

CONSUMER PRICE INDEX

Paris, 8 April 2024

Reference period: February 2024

OECD headline inflation stable at 5.7% in February 2024, food inflation continues to slow

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) was stable in February 2024 at 5.7%, having hovered around 6.0% since May 2023 (Figures 1 and 2). Headline inflation fell in three-quarters of OECD countries, with the largest monthly declines recorded in Poland and Sweden and the largest rise in Türkiye. Headline inflation was below 2.0% in seven OECD countries and remained negative in Costa Rica.

Food inflation continued to decline for the 15th consecutive month, reaching 5.3% in February after 6.3% in January, and increasing in only four OECD countries. OECD food inflation was lower than headline inflation for the first time since November 2021. OECD energy inflation increased but remained moderately negative at minus 0.5% in February, despite strong energy inflation in Türkiye and Colombia. OECD core inflation (inflation less food and energy) continued to decline but remained high at 6.4%, reflecting sticky services prices.

Year-on-year inflation was also stable in the G7 at 2.9% in February, its lowest level since April 2021. It increased in Japan, reflecting a base effect, as energy prices had declined significantly in February 2023 with the introduction of energy subsidies. By contrast, the United Kingdom and Germany registered the strongest declines in headline inflation in February 2024. Core inflation was the main contributor to headline inflation in most G7 countries (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) declined to 2.6% in February compared to 2.8% in January. The decline in food inflation was about twice as large as that of the OECD, while core inflation declined at a similar pace to that of the OECD. In March 2024, Eurostat's [flash estimate](#) pointed to another decline in euro area headline (to 2.4%) and core inflation (to 2.9% after 3.1% in February), with a slowing decline in energy prices.

In the G20, year-on-year inflation rose to 6.9% in February compared to 6.4% in January, reaching its highest level since March 2023. This rise was driven partly by an increase in headline inflation in China, which turned positive for the first time since August 2023. Headline inflation also increased in Saudi Arabia and Indonesia and jumped even further in Argentina (Table 2). It was broadly stable in Brazil and South Africa.

Figure 1 – Inflation since the 1990s: All items and all items less food and energy
OECD, year-on-year inflation rate

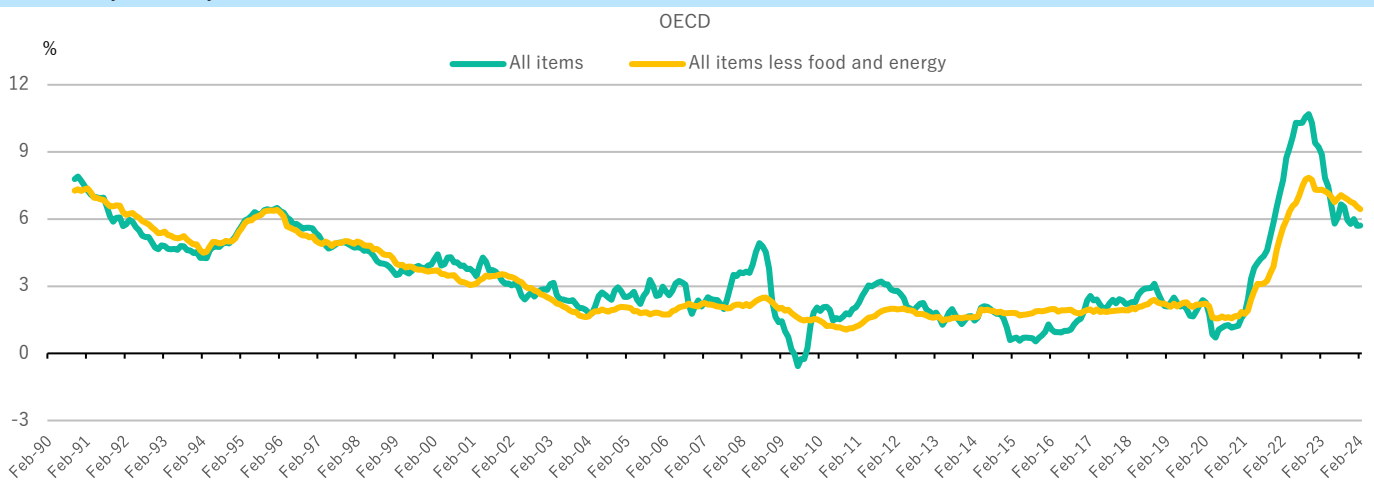
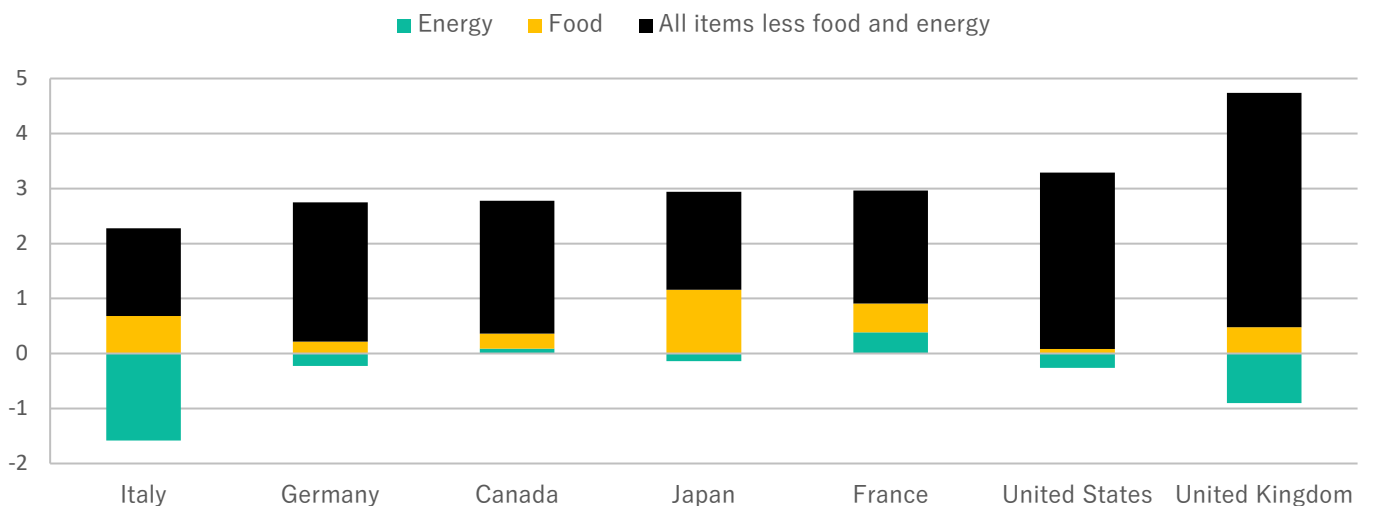


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components
Year-on-year inflation rate



OECD

Figure 3 – Contribution to year-on-year CPI inflation in G7 countries
February 2024, percentage points



OECD



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

February 2024, year-on-year inflation rate (%) and contributions to year-on-year CPI inflation (percentage points)

	CPI			HICP			CPI						Contributions to year-on-year CPI inflation				
	All items			All items			Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24	Feb-24				
	Year-on-year inflation rate (percentage)															percentage points	
OECD-Total	8.9	5.7	5.7	...	...	...	6.3	5.3	-2.5	-0.5	6.6	6.4	...	...	...
G7	6.4	2.9	2.9	...	...	...	3.0	2.1	-5.0	-3.0	3.7	3.5	...	...	...
European Union (HICP)	...	...	...	9.9	3.1	2.8	5.1	3.0	-5.4	-3.2	3.7	3.5	...	...	...
Euro area (HICP)	...	...	...	8.5	2.8	2.6	5.4	3.3	-6.1	-3.7	3.3	3.1	...	...	...
Australia¹	7.8	5.4	4.1	...	...	...	4.7	3.7	9.1	7.0	5.1	3.8	..	..	..
Austria	10.9	4.6	4.3	11.0	4.3	4.2	5.4	3.7	-4.9	-2.1	5.2	4.8	0.4	-0.1	4.0		
Belgium	6.6	1.8	3.2	5.4	1.5	3.6	6.3	4.9	-22.3	-5.3	4.6	4.2	0.9	-0.7	3.0		
Canada	5.2	2.9	2.8	...	...	...	3.4	2.4	-2.7	1.3	3.3	3.0	0.3	0.1	2.4
Chile	11.9	3.8	4.5	...	...	...	5.2	5.7	0.8	3.3	3.7	4.2	1.3	0.3	2.9
Colombia	13.3	8.3	7.7	...	...	...	3.0	1.9	27.1	25.9	8.0	7.6	0.5	1.8	5.1
Costa Rica	5.6	-1.9	-1.1	...	...	...	-4.8	-3.7	-4.4	0.8	-0.3	-0.3	-1.0	0.1	-0.2
Czechia	16.7	2.3	2.0	18.4	2.7	2.2	-3.9	-4.8	3.5	4.1	4.3	4.0	-0.9	0.6	2.5		
Denmark	7.6	1.2	0.8	8.3	0.9	0.6	2.2	-0.6	-11.6	-7.7	2.5	1.9	-0.1	-0.6	1.5		
Estonia	17.5	4.7	4.2	17.8	5.0	4.4	5.0	3.0	4.0	2.1	4.9	5.1	0.7	0.4	3.0		
Finland	8.8	3.3	3.0	8.0	1.1	1.1	1.6	-0.5	-13.2	-9.3	5.4	4.9	-0.1	-0.8	3.8		
France	6.3	3.1	3.0	7.3	3.4	3.2	5.7	3.5	2.0	4.3	2.8	2.7	0.5	0.4	2.1		
Germany	8.7	2.9	2.5	9.3	3.1	2.7	4.2	1.6	-2.9	-2.3	3.3	3.1	0.2	-0.2	2.5		
Greece	6.1	3.1	2.9	6.5	3.2	3.1	8.3	6.7	-5.7	-2.1	3.2	2.7	1.5	-0.3	1.7		
Hungary	25.4	3.8	3.7	25.8	3.7	3.6	1.0	-0.6	-11.6	-5.1	7.9	6.9	-0.1	-0.7	4.5		
Iceland	10.2	6.7	6.6	8.8	5.6	5.3	8.9	7.5	2.9	3.7	6.6	6.7	1.1	0.3	5.2		
Ireland	8.6	4.1	3.4	8.1	2.7	2.3	4.6	4.0	-7.1	-6.4	5.5	4.5	0.4	-0.6	3.7		
Israel	5.2	2.6	2.5	...	...	...	5.9	5.9	0.7	3.6	2.3	1.9	0.8	0.2	1.5
Italy	9.1	0.8	0.8	9.8	0.9	0.8	5.8	3.9	-20.5	-17.3	2.5	2.3	0.7	-1.6	1.6		
Japan	3.3	2.2	2.8	...	...	...	6.3	5.2	-12.2	-1.7	2.7	2.6	1.2	-0.1	1.8
Korea	4.7	2.8	3.1	...	...	...	5.9	6.9	-0.4	1.6	2.5	2.5	1.0	0.1	2.0
Latvia	20.3	0.9	0.4	20.1	1.1	0.6	2.9	1.5	-10.9	-10.0	4.3	3.6	0.4	-1.9	2.0		
Lithuania	18.7	0.7	0.7	17.2	1.1	1.1	-0.3	-1.0	-15.4	-14.0	5.5	5.4	-0.2	-2.3	3.2		
Luxembourg	4.3	3.4	3.2	4.8	3.0	3.2	6.4	4.3	-3.8	0.5	3.7	3.3	0.6	0.0	2.6		
Mexico	7.6	4.9	4.4	...	...	...	7.3	5.1	0.2	2.3	4.5	4.4	1.5	0.2	2.7
Netherlands	8.0	3.2	2.8	8.9	3.1	2.7	2.5	0.8	-2.5	1.1	3.7	3.2	0.1	0.1	2.3		
New Zealand¹	7.2	5.6	4.7	...	...	...	8.9	5.0	3.2	8.0	5.3	4.1	0.7	0.8	3.2
Norway	6.3	4.7	4.5	7.2	4.6	4.4	8.7	6.3	-3.0	-0.4	4.7	4.6	0.8	0.0	3.8		
Poland	18.4	3.7	2.8	17.2	4.5	3.7	4.9	2.7	-4.9	-4.2	6.2	5.4	0.7	..	..
Portugal	8.2	2.3	2.1	8.6	2.5	2.3	2.7	0.8	0.2	4.3	2.4	2.1	0.2	0.3	1.6		
Slovak Republic	15.4	3.9	3.4	15.4	4.4	3.8	4.9	3.1	-1.0	-0.8	4.7	4.4	0.7	-0.1	2.7		
Slovenia	9.3	3.3	3.4	9.4	3.4	3.4	3.2	2.0	0.0	0.8	3.9	4.2	0.4	0.1	3.0		
Spain	6.0	3.4	2.8	6.0	3.5	2.9	7.4	5.3	-2.3	-4.7	3.0	3.0	1.1	-0.4	2.2		
Sweden	12.0	5.4	4.5	9.7	3.4	2.6	3.8	1.2	-11.3	-10.5	7.9	6.4	0.2	-0.7	5.2		
Switzerland	3.4	1.3	1.2	3.2	1.5	1.2	2.3	0.8	1.7	2.9	1.1	1.1	0.1	0.2	0.9		
Türkiye	55.2	64.9	67.1	55.2	64.9	67.1	69.7	71.1	28.9	32.3	69.3	71.7	18.5	3.6	44.9		
United Kingdom	9.2	4.2	3.8	10.4	4.0	3.4	7.0	5.0	-15.0	-13.9	5.1	4.8	0.5	-0.9	4.3		
United States	6.0	3.1	3.2	5.3	2.3	2.2	1.2	1.0	-2.5	-1.8	4.0	3.9	0.1	-0.3	3.2		

...: not applicable ...: not available

¹ For this country, figures shown refer to Q4 2022, Q3 2023 & Q4 2023, as year-on-year inflation is based on quarterly CPI data.

Note: CPI aggregates for the OECD area are computed as a weighted average of the national CPIs. This may differ from the definition used in the OECD Economic Outlook. For methodological information concerning the CPI aggregates in this news release, please see [Methodological Notes for OECD CPI News Release](#).

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#) (for Chile, Costa Rica and Japan).

Table 2 – Consumer prices, All items, Food, Energy & All items excluding food & energy, selected countries and zone aggregates
Year-on-year inflation rate (%)

	2022	2023	2023												2024	
	Average		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
All items																
OECD-Total	9.5	6.9	8.9	7.8	7.5	6.6	5.8	6.1	6.7	6.5	6.0	5.8	6.0	5.7	5.7	
G7	7.1	4.5	6.4	5.5	5.4	4.6	3.9	3.9	4.2	4.1	3.3	3.1	3.2	2.9	2.9	
European Union (HICP)	9.2	6.4	9.9	8.3	8.1	7.1	6.4	6.1	5.9	4.9	3.6	3.1	3.4	3.1	2.8	
Euro area (HICP)	8.4	5.4	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8	2.6	
G7 countries																
Canada	6.8	3.9	5.2	4.3	4.4	3.4	2.8	3.3	4.0	3.8	3.1	3.1	3.4	2.9	2.8	
France	5.2	4.9	6.3	5.7	5.9	5.1	4.5	4.3	4.9	4.9	4.0	3.5	3.7	3.1	3.0	
Germany	6.9	5.9	8.7	7.4	7.2	6.1	6.4	6.2	6.1	4.5	3.8	3.2	3.7	2.9	2.5	
Italy	8.2	5.6	9.1	7.6	8.2	7.6	6.4	5.9	5.4	5.3	1.7	0.7	0.6	0.8	0.8	
Japan	2.5	3.3	3.3	3.2	3.5	3.2	3.3	3.3	3.2	3.0	3.3	2.8	2.6	2.2	2.8	
United Kingdom	7.9	6.8	9.2	8.9	7.8	7.9	7.3	6.4	6.3	6.3	4.7	4.2	4.2	4.2	3.8	
United States	8.0	4.1	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	
G20 and other non OECD G20 economies																
G20*	8.6	6.4	8.0	6.9	6.5	5.9	5.5	5.8	6.3	6.1	5.7	5.8	6.5	6.4	6.9	
Argentina	72.4	133.5	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	142.7	160.9	211.4	254.2	276.2	
Brazil	9.3	4.6	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6	4.5	4.5	
China	2.0	0.2	1.0	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3	-0.8	0.7	
India	5.9	5.6	6.2	5.8	5.1	4.4	5.6	7.5	6.9	4.7	4.5	5.0	4.9	4.6	..	
Indonesia ¹	4.2	3.7	5.5	5.0	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6	2.8	
Saudi Arabia	2.5	2.3	3.0	2.7	2.7	2.8	2.7	2.3	2.0	1.7	1.6	1.7	1.5	1.6	1.8	
South Africa	7.0	6.1	7.3	7.3	7.1	6.6	5.7	4.8	4.8	5.5	6.1	5.6	5.2	5.4	5.5	
Food																
OECD-Total	13.2	10.5	15.0	14.2	12.4	11.2	10.4	9.5	9.2	8.6	7.8	7.1	6.7	6.3	5.3	
G7	10.4	7.5	11.9	11.0	9.8	8.7	7.8	6.7	5.9	5.2	4.5	3.9	3.4	3.0	2.1	
European Union (HICP)	11.9	12.6	19.1	19.2	16.4	15.0	13.8	12.5	10.7	9.4	7.6	6.8	5.9	5.1	3.0	
Euro area (HICP)	10.5	11.8	17.3	17.5	15.0	13.7	12.5	11.6	10.2	9.1	7.5	6.9	6.1	5.4	3.3	
G7 countries																
Canada	9.8	7.8	10.6	9.7	9.1	9.0	9.1	8.5	6.9	5.8	5.4	4.7	4.7	3.4	2.4	
France	7.3	12.4	15.8	16.9	15.7	14.9	14.3	13.2	11.6	9.9	8.0	7.9	7.4	5.7	3.5	
Germany	12.6	12.2	20.7	21.2	16.8	14.5	13.4	10.9	9.1	7.7	6.4	5.8	4.9	4.2	1.6	
Italy	9.1	10.0	13.2	13.2	12.1	11.8	11.0	10.7	9.9	8.5	6.5	5.9	5.9	5.8	3.9	
Japan	4.9	8.6	7.7	8.0	8.7	9.0	8.9	9.4	9.2	9.7	9.8	8.0	7.5	6.3	5.2	
United Kingdom	10.9	14.6	18.2	19.2	19.1	18.4	17.4	14.9	13.6	12.2	10.1	9.2	8.0	7.0	5.0	
United States	11.4	4.9	10.1	8.3	7.0	5.6	4.6	3.5	2.9	2.4	2.0	1.6	1.2	1.2	1.0	
Energy																
OECD-Total	29.6	-0.8	12.0	1.5	0.8	-5.1	-9.4	-7.3	-1.3	-0.5	-4.8	-4.9	-2.2	-2.5	-0.5	
G7	27.4	-1.5	10.9	0.1	0.1	-5.8	-9.9	-7.7	-1.0	0.8	-5.4	-6.9	-4.1	-5.0	-3.0	
European Union (HICP)	35.2	0.0	16.6	2.6	4.4	-0.3	-4.1	-4.4	-2.0	-3.6	-8.9	-8.9	-5.0	-5.4	-3.2	
Euro area (HICP)	36.9	-2.0	13.7	-0.9	2.2	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11.4	-6.7	-6.1	-3.7	
G7 countries																
Canada	22.6	-4.2	-0.6	-6.9	-4.2	-12.4	-14.6	-8.2	1.8	5.4	-5.4	-5.7	-0.4	-2.7	1.3	
France	23.6	5.7	14.0	5.2	7.1	2.2	-2.7	-3.1	7.0	11.7	5.0	2.9	5.6	2.0	4.3	
Germany	30.2	5.9	20.0	5.0	8.0	3.7	3.8	6.2	8.3	1.4	-3.1	-4.5	4.1	-2.9	-2.3	
Italy	50.8	1.1	28.2	10.7	16.4	11.5	2.1	0.6	-0.2	1.7	-19.8	-24.4	-24.7	-20.5	-17.3	
Japan	17.1	-6.0	-0.7	-3.8	-4.4	-8.2	-6.5	-8.7	-9.8	-11.7	-8.6	-10.2	-11.6	-12.2	-1.7	
United Kingdom	47.3	4.8	48.3	39.7	10.5	8.1	2.9	-8.2	-3.6	-0.7	-16.0	-17.1	-17.4	-15.0	-13.9	
United States	25.1	-4.8	5.4	-6.1	-4.7	-11.3	-16.3	-12.1	-3.3	-0.3	-4.4	-5.3	-1.8	-2.5	-1.8	
All items excluding Food and Energy																
OECD-Total	6.8	7.0	7.3	7.2	7.2	7.0	6.8	6.9	7.1	7.0	6.9	6.8	6.7	6.6	6.4	
G7	5.0	4.5	5.1	5.1	5.1	4.9	4.6	4.5	4.3	4.0	3.9	3.8	3.8	3.7	3.5	
European Union (HICP)	4.7	5.7	6.6	6.6	6.5	6.1	6.2	6.2	5.9	5.1	4.8	4.1	4.0	3.7	3.5	
Euro area (HICP)	4.0	5.0	5.6	5.7	5.6	5.4	5.5	5.5	5.3	4.5	4.2	3.6	3.4	3.3	3.1	
G7 countries																
Canada	5.1	4.1	5.0	4.5	4.5	4.4	4.0	3.8	3.9	3.4	3.7	3.8	3.5	3.3	3.0	
France	2.8	3.4	3.6	3.7	3.9	3.6	3.7	3.6	3.3	3.1	3.1	2.8	2.8	2.8	2.7	
Germany	3.9	5.0	5.9	5.7	5.7	5.2	5.6	5.5	5.5	4.5	4.2	3.7	3.5	3.3	3.1	
Italy	2.9	4.2	4.8	4.8	4.9	4.9	4.6	4.2	3.9	3.9	3.5	3.1	2.9	2.5	2.3	
Japan	0.3	2.7	2.3	2.6	2.8	2.9	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.7	2.6	
United Kingdom	5.3	5.8	5.7	5.7	6.2	6.5	6.4	6.4	5.9	5.9	5.6	5.2	5.2	5.1	4.8	
United States	6.3	4.8	5.6	5.5	5.5	5.2	4.7	4.5	4.3	4.1	4.0	4.0	4.0	4.0	3.9	

¹ New survey coverage from January 2024. Data from this period are not directly comparable with data for previous months.

*See [Methodological Notes for OECD CPI News Release](#) for the inclusion of the Argentinian CPI in the G20 aggregate. The G20 aggregate does not include African Union countries, except for South Africa. The Russian Federation is included in the G20 estimates.

Note: CPI aggregates for the OECD area are computed as a weighted average of the national CPIs. This may differ from the definition used in the OECD Economic Outlook. For methodological information concerning the CPI aggregates in this news release, please see [Methodological Notes for OECD CPI News Release](#).

In compiling CPI G20 aggregate, the current period CPI for countries whose CPI is unavailable is imputed using the weighted average of the percentage change in CPI from the previous period covering all the members whose CPI are available. The individual imputed values used for calculation of the G20 aggregate are not published.

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#) (for Chile, Costa Rica and Japan).



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: [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#);

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:

For further information contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org;
for further information on data contact OECD's Statistics and Data Directorate: stat.contact@oecd.org.

Next release: [6 May 2024](#)