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THE NETHERLANDS

Dutch inflation rises in September, with fuel not the only culprit

Headline inflation in the Netherlands rose to 3.0% YoY in September. While fuel was the main driver of the acceleration, services and mobile phones also contributed. We see inflation trending higher into the first half of 2027



We expect rising energy prices and elevated prices in international wholesale markets to eventually translate into higher costs for Dutch consumers

Fuel was the main driver of the acceleration in the Netherlands' harmonised index of consumer prices (HICP) inflation from 2.8% year-on-year in August to 3.0% in September, with prices for motor fuels rising to 27.3% YoY. Higher fuel prices also indirectly contributed to more headline inflation via rising travel services (9.7%) and package holidays (3.3%).

Mobile phones, too, played a role in driving up headline inflation, likely due to higher prices for ICT components from the AI boom. Similar patterns were also observed for audio and video devices, where prices moved from -2.4% deflation to 1.4% inflation.

Services inflation, which contributed 1.8% to the headline harmonised HICP inflation rate, is still the main source of inflation in the Netherlands. It accelerated from 3.4% YoY in August to 3.8% in September. Apart from package holidays and other services influenced by fuel prices already mentioned, tickets for cinemas, theatres, concerts and accommodation were

responsible for most of the acceleration.

Food from supermarkets, especially meat, made the largest disinflationary contribution to headline inflation, moving from -0.7% YoY in August deflation to -1.7% in September. Takeaway food had a similar dampening effect on overall inflation, moving to -1.5% YoY. This, alongside more moderate energy price developments, helped the headline inflation rate stay below the eurozone average of 3.8% YoY in September.

Looking ahead, the recent upward inflationary trend is likely to continue, especially given the lagged effects expected from energy and fuel prices. Because some products are repriced infrequently and many consumers remain on fixed contracts, it takes time for higher input costs to feed through to consumer prices. This is particularly true for Dutch households' energy bills; 53% to 56% have energy contracts that keep prices fixed (often for one or two years).

For headline HICP, we expect inflation to peak in the first quarter of 2027 at around 3.5% to 4%. Generally, we see fewer indirect effects from energy and fuel prices than in 2022-2023, though. Businesses' pricing power also appears somewhat weaker than it was throughout that period, which saw more policy support backing up purchasing power.

Still, a turnaround in inflation is expected, particularly for food, as elevated energy prices and higher prices in international wholesale markets for raw foodstuffs such as grains, oils and fat will eventually translate into higher food prices for the Dutch consumer.

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