



Press release

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Consumption down in third quarter

The volume of domestic consumption was 1.7 percent smaller in the third quarter of 2003 than in the same quarter last year. On average it was 0.9 percent smaller in the first nine months of 2003 than twelve months previously. After correction for price changes consumers spent much less on durable consumer goods in particular in the third quarter than in the same period last year. They also economised on food, drink and tobacco, and on other goods according to figures from Statistics Netherlands.

Consumers economise on durables

The volume of spending on durable goods was 4.7 percent smaller in the third quarter of 2003 than twelve months previously. Spending was lower across the board in this category. The sharpest fall was for spending on furniture and furnishings. For other durable goods, too, such as clothes, shoes and household appliances the volume of spending was below the level of the third quarter in 2002. Consumers only spent more on means of transport, especially cars, in the third quarter this year than in the same quarter last year.

Spending on services down slightly

For spending on services, the volume was 0.3 percent lower on balance than in the third quarter last year. The volume of spending did not fall for all services. For some, including housing, care, transport and communication, and financial and corporate services, spending was slightly higher in the third quarter than twelve months previously. However, consumers spent 5 percent less in hotels, restaurants, pubs and cafés than in the same quarter last year.

Consumption down, savings up

The thrift of households in their spending went hand in hand with a considerable increase in savings. In the first nine months of 2003, consumers deposited a net 3 billion euro more into their savings accounts than in the same period in 2002. This amount is the equivalent of nearly 2 percent of the consumption value in the first three quarters of this year.