LH BANK

BUSINESS RESEARCH

THAI ECONOMIC AND FINANCIAL UPDATE

for November 2026



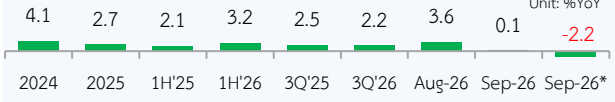
Highlight:

Thailand's economy improved in September from the previous month. Merchandise exports excluding gold increased, led by electronics in line with the technology and AI cycle. Private investment also accelerated, which lifted manufacturing production. Foreign tourist arrivals declined, particularly from short-haul markets after the summer school holidays ended. However, tourism receipts rose as tourists stayed longer on average. Private consumption slowed, mainly in services, amid persistently high living costs, which reduced tourism-related service activities. Public expenditure contracted as disbursements by both the central government and state-owned enterprises declined.

Private Consumption

The seasonally adjusted private consumption indicator declined from the previous month. Spending on services fell, particularly on hotels, consistent with the decline in domestic tourism. Spending on durable goods decreased as vehicle sales fell. Spending on non-durable goods edged down as fuel consumption declined amid higher prices. Spending on semi-durable goods increased in line with gold imports. Consumer confidence declined amid concerns over the impact of flooding.

Unit: %YoY



Note:*%MoM is calculated from seasonally adjusted data.

Farm Income

Farm income increased from the same period last year, driven by higher agricultural prices, particularly for rubber, cassava, and oil palm, as demand for stockpiling rose to hedge against El Niño risks. Agricultural production increased, led by durian, owing to a low base and an expansion of cultivated area. Livestock production increased, led by swine and poultry.

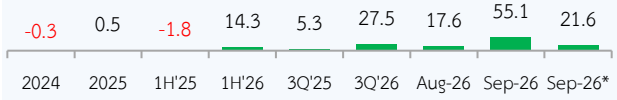
Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Jul-26	Aug-26	Jul-26	Aug-26	Jul-26	Aug-26
Agriculture	**8.8**	**16.7**	**11.7**	**14.4**	**-2.5**	**2.1**
Paddy	2.2	12.3	9.5	14.0	-6.7	-1.5
Cassava	72.5	62.2	92.2	82.2	-10.3	-11.0
Rubber	39.8	42.0	36.6	39.9	2.4	1.5
Durian	2.4	75.5	-1.8	4.1	4.3	68.7
Palm Kernel	25.3	27.8	46.0	24.1	-14.2	3.0

Note: The latest available data is for August 2026

Private Investment

The seasonally adjusted private investment indicator increased from the previous month, driven by machinery and equipment investment and higher capital goods imports, particularly computers and office equipment. Vehicle investment also increased on passenger car registrations. However, construction declined slightly in factory and commercial buildings, while residential construction remained stable.

Unit: %YoY



Note:*%MoM is calculated from seasonally adjusted data.

MPI and Capacity Utilization (Cap-U)

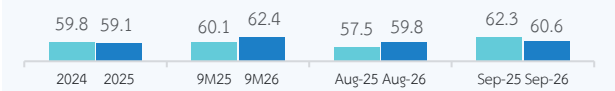
Manufacturing production increased from the same period last year. Production of electronic components and integrated circuits supported growth, as did production of electrical appliances, computers, and peripherals. On the other hand, production of automobiles, basic metals, textiles, and garments declined.

MPI (%YoY)	2024	2025	Aug-26	Sep-26
Overall MPI	**0.3**	**1.7**	**4.2**	**2.0**
Automotive	-17.5	-0.5	11.5	-6.0
Metals	-2.5	7.1	-7.6	-9.0
Electrical Equipment	5.4	15.2	-10.1	8.4

Note: Overall MPI is 1.0%MoM, calculated from seasonally adjusted data.

Capacity Utilization Rate

Unit: %



Note: MPI stands for Manufacturing Production Index

Exports

- **In September 2026, Thailand's exports reached USD 38.4 billion in, up 24.0% and 11.0%MoM.** Growth was led by electronics, which accelerated in line with hardware demand driven by the technology and AI cycle. Automotive exports increased on passenger car exports to Australia and Japan. However, exports declined in some categories, such as machinery and equipment, agricultural products, and petroleum products.
- In 9M2026, exports totaled USD 304.6 billion, up 19.6%YoY, with industrial products remaining the key driver.

Market	Share (%) Jan-Sep 2026	Jan-Sep 2026		Sep-26	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	**100.0**	**304,589**	**19.6**	**38,439**	**24.0**
U.S.A.	24.6	74,934	43.6	10,201	50.1
ASEAN	20.6	62,774	13.7	7,705	23.3
China	11.2	34,051	10.7	3,519	18.4
EU (28)	9.1	27,699	21.1	3,480	32.2
Japan	6.7	20,361	15.3	2,423	19.0
India	4.1	12,525	5.0	1,220	-1.6

Commodity Price & Exchange Rate	Jan-Sep 2026		Sep-26	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	82.1	17.3	93.3	37.6
Gold price (USD/troy oz)	4,552.0	42.0	4,319.0	17.7
Exchange rate (THB/USD)	32.5	-1.9	33.2	3.8
NEER index	129.7	1.2	126.3	-3.4

Domestic Vehicle Sales

Domestic vehicle sales in September 2026 totaled 55,255 units, up 14.3% YoY but down 7.6% MoM. The YoY increase was supported by passenger cars, up 5.3% YoY, and commercial vehicles, up 20.4% YoY. Four-wheel-drive vehicles surged 59.2% YoY, and 1-ton pickups decreased 8.8% YoY. Overall, however, the recovery remains largely a rebound from a low base. The economy is still growing slowly, SME incomes remain weak, household debt remains high, and credit approval remains tight.

Domestic vehicle sales, 9M2026

Total Vehicle Sales

521,226 Units

+16.4%YoY

Vehicle Registration By Brand

Toyota	Honda	Isuzu	BYD	MG
33.4%	10.5%	9.1%	6.1%	4.7%

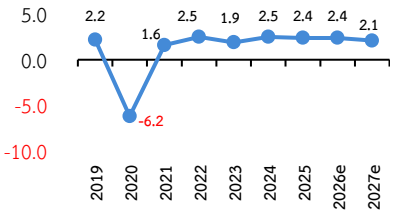
By Model

1	Toyota Yaris ATIV	10.4%
2	Toyota Hilux	10.1%
3	Isuzu D-Max	7.7%
4	Honda City	4.2%
5	Yaris Cross	5.4%

In 9M2026, domestic vehicle sales totaled 521,226 units, up 16.4% YoY. Passenger car sales rose 10.4% YoY and commercial vehicle sales rose 20.1% YoY. Four-wheel-drive vehicles grew 51.1% YoY, while 1-ton pickups declined 3.1% YoY. Toyota held the largest market share at 33.4%, followed by Isuzu, Honda, BYD, and MG. The best-selling models were the Toyota Yaris ATIV, Toyota Hilux, and Isuzu D-Max, in that order.

Domestic Vehicle Sales by Body Type	Jan-Sep 2026		Sep-26	
	Unit	%YoY	Unit	%YoY
Passenger car	192,256	10.4	20,717	5.3
Commercial car	328,970	20.1	34,538	20.4
Pickup 1 ton	132,984	-3.1	13,095	-8.8
Four-Wheel Drive	174,657	51.1	19,190	59.2
Other	21,329	1.2	2,253	-0.9
Overall	521,226	16.4	55,255	14.3

Thai GDP Forecast by BOT (%YoY)



%YoY	2024	2025	2026e	2027e
Private Consumption	4.4	2.7	2.3	1.7
Government Consumption	2.5	0.6	0.8	0.2
Private Investment	-1.6	3.5	13.0	7.6
Public Investment	4.8	8.9	2.1	2.3
Value of Merchandise Exports*	5.9	12.8	22.0	15.0
Headline Inflation (%)	0.4	-0.1	2.1	1.3

*BOP Basis Note: 1) Data as of Oct 2026 2) e = estimate

Tourism

In September 2026, Thailand recorded 2.00 million foreign tourist arrivals, down 2.6% YoY and 20.5%MoM. Chinese arrivals declined after the summer school holidays ended. Flooding in several areas and elevated oil prices also continued to weigh on Thai tourism. In 9M2026, foreign arrivals totaled 23.20 million, down 3.8% YoY. The key source markets were China, Malaysia, India, Russia, and South Korea. Revenue from foreign visitors amounted to THB 1.25 trillion, down 0.8% YoY.

International tourist arrivals, 9M2026

No. of Foreign Arrivals

23,199,306 Persons

-3.8%YoY

Total Revenues

1,246,523 THB Mn

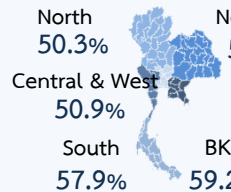
-0.8%YoY

Top 5 Nationalities Visiting Thailand

China	Malaysia	India	Russia	S.Korea
17.0%	12.7%	7.4%	5.5%	3.7%

Thailand's average hotel occupancy rate stood at 65.1% in August 2026, down from 66.2% in the same period last year. Bangkok recorded the highest occupancy rate at 76.4%, down from 77.5% a year earlier. The South followed at 70.3%, up from 69.9%, and the East at 70.0%, down slightly from 70.2%. In the first nine months of 2026, the nationwide average occupancy rate was 55.6%, down from 55.5% in the same period last year.

Occupancy Rate, 9M2026



Sources: NESDC, Toyota, MarkLines, FTI, and MOTS

Export of Goods

For November 2026

Major products	Share	Jan-Sep 2026		Sep-26	
	Jan-Sep 2026 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	304,589	19.6	38,439	24.0
Agriculture	**7.2**	**21,821**	**-0.8**	**2,116**	**8.1**
- Rice	1.0	2,963	-16.8	334	-16.6
- Rubber	1.2	3,709	-2.5	477	29.8
- Tapioca	0.6	1,699	-28.4	179	-13.9
- Fruits	2.2	6,582	13.9	294	34.8
- Fishery	0.4	1,110	-0.5	140	-0.3
Agro-industrial	**5.9**	**18,094**	**-3.2**	**2,025**	**-2.7**
- Prepared or preserved seafood	0.9	2,798	-0.4	346	-0.1
- Cane sugar and molasses	0.6	1,911	-22.8	190	-19.7
- Wheat products and other food preparations	0.7	2,141	-11.3	237	-5.7
- Beverages	0.5	1,477	-7.8	160	-0.7
Manufacturing	**83.8**	**255,177**	**23.0**	**33,041**	**25.4**
- Automotive	10.0	30,526	1.2	3,554	-0.9
- Electronics	27.2	82,717	57.0	11,683	66.3
- Electrical appliances	9.7	29,576	21.1	3,914	39.8
- Precious stones and jewelry	8.2	24,888	14.6	3,548	-7.2
- Unwrought gold	4.2	12,843	16.2	1,407	-39.8
- Rubber products	4.1	12,408	6.1	1,420	11.1
- Petro-chemical products	2.3	6,901	6.6	779	10.2
- Chemicals	2.2	6,819	10.1	781	15.4
- Machinery & equipment	3.3	9,996	14.4	1,138	11.0
- Apparels & Textile	1.6	4,824	4.2	559	10.2
- Metal & steel	1.9	5,658	13.7	688	17.5
Mining & Fuel	**3.1**	**9,496**	**42.9**	**1,257**	**102.4**

Product	Sep-26	
	USD million	%YoY*
Automotive	**3,554**	**-0.9**
- Passenger car	742	-1.7
- Pick up and trucks	1,124	3.2
- Motorcycle, parts and accessories	254	-0.9
- Spark-ignition reciprocating internal combustion	296	-12.4
- Motor vehicle parts & accessories	994	-0.7

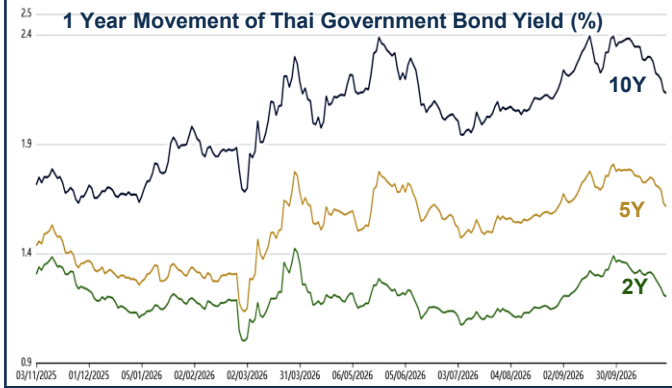
Products	Sep-26	
	USD million	%YoY*
Electronics	**11,683**	**66.3**
- Computer parts	5,953	59.4
- HDD	1,157	13.8
- Electronic integrated circuits	1,329	45.9
- Telecommunication	2,707	117.5
- Semi-conductor devices, transistors, diodes	219	-0.6

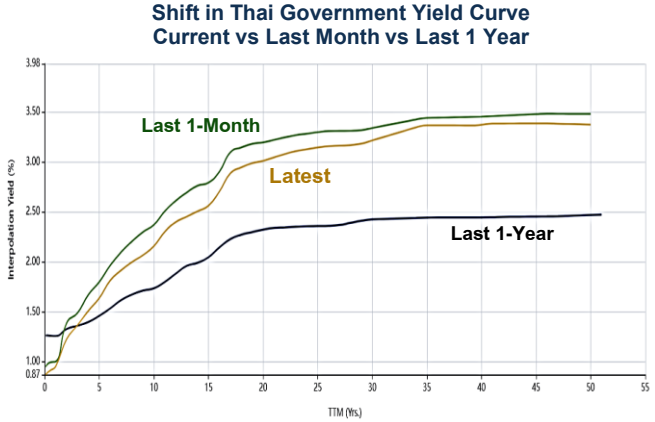
Source: MOC (*Custom Basis)

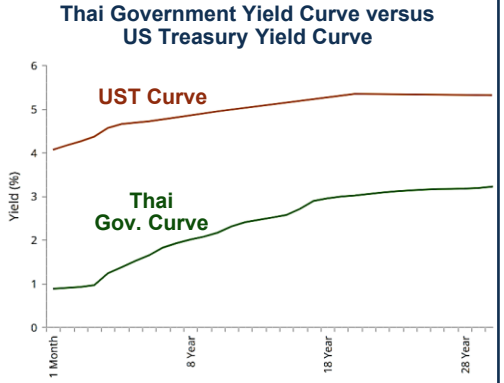
Thai Financial Market Data (1/2)

Data as of : 31 October 2026

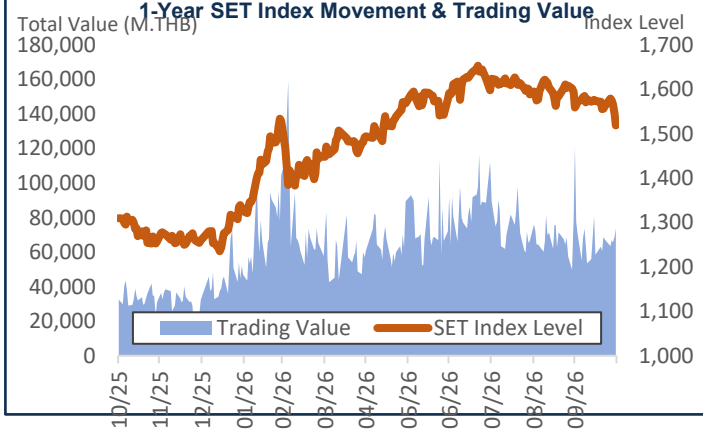
Fixed Income Market

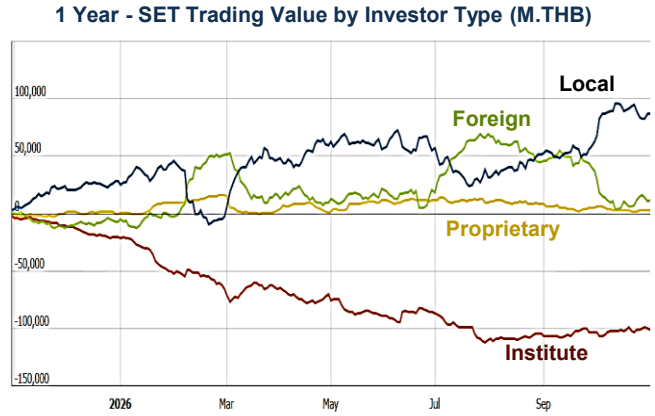


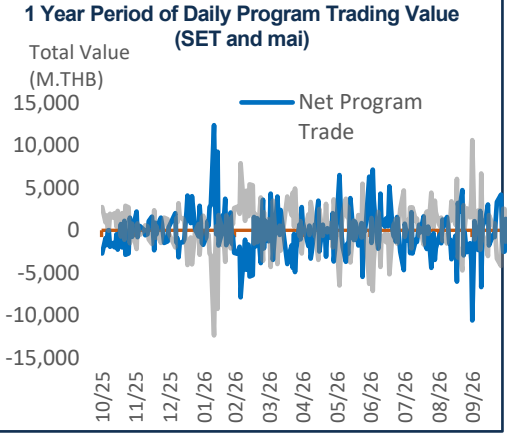




Equity Market







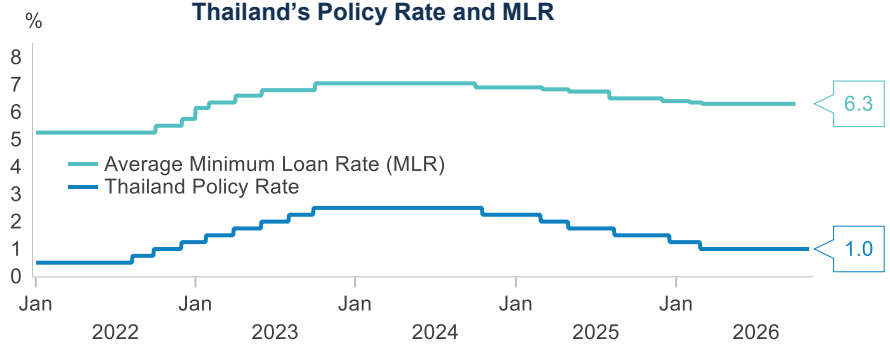
Source: LH Business Research Analysis based on data from iBond, ThaiBMA, SETSMART, SETTRADE

Thai Financial Market Data (2/2)

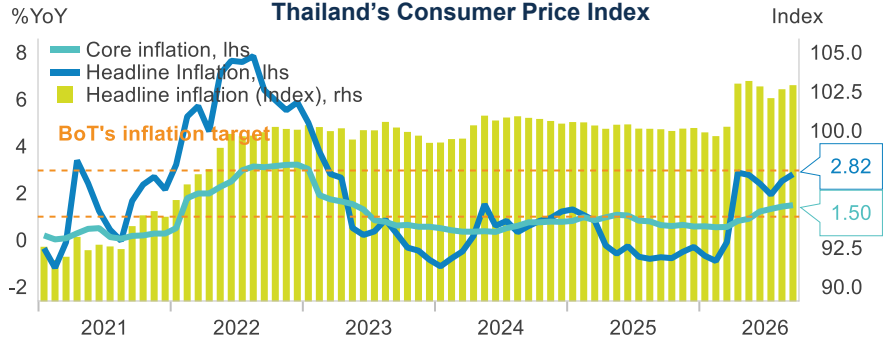
Data as of : 31 October 2026

Policy Rate and Inflation

Thailand's Policy Rate and MLR

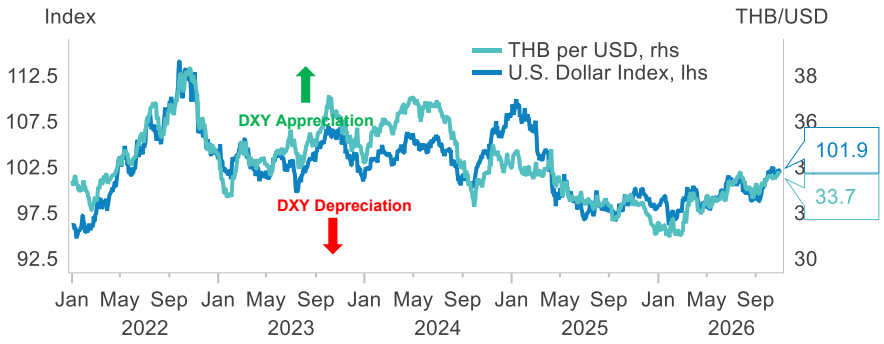


Thailand's Consumer Price Index

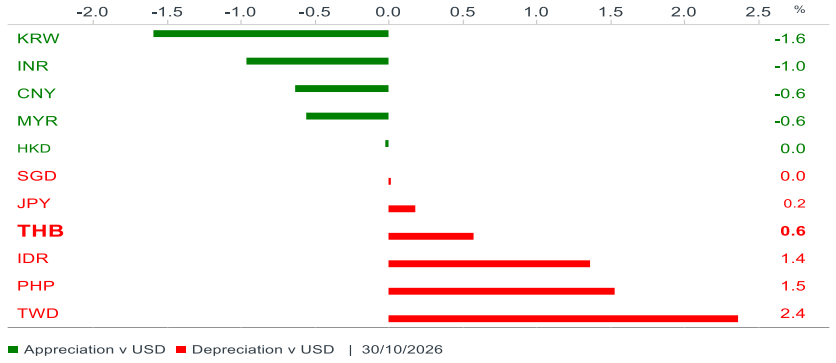


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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