

News Release

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S&P Global Thailand Manufacturing PMI[®]

Manufacturing sector growth accelerates in July

Key findings

Fastest rise in production in nearly a year

New order growth picks up in July

Average staffing levels increase after stalling in June

Thailand's manufacturing sector expansion accelerated in July, according to the PMI[®] data from S&P Global. Manufacturing production rose at a solid pace as new orders grew. This included new orders from abroad. In turn, Thai manufacturers ramped up their purchasing activity and accumulated input stocks. Greater confidence about output in the year ahead also led to a renewal of job creation in July.

Turning to prices, output price inflation eased to a near-neutral level with a renewed reduction 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 51.9 in July, up from 51.7 in June, the PMI posted above the 50.0 neutral mark for a third consecutive month and signalled another improvement in manufacturing sector conditions. The rate of improvement was notably the sharpest in nearly a year.

Central to the latest rise in the headline reading was an acceleration in new orders growth. Incoming new orders rose at the fastest pace so far this year, supported by rising client interests and with business development efforts bearing fruits, according to panellists. New export orders also increased for a third straight month and at a rate little changed from the June peak.

As a result of rising new work inflows, manufacturing production growth sustained at a rate that was solid and the quickest since last August. Thai manufacturers also resumed hiring, lifting their employment levels to cope with rising workloads. The expansion in workforce capacity assisted businesses with lowering their outstanding orders for a fifth successive month in July.

Purchasing activity also rose in response to rising new

S&P Global Thailand Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-23 July 2025.

Comment

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

"July's PMI data painted a rosier picture for Thailand's manufacturing sector, as the improvement in conditions gathered momentum to reach the fastest in nearly a year. New order growth accelerated for a second straight month, while export orders also continued to grow despite broader uncertainty in global trade, leading to a solid expansion in manufacturing production. Additionally, the forward-looking Future Output Index indicated that confidence was at the highest level in nearly a year and hinted at continued output growth in the near-term."

"It was also positive to see the improvement in demand and business confidence translate to higher purchasing activity and inventory levels in July. Furthermore, employment growth also renewed at the start of the third quarter."

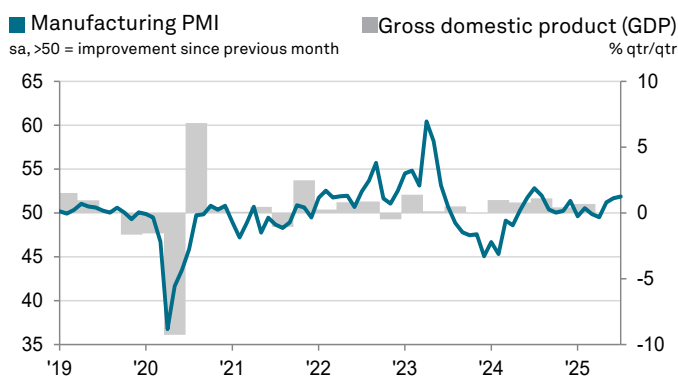
PMI[®]

by S&P Global

orders and production. The rate of growth was the quickest in nearly a year and contributed to a further accumulation of stocks of purchases. In contrast, stocks of finished goods fell marginally for a second straight month, attributed to the outbound shipment of goods for fulfilment of orders.

Pressure on supply chain remained for Thai manufacturers at the start of the third quarter. Delivery times further lengthened amid reports of supply delays. Although some manufacturers continued to cite higher raw material prices linked to pressure on supply, average input costs declined fractionally in July with price increases offset by instances of discounts at suppliers and with bulk purchases. Average selling prices meanwhile continued to rise, though only slightly.

Overall, sentiment in the Thai manufacturing sector improved going into the second half of 2025. Goods producers were the most upbeat in 11 months with hopes for promotional efforts and other business expansion plans to drive sales in the year ahead.



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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