

Report on the Industrial Economics Status

2024 and Outlook for 2025



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Executive Summary

Summary of Thai Industrial Economic Status in 2024 and Outlook for 2025

In 2024, Thailand's industrial economy, as measured by the Manufacturing Production Index (MPI), is expected to contract by 1.6 percent compared to the previous year, a decline attributed to the global economic slowdown, ongoing geopolitical tensions, volatile weather conditions, and the effects of global warming. **Several key industries experienced downturns in 2024**, including the **automobile sector**, which saw reduced production in pickup trucks and compact cars due to a slowdown in the domestic market and high household debt, leading financial institutions to tighten lending process. The production of **electronic components and boards**, particularly Integrated Circuits (IC) and Printed Circuit Board Assemblies (PCBA), also decreased as a result of weakening electronics exports and rapid technological changes affecting related industries such as automotive manufacturing. Additionally, **concrete, cement, and plaster** production fell due to a slowdown in the real estate sector and delays in government projects caused by budgetary issues. **Conversely, some industries experienced growth**, such as **refined petroleum products**, which saw increased production, primarily due to the continuous expansion of tourism. The production of **prepared animal feed** increased, driven by higher demand for pet food, chicken feed, and pig feed as businesses expanded their customer base in international markets. Furthermore, the production and sales of **other general-purpose machinery**, particularly air conditioners, increased in response to rising global temperatures, leading to a significant surge in demand. This trend continues to show steady growth. Additionally, manufacturers have enhanced product quality to better meet consumer needs.

Industry Outlook for 2025

The Manufacturing Production Index (MPI) for 2024 is projected to expand by 1.5–2.5 percent, supported by the following factors: (1) steady growth in Thailand's international trade with key trading partners, (2) expansion in the tourism and service sectors, (3) continued growth in private sector investment, (4) accelerated government spending and investment, along with the implementation of various economic stimulus measures; and (5) the establishment of Free Trade Agreements (FTAs) with major trading partners. Nevertheless, key risk factors to monitor include (1) geopolitical tensions in many regions, (2) US economic policies under President Donald Trump, (3) high production costs, living expenses, and business and household debt levels, and (4) volatile weather conditions and global warming.

 **Iron and Steel:** The industry is expected to expand by 1.0 percent in 2025 compared to the previous year. Iron consumption is projected to reach 16.6 million metric tons, an increase of 2.6 percent from last year. This production and consumption growth is supported by expanding government and private sector investments. However, key factors to monitor include US trade policies affecting China's exports and the implementation of China's steel industry policy, which is the world's largest producer, consumer and exporter, as it could impact domestic steel production volume.

↑ Electrical Appliances: Production in the electrical appliance industry is expected to expand in 2025, driven by the growth of 5G technology and evolving business trends that are increasing consumer demand for smart devices, particularly household appliances. Meanwhile, exports are expected to expand compared to the previous year due to the demand for electrical appliance products and services from the development of new technologies, innovations and more conveniences for the public or consumers. However, the uncertain global economic situation, such as including transitions in national leadership and new tariff measures aimed at reducing the US deficit, could impact global trade policies. Moreover, the ongoing geopolitical tensions between China and the US may disrupt the global supply chain.

↓ Electronics: The electronics industry is expected to experience a slight contraction in 2025 due to a slowdown in the semiconductor sector and high inventory levels. However, electronics exports are projected to grow compared to last year, driven by increasing global demand for electronic devices to support infrastructure upgrades for IoT (Internet of Things) technology, as well as the expansion of the data center business.

↑ Automobiles: According to estimates from the Office of Industrial Economics (OIE), automobile production in 2025 is expected to reach approximately 1.6 million units, an increase of 6.25 percent from the previous year. Of these, around 40–45 percent will be produced for the domestic market, while 55–60 percent will be for export.

↑ Motorcycles: According to estimates from the Office of Industrial Economics (OIE), motorcycle production in 2025 is expected to reach approximately 2 million units, an increase of 11.11 percent increase from the previous year. Of these, approximately 85–90 percent will be produced for domestic sales, while 10–15 percent will be for export.

↑ Pulp, Paper and Printed Matter: The outlook for 2025 appears promising for the pulp and paper industry. Although in 2024, the production, exports, export markets, and pulp prices remain highly volatile, coupled with domestic demand that may not fully recover, growth is expected to slow to a level close to economic expansion (GDP growth), with additional pressure from high household debt. However, exports are expected to rebound, particularly in the pulp and paper product sector, as China, the main importing country, continues its purchases, along with trade expansion within ASEAN. Nevertheless, businesses must continue to monitor the situation closely, considering various negative factors, including escalating trade tensions and uncertainties surrounding US trade policies. These challenges may exert sustained upward pressure on the cost of packaging raw materials.

↑ Textiles and Wearing Apparel: The production of textile fibers, particularly man-made fibers, and garments is expected to see slight expansion in 2025, supported by government economic stimulus measures. Domestic sales are also expected to expand slightly from the recovery of the tourism sector and increased consumer spending. Meanwhile, textile fiber, fabric, garment exports are projected to continue growing. However, the industry must closely monitor US economic policies, geopolitical conflicts, and evolving environmental regulations in key export markets. Innovation and eco-friendly technologies will be crucial for overcoming current and potential trade barriers.

↓ Pharmaceuticals: The pharmaceutical industry is expected to contract slightly by 0.25–0.50 percent in 2025. This decline is attributed to Thailand's improved public health system, which is now more capable of handling epidemics, emerging diseases, and seasonal illnesses, effectively, as well as rapidly advancing medical and public health technologies. However, pharmaceutical exports and imports are expected to expand by 0.25–1.50 percent, in line with growing demand in major Asian and European markets, as well as increased domestic drug consumption.

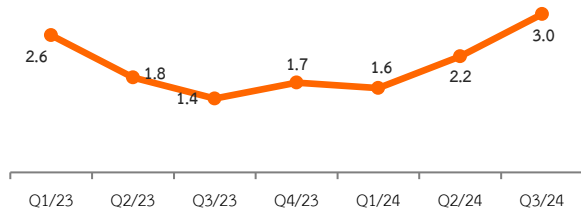
↑ Rubber and Rubber Products: In 2025, the production of processed rubber in primary forms, tires, and rubber gloves is expected to continue expanding to meet both domestic and international demand. Exports are also projected to grow, supported by demand from downstream industries such as automotive, healthcare, and medical rubber products.

↑ Food: The overall food industry production index is expected to grow by 2.0 percent in 2025, driven by the continued growth of domestic tourism and government economic stimulus measures. Key product groups expected to see significant growth. **(1) Canned Tuna** – Demand is anticipated to rise in emerging markets, particularly in the Middle East and Africa. **(2) Processed, fresh, and chilled chicken** – The production is expected to increase in response to growing consumer demand amid economic recovery. Major export markets for Thailand include Japan, China, the UK, and Malaysia. Additionally, other significant chicken-exporting countries such as Brazil and the EU are also projected to expand production. The USDA (United States Department of Agriculture) forecasts global chicken production will rise by approximately 2 percent in 2025, reaching around 104.9 million metric tons. **(3) Sugar** – Despite an anticipated decline in global sugar prices, the sugar production index is expected to expand. This growth aligns with the expansion of downstream industries, particularly in the food and beverage sector, supported by increased economic activity and tourism in both domestic and export markets. **(4) Pet food** – The pet food sector is expected to grow in both domestic and international markets, driven by the rising popularity of pet ownership and the increasing pet population. Thailand's key export markets for pet food are the US and Japan, which together account for over 40 percent of total exports.

Part 1 Thailand Economic and Industrial Overview in 2024 and
Outlook for 2025

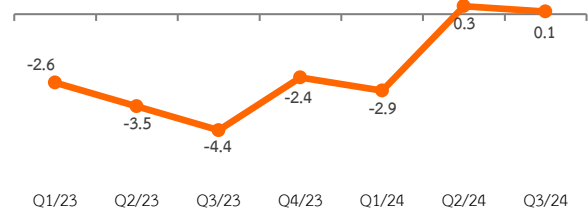
1 Thailand's Economic and Industrial Overview for 2024 and Outlook for 2025

GDP increased by 2.3 percent (%YoY) in the first three quarters.



Source: Office of the National Economic and Social Development Council

Industrial sector GDP decreased by 0.8 percent (%YoY) in the first three quarters

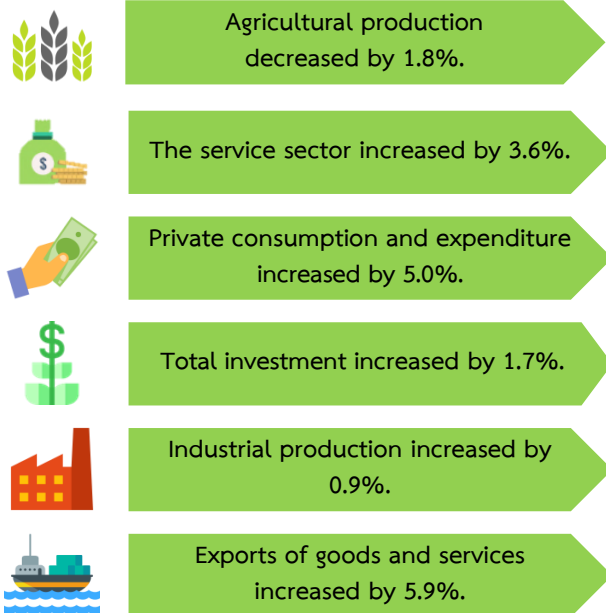


Source: Office of the National Economic and Social Development Council

The Gross Domestic Product (GDP) for the first three quarters of 2024 grew by 2.3 percent compared to the same period in 2023, which had an average growth of 1.9 percent.

In the first three quarters of 2024, the industrial sector contracted by an average of 0.8 percent, mainly due to high domestic household debt. Key industrial products with decreased production included automobiles, electronic components and boards, as well as computers and peripheral equipment.

Key factors of GDP growth



Industrial GDP in the first three quarters of 2024 contracted by 0.8 percent from a contraction of 3.5 percent in the same period of the previous year. The decline was primarily driven by a slowdown in automotive production, due to slowing purchase orders from trading partners.

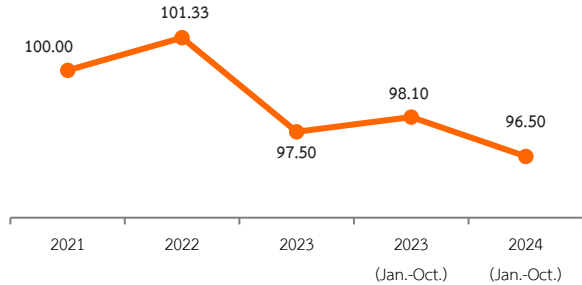
In 2025, Office of the National Economic and Social Development Council (NESDC) expects that the GDP will expand by 2.3-3.3 percent, supported by (1) increased government expenditure, (2) expansion of domestic private demand, and (3) continued recovery in the tourism sector.

In the first three quarters of 2024, agricultural production decreased by 1.8 percent. In contrast, the service sector increased by 3.6 percent, and private consumption expenditure increased by 5.0 percent. Total investment decreased by 1.7 percent, and industrial production decreased by 0.9 percent. However, exports of goods and services increased by 5.9 percent.

Key Industrial Index

Manufacturing Production Index in

January – October 2024, decreased by 1.1 percent (%YoY)



Source: The Office of Industrial Economics

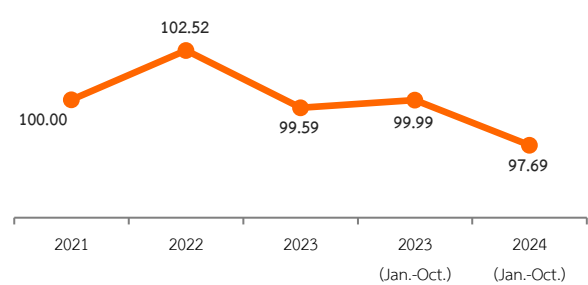
In the first 10 months of 2024 (January - October), the Manufacturing Production Index (MPI) stood at 96.50, a contraction of 1.6 percent compared to the same period in 2023, which was at 98.10.

The decline in the MPI was primarily due to decreases in the production of automobiles, electronic components and circuit boards, as well as manufacture of articles of concrete, cement and plaster.

Outlook for 2025, the Manufacturing Production Index (MPI) is expected to improve as economic activities return to normal. This includes production operating at full capacity and an increase in both domestic consumption and the global economy, particularly as Thailand’s major trading partners experience stronger economic growth.

Shipment Index in

January – October 2024, decreased by 2.3 percent (%YoY)



Source: The Office of Industrial Economics

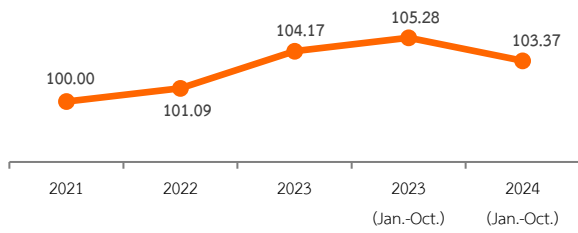
In the first 10 months of (January - October), the export index reached 97.69, a contraction of 2.31 percent from the same period in 2023 (99.99).

Industries contributing to the decrease of the shipment index from the same quarter last year were the manufacture of automobiles, articles of concrete, cement and plaster, and sugar.

Outlook for 2025, it is anticipated that the shipment index will align similarly with the expected improvements in Manufacturing Production Index (MPI).

Finished Goods Inventory Index in

January – October 2024, decreased by 1.8 percent. (%YoY)



Source: The Office of Industrial Economics

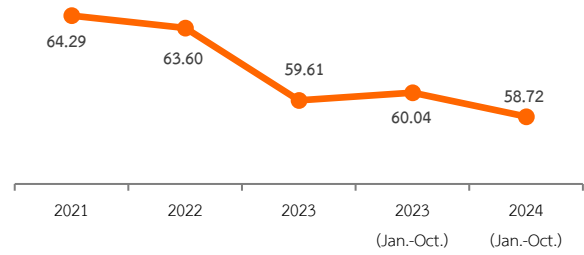
In the first ten months of 2024 (January–October), the finished goods inventory index stood at 103.37, a contraction of 1.8 percent compared to the same period in 2023, which was at 105.28.

Industries contributing to the decrease of finished goods inventory index from the same period in 2023 were the manufacture of plastic packaging, computers and peripheral equipment, and processing and preserving of fruit and vegetables.

Outlook for 2025: the finished goods inventory index is expected to decline from 2024 as production will focus on fulfilling customer orders, both for domestic consumption and exports.

Capacity Utilization Rate

January – October 2024, stood at 58.72 percent.



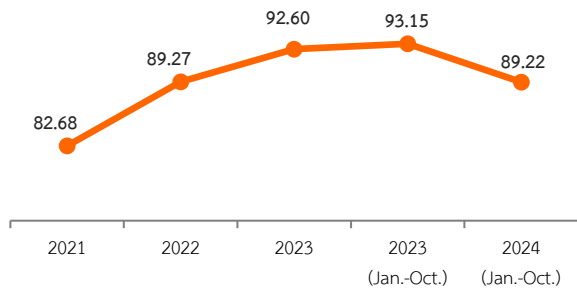
Source: The Office of Industrial Economics

In the first ten months of 2024 (January–October), the capacity utilization rate stood at 58.72 percent, decreasing from the same period in 2023 (60.04%).

Industries contributing to the decrease of capacity utilization rate from the same period in 2023 were the manufacture of automobiles, electronic components and circuit boards, and medical and dental instruments and supplies.

Outlook for 2025: the capacity utilization rate is expected to improve in line with the Manufacturing Production Index.

Industrial Sentiment Index in
January – October 2024, stood at 89.22.



Source: The Federation of Thai Industries

From January to October 2024 (the first ten months), the average industrial confidence index stood at 89.22, decreasing from 93.15 in the same period of 2023. Meanwhile, the confidence index for the next three months was 97.08, a decline from 101.35 in the previous year.

Outlook for 2025: the industrial confidence index is expected to improve, supported by government economic stimulus measures such as the 10,000-Thai Baht cash handout scheme, which aims to boost purchasing power among vulnerable groups. Additionally, the recovery of the tourism sector is anticipated to contribute to overall economic growth, with the government implementing measures to promote tourism, including granting visa-free entry for 60 days to travelers from 93 countries. However, entrepreneurs remain concerned about high household debt and limited access to financing for SMEs.

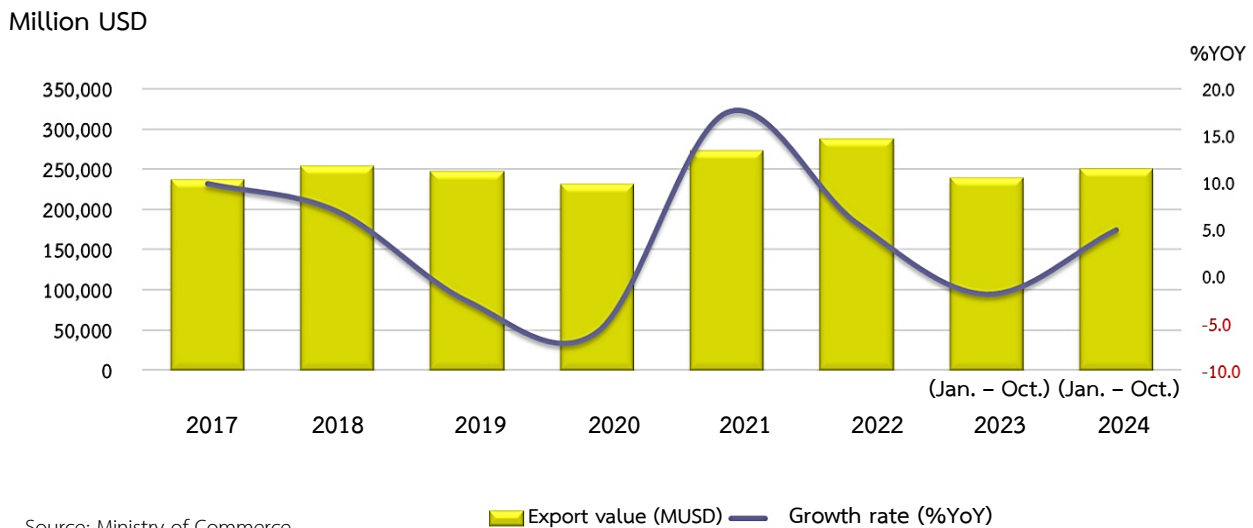
Thailand's International Trade

“Thailand’s international trade in 2024 (January – October) expanded by 5.75 percent (%YoY) compared to the same period last year. The increase was in line with the recovery of the manufacturing and service sectors of major economies such as the US and China, resulting in the value of merchandise exports of various countries expanding at a good rate. This was coupled with a downward trend in inflation, resulting in most major central banks easing monetary policies more gradually.

Thailand’s international trade in 2024 (January to October) reached a total value of 507,547.26 million USD. Exports were valued at 250,398.04 million USD, an increase of 4.94 percent (%YoY), while imports amounted to 257,149.22 million USD, expanding by 6.55 percent (%YoY). The trade balance in 2024 was in a deficit balance of 6,751.18 million USD.

Export Structure

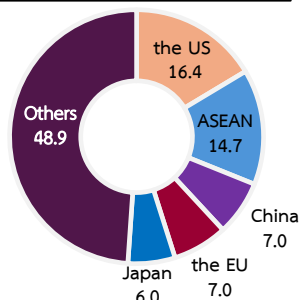
Value and growth rate of exports



In 2024, Thailand’s exports were valued at 250,398.04 million USD, an increase of 4.94 percent compared to the same period last year (%YoY). The key product categories saw the following changes: Agricultural products reached an export value of 24,496.19 million USD, an increase of 7.37 percent (%YoY). Agro-industrial products reached an export value of 19,695.76 million USD, an increase of 3.37 percent (%YoY). Industrial goods reached an export value of 197,005.79 million USD, an increase of 5.23 percent (%YoY). Ores and fuel products reached an export value of 9,200.29 million USD, a decrease of 3.51 percent (%YoY).

Export Markets

Export proportions (%)



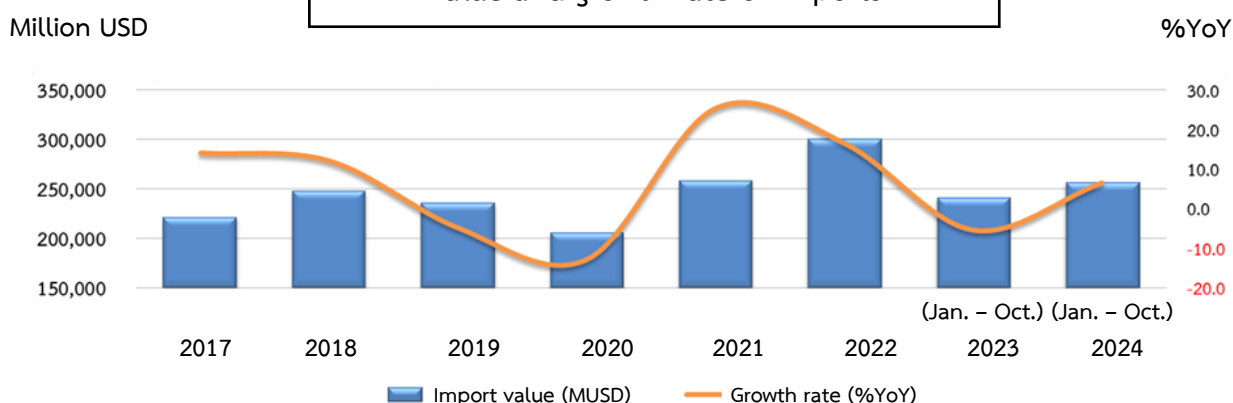
In 2024, exports to Thailand’s five major trading partners, including the US, ASEAN, the EU (27 countries), China, and Japan, accounted for 51.10 percent of total exports. Exports to other markets represented 48.90 percent of total exports. The details are as follows:

Source: Ministry of Commerce

- The export value to the US, ASEAN, China, the EU (27 countries), and Japan were 16.40 percent, 14.70 percent, 7.00 percent, 7.00 percent, and 6.00 percent, respectively.
- Thailand’s export value was 250,398.04 million USD, an increase of 4.94 percent compared to the same period last year (%YoY). Among the major trading partners, exports to the EU (27 countries) experienced the most significant expansion (14.57%), followed by China (7.83%), and ASEAN (6.76%). However, exports to Japan decreased by 8.71 percent.

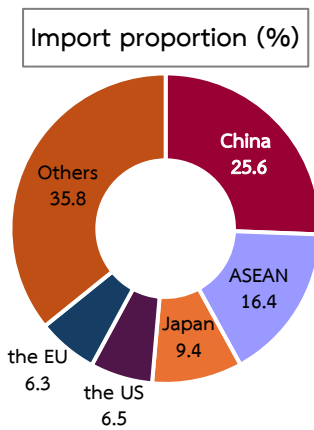
Import Structure

Value and growth rate of imports



In 2024, Thailand’s goods imports were valued at 257,149.22 million USD, an increase of 6.55 percent compared to the same period last year (%YoY). The key product categories saw the following changes: Fuel products reached an import value of 43,717.35 million USD, an increase of 0.59 percent (%YoY); Capital goods reached an import value of 63,842.28 million USD, an increase of 11.32 percent (%YoY); Raw materials and semi-finished products reached an import value of 106,859.86 million USD, an increase of 11.32 percent (%YoY); Consumer goods reached an import value of 29,208.72 million USD, an increase of 5.6 percent (%YoY); Vehicles and transportation equipment reached an import value of 9,971.70 million USD, a decrease of 25.51 percent (%YoY); and Weapons, military supplies, and other goods reached an import value of 3,549.28 million USD, an increase of 0.76 percent (%YoY).

Import markets



In 2024, Thailand imported key products from five major markets: China, ASEAN, Japan, the US, and the EU (27 countries). Together, these markets accounted for 64.20 percent of total imports, while imports from other markets made up 35.80 percent, with details as follows:

Source: Ministry of Commerce

- The imports from China, ASEAN, Japan, the US, and the EU (27 countries) were 26.50 percent, 16.40 percent, 9.40 percent, 6.50 percent, and 6.30 percent, respectively.
- Thailand's imports value was 257,149.22 million USD, an increase of 6.55 percent compared to the same period last year (%YoY). Among the major trading partners, imports from China experienced the most significant expansion (11.91%), followed by the US (3.66%) and ASEAN (3.45%) However, imports from Japan experienced the highest decrease of 9.18 percent, followed by the EU (27 countries), which decreased by 2.99 percent.

2 Global Economy in 2024

The global economy in 2024 is expected to grow at a rate lower than the 10-year average prior to COVID-19. This slowdown is due to the gradual fading of positive effects from the country's reopening and stimulus measures implemented during the pandemic. Numerous negative factors are also contributing to this trend, including the economic slowdown in China, the drought caused by El Niño, the ongoing Russia-Ukraine war, tensions in the Middle East, economic polarization between the US and China, and high interest rate policies adopted by many countries. These factors are impacting the costs and debt burdens faced by both the public and private sectors. On a more positive note, inflation has been steadily decreasing as a result of conducting monetary policy. These include continuous increases in the policy rate and the maintenance of a high interest rate in the past.

Summary of Key Economic Indicators in 2024

	GDP (JAN-SEP)	Inflation (OCT)	MPI (JAN-SEP)	Export (JAN-SEP)	Unemp.Rate (OCT)	Policy Rate (OCT)
the US	2.9	2.6	-0.3	2.2	4.1	At 4.75-5.00
China	4.9	0.3	4.9	4.3	5.0	At 3.10
Japan	-0.5	2.3	-2.8	-1.9	2.5	At 0.25
Malaysia	5.1	1.9	4.3	2.7	3.2	At 3.0
Vietnam	6.7	2.9	9.4	15.3	2.3	At 3.0
Thailand	2.3	0.8	-1.6	4.1	1.0	At 2.25

Source: ceicdata, <https://www.nesdc.go.th>, and <https://tradingeconomics.com>

The crude oil price situation is expected to remain low due to global oil demand being weighed down by China's slower-than-expected economic recovery despite the Chinese government's ongoing economic stimulus efforts. However, the market may still find support from the US Federal Reserve's potential interest rate cuts as inflation continues to decline. Nevertheless, it is important to closely monitor President Donald Trump's "American First" policy, which prioritizes US economic stimulation, along with stricter international trade measures that could drive up consumer prices. This might push US inflation higher, affecting the Fed's decision on interest rate cuts next year.

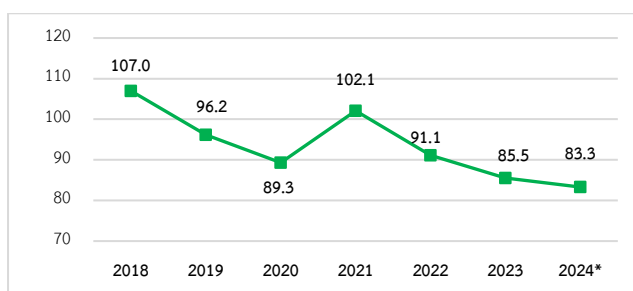
The global economy in 2025 is expected to grow compared to the previous year, supported by low inflation and the continued trend of policy interest rate reductions, which are likely to improve the outlook for many major economies. However, US economic growth is expected to slow, driven by a downturn in industrial production and private-sector investment. Similarly, China's economy is projected to decelerate despite ongoing recovery measures. Key risk factors to watch include US trade protection policies, unresolved conflicts in the Middle East, and the Russia-Ukraine war — all of which have a direct impact on energy prices, inflation, and the global economy.

Part 2 Thailand's Industrial Economy by Sectors in 2024
and the Outlook for 2025

Iron and Steel Industry

The iron and steel industry's MPI in 2024* is expected to decrease compared to 2023. This decline is in both long products and flat products. The long products expected to contract include round bars, hot-rolled structural steel sections, wire rods, and wires. Meanwhile, the flat products expected to contract included hot-rolled coils and galvanized sheets.

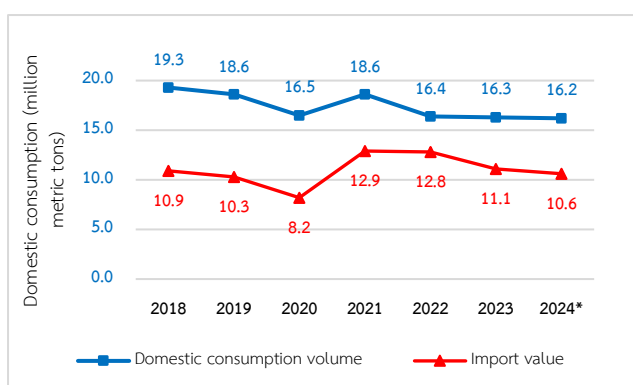
Manufacturing Production Index (MPI)



Source: The Office of Industrial Economics

* Forecast for 2024 by the Office of Industrial Economics

Domestic consumption and import value



Source: The Office of Industrial Economics / Iron and Steel Institute of Thailand

* Forecast for 2024 by the Office of Industrial Economics

Manufacturing Production Index (MPI): In 2024*, the index is expected to contract when compared to the previous year, with the Industrial Production Index at 83.3, contracting by 2.6 percent (%YoY). The decrease is seen in both long and flat products. Among long products, the MPI declined for steel bars, wire rods, and seamless steel pipes. Flat products that decreased in MPI included hot-rolled coils and galvanized sheets due to the import of cheap steel from abroad.

Domestic steel consumption: In 2024*, consumption is expected to reach 16.2 million metric tons, a decline of 0.6 percent year-over-year (%YoY). The decrease is seen in both long and flat steel products. Consumption of all types of long products contract, while flat product consumption also declines, particularly for galvanized sheets and other coated sheets, which are primarily used in downstream industries such as construction.

Imports: In 2024*, steel imports are expected to total 10.6 billion USD, a decline of 4.5 percent (%YoY). The decrease is seen in both long and flat steel products. Among long products, import values decline for steel bars, wire rods, and seamless pipes, which are primarily used in downstream industries such as construction. For flat products, import values fell for hot-rolled sheets, cold-rolled sheets, galvanized sheets, and welded pipes used in downstream industries.

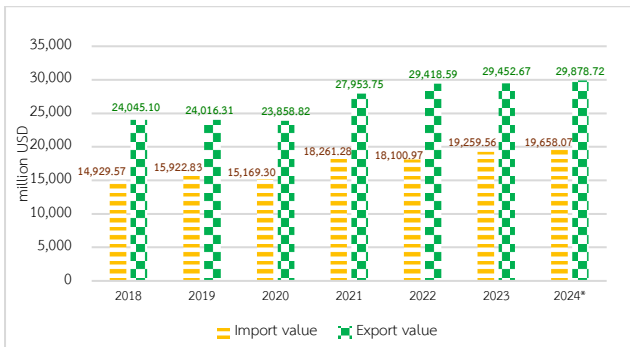
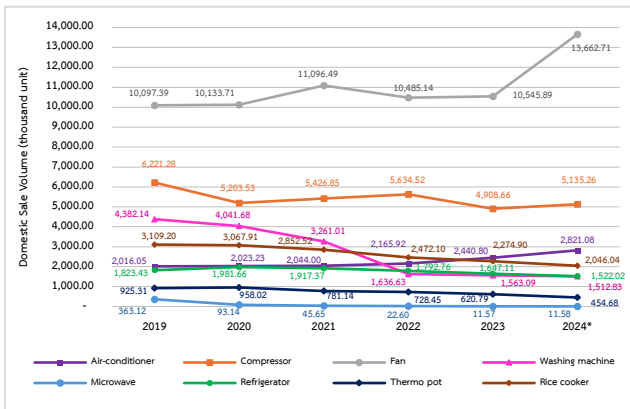
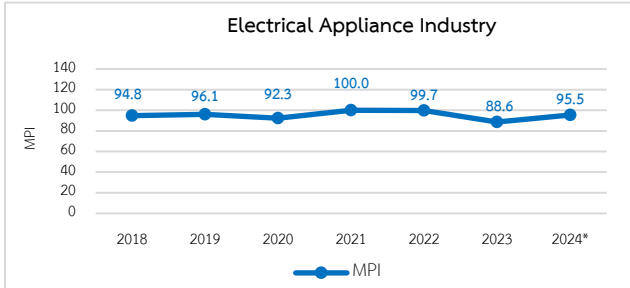
Iron and Steel Industry Outlook for 2025

The industry is expected to expand by 1.0 percent in 2025 compared to the previous year. Iron consumption is projected to reach 16.6 million metric tons, an increase of 2.6 percent from last year. This production and consumption growth is supported by expanding government and private sector investments. However, key factors to monitor include US trade policies affecting China's exports and the implementation of China's steel industry policy, which is the world's largest producer, consumer and exporter, as it could impact domestic steel production volume.

Electrical appliance Industry

In 2024, the production of electrical appliances is projected to grow by 7.7% compared to 2023 from electrical transformers, air conditioners, washing machines, electric motors, refrigerators, electrical wires, fans, and compressors. The expansion is supported by rising global market demand, aligning with consumer demand for these products. Additionally, exports of electric motors, fans, refrigerators, washing machines, and air conditioners to ASEAN, the EU, and the US have also increased.

MPI, Import Value and Export Value of Electrical Appliances



Source: Production Data: Office of Industrial Economics
 Import-Export Data: Electrical and Electronics Institute
 * Forecast for 2024 by the Office of Industrial Economics

Production of electrical appliances: In 2024*, the Manufacturing Production Index (MPI) is expected to stand at 95.5, reflecting an increase of 7.7 percent (%YoY) from 2023. This expansion is driven by rising global market demand, in line with growing consumer preferences for electrical appliances. Products that saw increased production include electric transformers (20.2%), air conditioners (16.2%), washing machines (13.8%), electric motors (11.9%), refrigerators (10.2%), electrical wires (10.1%), fans (8.1%), and compressors (0.1%), supported by rising overseas purchase orders. On the other hand, some electrical products experienced a decline, including cables (-19.1%), microwave ovens (-16.4%), thermo pots (-10.6%), and rice cookers (-10.2%) due to reduced overseas orders.

Domestic sales: In 2024*, domestic sales of certain products are expected to increase compared to the previous year, including fans (22.8%), air conditioners (13.5%), compressors (4.4%), and microwave ovens (0.2%). However, exports are expected to decline for thermo pots (36.5%), rice cookers (11.2%), refrigerators (8.2%), and washing machines (3.3%).

Exports of electrical appliances: In 2024*, exports are expected to be valued at 29,878.7 million USD, expanding by 1.4 percent (%YoY) from 2023. The growth is driven by increased exports to ASEAN, the EU, and the US, particularly for products such as electric motors (22.2%), fans (14.9%), refrigerators (6.8%), washing machines (5.2%), and air conditioners (3.6%).

Imports of electrical appliances: In 2024*, imports are expected to be valued at 19,658.1 million USD, expanding by 2.1 percent (%YoY) from 2023. The growth is driven by increased imports from China and the US for products such as fans (42.3%), air conditioners (39.8%), washing machines (20.4%), and refrigerators (17.6%).

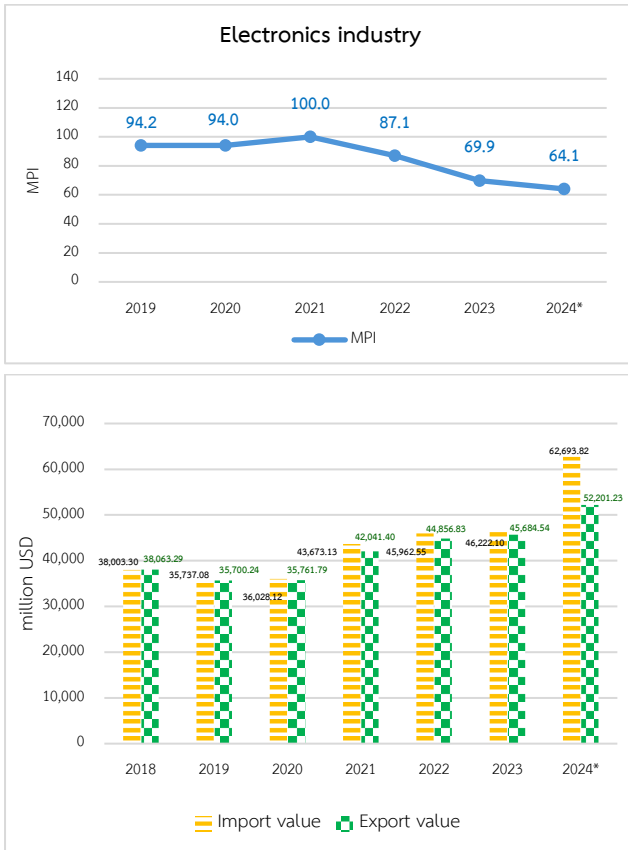
Electrical Appliance Industry Outlook for 2025

Production in the electrical appliance industry is expected to expand in 2025, driven by the growth of 5G technology and evolving business trends that are increasing consumer demand for smart devices, particularly household appliances. Meanwhile, exports are expected to expand compared to the previous year due to the demand for electrical appliance products and services from the development of new technologies, innovations and more conveniences for the public or consumers. However, the uncertain global economic situation, such as including transitions in national leadership and new tariff measures aimed at reducing the US deficit, could impact global trade policies. Moreover, the ongoing geopolitical tensions between China and the US may disrupt the global supply chain.

Electronics Industry

In 2024*, electronics production is expected to decline 8.3 percent compared to 2023. This decrease is driven by reduced global demand and advancements in higher-capacity technologies, particularly affecting integrated circuits (ICs), semiconductor devices, transistors, printed circuit board assembly (PCBA), and hard disk drives (HDDs). However, exports of HDDs, semiconductor devices (excluding integrated circuits); printers, photocopiers, and components; and printed circuits are expected to increase in the US, China, and Europe markets.

MPI, Import Value and Export Value of Electronics



Source: Production Data: Office of Industrial Economics
 Import-Export Data: Electrical and Electronics Institute
 * Forecast for 2024 by the Office of Industrial Economics

Production of electronic products: In 2024*, the Manufacturing Production Index (MPI) is expected to stand at 64.1, decreasing by 8.3 percent (%YoY). The electronics products that are expected to see a decline in production include ICs (-20.7%), Semiconductor devices transistors (-9.0%), PCBAs (-8.6%), and HDDs (-3.7%), compared to the previous year, due to lower global demand and higher capacity technology per piece. On the other hand, products that are expected to see an increase include printers (+23.7%) and PWBs (+0.4%), driven by innovations and printing technology, offering a wider range of functions.

Exports of electronics products: In 2024*, exports are expected to value at 52,201.2 million USD, expanding by 14.3 percent (%YoY) from last year. The growth is driven by increased exports to the US, China, and the EU for products such as HDD (39.3%), semiconductor devices (excluding integrated circuits) (+14.2%); printers, photocopiers, and components (+11.7%); and printed circuits (+1.5%) due to the expansion of the electronic product market, coupled with advancements in technology and innovations in large-scale and mass data storage.

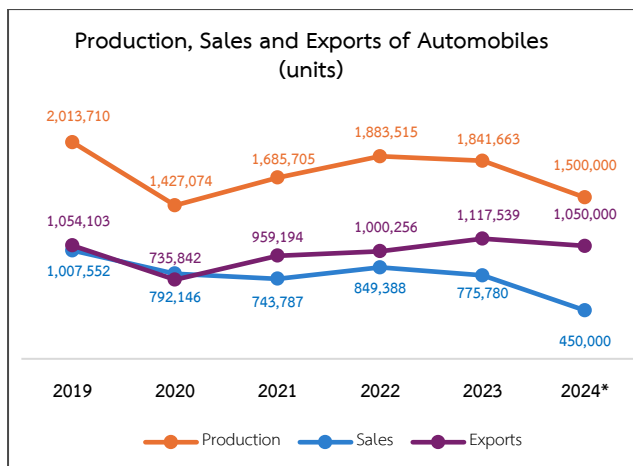
Imports of electronics products: In 2024*, imports are expected to value at 62,693.8 million USD, an increase of 35.6 percent (%YoY) from last year. The growth is driven by increased imports from ASEAN, China, Japan, and the US for products such as printed circuits (+53.3%), integrated circuits (+34.9%), semiconductor components (excluding ICs) (+18.8%), and printers, photocopiers, and components (+15.6%).

Electronics Industry Outlook for 2025

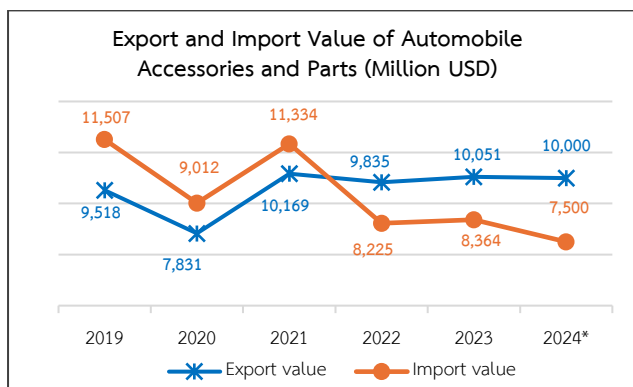
The electronics industry is expected to experience a slight contraction in 2025 due to a slowdown in the semiconductor sector and high inventory levels. However, electronics exports are projected to grow compared to last year, driven by increasing global demand for electronic devices to support infrastructure upgrades for IoT (Internet of Things) technology, as well as the expansion of the data center business.

Automobile and Automotive Parts Industry

In 2024*, automobile production volume is expected to decrease compared to the same period last year. This decline is primarily driven by a slowdown in the domestic market, attributed to stricter loan approval by financial institutions. Additionally, export markets are expected to experience a slight decline compared to the same period last year.



Source: Office of Industrial Economics, compiled by the Automotive Industry Group, Federation of Thai Industries
* Forecast by the Office of Industrial Economics.



Source: Information Technology and Communication Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department.
* Forecast by the Office of Industrial Economics.

Automobile production: In 2024*, automobile production is expected to reach 1,500,000 units, reflecting an 18.55 percent decrease from the previous year's production volume of 1,841,663 units, which is the lowest in four years. Production is categorized as follows: passenger cars accounting for 35 percent, 1-ton pickup trucks and their derivatives making up 63 percent, and other commercial vehicles comprising 2 percent.

Domestic sales of automobiles: In 2024*, domestic sales are expected to reach 450,000 units, a decrease of 42.00 percent from the previous year's sales volume of 775,780 units. Sales categorized as follows: passenger cars accounting for 39 percent, 1-ton pickup trucks and their derivatives making up 55 percent, and other commercial vehicles comprising 6 percent.

Automobile exports: In 2024*, automobile exports (CBU) are expected to reach 1,050,000 units, marking a 6.04 percent decrease from the previous year's volume of 1,117,539 units.

Export value of automotive parts and accessories: In 2024*, the export value is expected to reach 10,000 million USD, remaining close to the previous year's level of 10,051 million USD. The primary export markets for these products are the US, Japan, and Malaysia.

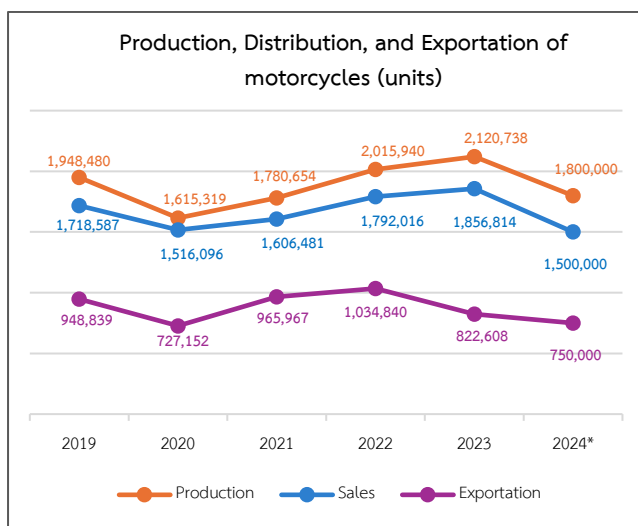
Import value of automotive parts and accessories: In 2024*, the import value is projected to be 7,500 million USD, marking a 10.33 percent decrease from the previous year's value of 8,364 million USD. This decline is driven by the slowdown in the domestic market. The main import sources for automotive parts and accessories are Japan, China, and the US.

Automotive Industry Outlook for 2025

According to estimates from the Office of Industrial Economics (OIE), automobile production in 2025 is expected to reach approximately 1.6 million units, an increase of 6.25 percent from the previous year. Of these, around 40–45 percent will be produced for the domestic market, while 55–60 percent will be for export.

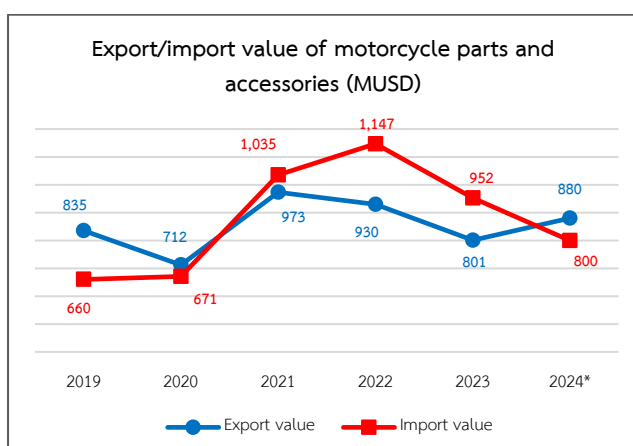
Motorcycle and Part Industry

In 2024*, motorcycle production is expected to decline compared to the previous year, mainly due to a slowdown in the domestic market caused by stricter lending policies from financial institutions. Additionally, export volumes are projected to decrease slightly compared to the same period last year.



Source: Office of Industrial Economics, compiled by the Automotive Industry Group, Federation of Thai Industries

* Forecast by the Office of Industrial Economics.



Source: Information Technology and Communication Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department.

* Forecast by the Office of Industrial Economics.

Motorcycle production:

In 2024*, motorcycle production is expected to reach 1,800,000 units, a decrease of 15.12 percent from the previous year's production volume of 2,120,738 units.

Domestic sales of motorcycles:

In 2024*, domestic sales reached 1,500,000 million units, a decrease of 19.22 percent from the previous year's sales of 1,856,814 units.

Motorcycle exports (CBU & CKD):

In 2024*, Thailand's motorcycle exports (CBU & CKD) are expected to reach 750,000 units (consisting of 400,000 CBU units and 350,000 CKD sets), a decrease of 8.83 percent from the previous year's export volume of 822,608 units (470,474 CBU units and 352,134 CKD sets).

Export value of motorcycle parts and accessories:

In 2024*, the export value is expected to reach 880 million USD, an increase of 9.86 percent from the previous year's export value of 801 million USD. Key export markets included Japan, Cambodia, and Brazil.

Import value of motorcycles parts and accessories:

In 2024*, import value of motorcycles parts and accessories is expected to reached 800 million USD, a decrease of 15.97 percent from the previous year's import value of 952 million USD. The main import sources for motorcycles parts and accessories are the US, Japan, China.

Motorcycle Industry Outlook for 2025

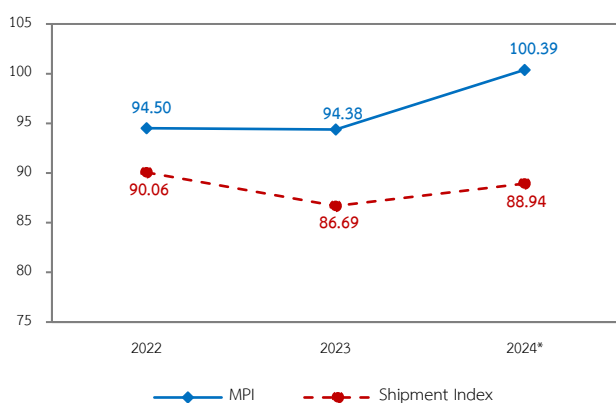
According to estimates from the Office of Industrial Economics (OIE), motorcycle production in 2025 is expected to reach approximately 2 million units, an increase of 11.11 percent increase from the previous year. Of these, approximately 85–90 percent will be produced for domestic sales, while 10–15 percent will be for export.

Chemical Industry

The chemical industry is projected to grow in 2024* compared to 2023, driven by the recovery of the global economy following the COVID-19 pandemic, expansion in downstream industries, and rising demand in the ASEAN region. However, crude oil prices remain volatile due to the ongoing Russia-Ukraine war, leading some operators to slow production while they monitor price trends.

Production and Sales

MPI and Shipment Index

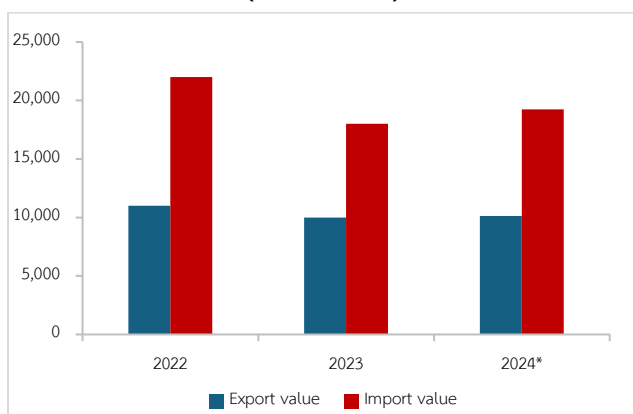


Source: The Office of Industrial Economics
The 2024 figures are estimations.

Manufacturing Production Index: In 2024*, the MPI is expected to reach 100.39, with an expected growth of 6.36 percent compared to 2023. The products are expected to contribute most significantly to the expansion of the production index included chemical fertilizers (+20.29%), talcum powder (+17.27%), and detergents (+3.65%).

Shipment Index: In 2024*, the shipment index is expected to be 88.94, anticipated to grow by 2.59 percent compared to 2023. The products are expected to contribute most significantly to increase in the shipment index include hydrogen gas (+18.21%), chemical fertilizers (+15.19%), and talcum powder (+14.73%).

Export and import value of chemicals products (Million USD)



Source: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce in collaboration with Customs Department.
*The 2024 figures are estimations.

Exports of chemical products: In 2024, exports are expected to reach 10,117.88 million USD, expanding by 6.26 from 2023. The products with rising export values included organic chemicals (+21.88%), cosmetics (+10.29%), and paints (+6.18%).

Imports of chemicals: In 2024*, imports are projected to total 19,248.27 million USD, an increase of 4.48 percent from the previous year. The products with increased import value include chemical fertilizers (+29.94%), surfactants (+11.12%), and cosmetics (+8.95%).

Chemical Industry Outlook for 2025

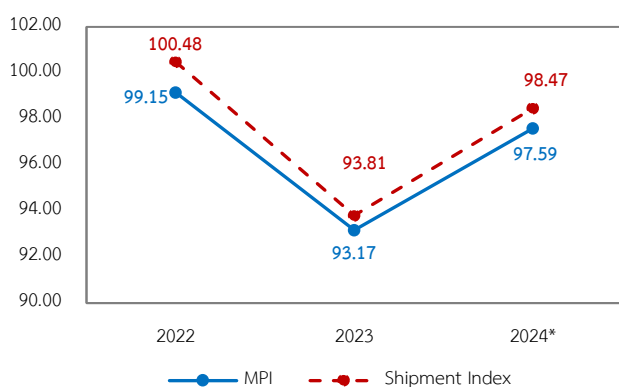
In 2025, the chemical industry is expected to experience a slight contraction in both the production index and exports. This is due to volatile crude oil prices and intensified global competition, as countries such as China and those in the Middle East increase their production capacity for plastic pellets and chemicals. As a result, the industry may slow down while assessing production cost and key market trends.

Plastics Industry

The plastics industry is expected to grow in 2024*, driven by economic recovery, rising demand for plastics in the ASEAN region, and a growing focus on bioplastics. However, challenges such as environmental regulations and fluctuating raw material prices have contributed to a continuous increase in plastic product imports compared to the same period in 2023. Consequently, some manufacturers are slowing production due to the impact of rising imports.

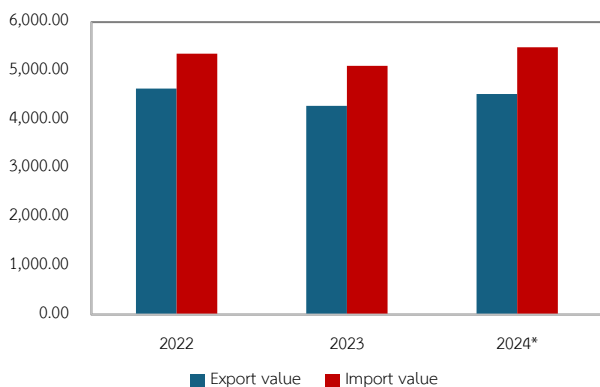
Production and Sales

MPI - Shipment Index



Source: The Office of Industrial Economics
The 2024 figures are estimations.

Export and Import Value (MUSD)



Source: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce in collaboration with Customs Department.
*The 2024 figures are estimations.

Plastic Industry Outlook for 2025

In 2025, the plastics industry's Manufacturing Production Index is expected to contract slightly due to the volatility of crude oil prices. There are also challenges from major competitors in the global plastics market, such as China and India. In addition, stricter environmental regulations have caused entrepreneurs to adapt by increasing the use of bio-based raw materials as alternatives and developing technologies and innovations in the production process to keep up with environmental trends and challenges in the global market.

Manufacturing Production Index: In 2024, the MPI is expected to reach 97.59, growing by 4.74 percent compared to 2023. Contributing products include other plastic packaging (+28.44%), plastic sheets (+9.80%), and plastic films (+7.36%).

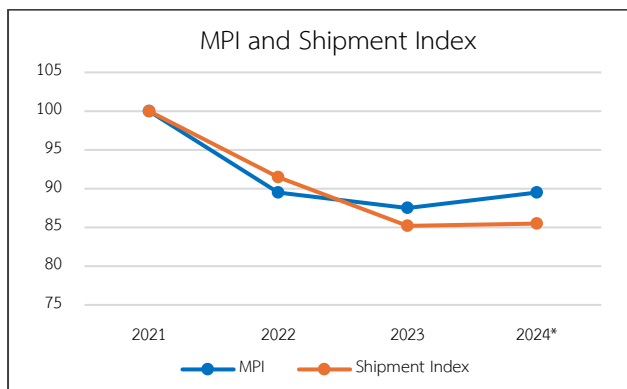
Shipment Index: The shipment index for 2024* is expected to reach 98.47, growing by 4.97 percent compared to 2023. Contributing products include other plastic packaging (+19.39%), plastic films (+9.26%), and plastic bags (+8.40%).

Export of plastic products: In 2024*, plastic product exports are expected to reach 4,526.23 million USD, an increase of 6.64 percent compared to 2023. Products with an expansion in export value are floor coverings of plastics; wall or ceiling coverings of plastics (HS 3918) (+48.28%) and tubes, pipes, and hoses (HS 3917) (+32.56%).

Import Value: In 2024*, import value are expected to be valued at 5,484.38 million USD, an increase of 7.65 percent compared to 2023. Products with an expansion in export value include (HS 3925) (+33.27%) and tubes, pipes, and flexible pipes (HS 3917) (+28.09%).

Petrochemical Industry

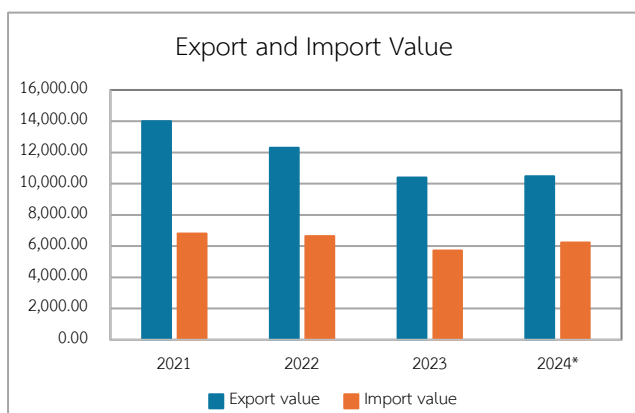
The petrochemical industry is expected to grow by 2.42 percent in 2024* compared to 2023. Exports are expected to increase by 0.56 percent, while imports are anticipated to rise by 5.88 percent. This growth is attributed to a recovering global economy, decreasing inflation rates, and adjustments in interest rates following cuts in US interest rates. As a result, there will be an expansion in both investment and consumption.



MPI - Shipment Index

Source: The Office of Industrial Economics
The 2024* figures are estimations.

Export and Import Value (MUSD)



Source: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce in collaboration with Customs Department.

*The 2024 figures are estimations.

Petrochemical Industry Outlook for 2025

In 2025, the Manufacturing Production Index (MPI) for the petrochemical industry is expected to grow by 2-5 percent, while exports of petrochemical products are projected to increase by 3-5 percent compared to 2024. The outlook for the petrochemical industry in 2025 reflects a recovering economy supported by lower inflation. Despite the anticipated rise in oil and food prices in the global market, investments are expected to increase due to reduced interest rates and the ongoing depreciation of Thai Baht compared to previous years, contributing to market recovery. However, the growing emphasis on environmental protection may lead to a stabilization or slight decline in demand for petrochemical products, which could impact production and limiting the growth of exports.

Production and Sales

Manufacturing Production Index (MPI): In 2024*, the production index is expected to expand by 2.42 percent compared to 2023. Basic and downstream petrochemical products contributing to this growth include propylene (+3.85%) and PET resin (+11.83%). Meanwhile, PLA is expected to expand significantly by 60.24 percent due to increased raw material availability and continuous demand growth.

Shipment index: In 2024*, the shipment index is expected to grow by 0.56 percent compared to 2023 for almost all products. The key contributors to this growth are upstream and downstream petrochemical products, with toluene and PET resin increasing by 29.18 percent and 12.32 percent, respectively.

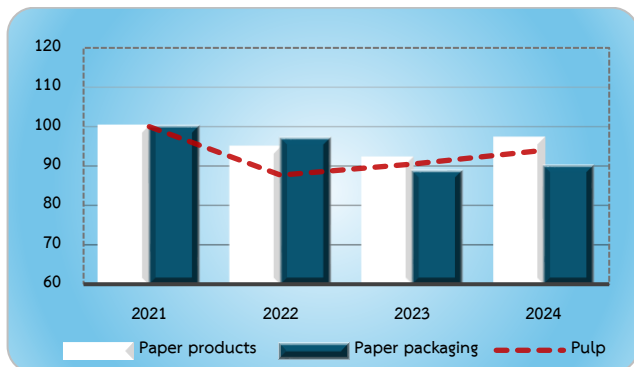
Exports of petrochemicals: In 2024*, petrochemical product exports are expected to reach 10,473.44 million USD, an increase of 0.56 percent compared to 2023. The key contributors to this growth are upstream and downstream petrochemical products, notably ethylene (+28.15%) and PET resin (+5.95%).

Imports of petrochemicals: In 2024*, petrochemical product imports are expected to reach 6,228.83 million USD, expanding by 5.88 percent compared to 2023. Key contributors to this growth include upstream and downstream petrochemical products, notably paraxylene (+122.46%) and PE resin (+18.57%).

Pulp, Paper, and Printed Matter Industry

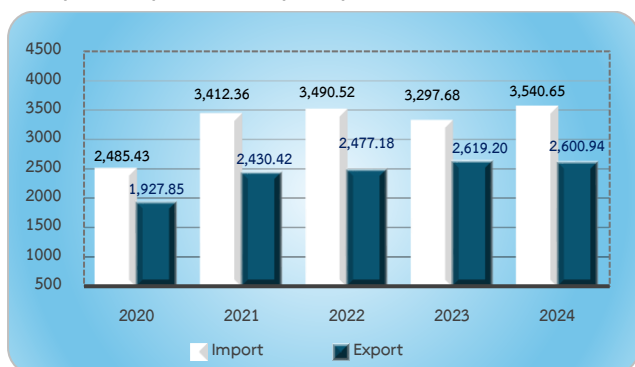
In 2024*, the Manufacture Production Index (MPI) for the **pulp, paper, and printed matter industry** is expected to expand, in line with the shipment index, driven by increased orders from key trading partners. The industry outlook for 2025 remains favorable, particularly for the pulp, paper, and packaging sectors, as they support various industries. Growth is anticipated in related sectors such as the food industry, medical devices, electrical appliances, electronic components, and the expanding e-commerce market.

MPI for pulp, paper products, and packaging



Source: The Office of Industrial Economics (OIE). The 2024* figures are forecasted by the Office of Industrial Economics (OIE).

Export-Import of Pulp, Paper and Printed Matter



Source: Information and Technology Communication Center, Ministry of Commerce.
Import – export value in 2004* was forecasted by the Office of Industrial Economics (OIE)

Outlook for 2025

The 2025 outlook for the pulp and paper industry appears promising. Although in 2024, the situation of production, exports, export markets and pulp prices are highly volatile coupled with domestic demand that may not fully recover, tending to slow down to a level close to economic growth (GDP growth) and pressure from high household debt, exports are expected to recover from the pulp and paper product group, which the main importing country, China, continues to import, including trade expansion within ASEAN. However, entrepreneurs still need to monitor the situation from various negative factors, both from trade tensions and uncertainties in US trade policies, which could continuously increase raw material costs for packaging.

Related Government Policies

The Ministry of Natural Resources and Environment, in collaboration with all sectors, has introduced a new Extended Producer Responsibility (EPR) law to facilitate the collection, recycling, and reuse of used packaging in accordance with circular economy principles. This initiative aims to enhance Thailand's economic value while ensuring sustainable environmental management. The law is expected to be enacted by 2027. This sustainable resource management approach focuses on reusing materials to reduce greenhouse gas emissions and improve resource efficiency. It will contribute to lowering emissions, achieving carbon neutrality by 2050, and ultimately reaching net-zero greenhouse gas emissions by 2065.

Production

🟢 In 2024*, the production of pulp, paper products, and packaging is expected to increase compared to the previous year by 4.08 percent, 5.45 percent, and 0.68 percent, respectively. Over 95 percent of pulp production is driven by purchase orders from China. For paper products, growth is observed in corrugated paper, Kraft paper, and cardboard, while the paper packaging sector has also expanded, particularly in the domestic market.

Exports

🔴 In 2024*, overall exports of pulp and paper products is expected to reach a total value of 2,600.94 million USD, a slight decline of 0.70 percent compared to the previous year. The decrease was driven by exports of pulp (-2.85%), with China being the major trading partner; and books and printed matters (-4.15%) due to reduced orders from trading partners in ASEAN and Hong Kong. Conversely, paper and paper product and paper packaging exports are expected to grow slightly by 0.40 percent and 1.75 percent, respectively.

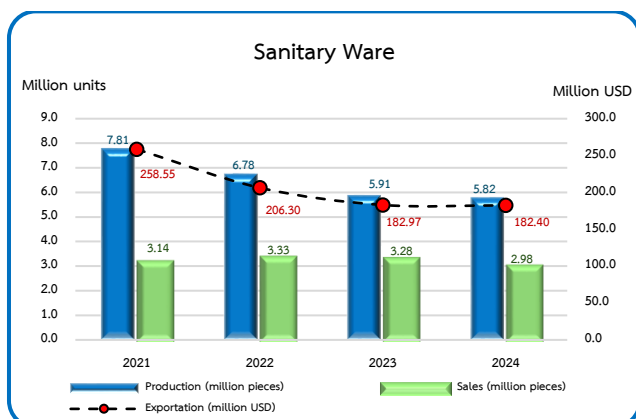
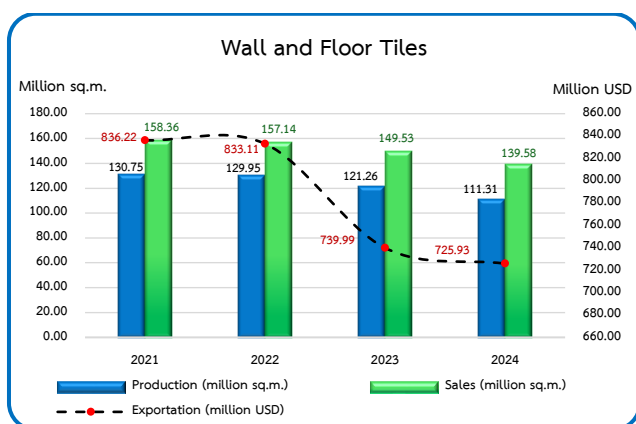
Imports

🟢 In 2024, the total value of pulp and paper product imports are expected to reach 3,540.65 million USD, an increase of 7.37 percent across all categories compared to the previous year. This growth includes pulp, paper and paper products, and printed matters. Notably, toilet paper imports are projected to surge by 14.20 percent due to lower import costs compared to domestic production, prompting distributors to favor imports over local manufacturing.

Ceramic Industry

In 2024, the production and sales volume of floor tiles, wall tiles, and sanitary ware are expected to contract due to a slowdown in the domestic market, influenced by the economic situation and rising living costs. Additionally, orders from export markets are anticipated to decline. However, exports have expanded due to increased orders from major markets and are expected to continue growing in 2025 compared to the previous year.

Production, Sales, and Exports of Ceramics



- Source:
1. Production and Domestic Sales Volume: Division of Industrial Economics Indices and Information, Office of Industrial Economics (OIE), 2024* (Forecast by OIE).
 2. Export and Import Value: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce.
 3. The 2024* figures are forecasted by the Office of Industrial Economics (OIE).

Production: The production volume of floor and wall tiles is expected to reach 111.31 million square meters, contracting by 8.20 percent (%YoY). Meanwhile, the production volume of sanitary ware is projected to total 5.82 million pieces, declining by 1.54 percent (%YoY), primarily due to a slowdown in the domestic market and reduced export orders.

Sales: In 2024*, the sales volume of floor and wall tiles is expected to total 139.58 million square meters, contracting by 6.65 percent (%YoY). Meanwhile, the sale volume of sanitary ware is anticipated to reach 2.98 million pieces, declining by 9.03 percent (%YoY) from last year. The decline is driven by weakened consumer purchasing power, affected by rising consumer goods prices, higher energy costs, and an increasing cost of living.

Exports: In 2024*, the export value of floor and wall tiles is expected to total 98.33 million USD, contracting by 4.58 percent (%YoY), primarily due to declining demand and reduced orders from CLMV countries. Meanwhile, the export value of sanitary ware is expected to reach 182.40 million USD, slightly decreasing by 0.32 percent (%YoY), primarily due to lower demand from CLMV countries and the US.



Ceramic Industry Outlook for 2025

The production and sales may remain stable or even decline due to decreasing domestic market demand, driven by decreased consumer purchasing power amid the current economic condition, impacted by rising prices of consumer goods, particularly raw materials, and production costs, as well as the increasing cost of living. However, exports are expected to grow for both tiles and sanitary ware, with key export markets including Myanmar, Lao PDR, the US, and Japan. Key factors to monitor include the rising costs of energy and raw materials, the inflation rate, and the overall increase in the cost of living, all of which could impact domestic production and sales.

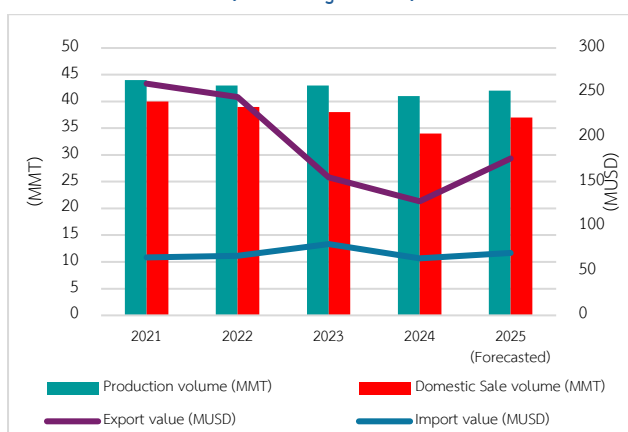
Government Policies Related to the Ceramic Industry

The Ministry of Finance has continuously issued measures to stimulate the real estate sector. This includes a special interest rate loan program designed for purchasing land with buildings or condominiums, building houses, or acquiring land for residential purposes. Additionally, there is a special interest rate loan program for repairs and renovations that lasts for three years, with a credit limit of up to 100,000 Thai Baht. This loan is intended for home extensions, renovations, or other housing-related improvements. These initiatives are expected to positively impact the production and sales of ceramic products in the domestic market.

Cement Industry

Cement industry in 2024*, the production is expected to see a decline compared to the previous year due to lower domestic demand and higher production costs. Domestic sales are also projected to decrease as purchasing power has yet to fully recover, impacting consumer spending. Exports are anticipated to decline in line with the global economic slowdown, while imports are expected to fall due to reduced domestic demand. Looking ahead to 2025, the **cement industry** has positive factors supporting growth, including (1) a recovery in government investment and (2) a rebound in the real estate sector. However, there are negative factors from (1) ongoing global economic uncertainty and (2) high production costs driven by energy prices. Key issues to monitor include (1) sustainability concerns, which may lead to additional costs for the industry, and (2) the development of alternative products and materials.

Production/sale volume and export/import value of cement (excluding clinker)



Source: 1. Production and Domestic Sales Volume: Division of Industrial Economics Indices and Information, Office of Industrial Economics (OIE), 2024* (Forecast by OIE).
2. Export and Import Value: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, and 2024* (Forecast by OIE).

🚫 **Cement production** (excluding clinker): Cement production in 2024* is expected to reach 41.05 million metric tons, a decline of 4.37 percent from last year. The decrease is primarily due to weaker domestic demand, driven by delayed government budget disbursements and a slowdown in the real estate sector. Additionally, rising energy costs, a key factor in cement production, have further impacted overall output.

🚫 **Domestic sales of cement** (excluding clinker): In 2024*, sales are projected to total 33.81 million metric tons, a decrease of 11.68 percent (%YoY) from last year. This decline is expected to be driven by weak purchasing power, a high cost of living, and elevated interest rates, all of which are likely to contribute to a slowdown in both residential real estate projects and commercial construction developments.

🚫 **Exports & Imports** (excluding clinker): In 2024*, exports are anticipated to be valued at 128.36 million USD, a decrease of 17.03 percent (%YoY). This decline is expected to be influenced by a global economic slowdown, geopolitical tensions, and domestic issues in key trading partners, such as Myanmar. Imports in 2024* are projected to total 64.37 million USD, decreasing by 19.27 percent (%YoY), mainly due to reduced domestic demand, a slowdown in the real estate sector, and sufficient domestic production capacity.

Cement Industry Outlook for 2025

The outlook for the cement industry in 2025 is expected to benefit from factors: 1) a rebound in government investment (high-speed rail, motorways, and the Eastern Economic Corridor (EEC)), and 2) a recovery in the real estate sector driven by the government's economic stimulus measures, including stabilizing interest rates. Although current rates remain high, they are becoming clearer, which allows entrepreneurs to plan their investments better. However, there are also some negative factors: 1) the global economy remains highly uncertain, impacting exports, and 2) production costs, especially energy expenses, continue to be a concern. Additionally, certain issues to monitor include: 1) sustainability concerns are pushing for more environmentally friendly production methods, which may increase financial costs for the industry, and 2) the development of advanced cement products and substitute materials, which offer higher durability, improved energy efficiency in production, and opportunities to expand into new markets, particularly for materials with specialized properties.

Government Policies Related to the Cement Industry

1) On December 2, 2024, the Department of Industrial Works, in collaboration with the Department of Climate Change and Environment, launched a project aimed at reducing carbon emissions in the cement and concrete industry in Thailand. This initiative is supported by the Government of Canada and the United Nations Industrial Development Organization (UNIDO). The project focuses on implementing technology, innovation, and improved production processes to achieve carbon neutrality and reach net-zero carbon emissions.

2) On December 18, 2024, the **Monetary Policy Committee (MPC)** of the Bank of Thailand (BOT) voted to maintain the policy interest rate at 2.25 percent per annum. This high interest rate has contributed to a slowdown in supply due to increased financing costs. Simultaneously, demand in the real estate sector has decreased, likely leading to a slowdown in construction projects.

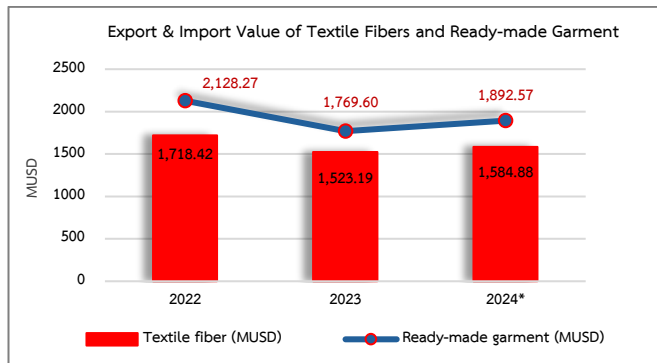
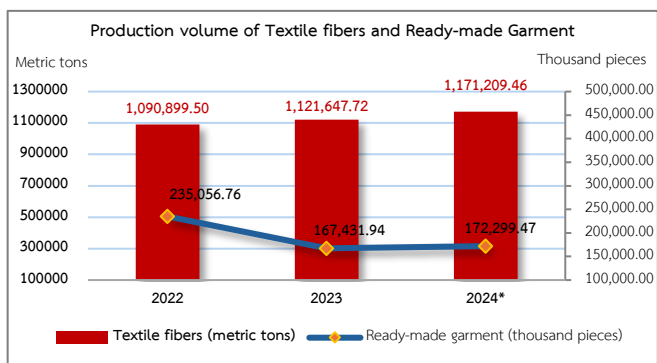
3) On February 2, 2024, the Thai Cement Manufacturers Association (TCMA) announced at the Thailand Green and Smart Mining Forum 2024 its commitment to elevate cement mining to Smart and Green Mining practices. This initiative aims to be environmentally friendly by utilizing efficient technology and management to achieve net-zero carbon emissions by 2050.

4) On February 14, 2024, TCMA, along with government agencies and the private sector, launched the "Saraburi Sandbox" pilot project. This project aims to transform the cement industry into one that relies on clean energy sources (such as biomass, solar power, and waste fuel), develop a waste bank approach to turn Saraburi into a low-carbon city and promote green industry practices.

5) On October 17, 2024, TCMA announced at the Energy Symposium 2024 its intention to promote the use of hydraulic cement, which has lower carbon emissions, in construction projects across the nation. The plan includes phasing out the production of conventional cement, which produces higher carbon emissions, by 2025.

Textile and Wearing Apparel Industry

The manufacturing sector situation in 2024* is expected to expand, particularly in textile fibers (synthetic fibers, cotton yarn, and yarn from man-made fibers) and ready-made garments. Domestic sales are also projected to grow, mainly driven by man-made fibers. The overall outlook for production and domestic sales is positive, supported by the recovery of the tourism sector and government economic stimulus measures, which are expected to boost domestic consumption continuously. Exports are also anticipated to improve, driven by the economic recovery of key trading partners such as the US, China, Japan, and Belgium.



Production

➕ In 2024*, textile fiber production is expected to grow by 4.42 percent (%YoY), driven by increased demand for man-made fibers, cotton yarn, and man-made-fiber yarn, such as polyester and rayon fiber products. This growth is supported by rising orders from both domestic and international markets, particularly the US and China, as these fibers serve as essential raw materials for manufacturing a wide range of products with specialized properties to meet global market demands.

➖ In 2024*, fabric production is expected to decline by 410.61 percent (%YoY), driven by decreased domestic demand and orders from trading partners.

➕ In 2024*, the production of garments is expected to grow by 2.91 percent (%YoY), particularly in woven fabric apparel, including outerwear (sportswear, polo shirts) and underwear for both men and women. This growth is driven by increasing international orders, benefiting from trade barriers between the US and China.

Domestic Sales:

➕ Textile fiber sales in 2024* are expected to expand by 4.64 percent (%YoY). This increase is attributed to textile industry operators utilizing more raw materials for domestic production.

➖ Fabric sales in 2024* are expected to contract by 4.39 percent (%YoY) as a result of decreased purchases of raw materials, reduced production capacity, and slowing consumer demand.

➖ Garment sales in 2024* are expected to contract by 6.26 percent (%YoY) as consumers choose to buy more affordable products online from abroad.

Exports

➕ In 2024*, overall textile and garment exports are expected to reach 6,166.63 million USD, growing by 2.20% YoY. Considering each product, textile fibers exports are anticipated to be valued at 1,584.88 million USD, expanding by 4.05 percent, driven by increased exports of yarn and man-made fibers to major trading partners such as China, the US, and Pakistan. Garments are expected to reach 1,892.57 million USD, growing by 6.95 percent, supported by higher exports of man-made fiber-based apparel and garments made from other textile materials, such as sportswear and polo shirts, to key markets like the US, Japan, and Belgium. This growth aligns with the improving global economic and trade outlook.

Outlook for 2025

➕ The production of textile fibers, particularly man-made fibers, and garments is expected to see slight expansion in 2025, supported by government economic stimulus measures. Domestic sales are also expected to expand slightly from the recovery of the tourism sector and increased consumer spending. Meanwhile, textile fiber, fabric, garment exports are projected to continue growing. However, the industry must closely monitor US economic policies, geopolitical conflicts, and evolving environmental regulations in key export markets. Innovation and eco-friendly technologies will be crucial for overcoming current and potential trade barriers.

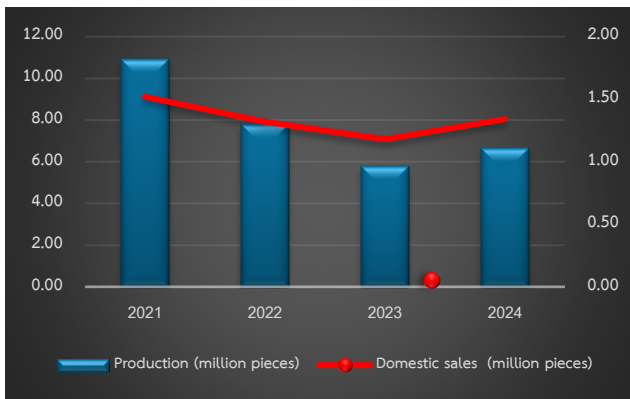
Related Government Policies

The government is focused on fostering the country's creative power, or soft power, by enhancing the knowledge, skills, and creativity of the Thai people to generate value and income. Policies also emphasize the conservation, restoration, and advancement of arts and culture, as well as the promotion of local wisdom. These efforts aim to strengthen the Thai textile and garment industry, positioning it for global recognition.

Wood and Wooden Furniture Industry

Compared to the previous year, the production and domestic sales volume of wooden furniture in 2024* are expected to grow by 14.46 percent and 13.00 percent, respectively, due to increased demand in both domestic and international markets. Additionally, the export value of wood and wood products is expected to increase by 3.39 percent, driven by growing demand from major trading partners, especially for products in the wood and wood panel categories.

Domestic Production and Sales of Wooden Furniture (million pieces)

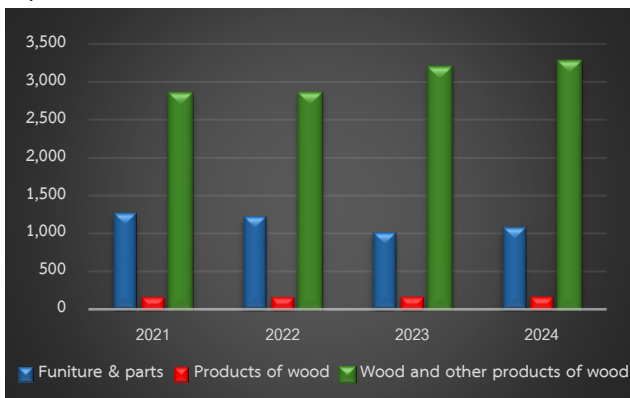


Source: The Office of Industrial Economics; Note: * Forecasted value

Production of wooden furniture: In 2024*, the production is expected to reach 6.63 million pieces, an increase of 14.46 percent from the previous year and an increase of 7.94 percent from the same quarter last year. The growth was mainly a result of production to meet demand from both domestic and international markets.

Domestic sales of wooden furniture: In 2024*, domestic sales are expected to reach 1.34 million pieces, expanding by 13.00 percent compared to last year, resulting from increased retail orders.

Export Value of Wood and Products of Wood (million USD)



Source: Ministry of Commerce; Note: * Forecasted value

Exports of wood and products of wood: In 2024* the total value is expected to reach 4,501.65 million USD, an increase of 3.39 percent compared to the previous year. This is divided into wood and wood-panel products, which are expected to have an export value of 3,262.03 million USD, increasing by 2.58 percent; wood products, which are expected to have an export value of 158.86 million USD, a decrease of 0.12 percent. Meanwhile, furniture and parts are expected to have an export value of 1,080.75 million USD, an increase of 6.49 percent. Overall, the export value of wood and products of wood has increased due to the increasing demand for products in the wood and products of wood category, especially the demand for processed wood in major trading partners such as China and Vietnam, which are important export markets for such products.

Wood and Wooden Furniture Industry Outlook for 2025

In 2025, wooden furniture production in the country is expected to rise to meet growing demand in both domestic and international markets. Domestic sales volume is also anticipated to increase, driven by the continued expansion of retail orders. Additionally, the export value of wood and wood products is projected to grow, supported by rising demand for raw materials in the production process. This trend is particularly evident in major trading partners like China and Vietnam, where demand for rubberwood imports from Thailand remains high.

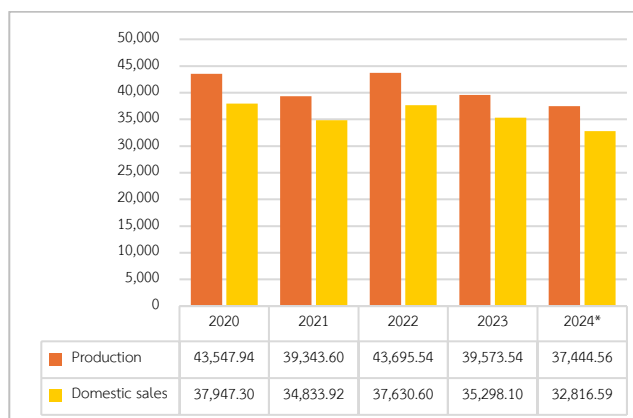
Government Policies Related to the Wood and Furniture Industry

On December 3, 2024, Mr. Akanat Promphan, the Minister of Industry, directed the Thai Industrial Standards Institute (TISI) to review existing standards and establish a system for sustainable forest plantation management (TCAS 14061). This initiative aims to align with the European Union's EUDR law, which will take effect on December 30, 2025. The goal is to provide entrepreneurs with clear guidelines for compliance. Additionally, the EU plans to expedite the process for recognizing Thai products from certified production sources, enhancing confidence among trading partners that these products meet the EUDR law's requirements.

Pharmaceutical Industry

In 2024*, domestic pharmaceutical production and sales are expected to decline compared to the same quarter of the previous year. This trend is projected to align with the volume of orders and demand for medications to treat both communicable and non-communicable diseases. However, pharmaceutical exports are anticipated to decrease, reflecting lower demand from key Asian markets, including Indonesia, Japan, Hong Kong, and China.

Domestic Production and Sales (metric tons)



Source: Office of Industrial Economics

Note: (1) * Forecast by the Office of Industrial Economics
(2) Data collection framework revised from 2023

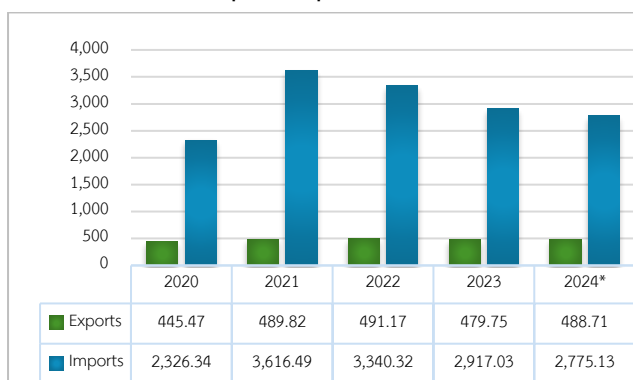
Pharmaceutical production: In 2024*, the production is expected to be 37,444.56 metric tons, a decrease of 5.38 percent compared to the previous year, which is a contraction in the production of injections (-20.33%), capsules (-15.97%), powdered medications (-10.23%), liquids (-4.48%) and tablets (-3.35%). Meanwhile, the production of medicinal creams expanded by 0.26 percent, which is in line with the trend of purchase orders and the demand for drugs to treat both communicable and non-communicable diseases (NCDs), which are slowing down.

Domestic sales of pharmaceuticals: In 2024*, domestic pharmaceutical sales are projected to total 32,816.59 metric tons, a decrease of 7.03 percent compared to the previous year. This decline is driven by reduced sales of injections (-18.67%), capsules (-15.10%), tablets (-8014%), liquid medications (-6.72%), and creams (-5.31%). However, sales of powdered medications grew by 6.47 percent, aligning with the overall slower demand for pharmaceuticals in the domestic market.

Exports of pharmaceuticals: In 2024*, exports are expected to be valued at 488.71 million USD, increasing by 1.87 percent compared to last year. The increase is anticipated to align with rising demand in key Asian markets, such as Indonesia, Taiwan, and Vietnam.

Pharmaceutical imports: In 2024*, imports are expected to be valued at 2,775.13 million USD, decreasing by 4.86 percent compared to previous year. This decline is driven by rising domestic demand for pharmaceuticals, with increased import value from countries in America, Europe, and Asia.

Pharmaceutical Import-Export Value (Million USD)



Source: Ministry of Commerce with the cooperation of the Customs Department

Note: (1) * Forecast by the Office of Industrial Economics
(2) Import-Export database adjustment using HS3001, 3002, 3003, and 3004

Pharmaceutical Industry Outlook for 2025

The pharmaceutical industry is expected to contract slightly by 0.25–0.50 percent in 2025. This decline is attributed to Thailand's improved public health system, which is now more capable of handling epidemics, emerging diseases, and seasonal diseases, effectively, as well as rapidly advancing medical and public health technologies. However, drug exports and imports are expected to expand by 0.25–1.50 percent, in line with growing demand in major Asian and European markets, as well as increased domestic drug consumption.

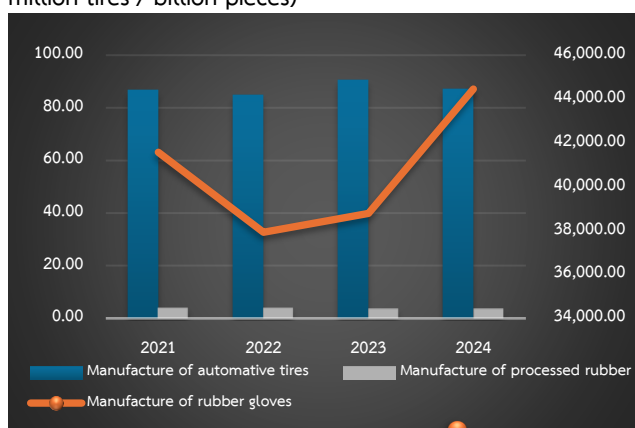
Government Policies Related to the Pharmaceutical Industry

The implementation of Thailand's Pharmaceutical System Development Action Plan (2023–2027), led by the Food and Drug Administration under the Ministry of Public Health, aims to enhance the country's pharmaceutical industry by driving innovative drug research and generating over 10 billion Thai baht in economic value. The plan includes four key strategies: 1) promoting the pharmaceutical industry through research and innovation, 2) developing mechanisms for universal drug access at reasonable prices in both normal and emergency situations, 3) advancing rational drug use through multi-sector collaboration, and 4) managing pharmaceutical information systems to ensure integrated drug system management.

Rubber and Rubber Product Industry

Compared to the previous year, in 2024*, the production volume of primary processed rubber and tires is expected to decrease by 1.61 percent and 3.67 percent, respectively. The decline in processed rubber in primary forms is mainly due to reduced demand in international markets, while tire production has decreased primarily due to a slowdown in the domestic Replacement Equipment Manufacturer (REM) market. On the other hand, the production volume of rubber gloves is expected to increase by 14.64 percent, driven by rising demand for medical rubber gloves.

Production Volume of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves (million metric tons / million tires / billion pieces)

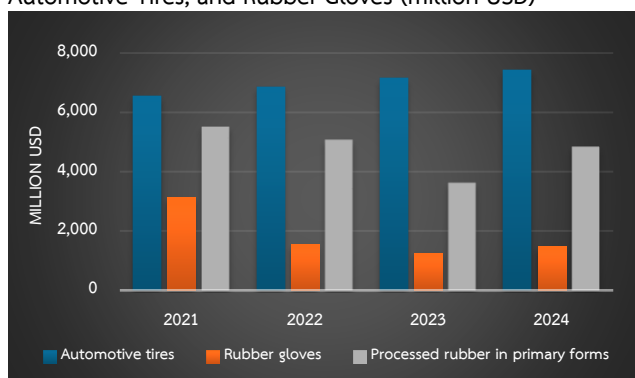


Source: The Office of Industrial Economics * Forecasted value

Production of processed rubber in primary forms, automotive tires, and rubber gloves: In 2024*, the production volume of processed rubber in primary forms, automotive tires, and rubber gloves is expected to reach 3.56 million metric tons, 87.08 million tires, and 44,457.18 million pieces, respectively. Compared to the previous year, the production of primary processed rubber is anticipated to decrease by 1.61 percent due to declines in the production of rubber sheets, block rubber, and concentrated latex. Tire production is expected to fall by 3.67 percent, driven by reduced production of passenger car tires, truck, and bus tires. Meanwhile, rubber glove production is projected to grow by 14.64 percent, driven by strong domestic and international demand for medical rubber gloves.

Domestic sales of processed rubber in primary forms, automotive tires, and rubber gloves: In 2024*, the sales volume of processed rubber in primary forms, tires, and rubber gloves is expected to reach 1.19 million metric tons, 32.88 million tires, and 3,441.79 million pieces, respectively. Compared to the previous year, the sales volume of processed rubber in primary forms, is anticipated to decrease by 3.34 percent due to reduced demand in downstream industries. Tire sales are expected to increase by 3.09 percent, driven by demand from the Replacement Equipment Manufacturer (REM) market. Meanwhile, sales of rubber gloves are projected to grow by 8.24 percent, supported by rising demand for medical rubber gloves.

Export Value of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves (million USD)



Source: Ministry of Commerce *Forecast values

Exports of processed rubber in primary forms, automotive tires, and rubber gloves: In 2024*, exports of processed rubber in primary forms, tires, and rubber gloves are expected to be valued at 4,841.87 million USD, 7,424.93 million USD, and 1,466.49 million USD, respectively. Compared to the previous year, exports of processed rubber in primary forms are expected to grow by 33.51 percent, driven by a significant rise in global rubber prices. Tire exports are expected to increase by 3.96 percent, supported by demand in major markets, while rubber glove exports are anticipated to rise by 15.67 percent, driven by increased global demand for medical gloves.

Rubber and Rubber Products Industry Outlook for 2025

In 2025, the production of processed rubber in primary forms, tires, and rubber gloves is expected to continue expanding to meet both domestic and international demand. Exports are also projected to grow, supported by demand from downstream industries such as automotive, healthcare, and medical rubber products.

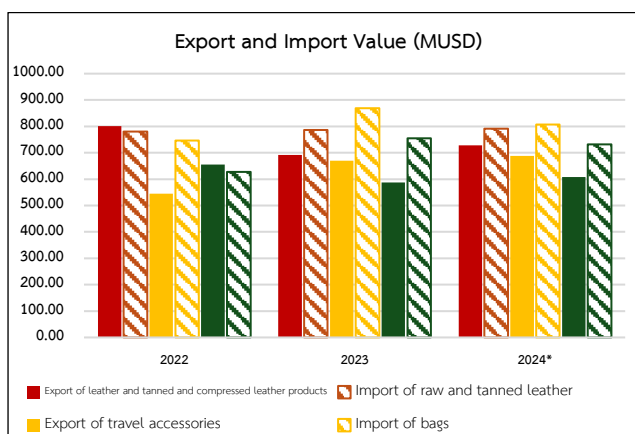
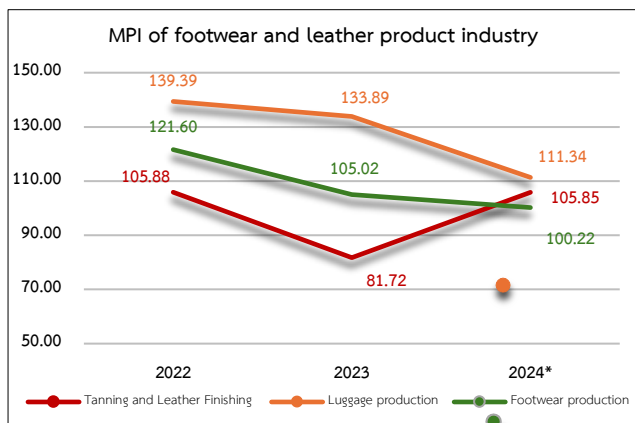
Government Policies Related to the Rubber and Rubber Products Industry

On November 14, 2024, the Natural Rubber Policy Committee (NRPC) meeting No. 2/2024 approved an extension of the revolving credit support program for agricultural institutions to collect rubber, with a credit limit of 10 billion Thai Baht. The program aims to develop the rubber industry while enhancing liquidity in the overall rubber management system. The committee also extended the implementation period of the agricultural institution capacity development project and the buffer stock creation project for rubber price stabilization by an additional two years. The Rubber Authority of Thailand (RAOT) was assigned to expedite the proposal submission to the Cabinet for consideration and approval.

Footwear and Leather Product Industry

In 2024*, the production of tanned and finished leather is expected to expand compared to the previous year, driven by domestic orders. The export value of raw hides, small handbags, and leather shoes is projected to increase. Meanwhile, imports of finished brand-name bags are anticipated to decline due to the sluggish domestic economy, while imports of sandals and low-cost plastic shoes from abroad are expected to continue growing.

Production, Exports, and Imports (MUSD)



Source: 1. MPI and Shipment Index — the Office of Industrial Economics
 2. Export and import values — Ministry of Commerce
 *Forecast values by the Office of Industrial Economics

Production

➕ In 2024*, the MPI of tanning and leather finishing is expected to increase by 29.53 percent (%YoY) to meet orders from both domestic and international partners, especially for tanned leather used as raw material for automotive seat production.

➖ The MPI for luggage, handbags, and shoes is projected to decline by 16.84 percent and 4.57 percent, respectively, due to a decrease in both export orders and domestic sales. The decline is anticipated to be particularly noticeable in handbags, rubber, and plastic shoes, as lower-priced imported products replace domestic goods.

Exports-Imports

➕ In 2024*, the export value of leather; tanned and bonded leather products; travel goods; and shoes and components is expected to increase by 5.26 percent, 2.83 percent, and 3.63 percent, respectively. This growth is projected to be driven by the expansion of tanned and finished buffalo and cowhide, as well as small handbags, with key export markets including Vietnam, Indonesia, and China. Shoe exports are anticipated to expand in the leather and safety shoe segments, particularly to the US and China.

➖ For imports in 2024*, the value of rawhide and tanned leather imports is expected to remain stable, increasing slightly by 0.59 percent, mainly due to the import of materials like tanned horse leather and raw fur. Imports of bags are forecasted to decline by 7.09 percent, especially in the high-priced luxury handbag segment. Meanwhile, shoe imports are projected to increase by 3.09 percent, driven by low-cost rubber and plastic shoes from China entering the domestic market.

Footwear and Leather Production Industry Outlook for 2025

Compared to the previous year, leather and footwear production is expected to show mixed trends. Tanning and finishing leather production is anticipated to expand to fulfill orders from international trading partners and support other industries, such as automotive seat manufacturing. However, the production of bags and shoes is expected to contract due to declining domestic demand and reduced overseas orders for bags. Meanwhile, imports of bags and shoes, especially low-cost sandals and plastic footwear, are projected to increase to meet local market demand.

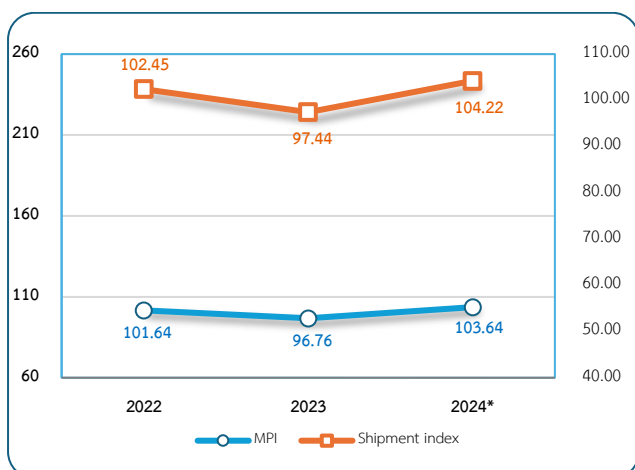
Relevant Government Policies

- Policies to stimulate purchasing power: The government aims to drive continuous economic growth through measures such as restructuring household and SME debt to assist with the cost of living, providing financial relief, and enhancing liquidity for businesses.
- Tourism industry stimulus policies: The government plans to attract a more diverse range of tourists by expanding man-made destinations, such as water parks, amusement parks, and shopping centers, and by hosting international concerts, festivals, and world-class sporting events in Thailand.

Gems and Jewelry Industry

In 2024*, the overall production and sales of gems and jewelry are expected to increase compared to the previous year, driven by higher demand for both genuine and imitation jewelry. This growth is projected to result from production orders from parent companies abroad, rising orders from major trading partners, and stronger domestic demand supported by the expansion of the tourism sector. The organization of gem and jewelry exhibitions, both locally and internationally, is also anticipated to contribute to this growth. Additionally, the export value of gems and jewelry (excluding gold) is forecasted to rise, primarily due to increased shipments to key markets such as the US and Hong Kong

Production and Exports



Production

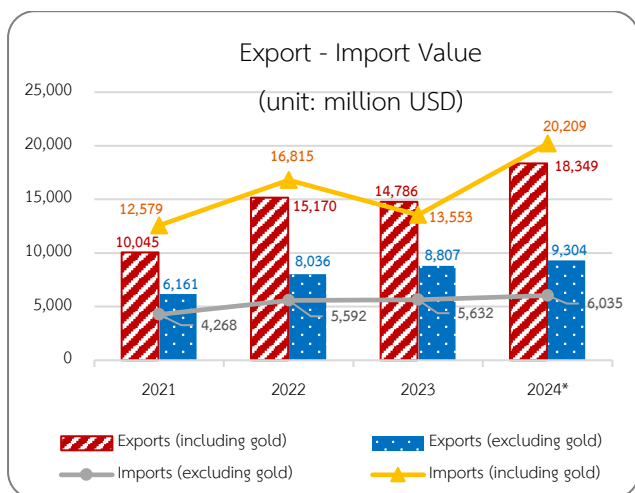
➕ In 2024*, the overall production of gems and jewelry is expected to increase by 7.11 percent (%YoY), driven by higher production of genuine (6.5%) and imitation jewelry (21.68%). This growth is supported by production orders from parent companies abroad, demand from key trading partners like the US and Hong Kong, and rising domestic market demand. However, cut diamond production is expected to decline by 11.77 percent (%YoY) due to decreased demand both domestically and internationally.

➕ In terms of sales, overall gem and jewelry sales in 2024 are projected to increase by 6.95 percent (%YoY), driven by genuine and imitation jewelry are expected to rise by 6.75 percent and 21.83 percent (%YoY), respectively, driven by the expansion of the tourism sector, domestic and international jewelry exhibitions, and increased spending during year-end festivities. On the other hand, diamond sales are expected to decline by 20.68 percent (%YoY) as consumers shift towards synthetic diamonds.

Exports and Imports

➕ In 2024, gem and jewelry exports (excluding gold) are expected to reach a value of 9,303.71 million USD, growing by 5.64 percent (%YoY). Exports of gemstones, genuine jewelry, and imitation jewelry are expected to rise by 12.37 percent, 5.30 percent, and 4.22 percent (%YoY), respectively, while diamond exports are projected to fall by 4.67 percent (%YoY). In total, exports are expected to reach 18,349 million USD, expanding by 24.10 percent (%YoY), with major export markets including Switzerland, Cambodia, Hong Kong, the US, and India. Exports of unwrought gold are forecast to be valued at 9,045.29 million USD, an increase of 51.29 percent (%YoY), with key markets being Switzerland, Cambodia, Lao PDR, Japan, and Malaysia.

➕ For the imports of gems and jewelry (excluding gold), the value is expected to be 6,035.34 million USD, which is expected to grow by 7.15 percent (%YoY). Imports of gemstones, genuine jewelry, and imitation jewelry are projected to rise by 13.74 percent, 13.56 percent, and 20.13 percent (%YoY), respectively, while diamond imports are expected to decline by 8.55 percent (%YoY). Overall, gem and jewelry imports are anticipated to reach 20,208.89 million USD, decreasing by 49.11 percent (%YoY). Meanwhile, imports of gold are projected to reach 14,173.55 million USD, an increase of 78.96 percent (%YoY).



Source: 1. MPI and Shipment Index — the Office of Industrial Economics
 2. Export and import values — Ministry of Commerce
 * Forecast values by the Office of Industrial Economics

Gems and Jewelry Industry Outlook for 2025

The overall production of gems and jewelry is expected to slow down slightly due to weakened domestic demand caused by sluggish economic growth and concerns over rising living costs, leading consumers to cut back on non-essential purchases. However, there is still an opportunity for expansion from the tourism sector, supported by government initiatives to stimulate the economy and promote domestic travel. As for the export situation of gems and jewelry, the industry is likely to see expansion, driven by interest rate cuts in major economies, which ease household financial burdens, boost consumer confidence, and increase spending — ultimately raising demand in international markets. Nevertheless, prolonged geopolitical conflicts and US economic policies, including tariffs and non-tariff measures that pressure trade partners, will be critical factors influencing the future direction of global trade.

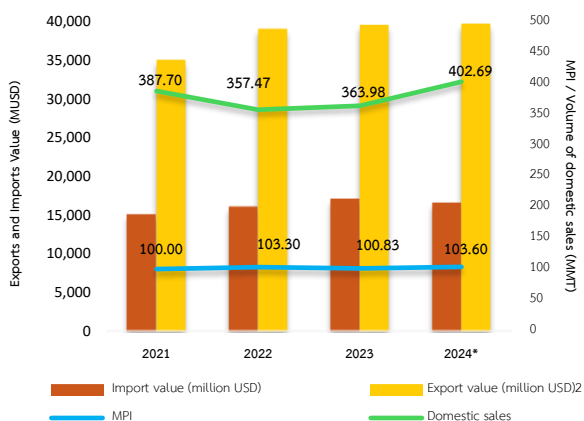
Government Policies Related to the Gem and Jewelry Industry

The government supports exports by reducing import barriers for gems and promoting the industry through trade shows both domestically and internationally. These events serve as key market drivers, facilitating business negotiations and idea exchanges with potential partners who match market demands. This approach helps boost Thai gem and jewelry exports, effectively meeting global market needs.

Food Industry

The Food Industry's Manufacturing Production Index for 2024 is expected to grow by 2.7 percent compared to the previous year, driven by increased demand in new markets (the Middle East) and steady growth in existing CLMV markets. In 2025, the food industry is expected to expand slightly, supported by a growing tourism sector. However, potential risks include heightened competition in innovative food products and policies promoting food security, which may lead trading partners to reduce imports and rely more on domestic production.

MPI, Sales, Exports, and Imports of industrial products



* Estimated by the Office of Industrial Economics

➤ **The MPI of the food industry:** In 2024, the MPI is expected to reach 103.6, expanding by 2.7 percent (%YoY) due to economic recovery, rising food product demand in new markets like the Middle East, and continued growth in CLMV countries — balancing out stabilizing demand from the US. Additional factors supporting growth include interest rate cuts, lower transportation costs, and declining energy prices. Key food products with strong production index growth include canned tuna, cassava starch, ready-made pet food, and beverages, which are expected to increase by 24.0%, 8.8%, 12.1%, and 4.5%, respectively.

➤ **Domestic sales:** In 2024, sales are expected to be 402.6 million metric tons, expanding by 10.6 percent (%YoY). Key products drive the growth. (1) Seasonings are projected to expand by 20.7 percent due to product diversity and growth in the tourism industry. (2) Frozen ready-to-eat food is projected to expand by 7.3 percent due to advancements in production technology that enhance the flavor of frozen meals, making them more comparable to fresh food, as well as a wider variety of products. (3) Instant noodles are projected to expand by 7.1 percent, driven by affordability, diverse flavors, and eating convenience. (4) Soft drinks are projected to expand by 4.2 percent due to the launch of health alternative products in line with market popularity. (5) Prepared foods are projected to expand by 3.7 percent due to an increase in the number of pets and the growing emphasis among pet owners on the quality of pet food.

➤ **Exports:** In 2024, the export value is expected to reach 41,387.0 million US dollars, expanding by 2.6% (%YoY), driven by several key products. (1) Rice exports are forecasted to grow by 24.9 percent, as many countries increase imports to strengthen food security. (2) Chicken exports are expected to rise by 5.3 percent, with processed chicken growing by 7.2 percent and fresh, chilled, and frozen chicken increasing by 1.4 percent, supported by rising consumer demand and Thailand's entry into new markets. (3) Processed canned fruit exports are projected to expand by 13.8 percent, boosted by low production in the previous year and higher consumption demand from trading partners.

➤ **Imports:** In 2024, imports are expected to be worth 17,543.4 million USD, expanding by 0.1 percent (%YoY). Key products drive the growth. (1) Fresh, chilled, and frozen tuna are projected to expand by 9.9 percent, primarily as raw materials for canned tuna production. (2) Vegetables, fruits, and seasonings made from vegetables and fruits are projected to expand by 15.7 percent, driven by higher imports from China. (3) Meat is projected to expand by 13.0 percent, supporting the expansion of the food businesses and restaurants.

Food Industry Outlook for 2025

The overall food industry production index is expected to expand by 2.0 percent in 2025, driven by the continued growth of domestic tourism and government economic stimulus measures. Key product groups expected to see significant growth include: (1) canned Tuna – Demand is expected to rise in emerging markets, particularly in the Middle East and Africa. (2) processed, fresh, and chilled chicken – The production of processed chicken, as well as fresh, chilled, and frozen chicken, is expected to increase in response to growing consumer demand amid economic recovery. Thailand's major export markets include Japan, China, the UK, and Malaysia. Additionally, major chicken-exporting countries such as Brazil and the EU are also projected to expand production. The USDA estimates that global chicken production will rise by approximately 2 percent in 2025, reaching around 104.9 million metric tons. (3) sugar – Despite an anticipated decline in global sugar prices, the sugar production index is expected to expand. This growth aligns with the expansion of downstream industries, particularly in the food and beverage sector, supported by increased economic activity and tourism in both domestic and export markets. (4) pet food – The pet food sector is expected to grow in both domestic and international markets, driven by the rising popularity of pet ownership and the increasing pet population. Thailand's key export markets for pet food are the US and Japan, which together account for more than 40 percent of total exports.

Government Policies Related to the Food Industry

The current government policy aims to promote Thai food as a Soft Power to attract tourists and support new startups in the food industry. This includes Future Food and Halal Food sectors, helping to strengthen Thailand's food security and position the country as a competitive global hub for Halal food production.

Persons who are responsible for the preparation of the report:

Title	Coordination Division	Telephone number
<ul style="list-style-type: none"> ● Thailand Economic and Industrial Overview for 2024 and Outlook for 2025 	Division of Industrial Economic Research	0-2430-6806
<ul style="list-style-type: none"> ● Sectoral Industry 		
<ul style="list-style-type: none"> ● Iron and Steel Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Electrical Appliance Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Electronics Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Automotive and Parts Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Motorcycle and Parts Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Chemical Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Plastics Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Petrochemical Industry 	Division of Industrial Policy by Sector 1	0-2430-6804
<ul style="list-style-type: none"> ● Pulp, Paper and Printed Matter Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Ceramics Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Cement Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Textile and wearing apparel Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Wood and Wooden Furniture Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Pharmaceutical Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Rubber and Rubber Products Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
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<ul style="list-style-type: none"> ● Gems and Jewelry Industry 	Division of Industrial Policy by Sector 2	0-2430-6805
<ul style="list-style-type: none"> ● Food Industry 	Division of Industrial Policy by Sector 2	0-2430-6805



The Office of industrial Economics

75/6, Rama VI Road, Ratchathewi, Bangkok 10400

Website:www.oie.go.th