

In October 2022, the Manufacturing Production Index (MPI) saw a decrease of 3.7% compared to the same month last year. The decrease resulted from the slowdown in key industries such as Hard Disk Drive, Petroleum Refining, and Plastic Industry. The capacity utilization rate in October 2022 stood at 59.9%.

Manufacturing Production Index by Key Sectors in October 2022



Declining industrial sectors



Hard Disk Drive Industry: The MPI contracted by 41.1% compared to the same month last year, as the demand for use in the world market decreased. This was due to the production of products with higher data capacity, which required longer testing times.

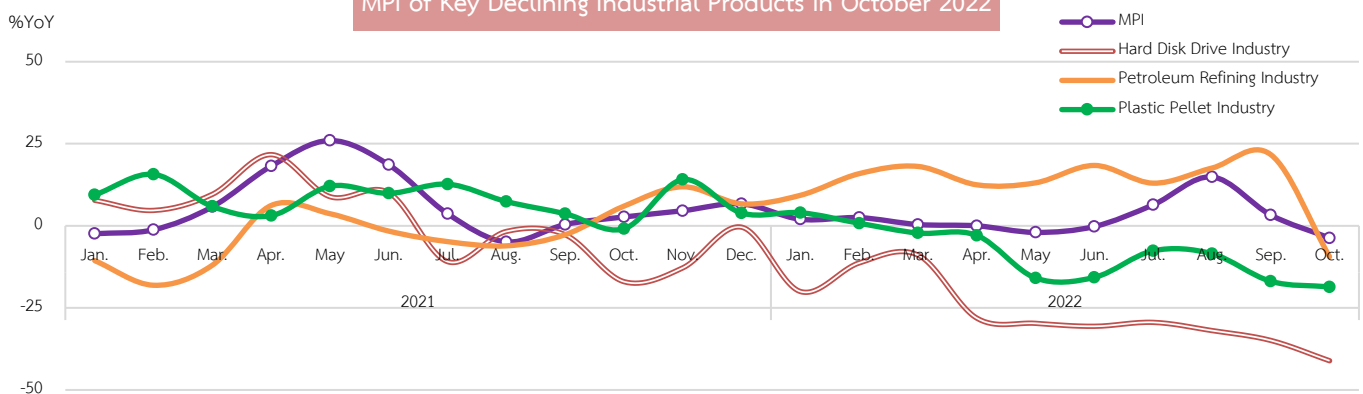


Petroleum Refining Industry: The MPI contracted by 9.4% compared to the same month last year. Production declined as some operators had shut down for refinery maintenance this year. As a result, the production of fuel, especially diesel oil, decreased.



Plastic Pellet Industry: The MPI contracted by 18.6% compared to the same month last year, as manufacturers shut down for maintenance and reduced production and sales due to concerns about the economic recession, which affects consumer purchasing power. Additionally, there was the problem of oversupply from the US, with more exports to the Asian market due to slowing US consumption.

MPI of Key Declining Industrial Products in October 2022



Key Declining Industries (compared to the previous year, %YOY)	2021												2022											
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.		
MPI	-2.4	-1.2	5.8	18.2	26.0	18.6	3.7	-4.9	0.4	2.7	4.6	6.7	2.0	2.5	0.4	-0.0	-2.0	-0.2	6.4	14.9	3.3	-3.7		
Hard Disk Drive Industry	7.8	4.7	9.6	21.7	8.9	10.1	-10.9	-1.7	-2.7	-17.0	-12.8	-0.4	-20.0	-11.3	-8.9	-28.1	-29.7	-30.6	-29.4	-31.9	-34.9	-41.1		
Petroleum Refining Industry	-10.6	-18.1	-12.0	6.2	3.7	-1.6	-4.8	-6.1	-2.7	6.0	11.9	6.7	9.3	15.9	18.1	12.5	13.1	18.4	13.0	17.6	21.7	-9.4		
Plastic Pellet Industry	9.4	15.7	5.9	3.1	12.1	9.9	12.7	7.4	3.7	-0.9	14.1	3.9	4.0	0.8	-2.2	-2.9	-15.9	-15.7	-7.6	-8.5	-16.9	-18.6		



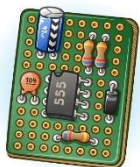
Growing industrial sectors



Automobile Industry: The MPI grew by 9.9% compared to the same month last year. Production and sales increase in line with the demand of the domestic market recovering from the tourism sector. In addition, the automotive export market continued to grow in Oceania and the Middle East.



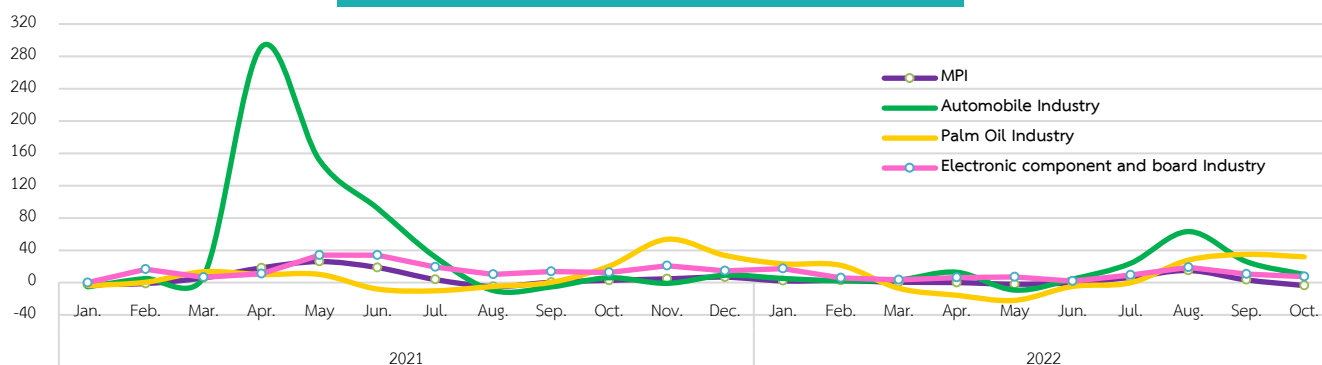
Palm Oil Industry: The MPI grew by 31.8% compared to the same month last year from the increasing demand in household consumption and industrial sectors. In addition, exports improved due to government measures that supported exports, including China, a key export market that continued to relax the Zero-Covid policy.



Electronic Component and Board Industry: The MPI grew by 7.5% compared to the same month last year. Production and sales increased from growing demand in the world market for use as a key component for producing modern products in many industries, such as mobile phones, modern vehicles, and electrical equipment.

%YoY

MPI of Key Industrial Products with Growth in October 2022



Key Growing Industries (Changing compared to the previous year, %YOY)	2021												2022									
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
MPI	-2.4	-1.2	5.8	18.2	26.0	18.6	3.7	-4.9	0.4	2.7	4.6	6.7	2.0	2.5	0.4	-0.0	-2.0	-0.2	6.4	14.9	3.3	-3.7
Automobile Industry	-5.2	5.0	7.5	291.9	151.4	92.0	31.5	-9.8	-5.4	6.0	-0.9	9.1	5.1	2.2	3.3	12.8	-9.3	4.3	23.8	63.1	26.0	9.9
Palm Oil Industry	-3.8	0.4	13.4	9.9	10.1	-8.0	-10.2	-4.8	0.3	20.3	53.6	33.6	23.2	21.3	-7.1	-15.7	-22.0	-4.8	-0.3	27.8	34.9	31.8
Electronic Component and Board Industry	-0.0	16.4	6.7	10.8	34.0	33.8	19.1	10.3	13.5	12.4	21.0	14.3	17.3	5.7	3.2	6.0	6.8	1.8	9.5	18.9	10.7	7.5



Capacity utilization rate in October 2022 stood at 59.9 percent.

Capacity utilization rate

(percent)

October 2022

59.9

40.1

October 2021

63.1

36.9

October 2020

62.2

37.8



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Source: Office of Industrial Economics (OIE), Data as of November 2022