

# THAI ECONOMIC AND FINANCIAL UPDATE

for October 2025

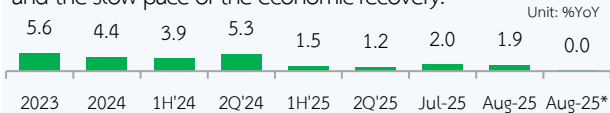
## Highlight:

Thailand's economy slowed in August compared to the previous month, driven by a decrease in agricultural prices, industrial production, and production-related services, particularly in the automobile, food and beverages sectors. This slowdown was attributed to lower demand, high inventories, and temporary factory shutdowns and maintenance. Private consumption, private investment and overall exports remained stable, although there was a slight slowdown in the electronics sector. The tourism sector remained stable compared to the previous month, while government spending contracted due to reduced investment.



## Private Consumption

Seasonally adjusted private consumption indicators remained stable from the previous month, with increased spending on services and non-durable goods, driven by tourism and fuel sales. However, spending on durable and semi-durable goods, particularly cars, motorcycles, and textiles, declined. Consumer confidence continued to decline due to concerns about politics, border issues, global trade policies, and the slow pace of the economic recovery.



Note: %MoM is calculated from seasonally adjusted data.

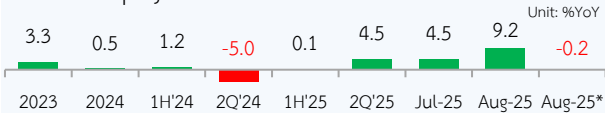
## Farm Income

Farmers' income contracted from the previous year due to lower agricultural prices, especially for white rice, rubber, and fruits such as durian, which was affected by lower Chinese demand, and longan, which increased in output. Meanwhile, overall agricultural output expanded slightly from longan and rubber.

| Item (%YoY)        | Farm Income |              | Agricultural Price |              | Agricultural Production |            |
|--------------------|-------------|--------------|--------------------|--------------|-------------------------|------------|
|                    | Jul-25      | Aug-25       | Jul-25             | Aug-25       | Jul-25                  | Aug-25     |
| <b>Agriculture</b> | <b>-4.8</b> | <b>-11.7</b> | <b>-11.9</b>       | <b>-12.3</b> | <b>8.1</b>              | <b>0.6</b> |
| Paddy              | 6.2         | -18.1        | -17.1              | -19.1        | 28.1                    | 1.3        |
| Cassava            | -43.9       | -17.4        | -20.4              | -8.4         | -29.4                   | -9.8       |
| Rubber             | -5.1        | -14.7        | -6.3               | -16.4        | 1.3                     | 2.0        |
| Durian             | 25.9        | -49.4        | -39.4              | -24.5        | 107.9                   | -32.9      |
| Longan             | -33.6       | -45.2        | -47.8              | -53.9        | 27.4                    | 18.8       |

## Private Investment

Seasonally adjusted private investment indicators remained stable compared to the previous month. Despite higher imports of some capital goods, there was a decline in machinery and equipment. Vehicle imports remained stable, while aircraft imports rose and car registrations fell. Construction activity increased slightly due to new factories and commercial buildings, while residential projects remained stable.



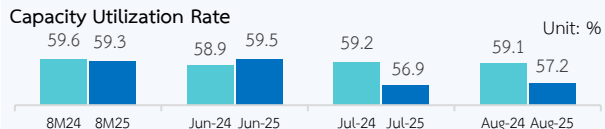
Note: %MoM is calculated from seasonally adjusted data.

## MPI and Capacity Utilization (Cap-U)

The seasonally adjusted Manufacturing Production Index declined from the previous month due to temporary factors such as auto plant shutdowns and alcohol beverage factory maintenance, as well as weaker domestic car sales, high inventories, and lower electronic circuit exports. However, petroleum production rose as refineries resumed operations.

| MPI (%YoY)            |  | 2023        | 2024        | Jul-25      | Aug-25      | %MoM         |
|-----------------------|--|-------------|-------------|-------------|-------------|--------------|
| <b>Overall MPI</b>    |  | <b>-3.6</b> | <b>-1.3</b> | <b>-3.7</b> | <b>-4.2</b> | <b>-2.1*</b> |
| Automotive            |  | 0.8         | -17.0       | -7.2        | -8.0        | -2.7         |
| Petroleum             |  | 8.6         | 1.6         | -16.5       | -8.0        | 9.0          |
| Electrical Appliances |  | -11.6       | 2.7         | -10.1       | -9.8        | -16.8        |

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



Note: MPI stands for Manufacturing Production Index

## Exports

- In August 2025, Thailand's exports were valued at USD 27,743 million. Although growth slowed after the implementation of U.S. import tariffs, exports still increased by 5.8%YoY, driven by exports to the U.S., China, and India. Key products with strong growth included computers, equipment and parts, machinery and electronic circuits.
- For the first eight months of 2025, exports totaled USD 223,176 million, up 13.3%YoY, driven by shipments to major markets such as the U.S., China, the EU, ASEAN, Japan, and India. Products with notable growth included electronics, electrical appliances, and rubber products.

| Market       | Share (%)<br>Jan-Aug 2025 | Jan-Aug 2025   |             | Aug-25        |            |
|--------------|---------------------------|----------------|-------------|---------------|------------|
|              |                           | USD Mn         | %YoY**      | USD Mn        | %YoY**     |
| <b>Total</b> | <b>100.0</b>              | <b>223,176</b> | <b>13.3</b> | <b>27,743</b> | <b>5.8</b> |
| ASEAN        | 21.9                      | 48,809         | 6.4         | 6,037         | 1.2        |
| U.S.A.       | 20.3                      | 45,383         | 27.6        | 5,676         | 12.8       |
| China        | 12.4                      | 27,715         | 17.7        | 3,167         | 5.9        |
| EU           | 9.1                       | 20,239         | 8.4         | 2,618         | -1.6       |
| Japan        | 7.0                       | 15,637         | 1.1         | 1,934         | -5.3       |
| India        | 4.8                       | 10,680         | 40.9        | 1,165         | 14.3       |

| Commodity Price<br>& Exchange Rate | Jan-Aug 2025 |       | Aug-25  |       |
|------------------------------------|--------------|-------|---------|-------|
|                                    | Price        | %YoY  | Price   | %YoY  |
| Dubai oil price (USD/bbl)          | 70.3         | -15.0 | 67.9    | -12.9 |
| Gold price (USD/troy oz)           | 3,147.0      | 39.1  | 3,368.0 | 36.3  |
| Exchange rate (THB/USD)            | 33.3         | -7.7  | 32.5    | -6.6  |
| NEER index                         | 127.81       | 7.83  | 129.17  | 6.30  |

## Domestic Vehicle Sale

In August 2025, car sales increased by 5.4%YoY, driven by a 9.6%YoY rise in commercial vehicles, particularly SUVs, which surged 33.7%YoY for the eighth consecutive month, while 1-ton pickups contracted 10.4%YoY. Passenger car sales declined slightly, by 0.7%, reflecting weak domestic purchasing power, high household debt, and stricter credit approvals. Meanwhile, BEV registrations continued to grow for the seventh consecutive month.

### Domestic vehicle sales, 8M2025

#### Total Vehicle Sales



399,619

Units

+0.0%YoY

#### Market Share By Brand



BYD

7.5%

MITSUBISHI

4.5%

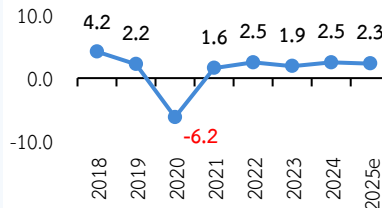
#### By Model

- 1 Toyota Hilux 11.0%
- 2 Isuzu D-Max 9.5%
- 3 Toyota Yaris ATIV 9.1%
- 4 Toyota Yaris Cross 6.3%
- 5 Honda City 5.3%

In the first eight months of 2025, domestic car sales totaled 399,619 units, remaining flat from the same period last year. Passenger car sales grew slightly by 0.2%YoY, while commercial vehicles fell 0.1%YoY, driven by a sharp 16.6%YoY drop in pickups. SUV sales, however, expanded 20.7%YoY. Toyota retained the largest market share at 37.2%, followed by Isuzu, Honda, and BYD. The best-selling models were Toyota Hilux, Isuzu D-Max, and Toyota Yaris ATIV, respectively.

| Domestic Vehicle Sales by Body Type | Jan-Aug 2025 |       | Aug-25 |       |
|-------------------------------------|--------------|-------|--------|-------|
|                                     | Unit         | %YoY  | Unit   | %YoY  |
| Passenger car                       | 154,441      | 0.2   | 18,168 | -0.7  |
| Commercial car                      | 245,178      | -0.1  | 29,454 | 9.6   |
| Pickup 1 ton                        | 95,940       | -16.6 | 11,023 | -10.4 |
| SUV                                 | 103,545      | 20.7  | 12,629 | 33.7  |
| Other                               | 45,693       | 2.5   | 5,802  | 13.0  |
| Overall                             | 399,619      | 0.0   | 47,622 | 5.4   |

## 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 August 2025, the number of foreign tourists was 2.58 million, which was a 12.8%YoY decline and a 1.0% MoM decline. The decline was led by a decrease in Chinese visitors, partly due to safety concerns. Meanwhile, tourist arrivals from India, Europe, Japan, and Russia continued to grow. In line with lower arrivals, tourism revenue also fell. For the first eight months of 2025, the total number of foreign arrivals was 21.9 million, a 7.2%YoY decline, primarily due to decreases in key markets such as China, Malaysia, and South Korea. In contrast, visitor numbers from Europe, India, Russia, and Japan increased. Cumulative tourism revenue was THB 1.11 trillion, a 6.3%YoY contraction.

### International tourist arrivals, 8M2025

#### No. of Foreign Arrivals



21,879,473 Persons

-7.2%YoY

#### Total Revenues



1,109,632 THB Mn

-6.3%YoY

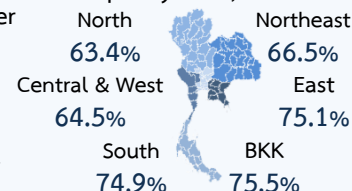
#### Top 5 Nationalities Visiting Thailand



China 14.2% Malaysia 13.9% India 7.1% Russia 5.5% S.Korea 4.7%

In August 2025, the nationwide hotel occupancy rate was 68.7%, down from the previous year due to fewer foreign visitors, though domestic visitors continued to increase. Bangkok had the highest occupancy rate at 77.5%, followed by the eastern region at 72.3% and the southern region at 69.9%. For the first eight months of 2025, the average occupancy rate was 71.5%, up slightly from 71.3% during the same period last year.

### Occupancy Rate, 8M2025



| Major products                               | Share            | Jan-Aug 25     |              | Aug-25        |              |
|--|------------------|----------------|--------------|---------------|--------------|
|  | Jan-Aug 2025 (%) | USD million    | %YoY*        | USD million   | %YoY*        |
| <b>Total exports</b>                         | <b>100.0</b>     | <b>223,176</b> | <b>13.3</b>  | <b>27,743</b> | <b>5.8</b>   |
| <b>Agriculture</b>                           | <b>8.9</b>       | <b>19,811</b>  | <b>-0.4</b>  | <b>2,262</b>  | <b>-13.6</b> |
| - Rice                                       | 1.3              | 2,987          | -30.6        | 395           | -30.1        |
| - Rubber                                     | 1.5              | 3,437          | 6.3          | 358           | -27.9        |
| - Tapioca                                    | 0.9              | 2,107          | -6.0         | 251           | -5.6         |
| - Fruits                                     | 2.5              | 5,560          | 9.8          | 502           | -16.9        |
| - Fishery                                    | 0.4              | 975            | -2.8         | 130           | -2.6         |
| <b>Agro-industrial</b>                       | <b>7.4</b>       | <b>16,527</b>  | <b>4.1</b>   | <b>1,990</b>  | <b>-7.2</b>  |
| - Prepared or preserved seafood              | 1.1              | 2,463          | -0.3         | 321           | -10.3        |
| - Cane sugar and molasses                    | 1.0              | 2,163          | 9.9          | 212           | -14.3        |
| - Wheat products and other food preparations | 1.0              | 2,161          | 23.9         | 284           | 26.1         |
| - Beverages                                  | 0.6              | 1,435          | 0.9          | 156           | -7.0         |
| <b>Manufacturing</b>                         | <b>81.0</b>      | <b>180,830</b> | <b>17.5</b>  | <b>22,670</b> | <b>11.2</b>  |
| - Automotive                                 | 11.8             | 26,329         | -0.7         | 3,560         | 1.3          |
| - Electronics                                | 20.5             | 45,691         | 34.5         | 5,915         | 28.3         |
| - Electrical appliances                      | 9.7              | 21,634         | 11.2         | 2,555         | 1.9          |
| - Precious stones and jewelry                | 8.0              | 17,915         | 71.8         | 1,950         | 72.6         |
| - Unwrought gold                             | 3.9              | 8,733          | 87.7         | 1,111         | 144.0        |
| - Rubber products                            | 4.7              | 10,435         | 16.3         | 1,229         | -3.1         |
| - Petro-chemical products                    | 2.6              | 5,768          | -1.7         | 707           | -8.7         |
| - Chemicals                                  | 2.5              | 5,517          | 0.4          | 690           | -8.5         |
| - Machinery & equipment                      | 3.5              | 7,762          | 19.1         | 1,080         | 10.2         |
| - Apparels & Textile                         | 1.8              | 4,114          | -0.1         | 494           | -11.0        |
| - Metal & steel                              | 2.0              | 4,525          | -0.1         | 552           | 3.7          |
| <b>Mining &amp; Fuel</b>                     | <b>2.7</b>       | <b>6,007</b>   | <b>-18.9</b> | <b>822</b>    | <b>-24.0</b> |

# Export of Goods For October 2025

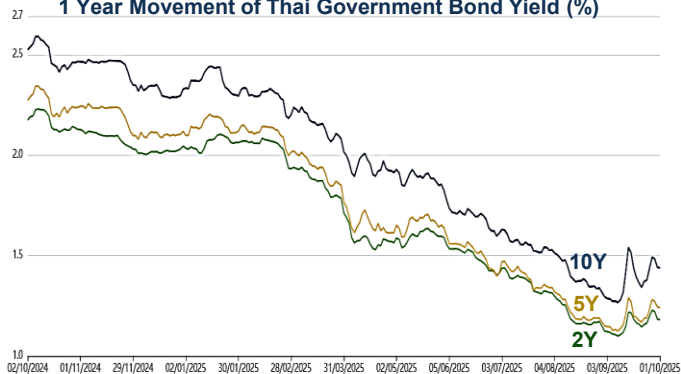
| Product  | Aug-25       |            |
|--|--------------|------------|
|  | USD million  | %YoY*      |
| <b>Automotive</b>                                  | <b>3,560</b> | <b>1.3</b> |
| - Passenger car                                    | 769          | -34.5      |
| - Pick up and trucks                               | 1,123        | 46.2       |
| - Motorcycle                                       | 261          | 22.9       |
| - Spark-ignition reciprocating internal combustion | 310          | -3.1       |
| - Parts & accessories                              | 967          | 4.5        |

| Products                                      | Aug-25       |             |
|---|--------------|-------------|
|   | USD million  | %YoY*       |
| <b>Electronics</b>                            | <b>5,915</b> | <b>28.3</b> |
| - Computer parts                              | 3,144        | 44.1        |
| - HDD   | 863          | -6.8        |
| - Electronic integrated circuits              | 1,023        | 37.0        |
| - Telecommunication                           | 700          | 15.3        |
| - Semi-conductor devices, transistors, diodes | 199          | -36.9       |

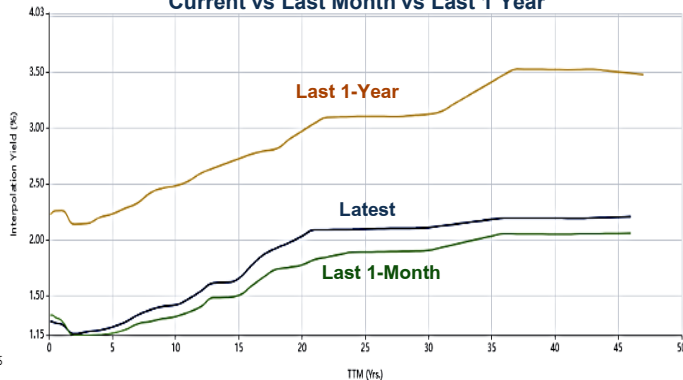
Source: MOC (\*Custom Basis)

## Fixed Income Market

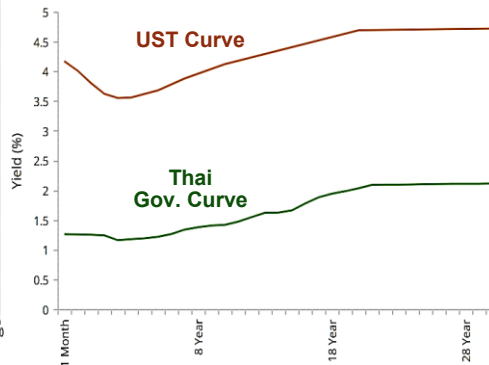
1 Year Movement of Thai Government Bond Yield (%)



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

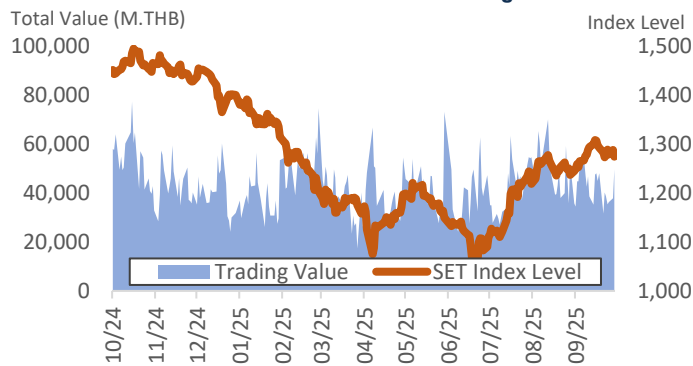


Thai Government Yield Curve versus  
US Treasury Yield Curve



## Equity Market

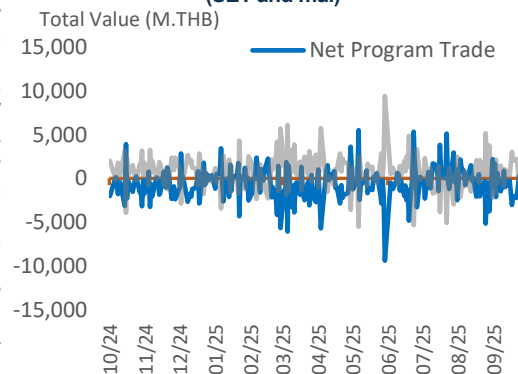
1-Year SET Index Movement & Trading Value



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

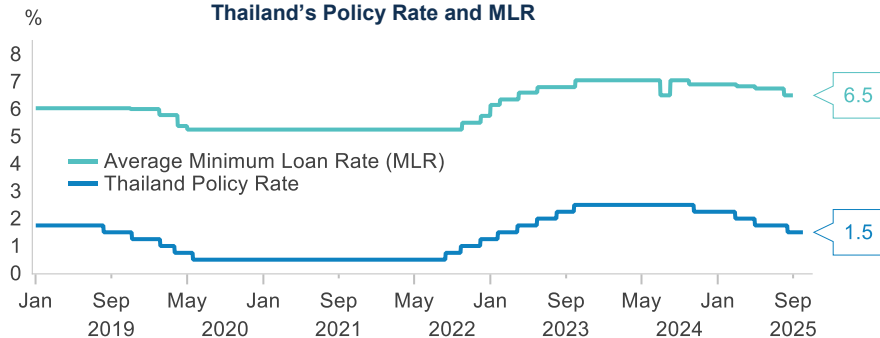


1 Year Period of Daily Program Trading Value  
(SET and mai)

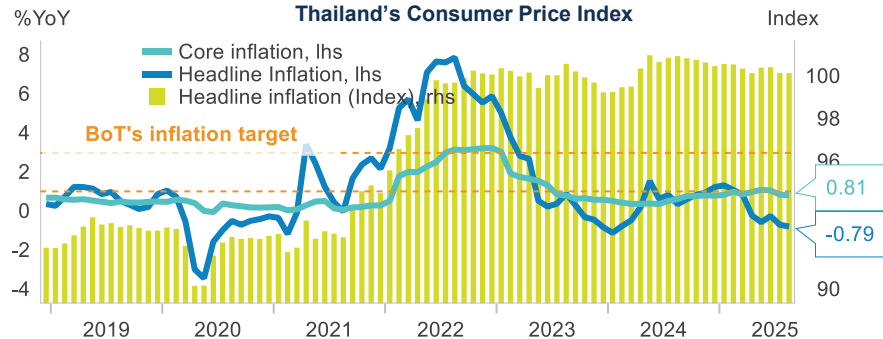


## Policy Rate and Inflation

Thailand's Policy Rate and MLR

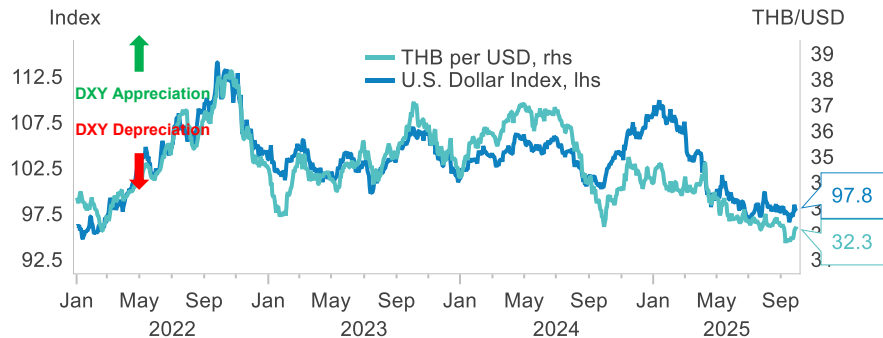


Thailand's Consumer Price Index

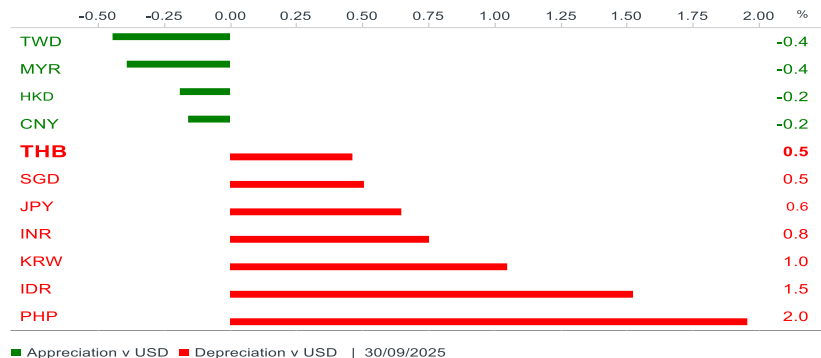


## Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



# End of Presentation

---

## Disclaimer

The information, analysis and opinions contained in this report have been prepared based on information obtained from reliable sources. It is intended for use in analyzing economic and industrial conditions and is an internal document of Land and Houses Bank Public Company Limited. The Bank will not be responsible for any loss. Anyone wishing to use the information, analysis, forecasts and various opinions contained in this report must accept the risk of any loss or damage that may arise.

# 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

LH Bank Business Research

**A**CTIVE

**I**NCLUSIVE

**D**ECISIVE



Scan Here

For More Articles

<https://www.lhbank.co.th/economic-analysis/>