



INTERNATIONAL LABOR COMPARISONS

# International Indexes of Consumer Prices

June 2014

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## Additional Information

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

For annual data 1950-2013, see [International Indexes of Consumer Prices 2013](#).

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## Monthly ILC reports will be discontinued; related data available via other programs

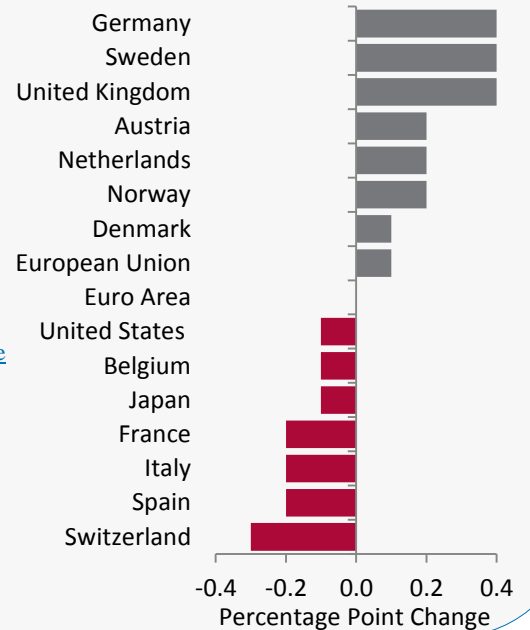
Beginning October 1, The Conference Board will no longer issue monthly ILC reports on consumer prices and employment. This step will allow The Conference Board to dedicate more resources to continuing and strengthening of the annual ILC reports on labor compensation, productivity and competitiveness. The underlying data tables on monthly consumer prices and employment will continue to be published on [The Conference Board website](#) through December 2014. Beginning January 1, 2015, related data series will be available via the [Business Cycle Indicators](#) program on a subscription basis. Historical monthly and annual datasets will remain publicly available on [The Conference Board website](#).

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In June 2014, **annual inflation** as measured by the Harmonized Index of Consumer Prices (HICP) decreased in the US and Japan and was mixed across Euro Area countries compared. Although inflation remained steady in the Euro Area as a whole, price growth slowed in Belgium, France, Italy, and Spain, while it accelerated in Germany, Austria, and the Netherlands. Outside the Eurozone, Sweden, the United Kingdom, Norway, and Denmark also experienced rising prices. See [Table 1](#) and [Table 2](#).

In Japan, inflation slowed slightly for the first time since January. Switzerland experienced the largest decline in inflation, returning to deflationary territory after two months of positive price growth.

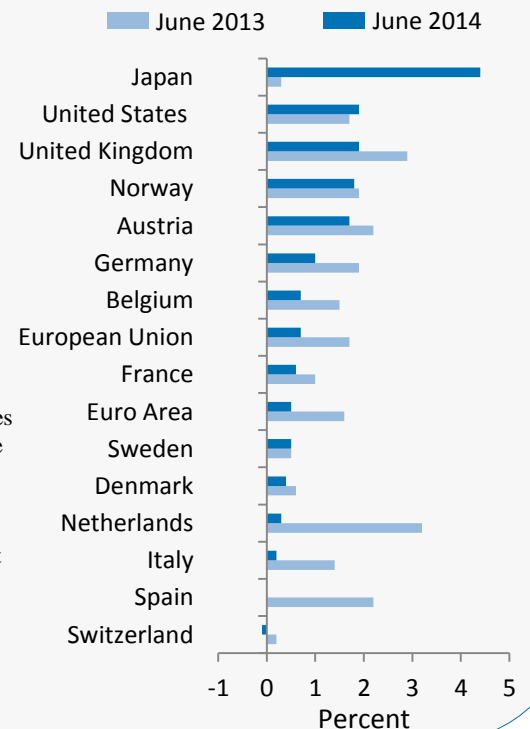
Chart 1. Monthly change in HICP annual inflation, Change from May 2014 to June 2014



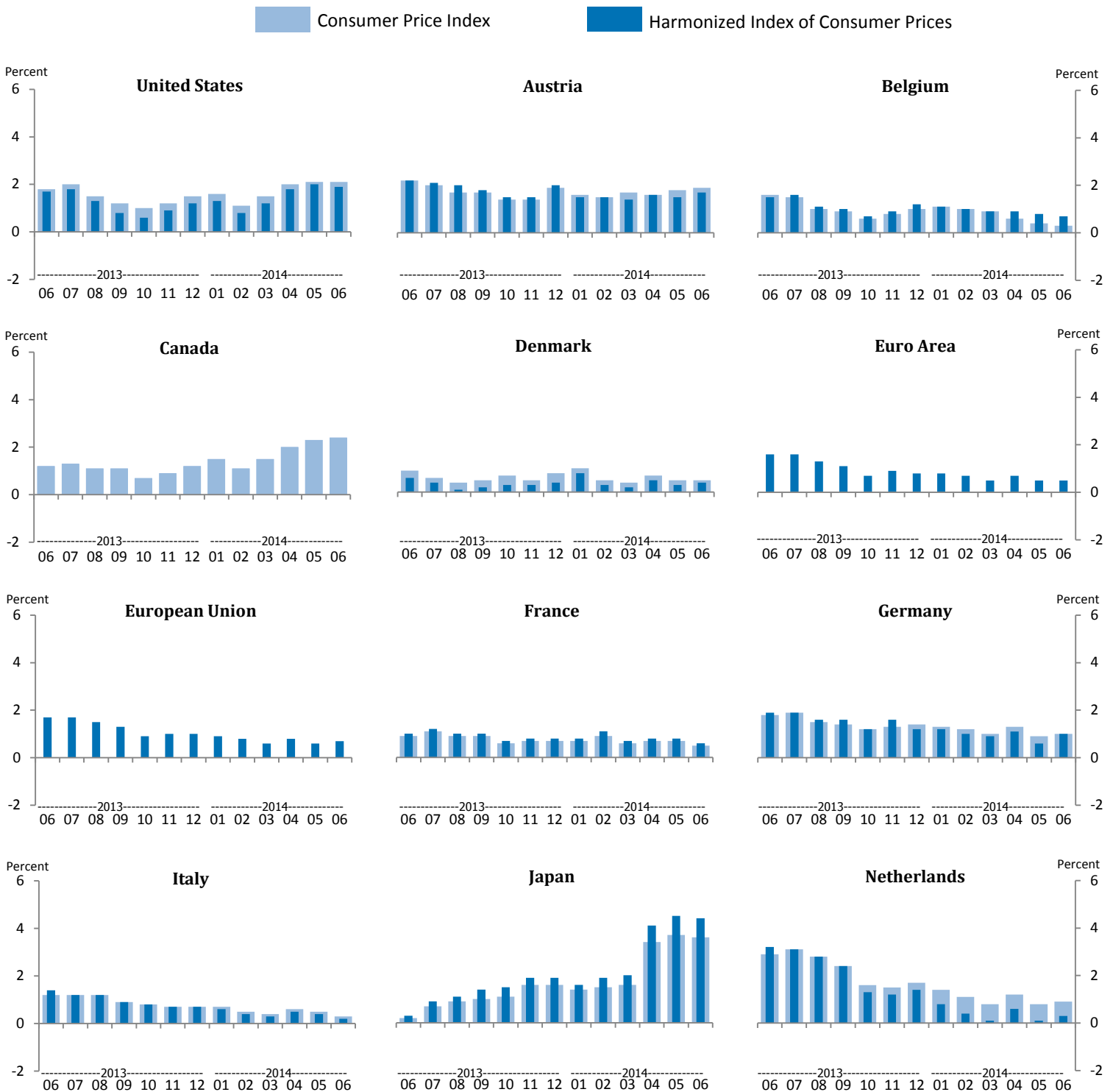
June inflation remains below 1 percent in all Euro Area countries compared, except Austria (1.7 percent) and Germany (1.0 percent). Inflation is also above 1 percent in Japan (4.4 percent), the US (1.9 percent), the United Kingdom (1.9 percent), and Norway (1.8 percent). June inflation was lower than price growth a year ago in all countries shown except Japan, the US, and Sweden. 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.

Chart 2. HICP annual rate of inflation



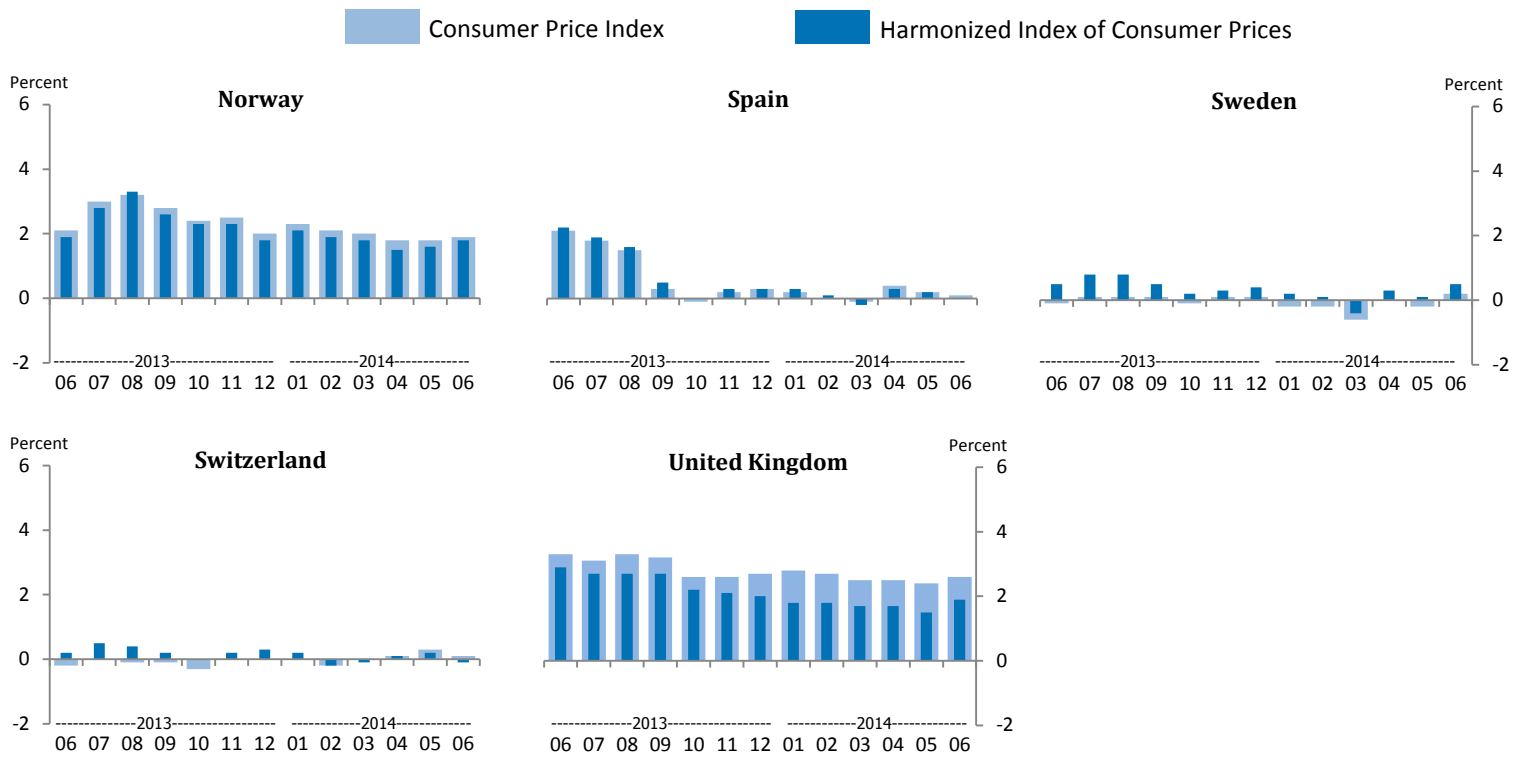
**Chart 3. Annual inflation rates, as measured by the CPI and HICP**  
**Percent change in the index from the previous year, 06/2013-06/2014**



Note: The CPI and HICP are two measures of consumer price inflation. The HICP is adjusted for comparability across countries, while CPIs are not adjusted. Underlying price indexes are from the national statistical agencies of the countries compared and from the European Commission (Eurostat). Inflation rates are calculated by The Conference Board. HICP data are not available for Canada. CPI data are not available 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, 06/2013-06/2014 cont.**

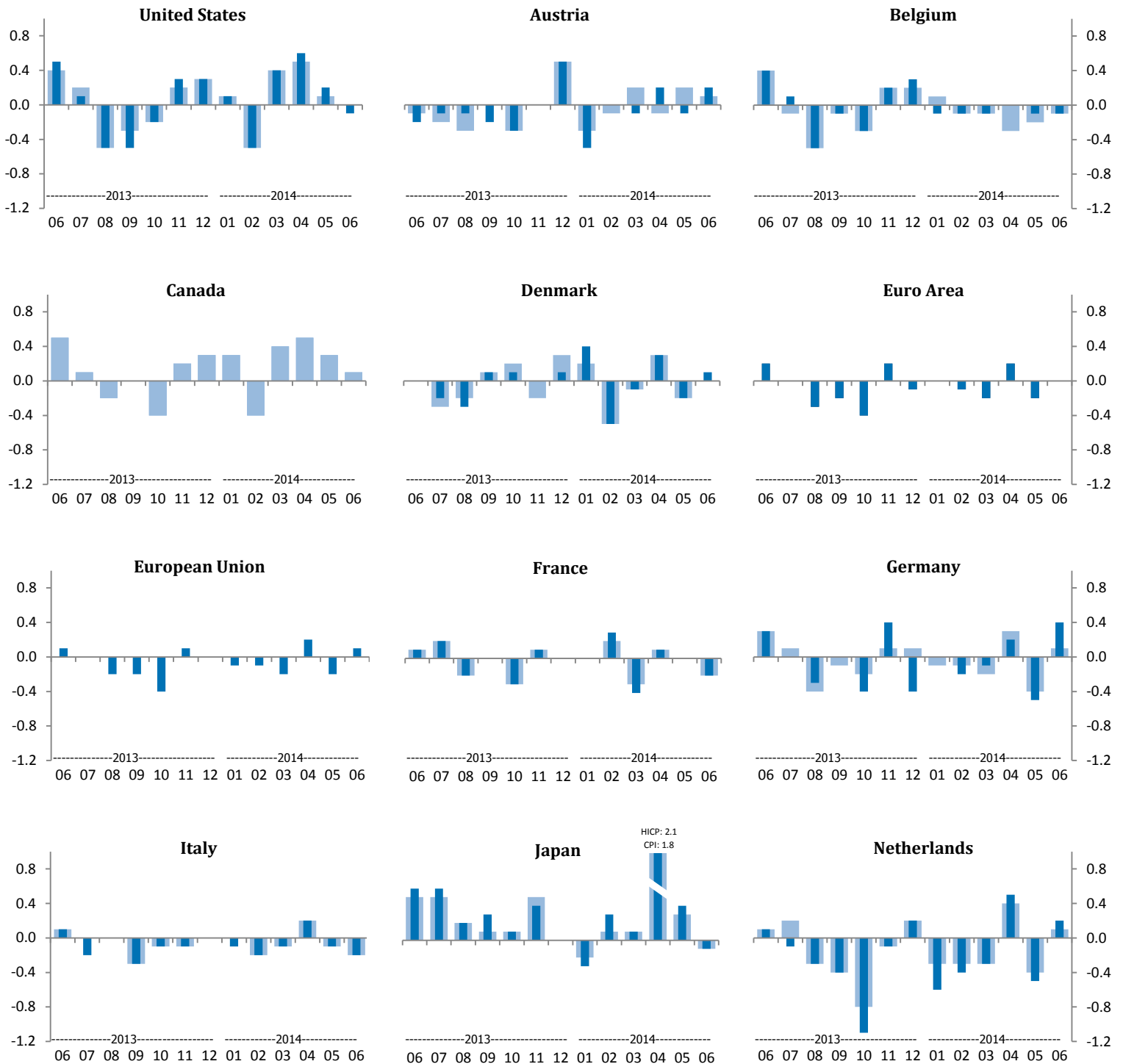


Note: The CPI and HICP are two measures of consumer price inflation. The HICP is adjusted for comparability across countries, while CPIs are not adjusted. Underlying price indexes are from the national statistical agencies of the countries compared and from the European Commission (Eurostat). Inflation rates are calculated 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, 06/2013-06/2014**

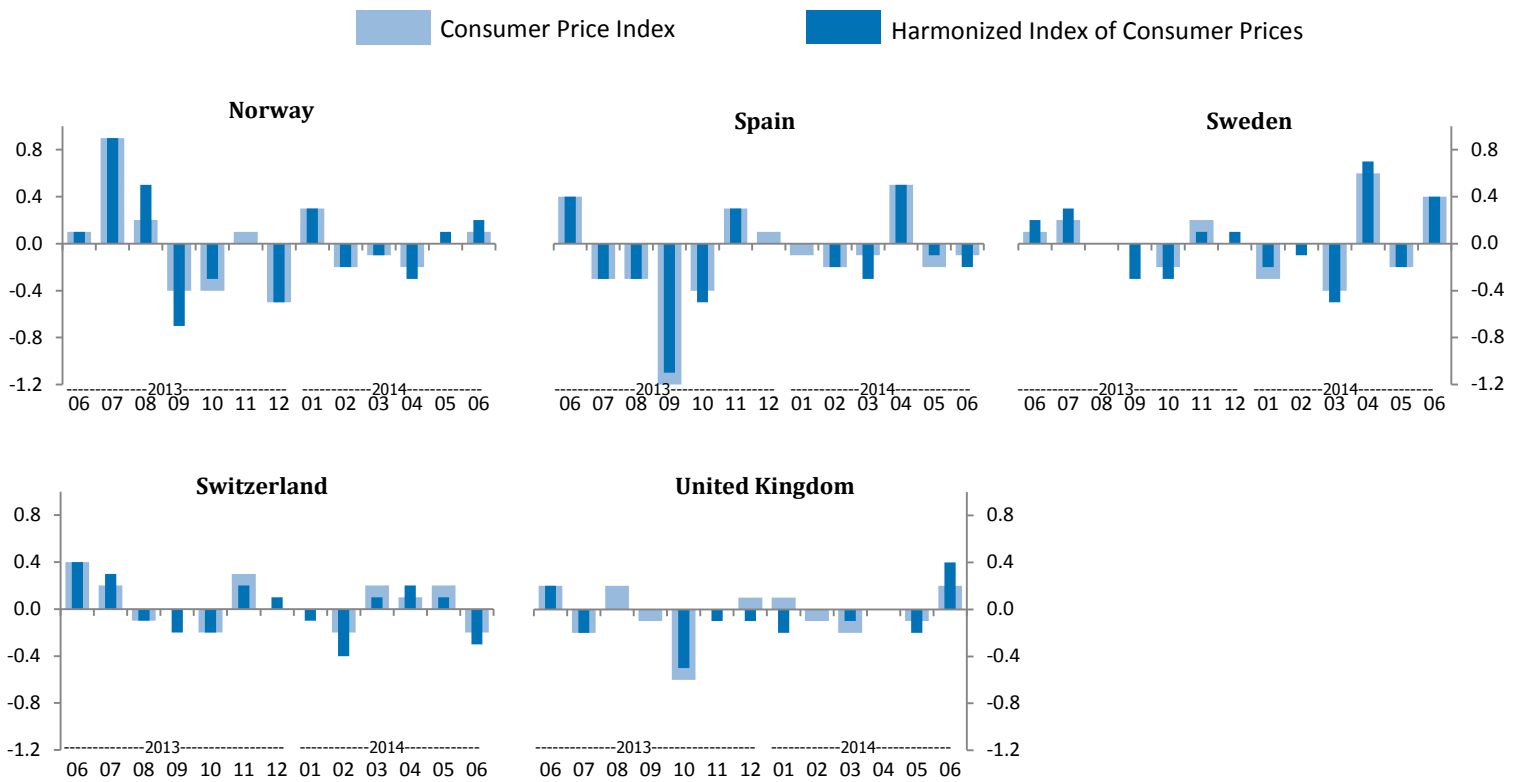
Consumer Price Index      Harmonized Index of Consumer Prices



Note: The CPI and HICP are two measures of consumer price inflation. The HICP is adjusted for comparability across countries, while CPIs are not adjusted. Underlying price indexes are from the national statistical agencies of the countries compared and from the European Commission (Eurostat). Inflation rates are calculated by The Conference Board. HICP data are not available for Canada. CPI data are not available for the Euro Area and the European Union.

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, 06/2013-06/2014 cont.**



Note: The CPI and HICP are two measures of consumer price inflation. The HICP is adjusted for comparability across countries, while CPIs are not adjusted. Underlying price indexes are from the national statistical agencies of the countries compared and from the European Commission (Eurostat). Inflation rates are calculated by The Conference Board.

Source: The Conference Board, International Labor Comparisons program

**Table 1. HICP-based annual inflation rate, 2011-2014**

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

	2011	2012	2013	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14
United States	3.9	2.2	1.3	1.7	1.8	1.3	0.8	0.6	0.9	1.2	1.3	0.8	1.2	1.8	2.0	1.9
Austria	3.6	2.6	2.1	2.2	2.1	2.0	1.8	1.5	1.5	2.0	1.5	1.5	1.4	1.6	1.5	1.7
Belgium	3.4	2.6	1.2	1.5	1.6	1.1	1.0	0.7	0.9	1.2	1.1	1.0	0.9	0.9	0.8	0.7
Denmark	2.7	2.4	0.4	0.6	0.4	0.1	0.2	0.3	0.3	0.4	0.8	0.3	0.2	0.5	0.3	0.4
Euro Area	2.7	2.5	1.3	1.6	1.6	1.3	1.1	0.7	0.9	0.8	0.8	0.7	0.5	0.7	0.5	0.5
European Union	3.1	2.6	1.5	1.7	1.7	1.5	1.3	0.9	1.0	1.0	0.9	0.8	0.6	0.8	0.6	0.7
France	2.3	2.2	1.0	1.0	1.2	1.0	1.0	0.7	0.8	0.8	0.8	1.1	0.7	0.8	0.8	0.6
Germany	2.5	2.2	1.6	1.9	1.9	1.6	1.6	1.2	1.6	1.2	1.2	1.0	0.9	1.1	0.6	1.0
Italy	2.9	3.3	1.3	1.4	1.2	1.2	0.9	0.8	0.7	0.7	0.6	0.4	0.3	0.5	0.4	0.2
Japan	-0.3	0.0	0.5	0.3	0.9	1.1	1.4	1.5	1.9	1.9	1.6	1.9	2.0	4.1	4.5	4.4
Netherlands	2.5	2.8	2.6	3.2	3.1	2.8	2.4	1.3	1.2	1.4	0.8	0.4	0.1	0.6	0.1	0.3
Norway	1.2	0.4	1.9	1.9	2.8	3.3	2.6	2.3	2.3	1.8	2.1	1.9	1.8	1.5	1.6	1.8
Spain	3.1	2.4	1.5	2.2	1.9	1.6	0.5	0.0	0.3	0.3	0.3	0.1	-0.2	0.3	0.2	0.0
Sweden	1.4	0.9	0.4	0.5	0.8	0.8	0.5	0.2	0.3	0.4	0.2	0.1	-0.4	0.3	0.1	0.5
Switzerland	0.1	-0.8	0.1	0.2	0.5	0.4	0.2	0.0	0.2	0.3	0.2	-0.2	-0.1	0.1	0.2	-0.1
United Kingdom	4.5	2.8	2.5	2.9	2.7	2.7	2.7	2.2	2.1	2.0	1.8	1.8	1.7	1.7	1.5	1.9

See Table 2 notes

Source: The Conference Board, International Labor Comparisons program

**Table 2. Change in HICP-based annual inflation rate, 2011-2014**

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

	2011	2012	2013	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14
United States	1.4	-1.7	-0.9	0.5	0.1	-0.5	-0.5	-0.2	0.3	0.3	0.1	-0.5	0.4	0.6	0.2	-0.1
Austria	1.9	-1.0	-0.5	-0.2	-0.1	-0.1	-0.2	-0.3	0.0	0.5	-0.5	0.0	-0.1	0.2	-0.1	0.2
Belgium	1.1	-0.8	-1.4	0.4	0.1	-0.5	-0.1	-0.3	0.2	0.3	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Denmark	0.5	-0.3	-2.0	0.0	-0.2	-0.3	0.1	0.1	0.0	0.1	0.4	-0.5	-0.1	0.3	-0.2	0.1
Euro Area	1.1	-0.2	-1.2	0.2	0.0	-0.3	-0.2	-0.4	0.2	-0.1	0.0	-0.1	-0.2	0.2	-0.2	0.0
European Union	1.0	-0.5	-1.1	0.1	0.0	-0.2	-0.2	-0.4	0.1	0.0	-0.1	-0.1	-0.2	0.2	-0.2	0.1
France	0.6	-0.1	-1.2	0.1	0.2	-0.2	0.0	-0.3	0.1	0.0	0.0	0.3	-0.4	0.1	0.0	-0.2
Germany	1.4	-0.3	-0.6	0.3	0.0	-0.3	0.0	-0.4	0.4	-0.4	0.0	-0.2	-0.1	0.2	-0.5	0.4
Italy	1.2	0.4	-2.0	0.1	-0.2	0.0	-0.3	-0.1	-0.1	0.0	-0.1	-0.2	-0.1	0.2	-0.1	-0.2
Japan	0.5	0.3	0.5	0.6	0.6	0.2	0.3	0.1	0.4	0.0	-0.3	0.3	0.1	2.1	0.4	-0.1
Netherlands	1.6	0.3	-0.2	0.1	-0.1	-0.3	-0.4	-1.1	-0.1	0.2	-0.6	-0.4	-0.3	0.5	-0.5	0.2
Norway	-1.2	-0.8	1.5	0.1	0.9	0.5	-0.7	-0.3	0.0	-0.5	0.3	-0.2	-0.1	-0.3	0.1	0.2
Spain	1.1	-0.7	-0.9	0.4	-0.3	-0.3	-1.1	-0.5	0.3	0.0	0.0	-0.2	-0.3	0.5	-0.1	-0.2
Sweden	-0.5	-0.5	-0.5	0.2	0.3	0.0	-0.3	-0.3	0.1	0.1	-0.2	-0.1	-0.5	0.7	-0.2	0.4
Switzerland	-0.6	-0.9	0.9	0.4	0.3	-0.1	-0.2	-0.2	0.2	0.1	-0.1	-0.4	0.1	0.2	0.1	-0.3
United Kingdom	1.2	-1.7	-0.3	0.2	-0.2	0.0	0.0	-0.5	-0.1	-0.1	-0.2	0.0	-0.1	0.0	-0.2	0.4

Note: The harmonized index of consumer prices (HICP) is an internationally comparable measure of consumer price inflation. Underlying HICPs are from the national statistical agencies of the countries compared and from the European Commission (Eurostat). Inflation rates are calculated by The Conference Board. For more information, see the [Technical Notes](#) and [Country Notes](#).

Source: The Conference Board, International Labor Comparisons program

**Table 3. CPI-based annual inflation rate, 2011-2014**

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

	2011	2012	2013	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14
United States	3.2	2.1	1.5	1.8	2.0	1.5	1.2	1.0	1.2	1.5	1.6	1.1	1.5	2.0	2.1	2.1
Austria	3.3	2.5	2.0	2.2	2.0	1.7	1.7	1.4	1.4	1.9	1.6	1.5	1.7	1.6	1.8	1.9
Belgium	3.5	2.8	1.1	1.6	1.5	1.0	0.9	0.6	0.8	1.0	1.1	1.0	0.9	0.6	0.4	0.3
Canada	2.9	1.5	0.9	1.2	1.3	1.1	1.1	0.7	0.9	1.2	1.5	1.1	1.5	2.0	2.3	2.4
Denmark	2.8	2.4	0.8	0.9	0.6	0.4	0.5	0.7	0.5	0.8	1.0	0.5	0.4	0.7	0.5	0.5
France	2.1	2.0	0.9	0.9	1.1	0.9	0.9	0.6	0.7	0.7	0.7	0.9	0.6	0.7	0.7	0.5
Germany	2.1	2.0	1.5	1.8	1.9	1.5	1.4	1.2	1.3	1.4	1.3	1.2	1.0	1.3	0.9	1.0
Italy	2.8	3.0	1.2	1.2	1.2	1.2	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.6	0.5	0.3
Japan	-0.3	0.0	0.3	0.2	0.7	0.9	1.0	1.1	1.6	1.6	1.4	1.5	1.6	3.4	3.7	3.6
Netherlands	2.3	2.5	2.5	2.9	3.1	2.8	2.4	1.6	1.5	1.7	1.4	1.1	0.8	1.2	0.8	0.9
Norway	1.2	0.8	2.1	2.1	3.0	3.2	2.8	2.4	2.5	2.0	2.3	2.1	2.0	1.8	1.8	1.9
Spain	3.2	2.4	1.4	2.1	1.8	1.5	0.3	-0.1	0.2	0.3	0.2	0.0	-0.1	0.4	0.2	0.1
Sweden	3.0	0.9	0.0	-0.1	0.1	0.1	0.1	-0.1	0.1	0.1	-0.2	-0.2	-0.6	0.0	-0.2	0.2
Switzerland	0.3	-0.7	-0.2	-0.2	0.0	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.2	0.0	0.1	0.3	0.1
United Kingdom	5.2	3.2	3.0	3.3	3.1	3.3	3.2	2.6	2.6	2.7	2.8	2.7	2.5	2.5	2.4	2.6

See Table 4 notes

Source: The Conference Board, International Labor Comparisons program

**Table 4. Change in CPI-based annual inflation rate, 2011-2014**

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

	2011	2012	2013	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14
United States	1.6	-1.1	-0.6	0.4	0.2	-0.5	-0.3	-0.2	0.2	0.3	0.1	-0.5	0.4	0.5	0.1	0.0
Austria	1.5	-0.8	-0.5	-0.1	-0.2	-0.3	0.0	-0.3	0.0	0.5	-0.3	-0.1	0.2	-0.1	0.2	0.1
Belgium	1.3	-0.7	-1.7	0.4	-0.1	-0.5	-0.1	-0.3	0.2	0.2	0.1	-0.1	-0.1	-0.3	-0.2	-0.1
Canada	1.1	-1.4	-0.6	0.5	0.1	-0.2	0.0	-0.4	0.2	0.3	0.3	-0.4	0.4	0.5	0.3	0.1
Denmark	0.5	-0.4	-1.6	0.0	-0.3	-0.2	0.1	0.2	-0.2	0.3	0.2	-0.5	-0.1	0.3	-0.2	0.0
France	0.6	-0.1	-1.1	0.1	0.2	-0.2	0.0	-0.3	0.1	0.0	0.0	0.2	-0.3	0.1	0.0	-0.2
Germany	1.0	-0.1	-0.5	0.3	0.1	-0.4	-0.1	-0.2	0.1	0.1	-0.1	-0.1	-0.2	0.3	-0.4	0.1
Italy	1.3	0.2	-1.8	0.1	0.0	0.0	-0.3	-0.1	-0.1	0.0	0.0	-0.2	-0.1	0.2	-0.1	-0.2
Japan	0.4	0.3	0.3	0.5	0.5	0.2	0.1	0.1	0.5	0.0	-0.2	0.1	0.1	1.8	0.3	-0.1
Netherlands	1.0	0.2	0.0	0.1	0.2	-0.3	-0.4	-0.8	-0.1	0.2	-0.3	-0.3	-0.3	0.4	-0.4	0.1
Norway	-1.3	-0.4	1.3	0.1	0.9	0.2	-0.4	-0.4	0.1	-0.5	0.3	-0.2	-0.1	-0.2	0.0	0.1
Spain	1.4	-0.8	-1.0	0.4	-0.3	-0.3	-1.2	-0.4	0.3	0.1	-0.1	-0.2	-0.1	0.5	-0.2	-0.1
Sweden	1.8	-2.1	-0.9	0.1	0.2	0.0	0.0	-0.2	0.2	0.0	-0.3	0.0	-0.4	0.6	-0.2	0.4
Switzerland	-0.4	-1.0	0.5	0.4	0.2	-0.1	0.0	-0.2	0.3	0.0	0.0	-0.2	0.2	0.1	0.2	-0.2
United Kingdom	0.6	-2.0	-0.2	0.2	-0.2	0.2	-0.1	-0.6	0.0	0.1	0.1	-0.1	-0.2	0.0	-0.1	0.2

Note: The consumer price index (CPI) is a measure of consumer price inflation that is not strictly comparable across countries. Underlying CPIs are from the national statistical agencies of the countries compared. Inflation rates are calculated by The Conference Board. For more information, see the [Technical Notes](#) and [Country Notes](#).

Source: The Conference Board, International Labor Comparisons program