

## CONSUMER PRICE INDEX

Paris, 4 April 2023

Reference period: February 2023

### OECD inflation declines to 8.8% in February 2023, as energy prices continue to ease

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) fell to 8.8% in February 2023, down from 9.2% in January (Figures 1 and 3). Declines in inflation between January and February 2023 were recorded in 23 of the 38 OECD countries, with the largest decreases observed in Costa Rica and Türkiye. In February, 13 countries registered double-digit inflation, down from 14 in January. Inflation rates remained above 20% in Hungary, Latvia and Türkiye.

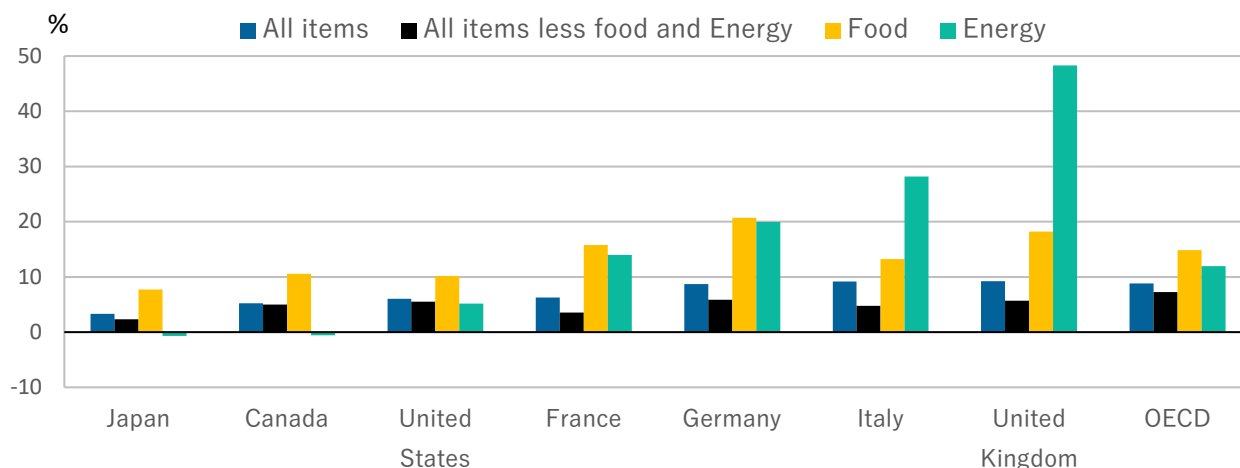
Energy inflation continued to slow in the OECD, standing at 11.9% in February 2023, down from 16.4% in January. It declined in all countries, except Colombia and Poland, with falls of more than 10 percentage points in Belgium, Costa Rica, Italy and Japan. Energy prices even fell in Canada and Japan, for the first time since the beginning of 2021, as gasoline prices dropped in Canada and electricity and gas subsidies dampened prices in Japan. Food inflation in the OECD declined for the third consecutive month, down to 14.9% from 15.2% in January. At 7.3% in February, OECD inflation less food and energy was broadly stable.

Year-on-year inflation in the G7 declined to 6.4% in February 2023, from 6.7% in January. Decreases were registered in Canada, Italy, Japan and the United States. Headline inflation increased in France and the United Kingdom, while it was stable in Germany. Food and energy inflation continued to be the main contributors to headline inflation in France and Italy, while inflation excluding food and energy was the main driver in Canada and the United States. In Germany, Japan and the United Kingdom, both components contributed almost equally to headline inflation (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) declined slightly to 8.5% in February 2023, from 8.7% in January. Year-on-year inflation in the euro area fell sharply to 6.9% in March from 8.5% in February, according to Eurostat's [flash estimate](#), as energy prices dropped. Inflation less food and energy was estimated to be broadly stable at 5.7%.

In the G20, year-on-year inflation fell to 8.0% in February 2023, from 8.4% in January. Outside the OECD, inflation decreased in Brazil, China and Saudi Arabia, but increased in Argentina, Indonesia and South Africa. It was stable in India.

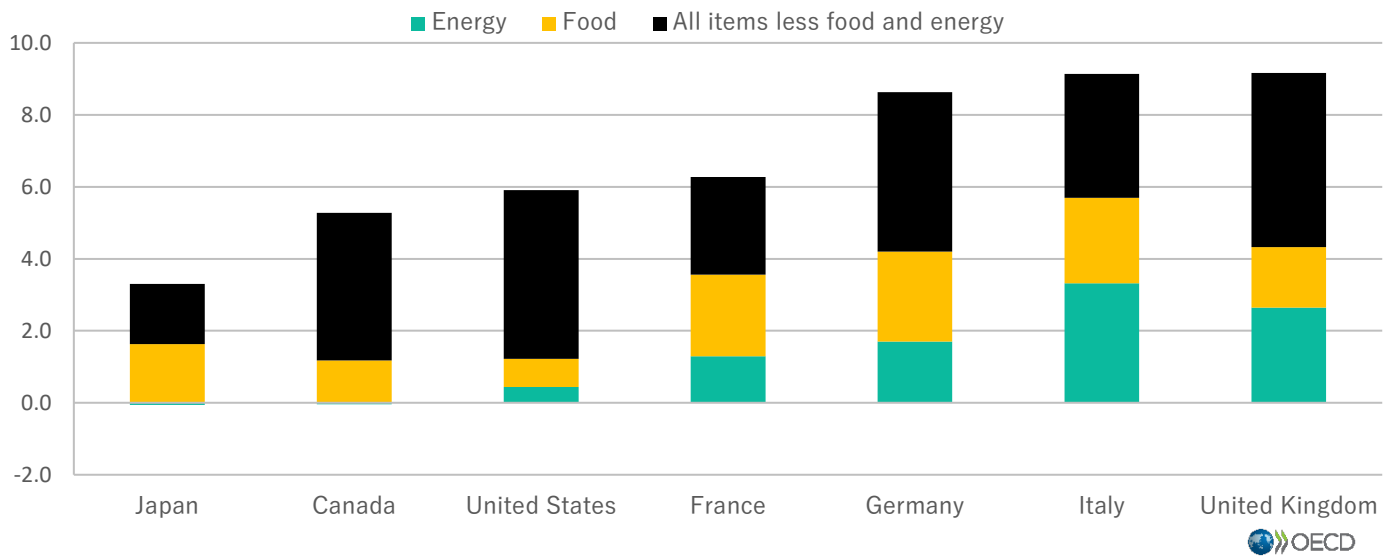
**Figure 1 - Consumer prices, G7 economies and OECD – All items inflation and its components**  
February 2023, year-on-year inflation rate



Visit the interactive [OECD Data Portal](#) to explore these data

## Figure 2 – Contribution to year-on-year CPI inflation in the G7 countries

February 2023, percentage points

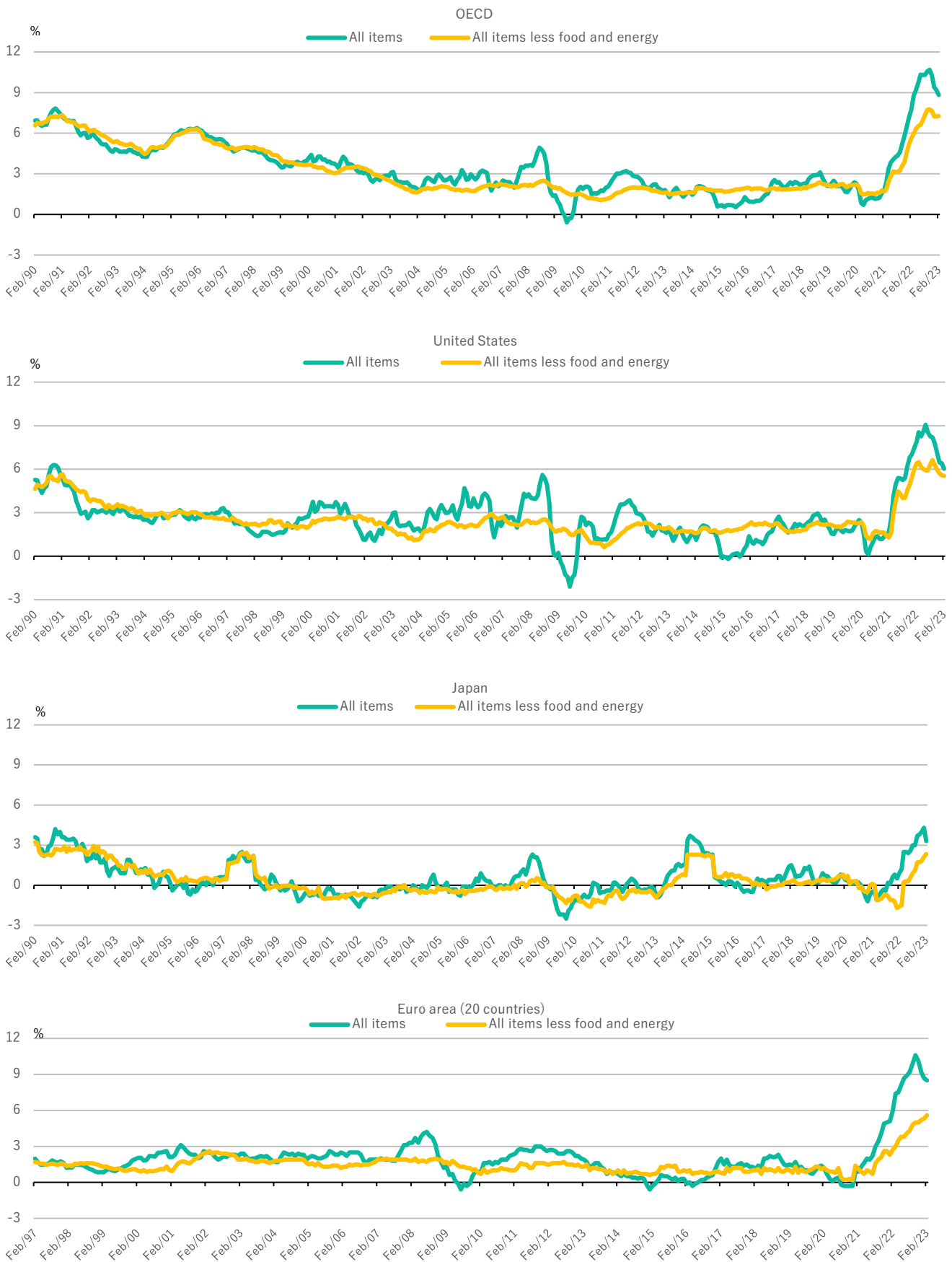


OECD



### Figure 3 – Inflation since 1990's: All items and all items less food and energy

OECD, United States, Japan (CPI) and euro area (HICP), year-on-year inflation rate



Visit the interactive [OECD Data Portal](#) to explore these

Table 1 – CPI and HICP, OECD countries and zone aggregates

February 2023, year-on-year inflation rate

	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-22	Jan-23	Feb-23	Feb-22	Jan-23	Feb-23	Jan-23	Feb-23	Jan-23	Feb-23	Jan-23	Feb-23	Feb-23		
	percentage change on the same period of the previous year												percentage points		
<b>OECD-Total</b>	7.7	9.2	8.8	...	...	...	15.2	14.9	16.4	11.9	7.2	7.3	...	...	...
<b>G7</b>	6.2	6.7	6.4	...	...	...	12.3	11.9	15.9	10.7	5.0	5.1	...	...	...
<b>European Union (HICP)</b>	...	...	...	6.2	10.0	9.9	18.0	19.1	20.6	16.6	6.3	6.6	...	...	...
<b>Euro area (HICP)</b>	...	...	...	5.9	8.7	8.5	16.3	17.3	18.9	13.7	5.3	5.6	...	...	...
<b>Australia<sup>1</sup></b>	3.5	7.3	7.8	...	...	...	10.2	11.6	13.5	11.0	6.3	7.0	..	..	..
<b>Austria</b>	5.8	11.2	10.9	5.5	11.6	11.0	17.0	16.2	36.3	26.5	8.3	8.6	1.9	2.0	7.0
<b>Belgium</b>	8.0	8.0	6.6	9.5	7.4	5.4	16.4	16.8	5.2	-7.9	6.7	6.9	2.9	-1.2	5.0
<b>Canada</b>	5.7	5.9	5.2	...	...	...	11.4	10.6	5.4	-0.6	5.2	5.0	1.2	0.0	4.1
<b>Chile</b>	7.8	12.3	11.9	...	...	...	23.9	21.4	16.7	13.2	8.6	9.1	4.4	1.1	6.5
<b>Colombia</b>	8.0	13.3	13.3	...	...	...	26.2	24.1	17.8	18.0	9.7	10.2	5.9	1.2	7.5
<b>Costa Rica</b>	4.9	7.7	5.6	...	...	...	18.5	14.3	4.6	-5.6	4.1	3.9	3.5	-0.5	2.6
<b>Czech Republic</b>	11.1	17.5	16.7	10.0	19.1	18.4	24.8	23.9	38.6	33.8	11.6	11.4	4.1	3.8	8.8
<b>Denmark</b>	4.8	7.7	7.6	5.3	8.4	8.3	14.5	14.8	16.3	14.0	5.7	5.8	1.8	1.2	4.6
<b>Estonia</b>	12.0	18.6	17.5	11.6	18.6	17.8	27.4	25.2	33.4	30.3	12.2	12.1	5.9	4.1	7.6
<b>Finland</b>	4.5	8.4	8.8	4.4	7.9	8.0	15.4	16.3	21.1	16.8	5.9	6.6	2.2	1.5	5.1
<b>France</b>	3.6	6.0	6.3	4.2	7.0	7.3	14.2	15.8	16.3	14.0	3.2	3.6	2.3	1.3	2.7
<b>Germany</b>	4.3	8.7	8.7	5.5	9.2	9.3	19.2	20.7	24.0	20.0	5.7	5.9	2.5	1.7	4.4
<b>Greece</b>	7.2	7.0	6.1	6.3	7.3	6.5	15.4	14.8	1.2	-5.2	5.8	6.3	3.2	-0.9	3.9
<b>Hungary</b>	8.3	25.7	25.4	8.4	26.2	25.8	46.9	45.8	44.4	39.5	15.6	16.2	10.0	4.5	10.9
<b>Iceland</b>	6.2	9.9	10.2	4.4	8.1	8.8	10.8	12.1	17.0	14.6	9.2	9.5	1.8	0.9	7.5
<b>Ireland</b>	5.6	7.8	8.5	5.7	7.5	8.1	12.8	13.1	33.1	29.3	4.4	5.6	1.5	2.5	4.5
<b>Israel</b>	3.5	5.4	5.2	...	...	...	..	..	..	..	..	..	..	..	..
<b>Italy</b>	5.7	10.0	9.1	6.2	10.7	9.8	12.6	13.2	42.5	28.2	4.5	4.8	2.4	3.3	3.4
<b>Japan</b>	0.9	4.3	3.3	...	...	...	7.5	7.7	14.6	-0.7	2.1	2.3	1.6	-0.1	1.7
<b>Korea</b>	3.7	5.2	4.8	...	...	...	5.8	5.8	15.4	11.5	4.1	4.0	0.9	0.9	3.0
<b>Latvia</b>	8.7	21.5	20.3	8.8	21.4	20.1	28.2	25.3	51.1	46.4	10.3	10.5	6.7	7.5	6.0
<b>Lithuania</b>	14.2	20.0	18.7	14.0	18.5	17.2	33.2	30.2	33.6	29.2	12.3	12.2	6.7	4.4	7.7
<b>Luxembourg</b>	6.6	4.8	4.3	7.8	5.8	4.8	11.8	13.1	5.3	-2.0	3.7	3.6	1.6	-0.2	2.9
<b>Mexico</b>	7.3	7.9	7.6	...	...	...	12.8	12.3	2.6	1.6	6.6	6.5	3.4	0.2	4.0
<b>Netherlands</b>	6.2	7.6	8.0	7.3	8.4	8.9	17.3	17.9	-0.2	-1.1	6.2	6.6	2.2	0.6	4.9
<b>New Zealand<sup>1</sup></b>	5.9	7.2	7.2	...	...	...	8.5	11.8	12.3	4.1	6.2	6.7	1.7	0.4	5.1
<b>Norway</b>	3.7	7.0	6.3	3.5	8.0	7.2	12.0	8.8	16.4	12.4	5.7	5.6	1.1	0.6	4.6
<b>Poland</b>	8.5	16.6	18.4	8.1	15.9	17.2	20.6	24.0	26.0	31.0	11.7	12.0	6.4	..	..
<b>Portugal</b>	4.2	8.4	8.2	4.4	8.6	8.6	20.6	21.5	7.1	1.9	7.0	7.2	4.7	0.2	3.3
<b>Slovak Republic</b>	9.0	15.2	15.4	8.3	15.1	15.4	27.5	27.8	12.5	12.1	11.8	12.1	5.8	1.7	7.8
<b>Slovenia</b>	6.9	10.0	9.3	7.0	9.9	9.4	19.3	18.3	9.2	6.1	8.0	7.7	3.1	0.8	5.4
<b>Spain</b>	7.6	5.9	6.0	7.6	5.9	6.0	15.4	16.6	-8.3	-8.9	5.1	5.2	3.7	-1.1	3.5
<b>Sweden</b>	4.3	11.7	12.0	4.4	9.6	9.7	19.6	21.0	17.7	12.0	9.9	10.5	2.8	0.8	8.4
<b>Switzerland</b>	2.2	3.3	3.4	1.9	3.2	3.2	5.6	6.5	20.0	16.7	1.8	2.0	0.8	0.9	1.7
<b>Türkiye</b>	54.4	57.7	55.2	54.4	57.7	55.2	71.0	69.3	47.2	42.2	54.2	51.9	17.7	5.3	32.2
<b>United Kingdom</b>	5.5	8.8	9.2	6.2	10.1	10.4	16.8	18.2	50.7	48.3	5.3	5.7	1.7	2.6	4.8
<b>United States</b>	7.9	6.4	6.0	8.9	6.0	5.3	11.4	10.1	8.7	5.2	5.6	5.5	0.8	0.4	4.7

<sup>1</sup> For this country, figures shown refer to Q4 2021, Q3 2022 & Q4 2022, as year-on-year inflation is based on quarterly CPI data.

...: not applicable ..: not available

Source: OECD Consumer Price Indices (CPIs) Database, [https://stats.oecd.org/index.aspx?DataSetCode=PRICES\\_CPI](https://stats.oecd.org/index.aspx?DataSetCode=PRICES_CPI).



**Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries and country aggregates**

Year-on-year inflation rate

	2021	2022	2022										2023		
	Average		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>All items</b>															
OECD-Total	4.0	9.5	7.7	8.7	9.2	9.7	10.3	10.3	10.3	10.6	10.7	10.3	9.4	9.2	8.8
G7	3.5	7.1	6.2	7.0	7.1	7.4	7.8	7.6	7.5	7.6	7.7	7.3	6.8	6.7	6.4
European Union (HICP)	2.9	9.2	6.2	7.8	8.1	8.8	9.6	9.8	10.1	10.9	11.5	11.1	10.4	10.0	9.9
Euro area (HICP)	2.6	8.4	5.9	7.4	7.5	8.1	8.7	8.9	9.2	9.9	10.6	10.1	9.2	8.7	8.5
<b>G7 countries</b>															
Canada	3.4	6.8	5.7	6.7	6.8	7.7	8.1	7.6	7.0	6.9	6.9	6.8	6.3	5.9	5.2
France	1.6	5.2	3.6	4.5	4.8	5.2	5.8	6.1	5.9	5.6	6.2	6.2	5.9	6.0	6.3
Germany	3.1	6.9	4.3	5.9	6.3	7.0	6.7	6.7	7.0	8.6	8.8	8.8	8.1	8.7	8.7
Italy	1.9	8.2	5.7	6.5	6.0	6.8	8.0	7.9	8.4	8.9	11.8	11.8	11.6	10.0	9.1
Japan	-0.3	2.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0	3.0	3.7	3.8	4.0	4.3	3.3
United Kingdom	2.5	7.9	5.5	6.2	7.8	7.9	8.2	8.8	8.6	8.8	9.6	9.3	9.2	8.8	9.2
United States	4.7	8.0	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5	6.4	6.0
<b>G20 and other non OECD G20 economies</b>															
G20*	4.3	8.6	6.8	7.9	8.5	8.8	9.2	9.2	9.2	9.5	9.4	9.0	8.5	8.4	8.0
Argentina	48.4	72.4	52.3	55.1	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5
Brazil	8.3	9.3	10.5	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6
China	0.9	0.0	0.9	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8	2.1	1.0
India	4.9	5.9	5.0	5.4	6.3	7.0	6.2	5.8	5.9	6.5	6.1	5.4	5.5	6.2	6.2
Indonesia	1.6	4.2	2.1	2.6	3.5	3.6	4.3	4.9	4.7	6.0	5.7	5.4	5.5	5.3	5.5
Saudi Arabia	3.1	2.5	1.6	2.0	2.3	2.2	2.3	2.7	3.0	3.1	3.0	2.9	3.3	3.4	3.0
South Africa	4.6	7.0	5.7	6.1	6.0	6.6	7.4	8.1	7.9	7.8	7.8	7.7	7.5	7.2	7.3
<b>Food</b>															
OECD-Total	3.5	13.2	8.8	10.1	11.6	12.7	13.4	14.7	15.1	15.4	16.1	16.2	15.6	15.2	14.9
G7	2.5	10.4	6.9	8.1	9.0	10.1	10.6	11.7	12.2	12.3	12.7	12.6	12.5	12.3	11.9
European Union (HICP)	1.6	11.9	5.5	6.7	8.6	10.0	11.6	12.8	14.0	15.4	17.3	17.9	17.8	18.0	19.1
Euro area (HICP)	1.3	10.5	4.7	5.7	7.5	8.8	10.4	11.5	12.5	13.8	15.5	16.0	16.0	16.3	17.3
<b>G7 countries</b>															
Canada	2.2	9.8	7.4	8.7	9.7	9.7	9.4	9.9	10.8	11.4	11.0	11.4	11.0	11.4	10.6
France	0.6	7.3	2.3	3.2	4.2	4.6	6.3	7.2	8.4	10.6	12.9	13.0	12.9	14.2	15.8
Germany	3.1	12.6	5.1	5.9	7.9	10.5	12.0	13.8	15.3	17.4	18.9	19.5	19.4	19.2	20.7
Italy	0.6	9.1	4.8	5.8	6.4	7.4	9.0	10.0	10.5	11.7	13.5	13.6	13.1	12.6	13.2
Japan	0.0	4.9	3.3	4.0	4.7	4.7	4.1	4.9	5.1	4.5	6.4	7.2	7.2	7.5	7.7
United Kingdom	0.3	10.9	5.1	5.9	6.7	8.7	9.8	12.7	13.1	14.6	16.4	16.5	16.9	16.8	18.2
United States	3.5	11.4	8.6	10.0	10.8	12.0	12.2	13.1	13.5	12.9	12.4	12.0	11.9	11.4	10.1
<b>Energy</b>															
OECD-Total	15.5	29.7	26.6	33.5	32.9	35.5	40.8	35.0	29.7	28.5	27.6	23.4	18.1	16.4	11.9
G7	16.3	27.4	25.2	31.6	30.9	34.2	39.3	32.6	26.1	23.8	24.5	20.8	15.8	15.9	10.7
European Union (HICP)	12.6	35.2	28.7	40.2	35.6	37.7	41.1	38.3	37.5	39.4	38.7	33.3	25.5	20.6	16.6
Euro area (HICP)	13.0	36.9	31.8	44.1	37.4	39.0	41.9	39.4	38.5	40.5	41.3	34.8	25.4	18.9	13.7
<b>G7 countries</b>															
Canada	18.8	22.6	24.1	27.8	26.4	34.8	38.8	28.0	19.0	14.0	16.2	13.9	7.3	5.4	-0.6
France	10.5	23.6	21.8	29.5	26.8	28.6	33.5	28.7	23.1	18.6	19.8	18.8	15.2	16.3	14.0
Germany	10.8	30.2	21.2	35.4	32.4	35.2	33.7	28.8	28.1	37.2	36.1	32.6	21.4	24.0	20.0
Italy	14.1	50.8	46.0	50.9	39.4	42.4	48.7	43.0	44.9	44.5	71.1	67.6	64.7	42.5	28.2
Japan	4.0	17.1	20.5	20.8	19.1	17.1	16.5	16.2	16.9	16.8	15.2	13.4	15.2	14.6	-0.7
United Kingdom	9.1	47.3	22.7	27.8	51.9	52.6	57.1	57.7	51.8	49.4	58.6	55.2	52.3	50.7	48.3
United States	21.0	25.2	25.6	32.0	30.3	34.6	41.6	32.9	23.8	19.8	17.6	13.1	7.3	8.7	5.2
<b>All items excluding Food and Energy</b>															
OECD-Total	3.0	6.8	5.6	5.9	6.3	6.5	6.6	7.0	7.4	7.7	7.8	7.7	7.2	7.2	7.3
G7	2.6	4.9	4.5	4.7	4.8	4.8	4.7	4.8	5.2	5.5	5.4	5.2	5.1	5.0	5.1
European Union (HICP)	1.8	4.7	3.3	3.6	4.1	4.5	4.6	4.9	5.2	5.7	6.0	6.0	6.2	6.3	6.6
Euro area (HICP)	1.5	4.0	2.7	3.0	3.5	3.8	3.8	4.1	4.3	4.8	5.0	5.0	5.2	5.3	5.6
<b>G7 countries</b>															
Canada	2.4	5.1	4.1	4.9	5.0	5.2	5.2	5.4	5.4	5.6	5.4	5.5	5.6	5.2	5.0
France	1.0	2.8	2.0	2.0	2.6	2.8	2.7	3.3	3.5	3.1	3.3	3.3	3.4	3.2	3.6
Germany	2.3	3.9	2.7	3.2	3.7	4.0	3.5	3.6	3.8	4.7	4.8	5.0	5.2	5.7	5.9
Italy	0.8	2.9	1.4	1.6	2.0	2.5	3.0	3.2	3.5	3.9	4.1	4.1	4.5	4.5	4.8
Japan	-0.7	0.3	-1.6	-1.5	0.2	0.3	0.3	0.6	0.9	1.1	1.7	1.7	1.8	2.1	2.3
United Kingdom	2.3	5.3	4.6	5.1	5.4	5.2	5.2	5.5	5.6	5.8	5.8	5.7	5.8	5.3	5.7
United States	3.6	6.2	6.4	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.6	5.5

\*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.

Source: OECD Consumer Price Indices (CPIs) Database, [https://stats.oecd.org/index.aspx?DataSetCode=PRICES\\_CPI](https://stats.oecd.org/index.aspx?DataSetCode=PRICES_CPI).

**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](#).

**Contacts:**

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for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

**Next release:** [4 May 2023](#)