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#### COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
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Subject:	Recommendation for a COUNCIL RECOMMENDATION setting the net expenditure path of the Netherlands

Delegations will find attached document COM(2024) 722 final.

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Strasbourg, 26.11.2024  
COM(2024) 722 final

Recommendation for a

**COUNCIL RECOMMENDATION**

**setting the net expenditure path of the Netherlands**

## COUNCIL RECOMMENDATION

### setting the net expenditure path of the Netherlands

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 121 thereof,

Having regard to Regulation (EU) 2024/1263, and in particular Article 19 thereof,

Having regard to the recommendation from the Commission,

Whereas:

#### GENERAL CONSIDERATIONS

- (1) A reformed EU economic governance framework entered into force on 30 April 2024. Regulation (EU) 2024/1263 of the European Parliament and of the Council on the effective coordination of economic policies and on multilateral budgetary surveillance<sup>1</sup>, together with the amended Regulation (EC) No 1467/97 on the implementation of the excessive deficit procedure<sup>2</sup>, and the amended Council Directive 2011/85/EU on the budgetary frameworks of Member States<sup>3</sup> are the core elements of the reformed EU economic governance framework. The framework aims at ensuring public debt sustainability and sustainable and inclusive growth through reforms and investments. It promotes national ownership and has a medium-term focus, combined with an effective and coherent enforcement of the rules.
- (2) The national medium-term fiscal-structural plans that Member States submit to the Council and to the Commission are at the centre of the new economic governance framework. The plans are to deliver on two objectives: i) ensuring that, by the end of the adjustment period, general government debt is on a plausibly downward trajectory, or stays at prudent levels, and that the government deficit is brought and maintained below the reference value of 3% of GDP over the medium term, and ii) ensuring the delivery of reforms and investments responding to the main challenges identified in the context of the European Semester and addressing the common priorities of the EU. To that end, each plan is to present a medium-term commitment

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<sup>1</sup> Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <http://data.europa.eu/eli/reg/2024/1263/oj>).

<sup>2</sup> Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 2024/1264, 30.4.2024, ELI: <http://data.europa.eu/eli/reg/2024/1264/oj>).

<sup>3</sup> Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States (OJ L, 2024/1265, 30.4.2024, ELI: <http://data.europa.eu/eli/dir/2024/1265/oj>).

to a net expenditure<sup>4</sup> path, which effectively establishes a budgetary constraint for the duration of the plan, covering four or five years (depending on the regular term of legislature in a Member State). In addition, the plan is to explain how the Member State will ensure the delivery of reforms and investments responding to the main challenges identified in the context of the European Semester, in particular in the country-specific recommendations (including those pertaining to the macroeconomic imbalances procedure (MIP), if applicable), and how the Member State will address the common priorities of the Union. The period for fiscal adjustment covers a period of four years, which may be extended by up to three years if the Member State commits to delivering a set of relevant reforms and investments that satisfies the criteria set out in Regulation (EU) 2024/1263.

- (3) Following the submission of the plan, the Commission should is to whether it complies with the requirements of Regulation (EU) 2024/1263.
- (4) According to Article 18 of Regulation (EU) 2024/1263, taking into account the assessment and based on a recommendation by the Commission, the Council is to recommend that the Member State submit a revised national medium-term fiscal-structural plan if it considers that the plan does not comply with the requirements set out in Article 16(2), (3) and (5) of that Regulation.
- (5) In case the Member State fails to submit a revised plan within the time limit referred to in Regulation (EU) 2024/1263 or the revised plan does not comply with the requirements set out in Article 16(2), (3) and (5) of that Regulation, upon a recommendation from the Commission, the Council should adopt a recommendation to set the net expenditure path of the Member State concerned in accordance with Article 19 and, where applicable, endorse the set of reform and investment commitments underpinning an extension of the fiscal adjustment period.

## **CONSIDERATIONS CONCERNING THE NATIONAL MEDIUM-TERM FISCAL-STRUCTURAL PLAN OF THE NETHERLANDS**

- (6) On 15 October 2024, the Netherlands submitted its national medium-term fiscal-structural plan to the Council and to the Commission. The submission took place following an extension of the deadline set out in Article 36 of Regulation (EU) 2024/1263, as agreed with the Commission in view of the reasons provided by the Netherlands.

### **Process prior to the submission of the plan**

- (7) Prior to the submission of its plan, the Netherlands requested technical information<sup>5</sup>, which the Commission provided on 21 June 2024, and published on 15 October

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<sup>4</sup> Net expenditure as defined in Article 2 of Regulation (EU) 2024/1263, namely government expenditure net of (i) interest expenditure, (ii) discretionary revenue measures, (iii) expenditure on Union programmes fully matched by revenue from Union funds, (iv) national expenditure on co-financing of programmes funded by the Union, (v) cyclical elements of unemployment benefit expenditure and (vi) one-offs and other temporary measures.

<sup>5</sup> Prior guidance transmitted to the Member States and Economic and Financial Committee includes technical information i) without and with an extension of the adjustment period (covering 4 and 7 years, respectively), and ii) with and without the deficit resilience safeguard. It also includes the main initial conditions and underlying assumptions used in the Commission's medium-term government debt

2024<sup>6</sup>. The technical information indicates the level of the structural primary balance in 2028 that is necessary to ensure that the general government deficit is maintained below 3% of GDP over the medium term and that the general government debt remains below 60% of GDP over the medium term, in the absence of further budgetary measures beyond the 4-year adjustment period. The medium term is defined as the ten-year period after the end of the adjustment period. The technical information was prepared and transmitted to the Member State under two scenarios: a scenario including consistency with the deficit resilience safeguard<sup>7</sup>, in line with Article 9(3) of Regulation (EU) 2024/1263, and a scenario without this safeguard. The technical information for the Netherlands sets out that, in order to comply with the applicable fiscal rules over an adjustment period of 4 years, and based on the Commission’s assumptions, the structural primary balance should amount to at least 0.1% of GDP at the end of the adjustment period (2028; scenario without the deficit resilience safeguard), as per the following table. For information, considering also the deficit resilience safeguard, the structural primary balance should amount to at least 0.1% of GDP at the end of the adjustment period (2028). However, the deficit resilience safeguard is not a requirement for the Netherlands, which is eligible for technical information.

**Table 1: Technical information provided by the Commission to the Netherlands**

Final year of the adjustment period	2028
Minimum value of the structural primary balance (% of GDP), scenario without the deficit resilience safeguard	0.1
<i>For information only:</i> Minimum value of the structural primary balance (% of GDP), scenario with the deficit resilience safeguard	0.1

Source: Commission’s calculations.

- (8) In line with Article 12 of Regulation (EU) 2024/1263, the Netherlands and the Commission engaged in a technical dialogue in July and August 2024. The dialogue centred on the net expenditure path envisaged by the Netherlands and its underlying assumptions, as well as the envisaged delivery of reforms and investments responding to the main challenges identified in the context of the European Semester and the common priorities of the Union in fair green and digital transition, social and economic resilience, energy security and the build-up of defence capabilities.

projection framework. The reference trajectory was calculated on the basis of the methodology described in the Commission’s *Debt Sustainability Monitor 2023* ([https://economy-finance.ec.europa.eu/publications/debt-sustainability-monitor-2023\\_en](https://economy-finance.ec.europa.eu/publications/debt-sustainability-monitor-2023_en)). It is based on the European Commission Spring 2024 Forecast and its medium-term extension up to 2033, and long-term GDP growth and ageing costs are in line with the joint Commission-Council 2024 *Ageing Report* ([https://economy-finance.ec.europa.eu/publications/2024-ageing-report-economic-and-budgetary-projections-eu-member-states-2022-2070\\_en](https://economy-finance.ec.europa.eu/publications/2024-ageing-report-economic-and-budgetary-projections-eu-member-states-2022-2070_en)).

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[https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/national-medium-term-fiscal-structural-plans\\_en#netherlands](https://economy-finance.ec.europa.eu/economic-and-fiscal-governance/national-medium-term-fiscal-structural-plans_en#netherlands)

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The deficit resilience safeguard established in Article 8 of Regulation (EU) 2024/1263 establishes that the annual improvement in the structural primary balance is of 0.4 percentage points of GDP (or 0.25 percentage points of GDP in case of an extension of the adjustment period) until the structural deficit is lower than 1.5% of GDP.

- (9) According to the information provided by the Netherlands in its plan, a consultation process with relevant national stakeholders (including social partners) prior to submission as foreseen in Article 11(3) of Regulation (EU) 2024/1263 did not take place, in line with the transitional provisions foreseen in Article 36(1), point (c), of Regulation (EU) 2024/1263.
- (10) The Council of State (as Dutch independent fiscal institution) delivered an opinion<sup>8</sup> on the macroeconomic forecast and the macroeconomic assumptions underpinning the multi-annual net expenditure path. The Council of State concluded that the net expenditure path in the medium-term fiscal-structural plan does not meet the requirements of the Regulation and that the Netherlands will need to make a fiscal effort in addition to the measures presented by the government in the draft budget for 2025.
- (11) The plan was presented to the national parliament on 17 September 2024, together with the draft budget for 2025. It was afterwards adopted by the Ministry of Finance on 12 October 2024.

### **Other related processes**

- (12) On 16 October 2024, the Netherlands submitted its Draft Budgetary Plan for the year 2025. The Commission adopted an opinion on this Draft Budgetary Plan on [26 November 2024]<sup>9</sup>.
- (13) On 19 June 2024, the Commission concluded that the Netherlands is experiencing macroeconomic imbalances. In particular, the Netherlands faces vulnerabilities related to high private debt in a context of an overvalued housing market, which have cross-border relevance and remain relevant despite some improvements<sup>10</sup>.
- (14) On 21 October 2024, the Council addressed to the Netherlands a series of country-specific recommendations (CSRs) in the context of the European Semester<sup>11</sup>.

## **SUMMARY OF THE PLAN AND THE COMMISSION'S ASSESSMENT THEREOF**

- (15) In line with Article 16 of Regulation (EU) 2024/1263, the Commission assessed the plan as follows:

### **Context: macroeconomic and fiscal situation and outlook**

- (16) Economic activity in the Netherlands grew by 0.1% in 2023. The stagnation was driven by high inflation and the weak external environment holding back exports. According to the European Commission Autumn 2024 Forecast, the economy is expected to grow by 0.8% in 2024, on the back of improvements in real wages supporting private consumption. Real GDP is set to increase by 1.6% in 2025 and

<sup>8</sup> The opinion of the Council of State can be found in Annex II of the plan.

<sup>9</sup> Commission Opinion on the Draft Budgetary Plan of the Netherlands, 26.11.2024, C(2024)9062 final.

<sup>10</sup> 'Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank', COM (2024) 600 final, Appendix 4

<sup>11</sup> Council Recommendation on economic, budgetary, employment and structural policies of the Netherlands, not yet published.

1.5% in 2026, supported by continued wage growth, falling inflation and an improved external environment supporting trade. Over the forecast horizon (i.e., 2024-2026), potential GDP in the Netherlands is expected to grow by 1.9% in 2024, 1.7% in 2025 and 1.5% in 2026, as the labour contribution to potential growth drops from 0.9% in 2024 to 0.5% in 2026. The unemployment rate stood at 3.6% in 2023, and is projected by the Commission to amount to 3.7% in 2024, 3.8% in 2025 and 3.9% in 2026. Inflation (GDP deflator) is projected to decrease from 7.3% in 2023 to 5.0% in 2024, and to reach 3.0% in 2025 and 2.3% in 2026.

- (17) Regarding fiscal developments, in 2023 the Netherlands' general government deficit amounted to 0.4% of GDP. According to the European Commission Autumn 2024 Forecast, it is set to reach 0.2% of GDP in 2024 and to increase to 1.9% of GDP in 2025 and, on a no-policy change basis, to 2.4% in 2026. The European Commission Autumn 2024 Forecast includes the Netherlands' draft budget for 2025 that the government proposed to the national parliament in September 2024. General government debt was 45.1% of GDP at end-2023. According to the European Commission Autumn 2024 Forecast, the debt ratio is expected to decline to 43.3% of GDP at end-2024. It is projected to increase to 44.3% of GDP at end-2025 and 46.6% at end-2026. The fiscal projections by the Commission do not consider the policy commitments in the medium-term plans as such until they are underpinned by credibly announced and sufficiently specified concrete policy measures.

### **Net expenditure path and main macroeconomic assumptions in the plan**

- (18) The Netherlands' national medium-term fiscal-structural plan covers the period 2025-2028 and presents a fiscal adjustment over four years.
- (19) The plan contains all information required by Article 13 of Regulation (EU) 2024/1263.
- (20) The plan commits to the net expenditure path indicated in Table 2, corresponding to average net expenditure growth of 4.2% over the years 2025-2028. The technical information (assuming a linear adjustment path) is consistent with an average net expenditure growth of 3.2% over the adjustment period (2025-2028). The net expenditure path committed to in the plan is reported to lead to a structural primary balance of -0.8% of GDP at the end of the adjustment period (2028). This is lower than the minimum level of the structural primary balance of 0.1% of GDP in 2028 provided by the Commission in the technical information on 21 June 2024<sup>12</sup>. The plan assumes potential GDP growth to decrease gradually from 2.1% in 2024 to 1.4% in 2028. In addition, the plan expects the growth rate of the GDP deflator to decrease from 5.1% in 2024 to markedly lower rates between 2025 (2.7%) and 2028 (2.4%).

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<sup>12</sup> In the scenario without the deficit resilience safeguard.



**Table 2: Net expenditure path and main assumptions in the Netherlands's plan**

	2024	2025	2026	2027	2028	Average over the period of validity of the plan 2025-2028
Net expenditure growth (annual, %)	6.9	6.8	3.5	2.1	4.3	4.2
Net expenditure growth (cumulative, from base year 2023, %)	6.9	14.1	18.1	20.7	25.9	n.a.
Potential GDP growth (%)	2.1	1.8	1.7	1.5	1.4	1.6
Inflation (GDP deflator growth) (%)	5.1	2.7	2.6	2.6	2.4	2.6

Source: Medium-term fiscal-structural plan of the Netherlands and Commission calculations.

### Implications of the plan's net expenditure commitments for general government debt

- (21) If the net expenditure path committed to in the plan and the underlying assumptions materialise, general government debt would, according to the plan, gradually increase from 45.0% of GDP in 2024 to 51.1% of GDP at the end of the adjustment period as per the following table. After the adjustment, over the medium term (i.e. until 2038), the debt ratio is expected to cross the Treaty reference value of 60% of GDP in 2033 according to the plan and reach 70.7% in 2038.

**Table 3: General government debt and balance developments in the Netherlands' plan**

	2023	2024	2025	2026	2027	2028	2038
Government debt (% of GDP)	45.1	45.0	46,7	49,7	50,1	51,1	70.7
Government balance (% of GDP)	-0.4	-1.8	-2.5	-3.4	-2.1	-2.5	-4.0

Source: Medium-term fiscal-structural plan of the Netherlands.

Thus, according to the plan, general government debt is on an upward path and would not stay below the Treaty reference value of 60% of GDP over the medium term. Therefore, based on the plan's policy commitments and macroeconomic assumptions, the net expenditure path put forward in the plan is not consistent with the requirements for debt as set out in Articles 6, point (a), and 16(2) of Regulation (EU) 2024/1263.

### Implications of the plan's net expenditure commitments for the general government balance

- (22) Based on the plan's net expenditure path and assumptions, the general government deficit would increase from 1.8% of GDP in 2024 to 2.5% in 2025, and temporarily increase further above 3% (3.4%) in 2026 before moderating to 2.1% in 2027 and



then rising again to 2.5% in 2028. Thus, according to the plan, the general government balance would not exceed the 3% of GDP reference value at the end of the adjustment period (2028). However, in the ten years following the adjustment period (i.e. until 2038), the government deficit would exceed 3% of GDP. The government deficit would cross the Treaty reference value of 3% in 2029 and then gradually increase to 4.0% by 2038. Therefore, based on the plan's policy commitments and macroeconomic assumptions, the net expenditure path put forward in the plan is not consistent with the requirement for the deficit as set out in Articles 6, point (b), and 16(2) of Regulation (EU) 2024/1263.

### **Fiscal strategy of the plan**

- (23) The plan does not include an indicative fiscal strategy to implement the net expenditure path of the plan. The precise specification of the relevant policy measures is to be confirmed or adjusted and quantified in the annual budgets. The government's coalition agreement for the period from 2024 to 2028 foresees income tax cuts at the start of the mandate, which are compensated by increases in value-added tax on certain products in 2026 and expenditure cuts on, among others, development aid, salaries in the public sector and asylum, towards the end of the mandate. The Draft Budgetary Plan for 2025 specifies the policy measures through which the targeted net expenditure growth rate for 2025 of 6.8% will be achieved<sup>13</sup>.

### **Reform and investment intentions in the plan responding to the main challenges identified in the context of the European Semester and addressing the common priorities of the Union**

- (24) The plan describes policy intentions concerning reforms and investments to respond to the main challenges identified in the context of the European Semester, especially the CSRs, including those pertaining to MIP, and to address the common priorities of the EU. The plan includes an extensive list of over 70 reforms and investments addressing the common priorities of the EU, of which 14 are financially supported by the Recovery and Resilience Facility.
- (25) Concerning the common priority of a fair green and digital transition, including the climate objectives set out in Regulation (EU) 2021/1119, the plan includes over 20 reforms and investments, such as the Multiannual Energy and Climate Infrastructure Programme, public-private research programmes under the Digital Economy Strategy and the Dutch Climate Fund, among others. The plan also describes measures under the recovery and resilience plan (RRP) to tackle network congestion, construction of energy infrastructure and research on quantum computing. The reforms and investments included in the plan intend to address the CSRs to make further efforts for sustainable agriculture issued in 2022, 2023 and 2024, to foster the transition to renewable energy, including investments in the grid issued in 2019, 2022, 2023 and 2024, to foster investments, research and innovation to support the green and digital transition issued in 2019, 2020 and 2022 and to address transport bottlenecks issued in 2019. The plan includes reforms and investments to address the CSRs pertaining to the macroeconomic imbalances procedure to accelerate the

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<sup>13</sup> See Commission Opinion on the Draft Budgetary Plan of the Netherlands, 26.11.2024, C(2024)9062 final.

deployment of renewables and boosting investments in network infrastructure issued in 2022 and 2023, stepping up skills and competences needed for the green transition issued in 2023, improving energy efficiency in buildings and accelerating investments in sustainable transport and sustainable agriculture issued in 2022 and 2023.

- (26) Concerning the common priority of social and economic resilience, including the European Pillar of Social Rights, the plan includes an extensive list of over 40 reforms and investments grouped under several policy areas such as the housing market, education, healthcare, pensions, labour market and taxation. Some of these investment and reforms are included in the RRP, such as the disability insurance for self-employed, the revision of the pension law or the extension of intensive care. The reforms and investments included in the plan intend to address the CSRs to reduce incentives to use flexible or temporary contracts issued in 2022, 2023 and 2024, to promote adequate social protection for the self-employed and to reduce bogus self-employment issued in 2019, 2020 and 2022. The reforms and investments in the plan also intend to tackle labour and skills shortages, including the up and re-skilling opportunities to improve basic skills issued consecutively since 2019, and to strengthen the health system issued in 2020. However, the plan does not include reforms to address the expected increase in age-related expenditure by making the long-term care system more cost-effective and to encourage mobility to high-productivity sectors and sectors related to societal challenges. Under the social and economic resilience priority, the plan includes reforms and investments on the housing market that intend to address the CSRs pertaining to the macroeconomic imbalances procedure by reducing the household debt bias and by ensuring the affordability and availability of housing in the private rental market, two recommendations addressed to the Netherlands in consecutive years since 2019, and by removing obstacles for residential construction issued in 2023 and 2024.
- (27) Concerning the common priority of energy security, the plan includes reforms contributing to energy security through legislation to structurally improve the security of gas supply and the energy savings obligations for companies and institutions, among others. The plan also describes the policy intention to implement measures to strengthen resilience by reducing dependencies on critical raw materials and boosting the manufacturing of net-zero technologies. Some of the reforms and investments are included under the RRP to tackle network congestions, to update the regulatory framework for gas and electricity energy systems and to foster the use of green hydrogen technologies. The reforms and investments included in the plan intend to address the CSRs to foster the transition to renewable energy, including investment on the grid issued in 2019, 2022, 2023 and 2024 and tackle transport bottlenecks issued in 2019. The plan includes reforms and investments to address CSRs, which pertain to the macroeconomic imbalances procedure insofar as they recommend increasing investments in the deployment of renewables and network infrastructure issued in 2022 and 2023, energy efficiency in buildings and sustainable transport issued in 2022, and to reduce reliance on fossil fuels issued in 2022 and 2023.
- (28) Concerning the common priority of defence capabilities, the plan includes a set of investments to be implemented between 2024 and 2028 that consist of the acquisition of equipment, renewal of real estate infrastructure, including to ensure its sustainability, and the modernisation and replacement of tactical IT infrastructure.

- (29) The plan provides information on the consistency and, where appropriate, complementarity, with the Netherlands' RRP. The reforms and investments outlined in the plan complement several actions undertaken under the RRP that also contribute to the common priorities of the EU. The new reforms and investments in the plan are consistent with the measures under the RRP. For example, the energy market reform package included in the REPowerEU chapter contributes to a fair green and digital transition, as well as energy security, and the measures on centralised planning to increase housing supply and to strengthen the health system in the RRP contribute to social and economic resilience.
- (30) The plan aims to contribute to meet the public investment needs of the Netherlands related to the common priorities of the EU. Concerning the common priority of a fair green and digital transition, the investments set out in the plan amount to around EUR 43 billion. Concerning the common priority of social and economic resilience, the plan foresees investment needs amounting to EUR 10 billion under housing, labour market and care-related investment. In relation to the energy security common priority, the plan outlines mostly reforms, but it envisages EUR 300 million investment needs for the deployment of green hydrogen technologies, partially covered by the RRP. Under the common priority of defence capabilities, the investment needs outlined in the plan amount to EUR 55 billion.

#### **Conclusion of the Commission's assessment**

- (31) Overall, the Commission is of the view that the Netherlands' plan does not comply with the requirements of Article 16(2) of Regulation (EU) 2024/1263 given the lack of consistency of the net expenditure path of the plan with the debt and deficit requirements of that Regulation. The plan states the following: *"If the Commission and the Council consider that the net expenditure path proposed by the Netherlands is not in line with the Regulation, the Netherlands shall waive its right to submit a revised plan as provided for in Article 18 of the Regulation and understands that the Council, on a recommendation from the Commission on the basis of the technical information provided by the Commission, may recommend an expenditure path under Article 19 of the Regulation. The government sees a recommendation for an expenditure path on the basis of the technical information as proper implementation of the European fiscal rules."* Taking into account that the Netherlands does not intend to submit a revised plan in accordance with Article 18 of Regulation (EU) 2024/1263, the net expenditure path is to be recommended in line with Article 19 of that Regulation based on the Commission's technical information provided on 21 June 2024.

#### **OVERALL CONCLUSION**

- (32) On the basis of the Commission assessment, the waiver by the Netherlands of its right to submit a revised plan under Article 18 and in accordance with Article 19 of Regulation (EU) 2024/1263, the net expenditure path based on the technical information provided by the Commission on 21 June 2024 should be recommended by the Council to the Netherlands.

HEREBY RECOMMENDS that the Netherlands

1. Ensure that net expenditure growth does not exceed the maxima established in Annex I to this Recommendation.

In addition, the Council invites the Netherlands to ensure the delivery of reforms and investments responding to the main challenges identified in the context of the European Semester, in particular in the country-specific recommendations, and addressing the common priorities of the Union.

**ANNEX I**  
Maximum growth rates of net expenditure  
(annual and cumulative growth rates, in nominal terms)  
The Netherlands

Years		2025	2026	2027	2028
Growth rates (%)	Annual	3.5	3.3	3.0	3.0
	Cumulative (*)	10.4	14.0	17.5	21.0

(\*) The cumulative growth rates are calculated by reference to the base year of 2023.

Done at Strasbourg,

*For the Council*  
*The President*