

Consumer price index

12 □ 1991 Monthly

PRICES: EC annual inflation rate down to 4.4% in October

The EC annual inflation rate fell from 4.6% in September to 4.4% in October, its lowest level for 34 months.

The decline of the annual inflation rate resulted mainly from the so-called "base effect". A year ago, in October 1990, two months after the outbreak of the Gulf crisis, which caused a sudden and sharp rise in oil prices, the inflation rate rose to a peak of 6.3%.

The fall in oil prices, which started soon afterwards, was an important factor in bringing the EC inflation rate down from 6.3 % in October 1990 to 4.4.% now.

The monthly increase for the EC as a whole in October was 0.5%, due to another sharp increase in Greece (2.2%), as well as to marked increases in Italy (+0.8%), Portugal (+0.7%) and Spain (+0.6%). Rises in all other Member States were low to moderate, ranging from 0.2% to 0.4%.

A comparison with the situation a year ago shows that inflation rates are now clearly lower in all EC-countries, with the exception of Germany and the Netherlands, where taxes on petrol rose sharply in July.

In order of current inflation the figures are as follows:

	<u>Oct. 91</u>	<u>Oct. 90</u>		<u>Oct. 91</u>	<u>Oct. 90</u>
	<u>Oct. 90</u>	<u>Oct. 89</u>		<u>Oct. 90</u>	<u>Oct. 89</u>
Denmark	1.8% (E)	2.7%	United Kingdom	3.7%	10.9%
Belgium	2.2%	4.3%	Netherlands	4.5%	2.9%
Luxembourg	2.4%	4.2%	Spain	5.5%	7.0%
France	2.5% (P)	3.9%	Italy	6.2% (P)	6.8%
Germany*	3.5%	3.3%	Portugal	9.8%	14.4%
Ireland**	3.5%	2.9%	Greece	17.6%	22.3%

The above table shows the extraordinary performance of the UK, which succeeded in bringing down its inflation rate from 10.9% last year to 3.7% now, the lowest level since March 1988.

The corresponding annual rates for the United States and Japan are 2.9% (6.3%) and 2.5% (3.5%) respectively, both significantly lower than the EC average.

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

** Ireland: August 1991 compared with August 1990.

(E) = estimated

(P) = provisional

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GESAMTINDEX

GENERAL INDEX

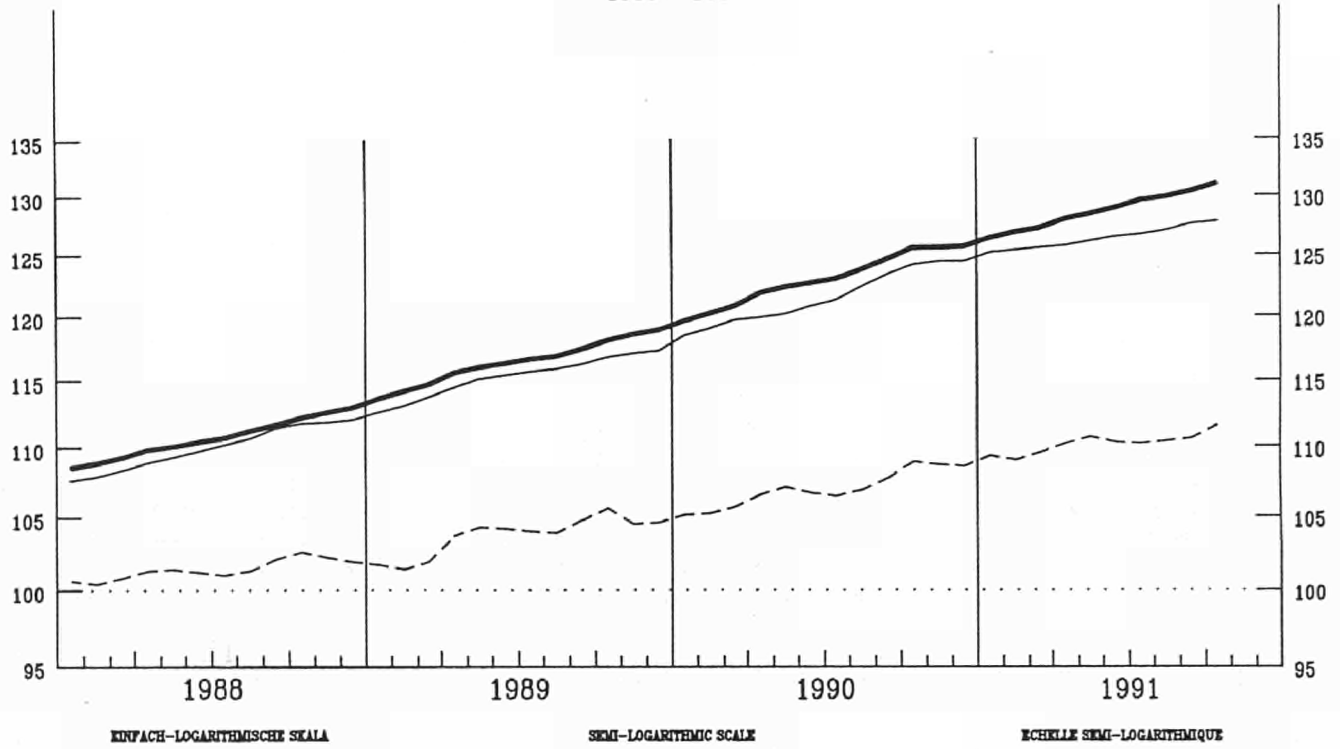
INDICE GENERAL

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- - - JAPAN

1985 = 100



VERÄNDERUNG % T/T-12

VARIATION % T/T-12

VARIATION % T/T-12

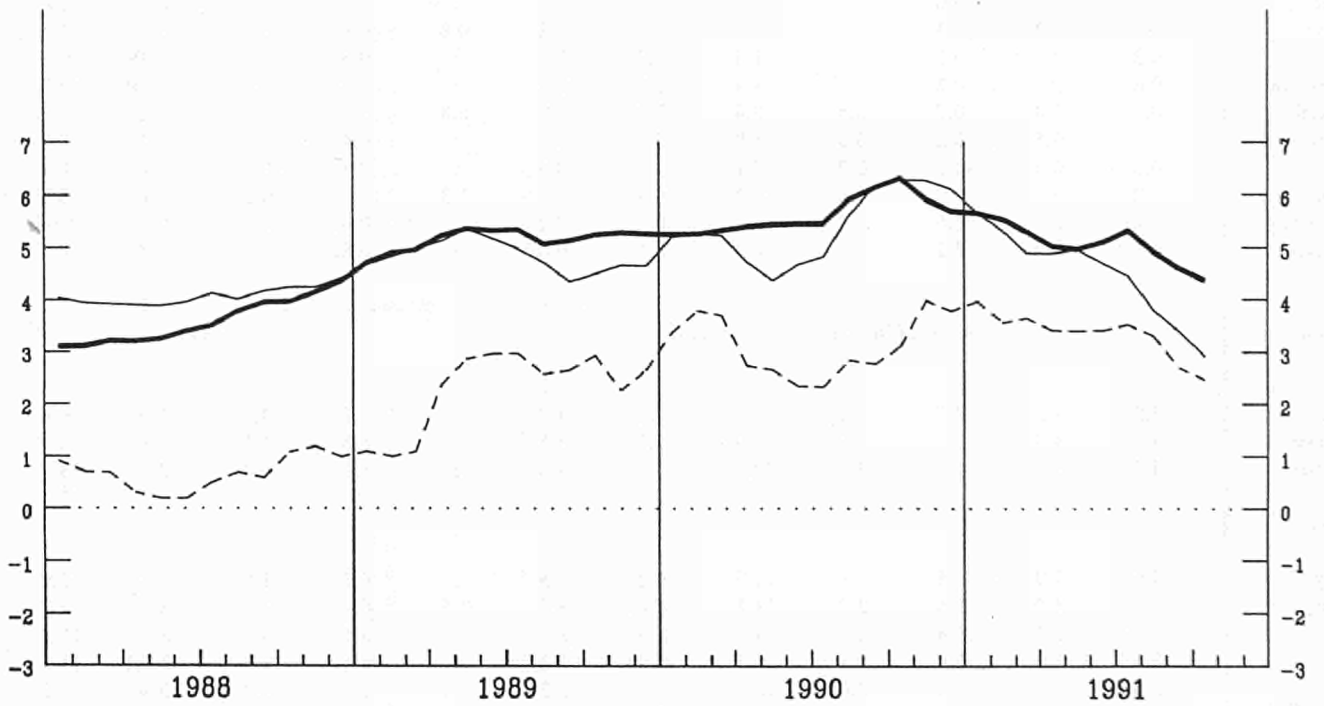


TABLE I

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	100.7	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	104.3	170.9	133.3
1990													
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	128.9	114.3	124.4	110.5	264.3	143.6	119.7	:	139.8	111.9	107.5	191.1	141.7
July	129.5	114.9	124.0	111.5	264.1	145.4	120.2	:	140.4	112.5	109.0	191.7	141.4
August	129.8	115.3	124.2	111.5	263.5	146.0	120.4	122.2	140.9	112.8	109.4	192.9	141.7
September	130.3P	115.2	124.9	111.7	273.8	147.1	120.6	:	141.4P	113.1	110.1	193.0	142.3
October	131.0P	115.6	125.1	112.0	279.8	148.1	121.1P	:	142.6P	113.4	110.5	194.3	142.8
	Rates of increase over one month (IRL 3 months)						(T/T-1)						
1990													
Oct./Setp.	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	0.4	0.5	0.2	0.5	1.9	0.3	0.2	:	0.4	0.2	0.1	0.8	0.4
July/June	0.5	0.5	-0.3	0.9	-0.1	1.2	0.4	:	0.4	0.5	1.4	0.3	-0.2
August/July	0.2	0.3	0.2	0.0	-0.2	0.4	0.2	1.3	0.4	0.3	0.4	0.6	0.2
Sept./August	0.4P	-0.1	0.6	0.2	3.9	0.8	0.2	:	0.4P	0.2	0.6	0.0	0.4
Oct./Setp.	0.5P	0.4	0.2	0.3	2.2	0.6	0.4P	:	0.8P	0.3	0.4	0.7	0.4
1990/89													
	Rates of increase over 12 months						(T/T-12)						
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	5.1	3.6	2.9	3.5	18.1	6.2	3.3	:	6.6	3.3	3.6	12.6	5.8
July	5.3	3.8	2.9	4.4	18.3	6.1	3.4	:	6.7	3.8	4.7	12.1	5.5
August	4.9	3.5	2.1	4.1	17.4	6.0	3.0	3.5	6.3	3.6	4.7	11.4	4.7
September	4.6P	2.5	1.8	3.9	17.9	5.8	2.6	:	6.2P	3.2	4.6	10.2	4.1
October	4.4P	2.2	1.8	3.5	17.6	5.5	2.5P	:	6.2P	2.4	4.5	9.8	3.7

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								
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	110.4	120.6	117.0	140.1	147.5	132.8	132.1
September	127.6	110.6	120.8	116.1	141.1	149.1	133.0	131.8
October	127.8	116.6P	120.9	115.7	141.1	149.7	133.3	131.7
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1990								
Oct./Sep.	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	0.2	0.5	0.6	-0.1	-0.1	0.1	0.1
Sept./August	0.4	0.2	0.2	-0.7	0.7	1.1	0.2	-0.2
Oct./Sep.	0.1	0.9P	0.1	-0.4	0.0	0.4	0.2	-0.2
	Rates of increase over 12 months				(T/T-12)			
1990/89								
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	3.3	6.0	3.7	3.6	8.2	3.7	5.8
September	3.4	2.7	5.7	3.2	3.3	8.1	3.3	5.4
October	2.9	2.5P	5.1	2.7	2.5	7.8	3.2	4.4

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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