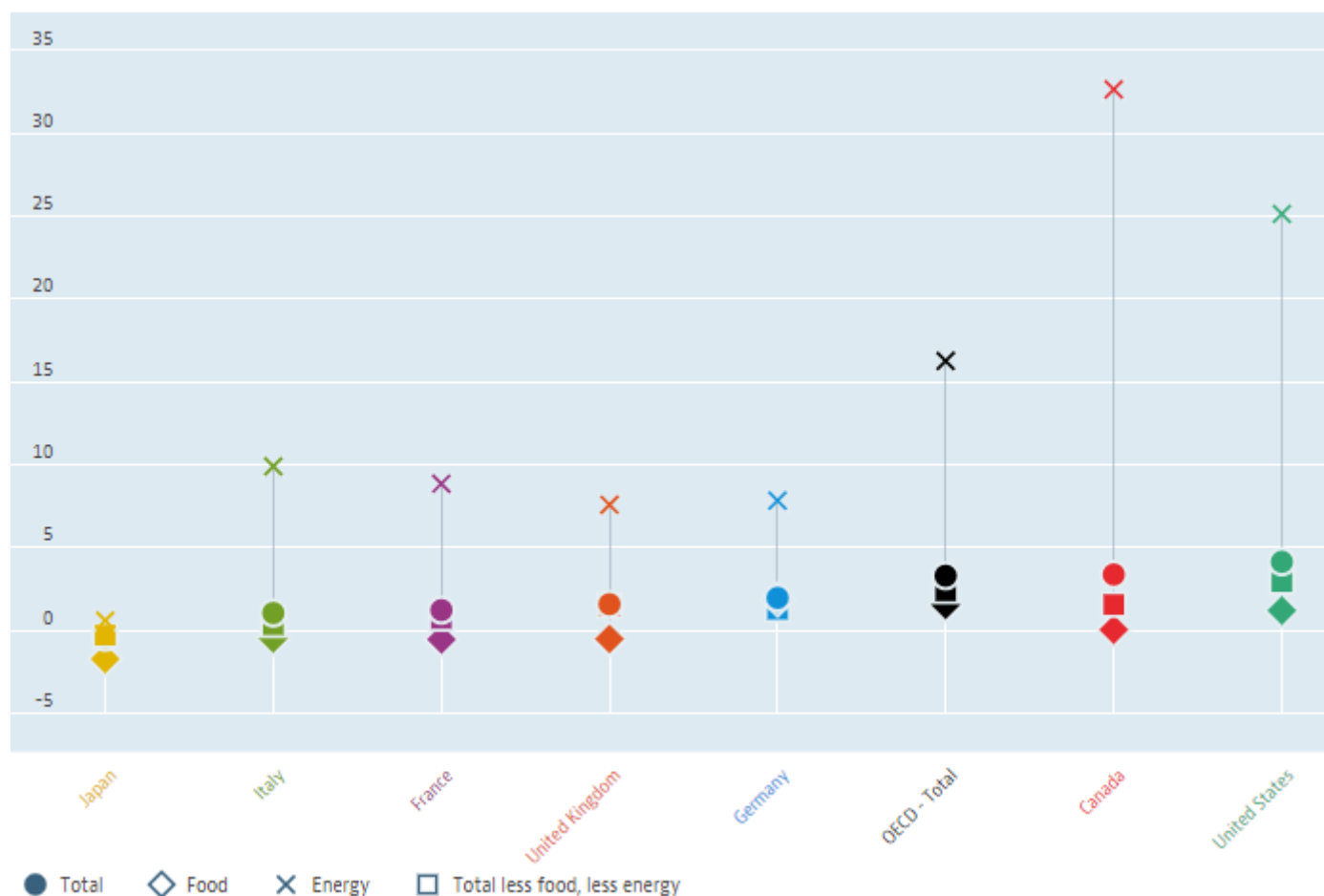


Energy prices push OECD inflation to 3.3% in April 2021, the highest rate since October 2008

Annual inflation in the **OECD area** increased to 3.3% in April 2021, compared with 2.4% in March. Annual energy prices rose sharply by 16.3% in April, the highest rate since September 2008, compared with 7.4% in March. Nevertheless, food price inflation slowed to 1.6%, compared with 2.7% in March. Developments in energy and food prices are largely related to base year effects and to the impact of the COVID-19 pandemic a year ago. OECD annual inflation excluding food and energy also increased significantly to 2.4% in April, compared with 1.8% in March, but varied widely across countries.

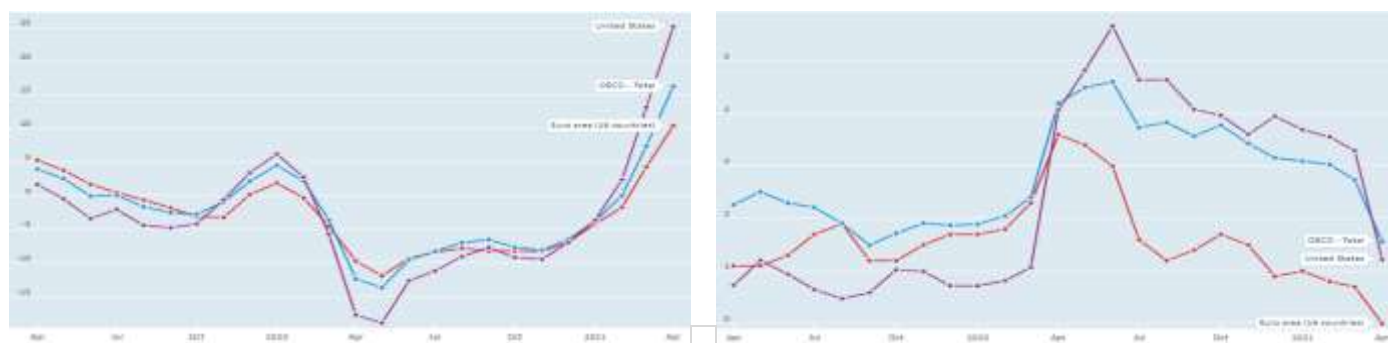
Graph 1 - Consumer prices, selected areas

April 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
April 2019 – April 2021, percentage change on the same period of the previous year, %



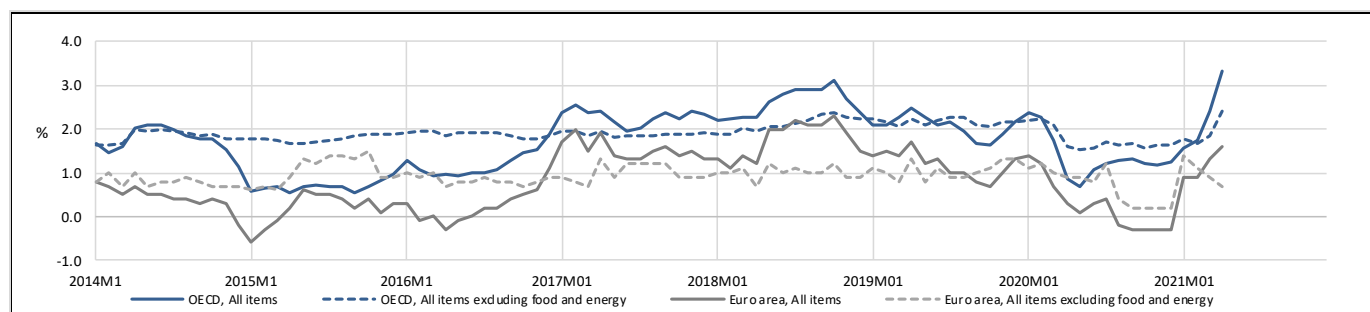
Visit the interactive [OECD Data Portal](#) to explore these data

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In April 2021, annual inflation increased sharply in the **United States** (to 4.2%, from 2.6% in March) and **Canada** (to 3.4%, from 2.2%). It also increased, but more moderately, in the **United Kingdom** (to 1.6%, from 1.0%), **Germany** (to 2.0%, from 1.7%), **France** (to 1.2%, from 1.1%) and **Italy** (to 1.1%, from 0.8%). In **Japan**, overall price deflation continued in April (minus 0.4%) at a faster pace than in March (minus 0.2%). Among the G7 countries, the rebound in overall inflation coincided with a pick-up in inflation excluding food and energy only in the United States and Canada.

In the **euro area**, overall inflation (as measured by the HICP¹) increased to 1.6% in April 2021, compared with 1.3% in March, reflecting essentially rising energy prices. Excluding food and energy, euro area inflation slowed to 0.7%, compared with 0.9% in March. Eurostat's [flash estimate](#) for the euro area points to both annual inflation and inflation excluding food and energy picking up to 2.0% and 0.9% respectively.

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 3.8% in April 2021, compared with 3.1% in March. Among non-OECD G20 economies, annual inflation increased in **Argentina** (to 46.3%, from 42.6%), **Brazil** (to 6.8%, from 6.1%), **China** (to 0.9%, from 0.4%), **Saudi Arabia** (to 5.3%, from 4.9%) and **South Africa** (to 4.5%, from 3.2%). On the other hand, annual inflation slowed in **India** (to 5.1%, from 5.7%) and the **Russian Federation** (to 5.5%, from 5.8%) while it remained stable in **Indonesia** at 1.4% for the third consecutive month.

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		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
OECD-Total	2.1	1.4	0.8	0.7	1.1	1.2	1.3	1.3	1.2	1.2	1.2	1.6	1.7	2.4	3.3	
G7	1.5	0.9	0.4	0.2	0.5	0.7	0.8	0.8	0.7	0.6	0.7	1.0	1.2	1.9	2.9	
Euro area (HICP)	1.2	0.3	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	
European Union (HICP)*	1.4	0.7	0.6	0.5	0.7	0.8	0.4	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	
Major seven countries																
Canada	1.9	0.7	-0.2	-0.4	0.7	0.1	0.1	0.5	0.7	1.0	0.7	1.0	1.1	2.2	3.4	
France	1.1	0.5	0.3	0.4	0.2	0.8	0.2	0.0	0.0	0.2	0.0	0.6	0.6	1.1	1.2	
Germany	1.4	0.5	0.9	0.6	0.9	-0.1	0.0	-0.2	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	
Italy	0.6	-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	1.1	
Japan	0.5	0.0	0.1	0.1	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	-0.2	-0.4	
United Kingdom	1.7	1.0	0.9	0.7	0.8	1.1	0.5	0.7	0.9	0.6	0.8	0.9	0.7	1.0	1.6	
United States	1.8	1.2	0.3	0.1	0.6	1.0	1.3	1.4	1.2	1.2	1.4	1.4	1.7	2.6	4.2	
G20 and other non OECD G20 economies																
G20	3.5	2.6	2.4	2.1	2.4	2.5	2.6	2.4	2.2	2.0	2.0	2.2	2.4	3.1	3.8	
Argentina	53.5	42.0	45.6	43.4	42.8	42.4	40.7	36.6	37.2	35.8	36.1	38.5	40.7	42.6	46.3	
Brazil	3.7	3.2	2.4	1.9	2.1	2.3	2.4	3.1	3.9	4.3	4.5	4.6	5.2	6.1	6.8	
China	2.9	0.0	3.3	2.4	2.5	2.7	2.4	1.7	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	
India	7.7	5.6	5.4	5.1	5.1	5.3	5.6	5.6	5.9	5.3	3.7	3.2	4.5	5.7	5.1	
Indonesia	3.0	1.9	2.7	2.0	1.7	1.2	1.1	1.3	1.3	1.5	1.6	1.6	1.4	1.4	1.4	
Russian Federation	4.5	3.4	3.1	3.0	3.2	3.4	3.6	3.7	4.0	4.4	4.9	5.2	5.7	5.8	5.5	
Saudi Arabia	-2.1	3.4	1.3	1.1	0.5	6.1	6.2	5.7	5.8	5.8	5.3	5.7	5.2	4.9	5.3	
South Africa	4.1	3.2	2.9	2.1	2.1	3.2	3.0	2.9	3.3	3.2	3.1	3.2	2.9	3.2	4.5	

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		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
OECD-Total	2.2	1.8	1.6	1.5	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.8	1.7	1.8	2.4	
G7	1.7	1.3	1.2	1.1	1.1	1.3	1.2	1.2	1.1	1.2	1.1	1.2	1.1	1.3	2.0	
Euro area (HICP)	1.0	0.7	0.9	0.9	0.8	1.2	0.4	0.2	0.2	0.2	0.2	1.4	1.1	0.9	0.7	
European Union (HICP)*	1.2	1.1	1.1	1.2	1.2	1.5	0.9	0.7	0.7	0.7	0.7	1.7	1.5	1.3	1.2	
Major seven countries																
Canada	2.3	1.3	1.6	1.0	1.2	0.7	0.6	1.0	1.1	1.5	1.2	1.5	0.9	0.9	1.6	
France	0.7	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	0.7	
Germany	1.5	1.0	1.2	1.3	1.4	0.6	0.7	0.6	0.5	0.5	0.4	1.4	1.4	1.3	1.3	
Italy	0.6	0.5	0.5	0.7	0.6	0.3	0.3	0.1	0.3	0.4	0.5	0.8	0.9	0.9	0.4	
Japan	0.5	0.1	0.1	0.2	0.4	0.4	-0.2	0.0	-0.3	-0.4	-0.4	0.2	0.3	0.4	-0.3	
United Kingdom	1.7	1.5	1.5	1.3	1.5	1.8	1.0	1.4	1.5	1.2	1.5	1.5	1.1	1.3	1.5	
United States	2.2	1.7	1.4	1.2	1.2	1.6	1.7	1.7	1.6	1.6	1.6	1.4	1.3	1.6	3.0	

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

					All items excluding food & energy			
	All items		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	3.3		1.6	16.3	2.4			
G7	2.9		0.6	17.7	2.0			
European Union (HICP)*		2.0	0.1	10.5	1.2			
Euro area (HICP)		1.6	0.0	10.4	0.7			
Australia ¹	1.1		10.0	-6.1	0.5	..	..	..
Austria	1.9	1.9	0.2	7.9	1.6	0.0	0.6	1.3
Belgium	1.2	2.1	-1.2	-3.4	1.1	-0.2	-0.3	0.8
Canada	3.4		0.1	32.7	1.6	0.0	1.9	1.3
Chile	3.3		5.0	3.4	2.9	..	..	..
Colombia	1.9		4.0	1.6	1.5	0.8	0.1	1.1
Costa Rica	1.2		0.6	7.4	0.7	..	..	..
Czech Republic	3.1	3.1	-0.1	1.9	4.1	0.0	0.2	2.8
Denmark	1.5	1.5	0.2	9.0	0.9	0.0	0.6	0.2
Estonia	1.9	1.6	0.4	7.8	1.2	0.2	1.0	0.8
Finland	2.1	2.2	0.8	10.2	1.5	0.1	0.7	1.2
France	1.2	1.6	-0.5	8.9	0.7	-0.1	0.7	0.6
Germany	2.0	2.1	1.9	7.9	1.3	0.2	0.8	1.0
Greece	-0.3	-1.1	-1.2	9.1	-1.5	-0.2	1.0	-1.0
Hungary	5.1	5.2	1.7	19.0	3.7	0.4	2.1	2.4
Iceland	4.5	3.5	5.7	6.3	4.2	0.8	0.4	3.3
Ireland	1.1	1.1	-0.7	8.1	1.0	0.0	0.6	0.8
Israel	0.8		-1.4	9.7	0.5	-0.2	0.6	0.4
Italy	1.1	1.0	-0.5	9.9	0.4	0.0	0.8	0.2
Japan	-0.4		-1.7	0.6	-0.3	-0.3	0.0	-0.2
Korea	2.3		8.1	4.6	1.1	1.2	0.3	0.9
Latvia	1.7	1.7	0.5	6.4	1.0	0.2	0.9	0.6
Lithuania	2.5	2.4	-0.1	6.6	2.6	0.0	0.8	1.7
Luxembourg	2.1	3.3	-0.5	19.4	1.2	0.0	1.1	1.0
Mexico	6.1		5.4	27.8	3.4	1.5	2.4	2.2
Netherlands	1.9	1.7	-2.1	9.4	1.8	-0.3	0.6	1.3
New Zealand ¹	1.5		0.2	-2.3	2.3	0.0	-0.2	1.8
Norway	3.0	3.2	-2.1	34.1	1.7	-0.3	1.7	1.4
Poland	4.3	5.1	1.2	11.6	3.9	0.3	..	..
Portugal	0.6	-0.1	-0.8	8.1	0.1	-0.1	0.6	0.0
Slovak Republic	1.6	1.7	-1.1	0.2	2.5	-0.2	0.0	1.7
Slovenia	2.1	2.2	-0.4	19.8	0.3	-0.1	1.9	0.3
Spain	2.2	2.0	0.3	21.4	-0.1	0.1	2.2	-0.1
Sweden	2.2	2.8	-0.5	14.6	1.8	-0.1	0.9	1.4
Switzerland	0.3	-0.1	-2.0	7.3	0.2	-0.2	0.4	0.2
Turkey	17.1	17.1	..	..	..	..	..	..
United Kingdom	1.6	1.5	-0.5	7.6	1.5	0.0	0.4	1.3
United States	4.2		1.2	25.1	3.0	0.1	1.5	2.6

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: [5 July 2021](#)