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Ministry of Industry reports MPI in November as the first turnaround in 19 months with 0.35 percent growth; COVID-19 continues to be monitored.

The Ministry of Industry reported that the Manufacturing Production Index (MPI) in November 2020 grew by 0.35 percent compared to the same month of the previous year, showing growth for the first time in 19 months since the trade war and the COVID-19 outbreak. The development indicates that the industrial sector has improved steadily due to better controls of the outbreak and government measures to stimulate the national economy. The COVID-19 situation must continue to be monitored both domestically and internationally while the global economy recovers gradually.

The Minister of Industry, Mr. Suriya Jungrungreangkit, reported that the Ministry of Industry had assigned the Office of Industrial Economics (OIE) to prepare the Manufacturing Production Index (MPI). The MPI in November 2020 grew by 0.35 percent compared to the same month of last year, showing growth for the first time in 19 months since the trade war and the COVID-19 outbreak. The increase indicates that the industrial sector has improved steadily due to better controls of the outbreak and government measures to stimulate the national economy. In particular, there was growth in key industries such as the automotive industry (10.02%) compared to the same period last year, with the first increase in domestic sales since the outbreak. Meanwhile, exports contracted slightly by 0.87 percent, also considered the first growth in 19 months.

"The global economy is likely to improve. There was an increase in product orders, as many countries stimulated their economies. There was also good news about the progress of the COVID-19 vaccine. This has resulted in confidence in production and consumption. However, new waves of COVID-19 have occurred. The situation must be controlled so that the spread of the pandemic does not spread widely to rebuild confidence and an atmosphere for shopping and domestic travel," said Mr. Suriya.

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OIE Director-General Mr. Thongchai Chawalitpichaet said that government stimulus measures resulted in domestic economic activity gradually returning to the pre-COVID-19 period. Domestic tourism was significantly impacted by government measures to stimulate tourism in the country. This positive effect was reflected in the MPI of crucial industries, such as the petroleum refining industry, which grew 4.95 percent from the same period last year. Likewise, the automobile industry grew by 10.02 percent from the same period the previous year. This was in line with the production capacity utilization rate in November that increased from 63.19 in the last year to 64.80, resulting in November's MPI returning to an increase compared to the same period of the previous year by 1.77 percent from October.

Mr. Thongchai said that the primary industries that had growth were those that responded to the needs of living in a new normal. For example, the electrical appliances and electronics industry grew by 6.00 percent from the same period last year. The rubber gloves industry grew by 14.71 percent from the same period of the previous year. Meanwhile, the recovery of major industries such as automobiles and engines increased in line with increased domestic demand. As a result, the tire industry, which is a downstream industry, grew by 11.92 percent from the same period of the previous year.

Automobiles and engines grew by 10.02 percent from the same period last year due to increased demand for pickup trucks and small passenger cars domestically and internationally. The main factor is the recovery of purchasing power in the country, following higher agricultural product prices and preparations to launch new models to stimulate the market during the Motor Expo 2020 (December 2-13, 2020). Orders from various trading partners also started to increase.

Petroleum grew by 4.95 percent from the same period last year as many refineries and companies shut down last year. However, this year, there was only maintenance in some refineries, returning to normal production.

Electronic components and boards grew by 7.71 percent from the same period last year due to the rising global demand for electronic components, especially memory products, sensors, and integrated circuits.

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Pharmaceuticals grew by 19.61 percent from the same period last year, mainly from tablets, liquids, capsules, and injections, as manufacturers launched new products that were well received. The products were of comparable quality to foreign countries. In addition, some manufacturers were able to increase production after expanding pharmaceutical storage facilities at the end of last year.

Electric motors and generators grew by 31.29 percent from the same period last year, from motor and transformer products due to the demand for use during the quarantine period of customers in different countries, which were water pump motors for swimming pool. As a result, exports increased by 82.66 percent for transformers this month. Small, low-power transformers had more production than usual.

MPI and Capacity Utilization Rate (Monthly)

Index	2019		2020										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.*
MPI	97.20	98.94	103.95	100.90	103.68	78.08	79.68	82.88	87.24	95.30	95.30	95.84	97.54
Change Rate (%MOM)	0.99	1.80	5.06	-2.93	2.75	-24.69	2.05	4.01	5.26	5.15	3.89	0.57	1.77
Change Rate (%YOY)	-8.02	-4.37	-4.02	-4.24	-10.48	-18.22	-23.80	-17.80	-12.93	-9.05	-2.15	-0.42	0.35
Capacity Utilization Rate	63.19	64.02	66.75	66.06	67.78	51.27	52.34	55.07	57.58	60.86	63.46	63.47	64.80

Source: Division of Industrial Economics Information and Indices, Office of Industrial Economics, data as at 29 December 2020

