



Announcement

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Dutch economy shrinks by 0.9 percent in third quarter

According to Statistics Netherlands' second estimate of economic growth, the Dutch economy shrank by 0.9 percent in the third quarter of 2012 compared with the previous quarter. The first estimate, published on 15 November, put the decrease at 1.1 percent.

Compared with the same quarter in 2011, the economy shrank by 1.5 percent. In the first estimate this was 1.6 percent. The third quarter of 2012 had one working day fewer than the same quarter last year.

Smaller contractions for investment and consumption

On the basis of new information, investment as well as consumption by households and by government have been revised slightly upwards. The trade surplus turned out to be slightly smaller than previously estimated, however. Consumption by Dutch residents outside the Netherlands in particular was higher than previously calculated.

The decrease in wholesale and retail trade and in construction was smaller than previously estimated. The decrease for financial institutions, on the other hand, was larger.

Decrease in number of jobs larger than estimated

The second estimate shows that employment has decreased by more than published in the first estimate. There were 25 thousand fewer employee jobs in the third quarter than in the second quarter. In the first estimate this was calculated at 21 thousand. Compared with the same quarter last year, the decrease was not 75 thousand jobs, but 82 thousand. This is a decrease of 1.0 percent. Wages per labour-year were 1.1 percent higher than twelve months previously.