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Neve Netherlands Manufacturing PMI®

Strongest improvement in manufacturing sector conditions since July 2022

Key findings

Output and new order growth hit 16-month highs

Fastest job creation for just under three years

Slowest rise in input costs since October 2024

September data highlighted a solid upturn in the performance of the Dutch manufacturing sector, supported by accelerated rises in output, new work and employment. Survey respondents often cited a general improvement in overall demand conditions, despite sluggish export sales and growth headwinds linked to elevated global economic uncertainty.

Cost pressures subsided in September, with the latest increase in purchasing prices the weakest recorded since October 2024. However, supplier performance deteriorated at the fastest pace for nearly three years, which was attributed to longer international shipping times and constraints on capacity among vendors.

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.

At 53.7 in September, up from 51.9 in August, the headline Neve Netherlands Manufacturing PMI was above the neutral 50.0 threshold for the fourth month running and signalled the fastest pace of improvement since July 2022.

Helping to boost the headline PMI figure was a solid and accelerated increase in output at Dutch manufacturers. Furthermore, the rate of growth was the best recorded since May 2024. Panel members often linked increased production to improved customer demand and new product launches.

Neve Netherlands Manufacturing PMI

sa, >50 = improvement since previous month



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

Data were collected 11-22 September 2025.

Overall new business also rose at the quickest rate in 16 months, with a number of firms commenting that customers were more willing to commit to sales. However, the survey indicated that the latest rise was largely driven by firmer domestic demand, as export orders fell in September amid reports of intense competition across global markets. Though only slight, it marked the first reduction in new export business for four months.

Nevertheless, increases in output and new orders prompted firms to expand their staffing levels again in September. Notably, the rate of job creation was the quickest seen since December 2022.

At the same time, the level of backlogged work decreased at a marginal pace that was the weakest recorded since the current period of reduction began in early 2023. There were reports that some firms had leveraged current inventories to fulfil outstanding orders. Furthermore, stocks of finished items declined at the quickest pace since January.

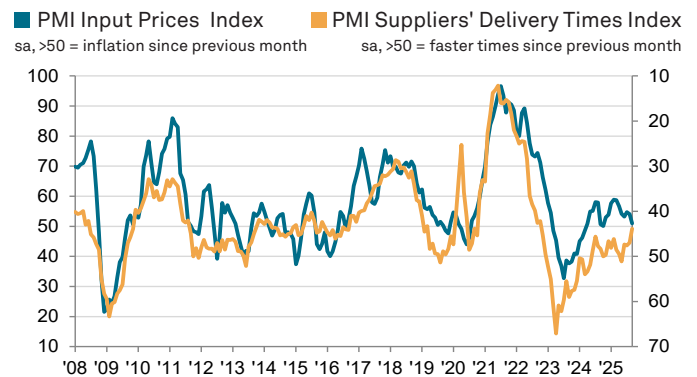
The brighter demand picture also encouraged firms to raise their input buying for the second time in three months. Though marginal, the rate of growth was the second-fastest since August 2022. While stocks of purchased items fell again in September, the rate of reduction was only slight and much slower than those seen over the first half of the year.

Dutch manufacturers recorded a steeper deterioration in average vendor performance at the end of the third quarter. Panellists noted that increased shipping times,

labour shortages at vendors and rising demand for inputs had all added pressure to supply chains. Furthermore, the rate at which lead times lengthened was the most pronounced since October 2022.

The latest survey pointed to a notable easing in overall cost pressures during September. The rate of input price inflation slowed to a marginal pace that was the weakest since October 2024, with some manufacturers linking this to intense competition among vendors. The rate of output charge inflation likewise slowed since August, but it was nevertheless solid overall.

Finally, when assessing the 12-month outlook for output, Dutch manufacturers remained upbeat in September. Firms often expected long-term business investment plans and new product launches to lift production levels over the next year.



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

Comment

David Kemps, Sector Banker Manufacturing at ABN AMRO, commented:

"The Nevi Purchasing Managers' Index for the Dutch manufacturing industry rose further from 51.9 to 53.7 in September. Despite few new export orders caused by the ongoing uncertainty surrounding trade policies, the industrial production volume increased due to domestic demand, necessitating the swift hiring of additional staff."

"Industrial activity in the Netherlands grew again in September. Stocks of finished products were further reduced and the sub-indicator for new orders rose sharply to 53.9. Unfortunately, the number of new export orders declined. Conversations with Dutch entrepreneurs revealed that this is mainly due to intensified price competition from Asia. The European market has become more important for many Chinese manufacturers due to high US import tariffs."

"The growth in production does not apply to all industrial subsectors. The Port of Rotterdam foresees an exodus following BP's announcement last week to halt the development of a new biofuel plant. Shell had earlier announced the cessation of its already initiated construction of a biofuel plant in Pernis. The regulatory burden, grid congestion, nitrogen issues and fierce foreign price competition on biofuels are cited as the main reasons for cancelling the planned investments."

"In addition to the chemical and plastic recycling sectors, the prospects for the semicon and medical industry in the short term are also not positive. ASM International lowered its revenue forecast for the fourth quarter and ASML indicated that the previously indicated growth forecast for 2026 will likely to be revised downwards due to macroeconomic and geopolitical uncertainties."

"Many Dutch entrepreneurs keep a close eye on developments in the German economy. After all, the German government has allocated significant funds to improve infrastructure and scale up defence production. This will ultimately create additional demand for Dutch suppliers of metal and plastic products, electrical engineering and building materials. The German statistics office Destatis surprised with the report that in July industrial production had increased by 1.3 percent, with the largest production growth in mechanical engineering (9.5 percent) and pharmaceuticals (8.4 percent). Even the automotive sector showed a slight production increase of 2.3 percent compared to June."

"Unfortunately, this positive trend in July is not supported by the Flash HCOB Purchasing Managers' Index for the German manufacturing and services sector. Ahead of the final index, it touched a level of 52.4 on September 23. This is the highest level in the past sixteen months. However, it is only the services sector that is showing rapid improvement in Germany, mainly due to the initiation of new projects. Conversely, the index for Germany's manufacturing sector deteriorated in September from 49.8 to 48.5, driven by a lack of new (export) orders."

"Dutch domestic investments are picking up slightly and the German production figures for July show modest growth. However, the outlook for industrial recovery remains uncertain in the short term. Trump's import tariffs limit European exports, and many manufacturers of machinery, chemical products and plastic packaging face fierce price competition from China. In time, European governments could strengthen the manufacturing sector with investments in defence and infrastructure."

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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 economic@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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