

## OECD annual inflation slows sharply to 0.9% in April 2020 but steep rise in food prices

Annual inflation in the **OECD area** continued to slow sharply to 0.9% in April 2020, compared with 1.7% in March and 2.3% in February. Energy prices plunged by 12.2% in April, following the 3.7% drop in March; the largest fall since September 2015. By contrast, food price inflation climbed sharply to 4.2% in April, from 2.4% in March, the largest annual increase since January 2012.

Excluding food and energy, OECD inflation also slowed sharply to 1.6% compared with 2.1% in March. This is the lowest rate of inflation excluding food and energy in the OECD area since February 2014.

Estimates for the OECD area in **May** are not currently available but Eurostat's [flash estimate](#)<sup>1</sup> for the Euro area points to inflation continuing to slow (to 0.1% compared to 0.3% in April) on the back of further falls in energy prices.

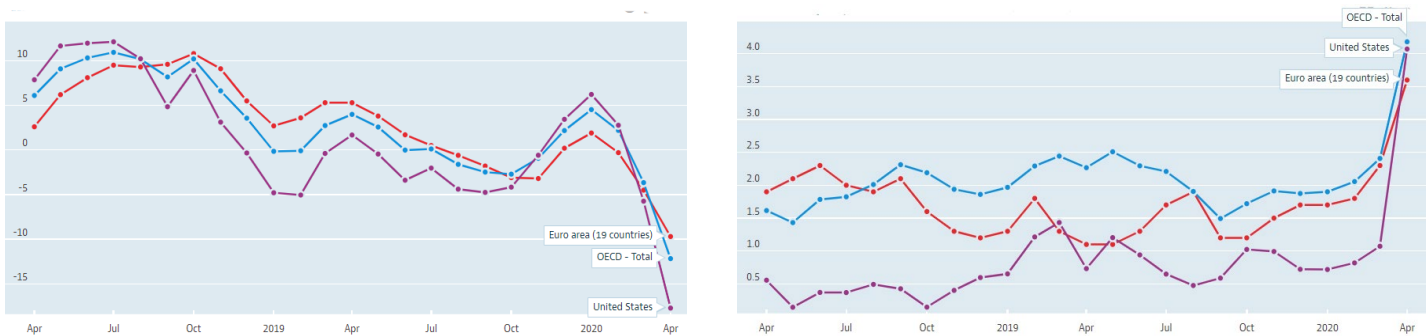
**Graph 1 - Consumer prices, selected areas**  
April 2020, percentage change on the same period of the previous year, %



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<sup>1</sup> 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**  
April 2018 – April 2020, percentage change on the same period of the previous year, %

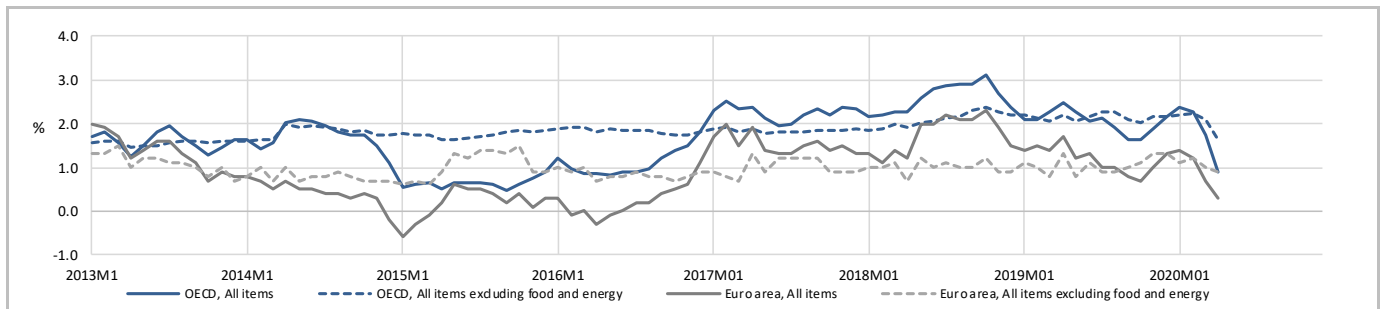


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In April 2020, annual inflation slowed or declined in all major economies. In **Canada**, annual inflation fell by (minus) 0.2%, from 0.9% in March, the first contraction since September 2009. Annual inflation decreased sharply in the **United States** (to 0.3%, from 1.5%), the **United Kingdom** (to 0.9%, from 1.5%), **Germany** (to 0.9%, from 1.4%), **France** (to 0.3%, from 0.7%), and more moderately in **Japan** (to 0.1%, from 0.4%) and **Italy** (to 0.0%, from 0.1%).

**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 HICP<sup>2</sup>, also slowed sharply (to 0.3%, from 0.7%). Excluding food and energy, the decrease in Euro area annual inflation was more limited (0.9%, from 1.1%).

Among non-OECD G20 economies, annual inflation decreased in **Argentina** (to 45.6%, from 48.4%), **China** (to 3.3%, from 4.3%), **Brazil** (to 2.4%, from 3.3%), **Indonesia** (to 2.7%, from 3.0%), **Saudi Arabia** (to 1.3%, from 1.5%) and **India** (to 5.4%, from 5.5%). Inflation increased in the **Russian Federation** (to 3.1%, from 2.5%). Annual inflation in the **G20<sup>3</sup> area** as a whole also decreased to 2.4% compared with 3.2% in March.<sup>4</sup>

<sup>2</sup> HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

<sup>3</sup> 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.

<sup>4</sup> Due to Covid-19 lockdown restrictions, Statistics South Africa postponed the publication of the April CPI to Wednesday 24 June 2020. As a consequence, inflation for the G20 area has been calculated excluding South Africa for April 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		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>OECD-Total</b>	2.6	2.1	2.5	2.3	2.1	2.2	2.0	1.7	1.7	1.9	2.2	2.4	2.3	1.7	0.9
<b>G7</b>	2.1	1.5	1.8	1.6	1.5	1.6	1.4	1.4	1.4	1.6	1.8	2.0	1.9	1.2	0.4
<b>Euro area (HICP)</b>	1.8	1.2	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3	1.4	1.2	0.7	0.3
<b>European Union (HICP)*</b>	1.8	1.4	1.9	1.5	1.5	1.3	1.3	1.1	1.0	1.3	1.6	1.7	1.6	1.1	0.6
<i>Major seven countries</i>															
<b>Canada</b>	2.3	1.9	2.0	2.4	2.0	2.0	1.9	1.9	1.9	2.2	2.2	2.4	2.2	0.9	-0.2
<b>France</b>	1.9	1.1	1.3	0.9	1.2	1.1	1.0	0.9	0.8	1.0	1.5	1.5	1.4	0.7	0.3
<b>Germany</b>	1.7	1.4	2.0	1.4	1.6	1.7	1.4	1.2	1.1	1.1	1.5	1.7	1.7	1.4	0.9
<b>Italy</b>	1.1	0.6	1.1	0.8	0.7	0.4	0.4	0.3	0.2	0.2	0.5	0.5	0.3	0.1	0.0
<b>Japan</b>	1.0	0.5	0.9	0.7	0.7	0.5	0.3	0.2	0.2	0.5	0.8	0.7	0.4	0.4	0.1
<b>United Kingdom</b>	2.3	1.7	2.0	1.9	1.9	2.0	1.7	1.7	1.5	1.5	1.4	1.8	1.7	1.5	0.9
<b>United States</b>	2.4	1.8	2.0	1.8	1.6	1.8	1.7	1.7	1.8	2.1	2.3	2.5	2.3	1.5	0.3
<i>G20 and other non OECD G20 economies</i>															
<b>G20</b>	3.2	3.5	3.8	3.7	3.5	3.3	3.3	3.1	3.2	3.7	4.0	4.0	3.8	3.2	2.4
<b>Argentina</b>	..	53.5	55.8	57.3	55.8	54.4	54.5	53.5	50.5	52.1	53.8	52.9	50.3	48.4	45.6
<b>Brazil</b>	3.7	3.7	4.9	4.7	3.4	3.2	3.4	2.9	2.5	3.3	4.3	4.2	4.0	3.3	2.4
<b>China</b>	2.1	2.9	2.5	2.7	2.7	2.8	2.8	3.0	3.8	4.5	4.5	5.4	5.2	4.3	3.3
<b>India</b>	4.9	7.7	8.3	8.7	8.6	6.0	6.3	7.0	7.6	8.6	9.6	7.5	6.8	5.5	5.4
<b>Indonesia</b>	3.2	3.0	2.8	3.3	3.3	3.3	3.5	3.4	3.1	3.0	2.7	2.7	3.1	3.0	2.7
<b>Russian Federation</b>	2.9	4.5	5.2	5.1	4.7	4.6	4.3	4.0	3.8	3.5	3.0	2.4	2.3	2.5	3.1
<b>Saudi Arabia</b>	2.5	-2.1	-2.9	-2.6	-2.6	-2.2	-1.9	-1.4	-0.9	-0.8	-0.2	0.7	1.2	1.5	1.3
<b>South Africa</b>	4.5	4.1	4.4	4.4	4.5	4.0	4.3	4.1	3.7	3.6	4.0	4.4	4.5	4.1	..

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

\*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**  
 April 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	0.9		4.2	-12.2	1.6			
G7	0.4		3.7	-14.0	1.2			
European Union (HICP)*		0.6	4.3	-9.1	1.1			
Euro area (HICP)		0.3	3.6	-9.7	0.9			
Australia <sup>1</sup>	2.2		7.4	2.2	1.5	..	..	..
Austria	1.5	1.5	2.6	-6.1	2.1	0.3	-0.5	1.7
Belgium	0.6	0.0	4.0	-2.1	1.4	0.7	-0.2	1.0
Canada	-0.2		4.0	-23.7	1.6	0.5	-1.8	1.3
Chile	3.4		6.6	6.0	2.3	..	..	..
Colombia	3.5		8.2	1.1	2.8	..	..	..
Czech Republic	3.2	3.3	7.8	-2.3	3.0	1.4	-0.3	2.0
Denmark	0.0	-0.1	1.5	-11.0	0.8	0.2	-0.9	0.7
Estonia	-0.8	-0.9	3.1	-9.0	-0.4	0.7	-1.3	-0.2
Finland	-0.3	-0.3	1.0	-8.8	0.2	0.1	-0.6	0.2
France	0.3	0.4	4.1	-8.5	0.7	0.6	-0.7	0.5
Germany	0.9	0.8	4.6	-5.8	1.2	0.5	-0.6	1.0
Greece	-1.4	-0.9	1.0	-14.0	0.3	0.2	-1.8	0.2
Hungary	2.4	2.5	8.9	-12.1	2.9	1.9	-1.6	1.8
Iceland	2.3	-0.1	4.0	-3.2	2.5	0.5	-0.2	2.0
Ireland	-0.1	-0.3	-1.2	-7.2	0.8	-0.1	-0.5	0.6
Israel	-0.6		1.8	-13.5	0.0	0.2	-0.8	0.0
Italy	0.0	0.1	2.8	-9.5	0.5	0.5	-0.8	0.4
Japan	0.1		2.1	-4.6	0.1	0.4	-0.4	0.0
Korea	0.1		1.7	-3.0	0.1	0.2	-0.2	0.0
Latvia	0.0	-0.1	3.2	-9.9	1.3	0.7	-1.5	0.8
Lithuania	1.0	0.9	3.4	-12.4	3.0	0.7	-1.7	2.0
Luxembourg	0.6	-0.8	4.3	-13.6	1.3	0.5	-1.0	1.1
Mexico	2.1		6.7	-15.1	3.1	1.7	-1.6	2.0
Netherlands	1.2	1.0	3.5	-13.0	2.2	0.4	-1.0	1.7
New Zealand <sup>1</sup>	2.5		3.1	2.7	2.4	0.4	0.3	1.8
Norway	0.8	0.6	4.4	-25.4	2.9	0.5	-1.6	2.3
Poland	3.4	2.9	7.4	-3.5	3.6	1.9	..	..
Portugal	-0.2	-0.1	3.8	-9.4	-0.2	0.8	-0.8	-0.1
Slovak Republic	2.1	2.1	4.3	-1.8	2.2	0.8	-0.2	1.5
Slovenia	-1.2	-1.3	5.1	-19.3	0.3	0.8	-2.2	0.2
Spain	-0.7	-0.7	4.0	-17.1	0.9	0.8	-2.1	0.7
Sweden	-0.4	-0.2	3.5	-16.9	0.5	0.5	-1.3	0.4
Switzerland	-1.1	-1	0.3	-9.7	-0.5	0.0	-0.5	-0.4
Turkey	10.9	..	..	..	..	..	..	..
United Kingdom	0.9	..	1.4	-9.4	1.5	0.1	-0.5	1.2
United States	0.3		4.1	-17.7	1.4	0.3	-1.4	1.2

<sup>1</sup> 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](mailto:news.contact@oecd.org); for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

 Next release: [2 July 2020](#)