

S&P Global Thailand Manufacturing PMI[®]

Thai manufacturing sector expands at slightly quicker rate in February

February 2026

Faster growth in both output and new orders

Employment and prices tick down

Business expectations ease further from recent highs

Thailand's manufacturing sector regained some growth momentum midway through the opening quarter of the year, the latest PMI[®] survey results from S&P Global showed.

February saw faster increases in both output and new orders, as well as quicker rise in purchasing activity as firms look to support production requirements. On the other hand, there was a renewed, albeit marginal, decline in employment, alongside an easing of business confidence towards future growth.

As for prices, firms reported decreases in both input costs and output charges. Although only modest, the fall in factory gate prices was the steepest seen since July 2020.

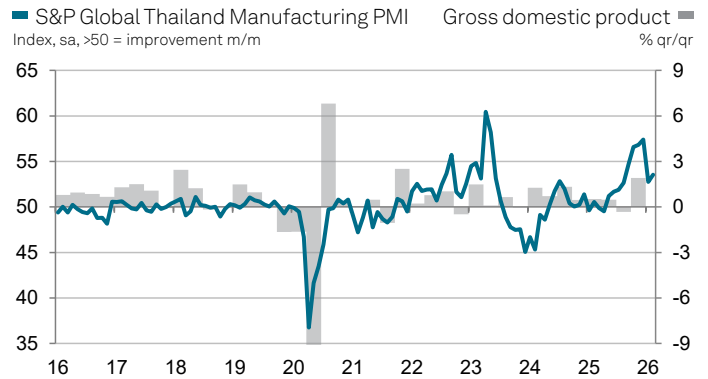
The headline S&P Global Thailand Manufacturing Purchasing Managers' Index[™] (PMI) is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

At 53.5 in February, the headline PMI showed a partial rebound from January's five-month low of 52.7. The latest reading was above the series long-run average of 50.3 and indicative of a solid improvement in overall operating conditions.

The uptick in the headline index was driven by its two weightiest components: new orders and output. New orders rose at a robust and accelerated rate, amid reports from surveyed businesses of new customers being won and generally stronger demand. This fed through to output, which likewise increased at a solid rate that was quicker than that seen the month before.

A combination of increased production requirements, stronger customer demand and efforts to replenish stocks saw Thai manufacturers increase their purchasing activity for a ninth straight month, and to a slightly greater extent than in January. Stocks of purchases were down fractionally at the midway point of the first quarter, after ticking up for the first time in six months at the start of the year.

The latest data meanwhile showed a renewed fall in employment, marking the second time that staffing levels have declined in the past three months. The extent to which workforce numbers decreased was only marginal, but it was nevertheless the most pronounced since March 2024.



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2026 S&P Global. Data were collected 6-19 February 2026.

Comment

Phil Smith, Economics Associate Director at S&P Global Market Intelligence said:

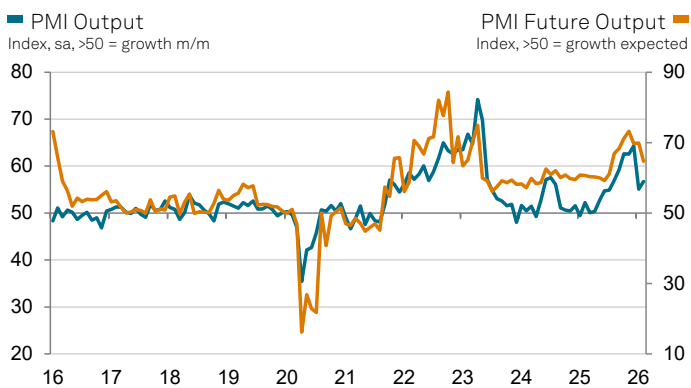
"Thailand's manufacturing sector has regained some momentum in February, reflecting stronger growth in both output and new orders, putting it on course for a solid first quarter of the year.

"Despite being busier, firms have reported a slight reduction in employment levels for the second time in three months.

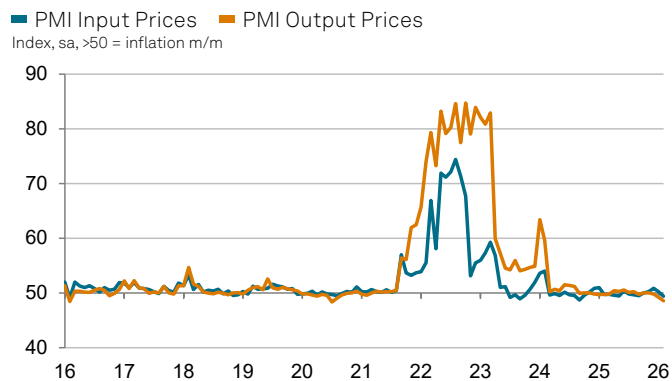
"The streamlining of staffing capacity perhaps reflects some consideration around costs, with firms seemingly looking to reduce output prices in order to secure more business.

"The outlook remains bright for the Thai manufacturing sector, reflecting confidence around future demand, although firms have revised down their growth forecasts from the particularly high levels seen towards the end of last year."

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Firms recorded a reduction in staffing levels despite sustained growth in backlogs of work. Outstanding business rose at a solid rate and for the seventh successive month.

On the price front, Thai manufacturers faced a first, albeit modest, drop in input costs in five months in February. These cost savings were passed on to customers as average factory gate charges fell for a third month in a row. The rate of decline in output prices was the quickest in over five-and-a-half years, although it was still only modest overall. At the same time, discounting reportedly contributed to a further decrease in stocks of finished goods across the sector.

Average lead times on purchases lengthened for a third straight month in February. The deterioration in vendor performance was the most marked since April last year but only modest overall.

Lastly, February's survey showed that, while Thai manufacturers remained strongly optimistic about the year-ahead outlook, expectations continued to soften from the highs seen late last year. Those that were hopeful of growth in output often linked this to positive sales forecasts.

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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