



Press release

Statistics Netherlands

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Third quarter economic growth 3.6%

The Dutch GDP growth rate for the third quarter of 1999 came to 3.6%. This means that the preliminary estimate of November of 4.0% has to be adjusted. The economic growth rate has exceeded 3% for fourteen consecutive quarters. According to the Quarterly Accounts calculated by Statistics Netherlands there was a 3.2% growth rate in the first three quarters of 1999.

Harvest in agriculture results in an increase in growth and more stocks

The economy was growing faster than in the previous three quarters. This is mainly attributable to the harvest, which was much bigger than in the very wet third quarter of 1998. When agriculture is left out of the account, economic growth would have been about 3.2%. The harvest also led to extra stock. Therefore stock formation contributes substantially to the third quarter growth in the expenditure side of the economy.

Recovery in manufacturing continues, exports growing faster

Dutch manufacturing shows signs a recovery, in part due to better results on the export market. The third quarter growth rate in manufacturing in 1999 was up 2.4% on the same period in 1998, versus 1.0% in the second quarter and -0.9% in the first. The increase is mainly in food, beverages and tobacco, oil and the chemical industry. The fast growing exports especially play a role in the chemical industry.

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Consumption growth rate levelling off

The growth rate for consumption slipped somewhat again, especially the figures for individual household consumption. The willingness of households to spend on durable consumer goods grew a little less in the third quarter of 1999.

Structural investment growth slightly down

Third quarter volume growth in investments were 4.3%, after an increase of 4.0% in the second quarter. The figures are influenced by fluctuations in the completion of one-off major investment projects. If these projects are not taken into account, the structural investment growth rate in the third quarter would be about 5.1%. In the second quarter the structural investments would have grown by about 7.1%.

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