



THAI ECONOMIC AND FINANCIAL UPDATE

for October 2024

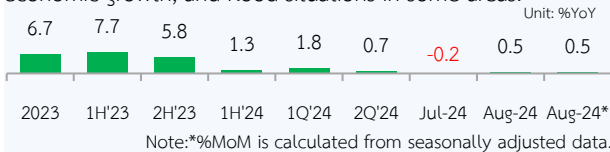
Highlight:

The Thai economy remained stable compared to the previous month, with positive factors including a slight increase in private consumption in the non-durable goods category and improved exports across several categories. In addition, government spending expanded in both current spending by the central government and investment expenditure by both the central government and state enterprises. However, the tourism sector slowed down due to a decline in the number of foreign tourists after a surge in the previous month. Meanwhile, private investment declined in the machinery and equipment category, and industrial production contracted after accelerating in the previous month. Additionally, inventory levels remained high in many categories.



Private Consumption

Private consumption indicators, after seasonal adjustment, increased slightly from the previous month, driven by higher spending in the non-durable goods category. However, spending on durable and semi-durable goods, as well as services, declined. Consumer confidence continued to decrease due to concerns over high living costs, sluggish economic growth, and flood situations in some areas.



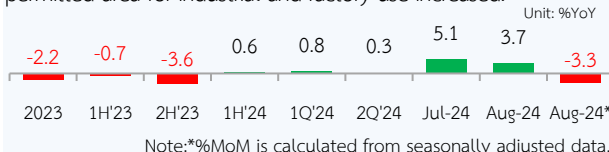
Farm Income

Farm income increased from the same period last year due to increases in both prices and production. In particular, rubber prices increased as a result of reduced production. Agricultural production increased due to higher production of longan, durian, mangosteen and rice.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Jul-24	Aug-24	Jul-24	Aug-24	Jul-24	Aug-24
Agriculture	8.2	8.1	7.7	6.7	0.4	1.3
Paddy	-4.4	-2.2	6.5	-2.5	-10.2	0.3
Rubber	46.9	60.7	47.5	61.3	-0.4	-0.4
Durian	2.5	8.6	20.2	-0.3	-14.7	8.9
Longan	-21.8	-11.1	-18.2	-18.3	-4.4	8.7
Mangosteen	43.2	82.1	47.5	11.5	-2.9	63.4

Private Investment

Private investment indicators, after seasonal adjustment, declined from the previous month, mainly due to reduced investment in machinery and equipment. Meanwhile, investment in construction increased slightly, driven by higher sales of concrete blocks and precast concrete slabs. Nevertheless, the permitted area for residential construction decreased, while the permitted area for industrial and factory use increased.

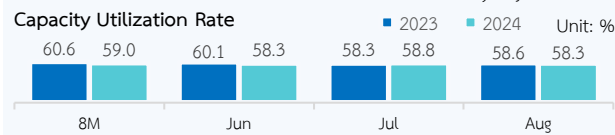


MPI and Capacity Utilization (Cap-U)

The seasonally adjusted MPI declined, reflecting lower output in several key products. This decline was particularly evident in the automotives sector, where output fell due to slowing demand. Additionally, the rubber and plastic products sector, along with the electrical appliance sector, contracted after experiencing an acceleration in production in the previous month.

MPI (%YoY)	2023	2Q24	Jul-24	Aug-24	%MoM
Overall MPI	-3.8	-0.2	1.6	-1.9	-0.3*
Automotive	0.8	-13.4	-10.8	-18.0	-2.6
Rubbers and Plastics	-2.4	-0.2	7.1	1.5	-2.9
Electrical appliances	-14.5	9.3	14.2	-3.4	-5.9

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



Note: MPI stands for Manufacturing Production Index

Exports

- In August, Thailand's exports grew by 7.0%YoY, driven by expansion in key export markets such as Europe, ASEAN, China and the United States, while Japan and Australia experienced contraction. Major products with export growth included rice, rubber, passenger cars and auto parts. Products with declining exports included metals and steel, solar cells, and petroleum products.
- In 8M2024, exports expanded by 4.2%YoY, supported by major markets such as the United States, Australia, Europe, ASEAN, and China. Key products with strong growth included computers, machinery, rice, and rubber.

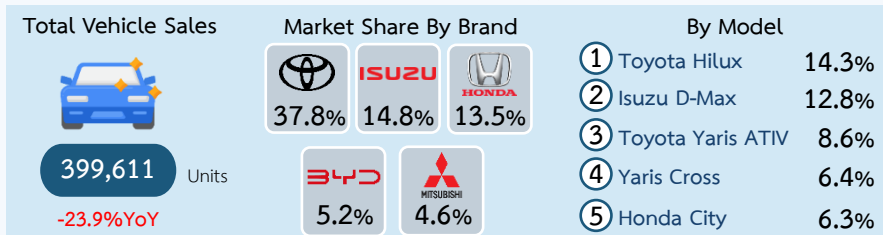
Market	Share (%) Jan-Aug 2024	Jan-Aug 2024		Aug-24	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	197,193	4.2	26,182	7.0
ASEAN	22.7	46,211	4.0	5,946	8.1
U.S.A.	19.2	35,593	11.7	5,030	3.0
China	11.4	23,540	1.1	2,990	6.7
EU	9.8	18,662	5.5	2,578	22.3
Japan	7.8	15,486	-7.5	2,043	-11.3
Australia	4.2	8,327	6.2	1,093	-13.7

Commodity Price & Exchange Rate	Jan-Aug 2024		Aug-24	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	82.7	3.5	78.0	-10.0
Gold price (USD/troy oz)	2,261.6	17.0	2,470.2	28.7
Exchange rate (THB/USD)	36.0	4.8	34.8	-0.8
NEER index	118.5	-1.3	121.5	0.9

Domestic Vehicle Sale

Auto sales fell 25.0%YoY in August, driven by declines in both passenger and commercial car. The decline is attributed to weak consumer purchasing power due to the slow economic recovery, high household debt levels and deteriorating quality of hire-purchase loans, leading financial institutions to remain cautious in lending. Despite the overall decline, SUV sales continued to show strong growth. BEV registrations declined in August compared to the same period last year. However, in 8M2024, BEV and HEV registrations continued to grow well, while PHEVs registrations declined.

Domestic vehicle sales, 8M2024

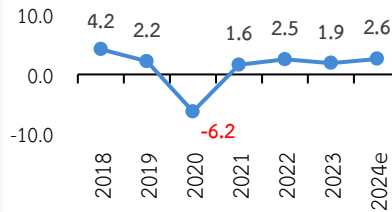


Domestic car sales in Thailand for the first 8 months of 2024 totaled 399,611 units, down 23.9%YoY. This decline was observed in almost all vehicle categories, with one-ton pickup trucks experiencing a significant decline of 39.3%YoY. Toyota remained the market leader in terms of market share, followed by Isuzu and Honda. The Toyota Hilux remained the best-selling model with a market share of 14.3%, followed by the Isuzu D-Max with 12.8% and the Toyota Yaris ATIV with 8.6%.

Domestic Vehicle Sales by Body Type	Jan-Aug 2024		Aug-24	
	Unit	%YoY	Unit	%YoY
Passenger car	154,202	-20.6	18,305	-22.6
Commercial car	245,409	-25.8	26,885	-26.5
Pickup 1 ton	115,051	-39.3	12,303	-37.1
SUV	85,769	23.4	9,449	14.3
Other	44,589	-37.6	5,133	-41.4
Overall	399,611	-23.9	45,190	-25.0

Sources: NESDC, Toyota, FTI, and MOTs

Thai GDP Forecast by BOT (%YoY)



%YoY	2021	2022	2023	2024e
Private Consumption	0.6	6.2	7.1	4.2
Government Consumption	3.7	0.1	-4.6	1.8
Private Investment	2.9	4.7	3.2	3.3
Public Investment	3.5	-3.9	-4.6	3.6
Value of Merchandise Exports*	19.2	5.4	-1.7	1.8
Headline Inflation (%)	1.2	6.1	1.2	0.6

*BOP Basis
Note: Data as of June 2024

Tourism

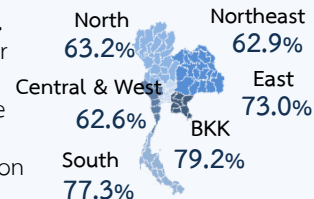
The number of foreign tourists in August declined from the previous month but still grew from the same month last year, driven by an increase in visitors, especially from China, Malaysia, India, South Korea and Japan. As a result, the number of tourists in the first eight months of 2024 grew by 31.5%YoY to reach 23.6 million visitors. This growth was partly due to holidays in several short-haul markets, such as the special holiday in Japan (Obon Festival) and public holidays in India and Malaysia.

International tourist arrivals, 8M2024



The average hotel occupancy rate nationwide in August rose to 69.2%, an increase from the same period last year, but it fell slightly from the previous month. This was partly due to a decline in domestic tourists after entering the low season, coupled with a decrease in foreign tourists compared to the previous month. For the first eight months of 2024, Bangkok had the highest occupancy rate at 79.2%, followed by the Southern Region at 77.3% and the Eastern Region at 73.0%.

Occupancy Rate, 8M2024



Export of Goods

For October 2024

Major products	Share Jan-Aug 2024 (%)	Jan-Aug 24		Aug-24	
		USD million	%YoY*	USD million	%YoY*
Total exports	100.0	197,193	4.2	26,182	7.0
Agriculture	10.1	19,826	8.4	2,608	17.5
- Rice	2.2	4,265	44.1	562	46.6
- Rubber	1.6	3,233	38.1	497	64.8
- Tapioca	1.1	2,233	-14.9	260	-11.5
- Fruits	2.6	5,058	-7.7	604	1.0
- Fishery	0.5	1,004	-0.3	134	4.2
Agro-industrial	8.0	15,795	2.4	2,130	17.1
- Prepared or preserved seafood	1.3	2,470	8.5	358	20.5
- Cane sugar and molasses	1.0	1,889	-35.3	232	-13.6
- Wheat products and other food preparations	0.9	1,745	9.7	226	7.7
- Beverages	0.7	1,422	2.7	168	20.6
Manufacturing	78.2	154,149	4.0	20,357	5.2
- Automotive	13.4	26,397	-6.7	3,496	-17.9
- Electronics	17.2	33,961	14.3	4,610	13.9
- Electrical appliances	9.9	19,461	-1.5	2,508	4.7
- Precious stones and jewelry	5.3	10,434	14.4	1,130	40.8
- Unwrought gold	2.4	4,654	28.8	455	99.0
- Rubber products	4.6	8,981	0.4	1,270	14.9
- Petro-chemical products	3.0	5,868	-2.7	774	-3.3
- Chemicals	2.8	5,491	0.4	754	12.5
- Machinery & equipment	3.3	6,532	13.6	976	23.1
- Apparels & Textile	2.1	4,119	2.1	555	9.1
- Metal & steel	2.5	4,900	8.8	527	-10.0
Mining & Fuel	3.8	7,422	2.9	1,086	0.6

Products	Aug-24	
	USD million	%YoY*
Automotive	3,496	-17.9
- Passenger car	1,168	21.2
- Pick up and trucks	752	-21.7
- Motorcycle	213	-17.2
- Spark-ignition reciprocating internal combustion	320	-11.2
- Parts & accessories	926	1.7

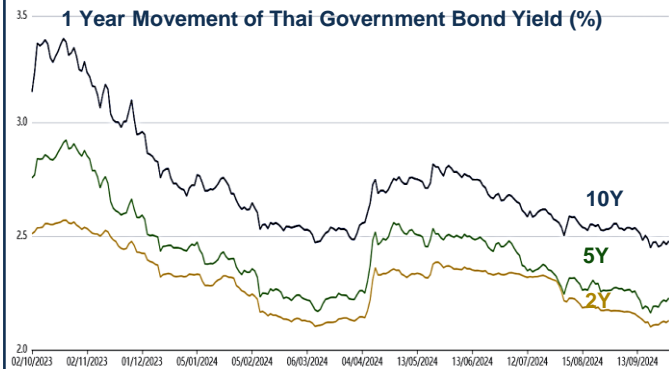
Products	Aug-24	
	USD million	%YoY*
Electronics	4,610	13.9
- Computer parts	2,181	74.7
- HDD	926	112.2
- Electronic integrated circuits	747	-33.2
- Telecommunication	607	19.8
- Semi-conductor devices, transistors, diodes	316	-34.3

Source: MOC (*Custom Basis)

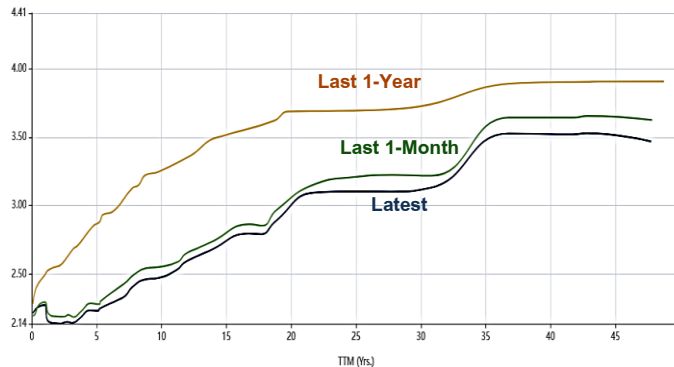
Thai Financial Market Data (1/2)

Data as of : 30 Sep 2024

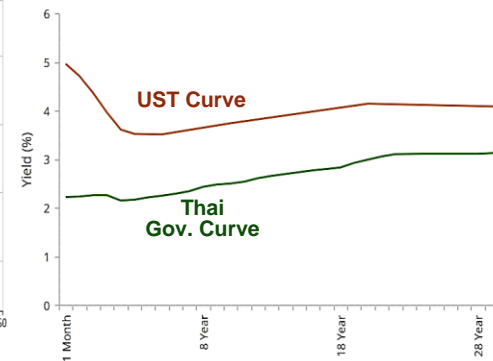
Fixed Income Market



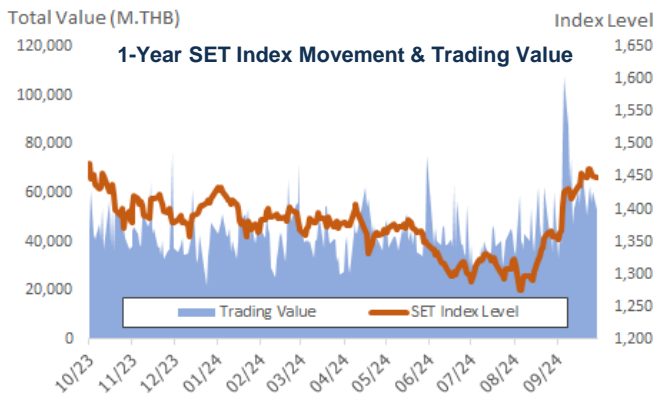
Shift in Thai Government Yield Curve Current vs Last Month vs Last 1 Year



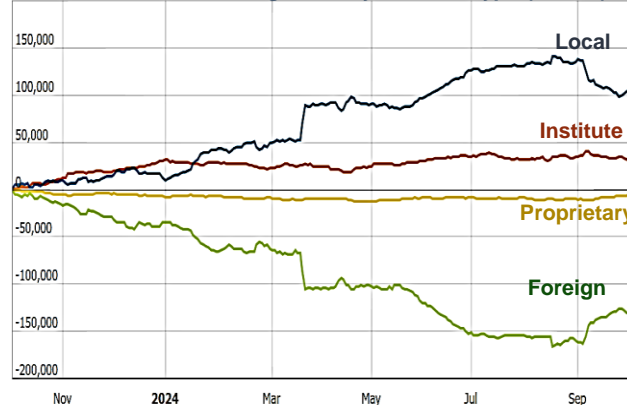
Thai Government Yield Curve versus US Treasury Yield Curve



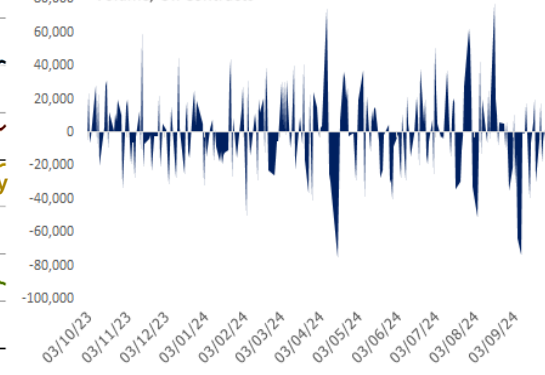
Equity Market



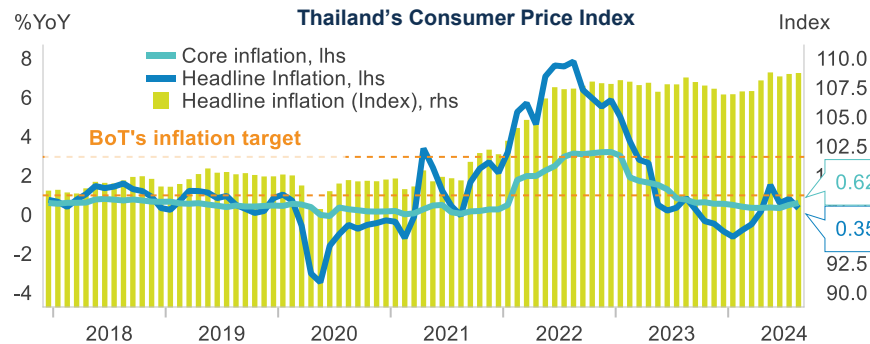
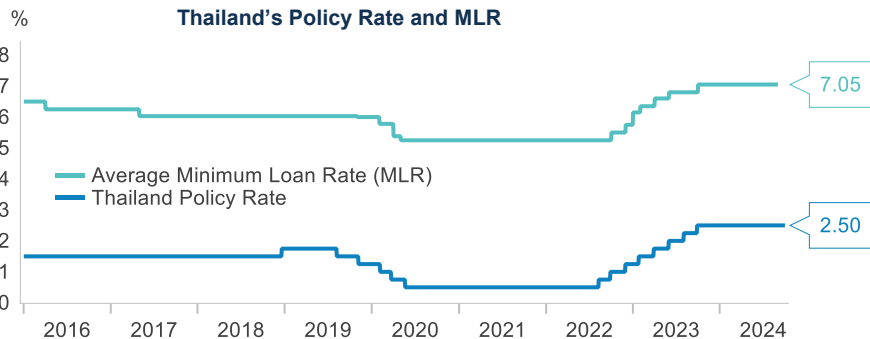
1 Year - SET Trading Value by Investor Type (M.TH.B)



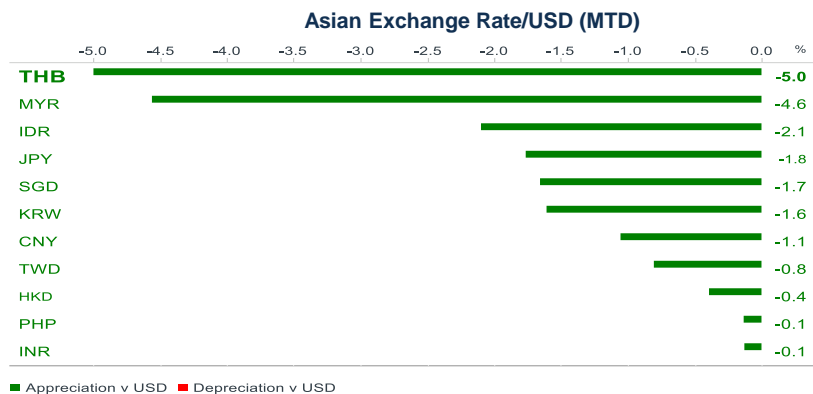
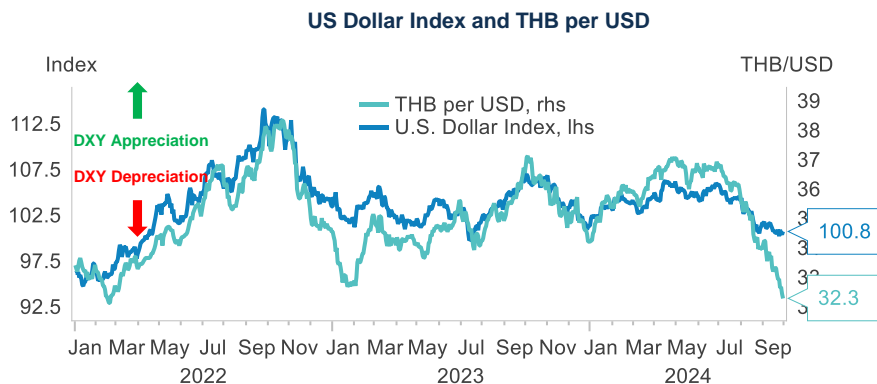
1 Year - TFXE Net Volume of Foreign Investor



Policy Rate and Inflation



Exchange Rate



End of Presentation

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