

CONSUMER PRICE INDEX

Paris, 7 February 2024

Reference period: December 2023

OECD headline inflation edges up to 6.0% in December 2023

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), increased from 5.8% in November to 6.0% in December 2023 (Figures 1 and 2), after three consecutive months of decreases. Increases were recorded in 14 OECD countries, while inflation declined in 21 countries and was stable in the remaining 3 countries. Inflation was below 10% in all countries except Türkiye. Inflation excluding food and energy (core inflation) was broadly stable in the OECD, at 6.7% in December, still 0.7 percentage point (p.p.) above headline inflation. The decline of food inflation in the OECD slowed compared to recent months, standing at 6.7% in December after 7.1% in November. Nevertheless, declines in food inflation were recorded in 31 OECD countries. Energy inflation in the OECD remained negative for the eighth consecutive month.

OECD inflation in 2023 was about 2.5 percentage points below its 2022 annual average (6.9% compared with 9.5%), driven mainly by energy deflation (-0.9% annual average in 2023 compared to 29.6% in 2022). OECD food inflation in 2023 was also below its 2022 level but remained above 10%. By contrast, OECD core inflation was higher in 2023 than in 2022 (7.0% in 2023 and 6.7% in 2022), reaching its highest annual average rate since 1990.

In December 2023, year-on-year inflation in the G7 was broadly stable at 3.2%, compared to 3.1% in November. The largest increase was registered in Germany, where inflation rose to 3.7% in December from 3.2% in November, reflecting a base effect due to a one-off measure on gas and heating bills (known as "December immediate assistance") in December 2022. Smaller increases were observed in Canada, France, and the United States, while it declined in Japan for the second month in a row. Non-food and non-energy items were the main contributors to headline inflation in most G7 countries in December (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 2.9% in December after falling for several months, mainly due to the slowdown in energy deflation. Food and core inflation both continued to decline. In January 2024, Eurostat's [flash estimate](#) pointed to a slight decline in euro area headline (to 2.8%) and core inflation.

In the G20, year-on-year inflation rose to 6.5% in December (from 5.8% in November), its highest level since April. Inflation decreased in South Africa, Indonesia, and Saudi Arabia, but continued to surge in Argentina. In China, inflation remained negative for three months in a row. It was broadly stable in Brazil and India.

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

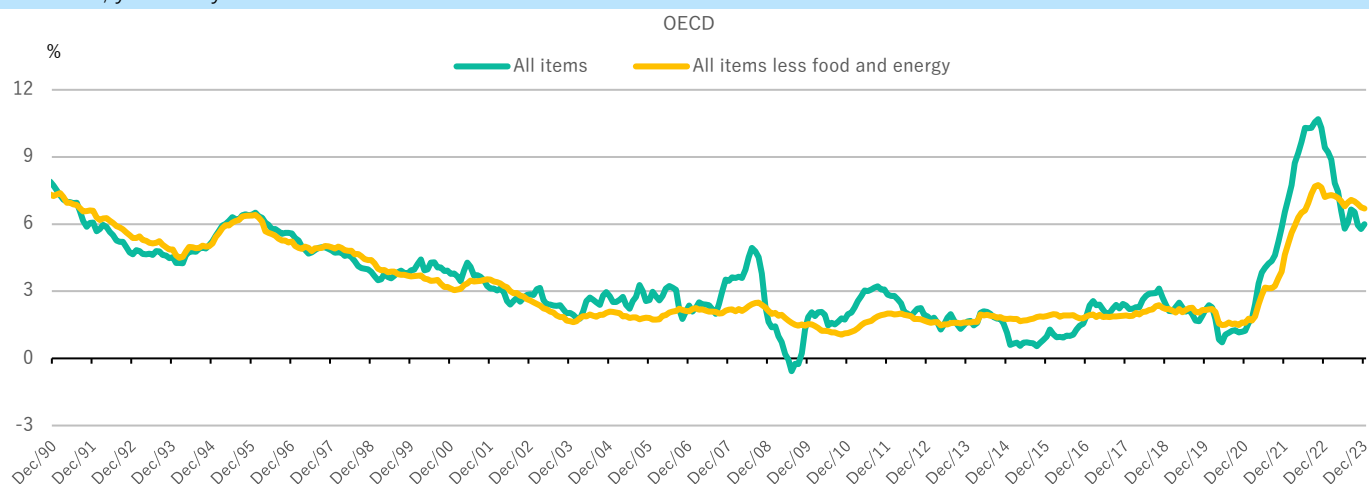


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components
Year-on-year inflation rate



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

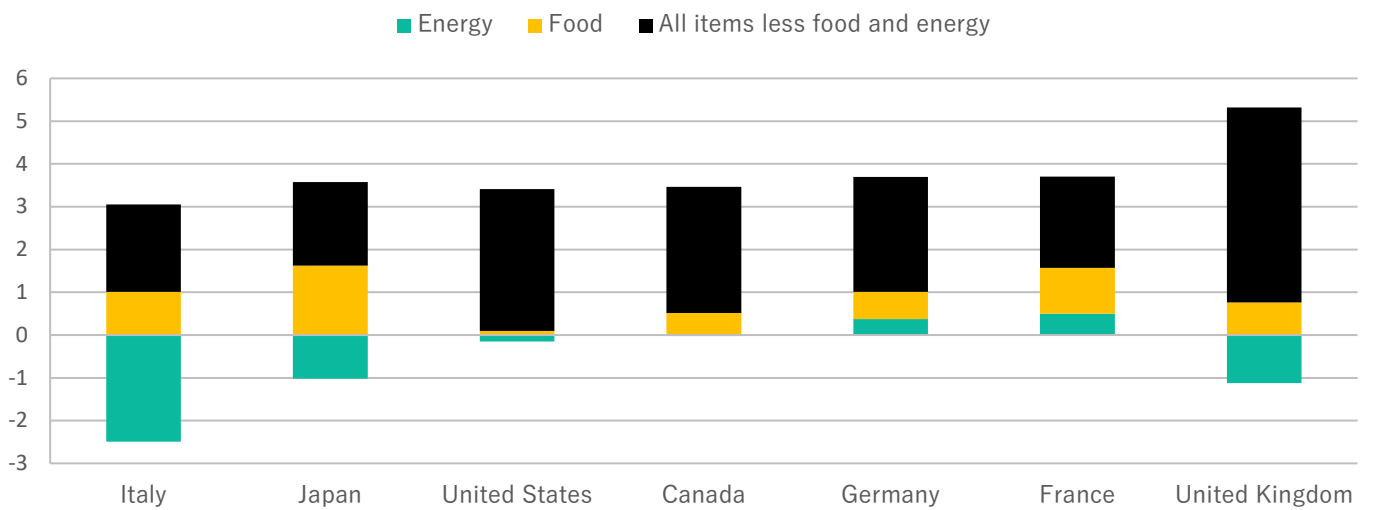


Table 1 – CPI and HICP, OECD countries and zone aggregates

December 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
	Dec-22	Nov-23	Dec-23	Dec-22	Nov-23	Dec-23	Nov-23	Dec-23	Nov-23	Dec-23	Nov-23	Dec-23	Dec-23		
	Year-on-year inflation rate (percentage)												percentage points		
OECD-Total	9.4	5.8	6.0	...	...	...	7.1	6.7	-5.0	-2.3	6.8	6.7	...	...	...
G7	6.8	3.1	3.2	...	...	...	3.9	3.4	-7.0	-4.2	3.8	3.7	...	...	...
European Union (HICP)	...	...	...	10.4	3.1	3.4	6.8	5.9	-8.9	-5.0	4.1	4.0	...	...	...
Euro area (HICP)	...	...	...	9.2	2.4	2.9	6.9	6.1	-11.4	-6.7	3.6	3.4	...	...	...
Australia ¹	7.8	5.4	4.1	...	...	...	4.7	3.7	9.1	7.0	5.1	3.8	..	..	..
Austria	10.2	5.3	5.6	10.5	4.9	5.7	7.3	6.0	-5.9	2.8	6.5	5.9	0.7	0.2	4.7
Belgium	10.4	0.8	1.4	10.2	-0.8	0.5	8.3	7.3	-32.9	-26.5	5.6	5.3	1.3	-3.6	3.6
Canada	6.3	3.1	3.4	...	...	...	4.7	4.7	-5.7	-0.4	3.8	3.5	0.5	0.0	3.0
Chile	12.8	4.8	3.9	...	...	...	7.3	5.2	-1.1	-1.1	4.7	4.1	1.2	-0.1	2.9
Colombia	13.1	10.1	9.3	...	...	...	8.2	5.0	25.0	26.0	9.2	8.8	1.3	1.8	6.1
Costa Rica	7.9	-1.6	-1.8	...	...	...	-5.3	-5.1	-0.3	-1.3	-0.3	-0.4	-1.4	-0.1	-0.3
Czechia	15.8	7.3	6.9	16.8	8.0	7.6	1.5	-0.3	28.5	30.7	4.8	4.6	-0.1	3.2	3.8
Denmark	8.7	0.6	0.7	9.6	0.3	0.4	3.2	2.2	-21.6	-17.2	3.0	2.5	0.3	-1.6	2.1
Estonia	17.6	4.0	4.0	17.5	4.1	4.3	5.7	4.1	-1.7	1.8	4.9	4.7	0.9	0.3	2.8
Finland	9.1	3.3	3.6	8.8	0.7	1.3	3.0	2.3	-16.5	-11.3	5.8	5.5	0.3	-1.0	4.3
France	5.9	3.5	3.7	6.7	3.9	4.1	7.9	7.4	2.9	5.6	2.8	2.8	1.1	0.5	2.1
Germany	8.1	3.2	3.7	9.6	2.3	3.8	5.8	4.9	-4.5	4.1	3.7	3.5	0.6	0.4	2.7
Greece	7.2	3.0	3.5	7.6	2.9	3.7	9.0	8.9	-6.6	-3.2	3.3	3.0	1.9	-0.4	2.0
Hungary	24.5	7.9	5.5	25.0	7.7	5.5	4.6	2.3	2.6	-8.0	10.0	9.4	0.5	-1.1	6.1
Iceland	9.6	8.0	7.8	7.2	7.4	6.9	11.1	10.5	2.9	3.5	7.9	7.6	1.6	0.2	6.0
Ireland	8.2	3.9	4.6	8.2	2.5	3.2	6.7	5.6	-10.2	-6.4	5.4	5.8	0.6	-0.6	4.7
Israel	5.3	3.3	2.9	...	...	...	6.0	6.8	6.0	2.9	2.7	2.4	1.0	0.1	1.8
Italy	11.6	0.7	0.6	12.3	0.6	0.5	5.9	5.9	-24.4	-24.7	3.1	2.9	1.0	-2.5	2.0
Japan	4.0	2.8	2.6	...	...	...	8.0	7.5	-10.2	-11.6	2.8	2.9	1.6	-1.0	2.0
Korea	5.0	3.3	3.2	...	...	...	6.5	6.2	1.7	1.5	2.9	2.8	0.9	0.1	2.2
Latvia	20.8	1.0	0.6	20.7	1.1	0.9	3.7	2.7	-14.3	-13.5	5.5	4.9	0.7	-2.7	2.6
Lithuania	21.7	2.0	1.2	20.0	2.3	1.6	2.6	0.1	-16.2	-14.7	6.8	5.9	0.0	-2.4	3.6
Luxembourg	5.4	3.0	3.5	6.2	2.1	3.2	7.8	7.2	-7.0	-3.7	3.4	3.6	0.9	-0.3	2.9
Mexico	7.8	4.3	4.7	...	...	...	5.3	6.1	-1.6	0.1	4.8	4.7	1.8	0.0	2.9
Netherlands	9.6	1.6	1.2	11.0	1.4	1.0	6.2	4.0	-25.3	-24.6	3.9	3.4	0.5	-2.0	2.5
New Zealand ¹	7.2	5.6	4.7	...	...	...	8.9	5.0	3.2	8.0	5.3	4.1	0.7	0.8	3.2
Norway	5.9	4.8	4.8	6.3	4.5	4.7	9.1	8.9	-11.3	-7.0	5.6	5.2	1.1	-0.5	4.2
Poland	16.6	6.6	6.2	15.3	6.3	6.2	7.3	6.0	3.2	4.3	7.3	6.9	1.7	..	..
Portugal	9.6	1.5	1.4	9.8	2.2	1.9	3.0	1.7	-12.4	-10.5	2.9	2.6	0.4	-0.9	2.0
Slovak Republic	15.4	6.3	5.9	15.0	6.9	6.6	7.8	6.5	4.7	5.5	6.0	5.8	1.5	0.7	3.6
Slovenia	10.3	4.9	4.2	10.8	4.5	3.8	6.2	4.6	-2.7	-2.3	5.9	5.2	0.8	-0.3	3.6
Spain	5.7	3.2	3.1	5.5	3.3	3.3	9.0	7.3	-10.0	-6.4	3.4	3.2	1.4	-0.6	2.3
Sweden	12.3	5.8	4.4	10.8	3.3	1.9	6.2	5.3	-15.6	-26.0	8.1	8.0	0.6	-1.6	6.5
Switzerland	2.8	1.4	1.7	2.7	1.6	2.1	3.2	3.3	3.1	4.6	1.1	1.3	0.4	0.3	1.1
Türkiye	64.3	62.0	64.8	64.3	62.1	64.9	67.2	72.0	13.1	21.1	70.1	70.3	18.3	2.6	43.9
United Kingdom	9.2	4.2	4.2	10.5	3.9	4.0	9.2	8.0	-17.1	-17.4	5.2	5.2	0.8	-1.1	4.6
United States	6.5	3.1	3.4	6.1	2.1	2.5	1.6	1.2	-5.4	-2.0	4.0	3.9	0.1	-0.2	3.3

¹ For this country, figures shown refer to Q4 2022, Q3 2023 & Q4 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 (%)

	2022		2023		2023											
	Average		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
All items																
OECD-Total	9.5	6.9	9.4	9.2	8.9	7.8	7.4	6.6	5.8	6.1	6.7	6.5	6.0	5.8	6.0	
G7	7.1	4.5	6.8	6.7	6.4	5.5	5.4	4.6	3.9	3.9	4.2	4.1	3.3	3.1	3.2	
European Union (HICP)	9.2	6.4	10.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1	5.9	4.9	3.6	3.1	3.4	
Euro area (HICP)	8.4	5.4	9.2	8.7	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	
G7 countries																
Canada	6.8	3.9	6.3	5.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0	3.8	3.1	3.1	3.4	
France	5.2	4.9	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5	3.7	
Germany	6.9	5.9	8.1	8.7	8.7	7.4	7.2	6.1	6.4	6.2	6.1	4.5	3.8	3.2	3.7	
Italy	8.2	5.6	11.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7	0.7	0.6	
Japan	2.5	3.3	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0	3.3	2.8	2.6	
United Kingdom	7.9	6.8	9.2	8.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3	6.3	4.7	4.2	4.2	
United States	8.0	4.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	
G20 and other non OECD G20 economies																
G20*	8.6	6.4	8.5	8.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3	6.1	5.7	5.8	6.5	
Argentina	72.4	133.5	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	142.7	160.9	211.4	
Brazil	9.3	4.6	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	
China	2.0	0.2	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	
India	5.9	5.6	5.5	6.2	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0	4.9	
Indonesia	4.2	3.7	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	
Saudi Arabia	2.5	2.3	3.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3	2.0	1.7	1.6	1.7	1.5	
South Africa	7.0	6.1	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6	5.2	
Food																
OECD-Total	13.2	10.5	15.6	15.3	15.0	14.2	12.4	11.2	10.4	9.5	9.2	8.6	7.8	7.1	6.7	
G7	10.4	7.5	12.5	12.3	11.9	11.0	9.8	8.7	7.8	6.7	5.9	5.2	4.5	3.9	3.4	
European Union (HICP)	11.9	12.6	17.8	18.0	19.1	19.2	16.4	15.0	13.8	12.5	10.7	9.4	7.6	6.8	5.9	
Euro area (HICP)	10.5	11.8	16.0	16.3	17.3	17.5	15.0	13.7	12.5	11.6	10.2	9.1	7.5	6.9	6.1	
G7 countries																
Canada	9.8	7.8	11.0	11.4	10.6	9.7	9.1	9.0	9.1	8.5	6.9	5.8	5.4	4.7	4.7	
France	7.3	12.4	12.9	14.2	15.8	16.9	15.7	14.9	14.3	13.2	11.6	9.9	8.0	7.9	7.4	
Germany	12.6	12.2	19.4	19.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4	5.8	4.9	
Italy	9.1	10.0	13.1	12.6	13.2	13.2	12.1	11.8	11.0	10.7	9.9	8.5	6.5	5.9	5.9	
Japan	4.9	8.6	7.2	7.5	7.7	8.0	8.7	9.0	8.9	9.4	9.2	9.7	9.8	8.0	7.5	
United Kingdom	10.9	14.6	16.9	16.8	18.2	19.2	19.1	18.4	17.4	14.9	13.6	12.2	10.1	9.2	8.0	
United States	11.4	4.9	11.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5	2.9	2.4	2.0	1.6	1.2	
Energy																
OECD-Total	29.6	-0.9	18.3	16.4	12.0	1.4	0.7	-5.3	-9.6	-7.5	-1.4	-0.6	-4.9	-5.0	-2.3	
G7	27.4	-1.7	16.1	16.1	10.8	0.0	-0.1	-6.0	-10.2	-7.9	-1.1	0.6	-5.5	-7.0	-4.2	
European Union (HICP)	35.2	0.0	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9	-5.0	
Euro area (HICP)	36.9	-2.0	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4	-6.7	
G7 countries																
Canada	22.6	-4.2	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4	-5.7	-0.4	
France	23.6	5.7	15.2	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0	2.9	5.6	
Germany	30.2	5.9	21.4	24.0	20.0	5.0	8.0	3.7	3.8	6.2	8.3	1.4	-3.1	-4.5	4.1	
Italy	50.8	1.1	64.7	42.5	28.2	10.7	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8	-24.4	-24.7	
Japan	17.1	-6.0	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2	-11.6	
United Kingdom	47.3	4.8	52.3	50.7	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0	-17.1	-17.4	
United States	25.2	-5.0	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7	-12.5	-3.6	-0.5	-4.5	-5.4	-2.0	
All items excluding Food and Energy																
OECD-Total	6.7	7.0	7.2	7.3	7.3	7.3	7.2	7.0	6.8	7.0	7.1	7.0	6.9	6.8	6.7	
G7	4.9	4.5	5.1	5.0	5.1	5.1	5.1	5.0	4.7	4.5	4.3	4.1	3.9	3.8	3.7	
European Union (HICP)	4.7	5.7	6.2	6.3	6.6	6.6	6.5	6.1	6.2	6.2	5.9	5.1	4.8	4.1	4.0	
Euro area (HICP)	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	3.4	
G7 countries																
Canada	5.1	4.1	5.6	5.2	5.0	4.5	4.5	4.4	4.0	3.8	3.9	3.4	3.7	3.8	3.5	
France	2.8	3.4	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6	3.3	3.1	3.1	2.8	2.8	
Germany	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	3.5	
Italy	2.9	4.2	4.5	4.5	4.8	4.8	4.9	4.9	4.6	4.2	3.9	3.9	3.5	3.1	2.9	
Japan	0.3	2.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8	2.8	2.9	2.8	2.8	2.8	2.9	
United Kingdom	5.3	5.8	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4	5.9	5.9	5.6	5.2	5.2	
United States	6.2	4.8	5.7	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	4.1	4.0	4.0	3.9	

*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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