

MARKET SENSITIVE INFORMATION

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S&P Global ASEAN Manufacturing PMI®

ASEAN manufacturers rounded the year with another month of modest growth

Key findings:

Headline index remains broadly unchanged at 50.7

Sustained output and new orders growth

Inflationary pressures moderate

Data were collected 5-17 December

The ASEAN manufacturing sector wrapped up the year with yet another month of modest growth, the latest PMI data by S&P Global showed. Expansions in both output and new orders were sustained. Additionally, buying activity ticked up to support higher business requirements. Most positively, inflationary pressures moderated in December.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI®) has printed in expansion territory in each month since January, with a December reading of 50.7, slightly down from November's 50.8, indicating modest sector improvement. Growth over 2024 averaged at 51.0.

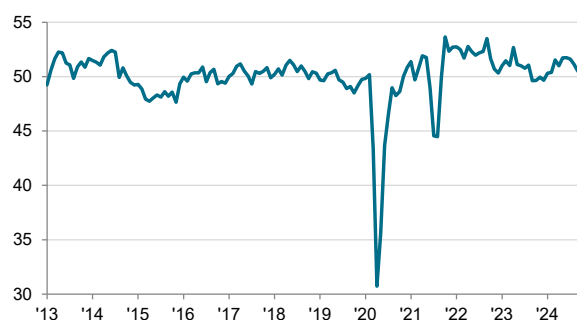
Underlying components of the PMI index revealed sustained upticks in two of the five the largest segments, new orders and output. The former saw growth for a tenth straight month, as the latest uptick signalled a modest rise which was also the strongest this quarter. However, new export orders remained a drag, with a downturn in December extending the current run of contraction to 31 months.

Nonetheless, a sustained and slightly quicker intake of overall new orders fed through to a solid and historically strong rise in output. The rate of growth was broadly consistent with that seen in November.

ASEAN manufacturers engaged in purchasing activity for a second straight month in December. The rate of growth was the fastest since August. That said, pre-production inventories were depleted for a sixth straight month, suggesting that inputs were directly used for production. Moreover, firms also dipped into their holdings of finished items, as stocks of post-production inventories were cut back for a twentieth straight month in December, and that too at a solid pace.

S&P Global ASEAN Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Staffing levels were cutback, albeit marginally, for a second straight month in December, despite evidence for increasing pressures on capacity, as backlogs rose for a tenth consecutive month.

December marked a renewed easing of price pressures. Rates of both input price and output charge inflation eased from November's slight spike.

Lastly, manufacturing firms across the ASEAN region expressed optimism for the year ahead outlook in December. However, the degree of confidence fell to an eight-month low and remained below its long-run average.

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

"The ASEAN manufacturing sector saw modest gains as the year ended, with the headline index remaining stable in December. Demand trends improved, supporting growth in production and purchasing activity. More positively, price pressures eased, reversing the prior month's intensification.

"Despite higher business requirements, employment, fell for the second consecutive month. Moreover, while the 2025 output outlook remains positive, it waned slightly. Growth in new orders remains mild and heavily dependent on domestic demand, while weak international demand continues to hinder growth."

News Release

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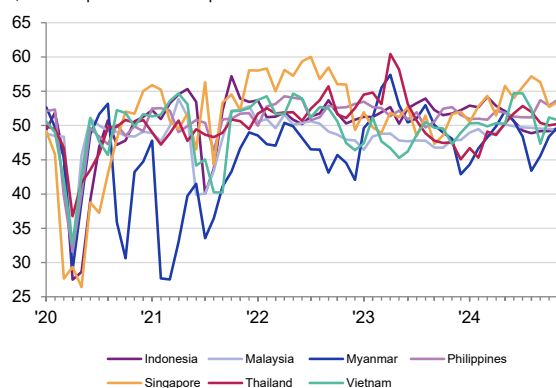
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Manufacturing PMI

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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