News Release

Embargoed until 0700 CEST (0500 UTC) 1 July 2025

# Nevi Netherlands Manufacturing PMI®

## Manufacturing conditions improve for first time in a year in June

### Key findings

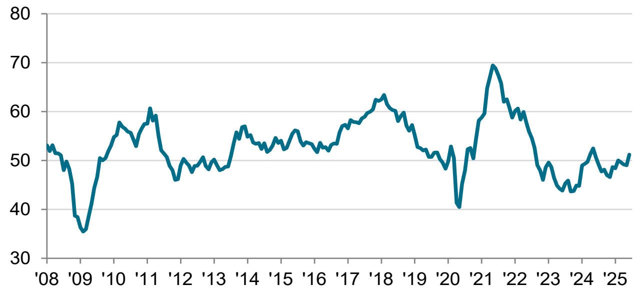
PMI buoyed by renewed upturn in new business

Fresh rise in employment as business confidence improves

Inflationary pressures ease

Nevi Netherlands Manufacturing PMI

sa, >50 = improvement since previous month




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

Data were collected 12-20 June 2025.

Manufacturers in the Netherlands signalled a renewed improvement in business conditions at the end of the second quarter. The latest PMI® survey highlighted fresh increases in total new work, new export orders and employment, alongside a further modest upturn in production. As such, business confidence around the year-ahead improved to the highest since February. Inflationary pressures meanwhile eased, with rates of input price and output charge inflation slowing to seven- and six-month lows, respectively.

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. At 51.2 in June, the PMI rose from 49.0 in May and above the neutral 50.0 level to signal an improvement in the health of the sector. Though modest, it was the first time that business conditions have strengthened in a year.

Stronger demand conditions were a key factor pushing the headline figure into positive territory. Total new business increased for the first time since February and at the fastest rate in over a year, with companies often commenting on firmer customer demand both at home and overseas. Notably, new export orders expanded for the first time since May 2024.

The upturn in sales supported a further modest increase in production during June, stretching the current period of growth to four months. Panel members also indicated that greater staff numbers had helped to lift output.

Employment across the manufacturing industry rose for the first time in nearly a year, albeit modestly. Some panel members indicated that firmer demand conditions had encouraged them to take on more staff during the latest survey period.

Increased capacity enabled firms to work through outstanding business again in June. The rate of backlog depletion was the steepest recorded in three months but remained much softer than that recorded at the turn of the year.

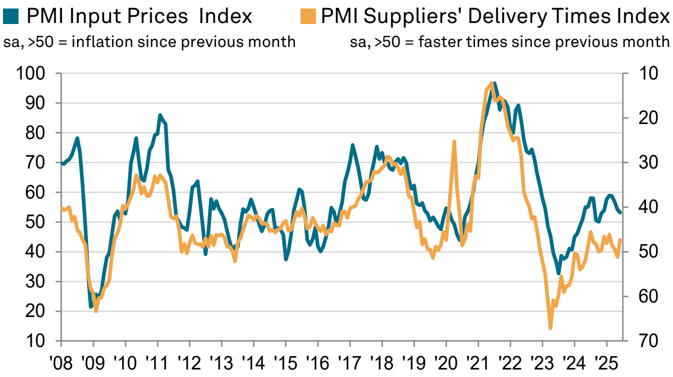
Whilst there were indications of improving customer demand and a further increase in output, Dutch manufacturers maintained a cautious approach to input buying and cut their purchases again in June. At the same time, companies downwardly adjusted their stocks of both pre- and post-production items, albeit at slower rates than in May.

Despite the sustained drop in buying activity, companies signalled a renewed deterioration in supply chain performance during June. Longer lead times were generally attributed to geopolitical factors and shipping delays.

Turning to prices, average input cost inflation continued to soften in June, with the latest uptick in expenses the least pronounced in seven months. Some monitored companies linked higher costs to greater foodstuff prices.

In line with the trend seen for input costs, prices charged by manufacturers in the Netherlands increased at a slower rate in June. Notably, the rate of charge inflation was the softest seen in 2025 to date.

Finally, business confidence regarding the one-year outlook for output improved to the highest since February. Growth projections were generally supported by forecasts of stronger export demand, greater investment, company expansion plans and new product releases.



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

## Comment

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

*"The Nevi Dutch Manufacturing PMI rose from 49.0 to 51.2 in June. For the first time in a year, the score is above 50, indicating an expansion of business activity. Despite trade tensions with the United States, the level of new orders was on the rise.*

*"In addition to the level of new orders, production and employment also grew. Expectations for production in the next twelve months improved. Some entrepreneurs are optimistic about new products and new investments.*

*"The increase in new orders, including new export orders, may be explained by a cautious recovery in the German manufacturing industry. Germany is the most important export market for the Dutch manufacturing industry. For example, Dutch firms supply parts for cars and machinery.*

*"German industry can recover thanks to the hundreds of billions that the new German coalition plans to spend on infrastructure and defence. Germany can also benefit from the new NATO standard of spending at 3.5 percent of gross domestic product on defence and another 1.5 percent on security-related investment, such as in infrastructure. Germany has a leading defence industry. In addition, investments in infrastructure such as roads and railways require many industrial products, such as steel and electrical components.*

*"Another possible explanation for the improvement in the Nevi index could be growth in the chip sector. Taiwanese market leader TSMC reported strong sales growth in the first five months compared to the same period last year. It could be that the dip in the chip market of recent years is behind us, mainly thanks to investments in advanced chips for the application of artificial intelligence (AI). TSMC is the most important customer of chip machine manufacturer ASML from Veldhoven. If the demand for chip machines were to increase significantly, many Dutch suppliers in Brabant and beyond could benefit. ASML will publish second-quarter results on Wednesday 16 July.*

*"In addition to the new NATO standard, the relaxation of Dutch industrial policy is also a boost for the sector. In the Spring Memorandum, the Schoof cabinet scrapped the plastic levy, which was supposed to take effect in 2028. Moreover, a majority of the House of Representatives voted last week in favour of a Christian Democratic Party (CDA) motion to abolish the Dutch carbon tax. This will make the Dutch tax climate for industry less strict and more in line with EU policy. Within the EU, many large emitters of greenhouse gases already have to pay through the emissions trading system ETS.*

*"Nevertheless, energy-intensive industry continues to face other major barriers, such as grid congestion and high energy prices in Europe, mainly due to dependence on imports of natural gas in the form of LNG. Natural gas prices rose sharply in June due to the escalation of tensions between Israel and Iran and uncertainty regarding access to the Strait of Hormuz. If tanker shipping were to avoid this strait, about 20 percent of the global LNG trade could come to a standstill. Natural gas prices rose by about 20 percent, but immediately following the announcement of the ceasefire between Israel and Iran, the market calmed down again.*

*"All in all, conditions for the Dutch industry seem to be improving. The recovery is expected to continue slowly this year, and gain momentum in 2026."*

## 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



### 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

With over 6500 purchasing professionals, Nevi® is the 3rd largest purchasing association in the world and has been the knowledge network for purchasing and supply management since 1956. Nevi makes purchasing knowhow accessible for everyone involved in the purchasing process by organising (inter)national conventions, networking events, certificated professional educational programmes and national and international customized (in-house) training. Nevi is the first purchasing association to have received the Global Standard for its educational programmes in purchasing. It has a research commission and supports university professors, lecturers and doctoral students. The Nevi code of conduct is ground-breaking in its field. For more information about Nevi activities and membership, please visit our website: www.nevi.nl.

### About ABN AMRO

ABN AMRO serves clients in the retail, private banking and corporate banking sectors. Our primary focus is on Northwest Europe. We offer clients in the Netherlands an extensive and comprehensive range of products and services across a variety of channels, including our Mobile Banking app and Internet Banking. Our ambition is to accelerate the transition to an inclusive, circular and sustainable society. Whether by advancing the transition to a circular or sustainable economy, or by helping newcomers on the housing market to borrow the funds they need: we are helping to build a better future. Banking for better, for generations to come: that is our purpose. For more information about ABN AMRO, please visit our website: https://www.abnamro.nl/en/commercialbanking/

### About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.



PMI® by S&P Global | ABN·AMRO