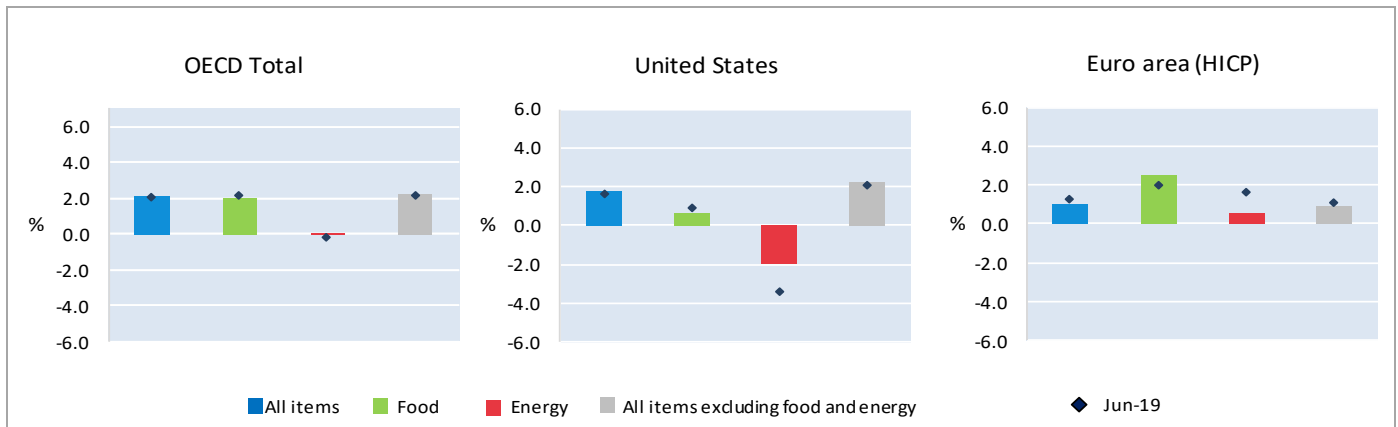


OECD annual inflation nudges up to 2.1% in July 2019

Annual inflation in the **OECD area** picked up to 2.1% in July 2019, from 2.0% in June, as annual inflation excluding food and energy increased to 2.3%, compared with 2.2% in June. Energy prices were flat, following the (minus) 0.2% decrease in June, while food price inflation slowed slightly to 2.1%, compared with 2.2% in June.

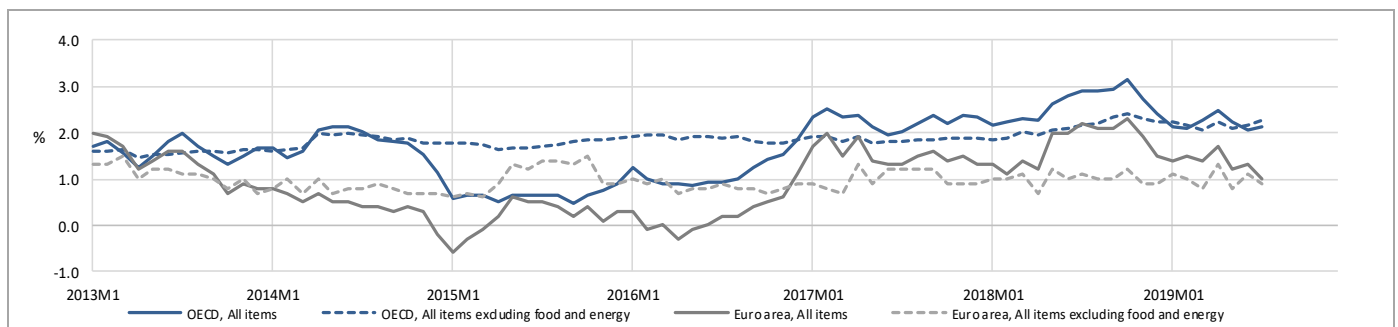
Graph 1 - Consumer prices, selected areas

July 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 July 2019, annual inflation picked up marginally in the **United States** (to 1.8%, from 1.6% in June), **Germany** (to 1.7%, from 1.6%) and in the **United Kingdom** (to 2.0%, from 1.9%). It was stable in **Canada** (at 2.0%) and decreased slightly in both **Italy** and **Japan** (to 0.5%, from 0.7%) and in **France** (to 1.1%, from 1.2%).

Annual inflation in the **Euro area**, as measured by the HICP¹, decreased to 1.0% in July, compared with 1.3% in June. Excluding food and energy, euro area inflation also decreased, to 0.9% in July, compared with 1.1% in June. Eurostat's [flash estimate](#) in August, points to annual inflation and inflation excluding food and energy stable at 1.0% and 0.9%, respectively.

Annual inflation in the **G20**² area decreased to 3.3% in July 2019, compared with 3.5% in June. Among non-OECD G20 economies, annual inflation decreased marginally, but remained very high in **Argentina** (to 54.4%, from 55.8%). Decreases in inflation were also recorded in **India** (to 6.0%, from 8.6%), **Brazil** (to 3.2%, from 3.4%), the **Russian Federation** (to 4.6%, from 4.7%) and in **South Africa** (to 4.0%, from 4.5%). In **Saudi Arabia** prices continued to fall albeit at a slower pace (minus 1.3% in July compared to minus 1.4% in June). On the other hand, annual inflation remained stable in **Indonesia** (at 3.3% - for the third consecutive month) and picked up marginally in **China** (to 2.8%, from 2.7%).

¹ HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

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.

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

	2017		2018		2018							2019				
	Average		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
OECD-Total	2.3	2.6	2.9	2.9	2.9	3.1	2.7	2.4	2.1	2.1	2.3	2.5	2.2	2.0	2.1	
G7	1.8	2.1	2.4	2.4	2.1	2.3	1.9	1.6	1.3	1.3	1.5	1.8	1.6	1.5	1.6	
Euro area (HICP)	1.5	1.8	2.2	2.1	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	
European Union (HICP)	1.7	1.9	2.2	2.2	2.2	2.3	2.0	1.6	1.5	1.6	1.6	1.9	1.6	1.6	1.4	
<i>Major seven countries</i>																
Canada	1.6	2.3	3.0	2.8	2.2	2.4	1.7	2.0	1.4	1.5	1.9	2.0	2.4	2.0	2.0	
France	1.0	1.9	2.3	2.3	2.2	2.2	1.9	1.6	1.2	1.3	1.1	1.3	0.9	1.2	1.1	
Germany	1.5	1.7	1.9	1.9	1.9	2.3	2.1	1.6	1.4	1.5	1.3	2.0	1.4	1.6	1.7	
Italy	1.2	1.1	1.5	1.6	1.4	1.6	1.6	1.1	0.9	1.0	1.0	1.1	0.8	0.7	0.5	
Japan	0.5	1.0	0.9	1.3	1.2	1.4	0.8	0.3	0.2	0.2	0.5	0.9	0.7	0.7	0.5	
United Kingdom	2.6	2.3	2.3	2.4	2.2	2.2	2.2	2.0	1.8	1.8	1.8	2.0	1.9	1.9	2.0	
United States	2.1	2.4	2.9	2.7	2.3	2.5	2.2	1.9	1.6	1.5	1.9	2.0	1.8	1.6	1.8	
<i>G20 and other non OECD G20 economies</i>																
G20	2.3	3.2	3.4	3.5	3.6	3.8	3.4	3.2	3.1	3.1	3.5	3.8	3.7	3.5	3.3	
Argentina	..	34.3	31.2	34.4	40.5	45.9	48.5	47.6	49.3	51.3	54.7	55.8	57.3	55.8	54.4	
Brazil	3.4	3.7	4.5	4.2	4.5	4.6	4.0	3.7	3.8	3.9	4.6	4.9	4.7	3.4	3.2	
China	1.6	2.1	2.1	2.3	2.5	2.5	2.2	1.9	1.7	1.5	2.3	2.5	2.7	2.7	2.8	
India	2.5	4.9	5.6	5.6	5.6	5.2	4.9	5.2	6.6	7.0	7.7	8.3	8.7	8.6	6.0	
Indonesia	3.8	3.2	3.2	3.2	2.9	3.2	3.2	3.1	2.8	2.6	2.5	2.8	3.3	3.3	3.3	
Russian Federation	3.7	2.9	2.5	3.1	3.4	3.5	3.8	4.3	5.0	5.2	5.3	5.2	5.1	4.7	4.6	
Saudi Arabia	-0.8	2.5	2.2	2.2	2.1	2.4	2.8	2.2	-1.9	-2.2	-2.1	-1.9	-1.5	-1.4	-1.3	
South Africa	5.2	4.5	5.0	4.8	4.8	5.0	5.1	4.4	3.9	4.1	4.5	4.4	4.4	4.5	4.0	

Table 2 - Consumer prices, All items excluding food and energy, selected countries
Percentage change on the same period of the previous year

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

Table 3 - Consumer prices, OECD countries, selected items
 July 2019

	All items		Food	Energy	All items excluding food & energy	Food	Energy	All items excluding food & energy
	CPI	HICP	CPI			Contributions to annual CPI inflation		
	percentage change on the same period of the previous year					percentage points		
OECD-Total	2.1		2.1	0.0	2.3			
G7	1.6		1.2	-0.7	1.8			
European Union (HICP)		1.4	2.5	0.8	1.2			
Euro area (HICP)		1.0	1.7	0.5	0.9			
Australia ¹	1.6		4.0	-0.6	1.6
Austria	1.4	1.4	1.1	0.9	1.5	0.1	0.1	1.2
Belgium	1.4	1.2	1.1	-0.3	1.8	0.2	0.0	1.3
Canada	2.0		4.2	-3.2	2.4	0.5	-0.3	2.0
Chile	2.6		2.6	1.0	4.2
Czech Republic	2.9	2.6	4.1	4.9	2.3	0.7	0.6	1.6
Denmark	0.4	0.4	2.2	-1.6	0.3	0.3	-0.1	0.2
Estonia	2.1	2.0	4.4	-0.6	2.0	1.0	-0.1	1.3
Finland	0.8	1.0	0.7	2.9	0.7	0.1	0.2	0.5
France	1.1	1.3	3.0	0.7	0.7	0.4	0.1	0.5
Germany	1.7	1.1	1.8	2.3	1.6	0.2	0.2	1.3
Greece	0.0	0.4	-1.4	-1.8	0.9	-0.3	-0.3	0.6
Hungary	3.3	3.3	5.8	-0.8	3.2	1.2	-0.1	2.0
Iceland	3.1	1.6	5.5	2.7	2.7	0.6	0.2	2.2
Ireland	0.5	0.5	-0.5	-0.2	0.7	-0.1	0.0	0.6
Israel	0.5		-0.6	-0.6	0.7	-0.1	0.0	0.6
Italy	0.5	0.3	1.0	-1.1	0.6	0.2	-0.1	0.4
Japan	0.5		1.1	0.5	0.5	0.2	0.0	0.3
Korea	0.6		0.8	-2.6	0.9	0.1	-0.2	0.7
Latvia	2.9	3.0	4.2	0.8	2.9	0.9	0.1	1.8
Lithuania	2.7	2.5	4.6	-0.5	2.7	1.0	-0.1	1.8
Luxembourg	1.8	1.6	1.6	0.1	2.0	0.2	0.0	1.7
Mexico	3.8		5.4	0.8	3.6	1.0	0.1	2.6
Netherlands	2.5	2.6	4.9	5.8	1.9	0.6	0.4	1.5
New Zealand ¹	1.7		0.3	2.7	1.8	0.0	0.3	1.4
Norway	1.9	1.8	1.8	-6.2	2.9	0.2	-0.3	2.3
Poland	2.9	2.5	6.8	-0.4	2.2	1.7
Portugal	-0.3	-0.7	-0.1	-2.8	-0.1	0.0	-0.2	-0.1
Slovak Republic	2.8	3.0	4.7	4.2	2.1	0.8	0.6	1.5
Slovenia	2.0	2.0	2.9	1.0	1.9	0.5	0.1	1.4
Spain	0.5	0.6	0.9	-2.4	0.9	0.2	-0.3	0.6
Sweden	1.7	1.5	3.8	0.1	1.5	0.5	0.0	1.2
Switzerland	0.3	0.4	-0.4	-0.3	0.4	0.0	0.0	0.4
Turkey	16.6	16.7	18.2	17.3	16.0	4.3	1.8	10.5
United Kingdom	2.0	2.1	1.5	3.4	1.9	0.1	0.2	1.6
United States	1.8		0.6	-2.0	2.2	0.0	-0.1	1.9

¹ Percentage change Q2 2018 to Q2 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](#)
>> 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; for further information on data contact OECD's Statistics and Data Directorate: stat.contact@oecd.org

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