

# THAI ECONOMIC AND FINANCIAL UPDATE

for January 2026

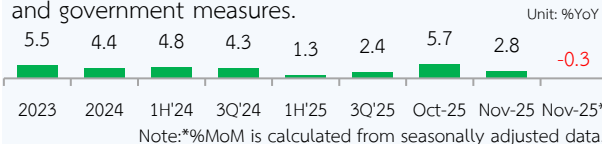
## Highlight:

Thailand's economy expanded in November compared to the previous month, driven by stronger external demand. Exports excluding gold rose in several categories, particularly jewelry and electronics, while higher spending by long-haul foreign tourists supported related service activities. Domestic demand improved on the back of private and public investment, although private consumption edged down slightly due to lower fuel and electricity usage. Industrial production contracted due to temporary factors and weaker demand. Headline inflation turned less negative due to rising fresh food prices from flood impacts.



## Private Consumption

The seasonally adjusted private consumption **declined from the previous month**, led by weaker non-durable goods spending, in line with lower fuel sales and electricity use, as well as a decline in durable goods consumption, from weaker vehicle sales. In contrast, the services sector expanded, particularly hotels and restaurants, supported by tourism receipts and government measures.



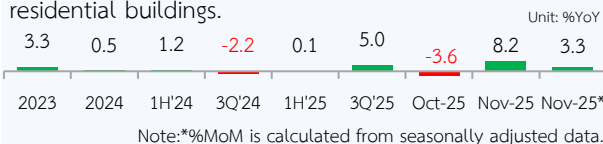
## Farm Income

Farmers' income declined from the previous year, mainly due to lower agricultural prices. Rice and rubber prices fell amid high supply, while fruit prices, especially longan and durian, remained under pressure from concerns over China's residue inspections and ample output. However, agricultural output increased slightly, driven by higher rubber and maize production.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
<b>Agriculture</b>	<b>-14.4</b>	<b>-13.5</b>	<b>-15.8</b>	<b>-13.9</b>	1.7	0.4
Paddy	-19.9	-21.0	-19.7	-21.1	-0.2	0.1
Rubber	15.7	-0.9	-5.0	-5.6	21.9	4.9
Durian	-27.3	-17.9	-29.0	-18.1	2.4	0.3
Longan	-2.3	-9.2	-6.2	-6.2	4.1	-3.2
Maize	-52.3	-24.0	-36.1	-24.9	-25.4	1.2

## Private Investment

The seasonally adjusted private investment rose from the previous month, supported by higher investment in machinery and equipment. However, vehicle investment declined due to weaker passenger car registrations and aircraft imports. Construction investment also edged down slightly in line with a reduction in the permitted construction area for both residential and non-residential buildings.

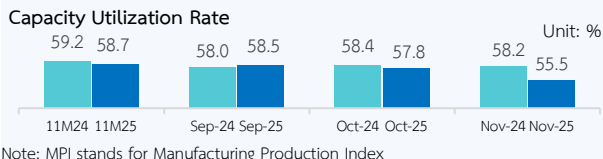


## MPI and Capacity Utilization (Cap-U)

The seasonally adjusted manufacturing production index **decreased from the previous month** due to a temporary shutdown of petroleum production for refinery maintenance, lower automobile output amid weaker domestic and external demand, and reduced hard disk drive production after an earlier front-loaded output.

	MPI (%YoY)	2023	2024	Oct-25	Nov-25	%MoM
<b>Overall MPI</b>		<b>-3.6</b>	<b>-1.3</b>	<b>0.0</b>	<b>-4.2</b>	<b>-3.5*</b>
Automotive		0.8	-17.0	8.6	1.9	-6.2
Petroleum		8.6	1.6	-2.4	-13.5	-7.6
Hard disk drive		-29.8	4.2	11.8	-3.2	-10.7

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



## Exports

- In November 2025, Thailand's merchandise exports **totaled USD 27,446 million**, expanding by 7.1%YoY, driven by stronger shipments to key markets such as the United States and the European Union. Export growth was led by electrical appliances and electronics, machinery and equipment, and metal products.
- For 11M2025, Thailand's total exports **amounted to USD 310,707 million**, expanding by 12.6%YoY. Growth was robust across all major markets, particularly the United States, China, and the European Union. Export expansion was led by industrial products, including electronics, rubber, and machinery.

Market	Share (%) Jan-Nov 2025	Jan-Nov 2025		Nov-25	
		USD Mn	%YoY**	USD Mn	%YoY**
<b>Total</b>	<b>100.0</b>	<b>310,707</b>	<b>12.6</b>	<b>27,446</b>	<b>7.1</b>
ASEAN	21.7	67,443	4.5	5,882	-4.6
U.S.A.	21.0	65,318	29.9	6,469	37.9
China	11.8	36,588	13.4	2,781	-7.8
EU	9.0	28,093	8.4	2,607	11.2
Japan	7.0	21,660	0.5	1,852	-8.9
India	4.8	14,788	40.8	1,621	64.6

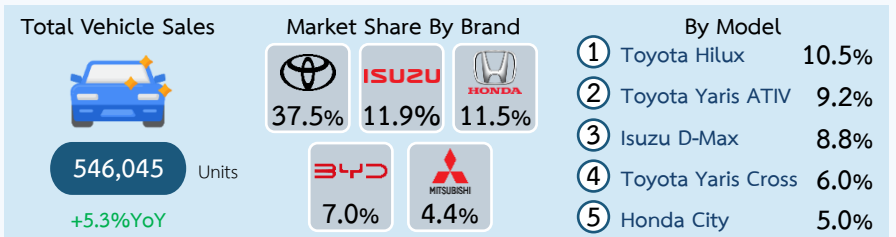
  

Commodity Price & Exchange Rate	Jan-Nov 2025		Nov-25	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	68.9	-14.1	63.8	-12.3
Gold price (USD/troy oz)	3,362.6	42.2	4,087.2	54.2
Exchange rate (THB/USD)	33.0	-6.8	32.4	-6.0
NEER index	128.5	6.7	130.9	4.7

## Domestic Vehicle Sale

In November 2025, domestic car sales continued to expand for the eighth consecutive month, reaching 51,044 units and marking a 20.6%YoY. The expansion was primarily supported by passenger car sales, which rose by 6.5% YoY, notably driven by electric vehicles. Commercial vehicle sales recorded strong growth of 31.1%YoY, led by SUVs, which continued to expand sharply by 92.3%YoY, as well as one-ton pickup trucks, which returned to growth at 5.5%YoY in line with a recovery in private investment.

### Domestic vehicle sales, 11M2025

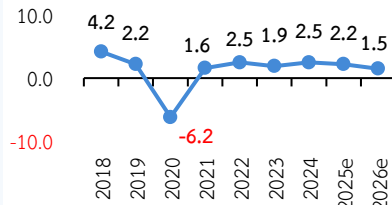


For the first eleven months of 2025, domestic car sales totaled 546,045 units, representing an increase of 5.3%YoY, driven by expansions in both passenger car and commercial vehicle sales. This growth was supported by continued strong performance in electric vehicles and the SUV segment. In contrast, pickup truck sales remained in contraction, declining by 11.1%YoY. Toyota maintained its position as the market leader with a 37.5% market share, followed by Isuzu, Honda, and BYD, respectively. The Toyota Hilux was the top-selling model, followed by the Toyota Yaris ATIV and Isuzu D-Max.

Domestic Vehicle Sales by Body Type	Jan-Nov 2025		Nov-25	
	Unit	%YoY	Unit	%YoY
Passenger car	212,577	4.5%	19,174	6.5%
Commercial car	333,468	5.8%	31,870	31.1%
Pickup 1 ton	132,392	-11.1%	15,226	5.5%
SUV	141,328	33.0%	14,126	92.3%
Other	59,748	-0.5%	2,518	-54.1
<b>Overall</b>	<b>546,045</b>	<b>5.3%</b>	<b>51,044</b>	<b>20.6%</b>

Sources: NESDC, Toyota, FTI, and MOTs

## Thai GDP Forecast by BOT (%YoY)



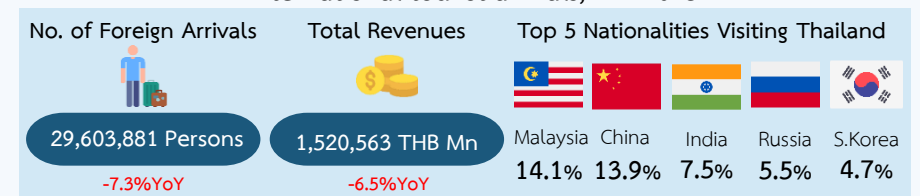
%YoY	2023	2024	2025e	2026e
Private Consumption	7.1	4.4	2.4	1.9
Government Consumption	-4.6	2.5	0.3	0.0
Private Investment	3.2	-1.6	2.0	2.2
Public Investment	-4.6	4.8	7.1	0.8
Value of Merchandise Exports*	-1.5	5.9	12.0	0.6
Headline Inflation (%)	1.2	0.4	-0.1	0.3

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

## Tourism

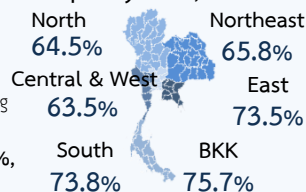
In November 2025, Thailand recorded 2.91 million foreign tourist arrivals, marking a 7.5%YoY decrease but a 13.3% increase from the previous month. Tourist arrivals from key markets such as China, Malaysia, and South Korea continued to decline compared with the same period last year, while arrivals from India, Russia, and European countries showed solid growth. Tourism revenue decreased on a year-on-year basis but improved month on month, aligning with the rise in long-haul travelers. For the first 11 months of 2025, the cumulative number of foreign tourist arrivals was 29.6 million, marking a 7.3% decrease compared to the previous year, primarily due to contractions in major markets such as China and the ASEAN countries. The cumulative tourism revenue amounted to THB 1.52 trillion, indicating a 6.5% decline from the previous year.

### International tourist arrivals, 11M2025



In November 2025, the nationwide average hotel occupancy rate stood at 71.7%, increasing from 69.5% in the previous month, in line with higher numbers of both domestic and foreign visitors. Bangkok recorded the highest occupancy rate at 77.8%, followed by the Eastern region at 72.3% and the Southern region at 72.8%, reflecting improvements across most regions. For the first eleven months of 2025, the nationwide average hotel occupancy rate averaged 70.8%, remaining broadly stable compared with the same period last year.

### Occupancy Rate, 11M2025



Major products	Share	Jan-Nov 25		Nov-25	
	Jan-Nov 2025 (%)	USD million	%YoY*	USD million	%YoY*
<b>Total exports</b>	<b>100.0</b>	<b>310,707</b>	<b>12.6</b>	<b>27,446</b>	<b>7.1</b>
<b>Agriculture</b>	<b>8.2</b>	<b>25,630</b>	<b>-4.3</b>	<b>1,869</b>	<b>-15.7</b>
- Rice	1.3	4,163	-30.3	413	-18.7
- Rubber	1.5	4,567	0.7	363	-12.0
- Tapioca	0.9	2,696	-8.5	174	-28.8
- Fruits	2.0	6,173	-0.6	198	-43.1
- Fishery	0.5	1,412	0.0	138	1.1
<b>Agro-industrial</b>	<b>7.3</b>	<b>22,540</b>	<b>3.9</b>	<b>1,869</b>	<b>-2.3</b>
- Prepared or preserved seafood	1.1	3,475	-1.4	317	-5.9
- Cane sugar and molasses	0.9	2,668	12.1	122	-11.0
- Wheat products and other food preparations	0.9	2,911	18.6	229	-2.0
- Beverages	0.6	1,891	-2.8	152	-19.9
<b>Manufacturing</b>	<b>81.9</b>	<b>254,492</b>	<b>17.1</b>	<b>23,084</b>	<b>12.2</b>
- Automotive	11.9	37,028	2.2	3,356	-5.9
- Electronics	21.2	65,988	36.9	6,514	46.2
- Electrical appliances	9.6	29,810	10.2	2,605	2.5
- Precious stones and jewelry	8.0	24,959	46.9	1,803	15.1
- Unwrought gold	3.8	11,900	43.2	335	-51.2
- Rubber products	4.6	14,288	10.8	1,228	-12.1
- Petro-chemical products	2.5	7,807	-3.3	627	-11.4
- Chemicals	2.4	7,593	-1.6	662	-13.6
- Machinery & equipment	3.5	10,768	14.8	954	5.1
- Apparels & Textile	1.8	5,621	-1.3	493	-9.9
- Metal & steel	2.0	6,152	0.7	557	2.5
<b>Mining &amp; Fuel</b>	<b>2.6</b>	<b>8,044</b>	<b>-20.7</b>	<b>624</b>	<b>-33.7</b>

# Export of Goods For January 2025

Product	Nov-25	
	USD million	%YoY*
<b>Automotive</b>	<b>3,356</b>	<b>-5.9</b>
- Passenger car	687	-43.5
- Pick up and trucks	1,011	38.2
- Motorcycle	333	4.9
- Spark-ignition reciprocating internal combustion	306	0.5
- Parts & accessories	910	2.4

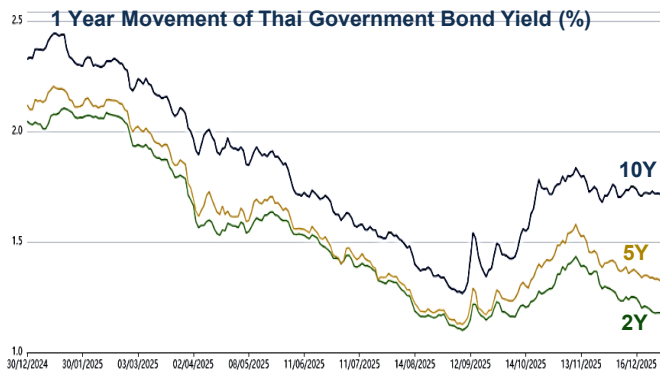
Products	Nov-25	
	USD million	%YoY*
<b>Electronics</b>	<b>6,514</b>	<b>46.2</b>
- Computer parts	3,572	59.9
- HDD	839	-16.2
- Electronic integrated circuits	928	17.1
- Telecommunication	963	68.0
- Semi-conductor devices, transistors, diodes	194	38.3

Source: MOC (\*Custom Basis)

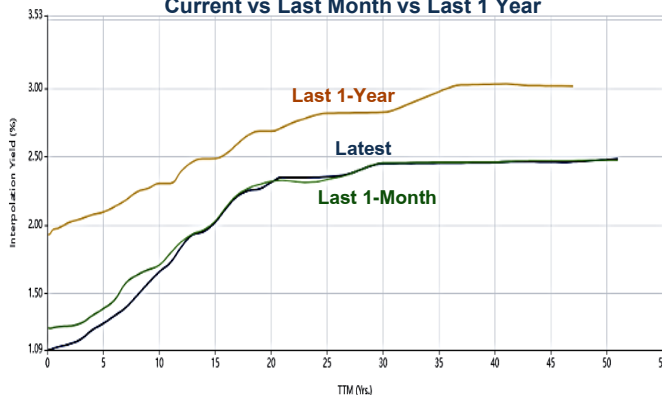
# Thai Financial Market Data (1/2)

Data as of : 5 Jan 2026

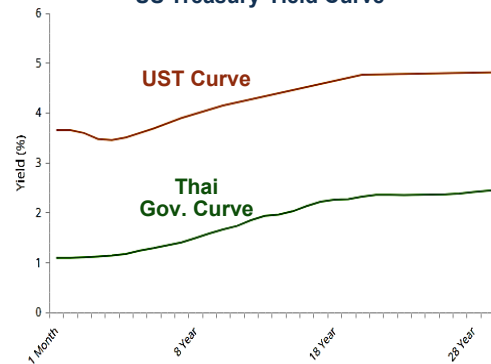
## Fixed Income Market



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

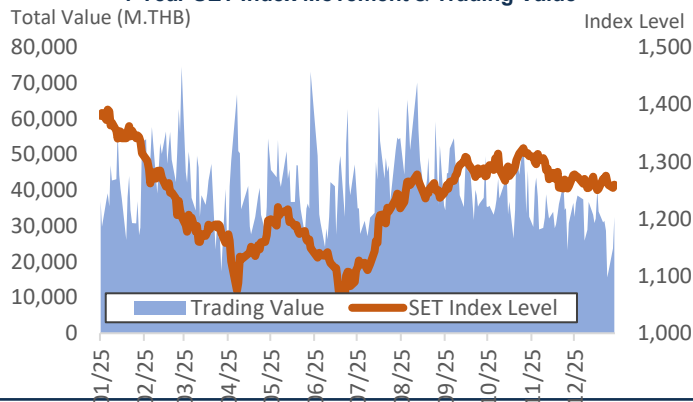


## Thai Government Yield Curve versus US Treasury Yield Curve



## Equity Market

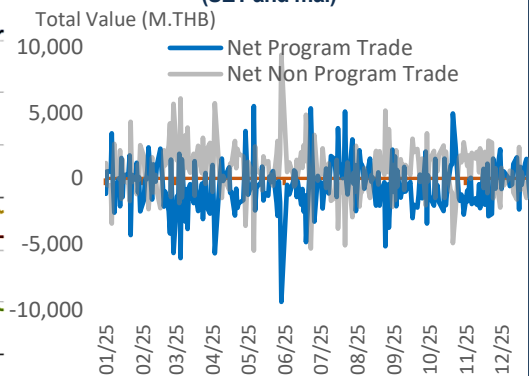
### 1-Year SET Index Movement & Trading Value



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

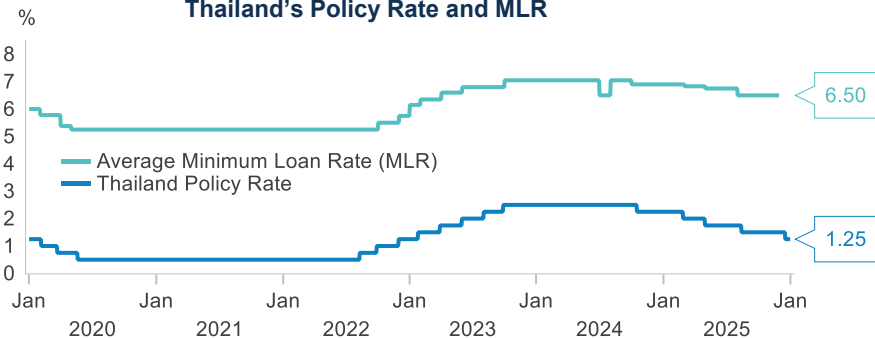


### 1 Year Period of Daily Program Trading Value (SET and mai)

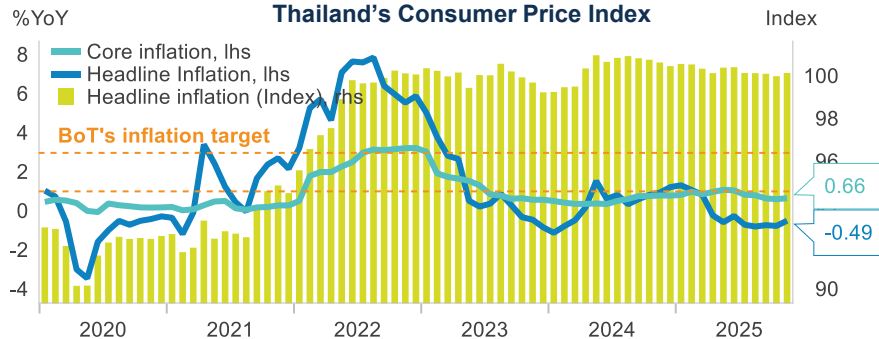


## Policy Rate and Inflation

### Thailand's Policy Rate and MLR

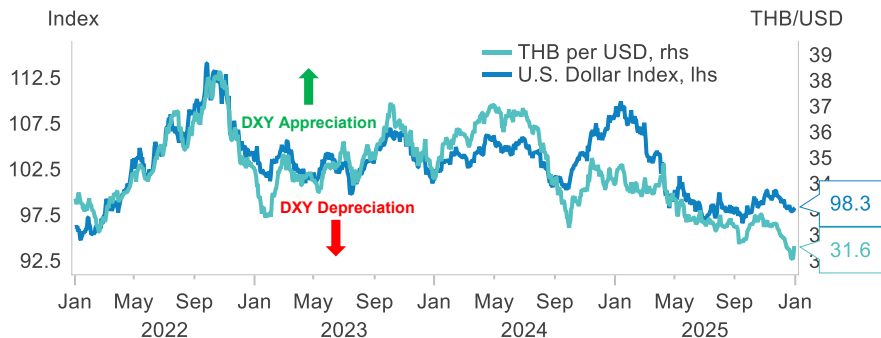


### Thailand's Consumer Price Index

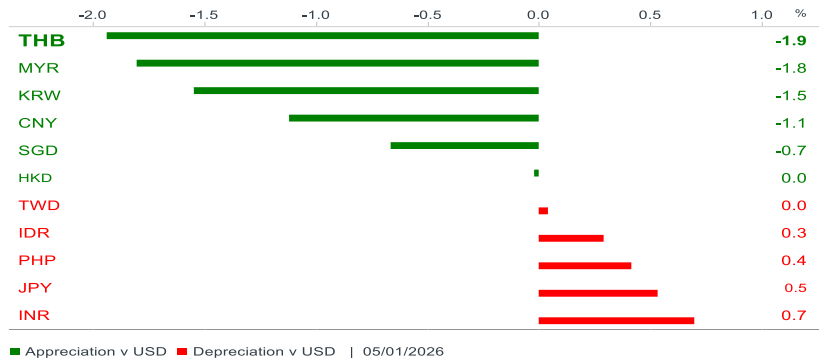


## Exchange Rate

### US Dollar Index and THB per USD



### Asian Exchange Rate/USD (MTD)



# End of Presentation

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