

S&P Global ASEAN Manufacturing PMI[®]

ASEAN manufacturing sector growth cools and price pressures surge in March

March 2026

Headline PMI slips to six-month low

Softer increases in output and new orders

Inflationary pressures spike

The ASEAN manufacturing sector recorded notable slowdowns in a number of demand indicators in March, as well as sharp upswings in input costs and output charges, translating into the sector's weakest performance in six months. Growth in output and new orders was solid and on par, but considerably softer than the sharp expansions recorded in February. This led to slower and only marginal upticks in both purchasing and employment. At the same time, price pressures surged in March, with the survey's price gauges moving back above their long-run averages.

Following February's record-high reading of 53.8, the S&P Global ASEAN Manufacturing Purchasing Managers' Index[™] (PMI[®]) fell to 51.8 in March. Despite signalling a moderate improvement in the health of ASEAN's manufacturing sector and extending the current run of expansion to nine months, it was the lowest figure since last September and highlighted a notable loss of growth momentum since February.

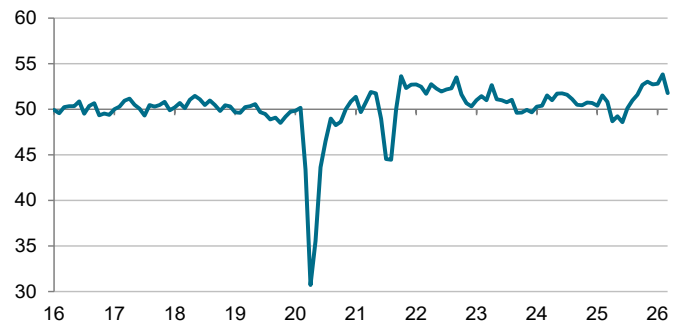
Solid uplifts in new orders and output were recorded in March, continuing the expansions seen since the middle part of last year. However, new orders rose to the weakest extent since last August, while production growth was the slowest in eight months. Weighing on total new sales was a fresh decline in new export orders.

In turn, firms adjusted their buying and hiring activity in March. Both were raised only marginally and to lesser degrees. Reduced buying activity meant that pre-production holdings were expanded at a weaker pace. Meanwhile firms reduced their stocks of post-production items, marking the first month of destocking since last November.

March saw the rate of input price inflation across ASEAN manufacturers surge to its highest since October 2022 and was rapid overall. In turn, output price inflation also intensified, with charges increasing to the greatest extent for three years.

Lastly, businesses continued to anticipate strong production growth in the year ahead. However, the level of optimism retreated to a four-month low and was historically subdued.

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



Data were collected 8-25 March 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

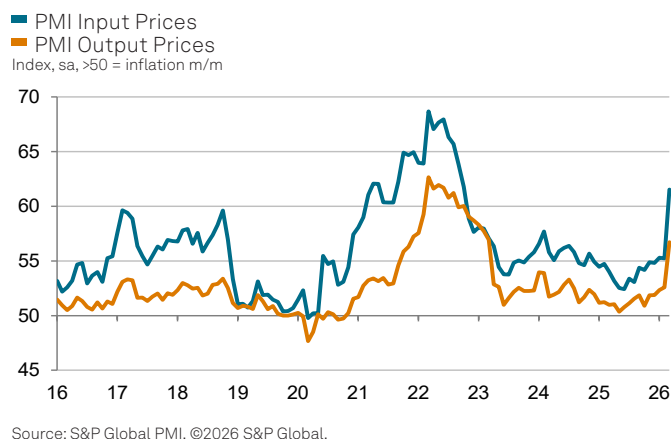
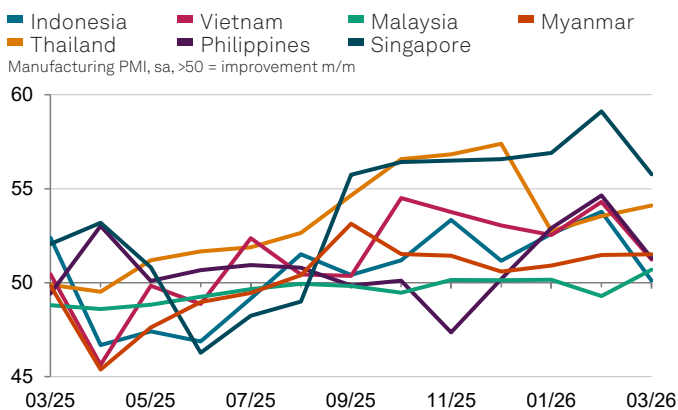
Maryam Baluch, Economist at S&P Global Market Intelligence said:

"The initial signs of the war in the Middle East were visible across the ASEAN economies, the March PMI data showed. Impacts were felt on demand, production and even confidence. The most visible development was a notable intensification of price pressures.

"Four of the seven tracked ASEAN economies recorded a slowdown across their manufacturing sector, including Indonesia which was only just inside growth territory. As a result, overall growth slipped to a six-month low, a shift from February's record improvement.

"The regions' outlook remains uncertain and will be influenced by the intensity and duration of the war in the Middle East. That said, ASEAN manufacturers largely maintain their positive forecasts for production in the coming 12 months."

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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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