

# THAI ECONOMIC AND FINANCIAL UPDATE

for February 2026

## Highlight:

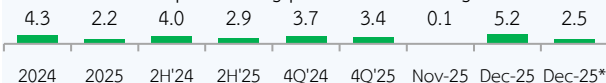
Thailand's economy expanded in Q4 2025, driven by improvements in both demand and supply. In December, economic activity increased in comparison with the previous month. The primary growth drivers were the expansion of technology and agricultural exports. On the domestic demand front, private consumption and investment rose, supported by government economic stimulus measures. Government spending also expanded significantly, encompassing both operational and capital expenditure. Meanwhile, the services sector experienced a month-over-month increase in international tourist arrivals, partly driven by seasonal festival activities. These positive trends continued despite some near-term moderation in economic activity resulting from flooding in the southern region toward year-end.



## Private Consumption

The seasonally adjusted private consumption expanded from the previous month, led by the service sector — particularly hotels and restaurants — which benefited from government measures, along with durable goods growth fueled by a surge in electric vehicle purchases ahead of subsidy expiration and new model launches. Non-durable goods also expanded on higher fuel and household consumption. However, consumer confidence and purchasing power remain fragile.

Unit: %YoY



Note: %MoM is calculated from seasonally adjusted data.

## Farm Income

Farmers' income declined from the previous year, driven by declines in both prices and production volumes, particularly for rice and rubber due to rising supply. Durian and mangosteen income also dropped as the harvest season ended, worsened by China's tightened import inspections.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
<b>Agriculture</b>	<b>-13.6</b>	<b>-11.3</b>	<b>-13.9</b>	<b>-11.2</b>	<b>0.3</b>	<b>0.0</b>
Paddy	-21.0	-13.1	-21.1	-12.6	0.1	-0.6
Rubber	-17.9	-22.5	-18.1	-24.3	0.3	2.4
Durian	-9.2	-28.8	-6.2	-6.2	-3.2	-24.0
Longan	-24.0	-29.4	-24.9	-11.9	1.2	-19.9
Palm kernel	-14.9	-4.4	-15.1	-18.7	0.2	17.6

## Private Investment

The seasonally adjusted private investment rose from the previous month, driven by gains in machinery and equipment — supported by higher electrical appliance sales — and the vehicle segment, which benefited from accelerated EV registrations and increased aircraft imports. Construction investment, however, remained flat, as expanded industrial zone approvals were offset by weakness in residential and commercial projects.

Unit: %YoY



Note: %MoM is calculated from seasonally adjusted data.

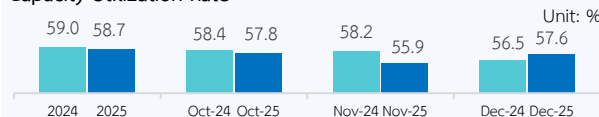
## MPI and Capacity Utilization (Cap-U)

The seasonally adjusted manufacturing production index expanded from the previous month, driven by both domestic and external demand, particularly in the automotive sector — passenger cars and pickup trucks. The petroleum sector also recovered, as facilities resumed operations following maintenance shutdowns.

	MPI (%YoY)	2024	2025	Nov-25	Dec-25	%MoM
<b>Overall MPI</b>		<b>-1.3</b>	<b>-0.8</b>	<b>-3.9</b>	<b>2.5</b>	<b>2.3*</b>
Automotive		-17.0	-0.2	1.9	5.3	-13.4
Petroleum		1.6	-4.2	-14.1	0.6	20.9
Hard disk drive		4.2	-6.0	-5.8	-1.5	2.6

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

## Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

## Exports

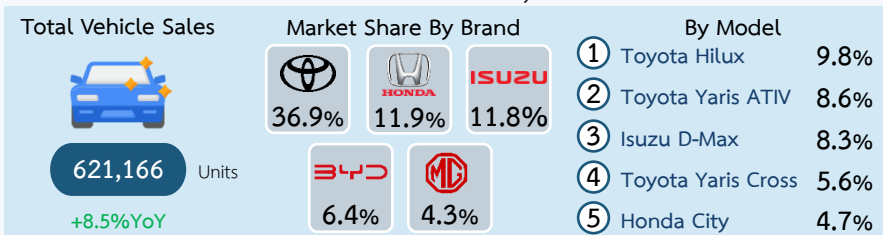
- In December 2025, Thailand's merchandise exports totaled USD 28,928 million, expanding by 16.8%YoY, driven by stronger shipments to key markets such as the United States, ASEAN, China, the EU and Japan, while exports to India declined. Export growth was led by E&E, automobiles and machinery.
- For 2025, Thailand's total exports amounted to USD 339,635 million, expanding by 12.9%YoY, supported by broad-based growth in all major trading partners. Industrial goods — notably electronics, rubber, and machinery — were the primary contributors, while agricultural exports contracted.

Market	Share (%)	Jan-Dec 2025		Dec-25	
		Jan-Dec 2025		USD Mn	%YoY**
<b>Total</b>	<b>100.0</b>	<b>339,635</b>	<b>12.9</b>	<b>28,928</b>	<b>16.8</b>
ASEAN	21.6	73,264	4.3	5,821	2.3
U.S.A.	21.3	72,506	32.0	7,188	54.3
China	11.7	39,723	12.6	3,135	4.4
EU	9.1	30,878	8.7	2,785	12.3
Japan	6.9	23,550	1.1	1,890	8.6
India	4.7	15,820	34.5	1,032	-17.9
Commodity Price & Exchange Rate		Jan-Dec 2025		Dec-25	
		Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)		68.3	-14.2	62.0	-15.5
Gold price (USD/troy oz)		3,441.5	44.1	4,309.2	62.7
Exchange rate (THB/USD)		32.9	-6.8	31.5	-7.7
NEER index		128.9	6.6	133.8	5.3

## Domestic Vehicle Sale

In December 2025, domestic car sales reached 75,121 units, expanding 39.1% YoY, driven by growth across all vehicle segments, including both passenger cars and commercial vehicles. Notably, 1-Ton pickup truck sales grew 3.8%YoY, marking the second consecutive month of expansion after more than 37 months of continuous contraction. The increase in vehicle sales was partially supported by the Motor Expo event, which recorded bookings of 81,147 units, up from 54,634 units in the previous year. Electric vehicle (EV) sales were particularly strong, as consumers rushed to take advantage of the EV 3.0 subsidy program before its expiration at the end of the month.

### Domestic vehicle sales, 2025

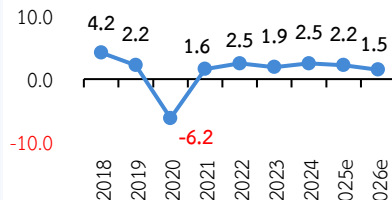


Domestic automobile sales in 2025 totaled 621,166 units, representing an 8.5%YoY increase. This growth was driven by expansion in both passenger car and commercial vehicle segments, with SUVs showing particularly strong performance. In contrast, pickup trucks continued to contract by 12.0% YoY, following a nearly year-long decline. Toyota maintained its position as the market leader with a 36.9% market share, followed by Honda, Isuzu, BYD, and MG respectively. The best-selling model was the Toyota Hilux, accounting for 9.8% of total sales, followed by the Toyota Yaris ATIV and Isuzu D-Max.

Domestic Vehicle Sales by Body Type	Jan-Dec 2025		Dec-25	
	Unit	%YoY	Unit	%YoY
Passenger car	239,244	6.7	26,667	28.7
Commercial car	381,922	9.6	48,454	45.6
Pickup 1 ton	143,706	-12.0	14,960	3.8
SUV	166,623	41.4	25,295	118.5
Other	71,593	6.3	8,199	12.3
<b>Overall</b>	<b>621,166</b>	<b>8.5</b>	<b>75,121</b>	<b>39.1</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

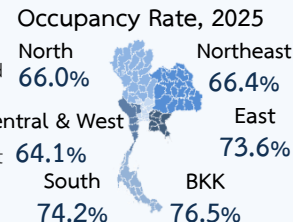
## Tourism

In December 2025, Thailand received 3.37 million foreign tourists, contracting 7.1%YoY but expanding 15.6% from the previous month, driven by year-end holiday celebrations. However, flooding in the southern region dampened arrivals from Malaysia, while baht appreciation and weakened purchasing power in certain source markets also weighed on overall performance. Key source markets including China, Malaysia, and South Korea registered year-on-year contractions, though India, Russia, and European markets continued to show growth. Tourism revenue declined 3.2% YoY but increased 11.3% MoM. For 2025, Thailand welcomed 32.97 million foreign tourists, down 7.2% YoY, primarily due to significant declines in arrivals from major source markets—China, Malaysia, and South Korea. Cumulative tourism revenue totaled 1.69 trillion baht, contracting 6.2% YoY.

### International tourist arrivals, 2025



In December 2025, the nationwide average hotel occupancy rate stood at 78.1%, increasing from 71.7% in the previous month but slightly down from 78.4% in the same period last year. This reflected a decline in foreign visitor arrivals, while domestic Thai visitors continued to grow. By region, Bangkok recorded the highest occupancy rate at 85.1%, followed by the North at 82.9%, the South at 78.4%, and the East at 74.5%. For 2025, the nationwide average hotel occupancy rate was 71.4%, remaining stable compared to the previous year.



Major products	Share	Jan-Dec 25		Dec-25	
	Jan-Dec 2025 (%)	USD million	%YoY*	USD million	%YoY*
<b>Total exports</b>	<b>100.0</b>	<b>339,635</b>	<b>12.9</b>	<b>28,928</b>	<b>16.8</b>
<b>Agriculture</b>	<b>8.2</b>	<b>27,691</b>	<b>-4.1</b>	<b>2,061</b>	<b>-0.6</b>
- Rice	1.3	4,516	-30.0	354	-27.4
- Rubber	1.5	5,013	0.4	447	-1.9
- Tapioca	0.9	2,889	-8.2	193	-4.0
- Fruits	1.9	6,507	-0.1	334	11.1
- Fishery	0.5	1,542	-0.2	130	-2.9
<b>Agro-industrial</b>	<b>7.2</b>	<b>24,381</b>	<b>4.1</b>	<b>1,841</b>	<b>6.8</b>
- Prepared or preserved seafood	1.1	3,812	-0.9	337	4.6
- Cane sugar and molasses	0.8	2,749	11.4	81	-8.4
- Wheat products and other food preparations	0.9	3,155	17.9	244	9.6
- Beverages	0.6	2,041	-4.0	149	-17.3
<b>Manufacturing</b>	<b>82.1</b>	<b>278,821</b>	<b>17.4</b>	<b>24,329</b>	<b>20.3</b>
- Automotive	11.9	40,431	2.5	3,403	5.4
- Electronics	21.6	73,213	38.3	7,225	52.8
- Electrical appliances	9.6	32,706	10.8	2,896	17.2
- Precious stones and jewelry	7.9	26,821	45.5	1,862	29.0
- Unwrought gold	3.8	13,006	48.5	1,106	148.4
- Rubber products	4.6	15,616	9.7	1,328	-0.3
- Petro-chemical products	2.5	8,438	-4.0	631	-12.2
- Chemicals	2.4	8,268	-1.8	675	-4.2
- Machinery & equipment	3.5	11,925	15.6	1,157	22.8
- Apparels & Textile	1.8	6,145	-0.9	525	4.0
- Metal & steel	2.0	6,769	2.1	617	18.9
<b>Mining &amp; Fuel</b>	<b>2.6</b>	<b>8,742</b>	<b>-19.7</b>	<b>697</b>	<b>-6.1</b>

# Export of Goods

## For February 2026

Product	Dec-25	
	USD million	%YoY*
<b>Automotive</b>	<b>3,403</b>	<b>5.4</b>
- Passenger car	556	-35.0
- Pick up and trucks	1,094	42.2
- Motorcycle	343	7.6
- Spark-ignition reciprocating internal combustion	319	9.2
- Parts & accessories	973	11.5

Products	Dec-25	
	USD million	%YoY*
<b>Electronics</b>	<b>7,225</b>	<b>52.8</b>
- Computer parts	3,990	51.5
- HDD	1,012	-14.5
- Electronic integrated circuits	860	14.6
- Telecommunication	1,130	102.6
- Semi-conductor devices, transistors, diodes	222	120.5

Source: MOC (\*Custom Basis)

# Thai Financial Market Data (1/2)

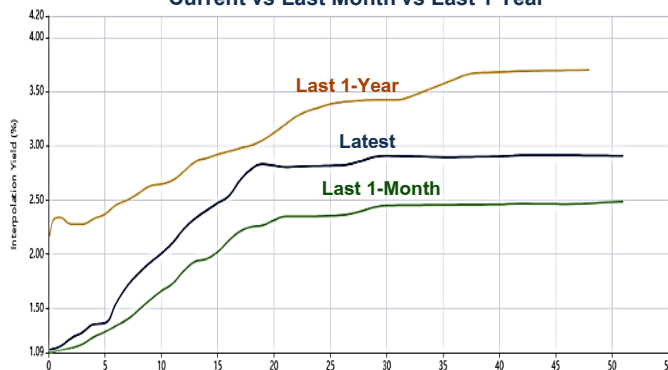
Data as of : 2 Feb 2026

## Fixed Income Market

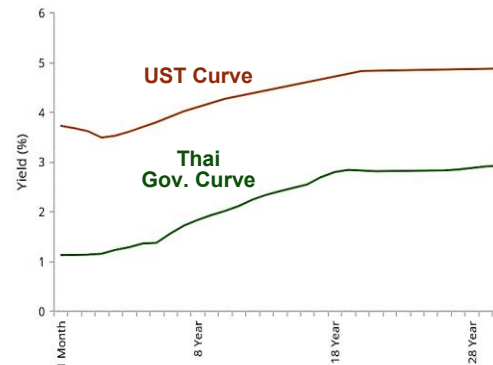
1 Year Movement of Thai Government Bond Yield (%)



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

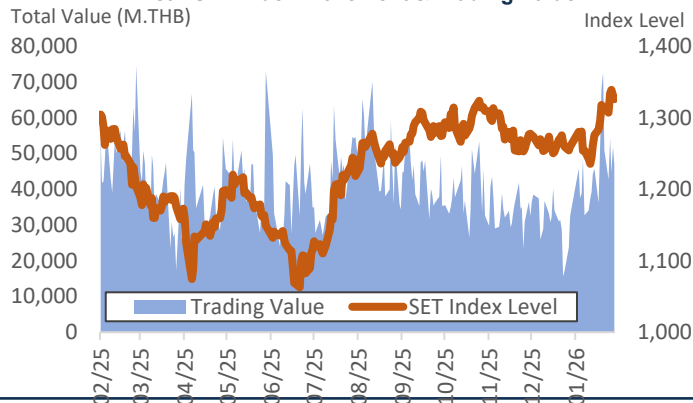


Thai Government Yield Curve versus  
US Treasury Yield Curve



## Equity Market

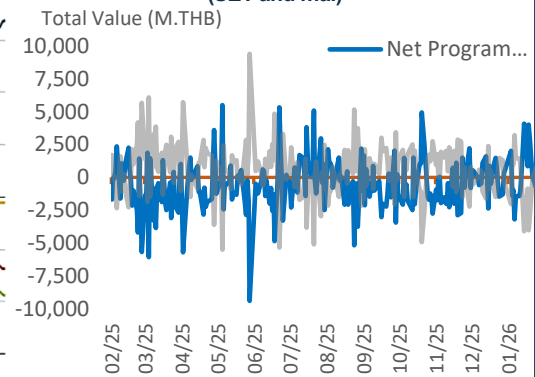
1-Year SET Index Movement & Trading Value



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

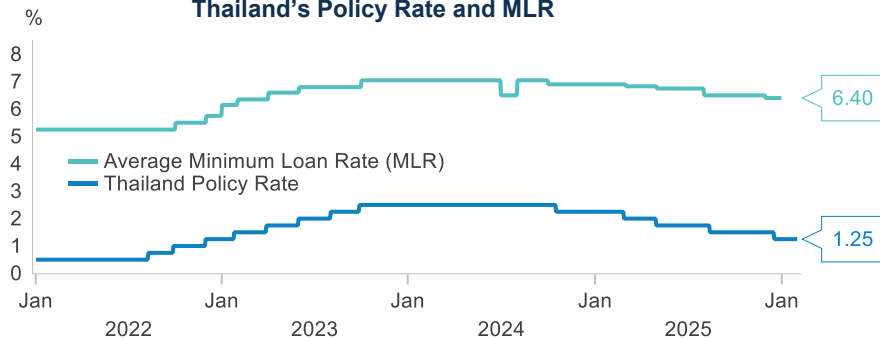


1 Year Period of Daily Program Trading Value  
(SET and mai)

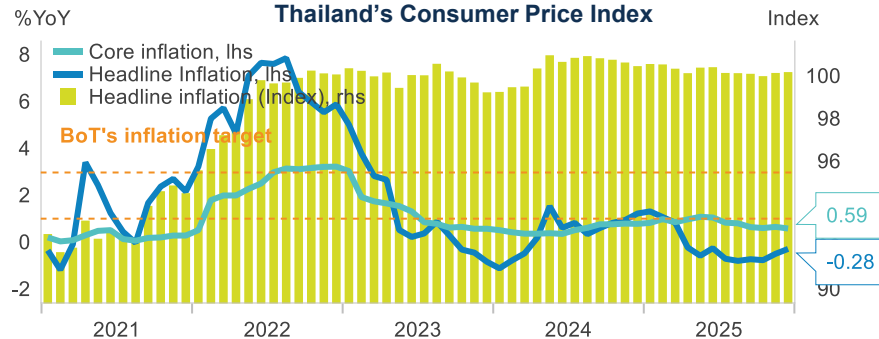


## Policy Rate and Inflation

### Thailand's Policy Rate and MLR

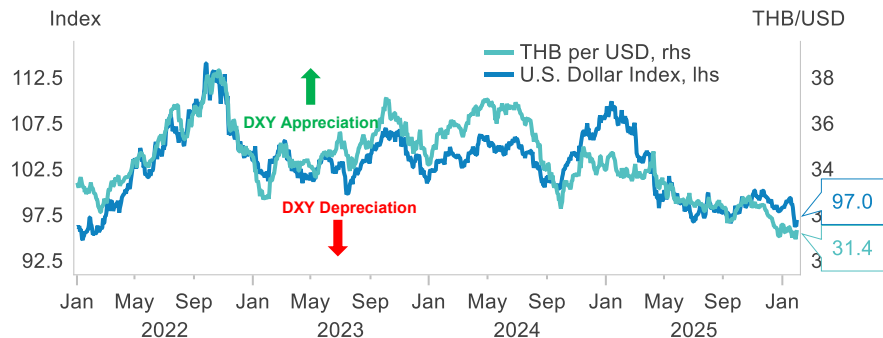


### Thailand's Consumer Price Index

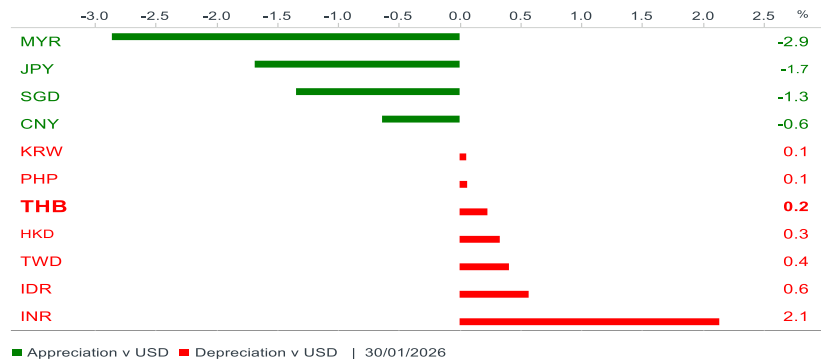


## Exchange Rate

### US Dollar Index and THB per USD



### Asian Exchange Rate/USD (MTD)



# End of Presentation

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