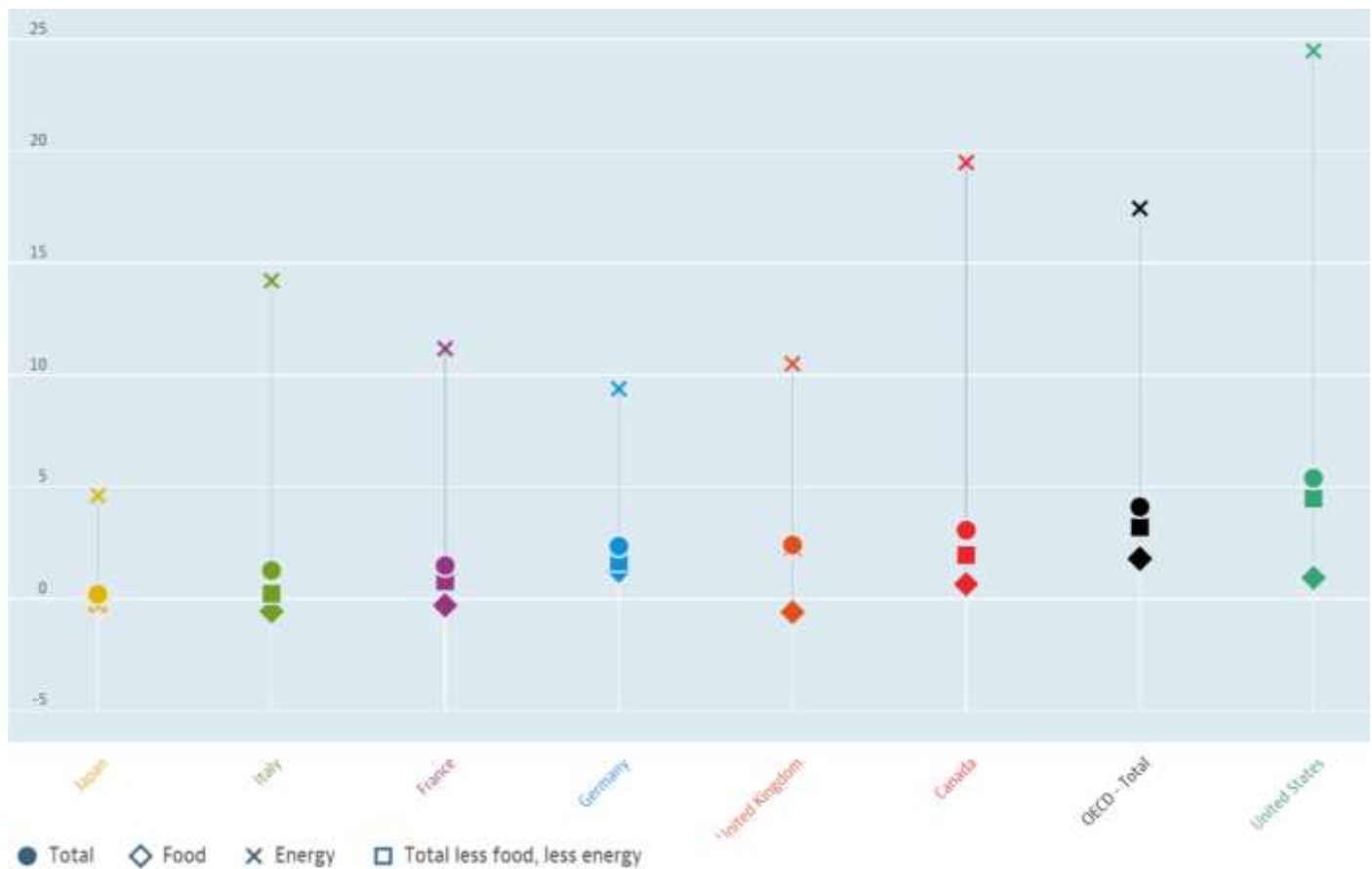


OECD annual inflation picks up to 4.1% in June 2021

Year-on-year inflation in the **OECD area** increased to 4.1% in June 2021, compared with 3.9% in May. Inflation in the euro area was significantly lower than in the OECD area as a whole, and especially than in the United States. After three consecutive months of sharp increases, energy prices in the OECD area continued to rise at 17.4% in June, but at a slower pace than in May (at 19.4%) while food price inflation increased to 1.8%, compared with 1.4% in May. OECD annual inflation excluding food and energy also increased significantly to 3.2% in June, compared with 2.9% in May, the highest rate since March 2002.

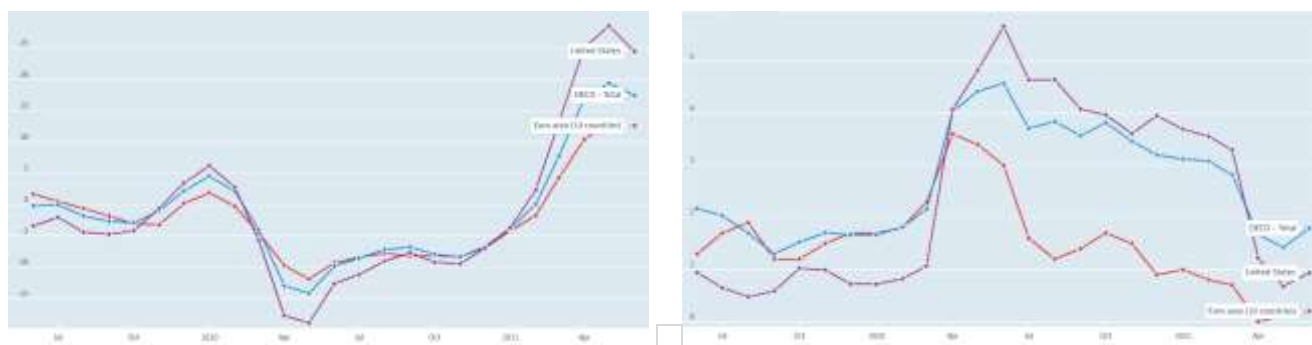
Graph 1 - Consumer prices, selected areas

June 2021, percentage change on the same period of the previous year, %



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

Graph 2 – Energy (CPI) and Food (CPI), selected areas
June 2019 – June 2021, percentage change on the same period of the previous year, %



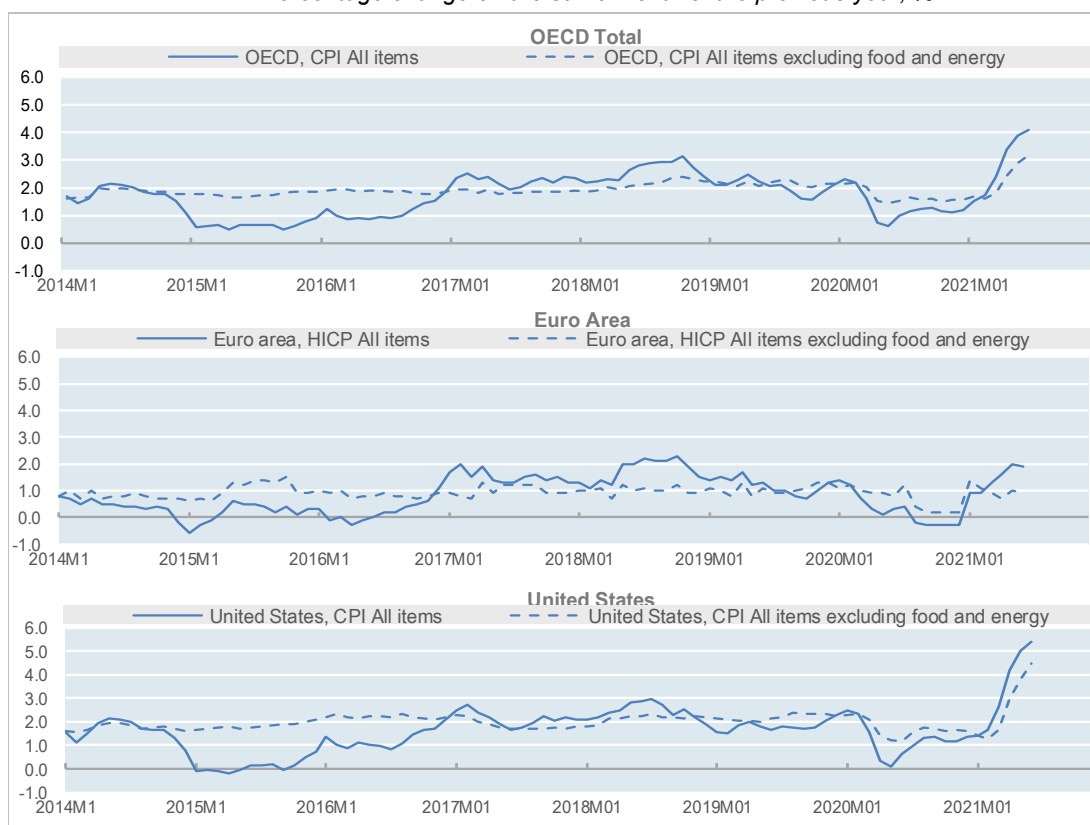
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In June 2021, annual inflation increased in the **United States** (to 5.4%, from 5.0% in May), the **United Kingdom** (to 2.4%, from 2.1%), **Japan** (to 0.2%, from minus 0.1%) and **France** (to 1.5%, from 1.4%). Annual inflation slowed in **Canada** (to 3.1%, from 3.6%) and **Germany** (to 2.3%, from 2.5%) while it was stable in **Italy** at 1.3%.

In the **euro area**, overall inflation (as measured by the HICP¹) slightly decreased to 1.9% in June 2021, compared with 2.0% in May. Excluding food and energy, euro area inflation also decreased to 0.9%, compared with 1.0% in May. Eurostat's [flash estimate](#) for the euro area in July points to a rise in annual inflation (to 2.2%), reflecting in part the base effect from the temporary VAT decrease in Germany in July 2020, and a moderate slowdown in inflation excluding food and energy (to 0.7%).

Graph 3 – Headline and all items excluding food & energy CPI and HICP
Percentage change on the same month of the previous year, %



¹ HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

Annual inflation in the **G20²** area as a whole increased to 4.6% in June 2021, compared with 4.4% in May. Among non-OECD G20 economies, annual inflation increased in **Argentina** (to 50.2%, from 48.8%), the **Russian Federation** (to 6.5%, from 6.0%), **Saudi Arabia** (to 6.2%, from 5.7%), **India** (to 5.6%, from 5.3%) and **Brazil** (to 8.3%, from 8.1%). It decreased in **South Africa** (to 5.1%, from 5.2%), **China** (to 1.1%, from 1.3%) and **Indonesia** (to 1.3%, from 1.7%).

Table 1 - Consumer prices, All items, selected countries

Percentage change on the same period of the previous year

	2019		2020		2020					2021					
	Average		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OECD-Total	2.0	1.3	1.0	1.1	1.2	1.3	1.1	1.1	1.2	1.5	1.7	2.4	3.4	3.9	4.1
G7	1.5	0.9	0.5	0.7	0.8	0.8	0.7	0.6	0.7	1.0	1.2	1.9	2.9	3.5	3.8
Euro area (HICP)	1.2	0.3	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9
European Union (HICP)*	1.4	0.7	0.7	0.8	0.4	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	2.2
<i>Major seven countries</i>															
Canada	1.9	0.7	0.7	0.1	0.1	0.5	0.7	1.0	0.7	1.0	1.1	2.2	3.4	3.6	3.1
France	1.1	0.5	0.2	0.8	0.2	0.0	0.0	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5
Germany	1.4	0.5	0.9	-0.1	0.0	-0.2	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3
Italy	0.6	-0.1	-0.2	-0.4	-0.5	-0.6	-0.3	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3
Japan	0.5	0.0	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	-0.2	-0.4	-0.1	0.2
United Kingdom	1.7	1.0	0.8	1.1	0.5	0.7	0.9	0.6	0.8	0.9	0.7	1.0	1.6	2.1	2.4
United States	1.8	1.2	0.6	1.0	1.3	1.4	1.2	1.2	1.4	1.4	1.7	2.6	4.2	5.0	5.4
<i>G20 and other non OECD G20 economies</i>															
G20	3.5	2.6	2.4	2.5	2.6	2.4	2.2	2.0	2.0	2.2	2.4	3.1	3.8	4.4	4.6
Argentina	53.5	42.0	42.8	42.4	40.7	36.6	37.2	35.8	36.1	38.5	40.7	42.6	46.3	48.8	50.2
Brazil	3.7	3.2	2.1	2.3	2.4	3.1	3.9	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.3
China	2.9	0.0	2.5	2.7	2.4	1.7	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1
India	7.7	5.6	5.1	5.3	5.6	5.6	5.9	5.3	3.7	3.2	4.5	5.7	5.1	5.3	5.6
Indonesia	3.0	1.9	1.7	1.2	1.1	1.3	1.3	1.5	1.6	1.6	1.4	1.4	1.4	1.7	1.3
Russian Federation	4.5	3.4	3.2	3.4	3.6	3.7	4.0	4.4	4.9	5.2	5.7	5.8	5.5	6.0	6.5
Saudi Arabia	-2.1	3.4	0.5	6.1	6.2	5.7	5.8	5.8	5.3	5.7	5.2	4.9	5.3	5.7	6.2
South Africa	4.1	3.2	2.1	3.2	3.0	2.9	3.3	3.2	3.1	3.2	2.9	3.2	4.5	5.2	5.1

Table 2 - Consumer prices, All items excluding food and energy, selected countries

Percentage change on the same period of the previous year

	2019		2020		2020					2021					
	Average		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OECD-Total	2.2	1.7	1.5	1.6	1.6	1.6	1.5	1.6	1.6	1.7	1.6	1.8	2.4	2.9	3.2
G7	1.7	1.3	1.1	1.3	1.2	1.2	1.1	1.2	1.1	1.2	1.1	1.3	2.0	2.6	3.0
Euro area (HICP)	1.0	0.7	0.8	1.2	0.4	0.2	0.2	0.2	0.2	1.4	1.1	0.9	0.7	1.0	0.9
European Union (HICP)*	1.2	1.1	1.2	1.5	0.9	0.7	0.7	0.7	0.7	1.7	1.5	1.3	1.2	1.3	1.2
<i>Major seven countries</i>															
Canada	2.3	1.3	1.2	0.7	0.6	1.0	1.1	1.5	1.2	1.5	0.9	0.9	1.6	2.1	2.0
France	0.7	1.0	0.8	1.7	1.0	0.9	0.7	0.8	0.6	1.2	0.7	0.7	0.7	0.7	0.8
Germany	1.5	1.0	1.4	0.6	0.7	0.6	0.5	0.5	0.4	1.4	1.4	1.3	1.3	1.8	1.6
Italy	0.6	0.5	0.6	0.3	0.3	0.1	0.3	0.4	0.5	0.8	0.9	0.9	0.4	0.3	0.2
Japan	0.5	0.1	0.4	0.4	-0.2	0.0	-0.3	-0.4	-0.4	0.2	0.3	0.4	-0.3	-0.2	-0.2
United Kingdom	1.7	1.5	1.5	1.8	1.0	1.4	1.5	1.2	1.5	1.5	1.1	1.3	1.5	2.0	2.3
United States	2.2	1.7	1.2	1.6	1.7	1.7	1.6	1.6	1.6	1.4	1.3	1.6	3.0	3.8	4.5

*The present publication presents time series, which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 January 2020. In order to maintain consistency over time, the "European Union" aggregate presented here excludes the UK for the entire time series. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat's plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

² On 11 July 2017, the Argentinian Authorities started to publish a new national CPI (December 2016 = 100) covering the whole country. This officially reported CPI-series starts in December 2016, and has now been included in the G20 aggregate, from January 2018 onwards. The inclusion of the Argentinian CPI in the G-20 aggregate entailed a clear break in the series.

Table 3 - Consumer prices, OECD countries, selected items
 June 2021

	All items		Food	Energy	All items excluding food & energy	Food	Energy	All items excluding food & energy
	CPI	HICP	CPI			Contributions to annual CPI inflation		
	percentage change on the same period of the previous year						percentage points	
OECD-Total	4.1		1.8	17.4	3.2			
G7	3.8		0.6	18.3	3.0			
European Union (HICP)*		2.2	0.4	12.2	1.2			
Euro area (HICP)		1.9	0.2	12.6	0.9			
Australia ¹	3.8		10.6	9.3	2.6	..	..	..
Austria	2.8	2.8	0.0	12.5	2.3	0.0	0.9	1.9
Belgium	1.6	2.6	-1.2	10.8	1.3	-0.2	0.9	1.0
Canada	3.1		0.7	19.5	2.0	..	..	..
Chile	3.8		4.6	8.5	3.1	..	..	..
Colombia	3.6		8.5	7.1	2.3	1.8	0.4	1.7
Costa Rica	1.9		2.0	13.1	0.7	..	..	..
Czech Republic	2.8	2.5	-1.0	2.8	3.8	-0.2	0.3	2.6
Denmark	1.7	1.9	-0.3	9.5	1.3	0.0	0.7	1.1
Estonia	3.8	3.7	0.3	15.6	2.6	0.2	2.0	1.7
Finland	2.0	1.9	-0.4	10.0	1.6	0.0	0.7	1.3
France	1.5	1.9	-0.3	11.2	0.8	0.0	0.8	0.6
Germany	2.3	2.1	1.3	9.4	1.6	0.1	0.9	1.3
Greece	1.0	0.6	0.4	11.6	-0.5	0.1	1.2	-0.3
Hungary	5.3	5.3	2.4	12.5	4.8	0.6	1.5	3.1
Iceland	4.2	4	2.7	7.6	4.3	0.4	0.5	3.4
Ireland	1.6	1.6	-0.3	12.1	1.2	0.0	0.9	0.9
Israel	1.7		1.8	7.7	1.3	0.2	0.5	1.0
Italy	1.3	1.3	-0.6	14.2	0.2	-0.1	1.1	0.1
Japan	0.2		0.0	4.6	-0.2	0.0	0.3	-0.2
Korea	2.4		6.5	7.9	1.2	1.0	0.5	0.9
Latvia	2.7	2.7	2.0	6.5	2.0	0.6	0.9	1.2
Lithuania	3.6	3.5	0.8	11.0	3.3	0.2	1.3	2.2
Luxembourg	2.2	3.4	0.0	19.3	1.3	0.0	1.1	1.0
Mexico	5.9		6.8	17.1	3.9	1.8	1.5	2.5
Netherlands	2.0	1.7	-1.5	10.7	1.8	-0.2	0.7	1.4
New Zealand ¹	3.3		0.6	8.3	3.2	0.1	0.8	2.5
Norway	2.9	3	-1.7	42.6	1.0	-0.2	2.0	0.8
Poland	4.4	4.1	2.0	11.7	3.5	0.6	..	..
Portugal	0.5	-0.6	-0.2	9.0	-0.3	0.0	0.7	-0.2
Slovak Republic	2.9	2.5	1.4	0.7	3.7	0.4	0.1	2.4
Slovenia	1.4	1.7	-0.9	9.5	0.8	-0.1	1.0	0.6
Spain	2.7	2.5	1.1	23.5	0.1	0.3	2.4	0.0
Sweden	1.3	1.8	-0.3	11.8	0.8	0.0	0.7	0.6
Switzerland	0.6	0.5	-2.8	9.8	0.5	-0.3	0.5	0.4
Turkey	17.5	17.5	20.0	17.1	16.6	5.0	1.6	10.9
United Kingdom	2.4	2.5	-0.6	10.5	2.3	0.0	0.5	2.0
United States	5.4		0.9	24.5	4.5	0.1	1.5	3.8

Due to measures put in place by governments to reduce the spread of the Coronavirus (Covid-19), many statistical agencies are facing unprecedented collection, compilation and methodological challenges to develop indicators across a number of domains. To address these challenges, the statistical community is developing conceptual and practical guidelines to help ensure the continued delivery of timely and reliable statistics. However, in some cases, there will inevitably be an impact on quality and, as such, the statistics included in this press release may be subject to larger than normal uncertainty.

>> 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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 Next release: [2 September 2021](#)