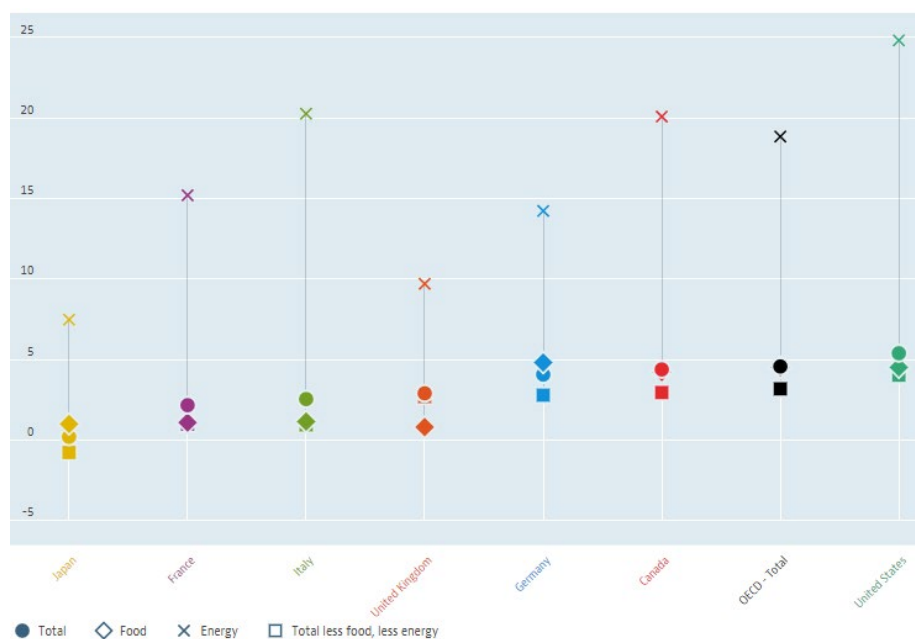


Inflation in the OECD area rose further to 4.6% in September 2021 driven by energy and food prices

Inflation in the **OECD area** rose further to 4.6% in the 12 months to September 2021, compared with 4.3% in August 2021 and just 1.3% in September 2020. In the euro area, annual inflation picked up markedly to 3.4% in September, from 3.0% in August and minus 0.3% a year earlier. However, it remained lower than in the OECD area as a whole particularly compared with the United States where annual inflation edged up from 5.3% in August to 5.4% in September.

Over the year, energy prices soared by 18.9% in the OECD area, nearly a percentage point higher than in August and the highest rate since September 2008. Food price inflation in the OECD area also increased to 4.5%, compared with 3.5% in August. Excluding food and energy, OECD annual inflation rose slightly to 3.2% – the highest rate since April 2002 – after three months of stability at 3.1%.

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



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

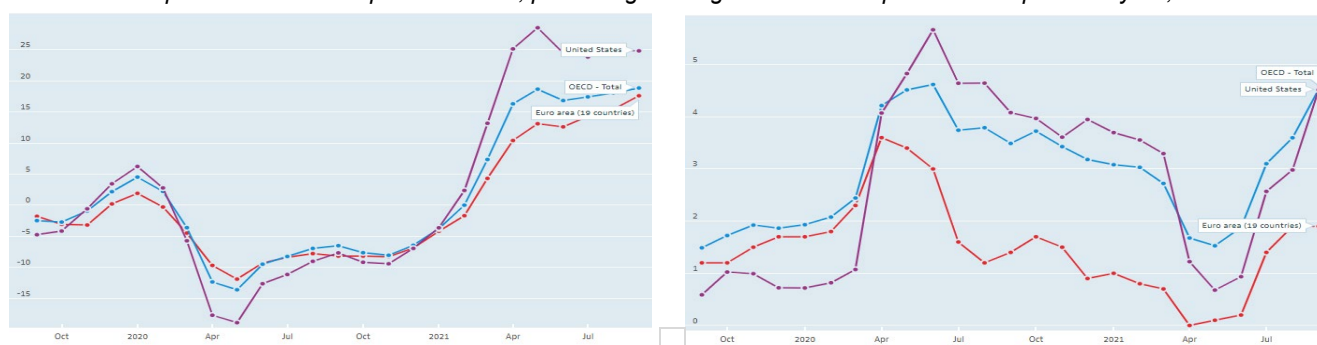
In September, annual inflation increased in all G7 countries, except the **United Kingdom**, where it fell slightly to 2.9%, from 3.0% in August as a fall in inflation excluding food and energy (to 2.7%, from 2.9%) offset the rise in food (to 0.8%, from 0.3%) and energy prices (to 9.7%, from 9.5%).

Annual inflation increased sharply in **Italy** (to 2.5%, from 2.0%) reflecting rises in all components of inflation – to 1.1% from 0.8% for food, to 20.3% from 19.8% for energy and to 0.9% from 0.4% for all items excluding food and energy. It also increased markedly in **Canada** (to 4.4%, from 4.1%) mainly driven by increases in food price inflation (to 4.2% from 2.6%).

Annual inflation increased in **France** (to 2.2%, from 1.9%), **Germany** (to 4.1%, from 3.9%) and the **United States** (to 5.4%, from 5.3%). However, there are differences in patterns of energy and food inflation in these countries. Annual energy inflation increased sharply in **France** by 15.2% (up from 12.9%) and contributed 1.2 percentage points (p.p.) to the annual inflation rate. In **Germany**, similarly, annual energy inflation increased sharply (to 14.2%, from 12.6%) while it slowed slightly, albeit from a higher base, in the **United States** (to 24.8%, from 25.0%). Energy contributed moderately to annual inflation in Germany and the United States (1.3 p.p. and 1.5 p.p. of the annual inflation rate, respectively). Food price inflation increased sharply in the **United States** (to 4.5%, from 3.0%), but more moderately in **Germany** (to 4.8%, from 4.5%) and it decreased in **France** (to 1.1%, from 1.4%). Food contribution to annual inflation was modest in these three countries (0.2 p.p. in France, 0.3 p.p. in the United States, and 0.5 p.p. in Germany).

The new **Japanese** 2020-base Consumer Price Index (CPI) showed overall inflation reaching 0.2% in September up from minus 0.4% in August, after eleven months of uninterrupted deflation. The rise is largely explained by significant increases in inflation rates for food and energy prices, to 1.0% (from minus 1.6%) and 7.5% (from 5.5%) respectively.

Graph 2 – Energy (CPI) and Food (CPI), selected areas
 September 2019 – September 2021, percentage change on the same period of the previous year, %

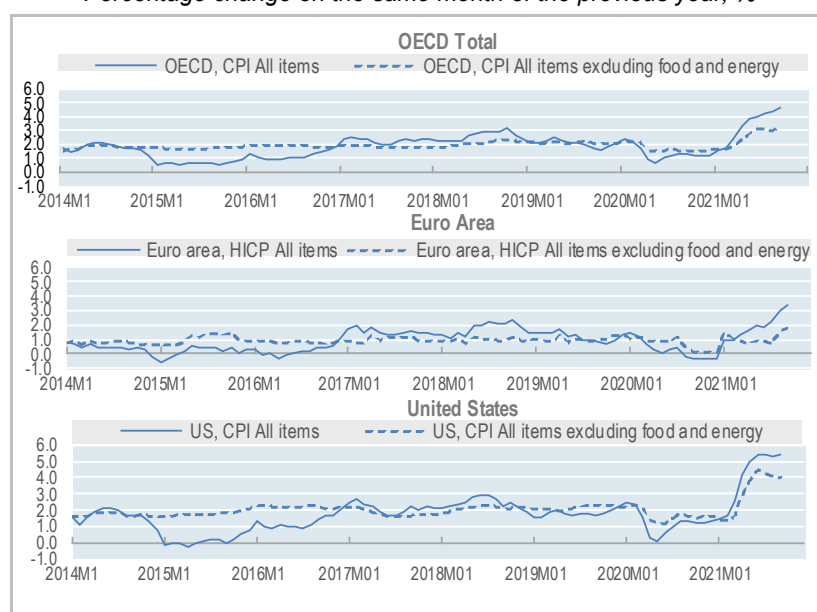


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In the **euro area**, overall inflation (as measured by the HICP¹) rose to 3.4% in September 2021, compared with 3.0% in August, driven by developments in France, Germany and Italy. Excluding food and energy, euro area inflation rose markedly to 1.9% compared with 1.6% in August. Eurostat's [flash estimate](#) for the euro area in October points to both annual inflation and inflation excluding food and energy picking up to 4.1% and 2.1% respectively.

Graph 3 – CPI and HICP headline and all items excluding food & energy
 Percentage change on the same month of the previous year, %



Annual inflation in the **G20² area** increased slightly to 4.6% in September 2021, compared with 4.5% in August. Among non-OECD G20 economies, annual inflation increased in **Argentina** (to 52.5%, from 51.4%), the **Russian Federation** (to 7.4%, from 6.7%), **Brazil** (to 10.2%, from 9.7%), and **Saudi Arabia** (to 0.6%, from 0.3%). In contrast, annual inflation was stable in **South Africa** and **Indonesia**, at 5.1% and 1.6% respectively, while it decreased in **India** (to 4.4%, from 4.8%) and **China** (to 0.7%, from 0.8%).

¹ HICP (Harmonised Index of Consumer Prices) published by Eurostat.

² See methodological note on the inclusion of the Argentinian CPI in the G-20 aggregate.

Table 1 - CPI and HICP, OECD countries and zone aggregates, selected items
 September 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
	Aug-21	Sep-21	Aug-21	Sep-21	Aug-21	Sep-21	Aug-21	Sep-21	Aug-21	Sep-21	Sep-21		
	percentage change on the same period of the previous year										percentage points		
OECD-Total	4.3	4.6			3.5	4.5	18.0	18.9	3.1	3.2			
G7	3.2	3.6			2.2	3.5	19.3	19.8	2.9	2.9			
European Union (HICP)*			3.2	3.6	2.0	2.3	14.9	16.8	1.8	2.1			
Euro area (HICP)			3.0	3.4	1.9	1.9	15.4	17.6	1.6	1.9			
Australia ¹	3.8	3.0			10.6	10.6	9.3	8.2	2.6	1.6	..	..	..
Austria	3.2	3.3	3.2	3.3	0.6	0.6	15.2	16.3	2.5	2.4	0.1	1.2	1.9
Belgium	2.7	2.9	4.7	3.8	-0.3	-1.0	17.2	19.4	1.9	1.9	-0.2	1.6	1.4
Canada	4.1	4.4			2.6	4.2	20.7	20.1	2.8	2.9	0.5	1.4	2.4
Chile	4.8	5.3			4.9	5.2	14.7	15.5	3.8	4.4	..	..	..
Colombia	4.4	4.5			11.5	12.4	8.3	8.0	2.7	2.6	2.6	0.5	1.9
Costa Rica	1.7	2.1			1.2	2.7	12.8	9.3	0.6	1.0	..	..	..
Czech Republic	4.1	4.9	3.1	4.0	1.6	1.9	2.8	3.4	5.0	5.9	0.3	0.4	4.1
Denmark	1.8	2.2	1.8	2.4	0.6	1.5	12.9	14.4	1.0	1.3	0.2	1.0	1.0
Estonia	5.0	6.7	5.0	6.4	2.2	3.3	17.7	28.6	3.5	3.4	0.8	3.6	2.2
Finland	2.2	2.5	1.8	2.1	0.5	0.6	9.7	9.9	1.7	2.1	0.1	0.8	1.6
France	1.9	2.2	2.4	2.7	1.4	1.1	12.9	15.2	0.8	1.0	0.2	1.2	0.8
Germany	3.9	4.1	3.4	4.1	4.5	4.8	12.6	14.2	2.8	2.8	0.5	1.3	2.2
Greece	1.9	2.2	1.2	1.9	3.0	3.1	12.7	13.4	-0.3	0.1	0.7	1.4	0.1
Hungary	4.9	5.5	4.9	5.5	3.0	3.8	11.6	11.6	4.0	4.5	0.9	1.4	3.0
Iceland	4.3	4.4	3.7	3.8	1.5	1.9	8.6	9.4	4.4	4.4	0.3	0.6	3.5
Ireland	2.8	3.7	3.0	3.8	2.2	3.5	16.0	18.4	2.4	3.3	0.1	1.4	2.6
Israel	1.5	3.2			1.5	3.2	7.5	6.6	1.9	2.1	0.4	0.4	1.7
Italy	2.0	2.5	2.5	2.9	0.8	1.1	19.8	20.3	0.4	0.9	0.2	1.6	0.7
Japan	-0.4	0.2			-1.6	1.0	5.5	7.5	-0.7	-0.8	..	..	..
Korea	2.6	2.5			5.6	3.3	12.3	12.1	1.3	1.5	0.5	0.8	1.2
Latvia	3.7	4.8	3.6	4.7	2.2	3.8	13.5	17.3	2.0	2.3	1.0	2.5	1.4
Lithuania	5.3	6.3	5.0	6.4	2.7	4.2	20.7	24.1	3.4	3.9	0.9	2.8	2.6
Luxembourg	2.5	2.7	3.5	4.0	1.2	0.8	20.4	23.4	1.3	1.5	0.1	1.4	1.2
Mexico	5.6	6.0			7.9	8.7	10.1	11.7	3.9	4.0	2.4	1.1	2.6
Netherlands	2.4	2.7	2.7	3.0	0.1	0.0	15.9	19.9	1.6	1.7	0.0	1.3	1.3
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	3.4	4.1	3.8	4.8	-2.9	-3.8	60.9	70.5	0.6	0.8	-0.5	3.6	0.7
Poland	5.5	5.9	5.0	5.6	3.9	4.4	13.7	14.4	3.9	4.2	1.2	..	..
Portugal	1.5	1.5	1.3	1.3	0.6	0.7	9.3	10.5	0.9	0.9	0.2	0.8	0.6
Slovak Republic	3.8	4.6	3.3	4.0	3.6	4.2	1.0	1.5	4.4	5.3	0.9	0.2	3.5
Slovenia	2.1	2.4	2.1	2.7	-1.4	-0.4	11.6	13.5	1.6	1.5	0.0	1.4	1.1
Spain	3.3	4.0	3.3	4.0	1.9	1.8	23.5	28.8	0.5	0.8	0.4	3.1	0.5
Sweden	2.1	2.5	2.5	3.0	0.3	0.9	16.7	21.9	1.2	1.2	0.1	1.5	1.0
Switzerland	0.9	0.9	0.8	0.8	-1.2	-1.7	10.7	11.4	0.5	0.6	-0.2	0.6	0.5
Turkey	19.3	19.6	19.2	19.6	29.0	28.8	22.4	23.7	15.2	15.6	7.0	2.3	10.3
United Kingdom	3.0	2.9	3.2	3.0	0.3	0.8	9.5	9.7	2.9	2.7	0.1	0.5	2.5
United States	5.3	5.4			3.0	4.5	25.0	24.8	4.0	4.0	0.3	1.5	3.5

¹ Annual inflation rate for Q2 2021 & Q3 2021

... 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: [2 December 2021](#)

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		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
All items															
OECD-Total	2.1	1.4	1.3	1.2	1.2	1.2	1.5	1.7	2.4	3.3	3.8	4.0	4.2	4.3	4.6
G7	1.5	0.9	0.8	0.7	0.6	0.7	1.0	1.2	1.9	2.8	3.5	3.7	3.8	3.9	4.1
Euro area (HICP)	1.2	0.3	-0.3	-0.3	-0.3	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4
European Union (HICP)	1.4	0.7	0.2	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6
<i>Major seven countries</i>															
Canada	1.9	0.7	0.5	0.7	1.0	0.7	1.0	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4
France	1.1	0.5	0.0	0.0	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2
Germany	1.4	0.5	-0.2	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1
Italy	0.6	-0.1	-0.6	-0.3	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5
Japan	0.5	0.0	0.0	-0.4	-0.9	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2
United Kingdom	1.7	1.0	0.7	0.9	0.6	0.8	0.9	0.7	1.0	1.6	2.1	2.4	2.1	3.0	2.9
United States	1.8	1.2	1.4	1.2	1.2	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4
<i>G20 and other non OECD G20 economies</i>															
G20	3.5	2.6	2.4	2.2	2.0	2.0	2.2	2.4	3.1	3.8	4.3	4.4	4.6	4.5	4.6
Argentina	53.5	42.0	36.6	37.2	35.8	36.1	38.5	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5
Brazil	3.7	3.2	3.1	3.9	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.3	9.0	9.7	10.2
China	2.9	0.0	1.7	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7
India	7.7	5.6	5.6	5.9	5.3	3.7	3.2	4.5	5.7	5.1	5.3	5.6	5.3	4.8	4.4
Indonesia	3.0	1.9	1.3	1.3	1.5	1.6	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6
Russian Federation	4.5	3.4	3.7	4.0	4.4	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4
Saudi Arabia	-2.1	3.4	5.7	5.8	5.8	5.3	5.7	5.2	4.9	5.3	5.7	6.2	0.4	0.3	0.6
South Africa	4.1	3.2	2.9	3.3	3.2	3.1	3.2	2.9	3.2	4.5	5.2	5.1	4.7	5.1	5.1
Food															
OECD-Total	2.1	3.4	3.5	3.7	3.4	3.2	3.1	3.0	2.7	1.7	1.5	1.9	3.0	3.5	4.5
G7	1.1	2.7	2.6	2.8	2.4	2.2	2.3	2.3	2.0	0.6	0.2	0.6	1.8	2.2	3.5
Euro area (HICP)	3.7	2.4	1.4	1.7	1.5	0.9	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9
European Union (HICP)	2.1	2.5	1.8	2.0	1.8	1.0	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3
<i>Major seven countries</i>															
Canada	3.7	2.4	1.3	2.3	1.6	0.5	0.1	1.3	1.3	0.1	0.9	0.7	1.0	2.6	4.2
France	2.4	2.0	0.9	1.6	2.2	1.1	1.0	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1
Germany	1.2	2.3	0.6	1.3	1.2	0.4	1.9	1.4	1.6	1.9	1.4	1.3	4.3	4.5	4.8
Italy	0.8	1.4	1.2	1.4	1.3	0.8	0.7	0.4	0.2	-0.5	-0.7	-0.6	0.1	0.8	1.1
Japan	0.2	1.2	1.8	1.4	-0.2	-1.1	-0.1	0.0	-0.4	-1.7	-1.3	-0.1	-0.9	-1.6	1.0
United Kingdom	1.4	0.7	0.0	0.6	-0.5	-1.4	-0.7	-0.6	-1.4	-0.5	-1.3	-0.6	-0.6	0.3	0.8
United States	0.9	3.5	4.1	4.0	3.6	3.9	3.7	3.6	3.3	1.2	0.7	0.9	2.6	3.0	4.5
Energy															
OECD-Total	0.3	1.4	-6.5	-7.7	-8.1	-6.5	-3.8	0.0	7.3	16.3	18.7	16.8	17.4	18.0	18.9
G7	-0.7	0.9	-7.3	-8.4	-8.8	-7.0	-4.5	0.0	8.2	17.6	20.5	18.2	18.5	19.3	19.8
Euro area (HICP)	1.1	0.3	-8.2	-8.2	-8.3	-6.9	-4.2	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6
European Union (HICP)	1.2	0.7	-7.2	-7.3	-7.5	-6.2	-3.5	-1.1	4.5	10.5	12.9	12.2	14.0	14.9	16.8
<i>Major seven countries</i>															
Canada	-2.2	-7.6	-5.6	-6.0	-5.7	-4.0	-2.7	2.4	19.1	32.7	26.4	19.5	19.7	20.7	20.1
France	1.7	-6.0	-7.9	-7.7	-7.6	-6.9	-5.5	-1.3	4.9	8.9	11.7	11.2	12.5	12.9	15.2
Germany	1.3	-4.8	-7.1	-6.8	-7.7	-6.1	-2.2	0.3	4.7	7.9	9.9	9.4	11.6	12.6	14.2
Italy	0.5	-8.2	-9.7	-8.5	-8.4	-7.6	-4.7	-3.0	0.5	9.9	14.1	14.2	18.7	19.8	20.3
Japan	1.4	-4.2	-3.5	-5.7	-7.7	-8.2	-8.7	-7.4	-4.5	0.4	3.8	4.3	5.8	5.5	7.5
United Kingdom	2.1	-6.6	-8.6	-9.4	-9.3	-8.3	-8.2	-5.7	-2.3	7.6	9.6	10.5	9.5	9.5	9.7
United States	-2.1	-8.5	-7.7	-9.2	-9.4	-7.0	-3.6	2.4	13.2	25.1	28.5	24.5	23.8	25.0	24.8
All items excluding Food and Energy															
OECD-Total	2.2	3.1	1.6	1.6	1.6	1.6	1.7	1.7	1.8	2.4	2.8	3.1	3.1	3.1	3.2
G7	1.7	1.3	1.2	1.1	1.2	1.1	1.2	1.1	1.3	1.9	2.5	2.9	2.9	2.9	2.9
Euro area (HICP)	1.2	1.1	0.7	0.7	0.7	0.7	1.7	1.5	1.3	1.2	1.3	1.2	1.0	1.8	2.1
European Union (HICP)	1.0	0.7	0.2	0.2	0.2	0.2	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9
<i>Major seven countries</i>															
Canada	2.3	1.3	1.0	1.1	1.5	1.2	1.5	0.9	0.9	1.6	2.1	2.0	2.7	2.8	2.9
France	0.7	1.0	0.9	0.7	0.8	0.6	1.2	0.7	0.7	0.7	0.7	0.8	0.0	0.8	1.0
Germany	1.5	1.0	0.6	0.5	0.5	0.4	1.4	1.4	1.3	1.3	1.8	1.6	2.8	2.8	2.8
Italy	0.6	0.5	0.1	0.3	0.4	0.5	0.8	0.9	0.9	0.4	0.3	0.2	0.6	0.4	0.9
Japan	0.5	0.1	0.0	-0.3	-0.4	-0.4	0.0	0.1	0.1	-1.1	-1.0	-1.0	-0.7	-0.7	-0.8
United Kingdom	1.7	1.5	1.4	1.5	1.2	1.5	1.5	1.1	1.3	1.5	2.0	2.3	1.9	2.9	2.7
United States	2.2	1.7	1.7	1.6	1.6	1.6	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0