



# Press release

PB03-201  
13 November 2003  
9:30 AM

## ***Inflation 2.0 percent in October***

According to Statistics Netherlands' newest consumer price index, inflation in the Netherlands was 2.0 percent in October. This is the same level as in September. Following a downward trend from 2001, inflation has been fairly stable in the last seven months.

Dutch inflation according to the European harmonised index fell to 1.9 percent, and is now 0.2 of a percent point lower than the Eurozone average.

### ***Inflation stable in October at 2.0 percent***

Just as in September, inflation was 2.0 percent in October. The prices of among other things gas, vegetables and potatoes, housing, consumption-related taxes and government services rose by more than average. Prices of electricity, furniture and restaurants rose by less than average. Consumers paid less for clothes, shoes, computers, and audio and video equipment in the last twelve months.

The effect of the price war between the major supermarket chains in the Netherlands is not yet reflected in the inflation figure for October, as the survey of prices for the index was completed before the supermarkets started to cut their prices. The effect of these reductions will be reflected in the November inflation figure.

### ***Inflation according to the European norm***

Dutch inflation according to the European harmonised index fell from 2.0 percent in September to 1.9 percent in October. This puts Dutch inflation 0.2 of a percent point below the average for the Eurozone. In September inflation in the Netherlands was lower than the Eurozone average (by 0.1 of a percent point) for the first time since May 2000.

Eurostat, the statistical office of the European Union, estimates that inflation in the Eurozone will be 2.1 percent for October. This is the same level as the index for September.