



Main economic indicators: most recent forecasts 2012-2015 (cCEP 4 March 2014)

	2012	2013	2014	2015
International items				
Relevant world-trade volume (%)	0.7	1.9	4¼	5
Export price competitors (%)	4.1	-1.6	-1	½
Crude oil price (Brent, level in dollars per barrel)	111.7	108.7	108	108
Exchange rate (dollar per euro)	1.28	1.33	1.36	1.36
Long-term interest rate the Netherlands (level in %)	1.9	2.0	2.3	2.6
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	-1.2	-0.8	¾	1¼
Consumption households (%)	-1.6	-2.1	-¼	½
Consumption general government (%)	-0.7	-0.5	½	-¼
Capital formation (including changes in stock, %)	-2.7	-7.1	4¾	3¼
Exports of goods and services (%)	3.2	1.3	2¼	4¼
Imports of goods and services (%)	3.3	-0.5	2½	4
Prices, wages and purchasing power				
Price gross domestic product (%)	1.3	1.8	¾	1¼
Export price domestically produced goods (non-energy, %)	1.7	0.8	-½	½
Import price goods (%)	2.7	-1.7	-1¼	¾
National consumer price index (CPI, %)	2.5	2.5	1½	1½
Contractual wages market sector (%)	1.6	1.5	1½	2
Purchasing power, static, median all households (%)	-2.3	-1.1	1¼	¼
Labour market				
Labour force (%)	1.5	0.8	-¼	¼
Active labour force (%)	0.6	-0.7	-1	½
Unemployment (in thousands of persons)	469	602	650	635
Unemployment rate (% of the labour force)	5.3	6.7	7¼	7
Market sector				
Production (%)	-1.9	-1.5	1¾	2
Labour productivity (labour years, %)	-1.7	-0.5	2	1¼
Employment (labour years, %)	-0.2	-1.1	-¼	¾
Compensation per employee (%)	1.7	2.2	3½	1¾
Labour share in enterprise income (level in %)	80.5	81.1	81½	80½
Other items				
Private savings (% of disposable household income)	-2.0	-2.1	-1	-½
Current-account balance (level in % GDP)	7.7	9.7	9½	9¾
Public sector				
General government financial balance (% GDP)	-4.1	-2.9	-2.9	-2.1
Gross debt general government (% GDP)	71.3	74.3	74.6	74.7
Taxes and social-security contributions (% GDP)	39.0	39.6	40.7	41.3

The revision of the National Accounts as previously announced by Statistics Netherlands has not been incorporated in this outlook. This will not be done until next September in the Macro Economic Outlook.