

CONSUMER PRICE INDEX

Paris, 11 March 2026

Reference period: January 2026

OECD headline inflation slows in January 2026, yet prices are almost 36% above pre-COVID-19 levels

Year-on-year headline inflation in the OECD as measured by the Consumer Price Index (CPI) decreased to 3.3% in January 2026, from 3.6% in December 2025 (Table 1 and Figures 1 and 2). Headline inflation declined in 22 of the 35 OECD countries with data available, remained stable or broadly stable in 8, and rose in only 5. Compared with December 2025, the number of OECD countries with inflation at or below 2% rose from 9 to 15. Despite the recent slowdown in headline inflation, average price levels across the OECD stood 35.6% higher in January 2026 than in December 2019, before the onset of the COVID-19 pandemic (Figure 3).

OECD energy inflation fell by 2.1 percentage points (p.p.) in January 2026 to reach minus 0.6%, its first negative value since May 2025. Food inflation also declined, by 0.2 p.p. Despite these January decreases, energy and food price levels have risen by 40.8% and 47.5%, respectively, since December 2019. Core inflation (inflation excluding food and energy) remained broadly stable in January.

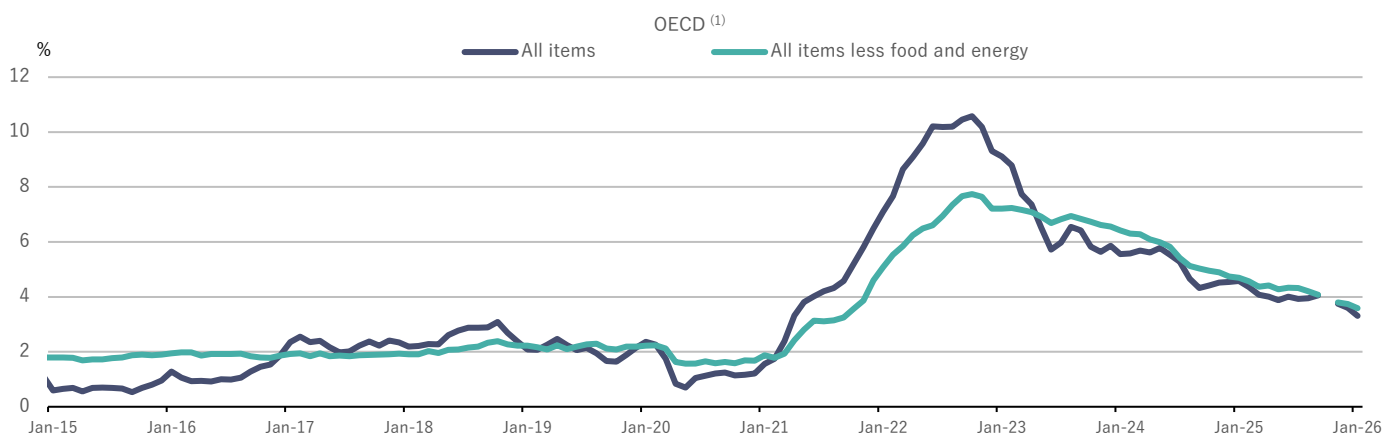
In January, year-on-year headline inflation in the G7 area declined to 2.1%, down from 2.4% in December 2025. France registered the lowest headline inflation in the G7 at 0.3%, a 0.5 p.p. drop from December, due to declines in energy and core inflation. Headline inflation in Japan fell below 2% in January for the first time since March 2022. In the United States, headline inflation also decreased, reaching 2.4%. In contrast, Germany recorded an increase, from 1.8% to 2.1%. Core inflation was the main driver of headline inflation across all G7 countries. This was especially true in the United Kingdom, which remains the only G7 country with headline inflation above 3%, despite a 0.4 p.p. drop (Figure 4).

In the euro area, year-on-year headline inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell further to 1.7% in January 2026, from 2.0% in December. While energy inflation continued to decline, food and core inflation remained broadly stable. Eurostat's [flash estimate](#) for February 2026 points to a rise in euro area headline inflation to 1.9%, driven by increases in core and energy inflation.

In the G20, year-on-year headline inflation declined to 3.4% in January 2026, from 3.6% in December. Among non-OECD G20 economies, headline inflation in China fell to 0.2%, down 0.3 p.p. from January of the previous year, after a year that saw little overall price growth. Inflation also declined slightly in Saudi Arabia and South Africa, while rising in Argentina, India, and Indonesia, and broadly stable in Brazil (Table 2).

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

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



(1): Due to missing data for the United States, figures for October 2025 for the OECD are not available.



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

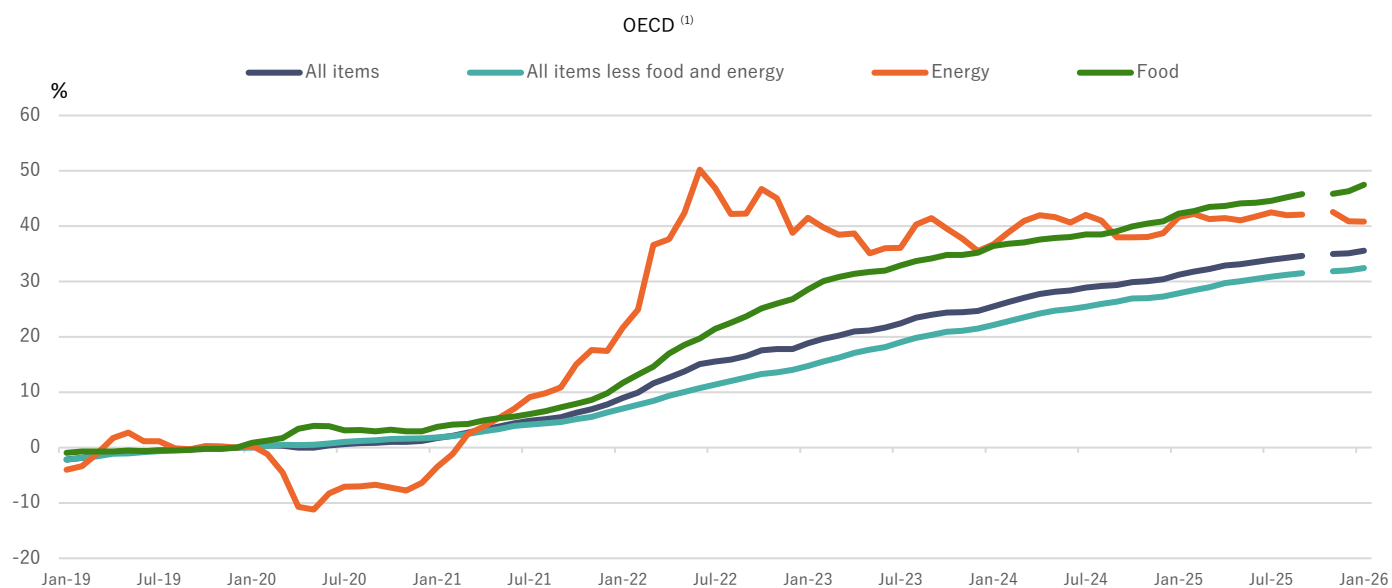
Year-on-year inflation rate (%)



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 – Consumer price index – All items and components

OECD, Cumulative change from December 2019 (%)

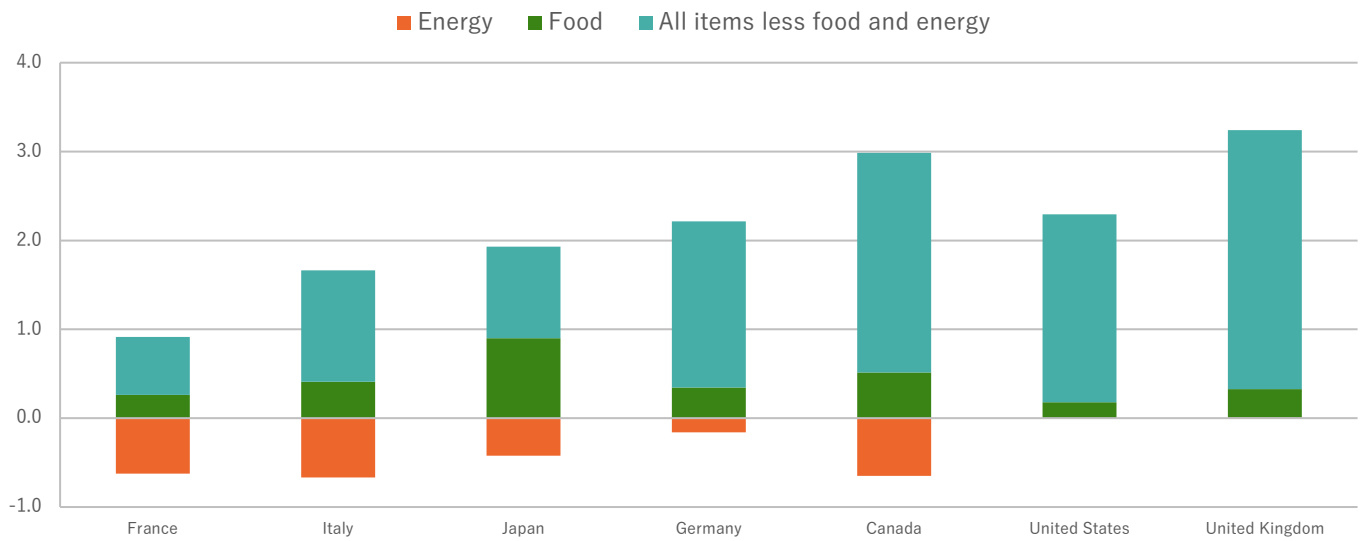


(1): Due to missing data for the United States, figures for October 2025 for the OECD are not available.



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

January 2026, 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

January 2026, 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		
	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26	Jan-26			Jan-26		
	Year-on-year inflation rate (percentage)															percentage points			percentage
OECD	4.6	3.6	3.3	...	...	...	3.9	3.7	1.5	-0.6	3.7	3.6	...	...	...	35.6
G7	2.9	2.4	2.1	...	...	...	2.8	2.5	0.0	-2.0	2.4	2.3	...	...	...	23.4
European Union (HICP)	...	...	...	2.8	2.3	2.0	2.8	2.9	-1.1	-2.9	2.5	2.4	...	...	...	26.1
Euro area (HICP)	...	...	...	2.5	2.0	1.7	2.5	2.6	-1.9	-4.0	2.3	2.2	...	...	...	22.3
Australia ¹	..	3.8	3.8	...	...	...	3.4	3.1	6.9 ^e	8.8 ^e	3.6	3.5	..	..	..	..
Austria ²	..	..	2.0	3.4	3.8	2.0	..	2.5	..	-4.9	..	2.7	0.3	-0.5	2.2	..
Belgium	4.1	2.1	1.1	4.4	2.2	1.4	2.8	0.6	-5.0	-9.2	3.1	3.0	0.1	-1.1	2.1	25.5		
Canada	1.9	2.4	2.3	...	...	...	4.9	4.7	-8.8	-10.9	2.8	3.0	0.5	-0.7	2.5	21.0
Chile	4.9	3.4	2.8	...	...	...	4.2	4.1	6.2	0.2	2.8	2.7	0.9	0.0	1.9	40.5
Colombia	5.2	5.1	5.4	...	...	...	5.1	5.1	1.2	0.8	5.6	5.9	1.3	0.1	4.1	48.4
Costa Rica	1.2	-1.2	-2.5	...	...	...	-3.0	-7.9	-4.9	-7.9	-0.1	0.3	-2.1	-0.6	0.2	8.9
Czechia	2.9	2.0	1.6	2.9	1.7	1.2	1.7	1.3	-4.2	-7.9	3.3	3.3	0.2	-1.0	2.3	43.1		
Denmark	1.5	1.9	0.8	1.4	1.9	0.6	3.6	3.8	-3.8	-15.0	2.2	1.8	0.5	-1.1	1.4	17.1		
Estonia	3.9	4.1	3.7	3.8	4.0	3.8	5.6	6.0	-5.0	0.3	5.8	3.6	1.4	0.1	2.1	48.7		
Finland	0.7	0.2	-0.2	1.7	1.7	1.0	2.0	1.7	0.8	-1.1	-0.1	-0.4	0.2	-0.1	-0.3	18.2		
France	1.6	0.8	0.3	1.8	0.7	0.4	1.8	2.0	-6.6	-7.3	1.4	0.9	0.3	-0.6	0.7	14.8		
Germany	2.3	1.8	2.1	2.8	2.0	2.1	1.4	2.6	-1.3	-1.7	2.2	2.3	0.3	-0.2	1.9	22.3		
Greece	2.7	2.6	2.5	3.1	2.9	2.9	3.6	4.5	-1.3	-4.5	3.0	3.2	1.0	-0.6	2.1	19.0		
Hungary	5.5	3.3	2.1	5.7	3.3	2.3	-0.3	-2.0	-2.1	-5.6	5.4	4.6	-0.4	-0.6	3.1	57.1		
Iceland ²	..	4.5	5.2	3.7	4.0	4.4	..	5.9	..	..	..	..	..	..	..	..
Ireland	1.9	2.8	2.7	1.7	2.7	2.5	4.1	3.9	2.4	4.9	2.6	2.3	0.4	0.0	2.2	22.2		
Israel	3.8	2.7	1.8	...	...	...	3.0	2.1	1.9	-1.2	2.7	1.9	0.3	0.0	1.8	17.0
Italy	1.5	1.2	1.0	1.7	1.2	1.0	2.3	2.4	-4.5	-6.1	1.7	1.7	0.4	-0.7	1.3	19.7		
Japan	4.0	2.1	1.5	...	...	...	5.4	3.8	-3.1	-5.2	1.6	1.5	0.9	-0.4	1.0	12.3
Korea	2.2	2.3	2.0	...	...	...	3.6	2.9	3.1	-0.1	2.0	2.0	0.4	0.0	1.6	18.4
Latvia	3.0	3.5	2.9	3.1	3.4	2.9	4.2	3.9	3.5	0.9	3.1	3.1	1.0	0.1	1.7	39.5		
Lithuania	3.6	3.4	3.1	3.4	3.2	2.8	4.1	4.4	-1.4	-1.8	4.3	3.7	1.0	-0.1	2.3	46.3		
Luxembourg	1.9	3.1	1.3	2.4	3.3	1.6	3.4	2.8	14.5	-9.2	2.1	2.0	0.4	-0.7	1.6	17.4		
Mexico	3.6	3.7	3.8	...	...	...	3.0	3.8	0.2	-1.1	4.3	4.4	1.0	-0.1	3.1	35.5
Netherlands	3.3	2.9	2.4	3.0	2.7	2.2	3.3	2.0	-0.4	0.3	3.1	2.7	0.2	0.0	2.1	25.9		
New Zealand ³	2.2	3.0	3.1	...	...	...	5.3	5.1	4.3	7.0	2.4	2.2	0.7	0.7	1.6	28.1
Norway	2.3	3.2	3.6	1.9	3.0	3.5	5.3	4.2	3.8	5.3	2.8	3.4	0.5	0.3	2.8	25.7		
Poland	4.9	2.4	..	4.3	2.6	2.5	2.4	..	0.9	..	2.7	..	..	..	..	..
Portugal	2.5	2.2	1.9	2.7	2.4	1.9	3.5	3.2	-2.4	-2.2	2.1	1.8	0.7	-0.2	1.2	19.1		
Slovak Republic ²	3.9	3.9	..	4.3	4.1	4.3	2.8	..	0.3	..	4.8	..	..	..	..	..
Slovenia	2.0	2.7	2.6	2.3	2.6	2.4	4.7	4.2	1.9	0.2	2.3	2.6	..	..	..	24.0
Spain	2.9	2.9	2.3	2.9	3.0	2.4	3.0	3.0	3.4	-2.5	2.8	2.7	0.5	-0.3	2.0	21.7		
Sweden	0.9	0.3	0.5	2.0	2.1	2.0	3.7	3.2	-1.0	5.9	-0.2	-0.5	0.5	0.4	-0.4	23.9		
Switzerland	0.4	0.1	0.1	0.2	0.2	0.2	-0.8	-0.4	-5.3	-4.3	0.5	0.4	0.0	-0.2	0.3	6.0		
Türkiye	42.1	30.9	30.7	42.2	30.9	..	28.3	31.7	29.4	28.2	32.0	30.5	7.8	2.2	20.6	736.3		
United Kingdom	3.9	3.6	3.2	3.0	3.4	3.0	4.5	3.6	1.7	0.2	3.5	3.3	0.3	0.0	2.9	28.5		
United States ^{4,5}	3.0	2.7	2.4	..	..	..	2.4 ^e	2.1 ^e	2.3 ^e	-0.1 ^e	2.6 ^e	2.5 ^e	0.2 ^e	0.0 ^e	2.1 ^e	26.6

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

¹ 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. 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.

² Due to the transition to the COICOP 2018 classification, some CPI data are temporarily unavailable.

³ For New Zealand, figures shown refer to Q4 2024, Q3 2025 & Q4 2025, as year-on-year inflation is based on quarterly CPI data.

⁴ 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.

⁵ 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.

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 2018](#). For countries for which data are not yet available according to the COICOP 2018 classification, statistics on Consumer Price Indices can be found in [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#)



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

Year-on-year inflation rate (%)

	2024	2025	2025												2026
	Average		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
All Items															
OECD ¹	5.1	..	4.6	4.4	4.1	4.0	3.9	4.0	3.9	4.0	4.1	..	3.7	3.6	3.3
G7 ¹	2.7	..	2.9	2.7	2.4	2.4	2.4	2.6	2.6	2.7	2.8	..	2.5	2.4	2.1
European Union (HICP)	2.6	2.5	2.8	2.7	2.5	2.4	2.2	2.3	2.4	2.4	2.6	2.5	2.4	2.3	2.0
Euro area (HICP)	2.4	2.1	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.1	2.2	2.1	2.1	2.0	1.7
G7 countries															
Canada	2.4	2.1	1.9	2.6	2.3	1.7	1.7	1.9	1.7	1.9	2.4	2.2	2.2	2.4	2.3
France	2.0	0.9	1.6	0.8	0.8	0.8	0.7	1.0	1.0	0.9	1.2	0.9	0.9	0.8	0.3
Germany	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.0	2.0	2.2	2.4	2.3	2.3	1.8	2.1
Italy	1.0	1.5	1.5	1.6	1.9	1.9	1.6	1.7	1.7	1.6	1.6	1.2	1.1	1.2	1.0
Japan	2.7	3.2	4.0	3.7	3.6	3.6	3.5	3.3	3.1	2.7	2.9	3.0	2.9	2.1	1.5
United Kingdom	3.3	3.9	3.9	3.7	3.4	4.1	4.0	4.1	4.2	4.1	4.1	3.8	3.5	3.6	3.2
United States ^{3,4}	2.9	..	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	..	2.7	2.7	2.4
G20 and other non OECD G20 economies															
G20 ^{1,2*}	6.5	..	4.8	4.3	4.2	4.1	3.9	3.9	3.8	3.8	3.8	..	3.6	3.6	3.4
Argentina	219.9	41.9	84.5	66.9	55.9	47.3	43.5	39.4	36.6	33.6	31.8	31.3	31.4	31.5	32.4
Brazil	4.4	5.0	4.6	5.1	5.5	5.5	5.3	5.4	5.2	5.1	5.2	4.7	4.5	4.3	4.4
China	0.2	0.0	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2
India	3.8	2.8	3.1	2.6	3.0	2.9	2.9	2.5	2.7	3.2	2.8	2.2	2.6	3.1	3.8
Indonesia	2.2	1.9	0.8	-0.1	1.0	2.0	1.6	1.9	2.4	2.3	2.7	2.9	2.7	2.9	3.6
Saudi Arabia	1.5	2.0	1.6	1.7	2.1	2.1	2.1	2.0	2.2	2.3	2.2	2.2	1.9	2.1	1.8
South Africa	4.4	3.2	3.1	3.2	2.7	2.8	2.8	3.0	3.5	3.3	3.4	3.5	3.5	3.6	3.4
Food															
OECD ¹	4.5	..	4.3	4.3	4.7	4.4	4.5	4.5	4.4	4.8	4.8	..	3.8	3.9	3.7
G7 ¹	1.8	..	2.6	2.8	3.1	2.9	3.1	3.2	3.2	3.6	3.5	..	2.7	2.8	2.5
European Union (HICP)	2.3	3.2	2.3	2.9	3.3	3.3	3.6	3.6	3.9	3.9	3.5	3.0	2.7	2.8	2.9
Euro area (HICP)	2.3	2.7	1.6	2.2	2.6	2.8	2.9	2.9	3.3	3.2	3.0	2.5	2.4	2.5	2.6
G7 countries															
Canada	2.2	3.4	1.9	2.8	3.1	3.8	3.3	2.8	3.3	3.3	3.9	3.3	4.5	4.9	4.7
France	1.3	1.3	0.1	0.4	0.7	1.4	1.4	1.5	1.8	1.8	1.9	1.4	1.5	1.8	2.0
Germany	2.0	2.6	1.4	2.8	3.4	3.3	3.3	2.7	2.8	3.2	2.9	2.0	1.8	1.4	2.6
Italy	2.4	2.9	2.1	2.4	2.5	3.2	3.2	3.5	3.9	4.0	3.7	2.5	1.9	2.3	2.4
Japan	4.8	7.5	9.1	8.8	8.6	7.1	6.9	7.8	8.2	7.8	7.3	6.8	6.5	5.4	3.8
United Kingdom	2.7	4.2	3.3	3.3	3.0	3.4	4.4	4.5	4.9	5.1	4.5	4.9	4.2	4.5	3.6
United States ^{3,4}	1.2	..	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	..	2.1 ^e	2.4 ^e	2.1 ^e
Energy															
OECD ¹	1.0	..	3.6	2.4	0.2	-0.3	-0.4	0.8	0.3	0.7	3.0	..	3.3	1.5	-0.6
G7 ¹	-2.1	..	1.3	-0.2	-2.3	-2.9	-2.8	-1.4	-2.1	-1.1	1.6	..	2.1	0.0	-2.0
European Union (HICP)	-1.6	-0.6	2.4	1.0	-0.4	-2.8	-2.7	-1.8	-1.7	-1.2	0.4	0.0	0.3	-1.1	-2.9
Euro area (HICP)	-2.2	-1.4	1.9	0.2	-1.0	-3.5	-3.6	-2.6	-2.4	-2.0	-0.4	-0.9	-0.5	-1.9	-4.0
G7 countries															
Canada	-0.6	-5.7	5.3	3.0	-0.3	-12.7	-11.0	-9.5	-10.4	-8.3	-2.6	-6.5	-5.1	-8.8	-10.9
France	2.2	-5.3	2.6	-5.6	-6.2	-7.3	-7.5	-6.3	-6.9	-5.9	-4.2	-5.4	-4.4	-6.6	-7.3
Germany	-3.1	-2.4	-1.5	-1.6	-2.8	-5.5	-4.6	-3.5	-3.4	-2.4	-0.7	-0.9	0.0	-1.3	-1.7
Italy	-10.1	-2.3	-0.7	0.6	2.7	-0.8	-1.9	-2.1	-3.5	-4.7	-3.7	-4.5	-4.1	-4.5	-6.1
Japan	3.8	3.6	10.8	6.9	6.6	9.3	8.1	2.9	-0.3	-3.3	2.3	2.1	2.4	-3.1	-5.2
United Kingdom	-13.1	-1.1	-6.6	-6.8	-8.0	-0.9	-1.7	-0.7	1.4	2.5	4.3	1.8	1.9	1.7	0.2
United States ^{3,4}	-1.3 ^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	..	4.2 ^e	2.3 ^e	-0.1 ^e
All items excluding Food and Energy															
OECD ¹	5.6	..	4.7	4.6	4.4	4.4	4.3	4.3	4.3	4.2	4.1	..	3.8	3.7	3.6
G7 ¹	3.2	..	3.0	3.0	2.8	2.9	2.9	2.9	3.0	3.0	2.8	..	2.5	2.4	2.3
European Union (HICP)	3.1	2.6	2.9	2.8	2.6	2.8	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.4
Euro area (HICP)	2.8	2.4	2.7	2.6	2.4	2.7	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.2
G7 countries															
Canada	2.6	2.5	1.6	2.6	2.4	2.8	2.6	2.6	2.5	2.5	2.5	2.6	2.4	2.8	3.0
France	2.1	1.6	1.8	1.6	1.6	1.7	1.5	1.7	1.8	1.5	1.6	1.6	1.4	1.4	0.9
Germany	2.8	2.5	2.8	2.6	2.5	2.6	2.5	2.4	2.4	2.4	2.6	2.7	2.6	2.2	2.3
Italy	2.0	1.8	1.6	1.5	1.6	2.0	1.7	1.8	1.9	1.9	1.8	1.8	1.7	1.7	1.7
Japan	2.0	1.7	1.6	1.5	1.7	1.7	1.8	1.8	1.8	1.8	1.5	1.8	1.7	1.6	1.5
United Kingdom	4.4	4.1	4.6	4.4	4.2	4.5	4.2	4.3	4.2	4.0	3.9	3.7	3.5	3.5	3.3
United States ^{3,4}	3.6	..	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	..	2.7 ^e	2.6 ^e	2.5 ^e

..: not available e: OECD estimate

¹ Due to missing data for the United States, figures for October 2025 and for the 2025 annual average for the OECD, G20 and G7 areas are not available.

² For the compilation of CPI for G20 aggregate, the January HICP data for Türkiye, not available at the time of this news release, was estimated by the OECD using the monthly change in Türkiye's national CPI.

³ 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.

⁴ 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 2018](#). For countries for which data are not yet available according to the COICOP 2018 classification, statistics on Consumer Price Indices can be found in [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#).



Methodological information:

As of February 2026, with the release of January 2026 HICP data, Eurostat have started to publish EU and EFTA countries HICP according to the ECOICOP2 classification, which aligns closely to the [COICOP 2018 classification](#). National Statistical Offices of most EU and EFTA countries have also started, this month, to release their National CPIs based on COICOP 2018 classification. Because of this transition process, some CPI data were not yet available at the time of this release. For the calculation of CPI zone aggregates (OECD Total, G7 and G20), unpublished imputed values were used for countries for which CPI figures were missing.

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 2018](#); [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#), for countries for which data are not yet available according to the COICOP 2018 classification)

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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