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THE NETHERLANDS

Dutch inflation hovers at 3% in October

Headline inflation in the Netherlands remained at 3.0% year-on-year in October. Non-energy industrial goods inflation came to the rescue, as services inflation increased further



Aeroplane ticket prices and package holidays, cinemas, theatres and concerts, and amusement parks and events all contributed more to inflation last month

3.0%

HICP inflation

October YoY

As expected

Dutch HICP core inflation rose slightly from 2.8% year-on-year in September to 2.9% in October. Service inflation increased from an elevated 3.6% to an even higher 4.5%, while non-energy industrial goods inflation fell from a modest 1.5% to a very low 0.4% in October. Food, beverages & tobacco prices were up 3.8%, slightly more than in September, while energy & fuel dropped to 2.1%.

Zooming in on specific products, we see that the contributions of fuel and energy, clothing, takeaway food, and furniture and housewares to the overall YoY headline HICP inflation rate were lower in October than in September. Meanwhile, aeroplane ticket prices and package

holidays, cinemas, theatres and concerts, and amusement parks and events contributed more to inflation.

The 3.0% YoY figure for October illustrates yet again that a quick return to more normal inflation readings below 2% will take time. This inertia was also confirmed in October figures for selling price expectations for the months ahead, which, according to the European Commission, remain above long-term averages and are largely unchanged from the previous months. Looking ahead, we see the HICP inflation rate for the Netherlands coming in at 3.0% for the year 2025 and then falling to 2.1% in 2026, still slightly above the 2% target.

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