



Press release

Statistics Netherlands

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Willingness to purchase almost right back to the level before the attacks in the USA

In October the willingness of Dutch consumers to buy improved when it is compared to the period right after the terrorist attacks in the USA on 11 September. Willingness to buy almost returned to pre-attack levels, especially when the seasonal influences are also taken into account. This contributed to the restoration of consumer confidence in the Netherlands after the shock created by the attacks. This is shown by the latest Consumer Survey conducted by Statistics Netherlands.

Improvement in willingness to buy

In October willingness to buy improved in comparison to the figures right after the 11 September attacks. About 10 days after the attacks willingness to buy figures saw an 8-point dip, but this aspect of consumer confidence has again picked up 6 points since. This means willingness to purchase is almost back to pre-attack levels in September, especially when the seasonal influences are taken into account.

The improvement of consumer confidence is mainly related to the more positive opinions household expressed about their own financial situation in future. However, consumers are less optimistic about their financial situation than before the attacks.

Another aspect of willingness to purchase is the willingness to make major purchases. This aspect was virtually unchanged after the attacks. In October this figure fell, but that is not unusual for the time of the year. The seasonally corrected figure shows that willingness to make major purchases is just as great as it was in September.

Pessimism about economic future

The opinions Dutch consumers have about future economic developments were about the same in October as it was 10 days after the attacks in the USA. Consumers are clearly more pessimistic than before the attacks. The expectations for the next twelve months are more sombre. However, consumers are more positive about the economic situation over the past 12 months than they were right before the attacks.

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According to the Consumer Survey, consumers are more negative about developments in the job market. In October some 60% of the people interviewed expected a rise in unemployment, against 43% right before the attacks and 16% at the start of the year.

Consumer confidence restored

In October Dutch consumer confidence recovered somewhat from the shock of the attacks. About 10 days after the events the consumer confidence index was down 9 points on the September figure of right before the attacks. In October the index went up 4 points again, bringing the consumer confidence figure for October back to 5 points below the pre-attack figures in September.

Confidence has been falling since the end of 2000

The long-term perspective on consumer confidence shows that it was relatively high in 1999 and 2000. There was an almost continuous slide even since the end of 2000 until the end of June. Then consumer confidence stabilised in July, August and early September, followed by another dip after the attacks in the USA.

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Table 1: Consumer confidence, economic climate, willingness to purchase and major purchases: September figures before and after the terrorist attacks in the USA

	Consumer confidence	Economic climate	Willingness to purchase	Among which major purchases
<i>Original series</i>				
2001-August	-5	-35	15	21
September (regular figure)	-5	-33	14	17
September (after attacks)	-14	-43	6	16
October	-10	-41	12	12
<i>Seasonally corrected</i>				
2001-August	-8	-38	12	14
September (regular figure)	-7	-38	13	16
September (after attacks)	-17	-48	5	15
October	-10	-45	13	16

Source: STATISTICS NETHERLANDS

Table 2: original series

	Consumer confidence	Economic climate	Willingness to purchase	Among which major purchases
2000-August	26	24	27	41
September	24	23	25	38
October	23	21	24	35
November	17	14	19	29
December	19	14	22	34
2001-January	15	10	19	22
February	11	-1	19	21
March	5	-13	18	25
April	0	-26	17	21
May	3	-20	17	25
June	-4	-29	13	25
July	-2	-28	15	24
August	-5	-35	15	21
September (after attacks)	-5	-33	14	17
October	-10	-41	12	12

Source: STATISTICS NETHERLANDS

Table 3: Details economic climate: (original series)

	Economic climate		
	Last year	Next year	Total
2000-August	35	14	24
September	36	10	23
October	33	9	21
November	25	2	14
December	24	4	14
2001-January	27	-7	10
February	16	-18	-1
March	5	-32	-13
April	-13	-40	-26
May	-12	-27	-20
June	-21	-38	-29
July	-22	-35	-28
August	-28	-43	-35
September (after attacks)	-28	-38	-33
October	-24	-59	-41

Source: STATISTICS NETHERLANDS

Table 4: seasonally corrected figures

	Consumer	Economic	Willingness	Among
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	confidence	climate	to purchase	which major purchases
2000-Juli	22	22	22	35
August	23	21	24	34
September	21	18	23	37
October	22	18	25	38
November	21	18	23	38
December	24	19	27	47
2001-January	14	7	18	20
February	12	2	18	22
March	6	-12	18	25
April	0	-23	16	21
May	2	-20	17	22
June	-5	-29	11	18
July	-5	-31	12	16
August	-8	-38	12	14
September (after attacks)	-7	-38	13	16
October	-10	-45	13	16

Source: STATISTICS NETHERLANDS