

S&P Global Thailand Manufacturing PMI[®]

Fastest manufacturing sector expansion since May 2023

October 2025

Strongest rise in production in 29 months...

...driven by the sharpest growth in new orders in two-and-a-half years

Backlogs accumulate at record pace in October

Thailand's manufacturing sector expansion further accelerated in October, according to the latest PMI[®] data from S&P Global. A sharp rise in new orders spurred faster production growth and encouraged firms to hire additional staff and raise their purchasing activity. Business sentiment also improved. That said, external demand remained subdued.

Meanwhile, stronger demand growth led to a stabilisation of prices at the start of the final quarter of the year.

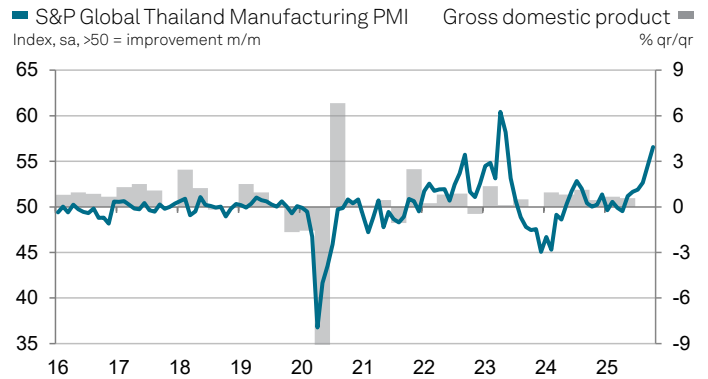
The headline S&P Global Thailand Manufacturing Purchasing Managers' Index™ (PMI) is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

At 56.6 in October, up from 54.6 in September, the PMI posted above the 50.0 neutral mark for a sixth straight month to signal another improvement in manufacturing sector conditions. Moreover, the rate of improvement was the sharpest since May 2023.

Central to the latest acceleration in the pace of growth were stronger new business inflows. Incoming new orders rose at the steepest rate in two-and-a-half years amid reports of successful business development and rising client interests. Although external demand further deteriorated, the rate at which new export orders fell was softer than in September and only marginal.

In response to rising new work inflows, production growth accelerated for a seventh successive month in October. Thai manufacturers also raised their workforce capacity for the second month in a row to cope with rising workloads. However, backlogs continued to accumulate at a survey record pace in October on the back of the steep rise in new orders. Additionally, stocks of finished goods were depleted for a fifth straight month to help fulfil orders.

Rising new orders and production also led to an expansion in purchasing activity in October. Despite the solid uptick in buying activity, stocks of purchases continued to decline, attributed to both a high utilisation of input products for production and delays in shipments as lead times lengthened



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2025 S&P Global. Data were collected 9-23 October 2025.

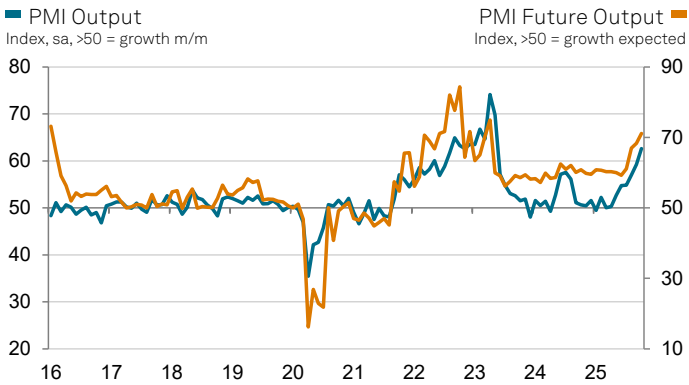
Comment

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

“October’s PMI data indicated that Thailand’s manufacturing sector further improved at the start of the final quarter of 2025. Notably, manufacturing output rose at the quickest pace in nearly two-and-a-half years, driven by robust domestic demand. Although new export orders continued to decline, it was positive to see the pace of reduction easing in the latest survey period.

“Forward-looking indicators continue to present a positive picture for near-term output growth. In addition to rising new orders, the record expansion in backlogs coupled with improved optimism regarding output growth in the year ahead all suggest that the Thai manufacturing sector remain on track for growth in the coming months.”

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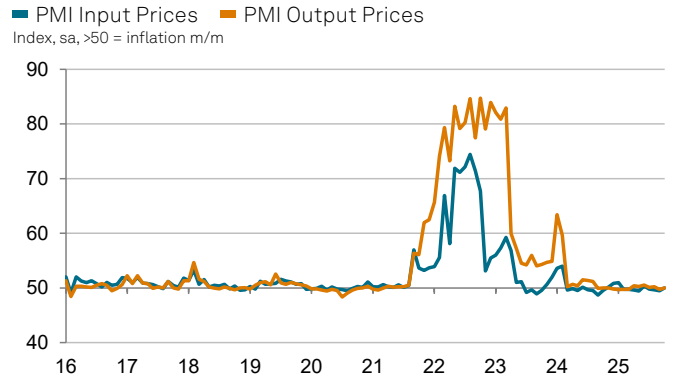


Source: S&P Global PMI. ©2025 S&P Global.

again in October.

Turning to prices, average input costs stabilised after three consecutive months of decline. In turn, Thai manufacturers opted to keep their selling prices unchanged at the start of the final quarter of the year.

Finally, overall sentiment in the Thai manufacturing sector improved in October amid hopes for business expansion plans and better economic conditions to drive sales in the year ahead. The level of business confidence notably rose to the highest in two-and-a-half years.



Source: S&P Global PMI. ©2025 S&P Global.

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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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