

CONSUMER PRICE INDEX

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Reference period: September 2025

OECD headline inflation broadly stable at 4.2% in September 2025

Year-on-year headline inflation in the OECD, as measured by the Consumer Price Index (CPI), remained broadly stable at 4.2% in September 2025, compared with 4.1% in August (Table 1, Figures 1 and 2). In September, it rose in 17 of the 38 OECD countries, declined in 7, and was stable or broadly stable in the remaining 14. Headline inflation in September was at or below 2.0% in 7 OECD countries.

Year-on-year energy inflation in the OECD rose sharply to 3.1% in September, from 0.8% in August. While recent month-on-month changes have remained subdued, this year-on-year rise reflects a base effect from a significant drop in energy prices between August and September 2024. The increase was widespread, with 34 OECD countries recording higher year-on-year energy inflation in September. In nine of these, energy prices were still lower than a year earlier but declined at a slower pace than in the 12 months to August. Energy inflation was stable or broadly stable in two countries and fell further in the remaining two. Following the sharp increase seen in August, food inflation in the OECD remained unchanged at 5.0%, while core inflation (inflation less food and energy) edged down to 4.2% from 4.4%.

In the G7, year-on-year headline inflation remained broadly stable at 2.8% in September, compared with 2.7% in August. The largest rise in headline inflation, by 0.5 percentage points (p.p.), was observed in Canada. Increases were also registered in France, Germany, and Japan. Energy inflation in the G7 rose markedly, turning positive for the first time since January. Food inflation remained broadly stable in the G7 as a whole but increased in Canada to its highest level (3.9%) since December 2023. By contrast, food inflation declined by 0.5 p.p. or more in Japan and the United Kingdom, where it stood respectively at 7.3% and 4.5%. While year-on-year core inflation slowed in the G7, it remained the main contributor to headline inflation – 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 in September at 2.2%, after 2.1% in August. Food inflation fell, while the decline in energy prices slowed further. According to Eurostat's [flash estimate](#), in October 2025, year-on-year headline inflation in the euro area remained broadly stable at 2.1%, with a decline in energy inflation to minus 1.0% while core inflation is estimated to have been stable at 2.4%.

In the G20, year-on-year inflation remained broadly stable at 3.8% in September. Headline inflation rose in Indonesia and fell in Argentina, where it stayed above 30%, and in India. In China, year-on-year inflation remained negative at minus 0.3%, broadly unchanged from August. Inflation was also broadly stable in Brazil, Saudi Arabia, and South Africa (Table 2).

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

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

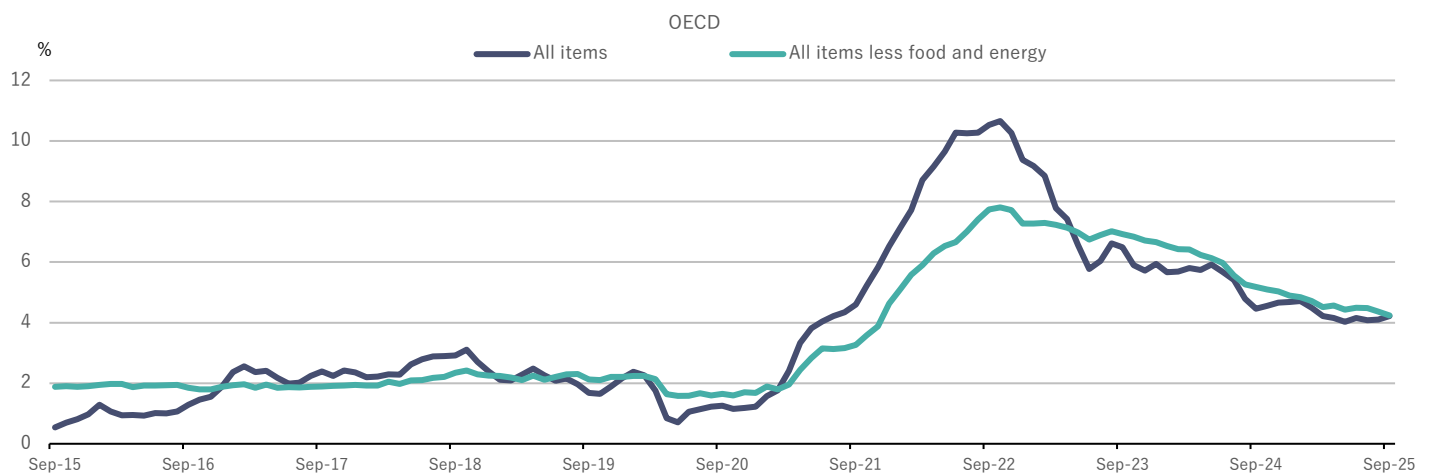


Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components

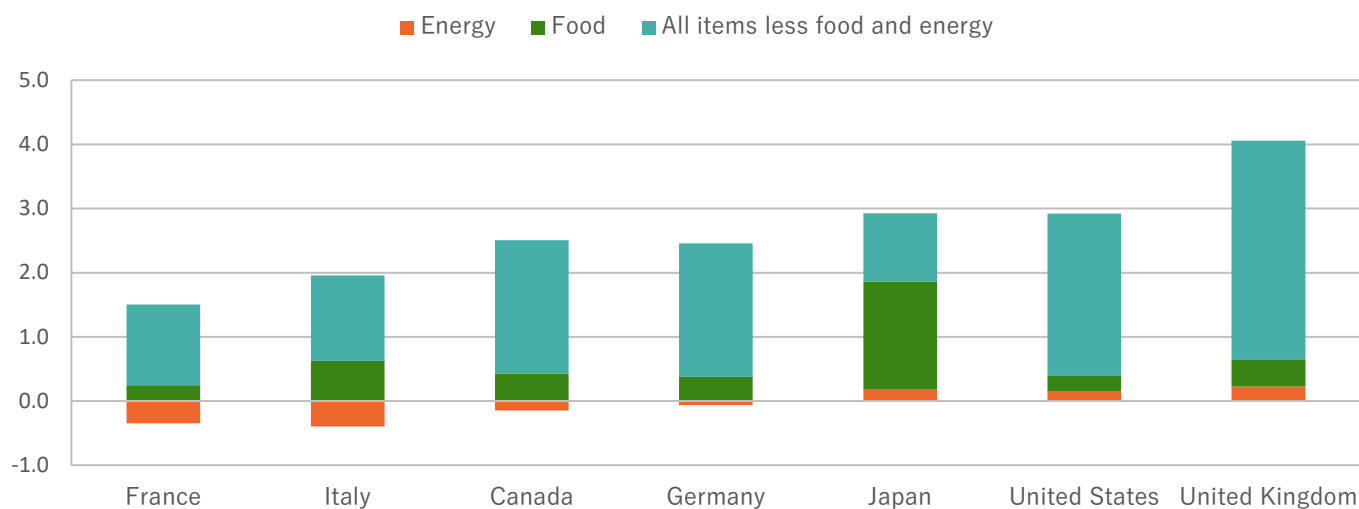
Year-on-year inflation rate (%)



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

September 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

September 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		
	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25	Sep-25			Sep-25		
	Year-on-year inflation rate (percentage)															percentage points			percentage
OECD-Total	4.5	4.1	4.2	...	...	...	5.0	5.0	0.8	3.1	4.4	4.2	...	...	...	35.2
G7	2.2	2.7	2.8	...	...	...	3.6	3.5	-1.2	1.6	3.0	2.8	...	...	...	23.2
European Union (HICP)	...	...	...	2.1	2.4	2.6	3.9	3.5	-1.2	0.4	2.5	2.6	...	...	...	26.3
Euro area (HICP)	...	...	...	1.7	2.1	2.2	3.2	3.0	-2.0	-0.4	2.3	2.4	...	...	...	22.8
Australia ¹	2.8	2.1	3.2	...	...	...	3.3	3.0	-5.7	6.6	3.4	3.7	..	..	..	22.6
Austria	1.8	4.1	4.0	1.8	4.1	3.9	5.2	3.9	6.0	7.9	3.7	3.5	0.5	0.7	2.8	28.5		
Belgium	3.1	1.9	2.1	4.3	2.6	2.7	2.6	3.4	-0.7	-1.5	2.3	2.5	0.6	-0.3	1.8	23.8		
Canada	1.6	1.9	2.4	...	...	...	3.3	3.9	-8.3	-2.6	2.5	2.5	0.4	-0.1	2.1	20.9
Chile	4.2	4.0	4.4	...	...	...	3.5	4.9	9.7	11.1	3.4	3.4	1.1	1.0	2.3	39.8
Colombia	5.8	5.1	5.2	...	...	...	6.1	6.2	0.6	1.6	5.4	5.3	1.6	0.1	3.6	45.9
Costa Rica	-0.1	-0.9	-1.0	...	...	...	-1.7	-0.9	-7.2	-6.7	0.2	-0.3	-0.2	-0.6	-0.2	9.2
Czechia	2.6	2.5	2.3	2.8	2.4	2.0	4.7	2.7	-4.0	-3.2	3.3	3.3	0.5	-0.5	2.3	42.0		
Denmark	1.3	2.0	2.3	1.2	1.9	2.2	5.8	5.3	-4.2	-1.4	1.9	2.0	0.7	0.0	1.6	18.2		
Estonia	3.0	6.1	5.2	3.2	6.2	5.3	9.2	7.7	-2.9	-2.8	7.3	6.3	1.7	-0.4	4.0	48.4		
Finland	0.8	0.5	0.5	1.0	2.2	2.2	2.6	2.5	-3.2	2.7	0.5	0.0	0.3	0.2	0.0	18.6		
France	1.1	0.9	1.2	1.4	0.8	1.1	1.8	1.9	-5.9	-4.2	1.5	1.6	0.2	-0.3	1.3	15.2		
Germany	1.6	2.2	2.4	1.8	2.1	2.4	3.2	2.9	-2.4	-0.7	2.4	2.6	0.4	-0.1	2.1	22.1		
Greece	2.9	2.9	1.9	3.1	3.1	1.8	2.2	1.4	-2.4	-3.3	4.0	3.1	0.3	-0.4	2.0	19.4		
Hungary	3.0	4.3	4.3	3.0	4.2	4.3	4.7	3.0	1.4	3.7	4.6	4.9	0.6	0.4	3.3	56.4		
Iceland	5.4	3.8	4.1	3.4	3.7	4.3	5.5	6.1	2.0	2.5	3.6	3.9	0.9	0.2	3.0	39.1		
Ireland	0.7	2.0	2.7	0.0	1.9	2.7	5.1	4.7	-0.1	1.1	1.8	2.6	0.5	0.1	2.1	22.4		
Israel	3.5	2.9	2.5	...	...	...	1.2	-0.1	-0.7	1.2	3.4	3.0	0.0	0.1	2.8	17.3
Italy	0.7	1.6	1.6	0.7	1.6	1.8	4.0	3.7	-4.7	-3.7	1.9	1.8	0.6	-0.4	1.3	19.7		
Japan	2.5	2.7	2.9	...	...	...	7.8	7.3	-3.3	2.3	1.8	1.5	1.7	0.2	1.1	11.4
Korea	1.6	1.7	2.1	...	...	...	4.9	3.3	-0.7	1.1	1.3	2.0	0.5	0.1	1.5	17.4
Latvia	1.4	4.1	4.1	1.6	4.2	4.2	7.5	6.8	1.1	2.7	3.5	3.2	1.8	0.5	1.8	39.5		
Lithuania	0.5	4.0	4.0	0.4	3.6	3.7	6.0	4.8	-1.1	0.9	4.3	4.3	1.1	0.1	2.8	43.5		
Luxembourg	1.3	2.4	2.7	0.8	2.8	3.1	2.7	2.5	7.8	11.9	1.9	1.9	0.3	0.8	1.5	19.3		
Mexico	4.6	3.6	3.8	...	...	...	3.1	3.9	0.3	0.4	4.1	4.1	1.0	0.0	2.9	33.3
Netherlands	3.5	2.8	3.3	3.3	2.4	3.0	4.2	4.3	1.6	4.0	2.7	3.1	0.5	0.3	2.4	27.3		
New Zealand ¹	2.2	2.7	3.0	...	...	...	5.0	5.3	-0.4	4.3	2.6	2.4	0.7	0.0	2.0	26.3
Norway	3.0	3.5	3.6	2.7	3.5	3.6	5.4	6.3	15.4	17.2	2.6	2.5	0.7	0.8	2.1	24.4		
Poland	4.9	2.9	2.9	4.2	2.7	2.9	4.9	4.2	-0.9	0.1	3.2	3.2	1.1	..	..	47.5
Portugal	2.1	2.8	2.4	2.6	2.5	1.9	4.0	4.0	-0.2	0.3	2.4	2.0	0.9	0.0	1.5	20.2		
Slovak Republic	2.6	4.2	4.3	2.9	4.4	4.6	3.9	3.6	0.3	1.5	5.0	5.0	0.8	0.2	3.4	40.2		
Slovenia	0.7	3.0	2.6	0.7	3.0	2.7	7.6	6.9	-2.9	-1.7	2.8	2.2	1.3	-0.2	1.5	24.7		
Spain	1.5	2.7	3.0	1.7	2.7	3.0	2.3	2.4	3.4	6.4	2.6	2.7	0.4	0.6	2.0	20.8		
Sweden	1.6	1.1	0.9	1.2	3.4	3.2	4.7	3.3	9.2	10.1	-0.1	-0.1	0.5	0.7	-0.1	23.9		
Switzerland	0.8	0.2	0.2	0.9	0.0	0.0	-0.5	-0.8	-7.7	-6.2	0.8	0.8	-0.1	-0.3	0.7	6.6		
Türkiye	49.4	33.0	33.3	49.5	33.0	33.3	33.3	36.1	28.5	29.7	33.6	32.8	8.6	2.6	22.1	664.4		
United Kingdom	2.6	4.1	4.1	1.7	3.8	3.8	5.1	4.5	2.5	4.3	4.0	3.9	0.4	0.2	3.4	28.0		
United States ^{2,3}	2.4	2.9	3.0	1.6	..	..	2.9 ^e	2.9 ^e	0.2 ^e	2.8 ^e	3.4 ^e	3.2 ^e	0.2 ^e	0.2 ^e	2.5 ^e	26.4

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

¹ For this country, figures shown refer to Q3 2024, Q2 2025 & Q3 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 Australia, 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		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
All items															
OECD-Total	6.8	5.2	4.5	4.6	4.7	4.7	4.7	4.5	4.2	4.2	4.0	4.2	4.1	4.1	4.2
G7	4.5	2.7	2.2	2.4	2.6	2.8	2.9	2.7	2.4	2.4	2.4	2.6	2.6	2.7	2.8
European Union (HICP)	6.4	2.6	2.1	2.3	2.5	2.7	2.8	2.7	2.5	2.4	2.2	2.3	2.4	2.4	2.6
Euro area (HICP)	5.4	2.4	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.1	2.2
G7 countries															
Canada	3.9	2.4	1.6	2.0	1.9	1.8	1.9	2.6	2.3	1.7	1.7	1.9	1.7	1.9	2.4
France	4.9	2.0	1.1	1.2	1.3	1.3	1.6	0.8	0.8	0.8	0.7	1.0	1.0	0.9	1.2
Germany	5.9	2.3	1.6	2.0	2.2	2.6	2.3	2.3	2.2	2.1	2.1	2.0	2.0	2.2	2.4
Italy	5.6	1.0	0.7	0.9	1.3	1.3	1.5	1.6	1.9	1.9	1.6	1.7	1.7	1.6	1.6
Japan	3.3	2.7	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7	2.9
United Kingdom	6.8	3.3	2.6	3.2	3.5	3.5	3.9	3.7	3.4	4.1	4.0	4.1	4.2	4.1	4.1
United States	4.1	2.9	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0
G20 and other non OECD G20 economies															
G20*	6.7	6.5	6.0	5.9	5.7	5.0	4.8	4.3	4.2	4.1	3.9	3.9	3.8	3.7	3.8
Argentina	133.5	219.9	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4	36.6	33.6	31.8
Brazil	4.6	4.4	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2
China	0.2	0.2	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3
India	5.6	3.8	4.2	4.4	3.9	3.5	3.1	2.6	3.0	2.9	2.9	2.5	2.7	3.2	2.8
Indonesia ¹	3.7	2.2	1.8	1.7	1.6	1.6	0.8	-0.1	1.0	2.0	1.6	1.9	2.4	2.3	2.7
Saudi Arabia	2.5	1.5	1.5	1.5	1.5	1.4	1.6	1.7	2.1	2.1	2.1	2.0	2.2	2.3	2.2
South Africa	6.1	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	3.4
Food															
OECD-Total	10.4	4.6	3.8	4.0	4.4	4.3	4.4	4.4	4.8	4.5	4.6	4.6	4.5	5.0	5.0
G7	7.5	1.8	1.6	1.7	2.1	2.4	2.6	2.8	3.1	2.9	3.1	3.2	3.2	3.6	3.5
European Union (HICP)	12.6	2.3	2.2	2.6	2.5	2.4	2.4	2.9	3.3	3.3	3.6	3.6	3.9	3.9	3.5
Euro area (HICP)	11.8	2.3	1.7	2.2	2.0	1.9	1.6	2.2	2.5	2.7	2.9	2.9	3.2	3.2	3.0
G7 countries															
Canada	7.8	2.2	2.4	2.8	2.6	1.9	1.9	2.8	3.1	3.8	3.3	2.8	3.3	3.3	3.9
France	12.4	1.3	0.4	0.7	0.2	0.0	0.1	0.4	0.7	1.4	1.4	1.5	1.8	1.8	1.9
Germany	12.2	2.0	2.1	2.8	2.4	2.6	1.4	2.8	3.4	3.3	3.3	2.7	2.8	3.2	2.9
Italy	10.0	2.4	1.2	2.5	2.8	2.1	2.1	2.4	2.5	3.2	3.2	3.5	3.9	4.0	3.7
Japan	8.6	4.8	3.7	3.8	5.6	7.3	9.1	8.8	8.6	7.1	6.9	7.8	8.2	7.8	7.3
United Kingdom	14.6	2.7	1.8	1.9	2.0	2.0	3.3	3.3	3.0	3.4	4.4	4.5	4.9	5.1	4.5
United States ^{2,3}	4.9	1.2	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	2.9 ^e	2.9 ^e
Energy															
OECD-Total	-0.8	1.1	-2.2	-0.9	0.4	2.5	3.7	2.5	0.4	-0.2	-0.3	0.9	0.5	0.8	3.1
G7	-1.5	-2.1	-6.4	-4.6	-2.7	0.0	1.3	-0.2	-2.3	-2.9	-2.8	-1.4	-2.2	-1.2	1.6
European Union (HICP)	0.0	-1.6	-4.7	-3.3	-1.2	0.7	2.3	1.0	-0.4	-2.8	-2.7	-1.8	-1.7	-1.2	0.4
Euro area (HICP)	-2.0	-2.2	-6.1	-4.6	-2.0	0.1	-1.9	0.2	-1.0	-3.6	-3.6	-2.6	-2.4	-2.0	-0.4
G7 countries															
Canada	-4.2	-0.6	-8.3	-3.5	-1.4	1.0	5.3	3.0	-0.3	-12.7	-11.0	-9.5	-10.4	-8.3	-2.6
France	5.7	2.2	-3.2	-1.9	-0.7	1.2	2.6	-5.6	-6.2	-7.3	-7.5	-6.3	-6.9	-5.9	-4.2
Germany	5.9	-3.1	-7.6	-5.5	-3.7	-1.7	-1.5	-1.6	-2.8	-5.5	-4.6	-3.5	-3.4	-2.4	-0.7
Italy	1.1	-10.1	-8.7	-8.9	-5.4	-2.8	-0.7	0.6	2.7	-0.8	-1.9	-2.1	-3.5	-4.7	-3.7
Japan	-6.0	3.8	5.9	2.3	6.0	10.1	10.8	6.9	6.6	9.3	8.1	2.9	-0.3	-3.3	2.3
United Kingdom	4.8	-13.1	-16.2	-10.0	-8.7	-6.0	-6.6	-6.8	-8.0	-0.9	-1.7	-0.7	1.4	2.5	4.3
United States ^{2,3}	-4.8	-1.3 ^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	0.2 ^e	2.8 ^e
All items excluding Food and Energy															
OECD-Total	7.0	5.7	5.2	5.1	5.0	4.9	4.8	4.7	4.5	4.6	4.4	4.5	4.5	4.4	4.2
G7	4.5	3.2	3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9	2.9	2.9	3.0	3.0	2.8
European Union (HICP)	5.7	3.1	2.9	2.9	2.9	2.9	2.9	2.8	2.6	2.8	2.4	2.5	2.5	2.5	2.6
Euro area (HICP)	5.0	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	2.4
G7 countries															
Canada	4.1	2.6	2.4	2.4	2.1	1.9	1.6	2.6	2.4	2.8	2.6	2.6	2.5	2.5	2.5
France	3.4	2.1	1.7	1.7	1.7	1.6	1.8	1.6	1.6	1.6	1.4	1.7	1.7	1.5	1.6
Germany	5.0	2.8	2.4	2.6	2.7	3.0	2.8	2.6	2.5	2.6	2.5	2.4	2.4	2.4	2.6
Italy	4.2	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	1.8
Japan	2.7	2.0	1.7	1.7	1.7	1.6	1.6	1.5	1.7	1.7	1.8	1.8	1.8	1.8	1.5
United Kingdom	5.8	4.4	4.0	4.1	4.4	4.2	4.6	4.4	4.2	4.5	4.2	4.3	4.2	4.0	3.9
United States ^{2,3}	4.8	3.6	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	3.4 ^e	3.2 ^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 Australia, 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](#).

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