

S&P Global ASEAN Manufacturing PMI[®]

ASEAN manufacturing sector gathers growth momentum in September

September 2025

Headline index reaches 14-month high

Solid expansions in output and new orders

Renewed, albeit minimal rise in employment

Latest PMI data for the ASEAN manufacturing sector showed further gains, with a solid expansion in output, and stronger upticks in new orders and purchasing activity. More positively, firms renewed their hiring activity, thereby bringing an end to a six-month sequence of job shedding. Companies also reported fresh pressures on capacity as backlogs accumulated for the first time since March, and at the strongest pace in a year.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index[™] (PMI[®]) further moved above the neutral mark of 50.0 that separates expansion from contraction in September. At 51.6, up from 51.0 in August, the headline figure signalled a modest improvement in the health of the ASEAN manufacturing sector, but one that was the most marked enhancement since July of the previous year.

Demand showed signs of strengthening as evidenced by a second successive monthly expansions in new orders. The latest uptick was solid and the joint-strongest in nearly two-and-a-half years, matching the level seen in July 2024. A similar pace of growth was also noted for production. However, the latest upturn was slightly weaker than that observed in the preceding month.

The strong performance of the sector encouraged renewed hiring activity for the first time in seven months. Nevertheless, job creation was fractional overall, while the growth rate of new orders accelerated, resulting in a fresh accumulation of outstanding work.

Rising production requirements were reflected in firms' purchasing decisions. Input buying was raised at the strongest pace in 13 months. Holdings of pre-production inventories remained broadly unchanged in September. Meanwhile, post-production inventories were further depleted, suggesting that companies often utilised stocks to meet demand.

Price pressures intensified in September, but the rates of increases remained historically subdued.

Looking ahead to the next 12 months, ASEAN manufacturers expressed optimism regarding their output forecasts. Confidence reached a six-month high, with the respective index moving closer to the series average.

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



Data were collected 11-24 September 2025.
Source: S&P Global PMI. ©2025 S&P Global.

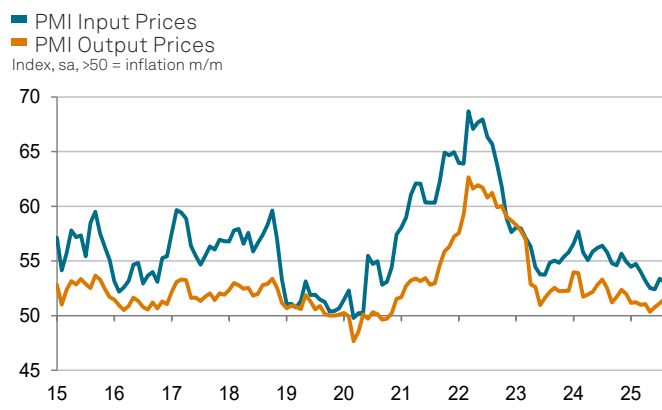
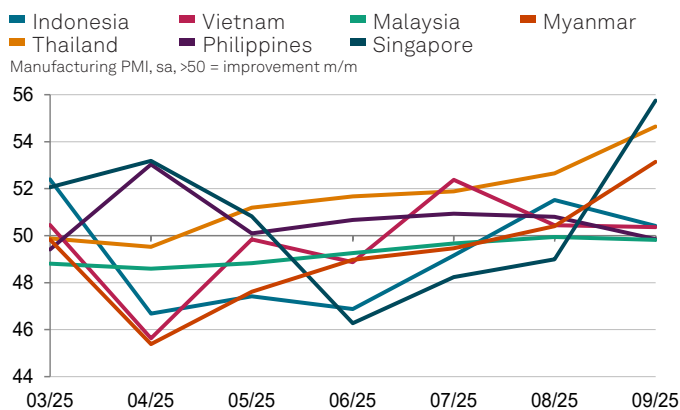
Comment

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

"The ASEAN goods-producing sector concluded the third quarter of the year on a strong note, underscored by solid expansions in new orders and output. Additionally, purchasing activity increased, and employment rose for the first time in seven months. Furthermore, the fresh accumulation of backlogs, coupled with the ongoing reduction of post-production inventories, suggests that manufacturers should have opportunities to further expand their workforce.

"Although recent data indicates a slight increase in price pressures against a backdrop of easing monetary policy across much of the region and a strengthening demand climate, the rates remain historically muted. This suggests that these pressures are manageable and unlikely to adversely affect demand."

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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®

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