



THAI ECONOMIC AND FINANCIAL UPDATE

for February 2025

Highlight:

The Thai economy slowed slightly from the previous month, mainly due to declines in exports and manufacturing production. However, the tourism sector remained a key driver, with earnings increasing due to a higher proportion of long-haul tourists. Private consumption increased slightly in almost all categories, while private investment remained stable. Government spending continued to expand in both current and capital expenditure.



Private Consumption

Seasonally adjusted private consumption indicators increased slightly across almost all categories, except for non-durable consumer goods, which declined, particularly in food and beverage sales, after accelerating in the early stages of the government's cash transfer measures. However, the consumer confidence index continued to rise, supported by the government's stimulus measures and the recovery in domestic tourism.



Note: %MoM is calculated from seasonally adjusted data.

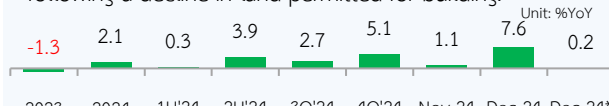
Farm Income

Farmers' incomes rose due to increases in both prices and production. Rubber and palm oil prices increased as global production declined due to flooding in the region. Agricultural production increased from off-season longan and sugarcane, which expanded due to favorable weather conditions and increased cultivation areas.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24
	Agriculture	9.7	8.4	8.0	5.4	1.6
Rubber	32.0	42.0	32.4	42.3	-0.3	-0.2
Durian	16.9	47.1	-5.7	-5.7	24.0	56.0
Longan	14.1	26.2	4.6	-10.1	9.1	40.4
Palm kernel	-4.8	26.2	31.7	51.8	-27.7	-16.8
Coconut	55.1	90.2	80.7	81.3	-14.2	4.9

Private Investment

Seasonally adjusted private investment indicators remained stable compared with the previous month. Investment in machinery and equipment increased slightly, in line with higher domestic machinery sales and capital goods imports. Investment in transport equipment improved due to an increase in commercial vehicle registrations. However, investment in construction fell for all purposes, following a decline in land permitted for building.



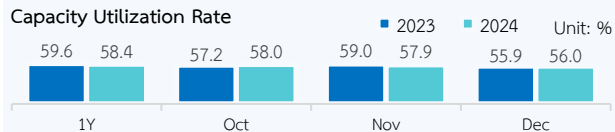
Note: %MoM is calculated from seasonally adjusted data.

MPI and Capacity Utilization (Cap-U)

The seasonally adjusted manufacturing production index fell from the previous month, particularly in machinery, steel and petroleum, in line with reduced domestic and foreign demand. However, production increased in some categories, such as chemicals from fertilizer production and food and beverages from sugar production.

MPI (%YoY)	2023	2024	Nov-24	Dec-24	%MoM
Overall MPI	-3.8	-1.8	-3.4	-2.1	-0.5 *
Automotives	0.8	-17.9	-26.9	-22.3	-18.1
Chemicals	-0.7	3.2	-2.3	6.4	2.4
Food	-2.4	3.4	2.3	3.5	7.3

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



Note: MPI stands for Manufacturing Production Index

Exports

- Thailand's export value expanded by 8.7% in December 2024, with major growth markets including the US, the EU, and the United Kingdom. Products with high export growth included computers, equipment and parts, gems and jewelry, and rubber products.
- For the full year 2024, exports grew by 5.4%, driven by strong expansion in markets such as the United States, European Union, and CLMV countries. Products that showed growth included computers, equipment and parts, rubber products, gems and jewelry, machinery, chemicals, and air conditioners and parts.

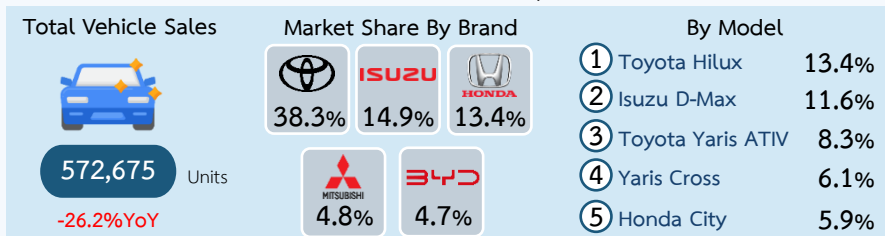
Market	Share (%) Jan-Dec 2024	Jan-Dec 2024		Dec-24	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	300,529	5.4	24,766	8.7
ASEAN	23.0	70,165	4.6	5,691	7.8
U.S.A.	18.8	54,956	13.7	4,658	17.5
China	12.1	35,243	3.1	3,003	15.0
EU	10.0	28,401	9.1	2,481	21.7
Japan	7.0	23,286	-5.3	1,741	0.6
Australia	3.6	12,330	0.9	897	-18.2

Commodity Price & Exchange Rate	Jan-Dec 2024		Dec-24	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	79.7	-2.8	73.3	-5.1
Gold price (USD/troy oz)	2,387.7	22.9	2,648.0	30.7
Exchange rate (THB/USD)	35.3	1.4	34.2	-2.3
NEER index	121.0	1.0	127.1	5.9

Domestic Vehicle Sale

Car sales in December 2024 declined 20.9% compared to the same period last year, marking the 19th consecutive month of declines in all types of vehicles, particularly in the 1-ton pickup truck segment, which continued to contract significantly. This decline is due to high household debt levels, a sluggish economy and tighter credit conditions. Car sales of 54,016 units in December 2024 increased 27.7% from November 2024, but remained significantly lower than the same period last year, reflecting the continued stagnation in the automotive market.

Domestic vehicle sales, 2024

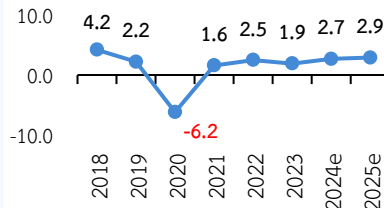


Domestic car sales in Thailand in 2024 totaled 572,675 units, a decrease of 26.2% compared to 2023. This decrease was due to declines in almost all vehicle categories except SUVs, which continued to grow. One-ton pickups experienced a significant decline of 38.3%. Toyota maintained its position as the brand with the highest market share, followed by Isuzu and Honda. The Toyota Hilux pickup was the best-selling model with a market share of 13.4%, followed by the Isuzu D-Max with 11.6% and the Toyota Yaris ATIV with 8.3%.

Domestic Vehicle Sales by Body Type	Jan-Dec 2024		Dec-24	
	Unit	%YoY	Unit	%YoY
Passenger car	224,156	-23.4	20,727	-20.7
Commercial car	348,519	-27.9	33,289	-21.1
Pickup 1 ton	163,347	-38.3	14,410	-26.3
SUV	117,800	3.2	11,578	-13.3
Other	67,372	-35.4	7,301	-21.4
Overall	572,675	-26.2	54,016	-20.9

Sources: NESDC, Toyota, FTI, and MOTS

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

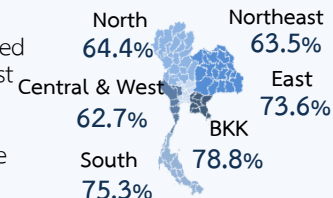
The number of foreign tourists in December 2024 increased in line with the overall recovery in tourism, especially long-haul tourists from Western countries such as the United Kingdom, United States, and Germany. However, the number of tourists from China and South Korea declined slightly, while the number of tourists from Russia, Malaysia, and India grew strongly. As a result, the total number of tourists in 2024 exceeded the target of 35 million, reaching 35,545,714 visitors and generating revenues of over 1.66 trillion baht.

International tourist arrivals, 2024



The nationwide average hotel occupancy rate for December rose both from last year and from the previous month to 79.6%. This increase was observed in all regions, in line with the increase in foreign tourist arrivals during the year-end holiday season. Bangkok maintained the highest occupancy rate at 84.0% in December, followed by the North at 80.1%, while the East and South regions were close at 79.5%.

Occupancy Rate, 2024



Export of Goods

For February 2025

Major products	Share Jan-Dec 2024 (%)	Jan-Dec 24		Dec-24	
		USD million	%YoY*	USD million	%YoY*
Total exports	100.0	300,529	5.4	24,766	8.7
Agriculture	9.6	28,827	7.5	2,073	10.7
- Rice	2.1	6,434	25.0	487	-8.5
- Rubber	1.7	4,992	36.8	455	48.5
- Tapioca	1.0	3,133	-15.6	201	7.8
- Fruits	2.2	6,511	-6.2	300	4.0
- Fishery	0.5	1,545	1.3	134	11.6
Agro-industrial	7.8	23,358	4.1	1,721	6.7
- Prepared or preserved seafood	1.3	3,845	10.6	322	14.2
- Cane sugar and molasses	0.8	2,413	-31.4	87	-29.9
- Wheat products and other food preparations	0.9	2,677	10.1	223	12.0
- Beverages	0.7	2,119	3.6	181	6.9
Manufacturing	79.0	237,461	5.9	20,228	11.1
- Automotive	13.1	39,406	-6.8	3,230	-6.2
- Electronics	17.6	52,940	14.4	4,729	12.8
- Electrical appliances	9.8	29,523	3.0	2,472	17.1
- Precious stones and jewelry	6.1	18,425	24.6	1,444	48.6
- Unwrought gold	2.9	8,758	46.5	445	7.2
- Rubber products	4.7	14,239	7.6	1,333	22.5
- Petro-chemical products	2.9	8,794	-0.9	719	10.3
- Chemicals	2.8	8,422	4.6	705	20.1
- Machinery & equipment	3.4	10,316	17.4	942	35.6
- Apparels & Textile	2.1	6,197	2.7	505	4.7
- Metal & steel	2.2	6,635	-4.6	519	-19.5
Mining & Fuel	3.6	10,883	-6.5	744	-32.0

Products	Dec-24	
	USD million	%YoY*
Automotive	3,230	-6.2
- Passenger car	855	-20.4
- Pick up and trucks	769	-2.1
- Motorcycle	319	28.0
- Spark-ignition reciprocating internal combustion	292	-28.3
- Parts & accessories	873	5.2

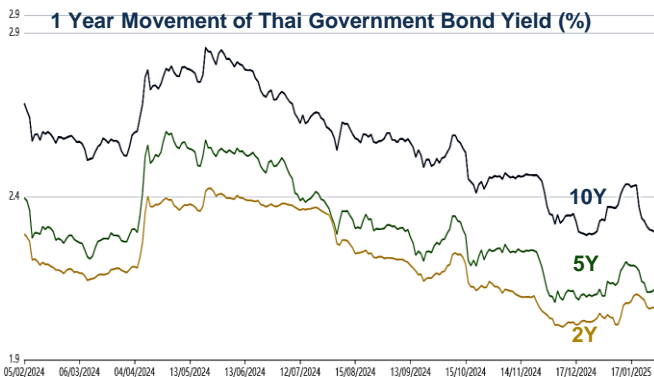
Products	Dec-24	
	USD million	%YoY*
Electronics	4,729	12.8
- Computer parts	2,634	43.5
- HDD	1,184	18.1
- Electronic integrated circuits	750	-2.6
- Telecommunication	558	-2.1
- Semi-conductor devices, transistors, diodes	101	-77.9

Source: MOC (*Custom Basis)

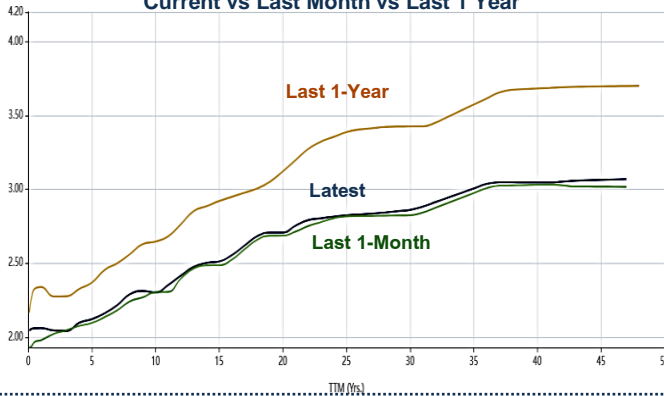
Thai Financial Market Data (1/2)

Data as of : 31 Jan 2025

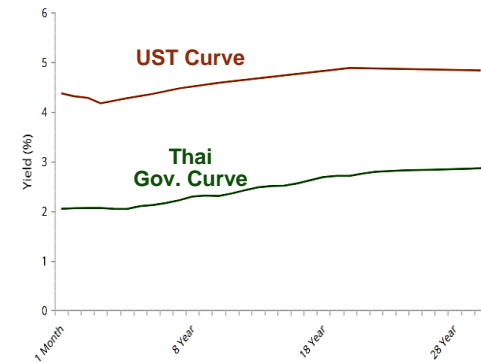
Fixed Income Market



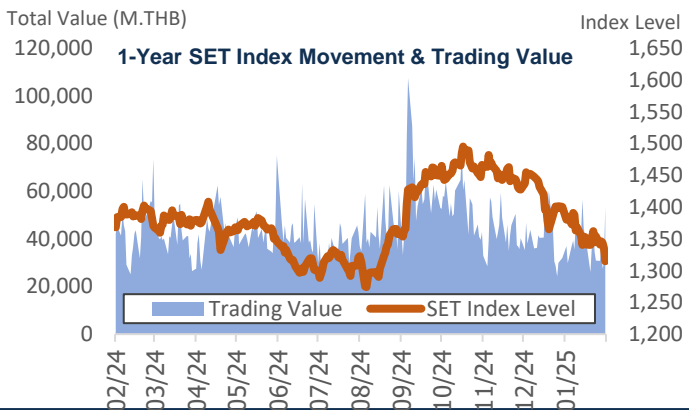
Shift in Thai Government Yield Curve Current vs Last Month vs Last 1 Year



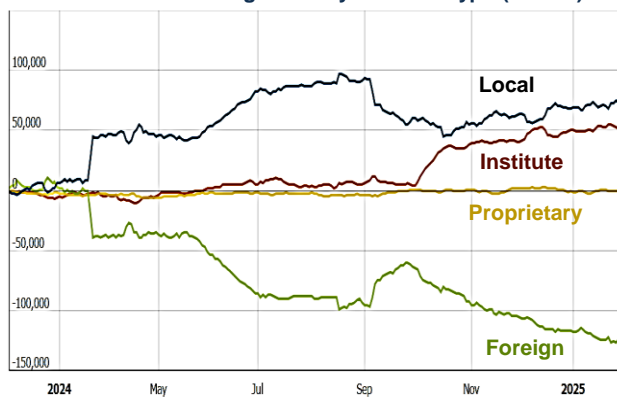
Thai Government Yield Curve versus US Treasury Yield Curve



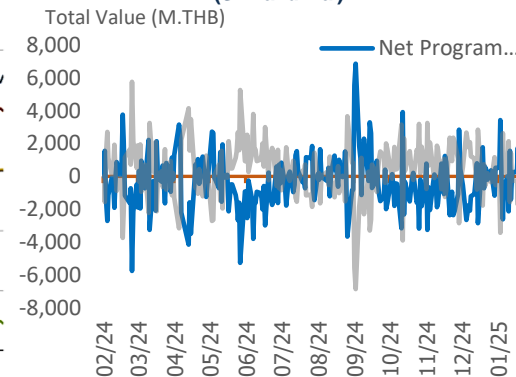
Equity Market



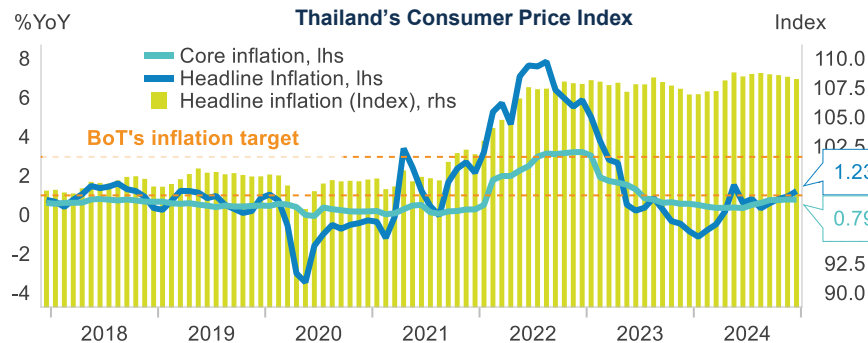
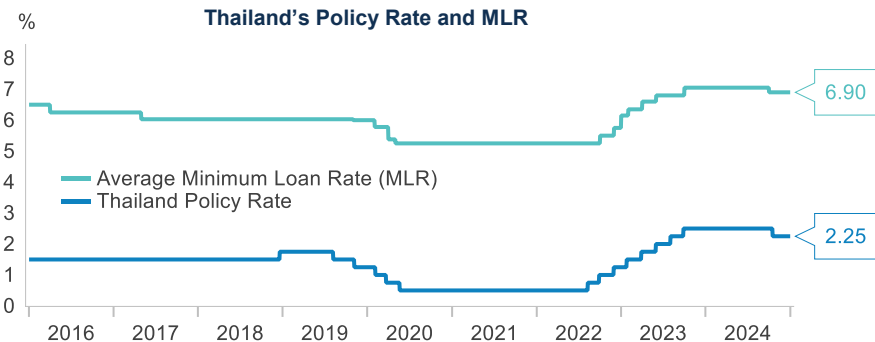
1 Year - SET Trading Value by Investor Type (M.TH.B)



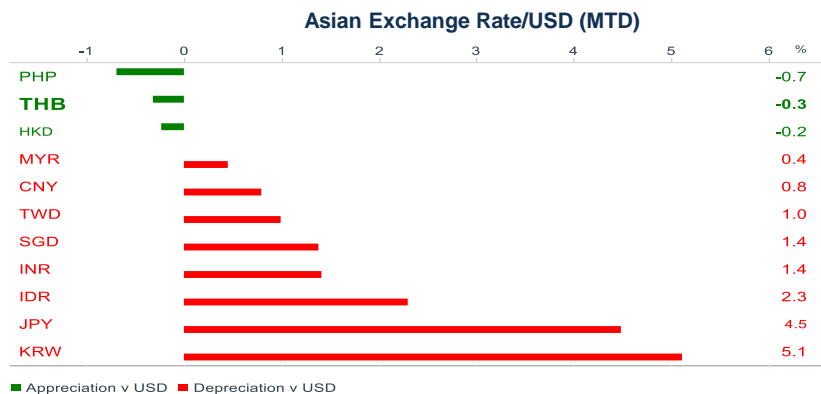
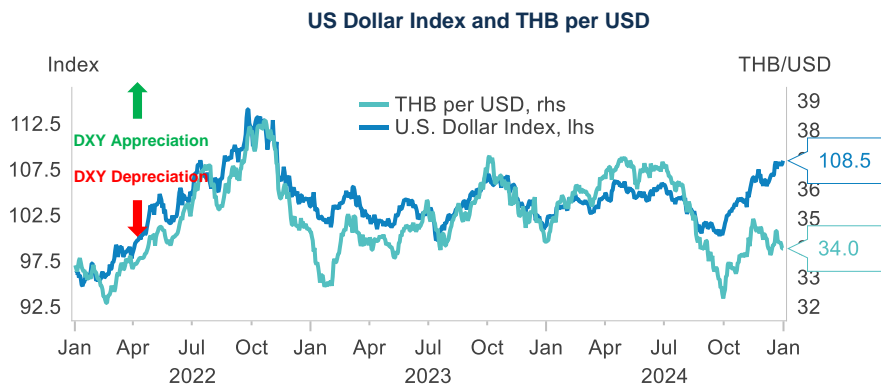
1 Year Period of Daily Program Trading Value (SET and mai)



Policy Rate and Inflation



Exchange Rate



End of Presentation

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