PR00-094 27 April 2000 9.30 hrs

Consumer spending remains high

The volume of domestic consumer spending was 5.2% higher in February than in the same month last year. The leap day in February had a positive effect on the growth rate. Following a relatively large increase in 1998, the growth in consumer spending slowed down slightly in the course of 1999. While the increase for the whole of 1999 was 3.7%, recent figures from Statistics Netherlands show that consumer spending has been growing faster again in 2000, partly caused by an extra shopping day. The average increase for the first two months of this year is 4.2%.

Spending on food, drink and smoking under pressure

Dutch consumers spent 4.9% more on food, drink and smoking in February than in the same month last year. In January they spent less on these items than last year, so the average volume increase for January and February is only modest. This confirms the longstanding picture of a lagging growth in spending on food and drink compared with overall domestic consumption. For the last two years the rate of increase in spending on food, beverages and tobacco has even been smaller than population growth rate.

Durable goods in demand

Spending on durable goods was 13.5% higher than in February last year. Here too the extra shopping day boosted spending. In the first two months of this year the level of spending on durable goods was 9.1% higher than in the same period last year. Home furnishings, household appliances and means of transport were most popular in January and February. The high growth rate at the beginning of the year follows the dip in the growth of expenditure on durable goods in the second half of 1999.

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Lower energy consumption curbs growth

The volume of spending on other goods in February increased by 2.7%. The growth rate was kept down by lower energy consumption. The category other goods includes flowers and plants, books, newspapers and magazines, stationery, cosmetics, cleaning products, pharmaceutical products, energy and motor fuels.

Stable growth for spending on services

Accounting for nearly sixty per cent of spending, the category services takes up most of consumers' budgets In February the level of spending on this category was 3.6% higher than in the same month a year ago. This is in the same order of magnitude as the increase for the whole of 1999.

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