

CONSUMER PRICE INDEX

Paris, 7 March 2023

Reference period: January 2023

OECD inflation edges down to 9.2% in January 2023, as energy inflation slows

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) fell slightly to 9.2% in January 2023, down from 9.4% in December 2022 (Figures 1 and 3). Declines in inflation between December 2022 and January 2023 were recorded in half of the OECD countries, compared to two-thirds between November and December 2022. The highest inflation rates were recorded in Hungary, Latvia, Lithuania and Türkiye (all remaining above 20%).

After the peak observed in June 2022, energy inflation continued to fall in the OECD, albeit at a slower pace than the previous month. It reached 16.4% in January 2023, its lowest level since March 2021, down from 18.2% in December 2022. The fall in energy inflation stemmed partly from shifting policy in the Netherlands (introduction of a price cap on energy) and Italy (decrease of regulated energy products prices). In Belgium, Denmark, Italy and Türkiye, the deceleration in energy prices in January 2023 was largely explained by the strong increase in the consumer price index for energy in January 2022 (i.e. base effect). Food inflation in the OECD declined to 15.2%, from 15.6% in December 2022, while inflation excluding food and energy was stable.

In January 2023, inflation was broadly stable in G7 as a whole. It increased in Germany, Japan and, to a lesser extent, in France, while it was broadly stable in the United States. Italy recorded a marked decline, while Canada and the United Kingdom recorded meaningful but less substantial falls. Food and energy inflation continued to be the main contributors to headline inflation in France, Italy and Japan, while inflation excluding food and energy was the main driver in Canada and the United States. In Germany and the United Kingdom, 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 8.7% in January 2023, from 9.2% in December 2022. Energy inflation continued to fall, while food inflation as well as inflation excluding food and energy both increased slightly. Eurostat's **flash estimate** for February 2023 points to a further decrease in year-on-year inflation in the euro area, with energy inflation falling significantly while inflation excluding food and energy slightly increased.

In the G20, year-on-year inflation was broadly stable, reaching 8.4% in January 2023. Inflation decreased in Indonesia and South Africa, but increased in Argentina, China and India. It was broadly stable in Brazil and Saudi Arabia.

Figure 1 - Consumer prices, G7 economies and OECD – Total inflation and its components
January 2023, year-on-year inflation rate

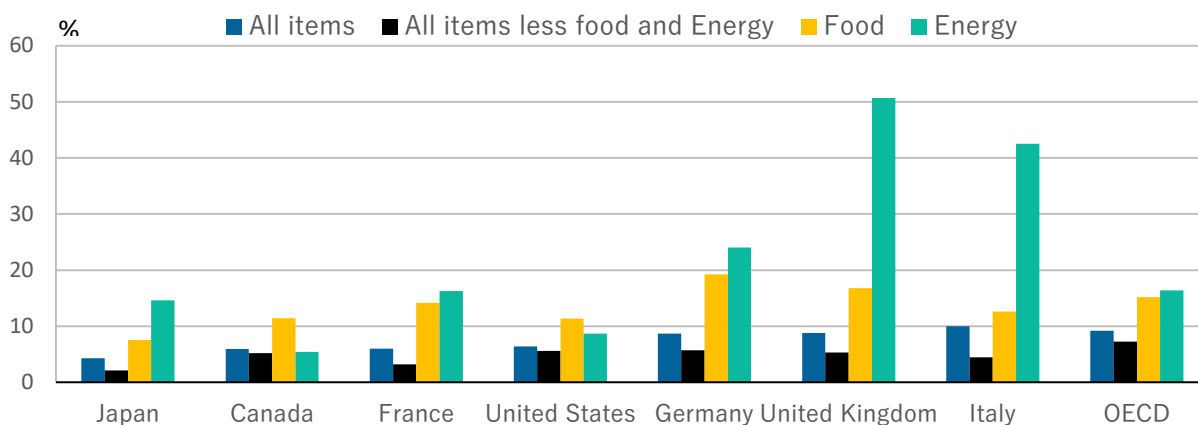
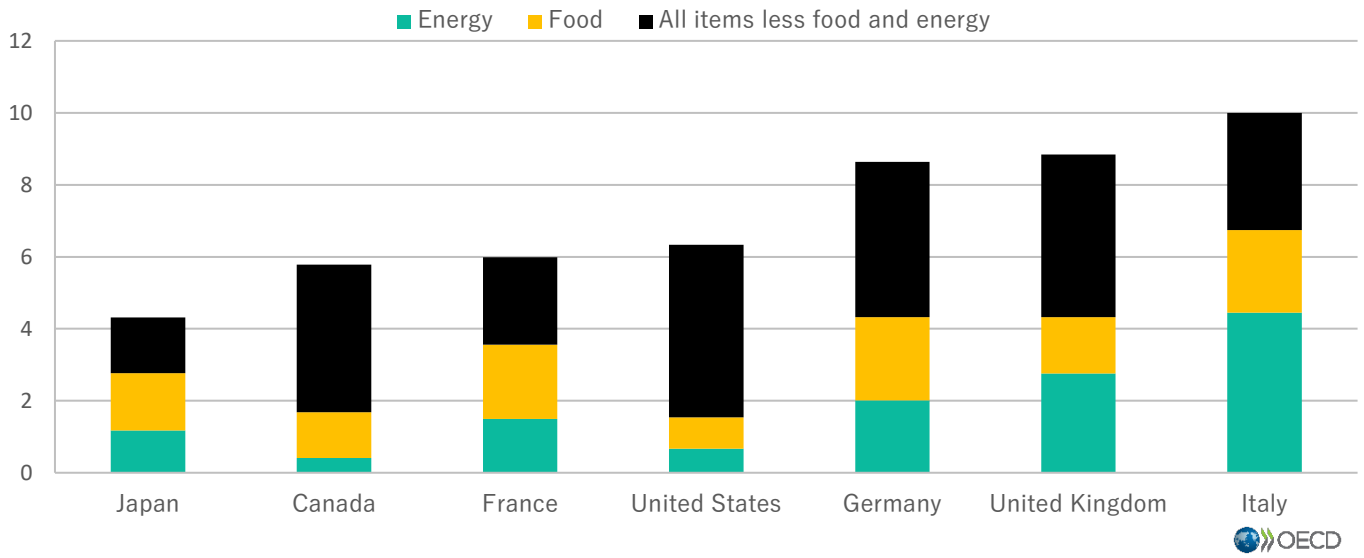


Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries

January 2023, percentage points

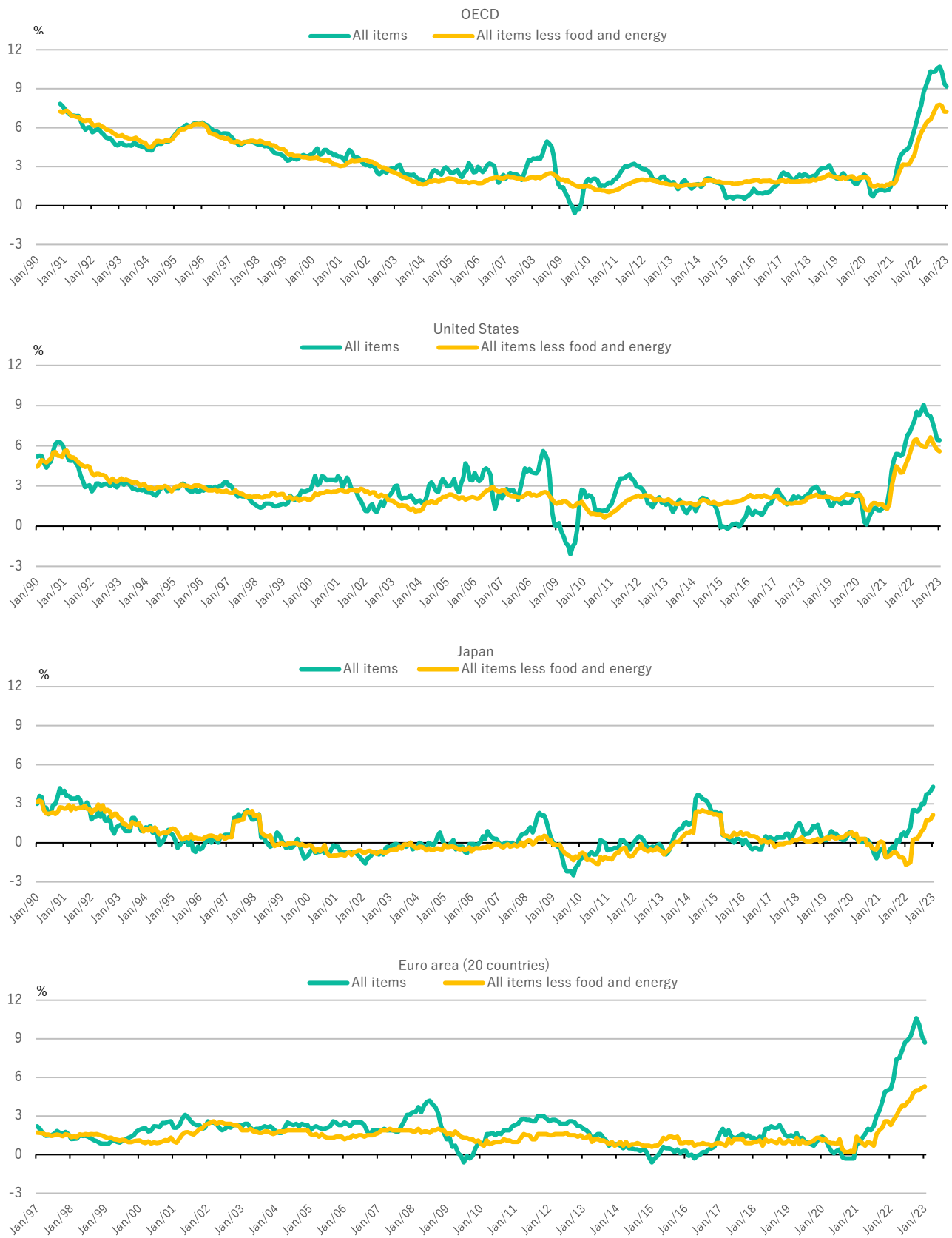


OECD



Figure 3 – Inflation since 1990's: All items and all items less food and energy

OECD, United States, Japan (CPI) and euro area (HICP), year-on-year inflation rate



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

January 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
	Jan-22	Dec-22	Jan-23	Jan-22	Dec-22	Jan-23	Dec-22	Jan-23	Dec-22	Jan-23	Dec-22	Jan-23	Jan-23		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	7.2	9.4	9.2	...	...	...	15.6	15.2	18.2	16.4	7.2	7.2	...	...	...
G7	5.8	6.8	6.7	...	...	...	12.5	12.3	15.8	15.9	5.1	5.0	...	...	...
European Union (HICP)	...	...	...	5.6	10.4	10.0	17.8	18.0	25.5	20.6	6.2	6.3	...	...	...
Euro area (HICP)	...	...	...	5.1	9.2	8.7	16.0	16.3	25.4	18.9	5.2	5.3	...	...	...
Australia ¹	3.5	7.3	7.8	...	...	...	10.2	11.6	13.5	11.0	6.3	7.0	..	..	..
Austria	5.0	10.2	11.2	4.5	10.5	11.5	16.1	17.0	26.9	36.0	7.7	8.2	1.9	2.6	6.7
Belgium	7.6	10.4	8.0	8.5	10.2	7.4	15.2	16.4	32.9	5.2	6.1	6.7	2.8	0.4	4.8
Canada	5.1	6.3	5.9	...	...	...	11.0	11.4	7.3	5.4	5.6	5.2	1.3	0.4	4.1
Chile	7.7	12.8	12.3	...	...	...	24.7	23.9	20.4	16.7	8.6	8.6	4.8	1.3	6.2
Colombia	6.9	13.1	13.3	...	...	...	27.8	26.2	17.9	17.8	9.2	9.7	6.3	1.2	7.2
Costa Rica	3.5	7.9	7.7	...	...	...	19.1	18.5	4.6	4.6	4.2	4.1	4.5	0.4	2.8
Czech Republic	9.9	15.8	17.5	8.8	16.8	19.1	25.5	24.8	23.8	38.6	12.1	11.6	4.3	4.3	9.0
Denmark	4.3	8.7	7.7	4.9	9.6	8.4	14.9	14.5	30.2	16.3	5.7	5.7	1.8	1.4	4.5
Estonia	11.3	17.6	18.6	11.0	17.5	18.6	29.7	27.4	24.0	33.4	11.8	12.2	6.3	4.6	7.7
Finland	4.4	9.1	8.4	4.1	8.8	7.9	16.0	15.4	28.1	21.1	6.0	5.9	2.0	1.9	4.5
France	2.9	5.9	6.0	3.3	6.7	7.0	12.9	14.2	15.2	16.3	3.4	3.2	2.1	1.5	2.4
Germany	4.2	8.1	8.7	5.1	9.6	9.2	19.4	19.2	21.4	24.0	5.2	5.7	2.3	2.0	4.3
Greece	6.2	7.2	7.0	5.5	7.6	7.3	15.5	15.4	4.9	1.2	5.1	5.8	3.3	0.1	3.6
Hungary	7.9	24.5	25.7	7.9	25.0	26.2	47.8	46.9	39.4	44.4	14.5	15.6	10.2	5.1	10.5
Iceland	5.7	9.6	9.9	4.3	7.2	8.1	10.1	10.8	16.1	17.0	8.9	9.2	1.6	1.1	7.3
Ireland	5.0	8.2	7.8	5.0	8.2	7.5	11.7	12.8	34.3	33.1	5.0	4.4	1.5	2.8	3.5
Israel	3.1	5.3	5.4	...	...	...	4.2	..	9.2	..	5.1	..	..	..	..
Italy	4.8	11.6	10.0	5.1	12.3	10.7	13.1	12.6	64.7	42.5	4.5	4.5	2.3	4.4	3.3
Japan	0.5	4.0	4.3	...	...	...	7.2	7.5	15.2	14.6	1.8	2.1	1.6	1.2	1.5
Korea	3.6	5.0	5.2	...	...	...	5.2	5.8	14.3	15.4	4.1	4.1	0.9	1.1	3.1
Latvia	7.4	20.8	21.5	7.5	20.7	21.4	29.0	28.2	45.5	51.1	10.1	10.3	7.3	8.2	6.0
Lithuania	12.4	21.7	20.0	12.3	20.0	18.5	34.7	33.2	42.1	33.6	12.8	12.3	7.3	4.9	7.8
Luxembourg	3.6	5.4	4.8	4.6	6.2	5.8	10.9	11.8	13.2	5.3	3.7	3.7	1.5	0.5	2.9
Mexico	7.1	7.8	7.9	...	...	...	12.7	12.8	3.0	2.6	6.4	6.6	3.6	0.3	4.1
Netherlands	6.4	9.6	7.6	7.6	11.0	8.4	16.8	17.3	30.0	-0.2	6.0	6.2	2.1	0.6	4.6
New Zealand ¹	5.9	7.2	7.2	...	...	...	8.5	11.8	12.3	4.1	6.2	6.7	1.7	0.4	5.1
Norway	3.2	5.9	7.0	3.1	6.3	8.0	11.5	12.0	6.5	16.4	5.0	5.7	1.5	0.9	4.7
Poland	9.4	16.6	..	8.7	15.3	15.9	21.5	..	24.8	..	11.5	..	..	..	..
Portugal	3.3	9.6	8.4	3.4	9.8	8.6	19.9	20.6	20.8	7.1	7.3	7.0	4.5	0.6	3.2
Slovak Republic	8.4	15.4	15.2	7.7	15.0	15.1	28.1	27.5	17.0	12.5	11.1	11.8	5.7	1.8	7.6
Slovenia	5.8	10.3	10.0	6.0	10.8	9.9	18.6	19.3	15.9	9.2	7.4	8.0	3.2	1.1	5.7
Spain	6.1	5.7	5.9	6.2	5.5	5.9	15.7	15.4	-6.9	-8.3	4.4	5.1	3.5	-1.0	3.4
Sweden	3.7	12.3	11.7	3.9	10.8	9.6	18.2	19.6	32.3	17.7	9.4	9.9	2.6	1.2	7.9
Switzerland	1.6	2.8	3.3	1.4	2.7	3.2	4.0	5.6	16.2	20.0	1.8	1.8	0.7	1.1	1.5
Türkiye	48.7	64.3	57.7	48.7	64.3	57.7	77.9	71.0	91.6	47.2	54.3	54.2	17.7	6.0	34.0
United Kingdom	4.9	9.2	8.8	5.5	10.5	10.1	16.9	16.8	52.3	50.7	5.8	5.3	1.6	2.8	4.5
United States	7.5	6.5	6.4	8.5	6.1	6.0	11.9	11.4	7.3	8.7	5.7	5.6	0.9	0.7	4.8

¹ For this country, figures shown refer to Q4 2021, Q3 2022 & Q4 2022, 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.



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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
All items															
OECD-Total	4.0	9.6	7.2	7.8	8.7	9.2	9.7	10.3	10.3	10.3	10.6	10.7	10.3	9.4	9.2
G7	3.5	7.1	5.8	6.2	7.0	7.1	7.4	7.8	7.6	7.5	7.6	7.7	7.3	6.8	6.7
European Union (HICP)	2.9	9.2	5.6	6.2	7.8	8.1	8.8	9.6	9.8	10.1	10.9	11.5	11.1	10.4	10.0
Euro area (HICP)	2.6	8.4	5.1	5.9	7.4	7.5	8.1	8.7	8.9	9.2	9.9	10.6	10.1	9.2	8.7
G7 countries															
Canada	3.4	6.8	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8	6.3	5.9
France	1.6	5.2	2.9	3.6	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0
Germany	3.1	6.9	4.2	4.3	5.9	6.3	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7
Italy	1.9	8.2	4.8	5.7	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0
Japan	-0.3	2.5	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3
United Kingdom	2.5	7.9	4.9	5.5	6.2	7.8	7.9	8.2	8.8	8.6	8.8	9.6	9.3	9.2	8.8
United States	4.7	8.0	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4
G20 and other non OECD G20 economies															
G20*	4.3	8.6	6.5	6.8	7.9	8.5	8.8	9.2	9.2	9.2	9.5	9.4	9.0	8.5	8.4
Argentina	48.4	72.4	50.7	52.3	55.1	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8
Brazil	8.3	9.3	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8
China	0.9	0.0	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1
India	4.9	5.9	5.8	5.0	5.4	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2
Indonesia	1.6	4.2	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3
Saudi Arabia	3.1	2.5	1.2	1.6	2.0	2.3	2.2	2.3	2.7	3.0	3.1	3.0	2.9	3.3	3.4
South Africa	4.6	7.0	5.7	5.7	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2
Food															
OECD-Total	3.5	13.2	7.6	8.8	10.1	11.6	12.7	13.5	14.7	15.1	15.4	16.1	16.2	15.6	15.2
G7	2.5	10.4	5.8	6.9	8.1	9.0	10.1	10.6	11.7	12.2	12.3	12.7	12.6	12.5	12.3
European Union (HICP)	1.6	11.9	4.8	5.5	6.7	8.6	10.0	11.6	12.8	14.0	15.4	17.3	17.9	17.8	18.0
Euro area (HICP)	1.3	10.5	3.9	4.7	5.7	7.5	8.8	10.4	11.5	12.5	13.8	15.5	16.0	16.0	16.3
G7 countries															
Canada	2.2	9.8	6.5	7.4	8.7	9.7	9.7	9.4	9.9	10.8	11.4	11.0	11.4	11.0	11.4
France	0.6	7.3	1.7	2.3	3.2	4.2	4.6	6.3	7.2	8.4	10.6	12.9	13.0	12.9	14.2
Germany	3.1	12.6	4.9	5.1	5.9	7.9	10.5	12.0	13.8	15.3	17.4	18.9	19.5	19.4	19.2
Italy	0.6	9.1	3.6	4.8	5.8	6.4	7.4	9.0	10.0	10.5	11.7	13.5	13.6	13.1	12.6
Japan	0.0	4.9	2.4	3.3	4.0	4.7	4.7	4.1	4.9	5.1	4.5	6.4	7.2	7.2	7.5
United Kingdom	0.3	10.9	4.4	5.1	5.9	6.7	8.7	9.8	12.7	13.1	14.6	16.4	16.5	16.9	16.8
United States	3.5	11.4	7.3	8.6	10.0	10.8	12.0	12.2	13.1	13.5	12.9	12.4	12.0	11.9	11.4
Energy															
OECD-Total	15.5	29.7	26.2	26.6	33.5	32.9	35.5	40.8	35.0	29.7	28.5	27.6	23.4	18.2	16.4
G7	16.3	27.4	25.1	25.2	31.6	30.9	34.2	39.3	32.6	26.2	23.8	24.5	20.8	15.8	15.9
European Union (HICP)	12.6	35.2	27.0	28.7	40.2	35.6	37.7	41.1	38.3	37.5	39.4	38.7	33.3	25.5	20.6
Euro area (HICP)	13.0	36.9	28.6	31.8	44.1	37.4	39.0	41.9	39.4	38.5	40.5	41.3	34.8	25.4	18.9
G7 countries															
Canada	18.8	22.6	23.1	24.1	27.8	26.4	34.8	38.8	28.0	19.0	14.0	16.2	13.9	7.3	5.4
France	10.5	23.6	20.3	21.8	29.5	26.8	28.6	33.5	28.7	23.1	18.6	19.8	18.8	15.2	16.3
Germany	10.8	30.2	19.0	21.2	35.4	32.4	35.2	33.7	28.8	28.1	37.2	36.1	32.6	21.4	24.0
Italy	14.1	50.8	38.6	46.0	50.9	39.4	42.4	48.7	43.0	44.9	44.5	71.1	67.6	64.7	42.5
Japan	4.0	17.1	17.9	20.5	20.8	19.1	17.1	16.5	16.2	16.9	16.8	15.2	13.4	15.2	14.6
United Kingdom	9.1	47.3	23.2	22.7	27.8	51.9	52.6	57.1	57.7	51.8	49.4	58.6	55.2	52.3	50.7
United States	21.0	25.2	27.0	25.6	32.0	30.3	34.6	41.6	32.9	23.8	19.8	17.6	13.1	7.3	8.7
All items excluding Food and Energy															
OECD-Total	3.0	6.8	5.2	5.6	5.9	6.3	6.5	6.6	7.0	7.4	7.7	7.8	7.7	7.2	7.2
G7	2.6	4.9	4.2	4.5	4.7	4.8	4.8	4.7	4.8	5.2	5.5	5.4	5.2	5.1	5.0
European Union (HICP)	1.8	4.7	2.8	3.3	3.6	4.1	4.5	4.6	4.9	5.2	5.7	6.0	6.0	6.2	6.3
Euro area (HICP)	1.5	4.0	2.3	2.7	3.0	3.5	3.8	3.8	4.1	4.3	4.8	5.0	5.0	5.2	5.3
G7 countries															
Canada	2.4	5.1	3.6	4.1	4.9	5.0	5.2	5.2	5.4	5.4	5.6	5.4	5.5	5.6	5.2
France	1.0	2.8	1.3	2.0	2.0	2.6	2.8	2.7	3.3	3.5	3.1	3.3	3.3	3.4	3.2
Germany	2.3	3.9	2.7	2.7	3.2	3.7	4.0	3.5	3.6	3.8	4.7	4.8	5.0	5.2	5.7
Italy	0.8	2.9	1.3	1.4	1.6	2.0	2.5	3.0	3.2	3.5	3.9	4.1	4.1	4.5	4.5
Japan	-0.7	0.3	-1.7	-1.6	-1.5	0.2	0.3	0.3	0.6	0.9	1.1	1.7	1.7	1.8	2.1
United Kingdom	2.3	5.3	4.0	4.6	5.1	5.4	5.2	5.2	5.5	5.6	5.8	5.8	5.7	5.8	5.3
United States	3.6	6.2	6.0	6.4	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	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.

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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