



Press release

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Inflation slightly up in February

In February 2003, the inflation in the Netherlands was 2.7 percent, a fraction higher than January's 2.5 percent. As the latest consumer price index published by Statistics Netherlands shows, the rise is mainly caused by price movements in food and motor fuels.

According to the European harmonised index Dutch inflation also rose, namely from 2.9 to 3.2 percent.

Inflation 2.7 percent in February

In February, inflation went up slightly to reach 2.7 percent. Last month, it was 2.5 percent, substantially lower than in 2002, when inflation averaged 3.3 percent. The rise can partly be attributed to higher prices for motor fuels, which were up by 9.7 percent on last year, whereas last month's figure was 7.1 percent.

Price developments in the food sector also partly account for a higher inflation rate. In January, food prices were a mere 0.4 percent higher than last year but in February the corresponding percentage was 1.2. Fresh vegetables were 7.0 percent cheaper in February than twelve months ago, but in January this was 18.3 percent.

Flowers and plants also contributed to inflation; in January they were somewhat cheaper than last year, whereas in February flowers and plants were 3.8 percent more expensive than last year.

Clothes and shoes, on the other hand, were considerably cheaper than a year ago. In February, the price of clothes and shoes was 4.9 percent down on February last year, in January, the corresponding percentage was 4.2.

February consumer prices 0.6 percent up on January

From January on February, prices rose by an average 0.6 percent, partly due to the time of year. Notably clothes, shoes and holiday accommodations were more expensive, though the increase for these products was less substantial than in the same month last year.

The price of flowers, plants, meat, fish, fresh vegetables and motor fuels rose as well.

For further information please contact the press office.

Tel. +31 70 337 58 16

Fax +31 70 337 59 71

E-mail: persdienst@cbs.nl

Derived consumer price index

Inflation according to the derived consumer price index for all households was 2.5 percent in February, 0.2 percent up on January.

The derived consumer price index is often used to adjust government rates, collective wage agreements and other contracts.

Inflation according to the European standard

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 February 2003, inflation in the Netherlands was 3.2 percent, 0.3 percent lower than in January.

In January, the average inflation in the Eurozone was 2.2 percent, a bit lower than in December, when inflation in the Eurozone was 2.3 percent. From December on January, inflation, according to the HICP, fell in the Netherlands from 3.5 to 2.9 percent, which put the Netherlands in the middle bracket of the Eurozone, together with Italy. Inflation was lower in Germany, Belgium, Finland, Austria and France, but higher in the five remaining Eurozone countries, i.e. Greece, Luxemburg, Spain, Portugal and Ireland.

Eurostat, the official statistical office of the EU, expects inflation in the Eurozone as a whole to be 2.3 percent in February. The February figures for the individual countries of the Eurozone and the European Union will be published on 18 March 2003.