

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

## ASEAN manufacturing PMI hits record high

### February 2026

Most marked improvement in operating conditions since series began in July 2012

New orders rise at fastest pace on record

Near-record increase in output

The ASEAN manufacturing sector remained firmly on an upward trajectory, as the PMI climbed to a survey high in February. The increase in the figure was driven by a record improvement in new orders, as well as a near-record increase in output. Firms in turn scaled up their buying and hiring activity, both of which were raised at among the fastest rates in the series history which stretches back to July 2012.

Additionally, companies benefited from shorter delivery times for inputs, while price pressures remained historically weak. Confidence for the year ahead outlook for output moderated on the month, but remained bright.

Rising further, the S&P Global ASEAN Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) posted 53.8 in February, up from 52.8 in January. The latest reading not only signalled a strong improvement in the health of the ASEAN manufacturing sector but one which was the most marked in the series history. The index has now posted in positive territory for an eight straight month.

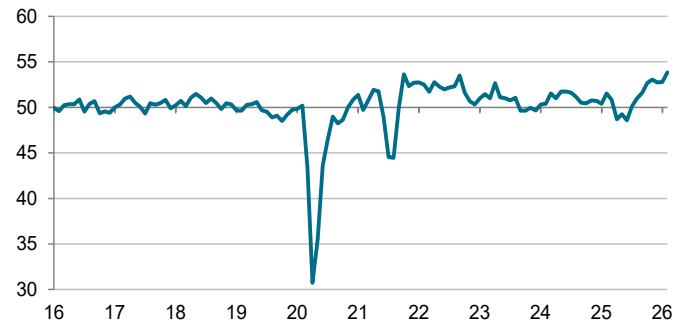
February data showed a further upturn in factory orders received at ASEAN manufacturers, which stretched the current sequence of expansion to seven months. Moreover, the rate of increase was sharp and the fastest since the survey began over thirteen-and-a-half years ago, surpassing the previous record observed in October 2021. Part of the upturn in total sales reflected a fresh rise in foreign sales. New export orders rose for the first time in four months. The pace of growth was moderate and the quickest in four years.

Strong intakes of new business and higher production requirements encouraged companies to further raise their purchasing activity and add to their staffing numbers, thereby extending the current run of growth to seven and six months respectively. Moreover, the rates of expansion were among the strongest in the series history. Nonetheless, pressures on capacity intensified, as evidenced with outstanding work rising solidly and for a sixth month running.

Turning to prices, input prices rose sharply. That said, the pace of inflation was broadly unchanged on the month and historically weak. Similar was the case for output charges, where a modest increase was observed.

Looking ahead, ASEAN manufacturers were strongly optimistic regarding output growth in the coming 12 months. That said, the level of confidence moderated slightly from January and posted a three-month low.

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



Data were collected 4-23 February 2026.  
Source: S&P Global PMI. ©2026 S&P Global.

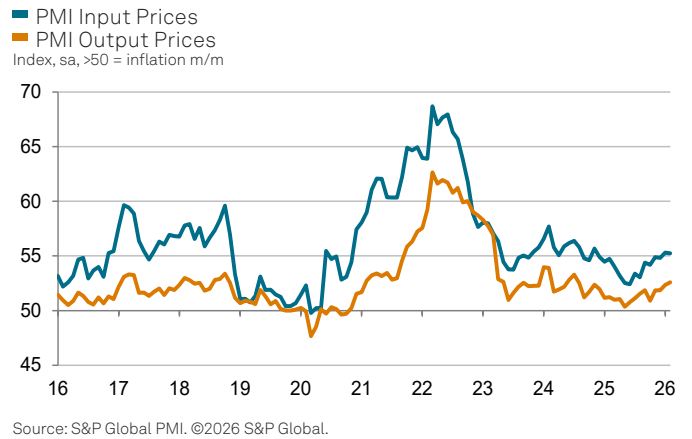
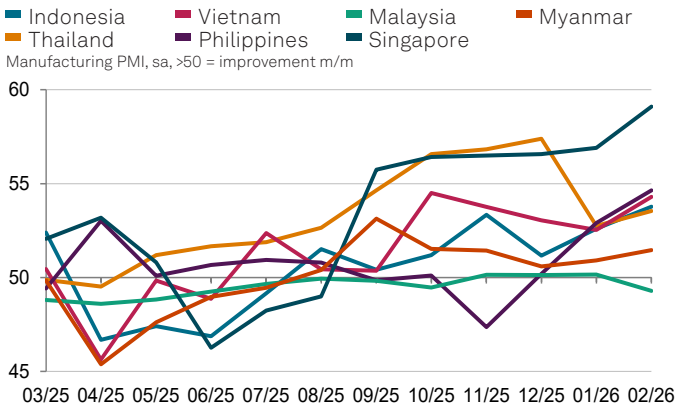
### Comment

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

"Growth momentum across the ASEAN manufacturing sector continued to accelerate with February marking the strongest improvement in operating conditions on record. A sharp and accelerated influx of new orders, which was the fastest in the series history, allowed firms to ramp up production at a similar pace.

"While firms in turn raised their purchasing and hiring activity to meet production requirements, the solid upturn in backlogs hints at further scope for expansions. Additionally, companies were optimistic about prospects for output growth, as the index remained firmly in expansion territory."

## S&P Global ASEAN Manufacturing PMI®



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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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