



Main economic indicators projections March 2022 (CEP 2022)

	2020	2021	2022	2023
International items				
Relevant world trade volume goods and services (%)	-9.2	7.5	6.6	4.9
Export price competitors (goods and services, non-commodities, %)	-0.1	6.0	4.7	1.2
Crude oil price (dollar per barrel)	41.8	70.7	91.3	83.1
Exchange rate (dollar per euro)	1.14	1.18	1.14	1.14
Long-term interest rate the Netherlands (level in %)	-0.4	-0.3	0.0	0.1
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	-3.8	4.8	3.6	1.7
Household consumption (%)	-6.6	3.5	4.7	1.5
Government consumption (%)	1.0	7.1	1.7	2.6
Capital formation (including changes in stock, %)	-5.4	-2.0	5.4	4.4
Exports of goods and services (%)	-4.8	6.9	4.9	4.3
Imports of goods and services (%)	-5.5	5.2	5.5	5.5
Prices, wages and purchasing power				
Price gross domestic product (%)	2.3	2.5	3.4	3.0
Export price goods and services (non-energy, %)	-0.4	5.4	5.3	1.4
Import price goods and services (%)	-3.4	10.2	9.2	0.0
Inflation, national consumer price index (CPI, %)	1.3	2.7	5.2	2.4
Inflation, harmonised index of consumer prices (HICP, %)	1.1	2.8	5.9	2.2
Compensation per hour private sector (%) (a)	7.6	-0.2	2.3	3.4
Wages as determined in collective labour agreements, private sector (%)	2.8	2.2	2.8	3.5
Purchasing power, static, median all households (%)	2.5	0.1	-2.7	1.9
Labour market				
Labour force (%)	0.4	0.8	0.8	1.0
Active labour force (%)	0.0	1.5	1.0	0.7
Unemployment (in thousands of persons)	465	408	385	425
Unemployment rate (% of the labour force)	4.9	4.2	4.0	4.3
Employment (hours, %)	-2.7	2.2	2.9	0.9
Other items				
Labour share in enterprise income (level in %)	74.9	72.2	70.7	71.1
Labour productivity private sector (per hour, %)	-1.3	3.3	0.9	0.8
Private savings (% of disposable household income)	11.6	8.7	4.1	4.6
Current-account balance (level in % GDP)	7.0	9.4	9.8	9.1
Public sector				
General government financial balance (% GDP)	-4.2	-4.4	-2.5	-2.3
Gross debt general government (% GDP)	54.3	55.1	53.8	53.1
Taxes and social-security contributions (% GDP)	39.7	39.5	38.6	39.1
Gross government expenditure (% GDP)	48.4	47.5	45.1	45.1

(a) The NOW wage cost subsidy, and the continuity contribution to health care, have an upward effect on the wage mutation in 2020 of 3.3%-points and a downward effect of 2.0%-points in 2021, 0.9%-points in 2022 and 0.3%-points in 2023.