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Wholesale prices fell by 1.7% in 2023

Slump in fuel, metal and grain prices pushes index below previous year's level

Vienna, 2024-01-05 – According to preliminary data from Statistics Austria, the Austrian wholesale price index (WPI 2020) averaged 131.2 index points in 2023. This means that wholesale prices fell by an average of 1.7% compared to the previous year. From 2021 to 2022, there was an increase of 20.9%.

“The year 2023 brought a turnaround in wholesale prices. Last year, Austria’s wholesalers reduced sales prices by an average of 1.7% compared to the previous year, after they had risen sharply by 20.9% in 2022. The decline in wholesale prices began in spring 2023 when prices for fuels, metals and grain in particular fell significantly, having risen massively in the previous year due to the start of the war in Ukraine. However, wholesale prices did not weaken in all areas in 2023: food prices rose by a double-digit percentage in the past year,” says Statistics Austria Director General Tobias Thomas.

Prices for fuels, metals and grain down in 2023, food prices up

In 2023, falling prices for plastics and rubber in primary forms (–29.3%), iron and steel (–28.9%), waste and scrap (–26.7%), grain, seeds and animal feeds (–22.5%), fertilisers and agrochemical products (–19.7%), other liquid and gaseous fuels and related products (–13.2%) and motor spirit (–10.0%) had a particularly dampening effect on the index.

Over the same period, sugar, chocolate and sugar confectionery (+19.0%), coffee, tea, cocoa and spices (+16.6%), other food (+16.2%), glassware, china and pottery (+14.9%), cleaning materials (+13.7%), other construction materials (+13.0%), fruits and vegetables as well as dairy products, eggs and edible oils and fats (each +11.9%) increased in price.

Wholesale prices fell by 3.3% year-on-year in December 2023

The main reasons for the decline in the wholesale price index from **December 2022** to **December 2023** were falling prices for industrial chemicals (–36.0%), grain, seeds and animal feeds (–28.9%), plastics and rubber in primary forms (–26.6%), fertilisers and agrochemical products (–25.4%) and solid fuels (–19.2%) as well as iron and steel (–18.3%).

Wholesale prices fell by 1.0% from **November 2023** to **December 2023**. In particular, other liquid and gaseous fuels and related products (–6.7%), motor spirit (–4.7%), plastics and rubber in primary forms (–3.6%), solid fuels (–2.7%) as well as paper and paperboard (–1.3%) fell 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:

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