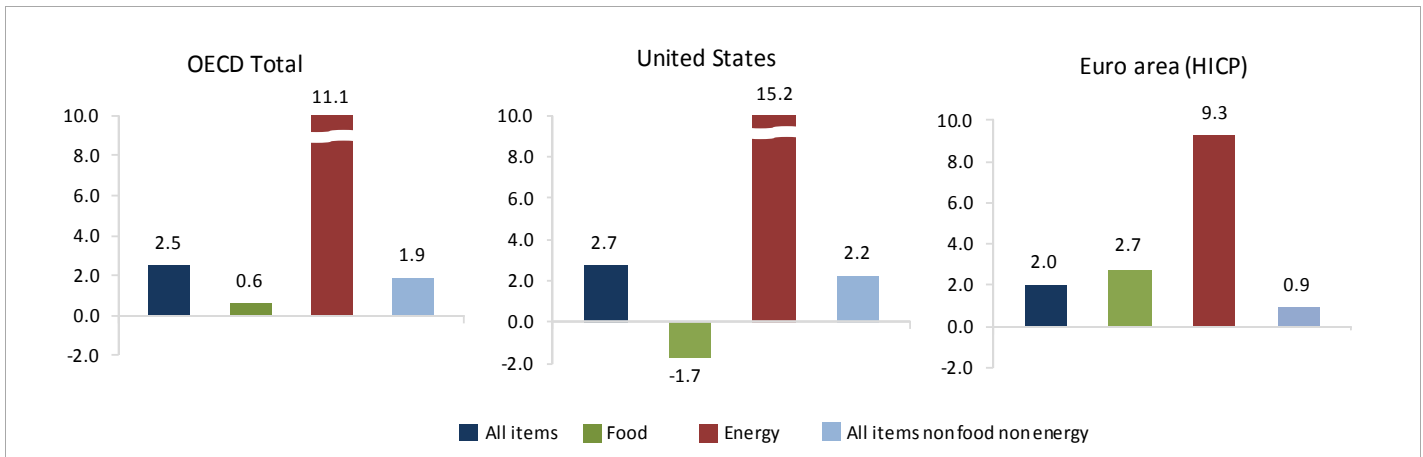


### Rising energy prices continue to push OECD annual inflation upwards

Annual inflation in the **OECD area** further increased to 2.5% in February 2017, compared with 2.3% in January 2017. This rise was driven by energy prices which increased by 11.1% in the year to February, compared with 8.5% in the year to January. Food price inflation also picked up (to 0.6%, compared with 0.4% in the year to January). Excluding food and energy, annual inflation was stable at 1.9% in February.

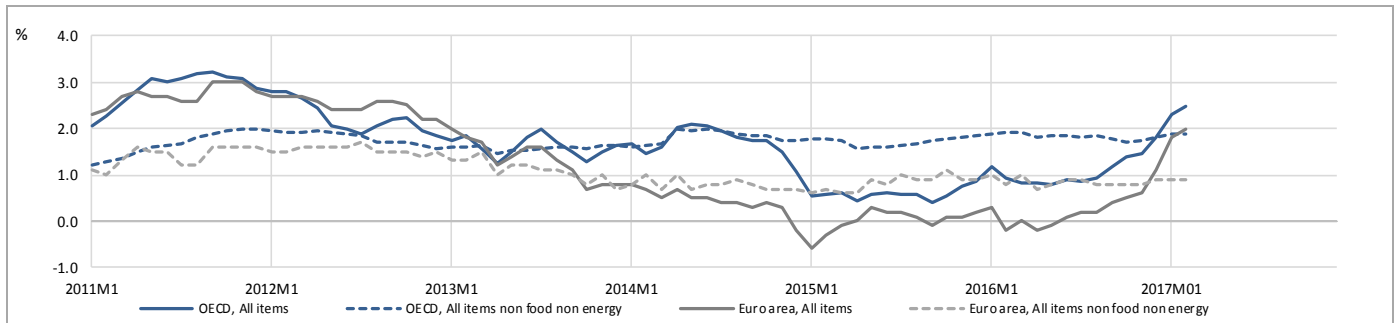
#### Consumer prices, selected areas

February 2017, percentage change on the same month of the previous year



#### OECD-Total<sup>1</sup> (CPI) and euro area (HICP)

Percentage change on the same month of the previous year



Annual inflation picked up markedly in **Italy** (to 1.6% in February, up from 1.0% in January) and the **United Kingdom** (to 2.3%, up from 1.8%). It also further increased in **Germany** (to 2.2%, up from 1.9%) and the **United States** (to 2.7%, up from 2.5%). On the other hand, annual inflation marginally slowed in **Canada** (to 2.0%, down from 2.1%), **France** (to 1.2%, down from 1.3%) and **Japan** (to 0.3% down from 0.4%).

**Euro area** annual inflation, as measured by the HICP, further increased to 2.0% in February, compared with 1.8% in January. Excluding food and energy, **Euro area** annual inflation was stable at 0.9% in February, for the third consecutive month. Eurostat's [flash estimate](#) for March 2017 points to a decrease in overall annual inflation, to 1.5%. Excluding food and energy, **Euro area** annual inflation also decreases, to 0.7%.

Annual inflation in the **G20 area**<sup>2</sup> decreased to 2.4%<sup>3</sup> in February, compared with 2.6% in January. Among G20 emerging economies, annual inflation decreased in **China** (to 0.8%, down from 2.5%), **Brazil** (to 4.8%, down from 5.4%), **South Africa** (to 6.5%, down from 6.8%) and the **Russian Federation** (to 4.6%, down from 5.0%). On

<sup>1</sup> Data related to the graph can be found at the following address: <http://stats.oecd.org/index.aspx?queryid=22519>

<sup>2</sup> 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.

<sup>3</sup> Data related to G20 area can be found at the following address: [http://stats.oecd.org/Index.aspx?DataSetCode=G20\\_PRICES](http://stats.oecd.org/Index.aspx?DataSetCode=G20_PRICES)

the other hand, it increased in **India** (to 2.6%, up from 1.9%), **Indonesia** (to 3.8%, up from 3.5%) and **Saudi Arabia** (to -0.1%, up from -0.4%).

**Consumer prices, All items, selected countries**

*Percentage change on the same month of the previous year*

	2015	2016	2016												2017	
	Average	Average	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>OECD-Total</b>	0.6	1.1	0.9	0.8	0.8	0.8	0.9	0.9	0.9	1.2	1.4	1.5	1.8	2.3	2.5	
<b>G7</b>	0.3	0.8	0.6	0.6	0.6	0.6	0.6	0.5	0.7	1.0	1.1	1.2	1.6	2.0	2.2	
<b>Euro area (HICP)</b>	0.0	0.2	-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	
<b>European Union (HICP)</b>	0.0	0.3	-0.1	0.0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	0.6	1.2	1.7	1.9	
<i>Major seven countries</i>																
<b>Canada</b>	1.1	1.4	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	
<b>France</b>	0.0	0.2	-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	
<b>Germany</b>	0.2	0.5	0.0	0.3	-0.1	0.1	0.3	0.4	0.4	0.7	0.8	0.8	1.7	1.9	2.2	
<b>Italy</b>	0.0	-0.1	-0.3	-0.2	-0.5	-0.3	-0.4	-0.1	-0.1	0.1	-0.2	0.1	0.5	1.0	1.6	
<b>Japan</b>	0.8	-0.1	0.2	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	
<b>United Kingdom</b>	0.0	0.7	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	
<b>United States</b>	0.1	1.3	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	
<i>G20 and other non OECD G20 economies</i>																
<b>G20<sup>2</sup></b>	2.3	2.2	2.4	2.2	2.2	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.3	2.6	2.4	
<b>Argentina<sup>2</sup></b>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
<b>Brazil</b>	9.0	8.7	10.4	9.4	9.3	9.3	8.8	8.7	9.0	8.5	7.9	7.0	6.3	5.4	4.8	
<b>China</b>	1.4	2.0	2.3	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	
<b>India</b>	5.9	4.9	5.5	5.5	5.9	6.6	6.1	6.5	5.3	4.1	3.3	2.6	2.2	1.9	2.6	
<b>Indonesia</b>	6.4	3.5	4.4	4.4	3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.8	
<b>Russian Federation</b>	15.5	7.0	8.1	7.3	7.2	7.3	7.5	7.2	6.8	6.4	6.1	5.8	5.4	5.0	4.6	
<b>Saudi Arabia</b>	2.2	3.5	4.2	4.3	4.2	4.1	4.1	3.8	3.3	3.0	2.6	2.3	1.7	-0.4	-0.1	
<b>South Africa</b>	4.5	6.6	6.9	6.5	6.5	6.6	6.5	6.5	6.3	6.5	6.8	6.9	7.1	6.8	6.5	

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

**Consumer prices, OECD countries, selected items**  
February 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	2.5		0.6	11.1	1.9
G7	2.2		-0.3	11.3	1.6
European Union (HICP)		1.9	2.5	8.4	0.9
Euro area (HICP)		2.0	2.7	9.3	0.9
Australia <sup>1</sup>	1.5		1.9	1.5	1.4
Austria	2.2	2.4	2.3	7.7	1.6
Belgium	3.0	3.3	2.6	14.8	1.6
Canada	2.0		-4.1	12.3	1.8
Chile	2.7		3.5	5.6	2.2
Czech Republic	2.5	2.6	4.6	1.5	2.1
Denmark	1.0	0.9	2.6	4.6	0.4
Estonia	3.4	3.4	4.1	9.5	1.8
Finland	1.2	1.4	-0.5	10.8	0.8
France	1.2	1.4	1.7	10.9	0.2
Germany	2.2	2.2	4.1	7.1	1.3
Greece	1.3	1.4	1.4	11.3	-0.4
Hungary	2.8	2.9	1.7	9.9	1.6
Iceland	1.9	-0.2	-0.5	6.0	2.0
Ireland	0.5	0.3	-2.6	8.6	0.2
Israel	0.4		0.0	5.8	0.0
Italy	1.6	1.6	3.8	4.7	0.8
Japan	0.3		0.9	1.5	-0.1
Korea	1.9		2.9	2.3	1.7
Latvia	3.3	3.2	6.1	6.1	1.5
Luxembourg	1.8	2.7	3.4	8.4	1.0
Mexico	4.9		2.4	17.0	3.9
Netherlands	1.8	1.7	2.1	6.1	1.3
New Zealand <sup>1</sup>	1.3		0.2	1.0	1.6
Norway	2.5	2.7	0.1	16.4	1.9
Poland	2.2	1.9	4.0	6.5	0.4
Portugal	1.6	1.6	2.4	7.8	0.6
Slovak Republic	1.2	1.3	2.4	-3.2	2.7
Slovenia	2.3	2.5	3.6	7.5	1.0
Spain	3.0	3.0	1.7	16.8	1.2
Sweden	1.8	1.9	2.1	10.7	1.0
Switzerland	0.6	0.7	1.8	9.5	-0.1
Turkey	10.1	9.9	8.7	14.7	10.0
United Kingdom		2.3	0.2	8.9	2.0
United States	2.7		-1.7	15.2	2.2

<sup>1</sup> Percentage change Q4 2015 to Q4 2016

...: 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](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_PRICES)

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