

CONSUMER PRICE INDEX

Paris, 10 January 2023

Reference period: November 2022

OECD inflation declines to 10.3% in November 2022 as energy prices slow in most countries

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) fell to 10.3% in November 2022, back to the level recorded in August, from 10.7% in October (Figure 1). Declines in inflation between October and November were recorded in 25 of 38 OECD countries. Nevertheless, inflation increased by at least 0.5 percentage point in Chile, the Czech Republic, Finland, Hungary, the Slovak Republic and Sweden. The highest year-on-year inflation rates were recorded in Estonia, Hungary, Latvia, Lithuania and Türkiye (all above 20%).

Energy inflation continued to fall in the OECD to 23.9% in November, after 28.1% in October, reaching its lowest rate since September 2021. Nevertheless, it remained above 10% in 34 of 38 OECD countries and above 30% in 14 of them. Energy inflation decreased in most OECD countries, increasing only in the Czech Republic, Finland, Slovenia and Sweden. Food inflation was stable at 16.1%, while inflation less food and energy declined marginally to 7.5% in November.

Year-on-year inflation in the G7 fell to 7.4% in November, from 7.8% in October. Among G7 countries, inflation declined in Germany, the United Kingdom and the United States and showed only small changes in the other countries. 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) fell to 10.1% in November, from 10.6% in October, as energy inflation fell sharply. This was the first decrease in year-on-year HICP inflation since June 2021. Eurostat's [flash estimate](#) for the euro area in December 2022 points to a further decrease in year-on-year inflation, to 9.2%, with energy inflation falling to 25.7% from 34.9% in November, but inflation excluding food and energy increasing to 5.2% from 5.0%.

In the G20, year-on-year inflation fell to 9.0% in November, from 9.5% in October. Outside the OECD, year-on-year inflation decreased in Brazil, China, India, Indonesia, Saudi Arabia and South Africa, and only increased in Argentina.

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

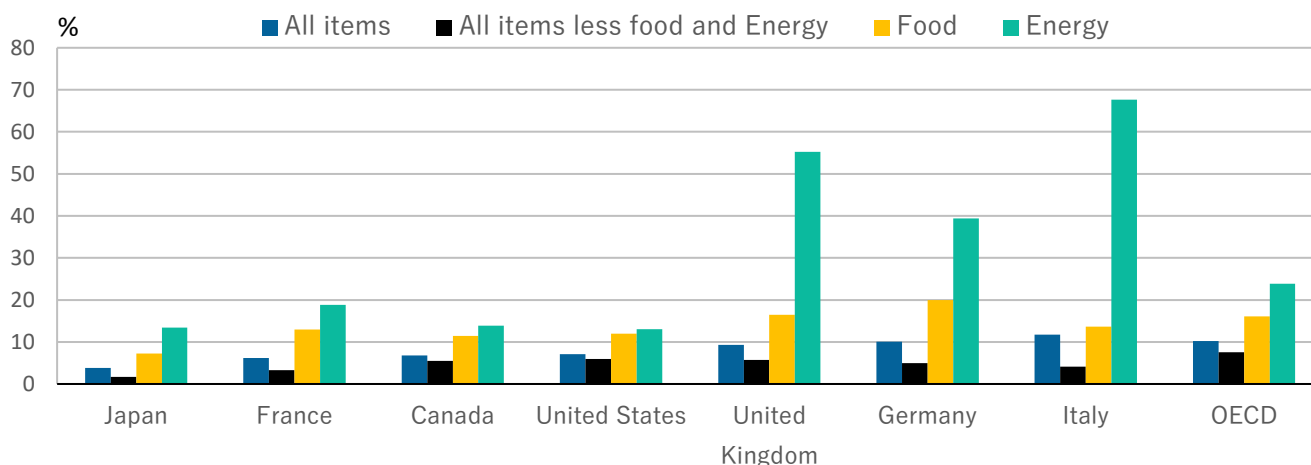


Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries

November 2022, percentage points

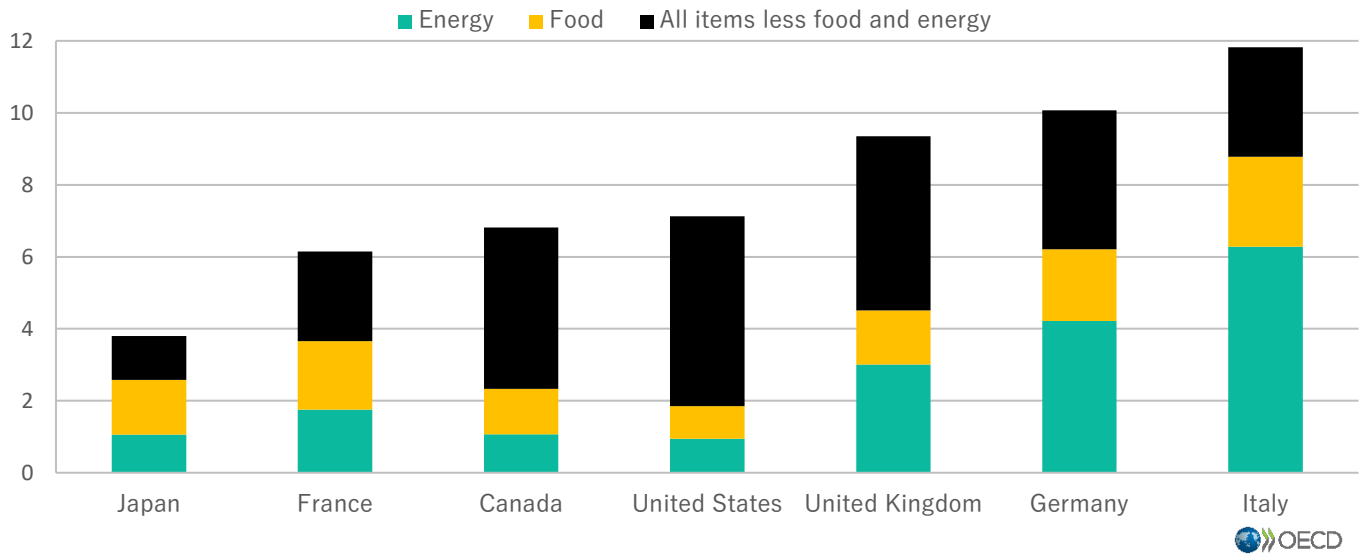
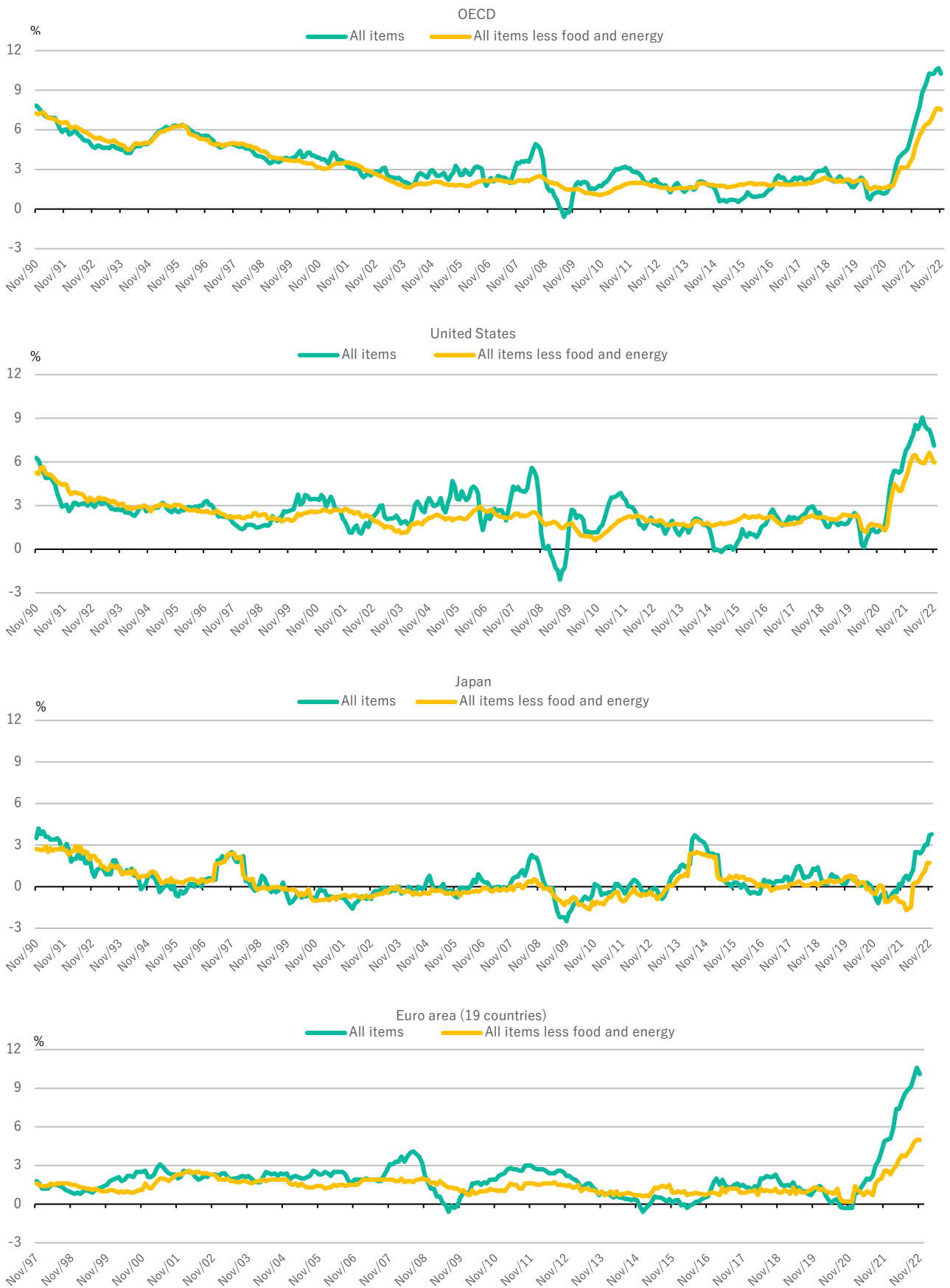


Figure 3 – Inflation since 1990's: All items and all items less food and energy

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



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

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

November 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
	Nov-21	Oct-22	Nov-22	Nov-21	Oct-22	Nov-22	Oct-22	Nov-22	Oct-22	Nov-22	Oct-22	Nov-22	Nov-22		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	5.9	10.7	10.3	...	...	...	16.1	16.1	28.1	23.9	7.6	7.5	...	...	...
G7	5.4	7.8	7.4	...	...	...	12.7	12.6	25.3	21.6	5.3	5.1	...	...	...
European Union (HICP)	...	...	...	5.2	11.5	11.1	17.3	17.9	38.7	33.3	6.0	6.0	...	...	...
Euro area (HICP)	...	...	...	4.9	10.6	10.1	15.5	16.0	41.5	34.9	5.0	5.0	...	...	...
Australia ¹	3.0	6.1	7.3	...	...	...	6.1	10.2	17.3	13.5	5.1	6.3	...	...	...
Austria	4.3	11.0	10.6	4.1	11.6	11.2	14.4	15.2	50.0	42.0	7.0	7.1	1.7	3.1	5.7
Belgium	5.6	12.3	10.6	7.1	13.1	10.5	12.9	15.1	63.0	36.1	5.5	6.0	2.6	3.6	4.4
Canada	4.7	6.9	6.8	...	...	...	11.0	11.4	16.2	13.9	5.4	5.5	1.3	1.1	4.5
Chile	6.7	12.8	13.3	...	...	...	22.0	24.0	21.4	21.4	9.3	9.5	4.8	1.7	6.8
Colombia	5.3	12.2	12.5	...	...	...	27.0	27.1	19.0	18.7	8.2	8.6	6.3	1.2	6.5
Costa Rica	3.3	9.0	8.3	...	...	...	20.7	20.0	10.4	7.3	4.7	4.2	4.8	0.6	2.9
Czech Republic	6.0	15.1	16.2	4.8	15.5	17.2	25.1	26.0	12.3	25.9	13.2	13.1	4.5	2.5	9.2
Denmark	3.4	10.1	8.9	3.8	11.4	9.7	15.7	15.3	53.1	36.6	5.1	5.1	1.9	2.9	4.0
Estonia	8.8	22.5	21.3	8.6	22.5	21.4	28.0	28.2	60.0	52.7	12.2	11.6	6.5	7.3	7.5
Finland	3.7	8.3	9.1	3.5	8.4	9.1	15.7	16.1	27.2	33.7	5.1	5.3	2.1	2.8	4.2
France	2.8	6.2	6.2	3.4	7.1	7.1	12.9	13.0	19.8	18.9	3.3	3.3	1.9	1.8	2.5
Germany	5.2	10.4	10.0	6.0	11.6	11.3	19.2	19.9	43.6	39.4	5.0	5.0	2.0	4.2	3.9
Greece	4.8	9.1	8.5	4.0	9.5	8.8	14.8	15.0	19.6	11.3	5.0	5.7	3.2	1.7	3.6
Hungary	7.4	21.1	22.5	7.5	21.9	23.1	42.9	47.1	26.7	26.0	13.2	14.1	10.1	3.0	9.4
Iceland	4.8	9.4	9.3	3.9	6.4	7.0	9.6	10.2	17.3	16.7	8.7	8.6	1.5	1.0	6.9
Ireland	5.3	9.2	8.9	5.4	9.4	9.0	10.6	11.2	47.7	43.1	5.0	5.0	1.3	3.6	4.0
Israel	2.4	5.1	5.3	...	...	...	4.0	4.8	5.5	4.4	5.2	5.4	0.6	0.3	4.0
Italy	3.7	11.8	11.8	3.9	12.6	12.6	13.5	13.6	71.1	67.6	4.1	4.1	2.5	6.3	3.0
Japan	0.6	3.7	3.8	...	...	...	6.4	7.2	15.2	13.4	1.7	1.7	1.5	1.1	1.2
Korea	3.8	5.7	5.0	...	...	...	7.5	4.8	16.7	13.3	4.2	4.3	0.8	1.0	3.2
Latvia	7.5	21.8	21.8	7.4	21.7	21.7	29.5	29.5	56.6	51.7	8.7	9.8	7.5	8.7	5.7
Lithuania	9.2	23.6	22.9	9.3	22.1	21.4	33.7	35.6	63.2	51.7	11.9	12.4	7.7	7.1	8.0
Luxembourg	4.5	6.9	5.9	6.3	8.8	7.3	10.5	10.4	26.7	16.4	4.3	4.1	1.3	1.4	3.2
Mexico	7.4	8.4	7.8	...	...	...	14.5	12.4	3.2	2.4	6.6	6.6	3.4	0.3	4.1
Netherlands	5.2	14.3	9.9	5.9	16.8	11.3	13.8	15.4	99.8	41.3	5.9	5.5	1.9	3.6	4.0
New Zealand ¹	4.9	7.3	7.2	...	...	...	6.9	8.5	20.0	12.3	5.7	6.2	1.2	1.2	4.7
Norway	5.1	7.5	6.5	5.8	8.4	7.3	13.1	12.7	29.3	18.6	4.7	4.4	1.7	1.3	3.6
Poland	7.8	17.9	17.5	7.4	16.4	16.1	22.0	22.3	33.7	29.2	11.0	11.4	5.9	...	...
Portugal	2.6	10.1	9.9	2.6	10.6	10.2	18.6	20.0	27.6	24.7	7.1	7.2	4.4	2.0	3.5
Slovak Republic	5.6	14.9	15.3	4.8	14.5	15.1	26.0	27.8	19.0	18.6	10.6	10.8	5.7	2.5	7.1
Slovenia	4.6	9.8	10.0	4.9	10.3	10.8	17.2	19.0	18.7	19.1	6.7	6.5	3.1	2.3	4.7
Spain	5.5	7.3	6.8	5.5	7.3	6.7	15.4	15.3	8.0	4.5	4.2	4.1	3.5	0.6	2.7
Sweden	3.3	10.9	11.5	3.9	9.8	10.1	17.2	18.1	28.9	30.1	8.2	8.7	2.5	2.0	7.0
Switzerland	1.5	3.0	3.0	1.5	2.9	2.9	4.2	4.4	20.9	18.6	1.6	1.7	0.6	1.0	1.4
Türkiye	21.3	85.5	84.4	21.3	85.4	84.4	99.0	102.5	137.1	123.3	71.7	70.6	25.7	13.5	45.2
United Kingdom	4.6	9.6	9.3	5.1	11.1	10.7	16.4	16.5	58.6	55.2	5.8	5.7	1.5	3.0	4.8
United States	6.8	7.7	7.1	7.8	8.0	7.1	12.4	12.0	17.6	13.1	6.3	6.0	0.9	0.9	5.3

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.



Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries and country aggregates
Year-on-year inflation rate

	2020	2021	2021					2022							
	Average		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All items															
OECD-Total	1.4	4.0	5.9	6.6	7.2	7.8	8.8	9.2	9.7	10.3	10.2	10.3	10.5	10.7	10.3
G7	0.9	3.5	5.4	5.6	5.8	6.3	7.1	7.2	7.5	7.9	7.6	7.5	7.7	7.8	7.4
European Union (HICP)	0.7	2.9	5.2	5.3	5.6	6.2	7.8	8.1	8.8	9.6	9.8	10.1	10.9	11.5	11.1
Euro area (HICP)	0.3	2.6	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1
G7 countries															
Canada	0.7	3.4	4.7	4.8	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8
France	0.5	1.6	2.8	2.8	2.9	3.6	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2
Germany	0.5	3.1	5.2	5.3	4.9	5.1	7.3	7.4	7.9	7.6	7.5	7.9	10.0	10.4	10.0
Italy	-0.1	1.9	3.7	3.9	4.8	5.7	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8
Japan	0.0	-0.3	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8
United Kingdom	1.0	2.5	4.6	4.8	4.9	5.5	6.2	7.8	7.9	8.2	8.8	8.6	8.8	9.6	9.3
United States	1.2	4.7	6.8	7.0	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1
G20 and other non OECD G20 economies															
G20*	2.7	4.3	5.9	6.1	6.5	6.8	7.9	8.5	8.9	9.2	9.2	9.2	9.5	9.5	9.0
Argentina	42.0	48.4	51.2	50.9	50.7	52.3	55.1	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4
Brazil	3.2	8.3	10.7	10.1	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9
China	2.5	0.9	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6
India	5.6	4.9	4.8	5.6	5.8	5.0	5.4	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4
Indonesia	1.9	1.6	1.7	1.9	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4
Saudi Arabia	3.4	3.1	1.1	1.2	1.2	1.6	2.0	2.3	2.2	2.3	2.7	3.0	3.1	3.0	2.9
South Africa	3.2	4.6	5.4	5.9	5.7	5.7	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7
Food															
OECD-Total	3.4	3.5	5.5	6.7	7.6	8.7	10.0	11.5	12.6	13.3	14.5	15.0	15.3	16.1	16.1
G7	2.7	2.5	4.8	5.3	5.8	6.9	8.0	9.0	10.1	10.6	11.7	12.2	12.3	12.7	12.6
European Union (HICP)	2.5	1.6	2.9	4.3	4.8	5.5	6.7	8.6	10.0	11.6	12.8	14.0	15.4	17.3	17.9
Euro area (HICP)	2.0	1.3	2.2	3.5	3.9	4.7	5.7	7.4	8.7	10.4	11.5	12.4	13.8	15.5	16.0
G7 countries															
Canada	2.4	2.2	4.7	5.7	6.5	7.4	8.7	9.7	9.7	9.4	9.9	10.8	11.4	11.0	11.4
France	2.0	0.6	0.4	1.4	1.7	2.3	3.2	4.2	4.6	6.3	7.2	8.4	10.6	12.9	13.0
Germany	2.3	3.2	4.6	5.9	4.9	5.1	5.9	8.0	10.7	11.9	14.0	15.7	17.7	19.2	19.9
Italy	1.4	0.6	1.5	2.9	3.6	4.8	5.8	6.4	7.4	9.0	10.0	10.5	11.7	13.5	13.6
Japan	1.2	0.0	1.6	2.5	2.4	3.3	4.0	4.7	4.7	4.1	4.9	5.1	4.5	6.4	7.2
United Kingdom	0.7	0.3	2.5	4.2	4.4	5.1	5.9	6.7	8.7	9.8	12.7	13.1	14.6	16.4	16.5
United States	3.5	3.5	6.4	6.5	7.3	8.6	10.0	10.8	12.0	12.2	13.1	13.5	12.9	12.4	12.0
Energy															
OECD-Total	-6.3	15.5	27.7	25.7	26.3	26.7	33.8	33.0	35.5	40.8	35.2	30.1	28.9	28.1	23.9
G7	-7.4	16.3	28.8	25.7	25.4	25.4	32.0	31.2	34.3	39.5	33.1	28.8	24.5	25.3	21.6
European Union (HICP)	-6.1	12.6	25.9	24.6	27.0	28.7	40.2	35.6	37.7	41.1	38.3	37.5	39.4	38.7	33.3
Euro area (HICP)	-6.8	13.0	27.5	25.9	28.8	32.0	44.3	37.5	39.1	42.0	39.6	38.6	40.7	41.5	34.9
G7 countries															
Canada	-7.6	18.8	26.4	21.2	23.1	24.1	27.8	26.4	34.8	38.8	28.0	19.0	14.0	16.2	13.9
France	-6.0	10.5	21.6	19.1	20.3	21.7	29.5	26.8	28.6	33.4	28.7	23.1	18.6	19.8	18.9
Germany	-4.7	10.7	22.5	18.7	20.9	22.8	39.5	35.4	38.3	38.3	36.2	36.3	44.5	43.6	39.4
Italy	-8.4	14.1	30.7	29.1	38.6	46.0	50.9	39.4	42.4	48.7	43.0	44.9	44.5	71.1	67.6
Japan	-4.2	4.0	15.6	16.4	17.9	20.5	20.8	19.1	17.1	16.5	16.2	16.9	16.8	15.2	13.4
United Kingdom	-6.6	9.1	25.6	24.5	23.2	22.7	27.8	51.9	52.6	57.1	57.7	51.8	49.4	58.6	55.2
United States	-8.5	21.0	33.3	29.3	27.0	25.6	32.0	30.3	34.6	41.6	32.9	23.8	19.8	17.6	13.1
All items excluding Food and Energy															
OECD-Total	1.7	2.9	3.9	4.6	5.1	5.6	5.9	6.3	6.4	6.5	6.8	7.2	7.6	7.6	7.5
G7	1.3	2.6	3.6	3.9	4.2	4.5	4.7	4.8	4.8	4.7	4.8	5.1	5.4	5.3	5.1
European Union (HICP)	1.1	1.8	2.9	3.0	2.8	3.3	3.6	4.1	4.5	4.6	4.9	5.2	5.7	6.0	6.0
Euro area (HICP)	0.7	1.5	2.6	2.6	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0
G7 countries															
Canada	1.2	2.4	3.1	3.4	3.6	4.1	4.9	5.0	5.2	5.2	5.4	5.4	5.6	5.4	5.5
France	0.9	1.0	1.4	1.4	1.3	2.0	2.0	2.6	2.8	2.7	3.3	3.5	3.1	3.3	3.3
Germany	1.0	2.1	3.1	3.5	2.8	2.9	3.4	3.8	3.7	3.2	3.1	3.4	4.7	5.0	5.0
Italy	0.5	0.8	1.2	1.3	1.3	1.4	1.6	2.0	2.5	3.0	3.2	3.5	3.9	4.1	4.1
Japan	0.1	-0.7	-1.1	-1.2	-1.7	-1.6	-1.5	0.2	0.3	0.3	0.6	0.9	1.1	1.7	1.7
United Kingdom	1.5	2.3	3.6	3.8	4.0	4.6	5.1	5.4	5.2	5.2	5.5	5.6	5.8	5.8	5.7
United States	1.7	3.6	4.9	5.5	6.0	6.4	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0

*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](#).

Contacts:

For further information contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org;
for further information on data contact OECD's Statistics and Data Directorate: stat.contact@oecd.org.

Next release: [7 February 2023](#)