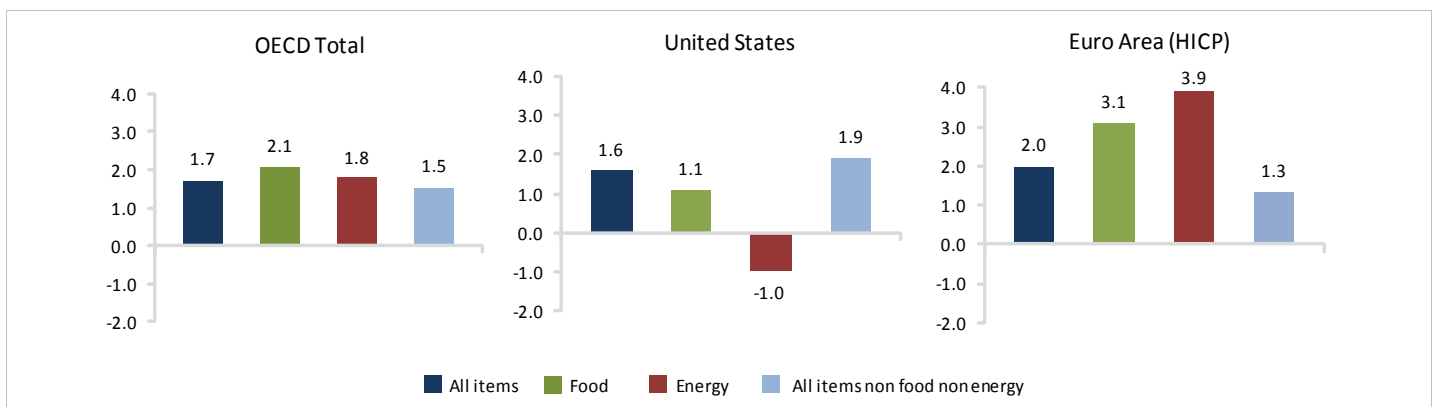


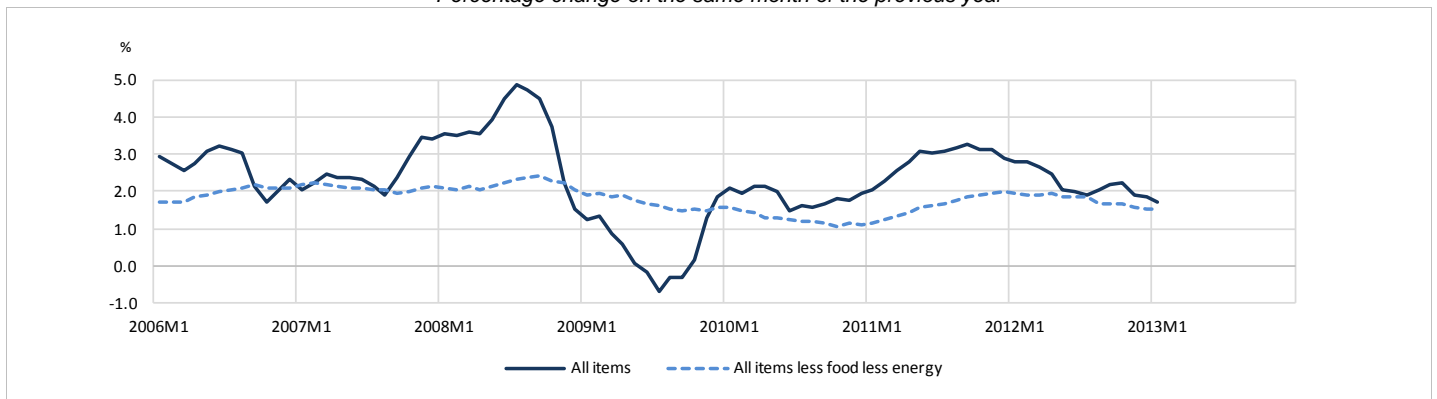
OECD annual inflation slows to 1.7% in January 2013

Consumer prices in the **OECD area** rose by 1.7% in the year to January 2013, compared with 1.9% in the year to December 2012. This easing in the annual rate of inflation mainly reflected the slower growth in energy prices, which increased by 1.8% in the year to January, down from 2.9% in the year to December. Food prices remained unchanged at 2.1% in the year to January. Excluding food and energy, the annual inflation rate was stable at 1.5% in January.

Consumer prices, selected areas
January 2013, percentage change on the same month of the previous year



Consumer prices, OECD-Total¹
Percentage change on the same month of the previous year



Annual inflation in the year to January slowed in **Canada** (to 0.5%, down from 0.8% in December), and in **Germany** (to 1.7%, down from 2.0%) and more moderately in **France** (to 1.2%, down from 1.3%), **Italy** (to 2.2%, down from 2.3%) and the **United States** (to 1.6%, down from 1.7%). In **Japan** consumer prices fell by 0.3% in January compared with a decline of 0.1% in December. In the **United Kingdom** annual inflation was stable at 2.7% for the fourth consecutive month.

Euro area annual inflation (as measured by the HICP) slowed to 2.0% in January, down from 2.2% in December.

Outside the OECD area, annual inflation declined in **China** (to 2.0%, down from 2.5% in December) and in **South Africa** (to 5.5%, down from 5.7%) while it increased in the **Russian Federation** (to 7.1%, up from 6.6%), **Brazil** (to 6.2%, up from 5.8%), **India** (to 11.6%, up from 11.2%) and **Indonesia** (to 4.6%, up from 4.3%).

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

Compared with the previous month, consumer prices in the **OECD area** rose by 0.1% in January 2013. They increased by 0.3% in the **United States**, 0.2% in **Italy** and 0.1% in **Canada** while they were stable in **Japan**. Consumer prices declined by 0.5% in **France**, **Germany** and in the **United Kingdom**.

Consumer prices, OECD countries, selected items
January 2013, 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	1.7		2.1	1.8	1.5
G7	1.4		1.5	0.8	1.4
European Union (HICP)		2.1	3.5	3.1	1.4
Euro area (HICP)		2.0	3.1	3.9	1.3
Australia ¹	2.2		-0.6	8.5	2.1
Austria	2.6	2.8	3.9	1.8	2.4
Belgium	1.5	1.5	3.7	-0.5	1.2
Canada	0.5		0.6	-1.7	0.8
Chile	1.6		5.3	-2.7	1.1
Czech Republic	1.9	1.8	5.7	2.3	1.0
Denmark	1.3	1.0	2.3	0.6	1.4
Estonia	3.4	3.7	5.5	7.7	1.4
Finland	1.6	2.6	5.3
France	1.2	1.4	2.0	1.8	0.5
Germany	1.7	1.9	4.0	3.9	1.0
Greece	0.2	0.0	0.2	11.7	-1.8
Hungary	3.8	2.8	6.1	0.8	3.7
Iceland	4.2	6.1	5.3	3.8	4.0
Ireland	1.2	1.5	2.4	3.8	0.7
Israel	1.5		3.0	5.4	0.7
Italy	2.2	2.4	3.1	5.4	1.4
Japan	-0.3		-0.8	3.8	-0.6
Korea	1.5		2.0	1.6	1.4
Luxembourg	2.1	2.1	4.1	0.6	3.2
Mexico	3.3		5.4	5.6	2.3
Netherlands	3.0	3.2	3.8	4.3	2.7
New Zealand ¹	0.9		-0.8	2.8	0.9
Norway	1.3	1.2	0.0	2.7	1.3
Poland	..	1.6
Portugal	0.2	0.4	2.3	2.3	-0.8
Slovak Republic	2.4	2.5	5.9	0.7	1.6
Slovenia	2.4	2.8	5.2	3.5	1.5
Spain	2.7	2.8	3.2	5.3	1.9
Sweden	0.0	0.7	2.3	-1.9	0.5
Switzerland	-0.3	-0.1	1.0	-0.9	-0.3
Turkey	7.3	7.4	6.8	13.1	6.4
United Kingdom	2.7		4.2	2.1	2.3
United States	1.6		1.1	-1.0	1.9

¹ Percentage change Q4 2011 to Q4 2012

..: not available

For further information 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

Consumer prices, all items, selected countries

Percentage change on the same month of the previous year

	2011	2012	2012												2013
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
OECD-Total	2.9	2.2	2.8	2.8	2.7	2.5	2.1	2.0	1.9	2.1	2.2	2.2	1.9	1.9	1.7
G7	2.6	1.9	2.5	2.5	2.4	2.1	1.7	1.6	1.4	1.6	1.8	1.8	1.6	1.6	1.4
Euro area (HICP)	2.7	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.4	2.6	2.6	2.5	2.2	2.2	2.0
European Union (HICP)	3.1	2.6	2.9	2.9	2.9	2.7	2.6	2.5	2.5	2.7	2.7	2.6	2.4	2.3	2.1
<i>Major seven countries</i>															
Canada	2.9	1.5	2.5	2.6	1.9	2.0	1.2	1.5	1.3	1.2	1.2	1.2	0.8	0.8	0.5
France	2.1	2.0	2.3	2.3	2.3	2.1	2.0	1.9	1.9	2.1	1.9	1.9	1.4	1.3	1.2
Germany	2.1	2.0	2.1	2.2	2.2	2.0	2.0	1.7	1.9	2.2	2.0	2.0	1.9	2.0	1.7
Italy	2.8	3.0	3.2	3.3	3.3	3.3	3.2	3.3	3.1	3.2	3.2	2.6	2.5	2.3	2.2
Japan	-0.3	0.0	0.1	0.3	0.5	0.5	0.2	-0.1	-0.4	-0.5	-0.3	-0.4	-0.2	-0.1	-0.3
United Kingdom	4.5	2.8	3.6	3.4	3.5	3.0	2.8	2.4	2.6	2.5	2.2	2.7	2.7	2.7	2.7
United States	3.2	2.1	2.9	2.9	2.7	2.3	1.7	1.7	1.4	1.7	2.0	2.2	1.8	1.7	1.6
<i>Other major economies</i>															
Brazil	6.6	5.4	6.2	5.8	5.2	5.1	5.0	4.9	5.2	5.2	5.3	5.4	5.5	5.8	6.2
China	5.4	2.6	4.5	3.2	3.6	3.4	3.0	2.2	1.8	2.0	1.9	1.7	2.0	2.5	2.0
India	8.9	9.3	5.3	7.6	8.6	10.2	10.2	10.1	9.8	10.3	9.1	9.6	9.5	11.2	11.6
Indonesia	5.4	4.3	3.7	3.6	4.0	4.5	4.5	4.5	4.6	4.6	4.3	4.6	4.3	4.3	4.6
Russian Federation	8.4	5.1	4.2	3.7	3.7	3.6	3.6	4.3	5.6	5.9	6.6	6.5	6.5	6.6	7.1
South Africa	5.0	5.7	6.4	6.3	6.2	6.2	5.8	5.5	4.9	5.2	5.6	5.5	5.7	5.7	5.5

Consumer prices, all items, selected countries

Percentage change on previous month

	2012													2013
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
OECD-Total	0.2	0.4	0.6	0.3	-0.1	-0.2	-0.1	0.4	0.4	0.2	-0.2	0.0	0.1	
G7	0.2	0.4	0.7	0.3	-0.1	-0.2	-0.1	0.5	0.3	0.0	-0.3	-0.1	0.1	
Euro area (HICP)	-0.8	0.5	1.3	0.5	-0.1	-0.1	-0.5	0.4	0.7	0.2	-0.2	0.4	-1.0	
European Union (HICP)	-0.6	0.5	1.0	0.5	-0.1	-0.1	-0.4	0.4	0.6	0.3	-0.1	0.3	-0.8	
<i>Major seven countries</i>														
Canada	0.4	0.4	0.4	0.4	-0.1	-0.4	-0.1	0.2	0.2	0.2	-0.2	-0.6	0.1	
France	-0.4	0.4	0.8	0.1	-0.1	0.0	-0.4	0.7	-0.3	0.2	-0.2	0.3	-0.5	
Germany	-0.1	0.7	0.6	-0.2	0.0	-0.2	0.4	0.4	0.1	0.0	0.1	0.3	-0.5	
Italy	0.3	0.4	0.5	0.5	0.0	0.2	0.1	0.4	0.0	0.0	-0.2	0.2	0.2	
Japan	0.2	0.2	0.5	0.1	-0.3	-0.5	-0.3	0.1	0.2	0.0	-0.4	0.1	0.0	
United Kingdom	-0.5	0.6	0.3	0.6	-0.1	-0.4	0.1	0.5	0.4	0.5	0.2	0.5	-0.5	
United States	0.4	0.4	0.8	0.3	-0.1	-0.1	-0.2	0.6	0.4	0.0	-0.5	-0.3	0.3	
<i>Other major economies</i>														
Brazil	0.6	0.4	0.2	0.6	0.4	0.1	0.4	0.4	0.6	0.6	0.6	0.8	0.9	
China	1.5	-0.1	0.2	-0.1	-0.3	-0.6	0.1	0.6	0.3	-0.1	0.1	0.8	1.0	
India	0.5	0.5	1.0	2.0	0.5	1.0	1.9	0.9	0.5	0.9	0.5	0.5	0.9	
Indonesia	0.8	0.0	0.1	0.2	0.1	0.6	0.7	1.0	0.0	0.2	0.1	0.5	1.0	
Russian Federation	0.5	0.4	0.6	0.3	0.5	0.9	1.2	0.1	0.6	0.5	0.3	0.5	1.0	
South Africa	0.5	0.5	1.0	0.4	0.1	0.3	0.2	0.3	0.8	0.7	0.3	0.3	0.3	

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.



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