

Consumer price index

6 □ 1992 Monthly

PRICES : EC annual inflation at 4.8% in May.

The inflation rate over the last 12 months for the EC as a whole rose slightly from 4.7% (*) in April to 4.8% in May, again confirming the relative stability of the inflation rate for the Community since last autumn.

On a month-to-month basis, the EUR 12 index rose by 0.4% between April and May 1992.

This rise was the result of sharp increases in Portugal (1.0%), Denmark (0.7%), as well as increases in the index of most other EC countries, ranging from 0.5% in Italy and Luxembourg, 0.4% in Belgium, Germany and the United Kingdom and 0.3% in France and Spain.

The index for the Netherlands and Greece remained unchanged between April and May, whilst the May index for Ireland was not available at the closing date of this bulletin.

At present the annual inflation rate is higher than the EC average of 4.8% in Italy (5.4%), Spain (6.5%), Portugal (9.8%) and Greece (15.8%), whereas it is lower than the Community average in the other countries (see also graph on page 3).

In increasing order of current inflation the annual inflation rates for the EC Member States are as follows: (May 1992 compared with May 1991 and May 1991 with May 1990)

	<u>May 92</u> May 91	<u>May 91</u> May 90		<u>May 92</u> May 91	<u>May 91</u> May 90
Denmark	2.5%p	2.5%	United Kingdom	4.3%	5.8%
Belgium	2.8%	3.2%	Germany***	4.6%	3.0%
France	3.1%p	3.2%	Italy	5.4%p	6.7%
Luxembourg	3.6%	3.2%	Spain	6.5%	6.2%
Ireland**	3.7%	3.1%	Portugal	9.8%	11.3%
Netherlands	4.2%	3.4%	Greece	15.8%	19.2%

The corresponding rates for the USA (3.0%) and Japan (2.2%) are also under the EC-average.

* Revised figure

** Ireland : February 1992 compared with February 1991

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



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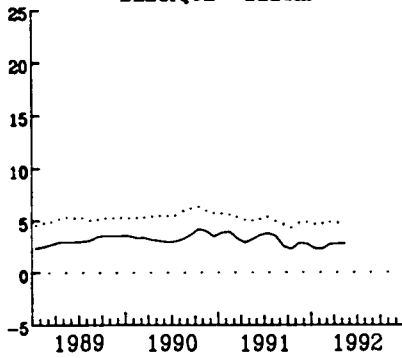
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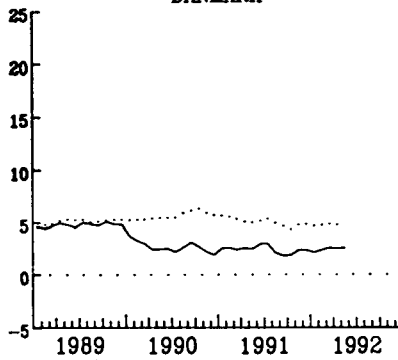
CONSUMER PRICES
GENERAL INDEX
VARIATION % T/T-12

PRIX A LA CONSOMMATION
INDICE GENERAL
VARIATION % T/T-12

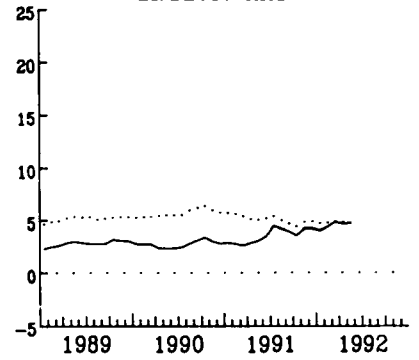
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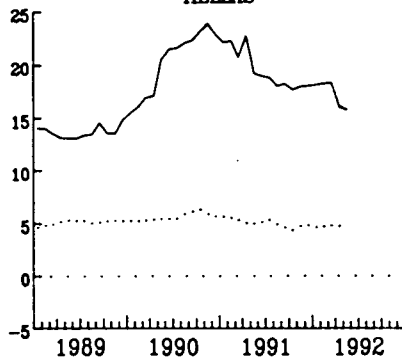
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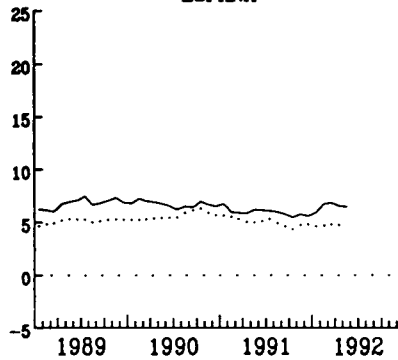
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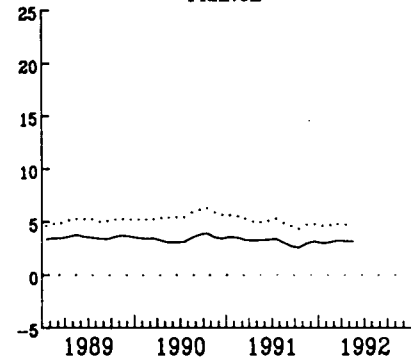
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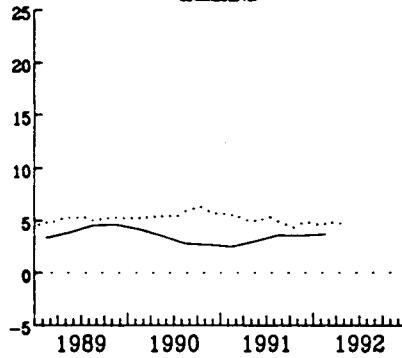
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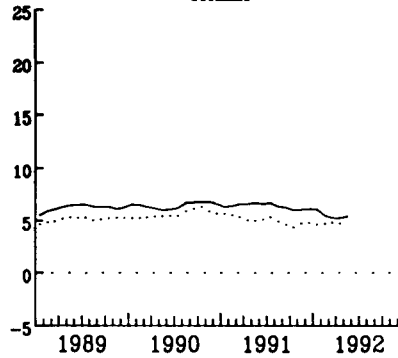
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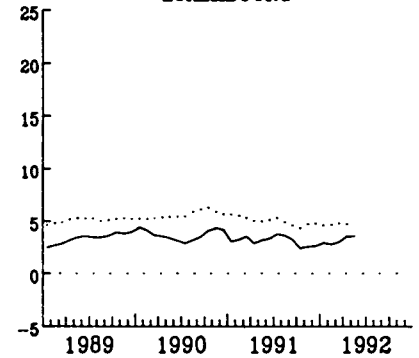
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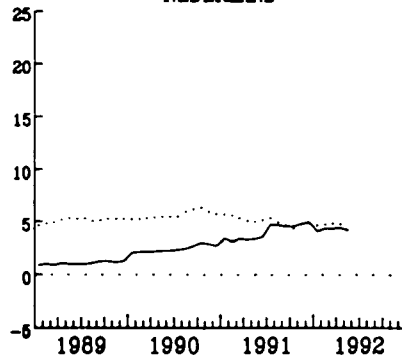
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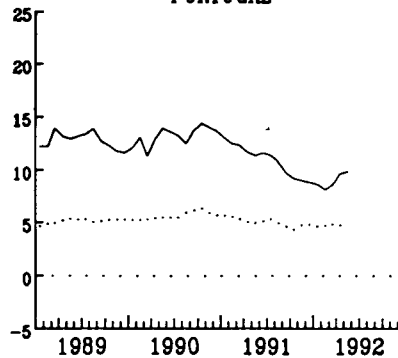
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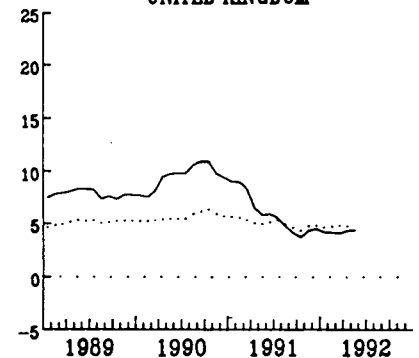
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..... EUR 12

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														
1988	110.7	104.1	112.7	101.4	162.6	120.0	108.7	109.4	116.5	101.7	100.7	133.9	113.0	
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	104.3	170.9	133.3	
1991	129.0	114.6	124.1	110.7	265.9	145.0	120.0	121.3	140.2	112.4	108.4	189.5	141.1	
1991														
May	128.3	113.8	124.1	109.9	260.5	143.2	119.4	120.6	139.3	111.7	107.4	188.4	141.1	
June	128.8	114.3	124.4	110.5	266.5	143.6	119.7	:	139.8	111.9	107.5	189.5	141.7	
July	129.4	114.9	124.0	111.5	265.0	145.4	120.2	:	140.4	112.5	109.0	190.4	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	191.7	141.8	
September	130.3	115.2	124.9	111.7	275.4	147.1	120.6	:	141.6	113.1	110.1	192.1	142.3	
October	130.9	115.6	125.1	112.0	280.7	148.1	121.1	:	142.3	113.4	110.5	193.3	142.8	
November	131.4	115.9	125.7	112.5	285.2	148.3	121.5	122.9	143.3	114.0	110.7	194.3	143.3	
December	131.6	115.7	125.3	112.6	290.1	148.4	121.6	:	143.7	114.1	110.6	195.5	143.4	
1992														
January	132.1	116.0	125.1	113.1	290.4	150.6	121.9	:	144.6	114.5	110.3	197.3	143.3	
February	132.7	116.4	125.7	113.8	291.2	151.6	122.2	124.0	145.0P	114.5	110.7	199.9	144.1	
March	133.2P	116.4	126.2	114.2	297.1	152.2	122.5	:	145.5P	115.0	111.4	201.7	144.5	
April	133.9P	116.5	126.4	114.5	301.6	152.1	122.8	:	146.0P	115.1	111.9	205.0	146.7	
May	134.4P	117.0	127.3P	115.0	301.6	152.5	123.2P	:	146.8P	115.7	111.9	207.0	147.3	
	Rates of increase over one month (IRL 3 months)							(T/T-1)						
1991														
May/April	0.3	0.4	0.7	0.4	0.2	0.3	0.3	0.8	0.4	0.5	0.2	0.8	0.3	
June/May	0.4	0.5	0.2	0.5	2.3	0.3	0.2	:	0.4	0.2	0.1	0.6	0.4	
July/June	0.5	0.5	-0.3	0.9	-0.5	1.2	0.4	:	0.4	0.5	1.4	0.5	-0.2	
August/July	0.2	0.3	0.2	0.0	-0.1	0.4	0.2	1.3	0.4	0.3	0.4	0.7	0.2	
Sept./August	0.4	-0.1	0.6	0.2	4.1	0.8	0.2	:	0.5	0.2	0.6	0.2	0.4	
Oct./Setp.	0.5	0.4	0.2	0.3	1.9	0.6	0.4	:	0.6	0.3	0.4	0.6	0.4	
Nov./Oct.	0.4	0.3	0.4	0.4	1.6	0.2	0.3	0.6	0.6	0.6	0.2	0.5	0.4	
Dec./Nov.	0.1	-0.2	-0.3	0.1	1.7	0.1	0.1	:	0.3	0.0	-0.1	0.6	0.1	
1992														
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.	0.5P	0.3	0.5	0.6	0.3	0.7	0.3	0.9	0.3P	0.0	0.4	1.3	0.5	
March/Feb.	0.4P	0.0	0.4	0.4	2.0	0.4	0.3	:	0.4P	0.4	0.6	0.9	0.3	
April/March	0.5P	0.1	0.2	0.3	1.5	-0.1	0.3	:	0.4P	0.2	0.4	1.6	1.5	
May/April	0.4P	0.4	0.7P	0.4	0.0	0.3	0.3P	:	0.5P	0.5	0.0	1.0	0.4	
	Rates of increase over 12 months							(T/T-12)						
1991/90														
May	5.0	3.2	2.5	3.0	19.2	6.2	3.2	3.1	6.7	3.2	3.4	11.3	5.8	
June	5.1	3.6	2.9	3.5	18.9	6.2	3.3	:	6.6	3.3	3.6	11.6	5.8	
July	5.3	3.8	2.9	4.4	18.8	6.1	3.4	:	6.7	3.8	4.7	11.3	5.5	
August	4.9	3.5	2.1	4.1	18.0	6.0	3.0	3.6	6.3	3.6	4.7	10.7	4.7	
September	4.6	2.5	1.8	3.9	18.2	5.8	2.6	:	6.3	3.2	4.6	9.7	4.1	
October	4.3	2.2	1.8	3.5	17.7	5.5	2.5	:	6.0	2.4	4.5	9.2	3.7	
November	4.7	2.8	2.3	4.2	18.0	5.8	3.0	3.6	6.0	2.6	4.8	9.0	4.3	
December	4.8	2.8	2.3	4.2	18.0	5.6	3.1	:	6.1	2.6	4.9	8.9	4.5	
1992/91														
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	4.7P	2.3	2.3	4.3	18.2	6.7	3.0	3.7	5.5P	2.8	4.3	8.1	4.1	
March	4.8P	2.7	2.6	4.8	18.3	6.8	3.2	:	5.2P	3.0	4.3	8.5	4.0	
April	4.7P	2.8	2.5	4.6	16.0	6.5	3.1	:	5.2P	3.6	4.4	9.7	4.3	
May	4.8P	2.8	2.5P	4.6	15.8	6.5	3.1P	:	5.4P	3.6	4.2	9.8	4.3	

TABLE II

CONSUMER PRICES

GENERAL INDEX

	U.S.A	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada
	Price indices				1985=100			
Annual average								
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	110.4	119.8	115.0	140.0	147.8	132.6	131.4
1991								
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
1992								
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	112.9	124.0	118.7	143.1	150.8	135.9	132.9
May	129.9	113.1P	124.4	:	143.3	150.9	136.0	:
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1991								
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./Setp.	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
1992								
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	1.2	0.2	0.0	0.2	0.3	0.4	0.1
May/April	0.1	0.2P	0.3	:	0.1	0.0	0.1	:
	Rates of increase over 12 months				(T/T-12)			
1991/90								
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
1992								
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	2.2P	4.2	:	2.4	2.1	2.4	:

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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