

# Consumer price index

4 □ 1991 Monthly

## PRICES : Increase of 0.2% in March for the EC

### Deceleration of the annual inflation rate ( + 5.2%)

The CPI for the Community as a whole rose by 0.2% between February and March 1991. This moderate rise for EUR 12 was the result of decreases in the index of Germany (- 0.1%) and Belgium (- 0.4%), as a well as low to moderate increases in most of the other Member States: France 0.1%, Denmark and Luxemburg 0.2%, Spain and Italy 0.3%, United Kingdom 0.4%, Netherlands and Portugal 0.5%. Only Greece recorded a marked increase of 1.8% in March, due to big price rises in different sectors.

The favorable evolution at the level of the Community contributed to a deceleration of the annual inflation rate for EUR 12, which fell to 5.2% in March, the lowest rate in 17 months (October 1989 also 5.2%).

A comparison of the annual inflation rates shows that they are at present lower than or equal to the values for the corresponding period a year ago in all the EC countries, except for the Netherlands, the United Kingdom and Greece, as the table below indicates:

	<u>March 91</u> March 90	<u>March 90</u> March 89		<u>March 91</u> March 90	<u>March 90</u> March 89
<b>Denmark</b>	2.3%	3.0%	<b>Luxemburg</b>	3.5%	3.5%
<b>Germany</b>	2.5%	2.7%	<b>Spain</b>	5.9%	7.0%
<b>Ireland</b>	2.6%	4.2%	<b>Italy</b>	6.3%	6.3%
<b>Netherlands</b>	2.7%	2.1%	<b>United Kingdom</b>	8.2%	8.1%
<b>France</b>	3.2%	3.4%	<b>Portugal</b>	12.2%	12.8%
<b>Belgium</b>	3.3%	3.4%	<b>Greece</b>	19.5%	17.8%

The corresponding rates for the USA and Japan were 4.9% (5.2%) and 3.8% (3.5%) respectively.

N.B. : In January 1991 Luxemburg introduced a new index with an updated basket and weights (base 1990=100). This means that there is an inconsistency between the series of 1990 and 1991; the rates of increase over 12 months are calculated by comparison with the monthly results of the new index for 1990.



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VERBRAUCHERPREISE

CONSUMER PRICES

PRIX A LA CONSOMMATION

GESAMTINDEX

GENERAL INDEX

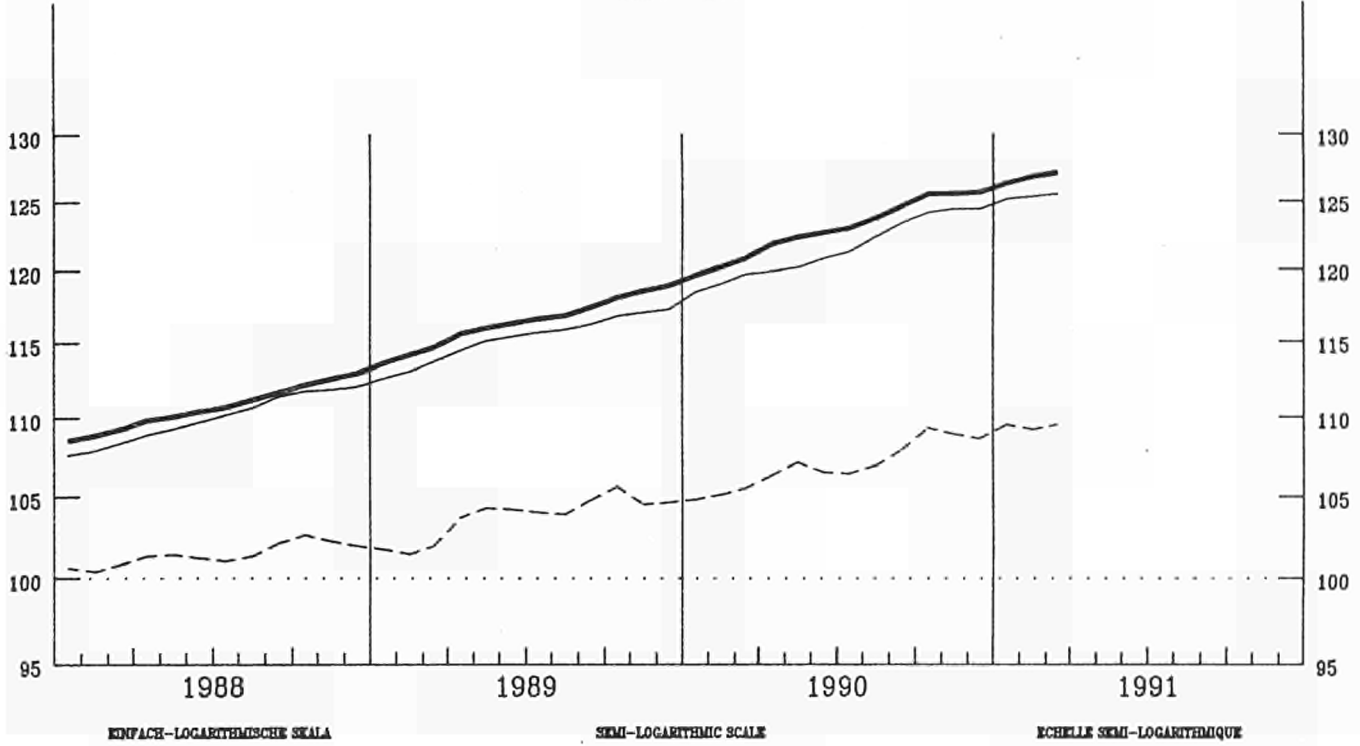
INDICE GENERAL

— USA

— EUR 12

- - - JAPAN

1985 = 100



VERÄNDERUNG % T/T-12

VARIATION % T/T-12

VARIATION % T/T-12

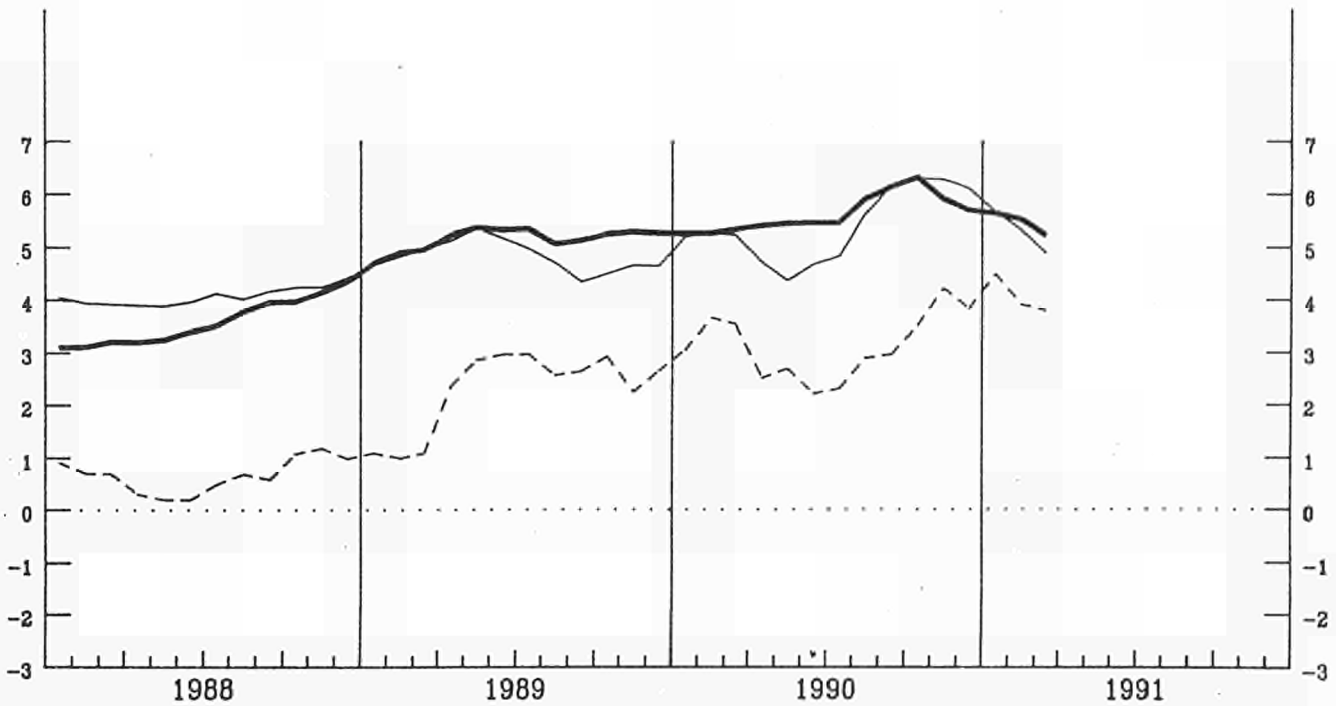


TABLE I

## CONSUMER PRICES

## GENERAL INDEX

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	
	Price indices							1985=100						
<b>Annual average</b>														
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	
<b>1990</b>														
March	120.8	109.7	120.2	106.3	209.0	134.5	115.0	:	129.7	107.6	103.3	165.4	128.3	
April	121.8	110.2	120.2	106.5	212.6	134.9	115.4	:	130.2	108.1	103.7	167.4	132.2	
May	122.3	110.2	121.1	106.7	218.9	134.9	115.7	117.1	130.6	108.3	103.8	169.2	133.4	
June	122.7	110.3	120.8	106.8	223.8	135.3	115.9	:	131.2	108.3	103.7	169.8	133.9	
July	123.0	110.7	120.4	106.8	223.2	137.0	116.2	:	131.6	108.5	104.0	171.0	134.0	
August	123.7	111.3	121.7	107.1	224.5	137.7	116.9	118.0	132.5	109.0	104.4	173.1	135.4	
September	124.6	112.4	122.7	107.5	232.3	139.2	117.5	:	133.2	109.7	105.3	175.1	136.7	
October	125.5	113.1	122.9	108.2	237.9	140.5	118.2	:	134.3	110.8	105.6	177.0	137.7	
November	125.6	112.7	122.8	108.0	241.3	140.2	118.0	118.7	135.1	111.4	105.6	178.2	137.4	
December	125.7	112.6	122.5	108.1	245.4	140.5	117.9	:	135.4	111.3	105.4	179.6	137.3	
<b>1991</b>														
January	126.3	113.4	122.5	108.8	244.9	142.2	118.4	:	136.3	111.4	105.5	181.4	137.6	
February	126.8P	113.8	122.8	109.1	245.3	142.0	118.6	119.6	137.5P	111.5	105.6	184.6	138.4	
March	127.1P	113.3	123.0P	109.0	249.7	142.5	118.7P	:	137.9P	111.7	106.1	185.5	138.9	
	Rates of increase over one month (IRL 3 months)							(T/T-1)						
<b>1990</b>														
March/Feb.	0.5	0.2	0.3	0.1	3.8	0.4	0.3	:	0.4	0.0	0.4	0.6	1.0	
April/March	0.9	0.5	0.1	0.2	1.7	0.2	0.4	:	0.4	0.4	0.5	1.2	3.0	
May/April	0.4	0.0	0.7	0.2	3.0	0.0	0.2	0.3	0.3	0.2	0.1	1.1	0.9	
June/May	0.3	0.1	-0.2	0.1	2.2	0.3	0.2	:	0.5	0.0	-0.1	0.3	0.4	
July/June	0.3	0.4	-0.3	0.0	-0.2	1.3	0.3	:	0.3	0.2	0.3	0.7	0.1	
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./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	
<b>1991</b>														
Jan/Dec	0.5	0.8	0.0	0.6	-0.2	1.2	0.4	:	0.7	0.1	0.1	1.0	0.2	
Feb./Jan.	0.4P	0.3	0.3	0.3	0.1	-0.1	0.2	0.8	0.9P	0.1	0.1	1.8	0.5	
March/Feb.	0.2P	-0.4	0.2P	-0.1	1.8	0.3	0.1P	:	0.3P	0.2	0.5	0.5	0.4	
	Rates of increase over 12 months							(T/T-12)						
<b>1990/89</b>														
March	5.3	3.4	3.0	2.7	17.8	7.0	3.4	:	6.3	3.5	2.1	12.8	8.1	
April	5.4	3.2	2.4	2.3	17.9	7.0	3.2	:	6.2	3.6	2.1	12.9	9.4	
May	5.4	3.1	2.4	2.3	21.0	6.8	3.0	3.5	6.0	3.4	2.2	14.0	9.7	
June	5.4	3.0	2.5	2.3	21.7	6.6	3.0	:	6.1	3.1	2.2	13.6	9.8	
July	5.5	3.0	2.1	2.4	21.6	6.2	3.0	:	6.2	3.0	2.3	13.3	9.8	
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	
<b>1991/90</b>														
January	5.6	3.9	2.5	2.8	21.7	6.7	3.5	:	6.3	3.0R	2.9	12.9	9.0	
February	5.5P	4.0	2.6	2.7	21.8	5.9	3.5	2.6	6.4P	3.2R	2.6	12.3	8.9	
March	5.2P	3.3	2.3P	2.5	19.5	5.9	3.2P	:	6.3P	3.5R	2.7	12.2	8.2	

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	107.0	113.2	111.3	135.4	135.1	127.3	124.4
1990								
March	119.7	105.5	111.6	110.1	134.5	133.6	125.7	122.9
April	119.9	106.3	111.8	110.4	134.5	133.5	126.4	123.0
May	120.1	107.1	112.3	110.5	134.8	134.2	127.0	123.6
June	120.8	106.5	112.5	110.8	135.2	134.1	127.3	124.1
July	121.3	106.4	112.6	112.2	135.4	135.4	127.5	124.7
August	122.4	106.9	113.8	112.8	135.2	136.3	128.1	124.8
September	123.4	107.9	114.3	112.6	136.5	137.9	128.8	125.2
October	124.1	109.3	115.0	112.7	137.6	138.8	129.2	126.2
November	124.4	108.9	116.0	112.3	137.6	139.3	129.1	126.9
December	124.4	108.8	116.0	112.3	137.2	139.1	129.0	126.8
1991								
January	125.2	109.5	117.0	112.9	137.8	142.4	130.9	130.2
February	125.4	109.2	118.1	113.8	138.3	146.3	131.6	130.2
March	125.5	109.5P	118.1	:	139.3	146.9	131.7	130.7
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1990								
March/Feb.	0.5	0.4	0.3	0.1	1.1	2.8	0.3	0.3
April/March	0.2	0.8	0.3	0.3	0.0	-0.1	0.6	0.1
May/April	0.2	0.8	0.4	0.1	0.2	0.6	0.5	0.5
June/May	0.5	-0.6	0.2	0.2	0.3	-0.1	0.2	0.4
July/June	0.4	-0.1	0.1	1.3	0.1	1.0	0.2	0.5
August/July	0.9	0.5	1.1	0.5	-0.1	0.7	0.5	0.1
Sept./August	0.8	0.9	0.4	-0.2	1.0	1.1	0.5	0.3
Oct./Setp.	0.6	1.3	0.7	0.1	0.8	0.7	0.3	0.9
Nov./Oct.	0.2	-0.4	0.9	-0.4	0.0	0.3	-0.1	0.6
Dec./Nov.	0.0	-0.3	0.0	0.0	-0.3	-0.1	-0.1	-0.1
1991								
Jan/Dec	0.6	0.8	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	0.3P	0.0	:	0.7	0.4	0.1	0.4
	Rates of increase over 12 months				(T/T-12)			
1990/89								
March	5.2	3.5	5.0	3.1	4.5	11.2	6.6	5.3
April	4.7	2.5	4.7	3.1	4.0	10.0	6.1	5.0
May	4.4	2.7	5.0	3.0	3.9	10.2	6.3	4.5
June	4.7	2.2	5.0	2.9	3.6	9.7	5.6	4.3
July	4.8	2.3	5.3	3.0	3.6	10.8	5.8	4.1
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	4.5	5.5	3.4	4.0	10.0	4.9	6.8
February	5.3	3.9	6.2	3.3	4.0	12.6	5.0	6.2
March	4.9	3.8P	5.8	:	3.5	9.9	4.8	6.3

# **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

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Catalogue number: CA-CB-91-004-EN-C