

Report on the Industrial Economics Status

OCTOBER 2025



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



Industrial Production Status

Indicators	2023	2024	2024			2025									
	Year	Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
MPI	-3.6	-1.3	-0.1	-3.3	-1.8	-1.1	-3.9	-0.03	1.9	1.9	0.4	-3.8	-4.4	1.2	-0.1

In October 2025, the Manufacturing Production Index (MPI) stood at 94.57, contracting by 0.1 percent compared with the same period of the previous year. The main factors behind the decline were temporary shutdowns for major maintenance by some manufacturers in the petroleum industry, as well as the removal of import tariffs on several product items by the U.S., which adversely affected Thailand’s industrial and agro-processing sectors.

When considering the MPI data for the past three months compared with the same period last year, the index contracted by 3.8 percent in July, declined by 4.4 percent in August, and expanded by 1.2 percent in September.

Indicators	2024			2025									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
MPI	1.1	-0.1	-3.8	8.5	-2.5	9.9	-12.9	9.6	-3.6	-3.7	-1.7	3.0	-0.2

Over the past three months (June, July, and September 2025) the Manufacturing Production Index (MPI) showed the following month-on-month (%MoM) changes: the index contracted by 3.7 percent in July, declined by 1.7 percent in August, and expanded by 3.0 percent in September.

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

- Air conditioners: A contraction of 21.0 percent, reflecting a decline in the domestic market and intensified competition from low-priced imported products, resulting in contractions in both domestic and export markets.
- Electric motors and transformers: A contraction of 38.7 percent, as manufacturers delayed production while waiting for new orders.
- Refined petroleum products: A contraction of 2.4 percent, mainly due to declines in diesel oil, fuel oil, and gasoline, as some producers temporarily suspended operations for major refinery maintenance (major turnaround).

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

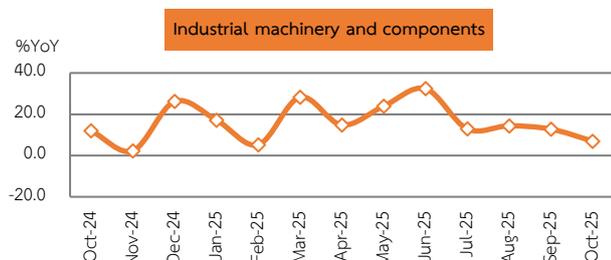
- Automotive: An expansion of 9.1 percent, driven mainly by compact hybrid passenger cars, battery electric passenger cars, and pickup trucks. Growth was supported by expansion in both domestic and export markets, reflecting rising popularity of hybrid and electric vehicles, as well as accelerated vehicle production ahead of the expiration of the EV 3.0 incentive scheme at the end of 2025.
- Electronic components and boards: An expansion of 12.4 percent, mainly due to printed circuit board assemblies (PCBA), in line with the continued expansion of the global electronics market driven by digital technology trends.
- Palm oil: An expansion of 36.5 percent, supported by higher production of crude palm oil and refined palm oil, following increased palm fruit output due to more favorable weather conditions, in contrast to the previous year, which was affected by drought.



Other Industrial Economic Indicators in October 2025

Other Industrial Economic Indicators in October 2025

Imports of Thailand Industrial Sector



Source: Ministry of Commerce

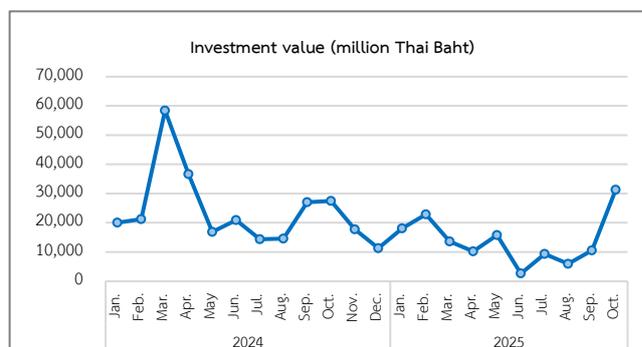
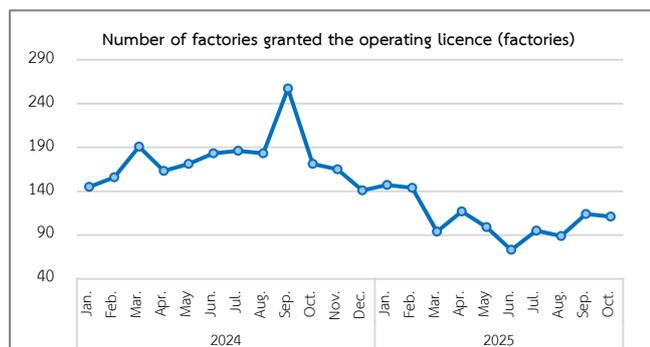


Source: Ministry of Commerce

- + **Imports of industrial machinery and parts** in October 2025 were valued at 1,820 million USD, increasing by 7.0 percent compared to the same month last year. The growth was driven by increased imports of products such as construction machinery and parts, wood-processing machinery and parts, and jet turbines and parts.

- + **Imports of raw materials and semi-finished goods (excluding gold)** in October 2025 were valued at 11,132 million USD, expanding by 13.9 percent compared to the same month last year. The growth was primarily driven by higher imports of electrical and electronic equipment and components; iron, steel, and related products, as well as other mineral ores, metal scrap, and associated products.

Industrial Operation Status



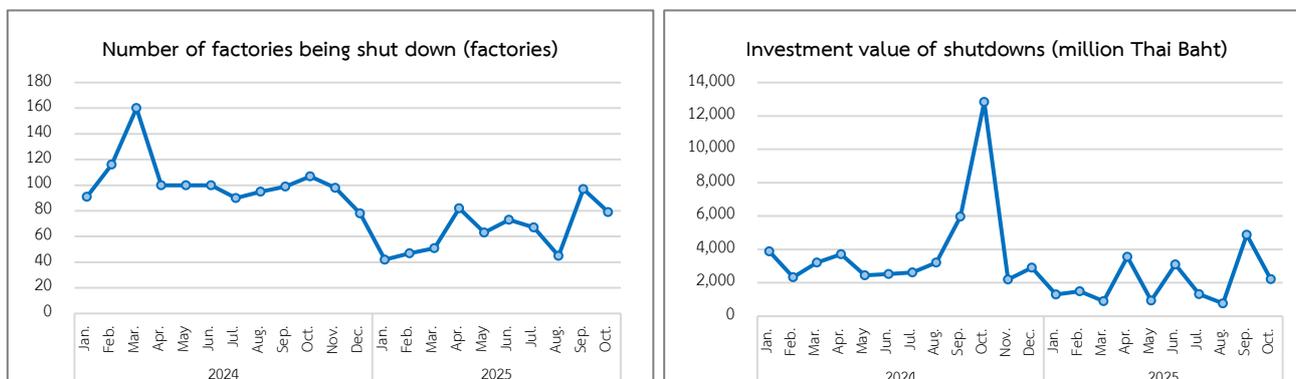
Source: Department of Industrial Works

- The total number of factories licensed for operation in October 2025 was 111 factories, decreasing by 35.1 percent from the same month last year (%YoY) and 2.6 percent from September 2025 (%MoM).
- + The total investment from factories licensed for operation in October 2025 were valued at 31,267 million Thai baht, increasing by 14.0 percent (%YoY) from the same month last year and 196.6 percent compared to September 2025 (%MoM).

“The industry with the highest number of factories commencing operations in October 2025 was the manufacturing of concrete products, mixed concrete, gypsum products, or plaster products, with 15 factories. This was followed by factories engaged in blending petroleum products, or blending petroleum products with other materials (excluding the blending of natural gas products with other materials), with 8 factories. Factories producing plastics in the form of pellets, rods, pipes, tubes, sheets, films, powders, or other shapes accounted for 7 factories.”

“The industry with the highest investment value in October 2025 was thermal power generation, with an investment value of 24,104 million Thai baht. This was followed by factories producing parts or components of metal products, with an investment value of 1,055 million Thai baht, and factories manufacturing specialized parts or accessories for motor vehicles or trailers, with an investment value of 603 million Thai baht.”

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

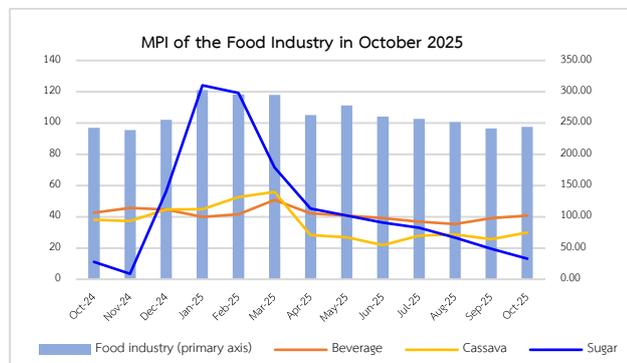
- ⊖ The number of factories that ceased operations in October 2025 totaled 79 factories, decreasing by 26.2 percent compared to the same month last year (%YoY) and 18.6 percent from September 2025 (%MoM).
- ⊖ The total investment value of factory closures in October 2025 amounted to 2,214 million Thai baht, decreasing by 82.7 percent compared to the same month last year (%YoY) and 54.6 percent from September 2025 (%MoM).

“The industry with the highest number of factory closures in October was solar power generation (excluding rooftop and rooftop-mounted installations), with 12 factories. This was followed by gravel, sand, or soil excavation and dredging operations (6 factories); factories producing plastics in the form of pellets, rods, pipes, tubes, sheets, films, powders, or other shapes (4 factories); factories producing articles of concrete, mixed-concrete, gypsum (4 factories).”

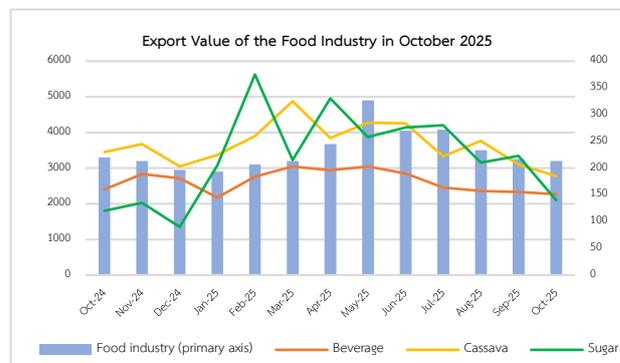
“The industry with the highest capital value in factory closures in October 2025 was solar power generation (excluding rooftop and rooftop-mounted installations), with an investment value of 942 million Thai baht. This was followed by factories recycling unused industrial products or waste into raw materials, with an investment value of 189 million Thai baht, and factories manufacturing products using stamping or pressing processes, with an investment value of 155 million Thai baht.”

Industrial Economic Status by Industrial Sectors in October 2025

1. Food Industry



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



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

+ **Manufacturing Production Index (MPI):** In October 2025, the MPI of the food industry stood at 97.6, expanding by 0.8 percent compared with the same period of the previous year. Food categories recording increase in the MPI included: (1) palm oil production, which grew by 36.5 percent, comprising crude palm oil (+56.6%) and refined palm oil (+7.6%). The increase was driven by stronger demand from both domestic and international markets, together with area-based factors such as replanting on idle land that expanded harvest areas, as well as favorable weather conditions with adequate rainfall, which improved palm fruit quality and increased oil extraction yields. (2) Sugar production expanded by 8.0 percent, driven by higher output of refined white sugar (+20.9%) and molasses (+47.8%), reflecting stronger consumption demand both domestically and abroad. (3) Production of processed and preserved fruits and vegetables increased by 7.1 percent, driven by frozen fruits and vegetables (+30.6%) and canned fruits and vegetables (+32.2%), in line with higher production to meet overseas demand.

However, a key food production index that contracted was starch and starch products, which declined by 20.2 percent, mainly due to a decrease of 21.3 percent in tapioca starch production. The contraction resulted from reduced harvesting areas, the spread of cassava mosaic disease, and volatile weather conditions, which together lowered cassava output.

- Manufacturing Production Index (MPI) for the beverage sector: The MPI contracted by 3.8 percent, driven by non-alcoholic beverages, mineral water, and other bottled drinking water, which contracted by 10.8 percent. Key products contributing to the decline included ready-to-drink coffee, tea, and herbal infused beverages, which fell by 39.5 percent due to higher production costs resulting from elevated global raw material prices. As a result, some manufacturers delayed production while awaiting lower input prices. In addition, carbonated soft drinks and soda decreased by 6.0 percent, while purified drinking water declined by 2.2 percent. These developments were also influenced by uncertainty over the reopening of the Thailand–Cambodia border and changing preferences among some Cambodian consumers toward Thai products, leading producers to scale back output for exports to Cambodia.

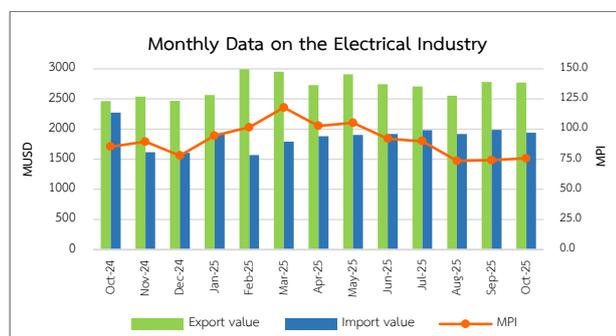
- Domestic Market: In October 2025, domestic production for food sales contracted by 21.3 percent (%YoY). Key products contributing to the decline included instant coffee (-96.1%), minced fish (-27.6%), instant noodles (-5.5%), and frozen and chilled chicken meat (-3.4%).

- Export Market: Overall food exports in October 2025 contracted by 2.6 percent compared with the same period last year. Export items recording declines included rice (-38.6%), marking the 12th consecutive month of contraction. Rice exports declined in the U.S., Iraq, and South Africa, but expanded in Côte d'Ivoire, Tanzania, and Puerto Rico. Fresh, chilled, frozen, and dried fruits decreased by 35.8 percent, extending the contraction to the 3rd consecutive month, with declines in China, the U.S., Malaysia, and Vietnam, but growth in Indonesia, Japan, and India. Fresh, chilled, and frozen chicken declined by 5.3 percent for the 3rd consecutive month, with declines in China, but growth in Japan, Malaysia, South Korea, and Germany). Meanwhile, beverage exports contracted by 6.4 percent for the 3rd consecutive month, declining in China, Cambodia, and Indonesia but increasing in Vietnam, Myanmar, Laos, the Philippines, and Malaysia.

“Food Industry Outlook for November 2025: The MPI is expected to expand compared to the same period last year, supported by stronger domestic demand following the government’s Khon La Khrueng Plus (co-payment) scheme, which encourages consumer spending. Nevertheless, the risk of flooding in southern Thailand should be closely monitored, as it may affect production, transportation, and tourism activities. Ongoing concerns over global economic uncertainty also remain a key downside risk.”

2. Electrical and Electronics Industry

■ Electrical Industry



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

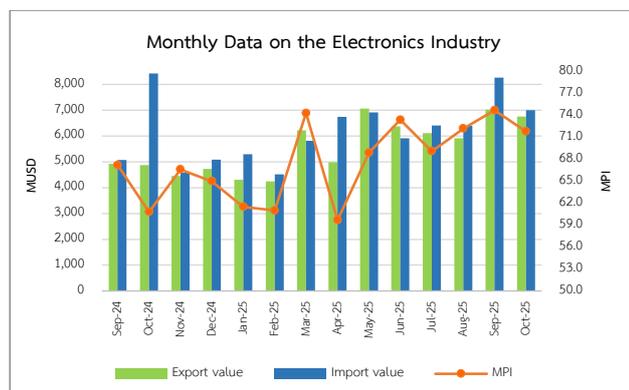
➖ **Electrical Appliance Production:** The Manufacturing Production Index (MPI) for electrical appliances stood at 75.8, a decrease of 11.3 percent compared to the same period last year. The decrease was mainly due to a slowdown in orders for parts and finished products following accelerated production in earlier periods to prepare for the implementation of U.S. import tariff measures, as well as pressure from the appreciation of the Thai baht. Products showing declines included electric fans (-33.1%), air conditioners (-27.9%), and thermo pots (-11.7%). In contrast, products that expanded included microwave ovens (+34.5%), washing machines (+24.3%), and electric wires (+11.8%).

➕ **Electrical appliance exports:** In October 2025, exports of electrical appliances were valued at 2,774 million USD, increasing by 12.7 percent compared with the same period last year. Products recording export growth included switchboards and electrical control panels, valued at 342 million USD, increasing by 48.4 percent, with growth in ASEAN, Europe, China, the U.S., and Japan. Exports of electric wires valued at 102 million USD, increasing by 26.0 percent, mainly to ASEAN, the U.S., and Japan. Exports of microwave ovens valued at 16 million USD, increasing by 1.3 percent, mainly to ASEAN, China, and the U.S. Meanwhile, exports of air conditioners declined by 6.2 percent to 385 million USD, while refrigerator exports decreased by 3.1 percent to 148 million USD, with contractions concentrated primarily in the Japanese market.

➖ **Electrical Appliance Imports:** In October 2025, imports of electrical appliances were valued at 1,941 million USD, declining by 14.6 percent compared to the same period last year. Imports of washing machines decreased by 10.8 percent to 13 million USD, mainly from ASEAN and China. Imports of electric fans fell by 5.6 percent to 8.6 million USD, also mainly from ASEAN and China. Imports of compressors for refrigeration equipment and parts declined by 3.3 percent to 91 million USD, primarily sourced from ASEAN and China. In contrast, imports of air conditioners increased by 31.0 percent to 14 million USD, supported by higher imports from ASEAN, China, the U.S., and Japan.

“Electrical Appliance Industry Outlook for November 2025: The industry is expected to decline compared to the same period last year, due to continued pressure from the appreciation of the Thai baht and slowing domestic demand, driven by weaker household purchasing power.”

■ 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 71.8, increasing 18.0 percent compared with the same month last year, supported by stronger overseas demand in line with the growth of emerging technologies such as AI, 5G, and data centers. Products that recorded higher output included PCBAs and HDDs, which rose 26.8 percent and 13.8 percent, respectively. In contrast, production of printers and PWBs declined 10.6 percent and 4.4 percent, respectively.

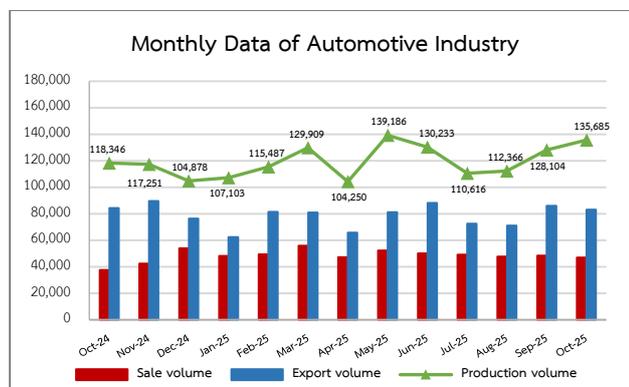
⊕ Electronic exports: In October 2025, electronics exports were valued at 6,760 million USD, expanding by 38.8 percent compared with the same period last year. Printed circuits were valued at 148 million USD, increasing by 34.9 percent, with growth in ASEAN, China, and the U.S. Integrated circuits were valued at 822 million USD, increasing by 8.8 percent, with growth in ASEAN and the U.S. Hard disk drives (HDDs) were valued at 540 million USD, increasing by 3.5 percent, with growth in Europe and China. Meanwhile, exports of certain products declined, such as components for audio and visual transmission or reception equipment declined by 67.3 percent to 120.85 million USD, mainly due to a contraction in China. Printer exports also decreased by 7.6 percent to 260.86 million USD, with declines concentrated in ASEAN and Japan.

⊖ Electronic imports: In October 2025, imports of electronic products were valued at 6,998 million USD, declining by 16.9 percent compared with the same month last year. Imports of hard disk drives (HDDs) fell by 76.6 percent to 5 million USD, mainly from Europe and ASEAN. Printer imports also decreased by 15.83 percent to 86.28 million USD, primarily from the U.S. and Japan. In contrast, imports of printed circuits were valued at 266 million USD, increasing by 71.4 percent, with higher imports from China, ASEAN, and the U.S. Integrated circuits totaled 1,747 million USD, increasing by 26.9 percent, also driven by higher imports from China, ASEAN, and the U.S.

“Electronics Industry Outlook for November 2025: The industry is expected to expand compared with the same month last year, supported by continued growth in AI, data centers, and IoT, which is driving sustained global demand for electronic components and smart devices.”

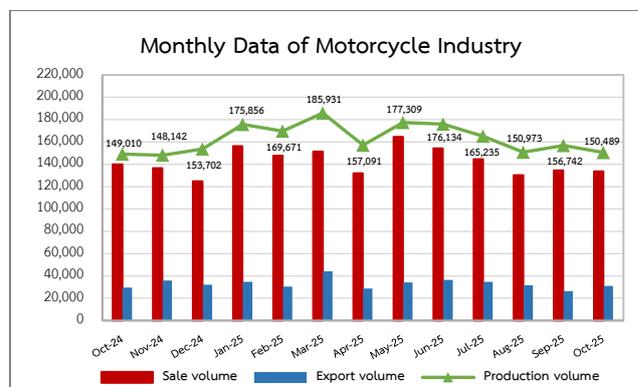
3. Automotive Industry

■ 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 October 2025, automobile production amounted to 135,685 units, increasing by 14.7 percent compared to the same month last year. The increase was driven by higher production of electric passenger cars to offset earlier imports for domestic sales during 2022–2023, as well as increased production capacity for PPVs (Pick-up Passenger Vehicles) following new model launches by several manufacturers, which supported growth in this segment. In addition, production increased by 5.9 percent compared with the previous month (%MoM).

+ Domestic automobile sales: In October 2025, domestic sales reached 47,032 units, increasing by 24.8 percent compared to the same month last year. The increase was supported by higher sales of passenger cars and PPV+SUVs, particularly electric passenger cars, as many models became more affordable and offered more advanced technologies. However, sales declined slightly by 2.7 percent compared with the previous month.

- Automobile exports: In October 2025, automobile exports amounted to 83,064 units, decreasing 1.5 percent compared with the same month last year. This was due to weaker orders in certain overseas regions, resulting in lower exports to Asia, New Zealand and Oceania, the Middle East, Africa, and Europe. Exports also declined by 3.5 percent from last month.

“Automobile Industry Outlook for November 2025: The industry is expected to increase slightly compared with November 2024, supported by economic stimulus measures, continued production of battery electric passenger cars, and sustained growth in domestic sales.”

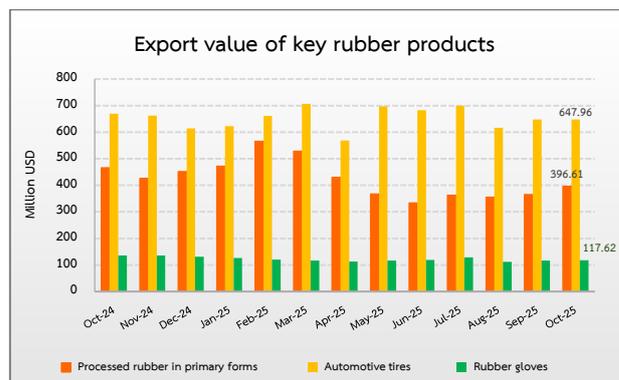
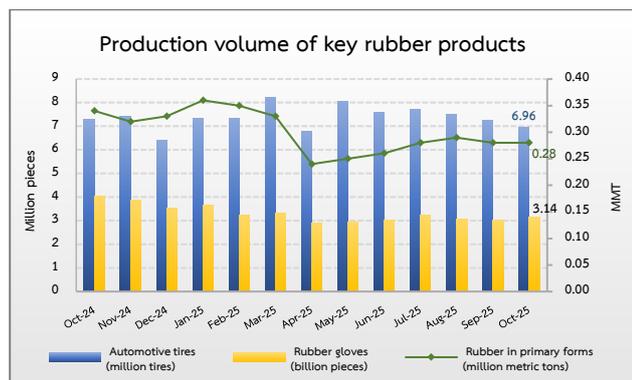
+ Production of motorcycles: In October 2025, the production amounted to 150,489 units, increasing slightly by 1.0 percent compared with the same month last year, driven by higher production of family (multipurpose) motorcycles. However, production declined 4.0 percent from the previous month.

- Motorcycle sales: In October 2025, sales amounted to 133,706 units, decreasing 4.6 percent compared with the same month last year due to lower sales of motorcycles in the 51–110 cc, 126–250 cc, and 251–399 cc engine size segments. Sales also fell 0.6 percent compared with the previous month.

+ Exports of completely built-up (CBU) motorcycles: In October 2025, exports reached 30,898 units, increasing 4.1 percent compared with the same month last year. In contrast, exports of completely knocked-down (CKD) motorcycle parts for assembly in destination countries declined by 59.6 percent compared with the same month last year. However, CBU motorcycle exports increased by 17.2 percent compared with the previous month.

“Motorcycle Manufacturing Industry Outlook for November 2025: The industry is expected to expand compared with November 2024, supported by growth trends 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 11.22 percent compared with the same month last year, driven by lower production of rubber blocks and concentrated latex.

➔ Automotive tire production decreased by 4.9 percent compared to the same period last year, driven by reduced output of tires for passenger cars, pickup trucks, and tractors.

➔ Rubber glove production decreased by 17.7 percent, reflecting temporary production suspensions by major glove manufacturers and capacity adjustments by other producers in response to weakening overseas demand.

Domestic Sales

➔ Sales of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 16.0 percent, reflecting weaker demand from downstream industries.

➔ Tire sales decreased by 4.5 percent due to sluggish economic conditions and weakened consumer purchasing power.

➕ Rubber glove sales increased 14.6 percent, supported by stronger demand for medical gloves.

Exports

➔ Export value of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 11.3 percent, mainly due to lower exports of rubber sheets and rubber blocks to China, as well as reduced shipments of concentrated latex to Malaysia.

➔ Export value of tires decreased by 4.33 percent, reflecting the impact of U.S. import tariff measures on price competitiveness.

➔ Export value of rubber gloves decreased by 12.8 percent due to intensified price competition from producers in other regional markets.

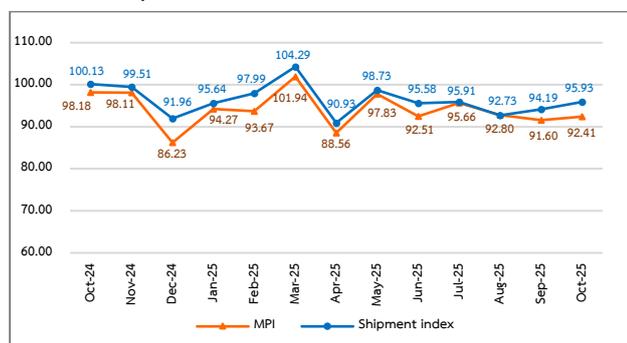
Rubber and Rubber Product Industry Outlook for November 2025:

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) expected to remain stable, as overseas demand for these products continues to weaken. Domestic production and sales of automotive tires are projected to expand in line with conditions in Thailand’s automotive industry. Rubber glove production is expected to remain subdued due to declining foreign orders, while domestic sales of rubber gloves are likely to remain stable, supported by sustained demand for medical gloves.

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 and Japan, show signs of slowing purchases from Thailand. In contrast, tire exports are expected to increase in value, as Thailand maintains competitiveness in terms of cost and quality, and demand for tires in the U.S. market for passenger cars, pickup trucks, and light trucks continues to grow. Rubber glove exports are expected to soften due to intensified market competition and the impact of tariff measures.”

5. Plastics Industry

MPI and Shipment Index



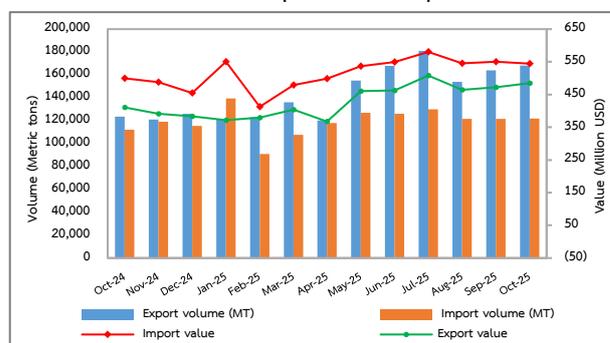
Source: The Office of Industrial Economics

➖ Manufacturing Production Index (MPI): In October 2025, the MPI contracted by 5.9 percent compared with the same month last year. Products that recorded production declines included plastic pipes and fittings (-13.8%), and tableware, kitchenware, and bathroom plastic products (-13.3%) compared with the same month last year. The contraction was mainly due to inventory drawdowns instead of new orders, as wholesale and retail operators continued to hold excess plastic inventories from earlier periods. As a result, reorder cycles were extended, prompting manufacturers to reduce production volumes.

➖ Shipment index of the plastics industry: In October 2025, the shipment index declined 4.2 percent compared with the same month last year. Products that contracted included tableware, kitchenware, and bathroom plastic products (-13.8%) and plastic sheets (-9.3%). The decline was partly attributed to stricter environmental regulations in certain countries, including tighter controls on reusable plastics or bans on specific plastic types, requiring manufacturers to adjust their operations.

➕ Exports of the plastics industry: In October 2025, totaled 485 million USD, expanding 18.2 percent compared with the same month last year. Products contributing to the overall export growth included plastic monofilaments (+411.0%), and plastic flooring (+262.9%). The expansion was supported by a weaker Thai baht, which improved the price competitiveness of Thai products in overseas markets and encouraged buyers to place additional orders to take advantage of favorable exchange rates.

Volume and Value of Exports and Imports



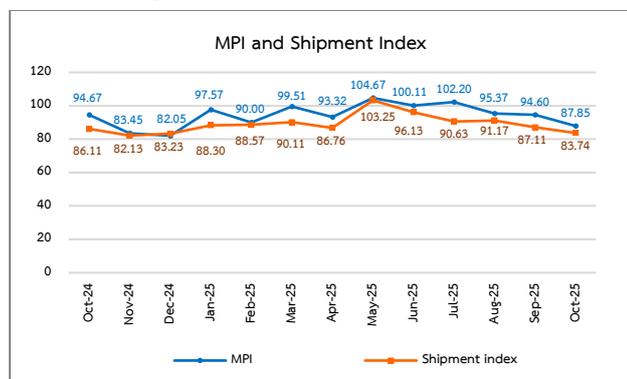
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

➕ Imports of the plastic industry: In October 2025, imports in the plastic industry totaled 544 million USD, expanding 9.4 percent compared with the same month last year. Products contributing to the overall increase included plastic monofilaments (+37.1%), and plastic flooring (+17.0%). The growth was driven by higher imports from low-cost countries, as Thai manufacturers increasingly sourced semi-finished plastic products from China, Vietnam, and South Korea, which offer lower prices and consistent quality, resulting in higher import volumes.

“Plastic Industry Outlook for November 2025: Production is expected to remain stable or increase slightly due to inventory buildup ahead of the year-end holiday shutdown period. Exports are expected to continue expanding, particularly in engineering plastics and semi-finished plastic products. Imports are likely to rise as manufacturers replenish raw material stocks and prepare for year-end orders. Raw material prices are expected to trend upward in line with energy prices, while the domestic market is expected to recover, especially for products related to packaging and construction.

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



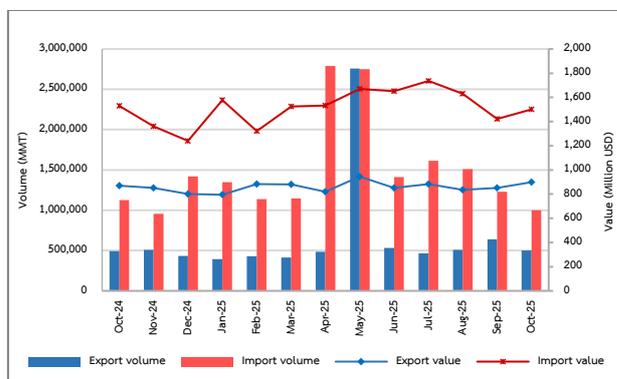
Source: The Office of Industrial Economics

– Manufacturing Production Index (MPI): In October 2025, the MPI contracted 7.2 percent compared with the same month last year. The downstream chemical segment declined by 11.4 percent, driven by decreases in chemical fertilizers (–43.8%) and talcum powder (–26.4%). The decline reflected lower demand during the harvest season, together with manufacturers reducing output in response to elevated inventory levels. In contrast, the basic chemical segment expanded by 1.3 percent, supported by increases in oxygen gas (+43.9%) and nitrogen gas (+34.1%).

– Shipment Index: In October 2025, the chemical industry’s shipment index decreased 2.8 percent compared with the same month last year. The downstream chemical segment declined by 10.2 percent, driven by decreases in talcum powder (–32.5%) and chemical fertilizers (–32.7%). The decline reflected weaker demand and elevated inventory levels, which led to lower shipments. In contrast, the basic chemical segment expanded by 9.5 percent, supported by increases in oxygen gas (+44.2%) and nitrogen gas (+34.0%).

+ Exports: In October 2025, total exports increased 2.6 percent compared with the same month last year. Exports of basic chemicals expanded 7.9 percent, while exports of downstream chemicals contracted 4.5 percent. Products contributing to the overall export growth included miscellaneous chemicals, which rose 33.1 percent, and inorganic chemicals, which increased 16.7 percent, driven by stronger demand for specialty chemicals and processing aids used in the automotive, electrical and electronics, and packaging industries.

Export/Import Volume and Value of Chemical Products

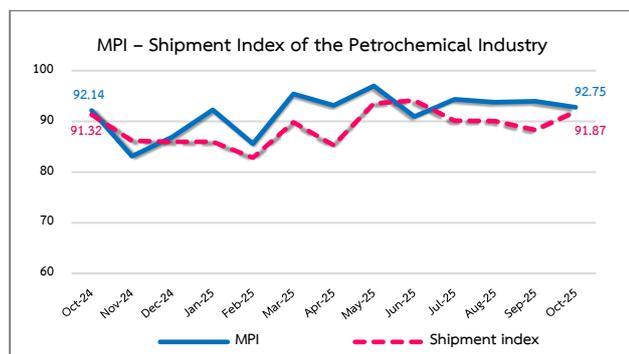


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

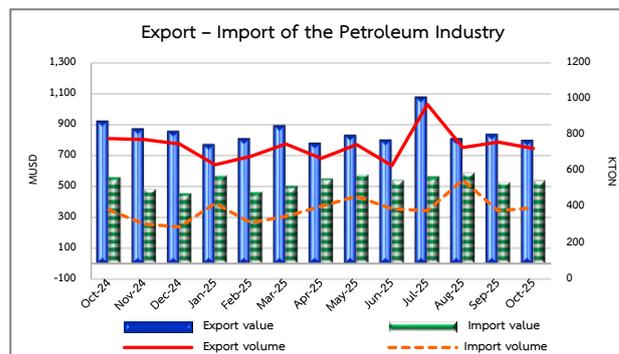
– Imports: In October 2025, total imports declined 2.61 percent compared with the same month last year. Imports of basic chemicals fell 3.5 percent, while downstream chemicals decreased 1.0 percent. Products contributing to the overall import contraction included cosmetics (–23.3%) and organic chemicals (–7.0%). The decline reflected inventory reductions by manufacturers across multiple industries, as accumulated stocks from previous months and cost-management considerations led to lower imports of both basic and downstream chemical products.

“Chemical Industry Outlook for November 2025: Production is expected to contract slightly due to a slowdown in the global economy and volatility in energy prices, prompting manufacturers to wait and monitor raw material cost trends that could affect production decisions. However, Thailand’s chemical exports are expected to benefit partially from the recovery in overall industrial exports, reflecting a rebound in foreign orders.”

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 October 2025, the MPI stood at 92.8, increasing 0.1 percent compared with the same month last year but declining 1.3 percent from the previous month. The increase was driven by downstream petrochemicals, with PP resin and PVC resin rising 18.3 percent and 19.7 percent, respectively, due to production base adjustments. In contrast, production of all basic petrochemicals declined. Output of PLA bioplastic pellets also decreased compared with the previous year.

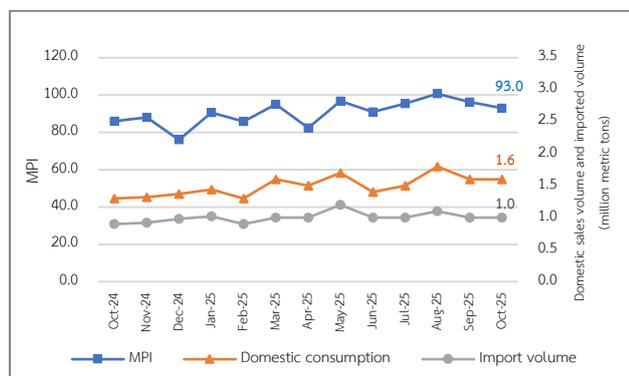
- **Shipment index:** In October 2025, the shipment index stood at 91.9, decreasing 0.4 percent compared with the same month last year but increasing 4.5 percent from last month. Shipments of basic petrochemicals, such as propylene, fell 4.8 percent compared with the same month last year, while shipments of downstream petrochemicals, such as PS resin, declined 7.2 percent compared with the same month last year.

- **Exports:** Petrochemical exports were valued at 800 million USD, contracting 13.4 percent compared with the same month last year and 4.7 percent from the previous month. The decline was driven by lower exports of primary petrochemicals, such as terephthalic acid (-18.7%), and downstream petrochemicals, such as PE resin (-7.3%). The appreciation of the Thai baht also contributed to the decline in export values.

- **Imports:** In October 2025, imports totaled 539 million USD, decreasing 2.9 percent compared to the same period last year but increasing 2.6 percent from the previous month. The year-on-year decline was driven by lower imports of basic petrochemicals, such as para-xylene (-1.8%), and downstream petrochemicals, such as PS resin, which fell by more than 10 percent.

“Petrochemical Industry Outlook for November 2025: Overall production is expected to decline compared with the same month last year, as producers monitor market conditions following production cutbacks by other manufacturers in Asia. In Thailand, after earlier production acceleration, output is beginning to slow to adjust to market conditions and subdued global prices amid weakening demand.”

8. Iron and Steel Industry



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

+ **Manufacturing Production Index (MPI):** In October 2025, the MPI stood at 93.0, expanding 7.7 percent compared with the same month last year. Growth was driven by higher production of long products and steel pipes. Production of long products increased 17.6 percent, led by wire rods (+68.6%), followed by deformed bars (+28.2%) and round bars (+19.9%). Production of steel pipes grew 3.5 percent. In contrast, production of flat products contracted 1.2 percent, with the sharpest declines recorded in tinplate and galvanized sheets, both down 8.3 percent, followed by cold-rolled sheets, which declined 2.9 percent.

+ **Domestic consumption:** In October 2025, consumption reached 1.6 million metric tons, expanding 18.6 percent compared with the same month last year. The growth was driven by higher consumption of both long and flat products. Consumption of long products reached 0.7 million metric tons, increasing 38.5 percent compared with the same month last year, supported by stronger demand for steel bars, structural steel, and wire rods. Consumption of flat products amounted to 0.9 million metric tons, rising 6.9 percent compared with the same month last year, led by higher demand for galvanized sheets, hot-rolled sheets, hot-rolled coils, and tin free sheets.

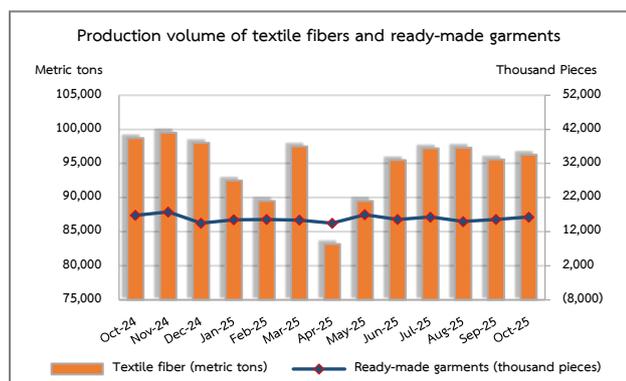
+ **Imports:** In October 2025, steel product imports totaled 1.0 million metric tons, increasing 12.0 percent compared with the same month last year, driven by higher imports of long and flat products. Long product imports amounted to 0.3 million metric tons, expanding 13.1 percent. Key products contributing to the increase included alloy steel wire rods, which surged 103.1 percent (mainly imported from China and Japan); hot-rolled structural carbon steel, which rose 31.8 percent (primarily from China); and carbon steel bars, which increased 3.4 percent (mainly from China, Taiwan, and India). Imports of flat products totaled 0.7 million metric tons, expanding 11.6 percent. Products with notable growth included hot-rolled carbon steel coils, up 24.1 percent (mainly from China, Japan, and Taiwan); hot-dip galvanized steel sheets, up 43.1 percent (mainly from China and Vietnam); and hot-rolled carbon steel sheets, which increased 9.5 percent (mainly from China).

Iron and Steel Industry Outlook for November 2025:

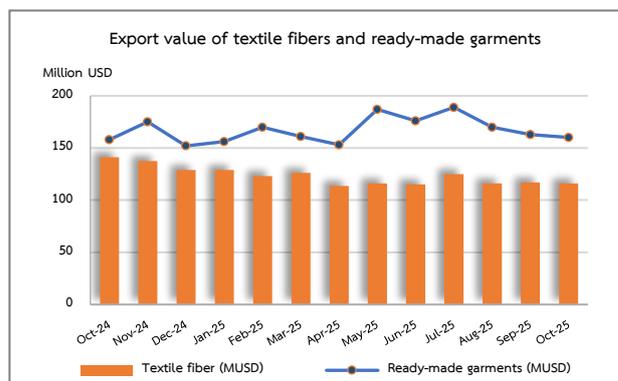
The production is expected to expand compared to the same period last year, with several key issues to be closely monitored:

- 1) *The impact of the U.S. tariff hike on steel imports from 25 percent to 50 percent, effective June 4, 2025, which will raise costs for steel exporters to the U.S. and indirectly affect Thailand as China increases its exports of low-priced steel to the country.*
- 2) *The implementation of Government infrastructure construction projects, which will stimulate both iron production and demand.*
- 3) *Thailand’s implementation of AC (Anti-Circumvention) measures on steel products, which will influence steel imports volumes.”*

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

⊖ Textile fiber production contracted by 2.5 percent compared with the same month of the previous year, driven by lower output of man-made fibers (polyester and rayon), cotton yarn, and man-made fiber yarn, reflecting weaker orders from both domestic and overseas markets.

⊕ Fabric production expanded by 1.4 percent compared with the same month last year, particularly for woven cotton fabrics and woven synthetic fabrics, supported by increased domestic orders.

⊖ Ready-made garment production contracted by 4.7 percent compared with the same month last year across both woven and knitted apparel categories, including outerwear such as sportswear, polo shirts, and infant clothing, as well as men’s and women’s underwear. The contraction was largely due to a high base in the previous year, when trading partners accelerated orders ahead of the implementation of U.S. tariff increases. On a month on month (MoM) basis, production of textile fibers, fabrics, and ready-made garments increased by 2.3 percent, 4.9 percent, and 6.3 percent, respectively, supported by higher orders from key trading partners following greater clarity on U.S. retaliatory tariff measures.

Domestic sales

⊖ Textile fibers: Domestic sales decreased by 0.03 percent compared with the same month last year, mainly due to lower sales of cotton yarn.

⊕ Fabrics: Domestic sales increased by 29.1 percent compared with the same month last year, driven by woven synthetic fabrics.

⊖ Ready-made garments: Domestic sales decreased 9.3 percent compared with the same month last year across both woven and knitted apparel categories. Compared with the previous month, sales of textile fibers, fabrics, and ready-made garments increased by 3.5 percent, 12.9 percent, and 5.2 percent, respectively. The increases were supported by activities organized by government agencies and the private sector toward the end of the fiscal year, together with government spending stimulus measures that strengthened domestic consumption.

Imports

⊖ Yarn and fibers: Imports declined by 10.6 percent compared with the same month last year, particularly weaving fibers, weaving yarns, and fine thread, while fabric imports declined by 3.6 percent.

⊕ Ready-made garments: Imports increased by 9.4 percent compared with the same month last year, notably in suits, shirts, trousers and skirts, underwear, and sleepwear for both men and women. Most imports were low-priced products from China and Vietnam reflecting lower costs than domestic production and lower minimum order quantities. This trend also reflects changing consumer preferences toward affordable fast fashion. Meanwhile, imports of high-end ready-made garments from Italy also expanded.

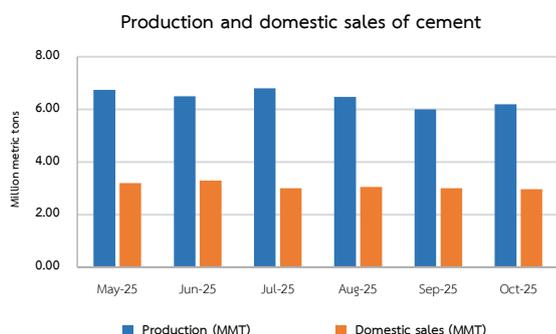
Exports

⊖ Textile fibers and fabrics: Exports contracted by 18.5 percent compared with the same month last year, driven by lower exports of man-made fibers to major trading partners, including China, Indonesia, the U.S., and Pakistan. Fabric exports contracted by 20.5 percent compared with the same month last year across cotton fabrics, man-made fiber fabrics, and other woven materials, reflecting weaker exports to Vietnam, Bangladesh, and Cambodia. However, fabric exports to China, Japan, and India increased.

⊕ Ready-made garments: Exports expanded by 0.4 percent compared with the same month last year, supported by higher exports of garments made from man-made fibers and other materials, infant clothing, and men’s and women’s underwear to key markets including the U.S., Japan, Belgium, the Netherlands, and the U.K.

“Textile and Wearing Apparel Industry Outlook for November 2025: The government’s economic stimulus measure, the Khon La Khrueng Plus (co-payment) scheme, which is scheduled to begin in October 2025, is expected to support household purchasing power and encourage higher spending on consumer goods, including textiles and wearing apparel.”

10. Cement Industry

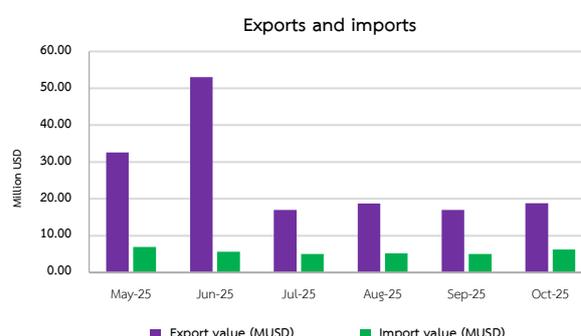


Source: Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics

➔ **Total cement production** amounted to 6.2 million metric tons, declining 1.9 percent compared with the same month last year. The decrease was due to inventory levels remaining sufficient to meet domestic demand, as well as producers scaling back output in line with seasonal factors during the rainy season. High humidity during this period adversely affects cement quality and makes bulk handling more difficult. This year, the rainy season has been heavier and longer than in previous years.

➔ **Domestic cement sales** amounted to 2.97 million metric tons, down 6.0 percent compared with the same month last year, reflecting pressure from a slowdown in the real estate sector. Consumers have become more cautious about investing in real estate, which requires high capital outlays, while developers have delayed new project investments and accelerated the clearance of large existing inventories. In addition, financial institutions have tightened lending conditions for both housing loans and business loans related to factory construction.

➔ **Cement exports** amounted to 0.41 million metric tons, decreasing 26.0 percent compared with the same month last year. The top three export destinations were Bangladesh (28.3%), Myanmar (25.6%), and Ghana (9.7%).



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

➕ **Cement imports** totaled 0.10 million metric tons, increasing 35.6 percent compared with the same month last year. The top three source countries were Lao PDR (89.87%), China (3.85%), and the Netherlands (3.04%).

“The cement industry Outlook for November 2025: Cement consumption is expected to slow, driven by rising construction material prices, as reflected in the Construction Material Price Index for September 2025, which increased 0.3 percent compared with the same month last year to 113.4 points. Cement prices rose due to stronger demand from government construction projects, while concrete prices increased in line with higher cement costs, as cement is a key raw material. In addition, persistently high public debt levels continue to weigh on overall domestic consumption. As of the end of October 2025, outstanding public debt stood at 12 trillion Thai baht, equivalent to 65.2 percent of GDP, an increase of 22.51 billion Thai baht from September 2025.”



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