

CONSUMER PRICE INDEX

Paris, 9 July 2024

Reference period: May 2024

OECD headline inflation increases slightly to 5.9% in May 2024 as energy inflation rises rapidly

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) increased slightly in May 2024, to 5.9% from 5.7% in April (Figures 1 and 2). Year-on-year inflation has remained at or just below 6.0% since October 2023. Headline inflation rose in 18 of 38 OECD countries and declined in 13. Inflation remained above 5.0% in Colombia and Iceland, and above 70% in Türkiye.

OECD energy inflation rose markedly from minus 0.1% in April, to 2.5% in May, its highest level since February 2023, with increases in 24 OECD countries. The strongest increases were recorded in Türkiye, Denmark, and Japan. Energy prices in Türkiye have doubled compared to the same month the previous year, due to a base effect related to a temporary gas allowance in May 2023. OECD core inflation (inflation less food and energy) remained broadly stable at 6.1% in May, after 6.2% in April. Food inflation stabilised slightly below 5.0% for the third month in a row, following a continued decline between November 2022 and March 2024.

Year-on-year headline inflation in the G7 was stable at 2.9% in May. Food and core inflation declined slightly, while energy prices decreased year-on-year at a slower pace than in April. In May, Italy continued to register the lowest headline inflation in the G7, remaining at 0.8% with strong and persistent energy deflation. The highest increase in headline inflation (by 0.3 percentage point) was registered in Japan, where energy inflation rose strongly, partly driven by the phasing out of utility subsidies. Energy inflation also rose rapidly in France. Core inflation was the main contributor to headline inflation in almost all G7 countries (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose slightly to 2.6% in May, from 2.4% in April. Core inflation increased for the first time since June 2023. Energy inflation, while increasing, continued to show large variability across member states. Food inflation declined slightly. In June 2024, according to Eurostat's [flash estimate](#), year-on-year inflation was broadly stable in the euro area, reaching 2.5% with very little changes in core and energy inflation compared to May.

In the G20, year-on-year inflation increased slightly to 7.3% in May from 7.1% in April. Headline inflation declined in Indonesia but exceeded 270% in Argentina. Brazil recorded its first inflation increase since September 2023. Headline inflation was 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

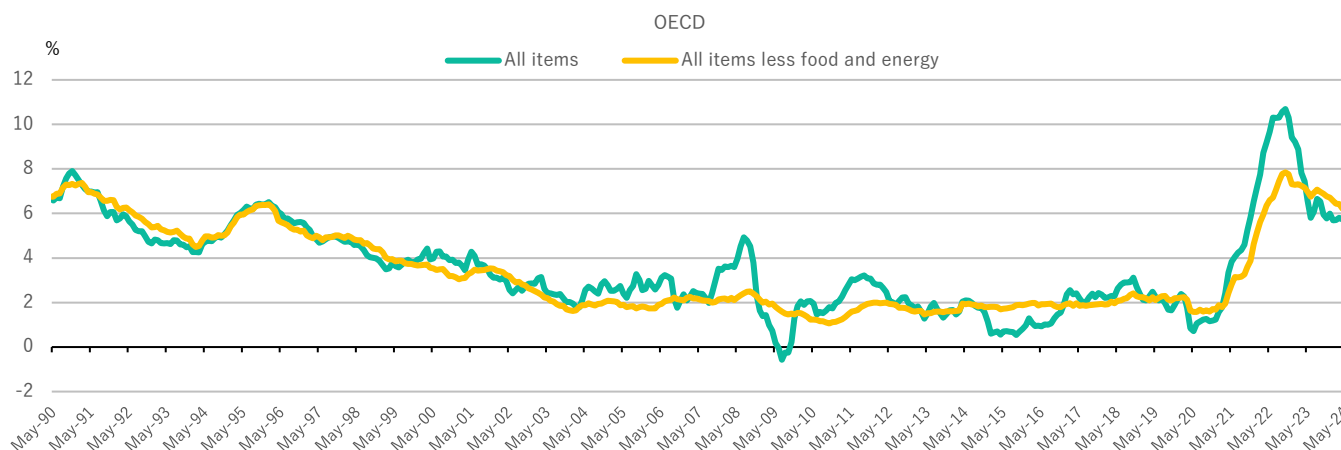
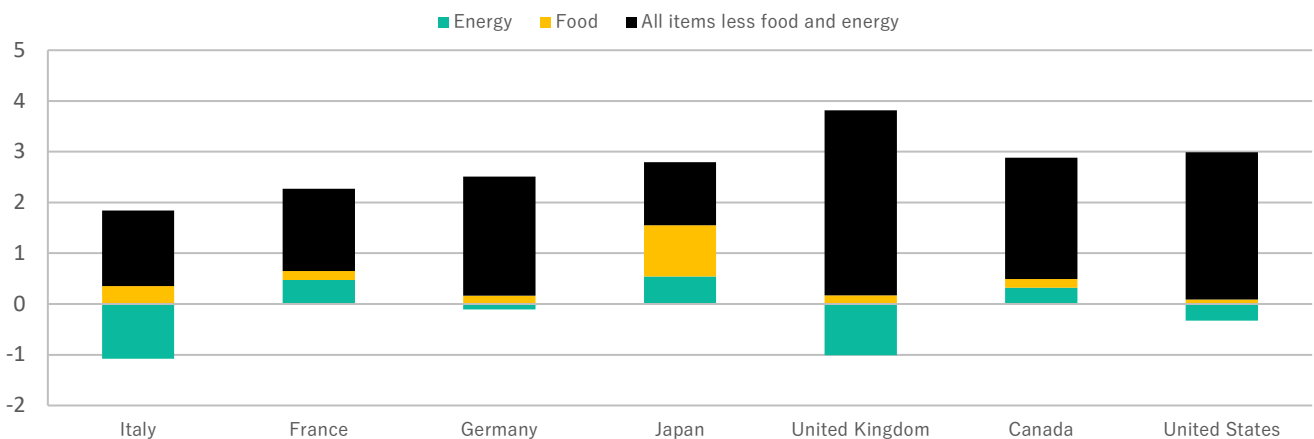


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components
Year-on-year inflation rate



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.

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



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

May 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
	May-23	Apr-24	May-24	May-23	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24	May-24		
	Year-on-year inflation rate (percentage)														
percentage points															
OECD-Total	6.6	5.7	5.9	...	...	...	4.8	4.8	-0.1	2.5	6.2	6.1	...	...	...
G7	4.6	2.9	2.9	...	...	...	1.7	1.5	-3.8	-2.2	3.3	3.1	...	...	...
European Union (HICP)	...	...	...	7.1	2.6	2.7	1.9	1.6	-0.5	0.5	3.0	3.2	...	...	...
Euro area (HICP)	...	...	...	6.1	2.4	2.6	2.2	2.0	-0.6	0.3	2.7	2.9	...	...	...
Australia¹	7.0	4.1	3.6	...	...	...	3.7	2.7	7.0	2.9	3.8	3.8	..	..	..
Austria	8.9	3.4	3.4	8.7	3.4	3.3	2.6	2.8	-0.1	-0.3	3.9	3.8	0.3	0.0	3.1
Belgium	5.2	3.4	3.4	2.7	4.9	4.9	-0.1	0.8	9.2	11.2	3.7	3.1	0.2	1.0	2.3
Canada	3.4	2.7	2.9	...	...	...	1.4	1.5	4.5	4.1	2.7	2.9	0.2	0.3	2.4
Chile	8.7	4.0	4.2	...	...	...	5.1	5.1	7.4	8.5	3.2	3.3	1.1	0.7	2.3
Colombia	12.4	7.2	7.2	...	...	...	3.0	4.4	21.9	19.7	6.9	6.7	1.1	1.4	4.4
Costa Rica	0.9	-0.5	-0.3	...	...	...	-1.0	-1.4	0.1	1.3	-0.4	-0.1	-0.4	0.1	-0.1
Czechia	11.1	2.9	2.6	12.5	3.1	2.8	-2.7	-3.7	5.0	5.2	4.4	4.2	-0.7	0.7	2.6
Denmark	2.9	0.8	2.2	2.9	0.5	2.1	0.9	0.7	-7.1	9.1	1.6	1.8	0.1	0.6	1.4
Estonia	11.3	2.8	2.9	11.2	3.1	3.1	1.3	2.2	-5.0	-4.3	5.5	5.1	0.6	-0.7	3.1
Finland	6.8	1.9	1.5	5.0	0.6	0.4	-0.3	-0.6	-8.0	-7.9	3.3	2.8	-0.1	-0.6	2.2
France	5.1	2.2	2.3	6.0	2.4	2.6	1.1	1.2	3.7	5.4	2.2	2.1	0.2	0.5	1.6
Germany	6.1	2.2	2.4	6.3	2.4	2.8	1.1	1.2	-1.1	-1.1	2.7	2.9	0.2	-0.1	2.3
Greece	2.8	3.1	2.4	4.1	3.2	2.4	5.4	3.1	-0.5	-0.6	2.9	2.6	0.7	-0.1	1.8
Hungary	21.5	3.7	4.0	21.9	3.6	3.9	-1.6	-1.5	1.8	4.3	5.8	5.8	-0.3	0.5	3.8
Iceland	9.5	6.0	6.2	8.0	4.6	5.2	5.6	5.2	5.1	6.0	6.2	6.4	0.8	0.4	5.0
Ireland	6.6	2.6	2.6	5.4	1.6	2.0	2.7	2.6	-6.3	-3.6	3.6	3.4	0.3	-0.3	2.8
Israel	4.6	2.8	2.8	...	...	...	4.0	5.2	8.0	9.3	2.2	1.9	0.7	0.5	2.0
Italy	7.6	0.8	0.8	8.0	0.9	0.8	2.5	2.0	-12.1	-11.7	2.1	2.0	0.4	-1.1	1.5
Japan	3.2	2.5	2.8	...	...	...	4.9	4.5	0.1	7.2	2.0	1.8	1.0	0.5	1.2
Korea	3.4	2.9	2.7	...	...	...	5.9	5.1	3.1	2.9	2.3	2.2	0.8	0.3	1.7
Latvia	12.1	1.1	0.1	12.3	1.1	0.0	0.6	0.8	-6.4	-12.1	3.8	4.0	0.2	-2.3	2.2
Lithuania	11.7	0.1	0.5	10.7	0.4	0.9	-2.1	-1.1	-13.6	-11.6	4.3	4.1	-0.3	-1.7	2.5
Luxembourg	3.6	2.4	2.6	2.0	3.0	3.2	2.4	2.3	2.3	2.9	2.4	2.6	0.3	0.2	2.1
Mexico	5.8	4.7	4.7	...	...	...	5.8	6.0	4.4	4.8	4.2	4.1	1.8	0.4	2.5
Netherlands	6.1	2.7	2.7	6.8	2.6	2.7	1.2	1.0	3.3	4.0	2.8	2.9	0.1	0.3	2.1
New Zealand¹	6.7	4.7	4.0	...	...	...	5.0	0.9	8.0	7.6	4.1	4.2	0.1	0.7	3.1
Norway	6.7	3.6	3.0	7.2	3.4	2.7	6.8	5.4	-6.1	-12.3	4.0	3.8	0.7	-0.7	3.1
Poland	13.0	2.4	2.5	12.5	3.0	2.8	1.9	1.6	-1.8	0.0	4.1	3.8	0.4	..	..
Portugal	4.0	2.2	3.1	5.4	2.3	3.8	0.3	3.4	7.9	7.8	2.0	2.7	0.8	0.5	1.8
Slovak Republic	11.9	2.1	2.2	12.3	2.4	2.6	0.1	0.7	0.3	0.3	3.2	3.3	0.2	0.0	2.0
Slovenia	8.4	3.0	2.5	8.1	3.0	2.5	0.0	-0.2	4.3	3.0	3.6	3.1	0.0	0.3	2.2
Spain	3.2	3.3	3.6	2.9	3.4	3.8	4.7	4.4	5.0	8.0	2.6	2.7	0.9	0.8	2.0
Sweden	9.7	3.9	3.7	6.7	2.4	2.5	0.7	1.5	-7.4	-8.1	5.3	5.0	0.2	-0.9	4.1
Switzerland	2.2	1.4	1.4	2.2	1.4	1.5	1.0	0.2	5.3	6.6	1.1	1.2	0.0	0.4	1.0
Türkiye	39.6	69.8	75.4	39.7	69.8	75.5	68.5	70.1	40.7	100.9	75.2	74.8	18.7	7.7	49.1
United Kingdom	7.9	3.0	2.8	8.7	2.3	2.0	2.9	1.7	-16.8	-16.0	4.4	4.2	0.2	-1.0	3.6
United States²	4.0	3.4	3.3	2.7	2.0	2.0	1.1	1.0	-3.9	-2.6	3.7	3.5	0.1	-0.3	2.9

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¹For this country, figures shown refer to Q1 2023, Q4 2023 & Q1 2024, as year-on-year inflation is based on quarterly CPI data.

²For 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.

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).

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: [5 August 2024](#)