



Statistics Netherlands

Press release

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Industrial production lower once again

According to the latest preliminary figures by Statistics Netherlands Dutch industrial production in February 2002 was down 4.0% on February 2001. The metal industry is facing hard times, with production down by more than 10%. In the previous nine months industrial production had also been down on the year before. The drop early in the year 2002 is not as large as at the end of 2001 though. In the period January-February 2002 production was 3.8% lower than the year before, while it was down by more than 6% in October-December.

Industry seems to be reducing stocks

Earlier this week Statistics Netherlands published that industrial turnover in February was down by 6%. In combination with the 4.3% drop in selling prices this indicated a drop in turnover volume of more than 1.5%. The fact that the production volume declined even more sharply indicates that the stocks of finished products are being reduced. In October and November last year industry also reduced its stocks. According to the economic survey conducted by Statistics Netherlands, the percentage of industrial entrepreneurs who felt they had too much stock fell from 13% in October 2001 to 9% in January 2002 and increasing against 10% in February. In 2000 the number of entrepreneurs who felt their stocks were too large averaged less than 7%.

Metal industry has largest drop in production

In February production fell most in the metal industry, where production was more than 10% down on last year's level. This branch produces about a third of the total industrial production. In recent months production has been falling in virtually all branches of industry. In January and February there was at least one branch that showed higher production again for the first time. The oil, chemical and rubber industry produced over 3% more during the first two months of 2002 than in had the year before. This branch has an almost 20% share in the total industrial production.

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Table 1: Volume index of industrial production (1995=100), average daily production

Period	Year-on-year % changes			
	2001	2002	2001	2002
January	104.5	100.6	1.0	-3.7
February	114.7	110.2	2.1	-4.0
March	116.5		1.0	
April	119.8		0.1	
May	114.0		-2.4	
June	121.9		-0.1	
July	101.4		-3.0	
August	97.3		-2.5	
September	115.3		-2.7	
October	111.3		-6.5	
November	114.4		-5.4	
December	111.8		-6.4	
Q1	111.9		1.4	
Q2	118.6		-0.8	
Q3	104.7		-2.7	
Q4	112.5		-6.1	
Year	111.9		-2.1	

Source: Statistics Netherlands

These figures are harmonised with the National Accounts 2000.

Table 2: Volume index of industrial production (1995=100), seasonally corrected average daily production

Period	Year-on-year % changes			
	2001	2002	2001	2002
January	111.1	107.1	-8.5	-5.8
February	114.9	110.5	3.4	3.2
March	114.0		-0.8	
April	114.1		0.1	
May	110.6		-3.1	
June	115.2		4.2	
July	110.9		-3.8	
August	111.8		0.8	
September	111.8		0.0	
October	106.2		-5.0	
November	108.5		2.1	
December	113.7		4.9	
Q1	113.3		-2.8	
Q2	113.3		-0.1	
Q3	111.5		-1.6	
Q4	109.5		-1.8	
Year	111.9		-2.1	

Source: Statistics Netherlands

These figures are harmonised with the National Accounts 2000.