

**Main economic indicators: most recent forecasts 2012-2015 (11 December 2014) (a,b)**

	2012	2013	2014	2015
International items				
Relevant world-trade volume, goods (%)	0.7	1.7	2¾	4
Export price competitors (%)	4.1	-2.1	-1¾	1
Crude oil price (Brent, level in dollars per barrel)	111.7	108.7	100	77
Exchange rate (dollar per euro)	1.28	1.33	1.33	1.24
Long-term interest rate the Netherlands (level in %)	1.9	2.0	1.5	1.2
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	-1.6	-0.7	¾	1½
Consumption households (%)	-1.4	-1.6	0	1¼
Consumption general government (%)	-1.6	-0.2	-¼	0
Capital formation (including changes in stock, %)	-5.8	-4.9	2½	3¼
Exports of goods and services (%)	3.3	2.0	4¼	4½
Imports of goods and services (%)	2.8	0.8	4¼	4¾
Prices, wages and purchasing power				
Price gross domestic product (%)	1.3	1.0	1	½
Export price domestically produced goods (non-energy, %)	1.5	0.0	-1¾	-1
Import price goods (%)	3.4	-1.5	-3½	-1¾
Inflation (national consumer price index, CPI, %)	2.5	2.5	1	1
Contractual wages market sector (%)	1.6	1.2	1	1¼
Purchasing power, static, median all households (%)	-2.0	-1.3	1¼	¾
Labour market				
Labour force (%)	1.5	0.8	-½	½
Active labour force (%)	0.6	-0.7	-¾	1
Unemployment (in thousands of persons)	469	600	605	570
Unemployment rate (% of the labour force)	5.3	6.7	6¾	6½
Market sector				
Production (%)	-1.8	-0.9	1¾	2
Labour productivity (per fte, %)	-1.2	0.6	1¾	1¼
Employment (labour years, %)	-0.6	-1.5	0	¾
Compensation per employee (%)	2.3	2.6	1¾	½
Labour share in enterprise income (level in %)	79.5	81.4	80½	79¼
Other items				
Private savings (% of disposable household income)	0.0	0.6	2½	2¼
Current-account balance (level in % GDP)	8.8	8.5	8¾	9
Public sector				
General government financial balance (% GDP)	-4.0	-2.3	-2.8	-1.8
Gross debt general government (% GDP)	66.5	68.6	69.2	69.6
Taxes and social-security contributions (% GDP)	36.3	37.2	37.8	37.8

(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 and 2015, due to the measure to limit the use of a so-called Stamrecht bv (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