

# Economic Update for January 2022



Business Research  
March 7, 2022

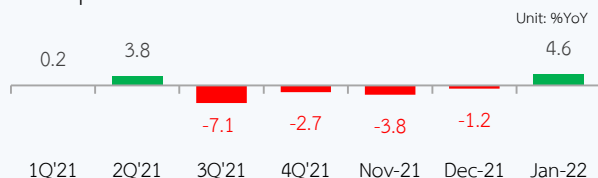
# Economic Update

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The economic recovery in January remained fragile as the Thai economy had to brave a spate of risk factors including the impact of the Omicron Covid-19 variant putting pressure on private consumption, private investment, merchandise exports, and tourism.

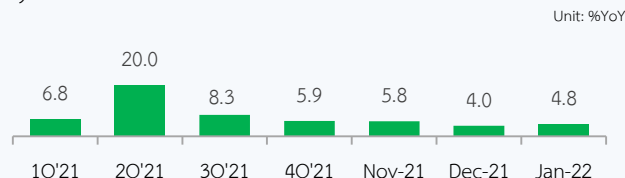
### Private Consumption

Private consumption increased by 4.6%YoY, higher than the previous month. After seasonal adjustment, the indicators slightly decreased in almost all categories due to the spread of the Omicron variant.



### Private Investment

Private investment kept rising in January. After seasonal adjustment, the indicators decreased from the previous month, especially in the construction investment caused by subdued sales of construction materials.



### Export of Goods

- Thailand's merchandise exports grew by 8.0%YoY in January, but dipped 14.7%MoM. This was due to the new Omicron variant spreading rapidly in many countries.
- Major export products that recorded strong growth included automotive, electronics, electrical appliances, and rubber products.

| Market       | Share (%)<br>2021 | 2021           |             | Jan-22        |            |
|--------------|-------------------|----------------|-------------|---------------|------------|
|              |                   | Mn USD         | %YoY        | Mn USD        | %YoY       |
| <b>Total</b> | <b>100.0</b>      | <b>271,174</b> | <b>17.1</b> | <b>21,259</b> | <b>8.0</b> |
| ASEAN        | 24.0              | 65,015         | 17.2        | 5,263         | 8.2        |
| U.S.A.       | 15.4              | 41,768         | 21.5        | 3,574         | 24.1       |
| China        | 13.7              | 37,204         | 24.8        | 2,472         | 6.8        |
| Japan        | 9.2               | 24,985         | 9.5         | 2,113         | 0.1        |
| EU           | 9.3               | 25,142         | 21.2        | 2,024         | 4.8        |
| Australia    | 4.0               | 10,902         | 10.9        | 868           | -2.4       |

### Farm Income

Farm income surged from the previous month in line with rising agricultural prices and production.

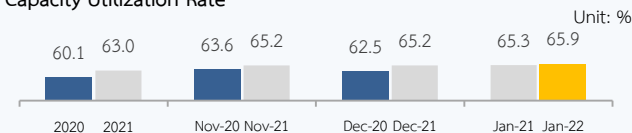
| Item         | Farm Income        |             | Agricultural Price |             | Agricultural Production |            |
|--------------|--------------------|-------------|--------------------|-------------|-------------------------|------------|
|              | Dec-21             | Jan-22      | Dec-21             | Jan-22      | Dec-21                  | Jan-22     |
|              | <b>Agriculture</b> | <b>-1.4</b> | <b>8.2</b>         | <b>-2.3</b> | <b>5.0</b>              | <b>0.9</b> |
| Paddy        | -16.6              | -9.5        | -13.5              | -10.7       | -3.6                    | 1.4        |
| Sugarcane    | 144.1              | 36.0        | 22.4               | 18.1        | 99.5                    | 15.1       |
| Maize        | 2.8                | -40.3       | 13.5               | 8.6         | -9.4                    | -45.1      |
| Swine        | -16.3              | 23.4        | 9.1                | 33.9        | -23.2                   | -7.8       |
| Egg, chicken | 0.6                | 8.9         | 3.0                | 7.8         | -2.3                    | 1.0        |

### MPI and Capacity Utilization

Manufacturing production continued to expand inline with the recovery of domestic activities and exports.

|                       | MPI (%YoY) | 2021       | Dec21      | Jan22      | %MoM       |
|-----------------------|------------|------------|------------|------------|------------|
| <b>Overall MPI</b>    |            | <b>5.8</b> | <b>6.7</b> | <b>2.0</b> | <b>2.1</b> |
| Automotive            |            | 19.0       | 8.6        | 4.8        | 0.2        |
| IC & semiconductors   |            | 15.1       | 13.2       | 16.4       | 3.7        |
| Electrical appliances |            | 5.7        | 2.2        | 1.0        | 7.3        |

### Capacity Utilization Rate



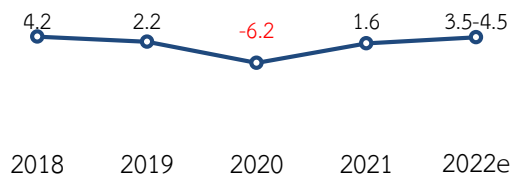
Note: MPI stands for Manufacturing Production Index.

| Commodity Price & Exchange Rate | 2021    |      | Jan-22  |      |
|---------------------------------|---------|------|---------|------|
|                                 | Price   | %YoY | Price   | %YoY |
| Dubai oil price (USD/bbl)       | 68.8    | 63.2 | 85.5    | 53.5 |
| Gold price (USD/troy oz)        | 1,799.6 | 1.7  | 1,816.0 | -2.7 |
| Exchange rate (THB/USD)         | 32.0    | 2.2  | 33.2    | 10.8 |
| NEER index                      | 117.9   | -3.8 | 115.5   | -6.1 |

# Economic Update

## For January 2022

Thai GDP Forecast by NESDC (%YoY)

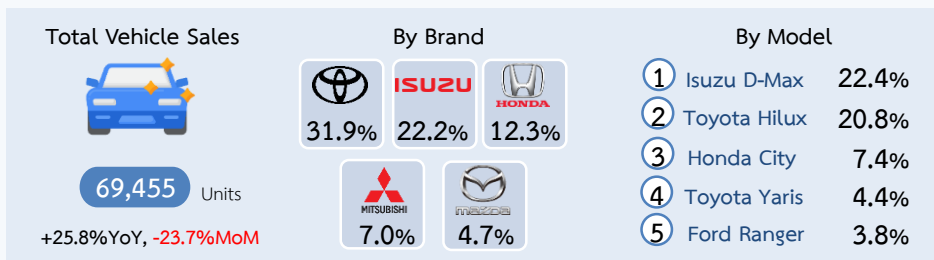


| %YoY                         | 2021 | 2022e   |
|------------------------------|------|---------|
| Private Consumption          | 0.3  | 4.5     |
| Government Consumption       | 3.2  | -0.2    |
| Private Investment           | 3.2  | 3.8     |
| Public Investment            | 3.8  | 4.6     |
| Value of Merchandise Exports | 18.8 | 4.9     |
| Headline Inflation (%)       | 1.2  | 1.5-2.5 |

### Domestic Vehicle Sales

New vehicle sales in January 2022 surged from the same period last year, helped by the easing of containment measures and bookings at last month's Thailand International Motor Expo.

#### Domestic Vehicle Sales in Jan 2022



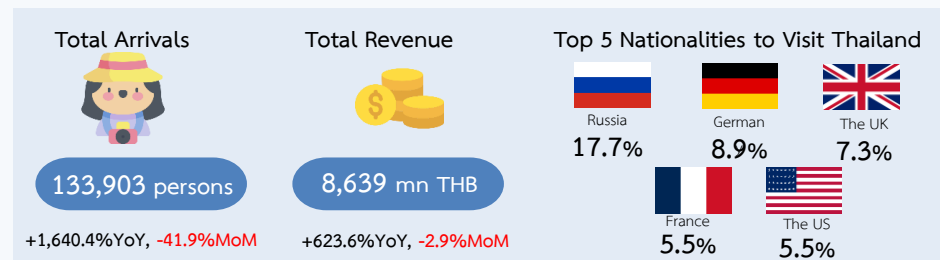
Sales of both passenger cars and commercial vehicles were on the rise as Covid-19 safety concerns led people to buy new ones to avoid using public transport while recovery in agricultural activities strengthened demand for new commercial vehicles.

| Domestic Vehicle Sales by Body Type (Unit) | Jan-22        | %YoY        |
|--|---------------|-------------|
| Passenger car                              | 23,365        | 45.1        |
| Commercial car                             | 46,090        | 17.9        |
| Pick up 1 ton                              | 30,201        | 0.3         |
| SUV  | 7,696         | 27.2        |
| Other                                      | 8,193         | 178.0       |
| <b>Overall</b>                             | <b>69,455</b> | <b>25.8</b> |

### Tourism

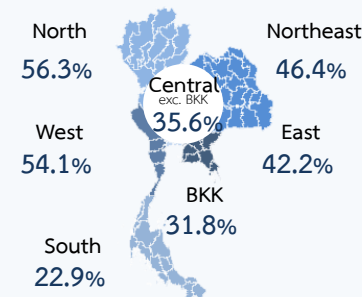
The number of foreign tourist arrivals lowered sharply from last month since the Test & Go programme was suspended from Dec 21, 2021 to Jan 31, 2022 in an attempt to curb the spread of the new Omicron variant.

#### International Tourist Arrivals in Jan 2022



The average occupancy rate of hotels nationwide in January 2022 was at 37.5%, higher than the average records over the past 2 years, thanks to tourists who received approval before the programme was suspended. However, there was still intense competition among hoteliers and heavy room rate discounts to lure guests.

#### Occupancy Rate



# Export of Goods

## For January 2022

| Major product                   | Share<br>2021 (%) | 2021           |             | Jan-22        |              |
|---------------------------------|-------------------|----------------|-------------|---------------|--------------|
|                                 |                   | Million USD    | %YoY        | Million USD   | %YoY         |
| <b>Total exports</b>            | <b>100.0</b>      | <b>271,174</b> | <b>17.1</b> | <b>19,688</b> | <b>0.1</b>   |
| <b>Agriculture</b>              | <b>9.6</b>        | <b>26,050</b>  | <b>23.5</b> | <b>1,786</b>  | <b>9.6</b>   |
| - Rice                          | 1.3               | 3,400          | -8.9        | 263           | -15.9        |
| - Rubber                        | 2.1               | 5,590          | 58.6        | 394           | 1.5          |
| - Tapioca                       | 1.4               | 3,930          | 46.7        | 312           | 50.5         |
| - Fruits                        | 2.2               | 6,086          | 48.9        | 254           | 78.1         |
| - Fishery                       | 0.6               | 1,701          | 8.6         | 103           | -14.5        |
| <b>Agro-industrial</b>          | <b>7.1</b>        | <b>19,265</b>  | <b>6.7</b>  | <b>1,350</b>  | <b>-3.6</b>  |
| - Prepared or preserved seafood | 1.3               | 3,491          | -10.6       | 279           | 5.4          |
| - Cane sugar and molasses       | 0.6               | 1,552          | -16.5       | 99            | -48.3        |
| - Wheat products and other food | 0.9               | 2,344          | 5.3         | 178           | 0.6          |
| - Beverages                     | 0.7               | 1,932          | 0.1         | 157           | 0.0          |
| <b>Manufacturing</b>            | <b>79.5</b>       | <b>215,589</b> | <b>16.0</b> | <b>15,908</b> | <b>0.6</b>   |
| - Automotive                    | 14.1              | 38,290         | 28.7        | 3,290         | 18.2         |
| - Electronics                   | 15.8              | 42,902         | 17.5        | 3,159         | 13.0         |
| - Electrical appliances         | 10.4              | 28,276         | 20.3        | 2,179         | 10.4         |
| - Precious stones and jewelry   | 3.7               | 10,045         | -44.8       | 510           | -70.6        |
| - Unwrought gold                | 1.4               | 3,884          | -70.9       | 117           | -90.3        |
| - Rubber products               | 5.3               | 14,469         | 19.4        | 1,143         | 21.9         |
| - Petro-chemical products       | 4.1               | 11,248         | 41.1        | 693           | 4.1          |
| - Chemicals                     | 3.6               | 9,797          | 45.5        | 625           | 7.8          |
| - Machinery & equipment         | 2.9               | 7,980          | 21.6        | 569           | -5.3         |
| - Apparels & textile            | 2.4               | 6,526          | 13.6        | 479           | -14.3        |
| - Metal & steel                 | 2.5               | 6,796          | 40.1        | 473           | 9.5          |
| <b>Mining &amp; Fuel</b>        | <b>3.8</b>        | <b>10,269</b>  | <b>56.7</b> | <b>644</b>    | <b>-21.9</b> |

| Product  | Jan-22       |             |
|--|--------------|-------------|
|  | Million USD  | %YoY        |
| <b>Automotive</b>                                  | <b>3,290</b> | <b>18.2</b> |
| - Passenger car                                    | 947          | 29.5        |
| - Pick up and trucks                               | 829          | 37.9        |
| - Motorcycle                                       | 275          | -3.7        |
| - Spark-ignition reciprocating internal combustion | 305          | -7.4        |
| - Parts & accessories                              | 826          | 11.8        |

| Product                                       | Jan-22       |             |
|---|--------------|-------------|
|   | Million USD  | %YoY        |
| <b>Electronics</b>                            | <b>3,159</b> | <b>13.0</b> |
| - Computer parts                              | 1,587        | 9.2         |
| - HDD   | 834          | -3.1        |
| - Printed circuits                            | 621          | 12.6        |
| - Telecommunication                           | 219          | 17.3        |
| - Semi-conductor devices, transistors, diodes | 214          | 10.7        |

# End of Presentation

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