News Release
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S&P Global ASEAN Manufacturing PMI®

Strong and most pronounced improvement in ASEAN manufacturing conditions since April 2023

October 2025

Headline index joint-highest in over three years

Strong and marked expansions in output and new orders

Price pressures ease

The ASEAN manufacturing sector went from strength to strength, with the health of the industry improving at one of the strongest rates in over three years in October. While new export orders recorded negligible growth, the overall influx of new work rose sharply and at a pace not seen since September 2022, alluding to especially strong gains in the domestic market. Firms ramped up their production, with the pace of increase hitting a 17-month high.

Employment was raised further, with the pace of job creation accelerating on the month. Additionally, price pressures eased, with charges rising minimally at the start of the final quarter.

At 52.7 in October rising from 51.6 in September, the S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI®) highlighted a strong improvement in operating conditions. The respective index has now posted above the neutral mark of 50.0 for a fourth straight month, with the latest figure the joint-highest in just over three years, equal with the level observed in April 2023.

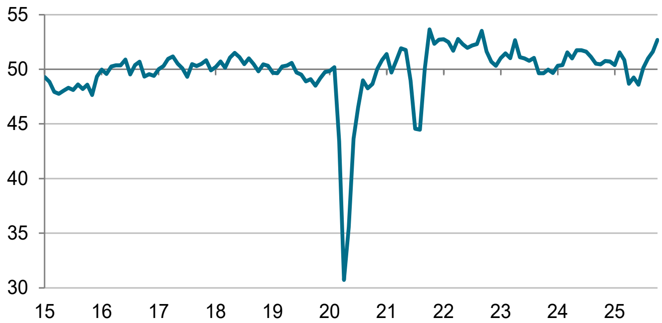
The uptick in the headline index was driven by strong expansions in new orders and output, with modest increases in employment and purchasing activity also contributing positively. Except purchasing activity, where the rate of growth remained strong and unchanged on the month, all aforementioned trackers saw their respective paces of growth quicken in October.

The data also indicated scope for firms to further raise their staffing numbers as pressures on capacity intensified, which was underscored by a solid expansion the volume of backlogs. The rate of accumulation was the most marked since January 2022.

Additionally, inflationary pressures eased. Both costs and selling prices rose at softer rates, the latter increasing at the slowest pace in four months and only minimally.

Lastly, companies maintained an optimistic view towards output growth prospects, although the degree of confidence weakened slightly on the month.

S&P Global ASEAN Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 9-27 October 2025.
Source: S&P Global PMI. ©2025 S&P Global.

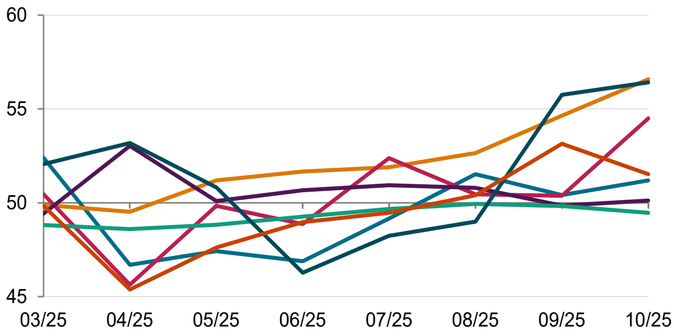
Comment

Maryam Baluch, Economist at S&P Global Market Intelligence said:

"October data revealed a strong improvement for the ASEAN goods producing sector. Production volumes and new orders registered more marked expansions. Uptick in purchasing activity remained solid, and staffing numbers were ramped up at a stronger pace, with backlogs data hinting at further scope for job creation.

"Manufacturers remain positive of their year-ahead outlook for output. If new orders continue to rise sharply as they have done so in the latest survey period, and prices pressures subdued, we can expect the ASEAN manufacturing sector to sustain its current level of growth as we conclude the year."

PMI® by S&P Global



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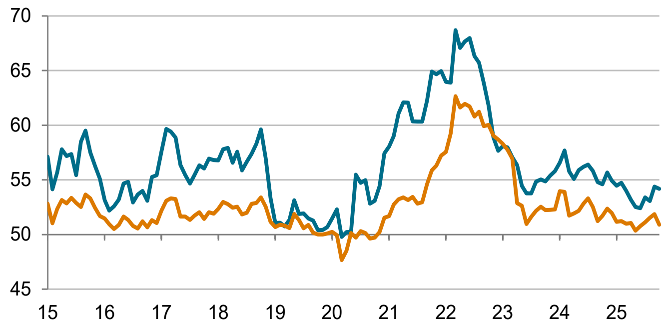

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Methodology

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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PMI by S&P Global

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