

Snap | 13 January 2026

THE NETHERLANDS

Dutch inflation continues its slow downward trajectory in December

Dutch headline inflation fell from 2.6% in November to 2.5% in December, helped by lower fuel, accommodation and entertainment ticket inflation. Core inflation is slowly moving in the right direction, but it remains elevated. This makes energy prices the main driver of a further expected deceleration of HICP inflation in 2026



Lower fuel, accommodation and entertainment prompted a drop in the headline rate, but core inflation remains elevated in the Netherlands

Services and beverages keep headline elevated

Services inflation is the main reason that inflation in the Netherlands is not yet where it should be. This measure, however, dropped from 4.1% year-on-year in November to a still-elevated 3.7% in December. Food and beverages also explain why headline inflation is not at the target yet in the Netherlands, and didn't even contribute to the deceleration, with food, beverages and tobacco inflation remaining at 3.1% YoY. This is yet again higher than the average in the eurozone, as is the case in all the main categories.

At the same time, non-energy industrial goods inflation increased from a low 0.5% to a still modest 0.9% in December. Energy and fuel inflation dropped from a 0.8% YoY increase in November to a price fall of -0.4% YoY in December.

Deceleration thanks to fuel, accommodation and tickets for cinemas, theatres and concerts

Zooming in on specific products, fuel, accommodation, and recreational and cultural services such as tickets for cinemas, theatres and concerts provides the largest contribution to the deceleration of inflation. Fuel and holiday resorts were even cheaper than in December 2024, which was also the case for a lot of electronic equipment, telephone services and vegetables. On the other hand, jewellery, clocks and watches, car insurance and beverages increased most in price – all more than 10%.

Energy to the rescue in 2026

Core inflation dropped slightly, from 2.7% YoY in November to 2.6% in December. While this indicates further improvement in underlying price pressures, it also shows that the cooling is not yet enough for a durable transition below the 2% target for the eurozone. Selling price expectations of Dutch businesses for the months ahead still remain above long-term averages, according to the European Commission's survey of December. At the start of this year, the government raised the VAT rate on accommodation from 9% to 21% and hiked the fuel tax.

Going forward, the expected negative contribution of energy prices, in particular, will prompt headline HICP inflation to approach the 2% target in our baseline forecast for 2026.

Author

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In

THINK economic and financial analysis

the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.