

Report on the Industrial Economics Status

February 2026

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





Industrial Production Status

Indicators	2024	2025	2025											2026	
	Year	Year	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
MPI	-0.5	-0.4	-3.4	0.9	2.0	2.0	0.3	-3.6	-3.7	1.6	0.5	-3.7	2.6	1.6	-0.04

The industrial economic situation in **February 2026**, as reflected by the **Manufacturing Production Index (MPI)**, stood at **97.7, contracting by 0.04 percent compared with the same month last year**. The contraction was mainly driven by the petroleum industry, which returned to decline as some refineries temporarily suspended operations for maintenance.

When considering the MPI data for the past three months compared with the same period last year, the index contracted by 3.7 percent in November 2025, expanded by 2.6 percent in December 2025, and expanded by 1.6 percent in January 2026.

Indicators	2025												2026	
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
MPI	-2.4	10.4	-13.7	9.6	-3.9	-3.7	-1.4	3.1	0.3	-3.9	2.7	7.1	-4.0	

Over the past three months (November 2025–January 2026), the Manufacturing Production Index (MPI) changes were as follows: contracting by 3.9 percent in November 2025, expanding by 2.7 percent in December 2025, and expanding by 7.1 percent in January 2026.

Key industries contributing to the contraction of MPI in February 2026 compared with the same month last year included:

- Petroleum refining products, which contracted by 4.8 percent, mainly from lower production of diesel, jet fuel, gasoline 91, naphtha, and fuel oil, as some producers temporarily suspended operations for maintenance.
- Air conditioners, which contracted by 14.2 percent, due to lower purchase orders and high inventory levels. In addition, international trade tensions and U.S. tariff barriers resulted in a greater inflow of low-priced imported products into the Thai market.
- Other rubber products, which contracted by 5.4 percent, mainly from block rubber, concentrated latex, and rubber sheets, following lower latex supply caused by extremely hot weather conditions. As latex prices increased, many producers slowed production.

Key industries contributing to MPI expansion in February 2026 compared with the same month last year included:

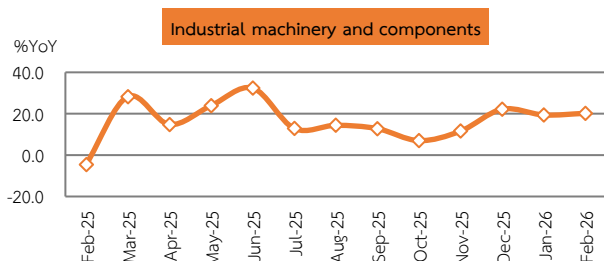
- Palm oil, which expanded by 59.9 percent, mainly from increased palm fruit supply due to favorable weather conditions, resulting in higher yields and sales following drought conditions in the previous year.
- Basic chemicals, which expanded by 32.6 percent, mainly from caustic soda and chlorine, as some producers expanded production capacity while others resumed normal operations after temporary maintenance shutdowns in the previous year.
- Basic iron and steel, which expanded by 12.7 percent, mainly from hot-rolled sheets, cold-rolled sheets, deformed bars, and round bars, in line with the expansion of downstream industries such as automotive and construction.



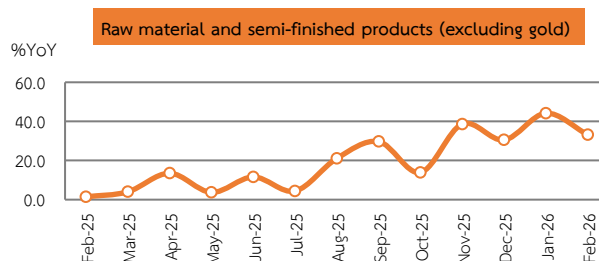
Other Industrial Economic Indicators in February 2026

Other Industrial Economic Indicators in February 2026

Imports of Thailand Industrial Sector



Source: Ministry of Commerce

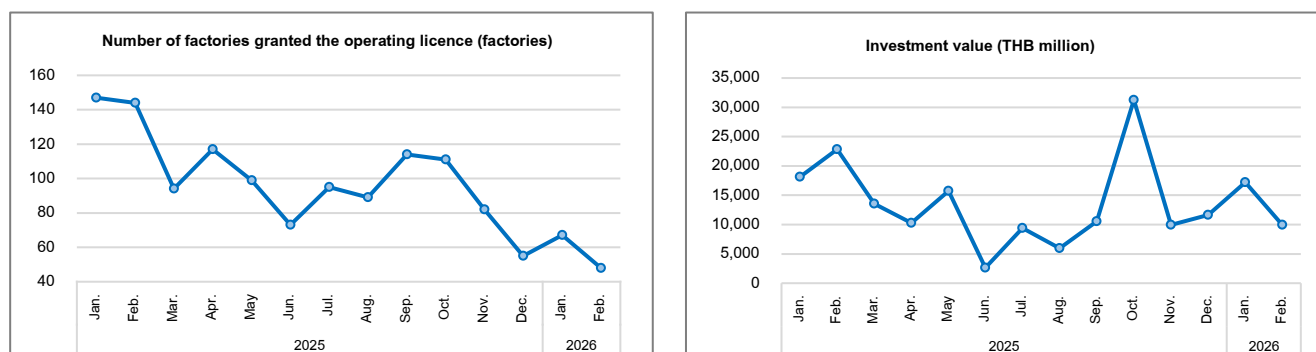


Source: Ministry of Commerce

- + **Imports of industrial machinery and parts** in February 2026 were valued at USD 1,730 million, expanding by 20.2 percent compared with the same month last year. The expansion was driven by increased imports of turbo-jets and parts, machinery for working wood and parts, machinery for construction and parts, and machinery for working metal and parts.

- + **Imports of raw materials and intermediate products (excluding gold)** in February 2026 were valued at USD 11,500 million, expanding by 33.2 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, metal scraps, and chemical products.

Industrial Operation Status



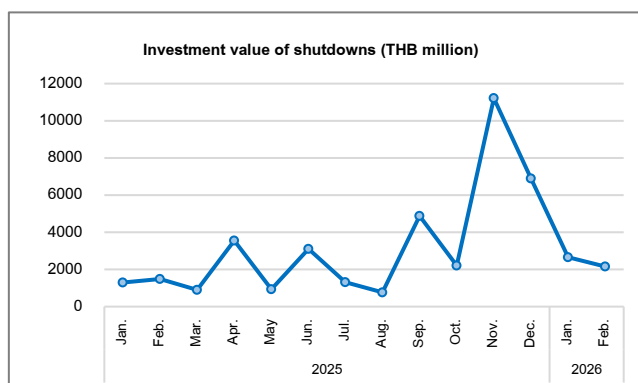
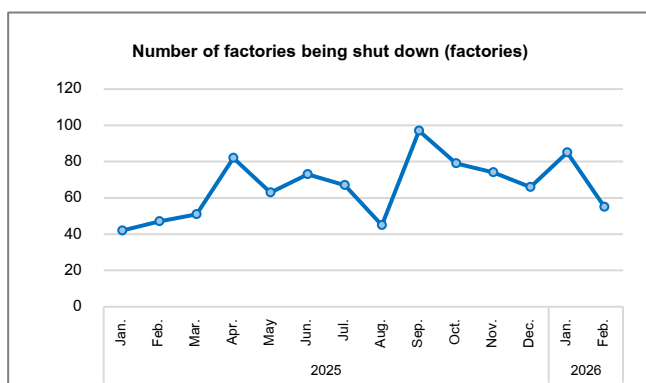
Source: Department of Industrial Works

- ⊖ The total number of factories licensed for operation in February 2026 was 48 factories, decreasing by 66.7 percent from the same month last year and by 29.4 percent from January 2026.
- ⊖ The total investment from factories licensed for operation in February 2026 were valued at THB 9,921 million, decreasing by 56.6 percent from the same month last year but increasing by 43.4 percent compared with January 2026.

“The industry with the highest number of factories commencing operations in February 2026 was solar power generation (excluding rooftop installations), with 15 factories. This was followed by factories recycling used industrial products or factory waste into raw materials, with 6 factories, and wood chipping, grinding, milling, or shredding plants, with 4 factories.”

“The industry with the highest investment value in February 2026 were thermal power generation plants, with an investment value of THB 4.1 billion. This was followed by factories manufacturing small metal products, with an investment value of THB 1.2 billion, and solar power generation plants, excluding rooftop installations, with investment value of THB 1.081 million.”

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

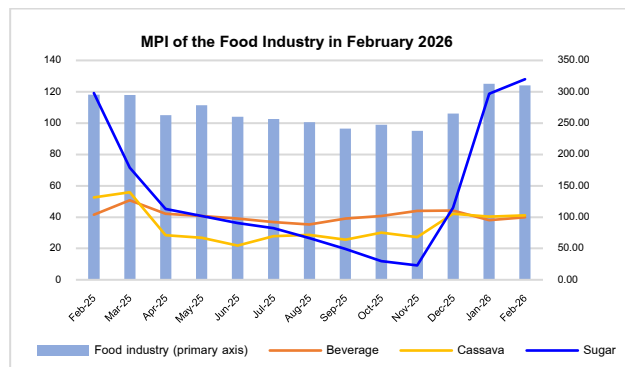
- ➕ The number of factories that ceased operations in February 2026 totaled 55 factories, expanding by 17.1 percent compared with the same month last year but decreasing by 36.1 percent from January 2026.
- ➕ The total investment value of factory closures in February 2026 amounted to THB 2,152 million, increasing by 44.9 percent compared with the same month last year but decreasing by 23.0 percent from January 2026.

“In February 2026, the industry with the highest number of factory closures was gravel, sand, or soil excavation and dredging, with 5 factories. This was followed by factories manufacturing plastic tools, utensils, and furniture, with 3 factories; and factories engaged in general metal turning, drilling, boring, milling, planing, grinding, or welding, with 3 factories.”

In February 2026, the industry with the highest investment value in factory closures was solar power generation (excluding rooftop installations, with an investment value of THB 475 million. This was followed by factories manufacturing plastic tools, utensils, and furniture, with an investment value of THB 443 million; and factories producing or assembling sports equipment and sporting goods, with an investment value of THB 169 million.”

Industrial Economic Status by Industrial Sectors in February 2026

1. Food Industry

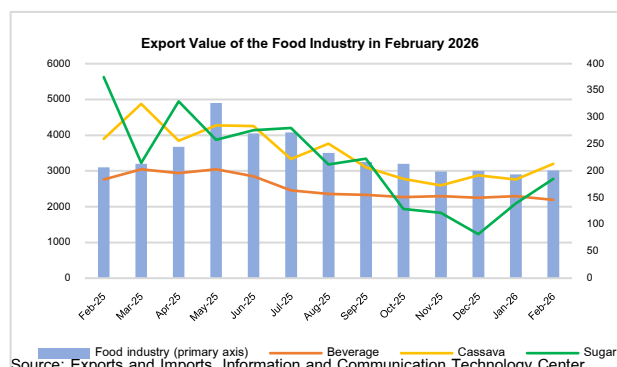


Source: Domestic production and sales volume, Division of Information and Industrial Economic Indices, The Office of Industrial Economics

Manufacturing Production Index (MPI): In February 2026, the MPI of the food industry stood at 123.1, expanding by 4.0 percent compared with the same month last year. Products with increased MPI included 1) palm oil production, which expanded by 59.9 percent due to higher volumes of palm fruit entering the market compared with the previous year. The expansion was mainly supported by newly cultivated plantation areas yielding output and favorable rainfall conditions that improved crop productivity. However, demand for crude palm oil is expected to increase alongside biodiesel production, as increasing crude oil prices from Middle Eastern tensions have pushed palm oil prices upward, despite abundant supply. 2) Sugar production also grew by 5.8 percent, supported by favorable weather conditions during the La Niña cycle, which resulted in adequate rainfall and a higher sugarcane supply. Although global sugar prices have been volatile, they remain attractive enough for producers to accelerate production and maintain export market share. 3) Prepared animal feed production increased by 5.2 percent, driven by rising domestic and international demand related to growth in the livestock and pet industries, with Thailand benefiting from its status as a recognized production base for international brands.

Meanwhile, products recording contraction included starch and starch products, which declined by 20.1 percent, mainly due to 21.0 percent decrease in cassava starch production. The decline reflected lower raw material supply caused by unresolved cassava mosaic disease and shortages of disease-resistant cassava cuttings.

Manufacturing Production Index (MPI) for the beverage sector: The MPI contracted by 4.6 percent, mainly due to lower production of energy drinks (-18.2%) following weaker exports to neighboring countries. Production of distilled spirits declined by 19.3 percent, blended spirits by 4.2 percent, and fruit-flavored beverages by 24.5 percent, reflecting weaker domestic consumption as consumers became more cautious in spending amid the economic slowdown.



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

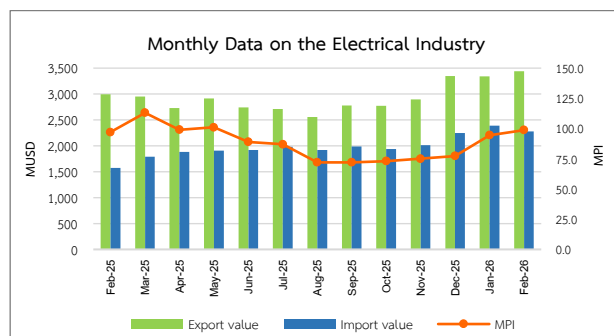
Domestic Market: Production of food products for domestic sale in February 2026 contracted by 6.2 percent compared with the same month last year. Products recording declines included canned pineapple (-94.1%), canned tuna (-93.1%), vegetable and fruit juices (-48.0%), cassava starch (-64.9%), chilled and frozen chicken meat (-25.5%), and Thai white spirits (-18.2%).

Export Market: Overall food exports in February 2026 contracted by 2.6 percent compared with the same month of the previous year. Products recording declines included cassava products, which decreased by 18.1 percent, marking the eighth consecutive month of contraction (declining in China, the U.S., and Indonesia, but expanding in Japan, South Korea, and Saudi Arabia); sugar, which contracted by 50.9 percent, marking the fourth consecutive month of decline (declining in Indonesia, Cambodia, and Laos, but expanding in Malaysia and Myanmar); and fresh, chilled, and frozen chicken meat, which declined by 20.8 percent, marking the second consecutive month of contraction (declining in China, South Korea, and the UAE, but expanding in Japan, Malaysia, and Hong Kong). However, some export products continued to expand. Pet food exports increased by 4.7 percent, marking the sixth consecutive month of growth (expanding in Japan, Italy, and Germany). Exports of animal and vegetable fats and oils surged by 271.1 percent, marking the seventh consecutive month of expansion (expanding in India, Malaysia, and Myanmar). Meanwhile, beverage exports declined by 19.4 percent (declining in Cambodia and Vietnam, but expanding in Myanmar, Laos, and the Philippines).

Food Industry Outlook for March 2026: The MPI is expected to moderate compared with the same month last year, pressured by rising costs and weaker consumer demand. Higher crude oil prices amid tensions in the Middle East are expected to increase transportation and production costs. In addition, uncertainty surrounding trade measures and prolonged geopolitical tensions may affect global trade and the purchasing power of trading partners."

2. Electrical and Electronics Industry

■ Electrical Industry



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

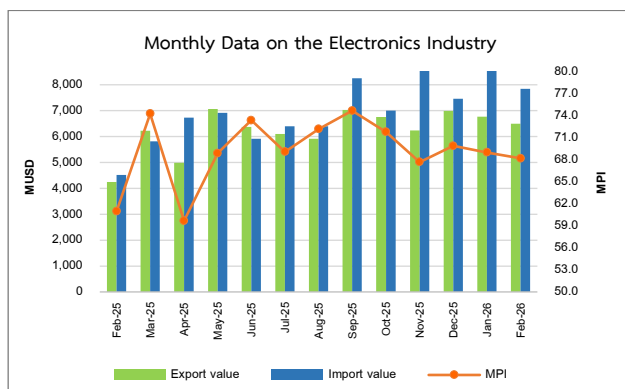
+ **Electrical Appliance Production:** The Manufacturing Production Index (MPI) for electrical appliances stood at 98.7, increasing by 0.8 percent compared with the same month last year. The expansion was supported by improving overseas orders and the gradual recovery of demand in export markets. Products showing higher production included window-type air conditioners, electric wires, and cables, which increased by 124.7 percent, 23.6 percent, and 21.3 percent, respectively. In contrast, products showing lower production included household fans, electric motors, and compressors, which declined by 36.5 percent, 8.9 percent, and 8.2 percent, respectively.

+ **Electrical appliance exports** were valued at USD 3,439.2 million, increasing by 14.8 percent compared with the same month last year. Products recording higher exports included electric wires, valued at USD 108.4 million, increasing by 37.2 percent in ASEAN, Europe, the U.S., and Japan; switchboards and electrical control panels, valued at USD 355.3 million, increasing by 19.7 percent in ASEAN, Europe, and Japan; and refrigerators, valued at USD 147.3 million, increasing by 5.0 percent in Europe and the U.S. Meanwhile, exports of microwave ovens, valued at USD 14.8 million, declined by 8.6 percent in Japan and Europe, while exports of air conditioners, valued at USD 743.5 million, declined by 2.9 percent in ASEAN and China.

+ **Electrical Appliance Imports:** Imports reached a value of USD 2,277 million, increasing by 44.9 percent compared with the same month last year. Products recording higher imports included rice cookers, grills, and ovens, valued at USD 18 million, increasing by 94.2 percent from Europe, China, and the U.S.; refrigerators, valued at USD 14 million, increasing by 52.7 percent from ASEAN, Europe, China, and Japan; and washing machines, valued at USD 18 million, increasing by 37.9 percent from Europe and China. Meanwhile, imports of microwave ovens, valued at USD 3 million, declined by 31.7 percent from ASEAN, China, the U.S., and Japan.

“Electrical Appliance Industry Outlook for March 2026: The industry is expected to contract slightly, due to tensions between the U.S. and Iran, which have pushed global oil prices significantly higher, increasing energy and transportation costs for manufacturers. In addition, tighter global supply chain conditions and heightened economic uncertainty are expected to weigh on purchasing power in overseas markets.”

■ 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 68.2, increasing by 11.7 percent compared with the same month last year. The expansion was supported by rising overseas orders driven by the growth of the Internet of Things (IoT) and Artificial Intelligence (AI), which continued to increase demand for electronic components and equipment. Products recording higher production included other electronic components (+23.1%) and printers (+22.4%). In contrast, production of printed wiring boards (PWBs) and printed circuit board assemblies (PCBAs) declined by 4.4 percent and 2.0 percent, respectively.

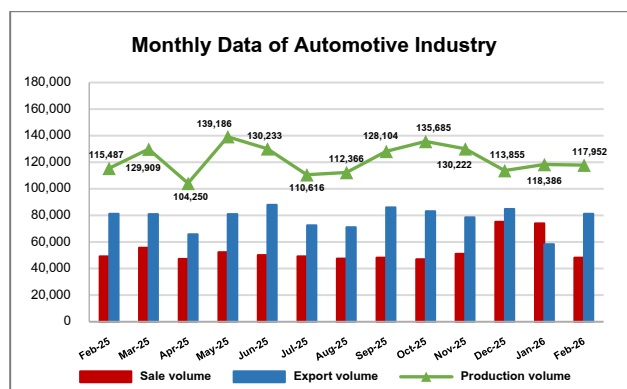
➕ **Electronics exports:** In February 2026, electronics exports were valued at USD 6.49 billion, increasing by 52.7 percent compared with the same month last year. The expansion was driven by higher exports of semiconductor devices (excluding integrated circuits), valued at USD 119 million and increasing by 58.6 percent in ASEAN, Europe, China, the U.S., and Japan; and integrated circuits, valued at USD 857 million and increasing by 4.9 percent in ASEAN, Europe, China, and the U.S. In contrast, exports of hard disk drives (HDDs), valued at USD 553 million, declined by 5.2 percent in Japan, while exports of electrical capacitors, valued at USD 52 million, declined by 1.6 percent in China and Japan.

➕ **Electronics imports:** In February 2026, electronics imports were valued at USD 7,841.5 million, increasing by 73.4 percent compared with the same month last year. The increase was supported by higher imports of printed circuit boards (PCBs), valued at USD 406 million and increasing by 86.7 percent from ASEAN, China, the U.S., and Japan. Imports of semiconductor devices (excluding integrated circuits) totaled USD 273 million, increasing by 49.3 percent from ASEAN, Europe, China, and Japan. In contrast, imports of HDDs declined by 64.3 percent, totaling USD 7 million, mainly from China and Japan. Imports of magnetic tapes, magnetic disks, and CDs were valued at USD 292.9 million, declining by 0.4 percent from China and Japan.

“Electronics Industry Outlook for March 2026: The industry is expected to expand compared with the same month of the previous year, supported by sustained global demand driven by the growth of AI technology and data centers. However, the impact of rising energy and transportation costs resulting from geopolitical tensions between the United States and Iran should be closely monitored.”

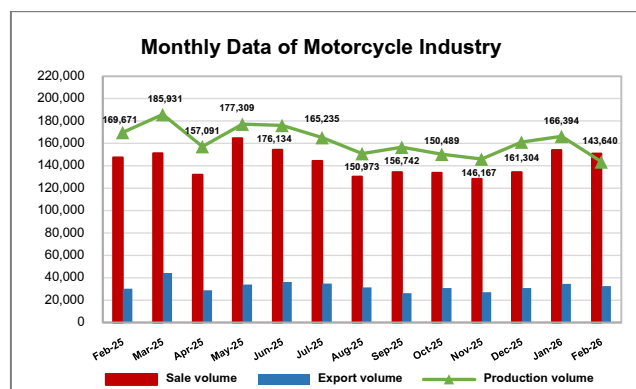
3. Automotive Industry

■ Automotive Manufacturing Industry



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

■ Motorcycle Manufacturing Industry



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

+ **Automobile production:** In February 2026, automobile production totaled 117,952 units, increasing by 2.1 percent compared with the same month last year, supported mainly by higher production of passenger cars for export and the commencement of battery electric vehicle (BEV) production to compensate for imports under the first year of the EV 3.5 scheme. However, automobile production decreased by 0.4 percent compared with the previous month.

- **Domestic automobile sales:** In February 2026, domestic automobile sales totaled 48,242 units, decreasing by 2.2 percent compared with the same month last year, due to tighter lending standards by financial institutions and consumers delaying purchases in anticipation of the Motor Show during March–April 2026. Sales also declined by 34.8 percent compared with the previous month.

- **Automobile exports:** In February 2026, automobile exports totaled 81,195 units, decreasing slightly by 0.2 percent compared with the same month last year, mainly due to the discontinuation of certain passenger car models for export. In addition, stricter regulations in Asia, Australia, and Europe regarding safety equipment and carbon emission standards continued to affect exports. However, automobile exports increased by 39.0 percent compared with the previous month.

“Automobile Industry Outlook for March 2026: The industry is expected to contract compared with the same month last year, due to weak domestic purchasing power, high household debt, elevated living costs, lower exports to the Middle East, and volatile fuel prices resulting from ongoing geopolitical conflicts. These factors continue to pressure the internal combustion engine vehicle segment, which remains Thailand’s primary production base. However, rising fuel price volatility may encourage greater consumer interest in electric vehicles.”

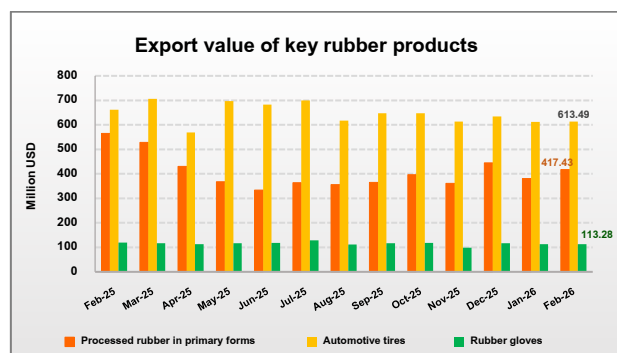
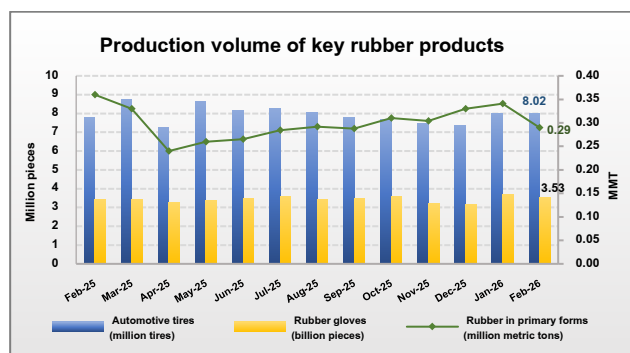
- **Production of motorcycles:** In February 2026, production totaled 143,640 units, decreasing by 15.3 percent compared with the same month last year, driven by lower production of sport motorcycles, underbone motorcycles, and iconic motorcycle models. Overall production also declined by 13.7 percent compared with the previous month.

- **Motorcycle sales:** In February 2026, sales totaled 150,801 units, increasing slightly by 2.2 percent compared with the same month last year, supported by higher sales of motorcycles in the 111–125 cc category and motorcycles with engine capacity of 400 cc or above. However, motorcycle sales declined by 2.2 percent compared with the previous month.

- **Exports of completely built-up (CBU) motorcycles:** In February 2026, exports totaled 32,434 units, increasing by 7.1 percent compared with the same month last year. However, exports of completely knocked down (CKD) motorcycle parts for assembly in destination countries declined by 14.5 percent compared with the same month last year. Exports of completely built-up (CBU) motorcycles also declined by 6.3 percent compared with the previous month.

“Motorcycle Industry Outlook for March 2026: The industry is expected to decline slightly compared with the same month last year. Although domestic demand continues to provide some support, the recovery remains gradual amid weak purchasing power, which continues to pressure the internal combustion engine motorcycle segment. Meanwhile, fuel price volatility may encourage some consumers to shift toward electric motorcycles.”

4. Rubber and Rubber Product Industry



Production

➖ Processed rubber in primary forms (rubber sheets, block rubber, and concentrated latex) declined by 19.8 percent compared with the same month last year, due to extremely hot weather and seasonal factors, which caused many manufacturers to slow production.

➕ Automotive tire production increased by 1.9 percent compared with the same month last year, supported by higher production of passenger car tires, pickup truck tires, truck and bus tires, and tractor tires.

➕ Rubber glove production increased by 3.9 percent, driven by stronger demand for medical gloves from public health and industrial sectors.

Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheets, block rubber, and concentrated latex) declined by 10.3 percent compared with the same month last year, due to lower latex supply resulting from weather and seasonal factors, together with elevated latex prices, which caused some buyers to delay purchases.

➖ Automotive tire sales declined by 2.2 percent, driven by the economic slowdown, which weighed on domestic automotive demand.

➕ Rubber glove sales increased by 23.8 percent, supported by rising demand from the medical and manufacturing sectors.

Exports

➖ Export value of processed rubber in primary forms (rubber sheets, block rubber, and concentrated latex) declined by 26.2 percent compared with the same month last year, driven by lower exports of all three products to China.

➖ Automotive tire exports declined by 7.2 percent, mainly due to lower exports to the U.S.

➖ Export value of rubber gloves declined by 5.5 percent due to weaker external demand and intensified price competition.

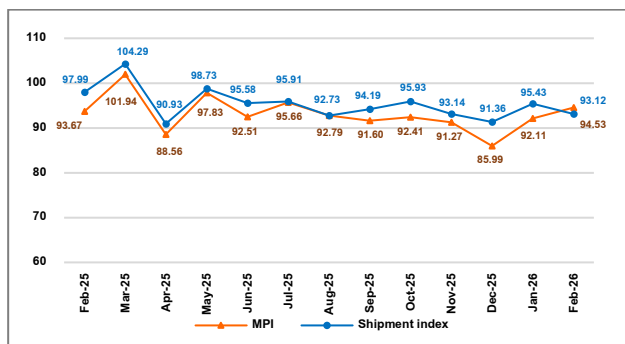
Rubber and Rubber Product Industry Outlook for March 2026:

The production of processed rubber in primary forms (rubber sheets, block rubber, and concentrated latex) is expected to decline, driven by seasonal factors, as many areas enter the leaf-shedding period, reducing latex supply to the market. Meanwhile, automotive tire production is expected to improve slightly, in line with the projected increase in automobile production, while rubber glove production is expected to remain stable, as manufacturers continue to manage production capacity cautiously amid competitive pressures and global trade measures. In addition, domestic sales of rubber gloves are expected to expand, supported by the growth of the medical and related industries.

However, exports of primary processed rubber forms (rubber sheets, block rubber, and concentrated latex) are expected to show limited growth, in line with seasonally lower supply. Automotive tire exports are expected to gradually recover as global demand improves. However, rubber glove exports are likely to remain under pressure from trade measures imposed by trading partners, environmental regulations, and intense price competition from major global producers.”

5. Plastics Industry

MPI and Shipment Index



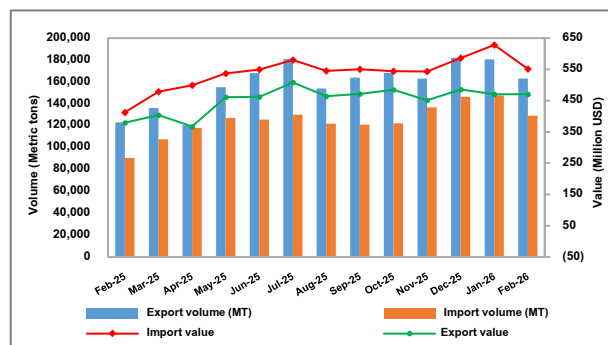
Source: The Office of Industrial Economics

+ **Manufacturing Production Index (MPI):** The index for February 2026 increased by 0.9 percent compared with the same month last year. The expansion was supported by higher production of tableware, kitchenware, and bathroom accessories (+10.8%), plastic bags (+8.7%), and plastic pipes and fittings (+0.8%). Growth was driven by continued demand for consumer and industrial products, particularly household goods and packaging, supported by domestic consumption.

- **Shipment index of the plastics industry:** In February 2026, the shipment index declined by 5.0 percent compared with the same month last year, driven by lower shipments of plastic films (-27.2%), plastic sheets (-17.2%), and plastic sacks (-5.2%). The contraction was mainly attributable to intense price competition and high inventory levels.

+ **Plastics exports:** In February 2026, exports were valued at USD 470 million, increasing by 26.7 percent compared with the same month last year. The expansion was supported by higher exports of plastic monofilament (+1,496.1%), tableware, kitchenware, and bathroom accessories (+62.2%), plastic floor coverings (+165.5%), and bathtubs (+37.0%), driven by stronger demand from key markets such as the U.S. and China.

Volume and Value of Exports and Imports



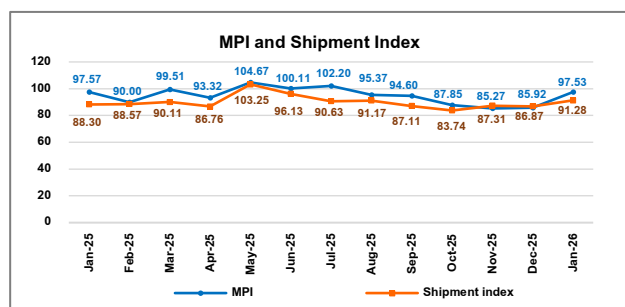
Source: Information and Communication Technology Center, Office of the Ministry of Commerce, in cooperation with the Customs Department

+ **Plastics imports:** In February 2026, imports were valued at USD 551 million, increasing by 33.6 percent compared with the same month last year. The increase was supported by higher imports of bathtubs (+118.5%), tableware, kitchenware, and bathroom accessories (+72.8%), and other plastic sheets, films, foils, and strips (non-cellular and non-reinforced) (+44.4%). Growth was driven by manufacturers importing products to supplement domestic production and meet rising orders.

“Plastic Industry Outlook for March 2026: The plastics industry is expected to contract due to ongoing geopolitical conflicts, which have caused volatility in the prices and supply of raw materials, particularly crude oil and plastic resins. In addition, uncertainty surrounding international logistics routes is expected to increase transportation costs and disrupt supply chain continuity.”

6. Chemical products Industry

Manufacturing Production Index (MPI) — Shipment Index

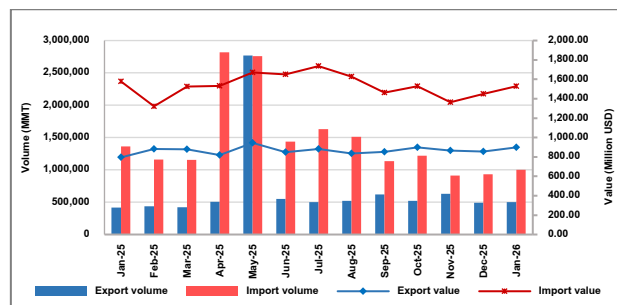


Source: The Office of Industrial Economics

+ **Manufacturing Production Index (MPI):** In February 2026, the MPI increased by 6.5 percent compared with the same month last year. The expansion was supported by growth in basic chemicals, which increased by 27.1 percent, particularly methyl ester (biodiesel) (+30.07%), chlorine (+47.7%), caustic soda (+47.3%), and oxygen gas (+27.4%). The increase was driven by stronger demand from the industrial and energy sectors, as well as government policies promoting renewable energy. However, the downstream chemical segment declined by 1.9 percent, particularly oil paint (-29.5%), chemical fertilizers (-13.8%), and detergents (-10.3%), due to weaker demand in some product categories following the slow recovery of the construction and real estate sectors, as well as lower demand from the agricultural sector and seasonal factors.

- **Shipment Index:** In February 2026, the chemical industry's shipment index declined by 6.0 percent compared with the same month last year. The contraction was mainly attributable to the downstream chemical segment, which declined by 17.0 percent, including chemical fertilizers (-29.24%), talcum powder (-21.6%), and plastic paint (-14.9%). The decline was driven by the slow recovery in consumer purchasing power and intense price competition, which affected manufacturers' production volumes. In contrast, the basic chemical segment continued to expand by 12.5 percent, particularly ethanol (+23.4%), caustic soda (+16.0%), and oxygen gas (+15.9%), supported by rising demand from the renewable energy sector.

Export/Import Volume and Value of Chemical Products



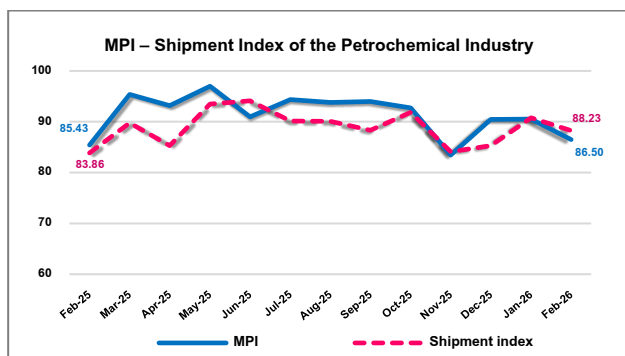
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

- **Exports:** In February 2026, exports were valued at USD 830 million, decreasing by 5.9 percent compared with the same month last year. Exports of downstream chemicals totaled USD 356 million, decreasing by 19.4 percent, while exports of basic chemicals totaled USD 477 million, decreasing by 7.4 percent. The overall contraction was driven by lower exports of organic chemicals (-33.5%), cosmetics (-29.4%), and surfactants (-5.6%), due to weaker demand from major trading partners such as China, Japan, and the U.S.

- **Imports:** In February 2026, imports were valued at USD 815 million, decreasing by 38.4 percent compared with the same month last year. Imports of basic chemicals totaled USD 416.12 million, decreasing by 42.6 percent, while imports of finished chemical products totaled USD 354 million, decreasing by 31.8 percent. The contraction was driven by lower imports of chemical fertilizers (-92.0%), inorganic chemicals (-56.5%), and paints (-49.1%), due to weaker domestic production activity and efforts to reduce high inventory levels, which lowered the need for imported raw materials and chemical products.

“Chemical Industry Outlook for March 2026: The chemical industry is expected to slow down due to international conflicts and geopolitical tensions, which have caused volatility in energy and chemical feedstock prices, particularly crude oil and natural gas. These remain key production cost components for the industry. In addition, disruptions to global supply chains and international transportation are expected to increase logistics costs and delay shipments.”

7. Petrochemical Industry



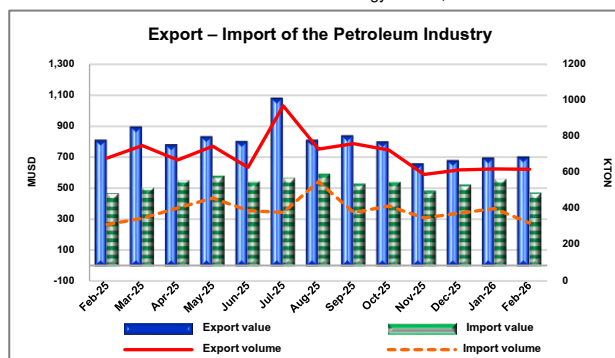
Source: The Office of Industrial Economics

+ **Manufacturing Production Index:** In February 2026, the MPI stood at 86.5, increasing by 1.3 percent compared with the same month last year, but decreasing by 5.1 percent compared with the previous month. The expansion was supported by higher production of downstream petrochemicals, particularly PP resin and PLA resin, which increased by 7.4 percent and 2.4 percent, respectively. Meanwhile, among basic petrochemicals, toluene increased by 3.2 percent compared with the same month last year, partly due to maintenance shutdowns in several countries.

+ **Shipment index:** In February 2026, the shipment index stood at 88.2, increasing by 5.2 percent compared with the same month last year, but decreasing by 2.8 percent compared with the previous month. The increase was driven by higher shipments of basic petrochemicals, particularly toluene (+7.9%), as well as downstream petrochemicals, particularly PP resin (+8.9%).

- **Exports:** In February 2026, exports were valued at USD 703 million, decreasing by 13.3 percent compared with the same month last year, but increasing by 1.0 percent compared with the previous month. The contraction was driven by lower exports of basic petrochemicals, particularly toluene (-40.8%), and downstream petrochemicals, particularly PP resin (-4.1%), due to the appreciation of the Thai baht compared with the previous year.

Source: Information and Communication Technology Center, Office of the Permanent

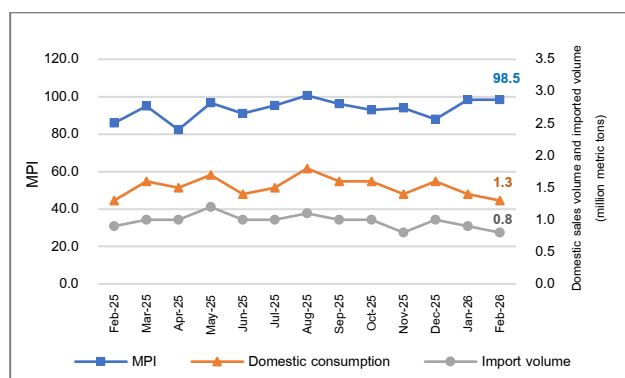


Secretary, Ministry of Commerce, in cooperation with the Customs Department

+ **Imports:** In February 2026, imports were valued at USD 468 million, increasing by 0.2 percent compared with the same month last year, but decreasing by 16.3 percent compared with the previous month. The increase was supported by higher imports of basic petrochemicals, particularly phthalic anhydride (+150.9%), and downstream petrochemicals, particularly PE resin (+28.8%).

“Petrochemical Industry Outlook for March 2026: The petrochemical industry is expected to contract in March 2026 compared with the same month last year, due to the conflict in the Strait of Hormuz, which has disrupted the global supply of crude oil and natural gas. In particular, shortages of naphtha, a key feedstock derived from crude oil refining and used in more than 60 percent of petrochemical production, are expected to affect the market. Petrochemical plants relying primarily on naphtha are likely to reduce or suspend production, directly affecting prices across both upstream and downstream petrochemical products. In addition, plastic resin prices have continued to rise, and prolonged market disruption could eventually force petrochemical producers to further reduce production levels.”

8. Iron and Steel Industry



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

+ **Manufacturing Production Index (MPI):** In February 2026, the MPI stood at 98.5, expanding by 12.7 percent compared with the same month last year. Growth was recorded in both long steel products and flat steel products. Long steel products expanded by 17.5 percent, with the strongest growth seen in round bars (+94.2%), followed by deformed bars (+21.6%) and wire rods (+20.4%). Flat products expanded by 14.0 percent, led by cold-rolled sheets (+66.8%), followed by hot-rolled coils (+24.3%) and steel pipes (+4.0%).

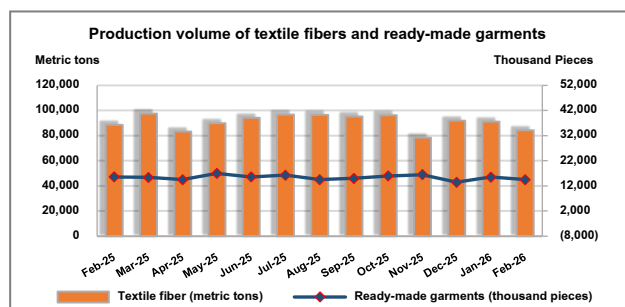
- **Domestic consumption:** In February 2026, consumption reached 1.3 million metric tons, decreasing by 3.7 percent compared with the same month last year. The contraction was mainly attributable to lower consumption of flat products, which totaled 0.8 million metric tons and declined by 12.9 percent, particularly Tin-free sheets, Tinplates, hot-dip galvanized sheets, and hot-rolled sheets. Consumption of long products totaled 0.5 million metric tons, increasing by 13.8 percent compared with the same month last year, supported by higher consumption of rebars and hot-rolled structural steel sections.

- **Imports:** In February 2026, total steel imports reached 0.8 million metric tons, decreasing by 14.3 percent compared with the same month last year, reflecting lower imports of both long steel and flat steel products. Imports of long steel products totaled 0.2 million metric tons, decreasing by 5.4 percent. Products showing lower imports included alloy steel wire rods, mainly due to reduced imports from China and South Korea; stainless steel wire rods, mainly due to lower imports from China and Taiwan; and seamless steel pipes, mainly due to reduced imports from China. Imports of flat products totaled 0.6 million metric tons, decreasing by 16.7 percent. Products recording lower imports included hot-rolled alloy steel plates, mainly due to reduced imports from China and Japan; hot-dip galvanized sheets, mainly due to lower imports from China and South Korea; and hot-rolled alloy sheets, mainly due to reduced imports from China and South Korea.

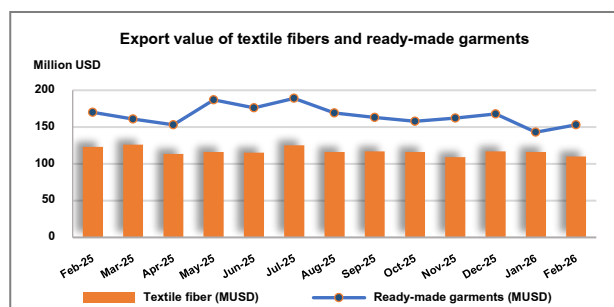
Iron and Steel Industry Outlook for March 2026:

Production is expected to continue expanding compared with the same month last year. Key factors to monitor include government infrastructure investment measures and the implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM), which came fully into effect in January 2026. The measure is expected to increase costs for steel exports to the EU through carbon-related charges based on emissions levels. However, it may also create opportunities for steel products manufactured using low-carbon technologies.

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

⊖ Textile fiber production contracted by 4.7 percent compared with the same month last year, driven by lower orders for man-made fibers, cotton yarn, and man-made fiber yarn in both domestic and export markets amid an oversupply situation, particularly the inflow of low-priced products from China. In addition, rising production costs weakened price competitiveness, prompting many manufacturers to shift toward lower-cost imported raw materials.

⊕ Fabric production increased by 14.2 percent compared with the same month last year, particularly in woven cotton fabrics and woven synthetic fabrics.

⊖ Ready-made garment production declined by 7.5 percent compared with the same month last year, particularly in woven and knitted garments, including outerwear such as sportswear, polo shirts, baby garments, and underwear for men and women. The contraction was due to lower orders from trading partners amid the global economic slowdown, which weighed on the garment industry. In addition, some manufacturers discontinued production lines and shifted toward importing products for distribution.

Domestic sales

⊖ Textile fibers sales contracted by 12.6 percent compared with the same month last year, particularly in the man-made fiber, cotton yarn, and man-made fiber yarn segments.

⊕ Fabrics sales increased by 32.2 percent compared with the same month last year, particularly in woven cotton fabrics and woven synthetic fabrics, which were used as raw materials for finished goods production.

⊖ Ready-made garment sales declined 3.0 percent compared with the same month last year in both woven and knitted apparel categories.

“Textile and Wearing Apparel Industry Outlook for March 2026

The textile and garment industry is expected to slow down in March 2026 compared with the same month last year, due to ongoing conflict in the Middle East, which has caused volatility in global energy prices, supply chain disruptions, and heightened global economic uncertainty. The industry remains highly integrated with global supply chains in terms of raw materials, particularly petrochemical-based synthetic fibers, production networks, and exports to key markets such as the U.S., the EU, and the Middle East, making it highly sensitive to external factors.

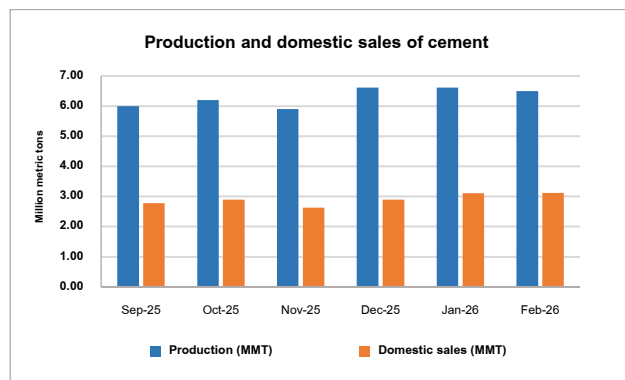
Imports

⊕ Imports of yarns and fibers increased by 10.9 percent compared with the same month last year, particularly in weaving yarns, fine yarns, and other textile materials. Fabric imports increased by 23.9 percent compared with the same month last year, particularly in silk woven fabrics, wool woven fabrics, and cotton woven fabrics. However, imports of fabrics made from synthetic and artificial fibers, as well as other woven fabrics, declined. Imports of ready-made garments increased by 14.9 percent compared with the same month last year, including jackets, trousers, skirts, underwear, pajamas, and other apparel for men and women. Most imports consisted of low-cost products from China, Vietnam, and Bangladesh, driven by lower prices compared with domestic production and lower minimum order quantities. In addition, changing consumer preferences toward fast fashion and affordable products supported import growth. Meanwhile, imports of high-end ready-made garments from Italy and France declined.

Exports

⊖ Exports contracted throughout the supply chain. Textile fiber exports declined by 11.7 percent compared with the same month last year, due to lower exports of man-made fibers to key markets such as China, Pakistan, and the U.S., although exports to Indonesia and India increased. Fabric exports declined by 9.9 percent compared with the same month last year, including cotton fabrics, synthetic fiber fabrics, and fabrics made from other woven materials, driven by lower exports to key trading partners such as Vietnam, Myanmar, Cambodia, and Bangladesh, while exports to India increased. Ready-made garment exports declined by 9.8 percent compared with the same month last year, due to lower exports of cotton garments, synthetic fiber garments, baby clothing, and men’s and women’s underwear to major markets such as the United States and Japan. However, exports to Belgium, the Netherlands, and the United Kingdom increased.

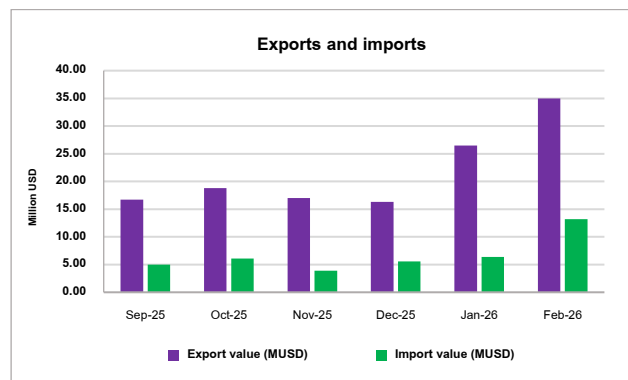
10. Cement Industry



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

+ **Total cement production** amounted to 7 million metric tons, increasing by 5.8 percent compared with the same month last year. The expansion was supported by the overall economic recovery following greater clarity regarding government formation after the election, as well as the onset of the hot season, which is favorable for cement production and storage. As a result, manufacturers resumed production to support future economic expansion.

- **Domestic cement sales** totaled 3 million metric tons, decreasing by 8.8 percent compared with the same month last year, due to continued pressure on the real estate sector, particularly the slowdown in low-rise residential housing. This was reflected in a 30 percent decline in applications for new residential land allocation permits in Bangkok and surrounding areas. In addition, tighter lending standards by financial institutions weighed on consumer purchasing decisions.



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

+ **Cement exports** totaled 0.9 million metric tons, increasing by 68.8 percent compared with the same month last year. The top three export destinations were Bangladesh, Myanmar, and Ghana, accounting for 54.9 percent, 17.0 percent, and 11.1 percent, respectively.

+ **Cement imports** totaled 0.1 million metric tons, increasing by 1.2 percent compared with the same month last year. The top three import sources were Laos, China, and the Netherlands, accounting for 89.7 percent, 3.3 percent, and 2.5 percent, respectively.

“The cement industry Outlook for March 2026: The industry is expected to slow down, due to concerns over ongoing unrest in the Middle East, the duration of which remains uncertain. This situation directly affects energy costs, a major component of cement production expenses, making production planning more difficult for manufacturers. In addition, rising energy prices are contributing to inflationary pressure, causing consumers to postpone investment in residential real estate.”



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