

CONSUMER PRICE INDEX

Paris, 6 June 2023

Reference period: April 2023

OECD inflation declines further to 7.4% in April 2023, but core inflation remains elevated

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), decreased to 7.4% in April 2023, down from 7.7% in March 2023 (Figures 1 and 3). Between March and April 2023, inflation declined in 27 of the 38 OECD countries. However, it surpassed 10% in 10 countries and exceeded 20% in Hungary and Türkiye.

Food and energy inflation in the OECD continued to slow significantly. Food inflation dropped to 12.1%, down from 14.0% in March, with declines in 33 OECD countries. It remained above 10% in 30 OECD countries. Energy inflation in the OECD fell further to 0.7% between March and April, following a steep drop from 11.9% to 1.3% between February and March.

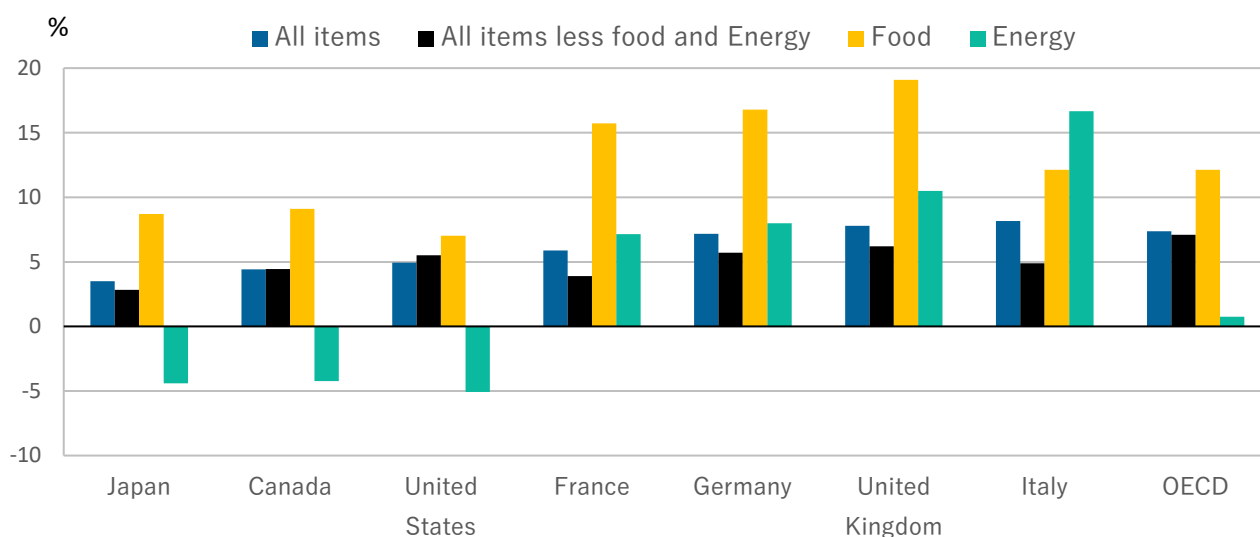
OECD inflation less food and energy (core inflation) remained broadly stable, but elevated, at 7.1% in April 2023 (7.2% in March). Inflation less food and energy even edged up in 13 OECD countries, mainly driven by services inflation, which represents about two-thirds of inflation less food and energy. Services inflation, estimated from information available for 33 OECD countries, moderated slightly from 6.2% in March to 6.0% in April on average, but rose in about half of these 33 countries.

Year-on-year inflation in the G7 was stable at 5.4% in April 2023. The United Kingdom registered the most significant drop among G7 countries, reflecting a sharp decrease in energy inflation, despite a marked rise in core inflation which reached its highest rate since March 1991. Italy recorded the largest increase in headline inflation, largely driven by rising energy inflation. Food and energy inflation remained the main contributors to headline inflation in Italy, while core inflation served as the main driver in Canada, Germany, Japan, the United Kingdom and the United States. In France, both components contributed almost equally to headline inflation (Figure 2).

In the euro area, year-on-year inflation, as measured by the Harmonised Index of Consumer Prices (HICP), increased slightly to 7.0% in April 2023, from 6.9% in March. The increase in energy inflation more than offset the fall in food inflation and the slight decline in core inflation. Eurostat's [flash estimate](#) for May 2023 points to a fall in year-on-year inflation in the euro area, to 6.1%, with core inflation estimated to have declined while energy prices were estimated to have dropped year-on-year in May.

In the G20, year-on-year inflation declined to 6.5% in April 2023, from 6.9% in March. Outside the OECD, inflation decreased in Brazil, China, India, Indonesia and South Africa, but increased in Argentina. It was stable in Saudi Arabia.

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



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

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

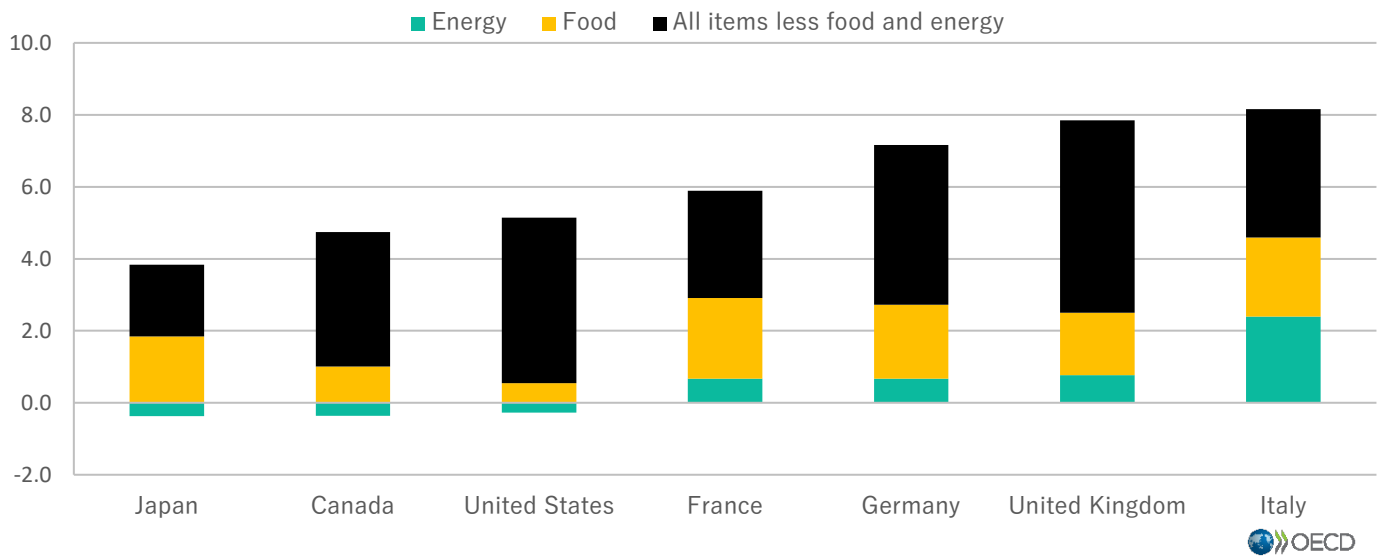
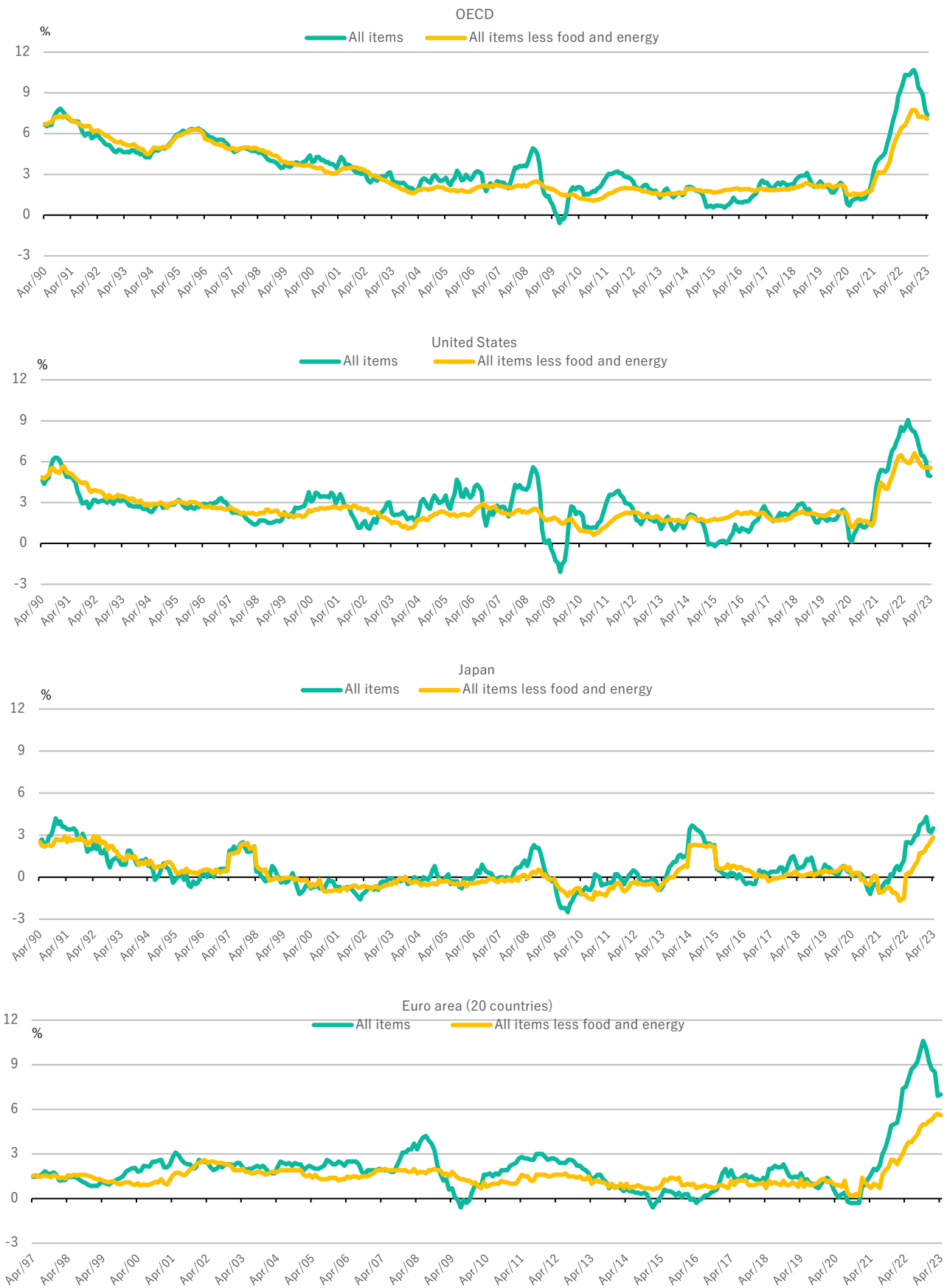


Figure 3 – Inflation since the 1990s: All items and all items less food and energy

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



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

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

April 2023, 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
	Apr-22	Mar-23	Apr-23	Apr-22	Mar-23	Apr-23	Mar-23	Apr-23	Mar-23	Apr-23	Mar-23	Apr-23	Apr-23		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	9.2	7.7	7.4	...	...	...	14.0	12.1	1.3	0.7	7.2	7.1	...	...	...
G7	7.1	5.4	5.4	...	...	...	10.9	9.7	-0.2	-0.2	5.1	5.2	...	...	...
European Union (HICP)	...	...	...	8.1	8.3	8.1	19.2	16.4	2.6	4.4	6.6	6.5	...	...	...
Euro area (HICP)	...	...	...	7.5	6.9	7.0	17.5	15.0	-0.9	2.3	5.7	5.6	...	...	...
Australia ¹	5.1	7.8	7.0	...	...	...	11.6	9.6	11.0	7.3	7.0	6.6	..	..	..
Austria	7.2	9.2	9.7	7.1	9.2	9.5	14.5	13.2	9.2	11.7	8.5	9.1	1.5	0.9	7.3
Belgium	8.3	6.7	5.6	9.3	4.9	3.3	18.0	17.6	-10.1	-17.1	7.1	6.9	3.1	-2.4	4.9
Canada	6.8	4.3	4.4	...	...	...	9.7	9.1	-6.9	-4.2	4.5	4.5	1.0	-0.4	3.7
Chile	10.5	11.1	9.9	...	...	...	17.4	14.8	10.3	8.1	9.4	8.7	3.1	0.7	6.1
Colombia	9.2	13.3	12.8	...	...	...	21.8	18.5	20.5	20.9	10.5	10.6	4.7	1.4	7.8
Costa Rica	7.2	4.4	2.4	...	...	...	12.3	9.9	-7.8	-15.0	3.2	2.3	2.4	-1.5	1.5
Czech Republic	14.2	15.0	12.7	13.2	16.5	14.3	23.5	17.3	23.1	20.8	10.9	9.6	3.0	2.5	7.2
Denmark	6.7	6.7	5.3	7.4	7.3	5.6	15.8	13.1	7.0	-4.1	5.3	5.1	1.6	-0.4	4.1
Estonia	18.9	15.3	13.5	19.1	15.6	13.2	24.7	23.4	15.5	10.8	11.9	10.5	5.3	1.9	6.4
Finland	5.7	7.9	7.9	5.8	6.7	6.3	16.2	13.7	3.6	5.2	7.1	7.2	1.8	0.5	5.6
France	4.8	5.7	5.9	5.4	6.7	6.9	16.9	15.7	5.2	7.1	3.7	3.9	2.2	0.7	3.0
Germany	6.3	7.4	7.2	7.8	7.8	7.6	21.2	16.8	5.0	8.0	5.7	5.7	2.1	0.7	4.4
Greece	10.2	4.6	3.0	9.1	5.4	4.5	14.3	11.4	-14.1	-16.9	6.5	6.0	2.4	-3.0	3.7
Hungary	9.5	25.2	24.0	9.6	25.6	24.5	44.8	39.0	35.1	34.1	17.0	17.1	8.7	3.7	11.5
Iceland	7.2	9.8	9.9	5.6	8.6	8.3	12.2	12.5	9.5	7.9	9.4	9.6	1.9	0.5	7.6
Ireland	7.0	7.7	7.2	7.3	7.0	6.3	13.1	13.1	11.6	12.1	6.4	5.8	1.4	1.2	4.6
Israel	3.9	5.0	5.1	...	...	...	4.4	4.3	4.4	2.0	5.2	5.3	0.6	0.2	4.1
Italy	6.0	7.6	8.2	6.3	8.1	8.7	13.2	12.1	10.7	16.7	4.8	4.9	2.2	2.4	3.6
Japan	2.5	3.2	3.5	...	...	...	8.0	8.7	-3.8	-4.4	2.6	2.8	1.8	-0.4	2.0
Korea	4.8	4.2	3.7	...	...	...	6.4	5.0	1.9	-1.4	4.0	4.0	0.8	-0.1	3.0
Latvia	13.0	17.3	15.1	13.1	17.2	15.0	24.1	20.2	29.5	23.9	10.3	9.9	5.3	4.2	5.6
Lithuania	16.8	16.6	14.5	16.6	15.2	13.3	27.6	21.9	18.0	13.1	12.3	12.0	5.0	2.0	7.5
Luxembourg	7.0	3.6	3.7	9.0	2.9	2.7	13.3	12.5	-8.1	-9.8	3.4	3.9	1.6	-0.9	3.0
Mexico	7.7	6.8	6.3	...	...	...	11.0	10.0	-2.1	-4.1	6.5	6.2	2.8	-0.4	3.8
Netherlands	9.6	4.4	5.2	11.2	4.5	5.8	17.8	15.6	-28.2	-22.2	6.6	6.5	1.9	-1.8	4.9
New Zealand ¹	6.9	7.2	6.7	...	...	...	11.8	12.5	4.1	-2.1	6.7	6.8	1.8	-0.2	5.1
Norway	5.4	6.5	6.4	5.9	7.3	6.9	8.6	10.5	9.8	5.2	6.0	5.9	1.3	0.3	4.8
Poland	12.4	16.1	14.7	11.4	15.2	14.0	24.0	19.7	16.4	14.8	12.3	12.2	5.3	..	..
Portugal	7.2	7.4	5.7	7.4	8.0	6.9	19.6	15.4	-4.4	-12.7	7.0	6.5	3.4	-1.1	3.5
Slovak Republic	11.7	14.7	13.8	10.9	14.8	14.0	28.1	25.4	9.1	8.2	11.6	11.2	5.4	1.2	7.1
Slovenia	6.9	10.5	9.4	7.4	10.4	9.2	19.0	15.8	15.4	8.7	7.7	8.0	2.7	1.0	5.7
Spain	8.3	3.3	4.1	8.3	3.1	3.8	16.5	12.9	-25.6	-15.6	5.1	4.6	2.8	-1.9	3.2
Sweden	6.4	10.6	10.5	6.6	8.1	7.7	19.7	16.9	-1.2	-1.1	10.4	10.6	2.2	0.1	8.5
Switzerland	2.5	2.9	2.6	2.3	2.7	2.6	6.3	5.4	10.8	6.9	1.9	1.9	0.6	0.4	1.5
Türkiye	70.0	50.5	43.7	70.0	50.6	43.7	67.9	53.9	26.9	12.9	48.4	46.0	14.2	1.7	27.7
United Kingdom	7.8	8.9	7.8	9.0	10.1	8.7	19.2	19.1	39.7	10.5	5.7	6.2	1.7	0.8	5.3
United States	8.3	5.0	4.9	9.3	3.9	3.8	8.3	7.0	-6.4	-5.1	5.6	5.5	0.5	-0.3	4.6

¹ For this country, figures shown refer to Q1 2022, Q4 2022 & Q1 2023, 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

	2022										2023			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
All items														
OECD-Total	9.2	9.7	10.3	10.3	10.3	10.6	10.7	10.3	9.4	9.2	8.8	7.7	7.4	
G7	7.1	7.4	7.8	7.6	7.5	7.6	7.7	7.3	6.8	6.7	6.4	5.4	5.4	
European Union (HICP)	8.1	8.8	9.6	9.8	10.1	10.9	11.5	11.1	10.4	10.0	9.9	8.3	8.1	
Euro area (HICP)	7.5	8.1	8.7	8.9	9.2	9.9	10.6	10.1	9.2	8.7	8.5	6.9	7.0	
<i>G7 countries</i>														
Canada	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8	6.3	5.9	5.2	4.3	4.4	
France	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3	5.7	5.9	
Germany	6.3	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7	7.4	7.2	
Italy	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1	7.6	8.2	
Japan	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3	3.2	3.5	
United Kingdom	7.8	7.9	8.2	8.8	8.6	8.8	9.6	9.3	9.2	8.8	9.2	8.9	7.8	
United States	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0	5.0	4.9	
<i>G20 and other non OECD G20 economies</i>														
G20*	8.5	8.8	9.2	9.2	9.2	9.5	9.4	9.0	8.5	8.4	8.0	6.9	6.5	
Argentina	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	
Brazil	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7	4.2	
China	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0	0.7	0.1	
India	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2	5.8	5.1	
Indonesia	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5	5.0	4.3	
Saudi Arabia	2.3	2.2	2.3	2.7	3.0	3.1	3.0	2.9	3.3	3.4	3.0	2.7	2.7	
South Africa	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3	7.3	7.1	
Food														
OECD-Total	11.6	12.7	13.5	14.7	15.1	15.4	16.1	16.2	15.6	15.2	14.9	14.0	12.1	
G7	9.0	10.1	10.6	11.7	12.2	12.3	12.7	12.6	12.5	12.3	11.9	10.9	9.7	
European Union (HICP)	8.6	10.0	11.6	12.8	14.0	15.4	17.3	17.9	17.8	18.0	19.1	19.2	16.4	
Euro area (HICP)	7.5	8.8	10.4	11.5	12.5	13.8	15.5	16.0	16.0	16.3	17.3	17.5	15.0	
<i>G7 countries</i>														
Canada	9.7	9.7	9.4	9.9	10.8	11.4	11.0	11.4	11.0	11.4	10.6	9.7	9.1	
France	4.2	4.6	6.3	7.2	8.4	10.6	12.9	13.0	12.9	14.2	15.8	16.9	15.7	
Germany	7.9	10.5	12.0	13.8	15.3	17.4	18.9	19.5	19.4	19.2	20.7	21.2	16.8	
Italy	6.4	7.4	9.0	10.0	10.5	11.7	13.5	13.6	13.1	12.6	13.2	13.2	12.1	
Japan	4.7	4.7	4.1	4.9	5.1	4.5	6.4	7.2	7.2	7.5	7.7	8.0	8.7	
United Kingdom	6.7	8.7	9.8	12.7	13.1	14.6	16.4	16.5	16.9	16.8	18.2	19.2	19.1	
United States	10.8	12.0	12.2	13.1	13.5	12.9	12.4	12.0	11.9	11.4	10.1	8.3	7.0	
Energy														
OECD-Total	32.9	35.5	40.8	35.0	29.7	28.5	27.6	23.4	18.1	16.4	11.9	1.3	0.7	
G7	30.9	34.2	39.3	32.6	26.1	23.8	24.5	20.8	15.8	15.9	10.7	-0.2	-0.2	
European Union (HICP)	35.6	37.7	41.1	38.3	37.5	39.4	38.7	33.3	25.5	20.6	16.6	2.6	4.4	
Euro area (HICP)	37.4	39.0	41.9	39.4	38.5	40.5	41.3	34.8	25.4	18.9	13.7	-0.9	2.3	
<i>G7 countries</i>														
Canada	26.4	34.8	38.8	28.0	19.0	14.0	16.2	13.9	7.3	5.4	-0.6	-6.9	-4.2	
France	26.8	28.6	33.5	28.7	23.1	18.6	19.8	18.8	15.2	16.3	14.0	5.2	7.1	
Germany	32.4	35.2	33.7	28.8	28.1	37.2	36.1	32.6	21.4	24.0	20.0	5.0	8.0	
Italy	39.4	42.4	48.7	43.0	44.9	44.5	71.1	67.6	64.7	42.5	28.2	10.7	16.7	
Japan	19.1	17.1	16.5	16.2	16.9	16.8	15.2	13.4	15.2	14.6	-0.7	-3.8	-4.4	
United Kingdom	51.9	52.6	57.1	57.7	51.8	49.4	58.6	55.2	52.3	50.7	48.3	39.7	10.5	
United States	30.3	34.6	41.6	32.9	23.8	19.8	17.6	13.1	7.3	8.7	5.2	-6.4	-5.1	
All items excluding Food and Energy														
OECD-Total	6.3	6.5	6.6	7.0	7.4	7.7	7.8	7.7	7.2	7.2	7.3	7.2	7.1	
G7	4.8	4.8	4.7	4.8	5.2	5.5	5.4	5.2	5.1	5.0	5.1	5.1	5.2	
European Union (HICP)	4.1	4.5	4.6	4.9	5.2	5.7	6.0	6.0	6.2	6.3	6.6	6.6	6.5	
Euro area (HICP)	3.5	3.8	3.8	4.1	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	
<i>G7 countries</i>														
Canada	5.0	5.2	5.2	5.4	5.4	5.6	5.4	5.5	5.6	5.2	5.0	4.5	4.5	
France	2.6	2.8	2.7	3.3	3.5	3.1	3.3	3.3	3.4	3.2	3.6	3.7	3.9	
Germany	3.7	4.0	3.5	3.6	3.8	4.7	4.8	5.0	5.2	5.7	5.9	5.7	5.7	
Italy	2.0	2.5	3.0	3.2	3.5	3.9	4.1	4.1	4.5	4.5	4.8	4.8	4.9	
Japan	0.2	0.3	0.3	0.6	0.9	1.1	1.7	1.7	1.8	2.1	2.3	2.6	2.8	
United Kingdom	5.4	5.2	5.2	5.5	5.6	5.8	5.8	5.7	5.8	5.3	5.7	5.7	6.2	
United States	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.6	5.5	5.6	5.5	

*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](#).

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Next release: [4 July 2023](#)