



Centraal Bureau voor de Statistiek

Persbericht

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Third quarter economic growth at 0.8%

In the third quarter van 2001 the economic growth in the Netherlands was up 0,8% on the same quarter of 2000. The growth rate was upwardly adjusted from the first estimate of 0.4% in November. Economic growth fell sharply throughout 2000. In the third quarter the growth in export was cut severely. The GDP price increase was slowing down somewhat, reaching 4.7%, according to the quarterly accounts calculated by Statistics Netherlands.

Quarter-on-quarter growth at a standstill

In the third quarter of 2001 the volume of GDP did not change with respect to the second quarter. The figure is corrected for seasonal and calendar effects. This figure is also upwardly adjusted from the first estimate of -0.4% in November.

Previously published estimate upwardly adjusted

The 0.8% economic growth rate of the third quarter of 2001 is the lowest since 1993. The estimate was upwardly adjusted from the growth estimate of 0.4% published in November. The adjustment is based on data that has just become available, meriting an upward adjustment of the production in agriculture, mining and quarrying and construction. The harvest developments in agriculture and the meat production turned out to be less negative than was previously assumed. In construction the estimate for investments in major infrastructure projects was raised, and more gas was produced and exported than originally estimated.

The growth in the imports and exports of goods (excluding energy) was downwardly adjusted. This adjustment affects only the re-exports and related imports, on balance.

Hardly any export growth

The volume increases in both the exports and the imports of goods and services have been falling sharply. After the high growth rate of 9.5% and 9.4% respectively in 2000 the growth rate has been lower during

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each quarter of 2001. In the third quarter the volume increase in imports fell to 1.4% on the same quarter of last year. Exports fell even more reaching a growth rate of 0.4%. Dutch exporters are increasingly suffering the consequences of the deterioration in the worldwide economic climate.

Modest consumption growth

Dutch individual consumption in the third quarter increased by 1.6% which is far less than in 2000. The slowdown in 2001 was greatest in the expenditure on durable consumer goods. The sales of new cars developed less negatively in the third quarter than during the first two quarters. The consumption growth in commercial services slowed down substantially. This is due to less expenditure in hotels and restaurants and on banking and insurance services. Consumers actually spent less on food and beverages.

Investments in the third quarter fell by 1.2%. Investments in construction were higher than in 2000 thanks to the major increase in investments in infrastructure. The slowdown was mainly in investments in machinery and aeroplanes. No major new projects were finished during this quarter, such as energy plants or major installations, which has its repercussions on machinery. When major projects are not taken into account, the investments were virtually the same as in 2000.

Industrial production down

In line with the developments in exports, the Dutch manufacturing industry shows the greatest changes. Industrial production fell in the third quarter by more than 2% on a year ago. In the year 2000 the growth rate was 4.7%.

There is also a sharp downturn in the growth rate of commercial services. This is true in trade, hotels and restaurants and transport as well as in financial and business services. Aviation is actually even falling as a result of the terrorist attacks in the USA. In agriculture the production in the sectors hit by foot and mouth disease is still lower than before the outbreak.

The production in construction in the third quarter grew almost at the same rate as in 2000, mainly due to the growing production in infrastructure. The situation is considerably more positive in the non-commercial services such as the care and government sectors, which grew twice as fast as last year.

GDP price increase over the worst

The GDP price increase in the third quarter of 2001 was 4.7%. This is higher than last year, but lower than the 5.7% peak during the first quarter. The import and export prices in the third quarter were barely higher than last year. The main cause is the dip in energy prices. The increase in consumer prices fell to 4.7%.

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Table 1: GDP (at market prices)

	Change on:	
	Same period last year	Previous period 1)
<i>Volume changes in %</i>		
1999	3.7	--
2000	3.5	--
1999-I	3.1	0.8
II	3.3	1.0
III	3.7	1.2
IV	4.8	1.2
2000-I	4.7	0.8
II	4.0	0.6
III	3.1	0.6
IV	2.2	0.5
2001-I	1.4	-0.1
II	1.4	0.3
III	0.8	0.0
2001 I-III	1.2	--

1) corrected for seasonal and calendar effects.

Source: Statistics Netherlands

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

	Value	Value change	Price change
	<i>Billion euro</i>	<i>in % on year ago</i>	
1999	373.7	5.5	1.7
2000	401.1	7.3	3.7
1999-I	89.7	4.6	1.5
II	94.8	5.1	1.8
III	90.7	5.4	1.7
IV	98.5	6.7	1.9
2000-I	97.0	8.1	3.3
II	102.1	7.7	3.6
III	97.0	6.9	3.7
IV	105.0	6.6	4.4
2001-I	103.9	7.1	5.7
II	108.7	6.5	4.9
III	102.4	5.6	4.7

Source: Statistics Netherlands

Table 3: Goods and services totals

	2000	2001			
		I	II	III	I-III
<i>Volume changes in % on previous year</i>					
Consumer expenditure	3.2	1.7	2.1	1.6	1.8
Individual	3.5	1.5	2.1	1.6	1.7
Collective	1.5	2.7	2.4	2.1	2.1
Of which by households	3.8	1.1	1.7	1.0	1.3
By government	1.9	3.1	3.0	3.0	3.0
Fixed capital formation	3.8	-1.0	-2.2	-1.2	-1.5
Changes in stock 1)	-0.1	0.7	-1.0	1.4	0.3
National expenditure	3.1	1.6	0.8	1.4	1.3
Export goods and services	9.5	5.2	4.0	0.4	3.2
Import goods and services	9.4	6.0	3.1	1.4	3.5
Gross domestic product	3.5	1.4	1.4	0.8	1.2

1) As a percentage of GDP in constant prices.

Source: Statistics Netherlands

Table 4: Producer value added (gross, basic prices)

	2000	2001			
Producers of:		I	II	III	I-III
<i>Volume changes % on the previous year</i>					
Goods	3.3	-0.2	0.2	-0.5	-0.1
Agriculture and fisheries	0.9	-6.4	-3.1	-0.7	-3.1
Industry and energy	3.8	0.8	1.0	-1.2	0.2
Construction	2.7	-1.1	-0.9	2.5	0.0
Commercial services	4.5	2.3	1.8	1.0	1.7
Trade, hotels, transport	5.1	2.8	1.7	1.0	1.8
Financial and business services	4.1	1.9	1.9	1.0	1.6
Non-commercial services	1.3	2.8	2.8	2.6	2.7

Source: Statistics Netherlands

Table 5: Gross fixed capital formation

	2000	2001			
		I	II	III	I-III
<i>Volume changes % on the previous year</i>					
Fixed capital formation	3,8	-1,0	-2,2	-1,2	-1,5
of which dwellings	0,1	-3,4	-0,5	-0,8	-1,6
Commercial buildings	6,2	1,0	1,3	2,1	1,4
Roads, waterways etc.	6,9	2,5	2,0	9,7	4,8
Means of transport	9,5	-0,5	-5,8	-5,6	-3,9
Machinery	3,7	-0,2	-10,1	-5,2	-5,5
Computers	3,4	-3,8	-2,3	-4,4	-3,4

Source: Statistics Netherlands