

News Release

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S&P Global Thailand Manufacturing PMI[®]

Manufacturing output growth rebounds in February

Key findings

Backlogs continue to rise as new order inflows broadly stable

Employment unchanged, signalling higher productivity

Input prices fall for first time in four months

Thailand's manufacturing sector returned to expansion following a blip at the start of 2025, according to the February PMI[®] data from S&P Global. Output rebounded since January, while new orders and employment were stable and backlogs increased further. Purchasing activity rose as firms looked to replenish key inputs, and average input prices fell as companies benefited from bulk purchasing. The 12-month outlook for production remained strongly positive as firms expected to win new customers.

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 50.6 in February, from 49.6 in January, signalling an overall improvement in manufacturing sector performance. The headline figure has registered in growth territory eight times in the past ten months. The overall improvement in conditions reflected higher output and longer suppliers' delivery times, while employment was stable. New orders were close to stabilising and stocks of purchases were only fractionally lower than in January.

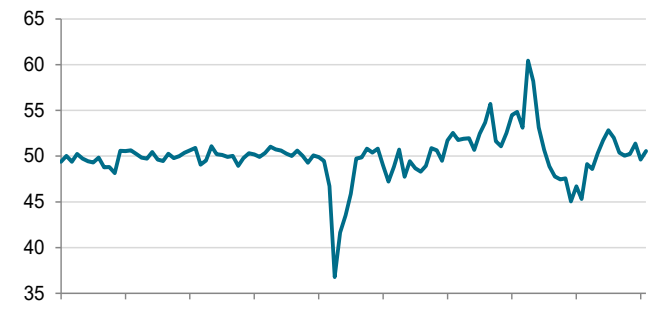
Having declined slightly in January, manufacturing production rose solidly in February. Higher output was linked to work on existing orders, while productivity improvements were also mentioned. The rate of growth was the strongest since last August and broadly in line with the long-run trend.

Thai manufacturers reported that the volume of new orders was broadly stable in February, following a sharp increase in December and only a marginal contraction at the start of 2025. Where new business rose in February, this was often attributed to new products, while lower demand was partly linked to competition.

Although new orders did not post an outright expansion during February, the level of incomplete work at Thai

S&P Global Thailand Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-20 February 2025.

Comment

Trevor Balchin, Economics Director at S&P Global Market Intelligence, said:

"The survey data for Thailand rebounded somewhat in February following a blip at the start of the year. Most promisingly, output increased at the fastest rate in six months. Although the new orders sub-index remained just below 50.0, signalling broadly unchanged demand, the index has registered above its long-run trend level of 48.8 for the past ten months. This included a strong rise in December, which continued to translate into rising backlogs of work in February.

"Moreover, the 12-month outlook for production remains strongly positive as firms expect to expand customer bases, develop new products and improve efficiency."

PMI[®]

by S&P Global

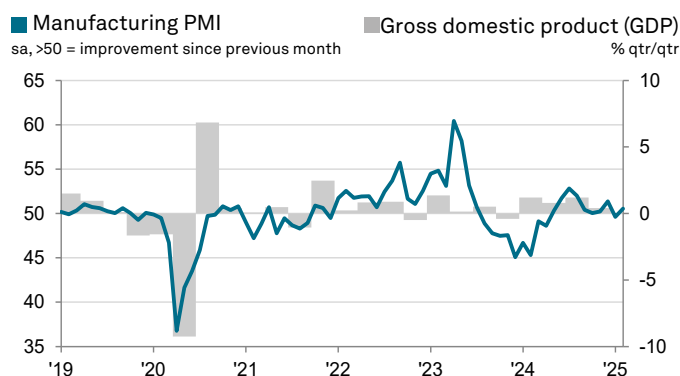
manufacturers increased for the ninth time in the past ten months. The rate of growth was only marginal, however. Meanwhile, goods producers continued to reduce their stocks of finished goods, which declined for a survey-record twelfth month running.

Manufacturers were able to raise production in February despite not increasing their workforces, on average. The overall level of employment in the goods-producing sector was stable, pointing to an improvement in productivity.

With production volumes rebounding in February, manufacturers in Thailand boosted their purchasing activity to replace items that were out of stock. The volume of inputs ordered rose for the first time in five months, albeit only slightly. The overall level of input stocks continued to fall, however, with the current 17-month sequence of destocking the longest in the survey history. Suppliers' delivery times lengthened for the fourth month running, with shipping delays commonly mentioned.

Cost pressures eased in February, with average input prices falling for the first time in four months. Lower unit prices due to bulk purchases were mentioned. That said, the rate of reduction was only marginal. Manufacturers reduced their output prices for the third month running, albeit only slightly.

The outlook for manufacturing production over the next 12 months remained strongly optimistic in February, linked to new customers, marketing campaigns and new product development. The strength of sentiment remained above the long-run survey trend.



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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