





Situation of Industrial Production in

July 2025

In July 2025, the Industrial Production Index (MPI) **decreased by 3.98% (YoY)**



- Household debt remains high, with non-performing loans (NPLs) in consumer loans, housing loans, and credit cards continuing to rise.
- Automotive production contracted again, following a temporary shutdown of operations for the relocation of a major manufacturer's plant.
- The tourism sector continues to slow, with the number of international tourist arrivals to Thailand falling by 15.2%.

Production	July 2025
 Manufacturing Production Index (MPI, %YOY)	93.34 -3.98
 Capacity utilization rate (CAP-U, %)	57.37

Industries impacting the MPI in July 2025



Industries with positive impact (YoY)



Transformers: +54.69% (YoY)

Growth was driven by accelerated production and deliveries under contracts with the Metropolitan Electricity Authority and the Provincial Electricity Authority.



Electronic components and boards: +8.43% (YoY)

Growth was driven by accelerated PCBA production for export to the U.S. in anticipation of new tariff measures, along with robust growth in the AI market supported by rising investment in data centers.



Basic iron and steel: +7.72% (YoY)

Growth was driven by accelerated production and deliveries of steel pipes, galvanized sheets, and deformed bars, fulfilling orders from the U.S. and electric vehicle manufacturers.



Industries with a negative impact (YoY)



Petroleum: -18.43% (YoY)

The contraction was mainly from diesel, jet fuel, and gasoline 91, as a major refinery shutdown for major maintenance.



Automobile: -7.66% (YoY)

This contraction stemmed from a major manufacturer's temporary shutdown to relocate its plant to Prachinburi province, together with production cuts by several other manufacturers.



Other rubber products: -6.51% (YoY)

This was driven by fewer orders from Chinese customers and the temporary suspension of operations by some producers with outdated and inefficient machinery.



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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