News Release

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Nevi Netherlands Manufacturing PMI®

Dutch manufacturing sector expansion loses momentum in October

Key findings

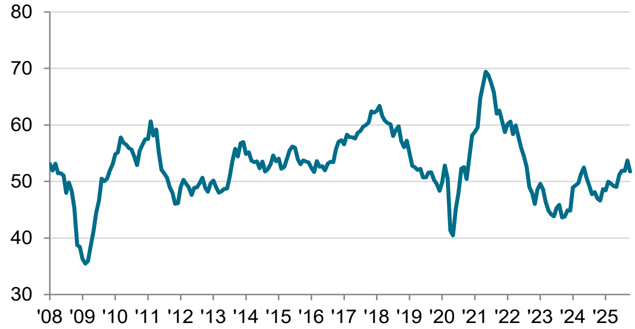
Softer growth in output and new orders signalled

Employment down as confidence remains subdued

Inflationary pressures recede to one-year lows

Nevi Netherlands Manufacturing PMI

sa, >50 = improvement since previous month



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

Data were collected 9-23 October 2025.

The Dutch manufacturing sector saw overall business conditions improve for the fifth successive month in October, although there was a loss of momentum as the rates of expansion in both output and new orders slowed. Meanwhile, workforce numbers fell for the first time in five months and confidence levels remained subdued in the context of the series history.

Positive demand conditions enabled firms to raise their charges to a moderate degree, which, in tandem with softer cost pressures, hinted at improved profit margins. Notably, both input and output price inflation cooled to their lowest rates in a year.

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.

Down from September's 38-month high of 53.7, the headline PMI posted 51.8 in October, which was consistent with a modest improvement in the health of the Dutch manufacturing economy. The loss of momentum reflected negative directional influences from all five PMI components.

Despite the rate of expansion losing pace from September's recent high, new orders was the main driver of growth in October. The upturn was supported by a renewed expansion in export orders, which panellists attributed to increased interest from customers in Europe and the Asia-Pacific region in particular.

Reflective of higher order numbers, manufacturing output increased again at the start of the final quarter of 2025, thereby stretching the current trend of expansion which began in March. The rate of growth was broadly in line with the series average.

Positive order books and instances of supply-chain disruption prompted companies to raise their purchasing quantities in October. Although only consistent with a modest uptick, the rate at which buying levels increased was the strongest in over three years.

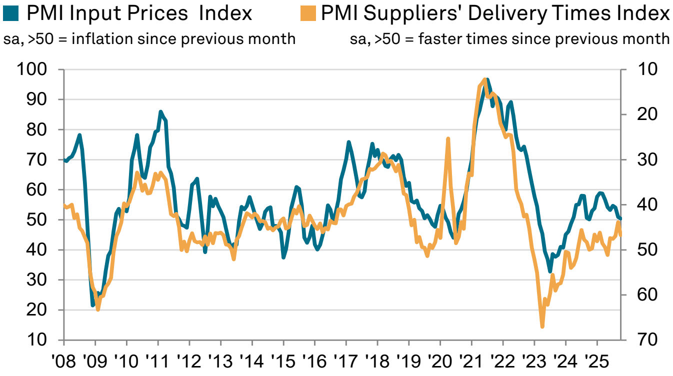
Indeed, suppliers' delivery times lengthened again in October, which panellists linked to shortages, capacity pressures at vendors and delays at ports and on shipping routes due to strikes. At the same time, there was a slight decrease in stocks of purchases. The reduction in pre-production inventories partly reflected firms' plans to optimise stock levels, panel member reports showed.

On the price front, October data signalled a sustained, but only slight rise in input costs faced by Dutch manufacturers. The main drivers of increased purchase prices were higher food, energy, wage and raw material costs, according to anecdotal evidence. There were mixed trends at the sub-sector level, however, with only the investment goods segment signalling a rise in input costs.

Nevertheless, firms raised their charges at a moderate rate in October, with all three manufacturing sub-sectors seeing selling prices increase on the month. As was the case with input costs, the rate of charge inflation receded to its lowest in a year.

Amid a further reduction in backlogs of work, firms cut their workforce numbers for the first time since May. Lower headcounts reflected voluntary leavers, restructuring and reduced temporary staff numbers, according to anecdotal evidence.

Finally, Dutch manufacturers retained an optimistic outlook towards the coming 12 months in October. Around 42% of firms were upbeat in their forecasts, in part due to new client wins and plans to increase product offerings and invest in capacity. The overall level of confidence remained below the series average, however.



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

Comment

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

"The Dutch manufacturing sector is growing at a slightly slower pace, according to the Nevi Dutch Manufacturing PMI for October. Output and new orders continued to increase. The volume of new export orders rose again, after a slight decline in September.

"The recovery in exports is striking, because the American import tariffs have been putting pressure on European exports to the US. The survey of approximately 350 purchasing managers in the Dutch industry shows that the European demand for Dutch products is increasing, especially from France, Germany and Belgium. Looking ahead, the impact of announcements of production restrictions at large car manufacturers following the takeover of Nexperia will likely hamper the German automotive sector in the coming months.

"A dichotomy is becoming increasingly clear in Dutch industry. On the one hand, production in the high-tech industry is starting to pick up, for example thanks to an improvement in the demand for machinery. On the other hand, energy-intensive industry is under pressure. For example, the production of the chemical industry continued to decline during the summer, according to figures from Statistics Netherlands (CBS). And in October, the chemical industry suffered a new setback. Earlier this year, several factories in the Rotterdam region announced closures, now three chemical factories in Chemelot near Geleen are also closing their doors.

"The election manifestos show that the various political parties are by no means on the same page on topics that are important for basic industry, such as the national carbon tax and the level of budgets for sustainability subsidies, such as SDE++, EIA, MIA and VAMIL. The competitive position of the Dutch basic industry is under pressure, partly due to high energy prices and grid tariffs, which are significantly higher in the Netherlands than in neighbouring countries.

"Many parties in the House of Representatives are in favour of lower grid tariffs, as was shown during an election debate between nine candidate MPs organized by industry organization FME, research institute TNO and the trade unions. However, lowering network tariffs for industry, as advised by the European Commission, is easier said than done, because it is likely to increase the national debt.

"The next cabinet can have a major influence on Dutch climate policy and the competitive position of the Dutch basic industry. The basic industry is therefore eagerly awaiting the formation of a new coalition."

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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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

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