

## CONSUMER PRICE INDEX

Paris, 4 May 2023

Reference period: March 2023

### OECD inflation falls to 7.7% in March 2023, as energy inflation continues to drop

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), fell to 7.7% in March 2023, down from 8.8% in February 2023 and from the 10.7% peak in October 2022 (Figures 1 and 3). Returning to its February 2022 level, the decline in inflation was broad-based, with inflation between February and March 2023 moderating in 34 of the 38 OECD countries. At the low end, Japan, Luxembourg, Spain and Switzerland recorded inflation rates below 4%, while inflation in Hungary and Türkiye still exceeded 20%.

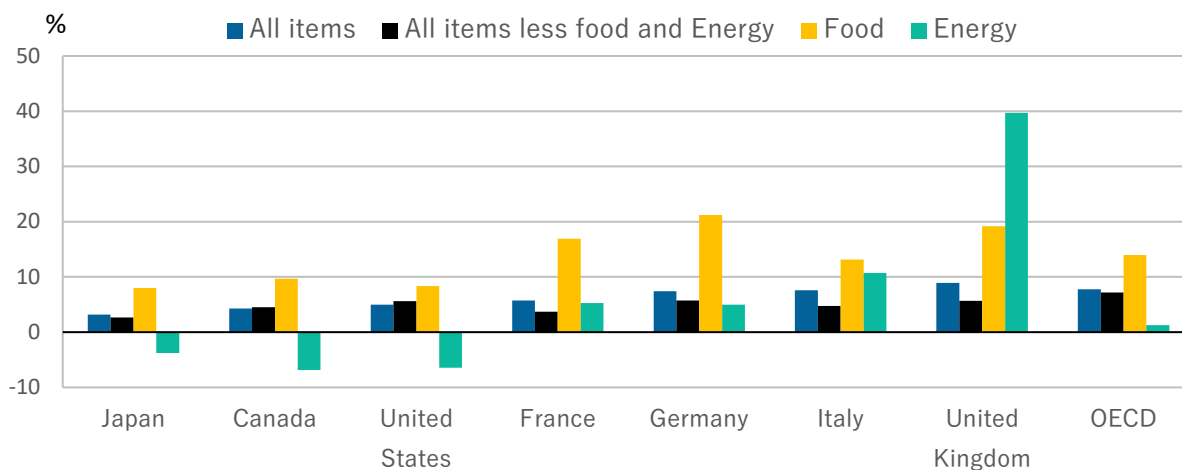
Energy inflation in the OECD dropped sharply to 1.3% in March 2023, down from 11.9% in February. This fall largely reflects the strong increase in the consumer price index for energy in March 2022 (i.e. base effect). Energy inflation declined in 36 of the 38 OECD countries and was even negative in 13 countries in year-on-year terms. However, this story was not universal, with energy inflation remaining above 20% in six countries. Meanwhile, food inflation in the OECD tapered for the fourth consecutive month, down to 14.0% from 14.9% in February. OECD inflation less food and energy remained broadly stable at 7.2%.

Year-on-year inflation in the G7 slowed further to 5.4% in March 2023, down from 6.4% in February, with a broad-based decline across all seven countries. Italy recorded the most significant drop, reflecting a sharp decrease in energy inflation. In Canada, Japan and the United States, negative contributions from energy prices helped to tame headline inflation. Food and energy inflation remained the main contributors to headline inflation in Italy, while inflation excluding food and energy served as the main driver in Canada, Germany, the United Kingdom and the United States. In France and Japan, both components contributed almost equally to headline inflation (Figure 2).

In the euro area, year-on-year inflation, as measured by the Harmonised Index of Consumer Prices (HICP), fell to 6.9% in March 2023, from 8.5% in February. Energy prices declined by 0.9 percentage point in March. Food inflation and inflation less food less energy increased slightly. Eurostat's [flash estimate](#) for April 2023 points to a slight increase in year-on-year inflation in the euro area, to 7.0%, as the estimated rise in energy inflation was partially compensated by a slight decline in inflation less food and energy.

In the G20, year-on-year inflation fell to 6.9% in March 2023, from 8.0% in February. Outside the OECD, inflation decreased in Brazil, China, India, Indonesia and Saudi Arabia, but increased in Argentina. It was broadly stable in South Africa.

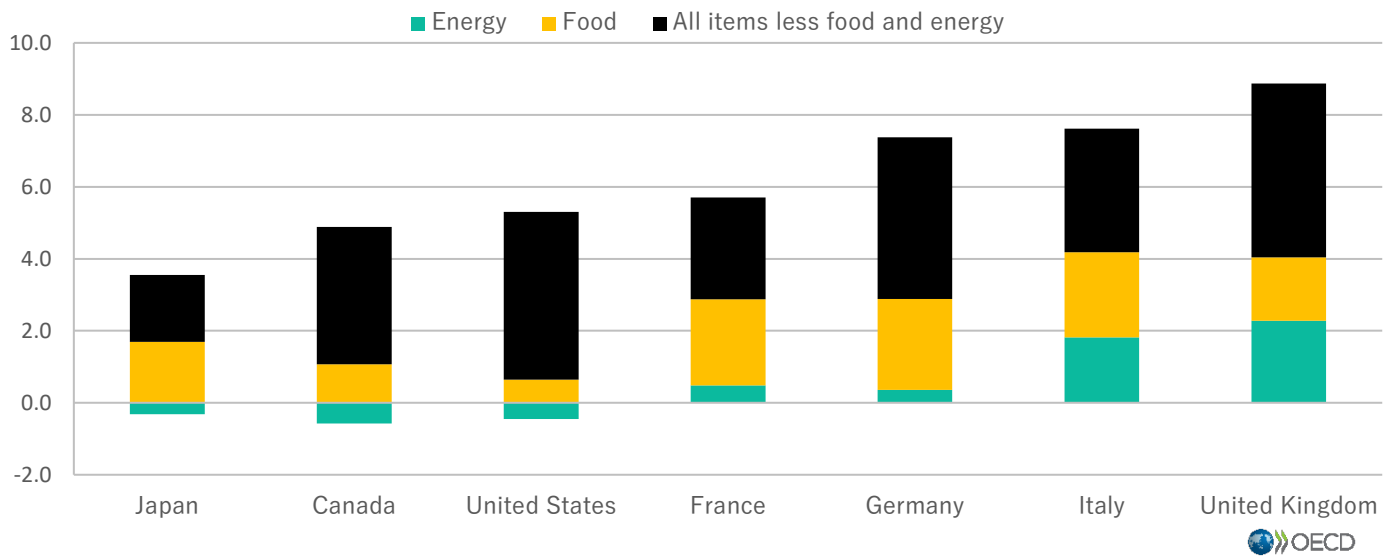
**Figure 1 - Consumer prices, G7 economies and OECD – All items inflation and its components**  
March 2023, year-on-year inflation rate



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

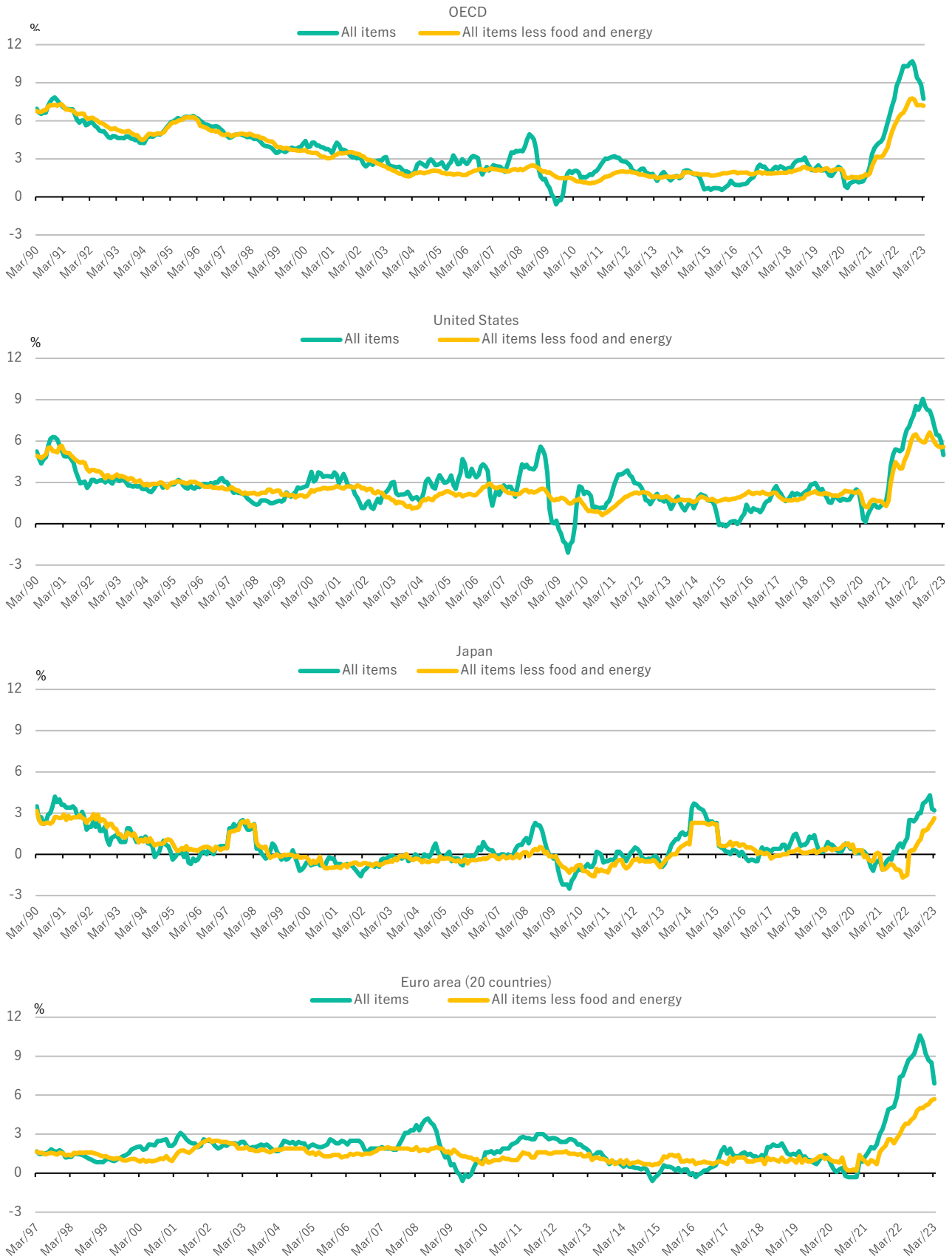
## Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries

March 2023, percentage points



### 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



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

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

March 2023, year-on-year inflation rate

	CPI			HICP			CPI						Contributions to annual CPI inflation		
	All items			All items			Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy
	Mar-22	Feb-23	Mar-23	Mar-22	Feb-23	Mar-23	Feb-23	Mar-23	Feb-23	Mar-23	Feb-23	Mar-23	Mar-23		
	percentage change on the same period of the previous year												percentage points		
<b>OECD-Total</b>	8.7	8.8	7.7	...	...	...	14.9	14.0	11.9	1.3	7.3	7.2	...	...	...
<b>G7</b>	7.0	6.4	5.4	...	...	...	11.9	10.9	10.7	-0.2	5.1	5.1	...	...	...
<b>European Union (HICP)</b>	...	...	...	7.8	9.9	8.3	19.1	19.2	16.6	2.6	6.6	6.6	...	...	...
<b>Euro area (HICP)</b>	...	...	...	7.4	8.5	6.9	17.3	17.5	13.7	-0.9	5.6	5.7	...	...	...
<b>Australia<sup>1</sup></b>	5.1	7.8	7.0	...	...	...	11.6	9.6	11.0	7.3	7.0	6.6	..	..	..
<b>Austria</b>	6.8	10.9	9.2	6.6	11.0	9.2	16.2	14.5	26.7	9.2	8.7	8.5	1.7	0.7	6.8
<b>Belgium</b>	8.3	6.6	6.7	9.3	5.4	4.9	16.8	18.0	-7.9	-10.1	6.9	7.1	3.1	-1.5	5.0
<b>Canada</b>	6.7	5.2	4.3	...	...	...	10.6	9.7	-0.6	-6.9	5.0	4.5	1.1	-0.6	3.8
<b>Chile</b>	9.4	11.9	11.1	...	...	...	21.4	17.4	13.2	10.3	9.1	9.4	3.6	0.8	6.6
<b>Colombia</b>	8.5	13.3	13.3	...	...	...	24.1	21.8	18.0	20.5	10.2	10.5	5.4	1.4	7.8
<b>Costa Rica</b>	5.8	5.6	4.4	...	...	...	14.3	12.3	-5.6	-7.8	3.9	3.2	3.0	-0.7	2.2
<b>Czech Republic</b>	12.7	16.7	15.0	11.9	18.4	16.5	23.9	23.5	33.8	23.1	11.4	10.9	4.0	2.8	8.2
<b>Denmark</b>	5.4	7.6	6.7	6.0	8.3	7.3	14.8	15.8	14.0	7.0	5.8	5.3	1.9	0.6	4.2
<b>Estonia</b>	15.2	17.5	15.3	14.8	17.8	15.6	25.2	24.7	30.3	15.5	12.1	11.9	5.7	2.2	7.4
<b>Finland</b>	5.8	8.8	7.9	5.8	8.0	6.7	16.3	16.2	16.8	3.6	6.6	7.1	2.1	0.4	5.5
<b>France</b>	4.5	6.3	5.7	5.1	7.3	6.7	15.8	16.9	14.0	5.2	3.6	3.7	2.4	0.5	2.8
<b>Germany</b>	5.9	8.7	7.4	7.6	9.3	7.8	20.7	21.2	20.0	5.0	5.9	5.7	2.5	0.4	4.5
<b>Greece</b>	8.9	6.1	4.6	8.0	6.5	5.4	14.8	14.3	-5.2	-14.1	6.3	6.5	3.0	-2.5	4.0
<b>Hungary</b>	8.5	25.4	25.2	8.6	25.8	25.6	45.8	44.8	39.5	35.1	16.2	17.0	9.8	3.9	11.4
<b>Iceland</b>	6.7	10.2	9.8	5.0	8.8	8.6	12.1	12.2	14.6	9.5	9.5	9.4	1.8	0.6	7.4
<b>Ireland</b>	6.7	8.5	7.7	6.9	8.1	7.0	13.1	13.1	29.3	11.6	5.6	6.4	1.4	1.1	5.0
<b>Israel</b>	3.5	5.2	5.0	...	...	...	3.7	4.4	8.5	4.4	5.2	5.2	0.6	0.3	3.9
<b>Italy</b>	6.5	9.1	7.6	6.8	9.8	8.1	13.2	13.2	28.2	10.7	4.8	4.8	2.4	1.8	3.4
<b>Japan</b>	1.2	3.3	3.2	...	...	...	7.7	8.0	-0.7	-3.8	2.3	2.6	1.7	-0.3	1.9
<b>Korea</b>	4.1	4.8	4.2	...	...	...	5.8	6.4	11.5	1.9	4.0	4.0	1.0	0.2	3.1
<b>Latvia</b>	11.5	20.3	17.3	11.5	20.1	17.2	25.3	24.1	46.4	29.5	10.5	10.3	6.3	5.1	5.9
<b>Lithuania</b>	15.7	18.7	16.6	15.6	17.2	15.2	30.2	27.6	29.2	18.0	12.2	12.3	6.1	2.8	7.6
<b>Luxembourg</b>	6.1	4.3	3.6	7.9	4.8	2.9	13.1	13.3	-2.0	-8.1	3.6	3.4	1.7	-0.8	2.7
<b>Mexico</b>	7.5	7.6	6.8	...	...	...	12.3	11.0	1.6	-2.1	6.5	6.5	3.1	-0.2	4.0
<b>Netherlands</b>	9.7	8.0	4.4	11.7	8.9	4.5	17.9	17.8	-1.1	-28.2	6.6	6.6	2.1	-2.8	4.8
<b>New Zealand<sup>1</sup></b>	6.9	7.2	6.7	...	...	...	11.8	12.5	4.1	-2.1	6.7	6.8	1.8	-0.2	5.1
<b>Norway</b>	4.5	6.3	6.5	4.7	7.2	7.3	8.8	8.6	12.4	9.8	5.6	6.0	1.1	0.5	4.9
<b>Poland</b>	11.0	18.4	16.1	10.2	17.2	15.2	24.0	24.0	31.0	16.4	12.0	12.3	6.3	..	..
<b>Portugal</b>	5.3	8.2	7.4	5.5	8.6	8.0	21.5	19.6	1.9	-4.4	7.2	7.0	4.3	-0.4	3.5
<b>Slovak Republic</b>	10.4	15.4	14.7	9.6	15.4	14.8	27.8	28.1	12.1	9.1	12.1	11.6	5.9	1.3	7.5
<b>Slovenia</b>	5.4	9.3	10.5	6.0	9.4	10.4	18.3	19.0	6.1	15.4	7.7	7.7	3.2	1.7	5.5
<b>Spain</b>	9.8	6.0	3.3	9.8	6.0	3.1	16.6	16.5	-8.9	-25.6	5.2	5.1	3.5	-3.6	3.4
<b>Sweden</b>	6.0	12.0	10.6	6.3	9.7	8.1	21.0	19.7	12.0	-1.2	10.5	10.4	2.6	-0.2	8.2
<b>Switzerland</b>	2.4	3.4	2.9	2.2	3.2	2.7	6.5	6.3	16.7	10.8	2.0	1.9	0.7	0.6	1.6
<b>Türkiye</b>	61.1	55.2	50.5	61.1	55.2	50.6	69.3	67.9	42.2	26.9	51.9	48.4	17.1	3.6	29.8
<b>United Kingdom</b>	6.2	9.2	8.9	7.0	10.4	10.1	18.2	19.2	48.3	39.7	5.7	5.7	1.8	2.3	4.8
<b>United States</b>	8.5	6.0	5.0	9.8	5.3	3.9	10.1	8.3	5.2	-6.4	5.5	5.6	0.6	-0.4	4.7

<sup>1</sup> For this country, figures shown refer to Q1 2022, Q4 2022 & Q1 2023, as year-on-year inflation is based on quarterly CPI data.

...: not applicable ...: not available

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 country aggregates**  
Year-on-year inflation rate

	2021	2022	2022										2023		
	Average		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>All items</b>															
OECD-Total	4.0	9.6	8.7	9.2	9.7	10.3	10.3	10.3	10.6	10.7	10.3	9.4	9.2	8.8	7.7
G7	3.5	7.1	7.0	7.1	7.4	7.8	7.6	7.5	7.6	7.7	7.3	6.8	6.7	6.4	5.4
European Union (HICP)	2.9	9.2	7.8	8.1	8.8	9.6	9.8	10.1	10.9	11.5	11.1	10.4	10.0	9.9	8.3
Euro area (HICP)	2.6	8.4	7.4	7.5	8.1	8.7	8.9	9.2	9.9	10.6	10.1	9.2	8.7	8.5	6.9
<i>G7 countries</i>															
Canada	3.4	6.8	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8	6.3	5.9	5.2	4.3
France	1.6	5.2	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7
Germany	3.1	6.9	5.9	6.3	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4
Italy	1.9	8.2	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6
Japan	-0.3	2.5	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2
United Kingdom	2.5	7.9	6.2	7.8	7.9	8.2	8.8	8.6	8.8	9.6	9.3	9.2	8.8	9.2	8.9
United States	4.7	8.0	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0
<i>G20 and other non OECD G20 economies</i>															
G20*	4.3	8.6	7.9	8.5	8.8	9.2	9.2	9.2	9.5	9.4	9.0	8.5	8.4	8.0	6.9
Argentina	48.4	72.4	55.1	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3
Brazil	8.3	9.3	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7
China	0.9	0.0	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7
India	4.9	5.9	5.4	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8
Indonesia	1.6	4.2	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0
Saudi Arabia	3.1	2.5	2.0	2.3	2.2	2.3	2.7	3.0	3.1	3.0	2.9	3.3	3.4	3.0	2.7
South Africa	4.6	7.0	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3
<b>Food</b>															
OECD-Total	3.5	13.2	10.1	11.6	12.7	13.5	14.7	15.1	15.4	16.1	16.2	15.6	15.2	14.9	14.0
G7	2.5	10.4	8.1	9.0	10.1	10.6	11.7	12.2	12.3	12.7	12.6	12.5	12.3	11.9	10.9
European Union (HICP)	1.6	11.9	6.7	8.6	10.0	11.6	12.8	14.0	15.4	17.3	17.9	17.8	18.0	19.1	19.2
Euro area (HICP)	1.3	10.5	5.7	7.5	8.8	10.4	11.5	12.5	13.8	15.5	16.0	16.0	16.3	17.3	17.5
<i>G7 countries</i>															
Canada	2.2	9.8	8.7	9.7	9.7	9.4	9.9	10.8	11.4	11.0	11.4	11.0	11.4	10.6	9.7
France	0.6	7.3	3.2	4.2	4.6	6.3	7.2	8.4	10.6	12.9	13.0	12.9	14.2	15.8	16.9
Germany	3.1	12.6	5.9	7.9	10.5	12.0	13.8	15.3	17.4	18.9	19.5	19.4	19.2	20.7	21.2
Italy	0.6	9.1	5.8	6.4	7.4	9.0	10.0	10.5	11.7	13.5	13.6	13.1	12.6	13.2	13.2
Japan	0.0	4.9	4.0	4.7	4.7	4.1	4.9	5.1	4.5	6.4	7.2	7.2	7.5	7.7	8.0
United Kingdom	0.3	10.9	5.9	6.7	8.7	9.8	12.7	13.1	14.6	16.4	16.5	16.9	16.8	18.2	19.2
United States	3.5	11.4	10.0	10.8	12.0	12.2	13.1	13.5	12.9	12.4	12.0	11.9	11.4	10.1	8.3
<b>Energy</b>															
OECD-Total	15.5	29.7	33.5	32.9	35.5	40.8	35.0	29.7	28.5	27.6	23.4	18.1	16.4	11.9	1.3
G7	16.3	27.4	31.6	30.9	34.2	39.3	32.6	26.1	23.8	24.5	20.8	15.8	15.9	10.7	-0.2
European Union (HICP)	12.6	35.2	40.2	35.6	37.7	41.1	38.3	37.5	39.4	38.7	33.3	25.5	20.6	16.6	2.6
Euro area (HICP)	13.0	36.9	44.1	37.4	39.0	41.9	39.4	38.5	40.5	41.3	34.8	25.4	18.9	13.7	-0.9
<i>G7 countries</i>															
Canada	18.8	22.6	27.8	26.4	34.8	38.8	28.0	19.0	14.0	16.2	13.9	7.3	5.4	-0.6	-6.9
France	10.5	23.6	29.5	26.8	28.6	33.5	28.7	23.1	18.6	19.8	18.8	15.2	16.3	14.0	5.2
Germany	10.8	30.2	35.4	32.4	35.2	33.7	28.8	28.1	37.2	36.1	32.6	21.4	24.0	20.0	5.0
Italy	14.1	50.8	50.9	39.4	42.4	48.7	43.0	44.9	44.5	71.1	67.6	64.7	42.5	28.2	10.7
Japan	4.0	17.1	20.8	19.1	17.1	16.5	16.2	16.9	16.8	15.2	13.4	15.2	14.6	-0.7	-3.8
United Kingdom	9.1	47.3	27.8	51.9	52.6	57.1	57.7	51.8	49.4	58.6	55.2	52.3	50.7	48.3	39.7
United States	21.0	25.2	32.0	30.3	34.6	41.6	32.9	23.8	19.8	17.6	13.1	7.3	8.7	5.2	-6.4
<b>All items excluding Food and Energy</b>															
OECD-Total	3.0	6.8	5.9	6.3	6.5	6.6	7.0	7.4	7.7	7.8	7.7	7.2	7.2	7.3	7.2
G7	2.6	4.9	4.7	4.8	4.8	4.7	4.8	5.2	5.5	5.4	5.2	5.1	5.0	5.1	5.1
European Union (HICP)	1.8	4.7	3.6	4.1	4.5	4.6	4.9	5.2	5.7	6.0	6.0	6.2	6.3	6.6	6.6
Euro area (HICP)	1.5	4.0	3.0	3.5	3.8	3.8	4.1	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7
<i>G7 countries</i>															
Canada	2.4	5.1	4.9	5.0	5.2	5.2	5.4	5.4	5.6	5.4	5.5	5.6	5.2	5.0	4.5
France	1.0	2.8	2.0	2.6	2.8	2.7	3.3	3.5	3.1	3.3	3.3	3.4	3.2	3.6	3.7
Germany	2.3	3.9	3.2	3.7	4.0	3.5	3.6	3.8	4.7	4.8	5.0	5.2	5.7	5.9	5.7
Italy	0.8	2.9	1.6	2.0	2.5	3.0	3.2	3.5	3.9	4.1	4.1	4.5	4.5	4.8	4.8
Japan	-0.7	0.3	-1.5	0.2	0.3	0.3	0.6	0.9	1.1	1.7	1.7	1.8	2.1	2.3	2.6
United Kingdom	2.3	5.3	5.1	5.4	5.2	5.2	5.5	5.6	5.8	5.8	5.7	5.8	5.3	5.7	5.7
United States	3.6	6.2	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.6	5.5	5.6

\*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.

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](#).

**Contacts:**

For further information contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail [news.contact@oecd.org](mailto:news.contact@oecd.org);  
for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

**Next release:** [6 June 2023](#)