



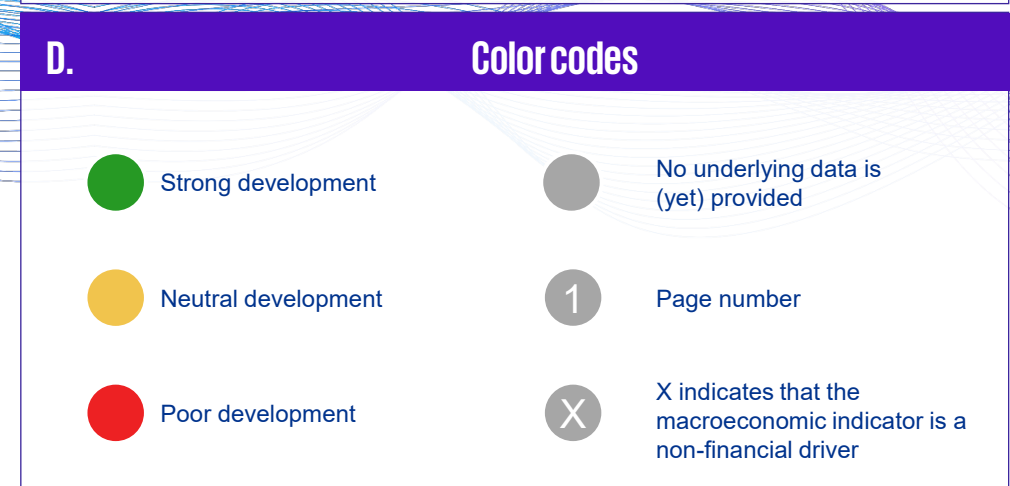
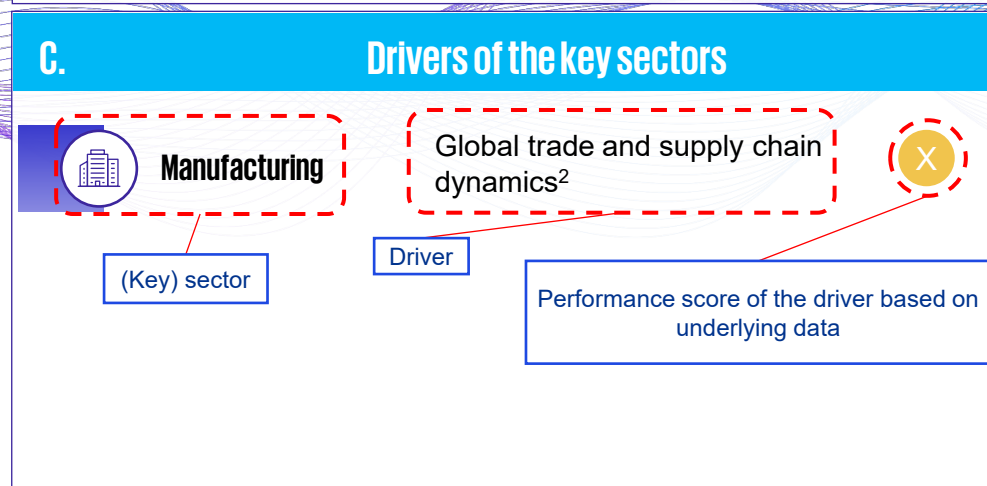
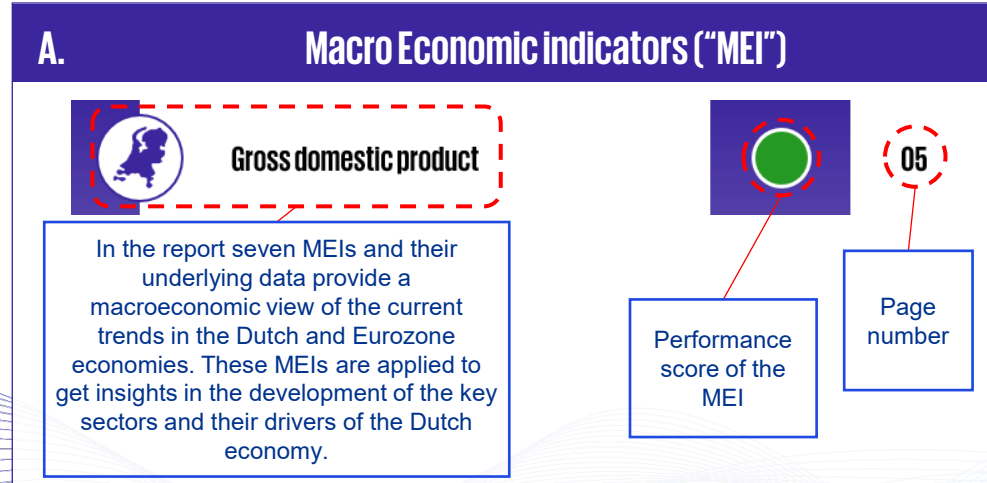
Economic Distress Indicators

Turnaround & Restructuring















Data updated till April 2025



Legend – Navigating your way through the report



Dashboard – Macro Economic Indicators and Sector Scores

Macroeconomic indicator	Score	Page
 Gross domestic product		05
 Inflation and ECB rates		06
 Producers		07
 Labour market		08
 Consumers		09
 Housing and stock market		10
 Insolvencies		11

Sectors (page 4)	Score
 Business services	
 Consumer markets	
 Financial services	
 Healthcare	
 Infrastructure & Real estate	
 Manufacturing	
 Technology & Communication	
 Trading companies & Distributors	
 Transportation & Logistics	

Source: All data is retrieved from [Centraal Bureau voor de Statistiek \(CBS\)](https://www.cbs.nl) unless otherwise indicated

Overview – Macro Economic Indicators

Sector	Driver 1	Driver 2	Driver 3
 Business services	GDP growth 5	Corporate investment 7	Interest rates 6
 Consumer markets	Consumer spending & confidence 9	Employment rates 8	Interest rates 6
 Financial services	Interest rates 6	Government policy and regulation X	GDP growth 5
 Healthcare	Demographic trends ¹ X	Government policy and regulation X	GDP growth and wealth 5
 Infrastructure & Real estate	GDP growth 5	Government policy and spending X	Interest rates & financing availability 6
 Manufacturing	Global trade and supply chain dynamics ² X	Consumer demand 9	Technology innovation and automation ³ X
 Technology & Communication	GDP growth 5	Investment in R&D 7	Regulation X
 Trading companies & Distributors	Global Trade Policies ² X	GDP growth NL&Global and consumer demand 5 9	Logistics & transportation costs X
 Transportation & Logistics	Global Trade Dynamics ² X	GDP growth and Industrial production 5 7	Fuel costs X

Footnotes: (1) Green score relating to aging population in the Netherlands. (2) Yellow score relating to geopolitical tensions and protective measures by large trade blocks. (3) Green score relating to wealth level in the Netherlands and high technology state and adaptation.

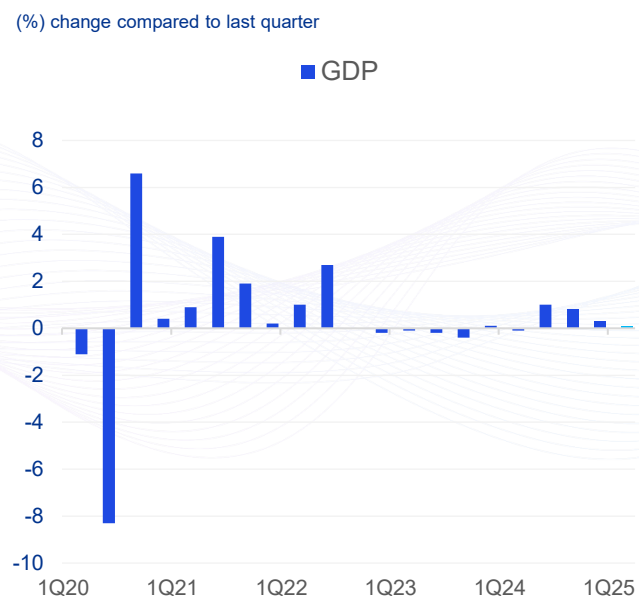
Gross Domestic Product

Score: 

Key take aways

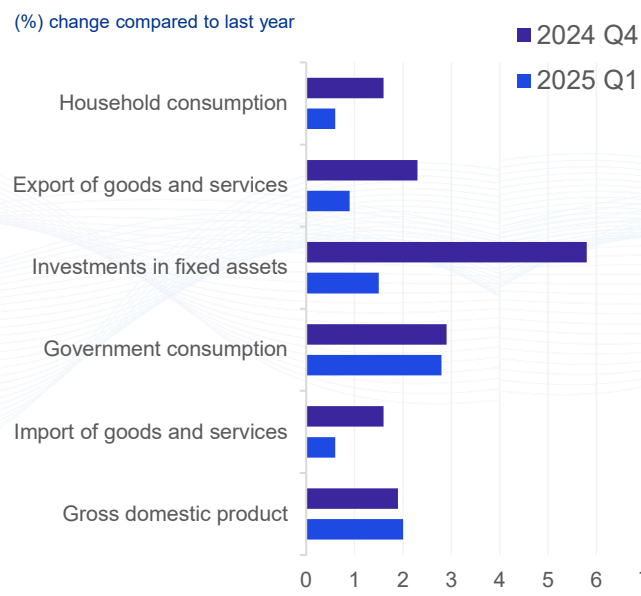
- GDP slightly increased by 0.1% in Q1 2025 on a quarterly basis, despite decreases in household consumption, investments, and exports. The growth was amongst others supported by government consumption. However, the effects of geopolitical unrest as in Q1 is expected to be reflected in business performance if this pertains.
- Investments significantly dropped by 4.3% quarter-over-quarter, while unemployment increased, which could be an indication of the impact of rising uncertainty. Further comments on the investments and unemployment are detailed later in the report.

Gross domestic product
(volume, seasonally adjusted)



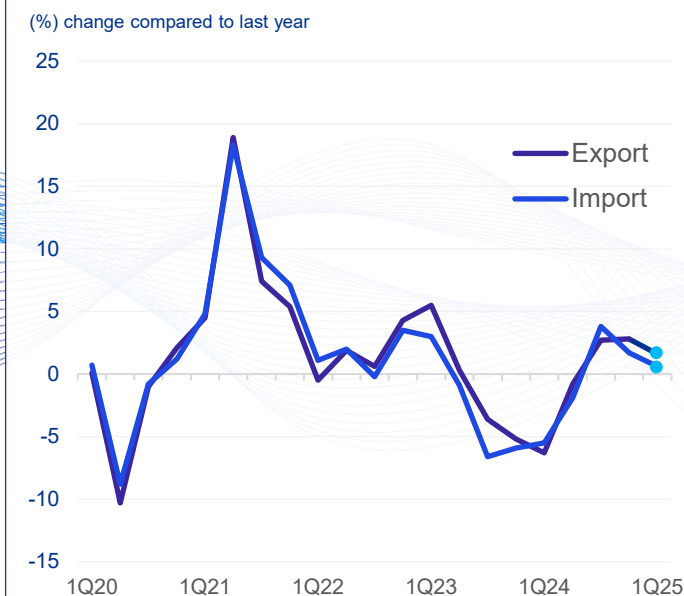
Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Expenditures by category
(volume)



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Export and import of goods and services
(volume)



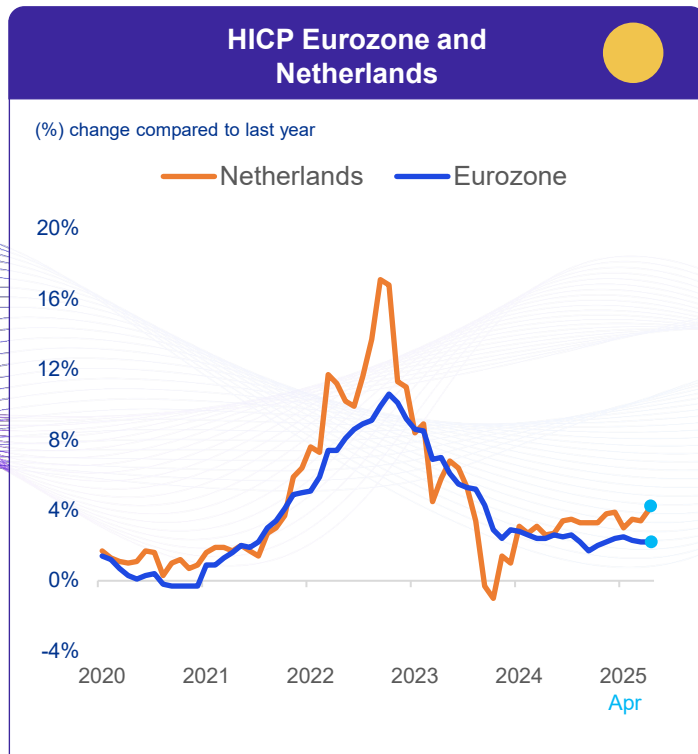
Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Inflation, ECB rates and FX rates

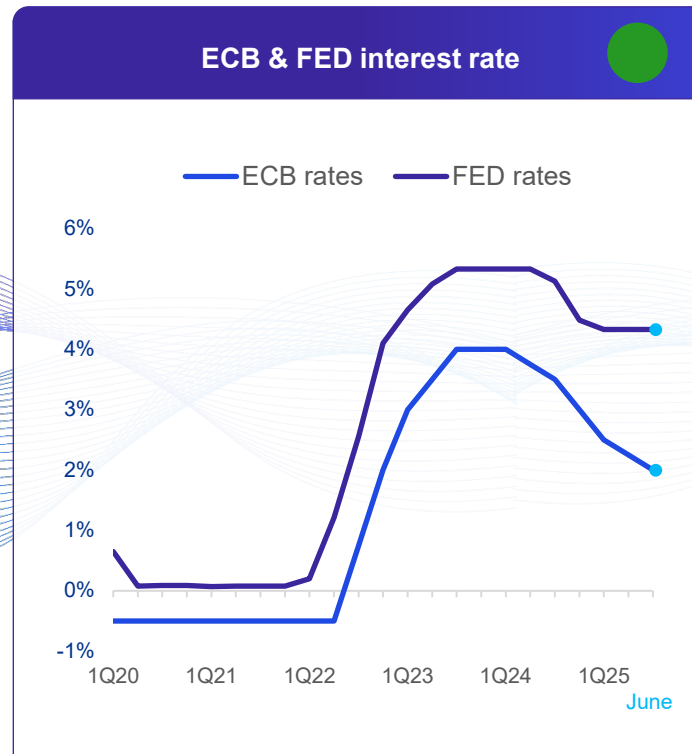
Score: 

Key take aways

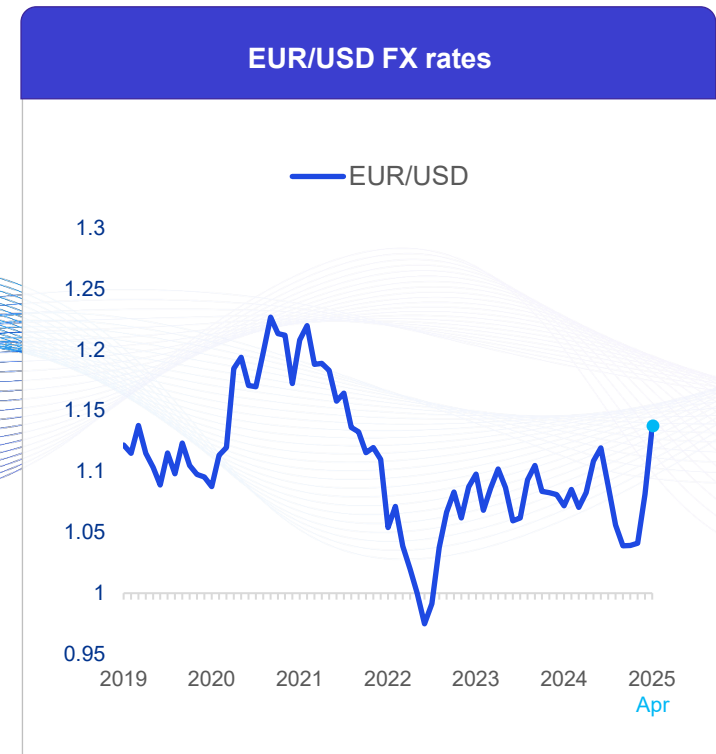
- When the HICP rises indicating inflation pressure in the Netherlands, it is typically expected that the central bank increases the interest rates to counteract this trend.
- However, as visualized in the graphs, the interest rates at European level were simultaneously lowered, which may reflect concerns about economic growth, higher unemployment, global economic uncertainties, and/or expectations that the current inflation spike will be short-lived.
- An increasing FX rate supports lowering (import) inflation, though could negatively affect exports in the longer run.



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)



Source: [European Central Bank \(ECB\)](#), [Federal Reserve Bank of New York](#)



Source: [European Central Bank \(ECB\)](#)

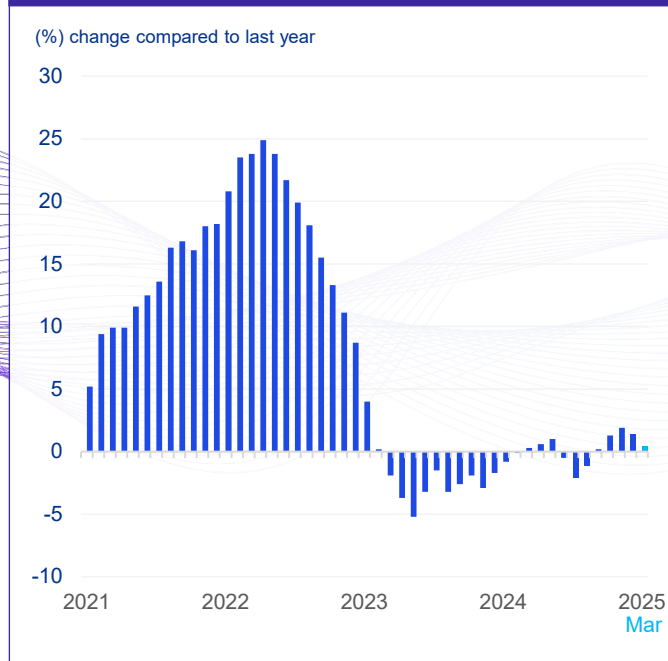
Producers

Score: 

Key take aways

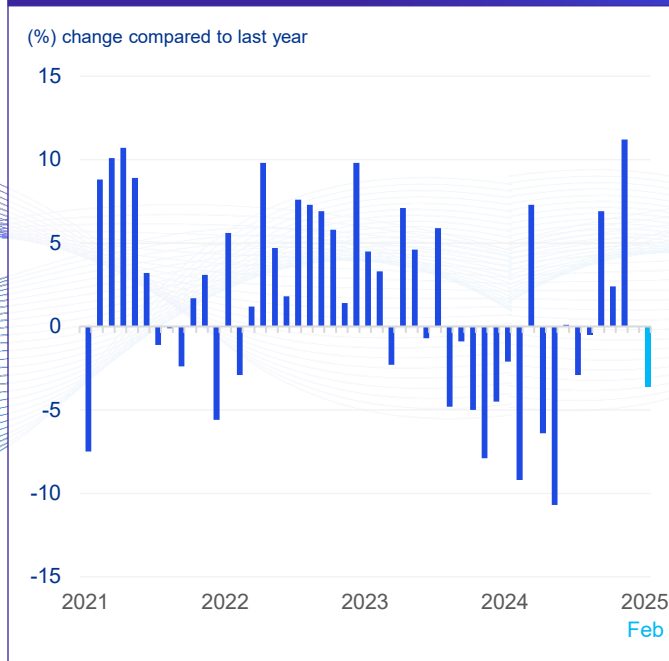
- In the first quarter, the industrial production increased by 0.4% on a y-o-y basis. However the substantial annual growth in sectors such as food and metal products, was (almost) nullified by a sharp 15% decrease in oil prices, which indicates a slowdown in global economic growth and reflecting geopolitical unrest. Lower investments in the last quarter also point in that direction.
- Producer confidence was negative across almost all sectors in the first quarter, with producers being less positive in April about expected business activity, finished goods inventories, and their order portfolio. This is consistent with ongoing geopolitical and the current trade tensions.

Industrial production
(calendar adjusted, volume)



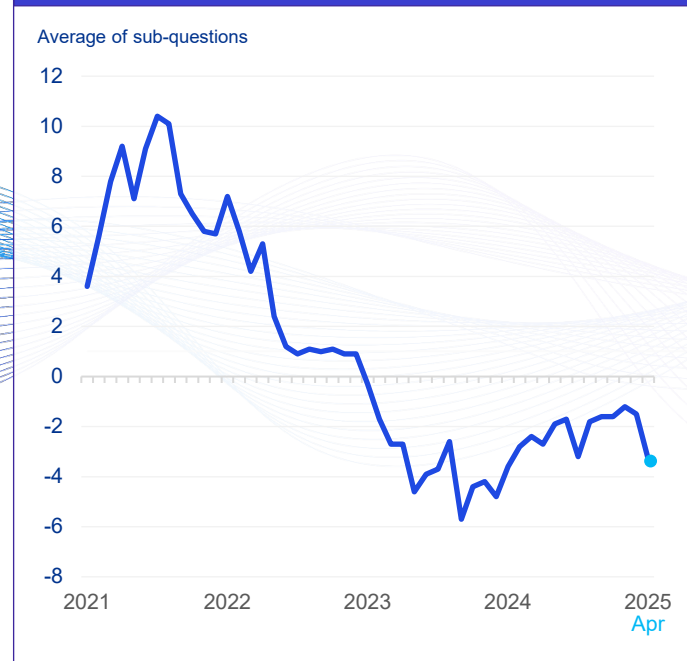
Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Investments in tangible fixed assets
(volume)



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Producer confidence in industry
(seasonally adjusted)



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

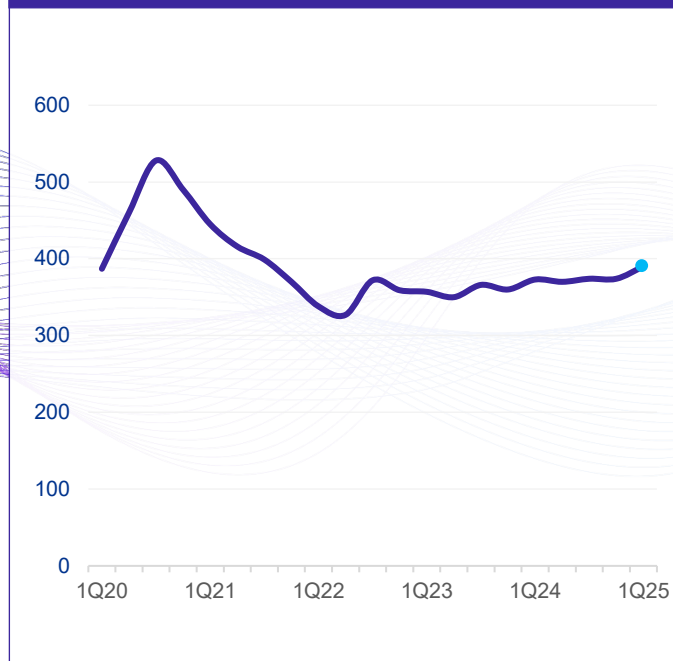
Labour market

Score: 

Key take aways

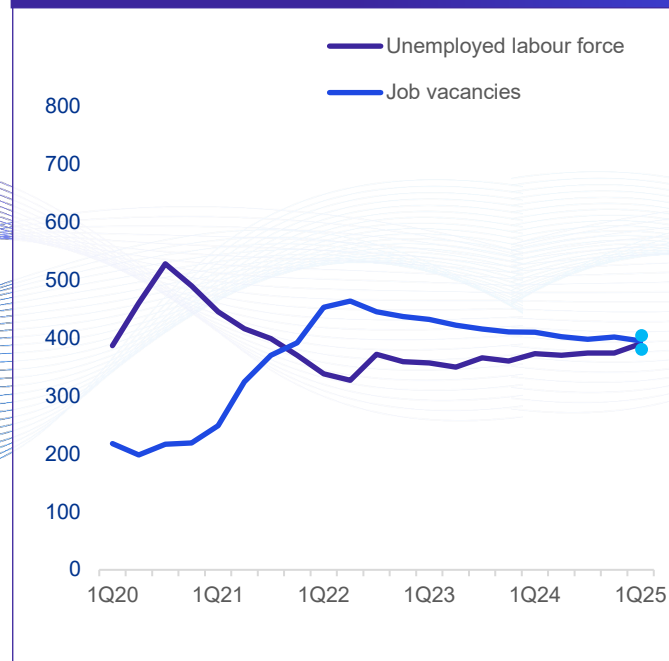
- During the first quarter of 2025, the labor market became less tight following the unemployment rate and the number of job vacancies coming into balance. Noteworthy is the decrease in vacancies in the industrial sector, which may result from reduced producer confidence and headwind in the industrial production since 2024 (refer to page 7).
- Additionally, labor costs in the Netherlands have risen relatively more than in the rest of the Eurozone over the past two years, leading to cost inflation and possibly to reduced investment levels (refer to page 7) as well as fewer job vacancies.

Unemployed labour force
(seasonally adjusted)



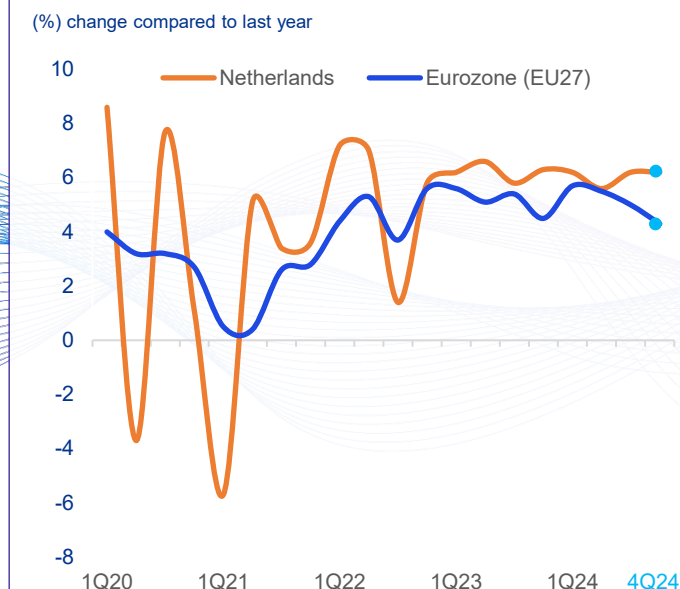
Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Job vacancies and unemployed labour force
(seasonally adjusted)



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

(Contractual) labor costs - index



Source: [Eurostat](#), Labour cost index

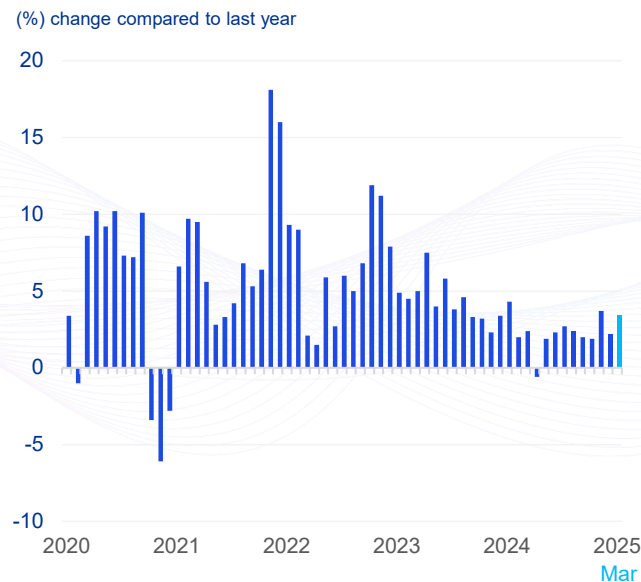
Consumers

Score: 

Key take aways

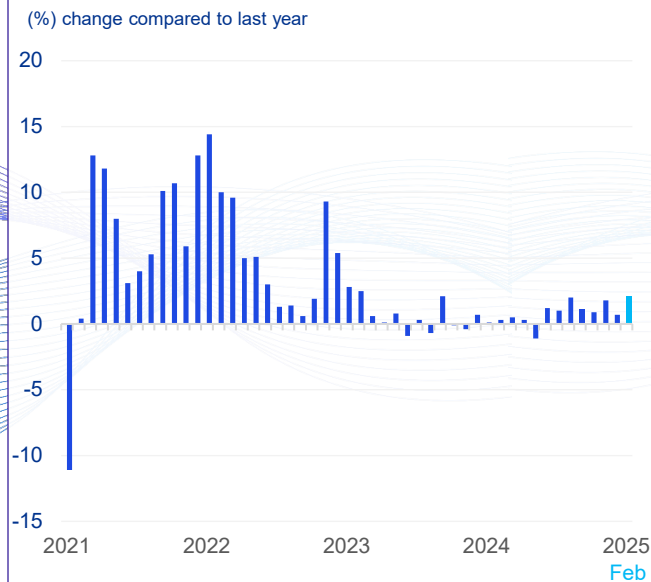
- In the past years retailers have achieved increased revenue, a.o. by the passing on of higher prices (due to inflation) to consumers. In the past quarter, especially non-food and online retailers drove the growth, whilst food retailing lagged.
- Consumption per household grew over the past quarter, though still at material lower levels than seen during COVID in 2021/2022.
- Consumer confidence is still negative and continued to decrease during Q1 of 2025.

Retail trade turnover
(calendar adjusted)



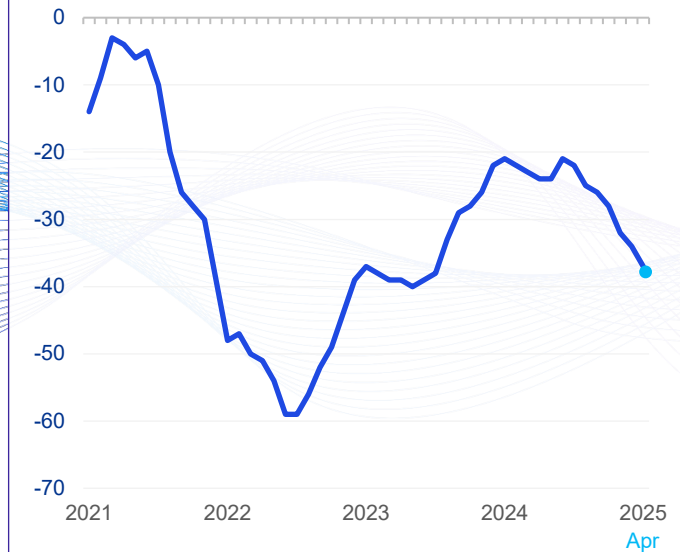
Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Household Consumption (YoY %
change)



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Consumer confidence
(seasonally adjusted)



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Housing and Stock Markets

Score: 

Key take aways

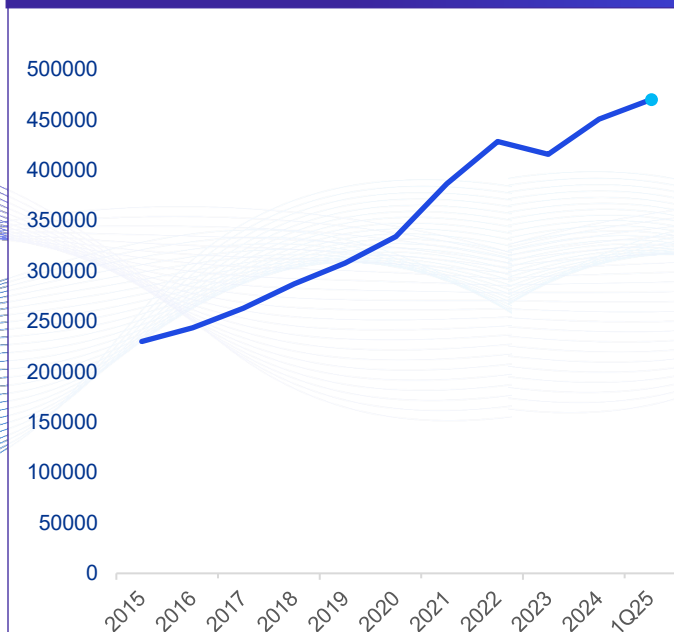
- A long-term analysis reveals a sustained upward trend in housing prices. Up to Q1 2022, this was attributed to low-interest rates.
- After a modest decline due to interest rate hikes as of 2022, the average housing price has been increasing again per mid 2023. This trend has been further fueled by the ECB's rate cuts as of last year (last in March 2025).
- Dutch stock index AEX, along with other financial markets, experienced a volatile period during the early months of 2025 due to geopolitical unrest and the tariff-related tensions, yet it remains close to its record highs from 2024 to date.

House Price Index
(Netherlands)



Source: [Eurostat](#), house price index includes home- and new-build properties

Average house prices 2015-1Q25



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

Historical performance of the AEX index



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

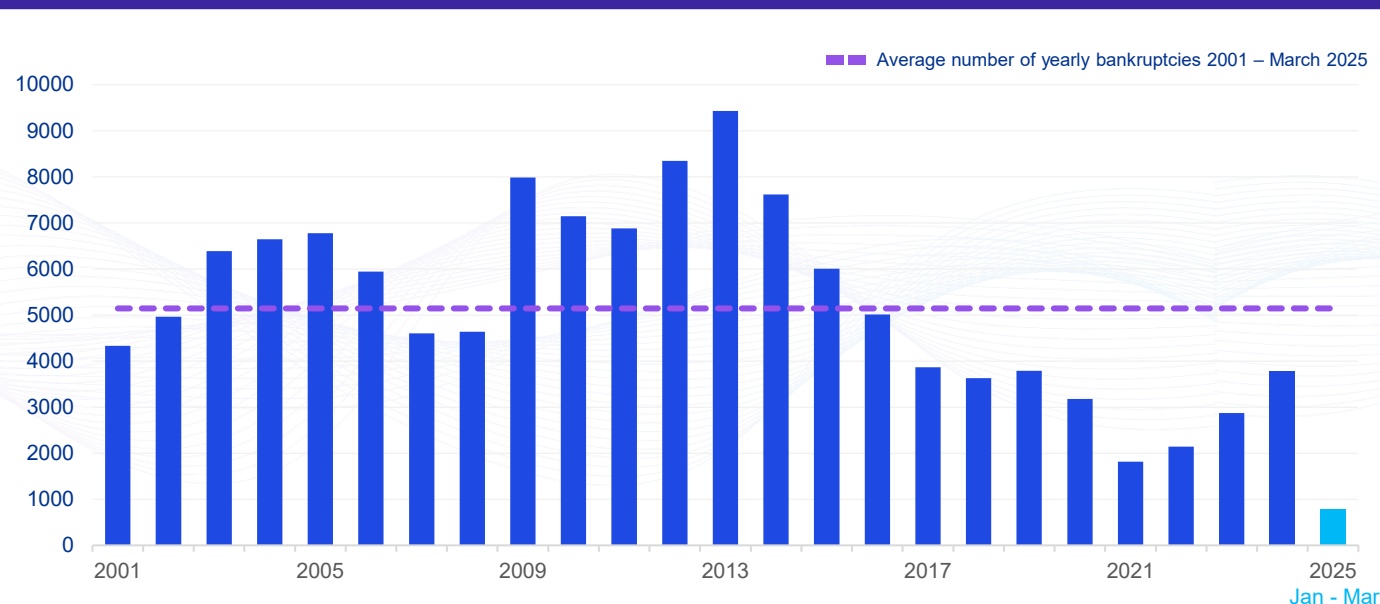
Insolvencies

Score: 

Key take aways

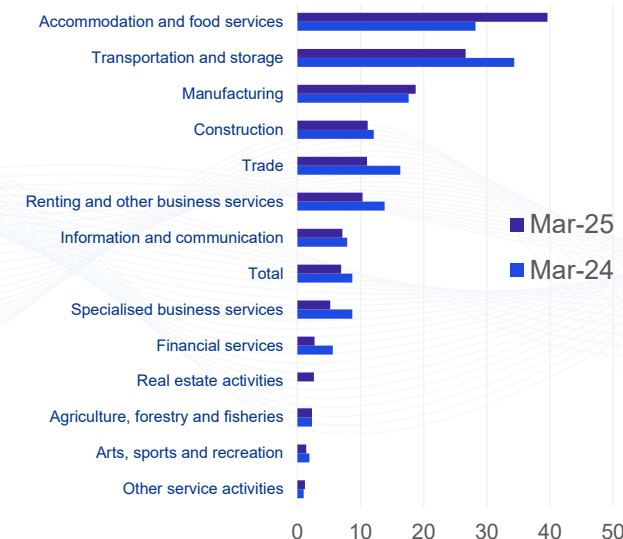
- During the 2021-2022, the number of insolvencies was artificially kept low due to government intervention (COVID-19 support). In the years following (2023 and 2024), the number of insolvencies gradually returns to the pre-pandemic average (2001-2025), with a significant increase of 32% in 2024 compared to 2023. The first quarter of 2025 shows similar levels of insolvency as in Q1 2024.
- In the first quarter of 2025, the Netherlands experienced more business closures than startups for the first time in many years. These closures mostly consisted of voluntary dissolutions by companies to avoid potential bankruptcies, next to court-ordered bankruptcies procedures. Particularly the sector Accommodation and food services (“Horeca”) experienced more bankruptcies vs. Q1 2024.

Number of bankruptcies of companies and institutions (including sole proprietorships) in the Netherlands



Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

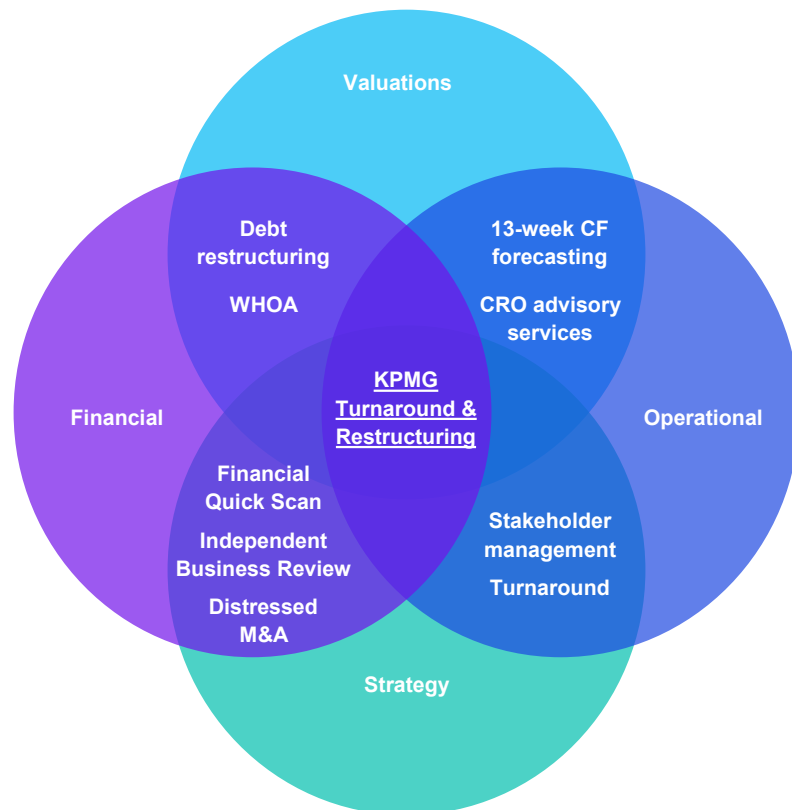
Number of bankruptcies by industry



























Source: [Centraal Bureau voor de Statistiek \(CBS\)](#)

KPMG Turnaround & Restructuring

Selection of KPMG Turn Around & Restructuring services



Selection of relevant engagements

 Undisclosed KPMG Turnaround & Restructuring Provide financial advice to Dutch government entity on providing financial support to distressed Dutch industrial company  2024 – ongoing	 Undisclosed KPMG Turnaround & Restructuring Provide financial and operational Independent Business Review on Dutch Food & Agri company to company's lenders  2024	 Undisclosed KPMG Turnaround & Restructuring Provide financial assessment & restructuring advice to shareholder of international distressed Food & Agri company  2023 - ongoing
 Undisclosed Valuations KPMG provided advice to the shareholders of a Dutch corporation regarding the valuation that should be used for a new stock issuance, which was necessary due to the market conditions  2023	 Undisclosed Valuations KPMG advised the shareholders of a Plastic recycling company on the valuation that should be used for a new stock issuance, which was necessary due to market conditions and liquidity  2023	 Undisclosed Valuations KPMG provided dispute resolution valuation services to a Dutch bank before the Court of Amsterdam  2023
 Undisclosed Operational Turnaround Operational restructuring of a TMT sector company leading to a considerable smaller, fit-for-future company  2024	 Undisclosed Operational Turnaround Operational and financial assessment of factory transition and reorganization program  2024	 Undisclosed Operational Turnaround Complete organization redesign to improve performance, improve employee satisfaction and reduce cost  2024
 Strategy Vendor CDD support for Agito Medical, a supplier of used medical equipment  2024	 Undisclosed Strategy ODD support for a Private Equity on a passenger transportation company  2024	 Undisclosed Strategy IBR for B2K on the restructuring of a provider of IT and digital transformation consulting services  2024

KPMG contact persons



Lourens van der Zijl
 Partner Corporate Finance -
 Head KPMG Turnaround &
 Restructuring NL
 +31 (0) 6 1059 4331
VanderZijl.Lourens@KPMG.nl

Frank Mulders

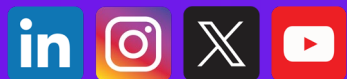
Head of KPMG Corporate Finance, Partner
 KPMG Valuations

Tom Verkooijen

Partner KPMG Strategy & Operational
 Turnaround

Bud van der Schrier

Partner KPMG Strategy & Operational
 Turnaround



kpmg.com/socialmedia

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 KPMG N.V., a Dutch limited liability company and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.