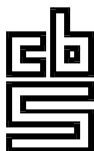


Consumer price index

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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5 June 2003
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Inflation down in May

Inflation in the Netherlands was 2.3 percent in May, 0.2 of a percent point lower than in April and the lowest since April 2000. In April 2003 inflation also fell by 0.2 of a percent point. According to figures from Statistics Netherlands, the decrease in May was mainly caused by lower prices for petrol and fresh vegetables.

Inflation down to 2.3 percent in May

Lower prices for motor fuels were the main contributor to the decrease in inflation. Petrol and diesel prices were reduced further in May and were 3.2 percent cheaper than in May last year. In April motor fuels cost 1.7 percent less than twelve months previously.

Cheaper fresh vegetables also helped push down inflation: consumers paid 2.2 percent less for fresh vegetables than in May last year. In April fresh vegetables still cost over 10 percent more than twelve months previously.

Prices in May 0.1 percent lower than in April

Prices fell by an average 0.1 percent from April to May, fresh vegetables were 12.8 percent cheaper in May and motor fuels and computers also cost less.

Egg prices were up though. After a price increase of more than 20 percent from March to April they rose by a further 7.1 percent from April to May. Potatoes also cost more in May.

Derived consumer price index

Inflation according to the derived consumer price index for all households was 2.1 percent higher in May 2003 than in May 2002. This is 0.1 of a percent point lower than in April 2003 compared with twelve months previously.

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

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

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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 May 2003 inflation in the Netherlands according to the HICP was 2.7 percent, 0.2 of a percent point higher than in April. The contradictory lower inflation rate according to the national consumer price index and higher rate according to the HICP is mainly a technical discrepancy.

Eurostat, the statistical office of the EU, expects inflation for the eurozone as a whole in May to come to 1.9 percent. The May figures for the individual countries of the eurozone and of the European Union will be published by Eurostat on 18 June.

On average inflation in the eurozone was 2.1 percent in April. This is 0.3 of a percent point lower than in February and March this year, putting inflation back at the level of January 2003.

There were clear differences between the member states, however. In April individual inflation rates varied between 1.0 and 4.6 percent. Ireland, Portugal and Greece had the highest rates, Germany, Austria and Finland the lowest.