

## Inflation in the OECD area continues to surge, reaching 7.2% in January 2022, the highest rate since 1991

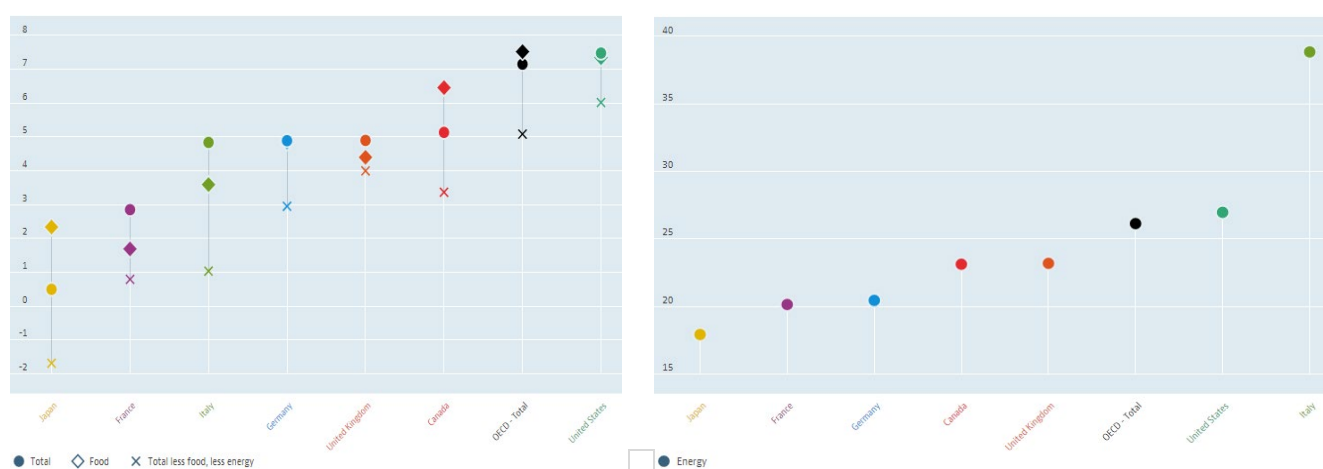
Year-on-year inflation in the OECD area rose to 7.2% in January 2022, compared with 6.6% in December 2021, and just 1.6% in January 2021, reaching its highest rate since February 1991. This increase reflected in part another sharp rise in inflation in Turkey. Excluding Turkey, inflation in the OECD area rose to 5.8%, after 5.5% in December 2021.<sup>1</sup>

Year-on-year inflation in the G20 area also increased in January 2022, reaching 6.5 % compared with 6.1% in December 2021. Outside the OECD, inflation patterns vary widely: year-on-year inflation continued to rise in India and Indonesia, but declined markedly in China (to 0.9%, from 1.5%), and to a lesser extent in Argentina.

While services prices accelerated markedly in most OECD countries, energy prices, and to a lesser extent food prices, continued to boost inflation in all the OECD countries. Excluding food and energy, OECD year-on-year inflation increased to 5.1%, the highest rate since December 1992, after 4.7% in December 2021.

### Graph 1 - Consumer prices, selected areas

January 2022, percentage change on the same period of the previous year, %



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

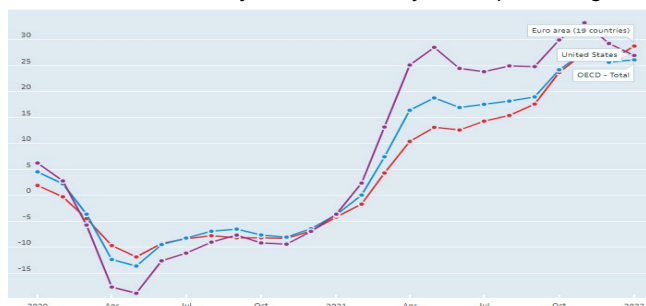
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Inflation increased in most G7 economies, except in Germany and Japan. The most significant increases between December 2021 to January 2022 were recorded in Italy, the United States and Canada with rises by 0.9, 0.5 and 0.3 percentage point respectively. Inflation excluding food and energy was the main driver of overall inflation in the United States, the United Kingdom and Canada. Energy prices continued to make a substantial contribution to overall inflation in all G7 countries, ranging from 1.1 percentage points in the United Kingdom to 3.2 percentage points in Italy, where it was the main contributor to overall inflation. The contributions of food price inflation remained limited, ranging from 0.3 percentage point in France to 0.8 percentage point in Canada.

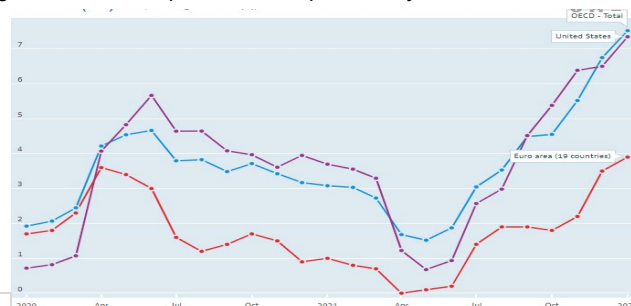
In Germany, the decrease in inflation is explained by the end of temporary factors, such as a VAT reduction and the sharp decline in mineral oil product prices in 2020, which had an upward effect on inflation in 2021. In Japan, inflation of fresh food and of selected services, including repair and maintenance and culture and recreation, slowed down significantly.

<sup>1</sup> Please note that inflation figures for the OECD area excluding Turkey are not available on OECD.Stat.

**Graph 2 – Energy (CPI) and Food (CPI), selected areas**  
January 2020 – January 2022, percentage change on the same period of the previous year, %



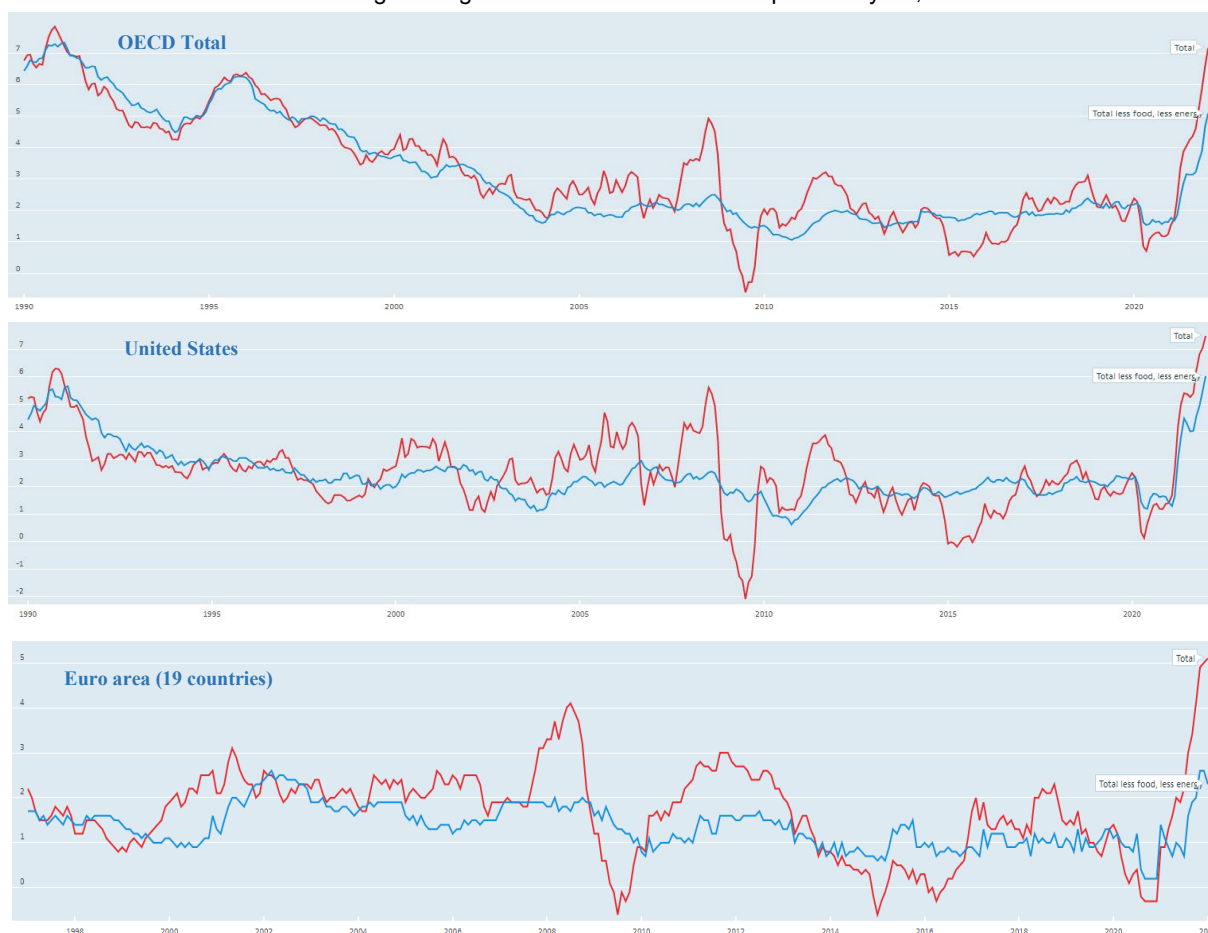
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In the euro area, overall inflation as measured by the Harmonised Index of Consumer Prices (HICP), rose slightly to 5.1% in January 2022, compared with 5.0% in December 2021, mainly driven by developments in Germany, Italy, France and Spain. Excluding food and energy, euro area inflation decreased to 2.3% in January, compared with 2.6% in December. Eurostat's [flash estimate](#) for the euro area in February 2022 points to both year-on-year inflation and inflation excluding food and energy rising further to 5.8% and 2.7% respectively.

**Graph 3 – Inflation since 1990's: All items and All items excluding food & energy**  
CPI and HICP, OECD & United States (January 1990) and euro area (January 1997)  
Percentage change on the same month of the previous year, %



Visit the interactive [OECD Data Portal](#) to explore these data: [OECD-Total](#), [United States](#) and the [Euro area](#)

Please note that length of the series is different in the three graphs presented: Series start in January 1990 for the OECD and the US while they start in January 1997 for the Euro area due to data availability.

**Table 1 - CPI and HICP, OECD countries and zone aggregates, selected items**
*January 2022*

	CPI		HICP		CPI						Contributions to annual CPI inflation		
	All items		All items		Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy
	Dec-21	Jan-22	Dec-21	Jan-22	Dec-21	Jan-22	Dec-21	Jan-22	Dec-21	Jan-22	Jan-22		
	percentage change on the same period of the previous year											percentage points	
OECD-Total	6.6	7.2	...	...	6.7	7.5	25.7	26.2	4.7	5.1	...	...	...
G7	5.6	5.8	...	...	5.3	5.8	25.7	25.3	3.9	4.1	...	...	...
European Union (HICP)*	...	...	5.3	5.6	4.3	4.8	24.6	27.0	3.0	2.8	...	...	...
Euro area (HICP)	...	...	5.0	5.1	3.5	3.9	25.9	28.8	2.6	2.3	...	...	...
Australia <sup>1</sup>	3.0	3.5	...	...	10.6	1.0	9.4	16.8	1.6	2.9	..	..	..
Austria	4.3	5.0	3.8	4.5	1.7	4.9	24.3	22.7	2.9	3.4	0.5	1.7	2.7
Belgium	5.7	7.6	6.6	8.5	1.2	2.4	42.0	60.9	2.7	3.0	0.4	5.0	2.2
Canada	4.8	5.1	...	...	5.7	6.5	21.2	23.1	3.3	3.4	0.8	1.6	2.8
Chile	7.2	7.7	...	...	5.5	6.0	19.6	18.4	6.4	7.1	..	..	..
Colombia	5.6	6.9	...	...	17.2	19.9	10.2	11.7	2.8	3.8	4.3	0.7	2.8
Costa Rica	3.3	3.5	...	...	3.0	3.2	16.8	18.8	1.9	1.9	..	..	..
Czech Republic	6.6	9.9	5.4	8.8	4.1	5.4	1.3	16.4	8.1	9.7	1.0	2.0	6.8
Denmark	3.1	4.3	3.4	4.9	1.6	4.0	23.4	36.5	1.6	1.6	0.5	2.5	1.3
Estonia	12.1	11.3	12.0	11.0	6.2	9.3	55.6	39.9	5.4	5.5	2.2	5.7	3.5
Finland	3.5	4.4	3.2	4.1	1.7	3.2	15.9	23.9	2.6	2.7	0.4	1.9	2.1
France	2.8	2.9	3.4	3.3	1.4	1.7	19.6	20.2	1.2	0.8	0.3	1.6	0.6
Germany	5.3	4.9	5.7	5.1	5.9	4.9	18.3	20.5	3.7	3.0	0.5	2.0	2.4
Greece	5.1	6.2	4.4	5.5	4.3	5.2	32.6	37.7	1.0	1.2	1.2	4.3	0.8
Hungary	7.4	7.9	7.4	7.9	7.8	10.1	14.2	15.0	5.5	6.2	2.3	1.8	4.0
Iceland	5.1	5.7	3.9	4.3	2.8	3.5	11.9	11.4	5.0	5.7	0.5	0.8	4.4
Ireland	5.5	5.0	5.7	5.0	1.6	2.1	30.2	28.9	4.2	2.6	0.3	2.2	2.0
Israel	2.8	3.1	...	...	2.4	4.2	8.4	8.6	2.4	2.6	0.5	0.5	2.1
Italy	3.9	4.8	4.2	5.1	2.9	3.6	29.4	38.8	1.3	1.0	0.7	3.2	0.7
Japan	0.8	0.5	...	...	2.6	2.3	16.4	17.9	-1.2	-1.7	..	..	..
Korea	3.7	3.6	...	...	6.2	5.5	14.6	10.7	2.2	2.6	0.9	0.7	2.0
Latvia	7.9	7.4	7.9	7.5	7.2	8.8	27.5	19.1	3.5	3.9	2.3	2.9	2.3
Lithuania	10.6	12.4	10.7	12.3	10.4	11.8	36.7	41.8	5.8	7.2	2.6	5.1	4.7
Luxembourg	4.1	3.6	5.4	4.6	2.3	2.8	32.2	33.2	2.4	1.3	0.4	2.1	1.1
Mexico	7.4	7.1	...	...	11.6	11.9	11.5	6.8	4.9	5.1	3.2	0.7	3.2
Netherlands	5.7	6.4	6.4	7.6	2.6	4.4	53.7	64.5	2.4	0.2	0.6	3.9	1.9
New Zealand <sup>1</sup>	4.9	5.9	...	...	2.5	3.8	11.5	16.5	4.6	5.0	0.5	1.5	3.8
Norway	5.3	3.2	6.1	3.1	-1.9	-1.6	73.0	23.9	1.6	1.6	-0.2	2.0	1.3
Poland	8.6	..	8.0	8.7	8.6	..	20.6	..	5.3	..	..	..	..
Portugal	2.7	3.3	2.8	3.4	2.9	3.7	11.2	12.1	1.8	2.4	0.8	1.0	1.7
Slovak Republic	5.8	8.4	5.1	7.7	5.8	8.1	2.1	16.5	6.5	6.7	1.7	2.2	4.5
Slovenia	4.9	5.8	5.1	6.0	3.9	4.6	19.1	20.5	3.1	3.8	0.8	2.2	2.8
Spain	6.5	6.1	6.6	6.2	5.0	4.8	40.2	33.0	1.6	2.0	1.1	3.8	1.3
Sweden	3.9	3.7	4.5	3.9	1.7	1.9	39.3	24.7	1.4	2.3	0.3	2.1	1.8
Switzerland	1.5	1.6	1.3	1.4	-1.4	-1.5	15.2	17.7	1.1	1.0	-0.2	0.9	0.9
Turkey	36.1	48.7	36.1	48.7	43.8	55.6	48.8	89.4	31.1	39.7	14.2	8.8	25.7
United Kingdom	4.8	4.9	5.4	5.4	4.2	4.4	24.5	23.2	3.8	4.0	0.4	1.1	3.5
United States	7.0	7.5	8.1	..	6.5	7.3	29.3	27.0	5.5	6.0	0.6	1.7	5.2

<sup>1</sup> Annual inflation rate for Q3 2021 & Q4 2021

...: not applicable ...: not available

**>> 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](#)
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 Next release: [5 April 2022](#)

**Table 2 - Consumer prices, All items, Food, Energy and All items excluding food and energy, selected countries**
*Percentage change on the same period of the previous year*

	2020	2021	2021												2022
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>All items</b>															
OECD-Total	1.4	4.0	1.6	1.7	2.4	3.3	3.9	4.0	4.2	4.4	4.6	5.2	5.9	6.6	7.2
G7	0.9	3.5	1.0	1.2	1.9	2.8	3.5	3.7	3.9	4.0	4.2	4.8	5.4	5.6	5.8
Euro area (HICP)	0.3	2.6	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1
European Union (HICP)	0.7	2.9	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4	5.2	5.3	5.6
<i>G7 countries</i>															
Canada	0.7	3.4	1.0	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1
France	0.5	1.6	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9
Germany	0.5	3.1	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9
Italy	-0.1	1.9	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8
Japan	0.0	-0.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5
United Kingdom	1.0	2.5	0.9	0.7	1.0	1.6	2.1	2.4	2.1	3.0	2.9	3.8	4.6	4.8	4.9
United States	1.2	4.7	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5
<i>G20 and other non OECD G20 economies</i>															
G20*	2.7	4.3	2.2	2.5	3.2	3.8	4.4	4.5	4.6	4.5	4.6	5.2	5.9	6.1	6.5
Argentina	42.0	48.4	38.5	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5	52.1	51.2	50.9	50.7
Brazil	3.2	8.3	4.6	5.2	6.1	6.8	8.1	8.3	9.0	9.7	10.2	10.7	10.7	10.1	10.4
China	2.5	0.9	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9
India	5.6	4.9	3.2	4.5	5.7	5.1	5.3	5.6	5.3	4.8	4.4	4.5	4.8	5.6	5.8
Indonesia	1.9	1.6	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.7	1.9	2.2
Russian Federation	3.4	6.7	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1	8.4	8.4	8.7
Saudi Arabia	3.4	3.1	5.7	5.2	4.9	5.3	5.7	6.2	0.4	0.3	0.6	0.8	1.1	1.2	1.2
South Africa	3.2	4.6	3.3	2.9	3.1	4.5	5.2	5.1	4.7	5.0	5.1	5.0	5.4	5.9	5.7
<b>Food</b>															
OECD-Total	3.4	3.5	3.1	3.0	2.7	1.7	1.5	1.9	3.0	3.5	4.5	4.6	5.5	6.7	7.5
G7	2.7	2.5	2.3	2.3	2.0	0.6	0.3	0.6	1.8	2.2	3.5	3.9	4.8	5.3	5.8
Euro area (HICP)	2.0	1.3	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.9
European Union (HICP)	2.5	1.6	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3	2.9	4.3	4.8
<i>G7 countries</i>															
Canada	2.4	2.2	0.1	1.3	1.3	0.1	0.9	0.7	1.0	2.6	4.2	3.9	4.7	5.7	6.5
France	2.0	0.6	1.0	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1	0.7	0.4	1.4	1.7
Germany	2.3	3.2	1.9	1.4	1.6	1.9	1.4	1.3	4.3	4.5	4.8	4.4	4.6	5.9	4.9
Italy	1.4	0.6	0.7	0.4	0.2	-0.5	-0.7	-0.6	0.1	0.8	1.1	1.1	1.5	2.9	3.6
Japan	1.2	0.0	-0.1	0.0	-0.4	-1.7	-1.3	-0.1	-0.9	-1.6	1.0	0.4	1.7	2.6	2.3
United Kingdom	0.7	0.3	-0.7	-0.6	-1.4	-0.5	-1.3	-0.6	-0.6	0.3	0.8	1.3	2.5	4.2	4.4
United States	3.5	3.5	3.7	3.6	3.3	1.2	0.7	0.9	2.6	3.0	4.5	5.4	6.4	6.5	7.3
<b>Energy</b>															
OECD-Total	-6.5	15.4	-3.8	0.0	7.4	16.4	18.8	16.9	17.6	18.2	19.0	24.2	27.7	25.7	26.2
G7	-7.4	16.3	-4.5	0.0	8.3	17.7	20.7	18.3	18.7	19.5	20.0	25.4	28.8	25.7	25.3
Euro area (HICP)	-6.8	13.0	-4.2	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7	27.5	25.9	28.8
European Union (HICP)	-6.1	12.6	-3.5	-1.1	4.5	10.5	12.9	12.2	14.0	14.9	16.8	22.6	25.9	24.6	27.0
<i>G7 countries</i>															
Canada	-7.6	18.8	-2.7	2.4	19.1	32.7	26.4	19.5	19.7	20.7	20.1	25.5	26.4	21.2	23.1
France	-6.0	10.8	-5.5	-1.3	4.9	8.9	11.7	11.2	12.5	12.9	15.2	20.4	22.1	19.6	20.2
Germany	-4.8	10.4	-2.2	0.3	4.7	7.9	9.9	9.4	11.6	12.6	14.2	18.7	22.0	18.3	20.5
Italy	-8.2	14.2	-4.7	-3.0	0.5	9.9	14.1	14.2	18.7	19.8	20.3	25.2	30.9	29.4	38.8
Japan	-4.2	4.0	-8.7	-7.4	-4.5	0.4	3.8	4.3	5.8	5.5	7.5	11.4	15.6	16.4	17.9
United Kingdom	-6.6	9.1	-8.2	-5.7	-2.3	7.6	9.6	10.5	9.5	9.5	9.7	22.4	25.6	24.5	23.2
United States	-8.5	21.0	-3.6	2.4	13.2	25.1	28.5	24.5	23.8	25.0	24.8	30.0	33.3	29.3	27.0
<b>All items excluding Food and Energy</b>															
OECD-Total	1.8	2.9	1.8	1.7	1.8	2.4	2.9	3.2	3.1	3.1	3.2	3.6	3.9	4.7	5.1
G7	1.3	2.5	1.2	1.1	1.3	2.0	2.5	2.9	2.9	2.9	2.9	3.3	3.6	3.9	4.1
Euro area (HICP)	0.7	1.5	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3
European Union (HICP)	1.1	1.8	1.7	1.5	1.3	1.2	1.3	1.2	1.0	1.8	2.1	2.4	2.9	3.0	2.8
<i>G7 countries</i>															
Canada	1.3	2.3	1.6	1.0	1.0	1.7	2.2	2.1	2.8	2.9	3.1	3.0	2.9	3.3	3.4
France	1.0	0.8	1.2	0.7	0.7	0.7	0.7	0.8	0.0	0.8	1.0	1.1	1.2	1.2	0.8
Germany	1.0	2.3	1.4	1.4	1.3	1.3	1.8	1.6	2.8	2.8	2.8	2.9	3.4	3.7	3.0
Italy	0.5	0.7	0.8	0.9	0.9	0.4	0.3	0.2	0.6	0.4	0.9	1.0	1.2	1.3	1.0
Japan	0.1	-0.7	0.0	0.1	0.1	-1.1	-1.0	-1.0	-0.7	-0.7	-0.8	-1.1	-1.2	-1.2	-1.7
United Kingdom	1.5	2.3	1.5	1.1	1.3	1.5	2.0	2.3	1.9	2.9	2.7	3.1	3.6	3.8	4.0
United States	1.7	3.6	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	4.6	4.9	5.5	6.0

\*See [Methodological Notes for OECD CPI News Release](#) for the inclusion of the Argentinian CPI in the G20 aggregate.