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# Inflation was at 7.4% in August 2023

## Fuels dampened inflation significantly less than in previous months

Vienna, 2023-09-19 – According to Statistics Austria, the consumer price index rose to 120.9 points in August 2023. This means that consumer prices were 7.4% above the level of August 2022 (July 2023: 7.0%). Compared to the previous month of July 2023, the average price level increased by 0.3%. The index level of the harmonised index of consumer prices (HICP 2015) was 130.59 in August 2023 (July 2023: revised 130.17), with a harmonised inflation rate at 7.5% (July 2023: 7.0%).

“In August 2023, the inflation rate rose to 7.4%, up from 7.0% in July 2023. This was mainly due to the fact that fuel prices dampened inflation significantly less than in the months before. Household energy and restaurants also kept inflation high with double-digit inflation rates. Although food prices continued to rise at a rate well above overall inflation, price pressures eased somewhat in August: At 9.8%, food inflation fell below the 10% mark for the first time in more than a year,” says Statistics Austria Director General Tobias Thomas.

Higher prices for housing, water and energy (+10.1% compared to August 2022; including gas +74.9%, district heat +59.3%, electricity –8.1%, heating oil –20.1%, solid fuels –4.2%), turned out to be the most important price driver, followed by restaurants and hotels (+12.0%; restaurants +11.7%, hotels +14.4%). The third strongest price driver was food and non-alcoholic beverages (+9.8%; food +9.5%, non-alcoholic beverages +12.6%). Transport showed a price increase of 0.2% (fuels –9.6%, maintenance and repair of personal transport equipment +8.1%).

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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