



INTERNATIONAL LABOR COMPARISONS

International Indexes of Consumer Prices

October 2013

Table of Contents

Highlights 1
 Charts: Annual Inflation Rates 2
 Charts: Change in Annual Inflation Rates 4
 HICP Tables 6
 CPI Tables 7

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](#).

For other ILC products visit www.conference-board.org/ilcprogram

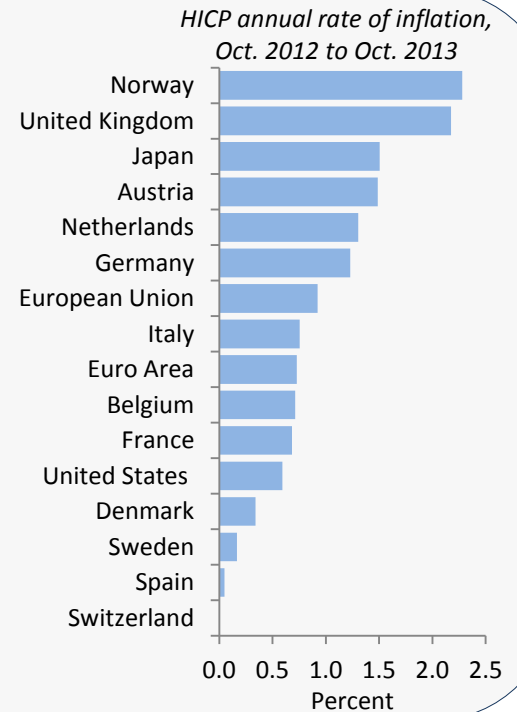
The Conference Board continues government program on International Labor Comparisons

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-V1N4
December 2013

In October 2013, inflation as measured by the Harmonized Index of Consumer Prices (HICP) was positive in all economies compared except Switzerland, where prices remained stable relative to October of the previous year. Norway experienced the highest inflation, followed by the United Kingdom. See [Table 1](#).

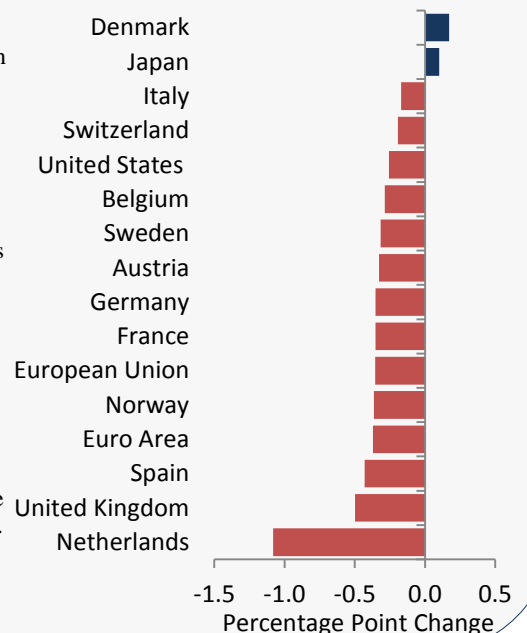
For the Euro Area, other than the dip during the Great Recession, October inflation was the lowest since the beginning of the HICP series in 1996.



Although inflation remained positive in most countries, annual inflation increased compared to the previous month in only Denmark and Japan. In contrast, annual inflation in the Netherlands fell by more than a percentage point, a substantial drop over a one-month period. See [Table 2](#).

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 are an internationally comparable measure of consumer price inflation. For more information, see the [Technical Notes](#).

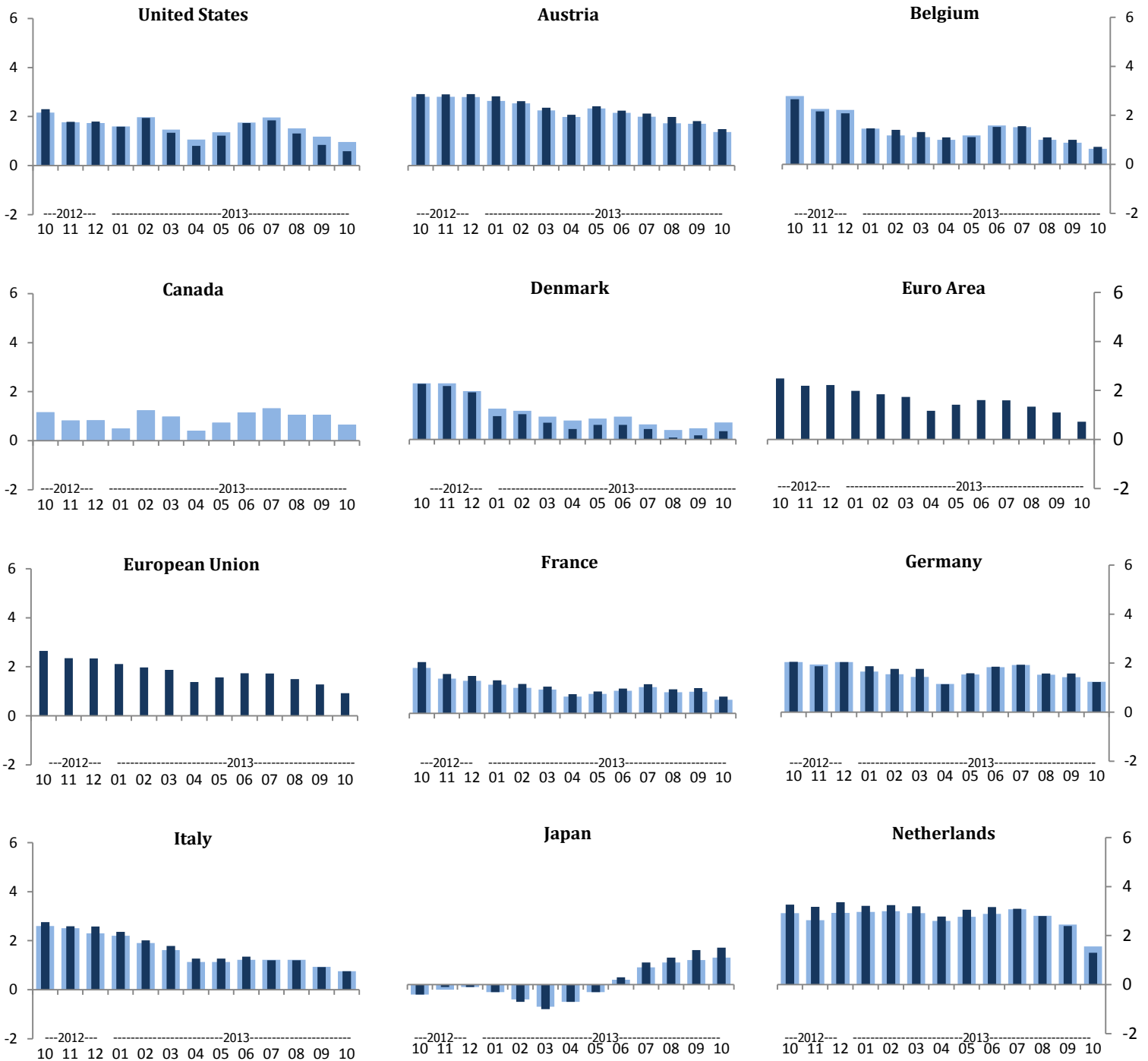
Monthly change in HICP annual inflation, Change from Sept 2013 to Oct. 2013



Annual Inflation Rates as Measured by the CPI and HICP

Percent change in the index from the previous year, 10/2012-10/2013

Consumer Price Index Harmonized Index of Consumer Prices



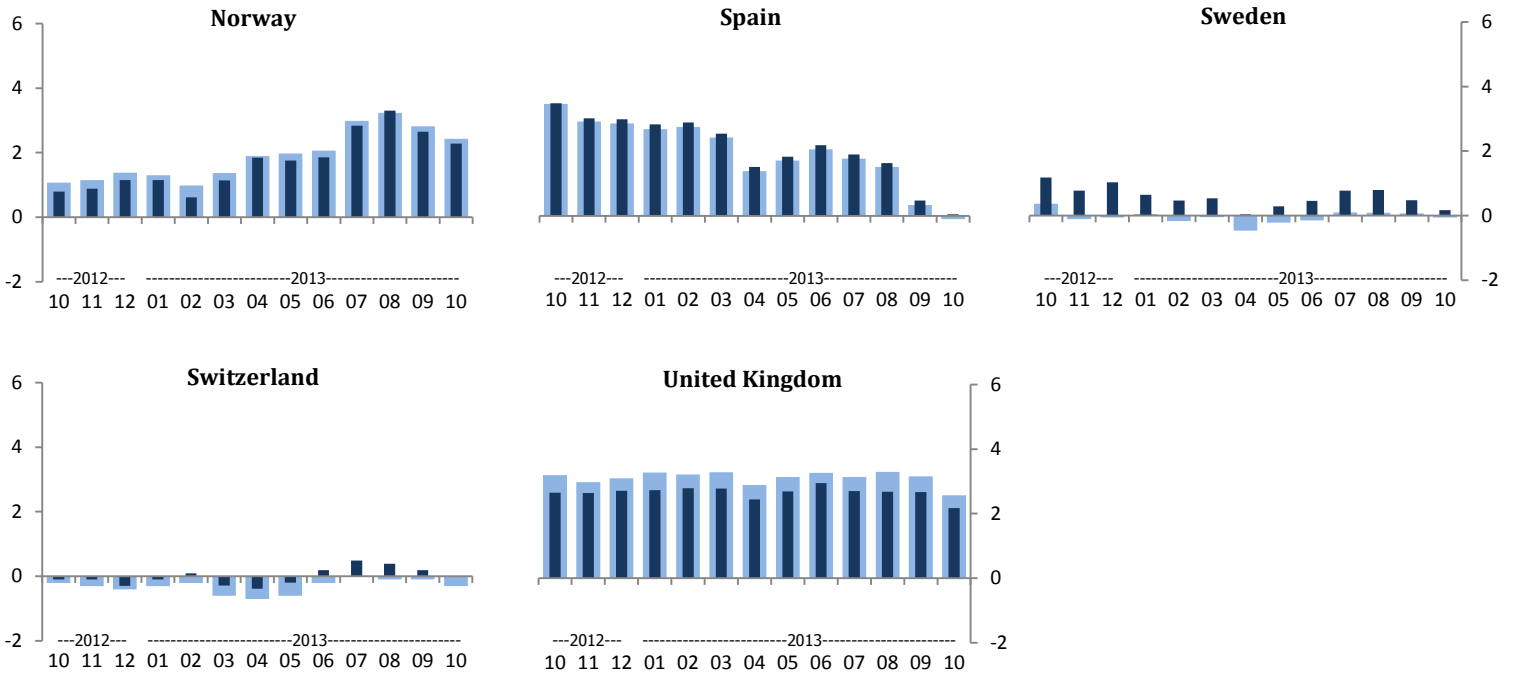
Note: HICP data are not available for Canada. CPI data are not included for the Euro Area and the European Union.

Source: The Conference Board, International Labor Comparisons program

Annual Inflation Rates as Measured by the CPI and HICP

Percent change in the index from the previous year, 10/2012-10/2013 cont.

Consumer Price Index Harmonized Index of Consumer Prices

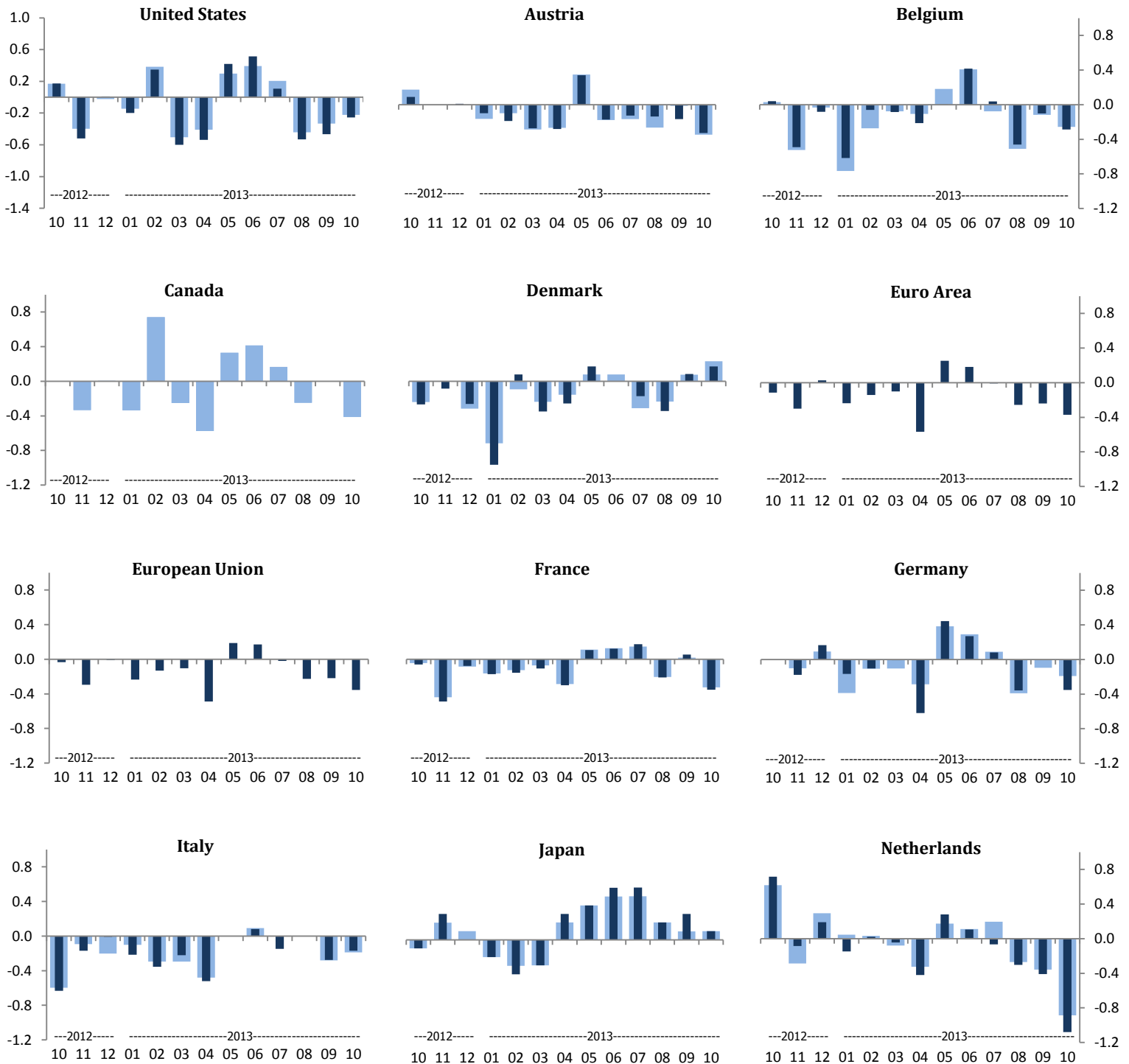


Source: The Conference Board, International Labor Comparisons program

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

Change in the inflation rate from the previous month, 10/2012-10/2013

Consumer Price Index Harmonized Index of Consumer Prices



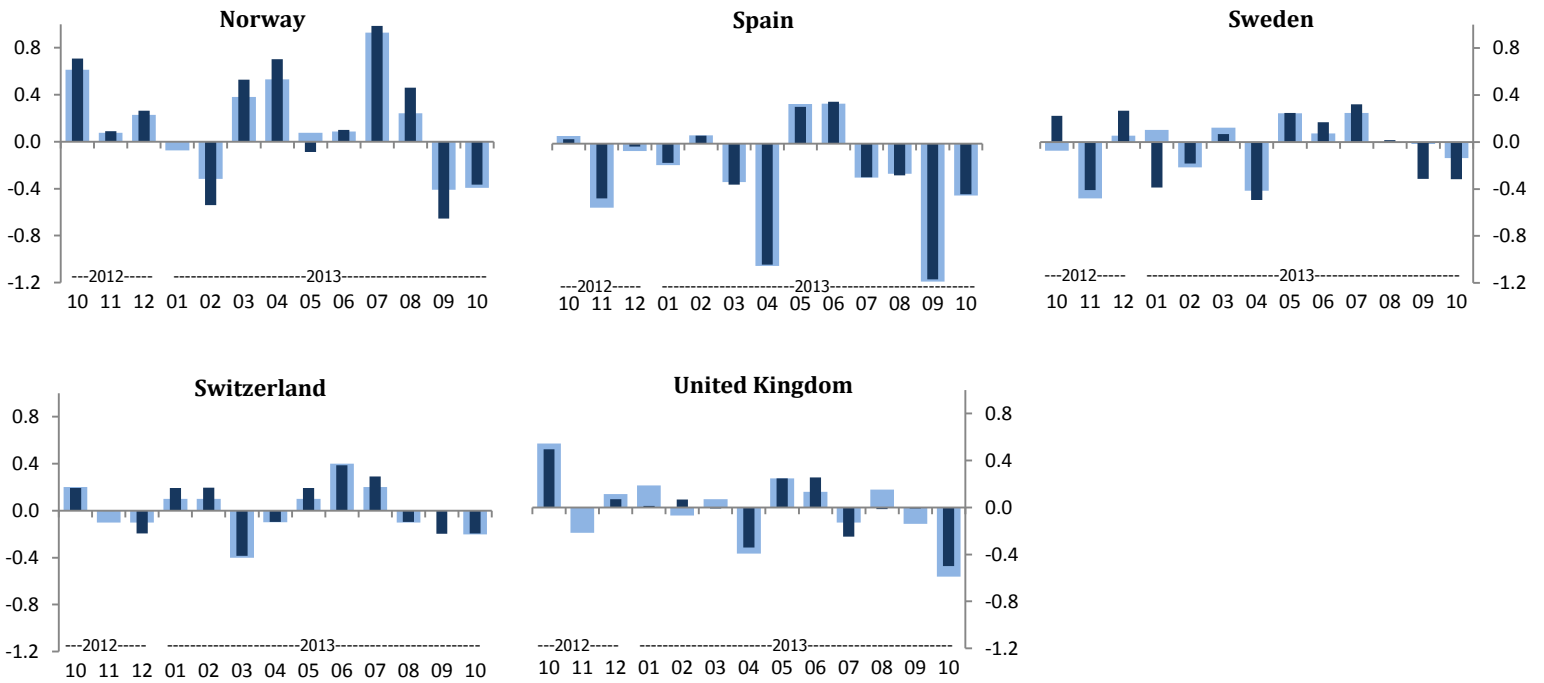
Note: HICP data are not available for Canada. CPI data are not included for the Euro Area and the European Union.

Source: The Conference Board, International Labor Comparisons program

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

Change in the inflation rate from the previous month, 10/2012-10/2013 cont.

Consumer Price Index Harmonized Index of Consumer Prices



Source: The Conference Board, International Labor Comparisons program

Table 1. HICP-based annual inflation rate, 16 countries and areas, 2010-2013

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

	2010	2011	2012	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13
United States	2.5	3.9	2.2	2.3	1.8	1.8	1.6	1.9	1.3	0.8	1.2	1.7	1.8	1.3	0.8	0.6
Austria	1.7	3.6	2.6	2.9	2.9	2.9	2.8	2.6	2.4	2.1	2.4	2.2	2.1	2.0	1.8	1.5
Belgium	2.3	3.5	2.6	2.7	2.2	2.1	1.5	1.4	1.3	1.1	1.1	1.5	1.6	1.1	1.0	0.7
Denmark	2.2	2.7	2.4	2.3	2.2	1.9	1.0	1.0	0.7	0.4	0.6	0.6	0.4	0.1	0.2	0.3
Euro Area	1.6	2.7	2.5	2.5	2.2	2.2	2.0	1.8	1.7	1.2	1.4	1.6	1.6	1.3	1.1	0.7
European Union	2.1	3.1	2.6	2.6	2.4	2.3	2.1	2.0	1.9	1.4	1.6	1.7	1.7	1.5	1.3	0.9
France	1.7	2.3	2.2	2.1	1.6	1.5	1.4	1.2	1.1	0.8	0.9	1.0	1.2	1.0	1.0	0.7
Germany	1.1	2.5	2.2	2.1	1.9	2.0	1.9	1.8	1.8	1.1	1.6	1.9	1.9	1.6	1.6	1.2
Italy	1.7	2.9	3.3	2.8	2.6	2.6	2.4	2.0	1.8	1.3	1.3	1.4	1.2	1.2	0.9	0.8
Japan	-0.8	-0.3	0.0	-0.4	-0.1	-0.1	-0.3	-0.7	-1.0	-0.7	-0.3	0.3	0.9	1.1	1.4	1.5
Netherlands	0.9	2.5	2.8	3.3	3.2	3.4	3.2	3.2	3.2	2.8	3.1	3.2	3.1	2.8	2.4	1.3
Norway	2.4	1.2	0.4	0.8	0.9	1.1	1.2	0.6	1.1	1.8	1.8	1.9	2.8	3.3	2.6	2.3
Spain	2.0	3.1	2.4	3.5	3.0	3.0	2.8	2.9	2.6	1.5	1.8	2.2	1.9	1.6	0.5	0.0
Sweden	1.9	1.4	0.9	1.2	0.8	1.0	0.7	0.5	0.5	0.0	0.3	0.5	0.8	0.8	0.5	0.2
Switzerland	0.7	0.1	-0.8	-0.1	-0.1	-0.3	-0.1	0.1	-0.3	-0.4	-0.2	0.2	0.5	0.4	0.2	0.0
United Kingdom	3.3	4.5	2.8	2.6	2.6	2.7	2.7	2.8	2.8	2.4	2.7	2.9	2.7	2.7	2.7	2.2

See Table 2 notes

Source: The Conference Board, International Labor Comparisons program

Table 2. Change in HICP-based annual inflation rate, 16 countries and areas, 2010-2013

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

	2010	2011	2012	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13
United States	3.4	1.4	-1.7	0.2	-0.5	0.0	-0.2	0.3	-0.6	-0.5	0.4	0.5	0.1	-0.5	-0.5	-0.3
Austria	1.3	1.9	-1.0	0.1	0.0	0.0	-0.1	-0.2	-0.3	-0.3	0.3	-0.2	-0.1	-0.1	-0.2	-0.3
Belgium	2.3	1.1	-0.9	0.0	-0.5	-0.1	-0.6	-0.1	-0.1	-0.2	0.0	0.4	0.0	-0.5	-0.1	-0.3
Denmark	1.2	0.5	-0.3	-0.3	-0.1	-0.3	-1.0	0.1	-0.3	-0.3	0.2	0.0	-0.2	-0.3	0.1	0.2
Euro Area	1.3	1.1	-0.2	-0.1	-0.3	0.0	-0.2	-0.1	-0.1	-0.6	0.3	0.2	0.0	-0.3	-0.2	-0.4
European Union	1.1	1.0	-0.5	0.0	-0.3	0.0	-0.2	-0.1	-0.1	-0.5	0.2	0.2	0.0	-0.2	-0.2	-0.4
France	1.6	0.5	-0.1	-0.1	-0.5	-0.1	-0.2	-0.2	-0.1	-0.3	0.1	0.1	0.2	-0.2	0.1	-0.4
Germany	0.9	1.4	-0.3	0.0	-0.2	0.2	-0.2	-0.1	0.0	-0.6	0.4	0.3	0.1	-0.4	0.0	-0.4
Italy	0.9	1.2	0.4	-0.6	-0.2	0.0	-0.2	-0.4	-0.2	-0.5	0.0	0.1	-0.1	0.0	-0.3	-0.2
Japan	0.7	0.5	0.3	-0.1	0.3	0.0	-0.2	-0.4	-0.3	0.3	0.4	0.6	0.6	0.2	0.3	0.1
Netherlands	0.0	1.6	0.3	0.7	-0.1	0.2	-0.1	0.0	0.0	-0.4	0.3	0.1	-0.1	-0.3	-0.4	-1.1
Norway	0.0	-1.2	-0.7	0.7	0.1	0.3	0.0	-0.5	0.5	0.7	-0.1	0.1	1.0	0.5	-0.7	-0.4
Spain	2.3	1.0	-0.6	0.0	-0.5	0.0	-0.2	0.1	-0.3	-1.0	0.3	0.4	-0.3	-0.3	-1.2	-0.4
Sweden	0.0	-0.6	-0.4	0.2	-0.4	0.3	-0.4	-0.2	0.1	-0.5	0.2	0.2	0.3	0.0	-0.3	-0.3
Switzerland	1.4	-0.6	-0.9	0.2	0.0	-0.2	0.2	0.2	-0.4	-0.1	0.2	0.4	0.3	-0.1	-0.2	-0.2
United Kingdom	1.2	1.1	-1.6	0.5	0.0	0.1	0.0	0.1	0.0	-0.3	0.2	0.3	-0.2	0.0	0.0	-0.5

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

Table 3. CPI-based annual inflation rate, 15 countries, 2010-2013

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

	2010	2011	2012	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13
United States	1.6	3.2	2.1	2.2	1.8	1.7	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.2	1.0
Austria	2.9	3.3	1.8	2.8	2.8	2.8	2.6	2.5	2.3	2.0	2.3	2.2	2.0	1.7	1.7	1.4
Belgium	1.9	3.3	2.5	2.8	2.3	2.2	1.5	1.2	1.1	1.0	1.2	1.6	1.5	1.0	0.9	0.6
Canada	2.2	3.5	2.8	1.2	0.8	0.8	0.5	1.2	1.0	0.4	0.7	1.2	1.3	1.1	1.1	0.7
Denmark	1.8	2.9	1.5	2.3	2.3	2.0	1.3	1.2	0.9	0.8	0.9	0.9	0.6	0.4	0.5	0.7
France	2.3	2.8	2.4	1.9	1.4	1.3	1.2	1.0	1.0	0.7	0.8	0.9	1.1	0.9	0.9	0.6
Germany	1.5	2.1	2.0	2.0	1.9	2.0	1.7	1.5	1.4	1.2	1.5	1.8	1.9	1.5	1.4	1.2
Italy	1.1	2.3	2.0	2.6	2.5	2.3	2.2	1.9	1.6	1.1	1.1	1.2	1.2	1.2	0.9	0.8
Japan	1.5	2.8	3.0	-0.4	-0.2	-0.1	-0.3	-0.6	-0.9	-0.7	-0.3	0.2	0.7	0.9	1.0	1.1
Netherlands	-0.7	-0.3	0.0	2.9	2.6	2.9	3.0	3.0	2.9	2.6	2.8	2.9	3.1	2.8	2.4	1.6
Norway	1.3	2.3	2.5	1.1	1.1	1.4	1.3	1.0	1.4	1.9	2.0	2.1	3.0	3.2	2.8	2.4
Spain	2.5	1.2	0.8	3.5	2.9	2.9	2.7	2.8	2.4	1.4	1.7	2.1	1.8	1.5	0.3	-0.1
Sweden	1.8	3.2	2.4	0.4	-0.1	-0.1	0.0	-0.2	0.0	-0.5	-0.2	-0.1	0.1	0.1	0.1	-0.1
Switzerland	1.2	3.0	0.9	-0.2	-0.3	-0.4	-0.3	-0.2	-0.6	-0.7	-0.6	-0.2	0.0	-0.1	-0.1	-0.3
United Kingdom	0.7	0.3	-0.7	3.2	3.0	3.1	3.3	3.2	3.3	2.9	3.1	3.3	3.1	3.3	3.2	2.6

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

Source: The Conference Board, International Labor Comparisons program

Table 4. Change in CPI-based annual inflation rate, 15 countries, 2010-2013

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

	2010	2011	2012	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13
United States	2.0	1.5	-1.1	0.2	-0.4	0.0	-0.1	0.4	-0.5	-0.4	0.3	0.4	0.2	-0.4	-0.3	-0.2
Austria	1.1	0.4	-1.5	0.2	0.0	0.0	-0.2	-0.1	-0.3	-0.3	0.3	-0.2	-0.2	-0.3	0.0	-0.3
Belgium	1.4	1.4	-0.8	0.0	-0.5	0.0	-0.8	-0.3	-0.1	-0.1	0.2	0.4	-0.1	-0.5	-0.1	-0.3
Canada	2.2	1.3	-0.7	0.0	-0.3	0.0	-0.3	0.7	-0.3	-0.6	0.3	0.4	0.2	-0.2	0.0	-0.4
Denmark	1.6	1.1	-1.4	-0.2	0.0	-0.3	-0.7	-0.1	-0.2	-0.2	0.1	0.1	-0.3	-0.2	0.1	0.2
France	1.0	0.4	-0.3	0.0	-0.4	-0.1	-0.2	-0.1	-0.1	-0.3	0.1	0.1	0.1	-0.2	0.0	-0.3
Germany	1.4	0.6	-0.2	0.0	-0.1	0.1	-0.4	-0.1	-0.1	-0.3	0.4	0.3	0.1	-0.4	-0.1	-0.2
Italy	0.7	1.2	-0.3	-0.6	-0.1	-0.2	-0.1	-0.3	-0.3	-0.5	0.0	0.1	0.0	0.0	-0.3	-0.2
Japan	0.7	1.3	0.2	-0.1	0.2	0.1	-0.2	-0.3	-0.3	0.2	0.4	0.5	0.5	0.2	0.1	0.1
Netherlands	0.7	0.4	0.3	0.6	-0.3	0.3	0.0	0.0	-0.1	-0.3	0.2	0.1	0.2	-0.3	-0.4	-0.9
Norway	0.1	1.1	0.1	0.6	0.1	0.2	-0.1	-0.3	0.4	0.5	0.1	0.1	0.9	0.2	-0.4	-0.4
Spain	0.4	-1.2	-0.5	0.1	-0.5	-0.1	-0.2	0.1	-0.3	-1.0	0.3	0.3	-0.3	-0.3	-1.2	-0.4
Sweden	2.1	1.4	-0.7	-0.1	-0.5	0.1	0.1	-0.2	0.1	-0.4	0.2	0.1	0.2	0.0	0.0	-0.1
Switzerland	1.7	1.8	-2.1	0.2	-0.1	-0.1	0.1	0.1	-0.4	-0.1	0.1	0.4	0.2	-0.1	0.0	-0.2
United Kingdom	1.2	-0.4	-1.0	0.5	-0.2	0.1	0.2	-0.1	0.1	-0.4	0.2	0.1	-0.1	0.2	-0.1	-0.6

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

Source: The Conference Board, International Labor Comparisons program