

Report on the Industrial Economics Status

**Q4/2025
and Outlook for Q1/2026**

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Executive Summary


Summary of Thai Industrial Economic Status for Q4/2025


Thailand's industrial economic conditions in Q4/2025, as measured by the Manufacturing Production Index (MPI), stood at 94.64, contracting by 0.24 percent compared with the same quarter last year. **Key industries experiencing a slowdown in Q4/2025** include: **refined petroleum products**, particularly diesel, gasoline, and fuel oil, due to refinery maintenance shutdowns; **electric motors, generators, transformers, and electrical control and distribution equipment**, mainly due to reduced orders and the economic slowdown, coupled with manufacturers reducing production to control inventory; and **other rubber products**, particularly rubber blocks and medical rubber gloves, due to the impact of flooding in southern Thailand, hindering production, and reduced foreign orders. However, **industries showing expansion in Q4/2025** included: **automobile industry**, particularly in 1-ton pickup trucks and electric vehicles (hybrid passenger cars under 1,800 cc and battery electric vehicles) to meet deadlines under the EV 3.0 incentive program. This coincides with some manufacturers temporarily halting production during the same period last year. **Palm oil** production also expanded, driven by higher yields of crude and refined palm oil due to favorable weather conditions and increased rainfall. In addition, **electronic components and boards**, particularly integrated circuits (ICs) and semiconductor devices, expanded in line with strong global demand, especially from the rapidly growing AI technology sector.


Key Industries Outlook for Q1/2026

 **Iron and Steel:** Production is anticipated to expand compared to the same period of the previous year. Consumption and importation continued to grow supported by continued government investment in infrastructure projects.

 **Electrical Appliances:** The MPI is anticipated to increase compared with the same period, driven by manufacturers shifting production toward higher-technology and higher value-added products, particularly in the household electrical appliance segment. However, uncertainty in the global economic outlook and geopolitical tensions remain key risks to monitor.

 **Electronics:** Both the Manufacturing Production Index and export value are anticipated 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 anticipated to reach 380,000 units, a slight increase from Q4/2025. The increase is anticipated 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 anticipated to be allocated approximately 40–45 percent for domestic sales and 55–60 percent for exports.

 **Motorcycles:** Production is anticipated to exceed 460,000 units, increasing from Q4/2025, supported by potential government assistance measures and the recovery of the domestic economy. Production is anticipated to be allocated approximately 80–85 percent for domestic sales and 15–20 percent for exports.

↑ Pulp, Paper, and Printed Matter: The industry is anticipated to remain stable from the previous quarter, reflecting subdued domestic economic conditions and weakness in related industries. However, clearer government policies following the election are anticipated to support domestic spending. Meanwhile, exports are anticipated to continue expanding, driven by end-user demand, with books and printed matters also showing a positive outlook.

↑ Wood and Furniture: Production is anticipated to remain stable or expand at a limited pace, supported by existing orders and production for niche markets. However, domestic sales continue to face pressure from the slow recovery in purchasing power, while export prospects remain uncertain due to global economic conditions and environmental regulations in key markets. Nevertheless, a recovery in major trading partner economies could help support the industry going forward.

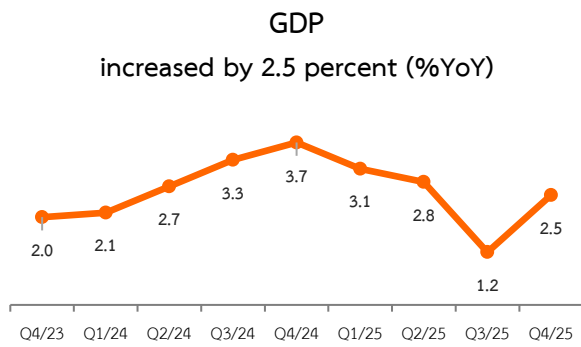
↑ Rubber and Rubber Products: Production of processed rubber in primary forms (rubber sheets, block rubber, and concentrated latex) is anticipated to expand across all product categories, supported by a recovery in demand from downstream industries and improving external demand. Tire production is projected to increase in line with the recovery of the automotive industry and demand from the replacement equipment market (REM). Meanwhile, rubber glove production is anticipated to gradually recover, supported by demand from the medical sector and related industries.

↑ Gems and Jewelry: The industry is anticipated to remain stable to slightly expand, supported by orders from both international and domestic markets, as well as seasonal spending during major festivals. Additional support comes from key markets such as the U.S. and China, driven by the growth of E-Commerce. However, geopolitical tensions continue to exert pressure on global trade. In addition, gold price volatility remains a key factor influencing consumer purchasing decisions. As a result, Thai manufacturers are encouraged to manage raw material costs by developing designs that use less gold while maintaining quality and luxury, such as mixed metal jewelry, combining gold with silver, platinum, or alternative metals. This approach not only reduces reliance on gold but also enhances product differentiation and aligns with the preferences of modern consumers.

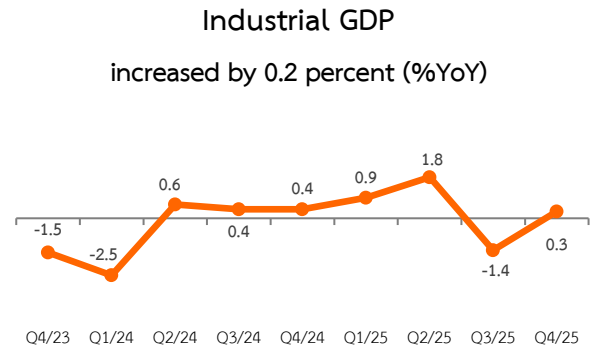
↑ Food: Overall production and export value are anticipated to expand slightly compared with the same quarter last year. The expansion was supported primarily by exports, particularly in processed food and agricultural products, which continue to see strong demand in international markets. However, global economic volatility, exchange rate movements, and trade protectionist measures remain key risks that may affect export performance.

Part 1 Thailand Economic and Industrial Overview for Q4/2025

1 Thailand's Economic and Industrial Overview for Q4/2025



Source: Office of the National Economic and Social Development Council



Source: Office of the National Economic and Social Development Council

Thailand's Gross Domestic Product (GDP) in Q4/2025 grew by 2.5 percent, this growth was faster pace compared to the previous quarter's expansion of 1.2 percent, and decreased from the same period last year (2024), which saw a growth of 3.7 percent.

Industrial sector GDP in Q4/2025 expanded by 0.3 percent, improving from a 1.4 percent contraction in the previous quarter. However, this growth was slower compared to the same quarter in 2024, when the industrial sector GDP increased by 0.4 percent.

Key factors of GDP growth



Agricultural production increased by 0.3%.



Industrial production increased by 0.3%.



The service sector increased by 3.5%.



Private consumption and expenditure increased by 3.3%.



Total investment increased by 8.1%.



Exports of goods and services increased by 5.6%.

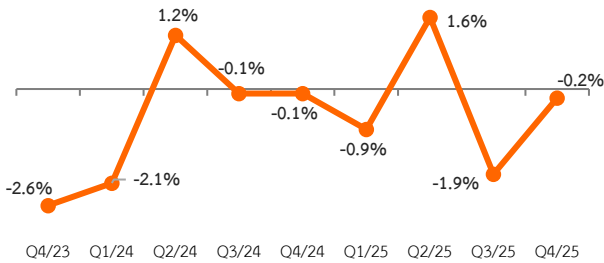
Industrial sector GDP in Q4/2025 increased by 0.3 percent, driven by production of key products, such as automobiles, prepared animal feed, and batteries and accumulators.

In Q4/2025, agricultural production saw an expansion of 0.3 percent, industrial production increased by 0.3 percent, and the service sector grew by 3.5 percent. Private consumption expanded by 3.3 percent, total investment grew by 8.1 percent, while exports of goods and services expanded by 5.6 percent.

Key Industrial Index

Manufacturing Production Index

decreased by 0.2 percent (%YoY)



Source: The Office of Industrial Economics

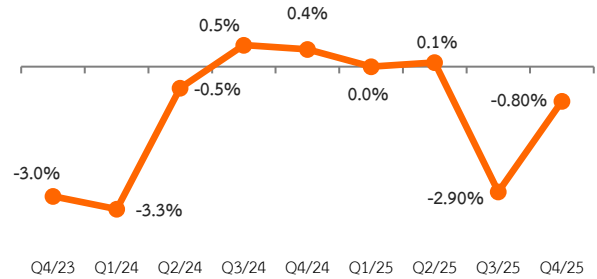
In Q4/2025, the Manufacturing Production Index (MPI) stood at 94.64, decreasing from the previous quarter (94.50) by 0.16 percent and decreasing from the same quarter of 2024 (94.87) by 0.24 percent.

Industries contributing to the decrease of the MPI from the previous quarter included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Industries contributing to the decrease of the MPI from the same quarter last year included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Shipment Index

decreased by 0.8 percent (%YoY)



Source: The Office of Industrial Economics

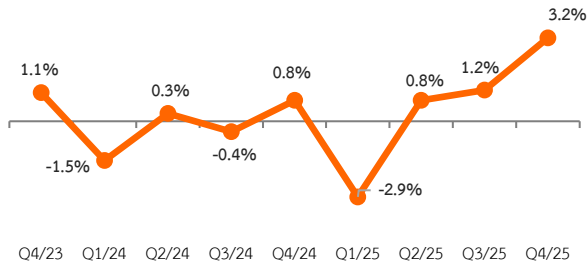
In Q4/2025, the Shipment Index stood at 97.20, increasing from the previous quarter (95.98) by 1.26 percent but decreasing from the same quarter of 2024 (98.01) by 0.83 percent.

Industries contributing to the decrease in the Shipment Index from the previous quarter included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Industries contributing to the decrease of the shipment index from the same quarter last year included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Finished Goods Inventory Index

increased by 3.2 percent. (%YoY)



Source: The Office of Industrial Economics

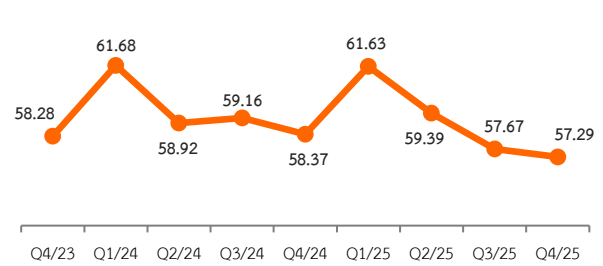
In Q4/2025, the finished goods inventory index stood at 104.89, a decrease of 0.1 percent from the previous quarter (104.98) but an increase of 3.2 percent from the same quarter of 2024 (101.60).

Industries that contributed to the decrease in the finished goods inventory index from the previous quarter included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Industries contributing to the decrease in the finished goods inventory index from the same quarter of 2024 included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Capacity Utilization Rate

stood at 57.29 percent.



Source: The Office of Industrial Economics

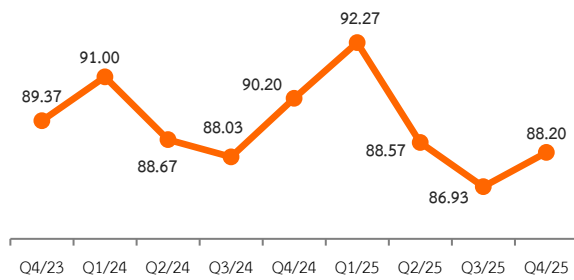
In Q4/2025, the capacity utilization rate stood at 57.29 percent, decreasing from the previous quarter (57.67%) and decreasing from the same quarter of 2024 (58.37%).

Industries that contributed to the decrease of capacity utilization rate from the previous quarter included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Industries that contributed to the decline in the capacity utilization rate compared with the same quarter of 2024 included manufacture of refined petroleum products; manufacture of electric motors, generators, transformers and electricity distribution, and control apparatus; and manufacture of other rubber products.

Industries Sentiment Index

in Q4 stood at 88.20



Source: The Federation of Thai Industries

In Q4/2025, the Thai Industries Sentiment Index was 88.20, increasing from the previous quarter (86.93) but down from the same quarter of 2024 (90.2). Meanwhile, three-month forecasted Industries Sentiment Index was recorded at 94.70, up from the same quarter of 2024 (96.87).

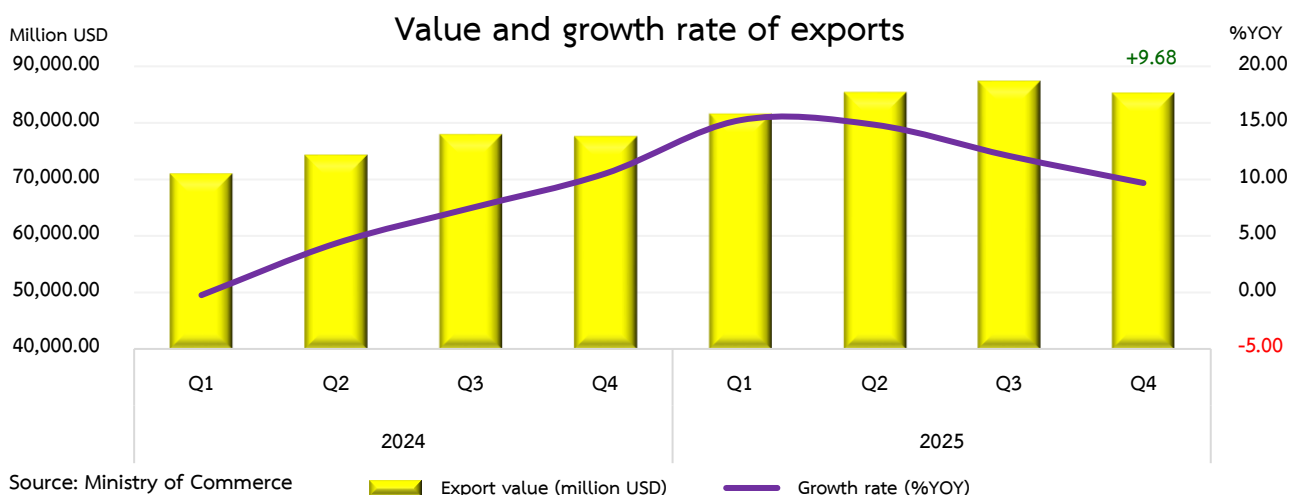
Factors contributing to the increase in industries sentiment in Q4/2025 arose from domestic risk factors, such as government economic stimulus measures, such as the “Khon La Khrueng Plus” (co-payment) scheme, and the “Tiew Dee Mee Kuen” (Domestic Travel Tax Deduction) Scheme, and the acceleration of Fiscal Year 2026 budget disbursement. In addition, the Monetary Policy Committee (MPC) reduced the policy interest rate by 0.25 percent, from 1.50 percent to 1.25 percent, helping to ease financial cost burdens for businesses. Furthermore, the Oil Fuel Fund Management Committee (OFMC) reduced the diesel oil fund levy by 0.20 baht per liter, effective 24 December 2025, in order to alleviate business costs and the cost of living.

Thailand's International Trade

“Thailand’s international trade in Q4/2025 expanded by 13.67 percent compared with the same quarter last year (%YoY), supported by growth in both private and public investment, as well as continued expansion in exports, particularly in the electronics industry and data center-related sectors. In addition, the diversification of export markets toward other trading partners helped expand market opportunities and enhance competitiveness.

In Q4/2025, Thailand’s total international trade value amounted to USD 176,935.01 million. Exports totaled USD 85,209.65 million, expanding by 9.68 percent compared to the same period last year (%YoY), while imports amounted to USD 91,725.36 million, increasing by 17.51 percent compared to the same period last year (%YoY). Consequently, Thailand recorded a trade deficit of USD 6,515.71 million in Q4/2025.

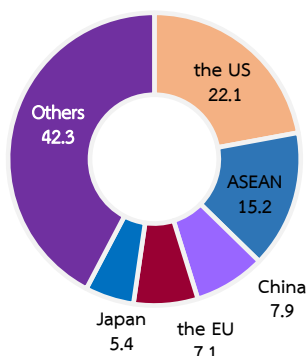
Export Structure



Thailand’s merchandise exports in Q4/2025 were valued at USD 85,209.65 million USD, expanding by 9.68 percent compared with the same period of the previous year (%YoY). Major product categories changed as follows: agricultural products reached an export value of USD 5,893.36 million, contracting by 10.57 percent (%YoY). Agro-industrial products had export value of USD 5,768.92 million, increasing by 3.48 percent (%YoY). Industrial products amounted to USD 71,445.17 million, expanding by 13.63 percent (%YoY). Exports of mining and fuel products reached an export value of USD 2,102.19 million, contracting by 20.90 percent (%YoY).

Export Markets

Export proportions (%)



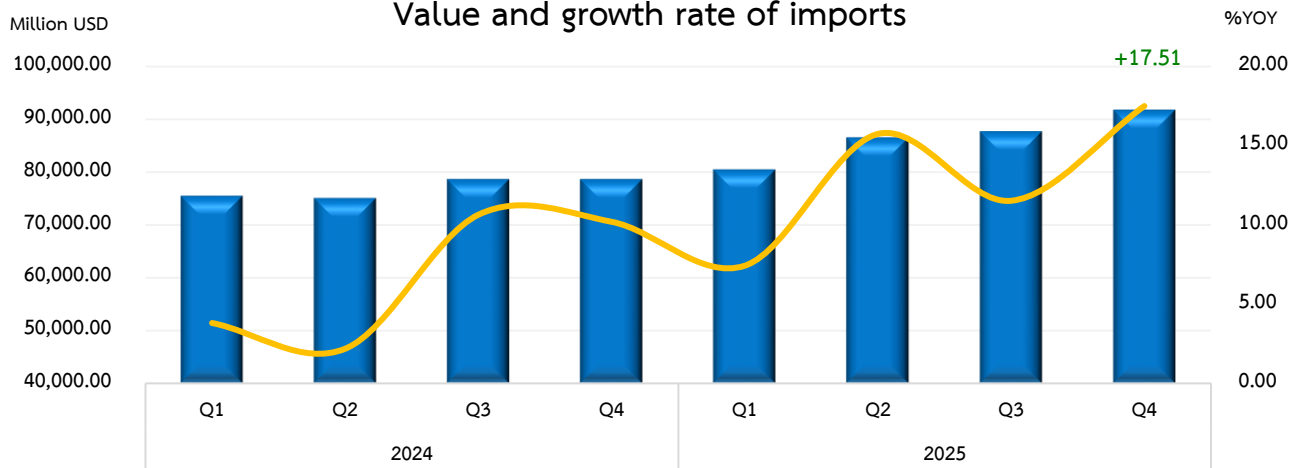
In Q4/2025, Thailand’s exports to five major trading partners, including the U.S., ASEAN, China, the EU (27 countries), and Japan, accounted for 57.7 percent of total exports. Exports to other markets represented 42.3 percent of total exports. The details are as follows:

Source: Ministry of Commerce

- The export value to the U.S., ASEAN, China, the EU (27 countries), and Japan were 22.1 percent, 15.2 percent, 7.9 percent, 7.1 percent, and 5.4 percent, respectively.
- Thailand’s export totaled USD 85,209.65 million, expanding by 9.68 percent compared with the same period of the previous year (%YoY). Countries with export growth included the U.S., growing the most at 46.91 percent, followed by the EU (27) at 13.60 percent, ASEAN (9) at 11.73 percent, China at 9.18 percent, and Japan at 2.33 percent.

Import Structure

Value and growth rate of imports



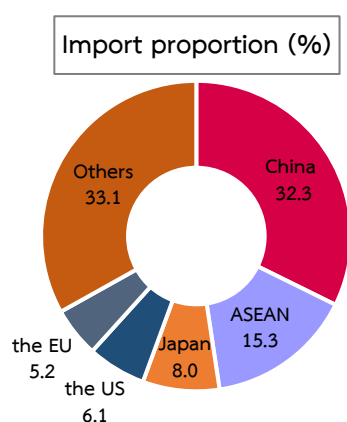
Source: Ministry of Commerce

■ Import value (million USD)

— Growth rate (%YOY)

Thailand's imports in Q4/2025 were valued at 91,725.36 million USD, expanding by 17.51 percent compared with the same period of the previous year (%YoY). Changes in major product categories were as follows. Imports of fuel products amounted to USD 10,049.62 million, contracting by 14.19 percent (%YoY). Capital goods imports totaled USD 25,010.77 million, expanding by 17.26 percent (%YoY). Imports of raw materials and intermediate goods amounted to USD 41,331.53 million, increasing by 31.39 percent (%YoY). Consumer goods imports totaled USD 10,383.91 million, expanding by 10.00 percent (%YoY). Imports of vehicles and transport accessories amounted to USD 3,447.80 million, expanding by 14.36 percent (%YoY). Imports of arms, munitions used in official services, and other goods totaled USD 1,501.70 million, increasing by 35.77 percent (%YoY).

Import markets



In Q4/2025, Thailand's imports from five major trading partners, including China, ASEAN, Japan, the U.S., and the EU (27 countries) accounted for 66.9 percent of total imports, while imports from other markets accounted for 33.1 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 32.3 percent, 15.3 percent, 8.0 percent, 6.1 percent, and 5.2 percent, respectively.
- Thailand's imports were valued at USD 91,725.36 million, expanding by 17.51 percent compared with the same period of the previous year (%YoY). Countries with import growth included China, growing the most at 33.44 percent, followed by the U.S. at 22.29 percent, and ASEAN at 10.42 percent. However, imports from Japan contracted by at 2.25 percent, and the EU (27 countries) at 0.98 percent.

2 Global Economy in Q4/2025

The global economy in Q4/2025 continued to expand from the previous quarter, supported by the upturn in the global electronics sector, which led to significant growth in the production and exports of electronic products and goods related to advanced technology and artificial intelligence industries. In addition, inflationary pressures began to ease in several regions. However, the ongoing geopolitical conflicts remain a concern and require close monitoring.

Summary of Key Economic Indicators in Q4/2025

Quarterly Growth (%YoY)

	GDP	Inflation	MPI	Export	Unemployment Rate	Policy Rate
the U.S.	N.A.	↓2.7	★1.7	N.A.	↑4.5	↑4.25-4.50
China	↓4.5	↑0.6	↓5.0	↓3.8	↑5.1	★3.0
Japan	↓0.1	↓2.7	↑0.7	↑3.8	↑2.6	★0.5
Malaysia	↑6.3	↓1.4	↑5.0	↑17.6	↓2.9	★2.75
Vietnam	↑8.5	↑3.4	↑9.9	↑18.9	★2.2	★3.0
Thailand	↑2.5	↑0.5	↓-0.5	↓9.7	↓0.7	↑1.75

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 Q4/2025, global crude oil prices declined compared with the same quarter last year and the previous quarter, while remaining highly volatile. The decline was mainly due to two factors: (1) a concern over potential oil supply surplus, following continued production increases by OPEC and its allies (OPEC+), and (2) weakening demand for crude oil, reflecting the global economic slowdown, partly influenced by reciprocal tariffs imposed by the U.S.

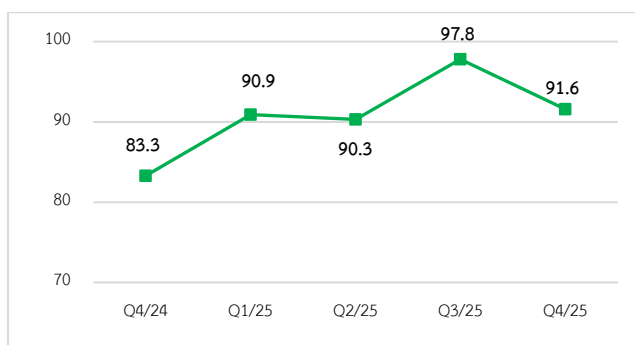
The global economy in 2026 is anticipated to slow down compared with 2025, driven by U.S. trade protectionist measures, which are likely to have a broader impact on global economic activity and trade volumes. Exports in many countries have begun to decelerate, following strong growth in 2025, particularly for goods subject to U.S. product-specific import tariffs. Additional tariff measures may also be introduced, covering products such as pharmaceuticals, medical supplies, aircraft, and wind turbines, as well as transshipment goods. This situation is further complicated by ongoing uncertainty and prolonged geopolitical conflicts.

Part 2 Thai Industrial Economy by Sector in Q4/2025
and Outlook for Q1/2026

Iron and Steel Industry

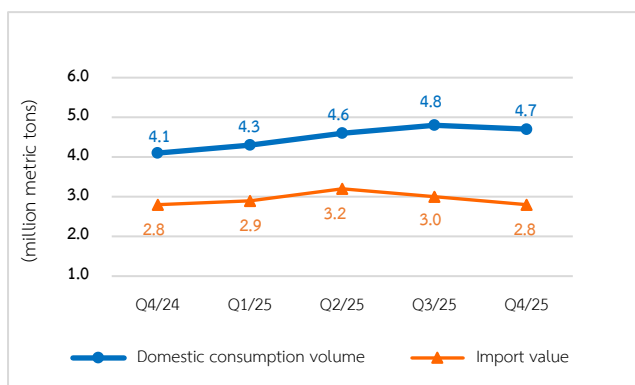
The steel industry production index in Q4/2025 expanded compared with the same quarter last year, driven by increased production of products such as wire rod, hot-rolled coils, and steel pipes. Domestic consumption also expanded, supported by higher demand for rebar and structural steel products, wire rods, and hot-rolled sheets. Imports increased, particularly for carbon steel rebars and hot-rolled alloy steel sheets.

Manufacturing Production Index (MPI)



Source: The Office of Industrial Economics

Domestic consumption and import value



Source: Iron and Steel Institute of Thailand

Production: In Q4/2025, the Manufacturing Production Index (MPI) stood at 91.6, expanding by 10.0 percent compared with the same quarter of the previous year (%YoY) but contracting by 6.3 percent compared with the previous quarter (%QoQ). Compared with the same quarter of the previous year, production of long products expanded by 12.7 percent, with growth in wire rod (+34.5%), deformed bars (+19.6%), and hot-rolled structural steel sections (+12.8%). Production of flat products increased by 8.8 percent, driven by hot-rolled coil (+24.1%), tinplate (+19.8%), and tin free sheets (+8.5%). In addition, steel pipe production expanded by 6.5 percent.

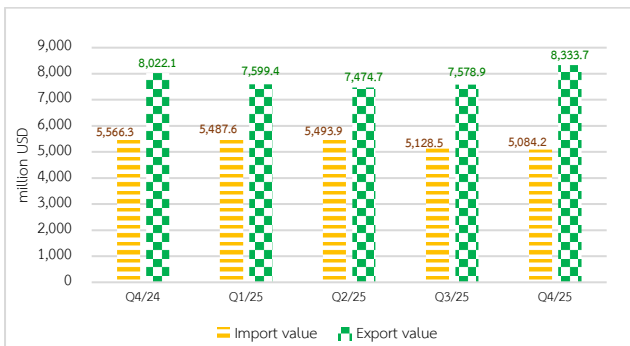
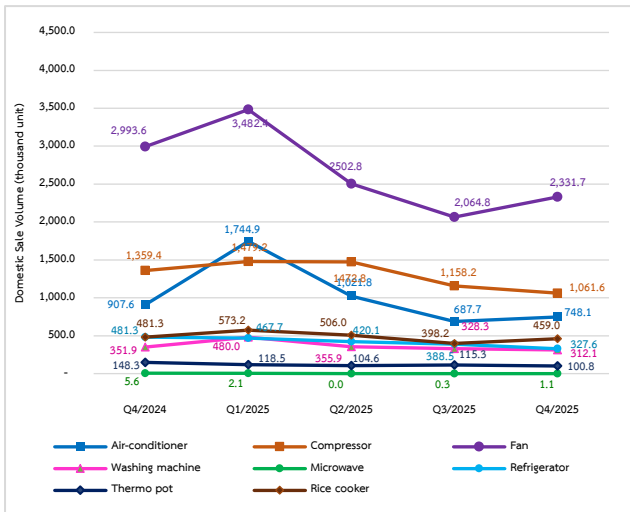
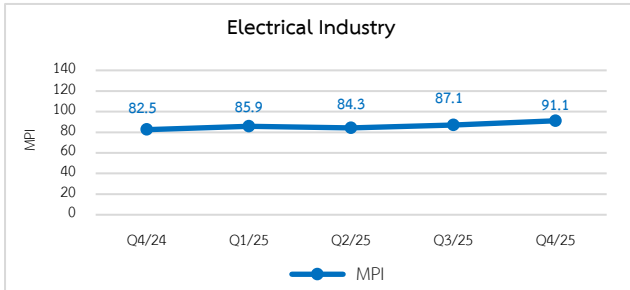
Domestic consumption: In Q4/2025, domestic consumption totaled 4.7 million metric tons, expanding by 14.6 percent compared to the same period last year (%YoY) and contracting by 2.1 percent from the previous quarter (%QoQ). Compared with the same quarter last year, consumption increased in both long products and flat products. Consumption of long products increased by 19.3 percent, driven by rebars, structural steel, and wire rods. Consumption of flat products increased by 11.2 percent, supported by hot-rolled sheets, hot-rolled coils, hot-dip galvanized (HDG) steel sheet, tinplate, and tin free sheets.

Imports: In Q4/2025 amounted to 2.8 million metric tons, remaining unchanged compared with the same quarter last year but declining by 6.7 percent compared with the previous quarter. Compared with the same quarter last year, imports of long products expanded by 9.7 percent, with the strongest growth in carbon steel rebars (+4.5%), mainly imported from Taiwan, India, and China, followed by alloy steel wire rod (+3.1%) and alloy steel rebars (+1.0%). Imports of flat products expanded by 7.0 percent, led by hot-rolled alloy steel sheet (+165.3%), with higher imports primarily from South Korea and China. This was followed by hot-rolled stainless steel coils (+25.7%) and hot-rolled carbon steel coils (+20.3%).

Electrical appliance Industry

Production of electrical appliances in Q4/2025 stood at an index of 91.1, expanding by 4.6 percent compared with the same quarter last year, supported by the recovery in export orders and a low production base in the previous year. Import value declined by 8.6 percent compared with the same quarter last year, while exports increased slightly by 0.1 percent compared with the same quarter last year.

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 Q4/2025, the Manufacturing Production Index (MPI) for electrical appliances stood at 91.1, increasing by 4.6 percent from the previous quarter (%QoQ) and by 10.4 percent compared to the same period last year (%YoY). Electrical appliances with higher production included air conditioners, electric fans, and washing machines which increased by 25.7 percent, 20.1 percent, and 2.0 percent, respectively. In contrast, production declined for refrigerators, rice cookers, and electric motors, decreasing by 12.1 percent, 10.5 percent, and 4.6 percent, respectively.

Domestic sales: In Q4/2025, 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 30.7 percent, 11.5 percent, and 9.4 percent, respectively. Meanwhile, sales of refrigerators increased by 3.3 percent.

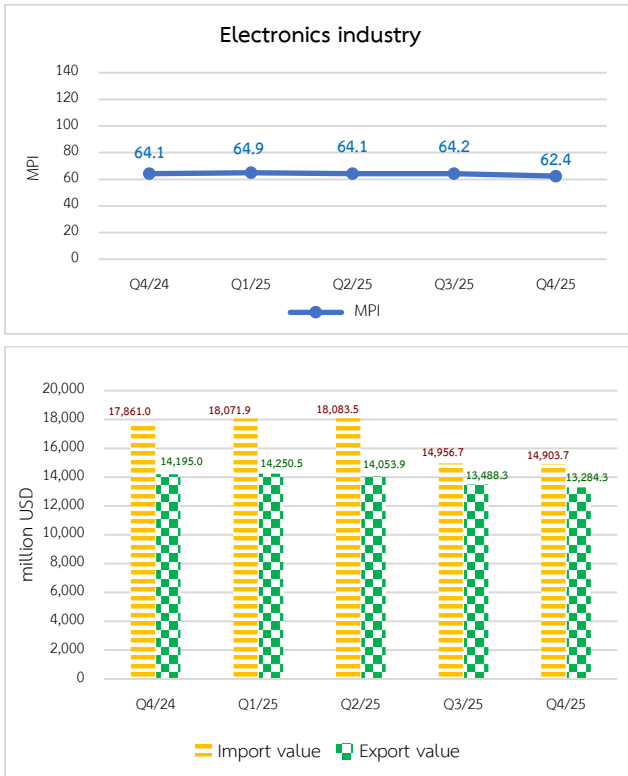
Imports of electrical appliances: In Q4/2025, imports of electrical appliances in the third quarter of 2025 were valued at USD 5,084.2 million, declining by 0.8 percent from the previous quarter (%QoQ) and 8.6 percent compared to the same period last year (%YoY). Key products with decreased import included transformers, and air conditioners which decreased by 6.4 percent and 4.2 percent, respectively.

Exports of electrical appliances: In Q4/2025, exports of electrical appliances were valued at USD 8,033.79 million, increasing by 0.4 percent from the previous quarter (%QoQ) and 0.1 percent compared to the same period last year (%YoY). Products recording increases included rice cookers and microwave ovens conditioners, which grew by 113.6 percent and 51.3 percent, respectively.

Electronics Industry

Production of electronic products in Q4/2025 stood at an index of 62.4, decreasing by 2.7 percent compared with the same quarter last year. The decrease was due to manufacturers accelerating production earlier in the year, resulting in lower output toward the end of the year. Imports declined by 16.5 percent compared with the same quarter last year, while exports increased by 6.4 percent compared with the same quarter last year.

MPI, Import and Export Value of Electronics



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

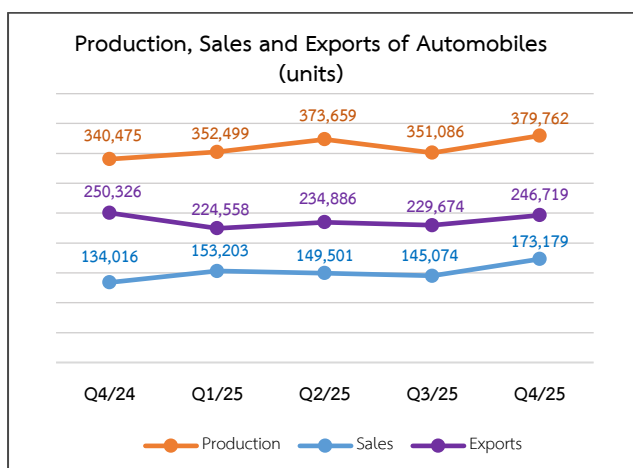
Electronics product production: In Q4/2025, the Manufacturing Production Index (MPI) stood at 62.4, decreasing by 2.8 percent from the previous quarter (%QoQ) and 2.7 percent compared to the same period last year (%YoY). Electronics products showing a decline included integrated circuits, printers, and printed wiring boards (PWBs), which decreased by 10.2 percent, 7.8 percent, and 5.7 percent, respectively. Conversely, products showing growth included PCBA (printed circuit board assembly), which increased by 5.9 percent, supported by the expansion of new technologies such as artificial intelligence (AI), 5G, and data centers.

Imports of electronics products: In Q4/2025, imports were valued at USD 14,903.6 million, declining by 0.3 percent from the previous quarter (%QoQ) and 16.5 percent compared to the same period last year (%YoY). The decline was driven by key products such as computers, parts and accessories and transmission apparatus for radio and television, which decreased by 30.7 percent and 22.6 percent, respectively.

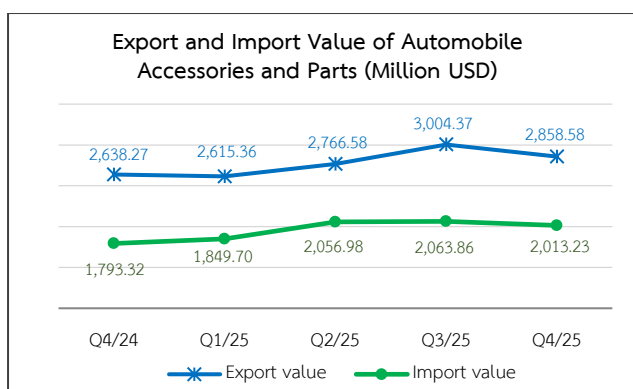
Exports of electronics products: In Q4/2025, exports were valued at USD 13,284.3 million, decreasing by 1.5 percent compared with the previous quarter (%QoQ) and 6.4 percent compared with the same quarter last year (%YoY). The decline was driven by key products such as components for audio and video transmission and reception equipment and printers, which decreased by 44.0 percent and 0.1 percent, respectively.

Automobile and Automotive Parts Industry

Automobile production in Q4/2025 expanded compared with the same quarter last year, supported by the recovery of the domestic market. Domestic sales increased, driven in part by strong demand during the Motor Expo. Meanwhile, export markets also expanded compared with the same period, particularly for passenger cars and PPV.



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.

Automobile production

In Q4/2025, automobile production totaled 379,762 units, increasing from Q3/2025 by 8.17 percent and 11.54 percent from the same quarter last year. Production comprised passenger cars (40%), one-ton pickup trucks and derivatives (58%), and other commercial vehicles (2%).

Domestic sales of automobiles

Domestic automobile sales in Q4/2025 totaled 173,197 units, increasing by 19.39 percent compared with the previous quarter and 29.24 percent compared with the same quarter last year. The growth was driven by strong sales from bookings at the Motor Expo during late November–December, as well as eased lending conditions. Sales were distributed as follows: passenger cars (37%), followed by 1-ton pickup trucks and derivatives (24%), PPV and SUVs (34%), and other commercial vehicles (4%).

Automobile exports

In Q4/2025, Automobile exports totaled 246,719 units, increasing by 7.42 percent compared with Q3/2025 but decreasing by 1.44 percent compared with the same quarter last year. Exports were distributed as follows: 1-ton pickup trucks accounted for 58 percent, followed by passenger cars (28%) and PPVs (14%).

Export value of automotive parts and accessories

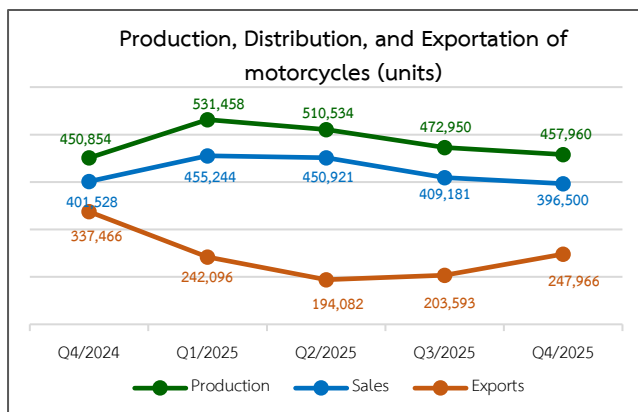
In Q4/2025, exports of automotive parts and accessories totaled USD 2,858.58 million, decreasing by 4.86 percent compared with the previous quarter but increasing by 8.35 percent compared with the same quarter last year. Key export markets included the U.S., Japan, Malaysia, and South Africa.

Import value of automotive parts and accessories

In Q4/2025, imports of automotive parts and accessories totaled USD 2,013.23 million, decreasing by 2.45 percent compared with the previous quarter but increasing by 12.26 percent compared with the same quarter last year. Key import sources included China, Japan, the U.S., and Indonesia.

Motorcycle and Part Industry

In Q4/2025, motorcycle production decreased compared to the same period the previous year, primarily because of a decline in domestic demand. However, production for export increased during this time compared to the previous year.



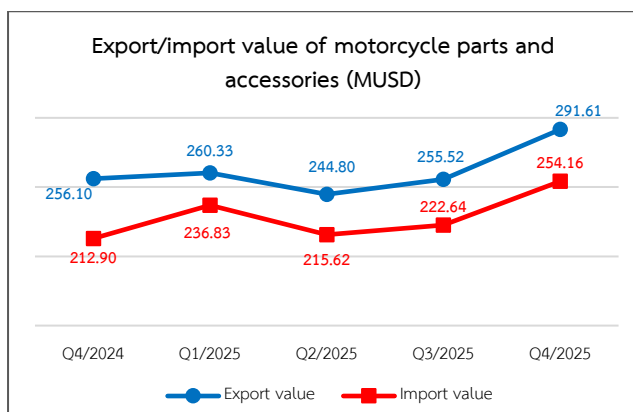
Source: The Office of Industrial Economics; data gathered from the Automotive Industry Club, The Federation of Thai Industries

Domestic sales of motorcycles

In Q4/2025, sales reached 396,500 units, decreasing by 3.09 percent compared with the previous quarter and 1.25 percent compared with the same quarter last year, due to the slowdown in the domestic market.

Motorcycle exports

In Q4/2025, exports 247,966 units (88,653 CBU units and 159,313 CKD units), increasing by 21.79 percent compared with the previous quarter but decreasing by 26.52 percent compared with the same quarter last year.



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

Export value of motorcycle parts and accessories

In Q4/2025, exports were valued at USD 291.61 million, increasing by 14.12 percent compared with the previous quarter and 13.87 percent compared with the same quarter last year. Key export markets included Brazil, Cambodia, Japan, and Myanmar.

Import value of motorcycles parts and accessories

In Q4/2025, imports were valued at USD 254.16 million, increasing by 14.16 percent compared with the previous quarter and 19.38 percent compared with the same quarter last year. Key import sources included China, Japan, Vietnam, and the U.S.

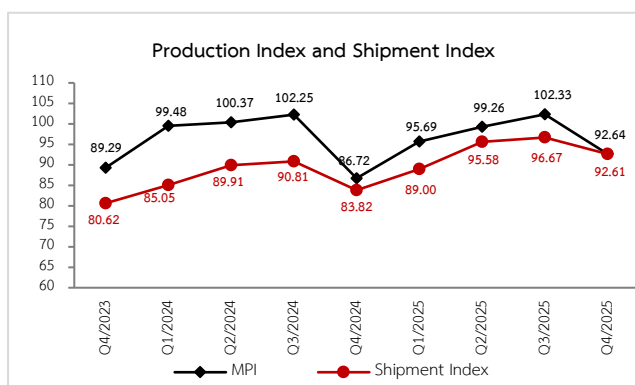
Motorcycle production

In Q4/2025, the production totaled 457,960 units, decreasing by 3.17 percent compared with the previous quarter but increasing by 1.58 percent compared with the same quarter. The increase was mainly driven by sport motorcycles for the domestic market.

Chemical Industry

In Q4/2025, the chemical industry production index expanded compared with the same quarter last year, supported by increased production toward the end of the year. Domestic consumption also increased, driven by spending during the festive season and expanded agricultural production to boost output. In addition, both exports and imports expanded, supported by higher demand for raw materials from ASEAN markets, particularly Vietnam and Lao PDR, which serve as production bases for consumer goods and packaged products, as well as increased demand from China, contributing to growth in several chemical products.

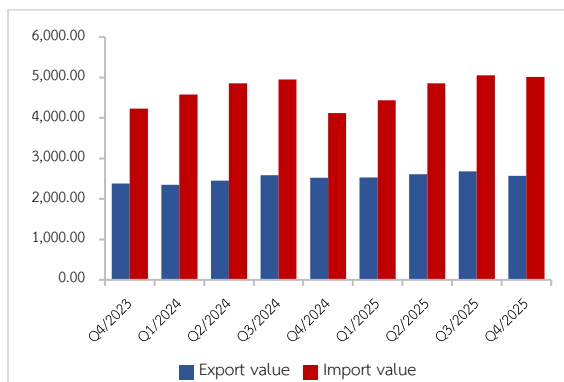
MPI and Shipment Index



Source: The Office of Industrial Economics

Shipment Index: In Q4/2025, the shipment index increased by 10.52 percent compared to the same quarter last year. However, it showed a decrease of 4.17 percent compared to the previous quarter. This growth was mainly driven by key products, including chemical fertilizers (+67.40%), shampoo (+9.00%), and soap and skincare products (+5.07%). The increase in sales was largely attributed to higher consumption in anticipation of the year-end festive season.

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

Export value: In Q4/2025, export value totaled USD 2,568.08 million, expanding by 1.80 percent compared to the same quarter last year, but contracting by 4.24 percent compared to the previous quarter. The increase was driven by key products, including miscellaneous chemical products (+16.49%), cosmetics (+7.47%), and surfactants (+5.34%), supported by stronger demand in CLMV markets and continued confidence in Thai chemical products from China.

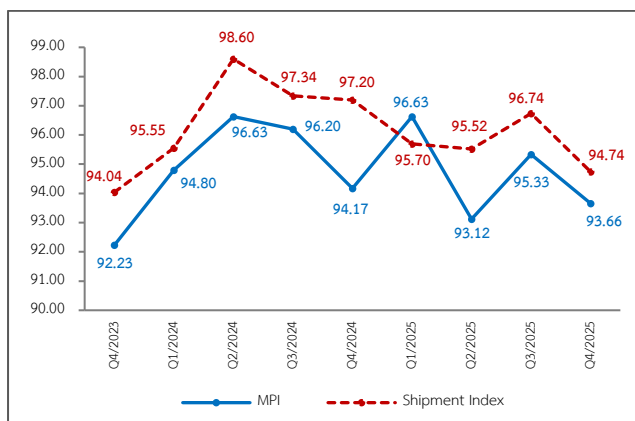
Import value: In Q4/2025, import value totaled USD 5,016.96 million, increasing by 21.56 percent compared with the same quarter last year, but decreasing by 0.82 percent compared with the previous quarter. Key products contributing to import growth included chemical fertilizers (+3.05%), surfactants (+1.16%), and paints (+1.11%). The increase was driven by accelerated imports of raw materials at the end of the year to support production plans for the following year and to mitigate risks from raw material price volatility.

Manufacturing Production Index: In Q4/2025, the Manufacturing Production Index expanded by 6.78 percent compared with the same quarter last year, but contracted by 4.91 percent compared with the previous quarter. Key products contributing to the expansion included chemical fertilizers (+94.52%), shampoo (+10.44%), and soap and skincare products (+9.60%), driven by stronger consumption and accelerated agricultural production.

Plastics Industry

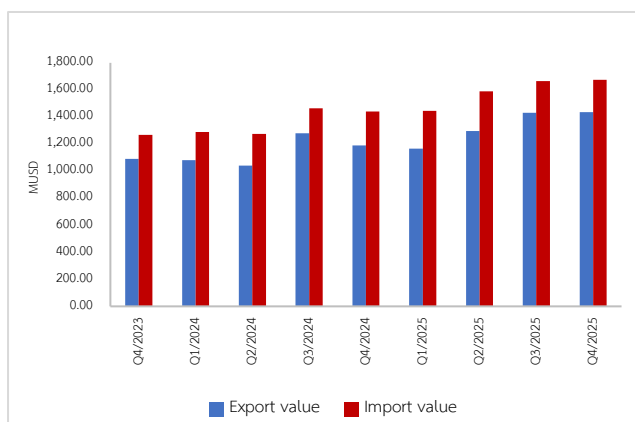
In Q4/2025, the plastics industry contracted production compared with the same quarter last year, as manufacturers slowed output amid volatile energy and upstream raw material prices. However, both imports and exports expanded, supported by increased trade in raw materials and semi-finished products. Manufacturers increasingly imported lower-cost plastic resins for export-oriented production, contributing to overall industry activity.

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 Q4/2025, the Manufacturing Production Index declined by 0.55 percent compared with the same quarter last year and by 1.76 percent compared with the previous quarter. The contraction was driven by lower output of plastic pipes and fittings (-11.43%), plastic tableware, kitchenware and toilet articles (-10.00%), and plastic films (-3.78%). The contraction was due to manufacturers delaying production to assess the situation amid fluctuations in energy costs and the prices of upstream raw materials (such as plastic pellets).

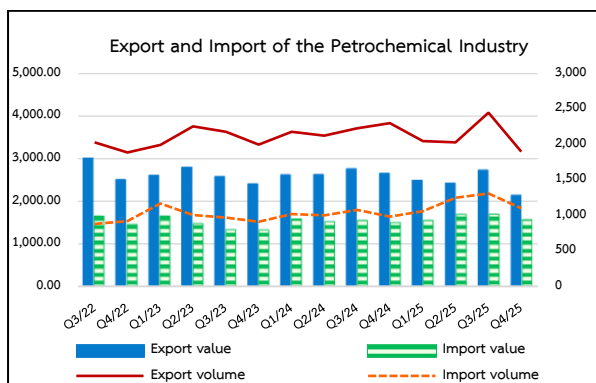
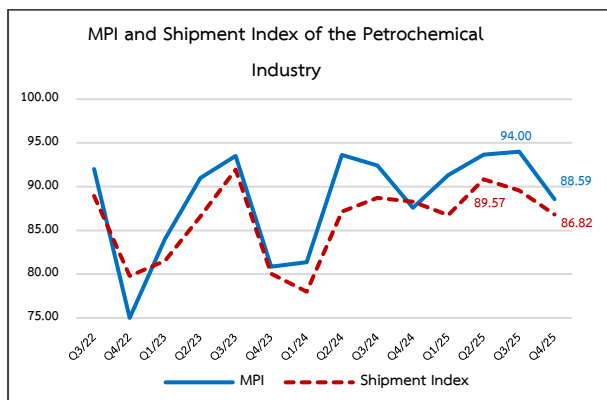
⊖ Shipment Index: In Q4/2025, The shipment index decreased by 2.53 percent compared with the same quarter last year and by 2.06 percent compared with the previous quarter, driven by declines in plastic pipes and fittings (-10.62%), packaging and other plastic products (-6.52%), and tableware, kitchenware and toilet articles (-4.79%), due to intensified price competition in the global packaging market.

+ Export Value: In Q4/2025, exports were valued at USD 1,434.82 million, increasing by 21.19 percent compared with the same quarter last year and by 0.25 percent compared with the previous quarter, supported by higher exports of plastic floor coverings (+143.76%), monofilament plastics (+47.66%), and bathtubs (+39.73%), driven by stronger demand in key markets such as ASEAN and China.

+ Import Value: In Q4/2025, imports were valued at USD 1,674.19 million, increasing by 16.82 percent compared with the same quarter last year and by 0.49 percent compared with the previous quarter. The increase was supported by higher imports of plastic sheets, films, foils, and strips (non-cellular and not reinforced) (+27.34%), plastic floor coverings (+26.24%), and monofilament plastics (+22.16%). The overall increase was driven by a surge in imports of plastic products, raw materials, and intermediate products from Taiwan and South Korea.

Petrochemical Industry

In Q4/2025, the petrochemical industry production index increased by 1.15 percent compared with the same quarter last year, while imports rose by 3.69 percent. In contrast, exports declined by 19.85 percent, and the shipment index decreased by 1.67 percent. The contraction was driven by volatility in the global economy, which led to a significant appreciation of the Thai baht, as well as ongoing geopolitical tensions, which weighed on global economic confidence. In addition, uncertainty surrounding potential U.S. import tariff adjustments prompted a cautious market outlook, contributing to the slowdown in petrochemical exports compared with the previous year. Despite this, production remained supported by supply-side adjustments, as producers in other countries reduced production capacity, benefiting domestic output.



Source: Customs department, Ministry of Finance

Note: *Forecasted by the Office of Industrial Economics

Production and shipments

In Q4/2025, the Manufacturing Production Index stood at 88.59, increasing by 1.15 percent compared with the same quarter last year. The expansion was driven by higher production of basic petrochemicals, particularly ethylene, as well as downstream products, including PE and PP resins, partly supported by production cutbacks in some Asian countries.

Shipment index: In Q4/2025, the shipment index stood at 86.82, decreasing by 1.67 percent compared with the same period last year. Products contributing to the decrease in the shipment index during this quarter were mainly PE and PP resins in the downstream petrochemical segment. In addition, the basic petrochemical segment recorded declines in most products, with the exception of ethylene.

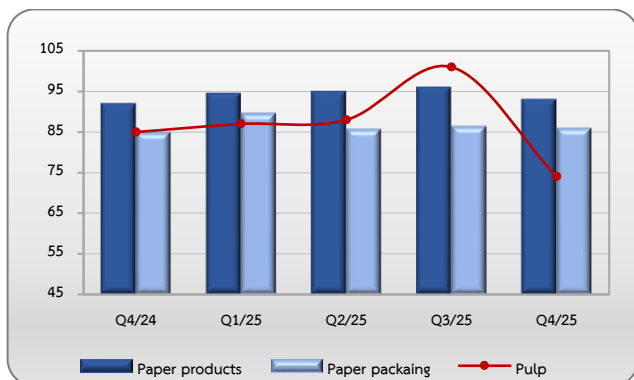
Exports of petrochemicals: In Q4/2025, petrochemical exports were valued at USD 2,137.065 million, declining by 19.85 percent compared with the same period last year. Major export destinations included China, Vietnam, and Japan. Products contributing to the decline in exports included PS resin and PET resin in the downstream petrochemical segment, as well as terephthalic acid and toluene in the basic petrochemical segment.

Imports of petrochemicals: In Q4/2025, petrochemical imports were valued at USD 1,549.72 million, increasing by 3.69 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 PE resin and PC resin.

Pulp, Paper, and Printed Matter Industry

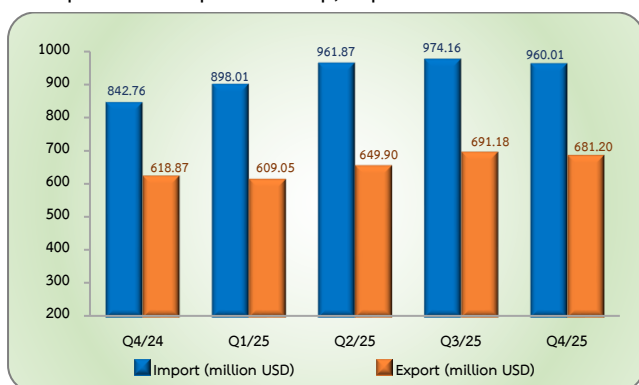
In Q4/2025, the Manufacturing Production Index (MPI) remained broadly stable, increasing by 0.13 percent compared with the same period of the previous year (%YoY). Growth was observed in paper and paper products, while pulp production declined significantly. Exports expanded overall, while imports increased markedly, reflecting higher domestic production costs, with manufacturers facing rising cost pressures.

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 Q4/2025, overall production of paper and paper products remained broadly stable, increasing slightly by 0.13 percent compared with the same period of the previous year. Growth was observed in several paper product categories, including paperboard (+1.64%), kraft paper (+0.86%), and printing and writing paper (+2.07%). In contrast, pulp production declined by 12.70 percent, driven by lower export demand, particularly from China and ASEAN markets, where orders decreased by 13.08 percent, resulting in higher imports.

Exports

In Q4/2025, exports of pulp and paper products totaled USD 681.20 million, increasing by 10.07 percent compared with the same quarter last year. The expansion was driven by higher exports of paper and paper products (+18.85%), with key markets including China, Vietnam, and South Korea. Exports of paper products also increased by 19.63 percent, supported by demand from the U.S., Vietnam, and India. Similarly, exports of books and printed materials increased (+3.70%) with major markets including the U.S., Hong Kong, and Indonesia.

Imports

In Q4/2025, imports of pulp and paper products totaled USD 960.01 million, increasing by 13.91 percent compared with the same quarter last year. The expansion was driven by higher imports across all product categories, including pulp (+8.32%), paper and paper products (+10.24%), converted paper products (+32.91%), and printed materials (+20.46%). The increase was supported by lower domestic production and rising domestic prices, which encouraged greater reliance on imports.

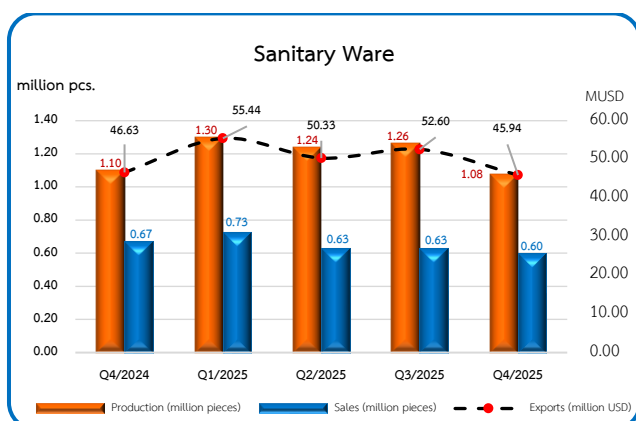
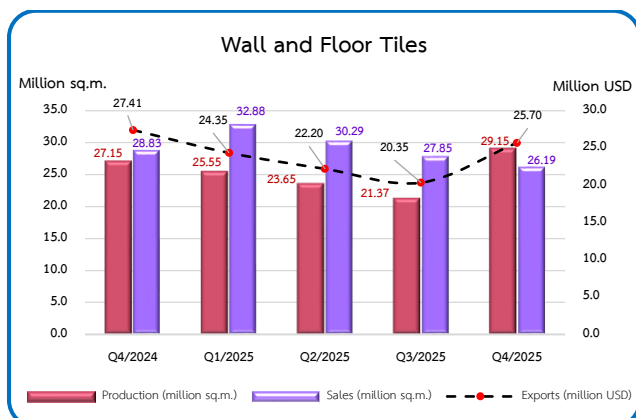
Outlook for Q1/2026

In Q1/2026, production of pulp, paper, and packaging products is anticipated to remain stable from the previous quarter, reflecting subdued domestic economic conditions and weakness in related industries. However, clearer government policies following the election are anticipated to support domestic spending. Meanwhile, exports are anticipated to continue expanding, driven by end-user demand, with books and printed matters also showing a positive outlook.

Ceramic Industry

In Q4/2025, both production and domestic sales of ceramic products declined due to the slowdown in the domestic market, which was affected by the weakening real estate sector and rising cost of living. However, exports expanded, particularly in sanitary ware, electrical insulators, ceramic ornaments, other ceramic products, 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 Q4/2025, production of ceramic tiles (floor and wall tiles) totaled 21.37 million square meters, decreasing by 9.76 percent compared with the same quarter last year. Similarly, production of sanitary ware totaled 1.08 million pieces, declining by 1.91 percent compared with the same quarter last year, due to the slowdown in domestic demand amid real estate weakness and higher living costs.

Domestic sales of ceramics

In Q4/2025, domestic sales of ceramic tiles and sanitary ware totaled 26.19 million square meters and 0.60 million pieces, decreasing by 9.18 percent and 10.04 percent compared with the same quarter last year, respectively. The decline was driven by weaker consumer purchasing power, influenced by factors such as high household debt, income growth not keeping pace with the cost of living, and the slowdown in low-rise residential construction, resulting in reduced demand for ceramic products.

Exports of ceramics

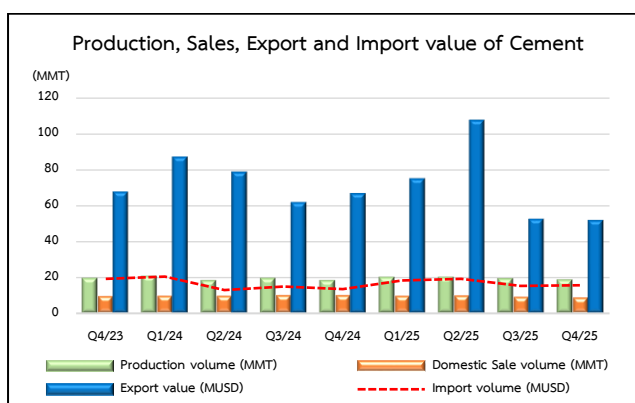
In Q4/2025, total exports of ceramic products amounted to USD 207.43 million, increasing by 2.96 percent compared with the same quarter last year. Growth was observed across most product categories, including sanitary ware (+16.23%), electrical insulators (+30.16%), ceramic ornaments (+13.89%), other ceramic products (+6.47%), and tableware (+5.98%). However, exports of ceramic tiles declined by 32.57 percent. Key export markets included the U.S., Japan, China, and Myanmar.

Ceramic Industry Outlook for Q1/2026

Production and domestic sales in the ceramic industry are anticipated to rise, driven by government economic stimulus measures. These include accelerated budget disbursement for megaprojects and infrastructure, reductions in property transfer and mortgage registration fees, and improved demand in both domestic and export markets, especially for ceramic tiles. However, there are key risks that need to be closely monitored. These include high levels of non-performing loans (NPLs) and household debt, particularly among middle-income groups who may face stricter credit approval processes. Additionally, the rising cost of living could continue to impact the real estate sector, which in turn may affect the ceramic industry. On a positive note, exports are projected to grow, particularly for ceramic tableware and related products.

Cement Industry

In the Q4/2025, cement production declined compared to the same quarter last year, as inventories were sufficient to meet domestic demand. Domestic sales also fell, largely due to a slowdown in the real estate sector, which made consumers more cautious about property investments and led developers to delay new projects. Additionally, exports decreased because of reduced orders from Myanmar, a key trading partner, while imports were primarily sourced from Thai cement plants operating abroad. Outlook for Q1/2026, the industry is anticipated to face further slowdowns due to ongoing weakness in the real estate sector, high levels of public debt, and an economic recovery that remains below its full potential.



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 Q4/2025, Cement production totaled 18.53 million metric tons, decreasing slightly by 0.04 percent compared with the same quarter last year. The decline was due to sufficient inventories, leading manufacturers to adjust production downward in line with decreased demand. In addition, seasonal factors during the rainy season, including high humidity affecting product quality and bulk handling and storage, also contributed to reduced production.

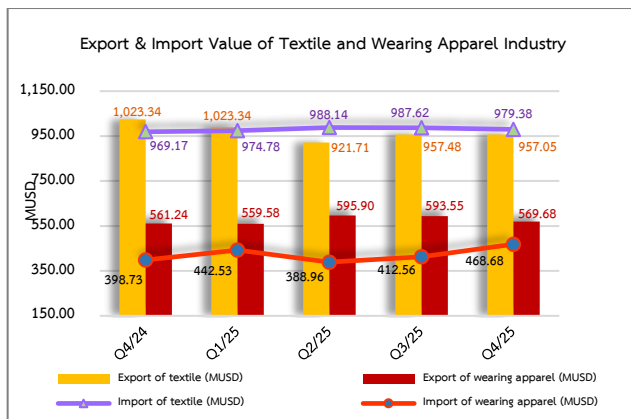
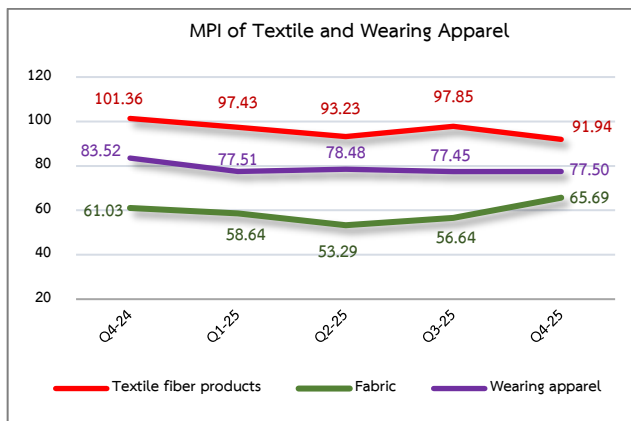
Domestic Cement Sales: In Q4/2025, domestic cement sales totaled 8.54 million metric tons, decreasing by 9.21 percent compared with the same quarter last year. The decline was driven by the slowdown in the real estate sector, consumer sentiment toward real estate investment, and developers delaying new investments while reducing excess inventory, resulting in oversupply conditions. Furthermore, stricter lending standards by financial institutions for both housing and business loans made access to funding difficult and resulted in higher interest costs, as well as an increase in non-performing loans in new housing loans.

Cement Exports: In Q4/2025, cement exports were valued at USD 52.10 million, decreasing by 21.05 percent compared with the same quarter last year. The top three export destinations were Bangladesh, Myanmar, and Australia, respectively.

Cement Imports: In Q4/2025, cement imports amounted to USD 15.64 million, increasing by 15.40 percent compared with the same quarter last year. The top three import sources were Lao PDR, the Netherlands, and China, respectively.

Textile and Wearing Apparel Industry

In Q4/2025, the production index of textile fibers and garments contracted compared with the same quarter last year, reflecting the economic slowdown, which weakened the garment industry. In addition, some manufacturers discontinued production lines and shifted toward importing finished products from origin companies for distribution. Outlook for Q1/2026, the industry is anticipated to continue contracting, as the global economic slowdown weighs on production, exports, and domestic purchasing power.



Production: Compared with the same quarter last year, the textile fiber production index declined by 9.29 percent, driven by lower production of man-made fibers, spinning of natural fibers, and spinning of man-made fibers. In contrast, fabric production expanded by 7.63 percent, supported by increased domestic orders. However, garment production declined by 7.22 percent, across both woven and knitted apparel, including outerwear (such as sportswear, polo shirts, and infant clothing) and underwear for men and women. The decline was driven by the economic slowdown, which weakened the industry. In addition, the impact of economic conditions resulted in some manufacturers discontinuing production lines and shifting to importing finished products from origin companies for distribution.

Domestic Sales: Compared with the same quarter last year, textile fiber sales declined by 12.54 percent, partly due to manufacturers shifting to lower-cost imported yarns and fibers. Fabric sales increased by 33.21 percent, particularly in woven cotton fabrics and woven synthetic fabrics. Meanwhile, garment sales declined by 9.19 percent, across both knitted and woven apparel for men and women, as consumers increasingly purchased cheap and substandard goods, often through online channels.

Exports-Import

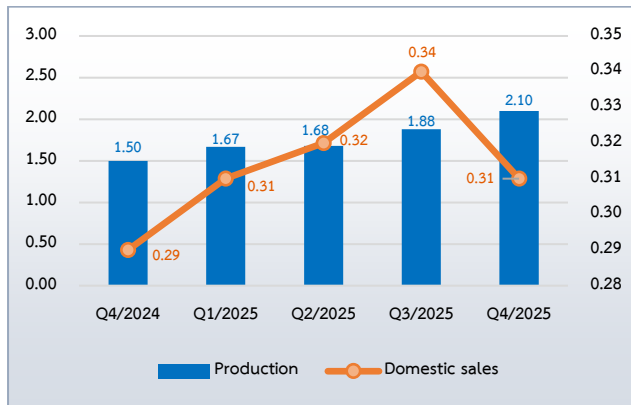
Exports: Overall exports of textiles and wearing apparel compared with the same period last year (%YoY) were valued at USD 1,526.72 million, decreasing by 3.65 percent compared with the same quarter last year. Textile exports totaled USD 957.05 million, declining by 6.48 percent, mainly due to lower exports of fabrics, including cotton, man-made fibers, and other textiles, to Cambodia and Indonesia, as well as reduced exports of textile fibers, particularly man-made fibers, to Vietnam and Pakistan. In contrast, wearing apparel exports totaled USD 569.68 million, increasing by 1.50 percent. Growth was driven by exports of ready-made garments, especially infant clothing, to the U.S., Vietnam, and the UK, supported by improving economic conditions in key markets.

Imports: Overall imports of textiles and wearing apparel compared with the same period last year (%YoY) were valued at USD 1,448.06 million, increasing by 5.45 percent compared with the same quarter last year. Imports of textiles accounted for USD 979.38 million, increasing by 2.02 percent, driven by higher imports of raw materials to support production. Garments totaled USD 468.68 million, increasing by 13.43 percent, particularly in suits, shirts, trousers, skirts, and other apparel. Most imports were cheap products from China and Vietnam, due to lower prices compared with domestic production, along with changing consumer preferences toward affordable clothing.

Wood and Wooden Furniture Industry

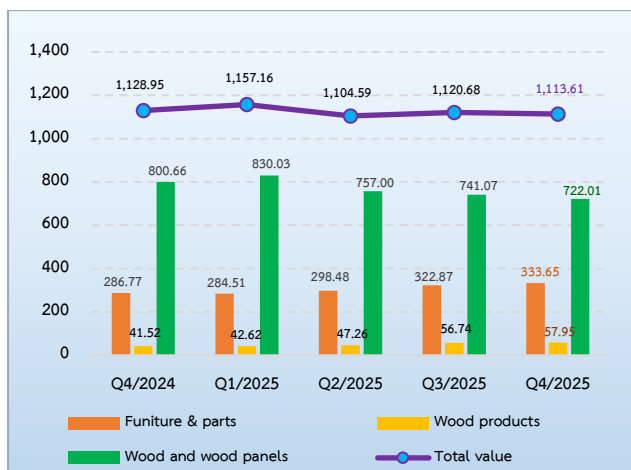
In Q4/2025, compared with the same quarter last year, production of wooden furniture increased, as manufacturers accelerated production to fulfill advance orders. Domestic sales of wooden furniture also increased, supported by government real estate stimulus measures. At the same time, exports of wood and wood products declined due to the global economic slowdown and reduced overseas demand.

Domestic Production and Sales of Wooden Furniture (million pieces)



Source: The Office of Industrial Economics

Export Value of Wood and Wooden Products (million USD)



Source: Office of the Permanent Secretary, Ministry of Commerce

Production of wooden furniture

In Q4/2025, production of wooden furniture totaled 1.88 million units, increasing by 12.09 percent compared with the previous quarter and 2.41 percent compared with the same quarter last year. The increase was driven by manufacturers bringing forward production to meet advance orders and manage production costs toward year-end, along with a low production base in the same period last year.

Domestic sales of wooden furniture

In Q4/2025, domestic sales of wooden furniture totaled 0.31 million units, decreasing by 9.94 percent compared with the previous quarter. This was due to a short-term slowdown in domestic purchasing power amid high living costs and household debt, which reduced spending on durable goods. However, sales increased by 6.86 percent compared with the same quarter last year, supported by government real estate stimulus measures, such as low-value housing loan programs, which began to boost demand for furniture in the second half of the year.

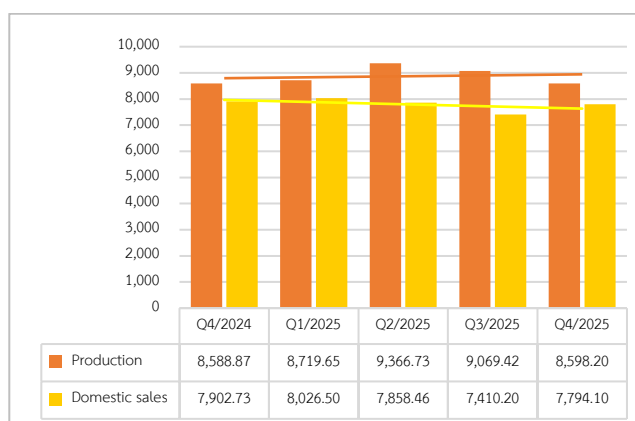
Exports value of wood and wooden products

In Q4/2025, exports of wood and wood products totaled USD 1,113.61 million, decreasing by 0.63 percent compared with the previous quarter and 3.04 percent compared with the same quarter last year. The decline was mainly driven by wood and wood-based panel products, which totaled USD 722.01 million, decreasing by 9.82 percent. This was due to limited recovery in global demand, particularly in key markets such as the U.S, China, Japan, and the EU, which continue to face economic slowdowns. In addition, price competition, higher logistics costs, and stricter environmental regulations and timber traceability requirements have contributed to slower new orders.

Pharmaceutical Industry

In Q4/2025, domestic pharmaceutical production is projected to expand, while domestic pharmaceutical sales are anticipated to contract less compared to the same quarter of the previous year. These trends aligned with the decline in orders and demand for pharmaceuticals to treat both communicable and non-communicable diseases (NCDs). Pharmaceutical exports also showed a downward trend due to reduced demand in key export markets.

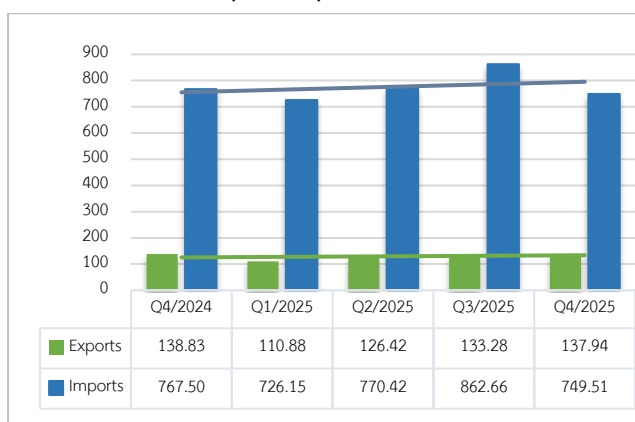
Domestic Production and Sales (metric tons)



Source: The Office of Industrial Economics

Note: The survey framework has been revised from 2024.

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 Q4/2025, pharmaceutical production totaled 8,598.20 metric tons, increasing by 0.11 percent compared with the same quarter last year. The expansion was driven by higher production of tablets, capsules, and powdered medicines, which increased by 7.77 percent, 6.96 percent, and 6.23 percent, respectively. In contrast, production of creams, injectables, and liquid medicines declined by 8.82 percent, 6.65 percent, and 4.17 percent, respectively, in line with purchase orders from pharmacies and hospitals.

Domestic sales of pharmaceuticals: In Q4/2025, domestic pharmaceutical sales totaled 7,794.10 tons, decreasing by 1.37 percent compared with the same quarter last year. The decline was mainly due to lower sales of injectables, liquid medicines, and powdered medicines, which decreased by 43.16 percent, 4.64 percent, and 1.93 percent, respectively. Meanwhile, sales of creams, tablets, and capsules increased by 12.37 percent, 6.12 percent, and 1.96 percent, respectively, in line with demand for medical treatment.

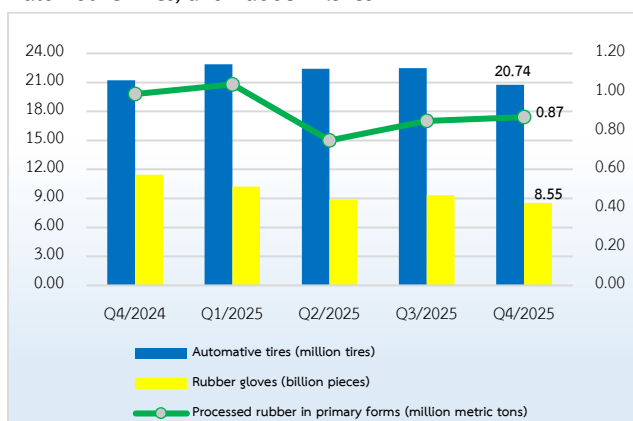
Exports of pharmaceuticals: In Q4/2025, the export value of pharmaceuticals were valued at USD 137.94 million, decreasing by 0.64 percent compared with the same quarter last year, reflecting weaker demand in key markets, including the U.S., Cambodia, Hong Kong, Japan, and Singapore.

Imports of pharmaceuticals: In Q4/2025, pharmaceutical imports were valued at USD 749.51 million, decreasing by 2.34 percent compared with the same quarter last year, in line with softening domestic demand. The decline was observed across major source markets in both Europe and Asia, including South Korea, Italy, Denmark, Japan, China, and Singapore.

Rubber and Rubber Product Industry

In Q4/2025, production of processed rubber in primary forms declined due to lower output of block rubber and concentrated latex. Tire production also decreased, driven by lower output of passenger car, pickup truck, and tractor tires. Meanwhile, rubber glove production declined due to flooding in southern Thailand, which temporarily disrupted part of the production capacity and has not yet fully recovered.

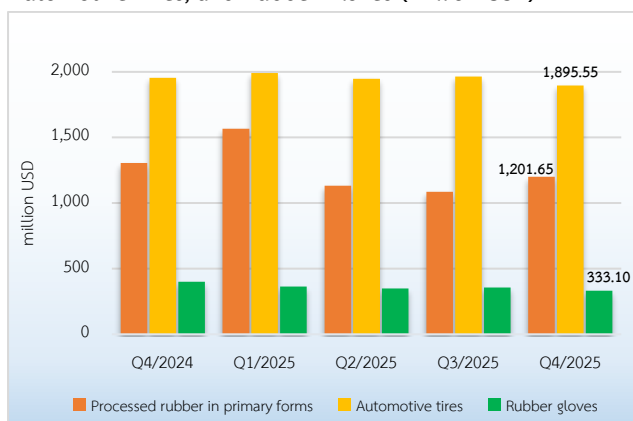
Production Volume of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves



Source: The Office of Industrial Economics

Production of processed rubber in primary forms, automotive tires, and rubber gloves: In Q4/2025, production volumes of processed rubber in primary forms, tires, and rubber gloves totaled 0.87 million tons, 20.74 million units, and 8,546.21 million pieces, respectively. Compared with the same quarter last year, production of processed rubber in primary forms decreased by 13.80 percent, due to lower production of block rubber and concentrated latex. Tires decreased by 1.95 percent, driven by declines in passenger car, pickup truck, and tractor tires. Rubber gloves decreased by 21.35 percent due to flooding in southern Thailand, which disrupted production capacity and has not yet fully recovered.

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



Source: Ministry of Commerce

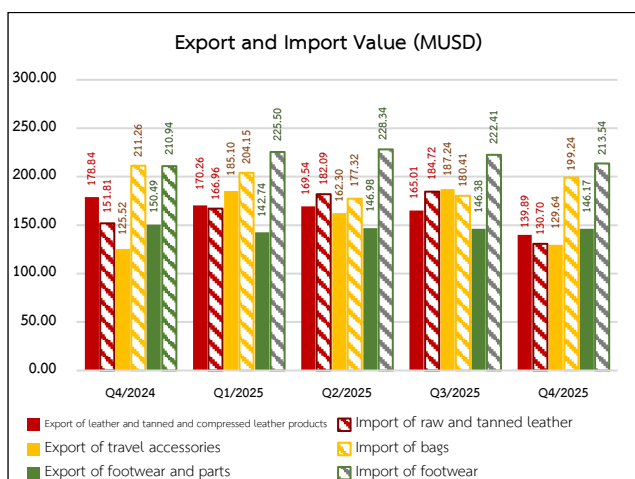
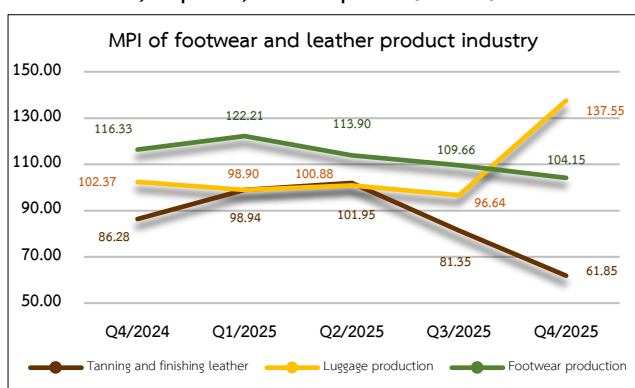
Domestic sales of processed rubber in primary forms, automotive tires, and rubber gloves: In Q4/2025, domestic sales totaled 0.30 million tons, 7.35 million units, and 896.34 million pieces, respectively. Compared with the same quarter last year, primary processed rubber sales decreased by 3.83 percent, due to weaker demand from downstream industries. Tire sales decreased by 4.55 percent, reflecting the slow economic recovery and weakened consumer purchasing power. Rubber glove sales increased by 19.59 percent, driven by higher demand from the medical and manufacturing sectors.

Exports of processed rubber in primary forms, automotive tires, and rubber gloves: In Q4/2025, exports were valued at USD 1,201.65 million, USD 1,895.55 million, and USD 333.10 million, respectively. Compared with the same quarter last year, exports declined by 7.94 percent, 2.97 percent, and 16.99 percent, respectively. The contraction was driven by U.S. import tariff measures, weaker global demand, and intensified price competition, which weighed on overall export performance.

Footwear and Leather Product Industry

In Q4/2025, compared with the same quarter last year, overall production, exports, and imports of tanned leather declined, reflecting lower demand for raw materials used in finished goods. This downturn reflects lower demand for raw materials used in finished goods, influenced by weakened domestic purchasing power and reduced orders from trading partners. However, exports of travel goods increased, primarily driven by higher shipments of luggage and coin purses to the U.S.

Production, Exports, and Imports (MUSD)



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

Production: In Q4/2025, production compared to the same quarter of the previous year (%YoY) showed that:

- Production index of tanning and dressing of leather decreased 28.31 percent, due to lower export orders for tanned leather and reduced demand for inputs in the footwear industry.
- Production index of luggage and handbags grew by 34.37 percent, supported by an increase in export-oriented production, benefiting from relaxed trade policies and improved clarity regarding U.S. reciprocal tariff measures.
- Production index of footwear fell by 10.47 percent, attributed to a decline in the production of leather shoes, sports shoes, canvas shoes, and plastic footwear from both Thai and international brands. The decline was due to reduced domestic and international orders.

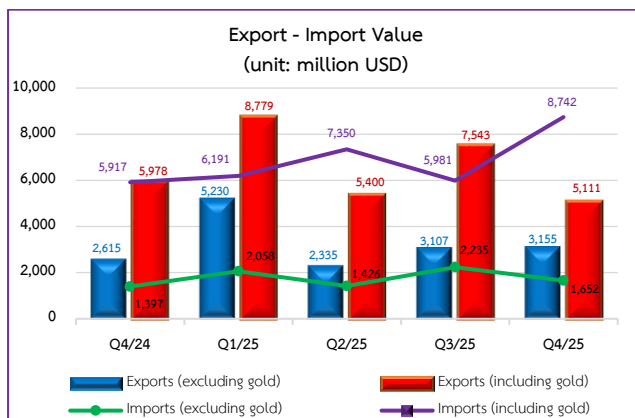
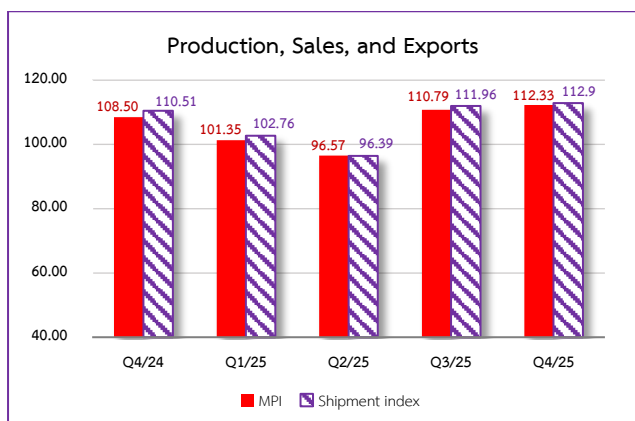
Exports-Imports in Q4/2025, compared with the same quarter of the previous year (%YoY) showed that:

Exports of leather and leather and composition leather products totaled USD 139.89 million, decreasing by 21.78 percent. This decline was driven by lower exports of tanned bovine leather, dress finished leather products (such as pet toys and leather gloves), and other leather items to Vietnam, China, and India. Exports of footwear and related parts totaled USD 146.17 million, a decrease of 2.87 percent, due to reduced exports of sports shoes, sandals, and leather shoes to the U.S. and Japan. In contrast, exports of travel accessories totaled USD 129.64 million, increased by 3.28 percent, driven by higher exports of luggage and coin purses to the U.S. and Japan.

Imports of hides and leather were valued at USD 130.70 million, decreasing by 13.91 percent due to lower domestic demand for raw materials and an anticipated decline in exports across several product lines. Imports of bags totaled USD 199.24 million, reflecting a decrease of 5.69 percent. In contrast, imports of footwear reached USD 213.54 million, an increase of 1.23 percent, driven by higher imports of sports shoes and other types of footwear.

Gems and Jewelry Industry

In Q4/2025, compared with the same quarter last year, the overall production index increased across all product categories, supported by continued orders from trading partners such as India and the United Arab Emirates, as well as higher domestic-oriented production. Exports of gems and jewelry (excluding gold) also increased, driven by higher shipments of precious stones, fine jewelry, and imitation jewelry to key markets such as the U.S. and India. This was partly supported by U.S. reciprocal tariff measures, which encouraged front-loading of imports, as well as rising gold prices, which stimulated speculative demand.



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

Production: In Q4/2025, the overall Manufacturing Production Index for gems and jewelry increased by 3.58 percent compared with the same quarter last year, driven by higher production of diamonds (+13.94%), fine jewelry (+3.10%), and imitation jewelry (+11.75%). The expansion was supported by continued orders from key trading partners and increased domestic production for domestic sales.

Shipments: In Q4/2025, the overall shipment index for gems and jewelry increased by 2.11 percent compared with the same quarter last year, supported by higher sales of fine jewelry (+2.19%) and imitation jewelry (+7.85%), driven by strong demand during the year-end festive season, government cost-of-living relief measures, and events such as the Chanthaburi Gems and Jewelry Festival 2025 in December. However, diamond sales declined by 2.69 percent, due to significant pressure from higher tax costs, which weakened demand in both domestic and export markets.

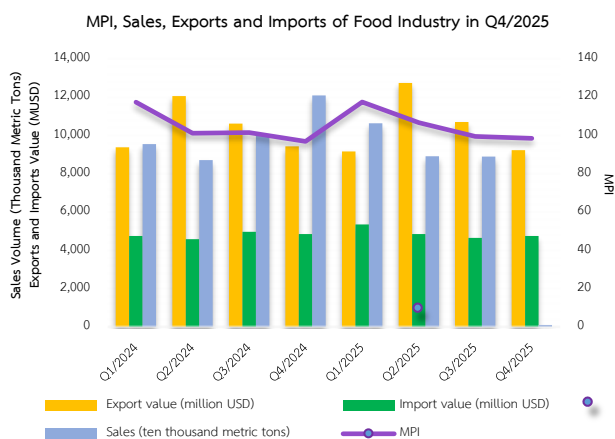
Exports: In Q4/2025, exports of gems and jewelry (excluding unwrought gold) increased by 20.67 percent compared with the same quarter last year. The increase was driven by higher exports of precious stones (+11.89%), fine jewelry (+66.45%), and imitation jewelry (+8.17%). However, diamond exports declined by 11.34 percent. Overall, exports of gems and jewelry were valued at USD 5,111.49 million, decreasing by 14.50 percent compared with the same quarter last year, due to lower exports to key markets, including Switzerland, the U.S., and Hong Kong. Exports of unwrought gold reach a value of USD 1,956.34 million, decreasing by 41.83 percent, weighed on by high volatility in global gold prices, which increased speculative risks and slowed export activity.

Imports: In Q4/2025, imports of gems and jewelry (excluding gold) increased by 18.28 percent compared with the same quarter last year, driven by higher imports of precious stones (+44.18%), fine jewelry (+5.68%), and imitation jewelry (+29.92%), while diamond imports declined by 6.67 percent. Overall imports of gems and jewelry totaled USD 8,741.99 million, increasing by 47.75 percent compared with the same quarter last year. Imports of gold totaled USD 7,089.88 million, increasing by 56.86 percent, supported by demand for raw materials in jewelry production and other industries, as well as higher global gold prices.

Food Industry

In Q4/2025, the food industry production index increased compared with the same quarter last year, supported by higher production of palm oil and prepared animal feed. However, some production segments remained under pressure, particularly ready-to-drink coffee beverages, which contracted due to production shutdowns by a major manufacturer. Meanwhile, overall exports slowed due to weaker overseas demand as the global economic slowdown.

MPI, Sales, Exports, and Imports of industrial products



Source: The MPI and sales volume data were collected by the Office of Industrial Economics (OE). 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 Q4/2025, the food production index stood at 98.5, increasing by 0.5 percent compared with the same quarter last year. Growth was driven by palm oil production, which increased by 40.6 percent, supported by crude palm oil (+56.3%) and refined palm oil (+19.3%). The increase was attributed to higher domestic and international demand, favorable weather conditions, and a low base effect resulting from some manufacturers shutting down for machinery maintenance during the same period last year. Prepared animal feed increased by 5.5 percent, particularly prepared pet food, supported by declining raw material costs.

MPI of beverage sector: The index declined by 4.4 percent, mainly due to lower production of non-alcoholic beverages, mineral water and other bottled drinking water (+11.5%), as well as ready-to-drink coffee, tea, and herbal infusions (-34.8%). This decrease was due to a production shutdown by a major coffee manufacturer, which weighed on overall industry output.

Domestic sales: In Q4/2025, domestic food consumption totaled 106.5 million metric tons, decreasing by 11.9 percent compared with the same quarter last year. Products that saw reduced domestic consumption included instant coffee (-95.3%), table condiments (-15.6%), soy milk (-12.0%), cassava starch (-10.5%), and vegetable and fruit juices (-8.3%).

Exports: In Q4/2025, food exports were valued USD 9,239.9 million, decreasing by 2.4 percent compared with the same quarter last year. The decrease was due to lower exports of key products, including rice (-28.6 percent, valued at USD 1,120.6 million), fresh, chilled, frozen, and dried fruits (-23.7%, valued at USD 728.7 million), and cassava products (-18.1%, valued at USD 12.7 million).

Imports: In Q4/2025, food imports totaled USD 4,744.2 million, decreasing by 2.1 percent compared with the same quarter last year. The decline was driven by lower imports of cereals (-37.2%, valued at USD 241.3 million) and vegetables, fruits, and processed fruit and vegetable products (-4.0%, valued at USD 797.1 million).

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• Rubber and Rubber Products Industry	Division of Industrial Policy by Sector 2	0-2430-6805
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