

Report on the Industrial Economics Status

April 2025



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

Industrial Production Status

Indicators	2023	2024	2024									2025			
%YoY	Year	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MPI	-3.6	-1.3	3.3	-1.2	-1.2	2.0	-1.2	-3.0	-0.1	-3.3	-1.8	-1.1	-3.9	0.1	2.2

In April 2025, the industrial economic status, as measured by the Manufacturing Production Index (MPI), stood at 92.30, an increase of 2.17 percent compared to the same month last year. The primary reason for this increase was a production growth of prepared animal feed, articles of concrete, cement and plaster, and palm oil.

When comparing the MPI over the past three months with the same period last year (YoY), the index contracted by 1.1 percent in January 2025, 3.9 percent in February 2025, and 0.1 percent in March 2025.

Indicators	2024									2025			
%MoM	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MPI	-14.6	9.5	-2.2	0.4	-1.1	-2.7	1.1	-0.1	-3.8	8.5	-2.5	10.0	-12.7

Over the past three months (January, February, and March 2025) the Manufacturing Production Index (MPI) has displayed the following month-on-month changes: an increase of 8.5 percent in January, a decrease of 2.5 percent in February, and an increase of 10.0 percent in March.

The major industries that contributed to the increase of the Manufacturing Production Index (MPI) in April 2025 compared to the same month of the previous year were:

- Prepared animal feeds expanded by 17.3 percent, primarily due to increased production of pet food, driven by the growing pet market for dogs and cats both domestically and internationally. This month saw a large volume of orders from Japanese customers.
- Articles of concrete, cement and plaster expanded by 10.9 percent, mainly from concrete piles and cement pipes, in line with the expansion of construction projects in both the public and private sectors, especially in transportation and public utilities, as well as residential and factory construction nationwide.
- Palm oil expanded by 13.5 percent, mainly due to an increase in palm fruit, as favorable weather conditions led to higher yields of oil palm fruit entering the market, causing a decrease in palm oil prices.

Key industries contributing to the contraction of the MPI in April 2025 compared to the same month last year:

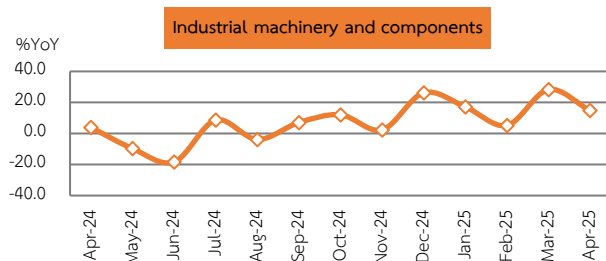
- Refined petroleum products decreased by contracted by 3.8 percent, mainly from diesel, gasoline 91, kerosene, and gasohol 91, due to a slowdown in domestic economic activity and reduced fuel orders from abroad, along with a decline in the number of tourists compared to the previous year.
- Coffee, tea, and herbal drinks decreased by 84.4 percent, primarily due to instant coffee, resulting from the continued temporary production halt by a major producer for the fourth consecutive month.
- Non-alcoholic beverages decreased by 6.7 percent, primarily due to declines in carbonated drinks, fruit-flavored beverages, and canned coffee. This was attributed to a reduction in production by certain manufacturers following a slowdown in customer orders, as well as the suspension of production by a major producer in the instant coffee beverage segment.



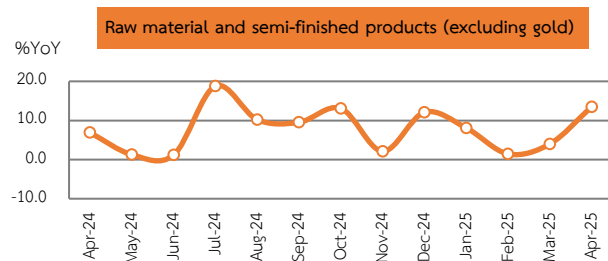
Other Industrial Economic Indicators in April 2025

Other Industrial Economic Indicators in April 2025

Imports of Thailand Industrial Sector



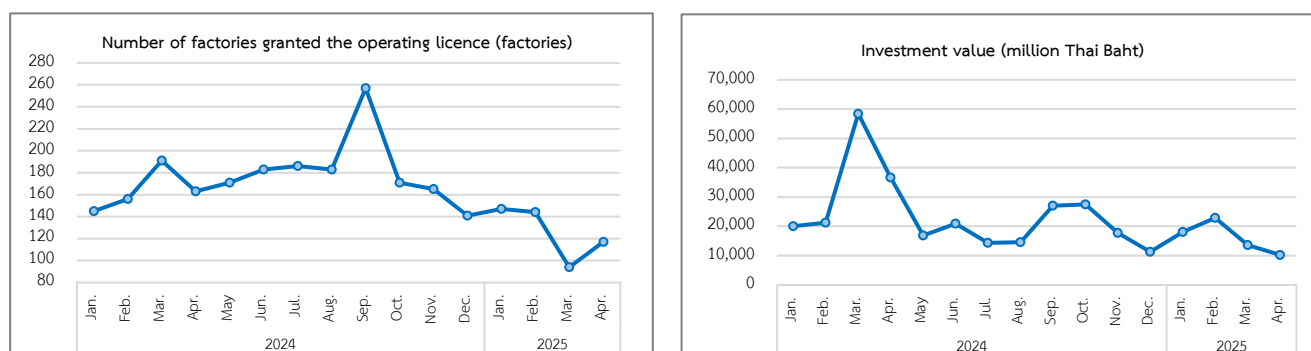
Source: Ministry of Commerce



Source: Ministry of Commerce

- +** **Imports of industrial machinery and parts** in April 2025 were valued at 1,717.1 million USD, increasing by 14.8 percent compared to the same month last year. The growth was driven by increased imports of wood processing machinery and components, metalworking machinery and components, construction machinery and components, and textile machinery.
- +** **Imports of raw materials and semi-finished goods (excluding gold)** in April 2025 were valued at 10,501.8 million USD, expanding by 13.5 percent compared to the same month last year. The increase was mainly attributed to higher imports of electrical appliances and electronic components, as well as other metal ores, particularly copper and aluminum products.

Industrial Operation Status



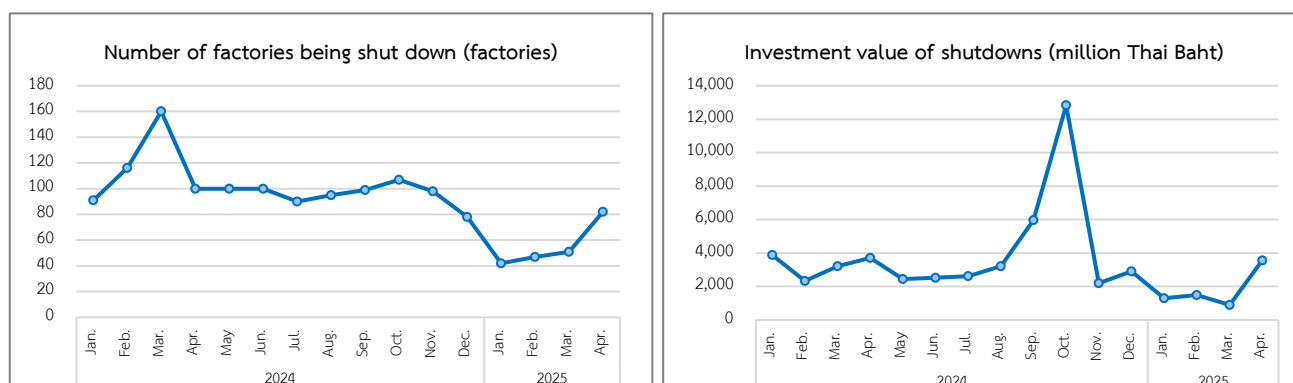
Source: Department of Industrial Works

- ❌ The total number of factories licensed for operation in April 2025 was 117 factories, decreasing by 28.2 percent from the same month last year (%YoY) but increasing by 24.5 percent from March 2025 (%MoM).
- ❌ The total investment from factories licensed for operation in April 2025 were valued at 10,249 million Thai Baht, decreasing by 72.0 percent (%YoY) from the same month last year and by 24.4 percent compared to March 2025 (%MoM).



“The industry with the highest number of factories commencing operations in April 2025 was excavation or dredging plants for gravel, sand, or soil, with 14 factories. This was followed by manufacturing of concrete products, mixed concrete products, and gypsum product or plaster products, with 11 factories, and fertilizer or pesticide/insecticide manufacturing, with 9 factories.”

“The industry with the highest investment value in April 2025 was the manufacturing, assembling, or repairing of radio receivers, television receivers, and semiconductor products, with an investment value of 2,411 million Thai Baht. This was followed by the manufacturing, assembling, or repairing of calculators, accounting machines, or electronic devices, with an investment value of 1,556 million Thai Baht, and the manufacturing of products using screw-type pressing machines, with an investment value of 1,156 million Thai Baht.”

Industrial Operation Status (cont.)



Source: Department of Industrial Works

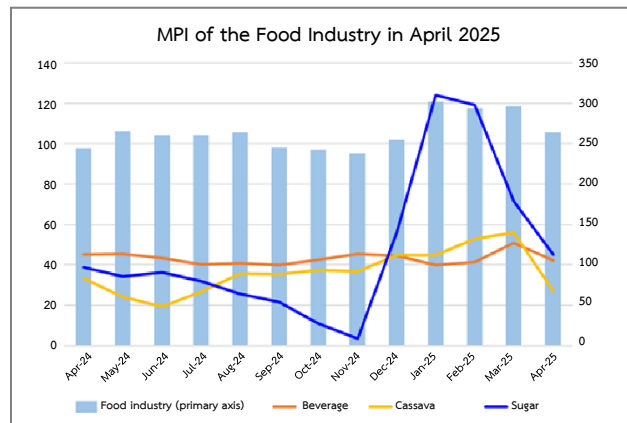
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 The number of factories that ceased operations in April 2025 totaled 82 factories, decreasing by 18.0 percent compared to the same month last year (%YoY) but increasing by 60.8 percent from March 2025 (%MoM).
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 The total investment value of factory closures in April 2025 amounted to 3,549 million Thai Baht, decreasing by 4.3 percent compared to the same month last year (%YoY) but increasing by 293.4 percent from March 2025 (%MoM).

“The industry with the highest number of factory closures in April 2025 was the excavation or dredging plants for gravel, sand, or soil, with 12 factories. This was followed by fertilizer or pesticide/insecticide manufacturing, with 9 factories, and concrete products, mixed concrete products, and gypsum product manufacturing, with 6 factories.”

“The industry with the highest investment value among closed factories in April 2025 was the fertilizer or pesticide/insecticide manufacturing, with an investment value of 932.0 million Thai Baht. This was followed by manufacturing, assembling, or repairing plants for water pumps, refrigerators, or refrigerator components, with an investment value of 600 million Thai Baht, and veneer or plywood manufacturing plants, with an investment value of 567.0 million Thai Baht.”

Industrial Economic Status by Industrial Sectors in April 2025

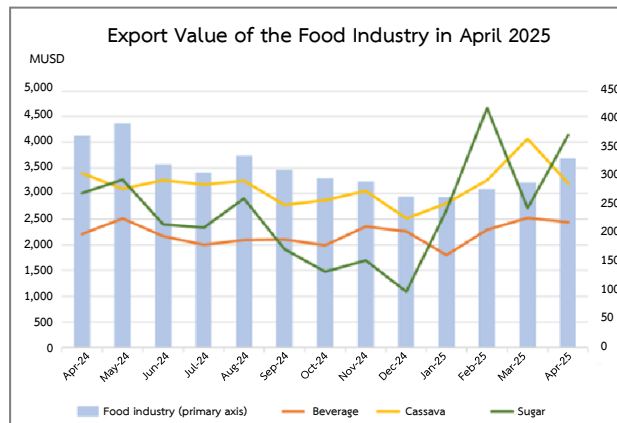
1. Food Industry



➕ In April 2025, the MPI of the food industry was 105.6, representing an increase of 8.0 percent compared to the same period of the previous year. Food product groups that contributed to this expansion included prepared pet food, which grew by 26.1 percent due to changing consumer behavior that places greater importance on pets, treating them as family members. This has led to increased demand for premium pet food and a higher market value (MPI Apr 2025 = 130.9, Apr 2024 = 103.8). Palm oil production expanded by 13.5 percent, with crude palm oil increasing by 22.0 percent, while refined palm oil declined by 3.0 percent, attributed to a high volume of product being released to the market (MPI Apr 2025 = 128.1, Apr 2024 = 112.9). White and refined sugar production rose by 16.8 percent, with white sugar up 30.8 percent, refined white sugar up 8.9 percent, and molasses up 65.1 percent. Favorable climatic conditions supported sugarcane growth, resulting in increased yields per rai and overall industry growth (MPI Apr 2025 = 154.3, Apr 2024 = 132.2).

However, there were also contractions in some segments of the food industry. Coffee production declined by 84.3 percent due to major companies halting production, combined with unfavorable weather conditions that led to a global shortage of coffee entering the market. Additionally, cassava starch production contracted by 18.9 percent due to a decrease in cassava supply entering the market.

➖ **Manufacturing production index (MPI) for the beverage sector:** The MPI contracted by 6.5 percent compared to the same period last year, mainly due to declines in key product categories. The production of non-alcoholic beverages fell by 6.7 percent, with carbonated drinks and soda decreasing by 9.8 percent, and ready-to-drink coffee, tea, and herbal infusions contracting by 9.2 percent.



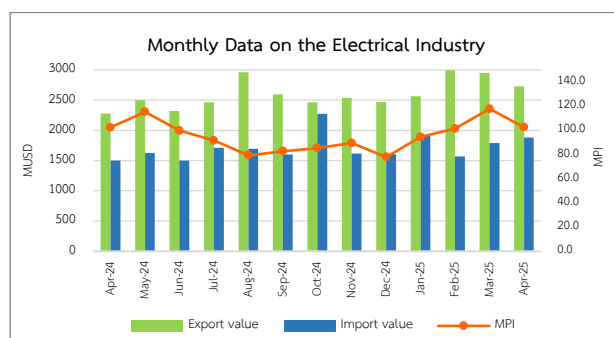
➕ **Domestic Market:** In April 2025, the production volume of food products for domestic sales grew by 15.2 percent compared to the same period last year, driven by increases in the production of canned fish (+2.9%), sugar (+11.5%), table seasonings (+23.0%), and ready-to-eat foods (+4.1%).

➖ **Export market:** In April 2025, food exports saw an overall contraction of 13.8 percent from the same period last year. Key products contributing to the decline included rice, which decreased by 43.8 percent (with contractions in Iraq, South Africa, Senegal, and Benin); cassava products, a decrease of 5.8 percent (with contractions in Japan, Taiwan, Malaysia, Indonesia, and the US); and canned and processed seafood, a decrease of 1.4 percent (with declines in the US, Australia, Israel, Egypt, and South Africa). However, some export categories expanded, such as fresh, chilled, frozen, and processed chicken, which increased by 8.6 percent (with expansion in Japan, the UK, China, Malaysia, and the Netherlands), and sugar, an increase of 36.0 percent (with expansion in Indonesia, South Korea, China, and New Zealand).

"Food Industry Outlook for May 2025: The MPI for the food industry is expected to remain stable compared to the same period last year. This stability is influenced by the economic situation, which affects consumer purchasing power. Additionally, some entrepreneurs express concerns about the uncertainty in the global economy and government policies designed to address potential volatility. However, export value is expected to grow slightly, supported by government measures aimed at expanding exports to high-potential markets."

2. Electrical and Electronics Industry

■ Electrical Industry



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

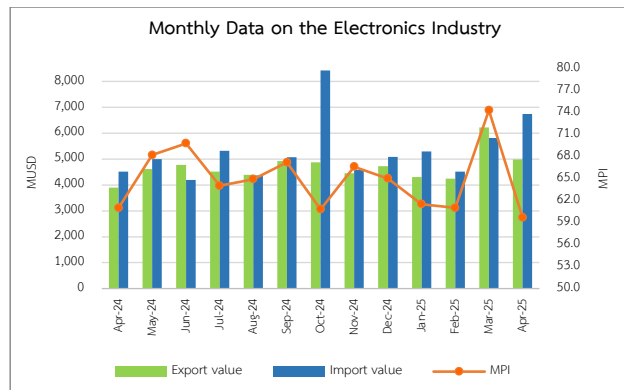
+ Electrical Appliance Production: The Manufacturing Production Index (MPI) for electrical appliances stood at 102.6, an increase of 0.1 percent compared to the same period last year. The growth was driven by the expansion into new markets. Products that recorded significant increases included compressors (+26.9%), microwave ovens (+13.8%), and washing machines (+10.8%). Meanwhile, some products experienced declines, such as cables (-16.6%), household fans (-5.2%), and refrigerators (-5.1%).

+ Electrical appliance exports: In April 2025, exports of electrical appliances were valued at 2,727.4 million USD, an increase of 19.7 percent from the same month last year. Products that increased in exports such as **washing machines**, of which exports were valued at 110.2 million USD, increasing by 20.1 percent in ASEAN, Europe, and the US; **microwave ovens**, with an export value of 15.4 million USD, increasing by 18.5 percent in Japan; and **compressors**, valued at 71.6 million USD, increasing by 11.5 percent in ASEAN, Europe, the US, and Japan. However, exports of some products declined, such as **circuit protection devices and components**, which fell by 1.3 percent to 11.1 million USD in ASEAN, Europe, the US, and Japan.

+ Electrical Appliance Imports: The import value of electrical appliances in April 2025 reached 1,881.6 million USD, increasing by 8.8 percent from the same period last year. Products with rising import value included **switchboard and electricity distribution control panels**, valued at 230.6 million USD, increasing by 42.1 percent from ASEAN, China, the US, and Japan; **rice cookers**, valued at 14.2 million USD, increasing by 23.2 percent from Europe and China; and **washing machines**, valued at 13.1 million USD, increasing by 11.2 percent from ASEAN, Europe, China, the US, and Japan. However, imports of **microwave ovens** declined to 3.8 million USD, a decrease of 21.5 percent from Europe and Japan.

“Electrical Appliance Industry Outlook for May 2025: The industry is expected to improve compared to the same period last year, supported by factors such as the expansion of the export market and the opening of new markets for products such as air conditioners and compressors.”

■ Electronics Industry



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

❖ **Electronics production** reached the MPI of 59.7, decreasing by 2.2 percent compared to the same period last year. This decline was primarily due to a slowdown in production across several countries following the implementation of new U.S. trade policies, including increased import tariffs on foreign goods. Products that saw a decline included printers (-18.1%) and HDDs (-9.1%). Meanwhile, some products experienced growth, such as semiconductors (+26.8%), and PCBAs (+12.4%).

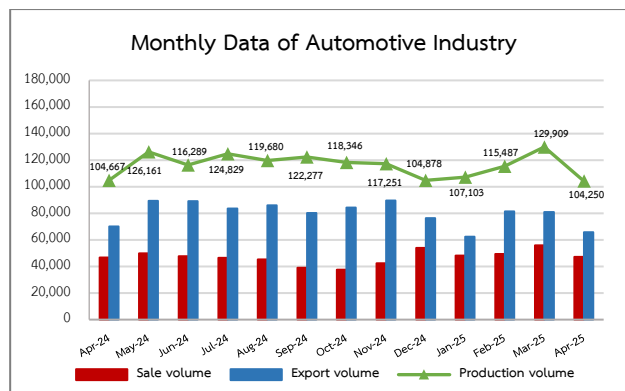
➕ **Electronic exports** were valued at 4,981.6 million USD, an increase of 27.7 percent compared to the same month last year. The products with increased exports were HDDs with a value of 570.9 million USD, an increase of 43.8 percent in the ASEAN, Europe, China, the US, and Japan markets; integrated circuits with a value of 904.2 million USD, an increase of 41.5 percent in the ASEAN, China, the US, and Japan markets; and semiconductor devices with a value of 84.7 million USD, an increase of 41.4 percent in ASEAN, China, and the US markets. Meanwhile, the products with decreased exports included components for devices transmitting or receiving sound and images, valued at 105.6 million USD, representing a decrease of 77.1 percent in Japan markets; and capacitors, valued at 53.2 million USD, showing a decrease of 2.6 percent in ASEAN, the US, and China markets.

➕ Imports of electronic products were valued at 6,736.7 million USD, increasing by 48.8 percent compared to the same month of the previous year. Products with import growth included printed circuit boards, valued at 250.6 million USD, increasing by 24.8 percent, mainly from Europe, China, and Japan, and integrated circuits, valued at 2,813.8 million USD, increasing by 43.1 percent, primarily from ASEAN, Europe, China, the US, and Japan. In contrast, HDD imports declined, with a total value of 5.1 million USD, decreasing by 51.7 percent, mainly from ASEAN and China.

“Production Outlook for May 2025: The electronics industry is projected to decline compared to the same month last year, primarily due to a decline in production volume of key products such as HDDs, which are among the main exports of the electronics sector.”

3. Automotive Industry

■ Automotive Manufacturing Industry



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

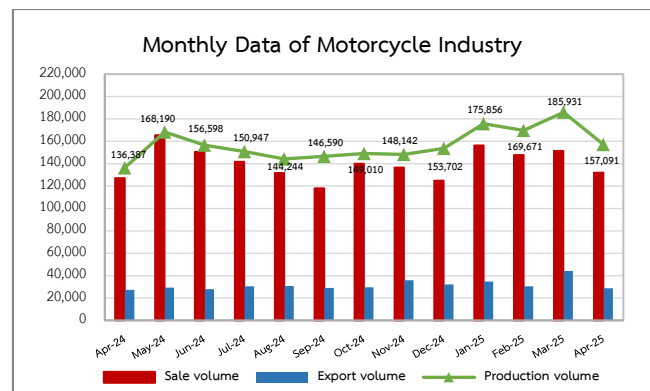
➖ **Automobile production:** In April 2025, automobile production totaled 104,250 units, a decrease of 0.4 percent compared to the same month last year (%YoY). This decline was primarily due to reduced production of 1-ton pickup trucks and commercial vehicles, as financial institutions were strict in granting loans due to high household debt and a sluggish economy. However, compared to March 2025, automobile production increased by 19.8 percent (%MoM).

➕ **Domestic automobile sales:** In April 2025, domestic sales increased by 1.0 percent to 47,193 units compared to the same month last year (%YoY). The increase was driven by higher sales of passenger cars, commercial vehicles, and PPVs and SUVs. However, overall sales showed a decline of 15.4 percent (%MoM), reflecting the slow economic recovery and tightened loan approval criteria. That said, sales are expected to gradually improve, supported by the government's "Kraba Pi Mi Khleng Kham (Finance Ministry will guarantee your truck)" scheme, aimed at helping SMEs and grassroots farmers recover their businesses.

➖ **Automobile exports:** In April 2025, automobile exports reached 65,730 units, a decrease of 6.3 percent (%YoY) from the same month of last year. The decline was due to a slowdown in purchase orders, partly resulting from model changes in some passenger vehicles and stricter safety technology and carbon emission requirements in certain importing countries. As a result, exports declined in key markets such as Asia, Australia, the Middle East, Europe, and North America. Additionally, exports decreased by 18.8 percent (%MoM) compared to March 2025.

"Automobile Industry Outlook for May 2025: The industry is expected to grow slightly compared to May 2024, supported by the recovery of the domestic market driven by government financial measures targeting commercial and agricultural vehicles."

■ Motorcycle Manufacturing Industry



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

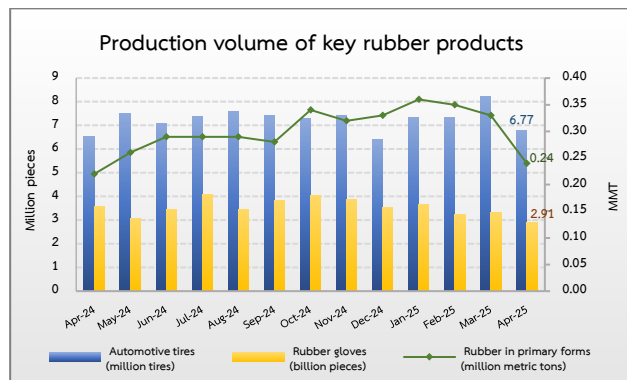
➕ **Production of motorcycles:** In April 2025, the production reached 157,091 units, an increase of 15.2 percent from the same month last year (%YoY). This growth was primarily driven by increased production of ICONIC, sport, and family motorcycles (multipurpose). In addition, motorcycle production decreased from March 2025 by 15.5 percent (%MoM).

➕ **Motorcycle sales:** In April 2025, sales totaled 131,950 units, an increase of 3.9 percent (%YoY) compared to the same month last year. This growth was driven by higher sales in the 111–125 cc, 251–399 cc, and 400 cc and above segments. However, compared to March 2025, motorcycle sales declined by 12.8 percent (%MoM).

➕ **Motorcycle exports:** In April 2025, exports of completely built-up (CBU) motorcycles totaled 28,767 units, an increase of 5.6 percent (%YoY) from the same month of last year. Additionally, exports of completely knocked-down (CKD) motorcycle parts for assembly in destination countries increased by 27.5 percent YoY. However, CBU motorcycle exports declined by 34.8 percent compared to March 2025.

"Motorcycle industry Outlook for May 2025: The motorcycle manufacturing industry is expected to improve compared to May 2024, driven by the expansion of the domestic market."

4. Rubber and Rubber Product Industry



Source: The Office of Industrial Economics

Production

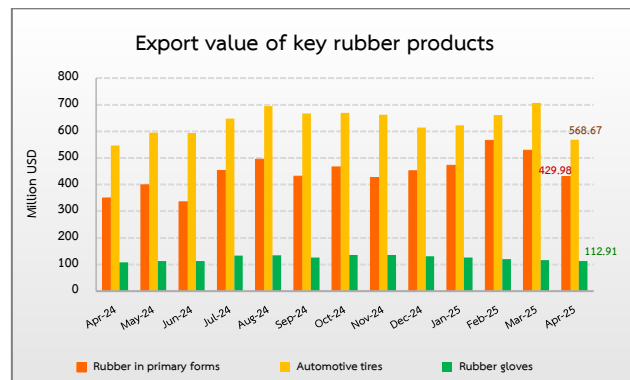
- ➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) production increased by 7.2 percent driven by the increased production of rubber block.
- ➕ Automotive tire production increased by 3.7 percent compared to the same period last year.
- ➖ Rubber glove production decreased by 12.6 percent, due to lower orders from major trading partners.

Domestic Sales

- ➕ Sales of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased by 2.2 percent, due to continuously increased demand for these three products in downstream industries.
- ➕ Automotive tire sales increased by 6.0 percent, driven by a recovery in domestic purchasing power.
- ➖ Rubber glove sales decreased by 3.9 percent, primarily due to a drop in domestic demand for medical gloves.

Exports

- ➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased in export value by 22.6 percent. This growth was driven by higher exports of rubber sheets to Japan, and rubber blocks and concentrated latex to China.
- ➕ Automotive tires increased in export value by 4.3 percent, driven by increased exports to key markets such as the US, South Korea, and Japan.
- ➕ Export value of rubber gloves increased by 4.2 percent, driven by rising global demand, particularly from key markets such as the US, Japan, and China.



Source: Ministry of Commerce

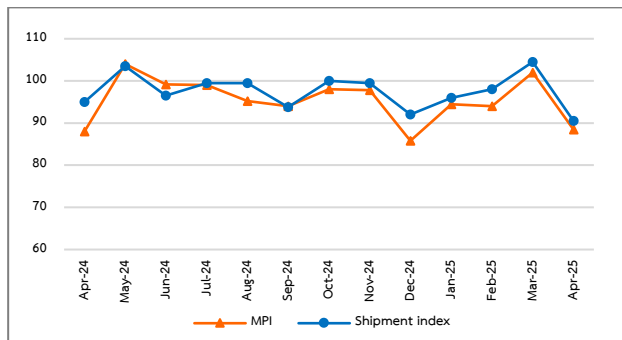
Rubber and Rubber Product Industry Outlook for May 2025

The production of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to continue expanding, primarily to meet foreign demand. Automotive tire production is anticipated to remain stable in line with the recovery of the automotive industry. However, rubber glove production is expected to slow down due to key export markets sourcing lower-priced products from competitors. In contrast, domestic sales of rubber gloves are expected to rise, driven by growing demand for medical gloves to support various disease situations.

On the export side, the value of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to increase, supported by stronger demand from key markets such as China, the US, and Malaysia. Automotive tire exports are also projected to grow, driven by rising demand in major markets including the US, South Korea, and Australia. Rubber glove exports are expected to increase in value due to the continuous increase in global demand for rubber gloves.

5. Plastics Industry

MPI and Shipment Index



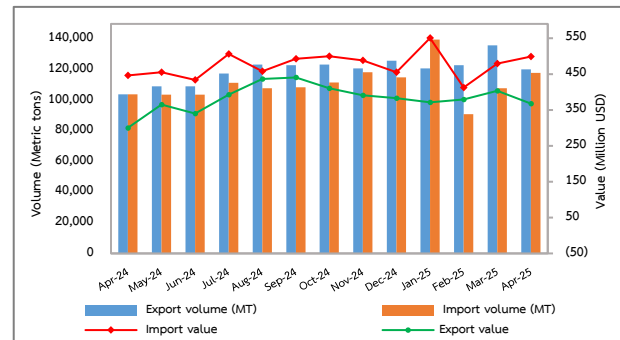
Source: The Office of Industrial Economics

+ Manufacturing Production Index (MPI): In April 2025, the MPI contracted by 0.4 percent compared to the same period last year. Products with increased MPI included plastic sheets (+7.1%), plastic sacks (+3.6%), and plastic bags (+3.2%). This growth was driven by rising demand for packaging, accelerated exports ahead of import tariff measures, and lower raw material costs, prompting some manufacturers to increase production capacity.

- Shipment index of the plastics industry: In April 2025, the shipment index contracted by 5.1 percent compared to the same period last year. Products that experienced a decline included plastic pipes and fittings (-14.2%), and plastic film sheets (-13.3%). This decline was due to the continued weakness of the domestic economy, particularly in the construction sector and upstream and midstream industries, which slowed down due to reduced purchasing power, high household debt, and policy uncertainty affecting consumer and business confidence.

+ Exports of the plastics industry: In April 2025, exports were estimated at 367.4 million USD, an expansion of 23.7 percent compared to the same period last year. Products that showed export growth include bathtubs (+97.7%), and builders' plastics ware (+14.5%). Factors expected to contribute to the increase in plastic product exports included rising global market demand, particularly from India, which imports large volumes of plastic products due to insufficient domestic production to meet consumer needs.

Volume and Value of Exports and Imports



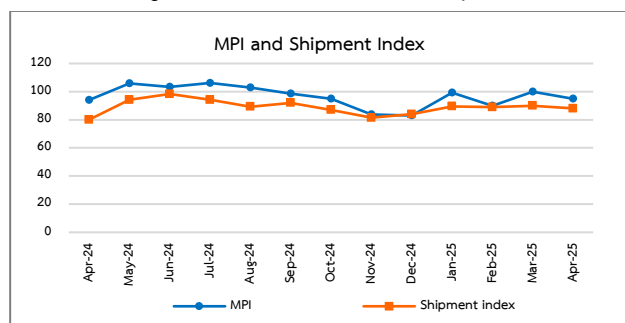
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

+ Imports of the plastic industry: In April 2025, imports are estimated at 499 million USD, an increase of 11.9 percent compared to the same period last year. Products with significant growth included, plastic floor coverings (+28.1%) and kitchen and bathroom articles (-27.5%). The increase in plastic product imports is driven by heightened market competition, particularly from countries like China, as well as a slight appreciation of the Thai Baht.

“The outlook for the plastic industry in May 2025: The industry is expected to show a slight expansion compared to the same period last year, supported in part by accelerated export orders in the first quarter—particularly from trading partners seeking to import before the US import tariff measures take effect. Additionally, the price of plastic raw materials has declined in line with crude oil prices, leading to a partial reduction in production costs. However, growth remains constrained by price competition from China, import bans on plastic scrap, and increasing pressure from stricter global environmental regulations. These factors compel Thai manufacturers to accelerate the transition toward environmentally friendly and higher value-added production in order to maintain their competitiveness.

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



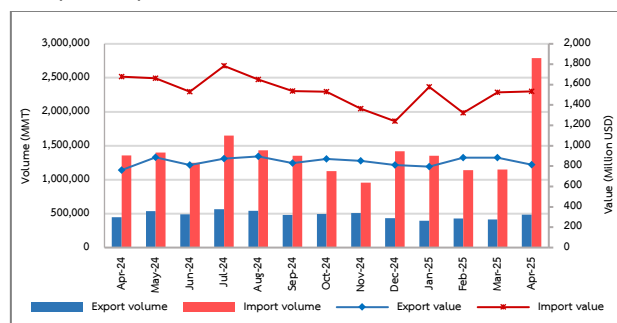
Source: The Office of Industrial Economics

+ Manufacturing Production Index (MPI): In April 2025, the MPI expanded by 1.4 percent compared to the same period last year. This growth was mainly driven by the downstream chemical products group, which expanded by 4.3 percent. Key products with increased production included detergent (+10.1%), and fabric softener (+8.8%). However, the basic chemical products group contracted by 4.5 percent, with declines in the production of methyl ester (biodiesel) (-21.1%) and hydrogen gas (-20.2%). The overall production growth may be driven by a recovery in consumption and government economic stimulus measures.

+ Shipment Index: In April 2025, the index grew by 11.3 percent compared to the same period last year. The basic chemicals segment increased by 9.7 percent, with growth in shipments of oxygen gas (+33.9%) and nitrogen gas (+24.2%). The downstream chemicals segment expanded by 12.1 percent, driven by increased shipments of products such as fertilizers (+17.6%) and oil-based paints (+10.5%). Factors expected to cause shipments to expand include economic stimulus measures that encourage consumers to purchase more products.

+ Exports of the chemical industry: In April 2025, exports were valued at 813.09 million USD, an expansion of 6.9 percent compared to the same period last year. Exports of basic chemical products amounted to 458.9 million USD, growing by 15.4 percent. Exports of downstream chemical products amounted to 354.2 million USD, decreasing by 2.4 percent. Products that contributed to the overall export expansion included fertilizers (+48.0%) and miscellaneous chemicals (+12.1%). Factors contributing to the export growth included increased demand from international markets, particularly from ASEAN countries and India.

Export/Import Volume and Value of Chemical Products

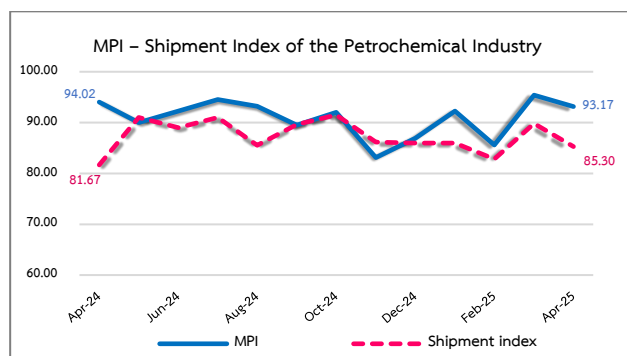


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

- Imports: In April 2025, imports were valued 1,532.5 million USD, a contraction of 8.6 percent compared to the same period of the previous year. Imports of basic chemicals amounted to 901.6 million USD, contracting by 10.0 percent. However, downstream chemical imports were estimated at 630.9 million USD, expanding by 6.5 percent. Products that contributed to the overall decline in imports included miscellaneous chemicals (-19.5%) and chemical fertilizers (-15.0%). This was due to the volatility in crude oil prices (a key raw material in chemical production) as well as a slowdown in downstream industries.

“Chemical Industry Outlook for May 2025: Production is projected to show growth in production, driven by recovering domestic demand across households, agriculture, and related industries. This recovery is further supported by government economic stimulus measures that help boost purchasing power and stimulate economic activities, leading to increased confidence among manufacturers to ramp up production in response to the short-term rise in demand. However, close attention must still be paid to the volatility of crude oil and chemical raw material prices, the direction of the global and ASEAN economies, exchange rate fluctuations, and the continuity of government policies that influence overall chemical production and consumption.”

7. Petrochemical Industry

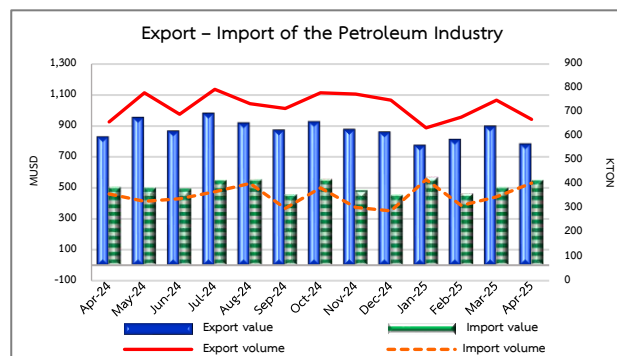


Source: The Office of Industrial Economics

➖ Manufacturing Production Index: In April 2025, the MPI stood at 93.2, a decrease of 1.2 percent compared to the same month last year and a decrease of 3.3 percent from the previous month. The decline was mainly seen in downstream petrochemical products, such as PS resin and PET resin, which dropped by 13.8 percent and 6.7 percent, respectively. For basic petrochemicals, ethylene production decreased by 7.5 percent compared to the same period last year, mainly due to a slowdown in operations to monitor the potential impact of U.S. tariff increases. Meanwhile, the production of bioplastic pellets (PLA) declined slightly compared to the previous year.

➕ Shipment index: In April 2025, the shipment index stood at 85.3, increasing by 4.3 percent compared to the same period of the previous year but declining by 6.7 percent compared to the previous month. The growth was driven by basic petrochemical products such as benzene, which increased by 9.2 percent compared to the same period of the previous year, and downstream petrochemical products such as PP resin, which rose by 10.0 percent from the same period of the previous year.

➕ Exports: Petrochemical exports are expected to reach a value of 780.7 million USD, a decrease of 8.4 percent compared to the same period of the previous year, and a decrease of 12.8 percent compared to the previous month. This decline is attributed to lower exports in downstream petrochemical products such as PE resin (-10.9%) and upstream petrochemical products such as Terephthalic Acid (-36.4%). The contraction was due to the appreciation of the Thai Baht and the impact from the slowdown orders to monitor the direction of the US tariff policy changes.

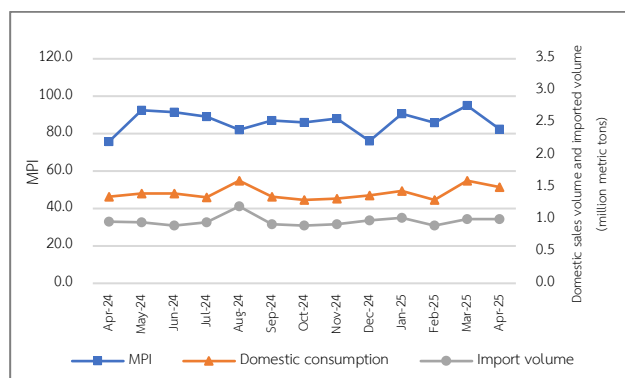


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

➕ Imports: In April 2025, imports were valued at 549.3 million, representing an increase of 9.4 percent compared to the same period of the previous year, and an increase of 9.6 percent compared to the previous month. This growth was driven by higher imports of downstream petrochemical products, such as PE resin (increasing by more than 5.6%), and basic petrochemical products, such as Ethylene Glycol (increasing by more than 80%).

“Petrochemical Industry Outlook for May 2025: The overall production in the petrochemical industry is expected to decline overall compared to the same period last year. This is due to a slowdown in both imports and exports, as well as domestic production in major producing countries, with many players delaying activity to observe potential changes in U.S. tariff policies. For Thailand, the appreciation of Thai Baht has reduced the export value, while imports have begun to increase.

8. Iron and Steel Industry



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

+ Manufacturing Production Index (MPI): In April 2025, the MPI stood at 82.4, an increase of 8.1 percent compared to the same period of the previous year. This expansion was driven by growth across all product categories. Notably, steel pipe products expanded by 14.8 percent, and flat products expanded by 12.6 percent. Specific products that showed strong growth included chrome-coated steel sheets (+39.0%), galvanized sheets (+19.6%), and cold-rolled steel sheets (+14.8%).

Meanwhile, long products expanded by 1.9 percent, with notable growth in cold-formed structural steel (+18.2%), hot-rolled structural steel (+15.0%), and high-tensile steel wire (+4.4%).

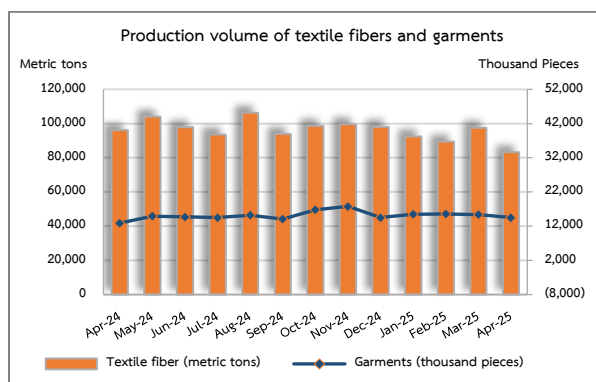
+ Domestic consumption: In April 2025, consumption reached 1.5 million metric tons, an increase of 11.5 percent compared to the same period last year. The growth was supported by higher consumption of both long and flat products. Long products consumption totaled 0.6 million metric tons, an increase of 18.3 percent from the same period last year, due to higher consumption of steel wire, rebar, and structural steel sections. Flat product consumption totaled 0.9 million metric tons, an increase of 7.4 percent from the same period last year. The increase was driven by consumption of chrome-coated steel sheets, hot-rolled sheets, and cold-rolled sheets.

+ Imports: In April 2025, the volume of imports was 1.0 million metric tons, an increase of 4.3 percent compared to the same period last year. This growth came from imports of both long and flat products. Imports of long products reached 0.3 million metric tons, expanding by 11.2 percent. Key products contributed the increase of imports included carbon-steel rebars (+35.1%) (with higher imports mainly from China, India, and South Korea) and alloy steel wire rods (with higher imports mainly from China and Japan). Meanwhile, flat steel imports totaled 0.7 million metric tons, increasing by 2.1 percent. Products contributing to the increase included hot-rolled stainless-steel coils (+27.4%) (with higher imports from China, Japan, Indonesia, and Taiwan); hot-rolled alloy steel coils (+21.6%) (with higher imports from China, South Korea, and Taiwan); cold-rolled alloy steel sheets (+47.1%) (with higher imports mainly from China, Vietnam, and South Korea); chrome-coated steel sheets (+72.3%) (with higher imports mainly from South Korea, Vietnam, and China.)

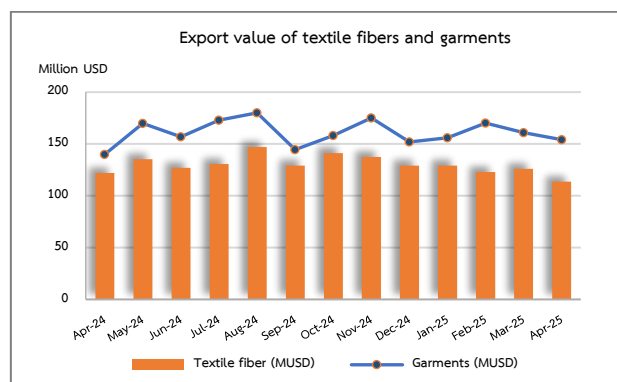
The steel industry Outlook for May 2025 is expected to decline compared to the same period last year, with several key issues to be closely monitored:

- 1) *The suspension of operations at steel plants producing substandard products.*
- 2) *The US has announced an increase in import tariffs on steel and aluminum products from all countries, effective April 2025, aimed at protecting its domestic steel industry.*
- 3) *China's reduction in steel production capacity to mitigate the impact of excessive market output or oversupply."*

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

➖ Textile fibers production contracted by 14.1 percent (%YoY) across all product categories, including polyester fibers, rayon fibers, cotton yarn, and man-made fiber yarn, driven by decreased orders from both domestic and international markets.

➖ Fabrics contracted by 9.6 percent (%YoY), mainly due to decline production of woven cotton fabrics, woven synthetic fiber fabrics, and towels.

➕ Ready-made garments expanded for the tenth consecutive month, growing by 12.2 percent (%YoY) in categories such as woven and knitted apparel, including outerwear (e.g., sportswear, polo shirts, baby clothes) and underwear for men and women. The increase was supported by rising orders from key trading partners, partially driven by the impact of the US import tariff hike.

Domestic sales

➖ Textile fiber sales declined by 2.3 percent (%YoY), particularly in man-made fiber yarn and cotton yarn. The decrease was partly due to manufacturers importing low-cost yarn and fibers from abroad to reduce production costs.

➕ Fabric sales increased by 10.2 percent (%YoY), particularly in the woven synthetic fiber fabric category.

➖ Ready-made garments sales also fell by 2.0 percent (%YoY), especially in knitted apparel for both men and women, as consumers increasingly opted for lower-priced imported products.

Imports

➖ Yarn and fiber imports decreased by 5.0 percent (%YoY).

➕ Fabric imports grew by 12.2 percent (%YoY), particularly for fabrics woven from synthetic and artificial fibers. Imports of ready-made garments rose by 10.2 percent (%YoY), primarily due to an influx of low-cost products from China and Vietnam, which are cheaper than domestic production. This reflects a shift in consumer behavior toward purchasing affordable fast fashion items.

Exports

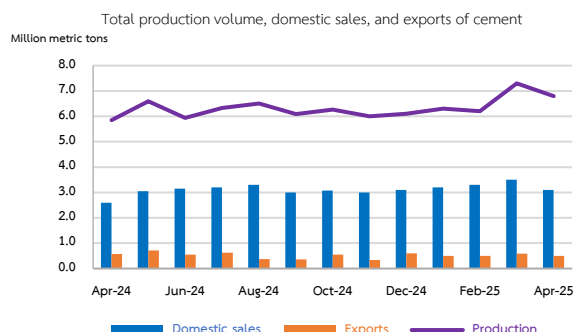
➖ Textile fiber exports declined by 6.6 percent (%YoY), especially man-made fibers exported to key trading partners including the US, Pakistan, Bangladesh, and Vietnam. Fabric exports fell by 0.8 percent (%YoY), with notable decreases in shipments to Vietnam, India, and China.

➕ Ready-made garments exports expanded by 10.0 percent (%YoY), driven exports of garment made of cotton, man-made fibers, and other materials to the US, Japan, Hong Kong, Singapore, and the Netherlands. This growth was supported by the US import tariff hike, which prompted trading partners to accelerate orders in order to stock up on products at pre-tariff prices.

“The textile and wearing apparel industry’s outlook for May 2025 is expected to improve, supported by the 90-day postponement of the US retaliatory tariff hike. These factors are anticipated to drive an increase in wearing apparel exports to the US market before the new tariff measures take effect. However, the continued influx of low-cost, substandard imports from abroad still affects Thailand’s competitiveness.”

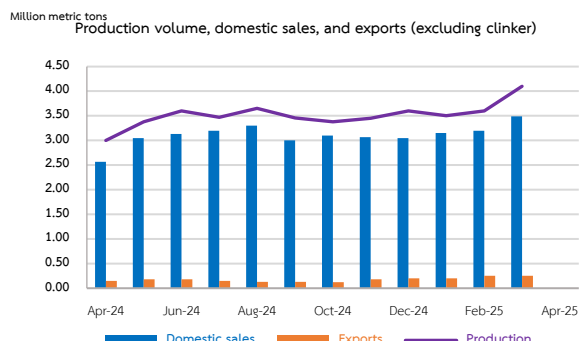
10. Cement Industry

■ Total Cement Industry



Source: 1. Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics
2. Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

■ Cement Industry (excluding clinker)



Source: 1. Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics
2. Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

+ Total cement production reached 6.8 million tons in April 2025, an increase of 15.03 percent (YoY). This growth was driven by 1) production to meet demand for repairs to houses and infrastructure damaged by recent earthquakes, 2) production to support investments in large-scale government projects and the disbursement of the fiscal year 2025 investment budget during the remaining months, and 3) an expansion in production capacity following the Energy Regulatory Commission's decision to reduce electricity prices, which are a major production cost, from 4.18 baht per unit to 4.15 baht per unit during the period from January to April 2025. As April was the last month of maintaining the electricity price at 4.15 baht per unit, manufacturers accelerated production to build their inventory.

+ Domestic cement sales amounted to 3.1 million metric tons, an increase of 17.7 percent (%YoY). This growth was driven by rising domestic consumption supported by purchase orders from the real estate sector, which benefited from the Bank of Thailand's policy interest rate cut (from 2.25 percent to 2.00 percent per year) helping to reduce financing costs for both property developers and consumers requiring loans. Additionally, there was higher demand for repairs to houses and infrastructure affected by recent earthquake events.

- Total cement exports amounted to 0.5 million metric tons, a decline of 18.5 percent (%YoY). The top three export destinations by value were Bangladesh (33.4%), Myanmar (33.1%), and Cambodia (9.20%).

"The cement industry Outlook for May 2025 is expected to be pressured by several factors. 1) The upward trend in construction material prices, as reflected by the construction material price index for April 2025, which increased by 0.8 percent (%YoY), continuously increasing for the 11th month of growth. This upward trend is driven by higher transportation costs linked to rising diesel prices and increased demand from government infrastructure projects. Specifically, the price indices for cement, concrete products, and surface finishing materials rose by 4.1 percent, 1.1 percent, and 0.2 percent, respectively. 2) The declining domestic consumption, consistent with the consumer confidence index (data from the Economic and Business Forecasting Center, University of the Thai Chamber of Commerce) for April 2025 at 55.4 points, continuously decreasing for the 3rd month, the lowest in 7 months, due to the overall economy still recovering slowly, high cost of living, and the trade war problem that tends to intensify."



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