

Economic Update for February 2022



Business Research
April 4, 2022

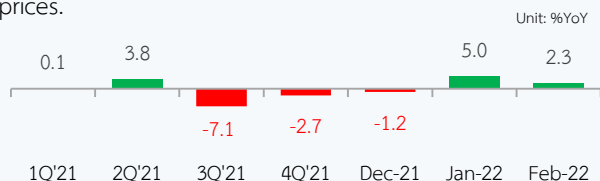
Economic Update

For February 2022

The Thai economy continued recovering in February 2022, supported by the growth of exports and tourism. However, the expansion of private consumption and investment slowed down due to the adverse impact of the Omicron variant. Meanwhile, public spending expanded both in current and capital expenditures of the central government.

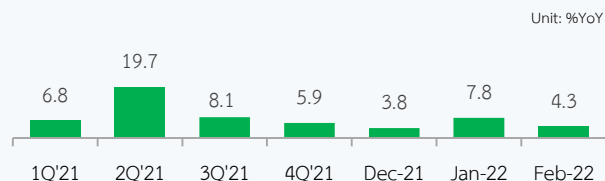
Private Consumption

Private consumption recorded a slower growth of 2.3%YoY in February. But, after seasonal adjustment, the indicators slightly decreased in almost categories due to the impact of the Omicron variant as well as rising energy and food prices.



Private Investment

Private investment expansion slowed down in February. After seasonal adjustment, the indicators slightly decreased, especially from lower investment in machinery and equipment.



Export of Goods

- Thailand's merchandise exports grew by 16.2%YoY to 21,259 million USD in February. This was attributed to higher demand from trading partners.
- The export growth was in several categories including petroleum-related products and agro-manufacturing products. In addition, electronic and electrical appliance exports also showed signs of improvement.

Market	Share (%) Jan-Feb 22	Jan-Feb 2022		Feb-22	
		Mn USD	%YoY	Mn USD	%YoY
Total	100.0	44,742	12.2	21,259	16.2
ASEAN	24.8	11,111	15.9	5,263	23.7
U.S.A.	16.7	7,469	25.7	3,895	27.2
China	11.5	5,140	4.8	2,668	3.0
EU	9.4	4,215	7.3	2,191	9.6
Japan	9.4	4,208	1.3	2,095	2.6
Hong Kong	3.7	1,661	8.8	899	29.7

Commodity Price & Exchange Rate	Jan-Feb 2022		Feb-22	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	88.1	53.9	93.1	54.3
Gold price (USD/troy oz)	1,836.2	-0.1	1,856.3	2.7
Exchange rate (THB/USD)	33.0	9.9	32.7	9.0
NEER index	116.6	-5.4	117.6	-4.8

Farm Income

The growth of farm income moved at a higher rate of 9.0% than the previous month, mainly supported by rising agricultural production.

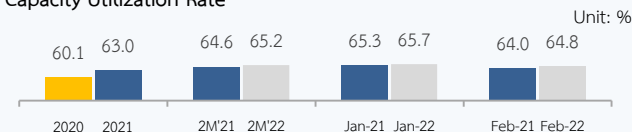
Item	Farm Income		Agricultural Price		Agricultural Production	
	Jan-22	Feb-22	Jan-22	Feb-22	Jan-22	Feb-22
		5.5	9.0	4.5	0.4	1.0
Paddy	-10.3	26.7	-10.7	-10.3	0.5	41.2
Sugarcane	25.4	53.6	18.1	16.3	6.2	32.1
Maize	5.5	8.2	8.6	9.7	-2.8	-1.4
Swine	22.7	11.2	33.9	21.7	-8.4	-8.6
Egg, chicken	8.9	14.3	7.8	9.5	1.1	4.5

MPI and Capacity Utilization

Manufacturing Production Index increased by 2.8%YoY with capacity utilization rate at 64.8%, thanks to a hike in the wearing apparel, petroleum, and beverage sectors.

MPI (%YoY)	2021	Jan-22	Feb-22	%MoM
Overall MPI	5.8	2.0	2.8	-2.4
Wearing Apparel	-9.0	-4.2	22.7	-5.8
Petroleum	-2.1	9.3	15.9	-7.5
Beverage	-0.3	8.7	15.0	8.5

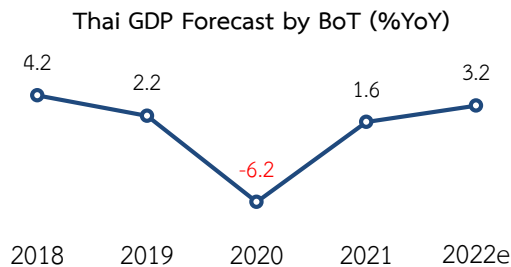
Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

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%YoY	2021	2022e
Private Consumption	0.3	4.3
Government Consumption	3.2	-0.7
Private Investment	3.2	4.7
Public Investment	3.8	4.2
Value of Merchandise Exports	18.8	7.0
Headline Inflation (%)	1.2	4.9

Domestic Vehicle Sales

New vehicle sales in February 2022 edged up by 26.3%YoY to 74,489 units despite rising levels of Omicron infections. Considering total vehicle sales in the first 2 months of the year by brand, Toyota held the largest share of 32.8%, followed by Isuzu (24.7%), and Honda (10.8%), respectively.

Domestic Vehicle Sales

Total Vehicle Sales,

Feb-22

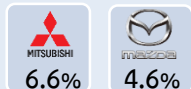
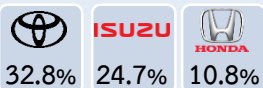


74,489

Units

+26.3%YoY, +7.2%MoM

Market Share By Brand, 2M2022



By Model, 2M2022

- Isuzu D-Max 20.1%
- Toyota Hilux 18.8%
- Honda City 7.0%
- Toyota Fortuner 3.6%
- Toyota Yaris 4.1%

Sales of both passenger cars and commercial vehicles in the first 2 months of the year rose at double-digit rate as a result of rising demand for personal and business activities amidst the new normal in the Covid-19 pandemic era.

Domestic Vehicle Sales by Body Type	Jan-Feb 2022		Feb-22	
	Unit	%YoY	Unit	%YoY
Passenger car	45,955	31.0	22,590	19.1
Commercial car	97,989	23.9	51,899	29.8
Pick up 1 ton	65,923	8.5	35,722	16.4
SUV	14,578	22.5	6,882	17.7
Other	17,488	172.7	9,295	168.2
Overall	143,944	26.1	74,489	26.3

Tourism

The number of foreign tourist arrivals rose for the second straight month in February, thanks to the resumption of the Test & Go scheme. Despite Russia-Ukraine dispute, there had not been a significant number of cancellations from tourists in Russia, who still ranked first visiting the country.

International Tourist Arrivals

Total Arrivals, Feb-22



152,954 Persons

+2,564.2%YoY, +14.2%MoM

Total Revenue, 2M2022



17,330 mn THB

+602.6%YoY

Top 5 Nationalities to Visit Thailand ^{2M2022}



Russia
14.5%



German
8.8%



The UK
7.5%



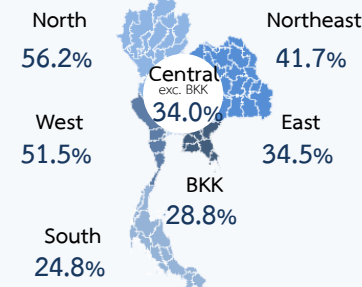
France
6.8%



The US
5.4%

The average occupancy rate of hotels nationwide in February stayed the same rate of 35.6% as the previous month, which remained low when compared to the pre-pandemic level, due to weaker purchasing power, higher operating costs, and the intense price war, resulting in a slower recovery in domestic tourism.

Occupancy Rate



Major product	Share (%) Jan-Feb 22	Jan-Feb 22		Feb-22	
		Million USD	%YoY	Million USD	%YoY
Total Exports	100.0	44,742	12.2	23,483	16.2
Agriculture	5.7	2,569	-5.6	1,269	-9.2
- Rice	1.2	556	4.6	317	17.8
- Rubber	2.2	979	14.6	482	5.0
- Durian	0.1	54	-64.3	7	-93.6
- Other Fruits	0.6	252	-19.5	96	-14.1
Fishery	0.5	242	15.4	119	12.3
Manufacturing	90.2	40,346	11.4	20,977	14.5
- Agro-manufacturing Products	14.0	6,275	12.6	3,310	14.3
- Sugar	1.6	697	170.8	406	170.7
- Fish, canned, prepared, or preserved	1.0	452	4.2	245	15.4
- Other fruits & vegetables, canned, prepared, or preserved	0.4	200	16.9	108	27.3
- Beverages	1.0	454	11.0	228	13.0
- Rubber products	2.4	1,089	-22.8	549	-28.2
- Automotive	14.5	6,499	-5.1	3,396	2.2
- Electronics	11.3	5,057	10.1	2,601	14.6
- Electrical Appliances	9.9	4,441	10.6	2,325	14.1
- Apparels and Textile Materials	2.6	1,167	16.5	612	19.4
- Metal & Steel	5.9	2,653	26.0	1,375	26.1
- Machinery & Equipment	8.4	3,744	5.4	1,974	7.9
- Jewellery	2.5	1,107	45.3	548	39.8
- Chemicals & Petro-chemical Products	9.5	4,270	23.0	2,198	20.1
- Petroleum products	3.1	1,368	24.4	733	25.1
Mining	0.5	204	-10.4	96	5.1

Export of Goods For February 2022

Product	Feb-22	
	Million USD	%YoY
Automotive	3,396	2.2
- Passenger car	371	-56.9
- Pick up and trucks	585	2.2
- Motorcycle	247	-3.7
- Other vehicles, n.i.e.	512	834.3
- Vehicle parts & accessories	1,682	6.5

Product	Feb-22	
	Million USD	%YoY
Electronics	2,601	14.6
- Computer	70	100.0
- Computer parts & accessories	1,147	6.0
- Integrated circuits & parts	723	20.9
- Printed circuits	128	-11.9
- Telecommunication equipment	533	30.0

End of Presentation

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