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Neve Netherlands Manufacturing PMI®

Stalling growth in new orders triggers fresh drop in output at the end of 2025

Key findings

Output falls slightly while lower exports weigh on order books

Strongest inflationary pressures in four months

Renewed job creation as confidence towards 2026 improves

The Dutch manufacturing sector ended the year on a slightly softer footing as weaker new order growth, in part a reflection of lower international sales, contributed to a reduction in production. Although output fell, employment posted a renewed rise and confidence in the outlook improved.

On the supply side, although purchasing quantities were broadly unchanged again, suppliers' delivery times lengthened to the largest degree in over three years. Meanwhile, cost and charge inflation both picked up to four-month highs.

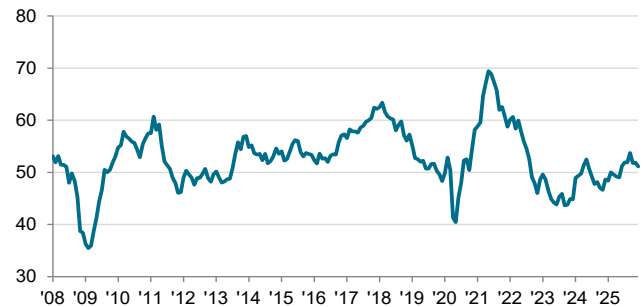
The headline Neve Netherlands Manufacturing PMI® is a composite single-figure indicator of manufacturing performance derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

Down slightly from 51.8 in November, the headline PMI posted at 51.1 in December. Although operating conditions improved overall, they did so at the slowest rate since May. Of the five PMI components, only output and new orders posed negative directional influences.

That being said, the upturn was more widespread at the end of the year, as all three manufacturing sub-sectors registered improvements, led by the capital goods category.

Output volumes contracted slightly at the end of the year. Anecdotal evidence indicated that this was a result of both weaker new order growth and technical challenges at factories. Of the three broad sectors, only investment

Neve Netherlands Manufacturing PMI
sa, >50 = improvement since previous month



Sources: Neve, ABN AMRO, S&P Global PMI.
Data were collected 4-15 December 2025.

goods makers bucked the wider trend and signalled an expansion.

Although the overall volume of new work rose for the seventh month in a row in December, the latest increase was only slight and the weakest in the current sequence of growth. Subdued export sales weighed on overall order numbers having contracted for the first time in three months.

Reflecting efforts by Dutch manufacturers to control pre-production inventory levels, which ticked down slightly in December, the latest data showed virtually no change in manufacturers' purchasing activity. Still, suppliers' delivery times lengthened due to transport delays, capacity constraints and poor stock availability. The decline in vendor performance was substantial and the strongest in over three years.

Despite latest data showing a drop in demand for inputs, operating expenses increased at the strongest rate since last August. Companies reported facing the direct impact of higher energy and wage costs, while suppliers also felt this pressure and raised their price lists as a result. Several raw materials were reported to have increased in price. Cost inflation was concentrated solely in the investment goods sub-sector, with cost reductions recorded elsewhere.

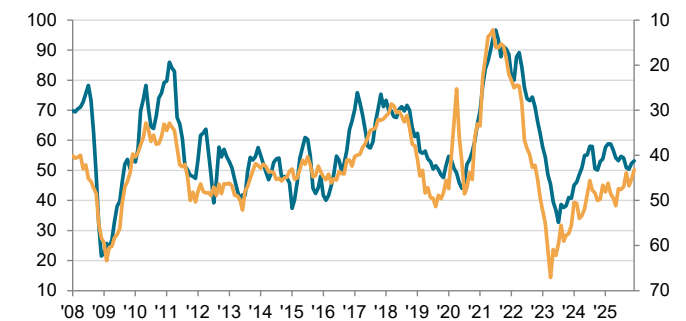
Dutch manufacturers were more aggressive in their price setting in December, with the rate of output charge inflation likewise its strongest in four months. All three manufacturing sub-sectors recorded increased charges,

led by the capital goods category.

Backlogged orders decreased once again in December, as has been the case consistently since early 2023. Although companies had sufficient capacity to complete outstanding orders, they opted to increase their payroll numbers for the first time in three months.

Although jobs growth was only slight, it coincided with an improvement in confidence levels among Dutch manufacturers to a ten-month high. When asked about their output expectations for 2026, the optimists outweighed the pessimists by more than six-fold (44% to 7%). Strong order pipelines, new product releases and upbeat growth forecasts underpinned positive sentiment.

■ 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 fell from 51.8 to 51.1 in December, indicating a softer improvement in business conditions. Both production and new export orders declined slightly. Still, the industry is optimistic about 2026."

"Respondents widely expect growth in the coming year, thanks to increasing investments and the introduction of new products."

"For the first time since September, employment increased slightly, which indicates confidence in the future."

"The industry is leaving a messy year behind it. Some companies saw a slight increase in demand, while others were still struggling with excess stocks from recent years or weak exports as a result of trade policy introduced by President Trump. In December, supply lines were disrupted, presumably partly as a result of congestion in the port of Rotterdam and geopolitical tensions between China, the Netherlands and the United States. Delivery times increased the most in more than three years."

"The long-awaited report by former ASML CEO Peter Wennink has been well received by the industry. Not only the high-tech industry was satisfied. Following Mario Draghi, former Prime Minister of Italy and President of the European Central Bank, Wennink also made a case for a number of energy-intensive industries. The chemical industry and the steel industry form the basis of various chains of high-quality industry in the Netherlands, according to Wennink, and are important for our energy supply and defence."

"The agenda presented by D66 and CDA in December was also a boost for the energy-intensive industry. The parties indicated that they wanted to fully commit to electrification and the abolition of the national CO2 tax. Electricity costs for industry must also be reduced."

"All in all, it seems that basic industry will be under a more favourable constellation in 2026. ABN AMRO expects Dutch industry to grow by 3 per cent this year."

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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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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.

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