สำนักงานเศรษฐกิจอุตสาหกรรม | OFFICE OF INDUSTRIAL ECONOMICS

กระทรวงอุตสาหกรรม MINISTRY OF INDUSTRY

Report on the Industrial Economics Status

April 2026

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

Industrial Production Status

Indicators	2024	2025	2025									2026			
%YoY	Year	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MPI	-0.5	-0.4	2.0	2.0	0.3	-3.6	-3.7	1.6	0.5	-3.7	2.6	1.6	-0.2	1.3	-0.36

The industrial economic situation in **April 2026**, as reflected by the **Manufacturing Production Index (MPI), stood at 92.8, contracting by 0.36 percent compared with the same month last year**. The contraction was primarily driven by decreased production of air conditioners and palm oil.

When considering the MPI data for the past three months compared with the same month last year, the index expanded by 1.6 percent in January 2026, contracted by 0.2 percent in February 2026, and expanded by 1.3 percent in March 2026.

Indicators	2025									2026			
%MoM	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MPI	-13.7	9.6	-3.9	-3.7	-1.4	3.1	0.3	-3.9	2.7	7.1	-4.1	12.0	-15.1

Over the past three months (January – March 2026), the Manufacturing Production Index (MPI) changes were as follows: the index expanded by 7.1 percent in January 2026, contracted by 4.1 percent in February 2026, and expanded by 12.0 percent in March 2026.

Key Industries causing MPI contraction in April 2026 compared with the same month last year included:

- Air Conditioners: The industry contracted by 12.9 percent, driven by weaker orders from trading partners and uncertainty surrounding the global economic outlook.
- Palm Oil: The industry contracted by 16.1 percent, mainly due to lower production of crude palm oil and refined palm oil as the supply of fresh palm fruit entering the market declined following a period of extremely hot weather.
- Chemical fertilizers and nitrogen compounds: The industry contracted by 28.0 percent, as manufacturers slowed production due to shortages of raw materials resulting from the conflict in the Middle East.

Key Industries Driving MPI Growth in April 2026 compared with the same month last year included:

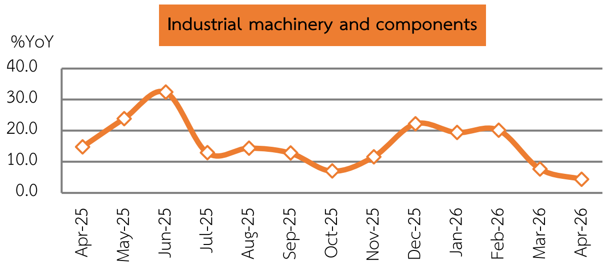
- Basic Chemicals: The industry expanded by 19.5 percent, driven primarily by higher production of caustic soda, chlorine, and ethanol. Growth was supported by capacity expansions at some manufacturing facilities, as well as increased ethanol production for use as a blending component in gasohol in response to higher global oil prices.
- Sugar: The industry expanded by 16.5 percent, driven by higher production of raw sugar, molasses, and refined white sugar. Production was supported by the continued availability of sugarcane for processing, as the crushing season ended later than in the previous year due to labor shortages for sugarcane harvesting caused by the border situation. In addition, concerns over oil supply disruptions amid tensions in the Middle East supported production.
- Basic Iron and Steel: The industry expanded by 11.1 percent, led mainly by steel pipes, steel wire, deformed bars, and hot-rolled sheets. Growth was supported by a low base in the previous year, continued expansion in downstream industries such as the automotive sector, and stronger exports to Europe following the implementation of the Carbon Border Adjustment Mechanism (CBAM).

Other Industrial Economic Indicators in

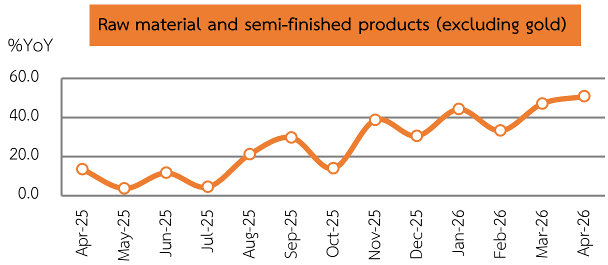
April 2026

Other Industrial Economic Indicators in April 2026

■ *Imports of Thailand Industrial Sector*



Source: Ministry of Commerce



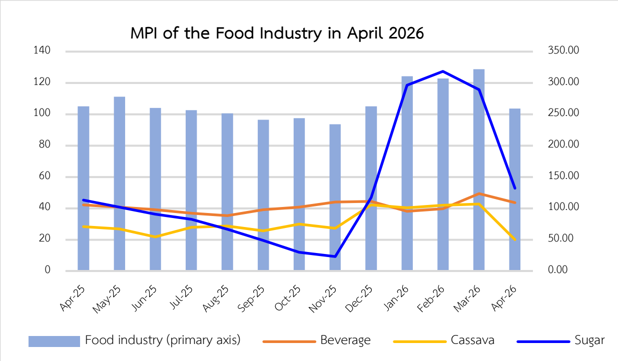
Source: Ministry of Commerce

- **Imports of industrial machinery and parts** in April 2026 were valued at USD 1,781 million, expanding by 4.4 percent compared with the same month last year. The expansion was driven by increased imports of air pumps and pumps for liquid, machinery for construction and parts, and turbo-jets and parts thereof.

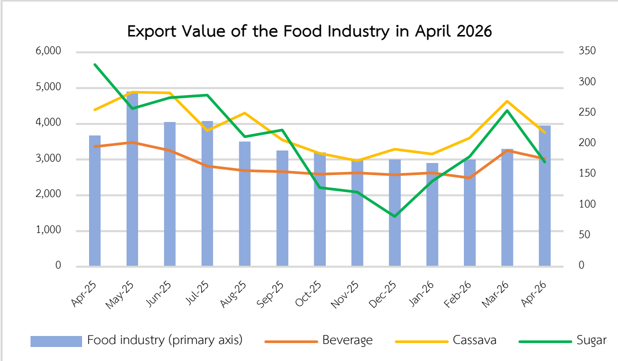
- **Imports of raw materials and intermediate products (excluding gold)** in April 2026 were valued at USD 15,831 million, expanding by 50.7 percent compared with the same month last year. The expansion was mainly driven by higher imports of electrical and electronic equipment and parts thereof, chemical products, and other metal ores and scrap.

Industrial Economic Status by Industrial Sectors in April 2026

1. Food Industry



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



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

Manufacturing Production Index (MPI): In April 2026, the MPI of the food industry stood at 103.7, increasing by 0.1 percent compared with the same month last year. Key products contributing to the expansion of the food industry's MPI included: 1) Sugar production, which expanded by 16.5 percent, as the 2025/2026 sugar production season saw higher sugarcane deliveries to mills and a longer crushing period than the previous year. As a result, sugar production continued throughout April, whereas during the same period last year, most sugar mills had already completed the crushing season, resulting in a low production base. (The 2024/2025 crushing season ended on 7 April 2025 with 92 million metric tons of sugarcane, while the 2025/2026 crushing season ended on 2 May 2026 with 105.86 million metric tons of sugarcane.) 2) Processed animal feed production, which increased by 8.6 percent. Growth was driven primarily by prepared pet food, which expanded by 12.6 percent, driven by the growing trend toward pet humanization in both domestic and international markets, as well as Thailand's position as a major OEM manufacturing base for leading global pet food brands. Production of prepared livestock feed also increased by 1.8 percent, driven by prepared shrimp feed and prepared swine feed, which expanded by 6.6 percent and 3.8 percent, respectively. However, production of prepared fish feed and prepared duck feed contracted by 9.7 percent and 4.6 percent, respectively, due to drought conditions and persistently high feed ingredient costs.

However, key food products that contracted included palm oil production, which declined by 16.1 percent due to lower volumes of raw materials delivered to processing plants as a result of heat and drought. Starch production also declined by 27.7 percent due to extreme heat and drought, which reduced cassava output and starch content in cassava roots.

Manufacturing Production Index (MPI) for the beverage sector expanded by 2.7 percent, driven primarily by the production of non-alcoholic beverages, mineral water, and other bottled drinking water, which increased by 5.5 percent. Growth was driven by higher production of ready-to-drink coffee, purified drinking water, and carbonated soft drinks. The expansion was supported by extremely hot weather during the Songkran Festival, as well as increased tourism activities and consumer spending, which led to sustained growth in demand for refreshing beverages.

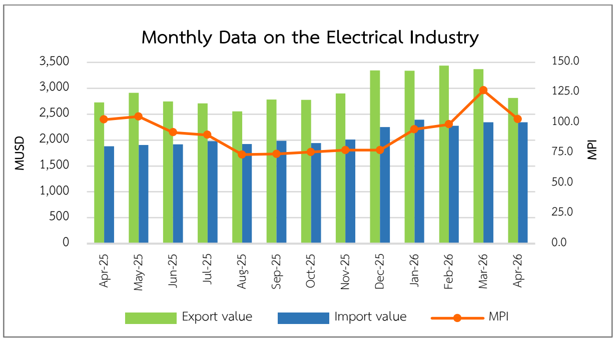
Domestic Market: Production of food products for domestic sale in April 2026 expanded by 4.8 percent compared with the same month last year. The increase was driven by key products including refined white sugar (+47.4%), frozen shrimp (+45.7%), frozen prepared foods (+35.1%), and crude palm oil (+10.4%).

Export Market: Overall food exports in April 2026 expanded by 7.8 percent compared with the same month last year. Products recording export growth included those in the livestock and fisheries category, particularly chilled and frozen seafood, which increased by 8.9 percent, driven by higher exports to China, the U.S., Italy, and South Korea. Processed chicken exports expanded by 6.1 percent, marking the fifth consecutive month of growth, supported by stronger shipments to Japan, the Netherlands, and Singapore. Pet food exports also increased by 6.4 percent, marking the eighth consecutive month of growth, with higher exports to Japan, Australia, and Germany. However, rice exports contracted by 11.0 percent, reflecting lower shipments to China, the Philippines, and Singapore, although exports to the U.S., South Africa, and Malaysia increased. Cassava product exports declined by 15.3 percent, marking the tenth consecutive month of contraction, due to weaker shipments to China and Indonesia, despite continued growth in exports to Japan, Taiwan, and the U.S.

*"**Food Industry Outlook for May 2026:** The food industry's MPI is expected to expand slightly compared with the same month last year, supported by domestic demand and continued growth in food exports. However, downside risks remain from persistently high raw material, energy, and transportation costs amid uncertainty surrounding the situation in the Middle East, which continues to put upward pressure on energy prices and food production costs. At the same time, domestic purchasing power remains fragile, which may limit the growth of the food industry in the coming period."*

2. Electrical and Electronics Industry

■ Electrical Industry



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

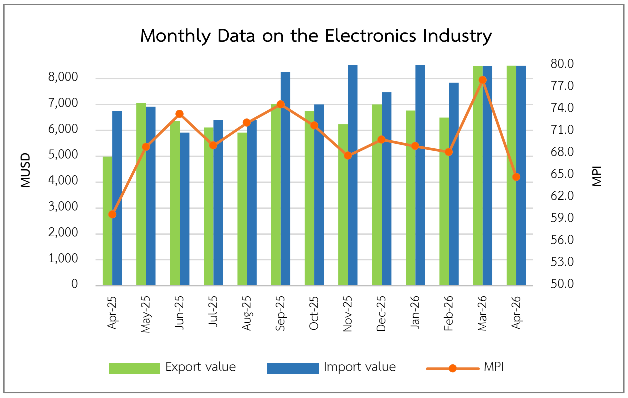
Electrical Appliance Production: The Manufacturing Production Index (MPI) for electrical appliances stood at 103.0, an increase of 4.3 percent compared with the same month last year. The expansion was supported by growing export orders and the gradual recovery in overseas demand. Products recording production growth included electrical transformers, window-type air conditioners, and rice cookers, which increased by 38.9 percent, 28.8 percent, and 28.3 percent, respectively. In contrast, production declined for split-type air conditioner fan coil units, split-type air conditioner condensing units, and washing machines, which contracted by 14.9 percent, 14.7 percent, and 10.4 percent, respectively.

Electrical appliance exports: Exports reached a value of USD 2,815 million, an increase of 3.2 percent compared with the same month last year. Products recording export growth included compressors for refrigerating equipment and parts, valued at USD 75 million, increasing by 7.8 percent, driven by stronger exports to Europe and Japan; switchboards and electrical control panels, valued at USD 291 million, which increased by 4.0 percent, supported by higher exports to Europe and the U.S.; and refrigerators, valued at USD 140 million, which increased by 0.8 percent, reflecting higher exports to the U.S. Meanwhile, products recording export declines included washing machines, valued at USD 94 million, which declined by 14.3 percent due to weaker exports to Japan and Europe, and microwave ovens, valued at USD 14 million, which declined by 9.6 percent, reflecting lower exports to ASEAN and the U.S.

Electrical Appliance Imports: Imports reached a value of USD 2,345 million, an increase of 24.6 percent compared with the same month last year. Products recording import growth included refrigerated display cabinets, freezers, and other refrigerating equipment, valued at USD 43 million, which increased by 73.1 percent, driven by higher imports from Europe and Japan; air conditioners, valued at USD 72 million, which increased by 63.4 percent, supported by higher imports from ASEAN and China; and switchboards and electrical control panels, valued at USD 368 million, which increased by 58.4 percent, supported by higher imports from China, the U.S., and Japan.

"Electrical Appliance Industry Outlook for May 2026: Demand for electrical appliances is expected to continue increasing, particularly for smart appliances designed to support digital lifestyles. However, the conflict between the U.S. and countries in the Middle East should be closely monitored, as it may lead to fluctuations in energy prices and transportation costs, which could, in turn, affect production costs and trade in the coming period."

■ Electronics Industry



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

Electronics production: The Manufacturing Production Index (MPI) stood at 64.8, expanding by 8.6 percent compared with same month last year. The increase was driven by stronger overseas orders, supported by the continued growth of the Internet of Things (IoT) and Artificial Intelligence (AI), which boosted demand for electronic components and devices. Products recording production growth included printers and other electronic components, which increased by 35.6 percent and 16.3 percent, respectively.

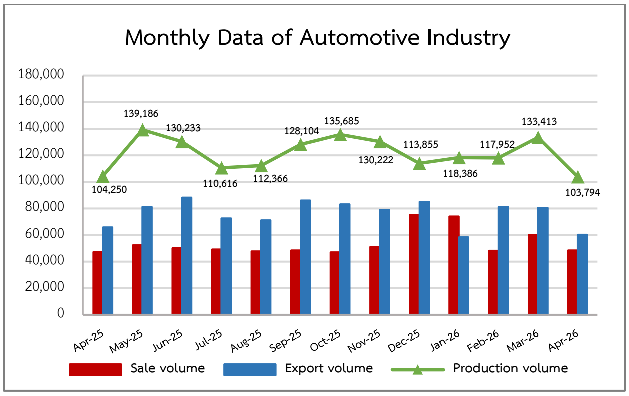
Electronics exports: Exports reached a value of USD 8,628.2 million, expanding by 73.2 percent compared with the same month last year. Products recording export growth included printed circuits, valued at USD 167 million, which increased by 44.3 percent, driven by higher exports to ASEAN, China, the U.S., and Japan; semiconductor devices (excluding integrated circuits), valued at USD 123 million, which increased by 43.6 percent, driven by higher exports to ASEAN and the U.S.; and integrated circuits (ICs), valued at USD 1,090 million, which increased by 20.4 percent, driven by higher exports to ASEAN, China, the U.S., and Japan. Meanwhile, products recording export declines included hard disk drives (HDDs), valued at USD 78 million, which declined by 66.4 percent, reflecting lower exports to Japan, and electrical capacitors, valued at USD 559 million, which declined by 2.0 percent, reflecting lower exports to ASEAN, the U.S., and Japan.

Electronics imports: Imports of electronic products totaled USD 9,881 million, expanding by 46.7 percent compared with the same month last year. Products recording import growth included integrated circuits, valued at USD 6,637 million, which increased by 135.8 percent, driven by higher imports from China, ASEAN, and the U.S.; and printed circuits (PCBs), valued at USD 469 million, which increased by 87.0 percent, driven by higher imports from China, ASEAN, and the U.S. Meanwhile, products recording import declines included hard disk drives (HDDs), valued at USD 5 million, which declined by 9.5 percent, reflecting lower imports from China and ASEAN.

*"**Electronics Industry Outlook for May 2026**: The electronics industry is expected to expand, supported by growing demand for electronic components related to AI and data centers. Growth is expected to be driven by continued investment and AI product development by leading technology companies, including NVIDIA, MediaTek, and AMD, which will help stimulate orders across the global electronics supply chain."*

3. Automotive Industry

■ Automotive Manufacturing Industry



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

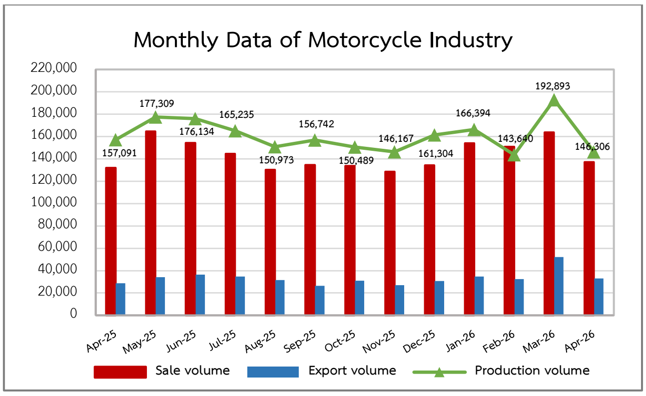
Automobile production totaled 103,794 units, decreasing by 0.4 percent compared with the same month last year. The decline was due to lower automobile production during the extended holiday period, together with weaker exports resulting from the conflict in the Middle East. In addition, automobile production declined by 22.2 percent compared with the previous month.

Domestic automobile sales reached 48,394 units, increasing by 2.5 percent compared with the same month last year. This growth was driven by the delivery of battery electric vehicles (BEVs), which accounted for more than half of the total vehicle bookings at the Bangkok International Motor Show held from late March to early April. However, domestic automobile sales declined by 19.2 percent compared with the previous month.

Automobile exports totaled 60,190 units, decreasing by 8.4 percent compared with the same month last year. The decline was due to the conflict involving the U.S., Israel, and Iran, which led to the closure of the Strait of Hormuz, resulting in lower automobile exports to Europe, Central America, and South America. In addition, automobile exports declined by 25.1 percent compared with the previous month.

*"**Automobile Industry Outlook for May 2026:** The industry is expected to expand slightly compared with May 2025, as manufacturers are expected to accelerate production to meet domestic and export orders, together with the recovery in demand for certain vehicle segments, particularly passenger cars and alternative-fuel vehicles."*

■ Motorcycle Manufacturing Industry



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

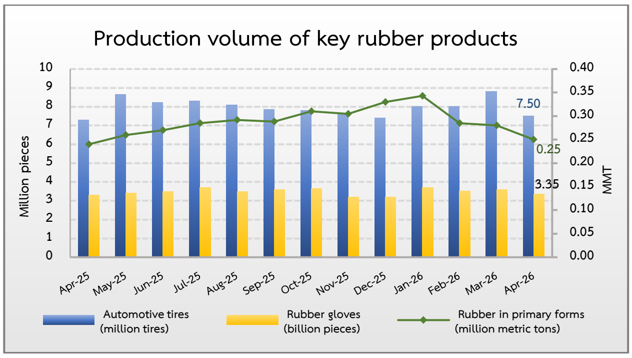
Production of motorcycles totaled 146,306 units, decreasing by 6.9 percent compared with the same month last year. The decline was due to lower production across all motorcycle categories, except for electric motorcycles. In addition, motorcycle production declined by 24.2 percent compared with the previous month.

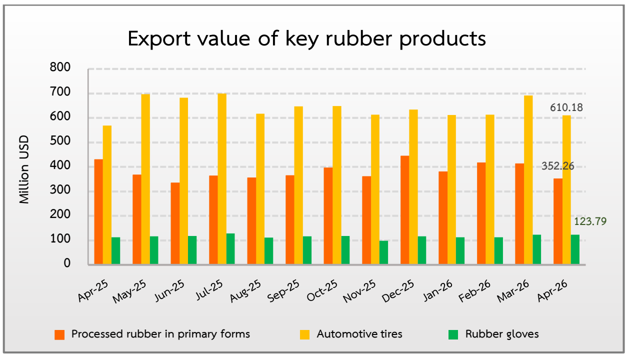
Motorcycle sales reached 136,992 units, increasing by 3.8 percent compared with the same month last year. This growth was driven by higher sales of motorcycles in the 111–125 cc segment and the 400 cc and above segment. However, motorcycle sales declined by 16.3 percent compared with the previous month.

Exports of completely built-up (CBU) motorcycles totaled 32,937 units, increasing by 14.5 percent compared with the same month last year. Meanwhile, exports of completely knocked-down (CKD) motorcycle kits for assembly in destination countries increased by 8.6 percent compared with the same month last year. However, exports of completely built-up (CBU) motorcycles declined by 36.9 percent compared with the previous month.

*"**Motorcycle Manufacturing Industry Outlook for May 2026:** The motorcycle manufacturing industry is expected to contract slightly compared with May 2025. However, the recovery is expected to remain gradual amid weak domestic purchasing power and volatile oil prices."*

4. Rubber and Rubber Product Industry





Production

- Processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) increased by 1.7 percent compared with the same month last year, driven primarily by higher production volumes of concentrated latex.
- Automotive tire production increased by 2.0 percent, supported by higher output across passenger car, pickup truck, truck, and bus tire segments.
- Rubber glove production also increased by 1.3 percent, reflecting a gradual recovery in overseas orders.

Domestic Sales

- Sales of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) increased by 2.7 percent compared with the same month last year, supported by stronger demand for natural rubber as a raw material from downstream industries.
- Sales of automotive tires decreased by 4.4 percent, as the domestic automotive market has yet to fully recover, thereby weakening domestic demand for tires.
- Rubber glove sales increased by 58.8 percent, driven by improving order volumes and increased production capacity among new manufacturers.

Exports

- Export value of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 18.2 percent compared with the same month last year, due to intensifying competition in China and a decline in Thailand's market share relative to competing exporters.
- Export value of automotive tires increased by 7.3 percent, supported by sustained demand from the global automotive industry across both the OEM and replacement markets.
- Export value of rubber gloves increased by 9.64 percent, propelled by stronger overseas orders and production constraints faced by manufacturers in key competing countries, which further accelerated Thailand's export expansion.

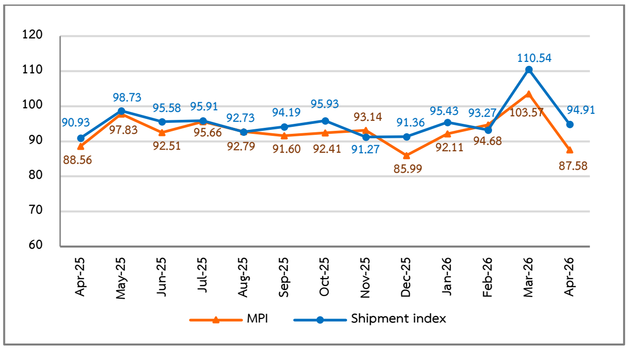
"Rubber and Rubber Product Industry Outlook for May 2026:

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) is projected to gradually increase as the rubber tapping season resumes, resulting in greater raw material availability, with additional support from stable demand in the tire industry and other downstream manufacturing sectors. Automotive tire production is expected to remain stable or expand modestly, supported by sustained demand across both the automotive manufacturing and replacement tire markets. Similarly, rubber glove production is anticipated to improve, aligned with a recovery in both domestic and international orders, particularly from the healthcare, industrial, and service sectors. Rubber glove production is also expected to improve in line with the recovery in both domestic and overseas orders, particularly from the medical, industrial, and service sectors. Meanwhile, domestic sales of rubber gloves are expected to continue expanding, driven by increasing demand from the industrial and service sectors.

However, exports of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) are expected to slow down, particularly to China, Thailand's largest export market, due to intensifying price competition and Thailand's declining market share relative to competing exporters. Meanwhile, automotive tire exports are expected to recover gradually in line with the improvement in global demand. Rubber glove exports are also expected to continue expanding, benefiting from production constraints and higher production costs faced by manufacturers in some competing countries, which are expected to create additional export opportunities for Thailand."

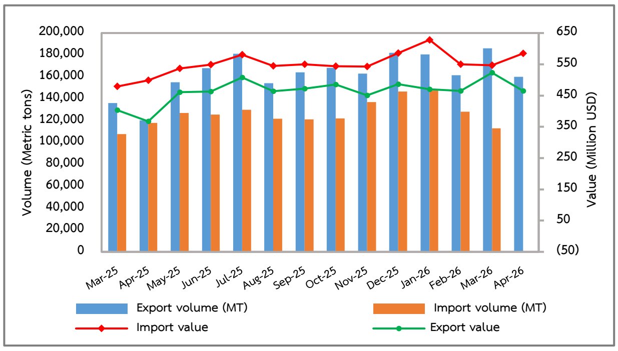
5. Plastics Industry

MPI and Shipment Index



Source: The Office of Industrial Economics

Volume and Value of Exports and Imports



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

Manufacturing Production Index (MPI): The plastics industry contracted by 1.1 percent compared with the same month last year. Products recording lower production volumes included plastic film (-28.3%), plastic sheets (-7.6%), and other plastic packaging (-2.0%). This contraction was attributable to weaker end-user demand from the packaging and consumer goods industries in both domestic and overseas markets; additionally, manufacturers continued to face volatility in raw material prices and elevated energy costs, prompting them to reduce production capacity as part of their risk management strategies.

Shipment index of the plastics industry: The index expanded by 4.4 percent compared with the same month last year. Products recording growth included tableware, kitchenware, and toilet articles (+38.0%), plastic pipes and fittings (+12.2%), and plastic sacks (+11.9%). This expansion was driven by strong growth in household plastic products, while demand for certain plastic products used in everyday life remained robust.

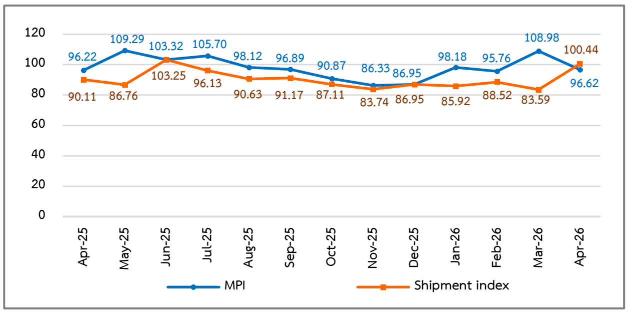
Exports: The industry exports were valued at USD 465 million, expanding by 26.5 percent compared with the same month last year. Products contributing significantly to the overall export growth included plastic floor coverings (+145.1%), kitchenware and bathroom accessories (+49.6%), and plastic plates, sheets, film, foil, and strip (non-cellular and not reinforced) (+34.0%). This expansion was supported primarily by the recovery in economic activity across Thailand's major export markets, while stronger household consumption continued to boost demand for certain plastic products.

Imports: Import value of plastic industry totaled USD 586 million, expanding by 17.5 percent compared with the same month last year. Products contributing to the overall import growth included plastic monofilament (+48.9%), plastic plates, sheets, film, foil, and strip (non-cellular and not reinforced) (+44.07%), and builders' ware of plastics (+31.76%). This expansion was driven primarily by stronger demand for semi-finished raw materials to support growth in the construction, infrastructure, and export-oriented manufacturing sectors; in addition, increased adoption of high-performance plastic materials imported from overseas contributed to the rise in imports.

*"**Plastic Industry Outlook for May 2026**: The plastics industry is projected to contract, as it continues to face challenges arising from prolonged geopolitical conflicts and armed hostilities. Heightened volatility in global crude oil prices has directly increased the cost of petrochemical plastic resins, significantly raising raw material and transportation costs for plastic processors. Consequently, manufacturers are expected to adopt more prudent inventory management strategies to maintain short-term business viability, while closely monitoring the evolving situation to develop appropriate response measures."*

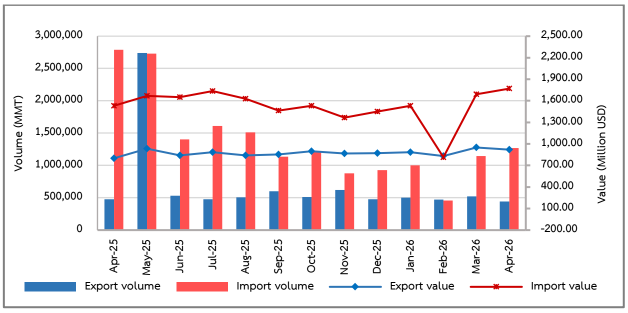
6. Chemical products Industry

Manufacturing Production Index (MPI) — Shipment Index



Source: The Office of Industrial Economics

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

Manufacturing Production Index (MPI) of the chemical products industry expanded by 0.4 percent compared with the same month last year. Within this sector, the basic chemicals segment expanded by 22.0 percent, with notable production growth recorded in hydrogen gas (+51.7%), methyl ester (biodiesel) (+44.1%), and ethanol (+25.6%). This expansion was driven by the impact of ongoing armed conflicts and heightened geopolitical tensions across several regions, which have led to volatility and elevated prices for energy and petrochemical feedstocks in global markets, thereby encouraging domestic manufacturers to increase production. In contrast, the downstream chemicals segment contracted by 9.0 percent, weighed down by chemical fertilizers (-28.0%), plastic paints (-13.4%), and soap and skin care products (-11.2%). The contraction was attributable to geopolitical conflicts affecting strategic regions that serve as major sources of upstream raw materials, including petrochemical feedstocks and chemical intermediates; subsequent disruptions to transportation routes and export restrictions resulted in severe shortages of raw materials in global markets, leaving domestic manufacturers with insufficient raw materials to maintain production.

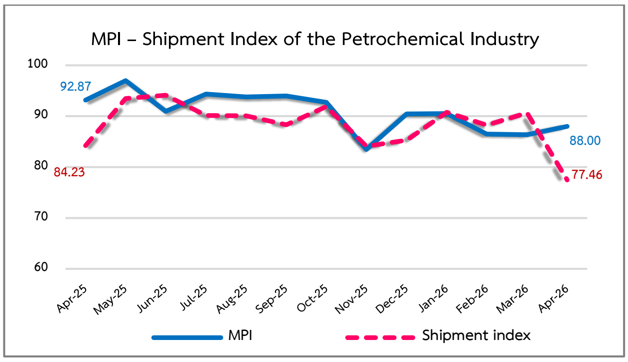
Shipment Index for chemical products industry expanded by 3.8 percent compared with the same month last year. Shipments of basic chemicals increased by 13.6 percent, led by hydrogen gas (+33.3%), caustic soda (+34.2%), and methyl ester (biodiesel) (+31.1%). The expansion was driven by the war and geopolitical tensions, which prompted many countries to accelerate the stockpiling and diversification of chemical raw material sources, resulting in increased export orders. However, shipments of downstream chemicals contracted by 2.4 percent, with products contributing to the decline including chemical fertilizers (-26.1%) and detergents (-10.9%). The contraction was due to uncertainty surrounding the war, which pushed up energy and raw material costs. As a result, manufacturers delayed purchases while monitoring price movements and market conditions to support planning in the coming period.

Exports of chemical products expanded by 14.2 percent compared with the same month last year. Exports of basic chemicals increased by 8.7 percent, while downstream chemicals expanded by 21.4 percent. Products contributing to the overall export growth included inorganic chemicals (+43.1%) percent, cosmetics (+35.8%), and miscellaneous chemical products (+23.4%). The expansion was supported by continued growth in global demand for chemical products. Amid uncertainty over energy markets and global supply chains resulting from ongoing conflicts, many countries accelerated imports of chemical raw materials for use in downstream industries, contributing to strong growth in Thailand's exports of basic chemicals.

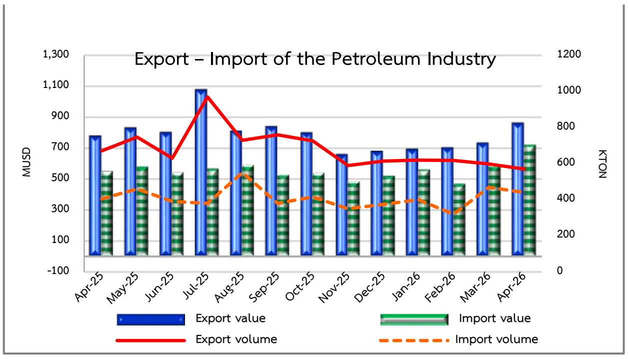
Imports of chemical products expanded by 15.5 percent compared with the same month last year. Within this category, imports of basic chemicals increased by 23.4 percent, while downstream chemicals increased by 4.1 percent. Products contributing significantly to the overall import growth included miscellaneous chemical products (+34.1%), inorganic chemicals (+26.6%), and paints (+19.7%). This expansion reflected stronger domestic demand for chemical products in line with rising consumption; additionally, ongoing conflicts and geopolitical tensions continued to create uncertainty in global supply chains, prompting manufacturers to accelerate imports of chemical raw materials and products to build inventories and secure inputs for future production.

*"**Chemical Products Industry Outlook for May 2026:** The industry is projected to slow down slightly, as ongoing armed hostilities and geopolitical tensions continue to cause significant volatility in upstream petrochemical feedstocks, complicating cost management and raw material procurement. Consequently, manufacturers require to reduce production capacity and adopt more cautious business strategies to maintain financial stability."*

7. Petrochemical Industry



Source: The Office of Industrial Economics



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

Manufacturing Production Index: The MPI stood at 88.0, decreasing by 5.3 percent compared with the same month last year, but increasing by 1.4 percent compared with the previous month. The decline was observed in downstream petrochemicals, particularly PP resin (-16.7%) and PE resin (-12.1%). Among upstream petrochemicals, ethylene declined by 8.2 percent. The decline was due to upstream petrochemical plants reducing or halting production as a result of the war in the Strait of Hormuz, which prevented the shipment of most raw materials imported from the Middle East.

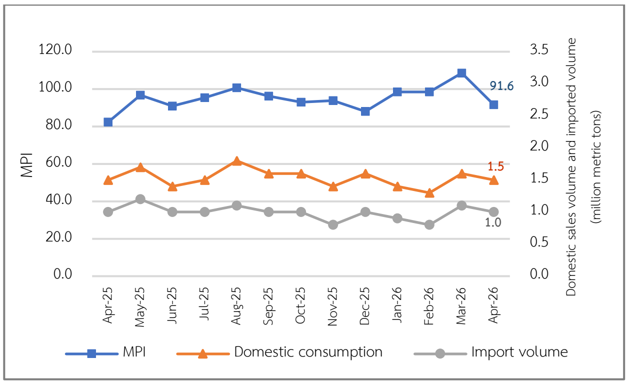
Shipment index: The Petrochemical Shipment Index stood at 77.5, decreasing by 7.9 percent compared with the same month last year and by 15.4 percent compared with the previous month. The decline was observed in upstream petrochemicals, particularly toluene (-42.5%), and downstream petrochemicals, particularly PP resin (-10.9%). However, PP resin inventories increased by 7.7 percent compared with the previous month and by 11.8 percent compared with the same month last year.

Exports: The industry exports were valued at USD 863 million, expanding by 10.5 percent compared with the same month last year and by 17.2 percent compared with the previous month. This growth was driven by higher exports of upstream petrochemicals, particularly para-xylene, which increased by more than 300 percent, and downstream petrochemicals, particularly PP resin, which increased by more than 20.2 percent. The increase was due to higher prices in line with rising feedstock costs.

Imports: Imports: Petrochemical imports totaled USD 718 million, expanding by 30.7 percent compared with the same month last year and 21.5 percent from the previous month. The increase was driven by higher imports of upstream petrochemicals, particularly ethylene, which increased by more than 1,000 percent, and downstream petrochemicals, especially PE resin, which expanded by 101.3 percent.

*"**Petrochemical Industry Outlook for May 2026:** Overall petrochemical production is expected to decline compared with May 2025 due to the conflict in the Strait of Hormuz, which has prevented the global shipment of crude oil and natural gas. In particular, naphtha, which is derived from crude oil refining and serves as the feedstock for more than 60 percent of petrochemical production, is expected to disappear from the market. Upstream petrochemical plants that primarily rely on naphtha are expected to halt production, directly causing prices of both upstream and downstream petrochemicals (plastic resins) to continue increasing. If the situation becomes prolonged, all petrochemical plants may eventually have to reduce production."*

8. Iron and Steel Industry



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

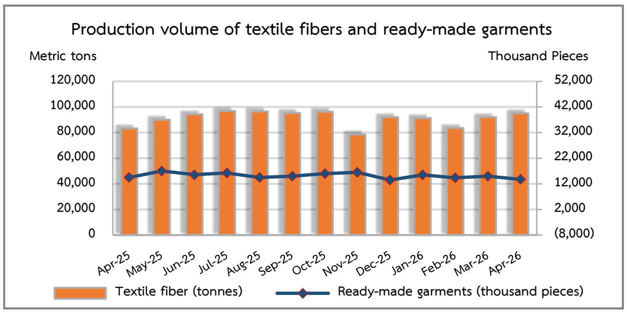
Manufacturing Production Index (MPI): The MPI stood at stood at 91.6, expanding by 11.1 percent compared with the same month last year, with production growth recorded across all product categories, including long products, flat products, and steel pipes. Production of long products expanded by 9.8 percent; the strongest growth was recorded in steel wire (+36.0%), followed by deformed bars (+19.2%) and cold-formed structural steel sections (+10.9%). Similarly, production of flat products increased by 11.3 percent, led by tin-coated steel sheets (+79.2%), followed by chromium-coated steel sheets (+20.6%) and cold-rolled steel sheets (+19.9%). Meanwhile, production of steel pipes increased by 13.2 percent.

Domestic Consumption: Domestic steel consumption totaled 1.5 million metric tons, expanding by 3.9 percent compared with the same month last year, supported by higher consumption across both long products and flat products categories. Consumption of long products reached 0.6 million tons, increasing by 4.2 percent, driven by stronger demand for steel wire, steel bars, and structural steel. Meanwhile, consumption of flat products totaled 0.9 million metric tons, expanding by 3.6 percent, reflecting increased demand for hot-rolled steel sheets, tin-coated steel sheets, and galvanized sheets.

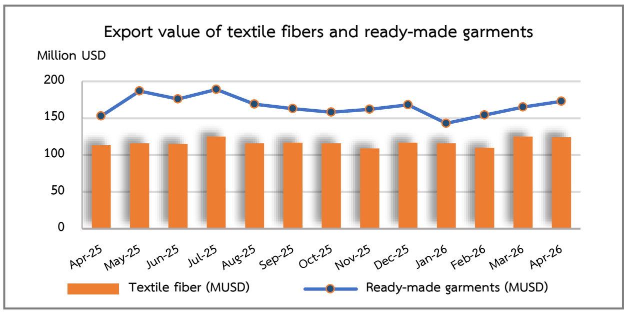
Imports: Steel imports totaled 1.0 million metric tons, expanding by 0.7 percent compared with the same month last year, driven primarily by higher imports of flat products. Imports of flat products totaled 0.8 million tons, increasing by 1.7 percent; products recording growth included hot-rolled carbon steel sheets, with higher imports primarily from Japan, China, and South Korea; hot-rolled carbon steel coils, mainly from South Korea and China; and hot-dip galvanized steel sheets, with imports increasing primarily from Vietnam, Japan, and China. In contrast, imports of long products totaled 0.3 million metric tons, contracting by 2.2 percent. Products contributing to this decline included hot-rolled carbon structural steel, primarily due to reduced imports from India and the U.S.; alloy steel wire, mainly from China; and carbon steel bars, with lower imports primarily from China, Japan, and South Korea.

"Iron and Steel Industry Outlook for May 2026: The manufacturing is projected to expand compared with May 2025. Key factors to monitor include: 1) rising energy costs, which could weigh on the broader economy, including the real estate sector, and consequently affect demand for steels; 2) the continued expansion of government infrastructure investment projects, which is expected to support higher steel production and consumption; and 3) the implementation of trade protection measures on steel products."

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

Textile fiber production expanded by 16.8 percent compared with the same month last year, driven by growth in man-made fibers and cotton yarn, which was supported by higher domestic and export orders.

Fabric production contracted by 3.8 percent compared with the same month last year, mainly due to a decline in woven fabrics (synthetic fibers).

Ready-made garment production also contracted by 4.6 percent compared with the same month last year, particularly woven garments and knitted garments, including outerwear such as sportswear, polo shirts, and infant clothing, as well as men's and women's underwear. This contraction was largely driven by the conflict in the Middle East, which caused energy costs and petrochemical raw material prices to surge rapidly, prompting some manufacturers to reduce production capacity or delay production to monitor the situation. In addition, the economic slowdown led some manufacturers to discontinue production lines and switch to importing products directly from their parent companies for domestic distribution.

Domestic sales

Domestic sales of textile fibers expanded by 3.2 percent compared with the same month last year, driven by man-made fibers, cotton yarn, and man-made fiber yarn. Fabrics expanded by 1.5 percent compared with the same month last year, supported by higher sales of woven cotton fabrics and towels used as raw materials for finished products.

Ready-made garments contracted by 2.1 percent compared with the same month last year, mainly in woven garments; amid the conflict in the Middle East, some consumers became concerned that prices would increase in the future, prompting them to purchase products in advance before prices rose in line with higher energy costs.

"Textile and Wearing Apparel Industry Outlook for May 2026: Exports of textiles and wearing apparel are expected to slow down compared with May 2025 due to the conflict in the Middle East, which has caused volatility in global energy prices, supply chain disruptions, and global economic uncertainty. The textile and wearing apparel industry is highly integrated into the global supply chain through raw materials (such as petrochemical-based synthetic fibers), manufacturing, and exports to major markets such as the U.S., the EU, and the Middle East. As a result, the industry remains highly sensitive to these external factors."

Imports

Imports of yarn and fibers contracted by 9.2 percent compared with the same month last year, mainly due to lower imports of weaving fibers, including weaving yarn and fine yarn. Fabrics also contracted by 3.4 percent compared with the same month last year, particularly silk woven fabrics, woven fabrics of synthetic and artificial fibers, and other woven fabrics.

Conversely, ready-made garments expanded by 38.1 percent compared with the same month last year, driven by imports of suits, trousers and skirts, underwear, sleepwear for men and women, and other apparel. This increase was largely attributable to imports of low-priced products from China, Bangladesh, Vietnam, and Pakistan, which are more cost-effective than domestic production and require lower minimum order quantities, alongside shifting consumer preferences toward affordable fast fashion; additionally, imports of high-end apparel from Italy and France also increased.

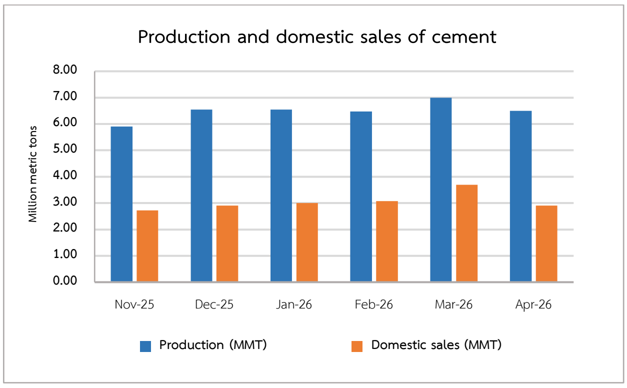
Exports

Exports of textile fibers expanded by 9.3 percent compared with the same month last year, supported by higher exports of man-made fibers to key trading partners, including China, Indonesia, and India, while exports to the U.S. and Bangladesh declined.

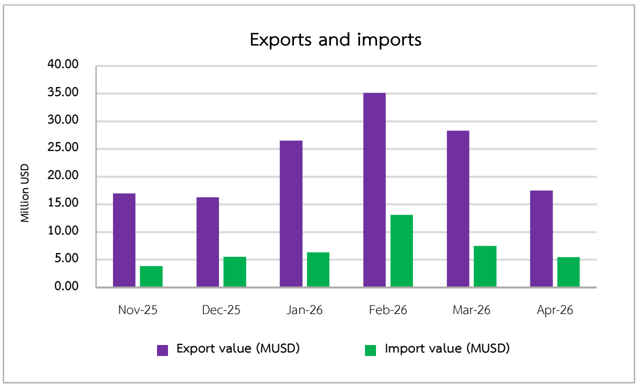
Exports of fabrics contracted by 7.0 percent compared with the same month last year, reflecting lower exports of both man-made fiber fabrics and other textile fabrics, with shipments to Bangladesh and Cambodia declining, while exports to Vietnam, Myanmar, and India increased.

Exports of ready-made garments expanded by 12.1 percent compared with the same month last year, driven by higher exports of cotton apparel, apparel made from other textile materials, and infant clothing to major trading partners, including the U.S., Belgium, and the U.K. This was due to the gradual delivery of goods from orders already placed in the previous period.

10. Cement Industry



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



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

Total cement production amounted to 6.5 million metric tons, decreasing by 5.9 percent compared with the same month last year. The decline was due to manufacturers slowing down production to manage risks under the current economic and security situation, including tensions in the Middle East, which directly led to higher energy prices, the slowdown in the real estate sector affecting both developers and consumers, particularly the slowdown in the low-rise residential housing segment, reflected in the decline in applications for permits for new residential land subdivisions in Bangkok and its vicinity, as well as rising household debt, which has affected financial institutions' lending to real estate projects.

Domestic cement sales: Domestic cement sales totaled 2.9 million tonnes, increasing by 0.9 percent compared with the same month last year. The expansion remained modest, supported mainly by demand for cement in infrastructure projects and the expansion of construction activities toward the end of the dry season, when weather conditions are more suitable for construction, transportation, storage, and bulk handling of cement.

Cement exports totaled 0.4 million tonnes, decreasing by 23.3 percent compared with the same month last year. Thailand's three largest export destinations were Myanmar (-32.8%), Bangladesh (-31.5%), and the U.S. (-9.7%), which together accounted for the majority of total cement exports.

Cement imports: Cement imports totaled 0.1 million tonnes, decreasing by 14.0 percent compared with the same month last year. Thailand's three largest import sources were the Lao PDR (-89.9%), the Netherlands (-5.0%), and China (-2.7%).

*"**Cement Industry Outlook for May 2026:** The production is projected to weaken amid the overall macroeconomic slowdown, which has been affected by rising energy costs. Higher production costs have limited manufacturers' ability to plan production efficiently, leading many producers to delay output. The industry also continues to face pressure from the prolonged slowdown in both the residential and commercial real estate sectors. Furthermore, seasonal factors are expected to weigh on production as the onset of the rainy season increases the risk of moisture-related deterioration in cement quality and makes bulk handling and placement for construction activities more difficult."*

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