

CONSUMER PRICE INDEX

Paris, 4 October 2022

Reference period: August 2022

OECD inflation at 10.3% in August 2022, broadly stable for past three months

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) was broadly stable in August 2022, reaching 10.3%, after 10.2% in July and 10.3% in June (Figure 1). Between July and August 2022, headline inflation decreased in 16 of 38 OECD countries mainly driven by slower increases in energy prices. However, 15 OECD countries continued to record double-digit inflation in August 2022, with the highest rates observed in Estonia, Latvia, Lithuania and Türkiye (all above 20%).

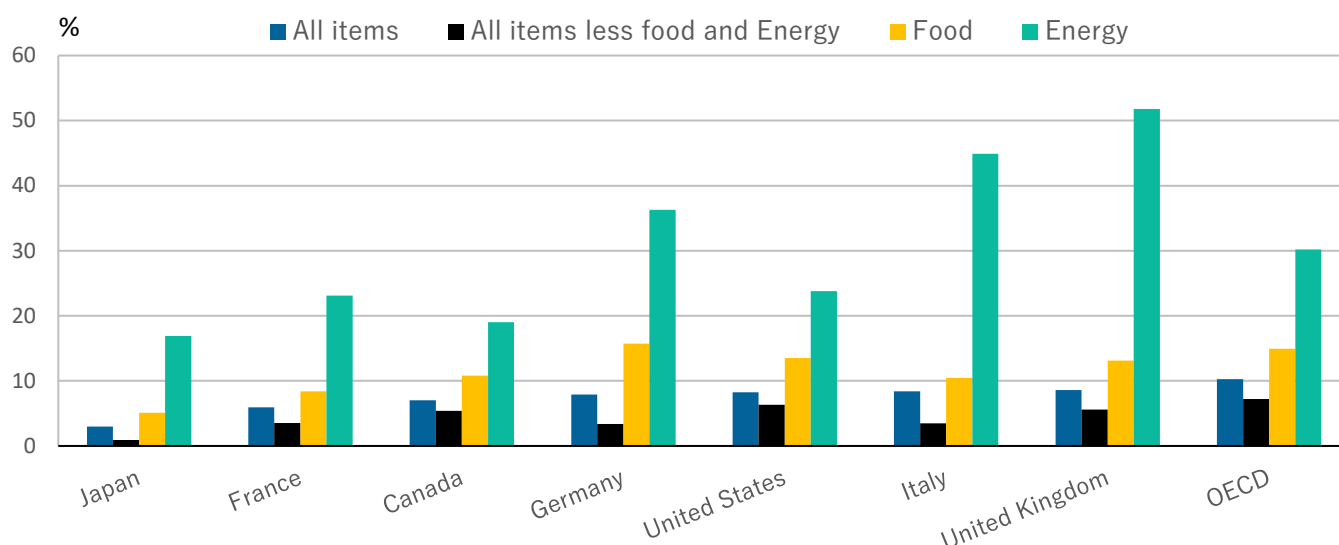
Energy price inflation in the OECD fell to 30.2% year-on-year in August 2022, down from 35.3% in July 2022, with declines in more than 60% of OECD countries. By contrast, both food price inflation and inflation excluding food and energy kept rising in the OECD in August 2022.

Year-on-year inflation was also broadly constant in the G7 countries reaching 7.5% in August 2022. Headline inflation declined in Canada, France, the United Kingdom and the United States, driven by a slowdown in energy prices, while it rose in Germany, Italy and Japan. Inflation excluding food and energy was the main contributor to headline inflation in Canada, the United Kingdom and the United States, while the combined contribution of food and energy prices drove headline inflation in France, Germany, Italy and Japan (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 9.1% in August 2022, from 8.9% in July 2022, as the rise in food price inflation and in inflation excluding food and energy more than compensated for the deceleration in energy prices. Eurostat's [flash estimate](#) for the euro area in September 2022 points to a further increase in year-on-year inflation (to 10.0%), with inflation excluding food and energy estimated to have increased to 4.8% up from 4.3% in August 2022 and energy price inflation to 40.8% up from 38.6% in August 2022.

In the G20, year-on-year inflation remained stable in August 2022, at 9.2% for the third consecutive month. Outside the OECD, year-on-year inflation rose in Argentina, India and Saudi Arabia, but decreased in Brazil, China, Indonesia and South Africa.

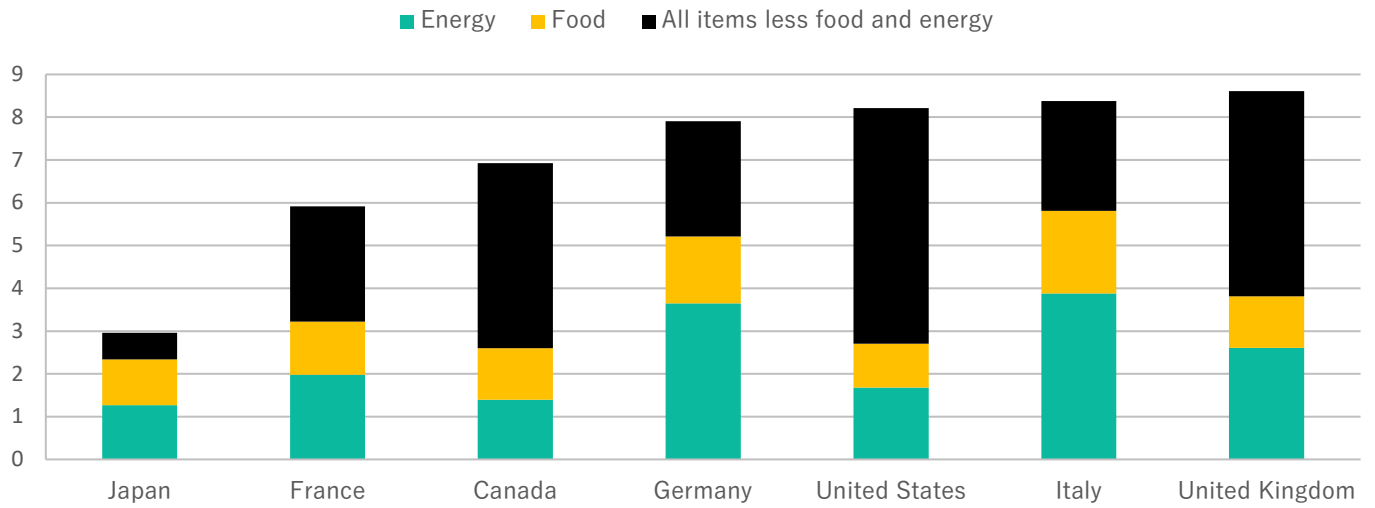
Figure 1 - Consumer prices, G7 economies and OECD - Headline
August 2022, year-on-year inflation rate



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

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

August 2022, percentage points

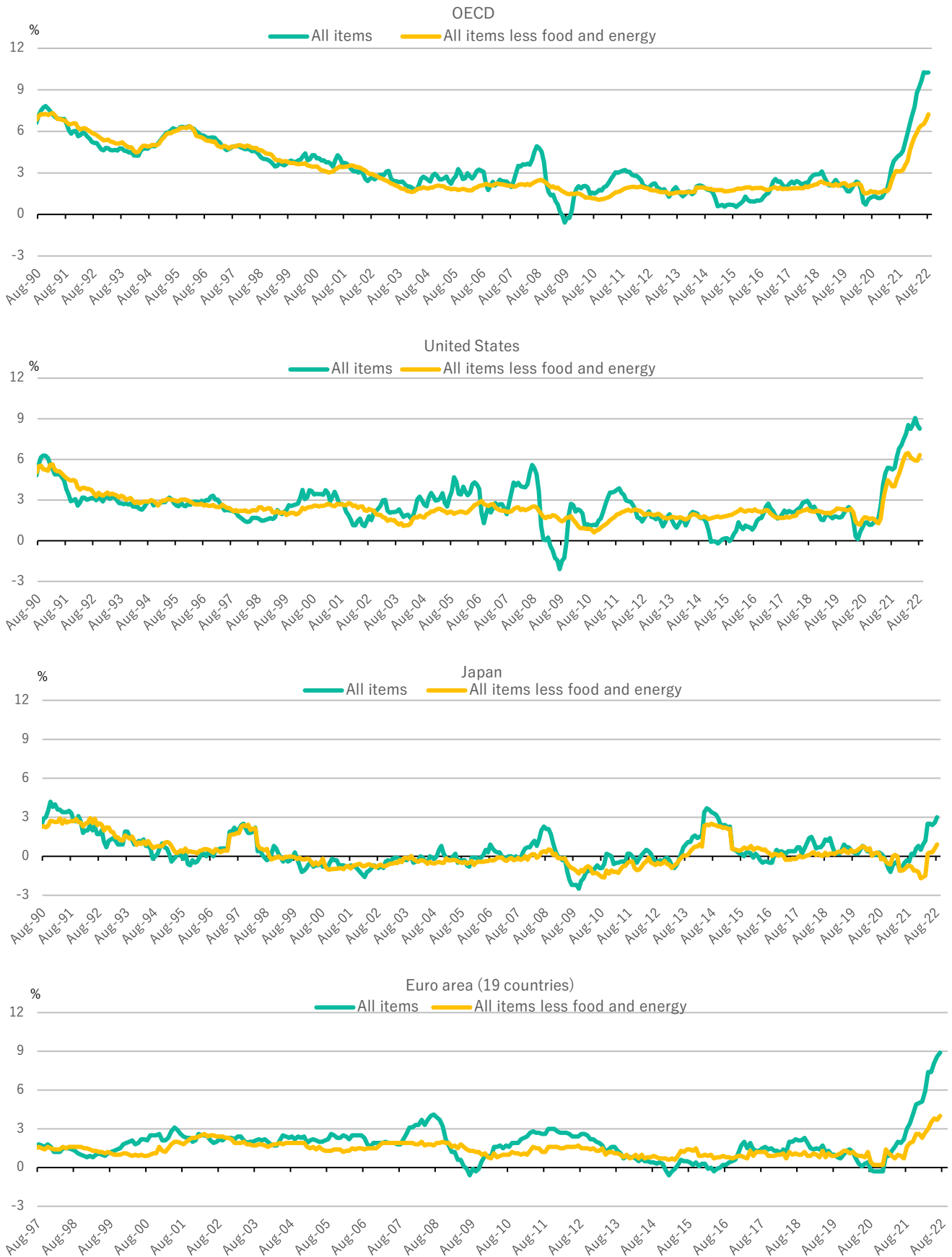


OECD



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

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

August 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
	Aug-21	Jul-22	Aug-22	Aug-21	Jul-22	Aug-22	Jul-22	Aug-22	Jul-22	Aug-22	Jul-22	Aug-22	Aug-22		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	4.3	10.2	10.3	...	...	...	14.5	15.0	35.3	30.2	6.8	7.2	...	...	...
G7	4.0	7.6	7.5	...	...	...	11.7	12.2	33.1	26.9	4.8	5.1	...	...	...
European Union (HICP)	...	...	...	3.2	9.8	10.1	12.8	14.0	38.3	37.5	4.9	5.2	...	...	...
Euro area (HICP)	...	...	...	3.0	8.9	9.1	11.5	12.4	39.6	38.6	4.0	4.3	...	...	...
Australia ¹	3.8	5.1	6.1	...	...	...	4.8	6.1	20.0	17.3	3.8	5.1	..	..	..
Austria	3.2	9.4	9.3	3.2	9.4	9.2	12.2	13.1	47.2	39.9	5.7	6.0	1.5	2.9	4.9
Belgium	2.7	9.6	9.9	4.7	10.4	10.5	9.7	10.2	49.1	49.8	4.8	5.0	1.8	4.4	3.7
Canada	4.1	7.6	7.0	...	...	...	9.9	10.8	28.0	19.0	5.4	5.4	1.2	1.4	4.3
Chile	4.8	13.1	14.1	...	...	...	19.4	21.7	22.6	23.9	10.3	10.9	4.4	1.9	7.8
Colombia	4.4	10.2	10.8	...	...	...	24.6	25.6	15.6	17.3	6.5	7.0	5.8	1.1	5.1
Costa Rica	1.7	11.5	12.1	...	...	...	21.1	22.5	28.6	32.9	6.0	5.8	5.3	2.9	3.9
Czech Republic	4.1	17.5	17.2	3.1	17.3	17.1	19.3	19.6	40.3	36.8	13.5	13.4	3.4	3.8	9.9
Denmark	1.8	8.7	8.9	1.8	9.6	9.9	14.6	15.9	43.4	40.8	4.6	4.9	2.0	3.0	3.9
Estonia	5.0	22.9	24.8	5.0	23.2	25.2	19.7	21.4	87.1	98.1	10.9	11.2	5.1	12.4	7.3
Finland	2.2	7.8	7.6	1.8	8.0	7.9	12.4	12.5	34.6	29.7	4.3	4.5	1.7	2.4	3.6
France	1.9	6.1	5.9	2.4	6.8	6.6	7.2	8.4	28.7	23.1	3.3	3.5	1.2	2.0	2.7
Germany	3.9	7.5	7.9	3.4	8.5	8.8	14.0	15.7	36.2	36.3	3.1	3.4	1.6	3.6	2.7
Greece	1.9	11.6	11.4	1.2	11.3	11.2	13.0	13.2	50.7	45.9	3.5	4.1	2.9	5.8	2.6
Hungary	4.9	13.7	15.6	4.9	14.7	18.6	28.7	33.1	4.4	4.3	10.5	11.8	7.1	0.5	7.9
Iceland	4.3	9.9	9.7	3.7	6.4	5.5	8.2	8.6	23.8	20.3	9.2	9.1	1.3	1.2	7.2
Ireland	2.8	9.1	8.7	3.0	9.6	9.0	7.7	8.8	48.0	39.9	5.6	5.6	1.0	3.2	4.4
Israel	2.2	5.2	4.6	...	...	...	4.4	4.2	18.3	7.7	4.3	4.4	0.6	0.4	3.3
Italy	2.0	7.9	8.4	2.5	8.4	9.1	10.0	10.5	43.0	44.9	3.2	3.5	1.9	3.9	2.6
Japan	-0.4	2.6	3.0	...	...	...	4.9	5.1	16.2	16.9	0.6	0.9	1.1	1.3	0.6
Korea	2.6	6.3	5.7	...	...	...	8.0	8.0	28.8	19.1	3.9	4.0	1.3	1.4	3.1
Latvia	3.7	21.5	21.5	3.6	21.3	21.4	24.3	25.7	70.6	67.3	7.7	7.7	6.5	10.4	4.6
Lithuania	5.3	21.6	22.4	5.0	20.9	21.1	29.9	30.6	63.4	66.6	10.7	10.9	6.6	8.6	7.1
Luxembourg	2.5	6.8	6.8	3.5	9.3	8.6	7.5	8.0	32.4	27.1	4.3	4.7	1.0	1.9	3.8
Mexico	5.6	8.2	8.7	...	...	...	14.1	14.2	4.8	8.3	6.1	6.3	3.9	0.8	4.0
Netherlands	2.4	10.3	12.0	2.7	11.6	13.7	12.2	13.0	68.4	88.5	4.7	4.9	1.7	6.4	3.5
New Zealand ¹	3.3	6.9	7.3	...	...	...	7.4	6.9	18.2	20.0	5.3	5.7	1.0	1.9	4.4
Norway	3.4	6.8	6.5	3.8	7.3	7.1	10.4	10.3	32.2	25.9	3.8	4.0	1.4	1.9	3.2
Poland	5.5	15.6	16.1	5.0	14.2	14.8	15.3	17.5	36.8	34.2	9.3	9.9	4.6	..	..
Portugal	1.5	9.1	8.9	1.3	9.4	9.3	13.9	15.3	31.2	24.0	6.2	6.5	3.4	2.0	3.6
Slovak Republic	3.8	13.6	14.1	3.3	12.8	13.4	19.1	21.0	20.6	19.3	10.4	10.8	4.3	2.6	7.1
Slovenia	2.1	11.0	11.0	2.1	11.7	11.5	13.2	13.8	39.7	36.7	6.1	6.3	2.3	4.1	4.6
Spain	3.3	10.8	10.5	3.3	10.7	10.5	13.5	13.8	41.4	37.4	4.5	4.7	3.2	4.3	3.1
Sweden	2.1	8.5	9.8	2.5	8.3	9.5	13.5	14.0	28.5	39.6	6.0	6.6	2.0	2.6	5.2
Switzerland	0.9	3.4	3.5	0.8	3.3	3.3	1.9	2.5	27.8	27.9	2.0	2.0	0.3	1.5	1.6
Türkiye	19.3	79.6	80.2	19.2	79.5	80.1	94.6	90.3	142.6	132.8	63.8	67.9	23.0	13.5	43.6
United Kingdom	3.0	8.8	8.6	3.2	10.1	9.9	12.7	13.1	57.7	51.8	5.5	5.6	1.2	2.6	4.8
United States	5.3	8.5	8.3	6.1	..	..	13.1	13.5	32.9	23.8	5.9	6.3	1.0	1.7	5.5

¹ For this country, figures shown refer to Q2 2021, Q1 2022 & Q2 2022, as year-on-year inflation is based on quarterly CPI data.

...: 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 and country aggregates
Year-on-year inflation rate

	2020		2021					2022							
	Average		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
All items															
OECD-Total	1.4	4.0	4.3	4.6	5.2	5.9	6.6	7.2	7.8	8.8	9.2	9.7	10.3	10.2	10.3
G7	0.9	3.5	4.0	4.2	4.8	5.4	5.6	5.8	6.3	7.1	7.1	7.5	7.9	7.6	7.5
European Union (HICP)	0.7	2.9	3.2	3.6	4.4	5.2	5.3	5.6	6.2	7.8	8.1	8.8	9.6	9.8	10.1
Euro area (HICP)	0.3	2.6	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1
<i>G7 countries</i>															
Canada	0.7	3.4	4.1	4.4	4.7	4.7	4.8	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0
France	0.5	1.6	1.9	2.2	2.6	2.8	2.8	2.9	3.6	4.5	4.8	5.2	5.8	6.1	5.9
Germany	0.5	3.1	3.9	4.1	4.5	5.2	5.3	4.9	5.1	7.3	7.4	7.9	7.6	7.5	7.9
Italy	-0.1	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7	6.5	6.0	6.8	8.0	7.9	8.4
Japan	0.0	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0
United Kingdom	1.0	2.5	3.0	2.9	3.8	4.6	4.8	4.9	5.5	6.2	7.8	7.9	8.2	8.8	8.6
United States	1.2	4.7	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3
<i>G20 and other non OECD G20 economies</i>															
G20*	2.7	4.3	4.5	4.6	5.2	5.9	6.1	6.5	6.8	7.9	8.5	8.9	9.2	9.2	9.2
Argentina	42.0	48.4	51.4	52.5	52.1	51.2	50.9	50.7	52.3	55.1	58.0	60.7	64.0	71.0	78.5
Brazil	3.2	8.3	9.7	10.2	10.7	10.7	10.1	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7
China	2.5	0.9	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5
India	5.6	4.9	4.8	4.4	4.5	4.8	5.6	5.8	5.0	5.4	6.3	7.0	6.2	5.8	5.9
Indonesia	1.9	1.6	1.6	1.6	1.7	1.7	1.9	2.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7
Saudi Arabia	3.4	3.1	0.3	0.6	0.8	1.1	1.2	1.2	1.6	2.0	2.3	2.2	2.3	2.7	3.0
South Africa	3.2	4.6	5.0	5.1	5.0	5.4	5.9	5.7	5.7	6.1	6.0	6.6	7.4	8.1	7.9
Food															
OECD-Total	3.4	3.5	3.5	4.5	4.6	5.5	6.7	7.6	8.7	10.0	11.5	12.6	13.3	14.5	15.0
G7	2.7	2.5	2.2	3.5	3.9	4.8	5.3	5.8	6.8	8.0	8.9	10.1	10.5	11.7	12.2
European Union (HICP)	2.5	1.6	2.0	2.3	2.3	2.9	4.3	4.8	5.5	6.7	8.6	10.0	11.6	12.8	14.0
Euro area (HICP)	2.0	1.3	1.9	1.9	1.8	2.2	3.5	3.9	4.7	5.7	7.4	8.7	10.4	11.5	12.4
<i>G7 countries</i>															
Canada	2.4	2.2	2.6	4.2	3.9	4.7	5.7	6.5	7.4	8.7	9.7	9.7	9.4	9.9	10.8
France	2.0	0.6	1.4	1.1	0.7	0.4	1.4	1.7	2.3	3.2	4.2	4.6	6.3	7.2	8.4
Germany	2.3	3.2	4.5	4.8	4.4	4.6	5.9	4.9	5.1	5.9	8.0	10.7	11.9	14.0	15.7
Italy	1.4	0.6	0.8	1.1	1.1	1.5	2.9	3.6	4.8	5.8	6.4	7.4	9.0	10.0	10.5
Japan	1.2	0.0	-1.6	0.9	0.5	1.6	2.5	2.4	3.3	4.0	4.7	4.7	4.1	4.9	5.1
United Kingdom	0.7	0.3	0.3	0.8	1.3	2.5	4.2	4.4	5.1	5.9	6.7	8.7	9.8	12.7	13.1
United States	3.5	3.5	3.0	4.5	5.4	6.4	6.5	7.3	8.6	10.0	10.8	12.0	12.2	13.1	13.5
Energy															
OECD-Total	-6.4	15.5	18.2	19.0	24.2	27.7	25.6	26.3	26.6	33.7	32.9	35.4	40.7	35.3	30.2
G7	-7.4	16.3	19.5	19.9	25.4	28.8	25.7	25.3	25.4	32.0	31.2	34.3	39.4	33.1	26.9
European Union (HICP)	-6.1	12.6	14.9	16.8	22.6	25.9	24.6	27.0	28.7	40.2	35.6	37.7	41.1	38.3	37.5
Euro area (HICP)	-6.8	13.0	15.4	17.6	23.7	27.5	25.9	28.8	32.0	44.3	37.5	39.1	42.0	39.6	38.6
<i>G7 countries</i>															
Canada	-7.6	18.8	20.7	20.1	25.5	26.4	21.2	23.1	24.1	27.8	26.4	34.8	38.8	28.0	19.0
France	-6.0	10.5	12.5	14.8	20.0	21.6	19.1	20.3	21.7	29.5	26.8	28.6	33.4	28.7	23.1
Germany	-4.7	10.7	12.9	14.6	19.1	22.5	18.7	20.9	22.8	39.5	35.4	38.3	38.3	36.2	36.3
Italy	-8.4	14.1	19.7	20.2	25.0	30.7	29.1	38.6	46.0	50.9	39.4	42.4	48.7	43.0	44.9
Japan	-4.2	4.0	5.5	7.5	11.4	15.6	16.4	17.9	20.5	20.8	19.1	17.1	16.5	16.2	16.9
United Kingdom	-6.6	9.1	9.5	9.7	22.4	25.6	24.5	23.2	22.7	27.8	51.9	52.6	57.1	57.7	51.8
United States	-8.5	21.0	25.0	24.8	30.0	33.3	29.3	27.0	25.6	32.0	30.3	34.6	41.6	32.9	23.8
All items excluding Food and Energy															
OECD-Total	1.7	2.9	3.1	3.2	3.6	3.9	4.6	5.1	5.6	5.9	6.3	6.4	6.5	6.8	7.2
G7	1.3	2.5	2.9	2.9	3.3	3.6	3.9	4.1	4.5	4.7	4.8	4.7	4.7	4.8	5.1
European Union (HICP)	1.1	1.8	1.8	2.1	2.4	2.9	3.0	2.8	3.3	3.6	4.1	4.5	4.6	4.9	5.2
Euro area (HICP)	0.7	1.5	1.6	1.9	2.0	2.6	2.6	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3
<i>G7 countries</i>															
Canada	1.2	2.4	3.1	3.2	3.2	3.1	3.4	3.6	4.1	4.9	5.0	5.2	5.2	5.4	5.4
France	0.9	1.0	0.9	1.1	1.3	1.4	1.4	1.3	2.0	2.0	2.6	2.8	2.7	3.3	3.5
Germany	1.0	2.1	2.6	2.6	2.7	3.1	3.5	2.8	2.9	3.4	3.8	3.7	3.2	3.1	3.4
Italy	0.5	0.8	0.5	1.0	1.0	1.2	1.3	1.3	1.4	1.6	2.0	2.5	3.0	3.2	3.5
Japan	0.1	-0.7	-0.7	-0.8	-1.1	-1.1	-1.2	-1.7	-1.6	-1.5	0.2	0.3	0.3	0.6	0.9
United Kingdom	1.5	2.3	2.9	2.7	3.1	3.6	3.8	4.0	4.6	5.1	5.4	5.2	5.2	5.5	5.6
United States	1.7	3.6	4.0	4.0	4.6	4.9	5.5	6.0	6.4	6.5	6.2	6.0	5.9	5.9	6.3

*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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