

OIE Releases MPI for November 2025, Contracting by 4.24 Percent Amid Border Issues and Flooding; Identifies 5 Standout Industries and 5 Industries Needing Urgent Adjustment in 2026

The Office of Industrial Economics (OIE) reported that the Manufacturing Production Index (MPI) for November 2025 stood at 90.54, contracting by 4.24 percent year-on-year. The decline was attributed to the impact of a major maintenance shutdown at petroleum refineries, the appreciation of the Baht affecting export price competitiveness, the Thai–Cambodian border situation affecting cross-border trade, flooding in the southern region, and a continued decline in foreign tourist arrivals. The OIE identified five standout industries and five industries that need to accelerate adjustment to cope with challenges in 2026.

Mr. Supakit Boonsiri, Director-General of the Office of Industrial Economics (OIE), disclosed that the Manufacturing Production Index (MPI) for November 2025 was recorded at 90.54, a year-on-year contraction of 4.24 percent, while the capacity utilization rate stood at 55.49 percent. This was mainly due to a decline in petroleum production resulting from temporary shutdowns for major refinery maintenance. In addition, the appreciation of the Baht increased the prices of Thai export goods, undermining Thailand's price competitiveness. Flooding in the southern region forced temporary production halts in affected areas, while the Thai–Cambodian border situation adversely affected cross-border trade. Industries impacted included gems and jewelry, petroleum products, and consumer goods, among others. Furthermore, the continued decline in international tourism negatively affected related sectors, including frozen chicken, ready-to-eat foods, footwear, beer, and non-alcoholic beverages.

Factors supporting the industrial sector in November 2025 included continued growth in automobile production for the 3rd consecutive month, as manufacturers increased electric vehicle (EV) production to offset imports from the previous year. Exports of industrial products expanded for the 17th consecutive month. In addition, key government measures, such as the “Khon La Khrueng Plus” (co-payment) scheme and the “Tiew Dee Mee Kuen” (Travel Well, Get a Refund) scheme, provided further support.

Regarding Thailand’s overall industrial economic early warning system, the assessment for December 2025 indicated a “watch” signal. Domestic factors remained in a downward cycle and required close monitoring, as private investment continued to contract significantly. Meanwhile, domestic consumption benefited from government economic stimulus measures. External factors showed a reduced “watch” signal, in line with expanding exports from China and Australia, while production in the European Union, Japan, and ASEAN countries still required monitoring.

Public Relations Sub-division, The Office of Industrial Economics

Tel : 0 2430 6800 ext. 0

www.oie.go.th       @oiepr

The Office of Industrial Economics has been certified with the “Carbon Footprint for Organization” by the Thailand Greenhouse Gas Management Organization (Public Organization).

“With respect to the outlook for the industrial sector in 2026, the OIE assesses that standout industries will continue to be those benefiting from the new global economic structure. These include the electronic components industry, which is growing in line with the AI and IoT markets; the electric vehicle and parts (xEV) industry, expanding in response to market demand, EV3.0 and EV3.5 measures, and local content requirements; the computer and peripheral equipment industry (HDD), for which Thailand serves as a production base for high-capacity HDDs to support data centers; as well as the food and animal feed industries, which are well positioned in terms of raw materials and production standards to meet growing consumption and pet market demand. Industries requiring urgent adjustment include internal combustion engine (ICE) vehicles, petroleum refineries, basic iron and steel, textiles, and furniture and components. These industries are facing pressures from the transition to electric vehicles, household debt burdens, an influx of imported goods, high production costs, and international tax and environmental measures, necessitating structural adjustments to maintain long-term competitiveness,” **Mr. Supakit stated.**

Key industries contributing positively to the Manufacturing Production Index in November 2025, compared with the same period last year, included:

Palm oil: An increase of 40.79 percent year-on-year, was driven mainly by crude palm oil and refined palm oil products, in line with increased palm fruit output resulting from favorable rainfall and weather conditions.

Electronic parts and boards: An increase of 6.40% year-on-year, primarily from printed circuit board assembly (PCBA), other electronic components, and integrated circuits (ICs), in line with growth in the global semiconductor market.

Sugar: An increase of 165.52% year-on-year, mainly from refined white sugar and white sugar products, reflecting higher sugarcane throughput compared with the previous year due to favorable weather conditions and high sugarcane prices in the 2023/24 production season, which incentivized farmers to expand cultivation areas.

Key industries contributing negatively to the Manufacturing Production Index in November 2025, compared with the same period last year, included:

Refined petroleum products: A decrease of 13.52% year-on-year, mainly from diesel, fuel oil, and aviation fuel, due to temporary shutdowns for major maintenance at some refineries.

Other general-purpose machinery: A decrease of 25.66% year-on-year, mainly from air conditioners, due to a slowdown in domestic purchasing power and the influx of low-priced imports from China.

Other rubber products: A decrease of 8.35% year-on-year, mainly from medical rubber gloves and rubber blocks, reflecting reduced latex supply due to flooding in the southern region.

Public Relations Sub-division, The Office of Industrial Economics

Tel : 0 2430 6800 ext. 0

www.oie.go.th       @oiepr

The Office of Industrial Economics has been certified with the “Carbon Footprint for Organization” by the Thailand Greenhouse Gas Management Organization (Public Organization).

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

Index	2024		2025										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep	Oct.	Nov.
MPI	94.54	90.98	98.68	96.18	105.70	92.06	100.85	97.19	93.57	91.97	94.72	94.69	90.54
Month-on-Month (%)	-0.12	-3.77	8.47	-2.54	9.90	-12.90	9.55	-3.63	-3.73	-1.71	3.00	-0.03	-4.39
Year-on-Year (%)	-3.34	-1.80	-1.06	-3.92	-0.03	1.91	1.94	0.41	-3.75	-4.36	1.19	0.04	-4.24
Capacity Utilization Rate	58.22	56.52	59.87	59.22	63.96	56.66	60.97	59.49	56.93	57.12	58.45	57.81	55.49

Source: Information and Industrial Economic Index Division, Office of Industrial Economics, data as of December 29, 2025

Public Relations Sub-division, The Office of Industrial Economics

Tel : 0 2430 6800 ext. 0

www.oie.go.th       @oiepr

The Office of Industrial Economics has been certified with the "Carbon Footprint for Organization" by the Thailand Greenhouse Gas Management Organization (Public Organization).