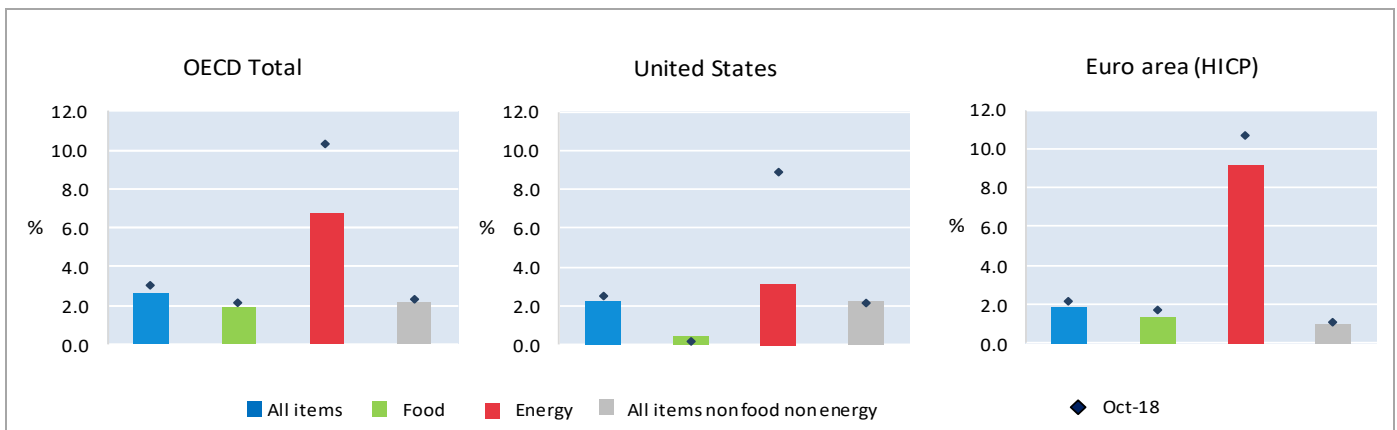


OECD annual inflation slows to 2.7% in November 2018 due mainly to easing energy price rises

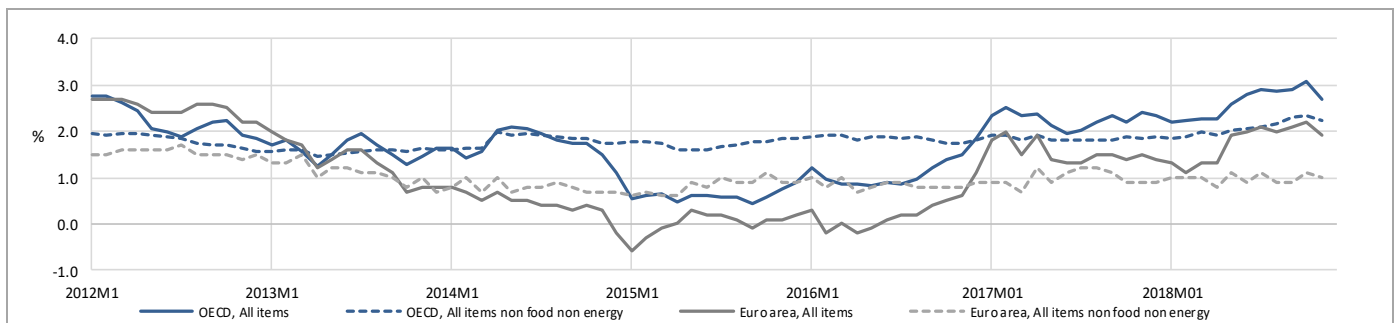
Annual inflation in the **OECD area** slowed to 2.7% in November 2018, compared with 3.1% in October. Energy price inflation decreased to 6.8% in November, compared with 10.4% in October. Food price inflation also slowed, to 1.9%, from 2.1%. Excluding food and energy, OECD inflation slowed marginally to 2.2%, compared with 2.3% in October.^a

Excluding Turkey where prices rose 21.6% year-on-year, annual inflation in the OECD area decreased to 2.0% in November, compared with 2.3% in October¹.

Graph 1 - Consumer prices, selected areas
November 2018, 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 the year to November, among **G7 countries**, annual inflation decreased in **Canada** (to 1.7%, from 2.4%), **Japan** (to 0.8%, from 1.4%), **France** (to 1.9%, from 2.2%), the **United States** (to 2.2%, from 2.5%), and **Germany** (to 2.3%, from 2.5%). It was stable in **Italy** (at 1.6%) and the **United Kingdom** (at 2.2% - for the third consecutive month).

Annual inflation in the **Euro area**, as measured by the HICP, decreased to 1.9% in November, compared with 2.2% in October. Excluding food and energy, euro area inflation slowed to 1.0% in November, from 1.1% in October. Eurostat's [flash estimate](#) for December points to a further slowdown in overall inflation to 1.6%, with inflation excluding food and energy remaining at 1.0%.

Annual inflation in the **G20 area**² decreased to 3.4% in November 2018, compared with 3.8% in October. Among the G20 emerging economies, annual inflation decreased in **Brazil** (to 4.0%, from 4.6%), **India** (to 4.9%, from 5.2%) and **China** (to 2.2%, from 2.5%), and was stable in **Indonesia** (at 3.2%). On the other hand, inflation picked up in **Argentina** (to 48.5%, from 45.9%), the **Russian Federation** (to 3.8%, from 3.5%), **Saudi Arabia** (to 2.8%, from 2.4%) and **South Africa** (to 5.1%, from 5.0%).

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

² 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.

Table 1 - Consumer prices, All items, selected countries
 Percentage change on the same period of the previous year

	2016	2017	2017					2018							
	Average		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
OECD-Total	1.1	2.3	2.4	2.3	2.2	2.2	2.3	2.3	2.6	2.8	2.9	2.9	2.9	3.1	2.7
G7	0.9	1.8	1.9	1.9	1.8	1.9	2.0	2.0	2.3	2.3	2.5	2.4	2.1	2.3	2.0
Euro area (HICP)	0.2	1.5	1.5	1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	2.0	2.1	2.2	1.9
European Union (HICP)	0.3	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	2.0
Major seven countries															
Canada	1.4	1.6	2.1	1.9	1.7	2.2	2.3	2.2	2.2	2.5	3.0	2.8	2.2	2.4	1.7
France	0.2	1.0	1.2	1.2	1.3	1.2	1.6	1.6	2.0	2.0	2.3	2.3	2.2	2.2	1.9
Germany	0.5	1.7	1.8	1.7	1.6	1.4	1.6	1.6	2.2	2.1	2.0	2.0	2.3	2.5	2.3
Italy	-0.1	1.2	0.9	0.9	0.9	0.5	0.8	0.5	1.0	1.3	1.5	1.6	1.4	1.6	1.6
Japan	-0.1	0.5	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.9	1.3	1.2	1.4	0.8
United Kingdom	1.0	2.6	2.8	2.7	2.7	2.5	2.3	2.2	2.3	2.3	2.3	2.4	2.2	2.2	2.2
United States	1.3	2.1	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.5	2.2
G20 and other non OECD G20 economies															
G20 (excl. Argentina) ³	2.2	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	3.4
Argentina ³	..	..	..	24.8	25.0	25.4	25.4	25.5	26.3	29.5	31.2	34.4	40.5	45.9	48.5
Brazil	8.7	3.4	2.8	2.9	2.9	2.8	2.7	2.8	2.9	4.4	4.5	4.2	4.5	4.6	4.0
China	2.0	1.6	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.9	2.1	2.3	2.5	2.5	2.2
India	4.9	2.5	4.0	4.0	5.1	4.7	4.4	4.0	4.0	3.9	5.6	5.6	5.6	5.2	4.9
Indonesia	3.5	3.8	3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.2	2.9	3.2	3.2
Russian Federation	7.0	3.7	2.5	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5	3.1	3.4	3.5	3.8
Saudi Arabia	2.1	-0.8	-1.7	-1.1	3.0	2.9	2.8	2.6	2.3	2.1	2.2	2.2	2.1	2.4	2.8
South Africa	6.6	5.2	4.4	4.5	4.3	3.8	3.7	4.3	4.3	4.4	5.0	4.8	4.8	5.0	5.1

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

From this News Release onwards, the OECD starts publishing contributions of different items to annual CPI inflation (see Table 3).

Table 3 - Consumer prices, OECD countries, selected items
November 2018

	All items		Food	Energy	All items non food non energy	Food	Energy	All items non food non energy
	CPI	HICP	CPI			Contributions to annual CPI inflation		
	percentage change on the same period of the previous year					percentage points		
OECD-Total	2.7		1.9	6.8	2.2			
G7	2.0		0.7	5.3	1.7			
European Union (HICP)		2.0	1.3	8.4	1.1			
Euro area (HICP)		1.9	1.3	9.1	1.0			
Australia ¹	1.9		1.5	10.6	1.3	..	..	..
Austria	2.2	2.3	0.9	8.7	1.9	0.1	0.6	1.6
Belgium	2.8	2.9	1.9	12.6	1.6	0.3	1.3	1.2
Canada	1.7		1.4	-1.3	2.0	0.2	-0.1	1.7
Chile	2.8		3.1	7.2	2.2	0.6	0.6	1.6
Czech Republic	2.0	1.6	-1.2	4.6	2.6	-0.2	0.6	1.8
Denmark	0.8	0.7	-0.8	3.4	0.7	-0.1	0.3	0.6
Estonia	3.3	3.2	1.6	11.3	2.2	0.4	1.6	1.4
Finland	1.3	1.4	1.1	8.0	0.8	0.1	0.5	0.6
France	1.9	2.2	2.0	11.0	0.9	0.3	0.9	0.7
Germany	2.3	2.2	1.6	9.3	1.4	0.2	1.0	1.1
Greece	1.0	1.1	1.0	4.8	0.2	0.2	0.6	0.1
Hungary	3.1	3.2	4.2	4.4	2.6	0.9	0.7	1.7
Iceland	3.3	1.5	4.1	6.9	2.9	0.5	0.5	2.3
Ireland	0.6	0.8	-2.0	8.0	0.2	-0.2	0.6	0.1
Israel	1.2		2.7	3.6	0.8	0.4	0.3	0.6
Italy	1.6	1.6	0.9	9.2	0.8	0.1	0.8	0.6
Japan	0.8		0.6	8.2	0.2	0.1	0.6	0.2
Korea	2.0		5.4	4.5	1.1	0.8	0.4	0.9
Latvia	3.0	2.9	0.4	8.9	2.5	0.1	1.3	1.6
Lithuania	2.5	2.4	-0.1	9.1	2.1	0.0	1.2	1.3
Luxembourg	2.3	2.6	3.0	10.5	1.5	0.3	0.7	1.2
Mexico	4.7		4.7	13.2	3.4	0.9	1.2	2.4
Netherlands	2.0	1.8	0.9	8.0	1.7	0.1	0.6	1.3
New Zealand ¹	1.9		-0.7	11.4	1.1	-0.1	1.1	0.9
Norway	3.5	3.8	4.3	21.9	1.6	0.5	1.4	1.3
Poland	1.4	1.1	0.7	4.3	0.7	0.2	..	..
Portugal	0.9	0.9	0.3	4.7	0.5	0.1	0.4	0.4
Slovak Republic	2.1	2.0	1.0	2.5	2.3	0.2	0.3	1.6
Slovenia	2.0	2.1	1.9	7.9	1.0	0.3	0.9	0.7
Spain	1.7	1.7	1.4	6.4	0.9	0.3	0.7	0.6
Sweden	2.0	2.1	2.2	13.1	-0.2	0.3	..	..
Switzerland	0.9	1.0	1.3	10.3	0.2	0.1	0.6	0.1
Turkey	21.6	21.6	25.7	28.1	19.2	5.8	3.1	12.7
United Kingdom	2.2	2.3	0.5	8.7	1.8	0.0	0.5	1.6
United States	2.2		0.4	3.1	2.2	0.0	0.2	1.9

¹ Percentage change Q3 2017 to Q3 2018

..: 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 CPI News release underlying data | CPI series and Contributions | G20 dataset](#)

Graphs:

- [OECD countries - Contributions to annual CPI inflation by COICOP Division, current month](#)
- [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#)

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Next release: [5 February 2019](#)