

# Consumer price index

2 □ 1995 Monthly

## EU ANNUAL INFLATION REMAINS STABLE AT 3.1% IN JANUARY

The accession of Austria, Finland and Sweden has not significantly influenced the inflation rate for the EU as a whole. In January 1995 the annual rate for EUR-15 was 3.1%, it would have been 3.2% for EUR-12. Thus the effect of the incorporation of the new Member States has been to reduce the EU annual inflation rate by 0.1% only.

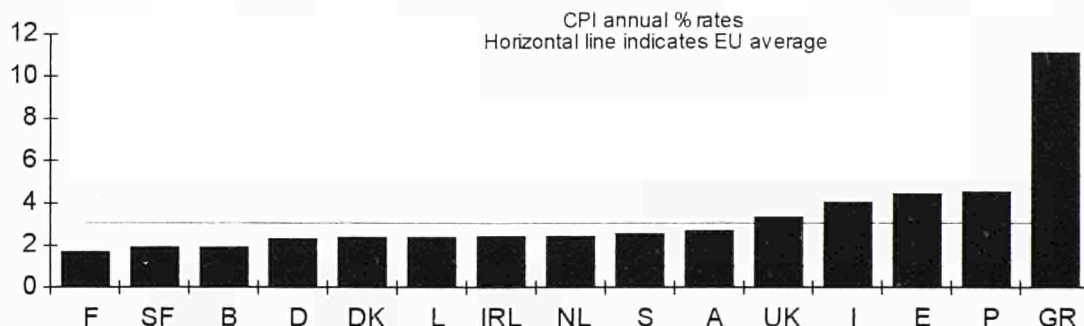
The retrospective data confirm the stability of the inflation for EUR-15 over the last 24 months. Since the beginning of 1993 the average annual inflation rate has remained between 3.7% and 3.0%. In January 1994 the rate for EUR-15 stood at 3.3%.

From December 1994 to January 1995 the monthly index for EUR-15 rose by 0.4%, mainly due to sharp increases in Portugal (1.2%), Spain (1.0%), Austria (0.8%) as well as to marked increases in Germany (0.5%), Belgium, Italy, Luxembourg and Sweden (all 0.4%).

Smaller increases were recorded in France (0.3%), the Netherlands (0.2%) and Denmark (0.1%), whereas the index remained unchanged in the United Kingdom and Finland. Finally there was a decrease in the index of Greece (0.4%).

In ascending order of current inflation - the annual rates for the individual Member States as measured by the CPI - for January 1995 and those for the corresponding period a year ago - are:

	January 1995 January 1994	January 1994 January 1993		January 1995 January 1994	January 1994 January 1993
France	1.7 %	1.9 %	Sweden	2.5 %	1.7 %
Finland	1.9 %	0.3 %	Austria	2.7 %	3.1 %
Belgium	1.9 %	2.4 %	United Kingdom	3.3 %	2.5 %
Germany *	2.3 %	3.5 %	Italy	4.0 % <sup>p</sup>	4.4 %
Denmark	2.3 %	1.7 %	Spain	4.4 %	4.9 %
Luxembourg	2.3 %	2.6 %	Portugal	4.5 %	6.3 %
Ireland **	2.4 %	1.4 %	Greece	11.1 %	11.1 %
Netherlands	2.4 %	3.0 %	EUR-15	3.1 %	3.3 %



The corresponding rates for some other countries are: United States 2.8% (2.5%), Japan 0.7% (1.2%), Canada (Dec.) 0.2% (1.7%), Iceland 1.7% (0.8%), Norway 2.6% (1.3%), Switzerland 1.0% (2.1%).

\* 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



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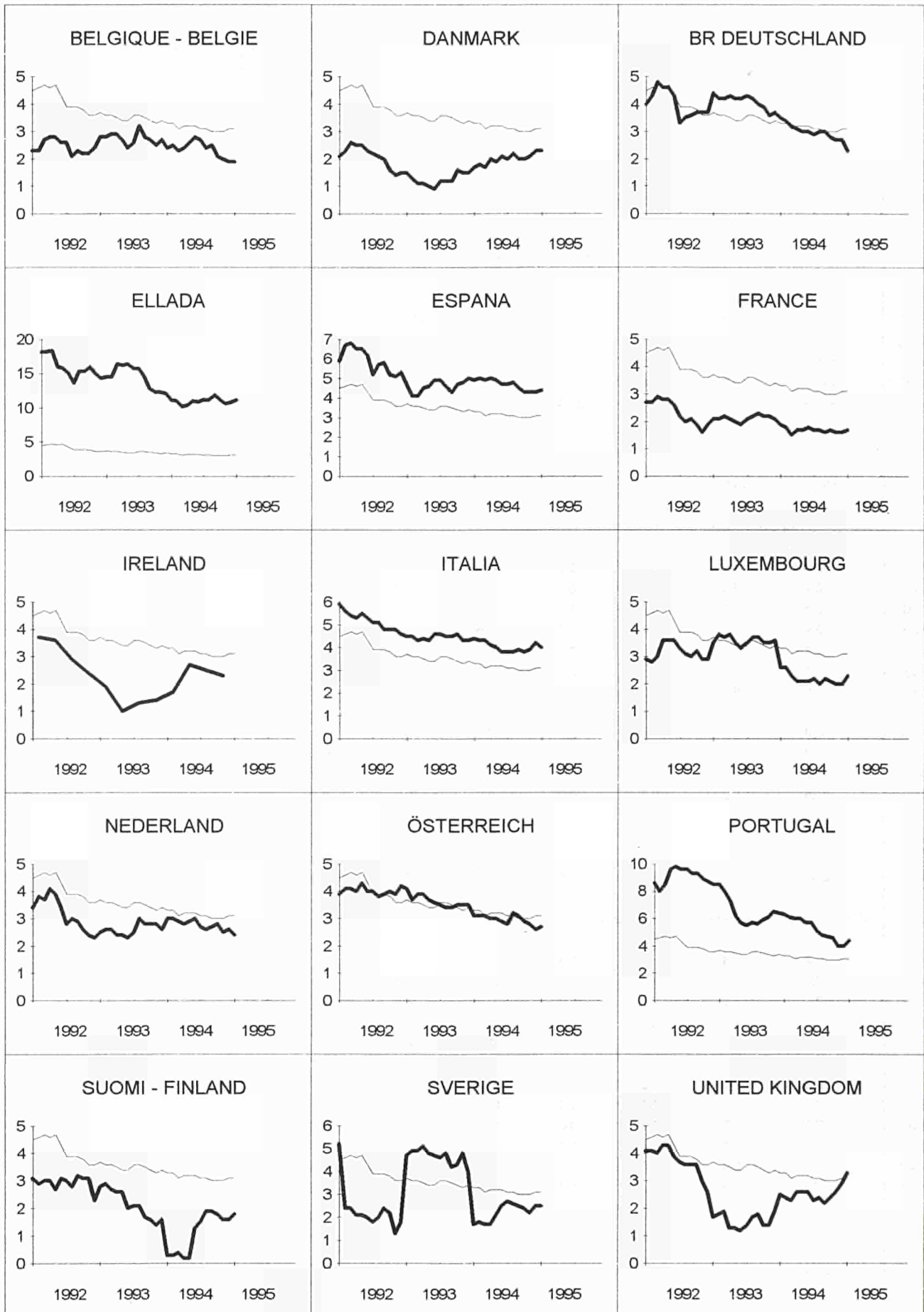
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VERBRAUCHERPREISE  
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VERÄNDERUNG % T/T-12

CONSUMER PRICES  
GENERAL INDEX  
VARIATION % T/T-12

PRIX A LA CONSOMMATION  
INDICE GENERAL  
VARIATION % T/T-12



EUR 15

TABLE I

	CONSUMER PRICES										GENERAL INDEX	
	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL	
Annual average	Price indice										1985 = 100	
1991	129.6	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3	
1992	135.0	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7	
1993	139.7	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6	
1994	144.1	123.5	130.9	123.5	391.1	168.1	127.8	129.8	160.0	122.7	117.8	
1994												
January	142.0	122.2	129.1	122.2	369.3	165.6	126.6	:	157.4	121.6	115.9	
February	142.5	122.6	129.6	122.6	370.1	165.7	126.9	128.5	157.9	122.0	116.6	
March	142.9	122.6	129.8	122.8	381.0	166.2	127.2	:	158.4	121.9	117.3	
April	143.6	122.8	130.3	123.1	386.8	167.0	127.5	:	158.7	122.0	117.5	
May	144.0	123.2	130.9	123.4	389.9	167.3	127.8	129.5	159.4	122.3	117.6	
June	144.1	123.4	131.1	123.6	393.7	167.4	127.8	:	159.7	122.3	117.3	
July	144.2	124.2	130.8	123.7	387.3	168.0	127.8	:	160.1	122.8	117.7	
August	144.5	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2	
September	145.0	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2	
October	145.3	123.9	131.7	124.0	406.0	170.0	128.5	:	161.7	123.6	119.3	
November	145.5	123.9	132.0	124.2	407.3	170.3	128.5	130.7	162.4	123.9	119.0	
December	145.8p	124.0	132.0	124.4	411.9	171.1	128.3	:	163.0p	124.1	118.5	
1995												
January	146.3p	124.5	132.1	125.0	410.2	172.9	128.7	:	163.7p	124.5	118.8	
1994	Rate of increase over one month (Ireland 3 Months)										(T/T-1)	
Jan./Dec.	0.4	0.4	0.0	0.9	-0.7	0.9	0.2	:	0.6	0.0	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	
March/Feb.	0.3	0.0	0.1	0.2	2.9	0.3	0.2	:	0.3	0.0	0.6	
April/March	0.4	0.2	0.4	0.2	1.5	0.5	0.3	:	0.2	0.1	0.2	
May/April	0.3	0.3	0.5	0.2	0.8	0.2	0.2	0.8	0.4	0.2	0.1	
June/May	0.1	0.2	0.1	0.2	1.0	0.1	0.0	:	0.3	0.1	-0.3	
July/June	0.1	0.6	-0.2	0.1	-1.6	0.4	0.0	:	0.3	0.4	0.4	
August/July	0.2	0.2	0.4	0.1	0.3	0.7	0.0	0.8	0.2	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	
Oct./Sept.	0.2	-0.2	0.2	0.1	1.2	0.2	0.3	:	0.5	0.2	0.1	
Nov./Oct.	0.1	0.0	0.3	0.2	0.3	0.2	0.0	0.2	0.4	0.3	-0.3	
Dec./Nov.	0.2p	0.0	0.0	0.2	1.1	0.5	-0.1	:	0.4p	0.1	-0.4	
1995												
Jan./Dec.	0.4p	0.4	0.1	0.5	-0.4	1.0	0.3	:	0.4p	0.4	0.2	
1994	Rate of increase over 12 months										(T/T-12)	
January	3.3	2.4	1.7	3.5	11.1	4.9	1.9	:	4.4	2.6	3.0	
February	3.3	2.5	1.8	3.4	11.0	5.0	1.8	1.7	4.3	2.6	3.0	
March	3.1	2.3	1.7	3.2	10.2	4.9	1.5	:	4.3	2.3	3.0	
April	3.2	2.4	2.0	3.1	10.4	5.0	1.7	:	4.1	2.1	2.8	
May	3.2	2.6	1.9	3.0	11.0	4.9	1.7	2.7	4.0	2.1	2.9	
June	3.2	2.8	2.1	3.0	10.9	4.7	1.8	:	3.8	2.1	3.0	
July	3.1	2.7	2.0	2.9	11.2	4.7	1.7	:	3.8	2.2	2.8	
August	3.1	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6	
September	3.1	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7	
October	3.0	2.1	2.0	2.8	11.1	4.4	1.7	:	3.8	2.1	2.8	
November	3.0	2.0	2.1	2.7	10.6	4.4	1.6	2.4	3.9	2.0	2.5	
December	3.1p	1.9	2.3	2.7	10.8	4.3	1.6	:	4.2p	2.0	2.6	
1995												
January	3.1p	1.9	2.3	2.3	11.1	4.4	1.7	:	4.0p	2.3	2.4	



TABLE II

CONSUMER PRICES					GENERAL INDEX						
A	P	SF	S	UK	IS	N	CH	USA	JAP	CAN	
					Price indice 1985 = 100						Annual average
115.1	189.6	132.8	147.8	141.1	267.5	140.0	119.8	126.6	110.4	131.4	1991
119.7	206.7	136.7	151.1	146.4	278.1	143.3	124.6	130.5	112.3	133.4	1992
124.0	220.0	139.7	158.2	148.7	289.5	146.5	128.7	134.3	113.8	135.8	1993
127.7	231.5	141.2	161.6	152.4	294.0	148.6	129.8	137.8	114.6	136.1	1994
											1994
125.8	227.4	139.3	159.4	149.4	292.4	146.6	129.5	136.0	114.0	136.7	January
126.6	228.8	139.8	159.9	150.2	292.7	147.2	130.1	136.4	114.0	135.7	February
127.0	229.3	140.1	160.5	150.6	293.1	148.0	130.1	136.9	114.6	135.5	March
126.9	230.6	140.3	161.2	152.4	293.4	148.1	130.1	137.1	114.8	135.6	April
127.1	231.1	140.5	161.5	153.0	293.4	148.2	129.3	137.2	114.9	135.3	May
127.3	231.5	141.7	161.5	153.0	293.8	148.5	129.5	137.6	114.4	135.6	June
128.8	231.9	141.9	161.6	152.2	294.3	148.8	129.5	138.0	113.9	136.1	July
129.6	232.2	142.1	161.6	153.0	294.5	148.8	130.0	138.6	114.4	136.2	August
128.6	232.7	142.4	163.1	153.3	295.3	149.5	130.1	138.9	114.8	136.3	September
128.2	233.6	142.5	163.3	153.5	295.0	149.7	130.0	139.0	115.3	136.1	October
128.1	234.0	142.1	163.1	153.6	294.8	149.8	129.9	139.2	115.0	136.8	November
128.1	234.7	142.0	162.9	154.3	295.0	149.7	129.9	139.2	114.7	137.0	December
											1995
129.2	237.5	141.9	163.5	154.3	297.2	150.5	130.8	139.8	114.8	:	January
					Rate of increase over one month (Ireland 3 Months) (T/T-1)						1994
0.7	0.8	-0.3	0.3	-0.4	-0.4	-0.2	0.1	0.3	0.1	0.0	Jan./Dec.
0.7	0.6	0.4	0.3	0.6	0.1	0.4	0.4	0.3	0.0	-0.8	Feb./Jan.
0.3	0.2	0.2	0.4	0.3	0.1	0.5	0.0	0.3	0.5	-0.2	March/Feb.
-0.1	0.6	0.2	0.4	1.2	0.1	0.1	0.0	0.1	0.2	0.1	April/March
0.2	0.2	0.1	0.2	0.4	0.0	0.1	-0.6	0.1	0.1	-0.2	May/April
0.2	0.2	0.9	0.0	0.0	0.1	0.2	0.1	0.3	-0.4	0.2	June/May
1.1	0.2	0.1	0.0	-0.5	0.2	0.2	0.0	0.3	-0.5	0.4	July/June
0.6	0.1	0.2	0.0	0.5	0.1	0.0	0.4	0.4	0.5	0.1	August/July
-0.8	0.2	0.2	0.9	0.2	0.3	0.5	0.1	0.3	0.3	0.1	Sept./August
-0.2	0.4	0.1	0.1	0.1	-0.1	0.1	-0.1	0.1	0.5	-0.2	Oct./Sept.
-0.1	0.2	-0.3	-0.1	0.1	-0.1	0.1	-0.1	0.1	-0.3	0.5	Nov./Oct.
0.0	0.3	-0.1	-0.2	0.5	0.1	0.0	0.0	0.0	-0.3	0.2	Dec./Nov.
											1995
0.8	1.2	0.0	0.4	0.0	0.8	0.5	0.7	0.4	0.1	:	Jan./Dec.
					Rate of increase over 12 months (T/T-12)						1994
3.1	6.3	0.3	1.7	2.5	3.2	1.3	2.1	2.5	1.2	1.3	January
3.2	6.1	0.3	1.8	2.4	2.5	1.4	1.9	2.5	1.1	0.2	February
3.1	6.0	0.4	1.7	2.3	2.6	1.0	1.3	2.5	1.3	0.2	March
3.0	6.0	0.2	1.7	2.6	2.4	0.9	1.0	2.4	0.9	0.2	April
3.0	5.7	0.2	2.1	2.6	2.2	0.9	0.4	2.3	0.9	-0.2	May
2.9	5.7	1.3	2.5	2.6	2.4	1.1	0.5	2.5	0.6	0.0	June
2.8	5.1	1.6	2.7	2.4	1.6	1.4	0.7	2.8	-0.2	0.2	July
3.2	4.8	1.9	2.6	2.4	0.8	1.6	0.5	2.9	0.0	0.2	August
3.1	4.7	1.9	2.5	2.2	0.7	1.7	0.7	3.0	0.2	0.2	September
2.9	4.6	1.8	2.4	2.4	0.0	1.7	0.5	2.6	0.8	-0.2	October
2.8	4.0	1.6	2.2	2.6	-0.1	1.8	0.5	2.7	1.0	-0.1	November
2.6	4.0	1.6	2.5	2.9	0.5	1.9	0.4	2.7	0.7	0.2	December
											1995
2.7	4.5	1.9	2.5	3.3	1.7	2.6	1.0	2.8	0.7	:	January

# 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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