



THAI ECONOMIC AND FINANCIAL UPDATE

for January 2024

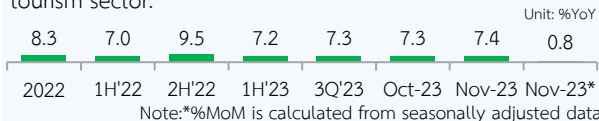
Highlight:

The Thai economy continues to recover, driven by domestic demand from both private consumption and private investment. In addition, the service sector has improved, mainly due to the increase in foreign tourists. Meanwhile, exports increased in some categories, particularly exports of electronic products such as hard disk drives to the US and Hong Kong. Inflation has also moderated due to lower energy and fresh food prices.



Private Consumption

Private consumption increased slightly due to a rise in consumption of non-durable goods, partly as a result of government measures to reduce the cost of living. Meanwhile, spending on durable goods declined in all components, particularly in commercial vehicles. Spending on services remained stable, in line with the continued expansion of the tourism sector.



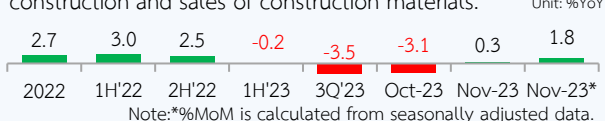
Farm Income

Farm income declined both in terms of production and prices due to the impact of the drought problem, especially in the production of paddy rice and fruits. Prices fell due to the price of livestock, especially pigs.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Oct-23	Nov-23	Oct-23	Nov-23	Oct-23	Nov-23
	Agriculture	0.4	-3.6	1.0	-1.0	-0.5
Paddy	18.7	7.1	26.4	10.8	-6.1	-3.4
Rubber	3.2	14.9	4.1	15.7	-0.9	-0.7
Durian	79.7	-62.0	-14.7	-14.7	110.6	-55.4
Palm kernel	-12.5	-7.8	5.1	3.9	-16.7	-11.2
Swine	-26.3	-26.4	-38.2	-38.3	19.2	19.3

Private Investment

Private investment increased from the previous month, according to the expansion of investment in machinery and equipment, particularly from imports of capital goods and domestic machinery sales, especially in the category of computers and peripherals. However, the construction category decreased from the area permission for construction and sales of construction materials.



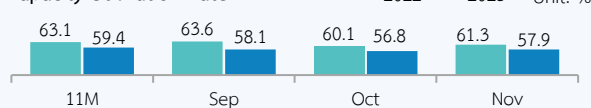
MPI and Capacity Utilization (Cap-U)

Industrial production declined from the previous month. This follows a decline in production in many major product categories, particularly in the food and beverages, automobiles, and chemicals.

MPI (%YoY)	2022	1H23	Oct-23	Nov-23	%MoM
Overall MPI	0.4	-4.6	-4.3	-4.7	-1.8*
Automotive	11.5	6.2	-7.8	-15.0	2.6
Rubbers and plastics	-1.1	-7.1	-4.8	-3.2	3.4
Hard disk drive	-29.1	-34.0	-32.9	-1.1	31.7

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

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

- In November, Thailand's exports expanded by 4.9%YoY for the fourth consecutive month as major export markets, especially ASEAN and the US. Export products that expanded well included rice, rubber, electrical transformers and components, telephones and equipment, semiconductor devices, etc.
- In 11M2023, Thai exports still declined by 1.7%YoY due to exports to major trading partners that are still shrinking, including ASEAN, China and EU. Major products that are still shrinking include rubber, cassava, processed seafood, plastic pellets and chemicals, etc.

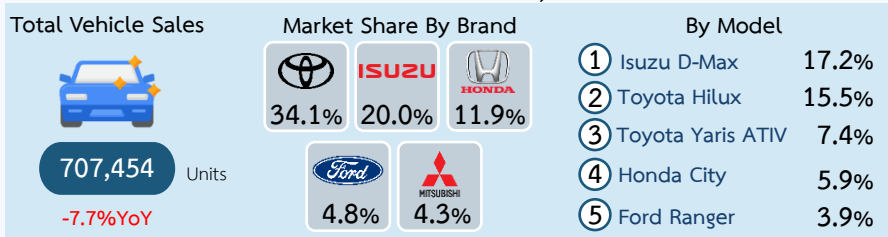
Market	Share (%) Jan-Nov 23	Jan-Nov 2023		Nov-23	
		USD Mn	%YoY	USD Mn	%YoY
Total	100.0	261,770	-1.5	23,480	4.9
ASEAN	23.5	61,542	-8.1	5,728	4.0
U.S.A.	16.9	44,291	1.6	4,271	17.5
China	12.0	31,533	-1.1	2,583	-3.9
EU	9.1	23,856	-3.1	2,074	-6.6
Japan	8.8	22,945	0.4	2,110	4.3
Australia	4.2	11,001	7.3	1,097	18.3

Commodity Price & Exchange Rate	Jan-Nov 2023		Nov-23	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	82.4	-16.7	83.5	-3.3
Gold price (USD/troy oz)	1,935.1	7.5	1,984.1	15.0
Exchange rate (THB/USD)	34.8	-0.9	35.5	-2.6
NEER index	119.8	3.9	119.8	3.3

Domestic Vehicle Sales

In November, total vehicle sales were down 9.8%YoY due to a decline in commercial vehicle sales of 1-ton pickup trucks, which continued to fall for the 13th consecutive month. This is partly due to the purchasing power of the agricultural sector, which has yet to recover. In addition, rising interest rates are causing consumers to postpone car purchases, and high household debt levels have led to tightening by financial institutions. However, passenger car sales continue to grow due to the popularity of electric cars.

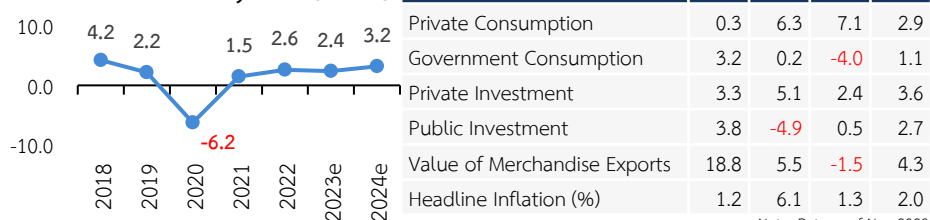
Domestic vehicle sales, 11M2023



In 11M2023, domestic vehicle sales totaled 707,454 units, down 7.7%YoY, mainly due to lower purchases of 1-ton pickups. However, by vehicle model, the pickup segment remains the best-selling vehicle. The Isuzu D-Max holds the highest market share with 17.2%, followed by the Toyota Hilux with 15.5% and the Toyota Yaris ATIV with 7.4%.

Domestic Vehicle Sales by Body Type	Jan-Nov 2023		Nov-23	
	Unit	%YoY	Unit	%YoY
Passenger car	266,365	10.8	24,567	21.2
Commercial car	441,089	-16.2	37,054	-22.8
Pickup 1 ton	222,768	-36.9	17,853	-38.8
SUV	101,127	38.7	11,220	42.0
Other	117,194	16.7	7,981	-27.0
Overall	707,454	-7.7	61,621	-9.8

Thai GDP Forecast by BOT (%YoY)



Note: Data as of Nov 2023

Tourism

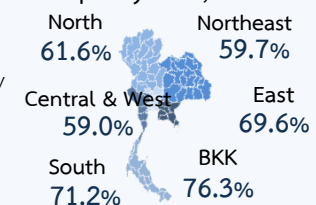
Foreign tourist arrivals in November continued to grow at a better rate than the previous month, with an increase in the number of tourists from many nationalities, especially Chinese tourists who partly benefited from the visa exemption measures, Japanese tourists who came during the Labor Appreciation Day holiday, and European tourists, especially from the UK, who started to travel during the winter holidays. As a result, a total of 24.8 million foreign tourists visited Thailand in the first 11 months, an increase of 181.5% YoY.

International tourist arrivals, 11M2023



The average hotel occupancy rate increased nationwide in November. As a result, the average occupancy rate for the first 11 months of the year was 68.0%, with the region with the highest occupancy rate being Bangkok, followed by the Southern Region and the Eastern Region. This increase was in line with the increase in foreign tourists entering the tourist season, especially in luxury (4-5 star) hotels in the Bangkok and Phuket areas.

Occupancy Rate, 11M2023



Export of Goods

For Nov 2023

Major products	Share Jan-Nov 2023 (%)	Jan-Nov 23		Nov-23	
		USD million	%YoY	USD million	%YoY
Total exports	100.0	261,770	-1.5	23,480	4.9
Agriculture	9.5	24,929	0.9	2,129	7.7
- Rice	1.8	4,612	29.6	637	67.9
- Rubber	1.3	3,342	-31.5	362	14.5
- Tapioca	1.3	3,518	-13.1	260	-12.8
- Fruits	2.5	6,653	26.6	241	-26.9
- Fishery	0.5	1,406	-9.1	129	-6.6
Agro-industrial	7.9	20,788	-2.1	1,775	1.7
- Prepared or preserved seafood	1.2	3,195	-9.2	327	2.5
- Cane sugar and molasses	1.3	3,353	8.9	172	-9.9
- Wheat products and other food preparations	0.9	2,234	-3.3	214	-4.7
- Beverages	0.7	1,877	2.3	162	0.3
Manufacturing	78.5	205,487	-1.5	18,553	3.4
- Automotive	14.4	37,676	9.1	3,345	-5.1
- Electronics	16.1	42,071	2.8	4,064	10.9
- Electrical appliances	10.1	26,559	-2.1	2,233	-7.6
- Precious stones and jewelry	5.3	13,815	-5.0	958	10.2
- Unwrought gold	2.1	5,563	-20.9	250	38.0
- Rubber products	4.6	12,159	-5.1	1,122	0.7
- Petro-chemical products	3.1	8,226	-18.0	692	-10.7
- Chemicals	2.9	7,470	-16.6	693	-0.6
- Machinery & equipment	3.1	8,089	0.1	776	15.3
- Apparels & Textile	2.1	5,550	-12.7	498	-7.1
- Metal & steel	2.4	6,311	-2.7	737	42.2
Mining & Fuel	4.0	10,566	-4.5	1,023	42.5

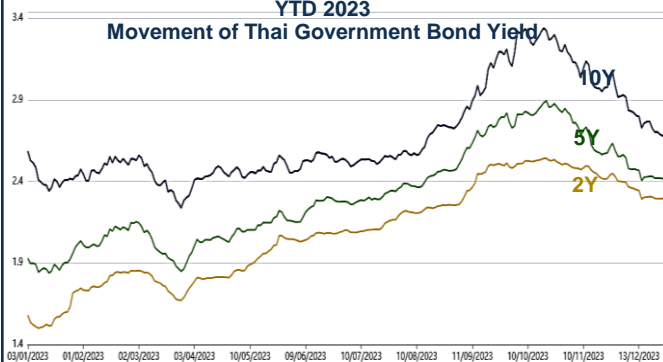
Products	Nov-23	
	USD million	%YoY
Automotive	3,345	-5.1
- Passenger car	978	-13.9
- Pick up and trucks	643	-19.7
- Motorcycle	313	-5.6
- Spark-ignition reciprocating internal combustion	464	40.5
- Parts & accessories	852	6.1

Products	Nov-23	
	USD million	%YoY
Electronics	4,064	10.9
- Computer parts	1,587	10.3
- HDD	678	-0.9
- Electronic integrated circuits	763	-6.6
- Telecommunication	629	19.4
- Semi-conductor devices, transistors, diodes	491	40.5

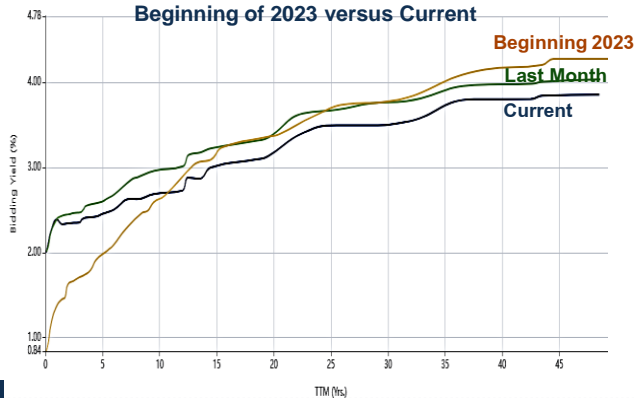
Fixed Income Market

YTD 2023

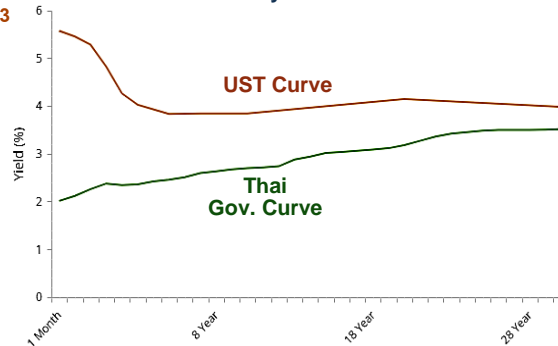
Movement of Thai Government Bond Yield



Shift in Thai Government Yield Curve
Beginning of 2023 versus Current

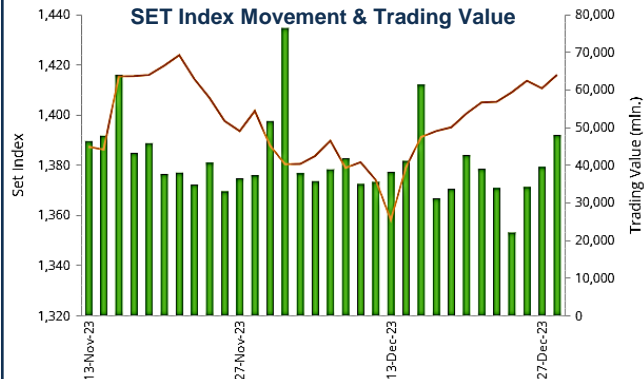


Thai Government Yield Curve versus US Treasury Yield Curve

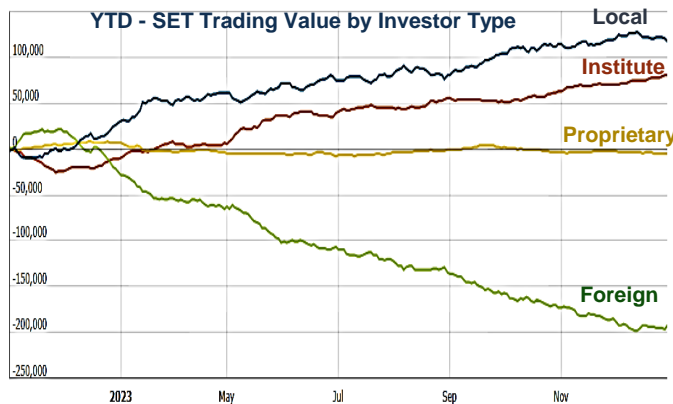


Equity Market

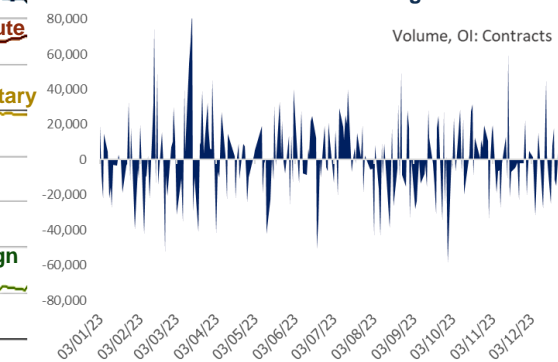
SET Index Movement & Trading Value



YTD - SET Trading Value by Investor Type

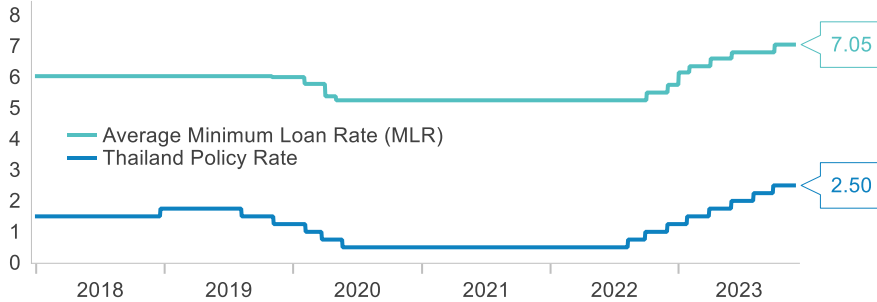


YTD - TFXE Net Volume of Foreign Investor

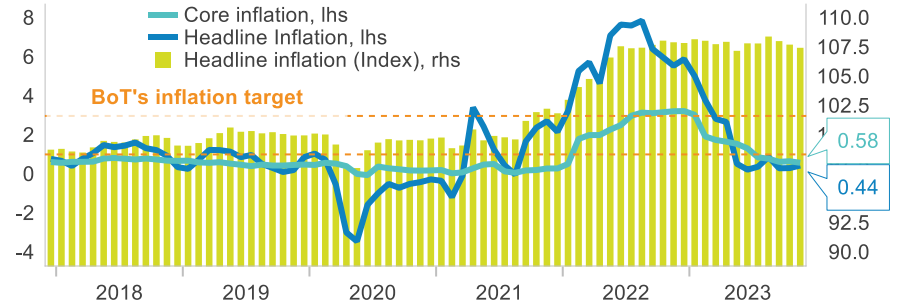


Policy Rate and Inflation

Thailand's Policy Rate and MLR



Thailand's Consumer Price Index

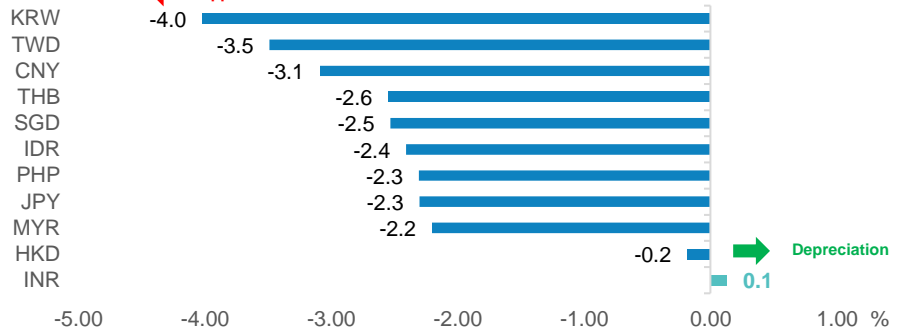


Exchange Rate

US Dollar Index and THB per USD



Asian Exchange Rate/USD (MTD)



End of Presentation

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