

OIE Reports January 2026 MPI Expanded by 1.46 Percent. Industries Supported by Elections and Exports; 2026 Growth Forecasted at 1.5-2.5 Percent

The Office of Industrial Economics (OIE) reported that the Manufacturing Production Index (MPI) for January 2026 stood at 101.58, expanding by 1.46 percent year-on-year. Growth was supported by continued expansion in automobile production to offset electric vehicle imports, sustained growth in industrial exports, and election-related activities that stimulated demand across multiple industries. The outlook for 2026 projects MPI and industrial GDP to grow by 1.5–2.5 percent.

Mr. Supakit Boonsiri, Director-General of the Office of Industrial Economics (OIE), stated that the MPI for January 2026 was 101.58, up 1.46 percent from the same period last year, while the capacity utilization rate stood at 60.07 percent. This was driven by continued growth in automobile production, as manufacturers ramped up electric vehicle production to offset prior imports. Industrial exports continued to expand, while recent election activities also played a role. Pre-election activities stimulated both manufacturing and related service sectors, such as printing and signage production, apparel, and food and beverage, leading to increased demand in related industries, including paper, printing, wood panels, and food and beverage.

Key challenges facing the industrial sector in January 2026 included the continued appreciation of the Thai Baht, which reduced export revenue and competitiveness, and a decline in international tourism, affecting related industries such as processed and frozen chicken, ham, and footwear. In addition, ongoing tensions along the Thailand–Cambodia border and uncertainties surrounding U.S. economic policy and import tariff measures remain concerns.

Thailand’s Industrial Economic Early Warning System for February 2026 signaled a “preliminary normal” outlook. External factors showed signs of recovery, supported by improving exports to China and Australia, as well as a rebound in manufacturing activity in ASEAN and the United States. However, domestic factors require continued monitoring, particularly declining order confidence in the retail sector following the end of economic stimulus measures. At the same time, imports of capital goods increased, driven by higher machinery imports.

“For the outlook for 2026, OIE estimates that the Manufacturing Production Index (MPI) and industrial GDP will grow by 1.5–2.5 percent, supported by continued expansion in Thailand’s international trade with key partners, government economic stimulus measures, accelerated fiscal budget disbursement for FY2026, and a trend toward easing policy interest rates. However, risks remain, including uncertainties in U.S. economic policy and import tariffs, high household debt and weak consumption recovery, geopolitical conflicts, and the impacts of climate change,” Mr. Supakit stated.

Public Relations Sub-division, The Office of Industrial Economics

Tel : 0 2430 6800 ext. 0

www.oie.go.th       @oiepr

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Key industries contributing positively to the Manufacturing Production Index in January 2026, compared with the same period last year, included:

Electronic parts and circuit boards: An expansion of 18.18 percent year-on-year, were driven mainly by printed circuit board assemblies (PCBA), integrated circuits (IC), and other electronic components, in line with global economic expansion and rising demand for electronics, leading to increased export orders.

Palm oil: An expansion of 67.31 percent year-on-year, was driven by crude and refined palm oil and supported by higher yields per rai and new planting areas reaching the production stage, amid favorable weather conditions.

Automobiles: An expansion of 6.27 percent year-on-year, driven by small passenger cars, large hybrid passenger cars, large passenger cars, and electric vehicles, supported by rising demand, a low base effect last year, and growing popularity and price competition in electric vehicles.

Key industries that negatively impacted the Manufacturing Production Index in January 2026 compared to the same period last year included:

Sugar: A decrease of 6.88 percent year-on-year across all product categories due to reduced sugarcane supply, was also affected by Thailand–Cambodia border tensions, crop damage, harvesting disruptions, labor shortages, and drought conditions that affected cane quality, weight, and sugar content.

Chemical fertilizers and nitrogen compounds: A decrease of 29.60 percent year-on-year, as some producers reduced output following temporary production halts due to a lack of orders, while others slowed production due to border tensions.

Concrete, cement, and plaster products: A decrease of 7.07 percent year-on-year, particularly in concrete piles, ready-mix concrete, precast concrete slabs, and mortar, due to a slowdown in the real estate sector, limited consumer purchasing power, and tighter lending approvals by financial institutions.

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Manufacturing Production Index (MPI) and Capacity Utilization Rate (Monthly)

Index	2025												2026
	Jan	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep	Oct.	Nov.	Dec.	Jan.
MPI	100.13	97.75	107.89	93.49	102.00	98.06	94.39	93.09	96.01	96.35	92.55	95.02	101.58
Month-on-Month (%)	8.09	-2.37	10.37	-13.35	9.11	-3.87	-3.74	-1.37	3.13	0.36	-3.95	2.67	6.91
Year-on-Year (%)	-0.31	-3.35	0.87	2.41	2.04	0.28	-3.56	-3.70	1.59	0.54	-3.73	2.58	1.46
Capacity Utilization Rate	60.38	59.72	64.80	57.05	61.32	59.80	57.14	57.27	58.61	57.98	56.00	57.88	60.07

Source: Information and Industrial Economic Index Division, Office of Industrial Economics, data as of February 26, 2026

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