

# S&P Global South Korea Manufacturing PMI<sup>®</sup>

## Selling prices reduced despite stronger cost pressures

### November 2025

Output and new orders reduced for second month running

Cost inflation rises to nine-month high...

...but charges fall for the first time in a year

South Korea's manufacturing PMI<sup>®</sup> data signalled a sustained deterioration midway through the final quarter of 2025.

Both output and new order intakes fell for the second consecutive month in November, with notable weakness observed in the domestic economy. Firms mentioned that accelerating input price inflation weighed on operating conditions, with the rate of increase reaching the highest level since February, driven by higher raw material prices and a weaker exchange rate. That said, manufacturers sought to absorb these higher costs and lowered output charges for the first time in a year as part of their efforts to remain competitive and drive sales.

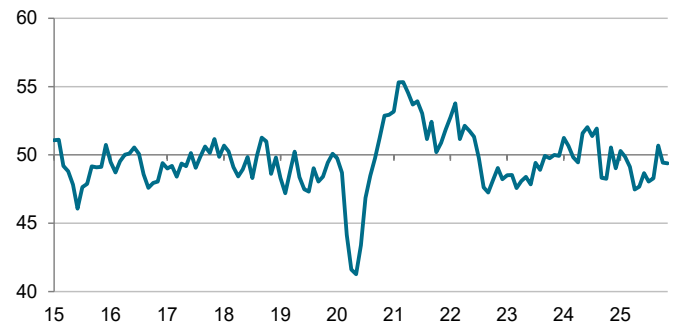
The seasonally adjusted S&P Global South Korea Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) was unchanged at 49.4 during November, indicating a marginal deterioration in the health of the manufacturing sector for the second consecutive month. There was a second contraction in output in as many months in November. Production volumes decreased at a stronger rate than in October, albeit only modestly overall. In instances where reductions were reported, manufacturers noted falling new order intakes and challenging domestic economic conditions, particularly in the construction sector.

Meanwhile, total new orders fell at the midpoint of the final quarter, marking the second consecutive month of decline. Firms often cited domestic economic weakness while also noting the impact of tariffs on sales. Manufacturers recorded a sustained reduction in foreign demand, although the rate of decrease was only fractional, having eased from October.

Input costs rose markedly during November, with inflation accelerating from the previous month to reach the strongest level since February. Survey respondents attributed the latest increase to higher raw material prices and unfavourable exchange rate movements. Despite this, manufacturers opted to lower output charges for the first time in a year as part of their efforts to drive sales and remain price competitive. Moreover, the latest reduction was the strongest since August 2023.

In line with the trend for new orders, there was a sustained fall in backlogs of work, marking the seventh decline in the past eight months. The rate of depletion was modest and in line with the average observed over 2025 so far. At the same time, firms recorded a second consecutive reduction in employment levels amid lower production requirements. While only marginal, the rate of job shedding was the most pronounced since July.

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



Data were collected 12-20 November 2025.

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

### Comment

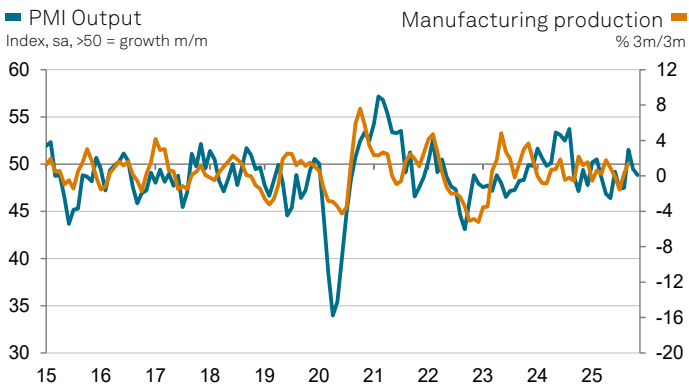
Usamah Bhatti, Economist at S&P Global Market Intelligence

"November PMI data signalled that the South Korean manufacturing sector experienced a sustained deterioration in operating conditions. Both production volumes and new orders fell for the second consecutive month, with anecdotal evidence indicating that weakness in the domestic economy was compounded by the impact of tariffs and price fluctuations.

"In fact, input prices rose to the greatest extent in nine months during November, often attributed to higher raw material costs and exchange rate fluctuations. Nevertheless, muted conditions discouraged firms from passing higher costs on to clients, leading them to absorb these costs instead. This resulted in a reduction in prices charged for the first time in exactly a year, with the decrease being the strongest since August 2023.

"Looking ahead, business confidence remained historically subdued. Concerns were raised regarding the timing of any domestic economic recovery, although firms remained hopeful that new product launches would help drive sales and output over the coming year."

## S&P Global South Korea Manufacturing PMI®



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The 12-month outlook for output remained positive for the fourth consecutive month during November. However, the degree of optimism eased compared to the previous month and was well below the series average. Confidence was centred on hopes for a stronger domestic economy and new product launches to drive demand, though concerns were raised regarding the timing of any recovery, further price fluctuations, and increased competition.

Turning to the supply chain, buying activity among South Korean goods producers was unchanged in November, following a slight fall in October. Firms reported purchasing inputs in preparation for work on new products, but this was offset by weaker production requirements at present. There were also reports of delivery delays among suppliers. Consequently, average lead times for input deliveries lengthened to the greatest extent in four months. Holdings of both pre- and post-production inventories were lowered as manufacturers sought to streamline stockpiles while demand conditions remained muted.

## Methodology

The S&P Global South Korea 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 2004.

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.

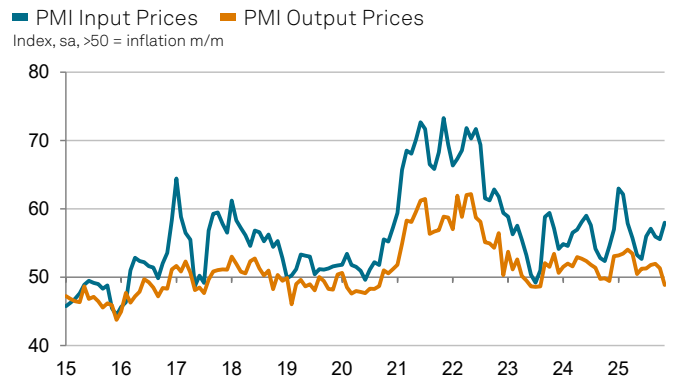
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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