



# Press release

Statistics Netherlands

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## ***1999: economic growth 3.5%***

1999 was another good year for the Dutch economy, with economic growth at 3.5%, nearly as high as in 1998. This is the fourth year in succession that economic growth has topped 3%. The last time this happened was in the early seventies. The growth rate accelerated in the course of the year, to reach 4.3% in the fourth quarter, according to provisional estimates of Statistics Netherlands.

### ***Consumer spending: strong growth but levelling off***

Again household spending was an important factor in economic growth, especially in the first half of the year. Consumers spent 3.8% more than in the previous year. In the course of 1999 the growth slowed down, especially in spending on durable goods.

The volume of capital formation was 5.8% higher than in 1998, lifting this growth rate to over 5% for the fourth year in a row.

### ***Export growth accelerated in the course of the year***

The increase in exports was lower than in the two preceding years, at 4.7%. In the first half of the year the increase was particularly sluggish. In the second half of the year it recovered, however, to reach 7.1% in the fourth quarter. The growth was particularly spectacular for exports of agricultural and manufactured products.

With a 5.3% rise, imports rose more quickly than exports last year, just as they did in 1998. Imports of chemical products metal products and machinery increased in the course of the year.

### ***Recovery for goods manufacturers***

The acceleration of the increase in exports contributed substantially to the recovery of the manufacturing industry. In 1999 the increase was 2.7%, compared with 1.1% in the previous year. In the first quarter growth was only 0.7%, mainly because of

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problems in the manufacturing industry, which depends on exports for half of its sales. In the course of the year growth for manufacturers rose, to 4.4% in the fourth quarter.

***Commercial services continue strong growth***

With a growth rate of 4.6% commercial services is again the fastest growing branch of industry. However, the growth rate was down on the 5.5% in 1998. The volume increase was lower for the post and telecommunication companies and for business services in particular.

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