

## Consumer price index

**2 □ 1992**      Monthly

### CONSUMER PRICES : EC annual inflation rate 4.7% in January 1992

The inflation rate over 12 months for the Community as a whole fell from 4.8% in December 1991 to 4.7% in January 1992. A year ago this rate was 5.6%.

Between December 1991 and January 1992 the CPI for the EC as a whole rose by 0.5%.

This marked increase was mainly due to a sharp rise in the index of Spain (+1.5%), caused by large increases for food, transport and medical services , as well as significant increases in the indices of Portugal (+0.9%) and Italy (+0.8%).

Rises were also recorded in the indices of Germany, France (\*) and Luxembourg (all +0.4%), Belgium (+0.3%) and Greece (+0.1%).

There was a decrease in the CPIs of the Netherlands (-0.3%), Denmark (-0.2%) and the United Kingdom (-0.1%).

The fall in the indices of these 3 Member States was mainly caused by the winter sales for clothing, footwear and household goods.

At present 8 Member States out of the 12 have inflation rates below the EC average of 4.7%.

In order of increasing current inflation rates the figures are as follows:

	<u>JAN 92</u> <u>JAN 91</u>	<u>JAN 91</u> <u>JAN 90</u>		<u>JAN 92</u> <u>JAN 91</u>	<u>JAN 91</u> <u>JAN 90</u>
Denmark	2.1%	2.5%	Netherlands	4.1%	3.4%
Belgium	2.3%	3.9%	United Kingdom	4.1%	9.0%
Luxembourg	2.9%	3.0%	Spain	5.9%	6.8%
France*	3.0%	3.5%	Italy	6.3%	6.3%
Ireland**	3.6%	2.7%	Portugal	8.6%	13.0%
Germany***	4.0%	2.8%	Greece	18.1%	21.7%

The above figures show that inflation is lower than a year ago in all EC Member States, except Germany, the Netherlands, Ireland and Italy.

The same trend can be observed in the USA ( 2.6% against 5.7%) and Japan ( 2.0% against 4.0%).

\* Eurostat Estimate

\*\* November compared with November

\*\*\* 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

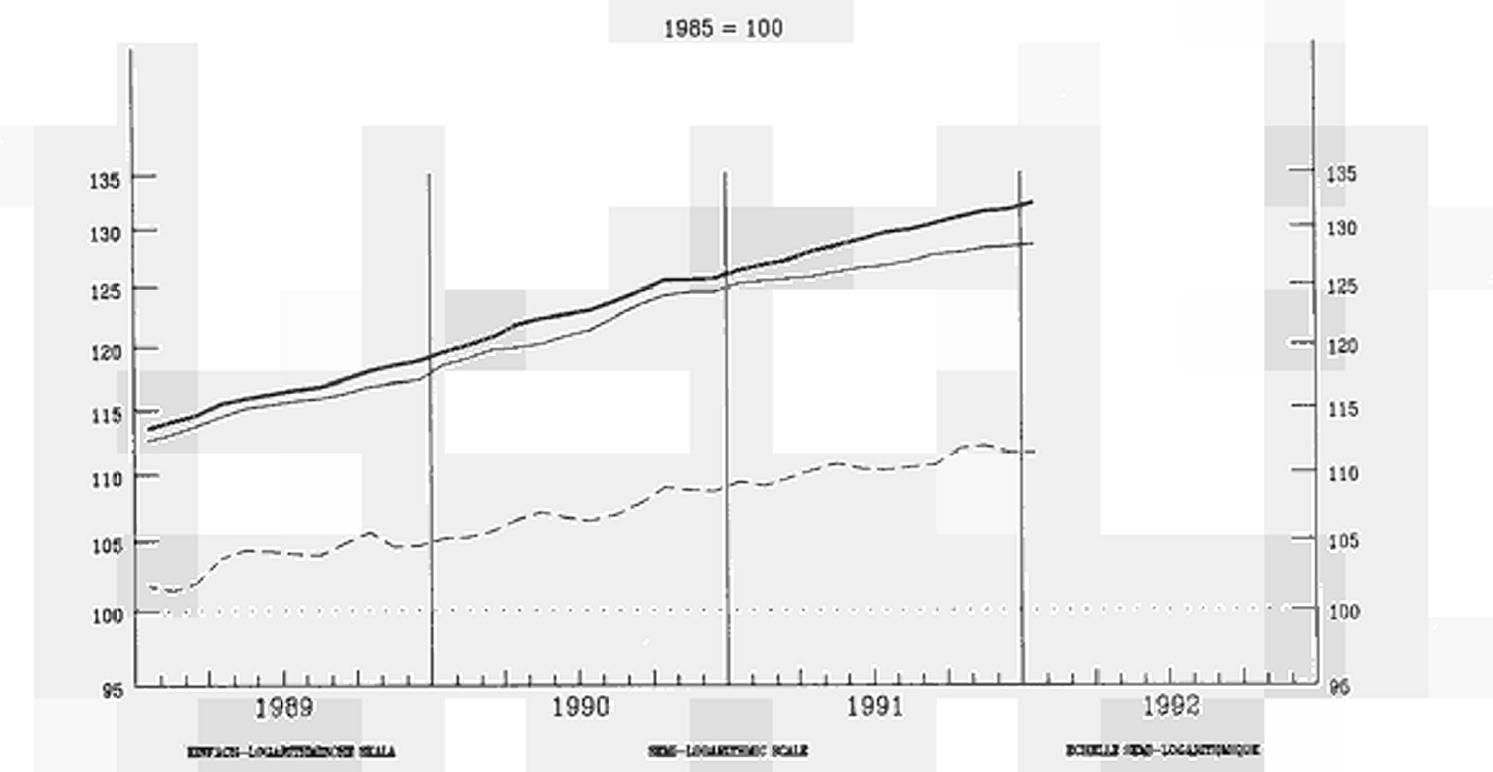
GENERAL INDEX

INDICE GENERAL

USA

EUR 12

JAPAN



## VERÄNDERUNG % T/T-12

## VARIATION % T/T-12

## VARIATION % T/T-12

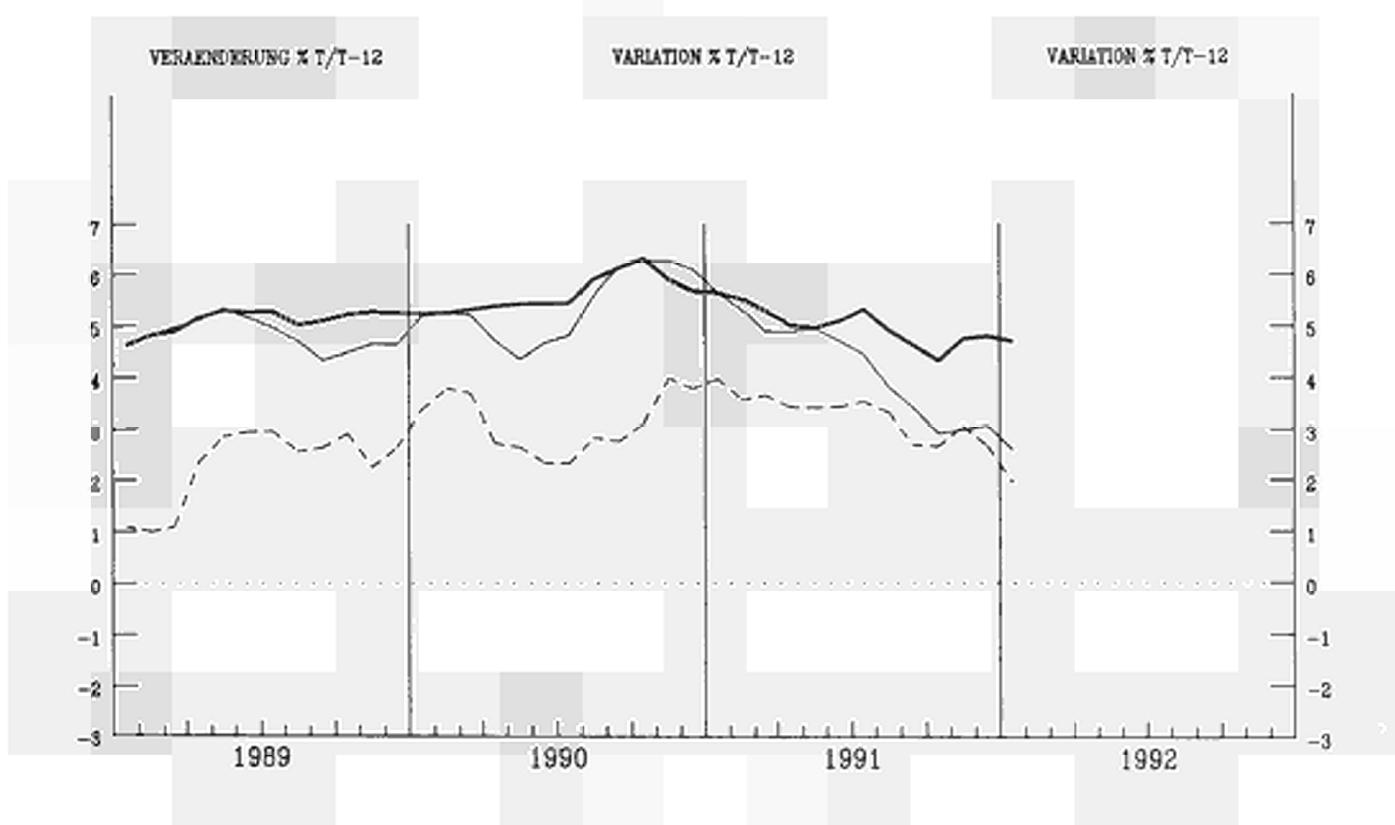


TABLE I

## CONSUMER PRICES

## GENERAL INDEX

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
<b>Annual average</b>													
<b>Price indices</b>												<b>1985=100</b>	
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	112.7	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	116.5	117.6	131.8	109.0	104.3	170.9	133.3
1991P	129.1	114.6	124.1	110.7	264.7	145.0	120.0	121.3	140.2P	112.4	108.4	189.5R	141.1
<b>1991</b>													
January	126.3	113.4	122.5	108.8	244.9	142.2	118.4	:	136.3	111.2	106.0	181.6R	137.6
February	126.9	113.8	122.8	109.1	245.3	142.0	118.6	119.6	137.5	111.4	106.1	184.9R	138.4
March	127.1	113.3	123.0	109.0	249.7	142.5	118.7	:	138.3	111.6	106.8	185.8R	138.9
April	127.9	113.4	123.3	109.5	258.3	142.8	119.1	:	138.8	111.2	107.2	186.9R	140.7
May	128.3	113.8	124.1	109.9	259.3	143.2	119.4	120.6	139.3	111.7	107.4	188.4R	141.1
June	128.8	114.3	124.4	110.5	264.3	143.6	119.7	:	139.8	111.9	107.5	189.5R	141.7
July	129.4	114.9	124.0	111.5	264.1	145.4	120.2	:	140.4	112.5	109.0	190.4R	141.4
August	129.7	115.3	124.2	111.5	263.5	146.0	120.4	122.2	140.9	112.8	109.4	191.7R	141.8
September	130.3	115.2	124.9	111.7	273.8	147.1	120.6	:	141.6	113.1	110.1	192.1R	142.3
October	130.9	115.6	125.1	112.0	279.8	148.1	121.1	:	142.3	113.4	110.5	193.3R	142.8
November	131.4	115.9	125.7	112.5	284.6	148.3	121.5	122.9	143.3	114.0	110.7	194.3R	143.3
December	131.6P	115.7	125.3	112.6	289.1	148.4	121.6	:	143.7P	114.1	110.6	195.5R	143.4
<b>1992</b>													
January	132.2P	116.0	125.1	113.1	289.4	150.6	122.0E	:	144.8P	114.5	110.3	197.3	143.3
<b>Rates of increase over one month (IRL 3 months)</b>												<b>(T/T-1)</b>	
<b>1991</b>													
Jan/Dec	0.6	0.8	0.0	0.6	-0.2	1.2	0.4	:	0.7	0.1	0.6	1.1R	0.2
Feb./Jan.	0.4	0.3	0.3	0.3	0.1	-0.1	0.2	0.8	0.9	0.1	0.1	1.8R	0.5
March/Febr.	0.3	-0.4	0.2	-0.1	1.8	0.3	0.1	:	0.6	0.2	0.7	0.5R	0.4
April/March	0.6	0.1	0.2	0.5	3.4	0.2	0.3	:	0.4	-0.4	0.4	0.6R	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	0.8R	0.3
June/May	0.4	0.5	0.2	0.5	1.9	0.3	0.2	:	0.4	0.2	0.1	0.6R	0.4
July/June	0.5	0.5	-0.3	0.9	-0.1	1.2	0.4	:	0.4	0.5	1.4	0.5R	-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	0.7R	0.2
Sept./August	0.4	-0.1	0.6	0.2	3.9	0.8	0.2	:	0.5	0.2	0.6	0.2R	0.4
Oct./Sept.	0.5	0.4	0.2	0.3	2.2	0.6	0.4	:	0.6	0.3	0.4	0.6R	0.4
Nov./Oct.	0.4	0.3	0.4	0.4	1.7	0.2	0.3	0.6	0.6	0.6	0.2	0.5R	0.4
Dec./Nov.	0.1P	-0.2	-0.3	0.1	1.6	0.1	0.1	:	0.3P	0.0	-0.1	0.6R	0.1
<b>1992</b>													
Jan/Dec	0.5P	0.3	-0.2	0.4	0.1	1.5	0.4E	:	0.8P	0.4	-0.3	0.9	-0.1
<b>Rates of increase over 12 months</b>												<b>(T/T-12)</b>	
<b>1991/90</b>													
January	5.6	3.9	2.5	2.8	21.7	6.8	3.5	:	6.3	3.0	3.4	13.0R	9.0
February	5.5	4.0	2.6	2.7	21.8	6.0	3.5	2.5	6.4	3.2	3.1	12.5R	8.9
March	5.3	3.3	2.4	2.5	19.5	5.9	3.2	:	6.6	3.5	3.4	12.3R	8.2
April	5.0	2.9	2.6	2.8	21.5	5.9	3.2	:	6.6	2.9	3.3	11.6R	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	11.3R	5.8
June	5.1	3.6	2.9	3.5	18.1	6.2	3.3	:	6.6	3.3	3.6	11.6R	5.8
July	5.3	3.8	2.9	4.4	18.3	6.1	3.4	:	6.7	3.8	4.7	11.3R	5.5
August	4.9	3.5	2.1	4.1	17.4	6.0	3.0	3.6	6.3	3.6	4.7	10.7R	4.7
September	4.6	2.5	1.8	3.9	17.9	5.8	2.6	:	6.3	3.2	4.6	9.7R	4.1
October	4.3	2.2	1.8	3.5	17.6	5.5	2.5	:	6.0	2.4	4.5	9.2R	3.7
November	4.8	2.8	2.3	4.2	17.9	5.8	3.0	3.5	6.0	2.6	4.8	9.0R	4.3
December	4.8P	2.8	2.3	4.2	17.8	5.6	3.1	:	6.1P	2.6	4.9	8.9R	4.5
<b>1992/91</b>													
January	4.7P	2.3	2.1	4.0	18.1	5.9	3.0E	:	6.3P	2.9	4.1	8.6	4.1

TABLE II

## CONSUMER PRICES

## GENERAL INDEX

	U.S.A	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada		
Price indices										
Annual average					<b>1985=100</b>					
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		
1991	126.6	110.4P	119.8	115.0	140.0	147.8	132.6	131.4		
<b>1991</b>										
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	127.0	110.4	120.6	117.0	140.1	147.4	132.8	132.1		
September	127.6	110.6	120.8	116.1	141.1	149.1	133.0	131.9		
October	127.8	111.8	120.9	115.7	141.1	149.7	133.3	131.7		
November	128.1	112.0	122.4	115.9	141.2	150.4	133.4	132.2		
December	128.2	111.4	122.1	115.7	141.2	150.1	134.0	131.6		
<b>1992</b>										
January	128.4	111.4P	122.6	117.3	141.2	149.8	134.7	132.2		
Rates of increase over one month (IRL 3 months)										
<b>1991</b>						<b>(T/T-1)</b>				
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	0.0	-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./Sept.	0.1	1.1	0.1	-0.4	0.0	0.4	0.2	-0.2		
Nov./Oct.	0.3	0.2	1.2	0.2	0.0	0.5	0.1	0.4		
Dec./Nov.	0.1	-0.5	-0.2	-0.2	0.0	-0.2	0.4	-0.5		
<b>1992</b>										
Jan/Dec	0.1	0.0P	0.5	1.3	0.0	-0.3	0.5	0.5		
Rates of increase over 12 months										
<b>1991/90</b>						<b>(T/T-12)</b>				
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	2.7	5.1	2.7	2.5	7.8	3.2	4.4		
November	3.0	3.1	5.5	3.3	2.6	8.0	3.3	4.2		
December	3.1	2.7	5.2	3.1	2.9	7.9	3.9	3.8		
January	2.6	2.0P	4.9	3.9	2.4	5.2	2.9	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 adjustements. 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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