

Report on the Industrial Economics Status

November 2024





Industrial Production Status

Indicators	2022	2023	2023		2024										
	Year	Year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
MPI	1.3	-3.8	-1.5	-4.7	-2.9	-2.8	-4.9	2.7	-1.5	-1.6	1.6	-1.8	-3.2	-0.6	-3.6

In November 2024, the industrial economic status, when considered from the **Manufacturing Production Index (MPI)**, reached **93.41**, a contraction of **3.58 percent** from the same month last year. The primary factor of this contraction was a decline of automobile production in domestic market due to high household debts and the strictness of financial institutions in granting loans.

When comparing the MPI data for the past three months to the same period last year (%YoY), the MPI contracted by 1.8 percent, 3.2 percent, and 0.6 percent in August, September, and October, respectively.

Indicators	2023		2024										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
MPI	2.8	-4.9	7.6	0.2	5.0	-14.0	9.7	-2.3	0.4	-1.4	-2.6	1.0	-0.3

For the past three months (August, September, and October 2024), the Manufacturing Production Index (MPI) compared to the previous month (%MoM), has shown the following rate of changes: a decrease of 1.4 percent in August, a decrease of 2.6 percent in September, and an increase of 1.0 percent in October.

Key industries contributing to the decrease in November 2024 compared to the same month last year included:

- Automobile production contracted by 27.2 percent, primarily due to declines in pickup trucks, compact cars, and hybrid passenger cars. The downturn reflects a continued slowdown in the domestic market, driven by high household debt and stricter loan approvals from financial institutions. Exports also declined due to weaker demand from trading partners.
- Palm oil production contracted by 34.5 percent, driven by both refined palm oil and crude palm oil. The decline was primarily due to heavy rainfall in the southern Thailand, the country's main oil palm plantation area, which hindered the harvesting of palm oil fruit.
- Electronic components and boards production contracted by 8.6 percent, primarily due to a decline in IC and PCBA output following a drop in orders amid the economic slowdown.

Key industries that increased in November 2024 compared to the same month last year, included:

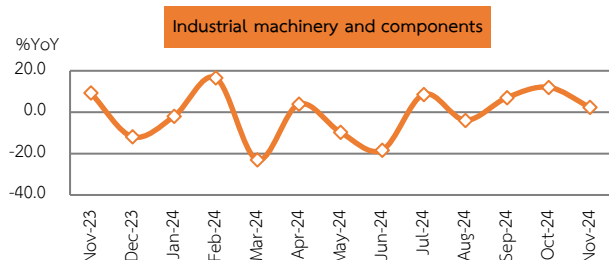
- Air Conditioner production expanded by 24.6 percent due to higher temperatures, which led to an increased demand for air conditioners. Furthermore, production growth was supported by a rise in exports, as manufacturers were able to produce products in compliance with Indian standards.
- Canned Seafood production expanded by 31.4 percent, supported by continued demand from key trading partners such as the US, Canada, and Australia, along with expansion into new markets, including the Middle East, Africa, and Latin America.
- Wearing apparel production expanded by 26.6 percent, mainly driven by higher exports of woven fabric outerwear and innerwear for women and girls. This growth followed a rise in purchase orders from the US and Europe.



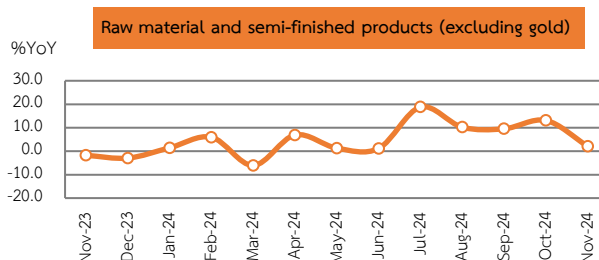
Other Industrial Economic Indicators in November 2024

Other Industrial Economic Indicators in November 2024

Imports of Thailand Industrial Sector



Source: Ministry of Commerce

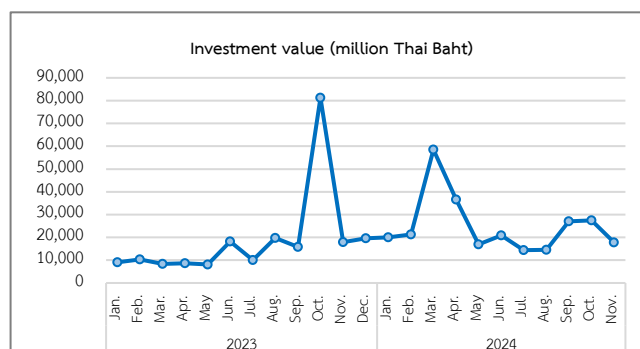
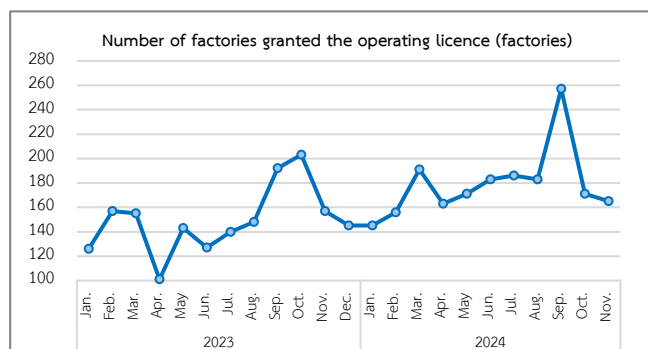


Source: Ministry of Commerce

➕ **Imports of industrial machinery and parts** in November 2024 were valued at 1,642.39 million USD, expanding by 2.33 percent compared to the same month last year. The growth was primarily driven by imports of machinery for wood processing and parts thereof and construction machinery and parts.

➕ **Imports of raw materials and semi-finished goods (excluding gold)** in November 2024 were valued at 8,638.34 million USD, expanding by 2.11 percent compared to the same month last year. The growth was supported by higher imports of jewelry, gemstones, and metal ores (particularly aluminum and its products), as well as plastic products.

Industrial Operation Status



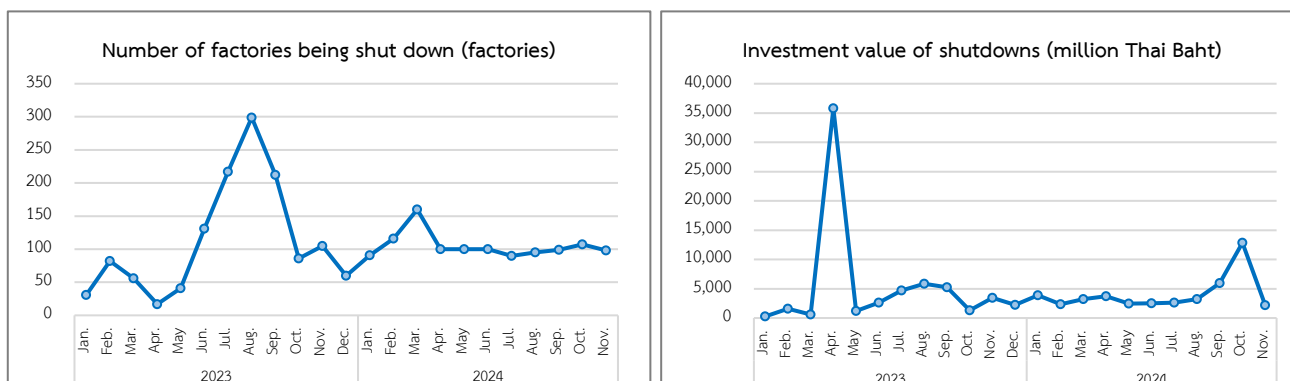
Source: Department of Industrial Works

- + The total number of factories licensed for operation in November 2024 was 165 factories, increasing by 5.10 percent from the same month last year (%YoY) but decreasing by 3.51 percent from October 2024 (%MoM).
- The total investment from factories licensed for operation in November 2024 were valued at 17,729 million Thai Baht, decreasing by 0.68 percent (%YoY) from the same month last year and decreasing by 35.37 percent compared to October 2024 (%MoM).

“Industries with the highest number of factories commencing operations in November 2024 included factories manufacturing articles of concrete, mixed concrete and gypsum products, or plaster products, with 11 factories, followed by blending plants of petroleum products, or mixing petroleum products with other materials (excluding natural gas), with 9 factories.”

“Industries with the highest investment value in November 2024 were factories manufacturing plastic pellets, rods, pipes, tubes, sheets, layers, powders, and various other forms, with an investment totaling 2,143 million Thai Baht, followed by factories manufacturing, assembling, or repairing radio receivers, television receivers, and semiconductor products, with an investment of 2,083 million Thai Baht.”

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

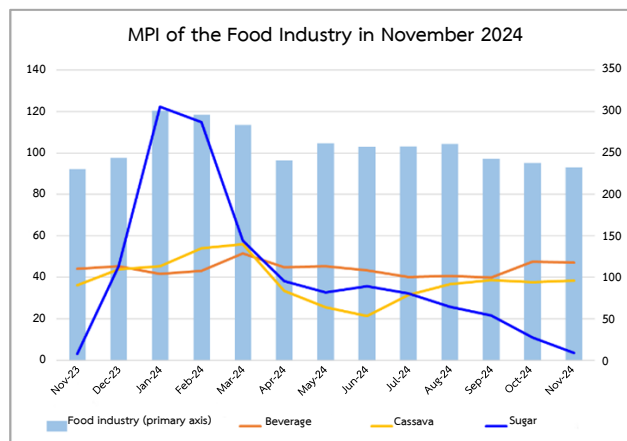
- ⊖ The number of factories that cease operations in November 2024 totaled 98, a decrease of 6.67 percent compared to the same month last year (%YoY) and a decrease of 8.41 percent from October 2024 (%MoM).
- ⊖ The total investment value of factory closures in November 2024 amounted to 2,191 million Thai Baht, a decrease of 36.37 percent (%YoY) compared to the same month last year and a decrease of 82.92 percent (%MoM) from October 2024.

“In November 2024, the industry with the highest number of factory shutdowns in November 2024 was gravel, sand, or clay mining, with 9 factories, followed by concrete products, concrete mixtures, and gypsum products, with 8 factories.”

“In November 2024, the industry with the highest-value factory closures was prepared food manufacturing from seeds and plant tubers, with an investment value of 250 million Thai Baht. This was followed by factories producing concrete products, concrete mixtures, and gypsum products, with an investment value of 187 million Thai Baht.”

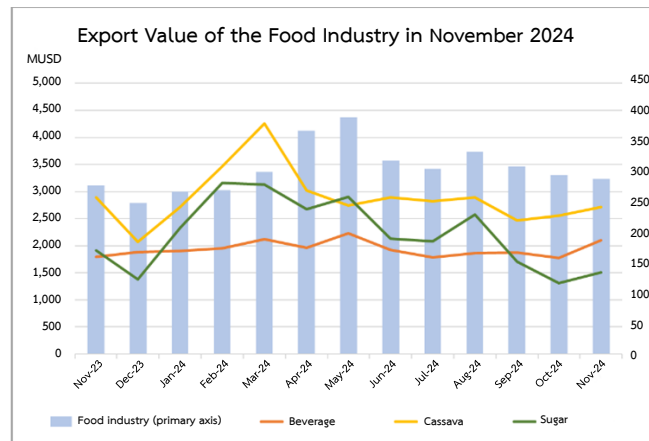
Industrial Economic Status by Industrial Sectors in November 2024

1. Food Industry



Source: The Office of Industrial Economics

+ **MPI of the food industry:** The Food Industry Production Index (MPI) for November 2024 stood at 93.0, a growth of 0.9 percent compared to the same period last year. Key contributors to this growth included: 1) fisheries, which expanded by 12.8 percent, led by an increase of 34.6 percent in canned tuna production, driven by higher demand from the US and Asian markets; 2) sugar, which expanded by 15.2 percent, with refined white sugar increasing by 63.8 percent, supported by strong demand from increased economic activities and tourism, boosting downstream industries, particularly food and beverages in the domestic market; 3) processed vegetables and fruits, which expanded by 15.2 percent, with canned pineapples increasing by 107.1 percent, benefiting from the peak harvest season, while other canned fruits increasing by 20.6 percent due to higher demand from both domestic and international markets. However, products contributing to a contraction in the MPI, particularly in palm oil production, which declined by 34.5 percent. This decrease was attributed to lower output reaching the market due to heavy rainfall in southern Thailand, the country’s main oil palm plantation area, which hindered the harvesting of palm oil fruit. While global palm oil prices have begun to decrease, domestic prices remain unchanged due to lower stock levels compared to last year. (At the beginning of November 2023, the crude palm oil stock stood at 290,762 metric tons, whereas at the beginning of November 2024, the crude palm oil stock declined to 245,210 metric tons.)



Source: Ministry of Commerce

+ **Manufacturing production index (MPI) of the beverage sector:** The MPI grew by 5.0 percent, driven by key products such as beer (+16.8%), pure drinking water (+8.3%), and soft drinks (+1.5%). This growth was primarily attributed to production adjustments in preparation for the New Year festivities and increased domestic consumption demand.

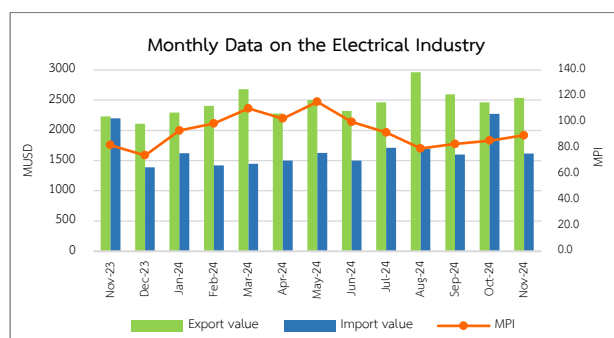
+ **Domestic markets:** Food production for domestic distribution in November 2024 expanded by 30.9 percent (%YoY), driven by key products such as 1) sugar production (+72.3%), 2) frozen and chilled chicken (+3.4%), 3) pure drinking water (+6.9%), and 4) soft drinks (+2.6%).

+ **International markets:** The overall export of food products in November 2024 expanded by 3.8 percent compared to the same period of the previous year, with increased demand for products such as fresh and frozen chicken (+15.0%) from exports to Japan, China, and Malaysia. As for pet food products, exports expanded by 18.1 percent, driven by increased exports to the US, Japan, Australia, and Malaysia.

“Food Industry outlook for December 2024: The industry is expected an expansion in the production index compared to the same period last year. This growth is driven by the recovery of the economy and tourism both domestically and internationally, along with food security policies of trading partners.”

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 MPI for electrical appliances in November 2024 reached 89.5, an increase of 7.9 percent compared to the same month last year. Growth was driven by a rise in the production of compressors (+46.3%), thermo pots (+33.9%), and air conditioners (+19.8%) due to heightened global demand and increased domestic sales. In contrast, products with declining production included microwave ovens (-41.3%), electrical cables/wires (-29.7%), and rice cookers (-14.5%) as domestic demand has declined.

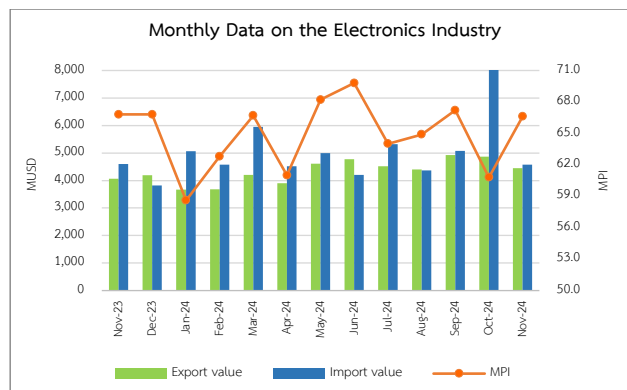
+ **Electrical Appliance Exports:** Exports of electrical appliances in November 2024 were valued at 2,540.9 million USD, an increase of 13.8 percent compared to the same month last year. Products with increased orders were 1) air conditioners and parts, valued at 548.9 million USD, increasing by 35.8 percent, with increase exports to the US, Australia, and Italy markets; 2) electrical switchboards and control panels, valued at 296.7 million USD, increasing by 33.4 percent, with increased exports to Vietnam, Singapore, and the US; 3) washing and dry-cleaning machines, valued at 132.9 million USD, increasing by 31.8 percent, with increased exports to the US, Vietnam, and Japan; 4) fans, valued at 51.0 million USD, increasing by 28.9 percent, with increased exports to the US, China, and Mexico; 5) electrical motors and power generators, valued at 90.8 million USD, increasing by 16.8 percent, with strong sales in Japan, China, and the US; 6) electrical wires and cables, valued at 103.0 million USD, increasing by 15.6 percent, with increased exports to Japan, the US, and Malaysia; 7) electric transformers and parts, valued at 426.4 million USD, increasing by 13.8 percent, with increased exports to Mexico, the Netherlands, and Taiwan; Meanwhile, products with decreased orders included 1) microwave ovens, valued at 16.7 million USD, decreasing by 3.1 percent, with decreased exports to the US, the UK, and China; 2) circuit breakers are electrical protective devices, valued at 139.7 million USD, decreasing by 13.3 percent, with decreased exports to Japan, China, and Indonesia.

- **Electrical Appliance Imports:** The import value of electrical appliances in November 2024 reached 1,615.9 million USD, a decrease of 26.4 percent compared to the same month last year. Products with decreased imports included: 1) washing machines, with import value of 9.1 million USD, decreasing by 19.9 percent; 2) air conditioners, with import value of 17.9 million USD, decreasing by 13.6 percent. Meanwhile, products with increased imports included 1) transformers, with import value of 40.3 million USD, increasing by 235.4 percent; 2) microwave ovens, with import value of 5.5 million USD, increasing by 24.6 percent; and 3) refrigerators, with import value of 8.5 million USD, increasing by 7.4 percent.

“Electrical Appliance Industry Outlook for December 2024

The electrical appliance industry is expected to expand in December 2024 compared to the same month of the previous year. This growth is driven by rising global demand for new innovative products, particularly Smart Appliances and Internet of Things (IoT)-connected devices that enhance convenience and energy efficiency, including the economic recovery in many countries.”

■ Electronics Industry



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

⊕ Electronics Production: The electronics production index stood at 66.6, an increase of 0.7 percent compared to the same month last year. The growth was primarily driven by rising demand for printers, Hard Disk Drives (HDD), and semiconductors, which increased by 27.2 percent, 16.7 percent, and 13.2 percent, respectively. Meanwhile, production of integrated circuits (IC) and PCBAs declined by 17.3 percent and 0.5 percent, respectively.

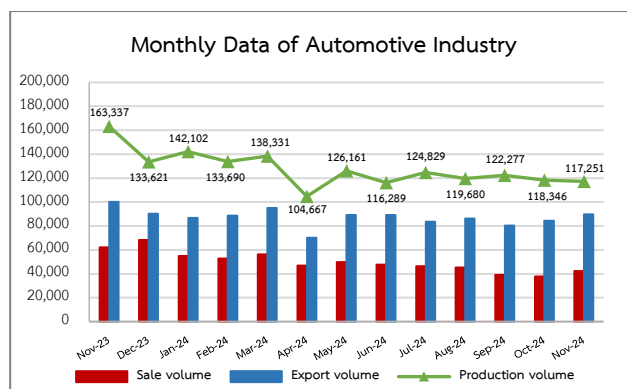
⊕ Electronics Exports: In November 2024, electronics exports were valued at 4,454.3 million USD, an increase of 9.6 percent compared to the same month last year. The growth was driven by global market demand and the recovery of electronic components. Products with increased orders included: 1) HDDs, valued at 1,001.7 million USD, an increase of 47.9 percent, with strong demand from the US, China, and Singapore markets; 2) circuit boards, valued at 792.3 million USD, an increase of 3.9 percent, primarily from Hong Kong, Taiwan, and Malaysia; and 3) printed circuits, valued at 114.9 million USD, an increase of 3.4 percent, with growth in China, Japan, and India markets, primarily due to the rise in demand for Data Centers and the need to expand storage capacity. Conversely, products with decreased orders included semiconductor devices, transistors, and diodes, valued at 139.9 million USD, a decrease of 71.5 percent in the US, China, and Vietnam markets.

⊖ Electronics Imports: The imports were valued at 4,574.5 million USD, a decrease of 1.1 percent compared to the same month last year. Products with decreased imports included: 1) HDDs, valued at 13.9 million USD, a decrease of 47.1 percent; 2) semiconductors, valued at 210.9 million USD, a decrease of 13.9 percent; 3) integrated circuits (IC), valued at 1,488.1 million USD, a decrease of 11.4 percent; 4) printers, photocopy machinery, and components, valued at 87.33 million USD, a decrease of 3.5 percent. Meanwhile, product with increase imports included printed circuits, valued at 224.3 million USD, an increase of 16.2 percent.

“Production Outlook for December 2024: The electronics industry is expected to show slight growth compared to the same month last year, driven by global product demand, the development, and adaptation of infrastructure to support IoT technology, as well as the growth of the Data Center business. Nevertheless, the fluctuation of the Thai Baht that gradually increases needs to be monitored.”

3. Automotive Industry

■ Automotive Manufacturing Industry



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

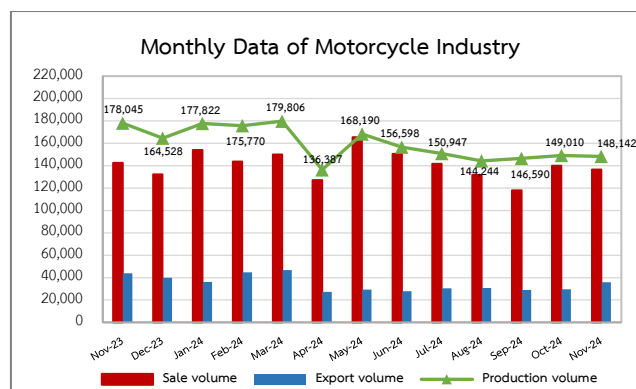
🚫 **Automobile production:** In November 2024, automobile production totaled 117,251 units, a decreased of 28.22 percent (%YoY) compared to the same month last year. This decline was primarily due to reduced production of passenger cars and 1-ton pickup trucks, as financial institutions imposed stricter lending processes due to high household debt and a sluggish economy. In addition, compared to October 2024, automobile production decreased by 0.93 percent (%MoM).

🚫 **Domestic automobile sales:** In November 2024, domestic sales decreased by 31.34 percent to 42,309 units compared to the same month last year (%YoY). This decline was driven by reduced sales of passenger cars, 1-ton pickup trucks, PPVs, and SUVs, including commercial vehicles (buses and trucks) due to high household debt, resulting in financial institutions still being strict in granting loans and sluggish domestic economic growth. However, automobile sales expanded by 12.25 percent (%MoM) from October 2024.

🚫 **Automobile exports:** In November 2024, automobile exports reached a total of 89,646 units, marking a 10.00 percent decrease compared to the same month the previous year. This decline was caused by Israeli-Hamas war, which led to fewer shipping vessels arriving to transport vehicles, as well as the economic slowdown in China, which adversely affected several Asian countries. However, automobile exports increased by 6.30% compared to October 2024 (%MoM).

“Automobile Industry Outlook for December 2024: The industry is expected to decline compared to December 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.

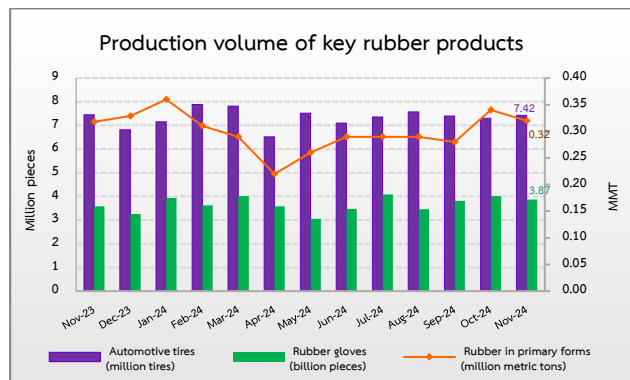
🚫 **Production of motorcycles:** In November 2024, the production reached 148,142 units, a decrease of 16.80 percent from the same month last year (%YoY). This decline was primarily driven by reduced production of multi-purpose and sport motorcycles. Motorcycle production also decreased from October 2024 by 0.58 percent (%MoM).

🚫 **Motorcycle sales:** In November 2024, sales totaled 136,622 units, a decline of 4.54 percent (%YoY) compared to the same month in the previous year, driven by lower sales in the 51-110 cc, 126-250 cc, 251-399 cc, and 400 cc and above categories. Additionally, sales decreased by 2.49 percent (%MoM) from October 2024.

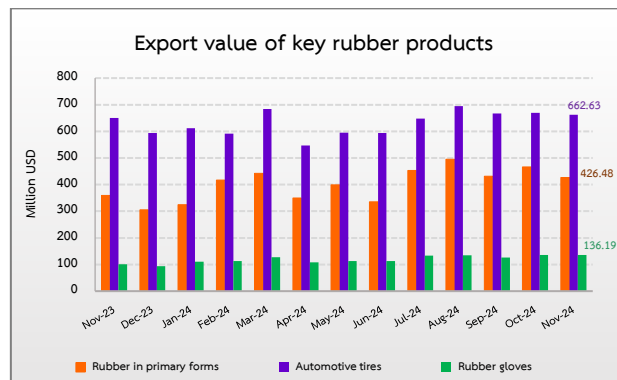
🚫 **Exports of Complete Built-Up (CBU) motorcycle:** In November 2024, exports reached 35,827 units, a decrease of 17.35 percent from the same month last year (%YoY) but an increase of 20.71 percent from October 2024 (%MoM).

“Motorcycle industry Outlook for December 2024: The industry is expected to decline compared to December 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) production increased by 1.88 percent driven by the increased production of rubber sheets.

➖ Automotive tire production decreased by 0.57 percent, driven by slowdown production of tires for passenger cars and tractors.

➕ Rubber glove production increased by 9.59 percent, primarily to meet demand in international markets.

Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) decreased by 2.54 percent, primarily due to the declining demand for rubber blocks in downstream industries.

➖ Sales of automotive tires decreased by 3.39 percent, driven by declined demand in the Replacement Equipment Manufacturer (REM) market.

➖ Sales of rubber gloves decreased by 13.30 percent, primarily due to lower domestic demand for medical gloves.

Exports

➕ Processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased in export value by 34.63 percent. This growth was driven by higher exports of rubber sheets to Japan, rubber blocks to China, and concentrated latex to Malaysia.

➕ Automotive tires increased in export value by 2.35 percent, driven by increased exports to key markets such as the US, South Korea, and Japan

➕ Rubber gloves increased in export value by 34.53 percent, driven by rising demand in the global market, including the US, Brazil, and China.

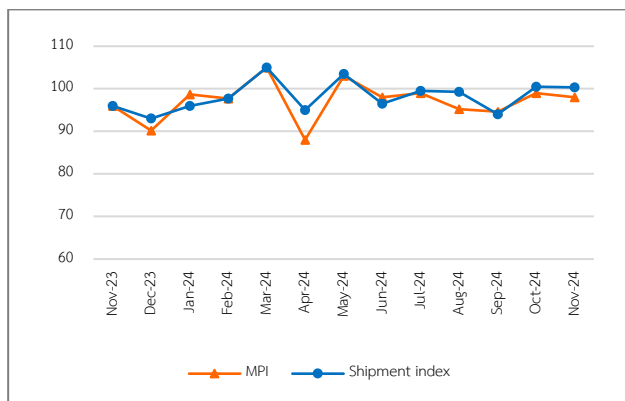
Rubber and Rubber Product Industry Outlook for December 2024

The production of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to expand slightly from production to meet international demand. The production of automotive tires is expected to remain stable as a result of domestic automobile orders that have not yet recovered. As for rubber gloves, production is expected to continue to grow, driven by production to meet the demand from the international markets. In contrast, the domestic distribution of rubber gloves is expected to increase slightly from the increasing demand for medical rubber gloves.

The export value of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) is expected to rise, supported by increased purchases from key export markets such as China, Japan, and Malaysia. Moreover, the export value of automotive tires is expected to grow due to increased demand in major export markets, such as the US, South Korea, and Australia. As for rubber gloves, export value is expected to continue growing due to the rising demand for rubber gloves in the global market, particularly in the US and European countries.

5. Plastics Industry

MPI and Shipment Index



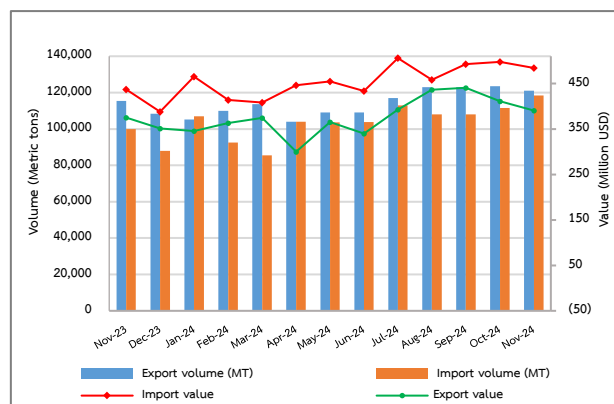
Source: The Office of Industrial Economics

⊖ Manufacturing Production Index (MPI): In November 2024, the MPI for the plastics industry increased by 2.17 percent compared to the same period last year. Key products contributing to this growth included: tableware, kitchenware and toilet articles (+20.95%), plastic pipes and pipe fittings (+16.29%), and plastic s bags (+4.97%).

⊕ Shipment index: In November 2024, the shipment index increased by 4.54 percent compared to the same period last year. Key products contributing to this growth included: tableware, kitchenware and toilet articles (+37.0%), plastic pipes and pipe fittings (+13.28%), and plastic s bags (+8.44%).

⊕ Exports: In November 2024, exports were valued at 390.86 million USD, an increase of 4.39 percent from the same period last year. Key products contributing to this growth included builders' ware of plastics (HS 3925) (+79.72%); baths (HS 3922) (+46.42%), tubes, pipes, and hoses (HS 3917) (+37.85%).

Volume and Value of Exports and Imports



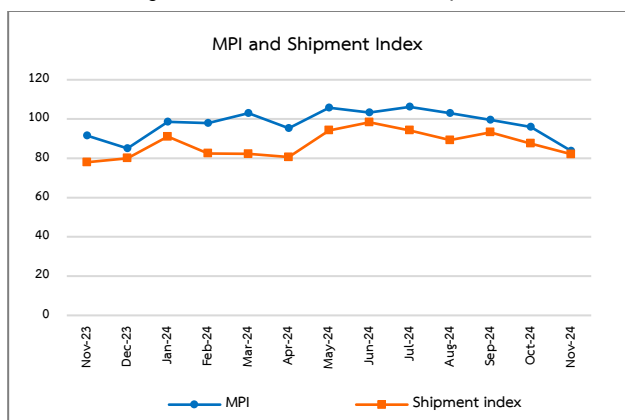
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

⊖ Imports: In November 2024, imports were valued at 483.97 million USD, an increase of 9.69 percent compared to the same period last year. Major products with production expansion included tubes, pipes, and hoses (HS 3917) (+21.43%), other plates, sheets, film, foil and strip, of plastics (HS 3920) (+15.31%), and other articles of plastics (HS 3926) (+16.80%).

“Plastics Industry Outlook for December 2024: The industry is expected to see a slight expansion in production compared to the same period last year. This growth is driven by increased domestic consumption, supported by the recovery of the tourism sector. Additionally, exports are expected to expand, supported by the growth of downstream industries and heightened demand for plastic packaging in Asian markets, particularly in ASEAN countries and India. Consequently, Thailand’s plastics industry is projected to experience modest growth. However, the industry faces challenges due to the global shift toward a sustainable green economy. Many countries are adjusting their policies to promote the use of environmentally friendly alternative materials. As a result, the plastics industry must develop and enhance production processes to comply with increasingly stringent environmental standards. Moreover, it is crucial to closely monitor fluctuations in oil and natural gas prices, as these key upstream raw materials directly impact the cost structure of the plastics industry.”

6. Chemical products Industry

Manufacturing Production Index (MPI) - Shipment Index



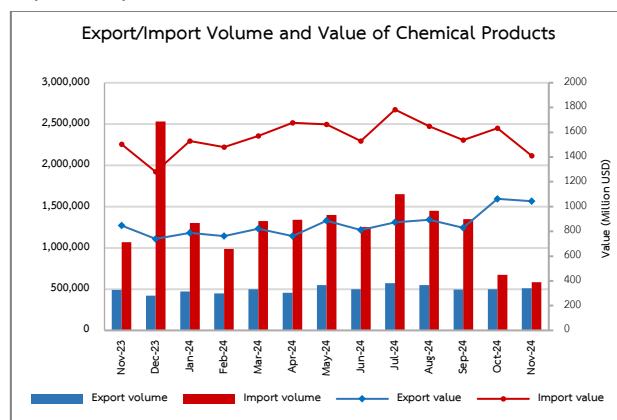
Source: The Office of Industrial Economics

⊖ Manufacturing Production Index (MPI): In November 2024, the MPI declined by 8.42 percent compared to the same period last year. Basic chemicals category contracted by 3.29 percent. Products with production contraction included chlorine (-12.34%), methyl ester (biodiesel) (-9.87%), and nitrogen gas (-6.10%) compared to the same period last year. The downstream chemical group contracted by 10.55 percent. Products with production contraction included chemical fertilizers (-35.77%), talcum powder (-11.16%), and hair shampoo (-7.53%) compared to the same period last year.

⊕ Shipment Index: The index increased by 5.18 percent in November 2024 compared to the same period last year. The basic chemicals segment expanded by 16.02 percent, driven by higher shipments of hydrogen gas (+44.35%) and hydrochloric acid (+1.95%). Meanwhile, the downstream chemicals segment contracted by 1.01 percent, with declines in talcum powder (-8.66%), soaps and detergents (-8.55%), and Emulsion paints and industrial paints (-4.06%) compared to the same period last year.

⊕ Exports: In November 2024, exports were valued at 1,042.76 million USD, an increase of 23.17 percent compared to the same period last year. Exports of basic chemicals reached 675.56 million USD, a growth of 40.94 percent, while downstream chemicals exports totaled 376.20 million USD, a decrease of 0.02 percent. Key products driving export growth included fertilizers (+32.09%), surfactants (+11.29%), and paints (+5.49%).

Exports/import volume and value

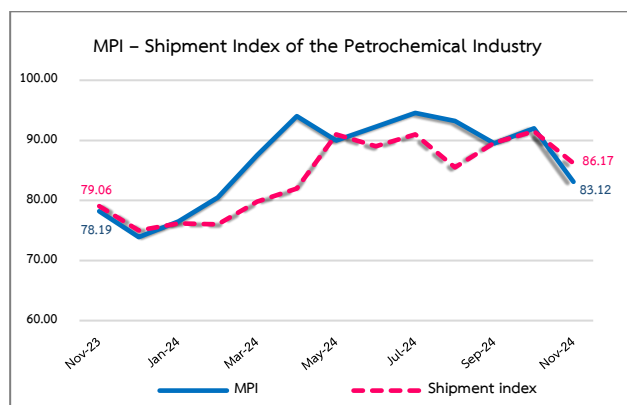


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

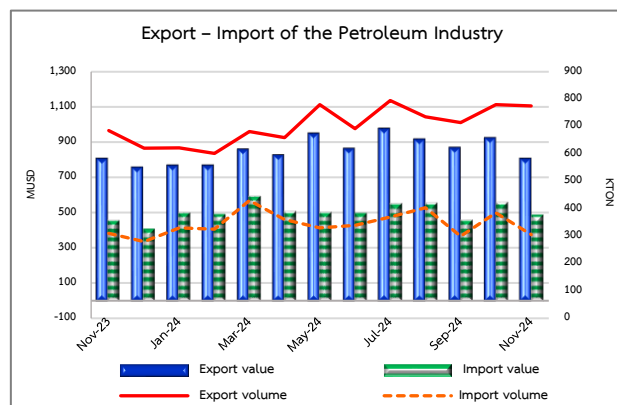
⊖ Imports: In November 2024, imports were valued 1,411.96 million USD, a decrease of 6.15 percent compared to the same period last year. Imports of basic chemicals segment were valued at 932.26 million USD, a 6.41 percent decline, while downstream chemical imports are expected to reach 374.61 million USD, a decrease of 26.31 percent. Products contributing to this decline included fertilizers (-38.59%), miscellaneous chemicals (-28.76%), and paints (-3.81%).

“Chemical Industry Outlook for December 2024: The industry is expected to contract due to a decrease in domestic consumption, a slowdown in the global economy, and rising volatile crude oil prices, leading to increased production costs for chemical products. Additionally, fluctuations in the Thai Baht affect the import of raw materials and the industry’s ability to compete on price. Stricter environmental regulations in many countries around the world also impact production costs and exports, particularly for high-carbon-emission chemicals, such as fertilizers. As a result, the Thai chemical industry must adapt to align with evolving global market trends.”

7. Petrochemical Industry



Source: The Office of Industrial Economics



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

+ **Manufacturing Production Index:** In November 2024, the production stood at 83.12, an increase of 6.30 percent compared to the same month last year but a decrease of 10.30 percent from the previous month. The growth was driven by the downstream petrochemicals, such as PE resin (+13.71%) and PP resin (+9.38%), and basic petrochemicals, such as Ethylene (+13.19%), compared to the same period last year. The growth resulted from maintenance shutdowns in many countries. As for PLA bioplastic pellets, the production decreased from the previous year.

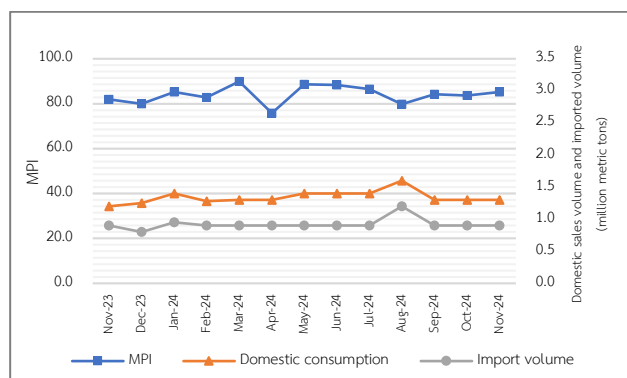
+ **Shipment index:** In November 2024, the shipment index stood at 86.17, an increase of 9.37 percent increase from the same period last year but a decrease of 6.21 percent from last month. The shipment of basic petrochemicals, such as Ethylene increased by 17.17 percent compared to the same period last year. Similarly, the shipments of downstream petrochemicals, including PE resin increase by 9.05 percent compared to the same period last year.

+ **Exports:** In November 2024, petrochemical exports were valued at 808.41 million USD, increasing by 9.25 percent compared to the same period last year and by 4.48 percent from the previous month. The growth was driven by exports of downstream petrochemicals, such as PE resin (+4.48%) and basic petrochemicals, such as Ethylene (+140.83%). This expansion was driven by heightened international market demand, compensating for disruptions in domestic downstream industrial production due to maintenance shutdowns.

+ **Imports** in November 2024 were valued at 483.58 million USD, increasing by 5.65 percent compared to the same period last year and by 13.19 percent compared to the previous month. The growth was observed in both the downstream petrochemical group, such as PP resin (+20.17%) and the basic petrochemical group, such as Para Xylene (+200%).

“Petrochemical Industry Outlook for December 2024: The overall production in the petrochemical industry is expected to improve compared to the same period last year, driven by recovering demand from international markets, which is offsetting production disruptions due to maintenance shutdowns at petrochemical plants in certain countries. However, overall production in the Asian region continues to decelerate.”

8. Iron and Steel Industry



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

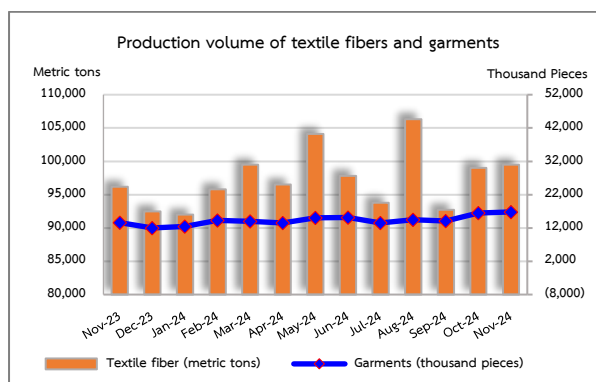
Manufacturing Production Index (MPI): In November 2024, the MPI stood at 85.2, an increase of 4.0 percent compared to the same period of the previous year. When considering the key products, the manufacturing production index expanded in among flat product category by 22.2 percent and steel pipes by 14.6 percent. Products that expanded in production, such as hot-rolled coil (+73.5%), chrome-plated steel sheets (15.8%), wires (15.2%), and steel pipes (+14.6%). The long product category contracted by 12.1 percent. Products that contracted, such as round bars (-27.4%), wire rods (-25.1%), high tensile strength wires (-13.1%), and hot-rolled structural steel sections (-12.4%).

Domestic consumption: In November 2024, the consumption reached 1.3 million metric tons, increasing by 10.8 percent compared to the same period last year. The increase was driven by consumption of long products and flat products. Consumption of long products reached 0.5 million metric tons, an increase of 15.9 percent compared to the same period last year, driven by increased consumption of wire rods. Moreover, consumption of flat product increased by 7.9 percent to 0.8 million metric tons compared to the same period last year, driven by increased consumption of cold-rolled sheets, Tinplates, and chromium-coated sheets.

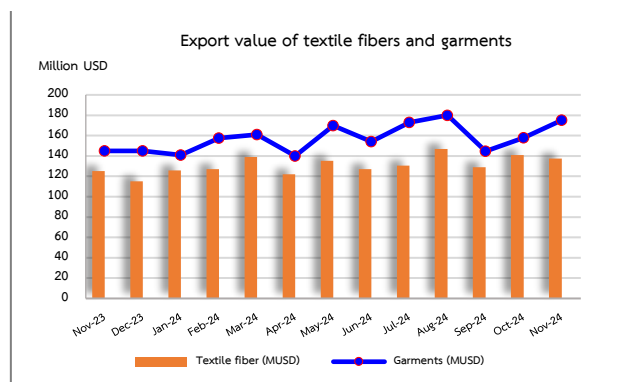
Imports: In November 2024, the volume of imports was 0.9 million metric tons, increasing by 7.3 percent compared to the same period of the previous year. This growth was primarily driven by an increase of 47.5 percent in imports of long products, which rise to 0.3 million metric tons. Key products contributing to this increase included stainless steel bars (with higher imports from major countries such as India and Japan), structural carbon steel sections (with higher imports from major countries such as China and India), and wires (with higher imports from major countries such as China and Japan). However, imports of flat products fell by 3.4 percent to 0.7 million metric tons. Products that saw a decrease in imports included hot-rolled carbon steel plates (with lower imports from major countries such as Japan and China) and hot-dip galvanized sheets (with lower imports mainly from China and Taiwan).

“Iron and Steel Industry Outlook for December 2024: The production is expected to contract compared to the same period of the previous year. Important issues to monitor include foreign steel prices and the implementation of economic and trade policies of foreign countries, such as 1) the US imposed an additional tariff on imports from China, which is expected to cause China to increase its exports of steel products to other countries to compensate for the loss of the US market. As a result, more steel products from China affected by the tax may flow into ASEAN and Thailand, and 2) China announced the suspension of new steel mill licenses in August 2024, effective immediately, in order to control the amount of steel production that exceeds consumption demand. Although it may not cause China’s steel production to significantly decrease because there are factories that have received licenses previously, which will start production from 2024, in the long term, there may be more Chinese steel manufacturers relocating their production bases abroad.”

9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

Production

➕ Textile fibers expanded by 3.21 percent (%YoY), driven by growth in man-made fibers, including polyester fibers, rayon fibers, and cotton yarn, due to increased orders both domestically and internationally.

➖ Fabrics contracted by 6.73 percent (%YoY), mainly due to declines in woven cotton fabrics and woven synthetic fiber fabrics.

➕ Garments continued its growth for the fifth consecutive month, expanding by 27.77 percent (%YoY) in both woven and knitted fabric categories, including outerwear, especially sportswear, polo shirts, and men’s and women’s underwear. The growth was supported by increased orders domestically and internationally, as well as trade barriers between the US and China, prompting trading partners to accelerate orders before import tariff hikes.

Domestic sales

➖ Textile fibers sales declined by 0.58 percent (%YoY).

➕ Fabric sales expanded by 0.32 percent (%YoY).

➕ Garments expanded by 8.40 percent (%YoY) from woven clothing, supported by the domestic economic situation and the tourism sector, which have continuously improved. People also spent more in preparation for the Christmas and New Year celebrations, increasing domestic consumption. At the same time, when compared to the previous month (%MoM), textile fibers expanded by 7.07 percent in the man-made fiber and yarn categories.

Imports

➖ Yarn and fibers contracted by 9.73 percent (%YoY).

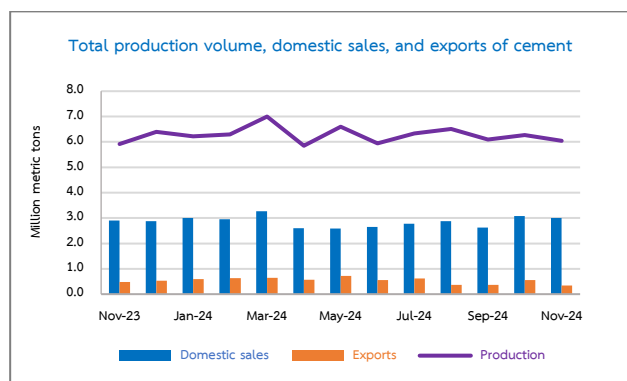
➕ Fabric expanded by 6.14 percent (%YoY), driven by an increase in imports of low-cost raw materials from abroad. Ready-made garments grew by 10.15 percent (%YoY), primarily due to cheap imports from China and Vietnam, as consumers adjusted their spending behavior in response to the slowing economy. Additionally, Free Trade Agreements (FTA) between China, ASEAN countries, and Thailand resulted in zero-tariff imports, encouraging Thai businesses to increase imports from China and Vietnam.

Exports

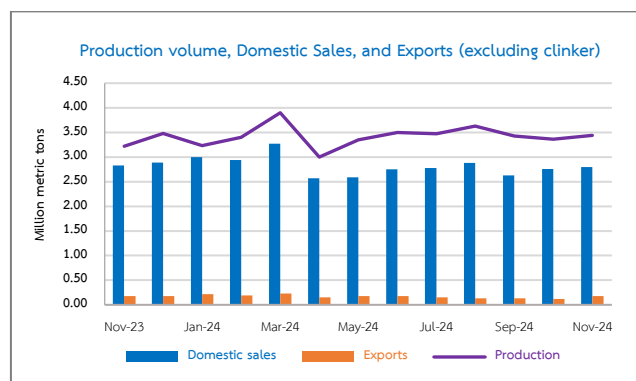
➕ Textile fiber exports grew by 10.03 percent (%YoY), driven by increased exports of artificial fibers to key trading partners, including China, the US, and Indonesia. Fabric exports expanded by 0.66 percent (%YoY), supported by exports to major markets such as Vietnam, Bangladesh, and Myanmar. Exports of ready-made garments continued to expand for the sixth consecutive month, rising by 21.26 percent (%YoY). Growth was driven by exports of ready-made garments made from man-made fibers and other woven materials, such as sportswear and polo shirts, to key markets, including the UN, Japan, Hong Kong, and Germany. The expansion benefited from US-China trade barriers, as well as the global economic and trade recovery.

“The textile and apparel industry is expected to grow in December 2024, driven by increasing domestic demand. This growth will be supported by the festive season, which is anticipated to stimulate tourism and year-end spending.”

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



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 in November 2024, reached 6.04 million metric tons, an increase of 2.07 percent (%YoY) from the same month last year. This growth was primarily driven by domestic demand, particularly for residential repairs, as well as production to support large-scale government investment projects, including the Motorway M9.

- Total domestic cement sales in November 2024 reached 3.01 million metric tons, reflecting 6.74 percent (%YoY) decline, primarily due to weaker consumer purchasing power, slower business investment, and tighter lending conditions.

- Total cement exports in November 2024, reached 0.34 million metric tons, a decrease of 24.03 percent (%YoY) from the same month last year. Meanwhile, export value decreased by 17.68 percent. The primary export markets were Myanmar (35.06%), Cambodia (12.09%), Australia (18.15%), Lao PDR (9.38%), and Vietnam (1.50%).

“The outlook for the cement production industry in December 2024 is expected to expand, driven by the acceleration of large-scale government construction projects, increased demand for home repairs following floods in the North and South, and momentum from real estate stimulus measures for both housing estates and condominiums, which are set to conclude by the end of 2024.”

- Cement production (excluding clinker) in November 2024, reached 3.44 million metric tons, an increase of 7.49 percent from the same month last year (%YoY). This growth was primarily driven by demand for residential repairs following flooding in the southern and northern regions, as well as production to support large-scale government investment projects, including the Motorway M9.

- Domestic cement sales (excluding clinker) in November 2024 totaled 2.80 million metric tons, reflecting 1.68 percent (%YoY) decrease due to weaker consumer purchasing power, slower investment by businesses, and tighter lending conditions.

- Exports of cement (excluding clinker) in November 2024 amounted to 0.18 million metric tons, a decrease of 1.13 percent (%YoY), while export value declined 1.04 percent (%YoY). The primary export markets were Myanmar (48.69%), Cambodia (17.45%), Australia (14.43%), Lao PDR (13.55%), and Japan (2.02%).

“Cement production industry (excluding clinker) outlook: The industry is expected to expand in December 2024, driven by domestic demand. However, purchase orders from major cement trading partners remain volatile due to domestic challenges, including security issues in Myanmar and economic issues in Lao PDR.”



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