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# The FRED® Blog

## Inflation around the world



Posted on November 28, 2022



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.27 %** on 2024-03-21

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

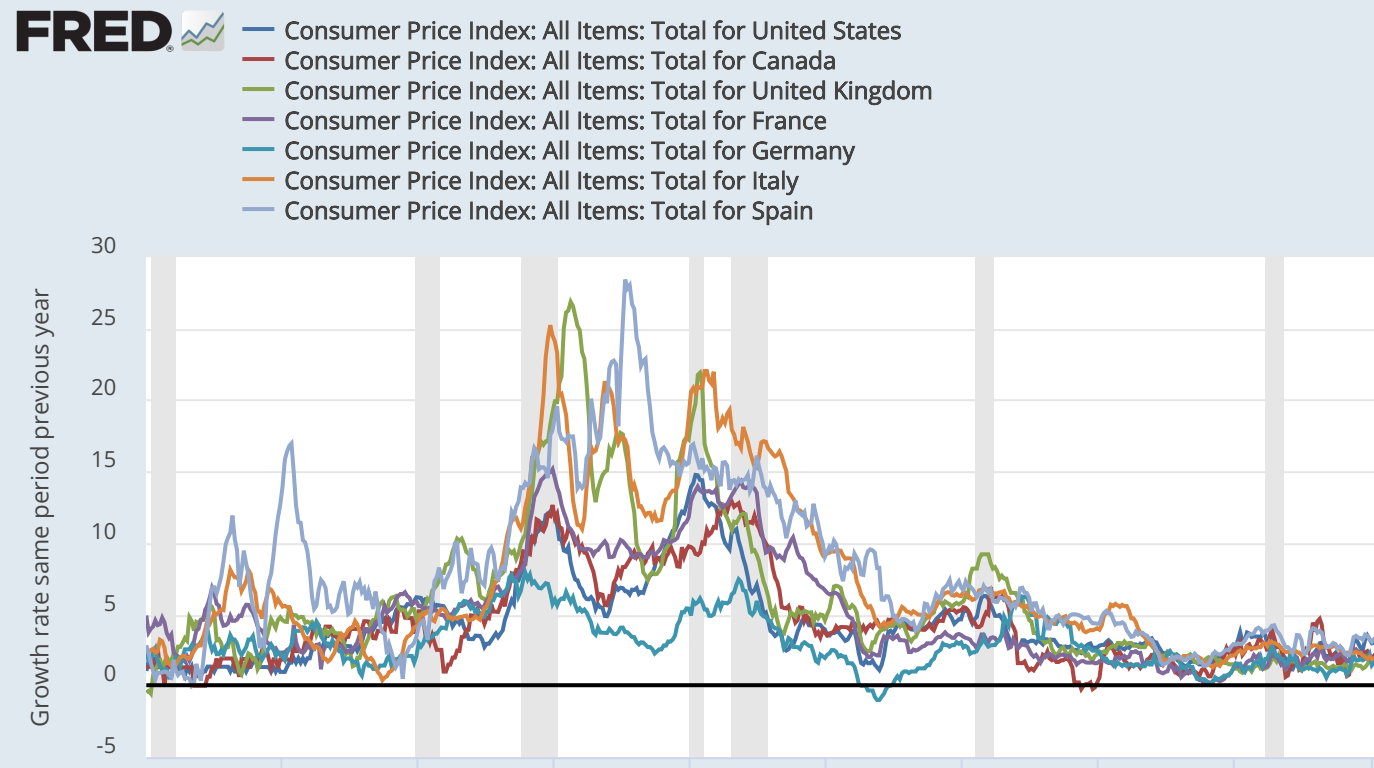
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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Inflation is a concern for many these days, so the FRED Blog looks at what we know and can show about this economic phenomenon. Inflation has complex roots and is treated with policies that have effects with notoriously long and variable lags. The complexity lies in the fact that inflation can have many different causes. This current bout of inflation has been attributed to excess aggregate demand due to pandemic payouts to households, low interest rates, increasing public deficits, supply chain issues, the invasion of Ukraine, and more.

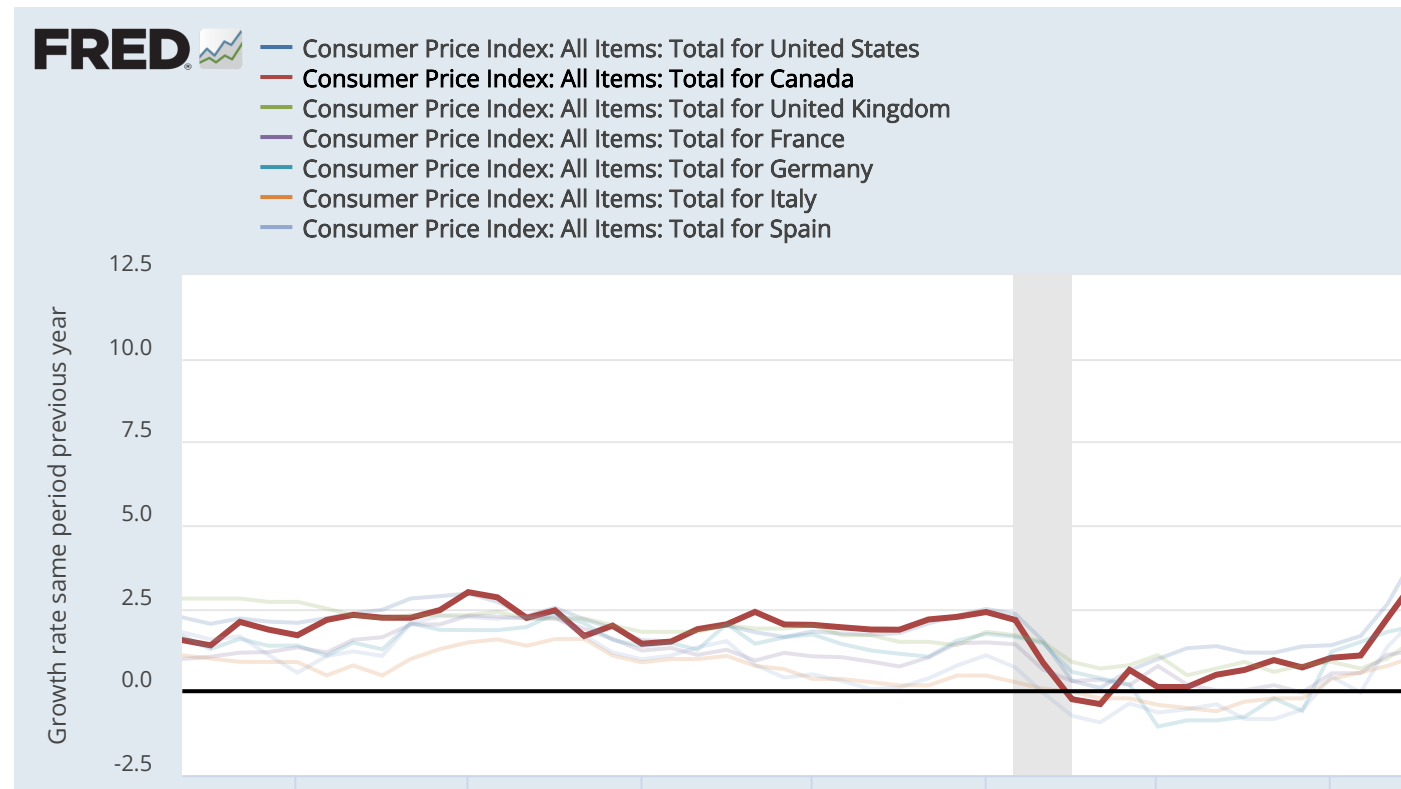
None of these causes is unique to a particular country, and all seem to apply to a wide range of industrialized countries. So, it should be no surprise that the FRED graph above depicts a similar pattern for inflation across the 7 industrialized countries selected. (We cheated a little by excluding [Japan](#), which has had very low inflation, if not deflation, for much of the period.)

This similarity makes monetary policy a bit more difficult: If there is so much co-movement, is it because all economies face the same inflationary shocks or is it because inflation is being imported and exported across countries?

- Accounting for the Effects of Fiscal Policy Shocks on Exchange Rates through Markup Dynamics
- Trade Risk and Food Security

## Archives

- March 2024
- February 2024
- January 2024
- December 2023
- November 2023
- October 2023
- September 2023
- August 2023
- July 2023
- June 2023
- May 2023
- April 2023
- March 2023
- February 2023
- January 2023
- December 2022
- November 2022
- October 2022
- September 2022
- August 2022
- July 2022
- June 2022
- May 2022
- April 2022
- March 2022
- February 2022
- January 2022
- December 2021
- November 2021
- October 2021
- September 2021



We can answer such questions only in hindsight, but we can look with more detail at the past five years and how inflation has risen. Our second FRED graph shows that the U.S. was clearly the first to experience higher inflation and also has been the first to see it abating a bit. Does this mean that inflation started in the U.S. and then was exported elsewhere? That certainly cannot be the whole story, because inflation did not happen *ex nihilo*. As mentioned above, there are many common reasons for rising inflation. And inflation clearly doesn't have only a monetary origin: Note the stark differences within the euro area, which all falls under the monetary policy of the ECB: Yet, France runs at least 2% below the others and more than 4% below Spain. There is simply no simple story to inflation.

**How these graphs were created:** Search **FRED** for US CPI, specifically the OECD series in growth rates, as we want to use the same source for all series. Click "Edit Graph," open the "Add Line" tab, and successively add the other series. You have the first graph. For the second, take the first and restrict the sample period to the past five years.