CONSUMER PRICE INDICES

Consumer price indices have a long history in official statistics. They measure the erosion of living standards through price inflation and are probably one of the best known economic statistics used by the media and general public.

Definition

Consumer price indices (CPI) measure the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The CPI shown in these tables cover virtually all households except for "institutional" households – people in prisons and military barracks, for example – and, in some countries, households in the highest income group.

The CPI: all items excluding food and energy provides a measure of underlying inflation, which is less affected by short-term effects. The index for food covers food and non-alcoholic beverages but excludes purchases in restaurants. The index for energy covers all forms of energy, including fuels for motor vehicles, heating and other household uses.

Comparability

There are a number of differences in the ways that these indices are calculated. The most important ones concern the treatment of dwelling costs, the adjustments made for changes in the quality of goods and services, the frequency with which the basket weights are updated, and the index formulae used. In particular, country methodologies for the treatment of owner-occupied housing vary significantly. The European Harmonized Indices of Consumer Prices (HICP) exclude owner-occupied housing as do national CPIs for Belgium, France, Greece, Italy, Korea, Luxembourg, Poland, Portugal, Spain, Turkey, the United Kingdom and most of the countries outside the OECD area. For the United Kingdom, the national CPI is the same as the HICP. The European Union CPI refers to the HICP published by Eurostat and covers the 27 countries for the entire period of the time series. In addition, there are practical difficulties in measuring consumer prices in countries experiencing very high inflation - such as Hungary, Mexico and Turkey during the period considered here.

Overview

In the three years to 2008, annual inflation has been below 4.5% in all OECD countries except Hungary, Iceland and Turkey. The CPI for the OECD total has dropped from 5.5% in the three years to 1997 to 2.9% for the three years to 2008. Over the entire period covered by the table, inflation has been nil in Japan but substantial in Greece, Mexico, Turkey, as well as in the Czech Republic, Hungary, Poland and the Slovak Republic. Annual inflation has been significantly higher outside the OECD area, with annual increases above 10% in the Russian Federation in the three years to 2008. Since 1995, consumer prices for energy have recorded large swings, with spikes in 1996, 2000, 2005 and again since mid-2007. Across OECD countries, annual inflation for food has been increasing since 2005. When excluding these more volatile items, the underlying consumer price index (i.e. all items excluding food and energy) points to a progressive decline until 2003 and then stability at annual rates of around 2.0%. In the three years to 2008, the CPI excluding food and energy fell at an average rate of 0.2% per year in Japan, while increasing by around 8% per year in Turkey and Iceland.

Sources

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Further information Analytical publications

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- OECD (1999), Main Economic Indicators: July Volume 1999 Issue 7, OECD, Paris.
- OECD (2002), "Comparative Methodological Analysis: Consumer and Producer Price Indices", Main Economic Indicators, Volume 2002, Supplement 2, OECD, Paris.

Web sites

• OECD Main Economic Indicators, www.oecd.org/std/mei.

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CONSUMER PRICE INDICES

CPI: all items

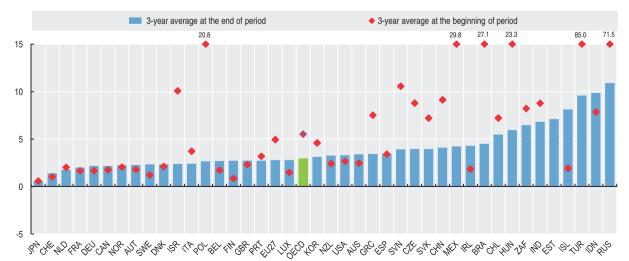
Annual growth in percentage

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Australia	4.6	2.6	0.3	0.9	1.5	4.5	4.4	3.0	2.8	2.3	2.7	3.5	2.3	4.4
Austria	2.2	1.9	1.3	0.9	0.6	2.3	2.7	1.8	1.4	2.1	2.3	1.4	2.2	3.2
Belgium	1.5	2.1	1.6	0.9	1.1	2.5	2.5	1.6	1.6	2.1	2.8	1.8	1.8	4.5
Canada	2.1	1.6	1.6	1.0	1.7	2.7	2.5	2.3	2.8	1.9	2.2	2.0	2.1	2.4
Czech Republic	9.1	8.8	8.5	10.7	2.1	3.9	4.7	1.8	0.1	2.8	1.9	2.6	3.0	6.3
Denmark	2.1	2.1	2.2	1.8	2.5	2.9	2.4	2.4	2.1	1.2	1.8	1.9	1.7	3.4
Finland	0.8	0.6	1.2	1.4	1.2	3.0	2.6	1.6	0.9	0.2	0.6	1.6	2.5	4.1
France	1.8	2.0	1.2	0.6	0.5	1.7	1.6	1.9	2.1	2.1	1.7	1.7	1.5	2.8
Germany	1.7	1.4	1.9	0.9	0.6	1.5	2.0	1.4	1.0	1.7	1.6	1.6	2.3	2.6
Greece	8.9	8.2	5.5	4.8	2.6	3.2	3.4	3.6	3.6	2.9	3.6	3.2	2.9	4.2
Hungary	28.3	23.5	18.3	14.2	10.0	9.8	9.1	5.3	4.7	6.7	3.6	3.9	8.0	6.0
Iceland	1.7	2.3	1.8	1.7	3.2	5.1	6.4	5.2	2.1	3.2	4.0	6.7	5.1	12.7
Ireland	2.5	1.7	1.4	2.4	1.6	5.6	4.9	4.6	3.5	2.2	2.4	3.9	4.9	4.1
Italy	5.2	4.0	2.0	2.0	1.7	2.5	2.8	2.5	2.7	2.2	2.0	2.1	1.8	3.3
Japan	-0.1	0.1	1.8	0.7	-0.3	-0.7	-0.8	-0.9	-0.2	0.0	-0.3	0.2	0.1	1.4
Korea	4.5	4.9	4.4	7.5	0.8	2.3	4.1	2.7	3.6	3.6	2.8	2.2	2.5	4.7
Luxembourg	1.9	1.2	1.4	1.0	1.0	3.2	2.7	2.1	2.0	2.2	2.5	2.7	2.3	3.4
Mexico	35.0	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.6	4.0	5.1
Netherlands	1.9	2.0	2.2	2.0	2.2	2.4	4.2	3.3	2.1	1.2	1.7	1.2	1.6	2.5
New Zealand	3.8	2.3	1.2	1.3	-0.1	2.6	2.6	2.7	1.8	2.3	3.0	3.4	2.4	4.0
Norway	2.4	1.2	2.6	2.3	2.3	3.1	3.0	1.3	2.5	0.5	1.5	2.3	0.7	3.8
Poland	28.0	19.8	14.9	11.6	7.2	9.9	5.4	1.9	0.7	3.4	2.2	1.3	2.5	4.2
Portugal	4.2	3.1	2.3	2.8	2.3	2.9	4.4	3.6	3.3	2.4	2.3	3.1	2.5	2.6
Slovak Republic	9.8	5.8	6.1	6.7	10.6	12.0	7.3	3.1	8.6	7.5	2.7	4.5	2.8	4.6
Spain	4.7	3.6	2.0	1.8	2.3	3.4	3.6	3.1	3.0	3.0	3.4	3.5	2.8	4.1
Sweden	2.5	0.5	0.7	-0.3	0.5	0.9	2.4	2.2	1.9	0.4	0.5	1.4	2.2	3.4
Switzerland	1.8	0.8	0.5	0.0	0.8	1.6	1.0	0.6	0.6	0.8	1.2	1.1	0.7	2.4
Turkey	89.1	80.4	85.7	84.6	64.9	54.9	54.4	45.0	21.6	8.6	8.2	9.6	8.8	10.4
United Kingdom	2.7	2.5	1.8	1.6	1.3	0.8	1.2	1.3	1.4	1.3	2.0	2.3	2.3	3.6
United States	2.8	2.9	2.3	1.6	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8
EU27 total			7.3	4.6	3.0	3.5	3.2	2.5	2.1	2.3	2.3	2.3	2.4	3.7
OECD total	6.1	5.7	4.8	4.2	3.6	4.0	3.7	2.8	2.4	2.4	2.6	2.6	2.5	3.7
Brazil	66.0	15.8	6.9	3.2	4.9	7.0	6.8	8.5	14.7	6.6	6.9	4.2	3.6	5.7
Chile	8.2	7.4	6.1	5.1	3.3	3.8	3.6	2.5	2.8	1.1	3.1	3.4	4.4	8.7
China	16.8	8.3	2.8	-0.8	-1.4	0.3	0.7	-0.7	1.1	3.8	1.8	1.6	4.4	5.9
Estonia					3.3	4.0	5.7	3.6	1.1	3.0	4.1	4.4	6.6	10.4
India	10.2	9.0	7.2	13.2	3.3 4.7	4.0	3.8	4.3	3.8	3.8	4.1	5.8	6.4	8.3
India Indonesia	9.4	8.0	6.2		20.5	3.7	11.5	11.9		6.1	10.5	13.1	6.4	10.2
				58.4					6.8					
Israel	10.0	11.3	9.0	5.4	5.2	1.1	1.1	5.7	0.7	-0.4	1.3	2.1	0.5	4.6
Russian Federation	197.5	47.9	14.7	27.8	85.7	20.8	21.5	15.8	13.7	10.9	12.7	9.7	9.0	14.1
Slovenia	13.5	9.9	8.4	7.9	6.2	8.9	8.4	7.5	5.6	3.6	2.5	2.5	3.6	5.7
South Africa	8.7	7.4	8.6	6.9	5.2	5.3	5.7	9.5	5.7	-0.7	2.1	3.2	6.2	10.1

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CPI: all items

Annual growth in percentage



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PRICES • PRICES, LABOUR COSTS AND INTEREST RATES

CONSUMER PRICE INDICES

CPI: all items non food non energy

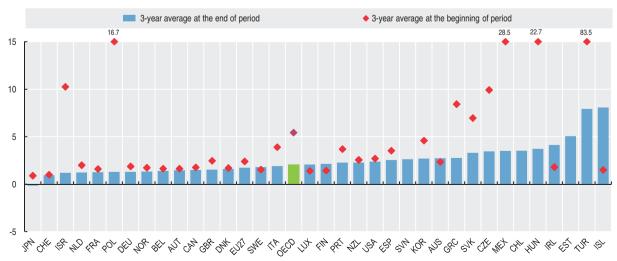
Annual growth in percentage

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Australia	4.7	2.6	-0.2	0.8	1.1	4.2	4.3	3.1	2.5	2.1	2.2	2.1	2.5	3.6
Austria	2.3	1.5	1.1	1.2	0.7	1.7	2.6	2.2	1.4	1.8	1.7	0.9	1.6	1.9
Belgium	1.8	1.8	1.3	1.3	1.3	1.5	2.2	2.1	1.7	1.7	1.9	0.8	1.6	1.8
Canada	2.2	1.5	1.6	1.5	1.4	1.5	2.1	2.8	2.4	1.3	1.2	1.5	2.0	1.0
Czech Republic		9.2	9.1	11.5	3.7	3.2	4.8	2.9	0.5	2.5	1.7	2.0	2.8	5.6
Denmark	1.9	1.5	1.7	1.9	2.2	0.7	2.2	2.5	2.4	1.4	1.3	1.3	1.4	2.1
Finland	2.9	0.3	1.1	1.6	1.2	2.6	2.6	1.5	0.6	-0.2	0.2	1.3	2.6	2.5
France	1.9	1.9	1.0	0.8	0.6	0.5	1.2	2.1	2.0	2.2	1.2	1.1	1.4	1.3
Germany	2.1	1.6	1.9	1.3	0.5	0.6	1.3	1.6	0.9	1.7	0.8	0.7	1.9	1.3
Greece	9.7	8.5	7.1	5.8	3.4	2.1	3.5	3.5	3.2	3.2	3.3	2.5	2.9	2.9
Hungary	26.4	24.6	17.4	14.2	11.5	8.6	8.9	6.1	5.3	6.4	3.3	2.2	5.6	3.4
Iceland	1.5	1.9	1.1	1.9	3.3	4.7	6.5	6.2	3.0	3.2	5.1	6.3	6.6	11.4
Ireland	2.6	1.5	1.3	2.4	1.4	5.3	5.3	4.9	3.8	2.1	2.0	3.9	5.3	3.2
Italy	5.1	4.1	2.5	2.4	1.9	2.1	2.6	2.6	2.5	2.2	1.9	1.7	1.7	2.3
Japan	0.5	0.5	1.7	0.9	-0.1	-0.6	-0.9	-0.7	-0.3	-0.4	-0.4	-0.4	-0.2	0.1
Korea	5.3	5.0	3.5	4.8	-0.2	1.8	3.5	3.1	3.2	2.4	2.1	2.0	2.5	3.6
Luxembourg	2.0	0.9	1.3	1.1	0.9	2.2	2.6	2.2	2.1	1.8	1.7	2.1	2.1	2.0
Mexico	33.1	32.1	20.8	16.0	16.7	9.9	6.5	5.0	3.7	3.6	3.3	3.2	3.2	4.1
Netherlands	2.3	2.0	1.7	2.1	2.4	1.6	3.5	3.4	2.0	1.5	1.1	0.4	1.5	1.8
New Zealand	4.4	2.4	0.9	1.1	-0.4	2.0	2.2	2.8	2.0	1.9	2.7	2.5	2.1	2.2
Norway	2.2	0.9	2.1	2.6	2.2	2.3	3.3	2.3	0.1	0.7	1.4	0.2	2.3	1.5
Poland		21.1	15.8	13.3	9.3	8.8	5.7	2.5	0.6	1.8	1.3	0.6	1.1	2.2
Portugal	4.9	3.5	2.7	2.8	2.8	2.8	3.7	4.3	3.3	2.5	2.4	2.7	2.3	1.8
Slovak Republic		6.4	6.9	7.6	9.1	8.5	6.3	1.6	7.7	6.7	2.7	3.1	3.0	3.8
Spain	4.5	3.5	2.6	2.6	2.5	2.9	3.5	2.8	2.9	2.4	2.5	2.8	2.5	2.3
Sweden	2.7	1.5	0.4	-0.5	0.3	0.4	2.0	2.1	1.4	0.2	0.1	0.8	2.5	2.1
Switzerland	1.9	8.0	0.3	0.3	0.8	0.4	1.0	0.9	0.5	0.6	0.7	0.7	0.7	1.4
Turkey	86.2	80.8	83.5	87.8	71.5	58.0	51.1	43.2	21.8	10.3	8.5	9.2	7.5	7.1
United Kingdom	3.3	2.2	1.9	1.5	0.7	0.1	1.1	1.5	1.3	1.1	1.5	1.3	1.7	1.6
United States	3.0	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.2	2.5	2.3	2.3
EU27 total			3.3	2.4	1.5	1.2	2.1	2.5	1.8	1.8	1.5	1.4	1.9	1.9
OECD total	6.1	5.4	4.8	4.6	3.8	3.4	3.4	3.1	2.0	1.8	1.8	1.9	2.1	2.2
Chile						3.1	3.3	2.7	1.6	1.2	2.4	3.0	2.4	5.2
Estonia					5.8	3.9	4.1	2.9	2.4	1.2	1.9	3.3	5.4	6.5
Israel	10.7	11.3	8.8	5.5	4.7	0.4	1.1	5.9	-0.3	-0.9	0.1	1.3	-0.2	2.5
Slovenia							7.3	8.1	6.3	3.9	1.7	1.4	2.8	3.7

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CPI: all items non food non energy

Annual growth in percentage



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CONSUMER PRICE INDICES

CPI: food and energy

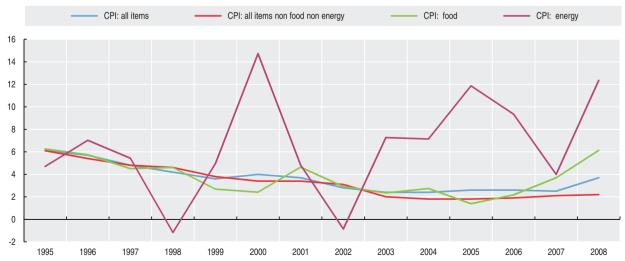
Annual growth in percentage

	CPI: food								CPI: energy							
	2002	2003	2004	2005	2006	2007	2008	2002	2003	2004	2005	2006	2007	2008		
Australia	3.7	3.7	2.0	2.0	9.4	1.8	4.3	0.6	5.1	6.6	10.2	9.7	1.2	12.7		
Austria	1.4	1.8	1.9	2.1	1.8	4.2	6.3	-2.4	0.9	6.4	9.8	6.2	4.2	10.3		
Belgium	2.3	2.0	1.2	1.8	2.5	3.9	6.1	-3.1	-0.1	6.6	11.5	7.5	0.2	19.9		
Canada	2.5	1.4	1.8	2.3	2.3	2.6	3.9	-2.0	7.9	6.8	9.7	5.2	2.3	9.8		
Czech Republic	-1.9	-2.2	3.4	-0.3	8.0	4.8	8.1	0.4	1.0	4.1	6.6	8.7	1.6	8.4		
Denmark	2.2	1.4	-1.0	0.6	2.7	4.4	7.6	2.2	0.9	2.3	7.4	5.3	0.3	7.6		
Finland	2.9	0.6	8.0	0.6	1.4	2.1	8.6	-0.9	4.8	3.8	6.8	5.9	1.8	13.5		
France	2.7	2.3	0.5	0.1	1.7	1.5	5.1	-1.5	2.3	4.8	9.9	6.4	1.9	10.9		
Germany	0.8	-0.1	-0.3	0.1	2.0	3.8	6.1	0.2	3.9	4.1	9.9	8.5	4.0	9.6		
Greece	5.3	5.0	0.5	0.6	3.7	3.2	5.4	-0.2	4.0	5.8	14.1	9.0	2.0	13.4		
Hungary	4.3	1.4	5.7	1.7	8.2	11.9	10.4	2.2	6.0	10.3	7.6	6.5	13.6	11.8		
Iceland	4.2	-2.6	1.1	-2.6	8.0	-1.1	16.0	-2.1	2.0	7.5	6.1	8.0	1.7	21.7		
Ireland	3.4	1.4	-0.2	-0.7	1.4	2.8	6.5	3.5	4.1	8.4	12.7	8.2	4.6	8.8		
Italy	3.6	3.2	2.2	0.0	1.7	2.9	5.4	-2.7	3.2	2.3	8.7	8.1	1.0	10.3		
Japan	-1.1	-0.2	1.1	-1.3	0.6	0.3	3.0	-2.4	0.1	1.7	3.7	5.8	1.6	9.0		
Korea	4.8	4.6	8.0	2.6	0.5	2.5	5.0	-3.2	3.7	5.4	5.2	7.0	2.8	12.9		
Luxembourg	3.9	1.9	1.8	1.6	2.4	3.4	5.4	-4.0	2.3	9.2	15.2	10.0	2.3	14.2		
Mexico	3.8	5.6	7.3	5.5	3.6	6.5	8.1	8.1	9.4	7.7	6.2	7.3	3.8	6.2		
Netherlands	3.3	1.1	-3.5	-1.3	1.7	1.0	5.6	2.4	4.6	5.5	11.9	7.6	3.7	4.5		
New Zealand	2.9	-0.5	0.4	1.2	3.0	4.0	8.4	1.3	4.1	10.0	10.5	12.5	2.5	12.7		
Norway	-1.7	3.4	1.8	1.6	1.4	2.7	4.2	-2.4	19.6	-2.6	2.4	17.8	-10.1	18.1		
Poland	-0.7	-1.2	6.0	2.2	0.6	4.7	5.6	4.4	4.4	5.0	5.7	5.0	3.8	8.7		
Portugal	2.0	2.6	1.1	-0.6	2.7	2.4	3.7	1.0	4.8	5.0	9.5	7.6	3.5	6.3		
Slovak Republic	1.5	3.4	4.8	-1.4	1.4	4.0	7.7	12.1	19.8	14.3	7.8	12.4	0.9	4.0		
Spain	5.0	4.1	3.9	3.2	4.1	3.7	5.9	-0.8	1.4	4.8	9.6	8.0	1.7	11.9		
Sweden	3.2	0.3	-0.4	-0.7	8.0	2.0	6.9	1.0	10.7	3.3	5.9	7.1	0.3	10.6		
Switzerland	2.3	1.3	0.5	-0.7	0.0	0.5	3.1	-5.0	1.2	4.6	10.4	7.1	1.8	12.8		
Turkey	49.6	22.7	6.8	4.9	9.7	12.4	12.8	45.7	18.2	4.7	14.7	11.3	6.3	22.4		
United Kingdom	8.0	1.2	0.7	1.5	2.5	4.5	9.1	-0.8	2.7	6.2	11.0	14.7	5.4	17.0		
United States	1.3	2.1	3.8	1.9	1.8	4.2	6.4	-5.9	12.2	10.9	16.9	11.2	5.5	13.9		
EU27 total	2.9	2.0	1.8	1.1	2.4	3.5	6.4	1.5	3.9	5.4	9.9	8.5	3.3	11.0		
OECD total	2.9	2.3	2.7	1.4	2.2	3.7	6.1	-0.9	7.3	7.1	11.9	9.3	4.0	12.4		
Brazil	9.7	20.4	4.0	3.1	0.0	6.8	13.1									
Chile	2.0	3.3	-1.9	2.9	2.6	9.6	17.2	1.8	11.9	6.6	10.1	8.2	8.4	14.9		
China	-0.6	3.4	9.8	2.8	2.4	12.4	14.4									
Estonia	3.0	-1.7	4.2	3.5	5.0	9.3	14.2	6.6	2.4	8.2	13.5	8.2	7.8	23.2		
Indonesia	10.8	1.1	5.9	10.3	14.9	11.0	17.0									
Israel	2.8	2.8	-0.7	1.7	5.1	4.0	12.3	10.8	9.9	6.6	9.9	4.3	0.8	11.2		
Russian Federation	12.3	11.2	10.4	13.7	9.6	9.0	20.9									
Slovenia	7.5	4.6	0.5	-0.8	2.3	7.8	10.1	4.2	3.5	6.9	11.9	8.2	3.1	10.6		
South Africa	17.4	8.2	1.4	1.7	6.0	10.0	15.5									

StatLink ass http://dx.doi.org/10.1787/824748118261

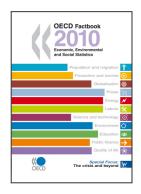
Consumer price index for OECD total

Annual growth in percentage



StatLink http://dx.doi.org/10.1787/818705625663

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