

# CONSUMER PRICE INDEX

Paris, 7 April 2026

Reference period: February 2026

## OECD headline inflation broadly stable at 3.4% in February 2026, after continuous declines since September 2025

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), remained broadly stable at 3.4% in February 2026, compared with 3.3% in January (Table 1 and Figures 1 and 2). Headline inflation increased in 13 of the 37 OECD countries with available data and declined in 9, while it remained stable or broadly stable in the remaining 15 OECD countries. 16 OECD countries recorded inflation at 2% or below. Türkiye and Finland recorded the largest increases, by 0.8 percentage points (p.p.) compared with January, while Norway recorded the largest decrease, by 0.9 p.p., driven mainly by a slowdown in energy inflation.

Year-on-year OECD food inflation rose to 4.0% in February, up from 3.7% in January, largely reflecting a 4.7 p.p. increase in Türkiye. Food inflation rose in only eight other OECD countries and declined in about half of those with available data. OECD energy and core inflation (inflation excluding food and energy) remained stable, with a broadly even split of between countries experiencing increases and decreases.

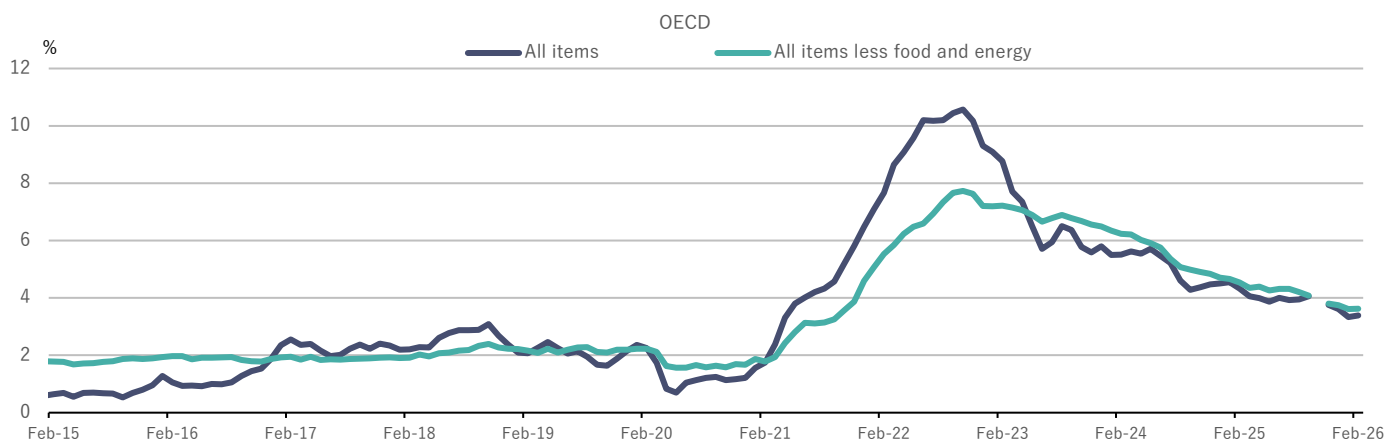
In February, year-on-year headline inflation in the G7 area was stable at 2.1%, increasing in only France and Italy. In Italy, the rise was fuelled by an acceleration in services inflation, whereas in France, core inflation increased. In Canada, a base effect related to the end of a temporary tax reduction in February 2025 contributed to the decline in inflation. Headline inflation slightly declined in Germany and Japan, while in the United Kingdom and the United States, the only G7 countries with inflation above 2%, it remained stable. Core inflation continued to be the main driver of headline inflation across all G7 countries (Figure 3).

In the euro area, year-on-year headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), rose to 1.9% in February, up from 1.7% in January. Growth in energy and core inflation more than offset the decline in food inflation. According to Eurostat's [flash estimate](#), euro area inflation is expected to rise further to 2.5% in March 2026, its highest level since January 2025. This acceleration is driven mainly by energy prices, with energy inflation rising to 4.9% from minus 3.1% in February. Core inflation is estimated to have remained broadly stable.

In the G20, year-on-year headline inflation increased to 3.7% in February, from 3.4% in January, the first increase since May 2024. Headline inflation in China rose by 1.3%, breaking 1% for the first time since February 2023, boosted by the Lunar New Year holiday. In Indonesia, headline inflation rose by more than 1 p.p. in February, while in India it increased for the fourth consecutive month. Argentina also recorded an increase in inflation, while inflation in Brazil and South Africa decreased and inflation remained broadly stable in Saudi Arabia (Table 2).

### Figure 1 – Consumer prices: All items and all items less food and energy

OECD, year-on-year inflation rate (%)



(1): Due to missing data for the United States, figures for October 2025 for the OECD are not available.

**Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components**

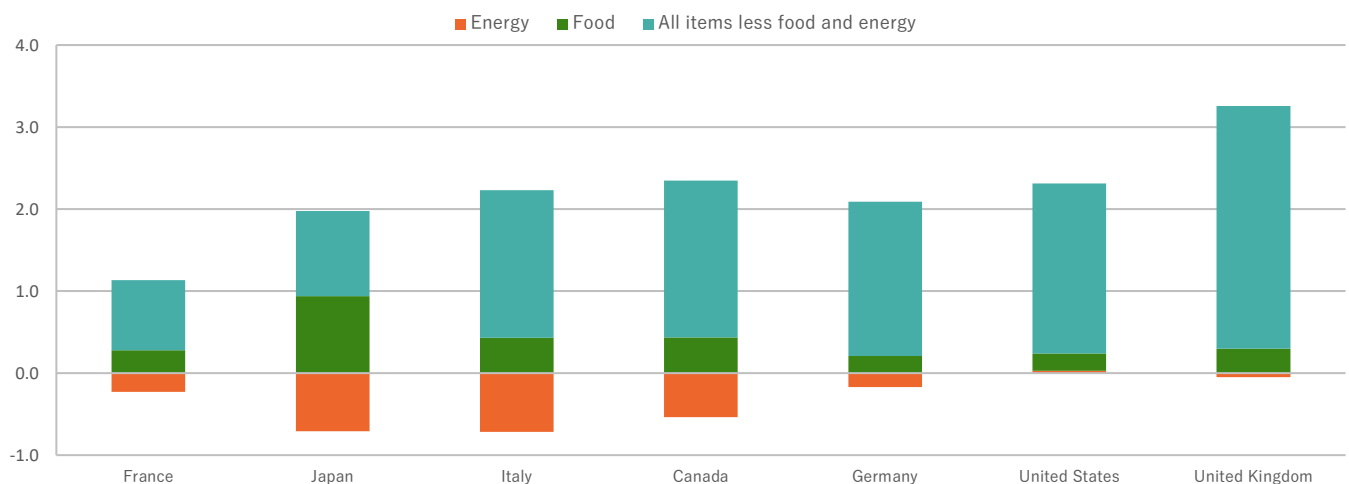
Year-on-year inflation rate (%)



Note: For the United States, CPI inflation data according to COICOP are calculated by the U.S. Bureau of Labor Statistics (BLS) outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for this country, as well as for aggregates for OECD total and G7. In addition, as the most recent COICOP-based CPI breakdown for the United States was not yet available at the time of this news release, data presented in this figure for CPI components are OECD estimates using changes in the CPI for All Urban Consumers (CPI-U, U.S. city average) published by the BLS.

**Figure 3 – Contribution to year-on-year CPI inflation in G7 countries**

February 2026, percentage points



Note: For the United States, CPI inflation data according to COICOP are calculated by the U.S. BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for this country. In addition, as the most recent COICOP-based CPI breakdown for the United States was not yet available at the time of this news release, data presented in this figure for CPI components are OECD estimates based on the CPI for All Urban Consumers (CPI-U, U.S. city average) published by the BLS.



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

February 2026, 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			Cumulative inflation from December 2019		
	All items			All items			Food		Energy		All items excluding food & energy		Food	Energy	All items excluding food & energy	All items		
	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26	Feb-26			Feb-26		
	Year-on-year inflation rate (percentage)															percentage points		
OECD	4.3	3.3	3.4	...	...	...	3.7	4.0	-0.6	-0.6	3.6	3.6	...	...	...	36.1		
G7	2.7	2.1	2.1	...	...	...	2.5	2.6	-2.0	-1.8	2.3	2.3	...	...	...	23.9		
European Union (HICP)	...	...	...	2.7	2.0	2.1	2.9	2.7	-2.9	-2.2	2.4	2.5	...	...	...	26.9		
Euro area (HICP)	...	...	...	2.3	1.7	1.9	2.6	2.4	-4.0	-3.1	2.2	2.4	...	...	...	23.1		
Australia <sup>1</sup>	..	3.8	3.7	...	...	...	3.1	3.1	8.8 <sup>e</sup>	7.4 <sup>e</sup>	3.5	3.5	..	..	..	..		
Austria <sup>2</sup>	..	2.0	2.2	3.4	2.1	2.3	2.6	2.4	-5.0	-4.1	2.8	3.0	0.3	-0.4	2.3	..		
Belgium	3.6	1.1	1.4	4.4	1.4	1.4	0.6	0.7	-9.2	-7.9	3.0	3.3	0.1	-1.0	2.3	26.2		
Canada	2.6	2.3	1.8	...	...	...	4.7	4.0	-10.9	-9.3	3.0	2.3	0.4	-0.5	1.9	21.6		
Chile	4.7	2.8	2.4	...	...	...	4.1	4.2	0.2	-2.4	2.7	2.5	0.9	-0.2	1.7	40.5		
Colombia	5.3	5.4	5.3	...	...	...	5.1	5.8	0.8	-2.7	5.9	6.1	1.5	-0.2	4.2	50.0		
Costa Rica	1.2	-2.5	-2.7	...	...	...	-7.9	-8.3	-7.9	-9.6	0.3	0.4	-2.3	-0.7	0.3	8.7		
Czechia	2.7	1.6	1.4	2.7	1.2	1.0	1.3	0.4	-7.9	-7.8	3.3	3.1	0.1	-0.9	2.2	43.0		
Denmark	2.0	0.8	0.7	2.0	0.6	0.5	3.8	2.6	-15.0	-13.6	1.8	1.8	0.3	-1.0	1.4	18.3		
Estonia	5.3	3.7	4.1	5.1	3.8	3.2	6.0	8.0	0.3	3.2	3.6	3.0	1.7	0.7	1.5	51.4		
Finland	0.5	-0.2	0.6	1.5	1.0	1.8	1.7	1.4	-1.1	5.6	-0.4	-0.1	0.2	0.5	-0.1	19.3		
France	0.8	0.3	0.9	0.9	0.4	1.1	2.0	2.1	-7.3	-2.8	0.8	1.1	0.3	-0.2	0.9	15.5		
Germany	2.3	2.1	1.9	2.6	2.1	2.0	2.6	1.5	-1.7	-1.9	2.3	2.3	0.2	-0.2	1.9	22.6		
Greece	2.5	2.5	2.7	3.0	2.9	3.1	4.5	5.2	-4.5	-3.5	3.2	3.1	1.1	-0.5	2.0	19.1		
Hungary	5.6	2.1	1.4	5.7	2.3	1.6	-2.0	-3.2	-5.6	-5.4	4.6	4.0	-0.7	-0.6	2.7	57.3		
Iceland <sup>2</sup>	4.2	5.2	5.2	3.4	4.4	4.7	5.9	5.6	-12.8	-15.5	6.7	6.9	..	..	..	..		
Ireland	1.8	2.7	2.7	1.5	2.5	2.5	3.9	3.3	4.9	4.6	2.3	2.4	0.4	0.0	2.3	23.3		
Israel	3.5	1.8	2.0	...	...	...	2.1	2.3	-1.2	-1.6	1.9	2.2	0.3	-0.1	1.9	17.2		
Italy	1.6	1.0	1.5	1.7	1.0	1.5	2.4	2.5	-6.1	-6.6	1.7	2.5	0.4	-0.7	1.8	20.6		
Japan	3.7	1.5	1.3	...	...	...	3.8	3.9	-5.2	-9.0	1.5	1.5	0.9	-0.7	1.0	11.6		
Korea	2.0	2.0	2.0	...	...	...	2.9	2.1	-0.1	-1.3	2.0	2.3	0.3	-0.1	1.8	18.7		
Latvia	3.7	2.9	2.3	3.7	2.9	2.4	3.9	2.4	0.9	1.0	3.1	2.9	0.7	0.1	1.6	39.8		
Lithuania	3.5	3.1	3.6	3.2	2.8	3.3	4.4	4.0	-1.8	0.5	3.7	4.2	0.9	0.1	2.6	47.8		
Luxembourg	1.7	1.3	1.3	1.9	1.6	1.8	2.8	2.8	-9.2	-7.7	2.0	1.8	0.4	-0.6	1.4	18.7		
Mexico	3.8	3.8	4.0	...	...	...	3.8	5.2	-1.1	-1.7	4.4	4.4	1.3	-0.1	3.0	36.2		
Netherlands	3.7	2.4	2.4	3.5	2.2	2.3	2.0	1.2	0.3	0.0	2.7	2.7	0.1	0.0	2.2	27.2		
New Zealand <sup>3</sup>	2.2	3.0	3.1	...	...	...	5.3	5.1	4.3	7.0	2.4	2.2	0.7	0.7	1.6	27.1		
Norway	3.5	3.6	2.7	3.2	3.5	2.6	4.2	3.3	5.3	-3.2	3.4	3.2	0.4	-0.2	2.6	26.5		
Poland <sup>2</sup>	..	2.1	2.1	4.4	2.5	2.5	..	..	..	..	..	..	..	..	..	..		
Portugal	2.4	1.9	2.1	2.5	1.9	2.1	3.2	3.6	-2.2	-2.2	1.8	1.9	0.8	-0.2	1.3	19.2		
Slovak Republic <sup>2</sup>	3.8	..	..	4.1	4.3	4.0	..	..	..	..	..	..	..	..	..	..		
Slovenia	1.6	2.6	2.9	1.9	2.4	2.8	4.2	3.5	0.2	7.1	2.6	2.2	0.7	0.7	1.5	24.7		
Spain	3.0	2.3	2.3	2.9	2.4	2.5	3.0	3.2	-2.5	-3.1	2.7	2.8	0.6	-0.3	2.0	22.2		
Sweden	1.3	0.5	0.5	2.8	2.0	1.7	3.2	1.8	5.9	6.3	-0.5	-0.3	0.3	0.4	-0.2	24.7		
Switzerland	0.3	0.1	0.1	0.1	0.2	0.5	-0.4	-0.3	-4.3	-4.4	0.4	0.5	0.0	-0.2	0.4	6.7		
Türkiye	39.1	30.7	31.5	39.1	..	..	31.7	36.4	28.2	26.0	30.5	30.3	9.1	2.0	20.4	761.1		
United Kingdom	3.7	3.2	3.2	2.8	3.0	3.0	3.6	3.3	0.2	-1.0	3.3	3.4	0.3	0.0	3.0	29.0		
United States <sup>4,5</sup>	2.8	2.4	2.4	..	..	..	2.1 <sup>e</sup>	2.4 <sup>e</sup>	-0.1 <sup>e</sup>	0.5 <sup>e</sup>	2.5 <sup>e</sup>	2.5 <sup>e</sup>	0.2 <sup>e</sup>	0.0 <sup>e</sup>	2.1 <sup>e</sup>	27.2		

...: not applicable ..: not available e: OECD estimate

<sup>1</sup> For Australia, monthly CPI figures for the three main components of the inflation (Food, energy, all items less food and energy) presented in this news release are not based on COICOP classification, but on the Australian classification. Quarterly data based on COICOP 2018 can be found in the [Consumer price indices \(CPIs\), COICOP 2018](#) on-line dataset. Australian CPI data used in the compilation of the aggregated CPIs for the OECD as a whole are the quarterly data based on COICOP 2018.

<sup>2</sup> Due to the transition to the COICOP 2018 classification, some CPI data are temporarily unavailable.

<sup>3</sup> For New Zealand, figures shown refer to Q4 2024, Q3 2025 & Q4 2025, as year-on-year inflation is based on quarterly CPI data.

<sup>4</sup> For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for the United States, as well as for aggregates for OECD total and G7 area.

<sup>5</sup> For the United States, as CPI breakdown based on COICOP classification from January 2025 on was not available by the time of this news release, data presented in this table for CPI components are OECD estimates using CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home; Energy; All items less food and energy) published by the BLS.

Note: CPI aggregates for the OECD 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 2018](#). For countries for which data are not yet available according to the COICOP 2018 classification, statistics on Consumer Price Indices can be found in [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#)



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

Year-on-year inflation rate (%)

	2024	2025	2025												
	Average		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>All items</b>															
OECD <sup>1</sup>	5.1	..	4.3	4.1	4.0	3.9	4.0	3.9	3.9	4.1	..	3.8	3.6	3.3	3.4
G7 <sup>1</sup>	2.7	..	2.7	2.4	2.4	2.4	2.6	2.6	2.7	2.8	..	2.5	2.4	2.1	2.1
European Union (HICP)	2.6	2.5	2.7	2.5	2.4	2.2	2.3	2.4	2.4	2.6	2.5	2.4	2.3	2.0	2.1
Euro area (HICP)	2.4	2.1	2.3	2.2	2.2	1.9	2.0	2.0	2.1	2.2	2.1	2.1	2.0	1.7	1.9
<b>G7 countries</b>															
Canada	2.4	2.1	2.6	2.3	1.7	1.7	1.9	1.7	1.9	2.4	2.2	2.2	2.4	2.3	1.8
France	2.0	0.9	0.8	0.8	0.8	0.7	1.0	1.0	0.9	1.2	0.9	0.9	0.8	0.3	0.9
Germany	2.3	2.2	2.3	2.2	2.1	2.1	2.0	2.0	2.2	2.4	2.3	2.3	1.8	2.1	1.9
Italy	1.0	1.5	1.6	1.9	1.9	1.6	1.7	1.7	1.6	1.6	1.2	1.1	1.2	1.0	1.5
Japan	2.7	3.2	3.7	3.6	3.6	3.5	3.3	3.1	2.7	2.9	3.0	2.9	2.1	1.5	1.3
United Kingdom	3.3	3.9	3.7	3.4	4.1	4.0	4.1	4.2	4.1	4.1	3.8	3.5	3.6	3.2	3.2
United States	2.9	..	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	..	2.7	2.7	2.4	2.4
<b>G20 and other non OECD G20 economies</b>															
G20 <sup>1,2*</sup>	6.5	..	4.3	4.2	4.1	3.9	3.9	3.8	3.8	3.8	..	3.6	3.6	3.4	3.7
Argentina	219.9	41.9	66.9	55.9	47.3	43.5	39.4	36.6	33.6	31.8	31.3	31.4	31.5	32.4	33.1
Brazil	4.4	5.0	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4	3.8
China	0.2	0.0	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3
India	3.8	2.8	2.6	3.0	2.9	2.9	2.5	2.7	3.2	2.8	2.2	2.6	3.1	3.8	4.0
Indonesia	2.2	1.9	-0.1	1.0	2.0	1.6	1.9	2.4	2.3	2.7	2.9	2.7	2.9	3.6	4.8
Saudi Arabia	1.5	2.0	1.7	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.2	1.9	2.1	1.8	1.7
South Africa	4.4	3.2	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.5	3.5	3.6	3.4	2.9
<b>Food</b>															
OECD <sup>1</sup>	4.4	..	4.3	4.7	4.4	4.5	4.5	4.4	4.8	4.8	..	3.8	3.9	3.7	4.0
G7 <sup>1</sup>	1.8	..	2.8	3.2	2.9	3.1	3.2	3.3	3.6	3.5	..	2.7	2.8	2.5	2.6
European Union (HICP)	2.3	3.2	2.9	3.3	3.3	3.6	3.6	3.9	3.9	3.5	3.0	2.7	2.8	2.9	2.7
Euro area (HICP)	2.3	2.7	2.2	2.6	2.8	2.9	2.9	3.3	3.2	3.0	2.5	2.4	2.5	2.6	2.4
<b>G7 countries</b>															
Canada	2.2	3.4	2.8	3.1	3.8	3.3	2.8	3.3	3.3	3.9	3.3	4.5	4.9	4.7	4.0
France	1.3	1.3	0.4	0.7	1.4	1.4	1.5	1.8	1.8	1.9	1.4	1.5	1.8	2.0	2.1
Germany	2.0	2.6	2.8	3.4	3.3	3.3	2.7	2.8	3.2	2.9	2.0	1.8	1.4	2.6	1.5
Italy	2.4	2.9	2.4	2.5	3.2	3.2	3.5	3.9	4.0	3.7	2.5	1.9	2.3	2.4	2.5
Japan	4.8	7.5	8.8	8.6	7.1	6.9	7.8	8.2	7.8	7.3	6.8	6.5	5.4	3.8	3.9
United Kingdom	2.7	4.2	3.3	3.0	3.4	4.4	4.5	4.9	5.1	4.5	4.9	4.2	4.5	3.6	3.3
United States <sup>2,3</sup>	1.2	..	2.0 <sup>e</sup>	2.5 <sup>e</sup>	2.1 <sup>e</sup>	2.3 <sup>e</sup>	2.5 <sup>e</sup>	2.3 <sup>e</sup>	2.9 <sup>e</sup>	2.9 <sup>e</sup>	..	2.1 <sup>e</sup>	2.4 <sup>e</sup>	2.1 <sup>e</sup>	2.4 <sup>e</sup>
<b>Energy</b>															
OECD <sup>1</sup>	0.9	..	2.4	0.2	-0.4	-0.4	0.8	0.3	0.7	3.0	..	3.3	1.5	-0.6	-0.6
G7 <sup>1</sup>	-2.1	..	-0.2	-2.3	-2.8	-2.8	-1.4	-2.1	-1.1	1.7	..	2.1	0.0	-2.0	-1.8
European Union (HICP)	-1.6	-0.6	1.0	-0.4	-2.8	-2.7	-1.8	-1.7	-1.2	0.4	0.0	0.3	-1.1	-2.9	-2.2
Euro area (HICP)	-2.2	-1.4	0.2	-1.0	-3.5	-3.6	-2.6	-2.4	-2.0	-0.4	-0.9	-0.5	-1.9	-4.0	-3.1
<b>G7 countries</b>															
Canada	-0.6	-5.7	3.0	-0.3	-12.7	-11.0	-9.5	-10.4	-8.3	-2.6	-6.5	-5.1	-8.8	-10.9	-9.3
France	2.2	-5.3	-5.6	-6.2	-7.3	-7.5	-6.3	-6.9	-5.9	-4.2	-5.4	-4.4	-6.6	-7.3	-2.8
Germany	-3.1	-2.4	-1.6	-2.8	-5.5	-4.6	-3.5	-3.4	-2.4	-0.7	-0.9	0.0	-1.3	-1.7	-1.9
Italy	-10.1	-2.3	0.6	2.7	-0.8	-1.9	-2.1	-3.5	-4.7	-3.7	-4.5	-4.1	-4.5	-6.1	-6.6
Japan	3.8	3.6	6.9	6.6	9.3	8.1	2.9	-0.3	-3.3	2.3	2.1	2.4	-3.1	-5.2	-9.0
United Kingdom	-13.1	-1.1	-6.8	-8.0	-0.9	-1.7	-0.7	1.4	2.5	4.3	1.8	1.9	1.7	0.2	-1.0
United States <sup>2,3</sup>	-1.3 <sup>e</sup>	..	-0.2 <sup>e</sup>	-3.3 <sup>e</sup>	-3.7 <sup>e</sup>	-3.5 <sup>e</sup>	-0.8 <sup>e</sup>	-1.6 <sup>e</sup>	0.2 <sup>e</sup>	2.8 <sup>e</sup>	..	4.2 <sup>e</sup>	2.3 <sup>e</sup>	-0.1 <sup>e</sup>	0.5 <sup>e</sup>
<b>All items excluding Food and Energy</b>															
OECD <sup>1</sup>	5.5	..	4.5	4.3	4.4	4.3	4.3	4.3	4.2	4.1	..	3.8	3.7	3.6	3.6
G7 <sup>1</sup>	3.2	..	3.0	2.8	2.9	2.9	2.9	3.0	3.0	2.8	..	2.5	2.4	2.3	2.3
European Union (HICP)	3.1	2.6	2.8	2.6	2.8	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.4	2.5
Euro area (HICP)	2.8	2.4	2.6	2.4	2.7	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.2	2.4
<b>G7 countries</b>															
Canada	2.6	2.5	2.6	2.4	2.8	2.6	2.6	2.5	2.5	2.5	2.6	2.4	2.8	3.0	2.3
France	2.1	1.6	1.6	1.6	1.6	1.4	1.7	1.7	1.4	1.6	1.5	1.4	1.4	0.8	1.1
Germany	2.8	2.5	2.6	2.5	2.6	2.5	2.4	2.4	2.4	2.6	2.7	2.6	2.2	2.3	2.3
Italy	2.0	1.8	1.5	1.6	2.0	1.7	1.8	1.9	1.9	1.8	1.8	1.7	1.7	1.7	2.5
Japan	2.0	1.7	1.5	1.7	1.7	1.8	1.8	1.8	1.8	1.5	1.8	1.7	1.6	1.5	1.5
United Kingdom	4.4	4.1	4.4	4.2	4.5	4.2	4.3	4.2	4.0	3.9	3.7	3.5	3.5	3.3	3.4
United States <sup>2,3</sup>	3.6	..	3.4 <sup>e</sup>	3.2 <sup>e</sup>	3.2 <sup>e</sup>	3.2 <sup>e</sup>	3.3 <sup>e</sup>	3.4 <sup>e</sup>	3.4 <sup>e</sup>	3.2 <sup>e</sup>	..	2.7 <sup>e</sup>	2.6 <sup>e</sup>	2.5 <sup>e</sup>	2.5 <sup>e</sup>

..: not available e: OECD estimate

<sup>1</sup> Due to missing data for the United States, figures for October 2025 and for the 2025 annual average for the OECD, G20 and G7 areas are not available.

<sup>2</sup> For the compilation of CPI for G20 aggregate, January and February 2026 HICP data for Türkiye, not available at the time of this news release, were estimated by the OECD using the monthly change in Türkiye's national CPI.

<sup>3</sup> For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. Therefore, some statistical discrepancy between headline year-on-year inflation and its three main components (Food, energy, all items less food and energy) may be observed for the United States, as well as for aggregates for the OECD total and G7.

<sup>4</sup> For the United States, as CPI breakdown based on COICOP classification from January 2025 on was not available by the time of this news release, data presented in this table for CPI components are OECD estimates using CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home; Energy; All items less food and energy) published by the BLS.

\*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](#).

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\)](#), COICOP 2018. For countries for which data are not yet available according to the COICOP 2018 classification, statistics on Consumer Price Indices can be found in [Consumer price indices \(CPIs, HICPs\)](#), COICOP 1999.



### Methodological information:

As of February 2026, with the release of January 2026 HICP data, Eurostat have started to publish EU and EFTA countries HICP according to the ECOICOP2 classification, which aligns closely to the [COICOP 2018 classification](#). National Statistical Offices of most EU and EFTA countries have also started to release their National CPIs based on COICOP 2018 classification. Because of this transition process, some CPI data were not yet available at the time of this release. For the calculation of CPI zone aggregates (OECD Total, G7 and G20), unpublished imputed values were used for countries for which CPI figures were missing.

In the text of this news release, inflation is considered as increasing (respectively decreasing) if the difference between two months in the 1-digit year-on-year inflation rate is greater than or equal to 0.2 (respectively lower than or equal to -0.2) percentage point. A change of -0.1 or 0.1 percentage point is qualified as broadly stable; a rate of change of 0.0 percentage point as stable.

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 2018](#); ([Consumer price indices \(CPIs, HICPs\), COICOP 1999](#), for countries for which data are not yet available according to the COICOP 2018 classification)

### 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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**Next release:** [6 May 2026](#)

