

## Consumer price index

In its [press announcement of 5 August 2003](#) Statistics Netherlands reported that the figures for the period June 2002 to June 2003 are incorrect. Therefore the CPI figures in this publication are incorrect.

The [press release of 9 September](#) contains the corrected figures for the series for all households, and for the harmonised consumer price index.



# Press release

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## ***Inflation lower in November***

According to Statistics Netherlands' consumer price index the rate of inflation was 3.2 percent in November 2002, 0.2 of a percent point lower than in October. Inflation was curbed down by price development for clothes, petrol and fruit.

According to the European harmonised index, inflation was 3.4 percent, also 0.2 percent lower than in October.

### ***Inflation at lowest level for two years***

Inflation in the Netherlands was 3.2 percent in November, the lowest level since December 2000. However, the fall is modest. In the period May-October it fluctuated between 3.3 and 3.5 percent.

Prices of clothes, motor fuels and fresh fruit in particular have contributed to the fall in inflation. The prices of these three article groups fell slightly faster from October to November 2002 than in the same period twelve months previously.

### ***Lower prices in November***

Prices fell by an average 0.3 percent from October to November 2002, a stronger decrease than in the same period last year.

Food and drink were cheaper in November, especially fresh fruit. Clothes too were cheaper, and petrol prices fell to their lowest level since March this year. There were no significant price increases in November.

### ***Derived consumer price index***

Inflation according to the derived consumer price index for employee households in the low income bracket was 3.2 percent in November, unchanged from October. This index is often used to adjust government rates, collective wage agreements and other contracts.

The combination of unchanged inflation according to the derived consumer price index with a decrease in inflation for all households this month is completely caused by differences in rounding.

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### ***Inflation according to the European norm***

Statistics Netherlands not only compiles the national consumer price index, but also the European harmonised consumer price index (HICP) for the Netherlands. This index makes up part of the inflation rate of the Eurozone, an official guideline for the monetary policy of the European Central Bank. In November 2002 inflation in the Netherlands according to the HICP was 3.4 percent, 0.2 of a percent point lower than in October.

Inflation according to the HICP has fallen faster than that according to the national CPI this year. The difference in the rate of decrease is connected with the articles covered by in the consumer packages. The main differences are imputed rent value of own homes and tariffs for medical care. The imputed rent value is included in the CPI but not the HICP, while tariffs for medical care for privately insured people are included in the HICP but not in the CPI. Price developments for these items contributed to a faster fall for the HICP.

### ***Inflation gap between the Netherlands and Eurozone closing***

Average inflation in the Eurozone was 2.3 percent in October, 0.2 of a percent point up on the September figure. Eurostat expects inflation for the Eurozone as a whole in November to decrease from 2.3 to 2.2 percent.

The Netherlands has had a constantly higher inflation rate than the Eurozone average since May 2000. The difference was largest in the autumn of 2001 when Dutch inflation was 3.1 percent points higher than the Eurozone average for a number of months in succession. In the course of 2002, however, the gap started to narrow. In January inflation in the Netherlands was still 2.2 percent points above the Eurozone average, (4.9 percent compared with 2.7 percent) while in November the gap had dropped to 1.2 percent points. Four countries in the European Union had higher rates of inflation than the Netherlands in October: Ireland, Spain, Portugal and Greece.

The Dutch HICP in November was the lowest for the Netherlands so far this year. In the Eurozone, the lowest figure was measured in June. Between June and November inflation in the Netherlands fell by 0.5 of a percent point, while in the Eurozone it rose by 0.4 of a percent point.

The November figures for the individual countries of the Eurozone and of the European Union will be published by Eurostat, the statistical office of the EU, on 16 December.