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Neve Netherlands Manufacturing PMI[®]

Dutch manufacturers face strongest inflationary pressures in over three years in March

Key findings

Intensification of price pressures amid supply chain disruption

Renewed growth in orders supports stronger rise in production

Slight drop in employment as outlook weakens

The Dutch manufacturing sector fared well in March, having signalled growth in order books for the first time in the opening quarter, supported by greater export sales. While positive overall, March's results partly reflected the response to instability in supply chains linked to war in the Middle East. Output growth picked up, despite cost pressures rising to their strongest in over three years. Charge inflation also intensified to a more than three-year high. Elsewhere, confidence was knocked back below trend as firms reported the first round of job losses in four months.

The headline Neve Netherlands Manufacturing PMI[®] is a composite single-figure indicator of manufacturing performance derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

Up from 50.8 in February, the headline PMI rose to 52.0 in March - its highest reading in six months. Of the five components, only employment imparted a negative directional influence. It should be noted that the positive contribution from the delivery times component was only partially linked to higher demand for inputs, but also supply chain disruption due to war in the Middle East.

After back-to-back reductions in new orders in the opening months of the year, demand for Dutch manufactured goods strengthened in March. The improvement was in part linked to firms' response to supply chain uncertainty caused by the Middle East war. The increase in total orders was marginal overall, however, and in line with a similarly mild increase in export sales.

Neve Netherlands Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Neve, ABN AMRO, S&P Global PMI.

Data were collected 12-23 March 2026.

In response to greater intakes of new work, Dutch manufacturers raised output volumes again in March. The rate of growth was the most pronounced since November last year. The expansion in production was also widespread across all three monitored sub-sectors, led by the investment goods category.

March saw input buying raised for the first time since last October, albeit only slightly, to support greater volumes of new work and in some cases in an attempt to build buffer stocks due to supply chain disruption in the Middle East. The overall volume of inputs held in stock was little changed on the month, however, falling only slightly from levels seen in February.

Indeed, manufacturers in the Netherlands reported waiting longer for input deliveries in March, particular those coming from Asia. The degree to which vendor performance deteriorated was the most marked in over three-and-a-half years and substantial overall.

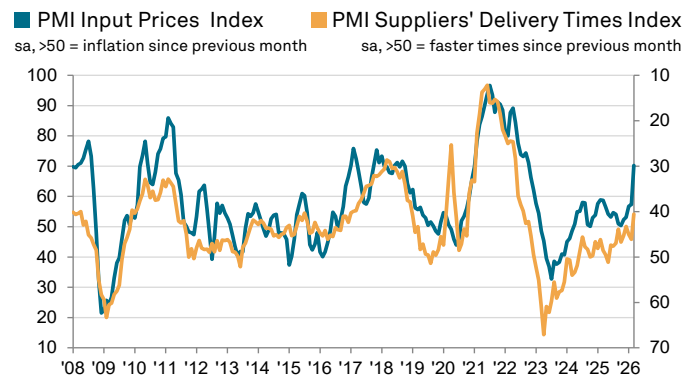
This supply chain disruption was a key factor behind the intensification of cost pressures faced by Dutch manufacturers in March. The rate of input price inflation jumped to a 41-month high and was robust in nature. Panellists reported paying more for metals, plastic, fuel, energy and wages.

To protect margins, output charges were increased in response to higher cost burdens in March. The rate of selling price inflation was its strongest in over three years.

Despite stronger order books, firms often opted against replacing staff leavers and the renewal of temporary

contracts in March, which led to a modest drop in employment. As a result, goods producers depleted their backlogs of work at a slower rate than in February.

In a similar vein, Dutch manufacturers were less optimistic in their 12-month outlook for output in March. The degree of confidence slipped back below the historical average. Forecasts for growth in new orders kept expectations in the positive, but concerns around the geopolitical climate weighed on the outlook.



Sources: Nevi, ABN AMRO, S&P Global PMI.

Comment

Albert Jan Swart, Manufacturing Sector Economist at ABN AMRO, commented:

"The war in the Middle East is leading to a new wave of inflation, according to the first Nevi Dutch Manufacturing survey since the beginning of the war. Both purchase and output prices are rising at the fastest pace in more than three years.

"The Nevi Purchasing Managers' Index that was published on Monday 2 March did not yet include the effect of the war as it had only started two days earlier. The new Nevi survey of approximately 350 purchasing managers took place from 12 to 23 March. It is already clear that Dutch industry is struggling with the highest inflation since the end of 2022. The prices of metals, plastics, energy, fuel and transport are rising rapidly, and many companies are passing these costs on in their sales prices.

"The disruption of supply chains is also visible in delivery times, which in March increased at the fastest pace since the summer of 2022. Supply chains were then disrupted by damage to the steel industry in Ukraine and a sharp contraction of energy-intensive industry across Europe, which produce basic chemicals, plastics and other semi-finished goods. Currently, buyers mainly report delays in goods from Asia. This is probably caused by disruption of container shipping, but the shutdown of energy-intensive factories due to a shortage of oil may also play a role. Prices of plastics have been rising rapidly since the beginning of the war, partly due to the halt in exports of plastics from countries in the Middle East, which normally export significant amounts. A shortage of Middle Eastern naphtha has brought petrochemical plants in Asia to a standstill, exacerbating the shortage of plastics such as polyethylene.

"Some Dutch companies are benefiting from the disruption of supply chains. Purchasing managers from other countries are now knocking on the door of Dutch suppliers in order to buy the necessary products. Nevi respondents report higher orders from Thailand, Singapore, China and Australia, among others.

"Optimism about growth in 2026 has faltered since the war. Nevertheless, the Nevi Dutch Manufacturing PMI continued to rise in March, from 50.8 to 52.0. Production growth picked up and new orders rose again, after a slight decline in February. German demand is also likely to rise. Germany is the most important export market for the Dutch manufacturing industry. After four years of malaise due to the war in Ukraine, German manufacturing output is growing again, thanks in part to the growing defence industry.

"Despite the growth in production and the rise in the Nevi PMI, the outlook for the Dutch manufacturing industry remains uncertain. Much will depend on the duration of the disruption of the oil and gas market. Even in the event of a quick ceasefire, it is not certain that oil and gas production will return to normal in the short term, due to damage to energy infrastructure such as oil terminals, LNG terminals and pipelines. For the time being, ABN AMRO expects the serious disruptions to the energy supply to continue until the end of May. In that case, the impact on economic growth can be limited. In a negative scenario, the economy will be hit harder and there will be a greater impact on investment, which could hamper the machinery industry, one of the most important industries for the Netherlands."

Contact

ABN AMRO
Albert Jan Swart
Manufacturing Sector Economist
T: +31 6 41449681
albert.jan.swart@nl.abnamro.com

Nevi
Marcel Bon
Manager Business Intelligence
T: + 31 6 215 90 642
m.bon@nevi.nl

S&P Global Market Intelligence
Eleanor Dennison
Economist
T: +44-134-432-8197
eleanor.dennison@spglobal.com

S&P Global Market Intelligence
Hannah Brook
EMEA Communications Manager
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

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Survey methodology

The Nevi Netherlands Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 350 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2000.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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