

The industrial economic status in September 2022, when considered from the Manufacturing Production Index (MPI), expanded by 3.4 percent from the same period last year as the result of the expansion of key industries such as automobile, petroleum refining, and electronic parts and boards industries. The Capacity Utilization Rate in September 2022 stood at 63.2 percent.

## Manufacturing Production Index by Key Sectors in September 2022



### Growing industrial sectors



**Automobile Industry:** The MPI expanded by 26.0 percent compared to the same month last year, from an increase in one-ton pick-up trucks and medium and small passenger cars, mainly due to increasing demand from domestic and foreign markets.

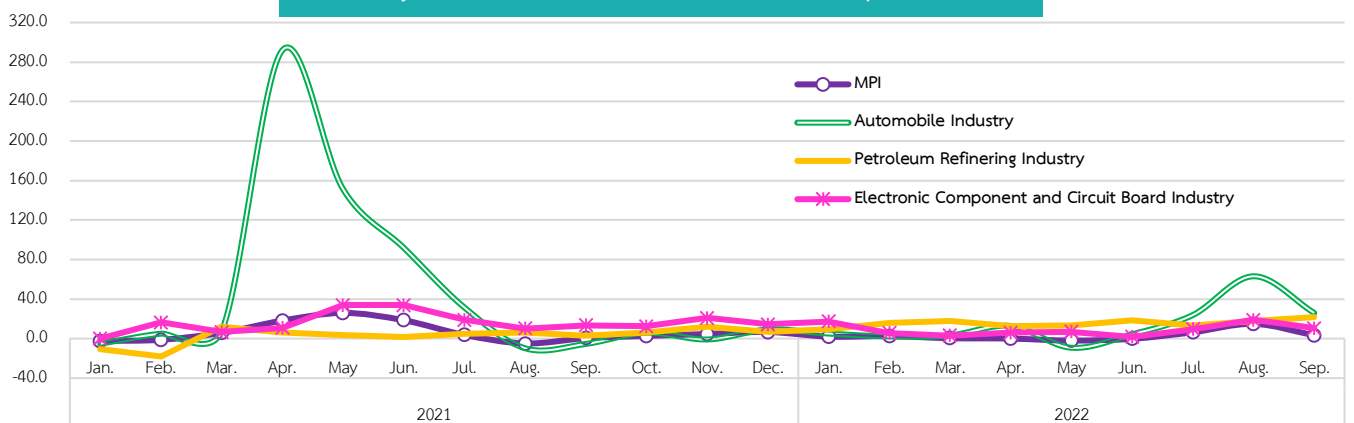


**Petroleum Refining Industry:** The MPI expanded 21.7 percent compared to the same month last year from diesel, jet fuel, and gasoline 95. This is because last year, there was a maintenance shutdown of some manufacturers' refineries. Additionally, domestic and international tourism has recovered after the country was fully opened.



**Electronic Component and Circuit Board Industry:** The MPI expanded by 10.6 percent compared to the same month last year. Production and sales increased mainly from integrated circuits (IC) and printed circuit board assembly (PCBA) as the demand in the global market continued to expand.

MPI of Key Industrial Products with Growth in September 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.
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	3.4
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
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
Electronic Component and Circuit 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	10.6



## Key declining industrial sectors



**Hard Disk Drive industry:** The MPI contracted by 34.9 percent compared to the same month last year. The production and sales of hard disk drives declined due to technological changes, and manufacturers gradually discontinued production of models with decreasing demand in the world market. Furthermore, producing new products with higher data capacity took time and reduced volume.

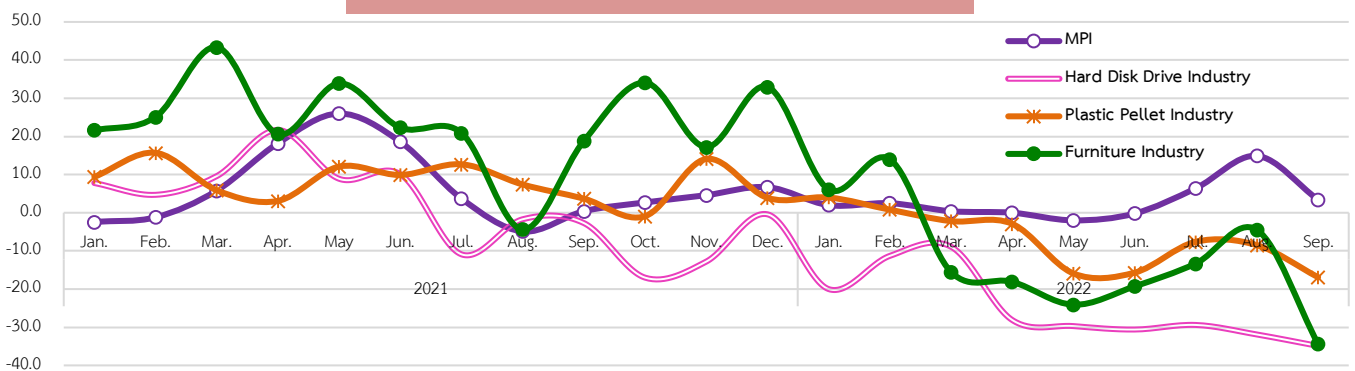


**Plastic Pellet Industry:** The MPI contracted by 16.9 percent from the same month last year as the US exported more from slow domestic consumption. In addition, China had more exports due to the benefit of the depreciation of the Yuan. As a result, manufacturers in Thailand needed to reduce the amount of production and distribution due to their inability to compete in production costs.



**Furniture Industry:** The MPI contracted by 34.4 percent compared to the same month last year due to wood and metal furniture products. The US market slowed down orders to control the amount of stock. For the European market, there were fewer orders due to the economic slowdown. In addition, some consumers turned to buying products from China more.

MPI of Key Declining Industrial Products in September 2022

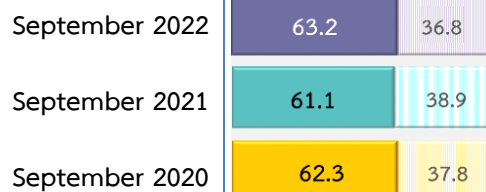


Key Declining Industries (compared to the previous year, %YOY)	2021												2022								
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
MPI	-2.4	-1.2	5.8	18.2	26.0	18.6	3.7	-4.9	0.4	2.7	4.6	6.7	2.0	2.5	0.4	-0.0	-2.0	-0.2	6.4	14.9	3.4
Hard Disk 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
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
Furniture Industry	21.6	25.1	43.4	20.6	33.9	22.3	20.9	-4.4	18.8	34.1	17.2	33.0	6.1	14.0	-15.5	-18.1	-24.1	-19.3	-13.3	-4.5	-34.4



Capacity utilization rate in September 2022 stood at 63.2 percent.

Capacity utilization rate (percent)



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

Industrial production for the first 9 months (Jan.-Sep.) of 2022, the Manufacturing Production Index, expanded by 2.8 percent compared to the same period last year as a result of the expansion of key industries such as the automotive and petroleum refining industries. The capacity utilization rate in the first 9 months of 2022 stood at 63.4 percent.

### Manufacturing Production Index by Key Sectors of the First 9 Months in 2022



#### Key growing industrial sectors



**Automotive industry:** The MPI expanded by 12.7 percent compared to the same period last year, mainly from an increase in one-ton pick-up trucks, mid-size cars, and compact cars. The expansion was due to the COVID-19 outbreak declining compared to the previous year, allowing car factories to produce more cars and also the growing demand from domestic and foreign markets.



**Petroleum refining industry:** The MPI expanded by 15.4 percent compared to the same period last year. Production and sales increased as the COVID-19 situation eased. Additionally, the domestic economy recovered after the country's opening to foreign tourists, resulting in increased demand for fuel.



#### Key declining industrial sectors



**Hard Disk Drive industry:** The MPI contracted by 24.9 percent compared to the same period last year. Production declined as major producers reduced their production plans. Additionally, products demanded in the world market decreased.



**Basic Iron and Steel Industry:** The MPI contracted by 10.9 percent compared to the same period last year. Production declined due to a contraction in downstream demand, including the exchange rate and the cost of production, which increased.



Capacity utilization rate in of the first 9 months in 2022 stood at 63.4 percent.

Capacity utilization rate	(percent)	
The first 9 months in 2022	63.4	36.6
The first 9 months in 2021	62.5	37.5
The first 9 months in 2020	59.2	40.8



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