Consumer prices in the OECD area rose by 0.4 per cent in April, the same rate as in March (1). North America experienced a clear deceleration in consumer prices (from 0.5 to 0.1 per cent), but this downward pressure on OECD area inflation was offset by a marked acceleration of prices in Japan (from 0.5 to 1.1 per cent) and a marginal acceleration in Europe (from 0.4 to 0.5 per cent). Developments in Japan were importantly influenced by seasonal rises in food prices and increases in private educational fees. In Europe, higher excise taxes contributed to a sharp rise in the inflation rate in the United Kingdom (from 0.3 to 1.5 per cent). On the other hand, prices fell marginally in Spain and remained stable in Austria and Iceland. Taken over twelve months, the rate of inflation for the OECD area as a whole edged up from 3.5 per cent in March to 3.6 per cent in April; this reflected a rise from 2.0 to 2.4 per cent in Japan, with the rate remaining unchanged in other regions.

Consumer prices excluding food and energy, an indicator of "underlying" OECD inflation, rose by 0.4 per cent in April, marginally less than the 0.5 per cent increase recorded in March (2). As with the overall consumer price index, a clear deceleration in underlying inflation was experienced in North America (from 0.5 to 0.1 per cent), whereas a sharp acceleration occurred in Japan (from 0.6 to 1.1 per cent). In Europe, the pace of underlying inflation edged up to 0.6 per cent, as the sharp rise in the United Kingdom outweighed a deceleration in most other countries. Measured over twelve months, the underlying rate of OECD inflation edged up from 3.9 per cent in March to 4.0 per cent in April.

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(1) Excluding Turkey, a high-inflation country. Including Turkey, the increase amounted to 0.5 per cent in April, and to 4.6 per cent taken over twelve months.

(2) Excluding Greece, Iceland, Portugal, Sweden and Turkey, for which data are not available.