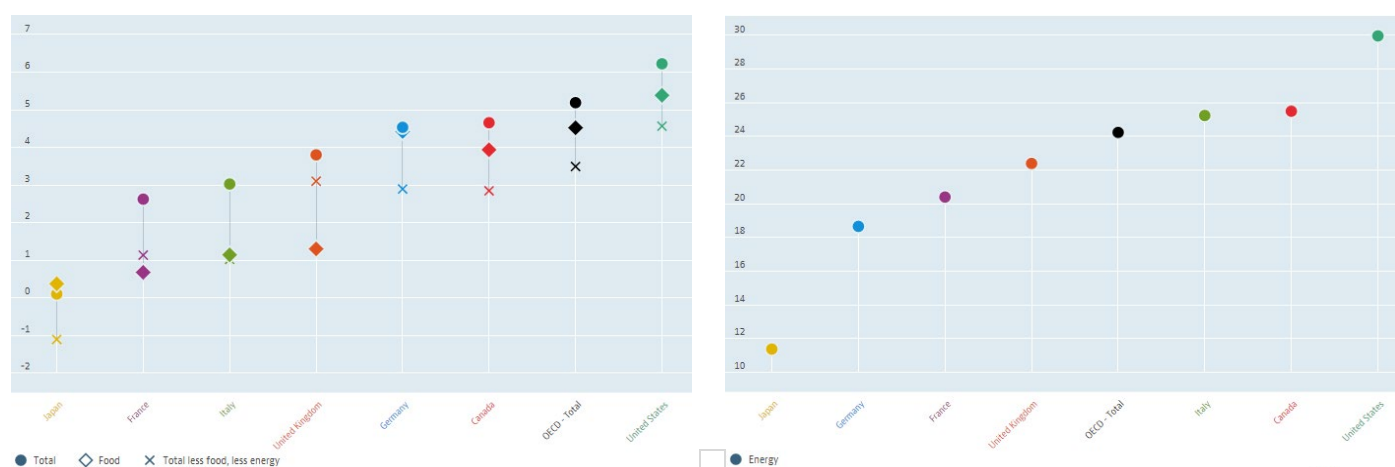


Inflation in the OECD area surges to 5.2% in October 2021, the highest rate in over two decades

Inflation in the **OECD area** surged to 5.2% in the 12 months to October 2021, compared with 4.6% in September, and just 1.2% in October 2020, **reaching the highest rate since February 1997**. In the **euro area**, inflation picked up markedly to 4.1% in October, from 3.4% in September 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 year-on-year inflation climbed from 5.4% in September to 6.2% in October, the highest rate since November 1990.¹

Over the year, energy prices soared by 24.2% in the OECD area, more than five percentage points higher than in September (18.9%) and the highest rate since July 1980. Food price inflation in the OECD area was stable at 4.5%. Excluding food and energy, OECD year-on-year inflation rose more moderately, to 3.5%, compared with 3.2% in September.

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



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

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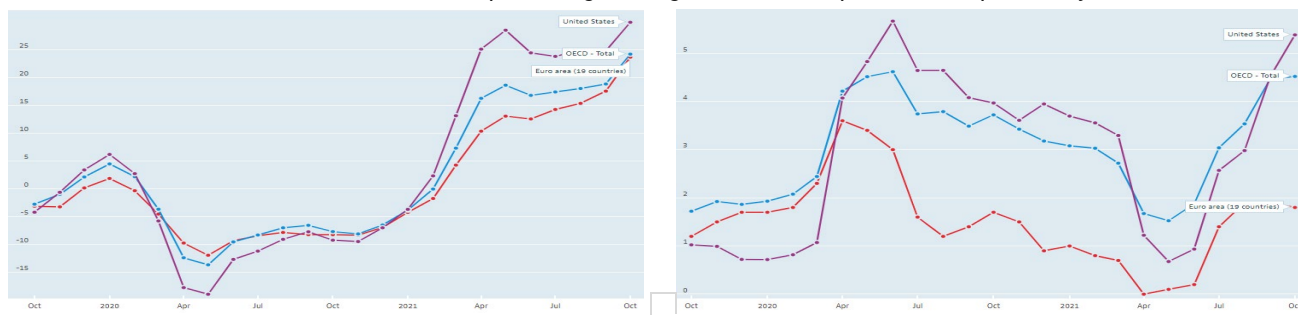
In October, year-on-year inflation increased in all G7 countries, except **Japan** where it fell slightly to 0.1%, from 0.2% in September, despite the sharp increase in energy price inflation (to 11.4%, from 7.5% in September).

Year-on-year inflation increased sharply in the **United Kingdom** (to 3.8%, from 2.9% in September) and the **United States** (to 6.2%, from 5.4%) reflecting rises in all components of inflation for both countries. All items excluding food and energy contributed most to overall inflation in these two countries (by 2.8 p.p. and 3.9 p.p. respectively). Energy prices contributed 1.0 p.p. in the **United Kingdom** and 1.8 p.p. in the **United States** while food contributed modestly (by 0.1 p.p. and 0.4 p.p. respectively).

Year-on-year inflation also increased in the other four G7 countries: to 4.7% in **Canada** (from 4.4% in September), to 4.5% in **Germany** (from 4.1%), to 3.0% in **Italy** (from 2.5%), and to 2.6% in **France** (from 2.2%). Energy price inflation rose sharply in these four countries and energy was the main contributor to overall inflation in **Italy** and **France**, where it contributed 2.1 p.p. and 1.6 p.p. of the inflation rate, respectively. At the same time, food price inflation decreased or was stable in these four countries, with limited contributions to overall inflation. All items excluding food and energy contributed most to inflation in **Canada** and **Germany** (by 2.3 p.p. in both countries), and less so in **Italy** and **France** (by 0.7 p.p. and 0.9 p.p. respectively).

¹ Year-on-year growth 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
October 2019 – October 2021, percentage change on the same period of the previous year, %

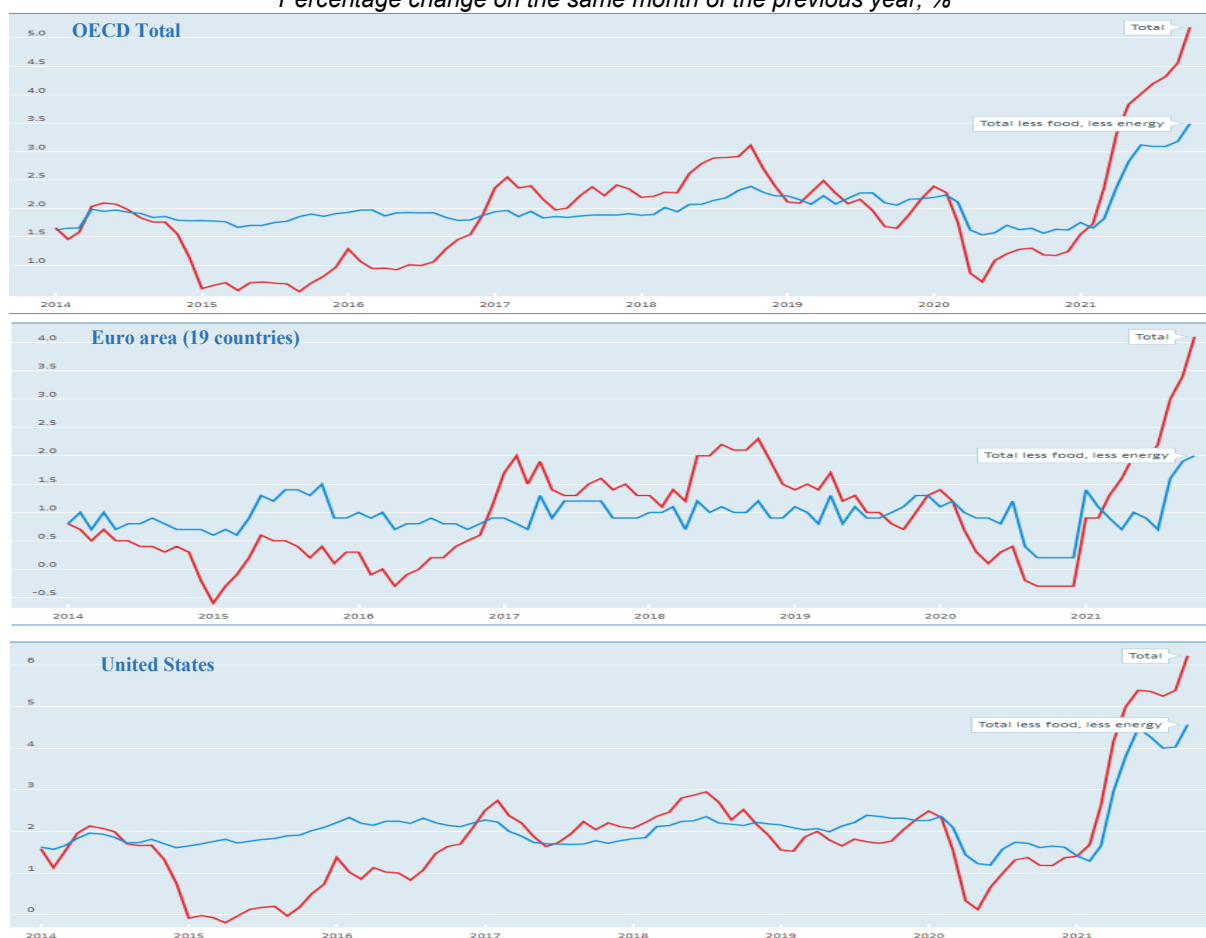


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In the **euro area**, overall inflation (as measured by the HICP²) rose to 4.1% in October 2021, compared with 3.4% in September, driven by developments in Germany, France, Spain and Italy. Excluding food and energy, euro area inflation rose only moderately to 2.0% compared with 1.9% in September. Eurostat's [flash estimate](#) for the euro area in November points to both annual inflation and inflation excluding food and energy rising sharply to 4.9% and 2.6% respectively.

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 5.3% in October 2021, compared with 4.6% in September. Among non-OECD G20 economies, year-on-year inflation more than doubled in **China** (1.5%, from 0.7% in September). It increased in the **Russian Federation** (to 8.1%, from 7.4%), **Brazil** (to 10.7%, from 10.2%), **Saudi Arabia** (to 0.8%, from 0.6%), **India** (to 4.5%, from 4.4%) and **Indonesia** (to 1.7%, from 1.6%). By contrast, inflation was stable for the third consecutive month in **South Africa** at 5.1%, while it decreased slightly in **Argentina** (to 52.1%, from 52.5%).

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
October 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
	Sep-21	Oct-21	Sep-21	Oct-21	Sep-21	Oct-21	Sep-21	Oct-21	Sep-21	Oct-21	Oct-21		
	percentage change on the same period of the previous year											percentage points	
OECD-Total	4.6	5.2	...	...	4.5	4.5	18.9	24.2	3.2	3.5	...	...	...
G7	4.1	4.8	...	...	3.5	3.9	19.8	25.3	2.9	3.2	...	...	...
European Union (HICP)*	...	...	3.6	4.4	2.3	2.3	16.8	22.6	2.1	2.4	...	...	...
Euro area (HICP)	...	...	3.4	4.1	1.9	1.8	17.6	23.7	1.9	2.0	...	...	...
Australia ¹	3.8	3.0	...	...	10.6	10.6	9.3	9.4	2.6	1.6	..	..	..
Austria	3.3	3.7	3.3	3.7	0.6	1.1	16.3	22.8	2.4	2.3	0.1	1.7	1.9
Belgium	2.9	4.2	3.8	5.4	-1.0	-0.3	19.4	30.9	1.9	2.2	-0.1	2.6	1.6
Canada	4.4	4.7	...	...	4.2	3.9	20.1	25.5	2.9	2.8	0.5	1.7	2.3
Chile	5.3	6.0	...	...	5.2	5.3	15.5	17.9	4.4	5.1	..	..	..
Colombia	4.5	4.6	...	...	12.4	13.7	8.0	..	2.6	..	..	..	..
Costa Rica	2.1	2.5	...	...	2.7	3.2	9.3	9.8	1.0	1.4	..	..	..
Czech Republic	4.9	5.8	4.0	4.8	1.9	0.9	3.4	8.6	5.9	6.7	0.2	1.1	4.6
Denmark	2.2	3.0	2.4	3.2	1.5	1.3	14.4	22.4	1.3	1.6	0.2	1.6	1.3
Estonia	6.7	7.0	6.4	6.8	3.3	2.7	28.6	26.4	3.4	4.7	0.7	3.4	3.0
Finland	2.5	3.2	2.1	2.8	0.6	1.0	9.9	15.4	2.1	2.3	0.1	1.2	1.8
France	2.2	2.6	2.7	3.2	1.1	0.7	15.2	20.4	1.0	1.1	0.1	1.6	0.9
Germany	4.1	4.5	4.1	4.6	4.8	4.4	14.2	18.7	2.8	2.9	0.4	1.8	2.3
Greece	2.2	3.4	1.9	2.8	3.1	3.0	13.4	24.6	0.1	0.2	0.7	2.6	0.1
Hungary	5.5	6.5	5.5	6.6	3.8	4.7	11.6	16.5	4.5	5.0	1.1	2.0	3.2
Iceland	4.4	4.5	3.8	4.2	1.9	1.3	9.4	11.8	4.4	4.6	0.2	0.8	3.6
Ireland	3.7	5.1	3.8	5.1	3.5	3.9	18.4	24.0	3.3	4.2	0.1	1.9	3.4
Israel	3.2	2.4	...	...	3.2	2.4	6.6	7.9	2.1	1.8	0.3	0.5	1.5
Italy	2.5	3.0	2.9	3.2	1.1	1.1	20.3	25.2	0.9	1.0	0.2	2.1	0.7
Japan	0.2	0.1	...	...	1.0	0.4	7.5	11.4	-0.8	-1.1	..	..	..
Korea	2.5	3.2	...	...	3.3	1.6	12.1	15.4	1.5	2.4	0.2	1.0	1.9
Latvia	4.8	6.0	4.7	6.0	3.8	4.5	17.3	24.0	2.3	2.5	1.1	3.4	1.5
Lithuania	6.3	8.0	6.4	8.2	4.2	5.9	24.1	30.6	3.9	4.8	1.3	3.5	3.2
Luxembourg	2.7	3.6	4.0	5.3	0.8	1.2	23.4	32.9	1.5	1.9	0.2	1.9	1.5
Mexico	6.0	6.2	...	...	8.7	8.4	11.7	13.5	4.0	4.2	2.3	1.3	2.7
Netherlands	2.7	3.4	3.0	3.7	0.0	0.3	19.9	30.0	1.7	1.8	0.1	1.9	1.4
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	4.1	3.5	4.8	4.0	-3.8	-4.0	70.5	56.9	0.8	1.0	-0.5	3.0	0.8
Poland	5.9	6.8	5.6	6.4	4.4	5.0	14.4	18.3	4.2	4.5	1.4	..	..
Portugal	1.5	1.8	1.3	1.8	0.7	0.5	10.5	13.4	0.9	1.1	0.1	1.1	0.7
Slovak Republic	4.6	5.1	4.0	4.4	4.2	4.0	1.5	2.4	5.3	5.9	0.8	0.3	4.0
Slovenia	2.4	3.0	2.7	3.5	-0.4	0.3	13.5	18.5	1.5	1.5	0.1	1.9	1.1
Spain	4.0	5.4	4.0	5.4	1.8	1.7	28.8	39.5	0.8	1.2	0.5	4.1	0.8
Sweden	2.5	2.8	3.0	3.3	0.9	1.2	21.9	22.4	1.2	1.6	0.2	1.5	1.2
Switzerland	0.9	1.2	0.8	1.3	-1.7	-2.0	11.4	16.0	0.6	0.8	-0.2	0.8	0.6
Turkey	19.6	19.9	19.6	19.9	28.8	27.4	23.7	27.5	15.6	16.0	6.8	2.7	10.4
United Kingdom	2.9	3.8	3.0	4.1	0.8	1.3	9.7	22.4	2.7	3.1	0.1	1.0	2.8
United States	5.4	6.2	...	...	4.5	5.4	24.8	30.0	4.0	4.6	0.4	1.8	3.9

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: [11 January 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		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
All items															
OECD-Total	2.1	1.4	1.2	1.2	1.2	1.5	1.7	2.4	3.3	3.8	4.0	4.2	4.3	4.6	5.2
G7	1.5	0.9	0.7	0.6	0.7	1.0	1.2	1.9	2.8	3.5	3.7	3.8	3.9	4.1	4.8
Euro area (HICP)	1.2	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	4.1
European Union (HICP)	1.4	0.7	0.2	0.2	0.2	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4
<i>Major seven countries</i>															
Canada	1.9	0.7	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
France	1.1	0.5	0.0	0.2	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6
Germany	1.4	0.5	-0.2	-0.3	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5
Italy	0.6	-0.1	-0.3	-0.2	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0
Japan	0.5	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	0.1
United Kingdom	1.7	1.0	0.9	0.6	0.8	0.9	0.7	1.0	1.6	2.1	2.4	2.1	3.0	2.9	3.8
United States	1.8	1.2	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
<i>G20 and other non OECD G20 economies</i>															
G20	3.5	2.6	2.2	2.0	2.0	2.2	2.4	3.1	3.8	4.3	4.4	4.6	4.5	4.6	5.3
Argentina	53.5	42.0	37.2	35.8	36.1	38.5	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5	52.1
Brazil	3.7	3.2	3.9	4.3	4.5	4.6	5.2	6.1	6.8	8.1	8.3	9.0	9.7	10.2	10.7
China	2.9	0.0	0.5	-0.5	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5
India	7.7	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	4.5
Indonesia	3.0	1.9	1.3	1.5	1.6	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7
Russian Federation	4.5	3.4	4.0	4.4	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1
Saudi Arabia	-2.1	3.4	5.8	5.8	5.3	5.7	5.2	4.9	5.3	5.7	6.2	0.4	0.3	0.6	0.8
South Africa	4.1	3.2	3.3	3.2	3.1	3.2	2.9	3.2	4.5	5.2	5.1	4.7	5.1	5.1	5.1
Food															
OECD-Total	2.1	3.4	3.7	3.4	3.2	3.1	3.0	2.7	1.7	1.5	1.9	3.0	3.5	4.5	4.5
G7	1.1	2.7	2.8	2.4	2.2	2.3	2.3	2.0	0.6	0.2	0.6	1.8	2.2	3.5	3.9
Euro area (HICP)	1.4	2.0	1.7	1.5	0.9	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8
European Union (HICP)	2.1	2.5	2.0	1.8	1.0	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3
<i>Major seven countries</i>															
Canada	3.7	2.4	2.3	1.6	0.5	0.1	1.3	1.3	0.1	0.9	0.7	1.0	2.6	4.2	3.9
France	2.4	2.0	1.6	2.2	1.1	1.0	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1	0.7
Germany	1.2	2.3	1.3	1.2	0.4	1.9	1.4	1.6	1.9	1.4	1.3	4.3	4.5	4.8	4.4
Italy	0.8	1.4	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
Japan	0.2	1.2	1.4	-0.2	-1.1	-0.1	0.0	-0.4	-1.7	-1.3	-0.1	-0.9	-1.6	1.0	0.4
United Kingdom	1.4	0.7	0.6	-0.5	-1.4	-0.7	-0.6	-1.4	-0.5	-1.3	-0.6	-0.6	0.3	0.8	1.3
United States	0.9	3.5	4.0	3.6	3.9	3.7	3.6	3.3	1.2	0.7	0.9	2.6	3.0	4.5	5.4
Energy															
OECD-Total	0.3	1.4	-7.7	-8.1	-6.5	-3.8	0.0	7.3	16.3	18.7	16.8	17.4	18.1	18.9	24.2
G7	-0.7	0.9	-8.4	-8.8	-7.0	-4.5	0.0	8.2	17.6	20.5	18.2	18.5	19.3	19.8	25.3
Euro area (HICP)	1.1	0.3	-8.2	-8.3	-6.9	-4.2	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7
European Union (HICP)	1.2	0.7	-7.3	-7.5	-6.2	-3.5	-1.1	4.5	10.5	12.9	12.2	14.0	14.9	16.8	22.6
<i>Major seven countries</i>															
Canada	-2.2	-7.6	-6.0	-5.7	-4.0	-2.7	2.4	19.1	32.7	26.4	19.5	19.7	20.7	20.1	25.5
France	1.7	-6.0	-7.7	-7.6	-6.9	-5.5	-1.3	4.9	8.9	11.7	11.2	12.5	12.9	15.2	20.4
Germany	1.3	-4.8	-6.8	-7.7	-6.1	-2.2	0.3	4.7	7.9	9.9	9.4	11.6	12.6	14.2	18.7
Italy	0.5	-8.2	-8.5	-8.4	-7.6	-4.7	-3.0	0.5	9.9	14.1	14.2	18.7	19.8	20.3	25.2
Japan	1.4	-4.2	-5.7	-7.7	-8.2	-8.7	-7.4	-4.5	0.4	3.8	4.3	5.8	5.5	7.5	11.4
United Kingdom	2.1	-6.6	-9.4	-9.3	-8.3	-8.2	-5.7	-2.3	7.6	9.6	10.5	9.5	9.5	9.7	22.4
United States	-2.1	-8.5	-9.2	-9.4	-7.0	-3.6	2.4	13.2	25.1	28.5	24.5	23.8	25.0	24.8	30.0
All items excluding Food and Energy															
OECD-Total	2.2	3.1	1.6	1.6	1.6	1.7	1.7	1.8	2.4	2.8	3.1	3.1	3.1	3.2	3.5
G7	1.7	1.3	1.1	1.2	1.1	1.2	1.1	1.3	1.9	2.5	2.9	2.9	2.9	2.9	3.2
Euro area (HICP)	1.0	0.7	0.2	0.2	0.2	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0
European Union (HICP)	1.2	1.1	0.7	0.7	0.7	1.7	1.5	1.3	1.2	1.3	1.2	1.0	1.8	2.1	2.4
<i>Major seven countries</i>															
Canada	2.3	1.3	1.1	1.5	1.2	1.5	0.9	0.9	1.6	2.1	2.0	2.7	2.8	2.9	2.8
France	0.7	1.0	0.7	0.8	0.6	1.2	0.7	0.7	0.7	0.7	0.8	0.0	0.8	1.0	1.1
Germany	1.5	1.0	0.5	0.5	0.4	1.4	1.4	1.3	1.3	1.8	1.6	2.8	2.8	2.8	2.9
Italy	0.6	0.5	0.3	0.4	0.5	0.8	0.9	0.9	0.4	0.3	0.2	0.6	0.4	0.9	1.0
Japan	0.5	0.1	-0.3	-0.4	-0.4	0.0	0.1	0.1	-1.1	-1.0	-1.0	-0.7	-0.7	-0.8	-1.1
United Kingdom	1.7	1.5	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
United States	2.2	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	4.6