

## CONSUMER PRICE INDEX

Paris, 6 March 2024

Reference period: January 2024

### OECD headline inflation slows to 5.7% in January 2024

**Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) declined from 6.0% in December 2023 to 5.7% in January 2024** (Figures 1 and 2). Headline inflation fell in two-thirds of OECD countries, with the largest decreases (more than one percentage point) recorded in Czechia, Slovak Republic, Hungary, Austria, and Iceland. Inflation stood below 3% (or was negative) in 14 OECD countries in January 2024, compared to 11 countries in December 2023.

**Inflation less food and energy (core inflation) in the OECD was broadly stable**, reaching 6.6% in January 2024 compared to 6.7% in December 2023, and it has remained higher than overall inflation for the last nine consecutive months. Energy inflation in the OECD has been negative since May 2023 and remained so in 23 OECD countries. However, Türkiye and Colombia experienced energy inflation in excess of 25% in January 2024. Food inflation in the OECD continued to slow, to 6.2% in January 2024 compared to 6.7% in December 2023. It declined in three-quarters of OECD countries and was below 10% everywhere except Türkiye.

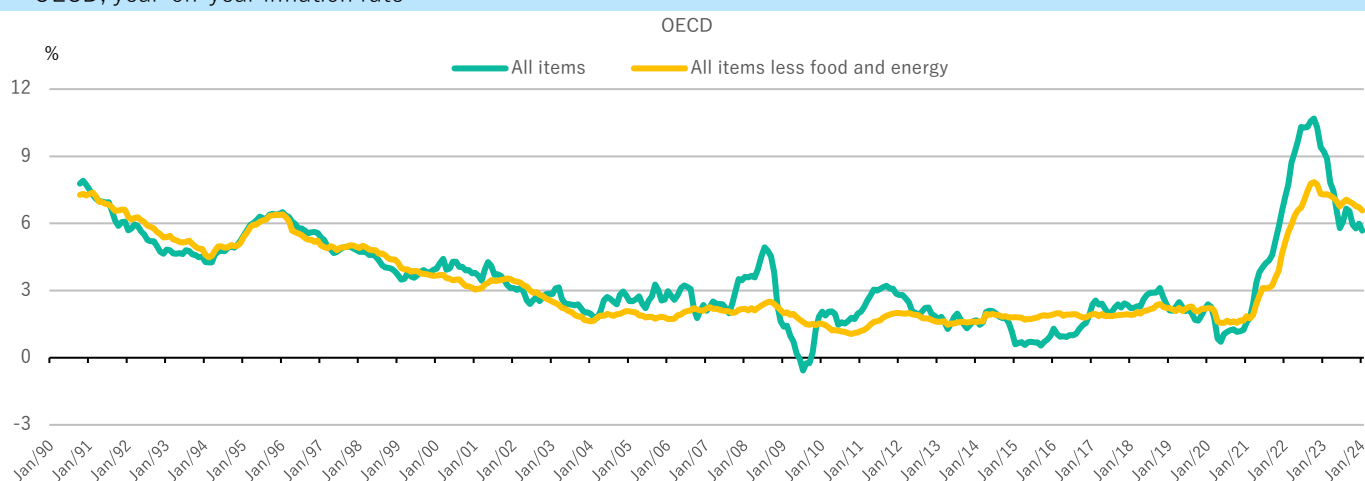
**Year-on-year inflation in the G7 declined to 2.9% in January 2024 compared to 3.2% in December 2023**, reaching its lowest level since April 2021. Core inflation in the G7 was broadly stable. Headline inflation declined in every country except Italy where it rose slightly but remained the lowest among G7 countries, and in the United Kingdom, where it was stable. Food inflation declined by 1.0 percentage point or more in France, Canada, Japan, and the United Kingdom, while energy inflation was negative in all G7 countries except France. Non-food and non-energy items were the main contributors to headline inflation in most G7 countries in January 2024 (Figure 3).

**In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) was broadly stable at 2.8% in January 2024, compared to 2.9% in December 2023.** Core inflation was broadly stable, while food inflation in the euro area declined for the tenth consecutive month, reaching 5.4%. In February 2024, Eurostat's [flash estimate](#) pointed to a decline in euro area headline (to 2.6%) and core inflation, with a slowing decline in energy prices.

**In the G20, year-on-year inflation was broadly stable at 6.4% in January 2024, compared to 6.5% in December 2023.** In China, inflation remained negative, declining to minus 0.8% year-on-year. Headline inflation also declined in India while it increased in South Africa and jumped further in Argentina. It was broadly stable in Brazil, Indonesia, and Saudi Arabia.

**Figure 1 – Inflation since the 1990s: All items and all items less food and energy**

OECD, year-on-year inflation rate



**Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components**  
Year-on-year inflation rate



January 2024 data for CPI components for the United States are OECD estimates based on *CPI for All Urban Consumers (CPI-U): U.S. city average* (Food at home; Energy; All items less food and energy) published by the US Bureau of Labor Statistics (BLS). CPI breakdown based on COICOP classification for the United States for January 2024 was not yet available by the time of this news release.

**Figure 3 – Contribution to year-on-year CPI inflation in G7 countries**

January 2024, percentage points

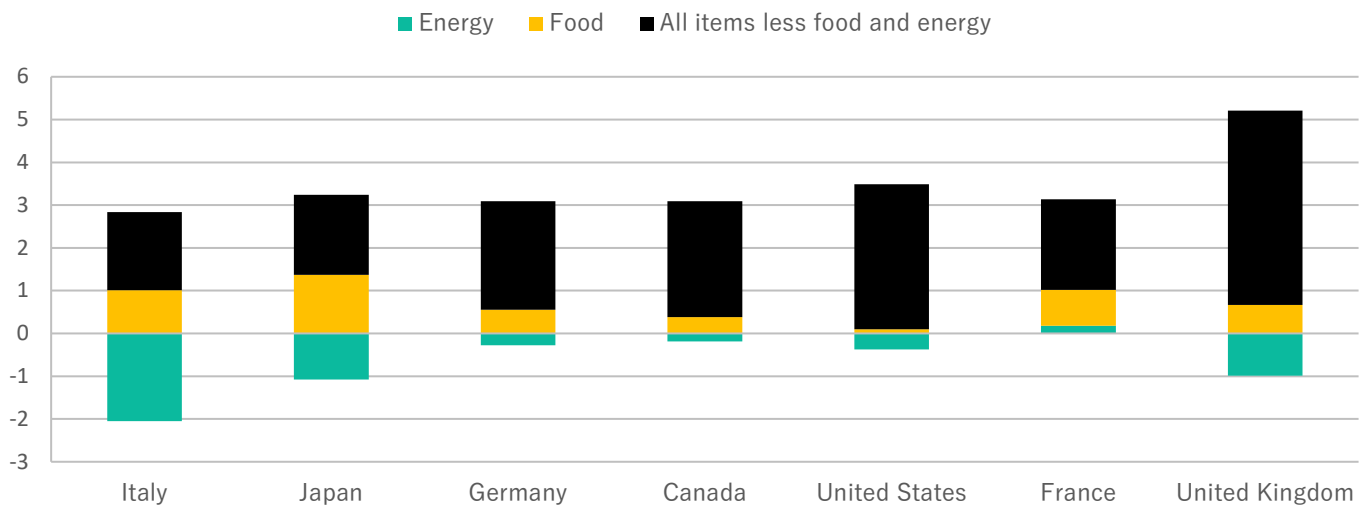


Table 1 – CPI and HICP, OECD countries and zone aggregates

January 2024, year-on-year inflation rate (%) and contributions to year-on-year CPI inflation (percentage points)

	CPI			HICP			CPI						Contributions to year-on-year CPI inflation		
	All items			All items			Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy
	Jan-23	Dec-23	Jan-24	Jan-23	Dec-23	Jan-24	Dec-23	Jan-24	Dec-23	Jan-24	Dec-23	Jan-24	Jan-24		
	Year-on-year inflation rate (percentage)												percentage points		
OECD-Total	9.2	6.0	5.7	...	...	...	6.7	6.2	-2.3	-3.3	6.7	6.6	...	...	...
G7	6.7	3.2	2.9	...	...	...	3.4	3.0	-4.1	-6.2	3.8	3.7	...	...	...
European Union (HICP)	...	...	...	10.0	3.4	3.1	5.9	5.1	-5.0	-5.4	4.0	3.7	...	...	...
Euro area (HICP)	...	...	...	8.7	2.9	2.8	6.1	5.4	-6.7	-6.1	3.4	3.3	...	...	...
Australia <sup>1</sup>	7.8	5.4	4.1	...	...	...	4.7	3.7	9.1	7.0	5.1	3.8	..	..	..
Austria	11.2	5.6	4.5	11.6	5.7	4.3	6.0	5.4	2.8	-4.9	5.9	5.2	0.6	-0.3	4.2
Belgium	8.0	1.4	1.8	7.4	0.5	1.5	7.3	6.3	-26.5	-22.3	5.3	4.6	1.2	-2.7	3.3
Canada	5.9	3.4	2.9	...	...	...	4.7	3.4	-0.4	-2.7	3.5	3.3	0.4	-0.2	2.7
Chile	12.3	3.9	3.8	...	...	...	5.2	5.2	-1.1	0.8	4.1	3.7	1.2	0.1	2.6
Colombia	13.3	9.3	8.3	...	...	...	5.0	3.0	26.0	27.1	8.8	8.0	0.8	1.9	5.5
Costa Rica	7.7	-1.8	-1.9	...	...	...	-5.1	-4.8	-1.3	-4.4	-0.4	-0.3	-1.3	-0.4	-0.2
Czechia	17.5	6.9	2.3	19.1	7.6	2.7	-0.3	-3.9	30.7	3.5	4.6	4.3	-0.7	0.5	2.7
Denmark	7.7	0.7	1.2	8.4	0.4	0.9	2.2	2.2	-17.2	-11.6	2.5	2.5	0.3	-1.0	1.9
Estonia	18.6	4.0	4.7	18.6	4.3	5.0	4.1	5.0	1.8	4.0	4.7	4.9	1.2	0.6	2.9
Finland	8.4	3.6	3.3	7.9	1.3	1.1	2.3	1.6	-11.3	-13.2	5.5	5.4	0.2	-1.2	4.2
France	6.0	3.7	3.1	7.0	4.1	3.4	7.4	5.7	5.6	2.0	2.8	2.8	0.8	0.2	2.1
Germany	8.7	3.7	2.9	9.2	3.8	3.1	4.9	4.2	4.1	-2.9	3.5	3.3	0.6	-0.3	2.5
Greece	7.0	3.5	3.1	7.3	3.7	3.2	8.9	8.3	-3.2	-5.7	3.0	3.2	1.8	-0.7	2.0
Hungary	25.7	5.5	3.8	26.2	5.5	3.7	2.3	1.0	-8.0	-11.6	9.4	7.9	0.2	-1.6	5.1
Iceland	9.9	7.8	6.7	8.1	6.9	5.6	10.5	8.9	3.5	2.9	7.6	6.6	1.3	0.2	5.2
Ireland	7.8	4.6	4.1	7.5	3.2	2.7	5.6	4.6	-6.4	-7.1	5.8	5.4	0.5	-0.7	4.3
Israel	5.4	2.9	2.6	...	...	...	6.8	5.9	2.9	0.7	2.4	2.3	0.8	0.0	1.5
Italy	10.0	0.6	0.8	10.7	0.5	0.9	5.9	5.9	-24.7	-21.3	2.9	2.5	1.0	-2.0	1.8
Japan	4.3	2.6	2.2	...	...	...	7.5	6.3	-11.6	-12.2	2.9	2.7	1.4	-1.1	1.9
Korea	5.0	3.2	2.8	...	...	...	6.2	5.9	1.5	-0.4	2.8	2.5	0.9	-0.1	2.0
Latvia	21.5	0.6	0.9	21.4	0.9	1.1	2.7	2.9	-13.5	-10.9	4.9	4.3	0.8	-2.1	2.3
Lithuania	20.0	1.2	0.7	18.5	1.6	1.1	0.1	-0.3	-14.7	-15.4	5.9	5.5	-0.1	-2.5	3.3
Luxembourg	4.8	3.5	3.4	5.8	3.2	3.0	7.2	6.4	-3.7	-3.8	3.6	3.7	0.8	-0.3	2.9
Mexico	7.9	4.7	4.9	...	...	...	6.1	7.3	0.1	0.2	4.7	4.5	2.1	0.0	2.7
Netherlands	7.6	1.2	3.2	8.4	1.0	3.1	4.0	2.5	-24.6	-2.5	3.4	3.7	0.3	-0.1	2.7
New Zealand <sup>1</sup>	7.2	5.6	4.7	...	...	...	8.9	5.0	3.2	8.0	5.3	4.1	0.7	0.8	3.2
Norway	7.0	4.8	4.7	8.0	4.7	4.6	8.9	8.7	-7.0	-3.0	5.2	4.7	1.0	-0.2	3.9
Poland	16.6	6.2	...	15.9	6.2	4.5	6.0	...	4.3	...	6.9	...	...	...	...
Portugal	8.4	1.4	2.3	8.6	1.9	2.5	1.7	2.7	-10.5	0.2	2.6	2.4	0.6	0.0	1.7
Slovak Republic	15.2	5.9	3.9	15.1	6.6	4.4	6.5	4.9	5.5	-1.0	5.8	4.7	1.2	-0.1	2.9
Slovenia	10.0	4.2	3.3	9.9	3.8	3.4	4.6	3.2	-2.3	0.0	5.2	3.9	0.6	0.0	2.8
Spain	5.9	3.1	3.4	5.9	3.3	3.5	7.3	7.4	-6.4	-2.3	3.2	3.0	1.5	0.1	1.8
Sweden	11.7	4.4	5.4	9.6	1.9	3.4	5.3	3.8	-26.0	-11.3	8.0	7.9	0.6	-0.6	6.4
Switzerland	3.3	1.7	1.3	3.2	2.1	1.5	3.3	2.3	4.6	1.7	1.3	1.1	0.3	0.1	0.9
Türkiye	57.7	64.8	64.9	57.7	64.9	64.9	72.0	69.7	21.1	28.9	70.3	69.3	17.6	3.3	43.9
United Kingdom	8.8	4.2	4.2	10.1	4.0	4.0	8.0	7.0	-17.4	-15.0	5.2	5.1	0.7	-1.0	4.5
United States <sup>2</sup>	6.4	3.4	3.1	6.0	2.5	2.3	1.2	1.2 <sup>e</sup>	-1.8	-4.4 <sup>e</sup>	4.0	4.1 <sup>e</sup>	0.1	-0.4	3.4

...: not applicable ...: not available e: OECD estimate

<sup>1</sup> For this country, figures shown refer to Q4 2022, Q3 2023 & Q4 2023, as year-on-year inflation is based on quarterly CPI data.

<sup>2</sup> January 2024 data for CPI components for the United States are estimates based on *CPI for All Urban Consumers (CPI-U): U.S. city average* (Food at home; Energy; All items less food and energy) published by the BLS. CPI breakdown based on COICOP classification for the United States for January 2024 was not yet available by the time of this news release.

Note: CPI aggregates for the OECD area are computed as a weighted average of the national CPIs. This may differ from the definition used in the OECD Economic Outlook. For methodological information concerning the CPI aggregates in this news release, please see [Methodological Notes for OECD CPI News Release](#).

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#).

**Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries and zone aggregates**  
Year-on-year inflation rate (%)

	2022		2023												2024
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>All items</b>															
OECD-Total	9.5	6.9	9.2	8.9	7.8	7.4	6.6	5.8	6.1	6.7	6.5	6.0	5.8	6.0	5.7
G7	7.1	4.5	6.7	6.4	5.5	5.4	4.6	3.9	3.9	4.2	4.1	3.3	3.1	3.2	2.9
European Union (HICP)	9.2	6.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1	5.9	4.9	3.6	3.1	3.4	3.1
Euro area (HICP)	8.4	5.4	8.7	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8
<b>G7 countries</b>															
Canada	6.8	3.9	5.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0	3.8	3.1	3.1	3.4	2.9
France	5.2	4.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5	3.7	3.1
Germany	6.9	5.9	8.7	8.7	7.4	7.2	6.1	6.4	6.2	6.1	4.5	3.8	3.2	3.7	2.9
Italy	8.2	5.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7	0.7	0.6	0.8
Japan	2.5	3.3	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0	3.3	2.8	2.6	2.2
United Kingdom	7.9	6.8	8.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3	6.3	4.7	4.2	4.2	4.2
United States	8.0	4.1	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1
<b>G20 and other non OECD G20 economies</b>															
G20*	8.6	6.4	8.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3	6.1	5.7	5.8	6.5	6.4
Argentina	72.4	133.5	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	142.7	160.9	211.4	254.2
Brazil	9.3	4.6	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5
China	2.0	0.2	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8
India	5.9	5.6	6.2	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0	4.9	4.6
Indonesia <sup>1</sup>	4.2	3.7	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6
Saudi Arabia	2.5	2.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3	2.0	1.7	1.6	1.7	1.5	1.6
South Africa	7.0	6.1	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6	5.2	5.4
<b>Food</b>															
OECD-Total	13.2	10.5	15.3	15.0	14.2	12.4	11.2	10.4	9.5	9.2	8.6	7.8	7.1	6.7	6.2
G7	10.4	7.5	12.3	11.9	11.0	9.8	8.7	7.8	6.7	5.9	5.2	4.5	3.9	3.4	3.0
European Union (HICP)	11.9	12.6	18.0	19.1	19.2	16.4	15.0	13.8	12.5	10.7	9.4	7.6	6.8	5.9	5.1
Euro area (HICP)	10.5	11.8	16.3	17.3	17.5	15.0	13.7	12.5	11.6	10.2	9.1	7.5	6.9	6.1	5.4
<b>G7 countries</b>															
Canada	9.8	7.8	11.4	10.6	9.7	9.1	9.0	9.1	8.5	6.9	5.8	5.4	4.7	4.7	3.4
France	7.3	12.4	14.2	15.8	16.9	15.7	14.9	14.3	13.2	11.6	9.9	8.0	7.9	7.4	5.7
Germany	12.6	12.2	19.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4	5.8	4.9	4.2
Italy	9.1	10.0	12.6	13.2	13.2	12.1	11.8	11.0	10.7	9.9	8.5	6.5	5.9	5.9	5.9
Japan	4.9	8.6	7.5	7.7	8.0	8.7	9.0	8.9	9.4	9.2	9.7	9.8	8.0	7.5	6.3
United Kingdom	10.9	14.6	16.8	18.2	19.2	19.1	18.4	17.4	14.9	13.6	12.2	10.1	9.2	8.0	7.0
United States <sup>2</sup>	11.4	4.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5	2.9	2.4	2.0	1.6	1.2	1.2 <sup>e</sup>
<b>Energy</b>															
OECD-Total	29.6	-0.8	16.5	12.0	1.5	0.8	-5.1	-9.5	-7.3	-1.3	-0.5	-4.8	-4.9	-2.3	-3.3
G7	27.4	-1.5	16.2	10.9	0.1	0.1	-5.8	-9.9	-7.7	-1.0	0.8	-5.4	-6.9	-4.1	-6.2
European Union (HICP)	35.2	0.0	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9	-5.0	-5.4
Euro area (HICP)	36.9	-2.0	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4	-6.7	-6.1
<b>G7 countries</b>															
Canada	22.6	-4.2	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4	-5.7	-0.4	-2.7
France	23.6	5.7	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0	2.9	5.6	2.0
Germany	30.2	5.9	24.0	20.0	5.0	8.0	3.7	3.8	6.2	8.3	1.4	-3.1	-4.5	4.1	-2.9
Italy	50.8	1.1	42.5	28.2	10.7	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8	-24.4	-24.7	-21.3
Japan	17.1	-6.0	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2	-11.6	-12.2
United Kingdom	47.3	4.8	50.7	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0	-17.1	-17.4	-15.0
United States <sup>2</sup>	25.1	-4.8	8.8	5.4	-6.1	-4.7	-11.3	-16.3	-12.1	-3.3	-0.3	-4.4	-5.3	-1.8	-4.4 <sup>e</sup>
<b>All items excluding Food and Energy</b>															
OECD-Total	6.8	7.0	7.3	7.3	7.2	7.1	7.0	6.8	6.9	7.1	7.0	6.9	6.8	6.7	6.6
G7	5.0	4.5	5.0	5.1	5.1	5.1	4.9	4.6	4.5	4.3	4.0	3.9	3.8	3.8	3.7
European Union (HICP)	4.7	5.7	6.3	6.6	6.6	6.5	6.1	6.2	6.2	5.9	5.1	4.8	4.1	4.0	3.7
Euro area (HICP)	4.0	5.0	5.3	5.6	5.7	5.6	5.4	5.5	5.5	5.3	4.5	4.2	3.6	3.4	3.3
<b>G7 countries</b>															
Canada	5.1	4.1	5.2	5.0	4.5	4.5	4.4	4.0	3.8	3.9	3.4	3.7	3.8	3.5	3.3
France	2.8	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6	3.3	3.1	3.1	2.8	2.8	2.8
Germany	3.9	5.0	5.7	5.9	5.7	5.7	5.2	5.6	5.5	5.5	4.5	4.2	3.7	3.5	3.3
Italy	2.9	4.2	4.5	4.8	4.8	4.9	4.9	4.6	4.2	3.9	3.9	3.5	3.1	2.9	2.5
Japan	0.3	2.7	2.1	2.3	2.6	2.8	2.9	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.7
United Kingdom	5.3	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4	5.9	5.9	5.6	5.2	5.2	5.1
United States <sup>2</sup>	6.3	4.8	5.6	5.6	5.5	5.5	5.2	4.7	4.5	4.3	4.1	4.0	4.0	4.0	4.1 <sup>e</sup>

e: OECD estimate

<sup>1</sup> New survey coverage from January 2024. Data for this period are not directly comparable with data for previous months.

<sup>2</sup> January 2024 data for CPI components for the United States are estimates based on *CPI for All Urban Consumers (CPI-U): U.S. city average* (Food at home; Energy; All items less food and energy) published by the BLS. CPI breakdown based on COICOP classification for the United States for January 2024 was not yet available by the time of this news release.

\*See [Methodological Notes for OECD CPI News Release](#) for the inclusion of the Argentinian CPI in the G20 aggregate. The G20 aggregate does not include African Union countries, except for South Africa. The Russian Federation is included in the G20 estimates.

Note: CPI aggregates for the OECD area are computed as a weighted average of the national CPIs. This may differ from the definition used in the OECD Economic Outlook. For methodological information concerning the CPI aggregates in this news release, please see [Methodological Notes for OECD CPI News Release](#).

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#).

**Methodological information:**

OECD Consumer price index – [Methodological Notes for OECD CPI News Release](#).

OECD Contributions to annual inflation – [OECD calculation of contributions to overall annual inflation](#).

**Access Data:**

OECD Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#);

**Graphs:**

[OECD countries - Contributions to annual CPI inflation by COICOP Division, current month](#); [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#); and [G7 & non-OECD countries, zone aggregates, inflations rates, historical series graphs](#).

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**Next release:** [8 April 2024](#)