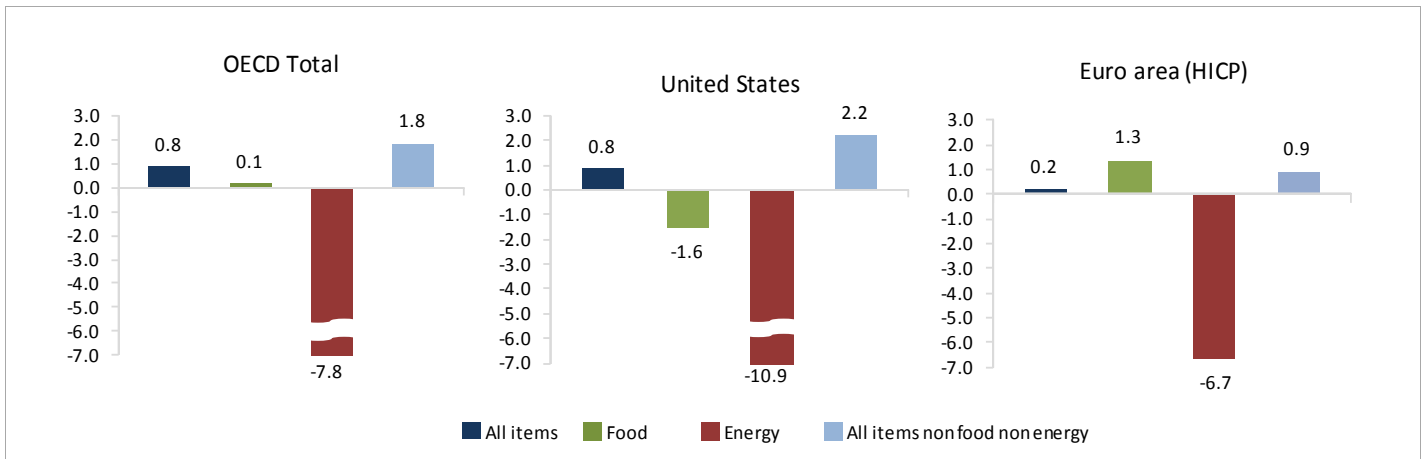


## OECD annual inflation slows marginally to 0.8% in July 2016

Annual inflation in the **OECD area** slowed to 0.8% in July 2016, compared with 0.9% in June. In the year to July, energy prices fell at a faster pace (-7.8%) than in the year to June 2016 (-7.1%), while food price inflation increased marginally to 0.1% in July, compared with 0.0% in June. Excluding food and energy, annual inflation was broadly stable at 1.8% in July 2016.

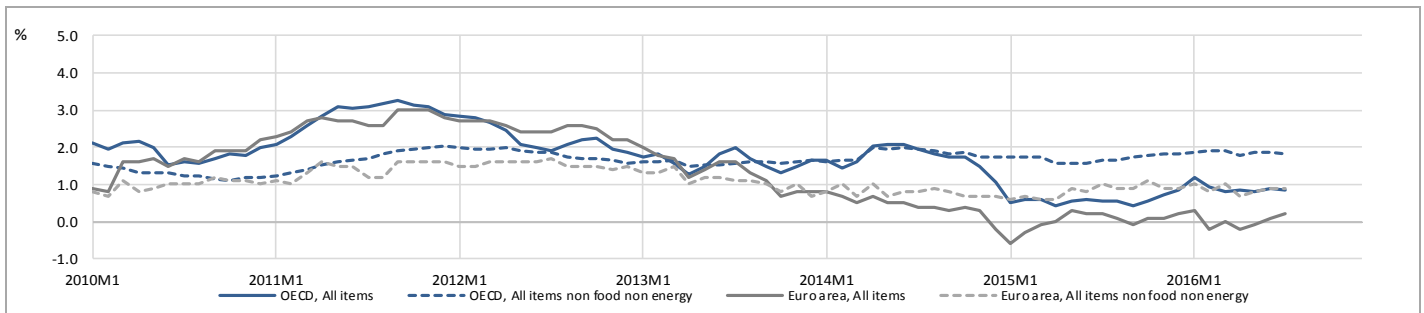
### Consumer prices, selected areas

July 2016, 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 decreased in **Canada** (to 1.3% in July, down from 1.5% in June) and the **United States** (to 0.8%, down from 1.0%). Inflation was stable in **France** (at 0.2%) and **Japan** (at -0.4%), while it increased slightly in **Germany** (to 0.4%, up from 0.3%), **Italy** (-0.1%, up from -0.4%) and the **United Kingdom** (0.6%, up from 0.5%).

**Euro area** annual inflation, as measured by the HICP, was 0.2% in July, up from 0.1% in June. Excluding food and energy, **Euro area** annual inflation was stable at 0.9%. Eurostat's [flash estimate](#) for the **Euro area** in August 2016 also points to an overall annual inflation rate of 0.2% in the **Euro area**.

Annual inflation in the **G20 area**<sup>2</sup> slowed to 2.2%<sup>3</sup> in July, compared to 2.3% in June. Among non-OECD countries, annual inflation decreased in **Saudi Arabia** (to 3.8%, from 4.1%), the **Russian Federation** (to 7.2%, from 7.5%), **Indonesia** (to 3.2%, from 3.5%), **Brazil** (to 8.7%, from 8.8%) and **China** (to 1.8%, from 1.9%). Annual

<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> The government of Argentina has declared a state of emergency in the national statistical system on 07 January 2016. As a consequence, Argentina's Instituto Nacional de Estadística y Censos (INDEC) has been reviewing the procedures for data collection, processing, development and dissemination of certain official statistics under its responsibility. See the following link: [\\*https://www.boletinoficial.gob.ar/pdf/linkQR/OIFIS1dmVmpOWXMrdTvrEh2ZkU0dz09](https://www.boletinoficial.gob.ar/pdf/linkQR/OIFIS1dmVmpOWXMrdTvrEh2ZkU0dz09). Gradually, revised statistics become available, such as the new GDP data released on 30 March and 29 June 2016. However, given the present situation in the area of price statistics, it is not yet possible to include Argentina in the calculation of the G20 aggregate, for the whole time series; see also remarks on G20 in the methodological notes.

<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)

inflation was stable in **South Africa** (at 6.5%) for the fourth consecutive month, while it increased in **India** (to 6.5%, from 6.1%).

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

Percentage change on the same month of the previous year

	2014	2015	2015							2016					
	Average		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>OECD-Total</b>	1.7	0.6	0.6	0.6	0.4	0.5	0.7	0.9	1.2	0.9	0.8	0.8	0.8	0.9	0.8
<b>G7</b>	1.6	0.2	0.2	0.2	0.0	0.2	0.4	0.5	0.9	0.6	0.6	0.6	0.6	0.6	0.5
<b>Euro area (HICP)</b>	0.4	0.0	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2
<b>European Union (HICP)</b>	0.5	0.0	0.2	0.0	-0.1	0.0	0.1	0.2	0.3	-0.1	0.0	-0.2	-0.1	0.1	0.2
<i>Major seven countries</i>															
<b>Canada</b>	1.9	1.1	1.3	1.3	1.0	1.0	1.4	1.6	2.0	1.4	1.3	1.7	1.5	1.5	1.3
<b>France</b>	0.5	0.0	0.2	0.0	0.0	0.1	0.0	0.2	0.2	-0.2	-0.1	-0.2	0.0	0.2	0.2
<b>Germany</b>	0.9	0.2	0.2	0.2	0.0	0.3	0.4	0.3	0.5	0.0	0.3	-0.1	0.1	0.3	0.4
<b>Italy</b>	0.2	0.0	0.2	0.2	0.2	0.3	0.1	0.1	0.3	-0.3	-0.2	-0.5	-0.3	-0.4	-0.1
<b>Japan</b>	2.8	0.8	0.2	0.2	0.0	0.3	0.3	0.2	-0.1	0.2	0.0	-0.3	-0.5	-0.4	-0.4
<b>United Kingdom</b>	1.5	0.0	0.1	0.0	-0.1	-0.1	0.1	0.2	0.3	0.3	0.5	0.3	0.3	0.5	0.6
<b>United States</b>	1.6	0.1	0.2	0.2	0.0	0.2	0.5	0.7	1.4	1.0	0.9	1.1	1.0	1.0	0.8
<i>G20 and other non OECD G20 economies</i>															
<b>G20<sup>2</sup></b>	2.8	2.3	2.2	2.3	2.2	2.3	2.5	2.5	2.6	2.4	2.3	2.3	2.3	2.3	2.2
<b>Argentina<sup>2</sup></b>	..	..	14.8	14.7	14.4	14.3	..	..	..	..	..	..	..	..	..
<b>Brazil</b>	6.3	9.0	9.6	9.5	9.5	9.9	10.5	10.7	10.7	10.4	9.4	9.3	9.3	8.8	8.7
<b>China</b>	2.0	1.4	1.6	2.0	1.6	1.3	1.5	1.6	1.8	2.3	2.3	2.3	2.0	1.9	1.8
<b>India</b>	6.4	5.9	4.4	4.3	5.1	6.3	6.7	6.3	5.9	5.5	5.5	5.9	6.6	6.1	6.5
<b>Indonesia</b>	6.4	6.4	7.3	7.2	6.8	6.2	4.9	3.4	4.1	4.4	4.4	3.6	3.3	3.5	3.2
<b>Russian Federation</b>	7.8	15.5	15.6	15.8	15.7	15.6	15.0	12.9	9.8	8.1	7.3	7.2	7.3	7.5	7.2
<b>Saudi Arabia</b>	2.7	2.2	2.2	2.1	2.3	2.4	2.3	2.3	4.3	4.2	4.3	4.2	4.1	4.1	3.8
<b>South Africa</b>	6.1	4.5	4.7	4.5	4.5	4.6	4.8	5.2	6.2	7.0	6.6	6.5	6.5	6.5	6.5

**Consumer prices, All items non food non energy, selected countries**

Percentage change on the same month of the previous year

	2014	2015	2015							2016					
	Average		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>OECD-Total</b>	1.8	1.7	1.6	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.8	1.9	1.8
<b>G7</b>	1.6	1.5	1.4	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.6	1.7	1.7	1.6
<b>Euro area (HICP)</b>	0.8	0.8	1.0	0.9	0.9	1.1	0.9	0.9	1.0	0.8	1.0	0.7	0.8	0.9	0.9
<b>European Union (HICP)</b>	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9	1.0	0.8	1.0	0.8	0.8	0.9	0.9
<i>Major seven countries</i>															
<b>Canada</b>	1.6	2.3	2.3	2.2	2.4	2.2	2.1	1.9	2.0	2.1	2.1	2.1	2.3	2.5	2.6
<b>France</b>	1.0	0.6	0.7	0.5	0.6	0.6	0.6	0.7	0.6	0.5	0.5	0.4	0.4	0.5	0.4
<b>Germany</b>	1.4	1.2	1.1	1.3	1.3	1.5	1.3	1.1	1.3	1.1	1.4	1.0	1.2	1.2	1.3
<b>Italy</b>	0.8	0.7	0.8	0.9	0.9	1.0	0.7	0.5	0.7	0.3	0.6	0.3	0.6	0.4	0.6
<b>Japan</b>	2.0	1.0	0.5	0.7	0.7	0.6	0.8	0.8	0.6	0.7	0.7	0.6	0.7	0.6	0.2
<b>United Kingdom</b>	1.6	1.1	1.2	1.0	1.0	1.1	1.2	1.4	1.2	1.2	1.5	1.2	1.2	1.4	1.3
<b>United States</b>	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.2	2.1	2.2	2.3	2.2

**Consumer prices, OECD countries, selected items**  
July 2016, 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
<b>OECD-Total</b>	0.8		0.1	-7.8	1.8
<b>G7</b>	0.5		-0.6	-9.2	1.6
<b>European Union (HICP)</b>		0.2	0.8	-6.1	0.9
<b>Euro area (HICP)</b>		0.2	1.3	-6.7	0.9
<b>Australia<sup>1</sup></b>	1.0		-1.0	-6.4	2.0
<b>Austria</b>	0.6	0.6	0.5	-5.8	1.2
<b>Belgium</b>	2.3	2.0	2.3	3.4	2.0
<b>Canada</b>	1.3		1.1	-7.4	2.6
<b>Chile</b>	4.0		4.9	0.5	4.2
<b>Czech Republic</b>	0.5	0.5	-0.7	-3.0	1.7
<b>Denmark</b>	0.3	0.1	-0.2	-5.8	1.1
<b>Estonia</b>	-0.1	0.8	1.1	-5.6	1.0
<b>Finland</b>	0.5	0.5	0.0	-6.0	1.1
<b>France</b>	0.2	0.4	1.3	-2.9	0.4
<b>Germany</b>	0.4	0.4	1.0	-7.0	1.3
<b>Greece</b>	-1.0	0.2	2.2	-6.0	-1.2
<b>Hungary</b>	-0.4	-0.3	-0.2	-7.0	1.4
<b>Iceland</b>	1.1	1.1	2.1	-4.4	1.4
<b>Ireland</b>	0.5	0.1	-1.0	-7.6	1.4
<b>Israel</b>	-0.6		-1.4	-8.2	0.1
<b>Italy</b>	-0.1	-0.2	0.6	-7.0	0.6
<b>Japan</b>	-0.4		1.2	-11.4	0.2
<b>Korea</b>	0.7		-0.1	-6.9	1.7
<b>Latvia</b>	0.1	0.1	0.9	-8.6	2.1
<b>Luxembourg</b>	0.0	-0.4	1.8	-11.0	0.8
<b>Mexico</b>	2.7		3.7	-0.5	2.8
<b>Netherlands</b>	-0.3	-0.6	0.7	-8.3	0.5
<b>New Zealand<sup>1</sup></b>	0.4		-0.5	-3.0	1.1
<b>Norway</b>	4.4	5.0	3.5	15.4	3.8
<b>Poland</b>	-1.1	-0.6	1.1	-5.2	-0.3
<b>Portugal</b>	0.6	0.7	1.6	-4.3	0.8
<b>Slovak Republic</b>	-0.9	-0.9	-3.2	-4.1	0.8
<b>Slovenia</b>	0.2	-0.1	1.3	-5.0	0.9
<b>Spain</b>	-0.6	-0.7	2.5	-12.0	0.6
<b>Sweden</b>	1.1	1.1	1.0	1.6	1.8
<b>Switzerland</b>	-0.2	-0.5	1.2	-4.4	0.0
<b>Turkey</b>	8.8	8.3	9.7	1.1	9.7
<b>United Kingdom</b>		0.6	-2.6	-3.4	1.3
<b>United States</b>	0.8		-1.6	-10.9	2.2

<sup>1</sup> Percentage change Q2 2015 to Q2 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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