

# News Release

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## S&P Global Philippines Manufacturing PMI<sup>®</sup>

### Filipino manufacturing conditions improve solidly in April, but confidence takes a hit

#### Key findings

Renewed upturn in goods-producing sector's health in April

Output and new orders experience renewed and sharp expansions

Degree of confidence second-lowest on record

The latest PMI<sup>®</sup> data signalled a bounce-back in the Filipino manufacturing sector, reversing the deterioration in operating conditions observed in March. Both output and new orders reported fresh increases in April, with the respective rates of growth sharp and historically strong. Purchasing activity also rose at a stronger pace, while staffing levels remained steady for the second consecutive month.

However, confidence took a hit in April, as goods producers in the Philippines indicated a notably less optimistic outlook for output compared to the previous month. The degree of confidence was the second-lowest in the series history, which dates back to January 2016, only surpassing that observed in March 2020.

The headline S&P Global Philippines Manufacturing PMI – a composite single-figure indicator of manufacturing performance – posted 53.0 in April, signalling a renewed improvement in the health of the Filipino manufacturing sector. This was up from March's reading of 49.4, which was the lowest for 43 months and indicated a modest deterioration in operating conditions.

The fresh upturn in the health of the sector was supported by renewed expansions in the two largest components of the headline index, new orders and output. Rates of growth were sharp and the most pronounced in the year-to-date for both indicators. Underlying data indicated that the upticks in new orders and output were driven by new client acquisitions and the upcoming election.

Meanwhile, international demand for goods produced by the Philippines manufacturing sector remained broadly stagnant for a second consecutive month in April. The seasonally adjusted New Export Orders Index was unchanged from the previous month, printing just below the neutral 50.0 mark.

Higher output needs led manufacturers to raise their buying activity at an accelerated pace in April. Growth has now been recorded in each of the last 17 months, with the latest uptick

Philippines Manufacturing PMI

sa, >50 = growth since previous month



Source: S&P Global PMI.

Data were collected 9-23 April 2025.

#### Comment

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

*"The Filipino manufacturing sector commenced the second quarter of the year on a solid note, experiencing renewed growth in output and new orders, alongside an increased level of purchasing activity. Encouragingly, inflationary pressures also remained contained and historically subdued.*

*"However, companies have shown caution in expanding their workforce numbers, maintaining staffing levels for the second consecutive month. Furthermore, confidence within the sector has declined to its second-lowest in the series history. Some respondents indicated that the rise in activity during April was partially influenced by the upcoming elections, suggesting that post-election, customer demand may be less buoyant."*

PMI<sup>®</sup>

by S&P Global

solid overall.

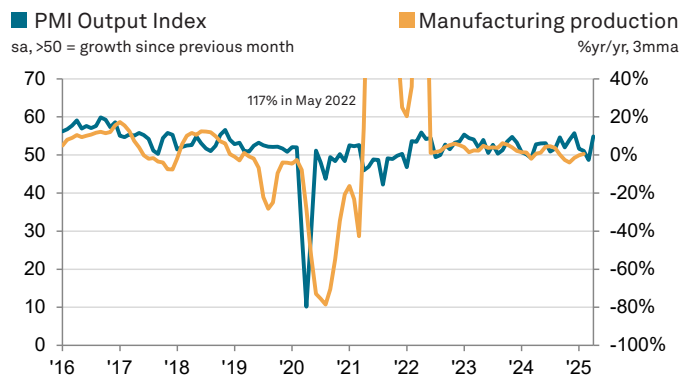
Additionally, some panellists noted that increased purchasing activity, including instances of bulk buying, allowed them to build their inventories of inputs. Stocks were accumulated for a second consecutive month, with the rate of growth accelerating slightly.

Holdings of finished goods also rose in April. However, the fourth consecutive monthly increase in post-production inventories was the weakest in the current growth sequence and only fractional overall.

Employment levels remained unchanged for a second straight month during April. PMI data showed that firms managed their workloads effectively, evidenced by another fractional drop in outstanding work levels.

Turning to prices, inflationary pressures were only modest. Cost burdens and output charges continued to rise, but at historically subdued paces, with the latter registering only a slight increase as a competitive environment led some firms to absorb their costs.

Lastly, while firms remained hopeful that output will rise over the coming 12 months, the level of confidence slumped to the second-lowest on record, only ahead of the survey-low observed at the onset of the pandemic in March 2020. Some panellists noted that the temporary boost from the upcoming presidential election would wane, leading to a return to normal production levels in the coming year.



Sources: S&P Global, Philippines Federal Reserve.

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## Survey methodology

The S&P Global Philippines Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in January 2016.

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. 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.

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](mailto:economics@spglobal.com).

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