



THAI ECONOMIC AND FINANCIAL UPDATE

for November 2023

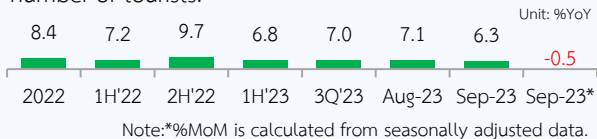
Highlight:

The Thai economy continued to recover, with services activity continuing to expand, driven by the number of foreign tourists, while merchandise exports continued to grow. Manufacturing output remained stable, while domestic demand, both private consumption and investment, slowed slightly after accelerating in the previous period. As for government spending, both current and capital spending contracted.



Private Consumption

Seasonally adjusted indicators of private consumption declined slightly from the previous month due to spending on non-durable goods, both in terms of sales of consumer goods and sales of fuel. However, consumption of services continued to expand, particularly in the hotels and restaurants category, in line with the increase in the number of tourists.



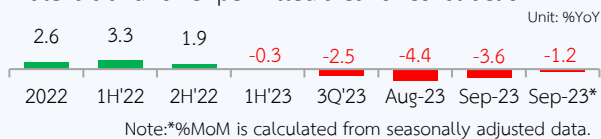
Farm Income

Farm income expanded from the same period last year due to higher agricultural production and prices. Production expanded from a low base from fruits and livestock such as durian and swine. In terms of price, it expanded mainly from paddy.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Aug-23	Sep-23	Aug-23	Sep-23	Aug-23	Sep-23
	Agriculture	-1.7	3.5	-3.0	1.5	1.3
Paddy	-6.4	-6.1	22.5	30.3	-2.9	-1.6
Rubber	-26.5	-22.5	-17.9	-0.1	1.4	1.2
Durian	13.0	-15.7	-13.0	-14.3	157.3	628.4
Palm kernel	-48.6	-25.5	-14.9	-1.2	-15.4	-26.5
Swine	-13.3	-22.5	-33.3	-34.4	10.6	10.2

Private Investment

Seasonally adjusted private investment decreased from the previous month due to a decrease in investment in machinery and equipment as a result of lower sales of pickup trucks. This includes a decrease in sales of electric motors and power generation equipment. Construction investment fell in line with lower sales of materials and lower permitted area for construction.



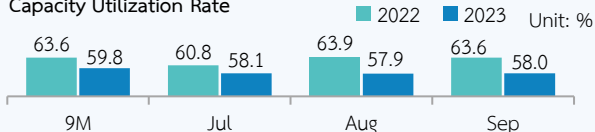
MPI and Capacity Utilization (Cap-U)

Seasonally adjusted manufacturing production index was unchanged from the previous month. Production increased in hard disk drives, which increased in line with delivery cycles. Rubber and plastic increased, mainly due to higher output of rubber blocks and rubber bands.

MPI (%YoY)	2022	1H23	Aug-23	Sep-23	%MoM
Overall MPI	0.4	-4.6	-7.7	-6.1	0.3*
Automotive	11.5	6.2	-12.3	-8.3	7.6
Rubbers and plastics	-1.1	-7.1	-13.0	-7.6	2.3
Hard disk drive	-29.1	-34.0	-32.4	-18.0	46.2

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

Capacity Utilization Rate



Exports

- Thailand's exports continued to expand by 2.1%YoY in September following the expansion of major export markets such as China, Hong Kong, India and South Africa. The export products that expanded well were jewelry, agricultural products and agro-manufacturing products such as rice, palm oil and tapioca starch.
- In 9M2023, Thailand's exports contracted by 3.8%YoY after exports to major trading partners such as ASEAN, the US, China and Europe continued to contract. Major products that still contracted included rubber, cassava, electrical appliances, petrochemical products, etc.

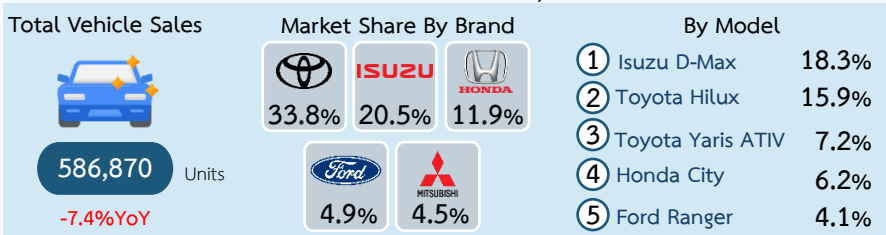
Market	Share (%) Jan-Sep 23	Jan-Sep 2023		Sep-23	
		USD Mn	%YoY	USD Mn	%YoY
Total	100.0	213,069	-3.8	25,476	2.1
ASEAN	22.8	49,869	-10.9	5,810	-5.8
U.S.A.	16.6	36,004	-1.2	4,228	-10.0
China	12.1	26,333	-1.3	3,088	14.4
EU	8.8	19,797	-3.0	2,230	-10.2
Japan	8.0	18,857	0.1	2,048	-5.0
Hong Kong	6.1	8,310	5.5	1,559	80.4

Commodity Price & Exchange Rate	Jan-Sep 2023		Sep-23	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	81.4	-19.6	93.1	2.7
Gold price (USD/troy oz)	1,931.7	5.9	1,916.0	14.0
Exchange rate (THB/USD)	34.5	-0.3	35.8	-3.2
NEER index	120.0	4.0	118.9	4.6

Domestic Vehicle Sales

In September, vehicle sales fell by 16.3%YoY, due to a decline in sales of commercial vehicles in the 1-tonne pickup segment, which continued to fall for the eleventh consecutive month. This is partly due to the fact that consumer purchasing power has not yet recovered. Meanwhile, the rise in interest rates is affecting consumers' decisions to buy cars, and the high level of household debt is causing financial institutions to remain cautious in providing auto loans. However, passenger car sales continued to grow.

Domestic vehicle sales, 9M2023

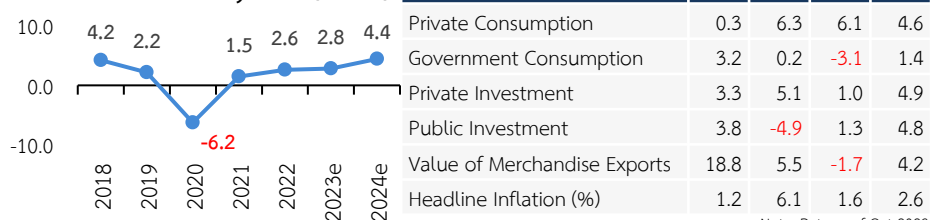


Domestic car sales in 9M2023 fell by 7.4%YoY to 586,870 units, with sales of 1-tonne pick-up trucks down 28.9%YoY, while passenger cars grew by 9.4%YoY, partly due to the growth of electric cars.

However, the best-selling passenger car model remains the Isuzu D-Max with a market share of 18.3%, followed by the Toyota Hilux with 15.9% and the Toyota Yaris ATIV with 7.2%.

Domestic Vehicle Sales by Body Type	Jan-Sep 2023		Sep-23	
	Unit	%YoY	Unit	%YoY
Passenger car	219,668	9.4	25,425	10.2
Commercial car	367,202	-15.2	36,661	-28.2
Pickup 1 ton	208,669	-28.9	19,114	-45.0
SUV	79,068	31.1	9,580	55.6
Other	79,465	0.5	7,967	-21.7
Overall	586,870	-7.4	62,086	-16.3

Thai GDP Forecast by BOT (%YoY)

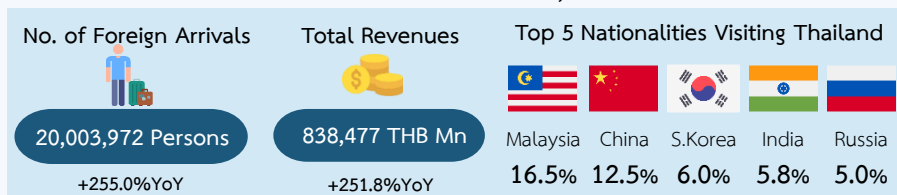


Note: Data as of Oct 2023

Tourism

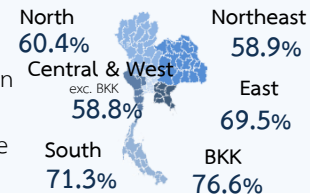
The number of foreign tourists continued to grow in September. Tourists of almost all nationalities increased, especially Korea and India, which had long holidays. Tourists from the Middle East and Europe returned to growth after an earlier slowdown, including Chinese tourists, some of whom benefited from the visa waiver scheme from the end of the month. As a result, tourism expenditure continued to grow. This is in line with the increase in hotel occupancy rates. As a result, the total number of tourists in 9M2023 increased by 255.0%YoY to 20 million people.

International tourist arrivals, 9M2023



The average hotel occupancy rate nationwide in September declined from the previous month but improved from the same period last year. As a result, the occupancy rate for 9M2023 has increased to 67.8%, in line with the increased number of both Thai and foreign tourists. The region with the highest hotel occupancy rate is Bangkok, followed by the South and the East.

Occupancy Rate, 9M2023



Export of Goods

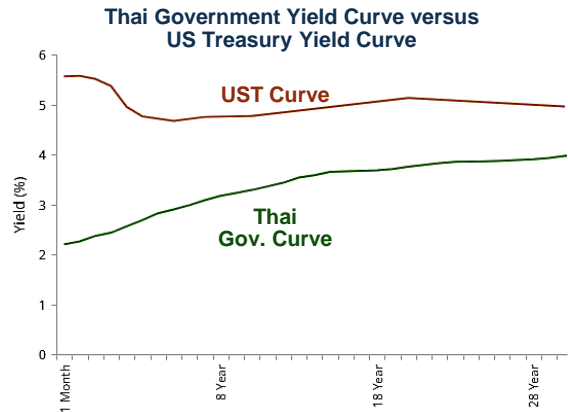
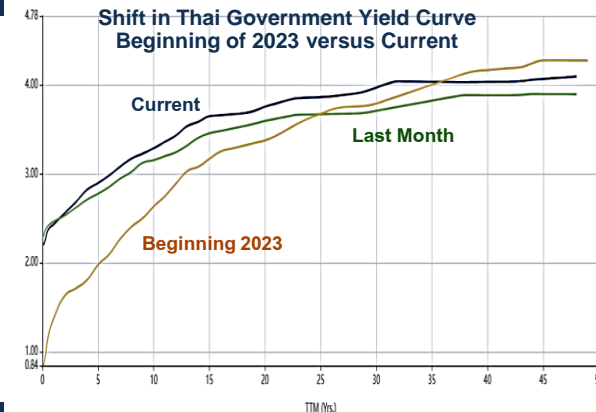
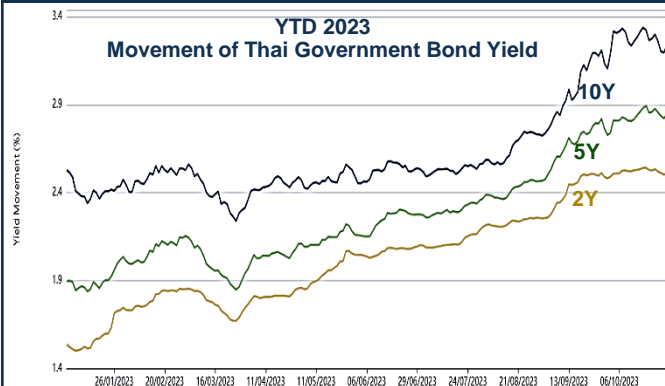
For Sep 2023

Major products	Share Jan-Sep 2023 (%)	Jan-Sep 23		Sep-23	
		USD million	%YoY	USD million	%YoY
Total exports	100.0	213,069	-3.8	25,476	2.1
Agriculture	9.7	20,617	-0.9	2,362	17.7
- Rice	1.6	3,443	23.0	494	51.4
- Rubber	1.2	2,636	-37.2	295	-30.3
- Tapioca	1.4	2,907	-15.3	311	3.7
- Fruits	2.9	6,092	29.5	619	166.2
- Fishery	0.5	1,137	-10.1	130	-21.2
Agro-industrial	8.1	17,224	-3.2	1,827	5.4
- Prepared or preserved seafood	1.2	2,580	-10.9	303	-12.0
- Cane sugar and molasses	1.4	3,048	12.3	165	16.0
- Wheat products and other food preparations	0.8	1,805	-4.3	213	-1.6
- Beverages	0.7	1,552	2.5	167	0.8
Manufacturing	78.3	166,927	-3.7	20,214	-0.3
- Automotive	14.1	29,963	7.9	3,254	-0.8
- Electronics	16.1	34,259	1.6	4,552	-4.7
- Electrical appliances	10.4	22,199	-1.2	2,420	-7.0
- Precious stones and jewelry	5.3	11,278	-9.5	2,158	40.1
- Unwrought gold	2.1	4,485	-29.2	872	64.8
- Rubber products	4.7	10,001	-6.2	1,043	-5.5
- Petro-chemical products	3.2	6,815	-20.3	780	-5.3
- Chemicals	2.9	6,119	-18.7	653	-18.1
- Machinery & equipment	3.1	6,584	-2.3	839	4.1
- Apparels & Textile	2.1	4,544	-14.3	508	-14.6
- Metal & steel	2.4	5,057	-7.5	555	5.1
Mining & Fuel	3.9	8,301	-13.3	1,073	13.8

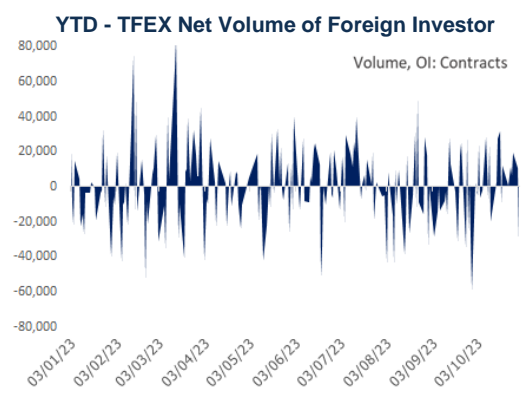
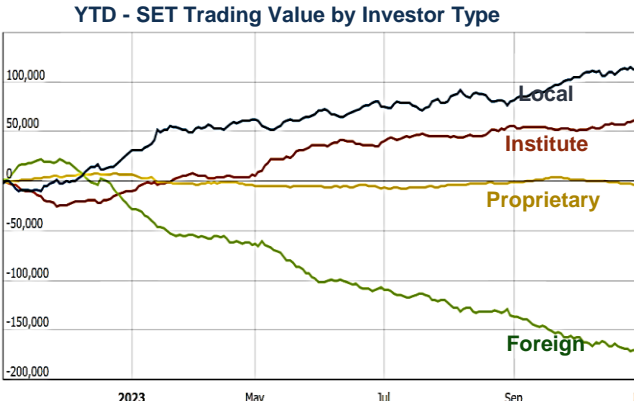
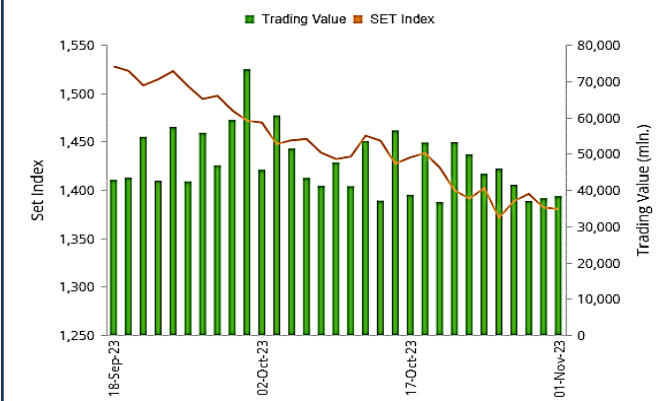
Products	Sep-23	
	USD million	%YoY
Automotive	3,254	-0.8
- Passenger car	1,024	7.1
- Pick up and trucks	622	-3.7
- Motorcycle	246	-34.6
- Spark-ignition reciprocating internal combustion	363	10.8
- Parts & accessories	887	4.4

Products	Sep-23	
	USD million	%YoY
Electronics	4,552	-4.7
- Computer parts	1,885	-24.3
- HDD	1,055	-33.7
- Electronic integrated circuits	833	5.1
- Telecommunication	755	23.8
- Semi-conductor devices, transistors, diodes	416	28.8

Thai Fixed Income Market

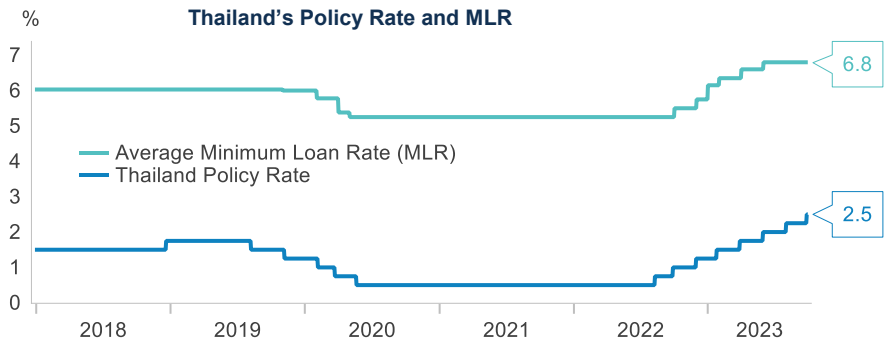


Thai Equity Market

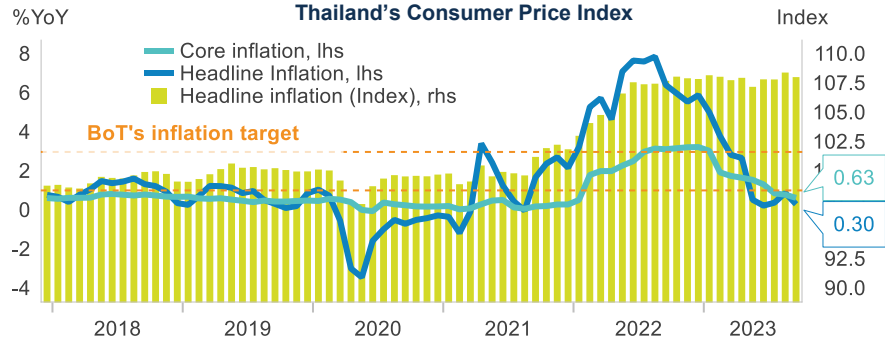


Policy Rate and Inflation

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

ข้อมูล บทวิเคราะห์ และการแสดงความคิดเห็นต่างๆที่ปรากฏอยู่ในรายงานฉบับนี้ ได้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ได้รับมาจากแหล่งข้อมูลที่เชื่อถือได้ เพื่อใช้ประกอบการวิเคราะห์ภาวะเศรษฐกิจและอุตสาหกรรมซึ่งเป็นเอกสารภายในของธนาคารแลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) เท่านั้น ทั้งนี้ธนาคารฯ จะไม่รับผิดชอบความเสียหายใดๆทั้งปวงที่เกิดขึ้นจากการนำข้อมูล บทวิเคราะห์ การคาดหมาย และความคิดเห็นต่างๆ ที่ปรากฏในรายงานฉบับนี้ไปใช้ โดยผู้ที่ประสงค์จะนำไปใช้ต้องยอมรับความเสี่ยง และความเสียหายที่อาจเกิดขึ้นเองโดยลำพัง