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Inflation was at 8.0% in June 2023

Lowest value since May 2022; fuels dampen inflation more than recently

Vienna, 2023-07-19 – In June 2023, the inflation rate stood at 8.0%, as Statistics Austria reports. Compared to May 2023, the average price level increased by 0.5%. According to the harmonised consumer price index (HICP 2015), inflation was at 7.8% in June 2023.

“In June 2023 inflation has flattened further to 8.0% after 8.9% in May. This is due to the fact that the drop in fuel prices was stronger than in the previous month. Without cheaper fuels, inflation would be 9.0%. Besides that, expenditures for gastronomy, household energy and food increased noticeably less in June,” says Statistics Austria Director General Tobias Thomas.

In June 2023, the consumer price index (CPI 2020) was 120.4 (May 2023: revised 119.8), while the average price level increased by 0.5% compared to May 2023. The index level of the harmonised index of consumer prices (HICP 2015) was 130.40 in June 2023 (May 2023: revised 130.06), with a harmonised inflation rate at 7.8% (May 2023: revised 8.7%).

Higher prices for housing, water and energy (+14.1% compared to June 2022; including gas +77.1%, district heat +82.2%, solids fuels +18.2%, electricity +6.9%, heating oil –28.8%) turned out to be the most important price driver, followed by restaurants and hotels (+12.9%; restaurants +12.5%, hotels +15.0%). The third strongest price driver was food and non-alcoholic beverages (+11.1%; food +10.6%, non-alcoholic beverages +14.7%). In transport, there was a price decrease of 3.0% (fuels –23.2%, used cars +7.4%).

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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