

THAI ECONOMIC AND FINANCIAL UPDATE

for October 2026

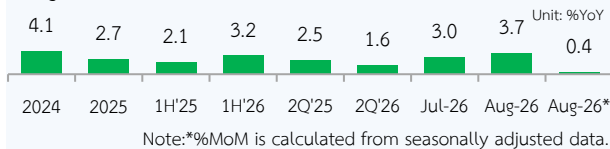
Highlight:

Thailand's economy remained stable from the previous month in August 2026. Exports excluding gold remained at a high level, supported by the global technology and AI cycle, although technology-related products softened after accelerating earlier. Foreign tourist arrivals increased, mainly from Chinese visitors, while tourism receipts remained stable as the average length of stay shortened. Domestic demand improved, led by private investment in machinery and equipment, while private consumption rose slightly on services and durable goods. However, supply-side activity declined, reflecting lower manufacturing production and service activity, while public spending continued to expand on central government and state enterprise disbursements.



Private Consumption

The seasonally adjusted private consumption indicator increased slightly from the previous month, supported by service spending, particularly hotels and restaurants. Semi-durable and durable goods also rose, in line with passenger car sales and motorcycle registrations. Non-durable goods remained stable, while consumer confidence improved on government measures, despite continued pressure from high living costs and household debt.



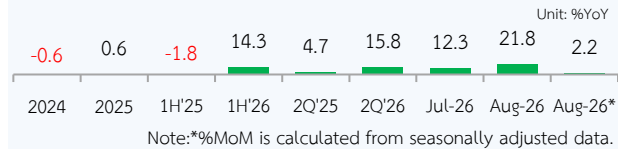
Farm Income

Farm income increased from the same period last year, driven by higher agricultural prices, particularly rubber, white rice, cassava, and oil palm, amid El Niño-related stockpiling demand. Farm output also improved, led by durian on a low base and expanded cultivated areas, and by swine and chicken on larger breeding stocks.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Jul-26	Aug-26	Jul-26	Aug-26	Jul-26	Aug-26
Agriculture	8.8	16.7	11.7	14.4	-2.5	2.1
Paddy	2.2	12.3	9.5	14.0	-6.7	-1.5
Cassava	72.5	62.2	92.2	82.2	-10.3	-11.0
Rubber	39.8	42.0	36.6	39.9	2.4	1.5
Durian	2.4	75.5	-1.8	4.1	4.3	68.7
Palm Kernel	25.3	27.8	46.0	24.1	-14.2	3.0

Private Investment

The seasonally adjusted private investment indicator increased from the previous month, driven by machinery and equipment investment and higher capital goods imports, particularly computers and office equipment. Vehicle investment also increased on passenger car registrations and aircraft imports. However, construction declined slightly in factory and commercial buildings, while residential construction remained stable.



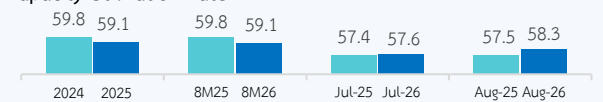
MPI and Capacity Utilization (Cap-U)

Manufacturing production increased from the same period last year, supported by automotive production, particularly passenger cars, as well as electronic components, electrical appliances, petroleum products, beverages, and food. However, Hard disk drive, basic metals, textile, and apparel production continued to decline.

MPI (%YoY)		2024	2025	Jul-26	Aug-26
Overall MPI		0.6	3.6	4.0	4.4
Automotive		-16.3	0.3	0.9	7.7
Petroleum		1.6	-4.2	14.2	8.1
Hard disk drive		17.8	27.5	12.9	-10.9

Note: Overall MPI is 0.5%MoM, calculated from seasonally adjusted data.

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

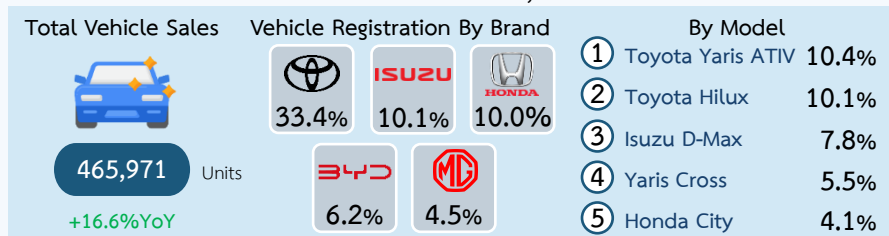
- Thailand's exports reached USD 34.6 billion in August 2026, up 24.3%YoY but down slightly by 0.5%MoM. Growth was supported by industrial products, particularly computers and parts, telephones and parts, integrated circuits, and electrical appliances. Agricultural and agro-industrial products also recovered, led by fruits and rubber, while automotive and machinery exports remained weak.
- In 8M2026, exports totaled USD 266.1 billion, up 18.9%YoY, with industrial products remaining the key driver.

Market	Share (%)	Jan-Aug 2026		Aug-26	
	Jan-Aug 2026	USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	266,150	18.9	34,619	24.3
ASEAN	20.7	55,069	12.5	6,733	11.6
U.S.A.	24.3	64,734	42.6	8,446	48.7
China	11.5	30,532	9.9	3,694	15.5
EU (28)	9.1	24,219	19.6	3,086	17.7
Japan	6.7	17,937	14.8	2,315	19.6
India	4.2	11,305	5.8	1,035	-11.8
Commodity Price & Exchange Rate		Jan-Aug 2026		Aug-26	
		Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)		80.7	14.8	79.7	17.4
Gold price (USD/troy oz)		4,581.1	45.6	4,411.0	31.0
Exchange rate (THB/USD)		32.4	-2.6	33.0	1.7
NEER index		130.1	1.8	127.5	-1.3

Domestic Vehicle Sales

Domestic vehicle sales reached 59,809 units in August 2026, up 25.6%YoY and 1.0%MoM. Growth was supported by passenger cars, which rose 25.1%YoY, and commercial vehicles, which increased 25.9%YoY. Four-wheel drive vehicles also expanded by 66.7%YoY, while BEV and HEV sales continued to grow strongly. However, one-ton pickup sales declined 6.8%YoY, reflecting fragile purchasing power, weak SME income, high household debt, and tight auto loan approvals.

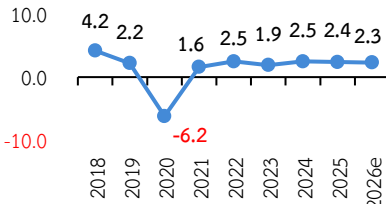
Domestic vehicle sales, 8M2026



In 8M2026, domestic vehicle sales totaled 465,971 units, up 16.6%YoY. Passenger cars increased 11.1%YoY, while commercial vehicles rose 20.1%YoY, led by four-wheel drive vehicles. However, one-ton pickup sales continued to decline. Toyota held the largest market share, followed by Isuzu, Honda, BYD, and MG. The top-selling models were Toyota Yaris ATIV, Toyota Hilux, and Isuzu D-Max.

Domestic Vehicle Sales by Body Type	Jan-Aug 2026		Aug-26	
	Unit	%YoY	Unit	%YoY
Passenger car	171,539	11.1	22,724	25.1
Commercial car	294,432	20.1	37,085	25.9
Pickup 1 ton	119,889	-2.4	13,601	-6.8
Four-Wheel Drive	155,467	50.1	21,050	66.7
Other	19,076	1.5	2,434	9.3
Overall	465,971	16.6	59,809	25.6

Thai GDP Forecast by BOT (%YoY)



%YoY	2023	2024	2025	2026e
Private Consumption	7.1	4.4	2.7	2.6
Government Consumption	-4.6	2.5	0.6	0.2
Private Investment	3.2	-1.6	3.5	6.0
Public Investment	-4.6	4.8	8.9	3.1
Value of Merchandise Exports*	-1.5	5.9	12.7	14.0
Headline Inflation (%)	1.2	0.4	-0.1	2.8

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

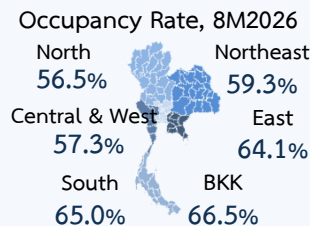
Tourism

Thailand welcomed 2.52 million international tourists in August 2026, down 2.6%YoY and 1.2%MoM. Chinese arrivals increased during the summer school holiday period, while Indian arrivals rose slightly and long-haul markets remained stable after accelerating in the previous month. In 8M2026, international arrivals totaled 21.20 million, down 3.1%YoY, with China, Malaysia, India, Russia, and South Korea as the key source markets. Foreign visitor receipts stood at THB 1.12 trillion, down 0.5%YoY.

International tourist arrivals, 8M2026



Thailand's average hotel occupancy rate stood at 68.5% in August 2026, up from 68.3% in the same period last year. Bangkok recorded the highest occupancy rate at 76.4%, down from 77.5% last year, followed by the South at 70.3%, up from 69.9%, and the East at 70.0%, slightly below 70.2%. In 8M2026, the nationwide average occupancy rate was 62.5%, broadly unchanged from 62.4% in the same period last year.



Major products	Share	Jan-Aug 2026		Aug-26	
	Jan-Aug 2026 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	266,150	18.9	34,619	24.3
Agriculture	7.4	19,706	-1.7	2,391	4.2
- Rice	1.0	2,629	-16.9	359	-13.9
- Rubber	1.2	3,232	-6.0	442	23.2
- Tapioca	0.6	1,520	-29.8	172	-34.4
- Fruits	2.4	6,288	13.1	623	24.0
- Fishery	0.4	970	-0.5	135	3.8
Agro-industrial	6.0	16,069	-3.3	1,984	-1.9
- Prepared or preserved seafood	0.9	2,452	-0.4	336	4.8
- Cane sugar and molasses	0.6	1,721	-23.1	234	0.4
- Wheat products and other food preparations	0.7	1,903	-12.0	230	-19.1
- Beverages	0.5	1,317	-8.5	152	-5.8
Manufacturing	83.5	222,136	22.7	28,873	27.1
- Automotive	10.1	26,971	1.5	3,321	-6.7
- Electronics	26.7	71,034	55.5	9,096	54.2
- Electrical appliances	9.6	25,662	18.6	3,654	43.0
- Precious stones and jewelry	8.0	21,341	19.2	3,231	65.3
- Unwrought gold	4.3	11,436	30.9	2,361	112.5
- Rubber products	4.1	10,988	5.5	1,368	11.3
- Petro-chemical products	2.3	6,122	6.2	769	8.7
- Chemicals	2.3	6,038	9.4	782	13.4
- Machinery & equipment	3.3	8,859	14.9	1,054	-2.2
- Apparels & Textile	1.6	4,264	3.5	548	10.3
- Metal & steel	1.9	4,971	13.2	608	10.2
Mining & Fuel	3.1	8,238	36.8	1,371	67.1

Export of Goods For October 2026

Product	Aug-26	
	USD million	%YoY*
Automotive	3,321	-6.7
- Passenger car	599	-22.1
- Pick up and trucks	1,116	-0.7
- Motorcycle, parts and accessories	226	-12.9
- Spark-ignition reciprocating internal combustion	317	2.2
- Motor vehicle parts & accessories	943	-2.4

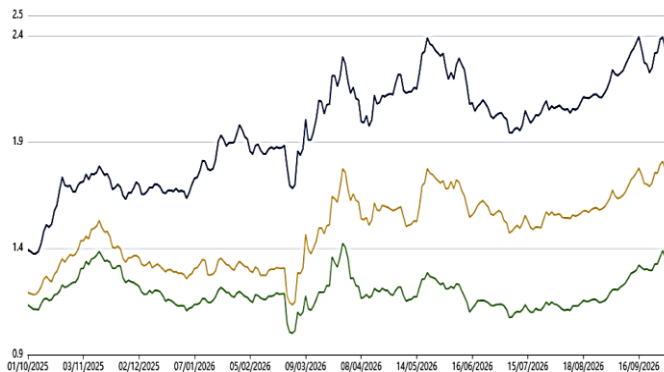
Products	Aug-26	
	USD million	%YoY*
Electronics	9,096	54.2
- Computer parts	4,467	42.1
- HDD	988	14.5
- Electronic integrated circuits	1,201	19.2
- Telecommunication	1,757	151.2
- Semi-conductor devices, transistors, diodes	201	1.0

Source: MOC (*Custom Basis)

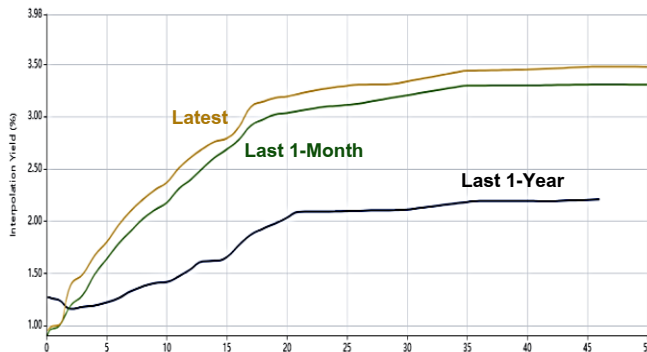
Thai Financial Market Data (1/2)

Data as of : 30 September 2026

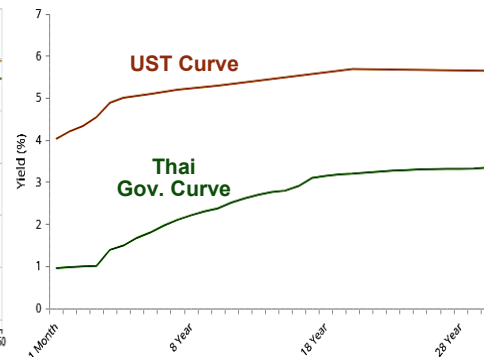
Fixed Income Market



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

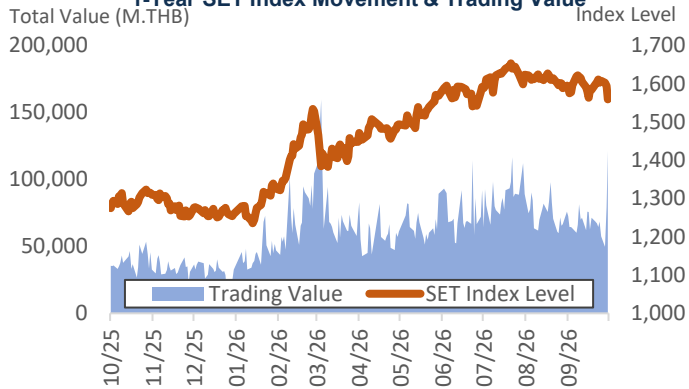


Thai Government Yield Curve versus US Treasury Yield Curve

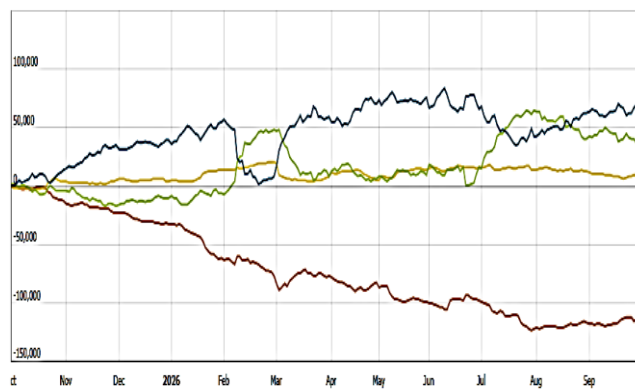


Equity Market

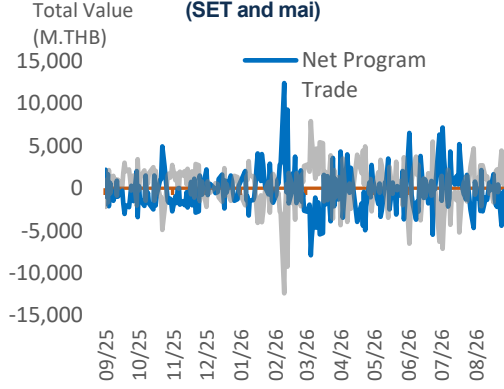
1-Year SET Index Movement & Trading Value



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



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

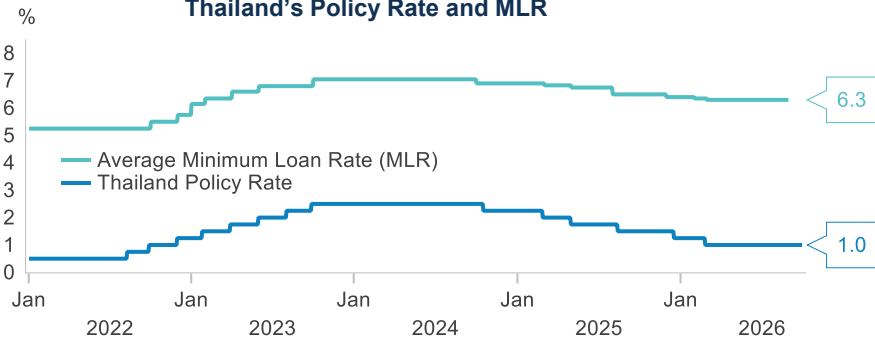


Thai Financial Market Data (2/2)

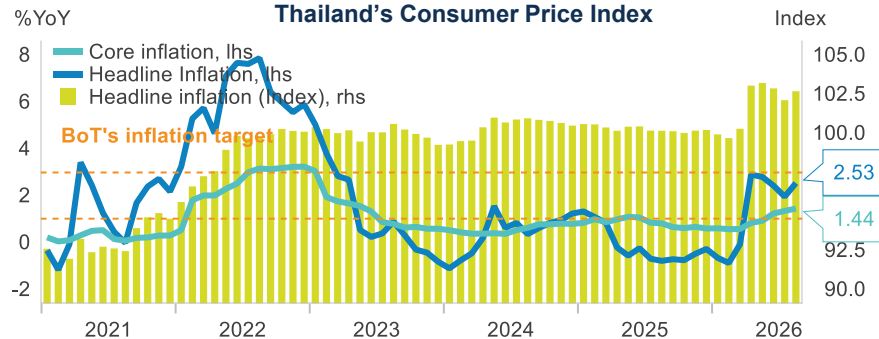
Data as of : 2 October 2026

Policy Rate and Inflation

Thailand's Policy Rate and MLR

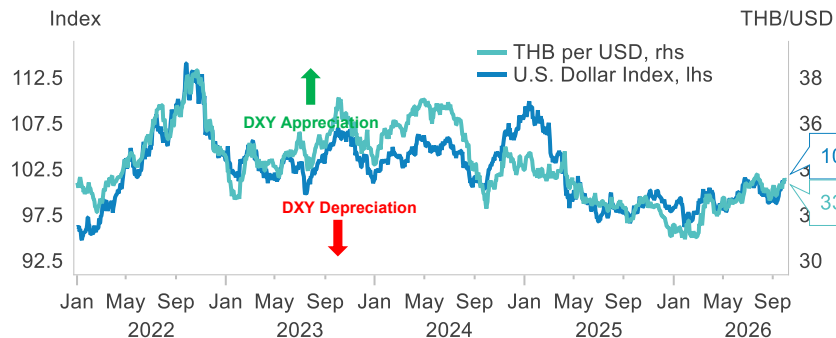


Thailand's Consumer Price Index

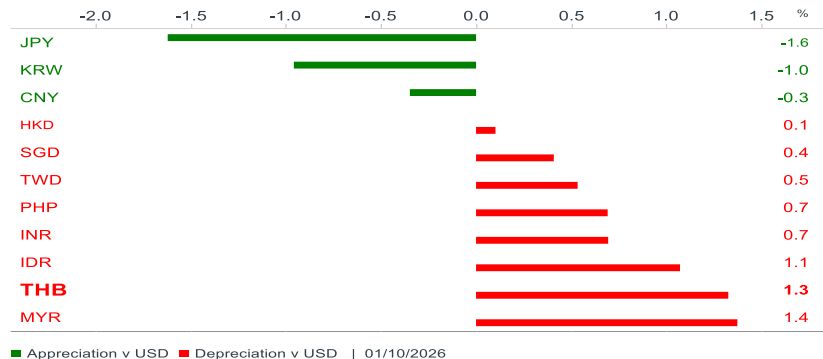


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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