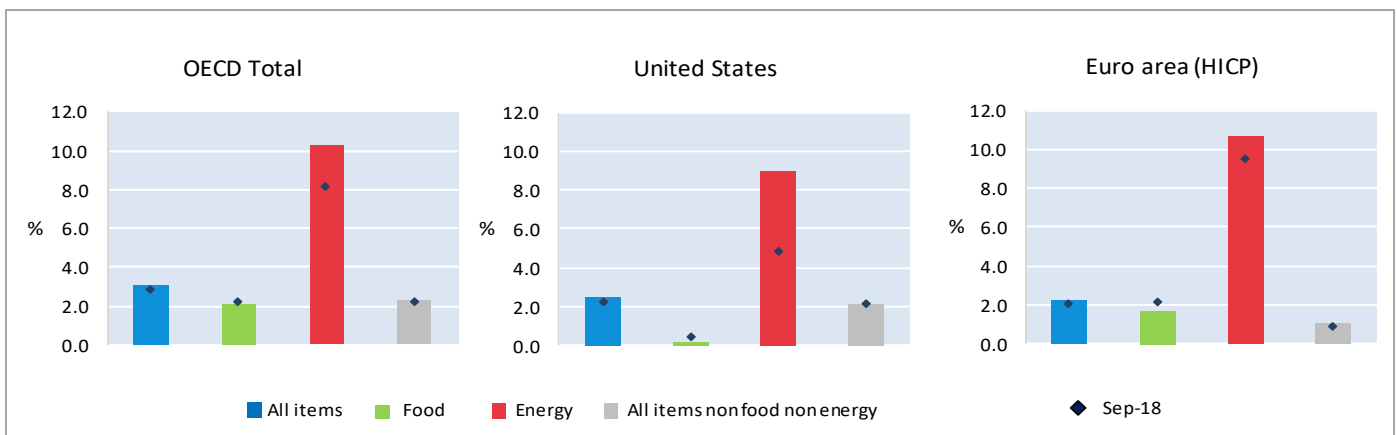


OECD annual inflation picks up to 3.1% in October 2018

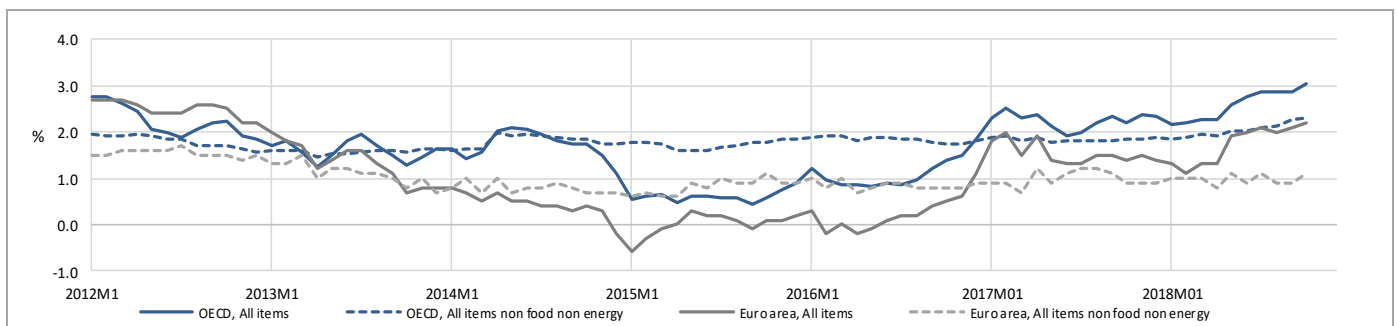
Annual inflation in the **OECD area** picked up to 3.1% in October 2018, compared with 2.9% in September, as energy prices increased by 10.3% in October, compared with 8.2% in September. Food price inflation on the other hand slowed to 2.1%, from 2.3%. Excluding food and energy, OECD inflation was stable at 2.3% in October.

Although OECD inflation is now at its highest rate since October 2011, this, in large part, reflects on-going high inflation in Turkey (25.2% in October). Excluding Turkey, annual inflation in the OECD area marginally increased to 2.3% in October, compared with 2.2% in September¹.

Consumer prices, selected areas
October 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



In the year to October, among **G7 countries**, annual inflation increased moderately in **Canada** (to 2.4%, from 2.2%), **Germany** (to 2.5%, from 2.3%), **Italy** (to 1.6%, from 1.4%), **Japan** (to 1.4%, from 1.2%) and the **United States** (to 2.5%, from 2.3%) and was stable (at 2.2%) in **France** and the **United Kingdom**.

Annual inflation in the **Euro area**, as measured by the HICP, increased to 2.2% in October, compared with 2.1% in September. Excluding food and energy, euro area inflation also picked up to 1.1% in October, compared with 0.9% in September. However, Eurostat's [flash estimate](#) for November points to a slowdown in overall inflation as well as in inflation excluding food and energy, to 2.0% and 1.0%, respectively.

Annual inflation in the **G20 area**³ increased to 3.8%⁴ in October 2018, compared with 3.6% in September. Among the G20 emerging economies, annual inflation picked up markedly in **Argentina** (to 45.9%, from 40.5%) and

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

² Underlying data 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

more moderately in **Indonesia** (to 3.2%, from 2.9%), **Saudi Arabia** (to 2.4%, from 2.1%), **South Africa** (to 5.0%, from 4.8%), **Brazil** (to 4.6%, from 4.5%) and the **Russian Federation** (to 3.5%, from 3.4%). It was stable in **China** (at 2.5%) and decreased in **India** (to 5.2%, from 5.6%).

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

	2016	2017	2017				2018									
	Average		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
OECD-Total	1.1	2.2	2.2	2.4	2.3	2.2	2.2	2.3	2.3	2.6	2.8	2.9	2.9	2.9	3.1	
G7	0.9	1.8	1.7	1.9	1.9	1.8	1.9	2.0	2.0	2.3	2.3	2.4	2.4	2.1	2.3	
Euro area (HICP)	0.2	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	2.2	
European Union (HICP)	0.3	1.7	1.7	1.8	1.7	1.6	1.4	1.5	1.5	2.0	2.1	2.2	2.2	2.1	2.2	
Major seven countries																
Canada	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	2.2	2.4	
France	0.2	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	2.2	
Germany	0.5	1.7	1.6	1.8	1.7	1.6	1.4	1.6	1.6	2.2	2.1	2.0	2.0	2.3	2.5	
Italy	-0.1	1.2	1.0	0.9	0.9	0.9	0.5	0.8	0.5	1.0	1.3	1.5	1.6	1.4	1.6	
Japan	-0.1	0.5	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.9	1.3	1.2	1.4	
United Kingdom	1.0	2.6	2.8	2.8	2.7	2.7	2.5	2.3	2.2	2.3	2.3	2.3	2.4	2.2	2.2	
United States	1.3	2.1	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.5	
G20 and other non OECD G20 economies																
G20 (excl. Argentina) ³	2.2	2.3	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	3.6	3.8
Argentina ³	..	..	..	..	24.8	25.0	25.4	25.4	25.5	26.3	29.5	31.2	34.4	40.5	45.9
Brazil	8.7	3.4	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	4.4	4.5	4.2	4.5	4.6	
China	2.0	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	2.5	
India	4.9	2.5	3.2	4.0	4.0	5.1	4.7	4.4	4.0	4.0	3.9	5.6	5.6	5.6	5.2	
Indonesia	3.5	3.8	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.2	2.9	3.2	
Russian Federation	7.0	3.7	2.7	2.5	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5	3.1	3.4	3.5	
Saudi Arabia	2.1	-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	2.4	
South Africa	6.6	5.2	4.6	4.4	4.5	4.3	3.8	3.7	4.3	4.3	4.4	5.0	4.8	4.8	5.0	

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

Consumer prices, OECD countries, selected items
October 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	3.1		2.1	10.3	2.3
G7	2.3		0.9	9.3	1.7
European Union (HICP)		2.2	1.7	10.0	1.2
Euro area (HICP)		2.2	1.6	10.7	1.1
Australia ¹	1.9		1.5	10.6	1.3
Austria	2.2	2.4	1.2	10.1	1.7
Belgium	2.8	3.2	2.6	13.8	1.2
Canada	2.4		1.1	7.9	2.1
Chile	2.9		3.5	8.4	2.1
Czech Republic	2.2	2.0	0.2	5.0	2.5
Denmark	0.8	0.7	-0.8	4.8	0.6
Estonia	4.4	4.5	2.8	14.0	3.0
Finland	1.5	1.7	2.6	9.8	0.8
France	2.2	2.5	2.3	13.5	1.0
Germany	2.5	2.4	1.9	8.8	1.7
Greece	1.8	1.8	2.0	8.9	0.3
Hungary	3.8	3.9	4.5	9.0	2.6
Iceland	2.8	0.9	4.1	7.5	2.3
Ireland	0.9	1.1	-2.2	11.3	0.3
Israel	1.2		2.1	4.5	0.8
Italy	1.6	1.7	0.7	10.1	0.8
Japan	1.4		2.9	8.9	0.2
Korea	2.0		5.6	5.8	0.9
Latvia	3.2	3.2	1.0	10.3	2.4
Lithuania	2.9	2.8	0.2	12.5	2.0
Luxembourg	2.0	2.8	2.5	14.1	1.0
Mexico	4.9		3.8	17.0	3.5
Netherlands	2.1	1.9	0.5	11.1	1.6
New Zealand ¹	1.9		-0.7	11.4	1.1
Norway	3.1	3.6	2.3	25.5	1.3
Poland	1.9	1.5	1.8	5.1	0.9
Portugal	1.0	0.8	0.3	7.3	0.5
Slovak Republic	2.5	2.5	2.3	-1.0	3.0
Slovenia	2.2	2.3	2.7	8.4	1.1
Spain	2.3	2.3	1.7	10.7	1.0
Sweden	2.3	2.4	2.3	15.9	-0.3
Switzerland	1.1	1.1	1.7	11.1	0.3
Turkey	25.2	25.2	29.3	33.1	22.6
United Kingdom	2.2 ²	2.4	0.9	10.5	1.8
United States	2.5		0.1	8.9	2.1

¹ Percentage change Q3 2017 to Q3 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

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.

Next release: 10 January 2019.