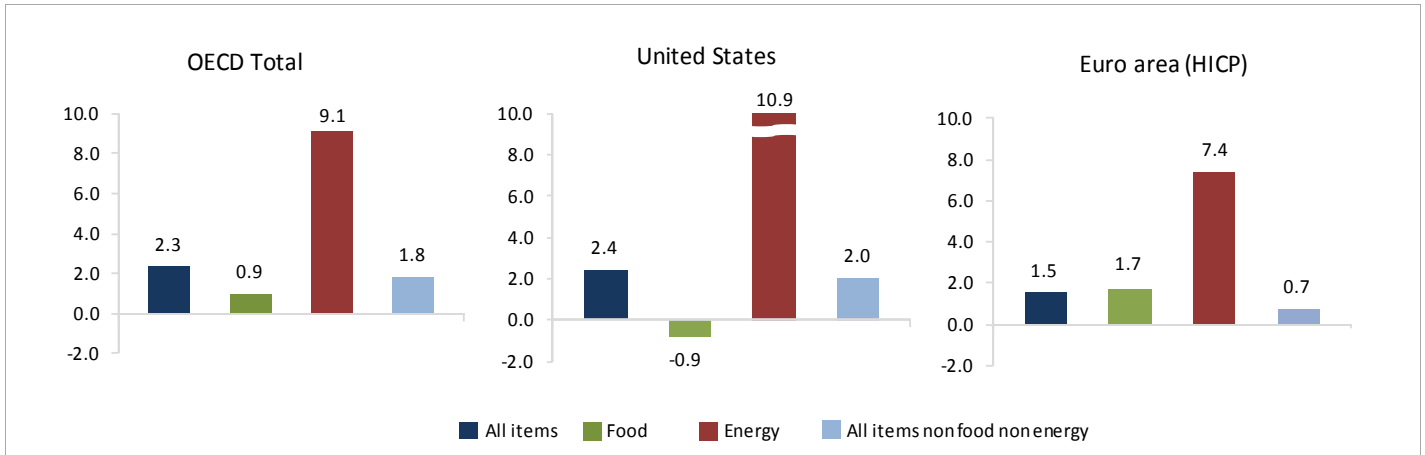


OECD annual inflation slows to 2.3% in March 2017, driven by energy prices

Annual inflation in the **OECD area** slowed to 2.3% in March 2017, compared with 2.5% in February 2017, driven mainly by energy prices growing at a slower pace (9.1%) in the year to March, than in the year to February 2017 (11.2%). Food price inflation picked up (to 0.9%, compared with 0.6% in the year to February). Excluding food and energy, annual inflation slowed marginally to 1.8% in March, compared with 1.9% in the year to February.

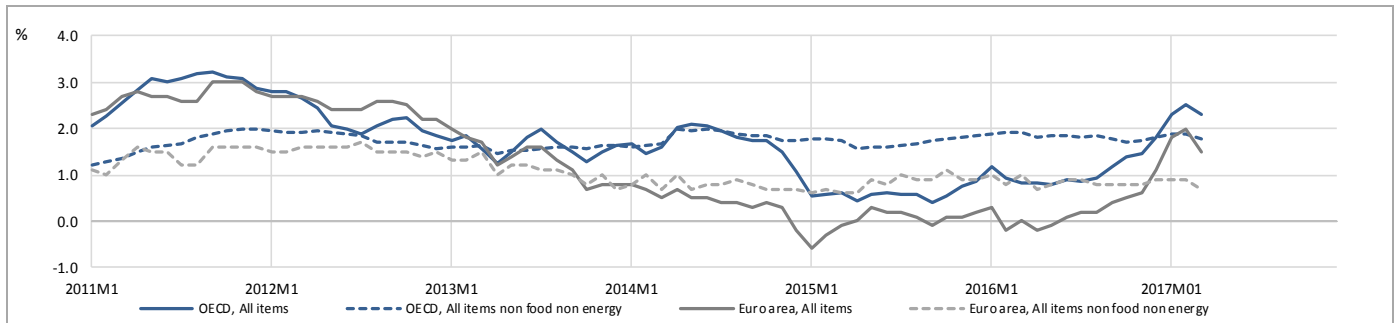
Consumer prices, selected areas

March 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 slowed in all major **OECD** economies in March 2017, except in the **United Kingdom**, where it was stable (at 2.3%). Annual inflation decreased markedly in **Germany** (to 1.6% in March, down from 2.2% in February), **Canada** (to 1.6%, down from 2.0%), the **United States** (to 2.4%, down from 2.7%) and more moderately in **Italy** (to 1.4%, down from 1.6%), **France** (to 1.1%, down from 1.2%) and **Japan** (to 0.2%, down from 0.3%).

Euro area annual inflation, as measured by the HICP, decreased to 1.5% in March, compared with 2.0% in February. Excluding food and energy, **Euro area** annual inflation also slowed to 0.7% in March, compared with 0.9% in February. Eurostat's [flash estimate](#) for April 2017 points to an increase in overall annual inflation, to 1.9%, and to 1.2% excluding food and energy.

Annual inflation in the **G20 area**² decreased to 2.3%³ in March, compared with 2.5% in February. Among G20 emerging economies, annual inflation decreased in the **Russian Federation** (to 4.2%, down from 4.6%), **South Africa** (to 6.1%, down from 6.5%), **Saudi Arabia** (to -0.4%, down from -0.1%), **Brazil** (to 4.6%, down from 4.8%)

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, 4 May 2017

and **Indonesia** (to 3.6%, up from 3.8%). On the other hand, it remained stable in **India** (at 2.6%) and marginally increased in **China** (to 0.9%, up from 0.8%).

Consumer prices, All items, selected countries

Percentage change on the same month of the previous year

	2015	2016	2016										2017		
	Average		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
OECD-Total	0.6	1.1	0.8	0.8	0.8	0.9	0.9	0.9	1.2	1.4	1.5	1.8	2.3	2.5	2.3
G7	0.3	0.8	0.6	0.6	0.6	0.6	0.5	0.7	1.0	1.1	1.2	1.6	2.0	2.2	1.9
Euro area (HICP)	0.0	0.2	0.0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5
European Union (HICP)	0.0	0.3	0.0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	0.6	1.2	1.7	2.0	1.6
<i>Major seven countries</i>															
Canada	1.1	1.4	1.3	1.7	1.5	1.5	1.3	1.1	1.3	1.5	1.2	1.5	2.1	2.0	1.6
France	0.0	0.2	-0.1	-0.2	0.0	0.2	0.2	0.2	0.4	0.4	0.5	0.6	1.3	1.2	1.1
Germany	0.2	0.5	0.3	-0.1	0.1	0.3	0.4	0.4	0.7	0.8	0.8	1.7	1.9	2.2	1.6
Italy	0.0	-0.1	-0.2	-0.5	-0.3	-0.4	-0.1	-0.1	0.1	-0.2	0.1	0.5	1.0	1.6	1.4
Japan	0.8	-0.1	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	0.2
United Kingdom	0.0	0.7	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3
United States	0.1	1.3	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.3	2.6	2.5	2.3
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	9.4	9.3	9.3	8.8	8.7	9.0	8.5	7.9	7.0	6.3	5.4	4.8	4.6
China	1.4	2.0	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9
India	5.9	4.9	5.5	5.9	6.6	6.1	6.5	5.3	4.1	3.3	2.6	2.2	1.9	2.6	2.6
Indonesia	6.4	3.5	4.4	3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6
Russian Federation	15.5	7.0	7.3	7.2	7.3	7.5	7.2	6.8	6.4	6.1	5.8	5.4	5.0	4.6	4.2
Saudi Arabia	2.2	3.5	4.3	4.2	4.1	4.1	3.8	3.3	3.0	2.6	2.3	1.7	-0.4	-0.1	-0.4
South Africa	4.5	6.6	6.5	6.5	6.6	6.5	6.5	6.3	6.5	6.8	6.9	7.1	6.8	6.5	6.1

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

Consumer prices, OECD countries, selected items
March 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		0.9	9.1	1.8
G7	1.9		0.0	8.9	1.4
European Union (HICP)		1.6	1.9	6.9	0.9
Euro area (HICP)		1.5	1.7	7.4	0.7
Australia¹	2.1		1.9	10.8	1.5
Austria	2.0	2.2	1.6	5.7	1.7
Belgium	2.3	2.5	1.5	11.1	1.3
Canada	1.6		-3.6	8.5	1.5
Chile	2.7		3.7	5.7	2.2
Czech Republic	2.6	2.6	4.4	1.6	2.3
Denmark	1.0	0.9	2.4	3.6	0.5
Estonia	2.8	3.0	4.0	7.0	1.6
Finland	0.8	0.9	-1.7	8.8	0.7
France	1.1	1.4	0.8	9.5	0.4
Germany	1.6	1.5	2.2	5.1	1.1
Greece	1.7	1.7	1.6	9.4	0.5
Hungary	2.7	2.7	1.9	8.7	1.5
Iceland	1.6	-1.4	-1.6	4.1	2.0
Ireland	0.7	0.6	-2.6	8.1	0.5
Israel	0.9		1.3	6.9	0.4
Italy	1.4	1.4	2.8	4.5	0.7
Japan	0.2		0.6	3.9	-0.3
Korea	2.2		3.5	5.4	1.7
Latvia	3.4	3.3	5.4	6.5	1.9
Luxembourg	1.7	2.5	3.4	6.0	1.2
Mexico	5.4		4.2	17.0	4.1
Netherlands	1.1	0.6	1.9	5.0	0.6
New Zealand¹	2.2		1.5	6.8	1.7
Norway	2.4	2.5	3.0	11.4	1.7
Poland	2.1	1.8	3.2	5.5	0.6
Portugal	1.4	1.4	2.7	4.7	0.7
Slovak Republic	1.0	1.0	1.9	-4.0	2.7
Slovenia	1.9	2.0	2.4	7.4	0.8
Spain	2.3	2.1	1.4	11.7	1.0
Sweden	1.3	1.4	1.6	7.4	1.0
Switzerland	0.6	0.5	0.6	7.2	0.1
Turkey	11.3	11.1	12.5	12.4	10.8
United Kingdom		2.3	1.2	8.6	1.8
United States	2.4		-0.9	10.9	2.0

¹ Percentage change Q1 2016 to Q1 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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