

S&P Global ASEAN Manufacturing PMI[®]

ASEAN manufacturing growth gathers momentum in November

November 2025

Headline index prints third highest on record

Stronger expansions in output and new orders

Backlogs rise to the strongest rate in survey history

The health of ASEAN's manufacturing sector went from strength to strength in the second half of 2025, with the latest data showing stronger growth of new orders and output, as well as a solid expansion in purchasing activity. However, manufacturing firms remained cautious of taking on new workers, with jobs growth only fractional in November.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index[™] (PMI[®]) rose from 52.7 in October to 53.0 in November, indicating the third-strongest improvement in the health of sector in the series history. The headline index has only been surpassed in October 2021 and September 2022.

Driving the improvement in November was a further acceleration in the growth of new orders and output. The rates of increase were generally comparable and sharp overall, with the most recent upticks among the fastest in series history. In contrast to the trend for total new orders, goods producers noted a fresh decline in international orders.

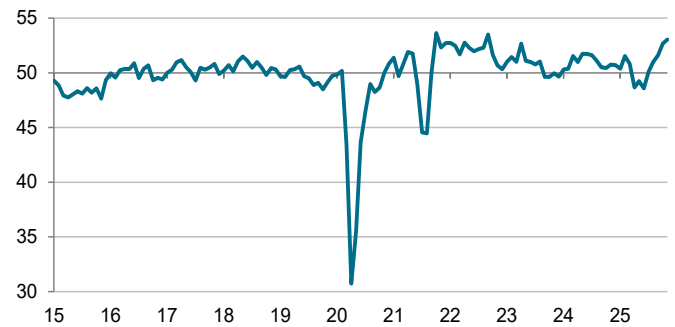
To meet growing output requirements, ASEAN firms purchased additional inputs in November, thereby stretching the current sequence of expansion to four months. The pace of growth was solid, and the fastest since March 2024.

Employment continued to rise for a third straight month in November, although growth once again was minimal overall. With job creation rising at a much slower rate compared to the influx of new business, this led to a further buildup of backlogs in November. In fact, pressures on capacity were the most marked in the series history. The respective seasonally adjusted index has now risen in each of the last three months.

Manufacturers saw their operating expenses increase sharply in November. The rate of inflation was the fastest in nearly a year. Output prices were raised as a result of increasing input costs. That said, in both cases, the rates of inflation were historically subdued.

Finally, firms remained confident of a rise in output in the year ahead. The overall level of positive sentiment was little-changed on the month and remained below its long-run average, however.

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



Data were collected 12-24 November 2025.

Source: S&P Global PMI. ©2025 S&P Global.

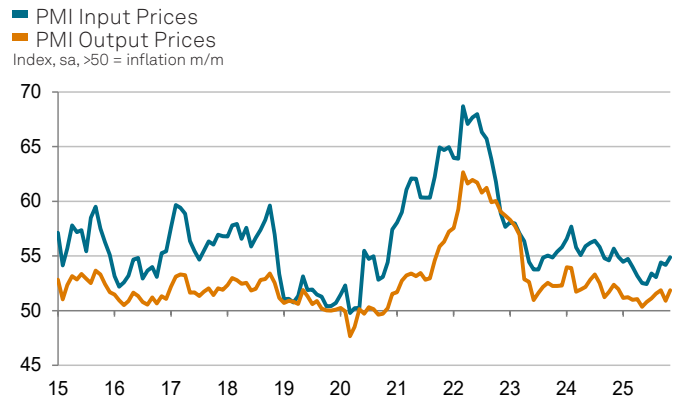
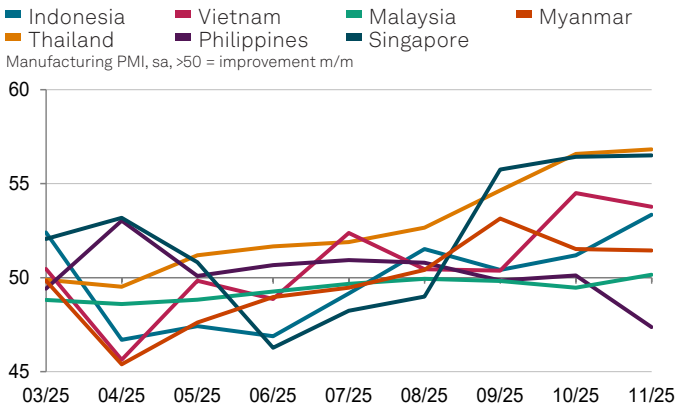
Comment

Maryam Baluch, Economist at S&P Global Market Intelligence said:

"The ASEAN manufacturing industry has indicated a robust final quarter of the year till now, with data for November showcasing strong output and new order growth. Supporting the increased production requirements, firms also indicated a stronger intake of inputs.

"Despite the overall positive performance of the sector, there were some areas of concern. While confidence remains strongly positive, it is still below the historical average, suggesting a relatively cautious outlook for growth in the coming months. This sentiment is also reflected in firms' decisions regarding employment expansion, which has been marginal at best during the current three-month sequence of job creation. Consequently, this has led to manufacturing firms accumulating backlogs at the strongest rate in the series' history. Additionally, price pressures intensified in November, which may present challenges to future growth."

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Methodology

The S&P Global ASEAN Manufacturing PMI® is compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in panels of manufacturers in Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, totalling around 2,100 manufacturers. These countries account for 98% of ASEAN manufacturing value added*. The panels are stratified by detailed sector and company workforce size, based on contributions to GDP.

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 at the national level. 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. ASEAN indices are calculated by weighting together the national indices. Country weights are calculated from annual manufacturing value added*.

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.

*Source: World Bank World Development Indicators.

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