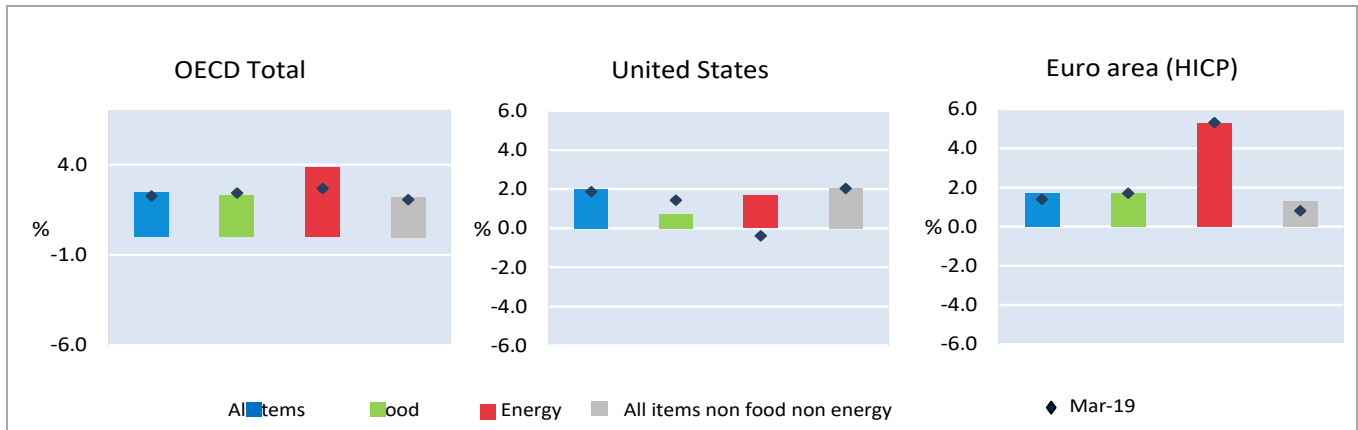


OECD annual inflation picks up to 2.5% in April 2019, driven by higher energy prices

Annual inflation in the **OECD area** picked up to 2.5% in April 2019, compared with 2.3% in March, as energy prices increased by 3.8%, compared with 2.7% in March. Inflation excluding food and energy also picked-up marginally to 2.2%, compared with 2.1% in March 2019, while food price inflation slowed slightly to 2.3%, compared with 2.4% in March.

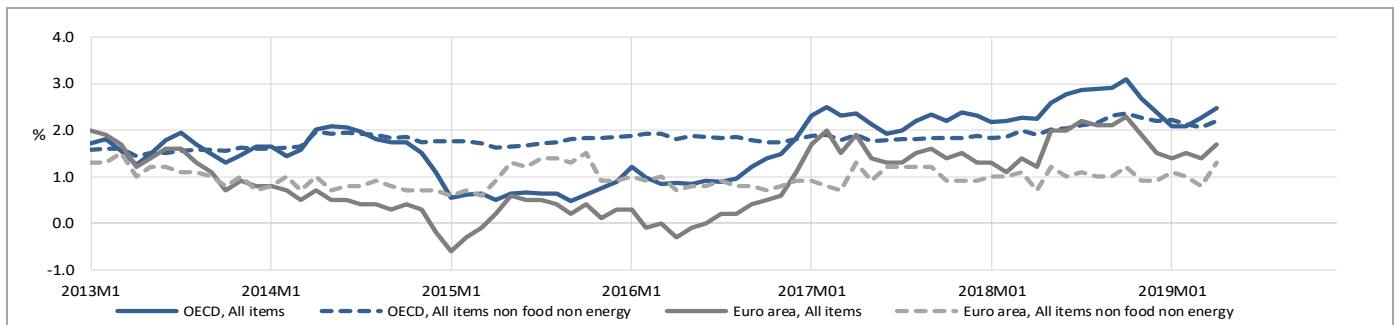
Graph 1 - Consumer prices, selected areas

April 2019, percentage change on the same period of the previous year



Graph 2 - Total (CPI) and euro area (HICP)

Percentage change on the same month of the previous year



In April 2019, annual inflation increased in all major economies. It increased markedly in **Germany** (to 2.0%, from 1.3% in March) and **Japan** (to 0.9%, from 0.5%), and more moderately in **France** (to 1.3%, from 1.1%), the **United Kingdom** (to 2.0%, from 1.8%), **Canada** and the **United States** (to 2.0%, from 1.9% in both countries) and **Italy** (to 1.1%, from 1.0%).

Annual inflation in the **Euro area**, as measured by the HICP¹, increased to 1.7% in April, compared with 1.4% in March. Excluding food and energy, euro area inflation increased to 1.3% in April, compared with 0.8% in March. Eurostat's [flash estimate](#) for inflation was 1.2% in May 2019, and inflation excluding food and energy, 0.8%.

Annual inflation in the **G20**² area increased to 3.8% in April 2019 compared with 3.5% in March. Among non-OECD G20 economies, annual inflation picked up in **Argentina** (to 55.8%, from 54.7%), **India** (to 8.3%, from 7.7%), **Brazil** (to 4.9%, from 4.6%), **Indonesia** (to 2.8%, from 2.5%) and **China** (to 2.5%, from 2.3%). On the other hand, annual inflation decreased slightly in **South Africa** (to 4.4%, from 4.5%) and the **Russian Federation** (to 5.2%, from 5.3%). In **Saudi Arabia** prices continued to fall albeit at a slower pace (minus 1.9% compared to minus 2.1%).

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

	2017	2018	2018									2019			
	Average		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
OECD-Total	2.2	2.6	2.3	2.6	2.8	2.9	2.9	2.9	3.1	2.7	2.4	2.1	2.1	2.3	2.5
G7	1.8	2.1	1.9	2.3	2.3	2.4	2.4	2.1	2.3	1.9	1.6	1.3	1.3	1.5	1.8
Euro area (HICP)	1.5	1.8	1.2	2.0	2.0	2.2	2.1	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7
European Union (HICP)	1.7	1.9	1.5	2.0	2.1	2.2	2.2	2.2	2.3	2.0	1.6	1.5	1.6	1.6	1.9
<i>Major seven countries</i>															
Canada	1.6	2.3	2.2	2.2	2.5	3.0	2.8	2.2	2.4	1.7	2.0	1.4	1.5	1.9	2.0
France	1.0	1.9	1.6	2.0	2.0	2.3	2.3	2.2	2.2	1.9	1.6	1.2	1.3	1.1	1.3
Germany	1.5	1.7	1.3	2.1	1.9	1.9	1.9	1.9	2.3	2.1	1.6	1.4	1.5	1.3	2.0
Italy	1.2	1.1	0.5	1.0	1.3	1.5	1.6	1.4	1.6	1.6	1.1	0.9	1.0	1.0	1.1
Japan	0.5	1.0	0.6	0.7	0.7	0.9	1.3	1.2	1.4	0.8	0.3	0.2	0.2	0.5	0.9
United Kingdom	2.6	2.3	2.2	2.3	2.3	2.3	2.4	2.2	2.2	2.2	2.0	1.8	1.8	1.8	2.0
United States	2.1	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.5	2.2	1.9	1.6	1.5	1.9	2.0
<i>G20 and other non OECD G20 economies</i>															
G20	2.3	3.2	2.7	2.9	3.1	3.4	3.5	3.6	3.8	3.4	3.2	3.1	3.1	3.5	3.8
Argentina	..	34.3	25.5	26.3	29.5	31.2	34.4	40.5	45.9	48.5	47.6	49.3	51.3	54.7	55.8
Brazil	3.4	3.7	2.8	2.9	4.4	4.5	4.2	4.5	4.6	4.0	3.7	3.8	3.9	4.6	4.9
China	1.6	2.1	1.8	1.8	1.9	2.1	2.3	2.5	2.5	2.2	1.9	1.7	1.5	2.3	2.5
India	2.5	4.9	4.0	4.0	3.9	5.6	5.6	5.6	5.2	4.9	5.2	6.6	7.0	7.7	8.3
Indonesia	3.8	3.2	3.4	3.2	3.1	3.2	3.2	2.9	3.2	3.2	3.1	2.8	2.6	2.5	2.8
Russian Federation	3.7	2.9	2.4	2.4	2.3	2.5	3.1	3.4	3.5	3.8	4.3	5.0	5.2	5.3	5.2
Saudi Arabia	-0.8	2.5	2.6	2.3	2.1	2.2	2.2	2.1	2.4	2.8	2.2	-1.9	-2.2	-2.1	-1.9
South Africa	5.2	4.5	4.3	4.3	4.4	5.0	4.8	4.8	5.0	5.1	4.4	3.9	4.1	4.5	4.4

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

	2017	2018	2018									2019			
	Average		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
OECD-Total	1.8	2.1	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.3	2.2	2.2	2.1	2.1	2.2
G7	1.4	1.7	1.6	1.7	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.6	1.5	1.7
Euro area (HICP)	1.0	1.0	0.7	1.2	1.0	1.1	1.0	1.0	1.2	0.9	0.9	1.1	1.0	0.8	1.3
European Union (HICP)	1.2	1.2	0.9	1.3	1.1	1.2	1.2	1.1	1.3	1.1	1.1	1.3	1.2	1.1	1.4
<i>Major seven countries</i>															
Canada	1.8	2.0	2.0	1.7	1.8	2.3	2.4	1.9	2.1	2.0	2.5	2.3	2.1	2.0	2.2
France	0.5	1.0	1.1	1.2	1.0	1.1	1.2	1.0	1.0	0.9	0.7	0.8	0.7	0.4	0.6
Germany	1.2	1.3	1.0	1.6	1.1	1.2	1.2	1.1	1.6	1.2	1.2	1.4	1.3	1.0	1.9
Italy	0.7	0.6	0.3	0.7	0.7	0.6	0.8	0.7	0.8	0.8	0.5	0.6	0.4	0.4	0.8
Japan	-0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.5
United Kingdom	2.3	1.9	2.0	2.0	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7
United States	1.8	2.1	2.1	2.2	2.3	2.4	2.2	2.2	2.1	2.2	2.2	2.2	2.1	2.0	2.1

Table 3 - Consumer prices, OECD countries, selected items
 April 2019

	All items		Food	Energy	All items non food non energy	Food	Energy	All items non food non energy
	CPI	HICP	CPI			Contributions to annual CPI inflation		
	percentage change on the same period of the previous year					percentage points		
OECD-Total	2.5		2.3	3.8	2.2			
G7	1.8		0.9	3.1	1.7			
European Union (HICP)		1.9	1.7	4.8	1.4			
Euro area (HICP)		1.7	1.1	5.3	1.3			
Australia ¹	1.3		3.7	-2.1	1.5
Austria	1.7	1.7	1.2	4.4	1.5	0.1	0.3	1.2
Belgium	2.1	2.0	0.3	6.5	1.9	0.0	0.7	1.4
Canada	2.0		3.0	0.7	2.2	0.3	0.1	1.8
Chile	2.4		2.4	4.5	3.1
Czech Republic	2.8	2.4	1.8	6.9	2.3	0.3	0.9	1.6
Denmark	1.0	0.9	0.6	2.8	0.9	0.1	0.2	0.7
Estonia	3.2	3.2	3.6	6.2	2.5	0.8	0.9	1.6
Finland	1.5	1.5	2.0	7.1	0.9	0.3	0.5	0.7
France	1.3	1.5	2.4	4.7	0.6	0.3	0.4	0.5
Germany	2.0	2.1	0.5	4.6	1.9	0.0	0.5	1.5
Greece	1.0	1.1	1.3	3.2	0.5	0.3	0.4	0.3
Hungary	3.9	3.9	5.0	4.2	3.3	1.1	0.6	2.1
Iceland	3.3	3.2	3.9	4.9	3.0	0.4	0.4	2.5
Ireland	1.7	1.7	-0.1	5.4	1.5	0.0	0.4	1.3
Israel	1.3		3.6	1.5	0.9	0.5	0.1	0.8
Italy	1.1	1.1	0.4	4.9	0.8	0.1	0.4	0.6
Japan	0.9		0.7	4.7	0.5	0.1	0.4	0.4
Korea	0.6		1.4	-2.6	0.7	0.2	-0.2	0.6
Latvia	3.4	3.3	3.2	6.1	2.9	0.7	0.9	1.8
Lithuania	2.8	2.7	2.2	5.6	2.5	0.5	0.7	1.6
Luxembourg	2.1	2.2	1.4	5.9	1.9	0.2	0.4	1.6
Mexico	4.4		4.6	8.6	3.7	0.9	0.8	2.7
Netherlands	2.9	3.0	3.6	11.8	2.0	0.4	0.8	1.6
New Zealand ¹	1.5		0.7	1.9	1.6	0.1	0.2	1.2
Norway	2.9	3.1	1.9	5.9	2.8	0.2	0.5	2.3
Poland	2.2	2.1	3.3	2.2	1.7	0.8
Portugal	0.8	0.9	-0.2	1.1	0.8	0.0	0.1	0.6
Slovak Republic	2.3	2.4	2.9	5.6	1.5	0.5	0.8	1.0
Slovenia	1.7	1.8	0.5	3.6	1.7	0.1	0.4	1.2
Spain	1.5	1.6	0.8	5.4	1.1	0.2	0.6	0.8
Sweden	2.1	2.1	2.7	7.8	1.6	0.4	0.5	1.2
Switzerland	0.7	1.1	1.2	2.6	0.5	0.1	0.2	0.4
Turkey	19.5	..	31.9	17.3	15.6	7.3	1.9	10.3
United Kingdom	2.0	2.1	0.7	7.4	1.7	0.1	0.4	1.6
United States	2.0		0.7	1.7	2.1	0.1	0.2	1.7

¹ Percentage change Q1 2018 to Q1 2019

..: not available

>> 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](#)
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 Next release: [2 July 2019](#)