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Neve Netherlands Manufacturing PMI[®]

Demand for Dutch goods strengthens as Middle East war disrupts supply chains

Key findings

Fastest rise in new orders in almost two years

Accelerated buying activity places greater pressure on suppliers

Cost pressures at near four-year record

Dutch manufacturers saw a boost to demand in April as uncertainty caused by the Middle East war led customers to front-load orders. Growth in output was raised in response. The rate of cost inflation meanwhile reached a near four-year high. With firms looking to contain already elevated cost pressures, employment dropped again. Manufacturers also looked to build buffer stocks of inputs as supply chain conditions worsened to the most marked degree in nearly four years.

The headline Neve 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 54.4 in April, the headline PMI registered an eleventh straight monthly improvement in operating conditions and its highest reading seen since July 2022. This was up from 52.0 in March, with four of the five PMI components imparting a positive directional influence.

Dutch manufacturers reported a solid increase in new orders in April, as uncertainty around supply chains and prices caused by war in the Middle East had encouraged customers to stockpile. New work posted the strongest growth in almost two years.

This improvement was supported by a stronger uptick in international orders, which rose at the fastest rate seen in nine months (despite being only modest in nature). Panel members reported higher sales to Asian markets and to the US.

Neve Netherlands Manufacturing PMI

sa, >50 = improvement since previous month



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

Data were collected 9-22 April 2026.

In line with overall new work, there was an equally solid increase in output at Dutch factories in April, reflective of firms' attempts to meet demand. The rise in production was the steepest for seven months.

Still, manufacturers saw employment fall for a second month in a row, as departing staff were not yet replaced due to difficulties finding skilled labour or to save on cost. The rate of job shedding was only marginal overall.

With lower employment and higher demand, firms were less able to divert resources to completing backlogs. The rate of depletion was the weakest seen across the current trend which dates back more than three years.

War in the Middle East continued to add strain on supply chains, as signalled by the most pronounced lengthening of delivery times in nearly four years. The result reflected delays to supply routes and transportation issues, alongside associated efforts to stockpile inputs.

April marked the second month in a row in which purchasing quantities have been raised. Having accelerated noticeably, the rate of increase hit a 44-month high and was strong overall. Expectations of input shortages led firms up their buying levels, according to anecdotal evidence.

Ending an eight-month run of depletion, there was a renewed rise in input stocks at manufacturers in April. The increase was only slight in nature, however.

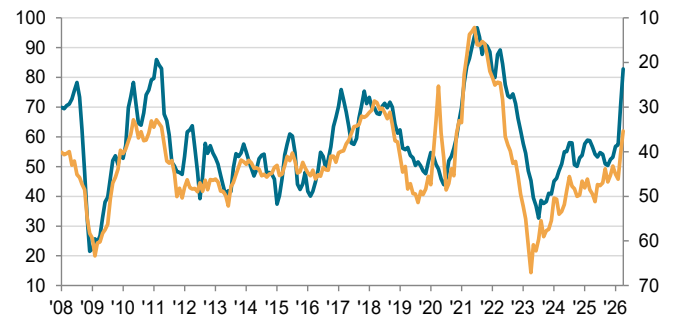
Disruption caused by war in the Middle East continued to strongly impact prices data. Average input costs rose at a sharp pace that was the most marked in almost four

years. Qualitative data showed energy, fuel, transport and raw materials as the key sources of upward pressure.

At least some of the burden of increased costs was passed on to customers in the form of higher charges. Although the rate of selling price inflation rose to its highest in three-and-a-half years and was rapid in nature, it was mild compared to that of costs.

Looking ahead, around 42% of firms anticipate an increase in output over the coming 12 months, compared to around 9% that foresee a decline. Although the level of confidence improved slightly from March, it remained below the long-run average with worries around inflationary pressures weighing on the outlook.

■ 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 Nevi Dutch Manufacturing PMI has risen sharply, from 52.0 to 54.4 in April, the highest reading since the summer of 2022. Because of the war in the Middle East, which has caused the biggest disruption to supply chains in almost four years, companies have started stockpiling.

"Demand for Dutch manufactured products is rising at the fastest pace in almost two years. Foreign demand, however, is increasing only modestly. Growth appears to be driven mainly by domestic stockpiling. Dutch companies purchased more parts and materials and stepped up production sharply. Stocks of purchased materials also increased. Both input and output prices rose at an even faster pace than in the previous month. In addition to energy and fuel, transport and materials such as metals are also becoming more expensive rapidly. The combination of stockpiling extra inventories, higher production and rising prices is likely to increase working-capital requirements for many companies.

"Despite rising demand and production, sentiment remains subdued. Expectations for production over the next twelve months improved only marginally. Apparently, industrial business owners are still apprehensive, even after the provisional ceasefire between the United States and Iran. The optimism visible on global stock markets in April sits uneasily with sentiment among purchasing managers in Dutch manufacturing.

"As long as the Strait of Hormuz remains effectively closed to shipping, supply chains will become ever more severely disrupted. Countries in the Middle East, including Saudi Arabia and the United Arab Emirates, are normally important exporters of aluminium and chemical products, including fertilisers and plastics. The near standstill in exports of oil and gas has also led to chemical plants in East Asia closing, as they normally depend on raw materials from the Middle East. Prices for items such as plastics have risen by tens of percentage points since the war began. Delivery times and input prices are increasing at the fastest paces in almost four years. Some Dutch companies are managing to benefit from this disruption, even in energy-intensive sectors. For example, AkzoNobel improved its margin by raising paint prices sharply. Various other chemical companies with activities in the Netherlands have also seen demand for their products pick up since March.

"In the basic metals industry, prices are improving not only because of the war in the Middle East, but also thanks to the introduction of the Carbon Border Adjustment Mechanism (CBAM), the new European import levy on carbon-intensive materials. Importers of, for example, steel have had to pay an import levy since this year because of greenhouse-gas emissions. The steel industry is also benefiting from more protectionist policy by the European Union, which increased import duties on steel in 2025. From July, import duties are likely to rise further to protect the European steel industry against global overcapacity in the sector, which is largely the result of problems in China's property sector in recent years. In addition, the European steel industry may benefit from the substantial investments by European NATO member states in defence.

"Dutch manufacturing is growing faster than German manufacturing, as is evident, among other things, from the flash purchasing managers' index for Germany from S&P Global. The German car industry has been under pressure for years, partly due to intense Chinese competition, and last year it suffered an additional blow from new import duties imposed by US President Trump. The German car industry does, however, appear to be stabilising at present, although the recovery remains uncertain due to the new wave of inflation caused by the war in the Middle East. Given the economic uncertainty, consumers may postpone purchasing a new car. Interest rates are also rising, making the financing of lease cars more expensive.

"What is certain is that output in the German defence industry is increasing rapidly. Dutch manufacturing can benefit by supplying components. The situation in Germany matters: it is the most important export market for Dutch manufacturing.

"Dutch manufacturing is also benefiting far more than many other countries from the large-scale investments in artificial intelligence (AI). Demand for chipmaking equipment is rising sharply due to huge demand for chips for data centres. Market leader ASML, for example, reported that it has raised its expectations for 2026, as its customers are accelerating their investment plans. Hundreds of Dutch suppliers could benefit from this, although part of the supply chain is located in Asian countries.

"Because of the energy crisis resulting from the war with Iran, the recovery in 2026 remains uncertain, but for now Dutch manufacturing still appears to be on track for strong growth."

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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.

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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