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Inflation decreased to 9.3 % in August 2022

Fuel prices remain single main price driver despite price reductions compared to July; prices for energy, food and restaurants continue to climb

Vienna, 2022-09-16 – In **August 2022**, the inflation rate was at 9.3 % (July 2022 revised 9.4 %), as Statistics Austria reports. The consumer price index (CPI 2020) was at 112.6 (July 2022 revised 112.6), while the average price level remained unchanged compared to July 2022. The index level of the harmonised index of consumer prices (HICP 2015) was 121.51 in August 2022 (July 2022 revised 121.67), with a harmonised inflation rate at 9.2 %.

“In August 2022, the inflation rate fell slightly for the first time since April 2021, but remains above the nine percent mark at 9.3 %. The main reason for the slight decline was fuel prices, which fell by 10.4 % compared to the previous month, but remained the strongest driver of inflation year-on-year. Without the current development of fuel prices the inflation rate would have stood at 9.9 %. In contrast, the trend of rising prices remained unbroken for household energy, food and restaurants,” says Statistics Austria Director General Tobias Thomas.

Prices for housing, water, energy have influenced inflation more than transport for the first time since April 2021

Higher costs for housing, water and energy (+13.8 %; heating oil +106.6 %, gas +71.0 %) turned out to be the most important price driver, followed by transport (+16.8 % compared to August 2021; including fuels +44.0 % and used cars 24.4 %). The third most significant price driver was food and non-alcoholic beverages (+13.1 %; food +13.0 %). Restaurants and hotels showed price increases of 9.9 %.

If you have any questions on this topic, please contact:

Alexandra Schindlar, phone: +43 1 711 28-8067 | e-mail: alexandra.schindlar@statistik.gv.at

Media owner, producer and publisher:

STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | www.statistik.at

Press: phone: +43 1 711 28-7777 | e-mail: presse@statistik.gv.at

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