

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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Dutch inflation rate unchanged in March

The inflation rate in the Netherlands in March 2003 was 2.7 percent. This is the same as in February. Price developments of fresh vegetables, clothing and shoes pushed the inflation rate up a bit. Price developments of petrol compensated the increase. This is shown by the latest consumer price index figure of Statistics Netherlands.

Dutch inflation according to the European Harmonised Consumer Price Index (HICP) fell slightly between February and March, from 3.2 to 3.1 percent.

Inflation rate in March 2.7 percent

The inflation rate in March was the same as in February, namely 2.7 percent. Fresh vegetables, clothing and shoes contributed more to the inflation rate. Fresh vegetables became almost 5 percent more expensive than in March a year ago. In February they were still over 8 percent cheaper than in February 2002.

Clothing and shoes were on average 1.7 percent cheaper in March than they were the year before. In February the year-on-year price difference was much bigger, as clothing and shoes were 4.9 percent cheaper than the year before. This was due to the extended sales period. The development meant clothing and shoes had less of a lowering effect on the inflation rate.

The share of petrol to the inflation rate fell. In March petrol was on average 4.4 percent more expensive than the year before. In February this was 9.2 percent.

Prices in March up by 0.8 percent on February

Prices increased by an average of 0.8 percent from February to March. Most of the increase was due to higher prices for clothing and shoes. It is normal for the time of the year that these products are more expensive. It is due to the end of winter sales and the introduction of the summer collection. Price increases were also observed in food, particularly fresh vegetables.

Price drops were established for petrol, among others. However, diesel oil and LPG became more expensive. CDs, flowers and plants became cheaper.

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Derived consumer price index

The inflation rate according to the derived consumer price index for all households was 2.5 percent in March. This is the same as in February. Derived consumer price indices are often used in wage negotiations, in adapting rates and other contracts.

Inflation according to European standards

Statistics Netherlands not only calculates the national consumer price index, but also the European harmonised consumer price index for the Netherlands (HICP). The index is part of the inflation rate for the Eurozone, which is the official guideline for the monetary policy of the European Central Bank. In March 2003 the Dutch inflation rate according to the HICP was 3.1 percent. This is 0.1 percent lower than in February.

In February the inflation rate in the Eurozone averaged 2.4 percent. This is 0.2 percentage points higher than in January and the highest rate measured since April 2002. On average the inflation rate in the Eurozone was the same as in February last year. However, there are significant differences between the member states. Some countries saw the inflation rate drop, whereas others saw an increase. The largest decrease in the inflation rate between February 2002 and February 2003 was observed in the Netherlands and Belgium. In the Netherlands this was with 1.3 and in Belgium with 0.9 percentage points. The largest increase was shown in the inflation rates of Luxembourg and Portugal, where the inflation rate increased by 1.0 and 0.8 percentage points respectively.

Eurostat, the European statistical bureau, expects that the inflation in the Eurozone as a whole will remain unchanged in March at 2.4 percent. Eurostat will publish the March figures for the individual member states of the Eurozone and European Union on 16 April.