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# Service producer prices up by 4.1% in Q3 2024

## Lowest increase since the first quarter of 2022

Vienna, 2024-12-27 – According to Statistics Austria, the value of the service producer price index stood at 114.6 points in the third quarter of 2024 and thus increased by 4.1% compared to the third quarter of the previous year. The annual rate of change was 4.5% in the second quarter of 2024 and 4.4% in the first quarter of 2024. Compared to the second quarter, service producer prices remained unchanged in the third quarter of 2024.

"Despite a slight decline in upward pressure on service producer prices in the third quarter of 2024, they remain well above the previous year's value. Price increases in the transport and storage sector are currently the main price drivers for services in Austria and responsible for a third of the price increases. Year-on-year, service producer prices rose by 4.1%," says Director General Tobias Thomas at Statistic Austria.

### Transport and storage responsible most important price drivers

At +5.4%, the year-on-year price increases in the transport and storage sector were significantly lower than in the previous quarter (+6.7%), but remain the most significant driver of service prices. The strongest increase was recorded in warehousing and support activities for transportation (+6.4%), followed by land transport and transport via pipeline (+4.1%) as well as postal and courier activities (+3.8%).

The second-highest impact on the increase in service prices was recorded by the provision of professional, scientific and technical activities (+4.5%). Within this section, architectural and engineering activities; technical testing and analysis (+5.7%), legal and accounting activities (+5.0%) and activities of head offices; management consultancy activities (+3.3%) recorded the strongest changes compared to the previous year.

The increase in the index was also significantly influenced by administrative and support service activities (+4.6%). The strongest increases were recorded in security and investigation activities (+7.8%) and services to buildings and landscape activities (+7.8%) as well as in employment activities (+5.3%).

### Service producer price unchanged within a quarter

Compared to the second quarter of 2024, the service producer price index remained unchanged on average. The price declines of -1.4% in the transport and storage section were offset by price increases in the accommodation and food service activities (+1.3%) and real estate activities (+1.0%) segments.

In the transport and storage section, the sharpest declines of -3.5% were observed in warehousing and support activities for transportation. In contrast, prices for postal and courier activities rose by 0.6% and for land transport and transport via pipeline by 0.4%.

An increase in producer prices of +1.3% was recorded in the accommodation and food service section. This increase is primarily to the accommodation section (+2.1%) attributable and within this division to the holiday and other short-stay accommodation (+10.9%), the camping grounds, recreational vehicle parks and trailer parks (+8.1%) and hotels and similar accommodation (+1.4%).

Prices in the real estate activities section rose moderately by +1.0% in the third quarter of 2024 compared to the previous quarter. The main drivers were the renting and operating of own or leased real estate (+1.3%) and the real estate activities on a fee or contract basis (+0.2%). In contrast, the buying and selling of own real estate fell (-0.6%).

For detailed results and further information please refer to our [website](#), there you can also find the [value protection calculator](#).

**Information on methodology, definitions:**

The producer prices for services quantify the amount that companies receive from service recipients for their activities. The producer price index for services shows the average quarterly price change of services provided by companies in Austria and purchased by other companies and private households in Austria and abroad. It covers service prices in the economic sectors of transportation and storage, accommodation and food service activities, information and communication, real estate activities, professional, scientific and technical activities and administrative and support service activities.

In the base year of an index series, the average annual measure is standardized to 100. The index series is designated by the base year, i.e. the average measurement figure of the index of producer prices for services 2021 is 100.0 in 2021. The index values and rates of change for service sectors with fewer than three respondents are subject to confidentiality.

**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.

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