



Situation of Industrial Production in

January 2026

In January 2026, the Manufacturing Production index (MPI) increased by 1.46% (YoY)



- The automotive industry expanded for the fifth consecutive month, as manufacturers increased production of electric vehicles (EVs) to compensate for earlier imports.
- Industrial exports expanded by 29.8 percent (YoY).
- Election-related activities in 2026, such as the production of signage and printed materials, apparel, and food and beverages, have increased demand for goods and services in related industries.

Production	January 2026
Manufacturing Production Index (MPI, %YOY)	101.58 +1.46
Capacity utilization rate (CAP-U, %)	60.07

Industries impacting the MPI in January 2026

Industries with positive impact (YoY)

Electronic components and boards: +18.18% (YoY)
Growth was driven mainly by PCBA, integrated circuits (IC), and other electronic components, in line with the expansion of the global economy and demand for electronic components.

Palm oil: +67.31% (YoY)
Growth was supported by crude palm oil and refined palm oil, driven by favorable weather conditions, which increased yields per rai, along with new plantation areas coming into production.

Automobile: +6.42% (YoY)
Expansion was driven mainly by small passenger cars, large hybrid passenger cars, large passenger cars, and electric vehicles (EVs), in line with rising demand for modern vehicles.

Industries with a negative impact (YoY)

Sugar: -6.88% (YoY)
The contraction was due to the Thailand–Cambodia border situation, which damaged part of the sugarcane crop, disrupted harvesting, and caused labor shortages in several areas.

Chemical fertilizers and nitrogen compounds: -29.60% (YoY)
The decline reflected reduced production in line with lower orders, partly due to the impact of the Thailand–Cambodia border situation on exports.

Articles of concrete, cement and plaster: -7.07% (YoY)
The contraction was mainly due to declines in concrete piles, ready-mixed concrete, precast concrete floors, and mortar, in line with the slowdown in the real estate sector.

In 2026, the MPI is estimated to expand by 1.5–2.5 percent (YoY), while industrial GDP is also projected to grow by 1.5–2.5 percent (YoY). The expansion is supported by continued growth in exports, government economic stimulus measures, and policy interest rate cuts aimed at easing the debt burden of the private sector. However, uncertainty surrounding U.S. trade policies and high household debt levels remain key downside risks to monitor.

(%YOY)	2025	2026		Estimate for 2026
		Q1	Q2	
GDP	+2.4	N/A	N/A	1.5 – 2.5
Industrial GDP	+0.4	N/A	N/A	1.5 – 2.5
MPI	-0.38	N/A	N/A	1.5 – 2.5

Source: GDP by NESDC, MPI by OIE, data as of February 2026.
Estimation: Thailand's GDP by NESDC, industrial GDP and MPI by OIE

Upside factors

- Continued growth in exports
- Government economic stimulus measures
- Lower policy interest rates easing debt burdens

Downside factors

- Uncertainty surrounding U.S. economic policies and tariff measures.
- Household debt issues and a slow recovery in consumption.
- Geopolitical conflicts

