



U.S. Purchasing Managers Index (PMI) | January 8th, 2026

U.S. PMI in December 2025: Manufacturing Weakness Persists as Services Show Resilience

Producer Price Inflation (PPI)

Period	MoM	YoY
Sep 2025	0.3%	2.70%
Aug 2025	-0.10%	2.60%
Jul 2025	0.70%	3.10%

Source : Tradingeconomics

Industrial Production (IP)

Period	MoM	YoY
Nov 2025	0.20%	2.50%
Okt 2025	-0.10%	2.20%
Sep 2025	0.10%	1.90%

Source : Tradingeconomics

Manufacturing Production (MP)

Period	MoM	YoY
Nov 2025	0.00%	1.90%
Okt 2025	-0.40%	2.10%
Sep 2025	0.00%	1.80%

Source : Tradingeconomics

Capacity Utilization

Period	Actual	MoM
Nov 2025	76.00%	0.10%
Okt 2025	75.90%	0.00%
Sep 2025	75.90%	0.00%

Source : Tradingeconomics

Durable Goods New Orders

Period	MoM	YoY
Okt 2025	-2.20%	4.81%
Sep 2025	0.70%	7.42%
Aug 2025	3.00%	7.66%

Source : Tradingeconomics, census.gov

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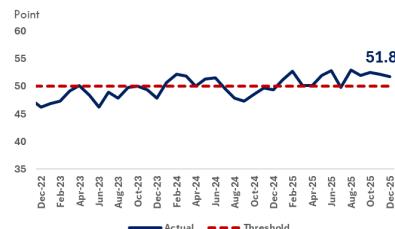
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Period	S&P PMI Manufacturing	S&P PMI Services	ISM PMI Manufacturing	ISM PMI Service
Des 2025	51.8	52.5	47.9	54.4

Source : Tradingeconomics

Figure 1. S&P PMI Manufacturing



Source : Phintraco Sekuritas Research | S&P Global

Figure 2. S&P PMI Services



Source : Phintraco Sekuritas Research | S&P Global

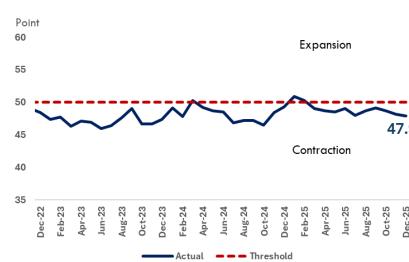
The S&P Global U.S. Manufacturing PMI declined to 51.8 in December 2025 from 52.2 in November 2025, marking the weakest expansion in the past five months (Figure 1). This slowdown was driven by a decline in new orders for the first time in a year and exports falling for the seventh consecutive month, weighed down by tariffs and heightened trade tensions. Finished goods output growth also moderated, despite firms continuing to build inventories. In addition, overall business confidence deteriorated, reflecting weaker order inflows and persistent uncertainty surrounding tariffs and trade policy. Nevertheless, input cost inflation eased to its lowest level in eleven months, contributing to a slower pace of selling price increases since early 2025.

The S&P Global U.S. Services PMI fell to 52.5 in December 2025 from 54.1 in November 2025, coming in below market expectations of 54.0 (Figure 2). The report indicated the softest increase in services activity in the past eight months. New business growth dropped to its lowest level in 20 months, driven by heightened uncertainty over market demand and weaker consumer spending, with tariffs cited as a key source of instability. In line with this, trade tensions led to a significant decline in export orders since May 2025. Moreover, softening order demand and ongoing budget constraints led to a decline in employment levels for the first time in nine months.

Meanwhile, the ISM U.S. Manufacturing PMI remained in contraction zone, falling further to 47.9 in December 2025 from 48.2 in November 2025, and below market expectations of 48.3 (Figure 3). This marked the third consecutive monthly decline and the lowest level since October 2024. The reading reflects a deeper contraction in U.S. manufacturing activity, mainly driven by declines in production and inventories. In addition, price pressures remained elevated in December 2025.

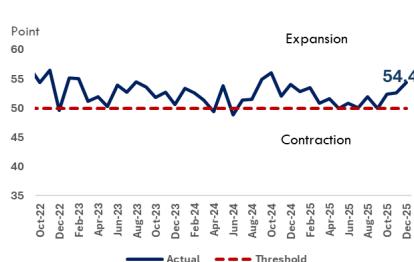
In contrast, the ISM U.S. Services PMI rose to 54.4 in December 2025 from 52.6 in November 2025, significantly exceeding market expectations of 52.3 (Figure 4). This level indicates the strongest expansion in the services sector since October 2024. The improvement was supported by stronger business activity, production, new orders, and inventories, alongside seasonal effects from the holiday period and increased activity related to year-end operations and preparations for 2026. At the same time, employment rebounded, while price pressures showed signs of easing in December 2025.

Figure 3. ISM PMI Manufacturing



Source : Phintraco Sekuritas Research | Tradingeconomics

Figure 4. ISM PMI Services



Source : Phintraco Sekuritas Research | Tradingeconomics

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