

S&P Global Thailand Manufacturing PMI[®]

Strongest expansion in new orders in ten years

November 2025

Production rises at second-fastest pace in two-and-a-half years

Marginal increase in average input prices

Business confidence at highest since April 2023

Thailand's manufacturing sector expansion further accelerated in the penultimate month of the year, according to the latest PMI[®] data from S&P Global. Incoming new orders rose at a survey-record pace, contributing to another substantial increase in output. This was despite a stronger reduction in new export orders. Manufacturers raised their staffing and purchasing levels in response to higher new work inflows. Business confidence also picked up from October.

Turning to prices, average input prices rose for the first time since June though output charges remained stable.

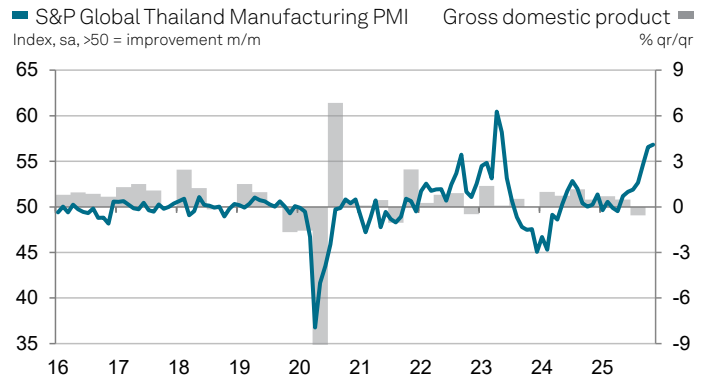
The headline S&P Global Thailand Manufacturing Purchasing Managers' Index[™] (PMI) is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

At 56.8 in November, up from 56.6 in October, the headline PMI posted above the 50.0 neutral mark for a seventh straight month to signal another improvement in manufacturing sector conditions. Moreover, the rate of improvement was the sharpest in two-and-a-half years.

The latest acceleration in the pace of growth was driven by rising new business inflows. Demand for Thai manufactured goods expanded at the fastest pace recorded since data collection began in December 2015, attributed to better underlying demand conditions and growth in customer interests. This was despite another drop in new export orders amid subdued external conditions.

The sharp increase in new work inflows therefore drove a comparable rise in production. Thai manufacturers hired additional headcounts to cope with higher workloads. However, with only a fractional expansion in workforce capacity, backlogged work accumulated again in November. The rate at which the level of outstanding work rose was the second-sharpest on record, ranked just behind October.

Purchasing activity also increased in line with higher new orders and production. That said, stocks of purchases continued to fall as raw materials and semi-finished goods were depleted for production. Similarly for stocks of finished



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2025 S&P Global. Data were collected 12-20 November 2025.

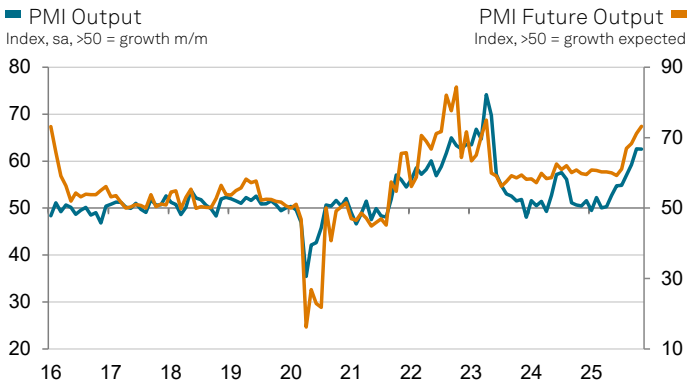
Comment

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

“Thailand's manufacturing sector continued to expand midway through the final quarter of 2025, according to the latest S&P Global PMI data. The latest improvement in manufacturing sector conditions was driven by robust demand for goods from domestic sources. External weakness prevailed, however, as evident from another fall in new export orders in November.

“Overall, Thai manufacturers remained optimistic going into the end of the year. The record expansion in new orders, coupled with the near-record accumulation in backlogs of work, hinted at the likelihood for growth to continue in the coming months. The stabilisation of output prices also bodes well for demand growth in the near-term.”

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goods, outbound shipments for order fulfilment outpaced the replenishment of post-production inventories in November, leading to another drop in inventory levels.

Supply conditions stabilised midway through the final quarter of the year, marking an end to a year of supply delays. However, reports of higher cost burdens led to the first recorded instance of input price inflation since June. The rate of inflation was only fractional, however. Goods producers opted to absorb costs increases and kept selling prices stable in November.

Finally, business sentiment in the Thai manufacturing sector remained positive in November. The level of business confidence rose to the highest in just over two-and-a-half years amid hopes that business expansion plans and improvements in economic conditions will support higher sales in the year ahead.

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.

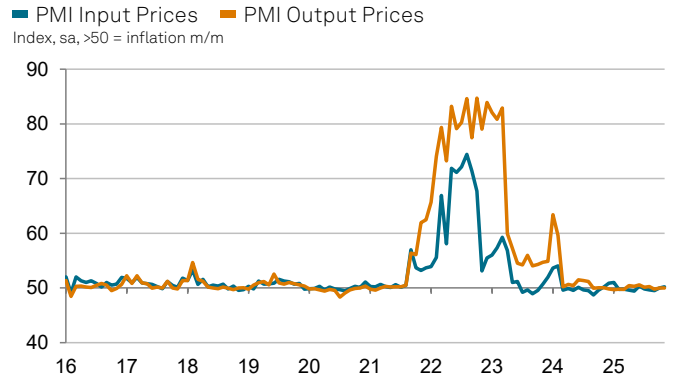
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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Contact

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

Eri Amano
APAC Senior Communications
Manager
S&P Global Market Intelligence
T: +81 (0) 80 3714 7658
eri.amano@spglobal.com
press.mi@spglobal.com

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PMI by S&P Global

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