



# THAI ECONOMIC AND FINANCIAL UPDATE

for June 2026

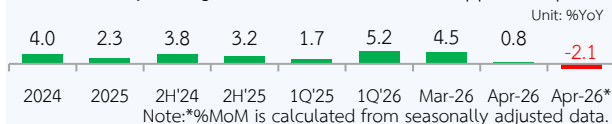
## Highlight:

The Thai economy in April 2026 slowed compared to the previous month, driven primarily by the Middle East conflict, which dampened travel sentiment and elevated energy costs. The tourism sector and private consumption softened, reflecting a decline in foreign tourist arrivals, tourism receipts, and spending on non-durable goods and services. Meanwhile, private investment contracted following the acceleration seen in the prior period. Nonetheless, exports continued to post solid growth, driven by electronics, automobiles, and seasonal fruits, providing a key buffer for overall economic activity. Government spending also expanded, supported by increases in both current and capital expenditures of the central government.



## Private Consumption

The seasonally adjusted private consumption indicator declined from the previous month, as lower spending on non-durable goods — driven by a pullback in consumer goods and fuel sales following front-loading in the prior month — and a contraction in services spending, particularly hotels and restaurants amid softer tourism, more than offset continued gains in durable and semi-durable goods supported by rising car sales, motorcycle registrations, and textile and apparel imports.



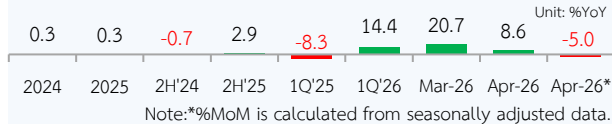
## Farm Income

Farm income expanded from the same period last year, driven by higher agricultural prices, particularly oil palm and rubber, amid resilient demand. Agricultural production also continued to increase, led by durian and rubber, supported by favorable weather conditions and higher output entering the market.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Mar-26	Apr-26	Mar-26	Apr-26	Mar-26	Apr-26
	<b>Agriculture</b>	<b>-4.9</b>	<b>4.4</b>	<b>-5.1</b>	<b>3.2</b>	<b>0.3</b>
Paddy	-6.3	-3.6	-5.2	-1.0	-1.2	-2.7
Sugarcane	-14.1	18.1	-24.5	-24.5	13.9	56.5
Rubber	2.4	21.3	-1.2	15.1	3.6	5.3
Durian	87.2	24.0	-15.9	-1.7	122.5	26.1
Palm Kernel	19.9	33.6	15.9	45.3	3.4	-8.1

## Private Investment

Seasonally adjusted private investment declined from the previous month, mainly due to lower machinery and equipment investment, in line with reduced imports of capital goods — particularly computers and electrical equipment. Vehicle investment also contracted, reflecting lower passenger car registrations as well as a decline in aircraft imports, whereas construction investment edged up, driven by condominium, hotel, and commercial building projects.



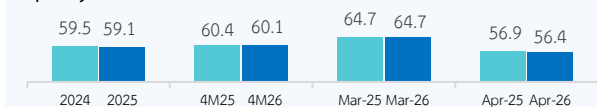
## MPI and Capacity Utilization (Cap-U)

The seasonally adjusted Manufacturing Production Index remained stable from the previous month. Automotive output rose on higher passenger car production for exports and inventory buildup, and hard disk drive production picked up on stronger overseas electronics demand. Sugar output fell after front-loaded production in the prior month, while chemical production decreased due to higher raw material costs.

MPI (%YoY)	2024	2025	Mar-26	Apr-26	%MoM
<b>Overall MPI</b>	<b>-0.5</b>	<b>-0.4</b>	<b>1.3</b>	<b>-0.4</b>	<b>0.0*</b>
Beverage	4.2	-5.4	-2.7	2.7	-12.2
Chemicals	4.0	0.5	-0.8	-0.4	-5.9
Hard Disk Drive	4.2	5.1	5.0	17.0	-28.9

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

### Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

## Exports

In April 2026, Thailand's exports amounted to USD 31,583 million, declining by 10.2%MoM but expanding by 23.1%YoY, marking the 22nd consecutive month of growth. Key export products that recorded growth included electronics, automobiles, electrical appliances, gems and jewelry, as well as fresh fruits, which rose by 74.3%YoY. Most major export markets continued to expand, particularly the US, Japan, China, the EU and ASEAN. For the first four months of 2026, exports totaled USD 127,753 million, increasing by 18.9%YoY across all major markets, supported by solid global demand for industrial products and technology-related goods.

Market	Share (%) Jan-Apr 2026	Jan-Apr 2026		Apr-26	
		USD Mn	%YoY**	USD Mn	%YoY**
<b>Total</b>	<b>100.0</b>	<b>127,753</b>	<b>18.9</b>	<b>31,583</b>	<b>23.1</b>
ASEAN	20.8	26,628	11.3	6,828	12.8
U.S.A.	23.2	29,699	42.4	7,269	44.2
China	11.0	13,997	13.3	4,338	21.9
EU (28)	9.1	11,677	19.4	2,810	18.2
Japan	6.6	8,473	10.9	2,177	23.4
India	5.5	6,989	17.8	1,031	4.9

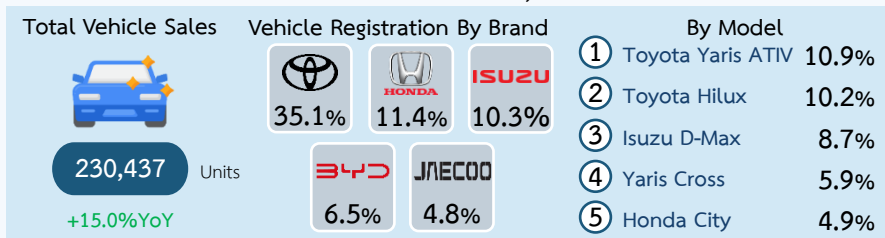
  

Commodity Price & Exchange Rate	Jan-Apr 2026		Apr-26	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	79.2	7.9	92.7	38.6
Gold price (USD/troy oz)	4,837.4	63.9	4,721.4	46.7
Exchange rate (THB/USD)	31.8	-6.2	32.3	-4.1
NEER index	132.1	3.9	130.1	3.3

## Domestic Vehicle Sale

In April 2026, domestic vehicle sales totaled 48,394 units, declining 19.2%MoM but increasing 2.5%YoY. Growth was supported by deliveries of electric vehicles ordered during the 2026 Motor Show, higher oil prices, and new model launches. As a result, sales of passenger cars and alternative-energy vehicles continued to expand well, supported by price competition and technological development among manufacturers. However, pickup truck sales continued to decline due to tighter credit conditions, a slow economic recovery, and weak household purchasing power, indicating that the recovery in the domestic automotive market remained concentrated in selected segments.

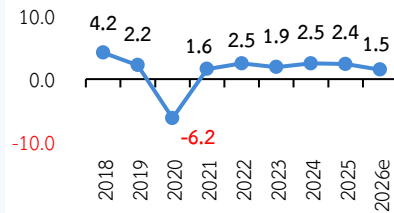
### Domestic vehicle sales, 4M2026



For the first four months of 2026, domestic vehicle sales totaled 230,437 units, up 15.0%YoY, supported by continued growth in passenger cars, particularly electric and hybrid vehicles. Meanwhile, pickup truck sales continued to contract. Toyota held the largest market share at 35.1%, followed by Honda, Isuzu, BYD, and JAECCO, respectively. The best-selling models were Toyota Yaris ATIV, Toyota Hilux, Isuzu D-Max, Toyota Yaris Cross, and Honda City, respectively.

Domestic Vehicle Sales by Body Type	Jan-Apr 2026		Apr-26	
	Unit	%YoY	Unit	%YoY
Passenger car	83,508	9.7	18,233	1.8
Commercial car	146,929	18.3	30,161	3.0
Pickup 1 ton	48,766	-5.3	9,947	-9.7
SUV	73,551	44.1	15,421	16.8
Other	24,612	13.4	4,793	-5.3
<b>Overall</b>	<b>230,437</b>	<b>15.0</b>	<b>48,394</b>	<b>2.5</b>

## Thai GDP Forecast by BOT (%YoY)



%YoY	2023	2024	2025	2026e
Private Consumption	7.1	4.4	2.7	1.6
Government Consumption	-4.6	2.5	0.6	0.0
Private Investment	3.2	-1.6	3.5	3.0
Public Investment	-4.6	4.8	8.9	1.5
Value of Merchandise Exports*	-1.5	5.9	12.7	8.1
Headline Inflation (%)	1.2	0.4	-0.1	2.9

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

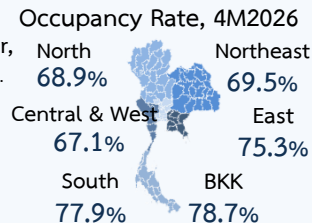
## Tourism

In April 2026, Thailand recorded 2.37 million foreign tourist arrivals, declining 7.0%YoY, mainly due to fewer visitors from key markets such as Malaysia, Russia, and South Korea amid higher travel costs, flight reductions by some airlines, and uncertainty over geopolitical tensions. For the first four months of 2026, total foreign tourist arrivals reached 11.69 million, contracting 3.4%YoY, while total tourism revenue amounted to THB 606 billion, decreasing 1.9%YoY. The main tourist markets remained China, Malaysia, Russia, India, and South Korea.

### International tourist arrivals, 4M2026



In April 2026, the nationwide average hotel occupancy rate stood at 72.5%, down from 76.6% in the same period last year, in line with slower tourism activity and fewer foreign tourist arrivals. The eastern region recorded the highest occupancy rate at 81.0%, supported by seaside tourism destinations and key attractions, followed by the southern region and Bangkok, respectively. As a result, the average occupancy rate for the first four months of the year stood at 74.3%, down 0.5%YoY.



# Export of Goods

## For June 2026

Major products	Share	Jan-Apr 26		Apr-26	
	Jan-Apr 2026 (%)	USD million	%YoY*	USD million	%YoY*
<b>Total exports</b>	<b>100.0</b>	<b>127,753</b>	<b>18.9</b>	<b>31,583</b>	<b>23.1</b>
<b>Agriculture</b>	<b>6.9</b>	<b>8,781</b>	<b>1.1</b>	<b>2,881</b>	<b>17.9</b>
- Rice	1.0	1,259	-15.6	304	-12.2
- Rubber	1.2	1,575	-21.6	354	-18.1
- Tapioca	0.7	883	-18.8	217	-18.3
- Fruits	1.7	2,175	54.1	1,271	74.3
- Fishery	0.4	472	1.8	122	8.9
<b>Agro-industrial</b>	<b>6.1</b>	<b>7,770</b>	<b>-1.2</b>	<b>1,925</b>	<b>-8.9</b>
- Prepared or preserved seafood	0.9	1,133	-4.6	284	2.3
- Cane sugar and molasses	0.6	746	-36.0	170	-49.6
- Wheat products and other food preparations	0.7	942	-7.6	229	-8.2
- Beverages	0.5	667	-8.0	176	-9.5
<b>Manufacturing</b>	<b>84.4</b>	<b>107,815</b>	<b>22.8</b>	<b>25,937</b>	<b>27.5</b>
- Automotive	10.6	13,591	6.3	2,918	6.8
- Electronics	24.9	31,758	57.0	8,628	64.6
- Electrical appliances	9.5	12,189	13.8	2,815	13.7
- Precious stones and jewelry	10.5	13,424	27.8	2,159	24.1
- Unwrought gold	5.4	6,878	50.8	1,217	20.3
- Rubber products	4.1	5,297	3.5	1,346	14.0
- Petro-chemical products	2.2	2,779	-3.1	783	14.0
- Chemicals	2.2	2,798	2.6	708	6.9
- Machinery & equipment	3.2	4,105	20.6	1,001	29.3
- Apparels & Textile	1.6	2,029	0.2	519	9.3
- Metal & steel	1.9	2,490	19.7	597	13.3
<b>Mining &amp; Fuel</b>	<b>2.7</b>	<b>3,387</b>	<b>10.4</b>	<b>841</b>	<b>12.0</b>

Product	Apr-26	
	USD million	%YoY*
<b>Automotive</b>	<b>2,918</b>	<b>6.8</b>
- Passenger car	502	-25.7
- Pick up and trucks	817	53.1
- Motorcycle, parts and accessories	257	-3.2
- Spark-ignition reciprocating internal combustion	300	1.9
- Motor vehicle parts & accessories	915	9.9

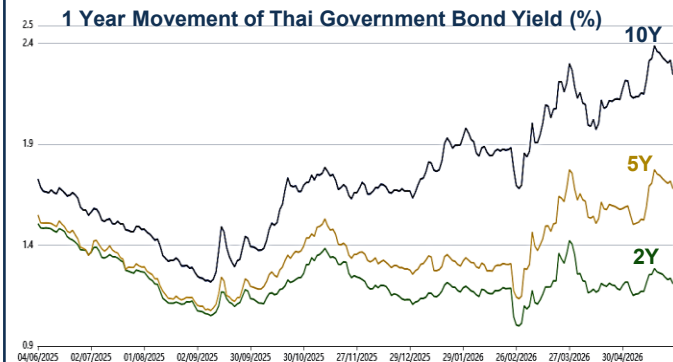
Products	Apr-26	
	USD million	%YoY*
<b>Electronics</b>	<b>8,628</b>	<b>64.6</b>
- Computer parts	4,733	68.7
- HDD	1,130	37.3
- Electronic integrated circuits	1,089	19.4
- Telecommunication	1,449	140.5
- Semi-conductor devices, transistors, diodes	301	22.6

Source: MOC (\*Custom Basis)

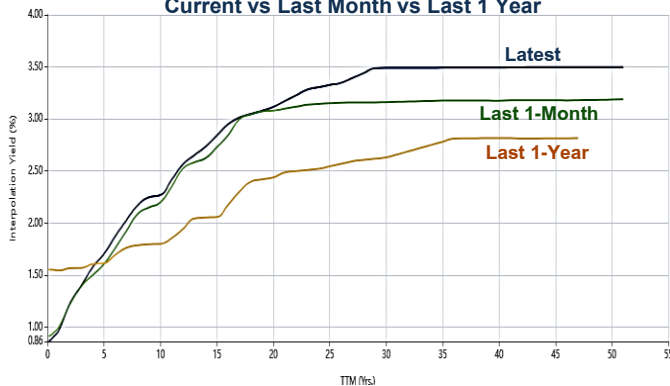
# Thai Financial Market Data (1/2)

Data as of : 2 Jun 2026

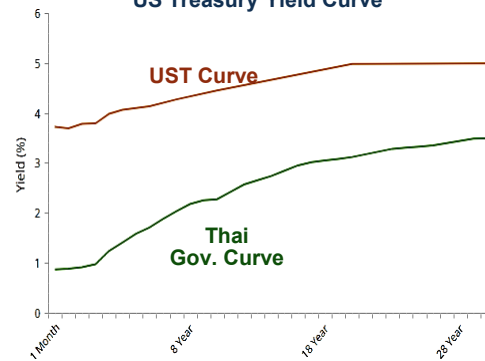
## Fixed Income Market



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

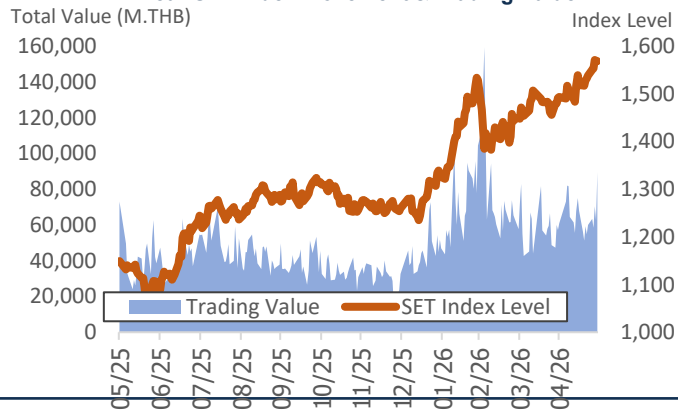


## Thai Government Yield Curve versus US Treasury Yield Curve

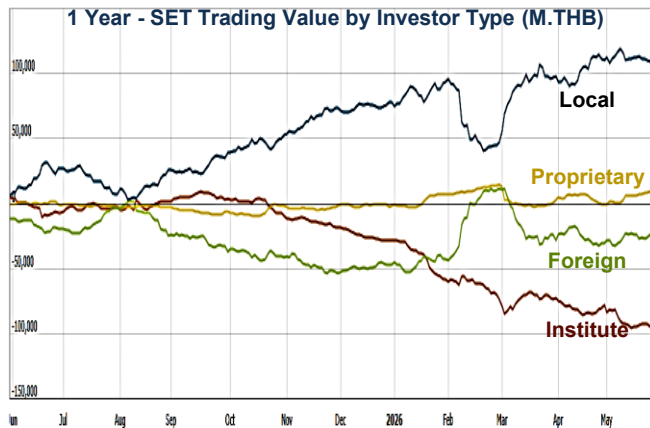


## Equity Market

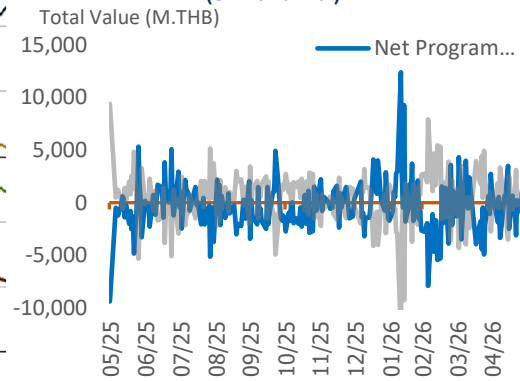
### 1-Year SET Index Movement & Trading Value



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

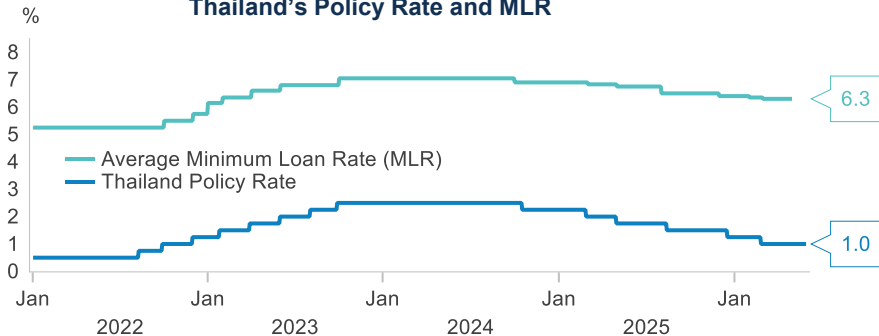


### 1 Year Period of Daily Program Trading Value (SET and mai)

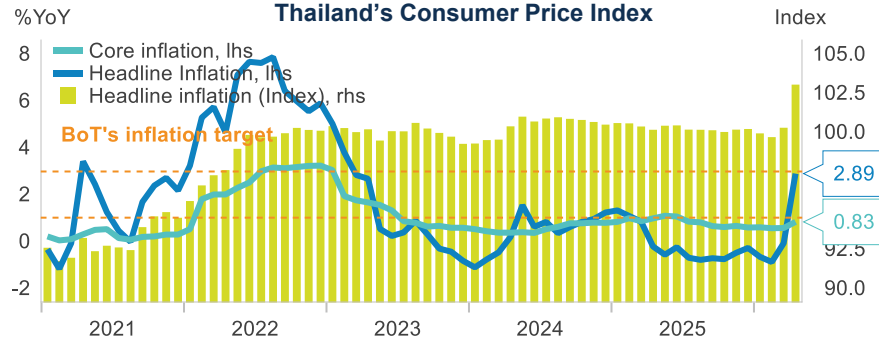


## Policy Rate and Inflation

### Thailand's Policy Rate and MLR

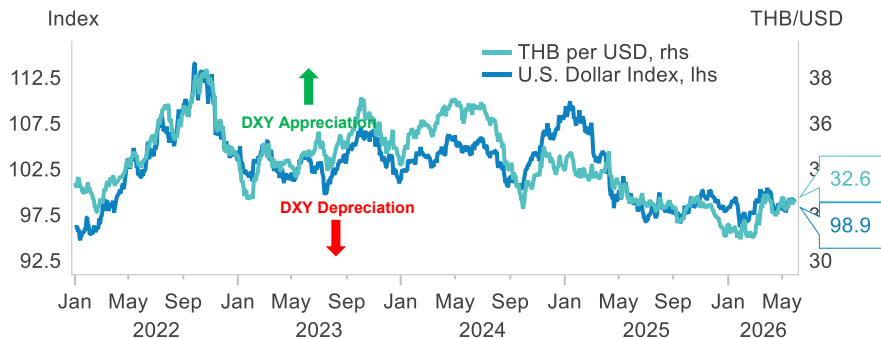


### Thailand's Consumer Price Index

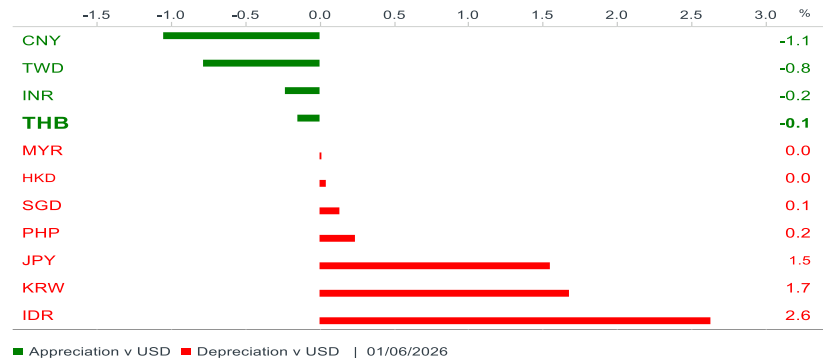


## Exchange Rate

### US Dollar Index and THB per USD



### Asian Exchange Rate/USD (MTD)



# End of Presentation

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