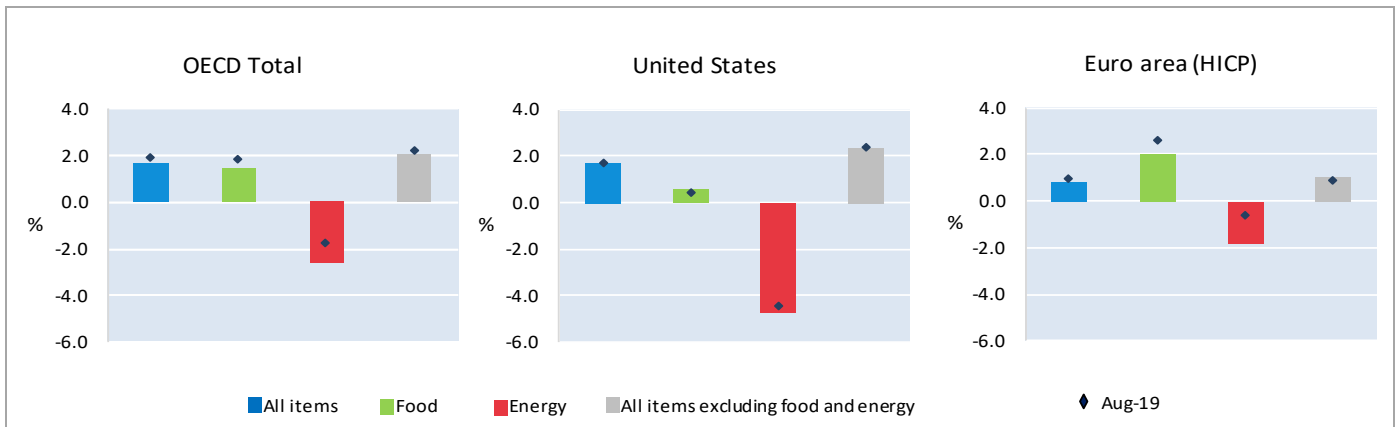


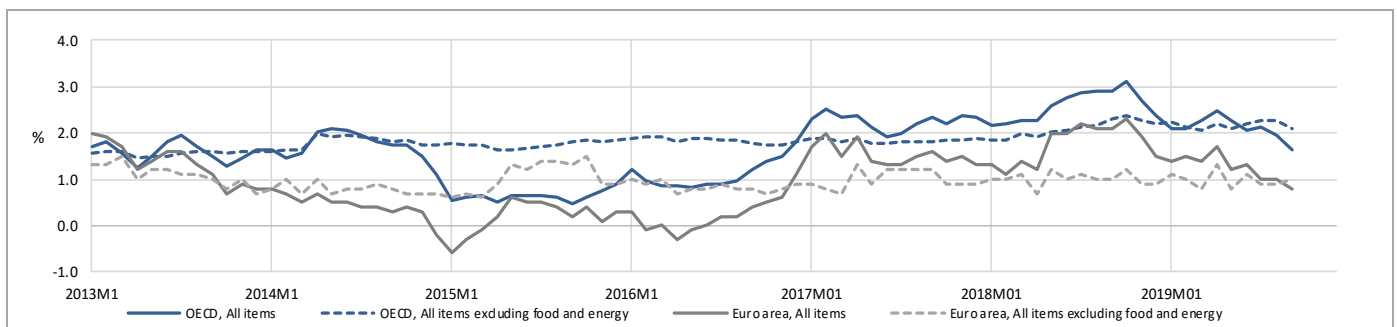
## OECD annual inflation slows to 1.6% in September 2019

Annual inflation in the **OECD area** slowed to 1.6 % in September 2019, from 1.9 % in August mainly reflecting inflation in Turkey slowing to 9.3% in September from 15.0% in August. Energy prices continued to fall, by (minus) 2.6%, after (minus) 1.7% in August while food price inflation slowed to 1.5%, compared with 1.9% in August. Annual inflation excluding food and energy also slowed to 2.1% in September compared with 2.3% in August.

**Graph 1 - Consumer prices, selected areas**  
September 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 September 2019, annual inflation slowed or was stable in all major economies. It decreased in **Germany** (to 1.2%, from 1.4% in August), **France** (to 0.9%, from 1.0%), **Italy** (to 0.3%, from 0.4%) and **Japan** (to 0.2%, from 0.3%), while it was stable in **Canada** (at 1.9%), the **United Kingdom** and the **United States** (both at 1.7%).

Annual inflation in the **Euro area**, as measured by the HICP<sup>1</sup>, slowed to 0.8% in September, compared with 1.0% in August. Excluding food and energy, euro area inflation increased slightly to 1.0%, compared with 0.9% in August. Eurostat's flash estimate for October, points to annual inflation slowing to 0.7%, but inflation excluding food and energy picking up to 1.1%.

Annual inflation in the **G20**<sup>2</sup> area decreased slightly to 3.1% in September 2019, compared with 3.2% in August. Among non-OECD G20 economies, annual inflation decreased marginally, but remained very high in **Argentina** (to 53.5%, from 54.5%). Decreases in inflation were also recorded in **Brazil** (to 2.9%, from 3.4%), the **Russian Federation** (to 4.0%, from 4.3%), **South Africa** (to 4.1%, from 4.3%), and **Indonesia** (to 3.4%, from 3.5%). In **Saudi Arabia** prices continued to fall, albeit at a slower pace (minus 0.7% in September, compared with minus 1.1% in August). On the other hand, annual inflation picked up in **India** (to 7.0%, from 6.3%) and **China** (to 3.0%, from 2.8%).

<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		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>OECD-Total</b>	2.2	2.6	2.9	3.1	2.7	2.4	2.1	2.1	2.3	2.5	2.3	2.1	2.1	1.9	1.6
<b>G7</b>	1.8	2.1	2.1	2.3	1.9	1.6	1.3	1.3	1.5	1.8	1.6	1.5	1.6	1.4	1.4
<b>Euro area (HICP)</b>	1.5	1.8	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8
<b>European Union (HICP)</b>	1.7	1.9	2.2	2.3	2.0	1.6	1.5	1.6	1.6	1.9	1.6	1.6	1.4	1.4	1.2
<i>Major seven countries</i>															
<b>Canada</b>	1.6	2.3	2.2	2.4	1.7	2.0	1.4	1.5	1.9	2.0	2.4	2.0	2.0	1.9	1.9
<b>France</b>	1.0	1.9	2.2	2.2	1.9	1.6	1.2	1.3	1.1	1.3	0.9	1.2	1.1	1.0	0.9
<b>Germany</b>	1.5	1.7	1.9	2.3	2.1	1.6	1.4	1.5	1.3	2.0	1.4	1.6	1.7	1.4	1.2
<b>Italy</b>	1.2	1.1	1.4	1.6	1.6	1.1	0.9	1.0	1.0	1.1	0.8	0.7	0.4	0.4	0.3
<b>Japan</b>	0.5	1.0	1.2	1.4	0.8	0.3	0.2	0.2	0.5	0.9	0.7	0.7	0.5	0.3	0.2
<b>United Kingdom</b>	2.6	2.3	2.2	2.2	2.2	2.0	1.8	1.8	1.8	2.0	1.9	1.9	2.0	1.7	1.7
<b>United States</b>	2.1	2.4	2.3	2.5	2.2	1.9	1.6	1.5	1.9	2.0	1.8	1.6	1.8	1.7	1.7
<i>G20 and other non OECD G20 economies</i>															
<b>G20</b>	2.3	3.2	3.6	3.8	3.4	3.2	3.1	3.1	3.5	3.8	3.7	3.5	3.3	3.2	3.1
<b>Argentina</b>	..	34.3	40.5	45.9	48.5	47.6	49.3	51.3	54.7	55.8	57.3	55.8	54.4	54.5	53.5
<b>Brazil</b>	3.4	3.7	4.5	4.6	4.0	3.7	3.8	3.9	4.6	4.9	4.7	3.4	3.2	3.4	2.9
<b>China</b>	1.6	2.1	2.5	2.5	2.2	1.9	1.7	1.5	2.3	2.5	2.7	2.7	2.8	2.8	3.0
<b>India</b>	2.5	4.9	5.6	5.2	4.9	5.2	6.6	7.0	7.7	8.3	8.7	8.6	6.0	6.3	7.0
<b>Indonesia</b>	3.8	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	3.4
<b>Russian Federation</b>	3.7	2.9	3.4	3.5	3.8	4.3	5.0	5.2	5.3	5.2	5.1	4.7	4.6	4.3	4.0
<b>Saudi Arabia</b>	-0.8	2.5	2.1	2.4	2.8	2.2	-1.9	-2.2	-2.1	-1.9	-1.5	-1.4	-1.3	-1.1	-0.7
<b>South Africa</b>	5.2	4.5	4.8	5.0	5.1	4.4	3.9	4.1	4.5	4.4	4.4	4.5	4.0	4.3	4.1

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

**Table 3 - Consumer prices, OECD countries, selected items**  
September 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		
OECD-Total	1.6		1.5	-2.6	2.1			
G7	1.4		0.9	-3.2	1.8			
European Union (HICP)		1.2	2.0	-1.2	1.3			
Euro area (HICP)		0.8	1.2	-1.8	1.0			
Australia <sup>1</sup>	1.7		..	-2.4	1.9	..	..	..
Austria	1.2	1.2	0.8	-0.7	1.5	0.1	0.0	1.2
Belgium	0.8	0.6	0.1	-2.9	1.5	0.0	-0.3	1.1
Canada	1.9		4.1	-4.6	2.4	0.5	-0.4	1.9
Chile	2.2		2.4	-0.7	3.9	0.0	0.0	0.0
Czech Republic	2.7	2.6	2.5	4.3	2.5	0.4	0.6	1.8
Denmark	0.5	0.4	1.3	-3.2	0.7	0.1	-0.3	0.6
Estonia	2.2	2.2	3.8	-0.6	2.2	0.8	-0.1	1.4
Finland	0.9	1.0	0.3	1.0	1.0	0.0	0.1	0.8
France	0.9	1.1	2.0	0.0	0.8	0.3	0.0	0.6
Germany	1.2	0.9	1.1	-1.3	1.6	0.1	-0.1	1.3
Greece	-0.1	0.2	-2.1	-0.7	0.7	-0.4	-0.1	0.5
Hungary	2.8	2.9	4.7	-2.3	3.2	1.0	-0.4	2.0
Iceland	3.0	2.8	3.1	0.5	3.2	0.4	0.0	2.6
Ireland	0.9	0.6	-0.8	-1.8	1.4	-0.1	-0.2	1.1
Israel	0.3		-0.2	-3.0	0.6	0.0	-0.2	0.5
Italy	0.3	0.2	0.7	-2.9	0.6	0.1	-0.2	0.5
Japan	0.2		0.5	-1.9	0.3	0.1	-0.1	0.2
Korea	-0.4		-4.1	-2.6	0.5	-0.6	-0.2	0.4
Latvia	2.6	2.3	2.4	1.8	2.8	0.5	0.3	1.8
Lithuania	2.2	2.0	3.7	-3.8	3.0	0.8	-0.5	2.0
Luxembourg	1.3	1.1	0.9	-1.6	1.6	0.1	-0.1	1.3
Mexico	3.0		3.9	-3.0	3.6	1.0	-0.3	2.3
Netherlands	2.6	2.7	4.8	4.0	2.2	0.6	0.3	1.8
New Zealand <sup>1</sup>	1.5		1.2	-1.1	1.9	0.2	-0.1	1.4
Norway	1.5	1.5	0.8	-9.0	2.7	0.1	-0.5	2.2
Poland	2.6	2.4	6.3	-2.0	2.4	1.6	..	..
Portugal	-0.1	-0.3	-0.1	-3.8	0.2	0.0	-0.3	0.1
Slovak Republic	2.9	3.0	4.9	3.1	2.4	0.9	0.4	1.6
Slovenia	1.7	1.7	1.7	-0.8	2.1	0.3	-0.1	1.5
Spain	0.1	0.2	0.9	-6.6	1.1	0.2	-0.8	0.7
Sweden	1.5	1.3	2.7	-1.8	1.6	0.4	-0.2	1.3
Switzerland	0.1	0.1	-0.3	-2.2	0.4	0.0	-0.1	0.3
Turkey	9.3	9.3	9.5	..	..	..	..	..
United Kingdom	1.7	1.7	1.7	1.4	1.6	0.1	0.1	1.5
United States	1.7		0.6	-4.8	2.4	0.0	-0.3	2.0

<sup>1</sup> Percentage change Q3 2018 to Q3 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](#)

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