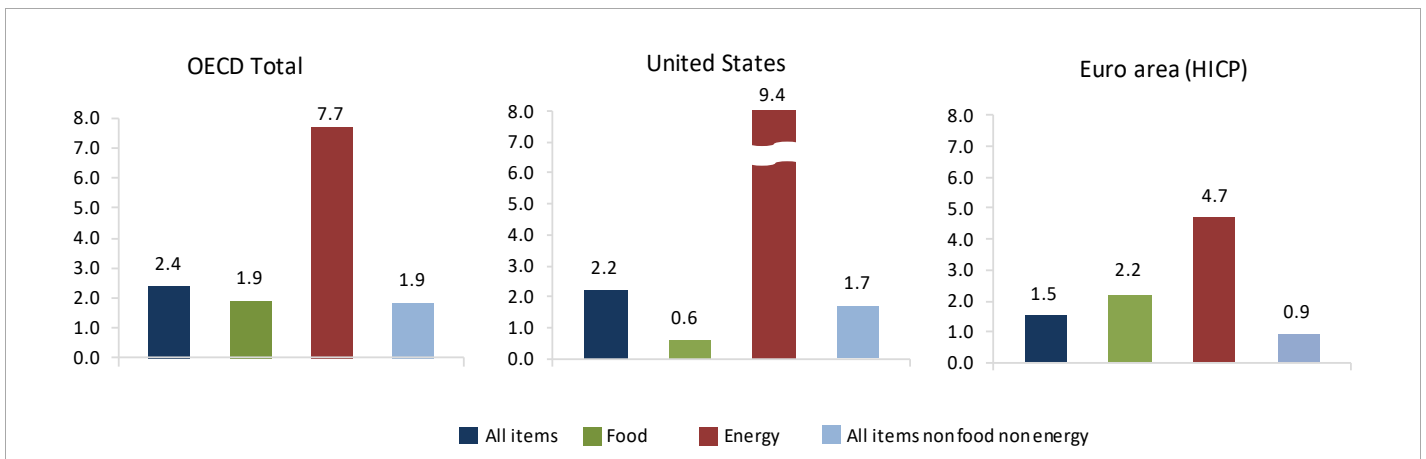


OECD annual inflation picks up to 2.4% in November 2017

Annual inflation in the **OECD area** picked up for the fifth consecutive month in November 2017, to 2.4%, compared with 2.2% in October 2017. This increase in the annual rate of inflation was driven by both energy and food prices. Energy price inflation rose to 7.7% in November, compared with 5.8% in October, while food price inflation rose to 1.9% from 1.7% in October. Excluding food and energy, inflation remained stable at 1.9% in November.

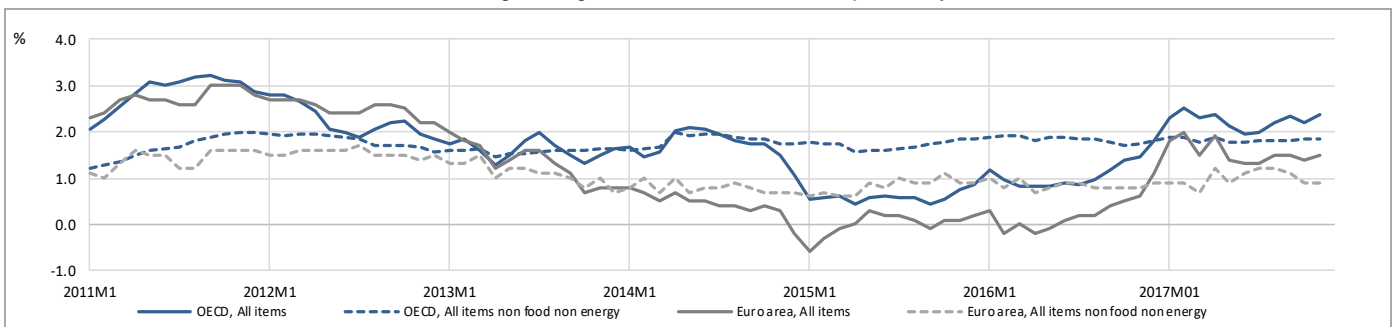
Consumer prices, selected areas

November 2017, percentage change on the same month of the previous year



OECD-Total¹ (CPI) and euro area (HICP)

Percentage change on the same month of the previous year



Annual inflation increased in all major **OECD** economies in November 2017, except **Italy**, where it slowed slightly (to 0.9% in November, from 1.0% in October). Annual inflation picked up markedly in **Canada** (to 2.1%, from 1.4%) driven by energy prices, and **Japan** (to 0.6%, from 0.2%). It also increased in **Germany** (to 1.8%, from 1.6%), the **United States** (to 2.2%, from 2.0%), **France** (to 1.2%, from 1.1%) and the **United Kingdom** (to 3.1%, from 3.0%).

Annual inflation in the **Euro area**, as measured by the HICP, increased to 1.5% in November, compared with 1.4% in October. Excluding food and energy, annual inflation was stable at 0.9% in November. Eurostat's [flash estimate](#) for December 2017 points to overall inflation slowing down to 1.4% and inflation excluding food and energy, remaining stable at 0.9%.

Annual inflation in the **G20 area**² rose to 2.5%¹ in November, compared with 2.3% in October. Among G20 emerging economies, annual inflation picked up in **India** (to 4.0%, from 3.2%), **Saudi Arabia** (to 0.1%, from -0.2%)

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

² On 11 July 2017, the Argentine Authorities published a new national CPI (December 2016=100) covering the whole country. It represents an extension of the geographical coverage of the IPC covering Gran Buenos Aires (April 2016=100) which was considered in line with international standards following the removal in November 2016 by the Executive Board of the International Monetary Fund (IMF) of its Declaration of Censure on Argentina. The CPI data for Argentina are officially reported data. Argentine inflation data from December 2016 onwards cover all provinces of the country. Given the length of the series, the CPI data for Argentina are currently not included in the calculation of the G20 aggregate. In November 2017, monthly national inflation decreased to 1.4% compared with 1.5% in October 2017.

and **Brazil** (to 2.8%, from 2.7%). On the other hand, annual inflation decreased in **Indonesia** (to 3.3%, from 3.6%), **China** (to 1.7%, from 1.9%), the **Russian Federation** (to 2.5%, from 2.7%) and **South Africa** (to 4.4%, from 4.6%).

Consumer prices, All items, selected countries
Percentage change on the same month of the previous year

	2015	2016	2016		2017										
	Average	Average	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
OECD-Total	0.6	1.1	1.5	1.8	2.3	2.5	2.3	2.4	2.1	1.9	2.0	2.2	2.3	2.2	2.4
G7	0.2	0.8	1.2	1.6	2.0	2.2	1.9	1.9	1.6	1.4	1.5	1.7	1.9	1.7	1.9
Euro area (HICP)	0.0	0.2	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5
European Union (HICP)	0.0	0.3	0.6	1.2	1.7	2.0	1.6	2.0	1.6	1.5	1.5	1.7	1.8	1.7	1.8
<i>Major seven countries</i>															
Canada	1.1	1.4	1.2	1.5	2.1	2.0	1.6	1.6	1.3	1.0	1.2	1.4	1.6	1.4	2.1
France	0.0	0.2	0.5	0.6	1.3	1.2	1.1	1.2	0.8	0.7	0.7	0.9	1.0	1.1	1.2
Germany	0.2	0.5	0.8	1.7	1.9	2.2	1.6	2.0	1.5	1.6	1.7	1.8	1.8	1.6	1.8
Italy	0.0	-0.1	0.1	0.5	1.0	1.6	1.4	1.9	1.4	1.2	1.1	1.2	1.1	1.0	0.9
Japan	0.8	-0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2	0.6
United Kingdom	0.0	0.7	1.2	1.6	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0	3.1
United States	0.1	1.3	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	2.2	2.2	2.3	2.6	2.5	2.3	2.4	2.2	2.0	2.0	2.3	2.4	2.3	2.5
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	7.0	6.3	5.4	4.8	4.6	4.1	3.6	3.0	2.7	2.5	2.5	2.7	2.8
China	1.4	2.0	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8	1.6	1.9	1.7
India	5.9	4.9	2.6	2.2	1.9	2.6	2.6	2.2	1.1	1.1	1.8	2.5	2.9	3.2	4.0
Indonesia	6.4	3.5	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.6	3.3
Russian Federation	15.5	7.0	5.8	5.4	5.0	4.6	4.2	4.1	4.1	4.4	3.9	3.3	3.0	2.7	2.5
Saudi Arabia	2.2	3.5	2.3	1.7	-0.4	-0.1	-0.4	-0.6	-0.7	-0.4	-0.3	-0.1	-0.1	-0.2	0.1
South Africa	4.5	6.6	6.9	7.1	6.8	6.5	6.1	5.2	5.3	5.0	4.4	4.6	4.9	4.6	4.4

Consumer prices, All items non food non energy, selected countries
Percentage change on the same month of the previous year

	2015	2016	2016		2017										
	Average	Average	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
OECD-Total	1.7	1.8	1.7	1.8	1.9	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.9
G7	1.5	1.6	1.5	1.6	1.6	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Euro area (HICP)	0.8	0.9	0.8	0.9	0.9	0.9	0.7	1.2	0.9	1.1	1.2	1.2	1.1	0.9	0.9
European Union (HICP)	0.9	0.9	0.8	0.9	0.9	1.0	0.9	1.4	1.2	1.3	1.4	1.4	1.3	1.1	1.2
<i>Major seven countries</i>															
Canada	2.3	2.2	1.9	1.9	1.9	1.8	1.5	1.3	1.5	1.5	1.5	1.5	1.2	1.6	1.6
France	0.6	0.4	0.5	0.2	0.5	0.2	0.4	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.7
Germany	1.2	1.2	1.3	1.5	1.2	1.3	1.1	1.6	1.3	1.7	1.6	1.6	1.4	1.3	1.4
Italy	0.7	0.5	0.4	0.7	0.5	0.8	0.7	1.2	0.7	0.8	0.8	0.9	0.7	0.4	0.3
Japan	1.0	0.4	0.2	0.0	0.2	-0.1	-0.3	-0.2	-0.2	-0.3	0.0	-0.1	-0.1	0.0	0.0
United Kingdom	1.1	1.3	1.4	1.6	1.6	2.0	1.8	2.4	2.6	2.4	2.4	2.7	2.7	2.7	2.7
United States	1.8	2.2	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7	1.7	1.8	1.7

¹ Data related to G20 area can be found at the following address: http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES

Consumer prices, OECD countries, selected items
November 2017, 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	2.4		1.9	7.7	1.9
G7	1.9		1.0	7.9	1.4
European Union (HICP)		1.8	2.8	4.5	1.2
Euro area (HICP)		1.5	2.2	4.7	0.9
Australia¹	1.8		-2.1	9.2	1.8
Austria	2.3	2.4	3.2	2.6	2.1
Belgium	2.1	2.1	1.7	8.2	1.3
Canada	2.1		0.9	7.6	1.6
Chile	1.9		1.6	3.9	1.8
Czech Republic	2.6	2.5	5.7	0.7	2.2
Denmark	1.3	1.3	3.4	1.5	1.0
Estonia	4.2	4.5	7.8	5.3	2.7
Finland	0.8	0.9	-0.3	5.6	0.6
France	1.2	1.2	1.6	5.3	0.7
Germany	1.8	1.8	2.8	3.7	1.4
Greece	1.1	1.1	0.7	2.7	1.0
Hungary	2.5	2.6	3.4	3.6	1.8
Iceland	1.7	-2.2	-1.4	2.6	0.3
Ireland	0.5	0.5	-1.2	5.1	0.3
Israel	0.3		0.0	1.9	0.2
Italy	0.9	1.1	1.9	4.5	0.3
Japan	0.6		-0.6	8.4	0.0
Korea	1.3		0.5	0.9	1.4
Latvia	2.7	2.7	4.7	4.2	1.6
Luxembourg	1.5	2.0	3.1	5.5	1.0
Mexico	6.6		7.9	16.9	4.8
Netherlands	1.5	1.5	3.1	5.0	0.9
New Zealand¹	1.9		2.9	3.0	1.5
Norway	1.1	1.0	-0.8	3.9	1.3
Poland	2.7	2.0	6.1	3.2	0.8
Portugal	1.5	1.8	2.4	4.5	1.1
Slovak Republic	1.9	2.1	6.6	-3.0	2.7
Slovenia	1.2	1.4	2.7	3.3	0.5
Spain	1.7	1.8	2.2	5.9	0.8
Sweden	1.9	1.9	2.5	4.3	2.2
Switzerland	0.8	0.8	0.3	4.7	0.6
Turkey	13.0	13.0	15.8	12.4	12.2
United Kingdom		3.1	4.1	5.0	2.7
United States	2.2		0.6	9.4	1.7

¹ Percentage change Q3 2016 to Q3 2017

..: not available

For further information on CPI data published by the OECD 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

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