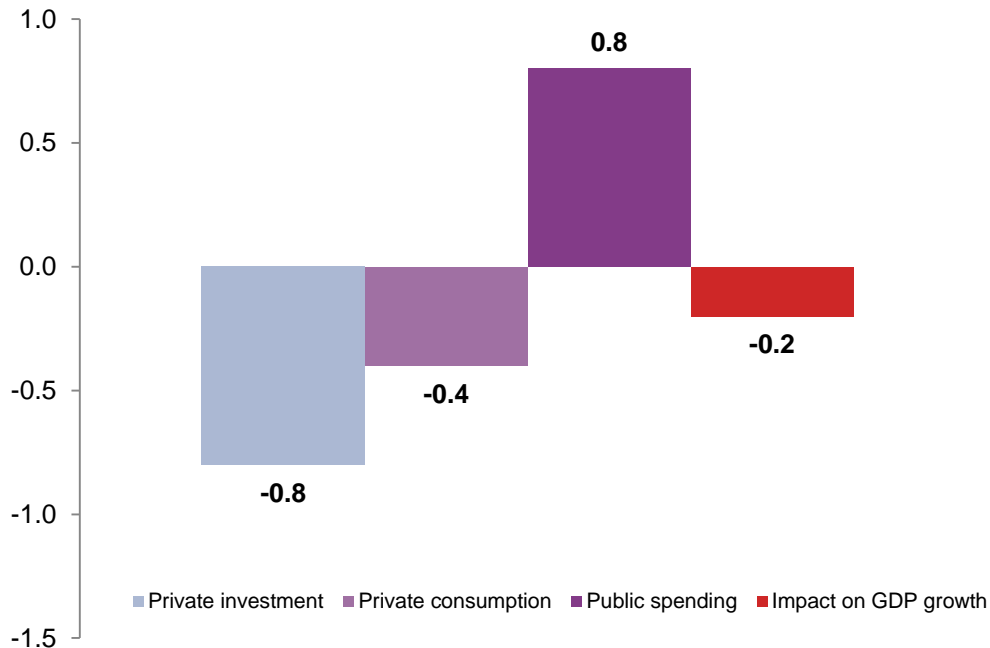


Netherlands: The Uncertainty Factor

Estimated annual impact of a prolonged period of political uncertainty (pp)



A prolonged period of political uncertainty in the Netherlands could impact coalition formation and stability

- This could lead to a **decline of up to -0.2pp in GDP growth**, down from +1.9% to +1.7% (2017 forecast)
- In such a landscape **private investment** might be the most impacted: up to -0.8pp could be shaved off