

S&P Global Thailand Manufacturing PMI[®]

Production growth eases to its weakest for 12 months

May 2026

Solid increase in new work

Suppliers' delivery times continue to lengthen

Business optimism improves

The latest PMI[®] data compiled by S&P Global signalled a sustained upturn in overall manufacturing sector business conditions, but output growth eased to its weakest since May 2025.

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.

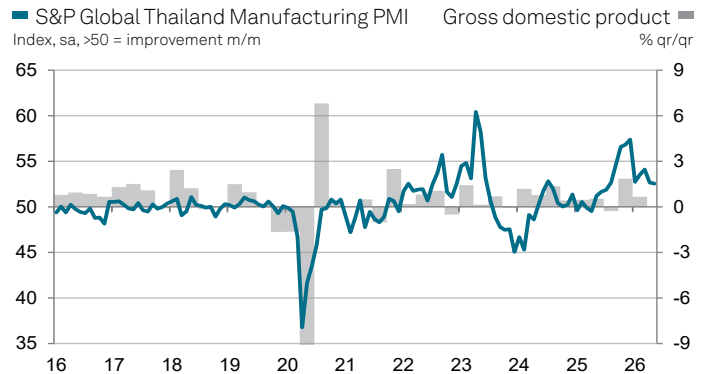
Adjusted for seasonal factors, the headline PMI posted 52.6 in May, down fractionally from 52.7 in April. Although still comfortably above the neutral 50.0 value, the latest reading signalled the slowest improvement in manufacturing performance since July 2025.

Weaker production growth weighed on the headline PMI in May, with output volumes rising at the slowest pace for 12 months. In contrast, new order intakes increased at a robust and accelerated pace, followed the eight-month low seen in April. Manufacturers commented on resilient underlying demand conditions, strong sales pipelines, and the impact of successful long-run business development plans. However, some firms noted a degree of hesitancy among customers and postponed spending decisions.

Thai manufacturers remained cautious about adding to their staffing numbers. Overall employment levels were broadly unchanged since the previous month, which continued trend seen on average in 2026 to date. There were some signs of pressure on business capacity, as backlogs of work were accumulated for the tenth successive month. However, the latest accumulation of unfinished business was the least marked since August 2025.

Purchasing volumes were unchanged in May, which ended an 11-month period of expansion. Inventory levels were also relatively stable, with stocks of purchases and finished goods both rising only fractionally during the latest survey period.

Supply chain pressures persisted during May, as signalled by a marginal lengthening of average delivery times. However, the downturn in supplier performance was less marked than the



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2026 S&P Global. Data were collected 12-20 May 2026.

Comment

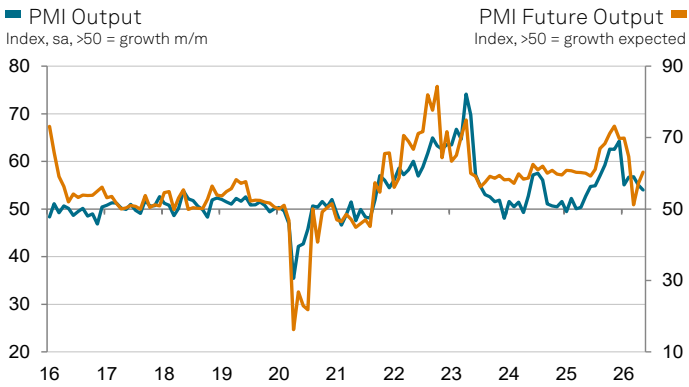
Tim Moore, Economics Director at S&P Global Market Intelligence said:

"Thai manufacturers achieved a solid upturn in production volumes during May, but the pace of expansion continued to lose momentum and was much softer than that seen at the end of last year. Hesitancy among clients was cited as a factor constricting demand growth in both domestic and export markets.

"Manufacturers reported longer delivery times by suppliers in May, which encouraged another round of stock building. However, overall growth purchasing activity stalled.

"There were some positive signals for the near-term outlook. Manufacturers anticipate a rise in their output levels during the year ahead, with confidence the highest since February."

S&P Global Thailand Manufacturing PMI®



39-month record seen in April. Anecdotal evidence suggested that transportation delays were the main reason for longer wait times for raw materials.

Latest data signalled a stabilisation in input cost inflation, following a rapid spike in purchasing prices during the previous survey period. Manufacturers nonetheless again passed on higher raw material and transportation costs to customers. This resulted in a marginal increase in factory gate charges since April.

Finally, business activity expectations continued to improve sharply from the 55-month low seen in March. Around 21% of the survey panel predict a rise in production during the year ahead, while only 1% forecast a decline. This signalled the highest level of optimism since February.

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.

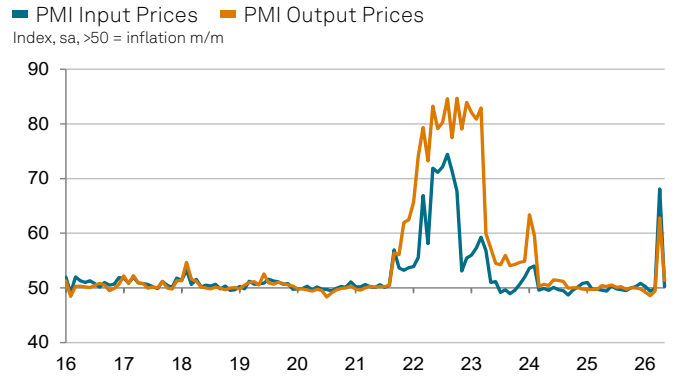
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-067
tim.moore@spglobal.com

Eri Amano
APAC Senior Communications
Manager
S&P Global Market Intelligence
T: +81 (0) 80 3714 7658
eri.amano@spglobal.com
press.mi@spglobal.com

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PMI by S&P Global

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