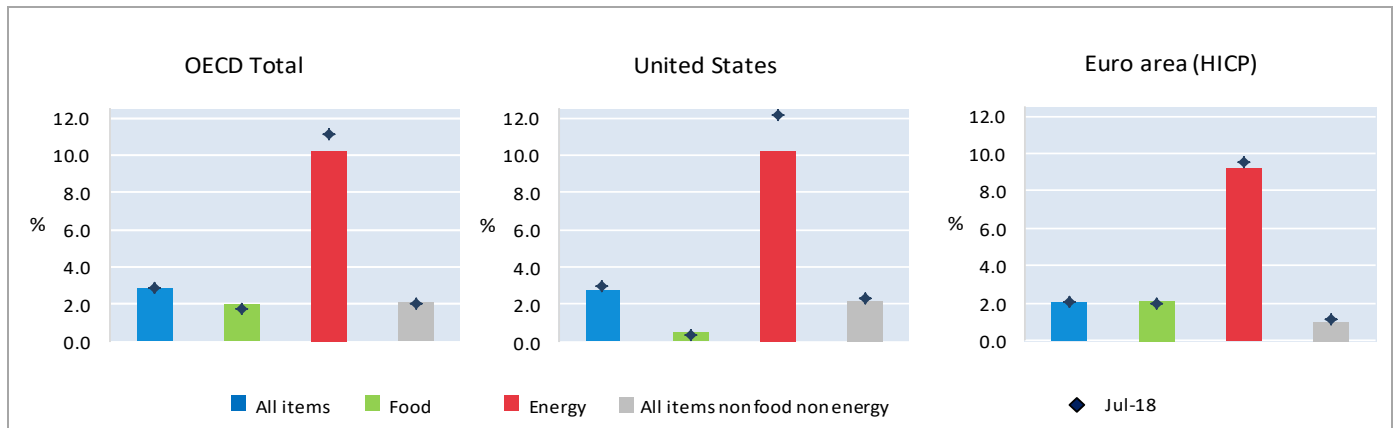


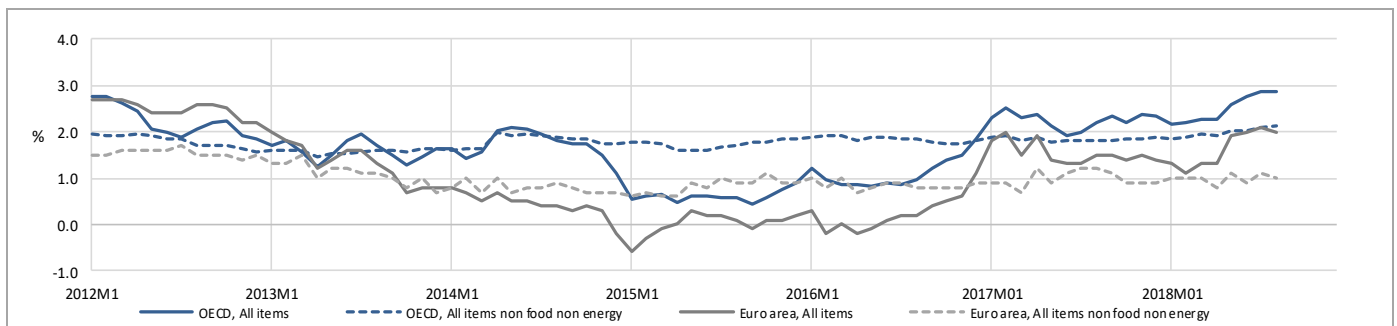
OECD annual inflation stable at 2.9% in August 2018

Annual inflation in the **OECD area** was stable at 2.9% in August 2018. Excluding food and energy, inflation was also stable, at 2.1%. Energy prices rose at a slower pace, by 10.2% in August, compared with 11.1% in the year to July, while food prices rose at a slightly higher pace, by 2.0% in August, compared with 1.8% in July 2018.

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



OECD-Total¹ (CPI) and euro area (HICP)
Percentage change on the same month of the previous year



In the year to August 2018, annual inflation was stable in **France** (at 2.3%) and **Germany** (at 2.0%), while it decreased slightly in **Canada** (to 2.8%, from 3.0%) and the **United States** (to 2.7%, from 2.9%). It increased marginally in **Italy** (to 1.6%, from 1.5%) and the **United Kingdom**² (to 2.4%, from 2.3%) and more markedly in **Japan** (to 1.3%, from 0.9%).

Annual inflation in the **Euro area**, as measured by the HICP, slowed to 2.0% in August, compared with 2.1% in July. Excluding food and energy, euro area inflation also slowed, to 1.0%, compared with 1.1% in July. Eurostat's [flash estimate](#) for September points to overall inflation picking up again to 2.1%, with inflation excluding food and energy slowing to 0.9%.

Annual inflation in the **G20 area**³ increased to 3.5%⁴ in August 2018, compared with 3.4% in July. Among the G20 emerging economies, annual inflation picked up markedly in **Argentina** (to 34.4%, from 31.2%) and the **Russian Federation** (to 3.1%, from 2.5%) and more moderately in **China** (to 2.3%, from 2.1%). It was stable in **India**

¹ Underlying data can be found at the following address: <http://stats.oecd.org/Index.aspx?QueryId=82174>

² Since June 2018, UK data (for the entire period covered by the OECD) refers to the ONS lead inflation index, *i.e.* the Consumer Price Index Including Owner Occupiers' Housing Costs (CPIH).

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

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

(at 5.6%), **Indonesia** (at 3.2%) and **Saudi Arabia** (at 2.2%), while it decreased in **Brazil** (to 4.2%, from 4.5%) and **South Africa** (to 4.8%, from 5.0%).

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

	2016	2017	2017					2018							
	Average		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OECD-Total	1.1	2.2	2.2	2.3	2.2	2.4	2.3	2.2	2.2	2.3	2.3	2.6	2.8	2.9	2.9
G7	0.9	1.8	1.7	1.9	1.7	1.9	1.9	1.8	1.9	2.0	2.0	2.3	2.3	2.4	2.4
Euro area (HICP)	0.2	1.5	1.5	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	2.0
European Union (HICP)	0.3	1.7	1.7	1.8	1.7	1.8	1.7	1.6	1.4	1.5	1.5	2.0	2.1	2.2	2.1
Major seven countries															
Canada	1.4	1.6	1.4	1.6	1.4	2.1	1.9	1.7	2.2	2.3	2.2	2.2	2.5	3.0	2.8
France	0.2	1.0	0.9	1.0	1.1	1.2	1.2	1.3	1.2	1.6	1.6	2.0	2.0	2.3	2.3
Germany	0.5	1.7	1.8	1.8	1.6	1.8	1.7	1.6	1.4	1.6	1.6	2.2	2.1	2.0	2.0
Italy	-0.1	1.2	1.2	1.1	1.0	0.9	0.9	0.9	0.5	0.8	0.5	1.0	1.3	1.5	1.6
Japan	-0.1	0.5	0.7	0.7	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.9	1.3
United Kingdom ²	1.0	2.6	2.7	2.8	2.8	2.8	2.7	2.7	2.5	2.3	2.2	2.3	2.3	2.3	2.4
United States	1.3	2.1	1.9	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7
G20 and other non OECD G20 economies															
G20 (excl. Argentina) ³	2.2	2.3	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	3.1	3.4	3.5
Argentina ³	..	..	..	..	..	..	24.8	25.0	25.4	25.4	25.5	26.3	29.5	31.2	34.4
Brazil	8.7	3.4	2.5	2.5	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	4.4	4.5	4.2
China	2.0	1.6	1.8	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.9	2.1	2.3
India	4.9	2.5	2.5	2.9	3.2	4.0	4.0	5.1	4.7	4.4	4.0	4.0	3.9	5.6	5.6
Indonesia	3.5	3.8	3.8	3.7	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.2
Russian Federation	7.0	3.7	3.3	3.0	2.7	2.5	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5	3.1
Saudi Arabia	2.1	-0.8	-0.8	-0.8	-1.2	-1.7	-1.1	3.0	2.9	2.8	2.6	2.3	2.1	2.2	2.2
South Africa	6.6	5.2	4.6	4.9	4.6	4.4	4.5	4.3	3.8	3.7	4.3	4.3	4.4	5.0	4.8

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		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OECD-Total	1.8	1.8	1.8	1.8	1.9	1.8	1.9	1.8	1.9	2.0	1.9	2.0	2.0	2.1	2.1
G7	1.6	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.7	1.6	1.7	1.7	1.8	1.7
Euro area (HICP)	0.9	1.0	1.2	1.1	0.9	0.9	0.9	1.0	1.0	1.0	0.8	1.1	0.9	1.1	1.0
European Union (HICP)	0.9	1.2	1.4	1.3	1.1	1.2	1.2	1.3	1.2	1.2	1.0	1.2	1.1	1.2	1.1
Major seven countries															
Canada	2.0	1.8	1.6	1.5	1.7	1.9	1.8	1.6	2.0	2.1	2.0	1.7	1.8	2.3	2.4
France	0.4	0.5	0.6	0.6	0.6	0.7	0.8	0.9	0.8	1.2	1.1	1.2	1.0	1.1	1.2
Germany	1.2	1.4	1.6	1.4	1.3	1.4	1.5	1.5	1.6	1.5	1.4	1.7	1.4	1.4	1.3
Italy	0.5	0.7	0.9	0.7	0.4	0.3	0.4	0.4	0.4	0.6	0.3	0.7	0.7	0.6	0.8
Japan	0.4	-0.1	-0.1	-0.1	0.0	0.0	0.2	0.1	0.4	0.4	0.1	0.1	0.1	0.1	0.3
United Kingdom ²	1.6	2.3	2.6	2.5	2.5	2.5	2.3	2.4	2.2	2.1	2.0	2.0	1.8	1.8	1.9
United States	2.2	1.8	1.7	1.7	1.8	1.7	1.8	1.8	1.8	2.1	2.1	2.2	2.3	2.4	2.2

Consumer prices, OECD countries, selected items
August 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	2.9		2.0	10.2	2.1
G7	2.4		1.3	9.5	1.7
European Union (HICP)		2.1	2.1	8.9	1.1
Euro area (HICP)		2.0	1.9	9.2	1.0
Australia ¹	2.1		-0.7	12.7	1.6
Austria	2.2	2.3	1.2	7.6	1.8
Belgium	2.2	2.6	1.4	9.9	1.3
Canada	2.8		0.3	11.2	2.4
Chile	2.6		2.7	8.9	1.9
Czech Republic	2.5	2.4	0.6	5.0	2.7
Denmark	1.0	0.8	-1.4	6.0	0.8
Estonia	3.6	3.5	1.9	11.8	2.4
Finland	1.3	1.4	1.8	7.7	0.7
France	2.3	2.6	2.3	12.7	1.2
Germany	2.0	1.9	2.4	7.0	1.3
Greece	1.0	0.9	1.0	5.7	-0.1
Hungary	3.4	3.4	3.9	9.1	2.0
Iceland	2.6	2.1	2.6	2.5	1.5
Ireland	0.7	0.9	-2.6	12.7	-0.1
Israel	1.2		2.0	5.5	0.7
Italy	1.6	1.6	2.2	7.7	0.8
Japan	1.3		2.7	7.4	0.3
Korea	1.4		3.0	2.2	1.0
Latvia	2.8	2.8	-0.2	10.0	2.3
Lithuania	2.1	1.8	0.4	8.1	1.5
Luxembourg	1.6	2.4	2.1	11.9	0.7
Mexico	4.9		3.0	18.8	3.5
Netherlands	2.3	2.1	0.4	11.4	1.8
New Zealand ¹	1.5		-0.1	7.0	1.0
Norway	3.4	3.9	3.2	27.9	1.3
Poland	2.2	1.4	2.0	6.2	1.0
Portugal	1.2	1.3	0.9	7.4	0.6
Slovak Republic	2.9	2.9	3.5	-1.3	3.3
Slovenia	1.8	2.0	2.8	6.9	0.7
Spain	2.2	2.2	2.0	11.1	0.8
Sweden	2.0	2.1	2.2	16.5	-0.7
Switzerland	1.2	1.3	1.1	10.1	0.5
Turkey	17.9	17.9	19.7	23.6	16.4
United Kingdom	2.4 ²	2.6	2.4	9.0	1.9
United States	2.7		0.5	10.2	2.2

¹ Percentage change Q2 2017 to Q2 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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