



Press release

Statistics Netherlands

PR02-034
14 February 2002
9.30 hrs

Economic growth 1.1% in 2001

The Dutch economy grew by much less in 2001 than in previous years. The volume growth of the gross domestic product (GDP) was 1.1% in 2001, the lowest since 1993. Economic growth slowed down in the course of 2001 compared with 2000. In the fourth quarter growth was only 0.4%. The increase in exports in particular slowed down, but consumption growth was also more sluggish and investment spending was even lower than in 2000. The GDP price rose by 4.7%, according to estimates from Statistics Netherlands Quarterly accounts.

Not quite a recession

After adjustment for calendar and seasonal effects. The quarter-on-quarter growth was 0.0%, just as in the third quarter. This means the economy has not gone into a recession just yet.

Exports hardly up

The volume of both imports and exports of goods and services rose by only 0.9% in 2001. This is quite a fall after the high growth rates of 9.5% and 9.4% respectively in 2000. Growth shrank considerably in the course of 2001. In the fourth quarter the volume of exports was even 4.1% lower than one year previously, and the volume of imports was also substantially lower, down by 4.7%. Exporters are increasingly faced with the consequences of the deterioration of the economic climate around the world.

Modest consumption growth

The volume of real individual consumption was 1.8% in 2001, much lower than the 3.5% measured in 2000. Right from the beginning of 2001 consumption growth was much lower than in 2000. The 1.6% increase in the fourth quarter hardly differs from the average for the whole year.

Consumers spent slightly less on food, drink and tobacco as well as on durable goods in 2001. The fall in the consumption of durable goods is quite remarkable: in recent years the increase in consumer spending on these goods was significantly higher than average. The increase in the consumption of commercial services is also considerably lower than in

Statistics Netherlands
Press Office

P.O. Box 4000
2270 JM Voorburg
The Netherlands
tel. +31 70 337 58 16
fax +31 70 337 59 71
e-mail:
persdienst@cbs.nl

Statistics Netherlands
is a department of
the Ministry of
Economic Affairs

preceding years. This is connected with lower real expenditure in hotels and restaurants, and on banking and insurance.

Following high growth rates in recent years, fixed capital formation fell by 1.1% in 2001. The fall was most noticeable in investment in machinery, computers and aeroplanes. For the machinery sector this was mainly because no large new projects such as power stations or large plants came into operation. If large projects and aeroplanes are left out of account, fixed capital formation would have been slightly higher in 2001 than in 2000. Investment in buildings did increase, especially on account of strong increases in investment in infrastructure.

Manufacturing output down

In connection with the fall in exports, the manufacturing industry showed the largest downturn. Manufacturing output fell by more than 1% in 2001. In the fourth quarter the fall was even as large as 3% compared with twelve months previously. In the year 2000 growth was still 4.7%. The slowdown is reported across the board. In commercial services too growth was substantially lower in 2001 than in 2000, both for trade, hotels and restaurants, and transport, and for financial and business services. The aviation industry has suffered in the wake of the terrorist attacks in the United States. And agricultural output was down as a result of the foot-and-mouth epidemic.

Construction output rose by 1% in 2001, pushed up by the investment in infrastructure projects.

The development of production in non-commercial services such as care and the public sector is an exception to the general picture. This sector grew by 3.1%, more than double the growth rate in 2000.

Highest GDP price rise since 1982

The price rise of GDP was 4.7% in 2001, the highest increase since 1982. In 2000 the GDP price rose by 3.7%. The main contributor to this increase was the 4.2% price increase for consumption. The improved terms of exchange added to this: export prices rose by more than import prices, which pushed up the GDP deflator. The increase of this indicator did slowdown in the course of 2001.

For further information, please contact M. Vergeer, +31 70 337 40 77; email: mvgr@cbs.nl .