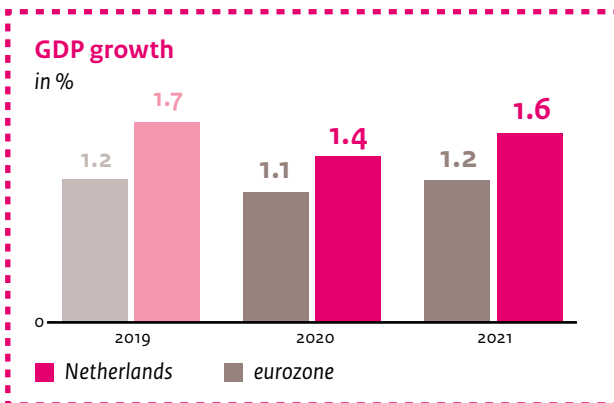
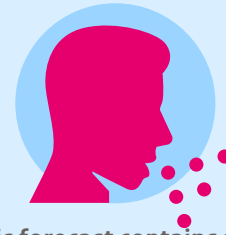


Impact corona virus uncertain

The economic impact of the corona virus is at the moment hard to predict. In case of rather rapid containment, the Netherlands will continue to see steady economic growth in 2020 and 2021



Uncertainty



This forecast contains an alternative scenario in which containment of the **corona virus** takes longer and the virus spreads further

Risks

Wages ↑



Nitrogen issue ↓



Brexit ↓



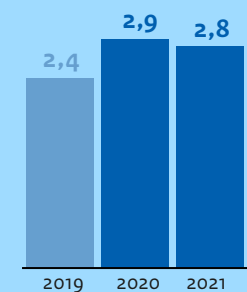
US trade policy ↓



Tight labour market

translates into higher wage increases

contractual wage increase in %



Unemployment

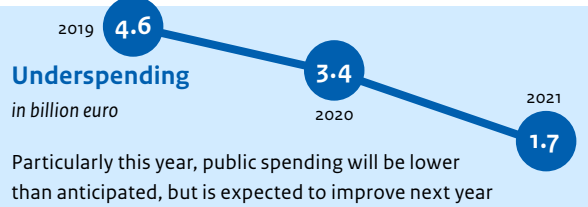
is historically low and will remain so; at 3.2% of labour population this year and in 2021

3.4%

Purchasing power

develops positively due to wage increases and a lower tax burden; on average 2.1% in 2020 and next year

1.3%



Analysis

Unequal opportunities are missed opportunities, for children and for the economy as a whole → page 16



2022-2025

UPDATE MEDIUM-TERM OUTLOOK

In 2022–2025, GDP growth will remain around 1.5%. This is higher than estimated last year, due to a new CBS population forecast. The EMU balance will improve to 0.1% of GDP in 2025 and the sustainability gap to 0.8%