News Release
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S&P Global Philippines Manufacturing PMI®

Sharpest downturn in manufacturing since August 2021

November 2025

Steepest falls in output and new orders since August 2021

Cost pressures ease further as demand for inputs weakens

Output expectations strongest for a year

Manufacturing business conditions in the Philippines turned down sharply in November, according to the latest S&P Global PMI® survey data. Output and new orders both contracted at the fastest rates since August 2021, while exports, employment, purchasing and inventories also declined.

More positively, the 12-month outlook improved and input price inflation eased to a four-month low and was well below the long-run trend.

The headline S&P Global Philippines 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, and has been compiled since 2016. The PMI varies between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

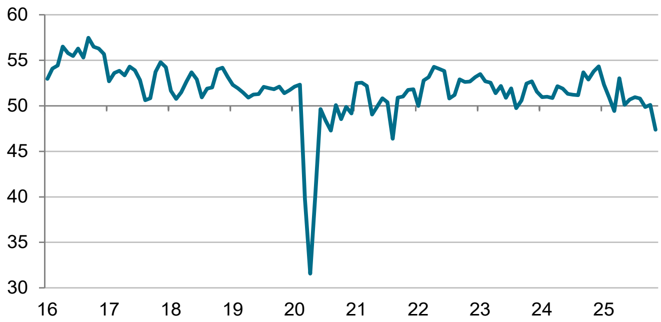
The PMI registered 47.4 in November, down notably from 50.1 in October and signalling the strongest deterioration in operating conditions across the Filipino manufacturing sector since August 2021. The drop in the headline figure was reflected in all five components, with new orders and output having the greatest negative influences.

New orders placed with manufacturing firms in the Philippines fell for the third month running, and at the fastest rate since August 2021. Lower orders were attributed to weak customer demand and reduced requirements due to product life cycle changes. Meanwhile, new export orders fell for the second month running and to the greatest extent since September 2024.

Production followed the same trend as new orders in November, falling for the third month running and at the fastest rate since August 2021. Many businesses also noted that the typhoon had caused disruptions to business activities.

Reduced new orders influenced demand for inputs in November. Purchasing activity fell for the second month running, the first back-to-back decline in over four years. The rate of reduction was the fastest since August 2021, and led

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



Source: S&P Global PMI. ©2025 S&P Global.
Data were collected 12-21 November 2025.

Comment

Commenting on the latest survey results, Trevor Balchin, Economics Director at S&P Global Market Intelligence, said:

"Manufacturing conditions in the Philippines deteriorated sharply in November, according to the latest S&P Global PMI survey. Output and new orders contracted at their fastest rates since August 2021, driven by weak customer demand. Exports, purchasing and employment also declined, reflecting broader challenges in the sector.

"There were signs of promise, however, as manufacturers expressed increased optimism for the next 12 months, anticipating growth due to new projects and improved economic conditions. Input price inflation eased to a four-month low, remaining well below the long-term trend, while output prices rose slightly.

"Overall, while the manufacturing sector faces immediate challenges, the outlook suggests cautious optimism for growth moving forward."

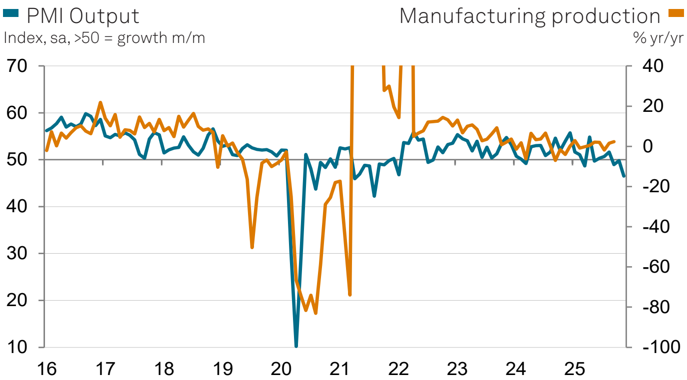
PMI® by S&P Global

to the first depletion of input stocks in five months. Moreover, the rate of destocking was the fastest in just over five years. Meanwhile, suppliers' delivery times were shortened for the first time since April 2024, albeit only slightly.

With new orders falling solidly, manufacturers shed staff for the first time since May in November. The overall rate of job shedding was only marginal, but the fall was linked to layoffs and the non-renewal of contracts. Backlogs rose for the first time in three months, and stocks of finished goods were depleted at the fastest rate in nearly a year.

Despite a sustained fall in new orders, manufacturers in the Philippines were increasingly confident of growth of output over the next 12 months. Overall sentiment was the strongest since November 2024. Firms expect higher future output mainly due to anticipated new projects, increased orders, economic development, new customers and aggressive marketing. Recovery hopes and business expansion plans also supported optimism towards future performance.

Inflationary pressures remained relatively muted in November. Lower demand for raw materials contributed to the slowest pace of input cost inflation at Filipino manufacturers in four months, and a rate that remained well below the long-run trend. Output prices rose, having fallen in October, but the rate of inflation was only slight overall.



Sources: S&P Global PMI, Philippines Federal Reserve via S&P Global Market Intelligence .
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Methodology

The S&P Global Philippines Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in January 2016.

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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