

CONSUMER PRICE INDEX

Paris, 5 December 2023

Reference period: October 2023

OECD headline inflation falls to 5.6% in October 2023

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), decreased to 5.6% in October 2023 from 6.2% in September. This is the lowest level since October 2021, although a similar rate was briefly approached in June 2023 at 5.7% (Figures 1 and 2). Declines in inflation between September and October 2023 were registered in 28 OECD countries. By contrast, inflation increased by one percentage point or more in Greece, Czechia, and Costa Rica. Inflation rates were close to zero in Denmark, turning negative in the Netherlands and remained negative in Costa Rica despite its increase.

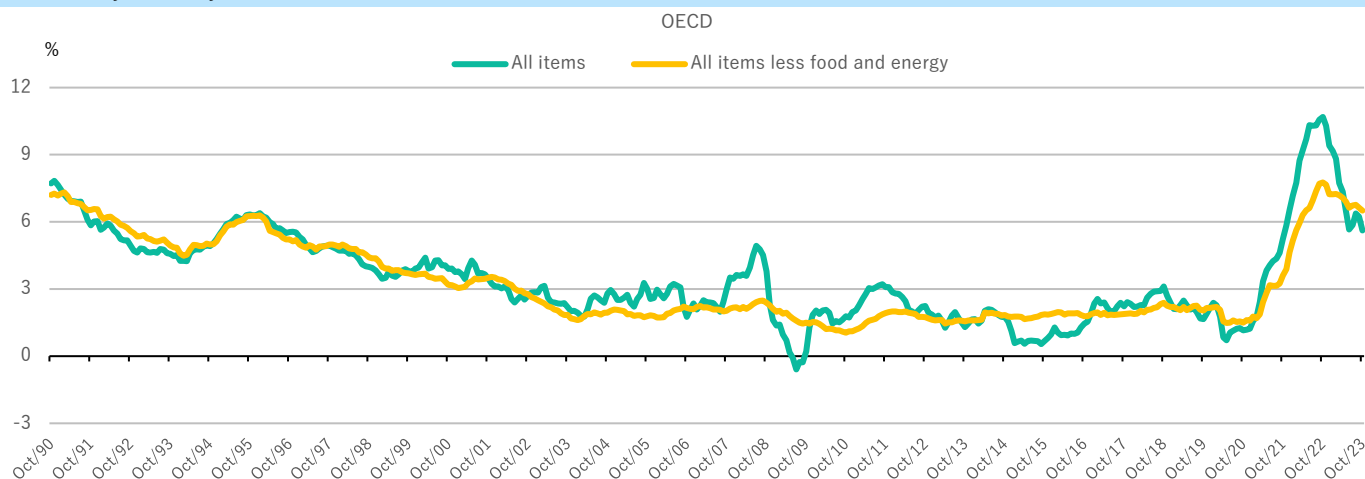
Food inflation in the OECD continued to slow rapidly, reaching 7.4% in October down from 8.1% in September. It declined in 32 OECD countries but still exceeded 10% in Türkiye, Iceland, Colombia, and the United Kingdom. Energy inflation in the OECD was negative in October. It decreased most sharply in Italy, the United Kingdom and Ireland, largely explained by the strong increase in the consumer price index for energy in October 2022 (i.e., base effect). Core inflation (inflation less food and energy) was broadly stable at 6.5% in October 2023.

In the G7, year-on-year inflation declined to 3.4% in October from 4.1% in September, reaching its lowest level since April 2021. Inflation declined in all G7 countries except in Japan. Italy registered the lowest year-on-year inflation rate among G7 countries, down from 5.3% in September to 1.7% in October. Non-food and non-energy items were the main contributors to headline inflation in most G7 countries in October (Figure 3). Food inflation and core inflation continued their downward trend. Energy prices have started to fall again in October, after having increased in September.

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell to 2.9% in October from 4.3% in September, with declines in food, energy, and core inflation. In November, Eurostat's [flash estimate](#) points to a further decline in year-on-year inflation to 2.4%, with core inflation and energy inflation both estimated to have continued to decrease.

In the G20, year-on-year inflation declined to 5.7% in October 2023 from 6.1% in September. Inflation decreased in Brazil, and India, but increased in Argentina, South Africa, and Indonesia. It turned slightly negative again in China, having briefly been negative in June 2023. It was broadly stable in Saudi Arabia.

Figure 1 – Inflation since the 1990s: All items and all items less food and energy
OECD, year-on-year inflation rate



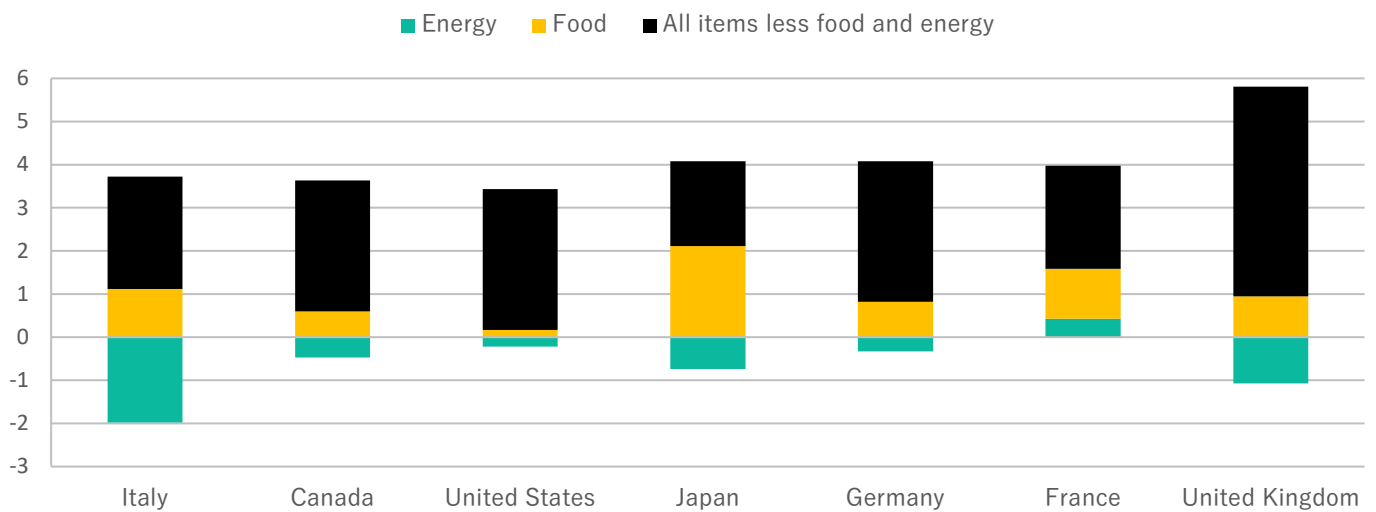
Visit the interactive [OECD Data Portal](#) to explore these data.

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



Visit the interactive [OECD Data Portal](#) to explore these data.

Figure 3 – Contribution to year-on-year CPI inflation in G7 countries
October 2023, percentage points



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

October 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
	Oct-22	Sep-23	Oct-23	Oct-22	Sep-23	Oct-23	Sep-23	Oct-23	Sep-23	Oct-23	Sep-23	Oct-23	Oct-23		
	Year-on-year inflation rate (percentage)												percentage points		
OECD-Total	10.7	6.2	5.6	...	...	...	8.1	7.4	-0.5	-4.8	6.6	6.5	...	...	...
G7	7.7	4.1	3.4	...	...	...	5.1	4.4	0.7	-5.4	4.1	3.9	...	...	...
European Union (HICP)	...	...	...	11.5	4.9	3.6	9.4	7.6	-3.6	-8.9	5.1	4.8	...	...	...
Euro area (HICP)	...	...	...	10.6	4.3	2.9	9.1	7.5	-4.6	-11.1	4.5	4.2	...	...	...
Australia¹	7.3	6.0	5.4	...	...	...	8.7	4.7	4.1	9.1	5.8	5.1	..	..	..
Austria	11.0	6.0	5.4	11.6	5.8	4.9	8.4	7.2	-5.8	-6.1	7.2	6.6	0.8	-0.7	5.3
Belgium	12.3	2.4	0.4	13.1	0.7	-1.7	11.4	9.5	-28.7	-37.1	6.3	6.2	1.6	-5.5	4.2
Canada	6.9	3.8	3.1	...	...	...	5.8	5.4	5.4	-5.4	3.4	3.7	0.6	-0.5	3.0
Chile	12.8	5.1	5.0	...	...	...	7.9	8.0	-2.3	-0.3	5.2	4.8	1.8	0.0	3.3
Colombia	12.2	11.0	10.5	...	...	...	11.5	10.4	21.8	20.9	9.8	9.5	2.7	1.5	6.8
Costa Rica	9.0	-2.2	-1.3	...	...	...	-3.0	-3.6	-12.6	-1.6	-0.4	-0.3	-1.0	-0.1	-0.2
Czechia	15.1	6.9	8.5	15.5	8.3	9.5	6.0	3.7	12.5	35.2	5.7	5.0	0.7	3.6	4.3
Denmark	10.1	0.9	0.1	11.4	0.6	-0.4	5.0	3.7	-24.0	-27.5	3.5	3.3	0.4	-2.9	2.5
Estonia	22.5	4.2	4.9	22.5	3.9	5.0	9.7	6.7	-9.8	1.9	6.3	4.9	1.5	0.4	3.0
Finland	8.3	5.5	4.9	8.4	3.0	2.4	4.6	4.0	-4.8	-9.4	6.8	6.6	0.5	-0.8	5.1
France	6.2	4.9	4.0	7.1	5.7	4.5	9.9	8.0	11.7	5.0	3.1	3.1	1.2	0.4	2.4
Germany	8.8	4.5	3.8	11.6	4.3	3.0	7.7	6.4	1.4	-3.1	4.5	4.2	0.8	-0.3	3.3
Greece	9.1	1.6	3.4	9.5	2.4	3.8	9.4	9.9	-16.1	-6.1	3.9	3.4	2.1	-1.0	2.2
Hungary	21.1	12.2	9.9	21.9	12.2	9.6	13.2	7.9	10.1	6.3	11.9	11.0	1.9	0.8	7.2
Iceland	9.4	8.0	7.9	6.4	8.5	7.6	12.4	11.7	3.9	3.3	7.5	7.6	1.8	0.2	5.9
Ireland	9.2	6.4	5.1	9.4	5.0	3.6	7.8	7.0	9.3	-4.2	5.8	6.1	0.7	-0.5	4.8
Israel	5.1	3.9	3.7	...	...	...	5.1	5.1	6.7	7.1	3.4	3.2	0.7	0.3	2.5
Italy	11.8	5.3	1.7	12.6	5.6	1.8	8.5	6.5	1.7	-19.8	3.9	3.5	1.1	-2.0	2.6
Japan	3.7	3.0	3.3	...	...	...	9.7	9.8	-11.7	-8.6	2.8	2.8	2.1	-0.7	2.0
Korea	5.7	3.7	3.8	...	...	...	5.1	6.7	5.2	3.5	3.3	3.2	1.1	0.3	2.4
Latvia	21.8	3.3	2.1	21.7	3.6	2.3	5.7	4.3	-9.9	-10.9	7.4	6.1	1.1	-2.3	3.2
Lithuania	23.6	3.7	2.8	22.1	4.1	3.1	8.3	5.6	-18.7	-17.7	8.6	7.7	1.3	-3.1	4.6
Luxembourg	6.9	4.1	3.2	8.8	3.4	2.1	8.9	7.9	-0.1	-8.0	3.7	3.7	1.0	-0.8	2.9
Mexico	8.4	4.5	4.3	...	...	...	5.9	4.9	-4.5	-2.5	5.2	5.0	1.4	-0.2	3.1
Netherlands	14.3	0.2	-0.4	16.8	-0.3	-1.0	9.3	7.8	-38.2	-40.2	4.9	4.6	0.9	-4.9	3.3
New Zealand¹	7.2	6.0	5.6	...	...	...	13.6	8.9	-6.9	3.2	6.4	5.3	1.3	0.3	4.1
Norway	7.5	3.3	4.0	8.4	2.8	3.7	7.4	8.5	-27.3	-21.7	5.6	5.8	1.0	-1.6	4.6
Poland	17.9	8.2	6.6	16.4	7.7	6.3	10.4	8.0	4.1	0.4	8.4	8.0	2.2	..	..
Portugal	10.1	3.6	2.1	10.6	4.8	3.2	6.4	4.4	-4.1	-12.1	4.1	3.5	1.0	-1.1	2.3
Slovak Republic	14.9	8.2	7.1	14.5	9.0	7.8	11.2	9.0	7.9	5.6	7.2	6.7	2.1	0.8	4.2
Slovenia	9.8	7.4	6.9	10.3	7.1	6.6	9.2	7.3	6.7	8.2	7.2	6.5	1.3	1.0	4.6
Spain	7.3	3.5	3.5	7.3	3.3	3.5	10.5	9.5	-14.0	-10.4	4.4	3.8	1.9	-1.2	2.8
Sweden	10.9	6.5	6.5	9.8	3.7	4.0	7.7	6.6	-26.4	-18.8	10.1	9.1	0.8	-0.9	7.4
Switzerland	3.0	1.7	1.7	2.9	2.0	2.0	3.8	3.3	6.1	4.9	1.1	1.3	0.3	0.3	1.1
Türkiye	85.5	61.5	61.4	85.4	61.7	61.5	75.1	72.0	1.2	2.1	69.0	69.5	17.8	0.3	43.3
United Kingdom	9.6	6.3	4.7	11.1	6.7	4.6	12.2	10.1	-0.7	-16.0	5.9	5.6	1.0	-1.1	4.9
United States	7.7	3.7	3.2	8.0	2.6	2.1	2.4	2.0	-0.5	-4.5	4.1	4.0	0.2	-0.2	3.3

¹ For this country, figures shown refer to Q3 2022, Q2 2023 & Q3 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.

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		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
All items															
OECD-Total	4.0	9.5	10.7	10.3	9.4	9.2	8.8	7.7	7.3	6.5	5.7	5.9	6.4	6.2	5.6
G7	3.5	7.1	7.7	7.3	6.8	6.7	6.4	5.4	5.4	4.6	3.9	3.9	4.2	4.1	3.4
European Union (HICP)	2.9	9.2	11.5	11.1	10.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1	5.9	4.9	3.6
Euro area (HICP)	2.6	8.4	10.6	10.1	9.2	8.7	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9
G7 countries															
Canada	3.4	6.8	6.9	6.8	6.3	5.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0	3.8	3.1
France	1.6	5.2	6.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0
Germany	3.1	6.9	8.8	8.8	8.1	8.7	8.7	7.4	7.2	6.1	6.4	6.2	6.1	4.5	3.8
Italy	1.9	8.2	11.8	11.8	11.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7
Japan	-0.3	2.5	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0	3.3
United Kingdom	2.5	7.9	9.6	9.3	9.2	8.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3	6.3	4.7
United States	4.7	8.0	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2
G20 and other non OECD G20 economies															
G20*	4.3	8.6	9.4	9.0	8.5	8.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3	6.1	5.7
Argentina	48.4	72.4	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	142.7
Brazil	8.3	9.3	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8
China	0.9	0.0	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2
India	4.9	5.9	6.1	5.4	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5
Indonesia	1.6	4.2	5.7	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6
Saudi Arabia	3.1	2.5	3.0	2.9	3.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3	2.0	1.7	1.6
South Africa	4.6	7.0	7.8	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1
Food															
OECD-Total	3.5	13.2	16.1	16.2	15.6	15.2	14.9	14.0	12.1	10.9	10.1	9.2	8.8	8.1	7.4
G7	2.5	10.4	12.7	12.6	12.5	12.3	11.9	10.9	9.7	8.6	7.7	6.6	5.8	5.1	4.4
European Union (HICP)	1.6	11.9	17.3	17.9	17.8	18.0	19.1	19.2	16.4	15.0	13.8	12.5	10.7	9.4	7.6
Euro area (HICP)	1.3	10.5	15.5	16.0	16.0	16.3	17.3	17.5	15.0	13.7	12.5	11.6	10.2	9.1	7.5
G7 countries															
Canada	2.2	9.8	11.0	11.4	11.0	11.4	10.6	9.7	9.1	9.0	9.1	8.5	6.9	5.8	5.4
France	0.6	7.3	12.9	13.0	12.9	14.2	15.8	16.9	15.7	14.9	14.3	13.2	11.6	9.9	8.0
Germany	3.1	12.6	18.9	19.5	19.4	19.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4
Italy	0.6	9.1	13.5	13.6	13.1	12.6	13.2	13.2	12.1	11.8	11.0	10.7	9.9	8.5	6.5
Japan	0.0	4.9	6.4	7.2	7.2	7.5	7.7	8.0	8.7	9.0	8.9	9.4	9.2	9.7	9.8
United Kingdom	0.3	10.9	16.4	16.5	16.9	16.8	18.2	19.2	19.1	18.4	17.4	14.9	13.6	12.2	10.1
United States	3.5	11.4	12.4	12.0	11.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5	2.9	2.4	2.0
Energy															
OECD-Total	15.5	29.7	27.6	23.4	18.1	16.4	11.9	1.3	0.7	-5.2	-9.6	-7.4	-1.3	-0.5	-4.8
G7	16.3	27.4	24.5	20.8	15.8	15.9	10.7	-0.2	-0.2	-6.1	-10.3	-8.0	-1.1	0.7	-5.4
European Union (HICP)	12.6	35.2	38.7	33.3	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9
Euro area (HICP)	13.0	36.9	41.3	34.8	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.1
G7 countries															
Canada	18.8	22.6	16.2	13.9	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4
France	10.5	23.6	19.8	18.8	15.2	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0
Germany	10.8	30.2	36.1	32.6	21.4	24.0	20.0	5.0	8.0	3.7	3.8	6.2	8.3	1.4	-3.1
Italy	14.1	50.8	71.1	67.6	64.7	42.5	28.2	10.7	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8
Japan	4.0	17.1	15.2	13.4	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6
United Kingdom	9.1	47.3	58.6	55.2	52.3	50.7	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0
United States	21.0	25.2	17.6	13.1	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7	-12.5	-3.6	-0.5	-4.5
All items excluding Food and Energy															
OECD-Total	3.0	6.7	7.8	7.7	7.2	7.2	7.3	7.2	7.1	6.9	6.6	6.7	6.8	6.6	6.5
G7	2.6	4.9	5.4	5.2	5.1	5.0	5.1	5.1	5.2	5.0	4.7	4.5	4.3	4.1	3.9
European Union (HICP)	1.8	4.7	6.0	6.0	6.2	6.3	6.6	6.6	6.5	6.1	6.2	6.2	5.9	5.1	4.8
Euro area (HICP)	1.5	4.0	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.4	5.5	5.5	5.3	4.5	4.2
G7 countries															
Canada	2.4	5.1	5.4	5.5	5.6	5.2	5.0	4.5	4.5	4.4	4.0	3.8	3.9	3.4	3.7
France	1.0	2.8	3.3	3.3	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6	3.3	3.1	3.1
Germany	2.3	3.9	4.8	5.0	5.2	5.7	5.9	5.7	5.7	5.2	5.6	5.5	5.5	4.5	4.2
Italy	0.8	2.9	4.1	4.1	4.5	4.5	4.8	4.8	4.9	4.9	4.6	4.2	3.9	3.9	3.5
Japan	-0.7	0.3	1.7	1.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8	2.8	2.9	2.8	2.8
United Kingdom	2.3	5.3	5.8	5.7	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4	5.9	5.9	5.6
United States	3.6	6.2	6.3	6.0	5.7	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	4.1	4.0

*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, 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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