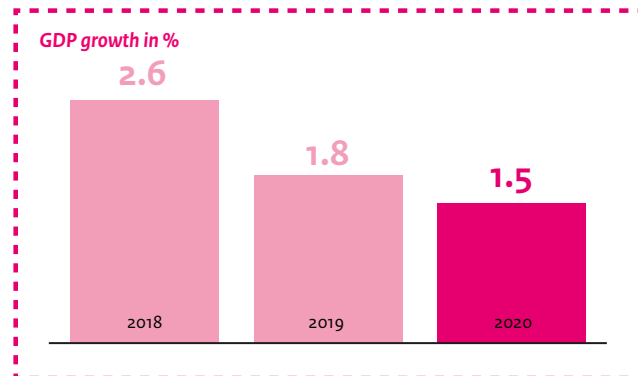


# CPB figures Prinsjesdag 2019

Dutch economic growth is declining due to the ill wind sweeping in from abroad and is driven by domestic spending



## Domestic

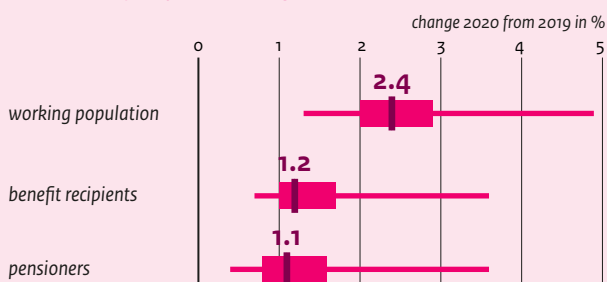
- **housing investments** continue to increase, but despite scarcity, they are slowing down
- growth in **business investments** is slowing down, even though financing costs are low
- despite the agreement, **pension cuts** remain a real risk in 2020, due to particularly low interest rates

## Abroad

- trade conflicts — particularly between the US and China — lead to large **policy uncertainties**
- lower Chinese growth and reduced **budget stimulus in the US** are slowing down the global economy
- in Europe, there are concerns about **Brexit, German industry** and the political situation in **Italy**

## Purchasing power

Static purchasing power develops positively in 2020 as a result of policy and real wage increases



**Will the lower interest rates provide more money for reform, for instance, by borrowing more?** Temporary boosts are an option, but they are not without risks.

→ **Debt without penalties?**

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