

# News Release

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## S&P Global Thailand Manufacturing PMI<sup>®</sup>

### PMI at lowest level in a year

#### Key findings

Incoming new orders decline at quickest rate since last April

Manufacturing production remains in expansion for third straight month

Staffing levels rise for the first time in five months

Thailand's manufacturing sector contracted for the third time this year, according to the April PMI<sup>®</sup> data from S&P Global. This was mainly attributed to falling new orders, which lowered at the quickest pace in a year. Manufacturers opted to work through existing orders with greater workforce capacity, thereby sustaining production growth. That said, buying activity and stocks of purchases declined alongside new orders.

Meanwhile output prices increased for the first time since last August, albeit only fractionally. This was despite a further reduction in input costs in April.

The headline S&P Global Thailand Manufacturing Purchasing Managers' Index<sup>™</sup> (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 fell to 49.5 in April, down from 49.9 in March. Posting below the 50.0 neutral mark for a second straight month, the latest reading signalled a further deterioration in manufacturing sector conditions. While marginal, the latest decline was the most pronounced in a year.

Central to the latest fall of the headline index is a reduction in new work. Incoming new business declined at the quickest pace since last April on the back of subdued economic conditions. Firms also mentioned that the earthquake in end-March negatively affected new business. Additionally, export orders declined for the twentieth month in a row amid weak external conditions.

Consequent of the slowdown in new order inflows, Thai manufacturers worked through existing orders to support a third monthly rise in production. Firms also hired additional staff for the first time since last November to cope with ongoing workloads. The rates of both production and employment growth were marginal but nevertheless led to the sharpest reduction in backlogged orders in a year.

S&P Global Thailand Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 09-22 April 2025.

#### Comment

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

*“April’s PMI data revealed that Thailand’s manufacturing sector conditions further deteriorated at the start of the second quarter of 2025. While firms were able to sustain production growth by working through their backlogs, the sharpest fall in new orders in a year hinted at softer conditions in the months ahead. This included export orders, which remained in contraction.”*

*“That said, sentiment among firms remained positive and manufacturers were strongly optimistic that output can expand in the year ahead. Manufacturers also hired additional staff to support operations in April, reflecting their conviction that production growth can be sustained.”*

*“Selling prices notably increased for the first time in eight months while input costs continued to fall. This bodes well for margins following the bout of pressure observed into end-2024. However, comments from panellists also suggested that competition on the prices side may heighten against the current economic backdrop.”*

PMI<sup>®</sup>

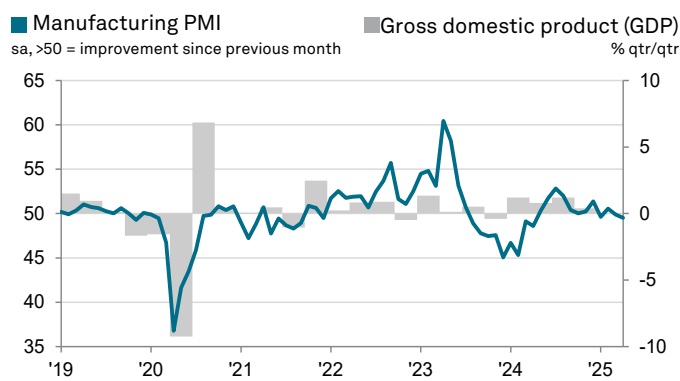
by S&P Global

Purchasing activity meanwhile fell marginally for a second successive month in April as new orders declined. Slower replenishment of input products thereby resulted in a further depletion of stocks of purchases in April.

On the other hand, stocks of finished goods expanded for the first time since February 2024. This was mainly attributed to delays in outbound shipment and higher production. Indeed, lead times lengthened for a sixth straight month in the Thai manufacturing sector. Supply constraints and transportation delays contributed to the most pronounced deterioration of vendor performance since February 2023.

Turning to prices, average input costs declined fractionally for the third month in a row in April. Anecdotal evidence suggested that cost savings were mainly derived from bulk purchases as raw material costs continued to increase for goods producers. Despite the reduction in input prices, Thai manufacturers opted to raise charges for the first time in eight months to reflect past increases in costs. The rate of output price inflation was marginal, however.

Overall, sentiment in the Thai manufacturing sector remained optimistic at the start of the second quarter of 2025. Firms were hopeful that marketing efforts and plans to offer discounts can help to spur sales in the next 12 months. Business confidence was maintained at a level that was unchanged since March and well above the series average.



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](mailto:economics@spglobal.com).

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