



Press release

Statistics Netherlands

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Economic growth rate 3.9% in the year 2000

The Dutch economy did well in the year 2000. The volume growth of the Gross Domestic Product (GDP) was 3.9% in 2000, the same as in 1999. This is the fourth consecutive year that the growth rate was close to 4%. The 4th quarter of 2000 saw undiminished growth. Exports were the motor behind the economic growth according to the latest outcomes of the quarterly national accounts by Statistics Netherlands.

No slowdown in the course of 2000

The quarterly figures show a decreasing economic growth rate on the year before. Much of this can be attributed to the fact that the 3rd and 4th quarter had fewer working days. After corrections for these calendar effects and the effects of seasonal influences, the quarter-on-quarter growth rate is quite stable throughout 2000. The growth rate in the 4th quarter is even slightly higher.

The same development is observed in expenditures. The volume growth of imports and exports was hardly below the annual average in the 4th quarter. Consumption growth diminished in the course of the year, but came back in the 4th quarter when consumers made extra purchases in anticipation of the VAT increase on 1 January 2001.

The investment growth rate slowed down as well in the course of 2000. This is mainly attributable to construction and the fact that the last two quarters had fewer working days.

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GDP price level rises faster

In 2000 the GDP price level was up 3.2% on the year before. In 1999 the price increase was 1.7%. The GDP price level increase rose during the year reaching 3.6% in the 4th quarter. GDP price developments include consumption and investment as well as the differences in the development between import and export prices.

During the 4th quarter the consumer prices increased faster, and, for the first time in two years, the export prices were rising faster than the import prices. This seems to have ended a period of loss in the terms of exchange, in particular because of rising energy prices.

Commercial services on top

On the production side of the economy commercial services had the highest growth rate (5.0%). The same was the case in 1999. Telecommunications and financial services were the fastest growers. Among the producers of goods, manufacturing production perked up, with electrical engineering and basic chemicals growing fastest. The increase in construction was less exuberant than in 1999.

Lower growth rate in investments

On the expenditure side the investments are slowing down from 6.5% in 1999 to 4.0% in 2000. The growth rate in investments in infrastructure (roads etc.), commercial buildings and machinery was higher than the annual figure. Investments in dwellings and computers are hardly higher than a year ago.

Exports growing faster

The greatest contribution to the Dutch economy in 2000 was made by exports. The export volume increased from 5.6% in 1999 to 9.1% in 2000, the highest percentage in a decade. This can be contributed in part by the growing importance of re-exports. When re-exports are not taken into account, the growth rates are about 2.5 percentage points lower.

Double digit growth rates were observed in exports of electrical and machinery and optical equipment and by energy (natural gas). The top import goods were chemical products and electrical and optical equipment.

Household consumption shows robust growth

The volume growth in individual consumption was again robust in the year 2000 (3.8%) but less abundant than the usual 4% or more in previous years.

Not all categories contributed equally to the growth in 2000. For instance, there was hardly more spending on food, beverages and tobacco than in 1999. The increase in spending on durable goods was lower than in previous years - despite the purchases made in anticipation of the higher VAT rate, where purchases included cars in particular.

The volume growth of expenditure on services accelerated from 3.5 to 4.4% in 2000. Expenditure on services form by far the largest consumption category.

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Table 1 GDP at market prices

	Changes on the same period in the previous year	previous period 1)
	Volume changes a percentage	as
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	1,0
1999-I	3,2	0,7
II	3,4	1,0
III	3,9	1,4
IV	4,9	1,3
2000-I	4,9	0,8
II	4,3	0,8
III	3,5	0,7
IV	2,8	0,9

1) corrected for seasonal influences and calendar effects.

Source Statistics Netherlands

Table 2: Value and price changes in GDP (at market prices)

	Value	Value	value change	Value price change
	Billion <i>gld</i>	Billion eu- ros	as a percentage of the year before	
1998	780,5	354,2	6,1	2,0
1999	824,0	373,9	5,6	1,7
2000	882,7	400,6	7,1	3,2
1998-	188,7	85,6	7,8	2,5
I				
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-	197,7	89,7	4,8	1,5
I				
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-	213,2	96,7	7,8	2,8
I				
II	224,1	101,7	7,5	3,0
III	214,4	97,3	6,8	3,2
IV	231,0	104,8	6,5	3,6

Source Statistics Netherlands