

## CONSUMER PRICE INDEX

Paris, 6 May 2024

Reference period: March 2024

### OECD headline inflation broadly stable at 5.8% in March 2024 despite rising energy inflation

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) remained broadly stable at 5.8% in March 2024, after 5.7% in February (Figures 1 and 2). Headline inflation fell in 19 OECD countries with the largest monthly decline recorded in the Slovak Republic. It was the highest in Türkiye (still above 60%) while it was below 2.0% in seven OECD countries.

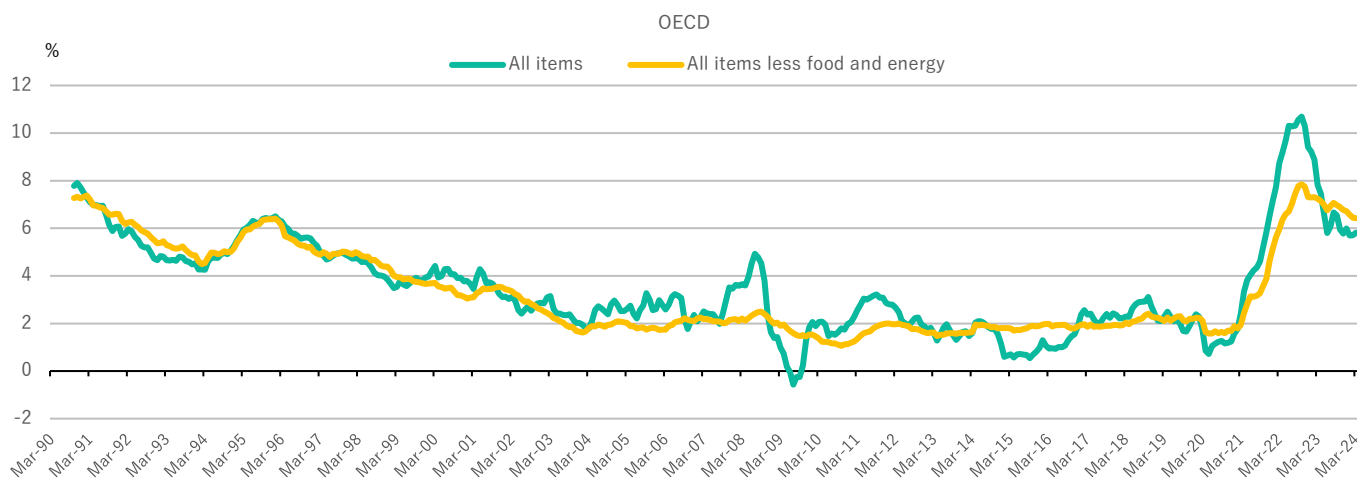
In March 2024, OECD energy inflation was positive for the first time since April 2023, at 0.6%. Energy inflation increased in 28 OECD countries, 12 of which remained in negative energy inflation, as prices declined more slowly, including the United Kingdom, Italy, and the United States. Food inflation in the OECD declined further, reaching 4.9% in March after 5.3% in February, with falls in 34 OECD countries. OECD core inflation (inflation less food and energy) was stable at 6.4% in March. Declines in core inflation of 0.2 percentage point or more were registered in 16 OECD countries, rises of 0.2 percentage point or more in 6 OECD countries.

Year-on-year inflation in the G7 increased slightly to 3.1% in March after 2.9% in February. Food inflation declined while energy inflation increased but remained negative. Core inflation was stable. Headline inflation fell in France and Germany, reaching its lowest level since, respectively, September and May 2021. By contrast, it increased in Italy, where the decline in energy prices slowed significantly, and in the United States, where food inflation edged up. 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) declined slightly to 2.4% in March compared to 2.6% in February. Food inflation declined by more than one percentage point, reaching 2.0%. Core inflation declined for the eighth month in a row, although it remained above 2.0%. In April 2024, according to Eurostat's [flash estimate](#), year-on-year inflation was stable in the euro area, with a further decline in core inflation and an increase in energy inflation, which remains negative.

In the G20, year-on-year inflation was stable at 6.9% in March. Headline inflation decreased in Brazil, China, Saudi Arabia, and South Africa, while it rose in Indonesia and jumped further in Argentina (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



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

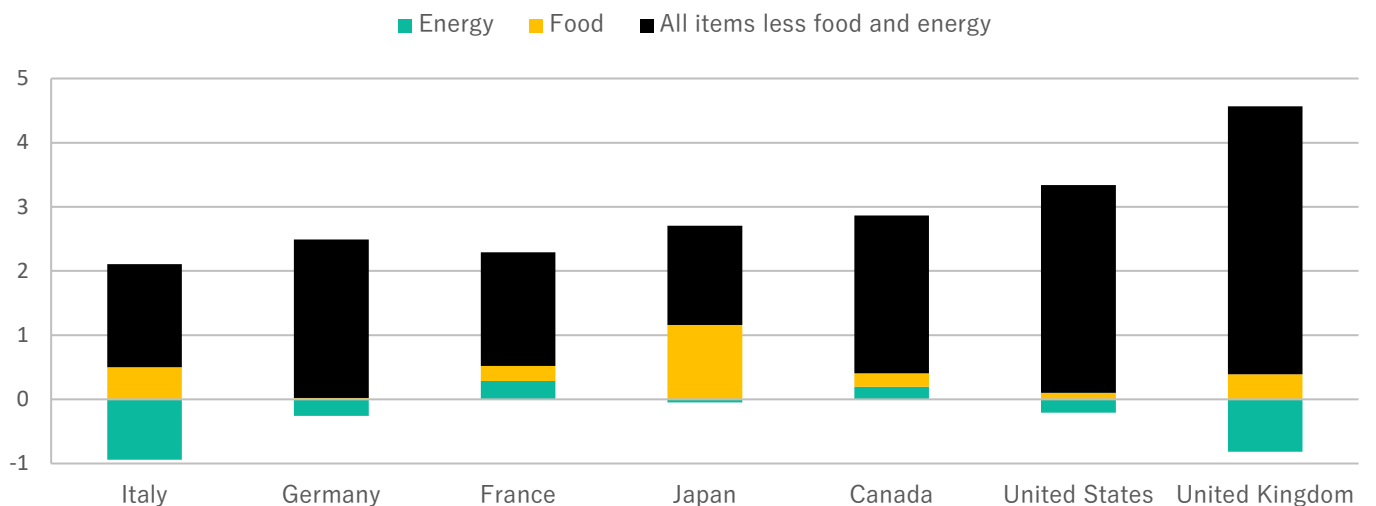


Table 1 – CPI and HICP, OECD countries and zone aggregates

March 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
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24	Feb-24	Mar-24	Feb-24	Mar-24	Feb-24	Mar-24	Mar-24		
	Year-on-year inflation rate (percentage)												percentage points		
OECD-Total	7.8	5.7	5.8	...	...	...	5.3	4.9	-0.5	0.6	6.4	6.4	...	...	...
G7	5.5	2.9	3.1	...	...	...	2.1	1.8	-3.0	-2.1	3.5	3.5	...	...	...
European Union (HICP)	...	...	...	8.3	2.8	2.6	3.0	1.5	-3.3	-1.6	3.5	3.3	...	...	...
Euro area (HICP)	...	...	...	6.9	2.6	2.4	3.3	2.0	-3.7	-1.8	3.1	2.9	...	...	...
Australia <sup>1,2</sup>	7.0	4.1	3.6	...	...	...	3.7	2.7	7.0	2.9	3.8	3.8	..	..	..
Austria	9.2	4.1	4.1	9.2	4.0	4.1	3.7	3.4	-3.4	-0.1	4.8	4.6	0.4	0.0	3.7
Belgium	6.7	3.2	3.2	4.9	3.6	3.8	4.9	3.1	-5.3	-1.6	4.2	4.1	0.6	-0.3	2.9
Canada	4.3	2.8	2.9	...	...	...	2.4	1.9	1.3	2.8	3.0	3.0	0.2	0.2	2.5
Chile	11.1	4.5	3.8	...	...	...	5.7	4.3	3.3	5.9	4.2	3.3	1.0	0.5	2.3
Colombia	13.3	7.7	7.4	...	...	...	1.9	1.7	25.9	23.7	7.6	7.3	0.5	1.7	4.9
Costa Rica	4.4	-1.1	-1.2	...	...	...	-3.7	-2.8	0.8	-1.6	-0.3	-0.5	-0.7	-0.1	-0.3
Czechia	15.0	2.0	2.0	16.5	2.2	2.2	-4.8	-5.9	4.1	4.9	4.0	4.0	-1.1	0.7	2.5
Denmark	6.7	0.8	0.9	7.3	0.6	0.8	-0.6	-0.8	-7.7	-6.1	1.9	1.9	-0.1	-0.5	1.5
Estonia	15.3	4.2	3.9	15.6	4.4	4.1	3.0	1.1	2.1	3.3	5.1	5.0	0.3	0.6	3.0
Finland	7.9	3.0	2.2	6.7	1.1	0.6	-0.5	-1.7	-9.3	-9.0	4.9	4.0	-0.2	-0.7	3.2
France	5.7	3.0	2.3	6.7	3.2	2.4	3.5	1.6	4.3	3.2	2.7	2.3	0.2	0.3	1.8
Germany	7.4	2.5	2.2	7.8	2.7	2.3	1.6	0.2	-2.3	-2.6	3.1	2.9	0.0	-0.3	2.5
Greece	4.6	2.9	3.2	5.4	3.1	3.4	6.7	5.3	-2.1	-0.2	2.7	3.1	1.2	0.0	2.1
Hungary	25.2	3.7	3.6	25.6	3.6	3.6	-0.6	-2.1	-5.1	0.0	6.9	6.3	-0.5	-0.1	4.2
Iceland	9.8	6.6	6.8	8.6	5.3	5.1	7.5	7.1	3.7	3.9	6.7	7.0	1.1	0.3	5.5
Ireland	7.6	3.4	2.9	7.0	2.3	1.7	4.0	3.0	-6.4	-8.3	4.5	4.2	0.3	-0.8	3.3
Israel	5.0	2.5	2.7	...	...	...	5.9	5.4	3.6	5.4	1.9	2.1	0.8	0.3	2.0
Italy	7.6	0.8	1.2	8.1	0.8	1.2	3.9	2.9	-17.3	-10.8	2.3	2.2	0.5	-0.9	1.6
Japan	3.2	2.8	2.7	...	...	...	5.2	5.2	-1.7	-0.6	2.6	2.3	1.2	0.0	1.5
Korea	4.2	3.1	3.1	...	...	...	6.9	6.7	1.6	3.1	2.5	2.4	1.0	0.3	1.9
Latvia	17.3	0.4	0.9	17.2	0.6	1.0	1.5	0.7	-10.0	-7.8	3.6	4.0	0.2	-1.5	2.2
Lithuania	16.6	0.7	0.0	15.2	1.1	0.4	-1.0	-1.8	-14.0	-14.7	5.4	4.6	-0.4	-2.3	2.8
Luxembourg	3.6	3.2	3.1	2.9	3.2	3.2	4.3	3.0	0.5	0.5	3.3	3.4	0.4	0.0	2.7
Mexico	6.8	4.4	4.4	...	...	...	5.1	5.0	2.3	3.2	4.4	4.3	1.4	0.3	2.7
Netherlands	4.4	2.8	3.1	4.5	2.7	3.1	0.8	0.9	1.1	3.7	3.2	3.3	0.1	0.3	2.4
New Zealand <sup>1</sup>	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	6.5	4.5	3.9	7.3	4.4	3.6	6.3	6.1	-0.4	-4.9	4.6	4.3	0.7	-0.3	3.5
Poland	16.1	2.8	2.0	15.2	3.7	2.7	2.7	0.3	-4.2	-3.2	5.4	4.6	0.1	..	..
Portugal	7.4	2.1	2.3	8.0	2.3	2.6	0.8	0.0	4.3	4.8	2.1	2.5	0.0	0.3	2.0
Slovak Republic	14.7	3.4	2.3	14.8	3.8	2.7	3.1	0.6	-0.8	0.1	4.4	3.5	0.1	0.0	2.2
Slovenia	10.5	3.4	3.6	10.4	3.4	3.4	2.0	0.9	0.8	3.0	4.2	4.3	0.2	0.3	3.0
Spain	3.3	2.8	3.2	3.1	2.9	3.3	5.3	4.3	-4.7	1.6	3.0	3.0	0.9	0.2	2.2
Sweden	10.6	4.5	4.1	8.1	2.6	2.3	1.2	-0.7	-10.5	-8.2	6.4	5.9	-0.1	-0.6	4.8
Switzerland	2.9	1.2	1.0	2.7	1.2	1.1	0.8	-0.4	2.9	3.5	1.1	1.1	0.0	0.2	0.9
Türkiye	50.5	67.1	68.5	50.6	67.1	68.6	71.1	70.4	32.3	34.0	71.7	73.8	18.5	3.8	46.2
United Kingdom	8.9	3.8	3.8	10.1	3.4	3.2	5.0	4.0	-13.9	-12.8	4.8	4.7	0.4	-0.8	4.2
United States	5.0	3.2	3.5	3.9	2.2	2.4	1.0	1.2	-1.8	-1.1	3.9	3.9	0.1	-0.2	3.2

...: not applicable ..: not available

<sup>1</sup> For this country, figures shown refer to Q1 2023, Q2 2023 & Q1 2024, as year-on-year inflation is based on quarterly CPI data.

<sup>2</sup> Data for Australia have been revised by the Australian Bureau of Statistics.

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		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<i>All items</i>															
<b>OECD-Total</b>	9.5	6.9	7.8	7.5	6.6	5.8	6.1	6.7	6.5	6.0	5.8	6.0	5.7	5.7	5.8
<b>G7</b>	7.1	4.5	5.5	5.4	4.6	3.9	3.9	4.2	4.1	3.3	3.1	3.2	2.9	2.9	3.1
<b>European Union (HICP)</b>	9.2	6.4	8.3	8.1	7.1	6.4	6.1	5.9	4.9	3.6	3.1	3.4	3.1	2.8	2.6
<b>Euro area (HICP)</b>	8.4	5.4	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8	2.6	2.4
<i>G7 countries</i>															
<b>Canada</b>	6.8	3.9	4.3	4.4	3.4	2.8	3.3	4.0	3.8	3.1	3.1	3.4	2.9	2.8	2.9
<b>France</b>	5.2	4.9	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5	3.7	3.1	3.0	2.3
<b>Germany</b>	6.9	5.9	7.4	7.2	6.1	6.4	6.2	6.1	4.5	3.8	3.2	3.7	2.9	2.5	2.2
<b>Italy</b>	8.2	5.6	7.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7	0.7	0.6	0.8	0.8	1.2
<b>Japan</b>	2.5	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0	3.3	2.8	2.6	2.2	2.8	2.7
<b>United Kingdom</b>	7.9	6.8	8.9	7.8	7.9	7.3	6.4	6.3	6.3	4.7	4.2	4.2	4.2	3.8	3.8
<b>United States</b>	8.0	4.1	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5
<i>G20 and other non OECD G20 economies</i>															
<b>G20*</b>	8.6	6.4	6.9	6.5	5.9	5.5	5.8	6.3	6.1	5.7	5.8	6.5	6.4	6.9	6.9
<b>Argentina</b>	72.4	133.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	142.7	160.9	211.4	254.2	276.2	287.9
<b>Brazil</b>	9.3	4.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5	4.5	3.9
<b>China</b>	2.0	0.2	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	0.1
<b>India</b>	5.9	5.6	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0	4.9	4.6		
<b>Indonesia<sup>1</sup></b>	4.2	3.7	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6	2.8	3.1
<b>Saudi Arabia</b>	2.5	2.3	2.7	2.7	2.8	2.7	2.3	2.0	1.7	1.6	1.7	1.5	1.6	1.8	1.6
<b>South Africa</b>	7.0	6.1	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6	5.2	5.4	5.5	5.3
<i>Food</i>															
<b>OECD-Total</b>	13.2	10.5	14.2	12.4	11.2	10.3	9.5	9.2	8.6	7.8	7.1	6.7	6.3	5.3	4.9
<b>G7</b>	10.4	7.5	11.0	9.8	8.7	7.8	6.7	5.9	5.2	4.5	3.9	3.4	3.0	2.1	1.8
<b>European Union (HICP)</b>	11.9	12.6	19.2	16.4	15.0	13.8	12.5	10.7	9.4	7.6	6.8	5.9	5.1	3.0	1.5
<b>Euro area (HICP)</b>	10.5	11.8	17.5	15.0	13.7	12.5	11.6	10.2	9.1	7.5	6.9	6.1	5.4	3.3	2.0
<i>G7 countries</i>															
<b>Canada</b>	9.8	7.8	9.7	9.1	9.0	9.1	8.5	6.9	5.8	5.4	4.7	4.7	3.4	2.4	1.9
<b>France</b>	7.3	12.4	16.9	15.7	14.9	14.3	13.2	11.6	9.9	8.0	7.9	7.4	5.7	3.5	1.6
<b>Germany</b>	12.6	12.2	21.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4	5.8	4.9	4.2	1.6	0.2
<b>Italy</b>	9.1	10.0	13.2	12.1	11.8	11.0	10.7	9.9	8.5	6.5	5.9	5.9	5.8	3.9	2.9
<b>Japan</b>	4.9	8.6	8.0	8.7	9.0	8.9	9.4	9.2	9.7	9.8	8.0	7.5	6.3	5.2	5.2
<b>United Kingdom</b>	10.9	14.6	19.2	19.1	18.4	17.4	14.9	13.6	12.2	10.1	9.2	8.0	7.0	5.0	4.0
<b>United States<sup>2</sup></b>	11.4	4.9	8.3	7.0	5.6	4.6	3.5	2.9	2.4	2.0	1.6	1.2	1.2	1.0	1.2
<i>Energy</i>															
<b>OECD-Total</b>	29.6	-0.8	1.5	0.8	-5.1	-9.4	-7.3	-1.2	-0.5	-4.8	-4.9	-2.2	-2.5	-0.5	0.6
<b>G7</b>	27.4	-1.5	0.1	0.1	-5.8	-9.9	-7.7	-1.0	0.8	-5.4	-6.9	-4.1	-5.0	-3.0	-2.1
<b>European Union (HICP)</b>	35.2	0.0	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9	-5.0	-5.4	-3.3	-1.6
<b>Euro area (HICP)</b>	36.9	-2.0	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4	-6.7	-6.1	-3.7	-1.8
<i>G7 countries</i>															
<b>Canada</b>	22.6	-4.2	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4	-5.7	-0.4	-2.7	1.3	2.8
<b>France</b>	23.6	5.7	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0	2.9	5.6	2.0	4.3	3.2
<b>Germany</b>	30.2	5.9	5.0	8.0	3.7	3.8	6.2	8.3	1.4	-3.1	-4.5	4.1	-2.9	-2.3	-2.6
<b>Italy</b>	50.8	1.1	10.7	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8	-24.4	-24.7	-20.5	-17.3	-10.8
<b>Japan</b>	17.1	-6.0	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2	-11.6	-12.2	-1.7	-0.6
<b>United Kingdom</b>	47.3	4.8	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0	-17.1	-17.4	-15.0	-13.9	-12.8
<b>United States<sup>2</sup></b>	25.1	-4.8	-6.1	-4.7	-11.3	-16.3	-12.1	-3.3	-0.3	-4.4	-5.3	-1.8	-2.5	-1.8	-1.1
<i>All items excluding Food and Energy</i>															
<b>OECD-Total</b>	6.8	7.0	7.2	7.1	7.0	6.8	6.9	7.1	7.0	6.9	6.8	6.7	6.6	6.4	6.4
<b>G7</b>	5.0	4.5	5.1	5.1	4.9	4.6	4.5	4.3	4.0	3.9	3.8	3.8	3.7	3.5	3.5
<b>European Union (HICP)</b>	4.7	5.7	6.6	6.5	6.1	6.2	6.2	5.9	5.1	4.8	4.1	4.0	3.7	3.5	3.3
<b>Euro area (HICP)</b>	4.0	5.0	5.7	5.6	5.4	5.5	5.5	5.3	4.5	4.2	3.6	3.4	3.3	3.1	2.9
<i>G7 countries</i>															
<b>Canada</b>	5.1	4.1	4.5	4.5	4.4	4.0	3.8	3.9	3.4	3.7	3.8	3.5	3.3	3.0	3.0
<b>France</b>	2.8	3.4	3.7	3.9	3.6	3.7	3.6	3.3	3.1	3.1	2.8	2.8	2.8	2.7	2.3
<b>Germany</b>	3.9	5.0	5.7	5.7	5.2	5.6	5.5	5.5	4.5	4.2	3.7	3.5	3.3	3.1	2.9
<b>Italy</b>	2.9	4.2	4.8	4.9	4.9	4.6	4.2	3.9	3.9	3.5	3.1	2.9	2.5	2.3	2.2
<b>Japan</b>	0.3	2.7	2.6	2.8	2.9	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.7	2.6	2.3
<b>United Kingdom</b>	5.3	5.8	5.7	6.2	6.5	6.4	6.4	5.9	5.9	5.6	5.2	5.2	5.1	4.8	4.7
<b>United States</b>	6.3	4.8	5.5	5.5	5.2	4.7	4.5	4.3	4.1	4.0	4.0	4.0	4.0	3.9	3.9

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

\*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 and 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, inflation rates, historical series graphs](#).

**Contacts:**

For further information contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail [news.contact@oecd.org](mailto:news.contact@oecd.org);  
for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

**Next release:** [5 June 2024](#)