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Inflation increased to 9.3 % in July 2022

Fuel, energy, food as main price drivers

Vienna, 2022-08-18 – In July 2022, the **inflation rate** was at 9.3 %, as Statistics Austria reports. The **consumer price index (CPI 2020)** was at 112.5, while the average price level increased by 0.9 % compared to June 2022. The index level of the **harmonised index of consumer prices (HICP 2015)** was 121.66 in July 2022 with a harmonised inflation rate at 9.4 %.

“In July 2022, the inflation rate climbed to 9.3 %. This is the highest inflation rate since February 1975. The strongest drivers of inflation are still fuel prices, although the price increase here is stagnating at a high level, while the price spiral for household energy and in gastronomy continued to turn noticeably in July – and somewhat less strongly for food. The price increase is particularly noticeable in weekly shopping: The price increase of the mini goods basket, which also includes fuel in addition to food and services, was more than twice as high as the general inflation in July at +19.1 %,” says Statistics Austria Director General Tobias Thomas.

Without fuels, food, energy and restaurants the inflation rate would have stood at 3.7 %

Higher costs for transport (+21.8 % compared to July 2021; including fuels +63.1 % and used cars 24.7 %) proved to be the most important price driver, followed by expenditures for housing, water and energy (+12.7 %; heating oil +108.5 %, gas +71.5 %). The third strongest price driver was food and non-alcoholic beverages (+12.2 %; food +12.1 %). Restaurants and Hotels showed price increases of 9.3 %.

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