

CONSUMER PRICE INDEX

Paris, 5 July 2022

Reference period: May 2022

Inflation in the OECD rises further in May 2022, reaching 9.6%

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) rose to 9.6% in May 2022 (Figure 1), compared with 9.2% in April 2022, largely driven by food and energy prices. This represents the sharpest price increase since August 1988. Year-on-year inflation increased in all countries except Colombia, Japan, Luxembourg and the Netherlands. Ten OECD countries recorded double-digit inflation, with the highest rates recorded in Türkiye, Estonia and Lithuania.

Food price inflation in the OECD continued to surge, reaching 12.6% in May 2022 compared with 11.5% in April. Energy price inflation jumped to 35.4% year-on-year in May 2022, up from 32.9% in April. Excluding food and energy, year-on-year inflation increased to 6.4% in May 2022, compared with 6.2% in April 2022.

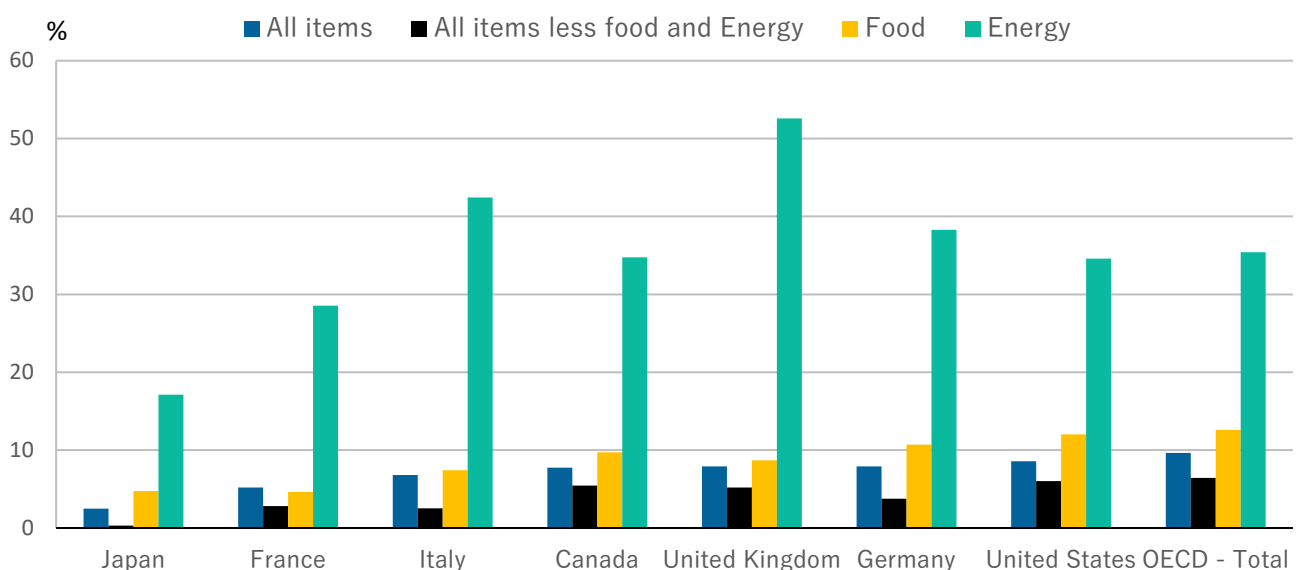
The G7 area saw an increase in year-on-year inflation in May, reaching 7.5%, compared with 7.1% in April. It increased in all G7 countries, except Japan where it was stable (at 2.5%), with the strongest rises between April and May 2022 recorded in Canada and Italy.

Energy prices were the main contributor to inflation in France, Germany, Italy and Japan in May, while inflation excluding food and energy continued to drive inflation in Canada, the United Kingdom and the United States (Figure 2).

In the euro area, headline year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 8.1% in May 2022, compared with 7.4% in April. Excluding food and energy, it increased to 3.8% in May, compared with 3.5% in April. Eurostat's [flash estimate](#) for the euro area in June 2022 points to a further increase in year-on-year inflation (to 8.6%), while inflation excluding food and energy decreased slightly (to 3.7%). Marked increases were observed in France and Italy, while inflation is estimated to have slowed down in Germany.

Year-on-year inflation in the G20 area rose to 8.8% in May 2022, compared with 8.5% in April 2022.

Figure 1 - Consumer prices, G7 economies and OECD - Headline
May 2022, year-on-year inflation rate



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

>> **Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries**
May 2022, percentage points

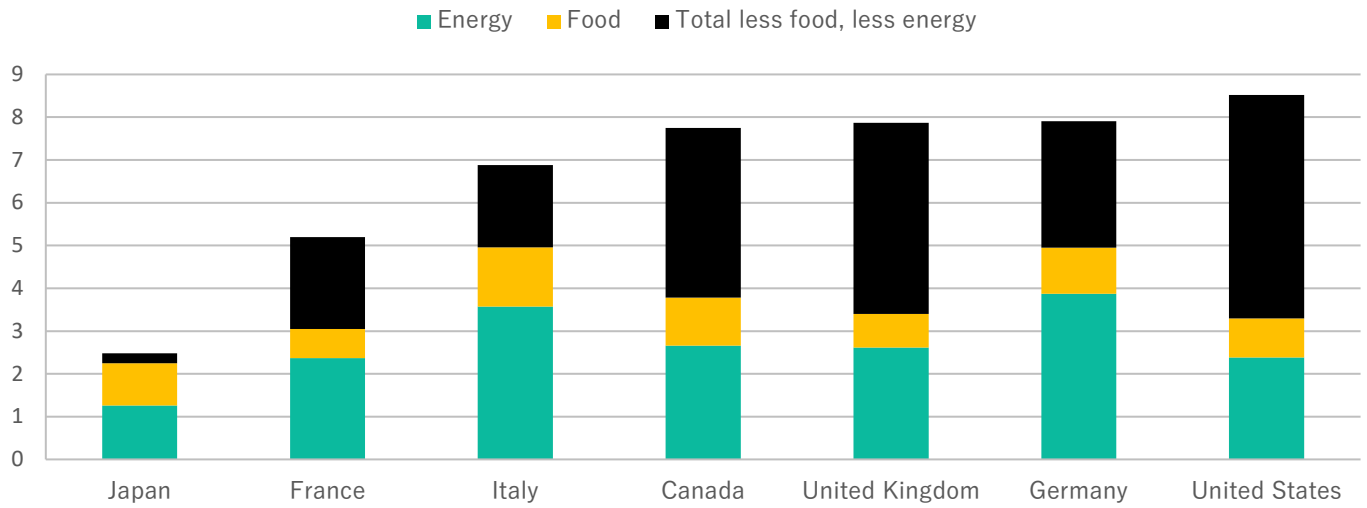
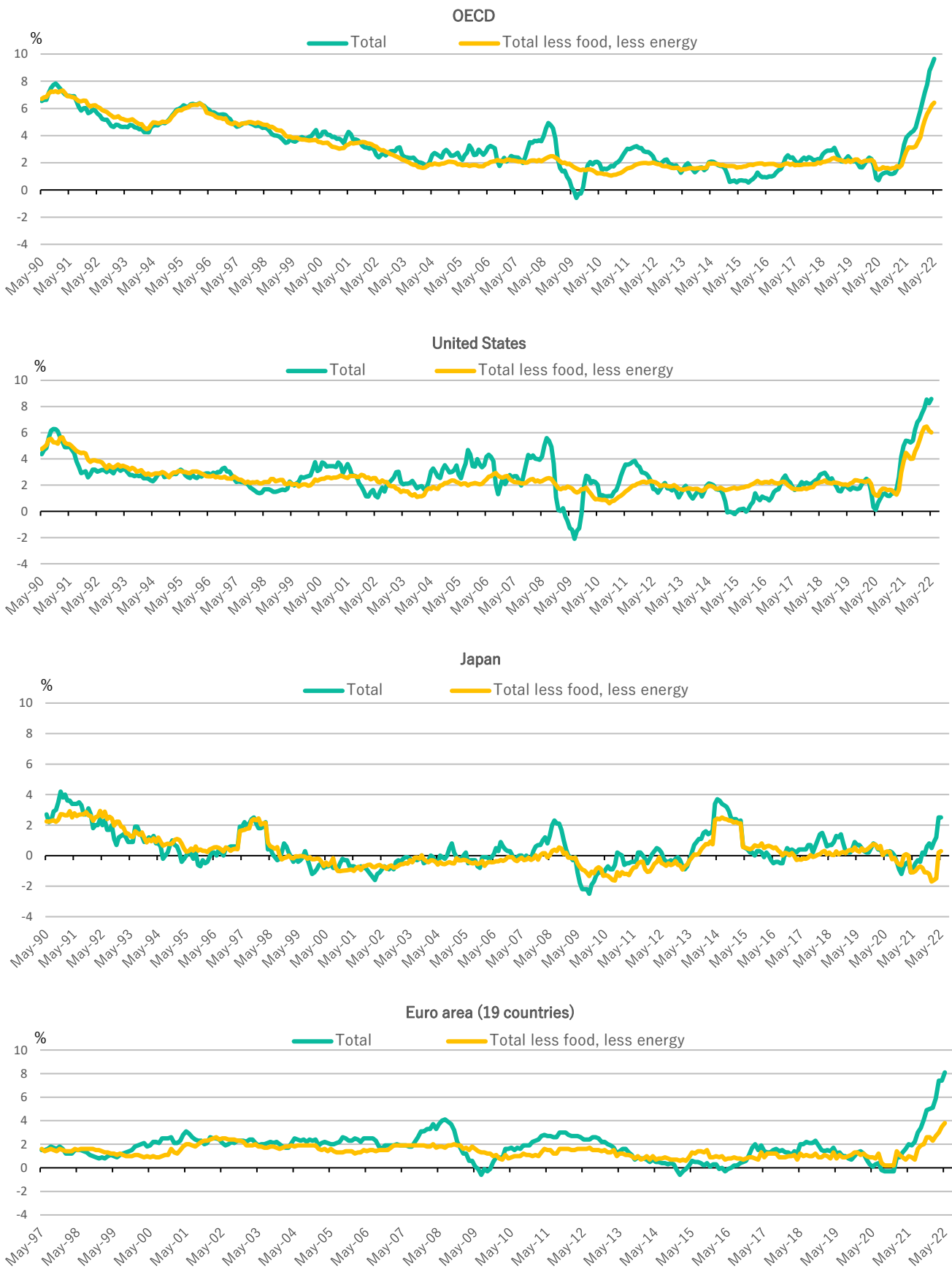


Figure 3 – Inflation since 1990's: All items and all items excluding food and energy
 OECD, United States, Japan (CPI) and euro area (HICP), year-on-year inflation rate



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

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

May 2022, year-on-year inflation rate

	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
	May-21	Apr-22	May-22	May-21	Apr-22	May-22	Apr-22	May-22	Apr-22	May-22	Apr-22	May-22	May-22		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	3.9	9.2	9.6	...	...	...	11.5	12.6	32.9	35.4	6.2	6.4	...	...	...
G7	3.5	7.1	7.5	...	...	...	8.9	10.1	31.2	34.3	4.8	4.8	...	...	...
European Union (HICP)	...	...	...	2.3	8.1	8.8	8.6	10.0	35.6	37.7	4.1	4.5	...	...	...
Euro area (HICP)	...	...	...	2.0	7.4	8.1	7.4	8.7	37.5	39.1	3.5	3.8	...	...	...
Australia ¹	1.1	3.5	5.1	...	...	...	1.0	4.8	17.5	20.0	2.6	3.8	..	..	..
Austria	2.8	7.2	7.7	3.0	7.1	7.7	8.4	9.0	38.0	36.7	4.2	5.0	1.0	2.6	4.0
Belgium	1.5	8.3	9.0	2.5	9.3	9.9	5.3	6.6	54.1	56.8	3.8	4.0	1.2	4.8	3.0
Canada	3.6	6.8	7.7	...	...	...	9.7	9.7	26.4	34.8	4.9	5.4	1.1	2.7	4.0
Chile	3.6	10.5	11.5	...	...	...	14.8	17.1	19.8	20.8	8.3	9.0	..	..	..
Colombia	3.3	9.2	9.1	...	...	...	26.2	21.6	11.4	12.1	5.4	6.0	4.9	0.8	4.4
Costa Rica	1.3	7.2	8.7	...	...	...	11.9	13.9	24.9	26.2	3.3	4.7	3.2	2.3	3.2
Czech Republic	2.9	14.2	16.0	2.7	13.2	15.2	10.7	15.1	34.6	36.8	11.6	12.7	2.7	3.8	9.3
Denmark	1.7	6.7	7.4	1.9	7.4	8.2	7.1	10.1	45.7	44.4	3.3	3.8	1.3	3.1	3.0
Estonia	3.6	18.9	20.0	3.2	19.1	20.1	14.6	17.0	73.0	83.7	9.4	8.6	4.1	10.4	5.6
Finland	2.2	5.7	7.0	2.3	5.8	7.1	6.0	9.0	29.4	32.1	3.3	4.1	1.2	2.5	3.2
France	1.4	4.8	5.2	1.8	5.4	5.8	4.2	4.6	26.8	28.6	2.6	2.8	0.7	2.4	2.1
Germany	2.5	7.4	7.9	2.4	7.8	8.7	8.0	10.7	35.4	38.3	3.8	3.7	1.1	3.9	3.0
Greece	0.1	10.2	11.3	-1.2	9.1	10.5	10.9	12.1	54.3	57.3	1.7	2.4	2.6	7.1	1.6
Hungary	5.1	9.5	10.7	5.3	9.6	10.8	16.2	19.4	7.5	6.6	7.6	8.5	4.3	0.8	5.6
Iceland	4.4	7.2	7.6	3.3	5.6	5.4	5.2	6.2	15.7	17.9	7.0	7.1	0.9	1.1	5.6
Ireland	1.7	7.0	7.8	1.9	7.3	8.3	3.5	4.4	39.1	46.3	4.5	4.7	0.5	3.5	3.7
Israel	1.5	4.0	4.1	...	...	...	4.6	5.7	12.7	11.5	3.2	3.4	0.8	0.6	2.4
Italy	1.3	6.0	6.8	1.2	6.3	7.3	6.4	7.4	39.4	42.4	2.0	2.5	1.4	3.6	1.9
Japan	-0.8	2.5	2.5	...	...	...	4.7	4.7	19.1	17.1	0.2	0.3	1.0	1.3	0.2
Korea	2.6	4.8	5.4	...	...	...	4.6	6.0	23.6	25.2	3.1	3.4	1.0	1.8	2.6
Latvia	2.6	13.0	16.9	2.6	13.1	16.8	17.4	18.2	33.8	55.2	5.9	6.7	4.7	8.2	4.0
Lithuania	3.6	16.8	18.9	3.5	16.6	18.5	21.7	24.8	49.3	58.3	9.1	9.7	5.5	7.1	6.7
Luxembourg	2.5	7.0	6.8	4.0	9.0	9.1	5.4	5.5	42.9	36.4	4.1	4.4	0.7	2.5	3.5
Mexico	5.9	7.7	7.7	...	...	...	12.8	12.5	6.0	6.4	5.8	5.8	3.4	0.6	3.6
Netherlands	2.1	9.6	8.8	2.0	11.2	10.2	8.4	9.2	83.1	67.4	3.5	3.6	1.2	4.7	2.5
New Zealand ¹	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	2.7	5.4	5.7	2.8	5.9	6.2	1.7	2.6	41.3	34.8	2.9	3.6	0.4	2.4	3.0
Poland	4.7	12.4	13.9	4.6	11.4	12.8	12.7	13.5	27.5	32.7	7.7	8.5	3.6	..	..
Portugal	1.2	7.2	8.0	0.5	7.4	8.1	10.3	12.3	26.7	27.3	5.0	5.6	2.7	2.2	3.1
Slovak Republic	2.2	11.7	12.6	2.0	10.9	11.8	13.9	16.0	19.0	20.3	9.5	9.8	3.3	2.7	6.5
Slovenia	2.1	6.9	8.1	2.2	7.4	8.7	9.2	10.8	13.5	21.1	5.4	5.5	1.8	2.3	4.0
Spain	2.7	8.3	8.7	2.4	8.3	8.5	10.1	11.0	33.7	34.2	3.3	3.5	2.5	3.9	2.3
Sweden	1.8	6.4	7.3	2.4	6.6	7.5	6.6	8.8	35.3	34.7	4.1	4.8	1.2	2.5	3.9
Switzerland	0.6	2.5	2.9	0.3	2.3	2.7	-0.3	1.1	23.7	24.8	1.6	1.8	0.2	1.3	1.5
Türkiye	16.6	70.0	73.5	16.6	70.0	73.5	89.1	91.6	135.6	136.9	53.0	57.2	23.1	13.1	37.2
United Kingdom	2.1	7.8	7.9	2.1	9.0	9.1	6.7	8.7	51.9	52.6	5.4	5.2	0.8	2.6	4.5
United States	5.0	8.3	8.6	6.0	8.8	..	10.8	12.0	30.3	34.6	6.2	6.0	0.9	2.4	5.2

¹ Annual inflation rate for Q1 2021, Q4 2021 & Q1 2022

...: not applicable ..: not available

Source: OECD Consumer Price Indices (CPIs) Database, https://stats.oecd.org/index.aspx?DataSetCode=PRICES_CPI.



Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries
Year-on-year inflation rate

	2020	2021	2021										2022		
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
All items															
OECD-Total	1.4	4.0	3.9	4.0	4.2	4.3	4.6	5.2	5.9	6.6	7.2	7.8	8.8	9.2	9.6
G7	0.9	3.5	3.5	3.7	3.9	4.0	4.2	4.8	5.4	5.6	5.8	6.3	7.1	7.1	7.5
Euro area (HICP)	0.3	2.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1
European Union (HICP)	0.7	2.9	2.3	2.2	2.5	3.2	3.6	4.4	5.2	5.3	5.6	6.2	7.8	8.1	8.8
G7 countries															
Canada	0.7	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1	5.7	6.7	6.8	7.7
France	0.5	1.6	1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9	3.6	4.5	4.8	5.2
Germany	0.5	3.1	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9	5.1	7.3	7.4	7.9
Italy	-0.1	1.9	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7	6.5	6.0	6.8
Japan	0.0	-0.3	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	2.5	2.5
United Kingdom	1.0	2.5	2.1	2.4	2.1	3.0	2.9	3.8	4.6	4.8	4.9	5.5	6.2	7.8	7.9
United States	1.2	4.7	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	8.3	8.6
G20 and other non OECD G20 economies															
G20*	2.7	4.3	4.4	4.5	4.6	4.5	4.6	5.2	5.9	6.1	6.5	6.8	7.9	8.5	8.8
Argentina	42.0	48.4	48.8	50.2	51.8	51.4	52.5	52.1	51.2	50.9	50.7	52.3	55.1	58.0	60.7
Brazil	3.2	8.3	8.1	8.3	9.0	9.7	10.2	10.7	10.7	10.1	10.4	10.5	11.3	12.1	11.7
China	2.5	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1
India	5.6	4.9	5.3	5.6	5.3	4.8	4.4	4.5	4.8	5.6	5.8	5.0	5.4	6.3	7.0
Indonesia	1.9	1.6	1.7	1.3	1.5	1.6	1.6	1.7	1.7	1.9	2.2	2.1	2.6	3.5	3.6
Saudi Arabia	3.4	3.1	5.7	6.2	0.4	0.3	0.6	0.8	1.1	1.2	1.2	1.6	2.0	2.3	2.2
South Africa	3.2	4.6	5.2	5.1	4.7	5.0	5.1	5.0	5.4	5.9	5.7	5.7	6.1	6.0	6.6
Food															
OECD-Total	3.4	3.5	1.5	1.9	3.0	3.5	4.5	4.6	5.5	6.7	7.6	8.7	10.0	11.5	12.6
G7	2.7	2.5	0.3	0.6	1.8	2.2	3.5	3.9	4.8	5.3	5.8	6.8	8.0	8.9	10.1
Euro area (HICP)	2.0	1.3	0.1	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.9	4.7	5.7	7.4	8.7
European Union (HICP)	2.5	1.6	0.2	0.4	1.5	2.0	2.3	2.3	2.9	4.3	4.8	5.5	6.7	8.6	10.0
G7 countries															
Canada	2.4	2.2	0.9	0.7	1.0	2.6	4.2	3.9	4.7	5.7	6.5	7.4	8.7	9.7	9.7
France	2.0	0.6	-0.5	-0.3	0.9	1.4	1.1	0.7	0.4	1.4	1.7	2.3	3.2	4.2	4.6
Germany	2.3	3.2	1.4	1.3	4.3	4.5	4.8	4.4	4.6	5.9	4.9	5.1	5.9	8.0	10.7
Italy	1.4	0.6	-0.7	-0.6	0.1	0.8	1.1	1.1	1.5	2.9	3.6	4.8	5.8	6.4	7.4
Japan	0.9	0.0	-1.3	-0.1	-0.9	-1.6	0.9	0.5	1.6	2.5	2.4	3.3	4.0	4.7	4.7
United Kingdom	0.7	0.3	-1.3	-0.6	-0.6	0.3	0.8	1.3	2.5	4.2	4.4	5.1	5.9	6.7	8.7
United States	3.5	3.5	0.7	0.9	2.6	3.0	4.5	5.4	6.4	6.5	7.3	8.6	10.0	10.8	12.0
Energy															
OECD-Total	-6.3	15.5	18.8	17.0	17.6	18.2	19.0	24.2	27.7	25.6	26.2	26.6	33.7	32.9	35.4
G7	-7.4	16.3	20.7	18.3	18.7	19.5	19.9	25.4	28.8	25.7	25.3	25.4	32.0	31.2	34.3
Euro area (HICP)	-6.8	13.0	13.1	12.6	14.3	15.4	17.6	23.7	27.5	25.9	28.8	32.0	44.3	37.5	39.1
European Union (HICP)	-6.1	12.6	12.9	12.2	14.0	14.9	16.8	22.6	25.9	24.6	27.0	28.7	40.2	35.6	37.7
G7 countries															
Canada	-7.6	18.8	26.4	19.5	19.7	20.7	20.1	25.5	26.4	21.2	23.1	24.1	27.8	26.4	34.8
France	-6.0	10.5	11.3	10.8	12.1	12.5	14.8	20.0	21.6	19.1	20.3	21.7	29.5	26.8	28.6
Germany	-4.7	10.7	10.2	9.7	11.9	12.9	14.6	19.1	22.5	18.7	20.9	22.8	39.5	35.4	38.3
Italy	-8.4	14.1	14.0	14.1	18.6	19.7	20.2	25.0	30.7	29.1	38.6	46.0	50.9	39.4	42.4
Japan	-4.2	4.0	3.8	4.3	5.8	5.5	7.5	11.4	15.6	16.4	17.9	20.5	20.8	19.1	17.1
United Kingdom	-6.6	9.1	9.6	10.5	9.5	9.5	9.7	22.4	25.6	24.5	23.2	22.7	27.8	51.9	52.6
United States	-8.5	21.0	28.5	24.5	23.8	25.0	24.8	30.0	33.3	29.3	27.0	25.6	32.0	30.3	34.6
All items excluding Food and Energy															
OECD-Total	1.7	2.9	2.8	3.1	3.1	3.1	3.2	3.6	3.9	4.6	5.1	5.6	5.9	6.2	6.4
G7	1.3	2.5	2.5	2.9	2.9	2.9	2.9	3.3	3.6	3.9	4.1	4.5	4.6	4.8	4.8
Euro area (HICP)	0.7	1.5	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7	3.0	3.5	3.8
European Union (HICP)	1.1	1.8	1.3	1.2	1.0	1.8	2.1	2.4	2.9	3.0	2.8	3.3	3.6	4.1	4.5
G7 countries															
Canada	1.2	2.4	2.4	2.2	2.9	3.1	3.2	3.2	3.1	3.4	3.6	4.1	4.8	4.9	5.4
France	0.9	1.0	0.8	0.9	0.1	0.9	1.1	1.3	1.4	1.4	1.3	2.0	2.0	2.6	2.8
Germany	1.0	2.1	1.7	1.5	2.6	2.6	2.6	2.7	3.1	3.5	2.8	2.9	3.4	3.8	3.7
Italy	0.5	0.8	0.3	0.3	0.6	0.5	1.0	1.0	1.2	1.3	1.3	1.4	1.6	2.0	2.5
Japan	0.0	-0.7	-1.1	-1.0	-0.8	-0.7	-0.8	-1.1	-1.1	-1.2	-1.7	-1.6	-1.5	0.2	0.3
United Kingdom	1.5	2.3	2.0	2.3	1.9	2.9	2.7	3.1	3.6	3.8	4.0	4.6	5.1	5.4	5.2
United States	1.7	3.6	3.8	4.5	4.3	4.0	4.0	4.6	4.9	5.5	6.0	6.4	6.5	6.2	6.0

*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.

Source: OECD Consumer Price Indices (CPIs) Database, https://stats.oecd.org/index.aspx?DataSetCode=PRICES_CPI.

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 August 2022](#)