

S&P Global Thailand Manufacturing PMI[®]

PMI rises to highest since May 2023

December 2025

Production expands at fastest pace in over two-and-a-half years...

...driven by record growth in new work

Headcounts fall for the first time in nine months

Thailand's manufacturing sector grew further in the final month of the year, according to the latest PMI[®] data from S&P Global. A record expansion in new orders underpinned the fastest rise in production since May 2023. This was despite another downturn in foreign demand. Firms were optimistic regarding future output and continued to lift their purchasing levels in December. Headcounts declined, however.

Turning to prices, average input prices increased at a quicker pace at the end of the fourth quarter, but Thai manufacturers opted to lower charges to support sales.

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.

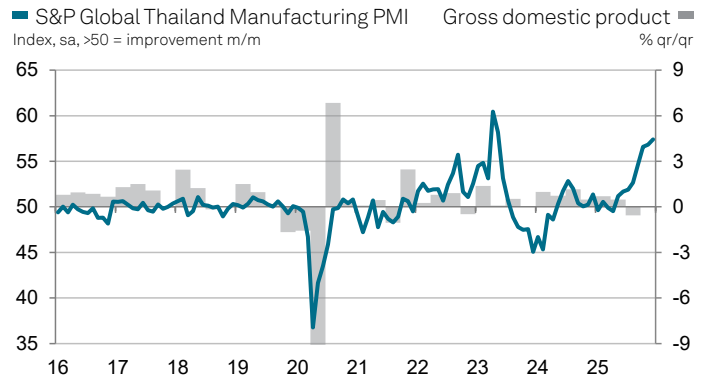
At 57.4 in December, up from 56.8 in November, the headline PMI posted above the 50.0 neutral mark for an eighth straight month to signal another improvement in manufacturing sector conditions. Moreover, the rate of improvement was the sharpest in just over two-and-a-half years.

Central to the latest expansion of the Thai manufacturing sector was rising demand. Incoming new orders rose the fastest pace in ten years on the back of marketing promotions and better underlying demand conditions. This contributed to higher production in December with nearly half of all respondents, at 48%, indicating growth in output compared with 11% that saw a decline.

Foreign demand remained subdued, however, as new export orders fell for the fifth month in a row.

In response to higher production and in an attempt to rebuild inventory, Thai manufacturers raised their purchases at a quicker pace in December. However, the substantial rise in production resulted in a further depletion of pre-production inventories during the month.

Meanwhile, staffing levels declined across the Thai manufacturing sector for the first time in nine months, albeit only slightly. The reduction in workforce capacity contributed to a further accumulation of backlogged orders. In turn, goods



Sources: S&P Global PMI, NESDB via S&P Global Market Intelligence. ©2026 S&P Global. Data were collected 4-15 December 2025.

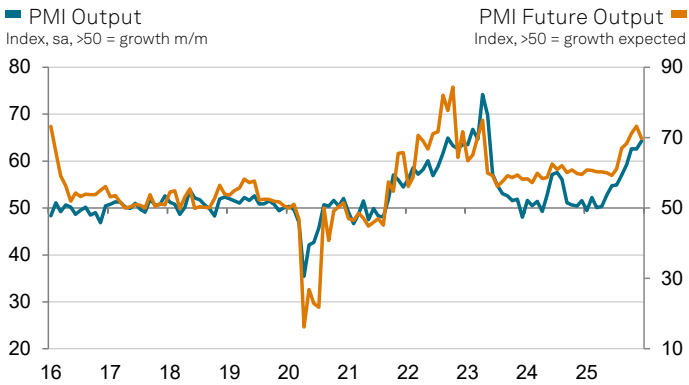
Comment

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

“The latest S&P Global PMI data revealed that Thailand's manufacturing sector further improved at the end of the fourth quarter. Demand was robust into the end of the year, which supported another substantial rise in goods production. This was despite persistent weakness in external sales.

“Forward-looking indicators, including the new orders and future output indices, suggested that output growth may sustain into the opening months of 2026. That said, the falling employment trend will need to be monitored. Additionally, margin pressures intensified for goods producers in Thailand at the end of the year, though the reduction in output charges bodes well for supporting near-term demand growth.”

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producers reached into their stocks of finished goods to help fulfil orders.

On prices, higher costs of raw materials and semi-finished goods led to a second successive monthly increase in average input prices. This was amidst renewed pressure on supply chains as lead times lengthened after stabilising in November. Despite an intensification of cost pressures, goods producers in Thailand lowered their charges fractionally in December to support sales.

Overall sentiment in the Thai manufacturing sector remained positive in the closing month of the year. Although the level of confidence softened from November, it remained well above the series average to signal strong optimism regarding output growth in the year ahead. Companies cited hopes for business development plans and improvements in economic conditions to drive sales in 2026.

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.

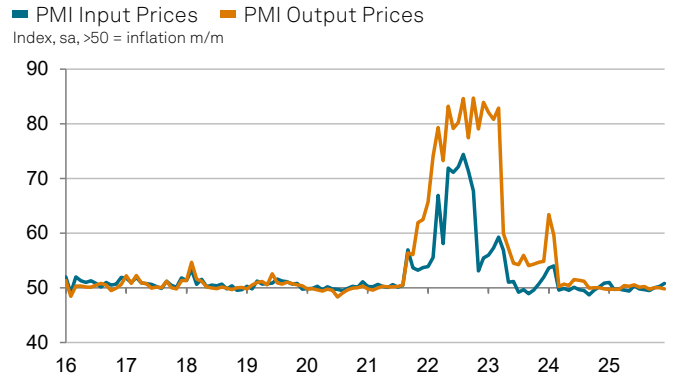
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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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