

Rhoon, 15 Mei 1987

Beste Ouders,

't Allerprooiste gezit van de mensheid  
is de vaardigheid van communicatie.

Het gesproken woord is zeer oud maar  
voor dat het zover was hebben we ons  
door gebarentaal elkaar moeten begrijpen.  
Daarna kwam toch eindelijk 't schrift  
in woord en beeld, boek druk kunst  
enzv. Tot en met de Satelliet verbinding-  
en in de twintigste eeuw. Communi-  
catie houdt de mensen bezig.

Ik schrijf, want wie schrijft die  
blijft. Allereerst welkom thuis.  
Hebben jullie veel interessanter gezien?  
Sadder and wiser? Tuinen als aardse  
paradijzen? Een aardse paradijs in  
Nederland is de Wilhelmina polder.  
What a splendid idea om de zonen <sup>als</sup> maat  
te laten toetreden tot dit paradijs. We  
mogen toch onze kleren aanhouden en  
behoeven toch niet in Adams kostuum de  
verfaderingen bij te wonen. Zo worden de  
jaarberpaden verkapte familie reünies!!  
Je miste weer een preliëpauze op i.l. donder-  
dag. Such is life and it is pecking

Sucher and sucher:

Welproeten-Maar 12 Jaar  
Oudje.



## BALANCE OF PAYMENTS

Exports: Shares %: Petroleum and petroleum products 15.2, natural and manufactured gas 7.7, organic chemicals 5.4, artificial resins and plastics 4.7, electrical machinery and apparatus 3.8 (1985). Customers %: EEC 74.9, West Germany 28.4, Belgium-Luxembourg 14.2, France 10.8, UK 10.2 (1986).

Imports: Shares %: Petroleum and petroleum products 19.8, road vehicles 5.0, office and information machinery 4.2, electrical machinery and apparatus 4.0, organic chemicals 3.4 (1985). Suppliers %: EEC 63.9, West Germany 26.4, Belgium-Luxembourg 14.2, UK 8.2, US 7.9 (1986).

Exchange rate: Netherlands florins (guilders) 2.03 = US\$1, Nfl 3.37 = £1 (end-April 1987).

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986e</u>	<u>1982-86e</u>
Nfl per \$: (% av change)	7.0	6.9	12.4	3.5	-26.2	-0.4%pa
Fx receipts: \$bn	91.1	87.1	88.4	88.8	107.5	2.7%pa
Fx payments: \$bn	87.0	82.0	81.9	83.4	102.5	2.5%pa
Current account: \$bn	4.0	5.1	6.5	5.4	4.9	25.9cum

*The expiry of long term gas supply contracts slowed export volume growth last year, but the effect of faster growth in import volumes was countered by a strong improvement in terms of trade, and a small increase in the trade surplus was recorded. The fall in the current account surplus was entirely attributable to the deterioration in the invisibles deficit, caused by a steep rise in the foreign travel deficit and lower investment returns from the dollar and sterling areas. A further deterioration in the current account is projected for 1987 as a strong guilder and falling gas sales affect export revenues.*

## FINANCIAL POSITION

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986e</u>	<u>1982-86e</u>
External debt: \$bn	16.8	17.3	16.8	21.0	23.9	7.6cum
Debt:fx receipts:	0.18	0.20	0.19	0.24	0.22	5.3%pa
Off reserves: \$bn ex gold	10.1	10.2	9.2	10.8	11.2	1.9cum

Gold: 43.94m oz (Feb 1987). IMF quota: SDR 2,265m (£1,779m).

Debt analysis: \$bn 23.9 = 14% of gdp, 22% of fx receipts. Over 1 year (public 5.4, private 18.5); short term n.a. Owed to banks abroad 11.3. Dutch banks' net assets 5.9 (1986e).

Debt service: \$bn 5.0 (interest 1.7, capital 3.2) = 4.6% of fx receipts. Interest = 1.6% of fx receipts, 7.7% of debt (1986e).

*The surplus on current account allowed a small reduction in the already modest non-bank foreign debt (in guilder terms) and an increase in official reserves, although most of the surplus was used to finance purchases of foreign securities and equities by Dutch investors. This outflow on the capital account was reinforced by the redemption of Dutch paper by non-residents in the sterling and dollar sectors, taking profits from the guilder's appreciation.*

OUTLOOK: The fall in government revenues from gas sales, equivalent to 2.5% of gdp, is having a major impact on growth prospects this year, as external earnings decline and domestic demand is constrained by a restrictive fiscal policy. Moreover, the governments whole strategy of reducing the public deficit and increasing corporate profitability and broadening the economic recovery has suffered a major setback. Fiscal constraints suggest that the prospect of resuming this strategy in 1988 is as yet by no means certain.