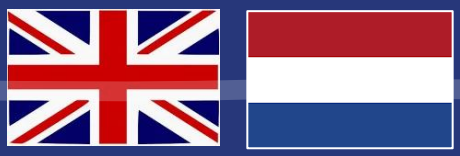
NBCC
BAROMETER REPORT



2026

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Foreword Ambassador Paul Huijts



The Netherlands and the United Kingdom are North Sea Neighbours, connected by centuries of trade, investment and intellectual exchange. What started with wool in the 13thcentury, spans today key enabling technologies, a thriving trade in goods, and a broad array of services.

The new Dutch government has the clear ambition to boost the relationship with the UK by further concretising the recent bilateral agreements on Innovation, Energy and Security.

We have combined our technological capabilities in an innovation partnership focusing on accelerating growth in key technology areas such as AI and future of compute, quantum, semiconductors and integrated photonics.

Our energy systems are heavily interconnected through shared North Sea infrastructure and investments in renewables. There is more to come: LionLink will power the equivalent of Zeeland. Together we can drive the energy transition and contribute to lower bills and energy security.

Across Europe, we feel the urgency of strengthening our collective resilience and security. The UK and the Netherlands are acting, jointly.

Besides addressing energy dependence, a key part of our response is stimulating economic growth – a priority that our governments share.

Growth in one country leads to growth in the other. The figures tell a powerful story: we are each other's third-largest trading partner overall. The UK is the second-largest investor in the Netherlands. The Netherlands invests more in the UK than in any other country.

None of this can be taken for granted. It requires work and is driven by people from both the government and the private sector. Publications like the NBCC Barometer help us to define areas of attention for our economic diplomacy, bilaterally, and through the European Union.

We are working hard to reduce trade barriers and integrate sectors to reduce costs for importers, exporters, and consumers. I trust this enables entrepreneurs to realise, through trade and investment, economic growth and prosperity for all of us.

Paul Huijts
Ambassador of the Kingdom of the Netherlands to the United Kingdom of Great Britain and Northern Ireland

Foreword Ambassador Chris Rampling



The future is exciting.

While the world changes fast, the UK–Netherlands economic and business relationship too becomes more consequential every day. The figures speak for themselves: the Netherlands is the UK's third largest trading partner (behind only the US and Germany), with a relationship worth around £119 billion; the Dutch are one of our top few investors into the UK (and vice versa), with more than fifty Dutch firms investing in the UK for the first time last year, for example with multi-million pound investments from Norgine into the UK's growing-life sciences sector and Heineken into the UK's hospitality sector just announced; and there are around 250 flights a day between our airports. But it is more than the figures. The daily flows of goods, capital, people and ideas bind our economies together in ways that makes us genuine structural partners.

And there is a drive for more. When our Prime Ministers met for the first time in Spring 2025 they reaffirmed a shared commitment to deepen cooperation and translate ambition into delivery. This political alignment matters. In a global environment marked by supply chain disruption, heightened geoeconomic competition, and pressure on the rules-based international system, our trusting relationship, common vision, and innovative collaboration provide a strong platform for sustained, practical progress.

We have formalised these strong shared interests, with clear opportunities for our business communities. The UK–Netherlands Innovation Partnership is advancing collaboration in frontier technologies such as AI, quantum and semiconductors; our work in the North Sea is strengthening energy security and accelerating the clean transition; and our defence and security cooperation remains arguably the closest in Europe. Yet we have to go further - particularly on scaling innovation ecosystems, accelerating clean energy interconnection, and strengthening supply chain resilience across critical sectors. As well of course in helping to make us safer.

This matters not only for our two countries, but for Europe as a whole. In a new era of geoeconomics and increased security concerns, open economies must combine openness with resilience. The UK and the Netherlands - like-minded, outward-facing and deeply interconnected - are well placed to lead by example. By continuing to invest in this partnership, we will support growth, reinforce stability, and help ensure a more resilient European economic landscape for businesses now and for generations to come.

The future is exciting.

Chris Rampling
British Ambassador to the Netherlands

Foreword Lyne Biewinga

Stronger together: turning partnership into progress



As North Sea Neighbours, the Netherlands and the United Kingdom share much more than a long history of trade. Our economies, businesses and people are deeply connected. Together, we have the knowledge, talent and ambition to create opportunities that benefit both countries - and contribute to a stronger, more resilient and prosperous Europe.

Yet we cannot take this relationship for granted. In an increasingly uncertain geopolitical and economic environment, businesses face rising costs, pressure on supply chains and continued barriers to trading across borders. The need for practical cooperation has rarely been greater.

That is why I am delighted to introduce the first **NBCC Barometer Report**. In combination with analyses of our experts, at its heart are the experiences and perspectives of our members: the businesses creating jobs, investing in innovation and navigating the realities of working across the Netherlands and the UK every day. Clearly offering ample opportunities for economic growth.

Our survey shows a relationship with enduring strength. Business activity remains broadly stable and many companies see opportunities in areas such as technology, innovation and sustainability. At the same time, members continue to face additional administrative burdens, regulatory complexity and challenges in moving goods, services and people across borders.

The message is clear: **political ambition must translate into practical progress for business**. The current momentum offers an important opportunity to reduce barriers, improve mobility and give companies greater confidence to invest and grow. We must not miss it.

The Barometer also reminds us that our partnership is about more than overcoming obstacles. It is about how, together, we can make faster and better progress: accelerating the energy transition, developing new technologies, strengthening our competitiveness and creating opportunities for the next generation.

At the NBCC, our members are at the heart of everything we do. We are here to connect businesses and people, share knowledge, represent our members' interests and provide the support they need to thrive. This report is both a reflection of their experiences and a starting point for further dialogue and action.

I would like to thank all the members who shared their insights, as well as our partners **Rabobank, FGS Global, PwC, Vialto, SEO and Feedback Consumer**

Research for their valuable contributions. I am also grateful to our Patrons, **H.E. Chris Rampling CMG MBE** and **H.E. Paul Huijts**, for their continued support.

I hope this report will inform decisions, inspire collaboration and help us further shape the future of the Netherlands and the United Kingdom together, and a stronger and more resilient Europe!

Lyne Biewinga
Chief Executive Officer
Netherlands-British Chamber of Commerce

Executive Summary

This Barometer Report delivers a strategic overview of the dynamic bilateral trade and investment relationship between the Netherlands and the United Kingdom. Tailored for NBCC members and businesses focused on NL–UK partnerships, it combines the latest economic data, sectoral analysis, regulatory updates, and forward-looking insights to support informed decision-making in an evolving post-Brexit environment.

Trade Performance: Bilateral trade volumes have demonstrated resilience post-Brexit, with notable growth in high-value sectors such as technology, renewable energy, life sciences, and financial services. The report details quantitative trends, including export/import balances and year-on-year comparisons. The Netherlands remains the UK's 3rd largest trading partner, accounting for 6.3% of total UK trade.

Investment Flows: Analysis of FDI patterns reveals increasing Dutch investment into UK infrastructure and innovation hubs, alongside reciprocal UK capital deployment in Dutch ports, logistics, and agritech. The stock of UK FDI in the Netherlands was £111.9 billion at the end of 2024 (representing 6.0% of total UK outward FDI stock).

Opportunities and Challenges: Identification of priority collaboration areas, including supply chain diversification, digital economy integration, sustainability initiatives, and talent mobility. The report addresses barriers such as regulatory divergence and provides mitigation strategies.

Policy and Geopolitical Context: Overview of recent trade agreements, customs arrangements, and the impact of broader EU–UK relations on business operations.

The findings underscore the strategic importance of NL-UK ties as a bridge between European and global markets. Recommendations focus on partnership models, risk management, and leveraging NBCC networks to capitalise on emerging opportunities.

This executive summary distils the full report's insights into a concise format, equipping readers with an immediate understanding of the current state and future outlook for NL-UK commerce.

Introduction

The NBCC Barometer is a new publication of the Netherlands-British Chamber of Commerce (NBCC), providing a data-driven overview of trade, investment and business cooperation between the Netherlands and the United Kingdom. The 2026 edition brings together economic analysis, business insights, and geopolitical context to offer a comprehensive perspective on the evolving NL–UK relationship in a rapidly changing global environment.

The report is structured around three complementary pillars. First, it presents a geopolitics and economic framing of the EU–UK and NL–UK relations, essential to our membership and giving a broader context to the challenges and opportunities ahead. Second, it presents the results of the NBCC Barometer Survey, conducted among member companies through 2026, capturing business sentiment on geopolitics, EU–UK relations and policy changes, operational challenges in both the British and Dutch markets, and strategic priorities across sectors. Third, it includes an economic outlook and forecast, developed by Rabobank, providing forward-looking analysis of macroeconomic trends shaping the UK and Dutch economies and their ties.

The Barometer is based on responses from a diverse group of NBCC members, spanning sectors including logistics, technology, professional services, manufacturing, financial services and agrifood. Their input provides a real-time "pulse check" of how businesses are experiencing the NL–UK corridor in practice: from opportunities in innovation and digitalisation to ongoing challenges linked to trade friction, regulation, and global uncertainty.

By combining quantitative data, qualitative insights, and expert analysis, the NBCC Barometer aims to serve as a practical reference point for:

- business leaders operating across the UK and the Netherlands
- policymakers shaping the future of the UK–EU relationship
- stakeholders seeking to better understand cross-border opportunities and risks

The NBCC would like to thank its partners —Rabobank, FGS Global, PwC Netherlands, Vialto and Feedback Consumer Research — as well as all participating member companies for their valuable contributions to this report.

As the UK and the Netherlands continue to navigate a period of geopolitical and economic transformation, the Barometer provides a timely contribution to the discussion on how to strengthen bilateral cooperation and unlock future growth.



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Growing a better world together

Rabobank

Policy editor: A note on EU–UK relationship

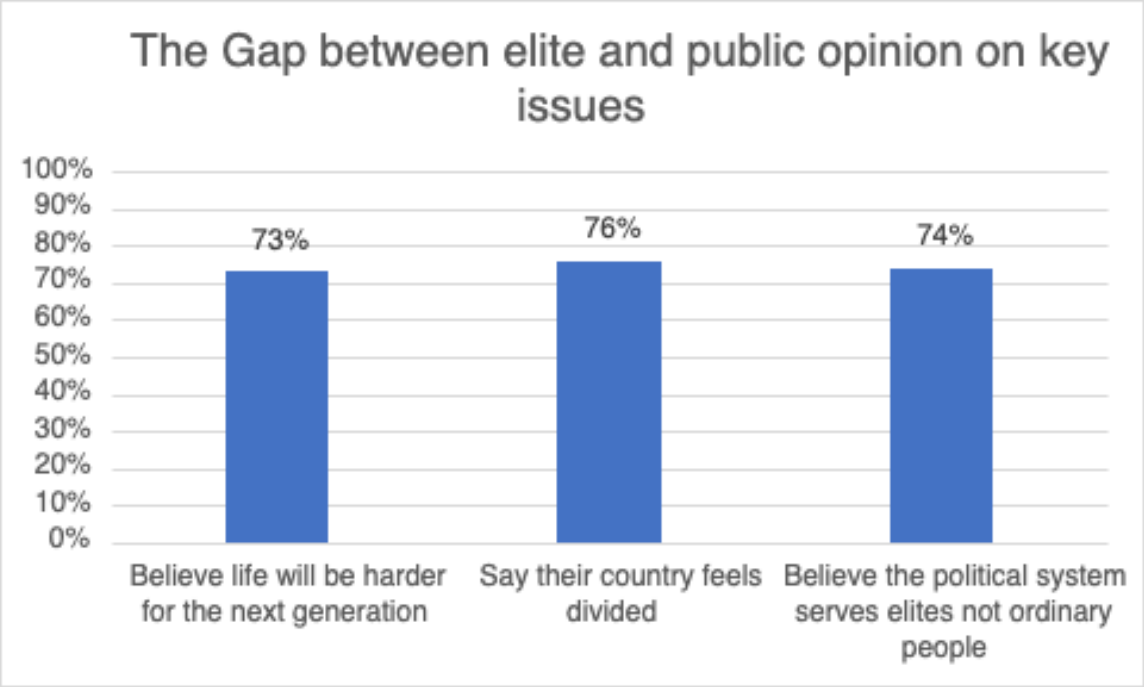
North Sea Neighbours in a Rewired World

At the beginning of 2026, FGS Global published its annual Radar report, A Rewired World. Based on 175 in-depth interviews with senior leaders across business, politics, academia and media, and nationally representative polling of approximately 20,000 people across 27 countries, it mapped the forces reshaping the global order. Three months on, having discussed its findings with scores of business leaders, two conclusions stand out as particularly relevant for the UK-EU relationship and its Dutch dimension.

The world has been rewired, and so must the UK-EU relationship.

Radar's central finding was stark. The post-war settlement (built on multilateral institutions, shared values, and the rule of law) is being deliberately set aside. The architecture that governed international relations for eighty years is giving way to a world defined by two competing superpowers, transactional relationships, and strongman leadership. As one of our interviewees put it: "The post-war rules-based order is fragmenting into spheres of influence."

US actions over Venezuela and Iran have since made this undeniable. Things are highly unlikely to return to the previous status quo.



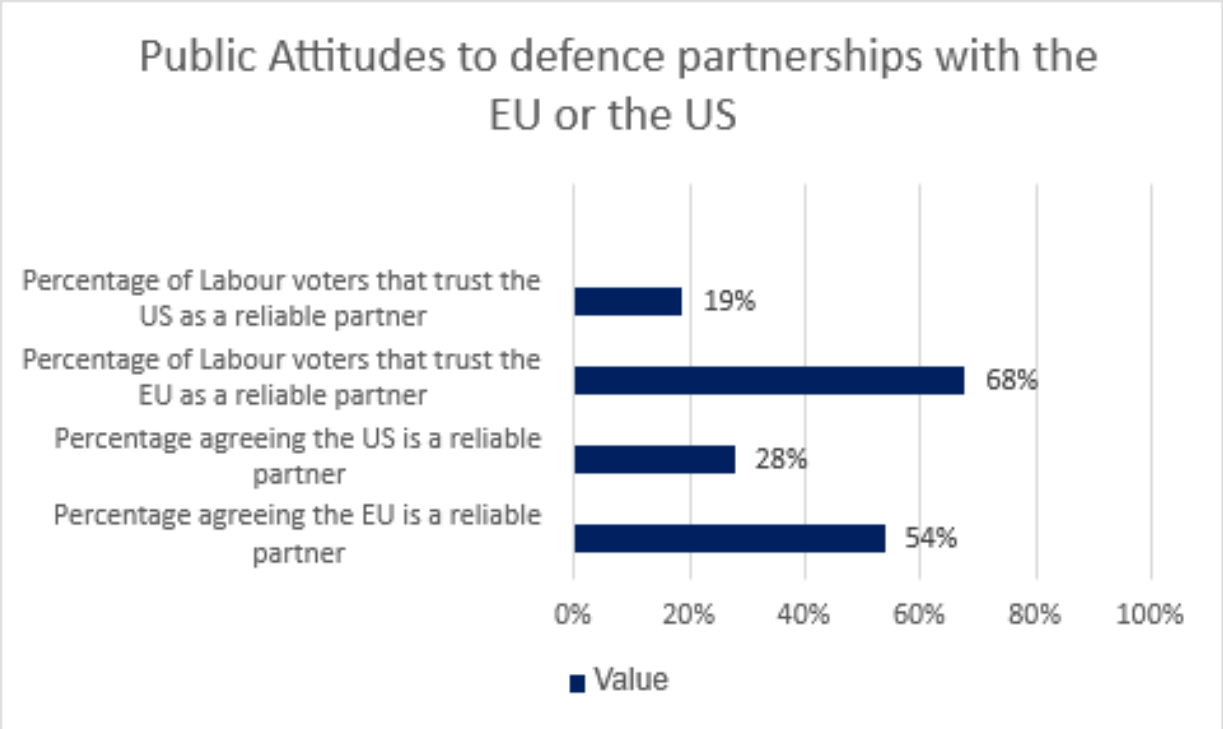
For Europe, the implications are profound. Our interviews revealed a clear consensus: if the US and China are setting the pace of global competition, Europe risks being left behind unless it acts with greater unity and speed. As one expert told us: "If Trump and Xi are talking, Europe isn't even at the table."

This is the context in which the UK-EU reset should be understood. It is not a bureaucratic exercise in tidying up the Trade and Cooperation Agreement. It is a strategic imperative, driven not by nostalgia for the pre-Brexit relationship, but by the cold reality of a rewired world in which neither the UK nor the EU can afford to treat the other as an afterthought.

The public case for rapprochement may be stronger than leaders think

One of Radar's most important findings was what we called the "K-shaped" divide in opinion: a persistent gap between what elites believe and what the public feels. Leaders tend to think in terms of frameworks and trade architecture. The public thinks in terms of security, jobs, and whether anyone with power actually cares about them.

On the specific question of UK-EU relations, our research suggests the public may be ahead of the politicians. Supplementary FGS Global Radar polling found that the UK public is nearly twice as likely to view the EU as a reliable security and defence partner compared to the United States, with 54% agreeing the EU is a reliable partner, versus just 28% for the US. Among Labour voters, the gap is even wider: 68% trust the EU as a defence partner, compared to only 19% for America. Reform voters are the only group to regard the US as the more reliable partner.



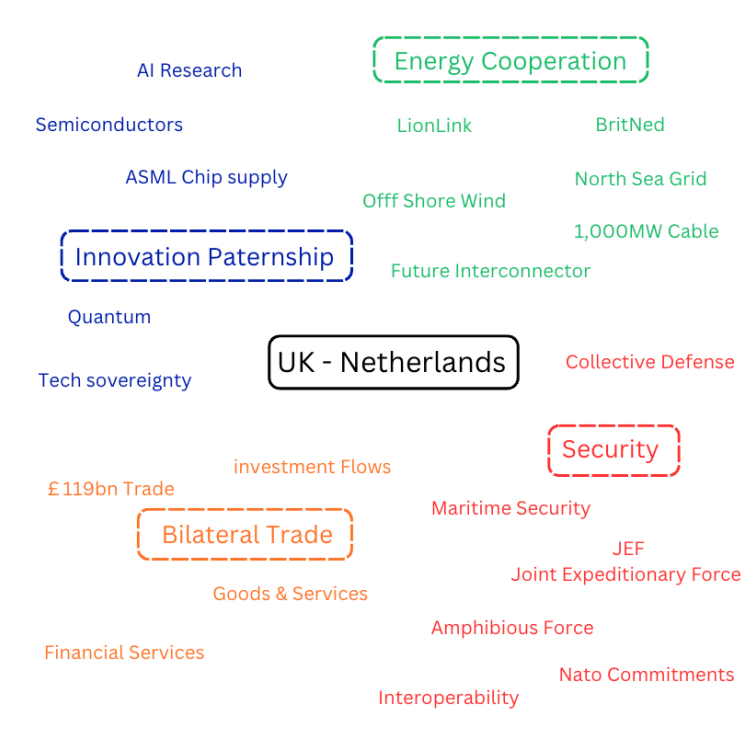
This is a significant shift, and one that creates political space for deeper UK-EU cooperation that did not exist even two years ago. The public is making a practical judgment about who has their back in an increasingly dangerous world. The window is open. The question is whether leaders will move through it fast enough.

Why the Netherlands, and why now

Within this broader realignment, the UK-Netherlands relationship deserves particular attention, and not only because the Netherlands is the UK's third-largest trading partner, with bilateral trade of £119 billion. Germany, the UK's second-largest, is the more obvious choice on paper. But the case for the Netherlands as a model rests on something more important than volume: speed and compatibility.

Germany's political complexity makes it a vital long-term partner but a difficult place to set the pace. The Netherlands combines genuine strategic weight within the EU with an ability to move quickly. It has been the most consistent advocate among EU member states for ambitious UK-EU rapprochement, not out of sentiment, but because it shares the UK's instincts: open economies, free trade, maritime orientation, pragmatism over doctrine.

The bilateral infrastructure is already deep. Defence cooperation runs through NATO, the Joint Expeditionary Force, and the UK/Netherlands Amphibious Force. A formal Bilateral Security Partnership, signed by their Prime Ministers in late 2025, commits both nations to collaboration across defence, technology, migration and economic security, including an Innovation Partnership covering quantum technology, semiconductors and AI. In energy, the BritNed interconnector has been running for fifteen years, and National Grid and TenneT have just signed a Joint Development Agreement for LionLink, a 2GW hybrid interconnector linking offshore wind to both countries' grids.

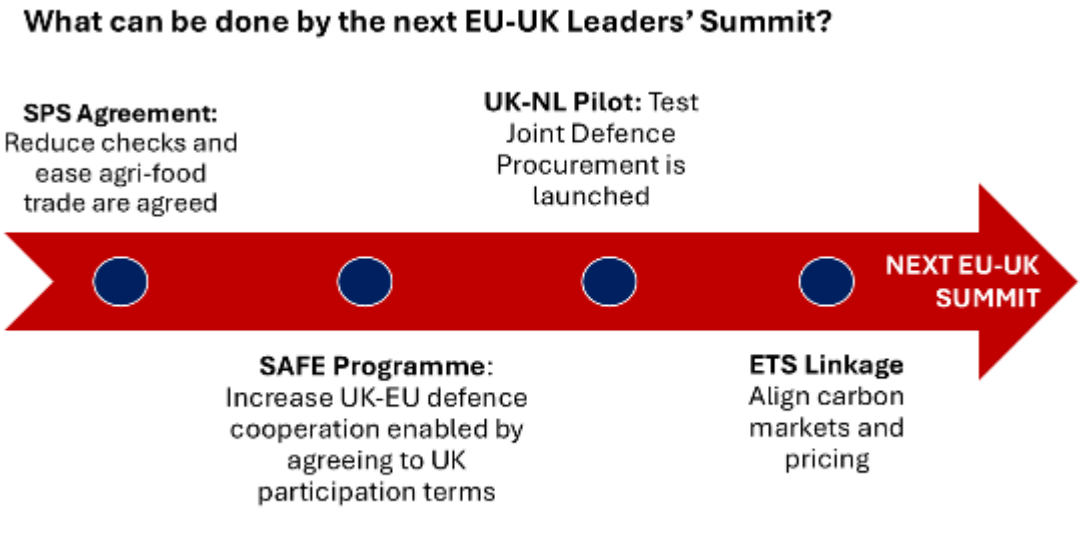


If it works here, it could be a good model continent-wide.

What can be done now, not later

The May 2025 UK-EU summit produced a Strategic Partnership, a Security and Defence Partnership, and a Common Understanding. The ambition was welcome. But much of it remains a series of commitments to negotiate rather than things actually done.

The second UK-EU summit is the moment to change that. The most impactful single outcome would be to conclude the SPS agreement at the summit itself. Removing export health certificates and border checks on dairy, fish, eggs and red meat would cut costs for thousands of businesses immediately, put downward pressure on food prices, and show a sceptical public that cooperation delivers results they can see. On defence, the impasse over UK access to the EU's SAFE programme needs to be broken. Canada has already concluded a participation agreement. The UK should be next, and a bilateral UK-Netherlands pilot project could demonstrate what joint procurement looks like in practice.



Timeline: what can be done by the next EU-UK Leaders' Summit? Main milestones

Purpose, honesty, and speed

Our post-Radar conversations with business leaders found that people are not opposed to purpose. They are opposed to purpose that feels performative. What they want is evidence that powerful institutions understand the value of community, jobs, and genuine participation. The same applies to the UK-EU reset: the case for cooperation needs to be made in terms people recognise, not in the language of institutional architecture.

Too many organisations (and arguably governments too) have retreated into what we have called "ultra-processed communications": glossy content that radiates

optimism while saying nothing real. In a world where 74% of people believe institutions serve elites rather than ordinary people, managed and hollow messaging does not just fail to build trust; it actively corrodes it.

The UK-EU relationship, and partnerships like the UK-Netherlands one, need the opposite approach. Less polish. More honesty. More speed. A willingness to be specific about the threats both sides face and the practical benefits of working together, urgently, rather than retreating into comfortable language that substitutes for substance.

The rewiring of the world will not pause while Europe finds its confidence. The danger is, every month spent negotiating what has already been agreed in principle could be a month lost.

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Barometer survey results

The Netherlands-British Chamber of Commerce (NBCC) Barometer Report 2026 offers a timely, member-led evaluation of the bilateral trade and investment environment between the Netherlands and the United Kingdom. Based on an April 2026 survey of 70 NBCC members, this analysis provides a directional pulse-check of business conditions, strategic priorities, and the role of the Chamber in supporting cross-border success. It balances the enduring strengths of the NL–UK partnership with the practical hurdles that continue to test resilience.

NL–UK business activity remains broadly stable, although companies are operating with increased caution, particularly in the UK, amid growing pressure from rising costs, regulation and policy uncertainty. Brexit-related trade friction continues to pose a significant challenge, adding complexity, delays and administrative burdens for businesses operating across borders. Against an increasingly geo-economically uncertain backdrop, members strongly support closer UK–EU alignment and smoother movement of goods, services and people. The NBCC is highly valued for its role in supporting business growth by connecting companies, providing market insight, and advocating for a more practical and business-friendly trading environment.

This report synthesises quantitative findings and qualitative insights to deliver an authoritative overview for NBCC members and the wider business community. With responses drawn from a diverse mix of sectors — including logistics, technology, professional services, manufacturing, agri-food, and financial services — the survey reveals a pragmatic yet resilient membership. While overall activity has held steady, sentiment is tempered by caution, particularly on the UK side. The analysis that follows identifies areas performing well, highlights priority concerns, and sets out actionable pathways forward.

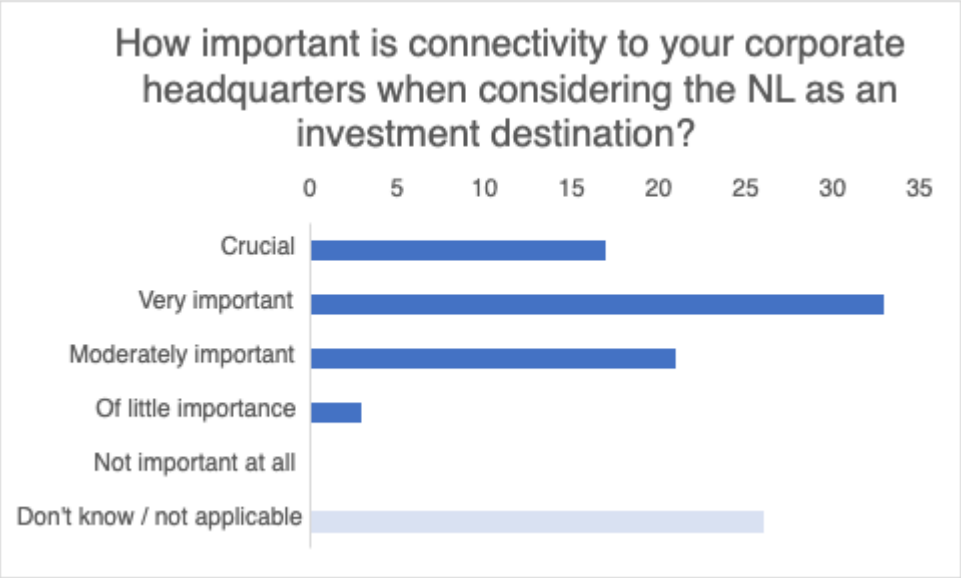
Overall Sentiment and Confidence Levels

Business activity across the NL–UK corridor is broadly on track, with growth slightly outweighing contraction. Most members report that current sales and operational activity align with expectations in both markets. Around four in ten indicate growth, while three in ten describes activity as stable. A quarter report performance below expectations, with a marginally higher share in the Netherlands than the UK. Decline is more evident in UK operations, reflecting heightened domestic pressures.

Industry outlook for the next two to three years remains cautiously positive in both countries, though UK sentiment is notably more divided. Approximately half of respondents view prospects as encouraging, but over a quarter rate the UK outlook as discouraging compared with around one in ten for the Netherlands. Employment projections reinforce this nuance: employee numbers are expected

to remain largely stable in the UK, while the Netherlands shows stronger anticipated growth.

Corporate headquarters demonstrate mixed but revealing views on investment attractiveness. The Netherlands is generally perceived more favourable than the UK relative to other European locations. Connectivity emerges as a key factor, with half of members rating it as crucial or very important for Dutch investment decisions. Regional activity beyond major hubs also matters significantly. For UK operations, 66% consider activities outside London as crucial or very important, compared with 56% for regions beyond Amsterdam in the Netherlands. Supply chain relevance remains solid, with 58% viewing the UK or UK-originating products as very or quite important.



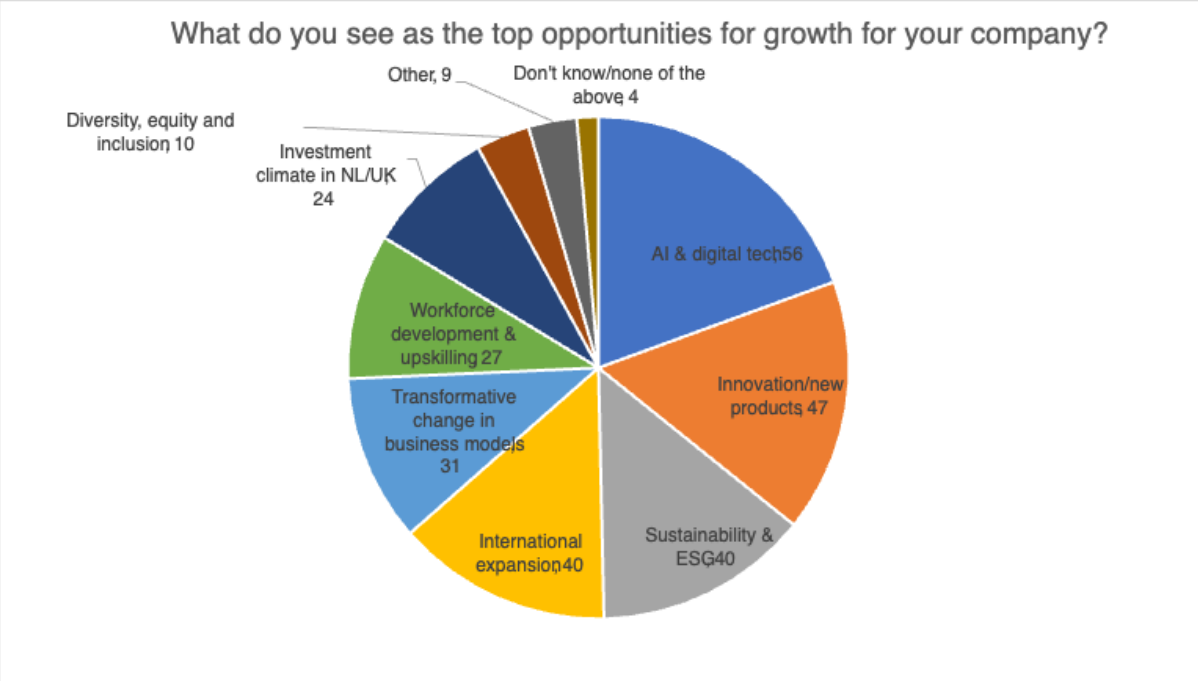
Areas of Strength

Several dimensions of the bilateral relationship continue to deliver value and resilience. Service-oriented and digitally enabled activities show particular robustness, mitigating some physical border frictions. Members frequently cite effective digital collaboration, remote project delivery, and growth in technology-driven services as bright spots. Cultural and linguistic proximity between the Netherlands and the United Kingdom further supports smooth partnership development and negotiation outcomes.

Regional connectivity and logistics infrastructure receive positive feedback in many cases. Dutch ports maintain their strategic importance as gateways to the UK market, with many members noting matured post-Brexit supply chain adaptations. Short-term staff mobility experiences are more often positive than negative among those directly affected, with one third describing it as easy.

Growth opportunities are clearly identified in forward-looking domains. AI and digital technology lead member priorities (56%), followed by innovation and new products (47%), sustainability and ESG (40%), and international expansion (40%). These areas signal confidence in the capacity of Dutch and British firms to collaborate on high-value, future-oriented activities.

The NBCC itself is recognised as a core strength. Members value its networking events, introductions, policy updates, and government linkages. The Chamber's ability to connect companies and provide practical market insight is seen as instrumental in capitalising on existing opportunities.



Priority Concerns and Challenges

Despite areas of progress, the survey underscores persistent and material challenges. Brexit-related friction remains a dominant theme, affecting 53% of members negatively or mostly negatively, with only 5% reporting positive impact. Practical barriers include customs paperwork, SPS/BTOM checks, certification requirements, VAT complications, product standard divergence, and regulatory differences. These issues add significant time, cost, and complexity particularly for fresh, regulated, or time-sensitive goods. People mobility constraints, including visa costs and work permit processes, further complicate the deployment of specialists and short-term staff.

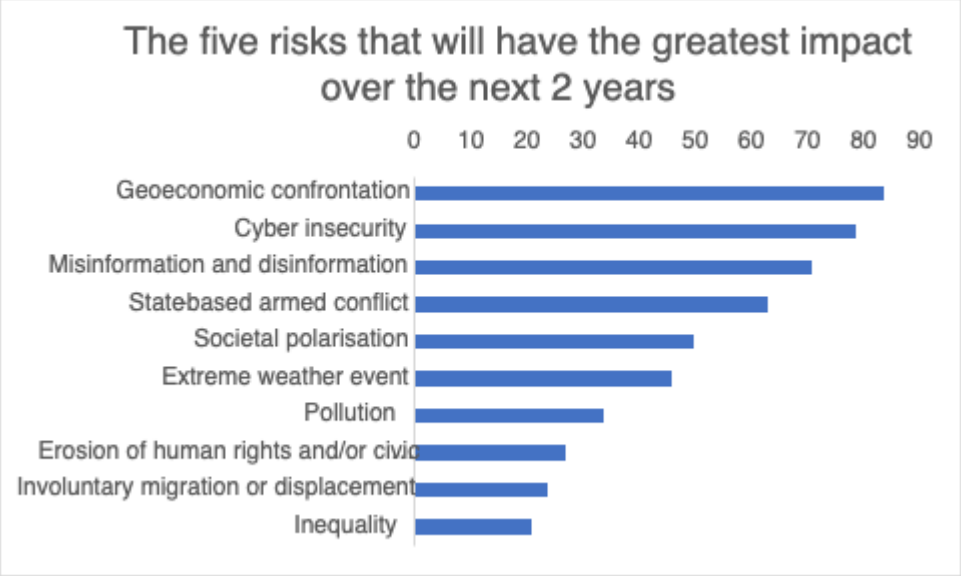
Cost pressure is intensifying, especially in the UK. Members highlight inflation, higher taxes, energy and fuel costs, wage pressures, business rates, and weaker demand as factors making UK operations more expensive and less predictable. Regulatory uncertainty compounds these issues, as one member explains with

concerns over financial services rules, environmental reporting, recycling obligations, and short-term policy shifts:
"Two developments are on our radar. First, the gradual divergence of UK and EU financial services regulation creating friction for advisory firms advising clients across both markets — particularly around data handling, AI governance, and ESG disclosure standards. Second, the UK's ongoing negotiation of SPS alignment and customs arrangements with the EU, while not directly sector-relevant for everyone it shapes the operating environment for many of our clients."
Many respondents note increasing divergence between UK and EU rules, creating additional compliance burdens.

Sustainability and emerging regulatory areas add another layer. Members are monitoring developments such as CBAM, EU deforestation rules, ETS alignment, packaging requirements, and digital product passports. While supportive of the net-zero transition, uneven implementation timelines risk creating competitive distortions.

Geoeconomic and geopolitical risks are firmly on the radar. Over the next two years, geoeconomic confrontation tops concerns (84%), followed closely by cyber insecurity (79%), misinformation (71%), and state-based armed conflict (63%). Longer-term (10-year) views maintain similar priorities but elevate extreme weather events. Near-term global risks including the Middle East conflict (69%), political and economic instability (66%), and US policy decisions (54%) further shape cautious decision-making.

An SPS/veterinary agreement is highly relevant to affected sectors (15% rate it crucial or very important) but less so across the full membership. Among those impacted, priorities include lifting export bans, integrating plant passport systems, and enabling freer movement of plants and products.



Outlook and Recommendations

Members express cautious expectations for UK-EU relations following the Leaders' Summit, with 44% neutral or unsure and 38% somewhat optimistic. There is strong support for practical advancements: easier business travel and worker mobility (80%), mutual recognition of qualifications (59%), and deeper structural alignment, including 85% favourable to the UK rejoining the EU Customs Union and only 1% being unfavourable.

Looking ahead, the 2026 Barometer reveals a membership that values the NL–UK corridor but seeks tangible reductions in friction to unlock fuller potential. Supply chain concerns remain contained for many, yet members urge inclusive European approaches that treat the UK as a close partner rather than an outsider.

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Economic forecast 2026/2027

By Rabobank

UK economic outlook 2026–2027

The UK economy is increasingly exposed to external shocks. A services-led rebound in 2025 supported modest growth and easing inflation, but geopolitics and higher energy costs are again weighing on the outlook. Inflation is set to rise, growth to slow, and policy space remains limited. While a recession is not our base case, risks are clearly tilted to the downside. The Dutch economy faces a similar backdrop of modest growth and elevated uncertainty. This means businesses have to operate in an environment shaped as much by global volatility as by domestic conditions. While NL–UK trade flows remain strong, they have become more complex, more costly, and more sensitive to disruption. At the same time the underlying relationship continues to offer opportunities for firms that can adapt.

A fragile recovery defined 2025

Looking back, the UK entered 2025 with some momentum after a prolonged period of stagnation. Growth was strong in the first half of the year, supported by resilient services output and solid household spending. That momentum faded later as exports softened and demand cooled. Annual GDP growth reached 1.4%, which marks a return to trend. The Dutch economy performed somewhat better, growing by 1.8%, slightly above trend. Since 2019, it has outpaced the UK economy by around 4% in cumulative terms.

Activity remained uneven across sectors. Services continued to drive growth, led by professional services, healthcare, and consumer-facing industries. Manufacturing struggled with weak global demand, persistent cost pressures, and ongoing competitiveness issues linked to the UK's long-standing supply-side constraints. This divergence is also visible in NL–UK trade: the UK's exports to the Netherlands are relatively services-heavy, while Dutch exports to the UK are predominantly goods.

The investment outlook remained clouded by tight credit, compressed margins, and lingering policy uncertainty. Even so, business investment in the UK rising by 4.3% in 2025 with a structural shift toward intangible assets like software. This is another reflection of the services-heavy nature of the UK economy. Earlier monetary tightening continued to weigh on interest-sensitive sectors, leaving construction and housing particularly weak. Ongoing trade frictions with the EU also restrained export growth, with smaller firms in particular bearing the brunt.

Inflation eased steadily over the year. Headline CPI averaged 3.4% in 2025, still above the Bank of England's 2% target but clearly on a downward path. While the UK is often seen as a high-inflation economy, cumulative price increases since 2019 have been broadly similar to those in the Netherlands. The lower rate of inflation gave policymakers room to continue easing monetary policy, delivering

cumulative rate cuts of 1.5 percentage points by early 2026. However, borrowing demand recovered only slowly.

Labour market conditions softened noticeably. Employment growth stalled, vacancies fell sharply, wage growth slowed to around 4%, and unemployment rose above 5%. As wage growth and inflation both cooled, real household incomes stabilised. Even so, UK consumers remained cautious amid ongoing uncertainty and decided to increase their savings. Consumption volumes have increased by just 1% since late-2019.

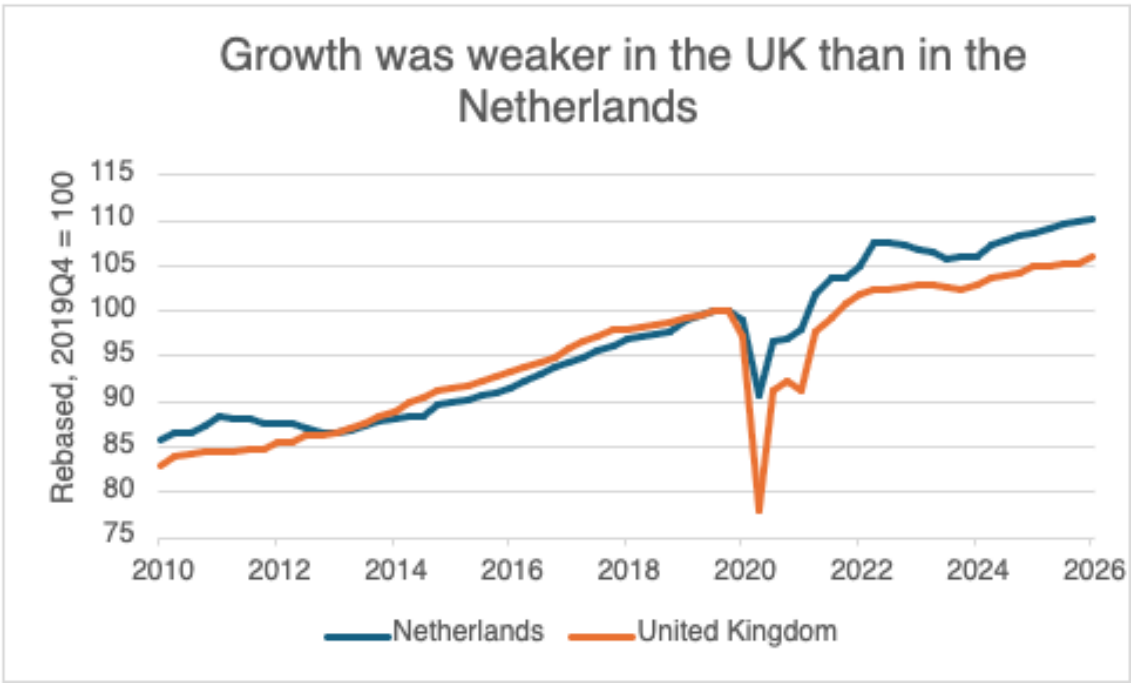


Chart 1: Comparison GDP between United Kingdom and the Netherlands

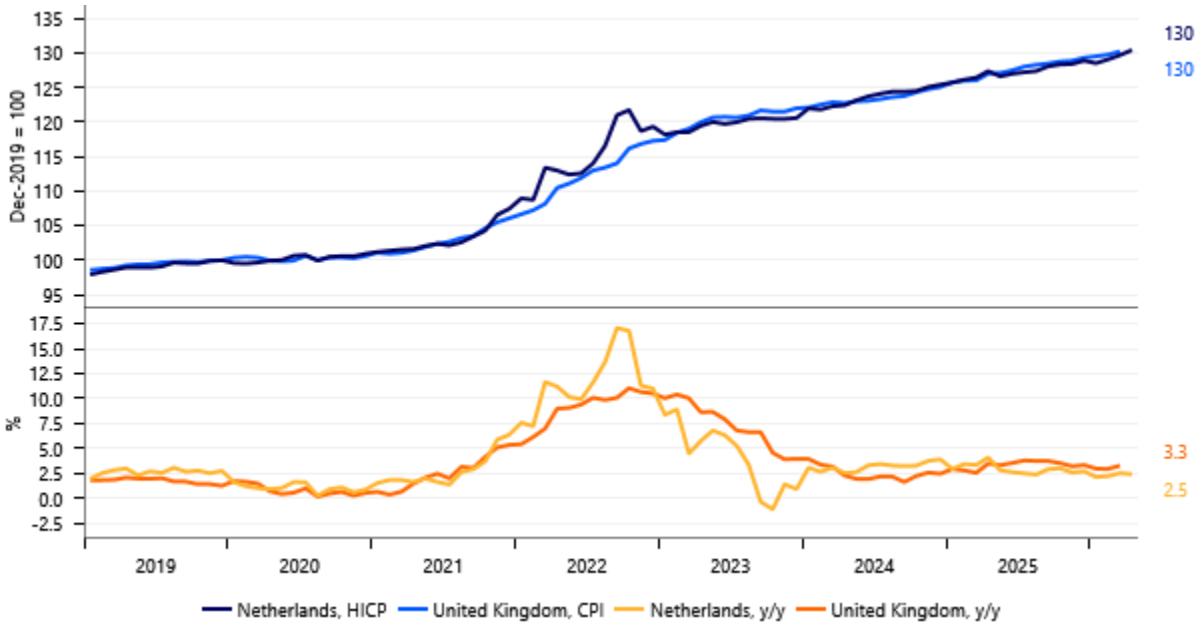


Chart 2: Comparison price levels/inflation between United Kingdom and the Netherlands

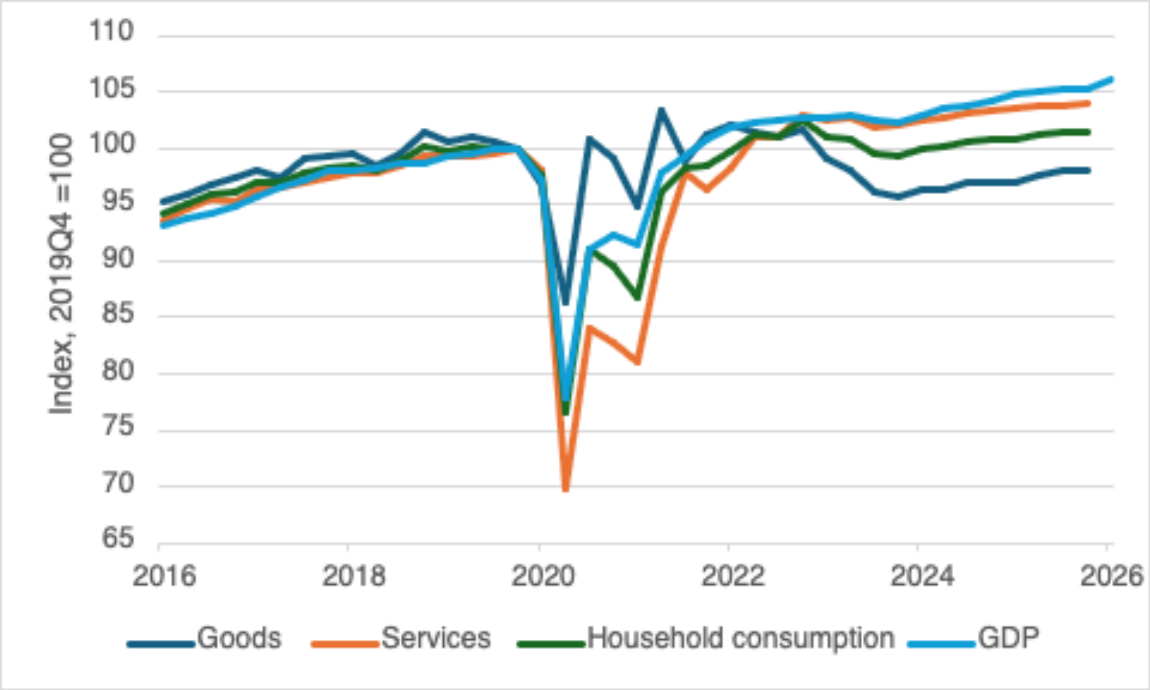


Chart 3: Consumption of UK households, split between spending on goods and on services.

External forces dominate the outlook

External forces will dominate the trade outlook in 2026–2027, outweighing the UK's domestic political uncertainty. Hypercompetition between the US and China is driving global fragmentation, increasing policy uncertainty, and making trade flows more volatile. Geopolitics, subsidies, export controls, and industrial policy now shape trade more than economic fundamentals. For open economies such as the UK and the Netherlands, this creates a tougher environment with more frequent downside risks to growth.

For NL–UK trade, these pressures add a further layer of complexity on top of existing post-Brexit frictions. The Netherlands' role as a key logistics gateway into Europe means that disruptions – whether in shipping routes, customs procedures, or regulation – quickly translate into higher costs, longer lead times, and more complex supply chains for firms operating across the North Sea.

These issues have been amplified by the Iran war and the effective closure of the Strait of Hormuz. The impact of the disruption is uncertain, but higher energy prices are likely to persist into 2026, raising inflation and slowing growth. However, the shock should be less severe than in 2022. Moreover, the UK's services-oriented economy and continued investment in renewables reduce its energy intensity, providing a degree of insulation relative to more energy-intensive manufacturing economies. The Netherlands remains a bit more exposed due to its sizeable chemicals, manufacturing, and horticulture sectors, which may widen cost gaps between the two countries.

At the same time, the energy transition is introducing new structural vulnerabilities. Growing dependence on China for critical minerals and clean technologies, combined with intensifying global competition for these inputs, suggests that resource constraints will remain a persistent feature. For firms active in global supply chains, this environment raises costs, delays investment, and reduces export predictability.

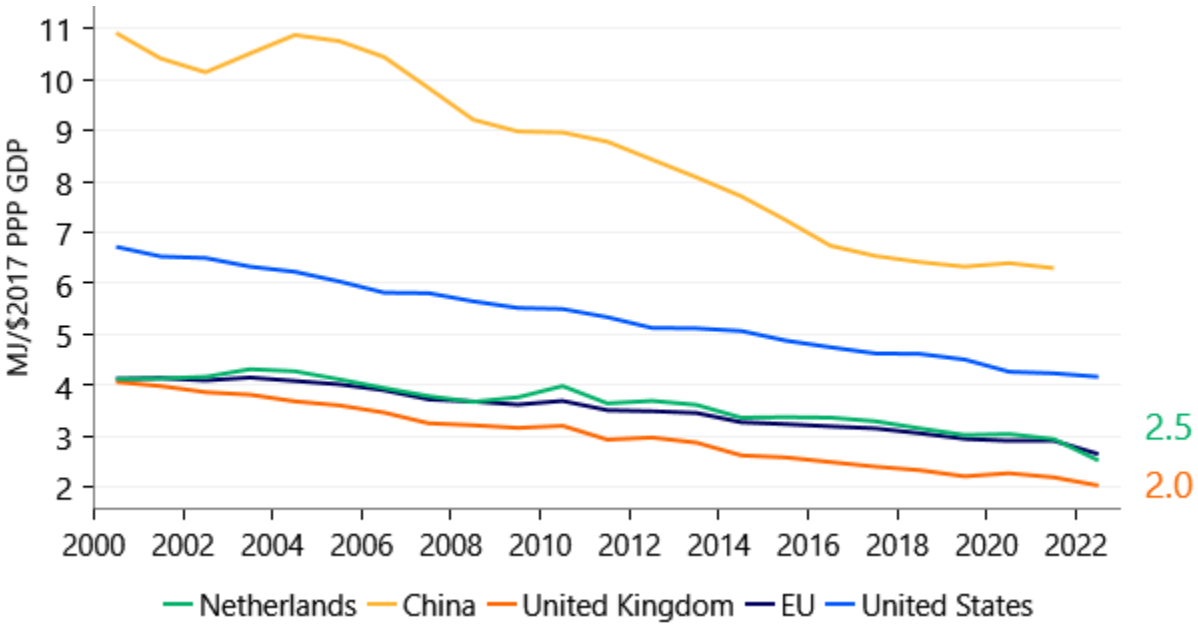


Chart 4: Energy-intensity of output (is low in UK compared to others)

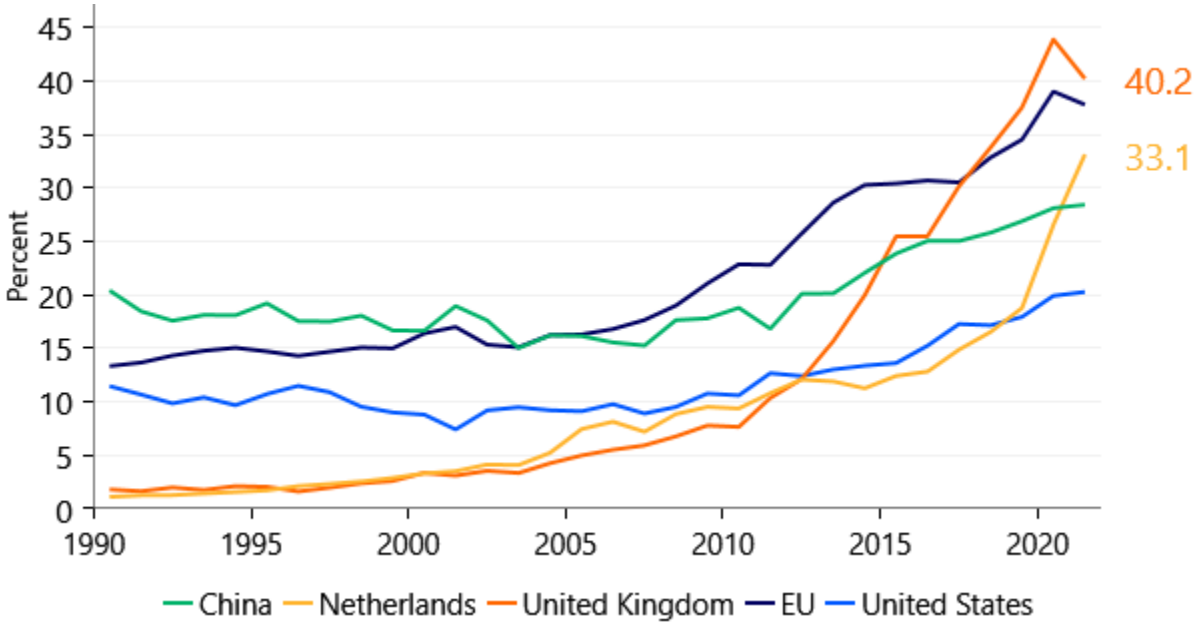


Chart 5: Share of renewables in total energy usage (is high in UK compared to others).

Energy shock reshapes the GDP outlook

The conflict in the Middle East and the surge in energy prices have a bigger impact on UK consumers than on UK businesses, but it has nonetheless materially

changed the macroeconomic outlook. We see the shock primarily as a deterioration in terms of trade. Import prices – especially for energy, food, and goods – are rising faster than export prices, which remain dominated by services. The resulting loss of real income will have to be absorbed across households, firms, and the public sector, with the burden of adjustment falling mainly on households.

We expect higher inflation to come first, followed by weaker activity as real incomes are under pressure. Price pressures began to build as early as March, with a slowdown in growth and household consumption expected to emerge in the second half of 2026 and extending into early 2027. For businesses, this implies a more challenging demand environment combined with persistent cost pressures. Firms can partly mitigate these risks by strengthening cost control, diversifying suppliers (particularly for energy-intensive inputs) and building greater flexibility into pricing and contracts. Scenario planning and liquidity buffers will also be increasingly important given the uncertain duration of the shock.

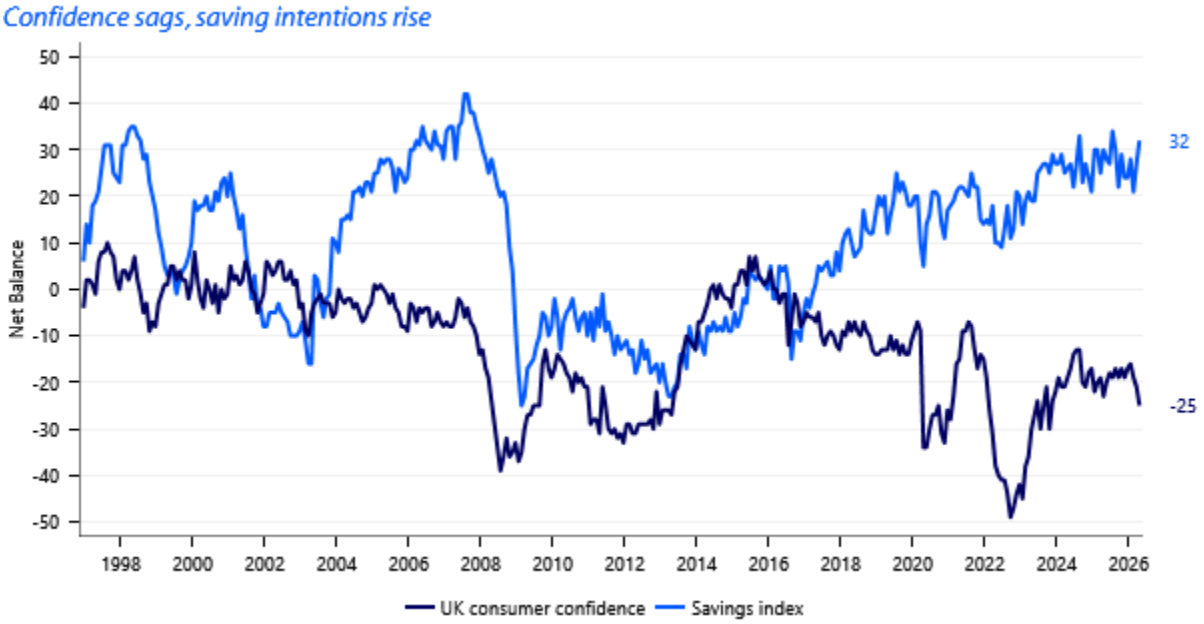


Chart 6: Household savings and consumer confidence

Household consumption is unlikely to fall in line with real incomes, as many households will attempt to smooth spending by drawing on savings, assuming the shock is temporary. However, that capacity is unevenly distributed, leaving lower-income households more exposed. For firms, the adjustment is likely to take the form of higher input costs, only partial pass-through to prices, some margin compression, weaker volume growth, and modest reductions in headcount. This environment reinforces the importance of targeted pricing strategies and focus on efficiency gains, particularly in sectors with limited pricing power.

We have incorporated an additional increase in the price level of around 1.5 percentage points by the end of 2027 relative to our pre-Iran forecasts, alongside a drag on overall economic activity of roughly 1 percentage point. Inflation is now expected to fluctuate between 3 and 3.5% year-on-year in the coming months

and to average around 3.5% by the end of 2026. Higher energy costs will feed through broadly into goods prices, both domestic and imported.

Unlike in 2022, however, the conditions for sustained inflation are weaker. The initial shock is smaller, monetary policy is already restrictive, fiscal space is limited, and the labour market has loosened. Excess savings have largely been depleted and firms' pricing power appears more constrained. Inflation is therefore expected to ease over 2027, reducing some pressure on both households and firms. Unemployment is expected to stabilise between 5 and 5.5%.

As a result, the Bank of England is unlikely to respond as aggressively as it did during the 2022–23 energy shock. While activity will be affected, a recession is not our base case. We forecast GDP growth of 0.6% in 2026 and 0.8% in 2027, with household consumption expanding by 0.4% and 0.2% respectively. Elevated uncertainty is also likely to weigh on business investment, particularly if geopolitical tensions persist. In this context, firms that maintain investment in productivity, digitalisation, and energy efficiency are likely to be better positioned to deal with the current environment and to find new opportunities as conditions stabilise.

Table 1: Economic forecasts UK and the Netherlands, as of **May 2026**

United Kingdom	*2024*	*2025*	*2026E*	*2027E*	*2028E*
GDP	1.1	1.4	0.6	0.8	1.2
Consumption	-0.2	1.0	0.4	0.2	1.2
Investment	2.7	4.3	0.0	0.2	3.5
Government	2.9	1.7	2.3	2.3	1.2
Inflation	2.5	3.4	3.4	2.8	2.2
Unemployment	4.3	4.8	5.2	5.2	5.0

Netherlands	*2024*	*2025*	*2026E*	*2027E*	*2028E*
GDP	1.1	1.9	1.2	1.0	1.2
Consumption	1.0	1.5	1.0	0.8	1.2
Investment	-0.6	-3.0	-0.6	0.8	1.2
Government	3.6	2.6	2.2	2.0	1.7
Inflation	3.2	3.0	3.2	3.5	2.0
Unemployment	3.7	3.9	4.4	4.7	4.9

Trade: limited relief from the US, more promise with the EU

In this shifting geopolitical landscape, countries are seeking greater security through new trade deals. The UK–US Economic Prosperity Agreement, signed in May 2025, was presented by Prime Minister Starmer as a landmark deal that would safeguard thousands of jobs. In practice, however, it is largely an exercise in damage limitation with limited upside. While it provides some tariff relief, its significance reflects the more difficult legal and political environment in the US as much as any real improvement in bilateral trade relations.

The deal also highlights the transactional nature of US trade policy. That said, the UK is currently in a slightly more favourable position than the EU. British exports of cars, steel, and aluminium secured earlier carve-outs and, for now, face lower tariff risks than EU producers, who remain in a more confrontational negotiating environment. This advantage, however, is narrow and uncertain. As a result, the agreement offers little relief to firms already dealing with high costs and volatile input prices

Beyond tariffs, the deal adds limited value. Gains in market access are modest, regulatory cooperation is voluntary and easily reversed, and there has been little progress in services, which remain the core of the UK's export economy.

Against this backdrop, the reset in EU–UK relations looks more consequential. The EU remains the UK's largest external market, a reality the British government has become more willing to acknowledge. In May, Prime Minister Starmer said he wants to place the UK "at the heart of Europe", signalling a preference for closer alignment with EU rules in several areas. While political uncertainty in Westminster may slow progress in the short term, the return to structured engagement after years of drift points to a shared interest in stabilising and gradually improving relations. Disengagement has imposed visible costs on both sides.

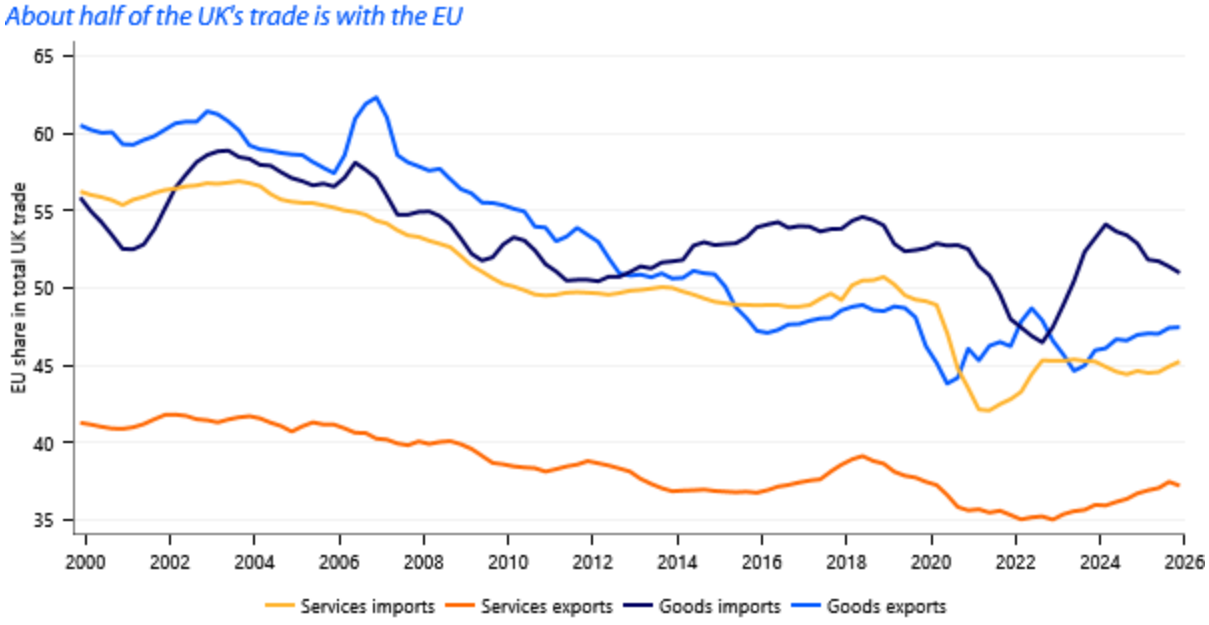


Chart 7: Share of EU in UK goods/services trade

The next EU–UK summit will test whether the commitments made in May 2025 can be turned into concrete outcomes. Progress is likely to focus on a narrow and practical agenda. Security and defence cooperation remains a key area, alongside closer coordination on sanctions and industrial policy.

On the economic side, several steps appear achievable. A sanitary and phytosanitary (SPS) agreement would ease trade in agri-food products. In practice, this would remove many certificates and routine checks for animal, plant, and food products traded between Great Britain and the EU. This should reduce paperwork, lower delays, and make supply chains more predictable.

There is also scope to link emissions trading systems. This would help align carbon prices, reduce frictions in goods trade, and create a deeper and more liquid carbon market, improving price discovery. Closer cooperation in electricity markets could lower wholesale prices, reduce volatility, and improve system efficiency.

Finally, a targeted youth mobility scheme could help rebuild labour mobility for younger workers. This would support firms on both sides of the North Sea by expanding the talent pool and making it easier to scale operations or respond to seasonal demand.

These areas are technically complex but politically less sensitive than broader questions of market access. This makes them realistic near-term gains. That said, there are limits to how far the reset can go. The push for closer ties is stronger in London, driven by weak growth, trade frictions, and policy credibility concerns. For the EU, the UK competes with other priorities. This imbalance is likely to limit progress to gradual, incremental changes, even as the overall relationship improves over time.

Pragmatic industrial policy meets constraints

The UK's industrial strategy focuses on boosting business investment, attracting a larger share of internationally mobile capital, encouraging domestic firms to scale up, and supporting small and medium-sized enterprises. A central element is the focus on the "IS-8" – eight high-potential sectors expected to drive growth, create well-paid jobs and increase resilience: advanced manufacturing, creative industries, clean energy, life sciences, defence, digital technologies, professional business services, and financial services.

However, the strategy's ambition sits uneasily with the scale of funding. Compared with the large subsidy programmes in the US, China, and the EU, the UK's financial resources are limited. Delivery will therefore depend largely on reallocating existing budgets, regulatory reform, and attracting private capital, rather than significant new public spending. This raises questions about how much the strategy can shift outcomes in capital-intensive sectors.

Dutch industrial policy follows a broadly similar approach. It focuses on key sectors such as semiconductors, biotechnology, defence-related technologies (including 6G, radar, laser satellite communication, and quantum), digital services – especially AI – mechanical engineering, and innovative chemistry. In both countries, governments are moving away from broad support towards a more targeted strategy aimed at strengthening economic security, growth, and long-term competitiveness.

While the Netherlands has more financial firepower, by virtue of being in the European Union, more fundamentally, both countries face the same structural constraints. Weak productivity growth reflects persistent shortages of labour, housing, planning capacity, grid access, and long-term capital, rather than a lack of ideas. This suggests that without faster planning reform, stronger skills development, and sustained investment in infrastructure, industrial policy is likely to have a rather limited impact.

Markets

The UK government's ability to either pursue countercyclical policy or to invest heavily in the industries of the future is constrained by the bond market. This spring, the yield on the 10-year gilt rose well above 5%, the highest among G10 economies and about 2%-points higher than the yield demanded for a 10-year Dutch government bond. Investor sensitivity regarding UK bonds reflects long-standing concerns about the UK's macro-financial position, including a persistent current account deficit, a structural fiscal shortfall, and relatively high long-term inflation expectations. Currently, political uncertainty adds an extra layer to this.

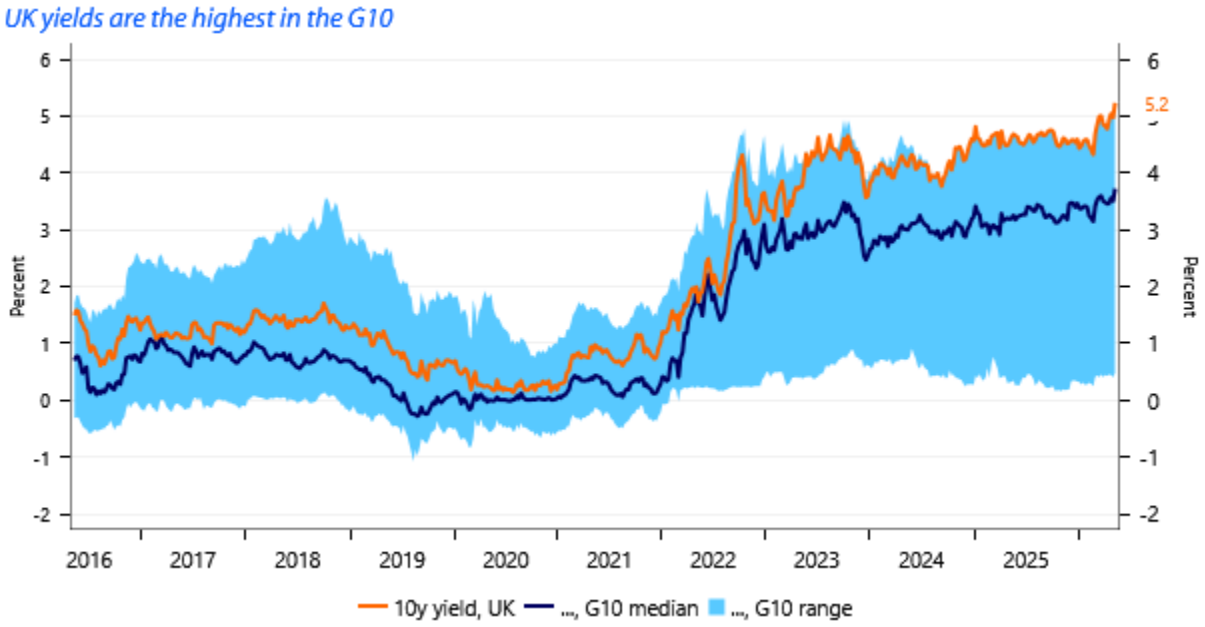


Chart 8: UK government bond yields compared to other developed economies

Foreign investors hold a substantial share of the gilt market, in part because the UK has relied for years on external capital to finance its current account deficits. Unlike domestic investors, they are not obliged to maintain sterling exposure in the absence of matching sterling liabilities. The result is a continued dependence on what has often been called the "kindness of strangers". During periods of global stress, that vulnerability tends to surface, with UK borrowing costs rising faster than those of peers.

Not only do higher gilt yields narrow the government's fiscal room for manoeuvre, but by lifting borrowing costs more broadly it also tightens financial conditions for households and firms. In our view, the challenge is not the level of rates in isolation, but their interaction with weak underlying growth. In earlier decades, similar interest rates were sustainable because productivity and growth were stronger. Today they weigh more heavily on the economy with thinner margins.

Before the escalation in the Middle East, easier Bank of England policy was expected to support growth, with markets pricing two rate cuts in 2026. That outlook has shifted. The Bank is now expected to raise rates modestly to prevent inflation expectations from drifting higher, turning monetary policy from a tentative tailwind into a slight headwind. The ECB was initially seen to hold rates steady, but may also be forced to raise rates modestly this year.

Sterling has so far been relatively stable and has even benefited this year as markets repriced the path of interest rates. Over time, however, the risk of further fiscal slippage is likely to weigh on the currency. Questions on how the UK government finances itself will persist. This suggests some downside pressure for the pound in the months ahead. We forecast EUR/GBP to move towards 0.88–0.89 over the next twelve months.

Conclusion

On both sides of the North Sea, the outlook points to modest growth, persistent cost pressures, and elevated uncertainty, largely driven by external factors. At the same time, the more challenging global environment is likely to push the EU and the UK closer together, as both benefit from stronger cooperation. We expect the UK to move gradually closer to the European fold, even if the relationship does not return to its pre-Brexit form.

For firms trading between the UK and the Netherlands, conditions may improve slightly, but the environment will remain more complex than in the past, with higher administrative burdens and more frequent supply chain disruptions. At the same time, clear opportunities remain in professional services, the energy transition, and specialised high-value trade, where demand is relatively resilient. Overall, firms that adapt to this new environment are well positioned to benefit from a relationship that continues to evolve and create new avenues for growth.

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Analysis of NL–UK foreign direct investment

Overview

Foreign Direct Investment (FDI) forms a cornerstone of the Netherlands–United Kingdom economic relationship. Eurostat data (immediate counterpart positions, net outward/inward stocks in million EUR under BPM6 methodology) reveal deep structural integration, with financial services and holding companies dominating both directions. Manufacturing, wholesale/retail, and professional services add further depth and resilience. These positions have remained notably stable through post-Brexit adjustments and global volatility, highlighting enduring ties in finance, corporate structuring, and knowledge-intensive activities.

As Tim Verweij, Senior Tax Manager at PwC, observes: "*Growth in one country leads to growth in the other. The figures tell a powerful story: we are each other's third-largest trading partner overall. The UK is the second-largest investor in the Netherlands. The Netherlands invests more in the UK than in any other country.*" This mutual dependence is clearly reflected in the sustained scale of bilateral FDI stocks.

Data covers annual positions through 2024, with some sub-sectors subject to confidentiality flags. Supplementary UK Department for Business and Trade (DBT) project data for 2024–2025 provides valuable operational context.

Trade Context

Dutch exports to the UK have demonstrated resilience, rising from €37.9 billion in 2015 to peaks above €49 billion in 2022–2023 (€47.2 billion in 2024; provisional €47.6 billion in 2025). Imports from the UK have been more variable but remain significant. The Netherlands consistently runs a goods trade surplus, supported by its logistics and re-export strengths. Services trade has expanded robustly, with Dutch exports to the UK growing from €22.2 billion in 2020 to €31.6 billion in 2024, led by business services, ICT, transport, and intellectual property. Tim Verweij notes: "*While UK–NL trade flows remain strong, they have become more complex, more costly, and more sensitive to disruption.*" These challenges are mirrored in the FDI landscape.

FDI Positions

Dutch Outward FDI to the UK (NL → UK):

Total positions have fluctuated but stayed substantial from €567 billion (2014) to €543 billion (2024) with peaks exceeding €600 billion.

Key sectors:

- Financial & Insurance Activities (K) overwhelmingly dominant (often 60–70%+ of the total), with holding companies (K642) as the core driver (€385.1 billion in 2024).
- Manufacturing (C), Wholesale/Retail (G), Information & Communication (J), and Professional Services (M) provide important diversification.

UK Inward FDI to the Netherlands (UK → NL):

Total positions expanded from €351 billion (2014) to €408 billion (2024). The pattern is similar, with Financial Services (particularly holdings) predominant, alongside stable Manufacturing and growing Professional Services contributions.

Financial services and corporate holdings anchor the relationship in both directions, reflecting complementary strengths in the City of London–Amsterdam corridor and the Netherlands' role as an investment hub. Manufacturing and professional services add operational substance and align with shared priorities in innovation and the energy transition.

FDI Projects and Operational Impact (2024–2025)

DBT data underscores the practical impact of Dutch investment. In 2024–2025, the Netherlands accounted for 52 FDI projects, creating 2,630 new jobs (ranking 7th overall). This places Dutch activity among the strongest European contributors behind Germany and France but ahead of Spain, Switzerland, and Denmark and comparable to China, Italy, and Japan. Dutch projects are notable for their operational substance, delivering relatively high jobs per project and reflecting long-term, embedded commitments in sectors such as life sciences, hospitality, technology, and manufacturing.

Conclusion: The State of the NL–UK Economic Relationship

The 2024–2025 FDI figures confirm that the Netherlands remains a stable and economically significant investor in the United Kingdom. While not in the absolute top tier dominated by the United States and India, Dutch activity ranks strongly among European sources and exceeds several larger economies. Combined with substantial mutual FDI stocks heavily weighted toward financial services, holdings, manufacturing, and professional activities, this points to a resilient, structurally anchored bilateral relationship.

Dutch firms continue to view the UK as a strategically relevant market despite post-Brexit frictions. The high jobs-per-project ratio underscores substantive contributions to employment and regional economies. Geographic proximity via the North Sea, complementary sector strengths, and joint innovation/energy initiatives further reinforce durability.

Tim Verweij highlights forward-looking realities and opportunities: "*For firms trading between the UK and the Netherlands, conditions may improve slightly, but*

the environment will remain more complex than in the past, with higher administrative burdens and more frequent supply chain disruptions. At the same time, clear opportunities remain in professional services, the energy transition, and specialised high-value trade, where demand is relatively resilient." He adds: "*The more challenging global environment is likely to push the EU and the UK closer together, as both benefit from stronger cooperation. We expect the UK to move gradually closer to the European fold, even if the relationship does not retum to its pre-Brexit form.*"

Overall, the NL–UK economic corridor remains robust. Steady investment flows, alongside resilient trade in goods and services, demonstrate a mature partnership well-positioned to navigate global uncertainties. For NBCC members and businesses, this environment offers consistent opportunities in finance, advanced manufacturing, professional services, and the green transition supported by long-standing ties that continue to deliver mutual economic value.

Sources: Eurostat FDI positions (immediate counterpart, BPM6, 2014–2024); CBS trade statistics; UK DBT Inward Investment Results 2024–2025; PwC insights (Tim Verweij). Analysis as of mid-2026.

Conclusion

The 2026 NBCC Barometer portrays a mature bilateral relationship characterised by broad stability and selective strengths, yet constrained by ongoing Brexit frictions, cost pressures, and regulatory challenges.

Survey findings point to a nuanced picture. Business activity remains broadly stable, with growth still slightly outweighing contraction, but a significant share of members report performance below expectations. At the same time, sentiment towards the medium-term outlook is cautiously positive, though more divided for the UK than for the Netherlands, underscoring a growing divergence in perceived market attractiveness.

The Barometer also confirms clear areas of resilience and opportunity. Firms continue to prioritise investment in high-value, forward-looking sectors such as AI and digital technologies, innovation, and sustainability, reflecting confidence in the long-term potential of the NL–UK relationship as a platform for growth and collaboration.

However, these opportunities are constrained by well-identified and persistent challenges. Brexit-related frictions continue to impact a majority of businesses, while cost pressures, regulatory divergence, and constraints on talent mobility add further operational complexity. At the same time, geopolitical and geoeconomic risks are increasingly shaping business decision-making.

Overall, the findings point to a relationship that is resilient but under constraints: structurally strong, yet operationally more complex than in the past. Unlocking its full potential will depend on translating political ambition into tangible progress, particularly in reducing trade barriers, improving mobility, and strengthening regulatory alignment.

By amplifying these insights, the NBCC reaffirms its essential role as connector, informer, and advocate. Through collaborative efforts among members, businesses, and policymakers, the Netherlands and the United Kingdom can navigate current headwinds and realise the full potential of their historic and forward-looking trade relationship.

Recommendations:

1. For Policymakers: Advance targeted UK-EU agreements, particularly on SPS, customs simplification, and mobility to reduce administrative burdens and regulatory divergence. Provide greater clarity on emerging rules in sustainability, AI, and carbon border mechanisms. Show strong commitments and give greater communication to improve credibility and trust for business and trade relations across the Channel.

2. For Businesses: Invest in digital compliance tools, diversify supply chain strategies, and deepen regional engagement beyond major hubs such as London and Amsterdam. Leverage cultural advantages to build stronger partnerships while preparing for persistent geopolitical volatility.

Methodology

NBCC Member Survey

The findings presented in the NBCC Barometer Report 2026 are based on a survey of 70 completed responses from NBCC members.

Participants were drawn from the NBCC member database and invited via email to complete an online survey. The questionnaire was designed to capture a directional pulse-check of current business conditions and future sentiment. The 28 questions focused on member outlook for the UK and Netherlands markets, key business challenges and opportunities, UK–Netherlands market access issues, Brexit-related frictions, priorities for closer bilateral and UK–EU cooperation, and the role of the NBCC in supporting member success.

Fieldwork was conducted between 30 March and 13 May 2026. The median completion time for the survey was 17 minutes.

While the sample provides valuable insight from a cross-section of Dutch and British businesses active in bilateral trade and investment, it is not intended as a statistically representative study of the wider business community but rather as a timely, member-led barometer of prevailing sentiment and priorities.

Geopolitical and Policy Analysis

The geopolitical and policy contribution was prepared by FGS Global and draws on its 2026 Radar research, including 175 in-depth interviews with senior leaders across business, politics, academia and media, as well as nationally representative polling of approximately 20,000 people across 27 countries. This was complemented by supplementary polling and analysis focused on UK–EU and UK–Netherlands relations.

Economic Forecast

The economic forecast was prepared by Rabobank using macroeconomic data and forecasting assumptions available as of May 2026. The analysis covers economic growth, inflation, employment, consumption, investment, trade, financial markets and external risks affecting the United Kingdom and the Netherlands. Forecasts are inherently subject to uncertainty and may change as economic and geopolitical conditions evolve.

Trade and Foreign Direct Investment Analysis

The trade and foreign direct investment analysis draws on Eurostat FDI positions under the BPM6 methodology, CBS trade statistics and UK Department for Business and Trade inward investment data. FDI positions cover the period 2014–2024, while operational project data cover 2024–2025. Some subsector data are subject to confidentiality restrictions, and provisional data are identified where applicable.

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Promote your company in our Annual Barometer

The NBCC is already busy working on its 2027 Annual Barometer. Each year, our Team carefully curates this publication, which serves not only as a summary of the Chamber's activities but also as an overview of the economic relations between the Netherlands and the UK.

The Chamber distributes physical copies of the Annual Barometer at events, meetings, and in our office in central London. Our network including members, official representatives, and other companies interested in both countries also receives a digital copy, shared through our communication channels.

For companies interested in promoting their business in our Annual Report, the Chamber offers various advertising packages that allow you to:

- Reach an audience engaged with the Dutch-British business community by promoting your company in the Annual Barometer.
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ABOUT THE NBCC

The Netherlands British Chamber of Commerce (NBCC), established in 1891, is a leading bilateral chamber dedicated to strengthening trade and investment between the Netherlands and the United Kingdom. We work with businesses of all sizes to facilitate trade, cross-border growth and drive economic collaboration.

As a membership organisation, our member companies are at the heart of everything we do. Our supervisory board is composed of KLM, Unilever, AstraZeneca, and Royal BAM Group among others. Our vision is to be the leading organisation that empowers our member companies to grow their business and amplify their positive impact across the UK and the Netherlands, acting as a force for good for society and the planet, shaping a brighter future together. We empower companies to grow and create positive impact across the UK and the Netherlands by connecting businesses and people, sharing knowledge, representing their interests, and providing services that help them thrive sustainably.

Our membership base spans a wide spectrum – from SMEs to multinational corporations – across both countries, all seeking to expand or optimise their international activities.

The NBCC operates under the patronage of **H.E. Chris Rampling CMG MBE, UK Ambassador to the Kingdom of the Netherlands, and H.E. Paul Huijts, Ambassador of the Kingdom of the Netherlands to the United Kingdom of Great Britain and Northern Ireland**. Both patrons actively support the organisation's mission and its members.

The NBCC works in close connection with key organisations like the Department for Business, Innovation, Science and Trade, Netherlands Chambers International, and the British Chambers of Commerce network. Through these partnerships, the NBCC maintains strong reach across both countries.

NBCC
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