

Consumer price index

8/9 □ 1992 Monthly

PRICES: EC annual inflation rate down to 4.1% in July

The annual inflation rate for the EC as a whole fell from 4.5% in June to 4.1% in July, the lowest rate since November 1988.

The decline of the annual inflation rate resulted mainly from the so-called "base-effect" : a year ago, in July 1991, the index for EUR-12 rose to 5.3%, mainly due to sharp rises in the CPI's of Germany, Spain and the Netherlands, data which are now out of comparison.

In addition there was only a small increase of 0.1% in the monthly EC index between June and July 1992. All Member States contributed to this result, with generally small to moderate increases ranging from 0.2% in Italy and Luxembourg, to 0.3% in France and Spain and to 0.5% in Belgium, the Netherlands and Portugal. The index for Germany remained unchanged from June to July, whereas there were decreases in the CPI's of the UK and Denmark (both -0.4%) as well as in Greece (-1.9%). Price reductions for clothing, footwear, household goods, etc., during the summer sales contributed to the decreases in these latter 3 countries.

Annual inflation rates for July were significantly lower than a year ago in all EC Member States, as the table below shows:

	<u>JULY '92</u> <u>JULY '91</u>	<u>JULY '91</u> <u>JULY '90</u>		<u>JULY '92</u> <u>JULY '91</u>	<u>JULY '91</u> <u>JULY '90</u>
Denmark	2.2%	2.9%	Luxembourg	3.3%	3.8%
Belgium	2.6%	3.8%	United Kingdom	3.7%	5.5%
France	2.9%	3.4%	Spain	5.2%	6.1%
Netherlands	3.1%	4.7%	Italy	5.3%	6.7%
Ireland**	3.2%	3.6%	Portugal	9.6%	11.3%
Germany*	3.3% ²	4.4%	Greece	13.6%	18.8%

The corresponding rates for USA and Japan are 3.2% and 1.7% respectively.

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

** Ireland: Eurostat estimate for July 1992.



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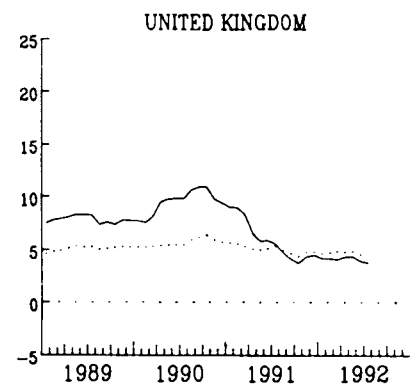
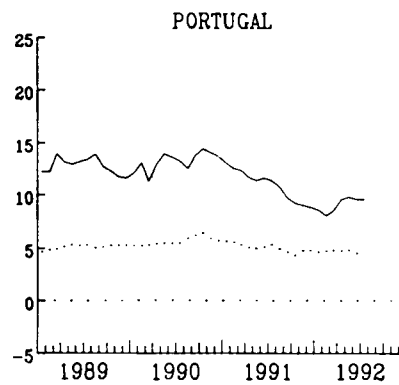
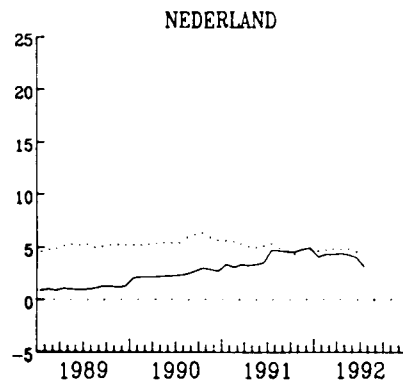
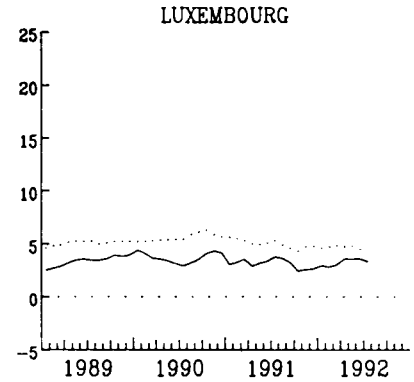
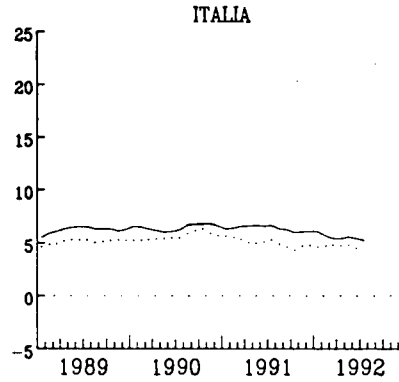
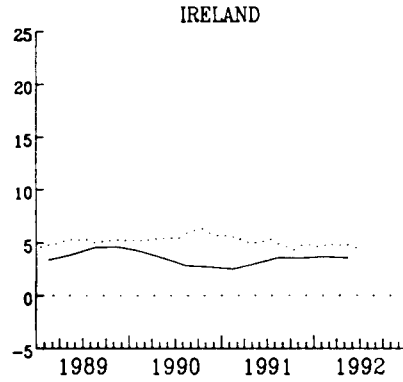
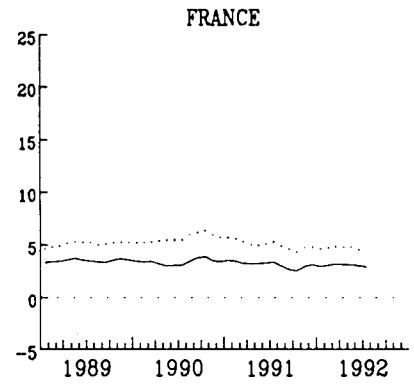
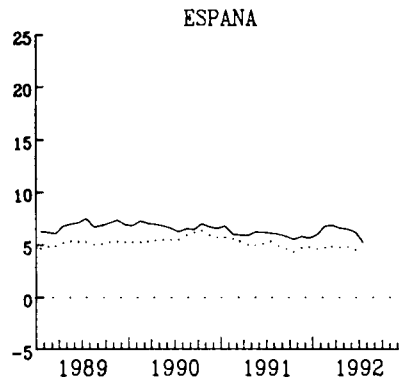
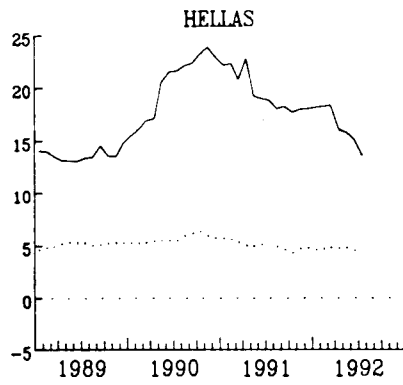
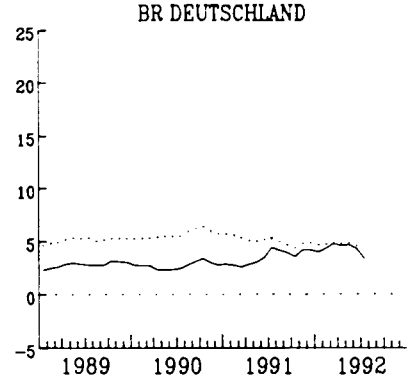
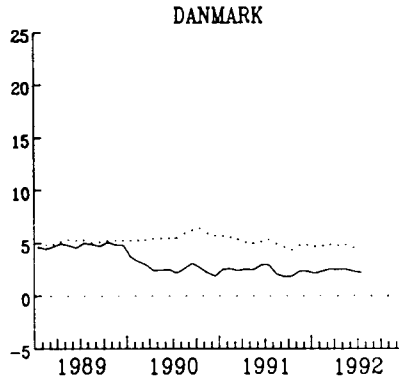
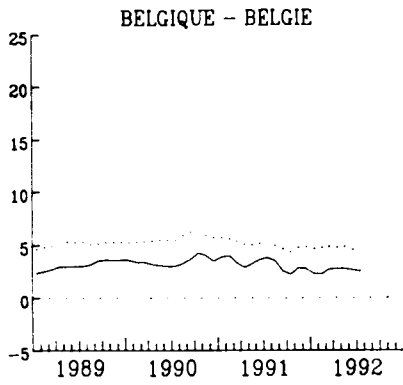
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VEARENDERUNG % T/T-12

CONSUMER PRICES
GENERAL INDEX
VARIATION % T/T-12

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



..... 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	
1991P	129.0	114.6	124.1	110.7	265.9	145.0	120.0	121.3	140.2P	112.4	108.4	189.5	141.1	
1991														
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	197.2	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	:	146.3	115.1	111.9	204.8	146.7	
May	134.5P	117.0	127.3	115.0	301.6	152.5	123.2	124.9	147.1P	115.7	112.0	206.9	147.3	
June	134.6P	117.3	127.3	115.2	306.7	152.5	123.3	:	147.5P	115.9	111.8	207.7	147.3	
July	134.7P	117.9	126.7	115.2	301.0	153.0	123.6	:	147.7P	116.2	112.4	208.7	146.7	
	Rates of increase over one month (IRL 3 months)							(T/T-1)						
1991														
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./Sep.	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.	0.5	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	0.4P	0.4	0.7	0.4	0.0	0.3	0.3	0.7	0.5P	0.5	0.1	1.0	0.4	
June/May	0.1P	0.3	0.0	0.2	1.7	0.0	0.1	:	0.3P	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	
	Rates of increase over 12 months							(T/T-12)						
1991/90														
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	4.7	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	4.8P	2.8	2.5	4.6	15.8	6.5	3.1	3.6	5.6P	3.6	4.3	9.8	4.3	
June	4.5P	2.6	2.3	4.3	15.1	6.2	3.0	:	5.5P	3.6	4.0	9.6	3.9	
July	4.1P	2.6	2.2	3.3	13.6	5.2	2.9	:	5.3P	3.3	3.1	9.6	3.7	

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								
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	112.8	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
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1991								
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
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	1.1	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
	Rates of increase over 12 months				(T/T-12)			
1991/90								
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	2.0	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

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 6 • Subscription ECU 61



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Catalogue number: CA-CB-92-008-EN-C