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Inflation was at 5.4% in October 2023

At the beginning of 2023, the inflation rate was still more than twice as high

Vienna, 2023-11-19 – According to Statistics Austria, the consumer price index rose to 121.8 points in October 2023. This means that consumer prices were 5.4% above the level of October 2022. Compared to the previous month of September 2023, the average price level increased by 0.3%. The index level of the harmonised index of consumer prices (HICP 2015) was 132.24 in October 2023, with a harmonised inflation rate at 4.9%.

“In October 2023, inflation in Austria was at 5.4%. This is less than half the inflation rate of January 2023 and the lowest value since January 2022. This is mainly due to the fact that fuels are significantly cheaper than in the previous year. In addition, the price increases for food and furniture in particular have weakened,” says Statistics Austria Director General Tobias Thomas.

Higher prices for restaurants and hotels (+11.0% compared to October 2022; restaurants +10.9%, hotels +11.1%) proved to be the most important price driver, followed by housing, water and energy (+5.1%; rents +9.4%, maintenance and repair of the dwelling +8.2%, electricity, gas and other fuels –3.5%, including electricity –12.3%, gas +24.0%, district heat +12.0%). The third strongest price driver was the group food and non-alcoholic beverages (+7.2%; food +6.8%, non-alcoholic beverages +11.1%). Transport showed a price decrease of 0.1% (fuels –9.7%, maintenance and repair of personal transport equipment +8.9%).

The index level of the harmonised index of consumer prices (HICP 2015) was 132.24 in October 2023 (September 2023 revised 131.75), with a harmonised inflation rate at 4.9% (September 2023 revised 5.8%).

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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