

CONSUMER PRICE INDEX

Paris, 3 August 2022

Reference period: June 2022

Inflation in the OECD rises to 10.3% in June 2022 as food and energy prices continue to pick up

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) rose to 10.3% in June 2022 (Figure 1), compared with 9.7% in May 2022. This represents the sharpest price increase since June 1988. Year-on-year inflation, which continues to be impacted by food and energy prices, increased in all countries except Germany, Japan and the Netherlands. About one-third of OECD countries recorded double-digit inflation, with the highest rate recorded in Türkiye (78.6%). By contrast, the lowest rate was recorded in Japan (2.4%).

Food price inflation in the OECD continued to pick up strongly, reaching 13.3% in June 2022 compared with 12.6% in May, the strongest food price increase since July 1975. Energy price inflation jumped to 40.7% year-on-year in June 2022, up from 35.4% in May. Excluding food and energy, year-on-year inflation increased to 6.7% in June 2022, compared with 6.4% in May 2022.

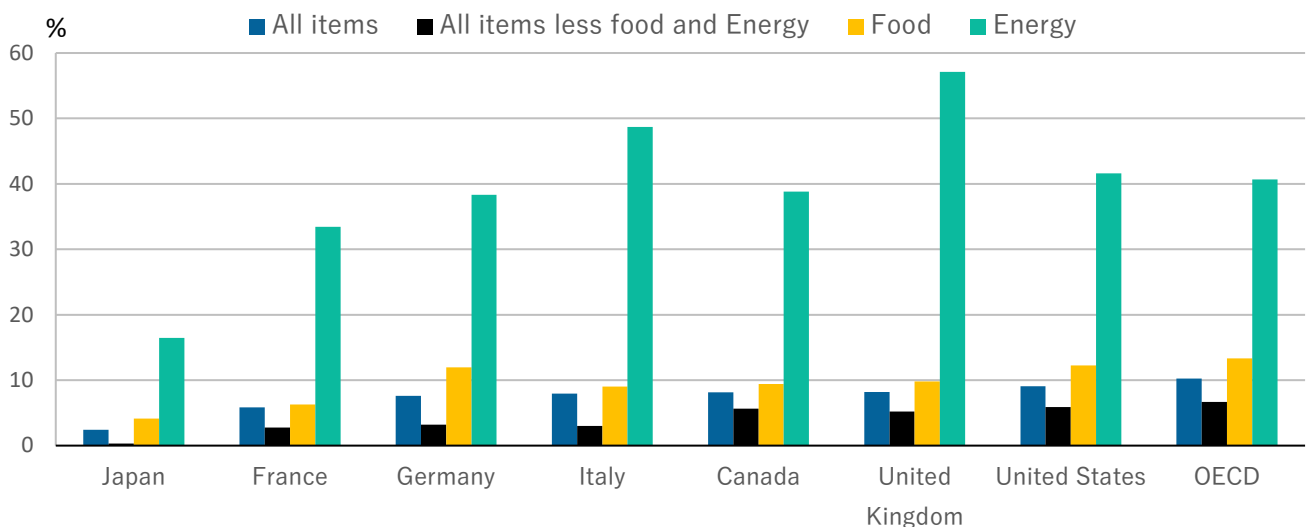
Year-on-year inflation in the average of the G7 countries reached 7.9% in June 2022 compared with 7.5% in May. The strongest rise was recorded in Italy (1.1 percentage points), followed by France (0.6 percentage point). Energy prices remained the main contributor to inflation in France, Germany, Italy and Japan, while inflation excluding food and energy drove inflation in the United Kingdom and the United States (Figure 2). In the G7 area, year-on-year inflation excluding food and energy decreased slightly to 4.7%, compared with 4.8% in May 2022.

In the euro area, headline year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 8.6% in June 2022, compared with 8.1% in May 2022. Strong increases between May and June 2022 were recorded in both food and energy price inflation. Eurostat's [flash estimate](#) for the euro area in July 2022 points to a further increase in year-on-year inflation (to 8.9%), while inflation excluding food and energy increased to 4.0% compared with 3.7% in June 2022.

Year-on-year inflation in the G20 area rose to 9.2% in June 2022, compared with 8.9% in May 2022, with marked increases in all the G20 emerging market economies with the exception of India.

Figure 1 - Consumer prices, G7 economies and OECD - Headline

June 2022, year-on-year inflation rate

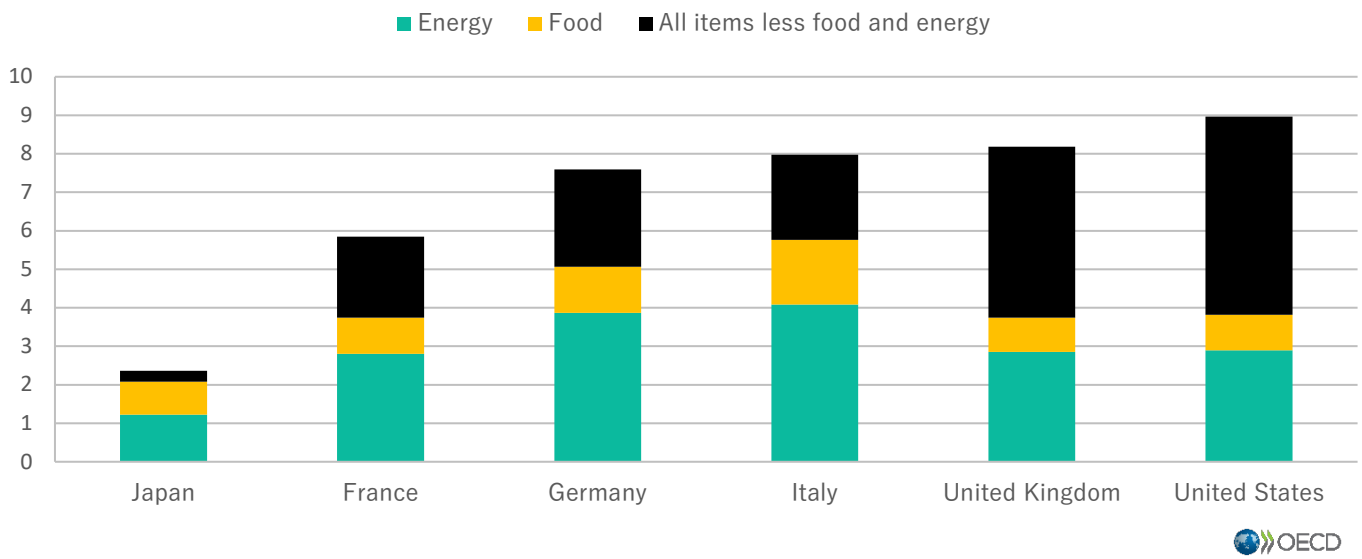


Visit the interactive [OECD Data Portal](#) to explore these data



Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries

June 2022, percentage points

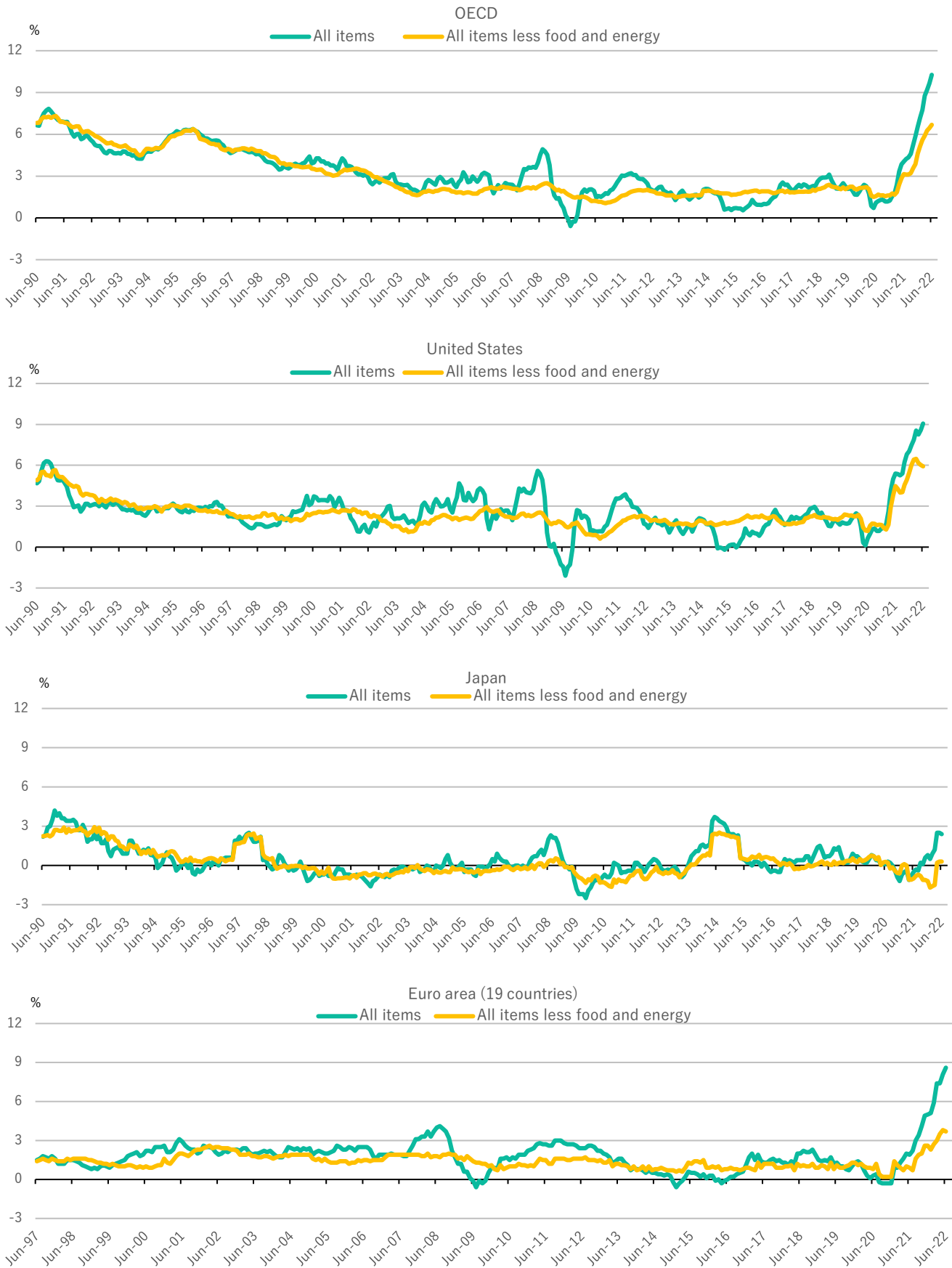


Note: Due to the recent basket update in the CPI for Canada, some detailed information on weights according to the COICOP classification are not yet available. As a consequence, contributions to annual CPI inflation for Canada are not calculated.



Figure 3 – Inflation since 1990's: All items and all items less 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

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

June 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
	Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22	May-22	Jun-22	May-22	Jun-22	May-22	Jun-22	Jun-22		
	percentage change on the same period of the previous year														
percentage points															
OECD-Total	4.0	9.7	10.3	...	...	...	12.6	13.3	35.4	40.7	6.4	6.7	...	...	...
G7	3.7	7.5	7.9	...	...	...	10.1	10.5	34.3	39.4	4.8	4.7	...	...	...
European Union (HICP)	...	...	...	2.2	8.8	9.6	10.0	11.6	37.7	41.1	4.5	4.6	...	...	...
Euro area (HICP)	...	...	...	1.9	8.1	8.6	8.7	10.4	39.1	42.0	3.8	3.7	...	...	...
Australia ¹	3.8	5.1	6.1	...	...	...	4.8	6.1	20.0	17.3	3.8	5.1	..	..	..
Austria	2.8	7.7	8.7	2.8	7.7	8.7	9.0	11.3	36.7	43.3	5.0	5.2	1.3	3.1	4.3
Belgium	1.6	9.0	9.6	2.6	9.9	10.5	6.6	8.6	56.8	56.0	4.0	4.4	1.6	4.8	3.3
Canada	3.1	7.7	8.1	...	...	...	9.7	9.4	34.8	38.8	5.5	5.7	..	..	..
Chile	3.8	11.5	12.5	...	...	...	17.1	18.5	20.8	20.9	9.0	9.9	3.7	1.6	7.2
Colombia	3.6	9.1	9.7	...	...	...	21.6	23.6	12.1	13.7	6.0	6.2	5.3	0.9	4.5
Costa Rica	1.9	8.7	10.1	...	...	...	13.9	15.9	26.2	29.9	4.7	5.4	3.7	2.6	3.7
Czech Republic	2.8	16.0	17.2	2.5	15.2	16.6	15.1	18.0	36.8	39.8	12.7	13.4	3.2	4.1	9.9
Denmark	1.7	7.4	8.2	1.9	8.2	9.1	10.1	13.0	44.4	46.7	3.8	4.1	1.7	3.3	3.3
Estonia	3.8	20.0	21.8	3.7	20.1	22.0	17.0	19.3	83.7	87.8	8.6	9.6	4.5	11.1	6.2
Finland	2.0	7.0	7.8	1.9	7.1	8.1	9.0	10.9	32.1	40.4	4.1	4.0	1.5	3.2	3.2
France	1.5	5.2	5.8	1.9	5.8	6.5	4.6	6.3	28.6	33.4	2.8	2.7	0.9	2.8	2.1
Germany	2.3	7.9	7.6	2.1	8.7	8.2	10.7	11.9	38.3	38.3	3.7	3.2	1.2	3.9	2.5
Greece	1.0	11.3	12.1	0.6	10.5	11.6	12.1	12.6	57.3	57.4	2.4	3.5	2.7	7.1	2.3
Hungary	5.3	10.7	11.7	5.3	10.8	12.6	19.4	23.1	6.6	6.7	8.5	8.9	5.0	0.8	5.9
Iceland	4.2	7.6	8.8	4.0	5.4	5.4	6.2	7.4	17.9	24.6	7.1	7.9	1.1	1.5	6.2
Ireland	1.6	7.8	9.1	1.6	8.3	9.6	4.4	6.7	46.3	54.1	4.7	5.2	0.8	4.1	4.1
Israel	1.7	4.1	4.4	...	...	...	5.7	3.8	11.5	16.6	3.4	3.6	0.5	0.8	2.5
Italy	1.3	6.8	8.0	1.3	7.3	8.5	7.4	9.0	42.4	48.7	2.5	3.0	1.7	4.1	2.2
Japan	-0.5	2.5	2.4	...	...	...	4.7	4.1	17.1	16.5	0.3	0.3	0.9	1.2	0.3
Korea	2.3	5.4	6.0	...	...	...	6.0	6.5	25.2	28.2	3.4	3.9	1.0	2.0	3.0
Latvia	2.7	16.9	19.3	2.7	16.8	19.2	18.2	22.1	55.2	63.8	6.7	7.1	5.7	9.5	4.2
Lithuania	3.6	18.9	21.0	3.5	18.5	20.5	24.8	28.5	58.3	67.5	9.7	9.9	6.2	8.2	6.6
Luxembourg	2.2	6.8	7.4	3.4	9.1	10.3	5.5	6.8	36.4	41.1	4.4	4.5	0.9	2.9	3.6
Mexico	5.9	7.7	8.0	...	...	...	12.5	13.6	6.4	5.8	5.8	5.9	3.7	0.6	3.7
Netherlands	2.0	8.8	8.6	1.7	10.2	9.9	9.2	11.1	67.4	59.7	3.6	17.4	1.4	4.2	2.5
New Zealand ¹	3.3	6.9	7.3	...	...	...	7.4	6.9	18.2	20.0	5.3	5.7	1.1	1.6	4.3
Norway	2.9	5.7	6.3	3.0	6.2	7.0	2.6	5.0	34.8	42.0	3.6	3.5	0.7	2.8	2.9
Poland	4.4	13.9	15.5	4.1	12.8	14.2	13.5	14.2	32.7	39.0	8.5	9.1	3.8	..	..
Portugal	0.5	8.0	8.7	-0.6	8.1	9.0	12.3	13.2	27.3	31.7	5.6	6.0	2.9	2.5	3.3
Slovak Republic	2.9	12.6	13.3	2.5	11.8	12.6	16.0	17.9	20.3	21.7	9.8	10.0	3.7	2.9	6.6
Slovenia	1.4	8.1	10.4	1.7	8.7	10.8	10.8	12.5	21.1	36.4	5.5	6.0	2.1	4.0	4.3
Spain	2.7	8.7	10.2	2.5	8.5	10.0	11.0	12.9	34.2	40.8	3.5	4.0	3.0	4.6	2.6
Sweden	1.3	7.3	8.7	1.8	7.5	8.9	8.8	11.2	34.7	43.1	4.8	5.5	1.6	2.7	4.4
Switzerland	0.6	2.9	3.4	0.5	2.7	3.2	1.1	1.9	24.8	28.8	1.8	1.9	0.3	1.5	1.6
Türkiye	17.5	73.5	78.6	17.5	73.5	78.6	91.6	93.9	136.9	172.4	57.2	58.8	23.4	16.7	38.5
United Kingdom	2.4	7.9	8.2	2.5	9.1	9.4	8.7	9.8	52.6	57.1	5.2	5.2	0.9	2.9	4.4
United States	5.4	8.6	9.1	6.4	..	..	12.0	12.2	34.6	41.6	6.0	5.9	0.9	2.9	5.2

¹ Annual inflation rate for Q2 2021, Q1 2022 & Q2 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	Average	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
All items															
OECD-Total	1.4	4.0	4.0	4.2	4.3	4.6	5.2	5.9	6.6	7.2	7.8	8.8	9.2	9.7	10.3
G7	0.9	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	7.9
European Union (HICP)	0.7	2.9	2.2	2.5	3.2	3.6	4.4	5.2	5.3	5.6	6.2	7.8	8.1	8.8	9.6
Euro area (HICP)	0.3	2.6	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6
G7 countries															
Canada	0.7	3.4	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1	5.7	6.7	6.8	7.7	8.1
France	0.5	1.6	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9	3.6	4.5	4.8	5.2	5.8
Germany	0.5	3.1	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9	5.1	7.3	7.4	7.9	7.6
Italy	-0.1	1.9	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7	6.5	6.0	6.8	8.0
Japan	0.0	-0.3	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4
United Kingdom	1.0	2.5	2.4	2.1	3.0	2.9	3.8	4.6	4.8	4.9	5.5	6.2	7.8	7.9	8.2
United States	1.2	4.7	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	8.3	8.6	9.1
G20 and other non OECD G20 economies															
G20*	2.7	4.3	4.5	4.6	4.5	4.6	5.2	5.9	6.1	6.5	6.8	7.9	8.5	8.9	9.2
Argentina	42.0	48.4	50.2	51.8	51.4	52.5	52.1	51.2	50.9	50.7	52.3	55.1	58.0	60.7	64.0
Brazil	3.2	8.3	8.3	9.0	9.7	10.2	10.7	10.7	10.1	10.4	10.5	11.3	12.1	11.7	11.9
China	2.5	0.9	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5
India	5.6	4.9	5.6	5.3	4.8	4.4	4.5	4.8	5.6	5.8	5.0	5.4	6.3	7.0	6.2
Indonesia	1.9	1.6	1.3	1.5	1.6	1.6	1.7	1.7	1.9	2.2	2.1	2.6	3.5	3.6	4.3
Saudi Arabia	3.4	3.1	6.2	0.4	0.3	0.6	0.8	1.1	1.2	1.2	1.6	2.0	2.3	2.2	2.3
South Africa	3.2	4.6	5.1	4.7	5.0	5.1	5.0	5.4	5.9	5.7	5.7	6.1	6.0	6.6	7.4
Food															
OECD-Total	3.4	3.5	1.9	3.0	3.5	4.5	4.6	5.5	6.7	7.6	8.7	10.0	11.5	12.6	13.3
G7	2.7	2.5	0.6	1.8	2.2	3.5	3.9	4.8	5.3	5.8	6.8	8.0	8.9	10.1	10.5
European Union (HICP)	2.5	1.6	0.4	1.5	2.0	2.3	2.3	2.9	4.3	4.8	5.5	6.7	8.6	10.0	11.6
Euro area (HICP)	2.0	1.3	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.9	4.7	5.7	7.4	8.7	10.4
G7 countries															
Canada	2.4	2.2	0.7	1.0	2.6	4.2	3.9	4.7	5.7	6.5	7.4	8.7	9.7	9.7	9.4
France	2.0	0.6	-0.3	0.9	1.4	1.1	0.7	0.4	1.4	1.7	2.3	3.2	4.2	4.6	6.3
Germany	2.3	3.2	1.3	4.3	4.5	4.8	4.4	4.6	5.9	4.9	5.1	5.9	8.0	10.7	11.9
Italy	1.4	0.6	-0.6	0.1	0.8	1.1	1.1	1.5	2.9	3.6	4.8	5.8	6.4	7.4	9.0
Japan	0.9	0.0	-0.1	-0.9	-1.6	0.9	0.5	1.6	2.5	2.4	3.3	4.0	4.7	4.7	4.1
United Kingdom	0.7	0.3	-0.6	-0.6	0.3	0.8	1.3	2.5	4.2	4.4	5.1	5.9	6.7	8.7	9.8
United States	3.5	3.5	0.9	2.6	3.0	4.5	5.4	6.4	6.5	7.3	8.6	10.0	10.8	12.0	12.2
Energy															
OECD-Total	-6.4	15.5	17.0	17.6	18.2	19.0	24.2	27.7	25.6	26.3	26.6	33.7	32.9	35.4	40.7
G7	-7.4	16.3	18.3	18.7	19.5	19.9	25.4	28.8	25.7	25.3	25.4	32.0	31.2	34.3	39.4
European Union (HICP)	-6.1	12.6	12.2	14.0	14.9	16.8	22.6	25.9	24.6	27.0	28.7	40.2	35.6	37.7	41.1
Euro area (HICP)	-6.8	13.0	12.6	14.3	15.4	17.6	23.7	27.5	25.9	28.8	32.0	44.3	37.5	39.1	42.0
G7 countries															
Canada	-7.6	18.8	19.5	19.7	20.7	20.1	25.5	26.4	21.2	23.1	24.1	27.8	26.4	34.8	38.8
France	-6.0	10.5	10.8	12.1	12.5	14.8	20.0	21.6	19.1	20.3	21.7	29.5	26.8	28.6	33.4
Germany	-4.7	10.7	9.7	11.9	12.9	14.6	19.1	22.5	18.7	20.9	22.8	39.5	35.4	38.3	38.3
Italy	-8.4	14.1	14.1	18.6	19.7	20.2	25.0	30.7	29.1	38.6	46.0	50.9	39.4	42.4	48.7
Japan	-4.2	4.0	4.3	5.8	5.5	7.5	11.4	15.6	16.4	17.9	20.5	20.8	19.1	17.1	16.5
United Kingdom	-6.6	9.1	10.5	9.5	9.5	9.7	22.4	25.6	24.5	23.2	22.7	27.8	51.9	52.6	57.1
United States	-8.5	21.0	24.5	23.8	25.0	24.8	30.0	33.3	29.3	27.0	25.6	32.0	30.3	34.6	41.6
All items excluding Food and Energy															
OECD-Total	1.7	2.9	3.1	3.1	3.1	3.2	3.6	3.9	4.6	5.1	5.6	5.9	6.3	6.4	6.7
G7	1.3	2.5	2.9	2.9	2.9	2.9	3.3	3.6	3.9	4.1	4.5	4.7	4.8	4.8	4.7
European Union (HICP)	1.1	1.8	1.2	1.0	1.8	2.1	2.4	2.9	3.0	2.8	3.3	3.6	4.1	4.5	4.6
Euro area (HICP)	0.7	1.5	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7	3.0	3.5	3.8	3.7
G7 countries															
Canada	1.2	2.4	2.2	2.9	3.1	3.2	3.2	3.1	3.4	3.6	4.1	4.9	5.0	5.5	5.7
France	0.9	1.0	0.9	0.1	0.9	1.1	1.3	1.4	1.4	1.3	2.0	2.0	2.6	2.8	2.7
Germany	1.0	2.1	1.5	2.6	2.6	2.6	2.7	3.1	3.5	2.8	2.9	3.4	3.8	3.7	3.2
Italy	0.5	0.8	0.3	0.6	0.5	1.0	1.0	1.2	1.3	1.3	1.4	1.6	2.0	2.5	3.0
Japan	0.0	-0.7	-1.0	-0.8	-0.7	-0.8	-1.1	-1.1	-1.2	-1.7	-1.6	-1.5	0.2	0.3	0.3
United Kingdom	1.5	2.3	2.3	1.9	2.9	2.7	3.1	3.6	3.8	4.0	4.6	5.1	5.4	5.2	5.2
United States	1.7	3.6	4.5	4.3	4.0	4.0	4.6	4.9	5.5	6.0	6.4	6.5	6.2	6.0	5.9

*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](#).

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: [6 September 2022](#)