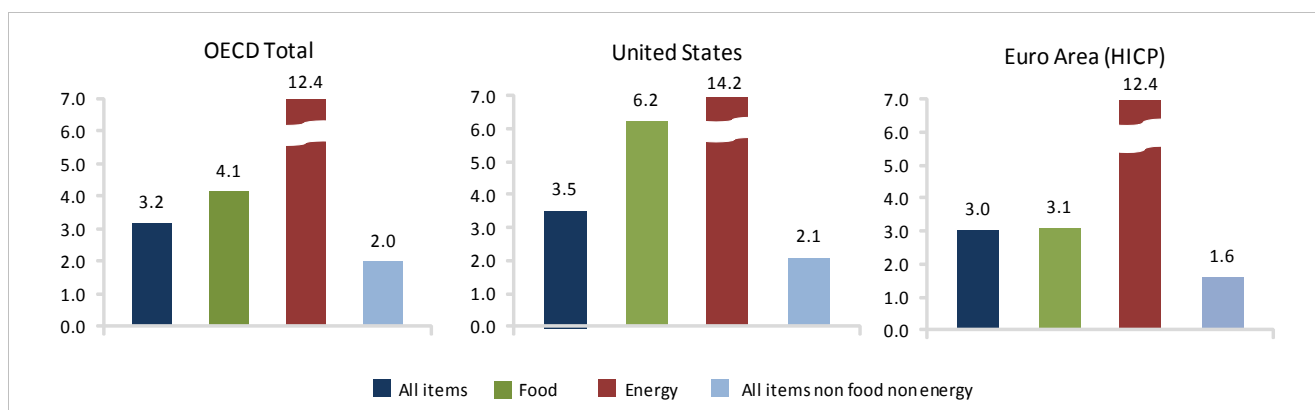


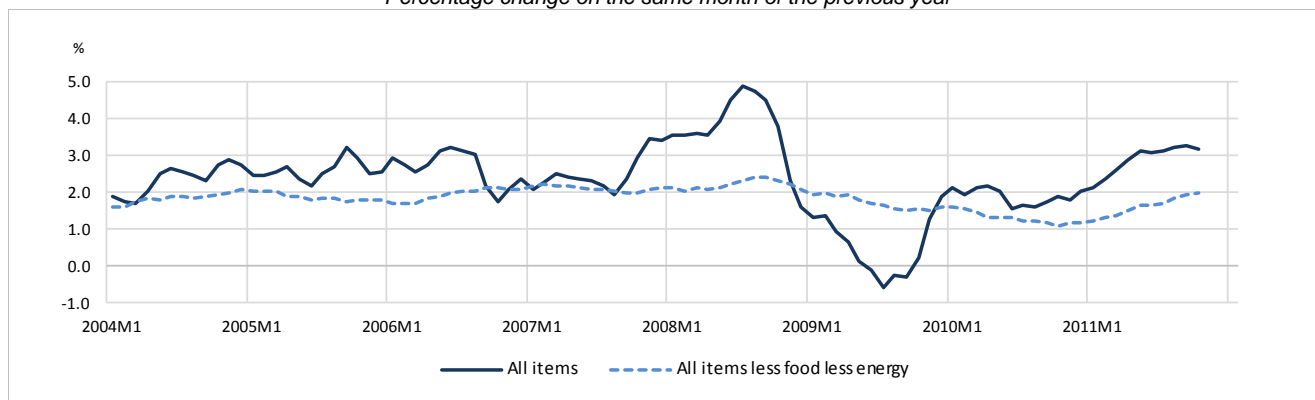
### OECD annual inflation rate eases slightly to 3.2% in October 2011

Consumer prices in the **OECD area** rose by 3.2% in the year to October 2011, compared with 3.3% in the year to September. This easing in the annual rate of inflation mainly reflected slower growth in energy prices, which increased by 12.4% in the year to October down from 14.2% in the year to September. Food prices rose by 4.1% in the year to October, down from 4.2% in the year to September. Excluding food and energy, the annual inflation rate rose by 2.0% in October, compared with 1.9% in September.

**Consumer prices, selected areas**  
October 2011, percentage change on the same month of the previous year



**Consumer prices, OECD-Total<sup>1</sup>**  
Percentage change on the same month of the previous year



In most of the G7 countries, inflation decelerated in the year to October: to 3.5% in the **United States**, down from 3.9% in September, to 2.9% in **Canada**, down from 3.2%, to 5.0% in the **United Kingdom**, down from 5.2%, to -0.2% in **Japan**, down from 0.0% and to 2.5% in **Germany**, down from 2.6%. However, consumer price inflation picked up in **Italy** (to 3.4%, up from 3.0%) and **France** (to 2.3%, up from 2.2%).

**Euro area** annual inflation (as measured by the HICP) remained stable at 3.0% in the year to October 2011, compared with September.

In **China**, annual inflation slowed to 5.5% in the year to October, down from 6.1% in September. It also slowed in **Brazil** and **Indonesia**, remained stable in the **Russian Federation**, and picked up in **South Africa**.

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

Compared to the previous month, consumer prices in the **OECD area** rose by 0.2% in October 2011. They rose by 0.6% in **Italy**, 0.2% in **Canada** and **France**, and 0.1% in the **United Kingdom** and **Japan**. They were stable in **Germany**, and decreased by 0.2% in the **United States**.

**Consumer prices, OECD countries, selected items**  
*October 2011, 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
<b>OECD-Total</b>	3.2		4.1	12.4	2.0
<b>G7</b>	2.9		4.6	12.8	1.6
<b>European Union (HICP)</b>		3.3	3.4	12.5	1.8
<b>Euro area (HICP)</b>		3.0	3.1	12.4	1.6
<b>Australia <sup>1</sup></b>	3.5		7.7	12.6	2.0
<b>Austria</b>	3.5	3.8	4.3	11.8	2.5
<b>Belgium</b>	3.6	3.4	2.5	16.9	1.6
<b>Canada</b>	2.9		4.9	11.7	1.4
<b>Chile</b>	3.7		6.5	14.2	1.5
<b>Czech Republic</b>	2.3	2.6	5.4	7.3	0.5
<b>Denmark</b>	2.8	2.7	4.7	9.5	1.6
<b>Estonia</b>	4.4	4.7	6.0	11.1	2.0
<b>Finland</b>	3.5	3.2	5.6	13.9	2.4
<b>France</b>	2.3	2.5	3.5	11.1	1.0
<b>Germany</b>	2.5	2.9	3.3	11.1	1.2
<b>Greece</b>	3.0	2.9	3.1	14.3	1.0
<b>Hungary</b>	3.9	3.8	5.3	9.9	1.2
<b>Iceland</b>	5.3	5.3	5.4	16.3	4.0
<b>Ireland</b>	2.8	1.5	1.4	13.4	1.9
<b>Israel</b>	2.8		-2.5	11.5	3.0
<b>Italy</b>	3.4	3.8	2.5	13.8	2.4
<b>Japan</b>	-0.2		-0.2	6.2	-0.9
<b>Korea</b>	3.9		2.2	12.8	3.2
<b>Luxembourg</b>	3.4	3.8	2.0	11.6	2.5
<b>Mexico</b>	3.2		4.3	5.3	2.7
<b>Netherlands</b>	2.6	2.8	2.5	9.1	1.9
<b>New Zealand <sup>1</sup></b>	4.6		6.6	11.8	3.1
<b>Norway</b>	1.4	1.3	0.7	-4.2	3.3
<b>Poland</b>	4.0	3.8	2.8	9.8	2.7
<b>Portugal</b>	4.2	4.0	2.2	16.4	2.4
<b>Slovak Republic</b>	4.5	4.6	6.1	10.9	3.5
<b>Slovenia</b>	2.7	2.9	5.6	8.1	1.1
<b>Spain</b>	3.0	3.0	2.2	14.5	1.2
<b>Sweden</b>	2.9	1.1	1.2	4.9	2.7
<b>Switzerland</b>	-0.1	-0.5	-3.3	7.4	-0.3
<b>Turkey</b>	7.7	7.6	1.8	15.7	8.9
<b>United Kingdom</b>		5.0	5.0	17.8	3.4
<b>United States</b>	3.5		6.2	14.2	2.1

<sup>1</sup> Percentage change Q3 2010 to Q3 2011

...: not available

For further information see Methodological Notes: <http://www.oecd.org/dataoecd/34/14/47010757.pdf>  
 All CPI data are available at: [http://stats.oecd.org/Index.aspx?DataSetCode=MEI\\_PRICES](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*

	2009	2010	2010			2011									
	Average		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>OECD-Total</b>	0.5	1.9	1.9	1.8	2.0	2.1	2.3	2.6	2.9	3.1	3.0	3.1	3.2	3.3	3.2
<b>G7</b>	-0.1	1.4	1.3	1.2	1.5	1.6	1.9	2.3	2.6	2.9	2.8	2.9	3.0	3.2	2.9
<b>Euro area (HICP)</b>	0.3	1.6	1.9	1.9	2.2	2.3	2.4	2.7	2.8	2.7	2.7	2.5	2.5	3.0	3.0
<b>European Union (HICP)</b>	1.0	2.1	2.3	2.3	2.7	2.8	2.9	3.1	3.3	3.2	3.1	2.9	2.9	3.3	3.3
<i>Major seven countries</i>															
<b>Canada</b>	0.3	1.8	2.4	2.0	2.4	2.3	2.2	3.3	3.3	3.7	3.1	2.7	3.1	3.2	2.9
<b>France</b>	0.1	1.5	1.6	1.6	1.8	1.8	1.7	2.0	2.1	2.0	2.1	1.9	2.2	2.2	2.3
<b>Germany</b>	0.4	1.1	1.3	1.5	1.7	2.0	2.1	2.1	2.4	2.3	2.3	2.4	2.4	2.6	2.5
<b>Italy</b>	0.8	1.5	1.7	1.7	1.9	2.1	2.4	2.5	2.6	2.6	2.7	2.7	2.8	3.0	3.4
<b>Japan</b>	-1.3	-0.7	0.2	0.1	0.0	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	0.2	0.2	0.0	-0.2
<b>United Kingdom</b>	2.2	3.3	3.1	3.2	3.7	4.0	4.3	4.1	4.5	4.5	4.2	4.5	4.5	5.2	5.0
<b>United States</b>	-0.4	1.6	1.2	1.1	1.5	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8	3.9	3.5
<i>Other major economies</i>															
<b>Brazil</b>	4.9	5.0	5.2	5.6	5.9	6.0	6.0	6.3	6.5	6.6	6.7	6.9	7.2	7.3	7.0
<b>China</b>	-0.7	3.3	4.4	5.1	4.6	4.9	4.9	5.4	5.3	5.5	6.4	6.5	6.2	6.1	5.5
<b>India</b>	10.8	12.1	9.7	8.3	9.5	9.3	8.8	8.8	9.4	8.7	8.6	8.4	9.0	10.1	..
<b>Indonesia</b>	4.4	5.1	5.7	6.3	7.0	7.0	6.8	6.7	6.2	6.0	5.5	4.6	4.8	4.6	4.4
<b>Russian Federation</b>	11.7	6.9	7.5	8.1	8.8	9.6	9.5	9.4	9.6	9.6	9.4	9.0	8.1	7.2	7.2
<b>South Africa</b>	7.2	4.1	3.3	3.5	3.4	3.6	3.6	4.1	4.2	4.6	5.1	5.4	5.3	5.7	6.2

**Consumer prices, all items, selected countries**

*Percentage change on previous month*

	2010			2011										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
<b>OECD-Total</b>	0.3	0.1	0.3	0.3	0.4	0.7	0.5	0.3	-0.1	0.0	0.3	0.2	0.2	
<b>G7</b>	0.2	0.0	0.3	0.2	0.4	0.7	0.5	0.3	-0.1	0.1	0.3	0.1	0.0	
<b>Euro area (HICP)</b>	0.3	0.1	0.6	-0.7	0.4	1.4	0.6	0.0	0.0	-0.6	0.2	0.8	0.3	
<b>European Union (HICP)</b>	0.3	0.2	0.6	-0.4	0.5	1.1	0.6	0.1	-0.1	-0.4	0.2	0.7	0.3	
<i>Major seven countries</i>														
<b>Canada</b>	0.4	0.1	0.0	0.3	0.3	1.1	0.3	0.7	-0.7	0.2	0.3	0.2	0.2	
<b>France</b>	0.1	0.1	0.5	-0.2	0.5	0.8	0.3	0.1	0.1	-0.4	0.5	-0.1	0.2	
<b>Germany</b>	0.1	0.1	1.0	-0.4	0.5	0.5	0.2	0.0	0.1	0.4	0.0	0.1	0.0	
<b>Italy</b>	0.2	0.0	0.4	0.4	0.3	0.4	0.5	0.1	0.1	0.3	0.3	0.0	0.6	
<b>Japan</b>	0.3	-0.3	-0.3	-0.1	0.0	0.3	0.1	0.0	-0.2	0.0	0.2	0.0	0.1	
<b>United Kingdom</b>	0.3	0.3	1.0	0.1	0.8	0.3	1.0	0.2	-0.1	0.0	0.6	0.7	0.1	
<b>United States</b>	0.1	0.0	0.2	0.5	0.5	1.0	0.6	0.5	-0.1	0.1	0.3	0.2	-0.2	
<i>Other major economies</i>														
<b>Brazil</b>	0.8	0.8	0.6	0.8	0.8	0.8	0.8	0.5	0.1	0.2	0.4	0.5	0.4	
<b>China</b>	0.7	1.1	0.5	1.0	1.2	-0.2	0.1	0.1	0.3	0.5	0.3	0.5	0.1	
<b>India</b>	1.1	0.6	1.6	1.6	-1.6	0.0	0.5	0.5	1.1	2.1	0.5	1.5	..	
<b>Indonesia</b>	0.1	0.6	0.9	0.9	0.1	-0.3	-0.3	0.1	0.5	0.7	0.9	0.3	-0.1	
<b>Russian Federation</b>	0.5	0.8	1.1	2.4	0.8	0.6	0.4	0.5	0.2	0.0	-0.2	-0.1	0.5	
<b>South Africa</b>	0.2	0.2	0.1	0.5	0.6	1.2	0.3	0.5	0.5	0.8	0.2	0.4	0.7	

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