

S&P Global Thailand Manufacturing PMI[®]

Manufacturing sector growth accelerates to fastest since May 2023

September 2025

Strongest expansion in new orders in 28 months

Headcounts rise in September

First fall in average selling prices in six months

Thailand's manufacturing sector expansion further accelerated in September, according to the latest PMI[®] data from S&P Global. A sharp rise in new orders spurred faster production growth, though new export orders continued to fall. In turn, manufacturers raised their purchasing levels and workforce capacity. Meanwhile, backlogs continued to accumulate, and existing inventory was depleted to fulfil demand.

Turning to prices, average operating expenses continued to fall which enabled goods selling prices to be lowered for the first time since March.

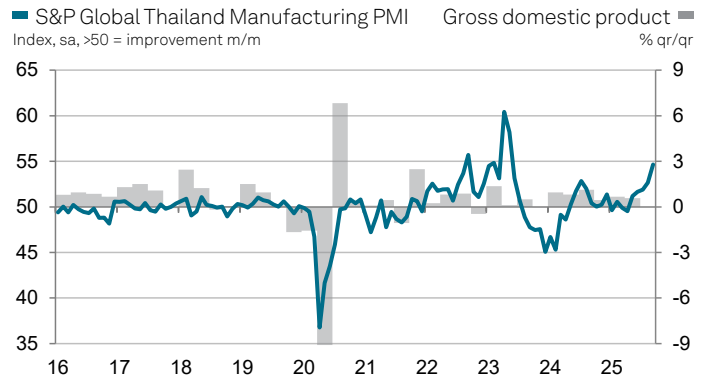
The headline S&P Global Thailand Manufacturing Purchasing Managers' Index[™] (PMI) is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

At 54.6 in September, up from 52.7 in August, the PMI posted above the 50.0 neutral mark for a fifth straight month to signal another improvement in manufacturing sector conditions. Additionally, the rate of improvement was the sharpest since May 2023.

In line with the headline index, new orders and output both rose at the fastest pace since May 2023. Effective business development efforts and better underlying demand conditions spurred the growth in new sales, according to panellists. Demand growth was limited to the domestic market, however, as new export orders declined for a second straight month and at the quickest rate since March.

To cope with higher workloads, Thai manufacturers lifted their workforce capacity for the second time in three months. Although marginal, the rate of job creation was the strongest in a year. However, even with higher headcounts, backlogs continued to accumulate in September, rising at the sharpest pace in just under a decade.

Purchasing activity also expanded in response to rising new orders and production. Goods producers raised their purchasing levels to the highest degree in just over a year. Despite higher buying activity, stocks of purchases



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2025 S&P Global. Data were collected 11-22 September 2025.

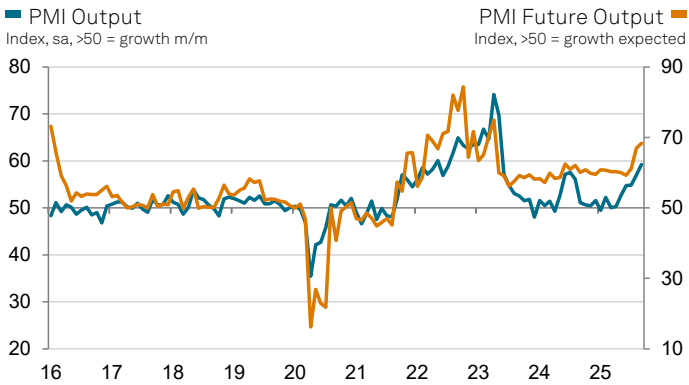
Comment

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

“September’s PMI data indicated that Thailand’s manufacturing sector remained on track for growth at the end of the third quarter, with the fastest expansion in manufacturing production for nearly two-and-a-half years. This was driven mainly by strong domestic demand in September, while external conditions were shown to have worsened at a more pronounced pace.

“Forward-looking indicators indicated that manufacturing production growth is likely to continue in the near-term with both rising confidence among goods producing and the sharp increase in both new orders and the volume of backlog work. It was also positive to see that cost pressures eased for manufacturers, who were then able to lower selling prices for clients. This is a trend that may prove supportive for sales in the near-term.”

S&P Global Thailand Manufacturing PMI®



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continued to fall due to the high utilization of input products for production. Similarly, post-production inventories were depleted as goods were shipped out for order fulfilment.

On prices, average input costs declined for a third straight month in September and at the quickest pace since May. This was attributed mainly to discounts at suppliers while supply conditions were broadly stable. Manufacturers opted to share their cost savings with clients, resulting in the first fall in average charges since March, albeit only modestly.

Finally, business sentiment in the Thai manufacturing sector improved at the end of the third quarter. Firms were generally hopeful that business growth plans and better economic conditions in the year ahead can help to boost sales. The level of confidence was the highest in just under two-and-a-half years.

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.

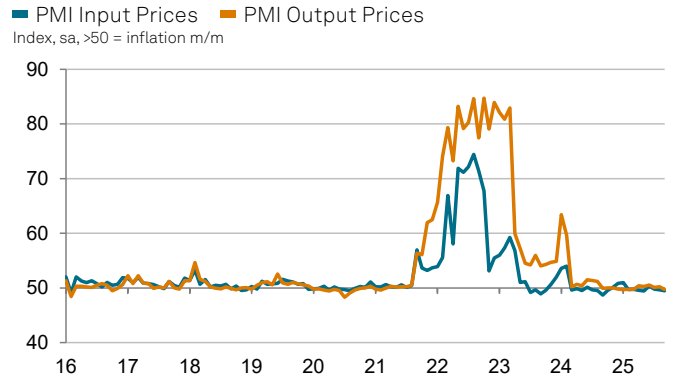
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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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