

## CONSUMER PRICE INDEX

Paris, 7 November 2023

Reference period: September 2023

### OECD headline inflation eases slightly to 6.2% in September 2023

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), decreased to 6.2% in September 2023 from 6.4% in August, following increases in July and August (Figures 1 and 3). Inflation fell between August and September in 27 OECD countries. By contrast, it rose in 8 OECD countries, with rises of around or more than one percentage point (p.p.) in Spain, Costa Rica (the only OECD country where headline inflation was negative), Slovenia, and Türkiye. Double-digit inflation was recorded in Türkiye, Hungary and Colombia.

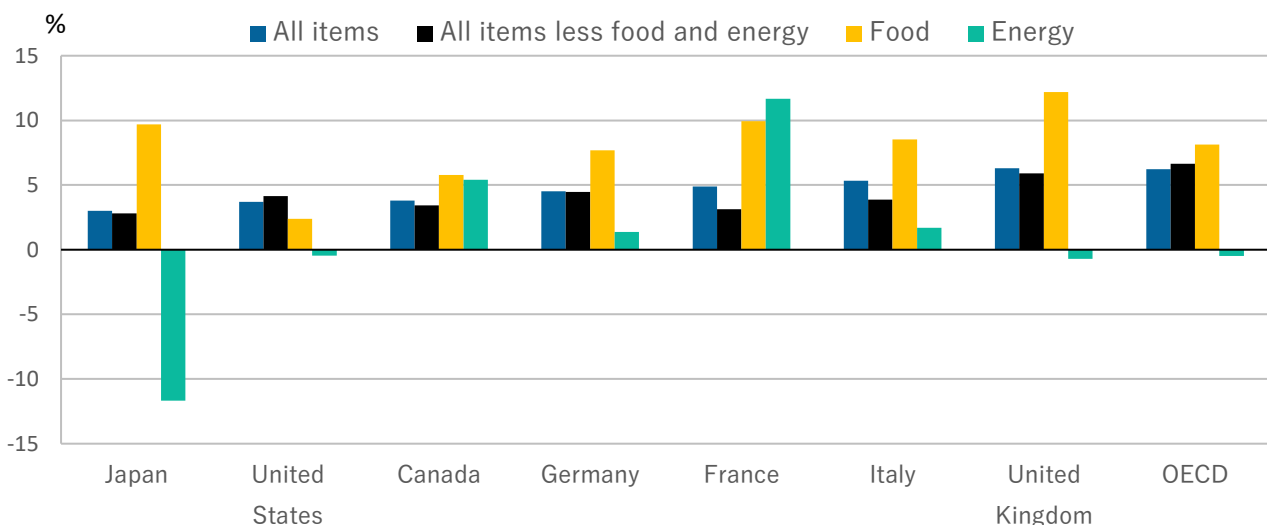
Food inflation in the OECD slowed for the tenth consecutive month, reaching 8.1% in September, down from 8.8% in August. However, food inflation still exceeded 10% in 9 OECD countries. Energy inflation increased between August and September in 22 OECD countries but remained negative in the OECD as a whole. Inflation less food and energy (core inflation) moderated slightly to 6.6% from 6.8% in August.

In the G7, year-on-year inflation remained broadly stable, at 4.1% in September compared to 4.2% in August. Energy inflation turned positive for the first time since February 2023, mitigating the continued slowdown in food and core inflation. Germany registered a large fall in headline inflation from 6.1% in August to 4.5% in September, mainly driven by a sharp drop in energy inflation. This reflected a base effect as energy prices surged in September 2022 following the end of relief measures (the 9-euro public transport ticket and the fuel discount). In most other G7 countries, headline inflation was stable or declined slightly. In France, year-on-year energy inflation rose to 11.7% in September after 7.0% in August, reflecting in part the phasing out of the price shield. Non-food and non-energy items remained the main contributors to headline inflation in most G7 countries in September (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) dropped to 4.3% in September from 5.2% in August. Core inflation declined significantly to 4.5% in September, after sitting between 5.3% and 5.7% since the beginning of the year. Food inflation fell broadly at the same pace as in the five previous months, while energy inflation was negative for the fifth month in a row. In October, Eurostat's [flash estimate](#) points to a further fall in year-on-year inflation in the euro area, to 2.9%, its lowest level since July 2021. Both energy inflation and core inflation in the euro area are estimated to have dropped again in October.

In the G20, year-on-year inflation declined to 6.1% in September 2023, down from 6.3% in August. It decreased in India and reached its lowest level since February 2022 in Indonesia and Saudi Arabia. Headline inflation rose in Argentina, South Africa and Brazil. In China, headline inflation continued to hover around zero.

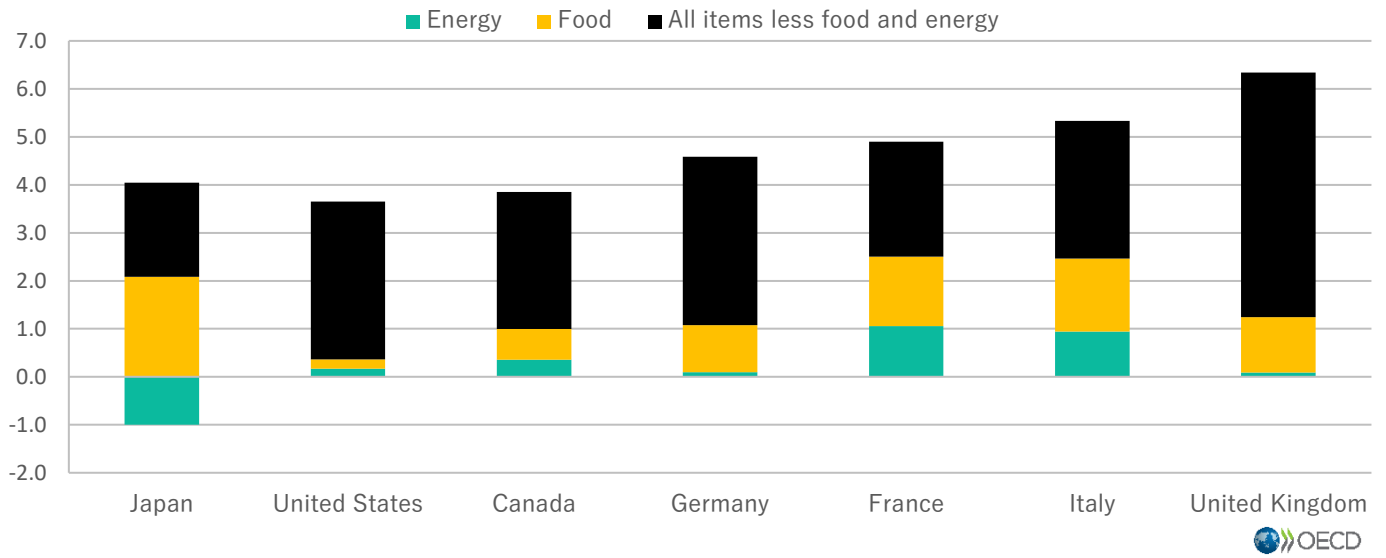
Figure 1 - Consumer prices, G7 economies and OECD – All items inflation and its components  
September 2023, year-on-year inflation rate



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

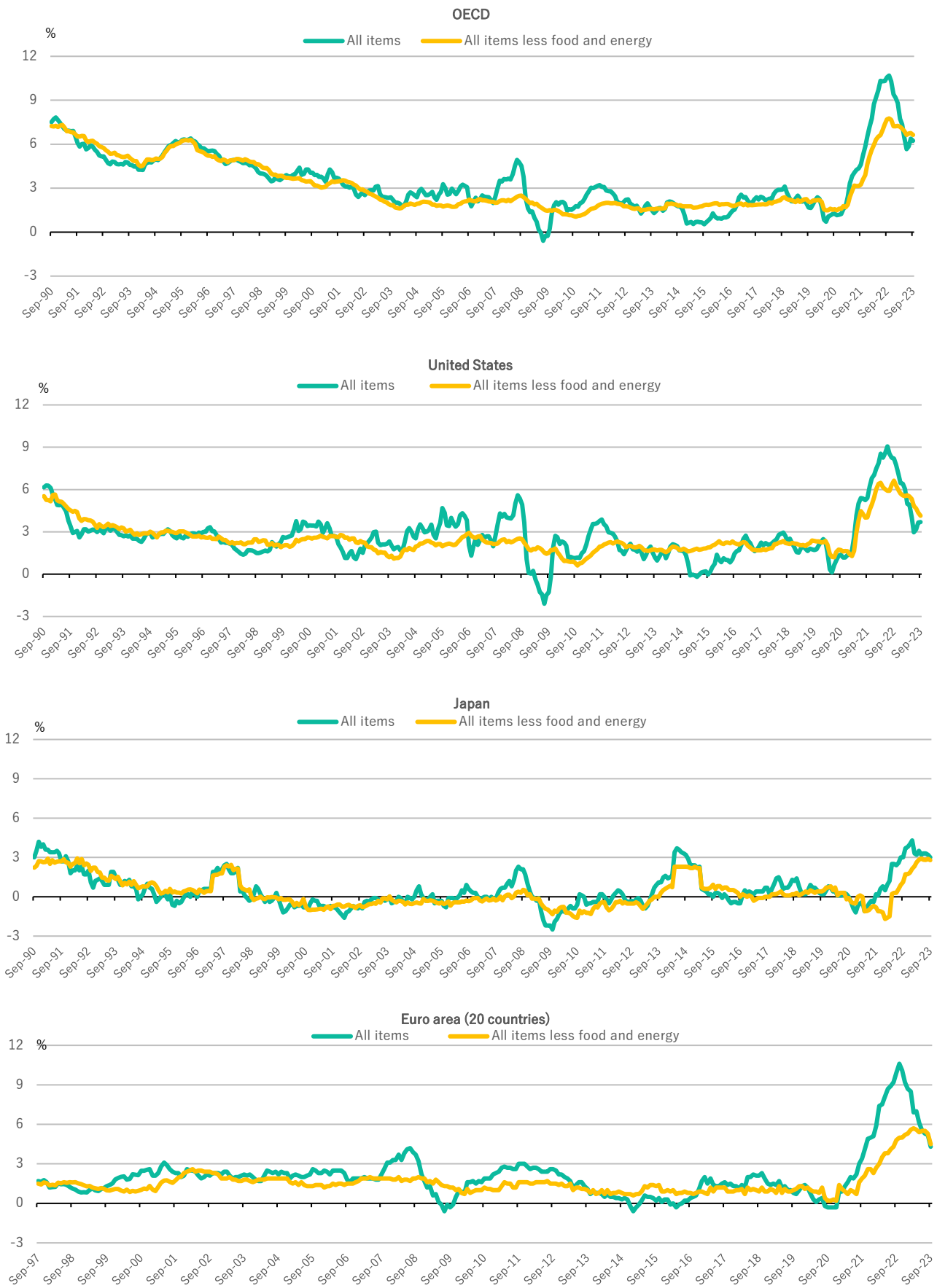
## Figure 2 – Contribution to year-on-year CPI inflation in G7 countries

September 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 data

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

September 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
	Sep-22	Aug-23	Sep-23	Sep-22	Aug-23	Sep-23	Aug-23	Sep-23	Aug-23	Sep-23	Aug-23	Sep-23	Sep-23		
	Year-on-year inflation rate (percentage)												percentage points		
<b>OECD-Total</b>	10.6	6.4	6.2	...	...	...	8.8	8.1	-1.3	-0.5	6.8	6.6	...	...	...
<b>G7</b>	7.6	4.2	4.1	...	...	...	5.8	5.1	-1.1	0.7	4.3	4.1	...	...	...
<b>European Union (HICP)</b>	...	...	...	10.9	5.9	4.9	10.7	9.4	-2.0	-3.6	5.9	5.1	...	...	...
<b>Euro area (HICP)</b>	...	...	...	9.9	5.2	4.3	10.2	9.1	-3.3	-4.6	5.3	4.5	...	...	...
<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	7.4	6.0	11.0	7.5	5.7	9.8	8.4	3.3	-5.7	7.5	7.2	1.0	-0.7	5.7
<b>Belgium</b>	11.3	4.1	2.4	12.1	2.4	0.7	13.4	11.4	-22.8	-28.7	6.9	6.3	2.0	-4.0	4.4
<b>Canada</b>	6.9	4.0	3.8	...	...	...	6.9	5.8	1.8	5.4	3.9	3.4	0.6	0.4	2.9
<b>Chile</b>	13.7	5.3	5.1	...	...	...	9.2	7.9	-3.4	-2.3	5.2	5.2	1.7	-0.2	3.6
<b>Colombia</b>	11.4	11.4	11.0	...	...	...	12.4	11.5	22.2	21.8	10.1	9.8	3.0	1.5	7.1
<b>Costa Rica</b>	10.4	-3.3	-2.2	...	...	...	-2.3	-3.0	-23.0	-12.6	-0.5	-0.4	-0.8	-1.2	-0.2
<b>Czechia</b>	18.0	8.5	6.9	17.8	10.1	8.3	7.9	6.0	18.2	12.5	6.5	5.7	1.1	1.5	4.3
<b>Denmark</b>	10.0	2.4	0.9	11.1	2.3	0.6	5.0	5.0	-15.4	-24.0	4.1	3.5	0.6	-2.4	2.7
<b>Estonia</b>	23.6	4.6	4.2	24.1	4.3	3.9	12.9	9.7	-13.7	-9.8	7.2	6.3	2.2	-1.7	3.7
<b>Finland</b>	8.1	5.6	5.5	8.4	3.1	3.0	6.8	4.6	-7.6	-4.8	6.8	6.8	0.6	-0.4	5.3
<b>France</b>	5.6	4.9	4.9	6.2	5.7	5.7	11.6	9.9	7.0	11.7	3.3	3.1	1.4	1.1	2.4
<b>Germany</b>	8.6	6.1	4.5	10.9	6.4	4.3	9.1	7.7	8.3	1.4	5.5	4.5	1.0	0.1	3.5
<b>Greece</b>	12.0	2.7	1.6	12.1	3.5	2.4	10.7	9.4	-15.5	-16.1	5.2	3.9	2.0	-2.8	2.4
<b>Hungary</b>	20.1	16.4	12.2	20.7	14.2	12.2	17.9	13.2	35.0	10.1	12.6	11.9	3.1	1.3	7.8
<b>Iceland</b>	9.3	7.7	8.0	5.9	8.3	8.5	12.2	12.4	1.9	3.9	7.4	7.5	1.8	0.3	5.9
<b>Ireland</b>	8.2	6.3	6.4	8.6	4.9	5.0	8.2	7.8	5.1	9.3	6.2	5.8	0.8	0.9	4.7
<b>Israel</b>	4.6	4.2	3.9	...	...	...	4.7	5.1	4.4	6.7	4.0	3.4	0.7	0.3	2.7
<b>Italy</b>	8.9	5.4	5.3	9.4	5.5	5.6	9.9	8.5	-0.2	1.7	3.9	3.9	1.5	0.9	2.9
<b>Japan</b>	3.0	3.2	3.0	...	...	...	9.2	9.7	-9.8	-11.7	2.9	2.8	2.1	-1.0	2.0
<b>Korea</b>	5.6	3.4	3.7	...	...	...	4.9	5.1	1.5	5.2	3.3	3.3	0.8	0.4	2.5
<b>Latvia</b>	22.2	5.4	3.3	22.0	5.6	3.6	8.2	5.7	-4.5	-9.9	7.9	7.4	1.5	-2.1	3.9
<b>Lithuania</b>	24.1	6.2	3.7	22.5	6.4	4.1	10.7	8.3	-13.1	-18.7	9.9	8.6	1.9	-3.3	5.1
<b>Luxembourg</b>	6.9	4.2	4.1	8.8	3.5	3.4	9.9	8.9	-0.5	-0.1	3.8	3.7	1.1	0.0	3.0
<b>Mexico</b>	8.7	4.6	4.5	...	...	...	6.8	5.9	-5.9	-4.5	5.3	5.2	1.7	-0.4	3.2
<b>Netherlands</b>	14.5	3.0	0.2	17.1	3.4	-0.3	9.6	9.3	-28.6	-38.2	5.9	4.9	1.1	-4.7	3.5
<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>	6.9	4.8	3.3	7.7	4.9	2.8	9.0	7.4	-15.3	-27.3	6.1	5.6	0.9	-2.0	4.5
<b>Poland</b>	17.2	10.1	8.2	15.7	9.5	7.7	12.7	10.4	6.8	4.1	10.0	8.4	2.8	..	..
<b>Portugal</b>	9.3	3.7	3.6	9.8	5.3	4.8	6.8	6.4	-6.5	-4.1	4.5	4.1	1.5	-0.4	2.5
<b>Slovak Republic</b>	14.2	8.8	8.2	13.6	9.6	9.0	13.5	11.2	7.4	7.9	7.5	7.2	2.5	1.1	4.5
<b>Slovenia</b>	10.0	6.2	7.4	10.6	6.1	7.1	10.4	9.2	-4.9	6.7	7.3	7.2	1.6	0.9	5.0
<b>Spain</b>	8.9	2.6	3.5	9.0	2.4	3.3	10.5	10.5	-21.5	-14.0	4.8	4.4	2.2	-1.8	3.1
<b>Sweden</b>	10.8	7.5	6.5	10.3	4.5	3.7	9.0	7.7	-21.3	-26.4	10.4	10.1	1.0	-1.5	8.1
<b>Switzerland</b>	3.3	1.6	1.7	3.2	1.9	2.0	4.1	3.8	1.8	6.1	1.3	1.1	0.4	0.3	0.9
<b>Türkiye</b>	83.5	58.9	61.5	83.4	59.1	61.7	72.9	75.1	4.8	1.2	64.3	69.0	18.4	0.1	42.9
<b>United Kingdom</b>	8.8	6.3	6.3	10.1	6.7	6.7	13.6	12.2	-3.6	-0.7	5.9	5.9	1.2	0.1	5.1
<b>United States</b>	8.2	3.7	3.7	8.7	2.5	2.6	2.9	2.4	-3.6	-0.5	4.3	4.1	0.2	0.2	3.3

<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, [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		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>All items</b>															
OECD-Total	4.0	9.5	10.6	10.7	10.3	9.4	9.2	8.8	7.7	7.3	6.5	5.7	5.9	6.4	6.2
G7	3.5	7.1	7.6	7.7	7.3	6.8	6.7	6.4	5.4	5.4	4.6	3.9	3.9	4.2	4.1
European Union (HICP)	2.9	9.2	10.9	11.5	11.1	10.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1	5.9	4.9
Euro area (HICP)	2.6	8.4	9.9	10.6	10.1	9.2	8.7	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3
<b>G7 countries</b>															
Canada	3.4	6.8	6.9	6.9	6.8	6.3	5.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0	3.8
France	1.6	5.2	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9
Germany	3.1	6.9	8.6	8.8	8.8	8.1	8.7	8.7	7.4	7.2	6.1	6.4	6.2	6.1	4.5
Italy	1.9	8.2	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9	5.4	5.3
Japan	-0.3	2.5	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0
United Kingdom	2.5	7.9	8.8	9.6	9.3	9.2	8.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3	6.3
United States	4.7	8.0	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7
<b>G20 and other non OECD G20 economies</b>															
G20*	4.3	8.6	9.5	9.4	9.0	8.5	8.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3	6.1
Argentina	48.4	72.4	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3
Brazil	8.3	9.3	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2
China	0.9	0.0	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0
India	4.9	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7
Indonesia	1.6	4.2	6.0	5.7	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3
Saudi Arabia	3.1	2.5	3.1	3.0	2.9	3.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3	2.0	1.7
South Africa	4.6	7.0	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5
<b>Food</b>															
OECD-Total	3.5	13.2	15.4	16.1	16.2	15.6	15.2	14.9	14.0	12.1	10.9	10.1	9.2	8.8	8.1
G7	2.5	10.4	12.3	12.7	12.6	12.5	12.3	11.9	10.9	9.7	8.6	7.7	6.6	5.8	5.1
European Union (HICP)	1.6	11.9	15.4	17.3	17.9	17.8	18.0	19.1	19.2	16.4	15.0	13.8	12.5	10.7	9.4
Euro area (HICP)	1.3	10.5	13.8	15.5	16.0	16.0	16.3	17.3	17.5	15.0	13.7	12.5	11.6	10.2	9.1
<b>G7 countries</b>															
Canada	2.2	9.8	11.4	11.0	11.4	11.0	11.4	10.6	9.7	9.1	9.0	9.1	8.5	6.9	5.8
France	0.6	7.3	10.6	12.9	13.0	12.9	14.2	15.8	16.9	15.7	14.9	14.3	13.2	11.6	9.9
Germany	3.1	12.6	17.4	18.9	19.5	19.4	19.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1	7.7
Italy	0.6	9.1	11.7	13.5	13.6	13.1	12.6	13.2	13.2	12.1	11.8	11.0	10.7	9.9	8.5
Japan	0.0	4.9	4.5	6.4	7.2	7.2	7.5	7.7	8.0	8.7	9.0	8.9	9.4	9.2	9.7
United Kingdom	0.3	10.9	14.6	16.4	16.5	16.9	16.8	18.2	19.2	19.1	18.4	17.4	14.9	13.6	12.2
United States	3.5	11.4	12.9	12.4	12.0	11.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5	2.9	2.4
<b>Energy</b>															
OECD-Total	15.5	29.7	28.5	27.6	23.4	18.1	16.4	11.9	1.3	0.7	-5.2	-9.6	-7.4	-1.3	-0.5
G7	16.3	27.4	23.8	24.5	20.8	15.8	15.9	10.7	-0.2	-0.2	-6.1	-10.3	-8.0	-1.1	0.7
European Union (HICP)	12.6	35.2	39.4	38.7	33.3	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6
Euro area (HICP)	13.0	36.9	40.5	41.3	34.8	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6
<b>G7 countries</b>															
Canada	18.8	22.6	14.0	16.2	13.9	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4
France	10.5	23.6	18.6	19.8	18.8	15.2	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7
Germany	10.8	30.2	37.2	36.1	32.6	21.4	24.0	20.0	5.0	8.0	3.7	3.8	6.2	8.3	1.4
Italy	14.1	50.8	44.5	71.1	67.6	64.7	42.5	28.2	10.7	16.4	11.5	2.1	0.6	-0.2	1.7
Japan	4.0	17.1	16.8	15.2	13.4	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7
United Kingdom	9.1	47.3	49.4	58.6	55.2	52.3	50.7	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7
United States	21.0	25.2	19.8	17.6	13.1	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7	-12.5	-3.6	-0.5
<b>All items excluding Food and Energy</b>															
OECD-Total	3.0	6.7	7.7	7.8	7.7	7.2	7.2	7.3	7.2	7.1	6.9	6.6	6.7	6.8	6.6
G7	2.6	4.9	5.5	5.4	5.2	5.1	5.0	5.1	5.1	5.2	5.0	4.7	4.5	4.3	4.1
European Union (HICP)	1.8	4.7	5.7	6.0	6.0	6.2	6.3	6.6	6.6	6.5	6.1	6.2	6.2	5.9	5.1
Euro area (HICP)	1.5	4.0	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.4	5.5	5.5	5.3	4.5
<b>G7 countries</b>															
Canada	2.4	5.1	5.6	5.4	5.5	5.6	5.2	5.0	4.5	4.5	4.4	4.0	3.8	3.9	3.4
France	1.0	2.8	3.1	3.3	3.3	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6	3.3	3.1
Germany	2.3	3.9	4.7	4.8	5.0	5.2	5.7	5.9	5.7	5.7	5.2	5.6	5.5	5.5	4.5
Italy	0.8	2.9	3.9	4.1	4.1	4.5	4.5	4.8	4.8	4.9	4.9	4.6	4.2	3.9	3.9
Japan	-0.7	0.3	1.1	1.7	1.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8	2.8	2.9	2.8
United Kingdom	2.3	5.3	5.8	5.8	5.7	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4	5.9	5.9
United States	3.6	6.2	6.6	6.3	6.0	5.7	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	4.1

\*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](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:** [5 December 2023](#)