



**Main economic indicators: most recent forecasts 2013-2016 (a,b,c) (CEP 2015, 5 March 2015)**

	2013	2014	2015	2016
<b>International items</b>				
Relevant world trade volume goods and services (%)	2.5	2.4	4.3	4.9
Export price competitors (goods and services, non-commodities, %)	-2.4	-0.9	8.2	1.5
Crude oil price (Brent, level in dollars per barrel)	108.7	99.0	53.4	62.1
Exchange rate (dollar per euro)	1.33	1.33	1.13	1.13
Long-term interest rate the Netherlands (level in %)	2.0	1.5	0.5	0.5
<b>GDP and demand (volume)</b>				
Gross domestic product (GDP, economic growth, %)	-0.7	0.8	1.7	1.8
Consumption households (%)	-1.6	0.1	1.5	1.7
Consumption general government (%)	-0.3	-0.1	0.2	0.1
Capital formation (including changes in stock, %)	-5.3	1.5	3.8	4.5
Exports of goods and services (%)	2.0	4.0	4.6	4.8
Imports of goods and services (%)	0.8	3.8	4.9	5.3
<b>Prices, wages and purchasing power</b>				
Price gross domestic product (%)	1.1	1.0	1.0	0.8
Export price goods and services (non-energy, %)	0.3	-0.2	1.3	1.3
Import price goods (%)	-1.5	-3.0	-5.2	3.1
Inflation, harmonised index of consumer prices (HICP, %)	2.6	0.3	-0.1	0.9
Contractual wages market sector (%)	1.2	1.1	1.1	1.4
Purchasing power, static, median all households (%)	-1.3	1.4	1.2	0.0
<b>Labour market</b>				
Labour force (%)	0.8	-0.5	0.9	0.9
Active labour force (%)	-0.8	-0.6	1.1	1.1
Unemployment (in thousands of persons)	647	656	645	635
Unemployment rate (% of the labour force)	7.3	7.4	7.2	7.0
<b>Market sector</b>				
Production (%)	-1.0	1.9	2.3	2.6
Labour productivity (per fte, %)	0.4	1.5	1.1	1.3
Employment (labour years, %)	-1.5	0.4	1.2	1.3
Compensation per employee (%)	2.6	2.0	0.5	2.4
Labour share in enterprise income (level in %)	81.4	80.4	78.2	78.4
<b>Other items</b>				
Private savings (% of disposable household income)	0.6	2.5	3.1	1.9
Current-account balance (level in % GDP)	8.5	9.6	10.0	9.5
<b>Public sector</b>				
General government financial balance (% GDP)	-2.3	-2.6	-1.8	-1.2
Gross debt general government (% GDP)	68.6	69.0	68.8	67.8
Taxes and social-security contributions (% GDP)	37.2	37.9	37.6	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 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

(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.