



Main economic indicators forecast June 2020

	2018	2019	2020	2021
International items				
Relevant world trade volume goods and services (%)	3.4	3.1	-10.6	6.5
Export price competitors (goods and services, non-commodities, %)	-0.6	2.0	0.6	0.6
Crude oil price (dollar per barrel)	70.9	64.3	37.5	39.7
Exchange rate (dollar per euro)	1.18	1.12	1.09	1.09
Long-term interest rate the Netherlands (level in %)	0.6	-0.1	-0.3	-0.2
GDP and demand (volume)				
Gross domestic product (GDP, economic growth, %)	2.6	1.8	-6.4	3.3
Household consumption (%)	2.3	1.4	-7.3	4.0
Government consumption (%)	1.6	1.8	1.5	3.6
Capital formation (including changes in stock, %)	2.2	4.7	-10.3	3.2
Exports of goods and services (%)	3.7	2.4	-10.1	5.5
Imports of goods and services (%)	3.3	3.1	-9.8	6.4
Prices, wages and purchasing power				
Price gross domestic product (%)	2.2	3.0	2.5	1.0
Export price goods and services (non-energy, %)	1.0	0.8	0.5	1.0
Import price goods (%)	2.7	-1.2	-4.4	1.1
Inflation, harmonised index of consumer prices (HICP, %)	1.6	2.7	1.1	1.5
Compensation per hour private sector (%) (a)	1.8	3.2	7.7	-2.7
Wages as determined in collective labour agreements, private sector (%)	2.0	2.4	2.6	1.4
Purchasing power, static, median all households (%)	0.1	1.0	2.3	0.5
Labour market				
Labour force (%)	1.2	1.6	-0.6	0.3
Active labour force (%)	2.3	2.0	-2.1	-2.0
Unemployment (in thousands of persons)	350	314	445	645
Unemployment rate (% of the labour force)	3.8	3.4	4.8	7.0
Employment (hours, %)	2.2	2.0	-6.8	3.3
Other items				
Labour share in enterprise income (level in %)	73.1	74.0	74.5	75.6
Labour productivity private sector (per hour, %)	0.6	0.1	0.6	0.1
Private savings (% of disposable household income)	2.8	3.2	11.1	8.4
Current-account balance (level in % GDP)	11.2	10.2	8.9	9.6
Public sector				
General government financial balance (% GDP)	1.5	1.7	-7.6	-4.7
Gross debt general government (% GDP)	52.4	48.7	61.5	61.1
Taxes and social-security contributions (% GDP)	38.7	39.3	37.6	37.7
Gross government expenditure (% GDP)	42.5	42.3	49.9	46.9

(a) The NOW wage cost subsidy, and the continuity contribution to health care, have an upward effect on the wage mutation in 2020 of 5.7%-points and a downward effect of 4.6%-points in 2021.