

Consumer price index

6 □ 1993 Monthly

PRICES : EC annual inflation down to 3.3% in May.

The annual inflation rate for the EC as a whole as measured by the CPI fell from 3.4% in April to a level of 3.3% in May ; a year ago this figure was 4.7% .

The annual inflation rates for all Member States except Greece are now lower-and many considerably lower-than a year ago. Particularly large reductions are : Ireland (0.9% against 3.6%), the United Kingdom (1.3% against 4.3%) and Portugal (5.7% against 9.8%) .

In ascending order of current inflation these rates and those a year ago are as follows :

| | <u>MAY '93</u> <u>MAY '92</u> | <u>MAY '92</u> <u>MAY '91</u> | | <u>MAY '93</u> <u>MAY '92</u> | <u>MAY '92</u> <u>MAY '91</u> |
|----------------|----------------------------------|----------------------------------|------------|----------------------------------|----------------------------------|
| Ireland | 0.9% | 3.6% | Luxembourg | 3.5% | 3.6% |
| Denmark | 1.0% | 2.5% | Germany* | 4.2% | 4.6% |
| United Kingdom | 1.3% | 4.3% | Italy | 4.2%p | 5.5% |
| France | 2.0%p | 2.8% | Spain | 4.6% | 6.5% |
| Netherlands | 2.2% | 4.3% | Portugal | 5.7% | 9.8% |
| Belgium | 2.7% | 2.8% | Greece | 16.4% | 15.8% |

The corresponding rates for the applicant member States are : Norway 2.5% (2.4%), Finland 2.6% (2.4%), Austria 3.9% (4.0% **) , Sweden 4.8% (2.1%) .

Those for the United States and Japan are 3.2% (3.0%) and 1.1% (2.4%) respectively.

On a monthly basis the CPI for the Community rose by 0.3% between April and May, after three consecutive rises of 0.4% .

The following monthly increases were recorded : 0.2% in Belgium, France, Greece and Luxembourg, 0.3% in Germany and Spain, 0.4% in Italy and the United Kingdom , 0.5% in Portugal and 0.6% in Denmark. There was a fall of 0.1% in the index of the Netherlands.

The quarterly index for Ireland fell by 0.2% between Mid-February and Mid-May 1993 ; this brought the annual inflation down to 0.9%, its lowest level for 30 years, and gives Ireland at present the lowest inflation rate in the EC.

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

** April figures

p = provisional



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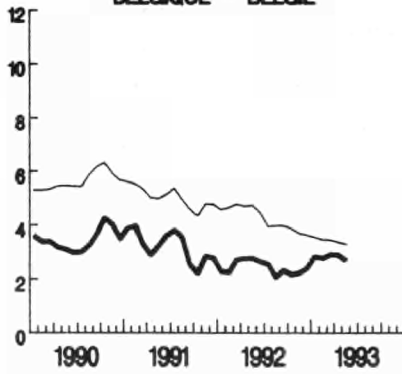
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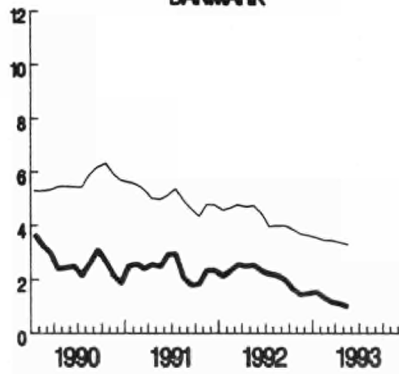
CONSUMER PRICES
GENERAL INDEX
VARIATION % T/T-12

PRIX A LA CONSOMMATION
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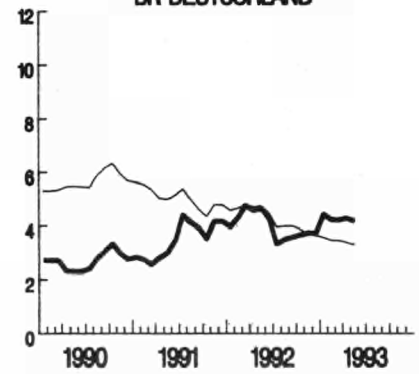
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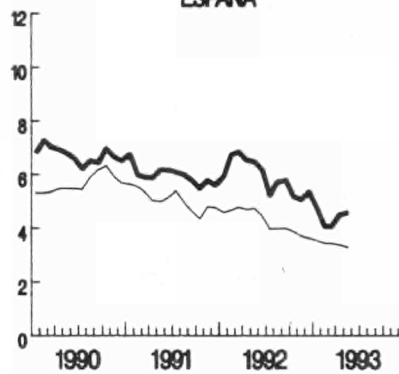
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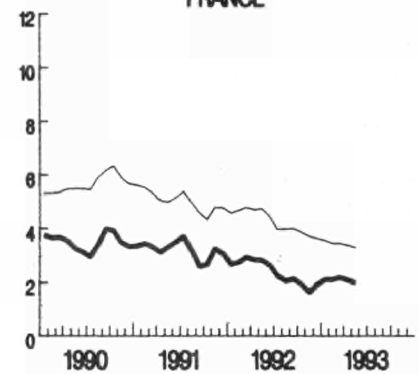
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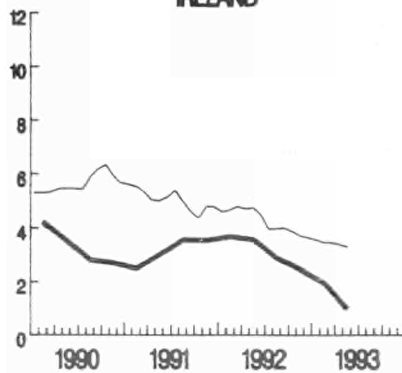
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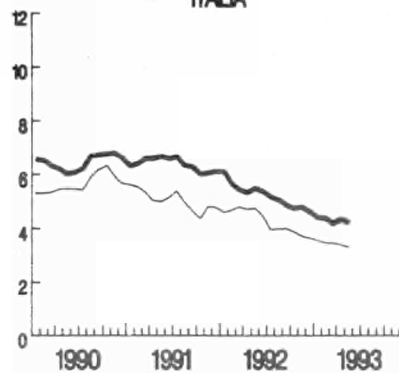
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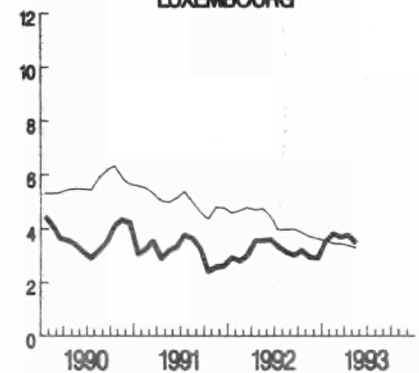
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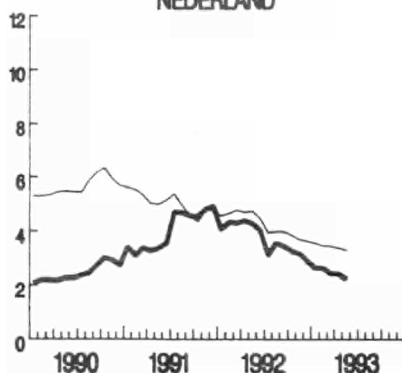
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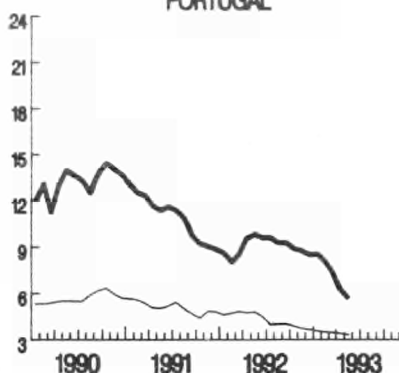
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UNITED KINGDOM



— 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 | | | | | | | | | | | | | |
| 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 | 129.1 | 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 | 147.5 | 115.9 | 112.5 | 206.7 | 146.4 |
| 1992 | | | | | | | | | | | | | |
| 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 | 123.2 | : | 147.4 | 115.9 | 111.8 | 207.7 | 147.3 |
| July | 134.6 | 117.9 | 126.7 | 115.2 | 301.0 | 153.0 | 123.1 | : | 147.6 | 116.2 | 112.4 | 208.7 | 146.7 |
| August | 134.9 | 117.7 | 126.8 | 115.4 | 305.2 | 154.3 | 123.0 | 125.6 | 148.0 | 116.3 | 113.3 | 209.7 | 146.8 |
| September | 135.5 | 117.9 | 127.3 | 115.7 | 317.7 | 155.6 | 123.3 | : | 148.4 | 116.4 | 113.9 | 209.9 | 147.4 |
| October | 136.0 | 118.1 | 127.2 | 116.1 | 325.4 | 155.7 | 123.7 | : | 148.1 | 117.0 | 114.1 | 210.5 | 147.9 |
| November | 136.3 | 118.5 | 127.5 | 116.7 | 328.0 | 155.9 | 123.8 | 125.9 | 150.1 | 117.4 | 114.2 | 211.3 | 147.7 |
| December | 136.3 | 118.5 | 127.2 | 116.8 | 331.7 | 156.3 | 123.8 | : | 150.4 | 117.4 | 113.8 | 212.1 | 147.1 |
| 1993 | | | | | | | | | | | | | |
| January | 136.8P | 119.3 | 127.0 | 118.1 | 332.5 | 157.7 | 124.3 | : | 150.9P | 118.5 | 113.2 | 214.0 | 145.8 |
| February | 137.3P | 119.6 | 127.3 | 118.6 | 335.5 | 157.8 | 124.7 | 126.4 | 151.6P | 118.9 | 113.6 | 215.7 | 146.7 |
| March | 137.9P | 119.8 | 127.6 | 119.0 | 345.9 | 158.4 | 125.3 | : | 151.8P | 119.2 | 114.1 | 216.4 | 147.3 |
| April | 138.5P | 119.9 | 127.7 | 119.4 | 350.4 | 159.0 | 125.4 | : | 152.5P | 119.5 | 114.6 | 217.5 | 148.6 |
| May | 138.9P | 120.1 | 128.5 | 119.8 | 351.2 | 159.5 | 125.7P | 126.1 | 153.2P | 119.7 | 114.5 | 218.6 | 149.2 |
| | Rates of increase over one month (IRL 3 months) | | | | | | | | | | | | |
| | (T/T-1) | | | | | | | | | | | | |
| 1992 | | | | | | | | | | | | | |
| 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 | 0.0 | : | 0.3 | 0.2 | -0.2 | 0.4 | 0.0 |
| July/June | 0.0 | 0.5 | -0.4 | 0.0 | -1.9 | 0.3 | -0.1 | : | 0.2 | 0.2 | 0.5 | 0.5 | -0.4 |
| August/July | 0.2 | -0.2 | 0.1 | 0.2 | 1.4 | 0.9 | -0.1 | 0.6 | 0.3 | 0.1 | 0.8 | 0.5 | 0.1 |
| Sept./August | 0.4 | 0.2 | 0.4 | 0.3 | 4.1 | 0.9 | 0.3 | : | 0.3 | 0.1 | 0.5 | 0.1 | 0.4 |
| Oct./Setp. | 0.3 | 0.2 | -0.1 | 0.3 | 2.4 | 0.1 | 0.3 | : | 0.4 | 0.5 | 0.2 | 0.3 | 0.4 |
| Nov./Oct. | 0.3 | 0.3 | 0.2 | 0.5 | 0.8 | 0.1 | 0.1 | 0.2 | 0.7 | 0.3 | 0.1 | 0.4 | -0.1 |
| Dec./Nov. | 0.0 | 0.0 | -0.2 | 0.1 | 1.1 | 0.3 | 0.0 | : | 0.2 | 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 | 0.0 | 0.4 | 0.4 | 0.4P | 0.3 | 0.4 | 0.8 | 0.7 |
| March/Feb. | 0.4P | 0.2 | 0.2 | 0.3 | 3.7 | 0.4 | 0.5 | : | 0.2P | 0.3 | 0.4 | 0.3 | 0.4 |
| April/March | 0.4P | 0.1 | 0.1 | 0.3 | 1.3 | 0.4 | 0.1 | : | 0.4P | 0.2 | 0.4 | 0.5 | 0.9 |
| May/April | 0.3P | 0.2 | 0.6 | 0.3 | 0.2 | 0.3 | 0.2P | -0.2 | 0.4P | 0.2 | -0.1 | 0.5 | 0.4 |
| | Rates of increase over 12 months | | | | | | | | | | | | |
| | (T/T-12) | | | | | | | | | | | | |
| 1992/91 | | | | | | | | | | | | | |
| May | 4.7 | 2.8 | 2.5 | 4.6 | 15.8 | 6.5 | 2.8 | 3.6 | 5.5 | 3.6 | 4.3 | 9.8 | 4.3 |
| June | 4.4 | 2.6 | 2.3 | 4.3 | 15.1 | 6.2 | 2.6 | : | 5.4 | 3.6 | 4.0 | 9.6 | 3.9 |
| July | 3.9 | 2.6 | 2.2 | 3.3 | 13.6 | 5.2 | 2.2 | : | 5.2 | 3.3 | 3.1 | 9.6 | 3.7 |
| August | 4.0 | 2.1 | 2.1 | 3.5 | 15.3 | 5.7 | 2.0 | 2.8 | 5.1 | 3.1 | 3.6 | 9.3 | 3.6 |
| September | 4.0 | 2.3 | 2.0 | 3.6 | 15.3 | 5.8 | 2.1 | : | 4.8 | 3.0 | 3.5 | 9.3 | 3.6 |
| October | 3.9 | 2.2 | 1.6 | 3.7 | 15.9 | 5.2 | 1.9 | : | 4.7 | 3.2 | 3.3 | 8.9 | 3.6 |
| November | 3.7 | 2.2 | 1.4 | 3.7 | 15.0 | 5.1 | 1.6 | 2.4 | 4.8 | 2.9 | 3.2 | 8.7 | 3.0 |
| December | 3.6 | 2.4 | 1.5 | 3.7 | 14.3 | 5.3 | 1.9 | : | 4.7 | 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 | 4.1 | 2.1 | 1.9 | 4.4P | 3.8 | 2.6 | 8.0 | 1.8 |
| March | 3.4P | 2.9 | 1.1 | 4.2 | 16.4 | 4.1 | 2.2 | : | 4.2P | 3.7 | 2.4 | 7.3 | 1.9 |
| April | 3.4P | 2.9 | 1.1 | 4.3 | 16.2 | 4.6 | 2.1 | : | 4.3P | 3.8 | 2.4 | 6.2 | 1.3 |
| May | 3.3P | 2.7 | 1.0 | 4.2 | 16.4 | 4.6 | 2.0P | 0.9 | 4.2P | 3.5 | 2.2 | 5.7 | 1.3 |

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 | 127.4 | 124.4 |
| 1991 | 126.6 | 110.4 | 119.8 | 115.0 | 140.0 | 147.8 | 132.8 | 131.4 |
| 1992P | 130.5 | 112.3 | 124.6 | 119.7 | 143.3 | 151.1 | 136.7 | 133.4 |
| 1992 | | | | | | | | |
| May | 129.9 | 112.9 | 124.4 | 119.1 | 143.3 | 150.9 | 136.6 | 133.1 |
| June | 130.4 | 112.8 | 124.9 | 119.5 | 143.6 | 150.6 | 137.2 | 133.4 |
| July | 130.7 | 112.0 | 124.5 | 120.9 | 143.7 | 150.4 | 136.8 | 133.7 |
| August | 131.0 | 112.3 | 124.9 | 121.4 | 143.3 | 150.5 | 135.5 | 133.7 |
| September | 131.4 | 112.8 | 125.0 | 120.6 | 144.0 | 152.6 | 137.4 | 133.6 |
| October | 131.9 | 112.9 | 125.2 | 120.4 | 144.3 | 152.9 | 137.8 | 133.8 |
| November | 132.0 | 112.7 | 126.4 | 120.5 | 144.3 | 152.2 | 137.9 | 134.4 |
| December | 132.0 | 112.7 | 126.3 | 120.6 | 144.3 | 152.8 | 137.5 | 134.4 |
| 1993 | | | | | | | | |
| January | 132.6 | 112.6 | 126.9 | 122.0 | 144.7 | 156.7 | 138.9 | 135.0 |
| February | 133.1 | 112.7 | 127.7 | 122.8 | 145.1 | 157.1 | 139.4 | 135.4 |
| March | 133.5 | 113.0 | 128.4 | 123.3 | 146.4 | 157.9 | 139.5 | 135.3 |
| April | 133.9 | 113.8 | 128.8 | 123.3 | 146.8 | 158.5 | 140.1 | 135.3 |
| May | 134.1 | 114.2E | 128.9 | : | 146.0 | 158.1 | 140.2 | 135.6 |
| | Rates of increase over one month (IRL 3 months) | | | | (T/T-1) | | | |
| 1992 | | | | | | | | |
| 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 | 0.4 | 0.2 |
| July/June | 0.2 | -0.8 | -0.3 | 1.2 | 0.1 | -0.1 | -0.3 | 0.2 |
| August/July | 0.3 | 0.3 | 0.3 | 0.4 | -0.2 | 0.1 | -0.2 | 0.0 |
| Sept./August | 0.3 | 0.5 | 0.1 | -0.7 | 0.4 | 1.4 | 0.7 | -0.1 |
| Oct./Setp. | 0.4 | 0.1 | 0.1 | -0.2 | 0.2 | 0.2 | 0.3 | 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 | -0.3 | 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 | 0.1 | 0.6 | 0.6 | 0.3 | 0.2 | 0.3 | 0.3 |
| March/Feb. | 0.3 | 0.3 | 0.6 | 0.4 | 0.9 | 0.5 | 0.1 | -0.1 |
| April/March | 0.3 | 0.7 | 0.3 | 0.0 | 0.2 | 0.4 | 0.4 | 0.0 |
| May/April | 0.1 | 0.4E | 0.1 | : | 0.0 | -0.2 | 0.1 | 0.2 |
| | Rates of increase over 12 months | | | | (T/T-12) | | | |
| 1992 | | | | | | | | |
| 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 | 2.8 | 2.0 |
| February | 3.2 | 1.4 | 3.4 | 3.7 | 2.6 | 4.9 | 2.9 | 2.3 |
| March | 3.1 | 1.2 | 3.7 | 3.9 | 2.5 | 4.9 | 2.7 | 1.9 |
| April | 3.2 | 0.9 | 3.8 | 3.9 | 2.6 | 5.1 | 2.6 | 1.8 |
| May | 3.2 | 1.1E | 3.6 | : | 2.5 | 4.8 | 2.6 | 1.8 |

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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