

Report on the Industrial Economics Status

March 2025





Industrial Production Status

Indicators	2023	2024	2024										2025		
%YoY	Year	Year	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
MPI	-3.6	-1.3	-3.7	3.3	-1.2	-1.2	2.0	-1.2	-3.0	-0.1	-3.3	-1.8	-1.1	-3.9	-0.7

In March 2025, the industrial economic status, as measured by the Manufacturing Production Index (MPI), stood at 105.03, representing a decrease of 0.66 percent compared to the same month last year. The primary reason for this decrease was a reduction in automobile production and sales, which were impacted by high household debt. As a result, financial institutions maintained strict lending practices.

When comparing the MPI over the past three months with the same period last year (YoY), the index contracted by 1.8 percent in December 2024, 1.1 percent in February 2025, and 3.9 percent in February 2025.

Indicators	2024										2025		
%MoM	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
MPI	5.6	-14.6	9.5	-2.2	0.4	-1.1	-2.7	1.1	-0.1	-3.8	8.5	-2.5	9.2

Over the past three months (December 2024, January 2025, and February 2025) the Manufacturing Production Index (MPI) has displayed the following month-over-month changes: a decrease of 3.8 percent in December, an increase of 8.5 percent in January, and a decrease of 2.5 percent in February.

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

- Refined petroleum products: The industry contracted by 5.8 percent, primarily due to reduced output of high-speed diesel, and jet fuel, in line with a slowdown in transportation demand, particularly from the tourism sector.
- Automotive: The industry contracted by 3.8 percent, mainly due to a decline in the production of pickup trucks, hybrid cars under 1,800 cc, and compact cars. This contraction was attributed to the economic slowdown, high household debt, continued stringent lending criteria by financial institutions, and intensified price competition from Chinese electric vehicle manufacturers.
- Coffee, tea, and herbal drinks: The industry contracted by 82.6 percent, primarily due to a decline in instant coffee production, as major manufacturers temporarily suspended production. This resulted in a contraction in both the domestic (-78.8%) and export (-69.4%) markets.

The key industries that expanded in March 2025 compared to the same month of the previous year were:

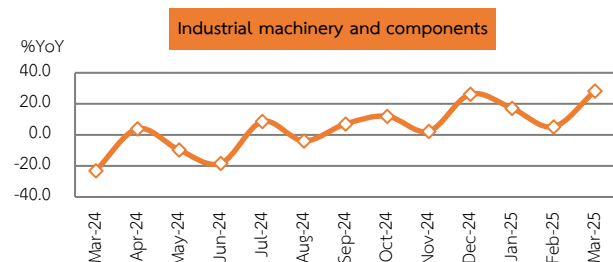
- Sugar: The industry expanded by 19.9 percent, driven mainly by raw sugar and molasses. The increase was supported by a higher volume of sugarcane entering the crushing process, resulting from increased rainfall in cultivation areas and attractive cane prices during the 2023/24 season, which encouraged farmers to expand planting areas.
- Computers and peripheral equipment: The industry expanded by 15.9 percent, primarily due to higher demand for hard disk drives (HDDs). Orders increased, especially for high-capacity HDDs, as market demand began to recover after a previous slowdown.
- Other rubber products: The industry expanded by 7.4 percent, primarily driven by increased production of rubber blocks and compound rubber. This growth was attributed to capacity expansion through additional furnace installations by some manufacturers, as well as rising orders from China, the US, and Europe, supported by compliance with the EU Deforestation Regulation (EUDR).



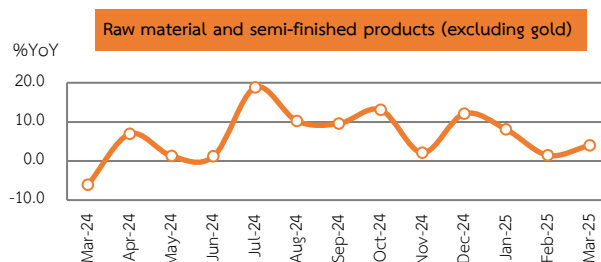
Other Industrial Economic Indicators in March 2025

Other Industrial Economic Indicators in March 2025

Imports of Thailand Industrial Sector



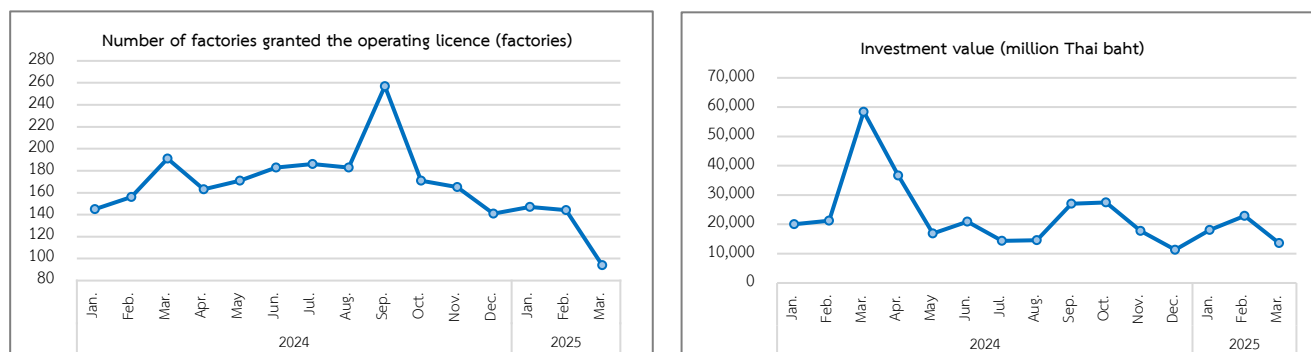
Source: Ministry of Commerce



Source: Ministry of Commerce

- Imports of industrial machinery and parts** in March 2025 were valued at 1,650 million USD, increasing by 28.3 percent compared to the same month last year. The growth was primarily driven by increased imports of machinery and parts for wood processing, metal processing, and construction.
- Imports of raw materials and semi-finished goods (excluding gold)** in March 2025 were valued at 9,958 million USD, expanding by 4.0 percent compared to the same month last year. This expansion was mainly due to higher imports of electrical appliances, electronic components, and various metal ores, particularly products made from copper and aluminum.

Industrial Operation Status



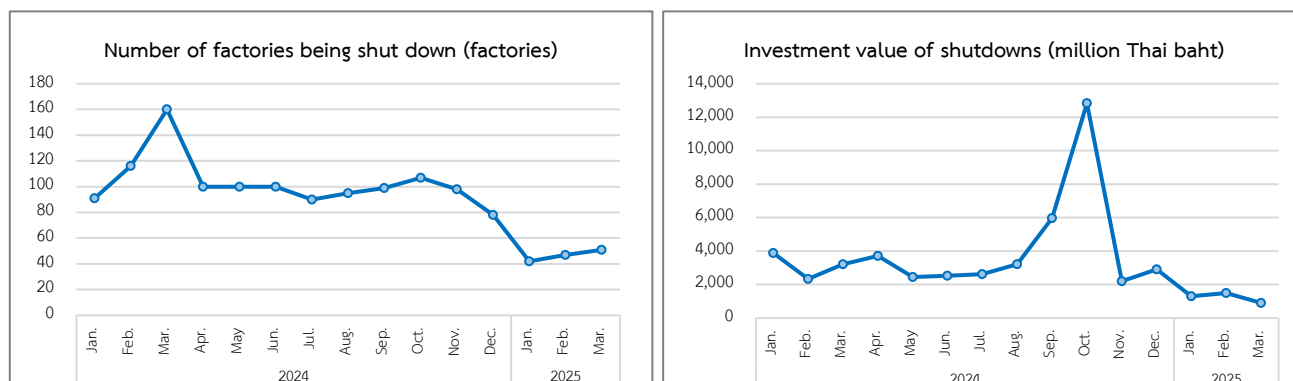
Source: Department of Industrial Works

- ❌ The total number of factories licensed for operation in March 2025 was 94 factories, decreasing by 50.8 percent from the same month last year (%YoY) and by 34.7 percent from February 2025 (%MoM).
- ❌ The total investment from factories licensed for operation in March 2025 were valued at 13,552 million Thai baht, decreasing by 76.8 percent (%YoY) from the same month last year and by 40.7 percent compared to February 2025 (%MoM).



“The industry with the highest number of factories commencing operations in March 2025 was the waste sorting or landfill facilities, with 13 factories. This was followed by the converting industrial waste or scrap into raw materials, with 5 factories, and the manufacture of concrete, mixed concrete, and gypsum products, or plaster products, with 5 factories.”

“The industry with the highest investment value in March 2025 was the manufacture, modification, or repair of dies or jigs for use with tools, with a total investment of 3.809 billion Thai baht. This was followed by factories involved in the production, assembly, or repair of radios, televisions, and semiconductor products, with an investment of 1.819 billion Thai baht, and factories producing specialized parts or equipment for motorcycles, tricycles, or bicycles, with an investment of 1.050 billion Thai baht.”

Industrial Operation Status (cont.)



Source: Department of Industrial Works

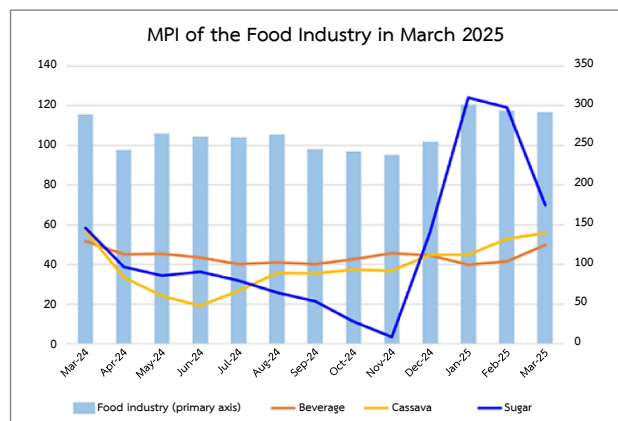
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 The number of factories that ceased operations in March 2025 totaled 51 factories, decreasing by 68.1 percent compared to the same month last year (%YoY) but increasing by 8.5 percent from February 2025 (%MoM).
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 The total investment value of factory closures in March 2025 amounted to 902 million Thai baht, a decrease of 71.9 percent compared to the same month last year (%YoY) and 39.3 percent from February 2025 (%MoM).

“The industry with the highest number of factory closures in March 2025 was the excavation or dredging plants for gravel, sand, or soil, with 8 factories. This was followed by the manufacture of concrete, mixed concrete, and gypsum products, or plaster products, with 4 factories, and general metalworking factories (e.g., turning, drilling, boring, milling, planing, grinding, or welding), also with 4 factories”

“The industry with the highest investment value among closed factories in March 2025 was the manufacturing of electric storage batteries or electric power generators, with an investment value of 112 million Thai baht. This was followed by sawmills, planing, slicing, grooving, or wood processing factories, with an investment value of 105 million Thai baht, and cosmetic or personal care product manufacturing factories, also valued at 105 million Thai baht.”

Industrial Economic Status by Industrial Sectors in March 2025

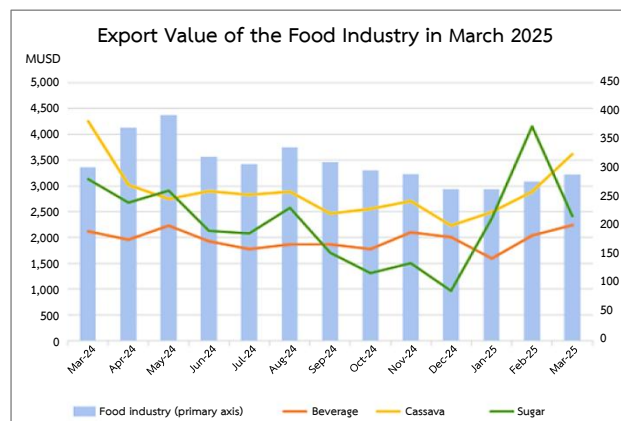
1. Food Industry



➕ In March 2025, the MPI of the food industry stood at 116.8, an increase of 1.0 percent compared to the same period last year. This growth was driven by several key product groups, including sugar, which saw an increase of 19.9 percent in production due to a higher volume of crushed sugarcane, expanded planting areas, and favorable rainfall that improved average yield per rai (MPI March 2025 = 174.7, compared to 145.7 in March 2024). Canned tuna production grew by 14.2 percent, supported by stable demand in major markets such as the US, Libya, Japan, and Australia (with 26.8 percent of Thailand's total canned tuna exports to the US). Additionally, demand from the Middle East (particularly the United Arab Emirates and Saudi Arabia) also increased, further boosting production (MPI March 2025 = 108.5, up from 95.0 in March 2024). Canned pineapple also expanded by 14.4 percent due to higher demand from the US, where buyers will accelerate before the import tax increases. (The US accounted for 41.4 percent of Thailand's total canned pineapple exports, representing an increase of 63.9 percent from last year.) In addition, exports to Poland and Germany increased significantly, rising by 103.5 percent and 75.0 percent (%YoY), respectively.

On the other hand, some food industry segments contracted, including coffee production, which decreased by 82.6 percent due to unfavorable weather, causing a decrease in coffee bean output in the market, along with some manufacturers temporarily halting production. Palm oil production declined by 5.0 percent, with crude palm oil down 6.0 percent and refined palm oil down 3.2 percent, as supply began entering the market but remained below last year's levels. However, production is expected to grow in April 2025, which may lead to lower domestic prices for raw materials and crude palm oil.

➖ **Manufacturing production index (MPI) for the beverage sector:** The MPI contracted by 3.9 percent compared to the same period last year, mainly due to declines in key products such as non-alcoholic beverages (-26.8%), special spirits (-17.3%), carbonated drinks and soda (-7.6%), and ready-to-drink coffee, tea, and herbal infusions (-4.5%).



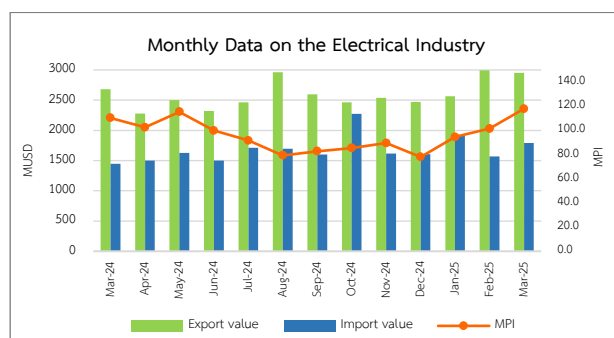
➕ **Domestic Market:** The production volume of food products in March 2025 grew by 6.3 percent compared to the same period last year, driven by increases in the production of sugar (+6.7%), table seasonings (+8.3%), macaroni and noodles (+12.4%), and ready-to-eat foods (+15.1%).

➖ **Export market:** In March 2025, food exports saw an overall contraction of 4.4 percent from the same period last year. Key products contributing to the decline included rice (-23.4%), with reduced shipments to the US, the Philippines, Japan, and Singapore, although exports increased to Iraq, China, South Africa, Hong Kong, and Cameroon. Exports of cassava products and seafood fell by 15.1 percent and 7.5 percent, respectively. On the other hand, certain product categories showed positive growth, such as pet food (+12.5%) and chilled, frozen, and processed chicken (+5.1%).

“Food Industry Outlook for April 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

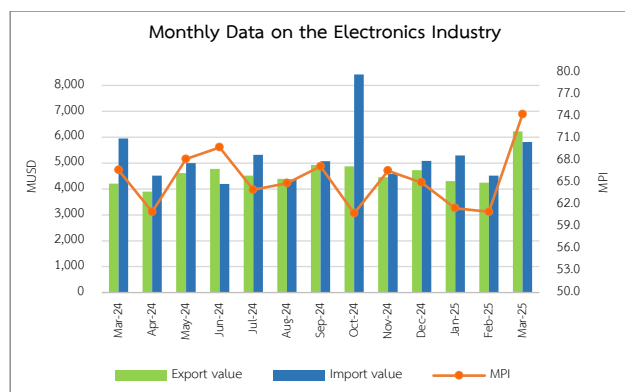
⊕ Electrical Appliance Production: The Manufacturing Production Index (MPI) for electrical appliances stood at 117.9, an increase of 6.8 percent compared to the same period last year. The growth was driven by the expansion into new markets and an increase in production to fulfill increased orders from the US, in anticipation of upcoming US import tariff hikes. Products that recorded significant increases included electric transformers (+53.1%), compressors (+28.7%), and air conditioners (+3.3%). Meanwhile, some products experienced declines, such as thermo pots (-20.8%), electrical wires (-10.9%), and refrigerators (-0.6%).

⊕ Electrical appliance exports: In March 2025, exports of electrical appliances were valued at 2,950.1 million USD, an increase of 10.1 percent from the same month last year. Products that increased in exports such as **rice cookers**, of which exports were valued at 32.9 million USD, increasing by 26.3 percent in Europe, China, the US, and Japan; **switchboards and electrical control panels**, with an export value of 320.1 million USD, increasing by 17.3 percent in ASEAN, Europe, the US, and Japan; **air conditioners**, with export value of 736.5 million USD, increasing by 14.9 percent to ASEAN, China, the US, and Japan; and **washing machines**, valued at 115.9 million USD, increasing by 10.3 percent in ASEAN, Europe, China, the US, and Japan. However, exports of some products declined, such as **circuit protection devices and components**, which fell by 16.6 percent to 84.6 million USD in ASEAN, Europe, the US, and Japan.

⊕ Electrical Appliance Imports: The import value of electrical appliances in March 2025 reached 1,789.4 million USD, increasing by 11.2 percent from the same period last year. Products with rising import value included air conditioners valued at 50.7 million USD, increasing by 51.4 percent from ASEAN, China, and the US; washing machines, valued at 15.3 million USD, increasing by 46.5 percent from Europe and China; and electrical wires and wire harness assemblies, valued at 117.2 million USD, increasing by 35.9 percent from China, the US, and Japan. However, imports of television receivers declined to 33.6 million USD, a decrease of 25.2 percent from ASEAN and Europe.

***“Electrical Appliance Industry Outlook for April 2025:** The industry is expected to improve compared to the same period last year, supported by continued ramp-up in production to fulfill rising orders from the US, along with export market expansion 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 74.3, increasing by 12.2 percent compared to the same period last year. This growth was driven by Thailand's trading partners accelerating imports of electronic components in order to complete final products and ship them to the US before the new US import tariff policy takes effect. Products that recorded an increase included HDDs (+52.6%) and semiconductors (+31.5%), while products that declined included printers (-8.3%) and integrated circuits (ICs) (-6.8%).

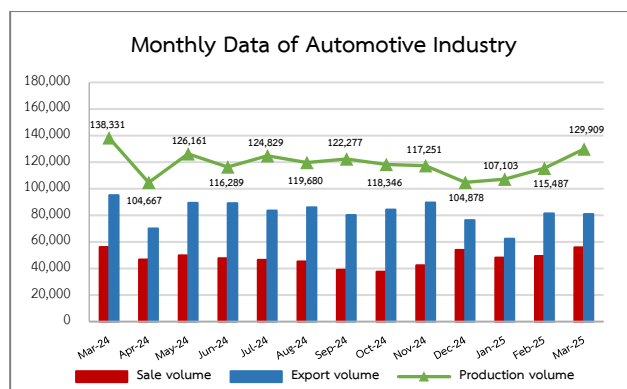
➕ Electronic exports were valued at 6,218.2 million USD, an increase of 47.8 percent compared to the same month of the previous year. The products with increased exports were HDDs with a value of 790.2 million USD, an increase of 57.6 percent in the ASEAN, Europe, China, the US, and Japan markets; integrated circuits with a value of 928.3 million USD, an increase of 40.7 percent in the ASEAN, Europe, China, the US, and Japan markets; and printed circuits with a value of 122.2 million USD, an increase of 17.1 percent in the ASEAN, China, the US, and Japan markets. Meanwhile, the products with decreased exports were components of devices for transmitting or receiving sound and images with a value of 84.3 million USD, a decrease of 73.4 percent in the ASEAN, Europe, China, and the US markets.

➖ Imports of electronic products were valued at 5,813.1 million USD, decreasing by 1.9 percent compared to the same month of the previous year. Products with decreased imports were semiconductor devices (excluding integrated circuits) with a value of 219.1 million USD, a decrease of 0.9 percent from ASEAN, Europe, the US, and Japan. Products with increased imports were HDD, with a value of 34.8 million USD, increasing by 56.6 percent from China and the US; printed circuits, with a value of 248.7 million USD, increasing by 27.5 percent from Europe and China; and capacitors and resistors with a value of 128.7 million USD, increasing by 22.4 percent from Europe, China, the US, and Japan.

"Production Outlook for April 2025: The electronics industry is projected to grow compared to the same month last year, supported by accelerated imports of electronic components for final product assembly and timely shipment to the US, particularly for items such as hard disk drives (HDD) and printed circuits."

3. Automotive Industry

■ Automotive Manufacturing Industry



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

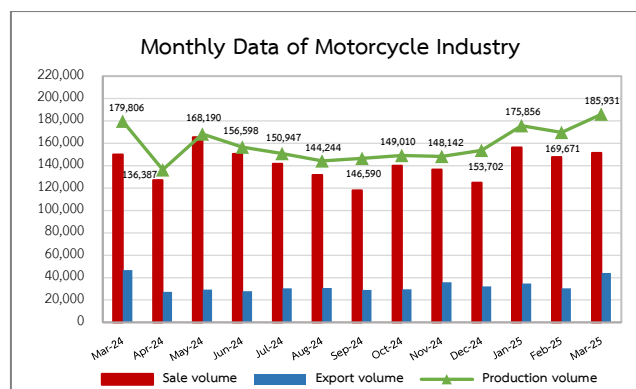
➖ **Automobile production:** In March 2025, automobile production totaled 129,909 units, a decrease of 6.1 percent compared to the same month last year (%YoY). This decline was primarily due to reduced production of passenger cars and commercial vehicles, as financial institutions were strict in granting loans due to high household debt and a sluggish economy. However, compared to February 2025, automobile production increased by 12.5 percent (%MoM).

➖ **Domestic automobile sales:** In March 2025, domestic sales decreased by 0.5 percent to 55,798 units compared to the same month last year (%YoY). This decline was driven by reduced sales of 1-ton pickup trucks due to high household debt, resulting in financial institutions still being strict in granting loans. However, sales are expected to gradually increase, supported by the pickup truck loan guarantee scheme, which aims to aid the recovery of SMEs and grassroots farmers. Overall, sales showed an improving trend, increasing by 13.2 percent (%MoM).

➖ **Automobile exports:** In March 2025, automobile exports reached 80,914 units, a decrease of 14.9 percent (%YoY) from the same month of last year, primarily due to a slowdown in purchase orders. This led to reduced shipments in key markets such as Australia, the Middle East, Europe, Central America, and South America. In addition, automobile exports fell slightly by 0.5 percent compared to February 2025 (%MoM).

“Automobile Industry Outlook for April 2025: The automobile industry is expected to decline compared to April 2024, driven by the sluggish recovery of the domestic market.”

■ Motorcycle Manufacturing Industry



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

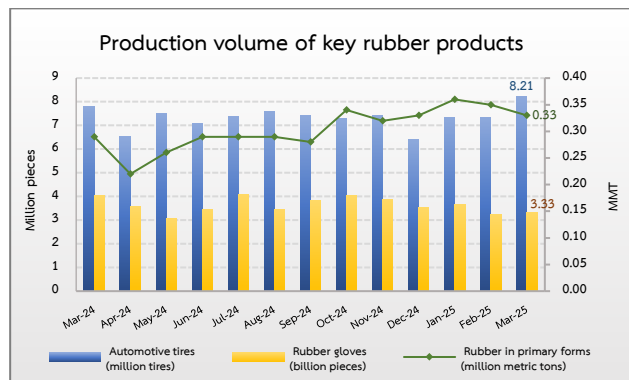
➕ **Production of motorcycles:** In March 2025, the production reached 185,931 units, an increase of 3.4 percent from the same month last year (%YoY). This growth was primarily driven by increased production of ICONIC and family motorcycles (multipurpose). In addition, motorcycle production increased from February 2025 by 9.6 percent (%MoM).

➕ **Motorcycle sales:** In March 2025, sales totaled 151,331 units, an increase of 0.9 percent (%YoY) compared to the same month last year. The growth was driven by rising demand for sport motorcycles in the 111–125 cc and 251–399 cc categories. In addition, motorcycle sales increased from February 2025 by 2.6 percent (%MoM).

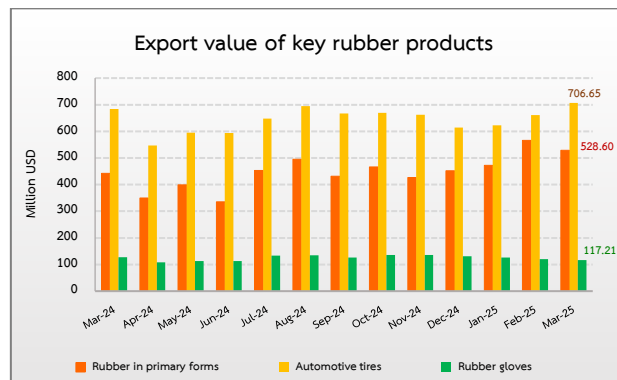
➖ **Motorcycle exports:** In March 2025, exports of completely built-up (CBU) motorcycles totaled 44,100 units, a decrease of 5.4 percent (%YoY) from the same month of last year. In contrast, exports of completely knocked-down (CKD) motorcycle parts for assembly in destination countries increased significantly by 20.8 percent (%YoY). Additionally, CBU motorcycle exports rose by 45.6 percent compared to February 2025 (%MoM).

“Motorcycle industry Outlook for April 2025: The motorcycle manufacturing industry is expected to increase compared to April 2024, due to an expansion of domestic markets.”

4. Rubber and Rubber Product Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) production increased by 13.5 percent driven by the increased production of rubber block.

➕ Automotive tire production expanded by 3.2 percent driven increased production of passenger car tires, pickup truck tires, truck and bus tires, and tractor tires.

➖ Rubber glove production declined by 13.2 percent, due to lower orders from major trading partners in recent months.

Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) decreased by 7.8 percent, due to continuously decreased demand for these three products in downstream industries.

➕ Automotive tire sales increased by 1.1 percent, driven by a recovery in domestic purchasing power.

➕ Rubber glove sales grew by 2.4 percent, primarily due to increased demand for medical gloves.

Exports

➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased in export value by 19.4 percent. This growth was driven by higher exports of these products to China.

➕ Automotive tires increased in export value by 3.4 percent, driven by increased exports to key markets such as the US, South Korea, and Australia.

➖ Export value of rubber gloves declined by 8.0 percent, primarily due to reduced demand from the US.

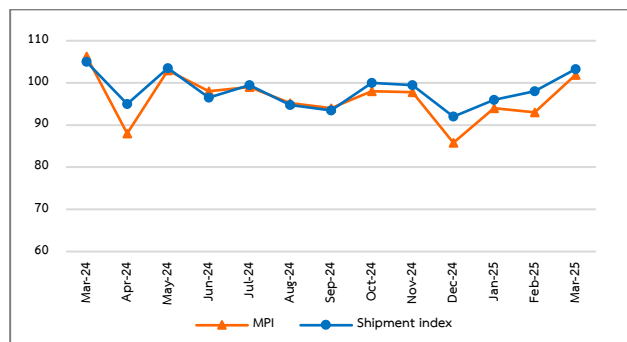
Rubber and Rubber Product Industry Outlook for April 2025

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 projected to decrease due to declining export demand, particularly from the US, where importers have begun sourcing from lower-cost 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 Japan. 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



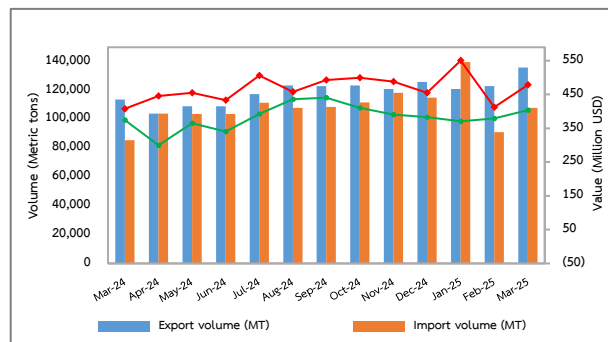
Source: The Office of Industrial Economics

⚠️ Manufacturing Production Index (MPI): In March 2025, the MPI contracted by 4.4 percent compared to the same period last year. Key products with declining output included plastic film (-19.1%) and plastic pipes and fittings (-6.2%). The decline was primarily attributed to intensified price competition from imported products, particularly from China, which resulted in a loss of market share for Thai manufacturers and consequently a reduction in domestic production.

⚠️ Shipment index of the plastics industry: In March 2025, the shipment index contracted by 1.7 percent compared to the same period last year. Notable declines were observed in products such as plastic film (-12.4%), woven plastic sacks (-10.0%), and plastic pipes and fittings (-9.2%), which was consistent with the overall reduction in production.

✅ Exports of the plastics industry: In March 2025, exports were estimated at 403.8 million USD, an expansion of 7.8 percent compared to the same period last year. Products that showed export growth include bathtubs (+35.7%), and tubes, pipes, and hoses (+26.8%). The growth in plastic exports is expected to be driven by increasing global demand, particularly from India, which has significantly ramped up plastic imports due to insufficient domestic production to meet consumer demand.

Volume and Value of Exports and Imports



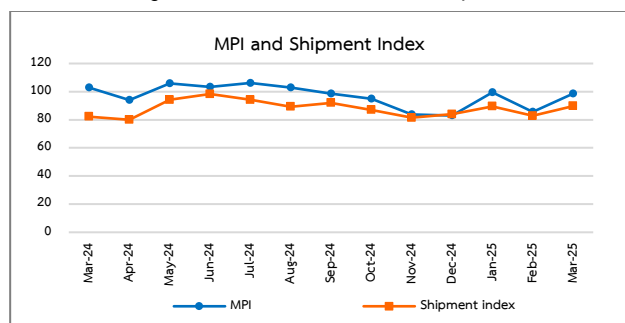
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

✅ Imports of the plastic industry: In March 2025, imports are estimated at 478.9 million USD, an increase of 17.4 percent compared to the same period last year. Products with significant growth included kitchen and bathroom articles, which rose by 44.6 percent, and plastic floor coverings, which increased by 38.4 percent. This growth in plastic imports corresponds with a decline in domestic production.

“The outlook for the plastic industry in April 2025 is expected to show a slight contraction compared to the same period last year. This is primarily due to ongoing trade tensions between China and the US, prompting China to seek new markets and intensifying global price competition in plastic products. Moreover, fluctuating crude oil prices (resulting from Middle East conflicts and OPEC’s production controls during the first quarter) have pushed up the cost of plastic pellets. Compounding these challenges, the US protectionist trade policies have heightened supply chain uncertainty and significantly increased the cost of importing raw materials.

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



Source: The Office of Industrial Economics

➖ Manufacturing Production Index (MPI): In March 2025 the MPI contracted by 4.5 percent compared to the same period last year. The contraction was seen across both basic and downstream chemical segments. Basic chemicals declined by 5.1 percent, with notable drops in the production of hydrogen gas (-20.5%) and methyl ester (biodiesel) (-28.8%). Downstream chemicals also contracted by 4.5 percent, with significant reductions in the production of plastic emulsion paint (-7.0%) and shampoo (-8.7%). The overall decline in chemical production was attributed to reduced industrial demand and volatility in crude oil prices, a key raw material in chemical manufacturing.

➕ Shipment Index: In March 2025, the index grew by 7.5 percent compared to the same period last year. The basic chemicals segment increased by 9.4 percent, with notable growth in shipments of oxygen gas (+38.6%) and nitrogen gas (+24.2%). The downstream chemicals segment expanded by 6.4 percent, driven by increased shipments of products such as detergent (+6.2%) and industrial paint (+4.0%). This growth was primarily driven by government economic stimulus measures, which boosted consumer purchasing power, particularly for household chemical products.

➕ Exports of the chemical industry: In March 2025, exports were valued at 881.0 million USD, an expansion of 7.3 percent compared to the same period last year. Exports of basic chemical products amounted to 487.4 million USD, growing by 13.6 percent. Exports of downstream chemical products amounted to 393.6 million USD, expanding by 0.5 percent. Products that contributed to export growth included miscellaneous chemicals (+24.2%) and surfactants (+8.2%). The export expansion was supported by rising demand from international markets, particularly within ASEAN and India.

Export/Import Volume and Value of Chemical Products

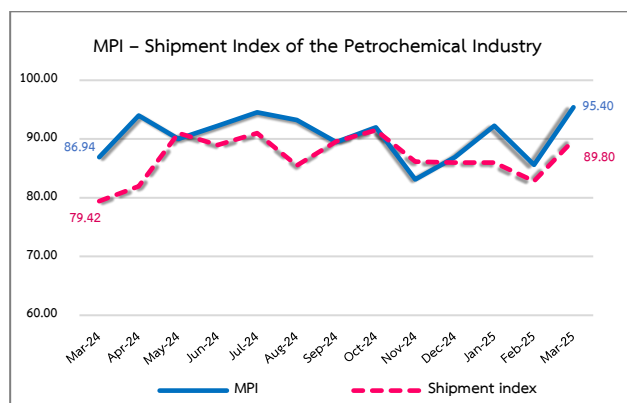


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

➖ Imports: In March 2025, imports were valued 1,525 million USD, a contraction of 3.2 percent compared to the same period of the previous year. Imports of basic chemicals amounted to USD 941.2 million USD, contracting by 4.0 percent. However, downstream chemical imports were estimated at 584.5 million USD, expanding by 1.9 percent. The overall import contraction was primarily driven by a decrease of 12.7 percent in miscellaneous chemicals, attributed to the volatility in crude oil prices (a key raw material in chemical production) and the slowdown in downstream industries.

“Chemical Industry Outlook for April 2025: Production is expected to contract due to declining industrial demand and a global economic slowdown (particularly in China and Europe), driven by volatility in crude oil prices and rising raw material costs. These have prompted manufacturers to scale back production and rely more on existing inventories. In addition, geopolitical uncertainties, such as President Donald Trump’s trade protectionist policies, may increase the cost of importing raw materials and reduce the volatility of the international supply chain. Therefore, it is necessary to closely monitor environmental policies in order to adjust in time to meet the demands of the global market.”

7. Petrochemical Industry

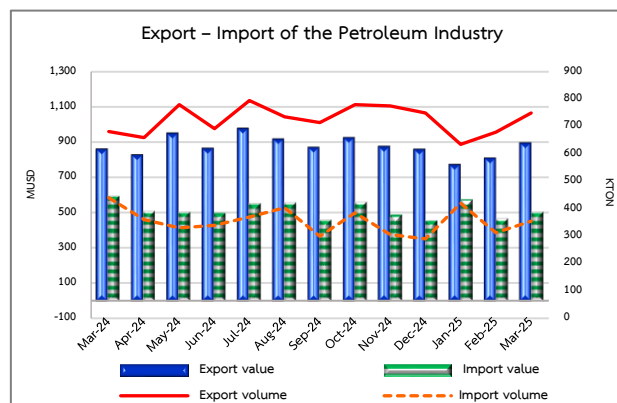


Source: The Office of Industrial Economics

+ Manufacturing Production Index: In March 2025, the MPI stood at 95.4, an increase of 9.8 percent compared to the same month last year and an increase of 11.7 percent from the previous month. The growth was driven by the downstream petrochemicals, such as PP resin (+20.9%) and PE resin (+8.4%). In addition, upstream petrochemical products such as Ethylene increased by 11.2 percent compared to the same period last year, due to maintenance shutdowns in several countries. However, the production of bioplastic pellets (PLA) decreased slightly compared to the previous year.

+ Shipment index: In March 2025, the shipment index stood at 89.8, an increase of 13.1 percent from the same period last year and an increase of 8.0 percent from last month. The shipment of basic petrochemicals, such as Ethylene increased by 16.6 percent compared to the same period last year. Similarly, the shipments of downstream petrochemicals, including PP resin increase by 17.7 percent compared to the same period last year.

+ Exports: Petrochemical exports are expected to reach a value of 895.6 million USD, increasing by 4.72 percent compared to the same period last year and by 10.50 percent from the previous month. The growth is primarily driven by an increase in exports of downstream petrochemical products, such as PP resin (+45.34%) and basic petrochemical products, such as propylene (over 90%). This was due to increased import demand in several countries, such as South Korea, where factories have been temporarily halted due to maintenance.

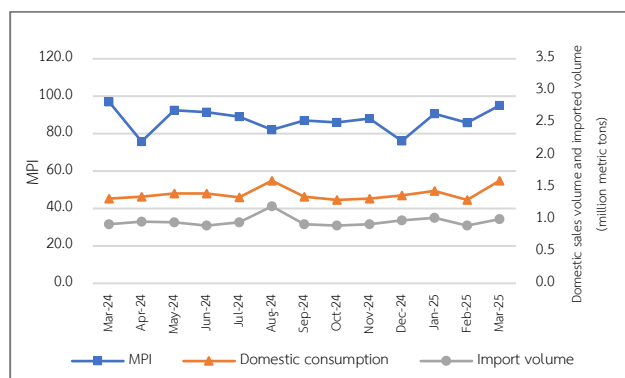


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

- Imports: In March 2025, imports were valued at 501.2 million USD, a decrease of 14.4 percent compared to the same period last year but an increase of 8.0 percent from the previous month. The annual contraction was mainly attributed to declining imports of downstream petrochemical products such as PE resin (-15.48%) and upstream products such as styrene (-88.8%), following the enforcement of a ban on plastic scrap imports under HS Code 3915, effective January 2025.

***"Petrochemical Industry Outlook for April 2025:** The overall production in the petrochemical industry is expected to improve compared to the same period last year. This driven by recovering demand from international markets, which is offsetting production disruptions due to maintenance shutdowns at petrochemical plants in some countries. However, production growth across the broader Asian region has been slowing and is expected to remain subdued through the end of Q2/2025. Exports may benefit from the postponed implementation of US tariff hikes, which has led to accelerated imports ahead of the tariff hikes.*

8. Iron and Steel Industry



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

❖ Manufacturing Production Index (MPI): In March 2025, the MPI stood at 95.0, a decrease of 1.8 percent compared to the same period of the previous year. This decline was due to a substantial contraction in the long products, which contracted by 5.0 percent. Long products that contracted included wires (-19.8%), deformed bars (-10.5%), round bars (-4.6%), and steel pipes (-2.9%). Meanwhile, flat products expanded by 7.6 percent. Expansions included hot rolled coils (+11.8%), galvanized sheets (+11.2%), and chromium-coated sheets (+8.7%).

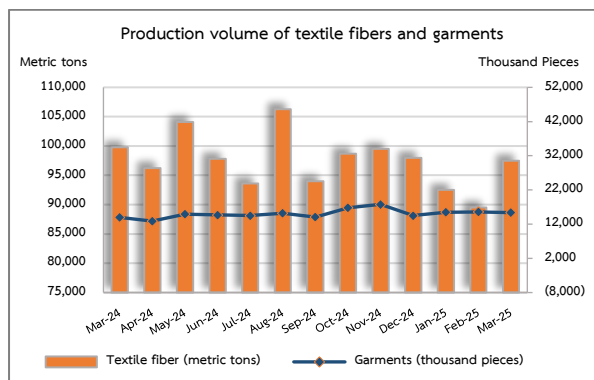
➕ Domestic consumption: In March 2025, consumption reached 1.6 million metric tons, an increase of 21.2 percent compared to the same period last year. This growth was driven by higher demand for both long and flat products. Long products consumption totaled 0.7 million metric tons, an increase of 32.0 percent from the same period last year, due to higher consumption of rebars, structural steel sections, and wire rods. Flat product consumption totaled 0.9 million metric tons, an increase of 14.6 percent from the same period last year. The increase was driven by consumption of hot-rolled plates, hot-rolled sheets, Tinsplates, and chromium-coated sheets.

➕ Imports: In March 2025, the volume of imports was 1.0 million metric tons, an increase of 5.9 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 10.1 percent. Key products contributed the increase of imports included structural carbon-steel sections (+95.2%) (with higher imports mainly from Japan, Malaysia, and South Korea) and alloy steel wire rods (with higher imports mainly from South Korea, China and Taiwan). Meanwhile, flat steel imports totaled 0.7 million metric tons, increasing by 4.5 percent. Products contributing to the increase included hot-rolled carbon steel coils (with higher imports from Taiwan, China, and Vietnam); cold-rolled carbon steel sheets (+18.4%) (with higher imports from Taiwan and South Korea); Chromium-coated sheets (+58.5%) (with higher imports mainly from China, South Korea, and Vietnam); Tinsplates (+50.9%) (with higher imports mainly from the US, China, and South Korea.)

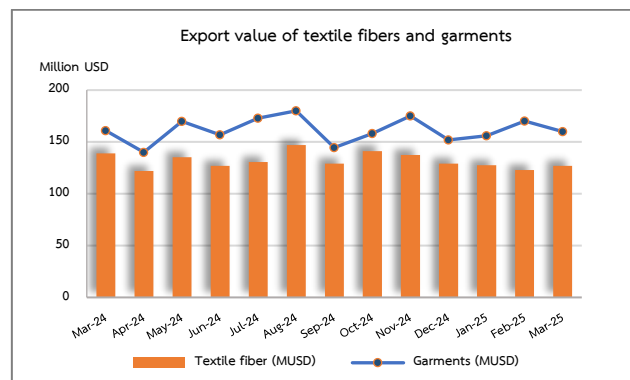
The steel industry outlook for April 2025 is expected to decline compared to the same period last year, with several key issues to be closely monitored:

- 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 March 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 2.2 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 15.7 percent (%YoY), mainly due to decline production of woven cotton fabrics, woven synthetic fiber fabrics, and towels.

➕ Garments expanded for the ninth consecutive month, growing by 6.6 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 positive impact of the US import tariff hike.

Domestic sales

➖ Domestic sales contracted across the entire supply chain. Textile fiber sales declined by 2.9 percent (%YoY), particularly in cotton yarn and man-made fiber yarn. Fabric sales dropped by 11.7 percent (%YoY), partly due to manufacturers importing low-cost yarn, fiber, and fabrics from abroad to reduce production costs. Garment sales also fell by 0.6 percent (%YoY), especially in knitted apparel for both men and women, as consumers increasingly opted for lower-priced imported products. However, on a month-on-month (%MoM) basis, the entire supply chain experienced growth, with sales of textile fibers, fabrics, and garments increasing by 11.7 percent, 3.3 percent, and 11.1 percent, respectively.

Imports

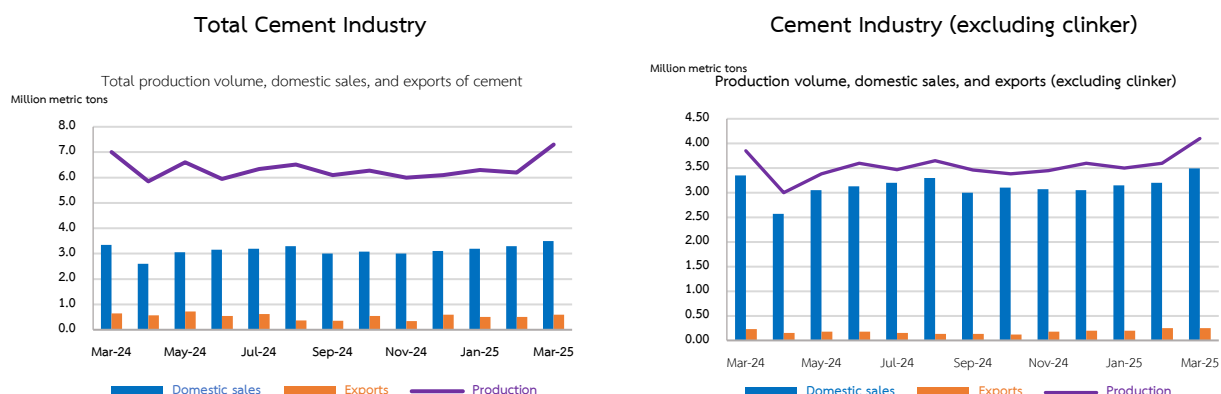
➕ Imports expanded across the entire supply chain. Yarn and fiber imports increased by 0.4 percent (%YoY), while fabric imports grew by 18.2 percent (%YoY), particularly in cotton-woven fabrics, synthetic fiber-woven fabrics, and other woven fabrics. Imports of garments rose by 9.93 percent (%YoY), primarily driven by low-cost products from China and Vietnam, which are cheaper than domestic production. This trend also reflects changing consumer behavior, with a shift toward purchasing affordable fast fashion products.

Exports

➖ Exports contracted across the entire supply chain. Textile fiber exports declined by 9.3 percent (%YoY), especially man-made fibers exported to key trading partners including the US, Pakistan, Bangladesh, and Vietnam. Fabric exports fell by 6.6 percent (%YoY), with notable decreases in shipments to Bangladesh, Myanmar, and China. Garment exports contracted for the first time after nine consecutive months of growth, declining by 0.4 percent (%YoY), due to reduced exports of cotton garments and garments made from other materials to the US, Japan, Singapore, and Belgium. However, exports of garments to the US continued to grow overall.

“The textile and wearing apparel industry’s outlook for April 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 Thai textile and garment 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



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

+ Total cement production reached 7.3 million metric tons, an increase of 7.2 percent (%YoY). This growth was driven by two main factors: (1) capacity expansion following a resolution by the Energy Regulatory Commission to reduce electricity rates, which are a major production cost, from 4.18 baht per unit to 4.15 baht per unit during January to April 2025, and (2) increased output to support large-scale government projects and the disbursement of the remaining investment budget for fiscal year 2025.

+ Domestic cement sales amounted to 3.5 million metric tons, an increase of 2.7 percent (%YoY). This growth was driven by rising domestic consumption and purchase orders from the real estate sector, particularly, the 47th Home and Condo Expo, held from March 20 to 23, 2025, and further boosted by the Bank of Thailand's interest rate cut, which helped reduce financing costs for both real estate developers and homebuyers.

- Total cement exports amounted to 0.59 million metric tons, a decline of 9.3 percent (%YoY). The top three export destinations by value were Bangladesh (35.3%), Myanmar (30.0%), and Cambodia (13.0%).

"The cement industry outlook for April 2025 is expected to be supported by several key factors. First, there is short-term growth in demand for cement for building repairs following the recent earthquake (although this may slow in the long term as construction projects are delayed for safety reviews.) Second, accelerated disbursement of the 2025 investment budget, particularly by ministries with large allocations such as the Ministry of Transport (180 billion Thai baht) and the Ministry of Interior (100 billion Thai baht), is expected to drive demand. Third, cement production is also being boosted by investment in major infrastructure projects, including the construction of Intercity Motorway No. 9 (Outer Bangkok Ring Road – Western Section), with an investment value of 47.52 billion Thai baht and construction scheduled through 2028. However, the industry may face pressure from rising construction material costs, as the Construction Material Price Index rose by 0.5 percent (%YoY) in March 2025, marking the tenth consecutive month of increase. Within this, the cement sub-index rose by 1.2 percent, and the concrete product sub-index increased by 0.9 percent, driven by higher transportation costs due to rising oil prices, as well as increased demand from public utility construction projects linked to government budget disbursements."



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