

S&P Global Thailand Manufacturing PMI[®]

PMI rises to three-month high in March, but business confidence weakens sharply

March 2026

New order growth strengthens, driving another strong rise in output

Prices stable in March

War in the Middle East pulls business confidence down to its lowest level since August 2021

The latest S&P Global Thailand Manufacturing PMI[®] survey showed a further pick-up in growth momentum during March, although businesses' expectations for output in the year ahead weakened sharply amid the war in the Middle East.

An accelerated rise in new orders was accompanied by another month of sharp production growth as the first quarter came to an end. Demand-side strength continued to put pressure on factory capacity in Thailand, however, as backlogs of work rose again. Nonetheless, employment fell fractionally for a second month running.

A notable finding from the latest survey was regarding business expectations, with March data indicating a considerable deterioration in confidence. Year-ahead growth expectations slipped to their weakest in close to four-and-a-half years.

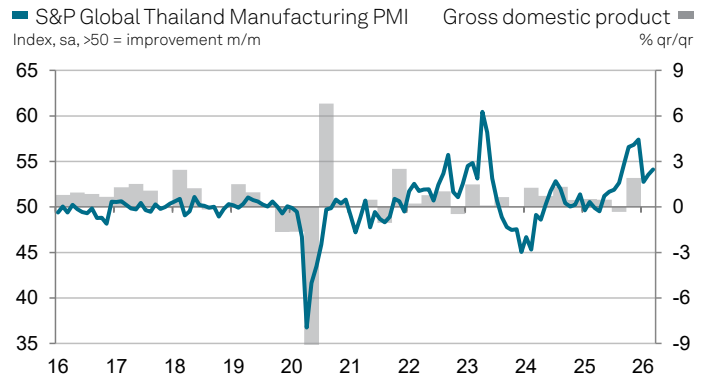
The headline S&P Global Thailand Manufacturing Purchasing Managers' Index[™] (PMI) is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

Rising to 54.1 in March, from 53.5 in February, the headline figure pointed to the strongest improvement in the health of Thailand's goods-producing sector since December last year.

March survey data indicated a sharp monthly rise in new order intakes received by Thai manufacturers. The rate of expansion accelerated to a three-month high, with firms reporting larger order quantities and the receipt of new clients. In turn, output grew at a marked pace as firms produced extra goods to meet demand.

Despite firms' efforts, backlogs of work were accumulated again as the pace at which orders were received outstripped growth in output. Capacity was also constrained by a second successive monthly drop in factory employment levels across Thailand. The rate of job shedding was only fractional, however.

Thai manufacturers once again raised their purchasing volumes in March, in line with sustained sales growth. Stocks of inputs rose slightly, even though average input lead times reportedly lengthened at the end of the first quarter. Vendor performance deteriorated to the greatest extent in close to a year during



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2026 S&P Global. Data were collected 12-23 March 2026.

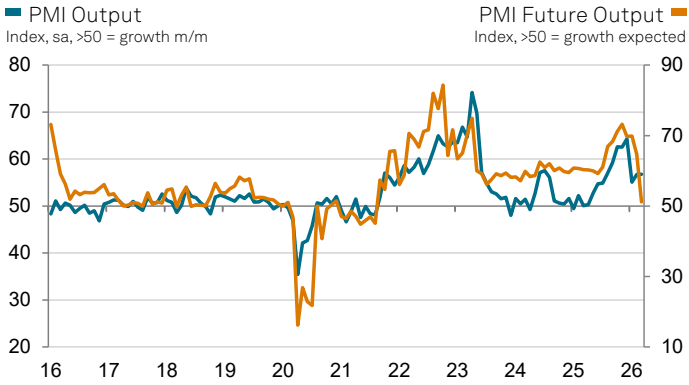
Comment

Joe Hayes, Principal Economist at S&P Global Market Intelligence said:

"Thailand's manufacturing sector remains in good shape, according to the S&P Global PMI survey for March, reflecting strong order growth and associated efforts to meet client demand. Increases in backlogs and a sustained uplift in purchasing activity also suggest there is further room to the upside.

"However, whether the current growth path can be sustained in the presence of a supply-side shock remains to be seen. Should prices of oil and gas – production inputs that Thailand is a net importer of – remain elevated, and global supply remain squeezed, then Thailand's manufacturing economy is clearly vulnerable. A sharp drop in the Future Output Index to a four-and-a-half-year low suggests Thai goods producers are bracing for a more troubled outlook."

S&P Global Thailand Manufacturing PMI®



March.

As for prices, March survey data revealed there was virtually no change in Thai manufacturers' operating costs when compared with the previous month. Prices charged were discounted for the fourth month in succession, although the extent of the reduction was only marginal.

Looking towards the next 12 months, Thai goods producers offered a markedly different assessment towards the outlook than that registered in February. The Future Output Index dropped more than 13 points, posting below its long-term average and indicating a subdued level of optimism. The war in the Middle East weighed heavily on confidence, according to anecdotal evidence, with firms worried about demand weakness and price increases as a result of the conflict and its associated impact.

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.

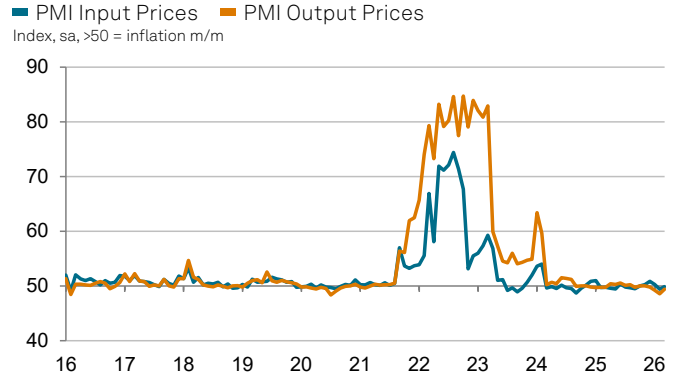
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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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