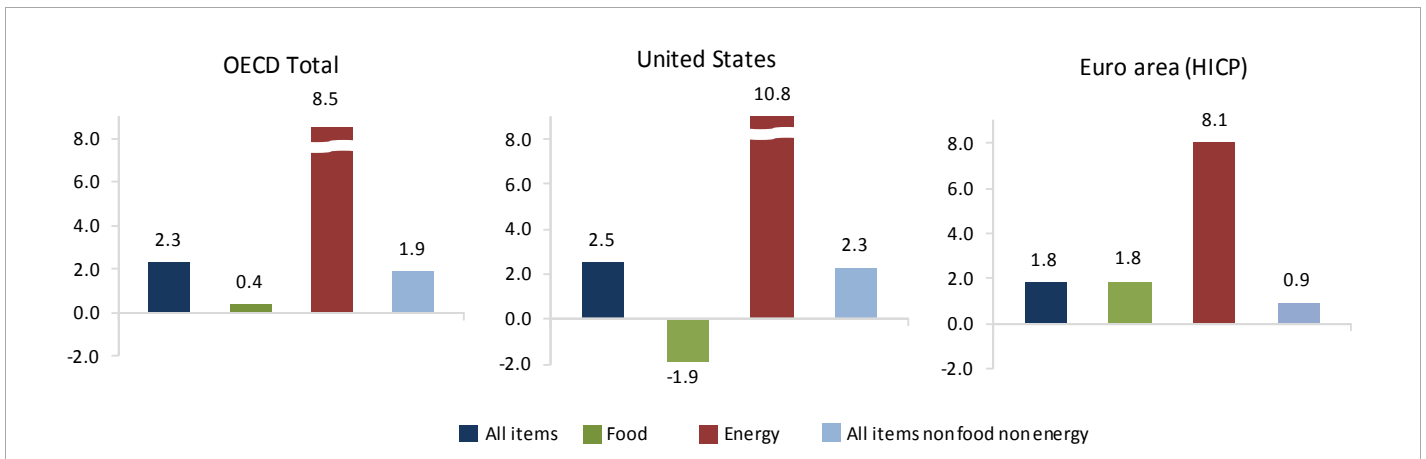


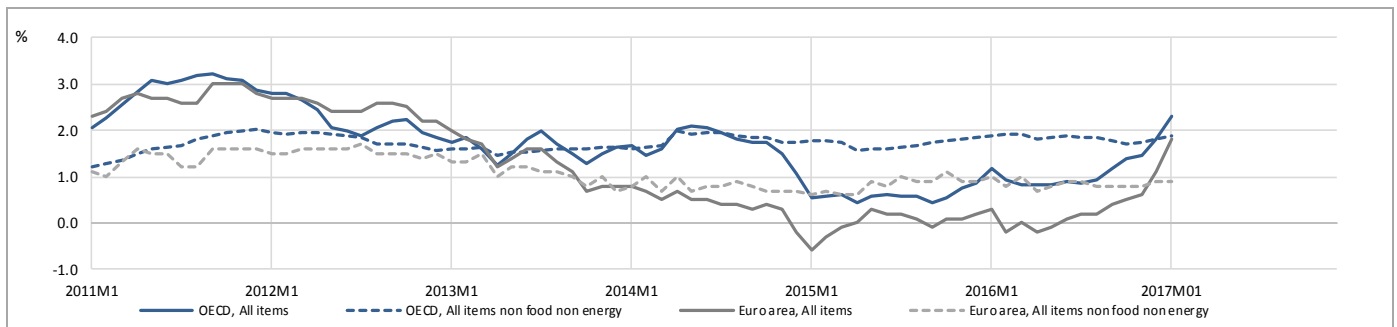
Sharp rise in energy prices pushes OECD annual inflation up to 2.3% in January 2017

Annual inflation in the **OECD area** jumped to 2.3% in January 2017, the highest rate since April 2012, compared with 1.8% in December 2016. This rise was driven by energy prices which rose sharply, by 8.5%, in the year to January, compared with 3.3% in the year to December. Food price inflation also picked up (to 0.4%, compared with 0.2% in the year to December). However, excluding food and energy, annual inflation picked up only marginally, to 1.9%, compared with 1.8% in December.

Consumer prices, selected areas
January 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



Rising energy prices pushed up inflation in all major **OECD** economies in January 2017. Annual inflation picked up markedly in **France** (to 1.3% in January, up from 0.6% in December), **Canada** (to 2.1%, up from 1.5%), **Italy** (to 1.0%, up from 0.5%) and the **United States** (to 2.5%, up from 2.1%). It also accelerated in **Germany** (to 1.9%, up from 1.7%), the **United Kingdom** (to 1.8%, up from 1.6%) and **Japan** (to 0.4% up from 0.3%).

Euro area annual inflation, as measured by the HICP, increased markedly to 1.8% in January, compared with 1.1% in December 2016. Excluding food and energy, **Euro area** annual inflation was, stable, however, at 0.9% in January. Eurostat's [flash estimate](#) for February 2017 points to a further increase in overall annual inflation, to 2.0%, in the **Euro area**, but excluding food and energy, **Euro area** annual inflation remains stable at 0.9%.

Annual inflation in the **G20 area**² increased to 2.6%³ in January, compared with 2.3% in December. Among G20 emerging economies, annual inflation increased in **Indonesia** (to 3.5%, up from 3.0%) and **China** (to 2.5%, up

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

² 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.

³ Data related to G20 area can be found at the following address: http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES

OECD Consumer Price Index

Paris, 7 March 2017

from 2.1%). On the other hand, it decreased in **Brazil** (to 5.4%, down from 6.3%), **South Africa** (to 6.8%, down from 7.1%), **Saudi Arabia** (to -0.4%, down from 1.7%), the **Russian Federation** (to 5.0%, down from 5.4%) and **India** (to 1.9%, down from 2.2%).

Consumer prices, All items, selected countries

Percentage change on the same month of the previous year

	2015	2016	2016												2017
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
OECD-Total	0.6	1.1	1.2	0.9	0.8	0.8	0.8	0.9	0.9	0.9	1.2	1.4	1.5	1.8	2.3
G7	0.2	0.8	0.9	0.6	0.6	0.6	0.6	0.6	0.5	0.7	1.0	1.2	1.2	1.6	2.0
Euro area (HICP)	0.0	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	1.8
European Union (HICP)	0.0	0.3	0.3	-0.1	0.0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	0.6	1.2	1.7
<i>Major seven countries</i>															
Canada	1.1	1.4	2.0	1.4	1.3	1.7	1.5	1.5	1.3	1.1	1.3	1.5	1.2	1.5	2.1
France	0.0	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	1.3
Germany	0.2	0.5	0.5	0.0	0.3	-0.1	0.1	0.3	0.4	0.4	0.7	0.8	0.8	1.7	1.9
Italy	0.0	-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	1.0
Japan	0.8	-0.1	-0.1	0.2	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4
United Kingdom	0.0	0.7	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8
United States	0.1	1.3	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	2.3	2.6	2.4	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.3	2.2	2.3	2.6
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	10.7	10.4	9.4	9.3	9.3	8.8	8.7	9.0	8.5	7.9	7.0	6.3	5.4
China	1.4	2.0	1.8	2.3	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.5
India	5.9	4.9	5.9	5.5	5.5	5.9	6.6	6.1	6.5	5.3	4.1	3.3	2.6	2.2	1.9
Indonesia	6.4	3.5	4.1	4.4	4.4	3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5
Russian Federation	15.5	7.0	9.8	8.1	7.3	7.2	7.3	7.5	7.2	6.8	6.4	6.1	5.7	5.3	4.9
Saudi Arabia	2.2	3.5	4.3	4.2	4.3	4.2	4.1	4.1	3.8	3.3	3.0	2.6	2.3	1.7	-0.4
South Africa	4.5	6.6	6.2	6.9	6.5	6.5	6.6	6.5	6.5	6.3	6.5	6.8	6.9	7.1	6.8

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

Consumer prices, OECD countries, selected items
January 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	2.3		0.4	8.5	1.9
G7	2.0		-0.5	8.2	1.6
European Union (HICP)		1.7	1.7	7.2	0.9
Euro area (HICP)		1.8	1.8	8.1	0.9
Australia ¹	1.5		1.6	1.5	1.5
Austria	2.0	2.1	1.7	6.3	1.6
Belgium	2.6	3.1	2.2	11.2	1.7
Canada	2.1		-4.0	12.1	1.9
Chile	2.8		2.4	6.4	2.5
Czech Republic	2.2	2.3	3.5	1.4	2.0
Denmark	0.9	0.7	2.0	3.5	0.5
Estonia	2.6	2.8	3.7	7.4	1.2
Finland	0.8	0.9	-2.4	8.6	0.8
France	1.3	1.6	1.4	9.8	0.5
Germany	1.9	1.9	3.0	5.9	1.2
Greece	1.2	1.5	1.1	20.1	-1.8
Hungary	2.3	2.4	1.2	7.6	1.4
Iceland	1.9	-0.6	-0.6	4.7	2.1
Ireland	0.3	0.2	-2.4	6.0	0.1
Israel	0.1		-1.6	5.1	0.0
Italy	1.0	1.0	2.3	2.6	0.5
Japan	0.4		2.2	-0.8	0.2
Korea	2.0		5.3	-0.1	1.7
Latvia	2.9	2.9	6.2	3.2	1.6
Luxembourg	1.7	2.5	2.6	7.2	1.1
Mexico	4.7		3.2	16.2	3.5
Netherlands	1.7	1.6	1.5	4.5	1.4
New Zealand ¹	1.3		0.2	1.0	1.6
Norway	2.8	2.9	2.0	9.5	2.4
Poland	1.4	1.4	1.5	4.3	0.6
Portugal	1.3	1.3	1.3	7.4	0.5
Slovak Republic	0.7	0.9	1.5	-3.4	2.3
Slovenia	1.3	1.5	2.8	5.6	0.2
Spain	3.0	2.9	1.0	17.5	1.2
Sweden	1.4	1.5	1.7	6.8	1.3
Switzerland	0.3	0.3	0.9	8.1	-0.2
Turkey	9.2	9.0	7.8	11.9	9.4
United Kingdom		1.8	-0.5	7.5	1.6
United States	2.5		-1.9	10.8	2.3

¹ 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

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