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Inflation remains four times higher than ECB target at 7.8% in 2023

Housing, restaurants and hotels were main price drivers, fuels main price damper

Vienna, 2024-01-17 – The average annual inflation rate of consumer prices (CPI 2020) amounted to 7.8% in 2023, after 8.6% in 2022, as Statistics Austria reports. Similarly high inflation rates were last recorded in 1974 (9.5%) and 1975 (8.4%). The average annual harmonised inflation rate of consumer prices (HICP 2015) amounted to 7.7% in 2023, after 8.6% in 2022.

“At 7.8%, inflation in 2023 was still almost four times higher than the ECB target of 2.0%. Compared to the previous year, when inflation reached its highest level since the first oil price crisis in 1974 at 8.6%, it has therefore fallen slightly in Austria. The decline in inflation was more pronounced in most other eurozone countries in 2023. More than half of inflation in 2023 is attributable to sharp price increases in catering services, food, maintenance and repair of the dwelling as well as household energy. On the other hand, lower fuel prices had a dampening effect on prices, which overall were largely responsible for the decline in inflation over the course of the year,” says Statistics Austria Director General Tobias Thomas.

Higher costs for housing, water and energy (+11.1% compared to 2022; maintenance and repair of the dwelling +12.6%, electricity, gas and other fuels +16.5%, including gas +55.2%, district heat +50.5%, solids fuels +8.9%, electricity –2.5%, heating oil –14.0%) proved to be the most important price driver, followed by restaurants and hotels (+12.2%; restaurants +12.2%, hotels +12.9%). Food and non-alcoholic beverages (+11.0%; food +10.8%, non-alcoholic beverages +12.6%) ranked third. The fourth strongest price driver was recreation and culture (+7.3%; other recreational items and equipment, gardens and pets +8.3%, recreational and cultural services +5.5%, package holidays +10.0%). Transport prices increased well below average (+1.7%; cars +7.0%, fuels –8.7%).

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