



INTERNATIONAL LABOR COMPARISONS

International Indexes of Consumer Prices

January 2014

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Additional Information

For the associated press release, data tables, and technical notes, see [International Indexes of Consumer Prices](#).

For Annual Consumer Prices data, see the [September 2013 data tables](#).

To hear about upcoming ILC releases, [subscribe to our monthly newsletter](#).

The Conference Board continues government program on International Labor Comparisons

The Conference Board will continue the International Labor Comparisons (ILC) program that was eliminated by the U.S. Bureau of Labor Statistics. The international indexes of consumer prices in this report are produced using the same concepts and methodology as those formerly used by BLS. For additional information, see the [news release](#).

No. ILCCP-V2N3
March 2014

Chart 1. Monthly change in HICP annual inflation, Change from Dec. 2013 to Jan. 2014

In January 2014, **annual inflation** as measured by the Harmonized Index of Consumer Prices (HICP) decreased in 9 of the 16 economies compared. Driven by stable prices in France, Germany, and Spain—three of the four largest economies in the euro area—inflation in the monetary union remained unchanged. However, price growth slowed in other euro area economies, including Belgium, Italy, Austria, and the Netherlands.

Inflation in Japan slowed for the first time since April 2013. See [Table 2](#).

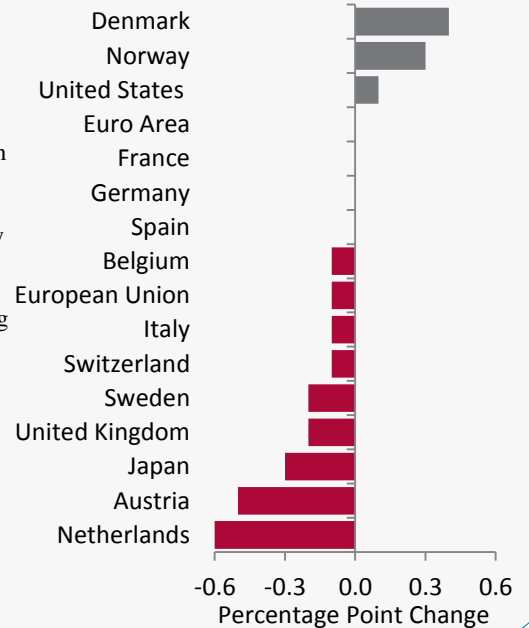


Chart 2. HICP annual rate of inflation, Jan. 2013 to Jan. 2014

January inflation was lowest in Switzerland and Sweden, and it was highest in Norway, the United Kingdom, and Japan. Inflation in 9 of the 16 economies compared was lower than one percent. The Netherlands posted inflation of less than one percent for the first time since June 2010. See [Table 1](#).

The CPI and HICP are both measures of inflation. They reflect the average change in prices over time paid by consumers for a market basket of customary goods and services. The CPI measures in this report have not been adjusted for comparability, whereas the HICP is an internationally comparable measure of consumer price inflation. For more information, see the [Technical Notes](#).

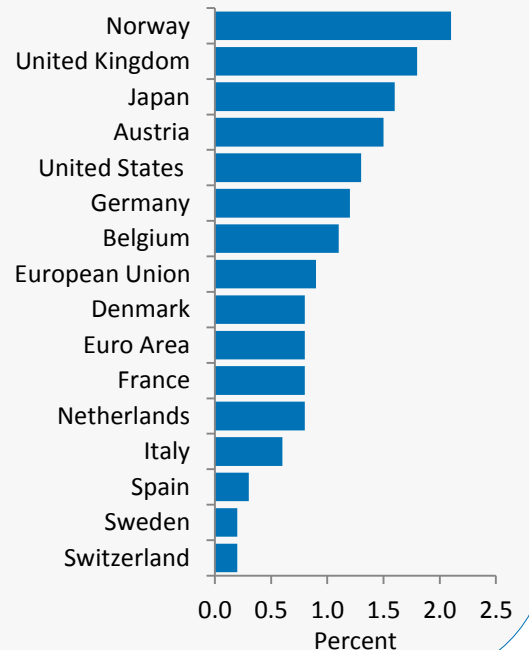
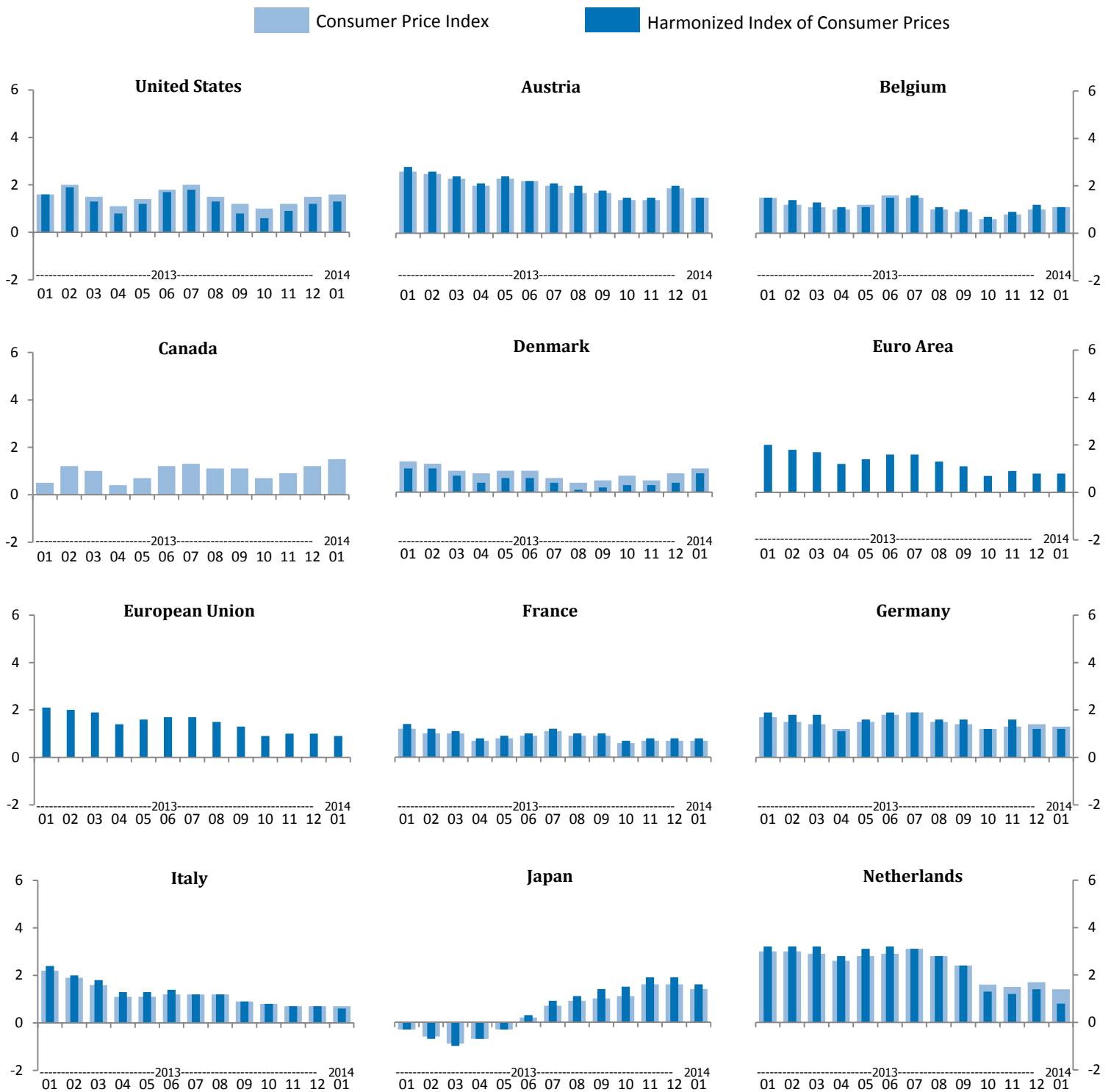


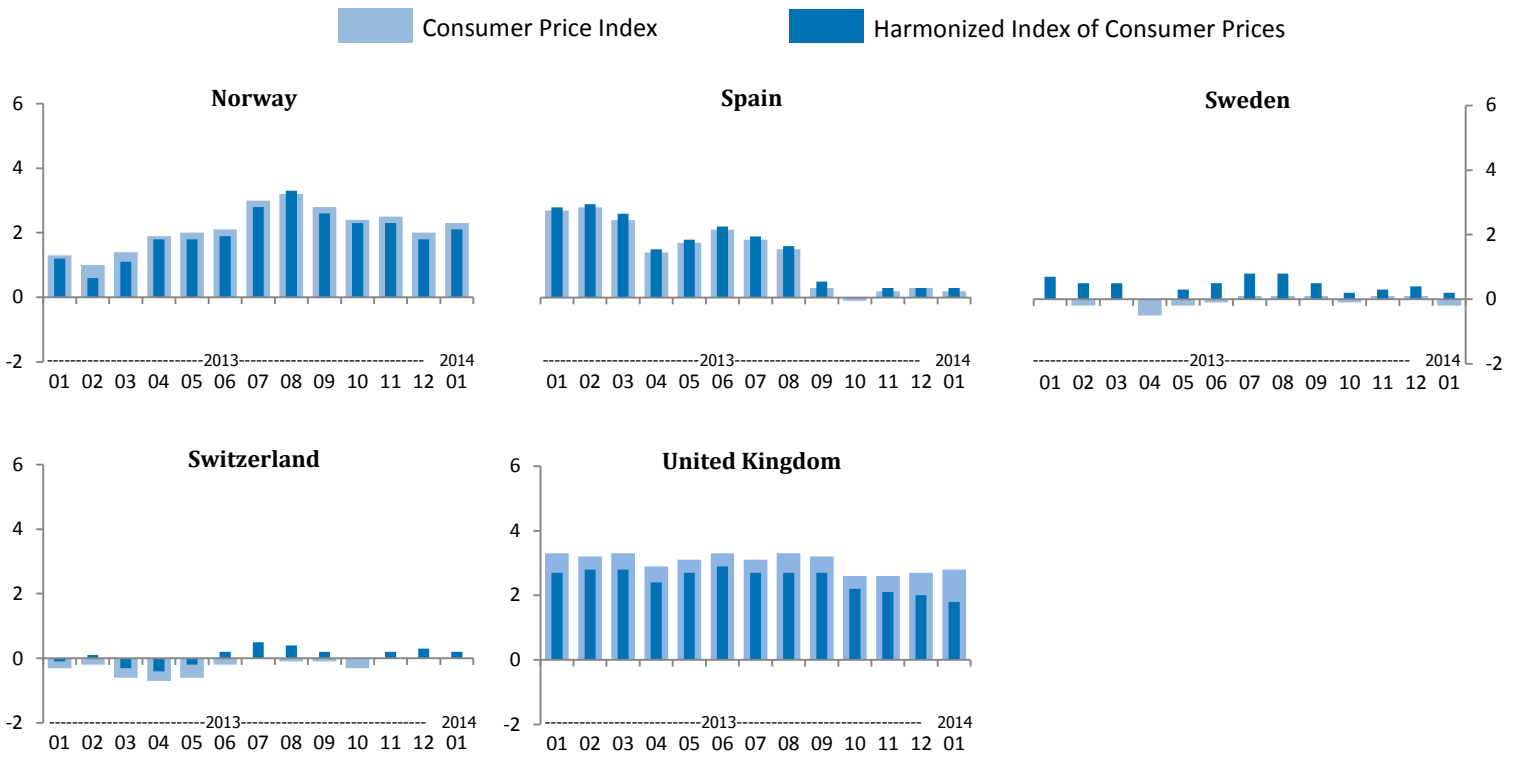
Chart 3. Annual Inflation Rates as Measured by the CPI and HICP
 Percent change in the index from the previous year, 01/2013-01/2014



Note: Underlying indexes of consumer prices are from the national statistical offices of the countries compared and from the European Commission (Eurostat). Calculations by The Conference Board. HICP data are not available for Canada. CPI data are not included for the Euro Area and the European Union.

Source: The Conference Board, International Labor Comparisons program

Chart 3. Annual Inflation Rates as Measured by the CPI and HICP
 Percent change in the index from the previous year, 01/2013-01/2014 cont.



Note: Underlying indexes of consumer prices are from the national statistical offices of the countries compared and from the European Commission (Eurostat). Calculations by The Conference Board.

Source: The Conference Board, International Labor Comparisons program

Chart 4. Change in Annual Inflation Rates as Measured by the CPI and HICP

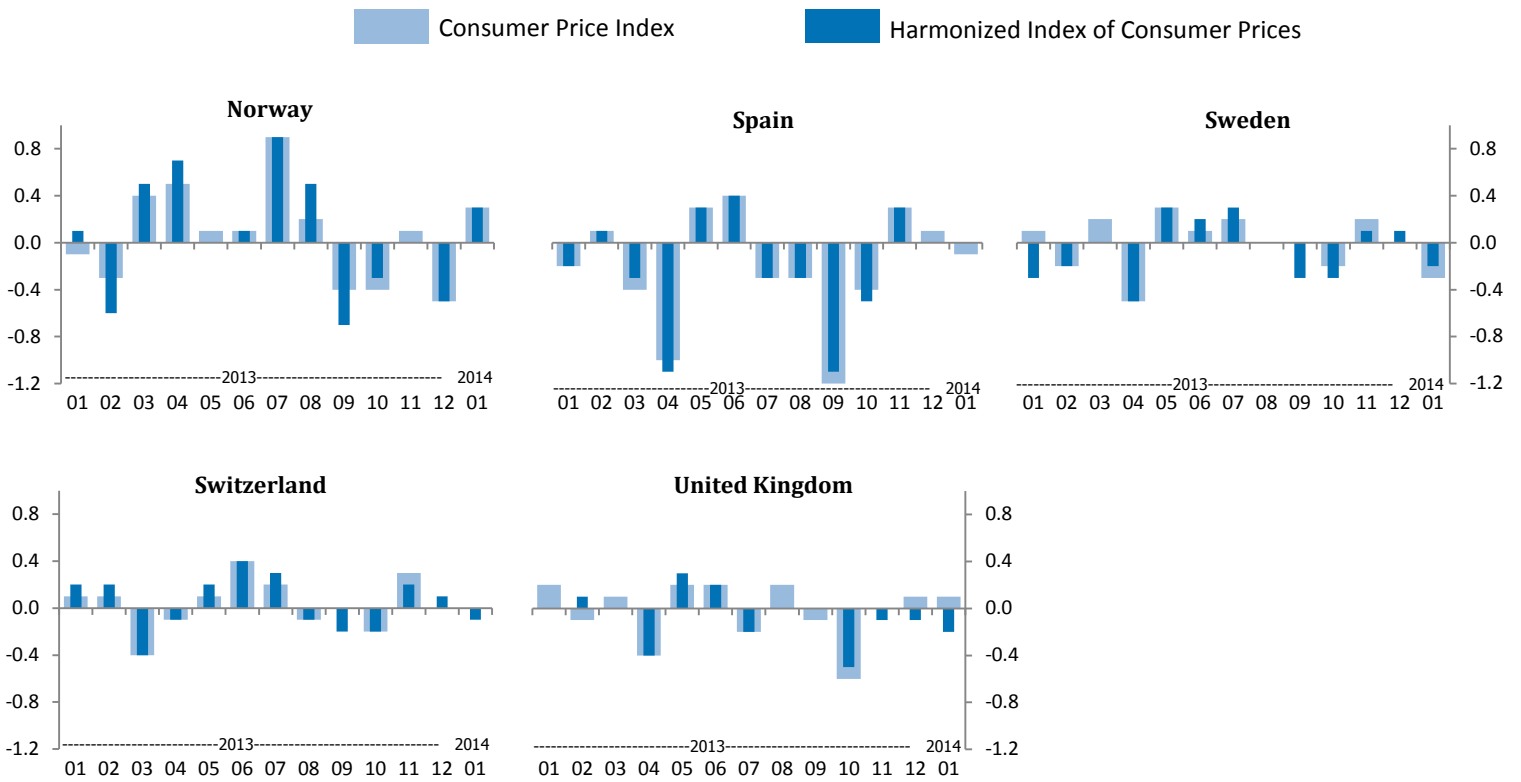
Percentage point change in the inflation rate from the previous month, 01/2013-01/2014



Note: Underlying indexes of consumer prices are from the national statistical offices of the countries compared and from the European Commission (Eurostat). Calculations by The Conference Board. HICP data are not available for Canada. CPI data are not included for the Euro Area and the European Union.

Source: The Conference Board, International Labor Comparisons program

Chart 4. Change in the Annual Inflation Rates as Measured by the CPI and HICP
 Percentage point change in the inflation rate from the previous month, 01/2013-01/2014 cont.



Note: Underlying indexes of consumer prices are from the national statistical offices of the countries compared and from the European Commission (Eurostat). Calculations by The Conference Board.
 Source: The Conference Board, International Labor Comparisons program

Table 1. HICP-based annual inflation rate, 2010-2014

Harmonized Indexes of Consumer Prices (HICP), percent change from the previous year

	2010	2011	2012	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14
United States	2.5	3.9	2.2	1.6	1.9	1.3	0.8	1.2	1.7	1.8	1.3	0.8	0.6	0.9	1.2	1.3
Austria	1.7	3.6	2.6	2.8	2.6	2.4	2.1	2.4	2.2	2.1	2.0	1.8	1.5	1.5	2.0	1.5
Belgium	2.3	3.5	2.6	1.5	1.4	1.3	1.1	1.1	1.5	1.6	1.1	1.0	0.7	0.9	1.2	1.1
Denmark	2.2	2.7	2.4	1.0	1.0	0.7	0.4	0.6	0.6	0.4	0.1	0.2	0.3	0.3	0.4	0.8
Euro Area	1.6	2.7	2.5	2.0	1.8	1.7	1.2	1.4	1.6	1.6	1.3	1.1	0.7	0.9	0.8	0.8
European Union	2.1	3.1	2.6	2.1	2.0	1.9	1.4	1.6	1.7	1.7	1.5	1.3	0.9	1.0	1.0	0.9
France	1.7	2.3	2.2	1.4	1.2	1.1	0.8	0.9	1.0	1.2	1.0	1.0	0.7	0.8	0.8	0.8
Germany	1.1	2.5	2.2	1.9	1.8	1.8	1.1	1.6	1.9	1.9	1.6	1.6	1.2	1.6	1.2	1.2
Italy	1.7	2.9	3.3	2.4	2.0	1.8	1.3	1.3	1.4	1.2	1.2	0.9	0.8	0.7	0.7	0.6
Japan	-0.8	-0.3	0.0	-0.3	-0.7	-1.0	-0.7	-0.3	0.3	0.9	1.1	1.4	1.5	1.9	1.9	1.6
Netherlands	0.9	2.5	2.8	3.2	3.2	3.2	2.8	3.1	3.2	3.1	2.8	2.4	1.3	1.2	1.4	0.8
Norway	2.4	1.2	0.4	1.2	0.6	1.1	1.8	1.8	1.9	2.8	3.3	2.6	2.3	2.3	1.8	2.1
Spain	2.0	3.1	2.4	2.8	2.9	2.6	1.5	1.8	2.2	1.9	1.6	0.5	0.0	0.3	0.3	0.3
Sweden	1.9	1.4	0.9	0.7	0.5	0.5	0.0	0.3	0.5	0.8	0.8	0.5	0.2	0.3	0.4	0.2
Switzerland	0.7	0.1	-0.8	-0.1	0.1	-0.3	-0.4	-0.2	0.2	0.5	0.4	0.2	0.0	0.2	0.3	0.2
United Kingdom	3.3	4.5	2.8	2.7	2.8	2.8	2.4	2.7	2.9	2.7	2.7	2.7	2.2	2.1	2.0	1.8

See Table 2 notes

Source: The Conference Board, International Labor Comparisons program

Table 2. Change in HICP-based annual inflation rate, 2010-2014

Harmonized Indexes of Consumer Prices (HICP), percentage point change in inflation from the previous period

	2010	2011	2012	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14
United States	3.4	1.4	-1.7	-0.2	0.3	-0.6	-0.5	0.4	0.5	0.1	-0.5	-0.5	-0.2	0.3	0.3	0.1
Austria	1.3	1.9	-1.0	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	-0.1	-0.1	-0.2	-0.3	0.0	0.5	-0.5
Belgium	2.3	1.1	-0.9	-0.6	-0.1	-0.1	-0.2	0.0	0.4	0.1	-0.5	-0.1	-0.3	0.2	0.3	-0.1
Denmark	1.2	0.5	-0.3	-0.9	0.0	-0.3	-0.3	0.2	0.0	-0.2	-0.3	0.1	0.1	0.0	0.1	0.4
Euro Area	1.3	1.1	-0.2	-0.2	-0.2	-0.1	-0.5	0.2	0.2	0.0	-0.3	-0.2	-0.4	0.2	-0.1	0.0
European Union	1.1	1.0	-0.5	-0.2	-0.1	-0.1	-0.5	0.2	0.1	0.0	-0.2	-0.2	-0.4	0.1	0.0	-0.1
France	1.6	0.5	-0.1	-0.1	-0.2	-0.1	-0.3	0.1	0.1	0.2	-0.2	0.0	-0.3	0.1	0.0	0.0
Germany	0.9	1.4	-0.3	-0.1	-0.1	0.0	-0.7	0.5	0.3	0.0	-0.3	0.0	-0.4	0.4	-0.4	0.0
Italy	0.9	1.2	0.4	-0.2	-0.4	-0.2	-0.5	0.0	0.1	-0.2	0.0	-0.3	-0.1	-0.1	0.0	-0.1
Japan	0.7	0.5	0.3	-0.2	-0.4	-0.3	0.3	0.4	0.6	0.6	0.2	0.3	0.1	0.4	0.0	-0.3
Netherlands	0.0	1.6	0.3	-0.2	0.0	0.0	-0.4	0.3	0.1	-0.1	-0.3	-0.4	-1.1	-0.1	0.2	-0.6
Norway	0.0	-1.2	-0.7	0.1	-0.6	0.5	0.7	0.0	0.1	0.9	0.5	-0.7	-0.3	0.0	-0.5	0.3
Spain	2.3	1.0	-0.6	-0.2	0.1	-0.3	-1.1	0.3	0.4	-0.3	-0.3	-1.1	-0.5	0.3	0.0	0.0
Sweden	0.0	-0.6	-0.4	-0.3	-0.2	0.0	-0.5	0.3	0.2	0.3	0.0	-0.3	-0.3	0.1	0.1	-0.2
Switzerland	1.4	-0.6	-0.9	0.2	0.2	-0.4	-0.1	0.2	0.4	0.3	-0.1	-0.2	-0.2	0.2	0.1	-0.1
United Kingdom	1.2	1.1	-1.6	0.0	0.1	0.0	-0.4	0.3	0.2	-0.2	0.0	0.0	-0.5	-0.1	-0.1	-0.2

Note: For the United States and Japan, underlying indexes of consumer prices are from their national statistical offices. For European economies, underlying indexes are from the European Commission (Eurostat). Calculations by The Conference Board.

Data for the Euro Area refer to the Monetary Union Index of Consumer Prices (MUICP).

Data for the European Union refer to the European Index of Consumer Prices (EICP).

For more information, see the [Technical Notes](#).

Source: The Conference Board, International Labor Comparisons program

Table 3. CPI-based annual inflation rate, 2010-2014

Consumer Price Indexes (CPI), percent change from the previous year

	2010	2011	2012	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14
United States	1.6	3.2	2.1	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.2	1.0	1.2	1.5	1.6
Austria	1.9	3.3	2.5	2.6	2.5	2.3	2.0	2.3	2.2	2.0	1.7	1.7	1.4	1.4	1.9	1.5
Belgium	2.2	3.5	2.8	1.5	1.2	1.1	1.0	1.2	1.6	1.5	1.0	0.9	0.6	0.8	1.0	1.1
Canada	1.8	2.9	1.5	0.5	1.2	1.0	0.4	0.7	1.2	1.3	1.1	1.1	0.7	0.9	1.2	1.5
Denmark	2.3	2.8	2.4	1.3	1.2	0.9	0.8	0.9	0.9	0.6	0.4	0.5	0.7	0.5	0.8	1.0
France	1.5	2.1	2.0	1.2	1.0	1.0	0.7	0.8	0.9	1.1	0.9	0.9	0.6	0.7	0.7	0.7
Germany	1.1	2.3	2.0	1.7	1.5	1.4	1.2	1.5	1.8	1.9	1.5	1.4	1.2	1.3	1.4	1.3
Italy	1.5	2.8	3.0	2.2	1.9	1.6	1.1	1.1	1.2	1.2	1.2	0.9	0.8	0.7	0.7	0.7
Japan	-0.7	-0.3	0.0	-0.3	-0.6	-0.9	-0.7	-0.3	0.2	0.7	0.9	1.0	1.1	1.6	1.6	1.4
Netherlands	1.3	2.3	2.5	3.0	3.0	2.9	2.6	2.8	2.9	3.1	2.8	2.4	1.6	1.5	1.7	1.4
Norway	2.5	1.2	0.8	1.3	1.0	1.4	1.9	2.0	2.1	3.0	3.2	2.8	2.4	2.5	2.0	2.3
Spain	1.8	3.2	2.4	2.7	2.8	2.4	1.4	1.7	2.1	1.8	1.5	0.3	-0.1	0.2	0.3	0.2
Sweden	1.2	3.0	0.9	0.0	-0.2	0.0	-0.5	-0.2	-0.1	0.1	0.1	0.1	-0.1	0.1	0.1	-0.2
Switzerland	0.7	0.3	-0.7	-0.3	-0.2	-0.6	-0.7	-0.6	-0.2	0.0	-0.1	-0.1	-0.3	0.0	0.0	0.0
United Kingdom	4.6	5.2	3.2	3.3	3.2	3.3	2.9	3.1	3.3	3.1	3.3	3.2	2.6	2.6	2.7	2.8

See Table 4 notes

Source: The Conference Board, International Labor Comparisons program

Table 4. Change in CPI-based annual inflation rate, 2010-2014

Consumer Price Indexes (CPI), percentage point change in inflation from the previous period

	2010	2011	2012	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14
United States	2.0	1.5	-1.1	-0.1	0.4	-0.5	-0.4	0.3	0.4	0.2	-0.5	-0.3	-0.2	0.2	0.3	0.1
Austria	1.4	1.4	-0.8	-0.2	-0.1	-0.2	-0.3	0.3	-0.1	-0.2	-0.3	0.0	-0.3	0.0	0.5	-0.4
Belgium	2.2	1.3	-0.7	-0.7	-0.3	-0.1	-0.1	0.2	0.4	-0.1	-0.5	-0.1	-0.3	0.2	0.2	0.1
Canada	1.6	1.1	-1.4	-0.3	0.7	-0.2	-0.6	0.3	0.5	0.1	-0.2	0.0	-0.4	0.2	0.3	0.3
Denmark	1.0	0.4	-0.3	-0.7	-0.1	-0.3	-0.1	0.1	0.0	-0.3	-0.2	0.1	0.2	-0.2	0.3	0.2
France	1.4	0.6	-0.2	-0.1	-0.2	0.0	-0.3	0.1	0.1	0.2	-0.2	0.0	-0.3	0.1	0.0	0.0
Germany	0.7	1.2	-0.3	-0.3	-0.2	-0.1	-0.2	0.3	0.3	0.1	-0.4	-0.1	-0.2	0.1	0.1	-0.1
Italy	0.7	1.3	0.2	-0.1	-0.3	-0.3	-0.5	0.0	0.1	0.0	0.0	-0.3	-0.1	-0.1	0.0	0.0
Japan	0.7	0.4	0.3	-0.2	-0.3	-0.3	0.2	0.4	0.5	0.5	0.2	0.1	0.1	0.5	0.0	-0.2
Netherlands	0.1	1.1	0.1	0.1	0.0	-0.1	-0.3	0.2	0.1	0.2	-0.3	-0.4	-0.8	-0.1	0.2	-0.3
Norway	0.4	-1.2	-0.5	-0.1	-0.3	0.4	0.5	0.1	0.1	0.9	0.2	-0.4	-0.4	0.1	-0.5	0.3
Spain	2.1	1.4	-0.7	-0.2	0.1	-0.4	-1.0	0.3	0.4	-0.3	-0.3	-1.2	-0.4	0.3	0.1	-0.1
Sweden	1.7	1.8	-2.1	0.1	-0.2	0.2	-0.5	0.3	0.1	0.2	0.0	0.0	-0.2	0.2	0.0	-0.3
Switzerland	1.2	-0.4	-1.0	0.1	0.1	-0.4	-0.1	0.1	0.4	0.2	-0.1	0.0	-0.2	0.3	0.0	0.0
United Kingdom	5.1	0.6	-2.0	0.2	-0.1	0.1	-0.4	0.2	0.2	-0.2	0.2	-0.1	-0.6	0.0	0.1	0.1

Note: Underlying consumer price indexes are from the national statistical offices of the countries compared. Calculations by The Conference Board. For more information, see the [Technical Notes](#).

Source: The Conference Board, International Labor Comparisons program