



Main economic indicators: most recent forecasts 2013-2016 (a,b,c) (10 June 2015)

	2013	2014	2015	2016
International items				
Relevant world trade volume goods and services (%)	2.2	4.0	4.0	5.2
Export price competitors (goods and services, non-commodities, %)	-3.2	-0.8	9.9	1.8
Crude oil price (dollar per barrel)	107.1	97.9	62.3	69.5
Exchange rate (dollar per euro)	1.33	1.33	1.10	1.10
Long-term interest rate the Netherlands (level in %)	2.0	1.5	0.3	0.3
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	-0.7	0.9	2.0	2.1
Consumption households (%)	-1.6	0.1	1.8	1.6
Consumption general government (%)	-0.3	-0.4	0.1	0.9
Capital formation (including changes in stock, %)	-5.3	2.7	4.8	4.5
Exports of goods and services (%)	2.0	4.0	3.0	5.2
Imports of goods and services (%)	0.8	4.0	3.0	5.6
Prices, wages and purchasing power				
Price gross domestic product (%)	1.1	1.1	1.1	1.1
Export price goods and services (non-energy, %)	0.3	-0.2	2.2	1.9
Import price goods (%)	-1.5	-3.1	-1.8	4.1
Inflation, harmonised index of consumer prices (HICP, %)	2.6	0.3	0.2	1.2
Contractual wages market sector (%)	1.2	1.0	1.2	1.6
Purchasing power, static, median all households (%)	-1.3	1.4	1.0	-0.3
Labour market				
Labour force (%)	0.8	-0.4	0.6	0.9
Active labour force (%)	-0.8	-0.6	1.1	1.3
Unemployment (in thousands of persons)	647	660	625	600
Unemployment rate (% of the labour force)	7.3	7.4	7.0	6.7
Market sector				
Production (%)	-1.1	2.1	2.6	2.9
Labour productivity (per fte, %)	0.3	1.6	1.7	1.4
Employment (labour years, %)	-1.5	0.4	0.9	1.5
Compensation per employee (%)	2.6	1.9	0.7	2.8
Labour share in enterprise income (level in %)	81.4	80.4	77.7	77.9
Other items				
Private savings (% of disposable household income)	0.6	2.0	2.4	1.2
Current-account balance (level in % GDP)	8.5	9.8	10.8	10.8
Public sector				
General government financial balance (% GDP)	-2.3	-2.3	-1.9	-0.8
Gross debt general government (% GDP)	68.6	68.5	67.6	65.4
Taxes and social-security contributions (% GDP)	37.2	37.9	37.4	38.1

(a) The revision of the National Accounts by Statistics Netherlands is incorporated in this outlook.

(b) The wage-rate market sector, labour-income share as well as private savings are biased upward for 2014, 2015 and 2016, due to the measure to limit the use of a so-called Stamrecht by (severance pay insurance fund). Severance payments will be paid directly to the person involved, instead of into such a fund. After the revision of the National Accounts, severance payments are registered as employers' social security contributions. This translates into a non-recurring increase of the wage rate in 2014 which affects the development of the wages in the private sector well over 0.5% points

(c) The revision of the Labour Force Survey (Statistics Netherlands) leads to higher unemployment (47,000 in 2013) and a lower active labour force (minus 80,000 in 2013). Therefore, the unemployment rate increases by 0.6 percentage point. In the other years the differences are similar.