

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

### Dutch PMI eases back from record high

#### Key points:

- PMI slows to five-month low of 61.5, but still signalling sharp overall growth
- Weakest increase in output in eight months
- Record lengthening in suppliers' delivery times

Data collected March 12-21

#### NEVI Netherlands Manufacturing PMI



Dutch manufacturers experienced another sharp improvement in business conditions in March, according to the latest PMI® survey data from NEVI and IHS Markit. The headline PMI corrected from February's record high, reflecting slower increases in new orders, output, employment and stocks of purchases. That said, all four variables still recorded historically strong rates of expansion. Moreover, suppliers' delivery times – the final component of the headline PMI – lengthened at a new survey-record rate. The latest survey also signalled further steep increases in both input and output prices.

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 fell to a five-month low of 61.5 in March, from February's record high of 63.4. The latest figure nevertheless signalled that Dutch manufacturers continued to experience rapidly improving business conditions at the end of the first quarter of 2018, and was the fifth-highest since the series started in March 2000. Business conditions have improved continuously since July 2013.

Dutch manufacturing output rose strongly in March. Production has risen continuously for almost five years, a survey-record sequence. That said, the rate of expansion slowed to an eight-month low.

Supporting growth of manufacturing output was a further marked increase in new orders. The pace of expansion was the slowest since last October, but was still among the strongest registered over the survey history. Data also signalled the slowest rise in new export business in ten months.

The rate of manufacturing employment growth eased from the record pace shown in the first two months of 2018, but was nonetheless stronger than in any previous period over the survey history. This contributed to the slowest rise in backlogs in six months, although growth in outstanding work remained relatively solid.

Suppliers' delivery times lengthened to an unprecedented extent in March. This was despite a softer increase in purchasing activity by manufacturers during the month.

Inflationary pressures remained strong in March. Input price inflation slowed to a six-month low, but remained among the strongest registered over the

past seven years. Similarly, output prices rose at the third-fastest rate since June 2011.

Output expectations among Dutch manufacturers remained close to recent record levels in March. Positive growth expectations were linked to incoming new work, new efficient capacity coming online, the development of new markets, ongoing strong European and global demand and the launch of new products.

**Comment:**

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

*“The Dutch manufacturing sector finally took its foot off the accelerator in March as the PMI corrected to a five-month low. This reflected slower increases in output, new orders, employment and stocks of purchases. Notably, the inflow of new business inflows from export markets was the softest in ten months. That said, the latest headline figure of 61.5 was still the fifth-highest in over 18 years of data collection.*

*“Pressure on supply chains remained intense, as input delivery times lengthened to an unprecedented degree. Input and output price inflation both eased slightly but remained among the strongest seen over the past seven years.*

-Ends-

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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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