

CONSUMER PRICE INDEX

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Reference period: April 2025

OECD headline inflation stable at 4.2% in April 2025

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) was stable at 4.2% in April 2025 (Figures 1 and 2). Among OECD countries, headline inflation rose in about as many countries (11) as it fell (12), and was stable or broadly stable in the remaining 15 countries. Latvia and the United Kingdom saw inflation increases of more than 0.5 percentage points (p.p.), while inflation declined by 0.5 p.p. or more in Canada, Costa Rica, Czechia, Hungary, and Poland. Headline inflation in April was at or below 2.0% in 11 OECD countries, and below 1.0% in 5 of them (Table 1).

Year-on-year energy inflation in the OECD fell to minus 0.2% in April, down from 0.3% in March, with declines in 29 OECD countries and increases in only 7. Energy inflation climbed by over 7.0 p.p. in Türkiye and the United Kingdom, whose regulator raised the energy price cap, and by 2.7 p.p. in Japan, where the government reduced utility subsidies. In Canada, energy prices fell sharply, mainly due to the removal of the consumer carbon price as well as lower crude oil prices. **OECD food inflation slowed to 4.5% from 4.8% in March, while core inflation (inflation less food and energy) was broadly stable at 4.6% from 4.5% in March.**

Year-on-year inflation in the G7 was stable at 2.4% in April, despite declines in energy and food inflation. Core inflation remained the primary driver of headline inflation across all G7 countries except Japan, where the combined contribution of food and energy inflation exceeded that of core inflation (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) remained stable at 2.2% in April. A third straight month of rising year-on-year food inflation and a 0.3 p.p. increase in core inflation were offset by a further decline in energy inflation, to minus 3.6%. In May 2025, according to Eurostat's [flash estimate](#), year-on-year headline inflation in the euro area fell to 1.9%. Year-on-year core inflation is estimated to have fallen by 0.4 p.p., to 2.3%, services inflation by 0.8 p.p., to 3.2% and energy inflation to have been stable.

In the G20, year-on-year inflation was broadly stable at 4.1% in April from 4.2% in March. Headline inflation accelerated in Indonesia, while it remained stable or broadly stable in Brazil, China, India, Saudi Arabia, and South Africa. Inflation fell in Argentina but remained above 45% (Table 2).

Figure 1 – Inflation since the 1990s: All items and all items less food and energy

OECD, year-on-year inflation rate

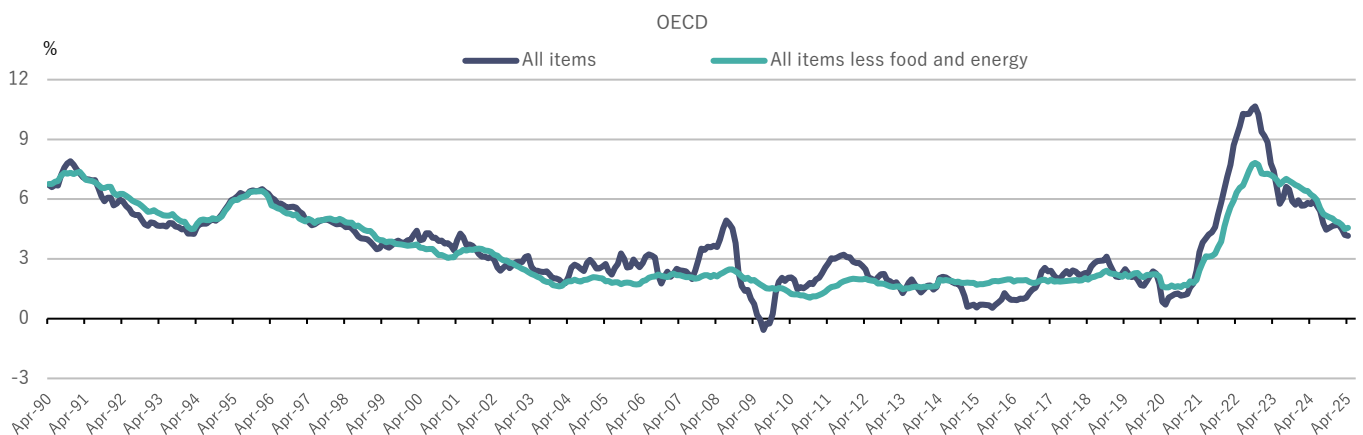


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components

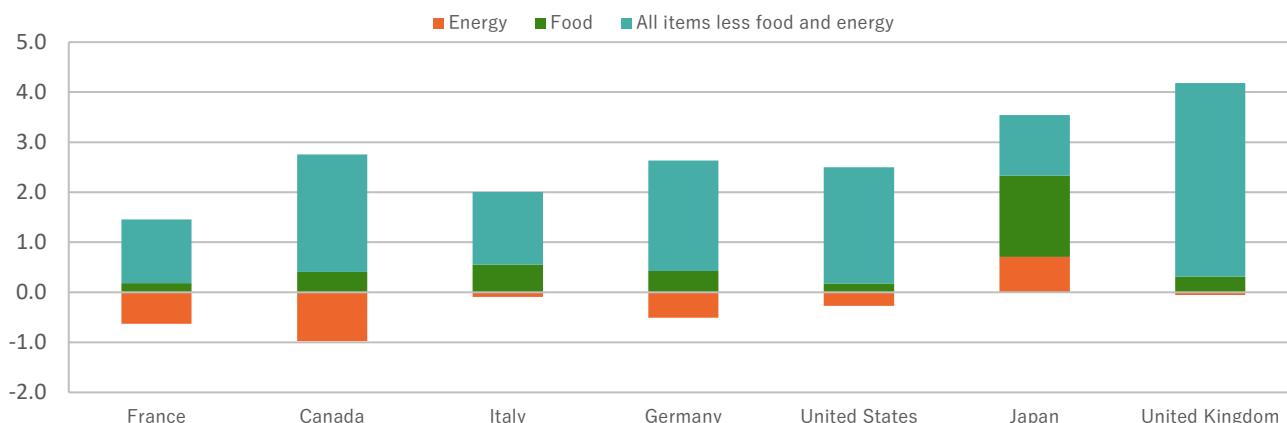
Year-on-year inflation rate



Note: For the United States, CPI inflation data according to COICOP are calculated by the U.S. Bureau of Labor Statistics (BLS) outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for this country, as well as for aggregates for OECD total and G7. In addition, as the most recent COICOP-based CPI breakdown for the United States was not yet available at the time of this news release, data presented in this figure for CPI components are OECD estimates using changes in the CPI for All Urban Consumers (CPI-U, U.S. city average) published by the BLS.

Figure 3 – Contribution to year-on-year CPI inflation in G7 countries

April 2025, percentage points



Note: For the United States, CPI inflation data according to COICOP are calculated by the U.S. BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for this country. In addition, as the most recent COICOP-based CPI breakdown for the United States was not yet available at the time of this news release, data presented in this figure for CPI components are OECD estimates based on the CPI for All Urban Consumers (CPI-U, U.S. city average) published by the BLS.



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

April 2025, 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			Cumulative inflation from December 2019		
	All items			All items			Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy	All items		
	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Apr-25			Apr-25		
	Year-on-year inflation rate (percentage)															percentage points			percentage
OECD-Total	5.7	4.2	4.2	...	...	...	4.8	4.5	0.3	-0.2	4.5	4.6	...	...	...	33.4
G7	2.9	2.4	2.4	...	...	...	3.1	2.9	-2.3	-2.9	2.8	2.9	...	...	...	22.0
European Union (HICP)	...	...	...	2.6	2.5	2.4	3.3	3.3	-0.4	-2.8	2.6	2.8	...	...	...	25.5
Euro area (HICP)	...	...	...	2.4	2.2	2.2	2.5	2.7	-1.0	-3.6	2.4	2.7	...	...	...	22.2
Australia¹	3.6	2.4	2.4	...	...	...	3.2	3.7	-12.0	-5.5	3.7	3.0	..	..	..	21.8
Austria	3.4	3.0	3.2	3.4	3.1	3.3	3.1	3.5	2.2	0.6	3.0	3.3	0.3	0.1	2.7	27.6		
Belgium	3.4	2.9	2.5	4.9	3.6	3.1	2.5	2.8	5.5	1.0	2.6	2.8	0.5	0.1	2.0	23.3		
Canada	2.7	2.3	1.7	...	...	...	3.2	3.8	-0.3	-12.7	2.4	2.8	0.4	-1.0	2.3	19.8
Chile	4.0	4.9	4.5	...	...	...	5.1	4.4	13.8	10.9	3.6	3.7	1.0	1.0	2.6	38.2
Colombia	7.2	5.1	5.2	...	...	...	4.7	4.6	3.4	3.6	5.4	5.5	1.2	0.3	3.6	44.2
Costa Rica	-0.5	1.2	0.4	...	...	...	5.2	1.7	-4.6	-5.9	0.4	0.6	0.4	-0.5	0.4	10.8
Czechia	2.9	2.7	1.8	3.1	2.7	1.7	6.1	4.1	-4.4	-5.3	3.3	2.9	0.7	-0.8	2.1	41.0		
Denmark	0.8	1.5	1.5	0.5	1.4	1.5	5.0	3.7	-0.4	-1.7	1.2	1.4	0.5	-0.1	1.2	16.9		
Estonia	2.8	4.4	4.5	3.1	4.3	4.4	6.7	7.3	-1.6	-3.7	5.0	5.5	1.6	-0.6	3.5	46.2		
Finland	1.9	0.5	0.5	0.6	1.8	1.9	2.6	2.3	-5.6	-6.2	0.8	0.9	0.3	-0.5	0.7	18.6		
France	2.2	0.8	0.8	2.4	0.9	0.9	0.7	1.4	-6.2	-7.3	1.6	1.6	0.2	-0.6	1.3	15.3		
Germany	2.2	2.2	2.1	2.4	2.3	2.2	3.4	3.3	-2.8	-5.5	2.5	2.6	0.4	-0.5	2.2	21.3		
Greece	3.1	2.4	2.0	3.2	3.1	2.6	2.2	2.0	-1.0	-5.6	3.1	3.3	0.4	-0.7	2.2	17.7		
Hungary	3.7	4.7	4.2	3.6	4.8	4.2	6.4	3.9	-2.8	-3.2	5.5	5.5	0.8	-0.4	3.7	55.3		
Iceland	6.0	3.8	4.2	4.6	3.4	3.9	4.9	5.7	4.1	3.6	3.5	3.9	0.9	0.2	3.1	37.3		
Ireland	2.6	2.0	2.2	1.6	1.8	2.0	3.3	3.4	-0.4	-1.6	2.1	2.5	0.3	-0.2	2.0	21.4		
Israel	2.8	3.3	3.6	...	...	...	4.3	4.6	0.0	-1.0	3.5	3.8	0.6	0.0	3.2	16.8
Italy	0.8	1.9	1.9	0.9	2.1	2.0	2.5	3.2	2.7	-0.8	1.6	2.0	0.6	-0.1	1.5	19.3		
Japan	2.5	3.6	3.6	...	...	...	8.6	7.1	6.6	9.3	1.7	1.7	1.6	0.7	1.2	10.9
Korea	2.9	2.1	2.1	...	...	...	2.4	3.0	2.9	0.5	1.9	2.1	0.5	0.0	1.6	16.7
Latvia	1.1	3.3	3.9	1.1	3.5	4.0	6.4	7.3	-3.5	-3.5	4.1	4.7	1.9	-0.6	2.6	39.3		
Lithuania	0.1	4.1	4.1	0.4	3.7	3.6	4.5	5.0	2.4	2.1	4.3	4.2	1.1	0.3	2.7	43.4		
Luxembourg	2.4	1.3	1.7	3.0	1.5	1.7	0.8	1.6	3.6	1.1	1.2	1.7	0.2	0.1	1.3	17.7		
Mexico	4.7	3.8	3.9	...	...	...	3.7	3.6	2.7	2.4	3.7	3.9	0.9	0.2	2.7	31.8
Netherlands	2.7	3.7	4.1	2.6	3.4	4.1	3.9	3.9	-3.3	-3.2	4.3	4.7	0.5	-0.2	3.7	26.1		
New Zealand¹	4.0	2.2	2.5	...	...	...	0.6	2.6	-3.0	1.8	3.3	2.6	0.4	0.2	2.0	25.2
Norway	3.6	2.6	2.5	3.4	2.3	2.1	8.7	3.3	-8.4	-6.0	2.6	2.9	0.4	-0.3	2.4	23.1		
Poland	2.4	4.9	4.3	3.0	4.4	3.7	6.7	5.3	7.0	5.5	3.6	3.4	1.4	..	..	47.2
Portugal	2.2	1.9	2.1	2.3	1.9	2.1	1.6	1.6	0.1	-0.1	1.9	2.1	0.4	0.0	1.8	19.2		
Slovak Republic	2.1	4.0	3.7	2.4	4.2	3.9	3.2	3.6	-0.5	-1.3	5.1	4.7	0.8	-0.2	3.1	38.4		
Slovenia	3.0	2.0	2.3	3.0	2.2	2.3	3.5	5.9	-2.3	-4.5	2.3	2.4	1.1	-0.5	1.7	23.5		
Spain	3.3	2.3	2.2	3.4	2.2	2.2	2.4	2.0	2.0	-2.2	2.2	2.8	0.4	-0.2	2.0	20.3		
Sweden	3.9	0.5	0.3	2.4	2.1	2.1	5.4	5.5	-6.6	-9.2	0.2	0.2	0.8	-0.7	0.1	23.4		
Switzerland	1.4	0.3	0.0	1.4	0.1	0.3	-0.2	-0.8	-7.1	-7.8	0.9	0.7	-0.1	-0.5	0.6	6.6		
Türkiye	69.8	38.1	37.9	69.8	38.1	37.9	37.1	36.1	37.5	44.8	38.5	37.6	9.2	3.8	24.9	590.9		
United Kingdom	3.0	3.4	4.1	2.3	2.6	3.5	3.0	3.4	-8.0	-0.9	4.2	4.5	0.3	-0.1	3.9	26.9		
United States^{2,3}	3.4	2.4	2.3	2.0	..	..	2.5 ^e	2.1 ^e	-3.3 ^e	-3.7 ^e	3.2 ^e	3.2 ^e	0.2 ^e	-0.3 ^e	2.3 ^e	24.8 ^e

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

¹ For this country, figures shown refer to Q1 2024, Q4 2024 & Q1 2025, as year-on-year inflation is based on quarterly CPI data.

² For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for the United States, as well as for aggregates for OECD total and G7.

³ As the most recent COICOP-based CPI breakdown for the United States was not yet available at the time of this news release, data presented in this figure for CPI components are OECD estimates using changes in the CPI for All Urban Consumers (CPI-U, U.S. city average) published by the BLS.

 Note: CPI aggregates for the OECD 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, Japan, Mexico and South Africa).


Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries and zone aggregates

Year-on-year inflation rate (%)

	2023		2024		2024							2025			
	Average		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
All items															
OECD-Total	6.8	5.2	5.7	5.9	5.7	5.4	4.8	4.5	4.6	4.7	4.7	4.7	4.5	4.2	4.2
G7	4.5	2.7	2.9	2.9	2.7	2.7	2.4	2.2	2.4	2.6	2.8	2.9	2.7	2.4	2.4
European Union (HICP)	6.4	2.6	2.6	2.7	2.6	2.8	2.4	2.1	2.3	2.5	2.7	2.8	2.7	2.5	2.4
Euro area (HICP)	5.4	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2
G7 countries															
Canada	3.9	2.4	2.7	2.9	2.7	2.5	2.0	1.6	2.0	1.9	1.8	1.9	2.6	2.3	1.7
France	4.9	2.0	2.2	2.3	2.2	2.3	1.8	1.1	1.2	1.3	1.3	1.6	0.8	0.8	0.8
Germany	5.9	2.3	2.2	2.4	2.2	2.3	1.9	1.6	2.0	2.2	2.6	2.3	2.3	2.2	2.1
Italy	5.6	1.0	0.8	0.8	0.8	1.3	1.1	0.7	0.9	1.3	1.3	1.5	1.6	1.9	1.9
Japan	3.3	2.7	2.5	2.8	2.8	2.8	3.0	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6
United Kingdom	6.8	3.3	3.0	2.8	2.8	3.1	3.1	2.6	3.2	3.5	3.5	3.9	3.7	3.4	4.1
United States	4.1	2.9	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3
G20 and other non OECD G20 economies															
G20*	6.7	6.5	7.1	7.3	7.1	6.7	6.2	6.0	5.9	5.7	5.0	4.9	4.3	4.2	4.1
Argentina	133.5	219.9	289.4	276.4	271.5	263.4	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3
Brazil	4.6	4.4	3.7	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5
China	0.2	0.2	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1
India	5.6	3.8	3.9	3.9	3.7	2.1	2.4	4.2	4.4	3.9	3.5	3.1	2.6	3.0	2.9
Indonesia ¹	3.7	2.2	3.0	2.8	2.5	2.1	2.1	1.8	1.7	1.6	1.6	0.8	-0.1	1.0	2.0
Saudi Arabia	2.3	1.7	1.6	1.6	1.5	1.5	1.6	1.7	1.9	2.0	1.9	2.0	2.0	2.3	2.3
South Africa	6.1	4.4	5.1	5.1	5.0	4.6	4.4	3.7	2.8	2.8	2.9	3.1	3.2	2.7	2.8
Food															
OECD-Total	10.4	4.6	4.9	4.8	4.7	4.4	3.7	3.8	4.0	4.4	4.3	4.4	4.4	4.8	4.5
G7	7.5	1.8	1.7	1.5	1.5	1.3	1.3	1.6	1.7	2.1	2.4	2.6	2.8	3.1	2.9
European Union (HICP)	12.6	2.3	1.9	1.6	1.5	1.6	2.0	2.2	2.6	2.5	2.4	2.4	2.9	3.3	3.3
Euro area (HICP)	11.8	2.3	2.2	2.0	1.8	1.6	1.7	1.7	2.2	2.0	1.9	1.6	2.2	2.5	2.7
G7 countries															
Canada	7.8	2.2	1.4	1.5	2.1	2.1	2.4	2.4	2.7	2.6	1.9	1.9	2.8	3.2	3.8
France	12.4	1.3	1.1	1.2	0.8	0.5	0.5	0.4	0.7	0.2	0.0	0.1	0.4	0.7	1.4
Germany	12.2	2.0	1.1	1.2	1.5	1.8	2.1	2.1	2.8	2.4	2.6	1.4	2.8	3.4	3.3
Italy	10.0	2.4	2.5	2.0	1.4	0.9	0.9	1.2	2.5	2.8	2.1	2.1	2.4	2.5	3.2
Japan	8.6	4.8	4.9	4.5	4.0	3.1	3.9	3.7	3.8	5.6	7.3	9.1	8.8	8.6	7.1
United Kingdom	14.6	2.7	2.9	1.7	1.5	1.5	1.3	1.8	1.9	2.0	2.0	3.3	3.3	3.0	3.4
United States ^{2,3}	4.9	1.2	1.1	1.0	1.1	1.0	0.8	1.2	1.0	1.6	1.9	2.0 ^e	2.0 ^e	2.5 ^e	2.1 ^e
Energy															
OECD-Total	-0.9	1.1	2.5	5.1	3.6	4.5	0.7	-2.3	-0.9	0.3	2.5	3.7	2.5	0.3	-0.2
G7	-1.5	-2.1	-0.1	1.3	-0.3	1.0	-3.3	-6.4	-4.6	-2.7	0.0	1.3	-0.2	-2.3	-2.9
European Union (HICP)	0.0	-1.6	-0.5	0.5	0.2	1.8	-2.1	-4.7	-3.3	-1.2	0.7	2.3	1.0	-0.4	-2.8
Euro area (HICP)	-2.0	-2.2	-0.6	0.3	0.2	1.2	-3.0	-6.1	-4.6	-2.0	0.1	1.9	0.2	-1.0	-3.6
G7 countries															
Canada	-4.2	-0.6	4.5	4.1	0.5	0.4	-4.7	-8.3	-3.5	-1.4	1.0	5.3	3.0	-0.3	-12.7
France	5.7	2.2	3.7	5.4	4.6	8.1	0.4	-3.2	-1.9	-0.7	1.2	2.6	-5.6	-6.2	-7.3
Germany	5.9	-3.1	-1.1	-1.1	-2.0	-1.7	-5.0	-7.6	-5.5	-3.7	-1.7	-1.5	-1.6	-2.8	-5.5
Italy	1.1	-10.1	-12.1	-11.7	-8.5	-3.9	-6.1	-8.7	-8.9	-5.4	-2.8	-0.7	0.6	2.7	-0.8
Japan	-6.0	3.8	0.1	7.2	7.7	12.0	12.1	5.9	2.3	6.0	10.1	10.8	6.9	6.6	9.3
United Kingdom	4.8	-13.1	-16.8	-16.0	-16.1	-10.9	-13.2	-16.2	-10.0	-8.7	-6.0	-6.6	-6.8	-8.0	-0.9
United States ^{2,3}	-4.8	-1.3 ^e	2.6 ^e	3.6 ^e	0.9 ^e	1.0 ^e	-4.0 ^e	-6.8 ^e	-4.8 ^e	-3.1 ^e	-0.5 ^e	1.0 ^e	-0.2 ^e	-3.3 ^e	-3.7 ^e
All items excluding Food and Energy															
OECD-Total	7.0	5.7	6.2	6.1	6.0	5.5	5.3	5.2	5.1	5.0	4.9	4.8	4.7	4.5	4.6
G7	4.5	3.2	3.3	3.1	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9
European Union (HICP)	5.7	3.1	3.0	3.2	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.6	2.8
Euro area (HICP)	5.0	2.8	2.7	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.7
G7 countries															
Canada	4.1	2.6	2.7	2.9	2.9	2.7	2.5	2.4	2.4	2.1	1.9	1.6	2.6	2.4	2.8
France	3.4	2.1	2.2	2.1	2.1	2.0	2.2	1.7	1.7	1.7	1.6	1.8	1.6	1.6	1.6
Germany	5.0	2.8	2.7	2.9	2.7	2.8	2.5	2.4	2.6	2.7	3.0	2.8	2.6	2.5	2.6
Italy	4.2	2.0	2.1	2.0	1.9	2.0	2.0	1.8	1.8	1.9	1.6	1.6	1.5	1.6	2.0
Japan	2.7	2.0	2.0	1.8	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.7	1.7
United Kingdom	5.8	4.4	4.4	4.2	4.2	4.1	4.3	4.0	4.1	4.4	4.2	4.6	4.4	4.2	4.5
United States ^{2,3}	4.8	3.6	3.7	3.5	3.4	3.3	3.3	3.5	3.5	3.5	3.4	3.5 ^e	3.4 ^e	3.2 ^e	3.2 ^e

e: OECD estimate

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

² For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for the United States, as well as for aggregates for the OECD total and G7.

³ As the most recent COICOP-based CPI breakdown for the United States was not yet available at the time of this news release, data presented in this figure for CPI components are OECD estimates using changes in the CPI for All Urban Consumers (CPI-U, U.S. city average) published by the BLS for the most recent 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](#).

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, Mexico and South Africa).



Methodological information:

In the text of this news release, inflation is considered as increasing (respectively decreasing) if the difference between two months in the 1-digit year-on-year inflation rate is greater than or equal to 0.2 (respectively lower than or equal to -0.2) percentage point. A change of -0.1 or 0.1 percentage point is qualified as broadly stable; a rate of change of 0.0 percentage point as stable.

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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