News Release

Embargoed until 01:01 Dublin (01:01 UTC) 1 December 2025



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

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

AIR 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.

Contact

David McNamara AIB Chief Economist T: +353-(0)87-4071825 david.g.mcnamara@aib.ie AIBeconomics.Unit@aib.ie www.aibeconomics.com

Paddy McDonnell AIB Press Office T: +353-87-739-0743 paddy.x.mcdonnell@aib.ie

Louise Kelly AIB Press Office T: +353-87-216-1545 louise.Y.kelly@aib.ie Tim Moore Economics Director S&P Global Market Intelligence T: +44-1491-461-067 tim.moore@spglobal.com

Hannah Brook EMEA Communications Manager S&P Global Market Intelligence T: +44-7483-439-812 hannah.brook@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click here.

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 'ingher' 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

About AIB

AlB is a financial services group operating predominantly in the Republic of Ireland and the UK. We provide a comprehensive range of services to personal, business and corporate customers in our target markets and have leading market shares in banking products in the Republic of Ireland.

About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spqlobal.com,

About PMI

Purchasing Managers' IndexTM (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. www.spqlobal.com/marketintelligence/en/mi/products/pmi

Disclaimer

This publication is issued by Allied Irish Banks, p.l.c. ("AIB") and is for general information purposes only. This publication should not be considered as an offer or solicitation to sell, buy or subscribe to any financial instruments or product, securities or any derivative instrument (together, "instruments"), or any other rights pertaining thereto. AIB does not express any opinion as to the present or future value or price of any instruments referred to in this publication.

The information provided in this publication is believed to be valid and accurate on the date it is first published but AIB, along with its directors, officers, or employees, does not accept any liability for any loss arising from the use of the information. The information contained therein, including any expressions of opinion, has been obtained from, or is based on, or compiled from, sources believed to be reliable but its accuracy or completeness is not guaranteed and is subject to change without notice.

Any decision made by a party shall be on the basis of its own research and shall not be influenced or based on any view expressed by AIB in this publication or otherwise. This publication does not address all risks. This publication does not constitute investment advice or a recommendation and has been prepared without regard to individual financial circumstances, objectives or particular needs of recipients. Readers should seek their own financial, tax, legal, regulatory and other advice regarding the appropriateness or otherwise of investing in any investments and/or pursuing any investment strategies. Past performance is not a reliable guide to future performance. To the extent that this publication is deemed to contain any forecasts as to the performance of any instruments, forecasts are not a reliable indicator of future performance.

This publication is not to be reproduced in whole or in part without the prior express written consent of AIB. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland.

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' IndexTM and PMI® are either registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

