

News Release

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S&P Global Thailand Manufacturing PMI[®]

Fastest manufacturing sector expansion since July 2024

Key findings

Manufacturing production rises at quickest pace in 13 months...

...driven by a solid expansion in new orders

Business confidence highest in over two years

Thailand's manufacturing sector expansion accelerated again in August, according to the latest PMI[®] data from S&P Global. Production grew at the quickest pace in just over a year with a solid rise in new orders. This was despite a decline in exports. Manufacturers raised their purchasing levels in response to higher new work inflows and further reached into their inventories to fulfil orders. Meanwhile, staffing levels stalled which contributed to a renewed rise in backlogs.

Turning to prices, average selling prices rose marginally in August despite a sustained fall in input costs.

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.

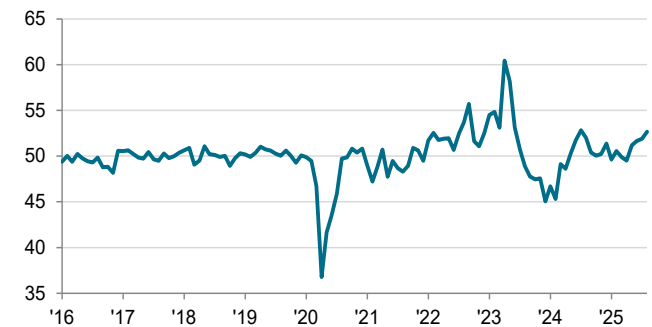
At 52.7 in August, up from 51.9 in July, the PMI posted above the 50.0 neutral mark for a fourth straight month to signal another improvement in manufacturing sector conditions. Moreover, the rate of improvement was the sharpest since July 2024.

Manufacturing production rose at a rate that was sharp and the quickest in 13 months. This was driven by a solid rise in new orders, the quickest in the year-to-date. According to panellists, successful business development efforts and better underlying demand conditions spurred the growth in new sales. This was limited to the domestic market, however, as new export orders fell for the first time since April.

Despite rising new work inflows, headcounts were unchanged in the Thai manufacturing sector in August. Anecdotal evidence suggested that resignations countered efforts to raise staffing levels among goods producers. As a result of the limited workforce capacity, backlogs accumulated for the first time since February. Manufacturers also reported shipping out existing stocks for the fulfilment of orders,

S&P Global Thailand Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-20 August 2025.

Comment

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

“August’s PMI data revealed that manufacturing sector conditions in Thailand further improved midway through the third quarter of the year. New order growth accelerated to a solid pace, spurring a sharp rise in production. Business confidence also improved and was reflected in actions by manufacturers, who raised their purchasing activity and attempting to hire more staff, though efforts in the latter were dampened by employee resignations.

“The accumulation of backlogged work, coupled with the improvement in both the New Orders and Future Output Indices hinted at continued growth for the manufacturing in the near-term. The subdued rise in prices also bodes well for demand growth in the near-term.”

PMI[®]

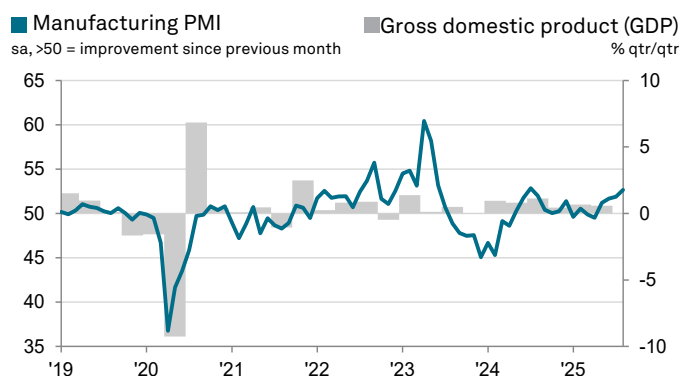
by S&P Global

leading to a third consecutive monthly depletion of stocks of finished goods.

Pre-production inventories also fell in tandem with post-production inventories in August, attributed to higher production. This was despite firms raising their purchasing activity at the quickest pace in a year, with delays also reported amidst another marginal lengthening of lead times in August.

Meanwhile, average input prices fell for a second consecutive month. While firms reported that input prices remained on the rise, discounts at suppliers enabled average input costs to fall marginally. Thai manufacturers nevertheless opted to reflect higher input prices in their charges, leading to a fractional increase in selling prices.

Overall sentiment in the Thai manufacturing sector was positive in August. Notably, hopes for business expansion plans and new product launches to spur growth in the year ahead led to confidence soaring to the highest level in almost two-and-a-half years.



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence.

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Survey 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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