

S&P Global Thailand Manufacturing PMI[®]

Thai manufacturing sector remains in solid expansion at the start of 2026

January 2026

Rates of new business and production growth soften in January

Fresh increase in headcounts

Selling prices decline at quickest pace since August 2020

Thailand's manufacturing sector continued to grow in the opening month of 2026, according to the latest PMI[®] data from S&P Global. Incoming new orders and output both remained in expansion, albeit at slower rates. This was amidst another fall in new export orders. Rising new work inflows nevertheless led to firms to raise both their purchasing and hiring activities, while overall sentiment was positive.

Average input costs meanwhile continued to increase in January, but output charges fell again amid intense competition.

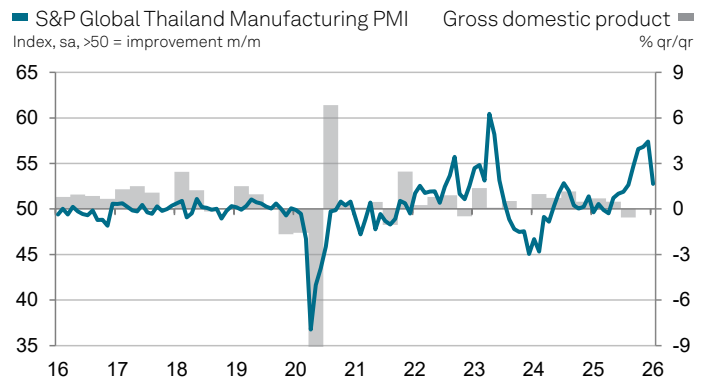
The headline S&P Global Thailand Manufacturing Purchasing Managers' Index[™] (PMI) is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

At 52.7 in January, down from 57.4 in December, the headline PMI posted above the 50.0 neutral mark for a ninth consecutive month to signal another improvement in manufacturing sector conditions. While solid, the rate of improvement was the slowest in five months.

Manufacturing production in Thailand continued to expand at the start of the first quarter alongside rising new business inflows. Better client demand and successful business promotion efforts reportedly underpinned the expansion in new work. Despite easing since the end of 2025, the rates at which new orders and output rose remained solid by historical standards. The softening of new business growth was partly attributed to another reduction in new export orders. Subdued foreign conditions dampened new orders for Thai manufactured items from abroad, according to panellists.

As a result of a sustained rise in new orders, backlogs of work further accumulated in January, encouraging Thai manufacturers to hire additional staff to cope with rising workloads.

Meanwhile, purchasing activity continued to grow in response to higher production requirements. Firms also indicated that they acquired more raw materials and input products to replenish stocks, which led to the first expansion in stocks of



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2026 S&P Global. Data were collected 12-22 January 2026.

Comment

Jingyi Pan, Economics Associate Director at S&P Global Market Intelligence said:

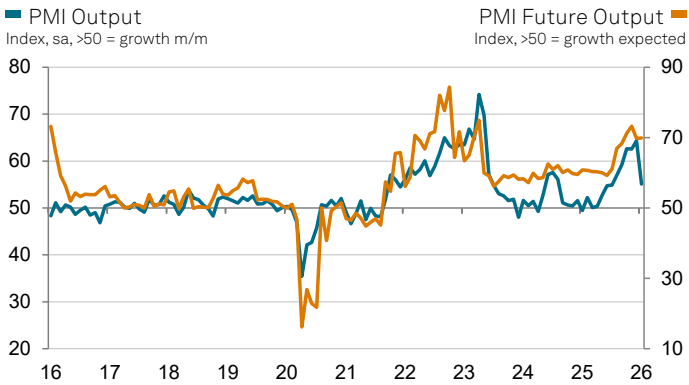
“The latest S&P Global PMI data indicated that Thailand’s manufacturing sector remained in expansion in the opening month of 2026. Although the rate of improvement softened from the end of 2025, it was positive to see resilient domestic demand underpinning the latest rise in production and spurring a renewed increase in headcounts.

“Forward-looking indicators, including the new orders, backlogs of work and future output indices, all pointed to the likelihood of continued output growth in the coming months.

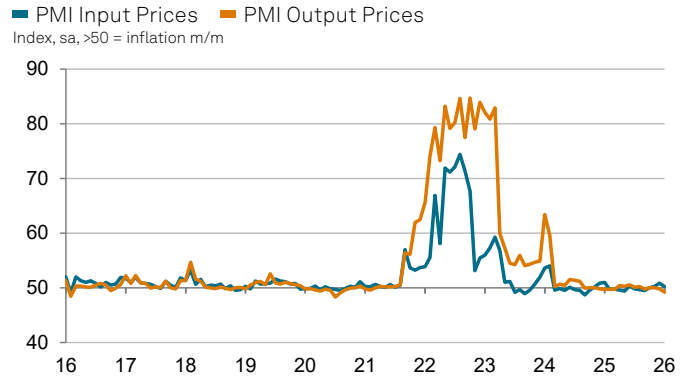
“On prices, margin pressure lingered as Thai goods producers further lowered average selling prices despite rising costs. The impact on profits will therefore need to be closely monitored.

“Overall, S&P Global Market Intelligence anticipate GDP growth at 1.8% for Thailand in 2026.”

S&P Global Thailand Manufacturing PMI®



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



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

purchases since July 2025.

Turning to prices, average input costs rose for a third successive month in January with higher costs of raw materials and semi-finished products. The rate of input price inflation softened from December, however, and was only marginal amid another slight deterioration of vendor performance.

In contrast to the trend for input costs, output prices fell again in January and at the quickest pace in nearly five-and-a-half years. Strong competition and interests to offer discounts to support sales reportedly led to the reduction in selling prices.

Overall, sentiment in the Thai manufacturing sector remained positive at the start of 2026. Panellists were generally hopeful that business growth plans and better economic conditions will help to spur sales in the year ahead.

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Methodology

The S&P Global Thailand Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in December 2015.

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. 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.

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.

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PMI by S&P Global

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