

Economic Update for March 2022



Business Research
9 May 2022

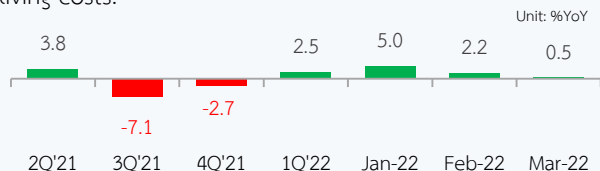
Economic Update

For March 2022

The sign of economic slowdown became more obvious in March 2022 due to the impact of weakening domestic spending from private consumption and investment as well as the decline in manufacturing sector. On the other hand, merchandise exports and the number of foreign tourist arrivals maintained their upward trend in this period.

Private Consumption

Private consumption continued to grow, yet at a slower pace of 0.5%YoY in March. This was attributed to the decline in almost all categories, especially durable goods, caused by the spread of the Omicron variant and rising living costs.



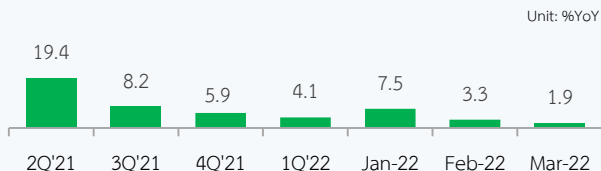
Farm Income

The growth of farm income increased by 14.2%, higher than 9.2% in the previous month, thanks to rising agricultural prices, particularly palm kernel prices.

Item (%YoY)	Farm Income		Agricultural Price		Agricultural Production	
	Feb-22	Mar-22	Feb-22	Mar-22	Feb-22	Mar-22
	Agriculture	9.2	14.2	0.4	8.8	8.8
Paddy	26.7	4.7	-10.3	-9.2	41.2	15.3
Sugarcane	53.6	124.1	16.3	15.4	32.1	94.2
Maize	8.2	4.4	9.7	12.8	-1.4	-7.5
Palm kernel	56.3	81.8	28.0	77.3	22.1	2.6
Swine	11.2	5.0	21.7	15.5	-8.6	-9.1

Private Investment

Private investment was at 1.9%YoY in March, lower than 3.3% expansion in the previous month, in accordance with business sentiment. Weaker investment was seen in machinery, equipment and construction sectors.

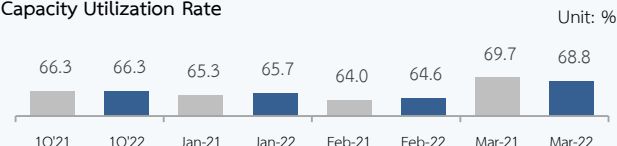


MPI and Capacity Utilization

Manufacturing sector shrank 0.1%YoY in March, due mainly to declining demand for construction materials, electrical appliances, and hard disk drive.

MPI (%YoY)	Q1'22	Feb-22	Mar-22	%MoM
Overall MPI	1.4	2.5	-0.1	7.5
Construction materials	-1.6	-0.1	-3.9	11.1
Electrical appliance	-3.7	-1.2	-7.0	11.6
Hard disk drive	-13.7	-11.8	-8.2	22.0

Capacity Utilization Rate



Note: MPI stands for Manufacturing Production Index

Exports

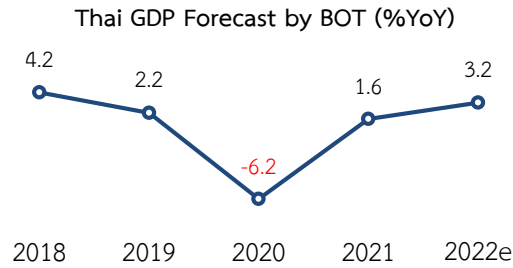
- Thailand's exports remained robust with a 19.5% surge in March, thanks to strong demand of trade partner nations and depreciation of Baht, leading their outbound shipments to grow by 14.9%YoY in the first quarter of 2022.
- Categories with strong growth during the first quarter consisted of those benefitted from the rise in energy and commodity prices like steel and chemicals.

Market	Share (%) Jan-Mar 22	Jan-Mar 2022		Mar-22	
		Mn USD	%YoY	Mn USD	%YoY
Total	100.0	73,601	14.9	28,860	19.5
ASEAN	24.3	17,907	17.0	6,795	19.0
U.S.A.	16.2	11,929	24.1	4,459	21.5
China	11.3	8,347	4.2	3,208	3.2
EU	9.4	6,931	7.5	2,716	8.0
Japan	8.8	6,480	1.2	2,272	1.0
Australia	3.9	2,884	-2.4	1,130	-2.2

Commodity Price & Exchange Rate	Jan-Mar 2022		Mar-22	
	Price	%YoY	Price	%YoY
Dubai oil price (USD/bbl)	96.5	62.1	113.1	76.9
Gold price (USD/troy oz)	1,873.4	4.2	1,856.3	13.4
Exchange rate (THB/USD)	33.1	9.2	33.3	8.0
NEER index	116.7	-4.9	117.1	-3.9

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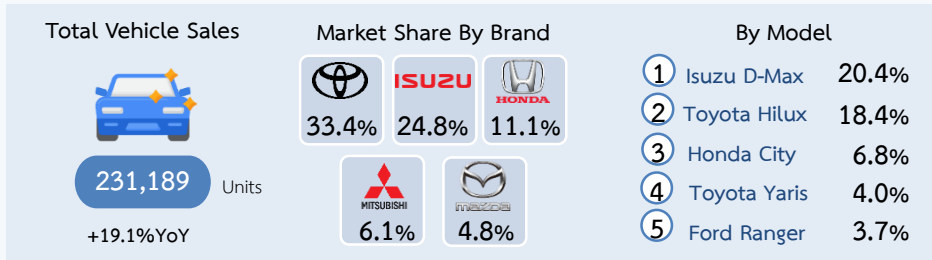


%YoY	2021	2022e
Private Consumption	0.3	4.3
Government Consumption	3.2	-0.7
Private Investment	3.2	4.7
Public Investment	3.8	4.2
Value of Merchandise Exports	18.8	7.0
Headline Inflation (%)	1.2	4.9

Domestic Vehicle Sales

New vehicle sales rose for the third straight month to 87,245 units in March amid an ease of Covid-19 curbs and relief measures. However, sales of almost all segments, except for pick up 1 ton, dropped from the same period last year, due to rising concerns over persistent upward trend of global oil prices and inflation.

Domestic Vehicle Sales, 3M2022



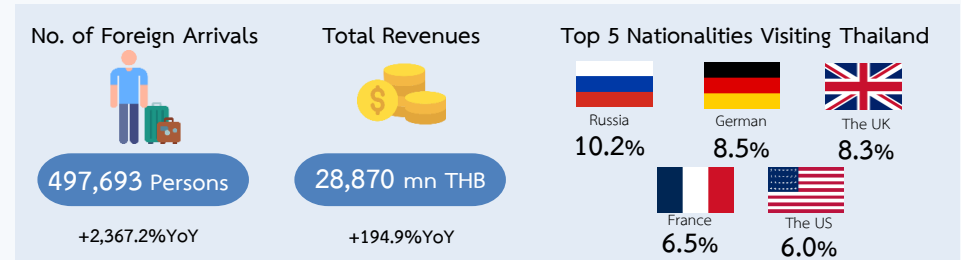
For the first quarter of 2022, overall sales of both passenger cars and commercial vehicles strongly grew deriving from demand for adapting personal and business activities for the New Normal living.

Domestic Vehicle Sales by Body Type	Jan-Mar 2022		Mar-22	
	Unit	%YoY	Unit	%YoY
Passenger car	75,726	16.0	29,771	-1.4
Commercial car	155,463	20.6	57,474	15.4
Pick up 1 ton	106,516	15.2	40,593	28.2
SUV	21,637	11.8	7,059	-5.4
Other	27,310	60.0	9,822	-7.8
Overall	231,189	19.1	87,245	9.1

Tourism

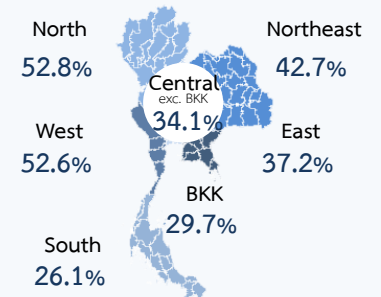
In the first quarter of 2022, Thailand had 497,693 international tourist arrivals with total spending of 28.87 billion Baht, reflecting the recovery of the tourism sector. However, the persistent Russia-Ukraine conflict might pose further risks to the tourism businesses in the middle term.

International Tourist Arrivals, 3M2022



The average occupancy rate of hotels nationwide in the first quarter of the year was at 36.2%, higher than 16.2% in the same period last year, thanks mainly to the recovery of both domestic and foreign tourism.

Occupancy Rate, 3M2022



Export of Goods

For March 2022

Major products	Share 1Q'22 (%)	1Q'22		Mar-22	
		Million USD	%YoY	Million USD	%YoY
Total exports	100.0	73,601	14.9	28,860	19.5
Agriculture	8.0	5,881	1.9	2,169	3.3
- Rice	1.2	903	19.3	347	53.9
- Rubber	2.1	1,530	6.2	552	-6.0
- Tapioca	1.6	1,169	6.9	435	6.3
- Fruits	0.7	532	-21.3	189	-0.3
- Fishery	0.5	391	13.9	153	12.7
Agro-industrial	7.8	5,720	28.0	2,164	27.7
- Prepared or preserved seafood	1.3	921	5.3	335	2.0
- Cane sugar and molasses	1.2	901	168.8	288	195.8
- Wheat products and other food	0.9	628	7.5	228	4.7
- Beverages	0.7	495	-3.1	175	-14.9
Manufacturing	80.7	59,420	14.9	23,634	20.6
- Automotive	13.0	9,591	-7.1	3,695	-6.1
- Electronics	15.0	11,030	11.3	4,393	19.4
- Electrical appliances	10.6	7,766	8.8	2,803	4.1
- Precious stones and jewelry	7.5	5,505	204.8	3,409	341.4
- Unwrought gold	4.9	3,589	699.1	2,670	1,046.7
- Rubber products	4.9	3,600	-8.2	1,293	-13.4
- Petro-chemical products	4.1	3,037	19.5	1,061	4.7
- Chemicals	3.4	2,539	24.7	938	25.5
- Machinery & equipment	3.1	2,268	17.6	878	21.9
- Apparels & textile	2.4	1,784	13.7	649	10.2
- Metal & steel	2.4	1,760	11.6	642	0.5
Mining & Fuel	3.5	2,580	24.7	893	19.5

Products	Mar-22	
	Million USD	%YoY
Automotive	3,695	-6.1
- Passenger car	1,030	6.2
- Pick up and trucks	733	-32.2
- Motorcycle	376	-5.5
- Spark-ignition reciprocating internal combustion	479	26.7
- Parts & accessories	950	-4.5

Products	Mar-22	
	Million USD	%YoY
Electronics	4,393	19.4
- Computer parts	2,401	32.3
- HDD	1,637	60.2
- Electronic integrated circuits	821	11.0
- Telecommunication	340	37.9
- Semi-conductor devices, transistors, diodes	280	-0.5

End of Presentation

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