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Kingdom of the Netherlands—Netherlands: Statistical Appendix

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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 1. Netherlands: Aggregate Demand

	1996		1991	1992	1993	1994	1995	1996	1997
	In billions of current guilders	As percent of GDP							
	(Volume changes, in percent)								
Private consumption	398.5	59.7	3.1	2.5	1.0	2.2	1.8	3.0	3.2
Public consumption	93.7	14.0	1.5	1.7	1.5	0.6	0.6	1.2	3.0
Gross fixed capital formation	131.4	19.7	0.2	0.6	-2.8	2.2	5.0	6.1	6.4
Public sector	18.0	2.7	2.4	7.4	-1.1	2.8	2.7	3.8	2.5
Private sector	113.5	17.0	-0.1	-0.4	-3.1	2.1	5.4	6.5	7.0
Residential	33.5	5.0	-5.4	6.4	-0.3	6.2	0.9	0.1	7.3
Business	80.0	12.0	2.0	-3.0	-4.2	0.4	7.4	9.2	6.9
Final domestic demand	623.6	93.4	2.2	2.0	0.3	1.9	2.3	3.4	3.7
Stockbuilding 1/	1.4	0.2	-0.3	-0.4	-1.3	1.0	-0.2	0.2	-0.2
Total domestic demand	625.0	93.6	1.9	1.6	-1.1	3.0	2.0	3.5	3.7
Exports of goods and nonfactor services	358.3	53.7	4.7	2.9	1.5	6.7	7.1	4.6	5.8
Imports of goods and nonfactor services	315.6	47.3	4.1	2.1	-2.1	6.7	7.2	5.3	7.0
Foreign balance on goods and nonfactor services 1/	42.7	6.4	0.5	0.6	1.9	0.5	0.5	0.0	-0.2
Gross domestic product	667.6	100.0	2.3	2.0	0.8	3.2	2.3	3.4	3.8
Memorandum items:									
Gross national product	672.8	100.8	2.1	1.3	1.2	3.9	2.2	3.9	...
Net national income	596.0	89.3	1.9	1.1	0.9	4.0	2.1	4.0	...

Sources: Central Bureau of Statistics, Nationale Rekeningen 1996; and Fund staff estimates.

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

Table 2. Netherlands: Personal Income, Consumption, and Household Saving

	1996		1991	1992	1993	1994	1995	1996
	In billions of current guilders	As percent of disposable income						
	(Changes, in percent)							
Personal income	646.5	142.3	5.7	5.6	2.8	2.8	2.7	3.1
Compensation of employees	338.0	74.4	6.0	5.8	2.9	2.0	3.5	3.8
Other earned income	130.6	28.7	5.6	4.9	1.6	6.3	2.2	4.4
Income transfers	177.9	39.2	5.3	5.9	3.5	1.9	1.7	0.8
Taxes and social security contributions	192.1	42.3	12.7	4.1	4.7	-1.1	0.5	-1.0
Disposable income	454.4	100.0	2.6	6.4	1.9	4.7	3.7	4.9
Private consumption	398.5	87.7	6.4	5.7	3.2	5.0	3.3	4.4
Household saving	55.9	12.3	-17.9	11.1	-6.8	2.1	6.8	8.2
Contractual	50.9	11.2	13.6	1.3	4.8	-0.4	9.0	4.9
Non-contractual	5.0	1.1	-80.6	125.7	-67.3	43.1	-18.1	60.1
Memorandum items:								
Consumer price index	...	...	3.1	3.2	2.6	2.7	2.0	2.1
Household saving ratio 1/	...	12.3	12.4	13.0	11.9	11.6	11.9	12.3
Contractual	...	11.2	11.4	10.9	11.2	10.7	11.2	11.2
Non-contractual	...	1.1	1.0	2.1	0.7	0.9	0.7	1.1

Source: Central Bureau of Statistics, Nationale Rekeningen 1996.

1/ As a percentage of disposable income.

Table 3. Netherlands: Private Consumption of Goods and Services

	1996		1991	1992	1993	1994	1995	1996	1997
	In billions of guilders	As percent of total							
	(Volume change, in percent)								
Food, beverages, and tobacco	56.4	14.1	0.6	2.7	-0.3	1.7	1.9	2.1	1.5
Durable goods	72.4	18.2	4.8	0.8	-1.6	1.8	1.3	3.4	5.0
Other goods and services	263.8	66.2	3.4	3.2	2.1	2.4	1.8	3.1	4.1
<i>Of which:</i>									
Heating, lighting, water	14.7	3.7	8.7	-3.2	4.1	-1.9	1.4	9.2	...
Housing	62.7	15.7	2.9	2.8	3.0	2.7	2.4	2.5	...
Health care services	41.2	10.3	3.0	3.1	1.4	1.1	0.6	1.3	...
Domestic private consumption	392.6	98.5	3.2	2.6	1.0	2.2	1.7	3.0	...
Plus: Consumption abroad by Dutch residents	14.7	3.7	9.4	4.6	-2.8	-0.9	6.0	1.5	3.5
Minus: consumption by non-residents	8.8	2.2	20.9	9.4	-6.4	-2.7	4.3	0.4	...
Total private consumption	398.5	100.0	3.1	2.5	1.0	2.2	1.8	3.0	3.2
Memorandum item: Population growth	...	...	0.8	0.8	0.7	0.6	0.5	0.4	0.5

Sources: Central Bureau of Statistics, Nationale Rekeningen, 1996; Central Planning Bureau, Central Economic Plan 1998; and Fund staff estimates.

Table 4. Netherlands: Saving and Investment

	1991	1992	1993	1994	1995	1996
(In billions of guilders)						
Gross saving	134.5	134.2	136.2	150.8	157.5	171.6
Households	45.8	50.8	47.4	48.4	51.7	55.9
Contractual	42.1	42.7	44.7	44.5	48.5	50.9
Non-contractual	3.6	8.2	2.7	3.8	3.1	5.0
Business sector	87.1	88.7	90.9	108.7	113.1	115.6
Public sector	1.7	-5.3	-2.1	-6.2	-7.2	0.1
Gross investment	115.8	116.5	107.9	117.5	122.2	132.8
Business sector	101.4	100.7	92.1	101.1	105.1	114.8
Stocks	5.4	3.1	-3.8	2.3	0.0	1.4
Fixed investment	69.8	68.8	66.6	67.2	72.4	80.0
Residential construction	26.3	28.8	29.2	31.5	32.6	33.5
Public sector	14.4	15.7	15.8	16.4	17.1	18.0
Current account	18.7	17.8	28.3	33.3	35.4	38.9
(In percent of GDP)						
Gross saving	24.8	23.8	23.4	24.5	24.7	25.5
Households	8.4	9.0	8.2	7.9	8.1	8.3
Contractual	7.8	7.6	7.7	7.2	7.6	7.6
Non-contractual	0.7	1.4	0.5	0.6	0.5	0.7
Business sector	16.1	15.7	15.6	17.6	17.7	17.2
Public sector	0.3	-0.9	-0.4	-1.0	-1.1	0.0
Gross investment	21.4	20.7	18.6	19.1	19.1	19.7
Business sector	18.7	17.9	15.8	16.4	16.5	17.1
Stocks	1.0	0.6	-0.6	0.4	0.0	0.2
Fixed investment	12.9	12.2	11.5	10.9	11.3	11.9
Residential construction	4.8	5.1	5.0	5.1	5.1	5.0
Public sector	2.7	2.8	2.7	2.7	2.7	2.7
Current account	3.5	3.2	4.9	5.4	5.5	5.8
(In percent of NNI)						
Net saving	15.0	13.7	13.2	14.6	14.8	15.9
Households	9.6	10.2	9.2	8.9	9.1	9.4
Business sector	6.0	5.5	5.3	7.8	7.9	7.4
Public sector	-0.6	-2.0	-1.3	-2.1	-2.2	-0.9
Net investment	11.1	10.2	7.7	8.5	8.6	9.4
Business sector	9.0	7.9	5.5	6.4	6.5	7.3
Public sector	2.1	2.2	2.1	2.1	2.1	2.1

Source: Central Bureau of Statistics, Nationale Rekeningen 1996.

Table 5. Netherlands: Gross Fixed Investment

	1996		1991	1992	1993	1994	1995	1996
	In billions of current guilders	As percentage of total						
			(Volume change, in percent)					
Total	134.9	100.0	-0.2	1.0	-2.6	2.4	4.6	5.8
By type:								
Residential construction	33.5	24.8	-5.4	6.4	-0.3	6.2	0.9	0.1
Nonresidential buildings	19.7	14.6	5.4	-6.2	-10.3	-1.8	0.1	4.2
Infrastructural works	15.2	11.3	3.9	6.9	-0.3	-1.1	2.6	4.9
Transport equipment	15.0	11.1	5.3	-2.1	-11.8	6.7	9.1	-0.9
Machines and equipment	46.0	34.1	-2.2	-0.1	1.2	-0.9	9.2	13.4
Other	5.6	4.1	-1.8	5.7	9.8	25.9	2.5	9.3
By destination:								
Agriculture and fisheries	4.5	3.3	-3.4	-5.9	-18.9	-6.6	8.8	-5.3
Industry	27.7	20.5	-1.6	-5.0	4.7	-5.6	5.7	11.8
Services	102.7	76.1	0.4	3.1	-3.6	5.0	4.2	4.6
Wholesale and retail trade	11.8	8.7	8.5	-1.6	-1.6	-3.4	2.2	5.7
Transport and communication	13.5	10.0	3.5	1.3	-18.4	17.1	4.2	-0.7
Other	77.5	57.4	-1.6	4.4	-0.7	4.4	4.6	5.5

Source: Central Bureau of Statistics, Nationale Rekeningen 1996.

Table 6. Netherlands: Sectoral Value Added

	1995	1991	1992	1993	1994	1995	1996
	(Percentage share of GDP 1/)	(Volume changes, in percent)					
Agriculture and fishing	3.4	3.1	4.1	1.7	6.0	1.4	1.1
Industry	27.9	1.3	-0.7	-1.3	4.0	2.1	2.5
Mining	2.7	9.1	1.3	1.8	-1.0	0.7	10.5
Manufacturing	17.8	0.4	-0.6	-1.8	6.1	3.2	1.5
Public utilities	1.9	3.5	1.0	0.3	1.9	3.2	3.0
Construction	5.5	-0.9	-3.1	-2.4	1.1	-1.2	0.9
Services	72.7	3.0	2.5	1.2	2.4	2.6	3.2
Wholesale and retail trade	15.7	4.4	1.6	-1.4	2.0	3.3	2.9
Transport and communication	8.1	7.0	4.5	1.5	4.4	3.7	5.5
Other	48.9	1.8	2.5	2.1	2.1	2.1	2.9
GDP (at factor cost)	100.0	2.5	1.8	0.5	3.2	2.3	2.7
Enterprises 2/	88.1	2.8	1.8	0.3	3.4	2.6	3.1
Government	11.9	0.9	1.5	1.6	1.1	0.1	0.3

Sources: Central Bureau of Statistics, Nationale Rekeningen 1996; and Fund staff calculations.

1/ The sum of the 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 7. Netherlands: Selected Labor Market Indicators

(Changes, in percent)

	1991	1992	1993	1994	1995	1996	1997
(In thousands)							
Population 15-64	10,372	10,434	10,490	10,535	10,569	10,604	10,641
Labor force 1/	6,087	6,190	6,249	6,330	6,416	6,505	6,603
Employment (persons)	6,382	6,472	6,474	6,536	6,633	6,785	6,964
Employment (persons > 12 hours/week)	5,687	5,779	5,768	5,783	5,883	6,011	6,165
Employment (full-time equivalents)	5,273	5,328	5,322	5,304	5,380	5,477	5,613
Government	694	688	685	677	666	654	653
Private sector	4,579	4,640	4,637	4,627	4,715	4,823	4,960
Unemployment	400	411	481	547	533	494	438
Unemployment benefits recipients	563	587	664	777	792	765	707
Vacancies	98	71	41	41	55	68	...
(Changes, in percent)							
Population 15-64	0.7	0.6	0.5	0.4	0.3	0.3	0.3
Labor force 1/	1.2	1.7	1.0	1.3	1.4	1.4	1.5
Employment (persons)	1.9	1.4	--	1.0	1.5	2.3	2.6
Employment (persons > 12 hours/week)	1.7	1.6	-0.2	0.3	1.7	2.2	2.6
Employment (full-time equivalents)	1.3	1.0	-0.1	-0.3	1.4	1.8	2.5
Government	-1.1	-0.9	-0.4	-1.2	-1.7	-1.8	-0.1
Private sector	1.7	1.3	-0.1	-0.2	1.9	2.3	2.8
(In percent)							
Participation rate (persons)	60	61	62	62	63	64	65
Male	75	76	76	76	76	77	...
Female	45	46	47	48	49	50	...
Persons per full-time equivalent	1.21	1.21	1.22	1.23	1.23	1.24	1.24
Unemployment rate	6.6	6.6	7.7	8.6	8.3	7.6	6.6
Memorandum item:							
Standardized unemployment rate	5.8	5.6	6.6	7.1	6.9	6.3	...

Sources: Central Planning Bureau, Central Economic Plan 1998; OECD Economic Surveys.

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

Table 8. Netherlands: Sectoral Distribution of Employment 1/

	1996	1991	1992	1993	1994	1995	1996
	(In thousands of labor years)	(Changes, in percent)					
Agriculture and fisheries	247	-0.4	0.8	-0.4	-2.7	-2.0	-0.8
Industry	1,307	-0.3	-0.6	-2.0	-3.4	-0.5	0.1
Mining	9	0.0	0.0	0.0	0.0	-10.0	0.0
Manufacturing	845	-0.3	-0.7	-3.1	-4.6	-1.3	-0.8
Utilities	40	-2.2	0.0	-2.3	0.0	-2.3	-4.8
Construction	413	0.0	-0.3	0.5	-1.0	1.5	2.5
Services	3,923	2.1	1.7	0.7	0.9	2.3	2.6
Wholesale and retail trade	1,149	3.5	2.3	0.6	0.5	1.5	2.4
Transportation and communication	367	3.1	2.5	-1.3	-1.9	0.3	1.9
Other	2,407	1.3	1.2	1.0	1.6	3.0	2.7
Total employment	5,477	1.3	1.0	-0.1	-0.3	1.4	1.8
<i>Of which:</i>							
Enterprises 2/	4,757	1.7	1.3	-0.1	-0.4	1.7	2.3
Government	720	-0.8	-0.5	0.0	-0.1	-0.5	-1.1

Source: Central Bureau of Statistics, Nationale Rekeningen 1996.

1/ In full-time equivalents.

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

Table 9. Netherlands: Decomposition of the Increase in the Consumption Deflator

(Contributions to growth in percentage points)

	1991	1992	1993	1994	1995	1996	1997
Imports	0.5	0.0	-0.5	-0.1	0.1	0.2	1.1
Finished products	0.3	0.3	0.0	-0.1	-0.1	-0.1	0.6
Raw materials and services	0.2	-0.1	-0.3	0.1	0.2	0.0	0.3
Energy	0.0	-0.2	-0.2	-0.1	0.0	0.4	0.1
Collective sector	1.8	1.4	1.1	1.4	1.1	1.2	1.4
Indirect taxes	0.3	0.3	0.1	0.2	0.1	0.4	0.2
Rent	0.6	0.8	0.8	0.8	0.8	0.7	0.6
Natural gas	0.2	-0.1	-0.2	0.1	0.0	-0.1	0.2
Public services	0.7	0.4	0.4	0.3	0.2	0.2	0.3
Wage costs	1.0	1.1	1.1	-0.7	0.0	0.4	0.3
Other 1/	-0.1	0.7	0.4	2.3	0.3	-0.4	-0.6
Total	3.2	3.1	2.1	2.8	1.5	1.3	2.1
Memorandum item:							
Consumer price index	3.1	3.2	2.6	2.7	2.0	2.1	2.2

Source: Central Planning Bureau, Central Economic Plan 1998.

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

Table 10. Netherlands: Selected Price Developments

(Changes, in percent)

	1991	1992	1993	1994	1995	1996	1997
GDP deflator	2.7	2.3	1.9	2.0	1.4	1.3	2.1
Private consumption	3.1	3.9	2.3	1.2	3.2	1.8	2.1
Public consumption	3.2	3.1	2.1	2.7	0.9	0.5	1.8
Fixed investment	2.1	2.0	1.3	1.1	0.9	1.3	2.4
Exports	0.1	-2.2	-2.1	0.4	0.8	0.8	3.2
Imports	0.4	-1.4	-2.3	0.6	0.2	1.3	2.9
Producer prices	2.3	1.8	0.1	0.5	1.6	1.4	2.4
Consumer price index	3.1	3.2	2.6	2.7	2.0	2.1	2.2
<i>Of which:</i>							
Food	...	2.6	0.8	1.8	0.4	0.2	1.9
Clothing	...	0.3	1.5	-1.0	-2.3	0.3	0.3
Rent and heating	...	3.9	3.5	4.7	4.4	4.5	4.5
Furniture	...	2.5	1.0	0.2	0.5	0.2	-0.1
Medical treatment	...	6.5	4.0	1.3	1.9	0.5	2.2
Transport and communication	...	3.3	2.6	4.0	2.3	2.1	1.8
Recreation	...	1.4	2.0	1.5	0.0	0.8	1.0
Other goods and services	...	4.0	2.7	2.2	2.0	1.3	1.5
Taxes and government services	...	8.6	10.2	7.1	3.8	4.5	1.1

Sources: Central Bureau of Statistics, Nationale Rekeningen 1996, Online Databank; IMF, International Financial Statistics, and Fund staff estimates.

Table 11. Netherlands: Compensation per Employee and Average Tax Wedge

(Changes, in percent)

	1991	1992	1993	1994	1995	1996	1997
Compensation per employee, private sector	4.4	4.1	2.9	2.4	1.6	1.9	2.5
Gross wage 1/	3.5	3.6	2.7	2.3	1.4	2.9	2.5
Contract wages	3.5	4.3	3.1	1.8	1.4	1.7	2.1
Wage drift 1/	0.0	-0.7	-0.4	0.5	0.0	1.2	0.4
Employer social security premiums 1/	0.9	0.5	0.2	0.1	0.2	-0.9	0.0
Compensation per employee, enterprises 2/	4.4	4.1	3.2	2.7	1.5	2.0	2.3
Average tax wedge 3/							
Minimum wage "plus"	29	29	28	26	25	21	19
Modal wage	42	42	42	42	41	40	40
2x Modal wage	52	54	54	54	53	53	53

Source: Central Planning Bureau, Central Economic Plan 1998.

1/ Contributions to growth.

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

3/ Including social security contributions and supplementary pension premiums.

Table 12. Netherlands: Labor Costs Indicators

(Changes, in percent)

	1991	1992	1993	1994	1995	1996	1997
Enterprises							
Compensation per labor year	4.6	4.2	2.6	2.3	1.7	2.1	2.5
Labor productivity	1.1	0.5	0.4	3.8	0.9	0.8	1.0
Output (real) 1/	2.8	1.8	0.3	3.4	2.6	3.1	3.8
Employment (labor years)	1.7	1.3	-0.1	-0.4	1.7	2.3	2.8
Unit labor costs	3.5	3.7	2.2	-1.4	0.8	1.2	1.5
Value-added deflator 2/	2.5	1.7	1.7	2.2	0.4	1.3	...
Manufacturing							
Compensation per labor year	4.5	4.8	3.2	3.6	2.4	2.9	3.3
Labor productivity	0.7	0.2	1.3	11.3	4.5	2.3	4.2
Output (real) 1/	0.4	-0.5	-1.8	6.1	3.2	1.5	4.3
Employment	-0.3	-0.7	-3.1	-4.6	-1.3	-0.8	0.1
Unit labor costs	3.8	4.6	1.8	-6.9	-2.0	0.5	-0.9
Value-added deflator 2/	1.3	-0.1	1.3	-1.0	1.0	0.0	...
Memorandum item:							
Labor income share, enterprises 3/	82.9	84.8	86.4	82.7	82.7	83.1	82.4

Sources: Central Bureau of Statistics, Nationale Rekeningen 1996; Central Planning Bureau, Central Economic Plan 1998, and Fund staff estimates.

1/ Gross value added at factor costs.

2/ Deflator of gross value added at factor costs.

3/ 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 13. Netherlands: Revenues and Expenditures of General Government: Economic Classification

(In percent of GDP, on cash basis)

	1992	1993	1994	1995	1996	1997
Revenues	54.6	55.2	53.4	51.2	51.2	51.0
Tax revenue	46.5	46.8	44.9	43.5	44.0	44.0
Non-tax revenue	8.1	8.4	8.5	7.7	7.2	7.0
Expenditure	58.4	58.3	56.4	54.5	52.9	52.0
Primary expenditure	52.4	52.1	50.5	48.9	47.4	46.8
Consumption	15.8	16.0	15.6	15.4	15.1	14.9
Wages	9.8	10.0	9.6	9.6	9.3	9.2
Other	6.0	6.0	6.0	5.8	5.8	5.7
Investment	2.8	2.8	2.8	2.7	2.7	2.7
Income transfers	29.3	29.3	28.2	27.3	26.8	26.1
Domestic	27.1	27.0	26.0	25.1	24.6	23.9
Abroad	2.2	2.3	2.2	2.2	2.2	2.2
Other	4.4	4.1	3.9	3.4	2.9	2.9
Subsidies	2.3	2.1	2.0	1.3	1.4	1.5
Capital transfers	1.2	1.2	1.1	1.6	1.0	0.9
Lending	0.9	0.8	0.8	0.5	0.5	0.5
Interest	6.0	6.2	5.9	5.6	5.5	5.2
Cash deficit	3.9	3.1	2.9	3.3	1.8	0.9
EMU-deficit	3.9	3.2	4.2	4.0	2.3	1.4

Source: Data provided by the authorities.

Table 14. Netherlands: Expenditures of General Government: Functional Classification

	1992	1993	1994	1995	1996	1997	1996
	(Volume changes, in percent)						(Percent of GDP)
Defense	-0.9	-5.5	-3.3	-5.2	-0.3	0.9	1.8
Law and order	2.3	4.1	3.3	0.6	0.3	3.1	10.0
Education	1.7	--	0.6	2.0	2.3	0.9	4.6
Infrastructure	5.5	3.5	5.0	0.7	3.9	6.3	1.6
Social security	0.6	0.6	0.5	-0.4	-3.4	-1.1	15.5
Healthcare	4.2	0.7	2.3	4.0	2.8	3.6	8.7
Subsidies	2.3	-8.9	-1.8	12.7	-18.9	4.6	2.1
Transfers abroad	-3.3	2.1	0.4	1.1	4.6	6.4	2.4
Interest	2.3	3.1	-1.3	-3.1	1.9	-2.5	5.5
Total (excluding lending)	1.7	0.7	0.9	1.0	-0.7	1.4	52.3
Lending	-12.4	-7.7	-3.6	-24.4	5.3	6.6	0.6
Total (including lending)	1.4	0.6	0.9	0.7	-0.7	1.4	52.9
GDP	2.0	0.8	3.2	2.3	3.3	3.4	
	(Price changes, in percent)						
Defense	5.3	0.7	-1.3	1.5	1.7	2.2	
Law and order	3.6	2.3	2.0	2.7	1.8	2.3	
Education	4.5	2.0	2.6	3.0	1.3	0.9	
Infrastructure	1.9	1.5	1.2	1.2	1.4	2.7	
Social security	4.7	0.9	0.2	-1.5	5.5	1.6	
Health care	3.4	3.9	1.1	1.5	0.7	2.5	
Subsidies	2.9	2.2	2.2	1.5	1.5	2.1	
Transfers abroad	2.3	1.9	2.3	1.6	1.3	2.3	
Interest	2.3	1.9	2.3	1.6	1.3	2.3	
Total (excluding lending)	3.8	1.9	1.3	0.9	2.5	2.0	
Lending	2.3	1.9	2.3	1.6	1.3	2.3	
Total (including lending)	3.7	1.9	1.3	1.0	2.5	2.0	
GDP	2.3	1.9	2.3	1.6	1.3	2.3	

Sources: Central Planning Bureau, Central Economic Plan 1998; and Fund staff estimates.

Table 15. Netherlands: Deficit and Debt of General Government

(In percent of GDP)

	1992	1993	1994	1995	1996	1997
Balance (EMU)	-3.9	-3.2	-3.8	-4.0	-2.3	-1.4
Central government	-4.3	-2.9	-3.2	-3.8	-1.6	-1.9
Social security funds	0.1	0.1	0.2	0.3	0.1	0.3
Local authorities	0.2	-0.4	-0.7	-0.5	-0.8	0.3
Public debt						
Gross (consolidated)	77.0	78.0	74.5	77.3	75.4	...
Long term 1/	75.9	76.3	71.4	73.1	70.6	...
Central government	62.9	62.9	58.6	60.1	58.5	55.8
Local authorities	22.1	21.0	18.0	13.2	12.1	...
Intra-government debt	9.1	7.6	5.2	0.2	0.1	...
Short term 1/	1.1	1.7	3.0	4.2	4.8	...
Central government	0.3	1.0	2.3	3.4	4.3	3.4
Local authorities	0.8	0.7	0.9	0.8	0.8	...
Intra-government debt	0.1	0.0	0.3	0.0	0.3	...
Net (consolidated)	73.6	73.5	70.0	72.0	71.8	...
Central government	60.5	60.4	57.6	59.3	60.3	58.9
Local authorities	22.1	20.7	17.9	12.9	11.9	...
Intra-government debt	9.1	7.6	5.5	0.2	0.4	...
Gross (EMU)	80.0	81.2	78.0	79.1	77.2	72.1

Sources: Central Planning Bureau, Central Economic Plan 1998; Budget Memorandum 1998; De Nederlandsche Bank, Annual Report 1997; and Fund staff estimates.

1/ By original maturity.

Table 16. Netherlands: Social Security Expenditure 1/

	1992	1993	1994	1995	1996
	(In percent of GDP)				
Total	25.2	25.6	24.3	23.4	23.0
Contribution financed 2/	21.4	21.8	20.6	20.0	19.7
Demographic insurance schemes	7.1	7.1	6.7	6.7	6.6
Sick leave and disability insurance	6.2	6.1	5.1	4.7	4.4
Unemployment insurance	1.2	1.5	1.8	1.7	2.1
Health care insurance	6.9	7.2	7.0	7.0	6.7
Budget financed	3.9	3.7	3.7	3.4	3.3
Welfare	1.9	1.8	1.8	1.7	1.6
Child allowances	1.2	1.2	1.1	1.0	1.0
Employment schemes	0.6	0.6	0.6	0.5	0.5
Other	0.2	0.2	0.2	0.2	0.2
	(Percent change)				
Total	6.5	4.1	0.3	-0.2	2.4
Contribution financed 2/	7.3	4.9	-0.4	0.7	2.7
Demographic insurance schemes	5.1	3.2	-0.2	2.5	3.8
Sick leave and disability insurance	3.2	1.0	-11.6	-3.8	-3.6
Unemployment insurance	16.8	29.7	24.7	-1.4	27.5
Health care insurance	11.9	6.0	3.5	2.7	-0.2
Budget financed	2.6	-0.6	4.8	-4.9	1.0
Welfare	-0.5	-2.5	5.1	-5.0	2.7
Child allowances	6.5	1.1	3.1	-7.3	-1.9
Employment schemes	4.8	2.8	4.6	-0.9	2.1
Other	5.1	-2.9	13.6	-1.1	-0.8

Source: Sociale Nota 1998.

1/ Cash basis.

2/ Consolidated.

Table 17. Netherlands: Social Security - Number of Recipients
of Income-Replacing Benefits 1/

	1992	1993	1994	1995	1996	1997
(In thousands of persons 1/)						
Contribution financed	3,601	3,695	3,716	3,724	3,712	3,561
Demographic insurance schemes	2,246	2,275	2,297	2,321	2,342	2,358
Sick leave and disability insurance	1,143	1,146	1,079	1,058	982	892
Unemployment insurance	212	274	340	345	388	311
Budget financed	2,530	2,541	2,570	2,579	2,564	2,554
Welfare	498	496	505	510	502	489
Child allowances	1,806	1,806	1,812	1,814	1,806	1,806
Employment schemes	107	114	122	130	133	136
Other	119	125	131	125	123	123
(Percent change)						
Contribution financed	1.5	2.6	0.6	0.2	-0.3	-4.1
Demographic insurance schemes	1.4	1.3	1.0	1.0	0.9	0.7
Sick leave and disability insurance	-0.3	0.3	-5.8	-1.9	-7.2	-9.2
Unemployment insurance	14.0	29.2	24.1	1.5	12.5	-19.8
Budget financed	0.1	0.4	1.1	0.4	-0.6	-0.4
Welfare	-3.5	-0.4	1.8	1.0	-1.6	-2.6
Child allowances	0.3	0.0	0.3	0.1	-0.4	0.0
Employment schemes	11.5	6.5	7.0	6.6	2.3	2.3
Other	2.6	5.0	4.8	-4.6	-1.6	0.0

Source: Sociale Nota 1998.

1/ Converted to full-year equivalents.

Table 18. Netherlands: Monetary Survey

	December							
	1990	1991	1992	1993	1994	1995	1996	1997
	(Percent of money supply) 1/							
Total inflow of foreign funds	2.0	0.0	0.5	4.3	-6.4	-1.0	-9.1	-9.3
Of which:								
Current transactions	3.1	2.0	2.5	4.7	3.7	5.5	4.4	3.9
Capital transactions	-0.5	-2.1	-3.9	-7.4	-8.1	-6.1	-4.6	-12.2
Statistical discrepancies	-0.5	0.1	1.9	7.1	-2.0	-0.4	-8.9	-0.9
Domestic liquidity creation	5.7	5.5	5.6	3.3	6.7	5.2	14.9	16.5
Of which:								
Lending to public authorities	-0.8	-1.4	0.0	-0.9	1.0	-0.6	0.3	2.7
Nonbank financial institutions	0.3	0.1	0.0	0.1	0.3	1.3	-0.3	0.1
Personal and business sector	2.2	3.2	0.8	-1.2	-0.6	1.4	2.5	3.0
Long-term operations of banks	3.1	4.1	5.5	7.8	5.3	5.1	10.2	13.1
Miscellaneous 2/	0.8	-0.5	-0.8	-2.4	0.5	-2.1	2.2	-2.3
Change in money supply 3/	7.7	5.4	6.1	7.6	0.3	4.2	5.8	7.2
	(In billions of guilders)							
Memorandum items: 4/								
Money supply (M3)	386.0	407.2	432.1	465.1	466.0	486.6	515.0	553.2
Of which:								
M1	123.9	129.3	135.1	149.6	152.2	172.9	193.9	209.2
M3 (Percent of GDP)	74.7	75.0	76.3	80.0	75.9	76.2	77.1	78.6

Sources: De Nederlandsche Bank, Annual Report; 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 19. Netherlands: Key Interest Rates

(In percent; averages, unless otherwise indicated)

	1992	1993	1994	1995	1996	1997	1997				1998
							I	II	III	IV	I
Netherlands Bank rates											
Rate on advances	8.3	5.5	4.5	3.0	2.0	2.8	2.3	2.5	2.5	2.8	2.8
Rate for special loans 1/	8.6	5.8	4.8	3.5	2.5	3.3	2.8	2.9	2.9	3.3	3.3
Money market rates											
Call money rate	9.3	7.1	5.1	4.2	2.9	3.1	2.9	3.0	3.1	3.2	3.4
Aibor 2/											
One-month interbank rate	9.4	7.1	5.2	4.3	3.0	3.2	3.0	3.2	3.3	3.5	3.4
Three-month interbank rate	9.4	6.9	5.2	4.4	3.0	3.3	3.1	3.2	3.4	3.7	3.5
Government bond rates											
Three to five years	8.2	6.0	6.3	6.0	4.8	4.6	4.4	4.5	4.6	4.9	4.4
Benchmark (10 years)	8.1	6.5	7.2	7.2	6.5	5.8	5.9	5.9	5.8	5.6	5.1
Five longest bonds	8.1	6.7	7.2	7.2	6.5	5.8	5.9	6.0	5.8	5.6	5.2
Bank minimum lending rates 1/	10.2	7.5	6.0	4.8	4.0	4.4	4.3	4.3	4.5	4.8	...
Deposit rates at commercial banks 1/											
Savings deposits	2.5	2.1	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	...
International rates											
Three-month Euroguilder rate	9.4	6.9	5.2	4.5	3.0	3.4	3.1	3.2	3.4	3.7	3.6
Three-month Eurodollar rate	3.9	3.3	4.7	6.0	5.5	5.8	5.6	5.8	5.7	5.9	5.7
Three-month Euromark rate	9.5	7.3	5.4	4.5	3.3	3.4	3.2	3.2	3.3	3.7	3.6
Memorandum item:											
Rate of inflation (CPI)	3.2	2.6	2.8	1.9	2.1	2.2	2.0	1.9	2.4	2.4	2.1

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

1/ End of period.

2/ Amsterdam interbank offer rate.

Table 20. Netherlands: Exchange Rate Developments

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

	U.S Dollar (US\$/f.) 1/	ECU (ECU/f.) 1/	Nominal effective exchange rate 1/	Real effective exchange rate 1/	
				NULC 3/	CPI 4/
1986	35.6	4.6	7.5	5.5	5.8
1987	20.9	2.9	4.9	3.1	1.8
1988	2.5	-0.0	-0.5	-4.2	-2.3
1989	-6.8	0.0	-1.1	-4.4	-4.0
1990	16.5	0.7	4.2	0.1	2.1
1991	-2.6	0.2	-1.1	-2.0	-2.2
1992	6.3	1.8	2.2	2.2	1.8
1993	-5.3	4.6	2.2	1.6	1.7
1994	2.0	0.9	0.3	-1.3	0.7
1995	13.3	3.6	4.6	2.0	4.2
1996	-4.8	-1.6	-1.8	-4.9	-1.8
1997	-13.6	-4.2	-4.9	-5.5	-4.5
1996					
1st quarter	1.0	1.4	0.5	-3.5	0.3
2nd quarter	-8.2	-2.1	-2.6	-6.1	-2.7
3rd quarter	-4.5	-1.5	-1.7	-5.0	-1.5
4th quarter	-7.1	-4.1	-3.5	-5.1	-3.1
1997					
1st quarter	-11.8	-5.3	-4.7	-5.9	-4.4
2nd quarter	-11.7	-4.1	-4.4	-5.2	-4.1
3rd quarter	-17.5	-4.5	-6.5	-6.4	-6.0
4th quarter	-13.2	-3.1	-4.1	-4.5	-3.4
1998					
1st quarter	-9.1	-2.1	-2.8	-3.3	-1.5

Source: IMF, International Financial Statistics.

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

2/ Level in percent.

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

4/ Relative CPI.

Table 21. Netherlands: Balance of Payments on Cash Basis

(In billions of guilders)

	1992	1993	1994	1995	1996	1997
Balance of payments non-monetary sectors	-0.6	9.9	-18.3	-4.3	-31.3	-51.7
Current account	10.1	20.1	17.6	25.7	21.2	21.8
Goods balance	15.2	22.5	14.6	18.6	15.6	10.1
Services balance	4.0	5.1	6.9	7.0	10.4	13.7
Income balance	-1.5	0.9	5.6	10.3	6.5	9.5
Current transfers balance	-7.6	-8.4	-9.5	-10.1	-11.3	-11.5
Capital account	-1.1	-1.3	-1.2	-2.0	-3.4	-2.6
Financial account non-monetary sector	-24.3	-20.5	-35.4	-27.3	-30.9	-62.4
Direct investment	-10.0	-5.3	-14.2	-9.7	-23.8	-19.7
Portfolio investment	-7.1	-9.0	-24.6	-21.0	-13.3	-45.6
Other investment	-7.1	-6.3	3.4	3.4	6.3	3.0
Errors and omissions	14.7	11.6	0.8	-0.8	-18.1	-8.5
Financial account monetary sectors	0.5	-9.9	18.9	4.3	31.3	51.7
Commercial banks	11.3	2.5	19.6	1.5	21.8	46.3
Direct investment	-1.5	-1.3	-3.6	-3.2	-2.2	-2.7
Securities	-9.4	12.8	5.7	3.8	-8.3	-6.8
Other	22.2	-9.1	17.6	1.0	32.3	55.8
Monetary authorities	-10.8	-12.4	-0.7	2.8	9.5	5.4
Increase(-) in official reserves	-10.3	-12.5	-0.9	3.0	9.5	5.3
Other financial transactions	-0.5	0.2	0.1	-0.2	-0.1	0.1

Source: De Nederlandsche Bank, Annual Report 1997.

Table 22. Netherlands: Balance of Payments on Transactions Basis

(In billions of guilders)

	1992	1993	1994	1995	1996	1997
Balance current account	13.0	25.3	32.6	39.2	38.5	41.6
Balance goods	21.7	31.5	34.0	35.4	36.7	34.7
Export goods	241.5	237.6	257.4	281.3	296.5	319.3
Import goods	219.8	206.1	223.5	245.9	259.8	284.5
Balance services	0.5	1.3	2.5	3.6	6.6	8.9
Export services	68.1	72.1	77.7	77.4	84.1	97.2
Import services	67.6	70.9	75.2	73.8	77.5	88.3
Balance incomes	-1.5	0.9	5.6	10.3	6.5	9.5
Received incomes	48.5	52.2	53.1	56.3	56.0	65.7
Paid incomes	50.0	51.3	47.5	46.0	49.5	56.2
Balance income transfers	-7.6	-8.4	-9.5	-10.2	-11.3	-11.5
Received income transfers	8.2	8.1	7.6	7.7	7.4	9.1
Paid income transfers	15.8	16.5	17.2	17.9	18.7	20.6
Balance capital account	-1.1	-1.3	-1.8	-2.0	-3.4	-2.6
Received capital transfers	0.6	1.1	1.0	1.2	1.8	1.7
Paid capital transfers	1.7	2.4	2.8	3.1	5.3	4.2
Balance financial account	-23.7	-30.4	-16.2	-23.0	0.4	-10.7
Balance financial account without reserves	-13.4	-17.9	-15.4	-26.0	-9.1	-16.0
Balance direct investment	-11.5	-6.6	-17.9	-12.9	-26.0	-22.4
Outgoing direct investment	-25.2	-22.6	-31.6	-31.5	-39.1	-39.4
Incoming direct investment	13.7	15.9	13.8	18.6	13.1	16.9
Balance securities	-16.5	3.9	-18.6	-17.2	-21.6	-52.5
Foreign securities	-23.5	-19.3	-16.7	-26.8	-43.3	-82.7
Dutch securities	7.0	23.2	-1.9	9.6	21.7	30.2
Balance other financial transactions	14.6	-15.1	21.1	4.1	38.5	58.9
Assets	-11.1	-21.3	13.5	-9.4	6.6	-53.4
Liabilities	25.7	6.2	7.6	13.5	31.9	112.3
Increase (-) official reserves	-10.3	-12.5	-0.9	3.0	9.5	5.3
Statistical discrepancies	11.8	6.5	-14.5	-14.1	-35.4	-28.3

Source: De Nederlandsche Bank, Annual Report 1997.

Table 23. Netherlands: Merchandise Trade (Customs Basis)

(Percentage changes, year-on-year)

	1994	1995	1996	1997	1997				
					I	II	III	IV	
Total trade									
Exports									
Value	9.2	11.5	5.8	13.6	11.7	16.5	16.6	10.1	
Volume	8.8	9.4	5.5	...	...	...	...	...
Unit values	0.4	1.9	0.3	...	...	...	...	...
Imports									
Value	10.7	11.2	6.8	13.5	9.8	16.6	16.8	11.3	
Volume	10.6	10.6	5.8	...	...	...	...	...
Unit values	0.1	0.5	0.9	...	...	...	...	...
Terms of trade	0.4	1.4	-0.6	...	...	...	...	...
Balance (f.o.b.-c.i.f.)	25.8	29.6	28.4	32.5	7.7	8.0	8.3	8.4	
In billions of guilders									

Source: IMF, International Financial Statistics.

Table 24. Netherlands: Direction of Trade

(In billions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996
Exports, total	130.7	133.1	138.6	128.2	146.1	177.4	177.4
Of which:							
European Union	105.6	106.7	110.5	97.1	112.6	137.4	138.5
Germany	36.6	39.2	40.2	36.6	41.4	49.5	49.6
Belgium-Luxembourg	19.2	19.0	19.9	16.0	19.1	22.3	22.8
France	14.5	14.2	14.7	13.3	15.5	19.2	19.2
United Kingdom	13.3	12.4	12.8	11.8	13.9	16.8	16.6
United States	5.2	5.1	5.5	5.5	6.1	6.4	6.3
Imports, total	123.4	125.5	129.8	113.3	130.8	157.7	161.0
Of which:							
European Union	83.0	85.6	90.7	69.9	82.5	98.5	96.6
Germany	30.0	32.2	33.6	25.1	29.3	34.7	33.6
Belgium-Luxembourg	17.6	17.8	19.0	12.3	15.0	17.5	16.9
France	9.7	9.5	10.4	8.0	9.5	11.0	11.1
United Kingdom	10.3	10.9	11.4	10.0	11.8	15.0	15.0
United States	9.7	9.8	9.9	9.9	10.8	14.1	14.7

Source: IMF, Direction of Trade.

Table 25. Netherlands: Official Development Assistance 1/

(In millions of guilders)

	1990	1991	1992	1993	1994	1995	1996
Priority programs	1,544	1,030	1,097	1,246	1,107	1,427	1,456
Country programs	1,382	1,560	1,419	1,209	1,179	1,374	1,595
Multilateral assistance	1,059	1,305	1,388	1,266	1,409	1,490	1,595
Assistance through private development organizations	471	511	529	537	577	614	668
Assistance to the Netherlands Antilles and Aruba	142	207	201	213	130	179	232
Other development-related expenses	323	332	522	668	544	582	1,642
Total gross ODA 2/	4,921	4,945	5,156	5,139	4,946	5,666	7,188

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.

2/ Development aid according to DAC-definition, in percent of GDP, was as follows: 1994: 0.76; 1995: 0.81; and 1996: 0.83.