



Main economic indicators projection November 2020

	2018	2019	2020	2021
International items				
Relevant world trade volume goods and services (%)	3.7	3.1	-8.8	6.0
Export price competitors (goods and services, non-commodities, %)	-0.7	3.3	0.3	0.0
Crude oil price (dollar per barrel)	70.9	64.3	41.1	44.5
Exchange rate (dollar per euro)	1.18	1.12	1.14	1.18
Long-term interest rate the Netherlands (level in %)	0.6	-0.1	-0.4	-0.4
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	2.4	1.7	-4.2	2.8
Household consumption (%)	2.2	1.5	-7.0	3.7
Government consumption (%)	1.7	1.6	2.7	3.4
Capital formation (including changes in stock, %)	3.9	3.6	-7.8	3.4
Exports of goods and services (%)	4.3	2.7	-4.4	2.6
Imports of goods and services (%)	4.7	3.2	-4.8	3.6
Prices, wages and purchasing power				
Price gross domestic product (%)	2.4	3.0	2.2	1.5
Export price goods and services (non-energy, %)	0.9	1.0	0.0	0.7
Import price goods (%)	2.2	-1.1	-5.1	0.7
Inflation, harmonised index of consumer prices (HICP, %)	1.6	2.7	1.2	1.3
Compensation per hour private sector (%) (a)	1.9	2.4	5.4	-0.1
Wages as determined in collective labour agreements, private sector (%)	2.0	2.4	2.5	1.4
Purchasing power, static, median all households (%)	0.0	1.0	2.2	1.0
Labour market				
Labour force (%)	1.2	1.6	0.4	0.0
Active labour force (%)	2.3	2.0	-0.3	-2.0
Unemployment (in thousands of persons)	350	314	380	565
Unemployment rate (% of the labour force)	3.8	3.4	4.1	6.1
Employment (hours, %)	2.6	2.2	-3.8	1.4
Other items				
Labour share in enterprise income (level in %)	73.4	74.0	72.9	74.1
Labour productivity private sector (per hour, %)	-0.1	-0.5	-0.2	1.8
Private savings (% of disposable household income)	3.2	3.1	9.3	8.1
Current-account balance (level in % GDP)	10.8	9.9	9.8	9.3
Public sector				
General government financial balance (% GDP)	1.4	1.7	-6.1	-4.6
Gross debt general government (% GDP)	52.4	48.7	56.7	59.0
Taxes and social-security contributions (% GDP)	38.8	39.3	39.1	39.2
Gross government expenditure (% GDP)	42.8	42.4	49.7	48.2

(a) The NOW wage cost subsidy, and the continuity contribution to health care, have an upward effect on the wage rate in 2020 of 2.8%-points and a downward effect of 1.9%-points in 2021.