



Situation of Industrial Production in

August 2025

In August 2025, the Industrial Production Index (MPI) **decreased by 4.19% (YoY)**



- The petroleum industry contracted due to a scheduled major refinery maintenance shutdown from 30 June to 6 September 2025, along with a decline in domestic transportation activity compared with the previous year.
- The automotive industry contracted as production for export decreased and domestic purchasing power had not yet recovered.
- International tourist arrivals slowed, with the number of foreign visitors to Thailand declining by 12.8 percent.

Production		August 2025
	Manufacturing Production	92.13
	Index (MPI, %YOY)	-4.19
	Capacity utilization rate (CAP-U, %)	57.19

Industries impacting the MPI in August 2025



Industries with positive impact (YoY)



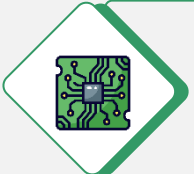
Basic iron and steel: +22.74% (YoY)

Growth was due to a low base last year when some hot-rolled sheet manufacturers temporarily suspended operations for maintenance, while production returned to normal this year.



Computer and peripherals: +6.42% (YoY)

Growth was mainly driven by HDDs, in line with the expansion of AI systems, cloud computing, and data centers, which increased demand for related equipment.



Electronic components and boards: +6.42% (YoY)

Growth was driven by PCBAs and other electronic components, supported by the continued growth of the global electronics market.



Industries with a negative impact (YoY)



Petroleum: -7.98% (YoY)

The contraction was mainly due to declines in high-speed diesel, jet fuel, and gasoline (91-95), resulting from a temporary production halt for major refinery maintenance.



Automobile: -8.09% (YoY)

This contraction stemmed from some manufacturers temporarily suspended production while relocating production lines.



Non-alcoholic beverage: -11.58% (YoY)

This was affected by the temporary closure of Thai-Cambodian border checkpoints and by the suspension of instant coffee production after contract expiration with brand owners.



In 2025, the MPI is projected to grow by 0.0 – 0.5% (YOY) and the industrial manufacturing GDP is expected to expand by 0.5 – 1.5% (YOY).

Growth is supported by government economic stimulus measures and sustained export momentum, including the policy interest rate cut aimed at easing private sector debt burdens. However, U.S. trade policies and the rising influx of low-priced imports remain key downside factors that require close monitoring.

(%YOY)	2024	2025		Estimate for 2025
		Q1	Q2	
GDP	+2.5	+3.2	+2.8	1.8 – 2.3
Industrial GDP	-0.5	+0.9	+1.7	0.5 – 1.5
MPI	-1.32	-1.64	+1.47	0.0 – 0.5

Source: GDP by NESDC, MPI by OIE, data as of August 2025.

Estimation: Thailand's GDP by NESDC, industrial manufacturing GDP and MPI by OIE

Upside factors



Government economic stimulus measures.



Continued export growth.



Policy interest rate cuts helping to ease debt burdens.

Downside factors



U.S. import tariff measures.



Slowing competitiveness



Household debt and consumption have not yet recovered

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