

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

## ASEAN manufacturers record stronger improvement in operating conditions in May

May 2026

Headline index ticks up for first time in three months

Output and new orders rise at stronger rates

Price pressures remain substantial but ease since April

Following a slowdown in each month since February, ASEAN manufacturers saw operating conditions improve at an accelerated pace in May. The upturn was supported by a solid increase in new orders. Production growth also accelerated, after signalling only a fractional rise in the month prior. Additionally, confidence regarding the year ahead outlook improved further to a four-month high, with the respective index moving towards the long-run average.

That said, manufacturers continued to report substantial price pressures in May, though both cost burdens and output charges rose at weaker rates.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) posted above the neutral 50.0 threshold for an eleventh successive month in May. Moreover, at 51.5, the headline index edged up from 50.7 in April, thereby marking the first uptick in three months and signalling a moderate improvement in the health of the ASEAN manufacturing sector.

The increase in the headline index was supported by a solid rise in new orders. The pace of growth accelerated to a three-month high and was historically strong. Meanwhile, export sales declined for a third consecutive month. The latest downturn was solid and the fastest since September 2024.

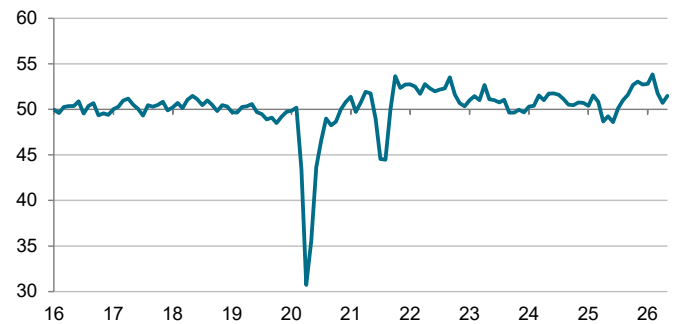
Nonetheless, the overall increase in new orders encouraged companies to raise their output at a stronger and moderate pace in May. Likewise, purchasing activity was also increased at a broadly similar rate.

However, with firms continuing to face longer delivery times, albeit to the least extent in nine months, companies turned to inventories to meet production requirements. Both stocks of purchases and finished goods were down further during May, albeit at marginal paces respectively.

Price pressures also eased slightly in the latest survey period. However, both cost burdens and charges rose at substantial and historically marked rates.

Lastly, business confidence regarding output over the coming 12 months improved further to a four-month high, suggesting that firms anticipate continued production growth.

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



Data were collected 12-22 May 2026.

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

### Comment

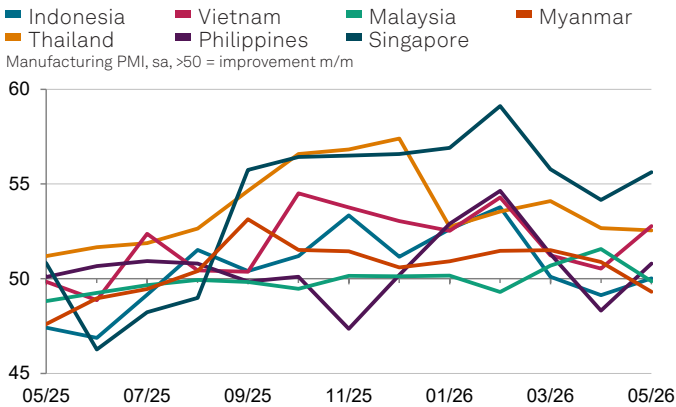
Maryam Baluch, Economist at S&P Global Market Intelligence said:

"ASEAN manufacturers highlighted a stronger improvement in operating conditions midway through the second quarter. This marked a shift from the consecutive monthly slowdown since the Middle East conflict began in February. Growth in new orders reached a three-month high, indicating a solid increase, and output rose at a moderate pace after a sluggish April.

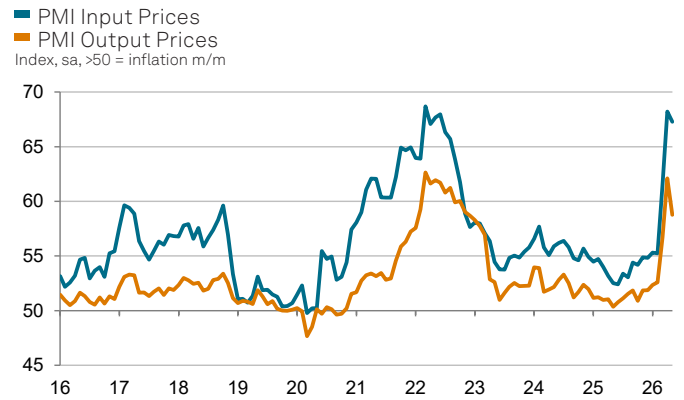
"Purchasing activity also increased, but firms remained cautious about expanding employment, with May showing a slight decline in jobs. Despite this, optimism about future output growth and improving business confidence could support job creation in the coming months.

"However, ongoing trade disruptions and inflationary pressures, driven by the current war, will continue to act as headwinds to growth."

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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](mailto:economics@spglobal.com).

\*Source: World Bank World Development Indicators.

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