LH BANK

BUSINESS RESEARCH

THAI ECONOMIC AND FINANCIAL UPDATE

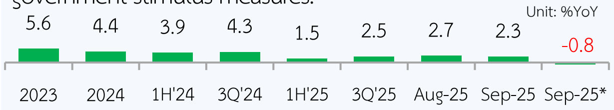
for November 2025

Highlight:

In 3Q2025, the Thai economy slowed down from the previous quarter but began to show signs of improvement toward the end of the period. In September, economic activity expanded, supported by a recovery in the manufacturing sector following a temporary pause for efficiency upgrades, along with stronger exports and rising tourism revenue, particularly from Malaysia and India. However, domestic demand remained weak as private consumption and investment slowed. Headline inflation fell due to lower energy and fresh food prices, while the labor market remained stable and the current account recorded a trade-driven surplus.

Private Consumption

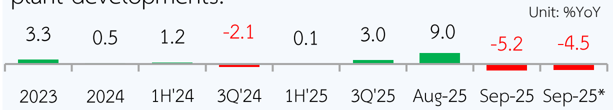
Seasonally adjusted private consumption indicators declined from the previous month, mainly due to slower service spending following the end of the “Thai Travel Co-pay” scheme. In contrast, durable goods rose on higher sales of electric and hybrid vehicles, while non-durable and semi-durable goods increased with stronger fuel and textile sales. Consumer confidence improved amid political stability and government stimulus measures.



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

Private Investment

Seasonally adjusted private investment indicators declined from the previous month, mainly due to lower investment in machinery and equipment following a drop in imports of communication devices. Vehicle investment also eased slightly as aircraft imports decreased. However, car registrations rose, and construction activity edged up, driven by new industrial plant developments.



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

Exports

- **In September 2025, Thailand’s exports totaled USD 30.97 billion**, rising from the previous month, supported by higher shipments of computers, telecommunications equipment, and air conditioners to the U.S. market. However, agricultural exports declined, reflecting lower shipments of durians to China and rice to South Africa and Indonesia.
- **During the first nine months of 2025, Thailand’s exports totaled USD 254.15 billion**, expanding by 13.9%YoY. Growth was driven by key markets including ASEAN, the U.S., China, the EU, Japan, and India, with strong performance in electronics, electrical appliances, and rubber products.

Market	Share (%) Jan-Sep 2025	Jan-Sep 2025		Sep-25	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	254,146	13.9	30,971	19.0
ASEAN	21.7	55,075	6.5	6,266	7.7
U.S.A.	20.5	52,177	28.6	6,794	35.3
China	12.1	30,668	16.1	2,952	3.2
EU	9.0	22,861	8.3	2,622	7.3
Japan	7.0	17,690	1.6	2,053	6.2
India	4.7	11,907	39.4	1,227	27.4

Commodity Price & Exchange Rate	Jan-Sep 2025		Sep-25	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	70.3	-13.4	67.8	-12.9
Gold price (USD/troy oz)	3,149.1	38.8	3,667.7	36.3
Exchange rate (THB/USD)	33.1	-7.3	32.0	-4.0
NEER index	128.15	7.4	130.81	4.5

Farm Income

Farmers’ income declined from the previous year as both agricultural prices and output fell. Rice and rubber prices weakened due to higher supply domestically and abroad, while fruit prices and yields dropped following China’s residue inspections and the end of the harvest season.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
Agriculture	-10.8	-17.1	-12.3	-14.3	1.7	-3.2
Paddy	-17.9	-19.3	-19.3	-20.4	1.8	1.5
Rubber	-14.3	-20.8	-16.4	-23.6	2.5	3.6
Durian	-49.5	-55.3	-24.5	-6.2	-33.1	-52.3
Longan	-42.9	-74.4	-53.9	-52.3	23.7	-46.2
Mangosteen	-84.4	-97.4	-11.1	-4.4	-82.5	-97.3

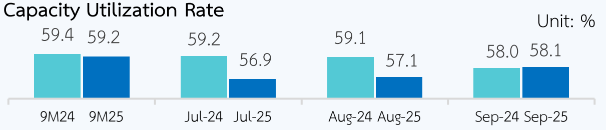
MPI and Capacity Utilization (Cap-U)

The seasonally adjusted Manufacturing Production Index rose from the previous month, driven by increased production of electric vehicles (EVs) and key export products such as rubber and plastics. Additionally, the petroleum sector's contraction moderated as production resumed after temporary shutdowns for quality improvements.

MPI (%YoY)	2023	2024	Aug-25	Sep-25	%MoM
Overall MPI	-3.6	-1.3	-4.4	1.0	3.3*
Automotive	0.8	-17.0	-8.0	6.0	16.5
Petroleum	-2.2	1.1	-3.2	-1.2	-0.3
Rubbers and plastics	8.6	1.6	-8.0	3.6	6.7

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Domestic Vehicle Sale

In September 2025, domestic car sales expanded by 23.8%YoY, marking the sixth consecutive month of growth. The increase was driven by a 25.5%YoY rise in passenger car sales and a strong 22.7%YoY expansion in commercial vehicle sales, particularly in the SUV segment, which continued to grow for the ninth consecutive month with a remarkable 75.9%YoY increase. In contrast, one-ton pickup truck sales declined by 3.5%YoY, pressured by factors such as stricter credit approval standards, persistently high household debt, and a weak domestic economic environment. Meanwhile, battery electric vehicle (BEV) registrations continued to rise, with BYD maintaining its position as the market leader.

Domestic vehicle sales, 9M2025

Total Vehicle Sales

477,969 Units

+2.1%YoY

Market Share By Brand

Toyota	Isuzu	Honda	BYD	Mitsubishi
37.5%	11.9%	11.4%	7.2%	4.6%

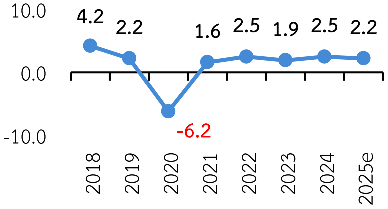
By Model

1	Toyota Hilux	11.0%
2	Isuzu D-Max	9.2%
3	Toyota Yaris ATIV	9.1%
4	Toyota Yaris Cross	6.2%
5	Honda City	5.2%

In the first nine months of 2025, domestic car sales totaled 477,969 units, representing a 2.1%YoY increase driven by a rebound in commercial vehicle sales, supported particularly by strong demand in the SUV segment. However, pickup truck sales continued to contract significantly by 15.4%YoY. Toyota maintained the largest market share at 37.5%, followed by Isuzu, Honda, and BYD, respectively. The best-selling model remained the Toyota Hilux, accounting for 11.0% of total sales, followed by the Isuzu D-Max and Toyota Yaris ATIV.

Domestic Vehicle Sales by Body Type	Jan-Sep 2025		Sep-25	
	Unit	%YoY	Unit	%YoY
Passenger car	174,111	2.5	19,671	25.5
Commercial car	273,858	1.9	28,679	22.7
Pickup 1 ton	107,044	-15.4	11,104	-3.5
SUV	115,596	24.8	12,051	75.9
Other	51,217	3.2	5,524	10.0
Overall	477,969	2.1	48,350	23.8

Thai GDP Forecast by BOT (%YoY)



%YoY	2022	2023	2024	2025e
Private Consumption	6.2	7.1	4.4	2.1
Government Consumption	0.1	-4.6	2.5	0.8
Private Investment	4.7	3.2	-1.6	0.3
Public Investment	-3.9	-4.6	4.8	5.1
Value of Merchandise Exports*	5.4	-1.5	5.9	10.0
Headline Inflation (%)	6.1	1.2	0.4	0.0

*BOP Basis Note: 1) Data as of Oct 2025 2) e = estimate in lower tariffs scenario

Tourism

In September 2025, Thailand recorded 2.24 million international tourist arrivals, representing a contraction of 11.3%YoY and a decline of 13.5%MoM. The decrease was mainly driven by a continued drop in arrivals from major markets such as China, Malaysia, and South Korea, while visitors from South Asia—particularly India—and Europe showed solid growth. Tourism revenue also declined in line with the lower number of visitors, reflecting the seasonal downturn during the low season. For 9M2025, total international tourist arrivals reached 24.1 million, a 7.6%YoY decrease, mainly due to contractions in key markets including China and ASEAN countries, with cumulative tourism revenue amounting to THB 1.23 trillion, down 6.8%YoY.

International tourist arrivals, 9M2025

No. of Foreign Arrivals

24,115,328 Persons

-7.6%YoY

Total Revenues

1,231,122 THB Mn

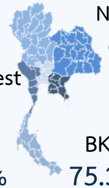
-6.8%YoY

Top 5 Nationalities Visiting Thailand

Malaysia	China	India	Russia	S.Korea
14.4%	14.2%	7.3%	5.3%	4.7%

In September 2025, the average hotel occupancy rate nationwide stood at 66.2%, declining from the previous month in line with the decrease in foreign visitor arrivals, while domestic tourism continued to grow compared with the same period last year. Bangkok recorded the highest occupancy rate at 73.7%, followed by the southern region at 67.6% and the eastern region at 66.9%. For the first nine months of 2025, the average nationwide occupancy rate was 70.9%, slightly higher than 70.8% in the previous year.

Occupancy Rate, 9M2025



North	63.1%
Northeast	66.0%
Central & West	63.9%
East	74.2%
South	74.1%
BKK	75.3%

Export of Goods

For November 2025

Major products	Share	Jan-Sep 25		Sep-25	
	Jan-Sep 2025 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	254,146	13.9	30,971	19.0
Agriculture	8.6	21,767	-2.3	1,956	-18.2
- Rice	1.3	3,386	-30.7	399	-31.4
- Rubber	1.5	3,805	3.7	368	-15.4
- Tapioca	0.9	2,315	-6.4	207	-9.8
- Fruits	2.3	5,778	4.0	218	-55.5
- Fishery	0.4	1,116	-1.8	141	6.0
Agro-industrial	7.3	18,582	4.1	2,055	4.1
- Prepared or preserved seafood	1.1	2,810	-0.4	346	-1.0
- Cane sugar and molasses	0.9	2,385	12.3	222	43.4
- Wheat products and other food preparations	0.9	2,413	22.4	252	11.1
- Beverages	0.6	1,590	-0.0	155	-8.0
Manufacturing	81.5	207,170	18.6	26,339	26.4
- Automotive	11.8	29,911	1.0	3,582	15.4
- Electronics	20.7	52,717	35.6	7,026	42.6
- Electrical appliances	9.6	24,434	10.8	2,800	7.8
- Precious stones and jewelry	8.5	21,722	74.5	3,808	88.8
- Unwrought gold	4.3	11,050	104.8	2,317	212.6
- Rubber products	4.6	11,731	15.3	1,296	7.4
- Petro-chemical products	2.5	6,475	-2.0	707	-4.3
- Chemicals	2.4	6,194	0.3	678	-0.6
- Machinery & equipment	3.5	8,787	18.1	1,025	11.3
- Apparels & Textile	1.8	4,619	0.1	505	2.4
- Metal & steel	2.0	5,110	1.4	585	14.3
Mining & Fuel	2.6	6,628	-19.5	621	-24.6

Product	Sep-25	
	USD million	%YoY*
Automotive	3,582	15.4
- Passenger car	755	-22.4
- Pick up and trucks	1,088	73.6
- Motorcycle	256	16.0
- Spark-ignition reciprocating internal combustion	338	17.1
- Parts & accessories	1,001	13.3

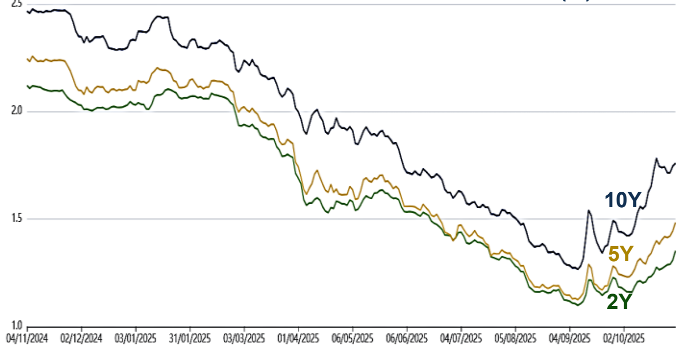
Products	Sep-25	
	USD million	%YoY*
Electronics	7,026	42.6
- Computer parts	3,735	57.9
- HDD	1,017	-7.2
- Electronic integrated circuits	910	8.1
- Telecommunication	1,244	64.9
- Semi-conductor devices, transistors, diodes	220	-16.3

Thai Financial Market Data (1/2)

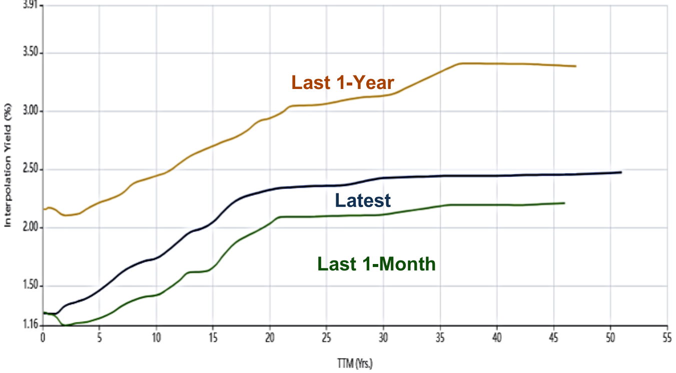
Data as of : 1 Nov 2025

Fixed Income Market

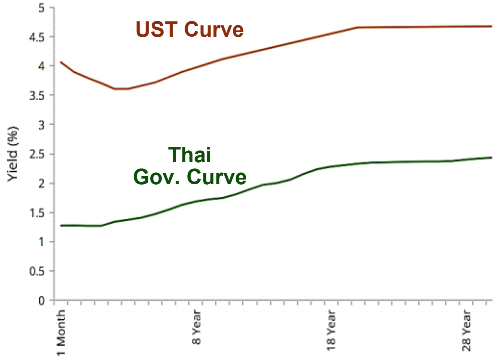
1 Year Movement of Thai Government Bond Yield (%)



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

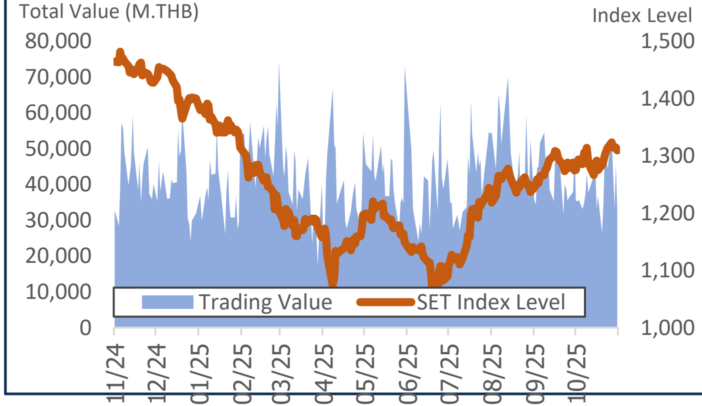


Thai Government Yield Curve versus
US Treasury Yield Curve

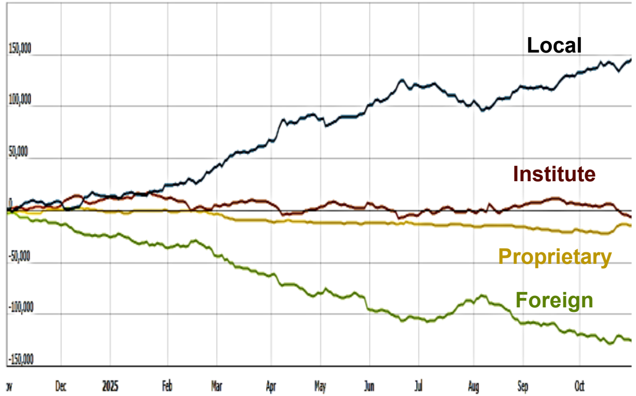


Equity Market

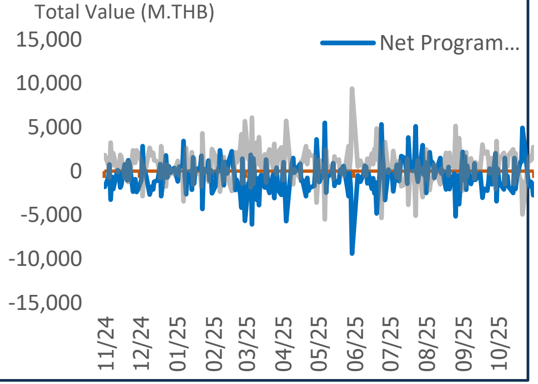
1-Year SET Index Movement & Trading Value



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



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

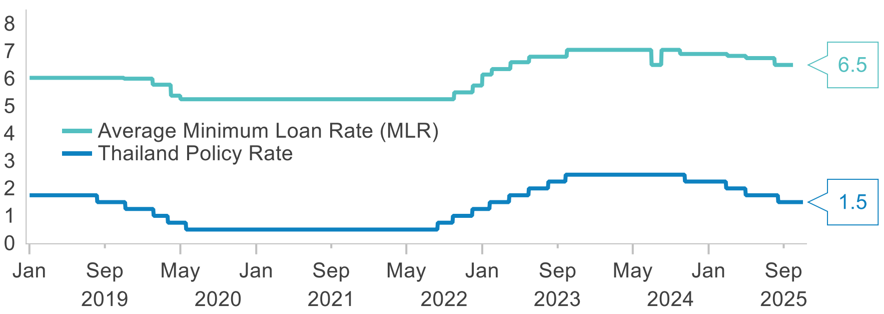


Thai Financial Market Data (2/2)

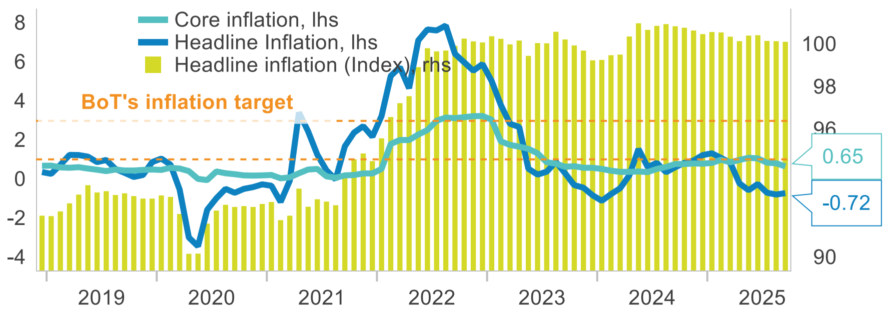
Data as of : 1 Nov 2025

Policy Rate and Inflation

Thailand's Policy Rate and MLR

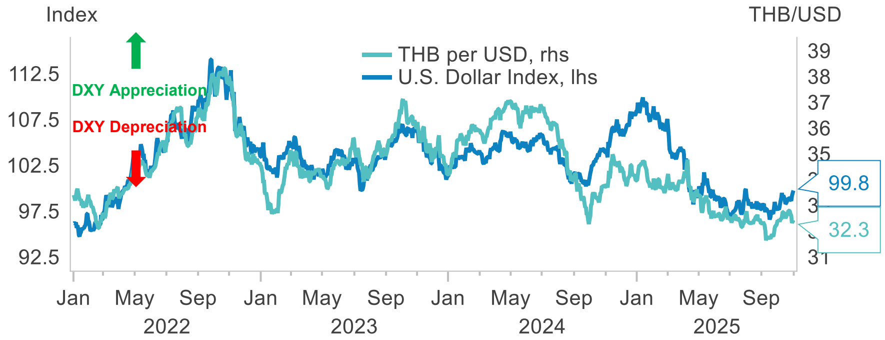


Thailand's Consumer Price Index

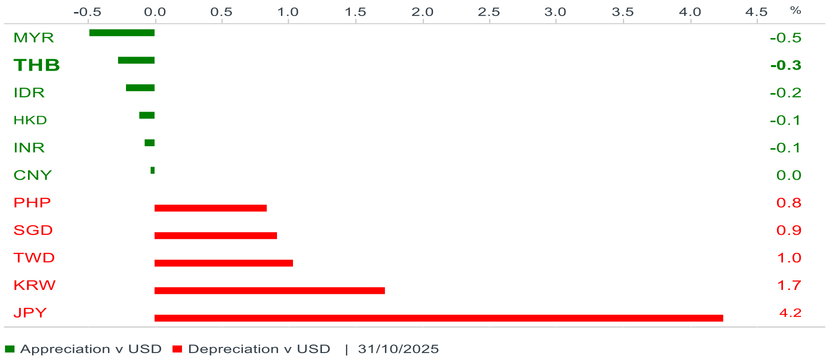


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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