

Economic Update For November 2022



Highlight:

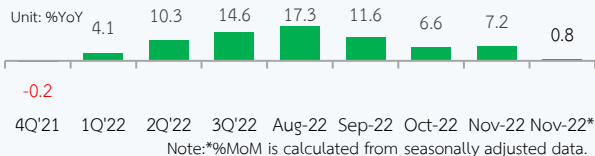
The Thai economic recovery in November remained intact with clearer signs of a recovery in tourism and consumer sentiment. The better-than-expected tourist arrivals during the period helped stimulate the service sector, resulting in the accelerating hotel occupancy. Meanwhile, private consumption indicators in all categories increased after flooding eased. However, exports had been affected by the global economic slowdown, which also put pressure on manufacturing production and private investment.

Business Research

9 January 2023

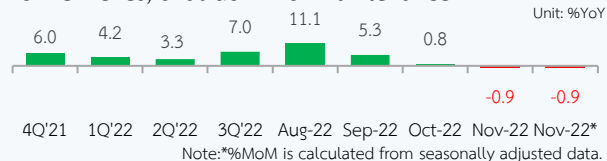
Private Consumption

Private consumption indicators after seasonal adjustment increased from the previous month in all categories, thanks to the easing flood situation, higher foreign tourist arrivals, as well as improving employment and consumer confidence. However, a high cost of living still put pressure on private consumption.



Private Investment

Private investment indicators after seasonal adjustment decreased from the previous month, due to lower investment in machinery and equipment, which was in line with a fall in manufacturing production as some factories, especially oil refineries, shut down for maintenance.



Exports

- In November, exports declined by 6.0%YoY to USD 22,308 mn due to the global economic slowdown, marking the second straight month of contraction. Major products contracted in almost all groups, except automobile and electronics.
- In 11M2022, exports remained robust with a healthy growth of 7.6%YoY to USD 265,349 mn, supported by the baht depreciation.

Farm Income

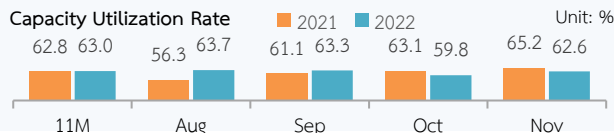
November farm income rose 16.0%YoY, representing continued growth for 11 consecutive months, in correspondence with rising agricultural prices, especially livestock, paddy, and fruits.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Oct-22	Nov-22	Oct-22	Nov-22	Oct-22	Nov-22
	Agriculture	22.2	16.0	18.3	13.2	3.3
Paddy	34.1	28.3	30.0	29.9	3.1	-1.2
Cassava	25.5	19.8	25.2	18.3	0.3	1.3
Rubber, RSS3	-11.8	-11.5	-5.1	-17.1	-7.1	6.8
Durian	25.3	450.6	51.5	51.5	-17.3	263.4
Swine	48.6	38.1	53.6	42.8	-3.3	-3.3
Fowl	42.8	29.2	41.1	27.9	1.2	1.0

MPI and Capacity Utilization (Cap-U)

November MPI fell by 5.6%YoY as oil refineries were shut down for maintenance while the global economic slowdown had an adverse impact on exporters. Under these circumstances, capacity utilization stood at 62.6%, down from 65.2% in the same period last year.

MPI (%YoY)	1H'22	3Q'22	Oct-22	Nov-22	%MoM
Overall MPI	0.5	8.1	-4.0	-5.6	1.6
Automotive	2.6	35.8	10.1	13.0	10.9
Petroleum	14.5	17.3	-9.4	-20.6	-6.2
Hard disk drive	-21.4	-32.4	-41.1	-47.7	-10.7



Market	Share (%)	Jan-Nov 2022		Nov-22	
		USD Mn	%YoY	USD Mn	%YoY
Total	100.0	265,349	7.6	22,308	-6.0
ASEAN	25.2	66,907	13.4	5,472	-9.5
U.S.A.	16.4	43,569	15.3	3,633	1.2
China	12.0	31,831	-6.5	2,697	-9.9
Japan	9.3	24,612	7.3	2,222	3.3
EU	8.6	22,872	-0.2	2,024	-4.6
Middle East	3.7	9,831	23.5	941	9.6

Commodity Price & Exchange Rate	Jan-Nov 2022		Nov-22	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	98.9	44.5	86.3	8.1
Gold price (USD/troy oz)	1,800.9	0.0	1,725.1	-5.3
Exchange rate (THB/USD)	35.1	10.2	36.4	10.1
NEER index	115.2	-2.5	115.9	0.3

Domestic vehicle sales

November vehicle sales fell by 4.8%YoY to 68,284 units as consumers postponed their buying decision to wait for the attractive sales promotions at the 39th Motor Expo held during the final month of the year. However, considering total vehicle sales in 11M2022, 766,589 units were sold, up 14.7%YoY, on the back of strong demand for pickup trucks with Isuzu D-Max being the best-selling model.

Domestic vehicle sales, 11M2022

Total Vehicle Sales

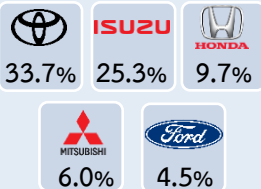


766,589

Units

+14.7%YoY

Market Share By Brand



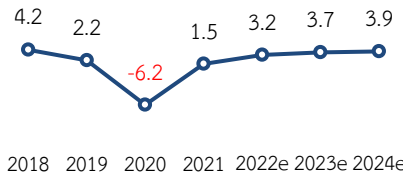
By Model

- 1 Isuzu D-Max 22.4%
- 2 Toyota Hilux 18.0%
- 3 Honda City 5.7%
- 4 Toyota Yaris 3.6%
- 5 Ford Ranger 3.6%

By body type, passenger car sales in November were down 14.8%YoY to 20,266 units while commercial vehicle sales posted a flat growth of 0.2%YoY to 48,018 units. The big hit model of the month after flooding was SUVs as people were considering SUVs because of high ground clearance, spacious cabins, and practicality.

Domestic Vehicle Sales by Body Type	Jan-Nov 2022		Nov-22	
	Unit	%YoY	Unit	%YoY
Passenger car	240,455	9.4	20,266	-14.8
Commercial car	526,134	17.4	48,018	0.2
Pick up 1 ton	352,807	13.0	29,182	-11.9
SUV	72,928	22.3	7,899	48.5
Other	100,399	31.3	10,937	15.6
Overall	766,589	14.7	68,284	-4.8

Thai GDP Forecast by BOT (%YoY)

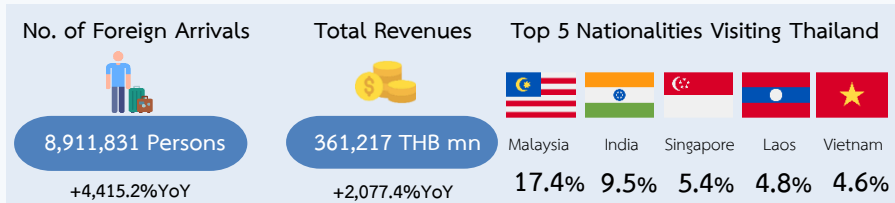


%YoY	2021	2022e	2023e	2024e
Private Consumption	0.3	6.1	3.4	3.2
Government Consumption	3.2	-0.2	-1.4	0.8
Private Investment	3.3	5.1	3.4	4.0
Public Investment	3.8	-1.5	1.8	7.0
Value of Merchandise Exports	18.8	7.4	1.0	2.6
Headline Inflation (%)	1.2	6.3	3.0	2.1

Tourism

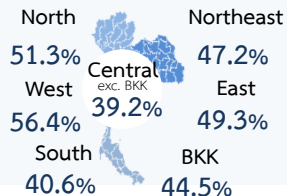
Thailand recorded 8.91 million foreign tourist arrivals in 11M2022, bringing full-year target of 10.5 million arrivals likely to be exceeded. So far this year, Malaysia has been the country's biggest source market, with 17.4% share of total tourists. From a revival of tourism, the revenue growth of the service sector such as the hotel, restaurants, and retail sectors also performed well.

International tourist arrivals, 11M2022



The average occupancy rate of hotels nationwide in 11M2022 was at 45.9%, fueled by a surge in both foreign arrivals and domestic travelers. Tourism in the West posted the highest occupancy rate, driven by short-haul destinations reachable by car.

Occupancy rate, 11M2022



Export of Goods

For Nov 2022

Major products	Share 11M'22 (%)	Jan-Nov 22		Nov-22	
		USD million	%YoY	USD million	%YoY
Total exports	100.0	265,349	7.6	22,308	-6.0
Agriculture	9.3	24,679	3.5	1,985	-4.5
- Rice	1.3	3,553	17.4	378	-4.7
- Rubber	1.8	4,890	-3.6	325	-34.2
- Tapioca	1.5	4,030	14.1	299	0.8
- Fruits	2.0	5,252	-8.7	330	7.5
- Fishery	0.6	1,546	-0.8	139	-3.1
Agro-industrial	8.0	21,212	20.6	1,746	1.0
- Prepared or preserved seafood	1.3	3,520	11.0	319	-2.1
- Cane sugar and molasses	1.2	3,070	113.8	191	42.9
- Wheat products and other food preparations	0.9	2,313	9.1	224	13.0
- Beverages	0.7	1,826	3.0	161	7.1
Manufacturing	78.6	208,445	6.5	17,882	-5.1
- Automotive	12.9	34,344	-0.9	3,452	2.5
- Electronics	15.4	40,951	5.8	3,665	0.9
- Electrical appliances	10.2	27,143	5.6	2,423	1.3
- Precious stones and jewelry	5.5	14,538	57.7	869	-16.0
- Unwrought gold	2.6	7,023	92.7	181	-54.4
- Rubber products	4.8	12,814	-3.5	1,115	1.4
- Petro-chemical products	3.8	10,032	-2.5	775	-21.3
- Chemicals	3.4	8,945	0.4	698	-23.7
- Machinery & equipment	3.0	8,068	9.1	671	1.7
- Apparels & Textile	2.4	6,359	7.3	536	-9.8
- Metal & steel	2.4	6,487	3.3	518	-16.0
Mining & Fuel	4.2	11,012	17.5	694	-35.0

Products	Nov-22	
	USD million	%YoY
Automotive	3,452	2.5
- Passenger car	1,107	5.7
- Pick up and trucks	760	13.0
- Motorcycle	331	17.9
- Spark-ignition reciprocating internal combustion	330	-25.5
- Parts & accessories	803	-0.9

Products	Nov-22	
	USD million	%YoY
Electronics	3,665	0.9
- Computer parts	1,439	-21.0
- HDD	684	-31.8
- Electronic integrated circuits	816	4.0
- Telecommunication	526	91.0
- Semi-conductor devices, transistors, diodes	349	73.1

End of Presentation

Disclaimer

ข้อมูล บทวิเคราะห์ และการแสดงความคิดเห็นต่างๆที่ปรากฏอยู่ในรายงานฉบับนี้ ได้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ได้รับมาจากแหล่งข้อมูลที่เชื่อถือได้ เพื่อใช้ประกอบการวิเคราะห์ภาวะเศรษฐกิจและอุตสาหกรรมซึ่งเป็นเอกสารภายในของธนาคารแลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) เท่านั้น ทั้งนี้ธนาคารฯ จะไม่รับผิดชอบความเสียหายใดๆทั้งปวงที่เกิดขึ้นจากการนำข้อมูล บทวิเคราะห์ การคาดหมาย และความคิดเห็นต่างๆ ที่ปรากฏในรายงานฉบับนี้ไปใช้ โดยผู้ที่ประสงค์จะนำไปใช้ต้องยอมรับความเสี่ยง และความเสียหายที่อาจเกิดขึ้นเองโดยลำพัง