



THAI ECONOMIC AND FINANCIAL UPDATE

for Mar 2026

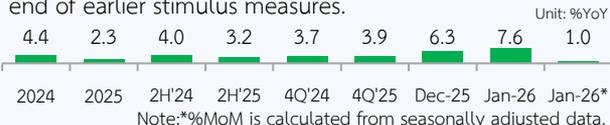
Highlight:

Thailand's economy expanded compared with the previous month, supported by improvements in both external and domestic demand. Merchandise exports, excluding gold, expanded, led by continued growth in electronics, while higher foreign tourist arrivals and receipts lifted activity in tourism-related services. Domestic demand also improved, driven by gains in private consumption and investment, particularly in vehicle purchases, ahead of the expiration of EV support measures. Meanwhile, public spending slowed due to lower capital outlays. On the supply side, overall activity was broadly stable, despite a slight contraction in construction. Headline inflation declined further, mainly due to lower fresh food and energy prices.



Private Consumption

The seasonally adjusted private consumption expanded from the previous month, driven mainly by durable goods, particularly car sales, which accelerated ahead of the expiration of the EV 3.0 incentive scheme. Service spending also increased, supported by higher expenditure in hotels and restaurants, in line with the recovery in tourism receipts. However, spending on non-durable and semi-durable goods moderated, following the end of earlier stimulus measures.



Note: %MoM is calculated from seasonally adjusted data.

Farm Income

Farmers' income declined from the previous year, mainly due to continued drops in agricultural prices, particularly rubber, palm oil, and sugarcane, amid ample domestic and global supply and weaker Chinese demand for rubber. Meanwhile, overall agricultural output slightly increased from a year earlier, supported by more favorable weather conditions.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26
	Agriculture	-14.2	-9.7	-11.2	-10.0	-3.3
Paddy	-13.1	-13.7	-12.6	-8.9	-0.6	-5.2
Rubber	-22.5	-19.1	-24.3	-19.7	2.4	0.8
Durian	-28.8	39.5	-6.2	-6.2	-24.1	48.7
Sugarcane	-33.0	-16.1	-15.4	-19.3	-20.8	3.9
Palm kernel	-4.4	-18.3	-18.7	-25.8	17.6	10.2

Private Investment

The seasonally adjusted private investment rose from the previous month, with gains across all major categories. Investment in machinery and equipment increased, supported by higher imports of communication devices and electrical machinery. Vehicle investment also strengthened, reflecting higher car registrations, particularly electric vehicles. Meanwhile, construction activity edged up, driven by a rise in permitted areas for non-residential projects, especially hotels and commercial buildings.



Note: %MoM is calculated from seasonally adjusted data.

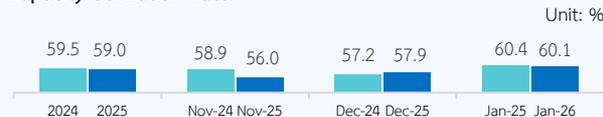
MPI and Capacity Utilization (Cap-U)

The seasonally adjusted manufacturing production index was stable from the previous month. Output in export-oriented industries, such as electronic components and HDDs, increased in line with continued export growth, while domestically focused industries declined, mainly due to lower production of construction materials.

MPI (%YoY)	2024	2025	Dec-25	Jan-26	%MoM
Overall MPI	-0.3	-0.4	2.6	1.5	-0.1*
IC & Semiconductor	-12.0	5.3	11.0	18.2	7.3
Petroleum	1.6	-4.2	0.6	3.5	1.9
Electrical Equipment	4.1	-0.0	12.8	1.8	1.2

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

- In January 2026, Thailand's merchandise exports totaled USD 31,573 million, expanding by 16.8%YoY, with growth across key markets including ASEAN, the U.S., China, Europe, and Japan. The expansion was driven mainly by electronics, particularly computer parts and telecommunications equipment shipped to the U.S., as well as integrated circuits exported to Europe. Additionally, exports of gems and jewelry to India saw a rise. However, outbound shipments of processed agricultural products declined, reflecting lower exports of prepared foods to the U.S., palm oil to India, and passenger cars.

Market	Share (%) Jan-Dec 2025	Jan-Dec 2025		Jan-26	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	339,635	12.9	31,573	24.4
ASEAN	21.6	73,264	4.3	6,683	13.4
U.S.A.	21.3	72,506	32.0	6,836	43.1
China	11.7	39,723	12.6	3,430	35.0
EU	9.1	30,878	8.7	2,874	16.9
Japan	6.9	23,550	1.1	2,025	2.7
India	4.7	15,820	34.5	1,925	7.6

Commodity Price & Exchange Rate	Jan-Dec 2025		Jan-26	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	68.3	-14.2	63.9	-20.3
Gold price (USD/troy oz)	3,441.5	44.1	4,752.8	75.4
Exchange rate (THB/USD)	32.9	-6.8	31.3	-8.7
NEER index	128.9	6.6	134.5	5.3

Domestic Vehicle Sale

In January 2026, domestic car sales reached 73,936 units, expanding 53.8%YoY, with growth recorded across most vehicle segments, including passenger and commercial cars. However, one-ton pickups contracted by 4.7% after rebounding in the previous two months. The overall increase was supported by continued deliveries of orders placed at the Motor Expo late last year, particularly electric vehicles, purchased ahead of the expiration of the EV 3.0 subsidy scheme.

Domestic vehicle sales, Jan 2026

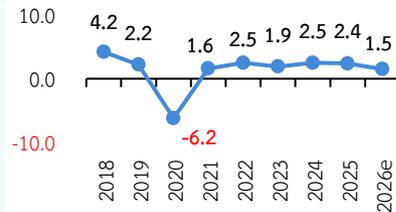


In January 2026, domestic car sales totaled 73,936 units, marking a strong 53.8%YoY increase. The expansion was driven by higher sales of passenger cars and commercial vehicles, with SUVs recording particularly robust growth. In contrast, one-ton pickup trucks continued to decline, contracting by 4.7%YoY. Toyota remained the market leader, dominating a 36.9% market share, followed by Honda, Isuzu, BYD, and MG. At the model level, the Toyota Yaris ATIV was the top-selling model, accounting for 9.9% of total sales, followed by the Jaecoo 5 and BYD Dolphin.

Domestic Vehicle Sales by Body Type	Jan-Dec 2025		Jan-26	
	Unit	%YoY	Unit	%YoY
Passenger car	239,244	6.7	26,363	44.5
Commercial car	381,922	9.6	47,573	59.4
Pickup 1 ton	143,706	-12.0	11,586	-4.7
SUV	166,623	41.4	29,597	139.5
Other	71,593	6.3	6,390	20.1
Overall	621,166	8.5	73,936	53.8

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

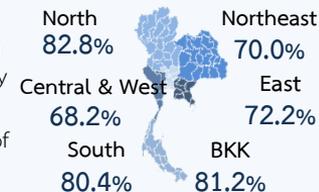
In January 2026, Thailand welcomed 3.28 million foreign tourists, down 11.6% from a year earlier but up 0.4% from the previous month, indicating a gradual recovery in the tourism sector. The month-on-month improvement was driven mainly by short-haul visitors, particularly from Malaysia, as travel resumed following the easing of flooding in southern Thailand. Long-haul arrivals also increased, led by tourists from the United States and the United Kingdom. As a result, tourism receipts and related service activities continued to improve.

International tourist arrivals, Jan 2026



In January 2026, the nationwide average hotel occupancy rate was 77.0%, slightly lower than 78.2% a year earlier, in line with a decline in foreign arrivals. However, domestic tourism continued to expand. The North recorded the highest occupancy rate, at 82.8%, followed by Bangkok at 81.2%, the South at 80.4%, and the East at 72.2%. Cooler weather at the beginning of the year helped attract more visitors to northern destinations.

Occupancy Rate, Jan 2026



Export of Goods

For Mar 2026

Major products	Share	Jan-Dec 25		Jan-26	
	Jan-Dec 2025 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	339,635	12.9	31,573	24.4
Agriculture	8.2	27,691	-4.1	2,000	-1.8
- Rice	1.3	4,516	-30.0	313	-23.9
- Rubber	1.5	5,013	0.4	384	-19.3
- Tapioca	0.9	2,889	-8.2	183	-21.4
- Fruits	1.9	6,507	-0.1	395	53.4
- Fishery	0.5	1,542	-0.2	119	11.2
Agro-industrial	7.2	24,381	4.1	1,672	-1.7
- Prepared or preserved seafood	1.1	3,812	-0.9	272	-9.4
- Cane sugar and molasses	0.8	2,749	11.4	138	-36.5
- Wheat products and other food preparations	0.9	3,155	17.9	214	-7.1
- Beverages	0.6	2,041	-4.0	152	5.8
Manufacturing	82.1	278,821	17.4	26,951	29.8
- Automotive	11.9	40,431	2.5	3,183	11.3
- Electronics	21.6	73,213	38.3	7,187	67.0
- Electrical appliances	9.6	32,706	10.8	2,995	16.7
- Precious stones and jewelry	7.9	26,821	45.5	4,570	57.5
- Unwrought gold	3.8	13,006	48.5	2,758	136.2
- Rubber products	4.6	15,616	9.7	1,212	-5.6
- Petro-chemical products	2.5	8,438	-4.0	640	-7.5
- Chemicals	2.4	8,268	-1.8	674	0.6
- Machinery & equipment	3.5	11,925	15.6	991	9.7
- Apparels & Textile	1.8	6,145	-0.9	478	-2.3
- Metal & steel	2.0	6,769	2.1	591	18.9
Mining & Fuel	2.6	8,742	-19.7	950	9.6

Product	Jan-26	
	USD million	%YoY*
Automotive	3,183	11.3
- Passenger car	567	-27.5
- Pick up and trucks	915	65.4
- Motorcycle	349	18.8
- Spark-ignition reciprocating internal combustion	333	18.6
- Parts & accessories	894	7.8

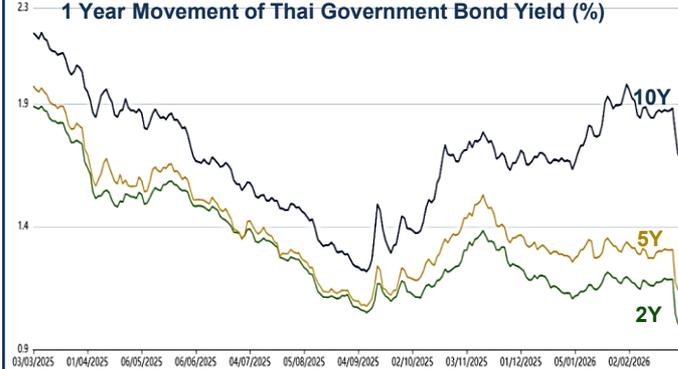
Products	Jan-26	
	USD million	%YoY*
Electronics	7,187	67.0
- Computer parts	3,604	68.2
- HDD	990	27.3
- Electronic integrated circuits	873	10.9
- Telecommunication	1,465	195.3
- Semi-conductor devices, transistors, diodes	290	45.7

Source: MOC (*Custom Basis)

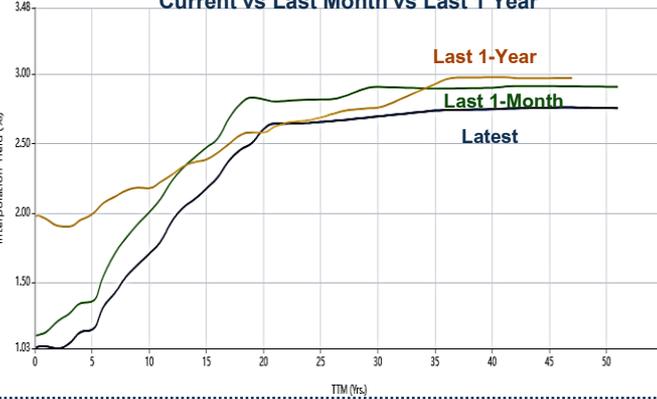
Thai Financial Market Data (1/2)

Data as of : 2 Mar 2026

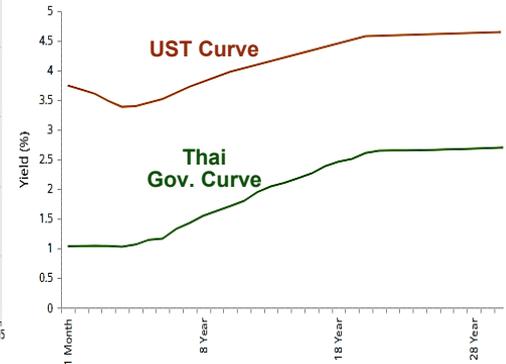
Fixed Income Market



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

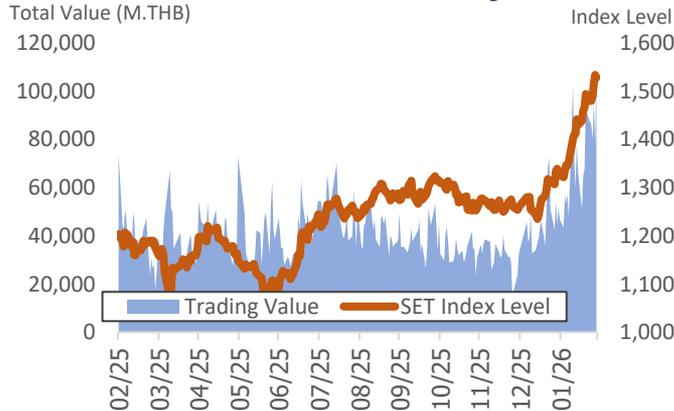


Thai Government Yield Curve versus US Treasury Yield Curve



Equity Market

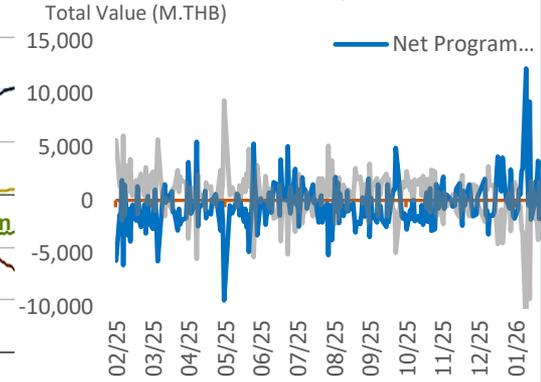
1-Year SET Index Movement & Trading Value



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

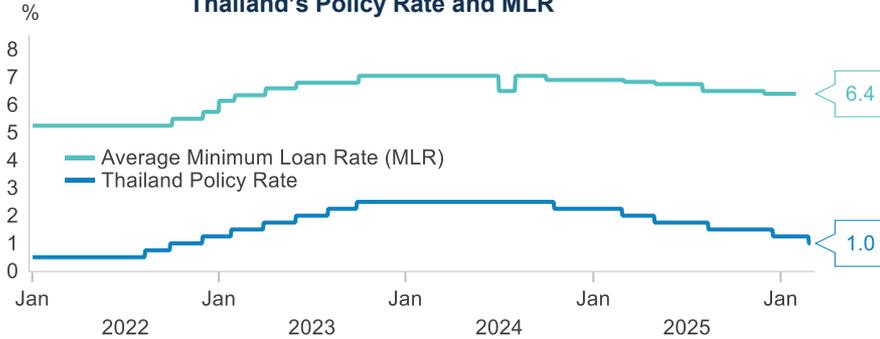


1 Year Period of Daily Program Trading Value (SET and mai)



Policy Rate and Inflation

Thailand's Policy Rate and MLR

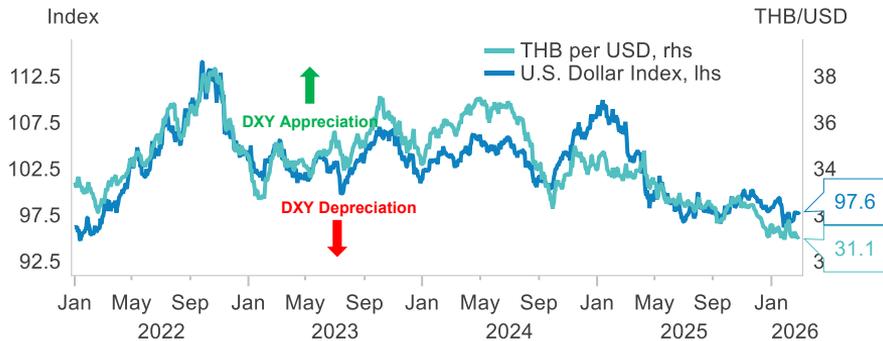


Thailand's Consumer Price Index

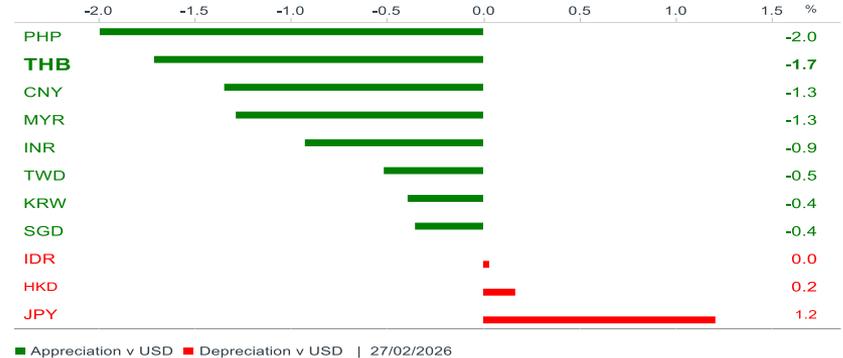


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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