Consumer prices in the OECD area were stable in November (1), following a 0.3 per cent increase in October. Prices were also constant for the seven major countries as a whole. Among these countries, monthly inflation rose in Canada from 0.2 to 0.5 per cent; inflation was constant in Germany at 0.2 per cent, while in the United Kingdom prices continued to fall by 0.1 per cent in November. Inflation declined from 0.4 to 0.1 per cent in the United States, from -0.1 to -0.6 per cent in Japan, from 0.2 to 0.1 per cent in France and from 0.6 to 0.5 per cent in Italy.

Among smaller Member countries (excluding Turkey), consumer price changes in November varied between a 0.8 per cent rise in Greece and a 0.1 per cent fall in Finland, the Netherlands, Norway and Switzerland. Inflation in Austria and Portugal increased in November as compared with October, while it remained unchanged in Belgium and Luxemburg. The monthly inflation rate declined in Denmark, Finland, Greece, Iceland, the Netherlands, Norway, Spain, Sweden and Switzerland. Measured over twelve months, the rate of consumer price inflation for the OECD as a whole (excluding Turkey) was 2.6 per cent, down 0.3 percentage points from November 1992 (2).

Food prices in the OECD area (excluding Turkey) fell by 0.1 per cent in November, while energy prices fell by 0.5 per cent (3). OECD consumer prices excluding these two components, an indicator of "underlying" inflation, rose by 0.2 per cent in November, down from a 0.3 per cent increase in October. Taken over twelve months, the underlying rate of OECD-area inflation declined by 0.1 percentage points between October and November from 3.0 per cent to 2.9 per cent and was 0.6 percentage points less than the twelve month rate for November 1992.

(1) Excluding Turkey, a high-inflation country. Including Turkey, prices rose by 0.2 per cent in November, down from 0.5 per cent in October.

(2) Including Turkey, the yearly rate was 3.9 per cent.

(3) Excluding Greece, Iceland, Portugal, Sweden and Turkey for which data are unavailable.