



THAI ECONOMIC AND FINANCIAL UPDATE

for December 2024

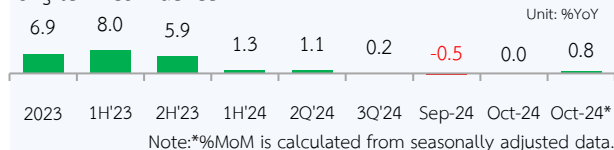
Highlight:

The Thai economy showed an improved recovery compared to the previous month, mainly supported by the tourism sector, which continued to show rising revenues, and private consumption, which improved, boosted by the 10,000 baht cash handout measure. This led to increased activity in the trade sector. In addition, industrial production was adjusted upward in line with exports excluding automobiles and improved domestic demand. Meanwhile, government spending expanded in both current and capital expenditure. However, some sectors of the economy continued to slow down due to structural problems and reduced competitiveness.



Private Consumption

Private consumption indicators, after seasonal adjustment, increased across all major categories, especially in non-durable goods and some durable goods sectors. The consumer confidence index slightly improved due to economic stimulus programs and the easing of flood situations. However, the public remains concerned about the slow economic recovery, high cost of living, and geopolitical conflicts, which may affect long-term confidence.



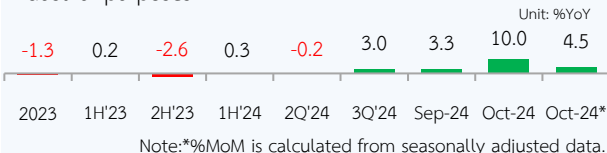
Farm Income

Farmers' income expanded compared to the previous year, primarily due to higher prices, especially for rubber and palm oil. This was due to Indonesia's increased palm oil use in biodiesel and production contraction from flooding and El Niño effects.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Sep-24	Oct-24	Sep-24	Oct-24	Sep-24	Oct-24
	Agriculture	5.1	5.2	7.5	8.3	-2.2
Paddy	-8.7	-21.4	-9.1	-11.5	0.5	-11.2
Cassava	-42.7	-28.3	-31.1	-28.8	-16.8	0.6
Rubber	60.1	53.5	60.5	53.9	-0.3	-0.3
Durian	-40.8	-41.8	-6.2	-5.7	-36.9	-38.3
Palm kernel	3.0	-0.4	25.2	38.1	-17.7	-27.9

Private Investment

Private investment indicators, after seasonal adjustment, increased across all major categories. Investment in machinery and equipment improved, in line with the increase in capital goods imports, domestic sales, and tractor registrations. Construction investment rose, as reflected in higher sales of construction materials and an increase in permitted construction areas, particularly for residential and industrial purposes.



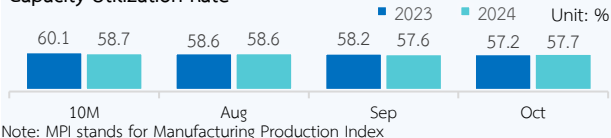
MPI and Capacity Utilization (Cap-U)

The seasonally adjusted industrial production index increased from the previous month in several categories, particularly in chemicals, electrical appliances and beverages, in line with exports and domestic demand. However, it decreased in the petroleum and electronics sectors due to high inventory levels and slowing exports.

MPI (%YoY)	2023	3Q24	Sep-24	Oct-24	%MoM
Overall MPI	-3.8	-2.2	-3.2	-0.9	0.9*
Beverage	0.3	0.9	1.6	8.4	4.6
IC & Semiconductors	-13.6	-13.6	-8.3	-13.0	-4.3
Chemicals	-0.7	-0.4	-1.8	3.9	0.3

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

Capacity Utilization Rate



Exports

- Thailand's exports in October 2024 grew by 14.6%YoY, with key expanding markets including the United States, China, Japan, and the European Union. Products with high export growth included computers and components, machinery and parts, rice, rubber, processed seafood, and pet food, while automobile exports contracted.
- For the first 10 months of 2024, exports expanded by 4.9%YoY from the same major markets. Key products showing strong growth were computers and components, rice, rubber, and processed seafood.

Market	Share (%) Jan-Oct 2024	Jan-Oct 2024		Oct-24	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	250,398	4.9	27,222	14.6
ASEAN	24.4	58,688	4.7	6,653	15.1
U.S.A.	18.4	45,625	13.8	5,014	25.3
China	10.4	29,210	0.8	2,819	8.4
EU	9.1	23,572	7.7	2,468	27.3
Japan	7.7	19,529	-5.9	2,106	7.0
Australia	3.8	10,337	3.3	1,030	-14.7

Commodity Price & Exchange Rate	Jan-Oct 2024		Oct-24	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	81.0	-1.6	74.7	-17.6
Gold price (USD/troy oz)	2,335.3	21.0	2,690.1	40.4
Exchange rate (THB/USD)	35.5	2.2	33.4	-8.6
NEER index	120.0	0.2	126.7	7.6

Domestic Vehicle Sale

Car sales declined by 36.1%YoY in October 2024, marking the 17th consecutive month of decline. The main reasons for this decline are high household debt levels and tighter lending policies by financial institutions, reflecting weak consumer purchasing power and the slow economic recovery. As a result, the Federation of Thai Industries (FTI) had to revise its production target for domestic sales to 450,000 units from 550,000 units. In addition, the overall vehicle production target for 2024 was reduced from 1.7 million units to 1.5 million units, the lowest target since 2021.

Domestic vehicle sales, 10M2024

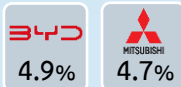
Total Vehicle Sales



476,350 Units

-26.2%YoY

Market Share By Brand



By Model

- 1 Toyota Hilux 14.3%
- 2 Isuzu D-Max 12.5%
- 3 Toyota Yaris ATIV 8.8%
- 4 Yaris Cross 6.5%
- 5 Honda City 6.3%

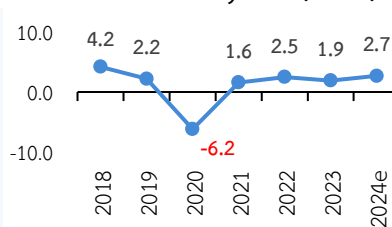
Domestic car sales for the first 10 months of 2024 totaled 476,350 units, a 26.2%YoY decrease. This contraction was observed across almost all vehicle types, with 1-ton pickup trucks experiencing the most significant decline of 39.5%YoY.

Toyota maintained its position as the brand with the highest market share, followed by Isuzu and Honda respectively. The Toyota Hilux pickup truck remained the best-selling model with a 14.3% market share, followed by the Isuzu D-Max at 12.5% and the Toyota Yaris ATIV at 8.8%.

Domestic Vehicle Sales by Body Type	Jan-Oct 2024		Oct-24	
	Unit	%YoY	Unit	%YoY
Passenger car	185,429	-23.3	15,559	-29.7
Commercial car	290,921	-28.0	22,132	-39.9
Pickup 1 ton	137,456	-39.5	10,896	-41.6
SUV	98,875	10.4	6,255	-40.6
Other	54,590	-37.3	4,981	-34.7
Overall	476,350	-26.2	37,691	-36.1

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	2.0
Private Investment		2.9	4.7	3.2	-2.8
Public Investment		3.5	-3.9	-4.6	1.1
Value of Merchandise Exports*		19.2	5.4	-1.5	2.8
Headline Inflation (%)		1.2	6.1	1.2	0.5

*BOP Basis
Note: Data as of Oct 2024

Tourism

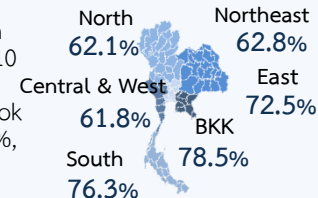
The number of foreign tourists continued to grow in October 2024, reaching 2.68 million, an increase of 21.9%YoY and 6.3%MoM. The top five nationalities of foreign tourists were China, Malaysia, India, South Korea, and Russia. Long-haul market tourists showed recovery as the tourism season for European and American visitors began. This was further supported by the visa exemption measure for tourists from 93 countries. For the first 10 months of 2024, the number of tourists increased by 29.3%YoY.

International tourist arrivals, 10M2024



The average hotel occupancy rate nationwide in Thailand rose both year-on-year and month-on-month to 69.1% in October, driven by an increase in both domestic and international tourists. For the first 10 months of the year, the average occupancy rate was 71.1%, up 3.4% from the same period last year. Bangkok continued to have the highest occupancy rate at 78.5%, followed by the Southern Region at 76.3% and the Eastern Region at 72.5%.

Occupancy Rate, 10M2024



Export of Goods

For December 2024

Major products	Share Jan-Oct 2024 (%)	Jan-Oct 24		Oct-24	
		USD million	%YoY*	USD million	%YoY*
Total exports	100.0	250,398	4.9	27,222	14.6
Agriculture	9.8	24,496	7.4	2,300	6.8
- Rice	2.2	5,411	36.0	577	10.1
- Rubber	1.6	4,124	38.4	456	32.6
- Tapioca	1.1	2,685	-17.8	230	-30.6
- Fruits	2.3	5,854	-8.7	307	-3.3
- Fishery	0.5	1,275	-0.1	139	-0.4
Agro-industrial	7.9	19,696	3.4	1,927	7.6
- Prepared or preserved seafood	1.3	3,186	11.1	366	26.7
- Cane sugar and molasses	0.9	2,160	-33.0	118	-11.8
- Wheat products and other food preparations	0.9	2,221	10.0	250	16.2
- Beverages	0.7	1,750	2.1	160	-1.8
Manufacturing	78.7	197,006	5.2	22,026	18.7
- Automotive	13.0	32,549	-7.7	3,056	-13.0
- Electronics	17.5	43,758	15.1	4,871	29.6
- Electrical appliances	9.8	24,520	0.9	2,462	15.5
- Precious stones and jewelry	6.2	15,417	19.9	2,967	88.1
- Unwrought gold	3.0	7,627	43.5	2,232	169.3
- Rubber products	4.6	11,514	4.4	1,325	27.2
- Petro-chemical products	2.9	7,368	-2.2	761	4.8
- Chemicals	2.8	6,951	2.6	778	18.7
- Machinery & equipment	3.4	8,484	15.9	1,033	43.0
- Apparels & Textile	2.1	5,146	1.9	533	4.7
- Metal & steel	2.4	5,937	6.6	525	2.2
Mining & Fuel	3.7	9,200	-3.5	969	-22.2

Products	Oct-24	
	USD million	%YoY*
Automotive	3,056	-13.0
- Passenger car	905	-22.3
- Pick up and trucks	585	-30.8
- Motorcycle	269	8.9
- Spark-ignition reciprocating internal combustion	306	-5.8
- Parts & accessories	877	4.9

Products	Oct-24	
	USD million	%YoY*
Electronics	4,871	29.6
- Computer parts	2,179	77.5
- HDD	887	124.9
- Electronic integrated circuits	765	1.9
- Telecommunication	868	18.9
- Semi-conductor devices, transistors, diodes	295	-34.7

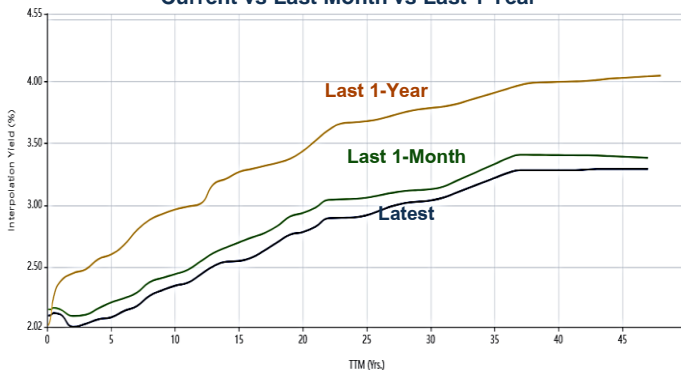
Source: MOC (*Custom Basis)

Fixed Income Market

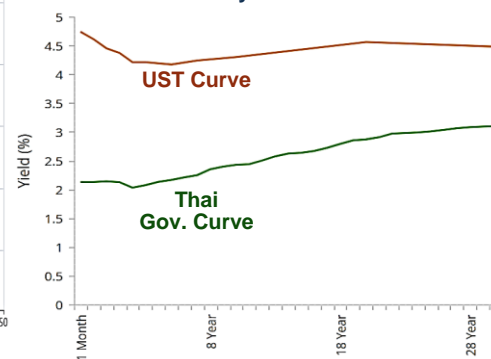
29 — 1 Year Movement of Thai Government Bond Yield (%)



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

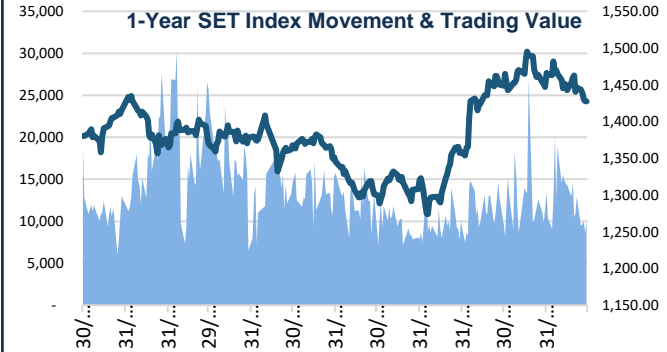


Thai Government Yield Curve versus US Treasury Yield Curve

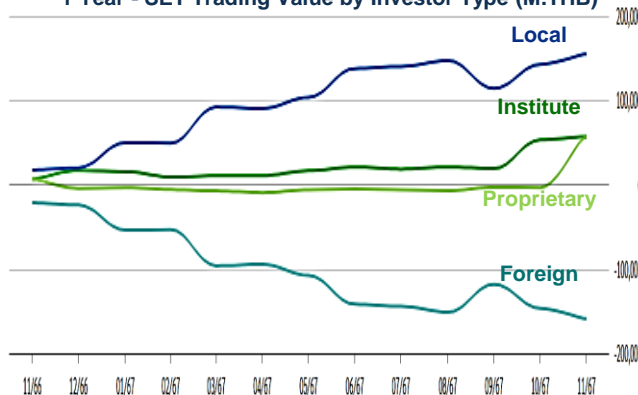


Equity Market

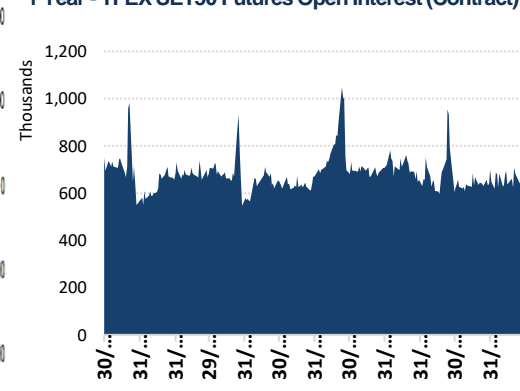
Total Value (Mn USD) Index Level



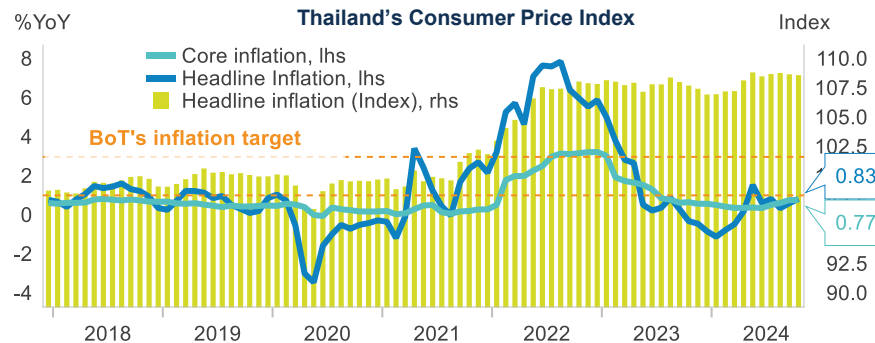
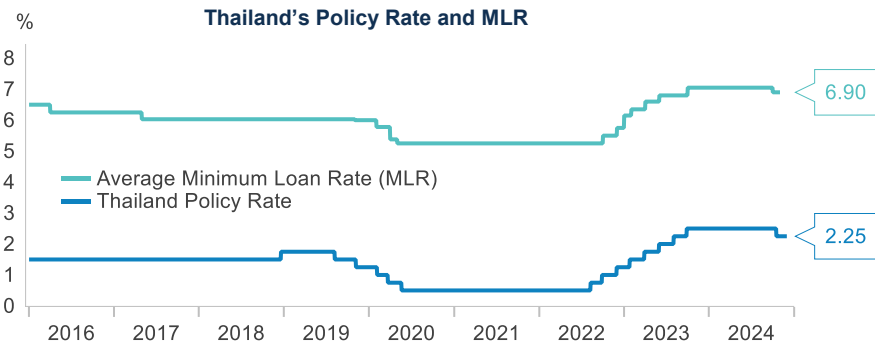
1 Year - SET Trading Value by Investor Type (M.TH.B)



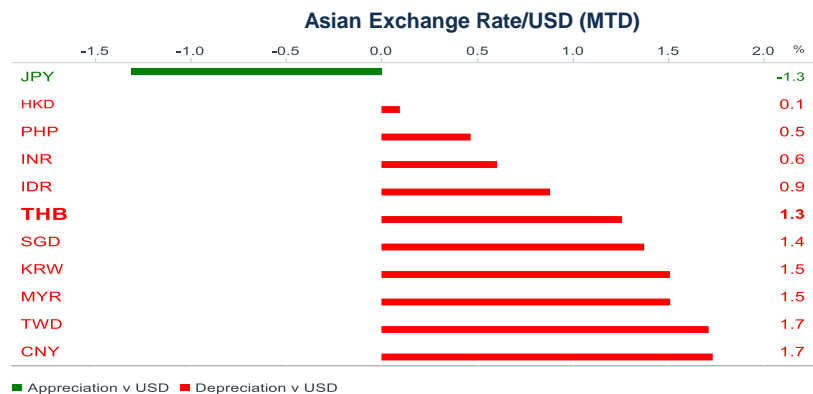
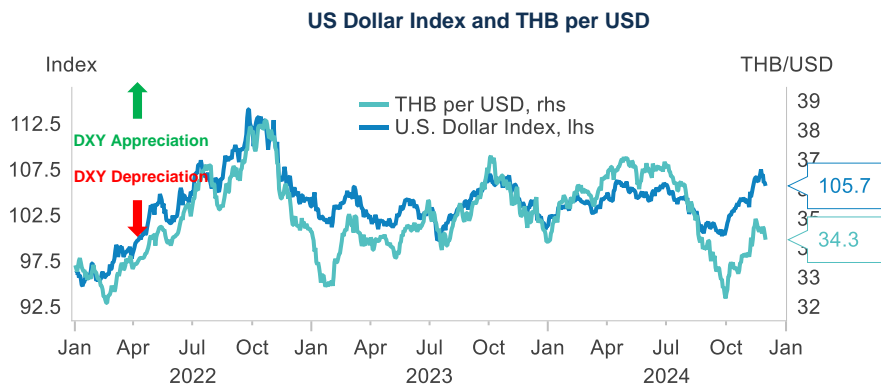
1 Year - TFX SET50 Futures Open Interest (Contract)



Policy Rate and Inflation



Exchange Rate



End of Presentation

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