

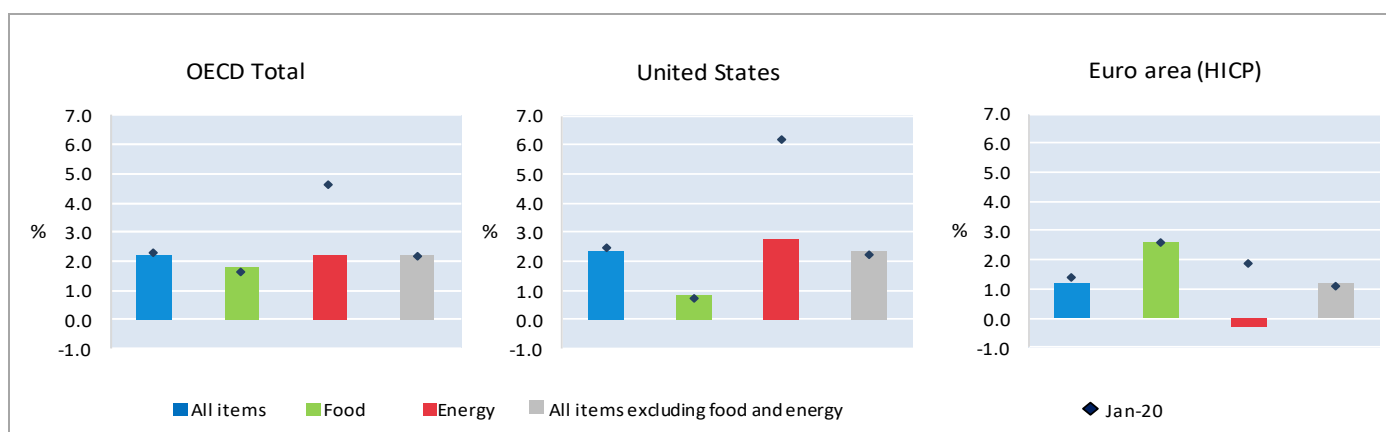
Data collections to construct the CPI press release for February 2020 have been largely unaffected by the Coronavirus (COVID-19) outbreak. However measures implemented by many countries to reduce the spread of the coronavirus may impose severe restrictions on the ability to compile national CPIs and other official statistics as of March 2020.

OECD annual inflation slowed marginally to 2.2% in February 2020 but provisional data for March show a significant further slowdown in the Euro area, in the wake of the Covid-19 pandemic

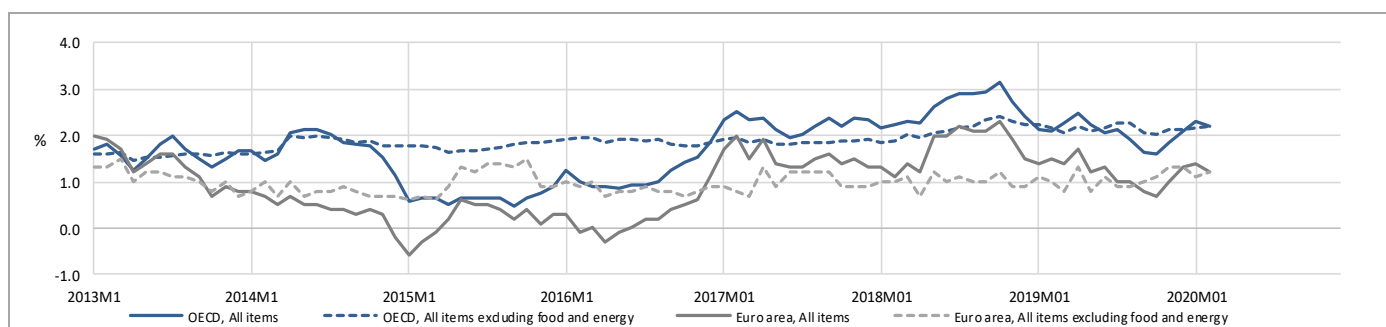
Prior to the widespread outbreak of Covid-19 among most OECD economies, annual inflation in the **OECD area** slowed to 2.2 % in February 2020, compared with 2.3% in January, as energy prices slowed to 2.2% in February compared with 4.7% in January.

Estimates for the OECD area in **March** are not currently available but Eurostat's [flash estimate](#)¹ for the Euro area points to inflation falling significantly to 0.7% compared to 1.2% in February, almost exclusively driven by declining energy prices with oil prices falling by over half in March.

Graph 1 - Consumer prices, selected areas
February 2020, percentage change on the same period of the previous year



Graph 2 - Total (CPI) and euro area (HICP)
Percentage change on the same month of the previous year



In February 2020, annual inflation slowed in all major economies except in **Germany** where it was stable at 1.7%. Annual inflation decreased in **Japan** (to 0.4%, from 0.7%), the **United States** (to 2.3%, from 2.5%), **Canada** (to 2.2%, from 2.4%), **Italy** (to 0.3%, from 0.5%), and more moderately in the **United Kingdom** (to 1.7%, from 1.8%) and **France** (to 1.4%, from 1.5%).

Annual inflation in the **Euro area**, as measured by the HICP², also decreased to 1.2% in February 2020, compared with 1.4% in January.

Annual inflation slowed sharply in **Korea** (to 1.1% in February, from 1.5% in January), one of the first countries affected by the initial wave of Covid-19 from **China**, where annual inflation also decreased to 5.2% from 5.4%.

Among non-OECD G20 economies, annual inflation decreased in **Argentina** (to 50.3% in February, from 52.9% in January), **India** (to 6.8%, from 7.5%), **Brazil** (to 4.0%, from 4.2%) and the **Russian Federation** (to 2.3%, from 2.4%).

¹ Eurostat note: "Data collection for HICP has in many countries been affected by the COVID-19 crisis. The data in this release are, for some countries and for some products, based on fewer prices observations than usual. Nevertheless, the HICP flash estimate for March is considered to be reliable. Eurostat will provide full information to users on the methodologies and approaches that are currently being developed together with the Member States to overcome expected difficulties in price collections".

² HICP (Harmonised Indices of Consumer Prices) published by Eurostat.

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Paris, 2 April 2020

OECD Consumer Price Index
News Release: February 2020

Inflation increased in **Saudi Arabia** (to 1.2%, from 0.7%), **Indonesia** (to 3.1%, from 2.7%) and **South Africa** (to 4.5%, from 4.4 %). Annual inflation in the **G20³** area as a whole also decreased to 3.8% compared with 4.0% in January.

Table 1 - Consumer prices, All items, selected countries
Percentage change on the same period of the previous year

	2018	2019	2019										2020		
	Average		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
OECD-Total	2.6	2.0	2.1	2.3	2.5	2.2	2.0	2.1	1.9	1.6	1.6	1.8	2.1	2.3	2.2
G7	2.1	1.5	1.3	1.6	1.8	1.6	1.5	1.6	1.4	1.4	1.4	1.6	1.8	2.0	1.9
Euro area (HICP)	1.8	1.2	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3	1.4	1.2
European Union (HICP)*	1.8	1.4	1.6	1.6	1.9	1.5	1.5	1.3	1.3	1.1	1.0	1.3	1.6	1.7	1.6
Major seven countries															
Canada	2.3	1.9	1.5	1.9	2.0	2.4	2.0	2.0	1.9	1.9	1.9	2.2	2.2	2.4	2.2
France	1.9	1.1	1.3	1.1	1.3	0.9	1.2	1.1	1.0	0.9	0.8	1.0	1.5	1.5	1.4
Germany	1.7	1.4	1.5	1.3	2.0	1.4	1.6	1.7	1.4	1.2	1.1	1.1	1.5	1.7	1.7
Italy	1.1	0.6	1.0	1.0	1.1	0.8	0.7	0.4	0.4	0.3	0.2	0.2	0.5	0.5	0.3
Japan	1.0	0.5	0.2	0.5	0.9	0.7	0.7	0.5	0.3	0.2	0.2	0.5	0.8	0.7	0.4
United Kingdom	2.3	1.7	1.8	1.8	2.0	1.9	1.9	2.0	1.7	1.7	1.5	1.5	1.4	1.8	1.7
United States	2.4	1.8	1.5	1.9	2.0	1.8	1.6	1.8	1.7	1.7	1.8	2.1	2.3	2.5	2.3
G20 and other non OECD G20 economies															
G20	3.1	3.5	3.2	3.5	3.8	3.7	3.5	3.3	3.3	3.1	3.2	3.7	4.0	4.0	3.8
Argentina	..	53.5	51.3	54.7	55.8	57.3	55.8	54.4	54.5	53.5	50.5	52.1	53.8	52.9	50.3
Brazil	3.7	3.7	3.9	4.6	4.9	4.7	3.4	3.2	3.4	2.9	2.5	3.3	4.3	4.2	4.0
China	2.1	2.9	1.5	2.3	2.5	2.7	2.7	2.8	2.8	3.0	3.8	4.5	4.5	5.4	5.2
India	4.9	7.7	7.0	7.7	8.3	8.7	8.6	6.0	6.3	7.0	7.6	8.6	9.6	7.5	6.8
Indonesia	3.2	3.0	2.6	2.5	2.8	3.3	3.3	3.3	3.5	3.4	3.1	3.0	2.7	2.7	3.1
Russian Federation	2.9	4.5	5.2	5.3	5.2	5.1	4.7	4.6	4.3	4.0	3.8	3.5	3.0	2.4	2.3
Saudi Arabia	-4.5	-2.1	-3.2	-3.2	-2.9	-2.6	-2.6	-2.2	-1.9	-1.4	-0.8	-0.6	-0.2	0.7	1.2
South Africa	4.5	4.1	4.1	4.5	4.4	4.4	4.5	4.0	4.3	4.1	3.7	3.6	4.0	4.4	4.5

Table 2 - Consumer prices, All items excluding food and energy, selected countries
Percentage change on the same period of the previous year

	2018	2019	2019										2020		
	Average		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
OECD-Total	2.1	2.2	2.2	2.1	2.2	2.1	2.2	2.3	2.3	2.1	2.0	2.1	2.1	2.2	2.2
G7	1.7	1.7	1.6	1.5	1.7	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Euro area (HICP)	1.0	1.0	1.0	0.8	1.3	0.8	1.1	0.9	0.9	1.0	1.1	1.3	1.3	1.1	1.2
European Union (HICP)*	1.0	1.2	1.1	0.9	1.4	1.0	1.2	1.0	1.1	1.2	1.3	1.5	1.5	1.3	1.5
Major seven countries															
Canada	2.0	2.3	2.1	2.0	2.2	2.6	2.6	2.4	2.5	2.4	2.2	2.1	1.9	1.8	1.9
France	1.0	0.7	0.7	0.4	0.6	0.4	0.8	0.7	0.6	0.8	0.8	1.0	1.2	1.1	1.4
Germany	1.3	1.5	1.3	1.0	1.9	1.2	1.6	1.6	1.4	1.6	1.6	1.6	1.7	1.4	1.5
Italy	0.6	0.6	0.4	0.4	0.8	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.7
Japan	0.2	0.5	0.4	0.3	0.5	0.5	0.4	0.5	0.3	0.3	0.5	0.7	0.7	0.7	0.5
United Kingdom	1.9	1.7	1.8	1.8	1.7	1.7	1.7	1.9	1.5	1.6	1.7	1.7	1.4	1.6	1.7
United States	2.1	2.2	2.1	2.0	2.1	2.0	2.1	2.2	2.4	2.4	2.3	2.3	2.3	2.3	2.4

*The present publication presents time series which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 February 2020. In order to maintain consistency over time, the "European Union" aggregate presented here excludes the UK for the entire time series. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat's plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

³ On 11 July 2017, the Argentinian Authorities started to publish a new national CPI (December 2016 = 100) covering the whole country. This officially reported CPI-series starts in December 2016, and has now been included in the G20 aggregate, from January 2018 onwards. The inclusion of the Argentinian CPI in the G-20 aggregate entailed a clear break in the series.

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Table 3 - Consumer prices, OECD countries, selected items
February 2020

	All items		Food	Energy	All items excluding food & energy	Food	Energy	All items excluding food & energy
	CPI	HICP	CPI			Contributions to annual CPI inflation		
	percentage change on the same period of the previous year					percentage points		
OECD-Total	2.2		1.8	2.2	2.2			
G7	1.9		1.1	2.1	1.9			
European Union (HICP)*		1.6	2.6	0.1	1.5			
Euro area (HICP)		1.2	1.8	-0.3	1.2			
Australia ¹	1.8		6.5	0.3	1.4	..	..	..
Austria	2.2	2.2	1.8	1.4	2.2	0.2	0.1	1.8
Belgium	1.1	1.0	1.8	-2.0	1.7	0.3	-0.2	1.3
Canada	2.2		2.4	4.3	1.9	0.3	0.3	1.6
Chile	3.9		6.1	6.1	3.9	..	..	..
Czech Republic	3.7	3.7	5.5	3.8	3.2	1.0	0.5	2.2
Denmark	0.8	0.7	0.4	-2.2	1.1	0.0	-0.2	0.9
Estonia	1.9	2.0	4.0	-0.5	1.8	0.9	-0.1	1.2
Finland	0.8	1.1	1.3	2.6	0.6	0.2	0.2	0.5
France	1.4	1.6	1.8	1.0	1.4	0.3	0.1	1.1
Germany	1.7	1.7	3.1	2.0	1.5	0.3	0.2	1.2
Greece	0.2	0.4	-0.1	-1.4	0.7	0.0	-0.2	0.4
Hungary	4.4	4.4	7.1	4.3	3.3	1.5	0.6	2.1
Iceland	2.4	2.7	1.8	2.3	2.5	0.2	0.2	2.0
Ireland	1.1	0.9	-1.0	3.8	1.1	-0.1	0.3	0.9
Israel	0.1		-1.3	-1.5	0.4	-0.2	-0.1	0.4
Italy	0.3	0.2	0.3	-3.2	0.7	0.0	-0.3	0.5
Japan	0.4		0.7	-0.2	0.5	0.1	0.0	0.4
Korea	1.1		0.7	7.6	0.5	0.1	0.5	0.4
Latvia	2.3	2.3	4.4	0.2	2.0	1.0	0.0	1.3
Lithuania	2.8	2.8	4.0	-1.6	3.3	0.9	-0.2	2.2
Luxembourg	1.7	1.8	1.8	1.6	1.6	0.2	0.1	1.3
Mexico	3.7		5.9	-0.5	3.5	1.5	-0.1	2.2
Netherlands	1.6	1.3	1.9	-4.5	2.1	0.2	-0.3	1.6
New Zealand ¹	1.9		2.1	0.0	2.1	0.3	0.0	1.6
Norway	0.9	0.7	2.0	-17.8	2.7	0.3	-1.2	2.2
Poland	4.7	4.1	7.5	4.4	3.6	1.9	..	..
Portugal	0.4	0.5	0.8	0.9	0.1	0.2	0.1	0.1
Slovak Republic	2.9	3.1	4.6	2.8	2.4	0.8	0.4	1.7
Slovenia	2.0	2.0	4.0	1.1	1.7	0.7	0.1	1.2
Spain	0.7	0.9	2.0	-3.3	1.1	0.4	-0.4	0.8
Sweden	1.0	1.3	2.5	-6.4	1.5	0.3	-0.5	1.2
Switzerland	-0.1	-0.2	-1.3	-2.4	0.3	-0.1	-0.1	0.2
Turkey	12.4	12.4	..	..	..	..	..	..
United Kingdom	1.7	..	1.3	3.6	1.7	0.1	0.2	1.4
United States	2.3		0.8	2.8	2.4	0.1	0.2	2.0

¹ Percentage change Q4 2018 to Q4 2019

..: not available

>> Methodological information:

OECD Consumer price index – [Methodological Notes for OECD CPI News Release](#)

OECD Contributions to annual inflation – [OECD calculation of contributions to overall annual inflation](#)

>> Access Data:

OECD Database: [OECD CPI News release underlying data](#); [CPI series and Contributions](#); [G20 dataset](#)

>> Graphs:

[OECD countries - Contributions to annual CPI inflation by COICOP Division, current month](#) and [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#)

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Next release: [5 May 2020](#)