

CONSUMER PRICE INDEX

Paris, 6 December 2022

Reference period: October 2022

OECD inflation rises to 10.7% in October 2022, as food prices continue to accelerate in most countries

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) rose to 10.7% in October 2022, from 10.5% in September (Figure 1). Similarly to the previous month, double-digit inflation was recorded in 18 out of 38 OECD countries, with the highest rates observed in Estonia, Hungary, Latvia, Lithuania and Türkiye (all above 20%).

Food inflation continued to rise in the OECD in October (to 16.1%, from 15.3% in September), reaching its highest rate since May 1974, with rises in 33 of 38 OECD countries. Energy inflation continued to fall in the OECD as a whole (to 28.1%, from 28.8%). Nevertheless, it remained above 10% in 35 OECD countries, and above 30% in 13 of them. Excluding food and energy, year-on-year inflation in the OECD was stable, at 7.6% in October.

Year-on-year inflation in the G7 rose slightly to 7.8% in October, from 7.7% in September. Among G7 economies, inflation continued to decrease in the United States, while it was stable in Canada and increased in the remaining countries. The greatest increase (by 3.0 percentage points) was recorded in Italy, reflecting a very strong rise in energy inflation. Food and energy inflation continued to be the main contributors to headline inflation in France, Germany, Italy and Japan, while inflation excluding food and energy was the main driver of inflation in Canada, the United Kingdom and the United States (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 10.6% in October, from 9.9% in September, with food price inflation, energy price inflation and inflation excluding food and energy all increasing in October. Eurostat's [flash estimate](#) for the euro area in November 2022 points to a decrease in year-on-year inflation to 10.0%, with energy price inflation estimated to have fallen to 34.9% from 41.5% in October, while inflation excluding food and energy is estimated to have been stable (at 5.0%).

In the G20, year-on-year inflation was stable at 9.5% in October. Outside the OECD, year-on-year inflation rose in Argentina, but decreased in China, Brazil, India and Indonesia, while remaining broadly stable in Saudi Arabia and South Africa.

Figure 1 - Consumer prices, G7 economies and OECD – Selected measures
October 2022, year-on-year inflation rate

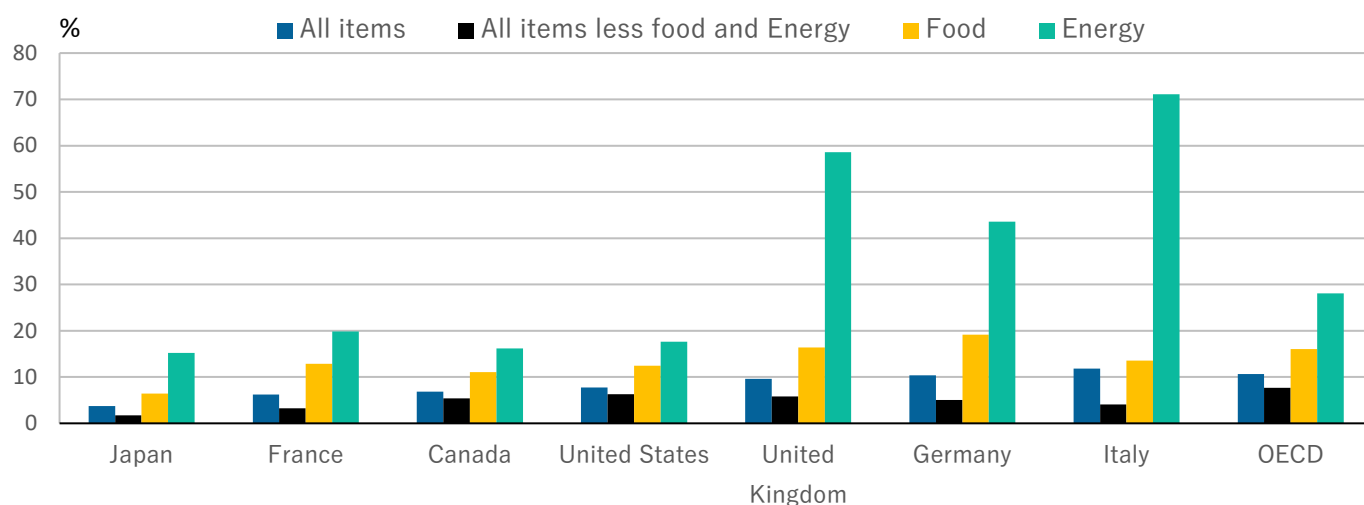
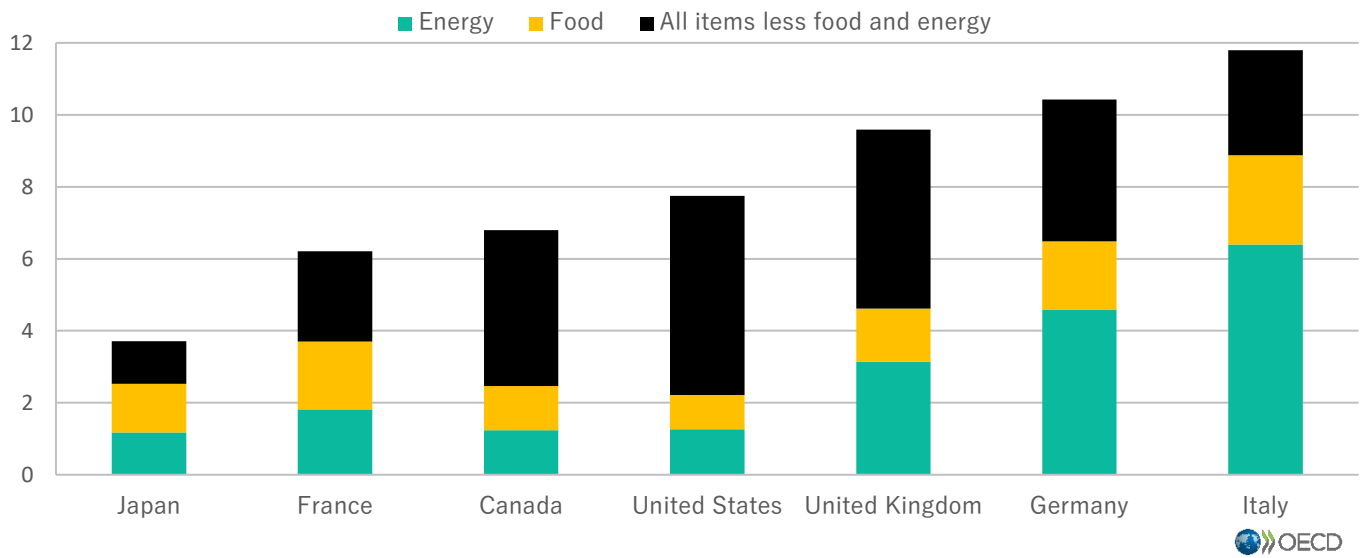


Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries

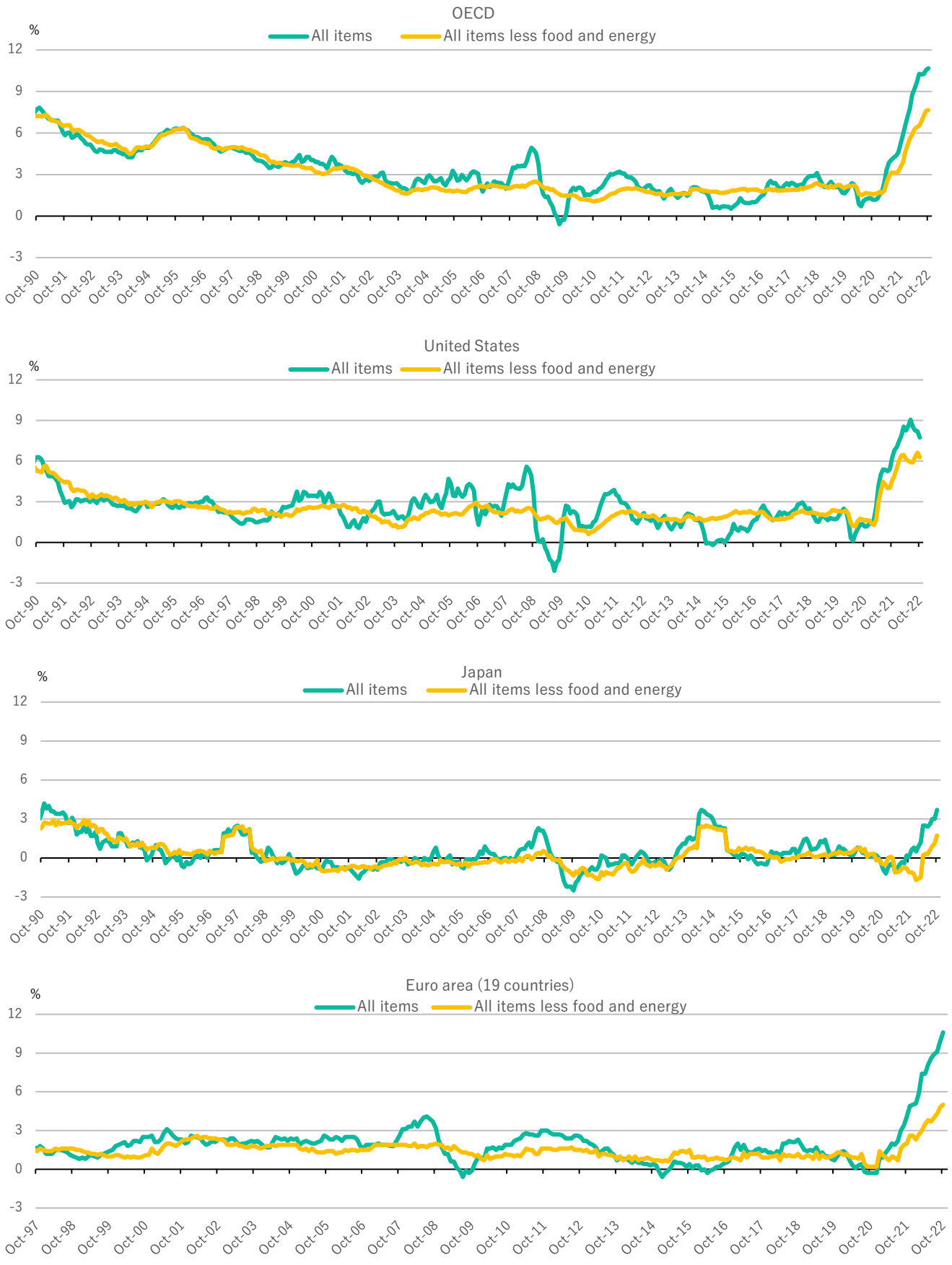
October 2022, percentage points



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, selected items

October 2022, 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
	Oct-21	Sep-22	Oct-22	Oct-21	Sep-22	Oct-22	Sep-22	Oct-22	Sep-22	Oct-22	Sep-22	Oct-22	Oct-22		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	5.2	10.5	10.7	...	...	...	15.3	16.1	28.8	28.1	7.6	7.6	...	...	...
G7	4.8	7.7	7.8	...	...	...	12.3	12.7	24.5	25.3	5.4	5.3	...	...	...
European Union (HICP)	...	...	...	4.4	10.9	11.5	15.4	17.3	39.4	38.7	5.7	6.0	...	...	...
Euro area (HICP)	...	...	...	4.1	9.9	10.6	13.8	15.5	40.7	41.5	4.8	5.0	...	...	...
Australia ¹	3.0	6.1	7.3	...	...	...	6.1	10.2	17.3	13.5	5.1	6.3	..	..	..
Austria	3.7	10.6	11.0	3.8	11.0	11.5	13.9	14.4	54.8	50.0	6.3	7.0	1.6	3.7	5.7
Belgium	4.2	11.3	12.3	5.4	12.1	13.1	10.7	12.9	60.5	63.0	5.4	5.5	2.3	5.9	4.1
Canada	4.7	6.9	6.9	...	...	...	11.4	11.0	14.0	16.2	5.6	5.4	1.2	1.2	4.3
Chile	6.0	13.7	12.8	...	...	...	21.9	22.0	23.9	21.4	10.3	9.3	4.4	1.7	6.7
Colombia	4.6	11.4	12.2	...	...	...	26.6	27.0	18.2	19.0	7.4	8.2	6.2	1.2	6.1
Costa Rica	2.5	10.4	9.0	...	...	...	20.7	20.7	22.2	10.4	5.2	4.7	4.9	0.9	3.2
Czech Republic	5.8	18.0	15.1	4.8	17.8	15.5	21.0	25.1	41.5	12.3	13.4	13.2	4.3	1.3	9.4
Denmark	3.0	10.0	10.1	3.2	11.1	11.4	15.3	15.7	56.9	53.1	4.9	5.1	2.0	4.1	4.1
Estonia	7.0	23.6	22.5	6.8	24.1	22.5	24.4	28.0	77.7	60.0	11.8	12.2	6.4	8.1	7.9
Finland	3.2	8.1	8.3	2.8	8.4	8.4	14.5	15.7	31.6	27.2	4.6	5.1	2.1	2.3	4.0
France	2.6	5.6	6.2	3.2	6.2	7.1	10.6	12.9	18.6	19.8	3.1	3.3	1.9	1.8	2.5
Germany	4.5	10.0	10.4	4.6	10.9	11.6	17.7	19.2	44.5	43.6	4.7	5.0	1.9	4.6	3.9
Greece	3.4	12.0	9.1	2.8	12.1	9.5	13.5	14.8	48.1	19.6	4.7	5.0	3.1	2.7	3.2
Hungary	6.5	20.1	21.1	6.6	20.7	21.9	37.5	42.9	30.7	26.7	12.7	13.2	9.2	3.1	8.8
Iceland	4.5	9.3	9.4	4.2	5.9	6.4	8.4	9.6	18.5	17.3	8.8	8.7	1.4	1.1	7.0
Ireland	5.1	8.2	9.2	5.1	8.6	9.4	9.9	10.6	37.9	47.7	5.0	5.0	1.2	4.0	4.0
Israel	2.3	4.6	5.1	...	...	...	2.5	4.0	6.6	5.5	4.8	5.2	0.5	0.3	3.7
Italy	3.0	8.9	11.8	3.2	9.4	12.6	11.7	13.5	44.5	71.1	3.9	4.1	2.5	6.4	2.9
Japan	0.1	3.0	3.7	...	...	...	4.5	6.4	16.8	15.2	1.1	1.7	1.4	1.2	1.2
Korea	3.2	5.6	5.7	...	...	...	7.8	7.5	16.5	16.7	4.1	4.2	1.2	1.3	3.2
Latvia	6.0	22.2	21.8	6.0	22.0	21.7	27.5	29.5	65.3	56.6	8.3	8.7	7.4	9.2	5.1
Lithuania	8.0	24.1	23.6	8.2	22.5	22.1	31.0	33.7	74.8	63.2	11.7	11.9	7.3	8.5	7.8
Luxembourg	3.6	6.9	6.9	5.3	8.8	8.8	8.8	10.5	28.1	26.7	4.6	4.3	1.3	2.1	3.4
Mexico	6.2	8.7	8.4	...	...	...	14.6	14.5	6.3	3.2	6.5	6.6	4.0	0.3	4.1
Netherlands	3.4	14.5	14.3	3.7	17.1	16.8	12.7	13.8	113.9	99.8	5.6	5.9	1.7	7.9	4.3
New Zealand ¹	4.9	7.3	7.2	...	...	...	6.9	8.5	20.0	12.3	5.7	6.2	1.0	1.9	4.4
Norway	3.5	6.9	7.5	4.0	7.7	8.4	12.1	13.1	23.6	29.3	4.5	4.7	1.7	2.0	3.8
Poland	6.8	17.2	17.9	6.4	15.7	16.4	19.3	22.0	34.9	33.7	10.7	11.0	5.8	..	..
Portugal	1.8	9.3	10.1	1.8	9.8	10.6	16.4	18.6	22.2	27.6	6.9	7.1	4.1	2.3	3.8
Slovak Republic	5.1	14.2	14.9	4.4	13.6	14.5	23.3	26.0	18.8	19.0	10.4	10.6	5.3	2.6	6.9
Slovenia	3.0	10.0	9.8	3.5	10.6	10.3	14.4	17.2	25.0	18.7	6.6	6.7	2.8	2.2	4.8
Spain	5.4	8.9	7.3	5.4	9.0	7.3	14.4	15.4	22.4	8.0	4.4	4.2	3.5	1.0	2.7
Sweden	2.8	10.8	10.9	3.3	10.3	9.8	16.1	17.2	40.0	28.9	7.4	8.2	2.4	2.0	6.6
Switzerland	1.2	3.3	3.0	1.3	3.2	2.9	2.9	4.2	24.1	20.9	1.9	1.6	0.5	1.1	1.3
Türkiye	19.9	83.5	85.5	19.9	83.4	85.4	93.0	99.0	146.5	137.1	69.7	71.7	24.9	14.5	46.2
United Kingdom	3.8	8.8	9.6	4.2	10.1	11.1	14.6	16.4	49.4	58.6	5.8	5.8	1.5	3.1	5.0
United States	6.2	8.2	7.7	7.1	8.7	8.0	12.9	12.4	19.8	17.6	6.6	6.3	0.9	1.3	5.5

¹ For this country, figures shown refer to Q3 2021, Q2 2022 & Q3 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.



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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