

Situation of Industrial Production in September 2025

In September 2025, the (MPI) increased by 1.02% (YoY)

- The automotive industry expanded, driven by the production of passenger vehicles, including plug-in hybrid and electric vehicles. The industry also benefited from promotional campaigns during the BIG Motor Sale 2025, held in late August 2025.
- Industrial product exports (excluding gold, weapons, tanks, and combat aircraft) expanded by 19.5% (YoY).
- International tourist arrivals increased, with the number of foreign tourists entering Thailand during 1–30 September 2025 rising by 6.4% (YoY).



Production	September 2025
Manufacturing Production Index (MPI, %YoY)	94.56 +1.02
Capacity utilization rate (CAP-U, %)	58.13

◆Industries impacting the MPI in September 2025◆



Industries with positive impact (YoY)



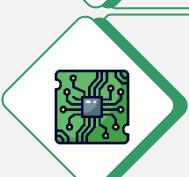
Automotive industry: +5.57% (YoY)

Growth was supported by expansion in both domestic and export markets, driven by the rising popularity of electric vehicles replacing internal combustion engine vehicles and increased pickup truck production for domestic and overseas markets.



Petroleum industry: +3.56% (YoY)

Expansion was mainly driven by jet fuel and high-speed diesel, in line with rising market demand and a low base effect from the previous year, when some producers temporarily shut down production units for maintenance.

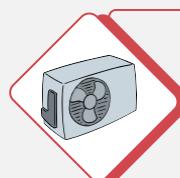


Electronic components and boards: +9.40% (YoY)

Growth was primarily driven by PCBA, following continued expansion in demand for electronic products.



Industries with a negative impact (YoY)



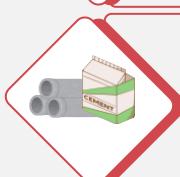
Air conditioners: -23.00% (YoY)

The contraction resulted from a decline in both domestic demand and exports, weakened domestic purchasing power, and increased competition from low-priced imported products.



Coffee, tea, and powdered herbal infusions: -85.15% (YoY)

Mainly driven by a decline in instant coffee production following production suspensions by major producers since early 2025 and substitution by lower-priced imports.



Concrete products: -8.00% (YoY)

The contraction reflected the slowdown in the real estate and construction sectors, along with continued tight lending conditions by financial institutions in approving real estate business loans.



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 October 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

