



Foreword by Job Holtrigter, Associate Director Benelux

Unemployment in the Netherlands remains low as we approach the end of the year. Data from September confirmed a rate of 3.7%. This represented a slight decrease from the previous quarter and almost reached a pre-2008 low of 3.8%. Youth unemployment has also declined.

The employment rate is still above average at 77%, based on data from the previous two decades. Employment opportunities continue improving too. 60,000 new jobs were recorded at the beginning of October.

GDP expanded in Q3 by 0.2%. Growth was attributed mainly to rising household consumption which rose by 2%, extending its year-on-year increase to 18 consecutive quarters. Consumer confidence, too, remains high.

While the Netherlands has been a European star in recent years, a pressing issue is the lack of real wage growth, which could impact economic performance in the near term. Some projections indicate the Dutch economy will expand by 2% next year, after enjoying around 3% growth for the previous two years.

Manufacturing, construction and business services are performing well. Exports of goods and services rose by over 2% in Q3. And business services growth is beating 2018 projections. Despite the economic uncertainty of the UK's Brexit, our third biggest trading partner, the Dutch economy remains positive.

We hope you enjoy reading the report and find the perspectives offered useful. Should you have further questions, please contact a member of our team who will be happy to clarify any of the information presented.