LATEST TRENDS IN CONSUMER PRICES

Consumer prices in the OECD area (excluding Turkey) rose by 0.3 per cent in April (1), the same rate of increase as in January, February and March of this year. Prices also rose by 0.3 per cent in the seven major countries considered as a whole. Among these countries, the monthly inflation rate fell to 0.1 per cent in the United States and to 0.2 per cent in Japan. It remained constant at 0.2 per cent in Germany, while it increased to 0.3 per cent both in France and in Italy and to 0.1 per cent in Canada. The monthly inflation rate in the United Kingdom increased from 0.3 to 1.2 per cent. This increase reflects, among other things, changes in indirect taxes.

Among smaller member countries (excluding Turkey), consumer price changes in April varied from a 0.1 per cent fall in Austria to a 1.5 per cent rise in Greece (2). Inflation increased in Belgium, Denmark, Luxembourg, Portugal, Spain and Switzerland. It remained stable in Finland, Iceland and Sweden, while it decreased in Austria, Greece, the Netherlands and Norway. Measured over twelve months, the rate of consumer price inflation for the OECD as a whole (excluding Turkey) was 2.3 per cent in April, down 0.6 percentage points from a year earlier (3).

Food prices in the OECD area (excluding Turkey) increased by 0.1 per cent in April, while energy prices rose by 0.5 per cent (4). OECD consumer prices excluding these two components, an indicator of "underlying" inflation, rose by 0.3 per cent in April, 0.1 percentage points less than in March. Taken over twelve months, the underlying rate of OECD-area inflation also decreased by 0.1 percentage points to 2.5 per cent, which is 0.8 percentage points less than the twelve month rate for April 1993.

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(1) Including Turkey, a high-inflation country, prices rose by 0.9 per cent.
(2) The month to month increase in Greece partly reflects seasonal factors.
(3) Including Turkey, the yearly rate was 4.0 per cent.
(4) Excluding Greece, Iceland, Portugal, Sweden and Turkey for which pertinent data are unavailable.

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