

# Consumer price index

2 □ 1993 Monthly

## PRICES : EC annual inflation rate down to 3.5% in January.

The annual inflation rate for the EC as a whole fell from 3.7% in December to 3.5% in January, the lowest level since June 1988 .

This deceleration at the Community level was mainly due to a spectacular fall of the UK monthly inflation rate by 0.9% in January, the biggest monthly fall for nearly 35 years. A wide range of categories contributed to this drop : housing costs, household goods, leisure goods, clothing and footwear, expenses for motoring as well as for fuel and light.

There were also decreases in the indices of the Netherlands ( 0.5% ) and Denmark ( 0.2% ) mainly due to the continued winter sales. Decreases in these three countries were more than offset by marked increases in Germany ( 1.1% ), Luxembourg ( 1.0% ), Portugal ( 0.9% ) and Belgium ( 0.7% ), and by smaller increases in Italy ( 0.4% ) and Greece ( 0.2% ).

Because of structural changes in their indices, the CPI's for France and Spain were not available at the closing date of this bulletin. They have been estimated by Eurostat in order to allow the calculation of the EUR-12 index.

The result of the above variations was a modest 0.3% increase in the EUR-12 index for January.

At present the inflation rates of 10 out of the 12 Member States are within 2 percentage points of the EC average ( 3.5% ). However inflation in Greece is about 10 times higher and that in Portugal about 6 times higher than in Denmark, the country with the lowest annual inflation within the EC.

In order of increasing inflation the figures for the individual Member States are as follows :

	<u>JAN.93</u> JAN.92	<u>JAN.92</u> JAN.91		<u>JAN.93</u> JAN.92	<u>JAN.92</u> JAN.91
Denmark	1.5%p	2.1%	Luxembourg	3.5%	2.9%
United Kingdom	1.7%	4.1%	Italy	4.3%p	6.1%
France	n.a.	2.9%	Germany**	4.4%	4.0%
Ireland*	2.3%	3.6%	Spain	n.a.	5.9%
Netherlands	2.6%	4.1%	Portugal	8.5%	8.6%
Belgium	2.8%	2.3%	Greece	14.5%	18.1%

The corresponding rate for the USA is not yet available; the provisional figure for Japan is 1.3%.

\* November '92/November '91.

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

P = Provisional



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**Mr Nijenhuis, tel. 4301-33202**

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### VERBRAUCHERPREISE

GESAMTINDEX

VEARENDERUNG % T/T-12

### CONSUMER PRICES

GENERAL INDEX

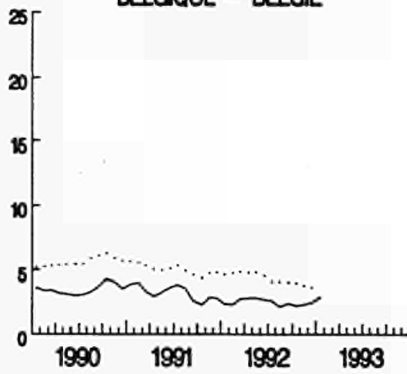
VARIATION % T/T-12

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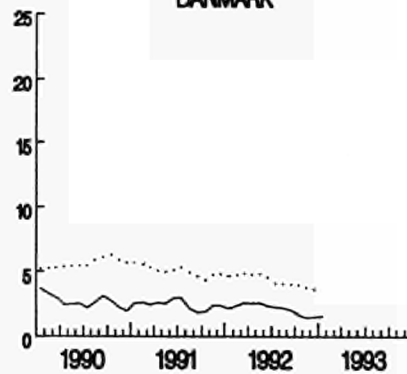
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VARIATION % T/T-12

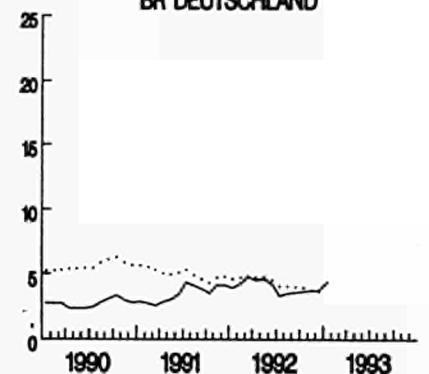
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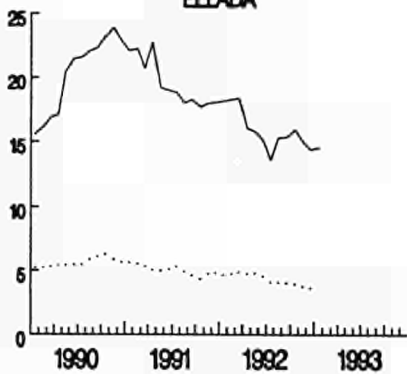
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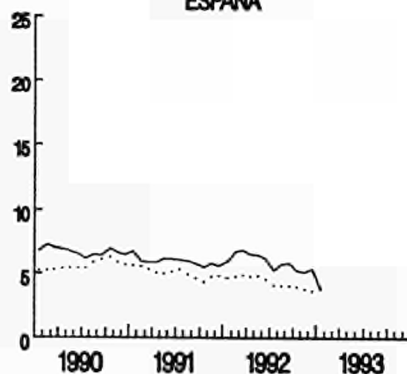
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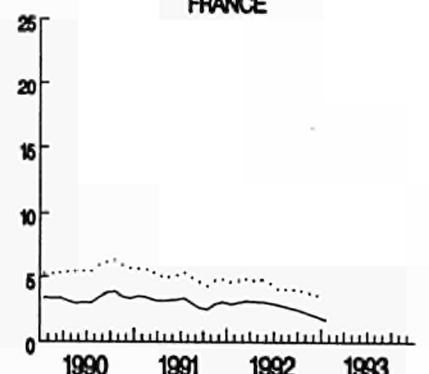
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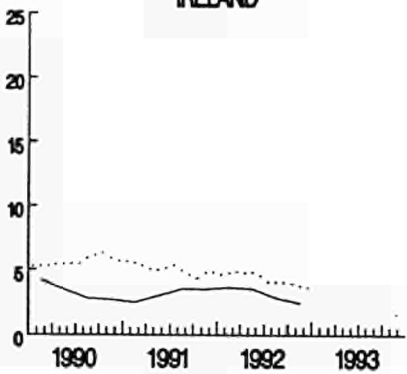
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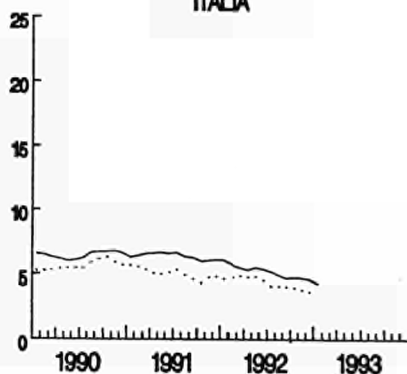
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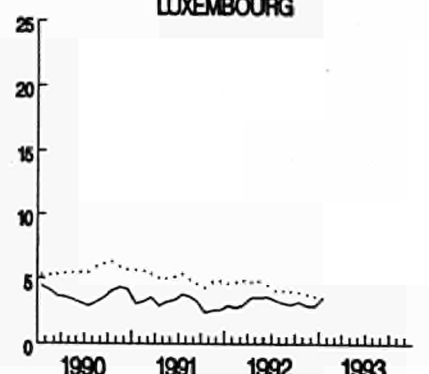
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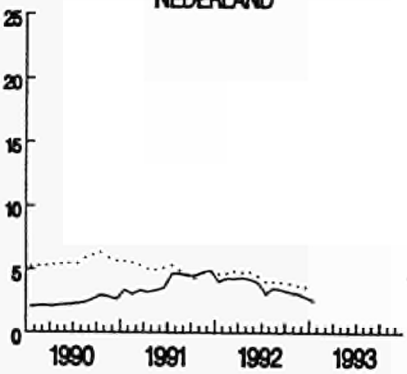
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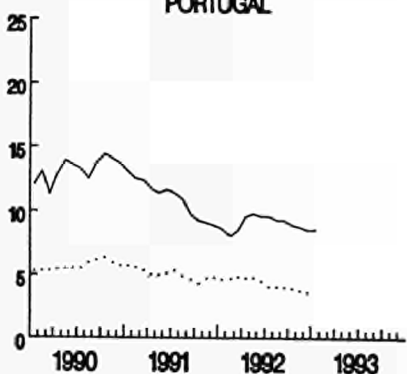
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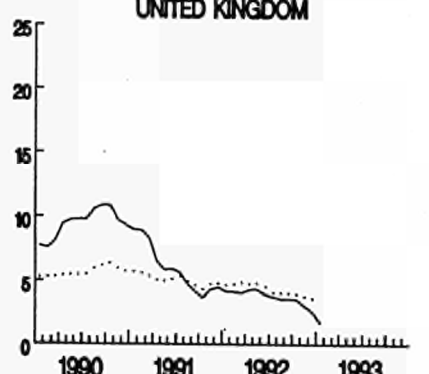


TABLE I

## CONSUMER PRICES

## GENERAL INDEX

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
	Price indices												
	1985=100												
Annual average													
1989	116.3	107.3	118.1	104.2	184.9	128.2	112.7	113.9	123.8	105.1	101.7	151.0	121.8
1990	122.9	111.0	121.2	107.0	222.6	136.8	116.5	117.6	131.8	109.0	104.2	170.9	133.3
1991	129.0	114.6	124.1	110.7	265.9	145.0	120.2	121.3	140.2	112.4	108.4	189.5	141.1
1992P	134.6	117.3	126.7	115.1	308.1	153.5	123.0	125.1	147.4	115.9	112.5	206.7	146.4
<b>1992</b>													
January	132.1	116.0	125.1	113.1	290.4	150.6	121.9	:	144.6	114.5	110.3	197.2	143.3
February	132.8	116.4	125.7	113.8	291.2	151.6	122.2	124.0	145.2	114.5	110.7	199.7	144.1
March	133.2	116.4	126.2	114.2	297.1	152.2	122.5	:	145.8	115.0	111.4	201.6	144.5
April	134.0	116.5	126.4	114.5	301.6	152.1	122.8	:	146.2	115.1	111.9	204.8	146.7
May	134.5	117.0	127.3	115.0	301.6	152.5	123.2	124.9	147.0	115.7	112.0	206.9	147.3
June	134.6	117.3	127.3	115.2	306.7	152.5	123.3	:	147.4	115.9	111.8	207.7	147.3
July	134.7P	117.9	126.7	115.2	301.0	153.0	123.6	:	147.6P	116.2	112.4	208.7	146.7
August	135.0P	117.7	126.8	115.4	305.2	154.3	123.7	125.6	147.7P	116.3	113.3	209.7	146.8
September	135.5P	117.9	127.3	115.7	317.7	155.6	123.8	:	148.1P	116.4	113.9	209.9	147.4
October	136.0P	118.1	127.2	116.1	325.4	155.7	124.1	:	149.1P	117.0	114.1	210.5	147.9
November	136.4P	118.5	127.5	116.7	328.0	155.9	124.1	125.9	150.0P	117.4	114.2	211.3	147.7
December	136.4P	118.5	127.2	116.8	331.7	156.3	124.0	:	150.3P	117.4	113.8	212.1	147.1
<b>1993</b>													
January	136.8P	119.3	127.0P	118.1	332.5	:	:	:	150.8P	118.5	113.2	214.0	145.8
	Rates of increase over one month (IRL 3 months)												
	(T/T-1)												
<b>1992</b>													
Jan/Dec	0.4	0.3	-0.2	0.4	0.1	1.5	0.3	:	0.6	0.4	-0.3	0.9	-0.1
Feb./Jan.	0.5	0.3	0.5	0.6	0.3	0.7	0.3	0.9	0.5	0.0	0.4	1.3	0.5
March/Feb.	0.4	0.0	0.4	0.4	2.0	0.4	0.3	:	0.4	0.4	0.6	1.0	0.3
April/March	0.5	0.1	0.2	0.3	1.5	-0.1	0.3	:	0.4	0.2	0.4	1.6	1.5
May/April	0.4	0.4	0.7	0.4	0.0	0.3	0.3	0.7	0.5	0.5	0.1	1.0	0.4
June/May	0.1	0.3	0.0	0.2	1.7	0.0	0.1	:	0.3	0.2	-0.2	0.4	0.0
July/June	0.1P	0.5	-0.4	0.0	-1.9	0.3	0.3	:	0.2P	0.2	0.5	0.5	-0.4
August/July	0.2P	-0.2	0.1	0.2	1.4	0.9	0.1	0.6	0.1P	0.1	0.8	0.5	0.1
Sept./August	0.4P	0.2	0.4	0.3	4.1	0.9	0.1	:	0.3P	0.1	0.5	0.1	0.4
Oct./Setp.	0.4P	0.2	-0.1	0.3	2.4	0.1	0.3	:	0.6P	0.5	0.2	0.3	0.4
Nov./Oct.	0.2P	0.3	0.2	0.5	0.8	0.1	0.0	0.2	0.6P	0.3	0.1	0.4	-0.1
Dec./Nov.	0.0P	0.0	-0.2	0.1	1.1	0.3	-0.1	:	0.2P	0.0	-0.4	0.4	-0.4
<b>1993</b>													
January	0.3P	0.7	-0.2P	1.1	0.2	:	:	:	0.4P	1.0	-0.5	0.9	-0.9
	Rates of increase over 12 months												
	(T/T-12)												
<b>1992/91</b>													
January	4.6	2.3	2.1	4.0	18.1	5.9	2.9	:	6.1	2.9	4.1	8.6	4.1
February	4.7	2.3	2.3	4.3	18.2	6.7	3.0	3.7	5.7	2.8	4.3	8.0	4.1
March	4.8	2.7	2.6	4.8	18.3	6.8	3.2	:	5.4	3.0	4.3	8.5	4.0
April	4.8	2.8	2.5	4.6	16.0	6.5	3.1	:	5.4	3.6	4.4	9.6	4.3
May	4.8	2.8	2.5	4.6	15.8	6.5	3.1	3.6	5.5	3.6	4.3	9.8	4.3
June	4.5	2.6	2.3	4.3	15.1	6.2	3.0	:	5.4	3.6	4.0	9.6	3.9
July	4.1P	2.6	2.2	3.3	13.6	5.2	2.9	:	5.2P	3.3	3.1	9.6	3.7
August	4.1P	2.1	2.1	3.5	15.3	5.7	2.7	2.8	4.9P	3.1	3.6	9.3	3.6
September	4.0P	2.3	2.0	3.6	15.3	5.8	2.6	:	4.7P	3.0	3.5	9.3	3.6
October	4.0P	2.2	1.6	3.7	15.9	5.2	2.4	:	4.7P	3.2	3.3	8.9	3.6
November	3.8P	2.2	1.4	3.7	15.0	5.1	2.1	2.4	4.7P	2.9	3.2	8.7	3.0
December	3.6P	2.4	1.5	3.7	14.3	5.3	2.0	:	4.6P	2.9	2.9	8.5	2.6
<b>1993/92</b>													
January	3.5P	2.8	1.5P	4.4	14.5	:	:	:	4.3P	3.5	2.6	8.5	1.7

TABLE II

## CONSUMER PRICES

## GENERAL INDEX

	U.S.A	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada
	Price indices				1985=100			
Annual average								
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
1991	126.6	110.4	119.8	115.0	140.0	147.8	132.6	131.4
1992P	130.5	112.3	124.6	119.7	143.3	151.1	136.0	133.4
<b>1992</b>								
January	128.4	111.2	122.6	117.3	141.2	149.7	134.7	132.2
February	128.9	111.1	123.5	118.4	141.5	149.8	135.0	132.3
March	129.5	111.7	123.9	118.7	142.8	150.4	135.4	132.8
April	129.7	112.8	124.0	118.7	143.1	150.8	135.9	132.9
May	129.9	112.9	124.4	119.1	143.3	150.9	136.0	133.1
June	130.4	112.8	124.9	119.5	143.6	150.6	136.3	133.4
July	130.7	112.0	124.5	120.9	143.7	150.4	136.1	133.7
August	131.0	112.3	124.9	121.4	143.3	150.5	135.9	133.7
September	131.4	112.8	125.0	120.6	144.0	152.6	136.4	133.6
October	131.9	112.9	125.2	120.4	144.3	152.9	136.9	133.8
November	132.0	112.7	126.4	120.5	144.3	152.2	137.1	134.4
December	132.0	112.7	126.3	120.6	144.3	152.8	136.8	134.4
<b>1993</b>								
January	:	112.7P	126.9	:	144.9	:	:	:
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
<b>1992</b>								
Jan/Dec	0.1	-0.2	0.5	1.3	0.0	-0.3	0.5	0.5
Feb./Jan.	0.4	-0.1	0.7	1.0	0.2	0.0	0.2	0.1
March/Feb.	0.5	0.5	0.3	0.3	0.9	0.4	0.3	0.3
April/March	0.1	1.1	0.2	0.0	0.2	0.3	0.4	0.1
May/April	0.1	0.1	0.3	0.3	0.1	0.0	0.1	0.2
June/May	0.4	-0.1	0.4	0.3	0.2	-0.2	0.2	0.2
July/June	0.2	-0.8	-0.3	1.2	0.1	-0.1	-0.1	0.2
August/July	0.3	0.3	0.3	0.4	-0.2	0.1	-0.1	0.0
Sept./August	0.3	0.5	0.1	-0.7	0.4	1.4	0.4	-0.1
Oct./Sep.	0.4	0.1	0.1	-0.2	0.2	0.2	0.4	0.2
Nov./Oct.	0.1	-0.2	1.0	0.1	0.0	-0.5	0.1	0.5
Dec./Nov.	-0.1	0.0	-0.1	0.1	0.0	0.4	-0.2	0.0
<b>1993</b>								
Jan/Dec	:	0.0P	0.5	:	0.4	:	:	:
	Rates of increase over 12 months				(T/T-12)			
<b>1992</b>								
January	2.6	1.8	4.9	3.9	2.4	5.2	2.9	1.6
February	2.8	2.0	4.6	4.1	2.3	2.4	2.6	1.7
March	3.2	2.0	4.9	4.1	2.5	2.4	2.8	1.6
April	3.2	2.4	4.8	4.0	2.4	2.1	2.8	1.7
May	3.0	2.0	4.2	4.3	2.4	2.1	2.4	1.3
June	3.1	2.3	4.2	4.0	2.5	2.0	2.7	1.1
July	3.2	1.7	3.8	4.0	2.5	1.9	2.6	1.3
August	3.1	1.7	3.5	3.8	2.3	2.0	2.3	1.2
September	3.0	2.0	3.5	3.9	2.0	2.4	2.6	1.3
October	3.2	1.1	3.5	4.0	2.2	2.2	2.7	1.6
November	3.0	0.7	3.3	3.9	2.2	1.2	2.8	1.7
December	2.9	1.2	3.4	4.2	2.2	1.8	2.1	2.1
<b>1993</b>								
January	:	1.3P	3.5	:	2.5	:	:	:

# 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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