



Quarterly Outlook

June 2025

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Funding and issuance

Funding plan

The Dutch State Treasury Agency (DSTA) updates its funding plan for 2025 and expects no significant change in the cash deficit compared with the amount communicated at the end of March 2025. This means the estimated total funding requirement remains at €88.9 billion for 2025. Further updates on the 2025 funding requirement will be provided with the next Quarterly Outlook in September. If circumstances warrant an earlier update, this will be communicated accordingly.

Estimated borrowing requirement for 2025	Amount (€billion)	Change since last update (€billion)
Capital market redemptions 2025	19.9	-
Net money market ultimo 2024 (excluding cash collateral)	37.5	-
Cash deficit 2025*	31.5**	-
Total borrowing requirement 2025	88.9	-

* a cash deficit is shown as a positive number because it increases the total borrowing requirement

** the loan facility to TenneT in 2025 comprises €14.2 billion of this amount

Call on the capital and money markets

Given an unchanged funding plan, both the call on the capital market as well as the money market remain unchanged for now. This means the DSTA is committed to an expected issuance of €40 billion on the capital market and an expected issuance of €48.9 billion on the money market.

DSL issuance calendar third quarter 2025

In the third quarter of 2025 the DSTA will use three auction slots, one of which remains optional. In its Outlook 2025, the DSTA announced that it would issue a new 15+ year benchmark bond. On 23 September 2025, the DSTA will issue a new 30-year benchmark via DDA with maturity date January 2056. Details for the tap auctions, including target volume, will be announced at a later stage, at the latest on the Wednesday preceding the auction date (t-6). The DSTA reserves the right to add an auction or, alternatively, alter or remove an auction from the issuance calendar. Any such change will be announced in a timely manner through a press release.

Auction date	Details	Target volume (€billion)
8 July 2025	Tap of an existing DSL	To be determined
9 September 2025 (optional)	Tap of an existing DSL	To be determined
23 September 2025	DDA of the DSL January 2056	4 - 5

DTC issuance calendar third quarter 2025

As usual, the DSTA will have regular money market issuances through its DTC programmes. The schedule for the third quarter of 2025 generally follows the regular pattern where auction dates typically contain both a shorter-dated programme and a longer-dated programme. DTC auctions are held on the first and third Monday of the month. During the summer period, there will be a single programme auctioned with the possibility to add a second programme. Further details of the auction will be announced on the Wednesday prior to the auction (t-5). The DSTA reserves the right to add a DTC programme or, alternatively, alter or remove it from the issuance calendar. Any such change is announced in a timely manner through a press release.

Auction date	Settlement date	Shorter-dated programme	Longer-dated programme
7 July 2025	9 July 2025	30 October 2025	Optional
21 July 2025	23 July 2025	29 September 2025	Optional
4 August 2025	6 August 2025	29 January 2026	Optional
18 August 2025	20 August 2025	27 November 2025	29 January 2026
1 September 2025	3 September 2025	30 October 2025	26 February 2026
15 September 2025	17 September 2025	29 January 2026	26 February 2026

Economic outlook

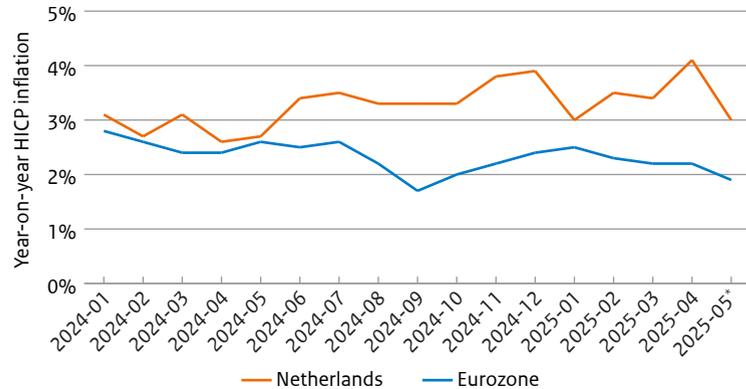
Gradual GDP growth in the medium term

According to estimates by [Statistics Netherlands](#) (*Centraal Bureau voor de Statistiek*, CBS), the Dutch economy grew by 0.1% in the first quarter of 2025 compared to the last quarter of 2024. This modest growth can be attributed to a smaller reduction of inventories and a slight increase in public consumption. Household consumption decreased by 0.2% compared to the previous quarter, mainly driven by a reduction in expenditure on consumption of goods. Investments in fixed assets declined by 2.2%, primarily as a result of fewer purchases of vehicles in response to changes in both tax policies and environmental zone regulations.

Unemployment and inflation: A tight labour market shows signs of easing

Unemployment is expected to slightly increase from 3.7% in 2024 to 3.8% in 2025 and 4.0% in 2026, as estimated by the [Netherlands Bureau for Economic Policy Analysis](#) (*Centraal Planbureau*, CPB). Employment growth is estimated to increase by 0.3% in 2025 and 2026, indicating slower growth compared to 2024, mainly driven by the projection of the increase in labour supply outpacing the increase in employment. Consequently, the labour market is expected to ease slightly. Nevertheless, unemployment remains low in a historical perspective. The trend of decreasing inflation is expected to continue in the coming years, with an estimated inflation rate of 3.2% in 2025 and 2.6% in 2026. However, inflation continues to exceed the eurozone average. In May, the year-on-year price increase was 3.3%, outpacing the 1.9% eurozone average. According to [Statistics Netherlands](#), this can mainly be attributed to increasing grocery prices. On the other hand, energy prices decreased as a result of lower oil prices.

Figure 1: Inflation in the Netherlands and the Eurozone

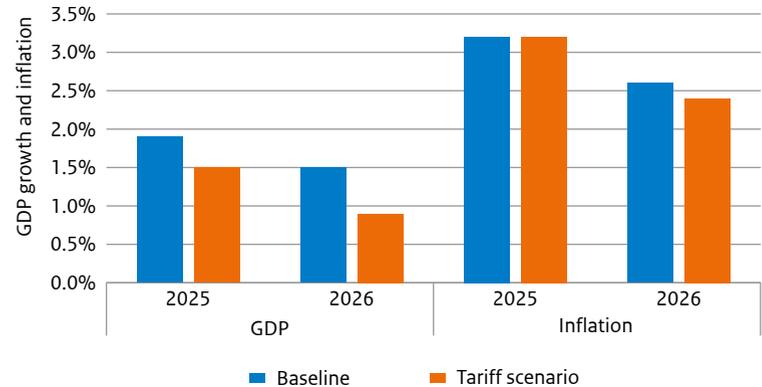


*Estimated
Source: [Eurostat](#)

Geopolitical developments: The Netherlands navigates an uncertain trade landscape

The high level of uncertainty surrounding US trade policy poses a risk to economic growth in the Netherlands. Both the [CPB](#) and the [Dutch Central Bank](#) (De Nederlandsche Bank, DNB) published studies on possible consequences. According to the CPB, GDP growth might be reduced by 1%-point, mainly due to a decline in investments and exports. However, the long-term impact may turn out to be modest, as only 5.9% of the Dutch export of goods are directed to the US and the economy will have time to adjust. The effect on inflation is projected to be limited, mainly due to a depreciation of the US dollar. DNB projects that the Dutch economy is not only directly impacted by US tariffs, but also indirectly since international trade is expected to reduce. Additionally, this study indicates that increasing geopolitical tension could impact economic growth and inflation through higher market volatility, more uncertainty and tighter financing conditions.

Figure 2: Effects of US import tariffs on Dutch GDP growth and inflation



Baseline values are projections in the Central Economic Plan 2025 of the CPB.
Tariff scenario considers both US import tariffs and retaliatory tariffs.

Source: [The economic effects of import tariffs, Netherlands Bureau for Economic Policy Analysis \(CPB\)](#)

Energy firm TenneT to receive guarantee to finance investment needs in electricity grid

The Dutch government provided a €25 billion loan (2024: €13.1 billion, 2025: €11.9 billion) to the 100% state-owned electricity operator TenneT Holding in January 2024 to support its investment needs through 2025, with repayment expected between 2030 and 2040. In September 2024, the government announced a €2.3 billion supplement for 2025, making the total €14.2 billion, and added another €17.1 billion for 2026. In the 2025 Spring Budget Memorandum, the government also reserved €7.3 billion as a potential equity contribution to TenneT Germany. This is a last resort measure. The goal is to fill the equity need of TenneT Germany via a participation of investors (either via a private sale or an IPO). Discussions with private and public investors are in full swing. Additionally, the 2025 Spring Budget Memorandum states that TenneT Netherlands will be allowed to issue up to €52 billion in bonds with a full Dutch State guarantee, pending parliamentary approval. The loan facility to TenneT in 2025 comprises €14.2 billion of the cash deficit.

Budgetary Outlook

Political developments following the fall of the Schoof Cabinet in June 2025

Following the November 2023 election, negotiations between PVV (*Partij voor de Vrijheid*), VVD (*Volkspartij voor Vrijheid en Democratie*), NSC (*Nieuw Sociaal Contract*) and BBB (*BoerBurgerBeweging*) culminated in the inauguration of the Schoof cabinet in July 2024. The government coalition ended on 3 June 2025 when the PVV withdrew its support. Prime Minister Dick Schoof tendered the cabinet's resignation, which now continues as a caretaker government until a new government is formed after the elections on 29 October 2025.

Budgetary impact of caretaker government to be assessed in due course

The September Budget Memorandum is the next moment at which the outgoing cabinet will provide information about the budget, and the existing budgetary frameworks will remain in place until a new cabinet takes office. For new policy proposals it will have to seek majorities in the house of representatives. The caretaker government intends to go ahead with previously agreed security and defence measures, as well as trade policies. The CPB will assess the budgetary impact of a new cabinet using the macroeconomic indicators applicable at that time.

Budgetary adjustments adhere to trend-based budgetary policy

In its [Spring Budget Memorandum](#), the Dutch government outlined plans to increase spending on defence (€1.2 billion by 2030), child protection services (€3.7 billion), and rental subsidies (€2.1 billion from 2026). These will be funded by reducing unemployment benefit duration, revising childcare benefits, and phasing out an education equality program. Meanwhile, previously announced tax hikes on culture, media, and sports are scrapped, energy taxes for households will drop by €600 million, and a startup-friendly tax scheme will be introduced, offset by freezing inflation adjustments on income tax and raising disability insurance premiums. The planned rent freeze and increase in rent benefits will no longer take place.

Improvement of government finances

Since all budgetary revisions have been covered, the Spring Budget Memorandum has a limited effect on the projections for the overall government balance and debt. However, improved projections of economic growth translate to positively revised forecasts of government balance and debt through increased tax income, as compared to the 2025 budget. As a result, the projections for government balance and debt fully fall within the reference values set by the Treaty on the Functioning of the EU (TFEU). The deficit in 2026 temporarily rises due to a one-off expense related to a reform of military pensions at 0.7% of GDP (approximately €8.5 billion).

Starting in 2027, the deficit is expected to decline again. However, due to lower projected growth, government debt will increase slightly, though it will remain well below 60% of GDP. Importantly, both the deficit and debt levels stay at or below the fiscal thresholds of a 3% deficit and 60% debt-to-GDP ratio.

Key Budgetary Figures

	2025	2026	2027	2028	2029	2030
EMU balance (% of GDP)	-2.6	-3.0	-2.6	-2.1	-1.9	-2.2
EMU debt (% of GDP)	45.2	47.8	48.7	49.2	49.5	50.0

Source: [Spring Budget Memorandum 2025](#)

Climate Outlook

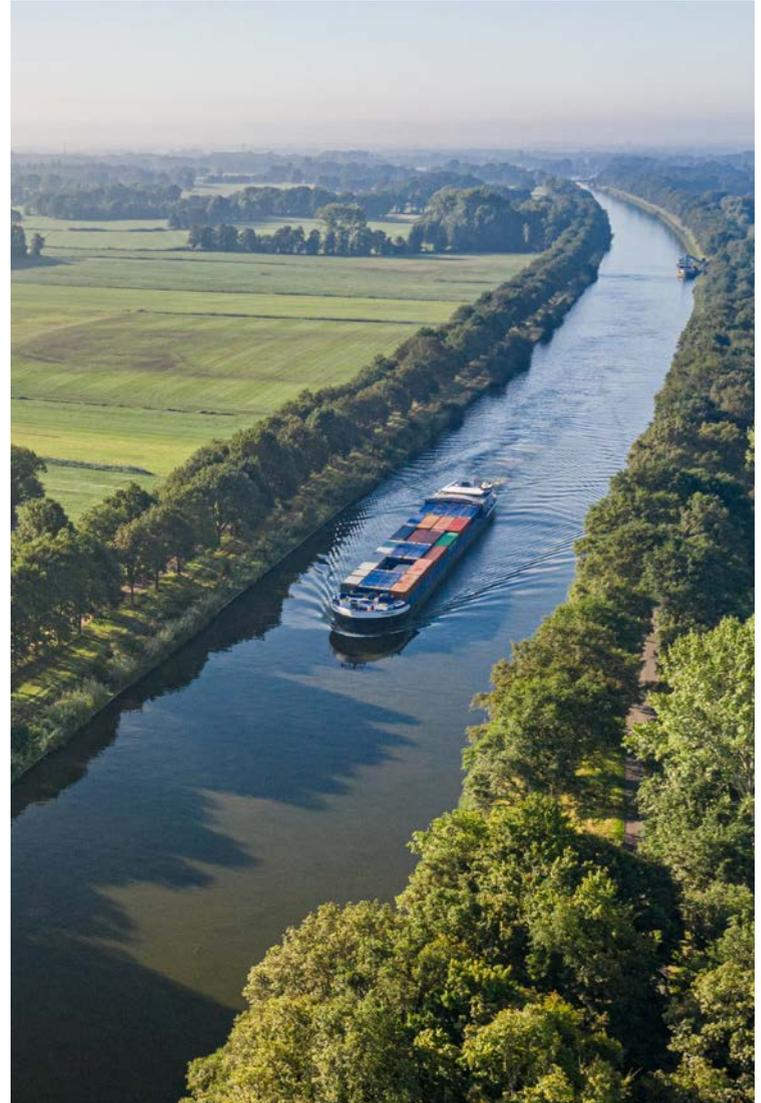
Green bond report 2024

On 28 May, the DSTA published its sixth annual [Green Bond Report](#) for the year 2024. This document highlights the green and climate-related expenditures and investment to which funds raised are allocated. The report also describes the impact of the allocated funds. In 2024, the DSTA tapped the Green Dutch State Loan (DSL) 2044 twice for a total amount of €4.3 billion. Currently, the outstanding amount of Green DSLs is nearly €25 billion.

The DSTA received an improved score from the [Second Party Opinion](#) provider (Moody's) on our Green Bond Framework. The framework received the highest sustainability score, both in terms of alignment with the principles and in contribution to sustainability. The DSTA has published both the [allocation](#) and [impact](#) tables on the website to accommodate investors looking to easily access this information.

New government measures

Since the DSTA's last Quarterly Outlook, the government has [announced new measures](#) on 25 April 2025. These new measures range from strengthening the energy grid, lowering energy taxes for industry to aid the affordability of the energy transition, continuation of the SDE++ subsidy scheme, and a temporary lowering of motor vehicle tax for electric cars, among other things.



Outstanding debt

DSL outstanding at the end of May 2025

ISIN	Loan	Amount in EUR
NL0011220108	0,25 pct DSL 2015 due 15 July 2025	19,925,159,000
NL0015000QL2	0,00 pct DSL 2022 due 15 January 2026	11,596,000,000
NL0011819040	0,50 pct DSL 2016 due 15 July 2026	17,215,051,000
NL0015031501	0,00 pct DSL 2020 due 15 January 2027	15,134,000,000
NL0012171458	0,75 pct DSL 2017 due 15 July 2027	17,705,926,000
NL0000102317	5,50 pct DSL 1998 due 15 January 2028	13,027,967,851
NL0012818504	0,75 pct DSL 2018 due 15 July 2028	19,331,941,000
NL0015000LS8	0,00 pct DSL 2021 due 15 January 2029	16,476,000,000
NL0013332430	0,25 pct DSL 2019 due 15 July 2029	14,659,587,000
NL0015001DQ7	2,50 pct DSL 2023 due 15 January 2030	15,125,000,000
NL0014555419	0,00 pct DSL 2020 due 15 July 2030	16,313,462,000
NL00150006U0	0,00 pct DSL 2021 due 15 July 2031	15,064,805,000
NL0015000RP1	0,50 pct DSL 2022 due 15 July 2032	16,035,815,000
NL0010071189	2,50 pct DSL 2012 due 15 January 2033	15,507,900,000
NL0015001AM2	2,50 pct DSL 2023 due 15 July 2033	12,159,993,000
NL0015001XZ6	2,50 pct DSL 2024 due 15 July 2034	13,353,584,000
NL0015002F72	2,50 pct DSL 2025 due 15 July 2035	8,338,507,000
NL0000102234	4,00 pct DSL 2005 due 15 January 2037	17,977,427,000
NL0015000B11	0,00 pct DSL 2021 due 15 January 2038	14,116,052,000
NL0013552060	0,50 pct DSL 2019 due 15 January 2040*	15,690,370,000
NL0009446418	3,75 pct DSL 2010 due 15 January 2042	18,839,910,000
NL0015001RG8	3,25 pct DSL 2023 due 15 January 2044*	9,252,953,000
NL0010721999	2,75 pct DSL 2014 due 15 January 2047	22,505,187,000
NL0015614579	0,00 pct DSL 2020 due 15 January 2052	20,101,724,000
NL00150012X2	2,00 pct DSL 2022 due 15 January 2054	18,211,613,000
Total		393,665,933,851

* Green bond

DTC outstanding at the end of May 2025

ISIN	DTC	Amount in EUR
NL0015002CO2	DTC 2025-06-27	4,530,000,000
NL0015002DO0	DTC 2025-07-30	5,250,000,000
NL0015002F23	DTC 2025-08-28	4,260,000,000
NL0015002GV8	DTC 2025-09-29	2,100,000,000
NL0015002HM5	DTC 2025-10-30	2,550,000,000
Total		18,690,000,000

Outstanding debt at the end of May 2025

	Amount in EUR
Cash	2,587,712,980
Cash in foreign currency	-
DSL outstanding	393,665,933,851
DTC outstanding	18,690,000,000
CP outstanding in EUR	-
CP outstanding in foreign currency	-
Private Loans outstanding	18,151,209
Private Loans outstanding in foreign currency ¹	116,142,824
Total outstanding	415,077,940,863
Cash collateral	682
Total outstanding including cash collateral	415,077,941,545



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Additional online
information on DSLs, DTCs
and CP can be obtained
from: Bloomberg – dsta

The cut-off date is **31 May 2025**
(unless mentioned otherwise)