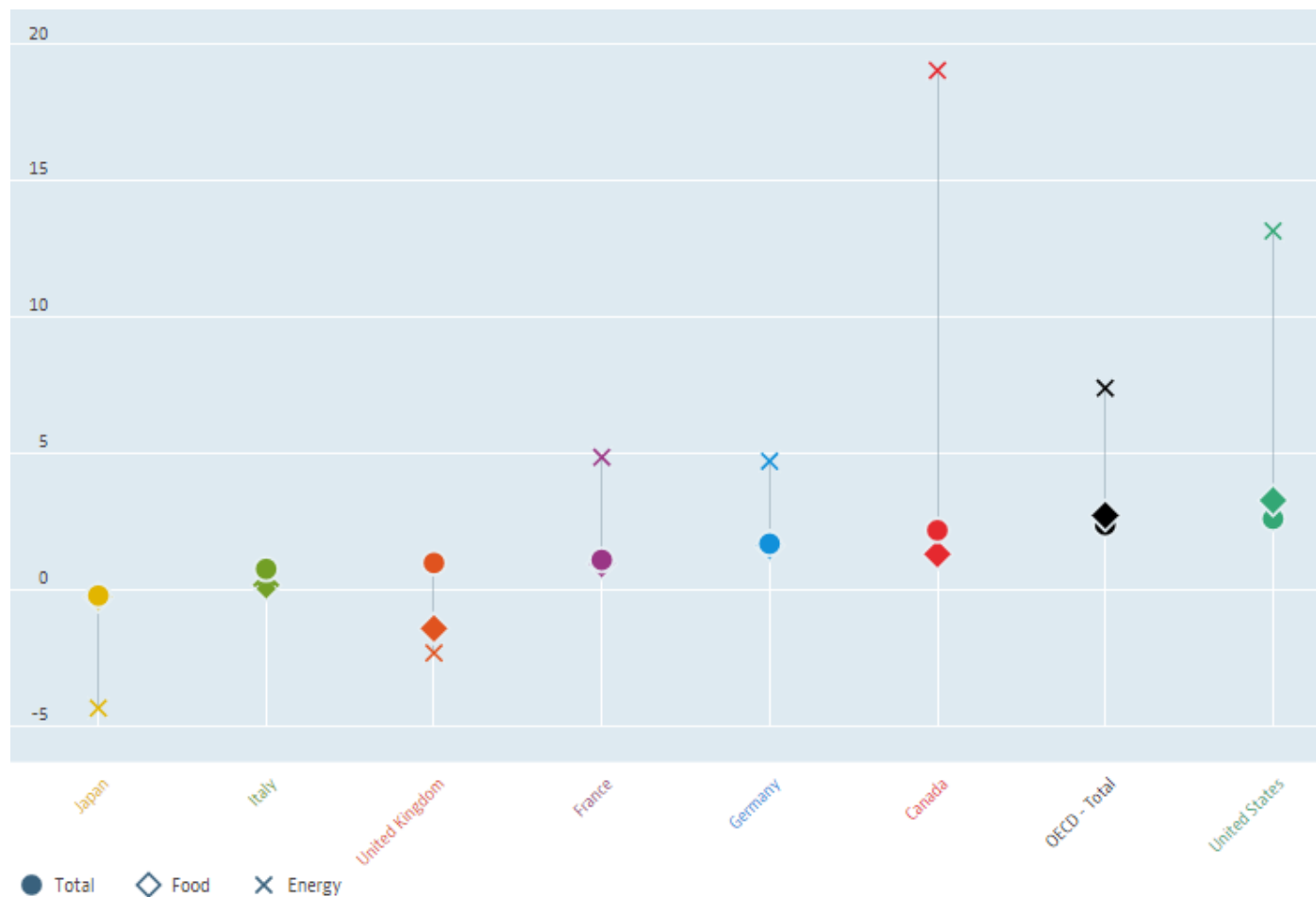


Energy prices push OECD inflation up to 2.4% in March 2021

Annual inflation in the **OECD area** increased to 2.4% in March 2021, compared with 1.7% in February. Annual energy prices rose sharply by 7.4% in March, the highest rate since October 2018. This reflected both the base-year effect with a sharp drop in energy prices in March 2020 and a contemporaneous rise in energy prices in March 2021. Food price inflation slowed slightly to 2.7%, compared with 3.0% in February. OECD annual inflation excluding food and energy increased slightly, to 1.8% in March, compared with 1.7% in February.

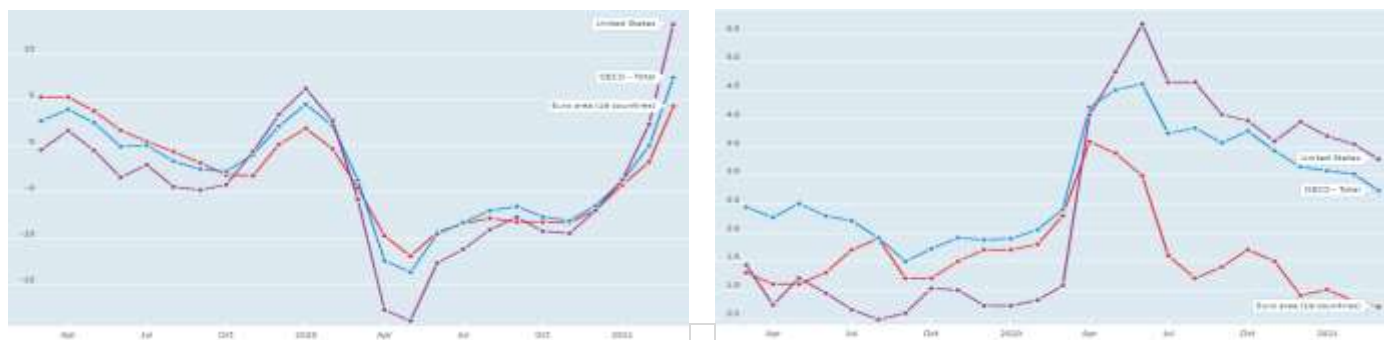
Graph 1 - Consumer prices, selected areas

March 2021, percentage change on the same period of the previous year, %



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

Graph 2 – Energy (CPI) and Food (CPI), selected areas
March 2019 – March 2021, percentage change on the same period of the previous year, %



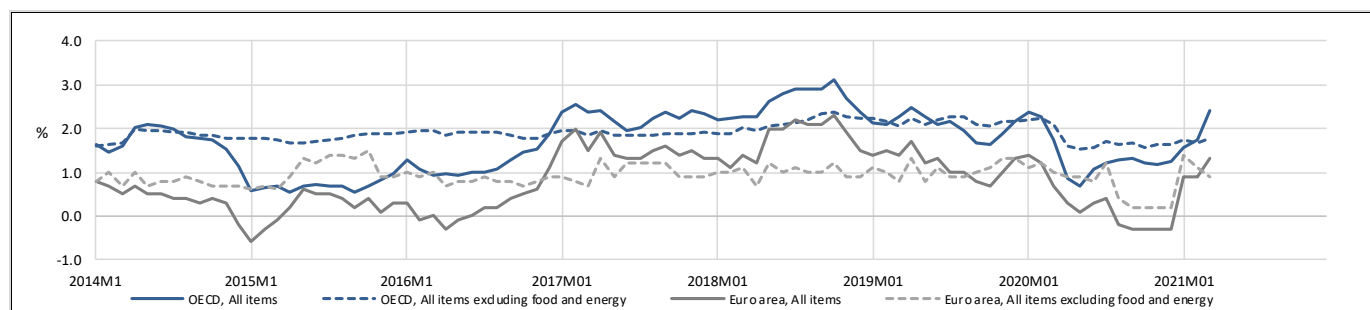
Visit the interactive [OECD Data Portal](#) to explore these data

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In March 2021, annual inflation increased sharply in **Canada** (to 2.2%, from 1.1% in February) and the **United States** (to 2.6%, from 1.7%), mainly driven by sharp rises in energy prices (respectively at 19.1%, the highest rate since August 2008, and 13.2%). It also increased but more moderately in **France** (to 1.1%, from 0.6%), **Germany** (to 1.7%, from 1.3%), the **United Kingdom** (to 1.0%, from 0.7%) and **Italy** (to 0.8%, from 0.6%). In **Japan**, overall price deflation continued in March (minus 0.2%), but at a slower pace than in February (minus 0.4%).

In the **Euro area**, overall inflation (as measured by the HICP¹) increased to 1.3% in March 2021, compared with 0.9% in February. Excluding food and energy, euro area inflation slowed to 0.9%, compared with 1.1% in February. Eurostat's [flash estimate](#) for the Euro area points to annual overall inflation picking up to 1.6% in April 2021, with inflation excluding food and energy slowing to 0.8%.

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



Annual inflation in the **G20²** area as a whole increased to 3.1% in March 2021, compared with 2.4% in February. Among non-OECD G20 economies, annual inflation increased in **Argentina** (to 42.6%, from 40.7%), **India** (to 5.7%, from 4.5%), **Brazil** (to 6.1%, from 5.2%), **China** (to 0.4%, from (minus) 0.2%), **South Africa** (to 3.2%, from 2.9%) and the **Russian Federation** (to 5.8%, from 5.7%). On the other hand, annual inflation decreased in **Saudi Arabia** (to 4.9%, from 5.2%), while it was stable in **Indonesia** at 1.4%.

¹ HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

² 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.

Table 1 - Consumer prices, All items, selected countries
Percentage change on the same period of the previous year

| | 2019 | 2020 | 2020 | | | | | | | | | | 2021 | | |
|---|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | Average | | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| OECD-Total | 2.1 | 1.4 | 1.7 | 0.8 | 0.7 | 1.1 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.6 | 1.7 | 2.4 |
| G7 | 1.5 | 0.9 | 1.2 | 0.4 | 0.2 | 0.5 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.7 | 1.0 | 1.2 | 1.9 |
| Euro area (HICP) | 1.2 | 0.3 | 0.7 | 0.3 | 0.1 | 0.3 | 0.4 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 | 0.9 | 0.9 | 1.3 |
| European Union (HICP)* | 1.4 | 0.7 | 1.1 | 0.6 | 0.5 | 0.7 | 0.8 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 1.2 | 1.3 | 1.7 |
| <i>Major seven countries</i> | | | | | | | | | | | | | | | |
| Canada | 1.9 | 0.7 | 0.9 | -0.2 | -0.4 | 0.7 | 0.1 | 0.1 | 0.5 | 0.7 | 1.0 | 0.7 | 1.0 | 1.1 | 2.2 |
| France | 1.1 | 0.5 | 0.7 | 0.3 | 0.4 | 0.2 | 0.8 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.6 | 0.6 | 1.1 |
| Germany | 1.4 | 0.5 | 1.4 | 0.9 | 0.6 | 0.9 | -0.1 | 0.0 | -0.2 | -0.2 | -0.3 | -0.3 | 1.0 | 1.3 | 1.7 |
| Italy | 0.6 | -0.1 | 0.1 | 0.0 | -0.2 | -0.2 | -0.4 | -0.5 | -0.6 | -0.3 | -0.2 | -0.2 | 0.4 | 0.6 | 0.8 |
| Japan | 0.5 | 0.0 | 0.4 | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 | 0.0 | -0.4 | -0.9 | -1.2 | -0.6 | -0.4 | -0.2 |
| United Kingdom | 1.7 | 1.0 | 1.5 | 0.9 | 0.7 | 0.8 | 1.1 | 0.5 | 0.7 | 0.9 | 0.6 | 0.8 | 0.9 | 0.7 | 1.0 |
| United States | 1.8 | 1.2 | 1.5 | 0.3 | 0.1 | 0.6 | 1.0 | 1.3 | 1.4 | 1.2 | 1.2 | 1.4 | 1.4 | 1.7 | 2.6 |
| <i>G20 and other non OECD G20 economies</i> | | | | | | | | | | | | | | | |
| G20 | 3.5 | 2.6 | 3.2 | 2.4 | 2.1 | 2.4 | 2.5 | 2.6 | 2.4 | 2.2 | 2.0 | 2.0 | 2.2 | 2.4 | 3.1 |
| Argentina | 53.5 | 42.0 | 48.4 | 45.6 | 43.4 | 42.8 | 42.4 | 40.7 | 36.6 | 37.2 | 35.8 | 36.1 | 38.5 | 40.7 | 42.6 |
| Brazil | 3.7 | 3.2 | 3.3 | 2.4 | 1.9 | 2.1 | 2.3 | 2.4 | 3.1 | 3.9 | 4.3 | 4.5 | 4.6 | 5.2 | 6.1 |
| China | 2.9 | 0.0 | 4.3 | 3.3 | 2.4 | 2.5 | 2.7 | 2.4 | 1.7 | 0.5 | -0.5 | 0.2 | -0.3 | -0.2 | 0.4 |
| India | 7.7 | 5.6 | 5.5 | 5.4 | 5.1 | 5.1 | 5.3 | 5.6 | 5.6 | 5.9 | 5.3 | 3.7 | 3.2 | 4.5 | 5.7 |
| Indonesia | 3.0 | 1.9 | 3.0 | 2.7 | 2.0 | 1.7 | 1.2 | 1.1 | 1.3 | 1.3 | 1.5 | 1.6 | 1.6 | 1.4 | 1.4 |
| Russian Federation | 4.5 | 3.4 | 2.5 | 3.1 | 3.0 | 3.2 | 3.4 | 3.6 | 3.7 | 4.0 | 4.4 | 4.9 | 5.2 | 5.7 | 5.8 |
| Saudi Arabia | -2.1 | 3.4 | 1.5 | 1.3 | 1.1 | 0.5 | 6.1 | 6.2 | 5.7 | 5.8 | 5.8 | 5.3 | 5.7 | 5.2 | 4.9 |
| South Africa | 4.1 | 3.2 | 4.1 | 2.9 | 2.1 | 2.1 | 3.2 | 3.0 | 2.9 | 3.3 | 3.2 | 3.1 | 3.2 | 2.9 | 3.2 |

Table 2 - Consumer prices, All items excluding food and energy, selected countries
Percentage change on the same period of the previous year

| | 2019 | 2020 | 2020 | | | | | | | | | | 2021 | | |
|-------------------------------|---------|------|------|-----|-----|-----|-----|------|-----|------|------|------|------|-----|-----|
| | Average | | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| OECD-Total | 2.2 | 1.8 | 2.1 | 1.6 | 1.5 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 |
| G7 | 1.7 | 1.3 | 1.7 | 1.2 | 1.1 | 1.1 | 1.3 | 1.2 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 | 1.1 | 1.3 |
| Euro area (HICP) | 1.0 | 0.7 | 1.0 | 0.9 | 0.9 | 0.8 | 1.2 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 1.4 | 1.1 | 0.9 |
| European Union (HICP)* | 1.2 | 1.1 | 1.3 | 1.1 | 1.2 | 1.2 | 1.5 | 0.9 | 0.7 | 0.7 | 0.7 | 0.7 | 1.7 | 1.5 | 1.3 |
| <i>Major seven countries</i> | | | | | | | | | | | | | | | |
| Canada | 2.3 | 1.3 | 1.9 | 1.6 | 1.0 | 1.2 | 0.7 | 0.6 | 1.0 | 1.1 | 1.5 | 1.2 | 1.5 | 0.9 | 0.9 |
| France | 0.7 | 1.0 | 1.0 | 0.7 | 1.1 | 0.8 | 1.7 | 1.0 | 0.9 | 0.7 | 0.8 | 0.6 | 1.2 | 0.7 | 0.7 |
| Germany | 1.5 | 1.0 | 1.5 | 1.2 | 1.3 | 1.4 | 0.6 | 0.7 | 0.6 | 0.5 | 0.5 | 0.4 | 1.4 | 1.4 | 1.3 |
| Italy | 0.6 | 0.5 | 0.6 | 0.5 | 0.7 | 0.6 | 0.3 | 0.3 | 0.1 | 0.3 | 0.4 | 0.5 | 0.8 | 0.9 | 0.9 |
| Japan | 0.5 | 0.1 | 0.5 | 0.1 | 0.2 | 0.4 | 0.4 | -0.2 | 0.0 | -0.3 | -0.4 | -0.4 | 0.2 | 0.3 | 0.4 |
| United Kingdom | 1.7 | 1.5 | 1.6 | 1.5 | 1.3 | 1.5 | 1.8 | 1.0 | 1.4 | 1.5 | 1.2 | 1.5 | 1.5 | 1.1 | 1.3 |
| United States | 2.2 | 1.7 | 2.1 | 1.4 | 1.2 | 1.2 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.4 | 1.3 | 1.6 |

*The present publication presents time series, which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 March 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
March 2021

| | 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 | 2.4 | | 2.7 | 7.4 | 1.8 | | | |
| G7 | 1.9 | | 2.0 | 8.3 | 1.3 | | | |
| European Union (HICP)* | | 1.7 | 0.6 | 4.5 | 1.3 | | | |
| Euro area (HICP) | | 1.3 | 0.7 | 4.3 | 0.9 | | | |
| Australia ¹ | 1.1 | | 10.0 | -6.1 | 0.5 | .. | .. | .. |
| Austria | 2.0 | 2.0 | 1.2 | 5.2 | 1.7 | 0.1 | 0.4 | 1.4 |
| Belgium | 0.9 | 1.6 | -0.6 | -3.8 | 1.1 | -0.1 | -0.4 | 0.8 |
| Canada | 2.2 | | 1.3 | 19.1 | 0.9 | 0.2 | 1.2 | 0.7 |
| Chile | 2.9 | | 5.2 | -0.5 | 2.6 | .. | .. | .. |
| Colombia | 1.5 | | 3.9 | -0.5 | 1.2 | .. | .. | .. |
| Czech Republic | 2.3 | 2.3 | -0.3 | -1.9 | 3.6 | 0.0 | -0.2 | 2.5 |
| Denmark | 1.0 | 0.9 | -1.0 | 4.5 | -2.6 | -0.1 | 0.3 | 0.6 |
| Estonia | 1.1 | 0.9 | 0.5 | 4.0 | 0.6 | 0.2 | 0.5 | 0.4 |
| Finland | 1.3 | 1.4 | 0.5 | 5.9 | 1.0 | 0.1 | 0.5 | 0.8 |
| France | 1.1 | 1.4 | 1.0 | 4.9 | 0.7 | 0.1 | 0.4 | 0.6 |
| Germany | 1.7 | 2 | 1.6 | 4.7 | 1.3 | 0.2 | 0.5 | 1.1 |
| Greece | -1.6 | -2.0 | -0.3 | 2.6 | -2.7 | 0.0 | 0.2 | -1.8 |
| Hungary | 3.7 | 3.9 | 2.1 | 9.4 | 2.8 | 0.5 | 1.1 | 1.8 |
| Iceland | 4.3 | 3.8 | 6.0 | 4.2 | 4.0 | 0.8 | 0.3 | 3.2 |
| Ireland | 0.0 | 0.1 | -0.8 | 1.1 | 0.4 | -0.1 | 0.1 | 0.3 |
| Israel | 0.2 | | -0.7 | -0.3 | 0.3 | -0.1 | 0.0 | 0.2 |
| Italy | 0.8 | 0.6 | 0.2 | 0.5 | 0.9 | 0.0 | 0.1 | 0.6 |
| Japan | -0.2 | | -0.3 | -4.3 | 0.4 | 0.0 | -0.3 | 0.3 |
| Korea | 1.5 | | 8.4 | -1.8 | 0.6 | 1.2 | -0.1 | 0.5 |
| Latvia | 0.3 | 0.3 | -0.6 | -0.5 | 0.7 | -0.1 | 0.0 | 0.4 |
| Lithuania | 1.6 | 1.6 | -0.1 | 1.6 | 2.1 | 0.0 | 0.2 | 1.4 |
| Luxembourg | 2.0 | 2.5 | 1.2 | 8.8 | 1.6 | 0.2 | 0.5 | 1.3 |
| Mexico | 4.7 | | 4.4 | 14.5 | 3.3 | 1.2 | 1.4 | 2.1 |
| Netherlands | 1.9 | 1.9 | -1.3 | 4.9 | 2.1 | -0.2 | 0.3 | 1.4 |
| New Zealand ¹ | 1.5 | | 0.2 | -2.3 | 2.3 | 0.0 | -0.2 | 1.8 |
| Norway | 3.1 | 3.4 | -0.3 | 23.7 | 2.2 | 0.0 | 1.3 | 1.8 |
| Poland | 3.2 | 4.4 | 0.5 | 5.4 | 3.9 | 0.1 | .. | .. |
| Portugal | 0.5 | 0.1 | 0.8 | 2.4 | 0.1 | 0.2 | 0.2 | 0.1 |
| Slovak Republic | 1.4 | 1.5 | -0.9 | -1.8 | 2.6 | -0.1 | -0.2 | 1.7 |
| Slovenia | 0.1 | 0.1 | -0.7 | 7.6 | -0.8 | -0.1 | 0.8 | -0.6 |
| Spain | 1.3 | 1.2 | 1.4 | 8.4 | 0.1 | 0.3 | 0.9 | 0.1 |
| Sweden | 1.7 | 2.1 | -0.1 | 9.3 | 1.4 | 0.0 | 0.6 | 1.1 |
| Switzerland | -0.2 | -0.2 | -1.5 | 4.0 | -0.3 | -0.2 | 0.2 | -0.3 |
| Turkey | 16.2 | 16.2 | .. | .. | .. | .. | .. | .. |
| United Kingdom | 1.0 | 0.7 | -1.4 | -2.3 | 1.3 | -0.1 | -0.1 | 1.1 |
| United States | 2.6 | | 3.3 | 13.2 | 1.6 | 0.2 | 0.8 | 1.4 |

¹ Percentage change Q1 2020 to Q1 2021

..: not available

Due to 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 conceptual and practical guidelines 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: [2 June 2021](#)