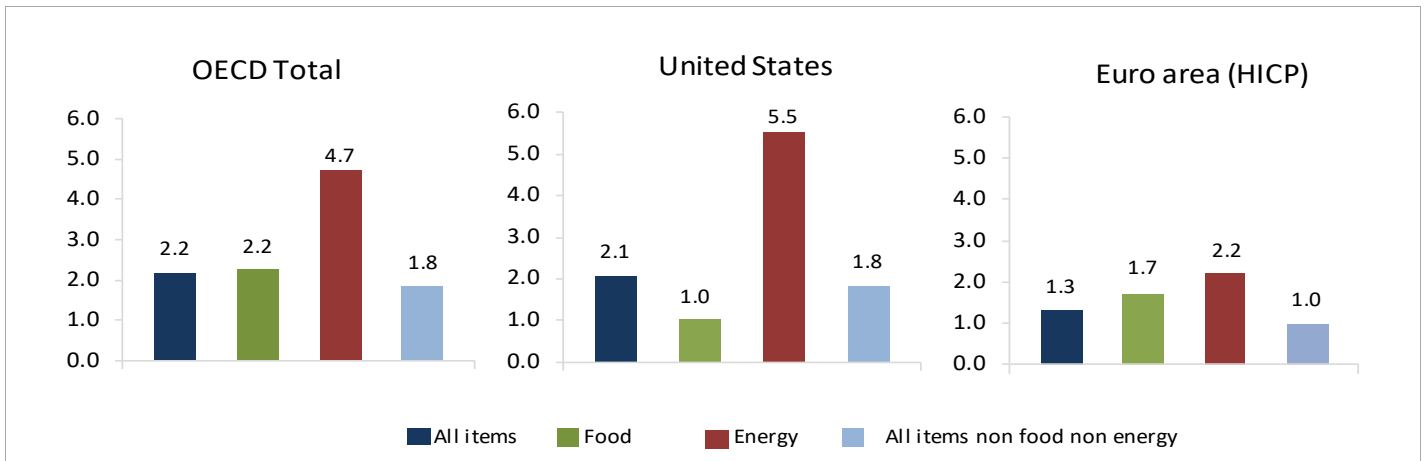


OECD annual inflation slows to 2.2% in January 2018

Annual inflation in the **OECD area** slowed to 2.2% in January 2018, compared with 2.3% in December 2017. This slight decrease in the annual rate of inflation was driven by energy prices which grew at a slower pace in January (4.7%), than in the year to December (6.2%). Excluding food and energy, annual inflation also slowed marginally to 1.8%, compared with 1.9% in December. Food price inflation was stable at 2.2% in January 2018.

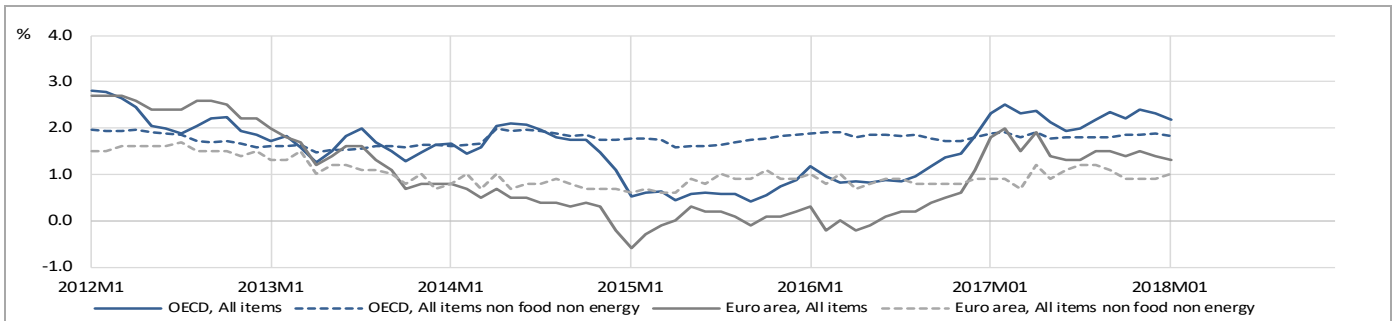
Consumer prices, selected areas

January 2018, percentage change on the same period of the previous year



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

Percentage change on the same month of the previous year



In the year to January 2018, the picture was mixed across major **OECD** economies. Annual inflation decreased in **Canada** (to 1.7%, from 1.9%) and **Germany** (1.6%, 1.7%); was stable in the **United Kingdom** (3.0%), the **United States** (2.1%) and **Italy** (0.9%); picked up markedly in **Japan** (1.4%, 1.0%) and more moderately in **France** (1.3%, 1.2%).

Annual inflation in the **Euro area**, as measured by the HICP, slowed to 1.3% in January, compared with 1.4% in December. Excluding food and energy, annual inflation increased to 1.0% in January, compared with 0.9% in December. Eurostat's [flash estimate](#) for February 2018 points to overall inflation slowing to 1.2%, and inflation excluding food and energy remaining stable at 1.0%.

Annual inflation in the **G20 area**² was stable at 2.7%³ in January 2018. Among G20 emerging economies, annual inflation slowed in **China** (to 1.5%, from 1.8%), **Indonesia** (3.3%, 3.6%), the **Russian Federation** (2.2, 2.5%) and **South Africa** (4.3%, 4.5%); was stable in **Brazil** (2.9%); increased in **India** (5.1%, from 4.0%) and **Argentina**

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 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 entails a clear break in the series. In January 2018, the inclusion of the Argentinian annual national inflation of 24.8% impacts the G-20 aggregate inflation by about 0.25 percentage point. The G-20 CPI aggregate is estimated at 2.5% without inclusion of Argentinian CPI.

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

(25.0%, 24.8%), and spiked in **Saudi Arabia** (3.0%, 0.4%) as VAT (5%) was introduced and subsidies to fuel and utilities cut.

Consumer prices, All items, selected countries

Percentage change on the same period of the previous year

	2016	2017	2017												2018
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
OECD-Total	1.1	2.3	2.3	2.5	2.3	2.4	2.1	1.9	2.0	2.2	2.3	2.2	2.4	2.3	2.2
G7	0.8	1.8	2.0	2.2	1.9	1.9	1.6	1.4	1.5	1.7	1.9	1.7	1.9	1.9	1.9
Euro area (HICP)	0.2	1.5	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4	1.3
European Union (HICP)	0.3	1.7	1.7	2.0	1.6	2.0	1.6	1.5	1.5	1.7	1.8	1.7	1.8	1.7	1.6
<i>Major seven countries</i>															
Canada	1.4	1.6	2.1	2.0	1.6	1.6	1.3	1.0	1.2	1.4	1.6	1.4	2.1	1.9	1.7
France	0.2	1.0	1.3	1.2	1.1	1.2	0.8	0.7	0.7	0.9	1.0	1.1	1.2	1.2	1.3
Germany	0.5	1.7	1.9	2.2	1.6	2.0	1.5	1.6	1.7	1.8	1.8	1.6	1.8	1.7	1.6
Italy	-0.1	1.2	1.0	1.6	1.4	1.9	1.4	1.2	1.1	1.2	1.1	1.0	0.9	0.9	0.9
Japan	-0.1	0.5	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2	0.6	1.0	1.4
United Kingdom	0.7	2.7	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0	3.1	3.0	3.0
United States	1.3	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1	2.1
<i>G20 and other non OECD G20 economies</i>															
G20 (excl. Argentina) ²	2.3	2.3	2.6	2.5	2.3	2.4	2.2	2.0	2.0	2.3	2.4	2.3	2.5	2.5	2.5
G20 (incl. Argentina) ²	..	..	..	..	..	..	..	..	..	..	..	..	..	2.7	2.7
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	24.8	25.0
Brazil	8.7	3.4	5.4	4.8	4.6	4.1	3.6	3.0	2.7	2.5	2.5	2.7	2.8	2.9	2.9
China	2.0	1.6	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8	1.6	1.9	1.7	1.8	1.5
India	4.9	2.5	1.9	2.6	2.6	2.2	1.1	1.1	1.8	2.5	2.9	3.2	4.0	4.0	5.1
Indonesia	3.5	3.8	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.6	3.3
Russian Federation	7.0	3.7	5.0	4.6	4.2	4.1	4.1	4.4	3.9	3.3	3.0	2.7	2.5	2.5	2.2
Saudi Arabia	3.5	-0.2	-0.4	-0.1	-0.4	-0.6	-0.7	-0.4	-0.3	-0.1	-0.1	-0.2	0.1	0.4	3.0
South Africa	6.6	5.2	6.8	6.5	6.1	5.2	5.3	5.0	4.4	4.6	4.9	4.6	4.4	4.5	4.3

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

Percentage change on the same period of the previous year

	2016	2017	2017												2018
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
OECD-Total	1.8	1.8	1.9	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.8
G7	1.6	1.5	1.7	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Euro area (HICP)	0.9	1.0	0.9	0.9	0.7	1.2	0.9	1.1	1.2	1.2	1.1	0.9	0.9	0.9	1.0
European Union (HICP)	0.9	1.2	0.9	1.0	0.9	1.4	1.2	1.3	1.4	1.4	1.3	1.1	1.2	1.2	1.3
<i>Major seven countries</i>															
Canada	2.0	1.8	2.3	2.2	1.8	1.6	1.7	1.6	1.6	1.6	1.5	1.7	1.9	1.8	1.6
France	0.4	0.5	0.5	0.2	0.4	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.9
Germany	1.2	1.4	1.2	1.3	1.1	1.6	1.3	1.7	1.6	1.6	1.4	1.3	1.4	1.5	1.5
Italy	0.5	0.7	0.5	0.8	0.7	1.2	0.7	0.8	0.8	0.9	0.7	0.4	0.3	0.4	0.4
Japan	0.4	-0.1	0.2	-0.1	-0.3	-0.2	-0.2	-0.3	0.0	-0.1	-0.1	0.0	0.0	0.2	0.1
United Kingdom	1.3	2.4	1.6	2.0	1.8	2.4	2.6	2.4	2.4	2.7	2.7	2.7	2.7	2.5	2.7
United States	2.2	1.8	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8	1.8

Consumer prices, OECD countries, selected items
January 2018, percentage change on the same period of the previous year

	All items		Food	Energy	All items non food non energy
	CPI	HICP	CPI	CPI	CPI
OECD-Total	2.2		2.2	4.7	1.8
G7	1.9		1.8	5.0	1.5
European Union (HICP)		1.6	2.2	2.5	1.3
Euro area (HICP)		1.3	1.7	2.2	1.0
Australia ¹	1.9		-1.2	11.2	1.6
Austria	1.8	1.9	2.0	0.8	2.0
Belgium	1.7	1.8	2.2	3.0	1.4
Canada	1.7		1.6	2.4	1.6
Chile	2.2		3.9	3.0	1.6
Czech Republic	2.2	2.1	4.5	0.5	2.1
Denmark	0.7	0.6	1.6	-0.1	0.6
Estonia	3.4	3.6	5.7	5.9	2.1
Finland	0.8	0.8	1.5	0.5	0.7
France	1.3	1.5	1.3	5.2	0.9
Germany	1.6	1.4	2.9	0.8	1.5
Greece	-0.2	0.2	-1.2	0.1	0.1
Hungary	2.0	2.1	4.5	0.0	1.7
Iceland	2.4	-0.7	-0.1	1.7	2.4
Ireland	0.2	0.3	-1.7	2.1	0.3
Israel	0.1		-1.2	0.3	0.3
Italy	0.9	1.2	1.3	4.5	0.4
Japan	1.4		3.8	6.7	0.1
Korea	1.0		-0.3	1.8	1.2
Latvia	2.0	2.0	1.9	3.8	1.6
Luxembourg	1.1	1.3	1.8	3.2	0.9
Mexico	5.5		8.6	7.0	4.4
Netherlands	1.5	1.5	2.2	5.3	1.0
New Zealand ¹	1.6		2.3	4.4	1.1
Norway	1.6	1.6	2.6	8.8	0.8
Poland	..	1.6	..	..	..
Portugal	1.0	1.1	1.4	2.3	0.9
Slovak Republic	2.4	2.6	6.7	-2.8	2.4
Slovenia	1.5	1.7	2.9	3.3	0.9
Spain	0.6	0.7	1.3	-1.7	0.8
Sweden	1.6	1.6	2.3	5.7	0.6
Switzerland	0.7	0.8	1.0	4.3	0.4
Turkey	10.3	10.4	8.8	9.4	11.0
United Kingdom		3.0	3.7	4.3	2.7
United States	2.1		1.0	5.5	1.8

¹ Percentage change Q4 2016 to Q4 2017

...: not available

For further information on CPI data published by the OECD see Methodological Notes: <http://www.oecd.org/sdd/prices-ppp/47010757.pdf>

All CPI data are available at: http://stats.oecd.org/Index.aspx?DataSetCode=MEI_PRICES

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