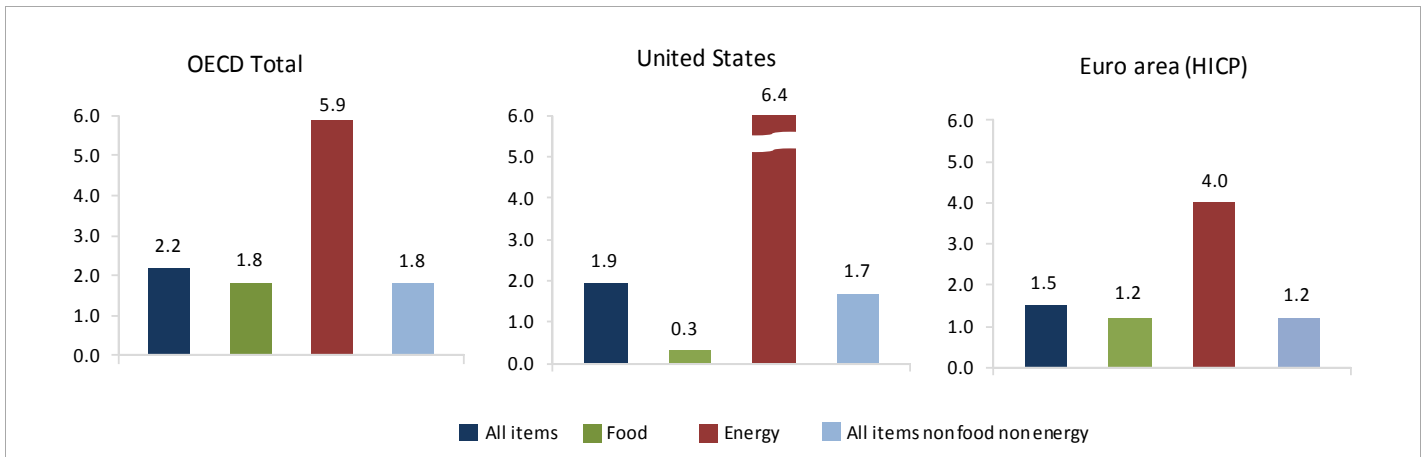


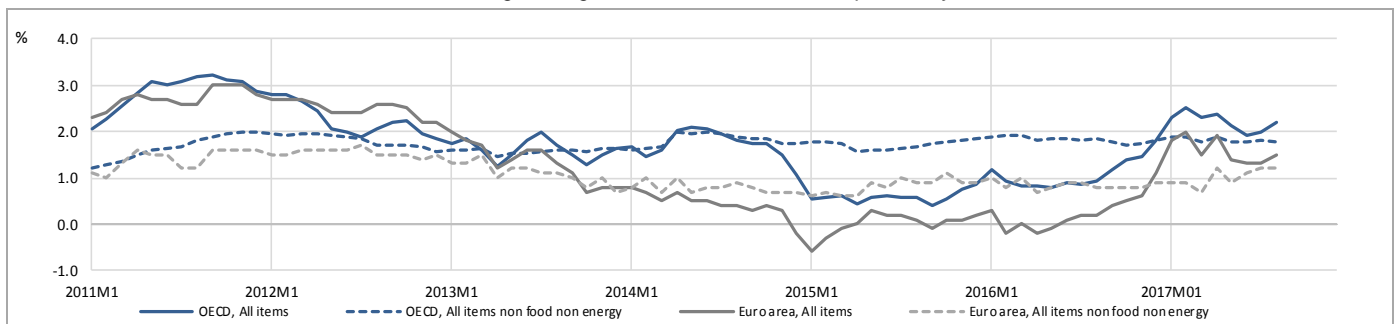
OECD annual inflation picks up to 2.2% in August 2017, driven by food and energy prices

Annual inflation in the **OECD area** increased to 2.2% in August 2017, compared with 2.0% in July 2017. This increase was mainly driven by energy price inflation which accelerated to 5.9% in the year to August, compared with 3.7% in July. Food price inflation also increased, but only marginally, to 1.8% in August, compared with 1.7% in July. Excluding food and energy, inflation was stable at 1.8% for the fourth consecutive month.

Consumer prices, selected areas
August 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 increased in all **G7** economies in August 2017. It picked up in **Japan** (to 0.7% in August, up from 0.4% in July), the **United Kingdom** (to 2.9%, up from 2.6%), **Canada** (to 1.4%, up from 1.2%), **France** (to 0.9%, up from 0.7%), the **United States** (to 1.9%, up from 1.7%) and less significantly in **Germany** (to 1.8%, up from 1.7%) and **Italy** (to 1.2%, up from 1.1%).

Annual inflation in the **Euro area**, as measured by the HICP, picked up to 1.5% in August, compared with 1.3% in July. Excluding food and energy, annual inflation remained stable at 1.2% in August. Eurostat's [flash estimate](#) for September 2017 points to stability in overall annual inflation (at 1.5%) and a slight decrease in inflation excluding food and energy to 1.1%.

Annual inflation in the **G20 area**² increased to 2.3%³ in August, compared with 2.0% in July 2017. Among G20 emerging economies, annual inflation picked up in **India** (to 2.5%, up from 1.8%), **China** (to 1.8%, up from 1.4%), **South Africa** (to 4.6%, up from 4.4%) and **Saudi Arabia** (to -0.1%, up from -0.3%). However, it decreased in the

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 Gran 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 August 2017, monthly national inflation slowed to 1.4% compared with 1.7% in July 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 3.3%, down from 3.9%), **Brazil** (to 2.5%, down from 2.7%) and **Indonesia** (to 3.8%, down from 3.9%).

Consumer prices, All items, selected countries

Percentage change on the same month of the previous year

	2015	2016	2016					2017							
	Average		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OECD-Total	0.6	1.1	0.9	1.2	1.4	1.5	1.8	2.3	2.5	2.3	2.4	2.1	1.9	2.0	2.2
G7	0.2	0.8	0.7	1.0	1.1	1.2	1.6	2.0	2.2	1.9	1.9	1.6	1.4	1.5	1.7
Euro area (HICP)	0.0	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5
European Union (HICP)	0.0	0.3	0.3	0.4	0.5	0.6	1.2	1.7	2.0	1.6	2.0	1.6	1.5	1.5	1.7
<i>Major seven countries</i>															
Canada	1.1	1.4	1.1	1.3	1.5	1.2	1.5	2.1	2.0	1.6	1.6	1.3	1.0	1.2	1.4
France	0.0	0.2	0.2	0.4	0.4	0.5	0.6	1.3	1.2	1.1	1.2	0.8	0.7	0.7	0.9
Germany	0.2	0.5	0.4	0.7	0.8	0.8	1.7	1.9	2.2	1.6	2.0	1.5	1.6	1.7	1.8
Italy	0.0	-0.1	-0.1	0.1	-0.2	0.1	0.5	1.0	1.6	1.4	1.9	1.4	1.2	1.1	1.2
Japan	0.8	-0.1	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7
United Kingdom	0.0	0.7	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9
United States	0.1	1.3	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.6	2.5	2.3	2.4	2.2	2.0	2.0	2.3
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	9.0	8.5	7.9	7.0	6.3	5.4	4.8	4.6	4.1	3.6	3.0	2.7	2.5
China	1.4	2.0	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8
India	5.9	4.9	5.3	4.1	3.3	2.6	2.2	1.9	2.6	2.6	2.2	1.1	1.1	1.8	2.5
Indonesia	6.4	3.5	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8
Russian Federation	15.5	7.0	6.8	6.4	6.1	5.8	5.4	5.0	4.6	4.2	4.1	4.1	4.4	3.9	3.3
Saudi Arabia	2.2	3.5	3.3	3.0	2.6	2.3	1.7	-0.4	-0.1	-0.4	-0.6	-0.7	-0.4	-0.3	-0.1
South Africa	4.5	6.6	6.3	6.5	6.8	6.9	7.1	6.8	6.5	6.1	5.2	5.3	5.0	4.4	4.6

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		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OECD-Total	1.7	1.8	1.9	1.8	1.7	1.7	1.8	1.9	1.9	1.8	1.9	1.8	1.8	1.8	1.8
G7	1.5	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.4	1.5	1.4	1.4	1.4	1.4
Euro area (HICP)	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.7	1.2	0.9	1.1	1.2	1.2
European Union (HICP)	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	1.4	1.4
<i>Major seven countries</i>															
Canada	2.3	2.2	2.3	2.1	2.0	1.9	1.9	1.9	1.8	1.5	1.3	1.5	1.5	1.5	1.5
France	0.6	0.4	0.3	0.5	0.5	0.5	0.2	0.5	0.2	0.4	0.5	0.4	0.5	0.6	0.6
Germany	1.2	1.2	1.2	1.2	1.2	1.3	1.5	1.2	1.3	1.1	1.6	1.3	1.7	1.6	1.6
Italy	0.7	0.5	0.5	0.5	0.2	0.4	0.7	0.5	0.8	0.7	1.2	0.7	0.8	0.8	0.9
Japan	1.0	0.4	0.2	0.1	0.3	0.2	0.0	0.2	-0.1	-0.3	-0.2	-0.2	-0.3	0.0	-0.1
United Kingdom	1.1	1.3	1.3	1.5	1.2	1.4	1.6	1.6	2.0	1.8	2.4	2.6	2.4	2.4	2.7
United States	1.8	2.2	2.3	2.2	2.1	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7

Consumer prices, OECD countries, selected items
August 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	2.2		1.8	5.9	1.8
G7	1.7		0.8	5.6	1.4
European Union (HICP)		1.7	1.7	3.6	1.4
Euro area (HICP)		1.5	1.2	4.0	1.2
Australia¹	1.9		1.7	6.6	1.6
Austria	2.1	2.1	2.5	0.9	2.1
Belgium	1.9	2.0	1.4	6.1	1.5
Canada	1.4		0.3	2.3	1.5
Chile	1.9		1.2	4.1	1.8
Czech Republic	2.5	2.4	5.6	0.3	2.1
Denmark	1.5	1.5	3.4	0.6	1.4
Estonia	3.9	4.2	6.4	5.9	2.6
Finland	0.7	0.8	-0.1	5.5	0.5
France	0.9	1.0	0.6	4.6	0.6
Germany	1.8	1.8	2.8	2.2	1.6
Greece	0.9	0.6	-1.1	4.7	0.9
Hungary	2.6	2.7	3.1	3.2	2.2
Iceland	1.7	-2.6	-4.0	2.8	3.1
Ireland	0.4	0.4	-1.7	2.5	0.5
Israel	-0.1		-0.6	3.7	-0.4
Italy	1.2	1.4	0.8	4.5	0.9
Japan	0.7		0.9	7.0	-0.1
Korea	2.6		7.4	5.9	1.4
Latvia	3.1	3.2	6.8	3.5	1.6
Luxembourg	2.0	2.3	2.5	4.1	1.7
Mexico	6.7		10.6	12.7	4.8
Netherlands	1.4	1.5	3.6	3.7	0.8
New Zealand¹	1.7		2.0	3.1	1.5
Norway	1.3	1.3	-1.7	8.2	1.3
Poland	1.9	1.4	4.4	2.0	0.6
Portugal	1.1	1.3	0.4	2.4	1.3
Slovak Republic	1.5	1.6	4.5	-3.4	2.8
Slovenia	1.2	1.4	1.4	3.3	0.8
Spain	1.6	2.0	0.0	6.3	1.2
Sweden	2.1	2.2	2.5	5.9	2.3
Switzerland	0.5	0.5	-0.4	3.7	0.3
Turkey	10.7	..	12.0	10.6	10.3
United Kingdom		2.9	2.1	5.3	2.7
United States	1.9		0.3	6.4	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

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.

Next release: 7 November 2017.