



Press release

Statistics Netherlands

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Economic growth 3.6% in 1999

The Dutch economy had another good year in 1999. Economic growth was 3.6%, almost as high as in 1998 and over 3% for the fourth successive year. The last time this occurred was in the first half of the seventies. New Quarterly National Accounts estimates have adjusted the growth figure for the fourth quarter upwards, from 4.3% to 4.6%.

Consumption growth strong, but levelling off

Once again private consumption was an important growth factor, especially in the first half of the year. Households consumed 3.9% more than a year earlier. During the year consumption growth slowed down, however, particularly for consumer durables.

Compared with 1998, investment volume was 5.7% higher, again the fourth consecutive year that it exceeded 5%.

Export growth accelerated during the year

The export growth rate was 4.7%, which is lower than in the two previous years. Growth was modest in the first half of the year in particular. In the second half of the year it accelerated, to reach 6.9% in the fourth quarter. Above all, exports of agricultural and industrial products increased faster.

With an increase of 5.1% imports grew faster than exports, as they did in 1998. Imports of chemical products, metal products and machinery in particular showed increasing growth rates in the course of the year.

Producers of goods recovering

The acceleration of the export growth contributed strongly to the recovery of the manufacturing industry. In 1999 growth was 2.8%, compared with 1.1% in the previous year. First quarter growth amounted to only 0.7%. During the year, goods producers saw their growth rate increase, to 4.8% in the fourth quarter. This was largely caused by the recovering manufacturing industry, which faced problems in export markets in the six months. In the fourth quar-

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ter, the chemical and metal and machinery sectors in particular showed higher production levels.

Continued strong growth in commercial services

With a growth rate of 4.7%, the providers of commercial services were once again the fastest growing branch of industry, although the figure is somewhat lower than the previous year's 5.5%. The volume increase was smallest for transport and communication services and business services. Remarkably though, the slowdown of commercial services growth came to an end in the fourth quarter of 1999, when it accelerated for the first time since the second quarter of 1998.

Note

Economic growth is measured as the volume growth of the Gross Domestic Product (GDP).

This press release contains the second estimates for economic growth in the fourth quarter of 1999 and in 1999 as a whole. In comparison with the first estimate of February 24, fourth quarter growth has been adjusted from 4.3% to 4.6%. The figure for 1999 as a whole has been adjusted from 3.5% to 3.6%. The adjustments are caused by the use of additional statistical data that became available after February 24.

For investment and changes in stocks, adjustments are also made for the figures on the first and second quarter of 1999. This also is caused by the use of additional statistical data.

The changes on the previous quarter (see table 1) are derived using a calculation procedure that excludes seasonal affects and some calendar effects. They give a faster, more accurate indication of a change in the economy than the year-on-year figures.

For further information on the Quarterly National Accounts, please contact Gert Buiten, tel. (070) 337 47 95, e-mail gbtn@cbs.nl. Other information can be obtained from the Press Office, tel. (070) 337 58 16.

Table 1: Gross Domestic Product (market prices)

	Changes on:	
	same period last year	previous year 1)
% volume changes		
1997	3.8	.
1998	3.7	.
1999	3.6	.
1997-I	3.7	1.2
II	3.6	1.1
III	3.4	1.2
IV	4.4	1.0
1998-I	4.9	0.9
II	3.6	0.7
III	3.0	0.6
IV	3.3	1.0
1999-I	3.0	0.7
II	3.1	0.9
III	3.6	1.0
IV	4.6	1.4

1) adjusted for seasonal effects and a number of calendar effects.

Source: Statistics Netherlands

Table 2: GDP value and price changes (market prices)

	Value	Value	Value change	Price change
	<i>bln gld</i>	<i>bln euro</i>	<i>in % of a year earlier</i>	
1998	776.2	352.2	5.6	1.9
1999	814.3	369.5	4.8	1.3
1998-I	188.4	85.5	7.5	2.5
II	198.2	90.0	5.6	1.9
III	188.6	85.6	5.2	2.1
IV	200.9	91.2	4.4	1.1
1999-I	196.1	89.0	4.1	1.1
II	207.2	94.0	4.5	1.3
III	197.6	89.7	4.8	1.2
IV	213.4	96.8	6.2	1.6

Source: Statistics Netherlands

Table 3: Supply and disposition of goods and services

	199	199	199				
		9	9				
				I	II	III	IV
<i>volume changes in % of a year earlier</i>							
Consumption	3.9	3.7	4.1	3.8	3.6	3.3	
o.w. individual	4.0	3.9	4.4	4.1	3.8	3.3	
collective	3.0	2.6	2.3	2.2	2.7	3.4	
o.w. by households	4.1	4.2	4.8	4.5	4.1	3.5	
by government	3.3	2.6	2.5	2.4	2.6	2.9	
Investment in fixed assets	5.2	5.7	6.3	3.9	4.3	7.9	
Changes in stocks 1)	0.2	-	-	-	1.1	-	
		0.2	0.3	1.1		0.2	
National final expenditure	4.2	3.8	3.0	3.5	4.4	4.2	
Exports of goods and services	6.4	4.7	3.5	3.8	4.4	6.9	
Imports of goods and services	7.7	5.1	3.7	4.4	6.0	6.5	
Gross Domestic Product	3.7	3.6	3.0	3.1	3.6	4.6	

1) As a percentage of GDP at constant prices.

Source: Statistics Netherlands

Table 4: Value added of three groups of producers (gross, at factor costs)

	Producers of:		
	goods	commercial services	non-commercial services

volume changes in % of a year earlier

1997	3.1	6.3	1.6
1998	1.1	5.5	2.1
1999	2.8	4.7	2.1
1997-I	2.6	5.8	1.2
II	3.2	6.7	1.5
III	3.1	6.0	1.8
IV	3.4	6.7	1.8
1998-I	4.6	6.8	2.2
II	0.0	5.7	2.3
III	-1.2	5.0	2.1
IV	1.0	4.7	1.9

1999-I	0.7	4.5	1.9
II	1.8	4.4	1.8
III	3.6	4.2	2.5
IV	4.8	5.7	2.3

Source: Statistics Netherlands