

**News Release**  
**Purchasing Managers' Index®**  
**MARKET SENSITIVE INFORMATION**  
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## NEVI Netherlands Manufacturing PMI®

### Dutch manufacturing growth hits new survey record

#### Key points:

- PMI rises to new all-time high of 62.5
- Record growth of employment
- Unprecedented supplier delays

Data collected January 12-23

#### NEVI Netherlands Manufacturing PMI



The pace of Dutch manufacturing growth hit a new record high in January, according to the latest *PMI*® survey data from NEVI and IHS Markit. Growth rates for output, new orders and exports all remained close to record levels, while manufacturing employment growth hit a new peak for the fourth month running. Moreover, suppliers' delivery times lengthened to a record extent, contributing to upward pressure on prices. Inflation of input and output prices both strengthened during the month, with the latter increasing at the fastest rate since April 2011. Sentiment regarding future output also hit a survey-record high at the start of 2018.

The headline NEVI Netherlands Manufacturing PMI is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Any figure greater than 50.0 indicates overall improvement of the sector.

The PMI rose to a new record high of 62.5 in January, up from December's 62.2 and just surpassing the previous peak set last November. The data signalled that Dutch manufacturers continued to experience a strong improvement in business conditions at the start of 2018. Three of the five components of the headline figure were at record levels in the latest period, namely employment, suppliers' delivery times and stocks of purchases.

Underpinning the record overall improvement in manufacturing business conditions in the opening month of 2018 was a further rapid increase in new orders. The pace of expansion was the fourth-fastest registered since the survey began in March 2000. Data also signalled a rapid rise in new export business, also the fourth-sharpest on record.

Output growth remained among the strongest registered by the survey to date in January, despite easing to a three-month low. The investment goods sub-sector again registered a notably marked rate of expansion.

The rate of manufacturing employment growth accelerated to a new record high in January. This contributed to the slowest rise in backlogs in four months, although growth in outstanding work remained relatively strong.

Suppliers' delivery times lengthened to an unprecedented extent in January, reflecting widespread raw material shortages. This led to upward pressure on input prices, which increased at the third-fastest rate in over six-and-a-half years.

Subsequently, output prices increased at the strongest rate since April 2011.

Output expectations among Dutch manufacturers strengthened to a new peak in January, linked to better customer forecasts, an improving global economic outlook and planned investment in new products and capacity.

**Comment:**

Trevor Balchin, Director at IHS Markit, which compiles the Netherlands Manufacturing PMI survey, commented:

*“Dutch manufacturers hit the ground running at the start of 2018, with the PMI rising for the seventh time in eight months to a new record high. All five components of the headline figure were at or close to records in January. Among the key indicators, employment growth set a new peak, while output and new orders increased at rates that were among the highest ever registered. Moreover, suppliers’ delivery times lengthened by the most on record, and stocks of purchases expanded to an unprecedented extent.*

*“Booming business conditions were accompanied by rising price pressures. Input prices increased at one of the fastest rates in over six-and-a-half years, leading to the strongest output price inflation since April 2011.*

*“Looking ahead, Dutch manufacturers were at their most optimistic regarding future output (over the next 12 months) since the question was first added to the survey five-and-a-half years ago.”*

-Ends-

### For further information, please contact:

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#### Notes to Editors:

The NEVI Netherlands Manufacturing PMI® (Purchasing Managers' Index®) is produced by IHS Markit. The report features original survey data collected from a representative panel of more than 350 companies based in the Dutch manufacturing sector. The panel is stratified by GDP and company workforce size.

Survey responses reflect the change, if any, in the current month compared to the previous month based on data collected mid-month. For each of the indicators the 'Report' shows the percentage reporting each response, the net difference between the number of higher/better responses and lower/worse responses, and the 'diffusion' index. This index is the sum of the positive responses plus a half of those responding 'the same'.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change. An index reading above 50 indicates an overall increase in that variable, below 50 an overall decrease.

IHS Markit do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from IHS Markit. Please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

The Manufacturing *Purchasing Managers' Index (PMI)* is a composite index based on five of the individual indexes with the following weights: New Orders - 0.3, Output - 0.25, Employment - 0.2, Suppliers' Delivery Times - 0.15, Stock of Items Purchased - 0.1, with the Delivery Times Index inverted so that it moves in a comparable direction.

The *Purchasing Managers' Index (PMI)* survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries (including the European Central Bank) use the data to help make interest rate decisions. PMI surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

#### About NEVI

With over 8000 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 foundation 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](http://www.nevi.nl)

#### About IHS Markit ([www.ihsmarkit.com](http://www.ihsmarkit.com))

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#### 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. To learn more go to <https://ihsmarkit.com/products/pmi.html>.

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