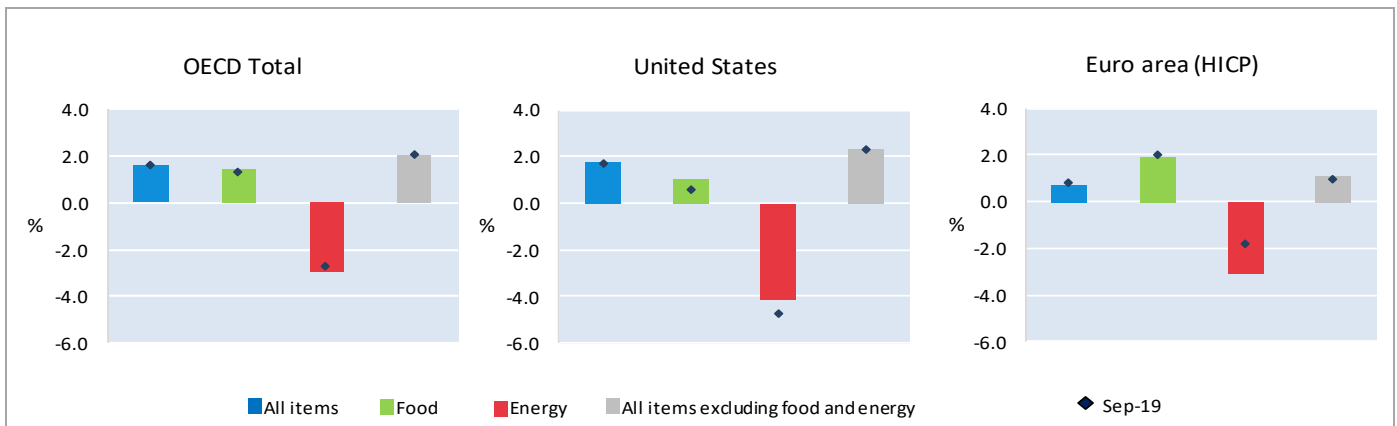


OECD annual inflation stable at 1.6% in October 2019

Annual inflation in the **OECD area** was stable at 1.6 % in October 2019. Energy prices continued to fall, by (minus) 3.0%, following a contraction of (minus) 2.7% in September, while food price inflation picked-up marginally, to 1.4%, compared with 1.3% in September. Annual inflation excluding food and energy slowed to 2.0% in October compared with 2.1% in September.

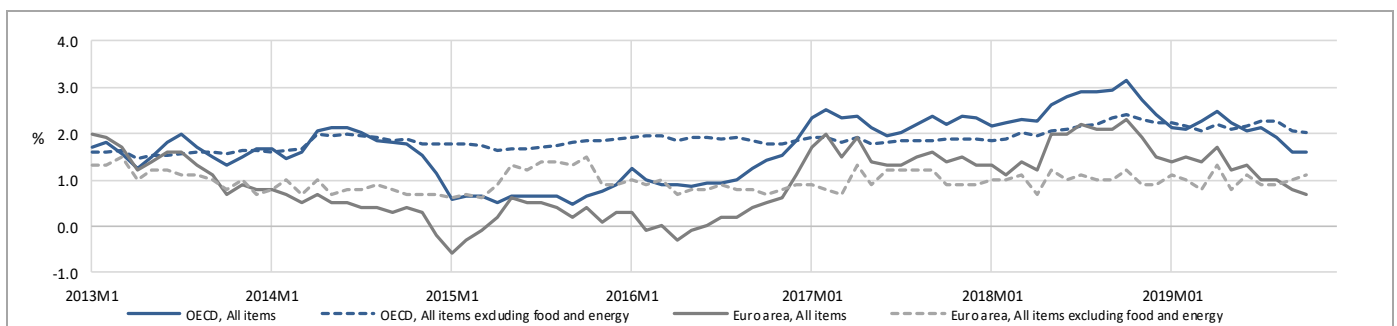
Graph 1 - Consumer prices, selected areas

October 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 October 2019, annual inflation was stable in **Canada** (at 1.9%) and **Japan** (at 0.2%), while it decreased in the **United Kingdom** (to 1.5%, from 1.7% in September), **Germany** (to 1.1%, from 1.2%), **France** (to 0.8%, from 0.9%) and **Italy** (to 0.2%, from 0.3%). Annual inflation increased slightly in the **United States** (to 1.8%, from 1.7%).

Annual inflation in the **Euro area**, as measured by the HICP¹, slowed to 0.7% in October, compared with 0.8% in September. Excluding food and energy, euro area inflation increased slightly to 1.1%, compared with 1.0% in September. Eurostat's [flash estimate](#) for November points to annual inflation and inflation excluding food and energy picking up to 1.0% and 1.3% respectively.

Annual inflation in the **G20**² area increased slightly to 3.2% in October 2019, compared with 3.1% in September. Among non-OECD G20 economies, annual inflation picked up in **India** (to 7.6%, from 7.0%) and **China** (to 3.8%, from 3.0%). It decreased, but remained very high in **Argentina** (to 50.5%, from 53.5%). Inflation also slowed in **South Africa** (to 3.7%, from 4.1%), **Brazil** (to 2.5%, from 2.9%), **Indonesia** (to 3.1%, from 3.4%) and the **Russian Federation** (to 3.8%, from 4.0%). In **Saudi Arabia** prices continued to fall, albeit at a slower pace (minus 0.3% in October, compared with minus 0.7% in September).

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		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
OECD-Total	2.3	2.6	3.1	2.7	2.4	2.1	2.1	2.3	2.5	2.2	2.1	2.1	1.9	1.6	1.6
G7	1.8	2.1	2.3	1.9	1.6	1.3	1.3	1.5	1.8	1.6	1.5	1.6	1.4	1.4	1.4
Euro area (HICP)	1.5	1.8	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7
European Union (HICP)	1.7	1.9	2.3	2.0	1.6	1.5	1.6	1.6	1.9	1.6	1.6	1.4	1.4	1.2	1.1
<i>Major seven countries</i>															
Canada	1.6	2.3	2.4	1.7	2.0	1.4	1.5	1.9	2.0	2.4	2.0	2.0	1.9	1.9	1.9
France	1.0	1.9	2.2	1.9	1.6	1.2	1.3	1.1	1.3	0.9	1.2	1.1	1.0	0.9	0.8
Germany	1.5	1.7	2.3	2.1	1.6	1.4	1.5	1.3	2.0	1.4	1.6	1.7	1.4	1.2	1.1
Italy	1.2	1.1	1.6	1.6	1.1	0.9	1.0	1.0	1.1	0.8	0.7	0.4	0.4	0.3	0.2
Japan	0.5	1.0	1.4	0.8	0.3	0.2	0.2	0.5	0.9	0.7	0.7	0.5	0.3	0.2	0.2
United Kingdom	2.6	2.3	2.2	2.2	2.0	1.8	1.8	1.8	2.0	1.9	1.9	2.0	1.7	1.7	1.5
United States	2.1	2.4	2.5	2.2	1.9	1.6	1.5	1.9	2.0	1.8	1.6	1.8	1.7	1.7	1.8
<i>G20 and other non OECD G20 economies</i>															
G20	2.3	3.2	3.8	3.4	3.2	3.1	3.1	3.5	3.8	3.7	3.5	3.3	3.2	3.1	3.2
Argentina	..	34.3	45.9	48.5	47.6	49.3	51.3	54.7	55.8	57.3	55.8	54.4	54.5	53.5	50.5
Brazil	3.4	3.7	4.6	4.0	3.7	3.8	3.9	4.6	4.9	4.7	3.4	3.2	3.4	2.9	2.5
China	1.6	2.1	2.5	2.2	1.9	1.7	1.5	2.3	2.5	2.7	2.7	2.8	2.8	3.0	3.8
India	2.5	4.9	5.2	4.9	5.2	6.6	7.0	7.7	8.3	8.7	8.6	6.0	6.3	7.0	7.6
Indonesia	3.8	3.2	3.2	3.2	3.1	2.8	2.6	2.5	2.8	3.3	3.3	3.3	3.5	3.4	3.1
Russian Federation	3.7	2.9	3.5	3.8	4.3	5.0	5.2	5.3	5.2	5.1	4.7	4.6	4.3	4.0	3.8
Saudi Arabia	-0.8	2.5	2.4	2.8	2.2	-1.9	-2.2	-2.1	-1.9	-1.5	-1.4	-1.3	-1.1	-0.7	-0.3
South Africa	5.2	4.5	5.0	5.1	4.4	3.9	4.1	4.5	4.4	4.4	4.5	4.0	4.3	4.1	3.7

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

Table 3 - Consumer prices, OECD countries, selected items
 October 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	1.6		1.4	-3.0	2.0			
G7	1.4		1.1	-3.5	1.8			
European Union (HICP)		1.1	1.9	-2.7	1.3			
Euro area (HICP)		0.7	1.2	-3.1	1.1			
Australia ¹	1.7		3.6	-2.4	1.8
Austria	1.1	1.0	0.7	-3.3	1.6	0.1	-0.3	1.3
Belgium	0.5	0.2	-0.1	-6.7	1.7	0.0	-0.7	1.3
Canada	1.9		4.1	-2.9	2.2	0.5	-0.2	1.8
Chile	2.7		2.5	0.3	4.4
Czech Republic	2.7	2.6	2.8	4.1	2.5	0.5	0.5	1.7
Denmark	0.6	0.6	1.3	-3.1	0.9	0.1	-0.3	0.7
Estonia	1.6	1.4	2.3	-1.6	2.0	0.5	-0.2	1.3
Finland	0.7	0.9	0.4	-0.7	0.9	0.0	0.0	0.7
France	0.8	0.9	1.7	-1.7	0.8	0.2	-0.2	0.6
Germany	1.1	0.9	0.9	-2.3	1.6	0.1	-0.2	1.3
Greece	-0.7	-0.3	-1.6	-4.3	0.4	-0.3	-0.6	0.2
Hungary	2.9	3.0	5.0	-1.9	3.1	1.1	-0.3	2.0
Iceland	2.8	1.9	2.4	0.3	3.1	0.3	0.0	2.5
Ireland	0.7	0.6	-1.1	-1.4	1.2	-0.1	-0.1	0.9
Israel	0.4		0.8	-2.2	0.5	0.1	-0.1	0.4
Italy	0.2	0.2	0.8	-4.7	0.7	0.1	-0.4	0.5
Japan	0.2		0.3	-2.7	0.5	0.1	-0.2	0.4
Korea	0.0		-1.3	-3.9	0.6	-0.2	-0.3	0.5
Latvia	2.3	2.2	2.6	0.2	2.6	0.6	0.0	1.6
Lithuania	1.6	1.5	3.6	-7.1	2.9	0.7	-1.0	1.9
Luxembourg	1.1	0.8	0.6	-3.8	1.7	0.1	-0.3	1.4
Mexico	3.0		4.3	-3.2	3.5	1.1	-0.3	2.3
Netherlands	2.7	2.8	4.9	3.8	2.3	0.6	0.3	1.9
New Zealand ¹	1.5		1.2	-1.1	1.9	0.2	-0.1	1.4
Norway	1.8	1.7	0.4	-3.8	2.7	0.0	-0.2	2.2
Poland	2.5	2.3	6.1	-2.7	2.4	1.5
Portugal	0.0	-0.1	0.5	-4.5	0.3	0.1	-0.4	0.2
Slovak Republic	2.8	2.9	4.7	2.9	2.3	0.8	0.4	1.6
Slovenia	1.4	1.5	1.5	-1.0	1.8	0.3	-0.1	1.3
Spain	0.1	0.2	1.2	-6.5	1.1	0.2	-0.8	0.7
Sweden	1.6	1.6	2.7	-0.2	1.6	0.4	-0.1	1.3
Switzerland	-0.3	-0.3	-1.2	-4.6	0.2	-0.1	-0.3	0.2
Turkey	8.6	8.6	7.8	8.4	8.8	1.8	0.9	5.9
United Kingdom	1.5	1.5	1.4	-2.6	1.7	0.1	-0.1	1.5
United States	1.8		1.0	-4.2	2.3	0.1	-0.3	2.0

¹ Percentage change Q3 2018 to Q3 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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