

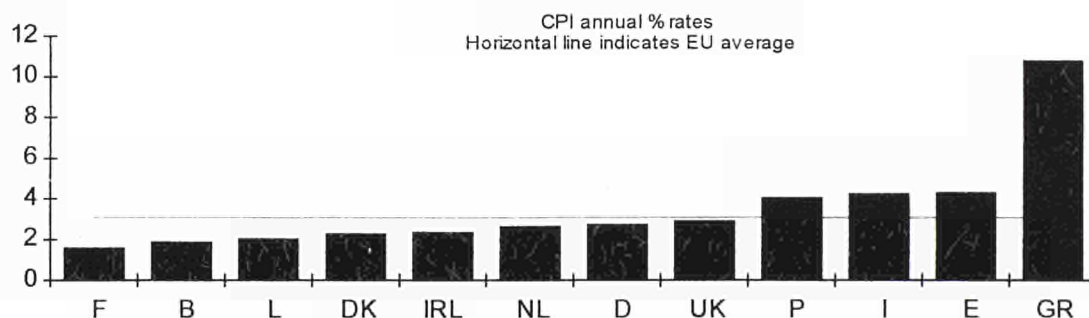
# Consumer price index

1 □ 1995 Monthly

## PRICES: EU annual inflation for December at 3.1%

The annual inflation rate for the EU -as measured by the CPI- rose slightly from 3.0% during each of the last 3 months to 3.1% in December. The trend over the last 5 years shows that inflation for EUR 12 is slowly but steadily falling: 1990: 5.7%, 1991: 4.7%, 1992: 3.6%, 1993: 3.4%, 1994: 3.1% (December of each year compared with December of the year before). Between November and December the CPI for EUR-12 rose by 0.3%, mainly due to higher prices in Greece (1.1%), the UK (0.5%), Italy (0.4%), Spain (0.4%) and Portugal (0.3%). Prices rose less in Germany (0.2%) and Luxembourg (0.1%), whereas they remained unchanged in Belgium and Denmark. Finally, there was a decrease of 0.1% in France and of 0.4% in the Netherlands, due to an early start of the winter sales for clothing and footwear in this country. In ascending order of current inflation the annual rates for the individual Member States for December -and those for the corresponding period a year ago- are:

	<u>December 1994</u> <u>December 1993</u>	<u>December 1993</u> <u>December 1992</u>		<u>December 1994</u> <u>December 1993</u>	<u>December 1993</u> <u>December 1992</u>
<b>France</b>	1.6 %	2.1 %	<b>Germany *</b>	2.7 %	3.7 %
<b>Belgium</b>	1.9 %	2.7 %	<b>United Kingdom</b>	2.9 %	1.9 %
<b>Luxembourg</b>	2.0 %	3.6 %	<b>Portugal</b>	4.0 %	6.4 %
<b>Denmark</b>	2.3 %	1.5 %	<b>Italy</b>	4.2 %p	4.3 %
<b>Ireland **</b>	2.4 %	1.4 %	<b>Spain</b>	4.3 %	5.0 %
<b>Netherlands</b>	2.6 %	2.6 %	<b>Greece</b>	10.8 %	12.1 %



The annual inflation rates for the new Member States, which joined the EU on January 1st 1995, were all below the EUR-12 average of 3.1% in December: Austria 2.6% (3.5%), Finland 1.6% (1.6%) and Sweden 2.5% (4.0%). The corresponding rate for some other countries are: United States 2.7% (2.8%), Japan 0.5% (1.0%), Canada 0.2% (1.7%), Norway 1.9% (1.8%), Switzerland 0.4% (2.4%).

N.B. Starting from the next issue of this bulletin Eurostat will publish a weighted index for EUR-15, which will replace the former EUR 12 index.

*	The CPI for Federal Republic of Germany continues to reflect borders prior to 3 October 1990.
**	** November 94/November 93 and November 93/November 92.
p	Provisional
E	Eurostat estimate

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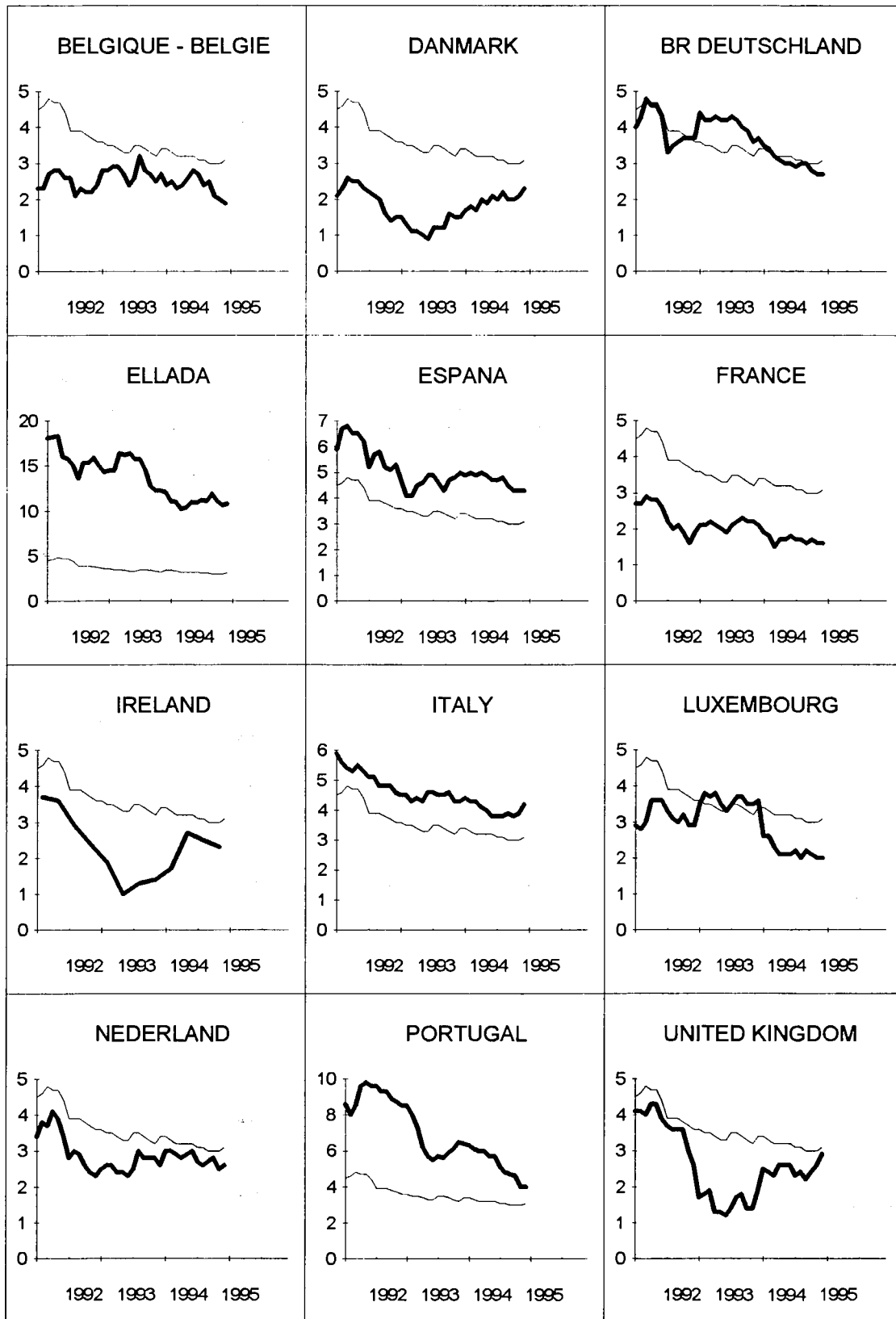
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VERBRAUCHERPREISE  
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VERÄNDERUNG % T/T-12

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	
Annual average	Price indice							1985 = 100						
1991	129.1	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3	189.6	141.1	
1992	134.5	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7	206.7	146.4	
1993	139.1	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6	220.0	148.7	
1994	143.4	123.5	130.9	123.5	391.1	168.1	127.8	129.8	160.0	122.7	117.8	231.5	152.4	
1993														
December	140.8	121.7	129.1	121.1	371.9	164.1	126.4	:	156.5	121.6	115.5	225.6	150.0	
1994														
January	141.3	122.2	129.1	122.2	369.3	165.6	126.6	:	157.4	121.6	115.9	227.4	149.4	
February	141.8	122.6	129.6	122.6	370.1	165.7	126.9	128.5	157.9	122.0	116.6	228.8	150.2	
March	142.3	122.6	129.8	122.8	381.0	166.2	127.2	:	158.4	121.9	117.3	229.3	150.6	
April	142.9	122.8	130.3	123.1	386.8	167.0	127.5	:	158.7	122.0	117.5	230.6	152.4	
May	143.3	123.2	130.9	123.4	389.9	167.3	127.8	129.5	159.4	122.3	117.6	231.1	153.0	
June	143.5	123.4	131.1	123.6	393.7	167.4	127.8	:	159.7	122.3	117.3	231.5	153.0	
July	143.5	124.2	130.8	123.7	387.3	168.0	127.8	:	160.1	122.8	117.7	231.9	152.2	
August	143.9	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2	232.2	153.0	
September	144.3	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2	232.7	153.3	
October	144.6	123.9	131.7	124.0	406.0	170.0	128.5	:	161.7	123.6	119.3	233.6	153.5	
November	144.8p	123.9	132.0	124.2	407.3	170.3	128.5	130.7	162.4p	123.9	119.0	234.0	153.6	
December	145.2p	124.0	132.0	124.4	411.9	171.1	128.4	:	163.0p	124.1	118.5	234.7	154.3	
1993														
	Rate of increase over one month (Ireland 3 Months)							(T/T-1)						
Dec./Nov.	0.1	0.2	-0.2	0.2	1.0	0.5	-0.1	:	0.1	0.1	-0.5	0.3	0.2	
1994														
Jan./Dec.	0.4	0.4	0.0	0.9	-0.7	0.9	0.2	:	0.6	0.0	0.4	0.8	-0.4	
Feb./Jan.	0.4	0.3	0.4	0.3	0.2	0.1	0.3	0.6	0.3	0.3	0.5	0.6	0.6	
March/Feb.	0.3	0.0	0.1	0.2	2.9	0.3	0.2	:	0.3	0.0	0.6	0.2	0.3	
April/March	0.5	0.2	0.4	0.2	1.5	0.5	0.3	:	0.2	0.1	0.2	0.6	1.2	
May/April	0.3	0.3	0.5	0.2	0.8	0.2	0.2	0.8	0.4	0.2	0.1	0.2	0.4	
June/May	0.1	0.2	0.1	0.2	1.0	0.1	0.0	:	0.3	0.1	-0.3	0.2	0.0	
July/June	0.0	0.6	-0.2	0.1	-1.6	0.4	0.0	:	0.3	0.4	0.4	0.2	-0.5	
August/July	0.3	0.2	0.4	0.1	0.3	0.7	0.0	0.8	0.2	0.1	0.5	0.1	0.5	
Sept./August	0.3	-0.2	0.1	0.1	3.3	0.3	0.3	:	0.3	0.3	0.8	0.2	0.2	
Oct./Sept.	0.2	-0.2	0.2	0.1	1.2	0.2	0.3	:	0.5	0.2	0.1	0.4	0.1	
Nov./Oct.	0.1p	0.0	0.3	0.2	0.3	0.2	0.0	0.2	0.4p	0.3	-0.3	0.2	0.1	
Dec./Nov.	0.3p	0.0	0.0	0.2	1.1	0.5	-0.1	:	0.4p	0.1	-0.4	0.3	0.5	
1993														
	Rate of increase over 12 months							(T/T-12)						
December	3.4	2.7	1.5	3.7	12.1	5.0	2.1	:	4.3	3.6	2.6	6.4	1.9	
1994														
January	3.4	2.4	1.7	3.5	11.1	4.9	1.9	:	4.4	2.6	3.0	6.3	2.5	
February	3.3	2.5	1.8	3.4	11.0	5.0	1.8	1.7	4.3	2.6	3.0	6.1	2.4	
March	3.2	2.3	1.7	3.2	10.2	4.9	1.5	:	4.3	2.3	3.0	6.0	2.3	
April	3.2	2.4	2.0	3.1	10.4	5.0	1.7	:	4.1	2.1	2.8	6.0	2.6	
May	3.2	2.6	1.9	3.0	11.0	4.9	1.7	2.7	4.0	2.1	2.9	5.7	2.6	
June	3.2	2.8	2.1	3.0	10.9	4.7	1.8	:	3.8	2.1	3.0	5.7	2.6	
July	3.1	2.7	2.0	2.9	11.2	4.7	1.7	:	3.8	2.2	2.8	5.1	2.4	
August	3.1	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6	4.8	2.4	
September	3.0	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7	4.7	2.2	
October	3.0	2.1	2.0	2.8	11.1	4.4	1.7	:	3.8	2.1	2.8	4.6	2.4	
November	3.0p	2.0	2.1	2.7	10.6	4.4	1.6	2.4	3.9p	2.0	2.5	4.0	2.6	
December	3.1p	1.9	2.3	2.7	10.8	4.3	1.6	:	4.2p	2.0	2.6	4.0	2.9	

TABLE II

	CONSUMER PRICES				GENERAL INDEX			
	U.S.A.	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada
Annual average	Price indice				1985 = 100			
1991	126.6	110.4	119.8	115.1	140.0	147.8	132.8	131.4
1992	130.5	112.3	124.6	119.7	143.3	151.1	136.7	133.4
1993	134.3	113.8	128.7	124.0	146.5	158.2	139.7	135.8
1994	137.8	114.5	129.8	127.7	148.6	161.6	141.2	136.1
1993								
December	135.6	113.9	129.3	124.9	146.9	158.9	139.7	136.7
1994								
January	136.0	114.0	129.5	125.8	146.6	159.4	139.3	136.7
February	136.4	114.0	130.1	126.6	147.2	159.9	139.8	135.7
March	136.9	114.6	130.1	127.0	148.0	160.5	140.1	135.5
April	137.1	114.8	130.1	126.9	148.1	161.2	140.3	135.6
May	137.2	114.9	129.3	127.1	148.2	161.5	140.5	135.3
June	137.6	114.4	129.5	127.3	148.5	161.5	141.7	135.6
July	138.0	113.9	129.5	128.8	148.8	161.6	141.9	136.1
August	138.6	114.4	130.0	129.6	148.8	161.6	142.1	136.2
September	138.9	114.8	130.1	128.6	149.5	163.1	142.4	136.3
October	139.0	115.3	130.0	128.2	149.7	163.3	142.5	136.1
November	139.2	115.0	129.9	128.1	149.8	163.1	142.1	136.8
December	139.2	114.4	129.9	128.1	149.7	162.9	142.0	137.0
1993	Rate of increase over one month (Ireland 3 Months)				(T/T-1)			
Dec./Nov.	0.0	0.1	0.1	0.2	-0.1	-0.4	-0.1	-0.2
1994								
Jan./Dec.	0.3	0.1	0.1	0.7	-0.2	0.3	-0.3	0.0
Feb./Jan.	0.3	0.0	0.4	0.7	0.4	0.3	0.4	-0.8
March/Feb.	0.3	0.5	0.0	0.3	0.5	0.4	0.2	-0.2
April/March	0.1	0.2	0.0	-0.1	0.1	0.4	0.2	0.1
May/April	0.1	0.1	-0.6	0.2	0.1	0.2	0.1	-0.2
June/May	0.3	-0.4	0.1	0.2	0.2	0.0	0.9	0.2
July/June	0.3	-0.5	0.0	1.1	0.2	0.0	0.1	0.4
August/July	0.4	0.5	0.4	0.6	0.0	0.0	0.2	0.1
Sept./August	0.3	0.3	0.1	-0.8	0.5	0.9	0.2	0.1
Oct./Sept.	0.1	0.5	-0.1	-0.2	0.1	0.1	0.1	-0.2
Nov./Oct.	0.1	-0.3	-0.1	-0.1	0.1	-0.1	-0.3	0.5
Dec./Nov.	0.0	-0.5	0.0	0.0	0.0	-0.2	-0.1	0.2
1993	Rate of increase over 12 months				(T/T-12)			
December	2.8	1.0	2.4	3.5	1.8	4.0	1.6	1.7
1994								
January	2.5	1.2	2.1	3.1	1.3	1.7	0.3	1.3
February	2.5	1.1	1.9	3.2	1.4	1.8	0.3	0.2
March	2.5	1.3	1.3	3.1	1.0	1.7	0.4	0.2
April	2.4	0.9	1.0	3.0	0.9	1.7	0.2	0.2
May	2.3	0.9	0.4	3.0	0.9	2.1	0.2	-0.2
June	2.5	0.6	0.5	2.9	1.1	2.5	1.3	0.0
July	2.8	-0.2	0.7	2.8	1.4	2.7	1.6	0.2
August	2.9	0.0	0.5	3.2	1.6	2.6	1.9	0.2
September	3.0	0.2	0.7	3.1	1.7	2.5	1.9	0.2
October	2.6	0.8	0.5	2.9	1.7	2.4	1.8	-0.2
November	2.7	1.0	0.5	2.8	1.8	2.2	1.6	-0.1
December	2.7	0.5	0.4	2.6	1.9	2.5	1.6	0.2

# 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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