



Press release

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Inflation July 2.1 percent

According to new figures released by Statistics Netherlands, inflation in the Netherlands was 2.1 percent in July, 0.1 of a percent point higher than in June. The increase was partly caused by an increase in rent rates for dwellings by an average 3.2 percent on 1 July this year. In addition to the figures for July, Statistics Netherlands has also published corrected series for the period June 2002 to June 2003.

Harmonised consumer price index

Calculated in accordance with the EU Harmonised index, Dutch inflation fell slightly from June to July, from 2.2 to 2.1 percent. Inflation in the Eurozone was 2.0 percent on average in June and 1.9 percent in July. Dutch inflation is therefore 0.2 of a percent point higher than the Eurozone average in July.

Correction consumer price indices

In a press announcement on 5 August, Statistics Netherlands reported that the inflation figures it had published for the period June 2002 to June 2003 were incorrect, as a result of mistakes made in the processing of scanner data. At the request of the Central Commission for Statistics, the supervisory body of Statistics Netherlands, KPMG are currently carrying out an internal investigation at Statistics Netherlands to establish how these mistakes were made.

Today the corrected series for all households and for the harmonised consumer price index have been published. These series show that inflation is lower than the rates published previously. The discrepancy rises from 0.1 of a percent point in June 2002 to 0.3 of a percent point in June 2003, with a peak of 0.4 of a percent point in April 2003.

Corrected consumer price indices

Netherlands		National CPI Netherlands				Harmonised index	
		All households					
		2000=100		1995=100			
		Corrected figures	Previously published incorrect figures	Corrected figures	Previously published incorrect figures	Corrected figures	Previously published incorrect figures
Percentage changes on same period previous year							
Year averages							
2002		3,3	3,3	3,4	3,5	3,9	3,9
months							
June	2002	3.3	3.4	3.4	3.4	3.8	3.9
July	2002	3.3	3.3	3.4	3.5	3.8	3.8
August	2002	3.3	3.4	3.3	3.3	3.7	3.8
September	2002	3.1	3.2	3.3	3.4	3.6	3.7
October	2002	2.9	3.1	3.2	3.4	3.5	3.6
November	2002	2.8	2.9	3.1	3.2	3.2	3.4
December	2002	2.8	3.0	3.1	3.2	3.2	3.5
January	2003	2.4	2.5			2.7	2.9
February	2003	2.4	2.7			2.9	3.2
March	2003	2.4	2.7			2.8	3.1
April	2003	2.1	2.5			2.2	2.5
May	2003	2.0	2.3			2.3	2.7
June	2003	2.0	2.2			2.2	2.5
July	2003	2.1*)				2.1*)	

*) provisional figures

Source: Statistics Netherlands