

MARKET SENSITIVE INFORMATION

Embargoed until 0730 ICT (0030 UTC) 2 April 2025

S&P Global ASEAN Manufacturing PMI®

ASEAN manufacturers record modest improvement in March

Key findings:

Softer, but still solid expansions for output and new orders

Charges rise at weakest pace in 21 months

Confidence remains robust

Data were collected 12-25 March

Following February's solid improvement in the health of the ASEAN manufacturing sector, the first quarter ended with a slight moderation in the pace of expansion. Growth rates for both output and new orders softened, but were solid overall. Purchases rose at a weaker rate, while staffing levels saw a slight decrease. Encouragingly, price pressures eased, and confidence remained close to the recent high observed in February.

The S&P Global ASEAN *Manufacturing Purchasing Managers' Index*™ (PMI)® fell from 51.5 in February to 50.8 in March. The fifteenth consecutive monthly improvement in manufacturing conditions was historically strong, although weaker than seen in the month prior.

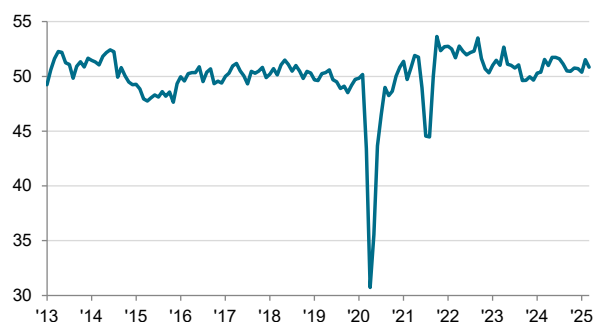
Output rose for a sixth straight month. The rate of increase was largely consistent with that of new orders, which has experienced growth in each of the last 13 months. Though solid, the latest upticks were slightly weaker than the previous month.

Firms in turn responded by adjusting their buying and hiring activity in March. Purchases were raised at a weaker pace. Meanwhile, the recent run of job creation which began at the start of the year came to a close in March. In fact, a slight reduction in staffing numbers was recorded. Additionally, firms reported continued pressures on capacity at the end of the first quarter as indicated by the seasonally adjusted Backlogs of Work Index posting above the 50.0 no-change mark for a thirteenth straight month.

With regards to stock levels across ASEAN's manufacturing sector, levels of pre-production items were broadly left unchanged on the month. However, holdings of finished goods were depleted for a twenty-third month running, indicating that firms used stocks to meet demand requirements.

S&P Global ASEAN Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Turning to prices, cost burdens rose strongly at ASEAN manufacturers in March. That said, the rate of input price inflation eased on the month to the slowest since July 2023. Subsequently, charges were also raised at a moderated pace that was modest overall. In fact, the rate of charge inflation eased to a 21-month low.

Firms were strongly optimistic in March, expecting production levels to rise in the coming 12 months. The degree of confidence was broadly unchanged from the recent high observed in February.

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

"PMI data for ASEAN revealed that the health of the manufacturing sector improved in March, albeit the extent of which was slightly weaker than seen in February. Output and new orders grew at solid and largely comparable rates. The upturn in overall new factory orders continued to defy the persistent decline in volumes of new work from abroad. Moreover, purchasing activity rose for a fifth straight month, with growth, while marginal, still historically strong.

"That said, the slight cooldown in output requirements prompted firms to adjust their employment levels, which saw a slight decrease in March following two consecutive months of growth. Nonetheless, price pressures eased and remained contained in March, and manufacturers maintained an optimistic outlook regarding the production outlook."

PMI®

by S&P Global

News Release

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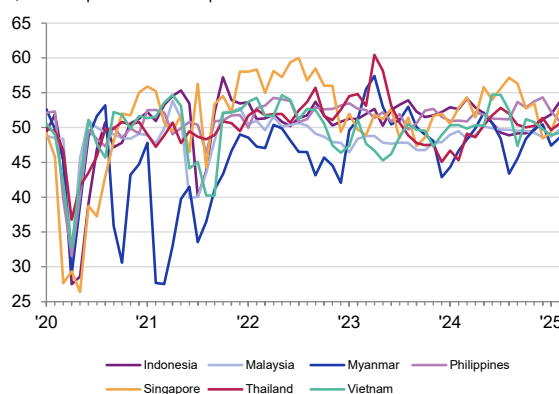
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Manufacturing PMI

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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