News Release

Embargoed until 0730 ICT (0030 UTC) 1 July 2025

S&P Global Thailand Manufacturing PMI®

PMI at highest level in ten months

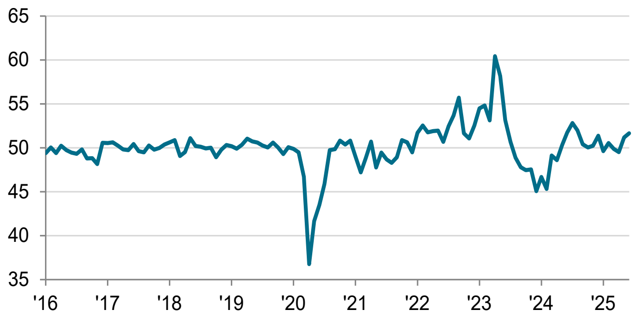
Key findings

Fastest rise in manufacturing production since August 2024

New and export orders both expand at quicker rates in June

Employment stalls amid a fall in optimism levels

S&P Global Thailand Manufacturing PMI
sa, >50 = improvement since previous month



Source: S&P Global PMI.
Data were collected 12-20 June 2025.

Thailand's manufacturing sector expanded at a faster pace in June, according to the PMI® data from S&P Global. Higher inflows of new work, including export orders, underpinned quicker manufacturing production growth. As a result, purchasing activity growth renewed. Meanwhile, headcounts were unchanged in June as business optimism eased and with falling backlogs providing evidence of spare capacity in the sector.

Turning to prices, average input costs rose for the first time since January, leading to higher selling price inflation at the end of the second quarter.

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 51.7 in June, up from 51.2 in May. Posting above the 50.0 neutral mark for a second consecutive month, the latest reading signalled continued improvement in manufacturing sector conditions. Moreover, the rate of improvement was the most pronounced since last August.

Manufacturing production growth accelerated to a solid pace in June. The rate at which output rose was the fastest in almost a year, underpinned by rising new work inflows. Sales promotions and successful business development efforts spurred growth in new orders placed at Thai manufacturers, with new export orders also increasing in tandem. Although modest, the rate of expansion for overall new orders was the quickest so far this year.

To accommodate higher production, Thai goods producers raised their purchasing activity for the first time in four months. This contributed to a second successive monthly accumulation of input stocks. The rate of accumulation was fractional, however, as was the degree to which stocks of finished goods depleted. Thai manufacturers were broadly

Comment

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

"June's PMI data indicated further improvements in Thailand's manufacturing sector conditions. There was a notable pickup in growth momentum for output, aided by greater new work inflows, including from abroad. This spurred the first expansion in purchasing activity in four months.

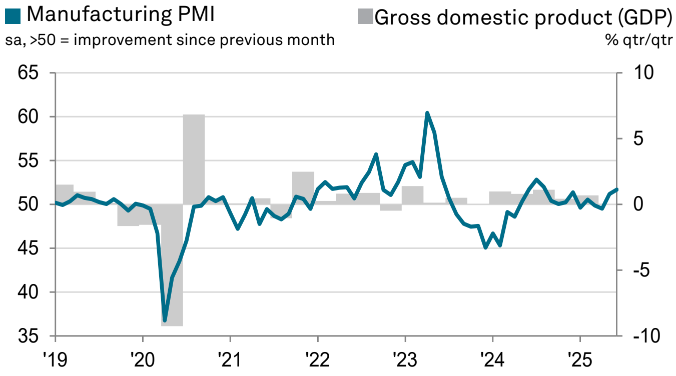
"Despite an acceleration in the rate at which Thailand's manufacturing sector improved, falling optimism levels coupled with stalling employment signalled greater caution among goods producers. Moreover, stocks of finished goods fell fractionally after rising for two straight months as firms grew reluctant to hold additional inventory for sales. These indicators suggest that things are not in the clear yet despite the more positive picture painted on the headline level."

cautious with holding additional inventory as optimism eased.

Indeed, business confidence softened since May. While Thai manufacturers maintained an above-average level of optimism at the end of the second quarter, it was the lowest recorded in just over a year as some firms became concerned with the outlook for growth.

Reduced confidence led to employment stalling in June following two consecutive months of job creation. This was mainly underpinned by the non-replacement of job leavers. Slack in operating capacity, as reflected by another moderate fall in the level of backlogged work, also reduced the need for additional headcounts.

Pressure on supply remained muted in June. Average lead times lengthened only slightly on the back of shipping delays. That said, input cost inflation renewed after four straight months of falling input prices. Rising raw material costs, such as for plastics, contributed to a modest rise in costs at Thai manufacturers. Consequent of renewed input cost inflation, firms raised selling prices at a quicker pace, the fastest last August. The overall rates of input cost and output price inflation remained below their respective series average, however.



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence.

Contact

Jingyi Pan
Economics Associate Director
S&P Global Market Intelligence
T: +65-6439-6022
jingyi.pan@spglobal.com

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

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.

About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi

PMI®
by S&P Global