

CONSUMER PRICE INDEX

Paris, 8 September 2025

Reference period: July 2025

OECD headline inflation broadly stable at 4.1% in July 2025

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI), remained broadly stable at 4.1% in July 2025, compared with 4.2% in June (Table 1 and Figure 2). Since March 2025, OECD inflation has hovered between 4.0% and 4.2% (Figure 1). Headline inflation rose in 10 OECD countries, with the largest increase, 0.6 percentage points (p.p.), registered in Slovenia. It declined in 12 OECD countries, with falls of more than 0.5 p.p. in Mexico, Poland, and Türkiye. The remaining 16 OECD countries saw stable or broadly stable inflation. Türkiye was again the only OECD country to record double-digit inflation, while Costa Rica was the only country to experience deflation, reporting year-on-year headline inflation of minus 0.6 % for July. This marked the third consecutive month of deflation in Costa Rica, recently driven by stabilising food prices, persistently negative energy inflation, and near-zero core inflation (inflation less food and energy).

In July, year-on-year food inflation in the OECD remained broadly stable at 4.5% compared with 4.6% in June. Nevertheless, as in June, food inflation rose in the majority of OECD countries (21), while only 12 experienced a decline and 5 showed little change. Core inflation also remained broadly stable at 4.4% compared with 4.5% in June. Energy inflation in the OECD slowed to 0.3% in July compared with 0.9% in June.

In the G7, year-on-year headline and core inflation remained stable at respectively 2.6% and 3.0% in July. Headline inflation declined by 0.2 p.p. in both Canada and Japan, as a slowdown in energy inflation more than offset rising food inflation. It remained stable or 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 stable at 2.0% in July. Food inflation rose to its highest level since February 2024, while the decline in energy prices slowed slightly and core inflation remained stable. According to Eurostat's [flash estimate](#), in August 2025 year-on-year headline inflation in the euro area remained broadly stable at 2.1%, with unchanged core inflation, and energy prices declining at a slower rate. Headline HICP inflation is estimated to have risen in Germany in August.

In the G20, year-on-year inflation remained broadly stable at 3.8% in July. Headline inflation increased in India, Indonesia and South Africa, while it fell in Argentina (where it remained nevertheless above 35%), Brazil and Saudi Arabia. In China, headline inflation continued to hover around zero (Table 2).

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

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

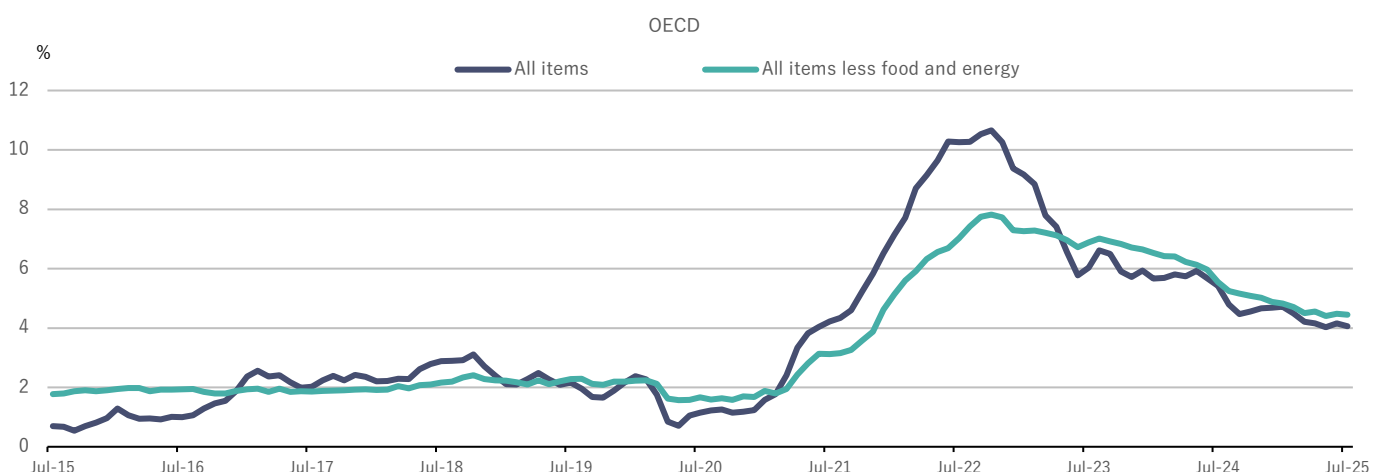


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components

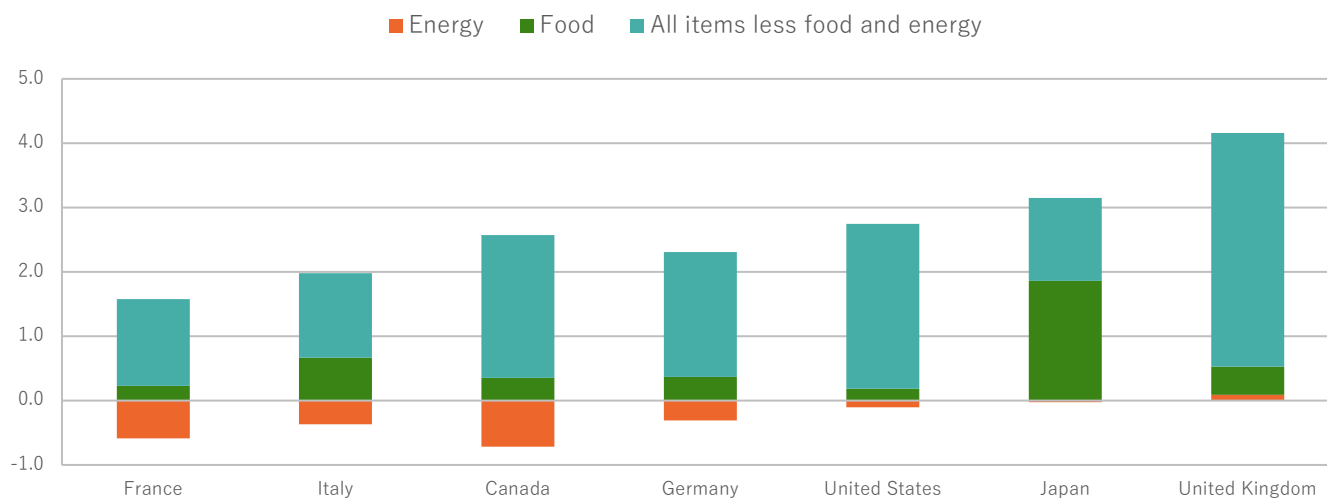
Year-on-year inflation rate (%)



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

July 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

July 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		
	Jul-24	Jun-25	Jul-25	Jul-24	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25	Jul-25			Jul-25		
	Year-on-year inflation rate (percentage)															percentage points			percentage
OECD-Total	5.4	4.2	4.1	...	...	...	4.6	4.5	0.9	0.3	4.5	4.4	...	...	...	34.5
G7	2.7	2.6	2.6	...	...	...	3.2	3.2	-1.4	-2.2	2.9	3.0	...	...	...	22.8
European Union (HICP)	...	...	...	2.8	2.3	2.4	3.6	3.9	-1.8	-1.7	2.5	2.5	...	...	...	26.0
Euro area (HICP)	...	...	...	2.6	2.0	2.0	2.9	3.2	-2.6	-2.4	2.3	2.3	...	...	...	22.5
Australia¹	3.8	2.4	2.1	...	...	...	3.7	3.3	-5.5	-6.3	3.0	2.7	..	..	..	22.6
Austria	2.9	3.3	3.6	2.9	3.2	3.7	4.7	5.2	3.5	4.3	3.1	3.3	0.6	0.4	2.6	28.5		
Belgium	3.6	2.1	1.9	5.4	2.9	2.6	3.3	3.1	-1.7	-1.9	2.5	2.3	0.5	-0.2	1.6	24.1		
Canada	2.5	1.9	1.7	...	...	...	2.8	3.3	-9.5	-10.4	2.6	2.5	0.4	-0.7	2.2	20.9
Chile	4.6	4.1	4.3	...	...	...	2.3	3.2	9.7	10.4	4.0	3.8	0.7	0.9	2.6	39.1
Colombia	6.9	4.8	4.9	...	...	...	4.3	4.9	1.3	1.1	5.4	5.3	1.3	0.1	3.6	45.2
Costa Rica	0.0	-0.2	-0.6	...	...	...	1.6	-0.1	-8.3	-8.0	0.1	0.1	0.0	-0.7	0.1	9.9
Czechia	2.2	2.9	2.7	2.5	2.8	2.5	6.2	5.2	-4.5	-4.0	3.6	3.5	0.9	-0.6	2.4	42.7		
Denmark	1.1	1.9	2.3	1.0	1.8	2.2	5.2	6.5	-2.3	-1.2	1.6	1.8	0.8	0.0	1.4	19.0		
Estonia	3.4	5.0	5.4	3.5	5.2	5.6	8.4	9.1	-7.1	-7.0	6.8	7.2	2.0	-1.1	4.5	48.5		
Finland	1.0	0.2	0.2	0.5	1.9	1.9	2.2	3.1	-6.1	-5.5	0.6	0.3	0.4	-0.4	0.3	18.4		
France	2.3	1.0	1.0	2.7	0.9	0.9	1.5	1.8	-6.3	-6.9	1.7	1.7	0.2	-0.6	1.3	15.9		
Germany	2.3	2.0	2.0	2.6	2.0	1.8	2.7	2.8	-3.5	-3.4	2.4	2.4	0.4	-0.3	1.9	21.8		
Greece	2.7	2.8	3.1	3.0	3.6	3.7	2.3	2.8	0.3	-0.6	3.4	3.8	0.6	-0.1	2.5	18.4		
Hungary	4.1	4.6	4.3	4.1	4.6	4.2	4.9	4.6	2.5	1.3	4.8	4.6	1.0	0.1	3.1	56.4		
Iceland	6.3	4.1	4.0	5.0	3.9	3.7	6.0	5.0	3.4	3.8	3.8	3.8	0.8	0.3	3.0	39.1		
Ireland	2.2	1.8	1.7	1.5	1.6	1.6	4.6	4.7	-1.9	-0.3	1.8	1.5	0.5	0.0	1.3	22.1		
Israel	3.2	3.3	3.1	...	...	...	4.3	2.9	-0.5	-0.8	3.4	3.4	0.4	0.0	2.9	17.2
Italy	1.3	1.7	1.7	1.6	1.8	1.7	3.5	3.9	-2.1	-3.5	1.8	1.9	0.7	-0.4	1.3	19.8		
Japan	2.8	3.3	3.1	...	...	...	7.8	8.2	2.9	-0.3	1.8	1.8	1.9	0.0	1.3	11.3
Korea	2.6	2.2	2.1	...	...	...	3.4	3.5	1.6	0.7	2.0	2.0	0.5	0.0	1.5	16.8
Latvia	0.7	3.8	3.8	0.8	3.9	3.9	6.3	6.9	-0.4	0.2	3.9	3.5	1.8	0.0	2.0	39.5		
Lithuania	0.9	3.7	3.8	1.1	3.2	3.4	5.1	5.5	-0.8	-1.6	4.1	4.3	1.3	-0.2	2.7	43.4		
Luxembourg	2.0	2.2	2.3	2.7	2.4	2.6	2.2	2.6	5.3	5.9	1.9	1.9	0.4	0.4	1.5	18.0		
Mexico	5.6	4.3	3.5	...	...	...	4.5	2.5	2.9	0.8	4.2	4.1	0.7	0.0	2.9	32.9
Netherlands	3.7	3.1	2.9	3.5	2.8	2.5	4.4	4.7	0.5	1.0	3.1	2.8	0.6	0.1	2.2	27.1		
New Zealand¹	3.3	2.5	2.7	...	...	...	2.6	5.0	1.8	-0.4	2.6	2.6	0.7	0.0	2.0	25.9
Norway	2.8	3.0	3.3	2.4	2.7	3.1	4.7	5.9	1.7	6.0	2.9	2.8	0.7	0.3	2.3	24.8		
Poland	4.2	4.1	3.1	4.0	3.4	2.9	4.9	4.9	4.9	-0.6	3.4	3.4	1.2	..	..	47.5
Portugal	2.5	2.4	2.6	2.7	2.1	2.5	3.1	3.8	-1.3	-1.1	2.4	1.9	0.9	-0.1	1.9	19.3		
Slovak Republic	2.6	4.3	4.4	3.0	4.6	4.6	4.2	4.4	-0.3	-0.3	5.3	5.2	0.9	0.0	3.5	39.9		
Slovenia	1.3	2.2	2.8	1.4	2.5	2.9	6.7	7.7	-3.7	-1.3	1.9	2.2	1.4	-0.1	1.6	25.2		
Spain	2.8	2.3	2.7	2.9	2.3	2.7	2.8	2.7	-0.5	3.3	2.5	2.5	0.5	0.3	1.9	21.1		
Sweden	2.6	0.7	0.8	1.7	2.9	3.1	5.3	5.1	-4.1	0.1	0.4	0.2	0.7	0.1	0.2	24.3		
Switzerland	1.3	0.1	0.2	1.2	0.2	0.1	0.0	-0.6	-8.4	-8.1	0.7	0.9	-0.1	-0.5	0.8	6.9		
Türkiye	61.8	35.0	33.5	61.8	35.1	33.5	30.2	28.0	40.6	37.7	36.1	35.1	6.9	3.3	23.3	625.7		
United Kingdom	3.1	4.1	4.2	2.2	3.6	3.8	4.5	4.9	-0.7	1.4	4.3	4.2	0.4	0.1	3.6	27.6		
United States^{2,3}	2.9	2.7	2.7	1.7	..	..	2.5 ^e	2.3 ^e	-0.8 ^e	-1.6 ^e	3.3 ^e	3.4 ^e	0.2 ^e	-0.1 ^e	2.6 ^e	25.7

...: 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 table 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		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
All items																
OECD-Total	6.8	5.2	5.4	4.8	4.5	4.6	4.7	4.7	4.7	4.5	4.2	4.2	4.0	4.2	4.1	
G7	4.5	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	2.6	
European Union (HICP)	6.4	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	2.4	
Euro area (HICP)	5.4	2.4	2.6	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	
G7 countries																
Canada	3.9	2.4	2.5	2.0	1.6	2.0	1.9	1.8	1.9	2.6	2.3	1.7	1.7	1.9	1.7	
France	4.9	2.0	2.3	1.8	1.1	1.2	1.3	1.3	1.6	0.8	0.8	0.8	0.7	1.0	1.0	
Germany	5.9	2.3	2.3	1.9	1.6	2.0	2.2	2.6	2.3	2.3	2.2	2.1	2.1	2.0	2.0	
Italy	5.6	1.0	1.3	1.1	0.7	0.9	1.3	1.3	1.5	1.6	1.9	1.9	1.6	1.7	1.7	
Japan	3.3	2.7	2.8	3.0	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6	3.5	3.3	3.1	
United Kingdom	6.8	3.3	3.1	3.1	2.6	3.2	3.5	3.5	3.9	3.7	3.4	4.1	4.0	4.1	4.2	
United States	4.1	2.9	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	
G20 and other non OECD G20 economies																
G20*	6.7	6.5	6.7	6.2	6.0	5.9	5.7	5.0	4.9	4.3	4.2	4.1	3.9	3.9	3.8	
Argentina	133.5	219.9	263.4	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4	36.6	
Brazil	4.6	4.4	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	
China	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	0.0	
India	5.6	3.8	2.1	2.4	4.2	4.4	3.9	3.5	3.1	2.6	3.0	2.9	2.9	2.5	2.7	
Indonesia ¹	3.7	2.2	2.1	2.1	1.8	1.7	1.6	1.6	0.8	-0.1	1.0	2.0	1.6	1.9	2.4	
Saudi Arabia	2.3	1.7	1.5	1.6	1.7	1.9	2.0	1.9	2.0	2.0	2.3	2.3	2.2	2.3	2.1	
South Africa	6.1	4.4	4.6	4.4	3.7	2.8	2.8	2.9	3.1	3.2	2.7	2.8	2.8	3.0	3.5	
Food																
OECD-Total	10.4	4.6	4.4	3.7	3.8	4.0	4.4	4.3	4.4	4.4	4.8	4.5	4.6	4.6	4.5	
G7	7.5	1.8	1.3	1.3	1.6	1.7	2.1	2.4	2.6	2.8	3.1	2.9	3.1	3.2	3.2	
European Union (HICP)	12.6	2.3	1.6	2.0	2.2	2.6	2.5	2.4	2.4	2.9	3.3	3.3	3.6	3.6	3.9	
Euro area (HICP)	11.8	2.3	1.6	1.7	1.7	2.2	2.0	1.9	1.6	2.2	2.5	2.7	2.9	2.9	3.2	
G7 countries																
Canada	7.8	2.2	2.1	2.4	2.4	2.8	2.6	1.9	1.9	2.8	3.1	3.8	3.3	2.8	3.3	
France	12.4	1.3	0.5	0.5	0.4	0.7	0.2	0.0	0.1	0.4	0.7	1.4	1.4	1.5	1.8	
Germany	12.2	2.0	1.8	2.1	2.1	2.8	2.4	2.6	1.4	2.8	3.4	3.3	3.3	2.7	2.8	
Italy	10.0	2.4	0.9	0.9	1.2	2.5	2.8	2.1	2.1	2.4	2.5	3.2	3.2	3.5	3.9	
Japan	8.6	4.8	3.1	3.9	3.7	3.8	5.6	7.3	9.1	8.8	8.6	7.1	6.9	7.8	8.2	
United Kingdom	14.6	2.7	1.5	1.3	1.8	1.9	2.0	2.0	3.3	3.3	3.0	3.4	4.4	4.5	4.9	
United States ^{2,3}	4.9	1.2	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	2.3 ^e	
Energy																
OECD-Total	-0.9	1.1	4.5	0.7	-2.3	-0.9	0.3	2.5	3.7	2.5	0.3	-0.2	-0.3	0.9	0.3	
G7	-1.5	-2.1	1.0	-3.3	-6.4	-4.6	-2.7	0.0	1.3	-0.2	-2.3	-2.9	-2.8	-1.4	-2.2	
European Union (HICP)	0.0	-1.6	1.8	-2.1	-4.7	-3.3	-1.2	0.7	2.3	1.0	-0.4	-2.8	-2.7	-1.8	-1.7	
Euro area (HICP)	-2.0	-2.2	1.2	-3.0	-6.1	-4.6	-2.0	0.1	1.9	0.2	-1.0	-3.6	-3.6	-2.6	-2.4	
G7 countries																
Canada	-4.2	-0.6	0.4	-4.7	-8.3	-3.5	-1.4	1.0	5.3	3.0	-0.3	-12.7	-11.0	-9.5	-10.4	
France	5.7	2.2	8.1	0.4	-3.2	-1.9	-0.7	1.2	2.6	-5.6	-6.2	-7.3	-7.5	-6.3	-6.9	
Germany	5.9	-3.1	-1.7	-5.0	-7.6	-5.5	-3.7	-1.7	-1.5	-1.6	-2.8	-5.5	-4.6	-3.5	-3.4	
Italy	1.1	-10.1	-3.9	-6.1	-8.7	-8.9	-5.4	-2.8	-0.7	0.6	2.7	-0.8	-1.9	-2.1	-3.5	
Japan	-6.0	3.8	12.0	12.1	5.9	2.3	6.0	10.1	10.8	6.9	6.6	9.3	8.1	2.9	-0.3	
United Kingdom	4.8	-13.1	-10.9	-13.2	-16.2	-10.0	-8.7	-6.0	-6.6	-6.8	-8.0	-0.9	-1.7	-0.7	1.4	
United States ^{2,3}	-4.8	-1.3 ^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	-1.6 ^e	
All items excluding Food and Energy																
OECD-Total	7.0	5.7	5.5	5.2	5.2	5.1	5.0	4.9	4.8	4.7	4.5	4.6	4.4	4.5	4.4	
G7	4.5	3.2	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9	2.9	2.9	3.0	
European Union (HICP)	5.7	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	2.5	
Euro area (HICP)	5.0	2.8	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.7	2.3	2.3	2.3	
G7 countries																
Canada	4.1	2.6	2.7	2.5	2.4	2.4	2.1	1.9	1.6	2.6	2.4	2.8	2.6	2.6	2.5	
France	3.4	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	1.7	
Germany	5.0	2.8	2.8	2.5	2.4	2.6	2.7	3.0	2.8	2.6	2.5	2.6	2.5	2.4	2.4	
Italy	4.2	2.0	2.0	2.0	1.8	1.8	1.9	1.6	1.6	1.5	1.6	2.0	1.7	1.8	1.9	
Japan	2.7	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	1.8	
United Kingdom	5.8	4.4	4.1	4.3	4.0	4.1	4.4	4.2	4.6	4.4	4.2	4.5	4.2	4.3	4.2	
United States ^{2,3}	4.8	3.6	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	3.4 ^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 table 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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