

## CONSUMER PRICE INDEX

Paris, 3 August 2023

Reference period: June 2023

### OECD headline inflation continues its rapid decline in June 2023, reaching 5.7%

**Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), declined again sharply to 5.7% in June 2023, after 6.5% in May** (Figures 1 and 3). All countries but Germany and Japan experienced a decline in June. The number of OECD countries registering double-digit inflation fell to five from nine in May (Table 1).

**Energy inflation in the OECD continued downwards in June**, reaching minus 9.6% after minus 5.2% in May. It was negative in 27 OECD countries, still it remained above 10% in Hungary, Colombia and the Czech Republic. **OECD food inflation continued to slow**, to 10.1% in June 2023 from 10.9% in May. Food inflation remained above 10% in 26 OECD countries.

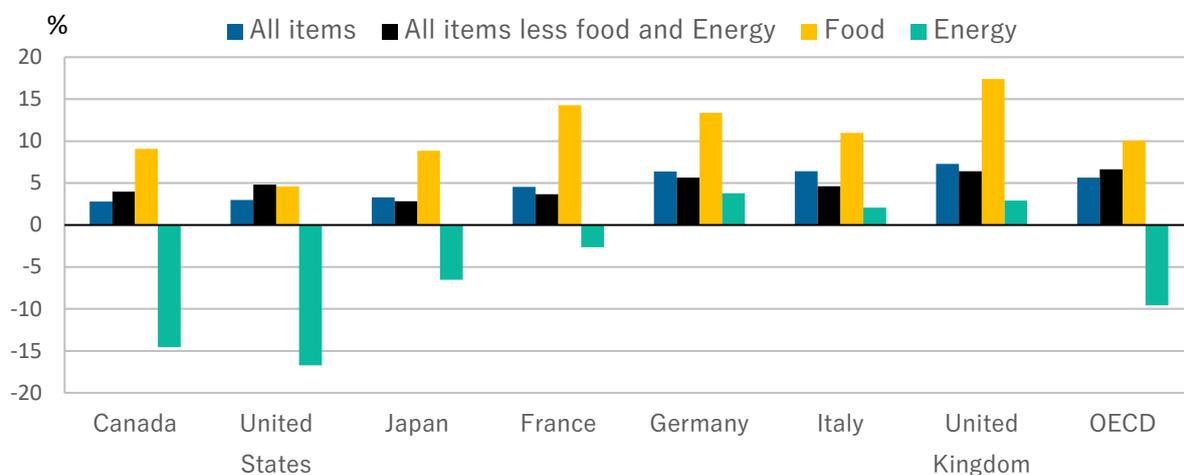
**In June, the decline in OECD inflation less food and energy (core inflation) to 6.6% from 6.9% in May was slightly more pronounced than in previous months.** Services inflation, estimated based on information available for 33 OECD countries, decreased to 5.4% in June from 5.7% in May, in year-on-year terms.

**Year-on-year inflation in the G7 fell to 3.9% in June 2023 from 4.6% in May.** Inflation fell sharply (i.e. by more than 1.0 percentage point) in Italy following a pronounced decline in energy inflation and in the United States where core inflation saw a marked decrease. Inflation also slowed but to a lesser extent in France, the United Kingdom and Canada. By contrast, inflation rose in Germany to 6.4% in June compared with 6.1% in May, after 3 months of decline, driven by an uptick in core inflation and stable energy inflation. Part of this increase stems from a base effect from the 2022 relief measures (the 9-euro public transport ticket and the fuel discount). In Japan, inflation has been broadly stable, hovering around 3.3% since February 2023, while other G7 countries showed a downward trend over this period. Non-food and non-energy items were the main contributors to headline inflation in all G7 countries in June (Figure 2).

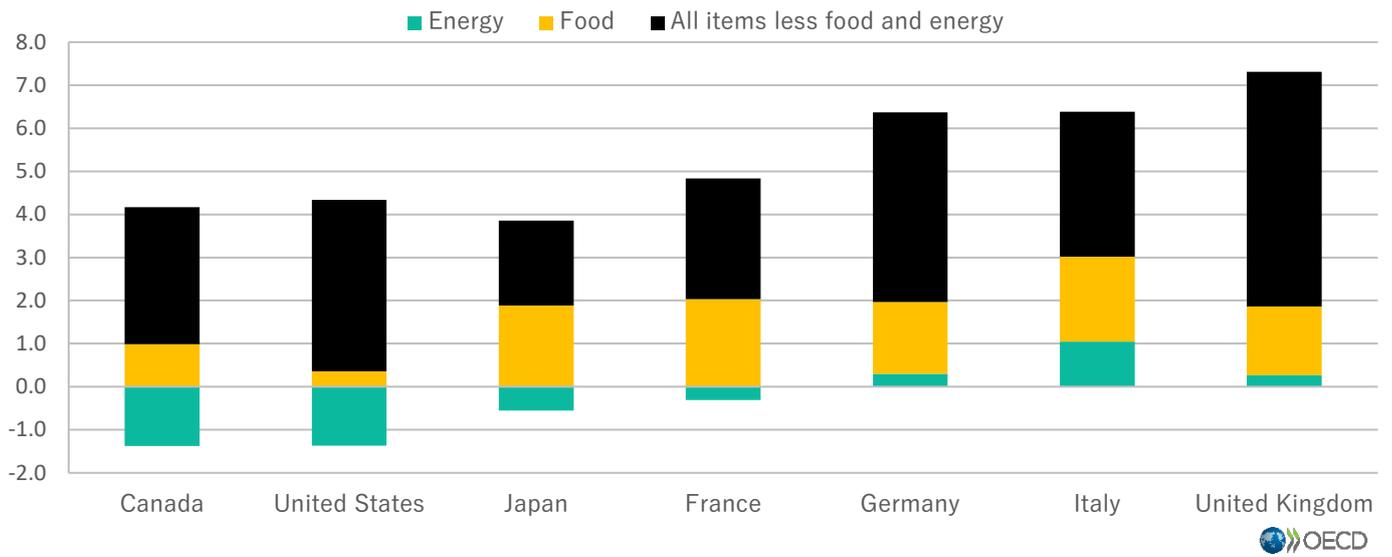
**In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP), fell to 5.5% in June 2023, from 6.1% in May.** Energy inflation and food inflation continued to decline, while core inflation increased slightly. Eurostat's [flash estimate](#) for July 2023 points to a further decline in year-on-year inflation in the euro area to 5.3%. Energy inflation in the euro area is estimated to have further declined in June while core inflation is estimated to have been stable.

**In the G20, year-on-year inflation declined to 5.5% in June 2023, from 5.9% in May.** In China, year-on-year inflation declined to zero, its lowest level since February 2021. Inflation decreased in South Africa, Brazil, Indonesia and China, but increased in Argentina and India. It was stable in Saudi Arabia.

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

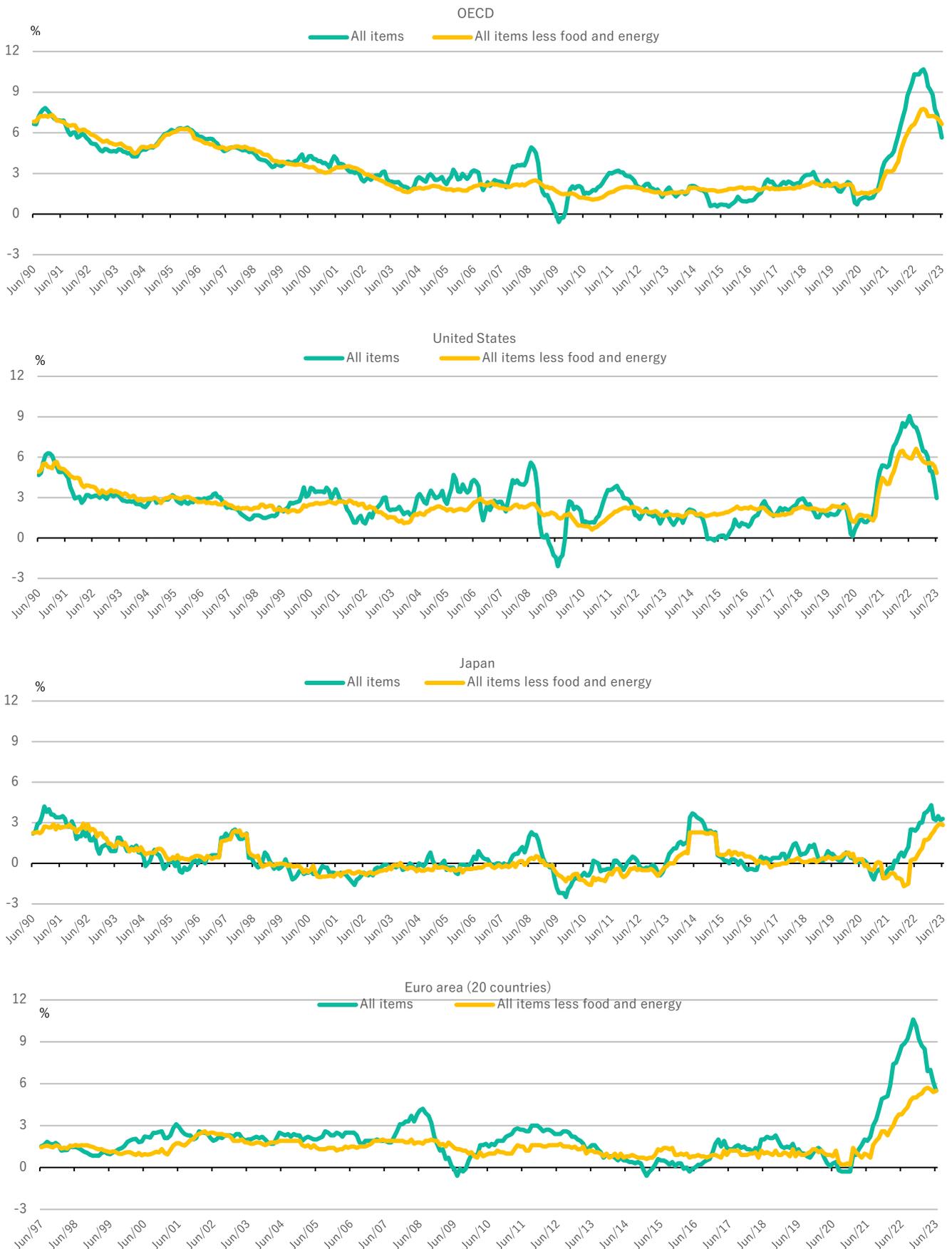


**Figure 2 – Contribution to year-on-year CPI inflation in G7 countries**  
June 2023, percentage points



### 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



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

June 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
	Jun-22	May-23	Jun-23	Jun-22	May-23	Jun-23	May-23	Jun-23	May-23	Jun-23	May-23	Jun-23	Jun-23		
	Year-on-year inflation rate (percentage)												percentage points		
<b>OECD-Total</b>	10.3	6.5	5.7	...	...	...	10.9	10.1	-5.2	-9.6	6.9	6.6	...	...	...
<b>G7</b>	7.8	4.6	3.9	...	...	...	8.6	7.7	-6.1	-10.3	5.0	4.7	...	...	...
<b>European Union (HICP)</b>	...	...	...	9.6	7.1	6.4	15.0	13.8	-0.3	-4.1	6.1	6.2	...	...	...
<b>Euro area (HICP)</b>	...	...	...	8.7	6.1	5.5	13.7	12.5	-1.8	-5.6	5.4	5.5	...	...	...
<b>Australia <sup>1</sup></b>	6.1	7.0	6.0	...	...	...	9.6	8.7	7.3	4.1	6.6	5.8	..	..	..
<b>Austria</b>	8.7	8.9	8.0	8.7	8.7	7.8	12.3	11.1	7.7	1.3	8.6	8.2	1.3	0.1	6.6
<b>Belgium</b>	9.6	5.2	4.2	10.5	2.7	1.6	16.4	15.1	-22.0	-25.8	7.6	7.1	2.6	-3.5	5.0
<b>Canada</b>	8.1	3.4	2.8	...	...	...	9.0	9.1	-12.4	-14.6	4.4	4.0	1.0	-1.4	3.2
<b>Chile</b>	12.5	8.7	7.6	...	...	...	12.7	11.8	5.8	2.1	7.9	6.9	2.5	0.2	4.9
<b>Colombia</b>	9.7	12.4	12.1	...	...	...	15.7	14.3	22.3	22.7	10.5	10.5	3.6	1.5	7.7
<b>Costa Rica</b>	10.1	0.9	-1.0	...	...	...	7.5	3.8	-16.8	-20.5	1.1	0.2	0.9	-2.1	0.1
<b>Czech Republic</b>	17.2	11.1	9.7	16.6	12.5	11.2	14.5	12.0	17.7	15.0	8.4	7.5	2.1	1.8	5.7
<b>Denmark</b>	8.2	2.9	2.5	9.1	2.9	2.4	10.6	8.8	-19.0	-22.2	4.2	4.3	1.1	-2.0	3.4
<b>Estonia</b>	21.8	11.3	9.2	22.0	11.2	9.0	20.4	19.5	2.9	-4.7	10.3	9.4	4.3	-0.7	5.6
<b>Finland</b>	7.8	6.8	6.3	8.1	5.0	4.1	11.1	9.2	0.0	-6.7	6.8	7.3	1.2	-0.6	5.6
<b>France</b>	5.8	5.1	4.5	6.5	6.0	5.3	14.9	14.3	2.2	-2.7	3.6	3.7	2.0	-0.3	2.8
<b>Germany</b>	6.7	6.1	6.4	8.2	6.3	6.8	14.5	13.4	3.7	3.8	5.2	5.6	1.7	0.3	4.4
<b>Greece</b>	12.1	2.8	1.8	11.6	4.1	2.8	11.6	12.2	-20.1	-21.1	6.5	4.8	2.5	-3.8	3.0
<b>Hungary</b>	11.7	21.5	20.1	12.6	21.9	19.9	34.0	29.3	26.9	27.6	16.2	15.4	6.8	2.9	10.4
<b>Iceland</b>	8.8	9.5	8.9	5.4	8.0	8.0	12.3	12.1	5.2	-0.5	9.3	9.1	1.8	0.0	7.2
<b>Ireland</b>	9.1	6.6	6.1	9.6	5.4	4.8	12.7	10.2	1.9	-3.1	6.3	6.7	1.1	-0.3	5.3
<b>Israel</b>	4.5	4.6	4.2	...	...	...	2.8	4.3	2.9	-2.1	5.0	4.7	0.6	0.0	3.7
<b>Italy</b>	8.0	7.6	6.4	8.5	8.0	6.7	11.8	11.0	11.5	2.1	4.9	4.6	2.0	1.1	3.4
<b>Japan</b>	2.4	3.2	3.3	...	...	...	9.0	8.9	-8.2	-6.5	2.9	2.8	1.9	-0.6	2.0
<b>Korea</b>	6.0	3.3	2.7	...	...	...	3.9	4.2	-2.5	-6.9	3.9	3.5	0.7	-0.6	2.6
<b>Latvia</b>	19.3	12.1	7.9	19.2	12.3	8.1	17.9	14.4	10.9	-2.3	9.7	8.6	3.7	-0.5	4.6
<b>Lithuania</b>	21.0	11.7	9.0	20.5	10.7	8.2	18.2	14.4	3.6	-4.2	11.2	10.5	3.3	-0.7	6.4
<b>Luxembourg</b>	7.4	3.6	3.2	10.3	2.0	1.0	12.2	11.2	-10.2	-13.0	3.8	3.8	1.4	-1.2	3.0
<b>Mexico</b>	8.0	5.8	5.1	...	...	...	9.1	7.7	-5.3	-6.8	6.1	5.7	2.2	-0.7	3.5
<b>Netherlands</b>	8.6	6.1	5.7	9.9	6.8	6.4	14.8	13.0	-18.5	-16.3	6.8	6.2	1.6	-0.8	4.7
<b>New Zealand <sup>1</sup></b>	7.3	6.7	6.0	...	...	...	12.5	13.6	-2.1	-6.9	6.8	6.4	1.9	-0.8	4.9
<b>Norway</b>	6.3	6.7	6.4	7.0	7.2	6.8	12.7	13.4	3.9	-3.1	6.0	6.1	1.6	-0.2	5.0
<b>Poland</b>	15.5	13.0	11.5	14.2	12.5	11.0	18.9	17.8	9.2	4.0	11.5	11.1	4.7	..	..
<b>Portugal</b>	8.7	4.0	3.4	9.0	5.4	4.7	9.4	8.6	-15.5	-18.8	5.4	5.3	1.9	-1.8	3.2
<b>Slovak Republic</b>	13.3	11.9	10.9	12.6	12.3	11.3	21.7	18.9	6.3	4.9	9.9	9.5	4.2	0.7	6.0
<b>Slovenia</b>	10.4	8.4	6.9	10.8	8.1	6.6	14.9	12.4	1.5	-5.3	8.0	8.0	2.1	-0.7	5.6
<b>Spain</b>	10.2	3.2	1.9	10.0	2.9	1.6	12.0	10.3	-19.6	-24.9	4.3	4.3	2.2	-3.3	3.0
<b>Sweden</b>	8.7	9.7	9.3	8.9	6.7	6.3	14.2	12.5	-10.8	-12.0	11.0	11.1	1.6	-0.6	8.9
<b>Switzerland</b>	3.4	2.2	1.7	3.2	2.2	1.8	5.3	5.1	3.7	-0.6	1.6	1.5	0.6	-0.1	1.2
<b>Türkiye</b>	78.6	39.6	38.2	78.6	39.7	38.3	52.5	53.9	-18.2	-27.1	46.2	47.4	13.6	-3.9	28.6
<b>United Kingdom</b>	8.2	7.9	7.3	9.4	8.7	7.9	18.4	17.4	8.1	2.9	6.5	6.4	1.6	0.3	5.4
<b>United States</b>	9.1	4.0	3.0	10.1	2.7	1.4	5.6	4.6	-11.7	-16.7	5.3	4.8	0.4	-1.4	4.0

<sup>1</sup> 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](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		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>All items</b>															
OECD-Total	4.0	9.6	10.3	10.3	10.3	10.6	10.7	10.3	9.4	9.2	8.8	7.7	7.3	6.5	5.7
G7	3.5	7.1	7.8	7.6	7.5	7.6	7.7	7.3	6.8	6.7	6.4	5.4	5.4	4.6	3.9
European Union (HICP)	2.9	9.2	9.6	9.8	10.1	10.9	11.5	11.1	10.4	10.0	9.9	8.3	8.1	7.1	6.4
Euro area (HICP)	2.6	8.4	8.7	8.9	9.2	9.9	10.6	10.1	9.2	8.7	8.5	6.9	7.0	6.1	5.5
<b>G7 countries</b>															
Canada	3.4	6.8	8.1	7.6	7.0	6.9	6.9	6.8	6.3	5.9	5.2	4.3	4.4	3.4	2.8
France	1.6	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9	5.1	4.5
Germany	3.1	6.9	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4	7.2	6.1	6.4
Italy	1.9	8.2	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.2	7.6	6.4
Japan	-0.3	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	3.2	3.3
United Kingdom	2.5	7.9	8.2	8.8	8.6	8.8	9.6	9.3	9.2	8.8	9.2	8.9	7.8	7.9	7.3
United States	4.7	8.0	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	4.0	3.0
<b>G20 and other non OECD G20 economies</b>															
G20*	4.3	8.6	9.2	9.2	9.2	9.5	9.4	9.0	8.5	8.4	8.0	6.9	6.5	5.9	5.5
Argentina	48.4	72.4	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6
Brazil	8.3	9.3	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	3.9	3.2
China	0.9	0.0	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	0.2	0.0
India	4.9	5.9	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8	5.1	4.4	5.6
Indonesia	1.6	4.2	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0	4.3	4.0	3.5
Saudi Arabia	3.1	2.5	2.3	2.7	3.0	3.1	3.0	2.9	3.3	3.4	3.0	2.7	2.7	2.8	2.7
South Africa	4.6	7.0	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.1	6.6	5.7
<b>Food</b>															
OECD-Total	3.5	13.2	13.5	14.7	15.1	15.4	16.1	16.2	15.6	15.2	14.9	14.0	12.1	10.9	10.1
G7	2.5	10.4	10.6	11.7	12.2	12.3	12.7	12.6	12.5	12.3	11.9	10.9	9.7	8.6	7.7
European Union (HICP)	1.6	11.9	11.6	12.8	14.0	15.4	17.3	17.9	17.8	18.0	19.1	19.2	16.4	15.0	13.8
Euro area (HICP)	1.3	10.5	10.4	11.5	12.5	13.8	15.5	16.0	16.0	16.3	17.3	17.5	15.0	13.7	12.5
<b>G7 countries</b>															
Canada	2.2	9.8	9.4	9.9	10.8	11.4	11.0	11.4	11.0	11.4	10.6	9.7	9.1	9.0	9.1
France	0.6	7.3	6.3	7.2	8.4	10.6	12.9	13.0	12.9	14.2	15.8	16.9	15.7	14.9	14.3
Germany	3.1	12.6	12.0	13.8	15.3	17.4	18.9	19.5	19.4	19.2	20.7	21.2	16.8	14.5	13.4
Italy	0.6	9.1	9.0	10.0	10.5	11.7	13.5	13.6	13.1	12.6	13.2	13.2	12.1	11.8	11.0
Japan	0.0	4.9	4.1	4.9	5.1	4.5	6.4	7.2	7.2	7.5	7.7	8.0	8.7	9.0	8.9
United Kingdom	0.3	10.9	9.8	12.7	13.1	14.6	16.4	16.5	16.9	16.8	18.2	19.2	19.1	18.4	17.4
United States	3.5	11.4	12.2	13.1	13.5	12.9	12.4	12.0	11.9	11.4	10.1	8.3	7.0	5.6	4.6
<b>Energy</b>															
OECD-Total	15.5	29.7	40.8	35.0	29.7	28.5	27.6	23.4	18.2	16.4	11.9	1.3	0.7	-5.2	-9.6
G7	16.3	27.4	39.3	32.6	26.1	23.8	24.5	20.8	15.8	15.9	10.7	-0.2	-0.2	-6.1	-10.3
European Union (HICP)	12.6	35.2	41.1	38.3	37.5	39.4	38.7	33.3	25.5	20.6	16.6	2.6	4.4	-0.3	-4.1
Euro area (HICP)	13.0	36.9	41.9	39.4	38.5	40.5	41.3	34.8	25.4	18.9	13.7	-0.9	2.2	-1.8	-5.6
<b>G7 countries</b>															
Canada	18.8	22.6	38.8	28.0	19.0	14.0	16.2	13.9	7.3	5.4	-0.6	-6.9	-4.2	-12.4	-14.6
France	10.5	23.6	33.5	28.7	23.1	18.6	19.8	18.8	15.2	16.3	14.0	5.2	7.1	2.2	-2.7
Germany	10.8	30.2	33.7	28.8	28.1	37.2	36.1	32.6	21.4	24.0	20.0	5.0	8.0	3.7	3.8
Italy	14.1	50.8	48.7	43.0	44.9	44.5	71.1	67.6	64.7	42.5	28.2	10.7	16.4	11.5	2.1
Japan	4.0	17.1	16.5	16.2	16.9	16.8	15.2	13.4	15.2	14.6	-0.7	-3.8	-4.4	-8.2	-6.5
United Kingdom	9.1	47.3	57.1	57.7	51.8	49.4	58.6	55.2	52.3	50.7	48.3	39.7	10.5	8.1	2.9
United States	21.0	25.2	41.6	32.9	23.8	19.8	17.6	13.1	7.3	8.7	5.2	-6.4	-5.1	-11.7	-16.7
<b>All items excluding Food and Energy</b>															
OECD-Total	3.0	6.8	6.6	7.0	7.4	7.7	7.8	7.7	7.2	7.2	7.3	7.2	7.1	6.9	6.6
G7	2.6	4.9	4.7	4.8	5.2	5.5	5.4	5.2	5.1	5.0	5.1	5.1	5.2	5.0	4.7
European Union (HICP)	1.8	4.7	4.6	4.9	5.2	5.7	6.0	6.0	6.2	6.3	6.6	6.6	6.5	6.1	6.2
Euro area (HICP)	1.5	4.0	3.8	4.1	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.4	5.5
<b>G7 countries</b>															
Canada	2.4	5.1	5.3	5.4	5.4	5.6	5.4	5.5	5.6	5.2	5.0	4.5	4.5	4.4	4.0
France	1.0	2.8	2.7	3.3	3.5	3.1	3.3	3.3	3.4	3.2	3.6	3.7	3.9	3.6	3.7
Germany	2.3	3.9	3.5	3.6	3.8	4.7	4.8	5.0	5.2	5.7	5.9	5.7	5.7	5.2	5.6
Italy	0.8	2.9	3.0	3.2	3.5	3.9	4.1	4.1	4.5	4.5	4.8	4.8	4.9	4.9	4.6
Japan	-0.7	0.3	0.3	0.6	0.9	1.1	1.7	1.7	1.8	2.1	2.3	2.6	2.8	2.9	2.8
United Kingdom	2.3	5.3	5.2	5.5	5.6	5.8	5.8	5.7	5.8	5.3	5.7	5.7	6.2	6.5	6.4
United States	3.6	6.2	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.6	5.5	5.6	5.5	5.3	4.8

\*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](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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