The Dutch economy will grow by 2% in 2015 and by 2½% in 2016.

**TAILWIND FROM EXPORT GROWTH**
Higher growth in eurozone, growth in USA and UK on track, weak euro.

**POSITIVE INTERACTION HOUSING MARKET, ECONOMY, GOVERNMENT FINANCES**
- Recovery on the housing market good for consumption and home building.
- Rising purchasing power through low inflation, rising employment and tax reduction.
- Economic growth reducing budget deficit, allowing for tax reduction measures.

**STABLE GROWTH OUTLOOK FOR DUTCH ECONOMY AMID GLOBAL ECONOMIC UNCERTAINTY**
- High levels of technology and education, a strong economic system that generates high levels of income, but also limited opportunities for growth.
- Better job opportunities and reforms pushing people onto the labour market.

**BAD WEATHER COMING?**
- A stronger euro after all?
- Fast interest rate hikes in the US?
- Geopolitical risks
- Growth slowdown in China

For the full report: www.rabobank.com/economics Economic Research