

MARKET SENSITIVE INFORMATION

Embargoed until 0730 ICT (0030 UTC) 5 May 2025

## S&P Global ASEAN Manufacturing PMI®

### ASEAN manufacturing sector records deterioration for the first time in 16 months in April

#### Key findings:

Headline PMI slips below the neutral mark of 50.0 in April

Fresh contractions recorded for output and new orders

Confidence hits a 57-month low

Data were collected 9-24 April

The start of the second quarter of the year signalled a renewed deterioration in the health of the ASEAN manufacturing sector. Fresh contractions were observed in both output and new orders. Additionally, in response to declining production requirements, firms lowered their buying activity and workforce numbers.

This deteriorating landscape was further compounded by a notable loss in confidence. Firms were the least upbeat about their production outlook since July 2020.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI®) fell for a second straight month in April, registering a sub-50.0 reading for the first time since December 2023. At 48.7, down from 50.8 in March, ASEAN manufacturers experienced a modest, yet the most pronounced, deterioration in operating conditions since August 2021.

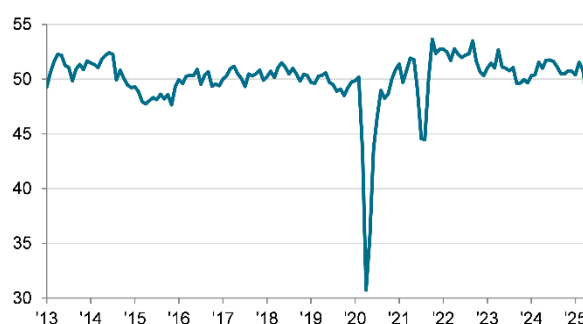
The two largest segments of the PMI, new orders and output, recorded renewed and solid declines in April, thereby ending a 13- and six-month sequences of growth, respectively. In both cases, the latest downturns were the most significant in 44 months.

In line with falling manufacturing requirements, firms reduced their purchasing activity for the first time in six months. The rate of decrease was modest; however, similar to that observed for new orders and output, it was the fastest since August 2021.

A second consecutive month of job shedding was also recorded, with the downturn in April being slightly more pronounced than that seen in March. Staffing levels were cut back only fractionally, but at a rate that was the strongest since April 2024.

S&P Global ASEAN Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Reduced purchasing activity meant that input holdings were pared back for the first time in three months. Moreover, this reduction in purchasing activity alleviated stress off supply chains, which improved for the first time in a year in April, albeit only fractionally.

Firms also experienced cooling cost pressures in April. Costs rose modestly and at the weakest pace in four-and-a-half years. Charge inflation remained unchanged for the month and was weak overall.

Lastly, respondents maintained a generally optimistic outlook for the year ahead; however, they indicated a notable decline in their levels of optimism. Confidence levels remained below the historical average and were the lowest recorded since July 2020.

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

*“April PMI data revealed a concerning picture for ASEAN goods producers, as the sector fell back into contraction for the first time in 16 months. Both output and new orders recorded renewed contractions, accompanied by reduced purchasing activity and a deepening downturn in job shedding.*

*“Even more troubling was the slump in confidence observed in April, which reached a 57-month low, signalling a significant loss in sentiment among manufacturers. This decline in confidence raises concerns about the sector’s ability to recover in the near term and suggests that firms may be bracing for further challenges ahead.”*

PMI®

by S&P Global

# News Release

## Contact

### S&P Global Market Intelligence

Maryam Baluch

Economist

T: +44-12-4432-7213

[maryam.baluch@spglobal.com](mailto:maryam.baluch@spglobal.com)

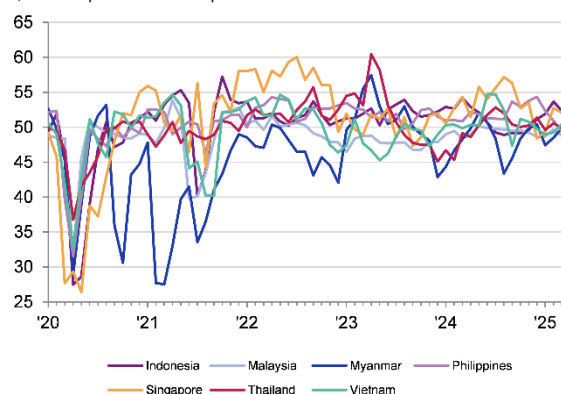
Corporate Communications

S&P Global Market Intelligence

[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

## Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

## Methodology

The S&P Global ASEAN Manufacturing PMI<sup>®</sup> 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<sup>™</sup> (PMI<sup>®</sup>). 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.

## S&P Global (NYSE: SPGI)

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

S&P Global is a registered trademark of S&P Global Ltd. and/or its affiliates. All other company and product names may be trademarks of their respective owners © 2025 S&P Global Ltd. All rights reserved. [www.spglobal.com](http://www.spglobal.com)

## About PMI

Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) 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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi).

If you prefer not to receive news releases from S&P Global, please contact [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, [click here](#).

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index<sup>™</sup> and PMI<sup>®</sup> are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

# PMI<sup>®</sup>

by **S&P Global**

Copyright © 2025 S&P Global