

Report on the Industrial Economics Status

February 2025



Industrial Production Status

Indicators	2023	2024	2024											2025	
%YoY	Year	Year	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
MPI	-3.6	-1.3	-2.1	-3.7	3.3	-1.2	-1.2	2.0	-1.2	-3.0	-0.1	-3.3	-1.8	-1.1	-3.9

In February 2025, the industrial economic status, when considered from the **Manufacturing Production Index (MPI)**, reached 98.89, a contraction of 3.91 percent from the same month last year. The primary factor of this contraction was a decline in automobile production in the domestic market due to high household debts and financial institutions still being strict in granting loans, as well as uncertainty in the global economy.

When comparing the MPI data from the last three months to the same period last year (%YoY), the MPI for November, December 2024, and January 2025 showed contractions of 3.3 percent, 1.8 percent, and 1.1 percent, respectively.

Indicators	2024											2025	
%MoM	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
MPI	0.4	5.6	-14.6	9.5	-2.2	0.4	-1.1	-2.7	1.1	-0.1	-3.8	8.5	-2.5

Over the past three months (November 2024, December 2024, and January 2025) the Manufacturing Production Index (MPI) has displayed the following month-over-month changes: a decrease of 0.1 percent in November, a decrease of 3.8 percent in December, and an increase of 8.5 percent in January.

The major industries that contributed to the contraction of the Manufacturing Production Index (MPI) in February 2025 compared to the same month of the previous year were:

- Automotive: The industry contracted by 12.7 percent, mainly due to a decline in the production of pickup trucks, hybrid passenger cars under 1,800 cc, and both compact cars and full-size cars. The domestic market shrank by 14.93 percent due to economic conditions, high household debt, and stricter loan approvals by financial institutions. Meanwhile, exports fell by 10.80 percent amid lower demand from trading partners and intense price competition.
- Refined petroleum products: The industry declined by 7.9 percent, primarily due to reduced output of high-speed diesel, gasoline 95, and kerosene, resulting from a refinery shutdown for maintenance from February 22 to March 9, 2025.
- Palm oil: The industry dropped by 28.6 percent, mainly due to lower production of crude and refined palm oil. The quantity of palm fruit delivered to factories for crushing declined because of drought, irregular rainfall, and flooding in the South at the end of the previous year, causing palm oil prices to remain high.

The key industries that expanded in February 2025 compared to the same month of the previous year were:

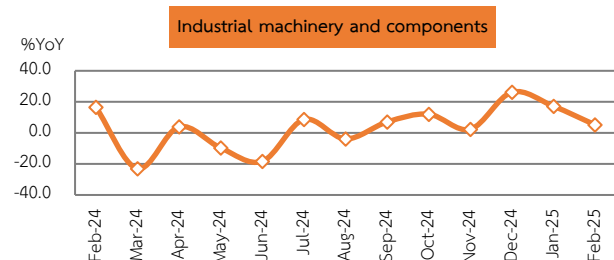
- Sugar: The industry expanded by 4.7 percent, driven by refined and raw sugar production. The volume of sugarcane crushed increased from the previous year due to sufficient water in cultivation areas and higher sugarcane prices in the 2023/2024 season (1,420 baht/metric ton compared to 1,080 baht/metric ton in 2022/2023), which encouraged farmers to increase cultivation.
- Other rubber products: The industry expanded by 5.4 percent, mainly from rubber blocks, compound rubber, and rubber sheets. Several manufacturers produced EUDR-certified products to meet increasing orders from China, the US, and Europe.
- Canned aquatic animal: The industry expanded by 20.8 percent, mainly from canned tuna, due to accelerated production for inventory stocking following a drop in tuna prices.



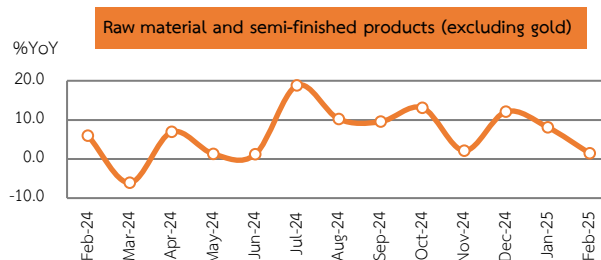
Other Industrial Economic Indicators in February 2025

Other Industrial Economic Indicators in February 2025

Imports of Thailand Industrial Sector



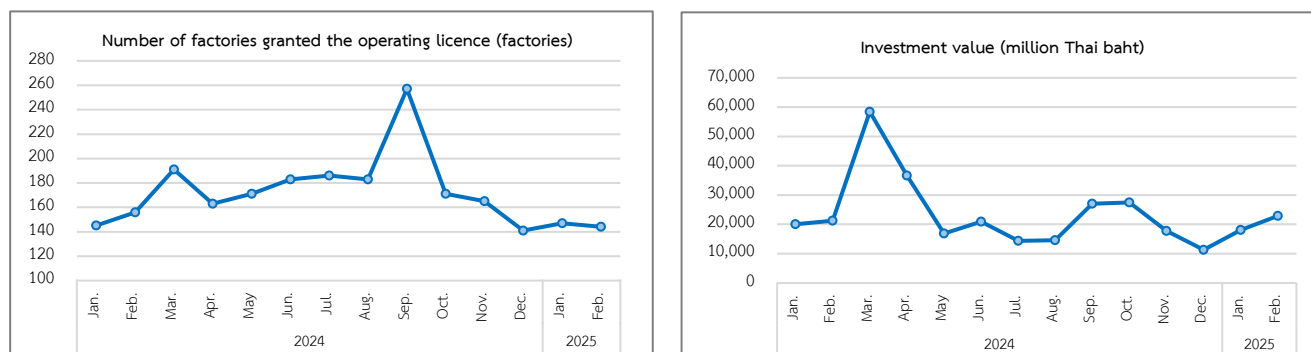
Source: Ministry of Commerce



Source: Ministry of Commerce

- **Imports of industrial machinery and parts** in February 2025 were valued at 1,444.11 million USD, decreasing by 5.21 percent compared to the same month last year. The decline was driven by decreased imports of turbo-jets and parts, machinery for printing industry, engines, transmission shafts and other parts.
- + **Imports of raw materials and semi-finished goods (excluding gold)** in February 2025 were valued at 8,627.23 million USD, expanding by 1.45 percent compared to the same month last year. The expansion was attributable to higher import volumes of jewelry and precious stones; electrical, electronic equipment and parts thereof; other metal ores, especially products of copper and aluminum.

Industrial Operation Status



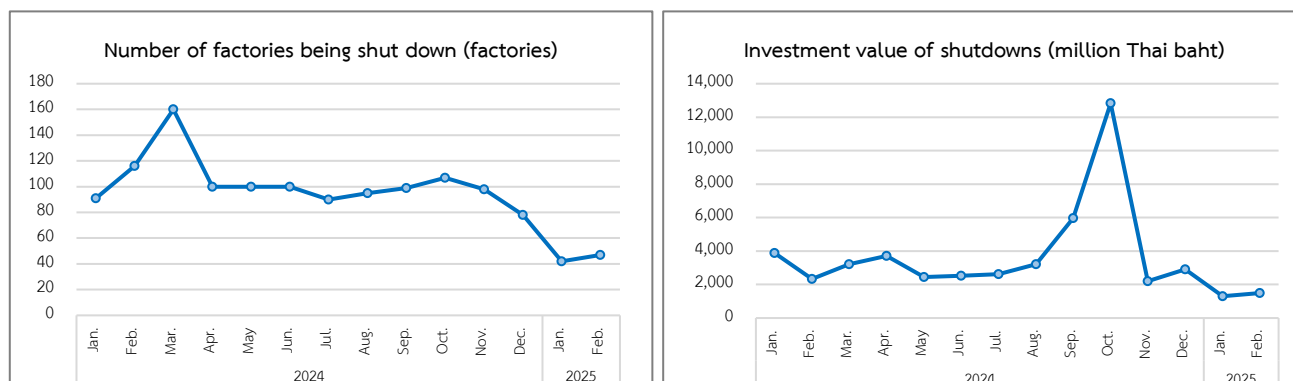
Source: Department of Industrial Works

- The total number of factories licensed for operation in February 2025 was 144 factories, decreasing by 7.69 percent from the same month last year (%YoY) and by 2.04 percent from January 2025 (%MoM).
- + The total investment from factories licensed for operation in February 2025 were valued at 22,859 million Thai baht, increasing by 7.65 percent (%YoY) from the same month last year and by 26.15 percent compared to January 2025 (%MoM).

“The industry with the highest number of factories commencing operations in February 2025 was the manufacture of concrete, mixed concrete and gypsum products, or plaster products, with 19 factories, followed by solar power generation plants (excluding rooftop installations), with 10 factories, and excavation or dredging plants for gravel, sand, or soil, with 8 factories.”

“The industry with the highest investment value in February 2025 was factories involved in the manufacturing, assembling, or repairing of radio receivers, television receivers, and semiconductor products, with a total investment value of 6,374 million Thai baht. This was followed by general goods packaging plants with an investment of 2,499 million baht, and solar power generation plants (excluding rooftop installations), with an investment value of 2,140 million Thai baht.

Industrial Operation Status (cont.)



Source: Department of Industrial Works

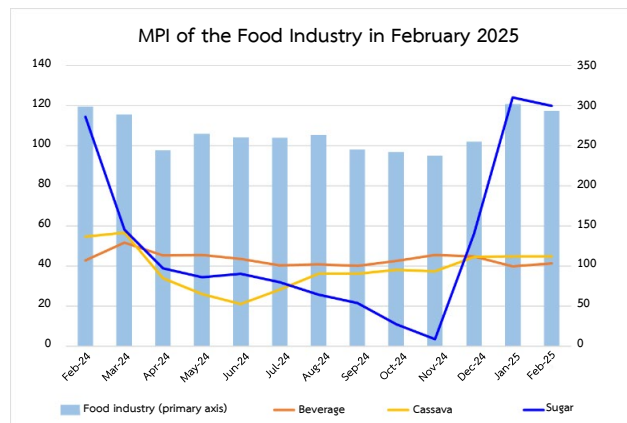
- The number of factories that ceased operations in February 2025 totaled 47 factories, decreasing by 59.48 percent compared to the same month last year (%YoY) and by 11.90 percent from January 2025 (%MoM).
- The total investment value of factory closures in February 2025 amounted to 1,486 million Thai baht, a decrease of 36.12 percent (%YoY) compared to the same month last year but an increase of 14.04 percent (%MoM) from January 2025.

“The industry with the highest number of factory closures in February 2025 was the excavation or dredging plants for gravel, sand, or soil, with 8 factories. This was followed by sand dredging plants, with 3 factories, and plastic tools, utensils, and furniture manufacturing plans, with 3 factories.”

“The industry with the highest investment value among closed factories in February 2025 was the factory producing special parts or equipment for automobiles or trailers, with an investment value of 234 million Thai baht. This was followed by factories producing soap and synthetic materials for detergents and shampoo, with an investment value of 205 million Thai baht, and factories manufacturing all types of paper packaging containers, with an investment value of 204 million baht.”

Industrial Economic Status by Industrial Sectors in February 2025

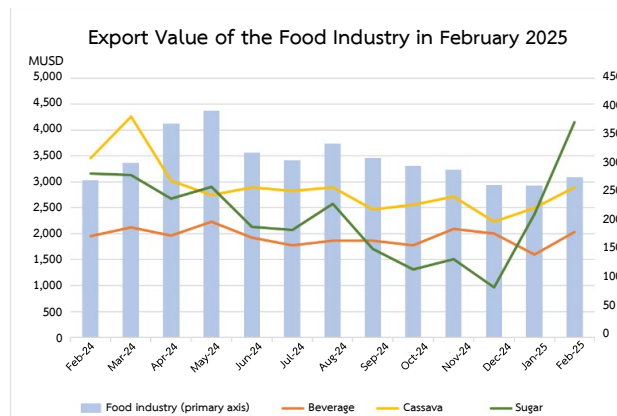
1. Food Industry



➖ MPI for the food industry: In February 2025, the MPI for the food industry was 117.4, declining by 1.9 percent compared to the same period of the previous year. Key contributors to the contraction: 1) palm oil production, which fell by 28.6 percent (with crude and refined palm oil declining by 26.3 and 31.5 percent, respectively) due to limited raw material supply. However, production is expected to increase in April 2025, resulting in a downward trend in raw material prices and crude palm oil prices. 2) Cassava flour production declined by 6.8 percent due to a shortage of raw materials, early harvesting that resulted in small roots with low starch content, coupled with lower product quality due to cassava mosaic disease and a downward trend in cassava flour prices. 3) Prepared animal feed production dropped by 1.2 percent, mainly from an 8.4 percent decline in pig feed, due to efforts to reduce sow numbers on large farms to stabilize pork prices and the continued impact of African Swine Fever (ASF). In addition, producers are also concerned about the risks from free trade, especially if the pork market from the US is opened because the United States is a major producer of pigs in the world, which has low production costs and is cheaper than Thai pork.

However, MPI for the food industry showed growth in certain categories, such as sugar, which expanded by 4.7 percent due to higher sugarcane production compared to the previous year (with the 2024/25 harvest expected to be at least 15 percent greater than that of 2023/24). In addition, the cooler weather lasted longer than the previous year, improving the sweetness of the sugarcane and resulting in higher efficiency in refined sugar production.

➖ Manufacturing production index (MPI) for the beverage sector: The MPI contracted by 3.6 percent compared to the same period of the previous year. The decline was mainly due to key products such as carbonated soft drinks and soda, which decreased by 8.2 percent as a result of prior stockpiling. The production of instant coffee beverages dropped significantly by 46.0 percent due to limited availability and high prices of coffee beans. However, special liquor expanded by 74.4 percent and beer production expanded by 2.8 percent, driven by strong domestic demand and increased production for export to neighboring countries.



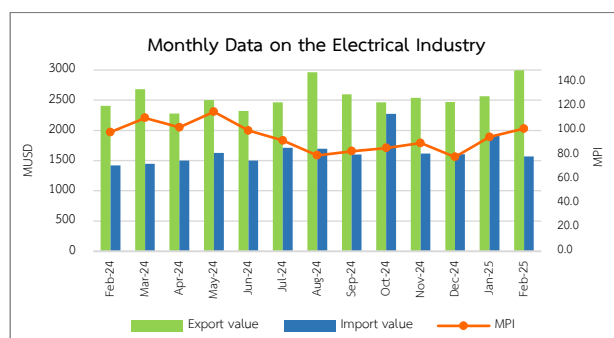
➕ Domestic Market: The production volume of food products in February 2025 expanded by 30.9 percent compared to the same period of the previous year. This growth was primarily driven by increased production of key items such as 1) condiments and food ingredients, which rose by 48.0 percent; 2) canned fruits and vegetables, which expanded by 31.6 percent; 3) macaroni and noodles, which increased by 4.3 percent; and 4) sugar, which grew by 1.9 percent.

➕ Export market: In February 2025, food product exports saw a growth of 2.2 percent compared to the same period the previous year. Products that contributed to this increase included sugar, which expanded by 25.8 percent due to increased exports to Indonesia, Vietnam, Laos, China, and Malaysia. Processed chicken exports grew by 10.0 percent, while fresh and frozen chicken exports increased by 8.0 percent, with strong demand in markets such as Japan, the UK, China, the Netherlands, and Ireland. Additionally, pet food exports grew by 14.4 percent, particularly to the US, Japan, Italy, Vietnam, and the UK.

“Food Industry Outlook for March 2025: The MPI for the food industry is expected to remain stable compared to the same period last year, reflecting the impact of economic conditions on consumer purchasing power. Additionally, some entrepreneurs remain cautious due to ongoing uncertainties in the global economy and concerns over the consistency of government support policies. On the other hand, the export value is projected to expand slightly, supported by government initiatives aimed at promoting exports to high-potential markets.”

2. Electrical and Electronics Industry

■ Electrical Industry



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

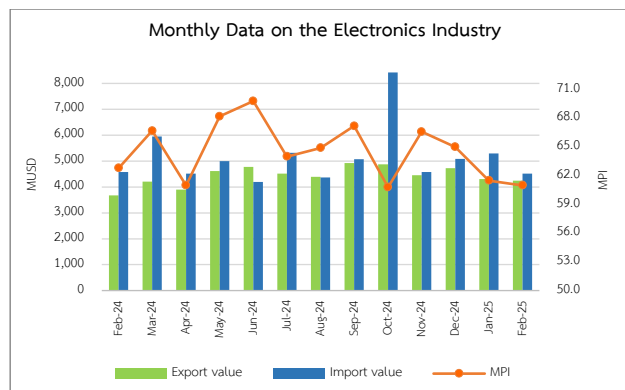
+ Electrical Appliance Production: The Manufacturing Production Index (MPI) for electrical appliances stood at 101.5, representing an increase of 2.9 percent compared to the same period last year. Products that showed production growth included compressors (31.4%), electric motors (24.1%), and household fans (17.9%). On the other hand, some products experienced a production decline due to high inventory levels compared to the previous year, such as thermo pots (-33.4%) and washing machines (-6.9%).

+ Electrical appliance exports: In February 2025, exports of electrical appliances were valued at 2,995.7 million USD, an increase of 24.5 percent from the same month last year. Products with notable export growth included switchboards and electric control panels, with a value of 296.8 million USD, an increase of 40.1 percent in the ASEAN, Europe, the US, and Japan; air conditioners, valued at 766.9 million USD, an increase of 37.3 percent in ASEAN and the US markets; rice cookers, grills, and ovens, valued at 28.61 million USD, increasing by 17.8 percent in ASEAN and China; and washing machines, valued at 108.2 million USD, increasing by 6.4 percent in ASEAN, China, and Japan. However, exports of some products declined, such as circuit protection devices and components, which fell by 14.6 percent to 79.2 million USD in Japan and Europe, and other electric heating appliances, which decreased by 7.8 percent to 16.7 million USD in ASEAN and the US markets.

+ Electrical Appliance Imports: The import value of electrical appliances in February 2025 reached 1,571.7 million USD, an increase of 10.9 percent compared to the same month last year. Products with increased imports included air conditioners, valued at 51.2 million USD, an increase of 66.9 percent from China and Japan; washing machines, valued at 13.2 million USD, an increase of 41.9 percent from ASEAN and China; electric wires and wire harness, valued at 95.9 million USD, an increase of 12.1 percent from China, the US, and Japan. Meanwhile, imports of certain products declined, including rice cookers, grills, and ovens, which were valued at 9.2 million USD, a decrease of 24.1 percent, primarily from ASEAN, Europe, China, the US, and Japan.

“Electrical Appliance Industry Outlook for March 2025:
The industry is expected to improve compared to the same period last year, supported by the expansion of export markets and the opening of new markets for products such as air conditioners and compressors.”

■ Electronics Industry



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

➖ **Electronics production** reached the MPI of 61.0, decreasing by 2.3 percent due to high inventories compared to the same month last year. Products with reduced production included IC and printers, which decreased by 16.9 percent and 6.4 percent, respectively. Meanwhile, products that increased in production were semiconductors, PCBA, and PWB, which increased by 33.5 percent, 10.4 percent, and 2.8 percent, respectively.

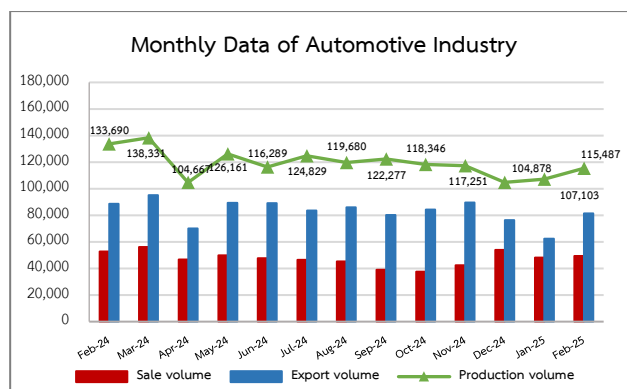
➕ Exports of electronic products were valued at 4,250.3 million USD, increasing by 15.7 percent compared to the same period last year. Products with rising export values included hard disk drives (HDD), valued at 584.1 million USD, increasing by 53.3 percent in ASEAN, Europe, China, the US, and Japan; integrated circuits, valued at 819.6 million USD, increasing by 27.2 percent in ASEAN and the US; and printed circuits, valued at 125.4 million USD, up by 23.4 percent in ASEAN, China, the US, and Japan. Meanwhile, exports of some products declined, such as components for devices transmitting or receiving sound and images, valued at 78.1 million USD, decreasing by 66.4 percent in Japan; and electric capacitors, valued at 53.2 million USD, down by 2.6 percent in ASEAN, the US, and Japan.

➖ Electronics imports were valued at 4,521.5 million USD, decreasing by 1.5 percent compared to the same month of the previous year. The products that decreased were inverters, valued at 12.5 million USD, down 34.1 percent from the China and Europe markets; semiconductors, valued at 182.8 million USD, a decrease of 7.1 percent from the ASEAN market. Meanwhile, the products that increased were HDDs, valued at 20.2 million USD, an increase of 76.6 percent from the ASEAN, Europe and US markets; printed circuits, valued at 214.5 million USD, increasing by 25.8 percent from the China and Japan markets; and integrated circuits, valued at 1,861.8 million USD, increasing by 7.9 percent from China, the US and Japan markets.

***“Production Outlook for March 2025:** The electronics industry is projected to grow compared to the same month last year, driven by the recovery of key products such as HDDs and printed circuits, along with rising demand for power electronic products.”*

3. Automotive Industry

■ Automotive Manufacturing Industry



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

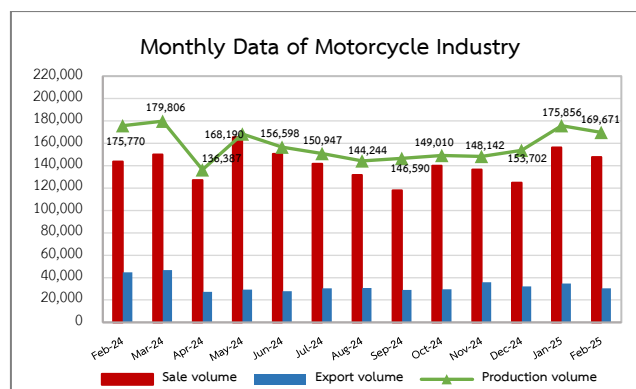
➡ **Automobile production:** In February 2025, automobile production totaled 115,487 units, a decrease of 13.6 percent (%YoY) compared to the same month last year. This decline was primarily due to reduced production of passenger cars and 1-ton pickup trucks, as financial institutions were strict in granting loans due to high household debt and a sluggish economy. However, compared to January 2025, automobile production increased by 7.8 percent (%MoM).

➡ **Domestic automobile sales:** In February 2025, domestic sales decreased by 6.7 percent to 49,313 units compared to the same month last year (%YoY). This decline was driven by reduced sales of passenger cars, 1-ton pickup trucks, and commercial vehicles (buses and trucks), as well as due to high household debt, resulting in financial institutions still being strict in granting loans. However, sales are expected to gradually increase, supported by the pickup truck loan guarantee scheme, which aims to aid the recovery of SMEs and grassroots farmers. In addition, automobile sales rose by 2.5 percent (%MoM).

➡ **Automobile exports:** In February 2025, automobile exports reached 81,323 units, a decrease of 8.3 percent (%YoY) from the same month of last year. This decrease was attributed to model changes of some passenger cars, which slowed down production and resulted in lower exports in Europe, North America, and Central and South America. However, exports increased in Australia, Asia, and the Middle East markets. Additionally, automobile exports increased from January 2025 by 30.5 percent (%MoM).

“Automobile Industry Outlook for March 2025: The automobile industry is expected to decline compared to March 2024, driven by the sluggish recovery of the domestic market.”

■ Motorcycle Manufacturing Industry



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

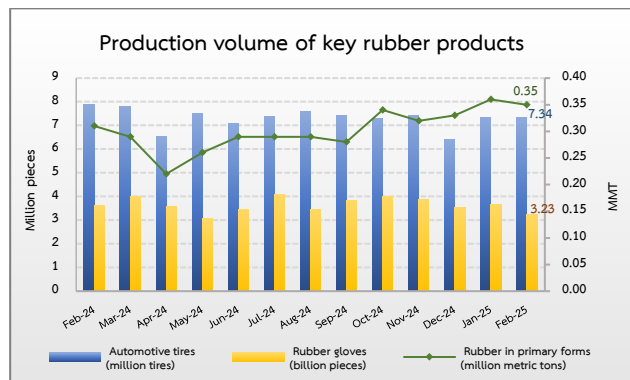
➡ **Production of motorcycles:** In February 2025, the production reached 169,671 units, a decrease of 3.5 percent from the same month last year (%YoY). This decline was primarily driven by decreased production of sport and family motorcycles (multipurpose). However, motorcycle production decreased from January 2025 by 3.5 percent (%MoM).

➡ **Motorcycle sales:** In February 2025, sales totaled 174,563 units, an increase of 2.7 percent (%YoY) compared to the same month last year. The growth was driven by higher sales of motorcycles in the 111–125 cc segment. However, compared to January 2025, sales decreased by 5.6 percent (%MoM).

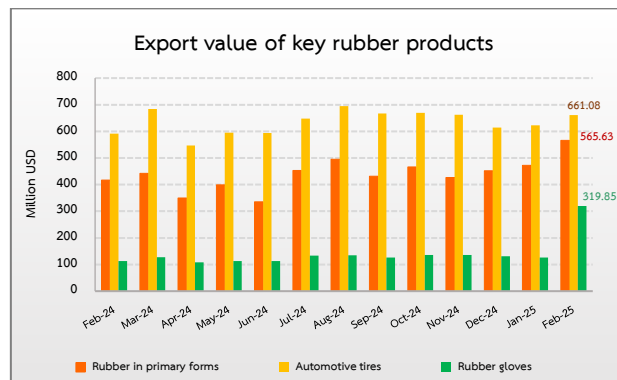
➡ **Exports of Complete Built-Up (CBU) motorcycle:** In February 2025, exports reached 30,291 units, a decrease of 32.2 percent from the same month last year (%YoY). However, exports of Completely Knocked Down (CKD) motorcycle increased by 17.4 percent (%MoM) compared to January 2025.

“Motorcycle industry Outlook for March 2025: The motorcycle manufacturing industry is expected to decline compared to March 2024, due to a slowdown in demand from international markets.”

4. Rubber and Rubber Product Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) production increased by 9.0 percent driven by the increased production of rubber sheets.

➖ Automotive tire production expanded by 1.0 percent driven decreased production of passenger car tires, pickup truck tires, and truck and bus tires.

➖ Rubber glove production declined by 7.9%, mainly due to lower orders from the US and Europe to major Thai manufacturers in recent months.

Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) decreased by 7.9 percent, due to continuously decreased demand for these three products in downstream industries.

➖ Sales of automotive tires increased by 2.0 percent, supported by the economic slowdown, which prompted consumers to delay expenditures and tire replacement.

➖ Sales of rubber gloves decreased by 7.7 percent, primarily due to reduced demand for medical gloves in certain industries.

Exports

➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased in export value by 35.5 percent. This growth was driven by higher exports of these products to China.

➕ Automotive tires increased in export value by 11.8 percent, driven by increased exports to key markets such as the US, South Korea, and Australia.

➕ Rubber gloves increased in export value by 5.5 percent, driven by rising demand in the global market, including the US, Japan, and China.

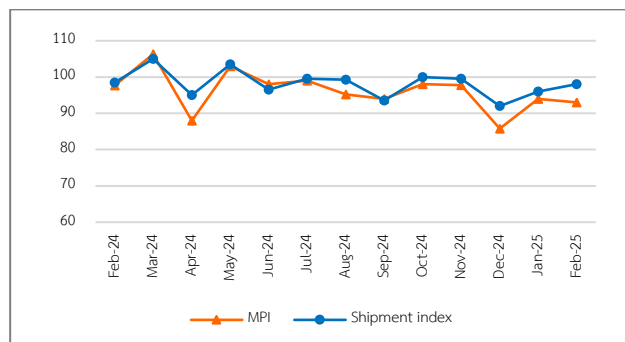
Rubber and Rubber Product Industry Outlook for March 2025

The production of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to expand continuously from production to meet international demand. The production of automotive tires is expected to stable following the recovery of the automobile industry. As for rubber gloves, production is expected to continue to increase, driven by production to meet demand from international markets. Domestic sales of rubber gloves are also expected to increase, supported by higher demand for medical-grade gloves in response to outbreaks of various diseases.

The export value of primary processed rubber (rubber sheet, rubber block, and concentrated latex) is projected to rise. This increase is attributed to major export markets, including China, the US, and Malaysia, which are expected to purchase more of these products from Thailand. Similarly, the export value of automobile tires is anticipated to grow due to the rising demand in key markets such as the US, South Korea, and Australia. Additionally, the export value of rubber gloves is also expected to increase, driven by the continuous global demand for these products.

5. Plastics Industry

MPI and Shipment Index



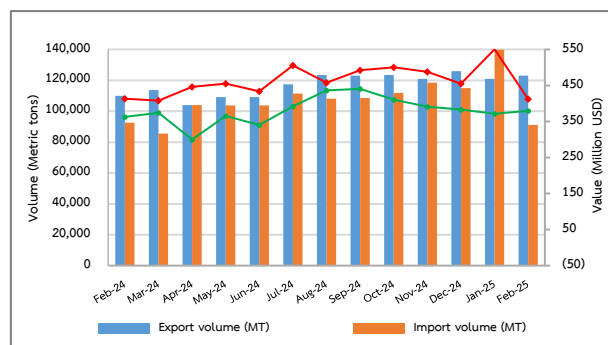
Source: The Office of Industrial Economics

– Manufacturing Production Index (MPI): In February 2025, the MPI contracted by 5.0 percent compared to the same period last year. Products with declining production included plastic film (-11.1%), plastic bags (-9.7%), and plastic packaging (-9.5%). This decline was primarily due to intensified price competition from imported products, particularly from China, leading Thai manufacturers to lose market share and consequently reduce production.

– Shipment index of the plastics industry: In February 2025, the shipment index declined by 0.9 percent compared to the same period last year. The drop in exports was seen in products such as plastic film (-12.3%), plastic bags (-8.3%), and plastic pipes and fittings (-7.3%), aligning with the overall decrease in production.

+ Exports of the plastics industry: In February 2025, exports are estimated at 379.2 million USD, an expansion of 4.5 percent compared to the same period last year. Products that showed export growth include bathtubs (+28.5%), kitchenware and bathroom ware (+24.1%), and tubes, pipes, and hoses (+6.52%). The growth in exports was driven by rising global demand, particularly from India, where domestic production was insufficient to meet consumer demand.

Volume and Value of Exports and Imports



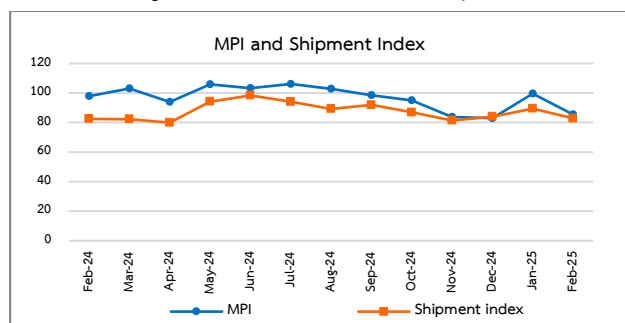
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

– Imports of the plastic industry: In February 2025, imports are estimated at 412.6 million USD, a decrease of 0.2 percent compared to the same period last year. Products with decreased imports included bathtubs (-52.9%), other plates, sheets, film, foil and strip, of plastics (-10.1%). The contraction in plastic imports could indicate a decline in domestic demand due to a slowdown in downstream industries that use plastic as a component, such as automotive and electronics.

The outlook for the plastic industry in March 2025 is expected to show a slight contraction compared to the same period last year. This is primarily due to ongoing trade tensions between China and the US, prompting China to seek new markets and intensifying global price competition in plastic products. Additionally, automobile production in Thailand is expected to decline, driven by limited consumer purchasing power and a shift toward electric vehicles, which has reduced the demand for plastics used in automotive manufacturing and parts. Crude oil prices also remain a critical factor to monitor, as they have been volatile in the first quarter of 2025. This volatility is linked to geopolitical issues, such as conflicts in the Middle East and production controls by OPEC, which have led to increased costs for plastic pellets.

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



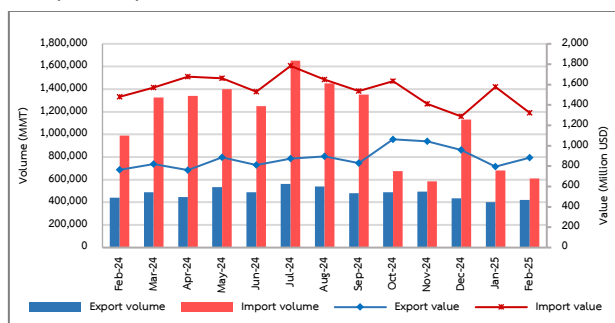
Source: The Office of Industrial Economics

– Manufacturing Production Index (MPI): In February 2025 the MPI contracted by 7.7 percent compared to the same period last year. The decline was particularly evident in the basic chemicals segment, which fell by 18.6 percent. Products with reduced production included chlorine (-28.8%) and caustic soda (-27.1%). The downstream chemicals segment also saw a contraction of 2.4 percent. Key products contributing to this decline were dishwashing liquid (-12.9%) and chemical fertilizers (-10.4%). The overall decrease in production was driven by weakened demand from the industrial sector and the volatility of crude oil prices, which are a primary raw material for chemical products.

+ Shipment Index: In February 2025, the index grew by 8.7 percent compared to the same period last year. The basic chemicals segment increased by 10.5 percent, with notable growth in shipments of oxygen gas (+20.6%) and nitrogen gas (+16.0%). The downstream chemicals segment expanded by 7.7 percent, driven by increased shipments of detergent (+12.3%) and plastic paint (+4.7%). Factors expected to cause shipments to expand include economic stimulus measures, which have boosted consumer spending, particularly on household chemical products.

+ Exports of the chemical industry: In February 2025, exports were valued at 882.2 million USD, an expansion of 15.6 percent compared to the same period last year. Exports of basic chemical products amounted to 443.6 million USD, growing by 15.57 percent. Exports of downstream chemical products amounted to 438.58 million USD, expanding by 15.7 percent. Products that contributed to the expansion of exports were cosmetics (+20.2%) and surfactants (+11.6%). The export expansion was supported by increased demand from international markets, particularly in ASEAN and India.

Export/Import Volume and Value of Chemical Products

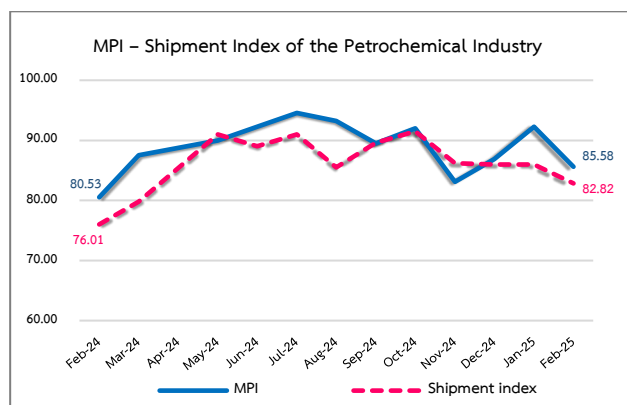


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

– Imports: In February 2025, imports were valued 1,322 million USD, a contraction of 4.9 percent compared to the same period of the previous year. Imports of basic chemical products are expected to reach a total value of 803.32 million USD, a contraction of 17.0 percent. In contrast, imports of downstream chemical products are expected to total 518.7 million USD, a slight expansion of 1.8 percent. Products that caused the overall imports to contract were cosmetics (-12.9%) and miscellaneous chemicals (-28.6%). These reductions are primarily due to the volatility of crude oil prices, a key raw material for chemical production, as well as a slowdown in downstream industries.

“Chemical Industry Outlook for March 2025: Production is expected to contract due to reduced industrial demand, driven by volatility in crude oil prices and rising raw material costs. These factors are prompting manufacturers to scale back production and rely more on existing inventories. In addition, competition from imported products and stricter environmental regulations may be factors that pressure the domestic chemical manufacturing sector to remain in a continued slowdown.”

7. Petrochemical Industry

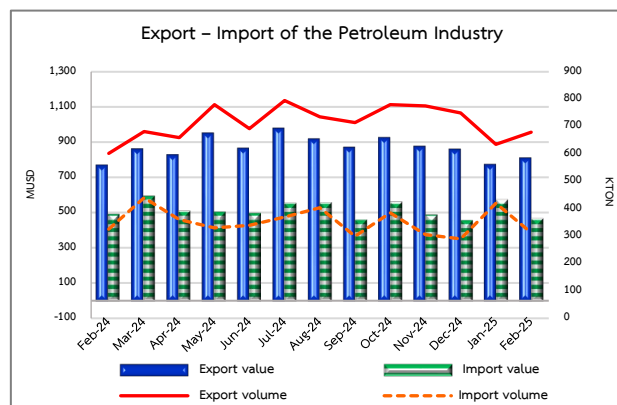


Source: The Office of Industrial Economics

+ Manufacturing Production Index: In February 2025, the MPI stood at 85.6, an increase of 6.3 percent compared to the same month last year but a decrease of 7.2 percent from the previous month. The growth was driven by the downstream petrochemicals, such as PP resin (+13.4%) and PE resin (+10.9%). In addition, upstream petrochemical products such as Ethylene increased by 16.0 percent compared to the same period last year, due to maintenance shutdowns in several countries. Meanwhile, the production of bioplastic pellets (PLA), also improved compared to the previous year.

+ Shipment index: In February 2025, the shipment index stood at 82.8, an increase of 7.8 percent increase from the same period last year but a decrease of 3.3 percent from last month. The shipment of basic petrochemicals, such as Ethylene increased by 31.2 percent compared to the same period last year. Similarly, the shipments of downstream petrochemicals, including PP resin increase by 14.0 percent compared to the same period last year.

+ Exports: Petrochemical exports are expected to reach a value of 810.5 million USD, increasing by 5.3 percent compared to the same period last year and by 4.8 percent from the previous month. The growth was driven by exports of downstream petrochemicals, such as PP resin (+21.2%) and basic petrochemicals, such as toluene (+33.2%). This was mainly due to increased imports to replace production in several countries where plants were undergoing maintenance shutdowns, such as South Korea.

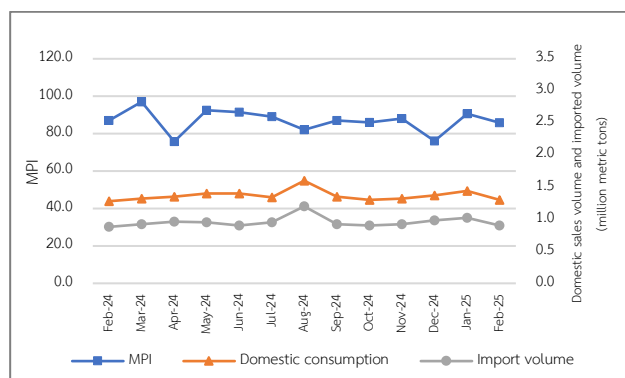


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

- Imports: In February 2025, imports were valued at 464.4 million USD, a decrease of 3.6 percent compared to the same period last year and a decrease of 18.5 percent from the previous month. This decline was driven by a decrease in the downstream petrochemicals, such as PE resin (-13.1%), and a decrease in the upstream petrochemical sector, such as Vinyl Chloride (-19.8%). This was a result of the ban on imports of plastic scrap under HS code 3915, which came into effect in January 2025.

***"Petrochemical Industry Outlook for March 2025:** The overall production in the petrochemical industry is expected to improve compared to the same period last year. This driven by recovering demand from international markets, which is offsetting production disruptions due to maintenance shutdowns at petrochemical plants in certain countries. However, production across the Asian region remains sluggish and is expected to continue until the end of Q1/2025.*

8. Iron and Steel Industry



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

❖ Manufacturing Production Index (MPI): In February 2025, the MPI stood at 85.9, a decrease of 1.1 percent compared to the same period of the previous year. This decline was due to a substantial contraction in the long products, which contracted by 13.0 percent. Long products that contracted included deformed bars (-27.8%), wire rods (-15.3%), and round bars (-9.2%). Meanwhile, flat products expanded by 7.6 percent. Expansions included hot rolled coils (+30.4%), chromium-coated sheets (+4.9%), galvanized sheets (+4.0%), and steel pipe products (+12.4%).

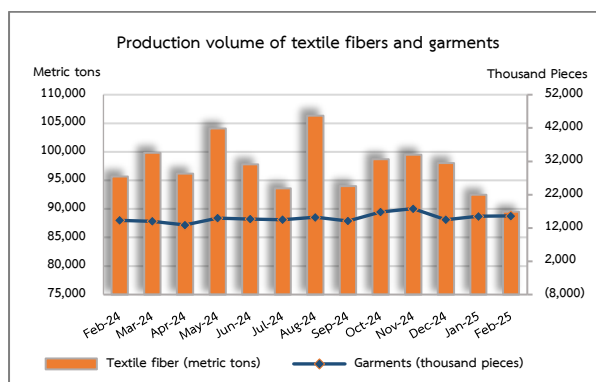
➕ Domestic consumption: In February 2025, consumption reached 1.3 million metric tons, an increase of 5.0 percent compared to the same period last year. This growth was driven by higher demand for both long and flat products. Long products consumption totaled 0.5 million metric tons, an increase of 11.4 percent from the same period last year, due to higher consumption of rebars, structural steel sections, and wire rods. Flat production consumption stood at 0.9 million metric tons, marking an increase of 1.8 percent from the previous year, primarily from increased use of galvanized steel sheets and chromium-coated sheets.

➕ Imports: In February 2025, the volume of imports was 0.9 million metric tons, an increase of 0.7 percent compared to the same period last year. This growth came from imports of both long products that reached 0.2 million metric tons, expanding by 12.4 percent. Key products contributed the increase of imports included structural carbon-steel sections (+28.6%) (with higher imports mainly from China, India, and Japan); alloy steel wire rods (with higher imports mainly from China and Taiwan). Meanwhile, Flat steel imports totaled 0.7 million metric tons, contracting by 2.1 percent. Key products contributing to the decline included hot-rolled carbon steel coils (with lower imports from Japan); hot-rolled carbon steel sheets, a decrease of 39.1 percent (with lower imports from Japan and China); and pickled and oiled (P&O) carbon steel sheets a decrease of 17.4 percent (with the decline primarily attributed to reduced imports from Japan, Taiwan, and China).

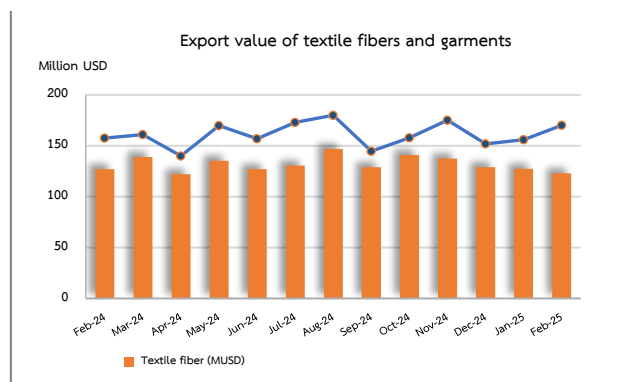
“Iron and Steel Industry Outlook for March 2025: Production is expected to expand compared to the same period last year. Key issues to watch include the US’ announcement of increase in import tariffs on steel and aluminum products from all countries, effective March 2025, aimed at protecting domestic manufacturers.

Additionally, China is restructuring its steel industry through government measures designed to reduce production capacity to alleviate the problem of overcapacity or oversupply.”

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

🔴 Textile fibers production contracted by 7.4 percent (%YoY) across all product categories, including polyester fibers, rayon fibers, cotton yarn, and man-made fiber yarn, driven by decreased orders from both domestic and international markets. Fabrics contracted by 13.2 percent (%YoY), mainly due to decline production of woven cotton fabrics, woven synthetic fiber fabrics, and towels.

🟢 Ready-made garments expanded for the eighth consecutive month, growing by 4.8 percent (YoY) in categories such as woven and knitted garments, including outerwear (e.g., sportswear, polo shirts, baby clothes) and underwear for men and women. Growth was driven by rising international orders and supported by trade protection measures between the US and China, which prompted trading partners to expedite orders to restock inventory ahead of expected tariff increases.

Domestic sales

🔴 Textile fibers decreased by 12.3 percent (YoY) across all product groups. Fabric sales contracted by 4.0 percent (YoY), partly due to manufacturers importing low-cost yarns, fibers, and fabrics to reduce production costs. Ready-made garment sales declined by 0.4 percent (YoY), particularly knitted apparel for both men and women, as consumers opted for cheaper imported clothing.

Imports

🔴 Yarn and fiber imports decreased by 1.7 percent (YoY) by 7.6 percent (YoY). This decline was attributed to the earlier importation of raw materials for the manufacturing sector.

🟢 Ready-made garments expanded by 14.0 percent (YoY), mainly from the import of low-cost clothing from China and Vietnam, which is more economical than domestic production. This trend is also driven by shifting consumer behavior toward fast fashion and affordable apparel.

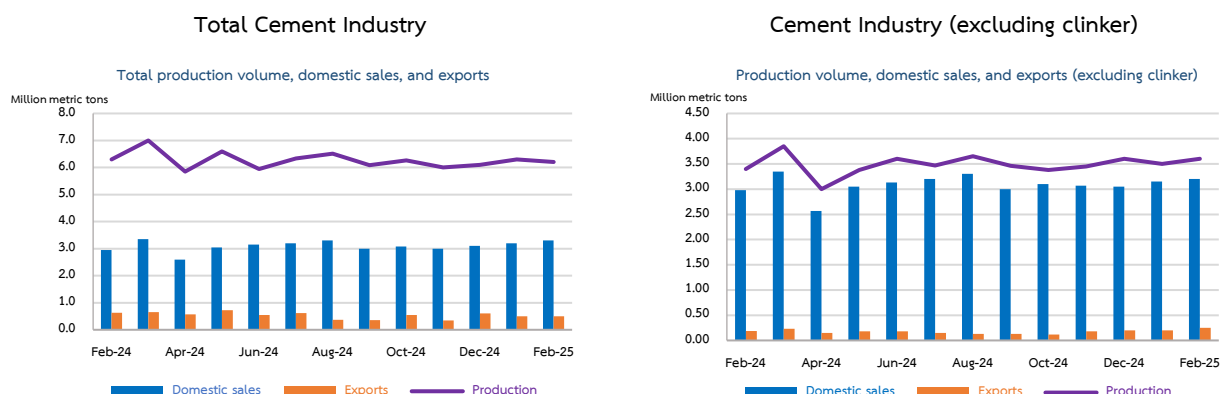
Exports

🔴 Exports of textile fibers decreased by 3.5 percent (YoY) due to lower exports of synthetic fibers to key trading partners such as Pakistan, Bangladesh, India, and Japan. Similarly, fabric exports dropped by 9.8 percent (YoY), particularly to Vietnam, Cambodia, Myanmar, and Bangladesh.

🟢 Exports of garments continued to grow for the ninth consecutive month, rising by 8.4 percent (YoY) driven by exports of garments made from man-made fibers such as sportswear, polo shirts, baby clothes, bras, shapewear, and components, mainly to the US, Japan, the Netherlands, China, and Canada. This growth has been supported by the trade barriers between the US and China, as well as a recovery in the global economic and trade outlook.

“Outlook for March 2025: Production of ready-made garments is expected to grow slightly, supported by rising foreign orders. However, challenges persist due to the influx of low-cost, substandard imports, which continue to undermine Thailand's competitiveness. In addition, the global economic slowdown and ongoing trade wars have affected investor confidence and orders from key trading partners.”

10. Cement Industry



Source: 1. Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics
 2. Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

➖ Cement production totaled 6.2 million metric tons, a decrease of 3.1 percent (%YoY), particularly in mortar, mixed cement, and clinker, which fell by 0.4 percent, 0.9 percent, and 13.7 percent, respectively. The slowdown aimed to rebalance production after two consecutive months of expansion, resulting in sufficient inventory to meet domestic demand.

➕ Domestic cement sales totaled 3.3 million tons, an increase of 7.9 percent (%YoY), driven by rising domestic demand. This aligns with the Industry Confidence Index, which rose from 91.6 to 93.4 in February 2025, supported by the Bank of Thailand's policy interest rate cut from 2.3 percent to 2.0 percent per year, the extension of the "You Fight, We Help" program from February 28 to April 30, 2025, and the Easy E-Receipt tax deduction measure, which allows for up to 50,000 baht in tax deductions for 2025.

➖ Cement exports amounted to 0.5 million tons, a decline of 15.1 percent (YoY). Significant decreases were seen in exports to Taiwan (-99.7%), Lao PDR (-66.5%), Western Samoa (-41.6%), and Bangladesh (-19.0%).

The cement industry outlook in March 2025 is expected to benefit from 1) demand for cement for repairing buildings, houses and infrastructure after the earthquake (in the long term, there is a tendency to slow down from the delay in construction in large construction projects to review safety measures); 2) relaxation of the Bank of Thailand's housing and related loan supervision criteria (LTV criteria) by setting the ceiling of the loan-to-value ratio to be set at 100%; and 3) production to support investment in the construction project of the No. 9 Intercity Motorway, Outer Ring Road, Western Bangkok, a distance of 35.85 kilometers, with an investment value of 47,520 million Thai baht, currently under construction and scheduled to continue through 2028.

การส่งออกรวม ขยายตัวร้อยละ 14.0 (YOY) เนื่องจากเศรษฐกิจประเทศคู่ค้าส่วนใหญ่ขยายตัว โดยสินค้าอุตสาหกรรม (ไม่รวมทองคำและยุทธปัจจัย) ขยายตัวร้อยละ 17.1 (YOY) จากอัญมณีและเครื่องประดับ (หักทองคำ) เช่น โลหะมีค่าและของที่หุ้มด้วยโลหะมีค่า (เงิน แพลทินัมหรือทองคำขาว) เครื่องคอมพิวเตอร์อุปกรณ์และส่วนประกอบ เครื่องปรับอากาศและส่วนประกอบ ผลิตภัณฑ์ยาง (ยางรถยนต์)

การนำเข้ารวม ขยายตัวร้อยละ 4.0 (YOY) ในหมวดสินค้าวัตถุดิบและกึ่งสำเร็จรูป (ไม่รวมทองคำ) ขยายตัวร้อยละ 1.5 จากอุปกรณ์ ส่วนประกอบเครื่องใช้ไฟฟ้า และอิเล็กทรอนิกส์ สินค้าอุปโภคบริโภค ขยายตัวร้อยละ 10.4 การนำเข้าในหมวดสินค้าเชื้อเพลิง สินค้าทุน และ ยานพาหนะและอุปกรณ์การขนส่ง หดตัวร้อยละ 5.7 , 11.8 และ 8.6 ตามลำดับ

ภาวะการค้าระหว่างประเทศ



การส่งออก

ล้านดอลลาร์สหรัฐฯ , (%YOY)	ม.ค.-ก.พ. 68	ก.พ. 68
ส่งออกรวม	51,984.1 (13.80)	26,707.13 (14.04)
สินค้าอุตสาหกรรม	42,674.61 (17.11)	21,979.05 (17.19)
สินค้าอุตสาหกรรม (ไม่รวมทองคำ)	40,573.11 (15.11)	21,045.42 (16.83)
สินค้าอุตสาหกรรม (ไม่รวมทองคำและยุทธปัจจัย)	40,030.06 (14.50)	20,882.30 (17.07)



การนำเข้า

ล้านดอลลาร์สหรัฐฯ , (%YOY)	ม.ค.-ก.พ. 68	ก.พ. 68
นำเข้ารวม	51,876.05 (5.97)	24,718.88 (3.96)
การนำเข้ารวม (ไม่รวมทองคำ)	47,034.34 (0.11)	22,999.33 (-0.47)
สินค้าทุน	12,914.08 (2.32)	5,840.53 (-11.75)
สินค้าวัตถุดิบและกึ่งสำเร็จรูป (ไม่รวมทองคำ)	17,815.28 (3.61)	8,627.23 (1.45)

การส่งออกสินค้าอุตสาหกรรมสำคัญ

ก.พ. 68 %YOY

การนำเข้าสินค้าสำคัญ



โลหะมีค่าและของที่หุ้มด้วยโลหะมีค่า
4,159.0



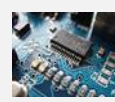
เครื่องคอมพิวเตอร์
อุปกรณ์และส่วนประกอบ 51.3



เครื่องปรับอากาศ
และส่วนประกอบ 32.8



สินค้า
อุปโภคบริโภค 10.4



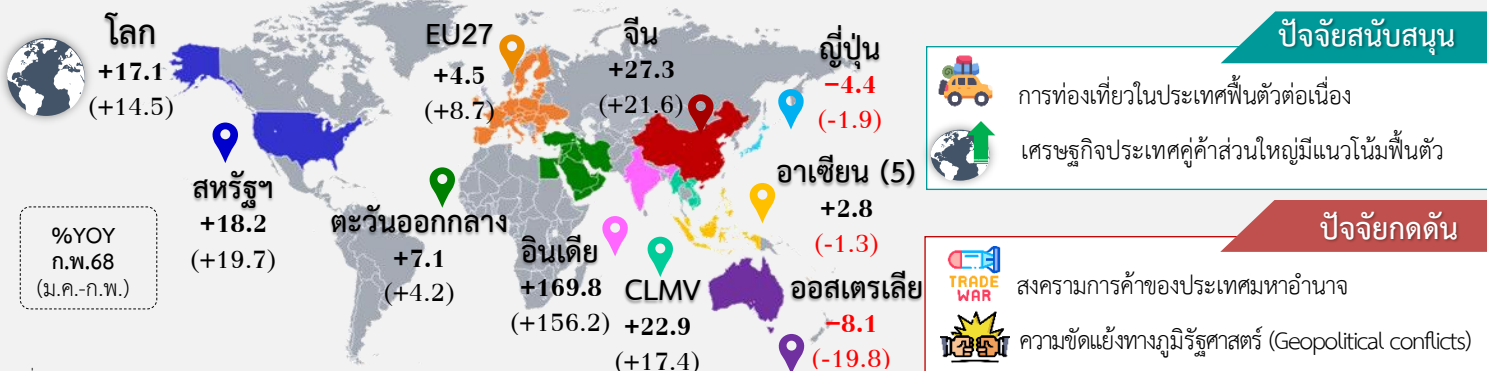
อุปกรณ์ ส่วนประกอบ
เครื่องใช้ไฟฟ้าและอิเล็กทรอนิกส์ 6.85



สินแร่โลหะ 4.94

การส่งออกสินค้าอุตสาหกรรม (ไม่รวมทองคำ อาวุธ รถถังและอากาศยานรบ) ไปยังประเทศคู่ค้าสำคัญของไทย

เดือนกุมภาพันธ์ 2568 ตลาดคู่ค้าสำคัญส่วนใหญ่ขยายตัว ได้แก่ อินเดีย สหรัฐอเมริกา จีน CLMV สหภาพยุโรป (27) ไม่รวมสหราชอาณาจักร อาเซียน (5) และ ตะวันออกกลาง โดยขยายตัวร้อยละ 169.8 18.2 27.3 22.9 4.5 2.8 และ 7.1 ตามลำดับ ในขณะที่ออสเตรเลีย และญี่ปุ่น หดตัวร้อยละ 8.1 และ 4.4



ที่มาข้อมูล : สำนักงานนโยบายและยุทธศาสตร์การค้า ประมวลผลโดยสำนักงานเศรษฐกิจอุตสาหกรรม

จัดทำโดย : กองวิจัยเศรษฐกิจอุตสาหกรรม สำนักงานเศรษฐกิจอุตสาหกรรม (สศอ.)

สอบถามข้อมูล : นางสาวชุติมา ขุติเนตร และนางสาวปติดา เดชะคุกลิน โทรศัพท์ 0 2430 6806 ต่อ 680610-11

www.oie.go.th

ดาวโหลดข้อมูล

