

Press release

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Inflation rate down again in March

The Dutch inflation rate in March 2002 fell to 3.6%, down 0.2% on February. The drop was caused mainly by the positive developments of food prices in March this year compared to March 2001. Car fuels, however, drove prices up again this month, according to the latest consumer price index figures by Statistics Netherlands.

The Dutch inflation rate for March according to the European harmonised index also fell by 0.2% reaching 4.3%.

Inflation down mainly because of modest food price increases

The lower inflation rate is the result of two opposite developments. On the one hand there was considerably less inflationary pressure from food and non-alcoholic beverages, but on the other hand the price developments in car fuels put the pressure on again in March.

Fresh vegetables were 23% more expensive in February this year than a year ago. The difference in March was down to 8% mainly because fresh vegetable prices went up substantially in March 2001. A slight price decrease was observed for meat, whereas meat prices had gone up fairly much in March last year. This is why the year-on-year price increase in meat fell from 6 to 3%. The year-on-year price increase for fresh fruit fell from 19 to 14%.

Car fuels on the other hand caused some extra inflationary pressure. After a price rise of more than 3% in March this year car fuels were still 2% cheaper than in March a year ago, but in February the difference was 6%.

March prices up by 0.9%

March on February price rises averaged 0.9%. For the most part the increase can be attributed to higher prices for shoes and clothing. These are not unusual for March, when the summer collection replaces the last of the winter clothes in the shops.

Car fuels also became more expensive in March, as did CDs and margarine.

Derived CPI

For further information please contact Walschots,
telephone number +31 70 337 , or the press office.

Tel. +31 70 337 58 16

Fax +31 70 337 59 71

E-mail: persdienst@cbs.nl

The inflation rate according to the derived consumer price index (CPI) for low-income employee households was also 3.6% in March. This constitutes a 0.1% drop on February. This index is often used for adjusting government rates, collective wage agreements and other contracts.

Inflation by European standards

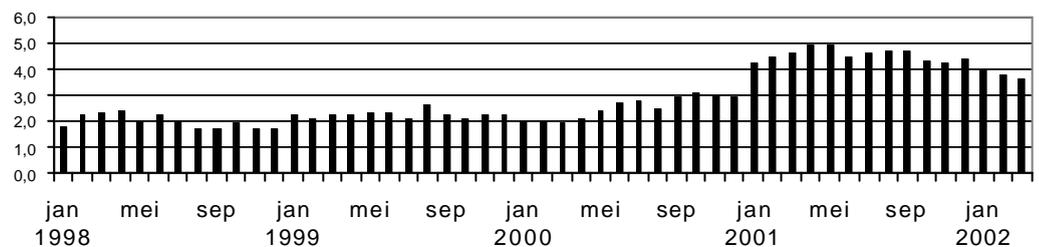
Statistics Netherlands not only calculates the national consumer price index but also the European harmonised consumer price index for the Netherlands (HICP). This index is part of the inflation rate for the Eurozone, which is a guideline for the European Central Bank's monetary policy. In March 2002 the Dutch inflation rate according to the HICP was 4.3%, down 0.2 percentage points on February.

According to the HICP the Dutch inflation rate fell from 4.9% in January to 4.5% in February 2002. During that same period the inflation rate for the Eurozone as a whole fell from 2.7 to 2.4%. Ireland had the highest inflation within the European Union, both in January and February, followed by the Netherlands and Greece. The lowest inflation rates in February were observed in the UK, Austria and Germany.

Eurostat, the European Statistical Bureau, will publish the inflation rates for the Eurozone countries and the European Union on 17 April. Eurostat's forecast is that the inflation rate in the Eurozone as a whole will increase slightly in March to 2.5%.

Year on year percentage changes CPI all households

Procentuele verandering CPI-ALLE HUISHOUDENS t.o.v. de overeenkomstige maand een jaar eerder



Source: Statistics Netherlands

Harmonised CPI of the EU 15

Geharmoniseerde consumentenprijsindices van de 15 landen in de Europese Unie *)

	Totaal index	feb. 02
	1996=100	t.o.v.
	feb. 02	feb. 01
Oostenrijk	108,0	1,7
Duitsland	108,7	1,8
Luxemburg	110,9	2,2
Frankrijk	107,4	2,3
België	110,5	2,5
Finland	111,2	2,5
Italië	111,8	2,7
Spanje	114,8	3,2
Portugal	115,9	3,3
Griekenland	121,0	3,8
Nederland	116,7	4,5
Ierland	119,0	4,9
CPIMU	110,2	2,4
Verenigd Koninkrijk	107,3	1,5
Denemarken	112,1	2,4
Zweden	108,5	2,7
EURO-15	110,0	2,3

*) Voorlopige cijfers.

Source: Statistics Netherlands/Eurostat