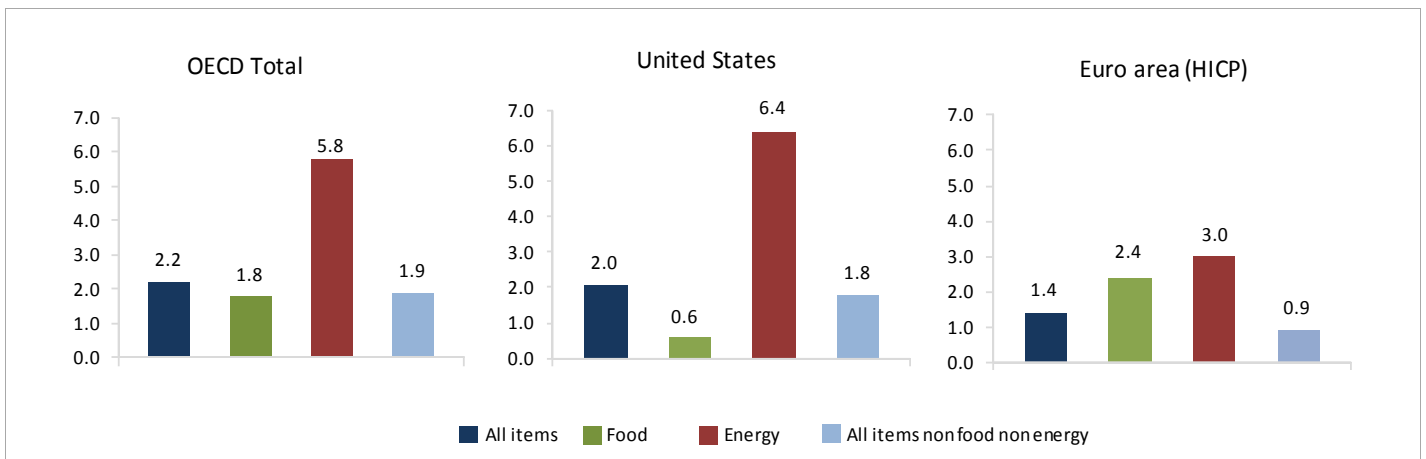


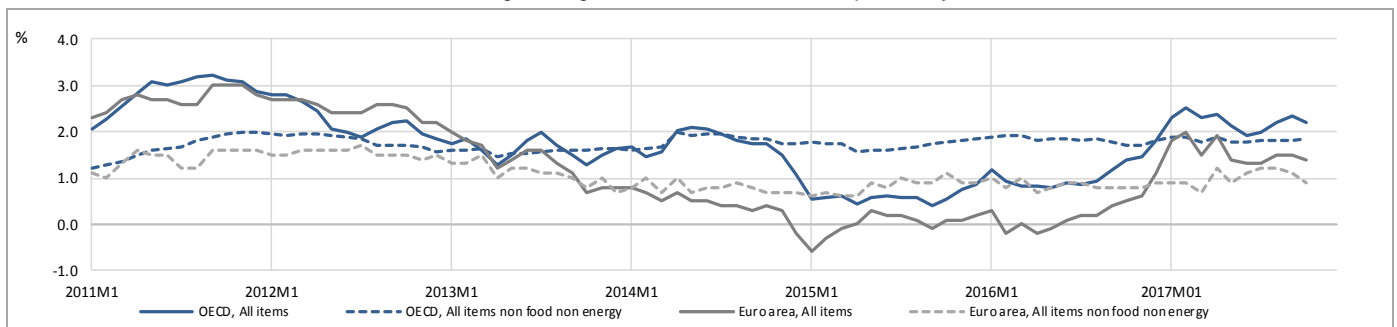
OECD annual inflation down to 2.2% in October 2017, as energy price inflation slows

Annual inflation in the **OECD area** slowed to 2.2% in October 2017, compared with 2.3% in September 2017. This slight decrease in the annual rate of inflation was driven by energy and food prices. Energy price inflation slowed to 5.8% in October, compared with 7.7% in September while food price inflation slowed to 1.8% from 1.9% in September. Excluding food and energy, inflation increased slightly to 1.9%, compared with 1.8% in September.

Consumer prices, selected areas
October 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 decreased in **Japan** (to 0.2% in October, from 0.7% in September), **Canada** (to 1.4%, from 1.6%), **Germany** (to 1.6%, from 1.8%), the **United States** (to 2.0%, from 2.2%) and **Italy** (to 1.0%, from 1.1%). It was stable in the **United Kingdom** (at 3.0%) and increased slightly in **France** (to 1.1%, from 1.0%).

Annual inflation in the **Euro area**, as measured by the HICP, decreased to 1.4% in October, compared with 1.5% in September. Excluding food and energy, annual inflation also decreased, to 0.9% in October, compared with 1.1% in September. Eurostat's [flash estimate](#) for November 2017 points to overall inflation returning to 1.5% and inflation excluding food and energy, stabilizing at 0.9%.

Annual inflation in the **G20 area**² slowed to 2.3%³ in October, compared with 2.4% in September. Among G20 emerging economies, annual inflation decreased in the **Russian Federation** (to 2.7%, from 3.3%), **South Africa** (to

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 October 2017, monthly national inflation decreased to 1.5% compared with 1.9% in September 2017.

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, 5 December 2017

4.6%, from 4.9%), **Indonesia** (to 3.6%, from 3.7%) and **Saudi Arabia** (to -0.2%, from -0.1%). Annual inflation picked up in **India** (to 3.2%, from 2.9%), **China** (to 1.9%, from 1.6%) and **Brazil** (to 2.7%, from 2.5%).

Consumer prices, All items, selected countries

Percentage change on the same month of the previous year

	2015	2016	2016			2017									
	Average		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
OECD-Total	0.6	1.1	1.4	1.5	1.8	2.3	2.5	2.3	2.4	2.1	1.9	2.0	2.2	2.3	2.2
G7	0.2	0.8	1.1	1.2	1.6	2.0	2.2	1.9	1.9	1.6	1.4	1.5	1.7	1.9	1.7
Euro area (HICP)	0.0	0.2	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4
European Union (HICP)	0.0	0.3	0.5	0.6	1.2	1.7	2.0	1.6	2.0	1.6	1.5	1.5	1.7	1.8	1.7
<i>Major seven countries</i>															
Canada	1.1	1.4	1.5	1.2	1.5	2.1	2.0	1.6	1.6	1.3	1.0	1.2	1.4	1.6	1.4
France	0.0	0.2	0.4	0.5	0.6	1.3	1.2	1.1	1.2	0.8	0.7	0.7	0.9	1.0	1.1
Germany	0.2	0.5	0.8	0.8	1.7	1.9	2.2	1.6	2.0	1.5	1.6	1.7	1.8	1.8	1.6
Italy	0.0	-0.1	-0.2	0.1	0.5	1.0	1.6	1.4	1.9	1.4	1.2	1.1	1.2	1.1	1.0
Japan	0.8	-0.1	0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2
United Kingdom	0.0	0.7	0.9	1.2	1.6	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0
United States	0.1	1.3	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	2.2	2.2	2.2	2.3	2.6	2.5	2.3	2.4	2.2	2.0	2.0	2.3	2.4	2.3
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	7.9	7.0	6.3	5.4	4.8	4.6	4.1	3.6	3.0	2.7	2.5	2.5	2.7
China	1.4	2.0	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8	1.6	1.9
India	5.9	4.9	3.3	2.6	2.2	1.9	2.6	2.6	2.2	1.1	1.1	1.8	2.5	2.9	3.2
Indonesia	6.4	3.5	3.3	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.6
Russian Federation	15.5	7.0	6.1	5.8	5.4	5.0	4.6	4.2	4.1	4.1	4.4	3.9	3.3	3.0	2.7
Saudi Arabia	2.2	3.5	2.6	2.3	1.7	-0.4	-0.1	-0.4	-0.6	-0.7	-0.4	-0.3	-0.1	-0.1	-0.2
South Africa	4.5	6.6	6.8	6.9	7.1	6.8	6.5	6.1	5.2	5.3	5.0	4.4	4.6	4.9	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		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
OECD-Total	1.7	1.8	1.7	1.7	1.8	1.9	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.9
G7	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Euro area (HICP)	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.7	1.2	0.9	1.1	1.2	1.2	1.1	0.9
European Union (HICP)	0.9	0.9	0.8	0.8	0.9	0.9	1.0	0.9	1.4	1.2	1.3	1.4	1.4	1.3	1.1
<i>Major seven countries</i>															
Canada	2.3	2.2	2.0	1.9	1.9	1.9	1.8	1.5	1.3	1.5	1.5	1.5	1.5	1.2	1.6
France	0.6	0.4	0.5	0.5	0.2	0.5	0.2	0.4	0.5	0.4	0.5	0.6	0.6	0.6	0.6
Germany	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	1.4	1.3
Italy	0.7	0.5	0.2	0.4	0.7	0.5	0.8	0.7	1.2	0.7	0.8	0.8	0.9	0.7	0.4
Japan	1.0	0.4	0.3	0.2	0.0	0.2	-0.1	-0.3	-0.2	-0.2	-0.3	0.0	-0.1	-0.1	0.0
United Kingdom	1.1	1.3	1.2	1.4	1.6	1.6	2.0	1.8	2.4	2.6	2.4	2.4	2.7	2.7	2.7
United States	1.8	2.2	2.1	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7	1.7	1.8

Consumer prices, OECD countries, selected items
October 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	5.8	1.9
G7	1.7		0.9	5.6	1.4
European Union (HICP)		1.7	2.9	2.9	1.1
Euro area (HICP)		1.4	2.4	3.0	0.9
Australia¹	1.8		-2.1	9.2	1.8
Austria	2.2	2.3	3.2	0.8	2.2
Belgium	2.0	1.8	1.4	6.2	1.6
Canada	1.4		0.6	1.0	1.6
Chile	1.9		0.8	4.1	1.9
Czech Republic	2.9	2.8	7.8	0.3	2.1
Denmark	1.5	1.4	3.9	1.2	1.2
Estonia	3.8	4.0	7.9	3.1	2.5
Finland	0.5	0.5	-0.3	2.7	0.5
France	1.1	1.2	1.7	4.6	0.6
Germany	1.6	1.5	3.8	1.2	1.3
Greece	0.7	0.5	0.0	0.7	0.9
Hungary	2.2	2.2	3.2	1.1	2.0
Iceland	1.9	-1.2	-2.2	2.5	1.5
Ireland	0.6	0.5	-1.2	2.7	0.6
Israel	0.2		-0.1	3.3	-0.1
Italy	1.0	1.1	2.1	4.1	0.4
Japan	0.2		-2.0	8.6	0.0
Korea	1.8		1.7	3.6	1.6
Latvia	2.8	2.7	5.3	3.9	1.6
Luxembourg	1.9	2.0	3.3	2.5	1.6
Mexico	6.4		7.6	16.2	4.7
Netherlands	1.3	1.3	3.4	2.7	0.9
New Zealand¹	1.9		2.9	3.0	1.5
Norway	1.2	1.0	-1.2	3.0	1.5
Poland	2.3	1.6	5.5	2.1	0.7
Portugal	1.4	1.9	1.3	2.8	1.3
Slovak Republic	1.7	1.8	6.2	-3.4	2.7
Slovenia	1.0	1.3	1.7	3.6	0.4
Spain	1.6	1.7	2.3	3.9	0.9
Sweden	1.7	1.7	2.5	2.6	2.3
Switzerland	0.7	0.8	0.4	3.1	0.5
Turkey	11.9	11.7	12.7	10.5	11.8
United Kingdom		3.0	4.0	4.8	2.7
United States	2.0		0.6	6.4	1.8

¹ Percentage change Q3 2016 to Q3 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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