

CONSUMER PRICE INDEX

Paris, 5 June 2024

Reference period: April 2024

OECD headline inflation broadly stable at 5.7% in April 2024

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) remained broadly stable at 5.7% in April 2024, after 5.8% in March and 5.7% in January and February (Figures 1 and 2). Headline inflation declined in 24 of 38 OECD countries, with the largest falls of 0.5 percentage point (p.p.) or more, recorded in Estonia, the United Kingdom, Iceland, Luxembourg, Austria, and Slovenia. The remaining third of OECD countries recorded increases. Headline inflation was below 2.0% in seven OECD countries, the same number as in March.

OECD core inflation (inflation less food and energy) declined to 6.2%, after 6.4% in March, with falls in three-quarters of OECD countries. Services inflation also decelerated in a majority of countries. **OECD energy inflation continued to increase, reaching 1.2% in April, after 0.6% in March.** Food inflation in the OECD remained broadly stable, at 4.8% in April, after 4.9% in March.

Year-on-year inflation in the G7 decreased slightly, to 2.9% in April, returning to the levels of January and February 2024. The largest falls in headline inflation were recorded in the United Kingdom, where the regulatory cap on household energy bills was cut in April, and in Italy. In both countries, energy prices continued to decline by more than 10% year-on-year. Headline inflation declined more moderately in Canada and Japan and remained stable in France, Germany, and the United States. **Core inflation in the G7 declined to 3.3% in April, after 3.5% in March, reaching its lowest level since October 2021.** Food inflation in the G7 remained broadly stable while energy inflation increased slightly. Core inflation was the main contributor to headline inflation in all G7 countries (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) remained stable at 2.4% in April. Increases in food and energy inflation were offset by a decline in core inflation, which has been decreasing for nine months in a row. Eurostat's [flash estimate](#) in May 2024 points to an increase in year-on-year inflation in the euro area, to 2.6%, with core inflation rising and energy inflation turning positive for the first time since April 2023.

In the G20, year-on-year inflation was stable at 6.9% in April. Headline inflation increased in China and Argentina while it fell in Brazil and South Africa. Headline inflation remained broadly stable in Saudi Arabia and Indonesia (Table 2).

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

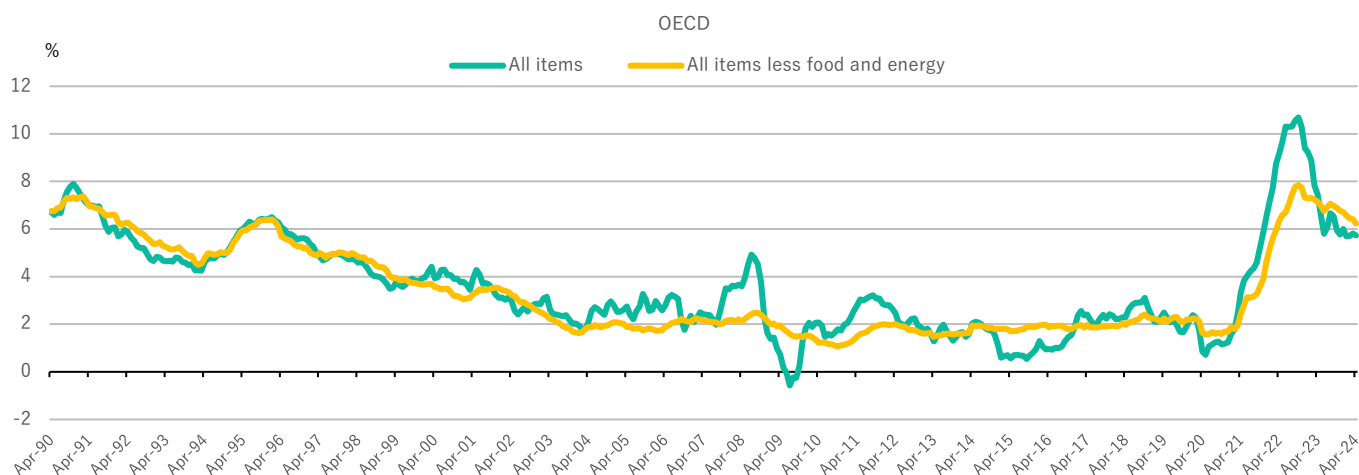
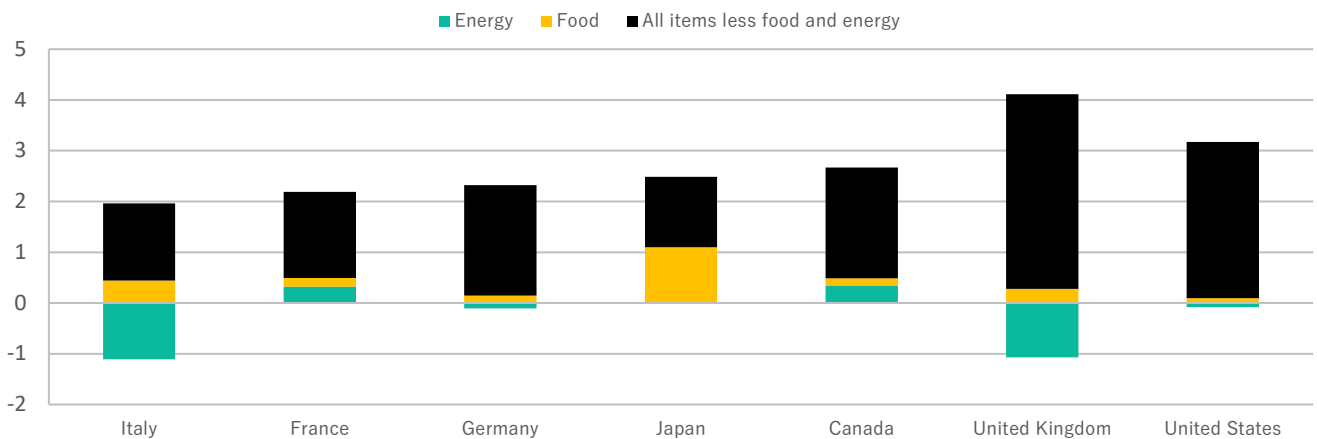


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components
Year-on-year inflation rate



Note: April 2024 data for CPI components for the United States are estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home; Energy; All items less food and energy) published by the BLS. CPI breakdown based on COICOP classification for the United States for April 2024 was not yet available by the time of this news release.

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



Note: April 2024 data for CPI components for the United States are estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home; Energy; All items less food and energy) published by the BLS. CPI breakdown based on COICOP classification for the United States for April 2024 was not yet available by the time of this news release.

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

April 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
	Apr-23	Mar-24	Apr-24	Apr-23	Mar-24	Apr-24	Mar-24	Apr-24	Mar-24	Apr-24	Mar-24	Apr-24	Apr-24		
	Year-on-year inflation rate (percentage)												percentage points		
OECD-Total	7.5	5.8	5.7	...	...	...	4.9	4.8	0.6	1.2	6.4	6.2	...	...	...
G7	5.4	3.1	2.9	...	...	...	1.8	1.7	-2.1	-1.9	3.5	3.3	...	...	...
European Union (HICP)	...	...	...	8.1	2.6	2.6	1.5	1.9	-1.6	-0.5	3.3	3.0	...	...	...
Euro area (HICP)	...	...	...	7.0	2.4	2.4	2.0	2.2	-1.8	-0.6	2.9	2.7	...	...	...
Australia ¹	7.0	4.1	3.6	...	...	...	3.7	2.7	7.0	2.9	3.8	3.8	..	..	..
Austria	9.6	4.1	3.5	9.4	4.1	3.4	3.4	3.2	-0.1	0.0	4.6	3.9	0.4	0.0	3.1
Belgium	5.6	3.2	3.4	3.3	3.8	4.9	3.1	-0.1	-1.6	9.2	4.1	3.7	0.0	0.8	2.6
Canada	4.4	2.9	2.7	...	...	...	1.9	1.4	2.8	4.5	3.0	2.7	0.2	0.3	2.2
Chile	9.9	3.8	4.0	...	...	...	4.3	5.1	5.9	7.4	3.3	3.2	1.1	0.6	2.2
Colombia	12.8	7.4	7.2	...	...	...	1.7	3.0	23.7	21.9	7.3	6.9	0.8	1.6	4.5
Costa Rica	2.4	-1.2	-0.5	...	...	...	-2.8	-1.0	-1.6	0.1	-0.5	-0.4	-0.3	0.0	-0.3
Czechia	12.7	2.0	2.9	14.3	2.2	3.1	-5.9	-2.7	4.9	5.0	4.0	4.4	-0.5	0.7	2.7
Denmark	5.3	0.9	0.8	5.6	0.8	0.5	-0.8	0.9	-6.1	-7.1	1.9	1.6	0.1	-0.6	1.2
Estonia	13.5	3.9	2.8	13.2	4.1	3.1	1.1	1.3	3.3	-5.0	5.0	5.5	0.3	-0.9	3.3
Finland	7.9	2.2	1.9	6.3	0.6	0.6	-1.7	-0.3	-9.0	-8.0	4.0	3.3	0.0	-0.7	2.6
France	5.9	2.3	2.2	6.9	2.4	2.4	1.6	1.1	3.2	3.7	2.3	2.2	0.2	0.3	1.7
Germany	7.2	2.2	2.2	7.6	2.3	2.4	0.2	1.1	-2.6	-1.1	2.9	2.7	0.1	-0.1	2.2
Greece	3.0	3.2	3.1	4.5	3.4	3.2	5.3	5.4	-0.2	-0.5	3.1	2.9	1.2	-0.1	2.0
Hungary	24.0	3.6	3.7	24.4	3.6	3.6	-2.1	-1.6	0.0	1.8	6.3	5.8	-0.3	0.2	3.9
Iceland	9.9	6.8	6.0	8.3	5.1	4.6	7.1	5.6	3.9	5.1	7.0	6.2	0.8	0.3	4.8
Ireland	7.2	2.9	2.6	6.3	1.7	1.6	3.0	2.7	-8.3	-6.3	4.2	3.6	0.3	-0.6	2.8
Israel	5.1	2.7	2.8	...	...	...	5.4	4.0	5.4	8.0	2.1	2.2	0.6	0.4	2.1
Italy	8.2	1.2	0.8	8.6	1.2	0.9	2.9	2.5	-10.8	-12.1	2.2	2.1	0.4	-1.1	1.5
Japan	3.5	2.7	2.5	...	...	...	5.2	4.9	-0.6	0.1	2.3	2.0	1.1	0.0	1.4
Korea	3.7	3.1	2.9	...	...	...	6.7	5.9	3.1	3.1	2.4	2.3	0.9	0.3	1.8
Latvia	15.1	0.9	1.1	15.0	1.0	1.1	0.7	0.6	-7.8	-6.4	4.0	3.8	0.2	-1.2	2.1
Lithuania	14.5	0.0	0.1	13.3	0.4	0.4	-1.8	-2.1	-14.7	-13.6	4.6	4.3	-0.5	-2.0	2.6
Luxembourg	3.7	3.1	2.4	2.7	3.2	3.0	3.0	2.4	0.5	2.3	3.4	2.4	0.3	0.2	1.9
Mexico	6.3	4.4	4.7	...	...	...	5.0	5.8	3.2	4.4	4.3	4.2	1.7	0.4	2.6
Netherlands	5.2	3.1	2.7	5.8	3.1	2.6	0.9	1.2	3.7	3.3	3.3	2.8	0.1	0.3	2.1
New Zealand ¹	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	6.4	3.9	3.6	6.9	3.6	3.4	6.1	6.8	-4.9	-6.1	4.3	4.0	0.8	-0.4	3.2
Poland	14.7	2.0	2.4	14.0	2.7	3.0	0.3	1.9	-3.2	-1.8	4.6	4.1	0.5	..	..
Portugal	5.7	2.3	2.2	6.9	2.6	2.3	0.0	0.3	4.8	7.9	2.5	2.0	0.1	0.5	1.6
Slovak Republic	13.8	2.3	2.1	14.0	2.7	2.4	0.6	0.1	0.1	0.3	3.5	3.2	0.0	0.0	2.0
Slovenia	9.4	3.6	3.0	9.2	3.4	3.0	0.9	0.0	3.0	4.3	4.3	3.6	0.0	0.5	2.6
Spain	4.1	3.2	3.3	3.8	3.3	3.4	4.3	4.7	1.6	5.0	3.0	2.6	0.9	0.5	1.9
Sweden	10.5	4.1	3.9	7.7	2.3	2.4	-0.7	0.7	-8.2	-7.4	5.9	5.3	0.1	-0.6	4.4
Switzerland	2.6	1.0	1.4	2.6	1.1	1.4	-0.4	1.0	3.5	5.3	1.1	1.1	0.1	0.3	1.0
Türkiye	43.7	68.5	69.8	43.7	68.6	69.8	70.4	68.5	34.0	40.7	73.8	75.2	18.2	4.2	47.4
United Kingdom	7.8	3.8	3.0	8.7	3.2	2.3	4.0	2.9	-12.8	-16.8	4.7	4.4	0.3	-1.1	3.8
United States ²	4.9	3.5	3.4	3.8	2.4	..	1.2	1.1 ^e	-1.1	-0.6 ^e	3.9	3.7 ^e	0.1 ^e	-0.1 ^e	3.1 ^e

...: not applicable ..: not available e: OECD estimate

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

²April 2024 data for CPI components for the United States are estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home; Energy; All items less food and energy) published by the BLS. CPI breakdown based on COICOP classification for the United States for April 2024 was not yet available by the time of this news release.

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	Average	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
All items																
OECD-Total	9.5	6.9	7.5	6.6	5.8	6.1	6.7	6.5	6.0	5.8	6.0	5.7	5.7	5.8	5.7	
G7	7.1	4.5	5.4	4.6	3.9	3.9	4.2	4.1	3.3	3.1	3.2	2.9	2.9	3.1	2.9	
European Union (HICP)	9.2	6.4	8.1	7.1	6.4	6.1	5.9	4.9	3.6	3.1	3.4	3.1	2.8	2.6	2.6	
Euro area (HICP)	8.4	5.4	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8	2.6	2.4	2.4	
G7 countries																
Canada	6.8	3.9	4.4	3.4	2.8	3.3	4.0	3.8	3.1	3.1	3.4	2.9	2.8	2.9	2.7	
France	5.2	4.9	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5	3.7	3.1	3.0	2.3	2.2	
Germany	6.9	5.9	7.2	6.1	6.4	6.2	6.1	4.5	3.8	3.2	3.7	2.9	2.5	2.2	2.2	
Italy	8.2	5.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7	0.7	0.6	0.8	0.8	1.2	0.8	
Japan	2.5	3.3	3.5	3.2	3.3	3.3	3.2	3.0	3.3	2.8	2.6	2.2	2.8	2.7	2.5	
United Kingdom	7.9	6.8	7.8	7.9	7.3	6.4	6.3	6.3	4.7	4.2	4.2	4.2	3.8	3.8	3.0	
United States	8.0	4.1	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	
G20 and other non OECD G20 economies																
G20*	8.6	6.4	6.5	5.9	5.5	5.8	6.3	6.1	5.7	5.8	6.5	6.4	6.9	6.9	6.9	
Argentina	72.4	133.5	108.8	114.2	115.6	113.4	124.4	138.3	142.7	160.9	211.4	254.2	276.2	287.9	289.4	
Brazil	9.3	4.6	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5	4.5	3.9	3.7	
China	2.0	0.2	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1	0.3	
India	5.9	5.6	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0	4.9	4.6	..	..	..
Indonesia ¹	4.2	3.7	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6	2.8	3.1	3.0	
Saudi Arabia	2.5	2.3	2.7	2.8	2.7	2.3	2.0	1.7	1.6	1.7	1.5	1.6	1.8	1.6	1.6	
South Africa	7.0	6.1	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6	5.2	5.4	5.5	5.3	5.1	
Food																
OECD-Total	13.2	10.5	12.4	11.2	10.3	9.5	9.2	8.6	7.8	7.1	6.7	6.3	5.3	4.9	4.8	
G7	10.4	7.5	9.8	8.7	7.8	6.7	5.9	5.2	4.5	3.9	3.4	3.0	2.1	1.8	1.7	
European Union (HICP)	11.9	12.6	16.4	15.0	13.8	12.5	10.7	9.4	7.6	6.8	5.9	5.1	3.0	1.5	1.9	
Euro area (HICP)	10.5	11.8	15.0	13.7	12.5	11.6	10.2	9.1	7.5	6.9	6.1	5.4	3.3	2.0	2.2	
G7 countries																
Canada	9.8	7.8	9.1	9.0	9.1	8.5	6.9	5.8	5.4	4.7	4.7	3.4	2.4	1.9	1.4	
France	7.3	12.4	15.7	14.9	14.3	13.2	11.6	9.9	8.0	7.9	7.4	5.7	3.5	1.6	1.1	
Germany	12.6	12.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4	5.8	4.9	4.2	1.6	0.2	1.1	
Italy	9.1	10.0	12.1	11.8	11.0	10.7	9.9	8.5	6.5	5.9	5.9	5.8	3.9	2.9	2.5	
Japan	4.9	8.6	8.7	9.0	8.9	9.4	9.2	9.7	9.8	8.0	7.5	6.3	5.2	5.2	4.9	
United Kingdom	10.9	14.6	19.1	18.4	17.4	14.9	13.6	12.2	10.1	9.2	8.0	7.0	5.0	4.0	2.9	
United States ²	11.4	4.9	7.0	5.6	4.6	3.5	2.9	2.4	2.0	1.6	1.2	1.2	1.0	1.2	1.1 ^e	
Energy																
OECD-Total	29.6	-0.8	0.8	-5.1	-9.4	-7.3	-1.2	-0.5	-4.8	-4.9	-2.2	-2.5	-0.5	0.6	1.2	
G7	27.4	-1.5	0.1	-5.8	-9.9	-7.7	-1.0	0.8	-5.4	-6.9	-4.1	-5.0	-3.0	-2.1	-1.9	
European Union (HICP)	35.2	0.0	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9	-5.0	-5.4	-3.3	-1.6	-0.5	
Euro area (HICP)	36.9	-2.0	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4	-6.7	-6.1	-3.7	-1.8	-0.6	
G7 countries																
Canada	22.6	-4.2	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4	-5.7	-0.4	-2.7	1.3	2.8	4.5	
France	23.6	5.7	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0	2.9	5.6	2.0	4.3	3.2	3.7	
Germany	30.2	5.9	8.0	3.7	3.8	6.2	8.3	1.4	-3.1	-4.5	4.1	-2.9	-2.3	-2.6	-1.1	
Italy	50.8	1.1	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8	-24.4	-24.7	-20.5	-17.3	-10.8	-12.1	
Japan	17.1	-6.0	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2	-11.6	-12.2	-1.7	-0.6	0.1	
United Kingdom	47.3	4.8	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0	-17.1	-17.4	-15.0	-13.9	-12.8	-16.8	
United States ²	25.1	-4.8	-4.7	-11.3	-16.3	-12.1	-3.3	-0.3	-4.4	-5.3	-1.8	-2.5	-1.8	-1.1	-0.6 ^e	
All items excluding Food and Energy																
OECD-Total	6.8	7.0	7.1	7.0	6.8	6.9	7.1	7.0	6.9	6.8	6.7	6.6	6.4	6.4	6.2	
G7	5.0	4.5	5.1	4.9	4.6	4.5	4.3	4.0	3.9	3.8	3.8	3.7	3.5	3.5	3.3	
European Union (HICP)	4.7	5.7	6.5	6.1	6.2	6.2	5.9	5.1	4.8	4.1	4.0	3.7	3.5	3.3	3.0	
Euro area (HICP)	4.0	5.0	5.6	5.4	5.5	5.5	5.3	4.5	4.2	3.6	3.4	3.3	3.1	2.9	2.7	
G7 countries																
Canada	5.1	4.1	4.5	4.4	4.0	3.8	3.9	3.4	3.7	3.8	3.5	3.3	3.0	3.0	2.7	
France	2.8	3.4	3.9	3.6	3.7	3.6	3.3	3.1	3.1	2.8	2.8	2.8	2.7	2.3	2.2	
Germany	3.9	5.0	5.7	5.2	5.6	5.5	5.5	4.5	4.2	3.7	3.5	3.3	3.1	2.9	2.7	
Italy	2.9	4.2	4.9	4.9	4.6	4.2	3.9	3.9	3.5	3.1	2.9	2.5	2.3	2.2	2.1	
Japan	0.3	2.7	2.8	2.9	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.7	2.6	2.3	2.0	
United Kingdom	5.3	5.8	6.2	6.5	6.4	6.4	5.9	5.9	5.6	5.2	5.2	5.1	4.8	4.7	4.4	
United States ²	6.3	4.8	5.5	5.2	4.7	4.5	4.3	4.1	4.0	4.0	4.0	4.0	3.9	3.9	3.7 ^e	

..: not available e: OECD estimate

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

² April 2024 data for CPI components for the United States are estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home; Energy; All items less food and energy) published by the BLS. CPI breakdown based on COICOP classification for the United States for April 2024 was not yet available by the time of this news release.

*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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