

MEMBER
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Australia

Austria

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Belgium

Canada

Latest Trends in Consumer Prices

Czech Republic

Denmark

Finland

France

Germany

Greece

Hungary

Iceland

Ireland

Italy

Japan

Korea

Luxembourg

Mexico

Netherlands

New Zealand

Norway

Poland

Portugal

Spain

Sweden

Switzerland

Turkey

United Kingdom

United States

Consumer prices in the OECD area¹ as well as in the seven major economies considered as a whole rose by 0.2 per cent in March², unchanged from the previous month. Monthly inflation was 0.4 per cent in Japan, 0.3 per cent in the United Kingdom, 0.2 per cent in the United States and France, 0.1 per cent in Canada, 0.0 per cent in Italy and -0.2 per cent in Germany.

Among the 18 smaller countries that provided March figures, monthly inflation increased in seven countries, decreased in nine, and was unchanged in two. Inflation rates rose in Finland, Greece, Iceland, the Netherlands, Norway, Spain and Sweden, fell in the Austria, Belgium, the Czech Republic, Denmark, Korea, Poland, Switzerland, Turkey and Mexico and remained stable in Ireland and Luxembourg. Measured over twelve months, consumer price inflation for the OECD area (excluding Turkey), was 2.1 per cent in March, unchanged from February and down from 2.9 per cent a year earlier³. Excluding Mexico as well, the rate of consumer price inflation for the OECD area was 1.6 per cent, down 0.4 percentage points from a year earlier.

Food prices in the OECD countries for which these data are available⁴ rose by 0.2 per cent, after having remained stable in the previous month, and energy prices fell by 0.8 per cent, after a 1.3 per cent decrease in February. OECD consumer prices excluding these two components, an indicator of "underlying" inflation, rose by 0.3 per cent, down 0.1 percentage point from February. Over twelve months, the underlying OECD-area inflation rate was 2.0 per cent in March, the same figure as in March 1997.

¹ Excluding Turkey, the Czech Republic, Hungary, Poland and Korea. See footnote 'h' to the table.

² Including Turkey, OECD consumer prices rose by 0.4 per cent. Excluding Mexico and Turkey, the monthly inflation rate was 0.2 per cent, the same figure as in February.

³ Including Turkey, the yearly rate was 4.2 per cent, unchanged from February.

⁴ Excluding the Czech Republic, Greece, Hungary, Iceland, Korea, Mexico, Poland, Portugal, Sweden and Turkey, for which pertinent data are unavailable.

Consumer prices

Percentage changes from previous period, not seasonally adjusted

	At average annual rate					At actual rate					
	Average 1976-85	1985-94	1995	1996	1997	12 months to March 1998 ^a	6 months to March 1998 ^a	Dec.	Jan.	Febr.	March
United States	7.3	3.6	2.8	2.9	2.3	1.4	0.6	-0.1	0.2	0.2	0.2
Japan	4.2	1.5	-0.1	0.1	1.7	2.2	-0.4	-0.2	-0.1	-0.1	0.4
Germany	3.9	2.5	1.8	1.5	1.8	1.1	0.2	0.2	0.0	0.3	-0.2
France	10.1	2.8	1.7	2.0	1.2	0.8	0.3	0.0	-0.3	0.3	0.2
Italy ^b	15.3	5.4	5.4	3.8	1.8	1.7	1.1	0.0	0.3	0.3	0.0
United Kingdom	10.1	4.8	3.4	2.4	3.1	3.5	0.9	0.3	-0.3	0.5	0.3
Canada	8.1	3.5	2.2	1.6	1.6	0.9	0.6	-0.1	0.6	0.1	0.1
Total of above countries ^c	7.6	3.4	2.4	2.3	2.1	1.6	0.4	-0.1	0.1	0.2	0.2
Austria	4.8	2.8	2.2	1.9	1.3	1.0	0.9	0.2	0.1	0.2	0.1
Belgium	6.4	2.4	1.5	2.1	1.6	1.0	0.2	-0.1	0.0	0.2	-0.2
Czech Republic	..	..	9.0	8.8	8.5	13.4	6.2	0.5	4.0	0.6	0.1
Denmark	9.2	3.0	2.1	2.1	2.2	2.3	0.6	-0.1	-0.1	0.4	0.2
Finland	9.1	3.9	1.0	0.6	1.2	1.8	0.5	0.0	0.1	0.0	0.2
Greece	19.1	16.4	8.9	8.2	5.5	4.5	3.0	0.9	-0.9	-0.5	2.5
Hungary	..	19.1	28.3	23.5	18.3	17.1	9.9	1.1	3.0	1.7	..
Iceland ^{d,e}	46.5	12.9	1.7	2.3	1.8	2.4	0.8	-0.2	0.6	-0.2	0.4
Ireland	12.6	2.9	2.5	1.7	1.4	1.4	0.4	0.3	-0.6	0.5	0.5
Korea	..	7.0	4.5	4.9	4.4	9.0	6.7	2.5	2.4	1.7	-0.2
Luxembourg	6.3	2.3	1.9	1.4	1.4	1.3	0.4	0.0	0.1	0.0	0.0
Netherlands	4.7	1.7	1.9	2.0	2.2	2.3	1.0	-0.3	-0.4	0.6	0.9
Norway	8.7	4.5	2.5	1.3	2.6	2.3	1.7	0.0	0.4	0.3	0.5
Poland	..	..	27.8	19.9	14.9	13.6	8.9	1.0	3.1	1.7	0.6
Portugal ^d	22.9	9.8	4.1	3.1	2.2	2.3	1.0	0.2	..	..	..
Spain	15.1	5.9	4.7	3.6	2.0	1.8	0.5	0.3	0.2	-0.2	0.0
Sweden	9.7	5.6	2.9	0.8	0.9	0.7	-1.1	0.0	-0.8	-0.1	0.2
Switzerland	3.5	2.9	1.8	0.8	0.5	0.0	0.0	0.0	0.0	0.1	-0.1
Turkey ^f	48.4	63.1	89.1	80.4	85.7	97.2	41.8	5.1	7.2	4.4	4.3
Australia ^g	9.0	5.2	4.6	2.6	0.3	-0.2	0.5	-->	<--	0.1	-->
New Zealand ^g	13.0	5.9	3.8	2.3	1.2	1.3	0.7	-->	<--	0.1	-->
Mexico	42.5	41.9	35.0	34.4	20.6	15.3	8.7	1.4	2.2	1.8	1.2
European Union ^g	10.0	4.2	3.1	2.5	2.0	1.8	0.6	0.1	-0.1	0.3	0.1
Total OECD ^{c,h}	10.0	6.1	5.6	5.0	4.3	4.3	2.1	0.2	0.4	0.4	0.4
OECD excluding Turkey ^{c,h}	9.4	5.1	3.8	3.7	2.7	2.1	0.8	0.0	0.1	0.2	0.2

Note: These figures are a reproduction of each country's official consumer price index. The official indices are from time to time revised to take account of shifts in consumer expenditure patterns. A few national authorities publish a seasonally adjusted index, which in some cases is the one featured in public discussion; this table is, however, confined to non-seasonally adjusted data as these are the only series available on a timely basis in most countries. To obtain a reasonable impression of the "rate of inflation" it is usually necessary to consider changes over a period of at least a few months.

a) Or latest available month.

b) Index for households and salary earners.

c) The country weights are based on the private consumption expressed in purchasing power parities for consumer expenditure of the preceding year. Hence the aggregate indices are subject to revision as a result of the revisions to the national accounts and purchasing power parities.

d) Excluding rent.

e) Since consumer prices are only available on a quarterly basis, the figures shown for the rates of change over 12 and 6 months are calculated as the rate of change over 4 and 2 quarters respectively to the last quarter available. The monthly rate is calculated as the rate of change between the two most recent quarterly indices, expressed at a monthly rate and centred at the mid-month of the quarter.

f) 1976-1981: Istanbul index (154 items); from 1982, Turkish index.

g) Imputed rent included.

h) Czech Republic, Hungary, Korea and Poland are currently excluded as weights are not yet available.