

# Report on the Industrial Economics Status

SEPTEMBER 2024





**Industrial Production Status**

Indicators	2022	2023	2023				2024								
	Year	Year	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
MPI	1.3	-3.8	-5.9	-2.5	-1.5	-4.7	-2.9	-2.8	-4.9	2.7	-1.5	-1.6	1.6	-1.8	-3.5

In September 2024, the industrial economic status, when considered from the **Manufacturing Production Index (MPI)**, reached **92.44**, a contraction of **3.51 percent** from last year. The primary driver of this contraction was a drop in automobile production, influenced by reduced demand in both domestic and international markets. This decline was mainly attributed 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 months in the previous year (%YoY), the MPI contracted by 1.6% in June, expanded by 1.6% in July, and contracted by 1.8% in August.

Indicators	2023				2024								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
MPI	-1.2	-1.6	2.8	-4.9	7.6	0.2	5.0	-14.0	9.7	-2.3	0.4	-1.4	-2.9

For the past three months (June, July, and August 2024), the Manufacturing Production Index (MPI) compared to the previous month (%MoM), has shown the following rate of changes: a decrease of 2.3 percent in June, an increase of 0.4 percent in July, and a decrease of 1.4 percent in August.

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

- Automobiles contracted by 23.48 percent, led by declines in pickup trucks, small passenger cars, and hybrid vehicles with engine capacities exceeding 1,800 cc. This contraction reflects the slowdown in both domestic and export markets, driven by economic deceleration, weakened purchasing power, high household debt, and stricter loan approvals by financial institutions.
- Electronic components and boards contracted by 8.54 percent, driven by reduced demand for integrated circuits (IC) as overseas parent companies struggled to recover, in contrast to semiconductors, which continued to improve.
- Concrete, cement, and plaster products contracted by 8.96 percent, with significant declines in precast concrete floors and concrete piles, reflecting a slowdown in government construction projects and private real estate, as well as rising housing and construction material costs.

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

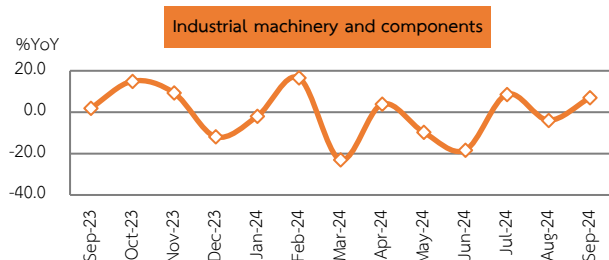
- Refined petroleum products expanded by 7.54 percent, led by diesel, jet fuel, and gasoline, following normalized production this year after refinery maintenance shutdowns last year.
- Canned seafood expanded by 49.96 percent, driven by canned tuna, as a result of increased orders from the USA, Canada, and Australia. These orders were placed to stock up in preparation for demand during the year-end festivals and holidays, contributing to the growth in exports.
- Air conditioners expanded by 16.73 percent, driven by air conditioning units. This growth was attributed to rising global temperatures, accelerated delivery requests from customers in the USA, and manufacturers successfully developed products to meet consumer needs.



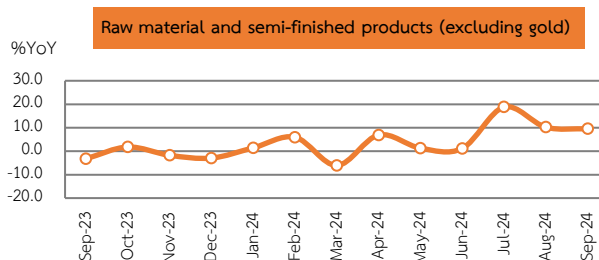
# Other Industrial Economic Indicators in September 2024

## Other Industrial Economic Indicators in September 2024

### Imports of Thailand Industrial Sector



Source: Ministry of Commerce

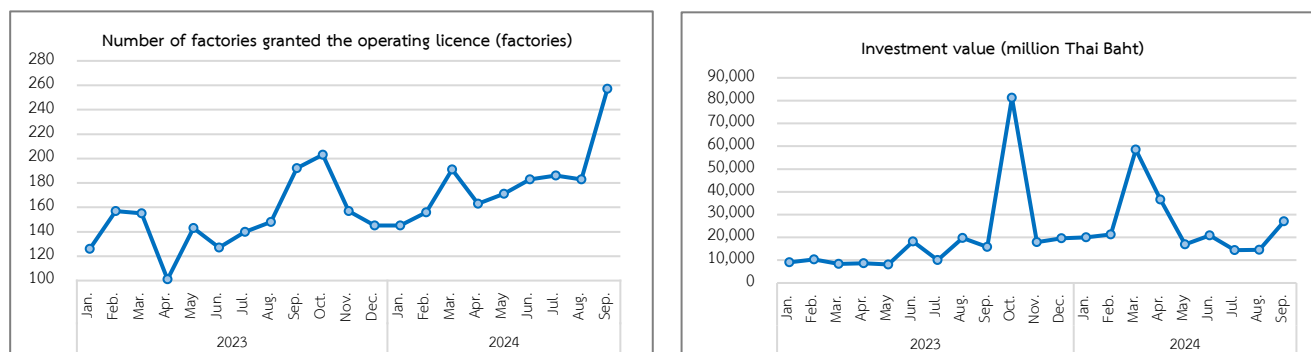


Source: Ministry of Commerce

**+** Imports of industrial machinery and parts in September 2024 were valued at 1,513.94 million USD, expanding by 7.20 percent compared to the same month last year. The growth was primarily driven by imports of machinery for wood processing and parts thereof.

**+** Imports of raw and semi-finished goods (excluding gold) in September 2024 were valued at 9,414.11 million USD, expanding by 9.52 percent compared to the same month last year. The growth was supported by higher imports of electrical appliances and electronic components, as well as jewelry and gemstones.

## Industrial Operation Status



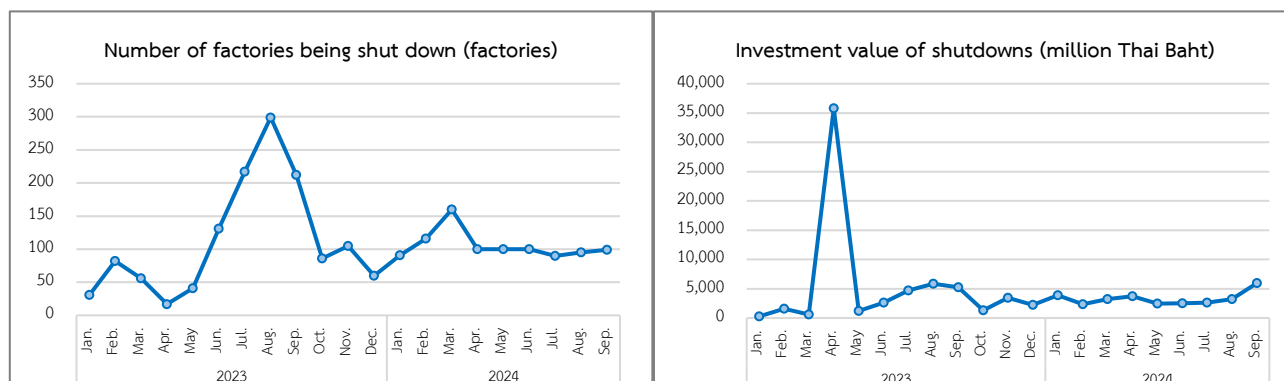
Source: Department of Industrial Works

- + The total number of factories licensed for operation in September 2024 was 257 factories, increasing by 33.85 percent from the same month last year (%YoY) and increasing by 40.44 percent from August 2024 (%MoM).
- + The total investment from factories licensed for operation in September 2024 were valued at 27,000 million Thai Baht, increasing by 70.65 percent (%YoY) from the same month last year and 85.55 percent compared to August 2024 (%MoM).

*“Industries with the highest number of factories commencing operations in September 2024 included solar power generation (excluding rooftop installations), with 23 factories, followed by the manufacture of concrete, ready-mixed concrete articles, gypsum, and plaster products, with 17 factories.”*

*“Industries with the highest investment value in September 2024 were factories involved in the manufacturing, assembly, or repair of radio receivers, television receivers, and semiconductor products, with an investment totaling 5,438 million Thai Baht, followed by solar power generation plants (excluding rooftop installations), with an investment of 3,582 million Thai Baht.”*

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

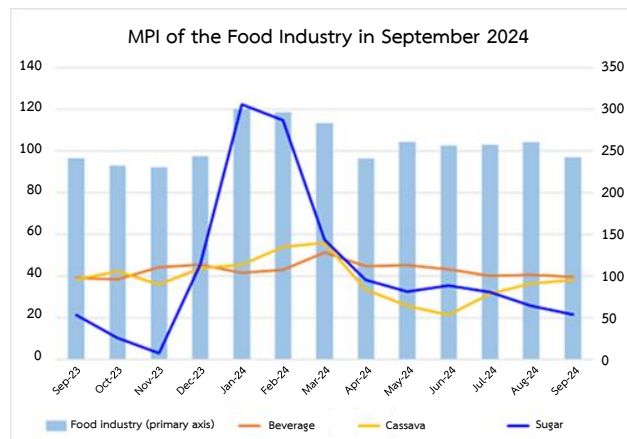
- The number of factories that cease operations in September 2024 totaled 99, a decrease of 53.30 percent compared to the same month last year (%YoY) but an increase of 4.21 percent from August 2024 (%MoM).
- + The total investment value of factory closures in September 2024 amounted to 5,966 million Thai Baht, an increase of 14.13 percent (%YoY) compared to the same month last year, and an increase of 85.66 percent (%MoM) from August 2024.

*“In September 2024, the industry with the highest number of factory shutdowns in September 2024 was gravel, sand, or clay mining, with 15 factories, followed by concrete products, concrete mixtures, and gypsum products, with 9 factories.”*

*“In September 2024, the industry with the highest value of factory closures was the production of mixed or prepared pet food, with an investment amount of 2,891 million Thai Baht. This was followed by thermal power generation plants, with an investment value of 690 million Thai Baht.”*

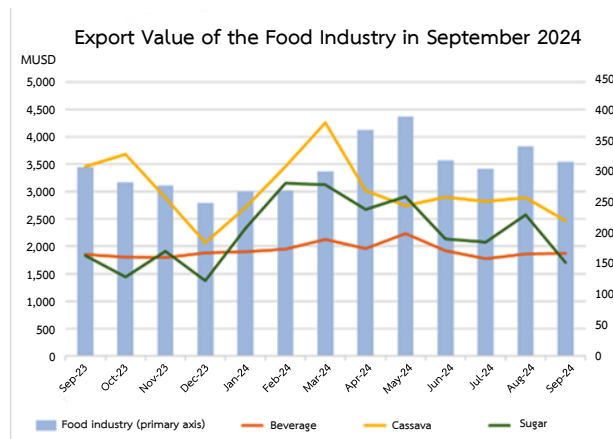
## Industrial Economic Status by Industrial Sectors in September 2024

### 1. Food Industry



Source: The Office of Industrial Economics

**+** **MPI of the food industry:** In September 2024, the index stood at 97.0, an increase of 0.4 percent compared to the same period last year. **Key food product categories contributed to this growth: (1) Fisheries** expanded by 12.5 percent from the expansion of canned tuna (+54.0%), driven by increased raw material imports and a decline in tuna prices due to the appreciation of the Thai Baht. **(2) Sugar** increased by 1.0 percent, mainly from white sugar (+7.6%) due to growing domestic demand fueled by economic activities and tourism, which supported downstream industries, particularly food and beverages. **(3) Animal feed** grew by 0.1 percent from key products such as prepared pet food (+20.7%) and prepared chicken feed (+3.5%). The increase was driven by rising demand in both domestic and international markets. **However, certain food products experienced a decline in MPI: (1) Processed fruits and vegetables** contracted by 5.7 percent, mainly from key products such as fruit and vegetable juices (-3.2%), dried fruits and vegetables (-4.3%), and frozen fruits and vegetables (-17.3%). This decline was linked to reduced crop yields caused by the onset of the La Niña phenomenon in September 2024, which brought heavy rainfall, flooding in northern and northeastern regions, and high humidity, leading to lower crop quality, as well as pest and disease outbreaks. **(2) Livestock** declined by 1.9 percent, primarily due to a reduction in frozen and chilled chicken production (-4.5%) as producers decreased stock levels compared to the previous year. **(3) Production of starch and starch products** contracted by 0.5 percent, mainly from cassava starch (-0.5%) due to decreased production in line with the reduced harvested area. There was also an outbreak of cassava mosaic disease, which lowered yield. Additionally, low product prices and a market price for cassava starch below last year's levels caused farmers to delay harvesting.



Source: Ministry of Commerce

**+** **Manufacturing production index (MPI) of beverage sector:** The index increased by 0.9 percent, led by manufacture of key products such as carbonated drinks (+6.4%), Thai white spirit (+5.0%), and purified water (+3.8%). The growth was driven by higher domestic consumption demand.

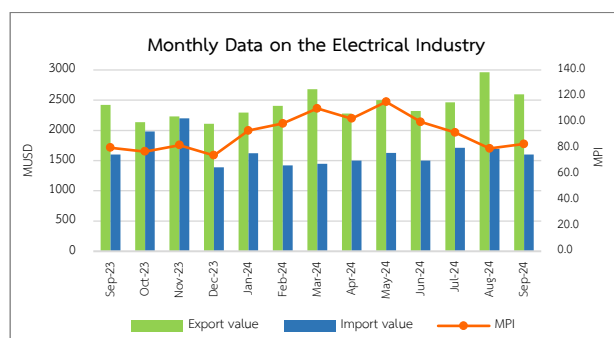
**+** **Domestic markets:** Food production for domestic distribution in September 2024 increased by 8.9 percent (%YoY), supported by growth in key products such as instant noodles (+6.7%), refined palm oil (+5.4%), frozen and chilled pork (+4.8%), Thai white spirit (+23.7%), and purified drinking water (+6.3%).

**+** **International markets:** Overall food exports in September 2024 grew by 3.0 percent compared to the same period last year. Key products contributing to this growth included canned and processed seafood (+15.6%), driven by exports to major markets such as the USA, Japan, and Australia. Rice exports increased due to rising demand from Iraq, the USA, and Senegal. Exports of vegetable and animal oils and fats grew, driven by strong demand from India. Similarly, animal feed exports expanded due to higher demand from the USA. The export value of beverages rose by 0.7 percent, primarily driven by shipments to Cambodia and Laos, which was in line with the economic and tourism growth in neighboring countries.

*“Food Industry outlook for October 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 September 2024 reached 82.8, an increase of 4.0 percent compared to the same month last year. Growth was driven by higher production of compressors (+29.9%), electric motors (+20.0%), thermoses (+17.3%), and air conditioners (+14.8%) due to rising global demand and increased domestic sales. In contrast, products with declining production included microwave ovens (-29.5%), rice cookers (-25.7%), and electrical wires (-24.7%) due to reduced global demand.

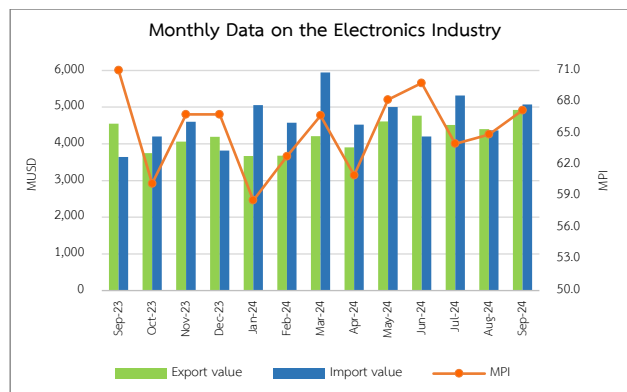
➤ **Electrical Appliance Exports:** The export value of electrical appliances in September 2024 was 2,596.2 million USD, an increase of 7.3% from the same month last year. Products with increased orders included: 1) switchboards and control panels (323.8 million USD, +40.7%), 2) air conditioners and parts (521.9 million USD, +22.5%), 3) electric motors and power generators (86.1 million USD, +18.4%), 4) fans (47.1 million USD, +11.2%), 5) electrical wires and cables (92.2 million USD, +1.2%), and 6) washing machines, dryers, and parts (126.5 million USD, +10.5%). Meanwhile, products with decreased orders included: 1) power circuit breakers (137.5 million USD, -17.9%), 2) transformers and components (420.3 million USD, -5.5%), and 3) microwave ovens (15.1 million USD, -4.7%).

➤ **Electrical Appliance Imports:** The import value of electrical appliances in September 2024 reached 1,599.1 million USD, an increase of 0.5 percent compared to the same month last year. Products with higher imports included: 1) air purifiers (3.0 million USD, +64.5%), 2) speakers, microphones, amplifiers, headphones, and components, (79.1 million USD, +21.6%) and 3) components for refrigerators, freezers, and cooling equipment (17.9 million USD, +6.0%).

*“Production Outlook for October 2024: The electrical appliance industry is expected to remain stable compared to the same month last year, due to the uncertain global economic situation. However, rising energy prices should be closely monitored, which could impact production costs, especially for electrical appliances that are energy-intensive in their manufacturing processes.”*



## ■ Electronics Industry



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

➤ **Electronics Production:** The electronics production index stood at 67.2, reflecting a decrease of 4.4 percent compared to the same month last year. The decline was driven by lower demand for ICs and HDDs, which decreased by 18.5 percent and 4.3 percent, respectively. In contrast, production of printers and semiconductors grew by 31.2 percent and 29.6 percent, respectively, supported by higher domestic demand.

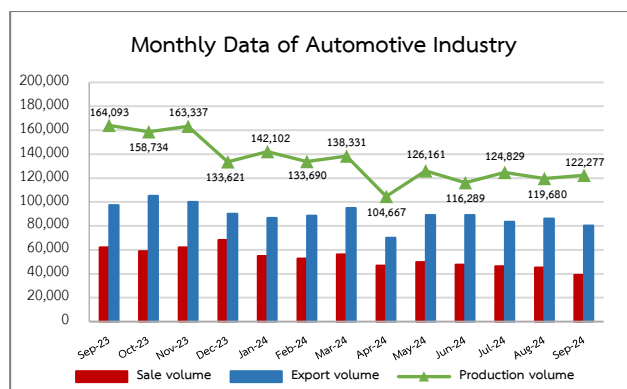
➤ **Electronics Exports:** Electronics exports reached 4,925.6 million USD, an increase of 8.2 percent from the same month last year, driven by global demand and the recovery of electronic components. Products with higher orders included printed circuit boards (PCB) (115.7 million USD, +5.7%), HDDs (1,095.7 million USD, +3.8%), and electrical panels, (842.6 million USD, +1.2%). The growth was driven by increased demand from data centers and the need for expanded data storage capacity. However, exports of semiconductors, transistors, and diodes dropped by 43.9 percent to 201.9 million USD.

➤ **Electronics Imports:** Electronics imports reached 5,071.8 million USD, an increase of 39.3 percent compared to the same month last year. Products with increased imports included HDDs (7.5 million USD, +56.5%), integrated circuits (2,112.2 million USD, +20.9%), and semiconductors (excluding integrated circuits) (211.6 million USD, +8.8%). Conversely, imports of printed circuits fell by 12.4 percent to 233.3 million USD, and capacitors and resistors declined by 2.2 percent to 144.9 million USD.

*“Production Outlook for October 2024: The electronics industry is expected to show slight contraction compared to the same month last year, due to a slowdown in the production of goods such as computer components and integrated circuits. However, attention must be given to the high inflation and interest rates in Europe, which may lead to more cautious consumer spending, potentially affecting order volumes from Thailand.”*

### 3. Automotive Industry

#### ■ Automotive Manufacturing Industry



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

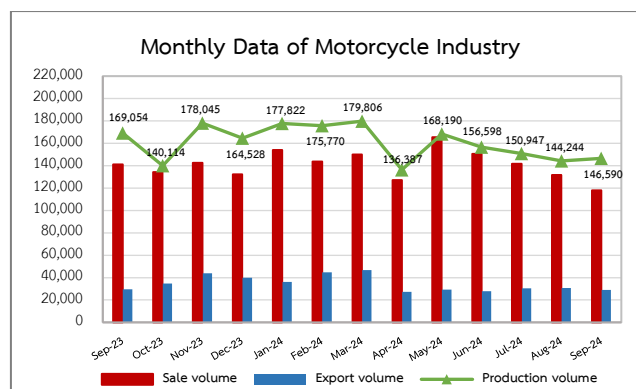
🔴 **Automobile production:** In September 2024, automobile production totaled 122,277 units, representing a decreased of 25.48 percent (%YoY) compared to the same month last year. This drop was primarily due to reduced production of passenger cars and 1-ton pickup trucks. However, compared to August 2024, production rose by 2.17 percent (%MoM).

🔴 **Domestic automobile sales:** In September 2024, domestic sales decreased by 37.11 percent to 39,048 units compared to the same month last year. This decline can be attributed to reduced sales of passenger cars and 1-ton pickup trucks, due to high household debt, stricter lending practices by financial institutions, and a decrease of 13.59 percent (%MoM) in sales compared to August 2024.

🔴 **Automobile exports:** In September 2024, exports reached 80,254 units, a decrease of 17.67 percent (%YoY) from the same month of the previous year and a decrease of 6.75 percent (%MoM) from August 2024.

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

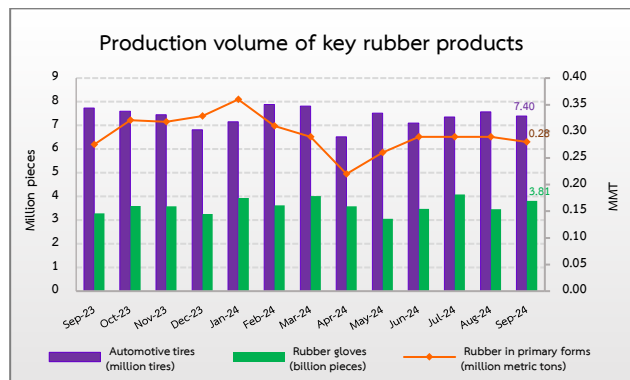
🔴 **Production of motorcycles** in September 2024 reached 146,590 units, a decrease of 13.29 percent from the same month last year (%YoY). This decline was driven by reduced production of multi-purpose and sport motorcycles. Nevertheless, compared to August 2024, the production grew by 1.63 percent (%MoM).

🔴 **Motorcycle sales:** In September 2024, totaled 117,884 units, a decline of 16.66 percent compared to the same month last year (%YoY). This decrease was attributed to reduced sales across various engine sizes, including 51-110 cc, 126-250 cc, and 251-399 cc. Additionally, motorcycle sales dropped by 10.51 percent compared to August 2024 (%MoM).

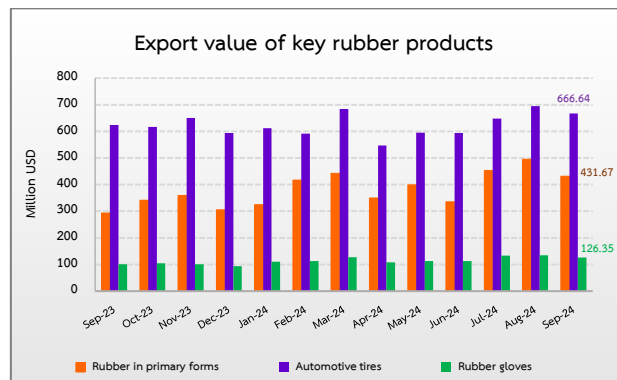
🔴 **Exports of Complete Built-Up (CBU) motorcycle** in September 2024 reached 28,958 units, a decrease of 4.50 percent from the same month last year (%YoY) and 5.51 percent from August 2024 (%MoM).

*“Motorcycle industry Outlook for October 2024: The industry is expected to decline compared to October 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) increased by 0.94 percent due to the rise in rubber block production.

➖ Automotive tires decreased by 3.66 percent from the reduced production of tires for passenger cars, trucks and buses, and tractors.

➕ Rubber gloves increased by 17.03 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 1.27 percent, driven by the continued rise in demand for rubber blocks and concentrated latex in downstream industries.

➖ Sales of automotive tires decreased by 6.47 percent, reflecting the slowdown of domestic automotive industry and reduced demand for automotive tires in the Replacement Equipment Manufacturer (REM) market.

➕ Sales of rubber gloves increased by 12.38 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 47.09 percent. This growth was attributed to higher exports of rubber sheets to India, rubber blocks to China, and concentrated latex to Malaysia.

➕ Automotive tires increased in export value by 6.56 percent, driven by the exports to Japan and Vietnam.

➕ Rubber gloves increased in export value by 25.20 percent, primarily due to rising demand in global market, including the USA and the Netherlands.

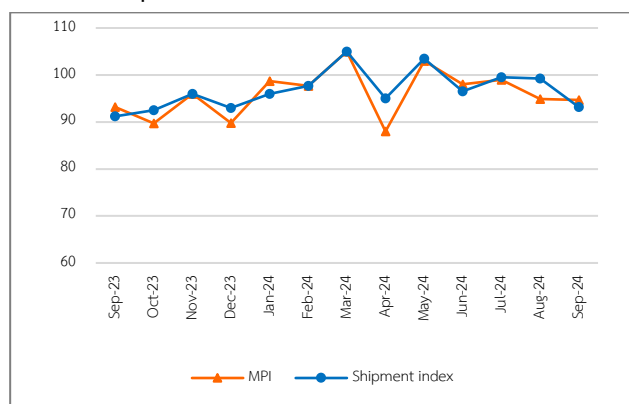
##### Rubber and Rubber Product Industry Outlook for October 2024

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 remain stable as a result of the purchase orders for automobiles that have not yet recovered. In contrast, the production of rubber gloves is expected to rise, driven by strong demand in both domestic and international markets. In particular, domestic sales of rubber gloves are forecasted to grow significantly, due to high demand for medical-grade 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, coupled with higher prices compared to previous periods. However, the export of automotive tires is forecasted to decline due to reduced demand in the USA, a major export market. 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 world market, particularly in the USA and European countries.

## 5. Plastics Industry

### MPI and Shipment Index



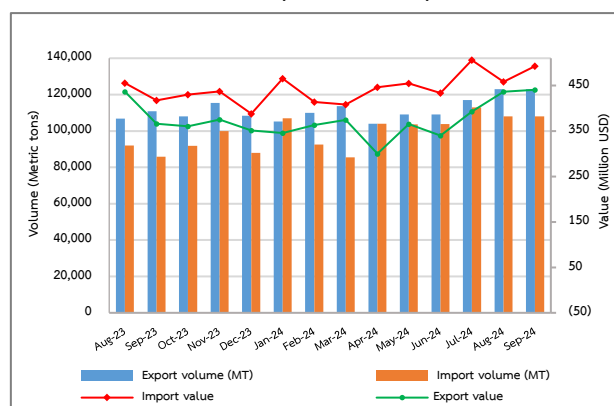
Source: The Office of Industrial Economics

**+** **Manufacturing Production Index (MPI):** In September 2024, the Industrial Production Index (MPI) for the plastic industry increased by 1.58 percent compared to the same period last year. Key products contributing to this growth included plastic films (+7.57%), plastic bags (+5.40%), and plastic sacks (+3.39%).

**+** **Shipment index:** In September 2024, the shipment index increased by 2.90 percent compared to the same period last year. Key products contributing to this growth included plastic films (+7.85%), plastic bags (+7.40%), and plastic pipes and fittings (+2.44%).

**+** **Exports:** In September 2024, exports were valued at 440.61 million USD, an increase of 21.91 percent from the same period last year. Key products contributing to this growth included builders' ware of plastics (HS 3925) (+34.67%); self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes (HS 3919) (+26.69%); tubes, pipes, and hoses (HS 3917) (+25.62%).

### Volume and Value of Exports and Imports



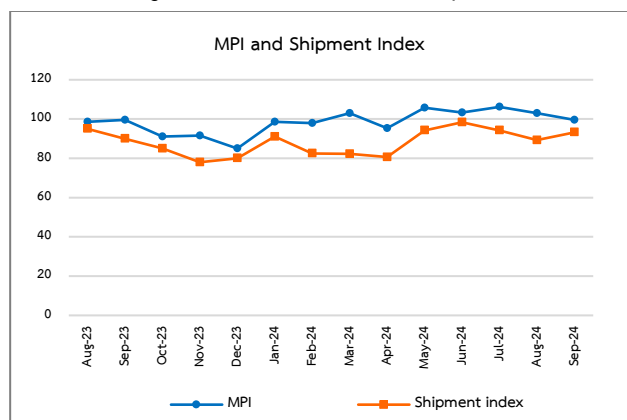
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** **Imports:** In September 2024, imports were valued at 492.79 million USD, an increase of 14.45 percent compared to the same period last year. Key products contributing to this growth included builders' ware of plastics (HS 3925) (+20.83%); self-adhesive plates, sheets, film, foil, tape, strip, and other flat shapes (HS 3919) (+17.61%); plastic floor coverings (HS 3918) (+12.03%).

*“Plastic Industry Outlook for October 2024: The production is expected to experience slight growth, mainly driven by the production of plastic packaging. Additionally, the depreciation of the Thai baht, which began in early October, is anticipated to benefit exports to key trading partners such as the USA, Japan, and China. 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 practices.”*

## 6. Chemical products Industry

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

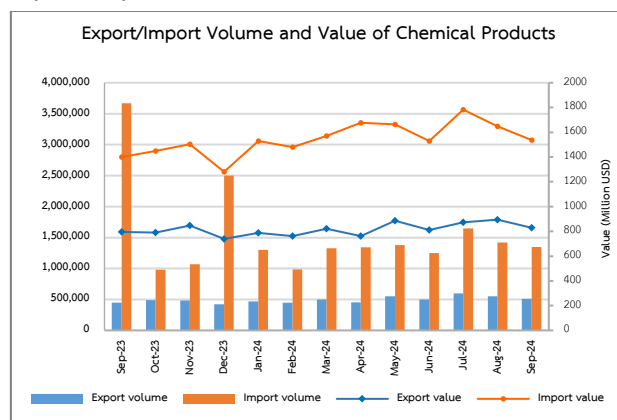


Source: The Office of Industrial Economics

**+** **Manufacturing Production Index (MPI):** In September 2024, the Index increased by 0.03 percent compared to the same period last year. The basic chemicals segment expanded by 5.38 percent, with key products driving growth, including methyl ester (biodiesel) (+53.53%), oxygen gas (+10.25%), and nitrogen gas (+7.16%). Conversely, the downstream chemicals segment contracted by 2.37 percent, with declines seen in soap and skincare products (-21.20%), chemical fertilizers (-3.85%), and oil-based paints (-2.85%) compared to the same period last year.

**+** **Shipment Index:** The index increased by 3.21 percent in September 2024 compared to the same period last year. The basic chemicals segment expanded by 7.86 percent, driven by higher shipments of methyl ester (biodiesel) (+36.58%), oxygen gas (+12.99%), and hydrogen gas (+7.23%). Meanwhile, the downstream chemicals segment contracted by 1.16 percent, with declines in soap and skincare products (-14.82%), industrial paints (-4.16%), and plastic emulsion paints (-3.26%) compared to the same period last year.

### Exports/import volume and value



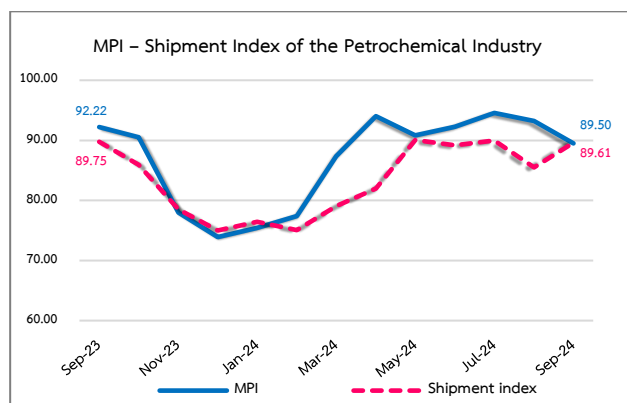
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** **Exports:** In September 2024, exports were valued at 827.65 million USD, an increase of 4.48 percent compared to the same period last year. Exports of basic chemicals exports reached 442.13 million USD, a growth of 1.65 percent, while downstream chemicals exports totaled 385.78 million USD, a rise of 9.91 percent (%YoY). Key products driving export growth included fertilizers (+18.98%), cosmetics (+17.23%), and organic chemicals (+6.02%)

**+** **Imports:** In September 2024, imports were valued 1,536.32 million USD, an increase of 9.87 percent compared to the same period last year. Imports of basic chemicals segment accounted for 892.32 million USD, a growth of 2.48 percent, while downstream chemicals imports reached 643.99 million USD, a rise of 22.06 percent. Products contributing to this growth included fertilizers (+25.93%), cosmetics (+23.95%), and inorganic chemicals (+16.93%).

*“Chemical Industry Outlook for October 2024: The production is expected to grow in October 2024, driven by the expansion of tourism in the final quarter of the year. This will likely increase demand for chemical products such as cosmetics and cleaning supplies, thereby boosting production and transportation in these sectors. Furthermore, the promotion of renewable energy and demand for chemicals used in alternative fuels, such as methyl ester (biodiesel), are anticipated to benefit the chemical industry. However, rising raw material costs, driven by volatile oil and natural gas prices, remain key factors to monitor, as they are expected to continue increasing production costs for certain chemical products.”*

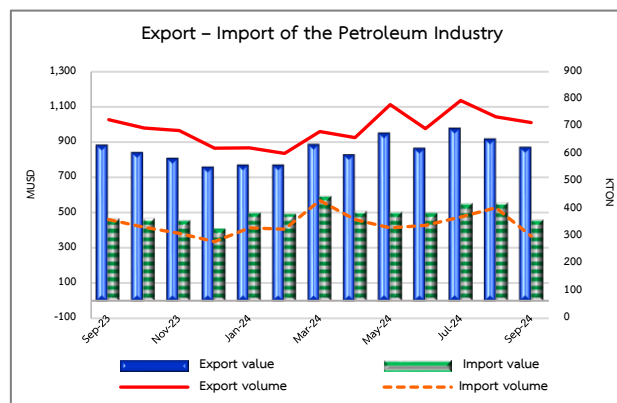
## 7. Petrochemical Industry



Source: The Office of Industrial Economics

➔ **The Manufacturing Production Index** in September 2024 stood at 89.50, a decrease of 2.95 percent compared to the same month last year and a decrease of 4.01 percent from the previous month. The decrease was driven by the downstream petrochemical segment, with PE resin and PVC resin production contracting by 15.26 percent and 8.71 percent, respectively. In the upstream segment, ethylene production dropped by 9.89 percent (%YoY) due to weakened demand and maintenance shutdowns in several countries. However, the production of bioplastic pellets (PLA) increased from the previous year, driven by the resumption of raw material production.

➔ **The shipment index** in September 2024 was 89.61, a decrease of 0.16 percent increase from the same period last year but an increase of 4.80 percent from last month. The shipment of upstream petrochemicals, such as Propylene decreased by 11.49 percent compared to the same period last year. Similarly, the shipments of downstream petrochemicals, including PE resin decrease by 5.23 percent compared to the previous year.



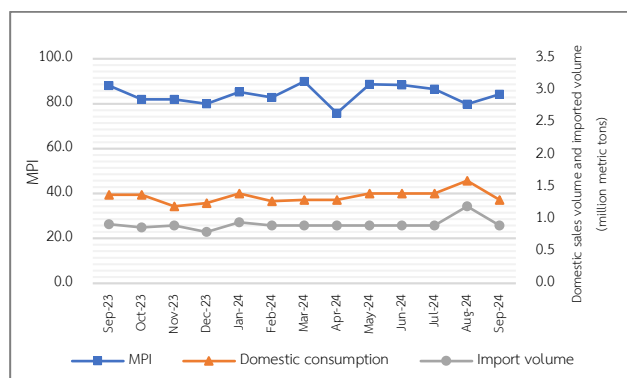
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

➔ **Exports** in September 2024 were valued at 837.39 million USD, decreasing by 1.00 percent compared to the same period last year and 4.68 percent compared to the previous month. The decline was attributed to reduced demand for downstream petrochemical products, such as PE resin (-20.47%), and upstream products, such as propylene (-5.75%). This was due to the situation in the foreign market, which has a slowdown in foreign market demand for downstream industrial production, as indicated by the declining in price levels.

➔ **Imports** in September 2024 were valued at 457.71 million USD, decreasing by 2.86 percent compared to the same period last year and 17.18 percent compared to the previous month. The decline was observed in both the downstream petrochemical group, such as melamine resin (-12.78%), and the upstream petrochemical group, such as ethylene (-100.00%).

*“Petrochemical Industry Outlook for October 2024: The overall petrochemical industry is expected to slow down compared to the same period last year, driven by weakening demand. Although international demand has provided some support due to factory shutdowns for maintenance in certain countries, the production outlook for the Asian region continues to show a consistent slowdown.”*

## 8. Iron and Steel Industry



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

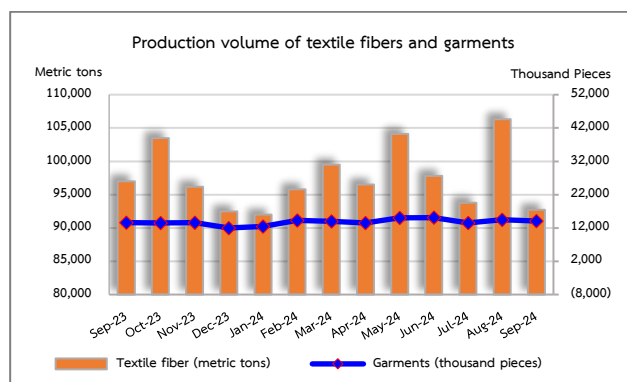
**Manufacturing Production Index (MPI):** In September 2024, the index stood at 84.2, decreasing by 4.8 percent compared to the same period of the previous year. When considering the key products, both long products and flat products decreased in MPI. Whereby the production of long products contracted by 10.9 percent. The product with the most contraction was wire rods (-25.8%), followed by deformed bars (-17.0%) and hot-rolled structural steel sections (-6.7%). The production of flat products contracted by 11.1 percent. The product with the most contraction was hot-rolled coils (-21.6%), followed by galvanized sheets (-15.0%) and cold-rolled sheets (-1.3%). Meanwhile, the production of Tinplates, Chromium-coated sheets, and steel pipes expanded by 220.6 percent, 17.8 percent, and 18.3 percent, respectively.

**Domestic consumption:** In September 2024, the consumption reached 1.3 million metric tons, decreasing by 3.1 percent compared to the same period last year contributing from the consumption of long products. Consumption of long products reached 0.5 million metric tons, a decrease of 8.7 percent compared to the same period last year, driven by decreased consumption of wire rods. However, flat product consumption reached 0.8 million metric tons, an increase of 0.4 percent compared to the same period last year. This growth was supported by higher consumption of hot-rolled plates, Tinplates, and Chromium-coated sheets, other coated sheets, and cold-rolled sheets.

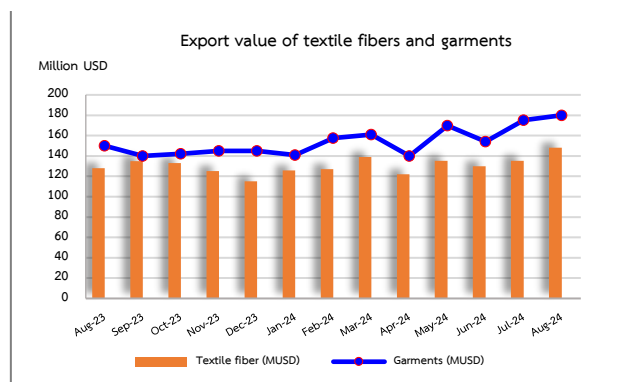
**Imports:** In September 2024, the volume of iron and steel imports was 0.9 million metric tons, decreasing by 0.2 percent compared to the same period of the previous year. This decline was primarily driven by a decline of 17.8 percent in imports of long products, which fell to 0.2 million metric tons. Key products contributing to this decline included Carbon steel wire rods (with lower imports from key countries such as Japan, Indonesia, and Vietnam), Carbon steel rebars (with lower imports from key countries such as Japan and South Korea), and wires (with lower imports from China). However, imports of flat products increased by 5.6 percent, reaching a volume of 0.7 million metric tons. Products that saw an increase in imports included hot-rolled stainless-steel sheets (with higher imports from key countries such as South Korea, Indonesia, and China), hot-rolled carbon steel plates (with higher imports from key countries such as China, Japan, and South Korea), and welded pipes (with higher imports from China).

**“Iron and Steel Industry Outlook for October 2024:** The production is expected to remain stable compared to the same period last year. Key factors to monitor include global steel prices, which are anticipated to decline. The decrease of global steel prices may lead to an increase in steel imports from abroad, resulting in a tendency for domestic steel production to decline.”

## 9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics



Source: Ministry of Commerce

### Production

⊖ Textile fiber production declined by 4.41 percent (%YoY), particularly in man-made fibers and yarns made from man-made fibers, due to reduced orders both domestically and internationally.

⊖ Fabric production declined by 12.00 percent (%YoY), with declines observed in cotton fabrics and synthetic-fiber fabrics.

⊕ Garment production expanded for the third consecutive month, growing by 3.59 percent (%YoY). The growth was focused on woven garments, particularly sportswear, polo shirts, and men’s and women’s undergarments. The increase was driven by higher international orders, supported by trade protection measures between the USA and China.

### Domestic sales

⊖ Domestic sales contracted across the entire supply chain. Textile fibers declined by 6.29 percent (%YoY), particularly in the categories of man-made fibers and yarns made from man-made fibers.

⊖ Fabric sales expanded by 9.52 percent (%YoY), driven by cotton fabrics and synthetic-fiber fabrics, as manufacturers increasingly relied on imported raw materials for production.

⊖ Garment sales contracted by 5.80 percent (%YoY) in both woven and knitted garments. This was a result of consumers predominantly opting for more affordable imported products.

### Imports

⊕ Yarn and fiber imports increased by 4.20 percent (%YoY), particularly in textile yarns, threads, and other textile materials.

⊕ Fabric imports grew by 8.33 percent (%YoY), mainly driven by imports of raw materials to support the production.

⊖ Garments imports declined by 1.33 percent (%YoY), mainly due to a decline in the import of expensive branded goods from Italy. In contrast, the import of low-cost products from China and Vietnam continued to rise, which was in line with consumer behavior in response to the economic slowdown.

### Exports

⊖ Exports of textile fibers decreased by 4.51 percent (%YoY), driven by exports of man-made fibers to Bangladesh, Indonesia, and Pakistan.

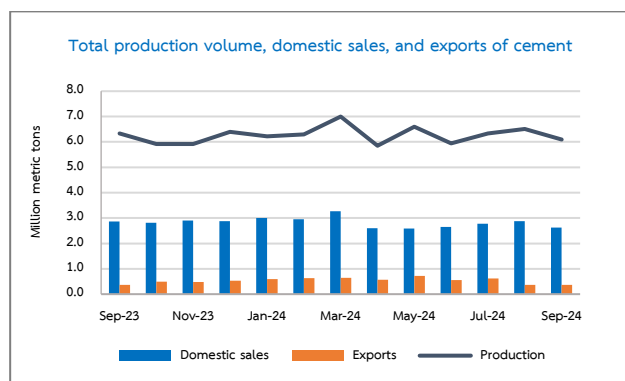
⊖ Fabric exports decreased by 8.83 percent (%YoY), driven by exports to Vietnam and Myanmar.

⊕ Garment exports continued to expand for the fourth consecutive month, growing by 2.38 percent (%YoY). This growth was driven by the export of ready-to-wear clothes made from man-made fibers and other textiles, such as sportswear and polo shirts, to key trading partners, including the USA, Italy, and Germany. The expansion benefited from trade protection measures between the USA and China, as well as the recovery of the global economy and trade.

*“The outlook for the textile and apparel industry in October 2024: The production is expected to grow, supported by the continued expansion of the tourism sector and government spending stimulus measures targeting vulnerable groups, which help boost household consumption. However, flooding in the northern and northeastern regions of Thailand may slow domestic economy. Additionally, the import of low-cost, substandard products from abroad poses a challenge to the competitiveness of local manufacturers.”*



## 10. Cement Industry



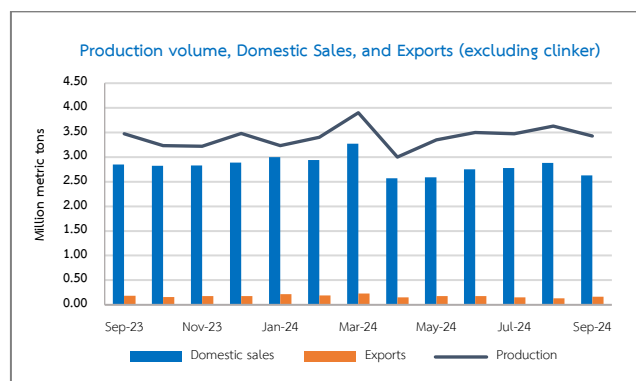
Source: 1. Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics  
 2. Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

➔ **Total cement production** in September 2024, reached 6.09 million metric tons, a decrease of 4.74 percent (%YoY). This decline was attributed to reduced orders from the domestic and export markets.

➔ **Total domestic cement sales** in September 2024, reached 2.63 million metric tons, a decline of 6.74 percent (%YoY). This decline was primarily due to reduced demand for cement, driven by a slowdown of government construction projects and real estate sector, where existing stocks, such as residential homes and condominiums, has not yet been sold.

➔ **Total cement exports** in September 2024, reached 0.36 million metric tons, a decrease of 9.23 percent (%YoY) compared to the same period last year. The decrease was primarily attributed to the reduced orders by 10.85 percent from Bangladesh, Myanmar, Lao PDR, and Cambodia.

*“The outlook for the cement production industry in October 2024 is expected to increase due to the acceleration of government construction projects and market stimulation measures in the real estate sector, including housing estates and condominiums. Additionally, the flooding in the northern region is anticipated to increase the use of cement for home repairs.”*



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 September 2024, reached 3.43 million metric tons, a slight decrease of 0.25 percent (%YoY). This decline was attributed to reduced orders from the domestic and export markets.

➔ **Domestic cement sales (excluding clinker)** in September 2024, reached 2.63 million metric tons, a decline of 8.48 percent (%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 September 2024 reached 0.17 million metric tons, a decrease of 26.93 percent (%YoY). In terms of export value, there was a decline of 12.17%. Major export markets included ASEAN countries (Myanmar, Cambodia, Laos, the Philippines, and Malaysia) as well as Australia.

*“The outlook for the cement production industry (excluding clinker) in October 2024 is expected to increase, driven by accelerated construction activities in the real estate sector, including housing developments, commercial buildings, and condominiums. This growth is supported by rising orders, various government stimulus measures, and the need for cement to repair work resulting from flooding in Thailand and other ASEAN countries.”*



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