News Release

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Nevi Netherlands Manufacturing PMI®

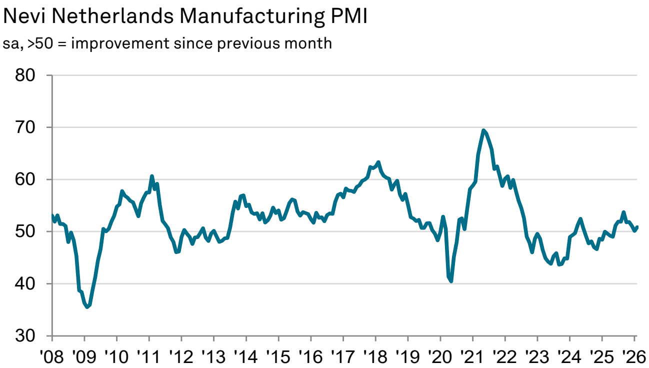
Dutch manufacturing operating conditions improve despite subdued underlying demand

Key findings

Output rises at fastest rate in three months and outlook brightens

Drop in export sales weighs on total order books

Cost pressures intensify



Sources: Nevi, ABN AMRO, S&P Global PMI.
Data were collected 9-19 February 2026.

The Dutch manufacturing sector continued to grow in February, with operating conditions improving slightly. Output growth accelerated, while the latest decline in order books was only slight. Confidence in the 12-month outlook improved noticeably and jobs growth was sustained. A substantial rise in input costs and weak underlying demand led firms to reduce their buying levels and stocks. Meanwhile, charges rose at a stronger rate on the month, and one that was much faster than the historical average.

The headline Nevi 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 50.1 in January, the headline PMI rose to 50.8 in February. The latest reading was consistent with a modest improvement in the health of the sector and was in line with the average seen over 2025.

Of the five components, output, new orders and stocks of purchases all imparted positive directional influences.

Demand for Dutch manufactured items decreased again, as signalled by a second successive monthly fall in total new orders. The latest contraction was only fractional, however, and largely reflected a renewed decline in international orders. The rate of decline in export sales was the strongest in almost a year, albeit only modest overall. Where reduced orders were recorded, panellists linked this to subdued demand conditions globally and a lack of investment.

Despite having faced another decline in their order books, Dutch manufacturers scaled up production during February. Qualitative evidence revealed that firms were often working on existing orders or new projects. The rate of growth in output hit a three-month high, but it was modest and subdued by historical standards.

Goods producers continued to focus on clearing their backlogs of work in February. The rate of depletion was solid overall. Meanwhile, employment increased for the third month in a row, but the rate of job creation was only slight and the weakest seen in the current run of growth.

Dutch manufacturers continued to show a preference towards leaner stocks. A number of firms reported that they were carrying out reduction initiatives while order books remained muted. However, the rates of contraction in pre- and post-production inventories were softer than in January; and the former was also only fractional in nature.

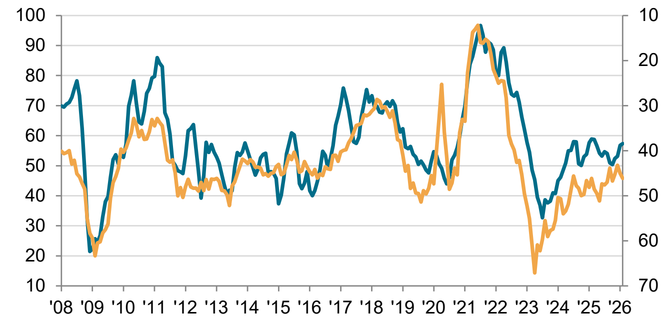
To facilitate slimmer stocks, companies lowered their buying quantities for the fourth consecutive month in February. The pace of decline was the strongest since June last year, although still only modest overall.

Lower purchasing levels failed to fully alleviate pressure on supply chains, as instances of input delivery delays were noted due to stock shortages. The latest deterioration in vendor performance was solid, albeit the least marked in four months.

Turning to prices, operating expenses faced by Dutch goods producers increased substantially in February. The rate of inflation was its highest in nearly a year, with firms reportedly paying more for raw materials, including metals, and in wage bills.

Firms passed at least some of this increased cost burden on to customers in the form of higher output prices. The rate of charge inflation likewise hit an 11-month high and was sharp overall.

Positively, Dutch manufacturers were optimistic when asked about their expectations for output over the coming year. The level of confidence was back above its long-run trend, underpinned by positivity towards stronger pipelines of work, future product launches and marketing efforts.



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

Comment

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

"The Nevi Dutch Manufacturing PMI has risen, from 50.1 to 50.8, indicating a clear improvement in conditions. Production in the Dutch manufacturing sector picked up faster in February. The volume of new orders fell slightly, but international conditions have further improved.

"Foreign demand fell slightly in February, but the decline is likely to be temporary. Internationally, conditions are clearly starting to improve. The preliminary purchasing managers' index for the eurozone manufacturing sector has risen to 50.8, the highest score in almost four years. This was mainly due to good survey results from Germany, where the industry saw conditions improve for the first time since 2022. It is quite possible that European industry will somewhat leave behind the years of malaise that were ushered in four years ago by the Russian invasion of Ukraine, which caused a fast increase in energy prices and interest rates.

"Of course, there are still plenty of problems. Energy-intensive industries such as the chemical industry are still struggling with high energy prices in Europe. The car industry is also seriously hampered by increased Chinese competition. But it seems that the demand for machine tools, for example, is starting to improve, which could benefit Germany and the Netherlands. Since last summer, Dutch industry has been at the forefront of the recovery, thanks to substantial investments in the chip industry, which are driving demand for chip machines. Meanwhile, Germans are also seeing their exports pick up, allowing more companies to benefit from recovery.

"Although new orders fell in February for the Dutch manufacturing industry, mainly due to a decline in new export orders, optimism also recovered in the Netherlands, after a sharp decline in January. Around 43% of respondents to the Nevi survey expect growth this year, amid reports higher sales pipelines.

"Troubled industries such as the chemical industry and the automotive industry will be eagerly awaiting the European Commission's long-awaited legislative proposal, the Industrial Accelerator Act. Due to the fact that negotiations are still ongoing, its presentation has been postponed several times, now to Wednesday 4 March. The law should stimulate the demand for European products, among other things through adjustments to procurement rules."

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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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

About Nevi

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