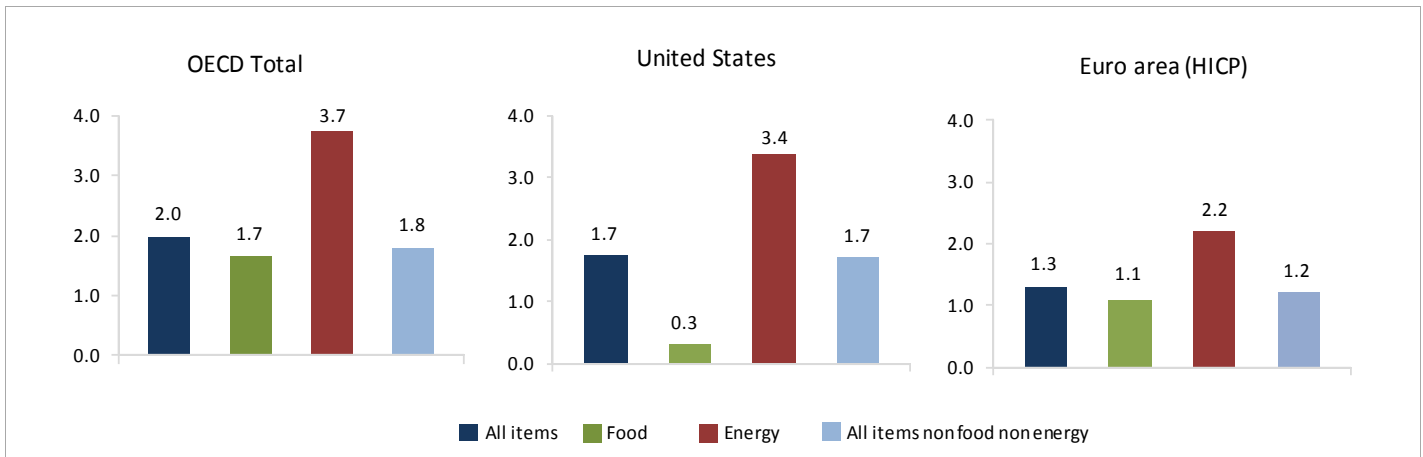


OECD annual inflation nudges up to 2.0% in July 2017

Annual inflation in the **OECD area** picked up to 2.0% in July 2017, compared with 1.9% in June 2017. This slight increase was mainly driven by energy prices which rose by 3.7% in the year to July compared with 3.0% in June. Food price inflation also increased marginally, to 1.7% in July, compared with 1.6% in June. Excluding food and energy, inflation was stable at 1.8% for the third consecutive month.

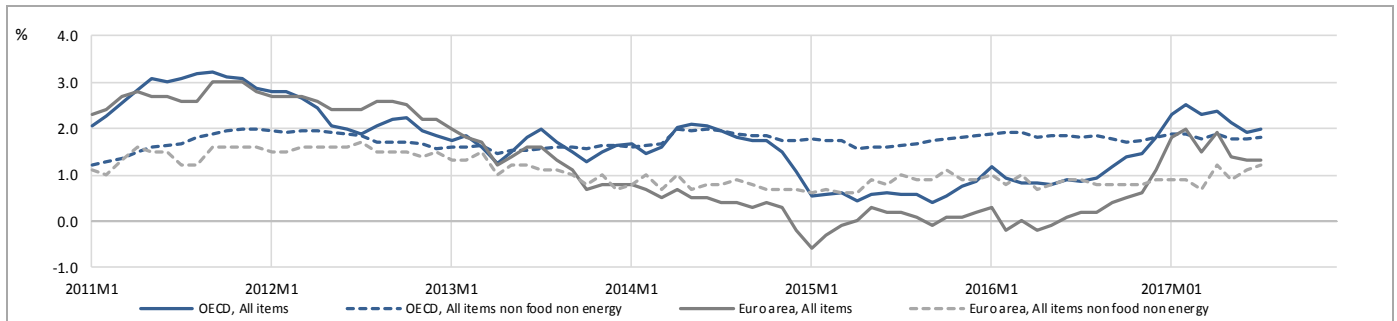
Consumer prices, selected areas

July 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 in **Canada** (to 1.2% in July, up from 1.0% in June) and marginally in **Germany** and the **United States** (to 1.7% up, from 1.6%). Annual inflation was stable in **France** (at 0.7%), **Japan** (at 0.4% for the fourth consecutive month) and the **United Kingdom** (at 2.6%). It decreased slightly in **Italy** (to 1.1%, down from 1.2%).

Annual inflation in the **Euro area**, as measured by the HICP, was stable at 1.3% in July. Excluding food and energy, annual inflation slightly increased to 1.2% in July, compared with 1.1% in June. Eurostat's [flash estimate](#) for August 2017 points to an increase in overall annual inflation (to 1.5%, up from 1.3% in July), and stable inflation, (at 1.2%), excluding food and energy.

Annual inflation in the **G20 area**² was stable at 2.0%³ in July. Among G20 emerging economies, annual inflation decreased in **South Africa** (to 4.4%, down from 5.0%), **Indonesia** and **Russian Federation** (to 3.9%, down from 4.4%), **Brazil** (to 2.7%, down from 3.0%) and **China** (to 1.4%, down from 1.5%). On the other hand, it increased in **India** (to 1.8%, up from 1.1%) and **Saudi Arabia** (to -0.3%, up from -0.4%).

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 July 2017, monthly national inflation picked up to 1.7% compared with 1.2% in June 2017.

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

Consumer prices, All items, selected countries
Percentage change on the same month of the previous year

	2015	2016	2016						2017						
	Average		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
OECD-Total	0.6	1.1	0.9	0.9	1.2	1.4	1.5	1.8	2.3	2.5	2.3	2.4	2.1	1.9	2.0
G7	0.2	0.8	0.5	0.7	1.0	1.1	1.2	1.6	2.0	2.2	1.9	1.9	1.6	1.4	1.5
Euro area (HICP)	0.0	0.2	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
European Union (HICP)	0.0	0.3	0.2	0.3	0.4	0.5	0.6	1.2	1.7	2.0	1.6	2.0	1.6	1.5	1.5
<i>Major seven countries</i>															
Canada	1.1	1.4	1.3	1.1	1.3	1.5	1.2	1.5	2.1	2.0	1.6	1.6	1.3	1.0	1.2
France	0.0	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	0.7
Germany	0.2	0.5	0.4	0.4	0.7	0.8	0.8	1.7	1.9	2.2	1.6	2.0	1.5	1.6	1.7
Italy	0.0	-0.1	-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
Japan	0.8	-0.1	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4
United Kingdom	0.0	0.7	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7	2.9	2.6	2.6
United States	0.1	1.3	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7
<i>G20 and other non OECD G20 economies</i>															
G20²	2.3	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	2.0
Argentina²	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	9.0	8.7	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
China	1.4	2.0	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4
India	5.9	4.9	6.5	5.3	4.1	3.3	2.6	2.2	1.9	2.6	2.6	2.2	1.1	1.1	1.8
Indonesia	6.4	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	3.9
Russian Federation	15.5	7.0	7.2	6.8	6.4	6.1	5.8	5.4	5.0	4.6	4.2	4.1	4.1	4.4	3.9
Saudi Arabia	2.2	3.5	3.8	3.3	3.0	2.6	2.3	1.7	-0.4	-0.1	-0.4	-0.6	-0.7	-0.4	-0.3
South Africa	4.5	6.6	6.5	6.3	6.5	6.8	6.9	7.1	6.8	6.5	6.1	5.2	5.3	5.0	4.4

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

Consumer prices, OECD countries, selected items
July 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	2.0		1.7	3.7	1.8
G7	1.5		0.8	3.2	1.4
European Union (HICP)		1.5	1.7	2.0	1.4
Euro area (HICP)		1.3	1.1	2.2	1.2
Australia¹	1.9		1.7	6.6	1.6
Austria	2.0	2.0	2.2	-0.7	2.1
Belgium	1.8	1.8	0.8	4.8	1.6
Canada	1.2		-0.1	0.3	1.5
Chile	1.7		1.0	1.1	2.0
Czech Republic	2.5	2.4	5.8	-0.2	2.1
Denmark	1.5	1.5	4.1	0.0	1.3
Estonia	3.6	3.9	5.3	4.9	2.7
Finland	0.5	0.6	-1.5	4.0	0.6
France	0.7	0.8	0.7	1.9	0.6
Germany	1.7	1.5	2.6	0.9	1.6
Greece	1.0	0.9	-1.5	3.9	1.3
Hungary	2.2	2.2	3.4	0.4	2.0
Iceland	1.8	-1.9	-4.3	0.6	4.5
Ireland	-0.2	-0.2	-2.0	-0.6	0.1
Israel	-0.7		-1.0	-0.4	-0.7
Italy	1.1	1.2	0.9	3.6	0.8
Japan	0.4		0.6	5.7	0.0
Korea	2.2		5.6	4.2	1.5
Latvia	2.6	2.6	6.6	2.2	1.3
Luxembourg	1.9	1.8	2.8	0.4	1.9
Mexico	6.4		9.7	13.0	4.6
Netherlands	1.3	1.5	3.2	3.0	0.9
New Zealand¹	1.7		2.0	3.1	1.5
Norway	1.5	1.4	0.7	5.3	1.4
Poland	1.8	1.4	4.5	0.8	0.7
Portugal	0.9	1.0	0.3	1.1	1.0
Slovak Republic	1.4	1.5	4.2	-3.5	2.7
Slovenia	1.0	1.2	1.5	0.8	1.0
Spain	1.5	1.7	0.1	4.1	1.4
Sweden	2.2	2.3	2.1	5.1	2.5
Switzerland	0.3	0.6	0.3	1.2	0.3
Turkey	9.8	10.0	10.1	7.5	10.1
United Kingdom		2.6	2.6	3.7	2.4
United States	1.7		0.3	3.4	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

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