

## CONSUMER PRICE INDEX

Paris, 5 August 2024

Reference period: June 2024

### OECD headline inflation falls to 5.6% in June 2024

**Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) declined in June 2024, to 5.6% from 5.9% in May** (Figures 1 and 2). This is the lowest level since October 2021, although a similar rate was already approached several times since the beginning of 2024, at 5.7%. Headline inflation declined in 24 of 38 OECD countries and stood below 2.0% in nine countries in June as opposed to six in May. By contrast inflation remained above 5.0% in Colombia and Iceland, and above 70% in Türkiye. OECD inflation excluding Türkiye is estimated to have declined to 2.9% in June, from 3.1% in May.

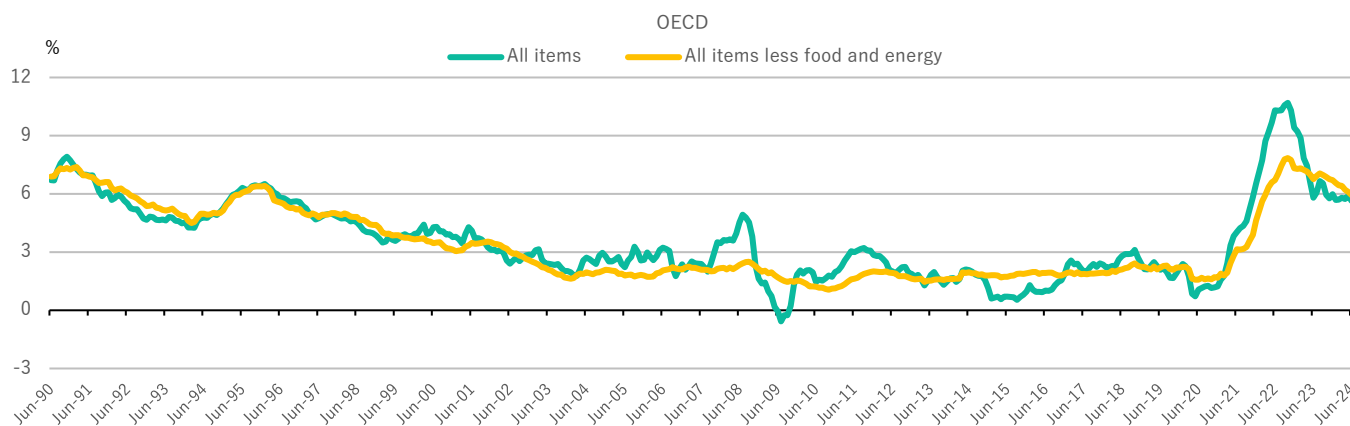
**OECD energy inflation declined to 2.3% in June from 2.5% in May**, with falls in 24 countries. Significant differences continued to be recorded across OECD countries: energy prices in June rose by 10% or more year-on-year in Türkiye, Colombia, Belgium, Chile, and Denmark, while they fell by more than 10% year-on-year in the United Kingdom, Sweden, Lithuania, and Norway. OECD core inflation (inflation less food and energy) fell below 6.0% for the first time since March 2022. OECD Food inflation was broadly stable at 4.7% from 4.8% in May.

**Year-on-year headline inflation in the G7 fell to 2.7% in June from 2.9% in May**, reaching its lowest level since March 2021. Headline inflation declined by 0.2 percentage points or more in the United States, Canada and Germany and was broadly stable in the remaining G7 countries. Year-on-year, energy prices continued to decline in the G7 as a whole but have been increasing in Japan, France and, to a lesser extent Canada. Energy prices kept falling (by more than 8.0%) in the United Kingdom and Italy. Food inflation stood below 2.0% for the fourth consecutive month. Core inflation was the main contributor to headline inflation in all G7 countries except for Japan, where it was broadly equal to the combined contribution of food and energy prices (Figure 3).

**In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) was broadly stable at 2.5% in June as compared with 2.6% in May.** It has hovered between 2.4% and 2.9% since October 2023. Based on HICP, three euro area countries (Lithuania, Italy and Finland) registered headline inflation at or below 1.0%, while it stood at 3.0% or above in five others (Belgium, Spain, the Netherlands, Austria, and Portugal). Core and energy year-on-year inflation were also broadly stable, while food inflation declined slightly. In July 2024, according to Eurostat's [flash estimate](#), year-on-year inflation remained broadly stable in the euro area, at 2.6%, with unchanged core inflation while energy inflation rose to 1.3% from 0.2% in June.

**In the G20, year-on-year inflation fell to 7.0% in June from 7.3% in May.** Headline inflation declined in Argentina (still exceeding 270%) and Indonesia, but it increased in Brazil for the second consecutive month. It remained broadly stable in China, Saudi Arabia, and South Africa (Table 2).

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

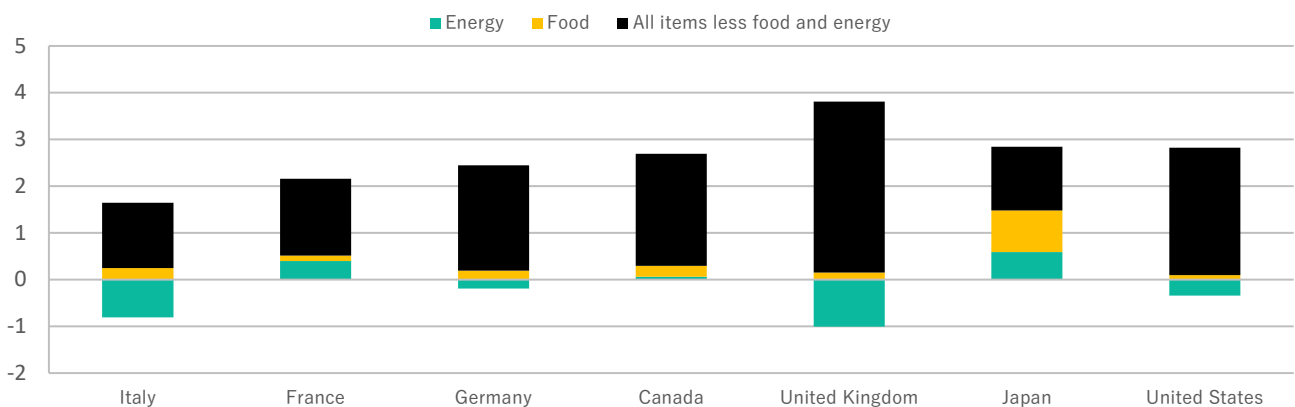


**Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components**  
Year-on-year inflation rate



Note: For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

**Figure 3 – Contribution to year-on-year CPI inflation in G7 countries**  
June 2024, percentage points



Note: For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

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

June 2024, 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		
	Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24	May-24	Jun-24	May-24	Jun-24	May-24	Jun-24	Jun-24				
	Year-on-year inflation rate (percentage)															percentage points	
<b>OECD-Total</b>	5.8	5.9	5.6	...	...	...	4.8	4.7	2.5	2.3	6.1	5.9	...	...	...		
<b>G7</b>	3.9	2.9	2.7	...	...	...	1.5	1.5	-2.2	-2.1	3.1	3.1	...	...	...		
<b>European Union (HICP)</b>	...	...	...	6.4	2.7	2.6	1.6	1.5	0.5	0.2	3.2	3.1	...	...	...		
<b>Euro area (HICP)</b>	...	...	...	5.5	2.6	2.5	2.0	1.8	0.3	0.2	2.9	2.9	...	...	...		
<b>Australia<sup>1</sup></b>	6.0	3.6	3.8	...	...	...	2.7	2.7	2.9	5.6	3.8	3.8	...	...	...		
<b>Austria</b>	8.0	3.3	3.0	7.8	3.3	3.1	2.8	1.7	-0.3	-1.1	3.7	3.6	0.2	-0.1	2.9		
<b>Belgium</b>	4.2	3.4	3.7	1.6	4.9	5.4	0.8	0.1	11.2	15.1	3.1	3.4	0.0	1.3	2.4		
<b>Canada</b>	2.8	2.9	2.7	...	...	...	1.5	2.1	4.1	0.5	2.9	2.9	0.2	0.1	2.4		
<b>Chile</b>	7.6	4.2	4.2	...	...	...	5.1	6.1	8.5	10.7	3.3	2.8	1.3	0.9	2.0		
<b>Colombia</b>	12.1	7.2	7.2	...	...	...	4.4	5.3	19.7	18.3	6.7	6.6	1.4	1.3	4.3		
<b>Costa Rica</b>	-1.0	-0.3	0.0	...	...	...	-1.4	-1.5	1.3	1.0	-0.1	0.4	-0.4	0.1	0.3		
<b>Czechia</b>	9.7	2.6	2.0	11.2	2.8	2.2	-3.7	-4.2	5.2	4.0	4.2	3.8	-0.8	0.6	2.3		
<b>Denmark</b>	2.5	2.2	1.8	2.4	2.1	1.8	0.7	0.6	9.1	10.0	1.8	1.3	0.1	0.7	1.1		
<b>Estonia</b>	9.2	2.9	2.5	9.0	3.1	2.8	2.2	0.9	-4.3	-3.4	5.1	4.7	0.3	-0.6	2.8		
<b>Finland</b>	6.3	1.5	1.3	4.1	0.4	0.5	-0.6	-0.4	-7.9	-8.8	2.8	2.6	-0.1	-0.7	2.1		
<b>France</b>	4.5	2.3	2.2	5.3	2.6	2.5	1.2	0.8	5.4	4.6	2.1	2.1	0.1	0.4	1.6		
<b>Germany</b>	6.4	2.4	2.2	6.8	2.8	2.5	1.2	1.5	-1.1	-2.0	2.9	2.7	0.2	-0.2	2.3		
<b>Greece</b>	1.8	2.4	2.3	2.8	2.4	2.5	3.1	2.1	-0.6	-1.6	2.6	2.9	0.5	-0.2	2.0		
<b>Hungary</b>	20.1	4.0	3.7	19.9	3.9	3.6	-1.5	-1.3	4.3	0.7	5.8	5.8	-0.3	0.1	3.9		
<b>Iceland</b>	8.9	6.2	5.8	8.0	5.2	5.0	5.2	5.1	6.0	5.4	6.4	6.0	0.8	0.3	4.7		
<b>Ireland</b>	6.1	2.6	2.2	4.8	2.0	1.5	2.6	2.3	-3.6	-5.6	3.4	3.1	0.2	-0.5	2.6		
<b>Israel</b>	4.2	2.8	2.9	...	...	...	5.2	5.2	9.3	6.2	1.9	2.3	0.7	0.3	2.3		
<b>Italy</b>	6.4	0.8	0.8	6.7	0.8	0.9	2.0	1.4	-11.7	-8.5	2.0	1.9	0.2	-0.8	1.4		
<b>Japan</b>	3.3	2.8	2.8	...	...	...	4.5	4.0	7.2	7.7	1.8	2.0	0.9	0.6	1.4		
<b>Korea</b>	2.7	2.7	2.4	...	...	...	5.1	3.8	3.1	2.5	2.2	2.2	0.6	0.2	1.7		
<b>Latvia</b>	7.9	0.1	1.4	8.1	0.0	1.5	0.8	1.5	-12.1	-8.4	4.0	4.6	0.4	-1.5	2.5		
<b>Lithuania</b>	9.0	0.5	0.7	8.2	0.9	1.0	-1.1	-0.9	-11.6	-10.7	4.1	4.0	-0.2	-1.6	2.5		
<b>Luxembourg</b>	3.2	2.6	2.2	1.0	3.2	2.8	2.3	1.8	2.9	0.1	2.6	2.5	0.2	0.0	2.0		
<b>Mexico</b>	5.1	4.7	5.0	...	...	...	6.0	6.5	4.8	6.3	4.1	4.1	1.9	0.5	2.5		
<b>Netherlands</b>	5.7	2.7	3.2	6.4	2.7	3.4	1.0	1.0	4.0	3.4	2.9	3.6	0.1	0.2	2.6		
<b>New Zealand<sup>1</sup></b>	6.0	4.0	3.3	...	...	...	0.9	-1.4	7.6	9.2	4.2	3.5	-0.2	0.9	2.6		
<b>Norway</b>	6.4	3.0	2.6	6.8	2.7	2.3	5.4	4.9	-12.3	-10.7	3.8	3.2	0.6	-0.6	2.6		
<b>Poland</b>	11.5	2.5	2.6	11.0	2.8	2.9	1.6	2.5	0.0	-0.6	3.8	3.6	0.7	...	...		
<b>Portugal</b>	3.4	3.1	2.8	4.7	3.8	3.1	3.4	3.0	7.8	9.4	2.7	2.4	0.7	0.6	1.5		
<b>Slovak Republic</b>	10.9	2.2	2.0	11.3	2.6	2.4	0.7	0.6	0.3	-0.1	3.3	3.0	0.1	0.0	1.9		
<b>Slovenia</b>	6.9	2.5	1.5	6.6	2.5	1.6	-0.2	0.5	3.0	-4.6	3.1	2.8	0.1	-0.5	2.0		
<b>Spain</b>	1.9	3.6	3.4	1.6	3.8	3.6	4.4	4.2	8.0	6.1	2.7	2.8	0.8	0.6	2.0		
<b>Sweden</b>	9.3	3.7	2.6	6.3	2.5	1.4	1.5	1.1	-8.1	-12.8	5.0	4.0	0.2	-1.1	3.2		
<b>Switzerland</b>	1.7	1.4	1.3	1.8	1.5	1.3	0.2	-0.3	6.6	6.3	1.2	1.2	0.0	0.4	1.0		
<b>Türkiye</b>	38.2	75.4	71.6	38.3	75.5	71.6	70.1	68.1	100.9	89.8	74.8	71.0	18.0	6.9	46.7		
<b>United Kingdom</b>	7.3	2.8	2.8	7.9	2.0	2.0	1.7	1.5	-16.0	-16.1	4.2	4.2	0.2	-1.0	3.7		
<b>United States<sup>2</sup></b>	3.0	3.3	3.0	1.4	2.0	1.8	1.0	1.1	-2.6	-2.2	3.5	3.4	0.1	-0.3	2.7		

...: not applicable ...: not available

<sup>1</sup>For this country, figures shown refer to Q2 2023, Q1 2024 & Q2 2024, as year-on-year inflation is based on quarterly CPI data.

<sup>2</sup>For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

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](#) (for Chile, Costa Rica and Japan).

**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								2024					
	Average		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
<b>All items</b>																		
OECD-Total	9.5	6.9	5.8	6.1	6.7	6.5	5.9	5.8	6.0	5.7	5.7	5.8	5.7	5.9	5.6			
G7	7.1	4.5	3.9	3.9	4.2	4.1	3.3	3.1	3.2	2.9	2.9	3.1	2.9	2.9	2.7			
European Union (HICP)	9.2	6.4	6.4	6.1	5.9	4.9	3.6	3.1	3.4	3.1	2.8	2.6	2.6	2.7	2.6			
Euro area (HICP)	8.4	5.4	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8	2.6	2.4	2.4	2.6	2.5			
<b>G7 countries</b>																		
Canada	6.8	3.9	2.8	3.3	4.0	3.8	3.1	3.1	3.4	2.9	2.8	2.9	2.7	2.9	2.7			
France	5.2	4.9	4.5	4.3	4.9	4.9	4.0	3.5	3.7	3.1	3.0	2.3	2.2	2.3	2.2			
Germany	6.9	5.9	6.4	6.2	6.1	4.5	3.8	3.2	3.7	2.9	2.5	2.2	2.2	2.4	2.2			
Italy	8.2	5.6	6.4	5.9	5.4	5.3	1.7	0.7	0.6	0.8	0.8	1.2	0.8	0.8	0.8			
Japan	2.5	3.3	3.3	3.3	3.2	3.0	3.3	2.8	2.6	2.2	2.8	2.7	2.5	2.8	2.8			
United Kingdom	7.9	6.8	7.3	6.4	6.3	6.3	4.7	4.2	4.2	4.2	3.8	3.8	3.0	2.8	2.8			
United States	8.0	4.1	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0			
<b>G20 and other non OECD G20 economies</b>																		
G20*	8.6	6.7	5.6	6.1	6.6	6.4	6.0	6.2	7.0	6.8	7.3	7.2	7.1	7.3	7.0			
Argentina	72.4	133.5	115.6	113.4	124.4	138.3	142.7	160.9	211.4	254.2	276.2	287.9	289.4	276.4	271.5			
Brazil	9.3	4.6	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5	4.5	3.9	3.7	3.9	4.2			
China	2.0	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	0.3	0.2			
India	5.9	5.6	5.6	7.5	6.9	4.7	4.5	5.0	4.9	4.6	4.9	4.2	3.9	3.9	..			
Indonesia <sup>1</sup>	4.2	3.7	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6	2.8	3.1	3.0	2.8	2.5			
Saudi Arabia	2.5	2.3	2.7	2.3	2.0	1.7	1.6	1.7	1.5	1.6	1.8	1.6	1.6	1.6	1.5			
South Africa	7.0	6.1	5.7	4.8	4.8	5.5	6.1	5.6	5.2	5.4	5.5	5.3	5.1	5.1	5.0			
<b>Food</b>																		
OECD-Total	13.2	10.5	10.4	9.5	9.2	8.6	7.8	7.1	6.7	6.2	5.3	4.9	4.8	4.8	4.7			
G7	10.4	7.5	7.8	6.7	5.9	5.2	4.5	3.9	3.4	3.0	2.1	1.8	1.7	1.5	1.5			
European Union (HICP)	11.9	12.6	13.8	12.5	10.7	9.4	7.6	6.8	5.9	5.1	3.0	1.5	1.9	1.6	1.5			
Euro area (HICP)	10.5	11.8	12.5	11.6	10.2	9.1	7.5	6.9	6.1	5.4	3.3	2.0	2.2	2.0	1.8			
<b>G7 countries</b>																		
Canada	9.8	7.8	9.1	8.5	6.9	5.8	5.4	4.7	4.7	3.4	2.4	1.9	1.4	1.5	2.1			
France	7.3	12.4	14.3	13.2	11.6	9.9	8.0	7.9	7.4	5.7	3.5	1.6	1.1	1.2	0.8			
Germany	12.6	12.2	13.4	10.9	9.1	7.7	6.4	5.8	4.9	4.2	1.6	0.2	1.1	1.2	1.5			
Italy	9.1	10.0	11.0	10.7	9.9	8.5	6.5	5.9	5.9	5.8	3.9	2.9	2.5	2.0	1.4			
Japan	4.9	8.6	8.9	9.4	9.2	9.7	9.8	8.0	7.5	6.3	5.2	5.2	4.9	4.5	4.0			
United Kingdom	10.9	14.6	17.4	14.9	13.6	12.2	10.1	9.2	8.0	7.0	5.0	4.0	2.9	1.7	1.5			
United States <sup>2</sup>	11.4	4.9	4.6	3.5	2.9	2.4	2.0	1.6	1.2	1.2	1.0	1.2	1.1	1.0	1.1			
<b>Energy</b>																		
OECD-Total	29.6	-0.8	-9.4	-7.3	-1.3	-0.5	-4.8	-4.9	-2.2	-2.5	-0.5	0.6	-0.1	2.5	2.3			
G7	27.4	-1.5	-9.9	-7.7	-0.9	0.8	-5.4	-6.8	-4.1	-5.0	-3.0	-2.0	-3.8	-2.2	-2.1			
European Union (HICP)	35.2	0.0	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9	-5.0	-5.4	-3.3	-1.6	-0.5	0.5	0.2			
Euro area (HICP)	36.9	-2.0	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4	-6.7	-6.1	-3.7	-1.8	-0.6	0.3	0.2			
<b>G7 countries</b>																		
Canada	22.6	-4.2	-14.6	-8.2	1.8	5.4	-5.4	-5.7	-0.4	-2.7	1.3	2.8	4.5	4.1	0.5			
France	23.6	5.7	-2.7	-3.1	7.0	11.7	5.0	2.9	5.6	2.0	4.3	3.2	3.7	5.4	4.6			
Germany	30.2	5.9	3.8	6.2	8.3	1.4	-3.1	-4.5	4.1	-2.9	-2.3	-2.6	-1.1	-1.1	-2.0			
Italy	50.8	1.1	2.1	0.6	-0.2	1.7	-19.8	-24.4	-24.7	-20.5	-17.3	-10.8	-12.1	-11.7	-8.5			
Japan	17.1	-6.0	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2	-11.6	-12.2	-1.7	-0.6	0.1	7.2	7.7			
United Kingdom	47.3	4.8	2.9	-8.2	-3.6	-0.7	-16.0	-17.1	-17.4	-15.0	-13.9	-12.8	-16.8	-16.0	-16.1			
United States <sup>2</sup>	25.1	-4.8	-16.3	-12.1	-3.3	-0.3	-4.4	-5.3	-1.8	-2.5	-1.8	-1.1	-3.9	-2.6	-2.2			
<b>All items excluding Food and Energy</b>																		
OECD-Total	6.8	7.0	6.8	6.9	7.1	7.0	6.9	6.8	6.7	6.6	6.4	6.4	6.2	6.1	5.9			
G7	5.0	4.5	4.6	4.5	4.3	4.0	3.9	3.8	3.8	3.7	3.5	3.5	3.3	3.1	3.1			
European Union (HICP)	4.7	5.7	6.2	6.2	5.9	5.1	4.8	4.1	4.0	3.7	3.5	3.3	3.0	3.2	3.1			
Euro area (HICP)	4.0	5.0	5.5	5.5	5.3	4.5	4.2	3.6	3.4	3.3	3.1	2.9	2.7	2.9	2.9			
<b>G7 countries</b>																		
Canada	5.1	4.1	4.0	3.8	3.9	3.4	3.7	3.8	3.5	3.3	3.0	3.0	2.7	2.9	2.9			
France	2.8	3.4	3.7	3.6	3.3	3.1	3.1	2.8	2.8	2.8	2.7	2.3	2.2	2.1	2.1			
Germany	3.9	5.0	5.6	5.5	5.5	4.5	4.2	3.7	3.5	3.3	3.1	2.9	2.7	2.9	2.7			
Italy	2.9	4.2	4.6	4.2	3.9	3.9	3.5	3.1	2.9	2.5	2.3	2.2	2.1	2.0	1.9			
Japan	0.3	2.7	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.7	2.6	2.3	2.0	1.8	2.0			
United Kingdom	5.3	5.8	6.4	6.4	5.9	5.9	5.6	5.2	5.2	5.1	4.8	4.7	4.4	4.2	4.2			
United States <sup>2</sup>	6.3	4.8	4.7	4.5	4.3	4.1	4.0	4.0	4.0	4.0	3.9	3.9	3.7	3.5	3.4			

...: not available

<sup>1</sup> New survey coverage from January 2024. Data from this period are not directly comparable with data for previous months.

<sup>2</sup> For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

\*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](#).

In compiling CPI G20 aggregate, the current period CPI for countries whose CPI is unavailable is imputed using the weighted average of the percentage change in CPI from the previous period covering all the members whose CPI are available. The individual imputed values used for calculation of the G20 aggregate are not published.

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#) (for Chile, Costa Rica, Japan).

**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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**Next release:** [4 September 2024](#)