

# Report on the Industrial Economics Status

**Q3/2025  
and Outlook for Q4/2025**



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## Executive Summary


### Summary of Thai Industrial Economic Status for Q3/2025


Thailand's industrial economic conditions in Q3/2025, as reflected by the Manufacturing Production Index (MPI), recorded a level of 93.36, representing a contraction of 2.40 percent compared with the same quarter of the previous year. **Key industries that experienced a slowdown during Q3/2025** included **refined petroleum products**, mainly due to refinery shutdowns for scheduled maintenance; **air conditioners**, affected by the economic slowdown and intensified competition from lower-priced foreign-brand products; and **the automotive industry**, particularly compact cars, pickup trucks, and large passenger vehicles, primarily due to temporary production suspensions by manufacturers. **Industries that expanded in Q3/2025** included **basic iron and steel**, driven mainly by hot-rolled sheets, deformed bars, and steel pipes. Growth was supported by increased demand following price declines in line with lower imported raw material costs during a period of Thai baht appreciation, as well as a low base effect from the previous year when some manufacturers suspended operations for machinery maintenance. **The electronic components and printed circuit boards industry** expanded, led by PCBA products, other electronic components, and semiconductor devices, in line with the continued recovery of the global market. **The computer and peripherals industry** also expanded, driven primarily by hard disk drives, reflecting growth in artificial intelligence (AI), cloud computing, and data center systems, which increased demand for high-performance data storage and processing equipment.


### Key Industries Outlook for Q4/2025

 **Iron and Steel:** Production is expected to expand compared to the same period of the previous year, supported by continued government investment in infrastructure projects, such as the high-speed rail development.

 **Electrical Appliances:** The MPI is expected to slow down due to persistently high household debt, which continues to weigh on demand for durable goods. In addition, the appreciation of the Thai baht may reduce the price competitiveness of Thai exports relative to competing countries. Nevertheless, global economic uncertainty and geopolitical conditions should be closely monitored.

 **Electronics:** Both the Manufacturing Production Index and export value are expected to expand, supported by rising overseas demand for electronic products in line with the growth of emerging technologies such as artificial intelligence (AI), 5G networks, and data centers. However, global economic uncertainty and geopolitical risks should continue to be closely monitored.

 **Automobiles:** Production is expected to reach 370,000 units, representing a slight increase from Q3/2024. The increase is expected to be supported by potential government assistance measures, such as the easing of credit conditions, which may help stimulate the recovery of the domestic market. Production is expected to be allocated approximately 40–45 percent for domestic sales and 55–60 percent for exports.

 **Motorcycles:** Production is expected to exceed 480,000 units, increasing from Q3/2024, supported by potential government assistance measures and the recovery of the domestic economy. Production is expected to be allocated approximately 80–85 percent for domestic sales and 15–20 percent for exports.

↑ Pulp, Paper, and Printed Matter: The entire supply chain is expected to expand, supported by government stimulus measures under the “Khon La Khrueng Plus” or “half-half plus co-payment” program to boost consumer spending, as well as major year-end festivals. Orders are expected from the food industry, other business sectors, medical equipment groups, and high-margin New S-Curve industries such as healthcare. Exports are expected to continue expanding from the third quarter, driven by end-user demand, while the book and publishing segment also shows a positive outlook.

↑ Wood and Furniture: Production and exports are expected to remain stable to slightly expand. However, domestic demand remains under pressure from high household debt and fragile household purchasing power, resulting in slower demand for wood and furniture products. The industry may also face risks from production cost structures, high energy prices, and elevated transportation costs, which affect competitiveness, as well as intensified competition from foreign producers, particularly China and Vietnam, which benefit from lower production costs and rapid market expansion. These factors pose challenges to Thailand’s wood and furniture production and exports.

↑ Rubber and Rubber Products: Production of processed rubber in primary forms (rubber sheets, block rubber, and concentrated latex) is expected to expand across all three products, supported by demand from both domestic and international markets. Tire manufacturing is expected to grow in line with the recovery of the automotive industry and replacement equipment manufacturing (REM) demand. However, rubber glove production may decelerate due to reduced orders from overseas markets.

↑ Gems and Jewelry: The industry is expected to remain stable or grow slightly, supported by increased spending during major year-end festivals, as well as government policies aimed at stimulating the domestic economy. In addition, accelerated imports by key trading partners, undertaken to avoid potential tariff measures that may be implemented in the future, are expected to provide further support. Nevertheless, volatility in gold prices is likely to influence consumer purchasing decisions in the period ahead. Thai entrepreneurs should therefore manage raw material costs by designing products that use less gold while maintaining quality and a sense of luxury, for example through the use of alternative metals or refined crafting techniques. At the same time, strengthening Thai brands through storytelling and the creation of cultural value can help transform pressures from gold price volatility into opportunities for developing new value propositions.

↑ Food: Overall production and export value are expected to expand compared with the same quarter last year, supported by the government’s “Khon La Khrueng Plus” scheme”, which encourages spending during the final quarter of the year, as well as easing pressure from U.S. tariff measure”.

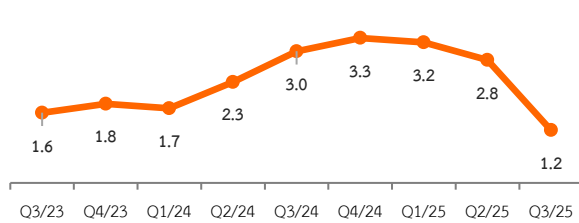
## **Part 1** Thailand Economic and Industrial Overview for Q3/2025

# 1

## Thailand's Economic and Industrial Overview for Q3/2025

### GDP

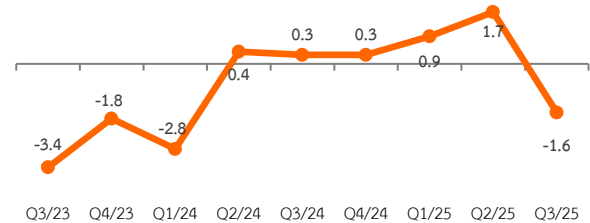
increased by 1.2 percent (%YoY)



Source: Office of the National Economic and Social Development Council

### Industrial sector GDP

increased by 1.6 percent (%YoY)



Source: Office of the National Economic and Social Development Council

*Thailand's Gross Domestic Product (GDP) in Q3/2025 grew by 1.2 percent, this growth was slower compared to the previous quarter's expansion of 2.8 percent, and decreased from the same period last year (2024), which saw a growth of 3.0 percent.*

Industrial sector GDP in Q3/2025 contracted by 1.6 percent, down from a growth of 1.7 percent in the previous quarter. This was the first contraction in six quarters compared with the same period of the previous year (2024), which expanded by 0.3 percent.

### Key factors of GDP growth



Agricultural production increased by 1.9%.



Industrial production increased by 1.6%.



The service sector increased by 2.3%.



Private consumption and expenditure increased by 2.6%.



Total investment increased by 1.1%.



Exports of goods and services increased by 6.9%.

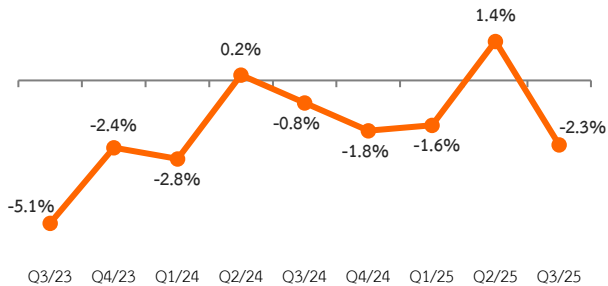
Industrial sector GDP in Q3/2025 contracted by 1.6 percent, partly due to temporary factors such as refinery shutdowns for maintenance, temporary factory closures for production base relocation, and the relocation of automobile manufacturing from the central region to the eastern region to improve production efficiency. In addition, declines were observed in export-oriented manufacturing segments, including air conditioner production, other rubber products, automobile manufacturing, and refined petroleum products.

In Q3/2025, agricultural production saw an expansion of 1.9 percent, industrial production increased by 1.6 percent, and the service sector grew by 2.3 percent. Private consumption rose by 2.6 percent, total investment grew by 1.1 percent, while exports of goods and services expanded by 6.9 percent.

## Key Industrial Index

### Manufacturing Production Index

decreased by 2.3 percent (%YoY)



Source: The Office of Industrial Economics

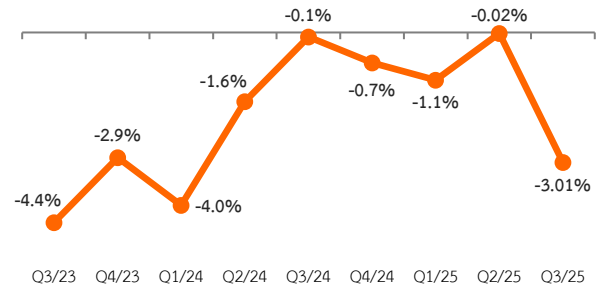
In Q3/2025, the Manufacturing Production Index (MPI) stood at 93.42, decreasing from the previous quarter (96.70) by 3.40 percent and decreasing from the same quarter of 2024 (95.66) by 2.3 percent.

Industries contributing to the decrease of the MPI from the previous quarter included air conditioner manufacturing, automobile manufacturing, and sugar production, etc.

Industries contributing to the decrease of the MPI from the same quarter last year included refined petroleum product manufacturing, air conditioner manufacturing, and automobile manufacturing, etc.

### Shipment Index

decreased by 3.0 percent (%YoY)



Source: The Office of Industrial Economics

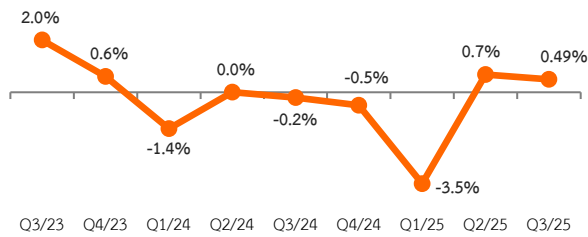
In Q3/2025, the Shipment Index stood at 95.17, decreasing from the previous quarter (97.78) by 2.67 percent and decreasing from the same quarter of 2024 (98.13) by 3.0 percent.

Industries contributing to the decrease in the Shipment Index from the previous quarter included air conditioner manufacturing, palm oil production, and the manufacture of chemical fertilizers and nitrogen compounds, etc.

Industries contributing to the decrease of the shipment index from the same quarter last year included automobile manufacturing, refined petroleum product manufacturing, and air conditioner manufacturing, etc.

### Finished Goods Inventory Index

decreased by 0.5 percent. (%YoY)



Source: The Office of Industrial Economics

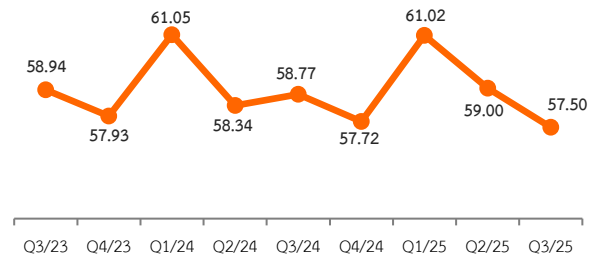
In Q3/2025, the finished goods inventory index stood at 105.3, a decrease of 1.3 percent from the previous quarter (105.32) but an increase of 0.5 percent from the same quarter of 2024 (103.41).

Industries that contributed to the decrease in the finished goods inventory index from the previous quarter included sugar manufacturing, the manufacture of electronic components and printed circuit boards, and the production of starch and starch products, etc.

Industries contributing to the decrease in the finished goods inventory index from the same quarter of 2024 included the processing and preservation of fruits and vegetables, palm oil production, and sugar manufacturing, etc.

### Capacity Utilization Rate

stood at 57.50 percent.



Source: The Office of Industrial Economics

In Q3/2025, the capacity utilization rate stood at 57.50 percent, decreasing from the previous quarter (59.04%) and decreasing from the same quarter of 2024 (58.77%).

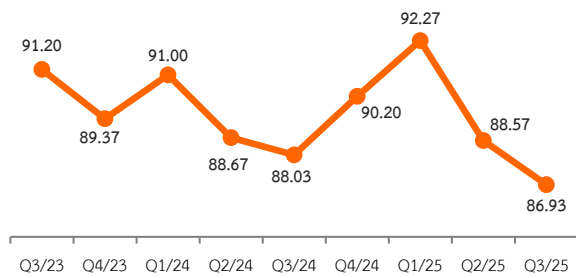
Industries that contributed to the decrease of capacity utilization rate from the previous quarter included air conditioner manufacturing, refined petroleum product manufacturing, and automobile manufacturing, etc.

Industries that contributed to the decline in the capacity utilization rate compared with the same quarter of 2024 included automobile manufacturing, refined petroleum product manufacturing, and air conditioner manufacturing, etc.



## Industries Sentiment Index

in Q3 stood at 86.93



Source: The Federation of Thai Industries

In Q3/2025, the Thai Industries Sentiment Index was 86.93, decreasing from the previous quarter (88.57) and down from the same quarter of 2024 (88.03). Meanwhile, the three-month ahead Industries Sentiment Index was recorded at 89.97, down from the same quarter of 2024 (95.27).

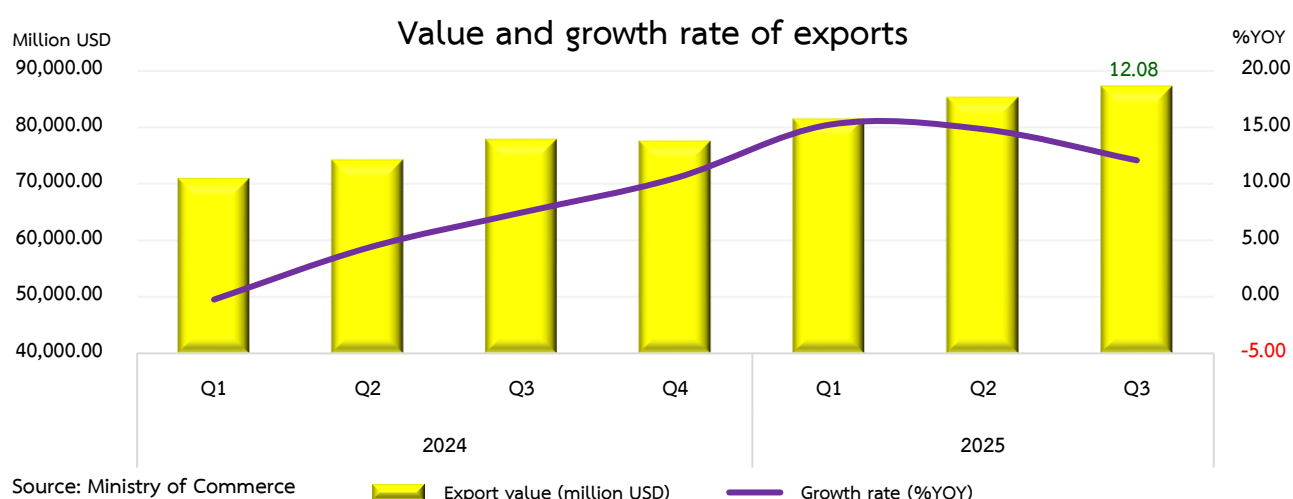
Factors contributing to the decline in industries sentiment in Q3/2025 arose from domestic risk factors, such as flooding in the northern region caused by Tropical Storm “Kajiki”, which affected trade and agricultural activities, as well as Thai–Cambodian border disputes. Nevertheless, economic stimulus measures from the government helped provide some support. These included the “Travel Thailand” and “Khon La Khrueng Plus” programs, with 500,000 entitlements beginning on July 1, 2025; energy price stabilization measures, under which the electricity tariff for September to December 2025 was maintained at 3.94 baht per unit; measures to promote solar rooftop installations to help reduce business operating costs; and the Monetary Policy Committee’s decision to cut the policy interest rate by 0.25 percentage points per year, from 1.75 percent to 1.50 percent per year.

## Thailand's International Trade

“Thailand’s international trade in Q3/2025 expanded by 11.80 percent compared to the same period last year (%YoY)”, driven by the successful conclusion of trade negotiations with the United States. As a result, the effective reciprocal tariffs imposed were lower than those previously announced. Nevertheless, U.S. tariff policies by product category should continue to be closely monitored in the period ahead. Looking forward, exports are expected to begin decreasing in 2026, reflecting a continued slowdown following the strong expansion recorded in earlier periods.

In Q3/2025, Thailand’s total international trade value amounted to 174,956.32 million USD. Exports totaled 87,294.60 million USD, expanding by 12.08 percent compared to the same period last year (%YoY), while imports amounted to 87,661.72 million USD, increasing by 11.53 percent compared to the same period last year (%YoY). Consequently, Thailand recorded a trade deficit of 367.12 million USD in the third quarter of 2025.

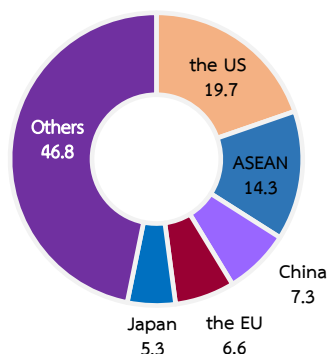
### Export Structure



Thailand’s merchandise exports in Q3/2025 were valued at 87,294.60 million USD, expanding by 12.08 percent compared with the same period of the previous year (%YoY). Major product categories changed as follows: agricultural products reached an export value of 6,946.02 million USD, contracting by 3.85 percent (%YoY). Agro-industrial products had export value of 6,174.57 million USD, decreasing by 0.76 percent (%YoY). Industrial products amounted to 72,116.05 million USD, expanding by 17.37 percent (%YoY). Exports of mineral and fuel products had export value of 2,057.96 million USD, contracting by 31.33 percent (%YoY).

## Export Markets

Export proportions (%)



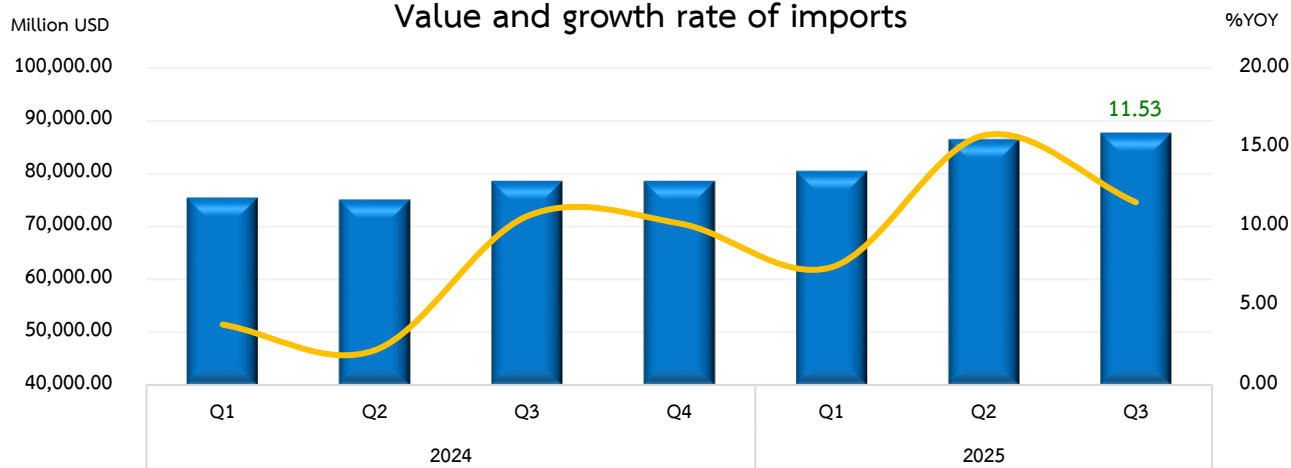
In Q3/2025, Thailand's exports to five major trading partners, including the U.S., ASEAN, China, the EU (27 countries), and Japan, accounted for 53.2 percent of total exports. Exports to other markets represented 46.8 percent of total exports. The details are as follows:

Source: Ministry of Commerce

- The export value to the U.S., ASEAN, China, the EU (27 countries), and Japan were 19.7 percent, 14.3 percent, 7.3 percent, 6.6 percent, and 5.3 percent, respectively.
- Thailand's export totaled 87,294.60 million USD, expanding by 12.08 percent compared with the same period of the previous year (%YoY). Countries with export growth included the U.S., growing the most at 29.02 percent, followed by China at 18.26 percent, ASEAN (9) at 8.76 percent, the EU (27) at 5.96 percent, and Japan at 3.79 percent.

## Import Structure

Value and growth rate of imports



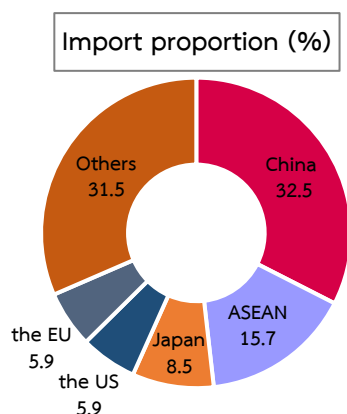
Source: Ministry of Commerce

Import value (million USD)

Growth rate (%YOY)

Thailand's imports in Q3/2025 were valued at 87,661.72 million USD, expanding by 11.53 percent compared with the same period of the previous year (%YoY). Changes in major product categories were as follows. Fuel imports amounted to 10,875.34 million USD, contracting by 16.98 percent (%YoY). Capital goods imports totaled 23,998.66 million USD, expanding by 25.46 percent (%YoY). Imports of raw materials and intermediate goods amounted to 38,416.11 million USD, increasing by 14.30 percent (%YoY). Consumer goods imports totaled 10,020.33 million USD, expanding by 13.01 percent (%YoY). Imports of vehicles and transport equipment amounted to 3,162.66 million USD, expanding by 12.36 percent (%YoY). Imports of arms, military supplies, and other goods totaled 1,188.61 million USD, increasing by 10.12 percent (%YoY).

## Import markets



In Q3/2025, Thailand's imports from five major trading partners, including China, ASEAN, Japan, the U.S., and the EU (27 countries) accounted for 68.5 percent of total imports, while imports from other markets accounted for 31.5 percent of total imports. The details are as follows:

Source: Ministry of Commerce

- The imports from China, ASEAN, Japan, the U.S., and the EU (27) were 32.5 percent, 15.7 percent, 8.5 percent, 5.9 percent, and 5.9 percent, respectively.
- Thailand's imports were valued at 87,661.72 million USD, expanding by 11.53 percent compared with the same period of the previous year (%YoY). Countries with import growth included China, growing the most at 36.48 percent, followed by ASEAN at 5.51 percent, Japan at 5.09 percent, and the EU (27 countries) at 4.94 percent. However, imports from the U.S. contracted by 5.23 percent.

## 2 Global Economy in Q3/2025

*The global economy in Q3/2025* continued to expand from the previous quarter, as many countries were able to reach trade agreements with the U.S. This resulted in effective reciprocal tariffs being set at levels lower than those previously announced. In addition, several countries accelerated exports to other trading partners to offset declines in exports to the U.S. Nevertheless, U.S. tariff policies by product category should continue to be closely monitored in the period ahead.

### Summary of Key Economic Indicators in Q3/2025

Quarterly Growth (%YoY)

	GDP	Inflation	MPI	Export	Unemployment Rate	Policy Rate
the U.S.	N.A.	↑ 2.9	N.A.	N.A.	N.A.	★ 4.00-4.25
China	↓ 4.8	↓ -0.2	↓ 5.8	↑ 6.6	↑ 5.2	★ 3.0
Japan	N.A.	↓ 2.9	↓ 0.5	↓ 1.4	↓ 2.5	★ 0.5
Malaysia	↑ 5.2	↓ 2.0	↑ 4.9	↓ 12.3	★ 3.0	↓ 2.75
Vietnam	↑ 8.2	★ 3.3	↑ 9.6	↑ 18.2	★ 2.2	★ 3.0
Thailand	↓ 1.2	↓ -0.7	↑ 2.4	↓ 11.9	N.A.	↓ 1.5

Source: ceicdata, <https://www.nesdc.go.th>, and <https://tradingeconomics.com>

#### Remarks

↑ Increased from the previous quarter   ↓ Decreased from the previous quarter   ★ No changes   N.A. - Data not available

In Q3/2025, global crude oil prices declined compared with both the same quarter of the previous year and the preceding quarter. This was due to (1) concerns over U.S. reciprocal tariffs, which could adversely affect global crude oil demand; (2) increased crude oil supply resulting from higher production by the Organization of the Petroleum Exporting Countries and its allies (OPEC+); and (3) easing geopolitical tensions in the Middle East.

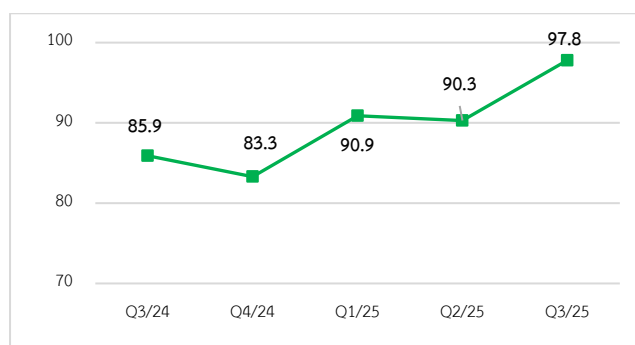
The global economy in 2026 is expected to slow from 2025, driven by U.S. trade protectionist measures that are likely to have a greater impact on global economic activity and trade volumes. Higher import costs are expected to add inflationary pressure, leading major central banks (particularly the U.S. Federal Reserve) to slow the pace of policy interest rate cuts. In addition, the global economy faces risks from a potential downturn in the electronics cycle amid intensifying competition and continued uncertainty surrounding U.S. trade policy, including the risk of additional targeted import tariffs, particularly on electronics-related products. China's implementation of controls on rare earth minerals is also expected to affect investment and export prospects in the electronics sector. Moreover, geopolitical conflicts are likely to remain prolonged, including the war between Russia and Ukraine and ongoing tensions in the Middle East.

## **Part 2** Thai Industrial Economy by Sector in Q3/2025 and Outlook for Q4/2025

## Iron and Steel Industry

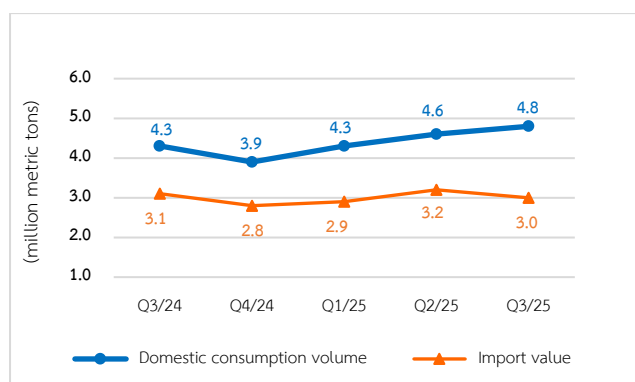
In Q3/2025, the Manufacturing Production Index (MPI) for the iron industry grew by 13.9 percent compared to the same quarter in the previous year. This growth was driven by the production of steel products, including hot-rolled coils, tin-free sheets, deformed bars, round bars, and steel pipes. Additionally, domestic consumption increased, fueled by the demand for products such as rebars, structural steel sections, wire rods, tin-free sheets, and hot-rolled coils.

### Manufacturing Production Index (MPI)



Source: The Office of Industrial Economics

### Domestic consumption and import value



Source: Iron and Steel Institute of Thailand

**Production:** In Q3/2025, the Manufacturing Production Index (MPI) stood at 97.8, expanding by 13.9 percent compared with the same quarter of the previous year (%YoY) and expanding by 8.4 percent compared with the previous quarter (%QoQ). Compared with the same quarter of the previous year, growth was driven by increased production of long products, flat products, and steel pipes. Production of flat products expanded by 21.7 percent. The products with the highest growth rates within this category were hot-rolled coils (+42.1%), followed by tin-free sheets (+29.7%) and tinplates (+13.9%). Production of long products increased by 10.0 percent, led by deformed bars (+21.2%). This was followed by round bars (+20.0%) and hot-rolled structural steel sections (+11.7%).

**Domestic consumption:** In Q3/ 2025, domestic consumption totaled 4.8 million metric tons, expanding by 12.3 percent compared to the same period last year (%YoY) and by 4.9 percent from the previous quarter (%QoQ). Compared with the same quarter of the previous year, consumption increased in both long products and flat products. Consumption of long products grew by 31.7 percent, driven by deformed bars, structural steel sections, and wire rods. Consumption of flat products increased by 1.1 percent, supported by tin-free sheets, tinplates, and hot-rolled coils.

**Imports:** in Q3/2025 amounted to 3.0 million metric tons, contracting by 2.3 percent compared with the same quarter of the previous year (%YoY) and by 7.0 percent compared with the previous quarter (%QoQ). Compared with the same quarter of the previous year, imports of flat products declined by 7.3 percent. Products with the largest import contraction included hot-rolled carbon steel sheets (-30.8%), with declines in imports from key markets such as China, Indonesia, and Japan. This was followed by hot-dip galvanized sheets and hot-rolled carbon steel coils, which contracted by 25.4 percent and 21.7 percent, respectively. In contrast, imports of long products expanded by 13.9 percent. The largest increase was observed in alloy steel wire rods (+37.4%), with higher imports from key markets including China, Japan, and Taiwan. This was followed by rebars (19.9%) and carbon steel wire rods (+11.0%).

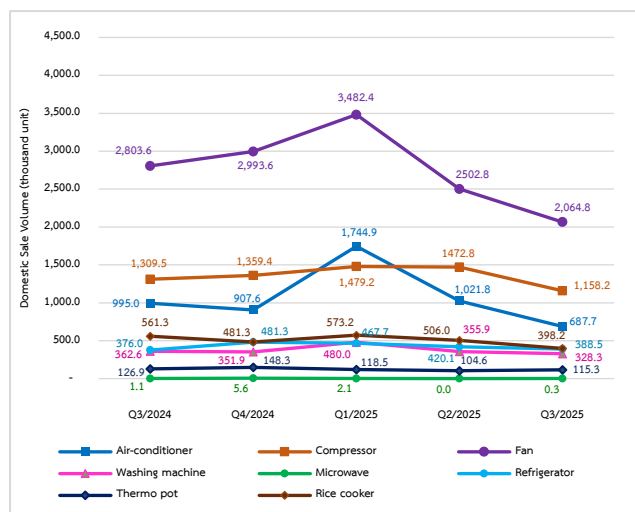
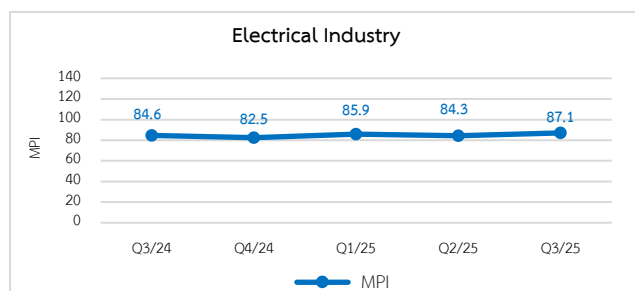
### Iron and Steel Industry Outlook for Q4/2025

Production is expected to expand compared with the same quarter of the previous year, supported by government investment in infrastructure projects, such as high-speed rail developments, which are expected to stimulate both steel production and consumption.

## Electrical appliance Industry

In Q3/2025, the production of electrical appliances increased by 3.0 percent compared with the same quarter of the previous year, as manufacturers accelerated output to meet rising demand for electrical appliances and electronic equipment for smart homes (smart appliances) during the year-end sales season. Products with increased production included air conditioners, transformers, and electric fans.

### MPI, Import and Export Value, and Domestic Sales of Electrical Appliances



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

**Production of electrical appliances:** In Q3/2025, the Manufacturing Production Index (MPI) for electrical appliances stood at 87.1, increasing by 3.3 percent from the previous quarter (%QoQ) and by 3.0 percent compared to the same period last year (%YoY). Electrical appliances with higher production included transformers, air conditioners, and electric fans, which increased by 32.2 percent, 13.7 percent, and 7.5 percent, respectively. In contrast, production declined for microwave ovens, rice cookers, and refrigerators, decreasing by 19.3 percent, 12.4 percent, and 10.3 percent, respectively.

**Domestic sales:** In Q3/2025, domestic sales of certain electrical appliances declined compared with the same quarter of the previous year. Products recording decreases included air conditioners, compressors, and washing machines, which fell by 32.7 percent, 21.6 percent, and 7.7 percent, respectively. Meanwhile, sales of thermo pots increased by 10.2 percent.

**Imports of electrical appliances:** In Q3/2025, imports of electrical appliances in the third quarter of 2025 were valued at 5,128.5 million USD, declining by 6.7 percent from the previous quarter (%QoQ) but increasing by 2.6 percent compared to the same period last year (%YoY). Key products with higher import values included electric fans, washing machines, and refrigerators, which increased by 46.8 percent, 32.9 percent, and 0.8 percent, respectively.

**Exports of electrical appliances:** In Q3/2025, exports of electrical appliances were valued at 7,578.9 million USD, increasing by 1.4 percent from the previous quarter (%QoQ) but declining by 5.6 percent compared to the same period last year (%YoY). Products recording declines included generators and air conditioners, which fell by 35.6 percent and 8.4 percent, respectively.

#### Electrical Appliance Industry Outlook for Q4/2025

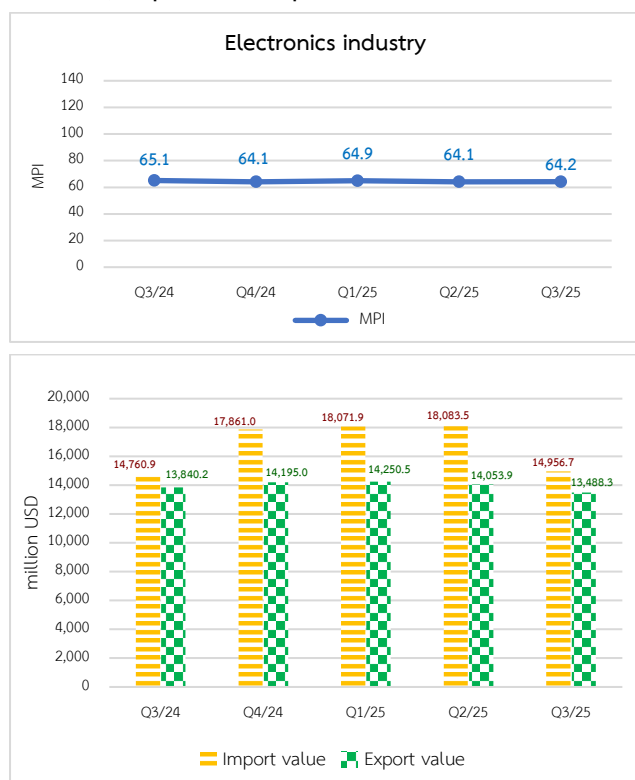
The Manufacturing Production Index is expected to decelerate, as high household debt levels continue to weigh on consumption of durable goods. In addition, appreciation of the Thai baht may increase the prices of Thai exports relative to those of competing countries. Nevertheless, global economic uncertainty and geopolitical developments should continue to be closely monitored.



## Electronics Industry

Production of electronic products in Q3/2025 declined by 1.3 percent compared with the same quarter of the previous year, as manufacturers had previously accelerated production to ensure exports were completed before the US import tariff increases took effect. Products with lower production included printed wiring boards (PWB), printers, and integrated circuits.

### MPI, Import and Export Value of Electronics



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

**Imports of electronics products:** In Q3/2025, imports were valued at 14,956.7 million USD, declining by 6.7 percent from the previous quarter (%QoQ) but increasing by 1.3 percent compared to the same period last year (%YoY). Key products recording increases included integrated circuits, switchboards and control panels, and HDDs, which increased by 68.7 percent, 26.9 percent, and 7.1 percent, respectively.

**Exports of electronics products:** In Q3/2025, exports were valued at 13,488.3 million USD, declining by 4.0 percent from the previous quarter (%QoQ) and by 2.5 percent compared to the same period last year (%YoY). Key products recording increases included semiconductor devices, integrated circuits, and printed circuits, which expanded by 29.4 percent, 28.8 percent, and 14.1 percent, respectively.

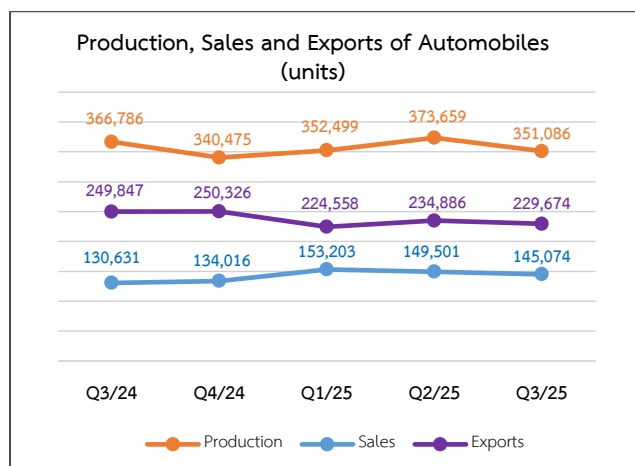
### Electronics Industry Outlook for Q4/2025

The Manufacturing Production Index and export value are expected to expand, supported by rising overseas demand for electronic products in line with the growth of emerging technologies such as artificial intelligence (AI), 5G networks, and data centers .

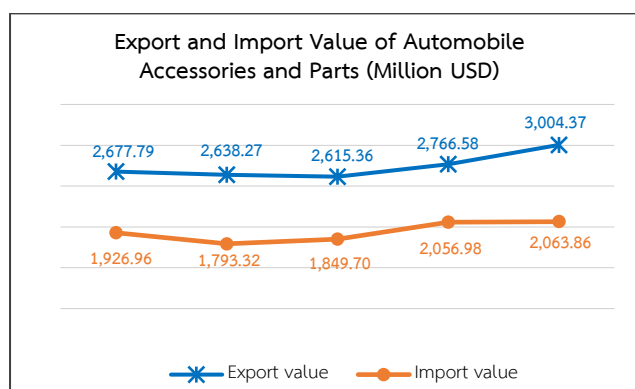
**Electronics product production:** In Q3/2025, the Manufacturing Production Index (MPI) stood at 64.2, increasing by 0.1 percent from the previous quarter (%QoQ) but declining by 1.3 percent compared to the same period last year (%YoY). Production declined for printed wiring boards (PWBs), printers, and integrated circuits, which decreased by 12.0 percent, 9.4 percent, and 7.6 percent, respectively. The decline was mainly attributable to earlier production acceleration to ensure exports were completed ahead of the implementation of U.S. import tariff increases. In contrast, production of hard disk drives (HDDs) increased by 10.5 percent, supported by the expansion of emerging technologies such as artificial intelligence (AI), 5G networks, and data centers.

## Automobile and Automotive Parts Industry

The volume of automobile production in Q3/2025 slowed compared with the same quarter of the previous year, as the domestic market had not yet recovered. Overall export demand also softened slightly year on year, particularly for passenger cars and one-ton pickup trucks and their derivatives, due to the impact of trade conflicts.



Source: The Office of Industrial Economics; data gathered from the Automotive Industry Club, The Federation of Thai Industries



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

### Automotive Industry Outlook for Q4/2025

According to estimations by the Office of Industrial Economics, automobile production in Q4/2025 is expected to reach approximately 370,000 units, increasing slightly from Q3/2025. The improvement is supported by the government's potential support measures, such as the easing of credit conditions, which may contribute to a gradual recovery in the domestic market. Production is projected to comprise approximately 40–45 percent for domestic sales and 55–60 percent for exports.

### Automobile production

In Q3/2025, automobile production totaled 351,086 units, decreasing from Q2/2025 by 6.04 percent (%QoQ) and decreasing from the same quarter last year by 4.28 percent (%YoY). Production comprised passenger cars (37%), one-ton pickup trucks and derivatives (62%), and other commercial vehicles (2%).

### Domestic sales of automobiles

Domestic automobile sales in Q3/2025 totaled 145,074 units, decreasing by 2.96 percent (%QoQ) but increasing by 11.06 percent (%YoY), supported by easing credit conditions. Sales were composed of passenger cars (40%), one-ton pickup trucks and derivatives (23%), other commercial vehicles (5%), and PPV and SUV vehicles (33%).

### Automobile exports

In Q3/2025, Automobile exports totaled 229,674 units, declining by 2.22 percent (%QoQ) and by 8.07 percent (%YoY). Export composition consisted of one-ton pickup trucks (58%), passenger cars (27%), and PPV vehicles (15%).

### Export value of automotive parts and accessories

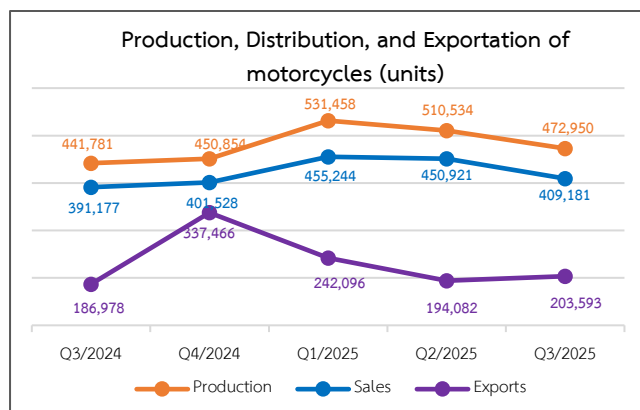
In Q3/2025, export value of automotive parts and components were value at 3,004.37 million USD, increasing by 8.60 percent (%QoQ) and by 12.20 percent (%YoY). Key export markets for automotive parts and accessories included the U.S., Japan, South Africa, and Malaysia.

### Import value of automotive parts and accessories

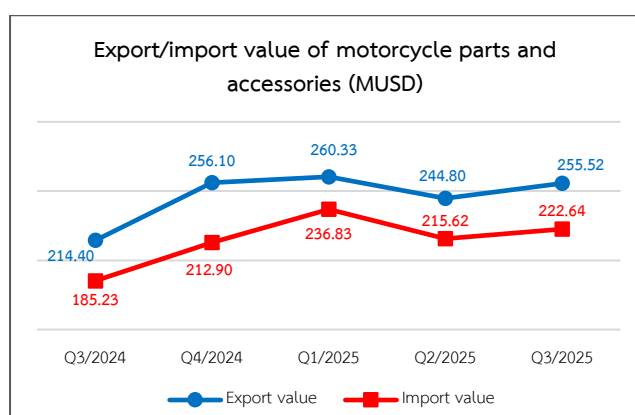
In Q3/2025 imports were valued at 2,063.86 million USD, increasing by 0.33 percent (%QoQ) and by 7.10 percent (%YoY). Key import sources of automotive parts and accessories included China, Japan, the U.S., and Indonesia.

## Motorcycle and Part Industry

Motorcycle production in Q3/2025 declined compared with the same quarter of the previous year. This decline was driven by a slowdown in the domestic market. In this regard, motorcycle production was primarily intended for domestic sales.



Source: The Office of Industrial Economics; data gathered from the Automotive Industry Club, The Federation of Thai Industries



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

### Motorcycle Industry Outlook for Q4/2025

According to estimations by the Office of Industrial Economics, motorcycle production in the fourth quarter of 2025 is expected to exceed 480,000 units, increasing compared with Q3/2024. The expansion is supported by the potential implementation of various government support measures and signs of a gradual recovery in the domestic economy. Production is projected to comprise approximately 80–85 percent for domestic sales and 15–20 percent for exports.

### Motorcycle production

In Q3/2025, the production reached 472,950 units, decreasing from Q2/2025 by 7.36 percent (%QoQ) but increasing from the same quarter last year by 2.55 percent (%YoY). The increase was in multipurpose motorcycle production.

### Domestic sales of motorcycles

In Q3/2025, sales reached 409,181 units, decreasing from Q2/2025 by 9.25 percent (%QoQ) but increasing from the same quarter last year by 4.60 percent (%YoY). This increase was attributed to domestic stimulus measures.

### Motorcycle exports

In Q3/2025, exports reached 203,593 units, comprising 95,076 completely built units (CBUs) and 108,517 completely knocked-down kits (CKDs). Exports increased by 4.90 percent from Q2/2025 (%QoQ) and by 8.89 percent compared to the same quarter of the previous year (%YoY).

### Export value of motorcycle parts and accessories

In Q3/2025, exports were valued at 255.52 million USD, increasing by 4.38 percent from Q2/2025 (%QoQ) and by 19.17 percent from the same quarter last year (%YoY). Key export markets for motorcycle parts included Cambodia, Japan, Brazil, and Indonesia.

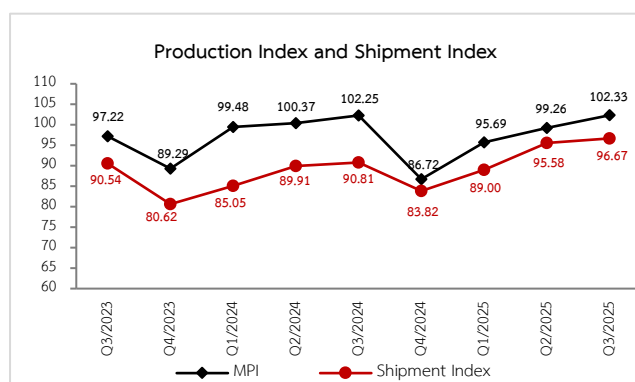
### Import value of motorcycles parts and accessories

In Q3/2025, imports were valued at 222.64 million USD, increasing by 3.26 percent from Q2/2025 (%QoQ) and by 20.18 percent from the same quarter of the previous year (%YoY). Major import markets for parts and accessories were China, Japan, Vietnam, and the U.S.

## Chemical Industry

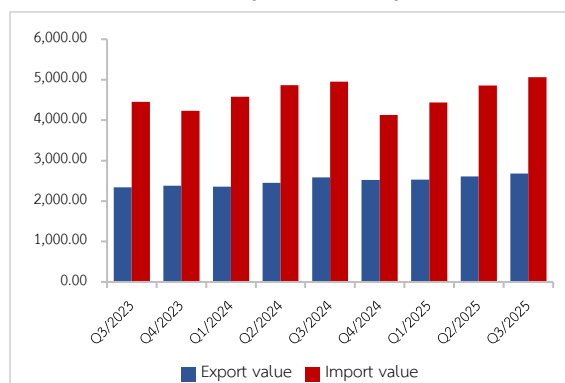
In Q3/2025, the Manufacturing Production Index for the chemical industry expanded as producers accelerated output to compensate for earlier periods affected by factory shutdowns for maintenance. Compared with the same quarter of the previous year, both exports and imports increased, driven by rising demand for raw materials from ASEAN countries such as Vietnam, Indonesia, and Malaysia, which serve as production bases for finished packaged goods and consumer products. In addition, increased demand for raw materials and chemical products from China contributed to stronger growth in certain chemical products compared with the same period last year.

MPI and Shipment Index



Source: The Office of Industrial Economics

Export and import value of chemicals products  
(Million USD)



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

**Manufacturing Production Index:** In Q3/2025, the Manufacturing Production Index expanded by 0.08 percent compared with the same period last year (%YoY) and by 2.98 percent compared with the previous quarter (%QoQ). Key products contributing to the increase in MPI compared with the same period last year included nitrogen gas (+43.71%), driven by higher industrial usage, particularly in clean energy applications.

**Shipment Index:** In Q3/2025, the shipment index increased by 6.46 percent compared with the same period last year (%YoY) and by 1.35 percent compared with the previous quarter (%QoQ). Key products contributing to the increase included nitrogen gas (+43.09%), and oxygen gas (+33.00%), supported by expanding global production and a recovery in investment in medical-related industries.

**Export value:** In Q3/2025, export value was valued at 2,681.70 million USD, expanding by 3.29 percent compared with the same period last year (%YoY) and by 2.67 percent compared with the previous quarter (%QoQ). Key products contributing to the increase in exports compared with the same period last year included miscellaneous chemical products (+8.95%), and chemical fertilizers (+16.72%). This growth was supported by higher consumption and accelerated agricultural production aimed at increasing output.

**Import value:** In Q3/2025, import value totaled 5,058.61 million USD, increasing by 1.81 percent compared with the same period last year (%YoY) and by 4.20 percent compared with the previous quarter (%QoQ). Key products contributing to the increase in imports compared with the same period last year included chemical fertilizers, which expanded by 25.50 percent, and surfactants, which increased by 5.07 percent. This was driven by the expansion of domestic production of finished goods to meet demand in both domestic and international markets.

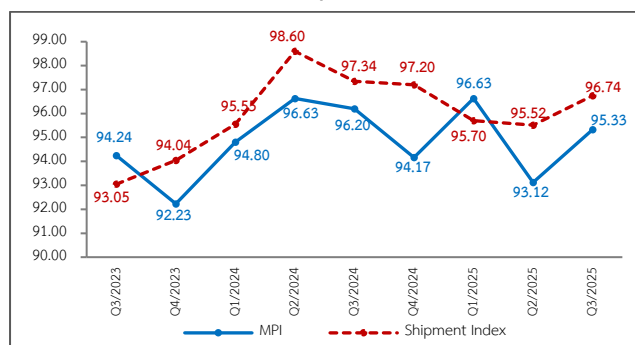
### Chemical Industry Outlook for Q4/2025

In Q4/2025, the industry is expected to expand slightly, as the market continues a gradual recovery. However, the industry will continue to face challenges from excess supply and global economic uncertainty. Growth is expected to place greater emphasis on sustainability, and operators will need to adapt to environmental measures such as carbon taxes and greenhouse gas emission reduction requirements in the European market.

## Plastics Industry

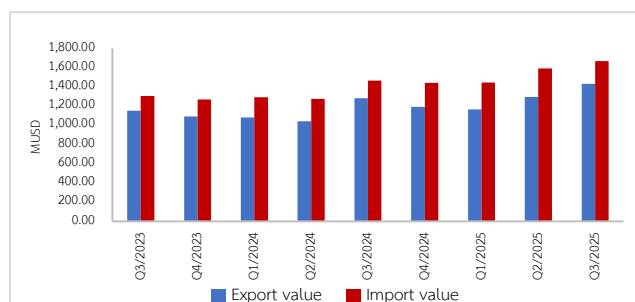
In Q3/2025, plastic production contracted compared with the same period last year, due to a slowdown in both domestic and international demand. In contrast, imports and exports expanded compared with the same period last year. The increase in imports was driven by higher imports of raw materials for processing and subsequent export to key trading partners, particularly ASEAN countries and China. In addition, price competition led manufacturers to import lower-priced plastic resins from overseas for use in export-oriented production, resulting in an expansion of plastic product output compared with the same period of the previous year.

**MPI and Shipment Index**



Source: The Office of Industrial Economics

**Export and Import Volume (metric tons)**



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

**Manufacturing Production Index:** In Q3/2025, the Manufacturing Production Index contracted by 0.90 percent compared with the same period last year (%YoY), but still expanded by 3.63 percent compared with the previous quarter (%QoQ). Products contributing to the contraction compared with the same period last year included plastic films (-8.82%), and plastic pipes and fittings (-9.85%). The decline was driven by weaker consumer demand and a shift toward alternative packaging materials.

**Shipment Index:** The shipment index in Q3/2025 declined by 0.62 percent compared with the same period last year (%YoY), but increased by 1.75 percent compared with the previous quarter (%QoQ). Products contributing to the contraction compared with the same period last year included plastic films (-9.14%), and plastic pipes and fittings (-7.32%), mainly due to intensified price competition in the global packaging market.

**Export Value:** In Q3/2025, exports were valued at 1,431 million USD, expanding by 12.38 percent compared with the same period last year (%YoY) and by 10.90 percent compared with the previous quarter (%QoQ). Key products contributing to the increase in exports compared with the same period last year included floor coverings of plastics (+282.34%), and monofilament (+75.82%). This growth was driven by rising orders from major export markets such as ASEAN countries and China, where demand for plastic products has continued to increase.

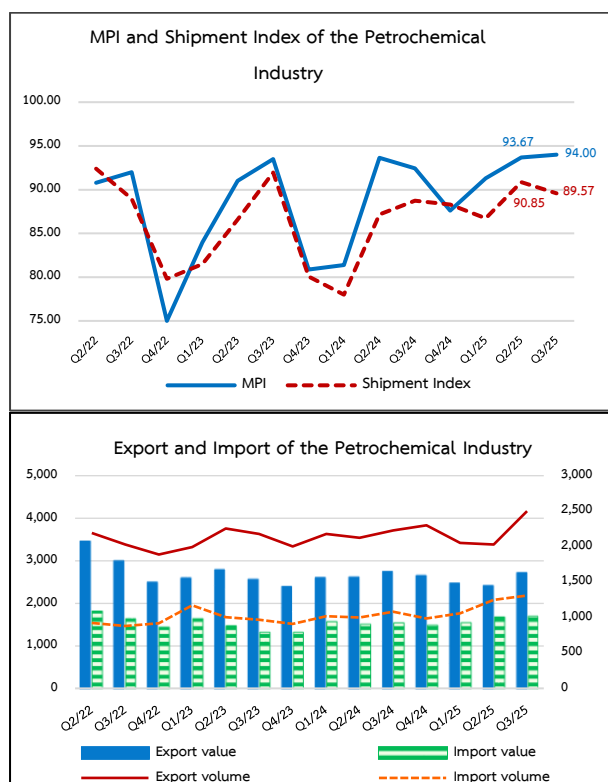
**Import Value:** In Q3/2025, imports were valued at 1,666 million USD, increasing by 14.21 percent compared with the same period last year (%YoY) and by 5.13 percent compared with the previous quarter (%QoQ). Key products contributing to the increase in imports compared with the same period last year included floor coverings of plastics (+36.58%), and other plates, sheets, film, foil and strip, of plastics (non-cellular and not reinforced) (+25.23%). The expansion was driven by higher imports of lower-cost substitute plastic products from China.

### **Plastic Industry Outlook for Q4/2025**

Thailand's plastic industry in Q4/2025 is expected to see a return to production growth, supported by multiple factors as the recovery continues from the previous quarter. Nevertheless, the industry will continue to face challenges from cost pressures and environmental constraints. Global demand is expected to improve in line with the recovery of economic activity, particularly for high-value-added downstream plastic products. Intense price competition in the Asian region is likely to contribute to market volatility. However, the transition toward a circular economy remains a key driver. Business operators are expected to place greater emphasis on the production of post-consumer recycled (PCR) plastics and investment in technologies that reduce the use of virgin plastics. Energy prices and petrochemical raw material costs, which constitute major cost components, are expected to remain volatile in line with global market conditions. Operators should therefore manage inventories prudently to ensure adequate supply in response to the anticipated increase in demand for plastic products during the New Year holiday period.

## Petrochemical Industry

In Q3/2025, the Manufacturing Production Index for the petrochemical industry increased by 1.71 percent (%YoY), while the shipment index rose by 0.93 percent (%YoY). Import value increased by 7.58 percent (%YoY), whereas export value declined by 1.74 percent (%YoY). The decline in exports was in line with volatility in the global economy, which led to a significant appreciation of the Thai baht. Ongoing geopolitical conflicts in many regions continued to weigh on global economic confidence. In addition, uncertainty surrounding the direction of US import tariff increases prompted a wait-and-see approach among trading partners, resulting in a slowdown in petrochemical exports compared with the previous year. Nevertheless, domestic production continued to benefit from production cuts by overseas producers.



Source: Customs department, Ministry of Finance

Note: \*Forecasted by the Office of Industrial Economics

### Production and shipments

In Q3/2025, the Manufacturing Production Index stood at 94.00, increasing by 1.71 percent compared with the same period last year. Products contributing to the increase in the index during this quarter included ethylene in the basic petrochemical segment, as well as PE and PP resins in the downstream petrochemical segment. This was partly attributable to production cuts in certain product groups by Asian countries.

**Shipment index:** In Q3/2025, the shipment index stood at 89.57, increasing by 0.93 percent compared with the same period last year. Products contributing to the increase in the shipment index during this quarter were mainly PE and PP

resins in the downstream petrochemical segment. In contrast, the basic petrochemical segment recorded declines in most products, with the exception of ethylene.

**Exports of petrochemicals:** In Q3/2025, petrochemical exports were valued at 2,718.75 million USD, declining by 1.74 percent compared with the same period last year. Major export destinations included China, Vietnam, and Japan. Products contributing to the decline in exports included PS resin and PET resin in the downstream petrochemical segment, as well as terephthalic acid and toluene in the basic petrochemical segment.

**Imports of petrochemicals:** In Q3/2025, petrochemical imports were valued at 1,678.73 million USD, increasing by 7.58 percent compared with the same period last year. Major import sources included Japan, China, and the U.S. Products contributing to the increase in imports included basic petrochemical products, such as propylene and ethylene, as well as downstream petrochemical products, including PP resin and PS resin.

### Petrochemical Industry Outlook for Q4/2025

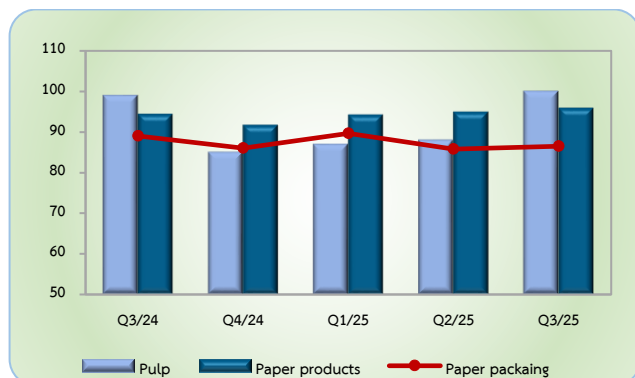
Overall, the industry is expected to remain stable, reflecting global economic conditions affected by the prolonged nature of geopolitical conflicts across many regions, which have contributed to volatility in global energy prices. In addition, economic slowdowns in several countries, announcements of macroeconomic indicators, the implementation of U.S. import tariff increases, and China's low growth trajectory are expected to weigh on the global economic outlook. Compared with the third quarter of 2025, the petrochemical industry in the current quarter is expected to show some improvement. Production, shipments, and imports are likely to increase, supported by easing price pressures in line with lower production costs resulting from the appreciating Thai baht. However, exports are expected to remain stable, as although overseas demand has increased, prices have yet to recover.



## Pulp, Paper, and Printed Matter Industry

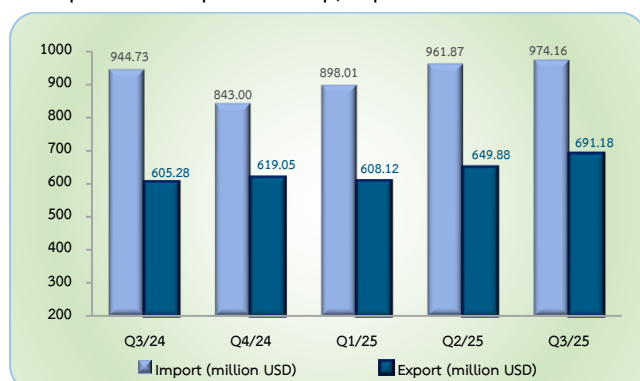
In Q3/2025, the overall Manufacturing Production Index increased by 3.71 percent compared with the same period last year (%YoY), driven by expansion in the pulp and paper products segments, while production declined in the paper packaging segment. Overall exports expanded compared with the same period of the previous year, with export value increasing by 14.19 percent to a total of 691.18 million USD. Imports also expanded by 3.12 percent year on year (%YoY). For Q4/2025, the industry is expected to improve, supported by measures to stimulate domestic spending.

Pulp and Paper Industry Manufacturing Production Index



Source: The Office of Industrial Economics

Exports and Imports of Pulp, Paper and Printed Matter



Source: Information and Technology Communication Center, Ministry of Commerce  
Processed by: Office of Industrial Economics

### Production

In Q3/2025, overall production of paper and paper products increased by 3.71 percent year on year (%YoY). Growth was recorded in the pulp segment at 1.42 percent and in the paper products segment at 1.54 percent. In contrast, production in the paper packaging segment declined by 2.88 percent, particularly in the domestic market. Nevertheless, exports expanded during the quarter, supported by major orders from China, especially in the pulp segment, and from ASEAN countries.

### Exports:

In Q3/2025, exports of pulp and paper products were valued at 691.18 million USD, increasing by 14.19 percent compared with the same period last year (%YoY). Exports of pulp products rose by 8.34 percent, with major export markets including China, Vietnam, and South Korea. Exports of paper and paper products increased by 16.85 percent, with key markets being the U.S., Vietnam, and India. Similarly, exports of books and printed materials expanded by 14.10 percent, with major destinations including the U.S., Hong Kong, and Indonesia.

### Imports:

In Q3/2025, imports of pulp and paper products totaled USD 974.16 million USD, increasing by 3.12 percent compared with the same period last year (%YoY). Imports of paper products, such as toilet paper and paper packaging, as well as printed materials, increased significantly by 21.20 percent. This increase was driven by a decline in domestic production, together with higher domestic product costs, which led to greater reliance on imports.

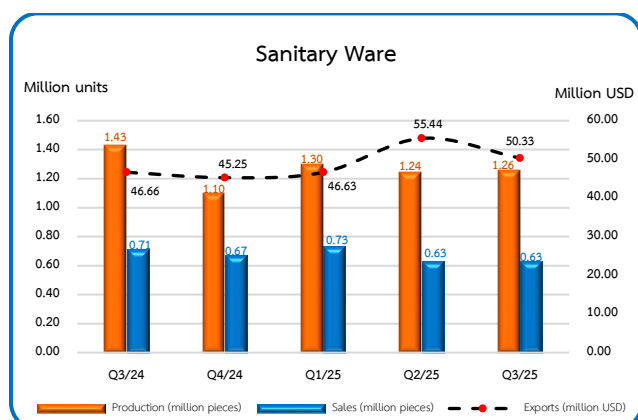
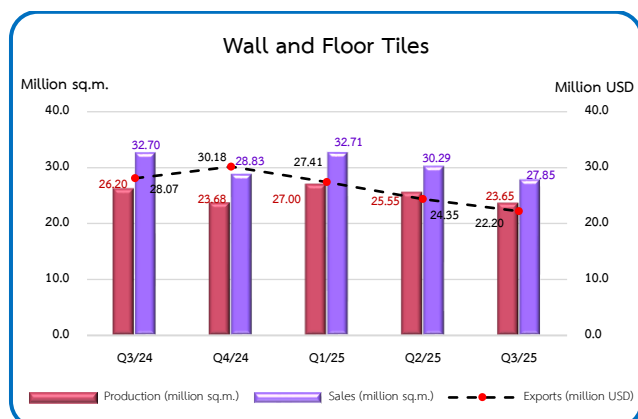
### Outlook for Q4/2025

In Q4/2025, production of pulp, paper, and paper products is expected to expand across the entire supply chain, supported by government stimulus measures under the “Khon La Khrueng Plus” scheme to encourage consumer spending, as well as major year-end festivals. Demand is expected from the food industry, other business sectors, and the medical equipment segment, including high-margin New S-Curve industries such as healthcare. Exports are expected to continue expanding from the third quarter, driven by end-user demand. The books and printing segment is also expected to maintain a positive outlook.

## Ceramic Industry

Production and domestic sales of ceramic products in Q3/2025 declined, reflecting weakness in the domestic market due to the slowdown in the real estate sector and rising living costs. In contrast, exports of ceramic products expanded, particularly in sanitary ware, electrical porcelain insulators, decorative and souvenir items, and tableware.

### Production, Sales, and Exports of Ceramics



Source: 1. Domestic Production and Sales: Division of Information and Industrial Economic Indices, Office of Industrial Economics  
2. Export Value: Information and Technology Communication Center, Office of the Permanent Secretary, Ministry of Commerce



#### Production of ceramics

In Q3/2025, the production of floor and wall tiles amounted to 23.65 million square meters, declining by 9.73 percent compared with the same period last year (%YoY). Similarly, production of sanitary ware totaled 1.26 million pieces, decreasing by 11.69 percent compared with the same period last year (%YoY). These declines were driven by a slowdown in the domestic market, effected by weakness in the real estate sector and rising living costs.

#### Sales of ceramics

In Q3/2025, domestic sales of floor and wall tiles totaled 27.85 million square meters, declining by 14.82 percent compared with the same period last year (%YoY). The contraction was driven by weakened consumer purchasing power effected by several factors, including elevated household debt and income growth that has not kept pace with rising living costs. Sales of sanitary ware amounted to 0.63 million pieces, decreasing by 11.97 percent compared with the same period last year (%YoY), due to softer demand and a slowdown in low-rise residential construction.

#### Exports of ceramics

In Q3/2025, total exports of ceramic products were valued at 207.28 million USD, declining by 1.12 percent compared with the same period last year (%YoY). Export values of floor and wall tiles and other ceramic products amounted to 22.20 million USD and 64.34 million USD, declining by 20.92 percent and 7.6 percent, respectively. In contrast, exports of sanitary ware increased, with export value reaching 50.33 million USD, up by 7.86 percent compared with the same period last year (%YoY). Major export markets for ceramic products included the U.S, Japan, Myanmar, and China.

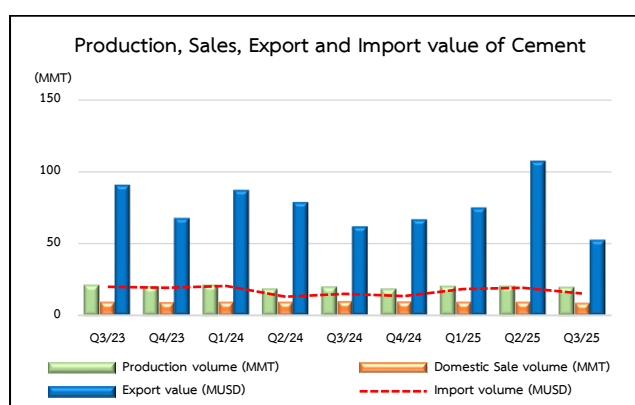
### Ceramic Industry Outlook for Q4/2025

Production and domestic sales of ceramic products in the fourth quarter of 2025 are expected to increase, supported by production to meet demand in both domestic and international markets, as well as government economic stimulus measures such as interest rate reductions and financial support schemes. These measures are expected to have a positive impact on the production and domestic sales of floor and wall tiles. In contrast, exports of ceramic products, including both tiles and sanitary ware, are expected to decline. Nevertheless, several key factors should be closely monitored. These include high household debt levels and rising living costs, which continue to affect consumer spending; U.S. trade policies and the impact of retaliatory import tariff measures; climate variability and natural disasters; and ongoing geopolitical tensions worldwide, particularly the Thailand–Cambodia border dispute.



## Cement Industry

In Q3/2025, cement production increased compared with the same period last year, in line with demand from government construction projects. However, domestic sales declined due to weakening demand in the real estate market, while exports decreased as orders from Myanmar, a key trading partner, softened. Looking ahead to Q4/2025, the cement industry is expected to contract, reflecting continued pressure from the real estate sector, where both demand and supply have weakened. In addition, the impact of recent earthquake events has reduced confidence in the construction sector, particularly as project owners have imposed stricter requirements on construction quality, building material standards, and construction processes. At the same time, cement production is expected to continue supporting investment in major infrastructure projects, including the Intercity Motorway No. 7.



Source: 1. Domestic Production and Sales: Division of Industrial Economics Information and Indices, Office of Industrial Economics  
2. Export-Import Value: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce

**Cement production:** In Q3/2025, cement production totaled 19.29 million metric tons, increasing by 0.92 percent compared with the same period last year. The increase was driven by demand from government construction projects, particularly those implemented toward the end of the fiscal year. These included projects under the Ministry of Transport, which had total investment allocations exceeding 180 billion Thai baht, accounting for 33.81 percent of total investment spending in fiscal year 2025. Key projects supporting cement demand included the construction of Intercity Motorway No. 82 (Bang Khun Thian–Ekachai–Ban Phaeo), which has been prioritized for completion within 2025, as well as cement production to support repairs to residential buildings and infrastructure damaged by earthquake events.

**Domestic Cement Sales:** In Q3/2025, domestic cement sales totaled 8.86 million metric tons, declining by 7.82 percent compared with the same period last year (%YoY). The decrease reflected weaker domestic demand, particularly from the slowing real estate market. Factors included more cautious property investment by consumers, delays in new project development by developers, a rise in non-performing loans for new housing credit, and tighter lending conditions imposed by financial institutions.

**Cement Exports:** In Q3/2025, cement exports were valued at 52.74 million USD, decreasing by 13.96 percent compared with the same period last year (%YoY). The top three export destinations by value were Bangladesh, Myanmar, and the U.S., respectively.

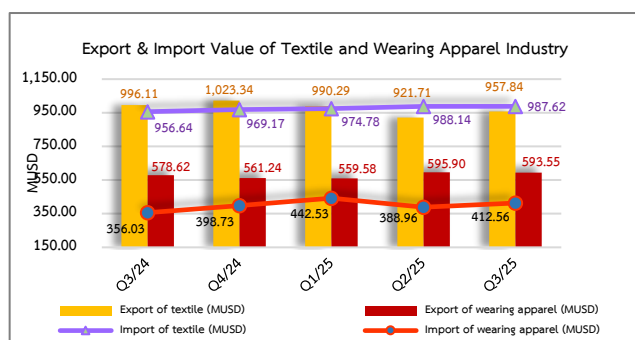
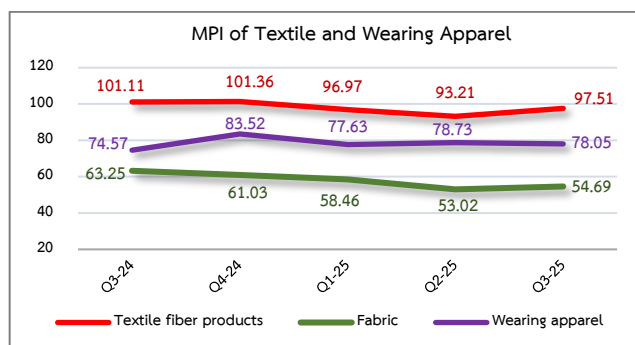
**Cement Imports:** In Q3/2025, cement imports amounted to USD 15.24 million, increasing by 2.41 percent compared with the same period last year. The top three import sources by value were the Lao PDR, China, and India, respectively.

### Cement Industry Outlook for Q4/2025

The cement industry in the fourth quarter of 2025 is expected to decelerate, facing pressure from several factors: (1) pressure from the real estate sector, with weakness in both demand and supply; (2) declining consumer confidence, as reflected by the Consumer Confidence Index in September 2025, which stood at 50.7 and remained at a low level; (3) persistently high public debt, which continues to weigh on overall domestic consumption, with public debt amounting to 12.17 trillion Thai baht, equivalent to 64.60 percent of GDP as of the end of August 2025, an increase of 40,121.11 million Thai baht from July 2025; and (4) the impact of earthquake events, which has undermined confidence in the construction sector, particularly as project owners have imposed stricter requirements on construction quality, building material standards, and construction processes.

## Textile and Wearing Apparel Industry

In Q3/2025, the Manufacturing Production Index for textile fibers contracted compared with the same period last year, due to declines in yarn spinning from both natural fibers and man-made fibers. In contrast, the garment industry continued to expand, supported by increased orders from key trading partners. Exports also expanded, driven by shipments of finished garments made from man-made fibers to the United States, Japan, and the United Kingdom. Looking ahead, the industry in the fourth quarter of 2025 is expected to expand, supported by government economic stimulus measures, particularly the “Khon La Khrueng Plus” program, which is expected to boost domestic consumption.



**Production:** Compared with the same period last year (%YoY), the Manufacturing Production Index for textile fibers contracted by 3.56 percent, driven by declines in yarn spinning from both natural fibers and man-made fibers. Fabric production contracted by 13.54 percent, reflecting weaker orders from both domestic and international markets. In contrast, wearing apparel production expanded by 4.66 percent, particularly in garments made from woven and knitted fabrics, including outerwear such as sportswear, polo shirts, and infant clothing. The expansion was supported by increased overseas orders. In addition, the industry benefited from U.S. import tariff increases, as trading partners accelerated orders to replenish inventories ahead of the tariff implementation.

**Domestic Sales:** Compared with the same period last year, domestic sales of textile fibers declined by 3.27 percent, partly because manufacturers opted to use lower-priced imported yarns and fibers to reduce production costs. Fabric sales increased slightly by 0.44 percent, driven by woven fabrics made from synthetic fibers. In contrast, wearing apparel sales declined by 8.92 percent, mainly in both knitted and woven apparel for men and women, as consumers increasingly shifted toward purchasing lower-priced, non-standard products from overseas through online channels.

### Exports-Import

**Exports:** Overall exports of textiles and wearing apparel compared with the same period last year (%YoY) amounted to 1,551.04 million USD, declining by 1.50 percent. By product group, textile exports totaled USD 957.48 million, contracting by 3.88 percent. The decline was mainly driven by weaker fabric exports (including cotton fabrics and fabrics made from man-made fibers) following reduced orders from Cambodia and Myanmar, as well as lower exports of textile fibers, particularly man-made fibers, due to softer demand from key trading partners such as Pakistan and the U.S. In contrast, wearing apparel exports amounted to 593.55 million USD, expanding by 2.58 percent, driven by increased exports of finished garments made from man-made fibers to the U.S., Japan, and the UK, supported by improving economic conditions in major trading partners.

**Imports:** Overall imports of textiles and wearing apparel compared with the same period last year (%YoY) amounted to 1,400.18 million USD, expanding by 6.67 percent. By product group, textile imports totaled 987.62 million USD, increasing by 3.24 percent, mainly in yarns and fibers as well as fabrics, reflecting higher imports of raw materials to support expanding production. Wearing apparel imports amounted to 412.56 million USD, rising by 15.88 percent, driven by imports of suits, shirts, trousers, skirts, and other apparel, largely low-priced products from China and Vietnam, which are cheaper than domestic production. This trend was also supported by consumer preferences for more affordable clothing.

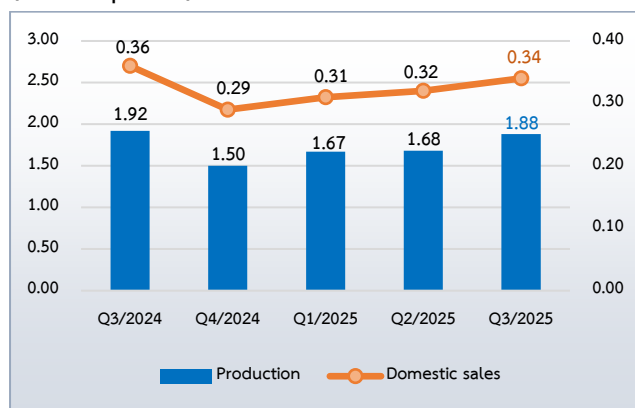
### Textile and Garment Industry Outlook for Q4/2025

In Q4/2025, production and domestic sales in Q4/2025 are expected to expand compared with the same period last year, supported by government economic stimulus measures under the “Khon La Khrueng Plus” program, which is intended to boost domestic consumption, encourage household spending, and enhance money circulation within the economy. Exports are expected to contract slightly, reflecting the impact of U.S. reciprocal tariff measures, as the U.S. had accelerated imports in earlier periods. Nevertheless, continued inflows of low-priced, non-standard products from overseas remain a challenge to Thailand’s competitiveness. Textile and garment manufacturers will therefore need to prepare for ongoing uncertainty by adapting their operations, with an emphasis on adopting technology and innovation in production processes to develop high value-added textiles and garments with specialized properties and functional features that better meet the needs of modern industries and consumers.

## Wood and Wooden Furniture Industry

Compared with the same quarter of the previous year, in Q3/2025, production of wooden furniture declined as some manufacturers slowed production to adjust business plans and reduce inventories. Domestic sales of wooden furniture remained broadly stable, while exports of wood and wood products decreased due to the slowdown in the global economy and weaker overseas demand.

### Domestic Production and Sales of Wooden Furniture (million pieces)



Source: The Office of Industrial Economics

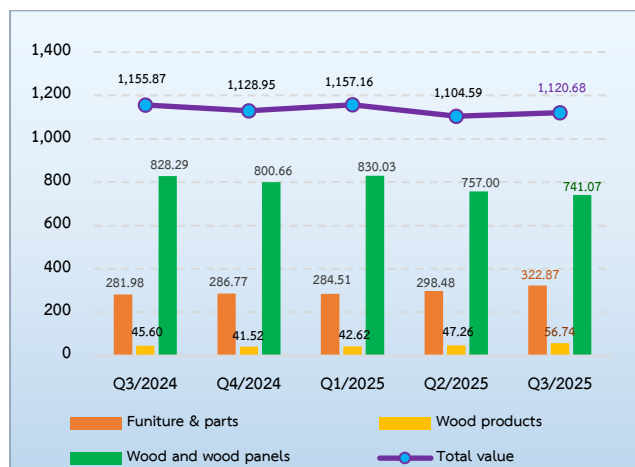
### Domestic sales of wooden furniture

In Q3/2025, domestic sales of wooden furniture totaled 0.34 million pieces, increasing by 9.07 percent compared with the previous quarter. However, compared with the same period last year, sales declined by 4.49 percent, as household spending slowed due to high household debt burdens and persistently high living costs, leading consumers to postpone purchases of new furniture.

### Exports value of wood and wooden products

In Q3/2025, exports of wood and wood products totaled 1,120.68 million USD, increasing by 1.46 percent compared with the previous quarter but declining by 3.04 percent compared with the same period last year. The decline was mainly driven by reduced exports of wood and wood-based panels, which amounted to USD 741.07 million, down by 10.53 percent. This reflected economic slowdowns in key trading partners, such as the United States and the EU, which led to lower demand for wood and wood products from Thailand.

### Export Value of Wood and Wooden Products (million USD)



Source: Office of the Permanent Secretary, Ministry of Commerce

### Production of wooden furniture

In Q3/2025, production of wooden furniture totaled 1.88 million units, increasing by 12.09 percent compared with the previous quarter. However, compared with the same period last year, production declined by 2.41 percent. The decrease reflected production slowdowns by some manufacturers as they adjusted business plans, reduced remaining inventories from the previous quarter, and awaited clearer export orders toward the end of the year.

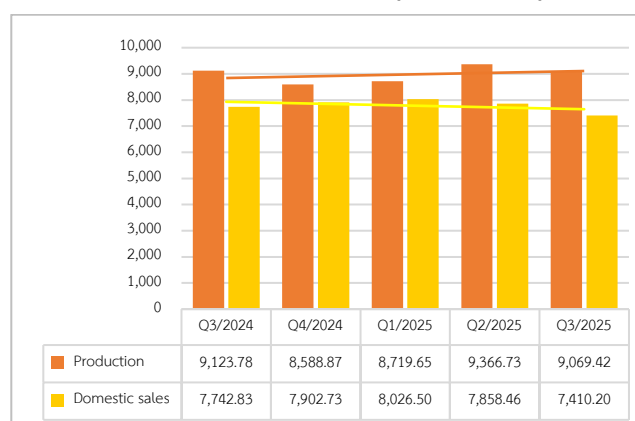
### Wood and Wooden Furniture Industry Outlook for Q4/2025

In Q4/2025, production and exports are expected to remain stable to slightly expand. However, domestic demand continues to face pressure from high household debt levels and fragile household purchasing power, which have led to slower demand for wood and furniture products. The industry also faces risks related to production cost structures, including elevated energy prices and transportation costs, which undermine competitiveness. In addition, intensified competition from overseas producers, particularly China and Vietnam, which benefit from lower production costs and rapid market expansion, poses ongoing challenges to Thailand's wood and wooden furniture production and exports.

## Pharmaceutical Industry

In Q3/2025, domestic production and sales of pharmaceutical products declined compared with the same period last year, in line with order volumes and demand for medicines used to treat both communicable diseases and non-communicable diseases (NCDs). In contrast, pharmaceutical exports showed an upward trend, supported by rising demand for medicines in key markets that continue to expand.

### Domestic Production and Sales (metric tons)



Source: The Office of Industrial Economics

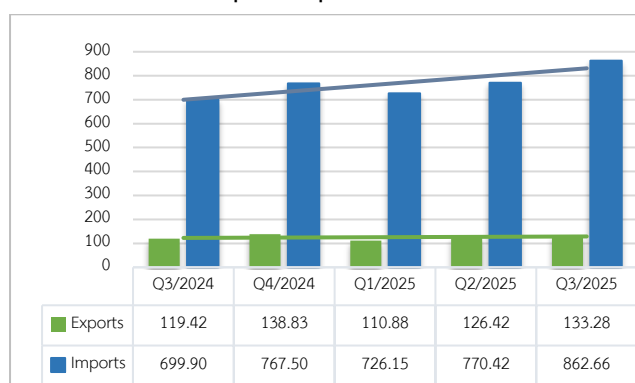
Note: The survey framework has been revised from 2024.

**Domestic sales of pharmaceuticals:** In Q3/2025, domestic pharmaceutical sales totaled 7,410.20 metric tons, decreasing by 4.30 percent compared with the same period last year. Sales declined for powders, capsules, injectables, liquid medicines, and creams, with decreases of 22.38 percent, 18.14 percent, 11.91 percent, 5.85 percent, and 0.33 percent, respectively. Meanwhile, sales of tablets increased by 1.67 percent, in line with ongoing demand for medicines used in disease treatment.

**Exports of pharmaceuticals:** In Q3/2025, the export value of pharmaceuticals were valued at 133.28 million USD, increasing by 11.61 percent compared with the same period last year. The expansion was in line with rising demand in key markets, including Hong Kong, the U.S., Singapore, Belgium, Japan, and the Lao PDR.

**Imports of pharmaceuticals:** In Q3/2025, pharmaceutical imports were valued at 862.66 million USD, rising by 23.26 percent compared with the same period last year. The increase was driven by higher domestic demand and reflected greater imports from suppliers in Europe, the Americas, and Asia, including Belgium, the U.S., Indonesia, and India.

### Pharmaceutical Import-Export Value (Million USD)



Source: Ministry of Commerce, in collaboration with the Customs Department

Note: (1) \* Forecast by the Office of Industrial Economics

(2) Export and import data for pharmaceuticals are based on HS codes: 3001, 3002, 3003, and 3004.

**Pharmaceutical production:** In Q3/2025, pharmaceutical production totaled 9,069.42 metric tons, declining by 0.60 percent compared with the same period last year. The contraction was driven by lower production of capsules, liquid medicines, powders, and creams, which declined by 9.30 percent, 5.44 percent, 3.46 percent, and 0.25 percent, respectively. In contrast, production of tablets and injectable medicines increased by 7.65 percent and 7.08 percent, respectively, in line with orders from pharmacies and hospitals.

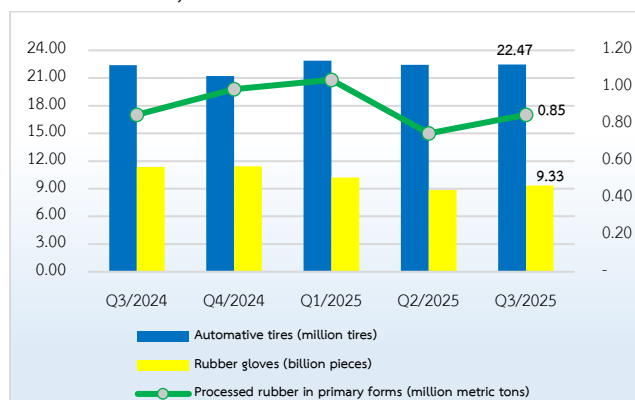
### Pharmaceutical Industry Outlook for Q4/2025

In Q4/2025, domestic pharmaceutical production and sales are expected to decline compared with the same period of the previous year, in line with an anticipated easing of demand for medicines as rainy season disease outbreaks, particularly gastrointestinal illnesses such as food poisoning and acute diarrhea, are expected to subside. Nevertheless, winter season disease outbreaks and elevated PM2.5 levels, which contribute to the spread of respiratory illnesses such as influenza, allergic conditions, COVID-19, and RSV infections, remain key risks that require close monitoring. Pharmaceutical exports are also expected to contract, reflecting demand trends in major Asian markets.

## Rubber and Rubber Product Industry

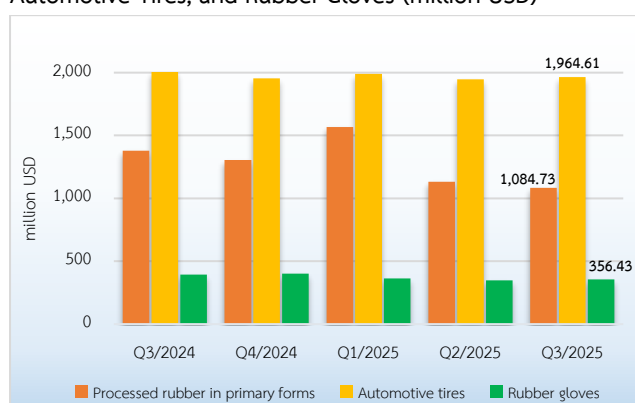
In Q3/2025, production of processed rubber in primary forms declined, mainly due to a reduction in block rubber production. Automotive tire production increased, driven by higher output of pickup truck tires as well as truck and bus tires. In contrast, rubber glove production declined as a result of temporary production suspensions by major manufacturers and production cutbacks by some producers in response to slower overseas orders.

**Production Volume of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves**



Source: The Office of Industrial Economics

**Export Value of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves (million USD)**



Source: Ministry of Commerce

**Production of processed rubber in primary forms, automotive tires, and rubber gloves:** In Q3/2025, production volumes of processed rubber in primary forms, tires, and rubber gloves totaled 0.85 million metric tons, 22.47 million tires, and 9,328.60 million pieces, respectively. Compared with the same quarter of the previous year, processed rubber in primary forms production decreased by 3.78 percent due to lower output of block. Tire production increased by 0.06 percent, supported by higher production of tires for pickup trucks, trucks and buses. Meanwhile, rubber glove production declined by 14.02 percent, due to temporary shutdowns by major producers and reduced production by some manufacturers in line with weakening overseas demand.

**Domestic sales of processed rubber in primary forms, automotive tires, and rubber gloves:** In Q3/2025, domestic sales totaled 0.29 million metric tons, 8.16 million tires, and 994.11 million pieces, respectively. Compared with the same period of the previous year, sales of processed rubber in primary forms increased by 1.95 percent, reflecting higher demand from downstream industries. Tire sales rose by 9.23 percent, in line with stronger domestic demand, while rubber glove sales grew by 16.19 percent, supported by sustained high demand for medical gloves.

**Exports of processed rubber in primary forms, automotive tires, and rubber gloves:** In Q3/2025, exports were valued at 1,084.73 million USD, 1,964.61 million USD, and 356.43 million USD, respectively. Compared with the same quarter of the previous year, exports of processed rubber in primary forms, tires, and rubber gloves decreased by 21.39 percent, 2.15 percent, and 9.57 percent, respectively, due to the impact of U.S. import tariff measures.

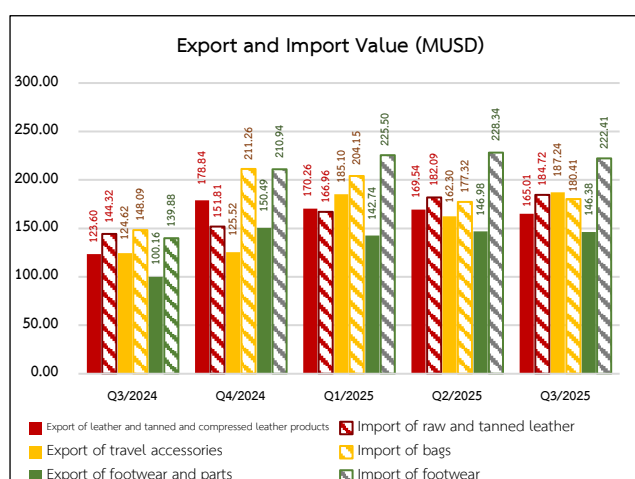
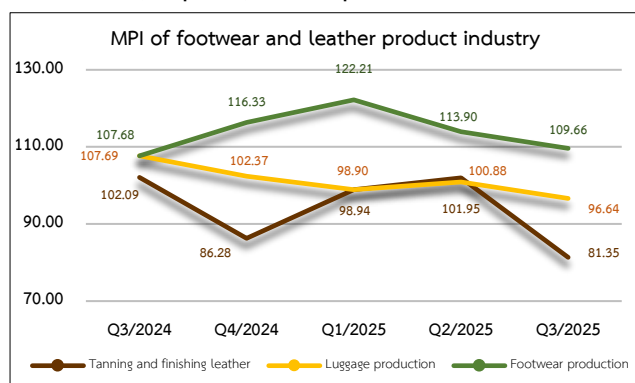
### **Rubber and Rubber Products Industry Outlook for Q4/2025**

In Q4/2025, production of processed rubber in primary forms (including rubber sheets, block rubber, and concentrated latex) is expected to grow across all product types, supported by demand from both domestic and international markets. Tire production is expected to grow in line with the recovery of the automotive industry and demand from the replacement equipment manufacturing (REM) market. However, rubber glove production may decelerate, reflecting reduced orders from overseas markets.

## Footwear and Leather Product Industry

In Q3/2025, compared with the same period last year, overall production, exports, and imports of leather contracted due to reduced demand for raw materials used in the manufacture of finished goods, amid weaker domestic purchasing power and lower orders from trading partners. In contrast, exports of footwear and footwear components expanded, particularly leather shoes, safety footwear, and footwear parts, to key markets such as the U.S. and China.

### Production, Exports, and Imports (MUSD)



Source: 1. MPI — the Office of Industrial Economics  
2. Export and import value — Ministry of Commerce

**Production:** In Q3/2025, compared to the same quarter of the previous year (%YoY): the Manufacturing Production Index for leather tanning and finishing declined by 20.31 percent, while luggage and handbag production fell by 10.26 percent, due to lower overseas orders for finished leather and reduced demand for raw materials used in footwear production for the domestic market.

Meanwhile, footwear production increased by 1.84 percent, driven by higher output of leather shoes and sneakers for export, particularly to the U.S., supported by easing trade policies and greater clarity regarding U.S. reciprocal import tariff measures.

**Exports-Imports:** In Q3/2025, compared with the same quarter of the previous year (%YoY):

**Exports:** Leather and leather product exports, including composition leather, totaled 165.01 million USD, declining by 9.37 percent, due to reduced shipments of finished leather products such as pet toys, leather gloves, and other leather goods to Vietnam, the U.S., and Hong Kong. Exports of travel goods amounted to 187.24 million USD, decreasing by 8.49 percent, mainly from lower exports of suitcases and coin purses to the U.S. In contrast, exports of footwear and footwear components totaled 146.38 million USD, increasing by 1.84 percent, driven by higher shipments of leather shoes, safety footwear, and footwear parts to the U.S. and China.

**Imports:** Raw hides and leather imports were valued at 184.72 million USD, declining by 17.54 percent, due to weaker demand for raw materials amid slower domestic demand and softer export performance across several product categories. Imports of bags amounted to 180.41 million USD, decreasing by 12.51 percent, particularly in high-end branded handbags from Italy and France. In contrast, footwear imports totaled 222.41 million USD, increasing by 15.02 percent, as imports of sports shoes, leather shoes, plastic footwear, and other footwear increasingly substituted for domestically produced products.

### Footwear and Leather Production Industry Outlook for Q4/2025

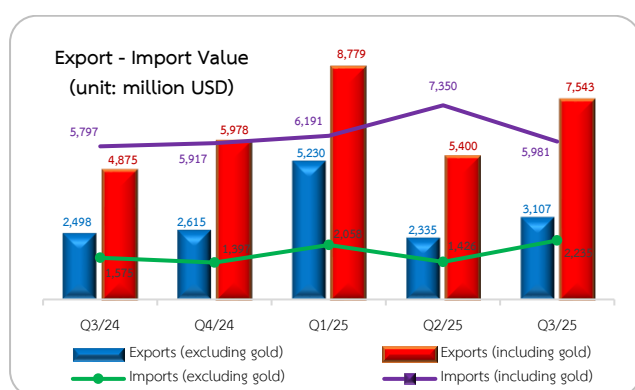
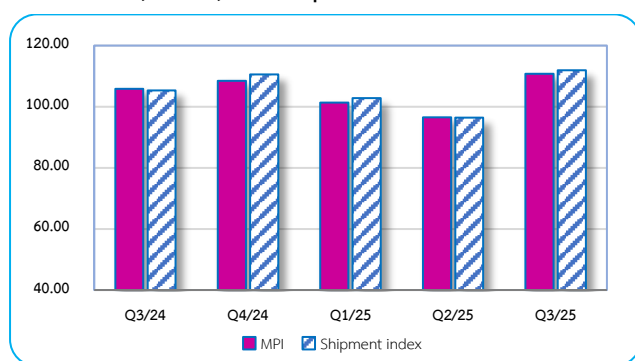
In Q4/2025, leather tanning and finishing is expected to contract further due to lower demand for leather used in the production of finished goods for both domestic and export markets. Bag and footwear production is expected to expand, supported by increased production of handbags, shoulder bags, and leather safety footwear for export markets. Imports of tanned leather raw materials are expected to decline, while imports of branded bags are projected to decrease as domestic consumers reduce spending on luxury goods. In contrast, footwear imports are expected to increase, particularly sandals and plastic footwear, which are more affordable than domestically produced alternatives.



## Gems and Jewelry Industry

In Q3/2025, compared with the same period last year, the overall Manufacturing Production Index increased, driven by higher production of fine jewelry following stronger orders from overseas trading partners and increased production for the domestic market. In contrast, production of diamonds and imitation jewelry declined due to reduced production orders from parent companies abroad. Overall exports of gems and jewelry increased, supported by shipments to key trading partners, including Switzerland, Hong Kong, Singapore, the U.S., and India, which ranked as Thailand's top five export markets.

### Production, Sales, and Exports



Source: 1. MPI and Shipment Index — the Office of Industrial Economics

2. Export and import value — Ministry of Commerce

**Production:** In Q3/2025, the overall Manufacturing Production Index for gems and jewelry increased by 4.99 percent compared with the same period last year (%YoY). Production of fine jewelry rose by 6.25 percent, supported by increased orders from overseas trading partners and higher production for domestic sales. In contrast, diamond production declined by 26.47 percent due to reduced production orders from foreign parent companies, while imitation jewelry production fell by 8.83 percent as overseas market demand declined.

**Shipments:** In Q3/2025, the overall shipment index for gems and jewelry increased by 6.63 percent compared with the same period last year (%YoY), driven by an increase in shipments of fine jewelry by 7.73 percent. This growth was partly supported by accelerated imports by trading partners ahead of the implementation of U.S. tariff increases, higher domestic consumer demand, and the 72<sup>nd</sup> Bangkok Gems and Jewelry Fair, held in September. Shipments of diamonds declined by 11.67 percent, as diamonds faced pressure from higher tax costs, leading to slower demand from overseas trading partners, although domestic demand continued to expand. Shipments of imitation jewelry decreased by 5.46 percent due to weaker overseas demand.

**Exports:** In Q3/2025, Exports of gems and jewelry (excluding unwrought gold) in Q3/2025 increased by 24.41 percent compared with the same period last year (%YoY). Export values of diamonds, gemstones, fine jewelry, and imitation jewelry rose by 2.08 percent, 1.00 percent, 40.72 percent, and 24.83 percent, respectively. Overall exports of gems and jewelry were valued at 7,543.11 million USD, increasing by 54.72 percent, supported by exports to key markets including Switzerland, Hong Kong, Singapore, the U.S., and India. Exports of unwrought gold amounted to 4,435.81 million USD, rising by 86.57 percent, due to higher demand for gold as a raw material in the expanding jewelry and electronics industries, as well as increased investment demand for gold as a safe-haven asset amid global market uncertainty.

**Imports:** In Q3/2025, imports of gems and jewelry (excluding gold) in Q3/2025 increased by 41.91 percent compared with the same period last year (%YoY). Import values of diamonds, fine jewelry, and imitation jewelry rose by 13.20 percent, 43.65 percent, and 5.05 percent, respectively, while imports of gemstones declined by 3.07 percent. Overall imports of gems and jewelry were valued at 5,981.07 million USD, increasing by 3.18 percent. Imports of gold amounted to 3,746.21 million USD, declining by 11.26 percent, due to high volatility in gold prices and an appreciating Thai baht, which led investors to postpone gold purchases.

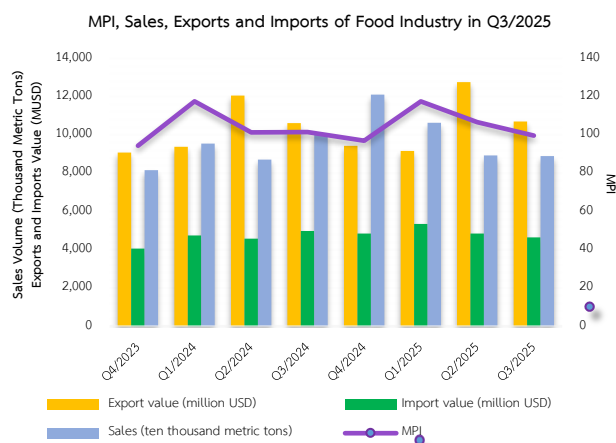
### Gems and Jewelry Industry Outlook for Q4/2025

In Q4/2025, overall production and exports of gems and jewelry are expected to remain stable to grow slightly, supported by year-end festive spending, government measures to stimulate domestic economic activity, and accelerated imports by trading partners seeking to avoid potential new tariff measures. However, volatility in gold prices is likely to influence consumer purchasing decisions in the period ahead. Thai producers are therefore encouraged to manage raw material costs by designing products that use less gold while maintaining quality and luxury (such as through alloy blending or refined crafting techniques) along with strengthening Thai brands through storytelling and cultural value creation, thereby turning gold price pressures into opportunities for new value propositions.

## Food Industry

In Q3/2025, the Manufacturing Production Index (MPI) for the food industry declined compared with the same period last year, due to economic pressures and weaker demand as consumers cut back spending. The beverage segment—particularly alcoholic beverages—continued to contract during the Buddhist Lent period. Nevertheless, export performance remained favorable, supported by the easing of US tariff measures, which helped Thai products remain competitive in global markets.

### MPI, Sales, Exports, and Imports of industrial products



Source: The MPI and sales volume data were collected by the Office of Industrial Economics (OIE). Export-import values were collected by the Ministry of Commerce and were organized by the Office of Industrial Economics

**MPI of the food industry:** In Q3/2025, the food production index stood at 99.6, declining by 2.9 percent compared with the same period last year (%YoY). Products contributing to the slowdown included starch and starch products (-18.0%), driven by a decline of 19.2 percent in cassava flour production. The decline was due to reduced harvested areas and lower cassava imports from Cambodia amid the Thai–Cambodian conflict. Palm oil production eased by 1.9 percent, with refined palm oil down 11.6 percent, following reduced demand from key trading partners such as India and Malaysia. In contrast, prepared animal feed production increased by 1.8 percent, supported by declining raw material costs.

**MPI of beverage sector:** The index declined by 8.1 percent, led by a decrease of 20.8 percent in distilled spirits during the Buddhist Lent period, as some consumers reduced alcohol consumption and cut spending on non-essential goods amid fragile economic conditions. Production of ready-to-drink coffee, tea, and herbal tea beverages fell by 29.2 percent, while energy drinks declined by 10.7 percent, alongside lower imports from Vietnam, Myanmar, and Cambodia.

**Domestic sales:** In Q3/2025, domestic food consumption totaled 89.9 million Thai baht, contracting by 10.8 percent (%YoY). Products recording decreases in domestic consumption included instant coffee (-96.0%), vegetable and fruit juices (-14.3%), ice cream (-11.8%), cassava flour (-4.3%), and crude palm oil (-4.1%).

**Exports:** In Q3/2025, food exports were valued at 10,698.7 million USD, increasing by 0.7 percent (%YoY). Export growth was driven by sugar and molasses, which expanded by 24.8 percent with an export value of 714.3 million USD; fresh, chilled, frozen, and dried fruits, which increased by 10.2 percent to 1,754.1 million USD; and fresh, chilled, frozen, and processed chicken, which rose by 4.0 percent, reaching 1,172.8 million USD.

**Imports:** In Q3/2025, food imports totaled 4,652.8 million USD, declining by 6.4 percent (%YoY). Import contractions were observed in vegetables, fruits, and preparations thereof, which decreased by 19.6 percent to 694.0 million USD, and fresh, chilled, and frozen tuna, which fell by 25.6 percent, with an import value of 298.4 million USD.

### Food Industry Outlook for Q4/2025

The overall MPI and export value are expected to expand compared with the same period last year, supported by the government’s “Khon La Khrueng Plus” program, which is set to stimulate spending during the final quarter of the year, along with the easing of U.S. tariff measures.



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• Motorcycle and Parts Industry	Division of Industrial Policy by Sector 1	0-2430-6804
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• Wood and Wooden Furniture Industry	Division of Industrial Policy by Sector 2	0-2430-6805
• Pharmaceutical Industry	Division of Industrial Policy by Sector 2	0-2430-6805
• Rubber and Rubber Products Industry	Division of Industrial Policy by Sector 2	0-2430-6805
• Footwear and Leather Products Industry	Division of Industrial Policy by Sector 2	0-2430-6805
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