



Main economic indicators CEP 2021 (March 2021)

	2019	2020	2021	2022
International items				
Relevant world trade volume goods and services (%)	3.1	-9.0	6.0	6.0
Export price competitors (goods and services, non-commodities, %)	3.1	0.4	1.1	0.9
Crude oil price (dollar per barrel)	64.3	41.8	62.6	59.2
Exchange rate (dollar per euro)	1.12	1.14	1.22	1.22
Long-term interest rate the Netherlands (level in %)	-0.1	-0.4	-0.3	-0.2
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	1.7	-3.7	2.2	3.5
Household consumption (%)	1.5	-6.4	0.6	6.1
Government consumption (%)	1.6	1.4	5.7	0.2
Capital formation (including changes in stock, %)	3.6	-4.0	2.3	2.8
Exports of goods and services (%)	2.7	-4.3	2.6	5.2
Imports of goods and services (%)	3.2	-4.3	3.0	5.4
Prices, wages and purchasing power				
Price gross domestic product (%)	3.0	2.4	1.5	1.6
Export price goods and services (non-energy, %)	1.0	-0.4	1.3	1.0
Import price goods (%)	-1.1	-4.8	4.8	0.1
Inflation, harmonised index of consumer prices (HICP, %)	2.7	1.1	1.9	1.4
Compensation per hour private sector (%) (a)	2.4	6.8	0.4	0.1
Wages as determined in collective labour agreements, private sector (%)	2.4	2.7	1.7	1.5
Purchasing power, static, median all households (%)	1.0	2.4	0.7	-0.1
Labour market				
Labour force (%)	1.6	0.4	-0.1	1.3
Active labour force (%)	2.0	0.0	-0.8	1.1
Unemployment (in thousands of persons)	314	357	415	445
Unemployment rate (% of the labour force)	3.4	3.8	4.4	4.7
Employment (hours, %)	2.2	-3.5	2.0	1.5
Other items				
Labour share in enterprise income (level in %)	74.0	74.3	74.6	74.6
Labour productivity private sector (per hour, %)	-0.5	0.0	0.4	2.2
Private savings (% of disposable household income)	3.1	9.4	11.0	5.9
Current-account balance (level in % GDP)	9.9	8.9	8.9	9.0
Public sector				
General government financial balance (% GDP)	1.7	-4.3	-5.9	-1.7
Gross debt general government (% GDP)	48.7	54.4	58.6	56.9
Taxes and social-security contributions (% GDP)	39.3	39.7	39.1	38.8
Gross government expenditure (% GDP)	42.4	48.6	49.1	44.9

(a) The NOW wage cost subsidy, and the continuity contribution to health care, have an upward effect on the wage rate in 2020 of 3.4%-points and a downward effect of 1.7%-points in 2021 and 1.4%-points in 2022.