

Inflation in the News, 2019-2026: The Rise and Fall of Price Coverage, Its Geography and Tone, and How It Compares with Research

Fliar BI · Prism Research Layer · Working paper, October 2026 · Dataset and code: github.com/fliarbi/prism-news-api · Licence CC BY-NC 4.0

Abstract

We measure how inflation was covered in a global news index from January 2019 to July 2026, using 495,566 de-duplicated inflation articles, and set that coverage beside 16,854 research papers on inflation published between 2015 and 2025. Six results stand out:

1. **A surge and a slow retreat.** Inflation took 69.6 of every 10,000 news articles in 2022, 6.3 times its 2019 share. Its share peaked in July 2022 at 92.47 per 10,000. By 2025 it had fallen 58.8% from the 2022 level, but it remained 2.59 times the 2019 share.
2. **A pandemic trough.** In 2020 inflation took a 31.8% smaller share of news than in 2019, and March 2020 was the lowest month of the period.
3. **Geography.** The United States holds 45.47% of located inflation news but is close to its weight in the index (lift 0.94). Among the 25 countries with the most located articles, Iran (4.2), Argentina (4.17), Ukraine (3.97) and Turkey (3.08) are the most over-represented. Within India, Maharashtra (1.82) and Karnataka (1.56) lead; of the four most populous US states, only New York (1.52) is over-represented.
4. **Tone and urgency.** 64.5% of inflation articles are negative in tone (all news: 33.6%), and 60.9% are rated critical priority by a machine urgency score (all news: 42.6%).
5. **A central-bank story.** The Federal Reserve is named in 14.9% of inflation articles, and central bank rate decisions appear in 18.57% of themed articles, 98.83 times their rate in all themed news.
6. **Research.** Papers with inflation in the title rose from 1.89 to 3.17 per 10,000 papers between 2015 and 2025, with most of the rise in 2022 and 2023.

Findings stated for citation

- **F1.** Inflation took 69.6 of every 10,000 news articles in 2022, 6.3 times its 2019 share (11.05).
- **F2.** July 2022 was the peak month for inflation news, at 92.47 articles per 10,000.
- **F3.** By 2025 the share had fallen to 28.66 per 10,000, 58.8% below 2022 and 2.59 times 2019.
- **F4.** Inflation took a 31.8% smaller share of news in 2020 than in 2019 (7.54 vs 11.05 per 10,000).
- **F5.** Among the 25 countries with the most located articles, Iran (4.2), Argentina (4.17), Ukraine (3.97) and Turkey (3.08) were the most over-represented in inflation news.
- **F6.** The United States held 45.47% of located inflation news at a lift of 0.94; India held 9.0% at 0.68.

- **F7.** 64.5% of tone-labelled inflation articles were negative, 1.92 times the all-news share.
- **F8.** The Federal Reserve was named in 44,578 inflation articles (14.9%) from 2023 to July 2026.
- **F9.** Central bank rate decisions appeared in 18.57% of themed inflation articles, 98.83 times their frequency in all themed news.
- **F10.** Inflation papers rose 1.68-fold as a share of all papers between 2015 and 2025.
- **F11.** 3.0% of raw inflation-vocabulary matches used the word in another sense and were excluded.
- **F12.** Among Indian states with at least 100 inflation articles, Maharashtra (1.82), Karnataka (1.56) and Delhi (1.2) had the most over-represented coverage; West Bengal (0.61) and Tamil Nadu (0.63) the least.
- **F13.** Of the four most populous US states, New York (1.52) was over-represented; California (0.78) and Florida (0.65) were under-represented, and Texas (0.94) was close to parity.
- **F14.** Inflation's share of national news rose from 2023 to 2025 in Iran (1.54 times), Brazil and Nigeria, and fell in France (0.14 times) and Ireland (0.15 times).
- **F15.** Against each country's own news, the gap in negative tone was widest in Sri Lanka and Japan.

1. Introduction

Inflation is the rise in the general level of prices. It is measured by statistical agencies and managed by central banks, but most people meet it first through prices and through the news. News coverage shapes what households expect prices to do, and expectations feed back into wages, prices and policy. Research on inflation expectations has shown that personal experience of prices and exposure to particular prices shape what people believe about inflation [1, 3, 6]. Coverage is one part of that exposure, yet it is rarely measured as data in its own right.

This paper and its dataset measure that attention. They ask how much of the news inflation took, when, where and in what tone, from January 2019 to July 2026. The period covers the quiet years before the pandemic, the 2021-2023 surge in prices across most economies, and the retreat that followed. Every comparison uses a denominator, so that growth in the index or in publishing is not mistaken for growth in interest. The companion dataset publishes an article-level sample (62,137 rows) and full coverage tables, so every figure here can be re-derived. The [Prism News API](#) serves the full history.

2. Data and methods

News. The Prism news index holds articles from outlets worldwide; non-English articles are indexed in English translation. Each article carries its opening text (the first few sentences), a primary location, a graded tone label, a machine-assigned priority rating of editorial urgency (1-9), themes, keywords and named organisations. We count unique article identifiers; repeated rows for the same article are removed. When this release was built, 92.88% of the index was readable, so all counts are lower bounds.

Matching. An article is about inflation when its opening text contains *inflation*, *hyperinflation*, *disinflation*, *stagflation* or *consumer price index* as whole words. *Inflation*

itself carries most of the matches (473,418 articles); *consumer price index* appears in 35,907 (7.25%). Matches are excluded when the word has another sense:

- the Inflation Reduction Act, a United States climate and energy law;
- physical inflation (tyres, balloons, airbags, lungs, cuffs, pressure valves);
- grade, score and title inflation, and cosmic inflation.

Together these removed 15,427 of 510,993 raw matches (3.0%). One reviewer read 40 randomly drawn matched openings. 39 used inflation in its economic sense (precision 97.5%). The one miss was an inflation-adjusted figure in an unrelated story. In 23 of the 40 (57.5%), inflation, prices or monetary policy against inflation was the main subject; the rest used inflation as context in stories about budgets, wages, companies or markets.

Measures. Coverage over time is expressed per 10,000 articles in the index that month or year, because the index grew from 11,807,177 articles in 2019 to 26,990,006 in 2025. Geography, tone, priority and themes use January 2023 – July 2026. In that window 299,134 inflation articles were indexed, and 132,774 (44.39%) carried a primary country. Place tags derived from ordinary words ("Congress", "Earth", "Winter", "Cloud", "Mobile", "Hurricane" and 714 such words in all) were treated as unlocated in every location field, which removed 15.3% of city-tagged articles. Geography is expressed as lift: a country's share of inflation articles divided by its share of all located articles. Lift above 1 means over-representation.

Research and patents. Research papers are de-duplicated articles and reviews (2000–2025) with an inflation term in the title. Repository deposits are excluded, as are the cosmological sense (inflation of the early universe), medical and mechanical senses (lung hyperinflation, balloon and tissue inflation) and statistical senses (variance inflation, zero-inflated models, genomic inflation factors). Patent families were searched with economic terms only; physical inflation dominates patent titles, and only a handful of economic families remain, so no patent analysis is reported.

3. Results

3.1 How much and when

The index holds 495,566 inflation articles from January 2019 to July 2026. In 2019 inflation took 11.05 of every 10,000 news articles. The share fell to 7.54 in 2020, rose to 22.03 in 2021 and reached 69.6 in 2022, 6.3 times the 2019 level (Table 1). It then declined each year, to 47.67 in 2023, 33.4 in 2024 and 28.66 in 2025. The 2025 share is 58.8% below 2022 but still 2.59 times 2019.

Year	Inflation articles	All articles in index	Per 10,000
2019	13,042	11,807,177	11.05
2020	12,240	16,230,014	7.54
2021	38,069	17,281,220	22.03
2022	133,050	19,115,515	69.6
2023	97,646	20,484,506	47.67
2024	77,868	23,311,896	33.4
2025	77,363	26,990,006	28.66

Table 1. Inflation articles per year and as a share of the index. 2026 (January–July) is partial and omitted.

The monthly series (Figure 1) shows the shape in more detail. The lowest month was March 2020, at 5.31 per 10,000. The six highest months were May to October 2022, with the peak

in July 2022 at 92.47 per 10,000. June 2022 had the largest raw count, 14,511 articles.

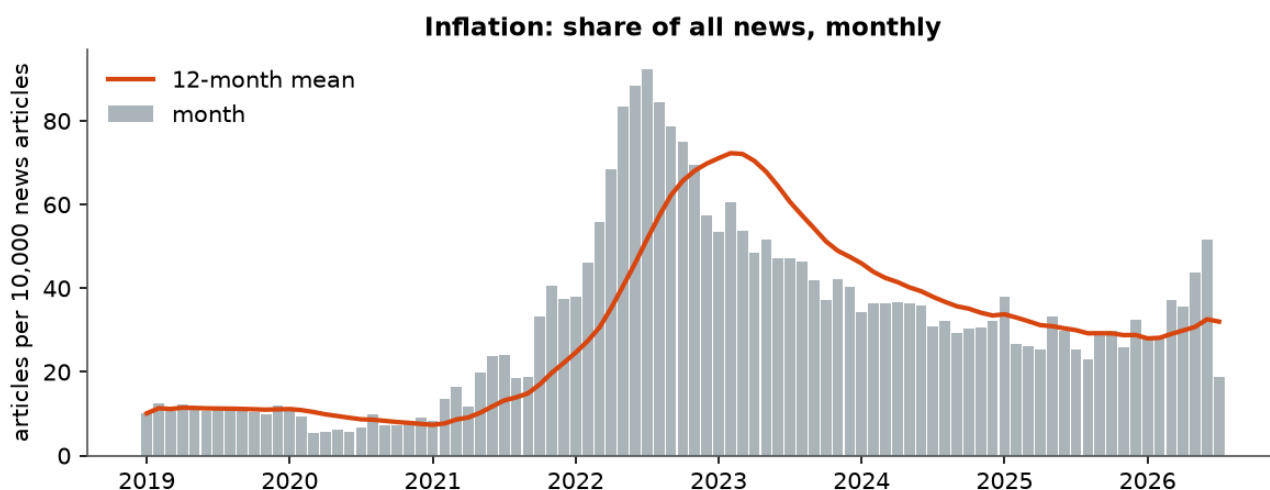


Figure 1. Inflation coverage as articles per 10,000 news articles, monthly, January 2019 – July 2026. Bars are months; the line is the 12-month mean.

Unlike disaster topics, inflation news has no season (Figure 2). Averaged over 2019–2025, each month holds between 7.4% (April) and 8.92% (May) of a year's articles, close to the 8.33% of an even spread. Coverage follows data releases and central bank meetings, which recur every month.

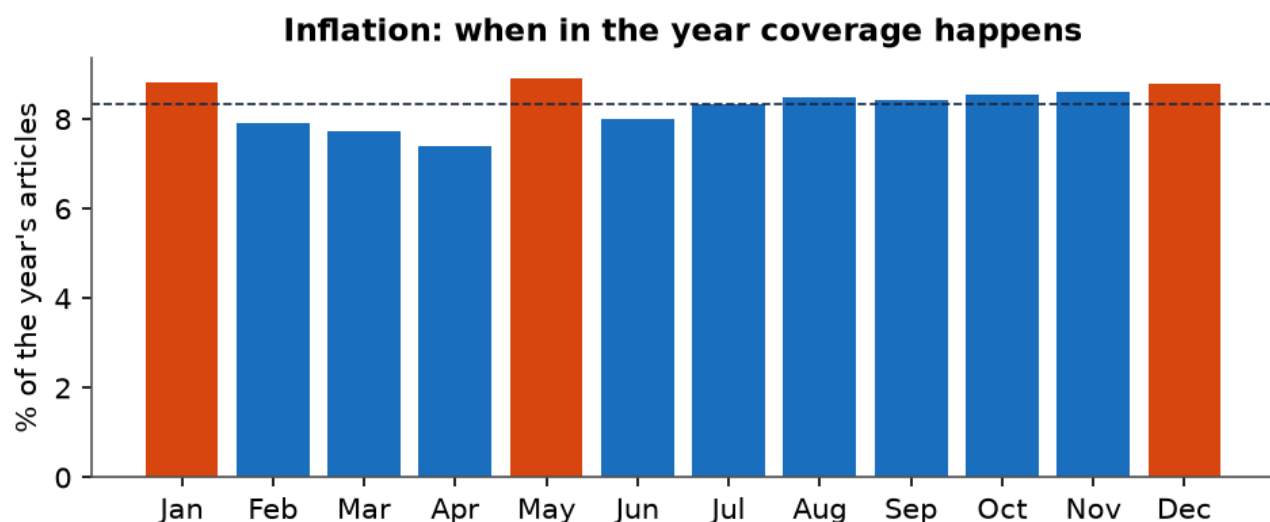


Figure 2. Share of each year's inflation articles published in each month, averaged over 2019–2025. Dashed line = an even spread (8.3% per month).

3.2 Where

Between January 2023 and July 2026, 132,774 inflation articles carried a primary location. The United States holds the largest raw share (45.47%), and its lift is 0.94, close to its weight in the index. India's share (9.0%) comes with a lift of 0.68: inflation takes a smaller share of Indian news than of news overall. Among the 25 countries with the most located articles, the most over-represented are Iran (4.2), Argentina (4.17), Ukraine (3.97), Turkey (3.08) and Pakistan (2.72) (Table 2, Figure 3). Smaller countries can show high lifts on few articles and are not ranked.

Country	Located inflation articles	Share %	Lift vs all news
United States	60,373	45.47	0.94
India	11,949	9.0	0.68
United Kingdom	9,149	6.89	1.18
China	5,256	3.96	1.5
Nigeria	4,035	3.04	2.22
Australia	3,187	2.4	1.12
Canada	3,103	2.34	1.09
Ukraine	2,833	2.13	3.97
Japan	2,261	1.7	1.6
Germany	2,201	1.66	1.41
Singapore	1,857	1.4	1.57
France	1,759	1.32	0.67
Iran	1,667	1.26	4.2
Pakistan	1,638	1.23	2.72
Brazil	1,624	1.22	1.42
Russia	1,327	1.0	1.33
Turkey	1,300	0.98	3.08
Ghana	1,163	0.88	1.82
New Zealand	1,097	0.83	1.28
Argentina	1,085	0.82	4.17

Table 2. The 20 countries with the most located inflation articles, January 2023 – July 2026, with lift against all located news.

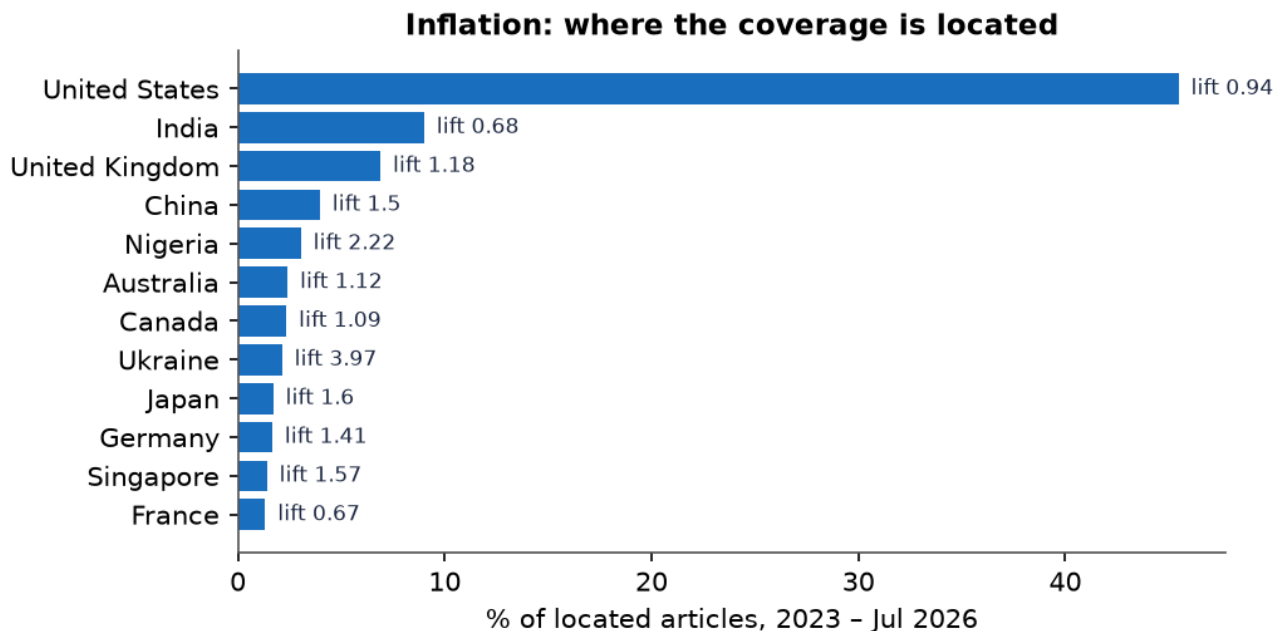


Figure 3. Leading countries by share of located inflation articles, 2023 – Jul 2026, labelled with lift against all located news.

3.3 Geo intelligence: continents, states and shifting attention

The world map (Figure 4) shows the pattern at a glance. Inflation is over-represented in the news of South America, Africa, Iran, Turkey and Ukraine, and close to or below parity in

North America and India. By continent, South America (1.56) and Africa (1.54) are the most over-represented. Oceania (1.16), Europe (1.13) and Asia (0.99) are near parity, and North America (0.89) is slightly under-represented (Figure 7, left).

Inflation: which countries over- and under-cover the topic

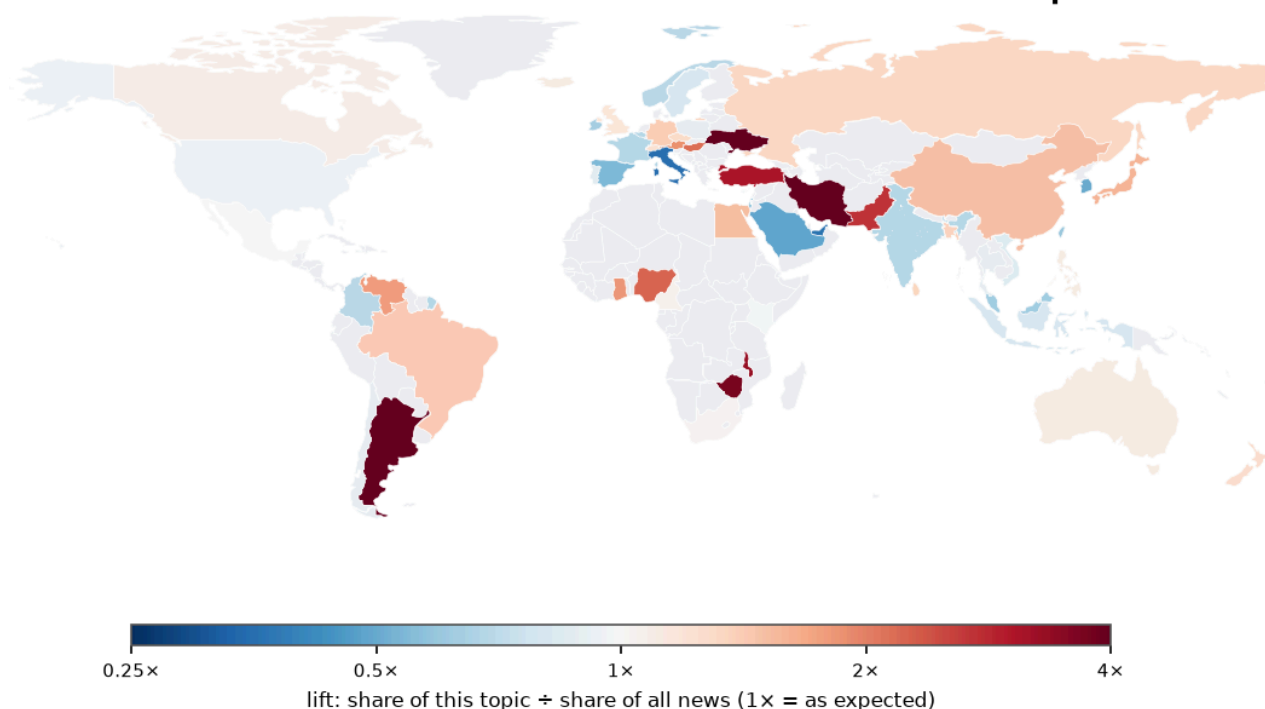


Figure 4. Lift of each country's share of located inflation articles, January 2023 – July 2026 (red = over-represented, blue = under-represented, grey = fewer than 100 articles). India is drawn with its official outline.

Within countries, the pattern is consistent with where financial news is produced (Table 3). In India, 4,830 inflation articles carried a state. Measured against each state's share of Indian news, Maharashtra (1.82), Karnataka (1.56), Chhattisgarh (1.32), Himachal Pradesh (1.21), Delhi (1.2) and Rajasthan (1.09) are the most over-represented; the third and fourth rest on fewer than 100 articles each. Maharashtra alone holds 29.01% of located Indian inflation articles; the state is home to the central bank and much of India's financial media. Telangana (0.4), Jammu and Kashmir (0.45), Punjab (0.5), Odisha (0.59), West Bengal (0.61), Gujarat (0.61) and Tamil Nadu (0.63) are under-represented (Figure 5). Uttar Pradesh, the state with the third-most articles, sits at 0.72.

India: highest lift	Articles	Lift	India: lowest lift	Articles	Lift
Maharashtra	1,401	1.82	Telangana	67	0.4
Karnataka	419	1.56	Jammu and Kashmir	51	0.45
Chhattisgarh	86	1.32	Punjab	61	0.5
Himachal Pradesh	79	1.21	Odisha	59	0.59
Delhi	751	1.2	West Bengal	103	0.61
Rajasthan	183	1.09	Gujarat	98	0.61
Madhya Pradesh	141	0.99	Tamil Nadu	153	0.63
Kerala	116	0.99	Jharkhand	81	0.69

Table 3. Indian states with the highest and lowest lift in inflation coverage, January 2023 – July 2026 (states with at least 50 inflation articles). Lift = the state's share of India's located inflation articles ÷ its share of all located Indian news.

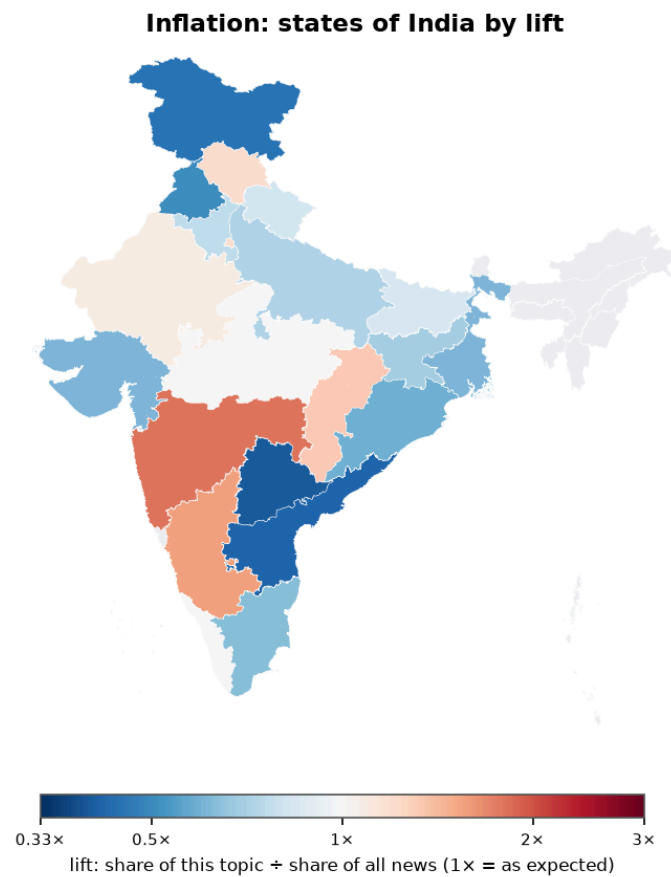


Figure 5. Lift of each Indian state's share of located inflation articles against its share of all located Indian news, January 2023 – July 2026. Official outline; Ladakh is drawn within Jammu and Kashmir in the boundary file used.

In the United States, 33,180 inflation articles carried a state, but state tags for this topic need care (Table 4). Treating ordinary words as unlocated removed the "Congress" tags that had placed Arizona among the leading states; its lift is now 0.71. Other names remain that the word list does not cover: the surname of the Federal Reserve chair ("Powell") is tagged to Ohio and Wyoming, "White House" to Tennessee and the polling firm "Gallup" to New Mexico. Stories datelined Washington, D.C. are partly tagged to Washington State. Among large states whose tags are sound, New York (1.52) and Michigan (1.16) are over-represented, Texas (0.94) and Illinois (0.91) are near parity, and California (0.78), Florida (0.65) and Pennsylvania (0.42) are under-represented (Figure 6).

United States: state	Articles	Share %	Lift	Tag quality
New York	5,868	17.69	1.52	sound
Ohio	4,962	14.95	7.0	name collision
Washington	3,927	11.84	4.53	mixed with D.C.
California	2,584	7.79	0.78	sound
Texas	1,829	5.51	0.94	sound
Tennessee	1,248	3.76	1.66	name collision
Florida	1,155	3.48	0.65	sound
Michigan	896	2.7	1.16	sound
Pennsylvania	844	2.54	0.42	sound
Illinois	793	2.39	0.91	sound

Table 4. The ten US states with the most located inflation articles, January 2023 – July 2026, with lift against all located US news. Tag quality was judged from the city tags of sample rows.

Inflation: states of United States by lift

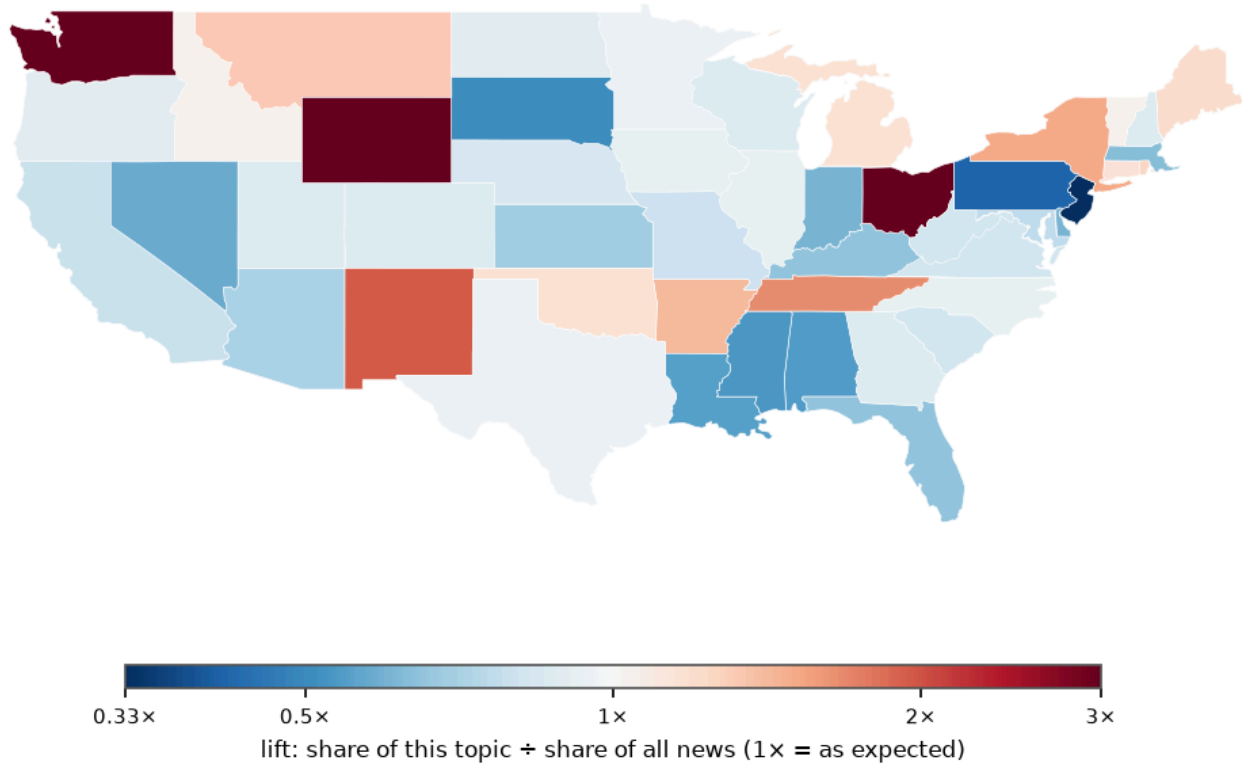


Figure 6. Lift of each US state's share of located inflation articles against its share of all located US news, January 2023 – July 2026. High values for Ohio, Washington, Wyoming, Tennessee and New Mexico are tagging artefacts (see text).

Attention also moves between countries from year to year (Figure 7, right). Measured as inflation articles per 10,000 of each country's located news, Iran rose from 33.77 in 2023 to 51.88 in 2025 (1.54 times), Brazil from 43.36 to 59.29 (1.37 times) and Nigeria from 60.0 to 77.8 (1.3 times). Inflation lost the most ground in France (55.23 to 7.77, 0.14 times its 2023 level) and Ireland (48.73 to 7.34, 0.15 times), followed by Pakistan (158.52 to 36.45, 0.23 times), Austria (125.32 to 33.44, 0.27 times), and Singapore and Ukraine (each 0.34 times). Among the five countries with the most articles, four peaked in 2022; Nigeria peaked in 2024, at 92.16.

More than half of inflation coverage is negative in tone in every listed country, but by different margins against each country's own news. Measured in percentage points, the gap is widest in Sri Lanka (82.7% negative against 34.9% for Sri Lankan news overall) and Japan (70.3% against 23.3%), followed by China (68.5% against 27.2%). In Israel, inflation news (69.9%) is slightly less negative than Israeli news in general (73.2%), and in Ukraine (79.4% against 72.4%) and Iran (83.6% against 72.5%) the gap is small, where the baseline itself is very negative.

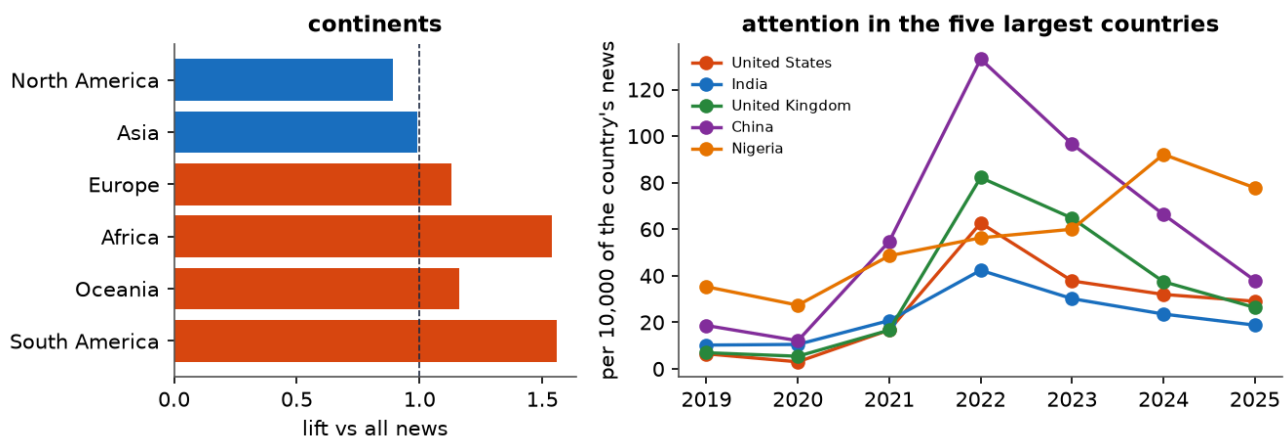


Figure 7. Left: lift by continent, January 2023 – July 2026. Right: inflation articles per 10,000 of each country's located news, 2019–2025, for the five countries with the most articles.

3.4 Tone, urgency and themes

Inflation coverage is more negative and more urgent than news in general (Figure 8). Among articles with a tone label, 64.5% are negative, against 33.6% across the index (1.92 times). Only 30.3% are positive, against 56.8% of all news. A machine-assigned priority score puts 60.9% of inflation articles at critical level (7 or higher), against 42.6% of all news (1.43 times).

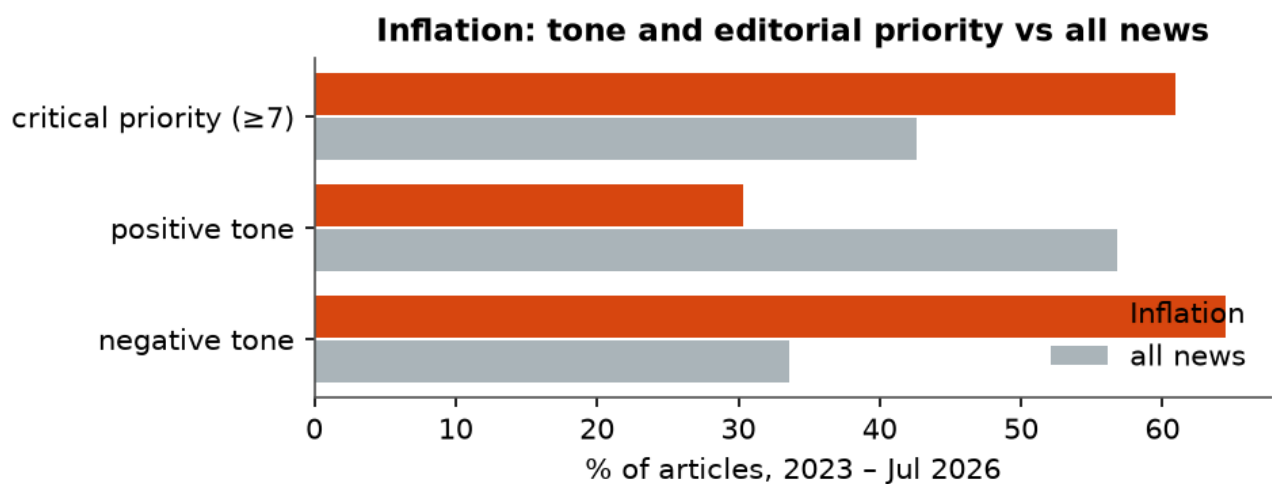


Figure 8. Tone and the share rated critical priority, inflation articles vs all news, 2023 – Jul 2026.

Themes show what inflation stories are about (Table 5). Inflation rate analysis is the most common theme (39.25% of themed articles). Central bank interest rate decisions (18.57%) and monetary policy changes (17.94%) follow, each about 98 times their rate in all news. Consumer spending patterns appear in 10.25%.

Theme	Articles	Share %	Lift
economy news: inflation rate analysis	73,286	39.25	147.92
economy news: central bank interest rate decisions	34,669	18.57	98.83
economy news: monetary policy changes	33,501	17.94	98.18
economic indicators (gdp, cpi, unemployment)	19,526	10.46	29.92
economy news: consumer spending patterns	19,135	10.25	73.77
federal reserve policy meeting summaries	16,756	8.97	36.58
trade wars and geopolitical impacts	15,302	8.2	22.48
global recession risks and forecasts	13,495	7.23	24.6
macroeconomic policy and global economics	12,744	6.83	85.5
monetary economics and central banking	9,482	5.08	149.97

Table 5. Leading themes in inflation coverage, with lift against all themed news, January 2023 – July 2026.

The organisations named most often confirm that inflation news is largely a central-bank story. The Federal Reserve is named in 44,578 articles (14.9% of inflation coverage in the period), far ahead of the statistics agency that publishes the US consumer price index (5,562), the International Monetary Fund (5,362) and the European Central Bank (5,008). Bitcoin appears in 6,306 articles, a sign that inflation news reaches into coverage of crypto-assets. Wire services and broadcasters also rank high, which reflects how economic news is sourced.

3.5 Research attention

Research on inflation grew faster than the scientific literature. Papers with an inflation term in the title rose from 1.89 per 10,000 papers in 2015 to 3.17 in 2025, a 1.68-fold increase in share, while the total literature in the corpus grew by a factor of 1.0 over the same years. The share was flat at about 1.8–1.9 per 10,000 from 2015 to 2020 and jumped from 2.03 in 2021 to 3.48 in 2023, the years of the price surge. Between 2015 and 2025, 16,854 such papers were published. The most-cited since 2010 study how inflation expectations form and how they affect decisions [1, 4, 5, 6], inflation and growth [2], global inflation [7] and forecasting [8].

News attention and research attention moved together in direction but not in size (Figure 9). The news share rose 6.3-fold from 2019 to 2022, while the research share rose by less than half. Research also peaked a year later, in 2023, and declined more slowly.

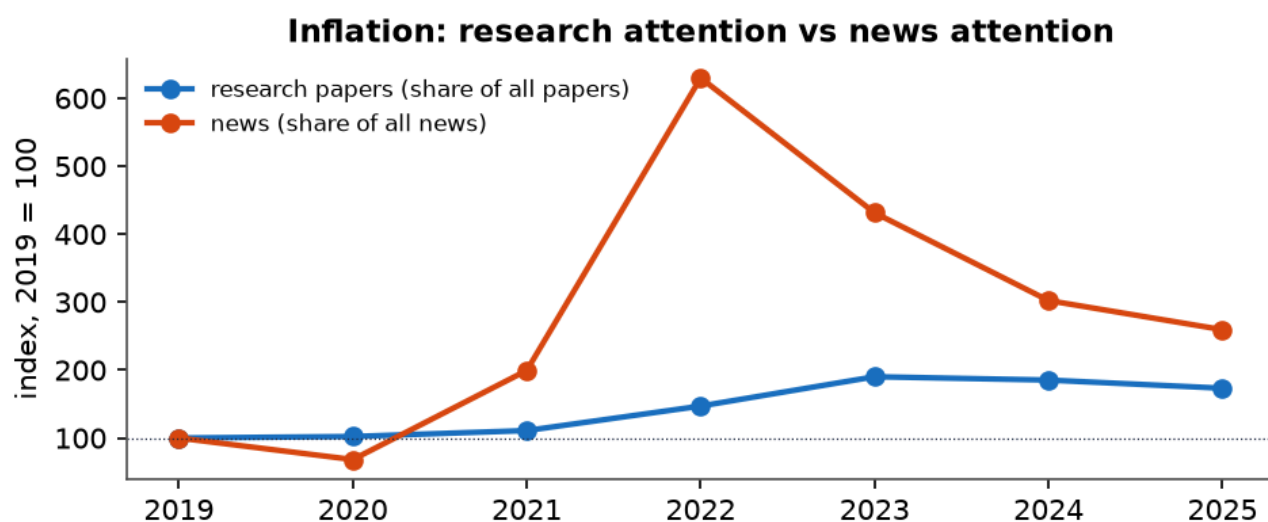


Figure 9. Research papers with inflation in the title (share of all papers) and inflation news (share of all news), each indexed to 2019 = 100.

Inflation has no meaningful patent side. Patent titles with the word refer almost entirely to tyres, balloons, airbags and other inflatable devices. With those excluded, only a handful of families remain, so the patent figure is omitted.

4. Discussion

Three points matter for anyone who uses news as a record of inflation. First, coverage measures attention, and attention to inflation is highly elastic. The share of news rose more than sixfold in three years and then halved, while the index kept growing. The 2020 trough, in the months the pandemic began, shows that attention can also fall sharply; what caused the fall is not tested here. Second, raw shares mislead. The United States leads inflation news in raw terms, but inflation takes about the same share of American news as of news overall. Among large countries, Iran, Argentina, Ukraine and Turkey are where inflation takes the largest share of attention, and the trend tables show attention shifting: rising in Iran, Brazil and Nigeria to 2025, and falling fast in France and Ireland. Whether these shifts track national inflation rates is not tested here. Third, place tags need checking. For a topic dominated by central banks, the names of officials and institutions collide with place names. Treating ordinary words as unlocated removed some of these artefacts, such as "Congress" placing stories in Arizona, but others ("Powell", "White House", "Gallup") remain in the US state results.

Inflation news is also, to a large degree, news about central banks. The Federal Reserve appears in about one in seven articles, and rate decisions and monetary policy are the leading themes after inflation itself. Research and news move in the same direction but at different speeds. The dataset lets researchers link the two, for example to test whether coverage in a country leads or follows changes in household inflation expectations measured by surveys.

5. Limitations

- **Index availability.** 92.88% of the index was readable at build time, so counts are lower bounds. Shares and lifts are less affected, because the missing part is spread across topics.

- **Coverage after May 2026.** The index thins after May 2026, so 2026 is partial and is excluded from year comparisons.
- **Matching.** Matching uses the article opening. Articles that mention inflation only later are missed, and 2.5% of matches are not about inflation. Excluding the Inflation Reduction Act also removes a few articles that discuss both the law and prices.
- **Machine labels.** Location, tone, priority and themes are machine-labelled. The city field tags names such as "Powell" as places and is not analysed; US state tags are affected in the same way (Table 4).
- **Place tags from ordinary words.** Place tags derived from ordinary words were treated as unlocated in every location field (15.3% of city-tagged articles), so located counts are smaller than the raw tags suggest; names outside that word list, such as "Powell", still slip through.
- **Outlet mix.** The index over-represents English-language outlets, which shapes geography.
- **Research counts.** These match titles only. Despite the exclusions, a small residue of cosmology papers remains: 223 papers from 2015 to 2025 in the two leading physics journals of the list, about 1% of the total.

Data availability

The dataset (article sample, monthly, country and state tables, research tables, all metrics) is released under CC BY-NC 4.0 with this paper. The sample holds 62,137 of 495,490 matched articles to 31 July 2026. Full article text, headlines, publishers, later articles and other topics are served by the Prism News API: <https://github.com/fliarbi/prism-news-api> (base URL <https://radar-api.fliarbi.com/news>). A worked query: `prism-news trends "inflation" --since 2019-01-01 --until 2026-07-31 --granularity monthly`.

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