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Inflation decreased to 10.6 % in November 2022

Costs for household energy and fuels not as high as before

Vienna, 2022-12-16 – In November 2022, the **inflation rate** stood at 10.6 % (October 2022 11.0 %), as Statistics Austria reports. The **consumer price index** (CPI 2020) was 115.9, while the average price level increased by 0.3 % compared to October 2022. The index level of the **harmonised index of consumer prices (HICP 2015)** was 126.30 in November 2022 (October 2022 revised 126.09), with a harmonised inflation rate at 11.2 % (October 2022 revised +11.6 %).

“In November 2022, the inflation rate declined to 10.6 % after rising to 11.0 % in October. This could be explained mainly by the fact that the upward pressure on prices for the main inflation drivers household energy and fuel slowed down. On the other hand, the trend of increasing food prices persisted,” says Statistics Austria Director General Tobias Thomas.

Higher costs for housing, water and energy (+18.2 % compared to November 2021; including gas + 107.1 %, electricity +19.5 %, solids fuels +107.2 %, heating oil +76.7 %, district heat +61.2 %) proved to be the most important price driver, followed by transport (+14.4 %; including fuels +30.1 % and used cars 24.6 %). The third strongest price driver was food and non-alcoholic beverages (+15.2 %; food +15.2 %). Restaurants and hotels showed price increases of 11.3 %, furnishings, household equipment and routine household maintenance also 11.3 %.

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