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Inflation increased to 11.0 % in October 2022

Household energy remained main price driver; fuel prices consolidated its second position; waves of price increases affected more areas

Vienna, 2022-11-17 – In October 2022, the **inflation rate** stood at 11.0 % (September 2022 revised 10.6 %), as Statistics Austria reports. The **consumer price index (CPI 2020)** was 115.6 (September 2022 revised 114.5), while the average price level increased by 1.0 % compared to September 2022. The index level of the **harmonised index of consumer prices (HICP 2015)** was 126.08 in October 2022 (September 2022 revised 124.58), with a harmonised inflation rate at 11.5 % (September 2022 revised +11.0 %).

“In October 2022, the inflation rate climbed to 11.0 %. For the two most important price drivers, household energy followed by fuel prices, the upward trend has come to a temporary end. On the other hand, the wave of inflation is hitting more and more areas of expenditure: Clothing prices, which have hardly increased in recent months, jumped sharply in October. In addition, the price spiral is turning faster and faster for furniture, but less dynamically for food and restaurants,” says Statistics Austria Director General Tobias Thomas.

Higher costs for housing, water and energy (+19.2 % compared to October 2021; including gas + 116.9 %, electricity +24.6 %, solids fuels +111.8 %, heating oil +94.5 %, district heat +61.2 %) turned out to be the most significant price driver, followed by transport (+16.6 %; including fuels +39.5 % and used cars 24.1 %). The third strongest price driver was food and non-alcoholic beverages (+14.4 %; food +14.5 %). Restaurants and hotels showed price increases of 11.0 %, furnishings, household equipment and routine household maintenance 11.8 % and clothing and footwear 3.8 %.

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