CPB Netherlands Bureau for Economic Policy Analysis

Macro Economic Outlook 2013

MEV 2013, translation of chapter 1

1 The Economy in 2012–2013

The global economy is slowing down, and most seriously in the eurozone. In 2013 the Dutch economy is expected to recover to some degree, due to a slight improvement in international trade. The European debt crisis, however, remains an important downward risk. The expected recovery is based on the assumption that policymakers will continue to succeed in preventing an escalation, and while doing so will not shy away from unorthodox measures. For this year, the Dutch economy still is expected to contract by ½%, while for 2013 a growth of ¾% is expected. Public finances will improve, mainly as a result of a restrictive fiscal policy, from a deficit of 4.5% in 2011 to 2.7% in 2013. Purchasing power will decrease in 2012 by 1¾% and in 2013 by ¾%. Following the decreases in purchasing power of 2010 and 2011, this means four consecutive years of decreasing purchasing power.

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1.1 Summary and introduction

Global economic growth is slowing down; slight recovery in 2013

Economic growth worldwide is slowing down. Growth in international trade has declined during the first half of this year. The disappointing growth in international trade has mostly been due to a sharp decline in eurozone imports. The slow down in growth has been most pronounced in this region, but in emerging economies, such as those of China, India and Brazil, production growth is also slowing down due to both a reduction in export and lower domestic spending. For the United States, growth is expected to increase slightly, compared with that of 2011, to 2¼% in 2012 and 2013. This under the assumption that agreement is reached on the continuation of a number of fiscal measures before the end of this year. In case such an agreement fails, more severe spending cuts will result in the United States, with a further dampening effect on global economic growth. International trade is expected to recover to a certain extent in the second half of this year and in 2013. On balance, the growth in the elements of international trade that are relevant to the Netherlands may increase from ¼% in 2012 to 3½% in 2013.

European debt crisis flares up

For the second time in three years, according to current insights, the eurozone has moved into a recession. Not only is the economy contracting in the southern parts of the eurozone, also in Germany, the economic engine of Europe, growth has slowed down in the second quarter of 2012. In the whole of the eurozone, on balance, GDP has decreased during the second quarter of this year. Unemployment has risen to 11.3% – an increase of 1.2 percentage points since July 2011. Leading indicators also point to a weak economic growth for the near future. A slight recovery of production growth is assumed for 2013, as a result of flexible monetary policy, cautious recovery of international trade, and depreciation of the euro. GDP growth in the eurozone for 2012 is projected at -¼% and for 2013 at ½%.

The euro crisis has re-intensified since this May. The dread of a Greek exit has increased. Concerns about Spain are increasing due to the financial problems of its banking system, the high regional government debts in combination with worsening economic prospects. The budgetary and economic situation is worrisome, with unemployment at 25%. The Spanish Government intends to reduce the deficit from 8.9% of GDP in 2011 to 2.8% in 2014, and a sizeable new set of budgetary measures was announced last July. The deficit reduction goals are ambitious in light of a considerable downward adjustment of the growth prognosis and the problematic finances of the regional governments. A flight towards safe investments drove up the interest rates on Spanish and Italian general government debt to between 6% and over 7%, following a period of relative calm.

This renewed flare up of the euro crisis is bad news. However, policymakers are actively responding and currently are taking steps that, until recently, would have been hard to imagine. The banking crisis in Spain prompted government leaders in late June to make a start on creating a European banking union. This banking union has three components, namely supranational supervision for cross-border banks, a European resolution mechanism in case any of these banks experience difficulties, and a European deposit insurance system.

The aim is to break the vicious cycle whereby 1) financial support for national financial institutions increases general government debt of individual EU Member States , and 2) this subsequently causes interest rates on their national debt to increase, 3) which may fuel doubts about the debt sustainability and hence about the solidity of the financial institutions, holding those very debts.

The central banks also have responded by taking more flexible monetary measures. The European Central Bank (ECB) and the Central Bank of the Republic of China (Taiwan) have lowered their policy interest rates, and the Bank of England has expanded on the purchasing programme of UK government loans. In addition, the ECB has said they will help countries in need, provided that these countries apply for help from the emergency fund, the European Financial Stability Facility/European Stability Mechanism (EFSF/ESM), and thus commit to the obligations connected to this type of support. This guarantees the conditionality of support and the role of the International Monetary Fund (IMF). Under these conditions, the ECB has pledged to buy unlimited numbers of government bonds on the secondary market. This could reduce the problem of the emergency fund not being large enough to support larger countries. Following this announcement, the interest rate differences between Spain and Italy on the one side and Germany on the other came down somewhat.

In this Macro Economic Outlook (MEV), as in the recently published prognoses by the CPB Netherlands Bureau for Economic Policy Analysis, it is assumed that the euro crisis will not escalate any further, based on the basic assumption that political leaders and central bankers will do what is needed to prevent such an escalation. Following the ECB announcement of support on condition of EFSF/ESM involvement, it is now up to the governments of the countries to which this applies.

Dutch economic growth remains low

In the first half of this year, the Dutch economy showed a slight growth, mainly due to high export levels, following the recession of the second half of 2011. GDP growth is projected not to increase during the second half of 2012 and for the year as a whole will show a decline of ½%. Household consumption will decrease, just as it did last year, due to falling house prices, higher pension fund contributions, lower pension payments, lower employment, and realistic wage levels. Policy has caused government consumption for both these years to also decrease. GDP growth is not expected to increase until 2013, when it will rise slightly to ¾%, especially due to a slight recovery in exports. Contributions from both household and government spending, on balance, are expected also for next year to be negative.

Household consumption has barely increased since the turn of the century. In this period, the (collective) household consumption of health care, registered as public consumption, has increased. This trend is projected to continue into 2012 and 2013. Further analysis of the driving forces behind consumption growth shows that consumption during the 1990s grew significantly, influenced by income increases and capital gains. At the beginning of this century, capital losses, caused by lower share prices, were more than cancelled out by higher wage and benefit incomes. However, from 2002 onwards, negative contributions from capital losses are barely compensated by the limited increases in available income.

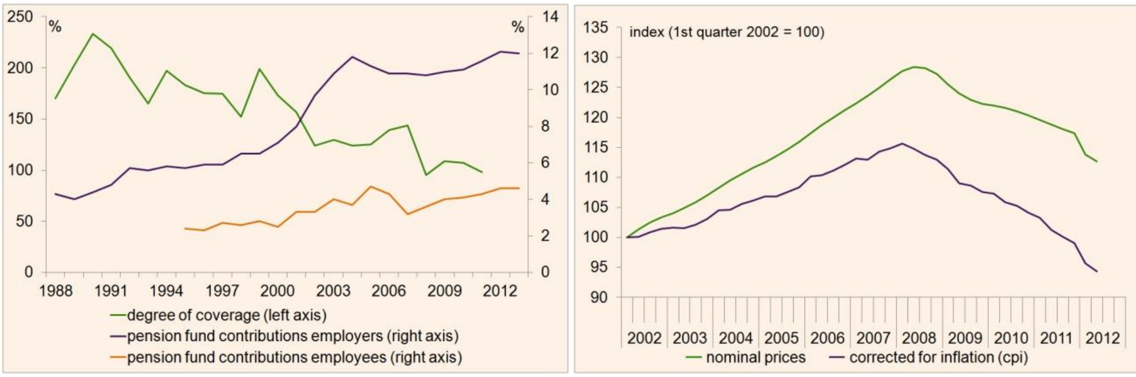
Table 1.1 Main data for the Netherlands, 2008–2013

	2008	2009	2010	2011	2012	2013
	annual mutations in %					
International economic situation						
Relevant international trade	0.3	-12.9	11.3	4.0	¼	3½
Price level imports of goods	4.9	-8.5	7.3	4.9	2	-¼
Competitor price	4.7	-4.3	7.9	6.3	3½	1½
Oil price (Brent, in USD per barrel)	96.9	61.5	79.5	111.3	104	95
Euro exchange rate (dollar per euro)	1.47	1.39	1.33	1.39	1.27	1.25
Long-term interest rate in the Netherlands (level in %)	4.3	3.7	3.0	2.9	2.0	2.4
Volumes in expenditure and foreign trade						
Gross Domestic Product (GDP)	1.8	-3.7	1.6	1.0	-½	¾
Household consumption	1.3	-2.1	0.3	-1.0	-1	0
Government expenditure	3.1	4.9	0.3	-0.6	-¾	-¾
Gross domestic investment, companies (excl. housing)	7.1	-15.7	-5.2	10.2	-2¾	3¼
Exportation of goods (excl. energy)	-0.1	-9.7	13.5	4.3	4¼	4¼
- of which domestically produced	-5.0	-8.7	9.7	3.8	-¼	3¼
re-exported	4.7	-10.6	17.0	4.7	8¼	4¾
Importation of goods	1.9	-9.4	12.2	4.1	3½	2¾
Prices, wages and purchasing power						
Price level exports of ed goods (excl. energy)	2.2	-5.5	4.3	1.4	1	1
Price competion position (a)	0.6	3.7	2.2	0.8	3	1
Consumer Price Index (CPI)	2.5	1.2	1.3	2.3	2¼	2
Contract wages market sector	3.5	2.7	1.0	1.4	1¾	2¼
Wage rate market sector	3.3	2.2	1.7	2.1	3¼	2¾
Purchasing power, static, median all households	-0.1	1.7	-0.5	-0.9	-1¾	-¾
Labour market						
Professional population (no. of persons)	1.8	0.7	-0.3	0.0	1¼	¼
Employed professional population (no. of persons)	2.3	0.1	-1.1	0.0	½	-¼
Unemployed professional population (per thousand persons)	267	326	391	387	470	520
Unemployed professional population (in %)	3.1	3.7	4.5	4.4	5¼	5¾
Market sector (b)						
Production	1.8	-5.6	1.1	1.4	-1¼	1
Labour productivity	0.5	-3.5	2.9	1.0	-1¼	2
Employment in labour years	1.3	-2.2	-1.8	0.4	0	-1
Price added value	0.4	3.3	2.0	0.3	½	¾
Real labour cost	2.9	-1.1	-0.3	1.8	2¾	1¾
Labour income share (in %)	79.3	80.8	78.7	78.7	81¾	81¼
Public sector						
EMU balance (in % GDP)	0.5	-5.6	-5.1	-4.5	-3.7	-2.7
EMU debt (in % GDP)	58.5	60.8	63.1	65.5	71.4	71.8
Total tax and social security rate (in % GDP)	39.2	38.2	38.8	38.4	39.0	40.0

(a) International competitor prices minus export prices domestically produced goods.
(b) Companies, excluding those in health care, mineral extraction and real estate.

In addition to the limited wage increases and low growth in employment, the high pension fund contributions and low real pension payments also play a role in the weak growth in consumption. The degrees of coverage of pension funds are at a historical low, while pension fund contributions are higher than ever before (Figure 1.1, left). At the same time, capital losses occur, particularly due to decreasing house prices. Nominal house prices, which have been dropping since 2008, are expected to continue to do so in 2012 and 2013. This causes additional pressure on private consumption levels.

Figure 1.1 Degrees of coverage are low, pension fund contributions are high (left) and house prices are dropping (right)



Company investments are projected to decline by 2¾%, this year, particularly due to the economic downturn. As international trade and production are expected to show a moderate increase next year, investments during that same time are projected to increase by 3¼%.

As household consumption, government spending and investments do not or only slightly contribute to GDP growth, it once again must be generated from exports. Relevant international trade is expected to hardly have increased in 2012 and to increase slightly in 2013. Dutch exportation of goods appears relatively promising and a 4¼% growth is expected for 2012 and 2013. The export of domestically produced goods profits from the low value of the euro and from a relatively limited rise in labour costs, and therefore is projected to develop more positively than could be expected based on international trade. Re-exportation is also expected to make an important contribution to the increase in exports. This trend already has been apparent for quite some time.

Employment declines, while unemployment rises further

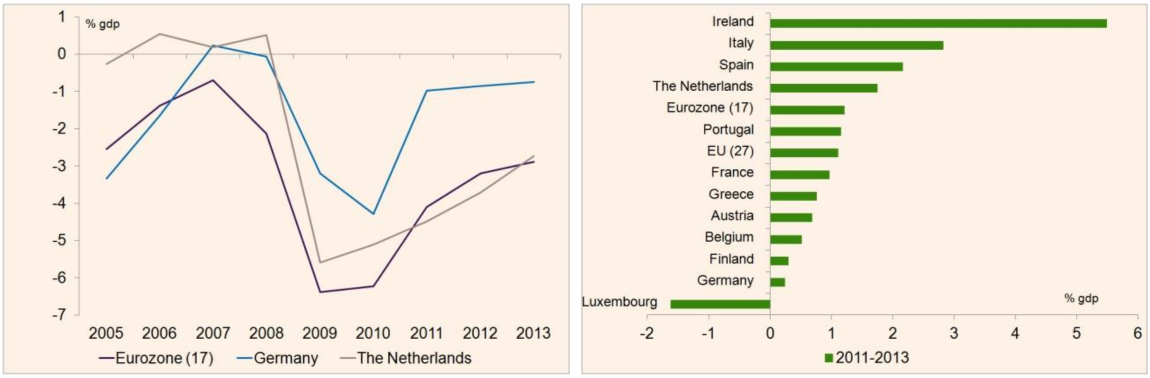
Unemployment has been increasing since the middle of 2011, particularly due to an increase in labour supply, although employment hardly declined. The decrease in growth in 2012 will have a delayed effect on the labour market. As a result, prospects for the second half of 2012 and for 2013 are less positive, as reduced production levels will translate to a decline in labour demand. This year employment is expected to drop by ¼% and next year by ½%. Employment opportunities will decrease both in the market and public sector. The number of job positions will decrease, and employers are expecting this to continue in the near future. The incidences of bankruptcy will increase, as will the number of applications for termination of employment. The projected moderate economic growth will be insufficient to realise a fast recovery of the labour market. The increase in unemployment will be limited, because of a reduced growth in labour supply as job prospects worsen – the so-called discouraged worker effect. However, this situation will not be able to prevent an expected increase in unemployment of up to 5¼% for this year and 5¾% for next year. In order to see similar percentages, we would have to go back to the nineties.

Government finances improve, while the public financial burden increases

The general government deficit is expected to decrease in 2012 and 2013, mainly due to policy measures. In 2013, the total of deficit-reducing measures will be greater than in 2012.

Measures of the cabinet (now under resignation) Rutte and recent parliamentary Budget Agreement 2013 will achieve a deficit reduction of 4.5 billion euros in 2012 and 13.8 billion euros in 2013. For 2013 this is expected to bring government deficit at 2.7% of GDP, under the Maastricht Treaty maximum of 3% of GDP. Because of the financial crisis, budget deficits have risen throughout the eurozone (Figure 1.2, left). Germany and a number of other countries in the eurozone achieved their reductions in budget deficit mostly in 2009 and 2010. The Netherlands, in contrast, is expected to achieve a, from a European perspective, relatively large reduction in its deficit, in the 2011–2013 period (Figure 1.2, right).

Figure 1.2 EMU balance 2005–2013 (left) and total deficit reduction 2011–2013 (right)



This EMU balance improvement of 1.8% of GDP between 2011 and 2013 is almost fully the result of an increase in tax burden and hardly due to a reduction in public spending. The share of public spending, due to the financial crisis in 2008, rose from 46.3% to 51% of GDP, in particular because of a structural decline in GDP, whereas spending continued to increase at the initial level. For 2013, the share of public spending is expected to decline slightly, but according to this projection would still remain at 49.4%. Government spending, expressed in percentage of GDP, decreases compared to 2011, particularly in public administration, mostly due to spending cuts. The total share of public spending thus will decrease between 2011 and 2013, despite increased public spending on health care and social security.

Public spending on health care is expected to increase at a faster rate than GDP, from 10.3% of GDP in 2011 to 10.6% next year. This year, public spending on health care will increase nominally by 3¾% and in 2013 by 2¾%. These increases are relatively low compared to those of 2010 and 2011, due to policy measures. Spending on social security is also expected to increase at a faster rate than GDP; from 12.9% of GDP in 2012 to 13.2% in 2013. Other increases in spending can be seen in unemployment benefits (WW) and welfare benefits (Bijstand) as well as in state pensions (AOW). Spending on disability benefits and other spending is projected to stay at a more or less constant level. Although social security spending is low from a historical perspective, it has been rising since 2007.

The reduction in deficit is mainly achieved through increased public financial burden; from 38.4% of GDP in 2011 to 40.0% in 2013. The policy-induced increase of 2.6% of GDP will partly be compensated by a lagging endogenous development of tax revenue and pension premiums. The policy-induced increase in the tax burden partly will be due to an increase in

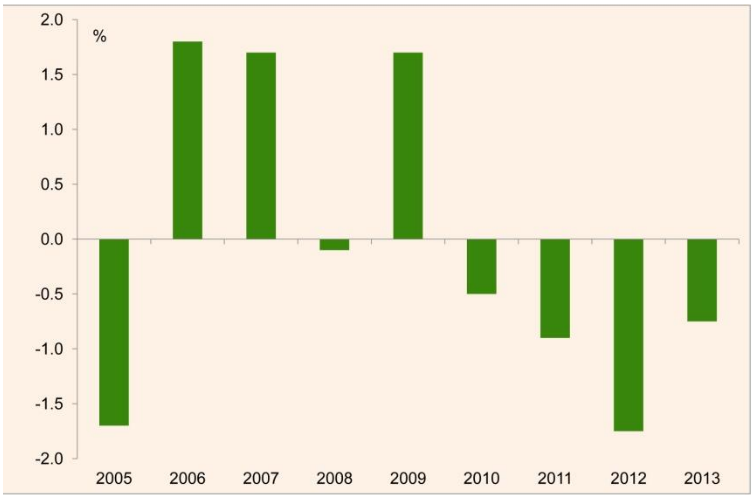
VAT tariffs (BTW) from 19% to 21% and because tax brackets and tax deductions on income tax will not be indexed for inflation in 2013.

The general government debt increases, from 65.5% in 2011 to 71.8% in 2013, which for now leaves the standard of 60% of GDP of the Maastricht Treaty far out of reach. Recent agreements require that the debt is reduced, annually, at a rate of one-twentieth of the 60% standard. This requirement, however, does not come into effect until 2017 at the earliest. The government debt also increases due to the EFSF loans and ESM contributions, although the gross government debt decreases again because local governments will be required to leave their financial assets with the Dutch treasury and because of repayments on the ING loan.

Purchasing power declines for the fourth consecutive year

This year, static purchasing power will decline by 1¾%. This is mostly caused by a decrease in real wages (½%) and by increases in pension fund contributions. Policy measures also play a role; child care allowances, child-related budgets, rent allowances and child benefits will all be reduced in 2012.
Also for 2013, static purchasing power is expected to decline (-¾%). Wages will increase by 2%, which is ¼% above the inflation rate. The actual development in purchasing power, on average, will be slightly more positive than the static development, as incidental wage developments in 2012 and 2013 are expected to be positive (¼%). The abolition of untaxed travel allowances as well as the government wage freeze are unfavourable to the purchasing power of employees. All households are expected to be disadvantaged in 2013 by the freeze on tax brackets and tax deductions as well as by the increase in VAT (BTW). The decline in static purchasing power in 2013 would make that year the fourth consecutive year of decline. Calculated over this four-year period, the total decline comes to 4%.

Figure 1.3 **Four years of decline in purchasing power (static purchasing power, median all households)**



Over the past four years, for employees the purchasing power in total has declined by 3¾%, for benefit recipients by 4% and for pensioners by 5¼%. Again in 2013, the purchasing power of pensioners is expected to decrease the most, due to the incomplete indexation of pensions. Furthermore, over a hundred pension funds are expected to have to cut their pension payments by an average 1% in 2013. Especially for high-income pensioners, the Dutch Wage Uniformity Act will have a negative effect.

1.2 Discussion

Four years have past since the demise of Lehman Brothers. The global financial crisis that followed still has not been resolved today. In particular, in Europe, problems remain large. The real-estate bubbles in Ireland and Spain and overspending by the Greek Government have endangered the stability of the euro. Interest rates in a number of countries are as high as they are, in part, because the markets are taking into consideration a possible collapse of the euro and the accompanying currency risks in countries that are less strong, economically. However, for the first time, a structural solution has come into view. Steps are being taken towards a European Banking Union. Moreover, ECB decisions taken on 6 September 2012 have cleared the way to support for countries that suffer liquidity problems. The ruling by the German Constitutional Court on 12 September 2012 has enabled a German ratification and implementation of the ESM agreement, on certain conditions. This ruling was a precondition for the ECB decision to take effect.

The long-term refinancing operation (LTRO), decided on by the ECB in December last year, provided liquidity support to banking systems in the countries in need. This gave banks some temporary relief, but had the disadvantage of strengthening the deadly embrace between national governments and their banking systems, as banks used this liquidity partly to buy national government bonds. [1] Currently, agreement has been reached on an approach whereby support to these countries flows directly through the capital market. Such support, in principle an unlimited amount, is only granted if a country asks the ESM for a financial assistance programme. The International Monetary Fund (IMF) plays an important role in the monitoring of these programmes, as it is best equipped to provide technical support for the reorganisation of government budgets and banking systems.

There are those that believe that ECB intervention would be cheaper than the provision of means taken from the budget. However, in all cases, losses would be deducted from ECB profits. This would then lead to a lower profit share for Member States and even to the obligation to supplement the capital assets of the ECB. To the taxpayer this would be a typical case of 'six of one, half a dozen of the other'. Intervention by the ECB, therefore, is not necessarily cheaper, only less visible.

Strictly speaking, this approach blurs the difference between monetary and budgetary policy. According to the current doctrine, monetary policy does not require direct democratic legitimacy. Politicians find it difficult to make a credible commitment to a monetary policy measure. Therefore, it is better to leave such policy to an independent central bank. Under

[1] For more information, see Central Economic Plan 2012, (p. 9–10, in Dutch).

budgetary policy, however, commitments are at the expense of taxpayers. Such decisions demand democratic legitimacy (*´no taxation without representation´*). As expected, there was no alternative to the larger role for the ECB than could be allowed under strict interpretation of the Maastricht Treaty.[2] Europe lacks the political institutions that would enable fast decision making on this type of crisis intervention. The European Council, the council of government leaders of the Member States, works too slowly and the various interests are too divergent. The ECB reluctantly has taken on this larger role. The political nature of the decisions that the ECB is now faced with increases the risk of political influence. This ultimately threatens the independence of the ECB. The precondition of countries having to first apply to the ESM, is a step towards a broader political legitimacy.

As indicated above, the decision by the ECB will not necessary lead to losses. Unlike the situation around Greece[3], there is a real chance that Spain will be able to repay its debts. Although this country still has a long way to go towards reorganisation of its government budget, the recent drop in interest rates offers a perspective for the future. It is even conceivable that the apparent ECB preparedness in itself will be sufficient to restore trust in the financial markets. In part, this would be a self-fulfilling prophecy: if the market considers the Spanish debt to be unsustainable, it will be. However, should the market see things from a positive perspective, this perspective will be there.

Spain currently is caught in a downward spiral. The recession works as a double-edged sword. On the one side, tax revenues are decreasing, in turn causing the government deficit and therefore the debt to increase. On the other side, GDP is declining. And, as government debt is expressed as a percentage of GDP, this adds to the negative effect. The high interest rates of the past year have had large consequences for growth. The general government had to introduce further spending cuts in order to pay interest charges. In addition, the interest rate that banks charge private parties is coupled to the national government interest rate. This meant that the Spanish business sector was hardly able to obtain capital, bringing investments to a halt.

Additional spending cuts have a large negative effect on GDP growth, in such a situation. These negative effects are measured in the budget multiplier. Empirical studies show that this multiplier is higher for members of a monetary union and when monetary policy has lost its power because the interest rate is close to zero. This multiplier is also higher during a recession and in a financial crisis, such as currently in Spain. However, it is smaller in countries with a small open economy and in countries with a high government debt. On balance, the multiplier for Spain seems to be relatively high at the moment. According to DeLong and Summers[4], in these situations, additional spending cuts worsen rather than

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[2] Bijlsma *et.al.*, 2011, Europa in crisis, Chapter 9 (in Dutch).

[3] CPB, 2011, Nederland en de Europese schuldencrisis (in Dutch).

[4] Bradford DeLong & Lawrence Summers, 2012, Fiscal Policy in a Depressed Economy.

improve the situation. Provided that Spain will implement the necessary structural reform of the banking system and the labour market, the support by the ECB offers the best opportunity for the country to repay its debt. In that sense, the ECB decision is in everyone's interest.

Although the situation in the Netherlands is much better than in Spain, the Netherlands also has been heavily hit by the euro crisis. Currently, the Netherlands is growing at a slower pace than its eastern neighbours. According to a decomposition of the growth in the Netherlands and Germany over the past years , the cause for this slower growth lies with both public and private consumption levels. In contrast to Germany, the Netherlands is suffering because of three factors: pensions, the government budget and the housing market. Together, these factors explain the decrease in consumption since 2008. The degree of coverage of the pension funds has declined dramatically, particularly due to the extremely low interest rate. Pension payments are being frozen and pension fund contributions are being raised. The government spending cuts, which are relatively large also compared to other northern European countries, leave their mark. Finally, house prices have decline by 15% from their peak in 2008. This decline partly is the result of the market expectation that mortgage interest rate deductions will be adjusted.

From the viewpoint of macroeconomic policy, this presents a problem. A country cannot put all of its affairs in order when faced with high costs in three areas, simultaneously: pensions, budget and housing. In this respect, the macroeconomic effects of an adjustment to the mortgage rate tax deduction cannot be underestimated.[5] Even if the financial yield from such an adjustment would be fully returned to citizens in the form of lower tax tariffs – and thus not be used for an improvement in the EMU balance – adjusting the tax deduction would still lead to a major shift in welfare, from current to future generations. After all, the currently high house prices take a constant value into account for the expected future tax deductibility of mortgage rates. Adjusting this future deductibility, therefore, would lead to lower house prices. This would affect the current generation of home owners. They would need to change their consumption level, while future generations would profit from such a measure as they would be burdened with a lesser debt when buying a house. If the government debt would be reduced in concurrence with the implementation of strong measures to address the mortgage rate tax deductibility, this would affect the welfare of the current generation on two fronts, temporarily causing too much of a strain on consumption. This would lead to high adjustment costs involving a lower GDP and higher unemployment . When faced with the choice between fiscal adjustment or reform, the latter would mostly be preferable, undoubtedly so if fiscal adjustment were to be achieved through tax increases. Higher taxes lead to more market disturbance, while reform would do the exact opposite.

Generally speaking, it will be difficult to reduce the government debt over the coming years. This is in line with what the Netherlands experienced after the previous large crisis, at the

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[5] See Teulings, 2012, [Fiscal consolidation and reforms, Voxeu](#).

beginning of the 1980s . At that time, the government budget was severely unbalanced and government debt was growing fast – from 45% of GDP in 1980 to 69% in 1985. This was followed by many years of severe spending cuts. Government debt did not come down substantially until 1997, particularly as a result of the rapid increase in employment and the ensuing additional tax revenues. The recent analysis of the Dutch political parties' election manifestos[6] also confirms this conclusion. Except for the Green Left party, none of the parties succeeds in significantly reducing the general government deficit. In itself, government debt reduction is advisable, but it is a long-term process.

The Netherlands is faced with the same problem that as discussed above for Spain: in the current situation the budget multipliers are extra high. In the current economic recession, swift spending cuts only have a limited effect on the EMU balance and a particular effect on government debt, as they would lead to lower GDP, higher unemployment and thus to additional unemployment benefits. Moreover, more unemployment also would increase the pressure on house prices. This is why the IMF, in its report on the Netherlands[7] in June 2011, advised to limit spending cuts in times of less economic growth to those as described in the coalition agreements of the Rutte/Verhagen Cabinet, and to let automatic stabilisers do their work. Instead of additional spending cuts, the IMF advocated structural reform of the housing market and of policies regarding the ageing population. In the year following the IMF advice, the Organisation for Economic Co-operation and Development (OECD) presented a similar recommendation[8], but in addition to population ageing and the housing market, it also pointed to the areas of legislation on employment termination and the explosive cost increases in health care.

The Dutch, by nature, are not inclined to postpone dealing with economic problems. We like to clear the decks as fast as possible. In the past, this has generally paid off. However, spending cuts alone are not likely to solve current economic problems on short notice. A larger contribution is likely achieved by taking decisions today on a certain time frame within which to achieve structural reform.

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[6] CPB, 2012, Keuzes in Kaart 2013-2017: Een analyse van tien verkiezingsprogramma's (full report in Dutch, Chapter 2 available in English).

[7] IMF, 2011, Netherlands: Staff report Article IV Consultation.

[8] OECD, 2012, OECD Economic Surveys Netherlands 2012.

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