

## CONSUMER PRICE INDEX

Paris, 11 January 2024

Reference period: November 2023

### OECD headline inflation declines slightly to 5.4% in November 2023

**Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), decreased for the third consecutive month, from 5.6% in October to 5.4% in November 2023** (Figures 1 and 2). Declines in inflation between October and November 2023 were recorded in 28 OECD countries, the same number as between September and October. However, the fall in headline inflation was less pronounced than in the previous month. In the Netherlands, Denmark and Belgium, headline inflation picked up again after a period of decline. Core inflation (inflation less food and energy) in the OECD continued to decline slightly, from 6.5% in October to 6.3% in November, its lowest level since April 2022.

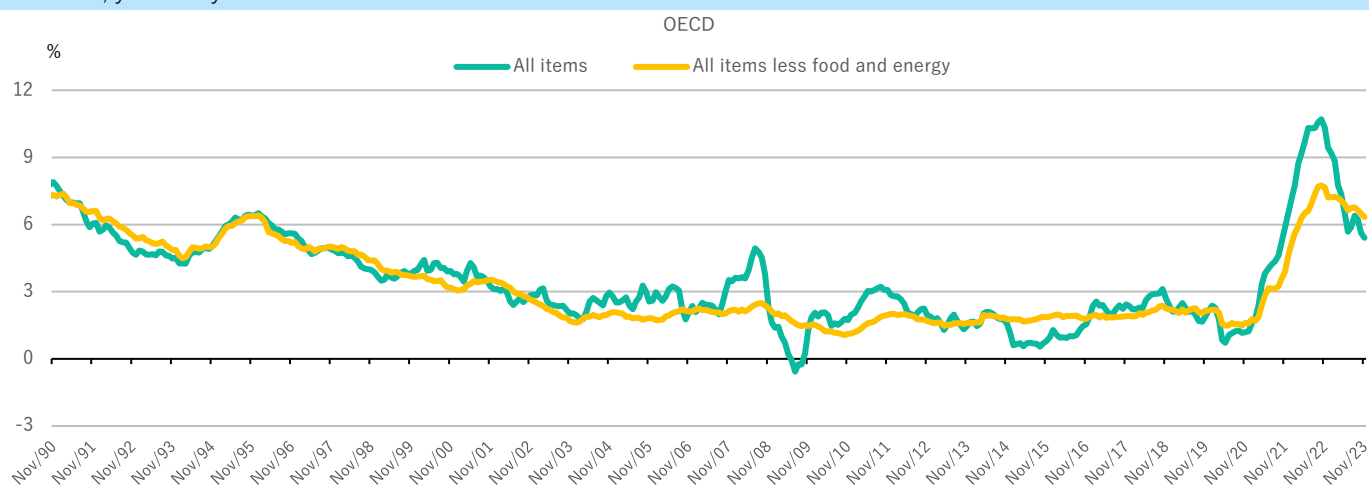
**Food inflation in the OECD continued to slow at a similar pace as in previous months but fell more rapidly than headline inflation.** Food inflation reached 6.7% in November, down from 7.4% in October, with declines in 34 OECD countries. November marked the seventh consecutive month of negative energy inflation in the OECD. Significant differences were recorded across OECD countries: energy inflation exceeded 20% year-on-year in Czechia and Colombia while energy prices fell by more than 20% year-on-year in Belgium, the Netherlands, Italy, and Denmark.

**In the G7, year-on-year inflation declined to 3.1% in November from 3.4% in October.** Headline inflation was unchanged in Canada and broadly stable in the United States. It declined in every other G7 country, with the largest fall recorded in Italy. Non-food and non-energy items were the main contributors to headline inflation in most G7 countries in November (Figure 3). Food, energy and, to a lesser extent, core inflation continued to fall in the G7 as a whole.

**In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell further, reaching 2.4% in November following 2.9% in October,** with relatively larger declines in food and core inflation and a less pronounced decline in energy inflation. In December, Eurostat's [flash estimate](#) pointed to an increase in euro area inflation to 2.9%, with a slowing decline in energy prices, while core inflation is estimated to have continued to decrease. Inflation is estimated to have risen markedly in December in Germany, reflecting a base effect due to a one-off measure on gas and heating bills (known as "December immediate assistance") in December 2022.

**In the G20, year-on-year inflation was broadly stable at 5.8% in November as compared with 5.7% in October.** Inflation decreased in South Africa and in China, where it dived further into negative territory, but it increased in Argentina, India, and Indonesia. It was broadly stable in Brazil 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



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

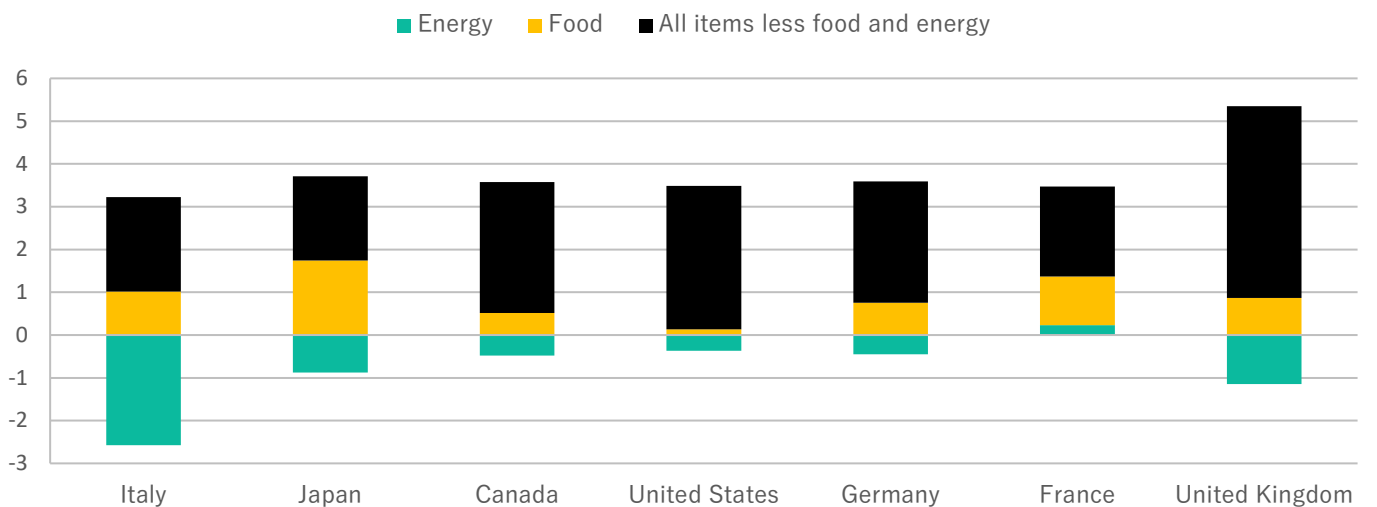


Table 1 – CPI and HICP, OECD countries and zone aggregates

November 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
	Nov-22	Oct-23	Nov-23	Nov-22	Oct-23	Nov-23	Oct-23	Nov-23	Oct-23	Nov-23	Oct-23	Nov-23	Nov-23		
	Year-on-year inflation rate (percentage)												percentage points		
<b>OECD-Total</b>	10.3	5.6	5.4	...	...	...	7.4	6.7	-4.8	-5.1	6.5	6.3	...	...	...
<b>G7</b>	7.3	3.4	3.1	...	...	...	4.5	3.9	-5.4	-6.9	3.9	3.8	...	...	...
<b>European Union (HICP)</b>	...	...	...	11.1	3.6	3.1	7.6	6.8	-8.9	-8.9	4.8	4.1	...	...	...
<b>Euro area (HICP)</b>	...	...	...	10.1	2.9	2.4	7.5	6.9	-11.2	-11.4	4.2	3.6	...	...	...
<b>Australia<sup>1</sup></b>	7.3	6.0	5.4	...	...	...	8.7	4.7	4.1	9.1	5.8	5.1	..	..	..
<b>Austria</b>	10.6	5.4	5.3	11.2	4.9	4.9	7.2	7.3	-6.3	-5.7	6.6	6.5	0.8	-0.6	5.1
<b>Belgium</b>	10.6	0.4	0.8	10.5	-1.7	-0.8	9.5	8.3	-37.1	-32.9	6.2	5.6	1.5	-4.6	3.9
<b>Canada</b>	6.8	3.1	3.1	...	...	...	5.4	4.7	-5.4	-5.7	3.7	3.8	0.5	-0.5	3.1
<b>Chile</b>	13.3	5.0	4.8	...	...	...	8.0	7.3	-0.3	-1.1	4.8	4.7	1.6	-0.1	3.3
<b>Colombia</b>	12.5	10.5	10.1	...	...	...	10.4	8.2	20.9	25.0	9.5	9.2	2.2	1.7	6.5
<b>Costa Rica</b>	8.3	-1.3	-1.6	...	...	...	-3.6	-5.3	-1.6	-0.3	-0.3	-0.3	-1.4	0.0	-0.2
<b>Czechia</b>	16.2	8.5	7.3	17.2	9.5	8.0	3.7	1.5	35.2	28.5	5.0	4.8	0.3	3.0	4.0
<b>Denmark</b>	8.9	0.1	0.6	9.7	-0.4	0.3	3.7	3.2	-27.5	-21.6	3.3	3.0	0.4	-2.1	2.3
<b>Estonia</b>	21.3	4.9	4.0	21.4	5.0	4.1	6.7	5.7	1.9	-1.7	4.9	4.9	1.3	-0.2	3.0
<b>Finland</b>	9.1	4.9	3.3	9.1	2.4	0.7	4.0	3.0	-9.4	-16.5	6.6	5.8	0.4	-1.6	4.5
<b>France</b>	6.2	4.0	3.5	7.1	4.5	3.9	8.0	7.9	5.0	2.9	3.1	2.8	1.1	0.2	2.1
<b>Germany</b>	8.8	3.8	3.2	11.3	3.0	2.3	6.4	5.8	-3.1	-4.5	4.2	3.7	0.8	-0.4	2.8
<b>Greece</b>	8.5	3.4	3.0	8.8	3.8	2.9	9.9	9.0	-6.1	-6.6	3.4	3.3	1.9	-1.0	2.1
<b>Hungary</b>	22.5	9.9	7.9	23.1	9.6	7.7	7.9	4.6	6.3	2.6	11.0	10.0	1.1	0.3	6.5
<b>Iceland</b>	9.3	7.9	8.0	7.0	7.6	7.4	11.7	11.1	3.3	2.9	7.6	7.9	1.7	0.2	6.1
<b>Ireland</b>	8.9	5.1	3.9	9.0	3.6	2.5	7.0	6.7	-4.2	-10.2	6.1	5.4	0.7	-1.1	4.3
<b>Israel</b>	5.3	3.7	3.3	...	...	...	5.1	6.0	7.1	6.0	3.2	2.7	0.8	0.3	2.0
<b>Italy</b>	11.8	1.7	0.7	12.6	1.8	0.6	6.5	5.9	-19.8	-24.4	3.5	3.1	1.0	-2.6	2.2
<b>Japan</b>	3.8	3.3	2.8	...	...	...	9.8	8.0	-8.6	-10.2	2.8	2.8	1.7	-0.9	2.0
<b>Korea</b>	5.0	3.8	3.3	...	...	...	6.7	6.2	3.5	1.2	3.2	3.0	1.0	0.1	2.3
<b>Latvia</b>	21.8	2.1	1.0	21.7	2.3	1.1	4.3	3.7	-10.9	-14.3	6.1	5.5	1.0	-3.0	2.9
<b>Lithuania</b>	22.9	2.8	2.0	21.4	3.1	2.3	5.6	2.6	-17.7	-16.2	7.7	6.8	0.6	-2.7	4.1
<b>Luxembourg</b>	5.9	3.2	3.0	7.3	2.1	2.1	7.9	7.8	-8.0	-7.0	3.7	3.4	1.0	-0.6	2.7
<b>Mexico</b>	7.8	4.3	4.3	...	...	...	4.9	5.3	-2.5	-1.6	5.0	4.8	1.5	-0.2	2.9
<b>Netherlands</b>	9.9	-0.4	1.6	11.3	-1.0	1.4	7.8	6.2	-40.2	-25.3	4.6	3.9	0.8	-2.2	2.8
<b>New Zealand<sup>1</sup></b>	7.2	6.0	5.6	...	...	...	13.6	8.9	-6.9	3.2	6.4	5.3	1.3	0.3	4.1
<b>Norway</b>	6.5	4.0	4.8	7.3	3.7	4.5	8.5	9.1	-21.7	-11.3	5.8	5.6	1.1	-0.8	4.5
<b>Poland</b>	17.5	6.6	6.6	16.1	6.3	6.3	8.0	7.3	0.4	3.2	8.0	7.3	2.0	..	..
<b>Portugal</b>	9.9	2.1	1.5	10.2	3.2	2.2	4.4	3.0	-12.1	-12.4	3.5	2.9	0.7	-1.1	2.0
<b>Slovak Republic</b>	15.3	7.1	6.3	15.1	7.8	6.9	9.0	7.8	5.6	4.7	6.7	6.0	1.8	0.6	3.8
<b>Slovenia</b>	10.0	6.9	4.9	10.8	6.6	4.5	7.3	6.2	8.2	-2.7	6.5	5.9	1.1	-0.3	4.1
<b>Spain</b>	6.8	3.5	3.2	6.7	3.5	3.3	9.5	9.0	-10.4	-10.0	3.8	3.4	1.8	-1.1	2.5
<b>Sweden</b>	11.5	6.5	5.8	10.1	4.0	3.3	6.6	6.2	-18.8	-15.6	9.1	8.1	0.7	-0.8	6.6
<b>Switzerland</b>	3.0	1.7	1.4	2.9	2.0	1.6	3.3	3.2	4.9	3.1	1.3	1.1	0.3	0.2	0.9
<b>Türkiye</b>	84.4	61.4	62.0	84.4	61.5	62.1	72.0	67.2	2.1	13.1	69.5	70.1	17.0	1.7	43.3
<b>United Kingdom</b>	9.3	4.7	4.2	10.7	4.6	3.9	10.1	9.2	-16.0	-17.1	5.6	5.2	0.9	-1.1	4.5
<b>United States</b>	7.1	3.2	3.1	7.1	2.1	2.1	2.0	1.6	-4.5	-5.4	4.0	4.0	0.1	-0.4	3.4

<sup>1</sup> 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: [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 (%)

	2021	2022	2022					2023							
	Average		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>All items</b>															
OECD-Total	4.0	9.5	10.3	9.4	9.2	8.8	7.8	7.4	6.5	5.7	5.9	6.4	6.2	5.6	5.4
G7	3.5	7.1	7.3	6.8	6.7	6.4	5.5	5.4	4.7	3.9	3.9	4.2	4.1	3.4	3.1
European Union (HICP)	2.9	9.2	11.1	10.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1	5.9	4.9	3.6	3.1
Euro area (HICP)	2.6	8.4	10.1	9.2	8.7	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4
<b>G7 countries</b>															
Canada	3.4	6.8	6.8	6.3	5.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0	3.8	3.1	3.1
France	1.6	5.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5
Germany	3.1	6.9	8.8	8.1	8.7	8.7	7.4	7.2	6.1	6.4	6.2	6.1	4.5	3.8	3.2
Italy	1.9	8.2	11.8	11.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7	0.7
Japan	-0.3	2.5	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0	3.3	2.8
United Kingdom	2.5	7.9	9.3	9.2	8.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3	6.3	4.7	4.2
United States	4.7	8.0	7.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1
<b>G20 and other non OECD G20 economies</b>															
G20*	4.3	8.6	9.0	8.5	8.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3	6.1	5.7	5.8
Argentina	48.4	72.4	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	142.7	160.9
Brazil	8.3	9.3	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7
China	0.9	0.0	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5
India	4.9	5.9	5.4	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0
Indonesia	1.6	4.2	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9
Saudi Arabia	3.1	2.5	2.9	3.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3	2.0	1.7	1.6	1.7
South Africa	4.6	7.0	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6
<b>Food</b>															
OECD-Total	3.5	13.2	16.2	15.6	15.2	14.9	14.1	12.2	11.0	10.2	9.2	8.9	8.2	7.4	6.7
G7	2.5	10.4	12.6	12.5	12.3	11.9	11.0	9.8	8.7	7.8	6.7	5.9	5.2	4.5	3.9
European Union (HICP)	1.6	11.9	17.9	17.8	18.0	19.1	19.2	16.4	15.0	13.8	12.5	10.7	9.4	7.6	6.8
Euro area (HICP)	1.3	10.5	16.0	16.0	16.3	17.3	17.5	15.0	13.7	12.5	11.6	10.2	9.1	7.5	6.9
<b>G7 countries</b>															
Canada	2.2	9.8	11.4	11.0	11.4	10.6	9.7	9.1	9.0	9.1	8.5	6.9	5.8	5.4	4.7
France	0.6	7.3	13.0	12.9	14.2	15.8	16.9	15.7	14.9	14.3	13.2	11.6	9.9	8.0	7.9
Germany	3.1	12.6	19.5	19.4	19.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4	5.8
Italy	0.6	9.1	13.6	13.1	12.6	13.2	13.2	12.1	11.8	11.0	10.7	9.9	8.5	6.5	5.9
Japan	0.0	4.9	7.2	7.2	7.5	7.7	8.0	8.7	9.0	8.9	9.4	9.2	9.7	9.8	8.0
United Kingdom	0.3	10.9	16.5	16.9	16.8	18.2	19.2	19.1	18.4	17.4	14.9	13.6	12.2	10.1	9.2
United States	3.5	11.4	12.0	11.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5	2.9	2.4	2.0	1.6
<b>Energy</b>															
OECD-Total	15.5	29.7	23.5	18.3	16.5	12.0	1.4	0.8	-5.0	-9.4	-7.3	-1.3	-0.5	-4.8	-5.1
G7	16.2	27.4	21.1	16.1	16.1	10.9	0.0	0.0	-5.9	-10.1	-7.8	-1.0	0.8	-5.4	-6.9
European Union (HICP)	12.6	35.2	33.3	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9
Euro area (HICP)	13.0	36.9	34.8	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4
<b>G7 countries</b>															
Canada	18.8	22.6	13.9	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4	-5.7
France	10.5	23.6	18.8	15.2	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0	2.9
Germany	10.8	30.2	32.6	21.4	24.0	20.0	5.0	8.0	3.7	3.8	6.2	8.3	1.4	-3.1	-4.5
Italy	14.1	50.8	67.6	64.7	42.5	28.2	10.7	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8	-24.4
Japan	4.0	17.1	13.4	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2
United Kingdom	9.1	47.3	55.2	52.3	50.7	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0	-17.1
United States	21.0	25.2	13.1	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7	-12.5	-3.6	-0.5	-4.5	-5.4
<b>All items excluding Food and Energy</b>															
OECD-Total	2.9	6.7	7.7	7.2	7.2	7.2	7.2	7.1	6.9	6.6	6.7	6.8	6.6	6.5	6.3
G7	2.6	4.9	5.2	5.1	5.0	5.1	5.1	5.1	5.0	4.7	4.5	4.3	4.1	3.9	3.8
European Union (HICP)	1.8	4.7	6.0	6.2	6.3	6.6	6.6	6.5	6.1	6.2	6.2	5.9	5.1	4.8	4.1
Euro area (HICP)	1.5	4.0	5.0	5.2	5.3	5.6	5.7	5.6	5.4	5.5	5.5	5.3	4.5	4.2	3.6
<b>G7 countries</b>															
Canada	2.4	5.1	5.5	5.6	5.2	5.0	4.5	4.5	4.4	4.0	3.8	3.9	3.4	3.7	3.8
France	1.0	2.8	3.3	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6	3.3	3.1	3.1	2.8
Germany	2.3	3.9	5.0	5.2	5.7	5.9	5.7	5.7	5.2	5.6	5.5	5.5	4.5	4.2	3.7
Italy	0.8	2.9	4.1	4.5	4.5	4.8	4.8	4.9	4.9	4.6	4.2	3.9	3.9	3.5	3.1
Japan	-0.7	0.3	1.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8	2.8	2.9	2.8	2.8	2.8
United Kingdom	2.3	5.3	5.7	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4	5.9	5.9	5.6	5.2
United States	3.6	6.2	6.0	5.7	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	4.1	4.0	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: [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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