

# Report on the Industrial Economics Status

**JANUARY 2026**

OIE embraces a green commitment, earning  
“the Carbon Footprint for Organization (CFO) certification.”





**Industrial Production Status**

Indicators	2024	2025	2025												2026
	Year	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
MPI	-0.3	-0.4	-0.3	-3.4	0.9	2.4	2.0	0.3	-3.6	-3.7	1.6	0.5	-3.7	2.6	1.5

The industrial economic situation in January 2026, as reflected by the Manufacturing Production Index (MPI), stood at 101.58, expanding by 1.46 percent year-on-year compared with the same month of the previous year. The growth was mainly driven by the automotive industry, which expanded for the fifth consecutive month, as manufacturers increased production to compensate for earlier imports of electric vehicles (EVs).

When considering the MPI data for the past three months compared with the same period last year, the index expanded by 1.2 percent and 0.04 percent in September and October, respectively, but contracted by 3.9 percent in November.

Indicators	2025													2026
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
MPI	8.1	-2.4	10.4	-13.4	9.1	-3.9	-3.7	-1.4	3.1	0.4	-4.0	2.7	6.9	

Over the past three months (October–December 2025), the Manufacturing Production Index (MPI) recorded month-on-month (MoM) changes, expanding by 0.4 percent in October, but contracting by 4.0 percent in November, and expanding by 2.7 percent in December.

**Key industries contributing to the expansion of the MPI in January 2026 compared with the same month of the previous year included:**

- **Electronic Components and Boards:** There was an expansion of 18.2 percent, primarily driven by printed circuit board assemblies (PCBA), integrated circuits (IC), and other electronic components. This growth aligns with the overall expansion of the global economy and an increased demand for electronic components, resulting in a rise in export orders.
- **Palm Oil:** The industry increased by 67.3 percent. This surge was fueled by the production of crude palm oil and refined palm oil, which benefited from favorable weather conditions that led to improved yields per rai and new plantation areas coming into production.
- **Automobiles:** The industry grew by 6.3 percent. This growth was mainly driven by demand for small passenger cars, large hybrid passenger cars, large passenger cars, and electric vehicles (EVs), reflecting a rising interest in modern vehicles.

**Key industries contributing to the contraction of the MPI in January 2026 compared with the same month last year were as follows:**

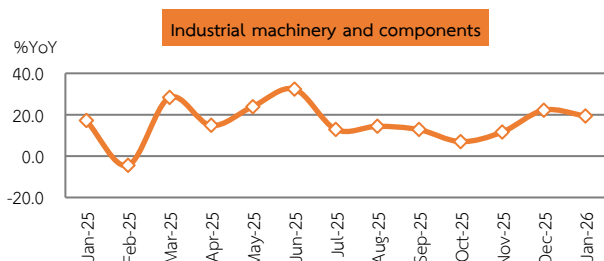
- **Sugar:** The industry contracted by 6.9 percent across all product categories. This decline was primarily due to reduced sugarcane supply, which was affected by the Thailand–Cambodia border situation causing crop damage and disrupting harvesting. Additionally, labor shortages and drought in some areas led to reduced yields and lower sugar content.
- **Fertilizers and nitrogen compounds:** The industry contracted by 29.6 percent, driven by decreased production in response to lower orders. The impact of the Thailand–Cambodia border situation affected exports, and some manufacturers temporarily suspended production.
- **Articles of concrete, cement, and plaster:** The industry contracted by 7.1 percent, primarily due to declines in concrete piles, ready-mixed concrete, precast concrete floors, and mortar. The slowdown in the real estate sector, caused by oversupply, limited consumer purchasing power, and tighter credit conditions from financial institutions, contributed to this downturn.



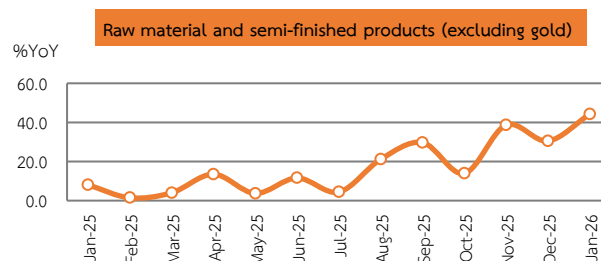
# Other Industrial Economic Indicators in January 2026

## Other Industrial Economic Indicators in January 2026

### Imports of Thailand Industrial Sector



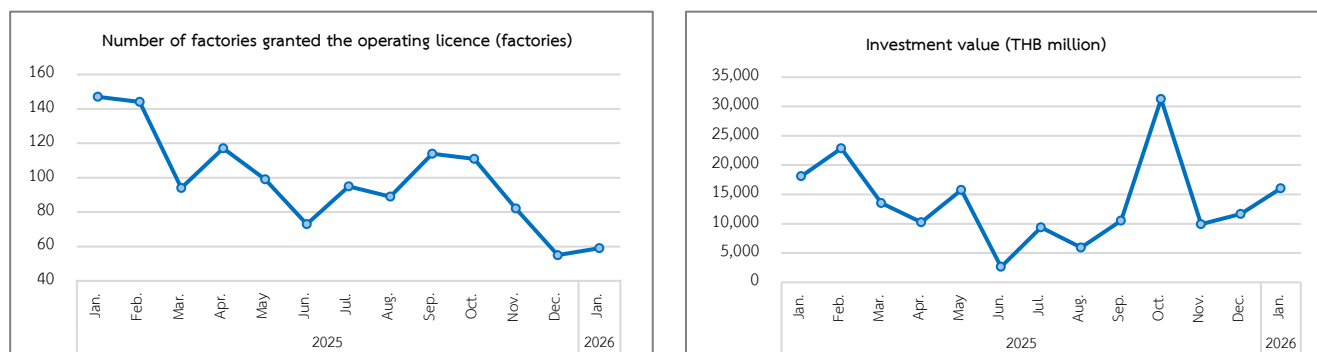
Source: Ministry of Commerce



Source: Ministry of Commerce

- + **Imports of industrial machinery and parts** in January 2026 were valued at USD 2,049 million, expanding by 19.4 percent compared with the same month last year. The expansion was driven by increased imports of turbo-jets and parts, machinery for construction and parts, and machinery for working wood and parts.
  
- + **Imports of raw materials and intermediate products (excluding gold)** in January 2026 were valued at USD 14,511 million, expanding by 44.2 percent compared with the same month of the previous year. The expansion was mainly driven by increased imports of electrical, electronic equipment and parts thereof; other metal ores and plastic products.

## Industrial Operation Status



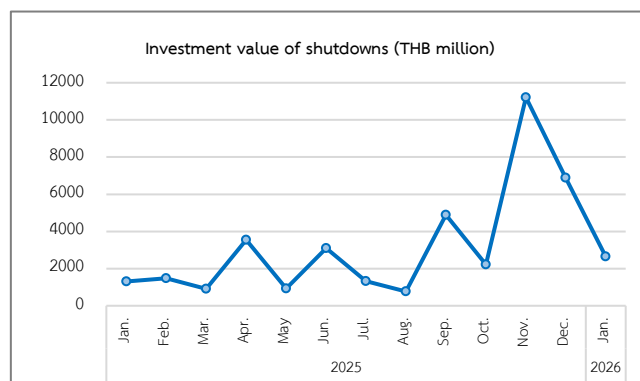
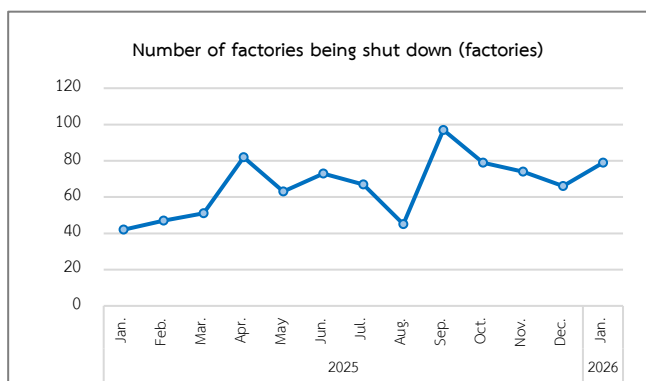
Source: Department of Industrial Works

- 🚫 The total number of factories licensed for operation in January 2026 was 59 factories, decreasing by 59.8 percent from the same month last year but increasing by 7.3 percent from December 2025.
- 🚫 The total investment from factories licensed for operation in January 2026 were valued at THB 16,050 million, decreasing by 11.4 percent from the same month last year but increasing by 37.7 percent compared with December 2025.

*“The industry with the highest number of factories commencing operations in January 2026 was solar power generation (excluding rooftop installations), with 13 factories. This was followed by the manufacture of tools, utensils, furniture or ornaments including parts thereof, with 4 factories, and factories engaged in producing plastic in pellets, rods, pipes, tubes, sheets, parts, powders or various shapes, also with 4 factories.”*

*“The industry with the highest investment value in January 2026 solar power generation (excluding rooftop installations), with an investment value of THB 10,811 million. This was followed by producing, assembling, modifying or repairing water pumps, air compressors, air-conditioners, refrigerators, and washing machines, with THB 1,264 million, and the manufacture of tools, utensils, furniture or ornaments including parts thereof, with THB 620 million.”*

■ Industrial Operation Status (cont.)



Source: Department of Industrial Works

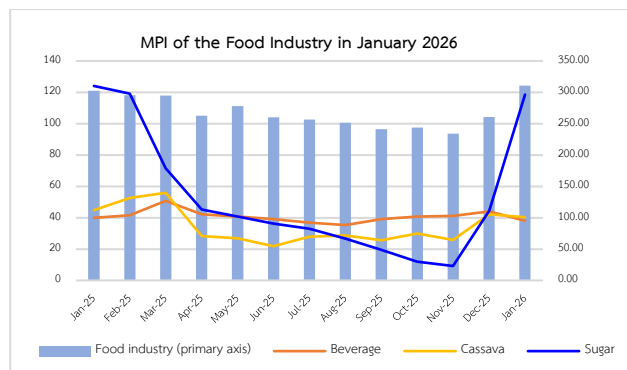
- The number of factories that ceased operations in January 2026 totaled 79 factories, expanding by 88.1 percent compared with the same month last year and 19.7 percent from December 2025.
- The total investment value of factory closures in January 2026 amounted to THB 2,657 million, increasing by 104.0 percent compared with the same month last year but decreasing by 61.5 percent from December 2025.

*“In January 2026, the industry with the highest number of factory closures was solar power generation (excluding rooftop installations), with 17 factories. This was followed by gravel, sand, or soil excavation and dredging, with 10 factories; peeling tubers or cutting tubers into strips, slices, or sticks, with 5 factories; and manufacturing of concrete products, mixed concrete products, and gypsum products, with 5 factories.”*

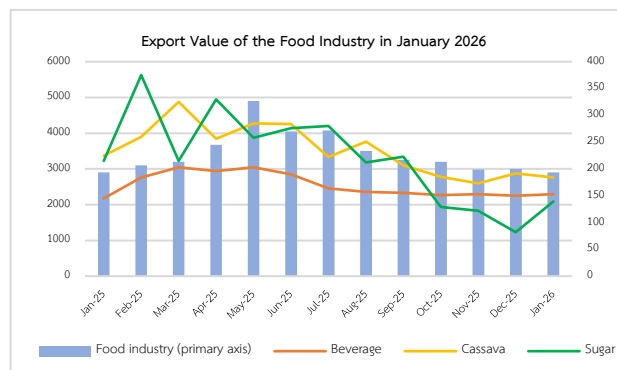
*In January 2026, the industry with the highest investment value in factory closures was factories engaged in producing, modifying, or repairing laboratory instruments, with an investment value of THB 1,109 million. This was followed by factories engaged in producing food or beverages from vegetables, plants, or fruits, with an investment value of THB 580 million; and factories engaged in producing components for building construction, with an investment value of THB 190 million.”*

## Industrial Economic Status by Industrial Sectors in January 2026

### 1. Food Industry



Source: Domestic production and sales volume, Division of Information and Industrial Economic Indices, The Office of Industrial Economics



Source: Exports and Imports, Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

**+** **Manufacturing Production Index (MPI):** In January 2026, the MPI of the food industry stood at 123.8, expanding by 1.9 percent compared with the same month last year. Products with increased MPI included 1) palm oil production, which expanded by 67.3 percent, driven by stronger demand from both domestic and international markets, particularly import demand from India and Malaysia, as well as favorable weather conditions, including sufficient rainfall, which improved palm fruit quality and increased oil extraction. 2) Prepared animal feed production grew by 9.9 percent, mainly due to pet food production, which expanded by 12.7 percent, driven by the growing trend of pet humanization and continued expansion in export markets such as the European Union, as well as Thailand’s strong production capability and global reputation. Livestock feed production also increased by 4.9 percent, with swine feed increasing by 10.6%.

However, the MPI of some key products contracted, including 1) sugar production, which declined by 6.9 percent due to PM2.5 mitigation measures that led to temporary suspension of cane intake, along with labor shortages reducing harvesting capacity, and 2) starch and starch products, which decreased by 11.7 percent due to reduced harvesting areas and shortages of Cassava Mosaic Disease-resistant cassava cuttings, prompting farmers to shift to alternative crops.

**-** **Manufacturing Production Index (MPI) for the beverage sector:** The MPI contracted by 1.5 percent compared with the same month last year, mainly due to declines in key product groups. Production of non-alcoholic beverages, mineral water, and other bottled drinking water decreased by 2.8 percent, driven by contractions in energy drinks (-18.4%) and purified drinking water (-8.1%). Meanwhile, the distilling, rectifying, and blending of spirits declined by 6.1 percent, particularly white spirits (-6.1%). The overall contraction was driven by weaker domestic consumption, as consumers adopted more cautious spending behavior amid the economic slowdown.

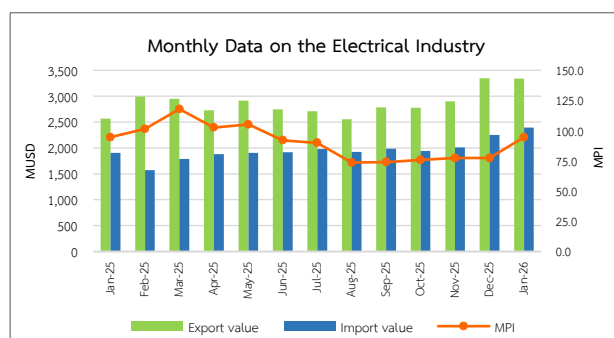
**-** **Domestic Market:** Production of food products for domestic sale in January 2026 decreased by 0.9 percent compared with the same month last year. The decline was driven by reductions in the production of key products, including instant coffee (-38.6%), molasse (-12.7%), cassava starch (11.7%), ice cream (-8.6%), and beer (-8.4%).

**-** **Export Market:** Overall food exports in January 2016 decreased by 0.9 percent compared to the same month of the previous year. Products experiencing slowdowns include sugar and molasses, which contracted by 35.3 percent, marking the third consecutive month of decline (contracting in Cambodia, Laos, and Indonesia, but expanding in South Korea, Malaysia, and the Philippines); rice, which contracted by 23.6 percent, marking the 15th consecutive month of decline (contracting in the U.S., Iraq, and South Africa, but expanding in Hong Kong, China, and Malaysia); and fresh and frozen chicken, which contracted by 6.1 percent (contraction in Japan and China, but expansion in Malaysia, South Korea, and Hong Kong). However, fresh, chilled, frozen, and dried fruits expanded by 53.5 percent (expansion in China, the U.S., and the UAE); pet food expanded by 8.2 percent (expansion in the U.S., Japan, Italy, and Australia); and beverage exports expanded by 5.8 percent (expansion in Vietnam, Laos, and the Philippines).

*“Food Industry Outlook for February 2026: The MPI is expected to expand slightly compared with the same month of the last year, supported by stronger domestic consumption during the Chinese New Year and election-related spending. However, prolonged geopolitical conflicts and uncertainty in the global economy remain key risks to monitor, which may affect production and costs going forward.”*

## 2. Electrical and Electronics Industry

### ■ Electrical Industry



Source: The Office of Industrial Economics, Electrical and Electronics Institute, and Ministry of Commerce

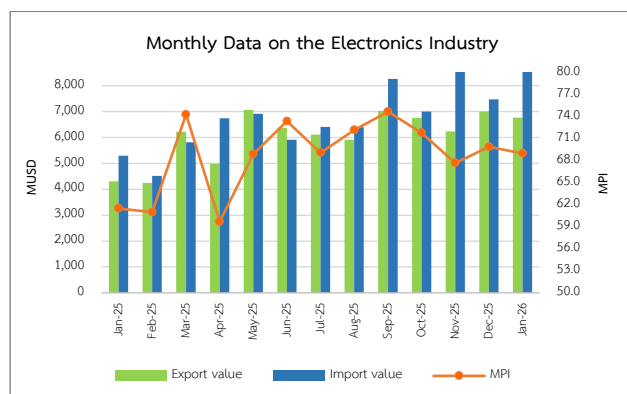
**⊕ Electrical Appliance Production:** The Manufacturing Production Index (MPI) for electrical appliances stood at 94.5, increasing by 4.0 percent compared with the same month last year, driven by rising foreign orders and low inventory levels at manufacturers, which led to accelerated production to meet market demand. Products showing increased production included air conditioners (window type), electrical wires, and microwave ovens, which grew by 319.1 percent, 25.2 percent, and 13.8 percent, respectively. Conversely, production declined in household fans, thermo pots, and transformers, which decreased by 38.2 percent, 20.9 percent, and 13.8 percent, respectively.

**⊕ Electrical appliance exports:** Exports reached a value of USD 3,341 million, an increase of 30.2 percent compared to the same month last year. Key products contributing to this growth included switchboards and electrical control panels, valued at USD 382 million, increasing by 34.9 percent, with growth in ASEAN, Europe, China, the U.S., and Japan; electrical wires and wiring harnesses, valued at USD 99 million, increasing by 25.6 percent, with growth in ASEAN, Europe, the U.S., and Japan; and compressors, valued at USD 62 million, increasing by 18.1 percent, with growth in ASEAN, Europe, China, and Japan. Meanwhile, products recording contraction included rice cookers, valued at USD 36 million, declining by 78.6 percent in Japan and China, and washing machines, valued at USD 106 million, declining by 8.1 percent in ASEAN, Japan, and China.

**⊕ Electrical Appliance Imports:** Imports reached a value of USD 2,391 million, an increase of 25.4 percent compared to the same month last year. Key products contributing to this growth included air conditioners, valued at USD 37 million, increasing by 31.8 percent, with growth from markets such as ASEAN, Europe, China, and Japan; washing machines, valued at USD 15 million, increasing by 24.8 percent, with growth from ASEAN, and China; and electrical wires and refrigerators, valued at USD 9 million, increasing by 15.0 percent, with growth from ASEAN, China, and the U.S. Meanwhile, products recording contraction included washing machine components, valued at USD 3.1 million, declining by 10.8 percent from ASEAN.

*“Electrical Appliance Industry Outlook for February 2026: The industry is expected to expand, driven by increased demand for electrical appliances, particularly smart appliances. In addition, some BOI-promoted foreign investments have begun commercial production, supporting output growth. However, ongoing conflicts involving the U.S. and countries in the Middle East remain key risks to monitor, as they may lead to volatility and upward pressure on global crude oil prices.”*

■ **Electronics Industry**



Source: The Office of Industrial Economics, Electrical and Electronics Institute, and Ministry of Commerce

➕ **Electronics production:** The Manufacturing Production Index (MPI) stood at 69.2, expanding by 13.4 percent compared with the same month last year. The growth was supported by the expansion of Internet of Things (IoT) and Artificial Intelligence (AI) technologies. This led to increased demand for electronic components and devices, particularly other electronic components and printed circuit board assembly (PCBA), which expanded by 28.6 percent and 18.1 percent, respectively. However, production of certain products declined, including printed wiring boards (PWB) and semiconductors, which decreased by 1.3 percent and 4.8 percent, respectively.

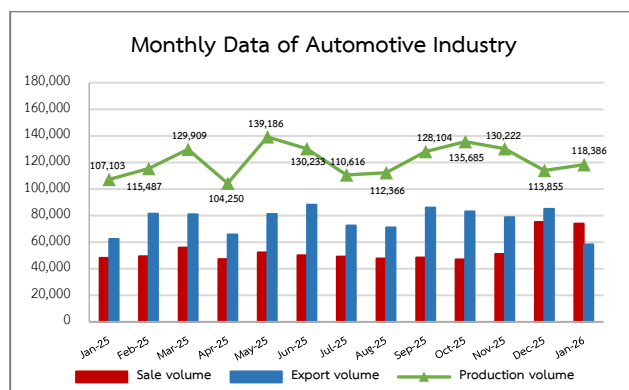
➕ **Electronics exports:** In January 2026, electronics exports were valued at USD 6,764 million, an increase of 57.1 percent compared to the same month of the previous year. Products showing increased exports include semiconductor devices (excluding integrated circuits), valued at USD 109.9 million, increasing by 49.5 percent, with growth in ASEAN, Europe, China, the U.S., and Japan; printed circuit boards, valued at USD 152 million, increasing by 39.1 percent, with growth in ASEAN, Europe, China, and the U.S.; and integrated circuits, valued at USD 878 million, increasing by 16.1 percent, with growth in ASEAN, Europe, China, and Japan. Meanwhile, products recording contraction included components for audio and video transmission and reception equipment, valued at USD 119 million, declining by 27.6 percent in Europe and Japan; and HDDs, valued at USD 561 million, declining by 26.2 percent in ASEAN, Europe, and Japan.

➕ **Electronics imports:** In January 2026, electronics imports were valued at USD 10,843 million, expanding by 104.6 percent compared with the same month last year. Products recording growth included semi-conductor devices (excluding integrated circuits), valued at USD 335 million, increasing by 67.2 percent, with growth from China, ASEAN, and the U.S.; integrated circuits, valued at USD 3,139 million, increasing by 58.4 percent, with growth from ASEAN, Europe, China, the U.S., and Japan. Meanwhile, imports of computer parts and accessories declined, falling by 28.06 percent to USD 742 million, mainly from China and the U.S.

*“Electronics Industry Outlook for February 2026: The industry is expected to expand compared with the same month of the previous year, supported by strong overseas demand, driven by the growth of emerging technologies such as AI, 5G, and data centers, which will benefit Thailand’s electronic products. However, ongoing conflicts between the U.S. and countries in the Middle East remain key risks to monitor, as they may lead to volatility and upward pressure on global crude oil prices.”*

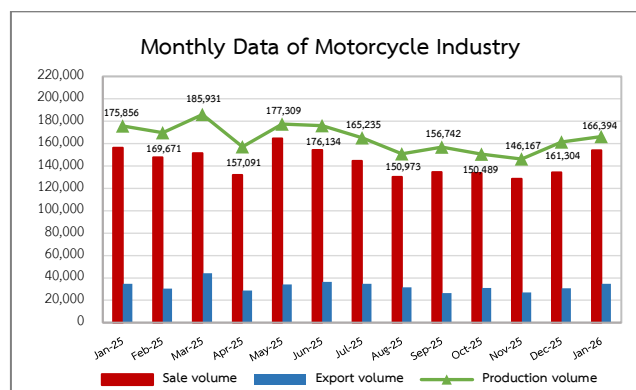
### 3. Automotive Industry

#### ■ Automotive Manufacturing Industry



Source: The Office of Industrial Economics who obtained data from Automotive Division, Federation of Thai Industries.

#### ■ Motorcycle Manufacturing Industry



Source: The Office of Industrial Economics who obtained data from Automotive Division, Federation of Thai Industries.

**⊕ Automobile production:** In January 2026, automobile production amounted to 118,386 units, increasing by 10.5 percent compared with the same month last year. The growth was driven by passenger car production for export and pickup truck production for domestic sales, in line with the recovery of private sector investment in the final quarter of the previous year. In addition, battery electric vehicle (BEV) production commenced for the first year to compensate for imports under the EV 3.5 project. Automobile production also increased by 4.0 percent compared with the previous month.

**⊕ Domestic automobile sales:** sales totaled 73,976 units, increasing by 53.8 percent compared with the same month last year, driven by accelerated EV deliveries under the EV 3.0 project (which ended in 2025), as well as the start of EV production under the EV 3.5 scheme at 2:1 production-to-import ratio. This supported higher sales of passenger cars and SUVs. However, sales declined by 1.5 percent compared with the previous month.

**⊖ Automobile exports:** In January 2026, automobile exports totaled 58,405 units, decreasing by 6.3 percent compared with the same month last year. The decline was driven by the discontinuation of certain passenger car models for export, as well as stricter regulations in key markets such as Asia, Africa, and the U.S. on safety equipment and carbon emission standards. As a result, the export value of automobiles, engines, and parts declined to the lowest level in 45 months. Exports also declined by 31.3 percent compared with the previous month.

*“Automobile Industry Outlook for February 2026: The industry is expected to expand slightly compared with February 2025, supported by a low production base in the previous year. However, the recovery is expected to be gradual and has not yet fully returned to normal levels.”*

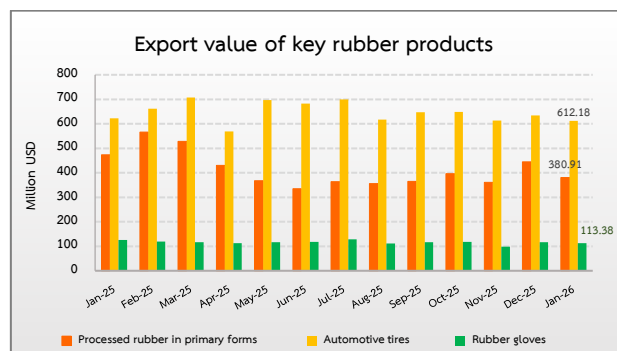
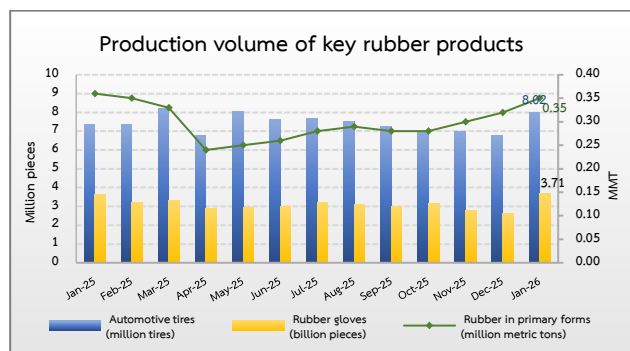
**⊖ Production of motorcycles:** In January 2026, production reached a total of 66,394 units, marking a decrease of 5.4 percent compared to the same month last year. This decline was attributed to reductions in the production of sport, family, and ICONIC models. However, production increased by 3.2 percent compared with the previous month.

**⊖ Motorcycle sales:** In January 2026, sales reached a total of 154,124 units, marking a slight decrease of 1.4 percent compared to the same month last year. This decline was primarily due to lower sales in the 51–110 cc, 126–250 cc, and ≥400 cc segments. However, sales increased by 14.71 percent compared with the previous month.

**⊖ Exports of completely built-up (CBU) motorcycles:** In January 2026, exports reached 34,613 units, decreasing slightly by 0.2 percent compared to the same month last year. Meanwhile, exports of completely knocked down (CKD) motorcycle parts for assembly in destination countries increased by 16.4 percent compared to the same month last year. Overall, exports of CBU motorcycles and CKD parts increased by 1.6 percent compared with the previous month.

*“Motorcycle Manufacturing Industry Outlook for February 2026: The industry is expected to decline slightly compared with the same month of the previous year, driven by the continued contraction in both domestic and international markets.”*

## 4. Rubber and Rubber Product Industry



### Production

➖ Processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 7.8 percent compared with the same month last year, driven by lower production of rubber blocks and concentrated latex.

➕ Automotive tire production increased by 0.4 percent compared with the same month last year. The growth was supported by higher output of tires for passenger cars, trucks and buses, and tractors.

➖ Rubber glove production decreased by 22 percent. The decline was driven by slowing export orders and intense price competition from foreign producers, prompting Thai manufacturers to adjust and control production capacity to prevent inventory buildup and reduce cost risks.

### Domestic Sales

➖ Sales of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) decreased by 9.90 percent, due to lower demand for these products from downstream industries.

➖ Tire sales decreased by 4.0 percent due to economic slowdown and weaker demand in the automotive sector, which led to a reduction in domestic tire sales.

➕ Rubber glove sales increased by 8.4 percent, supported by continuously rising demand from the medical and production industry.

### Exports

➖ Export value of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) declined by 19.5 percent in value, due to reduced exports of rubber blocks and concentrated latex to China.

➖ Export of tires decreased by 1.7 percent in value, primarily due to a decline in exports to the U.S.

➖ Export value of rubber gloves decreased by 10.1 percent in value, due to stronger competition from Chinese rubber gloves in other regional markets.

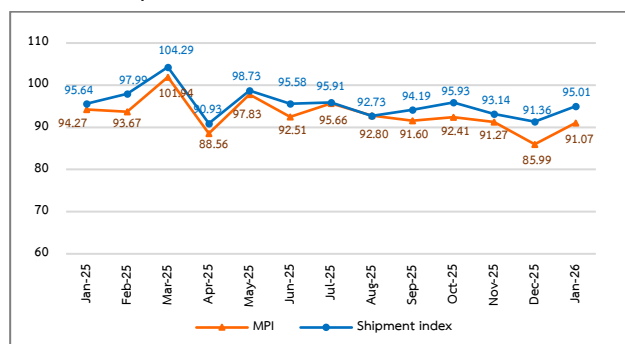
### Rubber and Rubber Product Industry Outlook for February 2026:

The production of processed rubber in primary forms (rubber sheets, rubber blocks, and concentrated latex) is expected to decline, driven by seasonal factors, as many areas enter the leaf-shedding period, reducing latex supply to the market. Meanwhile, tire production is expected to improve slightly, in line with the projected increase in automobile production, while rubber glove production is expected to remain stable, as manufacturers continue to manage production capacity cautiously amid competitive pressures and global trade measures. In addition, domestic sales of rubber gloves are expected to expand, supported by the growth of the medical and related industries.

However, exports of primary processed rubber forms (rubber sheets, rubber blocks, and concentrated latex) are expected to see limited growth amid volatile global trade conditions, while tire and rubber glove exports are likely to face continued pressure from global economic uncertainty, trade policies, environmental regulations, and price competition from major producers in the global market.”

## 5. Plastics Industry

### MPI and Shipment Index



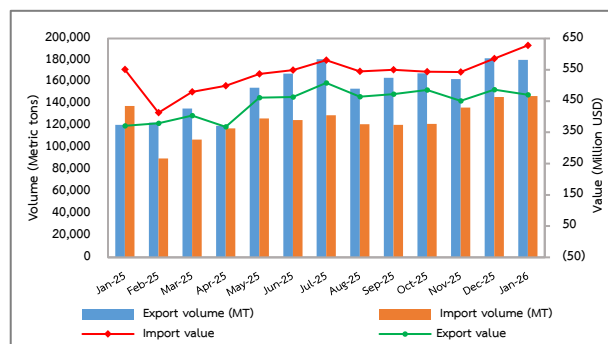
Source: The Office of Industrial Economics

**⊖ Manufacturing Production Index (MPI):** The index for January 2026 contracted by 3.4 percent compared with the same month last year. Products recording contraction included plastic film (-20.0%), plastic pipes and fittings (-6.6%), and plastic sheets (-6.6%). The decline was driven by high raw material costs and uncertainty in the global economic outlook, which may place further pressure on production and contribute to a slowdown in the plastics industry at the beginning of the year.

**⊖ Shipment index of the plastics industry:** In January 2026, the shipment index expanded by 0.7 percent compared with the same month last year. Products with contractions include plastic film (-21.4%), plastic sheets (-10.4%), and plastic pipes and fittings (-4.7%). The decline was driven by slower investment in the construction sector and related industries, as well as price competition, which affected order volumes and led to an overall decrease in shipments compared with the previous year.

**⊕ Plastics exports:** In January 2026, totaled USD 470.4 million, expanding by 26.7 percent compared with the same month last year. Products contributing to export growth included monofilament plastics (+1,496.1%), kitchenware and bathroom articles (+62.2%), plastic flooring (+165.5%), and bathtubs (+37.0%), supported by increased import demand in the U.S. and China.

### Volume and Value of Exports and Imports



Source: Information and Communication Technology Center, Office of the Ministry of Commerce, in cooperation with the Customs Department

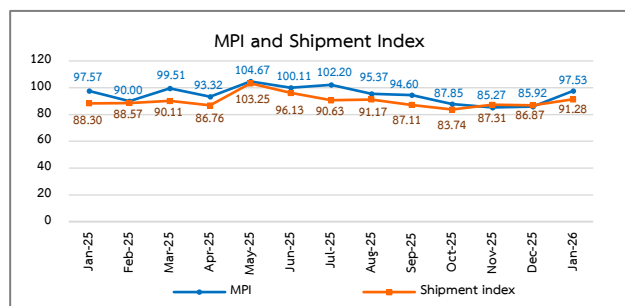
**⊕ Plastics imports:** In January 2026, imports were valued at USD 628.2 million, expanding by 14.1 percent compared with the same month last year. Products recording growth included kitchenware and bathroom articles (+32.3%), plastic sheets, film, foil, and strip (non-cellular and not reinforced) (+23.5%), and other plastic articles (+20.8%). Growth was supported by higher imports of raw materials and semi-finished goods for domestic production, contributing to a notable expansion in plastics imports early in the year.

#### “Plastic Industry Outlook for February 2026:

*The industry is expected to remain stable to slightly expand compared with the same month of the previous year, driven by both demand and supply factors, with demand supported by the recovery in consumption and production activity in certain related industries. However, global economic volatility and uncertainty in overseas orders remain key risks. On the production cost side, fluctuations in petrochemical raw material prices and exchange rates may impact business profitability. Additionally, intense price competition, both domestically and internationally, is likely to remain a challenge for the plastics industry in the short term, even though there are signs of recovery in certain product groups.”*

## 6. Chemical products Industry

### Manufacturing Production Index (MPI) — Shipment Index

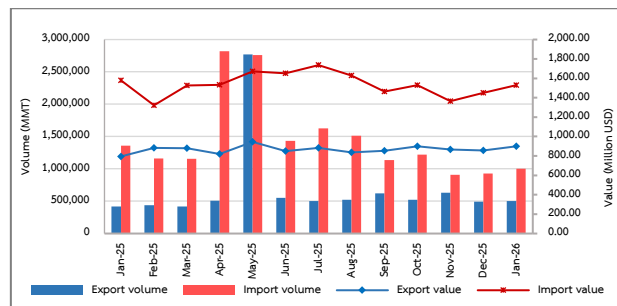


Source: The Office of Industrial Economics

**⊖ Manufacturing Production Index (MPI):** In January 2026, the MPI contracted by 0.04 percent compared with the same month last year. The downstream chemical segment declined by 7.0 percent, with key products such as fertilizers (-26.0%), paints (-22.8%), and fabric softeners (-11.6%) contributing to the contraction, driven by weaker domestic demand, as well as production cost pressures and intense market competition, which affected manufacturers’ production decisions. However, the basic chemical segment expanded by 15.6 percent, supported by growth in products such as methyl ester (biodiesel) (+30.1%), oxygen gas (+22.7%), and chlorine (+18.4%) compared with the same month last year. This growth was driven by stronger demand from downstream industries and the energy sector, resulting in a positive overall trend for basic chemicals.

**⊕ Shipment Index:** In January 2026, the chemical industry’s shipment index expanded by 3.4 percent compared with the same month last year. The growth was supported by the basic chemical segment, which increased by 11.7 percent, with key products such as caustic soda (+7.0%), ethanol (+5.8%), and hydrochloric acid (+4.7%), driven by stronger demand from downstream industries and the energy sector. However, the downstream chemical segment contracted by 1.6 percent, with declines in products such as chemical fertilizers (-20.6%), talcum powder (-18.2%), and fabric softeners (-8.8%), driven by weak consumer purchasing power and price competition, which affected production volumes.

### Export/Import Volume and Value of Chemical Products



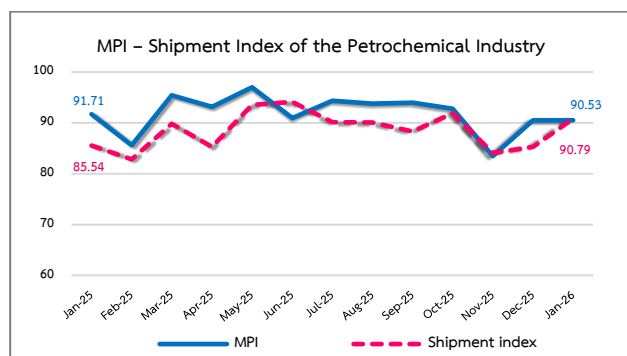
Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**⊕ Exports:** In January 2026, exports were valued at USD 899 million, an increase of 2.6 percent compared with the same month last year. Exports of basic chemicals amounted to USD 538 million, which increased by 7.9 percent. Meanwhile downstream chemical products recorded export values of USD 360 million, contracting by 4.5 percent. Key products contributing to the overall export growth included cosmetics (+25.8%), miscellaneous chemical products (+20.8%), and cosmetics (+14.0%). This growth was mainly driven by increased demand from key trading partners.

**⊖ Imports:** In January 2026, imports were valued at USD 1,530 million, contracting by 3.0 percent compared with the same month of the previous year. Imports of downstream chemicals amounted to USD 554 million, declining by 9.8 percent, with key products such as fertilizers (-39.1%) and organic chemicals (-13.7%). However, imports of basic chemicals totaled USD 976 million, increasing by 1.4 percent. The overall contraction in imports was driven by declines in downstream chemicals, reflecting the drawdown of domestic inventories and a slowdown in production activities as manufacturers await the global economic situation.

*“Chemical Industry Outlook for February 2026: The industry is expected to expand compared with the same month of the previous year, driven by continued demand for basic chemicals from the manufacturing and energy sectors. However, downstream chemicals may remain under pressure due to the gradual recovery in domestic purchasing power and price competition. In addition, raw material costs and the economic outlook of trading partners remain key factors to monitor. Overall, the industry is expected to operate cautiously in the short term.”*

## 7. Petrochemical Industry

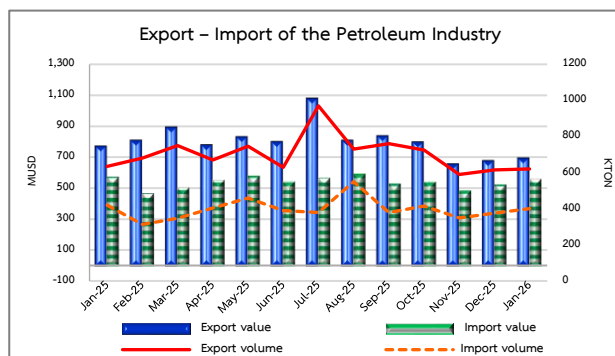


Source: The Office of Industrial Economics

**➖ Manufacturing Production Index:** In January 2026, the MPI stood at 90.5, a decrease of 1.3 percent compared to the same month of the previous year, but an increase of 0.8 percent compared to the previous month. This increase was driven by downstream petrochemicals, namely PP resin (+14.1%) and PS resin (+32.3%), compared to the same month of the previous year, resulting from production base adjustments. In contrast, upstream petrochemicals decreased across the sector. However, production of PLA bioplastic pellets showed improvement compared to the previous year.

**➕ Shipment index:** In January 2026, the shipment index stood at 90.8, increasing 6.1 percent compared with the same month last year and increasing 6.0 percent from the previous month. The shipment of basic petrochemicals, particularly ethylene increased by 3.4 percent compared with the same month last year. However, downstream petrochemicals, such as PE resin, declined by 9.4 percent, compared with the same month last year.

**➖ Exports:** In January 2026, exports were valued at USD 696 million, decreasing by 10.0 percent compared with the same month last year and 18.9 percent compared with the previous month. The decline was observed in both downstream petrochemicals, such as PE resin (-19.9%), and upstream petrochemicals, such as benzene (-81.8%). The contraction was driven by the appreciation of the Thai baht, which reduced the competitiveness of Thai exports.

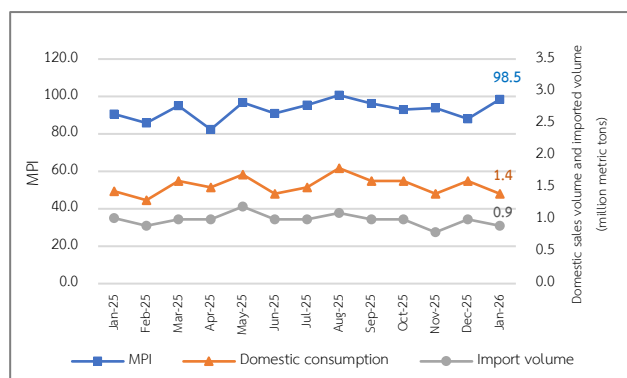


Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**➕ Imports:** In January 2026, imports were valued at USD 558 million, increasing by 2.0 percent compared with the same month last year and 23.0 percent compared with the previous month. The increase was observed in both downstream petrochemicals, such as PE resin (+34.46%), and upstream petrochemicals, such as para-xylene (+60.6%).

**“Petrochemical Industry Outlook for February 2026:**  
*The overall petrochemical manufacturing industry is expected to expand in the short term compared with the same month last year, supported by improved production conditions. However, after the first quarter, production is likely to decline, in line with production cutbacks by other producers in Asia. Thailand may benefit from reduced output in overseas markets, which could support domestic production. Nevertheless, the continued appreciation of the Thai baht is causing export value to continue contracting.”*

## 8. Iron and Steel Industry



Source: The Office of Industrial Economics / Iron and Steel Institute of Thailand

**+** **Manufacturing Production Index (MPI):** In January 2026, the MPI stood at 98.5, expanding by 8.3 percent compared with the same month last year. Growth was driven by increased consumption of both long products and flat products. Production of long products expanded by 13.2 percent, with the strongest growth in wire rod (+35.4%), followed by round bars (+30.5%) and deformed bars (+25.3%). Production of flat products increased by 9.8 percent, led by tinplate (+39.7%), followed by hot-rolled coil (+22.5%) and galvanized sheet (+9.3%). However, steel pipe products contracted by 1.9 percent.

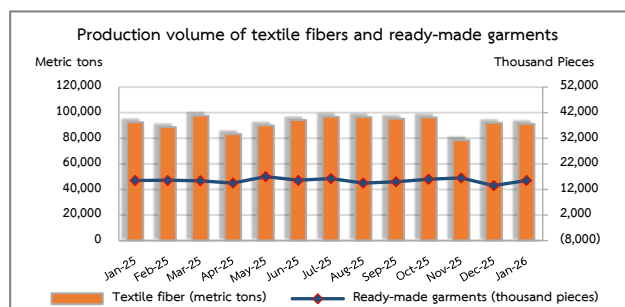
**-** **Domestic consumption:** In January 2026, consumption reached 1.4 million metric tons, decreasing 8.1 percent compared with the same month last year, driven by declines in both long products and flat products. Consumption of long products totaled 0.5 million metric tons, decreasing by 15.0 percent compared with the same month last year, mainly due to lower consumption of rebars and hot-rolled structural steel sections. Consumption of flat products totaled 0.9 million metric tons, declining by 3.9 percent compared with the same month last year, driven by reduced consumption of hot-rolled coil and cold-rolled sheet.

**-** **Imports:** In January 2026, total steel imports reached 0.9 million metric tons, contracting by 7.1 percent compared with the same month last year, driven by declines in both long products and flat products. Imports of long products totaled 0.2 million metric tons, decreasing by 11.5 percent compared with the same month last year. Products showing declines included hot-rolled structural carbon steel sections, (with lower imports mainly from China and India); and stainless-steel structural products, despite increased imports from Japan, India, and the U.S. In addition, stainless steel wire rod recorded higher imports, particularly from China and Taiwan. Imports of flat products totaled 0.7 million metric tons, decreasing by 5.6 percent compared with the same month last year. Products showing declines included hot-rolled alloy steel plate (with reduced imports mainly from China), and stainless-steel plate, with lower imports from Taiwan, Japan, and Indonesia. Hot-rolled alloy steel coil and electro-galvanized sheet also declined (with reduced imports primarily from China, South Korea, and Japan.)

### *Iron and Steel Industry Outlook for February 2026:*

*Production is expected to expand compared with the same month last year, supported by government infrastructure investment measures. However, key issues to monitor include the European Union’s Carbon Border Adjustment Mechanism (CBAM), which has been fully implemented since January 2026 and is likely to increase export costs for steel shipped to the EU due to carbon pricing based on emissions levels. Nevertheless, this may create opportunities for low-carbon steel products, which could gain a competitive advantage in the market.*

## 9. Textile and Wearing Apparel Industry



Source: The Office of Industrial Economics

### Production

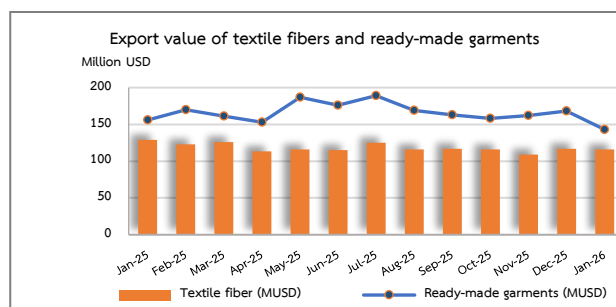
Textile fiber production declining by 0.7 percent compared with the same month last year. The contract was driven by lower orders for cotton yarn and man-made fiber yarn in both domestic and export markets, due to oversupply, particularly from the influx of low-priced imports from China. At the same time, higher production costs reduced price competitiveness, leading many manufacturers to shift toward lower-cost imported raw materials. Production of fabric declined by 1.0 percent compared with the same month last year, while garments contracted by 5.3 percent compared with the same month last year, across both woven and knitted apparel, including outerwear (such as sportswear, polo shirts, and infant clothing) and underwear for men and women. The decline was driven by reduced orders from trading partners amid the global economic slowdown, which weakened the garment industry. The economic impact led some manufacturers to discontinue production lines and shift to importing products from parent companies for distribution.

### Domestic sales

Textile fibers sales declined 10.8 percent compared with the same month last year, particularly man-made fibers and man-made fiber yarn.

Fabrics sales expanded 28.7 percent compared with the same month last year, especially in woven cotton fabrics and woven synthetic fibers, which are key raw materials used in campaign materials and election-related activities. This resulted in increased domestic consumption.

Ready-made garments sales declined 3.4 percent compared with the same month last year in both woven and knitted apparel categories.



Source: Ministry of Commerce

### Imports

Imports of yarn and fibers contracted by 16.0 percent compared with the same month last year, particularly in fibers used for weaving and textile yarns and fine yarns. Imports of fabric also declined by 7.6 percent compared with the same month last year, mainly in woven wool fabrics, woven cotton fabrics, and other woven fabrics.

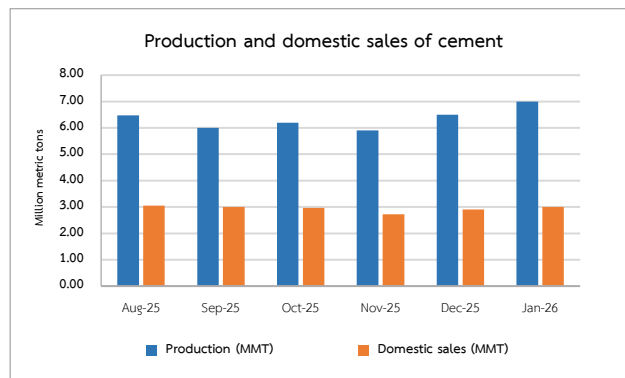
Imports of ready-made garments expanded by 12.6 percent compared with the same month last year, particularly in suits, jackets, trousers, skirts, underwear, sleepwear for both men and women, and other apparel. The growth was driven by demand during local annual festivals, such as Red Cross fairs and merit-making events, as well as continued gift-giving during the New Year period extending into mid-January. Most imports were low-cost products from China, Vietnam, and Bangladesh, due to lower prices compared with domestic production and lower minimum order quantities. In addition, changing consumer behavior toward fast fashion and more affordable products supported import growth. At the same time, imports of high-end garments from Italy also increased.

### Exports

Exports contracted across the entire supply chain, with textile fibers declining by 11.1 percent compared with the same month last year. This decrease was driven by lower exports of man-made fibers to key markets such as Indonesia and the U.S., although exports to China, Vietnam, and India increased. Exports of fabric decreased by 7.1 percent compared with the same month last year, across cotton fabrics, man-made fiber fabrics, silk fabrics, and other textile materials, driven by lower exports to key markets such as Bangladesh, Cambodia, Myanmar, and India, while exports to Vietnam increased. Exports of ready-made garments declined by 9.12 percent compared with the same month last year, driven by lower exports of cotton garments, man-made fiber garments, and men's and women's underwear to key markets such as the U.S., Japan, and Belgium, while exports to Singapore increased.

*“Textile and Wearing Apparel Industry Outlook for February 2026: Exports are expected to slow down compared with the same month of the previous year, driven by the global economic slowdown. In addition, front-loaded orders by trading partners ahead of the implementation of U.S. tariffs are likely to reduce demand during the period.”*

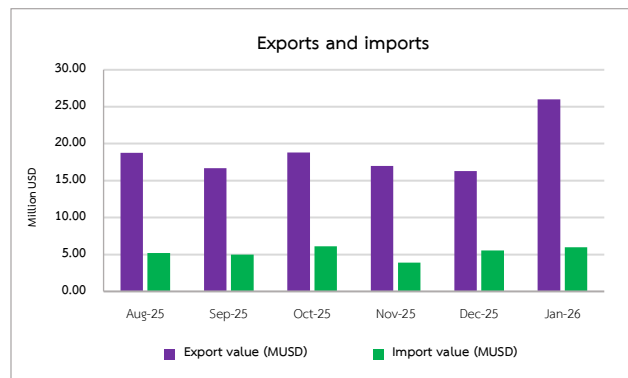
## 10. Cement Industry



Source: Domestic production and sales volume: Division of Information and Industrial Economic Indices, The Office of Industrial Economics

**+** **Total cement production** amounted to 7 million metric tons, increasing by 0.4 percent compared with the same month last year. The expansion was driven by demand from government infrastructure projects, such as Intercity Motorway No. 9, along with the overall economic recovery. In addition, the onset of the hot season, which is favorable for cement production and storage, supported increased output, prompting manufacturers to resume production in anticipation of future economic expansion.

**-** **Domestic cement sales** totaled 3 million metric tons, decreasing by 4.5 percent compared with the same month last year. The decline was driven by continued pressure in the real estate sector, particularly in the residential segment, which has been slowing since the third quarter of 2025. Manufacturers continued to face excess inventory and delayed new investments, while consumers were affected by tightened lending conditions from financial institutions, limiting access to financing.



Source: Export volume: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Customs Department

**+** **Cement exports** totaled 0.6 million metric tons, increasing by 22.5 percent compared with the same month last year. The top three export destinations were Bangladesh, Myanmar, and Taiwan, accounting for 47.7 percent, 20.2 percent, and 12.4 percent, respectively.

**+** **Cement imports** totaled 0.1 million metric tons, increasing by 6.4 percent compared with the same month last year. The top three import sources were Lao PDR, China, and India, accounting for 90.2 percent, 3.6 percent, and 2.8 percent, respectively.

*“The cement industry Outlook for February 2026: The industry is expected to begin to expand in line with the overall economic recovery, supported by policy interest rate cuts by the Bank of Thailand, which reduce financing costs for real estate developers and consumers. In addition, greater clarity in government formation is expected to encourage further investment in the real estate sector.”*



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