Consumer prices in the OECD area rose by 0.3 per cent in February, slightly less rapidly than in January when they rose by 0.4 per cent (1). Among the seven major countries, prices rose by 0.4 per cent in the United States and France, by 0.1 per cent in Japan and by 0.3 per cent in Canada. German prices rose by 0.4 per cent in February after rising by 1.1 per cent in January, partly as a result of indirect tax increases. In the United Kingdom the consumer price index rose by 0.7 per cent in February following three months of decline. In Spain prices remained constant in February following a 1.0 per cent increase in January. Among other smaller member countries (excluding Turkey), consumer prices rose by between 0.2 and 0.8 per cent. Except for Denmark, the Netherlands, Norway and Switzerland February price increases were lower than the increases experienced in January. Measured over twelve months, the rate of consumer price inflation for the OECD as a whole (excluding Turkey) was 3.0 per cent, unchanged from January (2).

Food prices rose by 0.3 per cent in the OECD area in February while energy prices fell by -0.2 per cent (3). OECD consumer prices excluding these two components, an indicator of "underlying" inflation, rose by 0.4 per cent in February up from a 0.1 per cent increase in January. Taken over twelve months, the underlying rate of OECD-area inflation was 3.3 per cent in February, unchanged from January and 0.5 percentage point less than the twelve month rate for February 1992.

(1) Excluding Turkey, a high-inflation country. Including Turkey, prices rose by 0.4 per cent in February.

(2) Including Turkey, the yearly rate was 3.8 per cent.

(3) Excluding Greece, Iceland, Portugal, Sweden and Turkey, for which these data are not available.