



THAI ECONOMIC AND FINANCIAL UPDATE

for April 2024

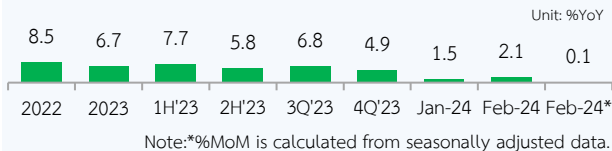
Highlight:

The Thai economy experienced sluggish growth, with the service sector expanding due to an increase in the number of tourists. Private investment and manufacturing production improved in some sectors, while private consumption remained stable. However, merchandise exports continued to expand due to the recovery of the global economy and increased consumer confidence. Government spending decreased due to lower current and investment expenditures.



Private Consumption

Private consumption indicators remained stable from the previous month after seasonal adjustment. Spending on services and non-durable goods benefited from an increase in the number of foreign tourists, as well as government measures such as energy price subsidies and tax deductions. However, spending on durable goods decreased, particularly in the sales of passenger cars.



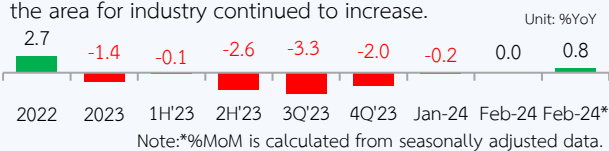
Farm Income

Farm income decreased for the fourth consecutive month due to drought affecting sugarcane and palm oil, and decreased production of rubber and cassava caused by leaf fall and mosaic disease. Additionally, the price of paddy increased due to the suspension of Indian rice exports.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24
	Agriculture	-1.8	-2.4	3.8	5.5	-5.4
Paddy	-2.1	4.1	11.0	13.7	-11.8	-8.4
Sugarcane	20.0	11.2	31.3	26.9	-8.6	-12.3
Cassava	5.2	-7.6	11.7	7.7	-5.7	-14.2
Rubber	29.9	47.0	30.3	47.8	-0.3	-0.5
Palm kernel	-20.2	-15.1	35.7	16.4	-41.2	-27.0

Private Investment

Private investment indicators, after seasonal adjustment, continued to rise due to an increase in investment in machinery and equipment, particularly in the import of computers and related equipment. However, investment in construction has decreased due to a decline in sales of construction materials. The area permitted for construction remained stable, but the area for housing decreased while the area for industry continued to increase.



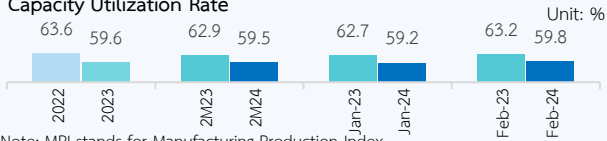
MPI and Capacity Utilization (Cap-U)

Manufacturing production index, after seasonal adjustment, increased from the previous month. Production increased in the petroleum, chemicals, and beverages categories, but decreased in all types of automotive categories for both export and domestic sales.

MPI (%YoY)	2023	2H23	Jan-24	Feb-24	%MoM
Overall MPI	-3.8	-4.1	-2.9	-2.8	1.2*
Petroleum	8.6	11.1	-7.0	7.6	6.0
Beverage	0.3	-0.1	3.6	9.5	3.1
Chemicals	-0.7	5.9	4.1	5.9	2.2

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

Capacity Utilization Rate



Exports

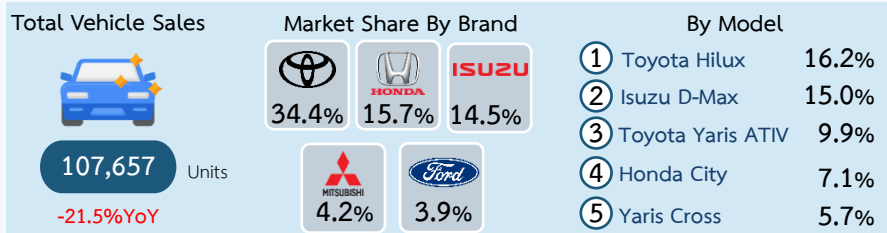
- In February, Thai exports expanded for the seventh consecutive month by 3.6%YoY, in line with the global economic recovery. Important markets such as the United States, the European Union, and Australia continued to expand. The products that are still expanding include rubber, rice, canned and processed seafood, and computers.
- In 2M2024, exports expanded by 6.7%YoY, driven by exports to major trading partners such as the US, Europe, Australia, and CLMV. The products that expanded well included rice, rubber, food, canned fruit, computers, and steel.

Market	Share (%) Feb 24	Jan-Feb 2024		Feb-24	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	46,035	6.7	23,385	3.6
ASEAN	24.1	11,648	9.0	5,632	1.2
U.S.A.	17.4	7,968	14.6	4,072	15.5
China	9.9	4,555	-2.0	2,320	-5.7
EU	9.5	4,397	2.6	2,230	1.7
Japan	8.2	3,862	-2.5	1,926	-5.8
Hong Kong	5.7	2,216	32.7	1,339	15.5
Commodity Price & Exchange Rate	Jan-Feb 2024		Feb-24		
	USD Mn	%YoY	USD Mn	%YoY	
Dubai oil price (USD/bbl)	80.0	-0.7	81.2	-0.0	
Gold price (USD/troy oz)	2,028.6	8.1	2,023.2	9.1	
Exchange rate (THB/USD)	35.5	5.7	35.9	5.5	
NEER index	119.1	-1.5	118.5	-1.2	

Domestic Vehicle Sales

In February, car sales decreased by 26.1%YoY due to reduced sales of pickup trucks and passenger cars. This is attributed to strict loan approval policies in line with responsible lending policy, high levels of household debt, and a slow domestic economic recovery which have resulted in increased NPLs in the automotive leasing sector. Additionally, government spending and investment remained contracted due to the delayed budget disbursement. However, sales of passenger cars in the electric car group, specifically BEV and HEV, expanded from the same period last year.

Domestic vehicle sales, 2M2024

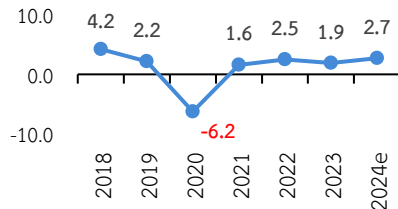


Domestic car sales in 2M2024 reached 107,657 cars, which is a 21.5%YoY decrease due to lower sales of commercial and passenger vehicles. Toyota remains the market leader, followed by Honda and Isuzu, respectively. The Toyota Hilux pickup truck is the highest-selling model, with a market share of 16.2%, followed by the Isuzu D-Max with 15.0% and the Toyota Yaris ATIV with 9.9%.

Domestic Vehicle Sales by Body Type	Jan-Feb 2024		Feb-24	
	Unit	%YoY	Unit	%YoY
Passenger car	43,273	-9.3	19,861	-20.1
Commercial car	64,384	-28.0	32,982	-29.4
Pickup 1 ton	30,399	-43.3	15,535	-43.2
SUV	22,627	27.3	11,675	18.6
Other	11,358	-36.9	5,772	-39.3
Overall	107,657	-21.5	52,843	-26.1

Sources: NESDC, Toyota, FTI, and MOTs

Thai GDP Forecast by NESDC (%YoY)



	%YoY	2021	2022	2023	2024e
Private Consumption		0.6	6.2	7.1	3.0
Government Consumption		3.7	0.1	-4.6	1.5
Private Investment		2.9	4.7	3.2	3.5
Public Investment		3.5	-3.9	-4.6	-1.8
Value of Merchandise Exports*		19.2	5.4	-1.7	2.9
Headline Inflation (%)		1.2	6.1	1.2	1.4

*BOP Basis

Note: Data as of Nov 2023

Tourism

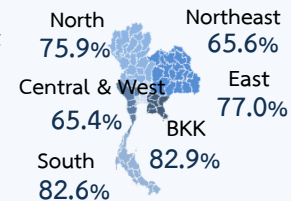
In February, the number of foreign tourists increased by 58.6%YoY and 10.4%MoM. This growth was driven mainly by the number of Chinese tourists due to visa exemption measures and the Chinese New Year holiday, followed by Malaysians, South Koreans, Indians and Russians, respectively. The numbers of European and American tourists are also increasing. In 2M2024, Thailand had a total of 6.38 million foreign tourists, an increase of 50.0%YoY.

International tourist arrivals, 2M2024



The hotel occupancy rate for February decreased slightly from the previous month to 76.7%. As a result, the occupancy rate for the 2M2024 was 77.0%, up from 47.9% last year. Bangkok had the highest occupancy rate in February, followed by the southern and eastern regions, respectively. The increase in occupancy rate was mainly due to the rise in foreign tourists. However, the number of Thai tourists decreased slightly from the previous month.

Occupancy Rate, 2M2024



Export of Goods

For Apr 2024

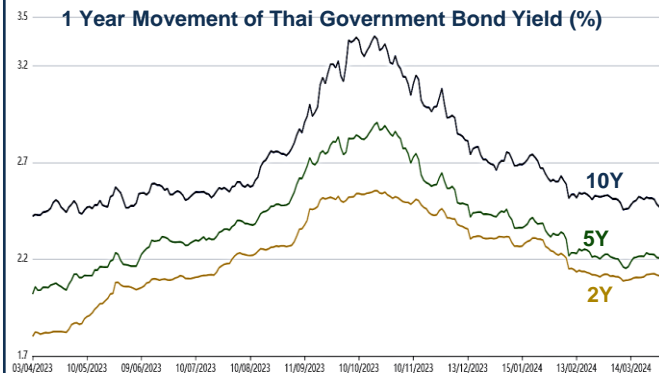
Major products	Share Feb 2024 (%)	Jan-Feb 24		Feb-24	
		USD million	%YoY*	USD million	%YoY*
Total exports	100.0	46,035	6.7	23,385	3.6
Agriculture	8.9	4,094	10.7	2,024	7.5
- Rice	2.4	1,126	49.4	524	53.6
- Rubber	1.6	746	18.8	419	31.7
- Tapioca	1.2	556	-23.5	312	-20.5
- Fruits	1.0	468	2.2	178	-24.2
- Fishery	0.5	250	23.9	121	6.3
Agro-industrial	7.6	3,486	-3.5	1,842	-9.2
- Prepared or preserved seafood	1.3	580	6.5	311	7.7
- Cane sugar and molasses	1.1	494	-28.5	284	-35.3
- Wheat products and other food preparations	0.9	406	6.3	213	6.3
- Beverages	0.8	347	10.5	176	3.6
Manufacturing	80.0	36,832	7.7	18,749	5.2
- Automotive	13.8	6,343	-6.5	3,192	-8.2
- Electronics	16.0	7,343	15.2	3,674	12.5
- Electrical appliances	10.2	4,704	-2.6	2,407	-3.8
- Precious stones and jewelry	6.6	3,032	53.9	1,866	50.8
- Unwrought gold	2.6	1,210	255.5	740	309.5
- Rubber products	4.7	2,162	-0.4	1,088	-4.1
- Petro-chemical products	3.0	1,364	-1.5	699	-2.7
- Chemicals	2.6	1,195	-8.0	566	-14.2
- Machinery & equipment	3.1	1,406	2.3	710	-2.5
- Apparels & Textile	2.1	986	3.1	504	2.0
- Metal & steel	3.6	1,678	63.0	597	18.0
Mining & Fuel	3.5	1,623	-0.9	770	-8.6

Products	Feb-24	
	USD million	%YoY*
Automotive	3,192	-8.2
- Passenger car	1,003	-8.4
- Pick up and trucks	583	-11.5
- Motorcycle	350	-5.3
- Spark-ignition reciprocating internal combustion	309	-29.0
- Parts & accessories	826	3.1

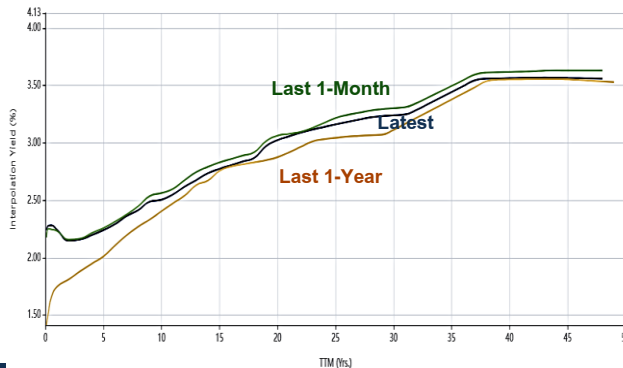
Products	Feb-24	
	USD million	%YoY*
Electronics	3,674	12.5
- Computer parts	1,550	24.9
- HDD	627	21.4
- Electronic integrated circuits	653	-13.2
- Telecommunication	445	12.8
- Semi-conductor devices, transistors, diodes	405	15.7

Source: MOC (*Custom Basis)

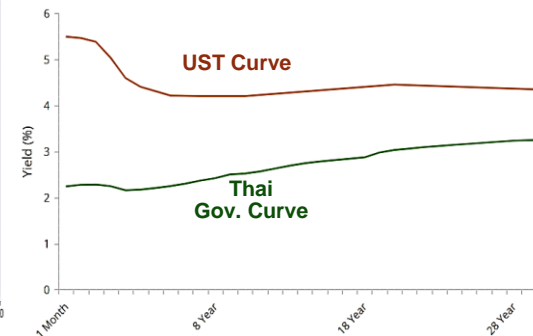
Fixed Income Market



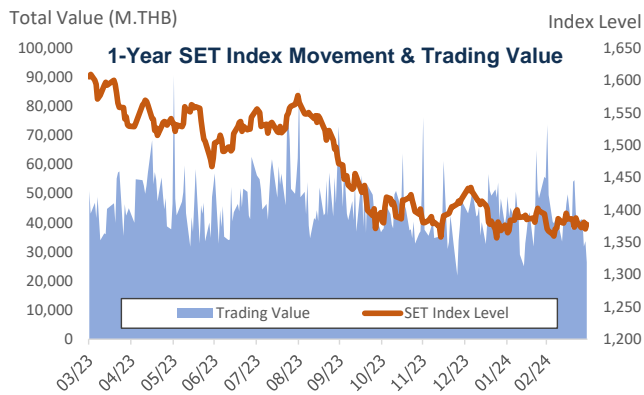
Shift in Thai Government Yield Curve Current vs Last Month vs Last 1 Year



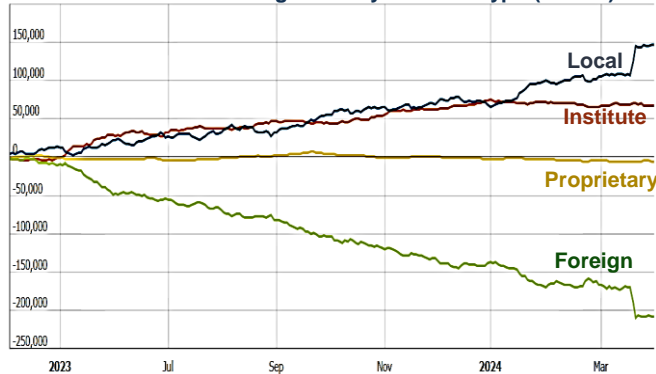
Thai Government Yield Curve versus US Treasury Yield Curve



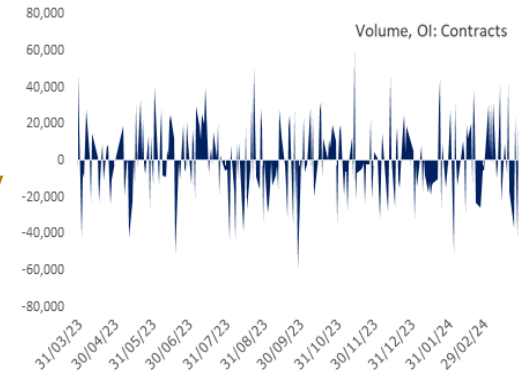
Equity Market



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

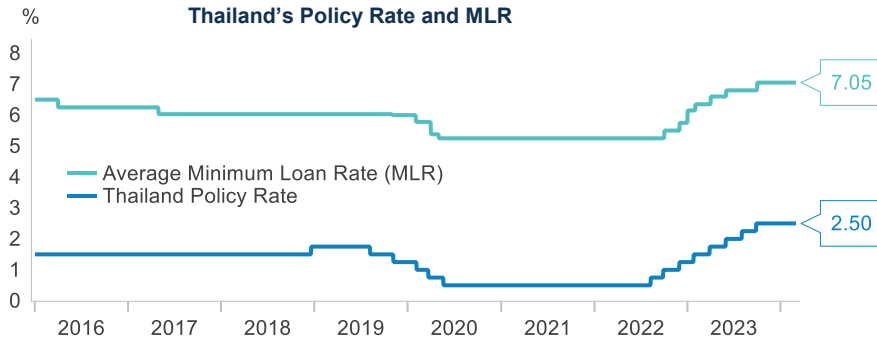


1 Year - TFEX Net Volume of Foreign Investor

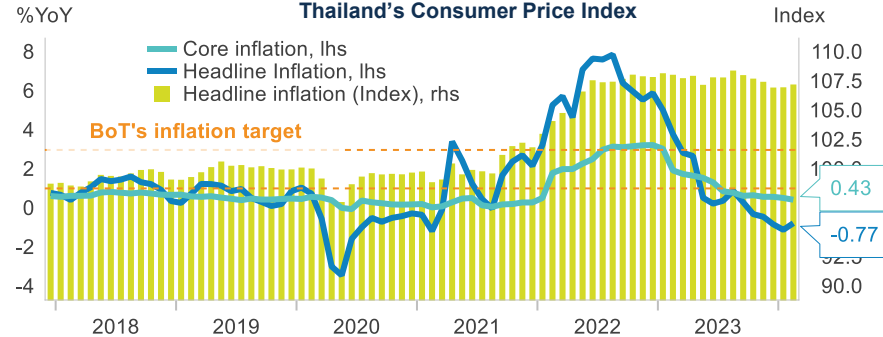


Policy Rate and Inflation

Thailand's Policy Rate and MLR



Thailand's Consumer Price Index

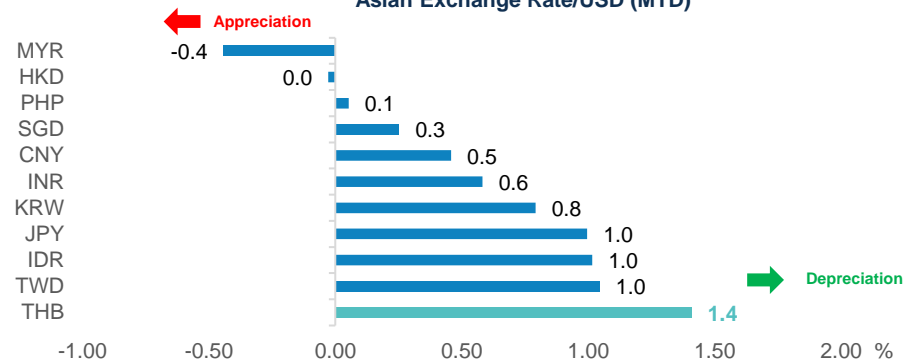


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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