

Data are denominated in guilders prior to January 1999 and in euros from January 1999 onward. The guilder's irrevocable fixed conversion factor to the euro is 2.20371 guilders per euro. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of the Netherlands' accounts following the introduction of the euro are shown in the introduction to *IFS* and in the footnotes on the euro area page.

**Date of Fund Membership:**

December 27, 1945

**Standard Sources:**

European Central Bank

Netherlands Bank

Statistics Netherlands

Eurostat

**Exchange Rates:**

*Market Rate (End of Period and Period Average):*

Prior to January 1999, the market rate refers to guilder midpoint rate in the Amsterdam market at 2:15 p.m. In January 1999, the guilder became a participating currency with the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on Exchange Rates in the introduction to *IFS* and the footnotes on the euro area page.

**International Liquidity:**

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of the Netherlands per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$13,641; *Foreign Exchange*, \$9,766; *SDR holdings*, \$905; *Reserve Position in the Fund*, \$2,969; *Other Reserve Assets*, \$0; *Gold*, \$9,726; *Gold (million fine troy ounces)*, 33.835 ounces. *Foreign Exchange (line 1d.d)*: From March 1979 through December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)* is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line ae*. During August 1978-December 1998, gold was revalued every three years at 70 percent of the lowest annual average of the daily noon market prices in Amsterdam in the preceding three years. From January 1999 onward, gold is revalued at market rate at the end of each month. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last working day of each month. For additional information, refer to the section on International Liquidity in the introduction to *IFS* and on the euro area page.

**Central Bank:**

Consists of the Netherlands Bank, which is part of the Eurosystem beginning in January 1999, only. The classifications of economic sectors and financial instruments used in the accounts are based on the ECB Regulation (ECB/2013/33) concerning the balance sheet of the monetary financial institutions (MFIs) sector. For a description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

*Currency in Circulation* includes banknotes issued by the Eurosystem and allocated to the national central bank and coin issue by the central government. Banknotes issued by the Eurosystem are allocated to individual national central banks using a fixed coefficient, as explained in the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Therefore, currency in circulation and its contribution to monetary base and broad money at national level have to be interpreted as notional amounts and not as currency effectively in circulation in the country. Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

**Other Depository Corporations:**

Comprises the aggregated accounts of all resident units part of the other monetary financial institutions (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector, which also defines the classifications of economic sectors and financial instruments used in the accounts. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. For additional information and description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in The Netherlands, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form of deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations.

Money market fund shares issued by MFIs and held by money holding sectors have been classified as held by the other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument.

The ECB Regulation requires recording of loans gross of provisions, however it allows countries with preexisting accounting rules to record loans net of provisions.

Holdings of securities are not always recorded at market price or fair value. The ECB Regulation requires market valuation, however it allows countries with preexisting accounting rules to record holdings of securities using different valuation principles. In general, valuation at amortized cost is prevalent for securities held to maturity.

For December 2001 through May 2010, *Other Deposits Included in Broad Money* includes repurchase agreements between MFIs and central clearing counterparties (CCPs). Beginning in June 2010 onwards, these repurchase agreements are included in *Other Deposits Excluded from Broad Money*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

### **Depository Corporations:**

See notes on central bank and other depository corporations.

### **Interest Rates:**

#### *Bank Rate (End of Period):*

Interest rate charged by the Netherlands Bank on advances to credit institutions. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the Euro Area page.

#### *Money Market Rate:*

Average market rate paid on bankers' call loans.

#### *Deposit Rate:*

Interest rate on savings deposits with minimum balance of five thousand euros. † Prior to December 1993, interest offered by banks on time deposits with three months' notice.

#### *Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):*

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

#### *Lending Rate:*

Prior to January 1999, referred to midpoint of the minimum and maximum interest charged on current account advances. Beginning in January 1999, represents base rate charged by commercial banks on advances.

#### *Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):*

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

#### *Government Bond Yield:*

The data refer to secondary market yields of the most recent 10-year government bond. For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

### **Prices, Production, Labor:**

#### *Share Prices:*

Share price index, base 1953, † Beginning in August 1968, share price index, base 1963. † Beginning in January 1973, share price index, base 1970. † Beginning in January 1975, share price index, base 1976. † Beginning in January 1983, the AEX Index, base January 3, 1983, covers 25 shares quoted on the Amsterdam Exchange.

#### *Share Prices: Manufacturing:*

Manufacturing share price index, base 1953. † Beginning in August 1963, manufacturing share price index, base 1963. † Beginning in January 1973, share price index, base 1970. † Beginning in January 1975, manufacturing share price index, base 1985, comprised a sample of 127 shares; the index was discontinued at the end of 2002.

#### *Producer Prices: Final Products:*

Source: Statistics Netherlands. Weights Reference Period: 2006; Sectoral Coverage: mining and quarrying, industry, electricity, gas and water; Number of Items in the Basket: about 23,000 prices from about 4,000 commodities; Basis for Calculation: the indices are computed as base-weighted arithmetic averages of price relatives using the Laspeyres formula. Base year is revised at least every five years.

#### *Consumer Prices:*

Source: Statistics Netherlands. Weights Reference Period: 2010; Geographical Coverage: covering all private households in the country; Number of Items in Basket: over 1,300 items and services; Basis for Calculation: the weights are derived primarily from National Accounts results on private consumption. Additional information at a more detailed level is taken from a Household Budget Survey.

#### *Wages: Hourly Rates:*

Source: Statistics Netherlands. Weights Reference Period: 2010; The wages used refer to gross basis wage rates for hours normally worked including guaranteed allowances. The indices are mainly based on information laid down in collective labor agreements; Covers wages in manufacturing only.

#### *Industrial Production:*

Source: Statistics Netherlands. Weights Reference Period: 2010; Sectoral Coverage: mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply and water supply; sewerage, waste management and remediation activities; Basis

for Calculation: the relative weight is derived from the value added from a monthly survey covering about 5600 establishments.

*Industrial Employment:*

Statistics Netherlands index. The data refer to the average number of employed at the beginning and the end of the quarter in manufacturing industries, mining, and public utilities.

**International Transactions:**

Data on exports and imports and trade indices are from Statistics Netherlands.

**Government Finance:**

Cash data on central government are derived from unpublished sources of the "Rijkshoofdboekhouding" (Accounts Department of the Ministry of Finance) and cover the consolidated central government, excluding the social security funds. Data on general government are derived from Eurostat. The fiscal year ends December 31.

**National Accounts:**

Source: Eurostat. As indicated by the country, data are compiled in accordance with the methodology of the *2010 ESA*. Beginning in 1999, euro data are sourced from the Eurostat database. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2010.