

Inflation in the OECD area climbs further, hitting 7.7% in February 2022

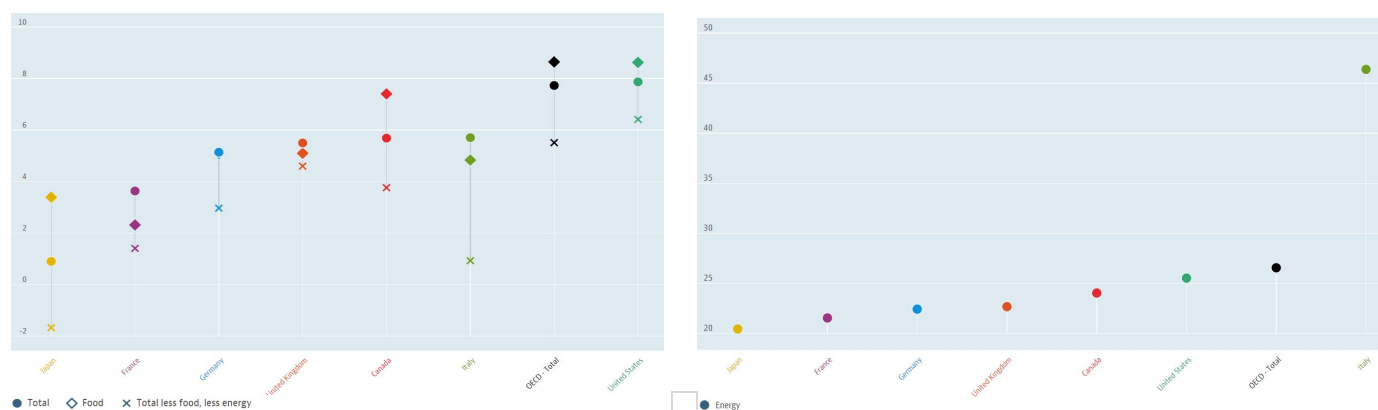
Year-on-year inflation in the OECD area rose to 7.7% in February 2022, compared with 7.2% in January 2022, and just 1.7% in February 2021, **reaching its highest rate since December 1990**. This increase reflected in part another sharp rise in inflation in Turkey, increasing from 48.7% in January to 54.4% in February. Excluding Turkey, inflation in the OECD area rose to 6.3%, following a rate of 5.8% in January 2022.¹

While energy continued to boost inflation in a majority of OECD countries, food price inflation also showed a notable increase. Excluding food and energy, year-on-year inflation in the OECD area increased to 5.5%, after 5.1% in January 2022.

Year-on-year inflation in the G20 area also increased in February 2022, reaching 6.8% compared with 6.5% in January 2022. Outside the OECD area, year-on-year inflation rose significantly in Argentina. It was stable in China and South Africa while it decreased in India.

Graph 1 - Consumer prices, selected areas

February 2022, percentage change on the same period of the previous year, %



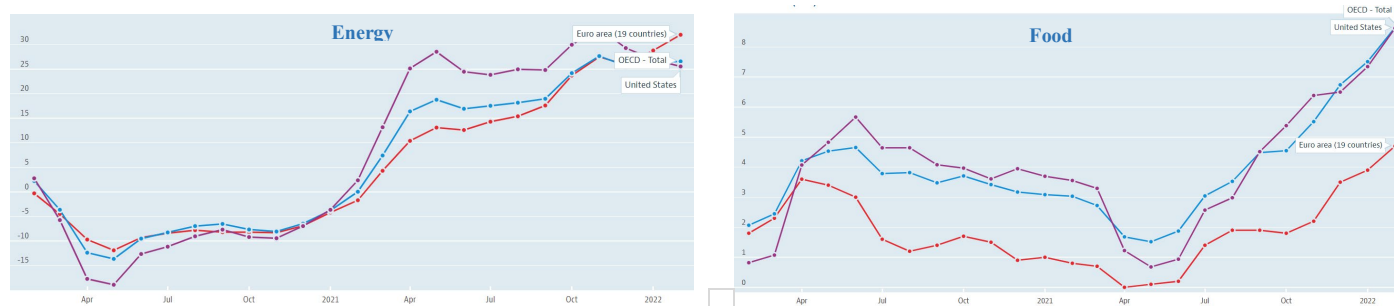
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In February, year-on-year inflation increased in all G7 economies. The largest increases, by 0.9 and 0.8 percentage point, were recorded in Italy and France, and the lowest increase, by 0.2 percentage point, was recorded in Germany. In the United States, year-on-year inflation, at 7.9%, reached its highest rate since January 1982. Inflation excluding food and energy was the main driver of overall inflation in Canada, Germany, the United Kingdom and the United States, while energy was the main contributor to inflation in France and Italy.

Graph 2 – Energy (CPI) and Food (CPI), selected areas

February 2020 – February 2022, percentage change on the same period of the previous year, %



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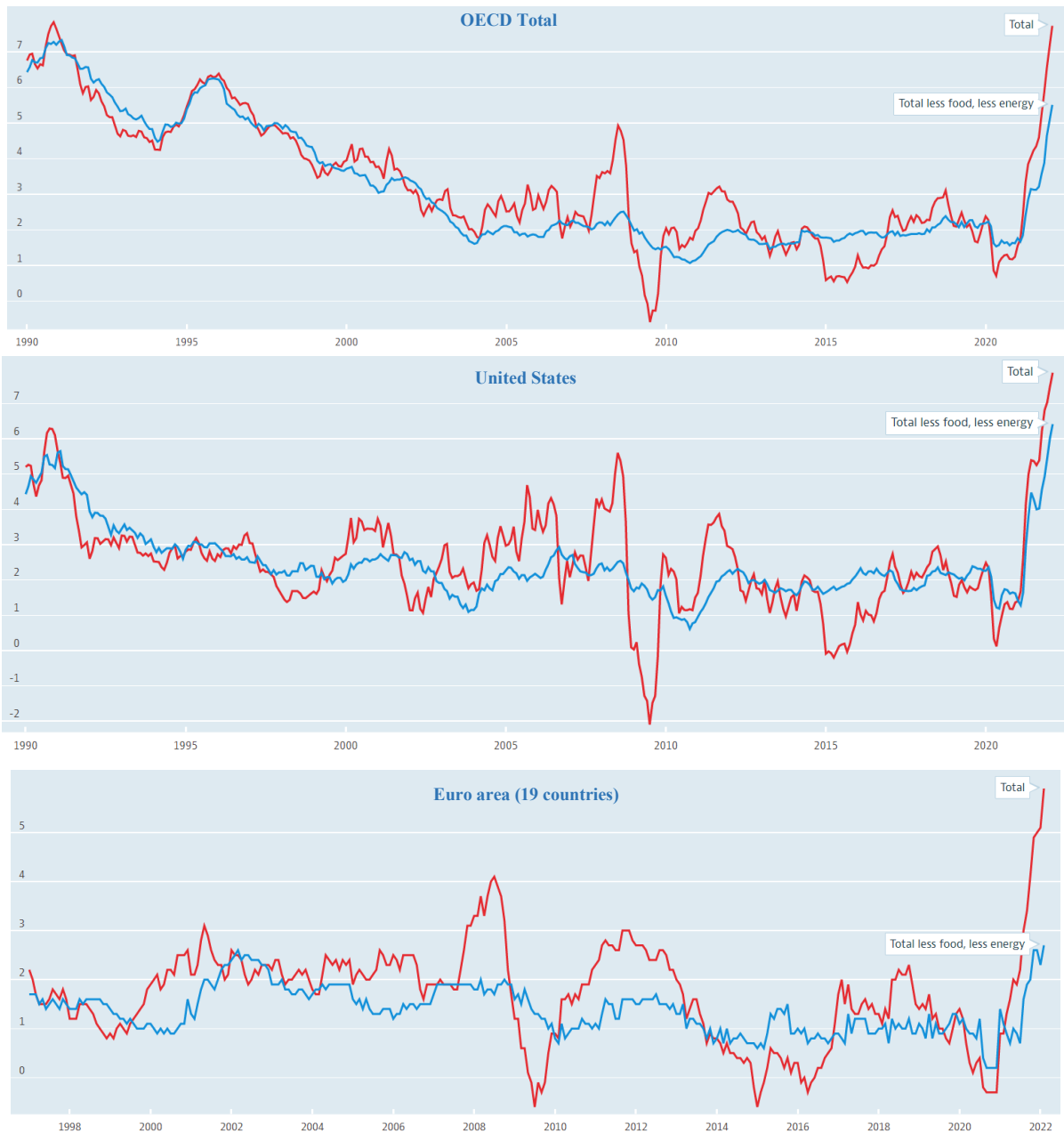
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In the euro area, overall inflation as measured by the Harmonised Index of Consumer Prices (HICP), rose to 5.9% in February 2022, compared with 5.1% in January 2022, and just 0.9% in February 2021. Excluding food and energy, inflation in the euro area increased to 2.7% in February, compared with 2.3% in January. Eurostat's [flash estimate](#) for the euro area in March 2022 points to both year-on-year inflation and inflation excluding food and energy rising further to 7.5% and 3.0% respectively.

¹ Please note that inflation figures for the OECD area excluding Turkey are not available on OECD.Stat.

Graph 3 – Inflation since 1990's: All items and All items excluding food and energy

CPI and HICP, OECD and United States (February 1990) and euro area (February 1997)
Percentage change on the same month of the previous year, %



Visit the interactive [OECD Data Portal](#) to explore these data: [OECD-Total](#), [United States](#) and the [Euro area](#)

Please note that length of the series is different in the three graphs presented: Series start in January 1990 for the OECD and the US while they start in January 1997 for the Euro area due to data availability.

Table 1 - CPI and HICP, OECD countries and zone aggregates, selected items
February 2022

	CPI			HICP			CPI						Contributions to annual CPI inflation		
	All items			All items			Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy
	Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22	Jan-22	Feb-22	Jan-22	Feb-22	Jan-22	Feb-22	Feb-22		
	percentage change on the same period of the previous year												percentage points		
OECD-Total	1.7	7.2	7.7	...	...	...	7.5	8.6	26.2	26.6	5.1	5.5	...	...	...
G7	1.2	5.8	6.3	...	...	...	5.8	6.9	25.3	25.4	4.1	4.4	...	...	...
European Union (HICP)*	...	...	...	1.3	5.6	6.2	4.8	5.5	27.0	28.7	2.8	3.3	...	...	...
Euro area (HICP)	...	...	...	0.9	5.1	5.9	3.9	4.7	28.8	32.0	2.3	2.7	...	...	...
Australia¹	0.9	3.0	3.5	...	...	...	10.6	1.0	9.4	16.8	1.6	2.9	..	..	..
Austria	1.2	5.0	5.9	1.4	4.5	5.5	4.9	4.3	22.8	27.6	3.4	4.1	0.5	2.0	3.3
Belgium	0.5	7.6	8.0	0.3	8.5	9.5	2.4	4.0	60.9	61.0	3.0	3.1	0.7	5.0	2.3
Canada	1.1	5.1	5.7	...	...	...	6.5	7.4	23.1	24.1	3.4	3.8	0.9	1.7	3.1
Chile	2.8	7.7	7.8	...	...	...	6.0	8.4	18.4	17.8	7.1	6.6	..	..	..
Colombia	1.6	6.9	8.0	...	...	...	19.9	23.3	11.7	13.0	3.8	4.4	5.0	0.8	3.2
Costa Rica	0.4	3.5	4.9	...	...	...	3.2	7.3	18.8	19.3	1.9	2.4	1.7	1.5	1.6
Czech Republic	2.1	9.9	11.1	2.1	8.8	10.0	5.4	6.9	21.3	25.0	9.1	9.8	1.3	3.1	6.8
Denmark	0.6	4.3	4.8	0.5	4.9	5.3	4.0	5.5	36.5	30.6	1.6	2.4	0.7	2.1	1.9
Estonia	0.6	11.3	12.0	0.5	11.0	11.6	9.3	12.4	39.9	36.1	5.5	6.1	2.9	5.2	3.8
Finland	0.9	4.4	4.5	0.9	4.1	4.4	3.2	4.5	23.9	23.8	2.7	2.6	0.6	1.9	2.1
France	0.6	2.9	3.6	0.8	3.3	4.2	1.7	2.3	20.2	21.6	0.8	1.4	0.4	1.8	1.1
Germany	1.3	4.9	5.1	1.6	5.1	5.5	4.9	5.1	20.5	22.5	3.0	3.0	0.5	2.3	2.4
Greece	-1.3	6.2	7.2	-1.9	5.5	6.3	5.2	7.1	37.7	41.2	1.2	1.2	1.6	4.8	0.8
Hungary	3.1	7.9	8.3	3.3	7.9	8.4	10.1	11.4	15.0	13.2	6.2	6.6	2.5	1.6	4.3
Iceland	4.1	5.7	6.2	2.8	4.3	4.4	3.5	4.4	11.4	12.1	5.7	6.1	0.7	0.8	4.8
Ireland	-0.4	5.0	5.6	-0.4	5.0	5.7	2.1	3.0	28.9	29.9	2.6	3.0	0.4	2.3	2.4
Israel	0.0	3.1	3.5	...	...	...	4.2	5.2	8.6	11.3	2.6	2.7	0.7	0.7	2.2
Italy	0.6	4.8	5.7	1.0	5.1	6.2	3.6	4.8	38.8	46.4	1.0	0.9	0.9	3.8	0.7
Japan	-0.5	0.5	0.9	...	...	...	2.3	3.4	17.9	20.5	-1.7	-1.7	..	..	..
Korea	1.4	3.6	3.7	...	...	...	5.5	3.6	10.7	12.6	2.6	2.9	0.6	0.9	2.2
Latvia	-0.2	7.4	8.7	-0.2	7.5	8.8	8.8	11.8	19.1	20.3	3.9	4.4	3.0	3.1	2.6
Lithuania	0.6	12.4	14.2	0.4	12.3	14.0	11.8	14.7	41.8	44.7	7.2	8.3	3.2	5.5	5.4
Luxembourg	-0.1	3.6	6.6	-0.5	4.6	7.8	2.8	3.4	33.2	37.6	1.3	4.5	0.5	2.5	3.6
Mexico	3.8	7.1	7.3	...	...	...	11.9	12.6	6.8	5.1	5.1	5.4	3.4	0.5	3.4
Netherlands	1.8	6.4	6.2	1.9	7.6	7.3	4.4	5.0	64.5	56.5	0.2	0.5	0.7	3.5	1.9
New Zealand¹	1.4	4.9	5.9	...	...	...	2.5	3.8	11.5	16.5	4.6	5.0	0.5	1.5	3.8
Norway	3.3	3.2	3.7	3.6	3.1	3.5	-1.6	0.8	23.9	16.8	1.6	2.4	0.2	1.6	1.9
Poland	2.4	9.4	8.5	3.6	8.7	8.1	9.3	7.6	21.2	16.3	6.1	6.7	2.0	..	..
Portugal	0.5	3.3	4.2	0.3	3.4	4.4	3.7	4.7	12.1	15.0	2.4	3.2	1.0	1.2	2.2
Slovak Republic	0.8	8.4	9.0	0.9	7.7	8.3	8.1	9.6	16.5	16.4	6.7	7.3	2.0	2.2	4.9
Slovenia	-1.0	5.8	6.9	-1.1	6.0	7.0	4.6	6.3	20.5	22.3	3.8	4.7	1.1	2.4	3.4
Spain	0.0	6.1	7.6	-0.1	6.2	7.6	4.8	5.6	33.0	44.3	2.0	2.4	1.3	4.8	1.6
Sweden	1.4	3.7	4.3	1.8	3.9	4.4	1.9	4.0	24.7	20.7	2.3	3.0	0.6	1.8	2.4
Switzerland	-0.5	1.6	2.2	-0.4	1.4	1.9	-1.5	-1.1	17.7	18.8	1.0	1.5	-0.1	1.0	1.2
Turkey	15.6	48.7	54.4	15.6	48.7	54.4	55.6	64.5	89.4	97.0	39.7	44.1	16.6	9.4	28.4
United Kingdom	0.7	4.9	5.5	0.5	5.4	6.1	4.4	5.1	23.2	22.7	4.0	4.6	0.5	1.1	3.9
United States	1.7	7.5	7.9	1.6	..	..	7.3	8.6	27.0	25.6	6.0	6.4	0.7	1.7	5.5

¹ Annual inflation rate for Q4 2020, Q3 2021 & Q4 2021

...: not applicable ..: 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](#), [OECD countries - Contributions to annual CPI inflation, selected components, historical series](#) and [G7 & non-OECD countries, zone aggregates, inflations rates, historical series graphs](#)

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Next release: [4 May 2022](#)

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

	2020	2021	2021										2022		
	Average		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
All items															
OECD-Total	1.4	4.0	1.7	2.4	3.3	3.9	4.0	4.2	4.3	4.6	5.2	5.9	6.6	7.2	7.7
G7	0.9	3.5	1.2	1.9	2.8	3.5	3.7	3.9	4.0	4.2	4.8	5.4	5.6	5.8	6.3
Euro area (HICP)	0.3	2.6	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9
European Union (HICP)	0.7	2.9	1.3	1.7	2.0	2.3	2.2	2.5	3.2	3.6	4.4	5.2	5.3	5.6	6.2
G7 countries															
Canada	0.7	3.4	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1	5.7
France	0.5	1.6	0.6	1.1	1.2	1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9	3.6
Germany	0.5	3.1	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9	5.1
Italy	-0.1	1.9	0.6	0.8	1.1	1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7
Japan	0.0	-0.2	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9
United Kingdom	1.0	2.5	0.7	1.0	1.6	2.1	2.4	2.1	3.0	2.9	3.8	4.6	4.8	4.9	5.5
United States	1.2	4.7	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9
G20 and other non OECD G20 economies															
G20*	2.7	4.3	2.5	3.2	3.8	4.4	4.5	4.6	4.5	4.6	5.2	5.9	6.1	6.5	6.8
Argentina	42.0	48.4	40.7	42.6	46.3	48.8	50.2	51.8	51.4	52.5	52.1	51.2	50.9	50.7	52.3
Brazil	3.2	8.3	5.2	6.1	6.8	8.1	8.3	9.0	9.7	10.2	10.7	10.7	10.1	10.4	10.5
China	2.5	0.9	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9
India	5.6	4.9	4.5	5.7	5.1	5.3	5.6	5.3	4.8	4.4	4.5	4.8	5.6	5.8	5.0
Indonesia	1.9	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.7	1.9	2.2	2.1
Saudi Arabia	3.4	3.1	5.2	4.9	5.3	5.7	6.2	0.4	0.3	0.6	0.8	1.1	1.2	1.2	1.6
South Africa	3.2	4.6	2.9	3.1	4.5	5.2	5.1	4.7	5.0	5.1	5.0	5.4	5.9	5.7	5.7
Food															
OECD-Total	3.4	3.5	3.0	2.7	1.7	1.5	1.9	3.0	3.5	4.5	4.5	5.5	6.7	7.5	8.6
G7	2.7	2.5	2.3	2.0	0.6	0.3	0.6	1.8	2.2	3.5	3.9	4.8	5.3	5.8	6.9
Euro area (HICP)	2.0	1.3	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.9	4.7
European Union (HICP)	2.5	1.6	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3	2.9	4.3	4.8	5.5
G7 countries															
Canada	2.4	2.2	1.3	1.3	0.1	0.9	0.7	1.0	2.6	4.2	3.9	4.7	5.7	6.5	7.4
France	2.0	0.6	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1	0.7	0.4	1.4	1.7	2.3
Germany	2.3	3.2	1.4	1.6	1.9	1.4	1.3	4.3	4.5	4.8	4.4	4.6	5.9	4.9	5.1
Italy	1.4	0.6	0.4	0.2	-0.5	-0.7	-0.6	0.1	0.8	1.1	1.1	1.5	2.9	3.6	4.8
Japan	1.2	0.0	0.0	-0.4	-1.7	-1.3	-0.1	-0.9	-1.6	1.0	0.4	1.7	2.6	2.3	3.4
United Kingdom	0.7	0.3	-0.6	-1.4	-0.5	-1.3	-0.6	-0.6	0.3	0.8	1.3	2.5	4.2	4.4	5.1
United States	3.5	3.5	3.6	3.3	1.2	0.7	0.9	2.6	3.0	4.5	5.4	6.4	6.5	7.3	8.6
Energy															
OECD-Total	-6.5	15.4	0.0	7.4	16.4	18.8	16.9	17.5	18.2	19.0	24.2	27.7	25.7	26.2	26.6
G7	-7.4	16.3	0.0	8.3	17.7	20.7	18.3	18.7	19.5	19.9	25.4	28.8	25.7	25.3	25.4
Euro area (HICP)	-6.8	13.0	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7	27.5	25.9	28.8	32.0
European Union (HICP)	-6.1	12.6	-1.1	4.5	10.5	12.9	12.2	14.0	14.9	16.8	22.6	25.9	24.6	27.0	28.7
G7 countries															
Canada	-7.6	18.8	2.4	19.1	32.7	26.4	19.5	19.7	20.7	20.1	25.5	26.4	21.2	23.1	24.1
France	-6.0	10.8	-1.3	4.9	8.9	11.7	11.2	12.5	12.9	15.2	20.4	22.1	19.6	20.2	21.6
Germany	-4.8	10.4	0.3	4.7	7.9	9.9	9.4	11.6	12.6	14.2	18.7	22.0	18.3	20.5	22.5
Italy	-8.2	14.2	-3.0	0.5	9.9	14.1	14.2	18.7	19.8	20.3	25.2	30.9	29.4	38.8	46.4
Japan	-4.2	4.0	-7.4	-4.5	0.4	3.8	4.3	5.8	5.5	7.5	11.4	15.6	16.4	17.9	20.5
United Kingdom	-6.6	9.1	-5.7	-2.3	7.6	9.6	10.5	9.5	9.5	9.7	22.4	25.6	24.5	23.2	22.7
United States	-8.5	21.0	2.4	13.2	25.1	28.5	24.5	23.8	25.0	24.8	30.0	33.3	29.3	27.0	25.6
All items excluding Food and Energy															
OECD-Total	1.8	2.9	1.7	1.8	2.4	2.8	3.1	3.1	3.1	3.2	3.6	3.9	4.6	5.1	5.5
G7	1.3	2.5	1.1	1.3	1.9	2.5	2.9	2.9	2.9	2.9	3.3	3.6	3.9	4.1	4.4
Euro area (HICP)	0.7	1.5	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7
European Union (HICP)	1.1	1.8	1.5	1.3	1.2	1.3	1.2	1.0	1.8	2.1	2.4	2.9	3.0	2.8	3.3
G7 countries															
Canada	1.3	2.3	1.0	1.0	1.7	2.2	2.1	2.8	2.9	3.1	3.0	2.9	3.3	3.4	3.8
France	1.0	0.8	0.7	0.7	0.7	0.7	0.8	0.0	0.8	1.0	1.1	1.2	1.2	0.8	1.4
Germany	1.0	2.3	1.4	1.3	1.3	1.8	1.6	2.8	2.8	2.8	2.9	3.4	3.7	3.0	3.0
Italy	0.5	0.7	0.9	0.9	0.4	0.3	0.2	0.6	0.4	0.9	1.0	1.2	1.3	1.0	0.9
Japan	0.1	-0.7	0.1	0.1	-1.1	-1.0	-1.0	-0.7	-0.7	-0.8	-1.1	-1.2	-1.2	-1.7	-1.7
United Kingdom	1.5	2.3	1.1	1.3	1.5	2.0	2.3	1.9	2.9	2.7	3.1	3.6	3.8	4.0	4.6
United States	1.7	3.6	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	4.6	4.9	5.5	6.0	6.4

*See [Methodological Notes for OECD CPI News Release](#) for the inclusion of the Argentinian CPI in the G20 aggregate. The Russian Federation is included in the G20 estimates, but it is not shown separately.