

CONSUMER PRICE INDEX

Paris, 5 March 2025

Reference period: January 2025

OECD headline inflation at 4.7% in January 2025 for the third month in a row

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), remained at 4.7% in January 2025, the same rate as in November and December 2024 (Figures 1 and 2). Among OECD countries, headline inflation rose in 15, fell in 10, and was stable or broadly stable in about one third of countries. The largest inflation increases, by 0.9 percentage point (p.p.) or more, were observed in Lithuania, Austria, the Slovak Republic, Belgium, Hungary, and Luxembourg. In the case of Austria, Belgium and Luxembourg this increase reflected a rise of more than 8 p.p. in energy inflation related to the reduction of price dampening measures (base effect in Belgium). Headline inflation in Türkiye has fallen for eight consecutive months but remained above 40% in January.

In January 2025, the three main inflation components – core (inflation less food and energy), food, and energy – showed minimal changes. Year-on-year OECD energy inflation rose slightly to 4.0% in January 2025 after 3.8% in December 2024, with a mixed picture across countries, ranging from minus 12% in Australia to almost 40% in Türkiye. OECD core inflation and OECD food inflation remained broadly stable at 4.8% and 4.4% respectively.

Year-on-year inflation in the G7 area was broadly stable at 2.9% in January 2025. Energy and core inflation were on average broadly unchanged, but food inflation increased once again modestly. Headline inflation declined in Germany after three months of increases, as food and core inflation slowed there. Food prices drove up headline inflation in the United Kingdom and Japan, which rose by 0.4 p.p. in both countries. Inflation also increased in Italy and France but remained below 2.0%, as it has done since October 2023 and August 2024 respectively. Headline inflation was broadly stable in the United States. It was also stable in Canada where core inflation, at 1.6%, reached its lowest level since March 2021. Core inflation remained the primary driver of headline inflation across all G7 countries except Japan, where food inflation accounted for around half of year-on-year headline inflation (Figure 3).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) was broadly stable at 2.5% in January 2025, after 2.4% in December 2024, with rising energy inflation and falling food inflation. Core inflation remained stable. In February 2025, according to Eurostat's [flash estimate](#), inflation remained broadly stable at 2.4% in the euro area, despite a decline in energy inflation. HICP inflation is estimated to have fallen markedly in February in France where energy prices declined strongly due to a base effect.

In the G20, year-on-year inflation was stable at 5.0% in January 2025. Headline inflation fell in Indonesia and, to a lesser extent, in Brazil. In Argentina, inflation continued to decline, albeit remaining above 80%. Headline inflation increased in China to 0.5%, having stood close to zero in previous months, and in South Africa. Inflation remained broadly stable in Saudi Arabia (Table 2).

» **Figure 1 – Inflation since the 1990s: All items and all items less food and energy**

OECD, year-on-year inflation rate

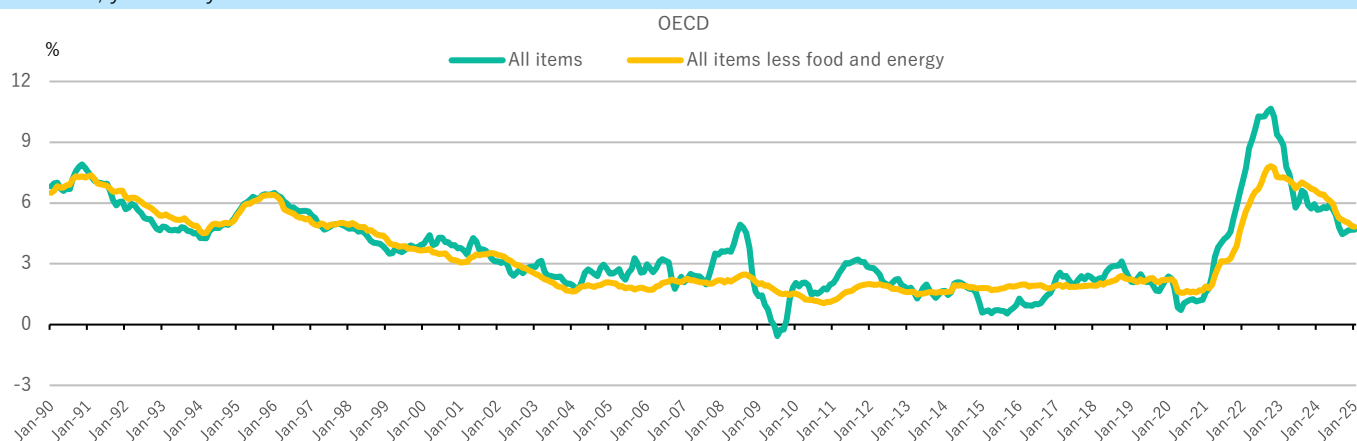


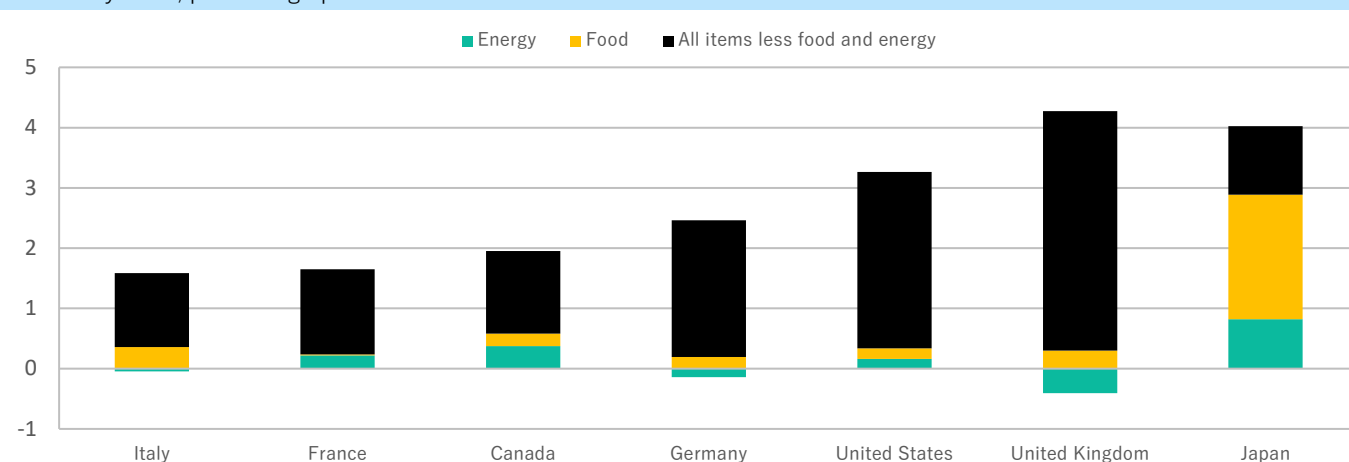
Figure 2 – Consumer prices, G7 economies and OECD – All items inflation and its components
Year-on-year inflation rate



OECD

Note: For the United States, January 2025 data for CPI components are OECD estimates based on 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. CPI breakdown based on COICOP classification for the United States for January 2025 was not yet available by the time of this news release. Prior to January 2025, 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. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

Figure 3 – Contribution to year-on-year CPI inflation in G7 countries
January 2025, percentage points



OECD

Note: For the United States, January 2025 data for contributions to year-on-year CPI inflation are OECD estimates based on 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. CPI breakdown based on COICOP classification for the United States for January 2025 was not yet available by the time of this news release.

Table 1 – CPI and HICP, OECD countries and zone aggregates
January 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
	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25	Jan-25			Jan-25
	Year-on-year inflation rate (percentage)												percentage points			percentage
OECD-Total	5.7	4.7	4.7	...	...	...	4.3	4.4	3.8	4.0	4.9	4.8	...	...	...	31.6
G7	2.9	2.8	2.9	...	...	...	2.4	2.6	1.9	2.0	3.0	3.0	...	...	...	20.9
European Union (HICP)	...	...	...	3.1	2.7	2.8	2.4	2.4	0.7	2.3	2.9	2.9	...	...	...	23.7
Euro area (HICP)	...	...	...	2.8	2.4	2.5	1.9	1.6	0.1	1.9	2.7	2.7	...	...	...	20.2
Australia ¹	4.1	2.8	2.4	...	...	...	3.6	3.2	-8.1	-12.0	3.7	3.7	..	..	..	20.7
Austria	4.6	2.0	3.2	4.3	2.1	3.4	1.6	2.1	-7.0	3.6	3.1	3.2	0.2	0.4	2.6	26.4
Belgium	1.8	3.2	4.1	1.5	4.4	4.4	1.8	2.4	7.4	15.9	3.1	3.2	0.4	1.3	2.3	24.2
Canada	2.9	1.8	1.9	...	...	...	1.9	1.9	1.0	5.3	1.9	1.6	0.2	0.4	1.4	18.3
Chile	3.8	4.6	4.9	...	...	...	3.6	3.0	11.0	16.6	4.0	4.1	0.7	1.4	2.8	36.7
Colombia	8.3	5.2	5.2	...	...	...	3.3	4.5	5.0	2.9	5.8	5.7	1.1	0.2	3.7	40.9
Costa Rica	-1.9	0.8	1.2	...	...	...	2.6	6.1	-4.1	-5.9	0.8	0.1	1.6	-0.5	0.1	11.8
Czechia	2.3	3.0	2.8	2.7	3.3	2.9	1.7	4.8	3.0	-2.7	3.9	3.5	0.8	-0.4	2.5	40.8
Denmark	1.2	1.9	1.5	0.9	1.8	1.4	4.7	4.4	5.7	2.0	1.1	1.1	0.5	0.1	0.8	16.2
Estonia	4.7	3.9	4.0	5.0	4.1	3.8	5.4	4.2	-2.8	-4.7	5.0	6.0	1.0	-0.7	3.8	43.6
Finland	3.3	0.7	0.7	1.1	1.6	1.7	0.5	0.9	-4.7	-5.1	1.3	1.3	0.1	-0.4	1.0	18.4
France	3.1	1.3	1.6	3.4	1.8	1.8	0.0	0.1	1.2	2.6	1.6	1.8	0.0	0.2	1.4	14.4
Germany	2.9	2.6	2.3	3.1	2.8	2.8	2.6	1.4	-1.7	-1.5	3.0	2.8	0.2	-0.1	2.3	19.9
Greece	3.1	2.6	2.7	3.2	2.9	3.1	-0.3	0.1	0.0	2.0	3.9	3.7	0.0	0.2	2.5	16.1
Hungary	3.8	4.6	5.5	3.7	4.8	5.7	4.7	5.5	4.4	6.7	4.6	5.3	1.2	0.7	3.6	53.9
Iceland	6.7	4.7	4.7	5.6	3.6	3.7	4.1	4.2	2.8	4.1	5.0	4.8	0.6	0.3	3.7	34.3
Ireland	4.1	1.4	1.9	2.7	1.0	1.7	2.0	2.6	-4.6	-2.6	2.0	2.4	0.3	-0.3	1.9	19.1
Israel	2.7	3.2	3.8	...	...	...	3.6	4.8	2.5	2.8	3.2	3.7	..	..	..	14.9
Italy	0.8	1.3	1.5	0.9	1.4	1.7	2.1	2.1	-2.8	-0.7	1.6	1.6	0.4	0.0	1.2	18.6
Japan	2.2	3.6	4.0	...	...	...	7.3	9.1	10.1	10.8	1.6	1.6	2.1	0.8	1.1	10.6
Korea	2.8	1.9	2.2	...	...	...	2.5	2.4	2.0	5.2	1.8	1.9	0.4	0.5	1.4	16.0
Latvia	0.9	3.3	3.0	1.1	3.4	3.1	5.5	4.6	-3.8	-1.9	4.5	3.8	1.2	-0.3	2.1	35.6
Lithuania	0.7	2.1	3.6	1.1	1.9	3.4	1.4	2.6	-4.2	2.5	3.7	4.2	0.6	0.4	2.7	41.8
Luxembourg	3.4	1.0	1.9	3.0	1.6	2.4	0.5	0.6	-9.3	9.1	2.0	1.5	0.1	0.7	1.2	15.9
Mexico	4.9	4.2	3.6	...	...	...	4.4	1.9	5.7	6.3	3.8	3.8	0.5	0.5	2.4	30.6
Netherlands	3.2	4.1	3.3	3.1	3.9	3.0	3.0	3.5	1.5	-1.4	4.5	3.7	0.4	-0.1	2.8	23.0
New Zealand ¹	4.7	2.2	2.2	...	...	...	-0.3	0.6	-1.6	-3.0	3.2	3.3	0.1	-0.3	2.4	24.0
Norway	4.7	2.2	2.3	4.6	1.7	1.9	4.0	5.0	-6.9	-4.8	2.6	2.5	0.6	-0.3	2.0	21.4
Poland	3.7	4.7	..	4.5	3.9	4.3	4.8	..	6.6	..	4.0	..	..	..	..	..
Portugal	2.3	3.0	2.5	2.5	3.1	2.7	3.4	1.4	4.9	2.4	2.8	2.7	0.3	0.1	2.1	16.8
Slovak Republic	3.9	2.8	3.9	4.4	3.2	4.2	2.4	2.5	-0.4	1.7	3.7	4.9	0.6	0.2	3.2	37.3
Slovenia	3.3	1.9	2.0	3.4	2.0	2.3	2.6	2.3	0.5	1.7	1.9	2.0	0.4	0.2	1.4	20.9
Spain	3.4	2.8	2.9	3.5	2.8	2.9	1.8	1.8	5.8	8.1	2.6	2.5	0.3	0.8	1.8	19.0
Sweden	5.4	0.8	0.9	3.4	1.6	2.0	1.7	2.2	-7.5	-4.6	1.3	1.2	0.3	-0.4	1.0	23.4
Switzerland	1.3	0.6	0.4	1.5	0.4	0.2	-0.9	-1.1	2.4	-5.2	0.7	1.0	-0.1	-0.3	0.8	5.9
Türkiye	64.9	44.4	42.1	64.9	44.4	42.2	43.6	41.8	44.6	39.6	44.7	42.6	10.3	3.7	28.2	540.1
United Kingdom	4.2	3.5	3.9	4.0	2.5	3.0	2.0	3.3	-6.0	-6.6	4.2	4.6	0.3	-0.4	4.0	24.5
United States ^{2,3}	3.1	2.9	3.0	2.3	2.6	..	1.9	2.0 ^e	2.7	2.2 ^e	3.4	3.5 ^e	0.2 ^e	0.2 ^e	2.9 ^e	23.6 ^e

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

¹ For this country, figures shown refer to Q4 2023, Q3 2024 & Q4 2024, 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. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

³ For the United States, January 2025 data for CPI components and contributions to year-on-year CPI inflation are OECD estimates based on 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. CPI breakdown based on COICOP classification for the United States for January 2025 was not yet available by the time of this news release.

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 Chile, Costa Rica, Japan and Mexico).

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
All items																	
OECD-Total	6.8	5.2	5.7	5.7	5.8	5.7	5.9	5.7	5.4	4.8	4.5	4.6	4.7	4.7	4.7		
G7	4.5	2.7	2.9	2.9	3.1	2.9	2.9	2.7	2.7	2.4	2.2	2.4	2.6	2.8	2.9		
European Union (HICP)	6.4	2.6	3.1	2.8	2.6	2.6	2.7	2.6	2.8	2.4	2.1	2.3	2.5	2.7	2.8		
Euro area (HICP)	5.4	2.4	2.8	2.6	2.4	2.4	2.6	2.5	2.6	2.2	1.7	2.0	2.2	2.4	2.5		
G7 countries																	
Canada	3.9	2.4	2.9	2.8	2.9	2.7	2.9	2.7	2.5	2.0	1.6	2.0	1.9	1.8	1.9		
France	4.9	2.0	3.1	3.0	2.3	2.2	2.3	2.2	2.3	1.8	1.1	1.2	1.3	1.3	1.6		
Germany	5.9	2.3	2.9	2.5	2.2	2.2	2.4	2.2	2.3	1.9	1.6	2.0	2.2	2.6	2.3		
Italy	5.6	1.0	0.8	0.8	1.2	0.8	0.8	0.8	1.3	1.1	0.7	0.9	1.3	1.3	1.5		
Japan	3.3	2.7	2.2	2.8	2.7	2.5	2.8	2.8	2.8	3.0	2.5	2.3	2.9	3.6	4.0		
United Kingdom	6.8	3.3	4.2	3.8	3.8	3.0	2.8	2.8	3.1	3.1	2.6	3.2	3.5	3.5	3.9		
United States	4.1	2.9	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0		
G20 and other non OECD G20 economies																	
G20*	6.7	6.5	6.8	7.3	7.2	7.1	7.3	7.1	6.7	6.2	6.0	5.9	5.7	5.0	5.0		
Argentina	133.5	219.9	254.2	276.2	287.9	289.4	276.4	271.5	263.4	236.7	209.0	193.0	166.0	117.8	84.5		
Brazil	4.6	4.4	4.5	4.5	3.9	3.7	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6		
China	0.2	0.2	-0.8	0.7	0.1	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5		
India	5.6	3.8	4.6	4.9	4.2	3.9	3.9	3.7	2.1	2.4	4.2	4.4	3.9	3.5	..		
Indonesia ¹	3.7	2.2	2.6	2.8	3.1	3.0	2.8	2.5	2.1	2.1	1.8	1.7	1.6	1.6	0.8		
Saudi Arabia	2.3	1.7	1.6	1.8	1.6	1.6	1.6	1.5	1.5	1.6	1.7	1.9	2.0	1.9	2.0		
South Africa	6.1	4.4	5.4	5.5	5.3	5.1	5.1	5.0	4.6	4.4	3.7	2.8	2.8	2.9	3.1		
Food																	
OECD-Total	10.4	4.6	6.2	5.3	4.9	4.9	4.8	4.7	4.4	3.7	3.8	4.0	4.4	4.3	4.4		
G7	7.5	1.8	3.0	2.1	1.8	1.7	1.5	1.5	1.3	1.3	1.6	1.7	2.1	2.4	2.6		
European Union (HICP)	12.6	2.3	5.1	3.0	1.5	1.9	1.6	1.5	1.6	2.0	2.2	2.6	2.5	2.4	2.4		
Euro area (HICP)	11.8	2.3	5.4	3.3	2.0	2.2	2.0	1.8	1.6	1.7	1.7	2.2	2.0	1.9	1.6		
G7 countries																	
Canada	7.8	2.2	3.4	2.4	1.9	1.4	1.5	2.1	2.1	2.4	2.4	2.7	2.6	1.9	1.9		
France	12.4	1.3	5.7	3.5	1.6	1.1	1.2	0.8	0.5	0.5	0.4	0.7	0.2	0.0	0.1		
Germany	12.2	2.0	4.2	1.6	0.2	1.1	1.2	1.5	1.8	2.1	2.1	2.8	2.4	2.6	1.4		
Italy	10.0	2.4	5.8	3.9	2.9	2.5	2.0	1.4	0.9	0.9	1.2	2.5	2.8	2.1	2.1		
Japan	8.6	4.8	6.3	5.2	5.2	4.9	4.5	4.0	3.1	3.9	3.7	3.8	5.6	7.3	9.1		
United Kingdom	14.6	2.7	7.0	5.0	4.0	2.9	1.7	1.5	1.5	1.3	1.8	1.9	2.0	2.0	3.3		
United States ^{2,3}	4.9	1.2	1.2	1.0	1.2	1.1	1.0	1.1	1.0	0.8	1.2	1.0	1.6	1.9	2.0 ^e		
Energy																	
OECD-Total	-0.9	0.6	-2.6	-0.6	0.6	-0.2	2.5	2.3	3.1	-0.3	-2.1	-0.5	1.3	3.8	4.0		
G7	-1.5	-2.9	-5.1	-3.0	-2.1	-3.8	-2.3	-2.1	-1.1	-4.7	-6.3	-4.0	-1.3	1.9	2.0		
European Union (HICP)	0.0	-1.6	-5.4	-3.3	-1.6	-0.5	0.5	0.2	1.8	-2.1	-4.7	-3.3	-1.2	0.7	2.3		
Euro area (HICP)	-2.0	-2.2	-6.1	-3.7	-1.8	-0.6	0.3	0.2	1.2	-3.0	-6.1	-4.6	-2.0	0.1	1.9		
G7 countries																	
Canada	-4.2	-0.6	-2.7	1.3	2.8	4.5	4.1	0.5	0.4	-4.7	-8.3	-3.5	-1.4	1.0	5.3		
France	5.7	2.2	2.0	4.3	3.2	3.7	5.4	4.6	8.1	0.4	-3.2	-1.9	-0.7	1.2	2.6		
Germany	5.9	-3.1	-2.9	-2.3	-2.6	-1.1	-1.1	-2.0	-1.7	-5.0	-7.6	-5.5	-3.7	-1.7	-1.5		
Italy	1.1	-10.1	-20.5	-17.3	-10.8	-12.1	-11.7	-8.5	-3.9	-6.1	-8.7	-8.9	-5.4	-2.8	-0.7		
Japan	-6.0	3.8	-12.2	-1.7	-0.6	0.1	7.2	7.7	12.0	12.1	5.9	2.3	6.0	10.1	10.8		
United Kingdom	4.8	-13.1	-15.0	-13.9	-12.8	-16.8	-16.0	-16.1	-10.9	-13.2	-16.2	-10.0	-8.7	-6.0	-6.6		
United States ^{2,3}	-4.8	-2.7	-2.5	-1.8	-1.1	-3.9	-2.6	-2.2	-2.5	-6.3	-6.5	-3.7	-0.9	2.7	2.2 ^e		
All items excluding Food and Energy																	
OECD-Total	7.0	5.7	6.5	6.4	6.4	6.2	6.1	6.0	5.5	5.3	5.2	5.1	5.0	4.9	4.8		
G7	4.5	3.2	3.7	3.5	3.5	3.3	3.1	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.0		
European Union (HICP)	5.7	3.1	3.7	3.5	3.3	3.0	3.2	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.9		
Euro area (HICP)	5.0	2.8	3.3	3.1	2.9	2.7	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7		
G7 countries																	
Canada	4.1	2.6	3.3	3.0	3.0	2.7	2.9	2.9	2.7	2.5	2.4	2.4	2.1	1.9	1.6		
France	3.4	2.1	2.8	2.7	2.3	2.2	2.1	2.1	2.0	2.2	1.7	1.7	1.7	1.6	1.8		
Germany	5.0	2.8	3.3	3.1	2.9	2.7	2.9	2.7	2.8	2.5	2.4	2.6	2.7	3.0	2.8		
Italy	4.2	2.0	2.5	2.3	2.2	2.1	2.0	1.9	2.0	2.0	1.8	1.8	1.9	1.6	1.6		
Japan	2.7	2.0	2.7	2.6	2.3	2.0	1.8	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6		
United Kingdom	5.8	4.4	5.1	4.8	4.7	4.4	4.2	4.2	4.1	4.3	4.0	4.1	4.4	4.2	4.6		
United States ^{2,3}	4.8	3.6	4.0	3.9	3.9	3.7	3.5	3.4	3.3	3.3	3.5	3.5	3.5	3.4	3.5 ^e		

...: not available 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. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed for the United States, as well as for aggregates for OECD total and G7 area.

³ For the United States, January 2025 data for CPI components are OECD estimates based on 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. CPI breakdown based on COICOP classification for the United States for January 2025 was not yet available by the time of this news release.

*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](#).

In compiling CPI G20 aggregate, the current period CPI for countries whose CPI is unavailable is imputed using the weighted average of the percentage change in CPI from the previous period covering all the members whose CPI are available. The individual imputed values used for calculation of the G20 aggregate are not published.

Source: OECD Consumer Price Indices (CPIs) Database: [Consumer price indices \(CPIs, HICPs\), COICOP 1999; Consumer price indices \(CPIs\), COICOP 2018](#) (for Chile, Costa Rica, Japan and Mexico).

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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