

AIB Ireland Manufacturing PMI®

Solid growth in Irish manufacturing sector in November

Key findings

Renewed increase in output as new order growth accelerates

Business confidence jumps to 11-month high

Employment growth nearly stalls

Following only a slight improvement in October, operating conditions across Ireland's manufacturing sector improved solidly in the penultimate month of 2025. This upturn was fuelled by a strong increase in new orders (in part supported by a fresh rise in new export sales) and renewed growth in production. Additionally, optimism surged to an 11-month high, pointing to historically strong sentiment across the sector. However, hiring activity came to a near standstill in the latest survey, with the growth rate the slowest in the current 12-month upturn. Firms also reported a resurgence in backlogs, signalling rising pressures on capacity.

The headline AIB Ireland 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 headline PMI posted 52.8 in November, up from 50.9 in October, signalling a solid improvement in the overall health of the Irish manufacturing sector which was the most pronounced in four months and stronger than the long run average (52.0). Operating conditions have now improved in each month since the start of the year.

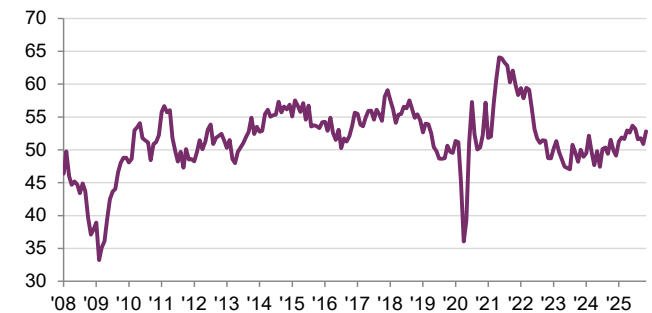
Driving the latest improvement was a strong increase in new orders. The latest upturn was the most marked in five months. Anecdotal evidence linked the increase to improved underlying demand conditions. Demand for Irish goods from abroad also strengthened in November, thereby marking the first month of growth in new export orders since July. The rate of increase was only slight, but the fastest since March.

Strong overall growth in new factory orders prompted companies to raise their output. Production rose solidly in November, after no change in October.

Rising new work encouraged firms to also further raise their purchasing activity in November. Buying of inputs has now risen for a third consecutive month. The latest upturn was modest, however, and only slightly stronger than seen in the month prior.

Higher purchasing activity contributed to a near-stabilisation in stocks of inputs, following a sharp decline in October. The respective seasonally adjusted index reached a four-month high. Firms, struggled to receive inputs in a timely manner however, as suppliers' delivery times lengthened for the seventh consecutive month in November. Moreover, the incidence of delays was the

AIB Ireland Manufacturing PMI
sa, >50 = improvement since previous month



Sources: AIB, S&P Global PMI.
Data were collected 12-21 November 2025.

Comment

Commenting on the survey results, David McNamara, AIB Chief Economist, said:

"The AIB Irish Manufacturing PMI indicated that growth picked up in November, with the index at 52.8 compared to 50.9 in October. The improvement in manufacturing conditions in November was driven by strong gains in current output and new orders. The Irish manufacturing PMI remains above the flash November readings for the Eurozone, UK and US at 49.7, 50.2 and 51.9, respectively

"Output saw renewed growth in November, with respondents citing stronger demand conditions. This was also reflected in a first rise in export orders in four months. Overall, new orders growth accelerated to an above-average pace for the survey. However, employment growth slowed to near stagnation, extending a recent trend of weakening growth in hiring. While some firms reported adding new hires during the month, others reduced their workforce in November. Elsewhere, the purchases index remained in expansionary territory in November, albeit the pace of growth was moderate.

"The November survey showed an acceleration in input and output price inflation, linked to higher raw material costs. However, output price inflation remained close to the 17-month low it reached in October, suggesting limited inflationary effects at present.

"Irish manufacturers maintained a positive assessment of the outlook for future activity levels, with the sentiment index reaching its highest level in nearly a year. Manufacturers linked business optimism to improved sales and expected new contracts in the coming year."

most pronounced in three years.

The employment picture also showed signs of further cooling. Manufacturing companies based in Ireland broadly halted their hiring activity in the penultimate month of the 2025. The latest uptick in workforce numbers was the weakest in the current 12-month period of growth.

Subsequently, backlogs of unfinished work were accumulated in the latest survey period. This marked the first increase in four months. The pace of backlog accumulation was the strongest since February.

Regarding pricing, Irish goods-producing firms encountered increased cost pressures in November, with numerous reports of widespread price hikes. The rate of input price inflation was faster than seen in October, albeit still slower than the long-run average. Companies were relatively cautious in transferring these higher costs to their clients. While the rate of charge inflation did increase over the month, it was slight overall.

Finally, business confidence across Irish manufacturing firms strengthened to an 11-month high in November, underpinned by hopes of improved demand conditions. The respective index also moved above the series average for the first time in three months.

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Survey methodology

The AIB Ireland Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 250 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in May 1998.

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®

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