

# CONSUMER PRICE INDEX

Paris, 6 October 2025

Reference period: August 2025

## OECD headline inflation stable at 4.1% in August 2025 despite rising food and energy prices

Year-on-year headline inflation in the OECD, as measured by the Consumer Price Index (CPI), remained stable at 4.1% in August 2025 (Table 1 and Figure 3), having hovered around this rate since March. In August, it rose in 15 of the 38 OECD countries, declined in 13, and was stable or broadly stable in the remaining 10. Costa Rica fell further into deflation in August and inflation remained close to zero in Switzerland. Inflation was above 5.0% in Colombia and Estonia, and above 30% in Türkiye.

Year-on-year food inflation in the OECD rose to 5.0% in August, up from 4.5% in July, reaching its highest level since February 2024 and with marked increases recorded in Türkiye, Korea, and Colombia. In August, food price levels in the OECD were 45.8% higher than in December 2019, before the Covid pandemic, supply chain disruptions and start of the war in Ukraine (Figure 2). This marks the largest cumulative increase among the three main inflation components – core (inflation less food and energy), food, and energy. Prior to this period, it took around 16 years – from May 2003 to late 2019 – for food prices to increase by a similar magnitude. However, food price inflation varied significantly across countries between December 2019 and August 2025: the cumulative increase in food prices over this period was only 6.9% in Switzerland while it reached around 80% in Colombia and Hungary, and more than 790% in Türkiye. Energy inflation in the OECD also rose in August, reaching 0.7%, compared with 0.3% in July, while core inflation edged down slightly to 4.3%.

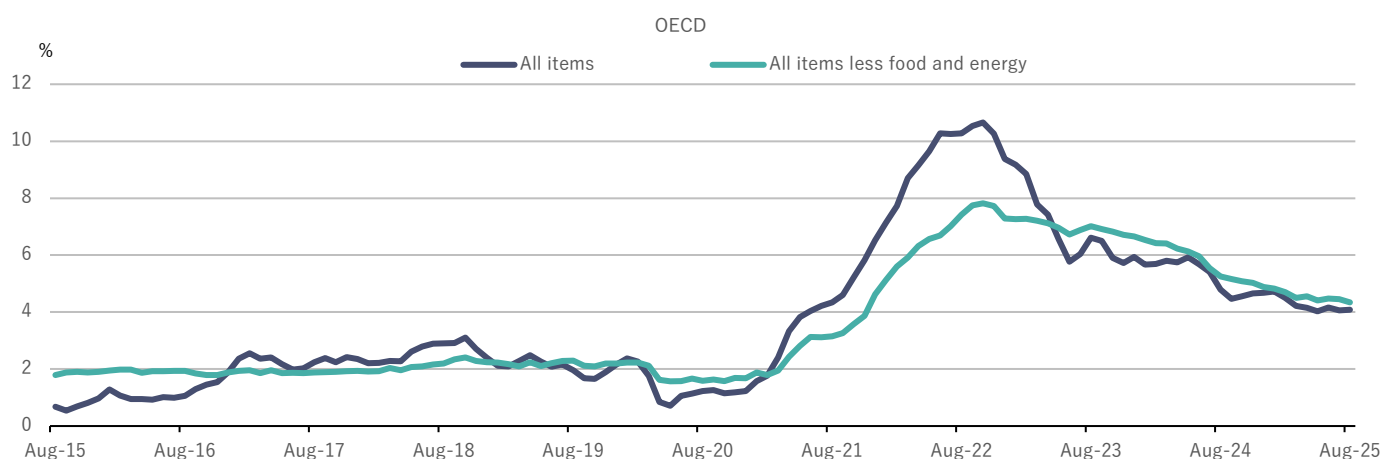
In the G7, year-on-year headline inflation remained broadly stable at 2.7% in August. It increased by 0.2 p.p. in Canada, Germany, and the United States. By contrast, it fell in Japan, reflecting a decline in food inflation and an even stronger decline in energy inflation. Core inflation remained the main contributor to headline inflation across the G7 except in Japan, where food and energy inflation combined had a larger impact (Figure 4).

In the euro area, year-on-year inflation, as measured by the Harmonised Index of Consumer Prices (HICP), remained stable in August, at 2.0% for the third consecutive month. Food inflation was stable at 3.2%, twice the rate seen in January 2025, while the decline in energy prices slowed. According to Eurostat's [flash estimate](#), in September 2025, year-on-year headline inflation in the euro area rose to 2.2% as the decline in energy prices slowed again while core inflation is estimated to have remained stable.

In the G20, year-on-year inflation remained broadly stable at 3.7% in August. Headline inflation fell in China, where it was negative at minus 0.4%. It also fell in Argentina (still above 30%) and South Africa, while it rose in India. It was broadly stable in Brazil, Indonesia, and Saudi Arabia (Table 2).

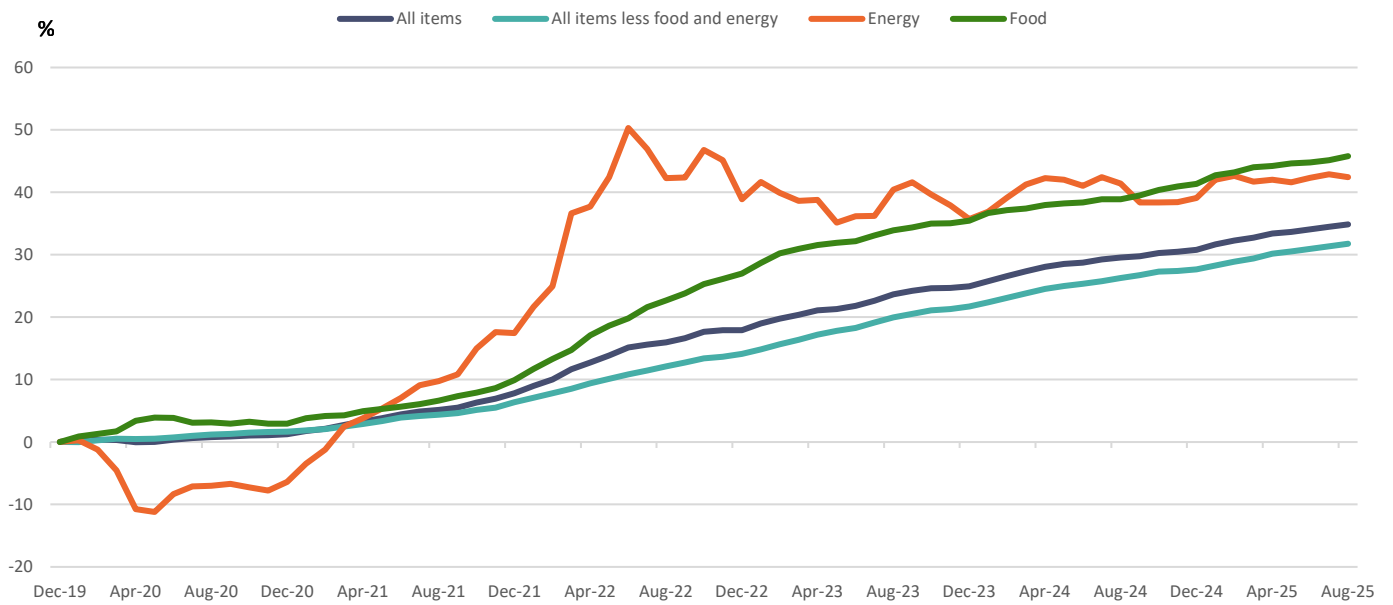
**Figure 1 – Consumer prices: All items and all items less food and energy**

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



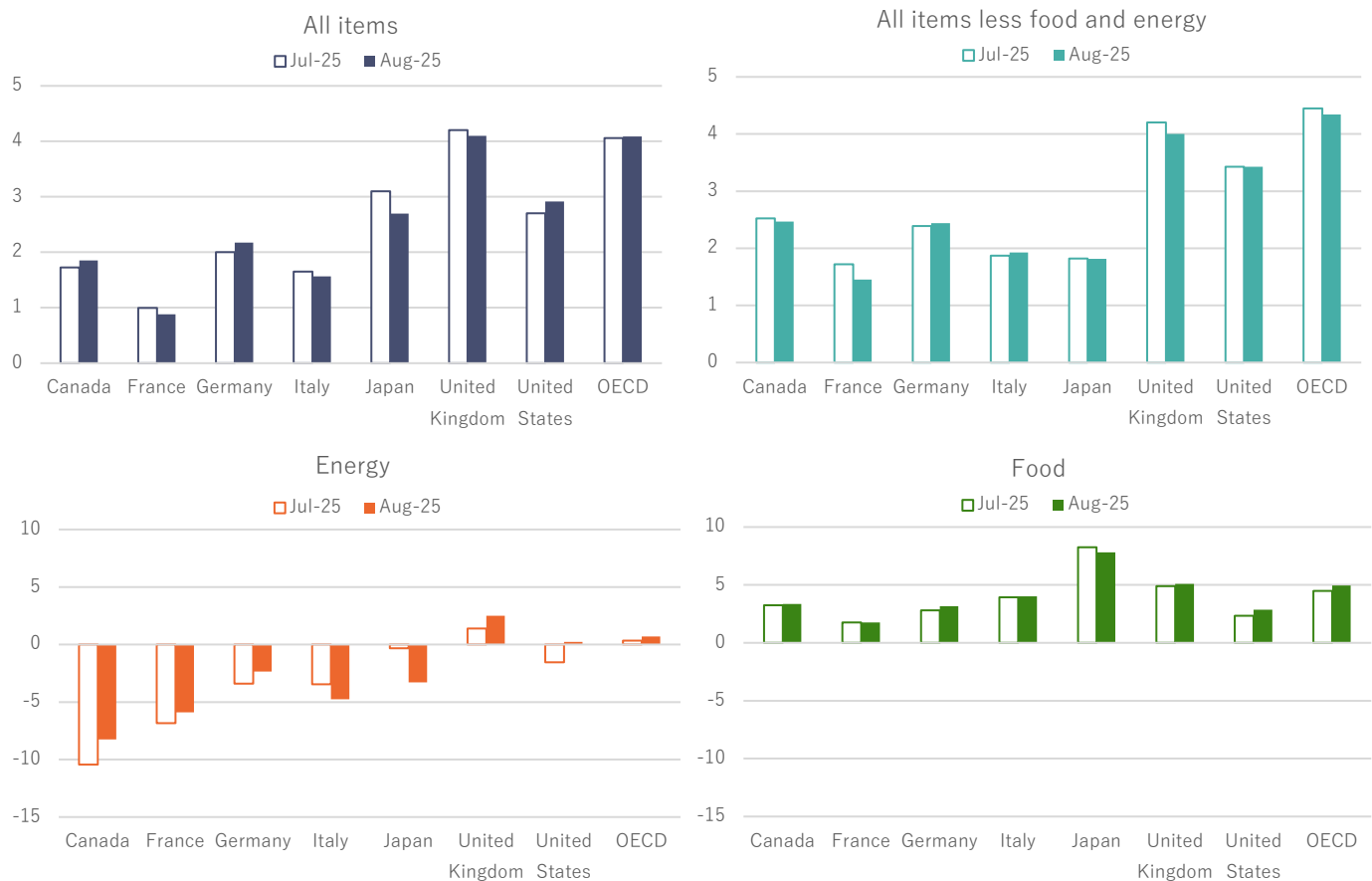
## Figure 2 – Consumer price index – All items and components

OECD, Cumulative change from December 2019 (%)



**Figure 3 – Consumer prices, G7 economies and OECD – All items inflation and its components**

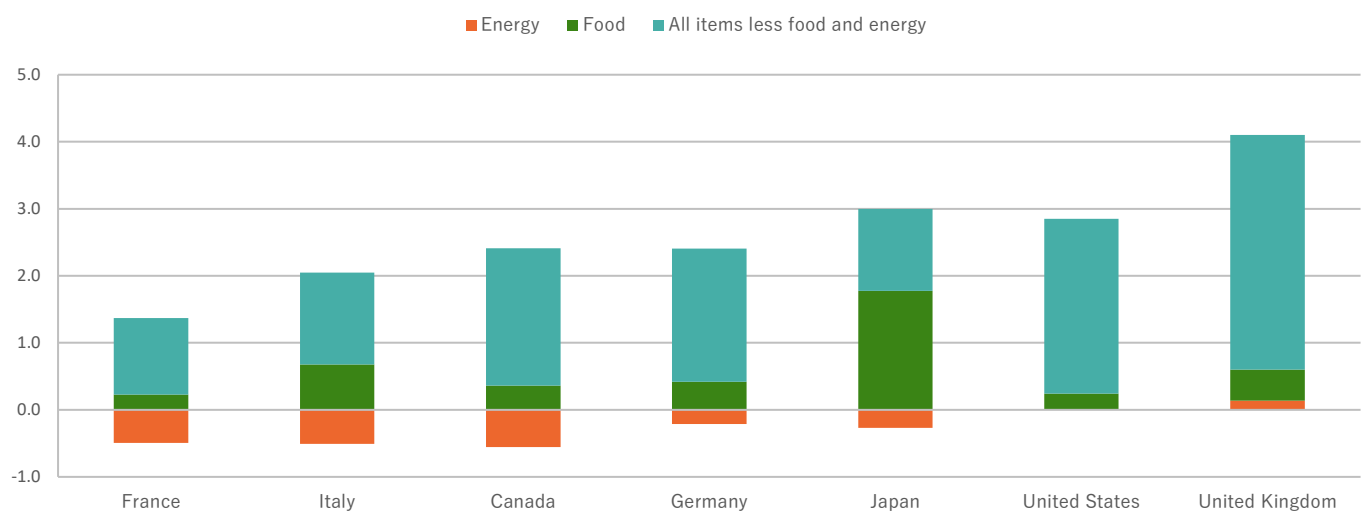
Year-on-year inflation rate (%)



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

August 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**

August 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		
	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25	Aug-25			Aug-25		
	Year-on-year inflation rate (percentage)															percentage points		
<b>OECD-Total</b>	4.8	4.1	4.1	...	...	...	4.5	5.0	0.3	0.7	4.4	4.3	...	...	...	34.9		
<b>G7</b>	2.4	2.6	2.7	...	...	...	3.2	3.6	-2.2	-1.2	3.0	3.0	...	...	...	23.1		
<b>European Union (HICP)</b>	...	...	...	2.4	2.4	2.4	3.9	3.9	-1.7	-1.2	2.5	2.5	...	...	...	26.2		
<b>Euro area (HICP)</b>	...	...	...	2.2	2.0	2.0	3.2	3.2	-2.4	-2.0	2.3	2.3	...	...	...	22.7		
<b>Australia<sup>1</sup></b>	3.8	2.4	2.1	...	...	...	3.7	3.3	-5.5	-6.3	3.0	2.7	..	..	..	22.6		
<b>Austria</b>	2.3	3.6	4.1	2.4	3.7	4.1	5.2	5.2	4.2	6.0	3.3	3.7	0.6	0.6	2.9	28.8		
<b>Belgium</b>	2.9	1.9	1.9	4.3	2.6	2.6	3.1	2.6	-1.9	-0.7	2.3	2.3	0.5	-0.2	1.6	24.1		
<b>Canada</b>	2.0	1.7	1.9	...	...	...	3.3	3.3	-10.4	-8.3	2.5	2.5	0.4	-0.6	2.0	20.8		
<b>Chile</b>	4.8	4.3	4.0	...	...	...	3.2	3.5	10.4	9.7	3.8	3.4	0.8	0.9	2.3	39.2		
<b>Colombia</b>	6.1	4.9	5.1	...	...	...	4.9	6.1	1.1	0.6	5.3	5.4	1.5	0.0	3.6	45.5		
<b>Costa Rica</b>	0.3	-0.6	-0.9	...	...	...	-0.1	-1.7	-8.0	-7.2	0.1	0.2	-0.4	-0.6	0.1	9.6		
<b>Czechia</b>	2.2	2.7	2.5	2.4	2.5	2.4	5.2	4.7	-4.0	-4.0	3.5	3.3	0.8	-0.6	2.3	42.8		
<b>Denmark</b>	1.4	2.3	2.0	1.4	2.2	1.9	6.5	5.8	-1.2	-4.2	1.8	1.9	0.7	-0.3	1.5	18.3		
<b>Estonia</b>	3.2	5.4	6.1	3.4	5.6	6.2	9.1	9.2	-7.0	-2.9	7.2	7.3	2.0	-0.4	4.6	50.0		
<b>Finland</b>	1.2	0.2	0.5	1.1	1.9	2.2	3.1	2.6	-5.5	-3.2	0.3	0.5	0.3	-0.3	0.4	18.2		
<b>France</b>	1.8	1.0	0.9	2.2	0.9	0.8	1.8	1.8	-6.9	-5.9	1.7	1.5	0.2	-0.5	1.1	16.3		
<b>Germany</b>	1.9	2.0	2.2	2.0	1.8	2.1	2.8	3.2	-3.4	-2.4	2.4	2.4	0.4	-0.2	2.0	21.9		
<b>Greece</b>	3.0	3.1	2.9	3.2	3.7	3.1	2.8	2.2	-0.6	-2.4	3.8	4.0	0.5	-0.3	2.7	18.4		
<b>Hungary</b>	3.4	4.3	4.3	3.4	4.2	4.2	4.6	4.7	1.3	1.4	4.6	4.6	1.0	0.1	3.1	56.5		
<b>Iceland</b>	6.0	4.0	3.8	4.3	3.7	3.7	5.0	5.5	3.8	2.0	3.8	3.6	0.8	0.1	2.8	38.9		
<b>Ireland</b>	1.7	1.7	2.0	1.1	1.6	1.9	4.7	5.1	-0.3	-0.1	1.5	1.8	0.5	0.0	1.5	22.6		
<b>Israel</b>	3.6	3.1	2.9	...	...	...	2.9	1.2	-0.8	-0.7	3.4	3.4	0.2	0.0	3.1	18.0		
<b>Italy</b>	1.1	1.7	1.6	1.2	1.7	1.6	3.9	4.0	-3.5	-4.7	1.9	1.9	0.7	-0.5	1.4	19.9		
<b>Japan</b>	3.0	3.1	2.7	...	...	...	8.2	7.8	-0.3	-3.3	1.8	1.8	1.8	-0.3	1.2	11.5		
<b>Korea</b>	2.0	2.1	1.7	...	...	...	3.5	4.9	0.7	-0.7	2.0	1.3	0.7	-0.1	1.1	16.8		
<b>Latvia</b>	0.7	3.8	4.1	0.9	3.9	4.2	6.9	7.5	0.2	1.1	3.5	3.5	2.0	0.2	2.0	39.1		
<b>Lithuania</b>	0.7	3.8	4.0	0.8	3.4	3.6	5.5	6.0	-1.6	-1.1	4.3	4.3	1.4	-0.2	2.8	43.1		
<b>Luxembourg</b>	1.7	2.3	2.4	1.7	2.6	2.8	2.6	2.7	5.9	7.8	1.9	1.9	0.4	0.5	1.5	19.5		
<b>Mexico</b>	5.0	3.5	3.6	...	...	...	2.5	3.1	0.8	0.3	4.1	4.1	0.8	0.0	2.9	33.0		
<b>Netherlands</b>	3.6	2.9	2.8	3.3	2.5	2.4	4.7	4.2	1.0	1.6	2.8	2.7	0.5	0.1	2.2	27.3		
<b>New Zealand<sup>1</sup></b>	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		
<b>Norway</b>	2.6	3.3	3.5	2.3	3.1	3.5	5.9	5.4	6.0	15.4	2.8	2.6	0.6	0.7	2.2	24.0		
<b>Poland</b>	4.3	3.1	2.9	4.0	2.9	2.7	4.9	4.9	-0.6	-0.9	3.4	3.2	1.3	..	..	47.5		
<b>Portugal</b>	1.9	2.6	2.8	1.8	2.5	2.5	3.8	4.0	-1.1	-0.2	1.9	2.4	0.9	0.0	1.9	19.1		
<b>Slovak Republic</b>	2.9	4.4	4.2	3.2	4.6	4.4	4.4	3.9	-0.3	0.3	5.2	5.0	0.8	0.0	3.4	40.0		
<b>Slovenia</b>	0.9	2.8	3.0	1.1	2.9	3.0	7.7	7.6	-1.3	-2.9	2.2	2.8	1.4	-0.3	2.0	25.2		
<b>Spain</b>	2.3	2.7	2.7	2.4	2.7	2.7	2.7	2.3	3.3	3.4	2.5	2.6	0.4	0.3	1.9	21.1		
<b>Sweden</b>	1.9	0.8	1.1	1.3	3.1	3.4	5.1	4.7	0.1	9.2	0.2	-0.1	0.7	0.6	-0.1	23.8		
<b>Switzerland</b>	1.1	0.2	0.2	1.0	0.1	0.0	-0.6	-0.5	-8.1	-7.7	0.9	0.8	-0.1	-0.4	0.7	6.8		
<b>Türkiye</b>	52.0	33.5	33.0	52.0	33.5	33.0	28.0	33.3	37.7	28.5	35.1	33.6	8.0	2.5	22.4	640.5		
<b>United Kingdom</b>	3.1	4.2	4.1	2.2	3.8	3.8	4.9	5.1	1.4	2.5	4.2	4.0	0.5	0.1	3.5	28.0		
<b>United States<sup>2,3</sup></b>	2.5	2.7	2.9	1.3	..	..	2.3 <sup>e</sup>	2.9 <sup>e</sup>	-1.6 <sup>e</sup>	0.2 <sup>e</sup>	3.4 <sup>e</sup>	3.4 <sup>e</sup>	0.2 <sup>e</sup>	0.0 <sup>e</sup>	2.6 <sup>e</sup>	26.1		

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

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

<sup>2</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.

<sup>3</sup> 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, Saudi Arabia, 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	Average	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>All items</b>															
OECD-Total	6.8	5.2	4.8	4.5	4.6	4.7	4.7	4.7	4.5	4.2	4.2	4.0	4.2	4.1	4.1
G7	4.5	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	2.7
European Union (HICP)	6.4	2.6	2.4	2.1	2.3	2.5	2.7	2.8	2.7	2.5	2.4	2.2	2.3	2.4	2.4
Euro area (HICP)	5.4	2.4	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0
<b>G7 countries</b>															
Canada	3.9	2.4	2.0	1.6	2.0	1.9	1.8	1.9	2.6	2.3	1.7	1.7	1.9	1.7	1.9
France	4.9	2.0	1.8	1.1	1.2	1.3	1.3	1.6	0.8	0.8	0.8	0.7	1.0	1.0	0.9
Germany	5.9	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	2.2
Italy	5.6	1.0	1.1	0.7	0.9	1.3	1.3	1.5	1.6	1.9	1.9	1.6	1.7	1.7	1.6
Japan	3.3	2.7	3.0	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7
United Kingdom	6.8	3.3	3.1	2.6	3.2	3.5	3.5	3.9	3.7	3.4	4.1	4.0	4.1	4.2	4.1
United States	4.1	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	2.9
<b>G20 and other non OECD G20 economies</b>															
G20*	6.7	6.5	6.2	6.0	5.9	5.7	5.0	4.8	4.3	4.2	4.1	3.9	3.9	3.8	3.7
Argentina	133.5	219.9	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4	36.6	33.6
Brazil	4.6	4.4	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1
China	0.2	0.2	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4
India	5.6	3.8	2.4	4.2	4.4	3.9	3.5	3.1	2.6	3.0	2.9	2.9	2.5	2.7	3.2
Indonesia <sup>1</sup>	3.7	2.2	2.1	1.8	1.7	1.6	1.6	0.8	-0.1	1.0	2.0	1.6	1.9	2.4	2.3
Saudi Arabia	2.5	1.5	1.4	1.5	1.5	1.5	1.4	1.6	1.7	2.1	2.1	2.1	2.0	2.2	2.3
South Africa	6.1	4.4	4.4	3.7	2.8	2.8	2.9	3.1	3.2	2.7	2.8	2.8	3.0	3.5	3.3
<b>Food</b>															
OECD-Total	10.4	4.6	3.7	3.8	4.0	4.4	4.3	4.4	4.4	4.8	4.5	4.6	4.6	4.5	5.0
G7	7.5	1.8	1.3	1.6	1.7	2.1	2.4	2.6	2.8	3.1	2.9	3.1	3.2	3.2	3.6
European Union (HICP)	12.6	2.3	2.0	2.2	2.6	2.5	2.4	2.4	2.9	3.3	3.3	3.6	3.6	3.9	3.9
Euro area (HICP)	11.8	2.3	1.7	1.7	2.2	2.0	1.9	1.6	2.2	2.5	2.7	2.9	2.9	3.2	3.2
<b>G7 countries</b>															
Canada	7.8	2.2	2.4	2.4	2.8	2.6	1.9	1.9	2.8	3.1	3.8	3.3	2.8	3.3	3.3
France	12.4	1.3	0.5	0.4	0.7	0.2	0.0	0.1	0.4	0.7	1.4	1.4	1.5	1.8	1.8
Germany	12.2	2.0	2.1	2.1	2.8	2.4	2.6	1.4	2.8	3.4	3.3	3.3	2.7	2.8	3.2
Italy	10.0	2.4	0.9	1.2	2.5	2.8	2.1	2.1	2.4	2.5	3.2	3.2	3.5	3.9	4.0
Japan	8.6	4.8	3.9	3.7	3.8	5.6	7.3	9.1	8.8	8.6	7.1	6.9	7.8	8.2	7.8
United Kingdom	14.6	2.7	1.3	1.8	1.9	2.0	2.0	3.3	3.3	3.0	3.4	4.4	4.5	4.9	5.1
United States <sup>2,3</sup>	4.9	1.2	0.8	1.2	1.0	1.6	1.9	2.0 <sup>e</sup>	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>
<b>Energy</b>															
OECD-Total	-0.9	1.1	0.7	-2.3	-0.9	0.3	2.5	3.7	2.5	0.3	-0.2	-0.3	0.9	0.3	0.7
G7	-1.5	-2.1	-3.3	-6.4	-4.6	-2.7	0.0	1.3	-0.2	-2.3	-2.9	-2.8	-1.4	-2.2	-1.2
European Union (HICP)	0.0	-1.6	-2.1	-4.7	-3.3	-1.2	0.7	2.3	1.0	-0.4	-2.8	-2.7	-1.8	-1.7	-1.2
Euro area (HICP)	-2.0	-2.2	-3.0	-6.1	-4.6	-2.0	0.1	1.9	0.2	-1.0	-3.6	-3.6	-2.6	-2.4	-2.0
<b>G7 countries</b>															
Canada	-4.2	-0.6	-4.7	-8.3	-3.5	-1.4	1.0	5.3	3.0	-0.3	-12.7	-11.0	-9.5	-10.4	-8.3
France	5.7	2.2	0.4	-3.2	-1.9	-0.7	1.2	2.6	-5.6	-6.2	-7.3	-7.5	-6.3	-6.9	-5.9
Germany	5.9	-3.1	-5.0	-7.6	-5.5	-3.7	-1.7	-1.5	-1.6	-2.8	-5.5	-4.6	-3.5	-3.4	-2.4
Italy	1.1	-10.1	-6.1	-8.7	-8.9	-5.4	-2.8	-0.7	0.6	2.7	-0.8	-1.9	-2.1	-3.5	-4.7
Japan	-6.0	3.8	12.1	5.9	2.3	6.0	10.1	10.8	6.9	6.6	9.3	8.1	2.9	-0.3	-3.3
United Kingdom	4.8	-13.1	-13.2	-16.2	-10.0	-8.7	-6.0	-6.6	-6.8	-8.0	-0.9	-1.7	-0.7	1.4	2.5
United States <sup>2,3</sup>	-4.8	-1.3 <sup>e</sup>	-4.0 <sup>e</sup>	-6.8 <sup>e</sup>	-4.8 <sup>e</sup>	-3.1 <sup>e</sup>	-0.5 <sup>e</sup>	1.0 <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>
<b>All items excluding Food and Energy</b>															
OECD-Total	7.0	5.7	5.2	5.2	5.1	5.0	4.9	4.8	4.7	4.5	4.6	4.4	4.5	4.4	4.3
G7	4.5	3.2	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9	2.9	2.9	3.0	3.0
European Union (HICP)	5.7	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	2.5
Euro area (HICP)	5.0	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.7	2.3	2.3	2.3	2.3
<b>G7 countries</b>															
Canada	4.1	2.6	2.5	2.4	2.4	2.1	1.9	1.6	2.6	2.4	2.8	2.6	2.6	2.5	2.5
France	3.4	2.1	2.2	1.7	1.7	1.7	1.6	1.8	1.6	1.6	1.6	1.4	1.7	1.7	1.5
Germany	5.0	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	2.4
Italy	4.2	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	1.9
Japan	2.7	2.0	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.7	1.7	1.8	1.8	1.8	1.8
United Kingdom	5.8	4.4	4.3	4.0	4.1	4.4	4.2	4.6	4.4	4.2	4.5	4.2	4.3	4.2	4.0
United States <sup>2,3</sup>	4.8	3.6	3.3	3.5	3.5	3.5	3.4	3.5 <sup>e</sup>	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>

e: OECD estimate

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

<sup>2</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>3</sup> 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 Saudi Arabia, 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](mailto:news.contact@oecd.org); for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

**Next release:** [5 November 2025](#)

