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Inflation was at 6.0% in September 2023

Household energy no longer a price driver

Vienna, 2023-10-18 – According to Statistics Austria, the consumer price index rose to 121.4 points in September 2023. This means that consumer prices were 6.0% above the level of September 2022. Compared to the previous month of August 2023, the average price level increased by 0.4%. The index level of the harmonised index of consumer prices (HICP 2015) was 131.74 in September 2023, with a harmonised inflation rate at 5.7%.

“In September 2023, inflation fell to 6.0%, down from 7.4% in August. This was the lowest level of inflation since the start of the war in Ukraine in February 2022. The decline in consumer prices is mainly due to household energy, which used to be one of the main drivers of inflation and is now having a dampening effect on inflation. After massive increases in energy prices a year ago, we are now seeing significant price declines for electricity and markedly lower inflation rates for gas and district heating compared to the previous year. In contrast, the price in restaurants and hotels in September was still clearly above the 10 percent mark,” says Statistics Austria Director General Tobias Thomas.

Higher prices for restaurants and hotels (+11.4% compared to September 2022; restaurants +11.2%, hotels +12.8%) proved to be the most important price driver, followed by food and non-alcoholic beverages (+8.4%; food +8.0%, non-alcoholic beverages +11.3%). The third strongest price driver was housing, water and energy (+4.6%; maintenance and repair of the dwelling +8.8%, electricity, gas and other fuels –6.0%, including electricity –25.7%, gas +35.1%, district heat +18.5%). Transport showed a price increase of 1.3% (maintenance and repair of personal transport equipment +8.3%, fuels –5.6%).

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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