

**National
accounts
2015
benchmark revision**



National

accounts

2015

benchmark revision

Explanation of symbols

Empty cell	Figure not applicable
.	Figure is unknown, insufficiently reliable or confidential
*	Provisional figure
**	Revised provisional figure
2017–2018	2017 to 2018 inclusive
2017/2018	Average for 2017 to 2018 inclusive
2017/'18	Crop year, financial year, school year, etc., beginning in 2017 and ending in 2018
2015/'16–2017/'18	Crop year, financial year, etc., 2015/'16 to 2017/'18 inclusive

Due to rounding, some totals may not correspond to the sum of the separate figures.

Publisher

Statistics Netherlands
Henri Faasdreef 312, 2492 JP The Hague
www.cbs.nl

Prepress: Statistics Netherlands, CCN Creatie
Design: Edenspiekermann

Information

Telephone +31 88 570 70 70, fax +31 70 337 59 94
Via contact form: www.cbs.nl/information

ISBN 978-90-357-2208-8
ISSN 1387-7461

© Statistics Netherlands, The Hague/Heerlen/Bonaire, 2018.
Reproduction is permitted, provided Statistics Netherlands is quoted as the source.

Contents

1. Introduction 5
 2. Background and reason for the revision 6
 3. Overview of adjustments to the key indicators of the national accounts 9
 4. Adjustments in historical perspective 10
 5. 2015 benchmark revision: reinterpretation of the guidelines 11
 6. 2015 benchmark revision: adjustments through the use of new sources and methods 14
 7. Follow-up 26
- Tables 28

Explanatory notes

to the revision

1. Introduction

The national accounts provide a coherent and consistent overview of the Dutch economy. Key macroeconomic indicators in the national accounts include gross domestic product, the government deficit, government debt, net external assets and households' disposable income. The national accounts also provide data on items such as final consumption expenditure, capital formation, imports and exports of goods and services, financial positions (including changes) and employment.

The statistical information used to compile the national accounts changes constantly. Many of these changes are of course incorporated in the national accounts immediately when changes arise in the economy. But this is not always possible, for example because reliable information becomes available too late for the final estimates, because additional research is required or because new data sources are not sufficiently compatible with previously available information. The immediate incorporation of this new source information in the estimates has an undesirable distorting effect, for example on economic growth estimates. The full use of such sources is therefore held over until a benchmark revision takes place. The new data are then incorporated fully at the time of the benchmark revision. Benchmark revisions can also be used to implement methodological changes. For example, existing methods and international guidelines can be further refined in bench revisions and in some cases entirely new, international guidelines may also be implemented.

On the basis of the European revision policy the European Commission recommends that member states revise their national accounts at least every five years. The last benchmark revision but one was carried out in respect of the 2010 reporting period. The last revision reported on in this memorandum is that for the 2015 reporting period. The Netherlands has thus adhered to this recommendation. It should be borne in mind, however, that this year the Netherlands is one of the first countries in the European Union to carry out a benchmark revision. This is because in the Netherlands the national accounts are traditionally published in June, whereas the European delivery deadline is the end of September. But the so-called final annual figures for the national accounts are also available almost a year earlier in the Netherlands than in many other European countries. These countries will therefore publish their revised national accounts in 2019 or later.

The conceptual basis for the national accounts is the 'System of National Accounts 2008' (SNA 2008) adopted under the auspices of the United Nations. Within the European Union (EU) the European System of Accounts 2010 (ESA 2010) has legal force in the form of a regulation (EU Regulation No 549/2013). The ESA 2010 is based on the SNA 2008, but in some instances is more specific and more precise in the description of the concepts. These strict guidelines help ensure that the national accounts in all EU member states are compiled in accordance with the same interpretation of concepts and rules.

The legally enshrined agreements on the compilation of macroeconomic statistics reflect the important role that they fulfil, for example in determining member states' contributions to the EU's own resources and the assessment of their public finances. The recalibration of levels of macroeconomic indicators by means of a benchmark revision can have consequences for the Netherlands' payments to the European Commission, and for other Dutch contributions that are linked to the level of GDP/GNI or other macroeconomic indicators.

Unlike the previous revision, in which the new ESA 2010 was introduced, the 2015 revision included no new international guidelines, although in some instances a modified interpretation of the methods and concepts used has led to amendments in the 2015 benchmark revision. These modifications were partly motivated by continued global

development and common interpretation and clarification of the existing international guidelines. New insights within our own organisation have also led to a refinement of the methods used. Statistical observation has also been improved in a number of areas, including through the use of administrative sources. Furthermore, this revision includes full alignment between the balance of payments of De Nederlandsche Bank (DNB, Dutch Central Bank) and the transactions with the rest of the world recorded by Statistics Netherlands (CBS). This is the result of the increasingly close collaboration between CBS and DNB. Conceptual differences between the two sets of macroeconomic statistics had already been resolved with the updating of the manuals for the national accounts (SNA 2008) and the 'Balance of Payments Manual 6' (BPM6). This benchmark revision also includes full statistical alignment.

The national accounts are intended to provide an accurate and up-to-date picture of the development of the economy. This requires the data to be comparable in time. Implementing new guidelines or changes in the underlying statistics for only the 2015 reporting period would distort the sequential comparability. In a benchmark revision the comparability in time of the national accounts is therefore restored by adapting the time series from 1995 onwards, including the underlying quarters¹, to the new level estimates of the 2015 reporting period.

This publication is structured as follows. Section 2 deals with the background and reason for the revision. Section 3 provides a statistical overview of the adjustments to the key indicators of the national accounts. Section 4 puts the adjustments resulting from the 2015 revision in a historical perspective. Section 5 (reinterpretation of concepts) and Section 6 (new data sources and methods) explain the background to the major adjustments. Section 7 sets out the publication schedule for 2018 and the revision strategy for the future.

2. Background and reason for the revision

The emphasis in the 2015 revision was on incorporating the latest insights from the various statistics and information sources in the national accounts. A number of methodological changes were also made. The source data on which the national accounts are based, changes over the years because statistics or administrative records are discontinued or substantially modified, or because new source data become available. The introduction of new data can lead to a change in the level estimates of macroeconomic variables as compared to the previous estimates level. In such a case, the level of the new source data is not immediately incorporated in the national accounts, so as not to distort the growth figures. The growth (development) in the new source data is nevertheless incorporated in the national accounts from that time. The adjustment to the newly measured level takes place in a benchmark revision. New statistical insights have also been gained since 2010, the reporting year of the previous benchmark revision. These insights and the consequent changes in the estimation methods used are incorporated in the revised estimates.

Many of the revision adjustments are explained on the basis of five overarching themes.

¹ For sector accounts from the first quarter of 1999.

GNI verification by the European Commission (Eurostat) and EDP dialogue visit

An information visit to CBS in December 2016 formed part of the verification by the European Commission (Eurostat) of the correct application of the European System of Accounts (ESA 2010) in the determination of GNI figures as used for contribution to the EU own resources. Eurostat identified 14 action points for possible improvement of the Dutch methodology and calculations:

- Level estimates on which any extrapolations are based must be no older than five years;
- Trade margins should be adjusted for price gains (holding gains and losses);
- The valuation of production of some financial services is still based on the sum of the costs; these estimates should preferably be replaced by output-oriented methods;
- Financial services (FISIM: see section 6.1) should be based on a reference interest rate tailored to the sector;
- Insurance services based on the sum of costs should preferably be replaced by output-oriented methods;
- It is desirable to draw a distinction between the rental of dwellings and the rental of the inventory they contain;
- The imputed rental of owner-occupied dwellings should be calculated using a sufficiently stratified method, in accordance with the calculation methodology most commonly used in Europe.
- The (imputed) rental of holiday homes should be checked for double counting and any omissions;
- The determination taxes and subsidies on production should be set against the government's cash receipts;
- Decommissioning costs for drilling platforms and nuclear power plants should be included in gross fixed capital formation;
- Changes in strategic (petroleum) reserves should be included in the change in inventories;
- Inventory movements should be adjusted for price gains;
- The determination of transit trade should (preferably) be based on international trade in service statistics;
- The difference in imputed and received VAT should be resolved.

All these points have been investigated by CBS and the results have been incorporated in this estimates resulting from the benchmark revision.

The EDP dialogue visit from the European Commission in January and February 2018 (in the context of government figures) also resulted in a list of action points, some of which have been incorporated in the benchmark revision estimates in consultation with the European Commission. These concern the following points:

- Classification of Energie Beheer Nederland (EBN) in the general government sector;
- The costs of capital formation through public-private partnerships, such as highways and buildings, and the related increase in debt should be annually recorded from the inception of the project to the end of the construction phase. The previous practice was that the total costs (and the increase in debt) were only recorded at the end of the construction phase;
- Change of the method of recording state export credit insurances. Claim payouts are only recorded as capital transfers with a negative effect on the balance if the state waives the claims or considers them irrecoverable.
- A number of state guarantee schemes that were treated as standard guarantees are now one-off guarantee schemes.

Sector classifications/reclassifications

The national accounts use two systems to classify businesses, one by type of economic activity, the NACE Rev2 classification, and one by sector code. Both classifications are

maintained in the general business register (GBR) of CBS. With regard to the sector coding in the GBR, CBS has made additional efforts in recent years to improve the classification of businesses, partly based on European regulations on statistical business registers. This has led to changes in the sector coding attributed to businesses. This in turn has impacted the post-revision results of the national accounts.

The research into statistical units also led to around 250 businesses previously considered to be special purpose entities (SPEs) being transferred to the non-financial corporations sector after joint research and coordination with DNB. This is due in part to a reinterpretation of the European guidelines (ESA 2010). The recommendations of an international statistical task force 'Holdings and head offices' led to refinements of the interpretation of the SNA and the ESA in this area. Some multinational enterprises or parts of it with substantial financial positions (including outside the Netherlands) combine this channelling function with a degree of non-financial productive activities in the Netherlands. In accordance with the task force's more stringent international guidelines, these businesses should be classified as non-financial corporations and not as financial institutions, as was the case hitherto in the Dutch national accounts. This adjustment has consequences, among other things, for the 'private debt' macro indicator, which consequently increases considerably. This shift also means that the definition of production for the respective units has been changed in accordance with the applicable international guidelines from a sum-of-costs approach to a market approach. Since the ancillary activities are now explicitly included in the national accounts, this increases GDP.

Various other reclassifications of businesses, business units and institutions took place in this revision, particularly in the general government sector.

Collaboration between DNB and CBS

With effect from the revision for the 2015 reporting period, the rest of the world account of national accounts of CBS and the balance of payments of DNB will be drawn up by means of a joint statistical process and aligned fully with each other. That means there will no longer be any differences in the key figures concerning the balance of the current account and the net external assets of the Netherlands. The achievement of full consistency also allows compliance with the recommendations of European bodies such as Eurostat and the ECB. The investigation into differences between the balance of payments and sector accounts has deepened our combined knowledge of their causes. The joint process of research of source data and balancing has improved not only the alignment between sector accounts and the balance of payments, but also the two sets of macro statistics themselves. This has a substantial impact particularly in the financial part of the balance of payments and the national accounts. For example, in the national accounts there has been a substantial downward adjustment to net external assets .

The effects of globalisation

Progressive globalisation is a challenging phenomenon in relation to the national accounts. The international integration of production activities in global production chains makes it difficult to allocate these activities to the economies of individual countries. Major changes were made in ESA 2010 that contribute to a consistent allocation of goods and services transactions to countries. These include more stringent guidelines for processing and transit trade. These guidelines were implemented in the national accounts in the 2010 benchmark revision. Since that time, the understanding of the way in which multinational enterprises have organised their production activities and its impact on the production of (economic) statistics has grown substantially. For some companies this led to changes in the way in which information on their economic activity in the Netherlands was incorporated in the national accounts in the 2015 revision.

The scope of the 2015 revision specifically included a change to the way in which royalty and licence businesses are recorded. These businesses were moved from financial institutions to non-financial corporations. The valuation of these businesses' production

was also modified. The sum-of-costs approach was replaced by a valuation based on market transactions. In the case of the Netherlands, these businesses are generally characterised by a considerable throughput of royalty services. Only the difference between the inflow (import) and the outflow (export) is counted as the production of royalty and licence businesses. In other words, net rather than gross recording of production was adopted. This makes no difference to GDP. Net recording was chosen because gross recording would unnecessarily distort imports and exports.

In 2015 a Dutch-domiciled unit of a large international operating company purchased €22 billion of intellectual property from outside the Netherlands. A more detailed investigation as part of the 2015 revision showed that this mainly comprised R&D purchases rather than purchases of non-produced assets (brand names) as had been decided on the basis of earlier information. In accordance with the applicable international guidelines for the compilation of national accounts, this led to a sharp upward adjustment to gross fixed capital formation and imports of services in reporting year 2015 after the revision. This transaction caused an incidental upward jolt to both figures in 2015. This will result in an ostensibly less positively ‘distorted’ picture of the growth of capital formation in 2016.

New (administrative) data sources

The Netherlands has extensive basic registration systems. Part of the CBS statistics based on them were already included in national accounts in the previous benchmark revision. The use of registration systems was further expanded in the 2015 benchmark revision. In the estimation of various economic aspects of housing and home ownership, for example, the Basic Register of Addresses and Buildings (BAG) was used for the first time and the use of income tax data from the Tax and Customs Administration led to a higher estimate of Dutch households’ mortgage debt. More extensive use was made of VAT information from the Tax and Customs Administration than in the 2010 benchmark revision in order to gross up business statistics. Various new, or adapted CBS sources were also used, such as the updated statistics on International Trade in Services, the results of the comparison of the Direct Reporting (DRA) data source from DNB with the Financial Statistics on Companies, profit returns of self-employed persons and financial data of agricultural businesses.

3. Overview of adjustments to the key indicators of the national accounts

The 2015 benchmark revision of the national accounts has the following consequences for the main macroeconomic key figures². Gross domestic product (GDP) for 2015 was adjusted upwards by €6.6 billion to a total of €690 billion, a rise of 1.0 percent. The balance of primary incomes received from and paid to the rest of the world was adjusted upwards by €4.4 billion. This was due to substantial adjustments to the gross profit flows resulting from the full alignment between the national accounts and the balance of payments. Gross national income (GNI = GDP + net primary incomes) was consequently adjusted upwards by €10.9 billion, a rise of 1.6 percent. The government’s deficit (EMU definition) after revision amounts to -€14 billion (-2.0 percent of GDP). The government’s EMU debt was adjusted upwards by €5.7 billion and now amounts to €447 billion. As a result of the upward adjustment to GDP, EMU debt, expressed as a percentage of GDP, now amounts to 64.8 percent. Before the revision the EMU debt was 64.6 percent of GDP. The labour input of employed persons was reduced by 22k FTE jobs to 7,015k FTE jobs and the labour input of self-employed persons was reduced by 15k to 1,195k FTE jobs.

² All amounts are in euros unless stated otherwise.

Compensation of employees was adjusted upwards by €207 million. Net external assets was adjusted downwards by €174 billion to €346 billion. This was also due to the alignment between the national accounts and the balance of payments, including the international capital formation position. Sections 5 and 6 provide more detailed explanations of the salient adjustments. The table below provides an overview of the adjustments to a number of key indicators.

Adjustments to key indicators of national accounts, 2015

		Before revision	After revision	Difference
Total domestic sectors				
Gross domestic product	mln euro	683,457	690,008	6,551
Consumption of fixed capital	mln euro	111,755	115,742	3,987
Gross operating surplus and mixed income	mln euro	283,122	288,951	5,829
Gross national income	mln euro	679,610	690,537	10,927
Gross disposable national income	mln euro	668,788	681,540	12,752
Gross national savings	mln euro	193,210	198,543	5,333
Gross fixed capital formation	mln euro	136,175	155,079	18,904
Net lending (+) or net borrowing (-)	mln euro	22,542	40,083	17,541
Net lending to private sector	% GDP	-0.8	0.9	1.7
Lending to private sector, end of period	% GDP	225.1	264	39.1
Net external assets	mln euro	519,623	345,742	-173,881
Compensation of employees	mln euro	330,060	330,267	207
Labour input of employed persons				
	1,000 FTE jobs	7,037	7,015	-22
Government (consolidated)				
Government debt (EMU)	% GDP	64.6	64.8	0.2
Balance of general government sector (EMU)	% GDP	-2.1	-2.0	0.1
Balance general government sector (EMU)	mln euro	-14,019	-13,970	49
Government debt (EMU)	mln euro	441,401	447,094	5,693
Households incl. NPIs serving households				
Gross disposable income	mln euro	327,139	346,509	19,370
Rest of the world				
Net exports share	% GDP	10.6	7.5	-3.1
Net exports	mln euro	72,135	51,759	-20,376
Net primary income abroad	mln euro	-3,847	529	4,376
Net current transfers abroad	mln euro	-10,822	-8,997	1,825
Net capital transfers abroad	mln euro	-893	-297	596
Surplus on current transactions	mln euro	57,035	43,464	-13,571

4. Adjustments in historical perspective

The table below shows the effects of previous benchmark revisions of the Dutch national accounts on GDP and GNI. The adjustments in the 1977 revision were entirely due to the use of new and revised statistics. The 1987 revision can also be attributed almost entirely to calibration against the source data. The reason for the 1995 revision was the implementation of the ESA 1995 (new regulation). This meant a considerable change for the Dutch national accounts.

Adjustments to GDP and GNI in various benchmark revisions³

	1977	1987	1995	2001	2010	2015
	mln euro					
Gross domestic product						
Before revision	118,623	195,203	290,263	429,345	586,789	683,457
After revision	124,758	199,926	302,234	447,731	631,512	690,008
Adjustment	6,135	4,724	11,970	18,386	44,723	6,551
	%					
Adjustment	5.2	2.4	4.1	4.3	7.6	1.0
Gross national income						
Before revision	118,809	194,871	290,675	426,273	577,787	679,610
After revision	124,944	199,405	305,866	451,110	635,504	690,537
Adjustment	6,135	4,534	15,191	24,837	57,717	10,927
	%					
Adjustment	5.2	2.3	5.2	5.8	10.0	1.6

In the 2001 revision a limited number of conceptual changes were made. Principal among these were the inclusion of the Special Purpose Entities (SPEs) in the national accounts and the allocation of financial intermediation services indirectly measured (FISIM) to users. The ESA 2010 regulation was implemented in the 2010 benchmark revision. In addition, the source data were changed fundamentally compared to 2001 through the increased use of administrative data in economic statistics of CBS. This is reflected in the 2010 revision. The details of this benchmark revision can be found in the publication entitled National accounts 2010 benchmark revision.

5. 2015 benchmark revision: reinterpretation of the guidelines

This section focuses on changes in the recording of transactions implemented in this benchmark revision. A large part of these changes relate to the research into, and processing of, the action points from the GNI verification visit, or the EDP dialogue visit (see also section 2).

Elimination of the VAT gap

The VAT definition in the supply and use table was hitherto based on the ‘theoretically’ calculated VAT, i.e. the VAT calculated on all taxed transactions, regardless of the actual VAT payment. This theoretical VAT is generally higher than the VAT receipts of the Tax and Customs Administration. This is partly because the theoretical VAT is also calculated on activities in the informal circuit, with no VAT being paid by mutual agreement. The difference between the theoretical VAT and the collected VAT was shown separately in the national accounts under the heading ‘Difference in imputed and paid VAT’. The way of estimating theoretical VAT definition may lead to an overestimate of the level of GDP. The question of whether to include the theoretical VAT in the national accounts has also been discussed internationally. On this basis the European Commission asked the Netherlands

³GNI equals GDP plus the balance of primary incomes from and to the rest of the world. The primary incomes include tax on production and imports, subsidies, employees’ compensation and property income, such as interest and dividends.

to stop recording a VAT gap in the national accounts. In this revision the difference between the theoretical VAT and the VAT on a transaction basis is no longer visible.

The recording of VAT in the national accounts was amended as follows. VAT is no longer imputed in the national accounts to informal transactions in goods and services for which, by mutual agreement, no VAT is charged. This means that household consumption, capital formation, intermediate consumption and, on a net basis, GDP are reduced. Tourists from outside the EU can obtain a refund of VAT on certain purchases when leaving the Netherlands. An adjustment has also been applied for this with effect from this revision. This leads to reductions in exports of services, VAT and GDP. If a business does charge VAT, but does not pay it over (small business scheme, no mutual agreement, fraud, bankruptcy), there is a shift between VAT and value added, with no change in GDP. The total impact of the new recording method on GDP amounts to -€0.6 billion for the 2015 reporting period.

Subsidies on products versus other subsidies on production

In the recording of subsidies a distinction is drawn between subsidies on products linked to the volume or value of goods and services sold and other subsidies on production that are usually linked to the use of production factors like labour and capital goods. Due to new insights into the basis on which subsidies are granted by the state and local authorities, most subsidies on products were moved in this benchmark revision to other subsidies on production and social benefits in kind. The shift in subsidies for public transport is the most salient in this regard. This change leads to a lower level of production and value added (at basic prices) in the respective branches. The effect on GDP (at market prices) is zero.

Recording of EU subsidies

The Netherlands receives annual contributions from the EU in the context of agriculture, research and development (R&D) and structural funds, among others. The payments by the EU were re-examined and reclassified. As a result, in addition to the agricultural subsidies already included, business receipts for R&D, structural funds and other contributions have been included as other subsidies on production to businesses and institutions with effect from this benchmark revision. As the contributions from R&D, structural funds and other contributions to businesses had hitherto been recorded incorrectly as sales to the EU (exports), this change leads to a downward adjustment to production, value added and GDP of over €0.7 billion. In the case of GNI, this has no effect due to the higher subsidy receipts from the rest of the world.

Recording of natural gas stocks

In the national accounts the output of natural gas extraction was hitherto equated to sales of natural gas in the respective year or quarter. However, such recording does not reflect the actual situation, as the extraction of natural gas from the fields is a more or less continuous process and stocks are built up in underground storage facilities. The data on natural gas extraction were therefore amended in this revision. That means production is even over the year, but that sales and stock movements vary with the season. If sales exceed the even production level, gas is withdrawn from stock. If sales fall below the production level, stocks build up. This change mainly has consequences for the quarterly estimates where a different quarterly pattern of production and hence value added will arise. For the 2015 revision year, the total impact of the new recording method on GDP is an addition of approximately €0.4 billion. This is offset in other years since the new recording system involves a shift across year-ends.

Public-private partnerships

The recording of fixed capital formation in public-private partnerships (PPPs) was amended in this revision in response to more stringent guidelines from Eurostat. It emerged that the risks and gains described in the Dutch standard DBFMO (Design, Build, Finance, Maintain, Operate) contracts usually rest with the government. Consequently,

the value of the capital assets (highways, railways and buildings) to be built in a PPP project are entered in the government's balance sheet at the time of construction or installation. The opposite entry is a notional loan from the government to the private operator. Government debt increases as a result of the changed way of recording. For 2015 the increase is over €3.5 billion (0.5 percent of GDP).

Frequency auctions

Government revenues from frequency auctions for radio, mobile telephony, etc. were hitherto recorded as the sale of non-produced, non-financial assets by the government. The receipts were consequently entered entirely in the year in which the frequencies could be used for the first time. A reconsideration by Eurostat of the existing guidelines for determining government deficits and debt led to a change in the recording of these revenues. With effect from this benchmark revision, the revenues are entered as current income from natural resources, similar to a rent of land, for example. From now on, the receipts must therefore be apportioned over the term of the licence. The change of recording leads to a change in government income and hence in the government deficit and debt. In years in which the full auction revenues have been entered, income will be lower and the government deficit will increase. In the years in which no income had previously been entered, the apportionment over time means that the income will be higher and the government deficit will decrease. On a cumulative basis over a longer period, there is no effect on government debt. For the reporting year 2015 there was a reduction of over €0.4 billion in the government deficit as a result of this change of the way of recording.

Population

This benchmark revision devoted special attention to the alignment between the industry-oriented supply and use tables and labour accounts and the sector-oriented accounting system. To that end, detailed research was conducted into the sector classification of statistical units in the general business register (GBR) of CBS. Among other things, this resulted in units being moved from the sectors non-financial and financial corporations sector to the sector general government sector vice versa. This shift has consequences for production and value added because the way in which production is determined for government and market producers differs.

A second change that has already been discussed in section 2 concerns the shift of around 250 businesses that were previously classified as financial corporations. These were shifted to the sector non-financial corporations in consultation with DNB. This change results from a stricter interpretation of the European guidelines (ESA 2010).

Allocation of implicit costs of investment funds

After international consultation it emerged that incomes from foreign investment funds were incorrectly being recorded after deduction of the costs which foreign investment funds incur but do not explicitly pass on to investors. In this benchmark revision the costs of foreign investment funds have now been passed on to the ultimate Dutch investors. This has led to an increase in imports. Exports have been increased for non-residential investors in Dutch funds. Higher property income received from the investment funds is accordingly attributed to all investors. This gross recording of the costs of investment funds has no impact on GDP but does impact GNI to the extent that households or the government are directly or indirectly the ultimate investors (through investment funds, insurers or pension funds).

6. 2015 benchmark revision: adjustments through the use of new sources and methods

Part of the adjustments to the national accounts in the 2015 revision results from new and amended data sources and new estimation methods. This section first discusses the respective adjustments at industry level. It then considers in turn the changes made to the final expenditure and the institutional sector accounts. Finally, it discusses the changes in the labour accounts (including compensation of employees and the volume of labour of employed persons).

6.1 Value added by industry

In the revision, value added (gross, basic prices) of all industries collectively was adjusted upward by €5.8 billion. This explains a large part of the adjustment to GDP (+€6.6 billion). The other adjustments to GDP relate to the aforementioned changes in the subsidies on production (-€2.3 billion) and the elimination of the VAT difference (-€1.6 billion).

The main upward adjustments in value added were for banking (+€4.9 billion), management and technical consultancy (+€3 billion) and real estate services (+€3.6 billion). Substantial downward adjustments included wholesale trade (-€2.1 billion), employment activities (-€1.7 billion), land transport (-€1.5 billion) and arts, entertainment and recreation (-€1.3 billion). These changes in value added are explained in greater detail below.

The adjustment to value added of all industries collectively is the net total of the adjustments in production (+€41.2 billion) and intermediate consumption (+€35.3 billion). For the industries described below with large adjustments to value added, new insights generally meant that production and intermediate consumption were not adjusted proportionately as compared to the pre-revision situation. There are also industries for which both production and consumption were adjusted without any significant effect on value added. This 'grossing up' is partly associated with better assessment of the activity of multinational companies and the continuing fragmentation of production chains. This phenomenon, also reflected in growing import and export flows, was better assessed *inter alia* by the Organisation for Economic Co-operation and Development (OECD) in the research entitled "Trade in Value Added"⁴. This revision has drawn on these new insights. The effects of globalisation referred to in section 2 of this publication are therefore also reflected in the estimate of the industries.

Agriculture

Value added of agriculture was adjusted upwards by €0.8 billion. Previously, the estimate for the agricultural branch relied mainly on statistics based on the population from the agricultural census. In the revision, the data from the agricultural census were combined for the first time with financial data on agricultural businesses from the Financial Statistics of Companies, the population of which is based on the general business register (GBR) of CBS. A comparison of these two sources showed that businesses were missing in the agricultural census, namely those in which a holding or management company was registered as the owner of a farm. The inclusion of these units in the estimate led to an upward adjustment to the value added and also to better alignment with the labour accounts, which are also based on the GBR. The upward adjustment is also partly the result of a recalibration of the national accounts against the production statistics for agricultural services.

⁴ <http://www.oecd.org/sti/ind/measuring-trade-in-value-added.htm>

Energy

Value added of the energy industry was adjusted upwards by €1 billion. This is partly due to the fact that electricity generation by households, which has been included with effect from the 2010 benchmark revision, has increased faster in recent years than had previously been estimated. An adjustment was also made based on new insights into the source data. This was primarily with regard to new information concerning the difference between revenues from physical generation of energy and revenues from hedging, whereby companies cover themselves against market risks such as fluctuating prices of raw materials and adverse weather conditions. The most up-to-date levels estimates in the data sources were also used. This gives rise to an adjustment, because before revision it was sometimes decided to deviate from the data sources for the sake of comparability in time.

Construction

In construction, value added of residential and building construction and project development was adjusted downwards by €1.8 billion. New insights and revised assumptions with regard to the item 'changes in inventories of work in progress' from the production statistics had a downward effect. Before the revision, it was assumed that this item mainly related to work not yet carried out in portfolio and that it should therefore be disregarded. On closer examination it was found that it actually comprised executed work in progress. The negative change in the inventory in work in progress now leads to a €470 million downward adjustment to value added in 2015. A recalibration against the source data also had a downward effect on value added. Finally, the revised estimate of informal and own account construction was adjusted downward. New information indicated that the undeclared part of house maintenance was lower than had previously been estimated. In the case of own account construction, the work was found to have been carried out by contractors to a greater extent than had previously been estimated. This part of production is already included in the production statistics of the construction industry, so a smaller additional estimate for undeclared work is sufficient.

Wholesale trade

Value added of wholesale trade was reduced by €2.1 billion compared to the pre-revision estimate. This adjustment is largely due to a recalibration against the production statistics. The reclassification of a number of units that were previously allocated to commission trade also had an effect.

Land transport

Value added of land transport was reduced by €1.5 billion compared to the pre-revision estimate. The bulk of this (-€1.1 billion) can be attributed to the changed method of recording public transport subsidies. Before the revision, these subsidies were considered to be subsidies on products, but after the revision most subsidies are classified as other subsidies on production. In the past, subsidies were usually linked to the number of passengers or the number of kilometres, so they had to be classified as subsidies on products. Nowadays, subsidies are granted for the maintenance of a transport network, regardless of the transport service. Hence, the financial support from the government has become a subsidy on production. This shift has gradually occurred starting in the 1990s, but has only been implemented in the national accounts in the current revision. This leads to a lower level of production and value added of land transport. A downward adjustment also resulted from the transfer of a business from road haulage to courier services. This transfer is visible at branch level, but is GDP-neutral. The remainder of the adjustment is due to alignment with the production statistics.

Hotel and catering

The €0.7 billion upward adjustment to the value added of hotel and catering is mainly attributable to the higher estimate for sales of cannabis (see box below concerning illegal activities). The retail trade margins on cannabis in coffee shops consequently increased by over €550 million.

Illegal activities

Value added of illegal activities was adjusted upwards by €1.5 billion compared to the pre-revision estimate. This adjustment is almost entirely attributable to the increased estimate for cannabis. The production of cannabis is estimated on the basis of the seizure rate, seizures, the yield of a cannabis plant and the number of crops that can be grown per year. Cannabis production was increased by €2.3 billion on the basis of new information and consequent amended assumptions compared to the pre-revision estimate. New information led among other things to a reduction in the seizure rate used in the calculation and an increase in the number of crops per year and the yield per cannabis plant.

Banking

Production of banking was adjusted upwards by €6.8 billion, partly as result of a changed estimate of the financial intermediation services indirectly measured (FISIM) based on detailed source data and amended assumptions (+€3 billion). Value added was adjusted upwards by €4.9 billion. FISIM concerns imputed bank services. In the national accounts, the remuneration for bank services must be explicitly included in the production account. In practice, the remuneration is implicitly included in the interest payments and receipts, which are classified in the national accounts as primary income (and not as production). This means that remuneration for bank services cannot be observed directly, but is determined indirectly as the difference between interest payments and receipts, and notionally determined interest flows based on a so-called reference rate. The reference rate is determined as the weighted average of interbank market interest rates. It is assumed that bank margins have been stripped out of this reference rate. FISIM is calculated for the total economy in combination with information on the stocks of loans and deposits from the balance sheets.

- The FISIM adjustment is primarily due to the revision of stocks of loans and deposits. Two changes were also made to the estimation method. With effect from this revision, a different reference rate has been used for the FISIM provided by banks to the government than for FISIM provided to private businesses.
- The following recording change has no impact on production of banking but does have an impact on imports of FISIM. Before the revision, it was assumed that loans granted outside the Netherlands to special purpose entities were mainly intra-group loans on which no FISIM is assumed. Based on additional analyses of microdata from DNB, the proportion of loans granted by foreign financial intermediaries has now been ascertained. FISIM must then be attributed on this. This change resulted in an upward adjustment of €2.6 billion and is hence the main reason for the upward adjustment to imports of banking services (+€3 billion).
- On the basis of new information on the implicit costs of foreign investment funds (€1.3 billion) (see section 5), the costs of Dutch investment funds investing in foreign investment funds was increased. Since the production of investment funds and special purpose entities is partly estimated on the basis of the sum of costs, the inclusion of these costs of foreign investment funds and FISIM also leads to a rise in production.

Insurance and pension funds

Value added of this branch was adjusted downwards by €0.3 billion. This is due to upward adjustments to production and intermediate consumption of €2.6 billion (production) and €2.9 billion (intermediate consumption) respectively. As in the case of banking, these adjustments are due partly to new information on the costs of foreign investment funds. For life insurance and pension funds, the production is estimated on the basis of the sum of costs. This implies that the rise in intermediate consumption is also reflected in production. In addition, new information concerning the use of reinsurance services leads to an upward adjustment to intermediate consumption.

Housing services

The estimate of the value of housing services comprises not only the actual rent received by housing associations and private landlords but also the imputed rent for dwellings occupied by the owner.

The rents and imputed rents were adjusted upwards by a total of €5 billion. This led to an increase of €1.2 billion in the value added. This is the result of recalculations based on new data from the 2015 rent survey combined with the use of new data from the Basic Register of Addresses and Buildings (BAG). The BAG contains basic details of all addresses and buildings in the Netherlands, such as address, intended use, surface area and year of construction. The imputed rent for an owner-occupied dwelling is determined as the rent for a similar rental property. For this purpose, a regression analysis is used to estimate the relation between the (imputed) rent for a dwelling and a number of characteristics of the dwelling (region, year of construction and floor area). Hitherto, the estimate was based on a regression analysis linking the rent of a dwelling with the capital (WOZ) value and the region. In that method a rent was imputed to the owner-occupied dwelling that corresponded to the rent for a dwelling with the same WOZ value in the same region. Housing characteristics were thus taken into account both directly and indirectly. At the request of Eurostat, however, this method was changed and now only consists of a direct regression to housing characteristics, thereby bringing it into line with the most common practice in Europe.

The estimate of the private rental of dwellings has also been adjusted upwards. Only a limited proportion of private rentals are observed by means of production statistics. Closer investigation revealed that those statistics were not exhaustive. Therefore, to estimate private rental, the same method based on the rental survey and the BAG was used as for owner-occupied dwellings. This led to an upward adjustment to value added.

Legal and economic services

Value added in legal and economic services was increased by €3.6 billion compared to the pre-revision estimate. This adjustment is mainly due to changes in the classification of statistical units. This particularly concerns companies that consist only of a director/major shareholder, who draws remuneration through this company as an employee, or businesses that consist of a director/major shareholder and one or two employees. Since the 2015 revision, these businesses will be included in non-financial holding companies, whereas before the revision they were spread across various branches. For the economy as a whole, this new method of recording directors/major shareholders is GDP-neutral.

Employment activities

Value added in employment activities has been reduced by €1.7 billion compared to the pre-revision estimate. A comparison of various sources, particularly production statistics and wage tax records, revealed that the turnover of various units in the production statistics related to the total remuneration for labour (i.e. including remuneration for placed personnel) and not only to the remuneration received by the respective units for placement. Since the remuneration paid by employment agencies is attributed to the hiring company in the national accounts, the revenues of the temporary employment

branch were overstated. This has now been corrected, so the production and value added of the employment and placement agencies have decreased. In the other branches, comprising users of the services of employment and placement agencies, the intermediate consumption of these services has decreased correspondingly and the value added has therefore increased.

Art, culture and gaming

The value added in art, culture and gaming was adjusted downwards by €1.1 billion. A new analysis of the source information (annual reports, VAT returns and wage tax records) revealed that the expenditure on art and culture had been overestimated. The increased use of the annual museum pass (museumjaarkaart), for example, had a larger depressive effect on prices than had previously been assumed on the basis of the available sources.

6.2 Adjustments to final expenditure

The estimates for the various final expenditure components were also adjusted in this benchmark revision. These are partly related to the adjustments to value added as explained in the previous section (6.1). In addition there are other changes, such as the net €7.3 billion upward adjustment to household consumption. Consumption by the government was also adjusted upwards by €0.7 billion. Fixed capital formation was adjusted upwards by €20 billion. The trade balance was adjusted downwards by €20 billion, from €72 billion to €52 billion. A limited adjustment was made to inventories. A brief explanation of the adjustments affecting each final expenditure component is provided below.

Consumption of households and NPISHs

Consumption of households and non-profit institutions serving households (NPISHs) was adjusted upwards by €7.3 billion. This was largely due to the higher results for private rentals for dwellings and imputed rental for owner-occupied dwellings.

In addition, expenditure on clothing, among other things, was adjusted upwards (by €1.3 billion). This adjustment is largely attributable to the recalibration against the underlying source statistics. The €0.8 billion increase in the estimate of expenditure on alcoholic beverages, tobacco and drugs was mainly attributable to a new estimate of cannabis production.

Consumption of insurers' and pension fund services was adjusted upwards. This was due to the upward adjustment to the production of the insurance and pension fund branch described in section 6.1, whose services are purchased by consumers.

A €2.2 billion downward adjustment was made among other things to expenditure on recreational and cultural services. Expenditure on organised travel in particular was estimated to be lower than before the revision (-€1 billion). This is partly due to the fact that consumers are increasingly arranging their own travel and booking online. The pre-revision results were found to have underestimated this shift. Expenditure on cultural services (libraries, museums) was also adjusted downwards. A new source analysis showed that this expenditure had been overestimated, partly due to an underestimate of the use of the annual museum pass (see section 6.1).

Purchasing of private vehicles was also adjusted downwards by €1.4 billion. On the basis of an amended assumption based on new information, a smaller proportion of the registered cars remaining on the dealer's books were allocated to consumption and a larger proportion to gross fixed capital formation (company cars, leased cars).

Government consumption

Consumption by the government was adjusted upwards by €0.7 billion. This was mainly due to the adjustment to benefits in kind, because some production-related subsidies in healthcare and welfare and homeowners' associations are now being recorded as benefits in kind.

Fixed capital formation

As stated in section 2 under the globalisation heading, fixed capital formation was adjusted upwards by €21 billion. This adjustment was almost exclusively due to a number of incidental transactions whose recording was revised on closer inspection. Before the revision, these transactions were entered as purchases and sales of non-produced assets (brand names, goodwill). On closer inspection they were found to be transactions in produced assets (particularly R&D) that count as capital formation.

Finally, as a result of a recalibration against the source, amounts were moved from capital formation in industrial buildings to capital formation in dwellings. This has no effect on total capital formation.

Imports and exports

The trade balance was adjusted downwards by €20 billion, from €72 billion to €52 billion. Imports of services were adjusted upwards. This was largely due to the aforementioned reclassification of in gross fixed capital formation of €20 billion.

The balance of international trade in services was also adjusted upwards by €14 billion, and that of international trade in goods by €13 billion downwards.

For the data on international trade in services, in this revision it was possible for the first time to use new CBS source statistics that are fully in line with the definitions used in the balance of payments and the national accounts. In addition, the coverage of these new source statistics was improved through the use of ICP (intra-community transaction declarations) data of the Tax and Customs Administration to determine the population of businesses involved in international trade in services. The use of the updated source statistics increases the services balance by €6 billion. The remaining adjustment relates to a transfer between international trade in goods and services. This is due in part to a better assessment of the effects of the continuing globalisation and in part to a recalculation of the so-called CIF-FOB reclassification and correction⁵ that is applied in international trade in services to bring it into line with the trade in goods that is valued on an FOB-FOB basis. In international trade in goods the balance adjustment is due both to the aforementioned transfer between trade in goods and services and to a recalibration against the source.

⁵ See National accounts 2016, page 121.

6.3 Adjustments in the sector accounts

The sector accounts provide a wide range of policy-relevant key figures including gross national income (GNI), the EDP-deficit and EDP-debt. GNI is used as a basis for member states' payments to the EU. The EDP-deficit and EDP-debt are relevant in the context of European budgetary rules. In addition, key figures on lending to the private sector in the EU are used to detect macroeconomic imbalances.

Primary income flows from and to the rest of the world

GNI equals the sum of GDP and the primary income balance with the rest of the world. The primary income balance was adjusted upwards by €4.4 billion. In combination with the adjustment to GDP, the total revision adjustment to GNI in 2015 consequently amounts to +€10.9 billion (1.6 percent).

The following changes led to adjustments to the primary income balance with the rest of the world:

- *Listed companies*
Shares of Dutch companies may be listed on both a Dutch and a foreign exchange. Research based on securities statistics has provided new insights into (multinational) companies with foreign listings. Total Dutch listed equity debt was adjusted sharply upwards on the basis of this new information. The research also identified a number of special purpose entities with foreign listings. Due to the channelling nature of special purpose entities, these units generally have a limited effect on GNI. However, in some cases a stock exchange listing has led to profit income of the special purpose entity concerned being fully included in Dutch GNI.
- *Relationship of small non-financial corporations with the rest of the world*
For small non-financial corporations information is available on dividends and reinvested earnings received from the rest of the world, but not on the actual paid profits. In order to avoid GNI distortion, it was therefore decided in the previous benchmark revision (2010) also to disregard the profit income received from the rest of the world. Now, on the basis of new information on the nationality of the UCI (Ultimate Control Institute), a method has been developed to estimate the payment of dividend and reinvested earnings to the rest of the world. The new recording method introduced in the 2015 benchmark revision leads to a net downward adjustment of -€2.6 billion to GNI.
- *Income from investment funds*
The relevant operating costs of foreign investment funds must be explicitly passed on to investors in accordance with international guidelines through the import of a service. As compensation, investors then receive a higher income from their foreign investment funds (see section 2). This gross recording of the costs of foreign investment funds increases GNI to the extent that households are directly or indirectly the ultimate investors (through investment funds, insurers or pension funds). The revised estimation method increases net primary incomes by €1.7 billion.
Joint research by CBS and DNB into holdings in Dutch investment funds led to a higher estimate of such property held by households and foreign investors. This is at the expense of pension funds' holdings. This change increased the balance of primary incomes by €0.7 billion.
- *Revised estimate of income from holiday homes in the rest of the world*
The production of imputed dwelling services should always be allocated in the national accounts to the country in which the home is located, regardless of whether the owner is a resident of that country. If a resident owns a holiday home or other home abroad, the production of dwelling services is allocated to the country in which the home is located and the housing service is then imported by the owner. This import flow is financed by a notional property income attributable to the Dutch economy, comprising the balance of the

imputed dwelling services and the locally incurred costs of maintenance, energy, etc. and depreciation. Both the estimates for holiday and other homes abroad and for holiday homes in the Netherlands owned by non-residents have been adjusted on the basis of up-to-date source information (rent per period, occupancy rate and number of holiday homes). The effect of this adjustment on net primary income is +€1.1 billion.

- *Transfrontier work*
Wages of non-residents working in the Netherlands must be allocated to the GNI of the country in which the employee is resident. Due to a change of method, the figures for incoming and outgoing wage payments were adjusted. Persons working in the Netherlands who do not appear in the municipal personal records database are currently considered to be employees living abroad. The incoming commuters (outgoing wage flow) are estimated on the basis of payroll tax return data provided by Dutch employers. The estimation of outgoing commuters (incoming wage flow) has also been revised on the basis of new data from the income and wealth statistics (IWS). The overall effect of these adjustments on the balance of primary income with the rest of the world is -€1.6 billion.
- *Adjustments to interest transactions*
As a consequence of the comparability in time in the national accounts, an adjustment of €1 billion was applied to interest payments by businesses to the rest of the world from the 2013 reporting period onwards. In years prior to 2013 this flow was found to have been incorrectly omitted. As part of the 2015 benchmark revision, a recalibration took place against the source data and this transaction is now being included.
- *Imputed bank services*
The estimation of imputed bank services (FISIM) was changed in two components in this revision (see section 6.1: banking). The impact of the FISIM revision on GNI is limited (+€0.7 billion) and can be divided into an effect of -€0.4 billion on GDP and +€1.1 billion on the balance of primary incomes with the rest of the world.

Adjustments to the balance of primary incomes with the rest of the world, 2015

	bn euro
Adjustments:	
Listed SFIs	3.8
Small enterprises	-2.6
Income from investment funds	2.2
Holiday homes	1.1
Transfrontier work	-1.6
Interest	1.0
Imputed bank services	1.1
Other	-0.4
Total	4.6

Disposable national income

Gross disposable national income was adjusted upwards by €12.8 billion. The difference as compared to the adjustment to gross national income (€10.9 billion) is mainly due to the downward adjustment to income transfers of migrants paid to the rest of the world (-€1.2 billion). The migrants' paid income transfers were adjusted on the basis of a changed estimation method and new information.

Households and NPISHs

- *Operating surplus of households*
The operating surplus of households was adjusted upwards (+€5.6 billion) because owner-occupied dwelling services produced by households were

adjusted upwards. That resulted overall in a substantial upward adjustment to the value added and hence operating surplus (see section 6.1). The rest of the adjustment concerns an improvement to the allocation of data on industries' production (and consumption) by institutional sector, the so-called dual classification. This means that with effect from the 2015 revision, the production and intermediate consumption associated with owner-occupied dwelling services can be accurately allocated to the household sector.

- *Households' mixed income*
Households' mixed income was adjusted upwards by €4.4 billion. This is explained by the previously described change of method in the rental of buildings. After revision, part of the secondary production in other branches is allocated to self-employed persons, whereas previously only production in the building operations branch was included. This leads to an adjustment of +€2.2 billion. The amended estimate of the illegal economy also leads to an adjustment of +€1 billion. Finally, income from waste processing has also been allocated to self-employed persons for the first time, in an amount of €900 million. This activity was previously allocated to another sector.
- *Disposable income*
Gross disposable income was adjusted upwards by €19.4 billion. Almost half of this adjustment is due to the upward adjustment to households' mixed income and operating surplus. The remaining increase relates to adjustments to dividends received (+€3.2 billion) and the new estimate of the income attributable to policyholders in connection with pension rights. This new insight was obtained in part from new information for households from the income and wealth statistics (IWS) based on data from the Tax and Customs Administration.
- *Savings*
The adjustment to disposable income (+€19.4 billion) exceeds the adjustment to total consumption by households and non-profit institutions serving households (NPISHs) (+€7.4 billion). The free savings were therefore adjusted upwards (+€12.0 billion). The collective savings also increase due to the adjustments in pension-related transactions. Compared to the pre-revision results, a net amount of €1.0 billion more is invested in pension funds. The adjustment to total savings thus amounts to +€13.0 billion.
- *Savings deposits*
Savings deposits of households including NPISHs were adjusted downwards by €16.2 billion. Research into banking data from DNB has shown that entities that are market producers and hence belong to the non-financial companies sector were incorrectly allocated to NPISHs.
- *Mortgages*
Outstanding mortgage debt was adjusted upwards by €23.6 billion. This adjustment results from the use of administrative data (IWS) provided by the Tax and Customs Administration. Previously, the estimate relied heavily on information on mortgages granted by financial institutions. The incorporation of data from the Tax and Customs Administration has provided a new and better insight into mortgage loans which households grant to each other or which they receive from non-financial corporations. The mortgage debt of Dutch residents in the rest of the world has also been re-estimated on the basis of this information. The biggest revision, however, concerns the mortgage debt of households with the other financial intermediaries. Research into the new data and a comparison with existing sources revealed that this had been underestimated by €17.2 billion. Estimates have now also been included for mortgages granted by foreign parties and between by households.

Lending to the private sector

Lending to the private sector, and hence also the loan capital of non-financial corporations and households (including NPISHs), has increased sharply by €275.9 billion.

This is mainly due to the population shift from so-called mixed forms and royalty and licence businesses of financial institutions to non-financial companies (see section 5 for more information).

A second element is the full harmonisation of two statistical data sources in the collaboration of DNB and CBS, namely Statistics on the Financing of Companies (SFO) of CBS and the Direct Reporting (DRA) of DNB. Private debt was thus adjusted upwards by approximately €45 billion.

A third adjustment concerns the mortgage debt of households (€23.6 billion) which was recalibrated on the basis of the income and wealth statistics (IIWS). Finally, revised DNB information for banks led overall to an upward adjustment to lending by banks of almost €20 billion.

Net external assets

The financial net worth of the Netherlands was adjusted substantially downwards by €174 billion. Total receivables from the rest of the world were adjusted upwards by €360 billion to €7.7 trillion. Total debts were increased by €534 billion to €7.4 trillion. This is the result of the CBS-DNB collaboration on the alignment between national accounts and the balance of payments. The adjustment consists of the following components:

- *Non-financial companies with the rest of the world*
Net external assets of non-financial companies was revised by -€61 billion. The statistical sources of CBS (SFO) and DNB (DRA) were compared. In this revision, using both sources, a combined and integrated picture was drawn up and both the national accounts and the balance of payments results were amended.
- *Banks*
Banks' net external assets was adjusted by almost -€31 billion. So-called "capital securities" play an important role in this regard. Until recently these instruments were not recorded in the national accounts because on the basis of the available information it was assumed that they belonged to foreign debt securities. During the investigation into the differences between the balance of payments and national accounts, however, it emerged that they mainly concerned Dutch debt securities.
- *Investment institutions*
The net position of investment institutions with the rest of the world was adjusted downwards by €20 billion. This was the result of an extensive investigation into holdings in investment institutions conducted jointly with DNB. This showed that investments held by households and foreign investors had been incorrectly allocated to pension funds.
- *Other financial institutions*
Net external assets of so-called 'captive financial institutions'⁶ was adjusted downwards by €71 billion. The following factors play a role here:
 - The determination of the holdings of securities by family holding companies and foreign financing vehicles has improved (-€14 billion).
 - The distinction between domestic and foreign holdings in the case of a large company has also been adjusted (-€27 billion).
 - The value of foreign equity debt of Dutch captive financial institutions has been better aligned with the value of their Dutch assets (-€31 billion).
 - Foreign holdings in special purpose entities (SPEs) were adjusted downwards by €20 billion due to the shift of mixed forms to the non-financial corporations, the inclusion of domestic relationships between SPEs with Dutch businesses and a recalibration of their financial net worth.

⁶ A captive financial institution is a unit that primarily conducts transactions within a group of companies or serves as a financing vehicle for a group of companies. Family holding companies may also fall into this group.

- *Insurance*
In the case of insurance, the net position with the rest of the world was adjusted upwards by €32 billion. This is mainly due to a recalibration against DNB sources with regard to transitory liabilities and assets.
- *Government*
For the general government sector a new method was developed in the harmonisation process with DNB to determine the foreign and domestic cash collateral⁷ transactions and positions. This led to a reduction of €18 billion in net external assets.

Adjustments to net external assets, 2015

	bn euro
Adjustments:	
Non-financial companies - loans and participating interests	-61
Banks	-31
Investment institutions	-20
Captive financial institutions	-71
Insurance	+32
Government	-18
Other sectors and instruments	-5
Total	-174

Government deficit

The government deficit in 2015 was adjusted by +0.1 percentage point and amounts to - 2.0 percent of GDP. This was mainly due to the adjustment of GDP. For the general government sector the effect of various adjustments on income and expenditure is approximately equivalent. Consequently, there was hardly any adjustment to the government deficit in absolute terms. Due to the changed method of recording revenues from frequency auctions, government income was adjusted by +€0.4 billion. The changes in the recording of public capital formation through public-private partnerships led to an adjustment to government expenditure of -€0.1 billion. CBS was better able to apportion VAT receipts to years on the basis of new information from the Tax and Customs Administration. VAT receipts were consequently adjusted by -€0.1 billion in 2015. This is due to a time shift in recording the receipts.

As a result of the above and various other in size limited adjustments, total government income and expenditure were both adjusted by €1.1 billion.

Government debt

Government debt in 2015 was adjusted by 0.2 percentage points and amounts to 64.8 percent of GDP. This is the result of the adjustment to GDP and an adjustment to government debt of €5.7 billion. Government debt was adjusted particularly as a result of the aforementioned changed method of registering public-private partnerships (+€3.5 billion) and population changes (+€2.2 billion).

6.4 Adjustments in the labour accounts

The total number of jobs of employed persons (employees and self-employed) was reduced for the 2015 reporting period by 20k to almost 9.9 million. The hours worked by employed persons were adjusted upwards by 20 million and the FTE jobs of employed persons were adjusted downwards by 22k and amount to 7.0 million.

⁷ Collateral in cash and cash equivalents held for derivative positions.

Employees

With regard to the employees, the estimates from the labour accounts are largely based on data from the monthly wage tax returns of the Social Security Agency (UWV).

Compensation of employees was adjusted upwards by €207 million. The compensation consists of wages and social security contributions. Wages were adjusted upwards by €1.1 billion. The estimate for meals, tax-free reimbursements and tips was increased by almost €1.8 billion.

Due to improvements in the model estimate for pensions, early retirement and social funds, the social security contributions were shifted from employer contributions to employee contributions. This implies a shift of €500 million from employers' social security contributions to wages. The estimate of private use of company cars was adjusted downwards by €1.2 billion. The total value is now determined on the basis of the value of leases. Employers' social security contributions were reduced by almost €0.9 billion. This is largely due to the pension contributions that are now more in line with the DNB data sources. The number of jobs of employees was reduced by 10k and FTE jobs were reduced by 7k. Hours worked were determined differently in this revision and have now increased by 49 million. That is an adjustment of 0.5 percent.

Self-employed persons

The data on self-employed people in the labour accounts were obtained from the System of Social Statistical Datasets (SSB) of CBS, combined with microdata from the Self-Employed Businesses Satellite (SZO), which includes data on profit returns of self-employed entrepreneurs.

After re-estimation the jobs of self-employed persons were adjusted downwards by 10k and FTE jobs by 15k. The total number of hours worked was adjusted downwards by 29 million. The main cause of the decrease in the number of jobs of self-employed persons is the adjustment to labour that is attributed to undeclared and illegal activities and the additional estimate for so-called white spots. These are jobs that are not recorded in administrative sources. Significant changes are the 17k reduction in the estimate of babysitter jobs, a 22k increase in domestic worker jobs, a reduction in undeclared employment and an additional estimate of 16k jobs for white spots in construction, as well as an increase of 20k jobs in undeclared work in the hotel and catering industry. Furthermore, the number of jobs in agriculture was adjusted downwards (-24k jobs) due to better harmonisation between the labour accounts and the agriculture accounts. The remainder of the adjustment to the jobs of self-employed persons was due to the use of more up-to-date source data.

7. Follow-up

On 22 June 2018, in accordance with the regular publication schedule, revised annual figures for 1995 to 2017 will be published on StatLine, the online CBS database, including the revised quarterly figures up to the first quarter of 2018. The flash estimate for the first quarter of 2018 (publication date 15 May 2018) was the last estimate published on the basis of the pre-revision level. In July 2018, the publication National accounts 2017 will be released in accordance with the results of the 2015 revision.

The next benchmark revision of the national accounts will be published in 2023 or 2024 and will concern the 2020 reporting period. A reservation should be entered here with regard to international developments in the European revision policy (see section 1). Under the Dutch revision policy, the financial accounts and balance sheets are revised annually. Where appropriate, CBS may also decide to carry out interim revisions (on a limited scale).

If you have any questions concerning this publication, please contact Infoservice of CBS.

Tables

Table 1 The three approaches of domestic product, 2015

	Before revision	After revision	Difference
	million euros		
From the output			
Output (basic prices)	1 297 667	1 338 856	41 189
Intermediate consumption (excl. deductible VAT) (-)	682 681	718 021	35 340
Value added (gross, basic prices)	614 986	620 835	5 849
Taxes less subsidies on products	66 849	69 173	2 324
Taxes on products	69 892	69 896	4
Subsidies on products (-)	3 043	723	- 2 320
Difference imputed and paid VAT	1 622	0	- 1 622
Domestic product (gross, market prices)	683 457	690 008	6 551
From the generation of income			
Compensation of employees	330 060	330 267	207
Wages and salaries	259 619	260 690	1 071
Employers' social contributions	70 441	69 577	- 864
Taxes on production and imports less subsidies	70 275	70 790	515
Taxes on production and imports	79 003	79 430	427
Subsidies (-)	8 728	8 640	- 88
Operating surplus / mixed income (gross)	283 122	288 951	5 829
Consumption of fixed capital	111 755	115 742	3 987
Operating surplus / mixed income (net)	171 367	173 209	1 842
Domestic product (gross, market prices)	683 457	690 008	6 551
From the final expenditure			
Final consumption expenditure	475 147	483 170	8 023
General government	171 677	172 354	677
Households incl. NPIs serving households	303 470	310 816	7 346
Fixed capital formation (gross)	132 464	152 533	20 069
Corporations, households and NPIs serving households	107 954	127 879	19 925
General government	24 510	24 654	144
Changes in inventories ¹⁾	3 711	2 546	- 1 165
Exports of goods and services	570 178	570 353	175
Goods	440 240	418 373	- 21 867
Services	129 938	151 980	22 042
Imports of goods and services (-)	498 043	518 594	20 551
Goods	361 853	352 926	- 8 927
Services	136 190	165 668	29 478
Domestic product (gross, market prices)	683 457	690 008	6 551

¹⁾ Including acquisitions less disposals of valuables.

Table 2 Balancing items from domestic product to national net lending or net borrowing, 2015

	Before revision	After revision	Difference
	million euros		
Domestic product (gross, market prices)	683 457	690 008	6 551
Net primary income from the rest of the world	- 3 847	529	4 376
Primary income from the rest of the world	228 879	260 599	31 720
Compensation of employees	1 015	1 903	888
Property income	226 940	257 098	30 158
Subsidies from the rest of the world (EU)	924	1 598	674
Primary income to the rest of the world (-)	232 726	260 070	27 344
Compensation of employees	5 922	8 591	2 669
Property income	224 182	248 362	24 180
Taxes on production and imports to the rest of the world	2 622	3 117	495
National income (gross, market prices)	679 610	690 537	10 927
Consumption of fixed capital (-)	111 755	115 742	3 987
National income (net, market prices)	567 855	574 795	6 940
Net current transfers from the rest of the world	- 10 822	- 8 997	1 825
Current transfers from the rest of the world	12 156	14 121	1 965
Current taxes on income and wealth	4 375	5 425	1 050
Social contributions	2 725	3 211	486
Social benefits (in cash)	270	270	0
Other current transfers	4 786	5 215	429
Current transfers to the rest of the world (-)	22 978	23 118	140
Current taxes on income and wealth	2 443	3 913	1 470
Social contributions	284	445	161
Social benefits (in cash)	2 756	2 769	13
Other current transfers	17 495	15 991	- 1 504
Disposable national income (net)	557 033	565 798	8 765
Final consumption expenditure (-)	475 147	483 170	8 023
Adjustment for net equity in pension funds reserves (surplus of the nation)	- 431	173	604
National saving (net)	81 455	82 801	1 346
Fixed capital formation (net) (-)	20 709	36 791	16 082
Changes in inventories (-) ¹⁾	3 711	2 546	- 1 165
Surplus of the nation on current transactions	57 035	43 464	- 13 571
Net exports	72 135	51 759	- 20 376
Goods	78 387	65 447	- 12 940
Services	- 6 252	- 13 688	- 7 436
Net primary income	- 3 847	529	4 376
Received	228 879	260 599	31 720
Paid (-)	232 726	260 070	27 344
Net current transfers	- 10 822	- 8 997	1 825
Received	12 156	14 121	1 965
Paid (-)	22 978	23 118	140
Adjustment for net equity in pension funds reserves (surplus of the nation)	- 431	173	604
Net capital transfers from the rest of the world	- 893	- 297	596
Capital transfers from the rest of the world	931	1 097	166
Capital transfers to the rest of the world (-)	1 824	1 394	- 430
Acquisitions less disposals of non-produced non-financial assets	- 33 600	- 3 084	30 516
National net lending (+) or net borrowing (-)	22 542	40 083	17 541
Change in assets on the rest of the world	164 079	219 275	55 196
Change in liabilities to the rest of the world (-)	140 730	176 653	35 923
Statistical discrepancy	- 807	- 2 539	- 1 732

¹⁾ Including acquisitions less disposals of valuables.

Table 3 Deficit and debt of general government (EMU-definitions), 2015

	Before revision	After revision	Difference
	million euros		
Total revenues	292 740	293 856	1 116
Taxes	156 300	155 687	- 613
Taxes on production and imports	76 381	76 313	- 68
Current taxes on income and wealth	78 305	77 760	- 545
Capital taxes	1 614	1 614	0
Social security contributions	96 426	96 119	- 307
Market output	6 840	7 389	549
Payments for other non-market output	10 608	10 710	102
Property income	10 465	11 072	607
Interest	2 139	2 148	9
Other	8 326	8 924	598
Other revenue n.e.c	12 101	12 879	778
Own-account capital formation	5 636	5 622	- 14
Other subsidies on production	37	37	0
Imputed social contributions	3 160	3 714	554
Other current transfers	2 602	2 793	191
Capital transfers (excl. capital taxes)	666	713	47
Total expenditure (-)	306 759	307 826	1 067
Compensation of employees	59 651	58 650	- 1 001
Intermediate consumption	41 988	43 482	1 494
Capital formation (gross)	24 535	24 417	- 118
Social security benefits	110 147	110 031	- 116
In cash	54 668	54 476	- 192
In kind via market producers	55 479	55 555	76
Social assistance benefits	34 815	35 426	611
In cash	19 988	20 081	93
In kind via market producers	14 827	15 345	518
Subsidies	7 804	7 042	- 762
Property income	8 509	8 998	489
Interest	8 491	8 980	489
Other	18	18	0
Other revenue n.e.c	19 310	19 780	470
Other taxes on production	640	924	284
Current taxes on income and wealth	0	2	2
Unfunded employee social benefits	3 160	3 714	554
Other current transfers	12 950	12 231	- 719
Capital transfers	4 625	4 596	- 29
Acquisitions less disposals of non-produced non-financial assets	- 2 065	- 1 687	378
EDP-deficit	- 14 019	- 13 970	49
Central government	- 12 617	- 12 467	150
Local government	- 1 296	- 1 267	29
Social security funds	- 106	- 236	- 130
EDP-debt	441 401	447 094	5 693
Deposits	2 003	1 911	- 92
Short-term debt securities	14 032	14 051	19
Long-term debt securities	334 004	335 889	1 885
Short-term loans	26 119	26 426	307
Long-term loans	65 243	68 817	3 574
	% GDP		
EDP-deficit	- 2.1	- 2.0	0.1
EDP-debt	64.6	64.8	0.2

Table 4 Final consumption expenditure by purpose, 2015

	Before revision	After revision	Difference
	million euros		
Final consumption expenditure of households including NPIs serving households, national	303 470	310 816	7 346
Food and non-alcoholic beverages	34 530	34 877	347
Bread and cereals	7 039	7 057	18
Meat and meat products	6 772	6 676	- 96
Fish	1 004	1 170	166
Dairy products, oils and fats	4 863	4 914	51
Potatoes, vegetables and fruits	6 764	6 777	13
Sugar, sweets and ice-cream	2 596	2 571	- 25
Other food n.e.c.	2 472	2 643	171
Coffee, tea and cocoa	1 085	1 132	47
Mineral waters, soft drinks, fruit and vegetable juices	1 935	1 937	2
Alcoholic beverages, tobacco and narcotics	9 228	10 040	812
Clothing and footwear	15 036	16 513	1 477
Clothing	12 381	13 651	1 270
Footwear	2 655	2 862	207
Housing, water, electricity, gas and other fuels	70 426	74 216	3 790
Actual and imputed rentals for housing	54 593	59 570	4 977
Maintenance and repair of the dwelling	1 409	1 257	- 152
Water supply and miscellaneous services	3 079	2 928	- 151
Electricity, gas and other fuels	11 345	10 461	- 884
Furnishings, household equipment and household maintenance	15 684	16 336	652
Health	10 905	10 545	- 360
Transport	37 618	36 432	- 1 186
Purchase of vehicles	9 769	9 716	- 53
Operation of personal transport equipment	21 374	19 992	- 1 382
Transport services	6 475	6 724	249
Communication	9 709	9 290	- 419
Recreation and culture	34 686	32 437	- 2 249
Education	2 335	2 127	- 208
Restaurants and hotels	23 178	23 536	358
Social protection	4 633	4 786	153
Other	34 418	37 854	3 436
Final consumption by non-residents in the Netherlands (-)	11 876	12 067	191
Final consumption by residents in the rest of the world	12 960	13 894	934
Individual final consumption of general government	115 028	116 535	1 507
Housing, water, electricity, gas and other fuels	.	.	.
Health	.	.	.
Recreation and culture	.	.	.
Education	.	.	.
Social protection	.	.	.
Actual individual final consumption	418 498	427 351	8 853
Food and non-alcoholic beverages	.	.	.
Alcoholic beverages, tobacco and narcotics	.	.	.
Clothing and footwear	.	.	.
Housing, water, electricity, gas and other fuels	.	.	.
Furnishings, household equipment and household maintenance	.	.	.
Health	.	.	.
Transport	.	.	.
Communication	.	.	.
Recreation and culture	.	.	.
Education	.	.	.
Restaurants and hotels	.	.	.
Social protection	.	.	.
Other	.	.	.
Final consumption by non-residents in the Netherlands (-)	11 876	12 067	191
Final consumption by residents in the rest of the world	12 960	13 894	934
Collective final consumption of general government	56 649	55 819	- 830
Final consumption expenditure	475 147	483 170	8 023

Table 5 Fixed capital formation (gross) by type of capital good, 2015

	Before revision	After revision	Difference
	million euros		
Dwellings	23 651	24 127	476
Buildings other than dwellings	18 029	17 275	- 754
Other structures	17 269	17 582	313
Transfer costs of ground	2 245	1 410	- 835
Transport equipment	13 182	14 050	868
Passenger cars	7 511	8 047	536
Other vehicles	2 894	3 021	127
Trains and trams	430	401	- 29
Ships	780	1 106	326
Aircraft	1 567	1 475	- 92
Computers and peripheral equipment	4 530	4 840	310
Telecommunication equipment	1 128	1 128	0
Machinery and installations	17 417	17 298	- 119
Other material assets	5 605	5 682	77
Cultivated biological resources	355	355	0
Research and development	12 284	34 892	22 608
Computer software and databases	19 096	24 693	5 597
Other intellectual property products	1 193	705	- 488
Fixed capital formation from production and imports	135 984	164 037	28 053
Sales of existing fixed assets (-)	3 520	11 504	7 984
Fixed capital formation (gross)	132 464	152 533	20 069

Table 6 Output (basic prices) by industry, 2015

	Before revision	After revision	Difference
	million euros		
Industries			
Agriculture, forestry and fishing	29 429	30 359	930
Mining and quarrying	17 279	18 874	1 595
Manufacturing	297 143	303 244	6 101
Manufacture of food, beverages and tobacco	67 004	66 359	- 645
Manufacture of textile-, leatherproducts	3 430	3 386	- 44
Manufacture of paper-, wood products, printing	12 332	12 892	560
Manufacture of coke and petroleum	23 858	25 285	1 427
Manufacture of chemicals	43 162	41 782	- 1 380
Manufacture of pharmaceuticals	4 734	5 784	1 050
Manufacture of plastic and building material	13 575	13 335	- 240
Manufacture of basic metals and -products	25 862	26 111	249
Manufacture of electronic products	35 594	40 332	4 738
Manufacture of electrical equipment	5 511	6 587	1 076
Manufacture of machinery n.e.c.	25 402	25 379	- 23
Manufacture of transport equipment	17 696	17 703	7
Other manufacturing and repair	18 983	18 309	- 674
Electricity and gas supply	16 882	17 859	977
Water supply and waste management	9 251	10 167	916
Construction	84 118	84 840	722
Construction buildings, development	34 707	34 160	- 547
Civil engineering	14 053	15 050	997
Specialised construction activities	35 358	35 630	272
Trade, transport, hotels, catering	246 511	252 013	5 502
Sale and repair of motor vehicles	16 787	17 246	459
Wholesale trade (no motor vehicles)	93 952	96 428	2 476
Retail trade (not in motor vehicles)	37 120	38 107	987
Land transport	28 709	27 147	- 1 562
Water transport	8 543	9 407	864
Air transport	10 946	11 235	289
Warehousing and support activities for transportation	22 025	22 655	630
Postal and courier activities	5 205	5 502	297
Accommodation and food service activities	23 224	24 286	1 062
Information and communication	61 049	62 428	1 379
Publishing, audiovisual and broadcasting activities	11 601	12 557	956
Telecommunications	16 151	15 426	- 725
IT- and information services	33 297	34 445	1 148
Financial and insurance activities	75 567	86 893	11 326
Financial activities, no insurance and pension funding	50 298	57 143	6 845
Insurance and pension funding	18 801	21 447	2 646
Other financial services	6 468	8 303	1 835
Real estate activities	77 210	84 189	6 979
Business services	157 426	162 982	5 556
Management, technical consultancy	76 129	81 324	5 195
Research and development	4 836	4 265	- 571
Advertising, design and other services	14 671	14 492	- 179
Renting and leasing of tangible goods	11 344	13 094	1 750
Employment activities	23 321	21 823	- 1 498
Travel agencies, tour operators etc.	10 564	11 223	659
Other business services	16 561	16 761	200
Government and care	195 852	195 686	- 166
Public administration and defence; compulsory social security	75 230	74 148	- 1 082
Education	39 425	40 616	1 191
Human health activities	45 885	45 383	- 502
Social work activities	35 312	35 539	227
Culture, recreation, other services	28 327	27 860	- 467
Arts, entertainment and recreation	15 331	14 719	- 612
Other service activities	12 467	12 609	142
Households with domestic personnel	529	532	3
Subtotal	1 296 044	1 337 394	41 350
Goods and services n.e.c.	1 623	1 462	- 161
Output	1 297 667	1 338 856	41 189

Table 7 Intermediate consumption by industry, 2015

	Before revision	After revision	Difference
	million euros		
Industries			
Agriculture, forestry and fishing	18 327	18 461	134
Mining and quarrying	4 394	6 305	1 911
Manufacturing	224 033	228 711	4 678
Manufacture of food, beverages and tobacco	52 868	51 859	- 1 009
Manufacture of textile-, leatherproducts	2 318	2 287	- 31
Manufacture of paper-, wood products, printing	8 570	9 043	473
Manufacture of coke and petroleum	22 449	23 781	1 332
Manufacture of chemicals	33 755	32 285	- 1 470
Manufacture of pharmaceuticals	2 908	3 361	453
Manufacture of plastic and building material	9 117	8 958	- 159
Manufacture of basic metals and -products	17 344	17 607	263
Manufacture of electronic products	31 275	35 589	4 314
Manufacture of electrical equipment	3 314	3 976	662
Manufacture of machinery n.e.c.	16 581	15 744	- 837
Manufacture of transport equipment	13 371	14 187	816
Other manufacturing and repair	10 163	10 034	- 129
Electricity and gas supply	10 022	10 042	20
Water supply and waste management	5 591	5 995	404
Construction	55 917	58 446	2 529
Construction buildings, development	24 988	25 714	726
Civil engineering	9 530	10 832	1 302
Specialised construction activities	21 399	21 900	501
Trade, transport, hotels, catering	117 832	125 944	8 112
Sale and repair of motor vehicles	8 991	9 476	485
Wholesale trade (no motor vehicles)	39 275	43 879	4 604
Retail trade (not in motor vehicles)	13 772	14 850	1 078
Land transport	16 497	16 432	- 65
Water transport	5 677	6 301	624
Air transport	7 572	7 689	117
Warehousing and support activities for transportation	10 923	11 513	590
Postal and courier activities	3 077	3 346	269
Accommodation and food service activities	12 048	12 458	410
Information and communication	31 313	32 959	1 646
Publishing, audiovisual and broadcasting activities	6 650	7 645	995
Telecommunications	8 509	7 881	- 628
IT- and information services	16 154	17 433	1 279
Financial and insurance activities	28 422	34 399	5 977
Financial activities, no insurance and pension funding	16 635	18 624	1 989
Insurance and pension funding	9 552	12 486	2 934
Other financial services	2 235	3 289	1 054
Real estate activities	41 275	44 685	3 410
Business services	67 536	73 408	5 872
Management, technical consultancy	35 985	38 178	2 193
Research and development	2 025	2 473	448
Advertising, design and other services	8 390	8 493	103
Renting and leasing of tangible goods	4 572	5 512	940
Employment activities	4 157	4 316	159
Travel agencies, tour operators etc.	6 707	7 624	917
Other business services	5 700	6 812	1 112
Government and care	64 344	64 050	- 294
Public administration and defence; compulsory social security	30 236	30 107	- 129
Education	8 222	9 608	1 386
Human health activities	15 729	14 735	- 994
Social work activities	10 157	9 600	- 557
Culture, recreation, other services	12 052	13 154	1 102
Arts, entertainment and recreation	6 913	7 605	692
Other service activities	5 139	5 549	410
Households with domestic personnel	0	0	0
Subtotal	681 058	716 559	35 501
Goods and services n.e.c.	1 623	1 462	- 161
Intermediate consumption	682 681	718 021	35 340

Table 8 Value added (gross, basic prices) by industry, 2015

	Before revision	After revision	Difference
	million euros		
Industries			
Agriculture, forestry and fishing	11 102	11 898	796
Mining and quarrying	12 885	12 569	- 316
Manufacturing	73 110	74 533	1 423
Manufacture of food, beverages and tobacco	14 136	14 500	364
Manufacture of textile-, leatherproducts	1 112	1 099	- 13
Manufacture of paper-, wood products, printing	3 762	3 849	87
Manufacture of coke and petroleum	1 409	1 504	95
Manufacture of chemicals	9 407	9 497	90
Manufacture of pharmaceuticals	1 826	2 423	597
Manufacture of plastic and building material	4 458	4 377	- 81
Manufacture of basic metals and -products	8 518	8 504	- 14
Manufacture of electronic products	4 319	4 743	424
Manufacture of electrical equipment	2 197	2 611	414
Manufacture of machinery n.e.c.	8 821	9 635	814
Manufacture of transport equipment	4 325	3 516	- 809
Other manufacturing and repair	8 820	8 275	- 545
Electricity and gas supply	6 860	7 817	957
Water supply and waste management	3 660	4 172	512
Construction	28 201	26 394	- 1 807
Construction buildings, development	9 719	8 446	- 1 273
Civil engineering	4 523	4 218	- 305
Specialised construction activities	13 959	13 730	- 229
Trade, transport, hotels, catering	128 679	126 069	- 2 610
Sale and repair of motor vehicles	7 796	7 770	- 26
Wholesale trade (no motor vehicles)	54 677	52 549	- 2 128
Retail trade (not in motor vehicles)	23 348	23 257	- 91
Land transport	12 212	10 715	- 1 497
Water transport	2 866	3 106	240
Air transport	3 374	3 546	172
Warehousing and support activities for transportation	11 102	11 142	40
Postal and courier activities	2 128	2 156	28
Accommodation and food service activities	11 176	11 828	652
Information and communication	29 736	29 469	- 267
Publishing, audiovisual and broadcasting activities	4 951	4 912	- 39
Telecommunications	7 642	7 545	- 97
IT- and information services	17 143	17 012	- 131
Financial and insurance activities	47 145	52 494	5 349
Financial activities, no insurance and pension funding	33 663	38 519	4 856
Insurance and pension funding	9 249	8 961	- 288
Other financial services	4 233	5 014	781
Real estate activities	35 935	39 504	3 569
Business services	89 890	89 574	- 316
Management, technical consultancy	40 144	43 146	3 002
Research and development	2 811	1 792	- 1 019
Advertising, design and other services	6 281	5 999	- 282
Renting and leasing of tangible goods	6 772	7 582	810
Employment activities	19 164	17 507	- 1 657
Travel agencies, tour operators etc.	3 857	3 599	- 258
Other business services	10 861	9 949	- 912
Government and care	131 508	131 636	128
Public administration and defence; compulsory social security	44 994	44 041	- 953
Education	31 203	31 008	- 195
Human health activities	30 156	30 648	492
Social work activities	25 155	25 939	784
Culture, recreation, other services	16 275	14 706	- 1 569
Arts, entertainment and recreation	8 418	7 114	- 1 304
Other service activities	7 328	7 060	- 268
Households with domestic personnel	529	532	3
Value added (gross, basic prices)	614 986	620 835	5 849

Table 9 Key figures by sector, 2015

		Before revision	After revision	Difference
Total domestic sectors				
Gross domestic product	million euros	683 457	690 008	6 551
Consumption of fixed capital	million euros	111 755	115 742	3 987
Gross operating surplus and mixed income	million euros	283 122	288 951	5 829
Gross national income	million euros	679 610	690 537	10 927
Gross disposable national income	million euros	668 788	681 540	12 752
Gross national saving	million euros	193 210	198 543	5 333
Gross fixed capital formation	million euros	136 175	155 079	18 904
Net lending (+) or net borrowing (-)	million euros	22 542	40 083	17 541
Net lending to private sector	% GDP	- 0.8	0.9	1.7
Lending to private sector, end of period	% GDP	225.1	264	39.1
Net external assets	million euros	519 623	345 742	- 173 881
Labour input of employed persons	1,000 full-time equivalent jobs	7 037	7 015	- 22
Non-financial corporations				
Gross value added	million euros	405 641	397 927	- 7 714
Gross operating surplus	million euros	171 351	160 202	- 11 149
Gross profits before taxes	million euros	202 629	229 462	26 833
Profits from foreign subsidiaries	million euros	30 368	63 469	33 101
Profit ratio	% value added	42.2	40.3	- 1.9
Capital formation ratio	% value added	17.3	22.7	5.4
Financial corporations				
Gross value added	million euros	46 653	51 892	5 239
Gross profits before taxes	million euros	29 577	33 881	4 304
Profits from foreign subsidiaries	million euros	7 657	12 878	5 221
Financial net worth	million euros	- 31 024	5 913	36 937
Property income received	% total assets	1.4	1.4	0.0
Property income paid	% total liabilities	0.7	0.6	- 0.1
Liquidity ratio mon. fin. institutions	% total assets	18.1	19.4	1.3
Financial assets of pension funds	million euros	1 280 514	1 244 006	- 36 508
General government (consolidated)				
Total revenue	% GDP	42.8	42.6	- 0.2
Taxes and social security contributions	% GDP	37.0	36.5	- 0.5
Total expenditure	% GDP	44.9	44.6	- 0.3
Government debt (EMU)	% GDP	64.6	64.8	0.2
Balance general government sector (EMU)	% GDP	- 2.1	- 2.0	0.1
Households including NPISHs				
Gross operating surplus and mixed income	million euros	63 356	73 399	10 043
Mixed income	million euros	58 353	62 737	4 384
Gross disposable income	million euros	327 139	346 509	19 370
Adjusted disposable income	million euros	442 167	463 044	20 877
Final consumption expenditure	million euros	303 470	310 816	7 346
Free / individual savings	million euros	23 669	35 693	12 024
Savings ratio	% disposable income	13.1	15.9	2.8
Households' capital formation ratio	% disposable income	9.8	9.1	- 0.7
Savings deposits and other deposits	million euros	351 863	335 685	- 16 178
Insurance, pension and guarantee schemes	million euros	1 467 713	1 487 740	20 027
Pension entitlements and claims	million euros	1 313 675	1 323 939	10 264
Home mortgages; closing balance	million euros	655 613	679 255	23 642
Home mortgages; net lending	million euros	5 929	5 128	- 801
Labour input of self-employed persons	1,000 full-time equivalent jobs	1 210	1 195	- 15
Rest of the world				
Net exports share	% GDP	10.6	7.5	- 3.1
Net exports	million euros	72 135	51 759	- 20 376
Net primary income abroad	million euros	- 3 847	529	4 376
Net current transfers abroad	million euros	- 10 822	- 8 997	1 825
Net capital transfers abroad	million euros	- 893	- 297	596
Surplus on current transactions	million euros	57 035	43 464	- 13 571

Table 10 Sector accounts 2015, before revision

	Non-financial corporations	Financial corporations	General government	Households including NPI's serving households	Not sectorized	Total economy	Rest of the world
million euros							
0. Imports and exports							
R Imports of goods and services							498 043
U Exports of goods and services							570 178
1. Production account							
R Output (basic prices)	926 740	74 812	124 455	171 660		1 297 667	
Taxes on products (excl. VAT)					25 013	25 013	
Imputed VAT					46 501	46 501	
Subsidies on products (-)					3 043	3 043	
U Intermediate consumption (excl. deductible VAT)	521 099	28 159	41 988	91 435		682 681	
Value added (gross) ¹⁾	405 641	46 653	82 467	80 225	68 471	683 457	
2.1 Income account (generation of income)							
R Value added (gross) ¹⁾	405 641	46 653	82 467	80 225	68 471	683 457	
Difference imputed and paid VAT	973			649	- 1 622	0	
U Compensation of employees	235 034	19 269	59 651	16 106		330 060	1 015
Taxes on production and imports						79 003	
Taxes on products (excl. VAT)					25 013	25 013	
Paid VAT					44 879	44 879	
Other taxes on production	4 612	1 216	640	2 643		9 111	
Subsidies (-)						8 728	
Subsidies on products					3 043	3 043	
Other subsidies on production	4 383	34	37	1 231		5 685	
Consumption of fixed capital	60 675	4 057	22 213	24 810		111 755	
Operating surplus / mixed income (net)	110 676	22 145	0	38 546		171 367	
2.2 Income account (primary distribution)							
R Operating surplus / mixed income (net)	110 676	22 145	0	38 546		171 367	
Compensation of employees				325 153		325 153	5 922
Taxes on production and imports			76 381			76 381	2 622
Subsidies (-)			7 804			7 804	924
Property income	48 256	247 273	10 690	49 863		356 082	224 182
U Property income	78 808	259 693	8 734	6 089		353 324	226 940
Primary income/national income (net)	80 124	9 725	70 533	407 473		567 855	
2.3 Income account (secondary distribution)							
R Primary income/national income (net)	80 124	9 725	70 533	407 473		567 855	
Current taxes on income and wealth	0	0	78 305	0		78 305	2 443
Social contributions	6 941	63 162	99 586	508		170 197	284
Social benefits (in cash)	0	0	0	123 246		123 246	2 756
Other current transfers	6 030	18 937	112 539	23 970		161 476	17 495
U Current taxes on income and wealth	12 983	4 070	0	59 320		76 373	4 375
Social contributions	0	0	0	167 756		167 756	2 725
Social benefits (in cash)	6 941	40 467	77 816	508		125 732	270
Other current transfers	7 497	18 517	122 887	25 284		174 185	4 786
Disposable income (net)	65 674	28 770	160 260	302 329		557 033	
2.4 Income account (use of income)							
R Disposable income (net)	65 674	28 770	160 260	302 329		557 033	
Adjustment for the change in pension entitlements	0	0	0	22 264		22 264	431
U Final consumption expenditure	0	0	171 677	303 470		475 147	
Adjustment for the change in pension entitlements	0	22 695	0	0		22 695	
Saving (net) / surplus on current transactions of the rest of the world with the Netherlands	65 674	6 075	- 11 417	21 123		81 455	- 57 035
3.1 Capital account (capital transfers)							
R Saving (net) / surplus on current transactions of the rest of the world with the Netherlands	65 674	6 075	- 11 417	21 123		81 455	- 57 035
Capital transfers	1 191	67	10 376	7 871		19 505	1 824
U Capital transfers	124	17	12 721	7 536		20 398	931
Net saving and capital transfers	66 741	6 125	- 13 762	21 458		80 562	- 56 142
3.2 Capital account (capital accumulation)							
R Net saving and capital transfers	66 741	6 125	- 13 762	21 458		80 562	- 56 142
Consumption of fixed capital	60 675	4 057	22 213	24 810		111 755	
U Capital formation (gross)	73 600	3 789	24 535	34 251		136 175	
Acquisitions less disposals of non-produced non-financial assets	1 098	34 128	- 2 065	439		33 600	- 33 600
Net lending / net borrowing	52 718	- 27 735	- 14 019	11 578		22 542	- 22 542
4. Financial account							
A Change in assets	97 174	109 277	- 9 456	27 252		224 247	140 730
P Change in liabilities	47 233	137 012	4 168	12 485		200 898	164 079
Changes in financial net worth	49 941	- 27 735	- 13 624	14 767		23 349	- 23 349
Net lending / net borrowing	52 718	- 27 735	- 14 019	11 578		22 542	- 22 542
Statistical discrepancy	- 2 777	0	395	3 189		807	- 807

¹⁾ For the sectors this concerns gross value added at basic prices. For the total economy this concerns gross domestic product at market prices.

Table 10 Sector accounts 2015, after revision

	Non-financial corporations	Financial corporations	General government	Households including NPI's serving households	Not sectorized	Total economy	Rest of the world
million euros							
0. Imports and exports							
R Imports of goods and services							518 594
U Exports of goods and services							570 353
1. Production account							
R Output (basic prices)	941 983	85 893	125 175	185 805		1 338 856	
Taxes on products (excl. VAT)					25 150	25 150	
Imputed VAT					44 746	44 746	
Subsidies on products (-)					723	723	
U Intermediate consumption (excl. deductible VAT)	544 649	34 001	43 482	95 889		718 021	
Value added (gross) ¹⁾	397 334	51 892	81 693	89 916	69 173	690 008	
2.1 Income account (generation of income)							
R Value added (gross) ¹⁾	397 334	51 892	81 693	89 916	69 173	690 008	
Difference imputed and paid VAT	0			0	0	0	
U Compensation of employees	237 864	17 667	58 650	16 086		330 267	1 903
Taxes on production and imports						79 430	
Taxes on products (excl. VAT)					25 150	25 150	
Paid VAT					44 746	44 746	
Other taxes on production	5 428	1 065	924	2 117		9 534	
Subsidies (-)						8 640	
Subsidies on products					723	723	
Other subsidies on production	6 160	34	37	1 686		7 917	
Consumption of fixed capital	63 231	4 194	22 156	26 161		115 742	
Operating surplus / mixed income (net)	96 971	29 000	0	47 238		173 209	
2.2 Income account (primary distribution)							
R Operating surplus / mixed income (net)	96 971	29 000	0	47 238		173 209	
Compensation of employees				323 579		323 579	8 591
Taxes on production and imports			76 313			76 313	3 117
Subsidies (-)			7 042			7 042	1 598
Property income	94 795	252 609	11 333	58 590		417 327	248 362
U Property income	127 618	264 691	9 259	7 023		408 591	257 098
Primary income/national income (net)	64 148	16 918	71 345	422 384		574 795	
2.3 Income account (secondary distribution)							
R Primary income/national income (net)	64 148	16 918	71 345	422 384		574 795	
Current taxes on income and wealth	0	0	77 760	0		77 760	3 913
Social contributions	7 181	62 395	99 833	244		169 653	445
Social benefits (in cash)	0	0	0	122 486		122 486	2 769
Other current transfers	6 145	19 034	116 591	24 375		166 145	15 991
U Current taxes on income and wealth	14 167	3 992	2	58 087		76 248	5 425
Social contributions	0	0	0	166 887		166 887	3 211
Social benefits (in cash)	7 181	39 289	78 271	244		124 985	270
Other current transfers	8 097	18 872	126 029	23 923		176 921	5 215
Disposable income (net)	48 029	36 194	161 227	320 348		565 798	
2.4 Income account (use of income)							
R Disposable income (net)	48 029	36 194	161 227	320 348		565 798	
Adjustment for the change in pension entitlements	0	0	0	23 279		23 279	- 173
U Final consumption expenditure	0	0	172 354	310 816		483 170	
Adjustment for the change in pension entitlements	0	23 106	0	0		23 106	
Saving (net) / surplus on current transactions of the rest of the world with the Netherlands	48 029	13 088	- 11 127	32 811		82 801	- 43 464
3.1 Capital account (capital transfers)							
R Saving (net) / surplus on current transactions of the rest of the world with the Netherlands	48 029	13 088	- 11 127	32 811		82 801	- 43 464
Capital transfers	1 458	104	10 769	8 006		20 337	1 394
U Capital transfers	1	43	13 038	7 552		20 634	1 097
Net saving and capital transfers	49 486	13 149	- 13 396	33 265		82 504	- 43 167
3.2 Capital account (capital accumulation)							
R Net saving and capital transfers	49 486	13 149	- 13 396	33 265		82 504	- 43 167
Consumption of fixed capital	63 231	4 194	22 156	26 161		115 742	
U Capital formation (gross)	92 782	3 907	24 417	33 973		155 079	
Acquisitions less disposals of non-produced non-financial assets	2 107	2 291	- 1 687	373		3 084	- 3 084
Net lending / net borrowing	17 828	11 145	- 13 970	25 080		40 083	- 40 083
4. Financial account							
A Change in assets	173 519	130 628	- 12 143	35 989		327 993	176 653
P Change in liabilities	155 817	119 483	1 351	8 720		285 371	219 275
Changes in financial net worth	17 702	11 145	- 13 494	27 269		42 622	- 42 622
Net lending / net borrowing	17 828	11 145	- 13 970	25 080		40 083	- 40 083
Statistical discrepancy	- 126	0	476	2 189		2 539	- 2 539

¹⁾ For the sectors this concerns gross value added at basic prices. For the total economy this concerns gross domestic product at market prices.

Table 10 Sector accounts 2015, difference

	Non-financial corporations	Financial corporations	General government	Households including NPI's serving households	Not sectorized	Total economy	Rest of the world
million euros							
0. Imports and exports							
R Imports of goods and services							20 551
U Exports of goods and services							175
1. Production account							
R Output (basic prices)	15 243	11 081	720	14 145		41 189	
Taxes on products (excl. VAT)					137	137	
Imputed VAT					- 1 755	- 1 755	
Subsidies on products (-)					- 2 320	- 2 320	
U Intermediate consumption (excl. deductible VAT)	23 550	5 842	1 494	4 454		35 340	
Value added (gross) ¹⁾	- 8 307	5 239	- 774	9 691	702	6 551	
2.1 Income account (generation of income)							
R Value added (gross) ¹⁾	- 8 307	5 239	- 774	9 691	702	6 551	
Difference imputed and paid VAT	- 973			- 649	1 622	0	
U Compensation of employees	2 830	- 1 602	- 1 001	- 20		207	888
Taxes on production and imports						427	
Taxes on products (excl. VAT)					137	137	
Paid VAT					- 133	- 133	
Other taxes on production	816	- 151	284	- 526		423	
Subsidies (-)						- 88	
Subsidies on products					- 2 320	- 2 320	
Other subsidies on production	1 777	0	0	455		2 232	
Consumption of fixed capital	2 556	137	- 57	1 351		3 987	
Operating surplus / mixed income (net)	- 13 705	6 855	0	8 692		1 842	
2.2 Income account (primary distribution)							
R Operating surplus / mixed income (net)	- 13 705	6 855	0	8 692		1 842	
Compensation of employees				- 1 574		- 1 574	2 669
Taxes on production and imports			- 68			- 68	495
Subsidies (-)			- 762			- 762	674
Property income	46 539	5 336	643	8 727		61 245	24 180
U Property income	48 810	4 998	525	934		55 267	30 158
Primary income/national income (net)	- 15 976	7 193	812	14 911		6 940	
2.3 Income account (secondary distribution)							
R Primary income/national income (net)	- 15 976	7 193	812	14 911		6 940	
Current taxes on income and wealth	0	0	- 545	0		- 545	1 470
Social contributions	240	- 767	247	- 264		- 544	161
Social benefits (in cash)	0	0	0	- 760		- 760	13
Other current transfers	115	97	4 052	405		4 669	- 1 504
U Current taxes on income and wealth	1 184	- 78	2	- 1 233		- 125	1 050
Social contributions	0	0	0	- 869		- 869	486
Social benefits (in cash)	240	- 1 178	455	- 264		- 747	0
Other current transfers	600	355	3 142	- 1 361		2 736	429
Disposable income (net)	- 17 645	7 424	967	18 019		8 765	
2.4 Income account (use of income)							
R Disposable income (net)	- 17 645	7 424	967	18 019		8 765	
Adjustment for the change in pension entitlements	0	0	0	1 015		1 015	- 604
U Final consumption expenditure	0	0	677	7 346		8 023	
Adjustment for the change in pension entitlements	0	411	0	0		411	
Saving (net) / surplus on current transactions of the rest of the world with the Netherlands	- 17 645	7 013	290	11 688		1 346	13 571
3.1 Capital account (capital transfers)							
R Saving (net) / surplus on current transactions of the rest of the world with the Netherlands	- 17 645	7 013	290	11 688		1 346	13 571
Capital transfers	267	37	393	135		832	- 430
U Capital transfers	- 123	26	317	16		236	166
Net saving and capital transfers	- 17 255	7 024	366	11 807		1 942	12 975
3.2 Capital account (capital accumulation)							
R Net saving and capital transfers	- 17 255	7 024	366	11 807		1 942	12 975
Consumption of fixed capital	2 556	137	- 57	1 351		3 987	
U Capital formation (gross)	19 182	118	- 118	- 278		18 904	
Acquisitions less disposals of non-produced non-financial assets	1 009	- 31 837	378	- 66		- 30 516	30 516
Net lending / net borrowing	- 34 890	38 880	49	13 502		17 541	- 17 541
4. Financial account							
A Change in assets	76 345	21 351	- 2 687	8 737		103 746	35 923
P Change in liabilities	108 584	- 17 529	- 2 817	- 3 765		84 473	55 196
Changes in financial net worth	- 32 239	38 880	130	12 502		19 273	- 19 273
Net lending / net borrowing	- 34 890	38 880	49	13 502		17 541	- 17 541
Statistical discrepancy	2 651	0	81	- 1 000		1 732	- 1 732

¹⁾ For the sectors this concerns gross value added at basic prices. For the total economy this concerns gross domestic product at market prices.

Table 11 Financial balance sheets of the total economy 2015

	Before revision				
	Opening	Financial	Price changes	Other	Closing
	balance sheet	transactions	and revaluations	volume changes	balance sheet
	million euros				
Assets					
Monetary gold and special drawing rights	24 898	186	82	0	25 166
Currency	18 299	- 1 472	0	0	16 827
Transferable deposits	478 853	79 758	6 927	- 8 870	556 668
Savings deposits	346 350	5 358	9	0	351 717
Other deposits	631 587	16 453	18 250	1 469	667 759
Short-term debt securities	54 053	- 10 122	1 741	102	45 774
Long-term debt securities	1 171 133	46 520	- 11 162	- 153	1 206 338
Short-term loans	1 154 872	- 44 873	32 472	4 358	1 146 829
Long-term loans	2 381 010	53 783	39 001	17 986	2 491 780
Equity and investment fund shares/units	5 131 226	55 468	129 518	120 542	5 436 754
Insurance, pension and standardised guarantee schemes	1 450 418	20 990	37 511	1 527	1 510 446
Financial derivatives and employee stock options	148 682	11 166	- 39 308	- 15 465	105 075
Other accounts receivable/payable	430 625	- 8 968	1 079	579	423 315
Total assets	13 422 006	224 247	216 120	122 075	13 984 448
Liabilities					
Monetary gold and special drawing rights	5 769	0	389	0	6 158
Currency	54 053	3 242	0	0	57 295
Transferable deposits	597 877	82 864	14 943	- 307	695 377
Savings deposits	344 578	5 771	220	0	350 569
Other deposits	571 555	17 805	13 854	162	603 376
Short-term debt securities	125 107	- 23 498	3 326	9 309	114 244
Long-term debt securities	1 740 063	- 30 664	14 257	- 10 272	1 713 384
Short-term loans	1 037 337	- 32 404	27 978	- 53 733	979 178
Long-term loans	2 036 591	40 277	28 968	69 709	2 175 545
Equity and investment fund shares/units	4 438 328	122 052	126 570	69 515	4 756 465
Insurance, pension and standardised guarantee schemes	1 449 560	21 623	37 096	1 530	1 509 809
Financial derivatives and employee stock options	41 625	6 787	- 6 391	- 17 179	24 842
Other accounts receivable/payable	486 749	- 12 957	2 667	2 124	478 583
Total liabilities	12 929 192	200 898	263 877	70 858	13 464 825
Financial net worth	492 814	23 349	- 47 757	51 217	519 623

	After revision				
	Opening	Financial	Price changes	Other	Closing
	balance sheet	transactions	and revaluations	volume changes	balance sheet
	million euros				
Assets					
Monetary gold and special drawing rights	24 898	186	82	0	25 166
Currency	18 281	- 1 523	0	0	16 758
Transferable deposits	479 855	78 236	6 716	- 6 983	557 824
Savings deposits	670 125	31 424	- 56	- 1 072	700 421
Other deposits	220 088	- 24 460	18 512	3 290	217 430
Short-term debt securities	45 153	- 9 791	1 352	111	36 825
Long-term debt securities	1 176 105	41 423	- 13 900	479	1 204 107
Short-term loans	1 241 753	- 22 390	30 621	25 504	1 275 488
Long-term loans	2 500 780	43 078	41 078	- 53 418	2 531 518
Equity and investment fund shares/units	5 490 021	166 755	170 497	69 364	5 896 637
Insurance, pension and standardised guarantee schemes	1 450 770	21 608	61 786	- 47	1 534 117
Financial derivatives and employee stock options	130 094	12 095	- 44 237	3 971	101 923
Other accounts receivable/payable	405 344	- 8 648	1 013	288	397 997
Total assets	13 853 267	327 993	273 464	41 487	14 496 211
Liabilities					
Monetary gold and special drawing rights	5 767	0	389	0	6 156
Currency	54 053	3 191	0	0	57 244
Transferable deposits	628 837	83 516	13 727	0	726 080
Savings deposits	627 834	19 225	0	0	647 059
Other deposits	164 608	- 155	14 554	0	179 007
Short-term debt securities	135 356	- 19 956	2 817	3 203	121 420
Long-term debt securities	1 786 373	- 24 457	14 255	- 126	1 776 045
Short-term loans	1 115 956	- 23 873	26 301	- 37 024	1 081 360
Long-term loans	2 211 281	59 436	31 582	7 289	2 309 588
Equity and investment fund shares/units	4 871 279	194 223	128 804	61 767	5 256 073
Insurance, pension and standardised guarantee schemes	1 446 920	21 584	61 747	- 47	1 530 204
Financial derivatives and employee stock options	48 918	- 3 553	- 20 095	3 970	29 240
Other accounts receivable/payable	449 961	- 23 810	2 170	2 672	430 993
Total liabilities	13 547 143	285 371	276 251	41 704	14 150 469
Financial net worth	306 124	42 622	- 2 787	- 217	345 742

Table 11 Financial balance sheets of the total economy 2015 (continued)

	Difference				
	Opening balance sheet	Financial transactions	Price changes and revaluations	Other volume changes	Closing balance sheet
	million euros				
Assets					
Monetary gold and special drawing rights	0	0	0	0	0
Currency	- 18	- 51	0	0	- 69
Transferable deposits	1 002	- 1 522	- 211	1 887	1 156
Savings deposits	323 775	26 066	- 65	- 1 072	348 704
Other deposits	- 411 499	- 40 913	262	1 821	- 450 329
Short-term debt securities	- 8 900	331	- 389	9	- 8 949
Long-term debt securities	4 972	- 5 097	- 2 738	632	- 2 231
Short-term loans	86 881	22 483	- 1 851	21 146	128 659
Long-term loans	119 770	- 10 705	2 077	- 71 404	39 738
Equity and investment fund shares/units	358 795	111 287	40 979	- 51 178	459 883
Insurance, pension and standardised guarantee schemes	352	618	24 275	- 1 574	23 671
Financial derivatives and employee stock options	- 18 588	929	- 4 929	19 436	- 3 152
Other accounts receivable/payable	- 25 281	320	- 66	- 291	- 25 318
Total assets	431 261	103 746	57 344	- 80 588	511 763
Liabilities					
Monetary gold and special drawing rights	- 2	0	0	0	- 2
Currency	0	- 51	0	0	- 51
Transferable deposits	30 960	652	- 1 216	307	30 703
Savings deposits	283 256	13 454	- 220	0	296 490
Other deposits	- 406 947	- 17 960	700	- 162	- 424 369
Short-term debt securities	10 249	3 542	- 509	- 6 106	7 176
Long-term debt securities	46 310	6 207	- 2	10 146	62 661
Short-term loans	78 619	8 531	- 1 677	16 709	102 182
Long-term loans	174 690	19 159	2 614	- 62 420	134 043
Equity and investment fund shares/units	432 951	72 171	2 234	- 7 748	499 608
Insurance, pension and standardised guarantee schemes	- 2 640	- 39	24 651	- 1 577	20 395
Financial derivatives and employee stock options	7 293	- 10 340	- 13 704	21 149	4 398
Other accounts receivable/payable	- 36 788	- 10 853	- 497	548	- 47 590
Total liabilities	617 951	84 473	12 374	- 29 154	685 644
Financial net worth	- 186 690	19 273	44 970	- 51 434	- 173 881

Table 12 Financial balance sheets of the rest of the world with the Netherlands 2015

	Before revision				
	Opening	Financial	Price changes	Other	Closing
	balance sheet	transactions	and revaluations	volume changes	balance sheet
	million euros				
Assets					
Monetary gold and special drawing rights	5 769	0	389	0	6 158
Currency	35 866	4 602	0	0	40 468
Transferable deposits	224 898	28 200	11 961	0	265 059
Savings deposits	12 893	517	211	0	13 621
Other deposits	304 590	7 334	12 909	0	324 833
Short-term debt securities	108 010	- 20 680	3 067	9 405	99 802
Long-term debt securities	1 333 422	- 37 881	18 090	- 10 254	1 303 377
Short-term loans	621 215	996	14 917	- 52 560	584 568
Long-term loans	729 383	31 484	20 004	45 599	826 470
Equity and investment fund shares/units	2 999 849	136 491	71 494	47 422	3 255 256
Insurance, pension and standardised guarantee schemes	4 420	277	- 435	3	4 265
Financial derivatives and employee stock options	- 8 028	- 7 467	26 477	- 14 704	- 3 722
Other accounts receivable/payable	156 104	- 3 143	2 633	1 666	157 260
Total assets	6 528 391	140 730	181 717	26 577	6 877 415
Liabilities					
Monetary gold and special drawing rights	5 448	186	368	0	6 002
Currency	112	- 112	0	0	0
Transferable deposits	105 874	25 094	3 945	- 8 563	126 350
Savings deposits	14 665	104	0	0	14 769
Other deposits	364 622	5 982	17 305	1 307	389 216
Short-term debt securities	36 956	- 7 304	1 482	198	31 332
Long-term debt securities	764 492	39 303	- 7 329	- 135	796 331
Short-term loans	738 750	- 11 473	19 411	5 531	752 219
Long-term loans	1 073 802	44 990	30 037	- 6 124	1 142 705
Equity and investment fund shares/units	3 692 747	69 907	74 442	98 449	3 935 545
Insurance, pension and standardised guarantee schemes	5 278	- 356	- 20	0	4 902
Financial derivatives and employee stock options	99 029	- 3 088	- 6 440	- 12 990	76 511
Other accounts receivable/payable	99 980	846	1 045	121	101 992
Total liabilities	7 001 755	164 079	134 246	77 794	7 377 874
Financial net worth	- 473 364	- 23 349	47 471	- 51 217	- 500 459

	After revision				
	Opening	Financial	Price changes	Other	Closing
	balance sheet	transactions	and revaluations	volume changes	balance sheet
	million euros				
Assets					
Monetary gold and special drawing rights	5 767	0	389	0	6 156
Currency	35 884	4 602	0	0	40 486
Transferable deposits	251 318	30 248	11 073	0	292 639
Savings deposits	170 096	3 974	0	0	174 070
Other deposits	154 262	653	13 579	0	168 494
Short-term debt securities	129 094	- 17 160	2 702	3 299	117 935
Long-term debt securities	1 389 857	- 29 774	17 620	- 536	1 377 167
Short-term loans	632 637	8 038	14 192	- 36 757	618 110
Long-term loans	854 400	45 414	21 016	8 828	929 658
Equity and investment fund shares/units	3 268 443	163 618	63 840	50 152	3 546 053
Insurance, pension and standardised guarantee schemes	4 318	- 189	- 43	0	4 086
Financial derivatives and employee stock options	2 063	- 20 963	9 940	- 1 532	- 10 492
Other accounts receivable/payable	153 926	- 11 808	2 129	2 671	146 918
Total assets	7 052 065	176 653	156 437	26 125	7 411 280
Liabilities					
Monetary gold and special drawing rights	5 448	186	368	0	6 002
Currency	112	- 112	0	0	0
Transferable deposits	102 336	24 968	4 062	- 6 983	124 383
Savings deposits	212 387	16 173	- 56	- 1 072	227 432
Other deposits	209 742	- 23 652	17 537	3 290	206 917
Short-term debt securities	38 891	- 6 995	1 237	207	33 340
Long-term debt securities	779 589	36 106	- 10 535	69	805 229
Short-term loans	758 434	9 521	18 512	25 771	812 238
Long-term loans	1 143 899	29 056	30 512	- 51 879	1 151 588
Equity and investment fund shares/units	3 887 185	136 150	105 533	57 749	4 186 617
Insurance, pension and standardised guarantee schemes	8 168	- 165	- 4	0	7 999
Financial derivatives and employee stock options	83 239	- 5 315	- 14 202	- 1 531	62 191
Other accounts receivable/payable	109 309	3 354	972	287	113 922
Total liabilities	7 338 739	219 275	153 936	25 908	7 737 858
Financial net worth	- 286 674	- 42 622	2 501	217	- 326 578

Table 12 Financial balance sheets of the rest of the world with the Netherlands 2015 (continued)

	Difference				
	Opening balance sheet	Financial transactions	Price changes and revaluations	Other volume changes	Closing balance sheet
	million euros				
Assets					
Monetary gold and special drawing rights	- 2	0	0	0	- 2
Currency	18	0	0	0	18
Transferable deposits	26 420	2 048	- 888	0	27 580
Savings deposits	157 203	3 457	- 211	0	160 449
Other deposits	- 150 328	- 6 681	670	0	- 156 339
Short-term debt securities	21 084	3 520	- 365	- 6 106	18 133
Long-term debt securities	56 435	8 107	- 470	9 718	73 790
Short-term loans	11 422	7 042	- 725	15 803	33 542
Long-term loans	125 017	13 930	1 012	- 36 771	103 188
Equity and investment fund shares/units	268 594	27 127	- 7 654	2 730	290 797
Insurance, pension and standardised guarantee schemes	- 102	- 466	392	- 3	- 179
Financial derivatives and employee stock options	10 091	- 13 496	- 16 537	13 172	- 6 770
Other accounts receivable/payable	- 2 178	- 8 665	- 504	1 005	- 10 342
Total assets	523 674	35 923	- 25 280	- 452	533 865
Liabilities					
Monetary gold and special drawing rights	0	0	0	0	0
Currency	0	0	0	0	0
Transferable deposits	- 3 538	- 126	117	1 580	- 1 967
Savings deposits	197 722	16 069	- 56	- 1 072	212 663
Other deposits	- 154 880	- 29 634	232	1 983	- 182 299
Short-term debt securities	1 935	309	- 245	9	2 008
Long-term debt securities	15 097	- 3 197	- 3 206	204	8 898
Short-term loans	19 684	20 994	- 899	20 240	60 019
Long-term loans	70 097	- 15 934	475	- 45 755	8 883
Equity and investment fund shares/units	194 438	66 243	31 091	- 40 700	251 072
Insurance, pension and standardised guarantee schemes	2 890	191	16	0	3 097
Financial derivatives and employee stock options	- 15 790	- 2 227	- 7 762	11 459	- 14 320
Other accounts receivable/payable	9 329	2 508	- 73	166	11 930
Total liabilities	336 984	55 196	19 690	- 51 886	359 984
Financial net worth	186 690	- 19 273	- 44 970	51 434	173 881

Table 13 Jobs and labour input by industry, 2015

	Before revision	After revision	Difference
	1,000 jobs		
Jobs of employed persons	9 901	9 881	- 20
Agriculture, forestry and fishing	258	240	- 18
Mining and quarrying	10	11	1
Manufacturing	793	790	- 3
Electricity and gas supply	26	28	2
Water supply and waste management	33	33	0
Construction	513	498	- 15
Trade, transport, hotels, catering	2 389	2 400	11
Information and communication	298	300	2
Financial and insurance activities	247	234	- 13
Real estate activities	85	83	- 2
Business services	2 096	2 137	41
Government and care	2 662	2 632	- 30
Culture, recreation, other services	490	494	4
Jobs of employees	7 809	7 799	- 10
Agriculture, forestry and fishing	101	109	8
Mining and quarrying	10	11	1
Manufacturing	739	732	- 7
Electricity and gas supply	24	27	3
Water supply and waste management	32	32	0
Construction	300	298	- 2
Trade, transport, hotels, catering	2 048	2 031	- 17
Information and communication	236	238	2
Financial and insurance activities	238	226	- 12
Real estate activities	66	65	- 1
Business services	1 442	1 467	25
Government and care	2 278	2 266	- 12
Culture, recreation, other services	295	298	3
Jobs of self-employed persons	2 092	2 082	- 10
Agriculture, forestry and fishing	157	131	- 26
Mining and quarrying	0	0	0
Manufacturing	55	58	3
Electricity and gas supply	2	1	- 1
Water supply and waste management	1	1	0
Construction	213	201	- 12
Trade, transport, hotels, catering	341	369	28
Information and communication	62	61	- 1
Financial and insurance activities	8	8	0
Real estate activities	19	19	0
Business services	654	670	16
Government and care	384	366	- 18
Culture, recreation, other services	195	196	1
	1,000 full time equivalents jobs		
Labour input of employed persons, in full-time equivalent jobs	7 037	7 015	- 22
Agriculture, forestry and fishing	162	162	0
Mining and quarrying	10	10	0
Manufacturing	699	698	- 1
Electricity and gas supply	23	26	3
Water supply and waste management	30	30	0
Construction	448	431	- 17
Trade, transport, hotels, catering	1 597	1 604	7
Information and communication	254	256	2
Financial and insurance activities	216	206	- 10
Real estate activities	62	62	0
Business services	1 333	1 349	16
Government and care	1 893	1 869	- 24
Culture, recreation, other services	311	312	1
	million hours		
Labour input of employed persons, in hours worked	12 539	12 559	20
Agriculture, forestry and fishing	365	372	7
Mining and quarrying	18	20	2
Manufacturing	1 240	1 248	8
Electricity and gas supply	40	44	4
Water supply and waste management	57	57	0
Construction	846	827	- 19
Trade, transport, hotels, catering	2 992	3 022	30
Information and communication	463	468	5
Financial and insurance activities	369	353	- 16
Real estate activities	110	108	- 2
Business services	2 445	2 475	30
Government and care	3 021	2 987	- 34
Culture, recreation, other services	574	578	4

Table 14 Compensation of employees. wages and salaries and employers' social contributions, 2015

	Before revision	After revision	Difference
	million euros		
Compensation of employees	330 060	330 267	207
Agriculture, forestry and fishing	2 789	3 038	249
Mining and quarrying	1 159	1 240	81
Manufacturing	39 493	38 816	- 677
Electricity and gas supply	1 804	1 981	177
Water supply and waste management	1 794	1 812	18
Construction	16 262	16 055	- 207
Trade, transport, hotels, catering	66 113	65 801	- 312
Information and communication	15 298	15 455	157
Financial and insurance activities	19 409	17 835	- 1 574
Real estate activities	3 572	3 462	- 110
Business services	55 562	58 015	2 453
Government and care	98 339	98 090	- 249
Culture, recreation, other services	8 466	8 667	201
Wages and salaries	259 619	260 690	1 071
Agriculture, forestry and fishing	2 225	2 421	196
Mining and quarrying	858	923	65
Manufacturing	31 289	30 738	- 551
Electricity and gas supply	1 462	1 603	141
Water supply and waste management	1 404	1 413	9
Construction	12 622	12 417	- 205
Trade, transport, hotels, catering	52 994	52 807	- 187
Information and communication	12 424	12 558	134
Financial and insurance activities	14 829	14 131	- 698
Real estate activities	2 736	2 671	- 65
Business services	44 899	46 936	2 037
Government and care	75 033	75 056	23
Culture, recreation, other services	6 844	7 016	172
Employers' social contributions	70 441	69 577	- 864
Agriculture, forestry and fishing	564	617	53
Mining and quarrying	301	317	16
Manufacturing	8 204	8 078	- 126
Electricity and gas supply	342	378	36
Water supply and waste management	390	399	9
Construction	3 640	3 638	- 2
Trade, transport, hotels, catering	13 119	12 994	- 125
Information and communication	2 874	2 897	23
Financial and insurance activities	4 580	3 704	- 876
Real estate activities	836	791	- 45
Business services	10 663	11 079	416
Government and care	23 306	23 034	- 272
Culture, recreation, other services	1 622	1 651	29

