

MARKET SENSITIVE INFORMATION

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S&P Global ASEAN Manufacturing PMI®

ASEAN manufacturers register strong output growth in August

Key findings:

Output rises at fastest pace in 14 months

Renewed rise in new orders

Business confidence at five-month high

Data were collected 12-22 August

Manufacturers based in the ASEAN region recorded a solid rise in output midway through the third quarter. The upturn was the most pronounced since June 2024. Stronger output growth was supported by a renewed expansion in new orders, the first seen in five months.

Improving demand conditions and growing output requirements gave way to firms feeling more optimistic about production outlook over the next 12 months. After hitting a five-year low in the previous survey period, confidence shot back up to its highest since March.

Following signs of broadly stabilising operating conditions in July, as indicated by the S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI®) registering 50.1, August saw the index rise to 51.0. The health of the manufacturing sector improved modestly, but to the strongest degree in six months.

The rise in the headline index was supported by a solid and stronger increase in production, as well as a renewed, albeit a modest uptick in new orders. Output has now risen for a second consecutive month, with the rate of growth in August the fastest since mid-2024. Additionally, the fresh uptick in new orders effectively ended the previous four-month sequence of decrease.

Higher manufacturing requirements encouraged ASEAN companies to expand purchasing activity for the first time in four months during August. The rate of increase was modest but the strongest since February.

The renewed rise in the purchasing activity of inputs meant that pre-production inventories were depleted at a weaker pace. The latest fall was minimal and the least pronounced in the current five-month sequence of reduction.

S&P Global ASEAN Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Job shedding was recorded for the fifth consecutive month in August, indicating that firms remained hesitant to take on staff. However, the respective seasonally adjusted index rose further since June, reaching a five-month high, indicating only a slight decline in employment — the weakest in five months.

On the price front, while input prices rose at a weaker pace than seen in July, charges were raised modestly but at the strongest pace in eight months.

After hitting a five-year low in July, confidence rose in August across ASEAN manufacturers. Firms on balance were more positive about output growth in the year ahead. While below the long-run average, the respective index posted a five-month high.

Commenting on the ASEAN Manufacturing PMI data, Maryam Baluch, Economist at S&P Global Market Intelligence said:

“The August PMI data signalled building momentum across the ASEAN manufacturing sector following the recovery experienced in July. Demand conditions strengthened, as reflected by a fresh increase in new orders. Additionally, output growth accelerated.”

“The enhanced performance of the sector led to an increase in business sentiment regarding production prospects over the next 12 months. Confidence levels reached a five-month high in August, rebounding from a five-year low recorded in July, suggesting that the region could sustain and even build upon the growth observed during the latest survey period.”

PMI®

by S&P Global

News Release

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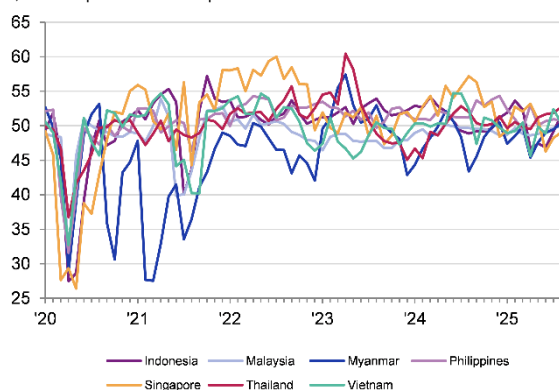
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Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

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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About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. To learn more go to www.spglobal.com/marketintelligence/en/mi/products/pmi.

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PMI®

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