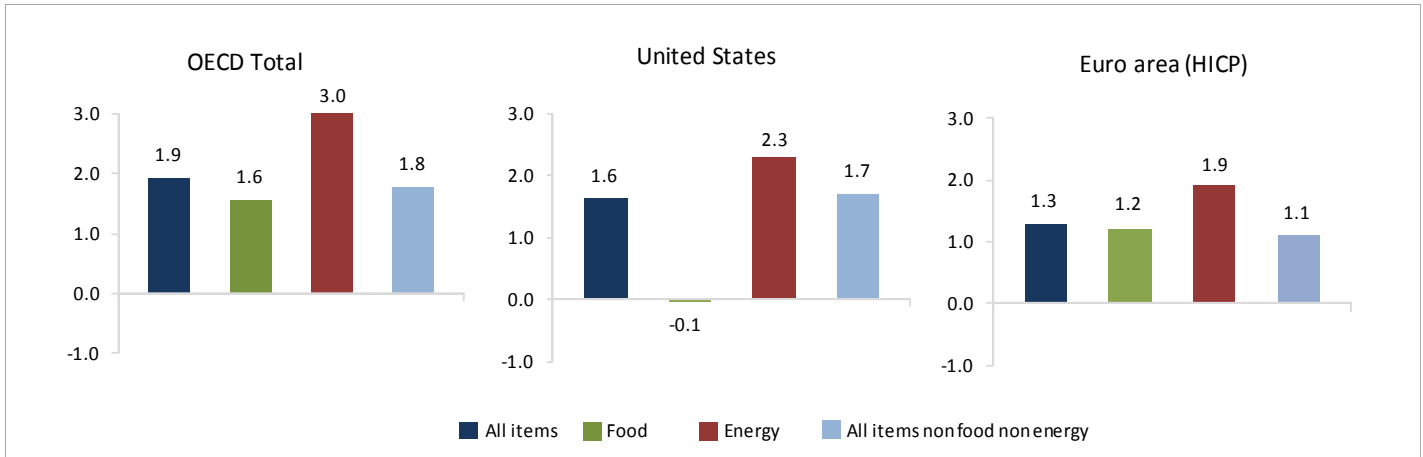


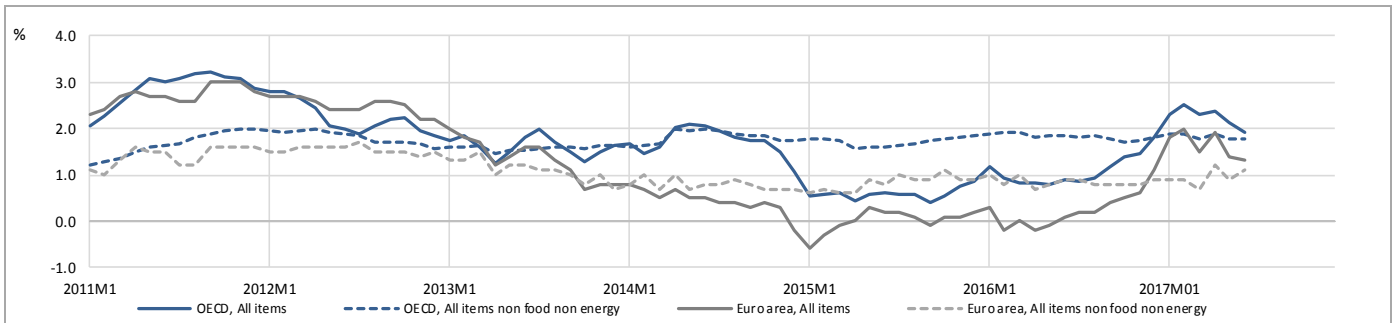
OECD annual inflation slows to 1.9% in June 2017, driven by energy prices

Annual inflation in the **OECD area** slowed to 1.9% in June 2017, compared with 2.1% in May 2017, reflecting a continued slowdown in energy price inflation. Energy prices rose by 3.0% in the year to June compared with 5.5% in May. Food price inflation marginally increased to 1.6% in June, compared with 1.5% in May. Excluding food and energy, inflation in the OECD area was stable at 1.8% in June.

Consumer prices, selected areas
June 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



Among **G7** economies, annual inflation picked up only in **Germany**, (to 1.6% in June, from 1.5% in May). Annual inflation decreased in **Canada** (to 1.0%, down from 1.3%), the **United States** (to 1.6%, down from 1.9%), the **United Kingdom** (to 2.6%, down from 2.9%), **Italy** (to 1.2%, down from 1.4%) and **France** (to 0.7%, down from 0.8%). It was stable in **Japan** at 0.4% for the third consecutive month.

Annual inflation in the **Euro area**, as measured by the HICP, slightly decreased to 1.3% in June, compared with 1.4% in May. Excluding food and energy, annual inflation increased to 1.1% in June, compared with 0.9% in May. Eurostat's [flash estimate](#) for July 2017 points to stability in overall annual inflation (at 1.3%) but a marginal increase in inflation excluding food and energy (to 1.2%).

Annual inflation in the **G20 area**² slowed to 2.0%³ in June, compared with 2.2% in May. Among G20 emerging economies, annual inflation decreased in **Brazil** (to 3.0%, down from 3.6%) and **South Africa** (to 5.0%, down from 5.3%). On the other hand, it was stable in **China** (at 1.5%) and **India** (at 1.1%) and increased in the **Russian**

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 Grand 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 June 2017, monthly national inflation slowed to 1.2% compared with 1.4% in May 2017.

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

Russian Federation (to 4.4%, up from 4.1%), **Indonesia** (to 4.4%, up from 4.3%) and **Saudi Arabia** (to -0.4%, up from -0.7%).

Consumer prices, All items, selected countries

Percentage change on the same month of the previous year

	2015	2016	2016							2017					
	Average		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OECD-Total	0.6	1.1	0.9	0.9	0.9	1.2	1.4	1.5	1.8	2.3	2.5	2.3	2.4	2.1	1.9
G7	0.2	0.8	0.6	0.5	0.7	1.0	1.1	1.2	1.6	2.0	2.2	1.9	1.9	1.6	1.4
Euro area (HICP)	0.0	0.2	0.1	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3
European Union (HICP)	0.0	0.3	0.1	0.2	0.3	0.4	0.5	0.6	1.2	1.7	2.0	1.6	2.0	1.6	1.4
<i>Major seven countries</i>															
Canada	1.1	1.4	1.5	1.3	1.1	1.3	1.5	1.2	1.5	2.1	2.0	1.6	1.6	1.3	1.0
France	0.0	0.2	0.2	0.2	0.2	0.4	0.4	0.5	0.6	1.3	1.2	1.1	1.2	0.8	0.7
Germany	0.2	0.5	0.3	0.4	0.4	0.7	0.8	0.8	1.7	1.9	2.2	1.6	2.0	1.5	1.6
Italy	0.0	-0.1	-0.4	-0.1	-0.1	0.1	-0.2	0.1	0.5	1.0	1.6	1.4	1.9	1.4	1.2
Japan	0.8	-0.1	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4
United Kingdom	0.0	0.7	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7	2.9	2.6
United States	0.1	1.3	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.3	2.6	2.5	2.3	2.4	2.2	2.0
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	8.8	8.7	9.0	8.5	7.9	7.0	6.3	5.4	4.8	4.6	4.1	3.6	3.0
China	1.4	2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5
India	5.9	4.9	6.1	6.5	5.3	4.1	3.3	2.6	2.2	1.9	2.6	2.6	2.2	1.1	1.1
Indonesia	6.4	3.5	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4
Russian Federation	15.5	7.0	7.5	7.2	6.8	6.4	6.1	5.8	5.4	5.0	4.6	4.2	4.1	4.1	4.4
Saudi Arabia	2.2	3.5	4.1	3.8	3.3	3.0	2.6	2.3	1.7	-0.4	-0.1	-0.4	-0.6	-0.7	-0.4
South Africa	4.5	6.6	6.5	6.5	6.3	6.5	6.8	6.9	7.1	6.8	6.5	6.1	5.2	5.3	5.0

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		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OECD-Total	1.7	1.8	1.9	1.8	1.9	1.8	1.7	1.7	1.8	1.9	1.9	1.8	1.9	1.8	1.8
G7	1.5	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.4	1.5	1.4	1.4
Euro area (HICP)	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.7	1.2	0.9	1.1
European Union (HICP)	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	1.0	0.9	1.4	1.2	1.3
<i>Major seven countries</i>															
Canada	2.3	2.2	2.5	2.6	2.3	2.1	2.0	1.9	1.9	1.9	1.8	1.5	1.3	1.5	1.5
France	0.6	0.4	0.5	0.4	0.3	0.5	0.5	0.5	0.2	0.5	0.2	0.4	0.5	0.4	0.5
Germany	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.5	1.2	1.3	1.1	1.6	1.3	1.7
Italy	0.7	0.5	0.4	0.6	0.5	0.5	0.2	0.4	0.7	0.5	0.8	0.7	1.2	0.7	0.8
Japan	1.0	0.4	0.6	0.2	0.2	0.1	0.3	0.2	0.0	0.2	-0.1	-0.3	-0.2	-0.2	-0.3
United Kingdom	1.1	1.3	1.4	1.3	1.3	1.5	1.2	1.4	1.6	1.6	2.0	1.8	2.4	2.6	2.4
United States	1.8	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7

Consumer prices, OECD countries, selected items
June 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	1.9		1.6	3.0	1.8
G7	1.4		0.6	2.5	1.4
European Union (HICP)		1.4	1.7	1.7	1.3
Euro area (HICP)		1.3	1.2	1.9	1.1
Australia¹	1.9		1.7	6.6	1.6
Austria	1.9	2.0	2.3	-1.1	2.1
Belgium	1.6	1.5	-0.1	5.6	1.5
Canada	1.0		-0.3	-1.3	1.5
Chile	1.7		1.3	1.6	1.8
Czech Republic	2.3	2.4	5.4	0.2	1.9
Denmark	0.6	0.4	2.4	-1.8	0.6
Estonia	2.9	3.1	6.6	2.6	1.6
Finland	0.7	0.9	-1.0	2.4	1.0
France	0.7	0.8	0.8	1.9	0.5
Germany	1.6	1.5	2.6	0.0	1.7
Greece	1.0	0.9	-0.8	3.9	1.1
Hungary	1.9	2.0	3.1	0.0	1.8
Iceland	1.5	-2.6	-3.5	-1.2	2.6
Ireland	-0.4	-0.6	-2.7	-0.3	-0.1
Israel	-0.2		0.2	1.3	-0.5
Italy	1.2	1.2	1.0	4.6	0.8
Japan	0.4		0.8	5.0	-0.3
Korea	1.9		4.6	0.6	1.5
Latvia	3.0	3.1	6.5	2.2	1.9
Luxembourg	1.5	1.5	2.4	0.0	1.5
Mexico	6.3		8.0	15.1	4.7
Netherlands	1.1	1.0	2.7	0.6	0.9
New Zealand¹	1.7		2.0	3.1	1.5
Norway	1.9	1.9	0.9	4.8	1.9
Poland	1.6	1.3	3.7	1.0	0.8
Portugal	0.9	1.0	0.2	-0.2	1.1
Slovak Republic	1.0	1.0	3.5	-5.0	2.6
Slovenia	0.9	0.9	1.3	1.4	0.7
Spain	1.5	1.6	0.8	3.7	1.3
Sweden	1.7	1.8	2.3	1.0	2.6
Switzerland	0.2	0.4	-0.6	0.7	0.3
Turkey	10.9	11.2	14.3	6.8	10.4
United Kingdom		2.6	2.3	4.3	2.4
United States	1.6		-0.1	2.3	1.7

¹ Percentage change Q2 2016 to Q2 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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