



Press release

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Inflation rate marginally down in November

Dutch consumer prices were on average 1.3 percent higher in November 2004 than in November 2003. The inflation rate is 0.1 percent point down on October, according to the consumer price index published by Statistics Netherlands. The decrease is mainly caused by price developments in car fuels.

The inflation rate according to the European harmonised method did not change in November compared to October and was stable at 1.5 percent.

Prices in November lower than in October

In November 2004 prices dropped by 0.4 percent compared to the previous month. The price of car fuels decreased dramatically by an average 3.3 percent.

Same food prices as in March 2001

Prices of food and soft drinks also went down across the board in November 2004 compared to October. The average price drop was 0.8 percent. This brings prices back to the level of March 2001. In September 2003 the prices of food and soft drinks peaked and subsequently dropped by 7 percent.

Inflation rate in November at 1.3 percent

The average price drop by 0.4 percent between October and November 2004 was somewhat more substantial than between October and November 2003. As a consequence the inflation rate decreased marginally. This was mainly caused by price developments in car fuels. The price of car fuels in November was 11.3 percent up on twelve months previously, but the gap between October 2004 and October 2003 was no less than 15.0 percent.

Inflation according to the European standards unchanged

Dutch inflation according to the European standards remained stable in November 2004 at 1.5 percent. Eurostat, the European statistical office, expects the inflation rate in the Eurozone to decrease by 0.2 percent points in November, bringing it to 2.2 percent.