

Press release: 13 152-180/23

Wholesale prices down by 3.5% in August 2023

Price increase for heating oil and fuels compared to previous month

Vienna, 2023-09-07 – According to preliminary data from Statistics Austria, the wholesale price index (WPI 2020) for August 2023 was 130.9 points. Compared to August 2022, this corresponds to a decline of 3.5%, compared to July 2023, wholesale prices increased by 1.7%. In July 2023, the rate of change compared to the previous year was –6.3%.

“Although prices in Austrian wholesale trade fell by 3.5% year-on-year in August 2023, price pressure remains high for some everyday products. As falling wholesale prices have a lagged impact on consumer prices, this suggests a future decline in the general inflation rate,” says Statistics Austria Director General Tobias Thomas.

The decline in the wholesale price index compared to August of the previous year is mainly due to price reductions in iron and steel (–33.1%), plastics and rubber in primary forms (–32.5%), waste and scrap (–30.7%), fertilisers and agrochemical products (–29.5%), grain, seeds and animal feeds (–28.7%) and solid fuels (–24.7%).

Compared to the previous month July 2023, mainly other liquid and gaseous fuels and related products (+14.1%), motor spirit (+8.7%), machine tools (+1.9%), grain, seeds and animal feed (+1.6%) increased in price.

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:

Barbara Albl, phone: +43 1 711 28-8226 | e-mail: barbara.albl@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

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