

OECD annual inflation slowed to 0.7% in May 2020, driven by energy prices; food prices inflation continued to rise

Annual inflation in the **OECD area** slowed to 0.7% in May 2020, compared with 0.9% in April and 1.7% in March, on the back of the largest fall in energy prices since September 2009. Energy prices declined by a further (minus) 13.4% in May, following the contraction of (minus) 12.2% in April. By contrast, food price inflation picked up to 4.5%, compared with 4.2% in April, the largest annual increase since December 2011. Excluding food and energy, OECD inflation was stable at 1.6% in May 2020.

Estimates for the OECD area in June are not currently available but [Eurostat's flash estimate](#)¹ for the Euro area points to inflation picking up to 0.3% compared to 0.1% in May.

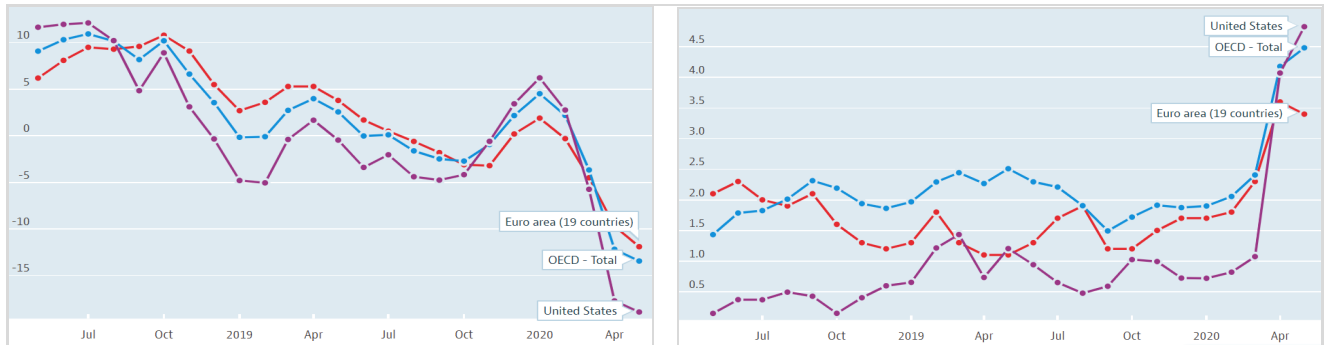
Graph 1 - Consumer prices, selected areas
May 2020, percentage change on the same period of the previous year, %



Visit the interactive [OECD Data Portal](#) to explore these data further

¹ Eurostat note: "Data collection for HICP has been affected by the COVID-19 crisis in all euro area countries. Eurostat and the Member States' national statistical institutes have agreed a set of procedures to estimate prices that could not be collected due to mobility restrictions or closures of outlets. All information about these procedures is available on the Eurostat website section on inflation."

Graph 2 – Energy (CPI) and Food (CPI), selected areas
May 2018 – May 2020, percentage change on the same period of the previous year, %

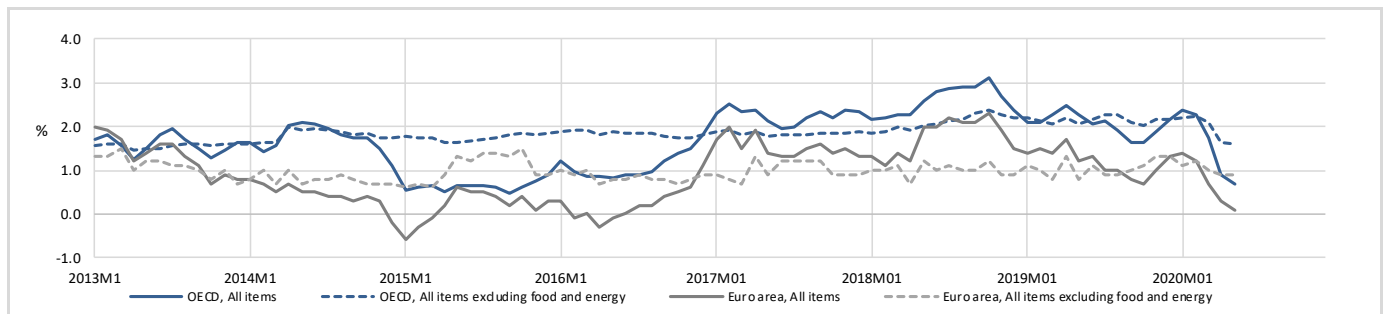


Visit the interactive [OECD Data Portal](#) to explore these data further

Visit the interactive [OECD Data Portal](#) to explore these data further

In May 2020, among major economies, only **France** saw a (marginal) pick-up in annual inflation (to 0.4%, from 0.3%) while it was stable in **Japan** (at 0.1%). Annual inflation slowed in **Canada** (to (minus) 0.4%, from (minus) 0.2% in April), **Italy** (to (minus) 0.2%, from 0.0%), **Germany** (to 0.6%, from 0.9%), the **United Kingdom** (to 0.7%, from 0.9%) and the **United States** (to 0.1%, from 0.3%).

Graph 3 - Total (CPI) and euro area (HICP)
Percentage change on the same month of the previous year



Annual inflation in the **Euro area**, as measured by the HICP², also slowed (to 0.1%, from 0.3%). Excluding food and energy, annual inflation was stable at 0.9%.

Among non-OECD G20 economies, annual inflation decreased in **Argentina** (to 43.4%, from 45.6%), **China** (to 2.4%, from 3.3%), **Indonesia** (to 2.0%, from 2.7%), **Brazil** (to 1.9%, from 2.4%), **India** (to 5.1%, from 5.4%), **Saudi Arabia** (to 1.1%, from 1.3%) and the **Russian Federation** (to 3.0%, from 3.1%). Annual inflation in the **G20³ area** as a whole also decreased to 2.1% compared with 2.4% in April.⁴

² HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

³ On 11 July 2017, the Argentinian Authorities started to publish a new national CPI (December 2016 = 100) covering the whole country. This officially reported CPI-series starts in December 2016, and has now been included in the G20 aggregate, from January 2018 onwards. The inclusion of the Argentinian CPI in the G-20 aggregate entailed a clear break in the series.

⁴ Due to Covid-19 lockdown restrictions, Statistics South Africa postponed the publication of the May CPI to Wednesday 15 July 2020. As a consequence, inflation for the G20 area has been calculated excluding South Africa for May 2020 according to the methodology described in the [methodological note on CPI for G20 area](#).

Table 1 - Consumer prices, All items, selected countries

Percentage change on the same period of the previous year

	2018	2019	2019									2020				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
OECD-Total	2.6	2.1	2.3	2.1	2.2	2.0	1.7	1.6	1.9	2.2	2.4	2.3	1.7	0.9	0.7	
G7	2.1	1.5	1.6	1.5	1.6	1.4	1.4	1.4	1.6	1.8	2.0	1.9	1.2	0.4	0.2	
Euro area (HICP)	1.8	1.2	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3	1.4	1.2	0.7	0.3	0.1	
European Union (HICP)*	1.8	1.4	1.5	1.5	1.3	1.3	1.1	1.0	1.3	1.6	1.7	1.6	1.1	0.6	0.5	
<i>Major seven countries</i>																
Canada	2.3	1.9	2.4	2.0	2.0	1.9	1.9	1.9	2.2	2.2	2.4	2.2	0.9	-0.2	-0.4	
France	1.9	1.1	0.9	1.2	1.1	1.0	0.9	0.8	1.0	1.5	1.5	1.4	0.7	0.3	0.4	
Germany	1.7	1.4	1.4	1.6	1.7	1.4	1.2	1.1	1.1	1.5	1.7	1.7	1.4	0.9	0.6	
Italy	1.1	0.6	0.8	0.7	0.4	0.4	0.3	0.2	0.2	0.5	0.5	0.3	0.1	0.0	-0.2	
Japan	1.0	0.5	0.7	0.7	0.5	0.3	0.2	0.2	0.5	0.8	0.7	0.4	0.4	0.1	0.1	
United Kingdom	2.3	1.7	1.9	1.9	2.0	1.7	1.7	1.5	1.5	1.4	1.8	1.7	1.5	0.9	0.7	
United States	2.4	1.8	1.8	1.6	1.8	1.7	1.7	1.8	2.1	2.3	2.5	2.3	1.5	0.3	0.1	
<i>G20 and other non OECD G20 economies</i>																
G20	3.2	3.5	3.7	3.5	3.3	3.3	3.1	3.2	3.7	4.0	4.0	3.8	3.2	2.4	2.1	
Argentina	..	53.5	57.3	55.8	54.4	54.5	53.5	50.5	52.1	53.8	52.9	50.3	48.4	45.6	43.4	
Brazil	3.7	3.7	4.7	3.4	3.2	3.4	2.9	2.5	3.3	4.3	4.2	4.0	3.3	2.4	1.9	
China	2.1	2.9	2.7	2.7	2.8	2.8	3.0	3.8	4.5	4.5	5.4	5.2	4.3	3.3	2.4	
India	4.9	7.7	8.7	8.6	6.0	6.3	7.0	7.6	8.6	9.6	7.5	6.8	5.5	5.4	5.1	
Indonesia	3.2	3.0	3.3	3.3	3.3	3.5	3.4	3.1	3.0	2.7	2.7	3.1	3.0	2.7	2.0	
Russian Federation	2.9	4.5	5.1	4.7	4.6	4.3	4.0	3.8	3.5	3.0	2.4	2.3	2.5	3.1	3.0	
Saudi Arabia	2.5	-2.1	-2.6	-2.6	-2.2	-1.9	-1.4	-0.9	-0.8	-0.2	0.7	1.2	1.5	1.3	1.1	
South Africa	4.5	4.1	4.4	4.5	4.0	4.3	4.1	3.7	3.6	4.0	4.4	4.5	4.1	2.9	..	

Table 2 - Consumer prices, All items excluding food and energy, selected countries

Percentage change on the same period of the previous year

	2018	2019	2019									2020				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
OECD-Total	2.1	2.2	2.1	2.2	2.3	2.3	2.1	2.1	2.2	2.2	2.2	2.2	2.1	1.6	1.6	
G7	1.7	1.7	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.7	1.2	1.1	
Euro area (HICP)	1.0	1.0	0.8	1.1	0.9	0.9	1.0	1.1	1.3	1.3	1.1	1.2	1.0	0.9	0.9	
European Union (HICP)*	1.0	1.2	1.0	1.2	1.0	1.1	1.2	1.3	1.5	1.5	1.3	1.5	1.3	1.1	1.2	
<i>Major seven countries</i>																
Canada	2.0	2.3	2.6	2.6	2.4	2.5	2.4	2.2	2.1	1.9	1.8	1.9	1.9	1.6	1.0	
France	1.0	0.7	0.4	0.8	0.7	0.6	0.8	0.8	1.0	1.2	1.1	1.4	1.0	0.7	1.1	
Germany	1.3	1.5	1.2	1.6	1.6	1.4	1.6	1.6	1.6	1.7	1.4	1.5	1.5	1.2	1.3	
Italy	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.7	0.6	0.5	0.7	
Japan	0.2	0.5	0.5	0.4	0.5	0.3	0.3	0.5	0.7	0.7	0.7	0.5	0.5	0.1	0.2	
United Kingdom	1.9	1.7	1.7	1.7	1.9	1.5	1.6	1.7	1.7	1.4	1.6	1.7	1.6	1.5	1.3	
United States	2.1	2.2	2.0	2.1	2.2	2.4	2.4	2.3	2.3	2.3	2.3	2.4	2.1	1.4	1.2	

*The present publication presents time series, which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 February 2020. In order to maintain consistency over time, the "European Union" aggregate presented here excludes the UK for the entire time series. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat's plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

Table 3 - Consumer prices, OECD countries, selected items
May 2020

	All items		Food	Energy	All items excluding food & energy	Food	Energy	All items excluding food & energy		
	CPI	HICP	CPI			Contributions to annual CPI inflation				
	percentage change on the same period of the previous year								percentage points	
OECD-Total	0.7		4.5	-13.4	1.6					
G7	0.2		4.0	-15.4	1.1					
European Union (HICP)*		0.5	3.9	-11.2	1.2					
Euro area (HICP)		0.1	3.4	-11.9	0.9					
Australia ¹	2.2		7.4	2.2	1.5	..	..	..
Austria	0.7	0.6	1.3	-9.5	1.6	0.1	-0.7	1.3		
Belgium	0.5	-0.2	3.9	-2.9	1.5	0.7	-0.3	1.1		
Canada	-0.4		3.5	-19.0	1.0	0.4	-1.5	0.8		
Chile	2.8		6.6	-0.2	2.1	..	..	..
Colombia	2.9		7.6	-1.2	2.3	..	..	..
Czech Republic	2.9	3.1	6.3	-3.8	3.3	1.2	-0.5	2.3		
Denmark	0.0	-0.2	1.2	-10.4	0.8	0.1	-0.8	0.7		
Estonia	-1.7	-1.8	2.5	-14.4	-0.3	0.5	-2.0	-0.2		
Finland	-0.2	-0.1	2.4	-11.7	0.4	0.3	-0.8	0.3		
France	0.4	0.4	3.9	-10.9	1.1	0.6	-0.9	0.8		
Germany	0.6	0.5	4.2	-8.5	1.3	0.4	-0.9	1.0		
Greece	-1.1	-0.7	1.5	-14.7	0.7	0.3	-1.9	0.5		
Hungary	2.2	2.2	8.7	-12.0	2.7	1.9	-1.6	1.7		
Iceland	2.6	0.9	4.9	-6.2	2.9	0.7	-0.5	2.3		
Ireland	-0.5	-0.8	-1.3	-11.0	0.7	-0.1	-0.9	0.6		
Israel	-1.6		-0.5	-15.9	-0.7	-0.1	-0.9	-0.6		
Italy	-0.2	-0.3	2.6	-12.7	0.7	0.4	-1.1	0.5		
Japan	0.1		2.1	-6.7	0.2	0.4	-0.5	0.1		
Korea	-0.3		2.4	-10.0	0.1	0.3	-0.7	0.1		
Latvia	-0.6	-0.9	2.5	-11.4	1.0	0.5	-1.7	0.6		
Lithuania	0.3	0.2	2.8	-16.6	3.0	0.6	-2.2	1.9		
Luxembourg	0.2	-1.6	3.6	-16.8	1.2	0.4	-1.2	1.0		
Mexico	2.8		7.6	-11.2	3.1	2.0	-1.1	2.0		
Netherlands	1.2	1.1	3.2	-13.4	2.3	0.4	-1.0	1.6		
New Zealand ¹	2.5		3.1	2.7	2.4	0.4	0.3	1.8		
Norway	1.3	1.1	4.7	-23.7	3.2	0.6	-1.5	2.6		
Poland	2.9	3.4	6.2	-5.3	3.8	1.6	..	..
Portugal	-0.7	-0.6	2.2	-10.9	-0.4	0.4	-0.9	-0.3		
Slovak Republic	2.0	2.1	4.8	-2.8	2.1	0.9	-0.4	1.5		
Slovenia	-1.2	-1.4	5.1	-20.8	0.5	0.8	-2.4	0.4		
Spain	-0.9	-0.9	3.5	-17.7	0.9	0.7	-2.2	0.6		
Sweden	0.0	0.1	3.9	-15.5	0.8	0.5	-1.1	0.6		
Switzerland	-1.3	-1.0	0.4	-12.5	-0.6	0.0	-0.7	-0.5		
Turkey	11.4	11.4	12.9	5.3	11.8	3.1	0.6	7.7		
United Kingdom	0.7	..	1.9	-11.7	1.3	0.2	-0.6	1.1		
United States	0.1		4.8	-18.9	1.2	0.3	-1.5	1.0		

¹ Percentage change Q1 2019 to Q1 2020

..: not available

As a consequence of measures put in place by governments to reduce the spread of the Coronavirus (Covid-19), many statistical agencies are facing unprecedented collection, compilation and methodological challenges to develop indicators across a number of domains. To address these challenges, the statistical community is developing guidance, both conceptual and practical, to help ensure the continued delivery of timely and reliable statistics. However, in some cases, there will inevitably be an impact on quality and, as such, the statistics included in this press release may be subject to larger than normal uncertainty.

>> 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: [OECD CPI News release underlying data](#); [CPI series and Contributions](#); [G20 dataset](#)

>> Graphs:

[OECD countries - Contributions to annual CPI inflation by COICOP Division, current month](#) and [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#)

>> 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; for further information on data contact OECD's Statistics and Data Directorate: stat.contact@oecd.org

Next release: [4 August 2020](#)