



THAI ECONOMIC AND FINANCIAL UPDATE

for April 2025

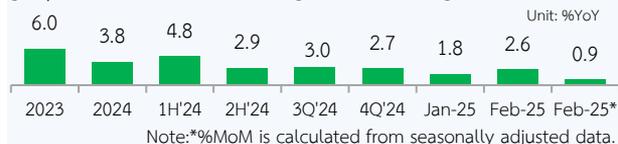
Highlight:

The Thai economic activities in February 2025 slowed down from the previous month, pressured by the tourism sector, as both the number and revenue of foreign tourists declined, especially Chinese tourists, which decreased after the Chinese New Year festival. Manufacturing production declined in the chemical and petroleum sectors, and private investment slowed after accelerating in the previous period. However, there were positive factors from increased exports of automotive, electronics, and precious metals. Private consumption improved and government spending continued to expand.



Private Consumption

Seasonally adjusted private consumption increased from the previous month, with non-durable goods improving in line with electricity and fuel consumption. Semi-durable goods remained stable, while durable goods and consumption of services declined, especially in vehicle sales and tourism. Meanwhile, consumer confidence decreased slightly due to concerns about US trade policies, geopolitical conflicts, and high cost of living.



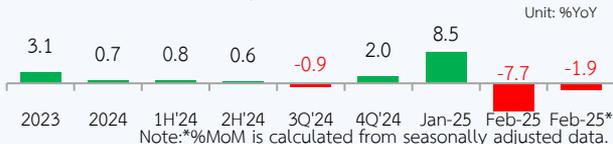
Farm Income

Farmers' income expanded compared to the same period last year due to increased production of sugarcane, rubber, and rice, supported by favorable weather conditions. However, prices fell slightly, particularly for rice, sugarcane and cassava, due to increased supply and lower demand from China.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
	Agriculture	4.1	2.8	1.2	-0.9	2.8
Paddy	-1.9	1.8	-5.4	-9.7	3.7	12.7
Sugarcane	-15.9	-14.1	-22.3	-21.3	8.3	9.2
Cassava	-42.0	-42.1	-40.0	-40.2	-3.2	-3.2
Rubber	22.5	7.0	20.4	2.7	1.8	4.2
Palm kernel	7.8	46.8	39.9	58.2	-23.0	-7.2

Private Investment

Seasonally adjusted private investment indicator decreased across all major categories. Machinery and equipment declined due to lower capital goods imports, vehicle sector decreased especially in passenger cars, and construction dropped following reduced permitted building areas. This reflects the sluggish real estate market, with some businesses postponing investments while awaiting clarity on major economies' trade policies.



MPI and Capacity Utilization (Cap-U)

The seasonally adjusted manufacturing production index decreased from the previous month, pressured by the chemicals (fertilizer), petroleum, and hard disk drive sectors. Meanwhile, electronic circuit boards and automotive sectors improved, although production in the automotive sector still remained at a low level.

MPI (%YoY)	2023	2024	Jan-25	Feb-25	%MoM
Overall MPI	-3.6	-1.3	-1.1	-3.9	-1.0*
Automotive	-8.7	12.0	9.5	1.7	4.7
Petroleum	8.6	1.6	9.1	-7.9	-9.9
Chemicals	-0.7	2.9	7.3	-4.0	-8.4

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



Exports

- Thailand's export value in February 2025 increased by 14.0%, with growth in key markets including the U.S., China and the EU. Products with high export growth included automotive, rubber products, electronics, computers, equipment and components and precious stones and jewelry.
- In 2M2025, exports grew by 13.8%, driven by strong growth in the ASEAN, the U.S., China, CLMV, the EU and India markets. Products with significant growth included rubber products, computers, equipment and components, electrical appliances, precious stones and jewelry and machinery and equipment.

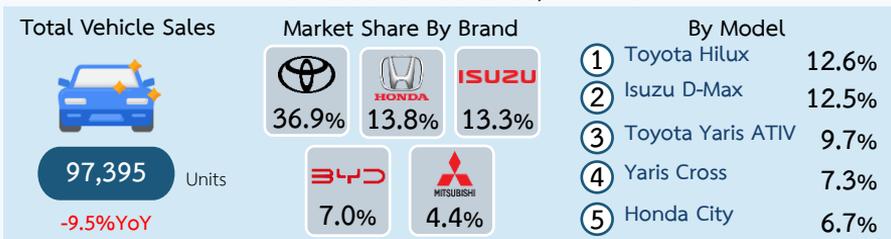
Market	Share (%) Jan-Dec 2024	Jan-Feb 2025		Feb-25	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	51,984	13.8	26,707	14.0
ASEAN	20.9	11,470	2.0	5,595	-1.0
U.S.A.	18.0	9,593	20.3	4,815	18.2
China	10.6	5,368	17.9	2,836	22.4
EU	8.7	4,786	8.7	2,327	4.4
Japan	7.0	3,840	-0.6	1,867	-3.1
Australia	3.8	1,821	-17.3	1,019	-7.7

Commodity Price & Exchange Rate	Jan-Feb 2025		Feb-25	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	77.6	-3.1	75.0	-7.6
Gold price (USD/troy oz)	2,802.2	38.1	2,894.7	43.1
Exchange rate (THB/USD)	34.0	-4.2	33.8	-5.8
NEER index	128.0	7.5	128.3	8.3

Domestic Vehicle Sale

Thailand's car sales in February 2025 reached 49,313 units, increasing 2.6%MoM but declining 6.7%YoY, marking the 21st consecutive month of contraction. The decline was particularly pronounced in the 1-ton pickup truck segment, which continued to show significant weakness. This reflects the ongoing sluggish automotive market conditions resulting from high household debt levels, slow economic recovery, and tighter lending from financial institutions. SUV sales growth slowed to 1.5%YoY, while BEV registrations showed renewed growth after previous declines.

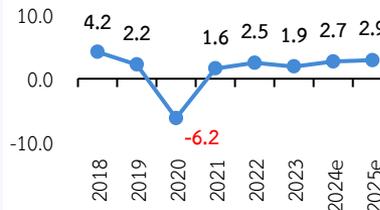
Domestic vehicle sales, 2M2025



Domestic car sales in 2M2025 totaled 97,395 units, down 9.5%YoY, with SUVs remained the only segment to show consistent growth. In contrast, 1-ton pick-ups saw a sharp decline of 16.5%YoY, with their market share continuing to shrink. Toyota held the highest market share, while Honda moved up to second place. The best-selling model was the Toyota Hilux, with a 12.6% market share, followed by the Isuzu D-Max at 12.5% and the Toyota Yaris ATIV at 9.7%.

Domestic Vehicle Sales by Body Type	Jan-Feb 2025		Feb-25	
	Unit	%YoY	Unit	%YoY
Passenger car	37,180	-14.1	18,937	-4.7
Commercial car	60,215	-6.5	30,376	-7.9
Pickup 1 ton	25,380	-16.5	13,219	-14.9
SUV	24,208	7.0	11,851	1.5
Other	10,627	-6.4	5,306	-8.1
Overall	97,395	-9.5	49,313	-6.7

Thai GDP Forecast by BOT (%YoY)



	%YoY	2022	2023	2024e	2025e
Private Consumption		6.2	7.1	4.5	2.4
Government Consumption		0.1	-4.6	2.1	1.5
Private Investment		4.7	3.2	-2.2	2.2
Public Investment		-3.9	-4.6	2.9	5.1
Value of Merchandise Exports*		5.4	-1.5	4.9	2.7
Headline Inflation (%)		6.1	1.2	0.4	1.1

*BOP Basis
Note: Data as of Dec 2024

Tourism

In February 2025, Thailand welcomed 3.12 million international tourists, a decrease of 6.9%YoY, mainly due to a drop in arrivals from China and Malaysia following the earlier surge during the Chinese New Year. Additionally, safety concerns among Chinese tourists contributed to the decrease. However, tourist arrivals from several other countries continued to grow, including Japan, India, and Russia. In the first two months of 2025, the total number of international tourists reached 6.83 million, an increase of 6.9%YoY. These visitors generated over 332 billion baht in revenue, a growth of 6.1%YoY.

International tourist arrivals, 2M2025



In February 2025, the national average hotel occupancy rate increased slightly compared to the same period last year, but fell compared to the previous month, settling at 75.1%. This decline was observed in all regions, in line with the decline in international tourist arrivals. Bangkok recorded the highest occupancy rate at 81.1%, followed by the Southern Region at 77.8%, the Eastern Region at 75.2% and the Northern Region at 74.0%.

Occupancy Rate, 2M2025



Export of Goods

For April 2025

Major products	Share Jan-Feb 2025 (%)	Jan-Feb 2025		Feb-25	
		USD million	%YoY*	USD million	%YoY*
Total exports	100.0	51,984	13.8	26,707	14.0
Agriculture	7.8	4,041	-1.9	2,013	-1.6
- Rice	1.5	769	-33.3	360	-34.3
- Rubber	2.0	1,045	40.0	569	35.7
- Tapioca	0.9	485	-12.3	261	-15.8
- Fruits	0.8	429	-8.3	172	-3.7
- Fishery	0.4	225	-10.0	118	-2.9
Agro-industrial	7.2	3,733	6.7	2,035	9.9
- Prepared or preserved seafood	1.2	612	5.6	311	0.2
- Cane sugar and molasses	1.1	588	15.8	374	27.3
- Wheat products and other food preparations	1.0	502	23.8	272	27.7
- Beverages	0.6	327	-5.7	183	4.3
Manufacturing	82.1	42,675	17.1	21,979	17.2
- Automotive	11.7	6,081	-5.2	3,286	2.7
- Electronics	16.9	8,773	19.5	4,468	21.6
- Electrical appliances	10.2	5,288	12.4	2,721	13.2
- Precious stones and jewelry	11.8	6,157	103.1	3,255	74.5
- Unwrought gold	4.0	2,102	73.7	934	26.1
- Rubber products	4.9	2,556	18.4	1,271	16.9
- Petro-chemical products	2.7	1,400	2.6	708	1.3
- Chemicals	2.6	1,347	12.7	677	19.5
- Machinery & equipment	3.4	1,762	24.8	859	21.5
- Apparels & Textile	1.9	1,003	1.7	513	1.8
- Metal & steel	2.0	1,019	-15.9	522	-13.2
Mining & Fuel	3.0	1,535	-5.3	680	-11.5

Products	Feb-25	
	USD million	%YoY*
Automotive	3,286	2.7
- Passenger car	943	-6.3
- Pick up and trucks	715	20.7
- Motorcycle	329	-6.1
- Spark-ignition reciprocating internal combustion	307	-0.8
- Parts & accessories	870	6.0

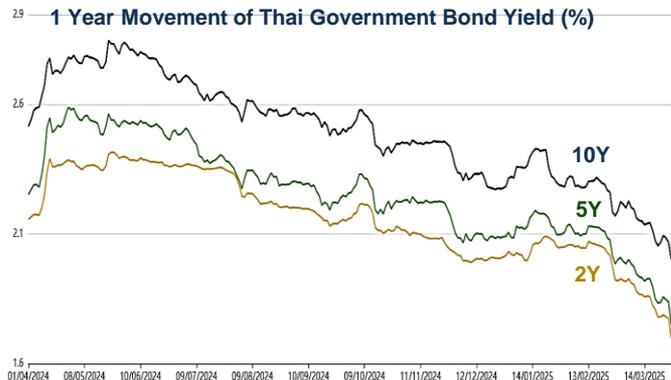
Products	Feb-25	
	USD million	%YoY*
Electronics	4,468	21.6
- Computer parts	2,345	51.3
- HDD	910	45.2
- Electronic integrated circuits	816	24.8
- Telecommunication	400	-10.1
- Semi-conductor devices, transistors, diodes	218	-46.1

Source: MOC (*Custom Basis)

Thai Financial Market Data (1/2)

Data as of : 31 Mar 2025

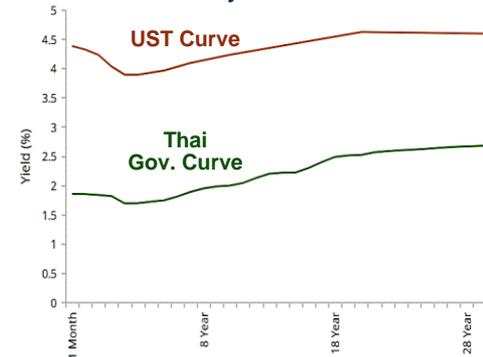
Fixed Income Market



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



Thai Government Yield Curve versus US Treasury Yield Curve



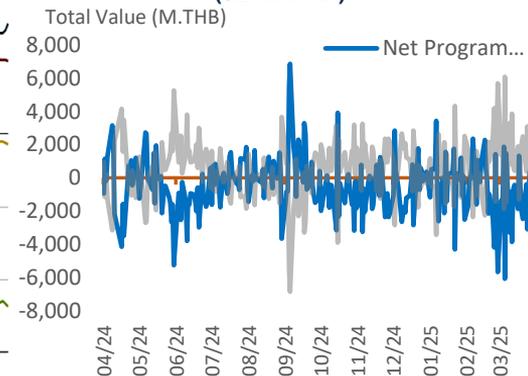
Equity Market



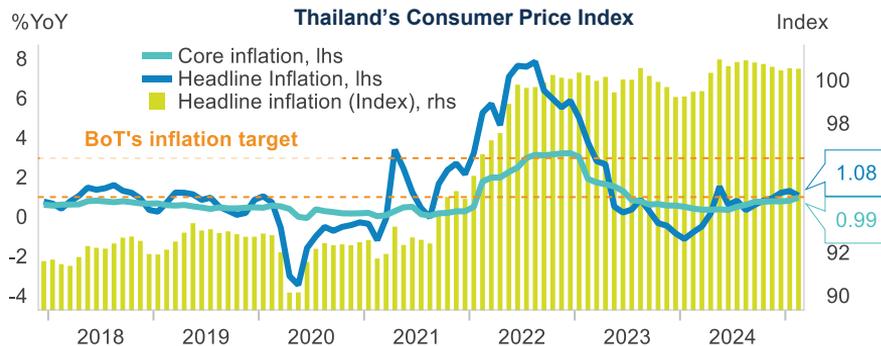
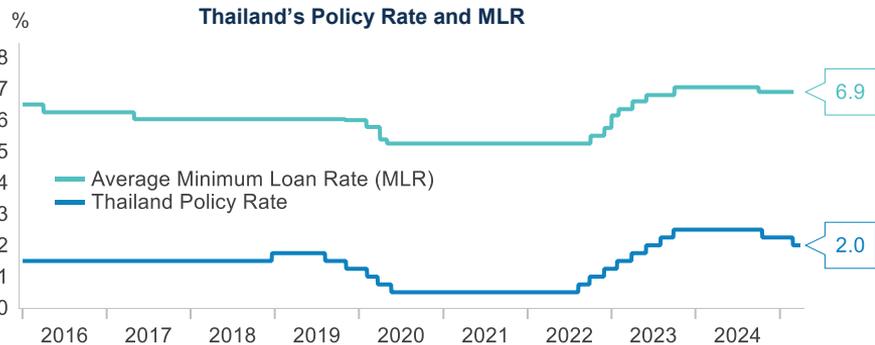
1 Year - SET Trading Value by Investor Type (M.TH.B)



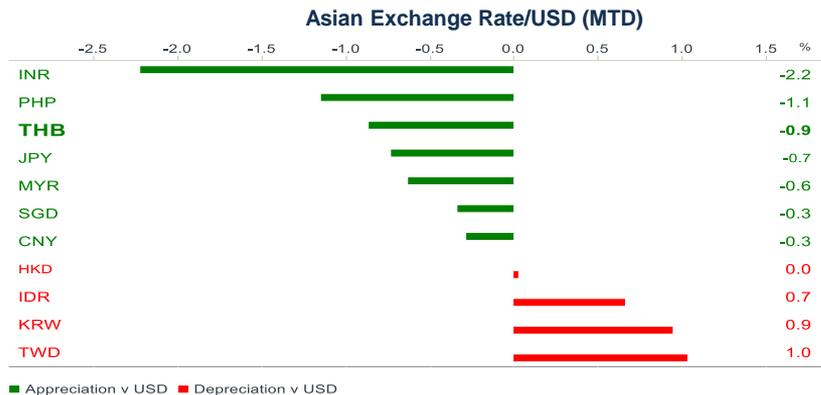
1 Year Period of Daily Program Trading Value (SET and mai)



Policy Rate and Inflation



Exchange Rate



End of Presentation

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