



THAI ECONOMIC AND FINANCIAL UPDATE

for April 2026

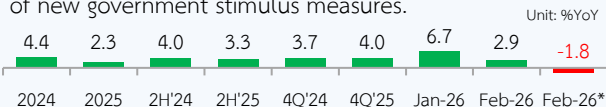
Highlight:

Thailand's economy slowed compared with the previous month, weighed down by a decline in merchandise exports excluding gold — particularly in petroleum and gems and jewelry, following a surge in the preceding period. Tourism receipts also fell, as arrivals from long-haul markets, the Middle East, and Malaysia slowed with the onset of Ramadan. On the domestic side, private consumption eased, driven by a pullback in durable goods spending following a front-loading of EV purchases ahead of the expiration of the EV 3.0 support scheme. Industrial production contracted, reflecting scheduled maintenance shutdowns at refineries and intensifying competition in the electrical appliances segment, which in turn weighed on services activity. Nonetheless, private investment continued to expand, supported by machinery spending, and public expenditure rose further.



Private Consumption

The seasonally adjusted private consumption decreased from the previous month, driven mainly by driven mainly by softer durable goods spending as vehicle sales slowed following a pre-expiry rush on EV 3.0 subsidies, alongside weakness in services and non-durable goods in line with lower tourism receipts. Semi-durable goods bucked the trend, supported by textile imports. Consumer confidence, however, improved on expectations of new government stimulus measures.



Note: %MoM is calculated from seasonally adjusted data.

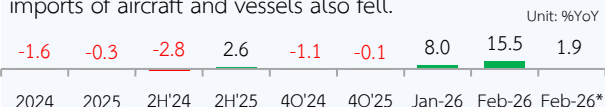
Farm Income

Farmers' income declined from the previous year, driven mainly by falling prices across rubber, pork, palm oil, and rice amid elevated supply and subdued Chinese rubber demand. Output, however, improved on higher palm oil and sugarcane production, supported by favorable weather and shifted harvests carried over from late last year.

| Item (%YoY) | Farm Income | | Agricultural Price | | Agricultural Production | |
|-------------|--------------------|-------------|--------------------|--------------|-------------------------|--------|
| | Jan-26 | Feb-26 | Jan-26 | Feb-26 | Jan-26 | Feb-26 |
| | Agriculture | -8.6 | -5.3 | -10.0 | -10.3 | 1.6 |
| Paddy | -14.7 | -12.2 | -8.9 | -6.9 | -6.3 | -5.7 |
| Sugarcane | -23.2 | -10.5 | -19.3 | -23.1 | -4.9 | 16.4 |
| Rubber | -19.1 | -14.2 | -19.7 | -15.8 | 0.9 | 1.9 |
| Palm kernel | 33.0 | 28.7 | -25.8 | -23.5 | 79.3 | 68.2 |
| Swine | -7.8 | -19.7 | -7.9 | -19.7 | 0.0 | 0.0 |

Private Investment

The seasonally adjusted private investment rose from the previous month, driven mainly by stronger machinery and equipment investment on the back of higher capital goods imports - particularly computers - despite a decline in domestic sales, as well as broad-based construction growth across commercial, office, and residential segments. Vehicle investment, however, declined as registrations - especially EVs - pulled back following front-loaded purchases, while imports of aircraft and vessels also fell.



Note: %MoM is calculated from seasonally adjusted data.

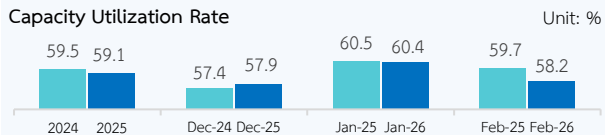
MPI and Capacity Utilization (Cap-U)

The seasonally adjusted manufacturing production index declined from the previous month, driven mainly by petroleum refinery maintenance, a post-front-loading automotive pullback, and weak air conditioner demand. Rubber and plastics, food and beverages, and construction materials, however, continued to expand.

| MPI (%YoY) | 2024 | 2025 | Jan-26 | Feb-26 | %MoM |
|----------------------|-------------|-------------|--------|-------------|--------------|
| Overall MPI | -0.5 | -0.4 | 1.6 | -0.0 | -2.3* |
| Automotive | -16.1 | 0.3 | 4.8 | -1.3 | -4.4 |
| Rubbers and Plastics | 1.4 | -1.1 | -2.6 | -1.8 | -1.5 |
| Petroleum | 1.6 | -4.2 | 3.7 | -4.8 | -18.3 |

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

Thailand's merchandise exports in February 2026 totaled USD 29,439.7 million, declining 6.7%MoM but expanding 9.9%YoY, continuing their growth trajectory on the back of electronics, electrical appliances, and industrial goods, in line with solid demand from key markets including the US, EU, ASEAN, and Japan. However, exports excluding gold fell month-on-month, dragged by petroleum shipments to ASEAN and gems and jewelry to India following front-loaded purchases in the prior month, even as electronics and automotive categories continued to expand. For the first two months of 2026, cumulative exports reached USD 61,012.7 million, up 17.0%YoY, sustained by industrial goods.

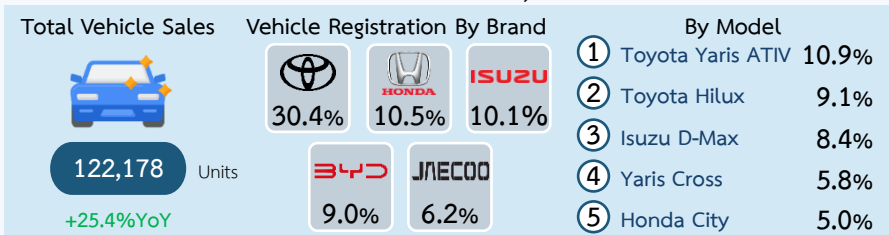
| Market | Share (%) Jan-Feb 2026 | Jan-Feb 2026 | | Feb-26 | |
|--------------|---------------------------|---------------|-------------|---------------|------------|
| | | USD Mn | %YoY** | USD Mn | %YoY** |
| Total | 100.0 | 61,013 | 17.0 | 29,440 | 9.9 |
| ASEAN | 20.7 | 12,614 | 9.4 | 5,931 | 5.2 |
| U.S.A. | 22.3 | 13,604 | 41.8 | 6,768 | 40.5 |
| China | 10.3 | 6,282 | 16.7 | 2,852 | 0.4 |
| EU | 9.3 | 5,700 | 19.1 | 2,827 | 21.5 |
| Japan | 6.7 | 4,074 | 6.1 | 2,049 | 9.7 |
| India | 5.5 | 3,360 | -13.2 | 1,435 | -31.0 |

| Commodity Price & Exchange Rate | Jan-Feb 2026 | | Feb-26 | |
|---------------------------------|--------------|-------|---------|------|
| | Price | %YoY | Price | %YoY |
| Dubai oil price (USD/bbl) | 66.1 | -14.7 | 68.4 | -8.8 |
| Gold price (USD/troy oz) | 4,886.4 | 74.4 | 5,020.0 | 73.4 |
| Exchange rate (THB/USD) | 31.3 | -8.1 | 31.3 | -7.5 |
| NEER index | 134.0 | 4.6 | 133.5 | 4.0 |

Domestic Vehicle Sale

In February 2026, domestic car sales totaled 48,242 units, contracting 2.2%YoY and 34.7%MoM, reflecting softening demand - particularly for EVs following the expiration of the EV 3.0 subsidy program - while pickups and ICE passenger cars remained pressured by tighter credit conditions, a slow economic recovery, and weak purchasing power. By segment, passenger cars fell 13.5%YoY, pickups declined 0.9%YoY, and SUV growth slowed 3.4%YoY, consistent with a decline in EV registrations during the month.

Domestic vehicle sales, 2M2026

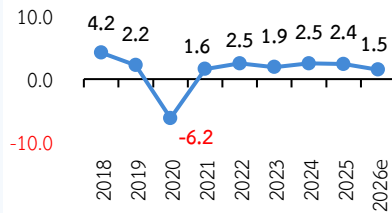


Domestic car sales in the first two months of 2026 totaled 122,178 units, up 25.4%YoY, driven by growth in both passenger car and commercial vehicle sales. Meanwhile, 1-ton pickup truck sales still contracted by 2.7%YoY. Toyota remained the market leader, with a market share of 30.4%, followed by Honda, Isuzu, BYD, and JAECOO, which recorded the five highest registration volumes. The Toyota Yaris ATIV remained the top-selling model, accounting for 10.9% of total sales, followed by the Toyota Hilux and the Isuzu D-Max, respectively.

| Domestic Vehicle Sales by Body Type | Jan-Feb 2026 | | Feb-26 | |
|-------------------------------------|----------------|-------------|---------------|-------------|
| | Unit | %YoY | Unit | %YoY |
| Passenger car | 42,749 | 15.0 | 16,386 | -13.5 |
| Commercial car | 79,429 | 31.9 | 31,856 | 4.9 |
| Pickup 1 ton | 24,683 | -2.7 | 13,097 | -0.9 |
| SUV | 41,846 | 72.9 | 12,249 | 3.4 |
| Other | 12,900 | 21.4 | 6,510 | 22.7 |
| Overall | 122,178 | 25.4 | 48,242 | -2.2 |

Sources: NESDC, Toyota, FTI, and MOTs

Thai GDP Forecast by BOT (%YoY)



| %YoY | 2023 | 2024 | 2025 | 2026e |
|-------------------------------|------|------|------|-------|
| Private Consumption | 7.1 | 4.4 | 2.7 | 1.9 |
| Government Consumption | -4.6 | 2.5 | 0.6 | 0.0 |
| Private Investment | 3.2 | -1.6 | 3.5 | 2.2 |
| Public Investment | -4.6 | 4.8 | 8.9 | 0.8 |
| Value of Merchandise Exports* | -1.5 | 5.9 | 12.7 | 0.6 |
| Headline Inflation (%) | 1.2 | 0.4 | -0.1 | 0.3 |

*BOP Basis Note: 1) Data as of Dec 2025 2) e = estimate

Tourism

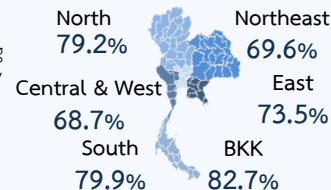
In February 2026, Thailand received 3.26 million foreign tourists, declining 0.4% from the prior month but still expanding 4.6%YoY. Growth was primarily driven by Chinese tourists, who surged 82.4%YoY to approximately 670,000, boosted by Lunar New Year travel demand, alongside continued growth from Indian and European visitors. However, arrivals from Malaysia and the Middle East declined following the onset of Ramadan, while South Korean tourist numbers continued to contract. As a result, cumulative arrivals for the first two months of 2026 totaled 6.54 million, contracting 4.2%YoY, with total tourism revenue standing at THB 330 billion, down 0.6%YoY.

International tourist arrivals, 2M2026



In February 2026, the nationwide average hotel occupancy rate was 76.8%, up from 74.1% in the same period the previous year. This increase is in line with the rise in both Thai and international visitors, which was particularly driven by strong growth in Chinese and European tourists. The highest occupancy rate was in Bangkok at 84.1%, followed by the south at 79.3%, the north at 75.9%, and the east at 74.9%. Consequently, the average occupancy rate for the first two months of the year was 76.9%, an increase of 0.25%YoY.

Occupancy Rate, 2M2026



Export of Goods

For April 2026

| Major products | Share | Jan-Feb 26 | | Feb-26 | |
|--|------------------|---------------|-------------|---------------|-------------|
| | Jan-Feb 2026 (%) | USD million | %YoY* | USD million | %YoY* |
| Total exports | 100.0 | 61,013 | 17.0 | 29,440 | 9.9 |
| Agriculture | 6.5 | 3,945 | -2.7 | 1,944 | -3.6 |
| - Rice | 1.1 | 651 | -15.4 | 339 | -5.8 |
| - Rubber | 1.3 | 804 | -23.0 | 420 | -26.2 |
| - Tapioca | 0.7 | 397 | -20.2 | 213 | -19.1 |
| - Fruits | 1.1 | 674 | 56.9 | 279 | 62.3 |
| - Fishery | 0.4 | 228 | 1.3 | 109 | -7.8 |
| Agro-industrial | 5.8 | 3,564 | -5.0 | 1,893 | -7.7 |
| - Prepared or preserved seafood | 0.9 | 556 | -9.1 | 284 | -8.8 |
| - Cane sugar and molasses | 0.5 | 322 | -47.1 | 183 | -52.9 |
| - Wheat products and other food preparations | 0.7 | 449 | -10.6 | 235 | -13.5 |
| - Beverages | 0.5 | 300 | -8.3 | 148 | -19.3 |
| Manufacturing | 85.1 | 51,932 | 21.3 | 24,981 | 13.3 |
| - Automotive | 11.2 | 6,824 | 9.4 | 3,641 | 7.8 |
| - Electronics | 23.3 | 14,190 | 61.8 | 7,002 | 56.8 |
| - Electrical appliances | 9.8 | 6,004 | 13.6 | 3,009 | 10.6 |
| - Precious stones and jewelry | 12.0 | 7,299 | 18.5 | 2,729 | -16.2 |
| - Unwrought gold | 6.3 | 3,862 | 83.8 | 1,104 | 18.2 |
| - Rubber products | 4.1 | 2,490 | -2.5 | 1,278 | 0.6 |
| - Petro-chemical products | 2.2 | 1,317 | -5.9 | 677 | -4.4 |
| - Chemicals | 2.1 | 1,304 | -3.2 | 630 | -6.9 |
| - Machinery & equipment | 3.4 | 2,056 | 18.7 | 1,065 | 28.4 |
| - Apparels & Textile | 1.6 | 959 | -4.3 | 481 | -6.2 |
| - Metal & steel | 1.9 | 1,173 | 14.7 | 582 | 10.7 |
| Mining & Fuel | 2.6 | 1,572 | 1.5 | 621 | -8.8 |

| Product | Feb-26 | |
|--|--------------|------------|
| | USD million | %YoY* |
| Automotive | 3,641 | 7.8 |
| - Passenger car | 642 | -34.8 |
| - Pick up and trucks | 1,200 | 56.6 |
| - Motorcycle | 383 | 16.7 |
| - Spark-ignition reciprocating internal combustion | 326 | 6.2 |
| - Parts & accessories | 943 | 8.6 |

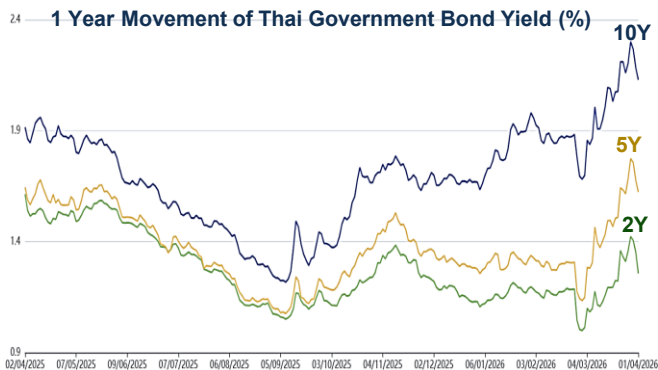
| Products | Feb-26 | |
|---|--------------|-------------|
| | USD million | %YoY* |
| Electronics | 7,002 | 56.8 |
| - Computer parts | 3,513 | 49.8 |
| - HDD | 889 | -2.3 |
| - Electronic integrated circuits | 864 | 6.3 |
| - Telecommunication | 1,270 | 217.6 |
| - Semi-conductor devices, transistors, diodes | 286 | 30.8 |

Source: MOC (*Custom Basis)

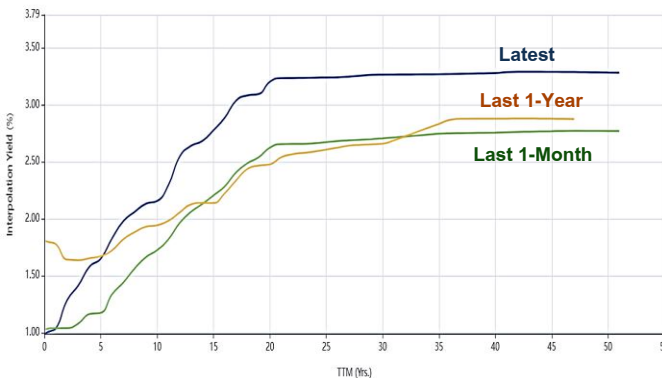
Thai Financial Market Data (1/2)

Data as of : 1 April 2026

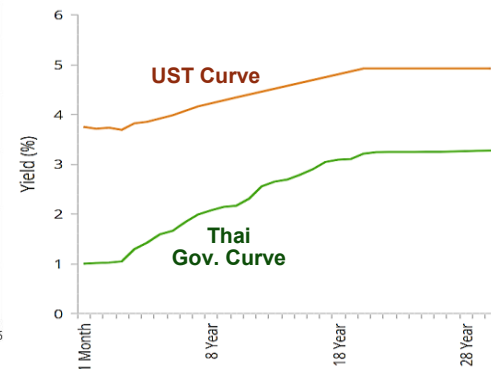
Fixed Income Market



Shift in Thai Government Yield Curve Current vs Last Month vs Last 1 Year

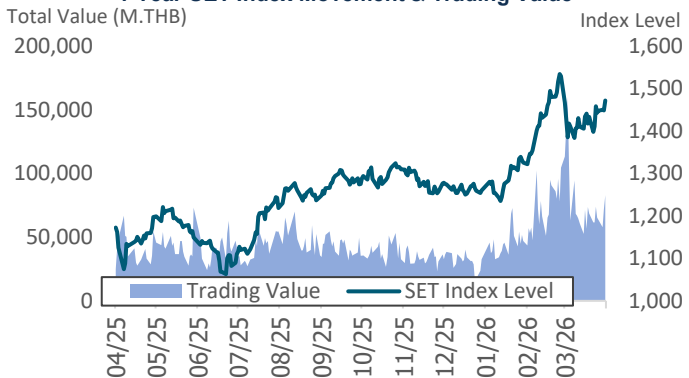


Thai Government Yield Curve versus US Treasury Yield Curve

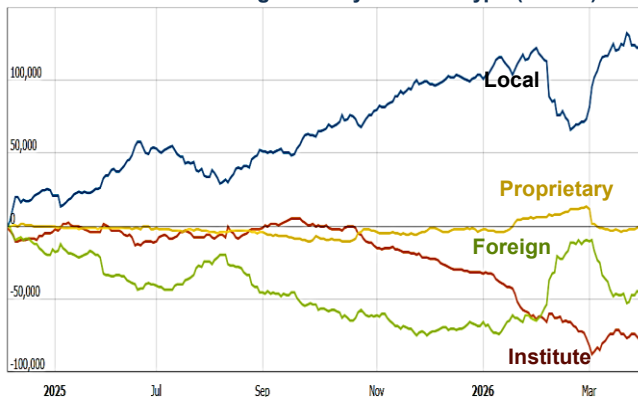


Equity Market

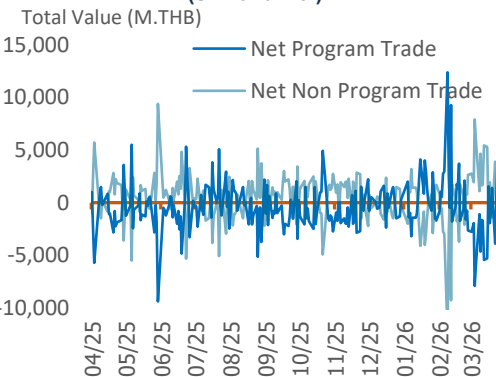
1-Year SET Index Movement & Trading Value



1 Year - SET Trading Value by Investor Type (M.TH.B)

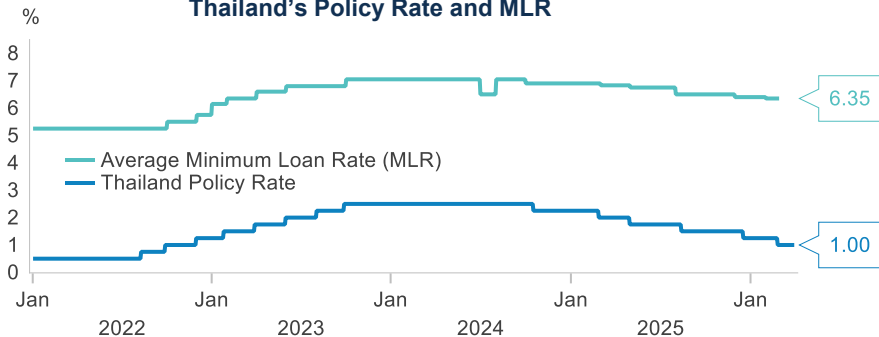


1 Year Period of Daily Program Trading Value (SET and mai)

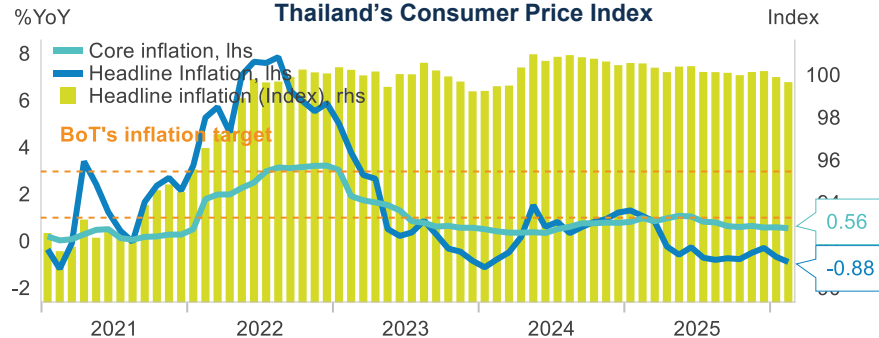


Policy Rate and Inflation

Thailand's Policy Rate and MLR

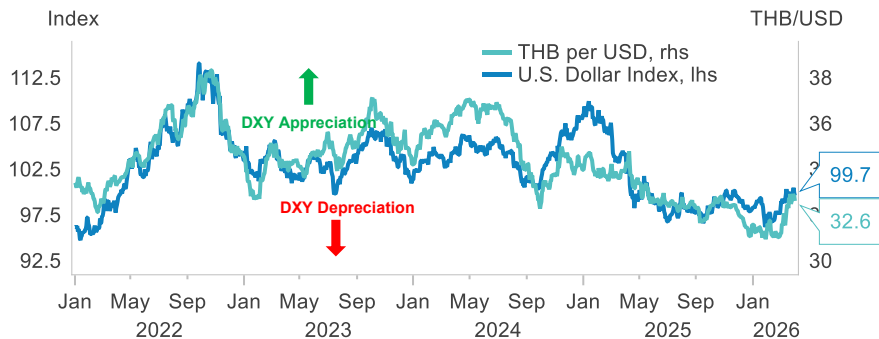


Thailand's Consumer Price Index

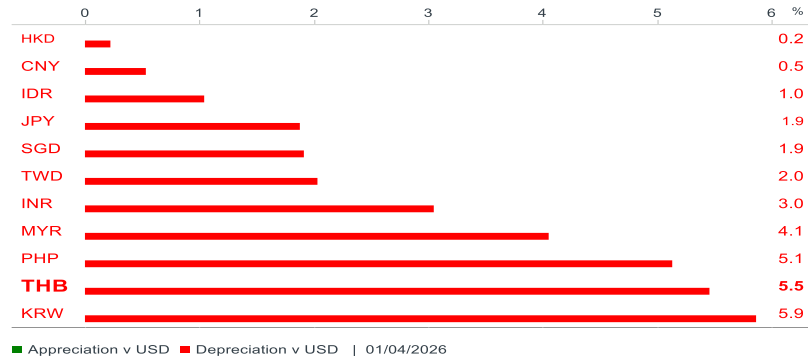


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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