

Vergaderjaar 2003–2004

**29 200 IXB**

## **Vaststelling van de begrotingsstaat van het Ministerie van Financiën (IXB) voor het jaar 2004**

**Nr. 12**

### **BRIEF VAN DE MINISTER VAN FINANCIËN**

Aan de Voorzitter van de Tweede Kamer der Staten-Generaal

Den Haag, 1 maart 2004

Hierbij doe ik u toekomen de halfjaarlijkse notificatie van Nederland aan de Europese Commissie over het EMU-saldo en de EMU-schuld. Het Verdrag schrijft voor dat de lidstaten halfjaarlijks notificeren aan de Europese Commissie over het EMU-saldo en de EMU-schuld.

De Minister van Financiën,  
G. Zalm

**Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data**

Member State: Netherlands Data are in Millions of Euro Date: 01/03/2004	ESA 95 codes	1997 Final	1998 Final	1999 Final	2000 Final	2001 Half- finalized	2002 Esti- mated	2003 Esti- mated	2004 planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9								
General government	S.13	- 3 714	- 2 705	2 476	8 866	- 122	- 8 537	- 13 528	- 13 526
- Central government	S.1311	- 6 860	- 4 016	- 2 718	2 026	- 147	- 4 479	- 11 823	- 13 324
- State government	S.1312	-	-	-	-	-	-	-	-
- Local government	S.1313	3 200	321	541	315	- 196	- 2 264	- 983	- 750
- Social security funds	S.1314	- 54	990	4 653	6 525	221	- 1 794	- 722	548
<b>General government consolidated gross debt Level at nominal value outstanding at end of year</b>		233 323	236 465	236 020	224 729	227 018	234 005	248 801	260 624
<i>By category:</i>									
Currency and deposits	AF.2	1 219	1 244	1 250	1 274	1 233	903	903	
Securities other than shares, exc. financial derivatives	AF.33								
Short-term	AF.331	6 043	6 971	5 145	5 507	5 677	15 902	20 280	
Long-term	AF.332	157 918	165 912	176 021	170 966	174 088	171 896	182 523	
Loans	AF.4								
Short-term	AF.41	5 329	5 140	5 032	5 709	8 498	9 044	9 043	
Long-term	AF.42	62 813	57 197	48 573	41 273	37 522	36 260	36 052	
<b>General Government Expenditure on Gross fixed capital formation</b>	P.51	9 668	10 370	11 183	12 467	13 867	14 584	14 710	14 706
<b>Interest (consolidated)</b>	EDP D.41	17 282	17 166	16 785	15 430	14 660	13 674	13 233	13 391
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	17 282	17 166	16 785	15 430	14 725	13 770	13 378	13 512
<b>Gross domestic product at current market prices</b>	B.1*g	333 725	354 194	374 070	402 291	429 127	444 649	454 265	466 440

**Table 2A: Provision of the data which explain the transition between the public accounts budget deficit and the central government deficit/surplus**

Member State: The Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 2001 Half- finalized	2002 Estimated	2003 Estimated	2004 Planned	Specifications and sources Cash-based, Public accounts
<b>Working balance in central government accounts</b> <i>(public accounts, please specify whether this working balance is cash-based)</i>	<b>- 3 587</b>	<b>- 8 002</b>	<b>- 13 565</b>	<b>- 12 197</b>	Please specify what is the departing balance in this table
Financial transactions considered in the working balance					
Loans, granted (+)	1 309	1 039	1 048	858	
Loans, repayments (-)	- 333	- 276	- 500	- 101	
Equities, acquisition (+)	2 677	220	0	0	
Equities, sales (-)	- 908	0	- 1 950	- 1 800	
Other financial transactions (+/-)	0	47	67	0	
Difference between interest paid (+) and accrued (EDP D.41) (-)	827	648	803	428	
Other accounts receivable (+)/payable (-)	959 833	144 - 869	316 10	135 - 300	Correction on cash-based Taxes Correction on other cash-based transactions
Net borrowing (+) or net lending (-) of State entities not part of central government	-	-		-	
Net borrowing (-) or net lending (+) of other central government bodies	228	273	0	0	Net lending Non-State Central government
Other adjustments (+/-) (please detail)	- 1 636 - 516	1 208 1 089	1 911 37	0 - 347	Third party accounts
<b>Net borrowing (-)/lending (+) (EDP B.9) of central government (S.1311)</b>	<b>- 147</b>	<b>- 4 479</b>	<b>- 11 823</b>	<b>- 13 324</b>	

(ESA 95 accounts)

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 2C: Provision of the data which explain the transition between the working balances and the local government deficit/surplus**

Member State: The Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 2001 Half Finalized	2002 Estimated	2003 Estimated	2004 Planned	Specifications and sources Accrual Based
<b>Working balance in local government accounts</b> <i>(please specify whether this working balance is cash-based)</i>	<b>765</b>	<b>- 1 479</b>	<b>- 983</b>	<b>- 750</b>	Please specify what is the departing balance in this table
Financial transactions considered in the working balance					
Loans (+/-)	- 1 469	- 1 733	0	0	
Equities (+/-)	- 5	208	0	0	
Other financial transactions (+/-)	-	-		-	
Adjustment for non-financial transactions not considered in the working balance	-	-		-	
Difference between interest paid (+) and accrued (EDP D.41) (-)	-	-		-	
Other accounts receivable (+)/payable (-)	513	740	0	0	
Adjustment for subsector delimitation	-	-		-	
Other adjustments (+/-) (please detail)	-	-		-	
<b>Net borrowing (-)/lending (+) (EDP B.9) of local government (S.1313)</b>	<b>- 196</b>	<b>- 2 264</b>	<b>- 983</b>	<b>- 750</b>	

(ESA 95 accounts)

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 2D: Provision of the data which explain the transition between the working balances and the social security deficit/surplus**

Member State: The Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 2001 Half Finalized	2002 Estimated	2003 Estimated	2004 Planned	Specifications and sources Accrual Based
<b>Working balance in social security accounts</b> <i>(please specify whether this working balance is cash-based)</i>	<b>344</b>	<b>- 1 338</b>	<b>- 722</b>	<b>548</b>	Annual reports, quarterly reports
Financial transactions considered in the working balance					
Loans (+/-)	-	-		-	
Equities (+/-)	-	-		-	
Other financial transactions (+/-)	102,3	59,1	0	0	
Adjustment for non-financial transactions not considered in the working balance	-	-		-	
Difference between interest paid (+) and accrued (EDP D.41) (-)	-	-		-	
Other accounts receivable (+)/payable (-)	- 224,8	- 515,6	0	0	Correction on cash-based social contributions and benefits (nett)
Adjustment for subsector delimitation	-	-		-	
Other adjustments (+/-) (please detail)	-	-		-	
<b>Net borrowing (-)/lending (+) (EDP B.9) of social security (S.1314)</b>	<b>221</b>	<b>- 1 794</b>	<b>- 722</b>	<b>548</b>	

(ESA 95 accounts)

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

Member State: Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 1999 Final	2000 Final	2001 Half- finalized	2002 Estimated	2003 Estimated	Specifications
<b>Net borrowing (+)/lending -(EDP B.9) of general government (S.13)*</b>	<b>- 2 476</b>	<b>- 8 866</b>	<b>122</b>	<b>8 537</b>	<b>13 528</b>	
<b>Net acquisition (+) of financial assets<sup>1</sup></b>						
Currency and deposits (F.2)	- 50	- 624	- 86	- 646	0	
Securities other than shares (F.3)	288	114	21	0	0	
Loans (F.4)	- 888	257	- 1 239	127	548	
Increase (+)	2 430	3 197	984	1 650	1 048	
Reduction (-)	- 3 318	- 2 940	- 2 223	- 1 523	- 500	
Shares and other equity (F.5)	- 952	- 2 814	2 115	341	- 1 915	
Increase (+)	386	370	2 638	355	35	
Reduction (-)	- 1 338	- 3 184	- 523	- 14	- 1 950	
Other financial assets (F.1, F.6 and F.7)	666	833	- 3 064	- 2 244	0	
<b>Adjustments</b>						
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0	0	
Net incurrence (-) of other liabilities (F.6 and F.7)	- 971	- 1 356	3 843	1 840	1 129	
Issuances above (-)/below (+) par	- 1 710	- 34	- 294	- 196	0	
Difference between interest (EDP D.41) accrued (-) and paid <sup>2</sup> (+)	0	0	0	0	0	
Redemptions of debt above (+)/below (-) par	4 786	1 116	128	143	0	
Appreciation (+)/depreciation (-) <sup>3</sup> of foreign-currency debt (6)	290	152	109	- 329	0	
Changes in sector classification (K.12.1) <sup>4</sup> (+/-)	0	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>4</sup> (-)	730	- 70	568	- 118	0	
<b>Statistical discrepancies</b>						
Difference between financial and capital accounts (B.9f-B.9)*	0	0	65	96	145	
Other statistical discrepancies (+/-)	- 158	0	2	- 564	1 361	
<b>Change in general government (S.13) consolidated gross debt<sup>5</sup></b>	<b>- 445</b>	<b>- 11 292</b>	<b>2 290</b>	<b>6 987</b>	<b>14 796</b>	

\* Please note that the sign convention for net borrowing/net lending is different from tables 1 and 2.

<sup>1</sup> Consolidated within general government.

<sup>2</sup> Including capital uplift

<sup>3</sup> Due to exchange-rate movements and to swap activity.

<sup>4</sup> AF.2, AF.33 and AF.4. At face value.

<sup>5</sup> A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

**Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)**

Member State: Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 1999 Final	2000 Final	2001 Estimated	2002 Estimated	2003 Estimated	Specifications and sources
<b>Net borrowing (+)/lending (-) (EDP B.9) of central government (S.1311)*</b>	<b>2 718</b>	<b>- 2 026</b>	<b>147</b>	<b>4 479</b>	<b>11 823</b>	
<b>Net acquisition (+) of financial assets<sup>1</sup></b>						
Currency and deposits (F.2)	- 156	- 3 200	67	- 90	0	
Securities other than shares (F.3)	- 6	- 1	5	0	0	
Loans (F.4)	- 256	329	359	1 744	548	
Increase (+)	-	-	-	-	-	
Reduction (-)	-	-	-	-	-	
Shares and other equity (F.5)	- 1 043	33	2 041	133	- 1 915	
Increase (+)	-	-	-	-	-	
Reduction (-)	-	-	-	-	-	
Other financial assets (F.1, F.6 and F.7)	698	- 162	1 070	- 252	0	
<b>Adjustments</b>						
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0	0	
Net incurrence (-) of other liabilities (F.6 and F.7)	238	1 083	- 492	48	1 129	
Issuances above (-)/below (+) par	- 1 710	- 34	- 294	- 196	0	
Difference between interest (EDP D.41) accrued (-) and paid <sup>2</sup> (+)	0	0	0	0	0	
Redemptions of debt above (+)/below (-) par	4 786	1 116	128	143	0	
Appreciation (+)/depreciation (-) <sup>3</sup> of foreign-currency debt <sup>3</sup>	0	0	0	0	0	
Changes in sector classification (K.12.1) <sup>3</sup> (+/-)	0	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>3</sup> (-)	197	7	425	- 71	0	
<b>Statistical discrepancies</b>						
Difference between financial and capital accounts (B.9f-B.9)*	0	0	65	96	145	
Other statistical discrepancies (+/-)	136	0	2	- 1	2 042	
Difference in consolidation assets and liabilities for subsector	- 4 416	- 6 185	- 916	1 090	722	
Check	0	- 1	0	0	0	
<b>Change in central government (S.1311) consolidated<sup>1</sup> gross debt<sup>5</sup></b>	<b>1 187</b>	<b>- 9 040</b>	<b>2 607</b>	<b>7 123</b>	<b>14 494</b>	
<b>Central government contribution to general government debt (a=b-c)</b>	<b>194 953</b>	<b>185 914</b>	<b>188 520</b>	<b>195 643</b>	<b>210 137</b>	
Central government gross debt (level) (b) <sup>1</sup>	202 023	198 187	203 800	212 390	226 883	
Central government holdings of other subsectors debt (level) (c) <sup>4</sup>	7 070	12 273	15 279	16 746	16 746	

\* Please note that the sign convention for net borrowing/net lending is different from tables 1 and 2.

<sup>1</sup> Consolidated within central government.

<sup>2</sup> Including capital uplift

<sup>3</sup> Due to exchange-rate movements and to swap activity.

<sup>4</sup> AF.2, AF.33 and AF.4. At face value.

<sup>5</sup> A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

**Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member State: Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 1999 Final	2000 Final	2001 Estimated	2002 Estimated	2003 Estimated	Specifications and sources
<b>Net borrowing (+)/lending (-) (EDP B.9) of local government (S.1313)*</b>	<b>- 541</b>	<b>- 315</b>	<b>196</b>	<b>2 264</b>	<b>983</b>	
<b>Net acquisition (+) of financial assets<sup>1</sup></b>						
Currency and deposits (F.2)	- 135	2 572	- 177	- 294	0	
Securities other than shares (F.3)	0	5	3	0	0	
Loans (F.4)	- 760	- 67	- 1 470	- 1 715	0	
Increase (+)	-	-	-	-	-	
Reduction (-)	-	-	-	-	-	
Shares and other equity (F.5)	- 82	- 2 997	- 5	208	0	
Increase (+)	-	-	-	-	-	
Reduction (-)	-	-	-	-	-	
Other financial assets (F.1, F.6 and F.7)	1 199	- 1 275	1 208	- 1 454	0	
<b>Adjustments</b>						
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0	0	
Net incurrence (-) of other liabilities (F.6 and F.7)	- 1 235	- 442	- 645	2 194		
Issuances above (-)/below (+) par	0	0	0	0	0	
Difference between interest (EDP D.41) accrued (-) and paid <sup>2</sup> (+)	0	0	0	0	0	
Redemptions of debt above (+)/below (-) par	0	0	0	0	0	
Appreciation (+)/depreciation (-) <sup>3</sup> of foreign-currency debt <sup>4</sup>	290	152	109	- 329	0	
Changes in sector classification (K.12.1) <sup>3</sup> (+/-)	0	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>3</sup> (-)	532	- 78	143	- 47	0	
<b>Statistical discrepancies</b>						
Difference between financial and capital accounts (B.9f-B.9)*	0	0	0	0	0	
Other statistical discrepancies (+/-)	- 291	0	0	957	- 681	
<b>Local government contribution to general government debt (a=b-c)</b>	<b>40 498</b>	<b>38 136</b>	<b>37 706</b>	<b>37 972</b>	<b>38 274</b>	
Local government gross debt (level) (b) <sup>1</sup>	40 787	38 545	37 920	38 158	38 460	
Local government holdings of other sub-sectors debt (level) (c) <sup>3</sup>	289	409	214	186	186	

\* Please note that the sign convention for net borrowing/net lending is different from tables 1 and 2.

<sup>1</sup> Consolidated within central government.

<sup>2</sup> Including capital uplift

<sup>3</sup> Due to exchange-rate movements and to swap activity.

<sup>4</sup> AF.2, AF.33 and AF.4. At face value.

**Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Netherlands Data are in Millions of Euro Date: 01/03/2004	Year 1999 Final	2000 Final	2001 Estimated	2002 Estimated	2003 Estimated	Specifications and sources
<b>Net borrowing (+)/lending (-) (EDP B.9) of social security funds (S.1314)*</b>	<b>- 4 653</b>	<b>- 6 525</b>	<b>- 221</b>	<b>1 794</b>	<b>722</b>	
Net acquisition (+) of financial assets <sup>1</sup>						
Currency and deposits (F.2)	241	4	24	- 262	0	
Securities other than shares (F.3)	293	110	13	0	0	
Loans (F.4)	129	- 5	- 128	98	0	
Increase (+)	-	-	-	-	-	
Reduction (-)	-	-	-	-	-	
Shares and other equity (F.5)	173	150	79	0	0	
Increase (+)	-	-	-	-	-	
Reduction (-)	-	-	-	-	-	
Other financial assets (F.1, F.6 and F.7)	- 1 231	2 270	- 5 342	- 538	0	
<b>Adjustments</b>						
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0	0	
Net incurrence (-) of other liabilities (F.6 and F.7)	26	- 1 997	4 980	- 402	0	
Issuances above (-)/below (+) par	0	0	0	0	0	
Difference between interest (EDP D.41) accrued (-) and paid <sup>2</sup> (+)	0	0	0	0	0	
Redemptions of debt above (+)/below (-) par	0	0	0	0	0	
Appreciation (+)/depreciation (-) <sup>3</sup> of foreign-currency debt <sup>4</sup>	0	0	0	0	0	
Changes in sector classification (K.12.1) <sup>4</sup> (+/-)	0	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>4</sup> (-)	1	1	0	0	0	
<b>Statistical discrepancies</b>						
Difference between financial and capital accounts (B.9f-B.9)*	0	0	0	0	0	
Other statistical discrepancies (+/-)	- 3	0	0	0	0	
Difference in consolidation assets and liabilities for subsector	4 357	6 102	708	- 1 092	- 722	
Check	0	0	0	0	0	
<b>Change in social security (S.1314) consolidated<sup>5</sup> gross debt<sup>5</sup></b>	<b>- 667</b>	<b>110</b>	<b>113</b>	<b>- 402</b>	<b>0</b>	
<b>Social security contribution to general government debt (a=b-c)</b>	<b>569</b>	<b>679</b>	<b>792</b>	<b>390</b>	<b>390</b>	
Social security gross debt (level) (b) <sup>1</sup>	3 369	1 520	3 211	5 262	5 262	
Social security holdings of other subsectors debt (level) (c) <sup>4</sup>	2 800	841	2 419	4 872	4 872	

\* Please note that the sign convention for net borrowing/net lending is different from tables 1 and 2.

<sup>1</sup> Consolidated within central government.

<sup>2</sup> Including capital uplift

<sup>3</sup> Due to exchange-rate movements and to swap activity.

<sup>4</sup> AF.2, AF.33 and AF.4. At face value.

<sup>5</sup> A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

	Member State: The Netherlands Data are in Millions of Euro Date: ..01./03../ 2004	year 2000 final	2001 final	2002 half-final	2003 estimated	2004 planned
State- ment Number						
2	Trade credits and advances (AF.71 L)	n.a.	n.a.	n.a.	n.a.	n.a.
3	Amount outstanding in the government debt from the financing of public undertakings Data: Institutional characteristics:	n.a.	n.a.	n.a.	n.a.	n.a.
4	In case of substantial differences between the face value and the present value of government debt, please provide information on i) the extent of these differences: ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g) <sup>1</sup>	404 003	425 246	435 501	442 130	460 940

<sup>1</sup> Data to be provided in particular when GNI (also known as GNP) is substantially greater than GDP.