

Report on the Industrial Economics Status

NOVEMBER 2025

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





Industrial Production Status

Indicators	2023	2024	2024		2025										
	Year	Year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
MPI	-3.6	-1.3	-3.3	-1.8	-1.1	-3.9	-0.03	1.9	1.9	0.4	-3.8	-4.4	1.2	0.04	-4.2

In November 2025, the Manufacturing Production Index (MPI) stood at 90.54, contracting 4.24 percent compared with the same month last year. The main contributing factors were the temporary shutdown of operations at some refinery producers and flooding in southern Thailand.

When considering the MPI data for the past three months compared with the same period last year, the index contracted 4.4 percent in August, expanded 1.2 percent in September, and increased 0.04 percent in October.

Indicators	2024		2025										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
MPI	-0.1	-3.8	8.5	-2.5	9.9	-12.9	9.6	-3.6	-3.7	-1.7	3.0	-0.03	-4.4

Over the past three months (August, September, and October 2025) the Manufacturing Production Index (MPI) showed the following month-on-month (%MoM) changes: the index contracted by 1.7 percent in August, expanded 3.0 percent in September, and contracted 0.03 percent in October 2025.

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

- Refined petroleum products: A contraction of 13.5 percent, mainly due to declines in diesel oil, fuel oil, and jet fuel, as some producers temporarily suspended operations for major maintenance (major turnaround).
- Air conditioners: A contraction of 25.7 percent, reflecting weak domestic purchasing power, flooding in several areas, and the influx of low-priced imported products, resulting in high inventory levels. In addition, increased orders for high-BTU air conditioners contributed to an overall contraction in both domestic and export markets.
- Other rubber products: A contraction of 8.4 percent, mainly due to declines in medical rubber gloves and rubber blocks. The reduction was attributed to lower latex output caused by flooding in southern Thailand and border issues between Thailand and Cambodia, which disrupted rubber tapping. Moreover, some producers faced declining orders as customers shifted purchases to lower-priced products from Africa and Indonesia.

Key industries that expanded in November 2025 compared with the same month last year were as follows:

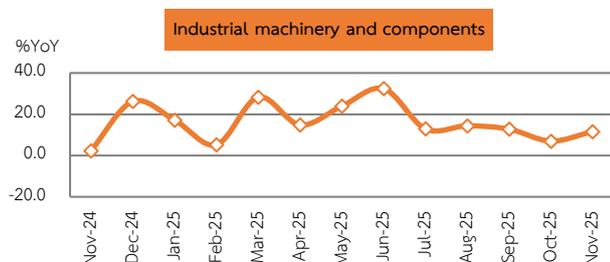
- Palm oil: An expansion of 40.8 percent, driven by higher production of crude palm oil and refined palm oil, supported by increased palm fruit output due to favorable rainfall and weather conditions. The expansion was also partly due to a low production base last year, when some producers temporarily suspended operations for machinery repairs.
- Electronic components and boards: An expansion of 6.4 percent, mainly from Printed Circuit Board Assembly (PCBA) and Integrated Circuits (IC), in line with the growth of the global semiconductor market.
- Sugar: An expansion of 165.5 percent, primarily from refined white sugar and white sugar, supported by higher sugarcane crushing volumes compared with the previous year due to increased rainfall in cultivation areas. Additionally, higher sugarcane prices in the 2023/24 production season encouraged farmers to expand planting areas.



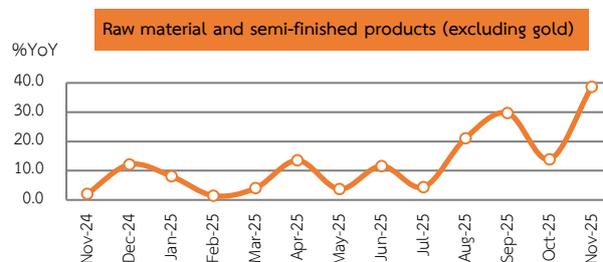
Other Industrial Economic Indicators in November 2025

Other Industrial Economic Indicators in November 2025

Imports of Thailand Industrial Sector



Source: Ministry of Commerce

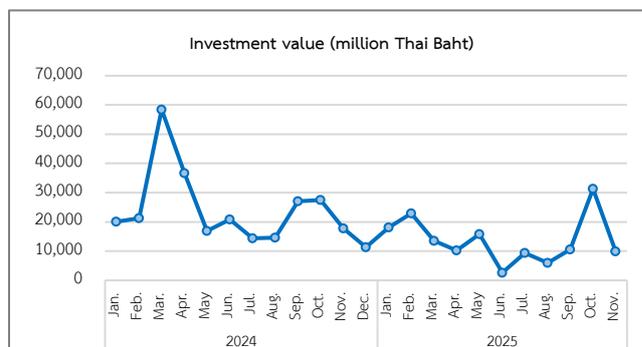
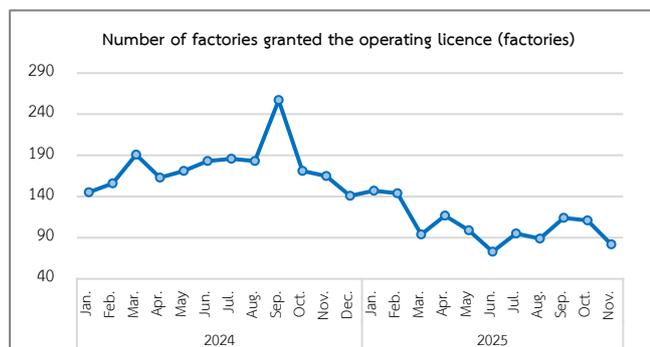


Source: Ministry of Commerce

- + **Imports of industrial machinery and parts** in November 2025 were valued at 1,832 million USD, increasing by 11.6 percent compared with the same month last year. The growth was driven by increased imports of construction machinery and parts, wood-processing machinery and parts, jet turbines and components, as well as engines, transmission shafts, and other related components.

- + **Imports of raw materials and semi-finished goods (excluding gold)** in November 2025 were valued at 11,983.11 million USD, expanding by 38.64 percent compared with the same month last year. The growth was driven by increased imports of electrical and electronic equipment and components, other metal ores, metal scrap and related products, and plastic products.

Industrial Operation Status



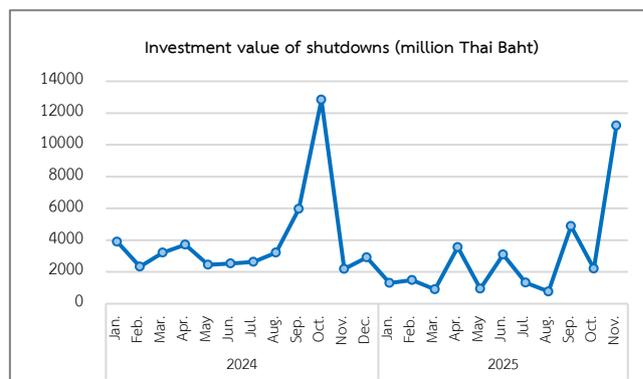
Source: Department of Industrial Works

- The total number of factories licensed for operation in November 2025 was 82 factories, decreasing by 50.3 percent from the same month last year (%YoY) and 26.1 percent from October 2025 (%MoM).
- + The total investment from factories licensed for operation in November 2025 were valued at 9,924 million Thai baht, decreasing by 44.0 percent (%YoY) from the same month last year and 68.3 percent compared with October 2025 (%MoM).

“The industry with the highest number of factories commencing operations in November 2025 was the manufacture of concrete products, concrete mixed products, gypsum products, or plaster products, with 7 factories. This was followed by factories manufacturing tools, appliances, furniture, or ornaments, including parts of such products, with 6 factories, and factories producing packaging containers such as bags or sacks, with 4 factories.”

“The industry with the highest investment value in November 2025 was thermal power generation, with an investment value of 3,261 million Thai baht. This was followed by factories manufacturing, assembling, or repairing radio receivers, television receivers, and semiconductor products, with an investment value of 883 million Thai baht, and factories producing packaging containers such as bags or sacks, with an investment value of 615 million Thai baht.”

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

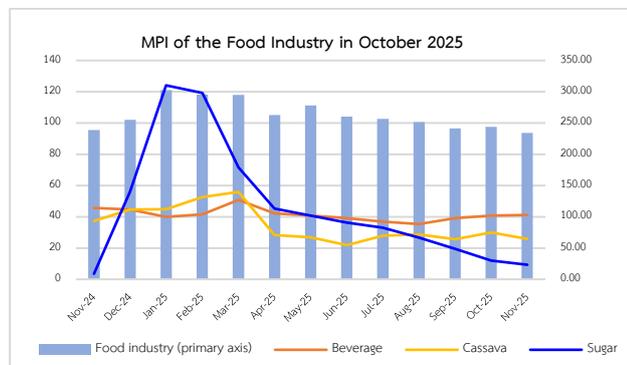
- The number of factories that ceased operations in November 2025 totaled 74 factories, decreasing by 24.5 percent compared with the same month last year (%YoY) and 6.3 percent from October 2025 (%MoM).
- + The total investment value of factory closures in November 2025 amounted to 11,213 million Thai baht, increasing by 411.7 percent compared with the same month last year (%YoY) and 406.4 percent from October 2025 (%MoM).

“The industry with the highest number of factory closures in November 2025 was the manufacture of concrete products, concrete mixed products, and gypsum products, with 9 factories. This was followed by gravel, sand, or soil excavation and dredging operations, with 8 factories; solar power generation (excluding rooftop installations), with 5 factories; and rice milling operations, with 5 factories.”

“The industry with the highest capital value in factory closures in November 2025 was the manufacture of concrete products, concrete mixed products, and gypsum products, with an investment value of 9,205 million Thai baht. This was followed by solar power generation (excluding rooftop installations), with an investment value of 246 million Thai baht, and the production of food or beverages from vegetables, plants, or fruits, with an investment value of 240 million Thai baht.”

Industrial Economic Status by Industrial Sectors in November 2025

1. Food Industry

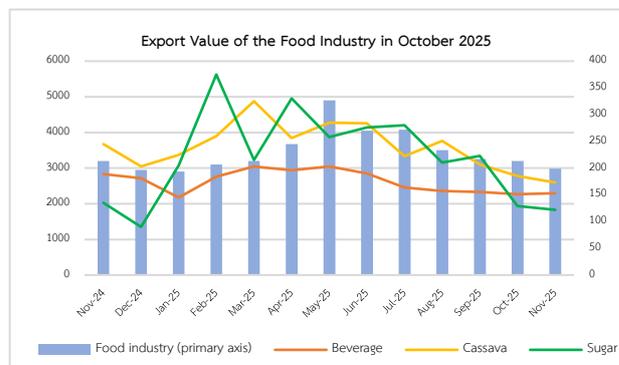


Source: Domestic production and sales volume, Division of Information and Industrial Economic Indices, The Office of Industrial Economics

➔ **Manufacturing Production Index (MPI):** In November 2025, the MPI of the food industry stood at 93.7, contracting by 1.6 percent compared with the same month last year. The contraction was observed in several food product categories, particularly starch and starch products (-27.1%). This was mainly due to a decrease of 29.0 percent in tapioca starch production, as harvested areas for raw materials declined following farmers' shift to alternative crops, including outbreaks of cassava mosaic disease. In addition, imports of cassava from Cambodia have declined since July due to the Thailand-Cambodia border dispute.

However, several key food production indices recorded expansion, including: (1) Palm oil production, which increased 40.8 percent, driven by stronger demand from both domestic and international markets, particularly in the commercial transport sector. Favorable regional factors and adequate rainfall also contributed to higher palm fruit yields and improved oil extraction rates. (2) Sugar production, which surged 165.5 percent, reflecting a low production base in the same period last year, as well as accelerated output to clear inventory from the 2024/25 production season in preparation for the start of the 2025/26 crushing season. (3) Prepared animal feed production, which expanded 3.9 percent, supported by the appreciation of the Thai baht compared with the previous year, resulting in lower raw material costs.

➔ **Manufacturing Production Index (MPI) for the beverage sector:** The MPI contracted 7.9 percent, driven by declines in key product categories. Production of non-alcoholic beverages, mineral water, and other bottled drinking water decreased 14.0 percent, particularly ready-to-drink coffee, tea, and herbal beverages, which fell 37.0 percent due to a temporary production halt by a major coffee producer caused by internal management issues, affecting overall industry output. Production of carbonated soft drinks and soda declined 8.3 percent, while purified drinking water decreased 4.3 percent, partly due to the Thailand-Cambodia conflict, which affected demand for Thai products in the Cambodian market and led producers to reduce output for export to Cambodia.



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

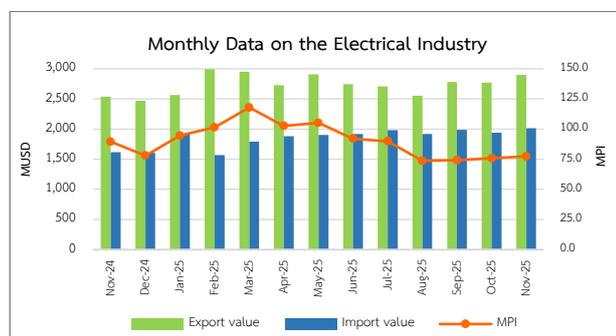
➔ **Domestic Market:** In November 2025, domestic production for sale of food products contracted 15.1 percent compared with the same month last year. Key products contributing to the decline included instant coffee (-95.3%), tapioca starch (-30.7%), fruit-flavored beverages (-14.2%), and chilled and frozen chicken meat (-6.9%).

➔ **Export Market:** Overall food exports in November 2025 contracted by 8.0 percent compared with the same period last year. Export items recording declines included rice (-18.4%), marking the thirteenth consecutive month of contraction. Rice exports declined in the U.S., South Africa, and China, but expansion in Iraq, Mozambique, and Angola. Fresh, chilled, frozen, and dried fruits decreased by 43.1 percent, marking the fourth consecutive month of contraction (declines in China, the U.S., Malaysia, and Vietnam, but growth in Indonesia, the Philippines, and the UAE). Fresh, chilled, and frozen chicken declined by 16.5 percent, marking the fourth consecutive month of contraction (declines in Japan and China, but expansion in Malaysia, South Korea, and Hong Kong). Meanwhile, beverage exports contracted by 19.5 percent, marking the fourth consecutive month of contraction (declines in Malaysia, Indonesia, and Cambodia, but growth in Laos, the Philippines, and the U.K.).

“Food Industry Outlook for December 2025: The MPI is expected to expand compared with the same month last year, supported by stronger domestic demand driven by the government’s Khon La Khrueng Plus (co-payment) scheme, which encourages consumer spending. However, close monitoring remains necessary regarding flooding in southern Thailand, which may affect production, transportation, tourism, as well as concerns over global economic uncertainty.”

2. Electrical and Electronics Industry

■ Electrical Industry



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

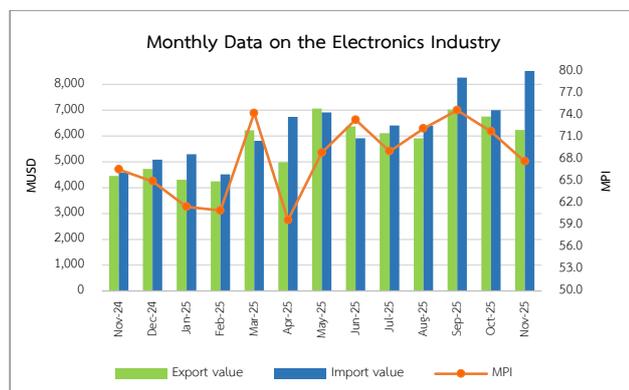
➖ **Electrical Appliance Production:** The Manufacturing Production Index (MPI) for electrical appliances stood at 77.3, a decrease of 13.7 percent compared with the same period last year. Products that recorded declines included transformers, air conditioners, and compressors, which fell 41.1 percent,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

➕ **Electrical appliance exports:** In November 2025, exports of electrical appliances were valued at 2,899 million USD, increasing by 14.1 percent compared with the same period last year. Products recording export growth included rice cookers, valued at 36.4 million USD (+59.2%) in China and the U.S. markets; switchboards and electrical control panels, valued at 382 million USD, (+42.8%) in ASEAN, Europe, China, the U.S., and Japan; and refrigerators, valued at 135 million USD (+1.1%) in ASEAN, Europe, China, and the U.S. Meanwhile, exports of some products declined, such as air conditioners, valued at 382 million USD (-13.7%) in Japan and the U.S., and washing machines, valued at 106 million USD (-2.4%) in ASEAN and the U.S.

➕ **Electrical Appliance Imports:** In November 2025, imports of electrical appliances were valued at 2,012.2 million USD, expanding by 24.5 percent compared with the same period last year. Products contributing to the increase included washing machines, valued at 15.2 million USD (+67.4%) from ASEAN and China; electric wires, valued at 142.6 million USD (+22.8%) from ASEAN, China, and Japan; switchboards and electrical control panels, valued at 257.2 million USD (+29.9%) from ASEAN, Europe, China, the U.S., and Japan; and wire harnesses, valued at 96 million USD (+12.1%) from China, the U.S., and Japan. In contrast, imports of air conditioners declined to 13 million USD (-29.7%) from China, the U.S., and Japan, while microwave ovens fell to 4.6 million USD (-14.9%) from China, the U.S., and Japan.

“Electrical Appliance Industry Outlook for December 2025: The industry is expected to decline compared with the same month last year, due to an initial slowdown in orders for parts and finished products following earlier accelerated production in preparation for the implementation of U.S. import tariff measures, as well as pressure from the appreciation of the Thai baht.”

■ **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 67.7, increasing 1.7 percent compared with the same month last year. Products that recorded growth included HDDs and semiconductors, which increased by 13.8 percent and 13.6 percent, respectively. In contrast, production of printers and PWBs declined 10.6 percent and 4.4 percent, respectively.

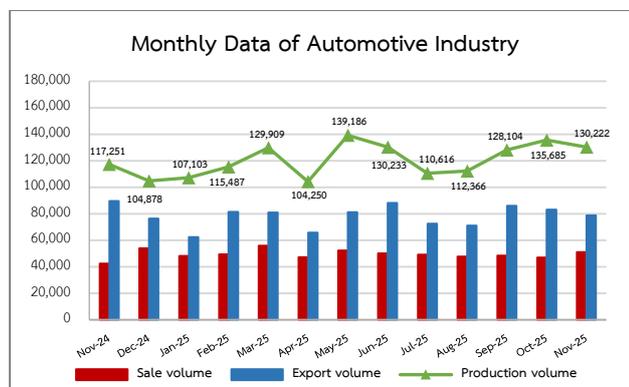
➕ **Electronic exports:** In November 2025, electronics exports were valued at 6,231 million USD, expanding by 39.9 percent compared with the same period last year. Semiconductor devices (excluding integrated circuits) were valued at 101 million USD, increasing by 34.9 percent, with growth in ASEAN, Europe, China, the U.S., and Japan. Components for equipment used for the transmission or reception of sound, images, or other data, including signal switching and routing equipment, were valued at 128 million USD, increasing by 4.5 percent, with growth in ASEAN and China. Meanwhile, exports of some products declined, such as hard disk drives (HDDs), which decreased by 66.4 percent to 78 million USD, mainly in Japan, and capacitors, which decreased by 6.2 percent to 53.2 million USD, mainly in ASEAN, the U.S., and Japan.

➕ **Electronic imports:** In November 2025, imports of electronic products were valued at 8,647 million USD, expanding by 89.0 percent compared with the same month last year. Products contributing to the increase included integrated circuits, valued at 4,569 million USD (+207.0%) from ASEAN, Europe, China, and Japan; printed circuits, valued at 3,645 million USD (+62.4%) from ASEAN, China, the U.S., and Japan; and semiconductor devices (excluding integrated circuits), valued at 164 million USD (+32.6%) from ASEAN, Europe, China, the U.S., and Japan.

“Electronics Industry Outlook for December 2025: The industry is expected to expand compared with the same month last year, supported by stronger foreign demand driven by the continued growth of new technologies such as AI, 5G, and data centers, which is expected to benefit Thailand’s electronics products.”

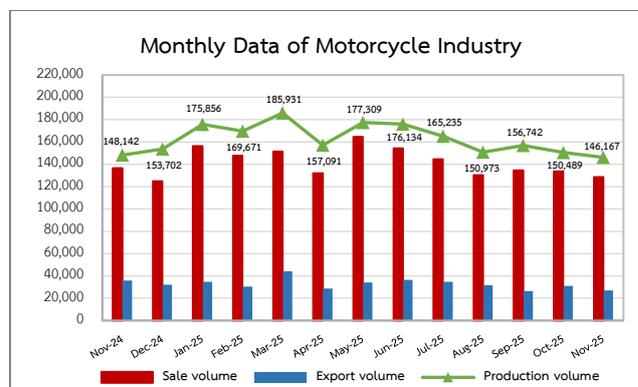
3. Automotive Industry

■ Automotive Manufacturing Industry



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

■ Motorcycle Manufacturing Industry



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

+ **Automobile production:** In November 2025, automobile production amounted to 130,222 units, increasing by 11.1 percent compared with the same month last year. The growth was driven by higher production of electric passenger vehicles to offset earlier imports of electric cars during 2022–2023, as well as increased production of PPV-modified pickup trucks for both export and domestic sales following the launch of new models by several manufacturers. However, automobile production declined 4.03 percent compared with the previous month.

+ **Domestic automobile sales:** In November 2025, domestic sales reached 51,044 units, increasing by 20.7 percent compared with the same month last year. The increase was supported by higher sales of passenger cars, one-ton pickup trucks, and PPV+SUVs, particularly electric passenger vehicles, as many models became more affordable and offered more attractive technologies. Furthermore, domestic sales expanded by 8.5 percent compared with the previous month.

- **Automobile exports:** In November 2025, automobile exports amounted to 78,692 units, declining 12.2 percent compared with the same month last year due to weaker orders in certain overseas regions. Export volumes fell in markets across the Middle East, Africa, Europe, North America, Central America, and South America. Compared with the previous month, automobile exports decreased by 5.26 percent.

“Automobile Industry Outlook for December 2025: The industry is expected to increase slightly compared with December 2024, reflecting an improvement from the low production base recorded last year. However, the recovery is expected to remain gradual and has not yet fully returned to normal levels.”

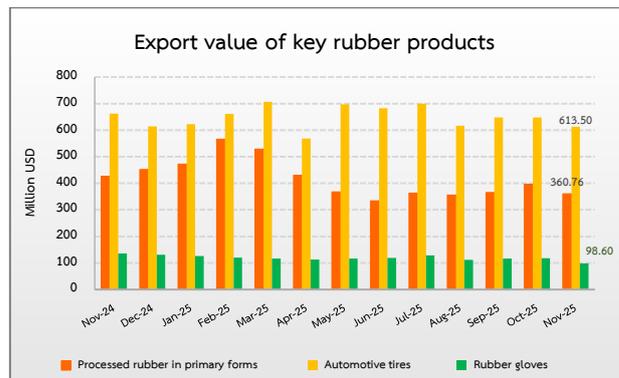
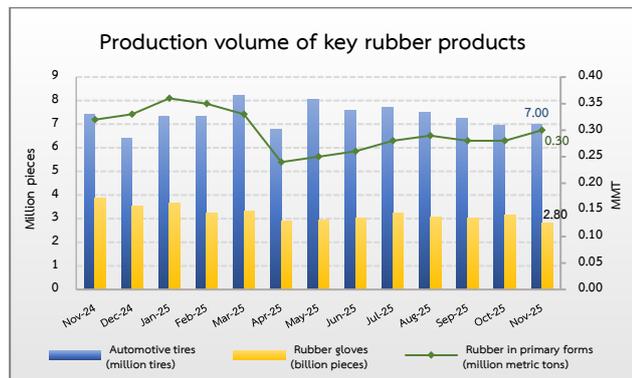
- **Production of motorcycles:** In November 2025, the production amounted to 146,167 units, decreasing slightly by 1.3 percent compared with the same month last year, due to lower production of sport and ICONIC motorcycle models. Production also declined 2.87 percent compared with the previous month.

- **Motorcycle sales:** In November 2025, sales amounted to 128,430 units, down 6.0 percent compared with the same month last year, reflecting lower sales across multiple engine-size segments, including 51–110 cc, 126–250 cc, 251–399 cc, and 400 cc and above. Sales also decreased 3.95 percent compared with the previous month.

- **Exports of completely built-up (CBU) motorcycles:** In November 2025, exports reached 27,081 units, declining 24.4 percent compared with the same month last year. However, exports of completely knocked-down (CKD) motorcycle parts for assembly in destination countries increased 17.8 percent compared with the same month last year. However, CBU motorcycle exports fell 12.4 percent compared with the previous month.

“Motorcycle Manufacturing Industry Outlook for December 2025: The industry is expected to decline compared with December 2024, due to a slowdown in both domestic and international markets.”

4. Rubber and Rubber Product Industry



Production

➖ Processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 9.7 percent compared with the same month last year, driven by lower production of rubber blocks and concentrated latex.

➖ Automotive tire production decreased by 5.7 percent compared with the same period last year, driven by reduced output of tires for passenger cars, pickup trucks, buses, and tractors.

➖ Rubber glove production decreased by 24.2 percent, affected by flooding in southern Thailand, which temporarily halted part of the production capacity.

Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) declined 9.7 percent, reflecting reduced demand for ribbed smoked sheets and concentrated latex from downstream industries.

➖ Tire sales decreased by 7.9 percent due to weak economic conditions and reduced consumer purchasing power.

➕ Rubber glove sales increased by 4.5 percent, supported by higher demand from the medical sector and manufacturing industries.

Exports

➖ Export value of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) declined by 11.1 percent in value, due to reduced exports of rubber sheets, rubber blocks, and concentrated latex to China.

➖ Export value of tires decreased by 7.4 percent in value, as U.S. import tariff measures weakened price competitiveness.

➖ Export value of rubber gloves decreased by 27.1 percent in value pressured by price competition from Chinese rubber gloves.

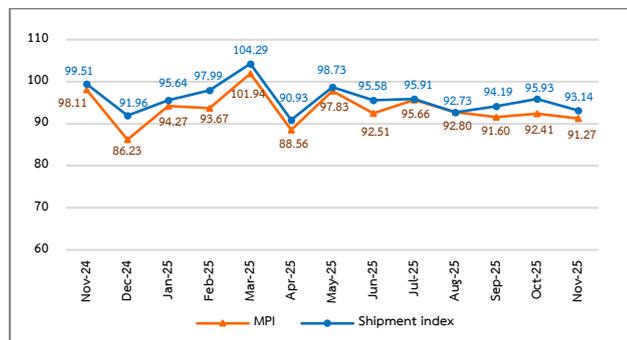
Rubber and Rubber Product Industry Outlook for December 2025:

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) is expected to remain stable, reflecting weakening overseas demand for rubber sheets, rubber blocks, and concentrated latex. Domestic production and sales of automotive tires are projected to expand in line with developments in Thailand’s automotive industry. Rubber glove production is expected to recover slightly and improve modestly, supported by stronger domestic demand, while domestic sales of rubber gloves are expected to remain stable in line with demand from the medical sector and manufacturing industries.

Exports of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) are expected to decline in value, as major export markets such as China, Japan, and Malaysia show signs of slowing purchases from Thailand. In contrast, tire exports are expected to increase in value, as Thailand continues to maintain competitiveness in terms of cost and quality, and demand for tires in the U.S. market (particularly for passenger cars, pickup trucks, and light trucks) continues to grow. Rubber glove exports are expected to slow due to challenges from market competition and tariff measures.”

5. Plastics Industry

MPI and Shipment Index



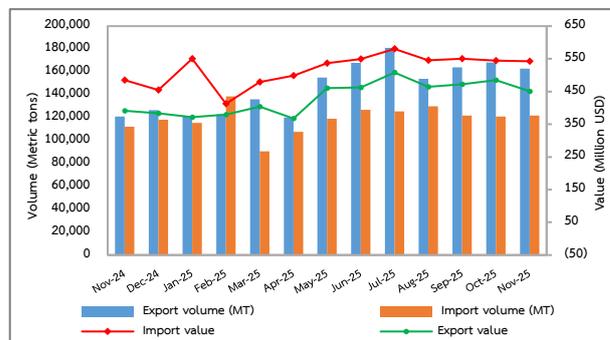
Source: The Office of Industrial Economics

⊖ Manufacturing Production Index (MPI): contracted 1.2 percent compared with the same month last year. Products that recorded production declines included tableware, kitchenware, and bathroom plastic products (-14.0%); plastic sheets (-13.5%); and plastic films (-12.3%). The contraction was mainly driven by a slowdown in household demand, compounded by high household debt levels that reduced purchasing power for discretionary goods. In addition, price competition from imported products and environmental regulations restricting the use of single-use plastics prompted domestic manufacturers to scale back production.

⊖ Shipment index of the plastics industry: In November 2025, the shipment index declined 6.4 percent compared with the same month last year. Products that contracted included plastic pipes and fittings (-13.5%), tableware, kitchenware, and bathroom articles (-11.3%), and other plastic packaging products (-8.3%). The decline reflected weaker consumption and changes in consumer behavior toward more environmentally friendly products, resulting in reduced demand for traditional plastic products.

⊕ Exports of the plastics industry: In November 2025, totaled 451 million USD, expanding 15.3 percent compared with the same month last year. Products contributing to the overall export growth included plastic monofilaments (+353.6%), plastic flooring (+181.1%), and tubes and hoses (+77.3%). The growth was supported by stronger import demand in major markets such as the U.S. and China.

Volume and Value of Exports and Imports



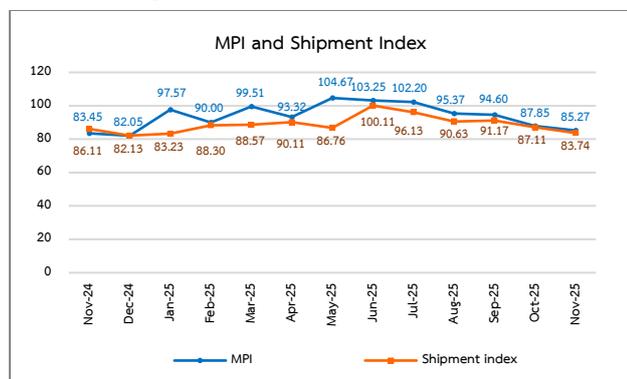
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

⊕ Imports of the plastic industry: In November 2025, imports in the plastic industry totaled 542.9 million USD, expanding 12.2 percent compared with the same month last year. Products contributing to the increase included plastic monofilaments (+66.9%), tableware, kitchenware, and bathroom articles (+29.1%), and plastic flooring (+21.3%). The growth was driven by increased imports of finished products with lower prices from countries such as China and Japan, as domestically produced items carry higher production costs.

“Plastic Industry Outlook for December 2025: The industry is expected to expand compared with the same month last year, as year-end festive consumption supports demand, particularly for food and beverage packaging. The production index is expected to remain stable, as manufacturers focus on inventory management rather than accelerating new production, in order to mitigate risks from volatile plastic resin prices linked to crude oil price fluctuations amid ongoing geopolitical uncertainty. In addition, trade measures and environmental regulations (especially preparations for compliance with recycled-plastic requirements) are beginning to take effect. These changes are likely to raise production costs for export-oriented manufacturers. Meanwhile, competition from imported products, particularly from China, where exporters are expected to accelerate inventory clearance toward the fiscal year-end, will continue to exert downward pressure on prices. Overall, the plastic industry in the final month of 2025 is expected to be a period of adjustment in preparation for changes in the year ahead.

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



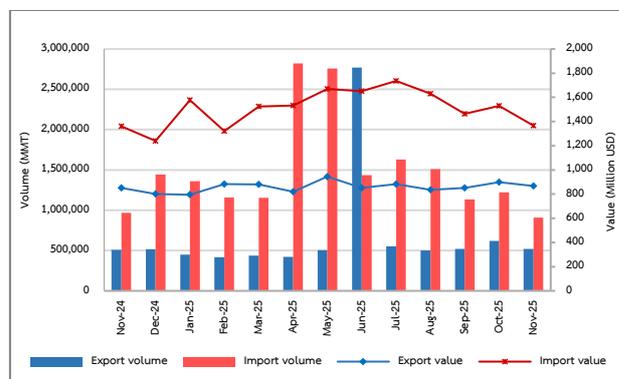
Source: The Office of Industrial Economics

+ **Manufacturing Production Index (MPI):** In November 2025, the MPI expanded by 2.2 percent compared with the same month last year. The basic chemicals segment grew 1.5 percent, driven by strong expansion in oxygen gas (+71.45%), nitrogen gas (+63.4%), and ethanol (+10.6%). The downstream chemicals segment expanded 3.4 percent, supported by higher production of chemical fertilizers (+37.9%), fabric softeners (+29.8%), and detergents (+10.0%). The main driver was increased consumer demand, prompting producers to build inventories for the year-end period.

+ **Shipment Index:** In November 2025, the chemical industry’s shipment index increased by 6.31 percent compared with the same month last year. Shipments of basic chemicals increased by 9.2 percent, led by oxygen gas (+59.9%), nitrogen gas (+45.8%), and caustic soda (+21.8%). Shipments of downstream chemicals expanded 4.4 percent, driven by fabric softeners (+27.7%), detergents (+10.2%), and fertilizers (+4.2%). The expansion was supported by economic stimulus measures that boosted consumer spending.

+ **Exports:** In November 2025, exports were valued at 519.8 million USD, expanding 7.6 percent, while exports of downstream chemicals totaled 347 million USD, contracting 5.6 percent. Products contributing to the overall export growth included miscellaneous chemicals (+48.7%), and surfactants (+9.7%), mainly due to stronger demand from key trading partners.

Export/Import Volume and Value of Chemical Products

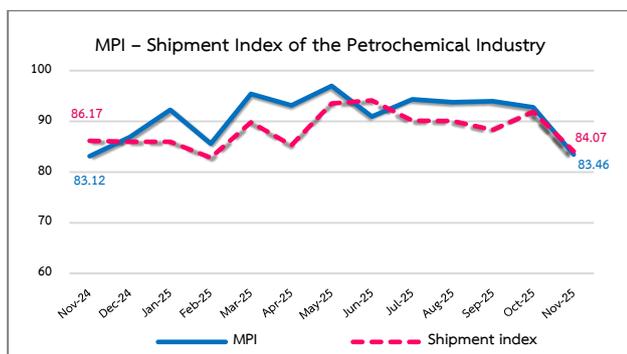


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

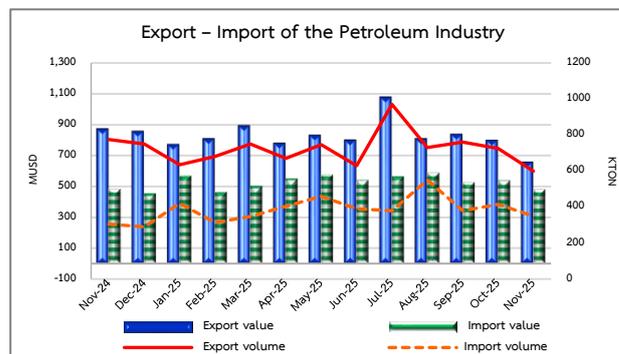
+ **Imports:** In November 2025, imports were valued at 1,365 million USD, expanding 0.3 percent compared with the same month last year. Imports of downstream chemicals increased by 2.3 percent to 491 million USD, while imports of basic chemicals declined by 0.7 percent to 875 million USD. Products contributing to the overall increase in imports included fertilizers (+22.6%), paints (+3.7%), and miscellaneous chemicals (+0.1%), as entrepreneurs increased imports in preparation for stronger consumer demand during the year-end festive season.

“Chemical Industry Outlook for December 2025: Production is expected to expand further, supported by rising consumer demand. Manufacturers are beginning to build inventories in anticipation of extended holidays and the New Year festivities. Government stimulus measures are expected to encourage higher consumer spending, while both imports and exports are projected to expand in line with recovering demand from major trading partners such as China, Japan, and the U.S.”

7. Petrochemical Industry



Source: The Office of Industrial Economics



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

+ **Manufacturing Production Index:** In November 2025, the MPI stood at 83.5, increasing 0.3 percent compared with the same month last year, but declining 10.24 percent compared with the previous month. The year-on-year increase was driven by the downstream petrochemical segment, particularly PP resin and PVC resin, which increased by 5.35 percent and 15.00 percent, respectively, reflecting production base adjustments. In contrast, output across the upstream petrochemical segment declined across the board. Production of PLA bioplastic resin showed improvement compared with the previous year.

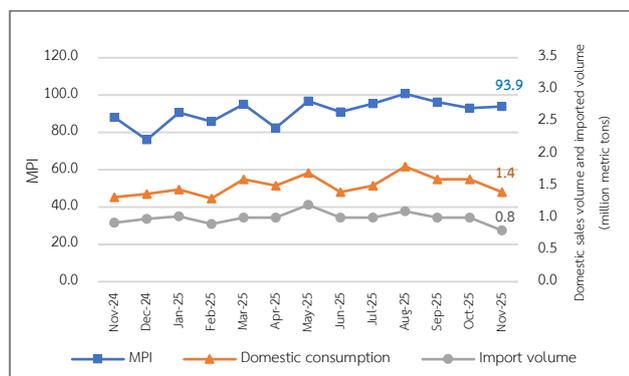
- **Shipment index:** In November 2025, the shipment index stood at 84.1, decreasing 3.1 percent compared with the same month last year and 8.7 percent from the previous month. The contraction was led by declines in basic petrochemicals, particularly propylene (-14.8%), and downstream petrochemicals, notably PET resin (-17.84%), compared with the same month last year.

- **Exports:** In November 2025, exports were valued at 659 million USD, declining by 25.5 percent compared with the same month last year and by 17.76 percent from the previous month. The decrease was seen in both downstream petrochemical products, such as PE resin (-16.78%), and basic petrochemical products, including terephthalic acid (-57.7%). The contraction was partly due to the appreciation of the Thai baht, which reduced the competitiveness of Thai exports.

+ **Imports:** In November 2025, imports were valued at 481 million USD, increasing by 2.1 percent compared with the same month last year but declining 9.0 percent compared with the previous month. The increase was driven by higher imports of downstream petrochemicals, such as PE resin (up more than 4.5 percent), and upstream petrochemicals, notably para-xylene, which rose by 100 percent compared with the same month last year.

“Petrochemical Industry Outlook for December 2025: Overall production is expected to decline compared with the same month last year, as producers monitor market direction amid production cutbacks by other Asian manufacturers. In Thailand, earlier accelerated production has led to a subsequent slowdown, as output adjusts to market conditions and softer global prices.”

8. Iron and Steel Industry



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

+ Manufacturing Production Index (MPI): In November 2025, the MPI stood at 93.9, expanding 7.3 percent compared with the same month last year. The MPI increased across all product groups. Output of long products expanded 8.5 percent, led by wire rod (+25.4%), followed by deformed bars (+21.2%) and hot-rolled structural sections (+16.8%). Production of flat products grew 5.2 percent, driven mainly by tinplate (+20.0%), followed by hot-rolled coils (+14.3%) and galvanized sheets (+6.5%). Production of steel pipes also increased by 8.3 percent.

+ Domestic consumption: In November 2025, consumption reached 1.4 million metric tons, expanding 4.9 percent compared with the same month last year, driven by higher consumption of both long products and flat products. Consumption of long products amounted to 0.6 million metric tons, up 9.2 percent, supported by increased use of bars and structural steel. Consumption of flat products totaled 0.9 million metric tons, expanding 2.2 percent, led by hot-rolled coils, hot-rolled plates, and tinplate, for example.

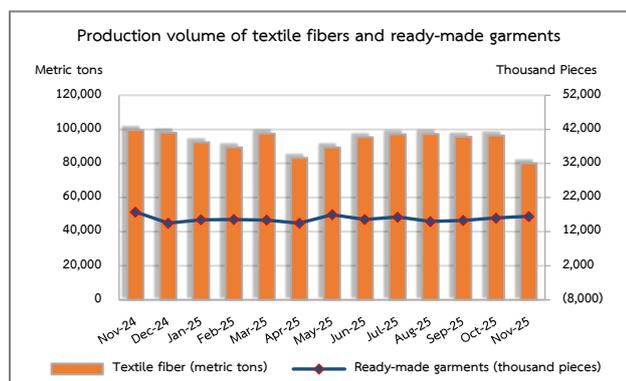
+ Imports: In November 2025, steel product imports totaled 0.8 million metric tons, contracting 10.3 percent compared with the same month last year, due to lower imports of both long products and flat products. Imports of long products totaled 0.2 million metric tons, decreasing by 27.0 percent, with major declines in hot-rolled stainless steel structural sections (-45.5%, mainly from India), wire rods (-43.0%, mainly from China, Japan, and Taiwan), and seamless steel pipes (-48.2%, mainly from China and Japan). Imports of flat products totaled 0.6 million metric tons, contracting 3.5 percent, with declines in hot-rolled carbon steel plates (-51.6%, mainly from China, South Korea, and Japan), welded steel pipes (-47.1%, mainly from China, South Korea, Taiwan, and India), and electro-galvanized sheets (-18.9%, mainly from Japan and China).

Iron and Steel Industry Outlook for December 2025:

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

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

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics

Production

Textile fiber production contracted 20.4 percent compared with the same month last year, due to lower production of man-made fibers (polyester and rayon), cotton yarn, and man-made fiber yarn, reflecting weaker orders from both domestic and overseas markets. At the same time, rising production costs reduced price competitiveness, leading most entrepreneurs to switch to lower-priced imported raw materials instead.

Fabrics expanded 9.3 percent compared with the same month last year, particularly cotton woven fabrics and synthetic woven fabrics, supported by increased domestic orders.

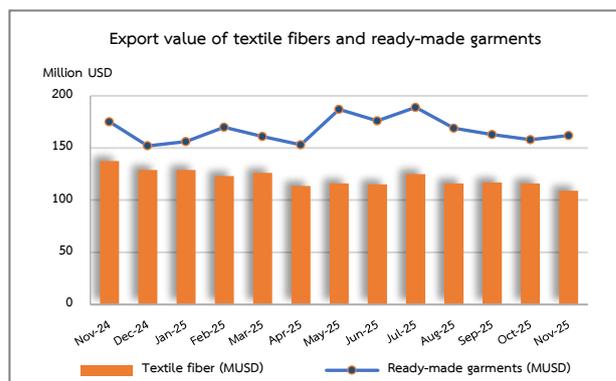
Garments contracted 8.1 percent compared with the same month last year across both woven and knitted apparel, including outerwear such as sportswear, polo shirts, infant clothing, as well as men’s and women’s underwear. The decline was partly due to a high base last year, when trading partners accelerated orders ahead of the implementation of U.S. tariff increases. However, on a month-on-month basis, woven fabric production increased 4.8 percent and garment production rose 3.0 percent, supported by stronger orders from key trading partners following greater clarity on U.S. reciprocal tariff measures.

Domestic sales

Textile fibers sales declined 24.8 percent compared with the same month last year, particularly man-made fibers, cotton yarn, and man-made fiber yarn.

Fabrics sales expanded 30.5 percent compared with the same month last year across cotton woven fabrics, synthetic woven fabrics, and towels, supported by activities organized by public and private sector entities toward the end of the fiscal year, as well as government consumption-stimulus measures that boosted domestic demand.

Ready-made garments sales declined 13.5 percent compared with the same month last year in both woven and knitted apparel categories.



Source: Ministry of Commerce

Imports

Yarn and fibers imports contracted 1.8 percent compared with the same month last year, particularly fibers used for weaving and fine yarns, while woven fabric imports declined 1.7 percent.

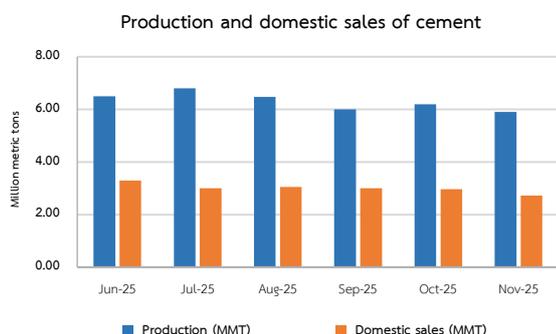
Ready-made garment imports expanded 8.8 percent compared with the same month last year, led by suits, shirts, trousers and skirts, underwear, and sleepwear for both men and women. The increase was mainly due to imports of low-priced products from China and Vietnam, which are cheaper than domestic production and require lower minimum order quantities. Changing consumer preferences toward fast fashion and more affordable products also contributed. In contrast, imports of high-end garments from Italy declined.

Exports

Exports contracted across the entire supply chain. Textile fibers and fabrics exports declined 19.93 percent (%YoY), due to lower exports of man-made fibers to key markets such as China, the U.S., Indonesia, and Türkiye, while exports to India increased. Fabric exports fell 16.1 percent, across cotton fabrics, man-made fiber fabrics, and other textile fabrics, reflecting reduced shipments to Vietnam, Bangladesh, Cambodia, and Myanmar, although exports to India and Japan increased. Ready-made garment exports declined 8.0 percent, reflecting lower exports of cotton garments, man-made fiber garments, and infant clothing to major markets including the U.S., Japan, and the U.K., while exports to Hong Kong and China expanded.

“Textile and Wearing Apparel Industry Outlook for December 2025: The industry is expected to expand, supported by improving domestic demand, driven by the year-end festive season, which is expected to stimulate tourism and consumer spending toward the end of the year.”

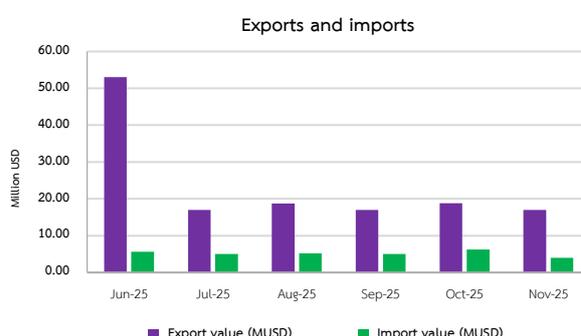
10. Cement Industry



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

➔ Total cement production amounted to 5.9 million metric tons, declining 2.1 percent compared with the same month last year. The decrease was due to inventory levels remaining sufficient to meet domestic demand. As a result, manufacturers reduced production capacity in line with slowing demand trends. In addition, financial institutions heightened lending conditions, affecting overall economic activity.

➔ Domestic cement sales amounted to 2.72 million metric tons, declining 13.4 percent compared with the same month last year. The contraction was driven by a slowdown in the real estate sector, with weaker housing demand and greater consumer caution toward property investment. Developers postponed new project investments and accelerated the clearance of existing inventories. Tighter credit conditions by financial institutions, together with delays in public budget disbursement amid political uncertainty, also led to signs of slowing public infrastructure projects toward the end of the year.



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 0.4 million metric tons, increasing 15.0 percent compared with the same month last year. The top three export destinations were Bangladesh (42.1%), Myanmar (24.4%), and Ghana (12.3%).

➔ Cement imports totaled 0.10 million metric tons, decreasing by 4.6 percent compared with the same month last year. The three largest source countries were Lao PDR (94.0%), the Netherlands (3.2%), and China (1.1%), respectively.

“The cement industry Outlook for December 2025: Consumption is expected to slow due to rising construction material prices, as reflected in the Construction Material Price Index for October 2025, which increased 0.2 percent to 113.0 compared with the same month last year. The cement category saw a price increase driven by demand from government construction projects, which also impacted the concrete products category, as cement is a crucial raw material. Additionally, manufacturers reduced production capacity towards the end of the year to clear existing inventory, coupled with a slowdown in private sector construction, particularly in new residential projects.”



The Office of industrial Economics

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

Website: www.oie.go.th

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