

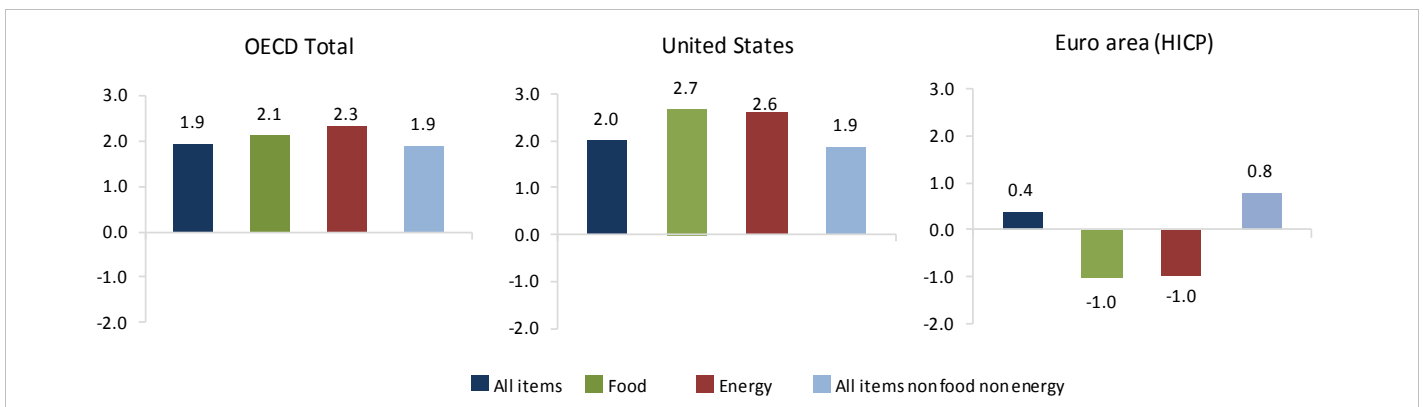
OECD annual inflation slows to 1.9% in July 2014

Consumer prices in the **OECD area** rose by 1.9% in the year to July 2014, compared with 2.1% in the year to June 2014. This slowdown in the annual rate of inflation was mainly driven by lower energy prices which increased by 2.3% in the year to July compared with 3.1% in the year to June.

Food price inflation remained stable at 2.1% in the year to July 2014. Excluding food and energy, the OECD annual inflation rate was also broadly stable in July, at 1.9% for the third consecutive month.

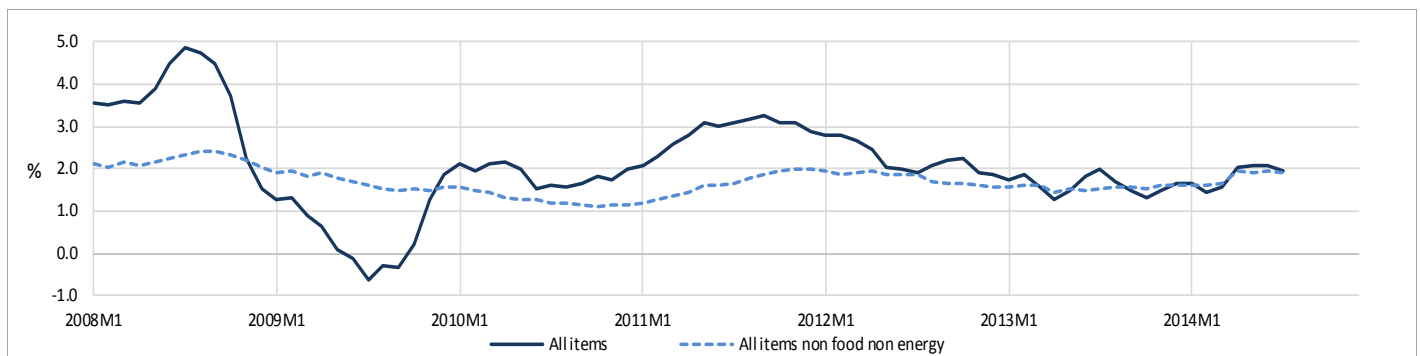
Consumer prices, selected areas

July 2014, percentage change on the same month of the previous year



Consumer prices, OECD-Total¹

Percentage change on the same month of the previous year



Except in **France** where annual inflation was stable at 0.5% in July, annual inflation slowed in all major **OECD** economies in July 2014: to 3.4% in **Japan** (down from 3.6%); to 2.1% in **Canada** (down from 2.4% in June); to 2.0% in the **United States** (down from 2.1%), to 1.6% in the **United Kingdom** (down from 1.9%); to 0.8% in **Germany** (down from 1.0%) and; to 0.1% in **Italy** (down from 0.3%).

Within the **Euro area**, annual inflation (as measured by the HICP) fell to 0.4% in July 2014, the lowest rate since October 2009. Flash estimates from Eurostat, the statistical office of the European Union, point a continued slowdown in August 2014 (at 0.3%).

Annual inflation in the **G20 area**² slowed slightly in July (to 2.8%, down from 2.9% in June³). It slowed in **Indonesia** (to 4.5% in July, down from 6.7% in June), in the **Russian Federation** (to 7.4%, down from 7.8%), in **South Africa** (to 6.6%, down from 6.8%), and in **Saudi Arabia** (to 2.6%, down from 2.7%) while it was stable in **Brazil** (at 6.5%) and in **China** (at 2.3%). By contrast, it increased in **India** (to 7.2%, up from 6.5%).

¹ Data related to the graph can be found at the following address: <http://stats.oecd.org/index.aspx?queryid=22519>

² See remarks on G20 in the methodological notes.

³ Data related to G20 area can be found at the following address: http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES

Compared with the previous month, consumer prices in the **OECD area** remained unchanged in July 2014. They were unchanged in **Japan** and in the **United States** while they decreased by 0.1% in **Italy**, by 0.2% in **Canada** and by 0.3% in **France** and the **United Kingdom**. By contrast, they increased by 0.3% in **Germany**.

Consumer prices, OECD countries, selected items
July 2014, percentage change on the same month of the previous year

	All items		Food	Energy	All items non food non energy
	CPI	HICP	CPI	CPI	CPI
OECD-Total	1.9		2.1	2.3	1.9
G7	1.8		2.1	2.6	1.7
European Union (HICP)		0.6	-0.9	-0.6	0.9
Euro area (HICP)		0.4	-1.0	-1.0	0.8
Australia¹	3.0		2.7	6.6	2.7
Austria	1.8	1.7	1.9	-1.4	2.2
Belgium	0.3	0.6	-0.3	-6.8	1.7
Canada	2.1		3.2	4.7	1.5
Chile	4.7		6.3	7.6	3.9
Czech Republic	0.5	0.6	0.8	-3.0	0.6
Denmark	0.8	0.5	-0.1	0.6	0.9
Estonia	-0.4	0.0	-2.0	-2.2	0.7
Finland	0.8	1.0	-0.8	-0.8	1.3
France	0.5	0.6	-1.7	0.5	0.8
Germany	0.8	0.8	0.2	-1.6	1.3
Greece	-0.7	-0.8	-2.6	1.5	-0.8
Hungary	0.1	0.5	-0.9	-5.1	2.2
Iceland	2.4	2.3	0.1	0.5	3.1
Ireland	0.3	0.5	-3.0	0.8	0.7
Israel	0.3		-2.5	1.3	0.7
Italy	0.1	0.0	-0.7	-2.6	0.9
Japan	3.4		5.1	8.8	2.3
Korea	1.6		1.1	0.2	1.9
Luxembourg	1.0	1.2	0.2	-2.7	1.7
Mexico	4.1		5.3	8.3	3.2
Netherlands	0.9	0.3	-0.5	-0.8	1.3
New Zealand¹	1.6		1.4	3.4	1.4
Norway	2.2	2.2	3.4	-3.0	3.1
Poland	-0.2	0.0	-1.7	-0.2	0.5
Portugal	-0.9	-0.7	-3.1	-0.1	-0.4
Slovak Republic	-0.1	-0.2	-1.9	-1.4	0.7
Slovenia	0.0	0.3	-1.1	-0.3	0.3
Spain	-0.3	-0.4	-2.0	0.3	0.0
Sweden	0.0	0.4	0.3	-1.6	0.7
Switzerland	0.0	-0.1	0.3	0.6	0.0
Turkey	9.3	9.5	12.6	2.7	9.3
United Kingdom		1.6	-0.4	1.2	1.8
United States	2.0		2.7	2.6	1.9

¹ Percentage change Q2 2013 to Q2 2014

...: not available

For further information see Methodological Notes: <http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/47010757.pdf>
All CPI data are available at: http://stats.oecd.org/Index.aspx?DataSetCode=MEI_PRICES

Consumer prices, all items, selected countries

Percentage change on the same month of the previous year

	2012	2013	2013						2014						
	Average		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
OECD-Total	2.2	1.6	2.0	1.7	1.5	1.3	1.5	1.6	1.7	1.4	1.6	2.0	2.1	2.1	1.9
G7	1.9	1.3	1.7	1.4	1.3	1.0	1.3	1.4	1.4	1.2	1.4	1.9	2.0	2.0	1.8
Euro area (HICP)	2.5	1.3	1.6	1.3	1.1	0.7	0.8	0.8	0.8	0.7	0.5	0.7	0.5	0.5	0.4
European Union (HICP)	2.6	1.5	1.7	1.5	1.3	0.9	1.0	1.0	0.9	0.8	0.6	0.8	0.6	0.7	0.6
<i>Major seven countries</i>															
Canada	1.5	0.9	1.3	1.1	1.1	0.7	0.9	1.2	1.5	1.1	1.5	2.0	2.3	2.4	2.1
France	2.0	0.9	1.1	0.9	0.9	0.6	0.7	0.7	0.7	0.9	0.6	0.7	0.7	0.5	0.5
Germany	2.0	1.5	1.9	1.5	1.4	1.2	1.3	1.4	1.3	1.2	1.0	1.3	0.9	1.0	0.8
Italy	3.0	1.2	1.2	1.2	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.6	0.5	0.3	0.1
Japan	0.0	0.4	0.7	0.9	1.1	1.1	1.5	1.6	1.4	1.5	1.6	3.4	3.7	3.6	3.4
United Kingdom	2.8	2.6	2.8	2.7	2.7	2.2	2.1	2.0	1.9	1.7	1.6	1.8	1.5	1.9	1.6
United States	2.1	1.5	2.0	1.5	1.2	1.0	1.2	1.5	1.6	1.1	1.5	2.0	2.1	2.1	2.0
<i>G20 and other non OECD G20 economies</i>															
G20*	3.2	3.0	3.3	3.1	2.9	2.8	3.0	2.9	2.6 b	2.3	2.5	2.8	3.0	2.9	2.8
Argentina*	10.1	10.6	10.6	10.5	10.5	10.3	10.5	10.9
Brazil	5.4	6.2	6.3	6.1	5.9	5.8	5.8	5.9	5.6	5.7	6.2	6.3	6.4	6.5	6.5
China	2.6	2.6	2.7	2.6	3.1	3.2	3.0	2.5	2.5	2.0	2.4	1.8	2.5	2.3	2.3
India	9.3	10.9	10.8	10.7	10.7	11.1	11.5	9.1	7.2	6.7	6.7	7.1	7.0	6.5	7.2
Indonesia	4.3	6.4	7.9	8.0	7.7	7.7	7.8	7.7	8.2	7.7	7.3	7.3	7.3	6.7	4.5
Russian Federation	5.1	6.8	6.5	6.5	6.1	6.3	6.5	6.5	6.1	6.2	6.9	7.3	7.6	7.8	7.4
Saudi Arabia	2.9	3.5	3.7	3.5	3.2	3.0	3.1	2.8	2.9	2.8	2.6	2.7	2.7	2.7	2.6
South Africa	5.7	5.8	6.4	6.4	6.1	5.5	5.3	5.3	5.8	5.9	6.1	6.2	6.8	6.8	6.6

Consumer prices, all items, selected countries

Percentage change on previous month

	2013						2014						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
OECD-Total	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.3	0.5	0.4	0.2	0.1	0.0
G7	0.1	0.2	0.1	-0.2	-0.1	0.1	0.1	0.3	0.5	0.5	0.2	0.1	-0.1
Euro area (HICP)	-0.5	0.1	0.5	-0.1	-0.1	0.4	-1.1	0.3	0.9	0.2	-0.1	0.1	-0.7
European Union (HICP)	-0.4	0.1	0.4	-0.1	-0.1	0.3	-0.9	0.3	0.7	0.2	-0.1	0.1	-0.5
<i>Major seven countries</i>													
Canada	0.1	0.0	0.2	-0.2	0.0	-0.2	0.3	0.8	0.6	0.3	0.5	0.1	-0.2
France	-0.3	0.5	-0.2	-0.1	0.0	0.3	-0.6	0.6	0.4	0.0	0.0	0.0	-0.3
Germany	0.5	0.0	0.0	-0.2	0.2	0.4	-0.6	0.5	0.3	-0.2	-0.1	0.3	0.3
Italy	0.1	0.4	-0.3	-0.2	-0.3	0.2	0.2	-0.1	0.1	0.2	-0.1	0.1	-0.1
Japan	0.2	0.3	0.3	0.1	0.0	0.1	-0.2	0.0	0.3	2.1	0.4	-0.1	0.0
United Kingdom	0.0	0.4	0.4	0.1	0.1	0.4	-0.6	0.5	0.2	0.4	-0.1	0.2	-0.3
United States	0.0	0.1	0.1	-0.3	-0.2	0.0	0.4	0.4	0.6	0.3	0.3	0.2	0.0
<i>G20 and other non OECD G20 economies</i>													
G20*	0.2	0.3	0.3	0.1	0.1	0.1	0.2 b	0.4	0.5	0.4	0.3	0.2	-0.1
Argentina*	0.9	0.8	0.8	0.9	0.9	1.4	3.7 b	3.4	2.6	1.8	1.4	1.3	1.4
Brazil	0.0	0.2	0.3	0.6	0.5	0.9	0.6	0.7	0.9	0.7	0.5	0.4	0.0
China	0.1	0.5	0.8	0.1	-0.1	0.3	1.0	0.5	-0.5	-0.3	0.1	-0.1	0.1
India	1.7	0.9	0.4	1.3	0.8	-1.6	-0.8	0.4	0.4	1.3	0.8	0.8	2.4
Indonesia	3.0	1.0	-0.2	0.2	0.2	0.4	1.1	0.3	0.1	0.0	0.2	0.4	0.9
Russian Federation	0.8	0.1	0.2	0.6	0.5	0.5	0.6	0.7	1.0	0.9	0.9	0.6	0.5
Saudi Arabia	0.4	0.2	0.2	0.4	0.3	0.2	0.2	0.1	0.2	0.3	0.1	0.2	0.3
South Africa	1.0	0.4	0.5	0.2	0.1	0.3	0.8	1.0	1.3	0.5	0.3	0.4	0.7

* See remarks on G20 and Argentina in the methodological notes

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