



Press release

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Inflation 2.0 percent in September

According to Statistics Netherlands consumer price index, inflation in the Netherlands was 2.0 percent in September 2003. This is slightly lower than in August. The decrease was mainly caused by lower prices for car fuels.

Dutch inflation according to the European harmonised index fell to 2.0 percent in September. For the first time since May 2000, Dutch inflation is now below the average for the Eurozone.

Inflation stable in last six months

Inflation has been fairly stable in the months April to September, with levels of 2.0 and 2.1 percent. From April 2001 (when inflation was at its peak) to April 2003 it fell by an average 0.1 of a percent point per month.

The average price increase between September 2002 and September 2003 was 2.0 percent. Above average increases were observed for consumption taxes and government services, housing, gas, alcohol and tobacco. In the food sector, eggs, fresh vegetables and potatoes cost substantially more.

Prices of audio and video equipment dropped sharply in this period. Clothes and car fuels were also cheaper.

The slight fall in inflation between August and September was mainly caused by prices of car fuels, which were 2.0 percent cheaper in September this year than in September last year. In August they cost 1.3 percent more than twelve months previously. The contribution by meat prices, especially pork prices, to inflation decreased.

Dutch inflation below Eurozone average

Dutch inflation according to the European harmonised index of consumer prices fell to 2.0 percent in September from 2.2 percent in August. Inflation is therefore now 0.1 of a percent point below the average in the Eurozone. Since the start of the harmonised price index in 1997, inflation in the Netherlands has only been below the average in the Eurozone in the spring of 1997 and the spring of 2000. Since May 2000 inflation in the Netherlands has constantly been higher than the Eurozone average. The difference was largest in 2001 when Dutch inflation was an average 2.8 percent points above the Eurozone average. Within the Eurozone, inflation was lowest Germany, Finland, Austria and Belgium. The Netherlands is fifth from the bottom of the list. The other seven countries had higher inflation in September.