



# International Indexes of Consumer Prices, July 2013

## International Labor Comparisons

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### The Conference Board continues government program on International Labor Comparisons

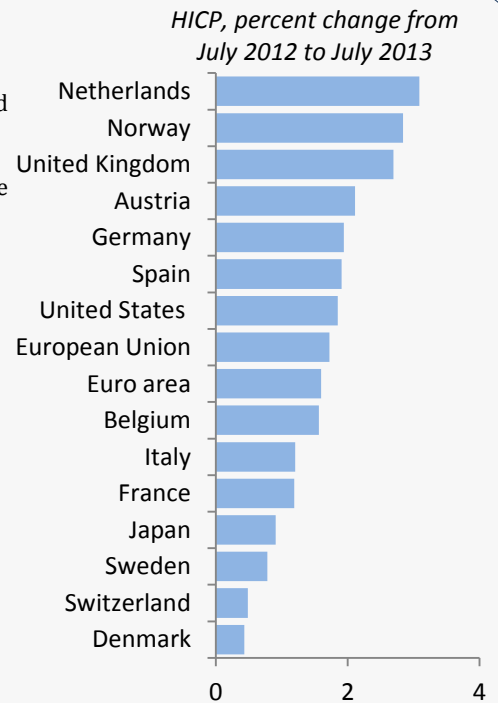
The Conference Board will continue the International Labor Comparisons (ILC) program that was eliminated by the U.S. Bureau of Labor Statistics. The international indexes of consumer prices in this report are produced using the same concepts and methodology as those formerly used by BLS. For additional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

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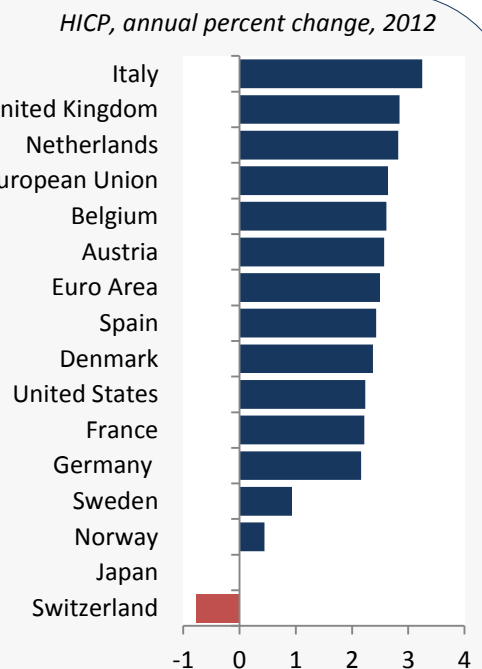
This report consists of monthly and annual figures on Consumer Price Indexes (CPI) and Harmonized Indexes of Consumer Prices (HICP). Data for each country or area are presented as indexes and as average annual growth rates. For more information, see the section on Technical Notes.

In July 2013, inflation, as measured by the HICP, increased in all 16 countries relative to July of the previous year. The Netherlands experienced the highest inflation growth, followed by Norway. Switzerland and Denmark had the lowest growth. See Table 2.



The CPI and HICP both measure the average change in prices over time paid by consumers for a market basket of customary goods and services. The CPI measures have not been adjusted for comparability, whereas the HICP are an internationally comparable measure of consumer price inflation. For more information, see the section on Technical Notes.

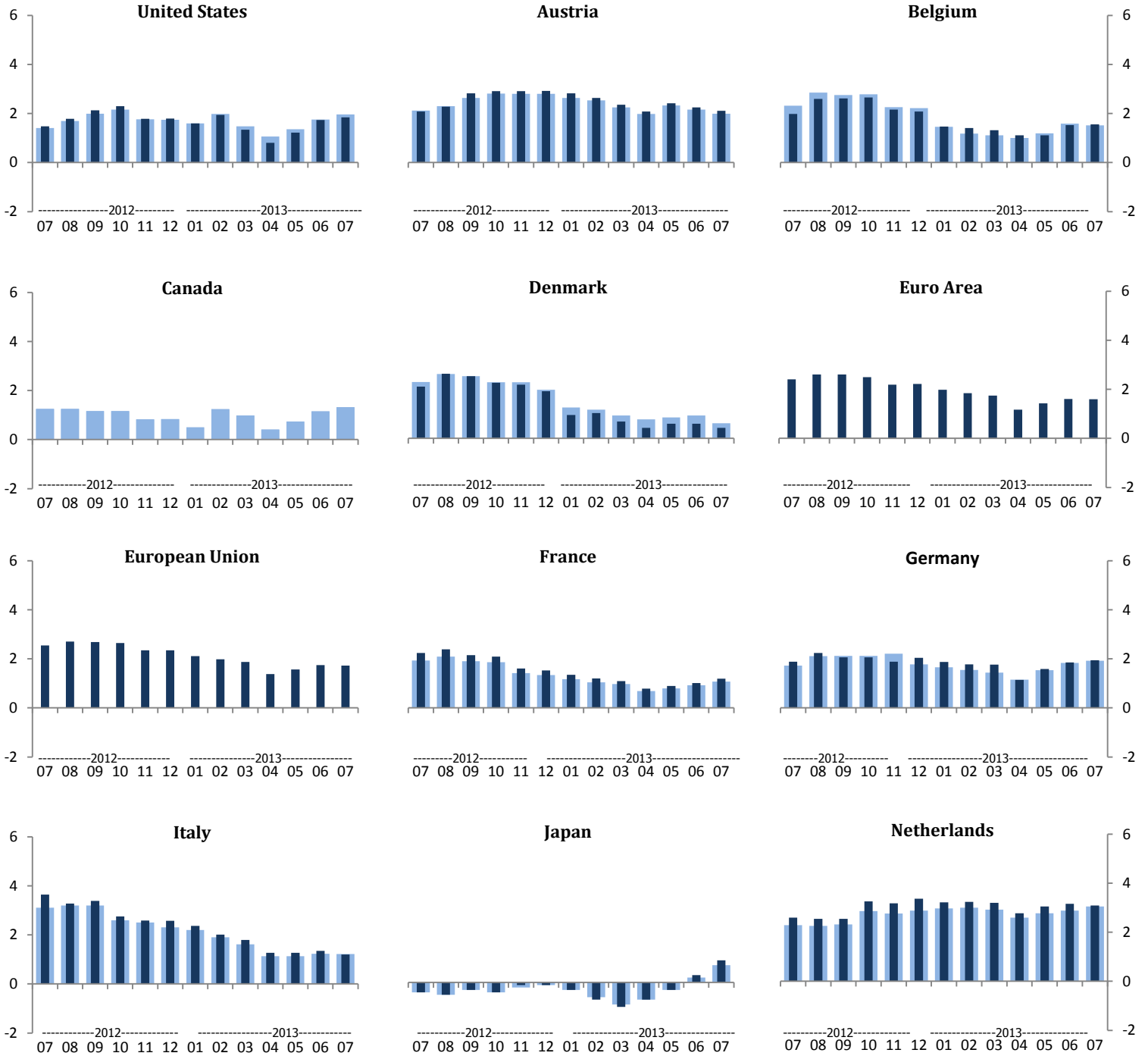
In 2012, the HICP increased in 14 of the 16 countries compared. Italy had the highest inflation followed by the United Kingdom. Japan had no change. Switzerland was the only country covered to experience decreasing prices overall in 2012.



# Consumer Price Indexes (CPI) and Harmonized Indexes of Consumer Prices (HICP)

## Monthly percent change from the previous year, 07/2012-07/2013

Legend: ■ CPI ■ HICP

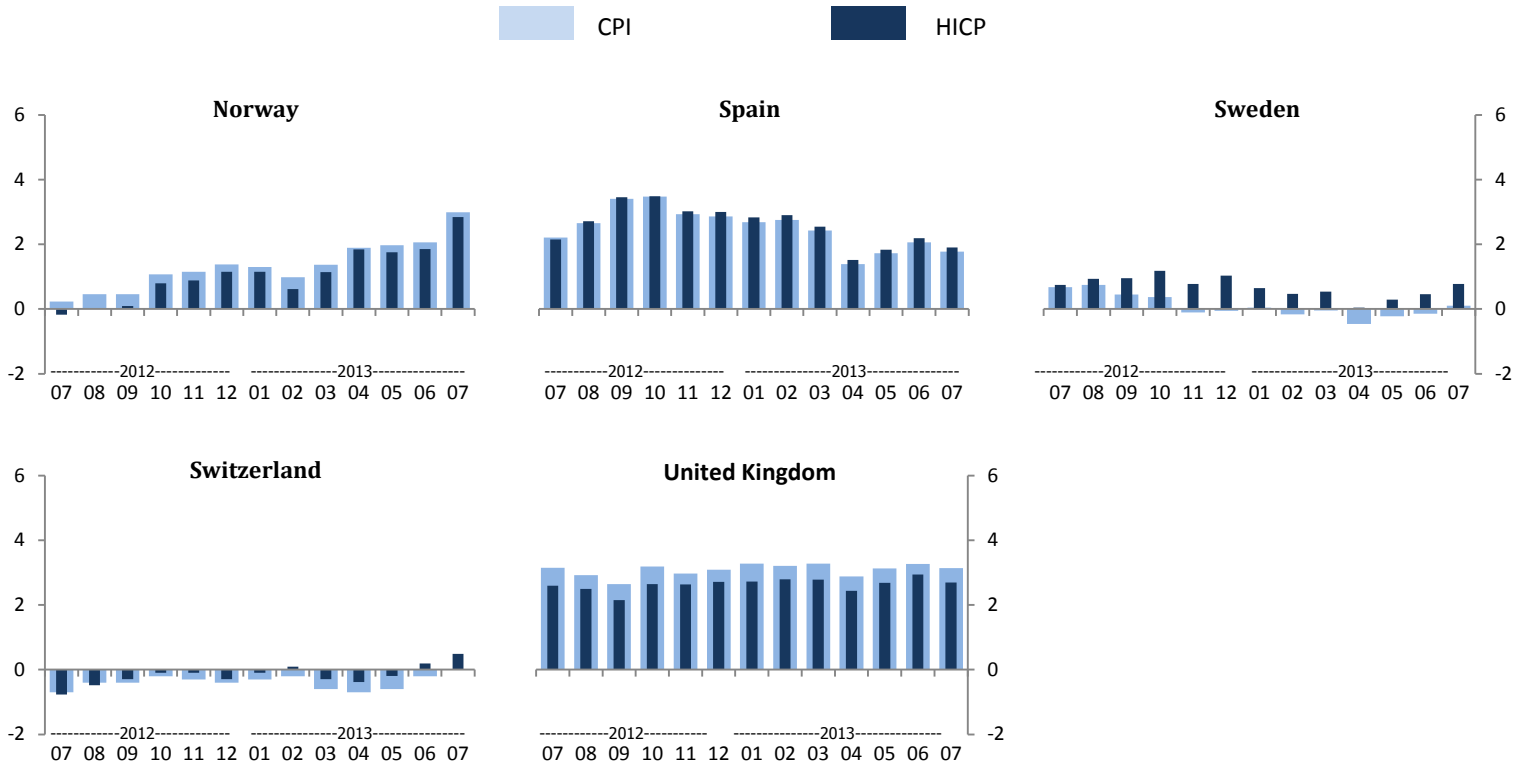


Note: HICP data are not available for Canada. CPI data are not included for the Euro Area and the European Union.

Source: The Conference Board, International Labor Comparisons Program

## Consumer Price Indexes (CPI) and Harmonized Indexes of Consumer Prices (HICP)

Monthly percent change from the previous year, 07/2012-07/2013 cont.



Source: The Conference Board, International Labor Comparisons Program

**Table 1. Consumer Price Indexes (CPI), 15 countries, 07/2012-07/2013**  
**Monthly percent change from the previous year**

	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13
United States	1.4	1.7	2.0	2.2	1.8	1.7	1.6	2.0	1.5	1.1	1.4	1.8	2.0
Austria	2.1	2.3	2.6	2.8	2.8	2.8	2.6	2.5	2.3	2.0	2.3	2.2	2.0
Belgium	2.3	2.9	2.8	2.8	2.3	2.2	1.5	1.2	1.1	1.0	1.2	1.6	1.5
Canada	1.3	1.2	1.2	1.2	0.8	0.8	0.5	1.2	1.0	0.4	0.7	1.2	1.3
Denmark	2.3	2.6	2.5	2.3	2.3	2.0	1.3	1.2	0.9	0.8	0.9	0.9	0.6
France	1.9	2.1	1.9	1.9	1.4	1.3	1.2	1.0	1.0	0.7	0.8	0.9	1.1
Germany	1.7	2.1	2.1	2.1	2.2	1.8	1.7	1.5	1.4	1.2	1.5	1.8	1.9
Italy	3.1	3.2	3.2	2.6	2.5	2.3	2.2	1.9	1.6	1.1	1.1	1.2	1.2
Japan	-0.4	-0.5	-0.3	-0.4	-0.2	-0.1	-0.3	-0.6	-0.9	-0.7	-0.3	0.2	0.7
Netherlands	2.3	2.3	2.3	2.9	2.8	2.9	3.0	3.0	2.9	2.6	2.8	2.9	3.1
Norway	0.2	0.5	0.5	1.1	1.1	1.4	1.3	1.0	1.4	1.9	2.0	2.1	3.0
Spain	2.2	2.7	3.4	3.5	2.9	2.9	2.7	2.8	2.4	1.4	1.7	2.1	1.8
Sweden	0.7	0.7	0.4	0.4	-0.1	-0.1	0.0	-0.2	0.0	-0.5	-0.2	-0.1	0.1
Switzerland	-0.7	-0.4	-0.4	-0.2	-0.3	-0.4	-0.3	-0.2	-0.6	-0.7	-0.6	-0.2	0.0
United Kingdom	3.2	2.9	2.6	3.2	3.0	3.1	3.3	3.2	3.3	2.9	3.1	3.3	3.1

Source: The Conference Board, International Labor Comparisons Program

**Table 2. Harmonized Indexes of Consumer Prices (HICP), 16 countries and areas, 07/2012-07/2013**  
**Monthly percent change from the previous year**

	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13
United States	1.5	1.8	2.1	2.3	1.8	1.8	1.6	1.9	1.3	0.8	1.2	1.7	1.8
Austria	2.1	2.3	2.8	2.9	2.9	2.9	2.8	2.6	2.4	2.1	2.4	2.2	2.1
Belgium	2.0	2.6	2.6	2.7	2.2	2.1	1.5	1.4	1.3	1.1	1.1	1.5	1.6
Denmark	2.1	2.6	2.5	2.3	2.2	1.9	1.0	1.0	0.7	0.4	0.6	0.6	0.4
Euro Area	2.4	2.6	2.6	2.5	2.2	2.2	2.0	1.8	1.7	1.2	1.4	1.6	1.6
European Union	2.5	2.7	2.7	2.6	2.4	2.3	2.1	2.0	1.9	1.4	1.6	1.7	1.7
France	2.2	2.4	2.2	2.1	1.6	1.5	1.4	1.2	1.1	0.8	0.9	1.0	1.2
Germany	1.9	2.2	2.1	2.1	1.9	2.0	1.9	1.8	1.8	1.1	1.6	1.9	1.9
Italy	3.6	3.3	3.4	2.8	2.6	2.6	2.4	2.0	1.8	1.3	1.3	1.4	1.2
Japan	-0.4	-0.5	-0.3	-0.4	-0.1	-0.1	-0.3	-0.7	-1.0	-0.7	-0.3	0.3	0.9
Netherlands	2.6	2.5	2.5	3.3	3.2	3.4	3.2	3.2	3.2	2.8	3.1	3.2	3.1
Norway	-0.2	0.0	0.1	0.8	0.9	1.1	1.2	0.6	1.1	1.8	1.8	1.9	2.8
Spain	2.2	2.7	3.5	3.5	3.0	3.0	2.8	2.9	2.6	1.5	1.8	2.2	1.9
Sweden	0.7	0.9	1.0	1.2	0.8	1.0	0.7	0.5	0.5	0.0	0.3	0.5	0.8
Switzerland	-0.8	-0.5	-0.3	-0.1	-0.1	-0.3	-0.1	0.1	-0.3	-0.4	-0.2	0.2	0.5
United Kingdom	2.6	2.5	2.2	2.6	2.6	2.7	2.7	2.8	2.8	2.4	2.7	2.9	2.7

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

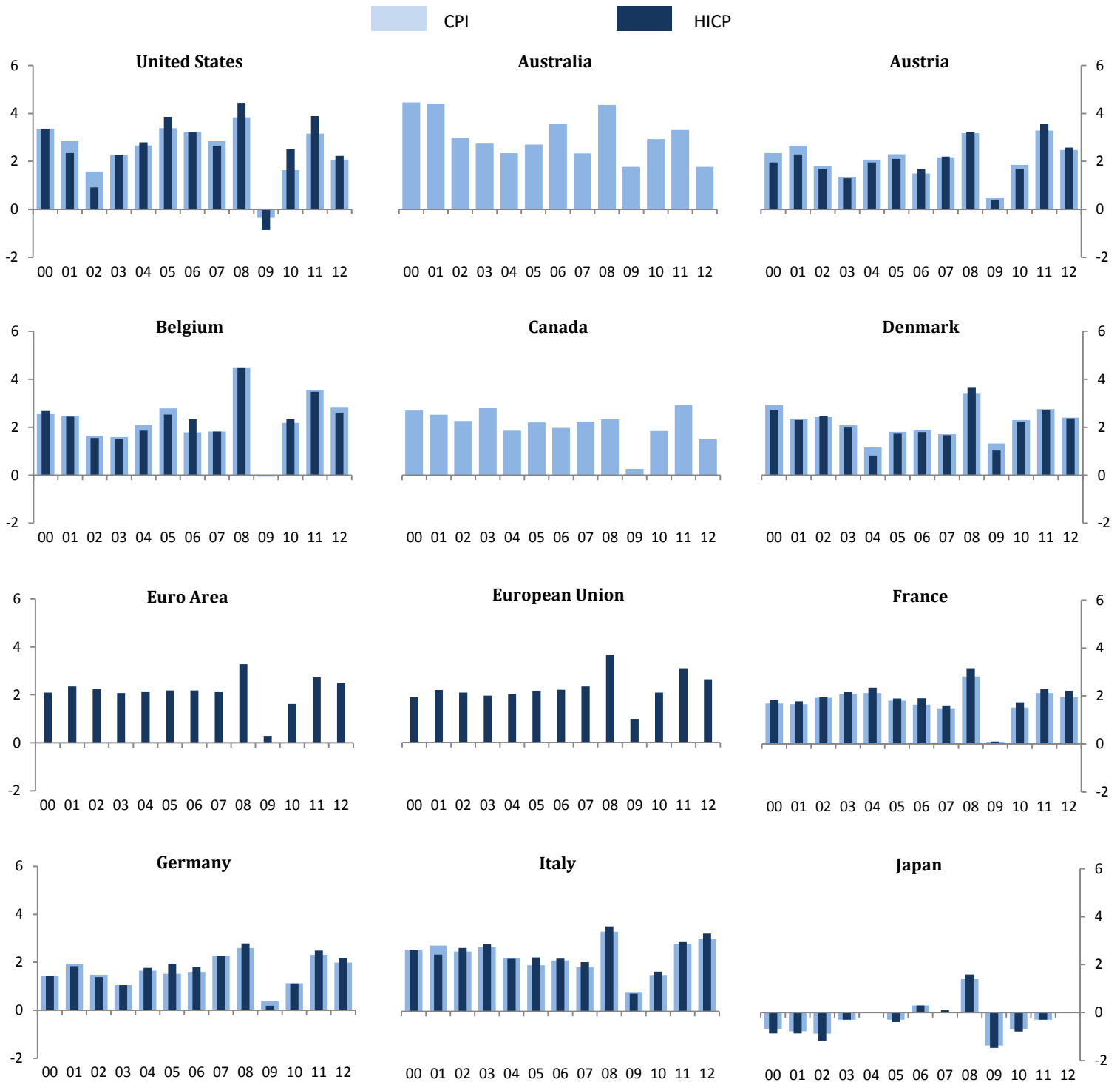
Data for the European Union refer to the European Index of Consumer Prices (EICP).

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

Source: The Conference Board, International Labor Comparisons Program

## Consumer Price Indexes (CPI) and Harmonized Indexes of Consumer Prices (HICP)

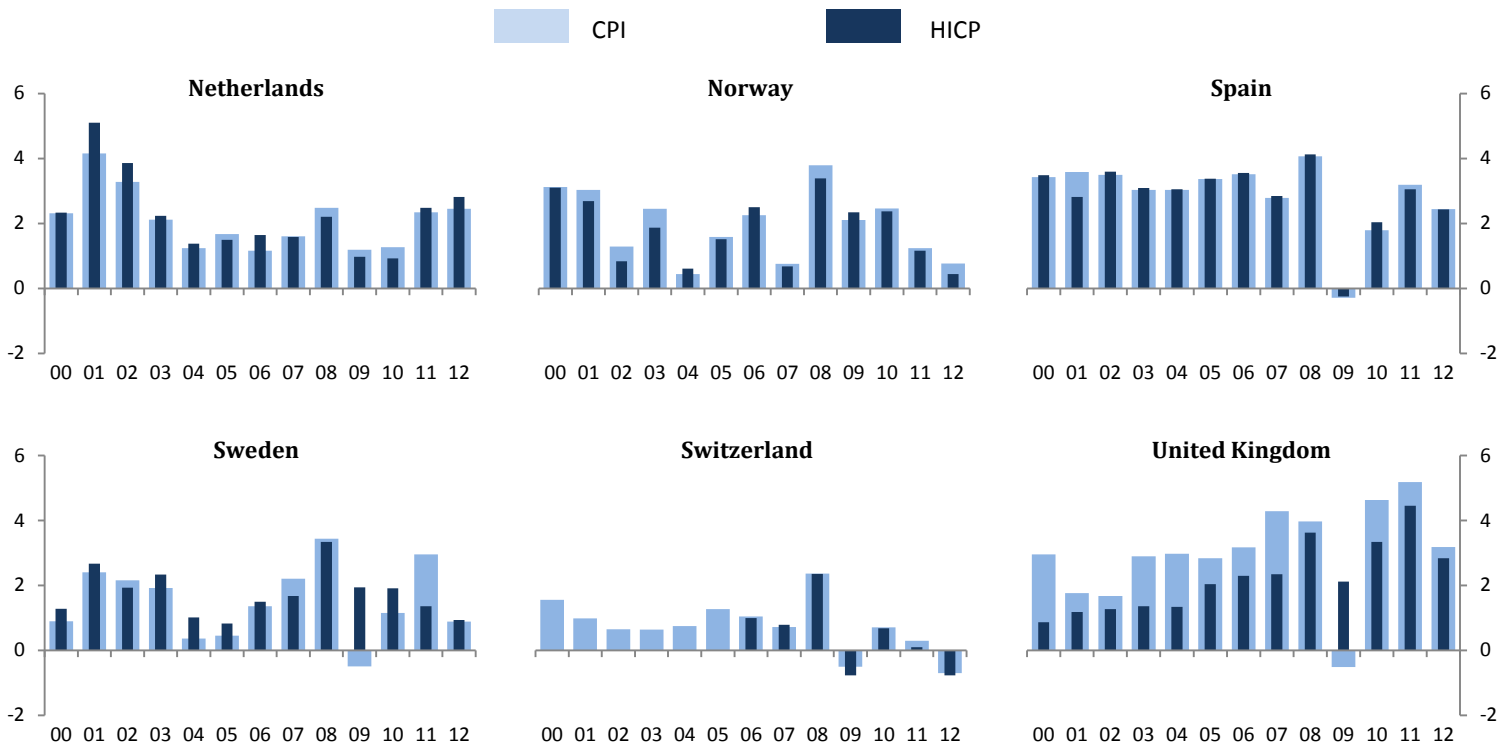
### Annual percent change, 2000-2012



Note: HICP data are not available for Australia and Canada. CPI data are not included for the Euro Area and the European Union.

Source: The Conference Board, International Labor Comparisons Program

## Consumer Price Indexes (CPI) and Harmonized Indexes of Consumer Prices (HICP) Annual percentage change, 2000-2012 cont.



Note: HICP data are not available for Switzerland (2000-2005).

Source: The Conference Board, International Labor Comparisons Program

**Table 3. Consumer Price Indexes (CPI), 16 countries, 1999-2012**  
Annual indexes: 1982-84 = 100

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
United States	166.6	172.2	177.1	179.9	184.0	188.9	195.3	201.6	207.3	215.3	214.5	218.1	224.9	229.6
Australia	197.0	205.7	214.8	221.2	227.2	232.6	238.8	247.3	253.1	264.1	268.8	276.6	285.8	290.8
Austria	147.9	151.4	155.4	158.2	160.3	163.6	167.4	169.9	173.6	179.1	180.0	183.3	189.3	194.0
Belgium	148.3	152.1	155.8	158.4	160.9	164.3	168.8	171.9	175.0	182.9	182.8	186.8	193.4	198.9
Canada	160.5	164.9	169.0	172.8	177.6	180.9	184.9	188.5	192.7	197.2	197.7	201.3	207.2	210.3
Denmark	162.0	166.8	170.7	174.8	178.5	180.5	183.8	187.3	190.5	197.0	199.6	204.2	209.8	214.9
France	155.0	157.7	160.3	163.4	166.8	170.3	173.4	176.2	178.9	183.9	184.1	186.9	190.8	194.6
Germany	140.0	142.0	144.8	146.9	148.5	150.9	153.2	155.7	159.2	163.3	163.9	165.8	169.6	173.0
Italy	226.3	232.1	238.5	244.5	251.0	256.6	261.5	267.1	272.0	281.1	283.3	287.7	295.7	304.6
Japan	121.8	121.0	120.1	119.0	118.7	118.7	118.3	118.7	118.7	120.3	118.7	117.8	117.5	117.5
Netherlands	137.0	140.2	146.1	150.9	154.0	156.0	158.6	160.4	163.0	167.1	169.0	171.2	175.2	179.5
Norway	186.6	192.4	198.2	200.8	205.7	206.6	209.9	214.7	216.3	224.5	229.2	234.9	237.8	239.6
Spain	234.1	242.1	250.8	259.6	267.5	275.6	284.9	294.9	303.1	315.5	314.6	320.2	330.5	338.6
Sweden	195.1	196.9	201.6	206.0	209.9	210.7	211.7	214.5	219.3	226.8	225.7	228.3	235.1	237.2
Switzerland	143.8	146.1	147.5	148.5	149.4	150.6	152.5	154.1	155.2	158.9	158.1	159.2	159.7	158.5
United Kingdom	194.3	200.1	203.6	207.0	213.0	219.4	225.6	232.8	242.7	252.4	251.1	262.7	276.3	285.2

Source: The Conference Board, International Labor Comparisons Program

**Table 4. Consumer Price Indexes (CPI), 16 countries, 1999-2012**  
Annual percent change

	1999 - 2012	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
United States	2.5	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.8	3.8	-0.4	1.6	3.2	2.1
Australia	3.0	4.5	4.4	3.0	2.7	2.3	2.7	3.6	2.3	4.4	1.8	2.9	3.3	1.8
Austria	2.1	2.4	2.7	1.8	1.3	2.1	2.3	1.5	2.2	3.2	0.5	1.9	3.3	2.5
Belgium	2.3	2.5	2.5	1.6	1.6	2.1	2.8	1.8	1.8	4.5	-0.1	2.2	3.5	2.8
Canada	2.1	2.7	2.5	2.2	2.8	1.8	2.2	2.0	2.2	2.3	0.3	1.8	2.9	1.5
Denmark	2.2	2.9	2.4	2.4	2.1	1.2	1.8	1.9	1.7	3.4	1.3	2.3	2.8	2.4
France	1.8	1.7	1.7	1.9	2.1	2.1	1.8	1.6	1.5	2.8	0.1	1.5	2.1	2.0
Germany	1.6	1.4	1.9	1.5	1.0	1.7	1.5	1.6	2.3	2.6	0.4	1.1	2.3	2.0
Italy	2.3	2.5	2.7	2.5	2.7	2.2	1.9	2.1	1.8	3.3	0.8	1.5	2.8	3.0
Japan	-0.3	-0.7	-0.8	-0.9	-0.3	0.0	-0.3	0.3	0.0	1.4	-1.4	-0.7	-0.3	0.0
Netherlands	2.1	2.3	4.2	3.3	2.1	1.2	1.7	1.2	1.6	2.5	1.2	1.3	2.3	2.5
Norway	1.9	3.1	3.0	1.3	2.5	0.4	1.6	2.3	0.8	3.8	2.1	2.5	1.2	0.8
Spain	2.9	3.4	3.6	3.5	3.0	3.0	3.4	3.5	2.8	4.1	-0.3	1.8	3.2	2.4
Sweden	1.5	0.9	2.4	2.2	1.9	0.4	0.5	1.4	2.2	3.4	-0.5	1.2	3.0	0.9
Switzerland	0.8	1.6	1.0	0.6	0.6	0.7	1.3	1.0	0.7	2.4	-0.5	0.7	0.3	-0.7
United Kingdom	3.0	3.0	1.8	1.7	2.9	3.0	2.8	3.2	4.3	4.0	-0.5	4.6	5.2	3.2

Source: The Conference Board, International Labor Comparisons Program

**Table 5. Harmonized Indexes of Consumer Prices (HICP), 16 countries and areas, 1999-2012**  
Annual indexes: 2005 = 100

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
United States	85.8	88.7	90.8	91.6	93.7	96.3	100.0	103.2	105.9	110.6	109.7	112.4	116.8	119.4
Austria	89.4	91.2	93.3	94.8	96.1	97.9	100.0	101.7	103.9	107.3	107.7	109.5	113.4	116.3
Belgium	88.3	90.7	92.9	94.3	95.8	97.5	100.0	102.3	104.2	108.9	108.9	111.4	115.3	118.3
Denmark	88.8	91.2	93.3	95.6	97.5	98.3	100.0	101.8	103.5	107.3	108.4	110.8	113.8	116.5
Euro Area	87.9	89.7	91.8	93.9	95.8	97.9	100.0	102.2	104.4	107.8	108.1	109.8	112.8	115.7
European Union	88.5	90.2	92.2	94.1	96.0	97.9	100.0	102.2	104.6	108.4	109.5	111.8	115.2	118.3
France	88.8	90.5	92.1	93.9	95.9	98.1	100.0	101.9	103.6	106.8	106.9	108.8	111.3	113.8
Germany	91.1	92.4	94.1	95.4	96.4	98.1	100.0	101.8	104.1	107.0	107.2	108.4	111.1	113.5
Italy	86.4	88.6	90.7	93.1	95.7	97.8	100.0	102.2	104.3	108.0	108.8	110.6	113.8	117.5
Japan	103.7	102.8	101.9	100.7	100.4	100.4	100.0	100.3	100.4	102.0	100.5	99.7	99.4	99.4
Netherlands	85.1	87.1	91.5	95.1	97.2	98.5	100.0	101.7	103.3	105.5	106.6	107.6	110.2	113.3
Norway	90.0	92.8	95.3	96.1	97.9	98.5	100.0	102.5	103.2	106.7	109.2	111.8	113.1	113.6
Spain	82.6	85.5	87.9	91.0	93.9	96.7	100.0	103.6	106.5	110.9	110.6	112.9	116.4	119.2
Sweden	90.5	91.7	94.1	95.9	98.2	99.2	100.0	101.5	103.2	106.7	108.7	110.8	112.3	113.4
Switzerland	NA	NA	NA	NA	NA	NA	100.0	101.0	101.8	104.2	103.4	104.1	104.2	103.4
United Kingdom	92.3	93.1	94.2	95.4	96.7	98.0	100.0	102.3	104.7	108.5	110.8	114.5	119.6	123.0

Note: For the United States, data refer to urban households prior to Dec. 2001. 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](#).

NA means data not available.

Source: The Conference Board, International Labor Comparisons Program

**Table 6. Harmonized Indexes of Consumer Prices (HICP), 16 countries and areas, 1999-2012**  
Annual percent change

	1999– 2012	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
United States	2.6	3.4	2.3	0.9	2.3	2.8	3.9	3.2	2.6	4.4	-0.9	2.5	3.9	2.2
Austria	2.0	2.0	2.3	1.7	1.3	2.0	2.1	1.7	2.2	3.2	0.4	1.7	3.6	2.6
Belgium	2.3	2.7	2.4	1.6	1.5	1.9	2.5	2.3	1.8	4.5	0.0	2.3	3.5	2.6
Denmark	2.1	2.7	2.3	2.5	2.0	0.8	1.7	1.8	1.7	3.7	1.0	2.2	2.7	2.4
Euro Area	2.1	2.1	2.4	2.2	2.1	2.1	2.2	2.2	2.1	3.3	0.3	1.6	2.7	2.5
European Union	2.3	1.9	2.2	2.1	2.0	2.0	2.2	2.2	2.3	3.7	1.0	2.1	3.1	2.6
France	1.9	1.8	1.8	1.9	2.2	2.3	1.9	1.9	1.6	3.2	0.1	1.7	2.3	2.2
Germany	1.7	1.4	1.8	1.4	1.0	1.8	1.9	1.8	2.3	2.8	0.2	1.1	2.5	2.2
Italy	2.4	2.5	2.4	2.6	2.8	2.2	2.2	2.2	2.1	3.5	0.7	1.7	2.9	3.3
Japan	-0.3	-0.9	-0.9	-1.2	-0.3	0.0	-0.4	0.3	0.1	1.6	-1.5	-0.8	-0.3	0.0
Netherlands	2.2	2.3	5.1	3.9	2.2	1.4	1.5	1.7	1.6	2.2	1.0	0.9	2.5	2.8
Norway	1.8	3.1	2.7	0.8	1.9	0.6	1.5	2.5	0.7	3.4	2.3	2.4	1.2	0.4
Spain	2.9	3.5	2.8	3.6	3.1	3.1	3.4	3.6	2.8	4.1	-0.2	2.0	3.1	2.4
Sweden	1.7	1.3	2.7	1.9	2.3	1.0	0.8	1.5	1.7	3.3	1.9	1.9	1.4	0.9
Switzerland	NA	NA	NA	NA	NA	NA	NA	1.0	0.8	2.4	-0.8	0.7	0.1	-0.8
United Kingdom	2.2	0.9	1.2	1.3	1.4	1.3	2.0	2.3	2.3	3.6	2.1	3.3	4.5	2.8

Note: For the United States, data refer to urban households prior to Dec. 2001. 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](#).

NA means data not available.

Source: The Conference Board, International Labor Comparisons Program



## Technical Notes

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### ***Consumer Price Indexes (CPI)***

The Consumer Price Indexes or CPI are a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. This report covers the CPI for the United States, Australia, Canada, Japan, and 12 European countries. CPI indexes and annual percent changes are based upon national consumer price indexes as published by each country. They have not been adjusted for comparability. National differences exist, for example, in population coverage, frequency of market basket weight changes, and treatment of homeowner costs.

### ***Harmonized Indexes of Consumer Prices (HICP)***

The Harmonized Indexes of Consumer Prices or HICP are an internationally comparable measure of consumer price inflation. This report covers the HICP for 14 countries and 2 areas. HICP indexes and percent changes conform, insofar as possible, to the conceptual basis of the European Union's Harmonized Index of Consumer Prices (HICP). The HICP is the standard price index that EU member states must produce for comparisons across countries. It is used by the European Central Bank for the conduct of monetary policy in the euro area. The index represents urban and rural households in each country and excludes the component for owner-occupied housing costs. For more information, see "*International comparisons of Harmonized Indexes of Consumer Prices*," at [www.bls.gov/opub/mlr/2007/02/ressum.pdf](http://www.bls.gov/opub/mlr/2007/02/ressum.pdf).

### ***Methodology***

In table 3, CPI indexes are calculated by rebasing the official indexes of each country to the official U.S. base year of 1982-84. Because of the change in base year, the indexes may differ from the official indexes published by national statistical agencies.

Percent changes are computed using the compound rate method. The figures may differ from official percent changes published by national statistical agencies because of rounding. In several countries, the national statistical agencies calculate the official percent changes from more precise index values than those that they publish.

### ***United States***

The data for the United States are an "experimental" Bureau of Labor Statistics (BLS) series adjusted to the concepts of the EU HICP in that they are expanded to cover the entire (non-institutional) population and narrowed to remove owner-occupied housing costs that the HICP excludes from its scope. These U.S. data are produced outside of regular BLS production systems and, consequently, with less than full production quality. For more information, see "*Comparing U.S. and European inflation: the CPI and the HICP*," at [www.bls.gov/opub/mlr/2006/05/art3full.pdf](http://www.bls.gov/opub/mlr/2006/05/art3full.pdf).

### ***Euro Area***

Data for the euro area refer to the Monetary Union Index of Consumer Prices (MUICP), the official series published by Eurostat for the EU member countries that have adopted the euro as the common currency. The MUICP is the household expenditure-weighted aggregate of the HICPs of the euro area. The composition of the euro area has changed over the years. As the euro area expands,

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## Technical Notes cont.

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data for new member countries are linked to this moving coverage series. Thus, the euro area index changes its geographical coverage according to the composition of the euro area during the period to which the data refer. The MUICP index for 2013 is comprised of the following 17 countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For analytical purposes, Eurostat also makes available historical series covering all the current euro area countries. For more information see the Eurostat Web site, at <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home>.

### *European Union*

Data for the European Union refer to the European Index of Consumer Prices (EICP), the official series published by Eurostat for the European Union (EU). The EICP is the household expenditure-weighted aggregate of the Harmonized Indexes of Consumer Prices (HICPs) of the EU member countries. The composition of the EU has changed over the years. As EU membership expands, data for new member countries are linked to this moving coverage series. Thus, the EU index changes its geographical coverage according to the composition of the EU during the period to which the data refer. The EU index for 2013 is comprised of the following 27 countries: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. For analytical purposes, Eurostat also makes available historical series covering all the current EU countries.