

Snap | 30 October 2025

THE NETHERLANDS

## Dutch elections show a return to the centre

The exit polls show that the Netherlands will likely see a more centrist government again, although government formation will remain a challenge. A more pro-European stance from the next government is likely



The main risk is now that prolonged coalition negotiations and policy indecision could stall much-needed reforms and investments

With under 2% of votes still to be counted, the Dutch elections show quite some shifts from the pre-election polls. Social liberals D66 come out on top with 26 out of 150 seats, tied with populist conservative PVV, which still makes the race for the highest scoring party too close to call. Conservative liberals VVD come in third at a much better than expected 22 seats, followed by the social democrats/progressive green left (GL-PvdA) at 20 and the Christian democrats at 18. Which parties will be able to form a government remains an open question, with most parties excluding PVV, but also ideological and pragmatic hurdles to reach a majority coalition.

The outcome leaves the Dutch parliament highly fragmented, with the lowest number of seats ever for the largest party since World War II. This fragmentation reflects a broader European trend and underscores the need for compromise. That likely makes coalition-building a complex and lengthy process once again. The last two formation periods lasted more than 200 days, and we think it could well take months again before a new government is formed.

## **THINK economic and financial analysis**

That is no immediate problem, as the Dutch economy continues to perform well and comes from a strong fiscal position compared to its European peers. However, persistent supply-side constraints – some very acute, like nitrogen and net congestion, others more structural, such as labour shortages, regulatory bottlenecks, and infrastructure limitations – are increasingly weighing on potential growth. Addressing these challenges will require clear policy direction and targeted investment and would benefit from a relatively quick formation. Amongst corporate leaders, there is broad agreement that a stable government, willing and able to govern for a full term, would benefit the economy.

The parties most likely to participate in a government based on tonight's exit polls should be able to find each other on issues like investments in the energy grid and nitrogen emission regulation, and enforcement. Most notably, marginalisation of the farmer's party (BBB) marks a significant turning point on nitrogen, while the largest parties are, on average, also more in favour of climate policies than the current coalition. But when they will be able to start on these issues and when effective results can be expected remains a very open question.

Europe is another area where we are likely to see a shift. On average, Dutch citizens are pro-European, but in the last elections they voted for relatively Eurosceptic parties, three of which are part of the coalition (PVV, NSC and BBB). Today's polls show a more pro-European shift, and the Dutch approach to the EU could therefore become more constructive. However, any changes are expected to be gradual and conditional and still dependent on which way a coalition will lean.

Looking forward, the main risk is that prolonged coalition negotiations and policy indecision could stall much-needed reforms and investments. Think of the electricity grid, for example. While financial markets are unlikely to react strongly to delays, the real economy could suffer from inertia. The challenge for the next government will be to translate electoral compromise into policy certainty, effective action and political stability, ensuring that the Netherlands remains resilient and competitive in a rapidly changing European and global environment.

## Author

### **Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

### **Marieke Blom**

Chief Economist and Global Head of Research

[marieke.blom@ing.com](mailto:marieke.blom@ing.com)

### **Marcel Klok**

Senior Economist, Netherlands

[marcel.klok@ing.com](mailto:marcel.klok@ing.com)

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).