



Press release

Statistics Netherlands

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Dutch economy up 3.9% in 2000

The Dutch economy boomed in the year 2000, with a 3.9% volume growth rate of GDP. This equals the 1999 growth rate. It is also the fourth consecutive year in which economic growth was close to 4%. The last time such a boom period happened was in the early 1970s. Exports were the motor behind the growth rate increase in 2000. The price rise of GDP went up to 3.1%, according to the first estimates of the quarterly accounts by Statistics Netherlands.

Biggest price rise in GDP since 1982

The GDP price level in 2000 was up 3.1% on 1999, which is the biggest price rise since 1982. In 1999 the price rise in GDP still stood at 1.7%. Price developments of GDP include the prices in consumption, investments and the differences between the import and export developments.

Commercial services ahead of everyone

The fastest growing sector on the production side of the economy in 2000 was commercial services, up 5%. This was also the fastest growing sector in 1999. Telecommunications and financial services topped the bill. Among the producers of goods, production in manufacturing bounced back. Fast growth was observed in electrical engineering and basic chemicals. The increase in construction was not as abundant as it was in 1999.

The quarterly figures on economic growth in the course of 2000 showed a decreasing tendency when compared to the previous year. This can be attributed to the fact that the second half of 2000 had fewer working days than the second half of 1999. When the figures are corrected for these calendar effects and for seasonal influences the quarter-on-quarter growth rates are very stable in the first three quarters of 2000, while the fourth quarter shows a higher growth rate.

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Growth in investments slower

On the expenditure side of the economy the growth rate in investments was slowing down, from 6.5% in 1999 to 4.3% in 2000. The slowdown was both in buildings and in cars and computers. The slowdown in buildings can be attributed to the fact that the second half of 2000 had fewer working days.

Rapid growth in exports

The largest contribution to economic growth in 2000 was made by exports. The volume increase of exports rose to 9.1%, the highest percentage in over a decade. The growth rate in imports also gathered speed (8.9%), but ever since 1996 developments in imports have lagged behind the developments in exports. Re-exports are fast gaining in importance, thereby producing part of the increase in the growth rate. The growth rates would be 2.5 percentage points lower when re-exports are not taken into account. Double-digit growth rates occurred in the exports of electrical machinery, optical instruments and in energy (natural gas). The top imports are chemical products, electrical machinery and optical instruments.

Household consumption less abundant

The volume growth rate in individual consumption in 2000 (3.7%) was again robust, but less abundant than in the two previous years with growth rates of more than 4%. Consumption levelled out in the course of the year, but came back in the fourth quarter. Possibly consumers made extra purchases in this period, before the taxes were raised on 1 January 2001.

Not all consumption categories contributed equally to the growth rate in 2000. People hardly spent more on food, beverages and tobacco. The rise for durable goods is lower than in previous years, despite anticipation purchases. The volume growth in expenditure on services picked up from 3.5% to 4.4% in 2000. Expenditure on services remains by far the largest consumption category.

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Table 1, GDP at market prices, percentage changes on the previous year and the previous period

Tabel 1: Bruto Binnenlands Product (marktprijzen)

	Verandering ten opzichte van:	
	zelfde periode vorig jaar	voorgaande periode 1)
	<i>volumemutaties in %</i>	
1998	4.1	--
1999	3.9	--
2000	3.9	--
1998-I	5.2	1.1
II	3.6	0.7
III	3.7	0.9
IV	3.8	0.9
1999-I	3.2	0.7
II	3.4	1.1
III	3.9	1.4
IV	4.9	1.2
2000-I	4.9	0.8
II	4.1	0.7
III	3.3	0.7
IV	3.1	1.2

1) *corrected for seasonal and calendar effects.*

Source: Statistics Netherlands

Table 2, GDP value and price developments at market prices in billions of guilders, euros, in percentage changes on the previous year and in price changes

Tabel 2: Waarde- en prijsontwikkeling van het BBP (marktprijzen)

	Waarde	Waarde	Waardeverandering	Prijsverandering
	<i>mld gld</i>	<i>mld euro</i>	<i>in % t.o.v. jaar eerder</i>	
1998	780.5	354.2	6.1	2.0
1999	824.0	373.9	5.6	1.7
2000	882.3	400.4	7.1	3.1
1998-I	188.7	85.6	7.8	2.5
II	198.2	90.0	5.7	2.0
III	190.4	86.4	5.9	2.1
IV	203.2	92.2	5.3	1.4
1999-I	197.7	89.7	4.8	1.5
II	208.6	94.6	5.2	1.7
III	200.8	91.1	5.5	1.5
IV	216.9	98.4	6.7	1.8

2000-I	213.1	96.7	7.7	2.7
II	223.8	101.5	7.3	3.1
III	214.2	97.2	6.7	3.3
IV	231.0	104.8	6.5	3.3

Source: Statistics Netherlands