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Dutch economy looks set to beat expectations in the third quarter

While the Dutch economy already showed considerable resilience in the first half of 2026, monthly data suggest that we might be in for yet another positive surprise, as hard production and expenditure figures as well as softer survey indicators point to strong Dutch GDP growth in the third quarter



We think third-quarter GDP growth can surprise to the upside

For most indicators, especially the most reliable hard data, only two months of data are available so far for the third quarter. While these data already give positive signals, survey data generally suggest further improvement in the third and final month of the quarter, September.

Goods export growth in particular looks strong, following an already strong second quarter. This, combined with muted import growth, suggests that the trade balance may contribute significantly to GDP growth in the third quarter. While monthly trade figures tend to be very volatile, and we cannot exclude the possibility of disappointment at the end of the quarter, survey data for September on the export order position of manufacturing seem to confirm the upward trend in exports. Industrial production shows continued strong output in the machinery industry, while many other (heavy) manufacturing sub-sectors are still suffering

from weak (energy) price competitiveness.

Growth of consumption by households also looks like another positive growth driver for the third quarter. While the monthly consumption growth is more moderate than export growth and seasonal adjustment can sometimes give a misleading signal about short-term developments, it seems consumers are set to have spent more in the third quarter. Consumer confidence, while still at a subdued level, improved in each of the three months of 3Q26. Households are still benefitting from gains in purchasing power: wages are still outpacing inflation, and many pensioners have received a boost to their income that was possible due to the transition to the new defined-contribution system. Meanwhile, public consumption remains on a slowly expanding path, with an ageing population requiring an expanding healthcare sector, and the minority government's austerity measures have yet to kick in.

The direction of investment is less clear for the third quarter, with mixed figures, suggesting that either a drop or an expansion is possible. While low utilisation rates in heavy industries provide little incentive to expand capacity, other businesses are still struggling to execute their investment plans, as the Netherlands still struggles with electricity grid congestion, a lack of skilled personnel who can install new equipment, limited nitrogen-emission permitting capacity and other supply-side issues.

We are expecting a minor contraction in inventories and hardly any contribution to GDP growth in the third quarter. On the one hand, the increasing share of businesses that consider their inventories of final products to be too large (versus the share that considers them too small) suggests a winding down of inventories. At the same time, purchase orders (for inputs) have also increased. This mixed picture suggests that overall changes to inventories are likely to be minor and not very dissimilar to the changes in the second quarter.

To conclude, while we initially pencilled in 0.5% quarter-on-quarter growth for the Dutch economy in 3Q26, it now looks possible that the GDP growth figure that Statistics Netherlands (CBS) will publish on 30 October will come in even stronger. Barring unforeseen disappointment in actual figures for September, the range of 0.8% to 1.1% quarterly GDP growth is now also within the realm of realistic possibilities. Maybe that is a bit too much to expect, as a strong catch-up in the import content of expenditures cannot be ruled out either for the final month of the quarter, but it is quite clear that the data for the Netherlands have been rather positive.

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