

Inflation in the OECD area hits 30-year high in December 2021, reaching 6.6%

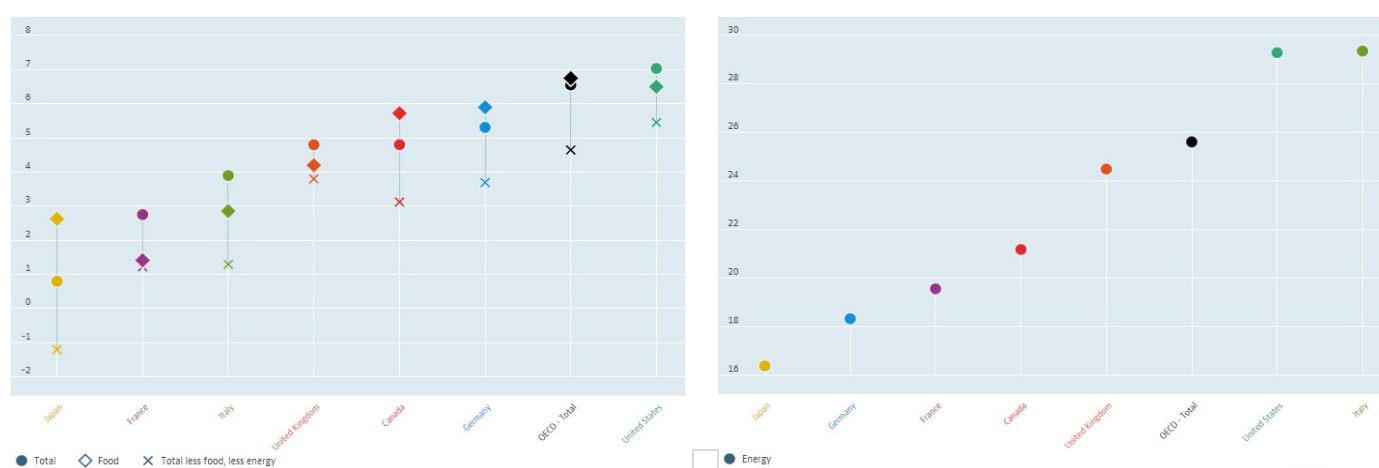
Inflation in the **OECD area** rose to 6.6% in the 12 months to December 2021, compared with 5.9% in November, and just 1.2% in December 2020, **reaching its highest rate since July 1991**. This increase was driven in part by a surge in annual inflation in Turkey (to 36.1% in December, after 21.3% in November). Excluding Turkey, inflation in the OECD area increased more moderately (to 5.6%, after 5.3% in November¹).

Energy prices soared by 25.6% in the OECD area in the 12 months to December 2021, two percentage points (p.p.) lower than November's 27.6%, but high compared with 4.2% in December 2020. Food price inflation in the OECD area picked up strongly to 6.8% in December, compared with 5.5% in November and 3.2% in December 2020. Excluding food and energy, OECD year-on-year inflation also rose sharply, to 4.6%, compared with 3.9% in November, and contributed significantly to headline inflation in a number of large economies.

For 2021 as a whole, annual inflation in the OECD rose to 4.0%, compared with 1.4% in 2020, **the highest annual average rate since 2000**. Energy prices increased by 15.4%, **the highest rate since 1981**. By comparison, they had decreased by 6.5% in 2020. Excluding food and energy, annual inflation rose to 2.9%, compared with 1.8% in 2020.

Graph 1 - Consumer prices, selected areas

December 2021, percentage change on the same period of the previous year, %



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In December, year-on-year inflation increased moderately in most G7 countries as compared with November. It increased by 0.2 percentage point in the **United States** (to 7.0%, from 6.8% in November), the **United Kingdom** (to 4.8%, from 4.6%), **Italy** (to 3.9%, from 3.7%), and **Japan** (to 0.8%, from 0.6%), and by only 0.1 percentage point in **Germany**² (to 5.3%, from 5.2%) and **Canada** (to 4.8%, from 4.7%). It was stable in **France** (at 2.8%).

Inflation excluding food and energy was the main contributor to overall inflation in the **United States**, the **United Kingdom**, **Germany**, and **Canada** where it contributed by 4.7, 3.5, 3.0 and 2.6 p.p., respectively. Nevertheless, energy had a significant contribution to overall inflation in all G7 countries, ranging from 1.2 p.p. in the **United Kingdom** to 1.8 p.p. in the **United States**, and was the main contributor to overall inflation in **France**.

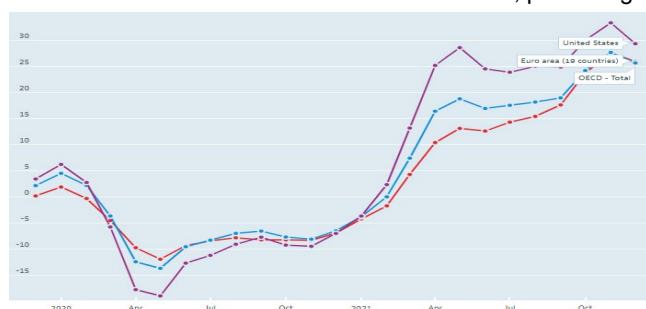
While food price inflation increased in all G7 countries, its contributions to overall inflation remained limited, ranging from 0.2 p.p. in **France** to 0.7 p.p. in **Canada**.

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

² The high inflation rates in Germany between July to December 2021 reflects base effects due to the temporary VAT reduction and the sharp decline in mineral oil products prices from July to December 2020.

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

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

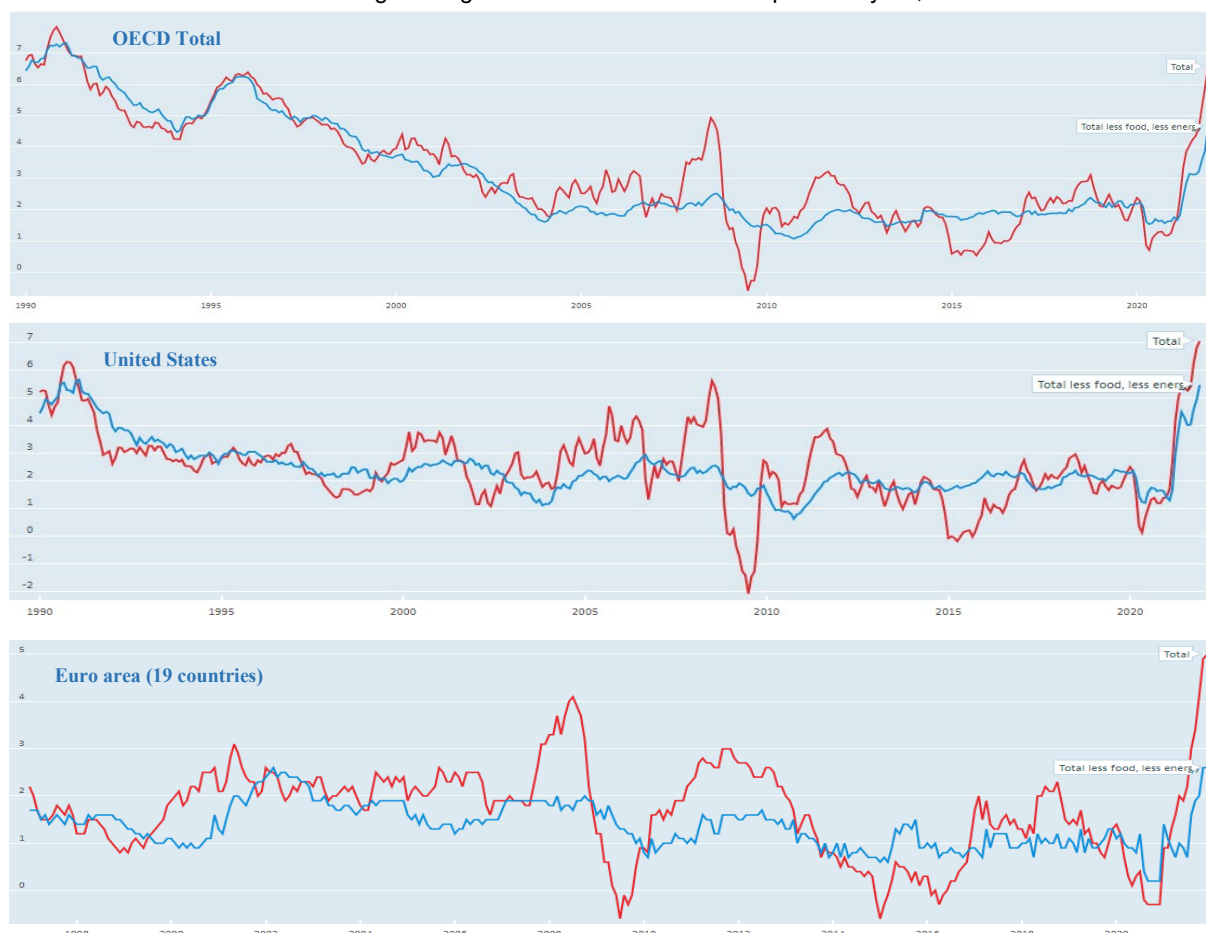

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In the **euro area**, overall inflation (as measured by the HICP³) rose slightly to 5.0% in December 2021, compared with 4.9% in November, mainly driven by developments in Germany, France, Italy and Spain. Excluding food and energy, euro area inflation was stable at 2.6%. Eurostat's [flash estimate](#) for the euro area in January 2022 points to year-on-year inflation rising by a record 5.1% above expectations. Inflation excluding food and energy slowed to 2.3%, after 2.6% in December.

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](#), [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.

Year-on-year inflation in the **G20⁴ area** increased to 6.1% in December 2021, compared with 5.9% in November. Among non-OECD G20 economies, year-on-year inflation increased in **India** (to 5.6%, from 4.8%), **South Africa** (to 5.9%,

³ HICP (Harmonised Index of Consumer Prices) published by Eurostat.

⁴ See methodological note on the inclusion of the Argentinian CPI in the G20 aggregate.

from 5.5%), **Indonesia** (to 1.9%, from 1.7%) and **Saudi Arabia** (to 1.2%, from 1.1%). By contrast, inflation was stable in the **Russian Federation** (at 8.4%) while it decreased in **Argentina** (to 50.9%, from 51.2%), **Brazil** (to 10.1%, from 10.7%) and **China** (to 1.5%, from 2.3%).

Table 1 - CPI and HICP, OECD countries and zone aggregates, selected items
December 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
	Nov-21	Dec-21	Nov-21	Dec-21	Nov-21	Dec-21	Nov-21	Dec-21	Nov-21	Dec-21	Dec-21		
percentage change on the same period of the previous year											percentage points		
OECD-Total	5.9	6.6	...	...	5.5	6.8	27.6	25.6	3.9	4.6	...	...	...
G7	5.4	5.6	...	...	4.8	5.3	28.8	25.7	3.5	3.9	...	...	...
European Union (HICP)*	...	...	5.2	5.3	2.9	4.3	25.9	24.6	2.9	3.0	...	...	...
Euro area (HICP)	...	...	4.9	5.0	2.2	3.5	27.5	25.9	2.6	2.6	...	...	...
Australia ¹	3.0	3.5	...	...	10.6	1.0	9.4	16.8	1.6	2.9	..	..	..
Austria	4.3	4.3	4.1	3.8	1.6	1.7	26.4	24.3	2.7	2.9	0.2	1.8	2.3
Belgium	5.6	5.7	7.1	6.6	0.2	1.2	46.4	42.0	2.3	2.7	0.2	3.6	2.0
Canada	4.7	4.8	...	...	4.7	5.7	26.4	21.2	2.7	3.1	0.7	1.5	2.6
Chile	6.7	7.2	...	...	5.2	5.5	20.1	19.6	5.8	6.4	..	..	..
Colombia	5.3	5.6	...	...	15.3	17.2	10.3	9.2	2.8	2.8	..	..	..
Costa Rica	3.3	3.3	...	...	3.6	3.1	14.2	16.8	2.1	1.9	..	..	..
Czech Republic	6.0	6.6	4.8	5.4	2.0	4.1	2.0	1.3	7.1	8.1	0.7	0.2	5.6
Denmark	3.4	3.1	3.8	3.4	2.1	1.6	28.0	23.4	1.5	1.6	0.2	1.6	1.3
Estonia	8.8	12.1	8.6	12.0	5.3	6.2	33.4	55.6	5.1	5.4	1.4	7.3	3.4
Finland	3.7	3.5	3.5	3.2	1.5	1.7	20.2	15.9	2.5	2.6	0.2	1.2	2.0
France	2.8	2.8	3.4	3.4	0.4	1.4	22.1	19.6	1.2	1.2	0.2	1.5	0.9
Germany	5.2	5.3	6.0	5.7	4.6	5.9	22.0	18.3	3.4	3.7	0.6	1.7	3.0
Greece	4.8	5.1	4.0	4.4	3.5	4.3	33.7	32.6	0.6	1.0	1.0	3.5	0.6
Hungary	7.4	7.4	7.5	7.4	5.5	7.8	20.0	14.2	5.6	5.5	1.8	1.7	3.6
Iceland	4.8	5.1	3.9	3.9	1.7	2.8	13.1	11.9	4.8	5.0	0.4	0.8	3.9
Ireland	5.3	5.5	5.4	5.7	0.9	1.6	28.0	30.2	4.2	4.2	0.2	2.3	3.3
Israel	2.4	2.8	...	...	1.5	2.4	11.4	8.4	1.8	2.4	0.3	0.5	2.0
Italy	3.7	3.9	3.9	4.2	1.5	2.9	30.9	29.4	1.2	1.3	0.6	2.5	0.9
Japan	0.6	0.8	...	...	1.7	2.6	15.6	16.4	-1.2	-1.2	..	..	..
Korea	3.8	3.7	...	...	5.9	6.2	20.6	14.6	1.9	2.2	1.0	1.0	1.7
Latvia	7.5	7.9	7.4	7.9	5.6	7.2	29.5	27.5	3.1	3.5	1.8	4.0	2.1
Lithuania	9.2	10.6	9.3	10.7	7.6	10.4	34.4	36.7	5.3	5.8	2.3	4.4	3.9
Luxembourg	4.5	4.1	6.3	5.4	1.4	2.3	40.7	32.2	2.4	2.4	0.3	1.9	1.9
Mexico	7.4	7.4	...	...	10.8	11.6	15.4	11.5	4.7	4.9	3.1	1.1	3.1
Netherlands	5.2	5.7	5.9	6.4	1.2	2.6	46.7	53.7	2.5	2.4	0.3	3.5	1.8
New Zealand ¹	4.9	5.9	...	...	2.5	3.8	11.5	16.5	4.6	5.0	0.5	1.5	3.8
Norway	5.1	5.3	5.8	6.1	-3.6	-1.9	84.3	73.0	1.3	1.6	-0.2	4.1	1.3
Poland	7.8	8.6	7.4	8.0	6.4	8.6	21.2	20.6	4.7	5.3	2.4	..	..
Portugal	2.6	2.7	2.6	2.8	1.4	2.9	14.1	11.2	1.7	1.8	0.6	0.9	1.3
Slovak Republic	5.6	5.8	4.8	5.1	4.5	5.8	3.1	2.1	6.4	6.5	1.2	0.3	4.4
Slovenia	4.6	4.9	4.9	5.1	1.1	3.9	22.1	19.1	2.9	3.1	0.6	2.0	2.2
Spain	5.5	6.6	5.5	6.6	3.3	5.0	35.9	40.2	1.5	1.6	1.2	4.3	1.1
Sweden	3.3	3.9	3.9	4.5	1.0	1.7	28.9	39.3	1.7	1.4	0.3	2.8	1.1
Switzerland	1.5	1.5	1.5	1.3	-1.7	-1.4	18.2	15.2	0.9	1.1	-0.2	0.8	0.9
Turkey	21.3	36.1	21.3	36.1	27.1	43.8	35.4	48.8	17.0	31.1	11.4	4.7	20.0
United Kingdom	4.6	4.8	5.1	5.4	2.5	4.2	25.6	24.5	3.6	3.8	0.4	1.2	3.5
United States	6.8	7.0	7.9	8.1	6.4	6.5	33.3	29.3	4.9	5.5	0.5	1.8	4.7

¹ 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: 3 March 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												
	Average		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
All items															
OECD-Total	1.4	4.0	1.2	1.6	1.7	2.4	3.3	3.9	4.0	4.2	4.3	4.6	5.2	5.9	6.6
G7	0.9	3.5	0.7	1.0	1.2	1.9	2.8	3.5	3.7	3.9	4.0	4.2	4.8	5.4	5.6
Euro area (HICP)	0.3	2.6	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0
European Union (HICP)	0.7	2.9	0.2	1.2	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4	5.2	5.3
G7 countries															
Canada	0.7	3.4	0.7	1.0	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8
France	0.5	1.6	0.0	0.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8
Germany	0.5	3.1	-0.3	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3
Italy	-0.1	1.9	-0.2	0.4	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9
Japan	0.0	-0.3	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8
United Kingdom	1.0	2.5	0.8	0.9	0.7	1.0	1.6	2.1	2.4	2.1	3.0	2.9	3.8	4.6	4.8
United States	1.2	4.7	1.4	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0
G20 and other non OECD G20 economies															
G20	2.7	4.3	2.1	2.2	2.5	3.2	3.8	4.4	4.5	4.6	4.5	4.6	5.2	5.9	6.1
Argentina	42.0	48.4	36.1	38.5	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5	52.1	51.2	50.9
Brazil	3.2	8.3	4.5	4.6	5.2	6.1	6.8	8.1	8.3	9.0	9.7	10.2	10.7	10.7	10.1
China	2.5	0.9	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5
India	5.6	4.9	3.7	3.2	4.5	5.7	5.1	5.3	5.6	5.3	4.8	4.4	4.5	4.8	5.6
Indonesia	1.9	1.6	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
Russian Federation	3.4	6.7	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5	6.7	7.4	8.1	8.4	8.4
Saudi Arabia	3.4	3.1	5.3	5.7	5.2	4.9	5.3	5.7	6.2	0.4	0.3	0.6	0.8	1.1	1.2
South Africa	3.2	4.6	3.1	3.2	2.9	3.2	4.5	5.2	5.1	4.7	5.1	5.1	5.1	5.5	5.9
Food															
OECD-Total	3.4	3.5	3.2	3.1	3.0	2.7	1.7	1.5	1.9	3.1	3.5	4.5	4.6	5.5	6.8
G7	2.7	2.5	2.3	2.3	2.3	2.0	0.6	0.3	0.6	1.8	2.2	3.5	3.9	4.8	5.3
Euro area (HICP)	2.0	1.3	0.9	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8	2.2	3.5
European Union (HICP)	2.5	1.6	1.0	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3	2.9	4.3
G7 countries															
Canada	2.4	2.2	0.5	0.1	1.3	1.3	0.1	0.9	0.7	1.0	2.6	4.2	3.9	4.7	5.7
France	2.0	0.6	1.1	1.0	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1	0.7	0.4	1.4
Germany	2.3	3.2	0.4	1.9	1.4	1.6	1.9	1.4	1.3	4.3	4.5	4.8	4.4	4.6	5.9
Italy	1.4	0.6	0.8	0.7	0.4	0.2	-0.5	-0.7	-0.6	0.1	0.8	1.1	1.1	1.5	2.9
Japan	1.2	0.0	-1.1	-0.1	0.0	-0.4	-1.7	-1.3	-0.1	-0.9	-1.6	1.0	0.4	1.7	2.6
United Kingdom	0.7	0.3	-1.4	-0.7	-0.6	-1.4	-0.5	-1.3	-0.6	-0.6	0.3	0.8	1.3	2.5	4.2
United States	3.5	3.5	3.9	3.7	3.6	3.3	1.2	0.7	0.9	2.6	3.0	4.5	5.4	6.4	6.5
Energy															
OECD-Total	-6.5	15.4	-6.5	-3.8	0.0	7.4	16.4	18.8	16.9	17.5	18.1	18.9	24.2	27.6	25.6
G7	-7.4	16.3	-7.0	-4.5	0.0	8.3	17.7	20.7	18.3	18.6	19.5	19.9	25.4	28.8	25.7
Euro area (HICP)	-6.8	13.0	-6.9	-4.2	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7	27.5	25.9
European Union (HICP)	-6.1	12.6	-6.2	-3.5	-1.1	4.5	10.5	12.9	12.2	14.0	14.9	16.8	22.6	25.9	24.6
G7 countries															
Canada	-7.6	18.8	-4.0	-2.7	2.4	19.1	32.7	26.4	19.5	19.7	20.7	20.1	25.5	26.4	21.2
France	-6.0	10.8	-6.9	-5.5	-1.3	4.9	8.9	11.7	11.2	12.5	12.9	15.2	20.4	22.1	19.6
Germany	-4.8	10.4	-6.1	-2.2	0.3	4.7	7.9	9.9	9.4	11.6	12.6	14.2	18.7	22.0	18.3
Italy	-8.2	14.2	-7.6	-4.7	-3.0	0.5	9.9	14.1	14.2	18.7	19.8	20.3	25.2	30.9	29.4
Japan	-4.2	4.0	-8.2	-8.7	-7.4	-4.5	0.4	3.8	4.3	5.8	5.5	7.5	11.4	15.6	16.4
United Kingdom	-6.6	9.1	-8.3	-8.2	-5.7	-2.3	7.6	9.6	10.5	9.5	9.5	9.7	22.4	25.6	24.5
United States	-8.5	21.0	-7.0	-3.6	2.4	13.2	25.1	28.5	24.5	23.8	25.0	24.8	30.0	33.3	29.3
All items excluding Food and Energy															
OECD-Total	1.8	2.9	1.6	1.8	1.7	1.8	2.4	2.8	3.1	3.1	3.1	3.2	3.6	3.9	4.6
G7	1.3	2.5	1.1	1.2	1.1	1.3	1.9	2.5	2.9	2.9	2.9	2.9	3.2	3.5	3.9
Euro area (HICP)	0.7	1.5	0.2	1.4	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6
European Union (HICP)	1.1	1.8	0.7	1.7	1.5	1.3	1.2	1.3	1.2	1.0	1.8	2.1	2.4	2.9	3.0
G7 countries															
Canada	1.3	2.2	1.2	1.5	0.9	0.9	1.6	2.1	2.0	2.7	2.8	2.9	2.8	2.7	3.1
France	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	1.2
Germany	1.0	2.3	0.4	1.4	1.4	1.3	1.3	1.8	1.6	2.8	2.8	2.8	2.9	3.4	3.7
Italy	0.5	0.7	0.5	0.8	0.9	0.9	0.4	0.3	0.2	0.6	0.4	0.9	1.0	1.2	1.3
Japan	0.1	-0.7	-0.4	0.0	0.1	0.1	-1.1	-1.0	-1.0	-0.7	-0.7	-0.8	-1.1	-1.2	-1.2
United Kingdom	1.5	2.3	1.5	1.5	1.1	1.3	1.5	2.0	2.3	1.9	2.9	2.7	3.1	3.6	3.8
United States	1.7	3.6	1.6	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	4.6	4.9	5.5