



Situation of Industrial Production in

December 2025

In December 2025, the (MPI) increased by 2.52% (YoY).




- Automobile production expanded for the fourth consecutive month, as manufacturers accelerated electric vehicle (EV) production to offset imports in the previous year, along with increased exports of pickup trucks.
- Industrial exports continued to expand.
- Government stimulus measures supported domestic spending, with the public continuing to spend under the Khon La Khrueng Plus scheme. In addition, other key measures included the Travel Well, Get a Refund program and a reduction in the policy interest rate.


Production	December 2025
Manufacturing Production Index (YoY)	93.27 +2.52
Capacity utilization rate (CAP-U, %)	57.60

Industries impacting the MPI in December 2025


Industries with positive impact (YoY)



Palm oil: +45.64%
Output increased due to higher palm fruit supply, supported by favorable rainfall and weather conditions. Growth was also partly driven by a low base last year, when some producers temporarily suspended operations for machinery repairs.




Automobile: +5.02%
Growth was supported by a low base last year, when some manufacturers temporarily suspended production across all lines. Production was also accelerated for electric passenger vehicles ahead of the expiration of the EV 3.0 incentive measure.




Electronic components and boards: +10.52%
Growth was driven by other electronic components, integrated circuits (IC), and printed circuit board assemblies (PCBA), in line with rising orders from the continued expansion of the global electronics market.


Industries with a negative impact (YoY)



Sugar: -17.71%
The contraction was mainly driven by raw sugar, as factories reduced sugarcane intake toward the year-end following production plan adjustments.



Air conditioners: -14.27%
The decline was driven by weak domestic purchasing power and contracting exports. Distributors reduced orders due to high inventory levels, while demand shifted toward higher-BTU units.



Coffee, tea, and herbal infusions: -85.89%
The contraction was mainly driven by instant coffee, as a major manufacturer has suspended production since 1 January 2025.

In 2026, the MPI and industrial GDP is expected to expand by 1.0 – 2.0% (YOY).

Upside factors include government economic stimulus measures, continued growth in Thailand's international trade with key trading partners, and the trend toward easing policy interest rates. However, downside factors remain from uncertainty surrounding U.S. economic policies, geopolitical tensions, and persistently high household debt levels.

(%YOY)	2025				2526	Estimate for 2026
	Q1	Q2	Q3	Q4		
GDP	3.2	2.8	1.2	N/A	+2.0 ^F	1.2 – 2.2
Industrial GDP	0.9	1.7	-1.6	N/A	+0.5 ^F	1.0 – 2.0
MPI	-1.64	1.41	-2.34	-0.47	-0.78	1.0 – 2.0

Note: F = Forecasted, N/A = Not Available

Estimation: Thailand's GDP by NESDC, industrial manufacturing GDP and MPI by OIE

Source: GDP by NESDC, MPI by OIE, data as of January 2026.

Upside factors

- Government economic stimulus measures.
- Trade with major trading partners continues to expand.
- A continued easing trend in the policy interest rate.

Downside factors

- Uncertainty surrounding U.S. import tariff policies.
- High household debt and weak consumption.
- Geopolitical Tensions

