

CONSUMER PRICE INDEX

Paris, 3 October 2023

Reference period: August 2023

With a slowing decline in energy prices, OECD headline inflation rises to 6.4% in August 2023

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), rose to 6.4% in August 2023 from 5.9% in July (Figures 1 and 3). Inflation increased between July and August in 14 OECD countries, with 9 countries recording increases of 0.5 percentage points (p.p.) or more, including a further sharp rise of around 10 p.p. in Türkiye.

The year-on-year decline in energy prices observed in the past months in OECD countries slowed in August. Energy inflation rose between July and August in 25 OECD countries, while remaining negative in 11 of these 25 countries. Canada, France, Korea and Türkiye recorded increases of 10 p.p. or more, resulting in positive energy inflation in these countries. However, energy inflation remained negative year-on-year in 22 of 38 OECD countries in total. Food inflation continued to decline but at a slower pace than in previous months, reaching 8.8% in August, after 9.2% in July. Inflation less food and energy (core inflation) was broadly stable, at 6.8% in August.

Year-on-year inflation in the G7 rose to 4.2% in August from 3.9% in July, the first increase since October 2022. It rose by 0.5 p.p. or more in Canada, France and the United States. In these three countries energy inflation rose sharply. By contrast, August headline inflation continued to slow down in Italy, reaching its lowest level since January 2022. It remained broadly stable in Germany, Japan and the United Kingdom. G7 food inflation continued to fall, with declines in all G7 countries, while core inflation continued to show only a moderate decline. Non-food and non-energy items remained the main contributors to headline inflation in all G7 countries in August (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) was broadly stable at 5.2% in August 2023 as compared with 5.3% in July. The rebound in energy prices between July and August in the euro area almost offset the fall in food inflation and the slight decline in core inflation. Eurostat's [flash estimate](#) for September 2023 points to a fall in year-on-year inflation in the euro area to 4.3%, its lowest level since October 2021. Energy inflation and core inflation are both estimated to have declined in September. Inflation is estimated to have declined markedly in September in Germany, reflecting a base effect and the wind-down of support policies in September 2022.

In the G20, year-on-year inflation increased to 6.3% in August 2023 from 5.8% in July. Headline inflation rose in Argentina, Brazil, and Indonesia. In China, inflation ticked up to just above zero in August, following a decline the previous month. Headline inflation remained stable in South Africa, while it decreased in India and Saudi Arabia.

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

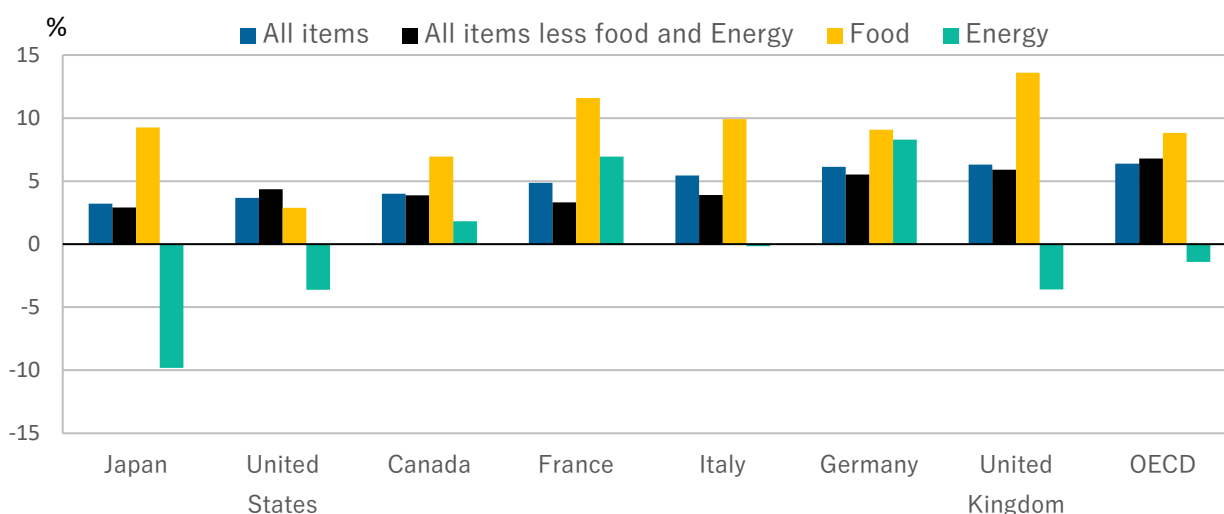


Figure 2 – Contribution to year-on-year CPI inflation in G7 countries
August 2023, percentage points

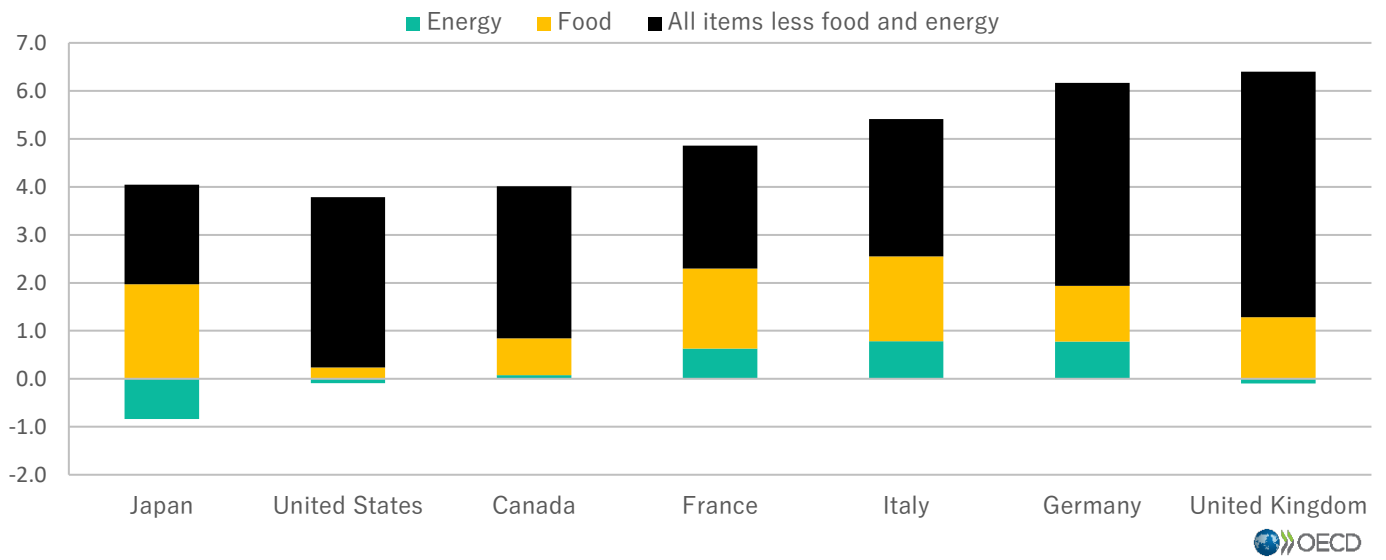
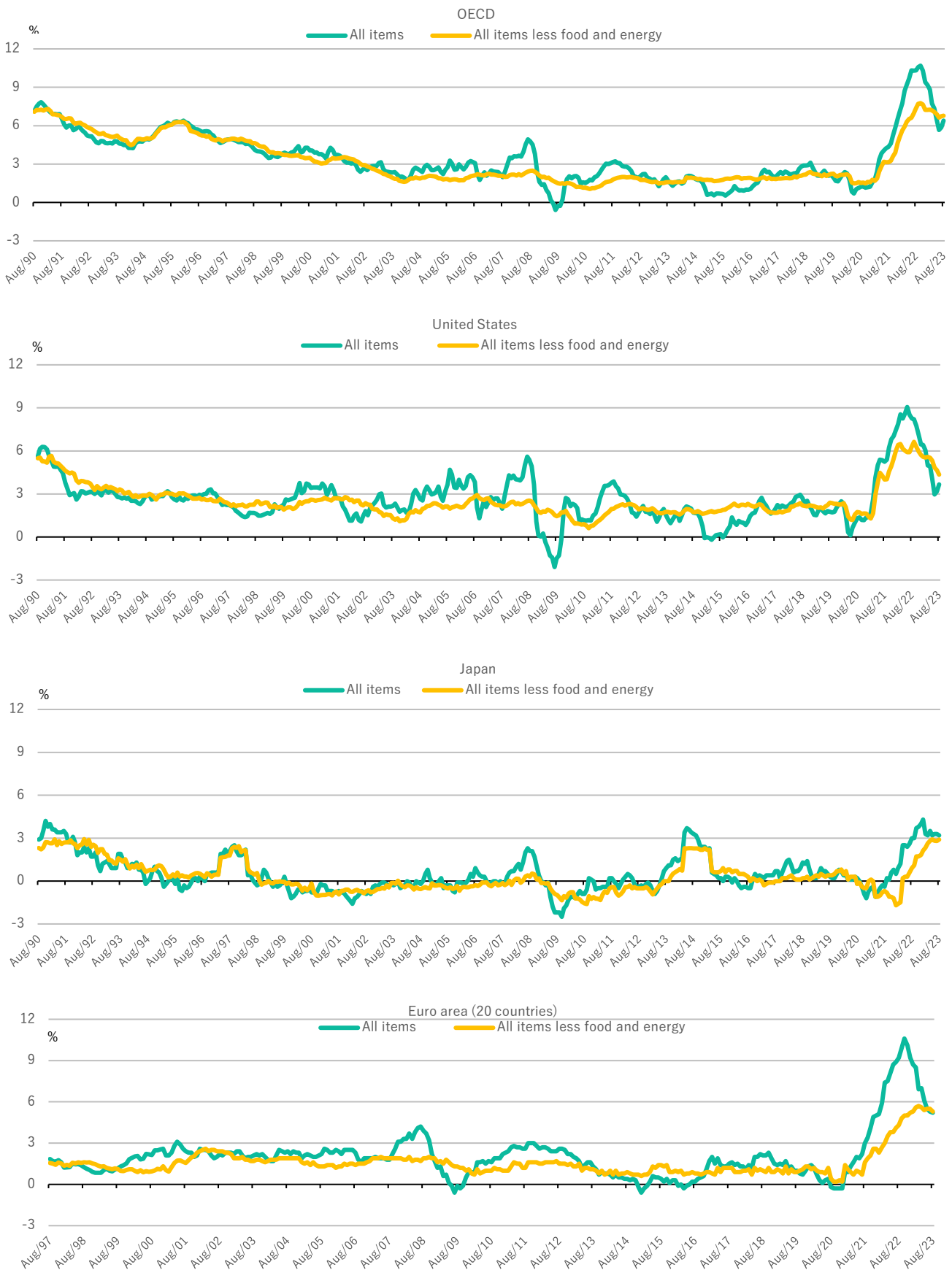


Figure 3 – Inflation since the 1990s: All items and all items less food and energy

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



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

August 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
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23	Jul-23	Aug-23	Jul-23	Aug-23	Jul-23	Aug-23	Aug-23		
	Year-on-year inflation rate (percentage)												percentage points		
OECD-Total	10.3	5.9	6.4	...	...	...	9.2	8.8	-7.5	-1.4	6.7	6.8	...	...	...
G7	7.5	3.9	4.2	...	...	...	6.6	5.8	-8.0	-1.1	4.5	4.3	...	...	...
European Union (HICP)	...	...	...	10.1	6.1	5.9	12.5	10.7	-4.4	-2.0	6.2	5.9	...	...	...
Euro area (HICP)	...	...	...	9.2	5.3	5.2	11.6	10.2	-6.1	-3.3	5.5	5.3	...	...	...
Australia ¹	6.1	7.0	6.0	...	...	...	9.6	8.7	7.3	4.1	6.6	5.8	..	..	..
Austria	9.3	7.0	7.4	9.3	7.0	7.5	10.5	9.8	-4.5	3.3	8.0	7.5	1.1	0.2	6.0
Belgium	9.9	4.1	4.1	10.5	1.7	2.4	13.9	13.4	-24.1	-22.8	7.0	6.9	2.4	-3.1	4.8
Canada	7.0	3.3	4.0	...	...	...	8.5	6.9	-8.2	1.8	3.8	3.9	0.8	0.1	3.2
Chile	14.1	6.5	5.3	...	...	...	11.0	9.2	-3.0	-3.4	6.2	5.2	2.0	-0.3	3.6
Colombia	10.8	11.8	11.4	...	...	...	13.2	12.4	22.3	22.2	10.4	10.1	3.2	1.5	7.3
Costa Rica	12.1	-2.3	-3.3	...	...	...	-0.8	-2.3	-18.9	-23.0	-0.3	-0.5	-0.6	-2.4	-0.3
Czech Republic	17.2	8.8	8.5	17.1	10.2	10.1	9.5	7.9	13.7	18.2	7.1	6.5	1.4	2.2	5.0
Denmark	8.9	3.1	2.4	9.9	3.2	2.3	6.6	5.0	-17.4	-15.4	5.0	4.1	0.6	-1.4	3.2
Estonia	24.8	6.4	4.6	25.2	6.2	4.3	16.4	12.9	-10.0	-13.7	7.7	7.2	2.9	-2.5	4.2
Finland	7.6	6.5	5.6	7.9	4.2	3.1	8.2	6.8	-4.5	-7.6	7.4	6.8	0.9	-0.6	5.3
France	5.9	4.3	4.9	6.6	5.1	5.7	13.2	11.6	-3.1	7.0	3.6	3.3	1.7	0.6	2.6
Germany	7.0	6.2	6.1	8.8	6.5	6.4	10.9	9.1	6.2	8.3	5.5	5.5	1.2	0.8	4.2
Greece	11.4	2.5	2.7	11.2	3.5	3.5	12.3	10.7	-19.1	-15.5	5.3	5.2	2.3	-2.7	3.1
Hungary	15.6	17.6	16.4	18.6	17.5	14.2	21.9	17.9	28.9	35.0	14.0	12.6	4.3	3.6	8.5
Iceland	9.7	7.6	7.7	5.5	7.5	8.3	12.4	12.2	-1.4	1.9	7.6	7.4	1.8	0.1	5.9
Ireland	8.7	5.8	6.3	9.0	4.6	4.9	8.8	8.2	-1.3	5.1	6.2	6.2	0.9	0.5	4.9
Israel	4.6	3.4	4.2	...	...	...	4.8	4.7	-5.0	4.4	3.9	4.0	0.7	0.2	3.0
Italy	8.4	5.9	5.4	9.1	6.3	5.5	10.7	9.9	0.6	-0.2	4.2	3.9	1.8	0.8	2.9
Japan	3.0	3.3	3.2	...	...	...	9.4	9.2	-8.7	-9.8	2.8	2.9	2.0	-0.8	2.1
Korea	5.7	2.3	3.4	...	...	...	3.4	4.9	-9.2	1.5	3.3	3.3	0.8	0.1	2.5
Latvia	21.5	6.4	5.4	21.4	6.6	5.6	11.2	8.2	-5.3	-4.5	8.7	7.9	2.1	-1.0	4.2
Lithuania	22.4	7.4	6.2	21.1	7.2	6.4	12.6	10.7	-10.8	-13.1	10.5	9.9	2.5	-2.2	5.9
Luxembourg	6.8	3.7	4.2	8.6	2.0	3.5	10.5	9.9	-9.4	-0.5	4.1	3.8	1.3	-0.1	3.0
Mexico	8.7	4.8	4.6	...	...	...	7.3	6.8	-7.7	-5.9	5.6	5.3	2.0	-0.6	3.3
Netherlands	12.0	4.6	3.0	13.7	5.3	3.4	11.5	9.6	-21.4	-28.6	6.0	5.9	1.2	-2.8	4.4
New Zealand ¹	7.3	6.7	6.0	...	...	...	12.5	13.6	-2.1	-6.9	6.8	6.4	1.9	-0.8	4.9
Norway	6.5	5.4	4.8	7.1	5.6	4.9	8.9	9.0	-9.1	-15.3	6.2	6.1	1.1	-1.1	4.9
Poland	16.1	10.8	10.1	14.8	10.3	9.5	15.6	12.7	4.5	6.8	10.6	10.0	3.4	..	..
Portugal	8.9	3.1	3.7	9.3	4.3	5.3	7.3	6.8	-14.9	-6.5	4.7	4.5	1.6	-0.6	2.7
Slovak Republic	14.1	9.7	8.8	13.4	10.3	9.6	16.5	13.5	5.0	7.4	8.4	7.5	3.0	1.0	4.8
Slovenia	11.0	6.1	6.2	11.5	5.7	6.1	11.1	10.4	-8.3	-4.9	7.8	7.3	1.7	-0.7	5.1
Spain	10.5	2.3	2.6	10.5	2.1	2.4	10.8	10.5	-24.3	-21.5	4.8	4.8	2.2	-2.9	3.3
Sweden	9.8	9.3	7.5	9.5	6.3	4.5	10.5	9.0	-13.9	-21.3	11.4	10.4	1.2	-1.1	8.3
Switzerland	3.5	1.6	1.6	3.3	2.1	1.9	5.3	4.1	-1.3	1.8	1.4	1.3	0.4	0.1	1.0
Türkiye	80.2	47.8	58.9	80.1	48.0	59.1	60.7	72.9	-12.8	4.8	55.8	64.3	18.1	0.6	40.2
United Kingdom	8.6	6.4	6.3	9.9	6.8	6.7	14.9	13.6	-8.2	-3.6	6.4	5.9	1.3	-0.1	5.1
United States	8.3	3.2	3.7	8.8	1.7	2.5	3.5	2.9	-12.5	-3.6	4.7	4.3	0.2	-0.1	3.6

¹ For this country, figures shown refer to Q2 2022, Q1 2023 & Q2 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.



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		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
All items															
OECD-Total	4.0	9.6	10.3	10.6	10.7	10.3	9.4	9.2	8.8	7.7	7.3	6.5	5.7	5.9	6.4
G7	3.5	7.1	7.5	7.6	7.7	7.3	6.8	6.7	6.4	5.4	5.4	4.6	3.9	3.9	4.2
European Union (HICP)	2.9	9.2	10.1	10.9	11.5	11.1	10.4	10.0	9.9	8.3	8.1	7.1	6.4	6.1	5.9
Euro area (HICP)	2.6	8.4	9.2	9.9	10.6	10.1	9.2	8.7	8.5	6.9	7.0	6.1	5.5	5.3	5.2
G7 countries															
Canada	3.4	6.8	7.0	6.9	6.9	6.8	6.3	5.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0
France	1.6	5.2	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5	4.3	4.9
Germany	3.1	6.9	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4	7.2	6.1	6.4	6.2	6.1
Italy	1.9	8.2	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.2	7.6	6.4	5.9	5.4
Japan	-0.3	2.5	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2
United Kingdom	2.5	7.9	8.6	8.8	9.6	9.3	9.2	8.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3
United States	4.7	8.0	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7
G20 and other non OECD G20 economies															
G20*	4.3	8.6	9.2	9.5	9.4	9.0	8.5	8.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3
Argentina	48.4	72.4	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4
Brazil	8.3	9.3	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6
China	0.9	0.0	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0	-0.3	0.1
India	4.9	5.9	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
Indonesia	1.6	4.2	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5	3.1	3.3
Saudi Arabia	3.1	2.5	3.0	3.1	3.0	2.9	3.3	3.4	3.0	2.7	2.7	2.8	2.7	2.3	2.0
South Africa	4.6	7.0	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7	4.8	4.8
Food															
OECD-Total	3.5	13.2	15.1	15.4	16.1	16.2	15.6	15.2	14.9	14.0	12.1	11.0	10.1	9.2	8.8
G7	2.5	10.4	12.2	12.3	12.7	12.6	12.5	12.3	11.9	10.9	9.7	8.6	7.7	6.6	5.8
European Union (HICP)	1.6	11.9	14.0	15.4	17.3	17.9	17.8	18.0	19.1	19.2	16.4	15.0	13.8	12.5	10.7
Euro area (HICP)	1.3	10.5	12.5	13.8	15.5	16.0	16.0	16.3	17.3	17.5	15.0	13.7	12.5	11.6	10.2
G7 countries															
Canada	2.2	9.8	10.8	11.4	11.0	11.4	11.0	11.4	10.6	9.7	9.1	9.0	9.1	8.5	6.9
France	0.6	7.3	8.4	10.6	12.9	13.0	12.9	14.2	15.8	16.9	15.7	14.9	14.3	13.2	11.6
Germany	3.1	12.6	15.3	17.4	18.9	19.5	19.4	19.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1
Italy	0.6	9.1	10.5	11.7	13.5	13.6	13.1	12.6	13.2	13.2	12.1	11.8	11.0	10.7	9.9
Japan	0.0	4.9	5.1	4.5	6.4	7.2	7.2	7.5	7.7	8.0	8.7	9.0	8.9	9.4	9.2
United Kingdom	0.3	10.9	13.1	14.6	16.4	16.5	16.9	16.8	18.2	19.2	19.1	18.4	17.4	14.9	13.6
United States	3.5	11.4	13.5	12.9	12.4	12.0	11.9	11.4	10.1	8.3	7.0	5.6	4.6	3.5	2.9
Energy															
OECD-Total	15.5	29.7	29.7	28.5	27.6	23.4	18.2	16.4	11.9	1.3	0.7	-5.2	-9.6	-7.5	-1.4
G7	16.3	27.4	26.2	23.8	24.5	20.8	15.8	15.9	10.7	-0.2	-0.2	-6.1	-10.3	-8.0	-1.1
European Union (HICP)	12.6	35.2	37.5	39.4	38.7	33.3	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0
Euro area (HICP)	13.0	36.9	38.5	40.5	41.3	34.8	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3
G7 countries															
Canada	18.8	22.6	19.0	14.0	16.2	13.9	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8
France	10.5	23.6	23.1	18.6	19.8	18.8	15.2	16.3	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0
Germany	10.8	30.2	28.1	37.2	36.1	32.6	21.4	24.0	20.0	5.0	8.0	3.7	3.8	6.2	8.3
Italy	14.1	50.8	44.9	44.5	71.1	67.6	64.7	42.5	28.2	10.7	16.4	11.5	2.1	0.6	-0.2
Japan	4.0	17.1	16.9	16.8	15.2	13.4	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8
United Kingdom	9.1	47.3	51.8	49.4	58.6	55.2	52.3	50.7	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6
United States	21.0	25.2	23.8	19.8	17.6	13.1	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7	-12.5	-3.6
All items excluding Food and Energy															
OECD-Total	3.0	6.8	7.4	7.7	7.8	7.7	7.2	7.2	7.3	7.2	7.1	6.9	6.6	6.7	6.8
G7	2.6	4.9	5.2	5.5	5.4	5.2	5.1	5.0	5.1	5.1	5.2	5.0	4.7	4.5	4.3
European Union (HICP)	1.8	4.7	5.2	5.7	6.0	6.0	6.2	6.3	6.6	6.6	6.5	6.1	6.2	6.2	5.9
Euro area (HICP)	1.5	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.4	5.5	5.5	5.3
G7 countries															
Canada	2.4	5.1	5.4	5.6	5.4	5.5	5.6	5.2	5.0	4.5	4.5	4.4	4.0	3.8	3.9
France	1.0	2.8	3.5	3.1	3.3	3.3	3.4	3.2	3.6	3.7	3.9	3.6	3.7	3.6	3.3
Germany	2.3	3.9	3.8	4.7	4.8	5.0	5.2	5.7	5.9	5.7	5.7	5.2	5.6	5.5	5.5
Italy	0.8	2.9	3.5	3.9	4.1	4.1	4.5	4.5	4.8	4.8	4.9	4.9	4.6	4.2	3.9
Japan	-0.7	0.3	0.9	1.1	1.7	1.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8	2.8	2.9
United Kingdom	2.3	5.3	5.6	5.8	5.8	5.7	5.8	5.3	5.7	5.7	6.2	6.5	6.4	6.4	5.9
United States	3.6	6.2	6.3	6.6	6.3	6.0	5.7	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3

*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.

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.

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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