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Inflation was at 5.3% in November 2023

Trend of falling inflation rates loses momentum

Vienna, 2023-12-19 – According to Statistics Austria, the consumer price index rose to 122.1 points in November 2023. This means that consumer prices were 5.3% above the level of November 2022 (flash estimate: 5.4%). Compared to the previous month of October 2023, the average price level increased by 0.2% (flash estimate: 0.4%). The index level of the harmonised index of consumer prices (HICP 2015) was 132.47 in November 2023, with a harmonised inflation rate at 4.9% (October 2023: 4.9% as well).

“In November 2023, inflation in Austria declined slightly to 5.3% after 5.4% in October 2023. The previous trend of falling inflation rates is thus weakening significantly. We are currently observing very contrasting price movements: on the one hand, price increases weakened in many areas, especially in restaurants. Fuels still showed lower prices than a year ago. On the other hand, household energy had a less price dampening effect than in the previous months and package holidays became significantly more expensive,” says Statistics Austria Director General Tobias Thomas.

Higher prices for restaurants and hotels (+10.7% compared to November 2022; restaurants +10.5%, hotels +12.4%) proved to be the most important price driver, followed by housing, water and energy (+5.5%; rents +9.3%, maintenance and repair of the dwelling +8.1%, electricity, gas and other fuels –2.1%, including electricity –9.8%, heating oil –19.3%, solid fuels –25.6%, gas +24.0%). The third strongest price driver was recreation and culture (+8.3%; package holidays +17.0%, recreational and cultural services +6.4%) followed by food and non-alcoholic beverages (+7.3%; food +6.9%, non-alcoholic beverages +10.7%). Transport showed a price decrease of 0.6% (fuels –10.5%, maintenance and repair of personal transport equipment +8.3%).

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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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