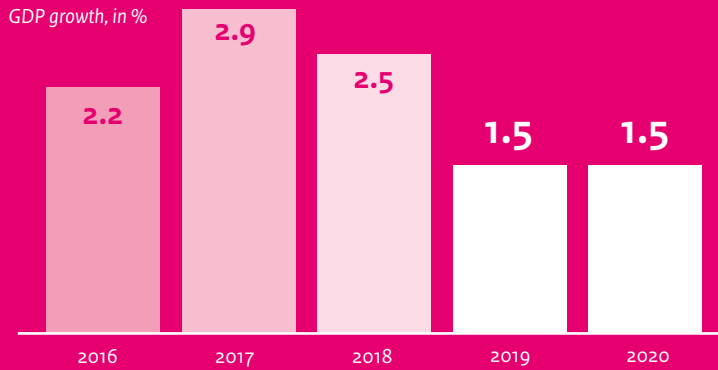


Economic growth back to normal

International risks affect the Dutch economy



1.2%

The government is spending less than envisaged in the budget. Together with higher tax revenues, this leads to a budget surplus of 1.2% of GDP in 2019 and 0.8% in 2020

Tight labour market with higher wages

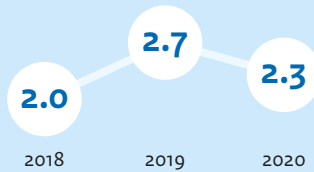
Unemployment

in % of labour force



Contractual wage increase

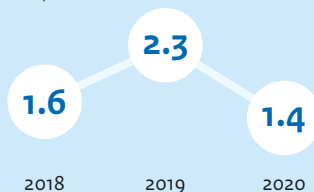
change in %



Inflation

In 2019, temporarily higher due to VAT increase and higher energy costs

HICP, in %



For original text, graphs and precise figures, see www.cpb.nl

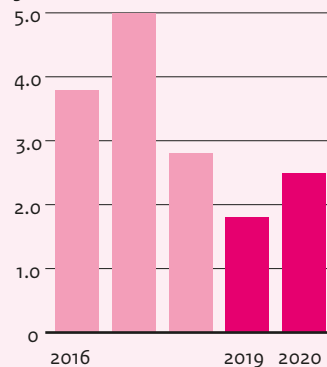
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Uncertainties undermine trade

Lower growth in world trade, due to uncertainties around China, US trade policy and Brexit. Dutch growth now predominately domestic; government spending compensates for lower growth private spending

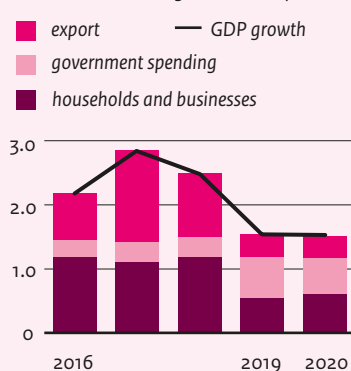
Relevant world trade

growth, in %



Netherlands

contribution to GDP growth, in %-points



Purchasing power higher for most

Lower incomes particularly benefit from higher tax credits, medium and higher incomes from the two-bracket tax system

alle households, change compared to previous year, in %

