



# Press release

Statistics Netherlands

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## ***Hesitant growth of foreign trade in November***

International trade in goods increased slightly in November 1998, recovering slightly from the fall in October. Nevertheless the value of trade in goods is still under the pressure of lower prices.

Statistics Netherlands' figures further show that the value of imports was 4% higher than in November 1997, while exports rose only slightly, by 1%. In October 1998 imports and exports fell by 4% and 5% respectively compared with October 1997.

The balance of trade for the first eleven months of 1998 was 25 billion guilders.

### ***Trade with European Union***

Trade with member states of the European Union (EU) was slightly higher in November compared with the same month in 1997. Following the decrease in October (imports -5%, exports -4%), trade increased again in November: imports by 3% to 19 billion guilders and exports by 2% to 26 billion guilders.

The balance of trade with EU countries for the first eleven months of 1998 was 79 billion guilders.

### ***Trade with non-EU countries: exports continue to fall***

In November 1998 the Netherlands imported goods worth 12 billion guilders from countries outside the European Union, 6% more than in the same month of 1997. Exports to non-EU countries on the other hand fell by 3% to 7 billion guilders.

The trade deficit with non-EU countries for the first eleven months of 1998 was 54 billion guilders.

### ***Trade with Far East: sharp drop in exports to China***

Trade with East Asia in November 1998 shows similar developments in both imports and exports as in the first ten months of the year. The value of imports was just over a quarter higher than in the same period in 1997, that of exports was 16% lower.

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Exports to China, which grew slightly in the first nine months of 1998, fell by a quarter in October and November.

### ***Prices***

The decline in foreign trade can largely be explained by price developments. Statistics Netherlands does not calculate a price index for total imports and exports, but there are signs of substantial decreases in imports and exports. Export prices of products of Dutch manufacturers were 7% lower in 1998 than in the same month one year earlier; products imported by the manufacturing industry were 11% cheaper.

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