



# Situation of Industrial Production in

## November 2025

In November 2025, the (MPI) **decreased by 4.24% (YoY)**



- Petroleum production declined due to temporary shutdowns for major refinery maintenance (major turnaround).
- The appreciation of the Thai baht weakened Thailand's price competitiveness.
- The Thailand–Cambodia border situation affected cross-border trade, particularly non-alcoholic beverages.
- Flooding in southern Thailand disrupted industrial production.
- Continued declines in international tourist arrivals affected related industries.

Production	November 2025
 Manufacturing Production Index (MPI, %YOY)	90.54 <b>-4.24</b>
 Capacity utilization rate (CAP-U, %)	55.49

### Industries impacting the MPI in November 2025

#### Industries with positive impact (YoY)



**Palm oil: +40.79%**  
Output increased due to higher palm fruit supply entering the market, supported by favorable rainfall and weather conditions. The expansion was also partly due to a low base last year, when some producers temporarily suspended operations for machinery repairs.



**Electronic components and boards: +6.40%**  
Growth followed the expansion of the global semiconductor market. The increase was also supported by a low production base last year, when some manufacturers temporarily stop operations due to a lack of orders.



**Sugar: +165.52%**  
Sugarcane crushing volumes increased compared with the previous year due to higher rainfall in cultivation areas. In addition, higher sugarcane prices in the 2023/24 production season encouraged farmers to expand planting areas.

#### Industries with a negative impact (YoY)



**Petroleum: -13.52%**  
The contraction was mainly due to lower output of diesel, fuel oil, and jet fuel, as some producers temporarily suspended operations for major maintenance (major turnaround).



**Air conditioners: -25.66%**  
Weak domestic purchasing power and the influx of low-priced imported products resulted in high inventory levels. Increased orders for high-BTU air conditioners also contributed to weaker export performance.



**Other rubber products: -8.35%**  
Latex supply declined due to flooding in southern Thailand and border issues between Thailand and Cambodia. In addition, some producers faced reduced orders as customers shifted to lower-priced products from Africa and Indonesia.

 In 2025, the MPI is projected to contract by 0.75 (YOY), while industrial GDP is expected to expand by around 0.5% (YOY).

Downside factors include uncertainty over economic policies and U.S. import tariff measures, household debt issues and weak consumer consumption, and a continued slowdown in the tourism sector. Nevertheless, the outlook is supported by government economic stimulus measures and continued growth in Thailand's international trade with major trading partners.

(%YOY)	2024	2025			Estimate for 2025
		Q1	Q2	Q3	
GDP	+2.5	+3.2	+2.8	+1.2	+2.0
Industrial GDP	-0.5	+0.9	+1.7	-1.6	+0.5
MPI	-1.32	-1.64	+1.41	-2.34	-0.75

Source: GDP by NESDC, MPI by OIE, data as of December 2025.

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

#### Upside factors

-  Government economic stimulus measures.
-  Thailand's international trade with its major trading partners continues to show a sustained growth trend.
-  An easing trend in the policy interest rate.

#### Downside factors

-  Uncertainty surrounding U.S. economic policies and import tariff measures.
-  Household debt issues and a slow recovery in consumption.
-  The tourism sector continues to show a downward trend.

