

THAI ECONOMIC AND FINANCIAL UPDATE

for May 2025

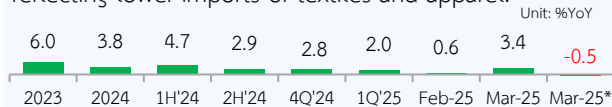
Highlight:

Thailand's economy slowed, led by weaker services sector, especially tourism, following a decline in foreign arrivals. Private consumption softened in services and non-durable goods, while private investment fell due to lower machinery spending. Exports remained strong on frontloaded shipments to the U.S., and industrial output rose, supported by automotive and hard disk drives. Government spending continued to grow in both current and capital categories.



Private Consumption

The seasonally adjusted private consumption indicators showed a decline from the previous month. The services category contracted in line with a decrease in tourist arrivals. Non-durable goods consumption fell due to lower sales of consumer products, while durable goods declined mainly from reduced car sales. Semi-durable goods also dropped, reflecting lower imports of textiles and apparel.



Note: %MoM is calculated from seasonally adjusted data.

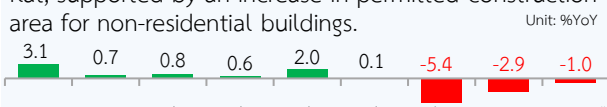
Farm Income

Farmers' income increased year-on-year, driven by higher production volumes of key crops such as rice, sugarcane, and oil palm, supported by favorable weather conditions. This occurred despite a decline in agricultural prices, which fell due to the rise in overall output.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Agriculture	3.5	3.5	-0.8	-3.4	4.4	7.1
Paddy	8.9	14.6	-9.7	-9.6	20.6	26.7
Sugarcane	-14.1	-3.0	-21.3	-21.9	9.2	24.2
Cassava	-42.3	-44.9	-40.2	-43.3	-3.6	-2.9
Rubber	7.0	-4.5	2.7	-12.0	4.2	8.5
Palm kernel	46.8	8.1	58.2	10.7	-7.2	-2.4

Private Investment

Seasonally adjusted private investment indicators declined from the previous month, mainly due to reduced investment in machinery and equipment — particularly computers, audio-visual products, and communication devices. Vehicle investment also dropped, driven by fewer new registrations of passenger cars and pickup trucks. Meanwhile, construction investment was flat, supported by an increase in permitted construction area for non-residential buildings.



Note: %MoM is calculated from seasonally adjusted data.

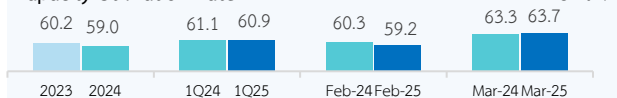
MPI and Capacity Utilization (Cap-U)

Seasonally adjusted industrial output increased from the previous month, driven by higher automotive production, particularly electric vehicles, to meet government EV support conditions. Likewise, export-oriented categories also reported higher output.

MPI (%YoY)		2023	2024	Feb-25	Mar-25	%MoM
Overall MPI		-3.6	-1.3	-3.9	-0.7	1.0*
Automotive		-8.7	12.0	2.0	1.2	15.6
IC & Semiconductors		-13.9	-12.2	-2.2	1.7	11.7
Chemicals		-0.7	2.9	-4.1	1.4	12.9

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

- In March 2025, Thailand's exports continued to grow strongly, led by accelerated shipments to the U.S. ahead of the implementation of reciprocal tariff measures. Likewise, exports to ASEAN and China also recorded solid growth. As a result, **total exports in Q1/2025 rose by 15.2%YoY**. Products with notable export growth included rubber, processed starch, electronics, electrical appliances, and petrochemical products.

Market	Share (%) Jan-Mar 2025	Jan-Mar 2025		Mar-25	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	81,532	15.2	29,548	17.8
ASEAN	21.8	17,794	5.2	6,324	11.7
U.S.A.	19.4	15,808	25.4	6,215	34.3
China	10.8	8,782	19.5	3,415	22.2
EU	9.1	7,405	7.2	2,619	4.5
Japan	7.2	5,886	0.1	2,046	1.5
India	6.1	4,950	91.4	1,080	8.3
Commodity Price & Exchange Rate		Jan-Mar 2025		Mar-25	
		Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)		75.6	-7.3	71.7	-15.3
Gold price (USD/troy oz)		2,862.6	38.2	2,983.3	38.2
Exchange rate (THB/USD)		34.0	-4.8	33.8	-5.9
NEER index		127.7	7.5	127.0	7.5

Domestic Vehicle Sale

In March 2025, domestic car sales declined slightly by 0.5%YoY, reflecting weak domestic demand that has yet to fully recover. While commercial vehicle sales rose by 2.9%YoY—driven largely by a strong 19.7%YoY increase in SUV sales—sales of 1-ton pickup trucks and passenger cars continued to contract. This was due to subdued household purchasing power amid high living costs and high household debt, coupled with tighter auto loan conditions from financial institutions concerned about credit quality and declining used car prices. The slowdown in private sector investment also weighed on overall vehicle demand.

Domestic vehicle sales, 3M2025

Total Vehicle Sales



153,193 Units

-6.5%YoY

Market Share By Brand



37.5%



13.9%



13.2%



6.5%



4.6%

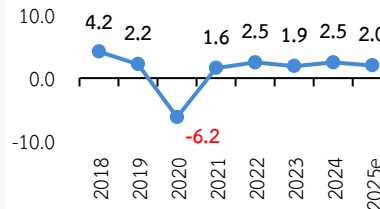
By Model

- 1 Toyota Hilux 11.9%
- 2 Isuzu D-Max 11.2%
- 3 Toyota Yaris ATIV 8.9%
- 4 Yaris Cross 6.8%
- 5 Honda City 6.1%

In Q1/2025, domestic car sales totaled 153,193 units, marking a 6.5%YoY decline due to contractions in both passenger cars and commercial vehicles. However, SUV sales remained resilient, expanding by 11.2%YoY. Toyota maintained the largest market share, followed by Honda and Isuzu. The Toyota Hilux was the best-selling model with an 11.9% market share, followed by the Isuzu D-Max at 11.2% and the Toyota Yaris ATIV at 8.9%.

Domestic Vehicle Sales by Body Type	Jan-Mar 2025		Mar-25	
	Unit	%YoY	Unit	%YoY
Passenger car	58,234	-11.2	21,054	-5.8
Commercial car	94,959	-3.2	34,744	2.9
Pickup 1 ton	40,375	-13.4	14,995	-7.5
SUV	37,839	11.2	13,631	19.7
Other	16,745	-4.4	6,118	-0.6
Overall	153,193	-6.5	55,798	-0.5

Thai GDP Forecast by BOT (%YoY)



%YoY	2022	2023	2024	2025e
Private Consumption	6.2	7.1	4.4	3.0
Government Consumption	0.1	-4.6	2.5	1.2
Private Investment	4.7	3.2	-1.6	-1.0
Public Investment	-3.9	-4.6	4.8	6.2
Value of Merchandise Exports*	5.4	-1.5	5.8	0.8
Headline Inflation (%)	6.1	1.2	0.4	0.5

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

Tourism

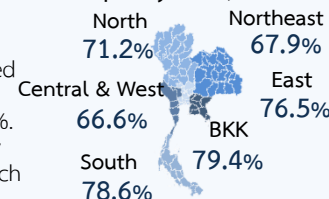
In March 2025, the number of foreign tourists declined from the previous month across several nationalities, particularly visitors from Malaysia and the Middle East, due to an earlier start of Ramadan compared to last year. Chinese tourist arrivals also remained weak, though signs of improvement were observed. Revenue from international tourism was broadly stable month-on-month, supported by higher spending per person per trip. This was partly driven by an increase in long-haul tourists from certain markets, such as Russia and Australia.

International tourist arrivals, 3M2025

No. of Foreign Arrivals	Total Revenues	Top 5 Nationalities Visiting Thailand				
9,549,004 Persons +1.9%YoY	744,846 THB Mn +4.0%YoY					
		China	Malaysia	Russia	India	S.Korea
		13.9%	12.1%	7.6%	5.7%	5.2%

In Q1/2025, the average hotel occupancy rate nationwide rose to 74.9%, up from the same period last year, in line with the continued recovery in tourist arrivals during the early part of the year. Bangkok recorded the highest occupancy rate at 79.4%, followed by the Southern region at 78.6% and the Eastern region at 76.5%. The strong performance in these areas was supported by the start of Thailand's summer season, during which beach destinations remained highly popular among travelers.

Occupancy Rate, 3M2025



Export of Goods

For May 2025

Major products	Share	Jan-Mar 25		Mar-25	
	Jan-Mar 2025 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	81,532	15.2	29,548	17.8
Agriculture	7.6	6,227	-1.4	2,186	-0.5
- Rice	1.4	1,140	-30.4	371	-23.4
- Rubber	1.9	1,576	32.4	531	19.5
- Tapioca	1.0	810	-13.5	325	-15.1
- Fruits	0.8	682	-1.5	253	12.5
- Fishery	0.4	352	-11.3	127	-13.5
Agro-industrial	7.0	5,730	2.0	1,997	-5.7
- Prepared or preserved seafood	1.1	911	2.0	299	-4.7
- Cane sugar and molasses	1.0	805	0.1	217	-26.8
- Wheat products and other food preparations	0.9	771	19.5	269	12.1
- Beverages	0.6	529	-2.5	202	3.1
Manufacturing	82.5	67,268	19.4	24,593	23.5
- Automotive	12.0	9,808	-3.2	3,727	0.3
- Electronics	18.4	14,991	29.8	6,218	47.8
- Electrical appliances	10.1	8,238	11.7	2,950	10.3
- Precious stones and jewelry	10.8	8,779	113.3	2,622	142.1
- Unwrought gold	4.4	3,549	121.7	1,448	269.6
- Rubber products	4.8	3,938	18.1	1,382	17.7
- Petro-chemical products	2.7	2,181	4.4	782	7.7
- Chemicals	2.5	2,064	10.4	717	6.4
- Machinery & equipment	3.3	2,661	22.2	899	17.3
- Apparels & Textile	1.9	1,550	1.4	547	0.8
- Metal & steel	2.1	1,681	-10.2	662	0.4
Mining & Fuel	2.8	2,308	-6.6	773	-9.0

Product	Mar-25	
	USD million	%YoY*
Automotive	3,727	0.3
- Passenger car	1,184	8.7
- Pick up and trucks	748	-0.2
- Motorcycle	355	-2.2
- Spark-ignition reciprocating internal combustion	328	-27.0
- Parts & accessories	919	6.7

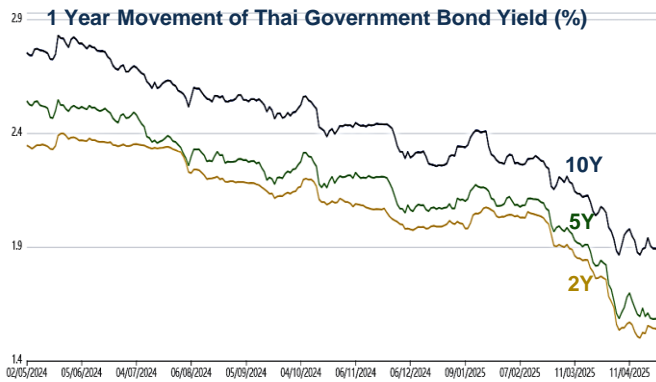
Products	Mar-25	
	USD million	%YoY*
Electronics	6,218	47.8
- Computer parts	3,586	80.2
- HDD	1,309	45.5
- Electronic integrated circuits	939	41.5
- Telecommunication	622	15.3
- Semi-conductor devices, transistors, diodes	269	-31.2

Source: MOC (*Custom Basis)

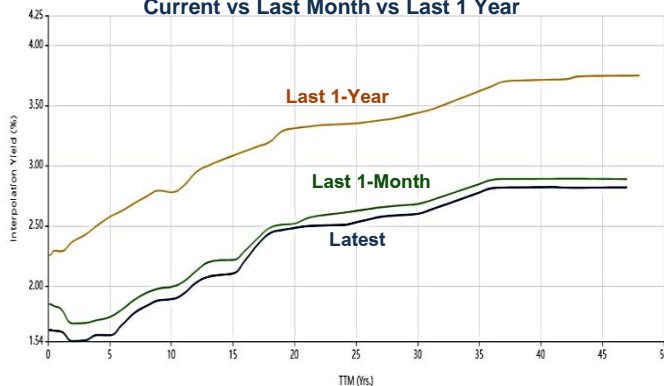
Thai Financial Market Data (1/2)

Data as of : 2 May 2025

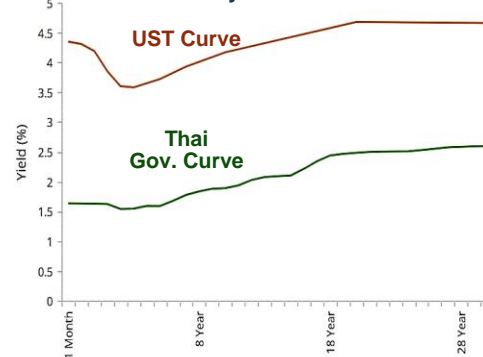
Fixed Income Market



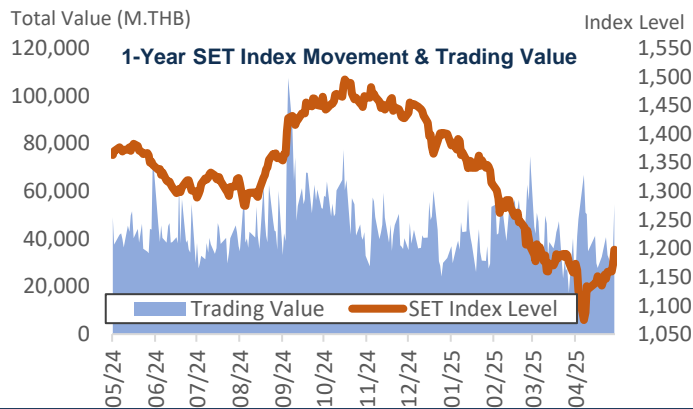
Shift in Thai Government Yield Curve Current vs Last Month vs Last 1 Year



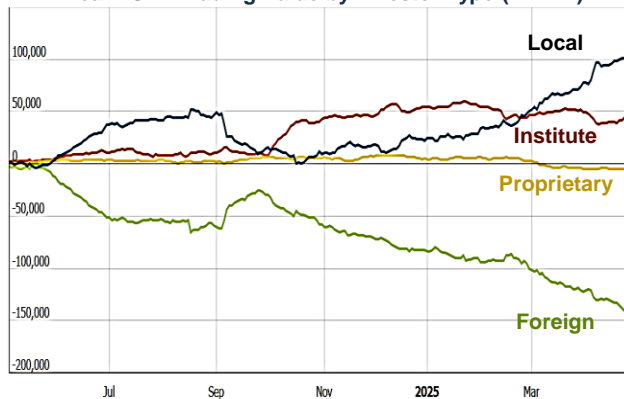
Thai Government Yield Curve versus US Treasury Yield Curve



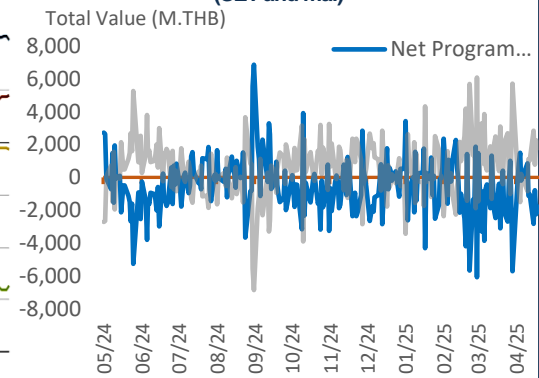
Equity Market



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

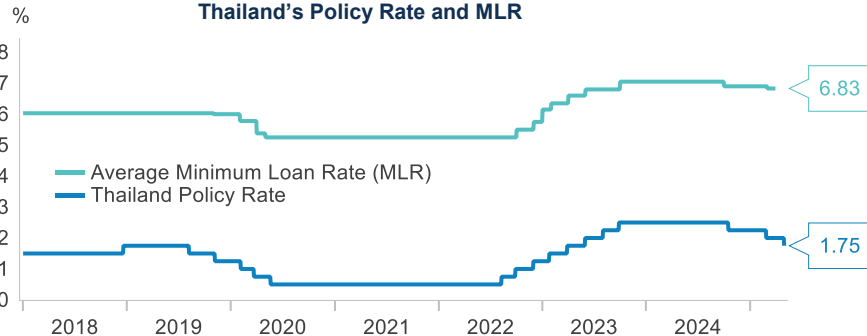


1 Year Period of Daily Program Trading Value (SET and mai)

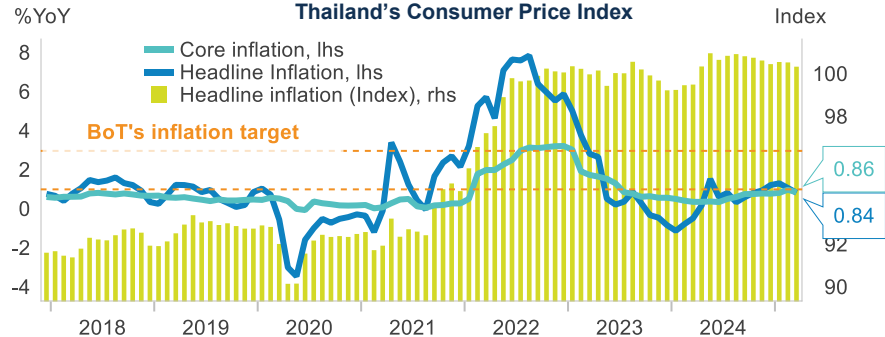


Policy Rate and Inflation

Thailand's Policy Rate and MLR

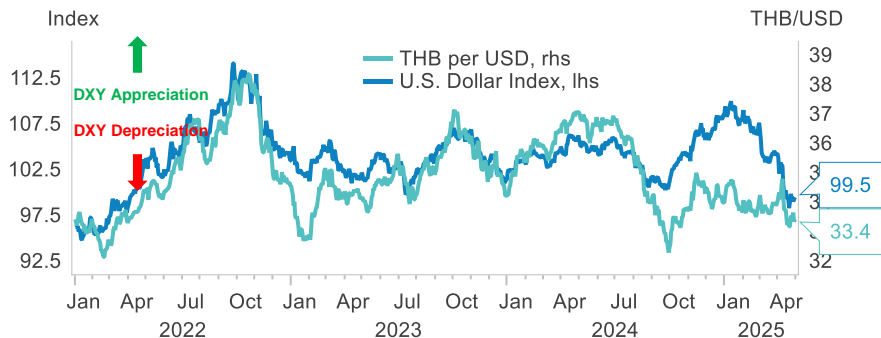


Thailand's Consumer Price Index

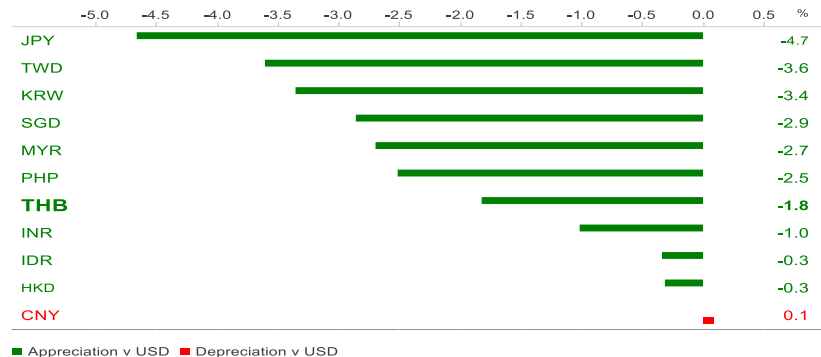


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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