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FAOSTAT ANALYTICAL BRIEF 3

Consumer price indices and food inflation

HIGHLIGHTS

- **Global and regional consumer price indices (CPI) measure food inflation for a group of countries at different geographical scales. Global CPI covers 193 countries worldwide.**
- **Annual food price inflation rates remained globally stable, between 2.0 percent and 4.1 percent during 2014–2019.**
- **During the COVID-19 pandemic, the consumer prices (for all items and food) fell down especially in March, April and May 2020 for almost all regions**

FAOSTAT CONSUMER PRICE INDEX

GLOBAL

Annual inflation rates of consumer prices of all items remained globally stable, between 2.0 percent and 4.1 percent during 2014–2019, with divergent trends at the regional level. The annual inflation rates of food consumer prices remained between 1.9 percent and 4.6 percent in the same period globally.

Generally, during the COVID-19 pandemic, the consumer prices (for all items and food) fell down especially in March, April and May 2020 for almost all regions. The main causes are attributed to the dramatic fall in crude oil prices, which lost 63.5 percent between January and April 2020, COVID-19 containment measures that abruptly froze industrial demand, dampened economic growth and introduced unprecedented uncertainty to markets, the lockdown measures imposed by countries that reduced out-of-home demand for some products, like sugar-based products.

Another example of the COVID-19 impact was the international meat prices, measured by the Food and Agriculture Organization of the United Nations (FAO) Meat Price Index, which in May went down by 16 points (8.6 percent) from January 2020. The disaggregated index for the ovine meat registered the sharpest fall (-23.5 percent), followed by poultry meat (-11.8 percent), pig meat (-9.2 percent) and bovine meat (-4.1 percent). Since the beginning of the year, imports by China – the world's largest meat importer – have eased, reflecting high stocks of meat in cold storage that resulted from

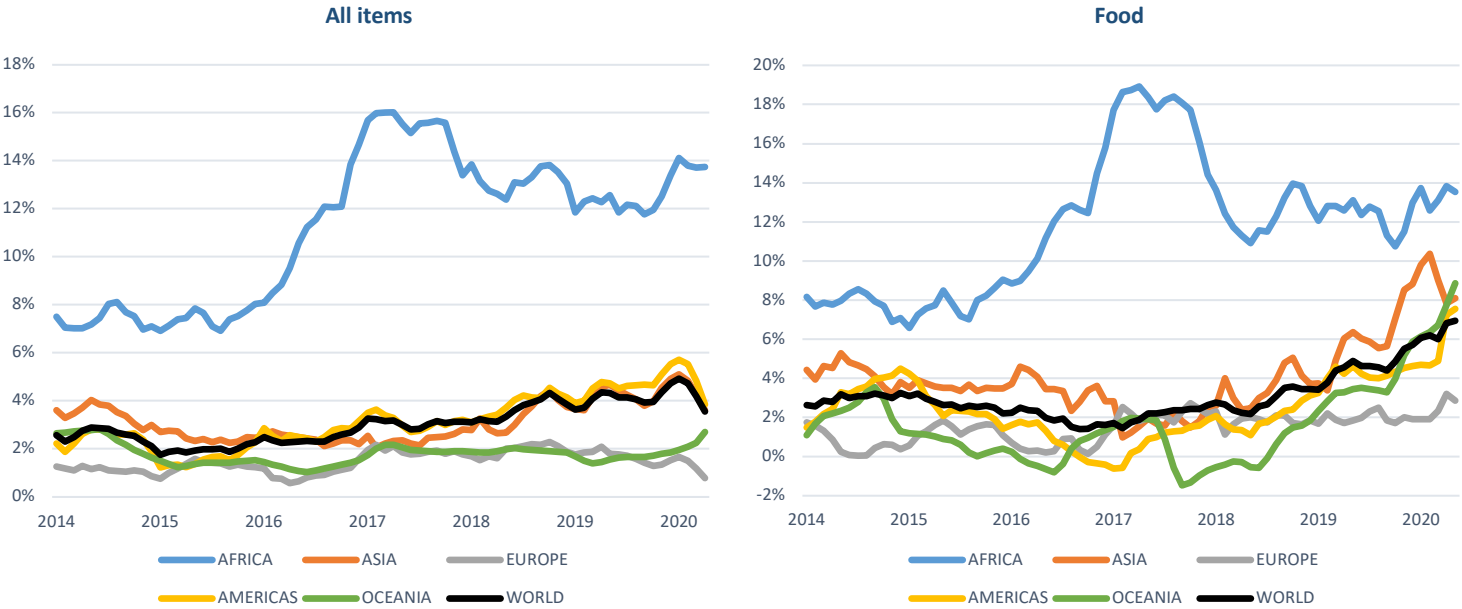
imports made in preparation for the Lunar New Year celebrations, subsequently cancelled due to the emerging coronavirus crisis, which drastically reduced meat consumption (FAO, 2020).

Between 2014 and 2019, annual inflation rates of consumer prices of all items in most regions presented various trends. The most remarkable variation was recorded in Africa, where the inflation rate increased from 7.4 percent in 2014 to 15.6 percent in 2017 before decreasing to 12.3 percent in 2019. Conversely, Asia saw a significant decrease from 3.4 percent in 2014 to 2.4 percent in 2017, before increasing to 4.2 percent in 2019. Latin America and the Caribbean experienced a remarkable increase in the annual inflation rate from 6.1 percent in 2014 to 14.1 percent in 2019.

Between 2014 and 2019, annual inflation rates of food consumer prices had divergent trends in most regions. As with the annual inflation rates of consumer prices of all items, the most remarkable variation in the food consumer prices was recorded in Africa, where the inflation rate increased from 7.8 percent in 2014 to 17.8 percent in 2017 before decreasing to 12.3 percent in 2019. Asia saw a significant decrease from 4.2 percent in 2014 to 1.7 percent in 2017, before increasing to 5.8 percent in 2019. Latin America and the Caribbean experienced a decrease in the annual inflation rate from 6.5 percent in 2014 to 4.8 percent in 2017 and then started increasing up to 14.4 percent in 2019.

During the same period, Northern America, Europe and Oceania experienced a low inflation rate of consumer prices of all items and of food consumer prices (Figure 1).

Figure 1. Consumer price inflation rates – Global and regions



Source: International Monetary Fund (IMF), United Nations Statistics Division (UNSD) and national statistics' websites, Statistics Division of the Food and Agriculture Organization of the United Nations (FAO) for the calculations

Table 1. Annual global and regional inflation rates of consumer prices of all items, 2014–2019 (percent)

	2014	2015	2016	2017	2018	2019
World	2.6	2.0	2.4	3.1	3.6	4.1
Africa	7.4	7.4	10.9	15.4	13.2	12.3
Eastern Africa	5.5	6.0	6.8	7.5	5.9	5.8
Middle Africa	4.4	5.8	15.1	21.3	17.7	18.1
Northern Africa	10.0	8.9	10.9	22.3	20.0	17.2
Southern Africa	6.0	4.4	6.5	5.1	4.4	4.1
Western Africa	7.1	8.2	13.1	14.2	10.7	10.1
Americas	2.4	1.6	2.6	3.1	3.8	4.6
Latin America And the Caribbean	6.1	7.6	8.1	7.1	8.7	14.1
Caribbean	2.9	1.0	1.3	2.9	2.9	2.6
Central America	3.9	2.5	2.7	5.4	4.5	3.4
South America	7.4	10.4	10.9	8.0	10.7	18.6
Northern America	1.6	0.2	1.2	2.1	2.4	1.8
Asia	3.4	2.5	2.4	2.4	3.3	4.2
Central Asia	9.4	9.3	12.3	9.2	10.2	10.7
Eastern Asia	2.2	1.2	1.2	1.2	1.7	1.8
South-eastern Asia	4.0	2.7	2.2	2.9	2.8	2.3
Southern Asia	7.3	6.0	5.0	3.6	6.0	11.6
Western Asia	4.3	3.7	4.2	5.2	7.5	6.3
Europe	1.1	1.3	0.9	1.9	1.9	1.7
Eastern Europe	4.3	8.9	4.1	3.5	3.2	4.0
Northern Europe	1.2	0.4	1.0	2.2	2.1	1.7
Southern Europe	0.0	-0.2	-0.1	1.5	1.2	0.5
Western Europe	0.6	0.2	0.3	1.3	1.7	1.3
Oceania	2.4	1.4	1.3	2.0	1.9	1.6

Source: International Monetary Fund (IMF), United Nations Statistics Division (UNSD) and national statistics' websites, Statistics Division of the Food and Agriculture Organization of the United Nations (FAO) for the calculations

Note: Venezuela and South Sudan are excluded from the calculation of regional and global averages, due to their exceptionally high food price inflation rates.

Table 2. Annual global and regional inflation rates of food consumer prices, 2014–2019 (percent)

	2014	2015	2016	2017	2018	2019
World	3.0	2.7	1.9	2.1	2.8	4.6
Africa	7.8	7.8	11.6	17.7	12.4	12.3
Eastern Africa	5.2	8.0	8.7	10.3	4.2	4.3
Middle Africa	3.8	5.0	14.7	15.0	8.7	10.8
Northern Africa	10.8	8.7	11.3	27.6	19.6	18.3
Southern Africa	7.6	4.8	11.2	6.4	3.0	3.5
Western Africa	7.4	8.6	12.2	16.3	12.3	11.6
Americas	3.0	2.4	0.7	0.8	1.9	4.2
Latin America And the Caribbean	6.5	7.5	8.2	4.8	6.8	14.4
Caribbean	3.4	4.7	2.6	2.0	3.6	4.0
Central America	4.6	3.9	4.3	5.9	4.4	4.2
South America	7.5	9.3	10.3	4.3	7.6	19.0
Northern America	2.1	1.4	-1.2	-0.3	0.4	1.0
Asia	4.2	3.6	3.4	1.7	3.4	5.8
Central Asia	13.9	13.7	12.8	13.8	14.3	14.0
Eastern Asia	3.2	2.8	2.8	0.5	1.8	3.2
South-eastern Asia	5.1	4.0	4.2	1.6	3.1	2.1
Southern Asia	6.8	4.9	4.8	3.2	4.1	10.7
Western Asia	4.0	3.9	1.6	4.8	8.2	8.7
Europe	0.4	1.3	0.4	2.1	1.8	2.0
Eastern Europe	5.1	10.8	3.3	3.8	2.6	5.3
Northern Europe	0.0	-1.6	-1.5	1.9	1.7	1.4
Southern Europe	-0.3	1.2	0.6	1.4	1.3	0.8
Western Europe	0.3	0.5	0.7	2.0	1.7	1.7
Oceania	2.2	0.5	0.2	0.6	0.3	3.5

Source: International Monetary Fund (IMF), United Nations Statistics Division (UNSD) and national statistics' websites, Statistics Division of the Food and Agriculture Organization of the United Nations (FAO) for the calculations

Note: Venezuela and South Sudan are excluded from the calculation of regional and global averages, due to their exceptionally high food price inflation rates.

Monthly inflation rates of consumer prices of all items remained globally stable from January 2019 to December 2019, between 3.5 percent and 4.7 percent. The trends were stable at the regional level, before a big drop of monthly inflation rates in 2020 in most regions with the beginning of COVID-19, to 3.5 percent globally in April 2020.

The most remarkable decline in monthly inflation rates was recorded in Northern America, where the inflation rate decreased from 2.3 percent in December 2019 to 0.3 percent in April 2020. The inflation rate declined from 2.3 percent in December 2019 to 0.33 Percent in April 2020 in the United States of America as many stores remained closed and people were forced to stay at home due to lockdown restrictions; the inflation rate declined from 2.2 percent in December 2019 to -0.22 percent in April 2020 in Canada. A significant decrease from 1.7 percent in January 2019 to 0.8 percent in April 2020 was recorded in Europe. Latin America and the Caribbean experienced a remarkable decrease in the annual inflation rate from 8.7 percent in

December 2019 to 7.3 percent in April 2020. Monthly inflation rates in Africa and Asia remained stable from January 2019 to April 2020.

Table 3. Monthly global and regional inflation rates of consumer prices of all items (percent)

	2019												2020			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
World	3.6	3.7	4.1	4.4	4.3	4.1	4.1	4.1	3.9	4.0	4.4	4.7	4.9	4.7	4.2	3.5
Africa	11.9	12.3	12.4	12.3	12.6	11.9	12.2	12.1	11.8	12.0	12.5	13.4	14.1	13.8	13.7	13.7
Eastern Africa	5.7	5.3	5.3	5.9	5.7	5.5	5.6	5.3	5.0	6.7	7.2	7.6	7.0	7.1	7.1	7.0
Middle Africa	17.0	17.7	17.9	17.9	17.8	18.0	18.0	18.2	18.2	18.3	18.5	19.5	18.1	17.8	17.8	17.8
Northern Africa	16.8	18.1	18.2	17.5	18.3	16.3	17.3	17.1	15.9	15.6	16.7	18.5	20.7	19.6	19.4	19.4
Southern Africa	3.9	4.1	4.5	4.3	4.3	4.4	3.9	4.3	4.1	3.6	3.5	3.9	4.3	4.4	4.0	4.0
Western Africa	10.0	9.9	9.9	10.0	10.1	9.9	9.8	9.8	10.1	10.4	10.7	10.8	11.1	11.3	11.3	11.4
Americas	3.9	4.0	4.5	4.8	4.7	4.5	4.6	4.7	4.7	4.7	5.1	5.5	5.7	5.5	4.8	3.8
Latin America And the Caribbean	12.1	12.6	13.7	14.4	14.8	14.2	14.1	14.3	14.4	14.0	14.9	15.8	15.9	15.6	15.1	14.8
Caribbean	1.9	2.2	2.4	2.5	2.5	2.4	2.5	2.7	2.8	2.8	3.1	3.4	3.4	3.1	2.5	2.7
Central America	4.0	3.7	3.8	4.2	4.1	3.8	3.6	3.0	2.8	2.8	2.8	2.7	3.0	3.4	3.0	2.0
South America	15.8	16.6	18.1	18.9	19.4	18.6	18.5	19.0	19.1	18.6	19.7	21.0	21.0	20.3	19.8	19.6
Northern America	1.5	1.5	1.9	2.0	1.8	1.7	1.8	1.8	1.7	1.8	2.1	2.3	2.5	2.3	1.5	0.3
Asia	3.7	3.6	4.2	4.6	4.7	4.4	4.3	4.1	3.8	4.0	4.6	4.9	5.1	4.9	4.3	3.6
Central Asia	9.6	9.8	10.0	10.3	10.6	10.9	10.9	11.7	11.4	11.3	10.9	10.6	10.2	9.8	9.8	10.3
Eastern Asia	1.2	1.0	1.5	1.9	2.0	1.9	1.9	1.8	1.8	2.3	2.8	2.9	3.5	3.3	2.7	1.9
South-eastern Asia	2.2	2.1	2.2	2.3	2.6	2.5	2.5	2.4	2.1	2.0	2.2	2.7	3.0	2.9	2.4	2.1
Southern Asia	10.0	10.7	12.0	12.9	13.2	13.0	11.2	11.0	11.0	10.6	11.3	12.2	10.8	10.0	8.7	7.8
Western Asia	7.9	7.6	7.8	7.9	7.7	6.4	6.8	6.3	4.1	4.0	4.9	5.8	6.2	6.2	6.1	5.8
Europe	1.8	1.9	1.9	2.1	1.8	1.8	1.7	1.6	1.4	1.3	1.3	1.5	1.7	1.5	1.2	0.8
Eastern Europe	3.9	4.2	4.4	4.5	4.5	4.2	4.3	4.1	3.7	3.5	3.4	3.3	3.2	3.1	3.1	3.1
Northern Europe	1.8	1.8	1.8	2.0	1.9	1.8	1.8	1.6	1.5	1.4	1.5	1.3	1.7	1.5	1.3	0.7
Southern Europe	0.9	1.0	1.1	1.2	0.8	0.5	0.4	0.3	0.2	0.1	0.3	0.6	0.8	0.5	0.1	-0.3
Western Europe	1.4	1.5	1.4	1.7	1.3	1.5	1.4	1.3	1.1	1.0	1.0	1.5	1.5	1.5	1.0	0.6
Oceania	1.7	1.5	1.4	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	2.0	2.1	2.3	2.7

Source: International Monetary Fund (IMF), United Nations Statistics Division (UNSD) and national statistics' websites, Statistics Division of the Food and Agriculture Organization of the United Nations (FAO) for the calculations

Note: Monthly inflation rates are year-over-year inflation rates. Venezuela and South Sudan are excluded from the calculation of regional and global averages, due to their exceptionally high food price inflation rates.

Between January 2019 and May 2020, monthly inflation rates of food consumer prices increased from 3.4 percent to 6.9 percent.

At the regional level, Northern America experienced a significant increase in the monthly inflation rate from 0.8 percent in January 2019 to 4.1 percent in May 2020. Conversely, monthly inflation rates in Europe declined from 3.2 percent in April 2020 to 2.9 percent in May 2020.

Monthly inflation rates in Africa, Latin America and Caribbean and Asia remained stable from January 2019 to April 2020.

Table 4: Monthly global and regional inflation rates of food consumer prices (percent)

	2019												2020				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
World	3.4	3.8	4.4	4.6	4.9	4.6	4.6	4.6	4.4	4.9	5.5	5.7	6.1	6.2	6.0	6.8	6.9
Africa	12.1	12.8	12.8	12.6	13.1	12.4	12.8	12.5	11.3	10.7	11.5	13.0	13.7	12.6	13.1	13.8	13.5
Eastern Africa	3.4	2.4	1.9	2.6	3.6	4.1	4.9	5.9	6.0	6.8	7.5	7.7	6.9	7.8	8.3	7.8	5.9
Middle Africa	9.7	10.3	10.5	10.3	10.3	10.5	10.7	10.8	11.0	11.3	11.7	12.4	13.4	14.3	15.3	15.4	15.4
Northern Africa	19.5	21.8	21.6	20.6	21.2	19.0	19.9	18.9	15.0	12.7	14.1	17.8	19.5	15.6	16.5	18.1	18.0
Southern Africa	2.9	3.0	3.2	3.0	3.5	3.7	3.5	4.1	4.1	3.8	3.7	4.0	3.8	4.1	4.1	4.3	4.3
Western Africa	11.3	11.4	11.5	11.6	11.8	11.5	11.3	10.9	11.3	11.9	12.3	12.4	12.9	13.1	13.2	13.5	13.3
Americas	3.3	4.0	4.6	4.2	4.6	4.2	4.1	4.0	4.1	4.3	4.5	4.6	4.7	4.7	4.9	7.2	7.6
Latin America And the Caribbean	11.7	13.0	14.5	15.5	15.5	14.4	14.3	14.7	14.6	14.0	14.8	16.1	16.2	16.0	16.0	16.6	17.6
Caribbean	2.1	2.4	3.0	3.3	3.6	3.7	4.3	4.9	5.5	5.5	5.7	6.0	6.1	5.7	5.1	4.6	4.6
Central America	5.1	4.4	4.0	4.6	5.2	5.5	5.3	3.8	3.6	4.0	3.4	2.6	3.0	5.1	6.0	6.1	7.0
South America	15.1	17.2	19.6	20.7	20.3	18.6	18.5	19.6	19.5	18.3	19.7	21.9	21.7	20.6	20.2	21.0	22.1
Northern America	0.8	1.4	1.6	0.9	1.4	1.1	0.9	0.7	0.8	1.2	1.2	0.9	0.9	0.9	1.2	4.1	4.1
Asia	3.7	3.4	4.9	6.0	6.4	6.0	5.9	5.6	5.7	7.1	8.5	8.8	9.8	10.4	9.0	7.8	8.1
Central Asia	12.8	13.1	13.3	13.6	13.7	13.8	14.2	14.9	14.2	14.3	15.1	15.3	14.2	13.4	13.3	12.7	13.4
Eastern Asia	0.8	0.3	2.0	3.2	3.8	4.5	4.5	4.0	4.7	7.2	9.1	8.7	10.7	12.0	10.0	8.3	8.5
South-eastern Asia	4.4	2.2	1.6	1.7	1.9	1.8	1.4	1.6	2.0	2.1	2.4	2.7	2.7	3.3	4.1	4.6	4.4
Southern Asia	5.7	8.0	10.3	12.4	12.7	11.4	11.1	10.8	11.1	11.2	12.3	14.6	14.2	11.8	10.4	8.5	8.8
Western Asia	13.7	12.9	13.8	14.3	13.2	9.0	8.3	8.2	5.0	4.4	5.1	6.2	5.3	6.6	6.3	6.6	7.4
Europe	1.7	2.2	1.9	1.7	1.9	2.0	2.3	2.5	1.9	1.7	2.0	1.9	1.9	1.9	2.3	3.2	2.9
Eastern Europe	4.3	5.2	5.3	5.4	6.3	5.8	6.2	6.0	5.3	5.0	4.9	4.3	4.1	3.7	4.1	4.9	4.4
Northern Europe	1.0	1.3	1.2	1.0	1.2	1.7	1.7	1.9	1.6	1.3	1.8	1.5	1.5	1.4	1.5	1.8	1.9
Southern Europe	0.9	1.6	1.1	0.6	0.5	0.3	0.7	0.7	0.6	0.8	1.0	1.1	1.1	0.9	1.5	2.4	2.0
Western Europe	1.6	2.0	1.4	1.4	1.4	1.7	2.2	2.5	1.5	1.2	1.6	1.7	1.8	2.1	2.6	3.9	3.3
Oceania	2.3	2.8	3.3	3.3	3.4	3.5	3.4	3.4	3.3	4.0	5.2	5.9	6.1	6.4	6.7	7.7	8.9

Source: International Monetary Fund (IMF), United Nations Statistics Division (UNSD) and national statistics' websites, Statistics Division of the Food and Agriculture Organization of the United Nations (FAO) for the calculations

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REGIONAL FOCUS

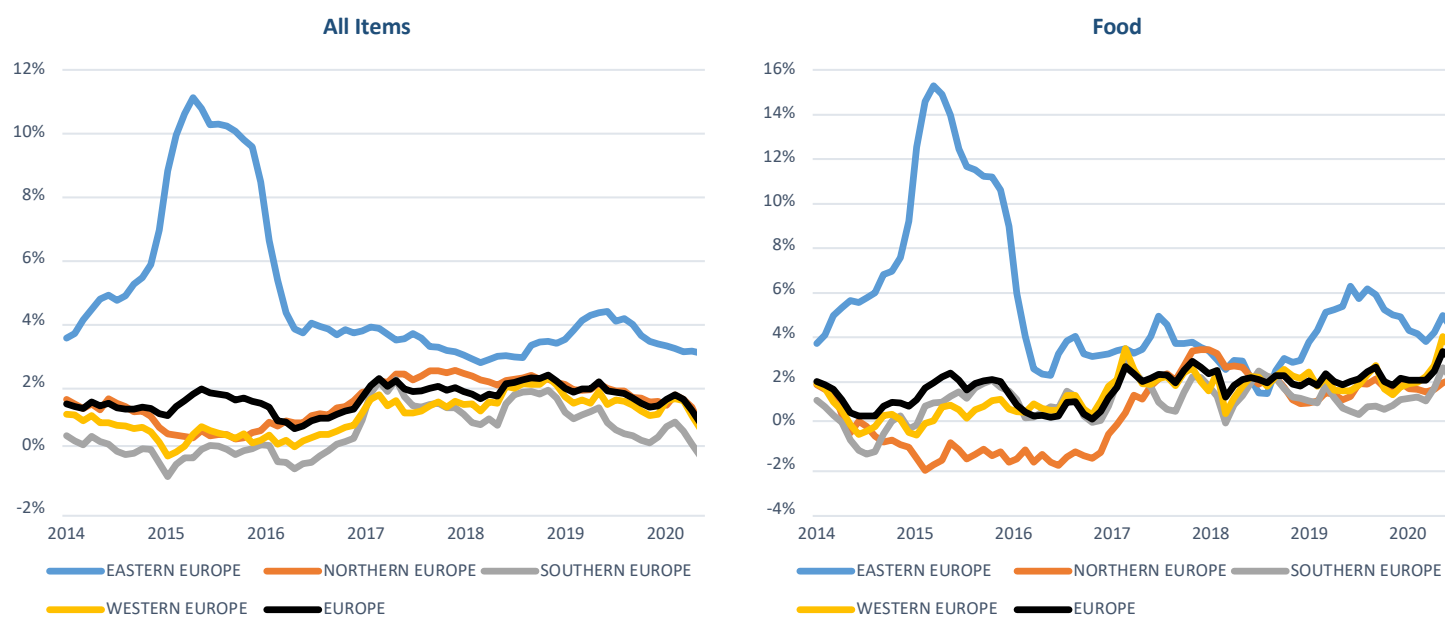
Europe

In Europe, annual inflation rates of consumer prices of all items was generally low, ranging from 0.6 percent to 2.1 percent over the course of 2014 to 2019. During this period, annual inflation rates of food consumer prices ranged from 0.1 percent to 2.5 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 consumer prices of all items and of food consumer prices from 2014 to 2019 (Table 2 and Figure 2).

Figure 2. Consumer price inflation rates – Europe and sub-regions



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