

# THAI ECONOMIC AND FINANCIAL UPDATE

for August 2025

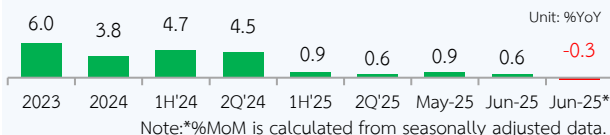
## Highlight:

In June, Thailand's economy slowed down from the previous month. This was driven by a slowdown in industrial production. Production was down after increasing in earlier periods. Tourism-related activities and foreign tourist receipts decreased, and weakening consumer confidence pressured private consumption. However, government spending increased due to central government expenditure, state enterprise investment, and private sector investment in machinery and equipment.



## Private Consumption

Seasonally adjusted private consumption indicators declined from the previous month, mainly due to lower spending in the services sector, especially for hotels and restaurants, reflecting a decline in foreign tourism. Meanwhile, Thai consumption of nondurable and semidurable goods continued to increase. However, automobile sales decreased, and consumer confidence fell due to concerns about the economy and household debt.



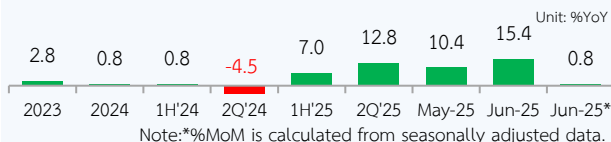
## Farm Income

Farmers' income decreased from the previous year due to lower prices of rubber, white rice, and durian, resulting from both weaker global demand and higher supply. However, the output of all three major products expanded, supported by favorable weather conditions.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
<b>Agriculture</b>	<b>-9.3</b>	<b>-6.7</b>	<b>-9.4</b>	<b>-15.2</b>	<b>0.1</b>	<b>10.1</b>
Paddy	16.3	14.0	-12.8	-16.2	33.3	36.1
Cassava	-49.1	-36.9	-40.9	-31.9	-13.8	-7.3
Rubber	-27.2	-19.6	-11.4	-21.0	-17.9	1.8
Durian	-21.2	7.5	-25.9	-39.6	6.3	77.8
Longan	-5.8	74.2	-24.0	-41.9	23.9	200.1

## Private Investment

Seasonally adjusted private investment indicators increased from the previous month due to higher domestic machinery sales and growing electrical equipment production. Meanwhile, investment in vehicles and construction remained stable. Non-residential construction increased due to new factories, while residential construction declined due to persistently high housing supply.



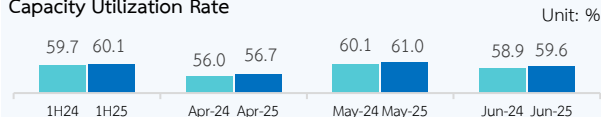
## MPI and Capacity Utilization (Cap-U)

Seasonally adjusted industrial output decreased from the previous month for both export and domestic markets. Declines were seen in the production of food and beverages, chemicals, automobiles, air conditioners, and frozen seafood. However, petroleum production increased.

MPI (%YoY)		2023	2024	May-25	Jun-25	%MoM
<b>Overall MPI</b>		<b>-3.6</b>	<b>-1.3</b>	<b>1.9</b>	<b>0.6</b>	<b>-1.7*</b>
Automotive		0.8	-17.0	12.7	16.8	-4.8
Petroleum		8.6	1.6	0.1	-3.1	4.7
Beverage		0.5	4.2	-10.4	-9.9	-3.8

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

## Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

## Exports

- In June 2025, Thailand's export value was 28.65 billion USD, down 7.7%MoM but up 15.5%YoY. The increase was driven by accelerated shipments to key markets such as the US, China, India, the EU and ASEAN. Products experiencing significant growth included computers, gems and jewelry, durian, sugar, and rubber products.
- In the first half of 2025, exports reached 166.85 billion USD, up 15.0%YoY. Key products with strong growth included electronics, electrical appliances, gems and jewelry, and rubber products, particularly in key markets such as the US, China, ASEAN, the EU and India.

Market	Share (%)	Jan-Jun 2025		Jun-25	
	Jan-Jun 2025	USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	166,852	15.0	28,650	15.5
ASEAN	21.9	36,554	7.8	6,118	7.5
U.S.A.	20.0	33,412	29.7	6,314	41.9
China	12.5	20,920	18.8	3,712	23.1
EU	9.0	14,957	9.8	2,527	12.6
Japan	7.0	11,696	1.2	1,951	3.2
India	5.0	8,319	54.1	1,114	20.9
Commodity Price & Exchange Rate		Jan-Jun 2025		Jun-25	
		Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)		70.9	-14.9	68.5	-16.6
Gold price (USD/troy oz)		3,077.9	39.6	3,352.7	44.1
Exchange rate (THB/USD)		33.5	-7.4	32.6	-11.1
NEER index		127.4	8.0	128.0	8.9

## Domestic Vehicle Sale

In June 2025, car sales continued to grow for the third consecutive month, increasing by 5.1%YoY. This growth was driven by a 9.4%YoY increase in passenger cars and a rebound in commercial vehicles, which expanded by 2.5%YoY. SUVs maintained strong growth for the sixth consecutive month, expanding by 24.1%YoY. However, sales of 1-ton pickup trucks continued to decline, falling 19.9%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, 6M2025

#### Total Vehicle Sales

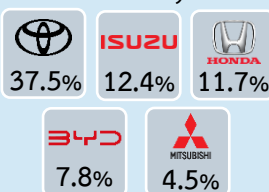


302,694

Units

-1.7%YoY

#### Market Share By Brand



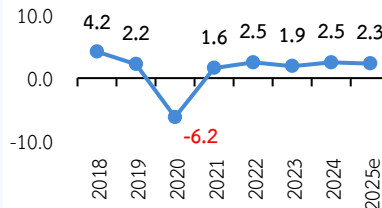
#### By Model

- 1 Toyota Hilux 11.1%
- 2 Isuzu D-Max 10.0%
- 3 Toyota Yaris ATIV 9.1%
- 4 Toyota Yaris Cross 6.4%
- 5 Honda City 5.7%

In the first half of 2025, Thailand's domestic car sales fell 1.7%YoY to 302,694 units due to contractions in passenger cars and commercial vehicles, particularly pickup trucks. SUVs were the only segment showing consistent growth. Toyota maintained the largest market share at 37.5%, followed by Isuzu, Honda, and BYD. The best-selling model was the Toyota Hilux, accounting for 11.1% of total sales, followed by the Isuzu D-Max and Toyota Yaris ATIV.

Domestic Vehicle Sales by Body Type	Jan-Jun 2025		Jun-25	
	Unit	%YoY	Unit	%YoY
Passenger car	117,483	-1.5	19,397	9.4
Commercial car	185,211	-1.8	30,682	2.5
Pickup 1 ton	73,895	-17.5	11,269	-19.9
SUV	77,517	19.0	12,855	24.1
Other	33,799	-0.5	6,558	19.3
Overall	302,694	-1.7	50,079	5.1

## Thai GDP Forecast by BOT (%YoY)



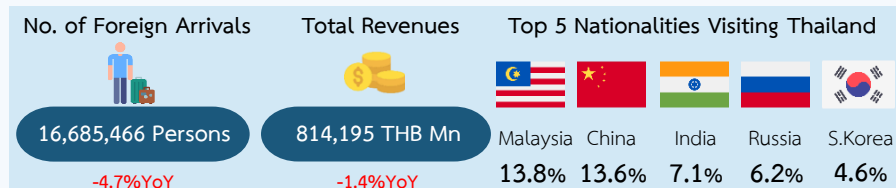
%YoY	2022	2023	2024	2025e
Private Consumption	6.2	7.1	4.4	2.0
Government Consumption	0.1	-4.6	2.5	1.2
Private Investment	4.7	3.2	-1.6	1.7
Public Investment	-3.9	-4.6	4.8	6.0
Value of Merchandise Exports*	5.4	-1.5	5.8	4.0
Headline Inflation (%)	6.1	1.2	0.4	0.5

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

## Tourism

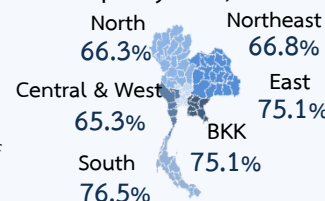
Thailand recorded 2.32 million international tourists in June 2025, down 15.2%YoY but up 2.5%MoM. Arrivals from major countries such as China, Malaysia, and South Korea continued to decline compared to last year, while arrivals from India, Russia, and Europe grew at a slower pace. Tourism revenue fell as the industry entered the low season. In the first half of 2025, the total number of visitors was 16.69 million, down 4.7%YoY, due to decreases from China, Malaysia, and South Korea. However, arrivals from Russia, India, and Europe showed solid growth. Total tourism revenue was 814 billion baht, down 1.4%YoY.

### International tourist arrivals, 6M2025



In June 2025, the nationwide hotel occupancy rate was 66.2%, down from both the previous month and the same period last year, due to fewer international visitors. Thai domestic visitors continued to grow slightly year-over-year. Bangkok had the highest occupancy rate at 69.8%, followed by the South at 69.4% and the East at 66.8%. For the first half of 2025, the rate was 72.4%, up from 71.7% the previous year.

### Occupancy Rate, 6M2025



Major products	Share	Jan-Jun 25		Jun-25	
	Jan-Jun 2025 (%)	USD million	%YoY*	USD million	%YoY*
<b>Total exports</b>	<b>100.0</b>	<b>166,852</b>	<b>15.0</b>	<b>28,650</b>	<b>15.5</b>
<b>Agriculture</b>	<b>8.9</b>	<b>14,821</b>	<b>-1.3</b>	<b>2,788</b>	<b>10.7</b>
- Rice	1.4	2,259	-32.3	381	-41.1
- Rubber	1.6	2,713	19.0	336	-0.2
- Tapioca	1.0	1,635	-5.1	283	6.1
- Fruits	2.4	4,024	1.5	1,053	57.0
- Fishery	0.4	725	-4.3	125	10.3
<b>Agro-industrial</b>	<b>7.4</b>	<b>12,408</b>	<b>7.2</b>	<b>2,203</b>	<b>17.4</b>
- Prepared or preserved seafood	1.1	1,812	2.4	282	-1.5
- Cane sugar and molasses	1.0	1,670	11.4	276	42.6
- Wheat products and other food preparations	1.0	1,598	23.9	284	35.1
- Beverages	0.7	1,117	2.1	189	9.2
<b>Manufacturing</b>	<b>80.9</b>	<b>135,053</b>	<b>19.3</b>	<b>22,871</b>	<b>17.6</b>
- Automotive	11.6	19,424	-1.8	3,178	-8.6
- Electronics	20.2	33,670	35.6	6,370	33.5
- Electrical appliances	9.8	16,368	13.1	2,744	18.1
- Precious stones and jewelry	8.5	14,179	87.3	1,907	52.9
- Unwrought gold	4.0	6,614	119.2	1,145	110.2
- Rubber products	4.7	7,878	21.3	1,311	23.3
- Petro-chemical products	2.6	4,333	0.5	725	0.8
- Chemicals	2.5	4,154	5.3	674	-4.3
- Machinery & equipment	3.3	5,535	16.6	1,025	16.4
- Apparels & Textile	1.8	3,067	1.0	512	5.2
- Metal & steel	2.0	3,402	-1.4	586	19.2
<b>Mining &amp; Fuel</b>	<b>2.7</b>	<b>4,570</b>	<b>-12.6</b>	<b>787</b>	<b>-18.5</b>

# Export of Goods

## For August 2025

Product	Jun-25	
	USD million	%YoY*
<b>Automotive</b>	<b>3,178</b>	<b>-8.6</b>
- Passenger car	973	-18.1
- Pick up and trucks	547	-41.4
- Motorcycle	280	39.4
- Spark-ignition reciprocating internal combustion	322	35.7
- Parts & accessories	939	16.9

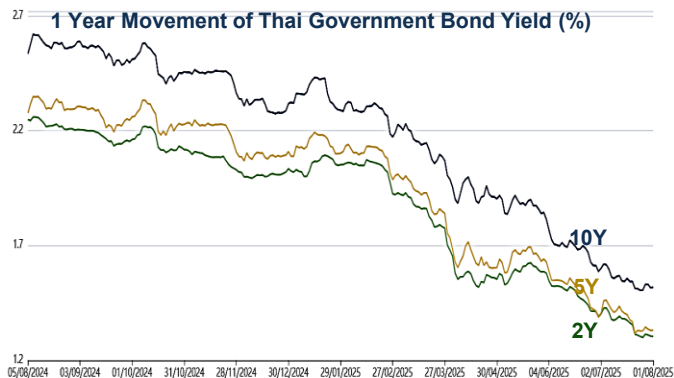
Products	Jun-25	
	USD million	%YoY*
<b>Electronics</b>	<b>6,370</b>	<b>33.5</b>
- Computer parts	3,615	57.7
- HDD	1,191	13.0
- Electronic integrated circuits	1,003	46.2
- Telecommunication	751	2.7
- Semi-conductor devices, transistors, diodes	185	-53.5

Source: MOC (\*Custom Basis)

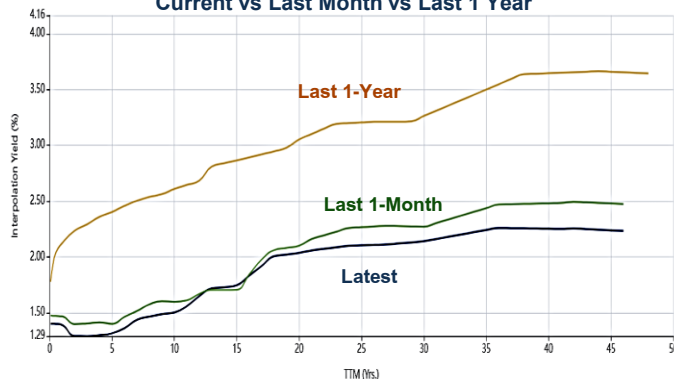
# Thai Financial Market Data (1/2)

Data as of : 1 Aug 2025

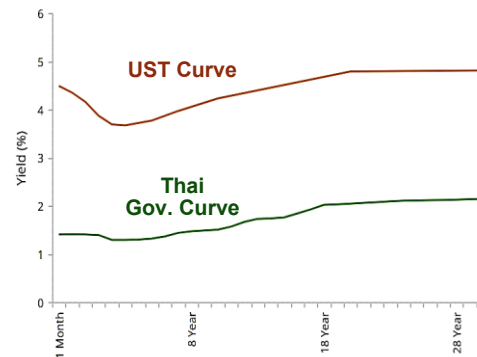
## Fixed Income Market



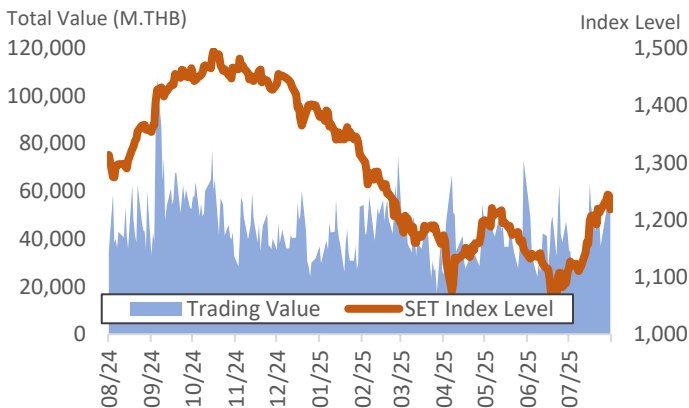
## Shift in Thai Government Yield Curve Current vs Last Month vs Last 1 Year



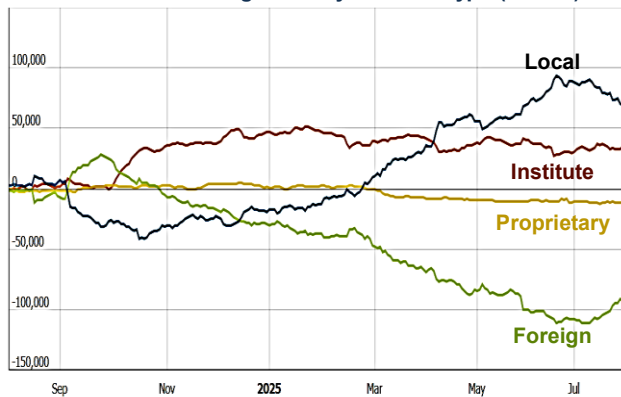
## Thai Government Yield Curve versus US Treasury Yield Curve



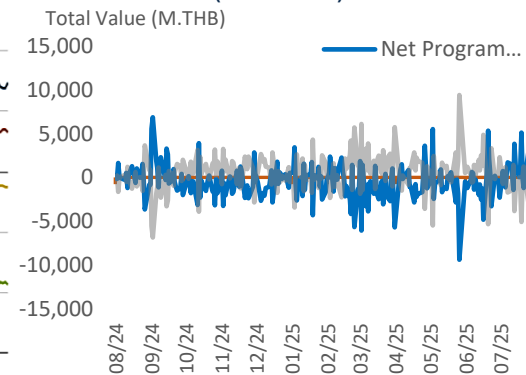
## Equity Market



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

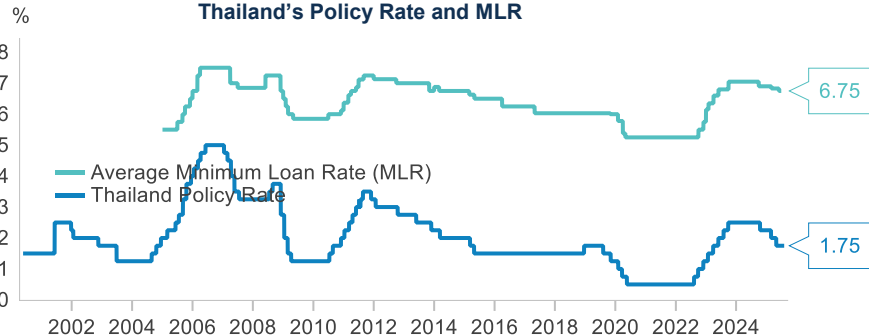


## 1 Year Period of Daily Program Trading Value (SET and mai)

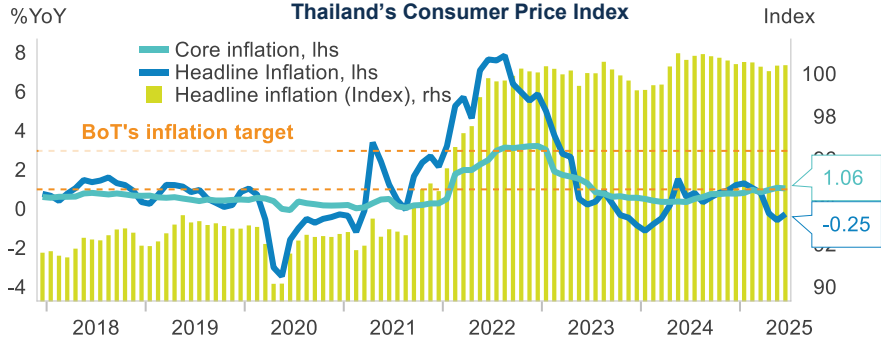


## Policy Rate and Inflation

Thailand's Policy Rate and MLR

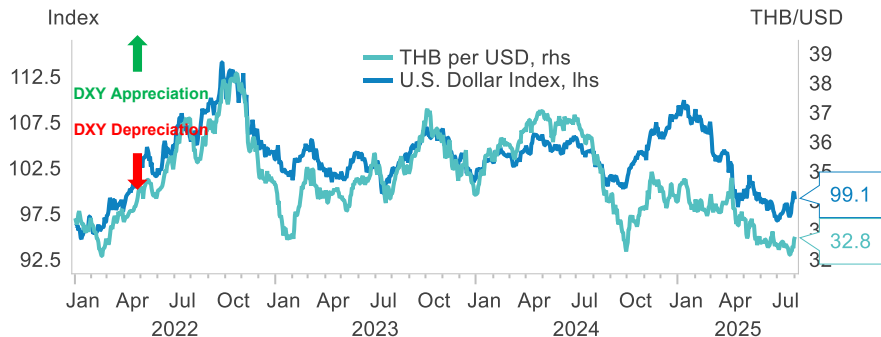


Thailand's Consumer Price Index

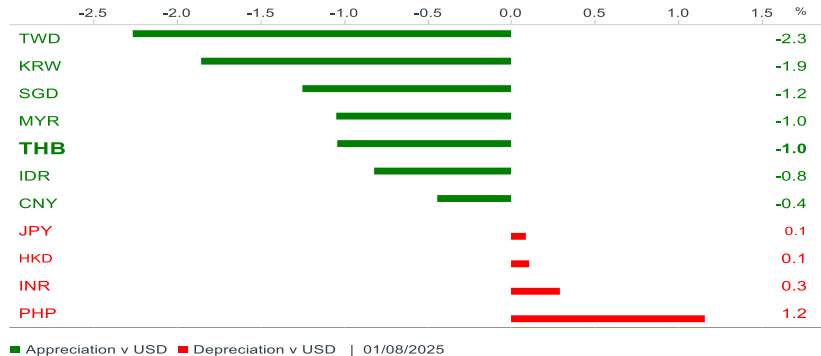


## Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



# End of Presentation

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# LH BANK BUSINESS RESEARCH



**Thanapol Srithanpong, Ph.D.**  
Head of Business Research



**Nuttachat Viroonhausava**  
Senior Industrial Specialist



**Cheawchan Srichaiya**  
Senior Industrial Specialist



**Watcharapan Niyom**  
Senior Industrial Specialist



**Sri-Ampai Ingkhakitti**  
Senior Industrial Specialist



**Taratnon Sritongterm**  
Senior Economist



**Wilanda Disorntetiawat**  
Senior Economist



**Nawatch Hansuvech**  
Senior Thematic Specialist

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