



# Press release

Statistics Netherlands

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## ***Economic growth 4.0% in third quarter***

In the third quarter of 1999, GDP growth came out at 4.0%. Economic growth was clearly higher than in the previous four quarters. Preliminary Quarterly National Accounts estimates put economic growth for the first three quarters of 1999 at 3.4%.

### ***Growth partly due to harvest***

Third quarter economic growth was higher than in the preceeding quarters. This is because the harvests yields are much larger than in the very wet third quarter of 1998. If crops, especially potatoes, would have been just as small in the third quarter of this year as last year, economic growth would have been around 3.6%.

### ***Recovery of goods producers continues***

On the supply side of the economy, goods producers show clear signs of recovery. In the third quarter the volume of value added generated by goods producers was 4.6% higher than a year earlier. The recovery is mainly caused by agriculture and by manufacturing industry. Growth in the service industries is practically stable.

### ***Export growth accelerates***

On the demand side, third quarter volume growth in exports was substantially higher than in the previous two quarters. Consumption growth again slowed down slightly, but remains considerable. The higher yield in crops made that stock build-up in the third quarter contributed substantially to economic growth.

### ***Structural investment growth again is high***

Investment volume growth in the third quarter amounts to 5.7%, after a 4.0% increase in the second quarter. These figures are affected by fluctuations in the completion of incidental, large investment projects. If these large projects not included in the calculations, third quarter investment growth would be around 6.5%. In the second quarter investment growth would have been 6.9% and in the first quarter 6.1%.

Statistics Netherlands  
Press Office

P.O. Box 4000  
2270 JM Voorburg  
The Netherlands  
tel. +31 70 337 58 16  
fax +31 70 337 59 71  
e-mail:  
persdienst@cbs.nl

Statistics Netherlands  
is a department of  
the Ministry of  
Economic Affairs

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## **Note**

This press release presents the first estimate of economic growth in the third quarter of 1999. This “flash estimate” is preliminary: figures may be adjusted because of forthcoming statistical data.

The definitive figures on the third quarter will be published on January 27, including more detailed information.

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 changes in the economy than the year-on-year figures.

Goods producers include companies in agriculture, construction, mining and quarrying, manufacturing industry, and energy plants and water companies. Commercial services include trade, hotels, restaurants and cafes, postal and telecommunications services, and financial and business services. Non-commercial services are those provided by the government (including education) and the care sector.

Today, Statistics Netherlands also published a seperate press release on the development of consumer spending by households.

**For further information** on the Quarterly National Accounts, please contact Gert Buiten, tel. (070) 337 47 95, e-mail [gbtn@cbs.nl](mailto: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 quarter 1)
% volume changes		
1997-I	3.7	1.1
II	3.6	1.3
III	3.4	1.2
IV	4.4	1.0
1998-I	4.9	0.9
II	3.6	0.7
III	3.0	0.4
IV	3.3	1.2
1999-I	3.0	0.8
II	3.1	0.8
III	4.0	1.1

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

**Source: Statistics Netherlands**

**Table 2: Value added of three groups of producers (gross, factor costs)**

	Producers of:		
	Goods	commercial services	non-commercial services
% volume changes on previous year			
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	4.6	4.7	2.4

**Source: Statistics Netherlands**

**Table 3: Supply and disposition of goods and services**

	1998				1999		
	I	II	III	IV	I	II	III
<i>volume changes in % of a year earlier</i>							
Consumption	3.1	3.8	4.2	4.4	4.1	3.8	3.6
w.v. individual	3.0	4.0	4.5	4.7	4.4	4.1	3.9
collective	3.6	2.7	2.9	2.8	2.3	2.2	2.4
Investment in fixed assets	8.4	0.8	7.4	5.1	7.2	4.0	5.7
Changes in stocks	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
National final expenditure	5.7	3.3	4.4	3.7	3.0	3.5	4.5
Exports of goods and services	8.2	6.3	4.6	6.5	3.5	3.8	4.6
Imports of goods and services	10.1	6.1	7.2	7.5	3.7	4.4	5.4
Gross domestic product	4.9	3.6	3.0	3.3	3.0	3.1	4.0

**Source: Statistics Netherlands****Table 4: GDP value and price changes (market prices)**

	Value	Value changes	Price changes
	<i>bln gld</i>	<i>in % of a year earlier</i>	
<b>1998-I</b>	188.4	7.5	2.5
<b>II</b>	198.2	5.6	1.9
<b>III</b>	188.6	5.2	2.1
<b>IV</b>	200.9	4.4	1.1
<b>1999-I</b>	196.1	4.1	1.1
<b>II</b>	207.2	4.5	1.3
<b>III</b>	198.4	5.2	1.1

**Source: Statistics Netherlands**