

Economic Update For April 2022



Business Research

13 June 2022

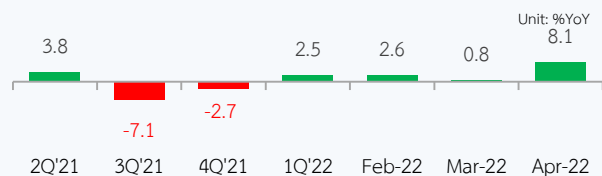
Economic Update

For April 2022

Thai economy in April 2022 recovered slightly, particularly domestic spending, supported by rising agricultural income and tourist numbers. However, higher production costs and cost of living, and supply chain disruption has pressured on the growth of industrial production and exports.

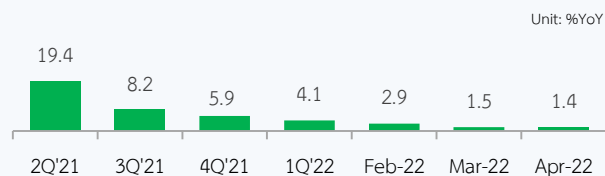
Private Consumption

Private consumption in April increased by 8.1%YoY, following improvements in economic activities, especially spending on services. However, rise of inflation and higher cost of living has weakened household's purchasing power.



Private Investment

Private investment in April increased by 1.4%YoY, lower than the growth of previous month, influenced by decline in investment in machinery and equipment due to the accelerating growth of investment in the previous period.



Exports

- In April, Thai exports grew 9.9%YoY, began showing signs of slowing down. Due to the impact of the Russia-Ukraine situation, China's lockdown measures and supply chain disruption.
- Export categories with good growth rates were those benefited from increase in prices of energy, commodities and agricultural products.

Farm Income

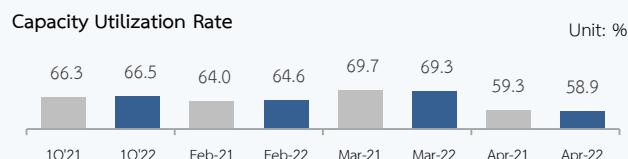
April farm income rose by 13.2%YoY from increases in both yields and prices, especially the prices of palm oil and para rubber driven by oil price upward trend.

| Item (%YoY) | Farm Income | | Agricultural Price | | Agricultural Production | |
|-------------|--------------------|-------------|--------------------|------------|-------------------------|------------|
| | Mar-22 | Apr-22 | Mar-22 | Apr-22 | Mar-22 | Apr-22 |
| | Agriculture | 14.6 | 13.2 | 8.8 | 10.1 | 5.3 |
| Paddy | 4.7 | 13.3 | -9.2 | -7.3 | 15.4 | 22.1 |
| Sugarcane | 124.1 | 40.1 | 15.4 | 15.4 | 94.2 | 21.4 |
| Rubber | 7.7 | 18.1 | 4.5 | 13.5 | 3.0 | 4.1 |
| Palm kernel | 94.0 | 94.8 | 77.3 | 110.9 | 9.4 | -7.6 |
| Swine | 5.0 | 6.6 | 15.5 | 17.6 | -9.1 | -9.4 |

MPI and Capacity Utilization

Manufacturing production grew slightly by 0.6%YoY in April, thanks to the increase in production of rubbers and plastics, construction materials and automotive.

| MPI (%YoY) | Q1'22 | Mar-22 | Apr-22 | %MoM |
|----------------------|------------|------------|------------|--------------|
| Overall MPI | 1.6 | 0.4 | 0.6 | -16.5 |
| Construction | -1.0 | -2.4 | 3.3 | -14.5 |
| Rubbers and Plastics | -0.1 | -3.3 | 8.1 | -13.1 |
| Automotive | 3.5 | 3.3 | 12.7 | -34.8 |



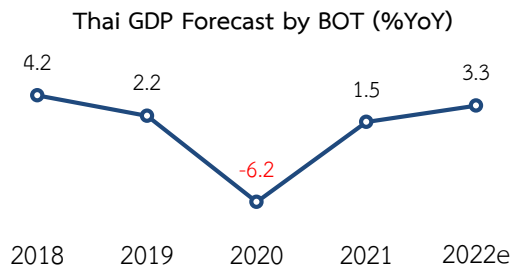
| Market | Share (%) Jan-Apr 22 | Jan-Apr 2022 | | Apr-22 | |
|--------------|-------------------------|---------------|-------------|---------------|------------|
| | | Mn USD | %YoY | Mn USD | %YoY |
| Total | 100.0 | 97,123 | 13.7 | 23,521 | 9.9 |
| ASEAN | 24.7 | 24,002 | 17.5 | 6,095 | 19.0 |
| U.S.A. | 16.0 | 15,504 | 21.5 | 3,575 | 13.6 |
| China | 11.7 | 11,367 | 0.9 | 3,020 | -7.2 |
| EU | 9.2 | 8,963 | 5.7 | 2,032 | 0.0 |
| Japan | 8.6 | 8,394 | 0.9 | 1,914 | -0.3 |
| India | 3.7 | 3,604 | 35.8 | 1,025 | 43.4 |

| Commodity Price & Exchange Rate | Jan-Apr 2022 | | Apr-22 | |
|---------------------------------|--------------|------|---------|------|
| | Price | %YoY | Price | %YoY |
| Dubai oil price (USD/bbl) | 98.0 | 62.8 | 102.7 | 64.6 |
| Gold price (USD/troy oz) | 1,889.3 | 5.6 | 1,936.9 | 10.0 |
| Exchange rate (THB/USD) | 33.2 | 8.9 | 33.8 | 7.9 |
| NEER index | 116.7 | -4.4 | 116.4 | -2.8 |

Note: MPI stands for Manufacturing Production Index

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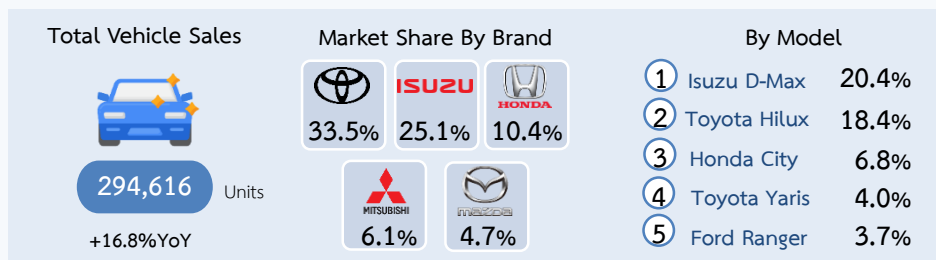


| %YoY | 2021 | 2022e |
|------------------------------|------|-------|
| Private Consumption | 0.3 | 4.9 |
| Government Consumption | 3.2 | -1.9 |
| Private Investment | 3.3 | 5.4 |
| Public Investment | 3.8 | 3.5 |
| Value of Merchandise Exports | 18.8 | 7.9 |
| Headline Inflation (%) | 1.2 | 6.2 |

Domestic vehicle sales

April new car sales were 63,427 units, which decreased by 27.3%MoM, due to accelerated purchases in the previous month and the rise of oil prices and high cost of living, bringing car sales in the first 4 months of the year to 294,616 units, which increased by 16.8%YoY.

Domestic vehicle sales, 4M2022



Passenger car sales rose by 20.6% YoY, due to the popularity of eco car. Commercial car sales grew by 4.4%YoY, as the COVID-19 crisis is improving, leading to high economic activity and private consumption.

| Domestic Vehicle Sales by Body Type | Jan-Apr 2022 | | Apr-22 | |
|-------------------------------------|----------------|-------------|---------------|------------|
| | Unit | %YoY | Unit | %YoY |
| Passenger car | 96,218 | 17.0 | 20,492 | 20.6 |
| Commercial car | 198,398 | 16.7 | 42,935 | 4.4 |
| Pick up 1 ton | 135,586 | 13.5 | 29,070 | 7.7 |
| SUV | 27,474 | 10.3 | 5,837 | 5.3 |
| Other | 35,338 | 37.6 | 8,028 | -6.8 |
| Overall | 294,616 | 16.8 | 63,427 | 9.1 |

Tourism

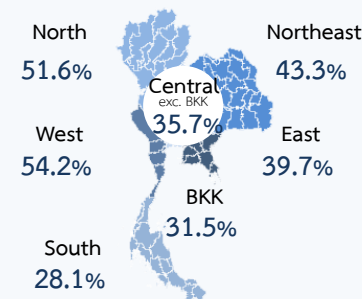
In the first 4 months of the year, Thailand had 791,043 international tourist arrivals with total spending of 42.25 billion Baht, due to further relaxation of international travel restrictions. However, the tourism sector remains at risk from the Russia-Ukraine crisis that could affect the recovery of tourists from Russia and Europe.

International tourist arrivals, 4M2022



The average occupancy rate of hotels nationwide in the first 4 months of the year was at 37.6%, thanks to the return of domestic and foreign tourists, tourism stimulus and ease of international travel restrictions. However, occupancy rate of the southern region remains low, partly due to massive cumulative the hotel supply .

Occupancy rate, 4M2022



Export of Goods For April 2022

| Major products | Share 4M'22 (%) | Jan-Apr 22 | | Apr-22 | |
|---------------------------------|--------------------|---------------|-------------|---------------|-------------|
| | | Million USD | %YoY | Million USD | %YoY |
| Total exports | 100.0 | 97,123 | 13.7 | 23,521 | 9.9 |
| Agriculture | 8.6 | 8,389 | 2.2 | 2,508 | 3.0 |
| - Rice | 1.2 | 1,203 | 24.6 | 300 | 44.0 |
| - Rubber | 2.0 | 1,963 | 2.5 | 433 | -8.6 |
| - Tapioca | 1.7 | 1,673 | 16.9 | 503 | 49.5 |
| - Fruits | 1.3 | 1,225 | -16.5 | 694 | -12.4 |
| - Fishery | 0.5 | 527 | 10.1 | 136 | 0.4 |
| Agro-industrial | 7.9 | 7,656 | 26.7 | 1,936 | 22.8 |
| - Prepared or preserved seafood | 1.3 | 1,217 | 6.2 | 296 | 8.9 |
| - Cane sugar and molasses | 1.2 | 1,158 | 145.0 | 257 | 87.0 |
| - Wheat products and other food | 0.8 | 819 | 7.9 | 190 | 9.3 |
| - Beverages | 0.7 | 651 | -6.1 | 156 | -14.5 |
| Manufacturing | 79.7 | 77,382 | 13.3 | 17,962 | 8.3 |
| - Automotive | 12.5 | 12,171 | -7.0 | 2,580 | -6.5 |
| - Electronics | 14.4 | 13,968 | 6.1 | 2,938 | -9.7 |
| - Electrical appliances | 10.3 | 10,031 | 6.3 | 2,265 | -1.7 |
| - Precious stones and jewelry | 6.8 | 6,608 | 168.9 | 1,103 | 69.5 |
| - Unwrought gold | 4.2 | 4,043 | 509.7 | 455 | 112.4 |
| - Rubber products | 4.9 | 4,751 | -7.5 | 1,152 | -5.2 |
| - Petro-chemical products | 4.1 | 3,993 | 15.5 | 956 | 4.4 |
| - Chemicals | 3.6 | 3,452 | 22.2 | 914 | 15.7 |
| - Machinery & equipment | 3.0 | 2,913 | 15.1 | 646 | 7.3 |
| - Apparels & textile | 2.4 | 2,330 | 11.7 | 546 | 5.7 |
| - Metal & steel | 2.5 | 2,396 | 15.0 | 635 | 25.6 |
| Mining & Fuel | 3.8 | 3,695 | 28.7 | 1,115 | 39.0 |

| Products | Apr-22 | |
|-------------------------------------------------------|--------------|-------------|
| | Million USD | %YoY |
| Automotive | 2,580 | -6.5 |
| - Passenger car | 747 | 3.6 |
| - Pick up and trucks | 342 | -28.6 |
| - Motorcycle | 279 | 1.5 |
| - Spark-ignition reciprocating internal combustion | 329 | 0.2 |
| - Parts & accessories | 763 | -9.8 |

| Products | Apr-22 | |
|--------------------------------------------------|--------------|-------------|
| | Million USD | %YoY |
| Electronics | 2,938 | 19.4 |
| - Computer parts | 1,222 | 32.3 |
| - HDD | 629 | 60.2 |
| - Electronic integrated circuits | 734 | 11.0 |
| - Telecommunication | 314 | 37.9 |
| - Semi-conductor devices, transistors, diodes | 210 | -0.5 |

End of Presentation

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