

Report on the Industrial Economics Status

May 2025





Industrial Production Status

Indicators	2023	2024	2024								2025				
%YoY	Year	Year	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MPI	-3.6	-1.3	-1.2	-1.2	2.0	-1.2	-3.0	-0.1	-3.3	-1.8	-1.1	-3.9	-0.03	1.9	1.9

In May 2025, the industrial economic status, as measured by the Manufacturing Production Index (MPI), stood at 100.79, an increase of 1.88 percent compared to the same month last year. The primary reason for this increase was a production growth of automobile, palm oil, and sugar.

When comparing the MPI over the past three months with the same period last year (%YoY), the index contracted by 3.9 percent in February 2025, 0.03 percent in March 2025, and 1.9 percent in April 2025.

Indicators	2024								2025				
%MoM	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MPI	9.5	-2.2	0.4	-1.1	-2.7	1.1	-0.1	-3.8	8.5	-2.5	9.9	-12.9	9.5

Over the past three months (February, March, and April 2025) the Manufacturing Production Index (MPI) has displayed the following month-on-month changes: a decrease of 2.5 percent in February, an increase of 9.9 percent in March, and an increase of 12.9 percent in April.

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

- Automotive: The industry expanded by 12.9 percent, driven primarily by growth in hybrid passenger cars above 1,800 cc, pickup trucks, battery electric vehicles, and plug-in hybrid cars.
- Palm Oil: The industry expanded by 25.1 percent, supported by production of crude and refined palm oil as a result of greater oil palm fruit output and stronger demand from India, China, and Myanmar.
- Sugar: The industry expanded by 21.4 percent, mainly from white sugar, supported by higher sugarcane supply compared to the previous year, attributable to increased rainfall in cultivation areas.

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

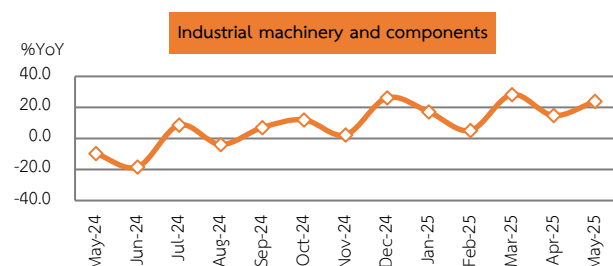
- Air Conditioners: The industry contracted by 10.6 percent due to a weaker domestic market, with the rainy season arriving earlier than the previous year and intensified price competition, particularly from lower-priced products from abroad.
- Non-Alcoholic Beverages: The industry contracted by 13.6 percent, led by reduced production of carbonated soft drinks, instant coffee beverages, and purified drinking water.
- Coffee, Tea, and Herbal Beverages: The industry contracted sharply by 80.8 percent, primarily from instant coffee following the fifth consecutive month of temporary production suspension by a major manufacturer.



Other Industrial Economic Indicators in May 2025

Other Industrial Economic Indicators in May 2025

Imports of Thailand Industrial Sector



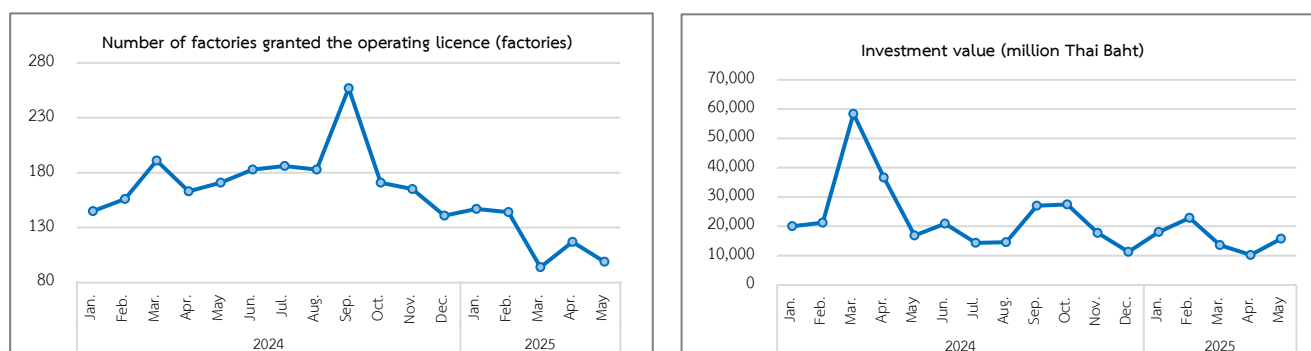
Source: Ministry of Commerce



Source: Ministry of Commerce

- Imports of industrial machinery and parts** in May 2025 were valued at 1,825.7 million USD, increasing by 23.9 percent compared to the same month last year. The growth was driven by increased imports of products such as engines, power transmission shafts and other components, jet turbines and parts, as well as machinery and equipment used for processing rubber or plastics.
- Imports of raw materials and semi-finished goods (excluding gold)** in May 2025 were valued at 10,374.2 million USD, expanding by 3.7 percent compared to the same month last year. The increase was mainly attributed to higher imports of products such as iron, steel and products thereof, other metal ores (particularly products made from copper and aluminum) as well as jewelry, gems, and silver bars.

Industrial Operation Status



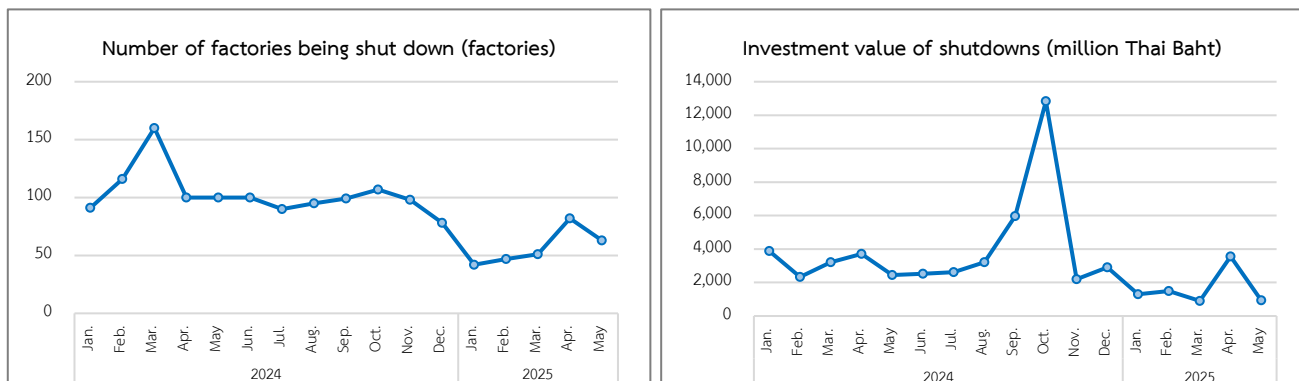
Source: Department of Industrial Works

- ❌ The total number of factories licensed for operation in May 2025 was 99 factories, decreasing by 42.1 percent from the same month last year (%YoY) and by 15.4 percent from April 2025 (%MoM).
- ❌ The total investment from factories licensed for operation in May 2025 were valued at 15,755 million Thai Baht, decreasing by 6.7 percent (%YoY) from the same month last year but increasing by 53.7 percent compared to April 2025 (%MoM).

“The industry with the highest number of factories commencing operations in May 2025 was solar power generation (excluding rooftop and deck installations), with 17 factories. This was followed by wood processing factories, including wood shredding, grinding, or pulverizing, with 6 factories, and factories producing mixed-concrete, gypsum, or plaster products, totaling 6 factories.”

“The industry with the highest investment value in May 2025 was the solar power generation (excluding rooftop and deck installations), with an investment value of 8,054 million Thai Baht. This was followed by factories producing processed food products from animal meat, fat, hides, or animal-derived substances, with an investment of 1,130 million Thai Baht, and wood processing factories, including wood shredding, grinding, or pulverizing, with an investment value of 867 million Thai Baht.”

Industrial Operation Status (cont.)



Source: Department of Industrial Works

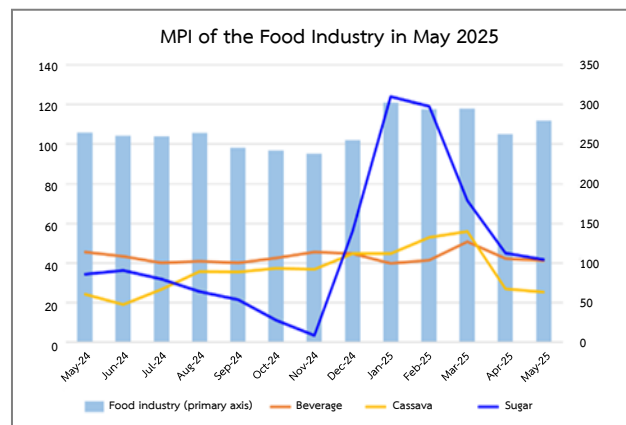
- ❌ The number of factories that ceased operations in May 2025 totaled 63 factories, decreasing by 37.0 percent compared to the same month last year (%YoY) and by 23.2 percent from April 2025 (%MoM).
- ❌ The total investment value of factory closures in May 2025 amounted to 1,044 million Thai Baht, decreasing by 57.3 percent compared to the same month last year (%YoY) and by 70.6 percent from April 2025 (%MoM).

“The industry with the highest number of factory closures in May 2025 was the excavation or dredging plants for gravel, sand, or soil, with 8 factories. This was followed by sand dredging, with 5 factories, and concrete products, mixed concrete products, and gypsum product manufacturing, with 4 factories.”

“The industry with the highest investment value among closed factories in May 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 600.00 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 May 2025

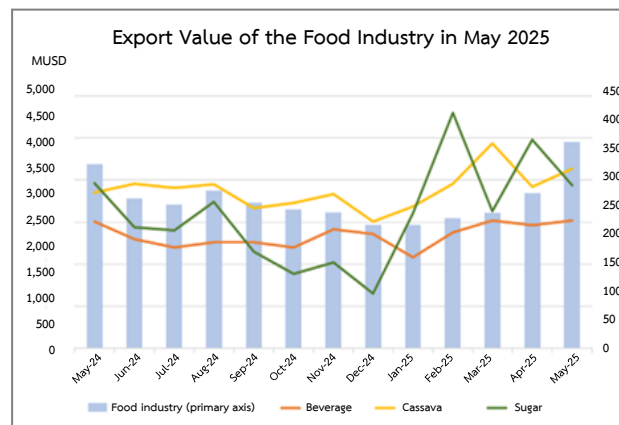
1. Food Industry



➕ In May 2025, the MPI of the food industry was 112.0, expanding by 5.6 percent compared with the same period of the previous year. Among food products, those with expanding MPI included palm oil, which grew by 25.1 percent, divided into crude palm oil (+34.1%), and refined palm oil (+6.4%), due to the large volume of palm output entering the market, allowing factories to have more raw materials for production. It is expected that palm output will continue to enter the market through next month. Sugar production expanded by 21.4 percent, divided into white sugar (+57.7%), and refined white sugar (+5.9%), due to a large stock of raw sugar allowing increased production of white sugar. Production of prepared animal feed expanded by 5.4 percent, divided into pet food (+6.3%), and livestock feed (+3.5%), due to a downward trend in raw material costs and increased demand in the domestic poultry feed market.

However, some food industry production indices contracted, such as dairy products, which declined by 4.7 percent, divided into fresh and pasteurized milk (-0.5%); condensed or powdered milk (-9.2%); ice cream and frozen desserts (-10.2%); and yogurt and fermented milk (-6.1%), due to higher costs of dairy farming, reduced volume of quality milk, and the fact that raw milk prices remain high compared to imported milk powder, causing dairy industry operators to use imported raw materials. Canned aquatic products declined by 4.1 percent, divided into canned tuna, which fell by 3.4 percent, and canned sardines, which fell by 11.2 percent, among others.

➖ **Manufacturing production index (MPI) for the beverage sector:** The MPI contracted by 9.6 percent, driven by key products such as carbonated soft drinks and soda, which declined by 25.6 percent. Production of ready-to-drink coffee, tea, and herbal infusions decreased by 17.3 percent, distilled spirits production fell by 14.9 percent, and bottled drinking water production declined by 6.8 percent.



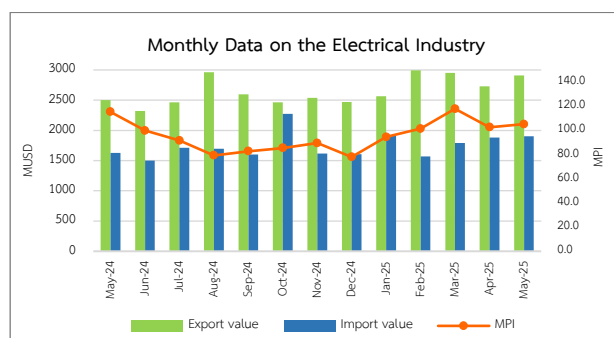
➖ **Domestic Market:** The production volume of food products for domestic sale in May 2025 contracted by 2.8 percent compared with the same period last year. Key products included coffee, tea, and herbal infusions (-60.1%), table condiments and seasoning products (-11.7%), non-alcoholic beverages, mineral water, and other bottled drinking water (-10.8%), and dairy products (-3.4%).

➕ **Export market:** In May 2025, food exports expanded by 12.1 percent compared with the same period last year. Key products driving the growth included fresh, chilled, frozen, and dried fruits (+10.2%), with higher shipments to China, Malaysia, Vietnam, the U.S., and Cambodia; fresh, chilled, frozen, and processed chicken (+9.3%), with growth in the UK, China, Malaysia, the Netherlands, and South Korea; vegetable and animal oils and fats (+75.1%), mainly to India, Malaysia, Myanmar, China, and Vietnam; and canned and processed seafood (+10.5%), with higher exports to the U.S., Japan, Libya, the United Arab Emirates, and Egypt. However, some products contracted, notably rice (-10.1%) and sugar and molasses (-1.1%).

***“Food Industry Outlook for June 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 105.1, a decrease of 8.9 percent compared to the same period last year. This decline was primarily due to inventory accumulation from accelerated production in the previous month. Key products that contracted included fans (-18.3%), air conditioners (-17.6%), and cables (-13.2%). In contrast, positive growth was observed in rice cookers (+18.7%), compressors (+18.6%), and microwave ovens (+7.6%).

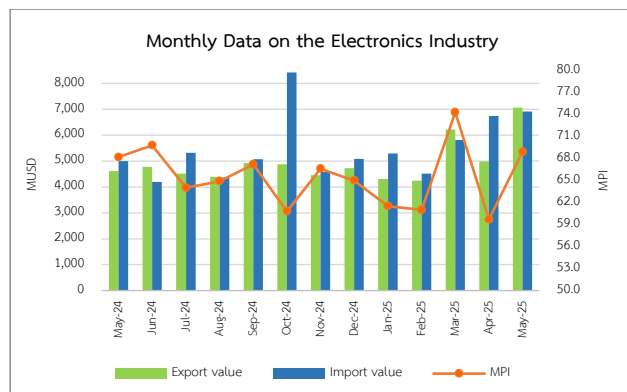
⊕ Electrical appliance exports: In May 2025, exports of electrical appliances were valued at 2,911.8 million USD, an increase of 16.4 percent from the same month last year. Products that increased in exports such as rice cookers, valued at 46.1 million USD, increasing by 32.5 percent in ASEAN, Europe, the U.S., and Japan; wiring harnesses, with an export value of 108.6 million USD, increasing by 32.4 percent in ASEAN, the U.S., and Japan; and switchboard and electricity distribution control panels, valued at 322.6 million USD, increasing by 29.9 percent in Europe, the U.S., and Japan. However, exports of some products declined, such as other electric heating appliances, with exports decreasing by 16.7 percent to 16.2 million USD in ASEAN, China, and the U.S.; and circuit breakers, valued at 12.2 million USD, decreasing by 11.7 percent in the U.S. market.

⊕ Electrical Appliance Imports: The import value of electrical appliances in May 2025 reached 1,904.9 million USD, increasing by 7.8 percent from the same period last year. Products with rising imports included switchboard and electricity distribution control panels, valued at 274.8 million USD, increasing by 35.7 percent from ASEAN, China, and the U.S.; rice cookers, valued at 15.2 million USD, increasing by 39.4 percent from ASEAN, Europe, China, and Japan; and microwave ovens, valued at 3.9 million USD, increasing by 29.2 percent from ASEAN, Europe, and China. Meanwhile, imports of chillers, freezers, and other refrigerating or freezing equipment, valued at 24.1 million USD, a decrease of 20.7 percent from China and the U.S.; and refrigerators, valued at 9.2 million USD, a decrease of 6.6 percent from the EU and China markets.

“Electrical Appliance Industry Outlook for June 2025:

The industry is projected to decline compared to the same period last year, driven by global economic uncertainty and reduced domestic demand.”

■ Electronics Industry



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

➤ **Electronics production** stood at 68.9, increasing by 2.1 percent compared to the same month last year. The growth was driven by rising demand for electronic devices, supported by trends in AI, smartphones, and IoT equipment. Products that recorded growth included semiconductors (9.9%), PCBAs (7.9%), and HDDs (5.3%). In contrast, products that contracted were printers and PWBs, which declined by 15.5 percent and 2.4 percent, respectively.

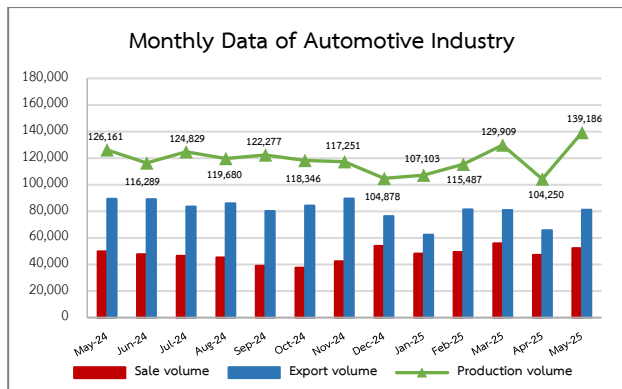
➤ **Electronic exports** were valued at 7,065.6 million USD, an increase of 53.2 percent compared to the same month last year. Products with increased exports included HDD, valued at 730.2 million USD, increasing by 36.4 percent in the ASEAN, Europe, China, the U.S., and Japan; semiconductor devices, valued at 96.1 million USD, increasing by 29.8 percent in the Europe, China, the U.S., and Japan; and capacitors and resistors, valued at 53.5 million USD, increasing by 11.9 percent in the ASEAN, China, and Japan. In contrast, products with decreased exports included components of devices for transmitting or receiving sound, images, or other data, including signal routing and editing equipment, valued at 100.5 million USD, down 66.4 percent in Japan.

➤ **Imports of electronic products** were valued at 6,911.3 million USD, increasing by 37.7 percent compared to the same month of the previous year. Products with import growth included printed circuit boards, valued at 274.7 million USD, increasing by 13.9 percent, mainly from China; and integrated circuits, valued at 266.1 million USD, increasing by 41.4 percent, primarily from ASEAN, Europe, China, and Japan. In contrast, HDD imports declined, with a total value of 8.3 million USD, decreasing by 9.9 percent, mainly from China and Japan; integrated circuits, valued at 2,286.7 million USD, decreasing by 12.4 percent from ASEAN and Japan.

“Electronics Industry Outlook for June 2025: The electronics industry is expected to experience a decline compared to the same month last year. This is primarily due to a reduction in the production volume of key products and high inventory levels. As a result, manufacturers are decreasing their production capacity in order to better manage these inventories.”

3. Automotive Industry

■ Automotive Manufacturing Industry



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

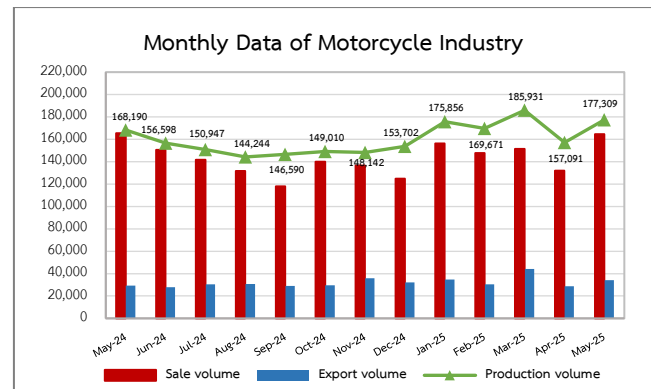
➕ Automobile production: In May 2025, automobile production totaled 139,186 units, increasing by 10.3 percent (%YoY) compared to the same month last year. The increase was driven by higher production of passenger cars and one-ton pickup trucks, supported by the low base effect and signs of economic recovery. Compared with the previous month, automobile production also grew by 33.5 percent (%MoM).

➕ Domestic automobile sales: In May 2025, domestic sales totaled 52,229 units, increasing by 4.7 percent (%YoY) compared to the same month last year. The increase was driven by higher sales of passenger cars, and PPV+SUV models, with overall sales showing an upward trend. Compared with the previous month, sales increased by 10.7 percent (%MoM), driven by stronger demand for BEV and PHEV vehicles due to more affordable pricing and the approaching expiration of the EV3.0 incentive scheme in 2025.

➖ Automobile exports: In May 2025, automobile exports reached 81,071 units, a decrease of 9.2 percent (%YoY) from the same month of last year. The decline was due to the discontinuation of certain passenger car models previously exported to the U.S. Exports fell in the Asia, Africa, Central and South America, and North America markets. However, compared with the previous month, automobile exports increased by 23.3 percent (%MoM).

“Automobile Industry Outlook for June 2025: The production is expected to grow compared to June 2024, supported by the recovery of the domestic market and continued support from EV production.”

■ Motorcycle Manufacturing Industry



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

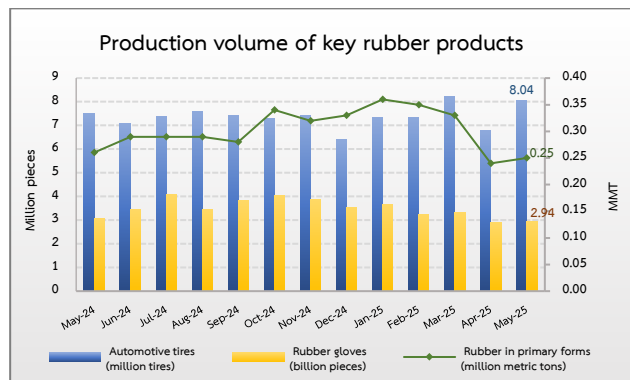
➕ Production of motorcycles: In May 2025, the production reached 177,309 units, an increase of 5.4 percent from the same month last year (%YoY). This growth was primarily driven by increased production of sport, and family motorcycles (multipurpose). In addition, motorcycle production decreased from previous month by 12.8 percent (%MoM).

➖ Motorcycle sales: In May 2025, sales totaled 164,654 units, a decrease of 0.4 percent (%YoY) compared to the same month last year. This decline was driven by reduced sales in the 51–110 cc and 126–250 cc segments. However, compared to last month, motorcycle sales grew by 24.8 percent (%MoM).

➕ Motorcycle exports: In May 2025, exports of completely built-up (CBU) motorcycles totaled 34,016 units, an increase of 16.0 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 38.9 percent (%YoY). In addition, CBU motorcycle exports increased by 18.3 percent compared to the previous month.

“Motorcycle industry Outlook for June 2025: The production of motorcycle is expected to increase compared to June 2024, driven by the upward trend of the domestic and export markets.”

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 decreased by 5.9 percent, primarily due to the decline in rubber sheets and concentrated latex.

➕ Tire production increased by 7.0 percent compared to the same period last year, driven by higher output of passenger car tires, pickup truck tires, truck and bus tires, and tractor tires.

➖ Rubber glove production decreased by 22.0 percent, due to reduced production capacity by major manufacturers and lower purchase orders.

Domestic Sales

➖ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) sales decreased by 2.9 percent, due to continuously decreased demand for rubber sheets and rubber blocks in downstream industries.

➕ Automotive tire sales increased by 9.3 percent, supported by stronger demand in the REM market.

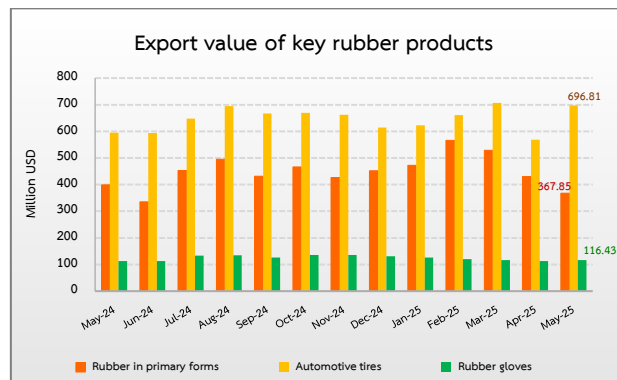
➕ Rubber glove sales increased by 14.3 percent, driven by rising domestic demand for medical gloves.

Exports

➖ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) decreased in export value by 7.7 percent. This decline was driven by reduced exports of rubber sheets to Japan, and rubber blocks and concentrated latex to China.

➕ Automotive tires increased in export value by 17.1 percent, driven by increased exports to key markets such as the U.S., South Korea, and Japan.

➕ Export value of rubber gloves increased by 2.9 percent, driven by higher demand in key markets, including the U.S., Japan, and Brazil.



Source: Ministry of Commerce

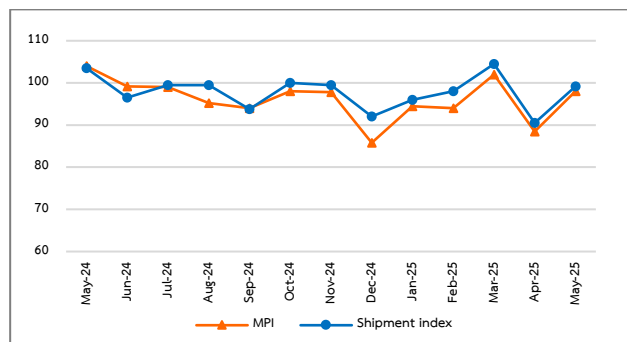
Rubber and Rubber Product Industry Outlook for June 2025

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 projected to increase in line with the sustained recovery of Thailand's automotive industry, supported by domestic demand and export opportunities. Meanwhile, rubber glove production is expected to slow due to weaker global demand; however, domestic sales of rubber gloves are likely to grow, driven by rising demand for medical gloves in response to various health concerns.

Exports of processed rubber in primary forms (sheets, blocks, and concentrated latex) are expected to increase in value, supported by stronger orders from key markets such as China, the U.S., and Malaysia. Exports of automotive tires are also projected to rise in value, reflecting growing demand from major markets including the U.S., South Korea, and Japan. In contrast, exports of rubber gloves are expected to grow in value, supported by continued strong global demand for medical gloves.

5. Plastics Industry

MPI and Shipment Index



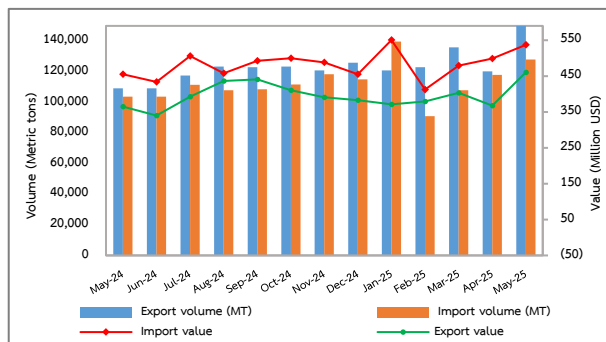
Source: The Office of Industrial Economics

⊖ Manufacturing Production Index (MPI): In May 2025, the MPI contracted by 4.8 percent compared to the same period last year. Products with decreased MPI included plastic pipes and fittings (-14.0%), plastic tableware, kitchenware and toilet articles (-10.2%), and other plastic containers (-9.9%). Key factors contributing to the slowdown in production were weak domestic demand in line with overall economic conditions, persistently high raw material prices, and downward pressure from lower-priced imported products in certain categories.

⊖ Shipment index of the plastics industry: In May 2025, the shipment index contracted by 4.2 percent compared to the same period last year. Products that experienced a decline included plastic pipes and fittings (-14.0%), and plastic sheets (-10.6.3%), and other plastic containers (-8.7%). Factors contributing to weaker domestic consumption included sluggish consumer purchasing power, order slowdowns from the construction sector and certain downstream industries, as well as heightened competition from imported finished plastic products.

⊕ Exports of the plastics industry: In May 2025, exports were estimated at 460.9 million USD, an expansion of 25.2 percent compared to the same period last year. Products that contributed to the overall export growth included tubes, pipes, and hoses, which increased by 42.6 percent, as well as plates, sheets, films, foils, and strips of plastic, which grew by 25.7 percent. The expansion was supported by stronger demand from India, ASEAN, and Middle Eastern countries, resulting in a significant recovery of purchase orders in several markets.

Volume and Value of Exports and Imports



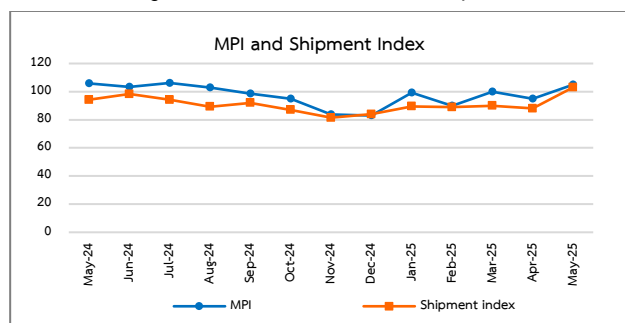
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

⊕ Imports of the plastic industry: In May 2025, imports are estimated at 536.9 million USD, an increase of 18.0 percent compared to the same period last year. Products contributing to the overall growth included floor covering of plastics (+37.1%), plastic monofilament (+33.8%), and builders' plastics ware (+31.7%). The increase was largely driven by continued import growth from China, particularly in construction materials, decorative products, and plastic components, which offer more competitive costs and have partly replaced domestic production in certain categories.

“The outlook for the plastic industry in June 2025:
The industry is expected to contract slightly compared to the same month last year. This decline is primarily due to domestic demand that remains limited in its recovery, pressured by the economic situation and weak consumer purchasing power, along with competition from low-priced imported products, especially from China, which continues to pressure domestic producers. At the same time, orders from some export markets have begun to decrease, following the economic trends of major trading partners that have revised down their growth forecasts. In addition, close attention must be paid to uncertainties in international trade measures, particularly from the U.S., as they may impact Thai plastic products that are at risk facing additional import tariffs.”

6. Chemical products Industry

Manufacturing Production Index (MPI) – Shipment Index



Source: The Office of Industrial Economics

➔ Manufacturing Production Index (MPI): In May 2025, the MPI contracted by 0.5 percent compared with the same period of the previous year. The basic chemicals segment declined by 0.3 percent, with production of methyl ester (biodiesel) and hydrogen gas decreasing by 33.6 percent and 34.6 percent, respectively. Meanwhile, the downstream chemicals segment decreased by 0.5 percent, with production of talcum powder and plastic emulsion paints dropping by 36.2 percent and 8.7 percent, respectively. The contraction was mainly due to weaker demand from the energy and industrial sectors, persistently high raw material costs, and intensified competition from imports, which pressured domestic producers to slow down production.

➕ Shipment Index: In May 2025, the index grew by 9.8 percent compared to the same period last year. The basic chemicals segment increased by 9.6 percent, with growth in shipments of oxygen gas and nitrogen gas increasing by 43.0 percent and 41.6 percent, respectively. The downstream chemicals segment expanded by 9.9 percent, driven by increased shipments of products such as fertilizers and washing powders increasing by 21.7 percent and 10.8 percent, respectively. Expansion was supported by stronger domestic consumption, driven by agricultural demand during the planting season, as well as household consumption, which has started to improve following the government's economic stimulus measures.

➕ Exports of the chemical industry: In May 2025, exports were valued at 949.0 million USD, an expansion of 7.2 percent compared to the same period last year. Exports of basic chemicals segment amounted to 519.3 million USD, growing by 7.5 percent. Exports of downstream chemicals segment amounted to 429.7 million USD, increasing by 6.8 percent. Products that contributed to the overall export expansion included fertilizers and miscellaneous chemicals increasing by 66.9 percent and 39.2 percent, respectively. Expansion was driven by higher seasonal demand for agricultural chemicals in ASEAN and the Middle East.

Export/Import Volume and Value of Chemical Products

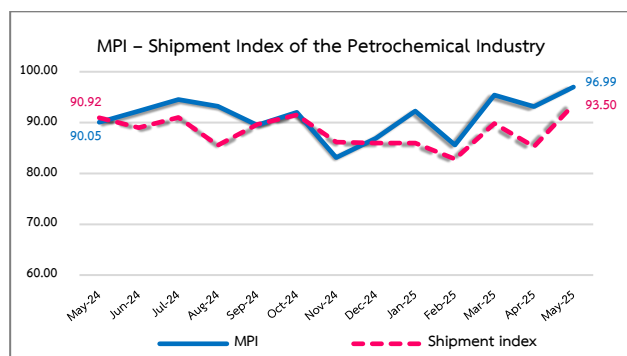


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

➕ Imports: In May 2025, imports were valued 1,670.6 million USD, an increase of 0.5 percent compared to the same period of the previous year. Imports of downstream chemicals segment were valued at 712.8 million USD, rising by 10.9 percent, while basic chemicals segment reached an import value of 957.9 million USD, contracting by 6.12 percent. Products that contributed to the overall import growth included chemical fertilizers, which increased by 35.9 percent. The overall import expansion was supported by demand from the agricultural sector during the planting season, as well as increasing demand from industrial sectors such as consumer goods and food processing. In addition, the appreciation of the Thai Baht compared with the same period last year facilitated greater imports of chemical products.

“Chemical Industry Outlook for June 2025: Production is anticipated to grow slightly due to a gradual recovery in domestic demand across the agricultural and downstream industries, as well as the consumer goods sector. This growth is further supported by government economic stimulus measures and a decrease in the cost of certain raw materials. However, close attention must still be paid to the fluctuations in oil prices, global economic trends, and the clarity of government policies affecting the manufacturing sector and costs. In particular, progress in negotiations with the United States regarding import tariffs could have a significant impact on future exports.”

7. Petrochemical Industry

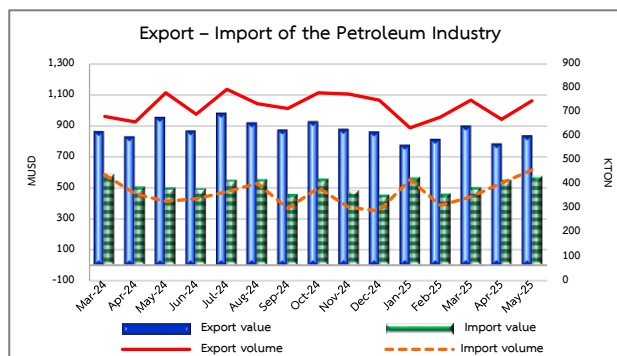


Source: The Office of Industrial Economics

+ Manufacturing Production Index: In May 2025, the MPI stood at 93.2, a decrease of 1.2 percent. In May 2025, the MPI stood at 97.0, an increase of 2.8 percent (%YoY) and 4.2 percent (%MoM). Growth was driven by downstream petrochemicals, particularly PE resin and PP resin, which rose by 12.0 percent and 2.8 percent, respectively. Basic petrochemicals, such as Toluene, increased by 7.1 percent (%YoY) due to maintenance shutdowns in several countries. In contrast, the production of bioplastic pellets (PLA) declined compared with the previous year.

+ Shipment index: In May 2025, the shipment index stood at 93.5, increasing by 2.83 percent (%YoY) and 11.2 percent (%MoM). Growth was seen in basic petrochemicals, with Toluene rising by 11.3 percent (%YoY), and in downstream petrochemicals, with PE resin increasing by 11.7 percent (%YoY).

+ Exports: Petrochemical exports are expected to reach a value of 832.6 million USD, a decrease of 12.4 percent compared to the same period of the previous year, but an increase of 6.6 percent compared to the previous month. This decline is attributed to lower exports in downstream petrochemical products such as PE resin (-8.78%) and basic petrochemical products such as terephthalic acid (-57.15%). The contraction was due to the impact of market caution in response to potential changes in U.S. tariff policy and the appreciation of the Thai baht.

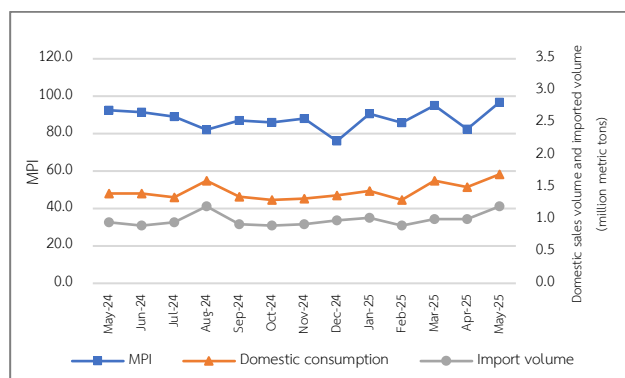


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

+ Imports: In May 2025, imports were valued at 576.8 million, representing an increase of 16.6 percent compared to the same period of the previous year, and an increase of 5.0 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 15.9%), and basic petrochemical products, such as Ethylene Glycol (increasing by more than 13.4%).

"Petrochemical Industry Outlook for June 2025: The manufacturing industry is projected to decline compared to the same month last year, primarily due to slowdowns in imports, exports, and domestic production. Additionally, many manufacturers are postponing their production in anticipation of changes in U.S. tariffs. In Thailand, the appreciation of the baht has resulted in a decrease in export value, which contrasts with an increase in imports."

8. Iron and Steel Industry



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

+ Manufacturing Production Index (MPI): In May 2025, the MPI stood at 96.8, an increase of 5.0 percent compared to the same period of the previous year. This growth was driven by expansion in the industrial production index for flat products and steel pipes. Flat products expanded by 23.5 percent, with expansion across all products, including hot-rolled coils (+28.1%), galvanized sheets (+30.4%), Tin-free sheets (+29.4%), and steel pipes (+6.7%). Meanwhile, long products contracted by 7.6 percent, with deformed bars (-21.2%), wire rods (-16.0%), and round bars (-4.7%).

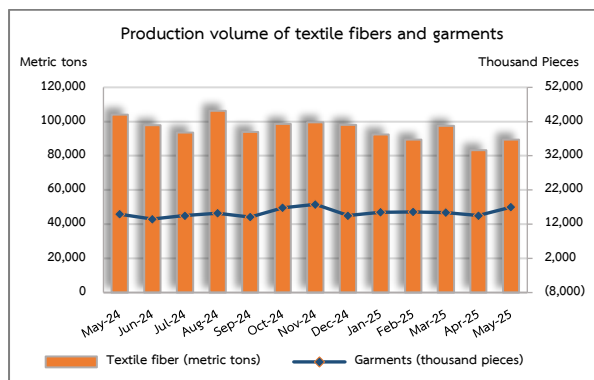
+ Domestic consumption: In May 2025, consumption reached 1.7 million metric tons, an increase of 20.9 percent compared to the same period last year. Growth was driven by the consumption of flat products, which reached 1.1 million metric tons, increasing by 33.8 percent (%YoY). Key contributors included hot-rolled sheets, other coated steel sheets, Tin-free sheets, and Tin plates. Meanwhile, long products reached the consumption of 0.5 million metric tons, contracting by 0.4 percent (%YoY), with declines seen in bars and sections, and wire rods.

+ Imports: In May 2025, the volume of imports was 1.2 million metric tons, an increase of 26.7 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 6.6 percent. Key products contributed the increase of imports included hot-rolled carbon steel sections (+95.6%) (with higher imports mainly from China, Japan, and South Korea) and alloy steel wire rods (+35.1%) (with higher imports mainly from China, Japan, South Korea, and Taiwan). Meanwhile, flat imports totaled 0.9 million metric tons, increasing by 33.8 percent. Products contributing to the increase included hot-rolled alloy steel plates (+455.8%) (with higher imports mainly from China and Germany); hot-rolled alloy steel coils (+62.9%) (with higher imports from China, Japan, and Taiwan); cold-rolled Carbon steel sheets (+52.7%) (with higher imports mainly from Taiwan, China, South Korea, and Japan); Tin-free sheets (+100.2%) (with higher imports mainly from Vietnam, China, and South Korea).

Iron and Steel Industry Outlook for June 2025: *The production is expected to expand compared to the same period last year, with several key issues to be closely monitored:*

- 1) *The suspension of operations at reinforced steel bar manufacturing plants producing substandard products.*
- 2) *The U.S. policy on raising steel import tariffs, which may disrupt the balance of the global steel supply chain. This lead countries that previously exported steel to the U.S. market, and were affected by the tariff hike may redirect their exports to other markets in order to clear their inventories."*

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics

Production

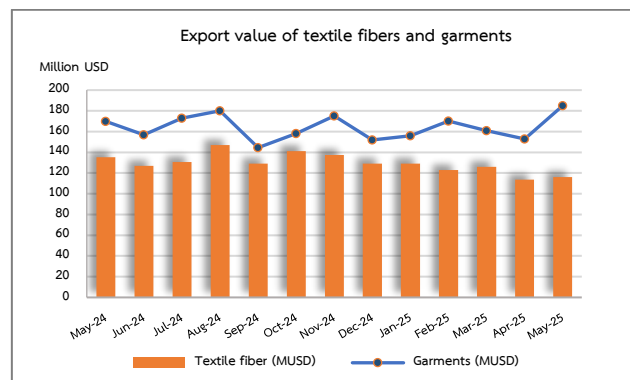
🔴 Textile fibers production contracted by 13.4 percent (%YoY) across all product categories, including polyester fibers, rayon fibers, cotton yarn, and man-made fiber yarn, driven by decreased orders from both domestic and international markets.

🔴 Fabrics contracted by 19.3 percent (%YoY), mainly due to decline production of woven cotton fabrics, woven synthetic fiber fabrics, and towels.

🟢 Ready-made garments expanded for the eleventh consecutive month, growing by 17.3 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 U.S. import tariff hike.

Domestic sales

🔴 Domestic sales contracted throughout the entire supply chain, with textile fibers contracting by 11.8 percent (%YoY) in all product categories; fabric contracting by 6.9 percent (%YoY) in all product categories, partly due to entrepreneurs importing raw materials of yarn, fibers, and fabrics at lower prices from abroad to reduce production costs. Sales of ready-made garments contracted by 2.0 percent (%YoY) from knitted garments for both men and women, since most consumers chose to purchase imported products from abroad which are lower priced.



Source: Ministry of Commerce

Imports

🔴 Yarn and fiber imports decreased by 2.9 percent (%YoY).

🟢 Fabric imports increased 4.0 percent (%YoY) in the group of woven fabric with cotton yarn, synthetic fibers and artificial fibers, and other woven fabrics; for ready-made garments expanded 6.9 percent (%YoY) in the category of suits, shirts, trousers, and skirts. This growth was due to the influx of low-priced goods from China, Vietnam, and Cambodia, as these imported products were cheaper than local production and required lower minimum order quantities. Additionally, consumer behavior has shifted towards a preference for Fast Fashion and affordable products. Conversely, the import of High-end ready-made garments from Italy has continued to decline.

Exports

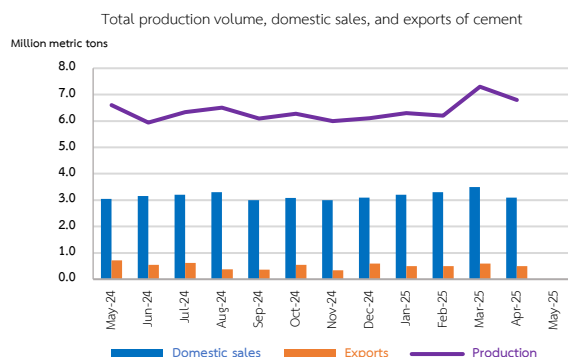
🔴 Textile fiber exports declined by 14.3 percent (%YoY), especially man-made fibers exported to key trading partners including the U.S., Pakistan, and China. Fabric exports fell by 12.0 percent (%YoY), with notable decreases in shipments to Vietnam, Myanmar, and Indonesia.

🟢 Ready-made garments exports expanded by 10.5 percent (%YoY), driven by higher shipments of cotton garments, man-made fiber garments, other textile apparel, infant clothing, and fabric gloves. Key export destinations included the U.S., Japan, Hong Kong, the Netherlands, and the UK. The growth was supported by the economic recovery of trading partners and further bolstered by the impending U.S. tariff increase, which prompted buyers to accelerate orders ahead of the policy's implementation in July 2025.

“The outlook for the textile and apparel industry in June 2025 suggests that, due to the new tariff measures and the 90-day postponement of U.S. countervailing duties, exports of Thai apparel to the U.S. market are expected to expand further before the measures take effect. However, the persistent issue of low-priced, substandard imports from abroad continues to affect Thailand’s competitiveness.”

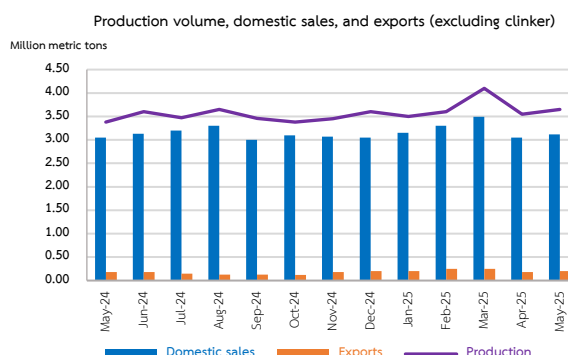
10. Cement Industry

■ 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 stood at 6.74 million tons, increasing by 0.48 percent (%YoY) in line with domestic demand. However, in the future, total cement production may face downward pressure from: 1) production slowdown by operators following the expiration of the Energy Regulatory Commission's resolution, which had reduced electricity tariffs from 4.18 baht per unit to 4.15 baht per unit between January and April 2025, but has since ended; and 2) contraction in business and household credit, as commercial banks maintain strict lending conditions, negatively affecting overall economic activity.

+ Domestic cement sales amounted to 3.2 million metric tons, an increase of 3.5 percent (%YoY). This growth was driven by rising domestic consumption, particularly demand for home and infrastructure repairs affected by the earthquake, and government disbursements.

- Total cement exports amounted to 0.7 million metric tons, an increase of 1.9 percent (%YoY). The top three export destinations by value were Bangladesh (52.0%), Myanmar (25.8%), and Cambodia (6.2%).

"The cement industry Outlook for June 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 (CMI) for May 2025, which increased by 0.3 percent (%YoY), continuously increasing for the 12th month of growth. The increase was driven by demand from public construction projects and residential building repairs. Prices of concrete products rose in line with higher cement and sand prices, while other construction materials increased due to demand from government infrastructure and transportation projects. (2) Declining domestic consumption, consistent with the Consumer Confidence Index¹ (CCI), which fell to 54.2 points in May 2025, the seventh consecutive monthly decline. The weaker sentiment reflects slow economic recovery, higher living costs relative to income, and concerns over U.S. tax policies as well as ongoing geopolitical tensions worldwide."

¹ Data from the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce



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