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# General and food consumer price indices inflation rates

> March 2021 update

## HIGHLIGHTS

- **Annual inflation rates of global and regional consumer price indices (CPI) measures inflation rates of food and general consumer price indices for a group of countries at different geographical scales. The general CPI covers 204 countries, and the food CPI covers 198 countries.**
- **The annual inflation rate of the global food consumer price index increased from 1.9 percent in 2015 to 4.6 percent in 2019 and went up to 6.3 percent in 2020 due to the COVID-19 pandemic.**
- **During the COVID-19 pandemic, the general consumer price indices fell in most regions, especially between March and December 2020.**

## FAOSTAT CONSUMER PRICE INDEX

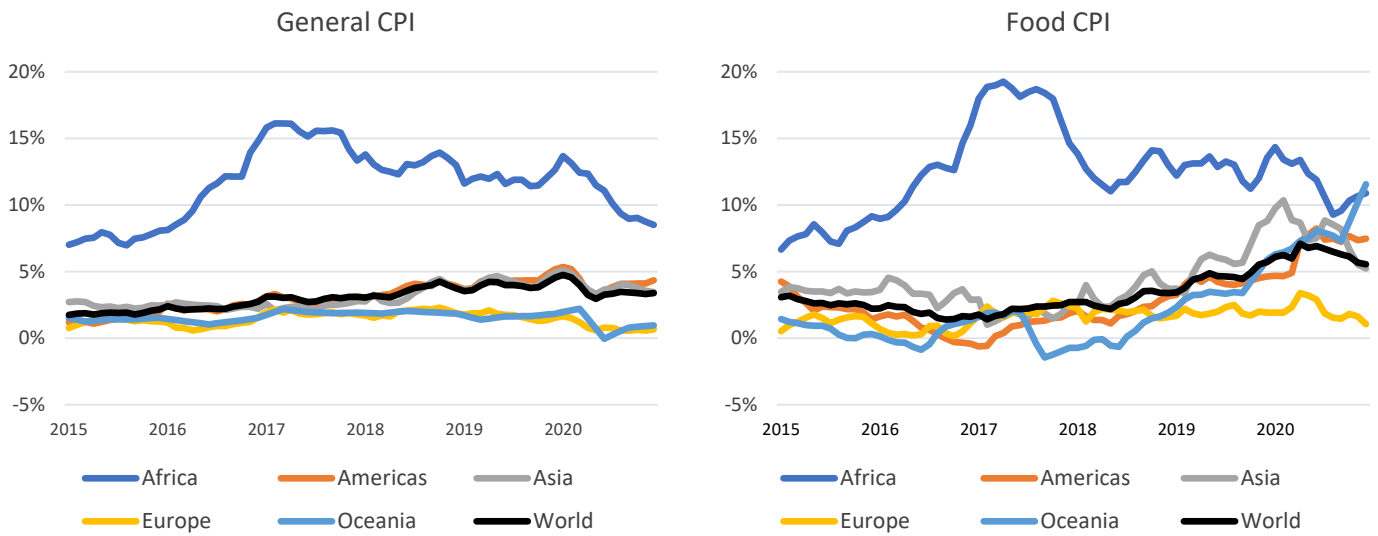
### GLOBAL

Globally, annual inflation rates of general consumer price index dropped from 4.0 percent in 2019 to 3.6 percent in 2020. The main causes are the dramatic fall in crude oil prices, which lost 63.5 percent between January and April 2020, and COVID-19 containment measures that abruptly froze industrial demand, dampened economic growth and introduced unprecedented uncertainty to markets.

On the other hand, global food price indices went up during the COVID-19 pandemic (+1.7 percentage points) from 4.6 percent in 2019 to 6.3 percent in 2020. The inflation rate of Oceania more than doubled in 2020 (to 7.9 percent) from 3.6 percent in 2019.

Many regions have seen much larger increases of food price inflation. COVID-19 disrupted food supply chains, affecting both the production and distribution of food, and currency depreciations amplified this in some cases: South Asia, sub-Saharan Africa and Latin America have been among the most affected regions.

**Figure 1: Annual inflation rate (year-over-year) of consumer price indices**



**Source:** Food and Agriculture Organization of the United Nations (FAO) calculations of regional inflation rates on CPI data from the websites of the International Monetary Fund (IMF), the United Nations Statistics Division (UNSD), the Organization for Economic Co-operation and Development (OECD), the Central Bank of Western African States (BCEAO), the Eastern Caribbean Central Bank (ECCB), the United Nations Conference on Trade and Development (UNCTAD), UNdata and National Statistical Offices.

**Table 1: Annual global and regional inflation rates of the general consumer price index, 2015–2020 (percent)**

	2015	2016	2017	2018	2019	2020
<b>World</b>	1.9	2.3	3.0	3.6	4.0	3.6
<b>Africa</b>	7.5	11.0	15.4	13.1	11.9	10.6
Eastern Africa	6.7	7.4	8.2	6.5	7.1	7.0
Middle Africa	5.3	14.3	19.4	17.1	13.0	14.3
Northern Africa	8.9	10.9	22.3	19.8	17.0	12.0
Southern Africa	4.4	6.5	5.1	4.4	4.0	3.1
Western Africa	8.2	13.1	14.2	10.6	10.1	10.8
<b>Americas</b>	1.4	2.3	2.9	3.7	4.3	4.1
<b>Latin America and the Caribbean</b>	6.6	6.6	6.0	8.2	13.0	13.2
Caribbean	0.9	1.3	2.8	3.4	3.7	4.3
Central America	2.5	2.7	5.4	4.5	3.4	2.9
Southern America	8.9	8.7	6.5	9.9	17.1	17.1
<b>Northern America</b>	0.2	1.3	2.1	2.4	1.8	0.9
<b>Asia</b>	2.4	2.4	2.4	3.3	4.2	3.9
Central Asia	6.0	11.0	9.1	10.0	9.2	8.5
Eastern Asia	1.2	1.2	1.3	1.7	1.8	1.4
South-eastern Asia	2.7	2.2	2.9	2.8	2.3	1.2
Southern Asia	6.0	5.0	3.6	6.0	11.6	9.7
Western Asia	3.8	4.3	5.2	7.4	6.4	8.5
<b>Europe</b>	1.3	0.9	1.9	1.9	1.7	0.8
Eastern Europe	8.9	4.1	3.5	3.2	4.0	3.2
Northern Europe	0.4	1.0	2.2	2.1	1.7	0.9
Southern Europe	-0.2	-0.1	1.5	1.3	0.5	-0.2
Western Europe	0.2	0.3	1.3	1.7	1.3	0.5
<b>Oceania</b>	1.4	1.3	2.0	1.9	1.6	1.1

**Source:** FAO calculations of regional inflation rates on CPI data from the websites of the IMF, UNSD, OECD, BCEAO, ECCB, UNCTAD, UNdata and National Statistical Offices.

**Table 2: Annual global and regional inflation rates of the food consumer price index, 2015–2020 (percent)**

	2015	2016	2017	2018	2019	2020
<b>World</b>	2.7	1.9	2.1	2.8	4.6	6.3
<b>Africa</b>	7.8	11.8	18.0	12.6	12.7	11.5
Eastern Africa	9.2	9.8	10.8	4.1	7.2	10.9
Middle Africa	4.3	14.7	16.5	10.0	10.8	18.1
Northern Africa	8.7	11.3	27.6	19.6	18.3	8.5
Southern Africa	4.8	11.2	6.4	3.0	3.5	4.4
Western Africa	8.6	12.1	16.3	12.3	11.7	14.4
<b>Americas</b>	2.4	0.7	0.8	1.9	4.2	6.7
<b>Latin America and the Caribbean</b>	7.5	8.2	4.8	6.8	14.4	16.6
Caribbean	4.9	2.6	1.8	3.9	4.2	5.9
Central America	3.9	4.3	5.9	4.4	4.2	5.9
Southern America	9.3	10.3	4.2	7.6	19.0	20.9
<b>Northern America</b>	1.4	-1.2	-0.3	0.4	1.0	2.9
<b>Asia</b>	3.5	3.4	1.8	3.4	5.8	7.8
Central Asia	5.6	7.2	12.3	11.4	10.7	10.9
Eastern Asia	2.8	2.8	0.5	1.8	3.2	5.7
South-eastern Asia	4.0	4.2	1.6	3.1	2.0	3.3
Southern Asia	5.2	4.9	3.6	4.4	11.2	12.4
Western Asia	4.7	2.0	5.1	8.2	8.6	13.7
<b>Europe</b>	1.3	0.4	2.1	1.9	2.0	2.0
Eastern Europe	10.6	3.3	3.8	2.6	5.3	4.4
Northern Europe	-1.6	-1.5	1.9	1.7	1.4	1.0
Southern Europe	1.2	0.6	1.4	1.3	0.8	1.7
Western Europe	0.5	0.7	1.9	1.9	1.7	1.8
<b>Oceania</b>	0.3	0.2	0.6	0.3	3.6	7.9

**Source:** FAO calculations of regional inflation rates on CPI data from the websites of the IMF, UNSD, OECD, BCEAO, ECCB, UNCTAD, UNdata and National Statistical Offices.

**Table 3: Monthly (year-over-year) global and regional inflation rates of the general consumer price index (percent)**

	2020											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>World</b>	4.8	4.6	4.0	3.2	3.0	3.3	3.3	3.5	3.4	3.4	3.3	3.4
<b>Africa</b>	13.7	13.1	12.4	12.4	11.5	11.1	10.1	9.4	9.0	9.0	8.7	8.5
Eastern Africa	9.1	10.0	7.0	6.6	6.0	6.7	7.1	6.8	6.5	6.4	6.3	6.2
Middle Africa	11.9	12.5	12.9	13.7	14.2	14.6	14.9	15.2	15.5	15.6	15.6	15.4
Northern Africa	20.5	18.5	17.6	17.5	15.3	14.1	10.9	9.0	8.1	8.2	7.6	7.0
Southern Africa	4.2	4.4	3.9	2.8	2.1	2.1	3.1	3.0	2.9	3.2	3.2	3.1
Western Africa	11.0	11.1	10.9	11.0	11.1	10.8	10.8	10.9	10.8	10.7	10.5	10.6
<b>Americas</b>	5.3	5.2	4.5	3.3	3.1	3.6	3.8	4.1	4.1	4.1	4.1	4.4
<b>Latin America and the Caribbean</b>	14.7	14.4	14.0	13.0	12.6	12.8	13.0	12.9	12.5	13.0	12.8	13.2
Caribbean	4.7	4.5	4.1	3.7	3.7	4.5	4.9	5.1	5.0	4.0	3.9	4.0
Central America	3.0	3.3	2.9	1.9	2.4	2.8	3.1	3.5	3.5	3.6	2.9	2.8
Southern America	19.4	18.9	18.4	17.3	16.5	16.6	16.7	16.5	15.8	16.5	16.4	16.9
<b>Northern America</b>	2.5	2.3	1.5	0.3	0.1	0.6	0.9	1.2	1.3	1.1	1.2	1.3
<b>Asia</b>	5.1	4.9	4.3	3.6	3.3	3.6	3.7	4.1	4.0	3.8	3.6	3.5
Central Asia	9.1	8.8	8.9	9.3	9.1	9.1	9.0	8.1	8.1	8.1	7.9	6.9
Eastern Asia	3.5	3.3	2.7	1.9	1.4	1.5	1.1	1.5	1.0	0.2	-0.5	-0.2
South-eastern Asia	2.8	2.7	2.2	1.0	0.6	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Southern Asia	10.8	10.0	8.6	8.1	7.9	8.3	9.1	9.9	10.5	11.8	12.1	10.6
Western Asia	6.5	6.6	6.7	6.8	7.1	8.5	9.5	9.7	10.0	10.3	11.1	11.1
<b>Europe</b>	1.7	1.5	1.2	0.8	0.6	0.8	0.8	0.6	0.6	0.6	0.6	0.7
Eastern Europe	3.2	3.1	3.1	3.1	2.8	3.1	3.2	3.3	3.3	3.4	3.7	3.8
Northern Europe	1.7	1.5	1.3	0.7	0.5	0.7	1.0	0.5	0.7	0.7	0.5	0.7
Southern Europe	0.8	0.5	0.1	-0.3	-0.5	-0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4
Western Europe	1.5	1.5	1.0	0.6	0.4	0.5	0.4	0.2	0.1	0.1	0.0	0.0
<b>Oceania</b>	2.0	2.1	2.2	1.5	0.7	0.0	0.3	0.5	0.8	0.9	0.9	1.0

**Source:** FAO calculations of regional inflation rates on CPI data from the websites of the IMF, UNSD, OECD, BCEAO, ECCB, UNCTAD, UNdata and National Statistical Offices.

Annual inflation rates of the general consumer price index decreased between January and May 2020 from 4.8 percent 3.0 percent and then stabilised around 3.4 percent during the rest of the year. The sharp drop between February and April can be linked to the beginning of the COVID-19 restrictions. All the sub-regions experienced decreases in 2020 except Western Asia, which recoded a remarkable increase from 6.5 percent in January 2020 to 11.1 percent in December 2020. Eastern Asia and Southern Europe also experienced several months of negative inflation rates.

**Table 4: Monthly (year-over-year) global and regional inflation rates of the food consumer price index (percent)**

	2020											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>World</b>	6.1	6.2	6.0	7.1	6.8	6.9	6.7	6.5	6.3	6.1	5.7	5.5
<b>Africa</b>	14.3	13.4	13.1	13.4	12.3	11.9	10.6	9.3	9.6	10.3	10.7	10.9
Eastern Africa	11.8	13.0	12.6	11.0	9.6	10.2	10.9	10.3	10.1	10.5	10.3	10.6
Middle Africa	13.7	14.5	15.5	17.1	18.1	19.0	19.8	20.5	20.6	20.5	20.4	19.8
Northern Africa	19.5	16.2	15.1	15.5	12.8	11.5	7.5	3.9	3.9	4.7	5.1	4.7
Southern Africa	3.7	4.1	4.1	4.3	4.2	4.2	4.3	3.9	3.8	5.3	5.6	5.9
Western Africa	13.0	13.1	13.2	13.7	13.8	13.5	13.8	14.2	15.0	15.8	16.4	17.5
<b>Americas</b>	4.7	4.7	4.9	7.3	7.8	8.2	7.4	7.5	7.2	7.7	7.4	7.5
<b>Latin America and the Caribbean</b>	16.1	16.0	16.0	16.6	16.6	16.2	15.8	16.1	16.6	18.2	18.0	17.6
Caribbean	6.0	5.9	5.6	5.3	5.2	5.0	5.4	6.7	6.4	6.4	6.4	6.3
Central America	3.0	5.1	6.0	6.0	6.8	6.3	5.8	7.0	7.1	7.5	6.7	5.7
Southern America	21.7	20.6	20.2	21.0	20.7	20.3	19.9	19.7	20.3	22.5	22.2	22.0
<b>Northern America</b>	0.9	0.9	1.2	4.1	4.7	5.5	4.5	4.4	3.9	3.9	3.5	3.7
<b>Asia</b>	9.8	10.4	8.9	8.7	7.3	7.5	8.8	8.5	8.2	6.7	5.5	5.2
Central Asia	10.7	10.4	10.8	12.0	11.5	11.5	11.4	10.5	10.8	10.9	10.7	10.3
Eastern Asia	10.7	12.0	10.0	8.3	6.0	5.8	6.9	6.2	4.6	1.3	-1.8	-1.2
South-eastern Asia	2.7	3.3	3.3	4.1	3.6	3.6	4.0	3.5	3.1	3.0	3.1	2.6
Southern Asia	14.6	12.1	9.8	10.3	9.3	10.0	11.8	11.9	14.3	15.7	18.2	14.6
Western Asia	5.3	6.8	7.1	11.4	13.1	14.4	17.5	18.5	20.5	21.9	23.7	23.7
<b>Europe</b>	1.9	1.9	2.3	3.4	3.2	2.9	1.8	1.5	1.5	1.8	1.6	1.1
Eastern Europe	4.1	3.7	4.2	5.1	4.6	4.9	4.6	4.3	4.1	4.2	4.6	4.7
Northern Europe	1.5	1.4	1.5	1.8	2.2	1.4	1.1	0.8	0.4	0.9	0.1	-0.7
Southern Europe	1.1	0.9	1.5	3.1	2.8	2.7	1.9	1.6	1.8	1.8	1.5	1.1
Western Europe	1.8	2.1	2.6	3.9	3.6	3.2	1.3	0.9	1.0	1.5	1.5	0.8
<b>Oceania</b>	6.3	6.4	6.7	7.3	7.5	8.1	7.9	7.7	7.3	8.8	10.2	11.6

**Source:** FAO calculations of regional inflation rates on CPI data from the websites of the IMF, UNSD, OECD, BCEAO, ECCB, UNCTAD, UNdata and National Statistical Offices.

The global monthly inflation rate of the food consumer price index increased since the beginning of the COVID-19 pandemic from 6.1 percent in January 2020 to 6.9 percent in June 2020 and then decreased to 5.5 percent in December 2020. All regions experienced the same upward trend up to June 2020 except Asia, which had a slight decrease from 9.8 percent in January 2020 to 8.8 percent in July 2020 before decreasing to 5.2 percent in December 2020.

## REGIONAL

### Europe

In Europe, the annual inflation rates of the general consumer price index were generally low, ranging from 1.3 percent to 1.7 percent over the course of 2015 to 2019 before decreasing to 0.8 percent in 2020 due to the COVID-19 pandemic. During this period, the annual inflation rates of the food consumer price index varied between 1.3 percent and 2.0 percent.

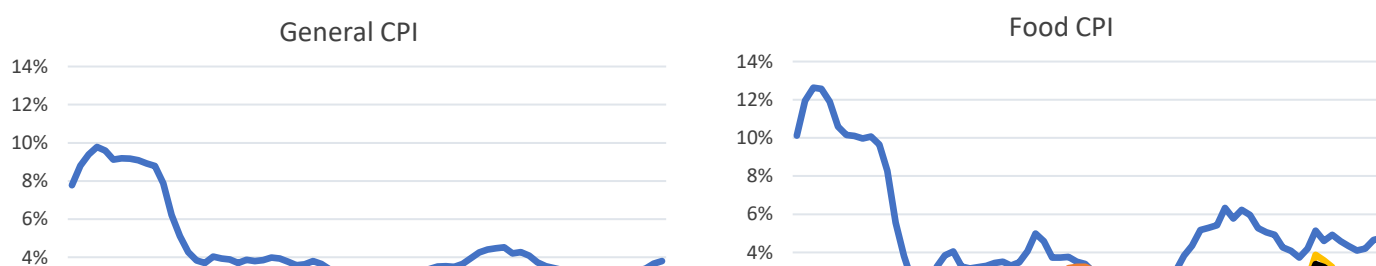
The recorded inflation in Europe was largely due to price increases in Eastern Europe, especially in the Russian Federation, Ukraine, Belarus and Romania, due to conflicts, political tensions and import restrictions in 2015 (Farrell, 2014). In particular, Ukraine's conflict with the Russian Federation has led to soaring inflation.

On the contrary, consumers in other regions of Europe experienced steady or in some cases even declining annual inflation rates of the general consumer price index and the food consumer price index from 2015 to 2020 (Table 2 and Figure 2).

According to Akter (2020, p. 1) "the lockdown measures increased the food prices by 1 percent in March 2020, compared to January and February 2020. The price level for food increased until May when it got stabilised. Meat, fish and seafood, and vegetables were the most affected while bread and cereals, fruits, milk, cheese and eggs and oils and fats were not significantly affected".

According to Eurostat, energy prices were down 8.2 percent in the year to September, reflecting the sharp drop in oil prices that has occurred since COVID-19 severely hindered demand. Food, alcohol and tobacco prices were up 1.8 percent in September, while unprocessed food saw the biggest price increase at 3.1 percent.

**Figure 2: Monthly (year-over-year) inflation rates of consumer price indices – Europe and sub-regions**



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