

Consumer price index

12 □ 1993 Monthly

PRICES : EC annual inflation rate at 3.2% in November

The inflation rate for the EC as a whole, as measured by the 12 month change in the consumer price index, fell from 3.3% in October to 3.2% in November.

This is the lowest annual rate since May 1988 (also 3.2%), and is a continuation of the decline of inflation in the EC which started last autumn.

In ascending order of current inflation the rates for the individual Member States and those for the corresponding period a year earlier are as follows;

	<u>NOV.'93</u> <u>NOV.'92</u>	<u>NOV.'92</u> <u>NOV.'91</u>		<u>NOV.'93</u> <u>NOV.'92</u>	<u>NOV.'92</u> <u>NOV.'91</u>
United Kingdom	1.4%	3.0%	Luxembourg	3.5%	2.9%
Ireland	1.5%	2.4%	Germany*	3.6%	3.7%
Denmark	1.6% E	1.4%	Italy	4.6% P	4.8%
Netherlands	1.7%	3.2%	Spain	4.8%	5.1%
France	2.2% P	1.6%	Portugal	6.6%	8.7%
Belgium	2.5%	2.2%	Greece	12.3%	15.0%

The Treaty on European Union which came into effect on 1.11.1993, requires that, as one of the criteria of economic convergence, annual inflation rates of the Member States must not exceed by more than 1.5 percentage points the average of the three lowest national rates. On this basis for the month of November 1993, Ireland, the United Kingdom, Denmark, the Netherlands, France and Belgium fulfilled this requirement (the average of the three lowest rates was 1.5%, thus the differential should be within 3.0%).

Of the applicant Member States at present only Finland (1.3%) and Norway (1.9%) meet the criterion, whereas inflation rates in Austria (3.5% in October) and Sweden (4.8%) are outside the limit mentioned above. The corresponding rates for the USA and Japan are 2.7% (3.0%) and 1.0% (0.7%) respectively.

On a month to month basis, the EUR-12 index rose by 0.2% between October and November, reflecting a slight decrease in the Netherlands and in the United Kingdom (both 0.1%) and small increases in Belgium and France (0.1%), Denmark, Germany and Spain (0.2%), Luxembourg (0.3%). Larger rises in prices were reported from Italy (0.5%), Portugal (0.7%) and Greece (0.8%). The quarterly index for Ireland rose by 0.3% between mid-August and mid-November, corresponding to an average monthly inflation of 0.1%.

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

P = Provisional

E = Estimated



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VERBRAUCHERPREISE

GESAMTINDEX

VEARENTERUNG % T/T-12

CONSUMER PRICES

GENERAL INDEX

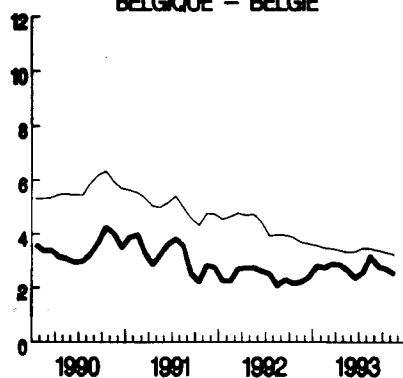
VARIATION % T/T-12

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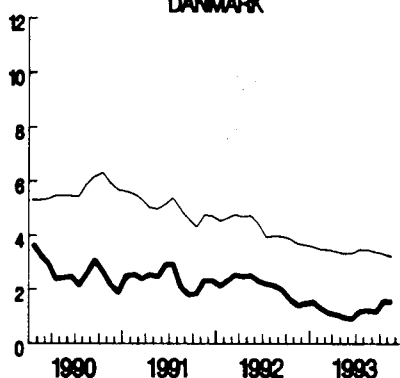
INDICE GENERAL

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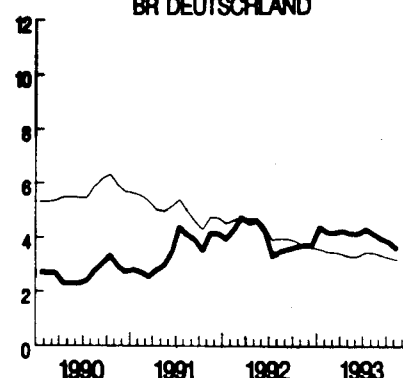
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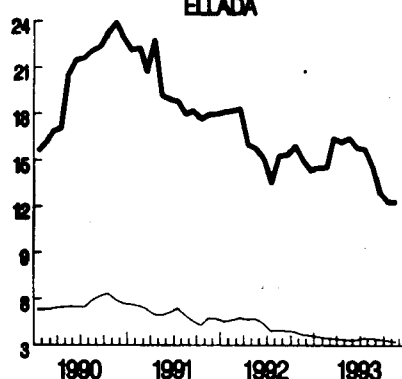
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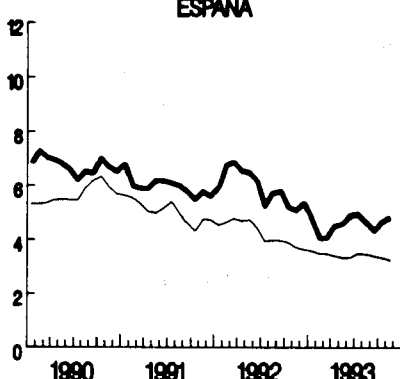
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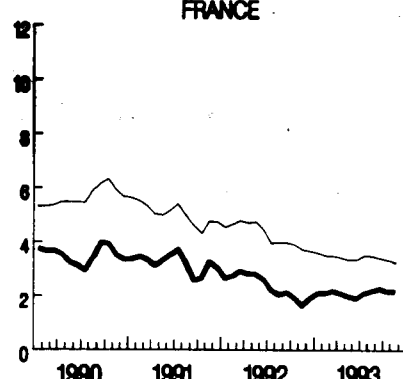
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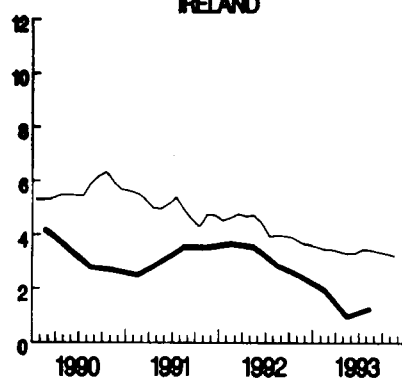
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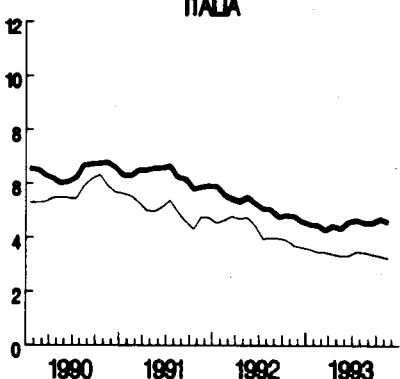
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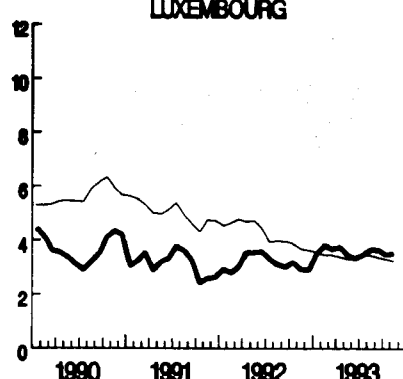
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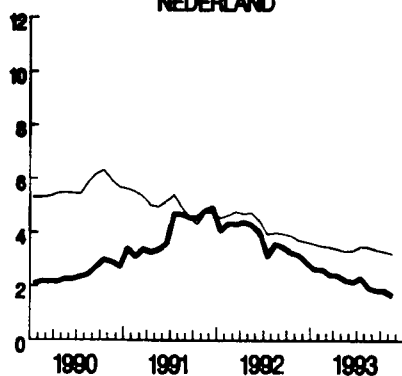
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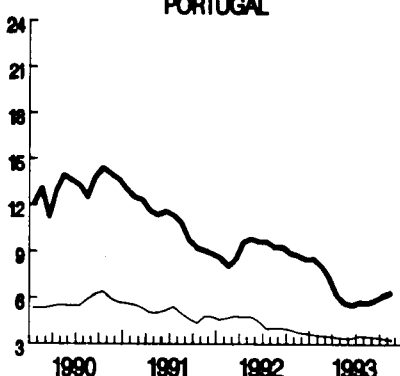
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NEDERLAND



PORTUGAL



UNITED KINGDOM

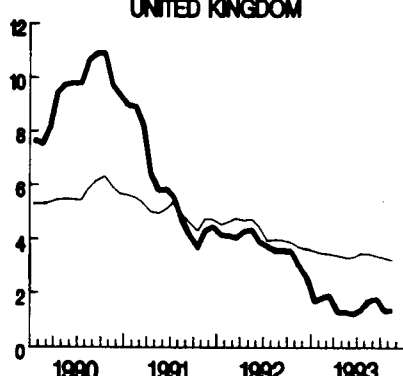


TABLE I

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	129.1	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													
November	136.3	118.5	127.5	116.7	328.0	155.9	123.8	125.9	149.9	117.4	114.2	211.3	147.7
December	136.3	118.5	127.2	116.8	331.7	156.3	123.8	:	150.0	117.4	113.8	212.1	147.1
1993													
January	136.7	119.3	127.0	118.1	332.5	157.7	124.3	:	150.9	118.5	113.2	214.0	145.8
February	137.3	119.6	127.3	118.6	335.5	157.8	124.7	126.4	151.4	118.9	113.6	215.7	146.7
March	137.9	119.8	127.6	119.0	345.9	158.4	125.3	:	151.8	119.2	114.1	216.4	147.3
April	138.5	119.9	127.7	119.4	350.4	159.0	125.4	:	152.5	119.5	114.6	217.5	148.6
May	138.9	120.1	128.5	119.8	351.2	159.5	125.7	126.1	153.2	119.7	114.5	218.6	149.2
June	139.1	120.1	128.4	120.0	355.1	159.9	125.5	:	153.9	119.8	114.2	219.1	149.0
July	139.3	120.9	128.2	120.2	348.3	160.5	125.7	:	154.3	120.2	115.0	220.6	148.7
August	139.6	121.4	128.4	120.2	349.8	161.5	125.7	127.3	154.6	120.6	115.5	221.5	149.4
September	140.0	121.2	128.8	120.3	358.5	162.4	126.1	:	154.9	120.7	116.0	222.2	150.0
October	140.4P	121.4	129.2	120.6	365.4	163.0	126.4	:	155.9P	121.1	116.2	223.5	149.9
November	140.7P	121.5	129.4E	120.9	368.3	163.3	126.5P	127.8	156.7P	121.5	116.1	225.0	149.7
Rates of increase over one month (IRL 3 months) (T/T-1)													
1992													
Nov./Oct.	0.3	0.3	0.2	0.5	0.8	0.1	0.1	0.2	0.6	0.3	0.1	0.4	-0.1
Dec./Nov.	0.0	0.0	-0.2	0.1	1.1	0.3	0.0	:	0.1	0.0	-0.4	0.4	-0.4
1993													
January	0.3	0.7	-0.2	1.1	0.2	0.9	0.4	:	0.5	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	0.4	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	:	0.4	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	0.4	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	0.1	0.7	-0.2	0.2	-1.9	0.4	0.1	:	0.3	0.4	0.7	0.7	-0.2
August/July	0.2	0.4	0.2	0.0	0.4	0.6	0.0	1.0	0.2	0.3	0.4	0.4	0.4
Sept./August	0.3	-0.2	0.3	0.1	2.5	0.6	0.4	:	0.2	0.1	0.4	0.3	0.4
Oct./Setp.	0.3P	0.1	0.3	0.2	1.9	0.4	0.2	:	0.7P	0.3	0.2	0.6	-0.1
Nov./Oct.	0.2P	0.1	0.2E	0.2	0.8	0.2	0.1P	0.3	0.5P	0.3	-0.1	0.7	-0.1
Rates of increase over 12 months (T/T-12)													
1992/91													
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	:	4.6	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	:	4.5	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	:	4.3	3.7	2.4	7.3	1.9
April	3.4	2.9	1.1	4.3	16.2	4.5	2.1	:	4.4	3.8	2.4	6.2	1.3
May	3.3	2.7	1.0	4.2	16.4	4.6	2.0	1.0	4.3	3.5	2.2	5.7	1.3
June	3.3	2.4	0.9	4.2	15.8	4.9	1.9	:	4.6	3.3	2.1	5.5	1.2
July	3.5	2.6	1.2	4.3	15.7	4.9	2.1	:	4.6	3.5	2.3	5.7	1.4
August	3.5	3.2	1.2	4.2	14.6	4.6	2.2	1.3	4.5	3.7	1.9	5.6	1.7
September	3.4	2.8	1.2	4.0	12.8	4.3	2.3	:	4.5	3.7	1.8	5.9	1.8
October	3.3P	2.7	1.5	3.9	12.3	4.6	2.2	:	4.7P	3.5	1.8	6.3	1.4
November	3.2P	2.5	1.6E	3.6	12.3	4.8	2.2P	1.5	4.6P	3.5	1.7	6.6	1.4

TABLE II

CONSUMER PRICES

GENERAL INDEX

	U.S.A	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada
Annual average	Price indices				1985=100			
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								
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	114.4	129.3	125.6	146.4	158.2	139.4	136.0
September	134.9	114.5	129.2	124.7	147.1	159.0	139.7	136.1
October	135.5	114.4	129.3	124.6	147.2	159.5	139.9	136.3
November	135.6	113.9P	129.2	:	147.1	159.5	139.7	137.0
1992	Rates of increase over one month (IRL 3 months)				(T/T-1)			
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	0.3	0.5	0.3	-0.2	0.6	-0.2	0.1
Sept/August	0.2	0.1	-0.1	-0.7	0.4	0.5	0.2	0.1
Oct./Setp.	0.4	-0.1	0.1	-0.1	0.1	0.3	0.1	0.2
Nov./Oct.	0.1	-0.5P	-0.1	:	-0.1	0.0	-0.1	0.5
1992	Rates of increase over 12 months				(T/T-12)			
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	1.9	3.6	3.4	2.2	5.2	2.1	1.7
September	2.7	1.5	3.4	3.4	2.2	4.2	1.7	1.9
October	2.8	1.3	3.3	3.5	2.0	4.3	1.6	1.9
November	2.7	1.0P	2.3	:	1.9	4.8	1.3	1.9

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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