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Inflation at 1.9% in November 2024

Inflation stayed below 2% for the third month in a row

Vienna, 2024-12-18 – According to Statistics Austria, the consumer price index stood at 124.4 points in November 2024. This means that consumer prices were 1.9% above the level of November 2023. Compared to the previous month October 2024, the average price level increased by 0.3%. The harmonised index of consumer prices (HICP 2015) was at 1.9%.

“As expected in the flash estimate, inflation in Austria rose to 1.9% in November 2024, after 1.8% in October. This means that inflation was below the European Central Bank’s 2% stability target for the third month in a row. The year-on-year fall in household energy prices continued to have the greatest dampening effect on inflation. Cheaper fuels had the second strongest inflation-dampening effect, although this was less pronounced than in previous months. In restaurants, price increases were once again significantly higher than general inflation, while the rise in food prices was lower than general inflation,” says Statistics Austria Director General Tobias Thomas.

The main price driver in November 2024 was the group restaurants and hotels (+6.0% compared to November 2023; restaurants +6.0%, hotels +5.7%), followed by miscellaneous goods and services (+5.0%; insurance +5.2%, personal care +4.6%). The third strongest price driver was food and non-alcoholic beverages (+2.1%; food +1.4%, non-alcoholic beverages +7.6%). Recreation and culture showed a price increase of 1.5% (recreational and cultural services +1.6%, package holidays –0.3%). Housing, water and energy hardly increased in price (+0.3%; rents +4.7%, maintenance and repair of the dwelling +4.3%, electricity, gas and other fuels –11.8%, including gas –28.4%, electricity –4.6%, heating oil –14.4%, solid fuels –15.2%, district heating –6.1%). Transport showed a minus of 0.6% (fuels –8.2%, used cars –0.9%, maintenance and repair of personal transport equipment +6.4%, flight tickets +12.9%).

The index level of the harmonised index of consumer prices (HICP 2015) was 135.00 in November 2024, with a harmonised inflation rate of 1.9% (October: 1.8%).

For more information on the consumer price index, please refer to our [website](#).

Information on methodology, definitions: A new index period with the base year 2020 has been published for the CPI since January 2021. Previous time series are continued concatenated. Each index series is labelled with the base year, i.e. the average annual measure of the new consumer price index 2020 (CPI 2020) is standardised to 100.0 for the base year 2020. The HICP continues to be published (since January 2016) on the basis of 2015.

The **inflation rate** is the average price development over a twelve-month period.

Harmonised index of consumer prices (HICP): Differences between the consumer price index (CPI) and the EU-wide comparable harmonised index of consumer prices (HICP) are primarily based on weighting differences. While the CPI only takes into account households living in Austria, the HICP also covers expenditure by non-resident tourists.

Statistics Austria is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Tobias Thomas, Director General Statistics, and Franz Haslauer, Director General Finance.

Further enquiries:

For information on results and methodology, please contact:

Michaela Maier, phone.: +43 1 711 28-7187 | E-Mail: michaela.maier@statistik.gv.at

For interview requests, please contact the press office: presse@statistik.gv.at

Media owner, producer and publisher:

STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | www.statistik.at

Press: phone: +43 1 711 28-7777 | e-mail: presse@statistik.gv.at

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