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Annual Inflation increased to 8.6 % in 2022

Household energy and fuels were the main price drivers

Vienna, 2023-01-16 – The average annual inflation rate of consumer prices (CPI 2020) amounted to 8.6 % in 2022, as Statistics Austria reports. This was more than three times as high as in 2021 (2.8 %) and the highest value since 1974 (9.5 %). The average annual harmonised inflation rate of consumer prices (HICP 2015) also amounted to 8.6 % in 2022 (2021: 2.8 %).

“In 2022, consumer prices rose by 8.6 % year-on-year. This means that the inflation rate more than tripled compared with 2021 and climbed to its highest level since the first oil price crisis in 1974. The main reason was the price development of household energy, fuels, food and restaurants. The price rallye lost some momentum at the end of the year. Inflation slowed slightly at a high level,” says Statistics Austria Director General Tobias Thomas.

Higher costs for housing, water and energy (+12.6 % compared to 2021; including gas +80.8 %, heating oil +89.7 %, electricity +11.1 %, solids fuels +58.4 % and district heat +31.9 %) proved to be the most important price driver. Transport (+16.2 %; including fuels +42.0 % and used cars 21.5 %) ranked second. The third strongest price driver was food and non-alcoholic beverages (+10.7 %; food +10.7 %) followed by restaurants and hotels (+8.9 %; restaurants +8.5 %).

For detailed results and further information please refer to [website](#).

If you have any questions on this topic, please contact:

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