

Report on the Industrial Economics Status

SEPTEMBER 2025

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



Industrial Production Status

Indicators	2023	2024	2024				2025								
	%YoY	Year	Year	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
MPI	-3.6	-1.3	-3.0	-0.1	-3.3	-1.8	-1.1	-3.9	-0.03	1.9	1.9	0.4	-3.8	-4.4	1.0

In September 2025, the Manufacturing Production Index (MPI) stood at 94.56, expanding by 1.0 percent compared with the same period of the previous year. The main factors behind were increased automotive production driven by higher domestic demand for passenger cars, especially plug-in hybrid and electric vehicles, as well as the BIG Motor Sale 2025 held at the end of August 2025.

When considering the MPI data for the past three months compared to the previous year (%YoY), the index expanded by 0.4 percent in June, but contracted by 3.8 and 4.4 percent in July and August, respectively.

Indicators	2024				2025								
	%MoM	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
MPI	-2.7	1.1	-0.1	-3.8	8.5	-2.5	9.9	-12.9	9.6	-3.6	-3.7	-1.7	2.8

Over the past three months (June, July, and August 2025) the Manufacturing Production Index (MPI) has displayed the following month-on-month changes: a decrease of 3.6 percent, 3.7 percent, and 1.7 percent in June, July, and August, respectively.

Major industries driving the growth of the MPI in September 2025 compared to the same month last year:

- Automotive: An expansion of 5.6 percent, driven by increased production of hybrid cars (<1800 cc), plug-in hybrids, diesel engine cars, and electric passenger vehicles. Growth reflects rising domestic and export market demand as consumers shift away from combustion-engine vehicles. Pickup trucks also showed stronger domestic and export demand.
- Refined petroleum products: An expansion of 3.6 percent, mainly from aviation fuel, high-speed diesel, and gasohol 95. Growth was supported by stronger market demand and a low production base from last year when some producers shut down units for maintenance.
- Electronic components and boards: An expansion of 9.4 percent, led by Printed Circuit Board Assembly (PCBA) following continued growth in global demand for electronic products.

Major industries driving the decline of the MPI in September 2025 compared to the same month last year:

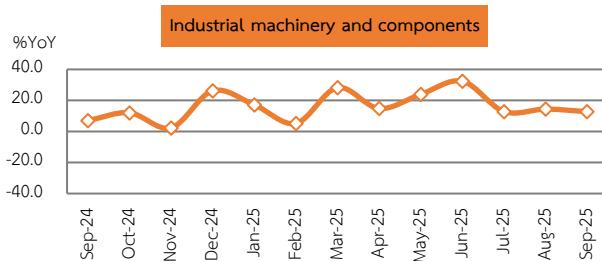
- Air Conditioners: A contraction of 23.0 percent due to declining domestic and export markets, reduced domestic purchasing power, and competition from low-priced imported products.
- Instant coffee, tea, and herbal infusions: A contraction of 85.2 percent, mainly from instant coffee, as a major producer halted production starting January 1, 2025. Additionally, cheaper imported substitutes increased.
- Concrete products: A contraction of 8.0 percent, primarily from concrete piles, ready-mixed concrete, and cement pipes. Contraction resulted from a slowdown in real estate and construction activities due to economic condition and stricter lending process by financial institutions, and rising product costs from higher raw material expenses.



Other Industrial Economic Indicators in September 2025

Other Industrial Economic Indicators in September 2025

■ Imports of Thailand Industrial Sector



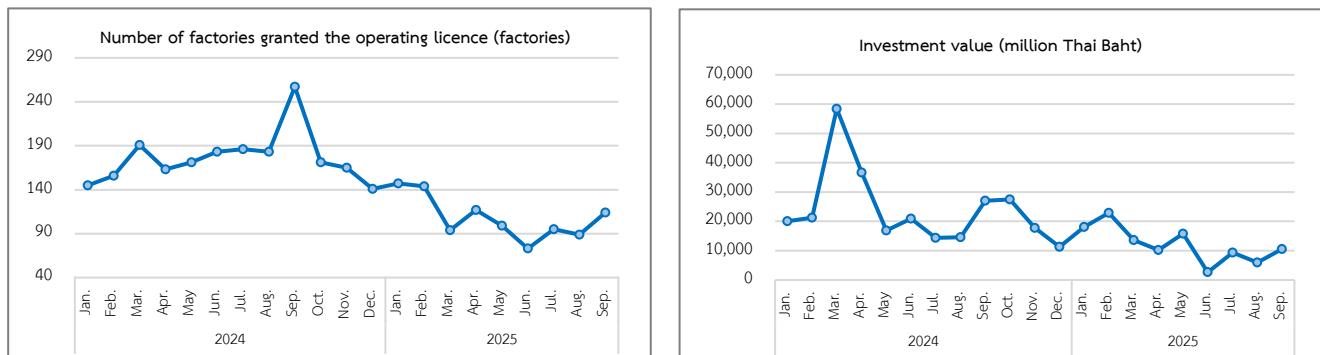
Source: Ministry of Commerce



Source: Ministry of Commerce

- ⊕ **Imports of industrial machinery and parts** in September 2025 were valued at 1,708 million USD, increasing by 12.8 percent compared to the same month last year. The growth was driven by increased imports of products such as construction machinery and parts, metal-processing machinery and parts; and machinery and equipment used for processing rubber or plastics.
- ⊕ **Imports of raw materials and semi-finished goods (excluding gold)** in September 2025 were valued at 12,197 million USD, expanding by 29.7 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



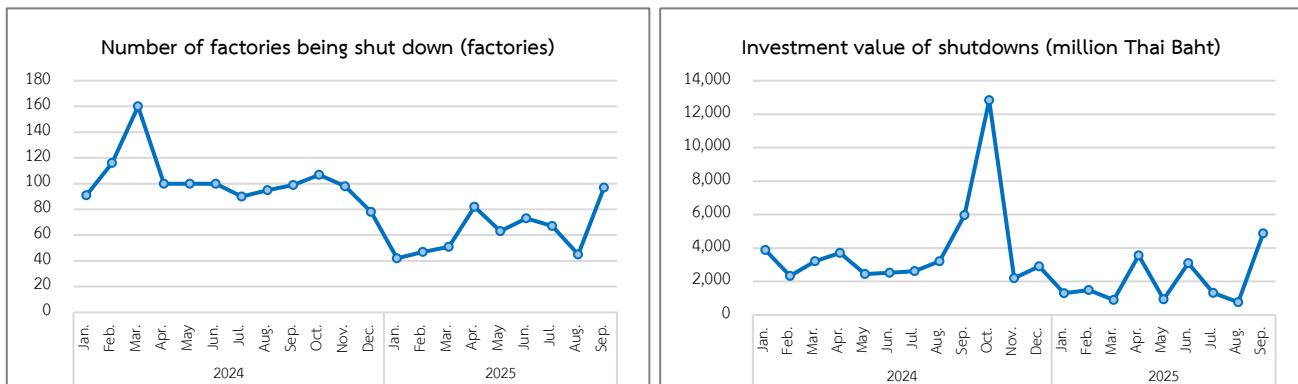
Source: Department of Industrial Works

- The total number of factories licensed for operation in September 2025 was 114 factories, decreasing by 55.6 percent from the same month last year (%YoY) but increasing by 81.1 percent from August 2025 (%MoM).
- The total investment from factories licensed for operation in September 2025 were valued at 10,541 million Thai baht, decreasing by 61.0 percent (%YoY) from the same month last year but increasing by 77.3 percent compared to August 2025 (%MoM).

"The industry with the highest number of factories commencing operations in September 2025 was the manufacturing of concrete products, mixed concrete, gypsum products, or plaster products, with 8 factories. This was followed by cold-storage facilities, with 7 factories, and factories engaged in segregating or landfilling refuse or waste materials, with 7 factories."

"The industry with the highest investment value in September 2025 was the production of mixed or prepared animal feed, with an investment value of 3,200 million Thai baht. This was followed by primary iron and steel smelting, casting, rolling, drawing, or production facilities, with an investment value of 820 million Thai baht, and by factories producing plastic pellets, rods, pipes, tubes, sheets, films, powders, or other shapes, with an investment value of 651 million Thai baht."

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

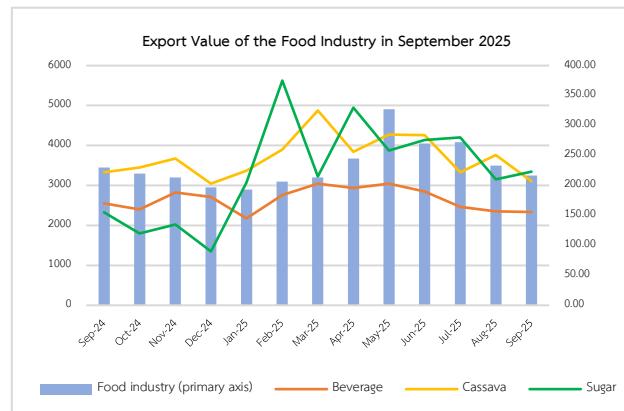
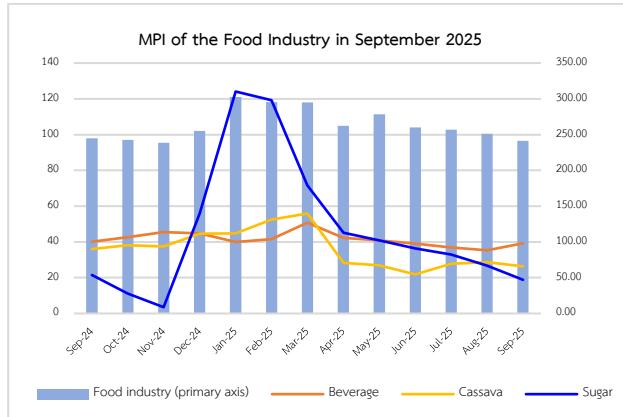
- The number of factories that ceased operations in September 2025 totaled 97 factories, decreasing by 2.0 percent compared to the same month last year (%YoY) but increasing by 115.5 percent from August 2025 (%MoM).
- The total investment value of factory closures in September 2025 amounted to 4,881.5 million Thai baht, decreasing by 18.2 percent compared to the same month last year (%YoY) but increasing by 535.7 percent from August 2025 (%MoM).

“The industry with the highest number of factory closures in September 2025 was the excavation or dredging of gravel, sand, or soil (10 factories). This was followed the manufacture of ice, including cutting, slicing, crushing, or pulverizing ice (5 factories); factories producing articles of concrete, mixed-concrete, gypsum (5 factories) and engine-powered vehicle repairing (5 factories).”

“The industry with the highest capital value in factory closures in September 2025 was iron and steel smelting, melting, casting, rolling, or drawing facilities, with an investment value of 1,636 million Thai baht. This was followed by engine-powered vehicle repair facilities, with an investment value of 365 million Thai baht, and factories producing, repairing, casting, or retreading outer or inner tires, with an investment value of 326 million Thai baht.”

Industrial Economic Status by Industrial Sectors in September 2025

1. Food Industry



➥ **Manufacturing Production Index (MPI):** In September 2025, the MPI of the food industry stood at 96.2, contracting by 1.9 percent compared with the same period of the previous year. Food categories recording declines in the MPI included (1) starch and starch products, a decrease of 27.0 percent, mainly from tapioca starch (-29.6%). The decline resulted from reduced harvested areas, the spread of cassava mosaic disease, adverse weather conditions that lowered yields, and reduced cassava imports from Cambodia since July due to bilateral conflicts. (2) Sugar production also contracted 11.5 percent, reflecting earlier acceleration in refining raw sugar into white sugar and a high production base in the previous year, although output of refined white sugar increased 1.8 percent in line with stronger foreign demand.

In contrast, some food industry categories expanded, including (1) production of prepared animal feed expanded 7.7 percent, driven by key products such as pet food (+9.0%) and livestock feed (+5.4%), which was supported by an appreciation of Thai baht that reduced raw material costs. (2) The fisheries sector expanded 17.7 percent, driven by higher production of frozen shrimp (+38.3%) to meet growing consumption demand.

➥ **Manufacturing production index (MPI) for the beverage sector:** The MPI contracted due to declines in key products. (1) Production of non-alcoholic beverages, mineral water, and other bottled drinking water fell 4.3 percent, with major items including coffee, tea and herb infusion beverages (-35.6%) as rising global raw material prices increased production costs, prompting some manufacturers to scale back output while waiting for raw material prices to ease. Production of carbonated soft drinks and soda also decreased by 5.8 percent. (2) Distilling, rectifying and blending of spirits declined by 0.3 percent, driven by key products such as distilled white spirits (Lao Khao) production (-9.1%), reflecting weakened demand in both domestic and international markets.

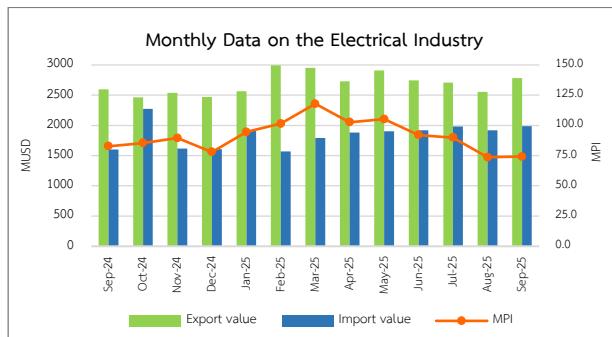
➥ **Domestic Market:** The production volume of food products for domestic sale in September 2025 contracted by 12.9 percent compared with the same period last year. The decline was driven by key products such as instant coffee (-96.0%), table seasonings (-13.7%), instant noodles (-4.0%), and palm oil (-2.9%).

➥ **Export market:** In September 2025, Thailand's overall food exports contracted by 5.7 percent compared to the same month last year. Major export items that declined included rice, which fell 29.9 percent, marking the eleventh consecutive month of contraction (declining in the U.S., Iraq, South Africa, Benin, and Senegal, but expanding in China, Côte d'Ivoire, Canada, Malaysia, and Hong Kong); fresh, chilled, frozen, and dried fruits, which contracted 55.5 percent for the second consecutive month (declining in China, the U.S., South Korea, Vietnam, and the UAE, but expanding in Indonesia, Malaysia, Hong Kong, Singapore, and Japan); and food seasonings, which declined 7.1 percent for the third consecutive month (contracting in the U.S., the Philippines, the Netherlands, Malaysia, and France, but growing in Australia, Japan, the UK, Germany, and Lao PDR). Beverage exports also slowed 7.9 percent, marking two consecutive months of contraction (declining in China, Cambodia, Indonesia, Israel, and Australia, but expanding in Vietnam, Myanmar, Lao PDR, Malaysia, and the Philippines).

“Food Industry Outlook for October 2025: The MPI is expected to contract slightly compared to the same period last year, in line with overall economic conditions and consumer purchasing power, as well as concerns over global economic uncertainty and government policies aimed at mitigating associated risks.”

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 74.1, a decrease of 10.5 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 high level of inventories. Products showing declines included air conditioners (-26.5%), electric motors (-18.2%), and compressors (-9.9%). In contrast, some products showed growth, such as electric wires (+10.9%), washing machines (+9.8%), and refrigerators (+2.3%).

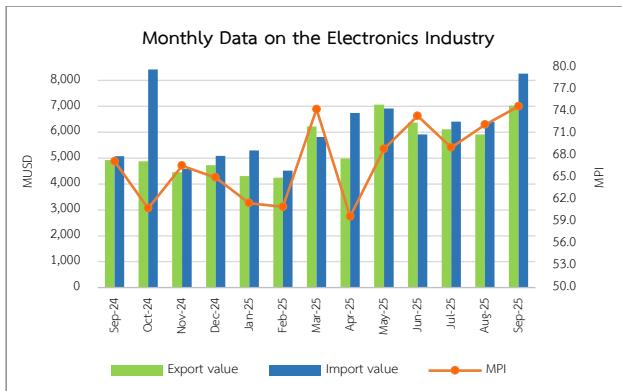
➡ **Electrical appliance exports:** In September 2025, exports of electrical appliances were valued at 2,780 million USD, increasing 7.8 percent compared with the same month last year. Products with higher export values included switchboards and electrical control panels, valued at 388 million USD, increasing by 22.2 percent in ASEAN, Europe, China, the U.S., and Japan; electric wires, valued at 98 million USD, up 18.0 percent in China, the U.S., and Japan; and washing machines, valued at 116 million USD, up 3.7 percent in Europe, the U.S., and Japan. Meanwhile, exports of some products declined, such as air conditioners, valued at 406.6 million USD, decreasing by 10.1 percent in ASEAN and China; and vacuum cleaners, valued at 7.2 million USD, down 5.4 percent in Europe and Japan.

➡ **Electrical Appliance Imports:** The import value of electrical appliances in September 2025 were valued at 1,986 million USD, increasing by 6.5 percent compared with the same month last year. Products with increased import values included fans, valued at 8.0 million USD, growing by 35.8 percent from China and the U.S.; refrigerators, valued at 8.3 million USD, increasing by 16.5 percent from ASEAN, China, and Japan; and compressors, valued at 81 million USD, increasing by 14.7 percent from ASEAN, China, the U.S., and Japan. Meanwhile, some products recorded a decline in imports, such as air conditioners, valued at 11.1 million USD, decreasing by 16.6 percent from China and the U.S.

“Electrical Appliance Industry Outlook for October 2025:

The is expected to decline compared with the same month last year, pressured by the strengthening of the Thai baht and weakening domestic demand due to reduced 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 74.4, increasing by 11.2 percent compared to the same month of the previous year, supported by rising foreign demand driven by the growth of new technologies such as AI, 5G, and data centers. Products with higher production included PCBA, HDDs, and semiconductors, which increased 26.8 percent, 13.8 percent, and 13.6 percent, respectively. Meanwhile, production of printers and PWBs declined 10.6 percent and 4.3 percent, respectively.

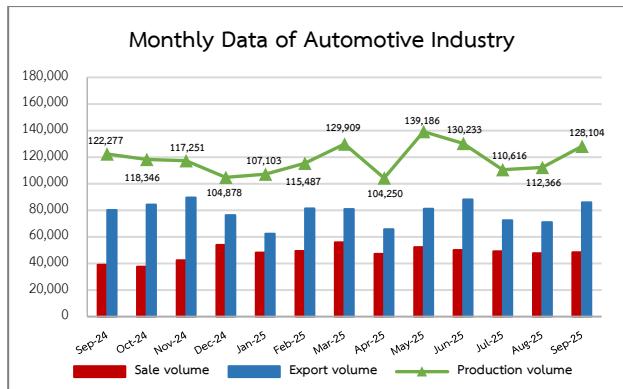
Electronic exports were valued at 7,026 million USD, increasing by 42.6 percent compared to the same period last year. Products with export growth included semiconductors, valued at 104 million USD, up 33.4 percent in Europe, China, the U.S., and Japan; and printed circuits, valued at 155 million USD, up 30.6 percent in China and the U.S. Products with declining exports included components for audio and visual transmission equipment, valued at 83 million USD, down 66.9 percent in Europe and the U.S.; and inverters, valued at 51 million USD, down 12.2 percent in Europe and Japan.

Imports of electronic products were valued at 8,257 million USD, increasing by 62.8 percent compared with the same month last year. Products with higher import values included printed circuits, valued at 321 million USD, up 37.7 percent from China and ASEAN; HDDs, valued at 7.8 million USD, up 5.9 percent from China; and printers, copiers, and related components, valued at 97.6 million USD, up 1.5 percent from ASEAN and Japan.

Electronics Industry Outlook for October 2025: The industry is expected to improve compared with the same month last year, supported by the continued growth of 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.

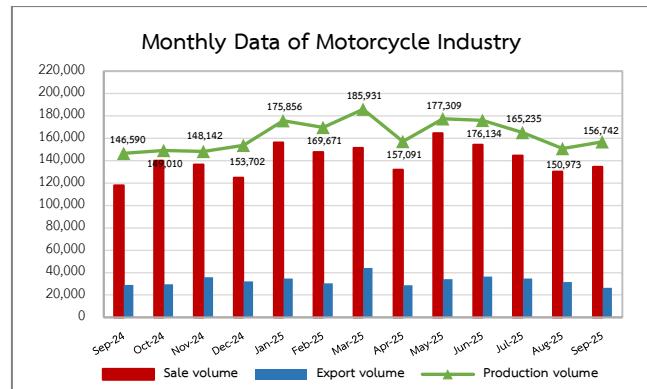
✚ Automobile production: In September 2025, automobile production amounted to 128,104 units, increasing by 4.8 percent compared to the same month last year, driven by higher production of electric passenger vehicles to offset earlier imports of electric cars during 2022–2023, as well as increased production of modified pickup trucks and PPV for both export and domestic sales following the launch of new models by several companies. In addition, production increased 14.01 percent from last month (%MoM).

✚ Domestic automobile sales: In September 2025, domestic sales reached 48,350 units, increasing by 23.8 percent compared to the same month last year. The growth was supported by increased sales in passenger cars and PPV+SUVs, particularly electric vehicles, as many models became more affordable and featured improved technologies. Sales also increased slightly by 1.5 percent from the previous month.

✚ Automobile exports: In September 2025, automobile exports amounted to 86,056 units, increasing by 7.2 percent from the same month last year. This was due to new model launches by some companies and the first-time exports of these models. Exports of electric passenger cars and electric pickup trucks also increased, contributing to higher export volumes to markets such as New Zealand and Oceania, the Middle East, Africa, Europe, Central America, and South America. Furthermore, automobile exports increased from last month by 20.9 percent.

“Automobile Industry Outlook for October 2025: The industry is expected to show a slight increase compared with October 2024, supported by economic stimulus measures, continued production of BEV passenger cars, and sustained growth in domestic sales.”

■ Motorcycle Manufacturing Industry



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

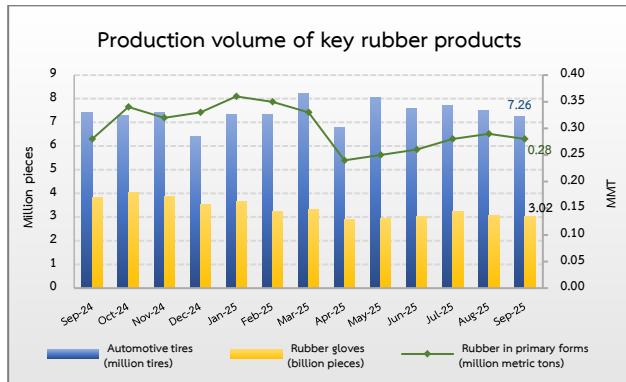
✚ Production of motorcycles: In September 2025, the production amounted to 156,742 units, an increase of 6.9 percent from the same month last year (%YoY). The increase was driven by higher production of family motorcycles (multipurpose) and electric motorcycles. Furthermore, production of motorcycles increased by 3.8 percent from last month (%MoM).

✚ Motorcycle sales: In September 2025, sales amounted to 134,440 units, an increase of 14.0 percent compared to the same month last year (%YoY). This growth was driven by higher sales across all engine-size categories. Sales also increased by 3.19 percent from last month (%MoM).

✚ Exports of completely built-up (CBU) motorcycles: In September 2025, exports reached 26,358 units, a decrease of 9.0 percent from the same month of last year (%YoY). However, exports of completely knocked-down (CKD) motorcycle parts for assembly in destination countries increased by 19.8 percent compared to the same month last year. Nevertheless, exports of completely built-up (CBU) motorcycles fell 16.2 percent from last month.

“Motorcycle Manufacturing Industry Outlook for October 2025: Production is expected to improve compared with October 2024, supported by growth trends in both domestic and international markets.”

4. Rubber and Rubber Product Industry



Source: The Office of Industrial Economics

Production

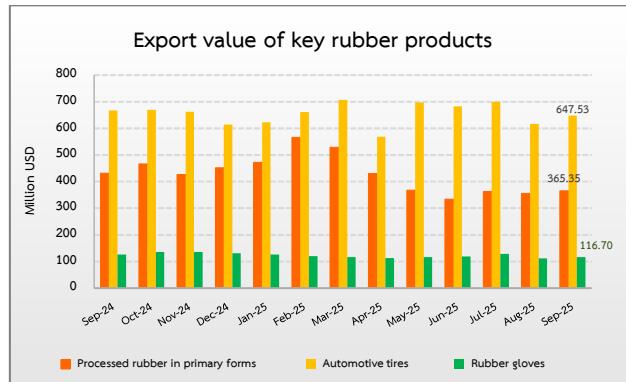
- ⊖ Processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 1.0 percent, driven by reduced production of rubber blocks.
- ⊖ Automotive tire production decreased by 2.8 percent compared to the same period last year, driven by lower output of tires for passenger cars and tractors.
- ⊖ Rubber glove production decreased by 17.3 as major glove manufacturers temporarily suspended operations and several other producers reduced production capacity in response to weakening foreign demand.

Domestic Sales

- ⊕ Processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) sales increased by 3.9 percent due to stronger demand from downstream industries.
- ⊕ Automotive tire sales increased 3.1 percent, supported by domestic promotional campaigns that reflected consumer purchasing power.
- ⊖ Rubber glove sales, however, declined 12.1 percent as the slowdown in exports affected overall production and subsequently reduced domestic distribution.

Exports

- ⊖ Exports of processed rubber in primary forms (rubber sheet, rubber blocks, and concentrated latex) decreased in export value by 15.4 percent, mainly due to lower exports of rubber blocks and rubber sheets to China, and concentrated latex to Malaysia.
- ⊖ Exports of tires declined by 2.6 percent, impacted by U.S. import tariff measures, which weakened price competitiveness, particularly for large-sized tires subject to higher tariff rates.



Source: Ministry of Commerce

⊖ Export value of rubber gloves decreased by 7.6 percent, mainly due to the U.S., a major export market, still holding large inventories from previous imports prior to the tariff increase.

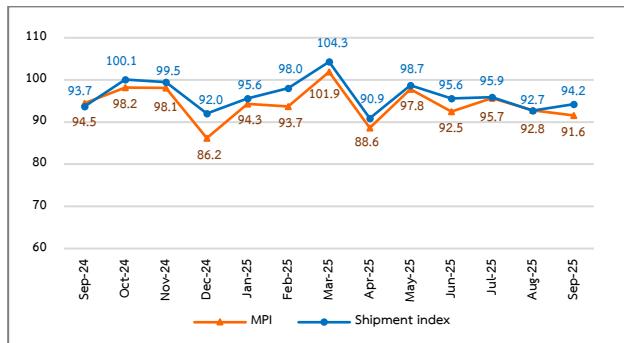
Rubber and Rubber Product Industry Outlook for October 2025:

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) is expected to continue slowing due to declining demand in major export markets such as Japan, the U.S., and China. In contrast, domestic production and sales of automotive tires are expected to expand in line with the positive outlook of Thailand's automotive industry. Rubber glove production is projected to remain sluggish because of weaker foreign orders, while domestic glove sales are expected 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 as major markets, particularly China and Japan, continue to reduce purchases from Thailand. Meanwhile, exports of automotive tires are expected to increase, as Thailand maintains competitiveness in both cost and quality, and U.S. demand for tires used in passenger cars, pickup trucks, and light trucks remains strong. Rubber glove exports, however, are expected to decline due to market competition and the impact of tariff measures."

5. Plastics Industry

MPI and Shipment Index



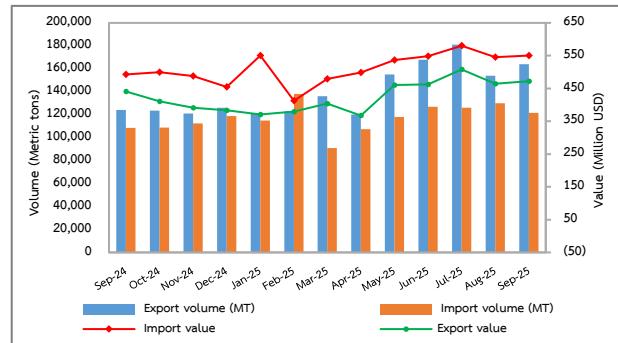
Source: The Office of Industrial Economics

Manufacturing Production Index (MPI): In September 2025, the MPI contracted by 3.1 percent compared to the same period last year. Products with decreased MPI included pipes and fitting (-13.8%) and plastic tableware, kitchenware and toilet articles (-13.3%) compared to the same period last year. The contraction was driven by sluggish activity in the construction sector and weakened domestic consumption, both affected by pressures from the domestic economic condition.

Shipment index of the plastics industry: In September 2025, the shipment index expanded by 0.5 percent compared to the same period last year. Products contributing to the growth included plastic sacks (+8.4%), and other plastic packaging products (+9.0%), driven by higher export demand for certain items such as agricultural packaging materials (e.g., plastic sacks) and other packaging products, leading to increased production to meet foreign orders.

Exports of the plastics industry: In September 2025, totaled 472 million USD, increasing by 7.2 percent compared to the same month last year. Products contributing to this overall export growth included plastic flooring (+299.4%), and plastic monofilaments (+183.0%), supported by demand from downstream industries such as textiles and stronger orders from major trading partners, particularly the U.S. and Indonesia.

Volume and Value of Exports and Imports



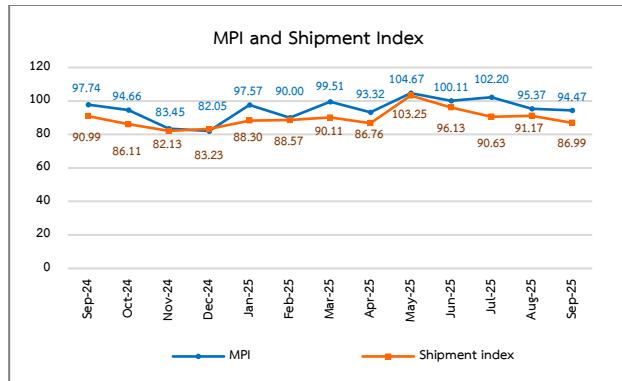
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

Imports of the plastic industry: In September 2025, imports in the plastic industry totaled 550.1 million USD in September 2025, expanding 11.6 percent compared with the same month last year. Products contributing to the increase included kitchenware and toilet articles (+26.6%), and plastic tubes, pipes and hoses (+20.5%). The growth was mainly driven by increased imports of goods that have higher production costs domestically, along with a preference for lower-priced imported finished products, which helped compensate for the decline in domestic production.

Plastic Industry Outlook for October 2025: The industry is expected to contract compared with the same month last year, particularly in segments dependent on the domestic market, due to persistently weak purchasing power and high household debt. Exports, however, are expected to continue growing in packaging and specialty product categories, supported by the economic recovery of trading partners and stockpiling activities ahead of the year-end festive season. Competitive risks remain elevated, especially from low-priced imported plastic resins and finished products that are exerting pressure on both domestic and export markets. Production costs may also be affected by fluctuations in resin prices and exchange rates. Growth opportunities lie in packaging for the food and beverage industry as well as in bioplastics, in line with the rising trend toward sustainability."

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



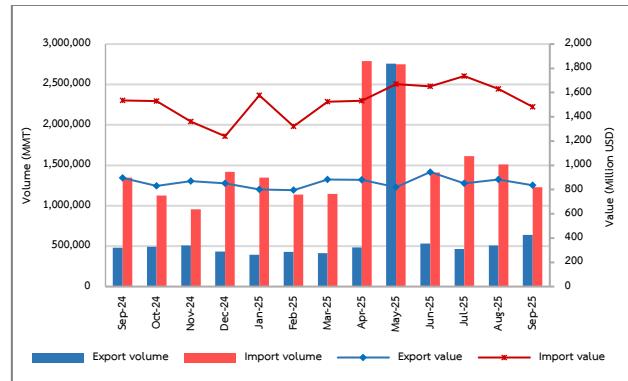
Source: The Office of Industrial Economics

Manufacturing Production Index (MPI): In September 2025, the MPI contracted by 3.4 percent compared to the same period of the previous year. The basic chemical segment declined by 0.5 percent, with decreases in methyl ester (biodiesel) (-32.5%) and ethanol (-20.7%) compared to the same period last year. The downstream chemical segment fell by 4.7 percent, led by talcum powder (-29.9%) and chemical fertilizers (-18.20%) compared to the same period of the previous year. These contractions were driven by a slowdown in the agricultural sector and increased reliance on existing inventories by manufacturers amid weakening consumer demand.

Shipment Index: In September 2025, the chemical industry's shipment index contracted by 4.4 percent compared with the same month last year. Downstream chemicals declined 11.9 percent, with significant decreases in products such as talcum powder (-32.5%) and chemical fertilizers (-32.7%) due to weakening demand in the agricultural sector. However, basic chemicals continued to expand, increasing by 8.9 percent, driven by higher production of oxygen gas (+44.2%) and nitrogen gas (+34.0%) compared with the same period last year. This growth was supported by rising demand from key downstream industries, including the medical and electronics sectors.

Exports: In September 2025, total exports were valued at 835 million USD, a decline of 6.6 percent compared to the same month of the previous year. Exports of basic chemical products were valued at 487.19 million USD, decreasing by 2.2 percent, while downstream chemical exports totaled 348.19 million USD, decreasing by 12.15 percent. Products contributing to the overall export contraction included fertilizers (-47.6%), and cosmetics (-3.7%) compared to the same month last year. The decline was driven by lower global demand in the agricultural sector and weakened price competitiveness of agricultural products.

Export/Import Volume and Value of Chemical Products

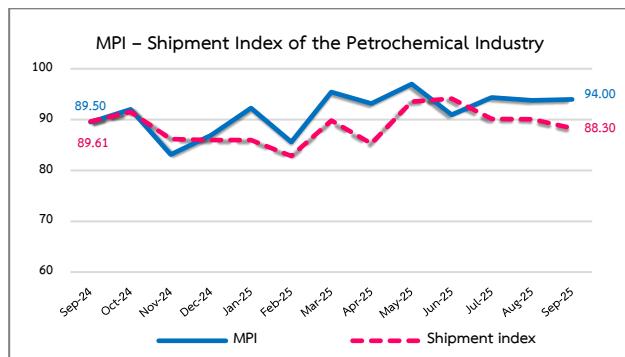


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

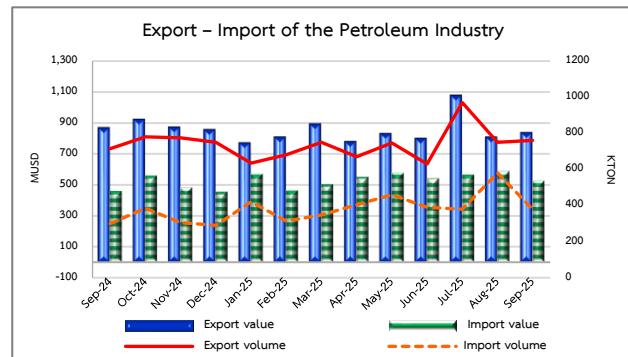
Imports: In September 2025, total imports were valued at 1,481 million USD, contracting 3.6 percent compared with the same month last year. Imports of basic chemicals were valued at 853 million USD, decreasing 4.4 percent, while imports of downstream chemicals amounted to 558 million USD, declining 13.3 percent compared to the same period of the previous year. Products contributing to the overall reduction in imports included chemical fertilizers (-21.9%) and cosmetics (-21.4%). The decline was driven by manufacturers cutting back on raw material imports amid ongoing concerns about economic conditions and weakening domestic consumption.

Chemical Industry Outlook for October 2025: Production in the chemical industry is expected to contract, driven by global oversupply in petrochemical markets and intensified competition. Domestic production and sales are also expected to remain sluggish due to weakened demand for downstream products, particularly in the agricultural sector. In response, manufacturers are expected to shift toward producing higher value-added products and adopting Go Green practices to address global environmental regulations and enhance long-term competitiveness."

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 September 2025, the MPI stood at 94.0, an increase of 5.0 percent compared to the same period last year and an increase of 0.54 percent from the previous month. Production of basic petrochemicals such as ethylene increased by 10.9 percent, while downstream petrochemicals such as PE resin and PVC resin grew 7.6 percent and 23.2 percent, respectively, compared with the same month last year. The overall increase was driven by production adjustments and higher output of PLA bioplastic pellets, which also increased from the previous year.

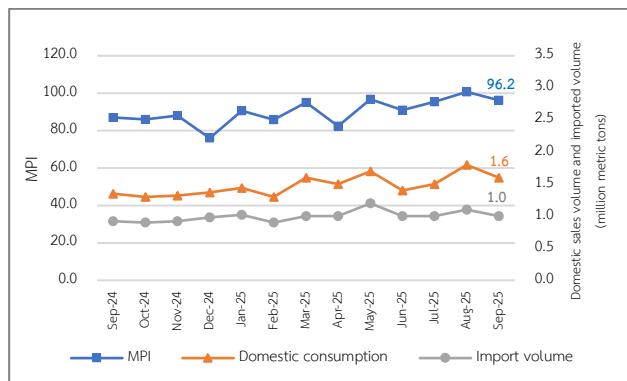
Shipment index: In September 2025, the shipment index stood at 88.3, decreasing by 1.5 percent compared to the same period last year but increasing by 2.3 percent from the previous month. Shipments of basic petrochemicals such as propylene increased 4.2 percent, while downstream petrochemicals such as PP resin grew 4.1 percent compared with the same period last year.

Exports: Petrochemical exports were valued at 840 million USD, declining by 3.9 percent compared with the same month last year but increasing by 4.9 percent from last month. The decline was driven by reduced exports of downstream petrochemicals, such as PET resin (-20.5%), and basic petrochemicals, such as toluene (-18.6%), partly due to the appreciation of the Thai baht, which weakened Thailand's export competitiveness.

Imports: In September 2025, imports totaled 526 million USD, increasing 15.1 percent compared to the same period last year but falling 10.7 percent from the previous month. The increase was driven by higher imports of downstream petrochemicals such as PP resin (+19.1%) and a significant increase over 100 percent in imports of basic petrochemicals such as propylene.

Petrochemical Industry Outlook for October 2025: The overall petrochemical manufacturing industry is expected to grow compared with the same month last year, as manufacturers increase stock levels in response to production cuts by other producers in Asia. In Thailand, however, the appreciation of the baht is expected to keep export values relatively stable, while imports are likely to continue rising."

8. Iron and Steel Industry



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

Manufacturing Production Index (MPI): In September 2025, the MPI stood at 96.2, expanding 10.7 percent compared with the same month last year. Production increased in both long and flat steel categories. Long products grew 14.8 percent, with the strongest expansions seen in round bars (+35.1%), followed by deformed bars (+29.8%) and hot-rolled structural steel sections (+15.3%). Flat steel products expanded 17.6 percent, led by hot-rolled coils (+51.3%), followed by tinplates (+8.1%) and galvanized sheets (+1.4%). In contrast, production of steel pipes contracted by 4.4 percent.

Domestic consumption: In September 2025, consumption reached 1.6 million metric tons, increasing 18.3 percent compared with the same month last year, driven by higher consumption of both long and flat steel products. Long product consumption reached 0.7 million metric tons, expanding 44.8 percent from the same period last year, supported by increased use of bars, structural steel, and wire rods. Flat steel consumption totaled 0.9 million metric tons, growing 3.2 percent from the same period last year, with higher demand for tinplates, hot-rolled sheets, tin-free sheets, hot-rolled coils, and cold-rolled sheets.

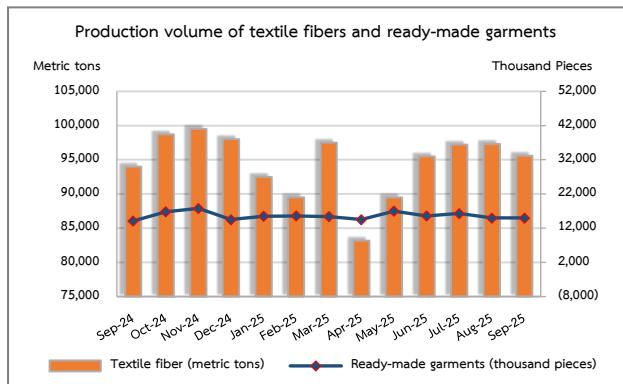
Imports: In September 2025, steel product imports totaled 1.0 million metric tons, increasing 6.8 percent compared with the same month last year, driven by higher imports of long products. Long product imports amounted to 0.3 million metric tons, expanding 57.5 percent. Key products contributing to this growth included alloy steel wire rods, which grew by 133.8 percent (with higher imports primarily from China, Japan, and Taiwan); seamless steel pipes, up 56.2 percent (mainly from China, Japan, and Taiwan); carbon steel wire rods, up 47.8 percent (from Malaysia, China, and Japan); and carbon steel bars, up 39.3 percent (from China, Japan, and South Korea). Meanwhile, flat product imports totaled 0.7 million metric tons, contracting 6.0 percent. Products with declining imports included hot-rolled carbon steel coils, decreasing by 52.8 percent (with reduced imports mainly from Japan, China, and India); welded pipes, down 52.2 percent (from China, Japan, and South Korea); and hot-rolled carbon steel sheets, down 41.9 percent (mainly from China and South Korea).

Iron and Steel Industry Outlook for October 2025:

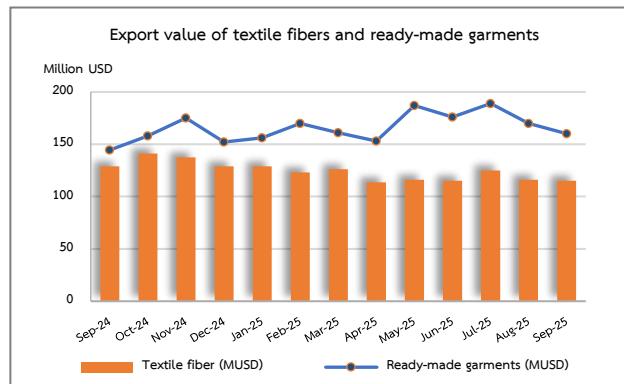
The production is expected to expand compared to the same period last year, with several key issues to be closely monitored:

- 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 import volumes."

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

+ Textile fiber production expanded 1.5 percent compared to the same month last year, driven by increased domestic orders for man-made fibers, such as polyester and rayon, which are used as raw materials in the production of various textile products due to their specialized properties.

- Fabric production contracted 13.1 percent compared to the same period last year, particularly in woven synthetic fabrics and towels, which experienced reduced orders.

+ Production of ready-made garments, however, increased 8.0 percent, supported by higher domestic and key export-market orders for woven apparel, including outerwear such as sportswear, polo shirts, and infant clothing, as well as men's and women's underwear, following greater clarity in U.S. countervailing tariff measures.

Domestic sales

+ Textile fibers expanded by 2.4 percent compared to the same period last year particularly in man-made fiber categories.

- Fabric sales contracted 12.2 percent compared to the same period last year, including cotton woven fabrics, synthetic woven fabrics, and towels.

+ Ready-made garments increased 0.3 percent compared to the same period last year, supported by government and private-sector promotional activities toward the end of the fiscal year and government spending stimulus measures, which collectively boosted domestic consumption.

"The outlook for the textile and apparel industry in October 2025 is expected to improve, supported by the government's economic stimulus program "Khon La Khrueng Plus", which is set to launch in October 2025. The program is anticipated to boost consumer purchasing power, encouraging higher spending on goods and services, including textiles and wearing apparel."

Imports

- Imports of yarn and fibers declined by 1.6 percent (%YoY), particularly in fibers used for weaving, woven yarn, and fine yarn.

+ Fabric imports increased by 4.0 percent compared to the same period last year. Ready-made garment imports grew by 19.5 percent compared to the same month last year, particularly in categories such as suits, shirts, trousers and skirts, underwear, and sleepwear for both men and women. Most of these imports were low-priced products from China and Vietnam, which are cheaper than domestic production and have lower minimum order quantities. This trend also reflected changes in consumer behavior toward fast-fashion products at more affordable price points. In contrast, imports of high-end ready-made garments from Italy have begun to decline.

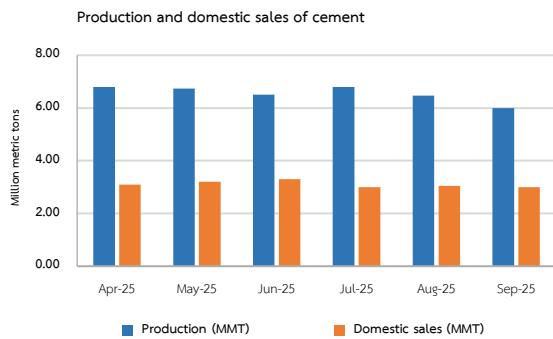
Exports

- Exports of textile fibers contracted 8.71 percent compared to the same month last year, driven by reduced shipments of man-made fibers to major trading partners such as China, the U.S., and Vietnam, although exports to Pakistan, Indonesia, and Turkey increased. Fabric exports fell 9.3 percent compared to the same month last year across all categories, such as cotton fabrics, man-made fiber fabrics, and silk fabrics. This decline was due to lower shipments to key markets including Vietnam, Cambodia, and China, while exports to Bangladesh and the U.S. expanded.

+ Exports of ready-made garments grew 12.3 percent compared with the same month last year, supported by higher shipments of ready-made garments made from man-made fibers, other textile materials, infant clothing, and men's and women's underwear to major trading partners such as the U.S., Japan, Hong Kong, and Belgium.

10. Cement Industry

■ Total Cement Industry



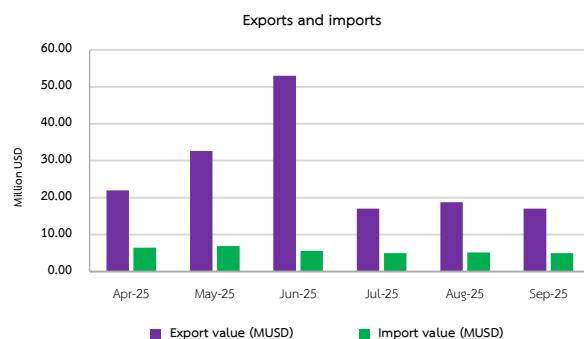
Source: 1. Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics

➡ **Total cement production** amounted to 6 million metric tons, decreasing by 1.8 percent (%YoY). The decline was driven by sufficient inventory levels to meet domestic demand, stricter lending practices by commercial banks that affected overall economic activity, and seasonal production slowdowns during the rainy season, when high moisture levels reduce product quality and make stockpiling more difficult.

➡ **Domestic cement sales** amounted to 3 million metric tons; a decline of 8.0 percent (%YoY) compared to the same period last year. The decline was driven by pressures in the real estate sector. Consumers were more cautious about property investments, while developers delayed new project launches amid rising non-performing loans (NPLs) in new housing credit.

➡ **Total cement exports** amounted to 0.4 million metric tons, decreasing by 0.2 percent (%YoY). The top three export markets were Bangladesh (33.9%), Myanmar (28.6%), and the U.S. (13.65%).

■ Cement Industry (excluding clinker)



Source: 1. Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

➡ **Imports of cement** totaled 0.1 million metric tons, increasing by 17.4 percent compared to the same period last year (%YoY). The top three sources of imports were Lao PDR (82.6%), China (11.6%), and India (3.0%).

“The cement industry Outlook for October 2025: Domestic consumption is expected to slow down due to: (1) rising construction material prices, as reflected in the September 2025 Construction Material Price Index, which increased 0.4 percent compared to the same month last year to 113.6 points. Cement prices rose in response to higher demand from government infrastructure projects, while surface finishing materials increased alongside the expansion of the repair and renovation market driven by year-end tourism activities; and (2) persistently high public debt levels, which continue to dampen overall domestic consumption. As of the end of August 2025, outstanding public debt stood at 12 trillion baht, equivalent to 64.6 percent of GDP, an increase of 40,121 million Thai baht from July 2025.”



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