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# Wholesale prices declined by 6.3% in July 2023

## Downward trend has slowed slightly

Vienna, 2023-08-07 – According to preliminary data from Statistics Austria, the wholesale price index (GHPI 2020) was 128.7 points in July 2023, 6.3% below the July value of the previous year. Compared to June 2023, the index fell by 0.4%. In June 2023, the rate of change compared to the previous year was –7.3%.

“Wholesale prices in July 2023 were 6.3% lower than a year earlier. The significant drop in wholesale prices is primarily due to price declines for fuels, iron and steel, and grains. In addition, the upward trend in prices for food and construction materials is weakening at a high level. The decline in wholesale prices also points to a further drop in general inflation,” says Statistics Austria Director General Tobias Thomas.

**Year-on-year**, prices for plastics and rubber in primary forms (–36.4%), iron and steel (–34.1%), fertilisers and agrochemical products (–28.7%), grain, seeds and animal feeds (–28.6%) and other liquid and gaseous fuels and related products (–27.4%) as well as waste and scrap (–27.1%) continued to drop.

**On a monthly basis**, the strongest price declines were recorded for solid fuels (–13.8%), plastics and rubber in primary forms (–8.0%), iron and steel (–4.8%), waste and scrap (–3.7%), industrial chemicals (–3.3%) and non-iron metals (–3.0%).

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

**Information on methodology, definitions:** The index series is denoted by the base year, i.e., the average measurement number of the 2020 wholesale price index is 100.0 in 2020. As a fixed-basis index, the base year wholesale price index recalculates the monthly measurement numbers from January through December 2020 based on an updated weighting and relates them to the reporting periods beginning in January 2021

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

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