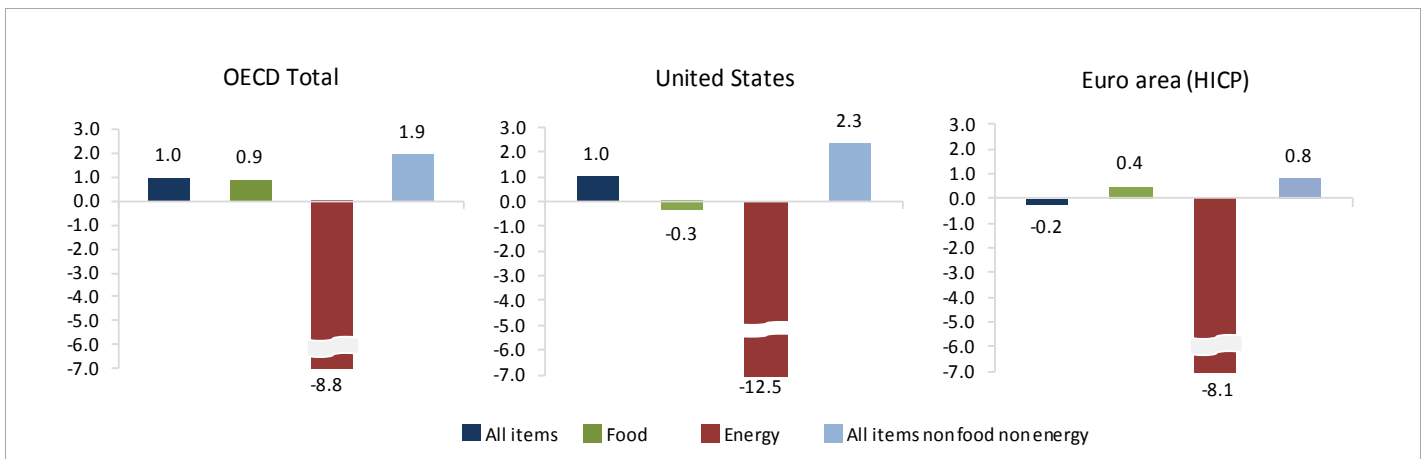


## OECD annual inflation slows to 1.0% in February 2016

Annual inflation in the **OECD area** slowed to 1.0% in February 2016, compared with 1.2% in January 2016. This slowdown was driven by energy prices which declined by 8.8%, compared with a decline of 5.4% in the year to January. Food price inflation increased slightly to 0.9% (compared with 0.7%). Excluding food and energy, the OECD annual inflation rate remained stable at 1.9% for the third consecutive month.

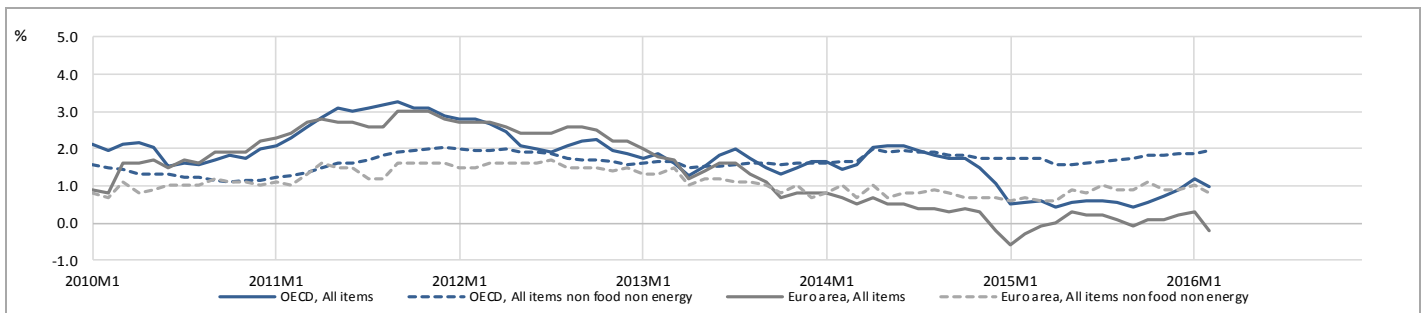
### Consumer prices, selected areas

February 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 in February 2016 slowed in all major **OECD** economies, except the **United Kingdom** where it remained stable (at 0.3%) and **Japan** where it increased (to 0.3% up from 0.0% in January).

Annual inflation decreased markedly in **Canada** (to 1.4%, down from 2.0%), **Italy** (to -0.3%, down from 0.3%), **Germany** (to 0.0%, down from 0.5%), **France** (to -0.2%, down from 0.2%) and the **United States** (to 1.0%, down from 1.4%).

**Euro area** annual inflation, as measured by the HICP, was -0.2% in February, down from 0.3% in January. Excluding food and energy, euro area annual inflation slowed to 0.8%. Eurostat's [flash estimate](#) for March 2016 points to an overall annual inflation rate of -0.1% in the Euro area.

Annual inflation also slowed in the **G20 area**<sup>2</sup> to 2.4%<sup>3</sup> in February, compared with 2.6% in January. Among non-OECD countries, annual inflation decreased in the **Russian Federation** (to 8.1%), **India** (to 5.5%), **Brazil** (to 10.4%) and marginally in **Saudi Arabia** (to 4.2%). Annual inflation increased in **South Africa** (to 7.0%), **China** (to 2.3%) and slightly in **Indonesia** (to 4.4%).

<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 temporarily suspended publication of certain official statistics under its responsibility, pending re-organization. See the following link: <https://www.boletinoficial.gob.ar/pdf/linkQR/QIFIS1dmVmpOWXMrdTVReEh2ZkU0dz09>. As a consequence, Argentina has been excluded from 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)

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

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

	2014	2015	2015										2016		
	Average	Average	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>OECD-Total</b>	1.7	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.6	0.4	0.6	0.7	0.9	1.2	1.0
<b>G7</b>	1.6	0.2	0.3	0.3	0.0	0.2	0.2	0.2	0.2	0.0	0.2	0.4	0.6	0.9	0.6
<b>Euro area (HICP)</b>	0.4	0.0	-0.3	-0.1	0.0	0.3	0.2	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2
<b>European Union (HICP)</b>	0.5	0.0	-0.3	-0.1	0.0	0.3	0.1	0.2	0.0	-0.1	0.0	0.1	0.2	0.3	-0.2
<i>Major seven countries</i>															
<b>Canada</b>	1.9	1.1	1.0	1.2	0.8	0.9	1.0	1.3	1.3	1.0	1.0	1.4	1.6	2.0	1.4
<b>France</b>	0.5	0.0	-0.3	-0.1	0.1	0.3	0.3	0.2	0.0	0.0	0.1	0.0	0.2	0.2	-0.2
<b>Germany</b>	0.9	0.2	0.1	0.3	0.5	0.7	0.3	0.2	0.2	0.0	0.3	0.4	0.3	0.5	0.0
<b>Italy</b>	0.2	0.0	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.1	0.3	-0.3
<b>Japan</b>	2.7	0.8	2.2	2.3	0.6	0.5	0.4	0.2	0.2	0.0	0.3	0.3	0.2	0.0	0.3
<b>United Kingdom</b>	1.5	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	-0.1	-0.1	0.1	0.2	0.3	0.3
<b>United States</b>	1.6	0.1	0.0	-0.1	-0.2	0.0	0.1	0.2	0.2	0.0	0.2	0.5	0.7	1.4	1.0
<i>G20 and other non OECD G20 economies</i>															
<b>G20<sup>2</sup></b>	2.8	2.3	2.3	2.3	2.2	2.2	2.3	2.2	2.3	2.2	2.3	2.5	2.5	2.6	2.4
<b>Argentina<sup>2</sup></b>	..	..	18.0	16.5	15.8	15.3	15.0	14.8	14.7	14.4	14.3	..	..	..	..
<b>Brazil</b>	6.3	9.0	7.7	8.1	8.2	8.5	8.9	9.6	9.5	9.5	9.9	10.5	10.7	10.7	10.4
<b>China</b>	2.0	1.4	1.4	1.4	1.5	1.2	1.4	1.6	2.0	1.6	1.3	1.5	1.6	1.8	2.3
<b>India</b>	6.4	5.9	6.3	6.3	5.8	5.7	6.1	4.4	4.3	5.1	6.3	6.7	6.3	5.9	5.5
<b>Indonesia</b>	6.4	6.4	6.3	6.4	6.8	7.1	7.3	7.3	7.2	6.8	6.2	4.9	3.4	4.1	4.4
<b>Russian Federation</b>	7.8	15.5	16.7	16.9	16.4	15.8	15.3	15.6	15.8	15.7	15.6	15.0	12.9	9.8	8.1
<b>Saudi Arabia</b>	2.7	2.2	2.1	2.0	2.0	2.1	2.2	2.2	2.1	2.3	2.4	2.3	2.3	4.3	4.2
<b>South Africa</b>	6.1	4.5	4.0	4.0	4.5	4.4	4.6	4.7	4.5	4.5	4.6	4.8	5.2	6.2	7.0

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

**Consumer prices, OECD countries, selected items**  
*February 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
OECD-Total	1.0		0.9	-8.8	1.9
G7	0.6		0.3	-10.5	1.7
European Union (HICP)		-0.2	-0.1	-7.1	0.8
Euro area (HICP)		-0.2	0.4	-8.1	0.8
Australia <sup>1</sup>	1.7		-0.4	-4.4	2.6
Austria	1.1	1.0	1.1	-8.0	1.9
Belgium	1.4	1.1	1.8	-1.9	1.5
Canada	1.4		4.4	-7.2	2.1
Chile	4.7		4.0	4.2	5.0
Czech Republic	0.5	0.5	-1.6	-1.6	1.6
Denmark	0.3	0.1	0.7	-5.9	1.0
Estonia	-0.5	0.4	-0.4	-7.9	1.5
Finland	-0.1	-0.1	-1.7	-5.6	0.7
France	-0.2	-0.1	0.1	-6.7	0.5
Germany	0.0	-0.2	0.7	-8.5	1.1
Greece	-0.5	0.1	0.5	-5.7	0.1
Hungary	0.3	0.3	1.0	-5.9	1.6
Iceland	2.2	0.9	1.9	-3.3	2.7
Ireland	-0.1	-0.2	-0.9	-7.9	0.6
Israel	-0.2		1.3	-6.1	0.0
Italy	-0.3	-0.2	-0.4	-5.2	0.3
Japan	0.3		3.3	-10.9	0.9
Korea	1.3		3.3	-8.7	2.0
Luxembourg	0.2	-0.3	1.2	-11.2	1.1
Mexico	2.9		5.2	-0.6	2.7
Netherlands	0.6	0.3	1.1	-7.3	1.5
New Zealand <sup>1</sup>	0.1		-1.4	-3.5	1.0
Norway	3.1	3.3	3.3	-0.9	4.0
Poland	-1.0	-0.2	0.5	-5.1	-0.1
Portugal	0.4	0.2	-0.6	-3.9	0.9
Slovak Republic	-0.4	-0.3	-1.7	-2.6	0.8
Slovenia	-0.7	-0.9	0.5	-6.9	0.1
Spain	-0.8	-1.0	1.3	-14.1	1.0
Sweden	0.4	0.8	1.6	-4.2	2.0
Switzerland	-0.8	-0.9	-0.4	-6.0	-0.5
Turkey	8.8	8.7	8.8	1.5	10.0
United Kingdom		0.3	-2.3	-5.5	1.2
United States	1.0		-0.3	-12.5	2.3

<sup>1</sup> Percentage change Q4 2014 to Q4 2015

... 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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