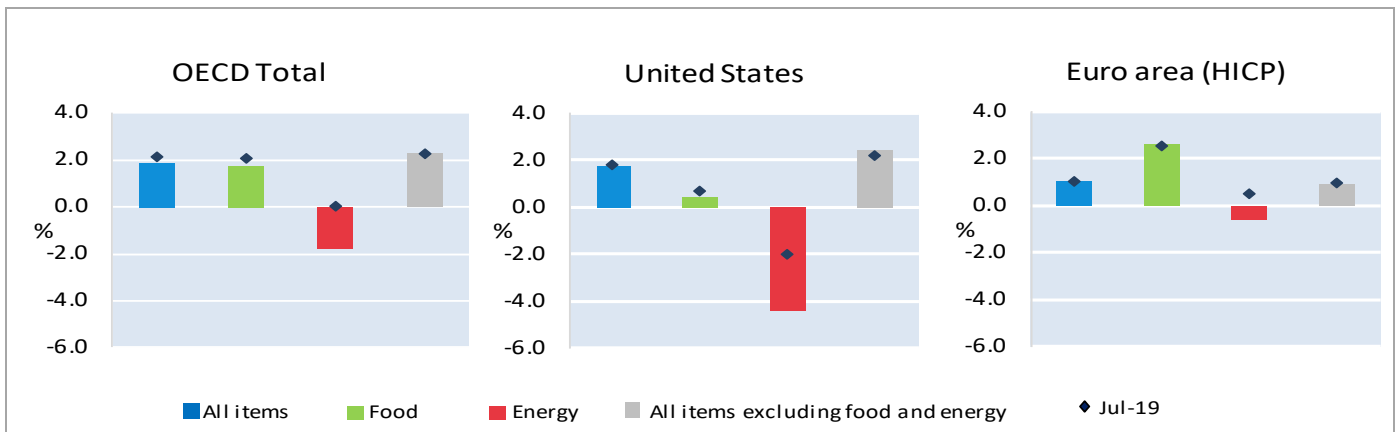


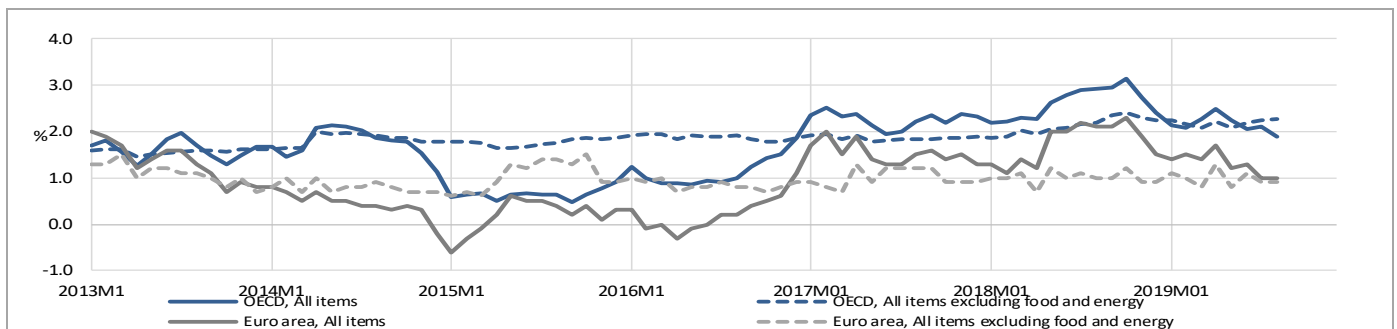
## OECD annual inflation slows to 1.9% in August 2019

Annual inflation in the **OECD area** slowed to 1.9 % in August 2019, from 2.1% in July, as energy prices fell by (minus) 1.8%, after being stable in July, while food price inflation slowed to 1.7%, compared with 2.1% in July. Annual inflation excluding food and energy was stable at 2.3% in August.

**Graph 1 - Consumer prices, selected areas**  
August 2019, percentage change on the same period of the previous year



**Graph 2 - Total (CPI) and euro area (HICP)**  
Percentage change on the same month of the previous year



In August 2019, annual inflation slowed in all major economies except in **Italy** where it was stable at 0.4%. Annual inflation decreased in **Germany** (to 1.4%, from 1.7% in July), the **United Kingdom** (to 1.7%, from 2.0%), **Japan** (to 0.3%, from 0.5%), **Canada** (to 1.9%, from 2.0%), **France** (to 1.0%, from 1.1%), and the **United States** (to 1.7%, from 1.8%).

Annual inflation in the **Euro area**, as measured by the HICP<sup>1</sup>, was stable at 1.0% in August. Excluding food and energy, euro area inflation was also stable at 0.9% in August. Eurostat's [flash estimate](#) in September, points to annual inflation slowing to 0.9% but inflation excluding food and energy picking up to 1.0%.

Annual inflation in the **G20**<sup>2</sup> area decreased slightly to 3.2% in August 2019, compared with 3.3% in July. Among non-OECD G20 economies, annual inflation slowed in the **Russian Federation** (to 4.3%, from 4.6%). In **Saudi Arabia** prices continued to fall albeit at a slower pace (minus 1.1% in August, compared with minus 1.3% in July). Annual inflation picked up in **South Africa** (to 4.3%, from 4.0%), **Brazil** (to 3.4%, from 3.2%), **India** (to 6.3%, from 6.0%), and **Indonesia** (to 3.5%, from 3.3%) while it was stable in **China** (at 2.8%). Annual inflation remained very high in **Argentina** (at 54.5%, compared with 54.4% in July).

<sup>1</sup> HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

<sup>2</sup> On 11 July 2017, the Argentinian Authorities started to publish a new national CPI (December 2016 = 100) covering the whole country. This officially reported CPI-series starts in December 2016, and has now been included in the G20 aggregate, from January 2018 onwards. The inclusion of the Argentinian CPI in the G-20 aggregate entailed a clear break in the series.

**Table 1 - Consumer prices, All items, selected countries**

*Percentage change on the same period of the previous year*

	2017	2018	2018					2019							
	Average		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>OECD-Total</b>	2.3	2.6	2.9	2.9	3.1	2.7	2.4	2.1	2.1	2.3	2.5	2.2	2.1	2.1	1.9
<b>G7</b>	1.8	2.1	2.4	2.1	2.3	1.9	1.6	1.3	1.3	1.5	1.8	1.6	1.5	1.6	1.4
<b>Euro area (HICP)</b>	1.5	1.8	2.1	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0
<b>European Union (HICP)</b>	1.7	1.9	2.2	2.2	2.3	2.0	1.6	1.5	1.6	1.6	1.9	1.6	1.6	1.4	1.4
<i>Major seven countries</i>															
<b>Canada</b>	1.6	2.3	2.8	2.2	2.4	1.7	2.0	1.4	1.5	1.9	2.0	2.4	2.0	2.0	1.9
<b>France</b>	1.0	1.9	2.3	2.2	2.2	1.9	1.6	1.2	1.3	1.1	1.3	0.9	1.2	1.1	1.0
<b>Germany</b>	1.5	1.7	1.9	1.9	2.3	2.1	1.6	1.4	1.5	1.3	2.0	1.4	1.6	1.7	1.4
<b>Italy</b>	1.2	1.1	1.6	1.4	1.6	1.6	1.1	0.9	1.0	1.0	1.1	0.8	0.7	0.4	0.4
<b>Japan</b>	0.5	1.0	1.3	1.2	1.4	0.8	0.3	0.2	0.2	0.5	0.9	0.7	0.7	0.5	0.3
<b>United Kingdom</b>	2.6	2.3	2.4	2.2	2.2	2.2	2.0	1.8	1.8	1.8	2.0	1.9	1.9	2.0	1.7
<b>United States</b>	2.1	2.4	2.7	2.3	2.5	2.2	1.9	1.6	1.5	1.9	2.0	1.8	1.6	1.8	1.7
<i>G20 and other non OECD G20 economies</i>															
<b>G20</b>	2.3	3.2	3.5	3.6	3.8	3.4	3.2	3.1	3.1	3.5	3.8	3.7	3.5	3.3	3.2
<b>Argentina</b>	..	34.3	34.4	40.5	45.9	48.5	47.6	49.3	51.3	54.7	55.8	57.3	55.8	54.4	54.5
<b>Brazil</b>	3.4	3.7	4.2	4.5	4.6	4.0	3.7	3.8	3.9	4.6	4.9	4.7	3.4	3.2	3.4
<b>China</b>	1.6	2.1	2.3	2.5	2.5	2.2	1.9	1.7	1.5	2.3	2.5	2.7	2.7	2.8	2.8
<b>India</b>	2.5	4.9	5.6	5.6	5.2	4.9	5.2	6.6	7.0	7.7	8.3	8.7	8.6	6.0	6.3
<b>Indonesia</b>	3.8	3.2	3.2	2.9	3.2	3.2	3.1	2.8	2.6	2.5	2.8	3.3	3.3	3.3	3.5
<b>Russian Federation</b>	3.7	2.9	3.1	3.4	3.5	3.8	4.3	5.0	5.2	5.3	5.2	5.1	4.7	4.6	4.3
<b>Saudi Arabia</b>	-0.8	2.5	2.2	2.1	2.4	2.8	2.2	-1.9	-2.2	-2.1	-1.9	-1.5	-1.4	-1.3	-1.1
<b>South Africa</b>	5.2	4.5	4.8	4.8	5.0	5.1	4.4	3.9	4.1	4.5	4.4	4.4	4.5	4.0	4.3

**Table 2 - Consumer prices, All items excluding food and energy, selected countries**

*Percentage change on the same period of the previous year*

	2017	2018	2018					2019							
	Average		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>OECD-Total</b>	1.9	2.1	2.2	2.3	2.4	2.3	2.2	2.2	2.2	2.1	2.2	2.1	2.2	2.3	2.3
<b>G7</b>	1.4	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.6	1.5	1.7	1.6	1.7	1.8	1.8
<b>Euro area (HICP)</b>	1.0	1.0	1.0	1.0	1.2	0.9	0.9	1.1	1.0	0.8	1.3	0.8	1.1	0.9	0.9
<b>European Union (HICP)</b>	1.2	1.2	1.2	1.1	1.3	1.1	1.1	1.3	1.2	1.1	1.4	1.1	1.3	1.2	1.2
<i>Major seven countries</i>															
<b>Canada</b>	1.8	2.0	2.4	1.9	2.1	2.0	2.5	2.3	2.1	2.0	2.2	2.6	2.6	2.4	2.5
<b>France</b>	0.5	1.0	1.2	1.0	1.0	0.9	0.7	0.8	0.7	0.4	0.6	0.4	0.8	0.7	0.6
<b>Germany</b>	1.2	1.3	1.2	1.1	1.6	1.2	1.2	1.4	1.3	1.0	1.9	1.2	1.6	1.6	1.5
<b>Italy</b>	0.7	0.6	0.8	0.7	0.8	0.8	0.5	0.6	0.4	0.4	0.8	0.5	0.6	0.6	0.6
<b>Japan</b>	-0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.5	0.5	0.4	0.5	0.3
<b>United Kingdom</b>	2.3	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.9	1.5
<b>United States</b>	1.8	2.1	2.2	2.2	2.1	2.2	2.2	2.2	2.1	2.0	2.1	2.0	2.1	2.2	2.4

**Table 3 - Consumer prices, OECD countries, selected items**  
 August 2019

	All items		Food	Energy	All items excluding food & energy	Food	Energy	All items excluding food & energy
	CPI	HICP	CPI			Contributions to annual CPI inflation		
	percentage change on the same period of the previous year					percentage points		
<b>OECD-Total</b>	1.9		1.7	-1.8	2.3			
<b>G7</b>	1.4		1.0	-2.4	1.8			
<b>European Union (HICP)</b>		1.4	2.6	-0.1	1.2			
<b>Euro area (HICP)</b>		1.0	1.9	-0.6	0.9			
<b>Australia <sup>1</sup></b>	1.6		4.0	-0.6	1.6	..	..	..
<b>Austria</b>	1.5	1.4	1.5	0.3	1.5	0.2	0.0	1.2
<b>Belgium</b>	1.3	0.9	1.8	-2.0	1.6	0.3	-0.2	1.2
<b>Canada</b>	1.9		3.9	-4.7	2.5	0.4	-0.4	2.1
<b>Chile</b>	2.6		2.9	0.7	4.2	0.0	0.0	0.0
<b>Czech Republic</b>	2.9	2.6	3.9	4.7	2.5	0.7	0.6	1.7
<b>Denmark</b>	0.4	0.5	2.2	-2.9	0.4	0.3	-0.2	0.4
<b>Estonia</b>	2.3	2.1	4.6	0.0	2.1	1.0	0.0	1.3
<b>Finland</b>	1.1	1.2	1.7	1.0	1.0	0.2	0.1	0.8
<b>France</b>	1.0	1.3	3.2	0.6	0.6	0.5	0.0	0.5
<b>Germany</b>	1.4	1.0	2.3	0.5	1.5	0.2	0.0	1.2
<b>Greece</b>	-0.2	0.1	-1.9	-1.7	0.7	-0.4	-0.2	0.5
<b>Hungary</b>	3.1	3.2	5.3	-1.0	3.1	1.1	-0.2	1.9
<b>Iceland</b>	3.2	1.7	4.5	1.9	3.1	0.5	0.1	2.5
<b>Ireland</b>	0.7	0.6	-0.3	-1.4	1.0	0.0	-0.1	0.8
<b>Israel</b>	0.6		0.9	-1.3	0.7	0.1	-0.1	0.5
<b>Italy</b>	0.4	0.5	0.9	-2.0	0.6	0.1	-0.2	0.4
<b>Japan</b>	0.3		-0.2	-0.2	0.3	0.0	0.0	0.2
<b>Korea</b>	0.0		-3.3	-3.0	0.8	-0.5	-0.2	0.7
<b>Latvia</b>	3.2	3.1	4.5	2.5	2.8	1.0	0.4	1.8
<b>Lithuania</b>	2.6	2.5	5.1	-1.8	2.8	1.1	-0.2	1.8
<b>Luxembourg</b>	1.6	1.4	1.6	-0.4	1.8	0.2	0.0	1.5
<b>Mexico</b>	3.2		3.9	-1.5	3.6	1.0	-0.2	2.3
<b>Netherlands</b>	2.8	3.1	4.8	4.3	2.4	0.6	0.3	1.9
<b>New Zealand <sup>1</sup></b>	1.7		0.3	2.7	1.8	0.0	0.3	1.4
<b>Norway</b>	1.6	1.5	0.9	-7.0	2.6	0.1	-0.4	2.1
<b>Poland</b>	2.9	2.6	7.2	-1.1	2.2	1.8	..	..
<b>Portugal</b>	-0.1	-0.1	0.0	-3.5	0.2	0.0	-0.3	0.2
<b>Slovak Republic</b>	2.8	3.0	5.2	3.5	2.1	0.9	0.5	1.5
<b>Slovenia</b>	2.3	2.4	2.9	1.3	2.3	0.5	0.2	1.6
<b>Spain</b>	0.3	0.4	1.0	-4.5	1.0	0.2	-0.5	0.7
<b>Sweden</b>	1.4	1.3	3.3	-1.5	1.5	0.5	-0.2	1.1
<b>Switzerland</b>	0.3	0.5	0.3	-0.8	0.4	0.0	-0.1	0.3
<b>Turkey</b>	15.0	15.0	17.2	10.7	14.9	4.0	1.2	9.9
<b>United Kingdom</b>	1.7	..	1.8	3.2	1.5	0.2	0.2	1.3
<b>United States</b>	1.7		0.5	-4.4	2.4	0.0	-0.3	2.0

<sup>1</sup> Percentage change Q2 2018 to Q2 2019

..: not available

**>> 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](#) and [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#)
**>> 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](mailto:news.contact@oecd.org); for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

 Next release: [5 November 2019](#)