



Main economic indicators projections March 2023 (CEP 2023)

	2021	2022	2023	2024
International items				
Relevant world trade volume goods and services (%)	8.4	6.9	2.2	2.9
Export price competitors (goods and services, non-commodities, %)	5.9	10.7	2.8	1.9
Crude oil price (dollar per barrel)	70.7	100.8	84.3	79.7
Exchange rate (dollar per euro)	1.18	1.05	1.07	1.08
Long-term interest rate the Netherlands (level in %)	-0.3	1.4	2.3	2.3
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	4.9	4.5	1.6	1.4
Household consumption (%)	3.6	6.6	1.7	1.4
Government consumption (%)	5.2	0.7	2.8	1.6
Capital formation (including changes in stock, %)	2.9	1.5	1.3	1.5
Exports of goods and services (%)	5.2	5.3	3.7	2.3
Imports of goods and services (%)	4.0	4.4	4.2	2.5
Prices, wages, purchasing power and poverty				
Price gross domestic product (%)	2.5	5.4	6.2	3.0
Export price goods and services (%)	8.3	16.9	0.6	1.6
Import price goods and services (%)	10.2	20.6	-0.1	1.2
Inflation, national consumer price index (CPI, %)	2.7	10.0	3.0	3.1
Alternative CPI (purchasing power and poverty figures) (%) (a)	2.0	6.7	6.5	3.2
Inflation, harmonised index of consumer prices (HICP, %)	2.8	11.6	2.9	3.2
Compensation per hour private sector (%) (b)	0.1	3.1	6.1	5.1
Wages as determined in collective labour agreements, private sector (%)	2.2	3.1	5.0	5.0
Purchasing power, static, median all households (%) (c)	1.0	-2.7	-0.2	2.0
People in poverty (level in %) (c,d)	5.6	4.7	4.7	5.8
Labour market				
Labour force (%)	0.9	2.4	2.2	0.8
Active labour force (%)	1.5	3.1	1.8	0.6
Unemployment (in thousands of persons)	408	349	395	415
Unemployment rate (% of the labour force)	4.2	3.5	3.9	4.1
Employment (hours, %)	3.3	4.3	1.2	0.4
Other items				
Labour share in enterprise income private sector (level in %)	74.5	72.7	71.3	72.2
Labour productivity private sector (per hour, %)	2.5	0.5	0.4	1.1
Private savings (% of disposable household income)	11.5	7.4	8.3	8.6
Current-account balance (level in % GDP)	7.2	6.5	6.6	6.8
Public sector				
General government financial balance (% GDP)	-2.6	-0.7	-3.0	-2.6
Gross debt general government (% GDP)	52.4	49.3	48.4	48.7
Taxes and social-security contributions (% GDP)	39.7	39.1	38.3	38.1
Gross government expenditure (% GDP)	47.0	44.5	45.2	44.4

(a) The alternative CPI takes into account prices of both new and existing energy contracts.

See par. 1.4 of the 'Central Economic Plan-CEP-2023-Verdieping' ([link](#)) for more information on the alternative cpi series and see CBS ([link](#)).

(b) The NOW wage cost subsidy, and the continuity contribution to health care, have a downward effect of 2.0%-points in 2021 and 1.2%-points in 2022

(c) The alternative cpi has been taken into account for the median purchasing power figures and the persons in poverty.

(d) The ratio of the number of persons in households below the poverty line and the total number of persons.

The modest-but-adequate budget of the Netherlands Institute for Social Research has been used as the poverty line.