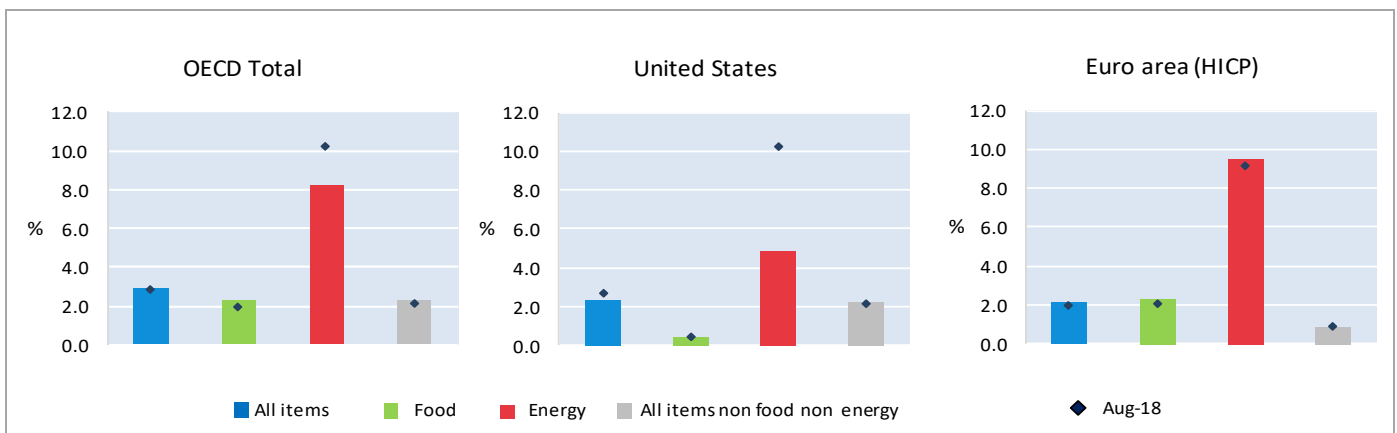


## OECD annual inflation stable at 2.9% in September 2018

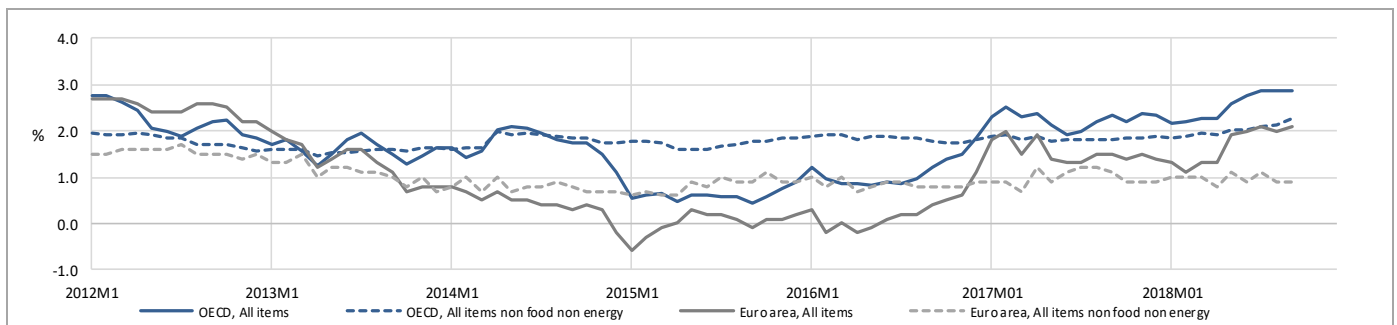
Annual inflation in the **OECD area** was stable at 2.9% in September 2018, for the third consecutive month. This stability however is the result of a significant increase of annual inflation in Turkey (24.5% in September, after 17.9% in August) and a slowdown in the OECD area excluding Turkey (2.2% in September, down from 2.4% in August<sup>1</sup>), mainly driven by lower inflation in Canada and the United States.

Energy prices, in the OECD area as a whole, rose at a slower pace, by 8.2% in September, compared with 10.2% in the year to August, while food prices rose by 2.3% in September, compared with 2.0% in August 2018. Excluding food and energy, OECD inflation increased to 2.3% in September, compared with 2.1% in August.

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



OECD-Total<sup>2</sup> (CPI) and euro area (HICP)  
Percentage change on the same month of the previous year



In the year to September 2018, annual inflation decreased markedly in **Canada** (to 2.2%, from 2.8%) and the **United States** (to 2.3%, from 2.7%) and more moderately in the **United Kingdom** (to 2.2%, from 2.4%), **Italy** (to 1.4%, from 1.6%), **France** (to 2.2%, from 2.3%) and **Japan** (to 1.2%, from 1.3%). Among **G7 countries**, inflation only increased in **Germany** (to 2.3%, from 2.0%).

Annual inflation in the **Euro area**, as measured by the HICP, increased to 2.1% in September, compared with 2.0% in August. Excluding food and energy, euro area inflation was stable at 0.9% in September. Eurostat's [flash estimate](#) for October points to a pick-up in overall inflation as well as inflation excluding food and energy to 2.2% and 1.1%, respectively.

Annual inflation in the **G20 area**<sup>3</sup> increased to 3.6%<sup>4</sup> in September 2018, compared with 3.5% in August. Among the G20 emerging economies, annual inflation picked up markedly in **Argentina** (to 40.5%, from 34.4%) and

<sup>1</sup> Please note that inflation figures for the OECD area excluding Turkey are not available on OECD.Stat.

<sup>2</sup> Underlying data can be found at the following address: <http://stats.oecd.org/Index.aspx?QueryId=82174>

<sup>3</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

more moderately in **Brazil** (to 4.5%, from 4.2%), the **Russian Federation** (to 3.4%, from 3.1%) and **China** (to 2.5%, from 2.3%). It was stable in **South Africa** (at 4.8%) and **India** (at 5.6%, for the third consecutive month), while it decreased in **Indonesia** (to 2.9%, from 3.2%) and **Saudi Arabia** (to 2.1%, from 2.2%).

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

	2016	2017	2017				2018								
	Average		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OECD-Total	1.1	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	2.9
G7	0.9	1.8	1.9	1.7	1.9	1.9	1.8	1.9	2.0	2.0	2.3	2.3	2.4	2.4	2.1
Euro area (HICP)	0.2	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	2.1
European Union (HICP)	0.3	1.7	1.8	1.7	1.8	1.7	1.6	1.4	1.5	1.5	2.0	2.1	2.2	2.2	2.2
Major seven countries															
Canada	1.4	1.6	1.6	1.4	2.1	1.9	1.7	2.2	2.3	2.2	2.2	2.5	3.0	2.8	2.2
France	0.2	1.0	1.0	1.1	1.2	1.2	1.3	1.2	1.6	1.6	2.0	2.0	2.3	2.3	2.2
Germany	0.5	1.7	1.8	1.6	1.8	1.7	1.6	1.4	1.6	1.6	2.2	2.1	2.0	2.0	2.3
Italy	-0.1	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	1.4
Japan	-0.1	0.5	0.7	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.9	1.3	1.2
United Kingdom	1.0	2.6	2.8	2.8	2.8	2.7	2.7	2.5	2.3	2.2	2.3	2.3	2.3	2.4	2.2
United States	1.3	2.1	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3
G20 and other non OECD G20 economies															
G20 (excl. Argentina) <sup>3</sup>	2.2	2.3	2.4	2.3	2.5	2.5	2.5	..	..	..	..	..	..	..	..
G20 (incl. Argentina) <sup>3</sup>	..	..	..	..	..	2.7	2.7	2.9	2.8	2.7	2.9	3.1	3.4	3.5	3.6
Argentina <sup>3</sup>	..	..	..	..	..	24.8	25.0	25.4	25.4	25.5	26.3	29.5	31.2	34.4	40.5
Brazil	8.7	3.4	2.5	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	4.4	4.5	4.2	4.5
China	2.0	1.6	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.9	2.1	2.3	2.5
India	4.9	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	5.6
Indonesia	3.5	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	2.9
Russian Federation	7.0	3.7	3.0	2.7	2.5	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5	3.1	3.4
Saudi Arabia	2.1	-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	2.1
South Africa	6.6	5.2	4.9	4.6	4.4	4.5	4.3	3.8	3.7	4.3	4.3	4.4	5.0	4.8	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		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OECD-Total	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	2.3
G7	1.6	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.7	1.6	1.7	1.7	1.8	1.7	1.7
Euro area (HICP)	0.9	1.0	1.1	0.9	0.9	0.9	1.0	1.0	1.0	0.8	1.1	0.9	1.1	0.9	0.9
European Union (HICP)	0.9	1.2	1.3	1.1	1.2	1.2	1.3	1.2	1.2	1.0	1.2	1.1	1.2	1.1	1.1
Major seven countries															
Canada	2.0	1.8	1.5	1.7	1.9	1.8	1.6	2.0	2.1	2.0	1.7	1.8	2.3	2.4	1.9
France	0.4	0.5	0.6	0.6	0.7	0.8	0.9	0.8	1.2	1.1	1.2	1.0	1.1	1.2	1.0
Germany	1.2	1.4	1.4	1.3	1.4	1.5	1.5	1.6	1.5	1.4	1.7	1.4	1.4	1.3	1.5
Italy	0.5	0.7	0.7	0.4	0.3	0.4	0.4	0.4	0.6	0.3	0.7	0.7	0.6	0.8	0.7
Japan	0.4	-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	0.2
United Kingdom	1.6	2.3	2.5	2.5	2.5	2.3	2.4	2.2	2.1	2.0	2.0	1.8	1.8	1.9	1.8
United States	2.2	1.8	1.7	1.8	1.7	1.8	1.8	1.8	2.1	2.1	2.2	2.3	2.4	2.2	2.2

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.

<sup>4</sup> Data related to G20 area can be found at the following address: [http://stats.oecd.org/Index.aspx?DataSetCode=G20\\_PRICES](http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES)

Consumer prices, OECD countries, selected items  
September 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		2.3	8.2	2.3
G7	2.1		1.1	6.5	1.7
European Union (HICP)		2.2	2.3	9.0	1.1
Euro area (HICP)		2.1	2.1	9.5	0.9
Australia <sup>1</sup>	1.9		1.2	10.6	1.3
Austria	2.0	2.1	1.3	7.3	1.6
Belgium	2.3	2.8	2.4	9.9	1.3
Canada	2.2		0.6	7.6	1.9
Chile	3.1		3.7	10.7	2.1
Czech Republic	2.3	2.1	1.3	4.9	2.3
Denmark	0.6	0.5	-0.8	4.4	0.3
Estonia	3.6	3.5	2.9	11.2	2.3
Finland	1.3	1.4	2.8	6.9	0.6
France	2.2	2.5	3.0	12.6	1.0
Germany	2.3	2.2	2.8	7.7	1.5
Greece	1.1	1.1	1.4	5.2	0.2
Hungary	3.6	3.7	4.6	8.5	2.2
Iceland	2.7	1.2	5.1	7.3	2.0
Ireland	0.9	1.2	-2.2	11.6	0.2
Israel	1.2		2.5	5.3	0.7
Italy	1.4	1.5	1.5	7.6	0.7
Japan	1.2		2.2	8.1	0.2
Korea	1.9		5.2	5.1	1.0
Latvia	3.2	3.3	1.1	9.3	2.6
Lithuania	2.4	2.4	1.0	8.5	1.7
Luxembourg	2.0	2.7	2.5	12.5	1.1
Mexico	5.0		3.1	19.1	3.6
Netherlands	1.9	1.6	0.5	10.7	1.3
New Zealand <sup>1</sup>	1.9		-0.7	11.1	1.2
Norway	3.4	3.8	3.4	24.7	1.5
Poland	2.0	1.5	2.2	5.1	0.9
Portugal	1.4	1.8	0.8	7.0	0.9
Slovak Republic	2.7	2.7	3.8	-1.2	3.1
Slovenia	2.0	2.2	2.5	7.9	0.9
Spain	2.3	2.3	1.7	12.0	0.8
Sweden	2.3	2.5	3.1	14.9	-0.2
Switzerland	1.0	1.1	1.5	9.6	0.3
Turkey	24.5	24.5	27.7	30.5	22.5
United Kingdom	2.2 <sup>2</sup>	2.4	1.5	9.4	1.8
United States	2.3		0.4	4.8	2.2

<sup>1</sup> Percentage change Q3 2017 to Q3 2018

...: not available

<sup>2</sup> 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](http://stats.oecd.org/Index.aspx?DataSetCode=PRICES_CPI)

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