

S&P Global Thailand Manufacturing PMI[®]

Input costs rise at quickest rate in over three-and-a-half years in April due to war in the Middle East

April 2026

Surge in costs drives steepest rise in output charges since January 2024

Supplier delivery times lengthen to greatest extent for over three years

New order growth slows to eight-month low

Manufacturers across Thailand faced a spike in cost pressures in April linked to the outbreak of war in the Middle East, according to the latest S&P Global PMI[®] survey. Whilst both output and new orders continued to grow, there was a loss of momentum linked in part to a squeeze on purchasing power.

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.

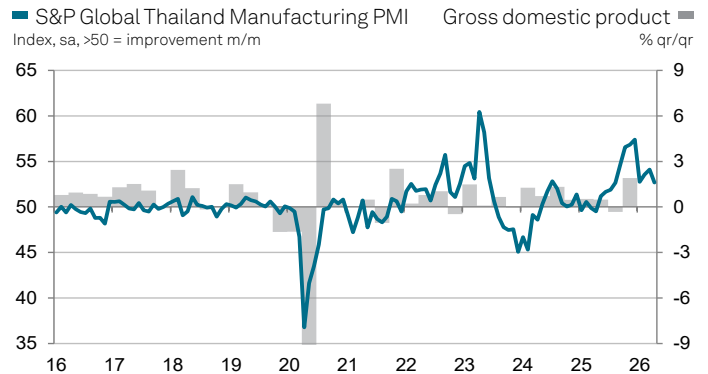
At 52.7 in April, the headline PMI registered above the neutral 50.0 threshold for a twelfth successive month and pointed to a solid improvement in overall business conditions across the Thai goods-producing sector. That said, it was down from 54.1 in March and recorded its joint-lowest reading since July last year.

Production levels were raised in April, as has been the case in every month since February last year. The rate of growth was robust by historical standards, with firms often citing efforts to keep up with rising inflows of new work. The upturns in both output and new orders lost momentum at the start of the second quarter, however. The rate of expansion in sales was in fact notably slower than the month before, amid reports from some surveyed firms of a squeeze on purchasing power among customers.

Indeed, the latest survey results showed a sudden surge in inflationary pressures associated with the war in the Middle East. Manufacturers faced the sharpest rise in input prices since September 2022, which they linked to increases in the price of oil and fuel and the knock-on effects on transportation and raw materials.

Factory gate charges were raised accordingly as firms looked to pass on at least some of the burden of higher costs to customers, marking the first increase in eight months. Moreover, the rate of output price inflation was sharp and the quickest since January 2024.

April's survey results showed increased strain on supply chains across the Thai manufacturing sector. Again, panellists highlighted the influence of the Middle East war, with oil and



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2026 S&P Global. Data were collected 9-22 April 2026.

Comment

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

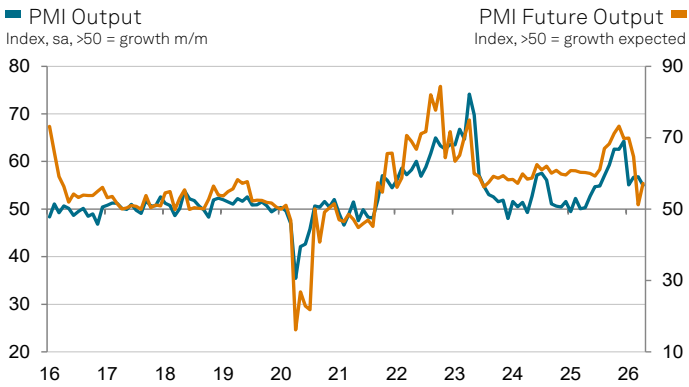
"The effects of the war in the Middle East are starting to be felt across the Thai manufacturing sector, mostly in the form of higher input prices and supply chain disruption, but also in a loss of momentum in new orders.

"After prices had been broadly stagnant for around two years, there was a sudden spike in inflationary pressures owing to the rising price of oil and fuel, which has in turn spilt over to higher transportation and raw material costs.

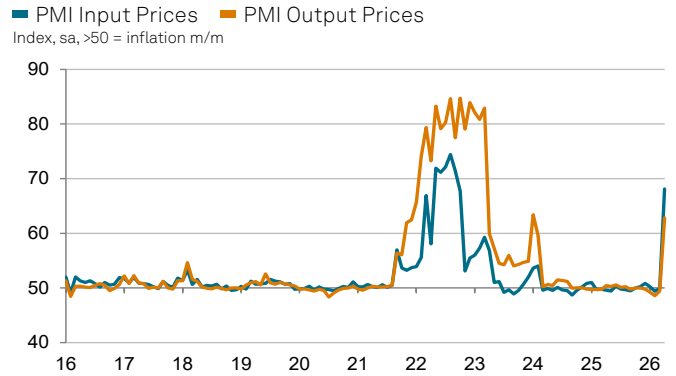
"Firms have reported that a squeeze on purchasing power has already started to act as a headwind to demand, with order book growth easing sharply from the month before to its lowest for nine months in April.

"Whilst also easing, production growth remained robust, though there are warning signs that it could slow further as stockbuilding efforts to mitigate further price rises and supply disruption likely provided some temporary support to output in April."

S&P Global Thailand Manufacturing PMI®



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.

fuel shortages reportedly causing disruption to transportation.

Thai manufacturers recorded a further – albeit softer – increase in their purchasing activity in April, reflecting efforts to support higher production requirements. At the same time, there were increases in both pre- and post-production inventories, with the latter rising for the first time in almost a year. Anecdotal evidence indicated that stockbuilding largely reflected concerns about future input price increases and potential availability issues.

Business confidence rebounded somewhat in April, after the outbreak of the war in the Middle East has caused expectations to sink to their lowest in over four-and-a-half years in March. That said, sentiment was still subdued by recent standards, weighed down by concerns over rising prices and associated downside risks to demand.

Lastly, April saw virtually no change in the level of employment across the Thai good-producing sector. The result followed slight decreases in workforce numbers in the previous two months. This was despite a marked and accelerated increase in backlogs of work.

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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