

THAI ECONOMIC AND FINANCIAL UPDATE

for June 2025

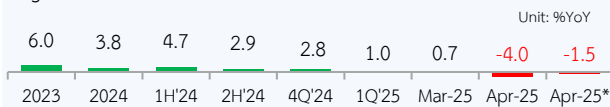
Highlight:

Thailand's economy in April improved from the previous month, driven by increased manufacturing to restock inventories after earlier exports, and growth in related services like trade and transport. Private investment, especially in machinery and equipment, and government spending also expanded. However, the tourism sector and private consumption decreased from the previous year, while merchandise exports increased.



Private Consumption

Seasonally adjusted private consumption indicators declined from the previous month, mainly due to lower spending on hotels and restaurants. Sales of durable goods increased due to higher car sales, while sales of non-durable and semi-durable goods increased slightly. Consumer confidence continued to decline due to concerns over U.S. trade policy, slower tourism, and high household debt.



Note: %MoM is calculated from seasonally adjusted data.

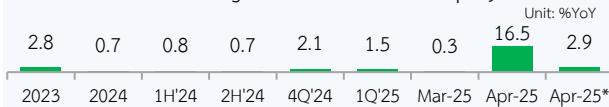
Farm Income

Farmers' income declined year-on-year, mainly due to lower agricultural prices. White rice was affected by increased global supply, durian by slower exports, rubber and sugarcane by higher output, and cassava by reduced demand from China.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25
	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25
Agriculture	3.8	-5.0	-3.4	-10.6	7.4	6.2
Paddy	12.2	12.9	-9.6	-9.8	24.1	25.2
Sugarcane	-3.0	-12.9	-21.9	-21.9	24.2	11.5
Cassava	-44.9	-46.7	-43.3	-42.2	-2.9	-7.8
Rubber	-4.5	-10.5	-12.0	-15.6	8.5	6.1
Durian	95.0	-29.5	33.6	-27.6	46.0	-2.7

Private Investment

Seasonally adjusted private investment indicators rose from the previous month, led by growth in machinery and equipment, especially imports of computers, office equipment, and electrical devices, along with increased vehicle investment from higher car registrations and more investment in airplanes, ships, and locomotives. Construction remained stable, with residential building improving and non-residential construction declining due to fewer hotel projects.



Note: %MoM is calculated from seasonally adjusted data.

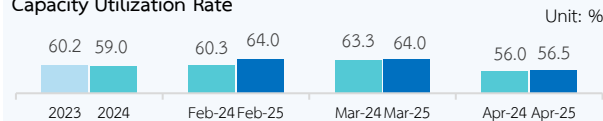
MPI and Capacity Utilization (Cap-U)

Seasonally adjusted industrial output increased from the previous month, especially in automobiles, food and beverages, and air conditioners, although some sectors, such as electronic circuits, declined after previous production surges.

MPI (%YoY)		2023	2024	Mar-25	Apr-25	%MoM
Overall MPI		-3.6	-1.3	0.0	1.9	2.9*
Automotive		0.8	-17.0	-2.8	1.2	-19.6
IC & Semiconductors		-13.9	-12.2	3.9	0.3	-13.1
Food		-2.6	3.9	2.4	8.0	-10.8

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

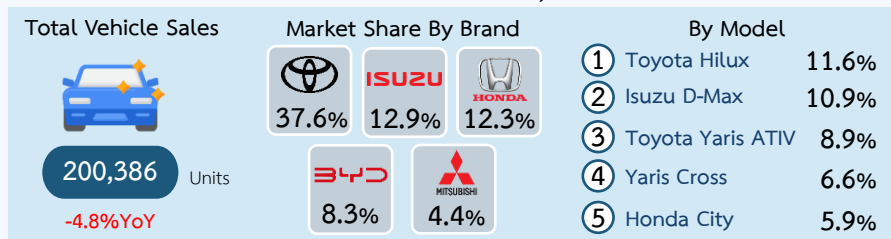
- In April 2025, Thailand's export value was 25.63 billion USD, down 13.3%MoM but up 10.2%YoY, driven by accelerated exports to major markets such as the US, ASEAN, India, the EU, Japan, and China. Key growing products included computers, gems, electronic circuits, sugar, and rubber.
- 2025, exports totaled 107.16 billion USD, expanding 14.0%YoY. Main growth products were industrial and agro-industrial goods, especially computers and equipment to the US and China, sugar to Indonesia, and gems and jewelry to India.

Market	Share (%)	Jan-Apr 2025		Apr-25	
	Jan-Apr 2025	USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	107,157	14.0	25,625	10.2
ASEAN	22.3	23,843	7.5	6,049	15.0
U.S.A.	19.5	20,849	25.0	5,041	23.8
China	11.5	12,331	14.3	3,549	3.2
EU	9.1	9,783	7.3	2,378	7.4
Japan	7.1	7,649	1.3	1,764	5.5
India	5.5	5,934	70.5	983	10.2
Commodity Price & Exchange Rate		Jan-Apr 2025		Apr-25	
		Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)		73.4	-12.1	66.9	-25.2
Gold price (USD/troy oz)		2,951.3	38.1	3,217.6	38.0
Exchange rate (THB/USD)		33.9	-5.7	33.7	-8.3
NEER index		127.2	7.6	125.9	7.8

Domestic Vehicle Sale

In April 2025, car sales grew by 1.0%YoY, rebounding from a low base after over 22 months of continuous decline. The recovery was led by passenger cars, which increased by 3.6%, and commercial vehicles, particularly SUVs, which surged by 34.8% and outsold one-ton pickup trucks, which continued to decline by 21.1%. The ongoing decline in pickup sales was attributed to persistent weak household purchasing power, high living costs, elevated household debt, and stricter lending standards. Meanwhile, BEV registrations continued to grow.

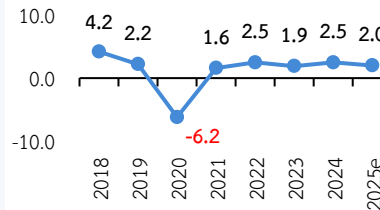
Domestic vehicle sales, 4M2025



In 4M2025, domestic car sales totaled 200,386 units, down 4.8%YoY. Sales of passenger cars and commercial vehicles, especially pickups, continued to decline. However, the SUV segment expanded due to consumer popularity and adaptations by car manufacturers. Toyota held the highest market share at 37.6%, followed by Isuzu and Honda. The best-selling model was the Toyota Hilux with an 11.6% share, followed by the Isuzu D-Max and Toyota Yaris ATIV.

Domestic Vehicle Sales by Body Type	Jan-Apr 2025		Apr-25	
	Unit	%YoY	Unit	%YoY
Passenger car	76,151	-8.1	17,917	3.6
Commercial car	124,235	-2.6	29,276	-0.6
Pickup 1 ton	51,392	-15.3	11,017	-21.7
SUV	51,037	16.5	13,198	34.8
Other	21,806	-5.6	5,061	-9.5
Overall	200,386	-4.8	47,193	1.0

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

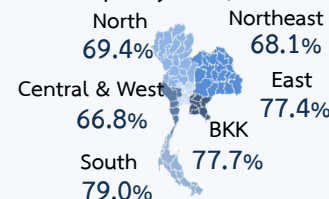
In April 2025, Thailand welcomed 2.55 million international tourists, down 7.6%YoY and 6.4%MoM, mainly due to declines in visitors from China, Malaysia, and South Korea. However, arrivals from India, Russia, and Europe increased, supported by the European Easter holidays. Tourism revenue rose as long-haul travelers from the Middle East and Europe spent more per trip. In 4M2025, cumulative foreign arrivals totaled 12.10 million, down 0.3%YoY, with growth in Russian, Indian, and European tourists offsetting declines from China and Malaysia. Total tourism revenue reached 600 billion baht, up 2.6%YoY.

International tourist arrivals, 4M2025



In April 2025, the nationwide average hotel occupancy rate was 73.9%, rising from both the previous month and the same period last year, mainly due to increased Thai tourists, especially in popular seaside areas. The East recorded the highest occupancy at 80.1%, followed by the South at 79.9% and Bangkok at 72.3%. For the first four months of 2025, the average occupancy rate stood at 74.7%, higher than the same period last year.

Occupancy Rate, 4M2025



Major products	Share	Jan-Apr 25		Apr-25	
	Jan-Apr 2025 (%)	USD million	%YoY*	USD million	%YoY*
Total exports	100.0	107,157	14.0	25,625	10.2
Agriculture	8.1	8,656	-7.3	2,429	-19.6
- Rice	1.4	1,482	-34.1	342	-44.1
- Rubber	1.9	2,008	30.1	432	22.5
- Tapioca	1.0	1,066	-11.7	256	-5.8
- Fruits	1.3	1,411	-24.8	729	-38.5
- Fishery	0.4	464	-10.6	112	-8.1
Agro-industrial	7.3	7,839	3.8	2,109	9.1
- Prepared or preserved seafood	1.1	1,189	1.2	277	-1.4
- Cane sugar and molasses	1.1	1,136	8.7	331	37.7
- Wheat products and other food preparations	1.0	1,021	20.7	249	24.6
- Beverages	0.7	724	0.7	195	10.5
Manufacturing	81.8	87,605	18.7	20,337	16.6
- Automotive	11.7	12,538	-4.3	2,730	-7.8
- Electronics	18.9	20,234	31.0	5,242	34.4
- Electrical appliances	10.0	10,713	11.0	2,475	8.8
- Precious stones and jewelry	9.8	10,518	114.0	1,739	117.2
- Unwrought gold	4.3	4,561	141.3	1,012	250.5
- Rubber products	4.8	5,119	17.6	1,181	15.9
- Petro-chemical products	2.7	2,868	1.8	687	-5.6
- Chemicals	2.5	2,727	10.0	663	8.7
- Machinery & equipment	3.2	3,433	11.9	773	-13.1
- Apparels & Textile	1.9	2,024	0.2	474	-3.3
- Metal & steel	2.1	2,208	-9.6	527	-7.6
Mining & Fuel	2.9	3,057	-8.3	750	-13.2

Export of Goods For June 2025

Product	Apr-25	
	USD million	%YoY*
Automotive	2,730	-7.8
- Passenger car	676	-19.4
- Pick up and trucks	531	-28.9
- Motorcycle	266	15.8
- Spark-ignition reciprocating internal combustion	295	16.0
- Parts & accessories	833	6.8

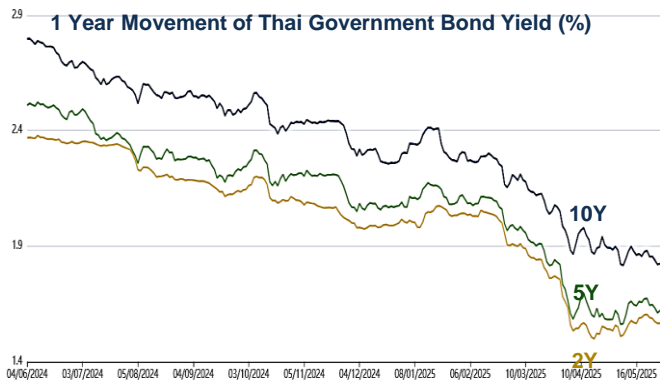
Products	Apr-25	
	USD million	%YoY*
Electronics	5,242	34.4
- Computer parts	2,807	75.1
- HDD	823	40.4
- Electronic integrated circuits	912	39.0
- Telecommunication	603	-15.5
- Semi-conductor devices, transistors, diodes	246	-33.1

Source: MOC (*Custom Basis)

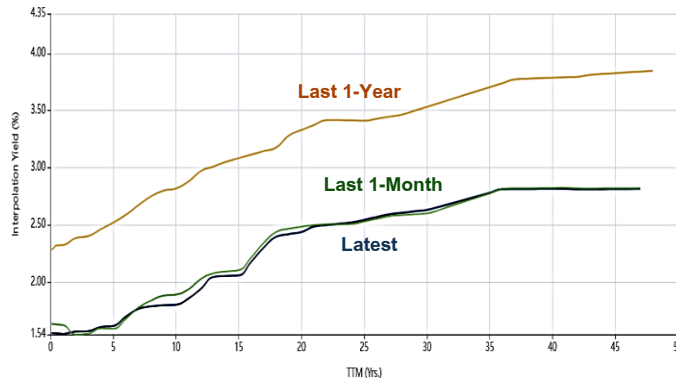
Thai Financial Market Data (1/2)

Data as of : 4 June 2025

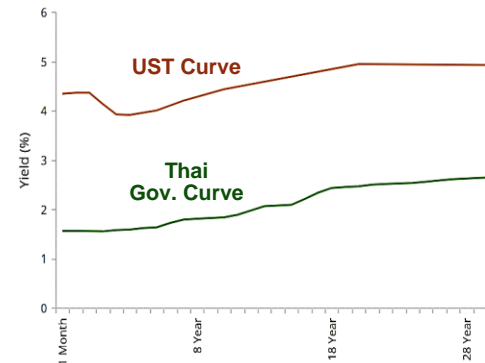
Fixed Income Market



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

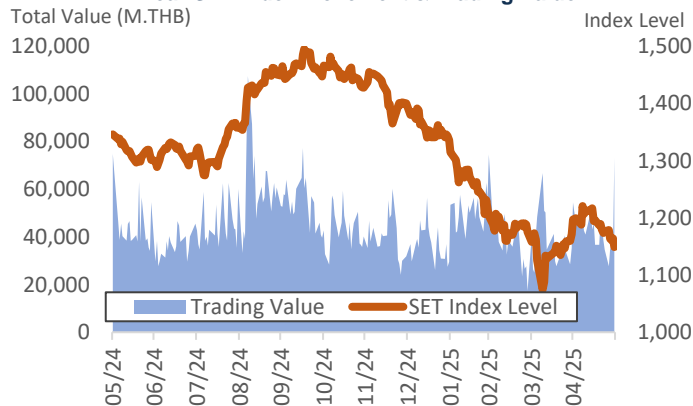


Thai Government Yield Curve versus US Treasury Yield Curve

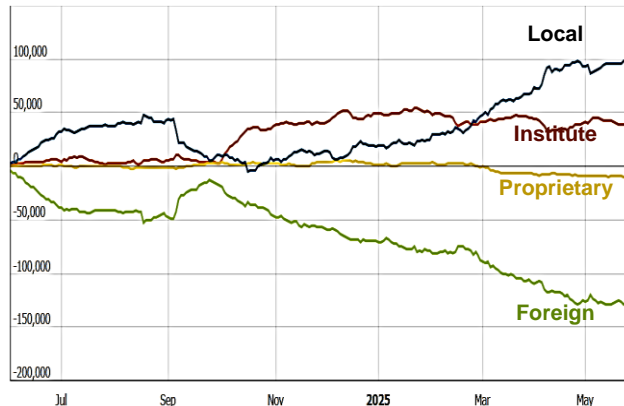


Equity Market

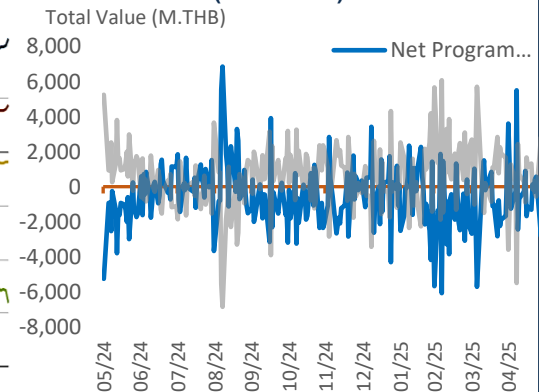
1-Year SET Index Movement & Trading Value



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



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

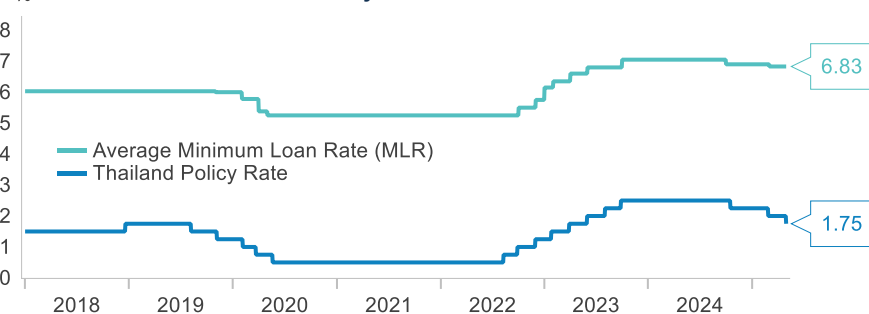


Thai Financial Market Data (2/2)

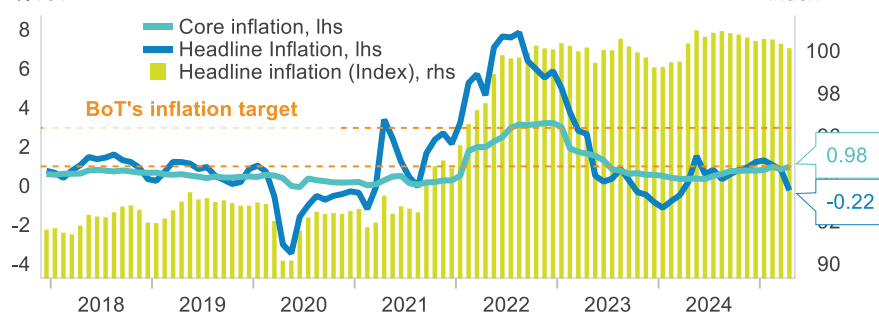
Data as of : 4 June 2025

Policy Rate and Inflation

Thailand's Policy Rate and MLR

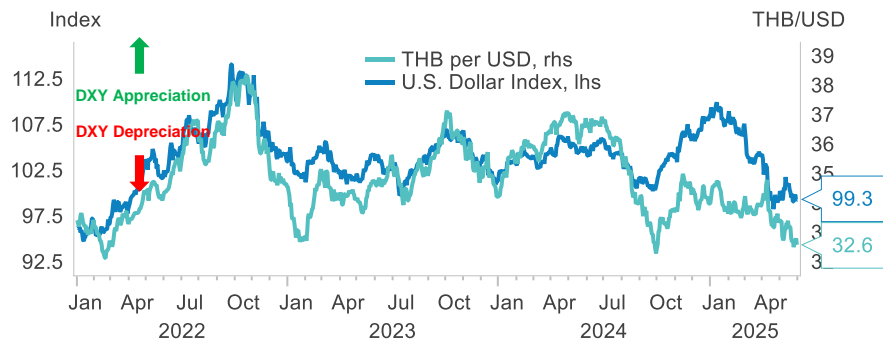


Thailand's Consumer Price Index

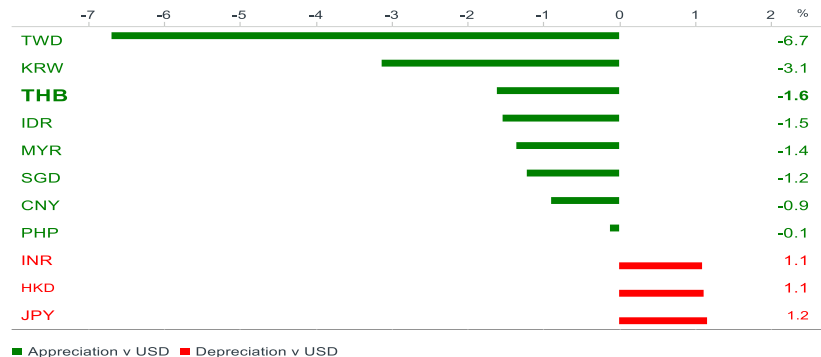


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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