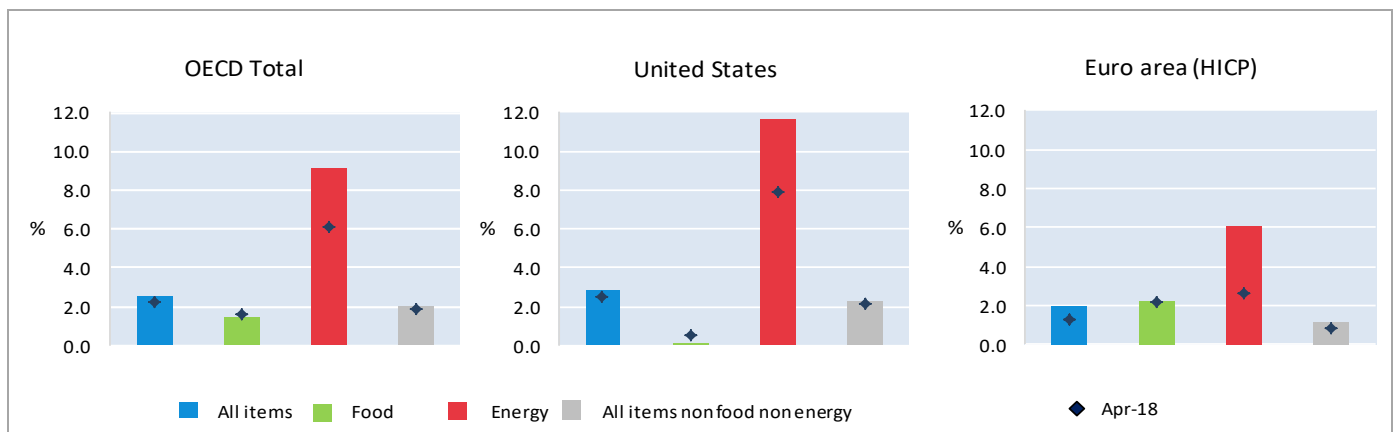


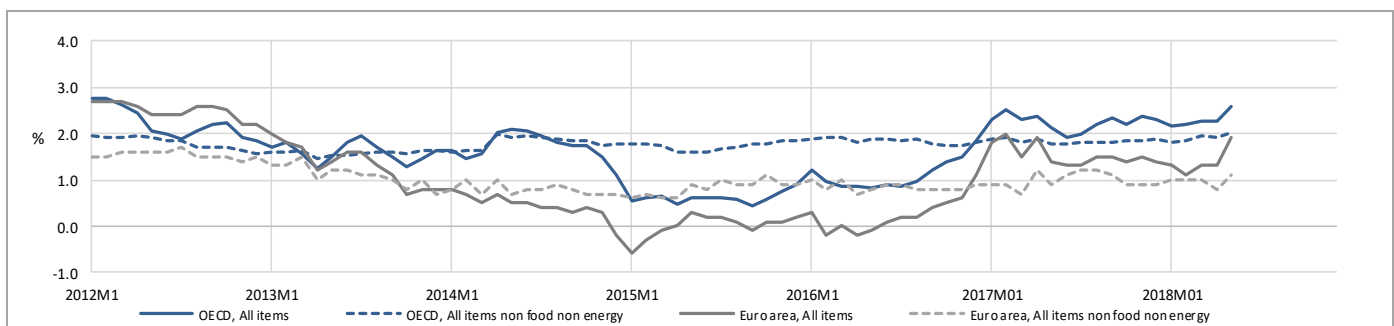
OECD annual inflation picks up to 2.6% in May 2018, driven by energy prices

Annual inflation in the **OECD area** increased to 2.6% in May 2018¹, compared with 2.3% in April. This increase was driven by energy prices which rose 9.1% in the year to May, compared with 6.1% in the year to April. Food price inflation slowed to 1.5%, compared with 1.6% in April. Excluding food and energy, OECD annual inflation was 2.0% in May 2018, compared with 1.9% in April.

Consumer prices, selected areas
May 2018, percentage change on the same period of the previous year



OECD-Total² (CPI) and euro area (HICP)
Percentage change on the same month of the previous year



Annual inflation increased in all major **OECD** economies in May 2018, except in **Canada** where it was stable (at 2.2%). Inflation increased markedly in **Germany** (to 2.2%, from 1.6%), **Italy** (to 1.0%, from 0.5%) and **France** (to 2.0%, from 1.6%). It also increased, albeit to a lesser extent, in the **United States** (to 2.8%, from 2.5%), **Japan** (to 0.7%, from 0.6%), and the **United Kingdom**¹ (to 2.3%, from 2.2%).

Annual inflation in the **Euro area**, as measured by the HICP, picked up to 1.9% in May, compared with 1.3% in April. Excluding food and energy, euro area inflation also increased, to 1.1%, compared with 0.7% in April. Eurostat's [flash estimate](#) for June points to overall inflation increasing further to 2.0%, driven by energy prices.

Annual inflation in the **G20 area**³ increased to 2.9%⁴ in May 2018, compared with 2.7% in April. Among the G20 emerging economies, annual inflation increased in **Brazil** (to 2.9%, from 2.8%) and **Argentina** (to 26.3%, from

¹ Starting from the OECD CPI news release in June 2018, the UK data published for the entire period by the OECD refers to the ONS lead inflation index, i.e. the Consumer Price Index Including Owner Occupiers' Housing Costs (CPIH). This index is the most comprehensive measure of inflation in the UK. It extends the Consumer Price Index (CPI) formerly used by the OECD to include owner occupiers' housing costs along with Council Tax.

More detailed information can be found at: <https://www.ons.gov.uk/economy/inflationandpriceindices/articles/consumerpriceindicesabriefguide/2017>

² Data related to the graph can be found at the following address: <http://stats.oecd.org/Index.aspx?QueryId=82174>

³ 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. In January 2018, the inclusion of the Argentinian annual national inflation of 24.8% impacted the G-20 aggregate inflation by about 0.25 percentage point. The G-20 CPI aggregate was estimated at 2.5% without inclusion of Argentinian CPI.

⁴ Data related to G20 area can be found at the following address: http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES

25.5%). It was stable in **India** (at 4.0%), **China** (at 1.8%), the **Russian Federation** (at 2.4%) and **South Africa** (at 4.3%), and decreased in **Saudi Arabia** (to 2.3%, from 2.5%) and **Indonesia** (to 3.2%, from 3.4%).

Consumer prices, All items, selected countries
Percentage change on the same period of the previous year

	2016	2017	2017								2018				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
OECD-Total	1.1	2.2	2.1	1.9	2.0	2.2	2.3	2.2	2.4	2.3	2.2	2.2	2.3	2.3	2.6
G7	0.9	1.8	1.6	1.4	1.5	1.7	1.9	1.7	1.9	1.9	1.8	1.9	2.0	2.0	2.3
Euro area (HICP)	0.2	1.5	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.9
European Union (HICP)	0.3	1.7	1.6	1.5	1.5	1.7	1.8	1.7	1.8	1.7	1.6	1.4	1.5	1.5	2.0
Major seven countries															
Canada	1.4	1.6	1.3	1.0	1.2	1.4	1.6	1.4	2.1	1.9	1.7	2.2	2.3	2.2	2.2
France	0.2	1.0	0.8	0.7	0.7	0.9	1.0	1.1	1.2	1.2	1.3	1.2	1.6	1.6	2.0
Germany	0.5	1.7	1.5	1.6	1.7	1.8	1.8	1.6	1.8	1.7	1.6	1.4	1.6	1.6	2.2
Italy	-0.1	1.2	1.4	1.2	1.1	1.2	1.1	1.0	0.9	0.9	0.9	0.5	0.8	0.5	1.0
Japan	-0.1	0.5	0.4	0.4	0.4	0.7	0.7	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7
United Kingdom ¹	1.0	2.6	2.7	2.6	2.6	2.7	2.8	2.8	2.8	2.7	2.7	2.5	2.3	2.2	2.3
United States	1.3	2.1	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8
G20 and other non OECD G20 economies															
G20 (excl. Argentina) ³	2.3	2.3	2.2	2.0	2.0	2.3	2.4	2.3	2.5	2.5	2.5	..	..	..	..
G20 (incl. Argentina) ³	..	..	..	..	..	..	..	..	..	2.7	2.7	2.9	2.8	2.7	2.9
Argentina ³	..	..	..	..	..	..	..	..	..	24.8	25.0	25.4	25.4	25.5	26.3
Brazil	8.7	3.4	3.6	3.0	2.7	2.5	2.5	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9
China	2.0	1.6	1.5	1.5	1.4	1.8	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.8
India	4.9	2.5	1.1	1.1	1.8	2.5	2.9	3.2	4.0	4.0	5.1	4.7	4.4	4.0	4.0
Indonesia	3.5	3.8	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.2
Russian Federation	7.0	3.7	4.1	4.4	3.9	3.3	3.0	2.7	2.5	2.5	2.2	2.2	2.4	2.4	2.4
Saudi Arabia	3.5	-0.2	-0.7	-0.4	-0.3	-0.1	-0.1	-0.2	0.1	0.4	3.0	2.9	2.8	2.5	2.3
South Africa	6.6	5.2	5.3	5.0	4.4	4.6	4.9	4.6	4.4	4.5	4.3	3.8	3.7	4.3	4.3

Consumer prices, All items non food non energy, selected countries
Percentage change on the same period of the previous year

	2016	2017	2017								2018				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
OECD-Total	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.8	1.9	1.8	1.9	2.0	1.9	2.0
G7	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.7	1.6	1.7
Euro area (HICP)	0.9	1.0	0.9	1.1	1.2	1.2	1.1	0.9	0.9	0.9	1.0	1.0	1.0	0.8	1.1
European Union (HICP)	0.9	1.2	1.2	1.3	1.4	1.4	1.3	1.1	1.2	1.2	1.3	1.2	1.2	1.0	1.2
Major seven countries															
Canada	2.0	1.8	1.7	1.6	1.6	1.6	1.5	1.7	1.9	1.8	1.6	2.0	2.1	2.0	1.7
France	0.4	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.8	1.2	1.1	1.2
Germany	1.2	1.4	1.3	1.7	1.6	1.6	1.4	1.3	1.4	1.5	1.5	1.6	1.5	1.4	1.7
Italy	0.5	0.7	0.7	0.8	0.8	0.9	0.7	0.4	0.3	0.4	0.4	0.4	0.6	0.3	0.7
Japan	0.4	-0.1	-0.2	-0.3	0.0	-0.1	-0.1	0.0	0.0	0.2	0.1	0.4	0.4	0.1	0.1
United Kingdom ¹	1.6	2.3	2.5	2.4	2.4	2.6	2.5	2.5	2.5	2.3	2.4	2.2	2.1	2.0	2.0
United States	2.2	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8	1.8	1.8	2.1	2.1	2.2

Consumer prices, OECD countries, selected items
May 2018, percentage change on the same period of the previous year

	All items		Food	Energy	All items non food non energy
	CPI	HICP	CPI	CPI	CPI
OECD-Total	2.6		1.5	9.1	2.0
G7	2.3		0.8	9.3	1.7
European Union (HICP)		2.0	2.2	6.1	1.2
Euro area (HICP)		1.9	2.1	6.1	1.1
Australia ¹	1.9		-0.3	8.7	1.6
Austria	1.9	2.1	1.9	5.3	1.7
Belgium	1.8	2.3	2.6	4.8	1.2
Canada	2.2		-0.5	11.6	1.7
Chile	2.0		2.5	4.6	1.6
Czech Republic	2.2	2.0	2.4	2.2	2.3
Denmark	1.1	1.0	0.7	4.8	0.7
Estonia	3.0	3.1	2.9	7.6	2.1
Finland	1.0	1.0	2.4	4.0	0.5
France	2.0	2.3	1.9	9.8	1.2
Germany	2.2	2.2	3.4	5.1	1.7
Greece	0.6	0.8	0.4	3.3	0.1
Hungary	2.7	2.9	3.8	5.6	1.8
Iceland	2.0	0.0	1.4	2.6	0.2
Ireland	0.4	0.7	-2.3	6.2	0.2
Israel	0.5		-0.7	3.7	0.4
Italy	1.0	1.0	1.9	2.2	0.7
Japan	0.7		0.6	5.7	0.1
Korea	1.5		2.5	1.7	1.4
Latvia	2.3	2.4	0.4	6.2	2.1
Luxembourg	1.3	2.1	1.8	10.0	0.6
Mexico	4.5		3.7	12.3	3.6
Netherlands	1.7	1.9	0.6	9.2	1.3
New Zealand ¹	1.1		0.0	4.0	0.9
Norway	2.3	2.3	1.1	15.1	1.3
Poland	1.9	1.2	2.9	4.1	0.6
Portugal	1.0	1.4	0.7	5.8	0.6
Slovak Republic	2.7	2.7	4.5	-1.6	2.9
Slovenia	2.0	2.2	3.4	5.2	1.2
Spain	2.1	2.1	2.0	7.8	1.1
Sweden	1.9	2.0	3.1	10.8	0.1
Switzerland	1.0	1.0	1.6	9.5	0.3
Turkey	12.1	12.1	11.0	16.7	11.8
United Kingdom	2.3 ²	2.4	2.3	5.8	2.0
United States	2.8		0.1	11.7	2.2

¹ Percentage change Q1 2017 to Q1 2018

...: not available

² Consumer Prices Index including owner occupiers' housing costs (CPIH)

For further information on CPI data published by the OECD see Methodological Notes: <http://www.oecd.org/sdd/prices-ppp/47010757.pdf>

All CPI data are available at: http://stats.oecd.org/Index.aspx?DataSetCode=PRICES_CPI

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