

Consumer price index

3 □ 1993 Monthly

PRICES: Deceleration of the EC annual inflation rate: 3.5% in February

The annual inflation rate for the EC as a whole as measured by the CPI fell to 3.5% in February from 3.6% in January (revised up from last months estimated 3.5%). A year ago this rate was 4.7% : at present 10 of the 12 Member States have inflation rates lower than last year. Exceptions are Belgium and Luxembourg where the annual rates are now higher.

In order of increasing current inflation the annual rates of the EC Member States are as follows:

	<u>FEB.93</u> <u>FEB.92</u>	<u>FEB.92</u> <u>FEB.91</u>		<u>FEB.93</u> <u>FEB.92</u>	<u>FEB.92</u> <u>FEB.91</u>
Denmark	1.3%	2.3%	Luxembourg	3.8%	2.8%
United Kingdom	1.8%	4.1%	Germany*	4.2%	4.3%
Ireland	1.9%	3.7%	Italy	4.4%p	5.7%
France	2.2%p	3.0%	Spain	4.7%**	6.7%
Netherlands	2.6%	4.3%	Portugal	8.0%	8.0%
Belgium	2.8%	2.3%	Greece	14.5%	18.2%

The corresponding rates for the USA and Japan were 3.2% (2.8%) and 1.4% (2.0%) respectively.

Between January and February the EUR-12 index rose by 0.4%. Most of the Member States contributed to this result with moderate increases of 0.3% in Belgium, Denmark, Greece and Luxembourg and 0.4% in Germany, France, Italy and the Netherlands.

A marked increase was recorded however in the UK where higher prices for clothing, footwear, food, household goods and motoring pushed up the index by 0.7%.

Another important rise of 0.8% was reported from Portugal, as a result of sharp increases of water charges (3.0%), transport (2.0%) and meals out (1.5%).

The quarterly index for Ireland rose by 0.4% between mid-November 1992 and mid-February 1993, which corresponds to a monthly average of about 0.1%. Finally the CPI for Spain, which was not available last month has been published; it shows a relatively large increase of 0.9% in January, mainly caused by higher prices for food (1.4%) housing (1.5%) and for various other goods and services (1.3%).

The February index for Spain was not available at the closing date of this bulletin; it has been estimated by Eurostat to allow the calculation of the EUR-12 index.

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

** January figure.

p = provisional.



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VERBRAUCHERPREISE

GESAMTINDEX

VEARENDRUNG % T/T-12

CONSUMER PRICES

GENERAL INDEX

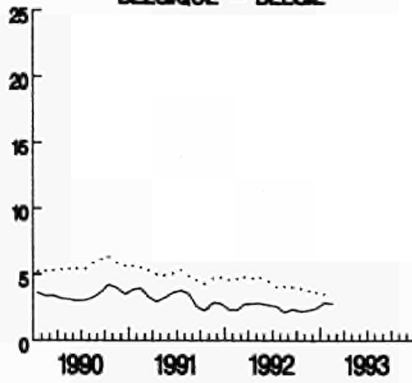
VARIATION % T/T-12

PRIX A LA CONSOMMATION

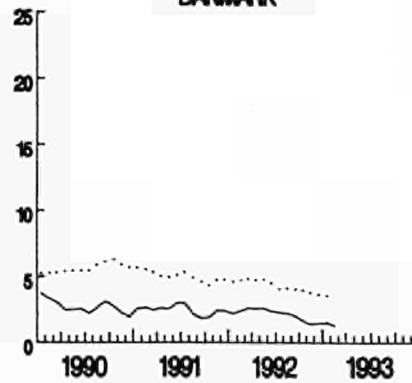
INDICE GENERAL

VARIATION % T/T-12

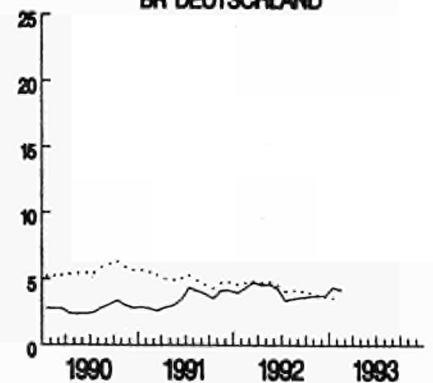
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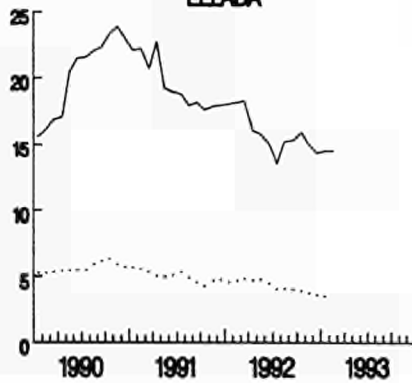
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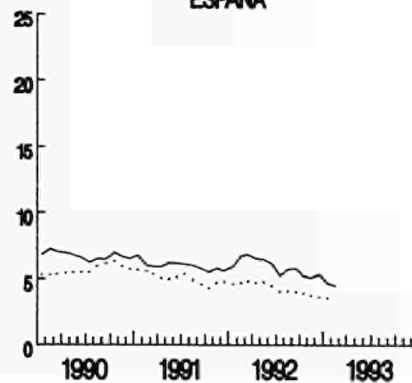
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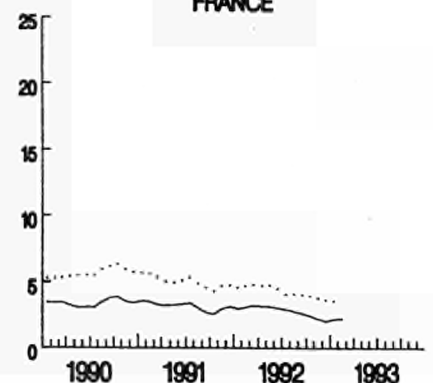
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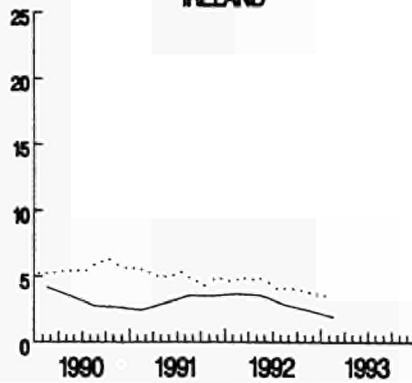
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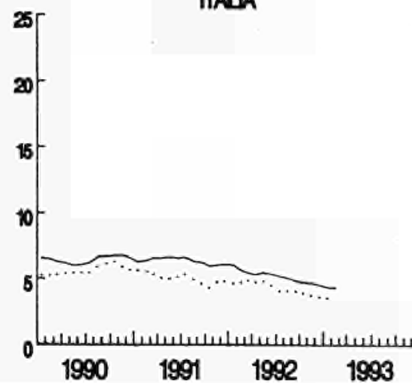
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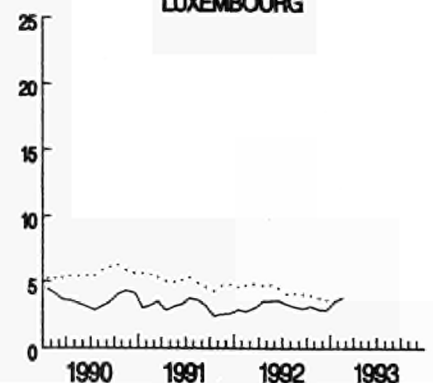
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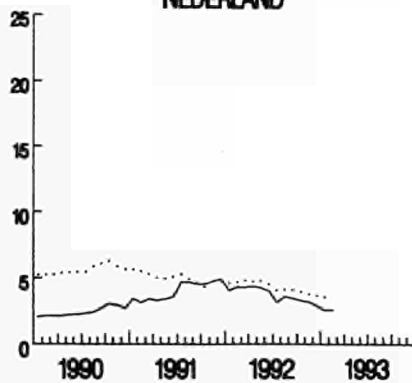
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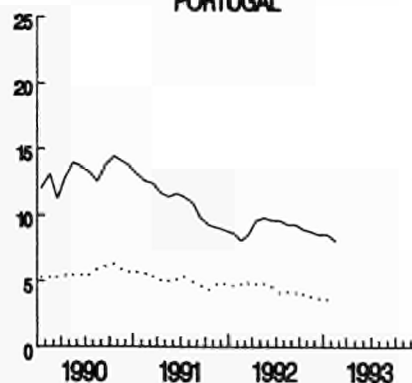
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UNITED KINGDOM



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	129.0	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	147.4	115.9	112.5	206.7	146.4	
1992														
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	:	146.2	115.1	111.9	204.8	146.7	
May	134.5	117.0	127.3	115.0	301.6	152.5	123.2	124.9	147.0	115.7	112.0	206.9	147.3	
June	134.6	117.3	127.3	115.2	306.7	152.5	123.3	:	147.4	115.9	111.8	207.7	147.3	
July	134.7P	117.9	126.7	115.2	301.0	153.0	123.6	:	147.6P	116.2	112.4	208.7	146.7	
August	135.0P	117.7	126.8	115.4	305.2	154.3	123.7	125.6	147.7P	116.3	113.3	209.7	146.8	
September	135.5P	117.9	127.3	115.7	317.7	155.6	123.8	:	148.1P	116.4	113.9	209.9	147.4	
October	136.0P	118.1	127.2	116.1	325.4	155.7	124.1	:	149.1P	117.0	114.1	210.5	147.9	
November	136.4P	118.5	127.5	116.7	328.0	155.9	124.1	125.9	150.0P	117.4	114.2	211.3	147.7	
December	136.4P	118.5	127.2	116.8	331.7	156.3	124.0	:	150.3P	117.4	113.8	212.1	147.1	
1993														
January	136.8P	119.3	127.0	118.1	332.5	157.7	124.5	:	150.9P	118.5	113.2	214.0	145.8	
February	137.4P	119.6	127.3	118.6	335.5	:	124.9P	126.4	151.6P	118.9	113.6	215.7	146.7	
	Rates of increase over one month (IRL 3 months)							(T/T-1)						
1992														
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	0.4	0.4	0.7	0.4	0.0	0.3	0.3	0.7	0.5	0.5	0.1	1.0	0.4	
June/May	0.1	0.3	0.0	0.2	1.7	0.0	0.1	:	0.3	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	
August/July	0.2P	-0.2	0.1	0.2	1.4	0.9	0.1	0.6	0.1P	0.1	0.8	0.5	0.1	
Sept./August	0.4P	0.2	0.4	0.3	4.1	0.9	0.1	:	0.3P	0.1	0.5	0.1	0.4	
Oct./Setp.	0.4P	0.2	-0.1	0.3	2.4	0.1	0.3	:	0.6P	0.5	0.2	0.3	0.4	
Nov./Oct.	0.2P	0.3	0.2	0.5	0.8	0.1	0.0	0.2	0.6P	0.3	0.1	0.4	-0.1	
Dec./Nov.	0.0P	0.0	-0.2	0.1	1.1	0.3	-0.1	:	0.2P	0.0	-0.4	0.4	-0.4	
1993														
January	0.3P	0.7	-0.2	1.1	0.2	0.9	0.4	:	0.4P	1.0	-0.5	0.9	-0.9	
Feb./Jan.	0.4P	0.3	0.3	0.4	0.3	:	0.4P	0.4	0.4P	0.3	0.4	0.8	0.7	
	Rates of increase over 12 months							(T/T-12)						
1992/91														
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	4.8	2.8	2.5	4.6	15.8	6.5	3.1	3.6	5.5	3.6	4.3	9.8	4.3	
June	4.5	2.6	2.3	4.3	15.1	6.2	3.0	:	5.4	3.6	4.0	9.6	3.9	
July	4.1P	2.6	2.2	3.3	13.6	5.2	2.9	:	5.2P	3.3	3.1	9.6	3.7	
August	4.1P	2.1	2.1	3.5	15.3	5.7	2.7	2.8	4.9P	3.1	3.6	9.3	3.6	
September	4.0P	2.3	2.0	3.6	15.3	5.8	2.6	:	4.7P	3.0	3.5	9.3	3.6	
October	4.0P	2.2	1.6	3.7	15.9	5.2	2.4	:	4.7P	3.2	3.3	8.9	3.6	
November	3.8P	2.2	1.4	3.7	15.0	5.1	2.1	2.4	4.7P	2.9	3.2	8.7	3.0	
December	3.6P	2.4	1.5	3.7	14.3	5.3	2.0	:	4.6P	2.9	2.9	8.5	2.6	
1993/92														
January	3.6P	2.8	1.5	4.4	14.5	4.7	2.1	:	4.4P	3.5	2.6	8.5	1.7	
February	3.5P	2.8	1.3	4.2	14.5	:	2.2P	1.9	4.4P	3.8	2.6	8.0	1.8	

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	127.3	124.4
1991	126.6	110.4	119.8	115.0	140.0	147.8	132.6	131.4
1992P	130.5	112.3	124.6	119.7	143.3	151.1	136.0	133.4
1992								
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
August	131.0	112.3	124.9	121.4	143.3	150.5	135.9	133.7
September	131.4	112.8	125.0	120.6	144.0	152.6	136.4	133.6
October	131.9	112.9	125.2	120.4	144.3	152.9	136.9	133.8
November	132.0	112.7	126.4	120.5	144.3	152.2	137.1	134.4
December	132.0	112.7	126.3	120.6	144.3	152.8	136.8	134.4
1993								
January	132.6	112.6	126.9	122.0	144.7	156.7	138.2	135.0
February	133.1	112.7P	127.7	122.9	145.1	157.1	138.6	135.4
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1992								
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
August/July	0.3	0.3	0.3	0.4	-0.2	0.1	-0.1	0.0
Sept./August	0.3	0.5	0.1	-0.7	0.4	1.4	0.4	-0.1
Oct./Sept.	0.4	0.1	0.1	-0.2	0.2	0.2	0.4	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	-0.2	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	0.1P	0.6	0.7	0.3	0.2	0.3	0.3
	Rates of increase over 12 months				(T/T-12)			
1992								
February	2.8	2.0	4.6	4.1	2.3	2.4	2.9	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
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	2.9	2.0
February	3.2	1.4P	3.4	3.8	2.6	4.9	2.9	2.3

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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