

CONSUMER PRICE INDEX

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Reference period: June 2025

OECD headline inflation increases slightly to 4.2% in June 2025

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), increased to 4.2% in June 2025, up from 4.0% in May (Figures 1 and 2). Headline inflation rose in 21 of the 38 OECD countries, with notable increases of 0.5 percentage points [p.p.] in Czechia, Estonia and Sweden. It declined in 7 countries and remained stable or broadly stable in 10. Türkiye continued to record the highest inflation rate at 35%, while no other OECD country reported inflation above 5%. The lowest rates were observed in Costa Rica (minus 0.2%), Switzerland (0.1%), and Finland (0.2%).

Year-on-year energy inflation in the OECD turned positive in June, after having been negative in the two preceding months. Energy inflation was just below 1% in the OECD as a whole, with 16 OECD countries still reporting declines. **Food inflation held steady** at 4.6%, although 21 countries recorded an increase and only 12 a decrease. In the remaining 5 OECD countries, food inflation showed little change. **Core inflation (inflation less food and energy) was broadly stable** at 4.5% (Figure 2).

In the G7, year-on-year inflation rose to 2.6% in June, up from 2.4% in May, amid a slower decline in energy prices. The largest increases in headline inflation (0.3 p.p.) were recorded in France and the United States. In France, services inflation picked up, while in the United States food inflation rose. Headline inflation also rose slightly in Canada by 0.2 p.p. Conversely, it declined in Japan, where falling energy inflation outweighed rising food inflation. Headline inflation was broadly stable in the other G7 countries. Core inflation continued to be the main contributor to headline inflation across the G7, except in Japan, where food and energy inflation combined had a larger impact (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) remained broadly stable, at 2.0% in June, up from 1.9% in May. In July 2025, according to Eurostat's [flash estimate](#), year-on-year headline inflation in the euro area remained stable, with core inflation remaining unchanged and energy inflation broadly stable. Year-on-year services inflation in the euro area is estimated to have slowed to 3.1% in July, from 3.3% in June.

In the G20, year-on-year inflation remained stable, at 3.9% in June. Headline inflation increased in China, despite remaining close to zero. Headline inflation also increased in Indonesia and South Africa, while it fell in India and was broadly stable in Brazil and Saudi Arabia. In Argentina, inflation continued to decline, reaching 39.4% (Table 2).

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

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

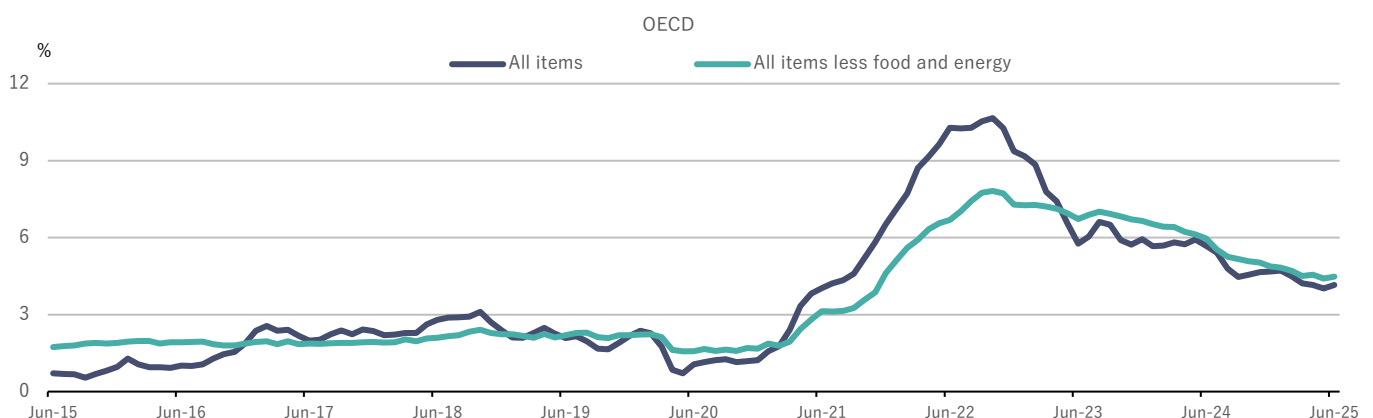


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components

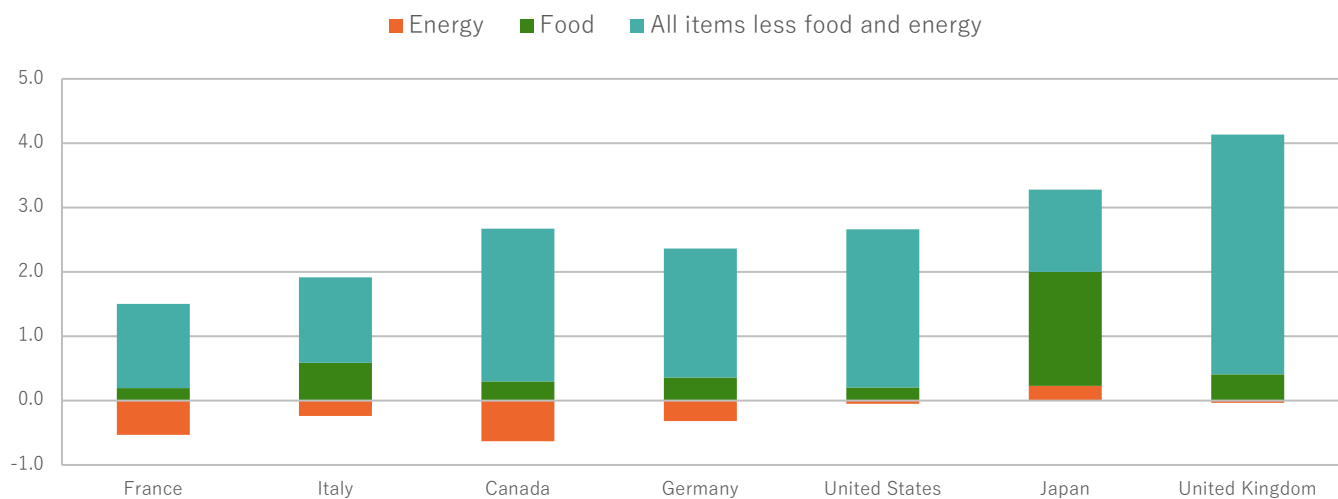
Year-on-year inflation rate (%)



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

June 2025, 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

June 2025, 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		
	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25	Jun-25			Jun-25		
	Year-on-year inflation rate (percentage)															percentage points			percentage
OECD-Total	5.7	4.0	4.2	...	...	...	4.6	4.6	-0.3	0.9	4.4	4.5	...	...	...	34.1
G7	2.7	2.4	2.6	...	...	...	3.1	3.2	-2.8	-1.4	2.9	2.9	...	...	...	22.6
European Union (HICP)	...	...	...	2.6	2.2	2.3	3.6	3.6	-2.7	-1.8	2.4	2.5	...	...	...	25.8
Euro area (HICP)	...	...	...	2.5	1.9	2.0	2.9	2.9	-3.6	-2.6	2.3	2.3	...	...	...	22.5
Australia ¹	3.8	2.4	2.1	...	...	...	3.7	3.3	-5.5	-6.3	3.0	2.7	..	..	..	21.9
Austria	3.0	2.9	3.3	3.1	3.0	3.2	3.5	4.7	1.3	3.5	3.0	3.1	0.6	0.3	2.4	28.1		
Belgium	3.7	2.0	2.1	5.4	2.8	2.9	2.3	3.3	-1.1	-1.7	2.6	2.5	0.6	-0.2	1.8	23.5		
Canada	2.7	1.7	1.9	...	...	...	3.3	2.8	-11.0	-9.5	2.6	2.6	0.3	-0.6	2.4	20.5
Chile	4.2	4.4	4.1	...	...	...	4.6	2.3	9.9	9.7	3.7	4.0	0.5	0.9	2.7	37.9
Colombia	7.2	5.1	4.8	...	...	...	4.7	4.3	2.7	1.3	5.4	5.4	1.1	0.1	3.6	44.8
Costa Rica	0.0	-0.1	-0.2	...	...	...	0.9	1.6	-6.7	-8.3	0.3	0.1	0.4	-0.7	0.1	10.4
Czechia	2.0	2.4	2.9	2.2	2.3	2.8	5.4	6.2	-5.3	-4.5	3.4	3.6	1.1	-0.7	2.6	42.0		
Denmark	1.8	1.6	1.9	1.8	1.5	1.8	5.2	5.2	-1.6	-2.3	1.2	1.6	0.7	-0.1	1.3	17.3		
Estonia	2.5	4.5	5.0	2.8	4.6	5.2	7.1	8.4	-5.0	-7.1	6.0	6.8	1.8	-1.1	4.3	47.6		
Finland	1.3	0.5	0.2	0.5	2.0	1.9	2.7	2.2	-5.5	-6.1	0.7	0.6	0.3	-0.5	0.5	18.2		
France	2.2	0.7	1.0	2.5	0.6	0.9	1.4	1.5	-7.5	-6.3	1.4	1.7	0.2	-0.5	1.3	15.6		
Germany	2.2	2.1	2.0	2.5	2.1	2.0	3.3	2.7	-4.6	-3.5	2.5	2.4	0.4	-0.3	2.0	21.4		
Greece	2.3	2.5	2.8	2.5	3.3	3.6	2.6	2.3	-3.0	0.3	3.5	3.4	0.5	0.0	2.3	18.9		
Hungary	3.7	4.4	4.6	3.6	4.5	4.6	4.5	4.9	-1.1	2.5	5.3	4.8	1.0	0.3	3.3	55.8		
Iceland	5.8	3.8	4.1	5.0	3.5	3.9	5.9	6.0	3.3	3.4	3.4	3.8	0.9	0.2	3.0	38.7		
Ireland	2.2	1.7	1.8	1.5	1.4	1.6	4.0	4.6	-2.7	-1.9	1.9	1.8	0.5	-0.2	1.4	22.0		
Israel	2.9	3.1	3.3	...	...	...	3.4	4.3	-3.2	-0.5	3.5	3.4	0.6	0.0	2.9	16.8
Italy	0.8	1.6	1.7	0.9	1.7	1.8	3.2	3.5	-1.9	-2.1	1.7	1.8	0.6	-0.2	1.3	19.4		
Japan	2.8	3.5	3.3	...	...	...	6.9	7.8	8.1	2.9	1.8	1.8	1.8	0.2	1.3	11.1
Korea	2.4	1.9	2.2	...	...	...	2.4	3.4	0.2	1.6	2.0	2.0	0.5	0.1	1.5	16.6
Latvia	1.4	3.6	3.8	1.5	3.7	3.9	7.5	6.3	-3.0	-0.4	3.8	3.9	1.7	-0.1	2.2	39.4		
Lithuania	0.7	3.4	3.7	1.0	3.0	3.2	4.4	5.1	-0.5	-0.8	3.9	4.1	1.2	-0.1	2.6	43.3		
Luxembourg	2.2	2.0	2.2	2.8	2.1	2.4	1.5	2.2	2.8	5.3	2.0	1.9	0.3	0.4	1.5	18.6		
Mexico	5.0	4.4	4.3	...	...	...	5.1	4.5	3.5	2.9	4.0	4.2	1.1	0.2	3.0	32.5
Netherlands	3.2	3.3	3.1	3.4	2.9	2.8	4.2	4.4	-1.1	0.5	3.6	3.1	0.5	0.0	2.5	25.4		
New Zealand ¹	3.3	2.5	2.7	...	...	...	2.6	5.0	1.8	-0.4	2.6	2.6	0.7	0.0	2.0	25.1
Norway	2.6	3.0	3.0	2.3	2.7	2.7	5.3	4.7	7.1	1.7	2.4	2.9	0.6	0.1	2.3	23.8		
Poland	2.6	4.0	4.1	2.9	3.5	3.4	5.5	4.9	4.3	4.9	3.3	3.4	1.3	..	..	47.0
Portugal	2.8	2.3	2.4	3.1	1.7	2.1	2.5	3.1	0.1	-1.3	2.2	2.4	0.7	-0.1	1.8	19.7		
Slovak Republic	2.0	4.1	4.3	2.4	4.3	4.6	3.9	4.2	-1.0	-0.3	5.2	5.3	0.9	0.0	3.5	39.4		
Slovenia	1.5	1.8	2.2	1.6	1.9	2.5	5.5	6.7	-6.1	-3.7	2.0	1.9	1.2	-0.4	1.4	24.6		
Spain	3.4	2.0	2.3	3.6	2.0	2.3	2.5	2.8	-2.7	-0.5	2.4	2.5	0.5	-0.1	1.8	21.2		
Sweden	2.6	0.2	0.7	1.4	2.3	2.9	5.2	5.3	-0.8	-4.1	-0.5	0.4	0.7	-0.2	0.3	24.1		
Switzerland	1.3	-0.1	0.1	1.3	-0.2	0.2	-0.3	0.0	-8.3	-8.4	0.5	0.7	0.0	-0.5	0.6	6.9		
Türkiye	71.6	35.4	35.0	71.6	35.4	35.1	32.9	30.2	37.7	40.6	36.0	36.1	7.6	3.4	24.1	611.0		
United Kingdom	2.8	4.0	4.1	2.0	3.4	3.6	4.4	4.5	-1.7	-0.7	4.2	4.3	0.4	0.0	3.7	27.6		
United States ^{2,3}	3.0	2.4	2.7	1.8	..	..	2.3 ^e	2.5 ^e	-3.5 ^e	-0.8 ^e	3.2 ^e	3.3 ^e	0.2 ^e	0.0 ^e	2.5 ^e	25.5 ^e

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

¹ For this country, figures shown refer to Q2 2024, Q1 2025 & Q2 2025, as year-on-year inflation is based on quarterly CPI data.

² 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.

³ 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.

 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 1999](#); [Consumer price indices \(CPIs\), COICOP 2018](#) (for Canada, Chile, Costa Rica, Japan, Mexico and South Africa).


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

Year-on-year inflation rate (%)

	2023		2024		2024							2025			
	Average		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
All items															
OECD-Total	6.8	5.2	5.7	5.4	4.8	4.5	4.6	4.7	4.7	4.7	4.5	4.2	4.2	4.0	4.2
G7	4.5	2.7	2.7	2.7	2.4	2.2	2.4	2.6	2.8	2.9	2.7	2.4	2.4	2.4	2.6
European Union (HICP)	6.4	2.6	2.6	2.8	2.4	2.1	2.3	2.5	2.7	2.8	2.7	2.5	2.4	2.2	2.3
Euro area (HICP)	5.4	2.4	2.5	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0
G7 countries															
Canada	3.9	2.4	2.7	2.5	2.0	1.6	2.0	1.9	1.8	1.9	2.6	2.3	1.7	1.7	1.9
France	4.9	2.0	2.2	2.3	1.8	1.1	1.2	1.3	1.3	1.6	0.8	0.8	0.8	0.7	1.0
Germany	5.9	2.3	2.2	2.3	1.9	1.6	2.0	2.2	2.6	2.3	2.3	2.2	2.1	2.1	2.0
Italy	5.6	1.0	0.8	1.3	1.1	0.7	0.9	1.3	1.3	1.5	1.6	1.9	1.9	1.6	1.7
Japan	3.3	2.7	2.8	2.8	3.0	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6	3.5	3.3
United Kingdom	6.8	3.3	2.8	3.1	3.1	2.6	3.2	3.5	3.5	3.9	3.7	3.4	4.1	4.0	4.1
United States	4.1	2.9	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7
G20 and other non OECD G20 economies															
G20*	6.7	6.5	7.1	6.7	6.2	6.0	5.9	5.7	5.0	4.9	4.3	4.2	4.1	3.9	3.9
Argentina	133.5	219.9	271.5	263.4	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4
Brazil	4.6	4.4	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4
China	0.2	0.2	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1
India	5.6	3.8	3.7	2.1	2.4	4.2	4.4	3.9	3.5	3.1	2.6	3.0	2.9	2.9	2.5
Indonesia ¹	3.7	2.2	2.5	2.1	2.1	1.8	1.7	1.6	1.6	0.8	-0.1	1.0	2.0	1.6	1.9
Saudi Arabia	2.3	1.7	1.5	1.5	1.6	1.7	1.9	2.0	1.9	2.0	2.0	2.3	2.3	2.2	2.3
South Africa	6.1	4.4	5.0	4.6	4.4	3.7	2.8	2.8	2.9	3.1	3.2	2.7	2.8	2.8	3.0
Food															
OECD-Total	10.4	4.6	4.7	4.4	3.7	3.8	4.0	4.4	4.3	4.4	4.4	4.8	4.5	4.6	4.6
G7	7.5	1.8	1.5	1.3	1.3	1.6	1.7	2.1	2.4	2.6	2.8	3.1	2.9	3.1	3.2
European Union (HICP)	12.6	2.3	1.5	1.6	2.0	2.2	2.6	2.5	2.4	2.4	2.9	3.3	3.3	3.6	3.6
Euro area (HICP)	11.8	2.3	1.8	1.6	1.7	1.7	2.2	2.0	1.9	1.6	2.2	2.5	2.7	2.9	2.9
G7 countries															
Canada	7.8	2.2	2.1	2.1	2.4	2.4	2.8	2.6	1.9	1.9	2.8	3.1	3.8	3.3	2.8
France	12.4	1.3	0.8	0.5	0.5	0.4	0.7	0.2	0.0	0.1	0.4	0.7	1.4	1.4	1.5
Germany	12.2	2.0	1.5	1.8	2.1	2.1	2.8	2.4	2.6	1.4	2.8	3.4	3.3	3.3	2.7
Italy	10.0	2.4	1.4	0.9	0.9	1.2	2.5	2.8	2.1	2.1	2.4	2.5	3.2	3.2	3.5
Japan	8.6	4.8	4.0	3.1	3.9	3.7	3.8	5.6	7.3	9.1	8.8	8.6	7.1	6.9	7.8
United Kingdom	14.6	2.7	1.5	1.5	1.3	1.8	1.9	2.0	2.0	3.3	3.3	3.0	3.4	4.4	4.5
United States ^{2,3}	4.9	1.2	1.1	1.0	0.8	1.2	1.0	1.6	1.9	2.0 ^e	2.0 ^e	2.5 ^e	2.1 ^e	2.3 ^e	2.5 ^e
Energy															
OECD-Total	-0.9	1.1	3.6	4.5	0.7	-2.3	-0.9	0.3	2.5	3.7	2.5	0.3	-0.2	-0.3	0.9
G7	-1.5	-2.1	-0.3	1.0	-3.3	-6.4	-4.6	-2.7	0.0	1.3	-0.2	-2.3	-2.9	-2.8	-1.4
European Union (HICP)	0.0	-1.6	0.2	1.8	-2.1	-4.7	-3.3	-1.2	0.7	2.3	1.0	-0.4	-2.8	-2.7	-1.8
Euro area (HICP)	-2.0	-2.2	0.2	1.2	-3.0	-6.1	-4.6	-2.0	0.1	1.9	0.2	-1.0	-3.6	-3.6	-2.6
G7 countries															
Canada	-4.2	-0.6	0.5	0.4	-4.7	-8.3	-3.5	-1.4	1.0	5.3	3.0	-0.3	-12.7	-11.0	-9.5
France	5.7	2.2	4.6	8.1	0.4	-3.2	-1.9	-0.7	1.2	2.6	-5.6	-6.2	-7.3	-7.5	-6.3
Germany	5.9	-3.1	-2.0	-1.7	-5.0	-7.6	-5.5	-3.7	-1.7	-1.5	-1.6	-2.8	-5.5	-4.6	-3.5
Italy	1.1	-10.1	-8.5	-3.9	-6.1	-8.7	-8.9	-5.4	-2.8	-0.7	0.6	2.7	-0.8	-1.9	-2.1
Japan	-6.0	3.8	7.7	12.0	12.1	5.9	2.3	6.0	10.1	10.8	6.9	6.6	9.3	8.1	2.9
United Kingdom	4.8	-13.1	-16.1	-10.9	-13.2	-16.2	-10.0	-8.7	-6.0	-6.6	-6.8	-8.0	-0.9	-1.7	-0.7
United States ^{2,3}	-4.8	-1.3 ^e	0.9 ^e	1.0 ^e	-4.0 ^e	-6.8 ^e	-4.8 ^e	-3.1 ^e	-0.5 ^e	1.0 ^e	-0.2 ^e	-3.3 ^e	-3.7 ^e	-3.5 ^e	-0.8 ^e
All items excluding Food and Energy															
OECD-Total	7.0	5.7	6.0	5.5	5.3	5.2	5.1	5.0	4.9	4.8	4.7	4.5	4.6	4.4	4.5
G7	4.5	3.2	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9	2.9	2.9
European Union (HICP)	5.7	3.1	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.6	2.8	2.4	2.5
Euro area (HICP)	5.0	2.8	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.7	2.3	2.3
G7 countries															
Canada	4.1	2.6	2.9	2.7	2.5	2.4	2.4	2.1	1.9	1.6	2.6	2.4	2.8	2.6	2.6
France	3.4	2.1	2.1	2.0	2.2	1.7	1.7	1.7	1.6	1.8	1.6	1.6	1.6	1.4	1.7
Germany	5.0	2.8	2.7	2.8	2.5	2.4	2.6	2.7	3.0	2.8	2.6	2.5	2.6	2.5	2.4
Italy	4.2	2.0	1.9	2.0	2.0	1.8	1.8	1.9	1.6	1.6	1.5	1.6	2.0	1.7	1.8
Japan	2.7	2.0	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.7	1.7	1.8	1.8
United Kingdom	5.8	4.4	4.2	4.1	4.3	4.0	4.1	4.4	4.2	4.6	4.4	4.2	4.5	4.2	4.3
United States ^{2,3}	4.8	3.6	3.4	3.3	3.3	3.5	3.5	3.5	3.4	3.5 ^e	3.4 ^e	3.2 ^e	3.2 ^e	3.2 ^e	3.3 ^e

e: OECD estimate

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

² 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.

³ 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 for the most recent 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](#).

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



Methodological information:

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 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.

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