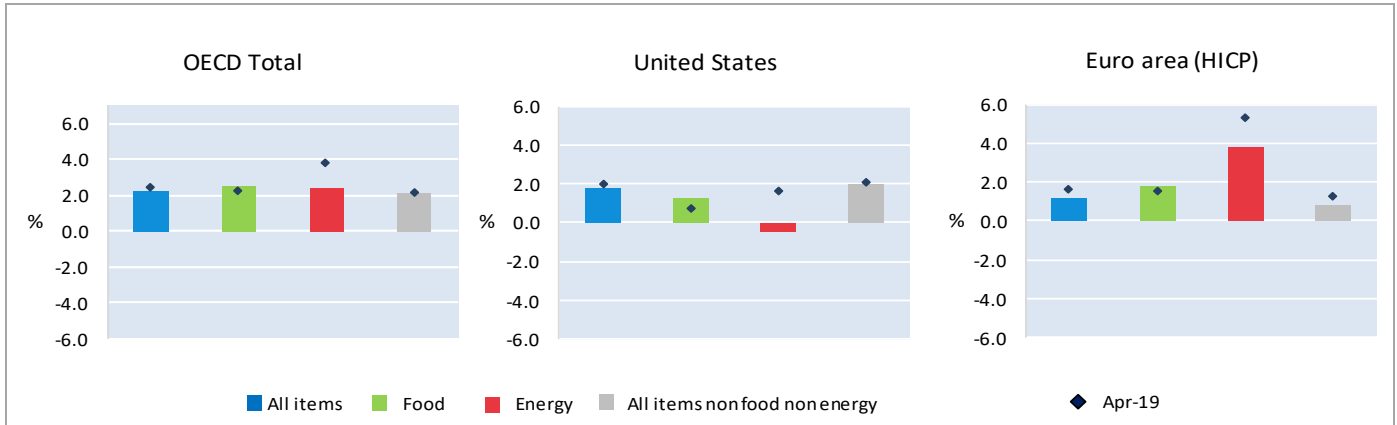


## OECD annual inflation slows to 2.3% in May 2019

Annual inflation in the **OECD area** slowed to 2.3% in May 2019, from 2.5% in April, as energy price inflation dropped significantly to 2.4%, from 3.8% in April. Food price inflation however picked up to 2.5%, compared with 2.3% in April. Annual inflation excluding food and energy declined marginally to 2.1%, compared with 2.2% in April.

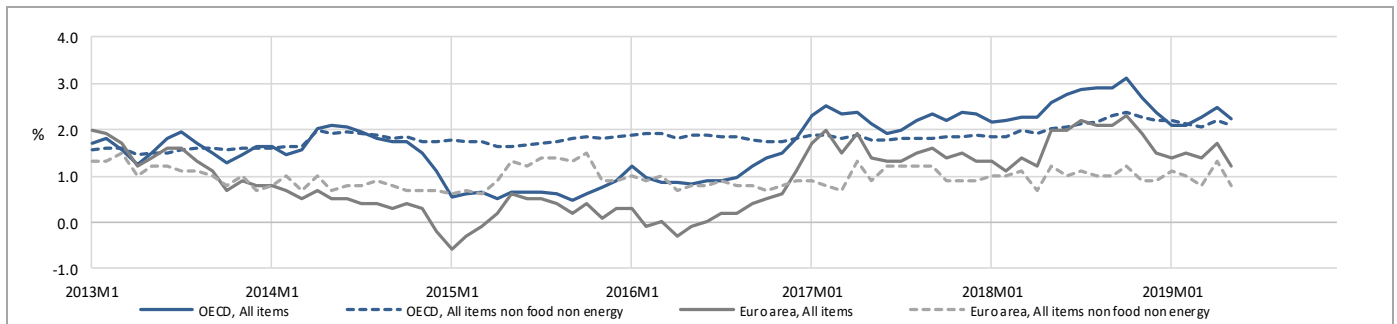
**Graph 1 - Consumer prices, selected areas**

May 2019, 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 May 2019, annual inflation decreased in all major economies except **Canada** where it picked up to 2.4% (from 2.0% in April). It decreased markedly in **Germany** (to 1.4%, from 2.0%) and **France** (to 0.9%, from 1.3%), and more moderately in **Italy** (to 0.8%, from 1.1%), **Japan** (to 0.7%, from 0.9%), the **United States** (to 1.8%, from 2.0%) and the **United Kingdom** (to 1.9%, from 2.0%).

Annual inflation in the **Euro area**, as measured by the HICP<sup>1</sup>, decreased significantly to 1.2% in May, compared with 1.7% in April. Excluding food and energy, euro area inflation also decreased significantly to 0.8% in May, compared with 1.3% in April. Eurostat's [flash estimate](#) for annual inflation in June 2019, was stable at 1.2%, with inflation excluding food and energy picking up to 1.1%.

Annual inflation in the **G20<sup>2</sup> area** decreased to 3.7% in May 2019, compared with 3.8% in April. Among non-OECD G20 economies, annual inflation decreased in **Brazil** (to 4.7%, from 4.9%), the **Russian Federation** (to 5.1%, from 5.2%) and was stable in **South Africa** (at 4.4%). In **Saudi Arabia** prices continued to fall albeit at a slower pace (minus 1.5% compared to minus 1.9%). On the other hand, annual inflation picked up in **Argentina** (to 57.3%, from 55.8%), **Indonesia** (to 3.3%, from 2.8%), **India** (to 8.7%, from 8.3%) and **China** (to 2.7%, from 2.5%).

<sup>1</sup> HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

<sup>2</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 a clear break in the series.

**Table 1 - Consumer prices, All items, selected countries**

*Percentage change on the same period of the previous year*

	2017		2018		2018						2019				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>OECD-Total</b>	2.2	2.6	2.6	2.8	2.9	2.9	2.9	3.1	2.7	2.4	2.1	2.1	2.3	2.5	2.3
<b>G7</b>	1.8	2.1	2.3	2.3	2.4	2.4	2.1	2.3	1.9	1.6	1.3	1.3	1.5	1.8	1.6
<b>Euro area (HICP)</b>	1.5	1.8	2.0	2.0	2.2	2.1	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2
<b>European Union (HICP)</b>	1.7	1.9	2.0	2.1	2.2	2.2	2.2	2.3	2.0	1.6	1.5	1.6	1.6	1.9	1.6
<i>Major seven countries</i>															
<b>Canada</b>	1.6	2.3	2.2	2.5	3.0	2.8	2.2	2.4	1.7	2.0	1.4	1.5	1.9	2.0	2.4
<b>France</b>	1.0	1.9	2.0	2.0	2.3	2.3	2.2	2.2	1.9	1.6	1.2	1.3	1.1	1.3	0.9
<b>Germany</b>	1.5	1.7	2.1	1.9	1.9	1.9	1.9	2.3	2.1	1.6	1.4	1.5	1.3	2.0	1.4
<b>Italy</b>	1.2	1.1	1.0	1.3	1.5	1.6	1.4	1.6	1.6	1.1	0.9	1.0	1.0	1.1	0.8
<b>Japan</b>	0.5	1.0	0.7	0.7	0.9	1.3	1.2	1.4	0.8	0.3	0.2	0.2	0.5	0.9	0.7
<b>United Kingdom</b>	2.6	2.3	2.3	2.3	2.3	2.4	2.2	2.2	2.2	2.0	1.8	1.8	1.8	2.0	1.9
<b>United States</b>	2.1	2.4	2.8	2.9	2.9	2.7	2.3	2.5	2.2	1.9	1.6	1.5	1.9	2.0	1.8
<i>G20 and other non OECD G20 economies</i>															
<b>G20</b>	2.3	3.2	2.9	3.1	3.4	3.5	3.6	3.8	3.4	3.2	3.1	3.1	3.5	3.8	3.7
<b>Argentina</b>	..	34.3	26.3	29.5	31.2	34.4	40.5	45.9	48.5	47.6	49.3	51.3	54.7	55.8	57.3
<b>Brazil</b>	3.4	3.7	2.9	4.4	4.5	4.2	4.5	4.6	4.0	3.7	3.8	3.9	4.6	4.9	4.7
<b>China</b>	1.6	2.1	1.8	1.9	2.1	2.3	2.5	2.5	2.2	1.9	1.7	1.5	2.3	2.5	2.7
<b>India</b>	2.5	4.9	4.0	3.9	5.6	5.6	5.6	5.2	4.9	5.2	6.6	7.0	7.7	8.3	8.7
<b>Indonesia</b>	3.8	3.2	3.2	3.1	3.2	3.2	2.9	3.2	3.2	3.1	2.8	2.6	2.5	2.8	3.3
<b>Russian Federation</b>	3.7	2.9	2.4	2.3	2.5	3.1	3.4	3.5	3.8	4.3	5.0	5.2	5.3	5.2	5.1
<b>Saudi Arabia</b>	-0.8	2.5	2.3	2.1	2.2	2.2	2.1	2.4	2.8	2.2	-1.9	-2.2	-2.1	-1.9	-1.5
<b>South Africa</b>	5.2	4.5	4.3	4.4	5.0	4.8	4.8	5.0	5.1	4.4	3.9	4.1	4.5	4.4	4.4

**Table 2 - Consumer prices, All items non food non energy, selected countries**

*Percentage change on the same period of the previous year*

	2017		2018		2018						2019				
	Average		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>OECD-Total</b>	1.8	2.1	2.0	2.0	2.1	2.2	2.3	2.4	2.3	2.2	2.2	2.1	2.1	2.2	2.1
<b>G7</b>	1.4	1.7	1.7	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.6	1.5	1.7	1.6
<b>Euro area (HICP)</b>	1.0	1.0	1.2	1.0	1.1	1.0	1.0	1.2	0.9	0.9	1.1	1.0	0.8	1.3	0.8
<b>European Union (HICP)</b>	1.2	1.2	1.3	1.1	1.2	1.2	1.1	1.3	1.1	1.1	1.3	1.2	1.1	1.4	1.1
<i>Major seven countries</i>															
<b>Canada</b>	1.8	2.0	1.7	1.8	2.3	2.4	1.9	2.1	2.0	2.5	2.3	2.1	2.0	2.2	2.6
<b>France</b>	0.5	1.0	1.2	1.0	1.1	1.2	1.0	1.0	0.9	0.7	0.8	0.7	0.4	0.6	0.4
<b>Germany</b>	1.2	1.3	1.6	1.1	1.2	1.2	1.1	1.6	1.2	1.2	1.4	1.3	1.0	1.9	1.2
<b>Italy</b>	0.7	0.6	0.7	0.7	0.6	0.8	0.7	0.8	0.8	0.5	0.6	0.4	0.4	0.8	0.5
<b>Japan</b>	-0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.4	0.4	0.3	0.5	0.5
<b>United Kingdom</b>	2.3	1.9	2.0	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7
<b>United States</b>	1.8	2.1	2.2	2.3	2.4	2.2	2.2	2.1	2.2	2.2	2.2	2.1	2.0	2.1	2.0

**Table 3 - Consumer prices, OECD countries, selected items**  
 May 2019

	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	2.3		2.5	2.4	2.1			
G7	1.6		1.2	1.5	1.6			
European Union (HICP)		1.6	1.8	4.0	1.1			
Euro area (HICP)		1.2	1.1	3.8	0.8			
Australia <sup>1</sup>	1.3		3.7	-2.1	1.5	..	..	..
Austria	1.7	1.7	1.0	2.9	1.6	0.1	0.2	1.3
Belgium	1.9	1.7	0.7	5.5	1.7	0.1	0.6	1.2
Canada	2.4		4.0	-0.1	2.6	0.5	0.0	2.1
Chile	2.8		2.6	3.0	3.8	..	..	..
Czech Republic	2.9	2.6	2.8	6.8	2.4	0.5	0.9	1.6
Denmark	0.7	0.7	1.3	0.3	0.6	0.1	0.0	0.5
Estonia	3.1	3.1	3.3	6.7	2.3	0.7	0.9	1.5
Finland	1.2	1.3	0.5	5.8	0.9	0.1	0.4	0.7
France	0.9	1.1	2.2	3.3	0.4	0.3	0.3	0.3
Germany	1.4	1.3	0.8	4.1	1.2	0.1	0.4	0.9
Greece	0.2	0.6	0.5	-0.1	0.2	0.1	0.0	0.1
Hungary	3.9	4.0	5.2	3.6	3.4	1.1	0.5	2.1
Iceland	3.6	2.9	4.8	5.3	3.3	0.5	0.4	2.7
Ireland	1.0	1.0	-0.2	5.0	0.7	0.0	0.4	0.6
Israel	1.5		4.2	1.9	1.0	0.5	0.1	0.8
Italy	0.8	0.9	0.4	4.4	0.5	0.1	0.4	0.3
Japan	0.7		0.8	3.7	0.5	0.2	0.3	0.3
Korea	0.7		1.9	-0.3	0.6	0.3	0.0	0.5
Latvia	3.3	3.5	4.3	5.8	2.4	0.9	0.9	1.5
Lithuania	2.7	2.5	2.9	3.9	2.4	0.6	0.5	1.5
Luxembourg	2.1	2.2	1.4	4.7	1.9	0.2	0.3	1.6
Mexico	4.3		5.3	6.5	3.5	1.0	0.6	2.6
Netherlands	2.4	2.3	3.5	10.0	1.6	0.4	0.7	1.3
New Zealand <sup>1</sup>	1.5		0.7	1.9	1.6	0.1	0.2	1.2
Norway	2.5	2.9	1.0	6.6	2.4	0.1	0.5	1.9
Poland	2.4	2.2	5.0	0.8	1.7	1.3	..	..
Portugal	0.4	0.3	0.2	0.0	0.5	0.0	0.0	0.3
Slovak Republic	2.7	2.7	3.9	5.0	1.9	0.7	0.7	1.3
Slovenia	1.4	1.6	0.7	3.7	1.2	0.1	0.4	0.9
Spain	0.8	0.9	0.5	1.3	0.8	0.1	0.2	0.6
Sweden	2.2	2.1	2.1	6.9	1.8	0.3	0.5	1.4
Switzerland	0.6	0.5	0.2	1.7	0.6	0.0	0.1	0.5
Turkey	18.7	18.7	28.4	15.8	15.8	6.5	1.7	10.5
United Kingdom	1.9	2.0	1.1	6.9	1.7	0.1	0.4	1.5
United States	1.8		1.2	-0.5	2.0	0.1	0.0	1.7

<sup>1</sup> Percentage change Q1 2018 to Q1 2019

..: 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 Database: [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](#) and [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#)
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