

## CONSUMER PRICE INDEX

Paris, 5 September 2023  
Reference period: July 2023

### Headline inflation rises slightly to 5.9% in July 2023 despite a decline in most OECD countries

**Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), rose to 5.9% in July 2023, after 5.7% in June**, the first increase since October 2022 (Figures 1 and 3). This increase was mainly driven by a sharp rise in inflation in Türkiye. **Excluding Türkiye, OECD inflation is estimated to have been broadly stable in July.** Falls in inflation were recorded in 26 of 38 OECD countries, of which 17 experienced declines above 0.5 percentage points. (Table 1).

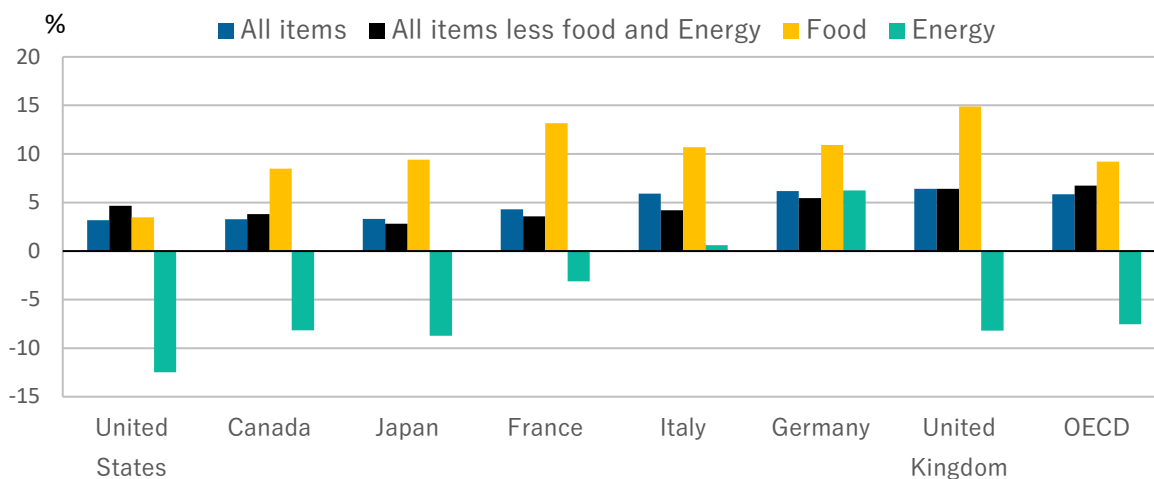
**Energy inflation in the OECD remained negative**, at minus 7.5%, after minus 9.6% in June. It was negative in year-on-year terms in 30 OECD countries, and it declined in 22 countries relative to the previous month. **Food inflation continued to fall at the same pace as in the previous month**, reaching 9.2% in July, its lowest level since February 2022, after 10.1% in June. **Inflation less food and energy (core inflation) rose slightly**, to 6.7% from 6.6% in June.

**Year-on-year inflation in the G7 was stable at 3.9% in July.** The largest decline was observed in the United Kingdom where energy inflation fell sharply. However, the inflation rate in the United Kingdom is still the highest rate among G7 countries. Headline inflation also declined in Italy, France and Germany. By contrast, headline inflation increased in Canada and the United States, nevertheless headline inflation rates remained more than 2.5 percentage points below the average OECD rate. Headline inflation was stable in Japan. Non-food and non-energy items remained the main contributors to headline inflation in all G7 countries in July (Figure 2).

**In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP), continued to decline, albeit at a slower pace than in previous two months, reaching 5.3% in July 2023, after 5.5% in June.** In August 2023, according to Eurostat's [flash estimate](#), inflation is estimated to have been stable in the euro area. This masks variability across member states. HICP inflation is estimated to have increased to 5.7% in France after 5.1% in July with a sharp rise in energy inflation, while headline inflation estimates have been broadly stable in Germany and declining in Italy. Energy deflation in the euro area is estimated to have been less pronounced in August than in July and core inflation is estimated to have slowed to 5.3%, after 5.5% in July.

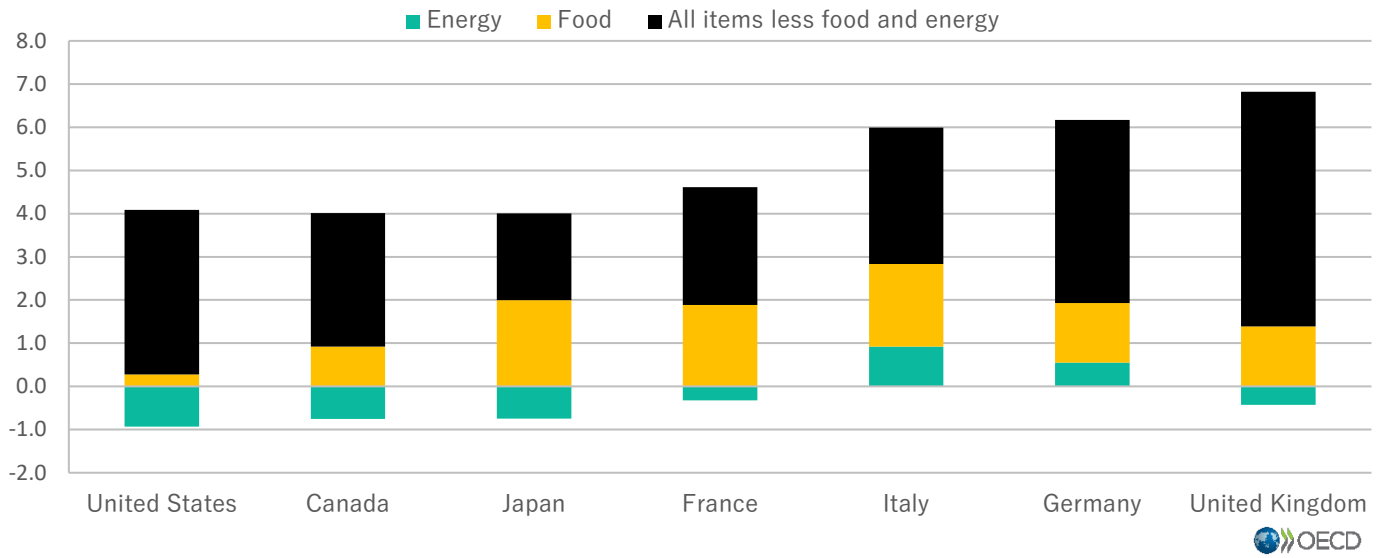
**In the G20, year-on-year inflation increased, to 5.8% in July 2023, from 5.5% in June.** Inflation increased in India for the second consecutive month and in Brazil after one year of continuing decrease. By contrast, headline inflation declined in Argentina, South Africa, Saudi Arabia, Indonesia and China, where total inflation was negative for the first time since February 2021.

**Figure 1 - Consumer prices, G7 economies and OECD – All items inflation and its components**  
July 2023, year-on-year inflation rate



## Figure 2 – Contribution to year-on-year CPI inflation in G7 countries

July 2023, percentage points

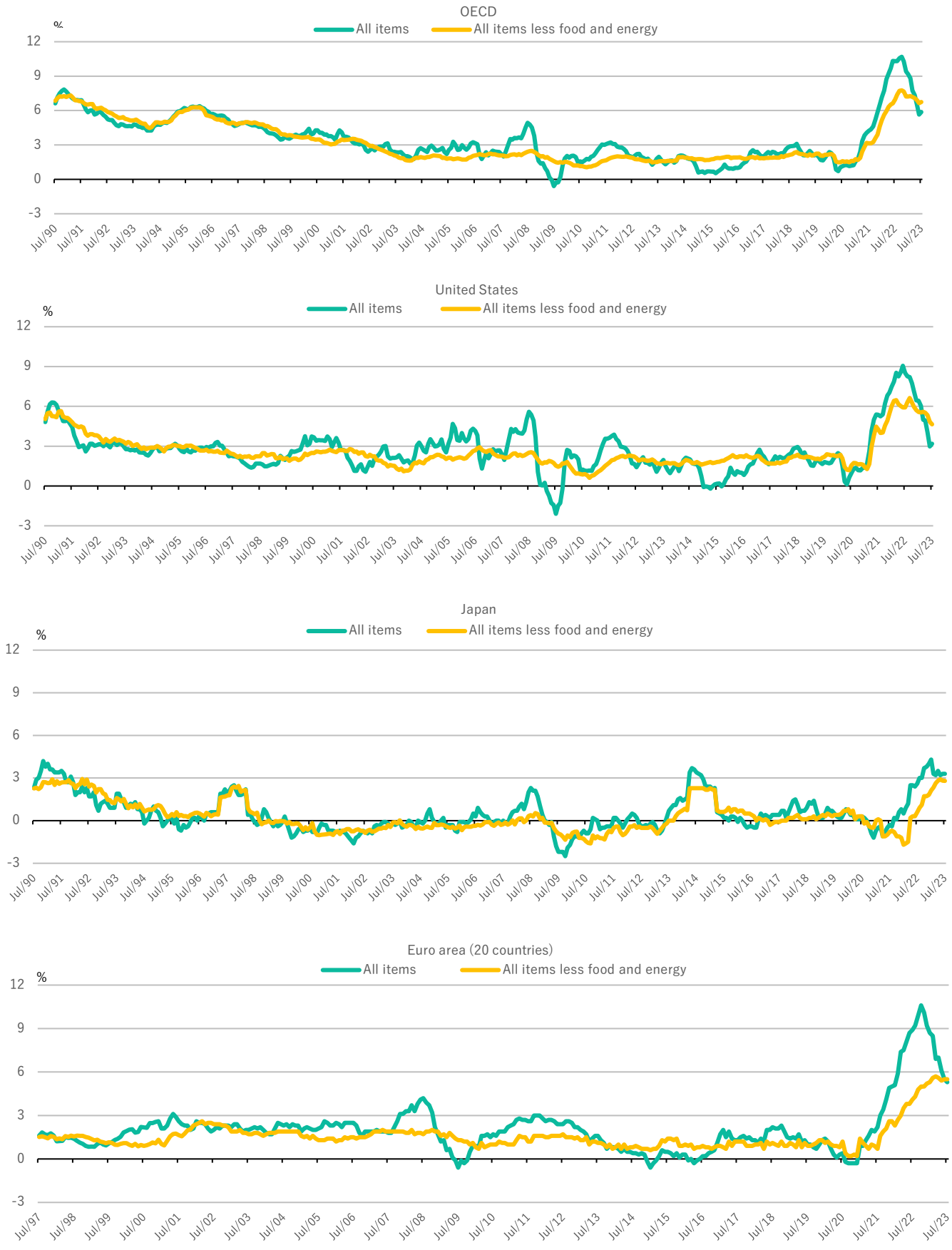


OECD



### Figure 3 – Inflation since the 1990s: All items and all items less food and energy

OECD, United States, Japan (CPI) and euro area (HICP), year-on-year inflation rate



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

July 2023, 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
	Jul-22	Jun-23	Jul-23	Jul-22	Jun-23	Jul-23	Jun-23	Jul-23	Jun-23	Jul-23	Jun-23	Jul-23	Jul-23		
	Year-on-year inflation rate (percentage)												percentage points		
<b>OECD-Total</b>	10.3	5.7	5.9	...	...	...	10.1	9.2	-9.6	-7.5	6.6	6.7	...	...	...
<b>G7</b>	7.6	3.9	3.9	...	...	...	7.7	6.6	-10.3	-8.0	4.7	4.5	...	...	...
<b>European Union (HICP)</b>	...	...	...	9.8	6.4	6.1	13.8	12.5	-4.1	-4.4	6.2	6.2	...	...	...
<b>Euro area (HICP)</b>	...	...	...	8.9	5.5	5.3	12.5	11.6	-5.6	-6.1	5.5	5.5	...	...	...
<b>Australia<sup>1</sup></b>	6.1	7.0	6.0	...	...	...	9.6	8.7	7.3	4.1	6.6	5.8	..	..	..
<b>Austria</b>	9.4	8.0	7.0	9.4	7.8	7.0	11.1	10.5	1.3	-4.5	8.3	8.0	1.2	-0.4	6.2
<b>Belgium</b>	9.6	4.2	4.1	10.4	1.6	1.7	15.1	13.9	-25.8	-24.1	7.1	7.0	2.4	-3.2	4.9
<b>Canada</b>	7.6	2.8	3.3	...	...	...	9.1	8.5	-14.6	-8.2	4.0	3.8	0.9	-0.8	3.1
<b>Chile</b>	13.1	7.6	6.5	...	...	...	11.8	11.0	2.1	-3.0	6.9	6.2	2.4	-0.3	4.4
<b>Colombia</b>	10.2	12.1	11.8	...	...	...	14.3	13.2	22.7	22.3	10.5	10.4	3.4	1.5	7.6
<b>Costa Rica</b>	11.5	-1.0	-2.3	...	...	...	3.8	-0.8	-20.5	-18.9	0.2	-0.3	-0.2	-1.9	-0.2
<b>Czech Republic</b>	17.5	9.7	8.8	17.3	11.2	10.2	12.0	9.5	15.0	13.7	7.5	7.1	1.7	1.7	5.4
<b>Denmark</b>	8.7	2.5	3.1	9.6	2.4	3.2	8.8	6.6	-22.2	-17.4	4.3	5.0	0.8	-1.6	4.0
<b>Estonia</b>	22.9	9.2	6.4	23.2	9.0	6.2	19.5	16.4	-4.7	-10.0	9.4	7.7	3.6	-1.8	4.6
<b>Finland</b>	7.8	6.3	6.5	8.0	4.1	4.2	9.2	8.2	-6.7	-4.5	7.3	7.4	1.1	-0.4	5.7
<b>France</b>	6.1	4.5	4.3	6.8	5.3	5.1	14.3	13.2	-2.7	-3.1	3.7	3.6	1.9	-0.3	2.7
<b>Germany</b>	6.7	6.4	6.2	8.5	6.8	6.5	13.4	10.9	3.8	6.2	5.6	5.5	1.4	0.5	4.2
<b>Greece</b>	11.6	1.8	2.5	11.3	2.8	3.5	12.2	12.3	-21.1	-19.1	4.8	5.3	2.6	-3.4	3.2
<b>Hungary</b>	13.7	20.1	17.6	14.7	19.9	17.5	29.3	21.9	27.6	28.9	15.4	14.0	5.2	3.0	9.5
<b>Iceland</b>	9.9	8.9	7.6	6.4	8.0	7.5	12.1	12.4	-0.5	-1.4	9.1	7.6	1.8	-0.1	6.1
<b>Ireland</b>	9.1	6.1	5.8	9.6	4.8	4.6	10.2	8.8	-3.1	-1.3	6.7	6.2	1.0	-0.1	5.0
<b>Israel</b>	5.2	4.2	3.4	...	...	...	4.3	4.8	-2.1	-5.0	4.7	3.9	0.7	-0.2	3.0
<b>Italy</b>	7.9	6.4	5.9	8.4	6.7	6.3	11.0	10.7	2.1	0.6	4.6	4.2	1.9	0.9	3.2
<b>Japan</b>	2.6	3.3	3.3	...	...	...	8.9	9.4	-6.5	-8.7	2.8	2.8	2.0	-0.7	2.0
<b>Korea</b>	6.3	2.7	2.3	...	...	...	4.2	3.4	-6.9	-9.2	3.5	3.3	0.5	-0.8	2.5
<b>Latvia</b>	21.5	7.9	6.4	21.3	8.1	6.6	14.4	11.2	-2.3	-5.3	8.6	8.7	2.9	-1.1	4.6
<b>Lithuania</b>	21.6	9.0	7.4	20.9	8.2	7.2	14.4	12.6	-4.2	-10.8	10.5	10.5	2.9	-1.8	6.3
<b>Luxembourg</b>	6.8	3.2	3.7	9.3	1.0	2.0	11.2	10.5	-13.0	-9.4	3.8	4.1	1.3	-0.8	3.2
<b>Mexico</b>	8.2	5.1	4.8	...	...	...	7.7	7.3	-6.8	-7.7	5.7	5.6	2.1	-0.8	3.4
<b>Netherlands</b>	10.3	5.7	4.6	11.6	6.4	5.3	13.0	11.5	-16.3	-21.4	6.2	6.0	1.4	-1.6	4.6
<b>New Zealand<sup>1</sup></b>	7.3	6.7	6.0	...	...	...	12.5	13.6	-2.1	-6.9	6.8	6.4	1.9	-0.8	4.9
<b>Norway</b>	6.8	6.4	5.4	7.3	6.8	5.6	13.4	8.9	-3.1	-9.1	6.1	6.2	1.0	-0.7	5.0
<b>Poland</b>	15.6	11.5	10.8	14.2	11.0	10.3	17.8	15.6	4.0	4.5	11.1	10.6	4.2	..	..
<b>Portugal</b>	9.1	3.4	3.1	9.4	4.7	4.3	8.6	7.3	-18.8	-14.9	5.3	4.7	1.7	-1.4	2.8
<b>Slovak Republic</b>	13.6	10.9	9.7	12.8	11.3	10.3	18.9	16.5	4.9	5.0	9.5	8.4	3.7	0.7	5.3
<b>Slovenia</b>	11.0	6.9	6.1	11.7	6.6	5.7	12.4	11.1	-5.3	-8.3	8.0	7.8	1.9	-1.2	5.4
<b>Spain</b>	10.8	1.9	2.3	10.7	1.6	2.1	10.3	10.8	-24.9	-24.3	4.3	4.8	2.3	-3.2	3.3
<b>Sweden</b>	8.5	9.3	9.3	8.3	6.3	6.3	12.5	10.5	-12.0	-13.9	11.1	11.4	1.4	-0.6	9.2
<b>Switzerland</b>	3.4	1.7	1.6	3.3	1.8	2.1	5.1	5.3	-0.6	-1.3	1.5	1.4	0.6	-0.1	1.1
<b>Türkiye</b>	79.6	38.2	47.8	79.5	38.3	48.0	53.9	60.7	-27.1	-12.8	47.4	55.8	15.3	-1.7	34.3
<b>United Kingdom</b>	8.8	7.3	6.4	10.1	7.9	6.8	17.4	14.9	2.9	-8.2	6.4	6.4	1.4	-0.4	5.4
<b>United States</b>	8.5	3.0	3.2	9.3	1.4	1.7	4.6	3.5	-16.7	-12.5	4.8	4.7	0.3	-0.9	3.8

<sup>1</sup> For this country, figures shown refer to Q2 2022, Q1 2023 & Q2 2023, as year-on-year inflation is based on quarterly CPI data.

...: not applicable ..: not available

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, [https://stats.oecd.org/index.aspx?DataSetCode=PRICES\\_CPI](https://stats.oecd.org/index.aspx?DataSetCode=PRICES_CPI).

## Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries and zone aggregates

Year-on-year inflation rate (%)

	2021	2022	2022						2023						
	Average		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>All items</b>															
OECD-Total	4.0	9.6	10.3	10.3	10.6	10.7	10.3	9.4	9.2	8.8	7.7	7.3	6.5	5.7	5.9
G7	3.5	7.1	7.6	7.5	7.6	7.7	7.3	6.8	6.7	6.4	5.4	5.4	4.6	3.9	3.9
European Union (HICP)	2.9	9.2	9.8	10.1	10.9	11.5	11.1	10.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1
Euro area (HICP)	2.6	8.4	8.9	9.2	9.9	10.6	10.1	9.2	8.7	8.5	6.9	7.0	6.1	5.5	5.3
<b>G7 countries</b>															
Canada	3.4	6.8	7.6	7.0	6.9	6.9	6.8	6.3	5.9	5.2	4.3	4.4	3.4	2.8	3.3
France	1.6	5.2	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3
Germany	3.1	6.9	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4	7.2	6.1	6.4	6.2
Italy	1.9	8.2	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9
Japan	-0.3	2.5	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3
United Kingdom	2.5	7.9	8.8	8.6	8.8	9.6	9.3	9.2	8.8	9.2	8.9	7.8	7.9	7.3	6.4
United States	4.7	8.0	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0	3.2
<b>G20 and other non OECD G20 economies</b>															
G20*	4.3	8.6	9.2	9.2	9.5	9.4	9.0	8.5	8.4	8.0	6.9	6.5	5.9	5.5	5.8
Argentina	48.4	72.4	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4
Brazil	8.3	9.3	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0
China	0.9	0.0	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3
India	4.9	5.9	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5
Indonesia	1.6	4.2	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1
Saudi Arabia	3.1	2.5	2.7	3.0	3.1	3.0	2.9	3.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3
South Africa	4.6	7.0	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8
<b>Food</b>															
OECD-Total	3.5	13.2	14.7	15.1	15.4	16.1	16.2	15.6	15.2	14.9	14.0	12.1	10.9	10.1	9.2
G7	2.5	10.4	11.7	12.2	12.3	12.7	12.6	12.5	12.3	11.9	10.9	9.7	8.6	7.7	6.6
European Union (HICP)	1.6	11.9	12.8	14.0	15.4	17.3	17.9	17.8	18.0	19.1	19.2	16.4	15.0	13.8	12.5
Euro area (HICP)	1.3	10.5	11.5	12.5	13.8	15.5	16.0	16.0	16.3	17.3	17.5	15.0	13.7	12.5	11.6
<b>G7 countries</b>															
Canada	2.2	9.8	9.9	10.8	11.4	11.0	11.4	11.0	11.4	10.6	9.7	9.1	9.0	9.1	8.5
France	0.6	7.3	7.2	8.4	10.6	12.9	13.0	12.9	14.2	15.8	16.9	15.7	14.9	14.3	13.2
Germany	3.1	12.6	13.8	15.3	17.4	18.9	19.5	19.4	19.2	20.7	21.2	16.8	14.5	13.4	10.9
Italy	0.6	9.1	10.0	10.5	11.7	13.5	13.6	13.1	12.6	13.2	13.2	12.1	11.8	11.0	10.7
Japan	0.0	4.9	4.9	5.1	4.5	6.4	7.2	7.2	7.5	7.7	8.0	8.7	9.0	8.9	9.4
United Kingdom	0.3	10.9	12.7	13.1	14.6	16.4	16.5	16.9	16.8	18.2	19.2	19.1	18.4	17.4	14.9
United States	3.5	11.4	13.1	13.5	12.9	12.4	12.0	11.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5
<b>Energy</b>															
OECD-Total	15.5	29.7	35.0	29.7	28.5	27.6	23.4	18.2	16.4	11.9	1.3	0.7	-5.2	-9.6	-7.5
G7	16.3	27.4	32.6	26.1	23.8	24.5	20.8	15.8	15.9	10.7	-0.2	-0.2	-6.1	-10.3	-8.0
European Union (HICP)	12.6	35.2	38.3	37.5	39.4	38.7	33.3	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4
Euro area (HICP)	13.0	36.9	39.4	38.5	40.5	41.3	34.8	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1
<b>G7 countries</b>															
Canada	18.8	22.6	28.0	19.0	14.0	16.2	13.9	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2
France	10.5	23.6	28.7	23.1	18.6	19.8	18.8	15.2	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1
Germany	10.8	30.2	28.8	28.1	37.2	36.1	32.6	21.4	24.0	20.0	5.0	8.0	3.7	3.8	6.2
Italy	14.1	50.8	43.0	44.9	44.5	71.1	67.6	64.7	42.5	28.2	10.7	16.4	11.5	2.1	0.6
Japan	4.0	17.1	16.2	16.9	16.8	15.2	13.4	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7
United Kingdom	9.1	47.3	57.7	51.8	49.4	58.6	55.2	52.3	50.7	48.3	39.7	10.5	8.1	2.9	-8.2
United States	21.0	25.2	32.9	23.8	19.8	17.6	13.1	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7	-12.5
<b>All items excluding Food and Energy</b>															
OECD-Total	3.0	6.8	7.0	7.4	7.7	7.8	7.7	7.2	7.2	7.3	7.2	7.1	6.9	6.6	6.7
G7	2.6	4.9	4.8	5.2	5.5	5.4	5.2	5.1	5.0	5.1	5.1	5.2	5.0	4.7	4.5
European Union (HICP)	1.8	4.7	4.9	5.2	5.7	6.0	6.0	6.2	6.3	6.6	6.6	6.5	6.1	6.2	6.2
Euro area (HICP)	1.5	4.0	4.1	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.4	5.5	5.5
<b>G7 countries</b>															
Canada	2.4	5.1	5.4	5.4	5.6	5.4	5.5	5.6	5.2	5.0	4.5	4.5	4.4	4.0	3.8
France	1.0	2.8	3.3	3.5	3.1	3.3	3.3	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6
Germany	2.3	3.9	3.6	3.8	4.7	4.8	5.0	5.2	5.7	5.9	5.7	5.7	5.2	5.6	5.5
Italy	0.8	2.9	3.2	3.5	3.9	4.1	4.1	4.5	4.5	4.8	4.8	4.9	4.9	4.6	4.2
Japan	-0.7	0.3	0.6	0.9	1.1	1.7	1.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8	2.8
United Kingdom	2.3	5.3	5.5	5.6	5.8	5.8	5.7	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4
United States	3.6	6.2	5.9	6.3	6.6	6.3	6.0	5.7	5.6	5.5	5.6	5.5	5.3	4.8	4.7

\*See [Methodological Notes for OECD CPI News Release](#) for the inclusion of the Argentinian CPI in the G20 aggregate. 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, [https://stats.oecd.org/index.aspx?DataSetCode=PRICES\\_CPI](https://stats.oecd.org/index.aspx?DataSetCode=PRICES_CPI).

**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: [OECD CPI News release underlying data](#); [CPI series and Contributions](#); [G20 dataset](#).

**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:** [3 October 2023](#)