

# Report on the Industrial Economics Status

April 2024





### Industrial Production Status

Indicators	2022	2023	2023									2024			
	Year	Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MPI	1.3	-3.8	-8.0	-2.8	-4.2	-3.9	-5.9	-5.9	-2.5	-1.5	-4.7	-2.9	-2.8	-4.9	3.4

In April 2024, the industrial economic conditions, when considered from the **Manufacturing Production Index (MPI)**, was **90.34**, an increase of **3.4 percent** from the same period last year. The main factor is from the low base of the previous year because in April 2023, the Manufacturing Production Index was relatively low (April 2023 MPI was at 87.35), and the tourism sector expanded favorably. As a result, related industries benefited, such as food and beverages and oil refining.

When considering the MPI data for the past three months compared to the previous year (%YoY), the MPI in January, February, and March 2024 contracted by 2.9, 2.8, and 4.9 percent, respectively.

Indicators	2023									2024			
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MPI	-20.4	14.4	-2.1	-2.8	2.0	-1.2	-1.6	2.8	-4.9	7.6	0.2	5.0	-13.4

For the past three months (January, February, and March 2024) the Manufacturing Production Index (MPI), compared to the previous month (%MoM), has shown the following rate of changes: an increase of 7.6 percent in January, an increase of 0.2 percent in February, and an increase of 5.0 in March 2024.

**Key industries that contributed to the MPI expansion in April 2024** compared to the same month last year included:

- Manufacture of air conditioners grew by 24.19 percent due to increased consumer demand driven by scorching weather. Manufacturers also developed new products to meet consumer needs, such as PM 2.5 filters, boosting both the domestic market (+18.64%) and the export market (+15.54%) to regions including the USA, Europe, Asia, and the Middle East.
- Manufacture of refined petroleum products grew by 4.78 percent, primarily driven by jet fuel, cooking gas, and Gasohol 91. The production of jet fuel and Gasohol 91 expanded in line with the recovery of the tourism sector, particularly during this year's Songkran Festival, which was more vibrant than the previous year, resulting in increased travel and tourism activity.
- Manufacture of prepared animal feed grew by 18.11 percent, mainly from pet food, chicken feed, and pig feed. Pet food saw growth in the export market (+36.25%), driven by the popularity of keeping dogs and cats, with increased orders from the European market. Additionally, chicken feed and pig feed also increased in line with the rising livestock numbers among farmers.

**Key industries that contracted in April 2024** compared to the same month last year included:

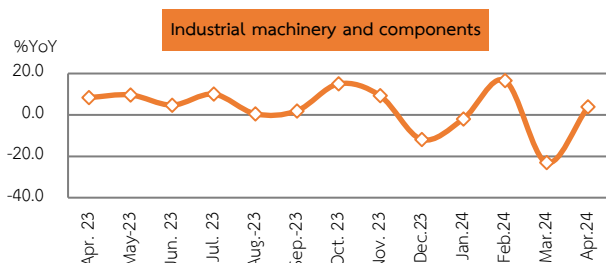
- Manufacture of electronic components and boards contracted by 17.16 percent, mainly from integrated circuits (IC) and PCBAs, following the slowdown of the global electronic market.
- Manufacture of automotive contracted by 6.82 percent, primarily due to decreases in the production of pickup trucks, compact cars, and full-size cars. This was in line with the economic slowdown, decreased consumer purchasing power, and stricter lending practices by financial institutions. The contraction affected both the domestic market (-27.97%) and the export market (-6.81%).
- Manufacture of cement contracted by 7.39 percent, mainly due to decreases in the production of prefabricated floors and concrete piles, which was in line with the slowdown in the real estate sector.



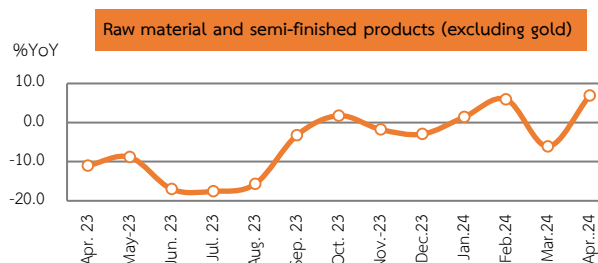
# Other Industrial Economic Indicators in April 2024

## Other Industrial Economic Indicators in April 2024

### Imports of Thailand Industrial Sector



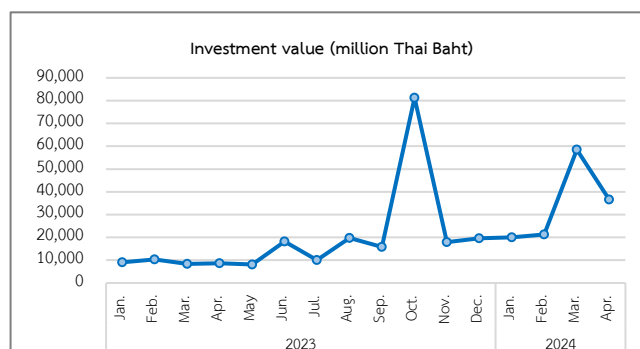
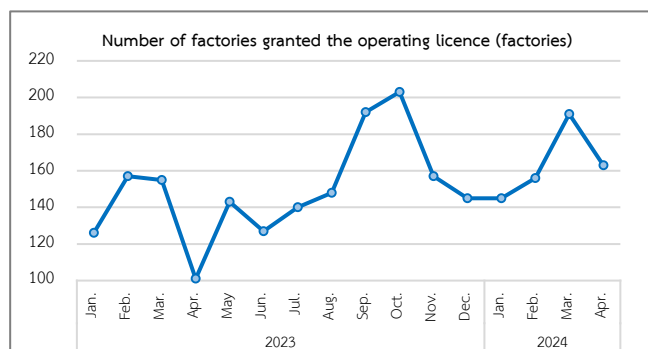
Source: Ministry of Commerce



Source: Ministry of Commerce

- +** **Imports of industrial machinery and parts** in April 2024 were valued at 1,495.85 million USD, an increase of 3.90 percent compared to the same month last year. The growth was from the imports of products such as wood processing machinery and parts, rubber or plastic processing machinery, and printing machinery.
- +** **Imports of raw and semi-finished goods (excluding gold)** in April 2024 were valued at 9,240.34 million USD, an increase of 6.90 percent compared to the same month last year. The growth was from the imports of products such as jewelry, gemstones, silver bullion and gold, equipment and components for electrical appliances and electronics, fertilizers, and pesticides.

## Industrial Operation Status



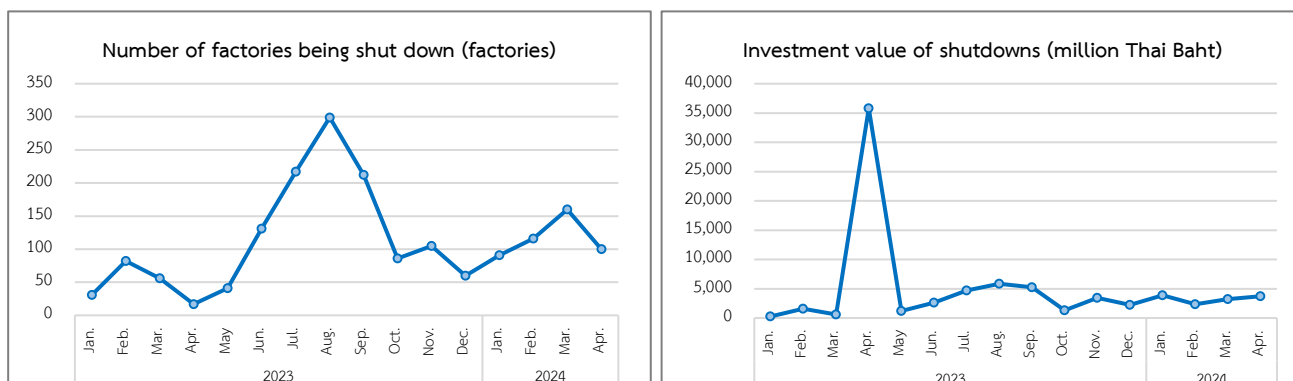
Source: Department of Industrial Works

- + The total number of factories licensed for operation in April 2024 remained at 163 factories, increasing by 61.39 percent from the same month last year (%YoY) but decreasing 14.66 percent from March 2024 (%MoM).
- + The total investment from factories licensed for operating in April 2024 were valued at 36,624 million Thai Baht, increasing from the same month last year by 322.22 percent (%YoY) but decreasing from March 2024 by 37.34 percent (%MoM).

*“The industry with the highest number of newly licensed factories to operate in April 2024 was the manufacture of concrete, ready-mixed concrete articles, gypsum and plaster products (27 factories), followed by the excavation or dredging industry of gravel, sand, or soil (25 factories).”*

*“In April 2024, the industry with the highest investment value was the electric power generation from thermal energy, with an investment amount of 10,374 million Thai Baht. Following this was the electric power generation from solar energy, with an investment amount of 4,475 million Thai Baht.”*

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

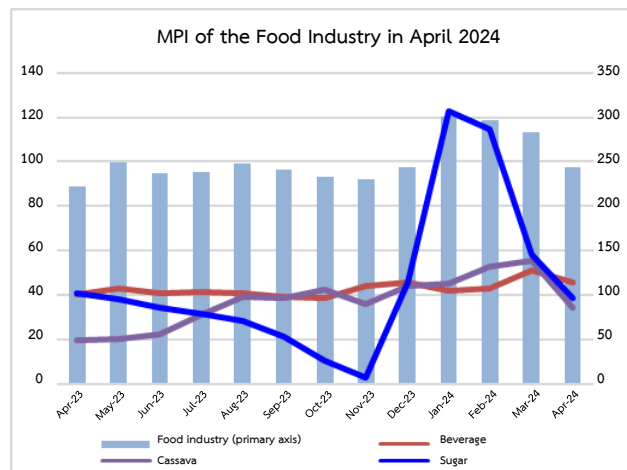
- + A total of 100 factories were shut down in April 2024, increasing from the same month last year by 488.24 percent (%MoM) but decreasing from March 2024 by 37.50 percent (%YoY).
- The total investment value lost due to business shutdowns in April 2024 was 3,708 million Thai Baht, decreasing from the same month last year by 89.64 percent (%MoM) but increasing from March 2024 by 15.68 percent (%YoY).

*“In April 2024, the industry with the highest number of factory shutdowns was the manufacture of concrete, ready-mixed concrete articles, gypsum, and plaster products (10 factories), followed by the excavation or dredging industry of gravel, sand, or soil (7 factories) and by the milling, cleaning, and polishing of rice (7 factories).”*

*“In April 2024, the industry with the highest business investment cessation was the manufacturing, assembling, modifying, or repairing of radio receivers and televisions, with an investment cessation valued at 1,522 million Thai Baht, followed rot steeping, carbonizing, carding, combing, padding, spinning, drying, and dyeing of fibers, with an investment cessation valued at 420 million Thai Baht.”*

## Industrial Economic Status by Industrial Sectors in April 2024

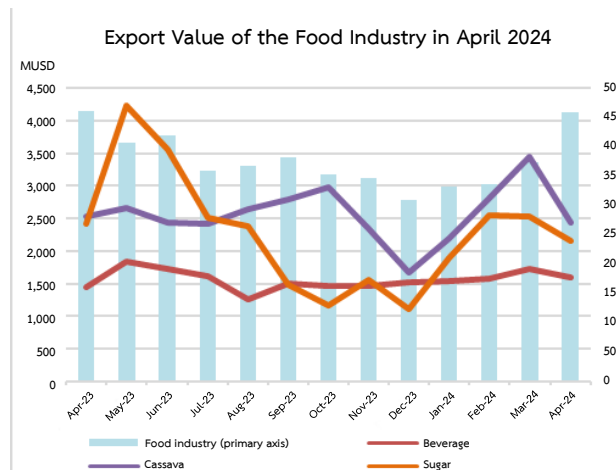
### 1. Food Industry



Source: The Office of Industrial Economics

**+** In April 2024, the MPI of the food industry’s manufacturing production index expanded by 9.8 percent (%YoY) compared to the same period last year. **Key product groups driving this growth included:**

- 1) Cassava:** the MPI expanded by 74.4 percent, primarily due to a growth of 83.6 percent in tapioca starch. This increase was driven by higher production of tapioca starch to meet the rising demand for imports from major trading partners such as China and new markets like Indonesia.
- 2) Prepared animal feed:** the MPI expanded by 18.1 percent, mainly from pet food (32.2%). The growth was in line with increased orders from both domestic and international markets, with key markets of prepared pet food including the USA, Japan, and Malaysia.
- 3) Processed vegetables and fruits:** the MPI expanded by 10.7 percent, mainly from dried vegetables and fruits (13.0%) and vegetable and fruit juices (4.9%) due to increased consumer demand from international markets.
- 4) Fisheries:** the MPI expanded by 6.2 percent, mainly from frozen fish (8.7%) which increased from growing consumption both domestically and internationally.
- 5) Livestock:** the MPI expanded by 3.2 percent, mainly from chilled and frozen pork (14.2%) due to increased domestic market demand. However, there was a slowdown in the food production index, particularly in sugar production, which decreased by 5.1 percent, specifically, refined white sugar saw a decline of 7.2 percent, and refined sugar decreased by 6.3 percent. This was due to reduced production of both refined white sugar and pure white sugar, stemming from a lower quantity of sugarcane processed compared to the previous season, mainly due to drought conditions. Additionally, there was a decrease in import demand from Indonesia, a major trading partner.



Source: Ministry of Commerce

**+** The beverage sector’s MPI increased by 12.5 percent, driven by key products such as rice whisky, beers, carbonated drinks, and energy drinks. This increase in production was in response to the growing demand for products for celebrations during the Songkran Festival and in international markets. In addition, the extremely hot weather resulted in increased demand for beverage consumption.

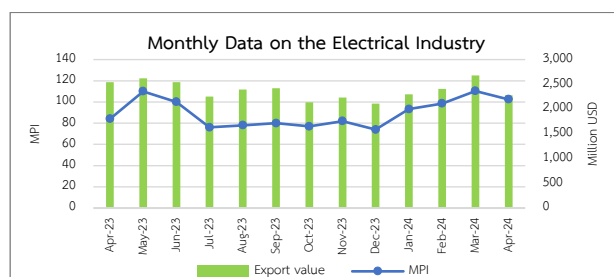
**- Domestic markets:** The production volume for food products intended for domestic sale in April 2024 decreased by 5.7 percent (%YoY). This decline was seen in several categories: 1) Canned pineapple, which contracted by 33.4 percent; 2) Canned tuna, which contracted by 26.9 percent; 3) White sugar, which contracted by 13.7 percent; and 4) Cake, which contracted by 6.4 percent.

**- International markets:** In April 2024, overall food exports decreased by 0.8 percent compared to the same period last year, mainly due to declines in the products such as sugar, palm oil, vegetables and fruits. However, certain products continued to show strong growth, particularly rice, with major markets including Iraq, Indonesia, South Africa, and the USA. The export value of beverages increased by 10.5 percent compared to the same period last year, with Cambodia, Myanmar, and Vietnam being the main markets.

*“Food Industry Outlook for May 2024: The Manufacturing MPI of the overall food industry in May 2024 is likely to expand compared to the same period last year. This is because the tourism sector has a good recovery trend. Furthermore, government policies will help alleviate costs. The value of exports is expected to increase due to food security concerns. As a result, the demand for imported goods from trading partner countries is likely to increase. However, it is still necessary to monitor the uncertainty of the world economy, including geopolitical conflicts that may affect the economic system.”*

## 2. Electrical and Electronics Industry

### ■ Electrical Industry



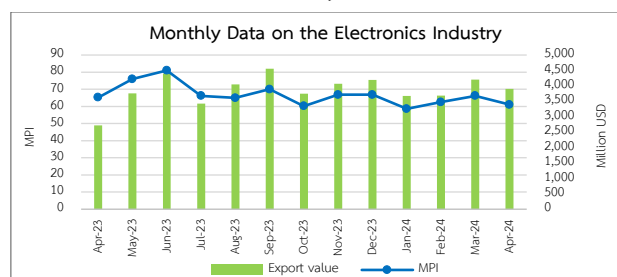
Source: The Office of Industrial Economics, Electrical and Electronics Institute, and Ministry of Commerce

➕ **The Manufacturing Production Index (MPI) for electrical appliances** was 102.5, an increase of 21.6 percent compared to the same month last year. Products that experienced growing MPI included electrical transformers (92.3%), electrical cables (65.5%), fans (40.9%), air conditioners (35.3%), refrigerators (20.2%), washing machines (16.4%), and electric motors (11.9%). The growth was driven by increased domestic demand and overseas purchasing orders, particularly for electrical cables and transformers, which expanded in line with the rising demand for domestic production and infrastructure construction. However, products with decreasing MPI included thermo pots (-22.4%), compressors (-16.8%), rice cookers (-8.4%), microwaves (-6.3%), and cables (-0.1%) as domestic demand for the products decreased.

➖ **Exports of electrical appliances** were valued at 2,278.5 million USD, a decrease of 10.5 percent compared to the same month last year. Products with reduced orders included microwave ovens with a value of 13.4 million USD, decreasing by 7.2 percent in Japan, the USA, and Taiwan markets; Power circuit breakers and protection devices, valued at 122.7 million USD, down 4.8 percent in Japan, the USA, and China markets; and fans, valued at 44.1 million USD, down 3.1 percent in the USA, Japan, and Germany markets. However, products with increased orders included transformers and components, valued at 345.1 million USD, up 32.4 percent in the USA, the Netherlands, and Taiwan markets; washing machines, dryers, and parts, valued at 108.1 million USD, up 25.8 percent in the markets of the USA, Japan, and Vietnam; switchboards and control panels, valued at 217.4 million USD, up 15.8 percent in the USA, Singapore, and China markets; electrical wires and cables, valued at 79.3 million USD, up 15.7 percent in the USA, Japan, and China markets; air conditioners and components, valued at 625.3 million USD, up 12.9 percent in the USA, Australia, and Vietnam markets; and electrical motors and generators, valued at 75.6 million USD, up 8.9 percent in Japan, the USA and, and China markets.

*“Production Outlook for May 2024: The electrical appliances industry is expected to remain stable compared to the same month last year due to the uncertainty of the global economic situation.”*

### ■ Electronics Industry



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

➖ **The Manufacturing Production Index (MPI) of electronic products** stood at 61.0, a decrease of 5.3 percent compared to the same month last year. Products that declined in MPI were as follows: semiconductor device transistors (-25.5%), ICs (-22.6%), and PCBAs (-12.5%). The slowdown was due to the uncertain global market. Meanwhile, products that increased in MPI included printers (27.8%), HDDs (20.9%), and PWBs (1.5%). The growth in printers was mainly attributed to diverse functionalities in printing technology that meet consumer demand and the increased demand for HDDs in data centers due to the gradual growth of the industry.

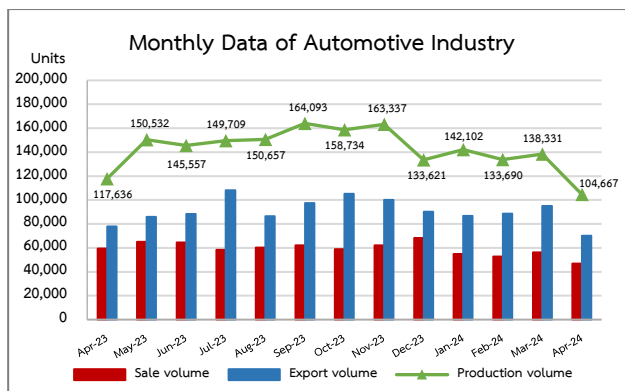
➕ **Exports of electronic products were valued at 3,901.0 million USD**, an increase of 43.5 percent compared to the same month of the previous year, from the growth of key trading partners such as the USA, the EU, and China; specifically, the demand for HDDs in data centers and the need for increased data storage space, along with technological advancements, have contributed to the industry’s growth. Products with increased orders included HDDs with a value of 586.1 million USD, growing 85.2 percent in the USA, Hong Kong, and the Netherlands markets. Printed circuits reached 101.6 million USD, growing 1.1 percent in the USA, Vietnam, and South Korean markets. However, products with lower orders included semiconductors, transistors, and diodes with a value of 367.2 million USD, down 15.9 percent from Hong Kong, Vietnam, and China markets. Electric circuit boards were valued at 656.0 million USD, down 9.2 percent in Singapore, China, and Taiwan markets.

*“Production Outlook for May 2024: The electronics industry is expected to remain stable compared to the same month last year due to the gradual growth in the global market demand for electronics. Additionally, the development of new technology devices and AI will support this steady growth.”*



### 3. Automotive Industry

#### ■ Automotive Manufacturing Industry



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

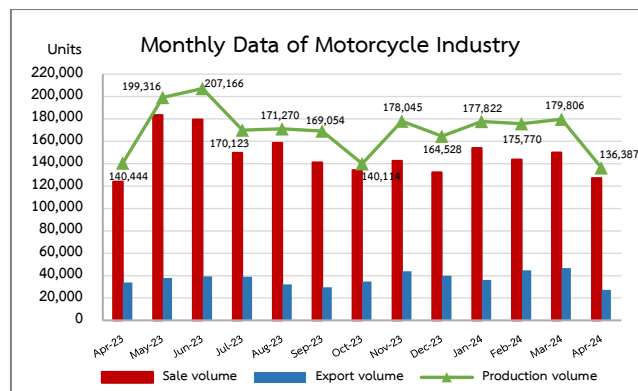
⊖ **Automobile production in April 2024** reached 104,667 units, a decrease of 11.02 percent (%YoY) compared to the same month last year. This decline was attributed to reduced production of passenger cars and one-ton pickup trucks. Furthermore, production decreased by 24.34 percent (%MoM) from March 2024 due to long holidays during the Songkran festival.

⊖ **Domestic automobile sales** in April 2024 reached 46,738 units, a decrease of 21.49 percent (%YoY) compared to the same month last year and 16.69 percent from March 2024 (%MoM). This decline was observed in sales of passenger cars and 1-ton pickup trucks, attributed to high household debt levels and tightened loan approval by financial institutions. Additionally, inclining interest rates have impacted domestic demand.

⊖ **Automobile exports** in April 2024 reached 70,160 units, a decrease of 12.23 percent compared to the same month last year (%YoY) and 26.22 percent from March 2024 (%MoM).

*“Automobile industry Outlook for May 2024: The industry is expected to decline compared to May 2023 due to a slowdown in the domestic market.”*

#### ■ Motorcycle Manufacturing Industry



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

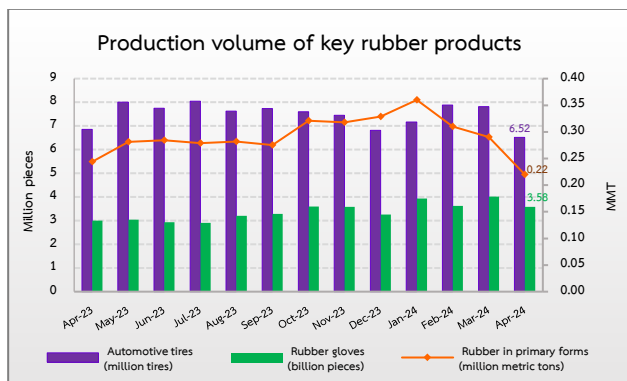
⊖ **Production of motorcycles in April 2024** reached 136,387 units, a decrease of 2.89 percent from the same month last year (%YoY). The decline was driven by reduced production of sport motorcycles. Furthermore, the production decreased from March 2024 by 24.15 percent (%MoM) due to long holidays during the Songkran festival.

⊖ **Motorcycle sales** in April 2024 totaled 127,045 units, an increase 2.49 percent compared to the same month last year (%YoY). This growth was driven by higher sales of motorcycles with engine sizes of 111-125 cc, 251-399 cc, and over 400 cc. However, sales decreased by 15.27 percent from March 2024 (%MoM).

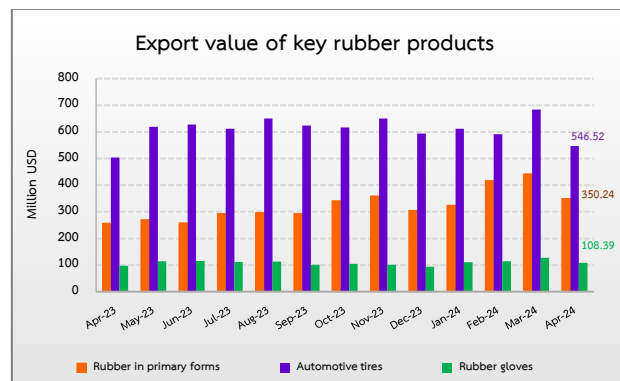
⊖ **Exports of Complete Built-Up (CBU) motorcycle** in April 2024 reached 27,245 units, a decrease of 21.09 percent from the same month last year (%YoY) and 44.55 percent from March 2024 (%MoM).

*“Motorcycle industry Outlook for May 2024: The industry is expected to decline compared to May 2023 due to a slowdown in the domestic market.”*

## 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) decreased by 8.84 percent due to the slowdown of rubber block and concentrated latex production.

➖ Automotive tires decreased by 4.97 percent from the increased production of tires for passenger cars, trucks, and buses.

➕ Rubber gloves increased by 19.30 percent to meet demand from both domestic and international markets.

### Domestic Sales

➕ Sales of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased by 0.53 percent due to increased demand for rubber blocks in downstream industries.

➕ Sales of automotive tires increased by 5.49 percent, primarily due to increased demand for automotive tires in the REM (Replacement Equipment Manufacturer) market.

➕ Sales of rubber gloves increased 33.42 percent due to high domestic demand for medical gloves.

### Exports

➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased in export value by 36.47 percent. This growth was attributed to higher exports of rubber sheets to Spain, rubber blocks to the USA, and concentrated latex to Malaysia.

➕ Automotive tires increased in export value by 8.67 percent, primarily driven by strong growth in exports to the USA.

➕ Rubber gloves increased in export value by 15.08 percent due to rising demand in the global market.

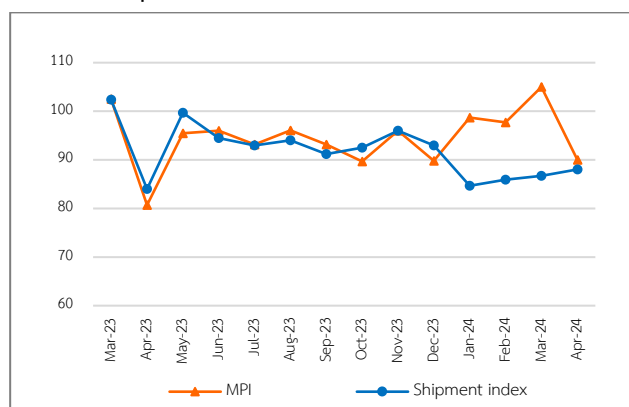
### Industry Outlook for in May 2024

The production of rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to increase in response to the growing demand from downstream industries both domestically and internationally. The production of automotive tires is anticipated to expand, primarily to meet the demand from international markets. Similarly, the production of rubber gloves is expected to continue growing, driven by increasing demand both domestically and internationally. The domestic sales of rubber gloves are projected to rise due to the ongoing increase in demand for medical gloves since mid-2023.

The export of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to increase, driven by key export markets such as the USA and Malaysia, which are likely to order more of these products from Thailand. As for automotive tires, export value is anticipated to continue rising, supported by strong demand in major markets, particularly the USA. Additionally, the export value of rubber gloves is expected to grow due to the recovery of demand for rubber gloves in the global market.

## 5. Plastics Industry

### MPI and Shipment Index



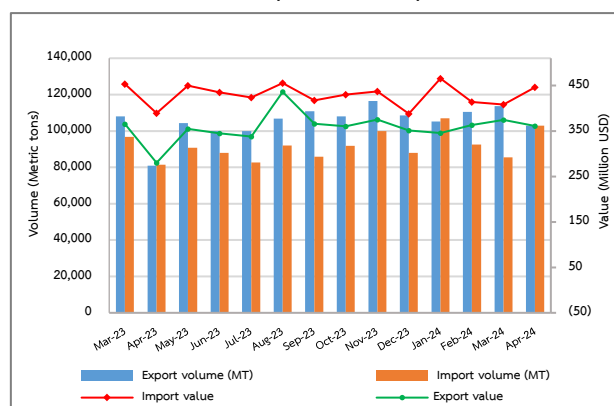
Source: The Office of Industrial Economics

**+** The Manufacturing Production Index (MPI) in April 2024 increased by 10.47 percent compared to the same period last year. Many plastic products increased in MPI, such as tableware, kitchenware, and toilet articles, of plastics (48.33%), plastic films (33.25%), and plastic sheets (21.90%) compared to the same period last year.

**+** The shipment index in April 2024 increased by 13.77 percent. Products increased in shipment index, such as plastic sheets (30.51%), plastic films (27.51%), and plastic bags (17.81%) compared to the same period last year.

**+** Exports in April 2024 reached a total value of 361.00 million USD, an increase of 28.74 percent compared to the same period last year. Products contributing to the increase of exports included floor covering products (HS 3918) (281.56%); sanitary ware, of plastics (HS 3926) (86.75%); and self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, of plastics (HS 3919) (71.15%) compared to the same period last year.

### Volume and Value of Exports and Imports

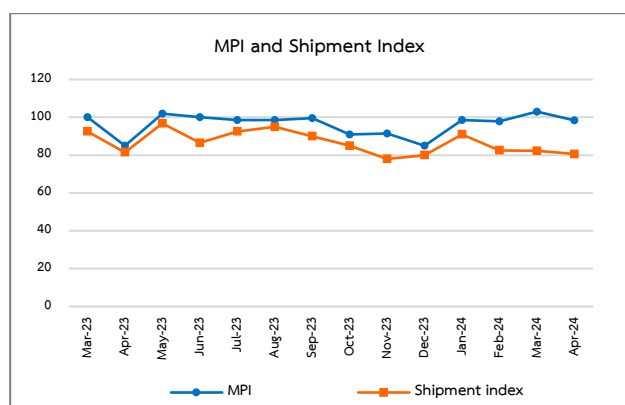


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** Imports in April 2024 reached a total value of 445.98 million USD, an increase of 13.97 percent compared to the same period last year. Key products contributing to the decrease in imports included builders' ware (HS3925) (53.94%), tubes, pipes and hoses and fittings thereof (HS3917) (30.17%), and other plates, sheets, film, foil and strip, of plastics (HS3921) (25.73%).

*“Plastic industry Outlook for in May 2024: The industry is expected to experience increased production due to improved domestic consumption and expanding exports to major markets such as the USA, the Philippines, and India.”*

## 6. Chemical products Industry

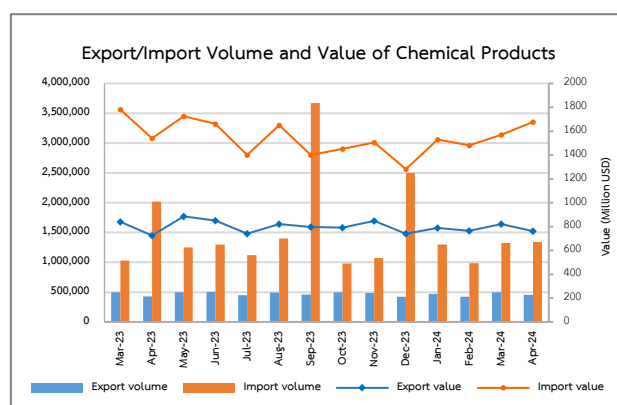


Source: The Office of Industrial Economics

**+** **Manufacturing Production Index (MPI):** In April 2024, the MPI increased by 13.38 percent compared to the same period last year. The production of basic chemicals group grew by 4.22 percent. Products with increased production include hydrogen gas (18.96%), hydrochloric acid (11.18%), and caustic soda (7.90%) compared to the same period last year. In the downstream chemicals group, production expanded by 19.14 percent. Products with increased production include talcum (61.76%), chemical fertilizers (35.29%), and industrial paints (27.08%) compared to the same period last year.

**-** **Shipment Index:** In April 2024, the index decreased by 0.90 percent compared to the same period last year. The shipment index of basic chemical products decreased by 7.91 percent, driven by chlorine (-22.11%), methyl ester (biodiesel) (-18.19%), and oxygen (-11.02%) compared to the same period last year. As for downstream chemicals, the shipment index increased by 3.96 percent, driven by talcum (42.83%), enamel paint (28.74%), and cleaning liquid (23.44%) compared to the same period last year.

**-** **Exports of chemical products:** In April 2024, the total export value was 760.61 million USD, an increase of 5.25 percent compared to the same period last year. Exports of downstream chemical products were valued at 363.04 million USD, an increase of 16.38 percent compared to the same period last year. Products contributing to the increase in export value were paints (22.14%), cosmetics (21.05%), and surfactants (13.12%). As for basic chemical products, exports were valued at 397.57 million USD, a decrease of 3.21 percent compared to the same period last year.

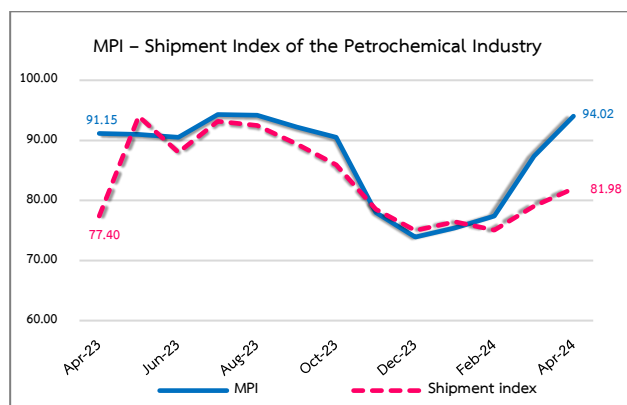


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** **Imports:** In April 2024, the total import value was 1,676.80 million USD, a decrease of 8.97 percent compared to the same period last year. Imports of downstream chemicals were valued at 674.63 million USD, an increase of 31.52 percent compared to the same period last year. Products contributing to the increased import were fertilizers (45.29%), paints (25.84%), and surfactant (21.70%). Imports of basic chemical products were valued at 1,002.17 million USD, a decrease of 2.31 percent.

*"The outlook for chemical industry in May 2024, the chemical industry's production is likely to grow due to increased consumer demand, resulting in the growth of some chemical products compared to the same period last year. Exports are likely to improve from key markets including India, Vietnam, and the USA."*

## 7. Petrochemical Industry

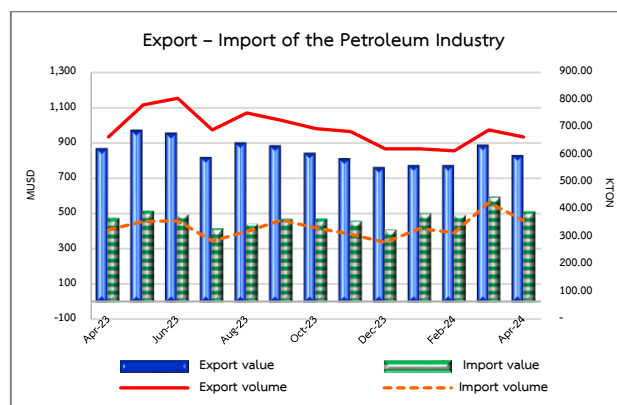


Source: The Office of Industrial Economics

**+** The Manufacturing Production Index in April 2024 was 94.02, reflecting an increase of 3.16 percent compared to the same period last year and 8.15 percent compared to the previous month. The increase was driven by downstream petrochemicals, including PET and PP resins which increased by 10.54 percent and 6.18 percent, respectively. Upstream petrochemicals, such as ethylene, also saw an increase of 5.46 percent compared to the same period last year, which was attributed to a factory maintenance shutdown last year. Additionally, the production of polylactic acid (PLA) pellets grew by 27.90 percent from the previous year.

**+** The shipment index in April 2024 was 81.98, an increase of 5.92 percent compared to the same period last year and an increase of 3.23 percent compared to the previous month. Downstream petrochemicals, such as PET resin, expanded by 14.11 percent, while upstream petrochemicals, such as propylene, contracted by 41.13 percent compared to the same period last year.

**-** Exports in April 2024 amounted to USD 827.35 million, a decrease of 4.43 percent compared to the same period last year and 3.27 percent from the previous month. This decline was primarily seen in downstream petrochemicals, such as PE resin which dropped by 11.03 percent, and in basic petrochemicals, such as Propylene which fell by 41.13 percent. The decrease was due to reduced demand for downstream industrial production in the international market.

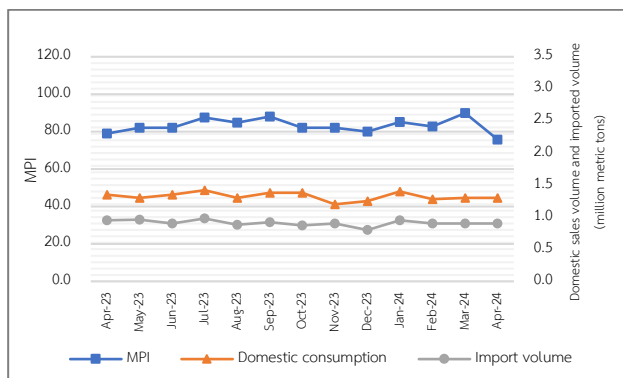


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** Imports in April 2024 were valued at 506.21 million USD, an increase of 7.72 percent compared to the same period last year and a decrease of 14.08 percent compared to the previous month. This increase was primarily in the downstream petrochemicals, such as PE resin, which grew by 15.49 percent. However, there was a decrease in the upstream petrochemicals, such as propylene which contracted by over 90 percent.

*“Outlook for the Petrochemical Industry in May 2024, the petrochemical industry is expected to improve in production compared to the same period last year. This is because production resumed after maintenance at the end of last year and the beginning of the year, and there will be demand from abroad to compensate as petrochemical plants in ASEAN countries begin to shut down for maintenance after the production trend has continued to slow down.”*

## 8. Iron and Steel Industry



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

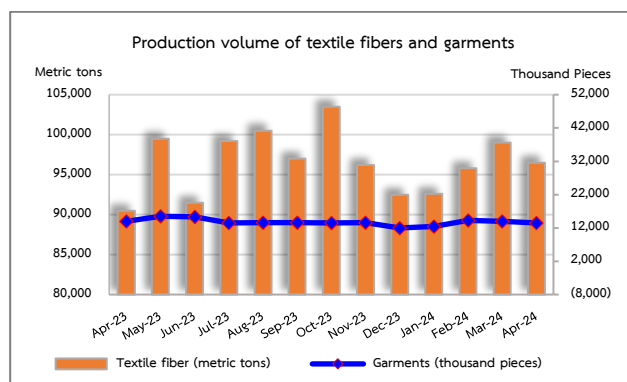
**⊖ Manufacturing Production Index (MPI):** In April 2024, the MPI was 75.8, decreasing by 3.5 percent compared to the same period last year due to the slowdown in continuous industries such as construction and automotive. When considering the main products, the MPI declined across all product groups. Manufacture of long product contracted by 1.3 percent, with products such as round bars, hot-rolled structural steel, and deformed bars. Manufacture of flat product contracted by 6.1 percent, with products such as galvanized sheets and cold-rolled sheets. Additionally, steel pipe production contracted by 4.2 percent.

**⊕ Domestic consumption:** In April 2024, domestic consumption amounted to 1.3 million tons, increasing by 0.1 percent compared to the same period last year. This growth was driven by the consumption of flat products. Flat product consumption reached 0.8 million metric tons, expanding by 3.9 percent compared to the same period last year, due to higher consumption of hot-rolled plates, galvanized sheets, and chrome-coated sheets. In contrast, long product consumption was 0.5 million metric tons, contracting by 5.7 percent from the same period last year, due to reduced consumption of rebars, structural steel, and wire rods.

**⊕ Imports:** In April 2024, imports reached a total volume of 0.9 million metric tons, increasing by 1.2 percent compared to the same period last year. The increase was primarily in the flat products, with flat product imports amounting to 0.7 million metric tons, expanding by 4.5 percent. The flat products that increased in import were hot-rolled carbon steel sheets (with increased imports mainly from Japan, China, and Taiwan); hot-rolled carbon steel plates (with increased imports mainly from China, Japan, and Indonesia); and cold-rolled stainless steel sheets (with increased imports mainly from China, Japan, and Taiwan). Meanwhile, long-product imports amounted to 0.2 million metric tons, decreasing by 7.6 percent. Long products that decreased in imports included carbon steel wire rods, carbon steel rebars (with decreased imports mainly from Japan and China); alloy steel wire rods (with decreased imports mainly from Japan and China); and carbon steel wire rods (with reduced imports mainly from China and Japan).

*“Iron Industry Outlook for May 2024: Production is expected to remain stable compared to the same period last year. Key factors to monitor include the global economic and trade situation, international steel prices, and the progress of many government construction projects anticipated to resume following the disbursement of government budgets. These factors will influence steel production and consumption in Thailand.”*

## 9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics

### Production

➕ Textile fiber production has expanded for the ninth consecutive month, increasing by 6.95 percent (YoY) in categories such as man-made fibers, cotton yarn, and man-made fiber yarn, including polyester and rayon fiber products. This growth resulted from heightened orders, both domestically and internationally, as these fibers were used as raw materials in manufacturing various products such as sportswear, household textiles, and automobile parts. The manufacture of fabric expanded by 3.29 percent (YoY), particularly in woven fabrics (with synthetic fibers) and towels.

➖ Garment production decreased by 0.48 percent (%YoY) in the category of knitted apparel, including outerwear and underwear for both men and women.

### Domestic sales

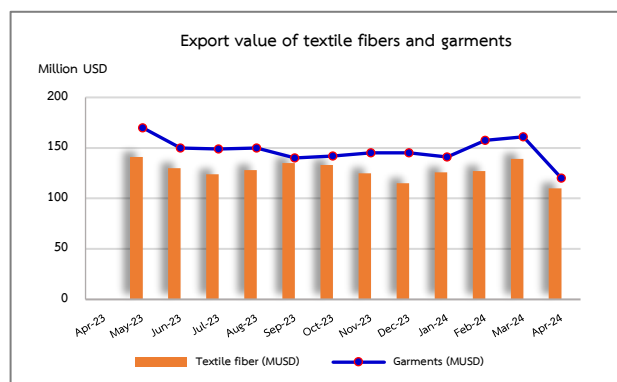
➕ Textile fiber sales increased for the eighth consecutive month by 14.91 percent (YoY). The growth was observed in man-made fiber thread, cotton yarns, and man-made fiber yarn. Fabric sales grew by 2.65 percent, particularly in woven fabrics (with synthetic fibers) and towels.

➖ Garment sales decreased by 3.17 percent (YoY). This was a result of a reduction in production capacity combined with a slowdown in consumer demand and a change in behavior by choosing to buy cheaper products from China.

### Imports

➕ Imports grew throughout the entire supply chain. Yarn and fiber imports grew by 3.45 percent (YoY), and fabrics expanded by 13.71 percent (YoY). Most of these imports came from China and Vietnam in order to be used as raw materials for midstream and downstream products.

➕ Garments increased by 30.16 percent (YoY) due to the import of cheap goods from China, aligning with consumer behavior adapting to the economic slowdown by reducing the purchase of luxury items to cut daily expenses.



Source: Ministry of Commerce

### Exports

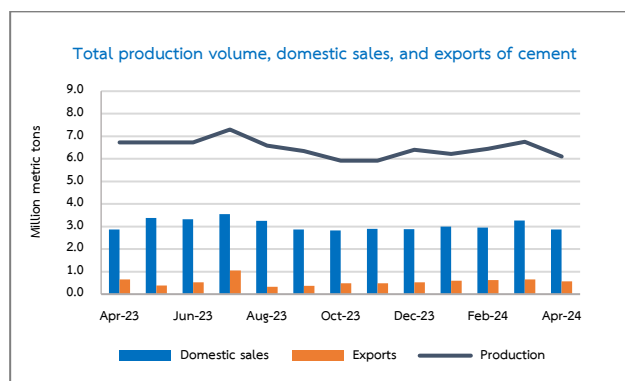
➖ Textile fiber exports contracted by 2.21 percent (%YoY) driven by exports of man-made fibers to key trading partners such as Pakistan, the USA, and China.

➕ Fabric exports expanded by 3.80 percent (YoY) due to the export of man-made fibers to key trading partners such as Vietnam and Bangladesh, where they were used as primary raw materials for manufacturing garments. As for garment, exports remained stable from the export of garments made from man-made fibers to major trading partners, including the USA, Japan, and Belgium, reflecting the recovery of the global economic and trade outlook.

*“The outlook for the textile and apparel industry in May 2024 is expected to continue expanding, driven by increased domestic demand. This was supported by the recovery of the tourism sector and government economic stimulus measures. However, the industry may face challenges from the global economic slowdown, which could impact consumer confidence and demand. Additionally, the import of cheap, substandard goods from abroad may pressure the competitiveness of Thai manufacturers.”*



## 10. Cement Industry



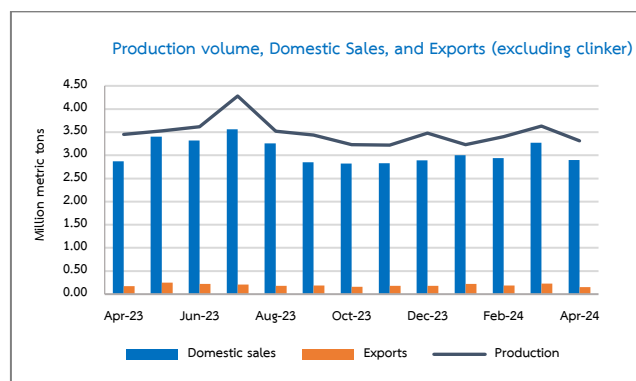
Source: 1. Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics  
 2. Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

➡ **Total cement production** in April 2024 reached a volume of 6.11 million metric tons, a decrease of 9.25 percent compared to the same month last year (%YoY). This decrease was influenced by the decreased orders from domestic and export markets with key trading partners.

➡ **Total domestic cement sales** in April 2024 reached 2.87 million metric tons, a slight decline of 0.43 percent (%YoY) compared to the same month of the previous year. This decrease was primarily due to reduced demand for cement due to the slowdown of the domestic economy in government construction projects and real estate developments such as residential houses and condominiums.

➡ **Total cement exports** in April 2024 reached 0.57 million metric tons, a decrease of 14.05 percent (%YoY) compared to the same month last year. This decline was due to reduced orders from several key export markets, including Bangladesh, Myanmar, and Vietnam.

*“Outlook for cement industry in May 2024: The overall production is expected to grow from the acceleration of government construction projects and the market stimulation in the real estate sector, especially housing developments and condominiums.”*



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

➡ **Cement production (excluding clinker)** in April 2024 reached 3.31 million metric tons, a decrease of 4.42 percent compared to the same month last year (%YoY). This decline was due to reduced demand from the domestic market.

➡ **Domestic cement sales (excluding clinker)** in April 2024 totaled 2.90 million metric tons, a decrease of 6.74 percent compared to the same month last year (%YoY). This reduction was attributed to the slowdown in large government construction projects and the real estate sector, including housing developments and condominiums.

➡ **Exports of cement (excluding clinker)** in April 2024 totaled 0.15 million metric tons, a decrease of 1.22 percent (%YoY) compared to the same month last year. This decline was primarily driven by reduced demand in Bangladesh and Myanmar, particularly for large construction projects and public utility sectors.

*“Outlook for cement industry (excluding clinker) in May 2024: Production is anticipated to grow due to the acceleration of construction in the real estate sector, including housing developments, commercial buildings, and condominiums. This growth is expected to be stimulated by an increase in orders and various government promotional measures.”*





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