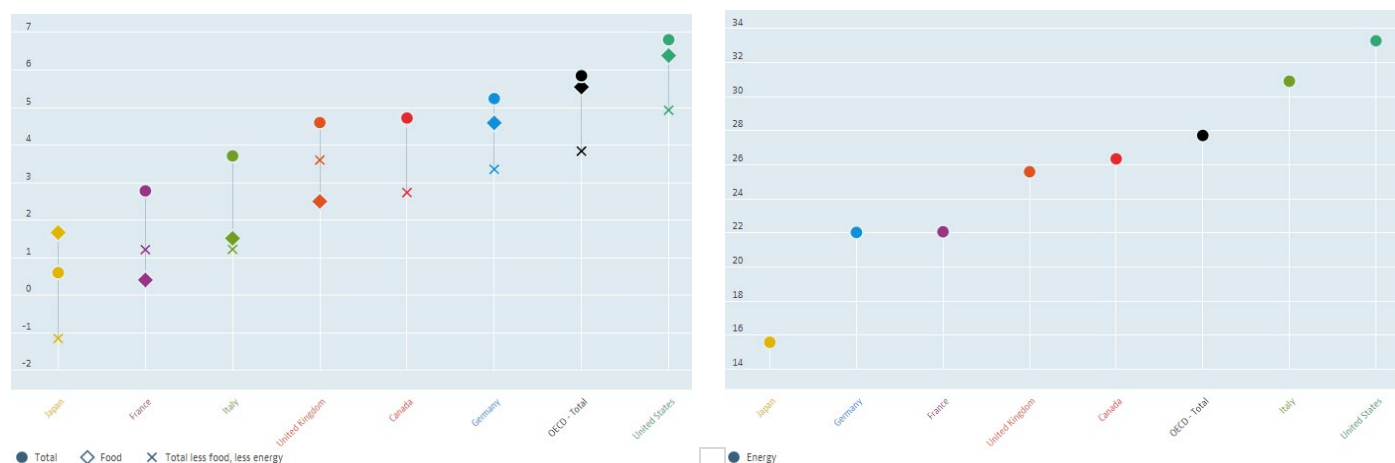


Inflation in the OECD area continues to surge to 5.8% in November 2021, the highest rate in 25 years

Inflation in the **OECD area** surged to 5.8% in the 12 months to November 2021, compared with 5.2% in October, and just 1.2% in November 2020, **reaching the highest rate since May 1996**. The rise was particularly marked in the **United States**, where year-on-year inflation climbed from 6.2% in October to 6.8% in November, the highest rate since June 1982.¹ In the **euro area**, inflation also increased strongly to 4.9% in November, from 4.1% in October and minus 0.3% a year earlier, although it remained lower than in the OECD area as a whole.

Energy prices soared by 27.7% in the OECD area in the year to November, more than three percentage points (p.p.) higher than in October (24.3%) and the highest rate since June 1980. Food price inflation in the OECD area picked up strongly to 5.5% in November, compared with 4.6% in October. Excluding food and energy, OECD year-on-year inflation rose more moderately, to 3.8%, compared with 3.5% in October, though it contributed significantly to headline inflation in a number of large economies.

Graph 1 - Consumer prices, selected areas
November 2021, percentage change on the same period of the previous year, %



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In November, year-on-year inflation increased in all **G7** countries, except in **Canada** where it was stable at 4.7%, and with a wide range of different inflation rates among them.

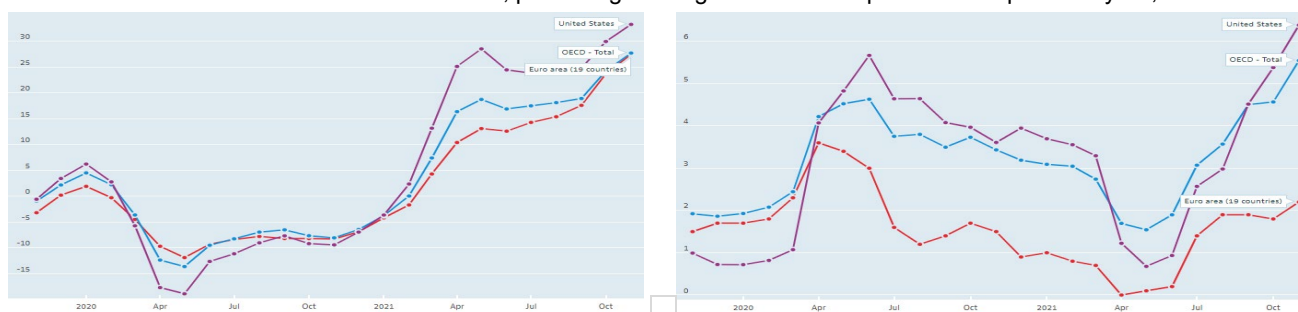
While year-on-year inflation increased in November to 6.8% in the **United States** (from 6.2% in October), it rose to 5.2% in **Germany** (from 4.5%), to 4.6% in the **United Kingdom** (from 3.8%), to 3.7% in **Italy** (from 3.0%), to 2.8% in **France** (from 2.6%) and to 0.6% in **Japan** (from 0.1%). Differences in overall inflation rates across **G7** countries were largely related to differences in inflation rates excluding food and energy. Non-food and energy items were the main contributors to overall inflation in the **United States**, the **United Kingdom**, and **Germany** where it contributed 4.3, 3.3 and 2.7 percentage points to the inflation rate, respectively. Their contributions were more limited in **France** and **Italy** (both by 0.9 p.p.).

In all **G7** countries, inflation between November 2020 and November 2021 was largely driven by increases in energy prices, contributing to overall inflation from 1.2 p.p. in the **United Kingdom** to 2.6 p.p. in **Italy**. Food price increases were lower than overall price increases in all **G7** countries except in Japan.

¹Year-on-year inflation rates are rates of change expressed over the corresponding period (month or quarter depending on data frequency) of the previous year. Also often referred to as rates of change from the previous year, annual rates of change or 12-month rates of change

Graph 2 – Energy (CPI) and Food (CPI), selected areas

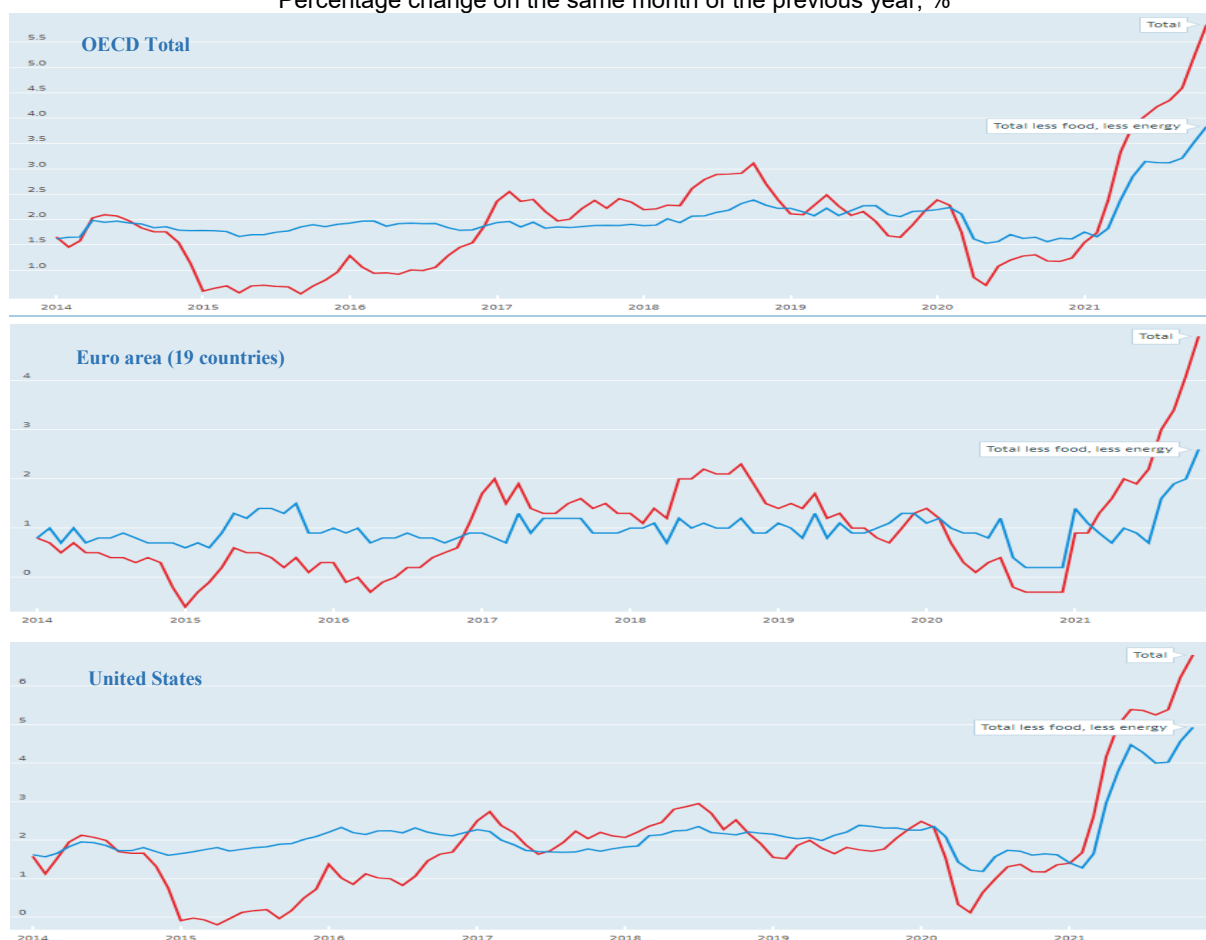
November 2019 – November 2021, percentage change on the same period of the previous year, %

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In the **euro area**, overall inflation (as measured by the HICP²) rose to 4.9% in November 2021, compared with 4.1% in October, mainly driven by developments in Germany, France, Italy and Spain. Excluding food and energy, euro area inflation rose markedly to 2.6% compared with 2.0% in October. Eurostat's [flash estimate](#) for the euro area in December points to annual inflation rising slightly to 5.0% with inflation excluding food and energy stable at 2.6%.

Graph 3 – CPI and HICP headline and all items excluding food & energy

Percentage change on the same month of the previous year, %

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

Year-on-year inflation in the **G20³ area** increased to 5.9% in November 2021, compared with 5.3% in October. Among non-OECD G20 economies, year-on-year inflation rose markedly in **China** (to 2.3%, from 1.5% in October). It also increased in **South Africa** (to 5.5%, from 5.1%), the **Russian Federation** (to 8.4%, from 8.1%), **India** (to 4.8%, from 4.5%) and **Saudi Arabia** (to 1.1%, from 0.8%). By contrast, inflation was stable in **Brazil** (at 10.7%) and **Indonesia** (at 1.7%), while it decreased slightly in **Argentina** (to 51.2%, from 52.1%).

² HICP (Harmonised Index of Consumer Prices) published by Eurostat.³ See methodological note on the inclusion of the Argentinian CPI in the G20 aggregate.

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

November 2021

	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
	Oct-21	Nov-21	Oct-21	Nov-21	Oct-21	Nov-21	Oct-21	Nov-21	Oct-21	Nov-21	Nov-21		
	percentage change on the same period of the previous year											percentage points	
OECD-Total	5.2	5.8	...	...	4.6	5.5	24.3	27.7	3.5	3.8	...	...	...
G7	4.8	5.4	...	...	3.9	4.8	25.4	28.8	3.2	3.5	...	...	...
European Union (HICP)*	...	...	4.4	5.2	2.3	2.9	22.6	25.9	2.4	2.9	...	...	...
Euro area (HICP)	...	...	4.1	4.9	1.8	2.2	23.7	27.5	2.0	2.6	...	...	...
Australia ¹	3.8	3.0	...	...	10.6	10.6	9.3	9.4	2.6	1.6	..	..	..
Austria	3.7	4.3	3.8	4.1	1.1	1.6	22.8	26.4	2.4	2.7	0.2	1.9	2.2
Belgium	4.2	5.6	5.4	7.1	-0.3	0.2	30.9	46.4	2.2	2.3	0.0	3.9	1.7
Canada	4.7	4.7	...	...	3.9	4.7	25.5	26.4	2.8	2.7	0.5	1.8	2.2
Chile	6.0	6.7	...	...	5.3	5.2	17.9	20.1	5.1	5.8	..	..	..
Colombia	4.6	5.3	...	...	13.7	15.3	9.2	10.3	2.3	2.8	..	..	..
Costa Rica	2.5	3.3	...	...	3.2	3.6	9.8	14.2	1.4	2.1	..	..	..
Czech Republic	5.8	6.0	4.8	4.8	0.9	2.0	8.6	2.0	6.7	7.1	0.4	0.3	5.0
Denmark	3.0	3.4	3.2	3.8	1.3	2.1	22.4	28.0	1.6	1.5	0.3	1.9	1.2
Estonia	7.0	8.8	6.8	8.6	2.7	5.3	26.4	33.4	4.7	5.1	1.3	4.3	3.2
Finland	3.2	3.7	2.8	3.5	1.0	1.5	15.4	20.2	2.3	2.5	0.2	1.5	2.0
France	2.6	2.8	3.2	3.4	0.7	0.4	20.4	22.1	1.1	1.2	0.1	1.7	0.9
Germany	4.5	5.2	4.6	6.0	4.4	4.6	18.7	22.0	2.9	3.4	0.5	2.1	2.7
Greece	3.4	4.8	2.8	4.0	3.0	3.5	24.6	33.7	0.2	0.6	0.8	3.6	0.4
Hungary	6.5	7.4	6.6	7.5	4.7	5.5	16.5	20.0	5.0	5.6	1.3	2.4	3.7
Iceland	4.5	4.8	4.2	3.9	1.3	1.7	11.8	13.1	4.6	4.8	0.3	0.9	3.8
Ireland	5.1	5.3	5.1	5.4	3.9	4.8	24.0	28.0	4.2	4.2	0.1	2.2	3.3
Israel	2.4	1.5	...	...	2.4	1.5	7.9	11.4	1.8	1.8	0.2	0.7	1.5
Italy	3.0	3.7	3.2	3.9	1.1	1.5	25.2	30.9	1.0	1.2	0.3	2.6	0.9
Japan	0.1	0.6	...	...	0.4	1.7	11.4	15.6	-1.1	-1.2	..	..	..
Korea	3.2	3.7	...	...	1.6	6.1	15.4	19.8	2.4	1.9	0.9	1.2	1.5
Latvia	6.0	7.5	6.0	7.4	4.5	5.6	24.0	29.5	2.5	3.1	1.4	4.2	1.8
Lithuania	8.0	9.2	8.2	9.3	5.9	7.6	30.6	34.4	4.8	5.3	1.7	4.0	3.5
Luxembourg	3.6	4.5	5.3	6.3	1.2	1.4	32.9	40.7	1.9	2.4	0.2	2.4	2.0
Mexico	6.2	7.4	...	...	8.4	10.8	13.5	15.4	4.2	4.7	2.9	1.5	3.0
Netherlands	3.4	5.2	3.7	5.9	0.3	1.2	30.0	46.7	1.8	2.5	0.2	3.0	1.9
New Zealand ¹	3.3	4.9	...	...	0.6	2.5	8.3	11.5	3.2	4.6	0.4	1.1	3.5
Norway	3.5	5.1	4.0	5.8	-4.0	-3.6	56.9	84.3	1.0	1.3	-0.5	4.2	1.0
Poland	6.8	7.8	6.4	7.4	5.0	6.4	18.3	21.2	4.5	4.7	1.7	..	..
Portugal	1.8	2.6	1.8	2.6	0.5	1.4	13.4	14.1	1.1	1.7	0.3	1.1	1.2
Slovak Republic	5.1	5.6	4.4	4.8	4.0	4.5	2.4	3.1	5.9	6.4	0.9	0.4	4.3
Slovenia	3.0	4.6	3.5	4.9	0.3	1.1	18.5	22.1	1.5	2.9	0.2	2.3	2.1
Spain	5.4	5.5	5.4	5.5	1.7	3.3	39.5	35.9	1.2	1.5	0.8	3.8	1.0
Sweden	2.8	3.3	3.3	3.9	1.2	1.0	22.4	28.9	1.6	1.7	0.2	2.0	1.3
Switzerland	1.2	1.5	1.3	1.5	-2.0	-1.7	16.0	18.2	0.8	0.9	-0.2	0.9	0.8
Turkey	19.9	21.3	19.9	21.3	27.4	27.1	27.5	35.4	16.0	17.0	6.9	3.4	11.0
United Kingdom	3.8	4.6	4.1	5.1	1.3	2.5	22.4	25.6	3.1	3.6	0.2	1.2	3.3
United States	6.2	6.8	...	...	5.4	6.4	30.0	33.3	4.6	4.9	0.5	2.0	4.3

¹ Annual inflation rate for Q2 2021 & Q3 2021

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

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; for further information on data contact OECD's Statistics and Data Directorate: stat.contact@oecd.org

Next release: [3 February 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

	2019	2020	2020					2021							
	Average		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All items															
OECD-Total	2.1	1.4	1.2	1.2	1.5	1.7	2.4	3.3	3.9	4.0	4.2	4.4	4.6	5.2	5.8
G7	1.5	0.9	0.6	0.7	1.0	1.2	1.9	2.8	3.5	3.7	3.9	4.0	4.2	4.8	5.4
Euro area (HICP)	1.2	0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9
European Union (HICP)	1.4	0.7	0.2	0.2	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4	5.2
<i>Major seven countries</i>															
Canada	1.9	0.7	1.0	0.7	1.0	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7
France	1.1	0.5	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8
Germany	1.4	0.5	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2
Italy	0.6	-0.1	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7
Japan	0.5	0.0	-0.9	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6
United Kingdom	1.7	1.0	0.6	0.8	0.9	0.7	1.0	1.6	2.1	2.4	2.1	3.0	2.9	3.8	4.6
United States	1.8	1.2	1.2	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8
<i>G20 and other non OECD G20 economies</i>															
G20	3.5	2.6	2.0	2.0	2.2	2.4	3.1	3.8	4.3	4.4	4.6	4.5	4.6	5.3	5.9
Argentina	53.5	42.0	35.8	36.1	38.5	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5	52.1	51.2
Brazil	3.7	3.2	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.3	9.0	9.7	10.2	10.7	10.7
China	2.9	0.0	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3
India	7.7	5.6	5.3	3.7	3.2	4.5	5.7	5.1	5.3	5.6	5.3	4.8	4.4	4.5	4.8
Indonesia	3.0	1.9	1.5	1.6	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.7
Russian Federation	4.5	3.4	4.4	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1	8.4
Saudi Arabia	-2.1	3.4	5.8	5.3	5.7	5.2	4.9	5.3	5.7	6.2	0.4	0.3	0.6	0.8	1.1
South Africa	4.1	3.2	3.2	3.1	3.2	2.9	3.2	4.5	5.2	5.1	4.7	5.1	5.1	5.1	5.5
Food															
OECD-Total	2.1	3.4	3.4	3.2	3.1	3.0	2.7	1.7	1.5	1.9	3.1	3.6	4.5	4.6	5.5
G7	1.1	2.7	2.4	2.3	2.3	2.3	2.0	0.6	0.3	0.6	1.8	2.2	3.5	3.9	4.8
Euro area (HICP)	1.4	2.0	1.5	0.9	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8	2.2
European Union (HICP)	2.1	2.5	1.8	1.0	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3	2.9
<i>Major seven countries</i>															
Canada	3.7	2.4	1.6	0.5	0.1	1.3	1.3	0.1	0.9	0.7	1.0	2.6	4.2	3.9	4.7
France	2.4	2.0	2.2	1.1	1.0	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1	0.7	0.4
Germany	1.2	2.3	1.2	0.4	1.9	1.4	1.6	1.9	1.4	1.3	4.3	4.5	4.8	4.4	4.6
Italy	0.8	1.4	1.3	0.8	0.7	0.4	0.2	-0.5	-0.7	-0.6	0.1	0.8	1.1	1.1	1.5
Japan	0.2	1.2	-0.2	-1.1	-0.1	0.0	-0.4	-1.7	-1.3	-0.1	-0.9	-1.6	1.0	0.4	1.7
United Kingdom	1.4	0.7	-0.5	-1.4	-0.7	-0.6	-1.4	-0.5	-1.3	-0.6	-0.6	0.3	0.8	1.3	2.5
United States	0.9	3.5	3.6	3.9	3.7	3.6	3.3	1.2	0.7	0.9	2.6	3.0	4.5	5.4	6.4
Energy															
OECD-Total	0.3	1.4	-8.1	-6.5	-3.8	0.0	7.4	16.4	18.7	16.9	17.5	18.1	18.9	24.3	27.7
G7	-0.6	0.9	-8.8	-7.0	-4.5	0.0	8.3	17.7	20.7	18.3	18.6	19.5	19.9	25.4	28.8
Euro area (HICP)	1.1	0.3	-8.3	-6.9	-4.2	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7	27.5
European Union (HICP)	1.2	0.7	-7.5	-6.2	-3.5	-1.1	4.5	10.5	12.9	12.2	14.0	14.9	16.8	22.6	25.9
<i>Major seven countries</i>															
Canada	-2.2	-7.6	-5.7	-4.0	-2.7	2.4	19.1	32.7	26.4	19.5	19.7	20.7	20.1	25.5	26.4
France	1.7	-6.0	-7.6	-6.9	-5.5	-1.3	4.9	8.9	11.7	11.2	12.5	12.9	15.2	20.4	22.1
Germany	1.3	-4.8	-7.7	-6.1	-2.2	0.3	4.7	7.9	9.9	9.4	11.6	12.6	14.2	18.7	22.0
Italy	0.5	-8.2	-8.4	-7.6	-4.7	-3.0	0.5	9.9	14.1	14.2	18.7	19.8	20.3	25.2	30.9
Japan	1.4	-4.2	-7.7	-8.2	-8.7	-7.4	-4.5	0.4	3.8	4.3	5.8	5.5	7.5	11.4	15.6
United Kingdom	2.1	-6.6	-9.3	-8.3	-8.2	-5.7	-2.3	7.6	9.6	10.5	9.5	9.5	9.7	22.4	25.6
United States	-2.1	-8.5	-9.4	-7.0	-3.6	2.4	13.2	25.1	28.5	24.5	23.8	25.0	24.8	30.0	33.3
All items excluding Food and Energy															
OECD-Total	2.2	3.1	1.6	1.6	1.8	1.7	1.8	2.4	2.8	3.1	3.1	3.1	3.2	3.5	3.8
G7	1.7	1.3	1.2	1.1	1.2	1.1	1.3	1.9	2.5	2.9	2.9	2.9	2.9	3.2	3.5
Euro area (HICP)	1.0	0.7	0.2	0.2	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6
European Union (HICP)	1.2	1.1	0.7	0.7	1.7	1.5	1.3	1.2	1.3	1.2	1.0	1.8	2.1	2.4	2.9
<i>Major seven countries</i>															
Canada	2.3	1.3	1.5	1.2	1.5	0.9	0.9	1.6	2.1	2.0	2.7	2.8	2.9	2.8	2.7
France	0.7	1.0	0.8	0.6	1.2	0.7	0.7	0.7	0.7	0.8	0.0	0.8	1.0	1.1	1.2
Germany	1.5	1.0	0.5	0.4	1.4	1.4	1.3	1.3	1.8	1.6	2.8	2.8	2.8	2.9	3.4
Italy	0.6	0.5	0.4	0.5	0.8	0.9	0.9	0.4	0.3	0.2	0.6	0.4	0.9	1.0	1.2
Japan	0.5	0.1	-0.4	-0.4	0.0	0.1	0.1	-1.1	-1.0	-1.0	-0.7	-0.7	-0.8	-1.1	-1.2
United Kingdom	1.7	1.5	1.2	1.5	1.5	1.1	1.3	1.5	2.0	2.3	1.9	2.9	2.7	3.1	3.6
United States	2.2	1.7	1.6	1.6	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	4.6	4.9