# News Release

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# Nevi Netherlands Manufacturing PMI®

## New orders rise at sharper rate, supported by improved export sales

### Key findings

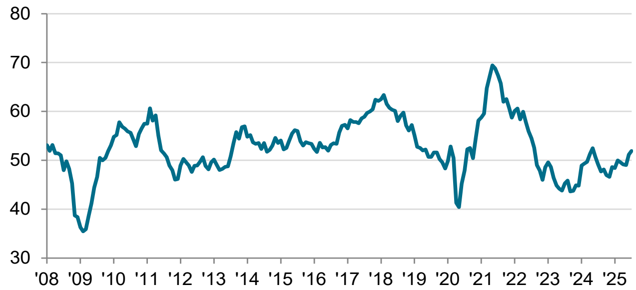
PMI rises to 14-month high of 51.9

Accelerated hiring activity amid stronger new orders inflows

First rise in purchasing activity in nearly three years

Nevi Netherlands Manufacturing PMI

sa, >50 = improvement since previous month




Sources: Nevi, ABN AMRO, S&P Global PMI.
Data were collected 10-23 July 2025.

The Dutch manufacturing sector started the second half of the year on a brighter note, latest Nevi PMI® data showed. Total new orders increased at a sharper rate, owing in part to a pick-up in export sales. Meanwhile, output continued to rise at a steady pace.

Stronger order books encouraged firms to increase their purchases of inputs for the first time in nearly three years, which in turn led to the first growth in pre-production inventories since the start of 2023. At the same time, expectations towards future output improved and hiring activity picked up.

On the price front, both cost and charge inflation intensified, but they remained 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.

At 51.9 in July, the headline index registered above the 50.0 no-change threshold that separates growth from contraction for a second month in a row (June: 51.2) and was at its highest since May 2024.

Stronger growth in new orders, accelerated job creation and renewed input stock accumulation were the factors behind the improvement in the headline reading.

July saw factory orders rise for the second successive month and at the sharpest rate since May 2024, aided by stronger export sales. Panellists linked the uptick to new projects and a general pick-up in demand conditions.

As has been the case since March, production volumes continued to increase at a steady and marginal rate.

For both output and orders, growth was centred on the intermediate and investment industrial groups, while the consumer goods segment recorded declines on both fronts.

Manufacturers' year-ahead growth expectations were revised up slightly again in July. Firms remained hopeful for a pick-up in market conditions, new customers and greater international demand. Growth ambitions and new product launches were also reasons underpinning confidence. The level of confidence was broadly in line with the long-run average, with optimists far outweighing the pessimists (43% to 8%).

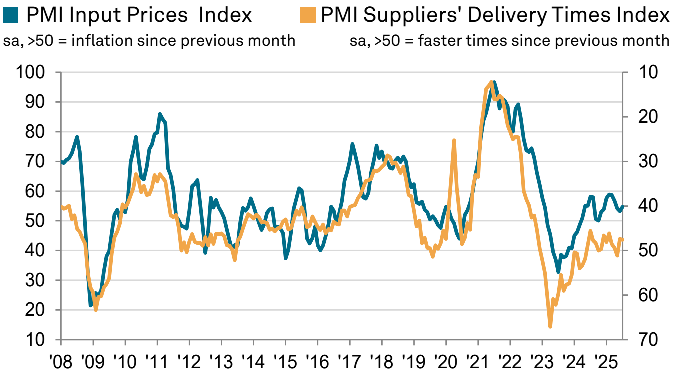
To fulfil order requirements and spurred by firms' growth plans, workforce levels were raised further in July. The rate of jobs growth was the strongest since March 2023. At the same time, backlogs of work decreased further, thereby stretching the current trend of depletion to two-and-a-half years.

There was renewed demand for inputs in July, as purchasing quantities rose for the first time in nearly three years. The uplift reflected both current requirements and also a need to build stocks in order to support the stronger pipeline, panel member reports showed. Subsequently, stocks of purchases also rose, thereby ending the run of inventory clearance seen since early 2023.

At the same time, average lead times on inputs lengthened again in July, amid reports of stock shortages, delivery delays and disruption at suppliers.

Turning to prices, input costs facing Dutch manufacturers continued to rise in July. Increased raw material prices was the principal driver, panel member reports showed.

Looking to pass through the increased cost pressures to customers, firms raised their factory gate charges again in July. Although the rates of both cost and charge inflation picked up from June, they remained weak by historical standards.



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

## Comment

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

*"The Nevi Dutch Manufacturing PMI rose further in July, from 51.2 to 51.9, in part reflecting a further increase in activity.*

*"Both production and new orders increased, as did employment and the purchase of materials. Many entrepreneurs are seeing an increase in incoming new orders, both from the Netherlands and abroad. The overall volume new orders rose at the fastest pace in more than a year.*

*"The Nevi Dutch Manufacturing PMI has risen in recent months, possibly thanks to recovery in the semiconductor industry, but is now still slightly lower than the long-term average.*

*"Whether this cautious recovery will continue in the coming months remains to be seen. At the time of writing, it is still unclear what the exact content is of the agreement that US President Donald Trump concluded with Commission President Ursula von der Leyen on Sunday 27 July.*

*"What is certain is that the additional American tariffs on European cars will be reduced from 25 to 15 percent. That in itself is good news, although the tariffs are about six times higher than before President Trump introduced these import duties on cars in the spring. US tariffs on pharmaceuticals are likely to reach 15 percent. Until today, no additional tariff had been levied on pharma, an important export product for the Dutch manufacturing industry to the United States (US) market. Semiconductor production equipment, another important category for Dutch industry, might be exempt from tariffs."*

*"The US has been charging an import duty of 50 percent on steel and aluminium since the beginning of June. This tariff might remain in place, which could negatively impact the European steel industry.*

*"For the Dutch manufacturing sector, it is reassuring that trade tensions have not escalated further and that the European Commission is not retaliating with import tariffs on American products. European industry imports aircraft parts from the US, among other things."*

## 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.

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