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## Nevi Netherlands Manufacturing PMI<sup>®</sup>

### Dutch manufacturing sector broadly stagnant at start 2026

#### Key findings

First drop in orders in eight months, despite rise in export sales

Fastest fall in post-production inventories in four-and-a-half years

Inflationary pressures pick up

Dutch manufacturing operating conditions were broadly stable at the start of the year. Despite signs of weakness in demand conditions, which was largely attributed to lower sales to domestic customers, output and employment both rose slightly. Firms were therefore able to focus on clearing backlogs. Although there was a further drop in input purchasing and deeper cuts to inventories, input price inflation intensified and manufacturers raised their price lists in response.

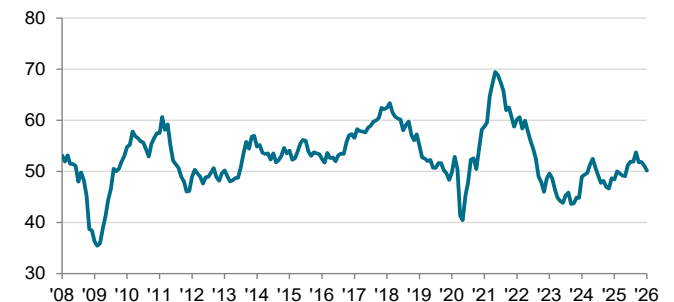
The headline Nevi Netherlands Manufacturing PMI<sup>®</sup> is a composite single-figure indicator of manufacturing performance derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

Down from 51.1 in December, the headline index registered 50.1 in January. The latest reading signalled a slight improvement in operating conditions that was the weakest in the current eight-month growth sequence. The near-neutral reading reflected positive contributions from output, employment and delivery times, which just outweighed negative influences from new orders and stocks of purchases.

The drop in the headline figure was largely a result of reduced volumes of overall new work. January's decrease in manufacturing order books was the first in eight months. Although the reduction was only marginal, it contrasted with the historical growth trend. The slump was linked largely by surveyed firms to weakness in domestic demand conditions, as orders from international customers rose slightly in January.

Nevi Netherlands Manufacturing PMI

sa, >50 = improvement since previous month



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

Data were collected 12-22 January 2026.

Despite subdued order numbers, January saw employment levels rise for a second month in a row. Panellists often reported that new staff were brought on to support their growth ambitions. The rate of workforce expansion was only marginal, however.

Greater capacity and working on previously-secured orders led to a rise in output volumes across the Dutch goods-producing sector in January. The rate of growth was only slight, however, as well as below trend.

The combination of lower sales and higher output saw the volume of unfinished orders fall again, marking exactly three years of uninterrupted backlog depletion. The rate of reduction was sharp and the most pronounced since February last year.

Subdued order numbers discouraged the purchase of inputs by Dutch manufacturers. The drop in buying levels was the fastest in seven months, albeit only modest. Higher output and reduced purchasing led to a sharper decrease in pre-production inventories, where a number of firms noted a preference for carrying reduced stocks. The rate of decrease was the most pronounced in just over a year.

Firms' inventory optimisation efforts also led to another reduction in stocks of finished goods. In fact, the rate of depletion was the most marked in four-and-a-half years.

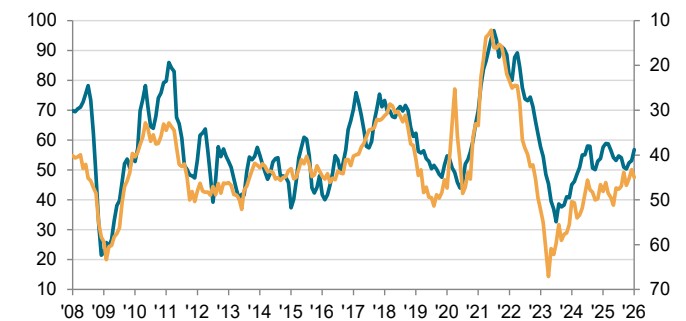
Still, suppliers were unable to meet orders in a timely manner in January, as stock shortages, weather conditions and transport issues lengthened lead times on inputs. The deteriorated in vendor performance was softer than

in December, however.

Goods producers reported an increase in average input costs again in January. The price of metals and plastics had reportedly gone up, as well as the cost of labour and transport. Companies passed on at least some of the increase in cost burdens to clients in the form of selling price hikes. The rates of cost and charge inflation rose to ten- and nine-month highs, respectively.

When looking towards the coming 12 months, Dutch manufacturers were less optimistic that output would rise from present levels than in December. The degree of confidence fell below trend and to its lowest since November 2024, as demand fragility remained a key worry.

■ PMI Input Prices Index    ■ PMI Suppliers' Delivery Times Index  
 sa, >50 = inflation since previous month    sa, >50 = faster times since previous month



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

## Comment

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

*"The Dutch manufacturing sector has had a weak start to the new year. For the first time in eight months, the number of new orders fell, although exports picked up slightly. The Nevi Dutch Manufacturing PMI fell by a full point to 50.1, indicating less favourable conditions.*

*"Domestic demand for both investment goods, including machinery, and semi-manufactured goods declined. The demand for consumer products did increase. Exports also picked up slightly, after a slight decline in December.*

*"Not only the Dutch manufacturing sector is struggling. For example the German manufacturing sector is also struggling with weak demand and excess capacity. The Germans are suffering from the import tariffs imposed by US President Trump, high energy costs for the chemical industry and cutthroat competition in the car industry. S&P Global's preliminary purchasing managers' index for German manufacturing did improve in January, from 47.0 to 48.7. The production of the German industry even seems to have risen slightly in January. Investments in infrastructure and defence should stimulate the growth of the German economy in the course of this year.*

*"In the Netherlands, chip machine manufacturer ASML came with good news. Thanks to strong demand for AI chips, the demand for chip machines is increasing rapidly. In 2025, many Dutch suppliers were struggling with excess stock of parts, but given the sharply increasing demand for the advanced EUV machines, these suppliers should be able to benefit from ASML's growth in 2026. The electrical engineering industry and the metal products industry in particular supply parts for chip machines.*

*"Demand for building materials is also expected to pick up this year, thanks to strong growth in residential construction. The steel industry and metalworkers, among others, can benefit from this growth."*

## Contact

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

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

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

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