

# Consumer price index

9/10 □ 1991 Monthly

## Prices: Annual inflation rate for EC falls to 4.9% in August.

As usual, price increases in August were low to moderate in most of the EC countries, resulting in a monthly rise of 0.2% in the CPI for the Community as a whole. The annual inflation rate fell from 5.3% in July to 4.9% in August, compared with 5.9% a year ago (August 1990).

This slowdown in EC inflation is in large part due to the spectacular fall of the inflation rate for the UK, from 10.6% in August 1990 to 4.7% in August 1991, its lowest rate for three years, mainly thanks to large reductions in mortgage interest rates, community charge and energy prices.

In August the highest monthly rise was recorded in Portugal (+0.6%); increases in the other Member States were as follows: 0.4% Spain and the Netherlands, 0.3% in Belgium, Italy and Luxembourg, 0.2% in Denmark, France and the UK. The price index for Germany remained unchanged, whereas that of Greece fell by 0.2%, the result of the summer sales.

The quarterly index of Ireland for mid-August was not available at the closing date of this bulletin.

Inflation rates for the individual Member States over the last 12 months and those at the same period a year ago are shown below in order of increasing current inflation:

	August 91 August 90	August 90 August 89		August 91 August 90	August 90 August 89
Denmark	2.1%	2.6%	Netherlands	4.7%	2.4%
France	3.0%	3.5%	United Kingdom	4.7%	10.6%
Ireland	3.1%*	2.8%	Spain	6.0%	6.5%
Belgium	3.5%	3.3%	Italy	6.1%	6.7%
Luxembourg	3.6%	3.3%	Portugal	11.4%	12.7%
Germany**	4.1%	2.8%	Greece	17.4%	21.9%

The corresponding rates for the USA and Japan are 3.8% (5.6%) and 3.5% (2.9%) respectively. The Swiss rate fell to 6.0% from its peak of 6.6% in July.

\* May 1991 compared with May 1990

\*\*The CPI for the Federal Republic of Germany continues to reflect the geographic borders prior to 3 October 1990.



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VERBRAUCHERPREISE

CONSUMER PRICES

PRIX A LA CONSOMMATION

GESAMTINDEX

GENERAL INDEX

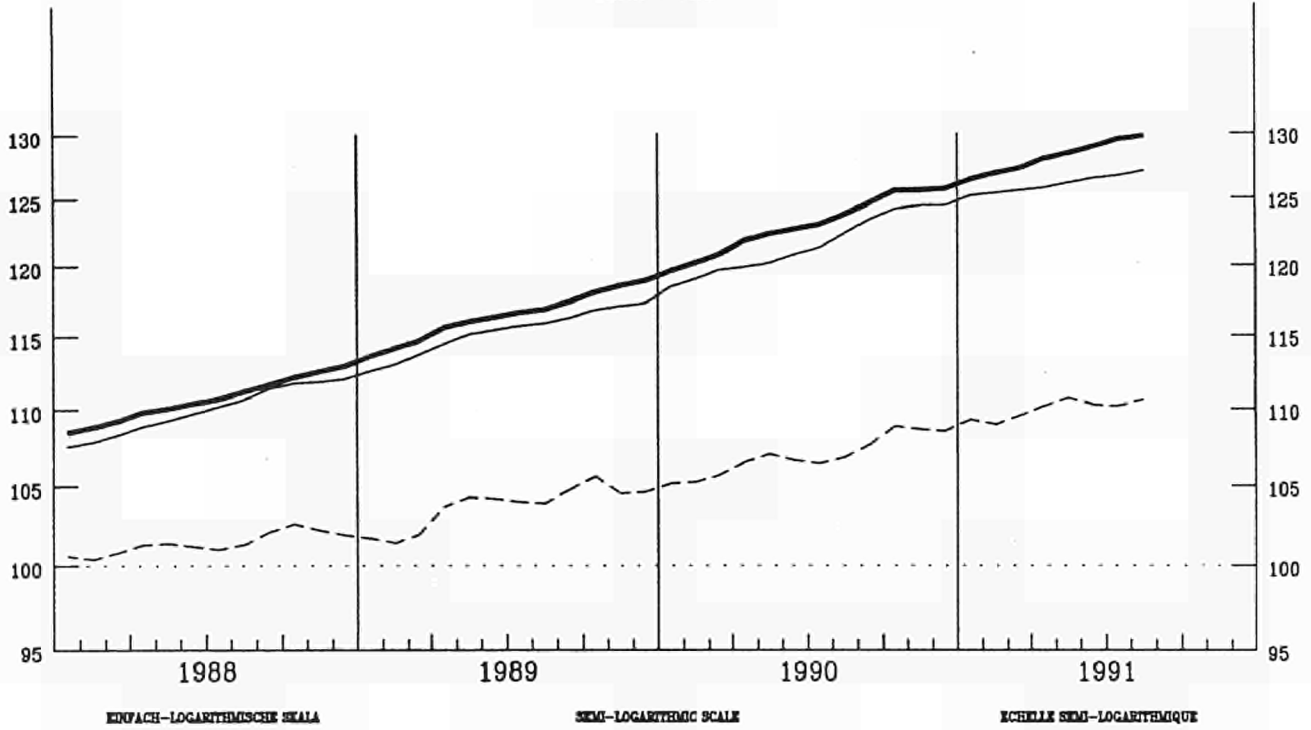
INDICE GENERAL

— USA

— EUR 12

- - - JAPAN

1985 = 100



VERÄNDERUNG % T/T-12

VARIATION % T/T-12

VARIATION % T/T-12

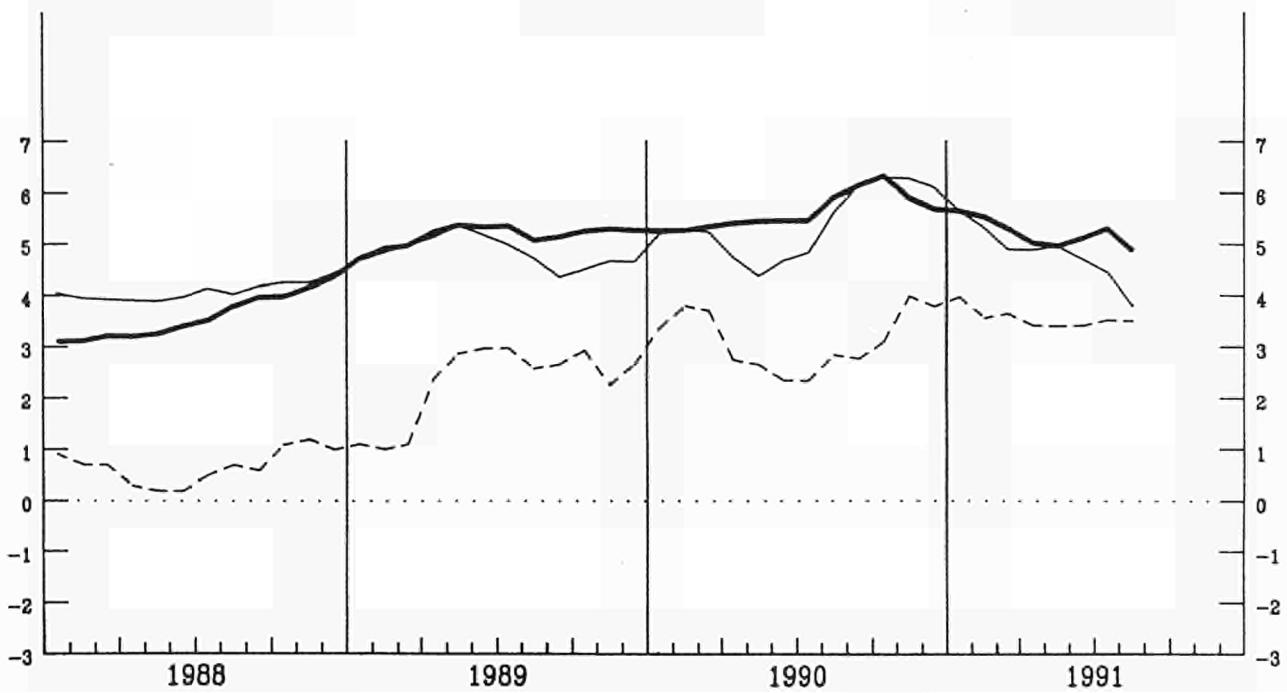


TABLE I

## CONSUMER PRICES

## GENERAL INDEX

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	
	Price indices							1985=100						
Annual average														
1987	106.9	102.9	107.8	100.1	143.2	114.5	105.9	107.1	110.9	100.2	99.8	122.2	107.7	
1988	110.7	104.1	112.7	101.4	162.5	120.0	108.7	109.4	116.5	101.7	100.6	133.9	113.0	
1989	116.4	107.3	118.1	104.2	184.9	128.2	112.5	113.9	123.8	105.1	101.7	150.8	121.8	
1990	123.0	111.0	121.2	107.0	222.6	136.8	116.3	117.6	131.8	109.0	104.2	170.9	133.3	
1990														
August	123.7	111.3	121.7	107.1	224.5	137.7	116.9	118.0	132.5	108.8	104.5	173.1	135.4	
September	124.6	112.4	122.7	107.5	232.3	139.2	117.5	:	133.2	109.5	105.3	175.1	136.7	
October	125.5	113.1	122.9	108.2	237.9	140.5	118.2	:	134.3	110.7	105.7	177.0	137.7	
November	125.6	112.7	122.8	108.0	241.3	140.2	118.0	118.7	135.1	111.2	105.6	178.2	137.4	
December	125.7	112.6	122.5	108.1	245.4	140.5	117.9	:	135.4	111.2	105.4	179.6	137.3	
1991														
January	126.4	113.4	122.5	108.8	244.9	142.2	118.4	:	136.3	111.2	106.0R	181.4	137.6	
February	126.9	113.8	122.8	109.1	245.3	142.0	118.6	119.6	137.5	111.4	106.1R	184.6	138.4	
March	127.2	113.3	123.0	109.0	249.7	142.5	118.7	:	138.3	111.6	106.8R	185.6	138.9	
April	128.0	113.4	123.3	109.5	258.3	142.8	119.1	:	138.8	111.2	107.2R	187.1	140.7	
May	128.4	113.8	124.1	109.9	259.3	143.2	119.4	120.6	139.3	111.7	107.4	189.5	141.1	
June	128.9P	114.3	124.4	110.5	264.3	143.6	119.7	:	140.0P	111.9	107.5	191.1	141.7	
July	129.5P	114.9	124.0	111.5	264.1	145.4	120.2	:	140.2P	112.5	109.0	191.7	141.4	
August	129.8P	115.3	124.3	111.5	263.5	146.0	120.4P	:	140.6P	112.8	109.4	192.9	141.7	
	Rates of increase over one month (IRL 3 months)							(T/T-1)						
1990														
August/July	0.6	0.6	1.0	0.3	0.6	0.5	0.6	0.8	0.7	0.5	0.4	1.3	1.0	
Sept./August	0.7	0.9	0.8	0.4	3.5	1.0	0.5	:	0.5	0.6	0.9	1.1	0.9	
Oct./Sept.	0.7	0.7	0.2	0.7	2.4	0.9	0.5	:	0.8	1.0	0.3	1.1	0.8	
Nov./Oct.	0.0	-0.4	-0.1	-0.2	1.4	-0.1	-0.2	0.6	0.6	0.5	0.0	0.7	-0.2	
Dec./Nov.	0.1	-0.1	-0.3	0.1	1.7	0.2	-0.1	:	0.2	0.0	-0.2	0.8	-0.1	
1991														
Jan/Dec	0.6	0.8	0.0	0.6	-0.2	1.2	0.4	:	0.7	0.1	0.6R	1.0	0.2	
Feb./Jan.	0.4	0.3	0.3	0.3	0.1	-0.1	0.2	0.8	0.9	0.1	0.1R	1.8	0.5	
March/Feb.	0.3	-0.4	0.2	-0.1	1.8	0.3	0.1	:	0.6	0.2	0.7R	0.5	0.4	
April/March	0.6	0.1	0.2	0.5	3.4	0.2	0.3	:	0.4	-0.4	0.4R	0.8	1.3	
May/April	0.3	0.4	0.7	0.4	0.4	0.3	0.3	0.8	0.4	0.5	0.2	1.3	0.3	
June/May	0.4P	0.5	0.2	0.5	1.9	0.3	0.2	:	0.5P	0.2	0.1	0.8	0.4	
July/June	0.5P	0.5	-0.3	0.9	-0.1	1.2	0.4	:	0.2P	0.5	1.4	0.3	-0.2	
August/July	0.2P	0.3	0.2	0.0	-0.2	0.4	0.2P	:	0.3P	0.3	0.4	0.6	0.2	
	Rates of increase over 12 months							(T/T-12)						
1990/89														
August	5.9	3.3	2.6	2.8	21.9	6.5	3.5	2.8	6.7	3.3	2.4	12.7	10.6	
September	6.1	3.7	3.1	3.1	21.8	6.4	3.8	:	6.7	3.7	2.7	13.7	10.9	
October	6.3	4.3	2.7	3.3	22.3	7.0	3.9	:	6.8	4.2	2.9	14.4	10.9	
November	5.9	4.0	2.2	3.0	22.9	6.7	3.5	2.7	6.8	4.5	2.9	14.1	9.7	
December	5.7	3.5	1.9	2.8	22.8	6.5	3.4	:	6.6	4.4	2.7	13.7	9.3	
1991/90														
January	5.6	3.9	2.5	2.8	21.7	6.8	3.5	:	6.3	3.0	3.4R	12.9	9.0	
February	5.5	4.0	2.6	2.7	21.8	6.0	3.5	2.5	6.4	3.2	3.1R	12.3	8.9	
March	5.3	3.3	2.4	2.5	19.5	5.9	3.2	:	6.6	3.5	3.4R	12.2	8.2	
April	5.0	2.9	2.6	2.8	21.5	5.9	3.2	:	6.6	2.9	3.3R	11.8	6.4	
May	5.0	3.2	2.5	3.0	18.4	6.2	3.2	3.1	6.7	3.2	3.4	12.0	5.8	
June	5.1P	3.6	2.9	3.5	18.1	6.2	3.3	:	6.7P	3.3	3.6	12.6	5.8	
July	5.3P	3.8	2.9	4.4	18.3	6.1	3.4	:	6.6P	3.8	4.7	12.1	5.5	
August	4.9P	3.5	2.1	4.1	17.4	6.0	3.0P	:	6.1P	3.6	4.7	11.4	4.7	

TABLE II

## CONSUMER PRICES

## GENERAL INDEX

	U.S.A	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada
	Price indices				1985=100			
Annual average								
1987	105.7	100.7	102.2	103.1	116.5	108.6	107.1	108.7
1988	110.0	101.4	104.2	105.1	124.3	114.9	112.6	113.1
1989	115.3	103.7	107.4	107.8	130.0	122.3	120.0	118.7
1990	121.5	106.9	113.2	111.3	135.4	135.1	127.3	124.4
1990								
August	122.4	106.8	113.8	112.8	135.2	136.3	128.1	124.8
September	123.4	107.7	114.3	112.6	136.5	137.9	128.8	125.2
October	124.1	108.9	115.0	112.7	137.6	138.8	129.2	126.2
November	124.4	108.7	116.0	112.3	137.6	139.3	129.1	126.9
December	124.4	108.6	116.0	112.3	137.2	139.1	129.0	126.8
1991								
January	125.2	109.3	117.0	112.9	137.8	142.4	130.9	130.2
February	125.4	109.0	118.1	113.7	138.3	146.3	131.6	130.2
March	125.5	109.5	118.1	114.0	139.3	146.9	131.7	130.7
April	125.7	110.2	118.4	114.1	139.7	147.7	132.2	130.7
May	126.1	110.7	119.4	114.2	139.9	147.8	132.8	131.3
June	126.5	110.3	119.9	114.9	140.0	147.6	132.7	131.9
July	126.7	110.2	120.0	116.3	140.2	147.6	132.7	132.0
August	127.1	110.6P	120.6	:	140.1	147.5	132.8	132.1
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1990								
August/July	0.9	0.4	1.1	0.5	-0.1	0.7	0.5	0.1
Sept./August	0.8	0.8	0.4	-0.2	1.0	1.1	0.5	0.3
Oct./Sept.	0.6	1.1	0.7	0.1	0.8	0.7	0.3	0.9
Nov./Oct.	0.2	-0.2	0.9	-0.4	0.0	0.3	-0.1	0.6
Dec./Nov.	0.0	-0.1	0.0	0.0	-0.3	-0.1	-0.1	-0.1
1991								
Jan/Dec	0.6	0.7	0.8	0.5	0.4	2.3	1.5	2.6
Feb./Jan.	0.1	-0.3	1.0	0.7	0.3	2.8	0.5	0.0
March/Feb.	0.1	0.5	0.0	0.3	0.7	0.4	0.1	0.4
April/March	0.1	0.6	0.2	0.1	0.3	0.5	0.4	0.0
May/April	0.3	0.5	0.9	0.1	0.2	0.1	0.5	0.5
June/May	0.3	-0.4	0.4	0.6	0.1	-0.1	-0.1	0.5
July/June	0.1	-0.1	0.1	1.2	0.1	0.0	0.0	0.1
August/July	0.3	0.4P	0.5	:	-0.1	-0.1	0.1	0.1
	Rates of increase over 12 months				(T/T-12)			
1990/89								
August	5.6	2.9	6.1	3.2	3.8	11.1	6.2	4.1
September	6.2	3.0	6.0	3.7	3.9	11.5	5.7	4.3
October	6.3	3.5	6.4	3.7	4.6	11.3	5.6	4.8
November	6.3	4.2	6.0	3.9	4.5	11.4	5.6	5.0
December	6.1	3.8	5.3	3.5	4.4	10.9	4.9	5.0
1991/90								
January	5.7	4.0	5.5	3.4	4.0	10.0	4.9	6.8
February	5.3	3.6	6.2	3.3	4.0	12.6	5.0	6.2
March	4.9	3.6	5.8	3.5	3.5	9.9	4.8	6.3
April	4.9	3.4	5.8	3.3	3.8	10.7	4.6	6.3
May	5.0	3.4	6.3	3.3	3.8	10.1	4.6	6.2
June	4.7	3.4	6.5	3.8	3.5	10.1	4.2	6.3
July	4.4	3.5	6.6	3.6	3.5	9.0	4.1	5.8
August	3.8	3.5P	6.0	:	3.6	8.2	3.7	5.8

# **EXPLANATORY NOTES**

## **METHODOLOGY**

The consumer price indices given here are the national indices which have different names in each country. As far as trends are concerned, the general index published by EUROSTAT always corresponds to the general index published by the country. The component items of this general index are groups of national indices aggregated according to a harmonized classification conforming to the ESA (European System of Integrated Economic Accounts). For these groups, the price trends correspond to the trends noted by the national indices for the same classification field. The field covered by the general index varies according to country; as regards the population concerned (specific income bracket, certain socio-professional categories or total households), the geographical areas used (capital, urban areas, country as a whole, etc.) or differences in treatments of expenditure on rent, health care, etc... Finally, there is no uniform method for seasonal adjustments. A fixed system is used in some countries, whereas in others a chain system is used (variable weightings). The reference years used at national level for the indices vary according to country. For ease of comparison, EUROSTAT has chosen 1985 as the common year for the presentation of these indices.

## **THE CALCULATION OF THE EUR-12 INDEX**

The EUR-12 index as calculated by EUROSTAT is a weighted average of national price indices. The weight used is the proportion of each country in the final consumption of households for EUR-12. The values of this consumption in national currency are converted into purchasing power standard (PPS); for this purpose the purchasing power parities of the G.D.P. are used. Up to 1987 purchasing power parities are those which result from the 1980 enquiry, from 1988 onwards they are those from the 1985 enquiry. The index calculated is a chain index of the "Laspeyres" type with weights changing each year. However, the weights are lagged by three years since the national accounts data needed become available only after three years. For example: the weights used for 1991 are those of 1988, for 1990 those of 1987. Moreover, national accounts data are often revised leading to revisions of the consumption weights. In order to avoid continuous modifications in the EUR-12 index for previous periods, EUROSTAT has decided to "freeze" the weights which are used. Thus the EUR-12 index will not be affected by revisions of the national accounts. However when Member States carry out major revisions in the price series for past years, EUR-12 data will be calculated using these new series.

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Price (excl. VAT) in Luxembourg: Single copy ECU 5 • Subscription ECU 51



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ISSN 1010-2779

L - 2985 Luxembourg

Catalogue number: CA-CB-91-010-EN-C