

Central government budget: overall picture for 1994 and 1995
(in billions of guilders or % of GDP)

	1994	1995
Expenditure	200.2	233.3
Non-tax revenue	46.9	50.8
Tax revenue	150.4	153.5
Actual budget deficit	2.8	28.9
Budget deficit (as defined in coalition agreement)	18.2	18.6
Ditto as % of GDP	3.0%	3.0%
Ditto, excluding incidental costs and balance of FES	4.3%	3.9%
EMU deficit	4.2%	3.7%
EMU debt	79.4%	79.7%

Implementation in 1994

Tax revenue for 1994 is estimated at 2.3 billion guilders more than in the 1994 Spring Financial Report. Expenditure is expected to amount to approximately 1.2 billion more than provided for in the Spring Financial Report: this comes on top of the 1,050 million guilder setback which was noted at the time and which is subject to a cautious spending policy in 1994. The budget deficit in 1994 is expected to amount to 3.0% of GDP (= 3.5% of Net National Income).

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