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Inflation was at 9.0% in May 2023

Lowest value since June 2022; fuels act as main price damper

Vienna, 2023-06-16 – In May 2023, the inflation rate stood at 9.0% (April 2023: revised 9.6%), as Statistics Austria reports. The consumer price index (CPI 2020) was 119.9 (April 2023: revised 119.6), while the average price level increased by 0.3% compared to April 2023. The index level of the harmonised index of consumer prices (HICP 2015) was 130.07 in May 2023 (April 2023: revised 129.88), with a harmonised inflation rate at 8.8% (April 2023: revised 9.4%).

“In May 2023, the inflation rate slowed down to 9.0% after 9.6% in April. In particular significantly cheaper fuels contributed to the decline. Although food as well as restaurants and hotels rose slightly less in May than in the previous month, inflation rates here remained in double digits,” says Statistics Austria Director General Tobias Thomas.

Higher prices for housing, water and energy (+15.1% compared to May 2022; including gas +79.1%, district heat +82.2%, solids fuels +32.7%, electricity +8.1%, heating oil –22.0%) proved to be the most important price driver, followed by restaurants and hotels (+13.6%; restaurants +13.4%, hotels +14.7%). The third strongest price driver was food and non-alcoholic beverages (+12.3%; food +12.1%, non-alcoholic beverages +12.9%). Transport showed barely perceptible price increases of 0.2% (fuels –16.0%, used cars +7.9%).

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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