



Situation of Industrial Production in

November 2022

Manufacturing Production Index (MPI) in November 2022 **decreased by 5.6% due to**



- the shutdown of petroleum refineries and petrochemical plants (plastic pellets) for major maintenance, resulting in a decrease of overall production in November 2022
- high inflation, which is a factor to strain consumer purchasing power
- global economic slowdown, especially key trading partners

Production	Nov.22	Jan.-Nov.22
Manufacturing Production Index (MPI, %YOY)	-5.60	+1.41
Capacity utilization rate (CAP-U, %)	62.63	63.02

Industries affecting the MPI of November 2022

Industries that have a positive impact (YOY)

Automobile +12.95 %
The production was accelerated after receiving more production components, especially semiconductors.

Palm oil +32.47 %
As the selling price of palm oil increased, farmers invested more in nourishing their palm trees, which led to higher production levels than last year.

Air condition +9.57 %
More production was exported to key markets, such as Japan, the US, and the EU.

Industries that have a negative impact (YOY)

Petroleum refinery -20.58 %
This was caused by technical factors resulting from a major refinery shutdown.

HDD -47.67 %
- Old products were gradually canceled in production.
- Production of new products takes more time to test.

Plastic pellets -15.32 %
There were fewer temporary and maintenance shutdowns in production compared to last year.

Industrial economic forecasts



The 2023 MPI is expected to grow by 2.5% to 3.5% in response to the domestic



(%YOY)	2022			Estimation	
	Q1	Q2	Q3	2022	2023
Thailand GDP	+2.3	+2.5	+4.5	+3.2	+3.0 to 4.0
Industrial Production GDP	+2.0	-0.5	+6.3	+2.0	+2.5 to 3.5
MPI	+1.6	-0.8	+8.1	+1.9	+2.5 to 3.5

Source: GDP by NESDB, MPI by OIE, data as of December 2022.

Year 2022 Estimates: GDP of Thailand by NESDB, GDP of Industry, MPI by OIE

Supporting factors	Strain factors
Tourism continues to grow Domestic demand recovers Supply chain problems were improved	Oil prices fluctuation Increasing interest rates Global economic recession

