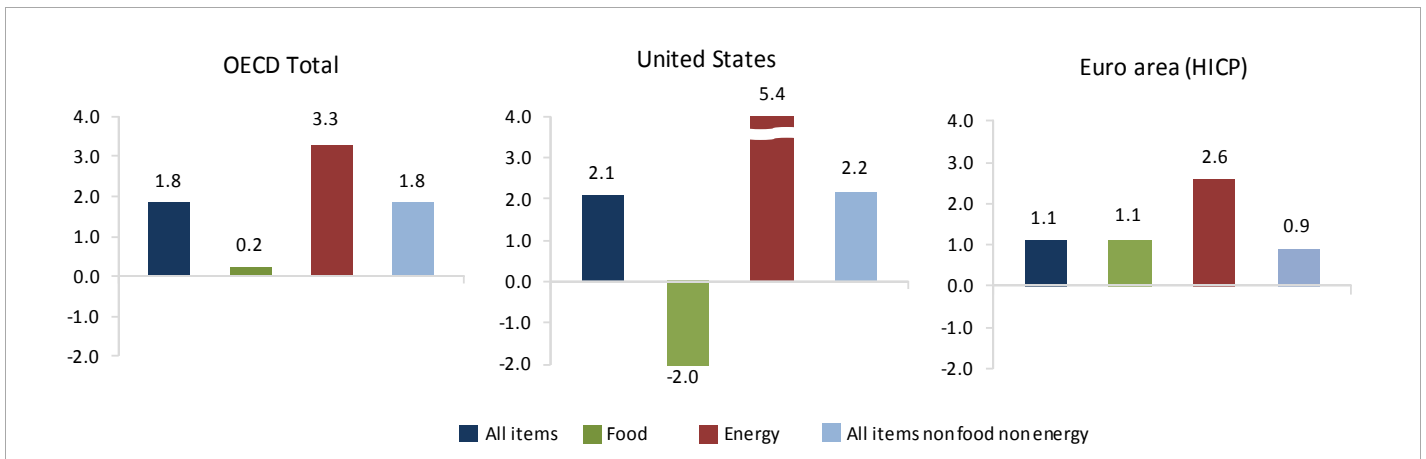


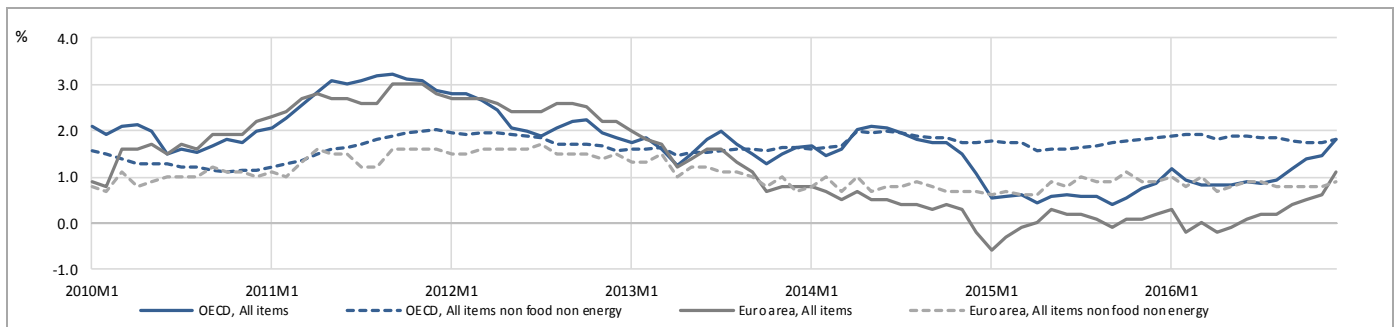
## Rising energy prices push OECD annual inflation to 1.8% in December 2016

Annual inflation in the **OECD area** increased to 1.8% in December 2016, compared with 1.5% in November. This rise was mainly driven by energy prices which rose by 3.3% in the year to December – the highest rate since May 2014 –, compared with 0.1% in the year to November. Food prices also increased, by 0.2%, compared with 0.0% in the year to November. Excluding food and energy, annual inflation picked up marginally, to 1.8%, compared with 1.7% in November.

**Consumer prices, selected areas**  
December 2016, percentage change on the same month of the previous year



**OECD-Total<sup>1</sup> (CPI) and euro area (HICP)**  
Percentage change on the same month of the previous year



Annual inflation increased in all major **OECD** economies in December 2016, except **Japan**, where it slowed (to 0.3% in December, down from 0.5% in November). Annual inflation picked up markedly in **Germany** (to 1.7%, up from 0.8%) and also accelerated strongly in **Italy** (to 0.5%, up from 0.1%), the **United Kingdom** (to 1.6%, up from 1.2%), the **United States** (to 2.1%, up from 1.7%), **Canada** (to 1.5%, up from 1.2%), and more moderately, in **France** (to 0.6%, up from 0.5%).

**Euro area** annual inflation, as measured by the HICP, increased to 1.1% in December, compared with 0.6% in November 2016. Excluding food and energy, **Euro area** annual inflation increased marginally to 0.9%, compared with 0.8% in November. Eurostat's [flash estimate](#) for January 2017 points to a further increase in overall annual inflation to 1.8% in the **Euro area**.

Annual inflation in the **G20 area**<sup>2</sup> increased slightly to 2.3%<sup>1</sup> in December, compared with 2.2% in November. Among G20 emerging economies, annual inflation decreased in **Brazil** (to 6.3%, down from 7.0%), **Indonesia** (to

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

<sup>2</sup> As of 9 November 2016, the Executive Board of the International Monetary Fund (IMF) removed its Declaration of Censure on Argentina, thereby considering, amongst others, that Argentina's new CPI (April 2016=100) is in line with international standards. The CPI data for Argentina are officially reported data. Argentinean inflation data from April 2016 onwards cover the Autonomous City of Buenos Aires and the 24 regions that constitute the Greater Buenos Aires. Given the length of the series, the CPI data for Argentina are currently not included in the calculation of the G20 aggregate. It will only be possible to include these data in May 2017, with the publication of a full year of monthly data. For the same reason, only the monthly rate of change is currently published.

## OECD Consumer Price Index

Paris, 2 February 2017

3.0%, down from 3.6%), **India** (to 2.2%, down from 2.6%), **Saudi Arabia** (to 1.7%, down from 2.3%), the **Russian Federation** (to 5.4%, down from 5.7%) and **China** (to 2.1%, up from 2.3%). On the other hand, it slightly increased in **South Africa** (to 7.0%, up from 6.9%).

**Consumer prices, All items, selected countries**

Percentage change on the same month of the previous year

	2015	2016	2016												
	Average	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>OECD-Total</b>	0.6	1.1	0.9	1.2	0.9	0.8	0.8	0.8	0.9	0.9	0.9	1.2	1.4	1.5	1.8
<b>G7</b>	0.2	0.8	0.5	0.9	0.6	0.6	0.6	0.6	0.6	0.5	0.7	1.0	1.2	1.2	1.6
<b>Euro area (HICP)</b>	0.0	0.2	0.2	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	1.1
<b>European Union (HICP)</b>	0.0	0.3	0.2	0.3	-0.1	0.0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	0.6	1.2
<i>Major seven countries</i>															
<b>Canada</b>	1.1	1.4	1.6	2.0	1.4	1.3	1.7	1.5	1.5	1.3	1.1	1.3	1.5	1.2	1.5
<b>France</b>	0.0	0.2	0.2	0.2	-0.2	-0.1	-0.2	0.0	0.2	0.2	0.2	0.4	0.4	0.5	0.6
<b>Germany</b>	0.2	0.5	0.3	0.5	0.0	0.3	-0.1	0.1	0.3	0.4	0.4	0.7	0.8	0.8	1.7
<b>Italy</b>	0.0	-0.1	0.1	0.3	-0.3	-0.2	-0.5	-0.3	-0.4	-0.1	-0.1	0.1	-0.2	0.1	0.5
<b>Japan</b>	0.8	-0.1	0.2	-0.1	0.2	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3
<b>United Kingdom</b>	0.0	0.7	0.2	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6
<b>United States</b>	0.1	1.3	0.7	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1
<i>G20 and other non OECD G20 economies</i>															
<b>G20<sup>2</sup></b>	2.3	2.3	2.5	2.6	2.4	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.3	2.2	2.3
<b>Argentina<sup>2</sup></b>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Brazil</b>	9.0	8.7	10.7	10.7	10.4	9.4	9.3	9.3	8.8	8.7	9.0	8.5	7.9	7.0	6.3
<b>China</b>	1.4	2.0	1.6	1.8	2.3	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1
<b>India</b>	5.9	4.9	6.3	5.9	5.5	5.5	5.9	6.6	6.1	6.5	5.3	4.1	3.3	2.6	2.2
<b>Indonesia</b>	6.4	3.5	3.4	4.1	4.4	4.4	3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0
<b>Russian Federation</b>	15.5	7.1	12.9	9.8	8.1	7.3	7.2	7.3	7.5	7.2	6.8	6.4	6.1	5.7	5.4
<b>Saudi Arabia</b>	2.2	3.5	2.3	4.3	4.2	4.3	4.2	4.1	4.1	3.8	3.3	3.0	2.6	2.3	1.7
<b>South Africa</b>	4.5	6.6	5.2	6.2	7.0	6.6	6.5	6.5	6.5	6.5	6.3	6.5	6.7	6.9	7.0

**Consumer prices, All items non food non energy, selected countries**

Percentage change on the same month of the previous year

	2015	2016	2016												
	Average	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>OECD-Total</b>	1.7	1.8	1.8	1.9	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.8	1.7	1.7	1.8
<b>G7</b>	1.5	1.6	1.6	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.7	1.6	1.5	1.5	1.6
<b>Euro area (HICP)</b>	0.8	0.9	0.9	1.0	0.8	1.0	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.9
<b>European Union (HICP)</b>	0.9	0.9	0.9	1.0	0.8	1.0	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.9
<i>Major seven countries</i>															
<b>Canada</b>	2.3	2.2	1.9	2.0	2.1	2.1	2.1	2.3	2.5	2.6	2.3	2.1	2.0	1.9	1.9
<b>France</b>	0.6	0.4	0.7	0.6	0.5	0.5	0.4	0.4	0.5	0.4	0.3	0.5	0.5	0.5	0.2
<b>Germany</b>	1.2	1.2	1.1	1.3	1.1	1.4	1.0	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.5
<b>Italy</b>	0.7	0.5	0.5	0.7	0.3	0.6	0.3	0.6	0.4	0.6	0.5	0.5	0.2	0.4	0.7
<b>Japan</b>	1.0	0.4	0.8	0.6	0.7	0.7	0.6	0.7	0.6	0.2	0.2	0.1	0.3	0.2	0.0
<b>United Kingdom</b>	1.1	1.3	1.4	1.2	1.2	1.5	1.2	1.2	1.4	1.3	1.3	1.5	1.2	1.4	1.6
<b>United States</b>	1.8	2.2	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.2

<sup>1</sup> Data related to G20 area can be found at the following address: [http://stats.oecd.org/Index.aspx?DataSetCode=G20\\_PRICES](http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES)

**Consumer prices, OECD countries, selected items**  
December 2016, 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	1.8		0.2	3.3	1.8
G7	1.6		-0.6	3.3	1.6
European Union (HICP)		1.2	1.1	2.6	0.9
Euro area (HICP)		1.1	1.1	2.6	0.9
Australia <sup>1</sup>	1.5		1.6	1.9	1.4
Austria	1.4	1.6	1.0	2.9	1.3
Belgium	2.0	2.2	1.9	5.5	1.6
Canada	1.5		-2.8	4.0	1.9
Chile	2.7		2.2	2.9	2.8
Czech Republic	2.0	2.1	3.3	-0.1	2.1
Denmark	0.5	0.3	1.1	3.0	0.1
Estonia	2.2	2.4	2.3	6.3	1.3
Finland	1.0	1.1	-0.6	4.2	1.0
France	0.6	0.8	0.7	3.9	0.2
Germany	1.7	1.7	2.3	2.5	1.5
Greece	0.0	0.3	-0.8	7.6	-0.9
Hungary	1.7	1.8	1.0	3.7	1.5
Iceland	1.9	-0.1	-0.1	1.0	2.3
Ireland	0.0	-0.2	-2.8	0.7	0.1
Israel	-0.2		-2.3	-0.2	0.1
Italy	0.5	0.5	0.8	-1.9	0.7
Japan	0.3		3.4	-4.4	0.0
Korea	1.3		4.1	-5.7	1.6
Latvia	2.2	2.1	4.8	-0.5	1.8
Luxembourg	1.1	1.6	1.8	2.1	1.0
Mexico	3.4		4.5	2.4	3.2
Netherlands	1.0	0.7	1.3	0.4	0.9
New Zealand <sup>1</sup>	1.3		0.2	1.0	1.6
Norway	3.5	3.8	1.7	16.4	2.8
Poland	0.9	0.9	2.5	1.6	0.1
Portugal	0.9	0.9	0.6	4.0	0.5
Slovak Republic	0.2	0.2	-1.3	-1.6	1.3
Slovenia	0.5	0.6	1.7	-0.2	0.4
Spain	1.6	1.4	0.8	5.3	1.2
Sweden	1.7	1.7	1.6	8.7	1.3
Switzerland	0.0	-0.2	0.9	3.6	-0.3
Turkey	8.5	..	5.7	9.0	9.5
United Kingdom		1.6	-1.1	4.3	1.6
United States	2.1		-2.0	5.4	2.2

<sup>1</sup> Percentage change Q4 2015 to Q4 2016

..: 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](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_PRICES)

**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](mailto:news.contact@oecd.org).

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