

S&P Global Czechia Manufacturing PMI[®]

Decline in total new sales softens amid renewed rise in new export orders in November

November 2025

Renewed rise in new export orders

Faster fall in production, but decline in new sales eases

Firms remain in retrenchment mode amid subdued business confidence

Czech manufacturers signalled a softer decline in operating conditions during November amid a slower fall in new orders.

Although the health of the Czech manufacturing sector continued to contract midway through the fourth quarter, the rate of decrease eased amid a renewed rise in new export sales which helped contain the drop in total new orders. Nonetheless, supply chain issues and a sustained fall in new business led to a sharper downturn in output. Firms also remained in retrenchment mode, cutting employment numbers and input buying further as challenging demand conditions and historically subdued business optimism pushed companies to prioritise cost reduction.

Inflationary pressures picked up in November, as output charges increased for the first time in six months following a sharper uptick in input costs.

The seasonally adjusted S&P Global Czechia Manufacturing Purchasing Managers' Index™ (PMI[®]) posted at 48.0 midway through the fourth quarter, up from 47.2 in October. The latest data signalled the fifth successive monthly decline in operating conditions, and one that was modest overall.

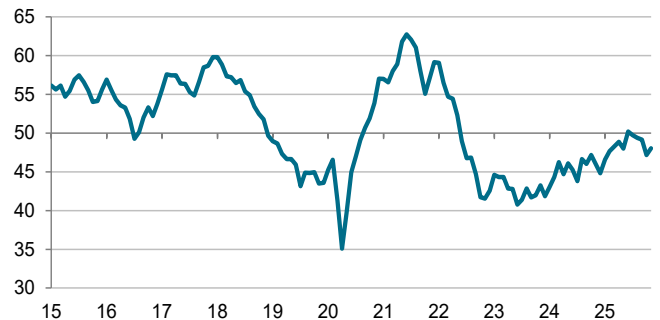
November data indicated a slower fall in new orders at Czech manufacturers. Although firms continued to note difficult demand conditions, the rate of contraction eased to the weakest in the current three-month sequence of decline.

The less marked pace of decrease in total new sales stemmed in part from a renewed rise in new export orders. The expansion was the first since February 2022 and was driven by efforts to diversify export destinations, with new client wins helping boost new international sales, according to panellists.

That said, production levels fell at a faster pace in November. Companies noted that a sustained decrease in new orders, sufficient stocks to meet demand and supply chain disruption all weighed on output. The decline was solid overall and the sharpest since January.

Lower production and a further fall in new orders led firms to cut their workforce numbers again in November. The drop in

S&P Global Czechia Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 12-20 November 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

Siân Jones, Principal Economist at S&P Global Market Intelligence, said:

"November data signalled supply chain disruption in the Czech manufacturing sector, but more upbeat news on demand conditions internationally. Although new orders continued to decline overall, there was a renewed increase in new export sales. This largely stemmed from efforts by firms to diversify and broaden their client base.

"Output levels dropped at a faster pace, however, as new sales fell further and supply shortages, especially for those impacted by rare earth export controls from China, lengthened input delivery times.

"Underlying data continued to signal challenges for Czech goods producers, as confidence remained historically muted and staffing levels and purchasing activity were scaled back again."

employment was strong overall, despite slowing from October. The reduction reportedly stemmed from firms not replacing voluntary leavers and from redundancies.

Similarly, purchasing activity contracted further, with the current trend of decline spanning three-and-a-half years. The pace of contraction was the fastest in three months as firms chose instead to work through their stocks of purchases.

While pre-production inventories fell at a steeper pace, there was a renewed decline in stocks of finished goods during November. Czech manufacturers depleted their inventories as sales were made from stocks and in a bid to cut costs.

Meanwhile, supply chain pressures intensified amid shortages of some items included in the manufacture of magnets and chips following tightened export controls from China. Vendor performance declined to the greatest degree since August, but lower demand for inputs tempered the extent of the deterioration.

On the price front, input cost inflation intensified in November, as the pace of increase ticked up to the fastest since July. Higher input prices were attributed to supplier shortages and greater energy costs. The rate of inflation was relatively subdued, however.

Nonetheless, firms passed through higher costs to their customers via a renewed increase in selling prices midway through the fourth quarter. Although only marginal, the rise in charges was the first since May.

Businesses remained confident that output would increase over the coming year. That said, concerns regarding the stability of demand and a muted sales environment led to historically subdued optimism. The level of positive sentiment picked up from October, but was the second-lowest in 2025 to date.

Methodology

The S&P Global Czechia Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 300 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in June 2001.

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.

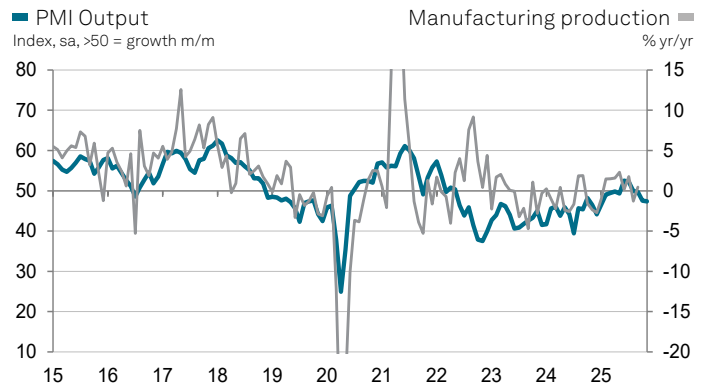
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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PMI by S&P Global

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