

Consumer price index

9 □ 1993 Monthly

PRICES : EC annual inflation unchanged at 3.5% in August

The inflation rate for the Community as a whole as measured by the CPI remained unchanged from July to August at a level of 3.5%. A year ago the rate was 4.0%.

The August figure confirms the near stability of the inflation rate for the Community e.g. from November 1992 to August 1993 the rate has remained throughout between 3.7% and 3.4%.

At present annual inflation rates are higher than a year ago in 4 out of the 12 Member States : **Belgium** (3.2% against 2.1%), **Germany*** (4.2% against 3.5%), **France** (2.2% against 2.0%) and **Luxembourg** (3.7% against 3.1%), whilst they are lower in all the other Member States, and considerably lower in some of them: **Netherlands** 1.9% against 3.6%, **United Kingdom** 1.7% against 3.6%, **Portugal** 5.6% against 9.3%.

From July to August the monthly index for EUR 12 rose by 0.2% the same rate as the month before. Low to moderate rises were recorded in Italy (0.1%), Denmark (0.2%), Luxembourg (0.3%), and Belgium, Greece, Netherlands, United Kingdom and Portugal (all 0.4%), whereas Spain had a somewhat higher increase in August (0.6%).

The quarterly index for Ireland for mid-August was not available at the closing date of this bulletin and will be published in the next issue.

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

(August 1993 compared with August 1992 and August 1992 compared with August 1991)

	<u>AUG.'93</u> AUG.'92	<u>AUG.'92</u> AUG.'91		<u>AUG.'93</u> AUG.'92	<u>AUG.'92</u> AUG.'91
Ireland**	0.9%	3.6%	Luxembourg	3.7%	3.1%
Denmark	1.2%	2.1%	Germany*	4.2%	3.5%
United Kingdom	1.7%	3.6%	Spain	4.6%	5.7%
Netherlands	1.9%	3.6%	Italy	4.9%p	5.1%
France	2.2%p	2.0%	Portugal	5.6%	9.3%
Belgium	3.2%	2.1%	Greece	14.6%	15.3%

The corresponding data for the applicant Member States are - also in ascending order of current inflation - as follows : Finland 2.1% (2.3%), Norway 2.2% (2.3%), Austria 3.4% (3.8%) and Sweden 5.2% (2.0%).

August inflation rates for the **United States** and **Japan** were 2.8% (3.1%) and 2.1% (1.7%) respectively.

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

** May figures

p = provisional



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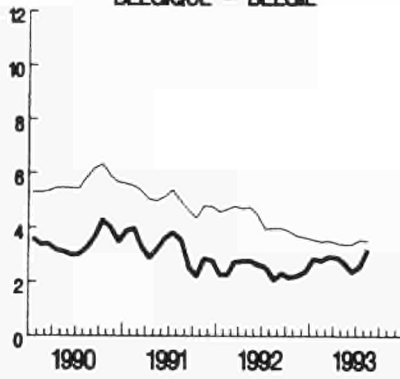
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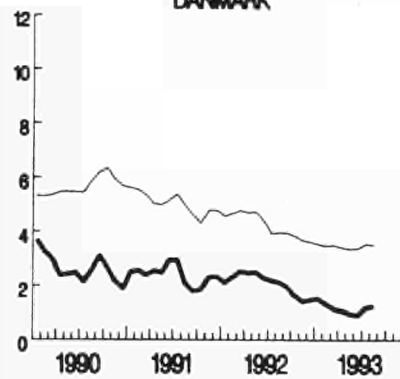
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GENERAL INDEX
 VARIATION % T/T-12

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 VARIATION % T/T-12

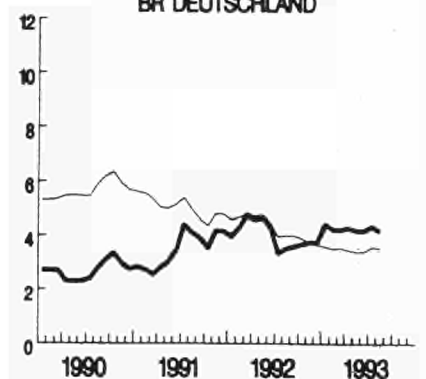
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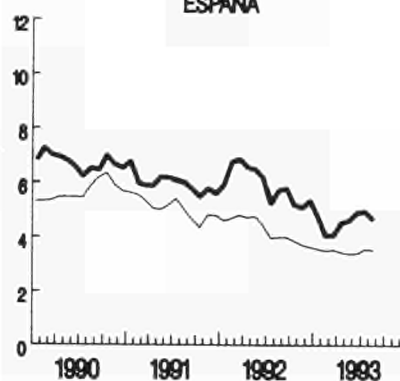
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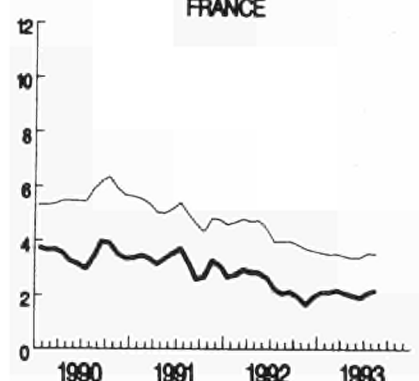
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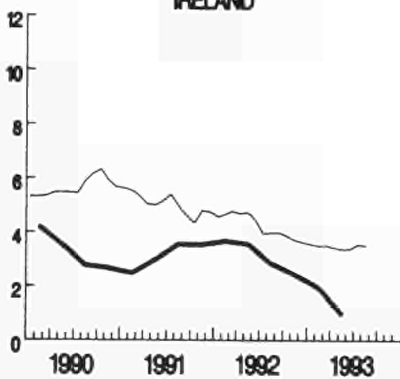
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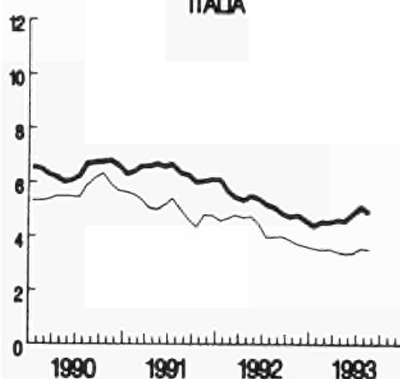
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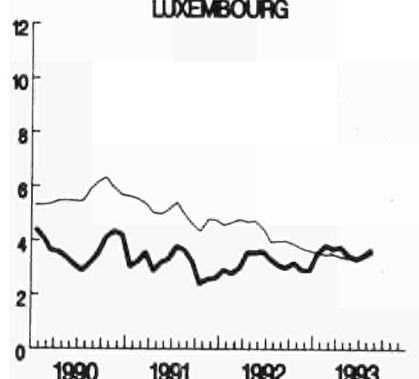
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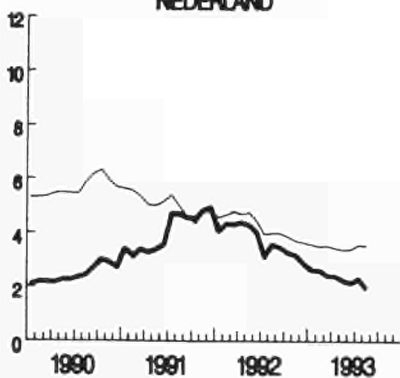
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TABLE I

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	
1992	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														
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	:	149.1	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	136.8	119.3	127.0	118.1	332.5	157.7	124.3	:	150.9	118.5	113.2	214.0	145.8	
February	137.4	119.6	127.3	118.6	335.5	157.8	124.7	126.4	151.8	118.9	113.6	215.7	146.7	
March	138.0	119.8	127.6	119.0	345.9	158.4	125.3	:	152.4	119.2	114.1	216.4	147.3	
April	138.5	119.9	127.7	119.4	350.4	159.0	125.4	:	152.9	119.5	114.6	217.5	148.6	
May	139.0	120.1	128.5	119.8	351.2	159.5	125.7	126.1	153.7	119.7	114.5	218.6	149.2	
June	139.2	120.1	128.4	120.0	355.1	159.9	125.5	:	154.5	119.8	114.2	219.1	149.0	
July	139.4P	120.9	128.2	120.2	348.3	160.5	125.7	:	155.1P	120.2	115.0	220.6	148.7	
August	139.7P	121.4	128.4	120.2	349.8	161.5	125.7P	:	155.3P	120.6	115.5	221.5	149.4	
	Rates of increase over one month (IRL 3 months)							(T/T-1)						
1992														
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./Sept.	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	0.3	0.7	-0.2	1.1	0.2	0.9	0.4	:	0.4	1.0	-0.5	0.9	-0.9	
Feb./Jan.	0.4	0.3	0.3	0.4	0.3	0.0	0.4	0.4	0.6	0.3	0.4	0.8	0.7	
March/Feb.	0.4	0.2	0.2	0.3	3.7	0.4	0.5	:	0.3	0.3	0.4	0.3	0.4	
April/March	0.4	0.1	0.1	0.3	1.3	0.4	0.1	:	0.3	0.2	0.4	0.5	0.9	
May/April	0.3	0.2	0.6	0.3	0.2	0.3	0.2	-0.2	0.5	0.2	-0.1	0.5	0.4	
June/May	0.1	0.0	-0.1	0.2	1.1	0.3	-0.1	:	0.5	0.1	-0.3	0.2	-0.1	
July/June	0.2P	0.7	-0.2	0.2	-1.9	0.4	0.1	:	0.4P	0.4	0.7	0.7	-0.2	
August/July	0.2P	0.4	0.2	0.0	0.4	0.6	0.0P	:	0.1P	0.3	0.4	0.4	0.4	
	Rates of increase over 12 months							(T/T-12)						
1992/91														
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	3.6	2.8	1.5	4.4	14.5	4.7	2.1	:	4.4	3.5	2.6	8.5	1.7	
February	3.5	2.8	1.3	4.2	14.5	4.1	2.1	1.9	4.5	3.8	2.6	8.0	1.8	
March	3.5	2.9	1.1	4.2	16.4	4.1	2.2	:	4.5	3.7	2.4	7.3	1.9	
April	3.4	2.9	1.1	4.3	16.2	4.5	2.1	:	4.6	3.8	2.4	6.2	1.3	
May	3.4	2.7	1.0	4.2	16.4	4.6	2.0	1.0	4.6	3.5	2.2	5.7	1.3	
June	3.4	2.4	0.9	4.2	15.8	4.9	1.9	:	4.8	3.3	2.1	5.5	1.2	
July	3.5P	2.6	1.2	4.3	15.7	4.9	2.1	:	5.1P	3.5	2.3	5.7	1.4	
August	3.5P	3.2	1.2	4.2	14.6	4.6	2.2P	:	4.9P	3.7	1.9	5.6	1.7	

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								
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	113.9	128.9	123.5	146.8	158.1	140.2	135.5
June	134.3	113.8	128.9	123.8	146.9	157.6	140.0	135.6
July	134.3	114.1	128.7	125.2	146.8	157.3	139.7	135.9
August	134.6	114.7P	129.3	125.6	146.4	158.2	139.4	136.0
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1992								
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	0.4	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	0.1	0.1	0.2	0.0	-0.2	0.1	0.2
June/May	0.1	-0.1	0.0	0.2	0.0	-0.3	-0.2	0.1
July/June	0.0	0.3	-0.1	1.2	-0.1	-0.2	-0.2	0.2
August/July	0.3	0.5P	0.5	0.3	-0.2	0.6	-0.2	0.1
	Rates of increase over 12 months				(T/T-12)			
1992								
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	0.9	3.6	3.7	2.5	4.8	2.6	1.8
June	3.0	0.9	3.2	3.6	2.3	4.7	2.0	1.6
July	2.8	1.9	3.4	3.5	2.2	4.6	2.1	1.6
August	2.8	2.1P	3.6	3.4	2.2	5.2	2.1	1.7

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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