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Kingdom of the Netherlands - Netherlands—Statistical Appendix

This statistical appendix on the Netherlands was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of the Netherlands or the Executive Board of the IMF.

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KINGDOM OF THE NETHERLANDS - NETHERLANDS

Statistical Appendix

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Approved by the European I Department

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Table A1. Netherlands: Aggregate Demand

	1994		1988	1989	1990	1991	1992	1993	1994	1995	1/
	In billions of current guilders	As percent of GDP									
Volume changes, in percent											
Private consumption	368.0	60.5	0.8	3.5	4.2	3.1	2.5	0.9	2.1	2.1	
Public consumption	86.5	14.2	1.4	1.5	1.6	1.5	1.7	0.2	0.9	0.2	
Gross fixed capital formation	117.3	19.3	4.5	4.9	1.6	0.2	0.6	-3.1	3.0	5.0	
Public sector	16.7	2.7	5.1	0.5	6.8	2.4	7.4	-2.5	4.3	4.4	
Private sector	100.6	16.5	4.4	5.6	0.9	-0.1	-0.4	-3.2	2.7	5.1	
Residential	32.6	5.4	11.3	0.7	-2.5	-5.4	6.4	-0.8	8.1	2.5	
Business	68.0	11.2	1.6	7.8	2.3	2.0	-3.0	-4.2	0.5	6.2	
Final domestic demand	571.9	94.0	1.7	3.5	3.2	2.2	2.0	-0.1	2.1	2.4	
Stockbuilding 2/	4.2	0.7	0.1	1.1	0.2	-0.3	-0.4	-1.1	1.1	0.2	
Total domestic demand	576.1	94.7	1.8	4.6	3.5	1.9	1.6	-1.2	3.3	2.6	
Exports of goods and nonfactor services	312.1	51.3	9.0	6.7	5.3	4.7	2.9	1.6	5.8	5.5	
Imports of goods and nonfactor services	279.8	46.0	7.6	6.7	4.2	4.1	2.1	-1.1	7.5	6.2	
Foreign balance on goods and nonfactor services 2/	32.3	5.3	0.9	0.2	0.8	0.5	0.6	1.4	-0.4	--	
Gross domestic product	608.4	100.0	2.6	4.7	4.1	2.3	2.0	0.2	2.7	2.4	
Memorandum items:											
Gross national product	610.7	100.4	2.0	5.5	3.9	2.3	1.9	0.5	3.2	...	
Net national income	538.9	88.6	2.5	5.6	4.4	1.9	1.1	0.3	3.6	...	

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; Central Planning Bureau, Central Economic Plan 1996; and staff estimates.

1/ Estimates.

2/ Change as a percent of previous year's GDP.

Table A2. Netherlands: Personal Income, Consumption, and Household Saving

	1994		Changes, in percent						
	In billions of current guilders	As percent of disposable income	1988	1989	1990	1991	1992	1993	1994
Compensation of employees	314.6	75.9	2.6	2.8	5.8	6.0	5.8	2.7	2.1
Other earned income	743.4	179.3	2.8	3.9	6.1	5.9	5.6	2.7	2.6
Income transfers	181.1	43.7	2.6	3.2	10.2	5.6	5.8	3.4	1.8
Personal income	609.9	147.1	2.9	4.2	7.5	5.7	5.6	2.9	2.6
Taxes and social security contributions	195.3	47.1	5.4	-0.1	5.5	12.7	4.1	4.6	0.2
Disposable income	414.6	100.0	1.7	6.3	8.4	2.6	6.4	2.1	3.7
Private consumption	368.0	88.8	1.4	4.7	6.5	6.4	5.7	3.2	4.6
Household saving	46.6	11.2	3.8	16.6	19.5	-17.9	11.1	-5.9	-2.7
Memorandum items:									
Consumer price index	...	...	0.7	1.1	2.5	3.1	3.2	2.6	2.8
Household saving ratio ^{1/}	...	...	12.8	14.1	15.5	12.4	13.0	12.0	11.2

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994;
IMF, International Financial Statistics; and staff estimates.

^{1/} As a percentage of disposable income.

Table A3. Netherlands: Private Consumption of Goods and Services

	1994		1988	1989	1990	1991	1992	1993	1994	1995	1/
	In billions of guilders	As percent of total										Volume changes, in percent
Food, beverages, and tobacco	53.9	14.7	1.1	3.1	2.4	0.6	2.7	-0.2	1.4	2.0	
Durable goods	69.3	18.8	-0.7	4.1	8.6	4.8	0.8	-2.0	0.6	1.0	
Other goods and services	240.0	65.2	1.4	3.6	3.5	3.4	3.2	2.1	2.8	2.3	
Of which:											
Housing	54.5	14.8	2.8	3.3	4.2	2.9	2.8	3.0	3.0	3.2	
Heating, lighting, water	11.9	3.2	-10.0	2.0	-0.1	8.7	-3.2	4.1	-0.7	...	
Health care services	38.8	10.5	1.9	2.2	2.1	3.0	3.2	1.0	1.1	...	
Domestic private consumption	36.3	98.7	0.9	3.7	4.4	3.2	2.6	0.8	2.2	...	
Plus: consumption abroad by Dutch residents	13.0	3.5	1.8	3.8	-5.6	9.4	4.6	-2.8	-0.9	7.0	
Minus: consumption by nonresidents in the Netherlands	8.2	2.2	3.9	12.0	-3.5	20.9	9.4	-6.4	-4.1	...	
Total private consumption	368.0	100.0	0.8	3.5	4.2	3.1	2.5	0.9	2.1	2.1	
Memorandum item:											
Population growth	...	...	0.7	0.6	0.7	0.8	0.8	0.7	0.6	0.5	

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; Central Planning Bureau, Central Economic Plan 1996; and staff estimates.

1/ Estimates.

Table A4. Netherlands: Saving and Investment

	1987	1988	1989	1990	1991	1992	1993	1994
<u>(In billions of guilders)</u>								
Gross saving	99.7	110.6	126.4	134.2	134.5	134.2	134.8	148.3
Households	38.5	40.0	46.6	55.7	45.8	50.8	47.9	46.6
Of which: Contractual	32.2	34.0	34.9	37.1	42.1	42.7	44.5	43.9
Business sector	65.3	72.3	84.8	86.8	87.1	88.7	88.6	104.3
Public sector	-4.1	-1.7	-4.9	-8.3	1.6	-5.3	-1.7	-2.6
Gross investment	91.2	97.7	109.5	114.5	115.8	116.5	109.4	121.6
Business sector	56.5	59.0	70.0	73.7	75.2	71.9	64.4	72.2
Of which:								
Depreciation	47.4	49.8	52.9	55.5	58.4	61.3	64.0	66.8
Stock formation	-0.4	0.3	5.4	6.5	5.3	3.1	-2.4	4.2
Residential construction	23.2	26.5	27.0	27.0	26.2	28.8	29.3	32.6
Public sector	11.5	12.2	12.5	13.7	14.4	15.7	15.7	16.7
Of which: Depreciation	3.7	3.8	4.0	4.2	4.4	4.6	4.7	5.0
Current account	8.6	12.9	16.9	19.8	18.7	17.8	25.4	26.8
<u>(In percent of GNP)</u>								
Gross saving	22.7	24.3	26.1	26.0	24.8	23.8	23.3	24.3
Households	8.8	8.8	9.6	10.8	8.4	9.0	8.3	7.6
Of which: Contractual	7.3	7.5	7.2	7.2	7.8	7.6	7.7	7.2
Business sector	14.9	15.9	17.5	16.8	16.1	15.7	15.3	17.1
Public sector	-0.9	-0.4	-1.0	-1.6	0.3	-0.9	-0.3	-0.4
Gross investment	20.7	21.5	22.6	22.2	21.4	20.7	18.9	19.9
Business sector	12.9	13.0	14.4	14.3	13.9	12.7	11.1	11.8
Residential construction	5.3	5.8	5.6	5.2	4.8	5.1	5.1	5.3
Public sector	2.6	2.7	2.6	2.7	2.7	2.8	2.7	2.7
Current account	1.9	2.8	3.5	3.8	3.5	3.2	4.4	4.4
<u>(In percent of MNI)</u>								
Net saving	12.5	14.2	16.2	16.3	15.0	13.7	13.0	14.2
Households	9.9	10.0	10.9	12.2	9.6	10.2	9.4	8.6
Business sector	4.6	5.6	7.4	6.9	6.0	5.5	4.8	7.0
Public sector	-2.0	-1.4	-2.1	-2.7	-0.6	-2.0	-1.3	-1.4
Net investment ^{1/}	4.4	4.4	6.0	6.1	5.6	4.4	2.2	3.2
Business sector	2.3	2.3	4.0	4.0	3.5	2.1	0.1	1.0
Public sector	2.0	2.1	2.0	2.1	2.1	2.2	2.2	2.2

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994.^{1/} Excluding residential construction.

Table A5. Netherlands: Gross Fixed Investment

	1994		1988	1989	1990	1991	1992	1993	1994
	In billions of current guilders	As per- cent of total							
			Volume changes, in percent						
Total	117.3	100.0	4.5	4.9	1.6	0.2	0.6	-3.1	3.0
By type:									
Residential construction	32.6	27.8	11.3	0.7	-2.5	-5.4	6.4	-0.8	8.1
Nonresidential buildings	19.2	16.4	9.5	7.9	3.0	5.4	-6.2	-6.7	-1.1
Infrastructural works	14.2	12.1	6.6	-2.4	1.8	3.9	6.8	0.7	1.6
Transport equipment	13.4	11.4	-9.0	23.5	4.6	5.3	-2.1	-19.3	16.0
Machinery and equipment	36.9	31.5	0.2	3.8	5.2	-2.3	--	0.5	-4.2
By destination: 1/									
Agriculture and fisheries	4.6	3.9	16.3	11.1	4.2	-3.4	-6.0	-13.4	-3.6
Industry 2/	23.5	20.1	-6.2	-0.1	-0.8	0.1	-2.5	1.4	-5.4
Services	92.9	79.2	8.2	9.0	1.4	3.5	1.3	-7.7	3.4
Wholesale and retail trade	9.7	8.3	9.5	-0.3	1.5	8.5	-1.6	-12.8	-1.9
Transport and communication	13.2	11.2	7.9	26.8	-0.3	3.6	1.4	-7.4	5.1
Other	70.0	59.7	7.1	3.7	3.1	-1.6	4.4	-2.6	6.8

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; and staff estimates.

1/ Sales of used fixed assets included.

2/ Mining, manufacturing, public utilities, and construction.

Table A6. Netherlands: Sectoral Value Added

	1994	1988	1989	1990	1991	1992	1993	1994
	Percentage share of GDP <u>1/</u>								(Volume changes, in percent)
Agriculture and fisheries	3.7	5.2	6.9	10.0	3.1	4.1	3.0	3.7
Industry	28.0	0.4	2.3	2.1	2.9	-0.2	-0.2	1.9
Mining	2.7	-11.9	3.3	1.0	8.7	1.5	2.4	-1.3
Manufacturing	17.7	3.8	4.5	3.3	0.4	-0.5	-2.3	3.8
Public utilities	1.8	2.8	--	3.1	3.4	1.1	1.4	1.8
Construction	5.8	9.8	1.5	1.2	-1.0	-3.1	-3.0	3.8
Services	72.0	2.7	4.8	4.8	4.5	2.8	1.7	2.2
Wholesale and retail trade	15.7	3.1	5.2	5.0	4.5	1.6	-1.1	1.0
Transport and communications	7.9	3.2	5.6	6.2	7.1	4.4	4.7	3.4
Other	48.4	2.0	3.8	3.3	1.9	2.5	1.3	2.2
GDP (at factor cost)	100.0	2.4	4.5	4.1	2.5	1.8	0.4	2.5
Enterprises <u>2/</u>	88.2	2.7	5.0	4.4	2.8	1.8	0.3	2.7
Government	11.8	0.9	0.9	1.1	0.9	1.5	1.1	1.2

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; and staff estimates.

1/ The sum of percentage shares exceeds 100 because the imputed value of intermediary banking services is excluded from GDP but not from the value added of sectors.

2/ Comprises private, public, and semi-public enterprises.

Table A7. Netherlands: Selected Labor Market Indicators

	1988	1989	1990	1991	1992	1993	1994	1995	<u>1/</u>
<u>(In thousands)</u>									
Population 15-64	10,187	10,245	10,305	10,372	10,434	10,490	10,536	10,571	
Labor force <u>2/</u>	5,830	5,897	5,993	6,066	6,182	6,241	6,322	6,416	
Employment (persons)	5,938	6,075	6,240	6,358	6,451	6,456	6,516	6,647	
Employment (persons, > 12 hours/week)	5,340	5,445	5,574	5,666	5,771	5,760	5,775	5,878	
Employment (labor years)	4,989	5,084	5,203	5,273	5,328	5,318	5,323	5,398	
Government	706	703	700	692	686	683	676	663	
Private sector	4,283	4,381	4,503	4,581	4,642	4,635	4,647	4,735	
Unemployment	490	452	419	400	411	481	547	538	
Unemployment insurance beneficiaries	636	616	580	563	587	664	777	805	
Vacancies	75	90	115	98	71	41	41	...	
<u>(Changes, in percent)</u>									
Labor force	-9.6	1.1	1.6	1.2	1.9	1.0	1.3	1.5	
Employment (persons)	1.8	2.3	2.7	1.9	1.5	0.1	0.9	2.0	
Employment (persons, > 12 hours/week)	1.4	2.0	2.4	1.7	1.9	-0.2	0.3	1.8	
Employment (labor years)	1.6	1.9	2.3	1.3	1.0	-0.2	0.1	1.4	
Government	-0.8	-0.4	-0.4	-1.1	-0.9	-0.4	-1.0	-1.9	
Private sector	2.0	2.3	2.8	1.7	1.3	-0.2	0.3	1.9	
<u>(In percent)</u>									
Participation rate (persons)	57.2	57.6	58.2	58.5	59.2	59.5	60.0	60.7	
Male	73	73	73	73	73	73	73	74	
Female	40	41	42	43	44	45	45	46	
Participation rate (labor years)	53.8	54.0	54.6	54.7	55.0	55.3	55.7	56.2	
Ratio employment persons/labor years	119.0	119.5	119.9	120.6	121.1	121.4	122.4	123.1	
Unemployment rate	8.4	7.7	7.0	6.6	6.6	7.7	8.7	8.4	
Memorandum item:									
Standardized unemployment rate	7.8	6.9	6.0	5.5	5.4	6.5	7.6	7.2	

Sources: Central Planning Bureau, Central Economic Plan 1996; OECD, Economic Outlook; and staff estimates.

1/ Estimates.

2/ The labor force includes the employed with a job of at least 12 hours per week and the unemployed seeking employment of at least 12 hours per week.

Table A8. Netherlands: Sectoral Distribution of Employment ^{1/}

	1994	Changes, in percent						
	In thousands of labor years	1988	1989	1990	1991	1992	1993	1994
Agriculture and fisheries	255	--	-0.4	--	-0.8	0.8	-0.4	-1.9
Industry	1,315	1.3	1.2	1.4	-0.3	-0.6	-2.7	-3.0
Mining	10	--	--	--	--	--	--	--
Manufacturing	883	0.8	1.4	1.9	-0.3	-0.7	-3.4	-4.0
Utilities	43	--	--	-2.2	-2.2	--	--	-2.3
Construction	379	3.0	1.0	0.8	--	-0.3	-1.5	-0.8
Services	3,753	1.8	2.4	2.9	2.1	1.7	0.8	1.4
Wholesale and retail trade	1,131	3.0	3.6	3.9	3.4	2.4	1.5	1.3
Transportation and communication	353	0.6	1.2	2.1	3.2	2.5	-1.9	-1.7
Other	2,269	1.5	1.9	2.5	1.4	1.2	0.9	1.9
Total employment	5,323	1.6	1.9	2.3	1.3	1.0	-0.2	0.1
Memorandum items:								
Enterprises ^{2/}	4,589	2.0	2.3	2.8	1.7	1.3	-0.1	--
Government	734	-0.5	-0.5	-0.4	-0.8	-0.5	-0.5	0.7

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; and staff estimates.

^{1/} In labor years.

^{2/} Comprises private, public, and semi-public enterprises.

Table A9. Netherlands: Decomposition of the Increase in the
Consumption Deflator

(Contributions to growth in percentage points)

	Weights	1989	1990	1991	1992	1993	1994	1995	<u>1/</u>
Imports	0.31	1.5	-0.1	0.4	0.0	-0.8	0.3	-0.1	
Finished products	0.22	0.6	--	0.3	0.3	-0.4	0.3	-0.1	
Raw materials and services	0.08	0.4	-0.3	0.1	-0.1	-0.2	0.1	0.1	
Energy	0.02	0.5	0.2	--	-0.2	-0.2	-0.1	-0.1	
Collective sector	0.36	0.1	1.5	1.9	1.6	1.2	1.4	1.1	
Indirect taxes	--	-0.5	0.2	0.3	0.3	0.1	0.2	0.1	
Rent	0.14	0.3	0.4	0.6	0.8	0.8	0.8	0.7	
Natural gas	0.03	--	0.3	0.2	-0.1	-0.2	0.1	--	
Public services	0.19	0.3	0.6	0.8	0.6	0.5	0.3	0.3	
Wage costs	0.33	-1.3	0.2	0.9	1.0	0.8	-0.1	0.8	
Other <u>2/</u>	--	1.0	0.9	-0.1	0.6	1.1	0.8	-0.8	
Total	1.00	1.2	2.2	3.2	3.1	2.3	2.4	1.1	
Memorandum item:									
Consumer price index	...	1.1	2.5	3.1	3.2	2.6	2.8	1.9	

Sources: Central Planning Bureau, Central Economic Plan 1996; IMF, International Financial Statistics; and staff estimates.

1/ Estimates.

2/ Improvement in gross profit margins, including depreciation costs and net interest payments.

Table A10. Netherlands: Selected Price Developments

(Changes, in percent)

	1988	1989	1990	1991	1992	1993	1994	1995
GDP deflator	1.3	1.1	2.4	2.7	2.2	2.1	2.3	2.0
Private consumption	0.6	1.1	2.2	3.2	3.1	2.3	2.4	1.1
Public consumption	-0.7	0.6	2.6	3.1	3.9	1.8	1.4	3.0
Fixed investment	1.7	1.9	2.0	2.1	2.0	1.8	2.0	1.2
Exports	0.5	4.5	-0.8	0.1	-2.2	-2.3	0.7	1.1
Imports	-0.4	4.8	-1.3	0.4	-1.4	-2.4	0.2	-0.2
Producer prices	1.7	3.5	-0.6	1.5	0.4	-1.0	0.7	2.6
Consumer price index	0.7	1.1	2.5	3.1	3.2	2.6	2.8	1.9
of which:								
Food	0.2	1.1	2.2	3.4	1.8	-0.3	1.9	0.4
Fuel and electricity	-2.9	-3.5	11.4	8.4	-2.8	-5.9	2.7	0.8
Rent	2.5	2.9	3.0	4.1	5.4	5.4	5.0	5.1
Services (excl. rent)	2.4	1.3	2.0	3.9	5.1	4.8	3.9	2.6

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; OECD, Main Economic Indicators; and IMF, International Financial Statistics.

Table A11. Netherlands: Compensation per Employee and Average Tax Wedge

(Changes, in percent)

	1989	1990	1991	1992	1993	1994	1995
Compensation per employee, private sector	0.8	3.0	4.4	4.1	2.7	2.3	2.7
Gross wage <u>1/</u>	2.2	2.9	3.5	3.6	2.5	3.1	1.6
Contract wages <u>1/</u>	1.4	2.9	3.5	4.3	3.1	1.8	1.4
Wage drift <u>1/</u>	0.8	--	--	-0.7	-0.6	1.3	0.2
Employer social security premiums <u>1/</u>	-1.4	0.1	0.9	0.5	0.2	-0.8	1.1
Compensation per employee, enterprises <u>2/</u>	0.8	3.2	4.4	4.1	3.0	2.2	2.6
Average tax wedge <u>3/</u>							
Minimum wage "plus"	30.0	29.0	29.0	29.0	27.0	26.0	25.0
Modal wage	42.0	41.0	42.0	42.0	42.0	42.0	41.0
2x Modal wage	54.0	52.0	52.0	54.0	53.0	53.0	53.0

Sources: Central Planning Bureau, Central Economic Plan 1996.1/ Contributions to growth.2/ Comprises private, public and semi-public enterprises.3/ Including social security contributions and supplementary pension premiums.

Table A12. Netherlands: Labor Cost Indicators

(Changes, in percent)

	1988	1989	1990	1991	1992	1993	1994	1995	1/
I. Enterprises 2/									
Compensation per labor year	1.5	1.1	3.5	4.6	4.2	2.6	2.0	2.7	
Labor productivity	0.7	2.6	1.5	1.1	0.4	0.4	2.7	0.8	
Output (real) 3/	2.7	5.0	4.4	2.8	1.8	0.3	2.7	2.7	
Employment (labor years)	2.0	2.3	2.8	1.7	1.3	-0.1	--	1.9	
Unit labor costs	0.8	-1.5	2.0	3.5	3.8	2.2	-0.6	1.9	
Value-added deflator 4/	1.6	1.7	2.0	2.4	1.8	1.3	2.3	...	
II. Manufacturing									
Compensation per labor year	0.5	0.4	2.7	4.6	4.8	2.7	3.2	3.3	
Labor productivity	3.0	3.1	1.4	0.7	0.2	1.1	8.1	3.2	
Output (real) 3/	3.8	4.5	3.3	0.4	-0.5	-2.3	3.8	2.3	
Employment (labor years)	0.8	1.4	1.9	-0.3	-0.7	-3.4	-4.0	-0.8	
Unit labor costs	-2.5	-2.6	1.3	3.8	4.6	1.6	-4.5	-0.1	
Value-added deflator 4/	3.6	0.5	1.3	1.5	-0.1	1.6	-0.7	...	
Memorandum item:									
Labor income share, enterprises 5/	83.5	80.4	80.2	82.0	84.5	86.7	84.8	85.0	

Sources: Central Bureau of Statistics, Nationale Rekeningen 1994; Central Planning Bureau, Central Economic Plan 1996; and staff estimates.

1/ Estimates.

2/ Enterprises excluding production of natural gas, other mining and quarrying, exploitation of real estate, and non-commercial services.

3/ Gross value added at factor cost.

4/ Deflator of gross value added at factor cost.

5/ Percent share of labor compensation of employees and imputed labor income of self employed in value added of enterprises, excluding mining, exploitation of dwellings, and government services.

Table A13. Netherlands: Revenues and Expenditures of General Government: Economic Classification 1/

	1990	1991	1992	1993	1994	1995
	(In percent of GDP)					
Revenues	53.2	54.7	54.5	55.3	53.4	51.1
Taxes and social security contributions	45.0	46.7	46.3	46.9	45.1	44.0
Nontax revenue	8.2	8.0	8.2	8.4	8.3	7.1
Expenditures	57.9	57.8	58.1	58.3	56.5	54.0
Direct expenditures	18.4	18.3	18.6	18.6	18.2	18.0
Consumption	15.6	15.5	15.8	15.8	15.4	15.1
Wages	9.7	9.6	9.8	9.9	9.6	9.6
Goods/services	5.9	5.9	6.0	5.9	5.8	5.5
Investment	2.8	2.8	2.8	2.8	2.8	2.9
Domestic income transfers	26.5	26.6	26.9	27.0	26.0	25.1
Income transfers abroad	2.0	2.3	2.2	2.3	2.3	2.2
Subsidies	2.2	2.3	2.3	2.1	2.0	1.2
Interest payments	5.8	6.0	6.0	6.3	6.1	5.8
Capital transfers and lending	3.0	2.3	2.1	2.0	1.9	1.7
Statistical discrepancies	-0.1	-0.2	0.3	0.2	0.5	0.8
Balance (EMU)	-4.6	-2.9	-3.9	-3.2	-3.6	-3.7

Source: Central Planning Bureau, Central Economic Plan 1996.

1/ Corrected for statistical distortions.

Table A14. Netherlands: Expenditures of General Government: Functional Classification 1/

	1990	1991	1992	1993	1994	1995
	<u>(In percent of GDP)</u>					
Total expenditures <u>2/</u>	57.9	57.9	58.2	58.3	56.4	54.6
Traditional functions	18.5	18.4	18.7	18.7	18.4	18.2
Defense	2.5	2.4	2.4	2.2	2.0	1.9
Law and order	9.6	9.8	10.0	10.3	10.2	10.1
Education	4.7	4.6	4.7	4.7	4.6	4.6
Infrastructure and environment	1.6	1.6	1.6	1.6	1.6	1.6
Domestic transfers	29.8	29.9	30.2	30.0	28.7	27.6
Social security	18.2	18.0	18.0	17.9	16.9	16.1
Health	8.1	8.5	8.7	8.9	8.8	8.8
Subsidies	3.5	3.5	3.5	3.2	3.0	2.8
Transfers abroad	2.2	2.5	2.4	2.5	2.4	2.4
Interest payments	5.7	6.0	6.0	6.2	6.1	5.7
Lending	1.7	1.1	0.9	0.9	0.8	0.7

Sources: Central Planning Bureau, Central Economic Plan 1996; and staff estimates.

1/ Corrected for statistical distortions.

2/ Differences with total expenditures in Table A13 are due to statistical discrepancies.

Table A15. Deficit and Debt of General Government

	1989	1990	1991	1992	1993	1994	1995
	(In percent of GDP)						
Balance (EMU)	-4.7	-4.6	-2.9	-3.9	-3.2	-3.6	-3.7
Central government	-5.5	-4.6	-3.4	-4.3	-2.9	-3.5	-3.6
Social security funds	0.4	-0.1	0.4	0.2	-0.4	-0.4	-0.3
Local authorities	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Public debt							
Gross (consolidated) <u>1/</u>	76.7	76.2	76.3	77.0	78.3	75.3	...
Long term (consolidated) <u>2/</u>	74.4	74.2	74.8	75.9	76.6	72.3	...
Central government	59.4	60.5	61.8	62.9	63.1	59.2	60.4
Local authorities	25.1	23.5	22.5	22.1	21.0	18.0	...
Short term (consolidated) <u>2/</u>	2.3	2.0	1.5	1.1	1.7	3.0	...
Central government	1.2	1.0	0.6	0.3	1.0	2.4	2.5
Local authorities	1.2	1.2	1.0	0.8	0.7	0.9	...
Net (consolidated) <u>1/</u>	73.0	72.7	72.4	73.6	73.8	70.8	...
Central government	57.6	58.7	59.3	60.5	60.6	58.1	58.7
Local authorities	25.4	23.9	22.7	22.1	20.7	17.8	...
Gross (EMU)	79.1	78.8	78.8	79.6	81.3	78.0	79.0

Sources: Central Planning Bureau, Central Economic Plan 1996; Budget Memorandum 1996; De Nederlandsche Bank, Annual Report 1995; and staff estimates.

1/ Debt of central and local authorities.

2/ By original maturity.

Table A16. Social Security Expenditure ^{1/}

	1990	1991	1992	1993	1994	1995
	<u>(In percent of GDP)</u>					
Total	24.8	25.1	25.8	26.2	25.1	24.3
Contribution financed ^{2/}	20.3	20.8	21.4	21.9	21.0	20.2
Demographic insurance schemes	7.1	7.1	7.1	7.2	6.8	6.6
Sick leave and disability insurance	6.9	6.8	6.8	6.6	5.6	5.2
Unemployment insurance	1.0	1.2	1.3	1.7	2.0	1.8
Health care insurance	6.0	6.5	6.9	7.2	7.1	7.0
Budget financed	4.5	4.3	4.4	4.3	4.2	4.0
Welfare	2.2	2.1	2.1	2.0	2.0	1.9
of which: unemployment	1.4	1.3	1.2	1.2	1.2	1.2
Family allowances	1.2	1.2	1.2	1.2	1.2	1.1
Employment schemes	0.8	0.8	0.8	0.9	0.8	0.8
Other	0.2	0.2	0.2	0.2	0.2	0.2
	<u>(Percent change)</u>					
Total	...	6.3	7.0	4.0	0.8	0.7
Contribution financed ^{2/}	...	7.4	7.5	4.6	0.6	0.8
Demographic insurance schemes	...	5.6	5.0	3.1	-0.7	1.9
Sick leave and disability insurance	...	2.9	4.3	-0.3	-10.2	-2.8
Unemployment insurance	...	23.0	19.9	27.3	24.5	-5.2
Health care insurance	...	13.1	11.9	6.0	3.7	2.7
Budget financed	...	1.5	4.9	1.3	1.9	0.3
Welfare	...	-1.7	3.1	-0.7	3.1	0.4
of which: unemployment	...	-6.2	1.1	-0.7	4.9	3.2
Family allowances	...	4.6	4.7	2.1	0.9	-2.9
Employment schemes	...	5.7	9.5	5.3	0.6	4.0
Other	...	2.1	5.5	0.8	0.6	0.9

Sources: Social Note 1996; and staff estimates.

^{1/} Cash basis.^{2/} Consolidated.

Table A17. Social Security: Number of Recipients of Income-Replacing Benefits ^{1/}

	1990	1991	1992	1993	1994	1995
(In thousands of persons ^{1/})						
Contribution financed	3471	3549	3601	3695	3716	3710
Demographic insurance schemes	2182	2216	2246	2275	2298	2322
Sick leave and disability insurance	1124	1147	1143	1146	1079	1059
Unemployment insurance	165	186	212	274	339	329
Budget financed	2567	2528	2530	2540	2572	2608
Welfare	547	516	498	496	504	517
of which: unemployment	355	325	308	308	320	331
Family allowances	1809	1800	1806	1806	1812	1823
Employment schemes	93	96	107	114	125	132
Other	118	116	119	124	131	136
(Percent change)						
Contribution financed	2.2	2.2	1.5	2.6	0.6	-0.2
Demographic insurance schemes	1.5	1.6	1.4	1.3	1.0	1.0
Sick leave and disability insurance	4.7	2.0	-0.3	0.3	-5.8	-1.9
Unemployment insurance	-5.2	12.7	14.0	29.2	23.7	-2.9
Budget financed	-2.7	-1.5	0.1	0.4	1.3	1.4
Welfare	-5.4	-5.7	-3.5	-0.4	1.6	2.6
of which: unemployment	-8.0	-8.5	-5.2	0.0	3.9	3.4
Family allowances	-2.5	-0.5	0.3	0.0	0.3	0.6
Employment schemes	10.7	3.2	11.5	6.5	9.6	5.6
Other	-3.3	-1.7	2.6	4.2	5.6	3.8

Source: Social Note 1996.

^{1/} Converted to full-year equivalent numbers.

Table A18. Netherlands: Monetary Survey

	December							
	1988	1989	1990	1991	1992	1993	1994	1995
	(Percent of money supply) 1/							
Total inflow of foreign funds	2.9	8.4	2.0	0.0	0.5	4.3	-6.4	-1.0
Of which:								
Current transactions	1.3	3.9	3.7	2.1	2.7	4.8	3.3	3.5
Capital transactions	1.3	5.2	-2.0	-2.5	-7.0	-5.2	-7.1	-3.9
Statistical discrepancies	0.3	-0.7	0.3	0.4	4.9	4.7	-2.5	-0.5
Domestic liquidity creation	6.9	3.5	5.7	5.5	5.6	3.3	6.7	5.2
Of which:								
Lending to public authorities	-1.3	0.4	-0.8	-1.4	0.0	-0.9	1.0	-0.6
Nonbank financial institutions	0.5	-0.7	0.3	0.1	0.0	0.1	0.3	1.3
Personal and business sector	1.8	2.5	2.2	3.2	0.8	-1.2	-0.6	1.5
Long-term operations of banks	6.3	3.4	3.1	4.1	5.5	7.8	5.3	5.1
Miscellaneous 2/	-0.4	-2.1	0.8	-0.5	-0.8	-2.4	0.5	-2.1
Change in money supply 3/	9.8	12.0	7.7	5.4	6.1	7.6	0.3	4.2
	(In billions of guilders)							
Memorandum items: 4/								
Money supply (M3)	319.8	359.7	386.0	407.2	432.1	465.1	466.0	486.6
of which:								
M1	111.3	119.0	123.9	129.3	135.1	149.6	152.2	172.9
M3 (Percent of GDP)	69.9	74.2	74.7	75.0	76.3	80.3	76.6	76.6

Sources: De Nederlandsche Bank, Annual Report: Quarterly Bulletin; and IMF, International Financial Statistics.

1/ Increase in 12 preceding months as percent of money supply (M3) at beginning of period.

2/ Items in transit and statistical discrepancy.

3/ M3, comprising narrow money (M1), time deposits with maturity less than two years, foreign currency deposits, and savings deposits.

4/ Adjusted for breaks in series.

Table A19. Netherlands: Key Interest Rates
(In percent; averages, unless otherwise indicated)

	1990	1991	1992	1993	1994	1995	1995				1996
							I	II	III	IV	I
Netherlands Bank rates											
Rate on advances	8.0	8.9	8.3	5.5	4.5	3.0	4.5	3.8	3.5	3.0	2.7
Rate for special loans <u>1/</u>	8.9	9.5	8.6	5.7	4.8	3.4	4.5	4.1	3.8	3.4	2.9
Money market rates											
Call money rate	8.3	9.0	9.3	7.1	5.1	4.2	4.9	4.3	4.0	3.7	3.2
Aibor <u>2/</u>											
One-month interbank rate	8.5	9.2	9.4	7.1	5.2	4.3	5.0	4.4	4.0	3.8	3.2
Three-month interbank rate	8.7	9.3	9.4	6.9	5.2	4.4	5.1	4.5	4.1	3.8	3.2
Government bond rates											
Three to five years	9.1	8.9	8.2	6.0	6.3	6.0	7.0	6.0	5.7	5.2	...
Benchmark (10 years)	8.9	8.7	8.1	6.5	7.2	7.2	7.7	7.3	7.1	6.7	6.6
Five longest bonds	8.9	8.7	8.1	6.7	7.2	7.2	7.8	7.3	7.1	6.7	...
Bank minimum lending rates <u>1/</u>	10.5	11.2	10.2	7.5	6.0	4.8	5.8	5.5	5.2	4.8	...
Deposit rates at commercial banks <u>1/</u>											
Savings deposits	2.5	2.5	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0	...
Three-month savings deposits	3.2	3.2	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	...
International rates											
Three-month Euroguilder rate	8.7	9.3	9.4	6.9	5.2	4.5	5.2	4.7	4.1	3.9	3.2
Three-month Eurodollar rate	8.3	6.0	3.9	3.3	4.7	6.0	6.3	6.1	5.9	5.9	5.4
Three-month Euromark rate	8.5	9.3	9.5	7.3	5.4	4.5	5.1	4.6	4.4	4.1	3.4
Memorandum item:											
Rate of inflation (CPI)	2.5	3.1	3.2	2.6	2.8	1.9	2.4	2.2	1.6	1.5	1.9

Sources: De Nederlandsche Bank, Quarterly Bulletin and Annual Report; IMF, International Financial Statistics.

1/ End of period.

2/ Amsterdam interbank offer rate.

Table A20. Netherlands: Exchange Rate Developments

(Period averages; changes in percent from same period a year earlier)

	U.S. dollar		Nominal effective exchange rate 1/ Nederlandsche		Real effective exchange rate (IMF)1/	
	(US\$/£.) 1/	(ECU/£.) 1/	IMF	Bank 3/	NULC 4/	CPI 5/
1984	-11.0	0.6	-1.8	-2.0	-5.4	-3.4
1985	-3.4	0.5	-0.3	0.3	-2.4	-2.3
1986	35.6	4.6	7.5	8.7	5.7	5.7
1987	20.9	2.9	4.9	5.7	3.3	1.8
1988	2.5	-0.0	-0.5	-0.6	-4.1	-2.4
1989	-6.8	0.0	-1.1	-1.1	-4.8	-4.0
1990	16.5	0.7	3.9	4.6	1.1	1.8
1991	-2.6	0.2	-1.0	-0.8	-1.8	-2.0
1992	6.3	1.8	2.2	2.9	2.5	2.1
1993	-5.3	4.6	2.1	3.1	2.4	1.8
1994	2.0	0.9	0.3	0.5	-2.2	0.6
1995	13.3	3.6	4.2	4.8	0.5	3.8
1994						
1st quarter	-4.9	0.8	-1.5	...	-3.0	-1.1
2nd quarter	-2.6	1.3	-0.2	...	-2.3	0.3
3rd quarter	7.6	0.7	1.6	...	-0.8	1.9
4th quarter	9.2	0.7	1.1	...	-2.7	1.5
1995						
1st quarter	16.5	3.7	4.8	...	1.5	4.9
2nd quarter	19.3	4.9	5.7	...	1.4	5.5
3rd quarter	9.2	2.6	3.1	...	-0.6	2.5
4th quarter	8.4	3.3	3.3	...	-0.2	2.5
1996						
1st quarter	1.0	1.4	0.5	...	-2.5	0.1

Sources: International Monetary Fund, International Financial Statistics; de Nederlandsche Bank, Quarterly Bulletin.

1/ A positive sign indicates an appreciation of the guilder.

2/ Level in percent.

3/ Against competitors in foreign markets.

4/ Relative normalized unit labor costs in manufacturing in common currency (total trade weighted).

5/ Relative CPI.

Table A21. Netherlands: Summary Balance of Payments

(On a cash basis: in billions of guilders)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Merchandise trade	12.1	5.1	6.3	8.3	9.2	9.5	13.5	20.9	13.1	18.3
Nonfactor services	2.1	3.7	3.5	7.5	9.2	6.2	5.7	8.5	9.4	...
Net factor income	0.1	-0.3	-2.4	0.7	0.0	0.0	-1.4	-0.3	1.9	...
Unrequited transfers ^{1/}	-4.0	-4.0	-3.6	-3.9	-5.1	-7.6	-7.6	-8.3	-9.5	...
Current balance	10.3	4.4	3.8	12.5	13.3	8.1	10.9	20.8	15.3	16.3
Long-term private capital	-16.1	-1.1	7.9	15.8	-10.2	-9.3	-28.5	-5.3	-35.1	-14.7
Short-term private capital	-4.5	-1.2	-3.8	2.3	3.0	-1.5	-6.5	-4.2	4.2	-0.3
Official capital	-1.4	-0.6	-1.4	-1.0	-0.7	0.1	-0.9	-0.0	2.0	-0.0
Capital transfers	-0.5	-0.6	-0.5	-0.8	-0.6	-0.6	-1.2	-1.4	-1.7	-1.9
Balance on nonmonetary capital	-22.5	-3.5	2.2	16.2	-8.5	-11.3	-37.0	-10.9	-30.6	-16.8
Banking sector	14.7	2.9	-0.3	-30.3	-2.9	-0.2	22.2	-9.1	17.2	5.8
Long-term capital	-0.6	-0.3	1.6	1.9	-1.3	-0.6	-2.8	0.8	6.0	-8.2
Short-term capital	15.3	3.2	-2.0	-32.2	-1.6	0.4	25.0	-9.9	11.2	14.0
Overall balance (or change in official reserves)	-1.0	5.9	3.2	1.0	0.6	0.1	10.8	12.4	0.7	-2.8

Source: De Nederlandsche Bank, Quarterly Bulletin; and data supplied by the authorities.^{1/} Current transfers.

Table A22. Netherlands: Current Account on a Transactions Basis

	1989	1990	1991	1992	1993	1994	1995	1995			
								I	II	III	IV
<u>(In billions of guilders)</u>											
Trade balance	17.2	18.6	19.9	19.9	27.3	26.9	...	8.8	9.0	...	...
Energy	-2.4	-1.0	1.0	-0.3	-0.7	0.1	...	0.8	0.1	...	...
Non energy	19.6	19.6	18.9	20.2	28.0	26.5	...	7.9	8.9	...	...
Exports, f.o.b.	214.6	221.6	228.4	227.2	223.7	241.9	...	68.5	68.7	...	...
(Of which:											
Energy exports)	17.8	19.7	18.7	15.4	14.9	14.8	...	4.5	3.8	...	...
(Of which:											
Natural gas)	4.7	5.8	7.4	6.7	6.5	5.8	...	2.0	1.2	...	...
Imports, f.o.b.	197.4	203.0	208.5	207.2	196.4	215.0	...	59.8	59.7	...	...
(Of which:											
Energy imports)	20.2	20.7	17.7	15.7	15.5	14.7	...	3.7	3.7	...	...
Services balance	4.4	5.6	2.6	1.4	4.4	7.7	4.3	-0.3	-0.8	1.6	3.8
Services, net	3.7	5.5	2.5	3.4	4.7	5.9	3.1	-0.1	1.0	-0.7	2.9
Transport	5.9	6.2	6.2	8.0	7.3	8.3	9.1	1.8	2.4	2.1	2.8
Travel	-7.3	-6.8	-7.3	-7.7	-7.9	-8.3	-9.2	-2.1	-1.5	-3.9	-1.7
Other services	5.1	6.1	3.7	3.0	5.3	5.9	3.2	0.1	0.1	1.1	1.8
Net factor income	0.7	0.0	0.0	-1.9	-0.3	1.7	1.2	-0.2	-1.8	2.3	0.9
Unrequited transfers	-3.9	-5.1	-7.6	-7.6	-8.3	-9.5	-10.1	-1.9	-2.5	-2.4	-2.7
Private	-2.0	-2.1	-2.3	-2.8	-3.1	-3.5	...	...	...	...	...
Official transfers	-2.8	-3.7	-6.0	-5.9	-6.6	-7.7	...	...	...	...	...
Current account balance	17.7	19.0	14.8	13.8	23.4	25.1	...	6.6	5.7	...	...
<u>(In percent of GDP)</u>											
Trade balance	3.5	3.6	3.7	3.5	4.7	4.4	...	...	...	...	...
Nonenergy trade											
balance	4.0	3.8	3.5	3.6	4.8	4.4	...	...	...	...	...
Energy	-0.5	-0.2	0.2	-0.1	-0.1	0.0	...	...	...	...	...
Services balance	0.9	1.1	0.5	0.3	0.8	1.3	0.7	...	...	...	...
Unrequited transfers	-0.8	-1.0	-1.4	-1.3	-1.4	-1.6	-1.6	...	...	...	...
Current account balance	3.6	3.7	2.7	2.4	4.0	4.1	...	...	...	...	...

Sources: De Nederlandsche Bank, Annual Report and Quarterly Bulletin.

Table A23. Netherlands: Merchandise Trade (Customs Basis)

(Percentage changes, year-on-year)

	1991	1992	1993	1994	1995			
					I	II	III	IV
Total trade								
Exports								
Volume	5.9	2.2	7.6	8.8	8.4	12.1	7.3	...
Unit values	-1.6	-3.2	-2.7	0.4	2.3	1.0	2.5	...
Imports								
Volume	3.6	2.3	2.8	8.9	10.1	14.3	9.1	...
Unit values	-0.4	-2.3	-4.8	0.5	1.4	-0.8	-0.9	...
Terms of trade	-1.2	-0.9	2.2	-0.1	1.0	1.9	3.4	...
Balance (f.o.b.-c.i.f.)								
in billions of guilders	12.2	9.9	26.7	28.5	7.3	7.8	8.4	8.0

Source: IMF, International Financial Statistics.

Table A24. Netherlands: Direction of Trade
(Expressed as percentage of total)

	1989	1990	1991	1992	1993	1994	1995
Exports, total (in billions of U.S. dollars)	107.3	130.7	133.1	138.6	128.2	134.8	158.6
Of which:							
European Union	79.3	80.8	80.1	79.7	75.7	76.2	75.7
United Kingdom	11.1	10.2	9.3	9.2	9.2	9.3	9.2
France	10.8	11.1	10.7	10.6	10.4	10.5	10.7
Germany	26.0	28.0	29.5	29.0	28.5	28.1	27.3
Belgium-Luxembourg	14.7	14.7	14.3	14.4	12.5	13.0	12.2
United States	4.6	4.0	3.9	4.0	4.3	4.2	3.8
Imports, total (in billions of U.S. dollars)	104.0	123.4	125.5	129.8	113.3	122.7	138.5
Of which:							
European Union	67.3	67.3	68.2	69.9	61.7	60.5	59.8
United Kingdom	7.9	8.4	8.7	8.8	8.8	8.4	9.3
France	7.6	7.9	7.6	8.0	7.0	6.9	6.8
Germany	25.7	24.3	25.7	25.9	22.1	21.4	20.9
Belgium-Luxembourg	14.2	14.2	14.2	14.7	10.9	10.9	10.6
United States	8.4	7.8	7.8	7.6	8.7	8.6	9.4

Source: International Monetary Fund, Direction of Trade.

Table A25. Netherlands: Official Development Assistance

(In millions of guilders)

	1989	1990	1991	1992	1993	1994
Priority programs ^{1/}	1,335	1,544	1,030	1,097	1,246	1,107
Country programs	1,350	1,382	1,560	1,419	1,209	1,179
Multilateral assistance	1,016	1,059	1,305	1,388	1,266	1,409
Assistance through private development organizations	442	471	511	529	537	577
Assistance to the Netherlands Antilles and Aruba	204	142	207	201	213	130
Other development-related expenses	276	323	332	522	668	544
Total gross ODA	4,623	4,920	4,946	5,516	5,039	4,946

Source: Data provided by the Dutch authorities.

^{1/} Includes priority programs, trade and industry development programs, emergency aid, international education, balance of payments support and export programs.