



CPB Netherlands Bureau for
Economic Policy Analysis

Charted Choices 2025-2028

Economic analysis of
election manifestos

VVD | D66 | GroenLinks-PvdA | CDA | ChristenUnie | Volt | JA21 | SGP

→ Translation
Chapter 1

→ Outlines of
the election
manifestos

1 Outlines of the election manifestos

1.1 Introduction

This is the 11th edition of Charted Choices, in which we calculate the consequences of election manifestos. Our analysis of election manifestos has now become a long tradition. This is the 11th edition, in which eight parties are participating. We welcome two new participants: Volt and JA21. GroenLinks and PvdA are participating this time as a combined party.

Charted Choices aims to set out the parties' budgetary choices in concrete and comparable terms, so as to determine the economic impacts and illustrate the trade-offs. The analysis serves two purposes. First, it details the parties' intentions in specific, concrete policy measures. This provides a comprehensive and comparable picture of the parties' budgetary priorities: what do they want to spend money on, do they plan to raise taxes? Second, it identifies the impacts in a number of economic areas. This reveals trade-offs: every party chooses a different balance between the various priorities, such as purchasing power, employment and the government budget.

Broad prosperity is about much more than the budgetary and economic consequences of policies. Not everything can be encapsulated in economic terms. The impacts in this analysis are important but certainly not the only factor in the broad prosperity assessment ahead of general elections. The Analysis of Environmental Impacts of Election Manifestos by PBL Netherlands Environmental Assessment Agency is therefore a valuable complement to this analysis.¹

Since the outcomes are uncertain, the value of the analysis lies primarily in the ability to compare the parties. Perhaps the main uncertainty is how the economy will develop during the government's term of office. The analysis of policy impacts is generally less uncertain. This means more value should be placed on the relative differences between the parties' impacts than on the detailed outcomes.

Many policy changes are difficult to implement; it will be challenging and in some cases impossible to fulfil the plans within four years. That applies in particular to many plans in the tax system. The analysis nevertheless makes a standard assumption that reforms can be completed within four years, in order to provide a clear picture of the consequences of the policy options.

This publication is structured as follows. This chapter compares the main features of the parties, *including the baseline scenario* unless stated otherwise.² The following chapters 2 to 9 discuss the various parties in greater detail. In all cases the impacts are described *relative to the baseline scenario*, as this gives a clearer picture of the emphasis applied by the party concerned. Chapter 10 provides accountability information and Chapter 11 provides further explanations on a number of specific topics. Chapter 12 includes calculations of the impact of each party's measures.

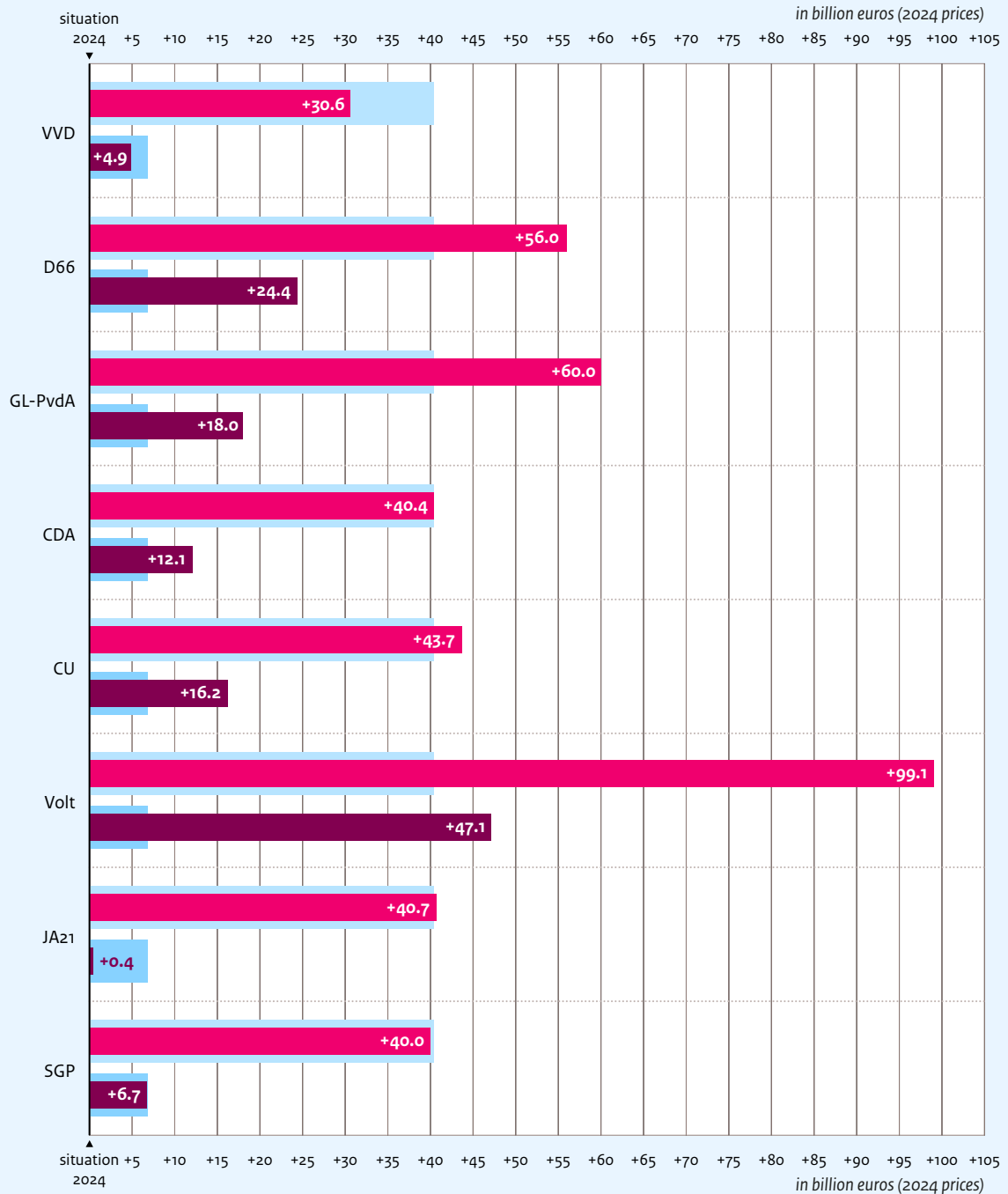
¹ Five parties (VVD, D66, GL-PvdA, CU and Volt) also participated in the PBL analysis. See PBL, 2023, Analyse Leefomgevingseffecten Verkiezingsprogramma's 2023-2027 - Hoofdrapport (Analysis of Environmental Impacts of Election Manifestos 2023-2027 - Main Report). The Hague: PBL Netherlands Environmental Assessment Agency ([link](#)).

² The baseline scenario is the result under unchanged policy, based on the cMEV projection. For a more detailed explanation, see section 10.4 and the First Communication on Charted Choices 2025 – 2028 ([link](#)).

Full overview of expenditure and fiscal burden

Change in total expenditure and fiscal burden (development of the baseline + impact of the party's policy package) in 2028 compared to 2024

- change in public expenditure, including baseline
- change in government revenue (policy-related fiscal burden), including baseline
- change in baseline - expenditure
- change in baseline - revenue



The baseline scenario represents the projected development under unchanged policy. Parties are ranked according to the number of seats in the House of Representatives obtained in the previous general elections. Download the data set via this link: [Charted Choices data set 2025-2028](#)

1.2 The general picture

A notable finding in this edition of Charted Choices is that there are clear differences in both the direction and extent of the parties' policy changes. Despite the short preparation time, the parties have succeeded in putting together varied policy packages, with recognisable priorities. Whereas some parties aim to undertake major reforms, others mainly plan to use existing policy instruments. There are also differences in the extent of these ambitions and the areas involved, depending on the parties' priorities, so there are genuine choices to be made.

Most parties have chosen not to allow any further deterioration of the public finances in the forthcoming government term relative to the baseline scenario. This is in contrast to the expansionary fiscal policy of recent years, which is also embedded in the baseline scenario. On the basis of unchanged policy, the government deficit will rise to 3.6% of GDP in 2028. SGP would keep the deficit unchanged, while JA21 would allow it to rise slightly. In the case of the other parties, the public finances would improve relative to the baseline scenario, with most parties limiting the deficit to around 3% of GDP. In the case of Volt, the balance would improve to -2.2% of GDP, largely as a result of abolishing the deductibility of pension contributions, enabling tax revenues to be brought forward from the future.

Issues such as the future of the allowances system and the theme of livelihood security are reflected in the choices made by all parties, although there are major differences in the way in which they plan to implement the solutions. Some of the parties would reform the social security system by introducing a redeemable tax credit (D66, CU) or a household subsidy (Volt, JA21), while simultaneously abolishing all or part of the allowances. Many parties have policies targeting the lowest incomes, such as a lower rate in the first bracket of Box 1 income tax or raising the minimum wage, possibly linked to social welfare benefits and/or allowances. They would also target income policies at households with children. As a result, all parties would see child poverty fall to a greater or lesser extent relative to the baseline scenario.

Most parties make choices aimed at making the Netherlands less attractive to immigrants, although they advocate different approaches towards asylum seekers, international students and expats. VVD, CDA and JA21 would take measures to curb the influx of asylum seekers, reducing both the cost of accommodating asylum seekers and the number of welfare benefits. VVD, CDA and SGP would focus on lower student migration, partly by mandating the use of Dutch in most if not all bachelor degree programmes. Most parties would cut or abolish fiscal measures for expats, such as the 30% scheme (GL-PvdA, CDA, CU, Volt, SGP).

Many parties want to make changes in housing policy, but there are major contrasts between them. Some parties want to change the tax treatment of owner-occupied homes. Four parties (D66, GL-PvdA, CU and Volt) would limit the deductibility of mortgage interest. ChristenUnie and Volt would limit the imputed rent tax. Volt would introduce a tax on gains on home sales and increase the transfer tax, while JA21 would abolish the transfer tax. GroenLinks-PvdA and ChristenUnie want to exempt housing associations from corporation tax, while JA21 would introduce a landlord levy for housing associations. JA21 also wants agreements with housing associations to reduce rents, while VVD would freeze social housing rents. GroenLinks-PvdA would expand rent regulation and cap rent rises for all rental homes.

Various parties would take measures to limit tax allowances for pension saving. Volt would abolish the reversal rule completely for new pension accrual, GroenLinks-PvdA, ChristenUnie and SGP would lower the capped level and D66 and VVD would limit the compulsory accrual of pension contributions. In the short term, these measures would lead to lower pension contributions and more government revenue, but in future

they would lead to lower pension benefits and less tax revenue. In addition, a number of parties would opt for a flexible state pension age of up to three years later (D66, CDA, SGP) or five years later (VVD).

1.3 Budgetary choices - expenditure

The baseline scenario includes a sharp rise in public expenditure in the next government term, and half of the parties would increase it further. VVD would reduce public expenditure relative to the baseline, but this party too would increase spending overall. CDA, JA21 and SGP would keep the rise in expenditure more or less at the level in the baseline scenario. It is the differences between expenditure categories that reveal the parties' priorities. Some of the parties would increase expenditure on social security, health care and public administration further, while others would seek to curb the rise. The same applies to education and international cooperation. Many parties would cancel the remaining budget of the National Growth Fund, while almost all parties aim to spend more on public safety and mobility than in the baseline scenario. The only expenditure categories on which there is real agreement is defence; all parties would raise defence spending relative to the baseline scenario.

All parties would allow an increase in social security expenditure. In the baseline scenario, this expenditure would rise by almost €14 billion due to an increase in the number of old-age pensioners driven by population ageing and due to a rise in unemployment and rising wages leading to higher welfare benefits. VVD, GroenLinks-PvdA, D66, ChristenUnie and Volt would raise the statutory minimum wage, with most parties also linking the rise to welfare benefits and/or allowances. D66, ChristenUnie, Volt and JA21 would opt for changes and systemic reforms that would have consequences for both expenditure and the fiscal burden. Volt would increase spending the most on social security, through the introduction of an income-independent household subsidy and an increase in the state pension, but it would also abolish the healthcare benefit, the rent allowance, the child benefit and the child budget. JA21 would also increase spending by means of an income-independent household subsidy. This party would also abolish the healthcare benefit, the child benefit and the child budget, and would replace the rent allowance with an income-independent rent subsidy. D66 and ChristenUnie would introduce a redeemable tax credit. By abolishing the healthcare benefit, the child benefit and the child budget, ChristenUnie would cut social security spending overall. D66 would raise spending on social security overall. Of the parties not proposing reforms of the system, GroenLinks-PvdA and SGP would raise spending on social security, while VVD and CDA would cut it.

All parties would also raise health care expenditure. Health care expenditure would rise by €13 billion in the baseline scenario. Some parties would allow health care expenditure to rise more than in the baseline, GroenLinks-PvdA the most. This party would reduce the compulsory excess by €100 per person. VVD, D66, CDA and ChristenUnie would freeze the excess at the 2024 level. GroenLinks-PvdA, ChristenUnie and Volt would expand the standard health care package under the Dutch Health Insurance Act. VVD would freeze the content of the standard health care package, so that it would no longer grow automatically in line with the latest science and practice. All parties except JA21 would seek to conclude an outline agreement to curb the growth in health insurance expenditure.

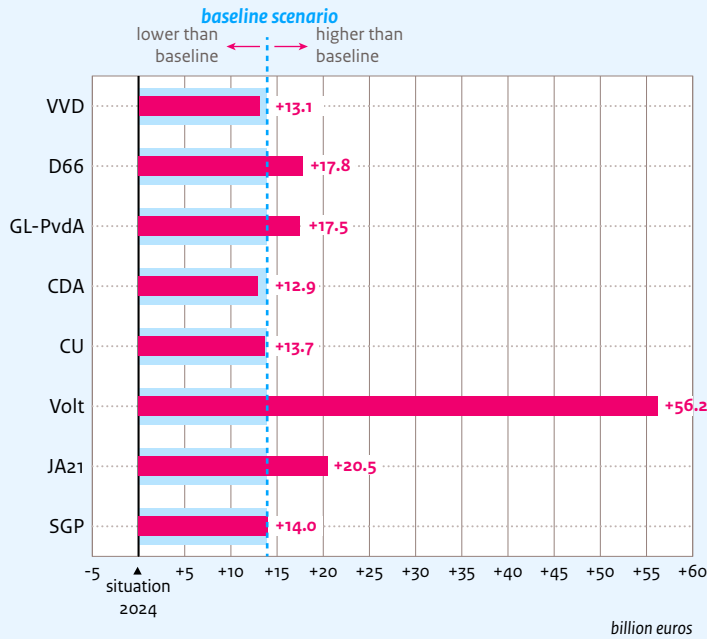
Parties make different choices for the financing of local and regional authorities. D66, GroenLinks-PvdA, CDA, ChristenUnie and SGP would raise spending in the municipal and provincial fund. Their objectives differ, but municipalities and provinces would ultimately be free to decide how to spend these funds. We assume that net expenditure on local and regional authorities will be within the public administration and health care functions. JA21 would cut spending on the municipal and provincial fund, whereas VVD would only cut spending on the provincial fund.

Development of public expenditure 2025-2028

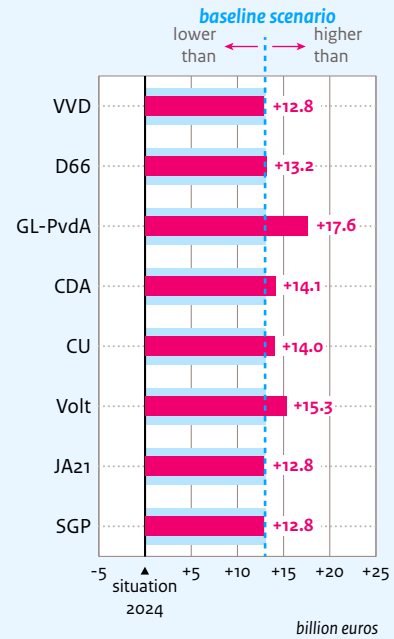
Change by expenditure category 2028 compared to 2024, in billion euros (2024 prices)

■ change in baseline
 ■ total change (baseline + policy package)

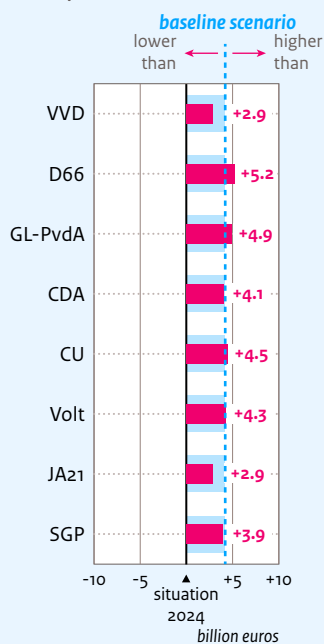
Sociale security



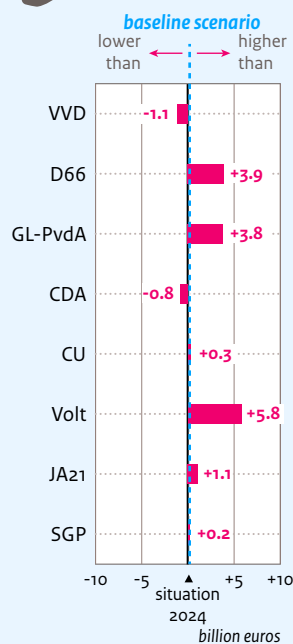
Health care



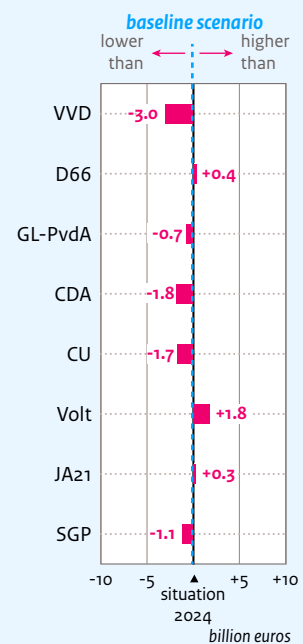
Public admin.



Education



Transfer payments to business.

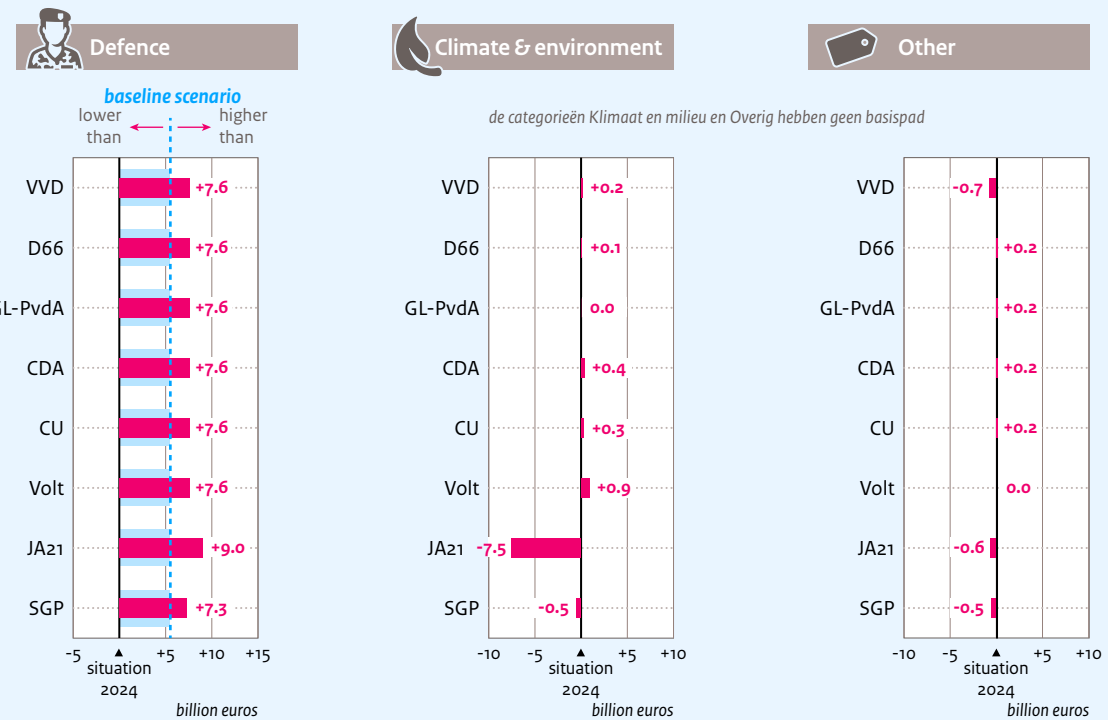


The **baseline scenario** represents the projected development under unchanged policy. Parties are ranked according to the number of seats in the House of Representatives obtained in the previous general elections. Download the data set via this link: [Charted Choices data set 2025-2028](#)

Development of public expenditure 2025-2028

Change by expenditure category 2028 compared to 2024, in billion euros (2024 prices)

■ change in baseline
 ■ total change (baseline + policy package)



The baseline scenario represents the projected development under unchanged policy. Parties are ranked according to the number of seats in the House of Representatives obtained in the previous general elections. Download the data set via this link: [Charted Choices data set 2025-2028](#)

D66, GroenLinks-PvdA, CDA, ChristenUnie and Volt would increase the taxation powers of provincial and regional authorities by introducing additional levies (such as a planning benefit levy or new levies based on real estate tax). The additional revenues would then be funnelled back into the national budget.

Many parties would cancel the remaining budget of the National Growth Fund. VVD, GroenLinks-PvdA, CDA, ChristenUnie and JA21 would cut all of the remaining budget of the growth fund. SGP would leave less than half of the budget in place. Volt and D66 would leave the growth fund untouched. The expenditure on the growth fund is classified under the functions of public administration and transfer payments to businesses.

Many parties would increase education expenditure. Volt, D66, GroenLinks-PvdA would increase it the most. In the case of VVD and CDA, education expenditure would decrease. Several parties would increase scholarships for students or compensation for students under the student loan system (D66, GroenLinks-PvdA, Volt). VVD and CDA would cut spending on the research and science fund, while Volt would increase the budgets for research and development.

All parties would increase defence spending, while in the case of international cooperation the choices vary. All parties would allow defence spending to rise more than in the baseline scenario, JA21 the most. D66, GroenLinks-PvdA and ChristenUnie in particular would increase spending on international cooperation. VVD and JA21 would limit development cooperation to the provision of emergency aid, mandatory international contributions and accommodation for refugees in the region. CDA and Volt would leave expenditure on international cooperation unchanged compared to the baseline scenario.

Most parties would increase public safety spending. JA21 would increase spending the most in domestic security. VVD, D66, GroenLinks-PvdA and SGP plan to spend more on public safety, albeit with differences in implementation. In the case of ChristenUnie and Volt, spending on public safety would be more or less unchanged overall. CDA would cut public safety spending overall.

All parties would increase spending on mobility. Some parties would opt for significantly higher expenditure. D66, GroenLinks-PvdA and Volt would opt for both a mileage tax and heavy goods vehicle tax, while ChristenUnie and SGP would also introduce a heavy goods vehicle tax. This would entail introduction and implementation costs. CDA would introduce a congestion charge. GroenLinks-PvdA, ChristenUnie and Volt would increase spending on public transport, while D66 and GroenLinks-PvdA would make public transport cheaper at off-peak times. VVD, CDA, ChristenUnie and SGP would make limited increases in spending on mobility.

In the case of expenditure on climate and environment, the changes in expenditure would be limited overall, and only JA21 would make large spending cuts. GroenLinks-PvdA, JA21 and SGP would cut part of the Climate Fund. GroenLinks-PvdA would instead raise spending in areas such as sustainability of the built environment and energy conservation. The party would increase spending in the Climate Fund overall. SGP would introduce a subsidy for innovation in sustainable energy generation and increase spending on sustainability of the built environment. JA21 would make the biggest cut in the Climate Fund, with the exception of amounts set aside for nuclear energy. GroenLinks-PvdA and JA21 would abolish the Transition Fund for Rural Areas and Nature. In the case of GroenLinks-PvdA, this would be offset by a fund for sustainability in agriculture and other increases in spending. D66, ChristenUnie, Volt and SGP would make cuts to the Transition Fund; D66, Volt and SGP would offset the cuts with increased spending on nature and the environment.

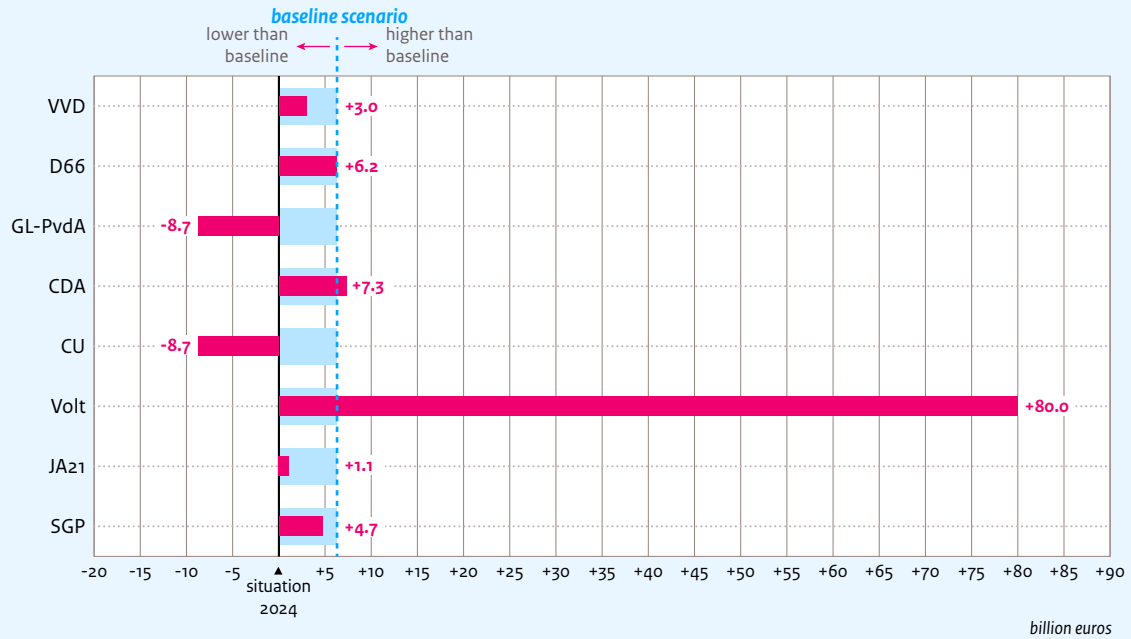
Development of fiscal burden by group 2025-2028

Change in policy-related fiscal burden in 2028 compared to 2024 by group, in billion euros (2024 prices)

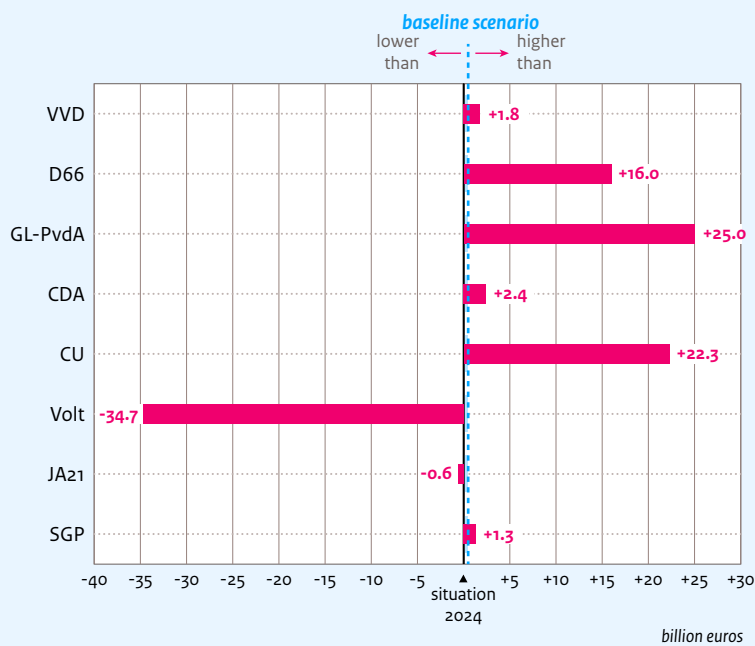
■ change in baseline
 ■ total change (baseline + policy package)



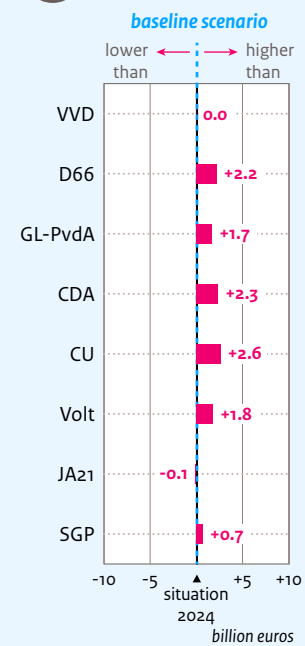
Fiscal burden on households



Fiscal burden on businesses



... other countries



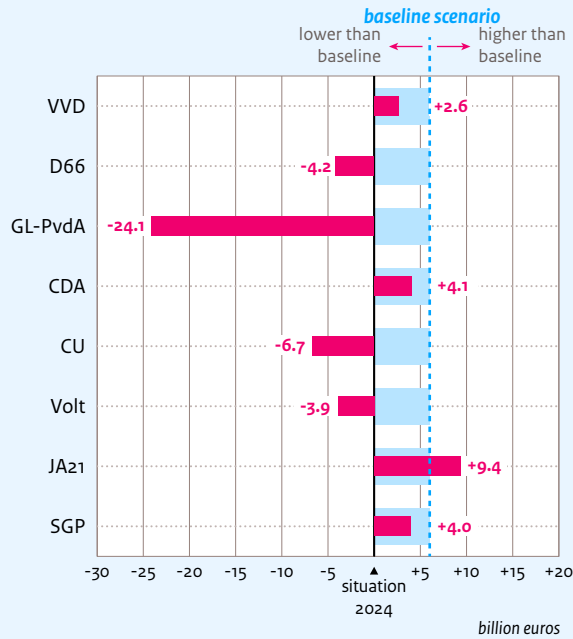
The **baseline scenario** represents the projected development under unchanged policy. Parties are ranked according to the number of seats in the House of Representatives obtained in the previous general elections. Download the data set via this link: [Charted Choices data set 2025-2028](#)

Development of fiscal burden by category 2025-2028

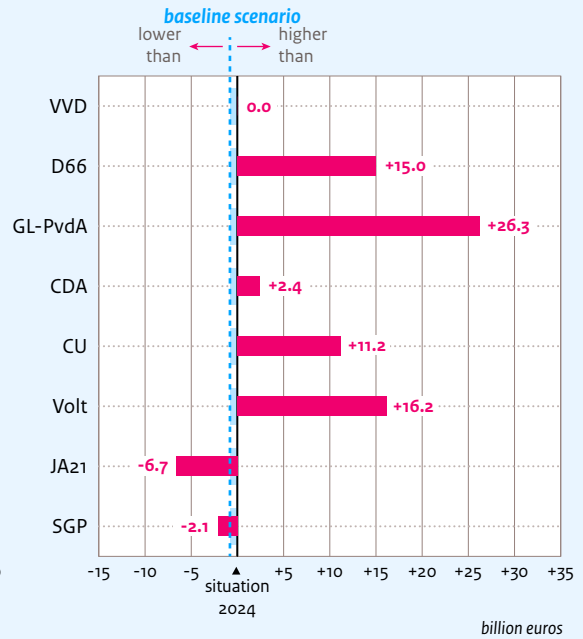
Change policy-related fiscal burden in 2028 compared to 2024 by category, in billion euros (2024 prices)

■ change in baseline
 ■ total change (baseline + policy package)

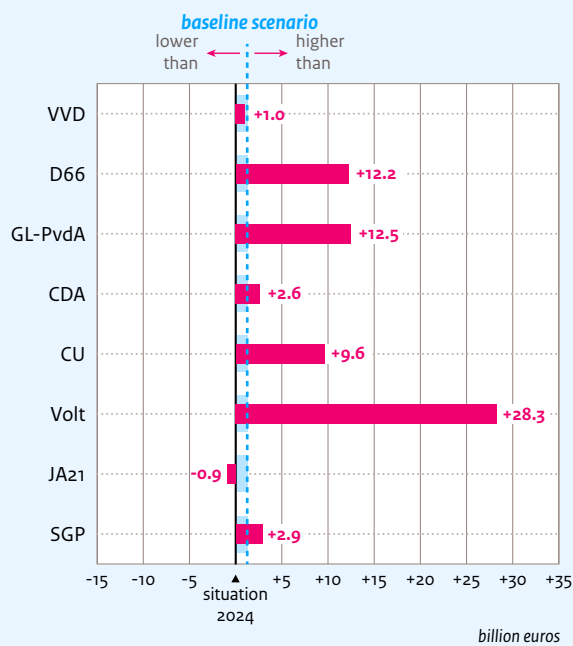
Fiscal burden on income and labour



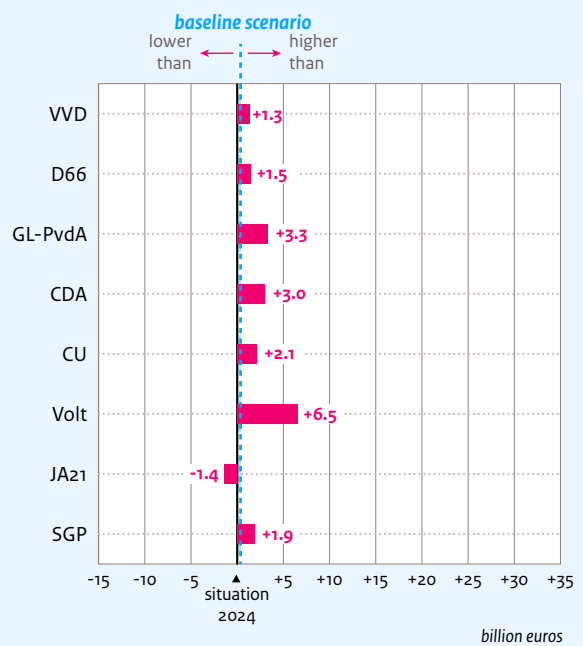
Fiscal burden on wealth and capital gains



Fiscal burden on climate and environment



Other policy-related fiscal burden



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1.4 Budgetary choices - fiscal burden

All parties would increase the fiscal burden.³ The differences are large when viewed on the basis of who bears the fiscal burden (households, businesses, other countries) or the category on which the taxes are levied (labour and income, wealth and capital gains, climate and environment). Most parties (apart from JA21) would reduce the fiscal burden on income and labour relative to the baseline scenario, whereas they would increase taxes on wealth and capital gains (except JA21 and SGP) and climate and environment (except VVD and JA21).

Most parties would reduce the fiscal burden on households relative to the baseline scenario. The fiscal burden on households increases in the baseline scenario, partly due to higher health insurance premiums. The parties would make various changes in Box 1, in most cases making income tax more progressive. D66 and ChristenUnie would add an additional rate to Box 1. CDA would opt for a four-bracket system, GroenLinks-PvdA for a six-bracket system and Volt would introduce a seven-bracket system with different rates for single-person households, the highest earner and the lowest earner in a couple. SGP would introduce a split system, with tax computed by adding together the taxable income of both partners in a household and then allocating half to each partner. GroenLinks-PvdA and ChristenUnie would reduce the fiscal burden on households the most. Overall VVD, D66, JA21 and SGP would also reduce the fiscal burden, but by less than the rise in the baseline scenario. Volt would substantially increase the fiscal burden on households, partly through higher tax rates and the abolition of tax deductions. On the other hand, it would introduce an income-independent allowance on the expenditure side.

Almost all parties would increase the fiscal burden on businesses, with only Volt and to a lesser extent JA21 reducing it. D66, GroenLinks-PvdA and ChristenUnie would increase the fiscal burden on businesses the most. D66 and GroenLinks-PvdA would abolish the ceiling for the income-related contribution and premiums for employees' social insurance. ChristenUnie would shift a large proportion of health insurance premiums from households to businesses. Volt would abolish the premiums for employees' social insurance, significantly alleviating the fiscal burden on businesses. All parties would also make changes to corporation tax, including with regard to rates and tax deductions. Corporation tax would be increased overall in the case of VVD, D66, GroenLinks-PvdA, ChristenUnie and Volt, whereas it would be reduced in the case of CDA, SGP and JA21.

The balance between the fiscal burden on income and labour on the one hand and on wealth and capital gains on the other differs greatly between the parties. D66, GroenLinks-PvdA, ChristenUnie and Volt would reduce the fiscal burden on income and labour, in the case of Volt mainly by abolishing employees' social insurance premiums. These parties would simultaneously increase the fiscal burden on wealth and capital gains, partly by introducing a wealth tax (in addition to a Box 3 levy based on actual returns). These parties (and to a lesser extent CDA) would also raise inheritance and gift tax, whereas JA21 would lower it. JA21 and SGP would reduce the fiscal burden on wealth and capital gains overall.

All parties, except JA21, would increase the fiscal burden in the climate and environment category. D66, GroenLinks-PvdA and Volt would introduce road pricing, and these parties, like ChristenUnie and SGP, would introduce a heavy goods vehicle tax. CDA would introduce a highway vignette and a congestion charge. VVD, D66, GroenLinks-PvdA, ChristenUnie, Volt and SGP would introduce a circular plastic levy, and GroenLinks-PvdA and ChristenUnie would also introduce a packaging tax. All parties would make changes to the energy tax, with different choices being made with regard to rates and exemptions. Many parties (D66, GL-PvdA, CDA, CU, Volt and SGP) would increase air travel tax. By contrast, JA21 would reduce air travel tax.

³ This refers to policy-related development of the fiscal burden on households, businesses and other countries. See section 10.7 for an explanation.

1.5 Economic impacts during the government term

The impacts on economic growth are positive in the case of some parties, whereas other parties' packages would cause GDP growth to remain unchanged or fall slightly compared to the baseline scenario. In the case of GroenLinks-PvdA, both government spending and household consumption would rise, resulting in an average impact on GDP growth of 0.4% per year. Other parties with a positive impact on economic growth are VVD, Volt and JA21, because household consumption would increase more than in the baseline. In the case of D66 and ChristenUnie, government spending would rise, but a decrease in household consumption and investment would cause GDP growth to remain the same as in the baseline scenario. In the case of CDA and SGP, economic growth would be slightly lower than in the baseline. In the case of CDA, that is due to a negative impact on consumption, whereas in the case of SGP it is due to a decrease in government spending.

Most parties would see falls in real wages, whereas others would see rises relative to the baseline scenario. Collectively negotiated wages would fall relative to the baseline scenario in the case of VVD, D66, ChristenUnie, JA21 and SGP, because the fiscal burden on employees would decrease, putting downward pressure on wage growth in wage negotiations. In the case of GroenLinks-PvdA and CDA, collectively negotiated wages would remain the same as in the baseline scenario. Only in the case of Volt would collectively negotiated wages rise substantially, by 2.1% percentage points per year relative to the baseline scenario, due to the abolition of employer contributions and the improved fallback position for employees in the event of unemployment. In the case of most parties (D66, CU, Volt, JA21 and SGP), real wages (adjusted for inflation as measured by the CPI) would move in the same direction as collectively negotiated wages. In the case of VVD and GroenLinks-PvdA, real wages would rise despite the fact that collectively negotiated wages would fall or remain unchanged. That is because CPI would rise less than in the baseline scenario due to lower rents.

All parties would bring about a reduction in unemployment compared to the rise in the baseline scenario, but the extent to which this happens would differ greatly. The biggest differences are the result of creating additional employment, particularly in government and health care. Almost all parties would reduce real labour costs relative to the baseline scenario. Employment in the private sector would increase in the case of most parties, although the extent of the increase would differ depending on the party. In the case of some parties, the reason for lower unemployment is a decrease in the supply of labour. This is because working (or extra working) would become financially less attractive, for example because the difference between income from work and benefits would narrow.

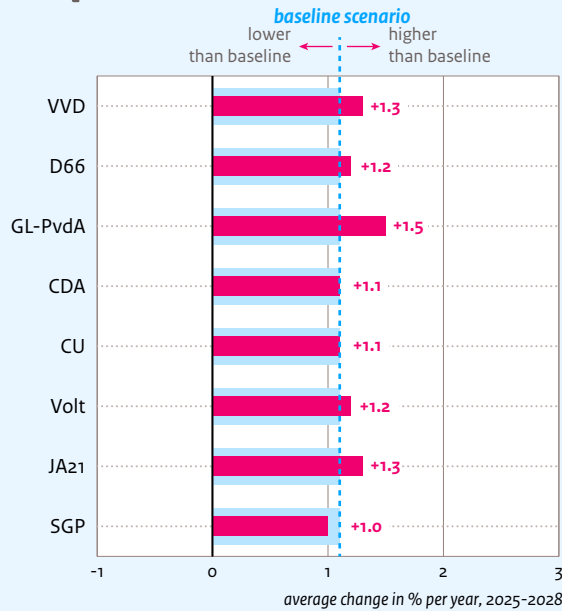
The macroeconomic impacts on public finances are limited in the case of most parties, with the composition of the policy package playing an important role. If the government increases expenditure, this will lead to higher employment and hence higher incomes. As a result, tax revenues will also rise and expenditure on unemployment benefits will fall. Overall, GroenLinks-PvdA, Volt and JA21 have an expansionary package (the initial deficit, before macroeconomic impacts, is higher), giving rise to revenue maximisation effects from additional tax revenue. In the case of the other parties, the initial deficit (before macroeconomic impacts) would be smaller, but there would be no major negative macroeconomic impacts, and in the case of some parties (D66, CU) there would even be a slightly positive macroeconomic impact. This is due to the composition of the package, because some increases in the fiscal burden have smaller macroeconomic impacts than other reductions in the fiscal burden or increases in spending.

Macroeconomic impacts 2025-2028

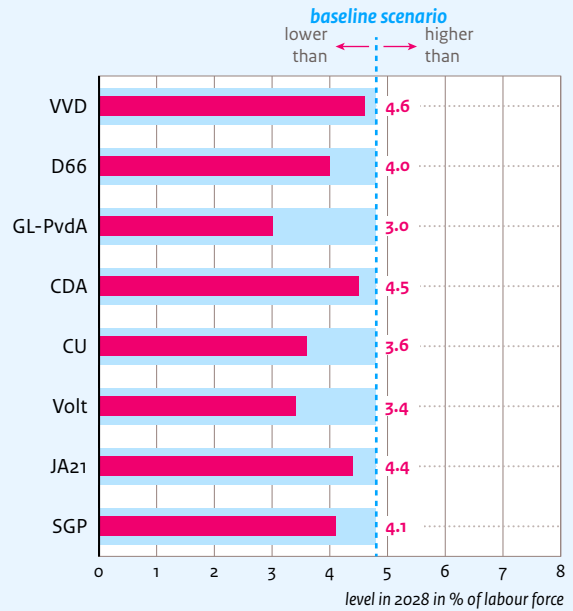
■ change in baseline
 ■ total change (baseline + policy package)



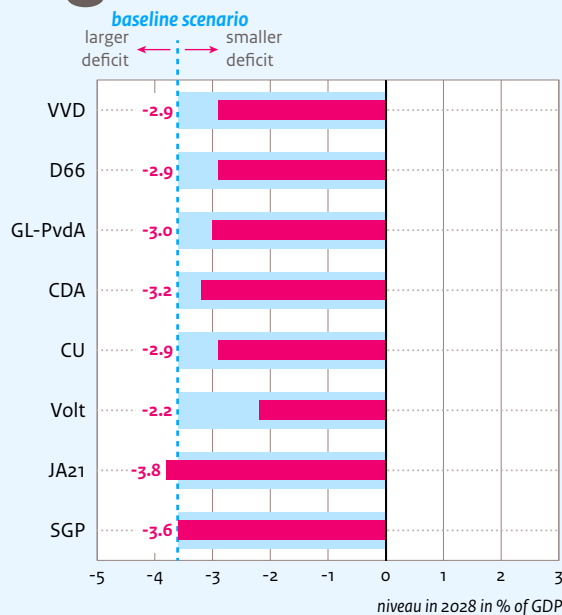
Economic growth



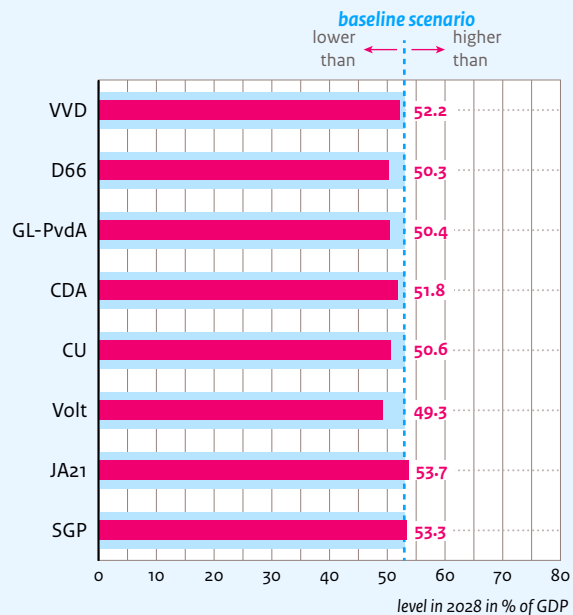
Unemployment



Budget balance



Government debt

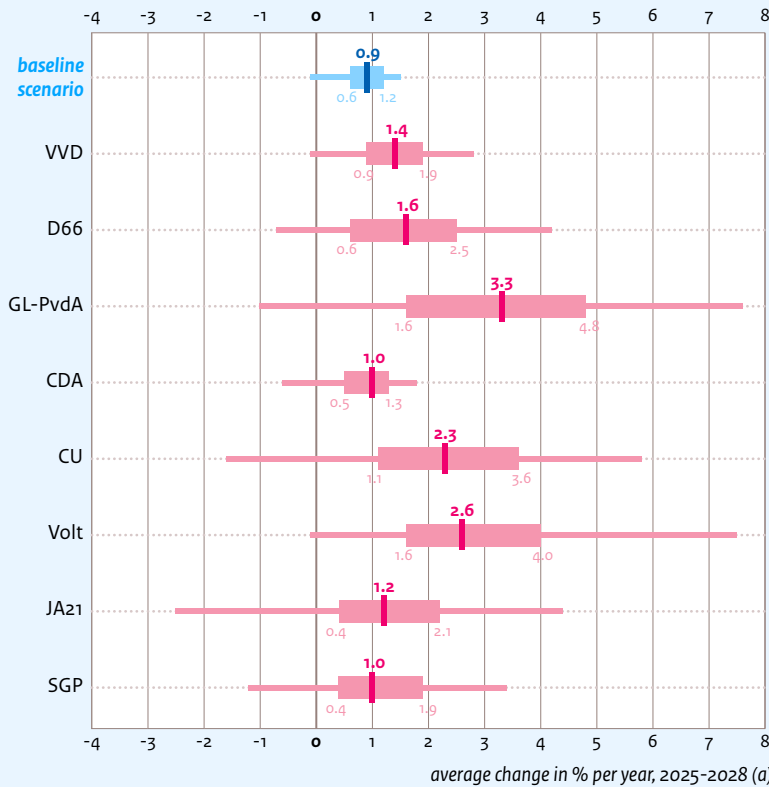


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Purchasing power and poverty 2025-2028

Purchasing power

static purchasing power development (a) all households (baseline + policy package), average change in % per year, 2025-2028



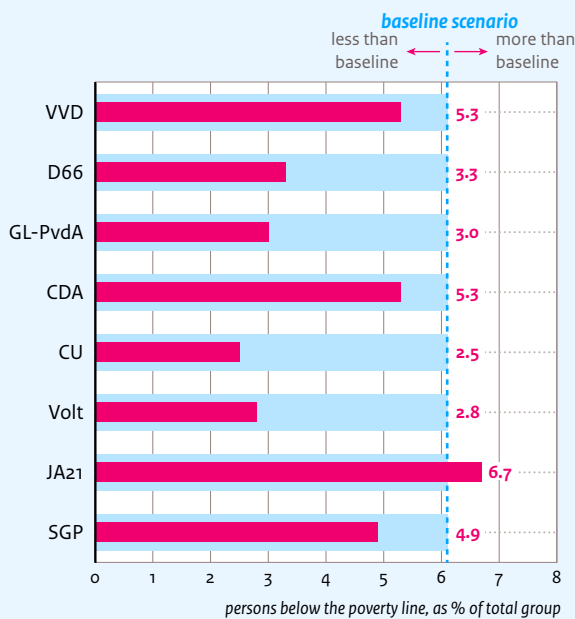
How to read the chart

The lowest and highest values have been truncated; the projections of the minimum and maximum are imprecise.

A median purchasing power development of 1.3% for all households means that half of them will experience an effect of 1.3% or less, and the other half an effect of 1.3% or more. For half of all households, the purchasing power development will be within the margin indicated by the pink bar, with a quarter of them above and a quarter below the median. The whiskers of the box plot show the lowest and highest change.

(a) Static purchasing power excludes incidental changes in income. These figures do not include changes such as finding another job, becoming unemployed, getting married, separating or having children. The figures only show the direct consequences of policy choices

Poverty



change in baseline
total change (baseline + policy package)

Poverty

A person is deemed to be living in poverty if his or her income is below the modest-but-adequate criterion used by the Netherlands Institute for Social Research. In the baseline scenario, the poverty line in 2028 is an income of €1,794 per month for a single-person household

The baseline scenario represents the projected development under unchanged policy. Parties are ranked according to the number of seats in the House of Representatives obtained in the previous general elections. Download the data set via this link: [Charted Choices data set 2025-2028](#)

All parties would see rises in purchasing power in the forthcoming government term, although the dispersion between households is wide, particularly in the case of system reforms. In the baseline scenario, purchasing power rises on average by 0.9% per year, and all parties would bring about further increases to a greater or lesser extent. Although purchasing power increases on average, the differences at household level are sometimes considerable. This applies particularly to ChristenUnie and Volt, which would opt to reform the system. This is because in the baseline scenario households with the same income but different labour, housing or household circumstances have different entitlements to allowances, tax credits or tax deductions. With the new system, this distinction would largely disappear, so some households would benefit while others would not. In the case of GroenLinks-PvdA too, there is a wide dispersion, in particular wealthy households would lose out.

The purchasing power impacts on different groups would vary widely in the case of some parties. GroenLinks-PvdA, ChristenUnie and Volt are the parties most likely to reduce income inequality. In the case of CDA and SGP, the income distribution in the baseline scenario would not change significantly, while in the case of JA21 the lowest incomes would decrease slightly relative to the baseline. Some parties show striking differences depending on the income source or household type. Almost all parties would see benefit recipients improve their position more than working people relative to the baseline, with the biggest difference found in GroenLinks-PvdA, ChristenUnie and Volt. In the case of JA21, welfare benefit recipients would actually lose out relative to the working population. In the case of SGP, single-earner households would see a much more favourable development in purchasing power than two-income households.

Most parties would reduce poverty. The baseline scenario has 6.1% of the population living in poverty in 2028. Only in the case of JA21 poverty would increase; in the case of the other parties, poverty would fall, albeit to differing extents. In the case of D66, GroenLinks-PvdA, ChristenUnie and Volt, poverty would roughly halve in the forthcoming government term. All parties would pursue targeted policies causing child poverty to fall to a greater extent than general poverty.

1.6 Impacts after the government term

This edition does not include any long-term indicators. Unless stated otherwise, the reported impacts relate to 2028, the end of the forthcoming government term. Where longer-term impacts clearly differ from the position in 2028, this is stated in the description of the respective measures.

For some measures the budgetary impacts over the longer term differ from the amount in 2028. Some measures will yield structurally less than in 2028: for example, spending cuts in the Transition Fund, the National Growth Fund and the income-dependent combination of tax credits have no structural budgetary effect because the resources have only been provided for temporarily in the budget. There are also some measures that will actually yield more budgetary returns in the long term than in 2028, such as the obligation to have all doctors working under an employment contract (requiring initial goodwill to be bought out), or certain measures relating to wealth and capital gains that involve announcement effects. Other measures may result in tax base erosion, as in the case of many climate and environmental taxes. Parties that opt to limit the mortgage interest deduction are pursuing a path which, if logically continued, will result in its complete abolition, and hence greater savings.

The impacts on the labour market are also often different over the long term than in 2028. Many parties (GL-PvdA, CU, Volt, and to a lesser extent D66, CDA and SGP) would take measures that make work (or extra work) less financially attractive, causing a decrease in the structural labour supply relative to the baseline scenario. In the longer term, a lower supply of labour leads to less employment. In addition, positive

employment effects caused by additional jobs in the public sector eventually disappear as they displace jobs in the private sector.

Through their policies, some parties would increase efforts to reduce national greenhouse gas emissions relative to the baseline scenario. The climate policy in the baseline scenario is almost the same as that in the PBL's Climate and Energy Outlook (KEV) 2023. According to the KEV, it is uncertain whether the climate goals will be achieved.⁴ The less effort the parties make relative to the baseline scenario, the greater will be the risks to the environment. Financial measures are not the only relevant factors in the reduction of greenhouse gases; standardisation can also play an important role. In the case of parties not taking part in the PBL analysis (CDA, JA21, SGP), there is no clear visibility on these factors. Some parties (D66, GL-PvdA, CU, Volt) would increase efforts to reduce national greenhouse gas emissions relative to the baseline scenario, with additional resources, pricing and/or standardisation. VVD, CDA and SGP would take measures that keep their effort broadly consistent with the baseline scenario. JA21 would reduce its effort relative to the baseline.

The parties make different choices when it comes to nitrogen reduction. The achievement of nitrogen goals is uncertain in the baseline scenario, partly because many details of the policy have yet to be worked out. As in the case of climate policy, a lower effort than in the baseline scenario would entail risks to the environment. There would also be a greater risk of economic activities being impeded. Here too, standardisation can play a role alongside financial policy instruments in achieving a reduction in nitrogen emissions. Parties make different choices relative to the baseline scenario. Some parties (D66, GL-PvdA, CU, Volt and to a lesser extent SGP) would rely more on pricing than in the baseline scenario. VVD and CDA would take no additional budgetary measures with regard to nitrogen, while JA21 would abolish the Transition Fund.

⁴ See PBL, 2023, Climate and Energy Outlook 2023 ([link](#)).

1.7 Tables⁵

Table 1.1 Public finances in party manifestos

	Position 2024	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP	of which change in baseline 2025-2028
	<i>billion euros</i>	<i>total change 2025-2028 in billion euros (policy package + baseline)</i>								<i>billion euros</i>
Public expenditure										
Social security	126.3	13.1	17.8	17.5	12.9	13.7	56.2	20.5	14.0	13.9
Health care	106.4	12.8	13.2	17.6	14.1	14.0	15.3	12.8	12.8	13.0
Public administration	93.9	2.9	5.2	4.9	4.1	4.5	4.3	2.9	3.9	4.2
Education	57.1	-1.1	3.9	3.8	-0.8	0.3	5.8	1.1	0.2	0.2
Transfer payments to businesses	22.9	-3.0	0.4	-0.7	-1.8	-1.7	1.8	0.3	-1.1	-0.1
Int. cooperation	20.0	-2.7	3.7	3.7	2.8	3.5	2.8	-2.7	2.9	2.8
Public safety	19.4	0.3	0.7	0.8	-0.5	-0.1	-0.1	4.0	0.2	-0.1
Mobility	12.3	1.2	3.1	4.6	1.4	1.5	4.5	0.9	1.0	0.9
Defence	13.5	7.6	7.6	7.6	7.6	7.6	7.6	9.0	7.3	5.5
Climate and environment		0.2	0.1	0.0	0.4	0.3	0.9	-7.5	-0.5	
Other		-0.7	0.2	0.2	0.2	0.2	0.0	-0.6	-0.5	
Total expenditure	471.8	30.6	56.0	60.0	40.4	43.7	99.1	40.7	40.0	40.4

Table 1.2 Employment in government and health care

	baseline scenario	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP
	<i>% per year</i>	<i>average change in % per year, 2025-2028 (policy package + baseline)</i>							
Government	-0.1	-0.4	0.6	1.2	0.1	0.5	0.6	1.0	0.1
Health care	1.8	1.5	1.8	2.9	1.9	2.1	1.8	1.8	1.9
Total	1.0	0.7	1.3	2.1	1.1	1.4	1.3	1.4	1.1

⁵ Due to rounding, the sum of the figures in the tables may differ from the total. The parties are listed in order of the number of votes obtained in the previous House of Representatives general elections.

Table 1.3 Development of fiscal burden in party manifestos

	baseline scenario	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP
	billion euros		total change 2025-2028 in billion euros (policy package + baseline)						
Policy-related development of fiscal burden	6.8	4.9	24.4	18.0	12.1	16.2	47.1	0.4	6.7
... of which households	6.3	3.0	6.2	-8.7	7.3	-8.7	80.0	1.1	4.7
... of which businesses	0.5	1.8	16.0	25.0	2.4	22.3	-34.7	-0.6	1.3
... of which other countries	0.0	0.0	2.2	1.7	2.3	2.6	1.8	-0.1	0.7
... of which income and labour	6.0	2.6	-4.2	-24.1	4.1	-6.7	-3.9	9.4	4.0
... of which wealth and capital gains	-0.8	0.0	15.0	26.3	2.4	11.2	16.2	-6.7	-2.1
... of which climate and environment	1.3	1.0	12.2	12.5	2.6	9.6	28.3	-0.9	2.9
... of which other	0.4	1.3	1.5	3.3	3.0	2.1	6.5	-1.4	1.9

Table 1.4 Main indicators for health care

	Position 2024	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP	of which change in baseline 2025-2028
	billion euros		total change 2025-2028 in billion euros (policy package + baseline)							billion euros
Curative care (Health Insurance Act)										
Public expenditure (a)	58.1	5.6	5.6	1.1	6.0	5.4	7.2	5.8	7.1	5.8
Own payments (b) (in euros per capita)	3.3 (222)	-0.4 (-28)	-0.4 (-28)	-0.3 (-20)	-0.4 (-28)	0.2 (14)	1.0 (65)	-0.1 (-9)	-0.4 (-26)	-0.1 (-9)
Long-term care (Long-term Care Act)										
Public expenditure (a)	33.4	5.1	4.8	15.8	5.3	6.5	4.6	5.1	3.4	5.1
Other (including Social Support Act/Youth)	15.0	2.1	2.8	0.7	2.7	2.1	3.6	1.8	2.3	2.0
Public expenditure on health care (a)	106.4	12.8	13.2	17.6	14.1	14.0	15.3	12.8	12.8	13.0

a) Net amounts

b) This concerns own payments under the mandatory excess for insured curative care. Under the baseline scenario, the excess will be €390 per person in 2028 (in 2024 prices). In today's prices, that would be €435. It should be noted that not everyone will use all of the excess amount.

Table 1.5 Macroeconomic impacts 2025-2028

	change in baseline	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP
	% per year	average change in % per year, 2025-2028 (policy package + baseline)							
Spending and production volumes									
Gross domestic product	1.1	1.3	1.2	1.5	1.1	1.1	1.2	1.3	1.0
Household consumption	1.8	2.3	1.6	2.2	1.7	1.8	2.2	2.2	2.0
Government spending	2.1	1.9	2.7	3.2	2.1	2.4	2.3	2.3	1.5
Wages and prices									
Collectively negotiated wages, business sector	4.1	3.7	4.0	4.1	4.1	4.0	6.3	3.8	3.8
Inflation (HICP, a)	2.2	1.9	2.5	2.3	2.4	2.4	3.1	2.0	2.2
Real labour costs, business sector	1.8	1.7	1.6	1.6	1.8	1.7	1.0	1.5	1.5
Labour market									
Employment (hours worked)	0.1	0.3	0.3	0.6	0.1	0.2	0.5	0.4	0.2
... of which private sector	-0.2	0.1	0.0	0.0	-0.2	-0.2	0.2	0.1	-0.1
	2028, %	level in 2028 % (policy package + baseline)							
Unemployed labour force	4.8	4.6	4.0	3.0	4.5	3.6	3.4	4.4	4.1
Labour income share, business sector	73.2	73.6	73.8	73.9	73.7	74.1	73.1	73.0	73.4
a) Harmonised Index of Consumer Prices									

Table 1.6 Government deficit and government debt in 2028

	baseline scenario	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP
	% of GDP	2028 level in % of GDP (policy package + baseline)							
EMU balance	-3.6	-2.9	-2.9	-3.0	-3.2	-2.9	-2.2	-3.8	-3.6
Structural EMU balance (a)	-3.0	-2.4	-2.3	-2.8	-2.5	-2.4	-1.7	-3.4	-3.0
EMU debt	53.0	52.2	50.3	50.4	51.8	50.6	49.3	53.7	53.3
a) actual EMU balance, corrected for the economic situation and special, non-recurring factors									

Table 1.7 Purchasing power analysed by group and poverty figures

	baseline scenario	VVD	D66	GL-PvdA	CDA	CU	Volt	JA21	SGP
	% per year	average change in % per year, 2025-2028 (policy package + baseline)							
Median purchasing power development (a)									
All households	0.9	1.4	1.6	3.3	1.0	2.3	2.6	1.2	1.0
Working population	1.1	1.6	1.9	3.1	1.1	2.2	2.4	1.4	1.4
Welfare benefit recipients	0.6	1.6	2.5	7.1	1.1	4.6	6.5	0.7	1.3
Pensioners	0.6	0.8	0.6	3.2	0.7	2.1	2.6	0.7	0.6
By income group (b)									
1-20% (<116% of NMW)	0.7	1.9	1.5	4.8	0.9	3.8	3.6	0.3	1.1
21-40% (116-184% of NMW)	0.8	1.4	1.6	4.3	1.0	2.9	2.9	1.2	0.9
41-60% (184-275% of NMW)	0.9	1.4	1.9	3.3	1.0	2.3	2.6	1.3	0.9
61-80% (275-405% of NMW)	1.0	1.4	1.7	2.8	1.1	1.8	2.5	1.3	0.8
81-100% (>405% of NMW)	1.1	1.3	0.9	1.2	1.0	1.2	2.1	1.6	1.2
<i>level in 2028 in % (policy package + baseline)</i>									
People in poverty	6.1	5.3	3.3	3.0	5.3	2.5	2.8	6.7	4.9
Children in poverty	8.0	6.1	2.9	3.3	5.9	3.0	4.3	7.9	4.2
<p>a) A median is the average value of a distribution of figures, ranked from low to high. A median of 1.3% for all households means that half of all households will experience an effect of 1.3% or less, and the other half an effect of 1.3% or more.</p> <p>(b) Gross income from labour or welfare benefits at household level; the gross national minimum wage (NMW) in the baseline scenario in 2028 will be around €32,200. The income groups are divided into five groups of equal size, in ascending order of income, each comprising 20% of all households.</p>									