



Main economic indicators Projections June 2021

	2019	2020	2021	2022
International items				
Relevant world trade volume goods and services (%)	3.1	-9.4	5.9	6.8
Export price competitors (goods and services, non-commodities, %)	3.9	0.4	1.9	1.2
Crude oil price (dollar per barrel)	64.3	41.8	64.4	62.4
Exchange rate (dollar per euro)	1.12	1.14	1.21	1.21
Long-term interest rate the Netherlands (level in %)	-0.1	-0.4	-0.3	-0.1
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	1.7	-3.7	3.2	3.3
Household consumption (%)	1.5	-6.4	1.3	6.5
Government consumption (%)	1.6	1.1	6.0	0.5
Capital formation (including changes in stock, %)	3.6	-3.6	5.3	2.4
Exports of goods and services (%)	2.7	-4.3	4.9	4.5
Imports of goods and services (%)	3.2	-4.3	5.7	5.2
Prices, wages and purchasing power				
Price gross domestic product (%)	3.0	2.5	2.0	2.1
Export price goods and services (non-energy, %)	1.0	-0.3	2.6	1.2
Import price goods (%)	-1.1	-4.6	5.9	0.7
Inflation, harmonised index of consumer prices (HICP, %)	2.7	1.1	2.0	1.8
Compensation per hour private sector (%) (a)	2.4	7.6	0.7	0.2
Wages as determined in collective labour agreements, private sector (%)	2.4	2.8	1.8	1.8
Purchasing power, static, median all households (%)	1.0	2.5	0.6	-0.3
Labour market				
Labour force (%)	1.6	0.4	0.6	1.3
Active labour force (%)	2.0	0.0	0.8	0.9
Unemployment (in thousands of persons)	314	357	340	390
Unemployment rate (% of the labour force)	3.4	3.8	3.6	4.1
Employment (hours, %)	2.2	-3.4	2.0	2.4
Other items				
Labour share in enterprise income (level in %)	74.0	74.7	73.6	75.0
Labour productivity private sector (per hour, %)	-0.5	-0.1	1.4	0.8
Private savings (% of disposable household income)	3.1	9.0	11.3	6.4
Current-account balance (level in % GDP)	9.9	7.8	8.8	8.7
Public sector				
General government financial balance (% GDP)	1.7	-4.3	-5.9	-1.5
Gross debt general government (% GDP)	48.7	54.5	58.0	56.3
Taxes and social-security contributions (% GDP)	39.3	39.7	39.0	38.5
Gross government expenditure (% GDP)	42.4	48.5	49.3	44.4

(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 1.1%-points in 2021 and 1.9%-points in 2022.