

# CONSUMER PRICE INDEX

Paris, 12 January 2026

Reference period: November 2025

## Over half of OECD countries see slowdown of food inflation in November 2025

Year-on-year headline inflation in the OECD as measured by the Consumer Price Index (CPI) declined to 3.9% in November 2025, down from 4.2% in September 2025, the closest month with complete CPI data for all OECD countries (Figures 1 and 2, Table 2).<sup>\*</sup> Over the same period, OECD food inflation and core inflation (inflation less food and energy) decreased by 1.0 and 0.2 percentage points (p.p.) respectively, both reaching 4.0%. By contrast, energy inflation rose to 3.5% from 3.1% in September. From September to November, year-on-year headline inflation also declined in the G7 (-0.3 p.p.) and G20 (-0.2 p.p.). In the United States, headline inflation fell by 0.3 p.p. over this period, driven by lower core and food inflation despite an increase in energy inflation.

Between October and November 2025, year-on-year headline inflation was stable or broadly stable in 17 of the 37 OECD countries with available October data. It declined in 13 countries and increased in only 7. Headline inflation remained above 30% in Türkiye despite falling by 1.8 p.p. in November, while it remained negative (-0.4%) in Costa Rica. Food inflation fell in 20 OECD countries, rose in 12, and remained stable or broadly stable in 5. By contrast, energy inflation increased in 21 countries, falling in only 12 countries and showing little change in the remaining 4 (Table 1).

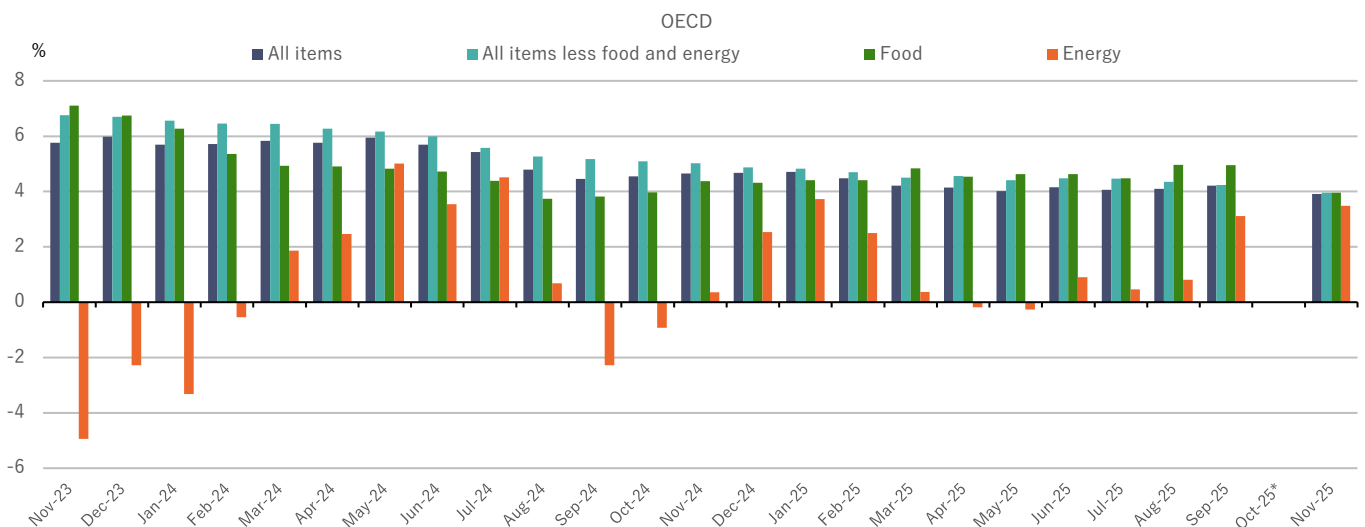
Among G7 countries, year-on-year headline inflation remained stable or broadly stable in Canada, France, Germany, Italy, and Japan in November compared with October, while the United Kingdom recorded a second consecutive decline of 0.3 p.p. Food inflation remained broadly stable in France in November but fell in Italy, the United Kingdom, Germany and Japan. Conversely, food inflation in Canada jumped to 4.5%, its highest level since December 2023. Energy inflation increased in Canada, France, Germany, Italy, and Japan. Year-on-year core inflation remained the main contributor to headline inflation in most G7 countries in November, except in Japan where food inflation made a larger contribution (Figure 3, Table 1).

In November 2025, year-on-year inflation remained stable at 2.1% in the euro area. Euro area energy inflation rose but remained negative, while food and core inflation remained stable or broadly stable. In December 2025, according to Eurostat's [flash estimate](#), year-on-year headline inflation in the euro area remained broadly stable at 2.0%, with a decline in energy inflation to minus 1.9% while core inflation is estimated to have been broadly stable at 2.3%.

Among non-OECD G20 economies, year-on-year headline inflation increased in China and India in November, while it fell in Brazil, Indonesia, and Saudi Arabia. Headline inflation remained stable or broadly stable in Argentina, and South Africa (Table 2).

**Figure 1 – Consumer prices: All items inflation and its components**

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



\* Due to missing data for the United States, October 2025 figures for aggregates for OECD total, G20 and G7 areas are not available.



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

Year-on-year inflation rate (%)

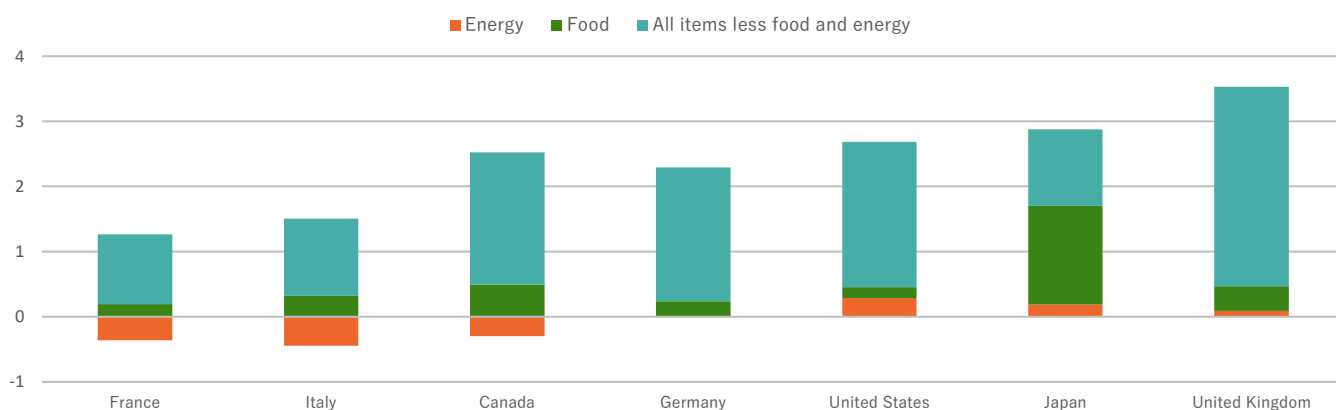


\* Due to missing data for the United States, October 2025 figures for aggregates for OECD total are not available.

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 September and November 2025 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

November 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**

November 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
	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25	Nov-25			Nov-25
	Year-on-year inflation rate (percentage)												percentage points			percentage
OECD-Total <sup>1</sup>	4.6	..	3.9	...	...	...	..	4.0	..	3.5	..	4.0	...	...	...	35.6
G7 <sup>1</sup>	2.6	..	2.5	...	...	...	..	2.7	..	2.1	..	2.5	...	...	...	23.2
European Union (HICP)	...	...	...	2.5	2.5	2.4	3.0	2.7	0.0	0.3	2.6	2.6	...	...	...	26.4
Euro area (HICP)	...	...	...	2.2	2.1	2.1	2.4	2.3	-0.9	-0.5	2.4	2.4	...	...	...	22.7
Australia <sup>2</sup>	..	3.8	3.4	...	...	...	3.2	3.3	11.6 <sup>e</sup>	8.6 <sup>e</sup>	3.3	3.1	..	..	..	24.6
Austria	1.9	4.0	4.0	1.9	4.0	4.0	4.0	3.6	9.4	10.9	3.4	3.4	0.4	1.0	2.6	29.4
Belgium	3.2	2.0	2.4	4.8	2.5	2.6	2.8	3.1	-1.9	-2.2	2.6	3.1	0.5	-0.3	2.2	24.9
Canada	1.9	2.2	2.2	...	...	...	3.3	4.5	-6.5	-5.1	2.6	2.4	0.5	-0.3	2.0	21.3
Chile	4.2	3.4	3.4	...	...	...	3.1	3.6	7.4	7.4	3.0	2.9	0.8	0.7	2.0	40.2
Colombia	5.2	5.5	5.3	...	...	...	6.6	5.7	2.9	3.0	5.5	5.5	1.4	0.2	3.7	46.3
Costa Rica	-0.1	-0.4	-0.4	...	...	...	0.1	-0.8	-4.9	-4.6	0.0	0.3	-0.2	-0.4	0.2	9.9
Czechia	2.8	2.5	2.1	3.1	2.3	1.8	3.6	2.2	-3.4	-4.0	3.3	3.2	0.4	-0.6	2.4	42.2
Denmark	1.6	2.1	2.1	1.6	2.1	2.0	4.5	3.5	-2.1	-2.5	2.0	2.3	0.5	-0.2	1.8	18.3
Estonia	3.7	4.6	4.8	3.8	4.5	4.7	6.3	6.5	-2.7	0.5	5.8	5.4	1.4	0.1	3.4	48.1
Finland	1.0	-0.2	-0.1	1.7	1.4	1.5	1.6	1.7	-3.2	0.2	-0.2	-0.4	0.2	0.0	-0.3	18.1
France	1.3	0.9	0.9	1.7	0.8	0.8	1.4	1.5	-5.4	-4.4	1.5	1.4	0.2	-0.4	1.1	15.1
Germany	2.2	2.3	2.3	2.4	2.3	2.6	2.0	1.8	-0.9	0.0	2.7	2.6	0.2	0.0	2.1	22.2
Greece	2.4	2.0	2.4	3.0	1.6	2.8	2.3	2.7	-2.8	0.2	2.8	2.8	0.6	0.0	1.8	19.6
Hungary	3.7	4.3	3.8	3.9	4.2	3.7	1.7	0.5	2.5	0.5	5.4	5.3	0.1	0.0	3.6	56.5
Iceland	4.8	4.3	3.7	3.5	3.9	3.4	5.8	6.0	2.6	2.8	4.1	3.3	0.9	0.2	2.6	39.1
Ireland	1.0	2.9	3.2	0.5	2.8	3.1	4.5	4.3	2.7	3.3	2.7	3.0	0.5	0.3	2.4	22.7
Israel	3.5	2.5	2.4	...	...	...	1.7	2.6	2.6	1.3	2.6	2.4	0.4	0.1	2.1	17.3
Italy	1.3	1.2	1.1	1.5	1.3	1.1	2.5	1.9	-4.5	-4.1	1.8	1.7	0.3	-0.4	1.2	19.1
Japan	2.9	3.0	2.9	...	...	...	6.8	6.5	2.1	2.4	1.8	1.7	1.5	0.2	1.2	12.6
Korea	1.5	2.4	2.4	...	...	...	3.5	4.7	2.4	3.0	2.2	2.0	0.7	0.3	1.5	17.5
Latvia	2.2	4.3	3.8	2.3	4.3	3.8	5.6	5.2	4.3	4.7	3.6	2.9	1.4	0.8	1.6	39.6
Lithuania	1.3	4.1	3.8	1.1	3.7	3.6	5.1	4.3	1.2	1.0	4.3	4.2	1.0	0.1	2.7	44.4
Luxembourg	0.8	2.7	3.0	1.1	3.0	3.6	2.3	2.8	11.7	15.6	2.1	2.1	0.4	1.0	1.7	18.8
Mexico	4.5	3.6	3.8	...	...	...	2.6	3.0	1.1	0.5	4.2	4.4	0.8	0.0	3.1	34.7
Netherlands	4.0	3.1	2.9	3.8	3.0	2.6	4.3	3.4	2.1	0.8	3.0	2.9	0.4	0.1	2.3	26.6
New Zealand <sup>3</sup>	2.2	2.7	3.0	...	...	...	5.0	5.3	-0.4	4.3	2.6	2.4	0.8	0.4	1.7	27.3
Norway	2.4	3.1	3.0	1.9	3.0	2.7	6.2	4.7	0.7	2.1	2.9	2.8	0.5	0.1	2.2	24.8
Poland	4.7	2.8	2.5	3.9	2.9	2.6	3.4	2.7	1.3	1.3	3.0	2.7	0.7	..	..	47.8
Portugal	2.5	2.3	2.2	2.7	2.0	2.1	3.5	3.5	-1.2	-0.8	2.2	2.0	0.8	-0.1	1.5	19.8
Slovak Republic	3.2	3.7	3.7	3.6	3.9	3.9	1.4	0.9	1.1	1.4	5.0	5.1	0.1	0.2	3.4	40.7
Slovenia	1.7	3.1	2.3	1.6	3.1	2.4	6.8	5.0	3.7	2.0	2.0	1.7	0.9	0.2	1.2	24.6
Spain	2.4	3.1	3.0	2.4	3.2	3.2	2.4	2.8	6.5	4.7	2.8	2.8	0.5	0.4	2.1	21.9
Sweden	1.6	0.9	0.3	2.0	3.1	2.2	3.7	3.1	8.5	1.2	0.0	-0.3	0.4	0.1	-0.2	23.7
Switzerland	0.7	0.1	0.0	0.7	0.1	0.0	-0.5	-0.4	-5.2	-4.8	0.5	0.4	0.0	-0.3	0.3	6.1
Türkiye	47.1	32.9	31.1	47.1	32.9	31.1	34.9	27.4	29.2	30.7	32.6	32.5	6.8	2.5	21.7	690.7
United Kingdom	3.5	3.8	3.5	2.6	3.6	3.2	4.9	4.2	1.8	1.9	3.7	3.5	0.4	0.1	3.1	28.5
United States <sup>4,5</sup>	2.7	..	2.7	2.3	..	..	..	2.1 <sup>a</sup>	..	4.2 <sup>e</sup>	..	2.7 <sup>e</sup>	0.2 <sup>e</sup>	0.3 <sup>e</sup>	2.2 <sup>e</sup>	26.1

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

<sup>1</sup> Due to missing data for the United States, October 2025 figures for aggregates for OECD total and G7 area are not available.

<sup>2</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. Data for Australia in column 'Cumulative inflation from December 2019' refer to changes in quarterly CPI based on COICOP 2018 between Q4 2019 and Q3 2025 data. 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>3</sup> For New Zealand, figures shown refer to Q3 2024, Q2 2025 & Q3 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 November 2025 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 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		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>All items</b>															
OECD-Total <sup>1</sup>	6.8	5.3	4.6	4.7	4.7	4.5	4.2	4.1	4.0	4.1	4.1	4.1	4.2	..	3.9
G7 <sup>1</sup>	4.5	2.7	2.6	2.7	2.9	2.7	2.4	2.4	2.4	2.6	2.6	2.7	2.8	..	2.5
European Union (HICP)	6.4	2.6	2.5	2.7	2.8	2.7	2.5	2.4	2.2	2.3	2.4	2.4	2.6	2.5	2.4
Euro area (HICP)	5.4	2.4	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1
<b>G7 countries</b>															
Canada	3.9	2.4	1.9	1.8	1.9	2.6	2.3	1.7	1.7	1.9	1.7	1.9	2.4	2.2	2.2
France	4.9	2.0	1.3	1.3	1.6	0.8	0.8	0.8	0.7	1.0	1.0	0.9	1.2	0.9	0.9
Germany	5.9	2.3	2.2	2.6	2.3	2.3	2.2	2.1	2.1	2.0	2.0	2.2	2.4	2.3	2.3
Italy	5.6	1.0	1.3	1.3	1.5	1.6	1.9	1.9	1.6	1.7	1.7	1.6	1.6	1.2	1.1
Japan	3.3	2.7	2.9	3.6	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7	2.9	3.0	2.9
United Kingdom	6.8	3.3	3.5	3.5	3.9	3.7	3.4	4.1	4.0	4.1	4.2	4.1	4.1	3.8	3.5
United States	4.1	2.9	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	..	2.7
<b>G20 and other non OECD G20 economies</b>															
G20 <sup>1*</sup>	6.7	6.5	5.7	5.0	4.8	4.3	4.2	4.1	3.9	3.9	3.8	3.8	3.8	..	3.6
Argentina	133.5	219.9	166.0	117.8	84.5	66.9	55.9	47.3	43.5	39.4	36.6	33.6	31.8	31.3	31.4
Brazil	4.6	4.4	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	4.5
China	0.2	0.2	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7
India	5.6	3.8	3.9	3.5	3.1	2.6	3.0	2.9	2.9	2.5	2.7	3.2	2.8	2.2	2.6
Indonesia <sup>2</sup>	3.7	2.2	1.6	1.6	0.8	-0.1	1.0	2.0	1.6	1.9	2.4	2.3	2.1	2.9	2.7
Saudi Arabia	2.5	1.5	1.5	1.4	1.6	1.7	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.2	1.9
South Africa	6.1	4.4	2.8	2.9	3.1	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.5	3.5
<b>Food</b>															
OECD-Total <sup>1</sup>	10.5	4.6	4.4	4.3	4.4	4.4	4.8	4.5	4.6	4.6	4.5	5.0	5.0	..	4.0
G7 <sup>1</sup>	7.5	1.8	2.1	2.4	2.6	2.8	3.1	2.9	3.1	3.2	3.2	3.6	3.5	..	2.7
European Union (HICP)	12.6	2.3	2.5	2.4	2.4	2.9	3.3	3.3	3.6	3.6	3.9	3.9	3.5	3.0	2.7
Euro area (HICP)	11.8	2.3	2.0	1.9	1.6	2.2	2.5	2.7	2.9	2.9	3.2	3.2	3.0	2.4	2.3
<b>G7 countries</b>															
Canada	7.8	2.2	2.6	1.9	1.9	2.8	3.1	3.8	3.3	2.8	3.3	3.3	3.9	3.3	4.5
France	12.4	1.3	0.2	0.0	0.1	0.4	0.7	1.4	1.4	1.5	1.8	1.8	1.9	1.4	1.5
Germany	12.2	2.0	2.4	2.6	1.4	2.8	3.4	3.3	3.3	2.7	2.8	3.2	2.9	2.0	1.8
Italy	10.0	2.4	2.8	2.1	2.1	2.4	2.5	3.2	3.2	3.5	3.9	4.0	3.7	2.5	1.9
Japan	8.6	4.8	5.6	7.3	9.1	8.8	8.6	7.1	6.9	7.8	8.2	7.8	7.3	6.8	6.5
United Kingdom	14.6	2.7	2.0	2.0	3.3	3.3	3.0	3.4	4.4	4.5	4.9	5.1	4.5	4.9	4.2
United States <sup>3,4</sup>	4.9	1.2	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>	2.9 <sup>e</sup>	..	2.1 <sup>e</sup>
<b>Energy</b>															
OECD-Total <sup>1</sup>	-0.8	1.1	0.4	2.5	3.7	2.5	0.4	-0.2	-0.3	0.9	0.5	0.8	3.1	..	3.5
G7 <sup>1</sup>	-1.5	-2.1	-2.7	0.0	1.3	-0.3	-2.3	-2.9	-2.8	-1.4	-2.2	-1.2	1.6	..	2.1
European Union (HICP)	0.0	-1.6	-1.2	0.7	2.3	1.0	-0.4	-2.8	-2.7	-1.8	-1.7	-1.2	0.4	0.0	0.3
Euro area (HICP)	-2.0	-2.2	-2.0	0.1	1.9	0.2	-1.0	-3.6	-3.6	-2.6	-2.4	-2.0	-0.4	-0.9	-0.5
<b>G7 countries</b>															
Canada	-4.2	-0.6	-1.4	1.0	5.3	3.0	-0.3	-12.7	-11.0	-9.5	-10.4	-8.3	-2.6	-6.5	-5.1
France	5.7	2.2	-0.7	1.2	2.6	-5.6	-6.2	-7.3	-7.5	-6.3	-6.9	-5.9	-4.2	-5.4	-4.4
Germany	5.9	-3.1	-3.7	-1.7	-1.5	-1.6	-2.8	-5.5	-4.6	-3.5	-3.4	-2.4	-0.7	-0.9	0.0
Italy	1.1	-10.1	-5.4	-2.8	-0.7	0.6	2.7	-0.8	-1.9	-2.1	-3.5	-4.7	-3.7	-4.5	-4.1
Japan	-6.0	3.8	6.0	10.1	10.8	6.9	6.6	9.3	8.1	2.9	-0.3	-3.3	2.3	2.1	2.4
United Kingdom	4.8	-13.1	-8.7	-6.0	-6.6	-6.8	-8.0	-0.9	-1.7	-0.7	1.4	2.5	4.3	1.8	1.9
United States <sup>3,4</sup>	-4.8	-1.3 <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>	2.8 <sup>e</sup>	..	4.2 <sup>e</sup>
<b>All items excluding Food and Energy</b>															
OECD-Total <sup>1</sup>	7.0	5.7	5.0	4.9	4.8	4.7	4.5	4.6	4.4	4.5	4.5	4.4	4.2	..	4.0
G7 <sup>1</sup>	4.5	3.2	3.0	3.0	3.0	3.0	2.8	2.9	2.9	2.9	3.0	3.0	2.8	..	2.5
European Union (HICP)	5.7	3.1	2.9	2.9	2.9	2.8	2.6	2.8	2.4	2.5	2.5	2.5	2.6	2.6	2.6
Euro area (HICP)	5.0	2.8	2.7	2.7	2.7	2.6	2.4	2.7	2.3	2.3	2.3	2.3	2.4	2.4	2.4
<b>G7 countries</b>															
Canada	4.1	2.6	2.1	1.9	1.6	2.6	2.4	2.8	2.6	2.6	2.5	2.5	2.5	2.6	2.4
France	3.4	2.1	1.7	1.6	1.8	1.6	1.6	1.6	1.4	1.7	1.7	1.5	1.6	1.5	1.4
Germany	5.0	2.8	2.7	3.0	2.8	2.6	2.5	2.6	2.5	2.4	2.4	2.4	2.6	2.7	2.6
Italy	4.2	2.0	1.9	1.6	1.6	1.5	1.6	2.0	1.7	1.8	1.9	1.9	1.8	1.8	1.7
Japan	2.7	2.0	1.7	1.6	1.6	1.5	1.7	1.7	1.8	1.8	1.8	1.8	1.5	1.8	1.7
United Kingdom	5.8	4.4	4.4	4.2	4.6	4.4	4.2	4.5	4.2	4.3	4.2	4.0	3.9	3.7	3.5
United States <sup>3,4</sup>	4.8	3.6	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>	3.2 <sup>e</sup>	..	2.7 <sup>e</sup>

..: not available e: OECD estimate

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

<sup>2</sup> New survey coverage from January 2024. Data from this period are not directly comparable with data for previous months.

<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 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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**Next release:** [9 February 2026](#)

