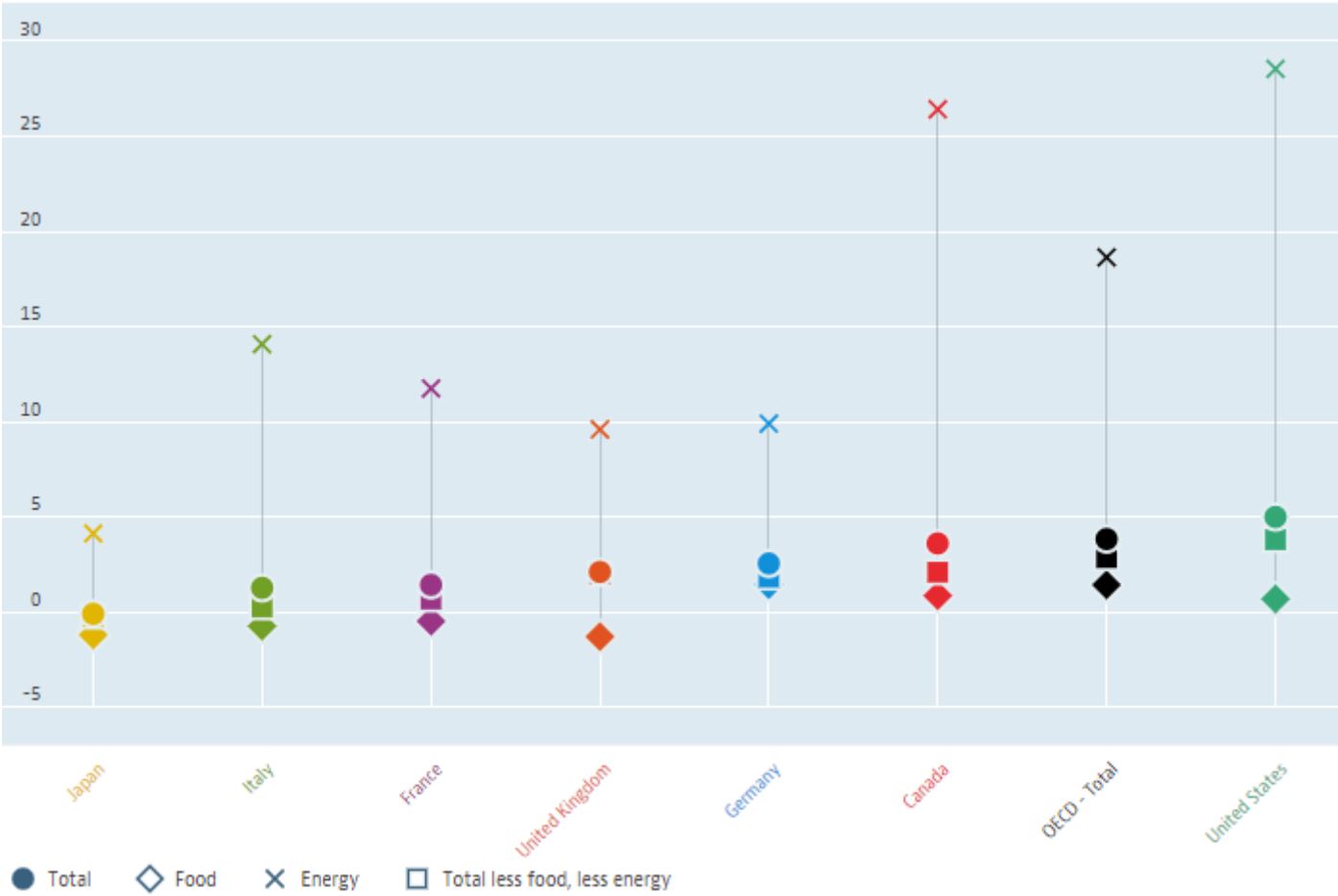


### OECD annual inflation surges to 3.8% in May 2021

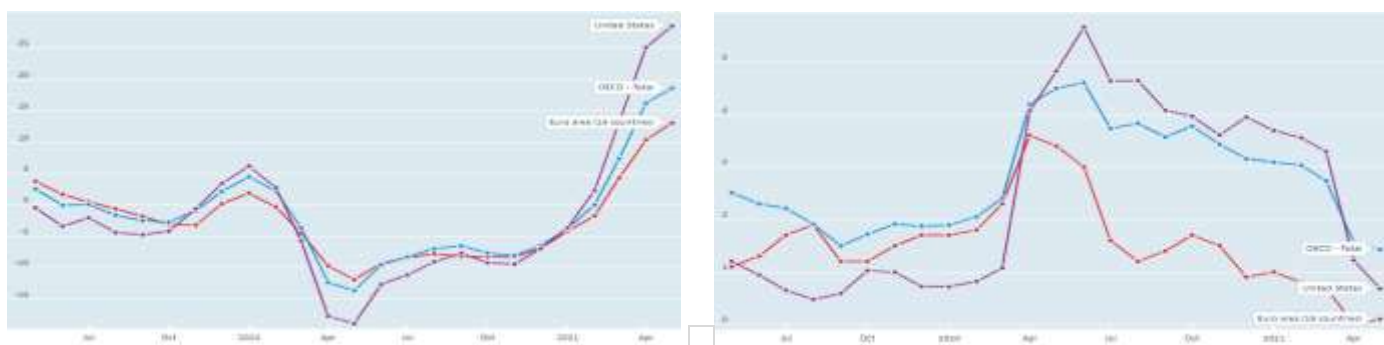
Year-on-year inflation in the **OECD area** increased to 3.8% in May 2021, compared with 3.3% in April. Energy prices rose by 18.6% in May, the highest rate since September 2008, compared with 16.3% in April. Nevertheless, food price inflation continued to slow to 1.4%, compared with 1.6% in April. Developments 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 2.9% in May, compared with 2.4% in April, the highest rate since August 2002.

**Graph 1 - Consumer prices, selected areas**  
May 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**  
May 2019 – May 2021, percentage change on the same period of the previous year, %



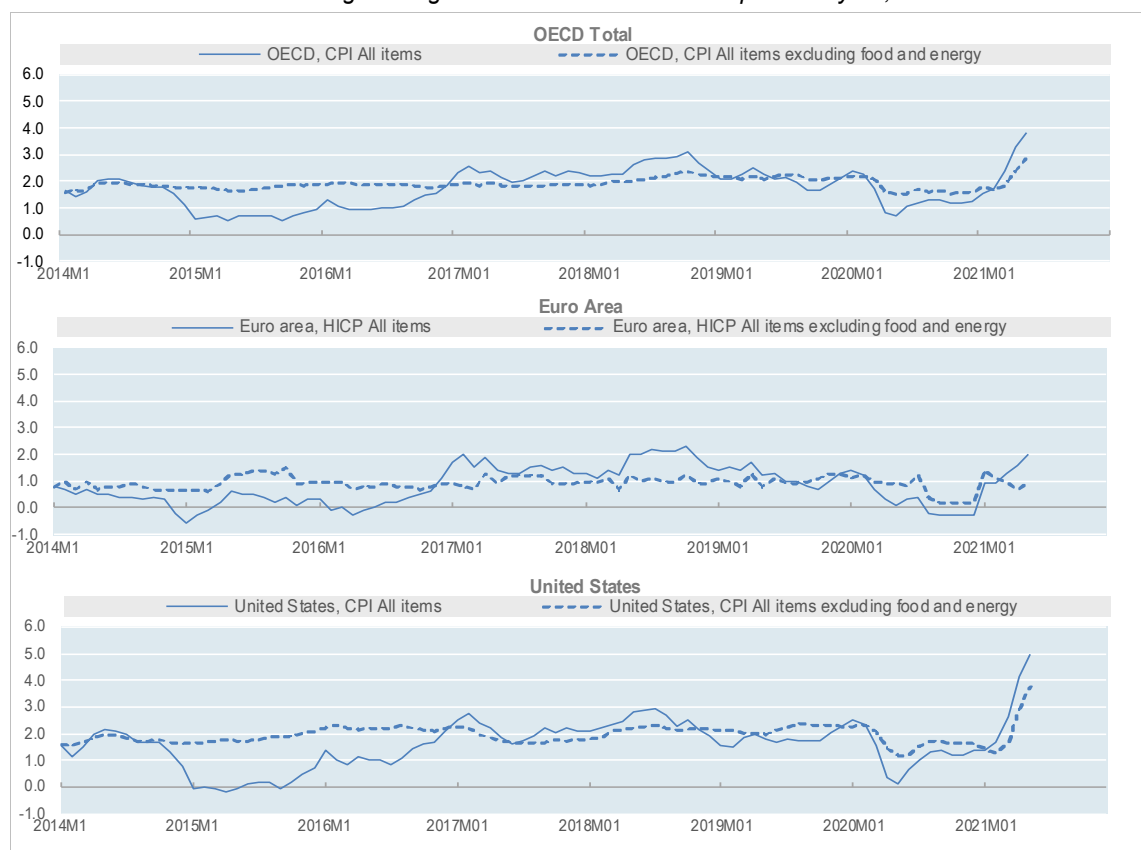
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In May 2021, annual inflation increased in all G7 countries except in **Japan** where overall price deflation continued in May (minus 0.1%) but at a slower pace than in April (minus 0.4%). It increased sharply in the **United States** (to 5.0%, from 4.2% in April), **Germany** (to 2.5%, from 2.0%), and the **United Kingdom** (to 2.1%, from 1.6%). It also increased, but more moderately, in **Canada** (to 3.6%, from 3.4%), **France** (to 1.4%, from 1.2%) and **Italy** (to 1.3%, from 1.1%).

In the **euro area**, overall inflation (as measured by the HICP<sup>1</sup>) increased to 2.0% in May 2021, compared with 1.6% in April. Excluding food and energy, euro area inflation increased to 1.0%, compared with 0.7% in April. Eurostat's [flash estimate](#) for the euro area in June points to a slight moderation of both annual inflation and inflation excluding food and energy to 1.9% and 0.9% respectively.

**Graph 3 – Headline and all items excluding food & energy CPI and HICP**  
Percentage change on the same month of the previous year, %



<sup>1</sup> HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

Annual inflation in the **G20<sup>2</sup>** area as a whole increased to 4.3% in May 2021, compared with 3.8% in April. Annual inflation increased in all non-OECD G20 economies, markedly in **Argentina** (to 48.8%, from 46.3%), the **Russian Federation** (to 6.0%, from 5.5%) and **Brazil** (to 8.1%, from 6.8%), and more moderately in **South Africa** (to 5.2%, from 4.5%), **Saudi Arabia** (to 5.7%, from 5.3%), **China** (to 1.3%, from 0.9%), **Indonesia** (to 1.7%, from 1.4%) and **India** (to 5.3%, from 5.1%).

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

	2019	2020	2020									2021				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
<b>OECD-Total</b>	2.1	1.4	0.7	1.1	1.2	1.3	1.3	1.2	1.2	1.2	1.6	1.7	2.4	3.3	3.8	
<b>G7</b>	1.5	0.9	0.2	0.5	0.7	0.8	0.8	0.7	0.6	0.7	1.0	1.2	1.9	2.9	3.5	
<b>Euro area (HICP)</b>	1.2	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	2.0	
<b>European Union (HICP)*</b>	1.4	0.7	0.5	0.7	0.8	0.4	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	
<i>Major seven countries</i>																
<b>Canada</b>	1.9	0.7	-0.4	0.7	0.1	0.1	0.5	0.7	1.0	0.7	1.0	1.1	2.2	3.4	3.6	
<b>France</b>	1.1	0.5	0.4	0.2	0.8	0.2	0.0	0.0	0.2	0.0	0.6	0.6	1.1	1.2	1.4	
<b>Germany</b>	1.4	0.5	0.6	0.9	-0.1	0.0	-0.2	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	
<b>Italy</b>	0.6	-0.1	-0.2	-0.2	-0.4	-0.5	-0.6	-0.3	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	
<b>Japan</b>	0.5	0.0	0.1	0.1	0.3	0.2	0.0	-0.4	-0.9	-1.2	-0.6	-0.4	-0.2	-0.4	-0.1	
<b>United Kingdom</b>	1.7	1.0	0.7	0.8	1.1	0.5	0.7	0.9	0.6	0.8	0.9	0.7	1.0	1.6	2.1	
<b>United States</b>	1.8	1.2	0.1	0.6	1.0	1.3	1.4	1.2	1.2	1.4	1.4	1.7	2.6	4.2	5.0	
<i>G20 and other non OECD G20 economies</i>																
<b>G20</b>	3.5	2.6	2.1	2.4	2.5	2.6	2.4	2.2	2.0	2.0	2.2	2.4	3.1	3.8	4.3	
<b>Argentina</b>	53.5	42.0	43.4	42.8	42.4	40.7	36.6	37.2	35.8	36.1	38.5	40.7	42.6	46.3	48.8	
<b>Brazil</b>	3.7	3.2	1.9	2.1	2.3	2.4	3.1	3.9	4.3	4.5	4.6	5.2	6.1	6.8	8.1	
<b>China</b>	2.9	0.0	2.4	2.5	2.7	2.4	1.7	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	
<b>India</b>	7.7	5.6	5.1	5.1	5.3	5.6	5.6	5.9	5.3	3.7	3.2	4.5	5.7	5.1	5.3	
<b>Indonesia</b>	3.0	1.9	2.0	1.7	1.2	1.1	1.3	1.3	1.5	1.6	1.6	1.4	1.4	1.4	1.7	
<b>Russian Federation</b>	4.5	3.4	3.0	3.2	3.4	3.6	3.7	4.0	4.4	4.9	5.2	5.7	5.8	5.5	6.0	
<b>Saudi Arabia</b>	-2.1	3.4	1.1	0.5	6.1	6.2	5.7	5.8	5.8	5.3	5.7	5.2	4.9	5.3	5.7	
<b>South Africa</b>	4.1	3.2	2.1	2.1	3.2	3.0	2.9	3.3	3.2	3.1	3.2	2.9	3.2	4.5	5.2	

**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		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
<b>OECD-Total</b>	2.2	1.8	1.5	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.8	1.7	1.8	2.4	2.9	
<b>G7</b>	1.7	1.3	1.1	1.1	1.3	1.2	1.2	1.1	1.2	1.1	1.2	1.1	1.3	2.0	2.6	
<b>Euro area (HICP)</b>	1.0	0.7	0.9	0.8	1.2	0.4	0.2	0.2	0.2	0.2	1.4	1.1	0.9	0.7	1.0	
<b>European Union (HICP)*</b>	1.2	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	1.3	
<i>Major seven countries</i>																
<b>Canada</b>	2.3	1.3	1.0	1.2	0.7	0.6	1.0	1.1	1.5	1.2	1.5	0.9	0.9	1.6	2.1	
<b>France</b>	0.7	1.0	1.1	0.8	1.7	1.0	0.9	0.7	0.8	0.6	1.2	0.7	0.7	0.7	0.7	
<b>Germany</b>	1.5	1.0	1.3	1.4	0.6	0.7	0.6	0.5	0.5	0.4	1.4	1.4	1.3	1.3	1.8	
<b>Italy</b>	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	0.4	0.3	
<b>Japan</b>	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	-0.3	-0.2	
<b>United Kingdom</b>	1.7	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	2.0	
<b>United States</b>	2.2	1.7	1.2	1.2	1.6	1.7	1.7	1.6	1.6	1.6	1.4	1.3	1.6	3.0	3.8	

\*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.

<sup>2</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.

**Table 3 - Consumer prices, OECD countries, selected items**  
 May 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	3.8		1.4	18.6	2.9			
G7	3.5		0.3	20.6	2.6			
European Union (HICP)*		2.3	0.2	12.9	1.3			
Euro area (HICP)		2.0	0.1	13.1	1.0			
<b>Australia</b> <sup>1</sup>	1.1		10.0	-6.1	0.5	..	..	..
Austria	2.8	3.0	1.8	11.8	2.1	0.2	0.9	1.7
Belgium	1.5	2.5	-1.6	-2.1	1.3	-0.3	-0.2	0.9
Canada	3.6		0.9	26.4	2.1	0.1	1.7	1.7
Chile	3.6		4.8	5.7	3.1	..	..	..
Colombia	3.3		9.5	4.6	1.9	2.0	0.3	1.4
Costa Rica	1.3		0.9	10.4	0.5	..	..	..
Czech Republic	2.9	2.7	-1.3	3.1	3.9	-0.2	0.4	2.7
Denmark	1.7	1.9	0.0	9.9	1.3	0.0	0.7	1.0
Estonia	3.6	3.2	0.7	14.2	2.4	0.2	1.7	1.6
Finland	2.2	2.3	0.5	13.7	1.5	0.1	0.9	1.2
France	1.4	1.8	-0.5	11.7	0.7	-0.1	0.9	0.5
Germany	2.5	2.4	1.4	9.9	1.8	0.1	0.9	1.5
Greece	0.1	-1.2	-0.2	12.0	-1.7	0.0	1.3	-1.1
Hungary	5.1	5.3	1.8	17.9	3.9	0.4	2.0	2.5
Iceland	4.4	3.3	4.1	7.9	4.2	0.6	0.5	3.3
Ireland	1.7	1.9	-1.0	12.4	1.4	-0.1	0.9	1.1
Israel	1.5		-0.2	11.3	1.1	0.0	0.6	0.9
Italy	1.3	1.2	-0.7	14.1	0.3	-0.1	1.1	0.2
Japan	-0.1		-1.2	4.1	-0.2	-0.2	0.3	-0.2
Korea	2.6		7.4	9.3	1.2	1.1	0.6	0.9
Latvia	2.6	2.6	0.9	8.3	1.9	0.3	1.2	1.1
Lithuania	3.6	3.5	0.7	10.7	3.3	0.2	1.2	2.2
Luxembourg	2.5	4.0	0.2	23.6	1.4	0.1	1.3	1.1
Mexico	5.9		5.6	22.8	3.7	1.5	2.0	2.4
Netherlands	2.1	2.0	-1.5	10.5	1.9	-0.2	0.7	1.5
New Zealand <sup>1</sup>	1.5		0.2	-2.3	2.3	0.0	-0.2	1.8
Norway	2.7	2.8	-2.0	36.2	1.2	-0.2	1.8	1.0
Poland	4.7	4.6	1.7	13.1	4.0	0.5	..	..
Portugal	1.2	0.5	0.5	9.9	0.6	0.1	0.7	0.4
Slovak Republic	2.2	2.0	-0.8	0.9	3.2	-0.1	0.1	2.2
Slovenia	2.1	2.2	-2.5	21.8	0.7	-0.4	2.0	0.5
Spain	2.7	2.4	0.8	24.0	0.1	0.2	2.4	0.1
Sweden	1.8	2.4	-1.0	15.3	1.3	-0.1	1.0	1.1
Switzerland	0.6	0.3	-2.1	9.5	0.3	-0.2	0.5	0.3
Turkey	16.6	16.6	..	..	..	..	..	..
United Kingdom	2.1	2.1	-1.3	9.6	2.0	-0.1	0.5	1.8
United States	5.0		0.7	28.5	3.8	0.1	1.7	3.3

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](#), [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#) and [G7 & non-OECD countries, zone aggregates, inflations rates, historical series graphs](#)
**>> 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: [4 August 2021](#)