

Press release: 13 048-076/23

## Inflation at 9.2% in March 2023

**Prices for fuels and heating oil significantly down compared to March of the previous year, increase of food prices not as high as before**

Vienna, 2023-04-19 – In March 2023, the inflation rate stood at 9.2% (February 2023 10.9%), as Statistics Austria reports. The consumer price index (CPI 2020) was 118.8, while the average price level increased by 0.5% compared to February 2023. The index level of the harmonised index of consumer prices (HICP 2015) was 128.87 in March 2023 (February 2023: revised 128.15), with a harmonised inflation rate at 9.2%.

“After 10.9% in February, the inflation rate in March 2023 fell to 9.2%, well below the 10 percent mark. This is mainly due to the sharp rise in inflation a year ago: In March 2022, after the start of the war in Ukraine, fuel and heating oil had become massively more expensive – in comparison, fuel and heating oil prices have now fallen sharply. Food prices rose less sharply in March 2023 than in February, while price increases in restaurants remained virtually unchanged,” says Statistics Austria Director General Tobias Thomas.

Without the current development of decreasing prices for fuel and heating oil the inflation rate would have stood at 9.7%. Higher costs for housing, water and energy (+14.1% compared to March 2022; including district heat +89.2%, gas +61.5%, solids fuels +53.8%, electricity +0.3%, heating oil –19.0%) proved to be the most important price driver, followed by restaurants and hotels (+13.2%; restaurants +13.7%, hotels +10.0%). The third strongest price driver was food and non-alcoholic beverages (+14.5%; food +14.7%, non-alcoholic beverages +12.9%). Transport showed price increases of 4.1% (fuels –9.3%, used cars +17.4%).

For more information on the consumer price index, please refer to our [website](#).

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

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