

S&P Global Indonesia Manufacturing PMI[®]

New order growth accelerates to 27-month high

November 2025

Headline PMI at highest since February

Renewed expansion in output

Inflationary pressures intensify

Operating conditions in Indonesia's manufacturing economy improved for the fourth month running during November.

The rate of expansion accelerated on the month owing to a renewed increase in output volumes and the fastest growth of new orders since August 2023. Data suggested that the improvement in demand was domestic-led, as new export orders fell at a solid pace that was the strongest in 14 months. Improved overall demand conditions also contributed to upticks in employment, backlogs and purchasing activity. Expectations of growth for the year ahead weakened since October, however, with business confidence at a four-month low. That said, companies remained optimistic overall that production will continue to rise.

On the price front, input price inflation accelerated from the previous survey period, and reached the highest since February. Consequently, output charges were raised at the fastest pace since April 2024.

The headline S&P Global Indonesia Manufacturing Purchasing Managers' Index™ (PMI[®]) posted above the neutral 50.0 mark for the fourth consecutive month. At 53.3 in November, the index rose from 51.2 in October, signalling a stronger and solid improvement in the health of the Indonesian manufacturing sector.

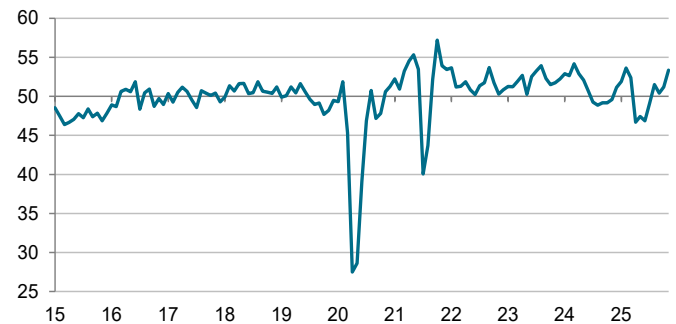
Central to the expansion in November was a stronger rise in new orders. The rate of growth was sharp and the steepest since August 2023. Panellists reported that the increase commonly reflected rising customer numbers. Higher demand appeared to be driven by the domestic economy, as there was a sustained and stronger decline in new export orders that was the most pronounced in 14 months.

In turn, there was a renewed uptick in production levels during November for the first time in three months. Moreover, the expansion was the fastest since February. Manufacturers also mentioned that increased production levels helped them to raise inventories of finished goods in preparation for sustained demand improvements.

In line with the trend for new orders, backlogs of work rose in November, the first time in eight months in which this has been the case. The rate of accumulation in November was solid and the most pronounced in over four years. Consequently, firms raised employment levels for the fourth month in a row, though the rate of job creation softened slightly from that seen in October.

Purchasing activity meanwhile rose at a solid pace during

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



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

Comment

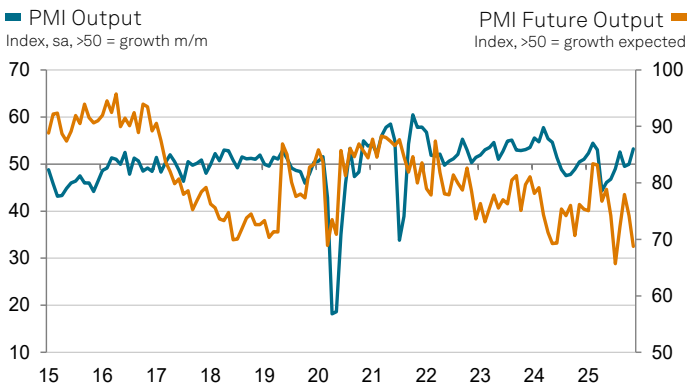
Usamah Bhatti, Economist at S&P Global Market Intelligence

"November's survey data indicated a positive month for the health of the Indonesian manufacturing economy. A stronger upturn in new order intakes contributed to a renewed expansion in production levels, with the former rising at the quickest pace since August 2023. The domestic economy was a key driver for demand as 2025 nears its end, as firms recorded a steeper reduction in new export orders.

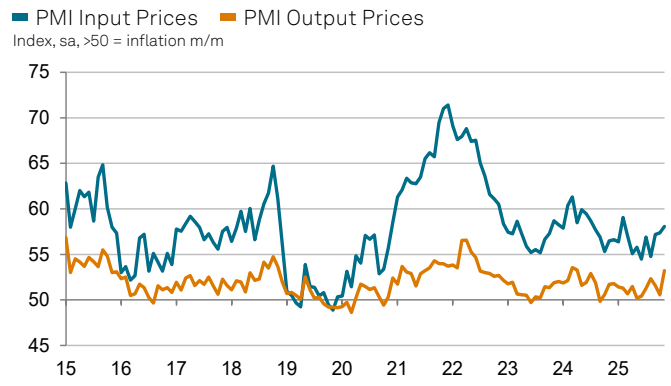
"Firms responded to higher workloads by raising purchasing levels and employment, while also recording signs of pressure on capacity with the most pronounced increase in backlogs since September 2021.

"Manufacturing firms also noted that price pressures intensified in the penultimate month of the year. Cost inflation was at the highest for nine months amid rising raw material prices and unfavourable exchange rate fluctuations. Increased costs were partially passed through to clients, with charge inflation reaching a 19-month high."

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November, with companies pointing to higher production requirements. Concurrently, anecdotal evidence suggested that firms looked to maintain sufficient stocks of inputs for production, leading to the strongest accumulation in stocks of purchases in eight months. That said, there were reports of additional strain on suppliers, as average lead times for input deliveries lengthened for the second successive month, amid reports of road congestion and poor weather conditions. In fact, delivery delays were the most pronounced since October 2021.

Indonesian goods producers signalled higher input prices in the latest survey period. The rate of inflation was marked, and reached the highest since February. Where prices rose, this was generally linked to higher raw material costs and exchange rate fluctuations which contributed to increasing prices for imported goods. Firms sought to pass higher input costs on to clients by raising factory gate prices to the greatest extent in just over one-and-a-half years.

Looking ahead, Indonesian manufacturers signalled optimism regarding the outlook for the coming year. The degree of confidence was robust, but eased sharply from October and was among the weakest seen since this series began in April 2012. Optimism was underpinned by hopes of continued strength in demand, accompanied by rising purchasing power at customers.

Methodology

The S&P Global Indonesia 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 April 2011.

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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