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Nevi Netherlands Manufacturing PMI[®]

Manufacturers remain in retrenchment mode despite sustained growth in order books

Key findings

Moderate increases in output and new orders in November

Slightly lower purchasing volumes and employment

Cost pressures pick up

The Dutch manufacturing sector saw a steady improvement in operating conditions midway through the final quarter of the year. Sustained growth in output and new orders counterbalanced further reductions to stocks of purchases and employment, while supply chain conditions worsened. Although input buying dipped slightly, cost pressures picked up amid reports of higher wages and energy bills. Charge inflation remained unchanged on the month and was subdued by historical standards.

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.

There was a further modest improvement in the health of the sector in November, with the PMI unchanged at 51.8. Beneath the headline figure, there were only small movements in the component indices.

At the sub-sector level, the investment goods category stood out as the best performing having recorded a strong improvement in operating conditions. The intermediate goods sector likewise saw an uptick, while there was a decline in the consumer goods category.

The latest increase in Dutch manufacturing output was moderate and the weakest in four months. However, it was still stronger than the year-to-date average.

Driving higher output was a similarly moderate increase in new orders in November. The improvement in demand

Nevi Netherlands Manufacturing PMI

sa, >50 = improvement since previous month



Sources: Nevi, ABN AMRO, S&P Global PMI.
Data were collected 11-20 November 2025.

conditions came from a variety of sources, including the winning of tenders, taking on new projects and a result of greater sales efforts. Meanwhile, November saw a further modest rise in export sales. The rate of expansion picked up slightly to the strongest seen since July.

Despite sustained growth of new orders, manufacturers continued to show reluctance towards hiring and purchasing. Net employment fell for the second month in a row (albeit only marginally), amid reports from surveyed firms of the non-replacement of leavers and reduced temporary staffing numbers. Some panellists noted a lesser need for staff after having made productivity gains.

Nevertheless, there were still signs of spare capacity as backlogs of work decreased at the strongest rate seen since March.

Following the strongest increase in purchasing activity in over three years in October, there was a slight drop in input buying levels in November. Some firms noted having sufficient stocks to support current workloads.

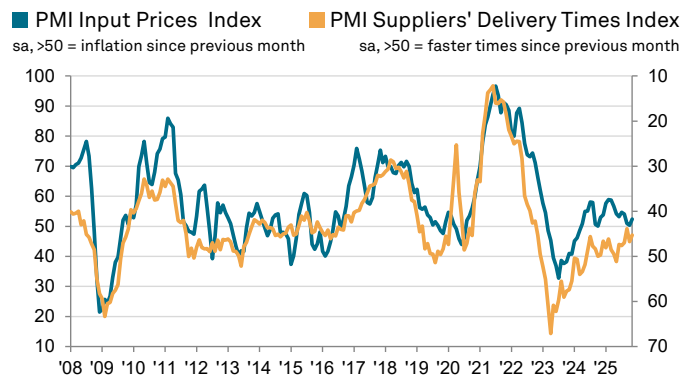
Nevertheless, suppliers were still unable to complete orders in a timely manner in November. Vendor performance deteriorated markedly, amid reports of staff issues and stock shortages.

November saw pre-production inventories decrease at a sharper pace that was the most marked in three months. According to anecdotal evidence, firms had turned to stocks to fulfil production requirements amid financial constraints and due to inventory reduction plans.

Higher energy, labour and raw material costs drove

operating expenses higher in November. The rate of inflation was noticeably more intense than October's 12-month low, but still well-below the historical trend. Meanwhile, there was another moderate rise in average producer prices in November. The rate of inflation was in line with that seen in October when it was the weakest for a year.

Looking ahead, business expectations for output over the coming 12 months were their strongest since July. Some concerns regarding future demand conditions weighed on the outlook, however, keeping the level of confidence below trend.



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

Comment

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

"The cautious recovery of the Dutch manufacturing industry continues, although the growth rate of production slowed slightly in November, according to the Nevi Dutch Manufacturing PMI.

"The Nevi Purchasing Managers' Index of 51.8 is the same as last month. New orders continued to grow at almost the same pace.

"The demand for capital goods in particular is increasing, according to the survey of approximately 350 purchasing managers. The demand for machines is growing, presumably because customers are still going ahead with their investment plans after earlier postponements. Many entrepreneurs postponed investment plans because of trade restrictions implemented by President Trump. Now that the effects of the trade tensions seem to be not too severe, the demand for machinery is increasing again, such as machines for the agricultural sector.

"The demand for machines for the chip industry is also growing. Still, some suppliers are in trouble. Due to the soft demand in the chip market in recent years, surplus stocks had arisen at many firms in ASML's supply chain. Some suppliers, anticipating growing demand from ASML, have produced extra parts too early. This is especially troublesome when ASML is by far the largest customer of the company. Some suppliers are now reducing production significantly to reduce excess inventory. They are also cutting jobs, insourcing production and looking for new markets.

"The effect of the shortage of Nexperia chips does not seem to be too bad for the time being. It is true that delivery times have increased considerably, but the industry is used to something. In addition, the demand is not growing at a rapid pace, so the need for parts is not too high.

"More serious is the rise in costs facing industrial companies. Wages, material prices and energy are becoming more expensive, according to many respondents. For the second month in a row, employment declined slightly, partly due to an improvement in productivity. This higher labour productivity will be desperately needed if the industry starts to grow faster again in 2026, and the shortage of personnel increases again."

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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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