

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

## Solid improvement across the ASEAN manufacturing sector in December

### December 2025

ASEAN operating conditions improve solidly

Strong, albeit softer upturns in output and new orders

Business confidence highest in ten months

The ASEAN manufacturing sector closed out 2025 with its strongest quarter in four years, as December data indicated a continued solid improvement. Although growth momentum eased slightly compared to November, reflected in moderated upticks in output and new orders, the overall expansion remained robust across both indicators. Moreover, business sentiment strengthened to a ten-month high.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) signalled expansion of the ASEAN manufacturing sector for a sixth straight month in December. While the headline reading dipped slightly from 53.0 in November to 52.7 (equalling that seen in October), it still reflected sustained and solid improvement in operating conditions. Notably, the index ranked among the highest on record.

Driving the recent monthly improvement, firms reported strong, but slightly moderated increases in both output and new orders. Meanwhile, the downturn in new export orders persisted, but softened slightly in December.

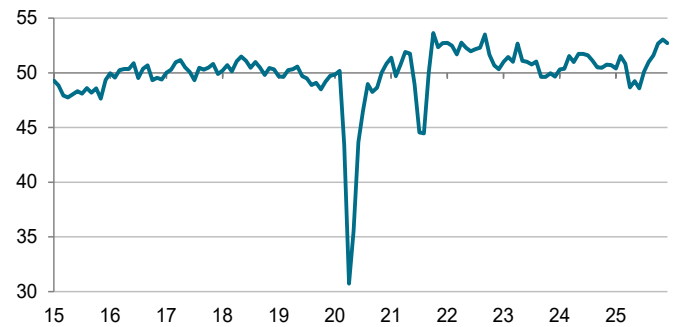
Additionally, purchasing managers maintained their focus on sourcing raw materials and semi-manufactured goods, with buying activity rising for the fifth straight month in December. The pace of growth was solid and the strongest in over two-and-a-half years. Moreover, employment has now grown on a monthly basis since September. The rate of job creation was modest but the fastest since February.

Firms reported longer average supplier lead times for a fourth consecutive month in December. Tight supply chains, muted jobs growth and increased new business also led to further backlog accumulation. The rate of increase was solid but softer than the previous month's survey record.

Input costs rose sharply, with inflation broadly matching the pace seen in November. Output charge inflation was unchanged and remained modest. Both price gauges were weaker than their respective historical averages.

ASEAN manufacturers were optimistic regarding the 12-month outlook for output. In fact, sentiment was at a ten-month high. The degree of confidence has improved further since October, moving towards the long-run survey average.

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



Data were collected 4-17 December 2025.  
Source: S&P Global PMI. ©2026 S&P Global.

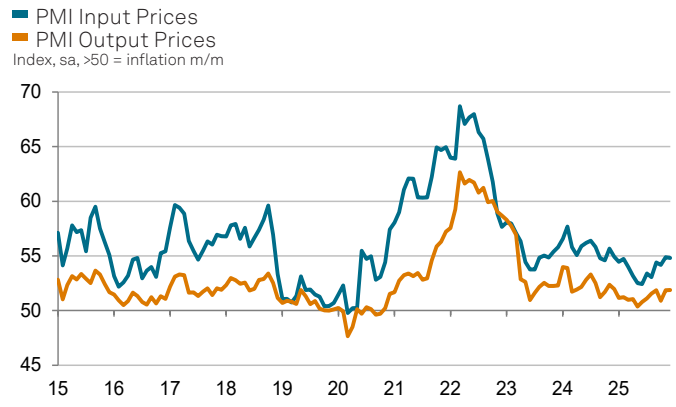
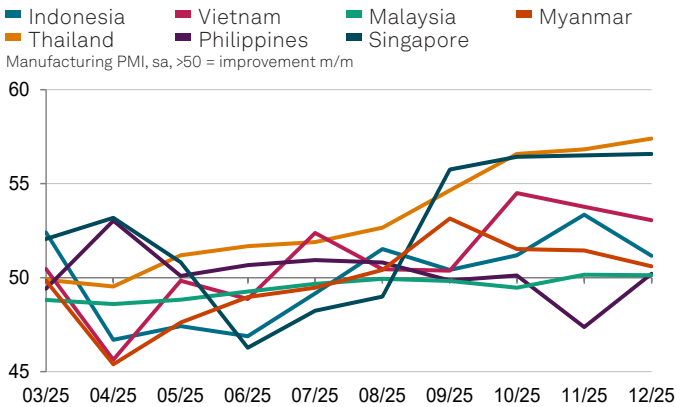
### Comment

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

"The latest data indicated that the ASEAN manufacturing sector ended 2025 on notably strong footing. December's sustained performance contributed to the strongest quarterly results in four years. However, there were signs that momentum is moderating, with output and new orders increasing at slightly softer rates. Despite this, growth remained robust overall, prompting firms to expand both purchasing and hiring activity.

"Additionally, capacity pressures continued to build, as evidenced by a further solid rise in backlogs of work. This persistent accumulation of outstanding orders provides companies with additional scope to expand their workforce numbers in the months ahead. Moreover, price pressures remained historically subdued, and confidence in the outlook for the year ahead also strengthened to a ten-month high. Collectively, these developments suggest that the manufacturing sector is well-positioned as it heads into 2026."

## S&P Global ASEAN Manufacturing PMI®



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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](mailto:economics@spglobal.com).

\*Source: World Bank World Development Indicators.

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