

## Dutch business confidence wavers amid slow economic growth

Sentiment in Dutch commercial services and retail cooled in September, according to fresh data from the European Commission. While the mood isn't gloomy, it does echo our view that growth remains stuck below potential – for now



The Dutch composite sentiment indicator decreased from 100.6 in August to 99.9 in September, indicating a level of confidence that remains at its historical average, consistent with moderate economic growth going forward. Production and sales expectations for the next three months deteriorated in commercial services and retail. Commercial services were also more negative about selling price expectations, which also decreased slightly in industry.

Production and sales expectations improved for construction and industry, in particular. In fact, for industry, most developments were positive compared to August's figures. This includes a slightly less negative outlook on export orders and a considerably better view of production development over the past three months.

Consumer sentiment in September showed a modest improvement, driven by a more optimistic view of personal finances. However, relative to historical averages, consumers remain amongst the

most pessimistic groups in the Dutch economy – highlighting ongoing fragility in confidence. This low level of confidence was evidenced last week, when the figure for the discretionary savings rate of households in the second quarter of 2025 was published – it remains high compared to past levels. While purchasing power has been on the rise considerably, price perceptions and uncertainty are still weighing on consumer sentiment. Respondents with jobs, owner-occupied houses and higher education are particularly pessimistic compared to their own historic sentiment levels.

While recent monthly economic data for the Dutch economy have been volatile and mixed, a continuation of low growth still seems to be the most plausible scenario for the immediate future. Today's mediocre level of economic sentiment is in line with our forecast of growth below potential during the second half of 2025. With a gradually increasing GDP growth profile for the quarters ahead, we expect the quarters of 2026 to record a more normal pace.

While a significant amount of 2025 economic growth relies on government spending, 2026 should also see more broad-based growth, as we anticipate the household savings rate to fall and lower levels of uncertainty translate into somewhat stronger growth in investment and exports.

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