

Press release: 13 137-165/23

Inflation at 7.0% in July 2023

Lowest value since March 2022; household energy less price-driving than recently

Vienna, 2023-08-18 – In July 2023, the inflation rate stood at 7.0% (June 2023: 8.0%), as Statistics Austria reports. The consumer price index (CPI 2020) was 120.5, while the average price level increased by 0.1% compared to June 2023. The index level of the harmonised index of consumer prices (HICP 2015) was 130.18 in July 2023 (June 2023: revised 130.42), with a harmonised inflation rate at 7.0% (June 2023: 7.8%).

“In July 2023, inflation further declined from 8.0% in June to 7.0% in July. In particular household energy prices contributed less significantly to inflation than before. They had increased massively with the start of the Ukraine war in March 2022 and have since decreased again. Fuels and heating oil prices are lower than a year ago, while price increases in restaurants and for food remain at similar levels, as in the previous month,” says Statistics Austria Director General Tobias Thomas.

Higher prices for housing, water and energy (+11.0% compared to July 2022; including gas +78.6%, district heat +60.3%, solid fuels +3.5%, electricity –6.9%, heating oil –30.0%) proved to be the most important price driver, followed by restaurants and hotels (+12.3%; restaurants +11.6%, hotels +16.5%). The third strongest price driver was food and non-alcoholic beverages (+10.5%; food +10.3%, non-alcoholic beverages +12.7%). Transport showed a price decrease of 4.2% (fuels –24.3%, new cars +7.2%).

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

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

Michaela Maier, phone: +43 1 711 28-7187 | e-mail: michaela.maier@statistik.gv.at

Media owner, producer and publisher:

STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | www.statistik.at

Press: phone: +43 1 711 28-7777 | e-mail: presse@statistik.gv.at

© STATISTICS AUSTRIA