



THAI ECONOMIC AND FINANCIAL UPDATE

for January 2025

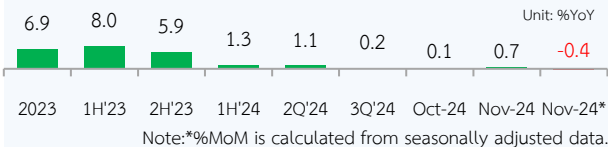
Highlight:

Thailand's economy slowed slightly due to a decline in private consumption after an earlier surge driven by government cash transfer programs. Private investment declined in both machinery and equipment and construction. Meanwhile, the tourism sector continued to expand and exports increased, supported by higher shipments of electronics and processed agricultural products. However, industrial production remained subdued, pressured by high inventory levels.



Private Consumption

Seasonally adjusted private consumption indicators declined in most major categories, following a surge in the previous month driven by government cash transfer programs, particularly in non-durable and durable goods. Consumer confidence improved, supported by a recovery in domestic tourism as flood conditions in the northern and northeastern regions receded.



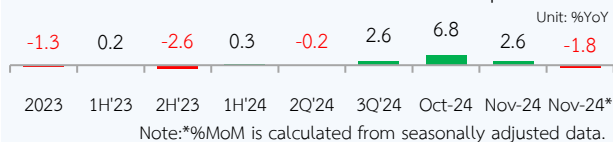
Farm Income

Farmers' income increased compared with the previous year, mainly because of higher prices, particularly for rubber and palm oil. Adverse weather conditions reduced production, leading to price increases despite a reduction in rubber areas due to flooding in the southern region.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
	Agriculture	5.5	9.5	8.3	8.0	-2.6
Paddy	-21.4	2.8	-11.5	-0.1	-11.2	2.9
Rubber	53.5	32.0	53.9	32.4	-0.3	-0.3
Durian	-41.8	16.7	-5.7	-5.7	-38.3	23.8
Palm kernel	-0.4	-4.8	38.1	31.7	-27.9	-27.7
Coconut	96.8	55.1	121.4	80.7	-11.1	-14.2

Private Investment

Seasonally adjusted private investment indicators declined from the previous month. Investment in machinery and equipment declined, reflecting a decline in commercial vehicle registrations, particularly pickup trucks and tractors, and a decline in capital goods imports after an earlier increase. Construction investment also fell, reflecting lower sales of construction materials and a reduction in the amount of construction area permitted.



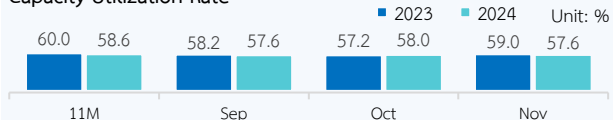
MPI and Capacity Utilization (Cap-U)

The seasonally adjusted industrial production index fell from the previous month, particularly in the automotive sector, partly due to inventory clearance and price competition from electric vehicles. However, production increased in certain categories such as petroleum and integrated circuits.

MPI (%YoY)	2023	3Q24	Oct-24	Nov-24	%MoM
Overall MPI	-3.8	-2.1	-0.6	-3.6	-2.0*
Automotives	0.8	-18.6	-21.6	-26.7	-1.9
Petroleum	8.6	1.6	-1.3	1.4	3.9
IC & Semiconductors	-13.6	-13.0	-11.2	-8.6	4.5

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

Capacity Utilization Rate



Exports

- Thailand's export value in November 2024 expanded by 8.2%YoY, with significant growth in key markets such as China, Europe, USA, and ASEAN. High-performing export products included fresh fruits, rubber products, electrical appliances, electronics, chemical products, and machinery and equipment.
- Thailand's exports grew by 5.1% in the first 11 months of 2024, driven by robust expansion in most major markets except Japan, which contracted by 5.8%YoY. Markets such as USA, Europe, ASEAN, Australia and China recorded significant growth.

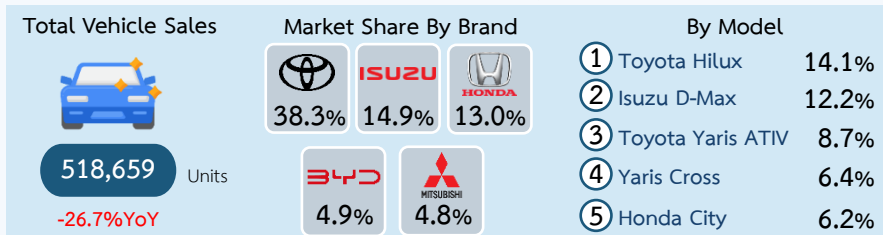
Market	Share (%) Jan-Nov 2024	Jan-Nov 2024		Nov-24	
		USD Mn	%YoY**	USD Mn	%YoY**
Total	100.0	275,764	5.1	25,608	8.2
ASEAN	23.5	64,475	4.3	6,163	7.2
U.S.A.	18.2	50,298	13.3	4,687	9.5
China	11.7	32,240	2.1	3,018	16.9
EU	9.4	25,920	8.0	2,344	11.3
Japan	7.8	21,545	-5.8	2,031	-3.7
Australia	4.1	11,432	2.8	1,086	-2.1

Commodity Price & Exchange Rate	Jan-Nov 2024		Nov-24	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	80.2	-2.6	72.8	-12.8
Gold price (USD/troy oz)	2,364.0	22.2	2,651.1	33.6
Exchange rate (THB/USD)	35.4	1.7	34.4	-2.9
NEER index	120.4	0.5	124.7	4.0

Domestic Vehicle Sale

Car sales fell 31.3%YoY in November 2024, marking the 18th consecutive month of decline. The main reasons include weakened domestic purchasing power due to high household debt and slow economic recovery. In addition, financial institutions tightened lending amid concerns about credit quality and losses from the sale of repossessed vehicles, while used car prices fell sharply due to intense price competition from electric vehicles. As a result, sales of both commercial and passenger cars continued to decline across all categories.

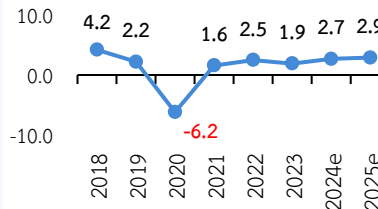
Domestic vehicle sales, 11M2024



Domestic auto sales for the first 11 months totaled 518,659 units, down 26.7%YoY, driven by declines in nearly all vehicle categories except SUVs. In particular, 1-ton pickups experienced a sharp decline of 39.3%YoY. Toyota maintained the highest market share, followed by Isuzu and Honda. The Toyota Hilux was the best-selling model with a market share of 14.1%, followed by the Isuzu D-Max with 12.2% and the Toyota Yaris ATIV with 8.7%.

Domestic Vehicle Sales by Body Type	Jan-Nov 2024		Nov-24	
	Unit	%YoY	Unit	%YoY
Passenger car	203,429	-23.6	18,000	-26.7
Commercial car	315,230	-28.5	24,309	-34.4
Pickup 1 ton	148,937	-39.3	11,481	-35.7
SUV	106,222	5.4	7,347	-34.5
Other	60,071	-36.8	5,481	-31.3
Overall	518,659	-26.7	42,309	-31.3

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

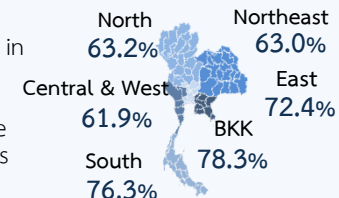
The number of foreign tourists in November 2024 increased from the previous month, driven by growth in various nationalities, particularly short-haul tourists from India, Japan and China, as well as long-haul tourists from Europe excluding Russia and the United States. However, Malaysian tourist arrivals declined due to flooding in southern Thailand. Seasonally adjusted tourism receipts declined, partly due to a reduction in the number of high-spending Russian tourists.

International tourist arrivals, 11M2024



The nationwide average hotel occupancy rate for November rose both from last year and the previous month to 72.7%, in line with the increase in foreign tourist arrivals. Bangkok recorded the highest occupancy rate at 78.3%, followed by the southern region at 76.3% and the eastern region at 72.4%. The coastal regions were particularly popular with tourists compared to other areas.

Occupancy Rate, 11M2024



Export of Goods

For January 2025

Major products	Share Jan-Nov 2024 (%)	Jan-Nov 24		Nov-24	
		USD million	%YoY*	USD million	%YoY*
Total exports	100.0	275,763.55	5.1	25,608	8.2
Agriculture	9.7	26,754.53	7.3	2,216	4.1
- Rice	2.2	5,946.80	28.9	506	-20.6
- Rubber	1.6	4,536.93	35.8	412	14.1
- Tapioca	1.1	2,932.60	-16.9	244	-6.3
- Fruits	2.3	6,210.25	-6.7	349	44.8
- Fishery	0.5	1,411.37	0.4	137	5.6
Agro-industrial	7.8	21,636.38	3.9	1,910	7.7
- Prepared or preserved seafood	1.3	3,522.88	10.3	337	3.3
- Cane sugar and molasses	0.8	2,325.74	-31.5	136	-21.3
- Wheat products and other food preparations	0.9	2,454.62	10.0	233	9.3
- Beverages	0.7	1,938.34	3.3	189	16.7
Manufacturing	78.8	217,233.23	5.5	20,537	9.5
- Automotive	13.1	36,175.95	-6.9	3,542	-0.3
- Electronics	17.5	48,210.68	14.6	4,454	9.6
- Electrical appliances	9.8	27,050.95	1.9	2,541	13.8
- Precious stones and jewelry	6.2	16,980.41	22.9	1,567	63.5
- Unwrought gold	3.0	8,312.62	49.4	686	174.7
- Rubber products	4.7	12,906.70	6.2	1,398	24.8
- Petro-chemical products	2.9	8,075.33	-1.8	707	2.2
- Chemicals	2.8	7,716.90	3.3	766	10.7
- Machinery & equipment	3.4	9,373.67	15.8	906	16.7
- Apparels & Textile	2.1	5,691.94	2.6	547	9.8
- Metal & steel	2.2	6,116.33	-3.1	543	-26.2
Mining & Fuel	3.7	10,139.40	-3.9	944	-7.1

Products	Nov-24	
	USD million	%YoY*
Automotive	3,542	-0.3
- Passenger car	1,205	11.6
- Pick up and trucks	716	-4.6
- Motorcycle	317	1.4
- Spark-ignition reciprocating internal combustion	305	-34.3
- Parts & accessories	888	4.3

Products	Nov-24	
	USD million	%YoY*
Electronics	4,454	9.6
- Computer parts	2,234	40.8
- HDD	1,002	47.9
- Electronic integrated circuits	792	3.9
- Telecommunication	573	-8.8
- Semi-conductor devices, transistors, diodes	140	-71.5

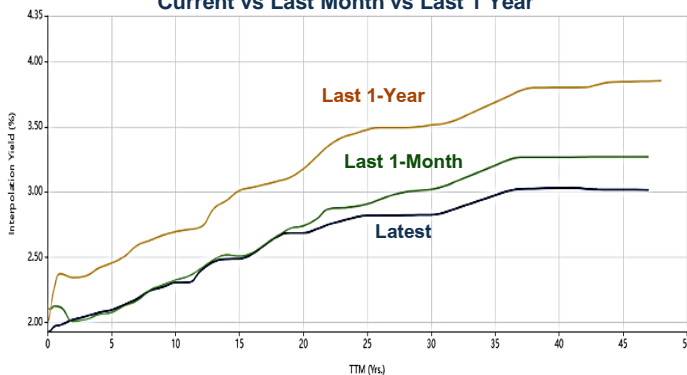
Source: MOC (*Custom Basis)

Fixed Income Market

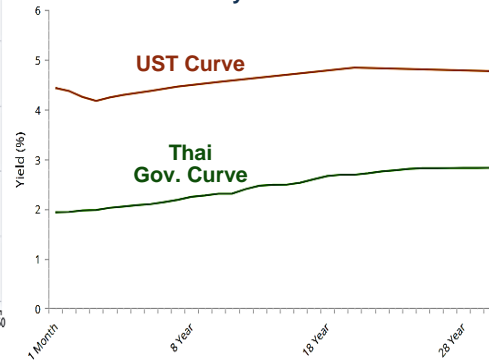
1 Year Movement of Thai Government Bond Yield (%)



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



Thai Government Yield Curve versus US Treasury Yield Curve

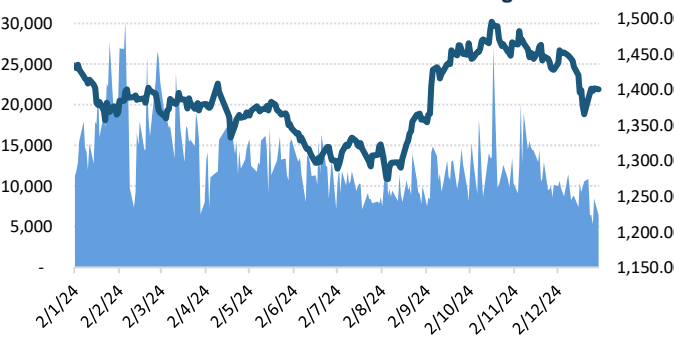


Equity Market

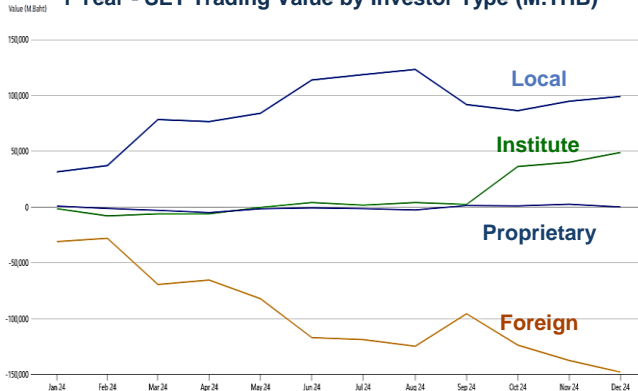
Total Value (Mn USD)

Index Level

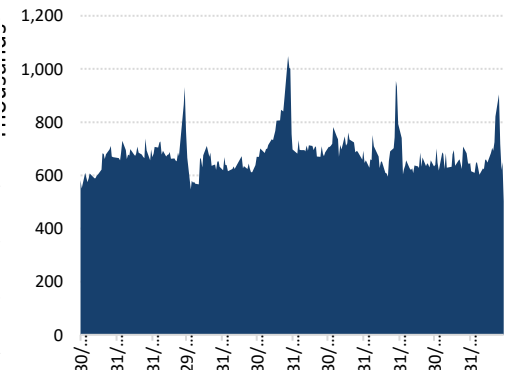
1-Year SET Index Movement & Trading Value



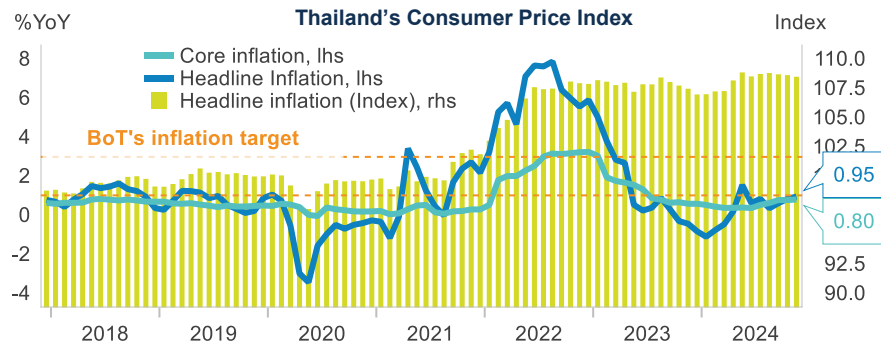
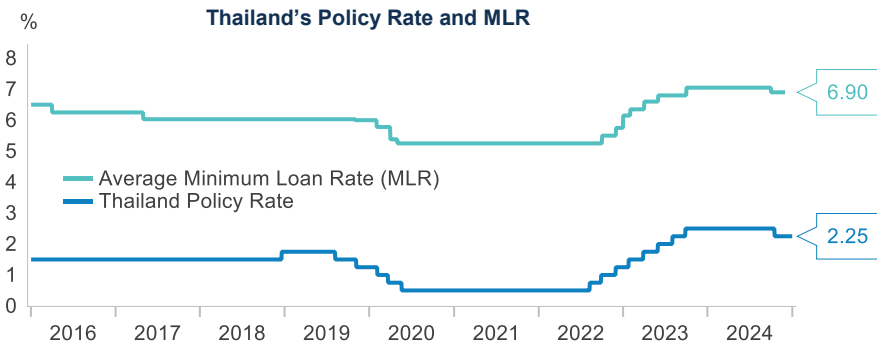
1 Year - SET Trading Value by Investor Type (M.TH.B)



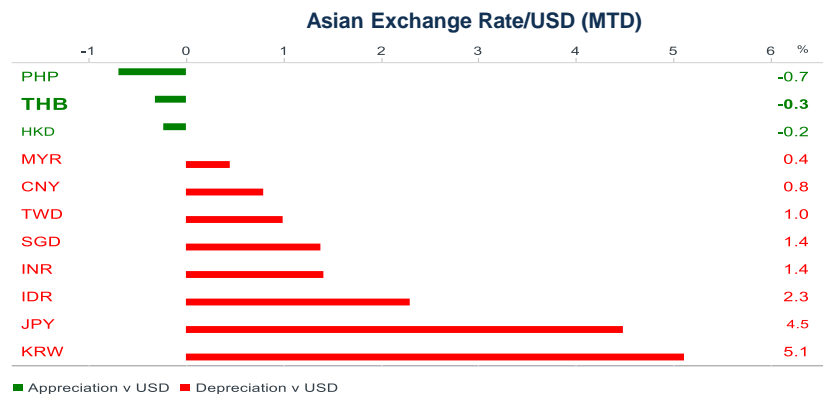
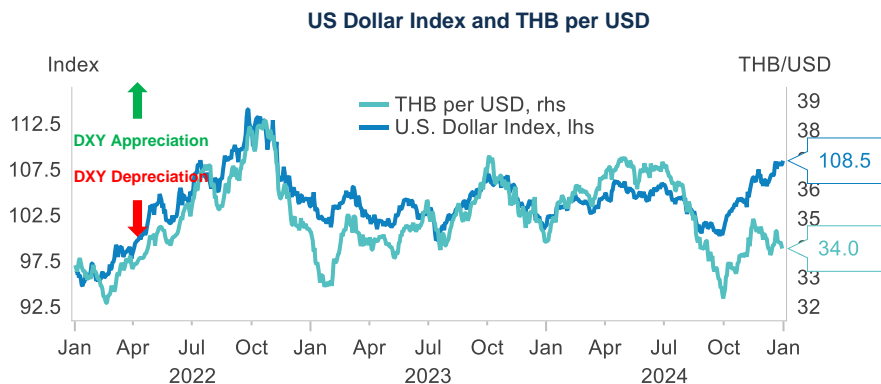
1 Year - TFXE SET50 Futures Open Interest (Contract)



Policy Rate and Inflation



Exchange Rate



End of Presentation

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