

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

## ASEAN manufacturing sectors records further slowdown in April

### April 2026

Softer increases in output and new orders

Prices pressures rise further

Fresh fall in staffing numbers

The ASEAN manufacturing sector continued to lose growth momentum, as the headline index retreated further from February's record high during April. Growth in new orders and output moderated, with the latter approaching a standstill. Additionally, inventories were reduced over the month as production capacity was constrained by longer lead times for inputs. Employment also fell for the first time in eight months.

Regarding prices, inflationary pressures intensified, as both cost burdens and output charges increased in April.

The S&P Global ASEAN Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) posted above the crucial 50.0 mark in April to signal a further improvement in the health of the ASEAN's manufacturing sector. That said, the index printed a nine-month low of 50.7, down from 51.8 in March, and further down from February's survey-high reading of 53.8. This downward trend highlighted that while growth continued, the pace of improvement has slowed notably, reflecting only a modest strengthening in operating conditions.

Although ASEAN manufacturers reported a moderate and historically strong uptick, growth in new orders slowed to its weakest in eight months. The deteriorating trade situation also weighed on total new sales. New export orders declined for a second consecutive month and at the fastest pace since last July.

Buying activity increased further in April, with the rate of growth stronger than in March and broadly in line with that of new orders. However, rising purchases placed additional pressure on supply chains, with delivery times lengthening to the greatest extent in 17 months.

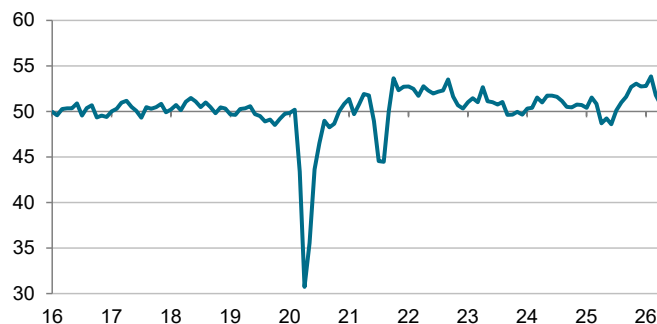
As firms faced difficulties in receiving inputs promptly, inventories were consequently depleted. Input stocks fell for the first time in eight months, while holdings of finished goods declined for a second consecutive month and at a slightly faster pace.

Employment fell for the first time eight months, though the pace of job shedding was only slight. Meanwhile, backlogs of work rose further, with the pace of accumulation broadly in line with that seen in March.

ASEAN manufacturing companies also experienced heightened cost pressures in April. Operating expenses increased markedly, and to the greatest extent since March 2022. As a result, firms raised their prices, with the pace of inflation reaching a 49-month high.

Despite these challenges and still relatively weak historically, business confidence improved remained positive in April, indicating that manufacturers expect production to expand over the next 12 months.

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



Data were collected 9-24 April 2026.

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### Comment

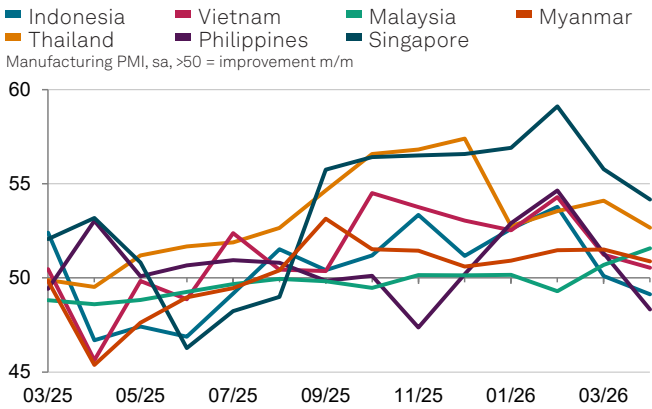
Maryam Baluch, Economist at S&P Global Market Intelligence said:

"The ASEAN manufacturing sector remained in expansion territory as it entered the second quarter. However, growth momentum continued to weaken, with output growth approaching stagnation. Demand indicators also showed weakness, as the rise in new orders moderated and international sales declined at a faster pace. Employment was also pared back for the first time in eight months. Supply-side constraints further hampered production capacity, with delivery times lengthening as firms had to count on their reserves to meet rising order volumes.

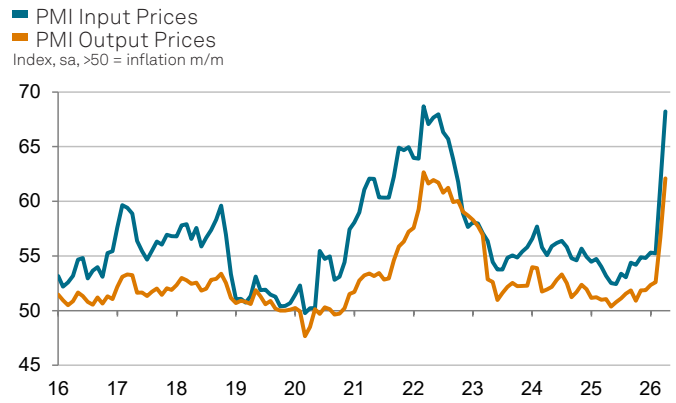
"Amid this ongoing slowdown, price pressures intensified further. Firms faced surging operating expenses in April, which translated into higher factory gate prices.

"While manufacturing firms in the ASEAN region remain optimistic about continued production growth in the coming year, the overall trajectory will remain dependent on external factors, notably the ongoing conflict in the Middle East, which is also shaping the inflation picture."

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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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