

# Report on the Industrial Economics Status

OCTOBER 2024





**Industrial Production Status**

Indicators	2022	2023	2023			2024									
	Year	Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
MPI	1.3	-3.8	-2.5	-1.5	-4.7	-2.9	-2.8	-4.9	2.7	-1.5	-1.6	1.6	-1.8	-3.2	-0.9

In October 2024, the industrial economic status, when considered from the **Manufacturing Production Index (MPI)**, reached 93.40, a contraction of 0.91 percent from the same month last year. The primary factor of this contraction was a decline of automobile production in domestic market. This decline was 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 expanded by 1.6 percent in July 2024 but contracted by 1.8 percent and 3.2 percent in August and September 2024, respectively.

Indicators	2023			2024										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	
MPI	-1.6	2.8	-4.9	7.6	0.2	5.0	-14.0	9.7	-2.3	0.4	-1.4	-2.6	0.7	

For the past three months (July, August, and September 2024), the Manufacturing Production Index (MPI) compared to the previous month (%MoM), has shown the following rate of changes: an increase of 0.4 percent in July, a decrease of 1.4 percent in August, and a decrease of 2.6 percent in September.

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

- Automobile production contracted by 22.19 percent, primarily driven by declines in pickup trucks, compact cars, and hybrid vehicles. This downturn aligns with a continued slowdown in the domestic market, primarily due to stricter loan approval processes.
- Palm oil production contracted by 32.60 percent, driven by both crude palm oil and refined palm oil. The contraction was due to an earlier harvest season this year (May-July 2024) compared to the same period last year (August-October 2024), resulting in reduced production during this month.
- Electronic components and boards production contracted by 13.02 percent, as production of ICs and PCBAs decreased in line with the global economic slowdown, especially in the automotive industry, a major customer group that saw reduced orders, further affecting production.

**Key industries that increased in October 2024** compared to the same month last year included:

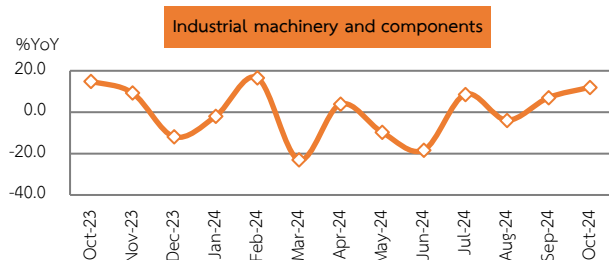
- Air Conditioner production expanded by 28.98 percent due to higher temperatures driving increased demand for air conditioners. Furthermore, growth was supported by increased exports, as manufacturers were able to produce products that met Indian standards, which became mandatory on October 1, 2023.
- Computers and peripheral devices production expanded by 39.18 percent, primarily driven by demand for Hard Disk Drives. Consumers sought replacements as warranties on previous products expired.
- Canned seafood production expanded by 39.24 percent, led by growth in canned tuna and canned sardines, which saw increased demand in both domestic and international markets, such as the USA, Australia, Japan, and the Middle East.



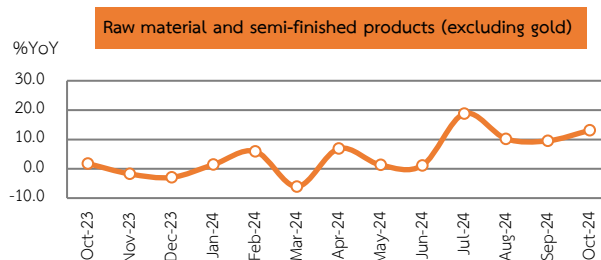
# Other Industrial Economic Indicators in October 2024

## Other Industrial Economic Indicators in October 2024

### Imports of Thailand Industrial Sector



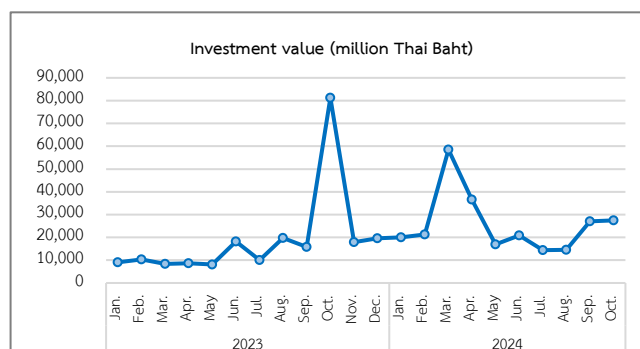
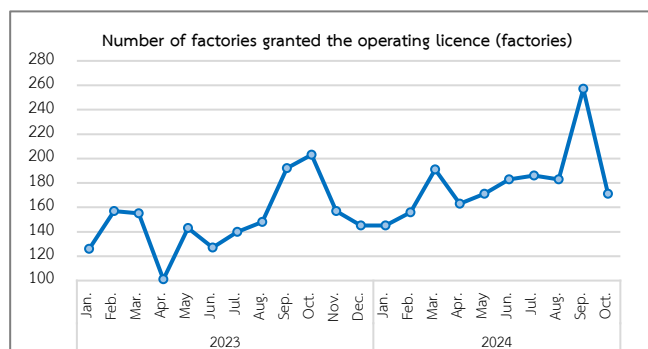
Source: Ministry of Commerce



Source: Ministry of Commerce

- + **Imports of industrial machinery and parts** in October 2024 were valued at 1,701.42 million USD, expanding by 12.06 percent compared to the same month last year. The growth was primarily driven by imports of machinery for wood processing and parts thereof; machinery and equipment for rubber and plastic product processing.
  
- + **Imports of raw and semi-finished goods (excluding gold)** in October 2024 were valued at 9,775.19 million USD, expanding by 13.09 percent compared to the same month last year. The growth was supported by higher imports of electrical appliances and electronic components, jewelry and gemstones, and chemical products.

## Industrial Operation Status



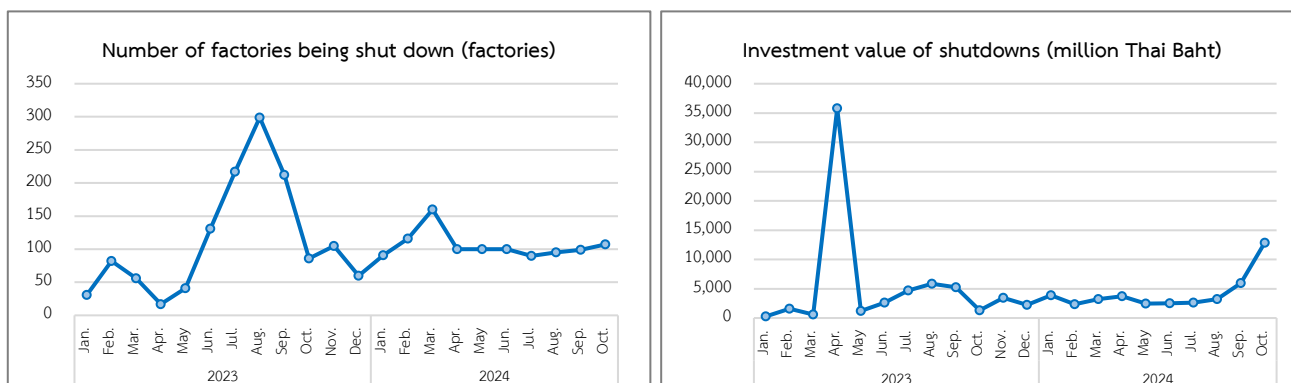
Source: Department of Industrial Works

- ⊘ The total number of factories licensed for operation in October 2024 was 171 factories, decreasing by 15.76 percent from the same month last year (%YoY) and decreasing by 33.46 percent from September 2024 (%MoM).
- ⊘ The total investment from factories licensed for operation in October 2024 were valued at 27,433 million Thai Baht, decreasing by 66.24 percent (%YoY) from the same month last year but increasing by 1.60 percent compared to September 2024 (%MoM).

*“Industries with the highest number of factories commencing operations in October 2024 included the manufacture of concrete, ready-mixed concrete articles, gypsum, and plaster products, with 18 factories, followed by the facilities for separating/sorting or landfilling of waste or unused materials, with 14 factories.”*

*“Industries with the highest investment value in October 2024 were factories manufacturing raw sugar or refined sugar, with an investment totaling 12,120 million Thai Baht, followed by factories manufacturing, assembling, or repairing radio receivers, television receivers, and semiconductor products, with an investment of 6,690 million Thai Baht.”*

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

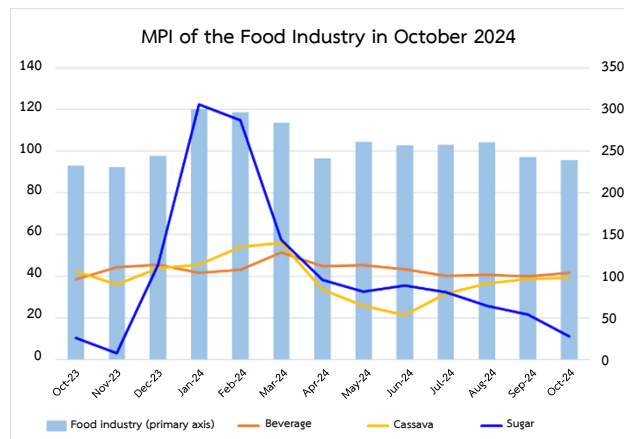
- + The number of factories that cease operations in October 2024 totaled 107, an increase of 24.42 percent compared to the same month last year (%YoY) and an increase of 8.08 percent from September 2024 (%MoM).
- + The total investment value of factory closures in October 2024 amounted to 12,831 million Thai Baht, an increase of 882.69 percent compared to the same month last year (%YoY) and an increase of 115.07 percent from September 2024 (%MoM).

*“In October 2024, the industry with the highest number of factory shutdowns in October 2024 was gravel, sand, or clay mining, with 9 factories, followed by concrete products, concrete mixtures, and gypsum products, with 7 factories.”*

*“In October 2024, the industry with the highest value of factory closures was the thermal power generation plants, with an investment amount of 9,566 million Thai Baht. This was followed by factories engaged in smelting and alloying of nonferrous or steel, with an investment value of 1,055.3 million Thai Baht.”*

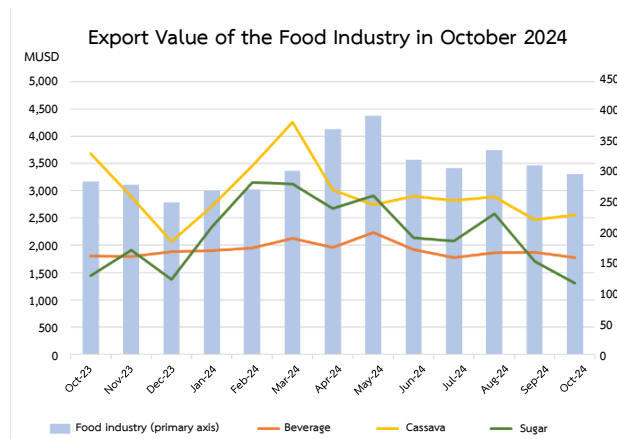
## Industrial Economic Status by Industrial Sectors in October 2024

### 1. Food Industry



Source: The Office of Industrial Economics

**+** **MPI of the food industry:** The Food Industry Production Index (MPI) for October 2024 stood at 95.6, a growth of 2.6 percent compared to the same period last year. Key contributors to this growth included: 1) Fisheries, which grew by 12.8 percent, an increase of 38.4 percent in canned tuna production as concerns over geopolitical conflicts heightened demand for canned food reserves. 2) Sugar, which grew by 7.7 percent, with refined white sugar surging by 151.3 percent, supported by robust demand stemming from increased economic activities and tourism, boosting downstream industries, particularly food and beverages in the domestic market. 3) Prepared animal feed, which grew by 5.1 percent, led by prepared pet food (+6.5%) and prepared chicken feed (+8.5%) due to heightened demand from both domestic and international markets, including the USA, Italy, and Australia. However, products contributing to a contraction in the MPI included: 1) Palm oil production, which declined by 32.6 percent as drought conditions reduced oil palm yields, with smaller and lighter fruit bunches entering the market. This occurred amid rising global crude palm oil prices, which further constrained supply. 2) Starch and starch product manufacturing, which contracted by 7.2 percent, primarily due to an 8.2 percent decline in cassava starch output. This was attributed to reduced harvested areas, the impact of cassava mosaic disease on yields, low product prices that delayed harvesting, and a decline in exports to China, Thailand's leading cassava starch trade partner.



Source: Ministry of Commerce

**+** **Manufacturing production index (MPI) of the beverage sector:** The index increased by 8.5 percent, led by the manufacture of key products such as Thai white spirit (+5.7%), carbonated drinks (+12.5%), and purified drinking water (+16.1%). The growth was driven by the production for the New Year festival and higher domestic consumption demand.

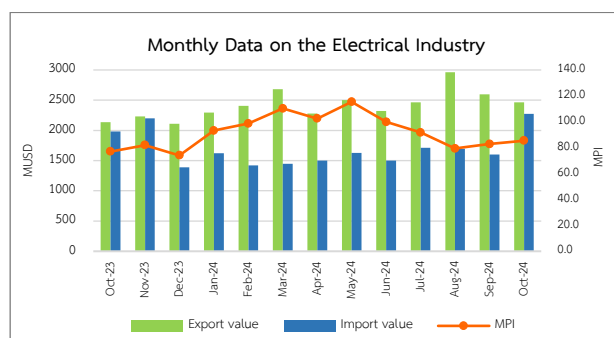
**+** **Domestic markets:** Food production for domestic distribution in October 2024 increased by 12.1 percent (%YoY), supported by growth in key products such as instant noodles (+9.6%), frozen and chilled pork (+2.8%), Thai white spirit (+6.0%), and purified drinking water (+14.0%).

**+** **International markets:** Overall food exports in October 2024 grew by 4.1 percent compared to the same period last year. Demand increased among products such as canned seafood (+30.4%), processed food (+17.0%), and pet food products (18.2%), driven by exports to major markets such as the USA, Japan, and Australia.

*“Food Industry outlook for November 2024: The food 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 partner countries and preparations for the year-end festive season.”*

## 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 production index for electrical appliances in October 2024 reached 85.4, an increase of 12.3 percent compared to the same month last year. Growth was driven by higher production of electric motors (+29.7%), compressors (+20.6%), air conditioners (+28.9%), refrigerators (+14.8%), transformers (+13.1%), washing machines (+3.6%), and thermo pots (+2.6%) due to rising global demand and increased domestic sales. In contrast, products with declining production included cables (-43.9%), electrical wires (-33.4%), microwave ovens (-22.3%), and rice cookers (-15.4%) due to reduced global demand.

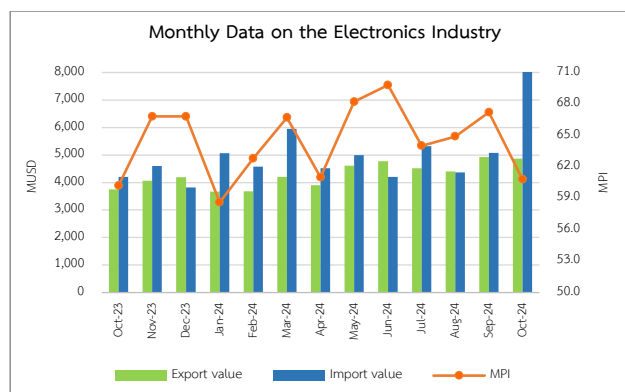
**+** **Electrical Appliance Exports:** Exports of electrical appliances in October 2024 were valued at 2,462.3 million USD, an increase of 15.2 percent compared to the same month last year. Products with increased orders were 1) air conditioners and parts, valued at 500.3 million USD, increasing by 44.9 percent, with growth in India, the USA, and Australia markets; 2) washing machines, dry-cleaning machines, and parts, valued at 130.7 million USD, increasing by 35.1 percent, with increased exports to the USA, South Korea, and Australia; 3) motors and power generators, valued at 88.1 million USD, increasing by 32.1 percent, with increased exports to Japan, China, and the USA; 4) fans, valued at 51.3 million USD, increasing by 31.6 percent, with increased exports to Mexico, China, and Japan; 5) transformers and parts, valued at 488.8 million USD, increasing by 23.1 percent, with strong sales in the USA, Mexico, and Taiwan; 6) electrical wires and cables, valued at 104.4 million USD, increasing by 21.4 percent, with increased exports to Japan, the USA, and Malaysia; 7) electrical switchboards and control panels, valued at 251.4 million USD, increasing by 16.0 percent, with increased exports to the USA, Vietnam, and Japan; 8) microwave ovens, valued at 16.1 million USD, increasing by 7.9 percent, with key markets in Japan, the USA, and the UK; and 9) refrigerators, freezers, and parts, valued at 191.9 million USD, increasing by 14.9 percent, with increased exports to China, the USA, Canada, and Vietnam. Meanwhile, products with decreased orders included circuit breakers and protection devices, valued at 138.4 million USD, declining by 13.1 percent due to weakened demand in China, the USA, and Vietnam markets.

**+** **Electrical Appliance Imports:** The import value of electrical appliances in October 2024 reached 2,272.6 million USD, an increase of 14.7 percent compared to the same month last year. Products with higher imports included: 1) electric transformers, with import value of 51.6 million USD, an increase of 336.8 percent; 2) washing machines, with import value of 16.3 million USD, an increase of 110.7 percent; 3) fans, with import value of 11.6 million USD, an increase of 88.17 percent; 4) air conditioners, with import value of 26.7 million USD, an increase of 57.8 percent; and 5) refrigerators, with import value of 10.5 million USD, an increase of 36.7 percent.

*“Production Outlook for November 2024: The electrical appliance industry is expected to remain stable compared to the same month last year, due to the uncertain global economic situation.”*



## ■ Electronics Industry



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

➤ **Electronics Production:** The electronics production index stood at 60.8, an increase of 1.3 percent compared to the same month last year. This growth was primarily driven by rising demand for hard disk drives (HDD), printers, semiconductors, and printed wiring boards (PWB), which increased by 39.2 percent, 39.2 percent, 12.1 percent, and 1.6 percent, respectively. However, production of integrated circuits (IC) declined by 22.1 percent due to a reduction in domestic demand.

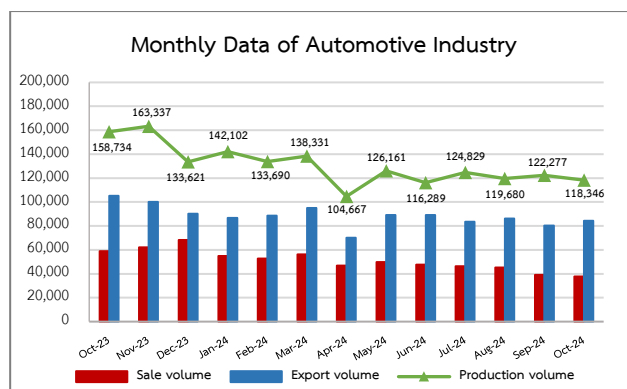
➤ **Electronics Exports:** In October 2024, electronics exports were valued at 4,870.6 million USD, an increase of 30.1 percent compared to the same month last year, driven by global market demand and the recovery of electronic components. Products with increased orders included: 1) HDDs, valued at 887.1 million USD, an increase of 124.9 percent, with strong demand from the USA, China, and Singapore markets; 2) Printed circuits, valued at 110.9 million USD, an increase of 6.2 percent, primarily from Japan, China, and India; and 3) Circuit boards, valued at 764.8 million USD, an increase of 1.9 percent, with growth in the Hong Kong, Malaysia, and Mexico 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 294.9 million USD, a decrease of 34.2 percent in the USA, China, and Vietnam markets. The decrease was attributed to lower demand and higher imports than exports for these products.

➤ **Electronics Imports:** Electronics imports reached 8,425.7 million USD, an increase of 100.3 percent compared to the same month last year. Products with increased imports included: 1) Printed circuits, valued at 385.1 million USD, an increase of 129.3 percent; 2) Integrated circuits (IC), valued at 2,988.1 million USD, an increase of 60.4 percent; 3) Hard disk drives (HDD), valued at 20.4 million USD, an increase of 54.3 percent; 4) Semiconductor devices, valued at 307.10 million USD, an increase of 25.5 percent.

*“Production Outlook for November 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.”*

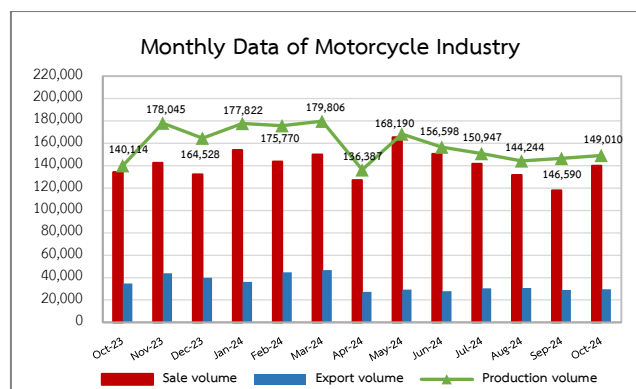
### 3. Automotive Industry

#### ■ Automotive Manufacturing Industry



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

#### ■ Motorcycle Manufacturing Industry



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

**➖ Automobile production:** In October 2024, automobile production totaled 118,346 units, representing a decreased of 25.44 percent (%YoY) compared to the same month last year. This drop 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 slowing economy. In addition, compared to September 2024, production decreased by 3.21 percent (%MoM).

**➖ Domestic automobile sales:** In October 2024, domestic sales decreased by 36.08 percent to 37,691 units compared to the same month last year. This decline can be attributed to reduced sales of passenger cars and pick-up passenger vehicle (PPV) due to high household debt, resulting in financial institutions still being strict in granting loans, and sluggish domestic economic growth. Compared to September 2024, automobile sales also decreased by 3.48 percent (%MoM).

**➖ Automobile exports:** In October 2024, exports reached 84,334 units, a decrease of 20.23 percent (%YoY) from the same month last year, however, exports increase by 5.08 percent from September 2024 (%MoM).

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

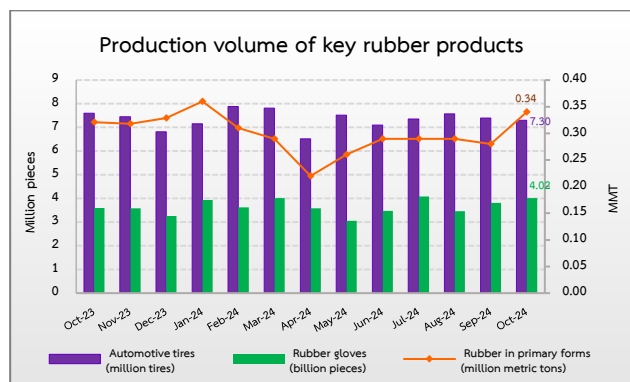
**➕ Production of motorcycles:** In October 2024, the production reached 149,010 units, an increase of 6.35 percent from the same month last year (%YoY). This growth was primarily driven by higher production of multi-purpose motorcycles. The production increased by 1.65 percent compared to September 2024 (%MoM).

**➕ Motorcycle sales:** In October 2024, motorcycle sales totaled 140,113 units, an increase of 3.80 percent from the same month last year. This growth was driven by higher sales in the 51–110 cc and 111–125 cc categories. Compared to September 2024, sales increased by 18.86 percent (%MoM).

**➖ Exports of Complete Built-Up (CBU) motorcycle** in October 2024 reached 29,681 units, a decrease of 16.64 percent from the same month last year (%YoY) but an increase of 2.50 percent from September 2024 (%MoM).

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

## 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 increased by 4.30 percent driven by the increased production of rubber sheets, rubber blocks, and concentrated latex.

➖ Automotive tires production decreased by 3.09 percent, attributed to reduced output in tires for passenger cars, trucks, buses, and bicycle inner tubes.

➕ Rubber gloves increased by 12.10 percent to meet demand in both domestic and international markets.

### Domestic Sales

➕ Sales of processed rubber in primary forms (rubber sheet, rubber block, and concentrated latex) increased by 5.26 percent, driven by the continued rise in demand for rubber blocks and concentrated latex in downstream industries.

➕ Sales of automotive tires increased by 2.43 percent driven by increased demand for automotive tires in the Replacement Equipment Manufacturer (REM) market.

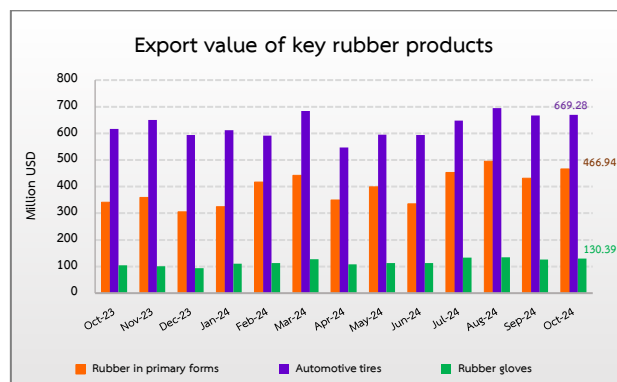
➕ Sales of rubber gloves increased by 8.29 percent, primarily due to high domestic demand for medical gloves.

### Exports

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

➕ Automotive tires increased in export value by 8.46 percent, driven by growth in key markets like the USA and secondary markets such as South Korea and Australia.

➕ Rubber gloves increased in export value by 25.70 percent, primarily due to rising demand in global market, including the USA, Japan, and Brazil.



Source: Ministry of Commerce

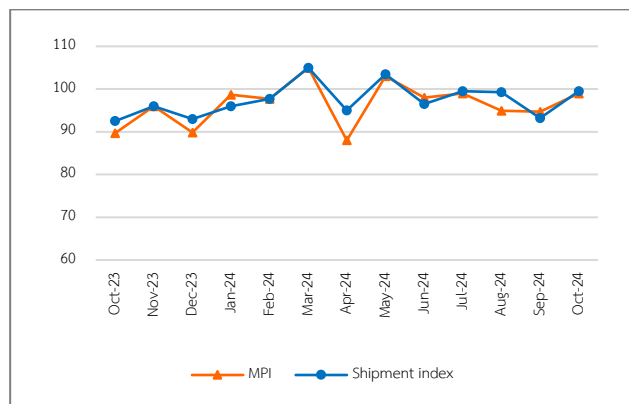
### Rubber and Rubber Product Industry Outlook for November 2024

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) is expected to continue growing, driven by ongoing demand from both domestic and international downstream industries. The production of automotive tires is anticipated to improve due to domestic demand and exports that have begun to recover. For the production of rubber gloves, it is expected to continue to expand from production to meet the demand from the domestic and international markets, while the domestic distribution of rubber gloves is expected to expand 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 Japan, China, and Malaysia. However, the export of automotive tires is forecasted to decline due to reduced demand in major export markets, such as the USA, South Korea, and Australia. On the other hand, the value of rubber glove exports is expected to continue growing, due to the rising demand for rubber gloves in the global market, particularly in the USA and European countries.

## 5. Plastics Industry

### MPI and Shipment Index



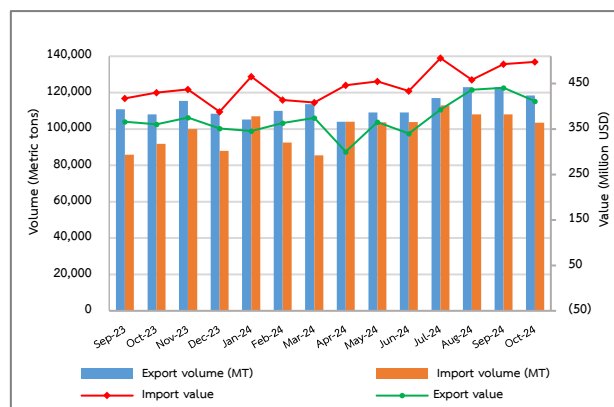
Source: The Office of Industrial Economics

**+** **Manufacturing Production Index (MPI):** In October 2024, the Industrial Production Index (MPI) for the plastic industry increased by 8.64 percent compared to the same period last year. Key products contributing to this growth included plastic sacks (+10.21%), plastic bags (+8.61%), and plastic films (+2.91%).

**+** **Shipment index:** In October 2024, the shipment index increased by 6.63 percent compared to the same period last year. Key products contributing to this growth included plastic pipes and fittings (+17.67%), plastic bags (+5.21%), and plastic films (+3.94%) compared to the same period last year.

**+** **Exports:** In October 2024, exports were valued at 410.73 million USD, an increase of 9.70 percent from the same period last year. Key products contributing to this growth included builders' ware of plastics (HS 3925) (+46.23%); tubes, pipes, and hoses (HS 3917) (+37.05%); self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes (HS 3919) (+11.92%).

### Volume and Value of Exports and Imports



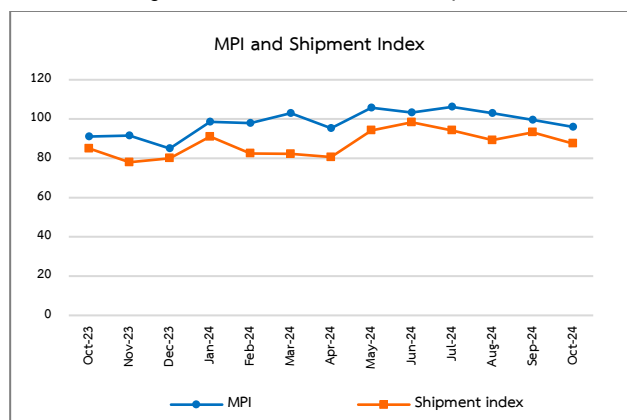
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** **Imports:** In October 2024, imports were valued at 497.35 million USD, an increase of 12.72 percent compared to the same period last year. Key products contributing to this growth included self-adhesive plates, sheets, film, foil, tape, strip, and other flat shapes (HS 3919) (+15.25%); plastic floor coverings (HS 3918) (+10.46%); builders' ware of plastics (HS 3925) (+8.14%).

*“Plastic Industry Outlook for November 2024: The production is expected to experience slight growth, mainly driven by the production of plastic packaging. However, the global effort towards sustainability is prompting countries to adopt policies that encourage the use of alternative materials. Consequently, the plastic industry faces significant challenges in transitioning to more environmentally friendly production processes.”*

## 6. Chemical products Industry

### Manufacturing Production Index (MPI) - Shipment Index



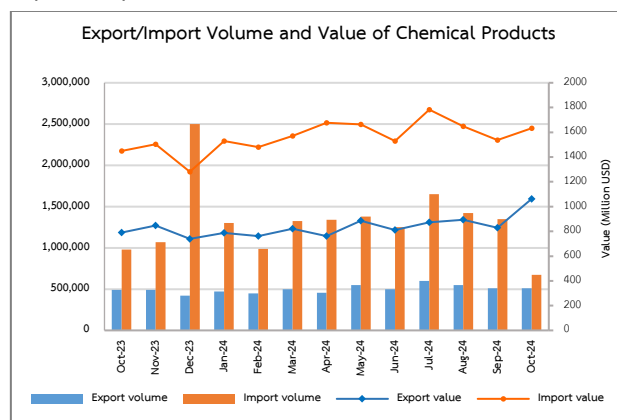
Source: The Office of Industrial Economics

**+** **Manufacturing Production Index (MPI):** In October 2024, the MPI expanded by 4.91 percent compared to the same period last year, with the basic chemical group expanding by 5.89 percent. Products with production expansion included nitrogen gas (+19.17%), hydrogen gas (+18.01%), and hydrochloric acid (+13.66%) compared to the same period last year. The downstream chemical group expanded by 4.43 percent. Products with production expansion included talcum powder (+17.59%); detergents (+15.89%), and fabric softeners (+8.47%) compared to the same period last year.

**+** **Shipment Index:** The index increased by 2.50 percent in October 2024 compared to the same period last year. The basic chemicals segment expanded by 8.95 percent, driven by higher shipments of hydrochloric acid (+18.96%), chlorine (+13.37%), and nitrogen gas (+11.78%). Meanwhile, the downstream chemicals segment contracted by 1.01 percent, with declines in dish washing liquid (-1.13%), detergents (-0.96%), and industrial paints (-0.51%) compared to the same period last year.

**+** **Exports:** In October 2024, exports were valued at 1,062.80 million USD, an increase of 35.09 percent compared to the same period last year. Exports of basic chemicals reached 685.66 million USD, a growth of 62.32 percent, while downstream chemicals exports totaled 377.15 million USD, a rise of 3.52 percent compared to the same period last year (%YoY). Key products driving export growth included fertilizers (+33.31%), surfactants (+10.88%), and miscellaneous chemical products (+7.08%).

### Exports/import volume and value

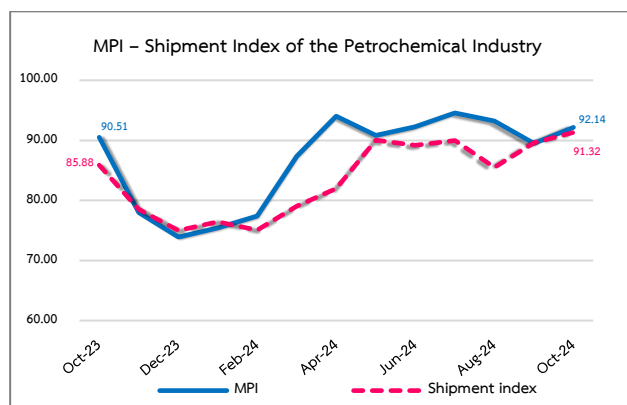


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

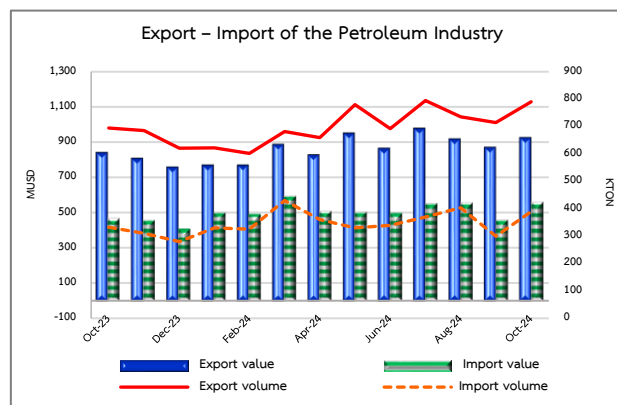
**+** **Imports:** In October 2024, imports were valued 1,633.58 million USD, an increase of 12.82 percent compared to the same period last year. Imports of basic chemicals segment were valued at 1,079.57 million USD, a growth of 11.68 percent, while downstream chemicals imports reached 554.01 million USD, a rise of 15.11 percent. Products contributing to this growth included surfactants (+17.73%), cosmetics (+20.62%), and fertilizers (+10.63%).

*“Chemical Industry Outlook for November 2024: The production is expected to grow in November 2024, driven by the expansion of tourism in the final quarter of the year. This trend boosts demand for chemicals such as cosmetics and cleaning products, leading to increased production and transportation in these categories. However, environmental measures and carbon pricing policies implemented globally require close monitoring. Stricter environmental regulations are raising production and export costs, particularly for carbon-intensive chemicals like biofuels and fertilizers, prompting Thailand’s chemical industry to adapt to both domestic and key export market regulations. Additionally, fluctuations in oil and natural gas prices, which serve as upstream raw materials for chemicals, remain a critical factor to watch.”*

## 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 October 2024, the production stood at 92.14, an increase of 1.80 percent compared to the same month last year and an increase of 2.95 percent from the previous month. The growth was driven by the basic petrochemicals such as propylene expanding by 10.19 percent and downstream petrochemicals, such as PET resins and PC resins which increased by 11.82 percent and 28.32 percent, respectively, compared to the same period last year. The growth resulted from maintenance shutdowns in many countries. The production of PLA bioplastic pellets increased from the previous year, driven by the resumption of raw material production.

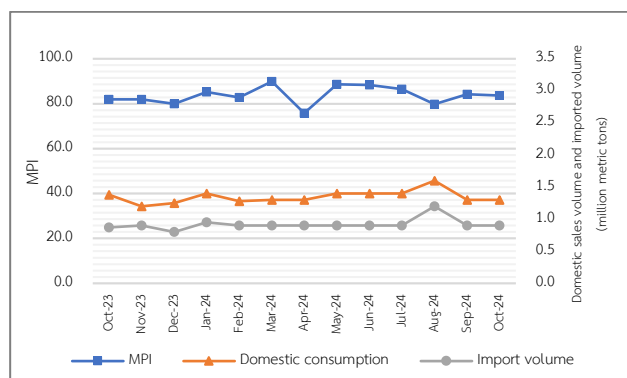
**+** **Shipment index:** In October 2024, the shipment index was 91.32, an increase of 6.33 percent increase from the same period last year and an increase of 1.91 percent from last month. The shipment of basic petrochemicals, such as benzene increased by 23.66 percent compared to the same period last year. Similarly, the shipment of downstream petrochemicals, including PE resin increase by 6.54 percent compared to the previous year.

**+** **Exports:** In October 2024, exports were valued at 924.58 million USD, increasing by 9.55 percent compared to the same period last year and by 5.86 percent from the previous month. The growth was driven by exports of basic petrochemicals such as toluene, which increased by 51.83 percent, and downstream petrochemicals such as PET resin, which rose by 40.74 percent. This expansion was driven by heightened international market demand, compensating for disruptions in domestic downstream industrial production due to maintenance shutdowns.

**+** **Imports** in October 2024 were valued at 557.07 million USD, increasing by 19.00 percent compared to the same period last year and 21.71 percent compared to the previous month. The growth was observed in both the basic petrochemical group, such as para xylene (+200%), and the downstream petrochemical group, such as PE resin (+32.11%).

*“Petrochemical Industry Outlook for November 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 compensates for production halts due to maintenance shutdowns at petrochemical plants in some countries. However, the overall production trend across the Asia region continues 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 October 2024, was 83.7, an increase of 2.2 percent compared to the same period of the previous year. When considering the key products, the manufacturing production index expanded in the steel pipe product category by 23.2 percent and the flat product category by 3.7 percent. Products that expanded in production, such as tinplates, expanded by 84.9 percent, and chrome-plated steel sheets expanded by 35.6 percent. The long product category contracted by 8.2 percent. Products that contracted, such as wire rods, contracted by 32.2 percent, hot-rolled structural steel sections, contracted by 7.9 percent, and high tensile wires, contracted by 7.6 percent.

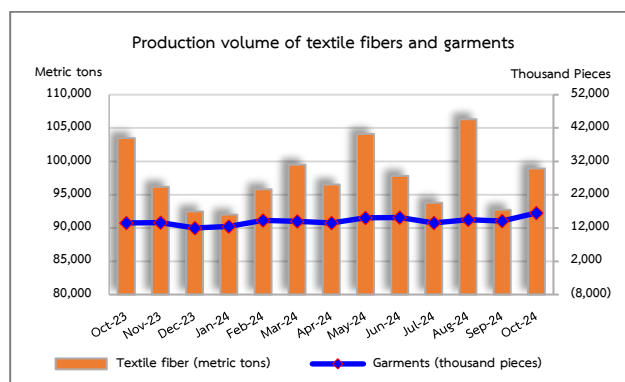
**- Domestic consumption:** In October 2024, the consumption reached 1.3 million metric tons, decreasing by 5.5 percent compared to the same period last year contributing from the consumption of long products and flat products. Consumption of long products reached 0.5 million metric tons, a decrease of 8.6 percent compared to the same period last year, driven by decreased consumption of rebars, hot-rolled sections, and wires. Moreover, consumption of flat product decreased by 3.6 percent to 0.8 million metric tons compared to the same period last year, driven by decreased consumption of hot-rolled plates, galvanized sheets, and other coated sheets.

**+ Imports:** In October 2024, the volume of imports was 0.9 million metric tons, increasing by 2.6 percent compared to the same period of the previous year. This growth was primarily driven by an increase of 28.8 percent in imports of long products, which rise to 0.3 million metric tons. Key products contributing to this increase included hot-rolled structural carbon steel sections (with higher imports from key countries such as China and India), seamless steel pipes (with higher imports from key countries such as China and the USA). However, imports of flat products fell by 4.8 percent, reaching a volume of 0.6 million metric tons. Products that saw a decrease in imports included hot-rolled alloy steel plates (with lower imports from key countries such as Japan and China) and hot-rolled carbon steel (P&O) sheets (with lower imports from key countries such as Japan and Taiwan).

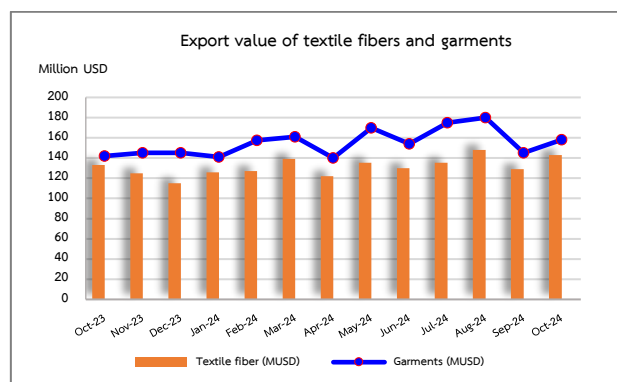
*“Iron and Steel Industry Outlook for November 2024: The steel industry is expected to contract in November 2024 compared to the same period last year. Key factors to monitor include foreign steel prices and global economic and trade policies such as 1) Increased US Import Tariffs on Chinese Products: The US decision to raise import tariffs on Chinese goods may prompt China to increase steel exports to other markets to offset the loss of access to the US. This shift could lead to a surge in Chinese steel products entering ASEAN and Thailand, potentially impacting local markets; 2) China’s Suspension of New Steel Mill Licenses: China’s recent announcement to suspend the issuance of new steel mill licenses aims to control excess production beyond consumption demand. While this measure may not significantly reduce China’s overall steel production in the short term because there are licensed factories that will begin production in 2024, it could encourage Chinese steel manufacturers to relocate their production facilities abroad in the long term.”*



## 9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

### Production

⊖ Textile fiber production declined by 4.29 percent (%YoY), particularly in yarns made from man-made fibers, due to reduced orders both domestically and internationally. Fabric production declined by 2.04 percent (%YoY), with declines observed in woven cotton fabrics and woven synthetic-fiber fabrics.

⊕ In the garments category, production expanded for the fourth consecutive month, with an increase 28.68 percent (%YoY) in the woven fabric apparel segment. This growth was particularly significant in segment such as outerwear, sportswear, polo shirts, and both women's and men's underwear, driven by an increase in purchase orders from abroad. This increase is attributed to the trade barriers between the USA and China. When compared to the previous month (%MoM), textile fibers experienced an increase 5.09 percent in the man-made fiber segment, while fabrics saw an increase of 7.91 percent in the woven fabric (synthetic fiber) segment. Additionally, garments expanded by 18.73 percent in the apparel made from woven fabric.

### Domestic sales

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

⊕ Fabric sales expanded by 5.18 percent (%YoY), driven by woven synthetic-fiber fabrics. In contrast, garments contracted by 1.16 percent (%YoY), primarily due to a decline in knitwear as consumers increasingly opted for online purchases of lower-priced products from abroad. Meanwhile, compared to the previous month (MoM), textile fibers expanded by 5.78 percent, particularly in the segment of man-made fibers and yarns made from man-made fibers. Fabric production increased by 5.68 percent, led by woven fabric (synthetic fibers), and garments increased by 9.47 percent, driven by apparel made from woven fabric.

### Imports

⊕ Imports experienced growth across all supply chains. Yarn and fibers expanded by 7.48 percent (%YoY), while fabric imports grew by 13.10 percent (%YoY), driven by the availability of cheaper raw materials from abroad. Ready-made garment imports increased by 10.31 percent (%YoY), predominantly from China and Vietnam. This trend reflects consumers' shifting behavior to align with the economic slowdown. Additionally, free trade agreements (FTA) between China and ASEAN countries, including Thailand, have resulted in a 0% tariff on imports, encouraging Thai businesses to import more products from these regions. Fabric imports grew by 8.33 percent (%YoY), mainly driven by imports of raw materials to support the production.

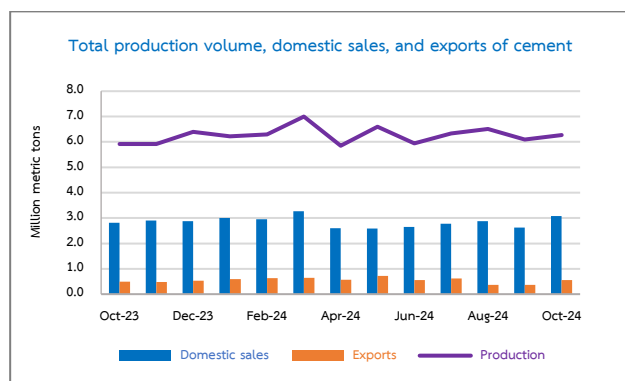
### Exports

⊕ Exports also experienced growth across all supply chains. Textile fibers increased by 6.51 percent (%YoY), supported by exports of man-made fibers to key trading partners such as China, the USA, and Pakistan. Fabric exports grew by 2.26 percent (%YoY), with Vietnam, Myanmar, and Bangladesh as primary destinations. Meanwhile, garments continued to grow for the fifth consecutive month, rising by 11.16 percent (%YoY). This growth was driven by exports of garments made from man-made fibers and other textiles, such as sportswear and polo shirts, to major markets, including the USA, Japan, and Germany.

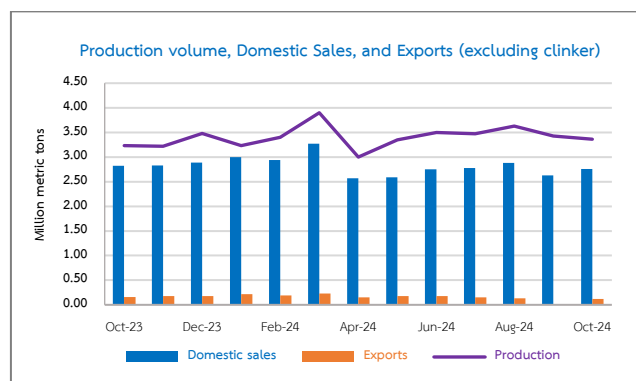
*“The outlook for the textile and apparel industry in November 2024: The production is expected to grow, supported by the continued expansion of the tourism sector. However, the import of low-cost, substandard products from abroad continues to pressure the competitiveness of Thai manufacturers.”*



## 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



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 October 2024, reached 6.27 million metric tons, an increase of 5.59 percent (%YoY) from the same month last year, driven by higher demand and purchase orders in both domestic and export markets.

**+** Total domestic cement sales in October 2024, reached 3.08 million metric tons, an increase of 8.67 percent (%YoY) from the same month last year. This growth was supported by increased demand for cement due to the repair of flood-damaged houses in northern regions and the launch of 34 new housing projects totaling 5,641 units, with an estimated development value of approximately 38,300 million Thai baht.

**+** Total cement exports in October 2024, reached 0.55 million metric tons in October 2024, an increase of 13.20 percent (%YoY) from the same month last year. In terms of export value, an increase of 5.27 percent was recorded, with major export markets including Bangladesh (29.08%), Myanmar (18.29%), Australia (19.32%), the United States (7.74%), and Lao PDR (6.64%).

*“The outlook for the cement production industry in November 2024 is expected to increase, driven by the acceleration of government construction projects, economic stimulus measures, and strong demand in the real estate sector, including housing estates and condominiums. Additionally, flooding in the North and South has boosted demand for cement for house repairs.”*

**+** Cement production (excluding clinker) in October 2024, reached 3.36 million metric tons in October 2024, an increase of 4.46 percent from the same month last year (%YoY), driven by stronger domestic demand and increased orders.

**-** Domestic cement sales (excluding clinker) in October 2024, reached 2.76 million metric tons, a decrease of 2.69 percent from the same month last year (%YoY). However, sales increased by 2.54 percent compared to the previous month (%MoM).

**-** Exports of cement (excluding clinker) in October 2024 reached 0.12 million metric tons in October 2024, a decline of 27.08 percent from the same month last year (%YoY). Export value also contracted by 22.88 percent. Major export markets included Australia (51.29%), Lao PDR (19.69%), Cambodia (17.28%), the Philippines (3.90%), and Japan (2.14%).

*“The outlook for the cement production industry (excluding clinker) in November 2024 is expected to increase, driven by the acceleration of government construction projects, economic stimulus measures, and strong demand in the real estate sector, including housing estates and condominiums. Additionally, flooding in the North and South has boosted demand for cement for house repairs.”*



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