



Main economic indicators: most recent forecasts 2012-2015 (cMEV 14 August 2014)

	2012	2013	2014	2015
International items				
Relevant world-trade volume (%)	0.7	1.7	2½	4½
Export price competitors (%)	4.1	-2.1	-1	1
Crude oil price (Brent, level in dollars per barrel)	111.7	108.7	108	107
Exchange rate (dollar per euro)	1.28	1.33	1.36	1.35
Long-term interest rate the Netherlands (level in %)	1.9	2.0	1.7	1.8
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	-1.7	-0.7	¾	1¼
Consumption households (%)	-1.4	-1.6	0	1
Consumption general government (%)	-1.6	-0.2	-¾	-¼
Capital formation (including changes in stock, %)	-5.8	-4.9	2¾	3
Exports of goods and services (%)	3.2	2.0	3¼	3¾
Imports of goods and services (%)	2.8	0.8	3	3¾
Prices, wages and purchasing power				
Price gross domestic product (%)	1.3	1.0	½	1¼
Export price domestically produced goods (non-energy, %)	1.8	-0.2	-¾	¾
Import price goods (%)	3.4	-1.5	-1¾	¾
National consumer price index (CPI, %)	2.5	2.5	1	1¼
Contractual wages market sector (%)	1.6	1.2	1¼	1½
Purchasing power, static, median all households (%)	-2.1	-1.4	1½	0
Labour market				
Labour force (%)	1.5	0.8	-½	¼
Active labour force (%)	0.6	-0.7	-¾	½
Unemployment (in thousands of persons)	469	600	620	605
Unemployment rate (% of the labour force)	5.3	6.7	7	6¾
Market sector				
Production (%)	-1.9	-0.9	1½	1½
Labour productivity (labour years, %)	-1.3	0.6	2	1
Employment (labour years, %)	-0.6	-1.5	-½	½
Compensation per employee (%)	2.3	2.6	3	1
Labour share in enterprise income (level in %)	79.5	81.4	81¾	81
Other items				
Private savings (% of disposable household income)	0.0	0.6	2¼	2
Current-account balance (level in % GDP)	8.8	8.5	8½	8¾
Public sector				
General government financial balance (% GDP)	-4.0	-2.3	-2.7	-2.1
Gross debt general government (% GDP)	66.5	68.6	69.9	70.3
Taxes and social-security contributions (% GDP)	36.3	37.2	38.1	37.7

(a) After CBS-revision of National Accounts 2014

(b) Both the wage-rate market sector, labour-income share and the 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