News Release

Embargoed until 0700 CEST (0500 UTC) 1 June 2026

# Nevi Netherlands Manufacturing PMI®

## Demand for Dutch manufactured goods improves amid efforts to build safety stocks

### Key findings

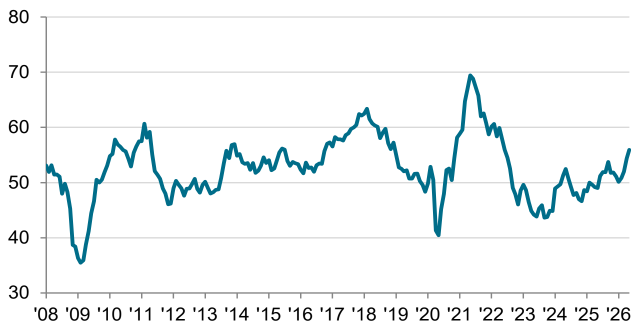
Strongest growth in output and new orders in just over four years

Accelerated input buying linked to supply chain disruption

Inflationary pressures intensify further

Nevi Netherlands Manufacturing PMI

sa, >50 = improvement since previous month




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

Data were collected 11-20 May 2026.

The Dutch manufacturing sector posted its strongest performance in nearly four years in May. However, the injection of new orders was widely linked to panic buying at customers as supply chain conditions declined further and price pressures increased. In line with stronger demand, production rose at the quickest rate in just over four years, encouraging firms to purchase more inputs and add staff. Meanwhile, confidence in the outlook recovered further and moved back above trend.

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 54.4 in April, the headline PMI rose to 55.9 in May - its highest in almost four years. All five PMI components imparted positive directional influences, though it should be noted that delivery delays were partially attributed to supply chain disruption.

The pick-up in demand across the Dutch manufacturing sector was supported by stockpiling efforts at customers amid the disruption to supply chains linked to war in the Middle East. Growth in order books was not only marked, but also the most pronounced in over four years. Some customers had reportedly brought orders forward ahead of speculated price increases.

There was an improvement in international demand, though the increase in export sales was comparatively softer than the overall rise in new orders.

This boost to new order volumes encouraged a faster increase in manufacturing output in May. The rate of expansion was likewise the quickest in just over four years.

Backlogged work rose – albeit marginally – for the first time since the start of 2023, hinting that manufacturers had insufficient capacity to complete their existing orders. Concurrently, there was a similarly mild rise in factory payroll numbers, in contrast with the trend of reduction seen in the previous two months.

Firms were also in expansion mode when it came to purchasing decisions as they looked to build safety stocks amid ongoing supply chain disruption. In fact, the latest increase in buying levels was the strongest in exactly four years and rapid in nature. Indeed, average wait times on purchases lengthened again in May, as stockpiling efforts added pressure to supply chains at a time of already elevated disruption. The degree to which supplier performance declined was the most marked since May 2022.

Despite greater instances of delivery delays, firms were still able to increase input stocks. The rate of accumulation was the strongest since September 2022. Meanwhile, holdings of finished goods decreased as firms reportedly sold from stock where required.

Cost pressures remained on an upward trajectory in May, with the rate of input price inflation climbing to its highest in over four years. War in the Middle East remained the key factor behind the latest increase seen

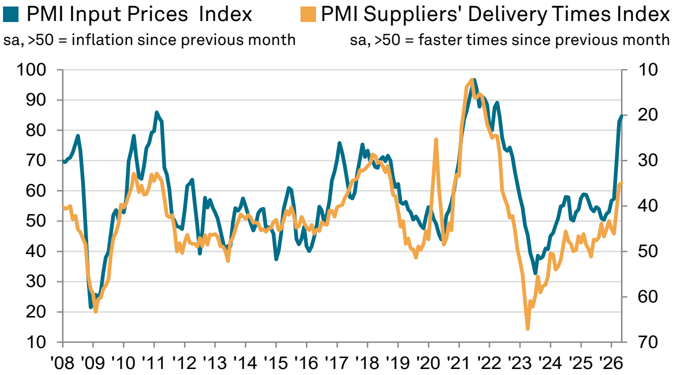
PMI® by S&P Global

ABN·AMRO

across a wide range of inputs (particularly fuel and oil-related materials).

Firms were only slightly more aggressive in their price setting compared to April. Although there was a sharp increase in charges, the most marked in fact in over three-and-a-half years, latest data continued to signal margin loss as firms failed to fully pass the rise in cost burdens through to customers.

Although firms faced considerable headwinds brought on by the Middle East war, the level of confidence in the 12-month outlook for output improved in May. Expectations ticked just above the historical average, with optimists outweighing pessimists by 45% to 9%. Qualitative evidence showed that despite panellists citing challenges, such as elevated price levels, manufacturers were often still confident of fulfilling their growth ambitions.




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

## Comment

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

*"The hoarding behaviour as a result of the war with Iran is driving the growth of the Dutch manufacturing sector to its fastest pace in almost four years, according to the Nevi Dutch Manufacturing PMI. Buyers fear shortages and higher prices, and therefore buy extra parts and materials.*

*"The Nevi Purchasing Managers Index for the Dutch manufacturing sector rose from 54.4 to 55.9 in May, mainly due to a strong increase in new orders. Output also expanded strongly, at the fastest pace in over four years. Nevi respondents were again fairly optimistic in May about expected growth over the next twelve months.*

*"Demand for semi-finished products in particular increased, presumably because buyers are ordering additional parts and materials for fear of higher prices and possible shortages. Domestic demand is rising most strongly, but demand from abroad is also increasing, including from Germany, Asia and Australia. This probably concerns chemical products, for example, such as plastics.*

*"The hoarding behaviour is not illogical, given the months-long effective closure of the Strait of Hormuz as a result of the war. As a result, some supply chains are severely disrupted and shortages of certain materials are emerging. The supply of certain chemical products, plastics and aluminium has already declined, causing purchasing prices to rise sharply since the start of the war. For example, some plastics have become about 70 percent more expensive, according to data from Plastics Information Europe.*

*"Companies that are currently purchasing additional stock will have to realise that it is also possible that they might end up buying excess inventory, especially if previously ordered materials are delivered after some time, while the demand for their products falls somewhat. The phenomenon whereby a small change in demand for products, in this case mainly semi-finished goods, leads to large fluctuations in inventory and production levels is also known as the Forrester or bullwhip effect. The various Nevi sub-indicators paint a picture of the largest bullwhip effect in about four years.*

*"Incidentally, the higher purchasing costs are increasing working capital requirements for many businesses in the Dutch manufacturing sector. According to figures from Statistics Netherlands, purchases of plastics normally account for about half of the total costs of the plastics processing industry. Fuel, chemical products and metals are also becoming more expensive quickly, resulting in an even greater need for liquidity.*

*"Not all price rises are the result of the war with Iran. Electronic components are also becoming more expensive, presumably due to the high demand caused by investments in data centres for AI applications.*

*"The Nevi figures also suggest that hoarding behaviour because of the war with Iran is probably not the whole story. The relatively rapid growth of Dutch industry could partly be the result of extensive investments in data centres, prompting chip manufacturers to accelerate their investment plans. Dutch manufacturers of chip-making equipment, of which market leader ASML is by far the best known, are benefiting from this, along with many hundreds of Dutch suppliers. Relatively strong domestic demand is indirectly reflected in the fact that the preliminary purchasing managers' indices from S&P Global fell outside the Netherlands, including in Germany and the eurozone.*

*"Nevertheless, the question is whether the Dutch industry can maintain the current growth rate in the coming months. When the hoarding effect subsides, it will become clear how resilient the demand for Dutch industrial products really is. Preliminary purchasing managers' indices from S&P Global show that the services sector in particular is suffering from rapidly rising inflation, leading to a contraction of the eurozone economy. If the downturn persists for too long, it is likely to be bad news for demand for machinery."*

## 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