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BUSINESS RESEARCH

THAI ECONOMIC AND FINANCIAL UPDATE

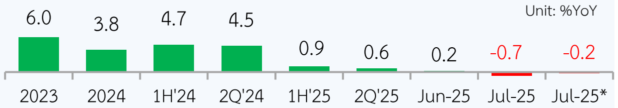
for September 2025

Highlight:

Thailand's economy slowed down from the previous month, led by weaker service sector activity and lower tourism revenues. Industrial production contracted due to refinery maintenance and the temporary suspension of automobile manufacturing for process adjustments. Private investment declined due to reduced spending on machinery and equipment. Meanwhile, private consumption remained stable but continued to face pressure from declining consumer confidence. However, government spending increased, supported by current spending and investment by state-owned enterprises.

Private Consumption

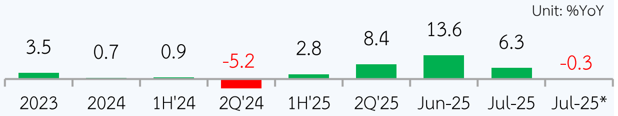
Seasonally adjusted private consumption indicators remained stable compared to the previous month. Sales of durable goods increased, supported by higher sales of automobiles and motorcycles. Meanwhile, sales of semi-durable goods rose in line with stronger textile and apparel sales. However, spending on luxury items and services decreased, reflecting lower tourism income from domestic and international visitors.



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

Private Investment

Seasonally adjusted private investment indicators decreased slightly from the previous month, primarily due to a decline in machinery and equipment imports, particularly computers and office devices. Meanwhile, domestic machinery sales remained stable. Vehicle investment increased, supported by higher registrations of passenger cars and trucks. Construction investment also rose, driven by growth in permitted areas for hotels and detached houses.



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

Exports

- **In July 2025, Thailand's export value was 28.58 billion USD, marking an 11.0%YoY increase,** but at a slower pace than in previous months. This growth was driven by accelerated shipments to the U.S. and China before reciprocal tariffs were implemented. Key products that experienced strong growth included fruit, electronics, electrical appliances, and rubber products.
- **In the first seven months of 2025, Thailand's exports totaled 195.43 billion USD,** maintaining strong growth of 14.4%YoY, largely supported by front-loading, particularly accelerated shipments to the U.S. and China.

Market	Share (%) Jan-Jun 2025	Jan-Jul 2025		Jul-25	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	195,433	14.4	28,581	11.0
ASEAN	21.9	42,772	7.1	6,219	4.1
U.S.A.	20.3	39,708	30.1	6,296	31.4
China	12.6	24,548	19.4	3,628	23.1
EU	9.0	17,621	9.5	2,664	8.3
Japan	7.0	13,702	2.0	2,007	7.1
India	4.9	9,515	45.1	1,197	3.1

Commodity Price & Exchange Rate	Jan-Jul 2025		Jul-25	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	70.6	-15.3	69.2	-17.5
Gold price (USD/troy oz)	3,115.4	39.6	3,340.2	39.3
Exchange rate (THB/USD)	33.4	-7.8	32.4	-10.6
NEER index	127.6	8.1	128.8	8.4

Farm Income

Farm income declined from the previous year due to lower prices of rice, cassava, and fruit, which were partly caused by higher market supply supported by favorable weather conditions. However, the production of cassava continued to decline due to the ongoing spread of mosaic disease.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Agriculture	-14.2	-10.5	-21.6	-16.9	9.5	7.8
Paddy	-14.2	-18.8	-37.0	-36.7	36.1	28.1
Cassava	-9.3	-34.6	-2.1	-7.3	-7.3	-29.4
Rubber	50.6	50.0	48.0	48.0	1.8	1.3
Durian	53.6	98.0	-13.6	-1.9	77.8	101.8
Longan	147.3	-8.8	-17.6	-28.4	200.1	27.4

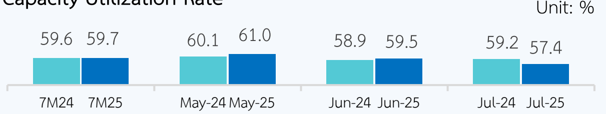
MPI and Capacity Utilization (Cap-U)

The seasonally adjusted Manufacturing Production Index declined from the previous month due to temporary factors. Petroleum output fell due to refinery maintenance, and automobile production decreased because manufacturers suspended operations temporarily to relocate plants and adjust production capacity.

MPI (%YoY)	2023	2024	Jun-25	Jul-25	%MoM
Overall MPI	-3.6	-1.3	0.4	-4.0	-2.2*
Automotive	0.8	-17.0	16.8	-7.2	-13.6
Petroleum	8.6	1.6	-3.2	-18.4	-15.2
Electrical Equipment	-11.6	2.7	3.2	6.8	2.5

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Domestic Vehicle Sale

In July 2025, car sales continued to grow for the fourth consecutive month, increasing by 5.8%YoY. This growth was driven by a 13.2%YoY increase in passenger cars and a rebound in commercial vehicles, which expanded by 1.7%YoY. SUVs maintained strong growth for the seventh consecutive month, expanding by 20.0%YoY. However, sales of pickup trucks continued to decline, falling 16.3%YoY due to tight loan approvals from financial institutions, high household debt, and a weak domestic economy. Registrations of BEVs also continued to grow, with BYD remaining the market leader.

Domestic vehicle sales, 7M2025

Total Vehicle Sales

351,796 Units

-0.7%YoY

Market Share By Brand

Toyota	37.5%
Isuzu	12.2%
Honda	10.0%
BYD	7.7%
Mitsubishi	4.6%

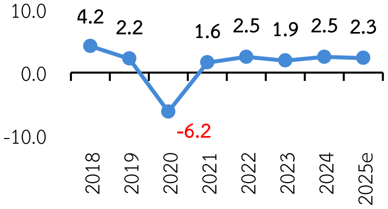
By Model

1	Toyota Hilux	11.0%
2	Isuzu D-Max	9.7%
3	Toyota Yaris ATIV	9.1%
4	Toyota Yaris Cross	6.3%
5	Honda City	5.5%

In the first seven months of 2025, domestic car sales totaled 351,796 units, down 0.7% YoY, driven mainly by weakness in commercial vehicles, particularly in the pickup, which fell 17.3% YoY. SUVs were the only segment showing consistent growth. Toyota maintained its leading market share of 37.5%, followed by Isuzu, Honda, and BYD. The Toyota Hilux maintained its position as the best-selling model, with an 11.0% market share, followed by the Isuzu D-Max and Toyota Yaris ATIV.

Domestic Vehicle Sales by Body Type	Jan-Jul 2025		Jul-25	
	Unit	%YoY	Unit	%YoY
Passenger car	136,242	0.3	18,760	13.2
Commercial car	215,554	-1.4	30,342	1.7
Pickup 1 ton	85,014	-17.3	11,022	-16.3
SUV	90,915	19.1	13,399	20.0
Other	39,625	0.4	5,921	7.8
Overall	351,796	-0.7	49,102	5.8

Thai GDP Forecast by BOT (%YoY)



%YoY	2022	2023	2024	2025e
Private Consumption	6.2	7.1	4.4	2.0
Government Consumption	0.1	-4.6	2.5	1.2
Private Investment	4.7	3.2	-1.6	1.7
Public Investment	-3.9	-4.6	4.8	6.0
Value of Merchandise Exports*	5.4	-1.5	5.8	4.0
Headline Inflation (%)	6.1	1.2	0.4	0.5

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

Tourism

In July 2025, Thailand recorded 2.61 million foreign visitors, marking a 15.9%YoY decrease. This decline driven by continued decrease in arrivals from China, Malaysia, and South Korea, while India and Europe showed solid growth. Tourism receipts saw a decline in line with the onset of the low season. For the first seven months of 2025, cumulative arrivals reached 19.29 million, marking a 6.4%YoY decrease, primarily due to contractions in the China and ASEAN markets. In contrast, India, Europe, and Australia showed significant growth. Cumulative tourism revenue amounted to 925.75 billion THB, marking a 3.1% decrease from the previous year.

International tourist arrivals, 7M2025

No. of Foreign Arrivals

19,295,838 Persons

-6.4%YoY

Total Revenues

925,751 THB Mn

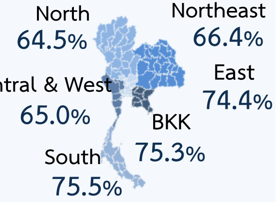
-3.1%YoY

Top 5 Nationalities Visiting Thailand

China	Malaysia	India	Russia	S.Korea
13.9%	13.8%	7.1%	5.8%	4.7%

In July 2025, the nationwide hotel occupancy rate was 67.5%, rising from the previous month in line with an increase in foreign visitors at 12.4%MoM, while domestic visitors showed a slight decrease compared to the previous year. Bangkok recorded the highest occupancy at 76.3%, followed by the Eastern region at 70.5% and the Southern region at 69.8%. In 7M2025, the average occupancy rate increased from 71.5% in the same period last year to 71.7%.

Occupancy Rate, 7M2025



Export of Goods

For September 2025

Major products	Share	Jan-Jul 25		Jul-25	
	Jan-Jul 2025 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	195,433	14.4	28,581	11.0
Agriculture	9.0	17,550	1.6	2,729	21.5
- Rice	1.3	2,593	-30.7	334	-16.3
- Rubber	1.6	3,078	12.5	365	-19.9
- Tapioca	1.0	1,857	-6.0	222	-12.6
- Fruits	2.6	5,058	13.4	1,034	107.7
- Fishery	0.4	845	-2.9	119	6.4
Agro-industrial	7.4	14,538	5.9	2,130	-0.2
- Prepared or preserved seafood	1.1	2,142	1.4	330	-3.4
- Cane sugar and molasses	1.0	1,951	13.3	281	36.2
- Wheat products and other food preparations	1.0	1,877	23.6	280	21.8
- Beverages	0.7	1,279	2.0	162	1.1
Manufacturing	80.9	158,160	18.5	23,107	14.0
- Automotive	11.7	22,769	-1.0	3,344	4.2
- Electronics	20.4	39,775	35.5	6,106	35.2
- Electrical appliances	9.8	19,079	12.6	2,711	9.9
- Precious stones and jewelry	8.2	15,964	71.7	1,785	3.3
- Unwrought gold	3.9	7,622	81.6	1,008	-14.7
- Rubber products	4.7	9,206	19.5	1,327	9.7
- Petro-chemical products	2.6	5,061	-0.7	728	-7.1
- Chemicals	2.5	4,827	1.8	673	-15.2
- Machinery & equipment	3.4	6,682	20.7	1,147	44.1
- Apparels & Textile	1.9	3,619	1.6	552	4.8
- Metal & steel	2.0	3,974	-0.6	571	2.7
Mining & Fuel	2.7	5,185	-18.0	615	-43.9

Product	Jul-25	
	USD million	%YoY*
Automotive	3,344	4.2
- Passenger car	755	-23.3
- Pick up and trucks	815	17.0
- Motorcycle	288	21.3
- Spark-ignition reciprocating internal combustion	316	1.4
- Parts & accessories	1,036	19.6

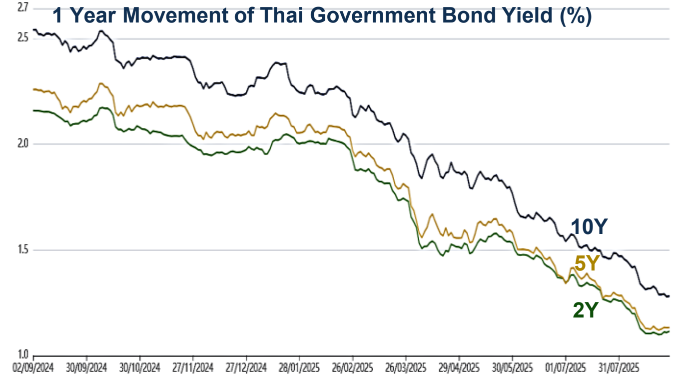
Products	Jul-25	
	USD million	%YoY*
Electronics	6,106	35.2
- Computer parts	3,222	61.0
- HDD	754	15.0
- Electronic integrated circuits	1,070	54.9
- Telecommunication	748	2.7
- Semi-conductor devices, transistors, diodes	208	-44.0

Thai Financial Market Data (1/2)

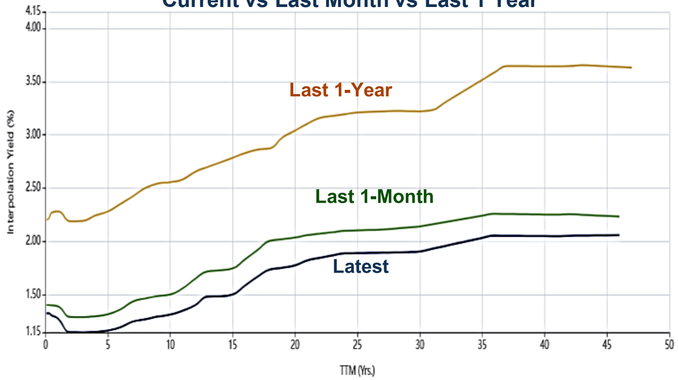
Data as of : 1 Sep 2025

Fixed Income Market

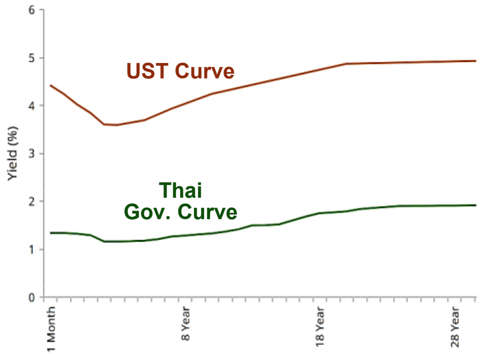
1 Year Movement of Thai Government Bond Yield (%)



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

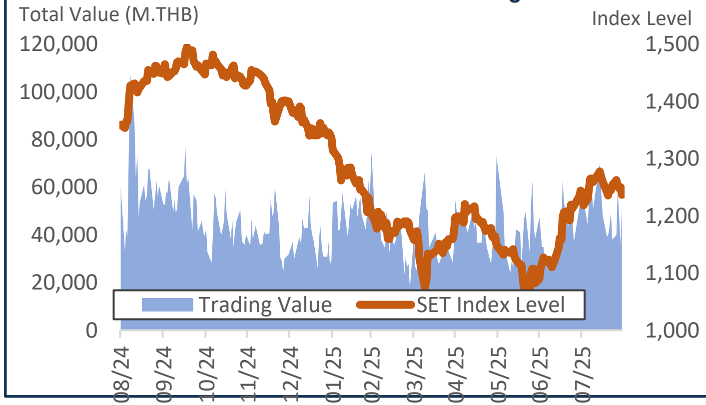


Thai Government Yield Curve versus US Treasury Yield Curve

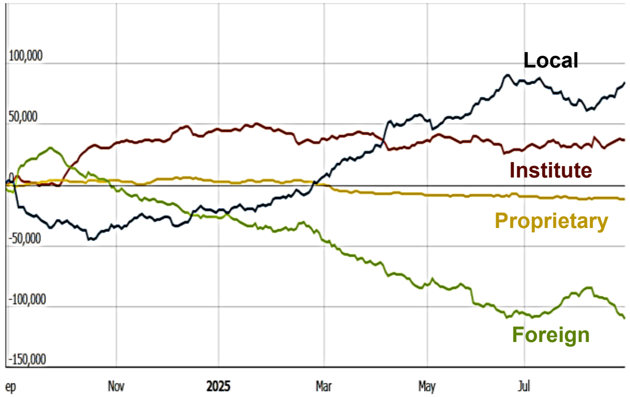


Equity Market

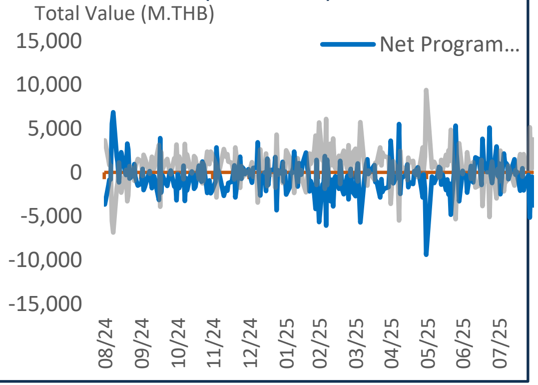
1-Year SET Index Movement & Trading Value



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



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

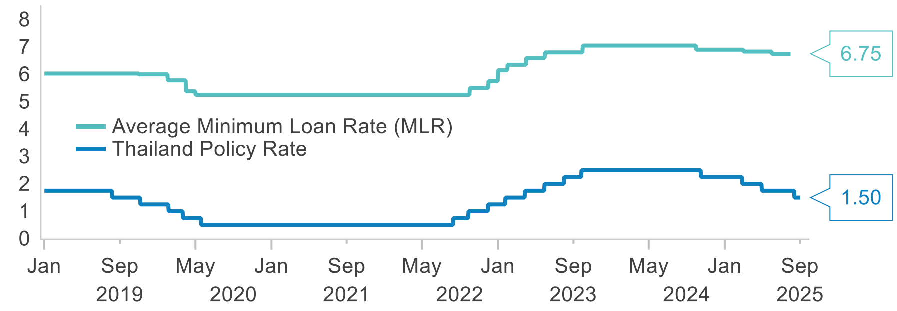


Thai Financial Market Data (2/2)

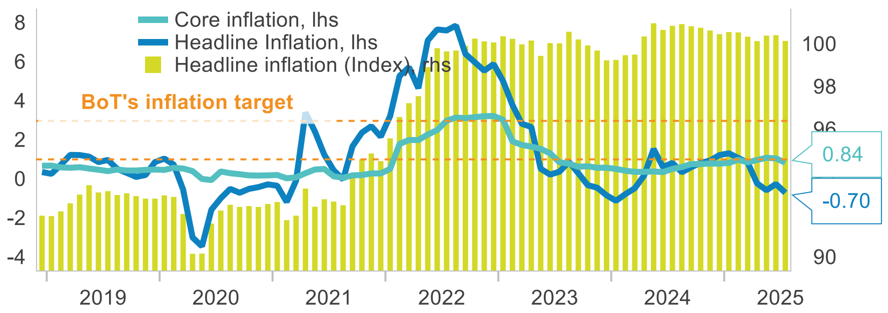
Data as of : 1 Sep 2025

Policy Rate and Inflation

Thailand's Policy Rate and MLR

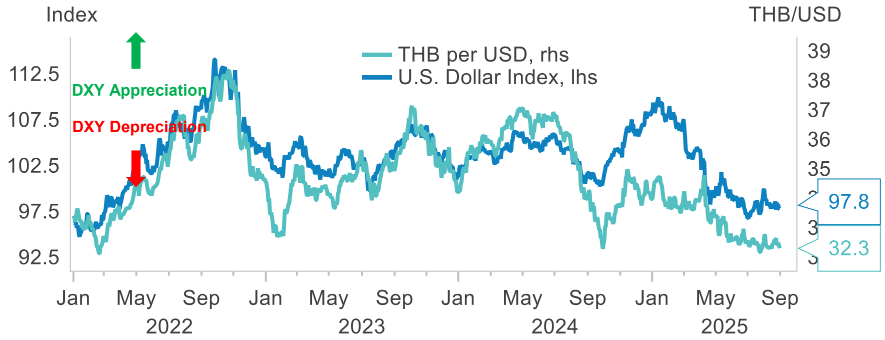


Thailand's Consumer Price Index

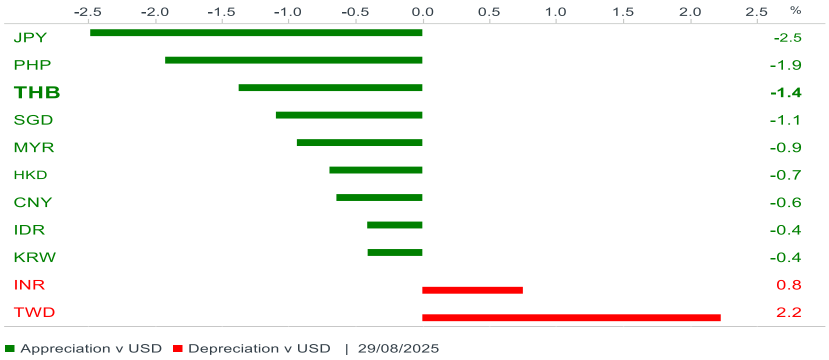


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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