

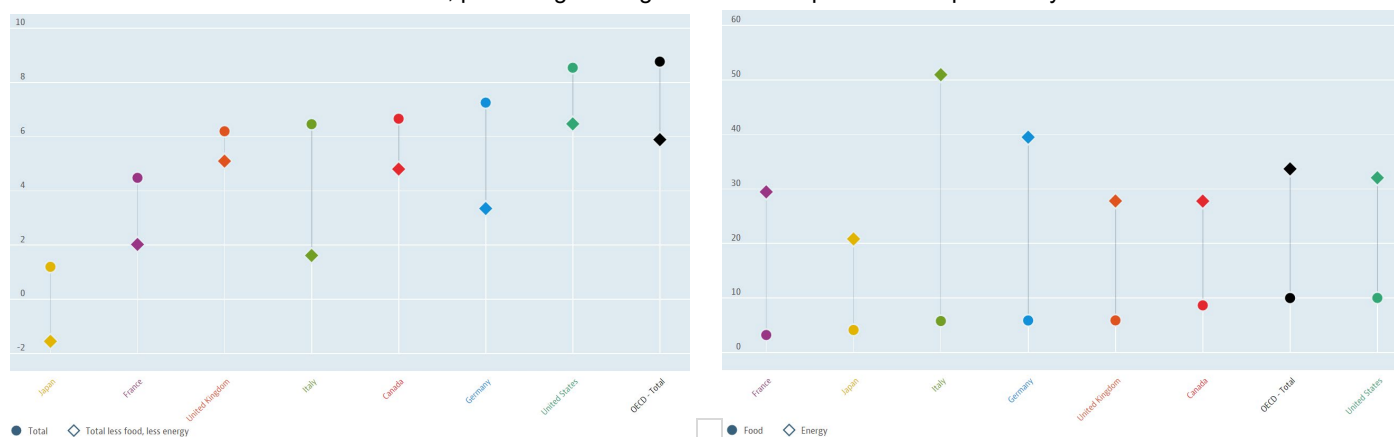
## Inflation in the OECD area surges to 8.8% in March 2022 as energy prices continue to rise

Consumer prices in the OECD area rose by 8.8% year-on-year in March 2022, compared with 7.8% in February 2022, and just 2.4% in March 2021; it was their sharpest increase since October 1988. Around one fifth of OECD countries recorded double-digit inflation, with the highest rate in Turkey at 61.1%.

Energy price inflation in the OECD soared to 33.7% year-on-year in March, up from 26.6% in February, its highest rate since May 1980. Excluding food and energy, year-on-year inflation increased to 5.9% in March, after 5.6% in February 2022.

Year-on-year inflation in the G20 area also increased in March 2022, reaching 7.9% compared with 6.8% in February 2022.

**Graph 1 - Consumer prices in the G7 countries and the OECD**  
 March 2022, percentage change on the same period of the previous year

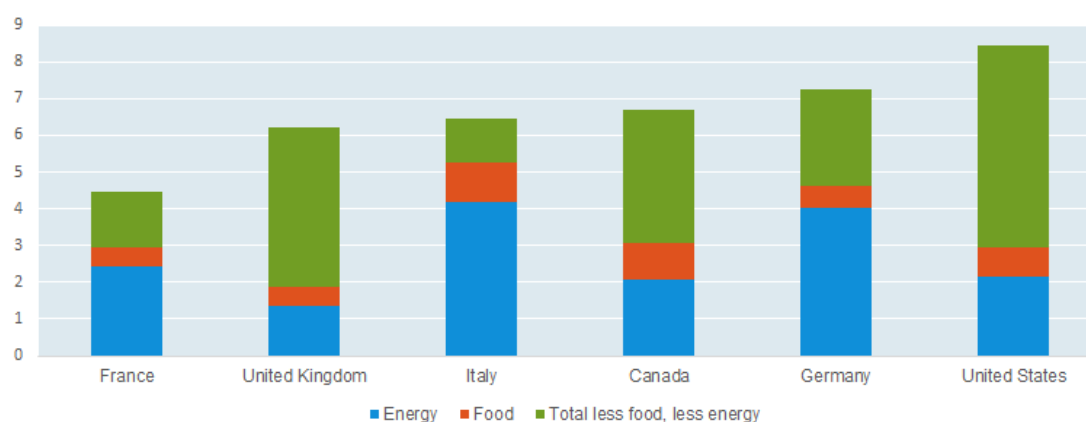


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Year-on-year inflation rose in all G7 countries, reaching an overall rate of 7.1% in March. The largest increase in inflation among G7 countries was recorded in Germany (+2.1 percentage points) and the smallest increase was recorded in Japan (+0.3 percentage point). Energy was the main contributor to inflation in France, Germany and Italy, while inflation excluding food and energy was the main driver of overall inflation in Canada, the United Kingdom and the United States.<sup>1</sup>

**Graph 2 – Contribution to year-on-year CPI inflation in the G7 countries**  
 March 2022, percentage points

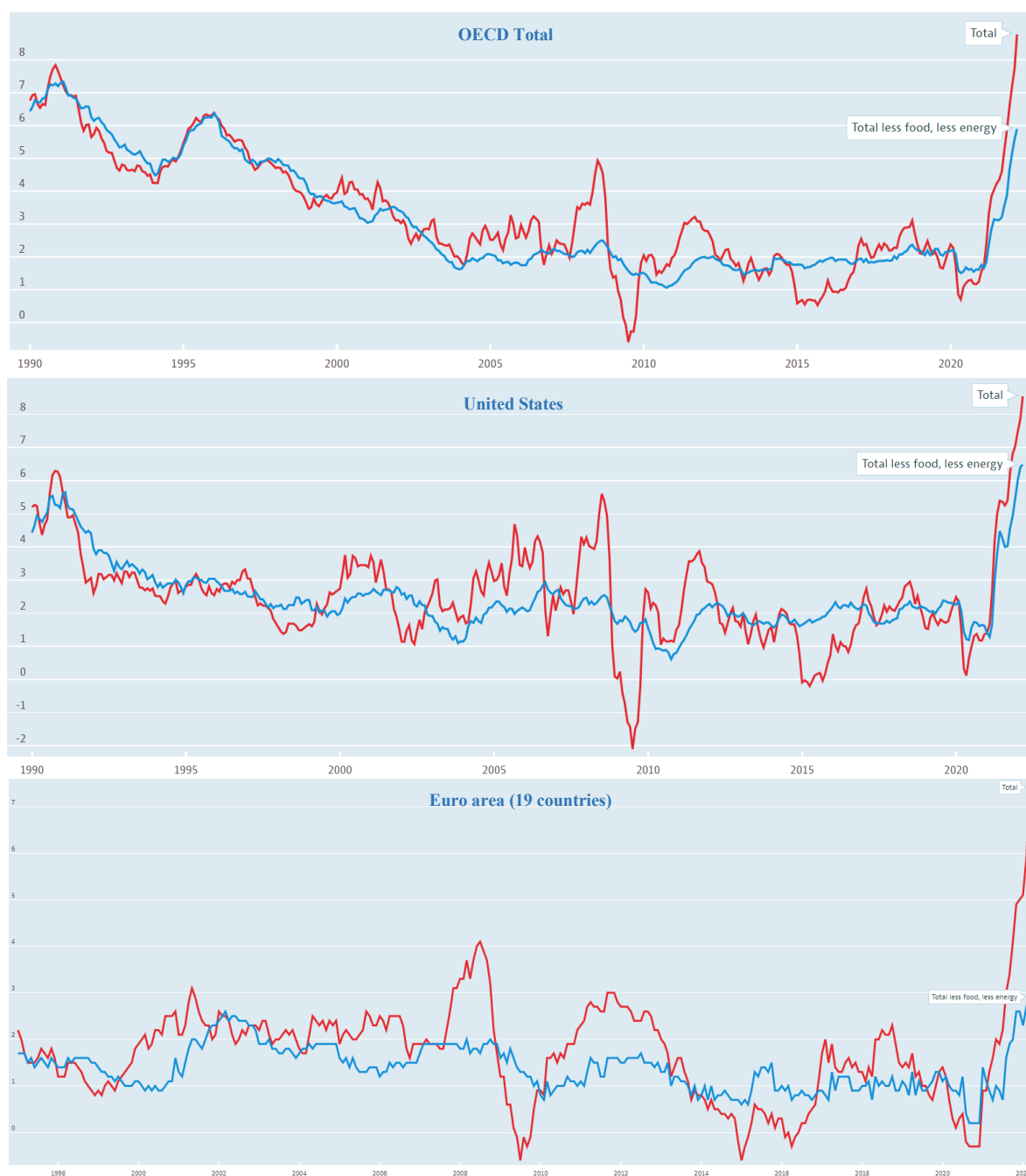


Note: Due to the recent move to a new classification of consumer expenditures and the fact that some detailed series in this new classification (COICOP 2018) are still missing, contributions to CPI inflation in Japan cannot be calculated.

<sup>1</sup> See the OECD Statistical Insights released on 26 April for more details: [Why is inflation so high now in the largest OECD economies? A statistical analysis](#)

**In the euro area, overall inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 7.4% in March 2022**, compared with 5.9% in February 2022. Excluding food and energy, inflation in the euro area increased to 2.9% in March, compared with 2.7% in February. Eurostat's [flash estimate](#) for the euro area in April 2022 points to an increase in year-on-year inflation and inflation excluding food and energy (to 7.5% and 3.5% respectively).

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



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

March 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 |
|                          | Mar-21  | Feb-22 | Mar-22 | Mar-21    | Feb-22 | Mar-22 | Feb-22 | Mar-22 | Feb-22 | Mar-22 | Feb-22                            | Mar-22                                | Mar-22            |        |                                   |
|                          | percentage change on the same period of the previous year |        |        |           |        |        |        |        |        |        |                                   |                                       | percentage points |        |                                   |
| OECD-Total               | 2.4   | 7.8    | 8.8    | ...       | ...    | ...    | 8.7    | 10.0   | 26.6   | 33.7   | 5.6                               | 5.9                                   | ...               | ...    | ...                               |
| G7                       | 1.9   | 6.3    | 7.1    | ...       | ...    | ...    | 6.9    | 8.0    | 25.4   | 32.0   | 4.5                               | 4.6                                   | ...               | ...    | ...                               |
| European Union (HICP)*   | ...   | ...    | ...    | 1.7       | 6.2    | 7.8    | 5.5    | 6.7    | 28.7   | 40.2   | 3.3                               | 3.6                                   | ...               | ...    | ...                               |
| Euro area (HICP)         | ...   | ...    | ...    | 1.3       | 5.9    | 7.4    | 4.7    | 5.7    | 32.0   | 44.4   | 2.7                               | 2.9                                   | ...               | ...    | ...                               |
| Australia <sup>1</sup>   | 1.1   | 3.5    | 5.1    | ...       | ...    | ...    | 1.0    | 4.8    | 17.5   | 20.0   | 2.6                               | 3.8                                   | ...               | ...    | ...                               |
| Austria                  | 2.0   | 5.8    | 6.8    | 2.0       | 5.5    | 6.7    | 4.3    | 5.8    | 27.6   | 41.3   | 4.1                               | 3.9                                   | 0.7               | 2.9    | 3.2                               |
| Belgium                  | 0.9   | 8.0    | 8.3    | 1.6       | 9.5    | 9.3    | 4.0    | 4.8    | 61.0   | 57.2   | 3.1                               | 3.6                                   | 0.9               | 4.8    | 2.6                               |
| Canada                   | 2.2   | 5.7    | 6.7    | ...       | ...    | ...    | 7.4    | 8.7    | 24.1   | 27.8   | 4.1                               | 4.8                                   | 1.0               | 2.1    | 3.6                               |
| Chile                    | 2.9   | 7.8    | 9.4    | ...       | ...    | ...    | 8.4    | 13.1   | 17.8   | 18.8   | 6.6                               | 7.4                                   | ...               | ...    | ...                               |
| Colombia                 | 1.5   | 8.0    | 8.5    | ...       | ...    | ...    | 23.3   | 25.4   | 13.0   | 11.3   | 4.4                               | 4.8                                   | 5.5               | 0.7    | 3.5                               |
| Costa Rica               | 0.5   | 4.9    | 5.8    | ...       | ...    | ...    | 7.3    | 9.5    | 19.3   | 21.3   | 2.4                               | 2.6                                   | 2.2               | 1.7    | 1.8                               |
| Czech Republic           | 2.3   | 11.1   | 12.7   | 2.3       | 10.0   | 11.9   | 6.9    | 7.7    | 25.0   | 33.0   | 9.8                               | 10.7                                  | 1.4               | 4.0    | 7.1                               |
| Denmark                  | 1.0   | 4.8    | 5.4    | 0.9       | 5.3    | 6.0    | 5.5    | 6.3    | 30.6   | 34.1   | 2.4                               | 2.7                                   | 0.8               | 2.4    | 2.2                               |
| Estonia                  | 1.1   | 12.0   | 15.2   | 0.9       | 11.6   | 14.8   | 12.4   | 13.8   | 36.1   | 53.8   | 6.1                               | 7.5                                   | 3.3               | 7.2    | 4.8                               |
| Finland                  | 1.3   | 4.5    | 5.8    | 1.4       | 4.4    | 5.8    | 4.5    | 5.1    | 23.8   | 33.7   | 2.6                               | 3.1                                   | 0.7               | 2.7    | 2.4                               |
| France                   | 1.1   | 3.6    | 4.5    | 1.4       | 4.2    | 5.1    | 2.3    | 3.2    | 21.7   | 29.5   | 2.0                               | 2.0                                   | 0.5               | 2.4    | 1.5                               |
| Germany                  | 1.7   | 5.1    | 7.3    | 2.0       | 5.5    | 7.6    | 5.1    | 5.9    | 22.8   | 39.5   | 2.9                               | 3.4                                   | 0.6               | 4.0    | 2.6                               |
| Greece                   | -1.6  | 7.2    | 8.9    | -2.0      | 6.3    | 8.0    | 7.1    | 8.1    | 41.2   | 48.3   | 1.2                               | 1.7                                   | 1.8               | 5.9    | 1.1                               |
| Hungary                  | 3.7   | 8.3    | 8.5    | 3.9       | 8.4    | 8.6    | 11.4   | 13.4   | 10.3   | 6.8    | 6.8                               | 7.2                                   | 2.9               | 0.8    | 4.7                               |
| Iceland                  | 4.3   | 6.2    | 6.7    | 3.8       | 4.4    | 5.0    | 4.4    | 5.0    | 12.1   | 14.5   | 6.1                               | 6.4                                   | 0.7               | 0.9    | 5.1                               |
| Ireland                  | 0.0   | 5.6    | 6.7    | 0.1       | 5.7    | 6.9    | 3.0    | 3.1    | 29.9   | 43.8   | 3.0                               | 2.8                                   | 0.4               | 3.3    | 3.0                               |
| Israel                   | 0.2   | 3.5    | 3.5    | ...       | ...    | ...    | 5.2    | 4.5    | 11.3   | 11.7   | 2.7                               | 2.7                                   | 0.6               | 0.6    | 1.9                               |
| Italy                    | 0.8   | 5.7    | 6.5    | 0.6       | 6.2    | 6.8    | 4.8    | 5.8    | 46.0   | 50.9   | 1.4                               | 1.6                                   | 1.1               | 4.2    | 1.2                               |
| Japan                    | -0.4  | 0.9    | 1.2    | ...       | ...    | ...    | 3.4    | 4.1    | 20.5   | 20.8   | -1.7                              | -1.5                                  | ...               | ...    | ...                               |
| Korea                    | 1.9   | 3.7    | 4.1    | ...       | ...    | ...    | 3.6    | 3.3    | 12.6   | 19.8   | 2.9                               | 2.9                                   | 0.5               | 1.4    | 2.2                               |
| Latvia                   | 0.3   | 8.7    | 11.5   | 0.3       | 8.8    | 11.5   | 11.8   | 14.7   | 20.3   | 31.1   | 4.4                               | 5.1                                   | 3.8               | 4.7    | 3.1                               |
| Lithuania                | 1.6   | 14.2   | 15.7   | 1.6       | 14.0   | 15.6   | 14.7   | 17.1   | 44.7   | 49.5   | 8.3                               | 8.8                                   | 3.7               | 6.2    | 5.8                               |
| Luxembourg               | 2.0   | 6.6    | 6.1    | 2.5       | 7.8    | 7.9    | 3.4    | 3.9    | 37.6   | 41.3   | 4.5                               | 3.5                                   | 0.5               | 2.9    | 2.8                               |
| Mexico                   | 4.7   | 7.3    | 7.5    | ...       | ...    | ...    | 12.6   | 13.0   | 5.1    | 5.3    | 5.4                               | 5.5                                   | 3.4               | 0.6    | 3.4                               |
| Netherlands              | 1.9   | 6.2    | 9.7    | 1.9       | 7.3    | 11.7   | 5.0    | 6.4    | 51.7   | 99.7   | 2.5                               | 2.6                                   | 0.8               | 6.8    | 1.8                               |
| New Zealand <sup>1</sup> | 1.5   | 5.9    | 6.9    | ...       | ...    | ...    | 3.8    | 7.4    | 16.8   | 18.2   | 4.9                               | 5.3                                   | 1.1               | 1.6    | 4.3                               |
| Norway                   | 3.1   | 3.7    | 4.5    | 3.4       | 3.5    | 4.7    | 0.8    | 0.0    | 16.9   | 33.9   | 2.4                               | 2.6                                   | 0.0               | 2.4    | 2.1                               |
| Poland                   | 3.2   | 8.5    | 11.0   | 4.4       | 8.1    | 10.2   | 7.6    | 9.2    | 16.3   | 27.4   | 6.7                               | 6.9                                   | 2.5               | ...    | ...                               |
| Portugal                 | 0.5   | 4.2    | 5.3    | 0.1       | 4.4    | 5.5    | 4.7    | 7.2    | 15.0   | 19.8   | 3.2                               | 3.8                                   | 1.6               | 1.6    | 2.1                               |
| Slovak Republic          | 1.4   | 9.0    | 10.4   | 1.5       | 8.3    | 9.6    | 9.6    | 11.7   | 16.4   | 18.2   | 7.3                               | 8.3                                   | 2.4               | 2.4    | 5.5                               |
| Slovenia                 | 0.1   | 6.9    | 5.4    | 0.1       | 7.0    | 6.0    | 6.3    | 6.9    | 22.3   | 8.7    | 4.7                               | 4.5                                   | 1.2               | 1.0    | 3.2                               |
| Spain                    | 1.3   | 7.6    | 9.8    | 1.2       | 7.6    | 9.8    | 5.6    | 6.8    | 44.3   | 60.9   | 2.4                               | 2.7                                   | 1.6               | 6.5    | 1.8                               |
| Sweden                   | 1.7   | 4.3    | 6.0    | 2.1       | 4.4    | 6.3    | 4.0    | 5.8    | 20.7   | 36.6   | 3.0                               | 3.6                                   | 0.8               | 2.6    | 2.8                               |
| Switzerland              | -0.2  | 2.2    | 2.4    | -0.2      | 1.9    | 2.2    | -1.1   | 0.0    | 18.3   | 20.7   | 1.6                               | 1.5                                   | 0.0               | 1.1    | 1.3                               |
| Turkey                   | 16.2  | 54.4   | 61.1   | 16.2      | 54.4   | 61.1   | 64.5   | 70.3   | 97.0   | 120.9  | 44.1                              | 48.7                                  | 18.0              | 11.7   | 31.5                              |
| United Kingdom           | 1.0   | 5.5    | 6.2    | 0.7       | 6.1    | 7.0    | 5.1    | 5.9    | 22.7   | 27.8   | 4.6                               | 5.1                                   | 0.5               | 1.3    | 4.3                               |
| United States            | 2.6   | 7.9    | 8.5    | 2.8       | ...    | ...    | 8.6    | 10.0   | 25.6   | 32.0   | 6.4                               | 6.5                                   | 0.8               | 2.2    | 5.5                               |

<sup>1</sup> Annual inflation rate for Q1 2021, Q4 2021 & Q1 2022

...: 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](#)**>> 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: [2 June 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 |      | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
| <b>All items</b>                            |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| OECD-Total                                  | 1.4     | 4.0  | 2.4  | 3.3  | 3.9  | 4.0  | 4.2  | 4.3  | 4.6  | 5.2  | 5.9  | 6.6  | 7.2  | 7.8  | 8.8  |
| G7  | 0.9     | 3.5  | 1.9  | 2.8  | 3.5  | 3.7  | 3.9  | 4.0  | 4.2  | 4.8  | 5.4  | 5.6  | 5.8  | 6.3  | 7.1  |
| Euro area (HICP)                            | 0.3     | 2.6  | 1.3  | 1.6  | 2.0  | 1.9  | 2.2  | 3.0  | 3.4  | 4.1  | 4.9  | 5.0  | 5.1  | 5.9  | 7.4  |
| European Union (HICP)                       | 0.7     | 2.9  | 1.7  | 2.0  | 2.3  | 2.2  | 2.5  | 3.2  | 3.6  | 4.4  | 5.2  | 5.3  | 5.6  | 6.2  | 7.8  |
| <b>G7 countries</b>                         |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Canada                                      | 0.7     | 3.4  | 2.2  | 3.4  | 3.6  | 3.1  | 3.7  | 4.1  | 4.4  | 4.7  | 4.7  | 4.8  | 5.1  | 5.7  | 6.7  |
| France                                      | 0.5     | 1.6  | 1.1  | 1.2  | 1.4  | 1.5  | 1.2  | 1.9  | 2.2  | 2.6  | 2.8  | 2.8  | 2.9  | 3.6  | 4.5  |
| Germany                                     | 0.5     | 3.1  | 1.7  | 2.0  | 2.5  | 2.3  | 3.8  | 3.9  | 4.1  | 4.5  | 5.2  | 5.3  | 4.9  | 5.1  | 7.3  |
| Italy                                       | -0.1    | 1.9  | 0.8  | 1.1  | 1.3  | 1.3  | 1.9  | 2.0  | 2.5  | 3.0  | 3.7  | 3.9  | 4.8  | 5.7  | 6.5  |
| Japan                                       | 0.0     | -0.2 | -0.4 | -1.1 | -0.8 | -0.5 | -0.3 | -0.4 | 0.2  | 0.1  | 0.6  | 0.8  | 0.5  | 0.9  | 1.2  |
| United Kingdom                              | 1.0     | 2.5  | 1.0  | 1.6  | 2.1  | 2.4  | 2.1  | 3.0  | 2.9  | 3.8  | 4.6  | 4.8  | 4.9  | 5.5  | 6.2  |
| United States                               | 1.2     | 4.7  | 2.6  | 4.2  | 5.0  | 5.4  | 5.4  | 5.3  | 5.4  | 6.2  | 6.8  | 7.0  | 7.5  | 7.9  | 8.5  |
| <b>G20 and other non OECD G20 economies</b> |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| G20*  | 2.7     | 4.3  | 3.2  | 3.8  | 4.4  | 4.5  | 4.6  | 4.5  | 4.6  | 5.2  | 5.9  | 6.1  | 6.5  | 6.8  | 7.9  |
| Argentina                                   | 42.0    | 48.4 | 42.6 | 46.3 | 48.8 | 50.2 | 51.8 | 51.4 | 52.5 | 52.1 | 51.2 | 50.9 | 50.7 | 52.3 | 55.1 |
| Brazil                                      | 3.2     | 8.3  | 6.1  | 6.8  | 8.1  | 8.3  | 9.0  | 9.7  | 10.2 | 10.7 | 10.7 | 10.1 | 10.4 | 10.5 | 11.3 |
| China                                       | 2.5     | 0.9  | 0.4  | 0.9  | 1.3  | 1.1  | 1.0  | 0.8  | 0.7  | 1.5  | 2.3  | 1.5  | 0.9  | 0.9  | 1.5  |
| India                                       | 5.6     | 4.9  | 5.7  | 5.1  | 5.3  | 5.6  | 5.3  | 4.8  | 4.4  | 4.5  | 4.8  | 5.6  | 5.8  | 5.0  | 5.4  |
| Indonesia                                   | 1.9     | 1.6  | 1.4  | 1.4  | 1.7  | 1.3  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.9  | 2.2  | 2.1  | 2.6  |
| Saudi Arabia                                | 3.4     | 3.1  | 4.9  | 5.3  | 5.7  | 6.2  | 0.4  | 0.3  | 0.6  | 0.8  | 1.1  | 1.2  | 1.2  | 1.6  | 2.0  |
| South Africa                                | 3.2     | 4.6  | 3.1  | 4.5  | 5.2  | 5.1  | 4.7  | 5.0  | 5.1  | 5.0  | 5.4  | 5.9  | 5.7  | 5.7  | 6.1  |
| <b>Food</b>                                 |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| OECD-Total                                  | 3.4     | 3.5  | 2.7  | 1.7  | 1.5  | 1.9  | 3.0  | 3.5  | 4.5  | 4.5  | 5.5  | 6.7  | 7.6  | 8.7  | 10.0 |
| G7  | 2.7     | 2.5  | 2.0  | 0.6  | 0.3  | 0.6  | 1.8  | 2.2  | 3.5  | 3.9  | 4.8  | 5.3  | 5.8  | 6.9  | 8.0  |
| Euro area (HICP)                            | 2.0     | 1.3  | 0.7  | 0.0  | 0.1  | 0.2  | 1.4  | 1.9  | 1.9  | 1.8  | 2.2  | 3.5  | 3.9  | 4.7  | 5.7  |
| European Union (HICP)                       | 2.5     | 1.6  | 0.6  | 0.1  | 0.2  | 0.4  | 1.5  | 2.0  | 2.3  | 2.3  | 2.9  | 4.3  | 4.8  | 5.5  | 6.7  |
| <b>G7 countries</b>                         |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Canada                                      | 2.4     | 2.2  | 1.3  | 0.1  | 0.9  | 0.7  | 1.0  | 2.6  | 4.2  | 3.9  | 4.7  | 5.7  | 6.5  | 7.4  | 8.7  |
| France                                      | 2.0     | 0.6  | 1.0  | -0.5 | -0.5 | -0.3 | 0.9  | 1.4  | 1.1  | 0.7  | 0.4  | 1.4  | 1.7  | 2.3  | 3.2  |
| Germany                                     | 2.3     | 3.2  | 1.6  | 1.9  | 1.4  | 1.3  | 4.3  | 4.5  | 4.8  | 4.4  | 4.6  | 5.9  | 4.9  | 5.1  | 5.9  |
| Italy                                       | 1.4     | 0.6  | 0.2  | -0.5 | -0.7 | -0.6 | 0.1  | 0.8  | 1.1  | 1.1  | 1.5  | 2.9  | 3.6  | 4.8  | 5.8  |
| Japan                                       | 1.2     | 0.0  | -0.4 | -1.7 | -1.3 | -0.1 | -0.9 | -1.6 | 1.0  | 0.4  | 1.7  | 2.6  | 2.3  | 3.4  | 4.1  |
| United Kingdom                              | 0.7     | 0.3  | -1.4 | -0.5 | -1.3 | -0.6 | -0.6 | 0.3  | 0.8  | 1.3  | 2.5  | 4.2  | 4.4  | 5.1  | 5.9  |
| United States                               | 3.5     | 3.5  | 3.3  | 1.2  | 0.7  | 0.9  | 2.6  | 3.0  | 4.5  | 5.4  | 6.4  | 6.5  | 7.3  | 8.6  | 10.0 |
| <b>Energy</b>                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| OECD-Total                                  | -6.3    | 15.5 | 7.5  | 16.5 | 18.9 | 17.0 | 17.6 | 18.3 | 19.0 | 24.2 | 27.7 | 25.6 | 26.3 | 26.6 | 33.7 |
| G7  | -7.4    | 16.3 | 8.3  | 17.7 | 20.7 | 18.3 | 18.7 | 19.5 | 19.9 | 25.4 | 28.8 | 25.7 | 25.3 | 25.4 | 32.0 |
| Euro area (HICP)                            | -6.8    | 13.0 | 4.3  | 10.4 | 13.1 | 12.6 | 14.3 | 15.4 | 17.6 | 23.7 | 27.5 | 25.9 | 28.8 | 32.0 | 44.4 |
| European Union (HICP)                       | -6.1    | 12.6 | 4.5  | 10.5 | 12.9 | 12.2 | 14.0 | 14.9 | 16.8 | 22.6 | 25.9 | 24.6 | 27.0 | 28.7 | 40.2 |
| <b>G7 countries</b>                         |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Canada                                      | -7.6    | 18.8 | 19.1 | 32.7 | 26.4 | 19.5 | 19.7 | 20.7 | 20.1 | 25.5 | 26.4 | 21.2 | 23.1 | 24.1 | 27.8 |
| France                                      | -6.0    | 10.5 | 4.6  | 8.5  | 11.3 | 10.8 | 12.1 | 12.5 | 14.8 | 20.0 | 21.6 | 19.1 | 20.3 | 21.7 | 29.5 |
| Germany                                     | -4.7    | 10.7 | 4.9  | 8.1  | 10.2 | 9.7  | 11.9 | 12.9 | 14.6 | 19.1 | 22.5 | 18.7 | 20.9 | 22.8 | 39.5 |
| Italy                                       | -8.4    | 14.1 | 0.4  | 9.8  | 14.0 | 14.1 | 18.6 | 19.7 | 20.2 | 25.0 | 30.7 | 29.1 | 38.6 | 46.0 | 50.9 |
| Japan                                       | -4.2    | 4.0  | -4.5 | 0.4  | 3.8  | 4.3  | 5.8  | 5.5  | 7.5  | 11.4 | 15.6 | 16.4 | 17.9 | 20.5 | 20.8 |
| United Kingdom                              | -6.6    | 9.1  | -2.3 | 7.6  | 9.6  | 10.5 | 9.5  | 9.5  | 9.7  | 22.4 | 25.6 | 24.5 | 23.2 | 22.7 | 27.8 |
| United States                               | -8.5    | 21.0 | 13.2 | 25.1 | 28.5 | 24.5 | 23.8 | 25.0 | 24.8 | 30.0 | 33.3 | 29.3 | 27.0 | 25.6 | 32.0 |
| <b>All items excluding Food and Energy</b>  |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| OECD-Total                                  | 1.7     | 2.9  | 1.8  | 2.4  | 2.8  | 3.1  | 3.1  | 3.1  | 3.2  | 3.6  | 3.9  | 4.6  | 5.1  | 5.6  | 5.9  |
| G7  | 1.3     | 2.5  | 1.3  | 2.0  | 2.6  | 2.9  | 2.9  | 2.9  | 2.9  | 3.3  | 3.5  | 3.9  | 4.1  | 4.5  | 4.6  |
| Euro area (HICP)                            | 0.7     | 1.5  | 0.9  | 0.7  | 1.0  | 0.9  | 0.7  | 1.6  | 1.9  | 2.0  | 2.6  | 2.6  | 2.3  | 2.7  | 2.9  |
| European Union (HICP)                       | 1.1     | 1.8  | 1.3  | 1.2  | 1.3  | 1.2  | 1.0  | 1.8  | 2.1  | 2.4  | 2.9  | 3.0  | 2.8  | 3.3  | 3.6  |
| <b>G7 countries</b>                         |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Canada                                      | 1.2     | 2.4  | 1.1  | 1.9  | 2.4  | 2.2  | 2.9  | 3.1  | 3.2  | 3.2  | 3.1  | 3.4  | 3.6  | 4.1  | 4.8  |
| France                                      | 0.9     | 1.0  | 0.8  | 0.9  | 0.8  | 0.9  | 0.1  | 0.9  | 1.1  | 1.3  | 1.4  | 1.4  | 1.3  | 2.0  | 2.0  |
| Germany                                     | 1.0     | 2.1  | 1.2  | 1.2  | 1.7  | 1.5  | 2.6  | 2.6  | 2.6  | 2.7  | 3.1  | 3.5  | 2.8  | 2.9  | 3.4  |
| Italy                                       | 0.5     | 0.8  | 0.9  | 0.4  | 0.3  | 0.3  | 0.6  | 0.5  | 1.0  | 1.0  | 1.2  | 1.3  | 1.3  | 1.4  | 1.6  |
| Japan                                       | 0.1     | -0.7 | 0.1  | -1.1 | -1.0 | -1.0 | -0.7 | -0.7 | -0.8 | -1.1 | -1.2 | -1.2 | -1.7 | -1.7 | -1.5 |
| United Kingdom                              | 1.5     | 2.3  | 1.3  | 1.5  | 2.0  | 2.3  | 1.9  | 2.9  | 2.7  | 3.1  | 3.6  | 3.8  | 4.0  | 4.6  | 5.1  |
| United States                               | 1.7     | 3.6  | 1.6  | 3.0  | 3.8  | 4.5  | 4.3  | 4.0  | 4.0  | 4.6  | 4.9  | 5.5  | 6.0  | 6.4  | 6.5  |

\*See [Methodological Notes for OECD CPI News Release](#) for the inclusion of the Argentinian CPI in the G20 aggregate. The Russian Federation is included in the G20 estimates.