

Report on the Industrial Economics Status

DECEMBER 2025

OIE embraces a green commitment, earning
“the Carbon Footprint for Organization (CFO) certification.”





Industrial Production Status

Indicators	2023	2024	2024	2025											
	Year	Year	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
MPI	-3.6	-1.3	-1.8	-1.1	-3.9	-0.03	1.9	1.9	0.4	-3.8	-4.4	1.2	0.04	-3.9	2.5

Industrial economic conditions in **December 2025**, as reflected by the **Manufacturing Production Index (MPI)**, stood at **95.8, expanding by 2.5 percent** compared with the same month of the previous year. The main factor was the continued expansion in automobile production for the fourth consecutive month, as manufacturers increased electric vehicle production to compensate for imports in the previous year.

When considering the MPI data for the past three months compared with the same period last year, the index expanded by 1.2 percent and 0.04 percent in September and October, respectively, but contracted by 3.9 percent in November.

Indicators	2024	2025													
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
MPI	-3.8	8.5	-2.5	9.9	-12.9	9.6	-3.6	-3.7	-1.7	3.0	-0.03	-4.0	2.6		

Over the past three months (September–November 2025) the Manufacturing Production Index (MPI) showed the following month-on-month (%MoM) changes: the index expanded by 3.0 percent in September but contracted by 0.03 percent and 4.0 percent in November and October, respectively.

Key industries contributing to the expansion of the MPI in December 2025 compared with the same month of the previous year included:

- Palm oil: Expanding by 45.6 percent, driven by higher production of crude palm oil and refined palm oil, following increased palm fruit output supported by favorable rainfall and weather conditions.
- Automobiles: Expanding by 5.0 percent, mainly driven by passenger cars with engine capacity above 1,800 cc, battery electric passenger cars, hybrid passenger cars above 1,800 cc, and pickup trucks.
- Electronic components and printed circuit boards: Expanding by 10.5 percent, particularly from other electronic components, integrated circuits (IC), and printed circuit board assemblies (PCBA), in line with increased orders from the continued growth of the global electronics market.

Key industries contributing to the contraction of the MPI in December 2025 compared with the same month last year were as follows:

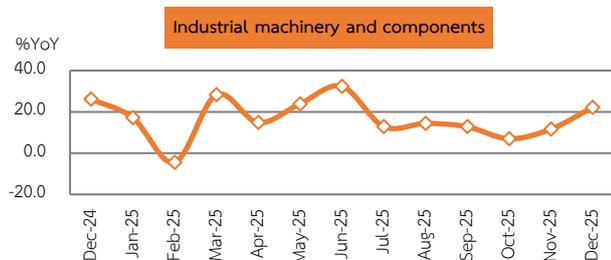
- Sugar: Contracting by 17.7 percent, mainly due to lower production of raw sugar, as factories adjusted their plans to receive reduced volumes of sugarcane toward the end of the year.
- Air conditioners: Contracting by 14.3 percent, reflecting declines in both domestic and export markets amid economic slowdown and weakened consumer purchasing power, leading distributors to reduce orders.
- Coffee, tea, and herbal beverage powders: Contracting by 85.9 percent, mainly due to a decline in instant coffee production, as a major manufacturer has suspended production since 1 January 2025.



Other Industrial Economic Indicators in December 2025

Other Industrial Economic Indicators in December 2025

Imports of Thailand Industrial Sector



Source: Ministry of Commerce

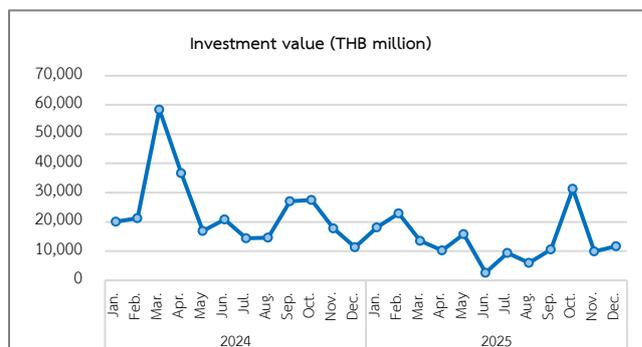
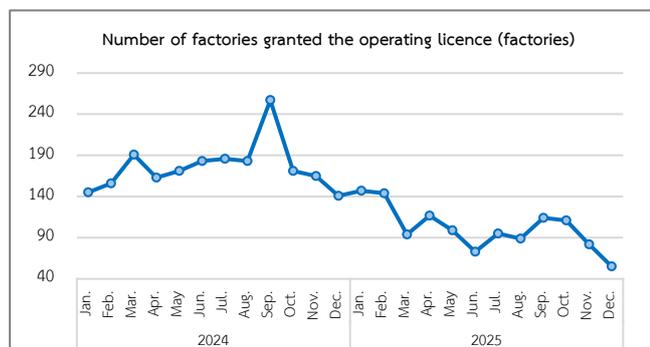


Source: Ministry of Commerce

- + **Imports of industrial machinery and parts** in December 2025 were valued at USD 2,027 million, increasing by 22.2 percent compared with the same month last year. The growth was driven by increased imports of air pumps, liquid pumps, engines, transmission shafts and other parts, and turbo-jets and parts.

- + **Imports of raw materials and semi-finished goods (excluding gold)** in December 2025 were valued at USD 11,127 million, expanding by 30.5 percent compared with the same month of the previous year. The expansion was mainly driven by increased imports of electrical, electronic equipment and parts thereof; other metal ores and metal waste scrap; and chemical products.

Industrial Operation Status



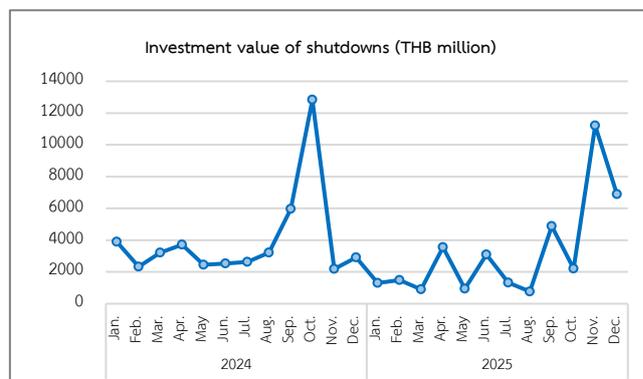
Source: Department of Industrial Works

- The total number of factories licensed for operation in December 2025 was 55 factories, decreasing by 61.0 percent from the same month last year (%YoY) and 33.0 percent from November 2025 (%MoM).
- + The total investment from factories licensed for operation in December 2025 were valued at THB 11.652 billion, expanding by 2.9 percent (%YoY) from the same month last year and 17.4 percent compared with November 2025 (%MoM).

“The industry with the highest number of factories commencing operations in December 2025 was solar power generation (excluding rooftop installations), with 8 factories. This was followed by the manufacture of concrete products, mixed concrete products, gypsum products, or plaster products, with 4 factories, and factories engaged in making, cutting, slicing, crushing, or pulverizing ice, also with 4 factories.”

“The industry with the highest investment value in December 2025 was the manufacture, assembly, modification, or conversion of motor automobiles vehicles or trailers, with an investment value of THB 3.554 billion. This was followed by solar power generation (excluding rooftop installations), with THB 3.474 billion, and the manufacture of containers made of paper or fibreboard, with THB 1.081 billion.”

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

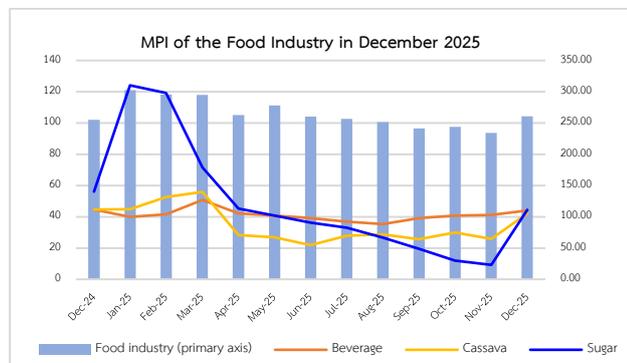
- The number of factories that ceased operations in December 2025 totaled 66 factories, decreasing by 15.4 percent compared with the same month last year (%YoY) and 10.8 percent from November 2025 (%MoM).
- + The total investment value of factory closures in December 2025 amounted to THB 6.896 billion, increasing by 136.5 percent compared with the same month last year (%YoY) and 38.5 percent from November 2025 (%MoM).

“The industry with the highest number of factory closures in December 2025 was gravel, sand, or soil excavation and dredging, with 10 factories. This was followed by the manufacture of concrete products, mixed concrete products, and gypsum products, with 6 factories, and sand dredging, with 5 factories.”

“The industry with the highest investment value in factory closures in December 2025 was the manufacture of plastic products, including tools, utensils, and furniture, with an investment value of THB 4.597 billion. This was followed by the manufacture of concrete products, mixed concrete products, and gypsum products, with an investment value of THB 440 million, and waste sorting or landfill operations, with an investment value of THB 190 million.”

Industrial Economic Status by Industrial Sectors in December 2025

1. Food Industry

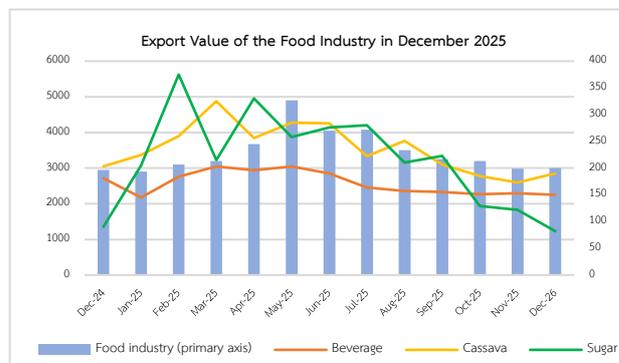


Source: Domestic production and sales volume, Division of Information and Industrial Economic Indices, The Office of Industrial Economics

+ Manufacturing Production Index (MPI): In December 2025, the MPI of the food industry stood at 104.2, expanding by 2.2 percent compared with the same month last year. Food product groups recording growth included: (1) palm oil production (+45.6%), driven by stronger demand from both domestic and international markets, particularly from the commercial transport sector, supported by area-based factors and favorable weather conditions, including sufficient rainfall, which improved palm fruit yields and increased oil extraction rates. (2) Prepared animal feed production (+11.7%), particularly pet food (+16.4%), reflecting the rising trend of pet humanization.

However, key food production indices recording contraction included: (1) Sugar production declined by 17.7 percent, including white sugar (-13.5%), refined white sugar (-2.4%), and molasses (-13.5%), due to reduced sugarcane supply, as plantation areas in Ubon Ratchathani, Sisaket, Surin, Buriram, and Sa Kaeo were affected by border unrest, resulting in lower volumes of sugarcane entering mills. (2) Starch and starch products slowed by 6.4 percent, particularly cassava starch (-6.8%), due to reduced harvesting areas and shortages of disease-resistant cassava cuttings, as well as the spread of cassava mosaic disease, leading farmers to shift to alternative crops.

- Manufacturing Production Index (MPI) for the beverage sector: The MPI declined by 1.5 percent. A key product group recording contraction was non-alcoholic beverages, which declined by 14.0 percent, particularly (1) mineral water and other bottled drinking water (-9.2%); and (2) ready-to-drink coffee, tea, and herbal beverages (-27.8%), due to a production halt by a major coffee manufacturer caused by internal management issues, which affected overall industry output.



Source: Exports and Imports, Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

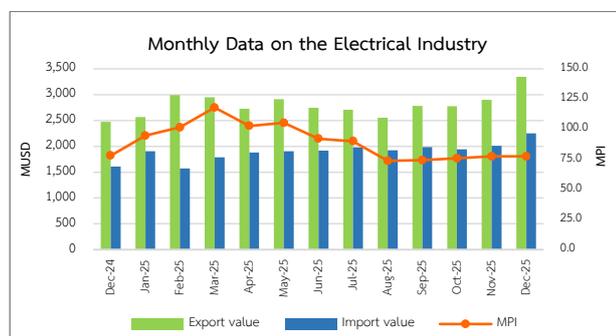
+ Domestic Market: Domestic production for sale of food products in December 2025 expanded by 2.0 percent compared with the same month last year. Key products driving growth included: canned tuna (+35.5%), crude palm oil (+26.7%), prepared pet food (+10.6%), and instant noodles (+8.7%).

+ Export Market: Food exports in December 2025 expanded by 3.9 percent compared with the same month last year. Key export products recording growth included the livestock group, particularly processed chicken (+17.3%) and fresh, chilled, and frozen chicken (+8.8%), with expansion in markets such as Japan, the UK., Malaysia, and the Netherlands. Pet food expanded by 18.3 percent, particularly in the U.S., Japan, Australia, and Malaysia. Fresh, chilled, frozen, and dried fruits also expanded, particularly in markets such as China, Indonesia, Vietnam, and the United Arab Emirates. However, rice exports declined by 27.4 percent, particularly in China, Hong Kong, and Iraq, although exports to the U.S., Yemen, South Africa, and Malaysia increased. Cassava product exports declined by 4.0 percent, with contractions in Taiwan and the U.S., while exports to China and Japan increased.

“Food Industry Outlook for January 2026: The MPI is expected to expand slightly compared with the same month last year, supported by private consumption and certain service sectors. Lower oil and energy prices are expected to help ease the cost of living for consumers. However, close monitoring remains necessary due to prolonged geopolitical conflicts, as well as concerns over global economic uncertainty, which may affect production and costs going forward.”

2. Electrical and Electronics Industry

■ Electrical Industry



Source: The Office of Industrial Economics, Electrical and Electronics Institute, and Ministry of Commerce

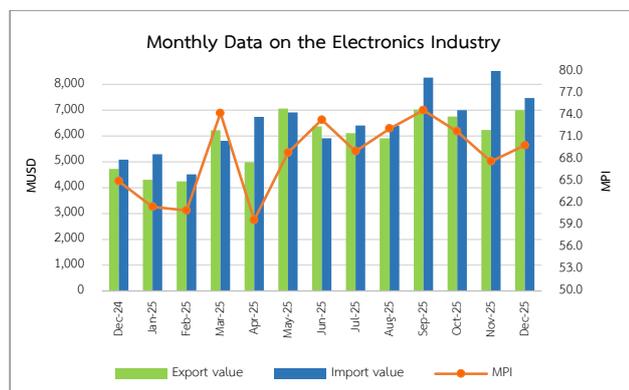
➖ **Electrical Appliance Production:** The Manufacturing Production Index (MPI) for electrical appliances stood at 77.3, a decrease of 13.7 percent compared with the same period last year. Products that recorded declines included transformers, air conditioners, and compressors, which fell 41.1 percent, 29.0 percent, and 17.5 percent, respectively. In contrast, some products showed strong growth, such as microwave ovens, cables, and electric wires, which increased 64.5 percent, 38.5 percent, and 9.5 percent, respectively.

➕ **Electrical appliance exports:** Exports were valued at USD 3,347 million, an increase of 35.4 percent compared with the same month of the previous year. Products showing increased exports include microwave ovens (USD 15.8 million, increasing by 36.1 percent in ASEAN, the US, and Japan), refrigeration compressors and components (USD 62 million, increasing by 12.5 percent in ASEAN, Europe, China, and Japan), and air conditioners (USD 382 million, increasing by 9.8 percent in Europe, China, the U.S., and Japan). Conversely, exports declined for some products, including washing machine components (USD 7 million, decreasing by 14.7 percent in the U.S. market) and water heaters (USD 2 million, decreasing by 10.1 percent in the U.S. market).

➕ **Electrical Appliance Imports:** Imports were valued at USD 2,248.7 million, an increase of 40.1 percent compared with the same month of the previous year. Products showing increased imports include rice cookers (USD 24.2 million, increasing by 78.2 percent from Europe, China, the U.S., and Japan), electrical wires and wiring harnesses (USD 151 million, increasing by 34.8 percent from ASEAN, China, the U.S., and Japan), and electrical switchboards and control panels (USD 277.2 million, increasing by 28.9 percent from ASEAN, China, the U.S., and Japan). Meanwhile, imports of DC generators declined to USD 1 million, a decrease of 37.8 percent from ASEAN, China, the U.S., and Japan.

“Electrical Appliance Industry Outlook for January 2026: The industry is expected to remain stable or expand slightly, supported by increasing demand for electrical appliances, particularly energy-efficient products and smart appliances. However, uncertainty remains due to exchange rate volatility and global trade policies.”

■ Electronics Industry



Source: The Office of Industrial Economics, Electrical and Electronics Institute, and Ministry of Commerce

➕ **Electronics production:** The Manufacturing Production Index (MPI) stood at 69.9, expanding by 7.6 percent compared with the same month last year. The growth was supported by strong external demand, driven by the continued expansion of emerging technologies such as AI, 5G, and data centers. Products recording growth included semiconductors and PCBA, which rose by 27.5 percent and 16.2 percent, respectively. Meanwhile, products recording contraction included PWB and HDD, which declined by 4.9 percent and 0.3 percent, respectively.

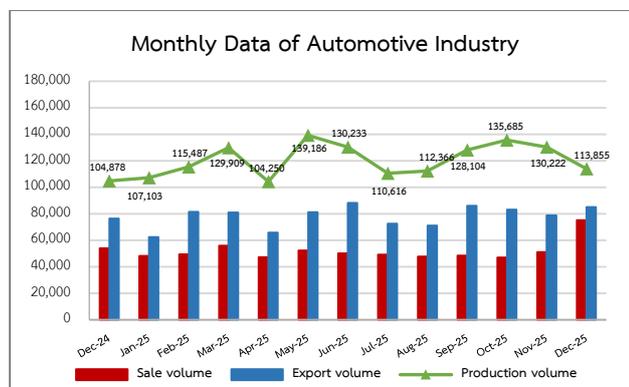
➕ **Electronics exports:** In December 2025, electronics exports were valued at USD 6,996 million, expanding by 47.9 percent compared with the same month last year. Products recording growth included semiconductor devices, valued at USD 110 million, increasing by 49.5 percent, with growth in ASEAN, Europe, China, the U.S., and Japan; printed circuits, valued at USD 151.7 million, increasing by 39.1 percent, with growth in ASEAN, Europe, China, and the U.S.; and integrated circuits, valued at USD 878 million, increasing by 16.1 percent, with growth in ASEAN, Europe, China, and Japan. Meanwhile, exports of parts for transmission or reception equipment for sound and images declined, falling by 27.6 percent to USD 118.6 million, mainly in Japan, ASEAN, and the U.S.

➕ **Electronics imports:** In December 2025, electronics imports were valued at USD 7,466 million, expanding by 46.9 percent compared with the same month last year. Products recording growth included printed circuits, valued at USD 387.3 million, increasing by 91.93 percent, with growth from ASEAN, China, and the U.S., and integrated circuits, valued at USD 3,139.1 million, increasing by 58.4 percent, with growth from ASEAN, Europe, China, the U.S., and Japan. Meanwhile, imports of computer parts and accessories declined, falling by 276.3 percent to USD 742.2 million, mainly from China and Europe.

“Electronics Industry Outlook for January 2026: The industry is expected to expand compared with the same month of the previous year, supported by stronger external demand driven by the continued growth of emerging technologies such as AI, 5G, and data centers, which will positively impact Thailand’s electronics products.”

3. Automotive Industry

■ Automotive Manufacturing Industry



Source: The Office of Industrial Economics who obtained data from Automotive Division, Federation of Thai Industries.

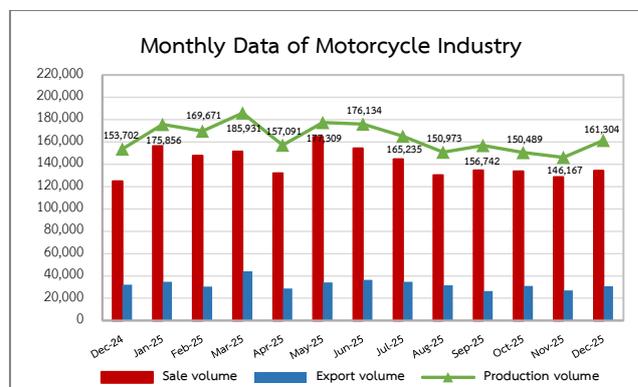
+ **Automobile production:** In December 2025, automobile production amounted to 113,855 units, increasing by 8.6 percent compared with the same month last year. The growth was driven by higher production of electric passenger vehicles to offset earlier imports of electric cars during 2022–2023, as well as increased production of PPV-modified pickup trucks for both export and domestic sales following the launch of new models by some manufacturers. However, automobile production declined 12.6 percent compared with the previous month.

+ **Domestic automobile sales:** In December 2025, domestic sales reached 75,121 units, increasing by 39.1 percent compared with the same month last year. The increase was supported by higher sales of passenger cars, one-ton pickup trucks, and PPV+SUVs, particularly electric passenger vehicles, as many models became more affordable and offered more attractive technologies. Furthermore, domestic sales expanded by 47.2 percent compared with the previous month.

+ **Automobile exports:** In December 2025, automobile exports amounted to 84,963 units, increasing by 11.3 percent compared with the same month of the previous year. The increase was driven by higher orders from several overseas markets, particularly in Australia and Oceania, the Middle East, Africa, Central America, and South America. In addition, automobile exports increased by 8.0 percent compared with the previous month.

“Automobile Industry Outlook for January 2026: The industry is expected to increase slightly compared with January 2025, reflecting an improvement from the low production base recorded last year. However, the recovery is expected to remain gradual and has not yet fully returned to normal levels.”

■ Motorcycle Manufacturing Industry



Source: The Office of Industrial Economics who obtained data from Automotive Division, Federation of Thai Industries.

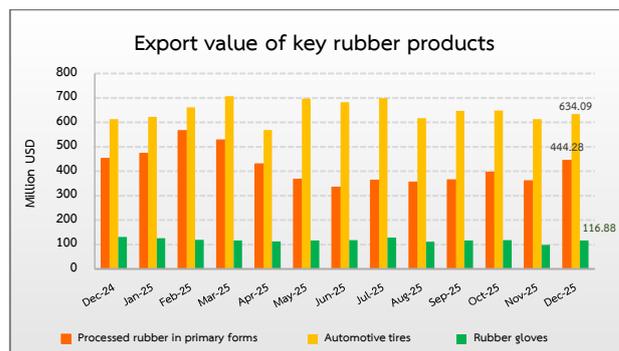
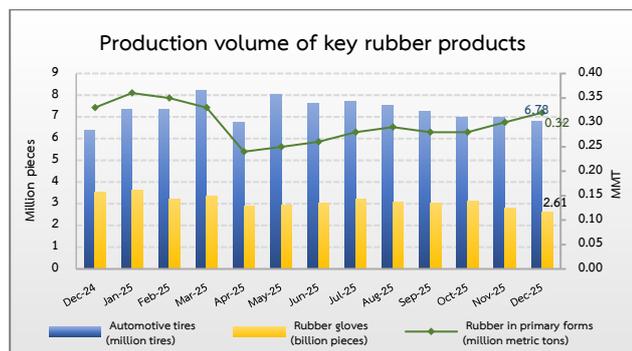
+ **Production of motorcycles:** In December 2025, the production amounted to 161,304 units, increasing by 5.0 percent compared with the same month of the previous year. The growth was driven by increased production of sport, family, and electric motorcycles (EVs). In addition, motorcycle production increased by 10.4 percent compared with the previous month.

+ **Motorcycle sales:** In December 2025, sales amounted to 134,364 units, increasing by 7.7 percent compared with the same month of the previous year. The increase was mainly driven by higher sales of motorcycles in the 111–125 cc and 251–399 cc segments. Motorcycle sales also increased by 4.6 percent compared with the previous month.

- **Exports of completely built-up (CBU) motorcycles:** In December 2025, exports reached 30,674 units, decreasing by 4.9 percent compared with the same month of the previous year. Meanwhile, exports of completely knocked down motorcycle parts (CKD) for assembly in destination countries declined by 3.6 percent compared with the same month of the previous year. However, completely built-up (CBU) motorcycle exports increased by 13.3 percent from the previous month.

“Motorcycle Manufacturing Industry Outlook for January 2026: The industry is expected to expand slightly compared with January 2025, supported by growth in both domestic and international markets.”

4. Rubber and Rubber Product Industry



Production

➖ Processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 5.1 percent compared with the same month last year, driven by higher production of rubber blocks.

➕ Automotive tire production increased by 5.7 percent compared with the same period last year, driven by higher output of tires for passenger cars, trucks, and buses.

➖ Rubber glove production decreased by 22.4 percent, mainly due to the impact of flooding in the southern region, which caused some production capacity to temporarily halt. As a result, the recovery of the production process has not yet returned to full capacity.

Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 23.6 percent, due to lower demand for these products from downstream industries.

➖ Tire sales decreased by 0.6 percent due to weak economic conditions and reduced consumer purchasing power.

➕ Rubber glove sales increased by 54.14 percent, supported by continuously rising demand from the medical and public health sectors.

Exports

➖ Export value of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) declined by 1.8 percent in value, due to reduced exports of rubber blocks to the U.S. and concentrated latex to Malaysia.

➕ Export value of tires 3.3 percent in value, supported by expanding exports to the U.S, South Korea, and Japan.

➖ Export value of rubber gloves decreased by 10.9 percent in value, due to stronger competition from Chinese rubber gloves in other regional markets.

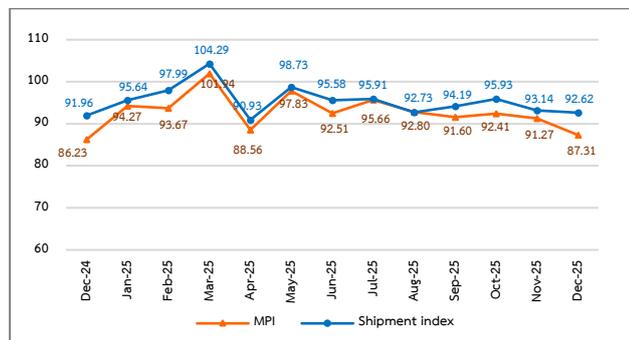
Rubber and Rubber Product Industry Outlook for January 2026:

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) is expected to recover and expand, supported by demand from downstream industries in the domestic market. Tire production is projected to improve, driven by production to meet growing demand in export markets. Meanwhile, the rubber glove manufacturing sector may face downward pressure from weakening export volumes and declining global demand, resulting in a slight contraction in overall production. However, domestic sales of rubber gloves are expected to expand, supported by the continued growth of the medical and healthcare sectors, in line with increasing demand.

Exports of primary processed rubber forms (rubber sheets, rubber blocks, and concentrated latex) are expected to decline in value, reflecting slower demand from key markets such as Japan and Malaysia, where orders are likely to weaken. Meanwhile, tire exports are projected to increase in value, supported by stronger demand in the U.S. market. In contrast, rubber glove exports are expected to face a slowdown, due to price pressures and cost advantages among competing countries.”

5. Plastics Industry

MPI and Shipment Index



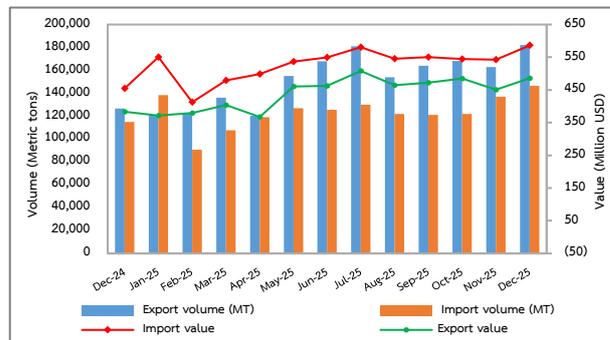
Source: The Office of Industrial Economics

+ **Manufacturing Production Index (MPI):** The index for December 2025 expanded by 1.3 percent compared with the same month of the previous year. Products showing production growth included plastic bags (+6.6%), plastic sheets (+5.7%), and plastic film (+5.7%). This growth was supported by the agricultural harvest season and accelerated year-end sales, which increased demand for packaging used in transportation, as well as growth in the food industry and the expansion of logistics systems to accommodate higher consumption during the festive season.

+ **Shipment index of the plastics industry:** In December 2025, the shipment index expanded by 0.7 percent compared with the same month of the previous year. Products showing growth included plastic pipes and fittings (+13.5%), tableware, kitchenware, and bathroom articles (+11.3%), and other plastic packaging (+8.3%). This was driven by increased consumption and shifting consumer preferences toward more environmentally friendly products, which has reduced demand for some traditional plastic products.

+ **Plastics exports:** In December 2025, totaled USD 486 million, increasing by 27.1 percent compared with the same month of the previous year. Key products contributing to export growth included monofilament, plastic flooring (+1,082%), plastic sheets (+141.1%), and tubes/pipes, and hoses (+64.7%). This expansion was supported by stronger import demand from key markets, particularly the U.S and China.

Volume and Value of Exports and Imports



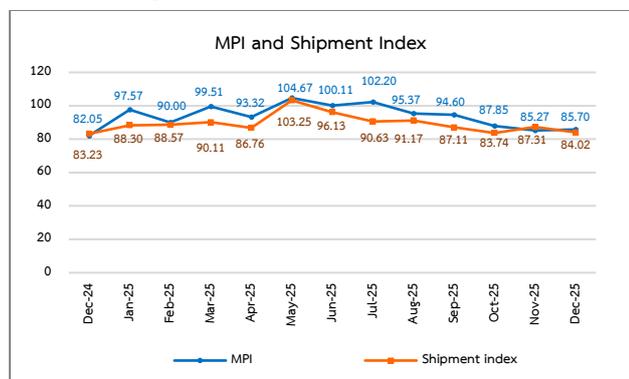
+ **Plastics imports:** In December 2025, imports were valued at USD 586 million, expanding by 29.6 percent compared with the same month last year. Products driving growth included monofilament of plastics (+38.1%), tableware, kitchenware, and sanitary ware (+81.2%), and plastic sheets, films, foils, and strips (non-cellular and not reinforced) (+36.8%). This growth was supported by the expansion of the tourism and service sectors during the year-end peak season, as well as increased imports of finished products through cross-border e-commerce platforms in response to changing consumer behavior. In addition, imports of packaging materials for consumer goods increased for further processing into finished products for both domestic sales and re-exports.

“Plastic Industry Outlook for January 2026:

Production in the plastics industry is expected to expand in January 2026, driven by sustained positive factors from the growth of the packaging industry and the service sector. Additionally, the robust expansion of the tourism industry at the beginning of the year continues to provide a significant boost to production volumes. However, the production trend this month will focus more concretely on the transition toward a Circular Economy. This shift is propelled by the implementation of greenhouse gas emission reduction measures and carbon taxes, which have become more clearly defined in accordance with the current National Economic and Social Development Plan’s timeline. In the first month of 2026, the Thai plastics industry is no longer competing solely on volume or price. Success now hinges on the ability to adapt through innovation and sustainability to maintain a competitive edge on the global stage.”

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



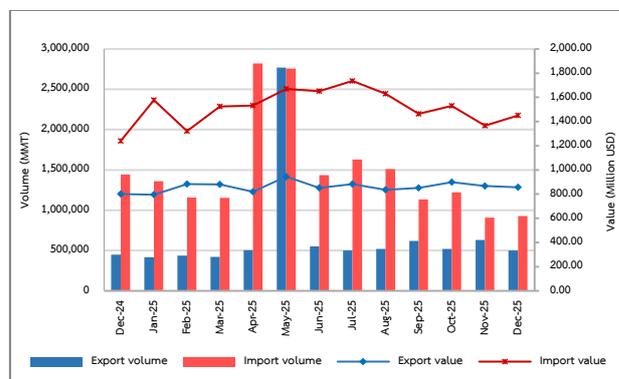
Source: The Office of Industrial Economics

+ **Manufacturing Production Index (MPI):** In December 2025, the MPI expanded by 4.4% compared with the same month of the previous year, driven primarily by an increase of 11.3 percent in basic chemicals, such as oxygen gas (+89.3%), nitrogen gas (+54.3%), and ethanol (+18.6%). Downstream chemicals grew by 0.9% with gains in fabric softener (+20.0%), cleaning agents (+8.04%), and oil-based paint (+3.09%), largely due to manufacturers raising up production to stock inventory in response to rising consumer demand during the festive season.

+ **Shipment Index:** In December 2025, the chemical industry’s shipment index expanded by 1.0 percent compared with the same month of the previous year, led by an increase of 13.0 percent in basic chemicals, including nitrogen gas (+29.8%), methyl ester/biodiesel (+19.2%), and ethanol (+12.4%), while the downstream segment contracted by 6.8% due to declines in chemical fertilizer (-22.7%), talcum powder (-13.3%), and oil-based paint (-11.4%), despite economic stimulus measures boosting overall consumer spending power.

+ **Exports:** In December 2025, exports were valued at USD 865.1 million, an increase of 8.7 percent compared with the same month of the previous year. Exports of basic chemicals amounted to USD 502 million (+9.8%), while downstream chemical products recorded export values of USD 362.8 million, expanding by 7.1 percent. Key products contributing to the overall export growth included miscellaneous chemical products (+34.3%), inorganic chemicals (+25.2%), and cosmetics (+12.1%). This growth was mainly driven by increased demand from key trading partners.

Export/Import Volume and Value of Chemical Products

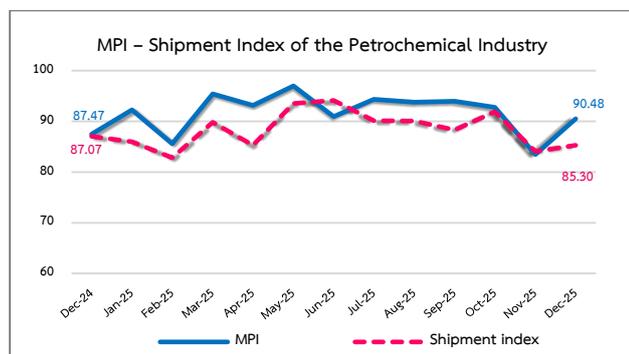


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

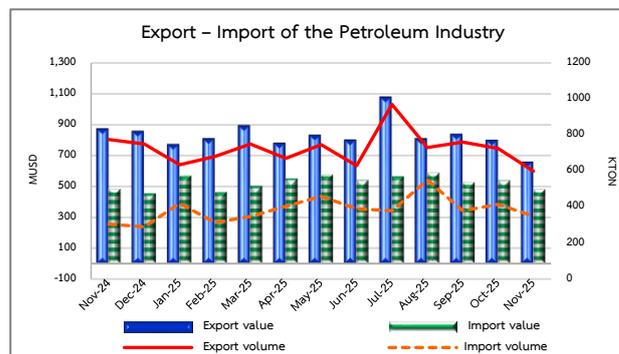
+ **Imports:** In December 2025, imports were valued at USD 1,450 million, expanding by 17.4 percent compared with the same month of the previous year. Imports of basic chemicals amounted to USD 931.5 million, increasing by 12.8 percent, while downstream chemical products recorded import values of USD 518.6 million, expanding by 26.8 percent. Key products contributing to the overall import growth included fertilizers (+35.1%), cosmetics (+30.4%), and inorganic chemicals (+25.1%). The increase was mainly driven by higher import volumes in preparation for stronger consumer demand during the year-end festive season.

“Chemical Industry Outlook for January 2026: The industry is expected to expand further, supported by rising consumer demand. Manufacturers have begun stockpiling inventories ahead of the year-end period, which includes extended holidays and preparations for the New Year. Imports are expected to grow more significantly in specialty chemicals and sustainable chemical products, driven by increasing demand from key downstream industries, such as the production of electric vehicle (EV) components and energy storage-related materials. This trend aligns with the global shift toward carbon neutrality, which is becoming a key focus across industries worldwide.”

7. Petrochemical Industry



Source: The Office of Industrial Economics



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

+ **Manufacturing Production Index:** In December 2025, the MPI stood at 90.5, increasing 3.4 percent compared with the same month last year, and increasing 9.9 percent compared with the previous month. The year-on-year increase was driven by the downstream petrochemical segment, particularly PP resin and PS resin, which increased by 14.1 percent and 32.3 percent, respectively, reflecting production base adjustments. In contrast, output across the basic petrochemical segment declined across the board. Production of PLA bioplastic resin showed improvement compared with the previous year.

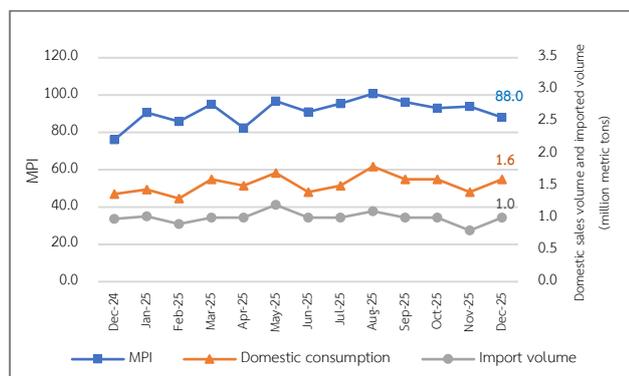
- **Shipment index:** In December 2025, the shipment index stood at 85.3, decreasing 2.0 percent compared with the same month last year but increasing 2.6 percent from the previous month. The contraction was led by declines in basic petrochemicals, particularly benzene (-37.5%), and downstream petrochemicals, such as PE resin (-9.8%), compared with the same month last year.

- **Exports:** In December 2025, exports were estimated at USD 678.5 million, decreasing by 21.0 percent compared with the same month last year, but increasing by 3.1 percent from last month. The decline was observed in both upstream products, such as toluene (-66.5%), and downstream products, such as PE resin (-21.7%). This was partly due to the appreciation of the Thai baht, which reduced Thailand's export competitiveness.

+ **Imports:** In December 2025, imports were valued at USD 520.0 million, increasing by 15.6 percent compared with the same month last year and increasing 6.0 percent compared with the previous month. The increase was driven by higher imports of basic petrochemicals, such as para-xylene (increasing more than 4.5 percent), and downstream petrochemicals, such as PE resin (54.1%).

“Petrochemical Industry Outlook for January 2026:
The overall petrochemical manufacturing industry is expected to see a short-term increase in production compared to the same month last year, primarily due to production cuts by other manufacturers across Asia. While Thailand stands to benefit from this anticipated reduction in foreign supply, the continued appreciation of the Thai Baht remains a headwind, causing export values to contract despite the increase in production volume.”

8. Iron and Steel Industry



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

+ **Manufacturing Production Index (MPI):** In December 2025, the MPI stood at 88.0, expanding 15.5 percent compared with the same month last year. The MPI increased across all product groups. Output of long products expanded 12.2 percent, led by round bars (+37.9%), followed by hot-rolled structural steel sections (+23.6%) and wire rods (+14.5%). Production of flat products grew 27.2 percent, driven mainly by hot-rolled coils (+73.0%), followed by Tinplates (+47.8%) and Tin-free sheets (+34.5%). Production of steel pipes also increased by 8.0 percent.

+ **Domestic consumption:** In December 2025, consumption reached 1.6 million metric tons, expanding 20.1 percent compared with the same month last year, driven by higher consumption of both long products and flat products. Consumption of long products amounted to 0.7 million metric tons, up 12.8 percent. The growth was supported by increased use of bars and structural steel. Consumption of flat products totaled 0.9 million metric tons, expanding 26.6 percent, led by hot-rolled sheets, hot-rolled coils, cold-rolled sheets, galvanized sheets, Tinplates, and tin-free sheets.

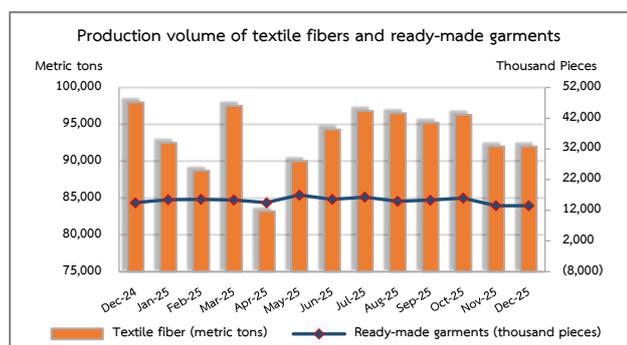
+ **Imports:** In December 2025, total steel imports reached 1.0 million metric tons, expanding 6.0 compared with the same month last year. The expansion was largely driven by imports of flat products, which expanded by 13.0 percent to 0.7 million metric tons. Key products contributing to this growth included hot-rolled carbon steel sheets (+32.1%, mainly from China, Taiwan, and South Korea), hot-rolled carbon steel coils (+54.1%, primarily from China and Japan), and hot-dip galvanized sheets (+19.3%, with increased supply from India, Taiwan, and China). In contrast, imports of long products contracted by 8.8 percent to 0.3 million metric tons, impacted by declines in carbon steel bars (-12.2%, with reduced imports from Japan, South Korea, and China), hot-rolled carbon steel structural sections (-52.5%, largely from China, South Korea, and India), and alloy steel wire rods (-30.2%, primarily from China).

Iron and Steel Industry Outlook for January 2026:

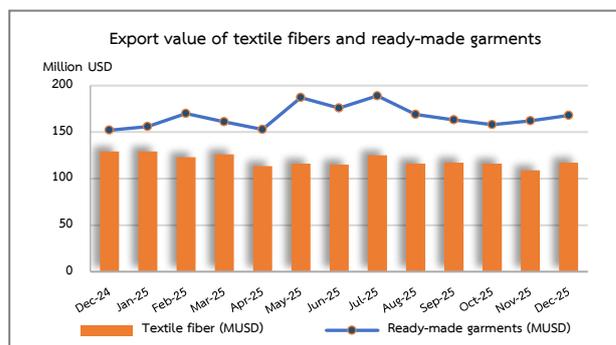
The production is expected to expand compared with the same period last year, with key issues to be closely monitored:

- 1) Government infrastructure construction projects, which are expected to stimulate steel production and consumption.*
- 2) Thailand's implementation of AC (Anti-Circumvention) measures on steel products, which will influence steel imports volumes.*

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

➖ Textile fiber production contracted by 5.8 percent compared with the same month last year. The contraction was mainly due to declines in the production of man-made fibers (polyester and rayon), cotton yarn, and man-made fiber yarn, reflecting reduced orders from both domestic and international markets. At the same time, rising production costs have weakened price competitiveness, prompting many manufacturers to shift toward lower-cost imported raw materials.

➕ Fabrics expanded by 11.2 percent compared with the same month last year, particularly in woven fabrics (cotton) and woven fabrics (synthetic fibers), supported by increased domestic orders.

➖ Ready-made garments contracted by 5.9 percent compared with the same month last year, mainly in woven and knitted apparel, including outerwear such as sportswear, polo shirts, and infant clothing, as well as men’s and women’s underwear. The decline was driven by weaker orders from trading partners amid the global economic slowdown, which has dampened the apparel industry. In addition, some manufacturers have discontinued production lines and shifted to importing finished products from parent companies for domestic distribution.

Domestic sales

➖ Textile fibers sales declined 12.0 percent compared with the same month last year, particularly man-made fibers, cotton yarn, and man-made fiber yarn.

➕ Fabrics sales expanded 41.54 percent compared with the same month last year, especially in woven fabrics (cotton), woven fabrics (synthetic fibers), and towels. The growth was supported by year-end activities organized by both public and private sectors, as well as government stimulus measures, which boosted domestic consumption.

➖ Ready-made garments sales declined 8.2 percent compared with the same month last year in both woven and knitted apparel categories.

Imports

➕ Imports expanded across the entire supply chain. Imports of yarn and fibers increased by 10.3 percent compared with the same month last year, particularly in textile fibers for weaving, weaving yarns, fine yarns, and other textile materials. Imports of fabrics expanded by 6.2 percent (%YoY), mainly in woven fabrics made from synthetic and artificial fibers, as well as other woven fabrics. Meanwhile, garment imports increased by 21.9 percent compared with the same month last year, particularly in suits, trousers and skirts, underwear and sleepwear (for both men and women), and other apparel. This growth was driven by preparations for the Christmas and New Year festive season, with imports largely consisting of low-cost products from China and Vietnam, which are more affordable than domestic production and involve lower minimum order quantities. In addition, changing consumer behavior toward fast fashion and more affordable products has supported import growth. At the same time, imports of high-end garments from Italy also increased.

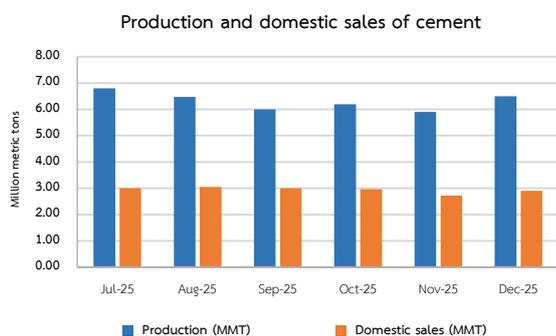
Exports

➖ Textile fibers contracted by 9.8 percent compared with the same month last year, due to lower exports of man-made fibers to the U.S., while exports to China, Indonesia, Vietnam, Turkey, and India expanded. Fabric exports contracted by 8.9 percent compared with the same month last year, including fabrics made from man-made fibers, silk, and other textile materials, reflecting lower exports to key markets such as Bangladesh and Cambodia, while exports to Vietnam, Myanmar, and India expanded.

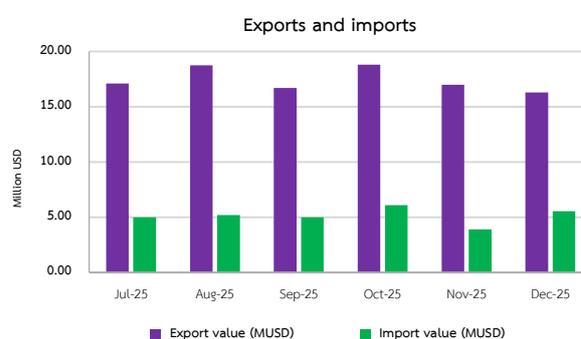
➕ Ready-made garments expanded by 9.5 percent compared with the same month last year, driven by exports of garments made from man-made fibers, wool, and other textile materials, as well as infant clothing, to key markets such as the U.S., Japan, the UK., and Belgium, while exports to Hong Kong declined.

“Textile and Wearing Apparel Industry Outlook for January 2026: Exports of textiles and garments are expected to slow down compared with January 2025, due to the global economic slowdown. In addition, trading partners had front-loaded orders prior to the implementation of U.S. tariff increases, resulting in weaker demand during the period.”

10. Cement Industry



Source: Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics



Source: Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

+ **Total cement production** amounted to 6.5 million metric tons, increasing by 3.8 percent compared with the same month last year. The expansion was driven by demand from public infrastructure construction projects, including the double-track railway project (Section 21: Bangkok-Ubon Ratchathani) and the M6 motorway project (Bang Pa-in-Nakhon Ratchasima). Additional support came from property repairs following flooding and the Thailand-Cambodia border situation, as well as increased production to close year-end production targets for 2025.

- **Domestic cement sales** totaled 2.9 million metric tons, contracting by 8.2 percent compared with the same month last year. The decline was mainly due to weakness in the real estate sector, particularly the continued slowdown in the residential property market. Developers held excess inventories relative to market demand and delayed new project investments, resulting in oversupply. At the same time, consumers were affected by tighter credit conditions, making access to financing more difficult and increasing borrowing costs.

- **Cement exports** totaled 0.3 million metric tons, decreasing by 44.6 percent year-on-year compared with the same month of the previous year. The top three export destinations were Myanmar, Australia, and Bangladesh, accounting for 31.1 percent, 17.0 percent, and 12.8 percent, respectively.

- **Cement imports** totaled 0.10 million metric tons, decreasing by 1.9 percent compared with the same month last year. The top three import sources were Lao PDR, China, and India, accounting for 88.6 percent, 2.6 percent, and 2.5 percent, respectively.

“The cement industry Outlook for January 2026: The cement manufacturing industry is expected to remain affected by weakness in the real estate sector, particularly in new residential construction. Private construction activity is also expected to slow, while the overall economic recovery remains incomplete, leading businesses to delay new project investments pending clearer outcomes from the election. In addition, real estate demand is likely to be constrained by rising construction material costs, as reflected in the Construction Materials Price Index, which increased by 0.2 percent (%YoY) to 124.4 points in December 2025.”



The Office of industrial Economics

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

Website: www.oie.go.th

**OIE embraces a green commitment, earning
“the Carbon Footprint for Organization (CFO) certification.”**