

MARKET SENSITIVE INFORMATION

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## S&P Global ASEAN Manufacturing PMI®

### ASEAN manufacturing conditions improve to strongest extent in seven months during February

#### Key findings:

Manufacturing output rises at fastest rate since last July

Employment records faster expansion

Confidence at 22-month high

Data were collected 10-24 February

Following modest gains observed from September of last year through January, manufacturing conditions in ASEAN experienced a solid improvement in February. The underlying data indicated an accelerated rise in output, which coincided with a notable uptick in new orders.

Firms raised their buying activity and employment levels. The rates of growth across both quickened on the month. Additionally, firms put more stock into their outlook, with confidence strengthening to a 22-month high.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI®) printed a seven-month high of 51.5 in February, up from 50.4 in January. Improvements have now been recorded on a monthly basis since January 2024.

The stronger performance of the sector was underpinned by solid and quicker upticks in new orders and output. The most recent gains were the strongest in six and seven months, respectively.

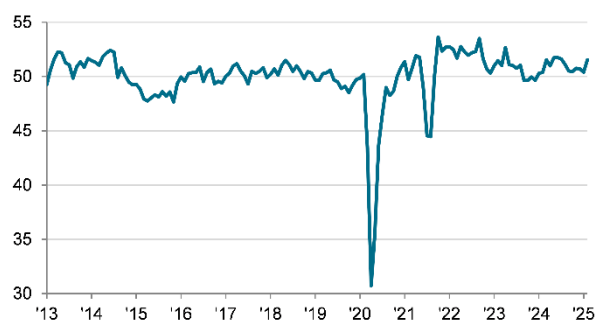
ASEAN manufacturers recorded heightened confidence in the outlook for production in February. The respective index moved closer to the long run series average and printed a 22-month high.

Rising production requirements and anticipation of increasing workloads meant that firms responded by expanding their operational capacity. Both purchasing activity and employment were raised at stronger rates. The uptick in the former contributed to a modest increase in purchase stocks, marking the first month of growth in eight months.

Meanwhile, stocks of finished goods were once again depleted marginally, as companies utilised their inventories to partially fulfil sales needs.

#### S&P Global ASEAN Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

The volume of outstanding work rose in February, thereby extending the current period of backlog accumulation to a year. However, the rate of accumulation slowed compared to January, suggesting that measures to support production alleviated some capacity pressure.

Costs pressures remained broadly consistent to that seen in January. Meanwhile, the rate of output charge inflation remained unchanged on the month and signalling only a modest increase. Moreover, in both cases, paces of inflation remained weaker than their respective series averages.

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

*"February saw a significant improvement in ASEAN manufacturing conditions. Strong underlying demand trends contributed to solid growth in total new orders, prompting firms to increase their production levels at a comparable pace."*

*"Optimism strengthened among manufacturers, with projections for the year ahead outlook for output reaching its highest in 22 months. In preparation for higher workloads and to meet current production needs, both employment and input purchases were also increased. Encouragingly, despite the recent uptick in activity within the region's manufacturing sector, inflationary pressures remained contained and historically subdued."*

PMI®

by S&P Global

# News Release

## Contact

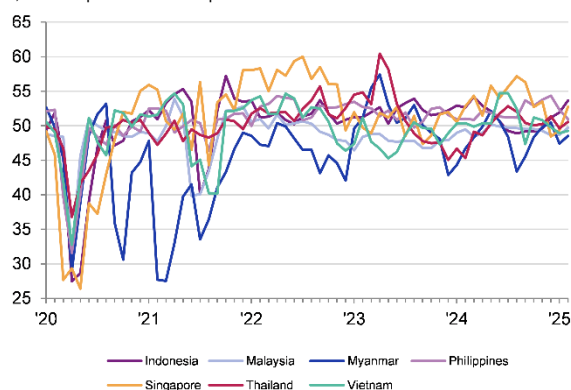
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## Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

## Methodology

The S&P Global ASEAN Manufacturing PMI<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.

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## 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).

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