

Consumer price index

8 □ 1993 Monthly

Prices: EC annual inflation rises to 3.5% in July

The annual inflation rate for the Community as a whole as measured by the CPI rose slightly from 3.3% in June to 3.5% in July; a year ago this rate was 3.9%. The upward movement in July was mainly a result of marked increases over the month in the indices for Belgium, the Netherlands and Portugal (all 0.7%).

Lesser rises were registered in Luxembourg, Italy and Spain (all 0.4%), whereas Germany (0.2%) and France (0.1%) showed little change in their indices and those for Denmark and the United Kingdom both fell by (0.2%).

There was a sharp fall in the index for Greece (1.9%), caused by the usual seasonal effect of the summer sales for a wide range of goods, mainly for clothing and footwear (-6%) as well as for durable and consumable goods (-5%).

The quarterly index of Ireland for August will be available in the next issue of this bulletin.

As a result of the above movements in the indices in the different Member States there was a modest 0.2% rise in the EUR-12 index.

The current inflation rates for the individual Member States in ascending order and those a year ago are as follows:

	<u>July'93</u> <u>July' 92</u>	<u>July' 92</u> <u>July' 91</u>		<u>July'93</u> <u>July'92</u>	<u>July'93</u> <u>July'91</u>
Ireland*	0.9%	3.6%	Luxembourg	3.5%	3.3%
Denmark	1.2%	2.2%	Germany**	4.3%	3.3%
United kingdom	1.4%	3.7%	Italy	4.9% p	5.2%
France	2.1%	2.2%	Spain	4.9%	5.2%
Netherlands	2.3%	3.1%	Portugal	5.7%	9.6%
Belgium	2.6%	2.6%	Greece	15.7%	13.6%

The corresponding rates for the applicant Member States were: Finland 2.1% (2.6%), Norway 2.2% (2.5%), Austria 3.5% (4.0%), and Sweden 4.6% (1.9%)

For the United States and Japan they were 2.8% (3.2%) and 2.0% (1.7%) respectively.

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

* May figures

p = provisional



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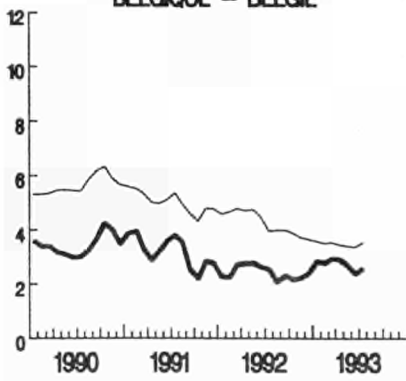
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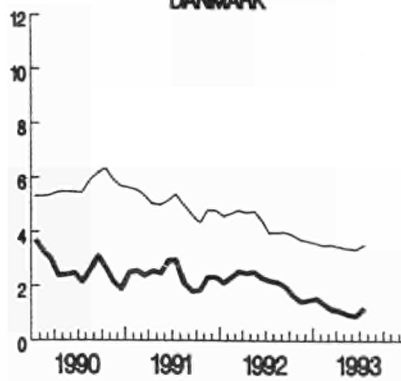
CONSUMER PRICES
GENERAL INDEX
 VARIATION % T/T-12

PRIX A LA CONSOMMATION
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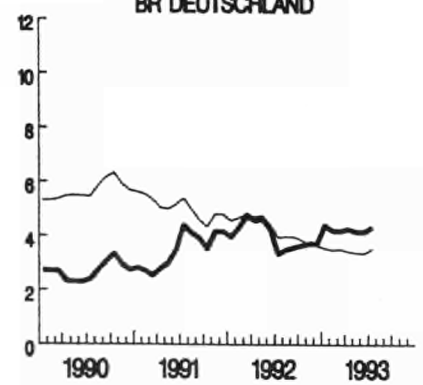
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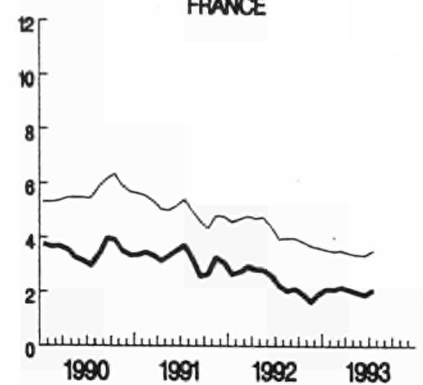
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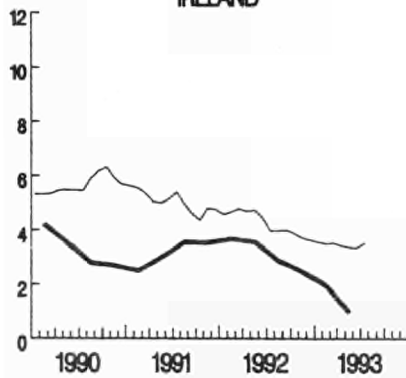
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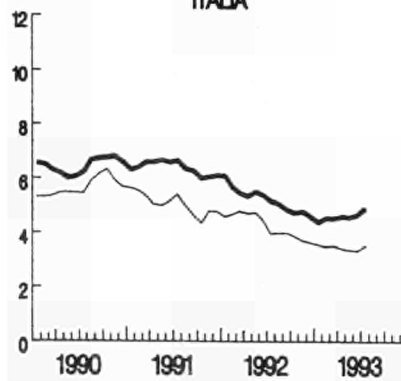
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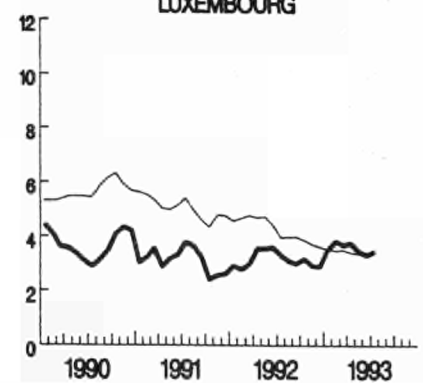
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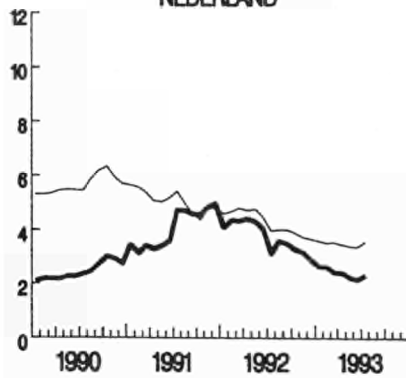
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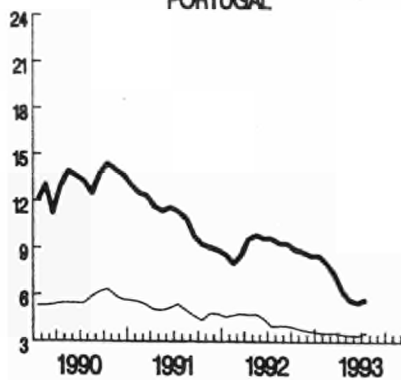
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TABLE I

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	129.1	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	147.5	115.9	112.5	206.7	146.4
1992													
July	134.6	117.9	126.7	115.2	301.0	153.0	123.1	:	147.6	116.2	112.4	208.7	146.7
August	134.9	117.7	126.8	115.4	305.2	154.3	123.0	125.6	148.0	116.3	113.3	209.7	146.8
September	135.5	117.9	127.3	115.7	317.7	155.6	123.3	:	148.4	116.4	113.9	209.9	147.4
October	136.0	118.1	127.2	116.1	325.4	155.7	123.7	:	148.1	117.0	114.1	210.5	147.9
November	136.3	118.5	127.5	116.7	328.0	155.9	123.8	125.9	150.1	117.4	114.2	211.3	147.7
December	136.3	118.5	127.2	116.8	331.7	156.3	123.8	:	150.4	117.4	113.8	212.1	147.1
1993													
January	136.8	119.3	127.0	118.1	332.5	157.7	124.3	:	150.9	118.5	113.2	214.0	145.8
February	137.4	119.6	127.3	118.6	335.5	157.8	124.7	126.4	151.8	118.9	113.6	215.7	146.7
March	138.0	119.8	127.6	119.0	345.9	158.4	125.3	:	152.4	119.2	114.1	216.4	147.3
April	138.5	119.9	127.7	119.4	350.4	159.0	125.4	:	152.9	119.5	114.6	217.5	148.6
May	139.0	120.1	128.5	119.8	351.2	159.5	125.7	126.1	153.7	119.7	114.5	218.6	149.2
June	139.1P	120.1	128.4	120.0	355.1	159.9	125.5	:	154.2P	119.8	114.2	219.1	149.0
July	139.3P	120.9	128.2	120.2	348.3	160.5	125.7	:	154.9P	120.2	115.0	220.6	148.7
	Rates of increase over one month (IRL 3 months)												
	(T/T-1)												
1992													
July/June	0.0	0.5	-0.4	0.0	-1.9	0.3	-0.1	:	0.2	0.2	0.5	0.5	-0.4
August/July	0.2	-0.2	0.1	0.2	1.4	0.9	-0.1	0.6	0.3	0.1	0.8	0.5	0.1
Sept./August	0.4	0.2	0.4	0.3	4.1	0.9	0.3	:	0.3	0.1	0.5	0.1	0.4
Oct./Sept.	0.3	0.2	-0.1	0.3	2.4	0.1	0.3	:	0.4	0.5	0.2	0.3	0.4
Nov./Oct.	0.3	0.3	0.2	0.5	0.8	0.1	0.1	0.2	0.7	0.3	0.1	0.4	-0.1
Dec./Nov.	0.0	0.0	-0.2	0.1	1.1	0.3	0.0	:	0.2	0.0	-0.4	0.4	-0.4
1993													
January	0.3	0.7	-0.2	1.1	0.2	0.9	0.4	:	0.4	1.0	-0.5	0.9	-0.9
Feb./Jan.	0.4	0.3	0.3	0.4	0.3	0.0	0.4	0.4	0.6	0.3	0.4	0.8	0.7
March/Feb.	0.4	0.2	0.2	0.3	3.7	0.4	0.5	:	0.3	0.3	0.4	0.3	0.4
April/March	0.4	0.1	0.1	0.3	1.3	0.4	0.1	:	0.3	0.2	0.4	0.5	0.9
May/April	0.3	0.2	0.6	0.3	0.2	0.3	0.2	-0.2	0.5	0.2	-0.1	0.5	0.4
June/May	0.2P	0.0	-0.1	0.2	1.1	0.2	-0.1	:	0.3P	0.1	-0.3	0.2	-0.1
July/June	0.2P	0.7	-0.2	0.2	-1.9	0.4	0.1	:	0.4P	0.4	0.7	0.7	-0.2
	Rates of increase over 12 months												
	(T/T-12)												
1992/91													
July	3.9	2.6	2.2	3.3	13.6	5.2	2.2	:	5.2	3.3	3.1	9.6	3.7
August	4.0	2.1	2.1	3.5	15.3	5.7	2.0	2.8	5.1	3.1	3.6	9.3	3.6
September	4.0	2.3	2.0	3.6	15.3	5.8	2.1	:	4.8	3.0	3.5	9.3	3.6
October	3.9	2.2	1.6	3.7	15.9	5.2	1.9	:	4.7	3.2	3.3	8.9	3.6
November	3.7	2.2	1.4	3.7	15.0	5.1	1.6	2.4	4.8	2.9	3.2	8.7	3.0
December	3.6	2.4	1.5	3.7	14.3	5.3	1.9	:	4.7	2.9	2.9	8.5	2.6
1993/92													
January	3.6	2.8	1.5	4.4	14.5	4.7	2.1	:	4.4	3.5	2.6	8.5	1.7
February	3.5	2.8	1.3	4.2	14.5	4.1	2.1	1.9	4.5	3.8	2.6	8.0	1.8
March	3.5	2.9	1.1	4.2	16.4	4.1	2.2	:	4.5	3.7	2.4	7.3	1.9
April	3.4	2.9	1.1	4.3	16.2	4.6	2.1	:	4.6	3.8	2.4	6.2	1.3
May	3.4	2.7	1.0	4.2	16.4	4.6	2.0	0.9	4.6	3.5	2.2	5.7	1.3
June	3.3P	2.4	0.9	4.2	15.8	4.9	1.9	:	4.7P	3.3	2.1	5.5	1.2
July	3.5P	2.6	1.2	4.3	15.7	4.9	2.1	:	4.9P	3.5	2.3	5.7	1.4

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	127.4	124.4
1991	126.6	110.4	119.8	115.0	140.0	147.8	132.8	131.4
1992P	130.5	112.3	124.6	119.7	143.3	151.1	136.7	133.4
1992								
July	130.7	112.0	124.5	120.9	143.7	150.4	136.8	133.7
August	131.0	112.3	124.9	121.4	143.3	150.5	135.5	133.7
September	131.4	112.8	125.0	120.6	144.0	152.6	137.4	133.6
October	131.9	112.9	125.2	120.4	144.3	152.9	137.8	133.8
November	132.0	112.7	126.4	120.5	144.3	152.2	137.9	134.4
December	132.0	112.7	126.3	120.6	144.3	152.8	137.5	134.4
1993								
January	132.6	112.6	126.9	122.0	144.7	156.7	138.9	135.0
February	133.1	112.7	127.7	122.8	145.1	157.1	139.4	135.4
March	133.5	113.0	128.4	123.3	146.4	157.9	139.5	135.3
April	133.9	113.8	128.8	123.3	146.8	158.5	140.1	135.3
May	134.1	113.9	128.9	123.5	146.8	158.1	140.2	135.5
June	134.3	113.8	128.9	123.7	146.9	157.6	140.0	135.6
July	134.3	114.2P	128.7	125.2	146.8	157.3	139.7	135.9
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1992								
July/June	0.2	-0.8	-0.3	1.2	0.1	-0.1	-0.3	0.2
August/July	0.3	0.3	0.3	0.4	-0.2	0.1	-0.2	0.0
Sept./August	0.3	0.5	0.1	-0.7	0.4	1.4	0.7	-0.1
Oct./Setp.	0.4	0.1	0.1	-0.2	0.2	0.2	0.3	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	-0.3	0.0
1993								
Jan/Dec	0.5	-0.1	0.5	1.2	0.3	2.6	1.0	0.4
Feb./Jan.	0.4	0.1	0.6	0.6	0.3	0.2	0.3	0.3
March/Feb.	0.3	0.3	0.6	0.4	0.9	0.5	0.1	-0.1
April/March	0.3	0.7	0.3	0.0	0.2	0.4	0.4	0.0
May/April	0.1	0.1	0.1	0.2	0.0	-0.2	0.1	0.2
June/May	0.1	-0.1	0.0	0.2	0.0	-0.3	-0.2	0.1
July/June	0.0	0.4P	-0.1	1.2	-0.1	-0.2	-0.2	0.2
	Rates of increase over 12 months				(T/T-12)			
1992								
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
1993								
January	3.3	1.2	3.5	4.1	2.5	4.7	2.8	2.0
February	3.2	1.4	3.4	3.7	2.6	4.9	2.9	2.3
March	3.1	1.2	3.7	3.9	2.5	4.9	2.7	1.9
April	3.2	0.9	3.8	3.9	2.6	5.1	2.6	1.8
May	3.2	0.9	3.6	3.7	2.5	4.8	2.6	1.8
June	3.0	0.9	3.2	3.6	2.3	4.7	2.0	1.6
July	2.8	2.0P	3.4	3.5	2.2	4.6	2.1	1.6

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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