

News Release

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S&P Global Thailand Manufacturing PMI[®]

Manufacturing sector conditions improve as new orders return to growth

Key findings

Manufacturing production expands at fastest pace in nine months

First rise in export orders since August 2023

Staffing levels increase at quickest rate since last November

Thailand's manufacturing sector expanded for the first time since February, according to the May PMI[®] data from S&P Global. Rising new business, supported by renewed growth in export orders, contributed to a solid rise in production. Thai manufacturers thereby raised their employment and inventory levels in May. Firms also remained strongly optimistic, even as the level of confidence eased since April.

Turning to prices, charges rose for a second successive month in May to reflect higher raw material costs though average input costs fell on the back of discounts from suppliers.

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.

The PMI rose to 51.2 in May, up from 49.5 in April. Posting above the 50.0 neutral mark for the first time in three months, the latest reading signalled an improvement in manufacturing sector conditions. While modest, the rate of improvement was the most pronounced observed so far in 2025.

Incoming new orders returned to growth in May, rising for the first time since last December. This was aided by an upturn in export orders, which expanded following a 20-month period of contraction. Panellists often mentioned greater marketing efforts, the launch of new products and rising foreign interests as reasons for the improvement in demand.

Consequent of rising new work inflows, manufacturing production growth accelerated to a nine-month high in May. Thai manufacturers also hired additional workers to cope with higher workloads. Despite only a marginal rise in headcounts, goods producers were able to reduce their outstanding orders again in May.

S&P Global Thailand Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-21 May 2025.

Comment

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

“May’s PMI data indicated that Thailand’s manufacturing sector conditions improved after deteriorating in the prior two months. Moreover, the latest upturn is the strongest so far in 2025, with manufacturing production expanding at a rate that was solid and the quickest since last August.”

“Forward-looking indicators hint at further growth in output with new orders and export orders both returning to expansion in May. Additionally, it was also positive to see goods producers hiring additional staff and accumulating input stocks with the rise in new work. And while confidence levels eased to the lowest in 2025 so far, it remained elevated by historical standards to point to expectations for continued output growth in the coming months.”

PMI[®]

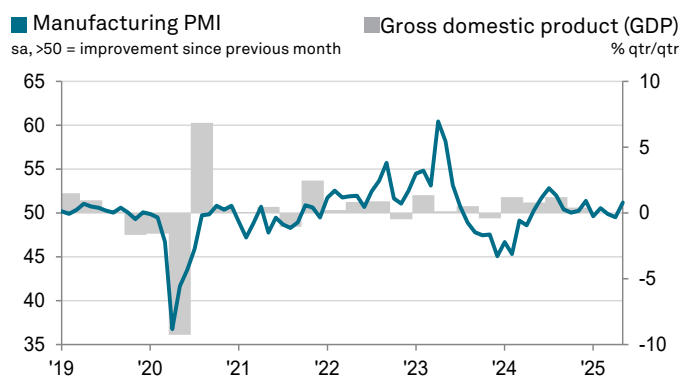
by S&P Global

Purchasing activity declined midway through the second quarter of 2025 even as new business increased. This was mainly attributed to sufficient stock holdings. Pre-production inventories accumulated for the first time in nearly two years in line with higher production requirements.

Likewise for stocks of finished goods, holdings of finished items rose during the latest survey period. Delays in outbound shipment partly contributed to the rise in stocks of manufactured items. Indeed, lead times lengthened for a seventh successive month, albeit to a smaller degree than in April.

On the price front, average input costs fell for the fourth month in a row. Although marginal, the rate at which input prices declined was the most pronounced in eight months. Anecdotal evidence suggested that cost savings were mainly derived from bulk purchases as raw material costs continued to increase for goods producers. As a result of past and present hikes in raw material prices, Thai manufacturers raised charges for a second successive month in May. The rate of inflation remained fractional, however.

Finally, sentiment in the Thai manufacturing sector was positive midway through the second quarter of the year. Despite falling to a five-month low, the level of confidence remained elevated and above the series average. Firms were hopeful that sales would rise with greater business promotional efforts.



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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