

Economic and Financial Outlook

ttb analytics

April 2022

Global Economy

- **March PMIs data showed deteriorating situation in the manufacturing sector in European countries** as the impact from Ukraine-Russia crisis kicked in. Rising Covid-19 cases in China forced the Chinese government to extend lockdown and restrictions. This caused contraction in both manufacturing and service sector for the first time since March 2020.
- **U.S. Retail sales growth declined in March as record-high gasoline prices and rising prices for food and shelter forced consumers to cut back on other spending.** CPI Inflation also rise to 40 years high at 8.5% in March. Inflation is likely to stall in Q2 as oil price remained at \$100/barrel level.
- **China's GDP grew 4.8% in Q1/22.** Production and investment in March remained solid. However, retail sales suffered from government lockdowns.
- **Chinese economy is likely to be affected by government measures against Covid-19 outbreak in Q2.** Lockdown areas covered almost 40% of Chinese GDP. Shanghai areas were heavily affected. This posted significant risk to Chinese economy and the global supply chain.

Domestic Economy

- **As of Feb2022, Thai economy continued to recover** despite of the intensified Omicron outbreak.
- **Supply side:** Manufacturing production, Services and Agricultural products improved from last year.
- **Demand side:** external sector continued recovering, domestic sector also declined slightly after Omicron outbreak and higher living costs.
- **Merchandise exports** continued recovering with foreseeable impacts from geopolitical risk and rising global commodity prices.
- **Foreign tourists** rebounded again after reintroducing Test & Go procedure for border entry
- **Consumption** further declined from last month due to the intensification of Omicron and rising living cost. Employment and incomes improved but remained fragile, consumer confidence dropped.
- **Private investment** declined from last period, mainly attributed to the drops in machinery and equipment. Construction decreased outside EEC area.
- **Government** accelerated its capital budget disbursement as well as continued the stimulus package to accommodate economic recovery.
- **Inflation in Feb2022** accelerated further from rising in energy and food price, passing through core infl.

Financial Market

- **USDTHB has USDTHB remained in high level in April** around 33.30 - 33.80 level. Dollar strengthened along with rising bond yields in response to high change of significant rate hike in Q2. Current Account became less negative due to greater trade balance. Fund inflow in March was smaller than the previous month.
- **DXY continued its long bullish run,** extending its run after market expected 50 bps hike in May. Market set high expectation for the meetings in June and July to have aggressive hikes in both meetings. Thai baht in the second quarter is likely to reach 34.5-34.7 level, following strong dollar trend.
- **Long term treasury yield spike after FED's chair and FOMC members showed signs of openness to fast rate hike in Q2/22.** 10Y UST is likely to approach 3%. The rise in UST cause the difference between 10Y UST and 10Y TGB to turn negative for the first time since the beginning of Covid-19 in March 2020
- **Inverted yield curve happened only shortly in the first week of April.** Comparing to historical inversions, it is highly unlikely that recession is coming, based on yield curve projections.

PART 1

Global Economy

Supply chain disruption and rising prices return in March, affecting manufacturing sector



Manufacturing PMI

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Australia	52.0	56.8	58.2	59.2	57.7	55.1	57.0	57.7
China	49.2	50.0	50.6	49.9	50.9	49.1	50.4	48.1
India	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0
Indonesia	43.7	52.2	57.2	53.9	53.5	53.7	51.2	51.3
Japan	52.7	51.5	53.2	54.5	54.3	55.4	52.7	54.1
South Korea	51.2	52.4	50.2	50.9	51.9	52.8	53.8	51.2
Thailand	48.3	48.9	50.9	50.6	49.5	51.7	52.5	51.8
Canada	57.2	57.0	57.7	57.2	56.5	56.2	56.6	58.9
United States	61.1	60.7	58.4	58.3	57.7	55.5	57.3	58.8
Germany	62.6	58.4	57.8	57.4	57.4	59.8	58.4	56.9
France	57.5	55.0	53.6	55.9	55.6	55.5	57.2	54.7
Italy	60.9	59.7	61.1	62.8	62.0	58.3	58.3	55.8
United Kingdom	60.3	57.1	57.8	58.1	57.9	57.3	58.0	55.2
Spain	59.5	58.1	57.4	57.1	56.2	56.2	56.9	54.2

Service PMI

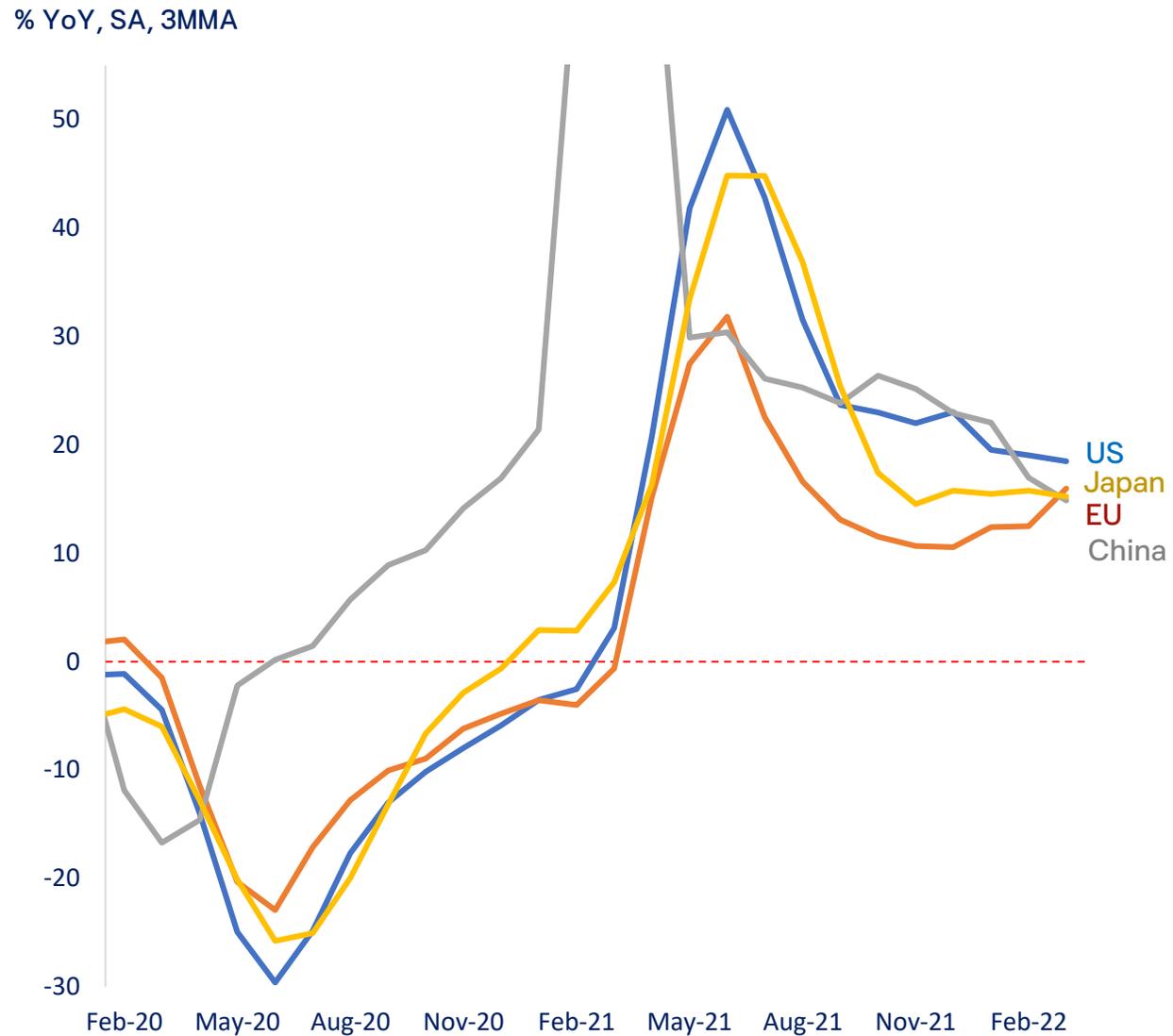
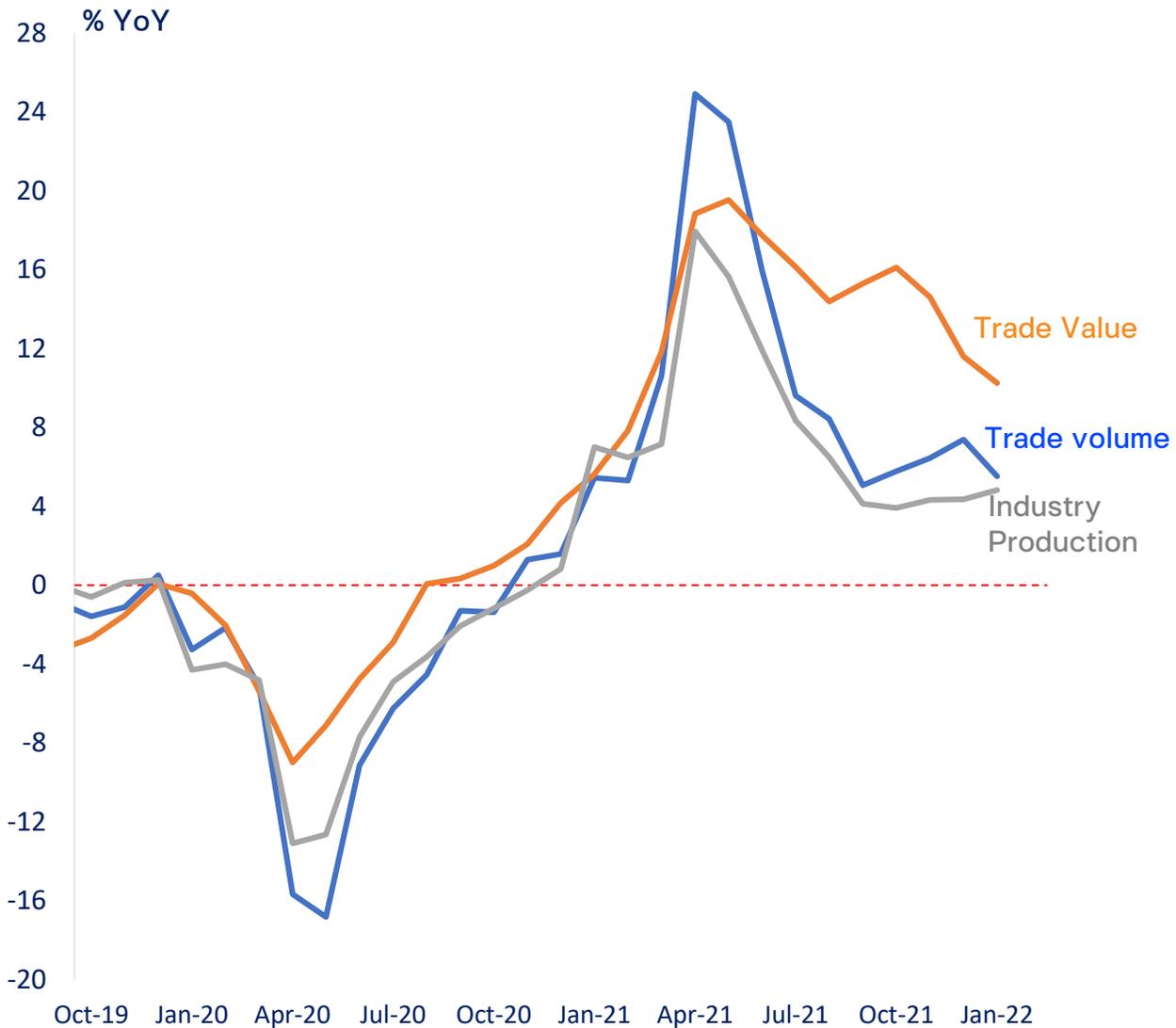
	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Australia	42.9	45.5	51.8	55.7	55.1	46.6	57.4	55.6
China	46.7	53.4	53.8	52.1	53.1	51.4	50.2	42.0
Japan	42.9	47.8	50.7	53.0	52.1	47.6	44.2	49.4
India	56.7	55.2	58.4	58.1	55.5	51.5	51.8	53.6
United States	55.1	54.9	58.7	58.0	57.6	51.2	56.5	58.0
Germany	60.8	56.2	52.4	52.7	48.7	52.2	55.8	56.1
France	56.3	56.2	56.6	57.4	57.0	53.1	55.5	57.4
Italy	58.0	55.5	52.4	55.9	53.0	48.5	52.8	52.1
United Kingdom	55.0	55.4	59.1	58.5	53.6	54.1	60.5	62.6
Spain	60.1	56.9	56.6	59.8	55.8	46.6	56.6	53.4

- PMIs which are early indicators for economic activities suggested that most countries have positive outlooks toward manufacturing and service sector in the expansion zone (above 50).
- March PMIs data showed deteriorating situation in the manufacturing sector in European countries as the impact from Ukraine-Russia crisis kicked in. Rising Covid-19 cases in China forced the Chinese government to extend lockdown and restrictions. This caused contraction in both manufacturing and service sector for the first time since March 2020

Global trade volume advanced while value dropped, production returned to normal

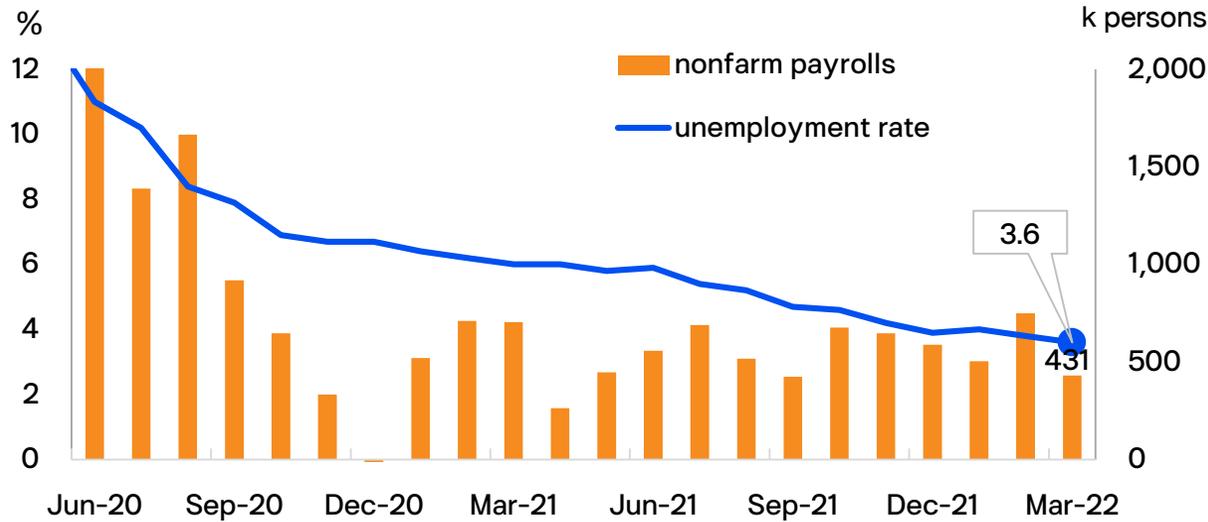
Global trade and industrial production dropped

Exports posted the return to normal trends

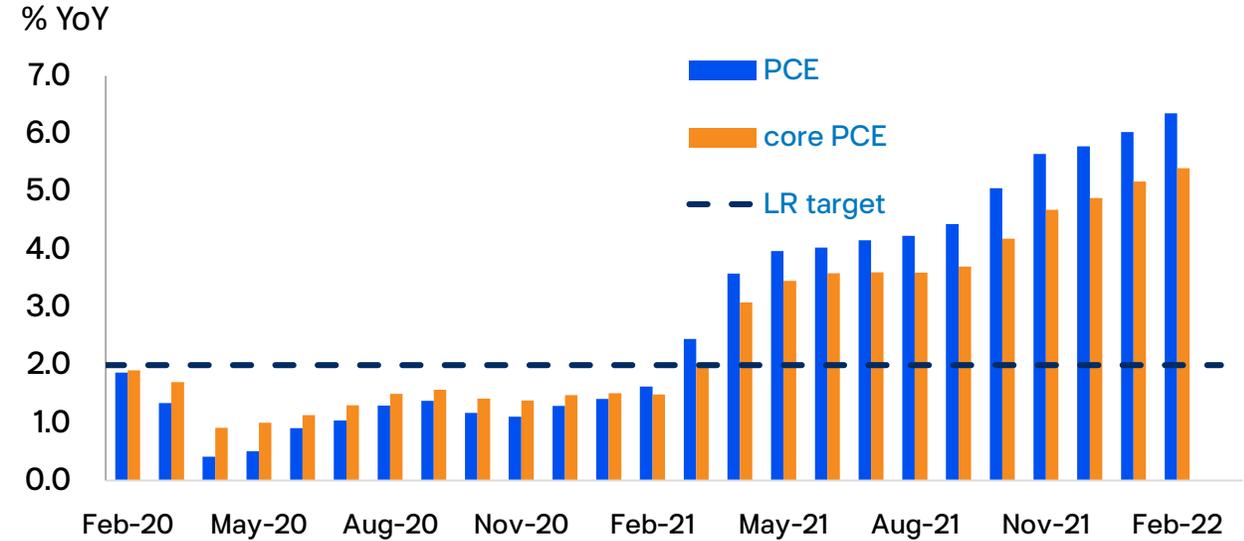


Source: CEIC and ttb analytics

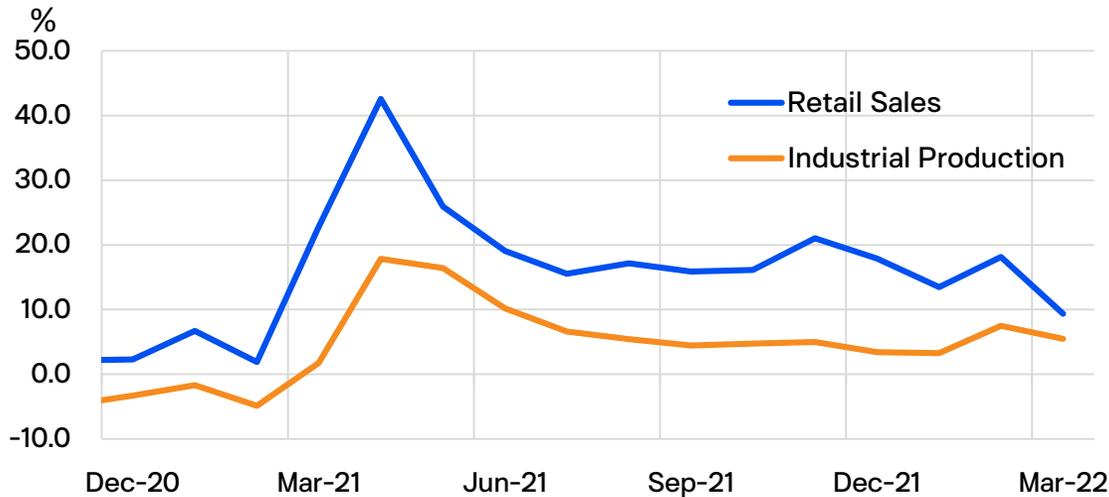
Unemployment rate continued to drop



Inflation climbed due to rising prices of various goods



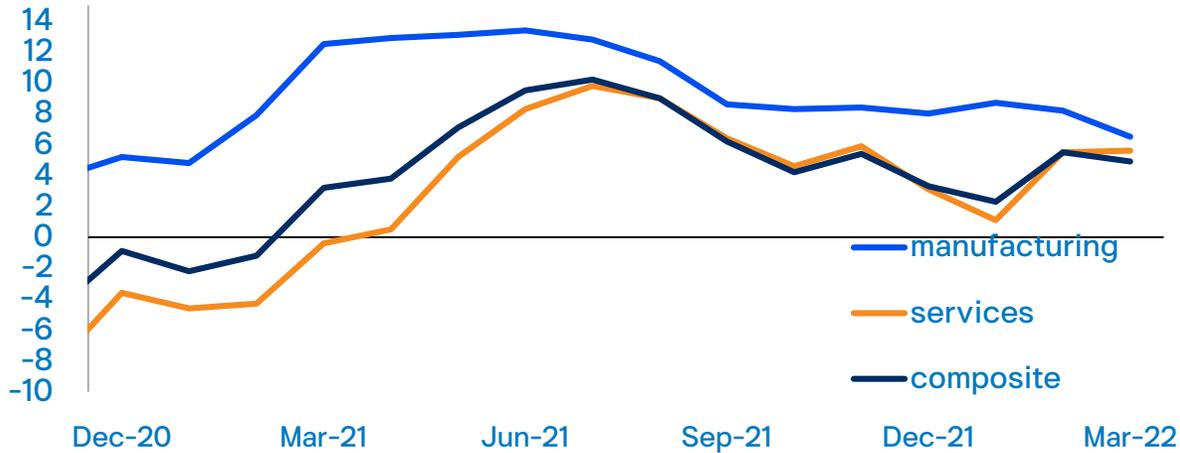
Retail sales growth dropped due to price hike



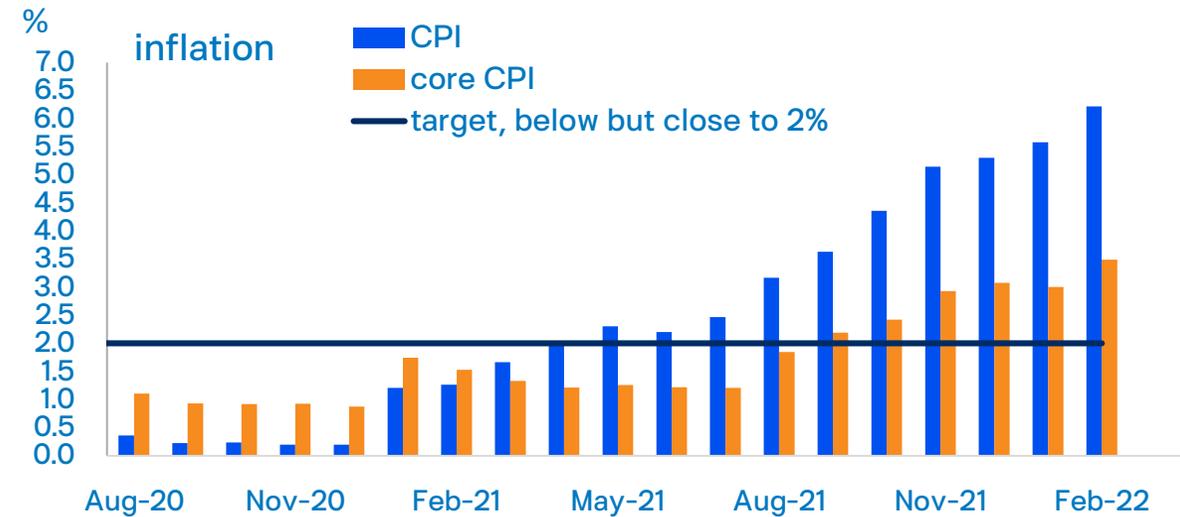
- In March, nonfarm payroll increased by 431,000 new jobs. The numbers clearly showed strong improvement in U.S. labor market that would allow FED to aggressively hike in May. The unemployment rate decreased to 3.6%
- Retail sales growth declined in March as record-high gasoline prices and rising prices for food and shelter forced consumers to cut back on other spending. Retail sales grew 9.3% (seasonally adjusted) Industrial production growth also dropped slightly to 5.4%.
- In February, price continued to rise from both goods and service sector as energy price spiked from limited supply. PCE rose 6.4% yoy while core PCE rose 5.4%.

Service outlook returned as Omicron cases dropped

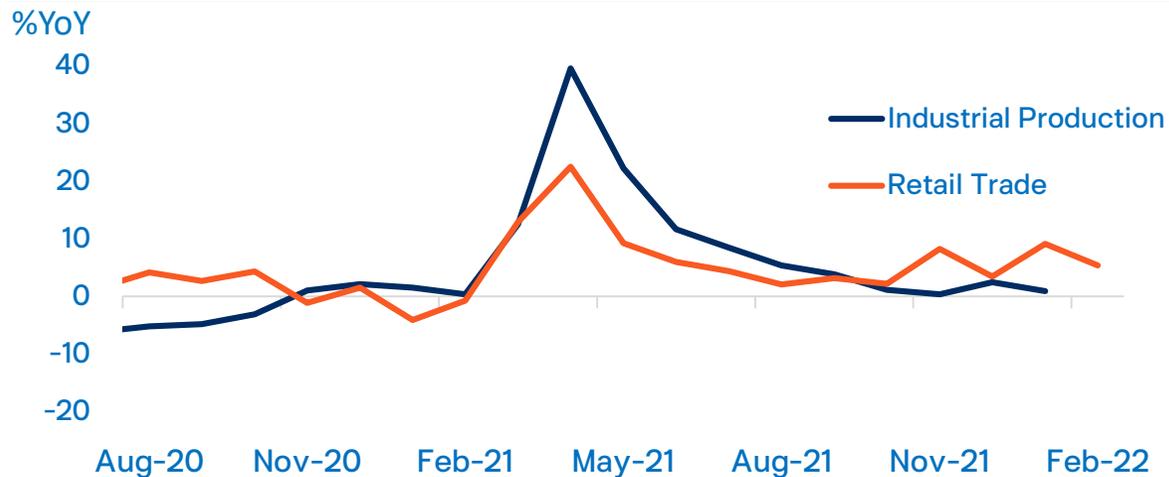
%MoM, deviations from 50, + expansion - contraction



Inflation spiked to historic high

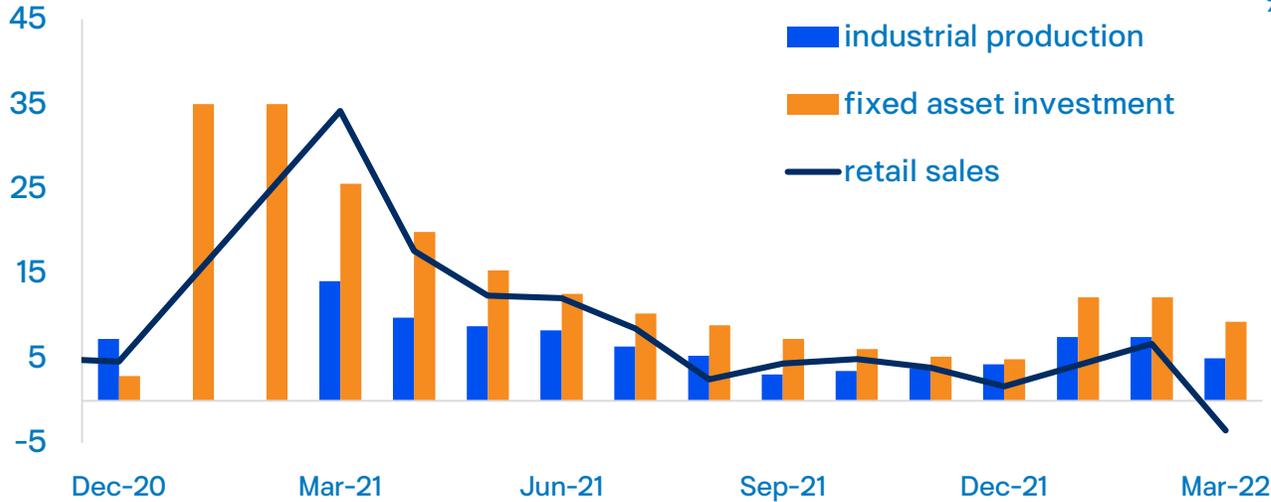


Retail rebounded in January

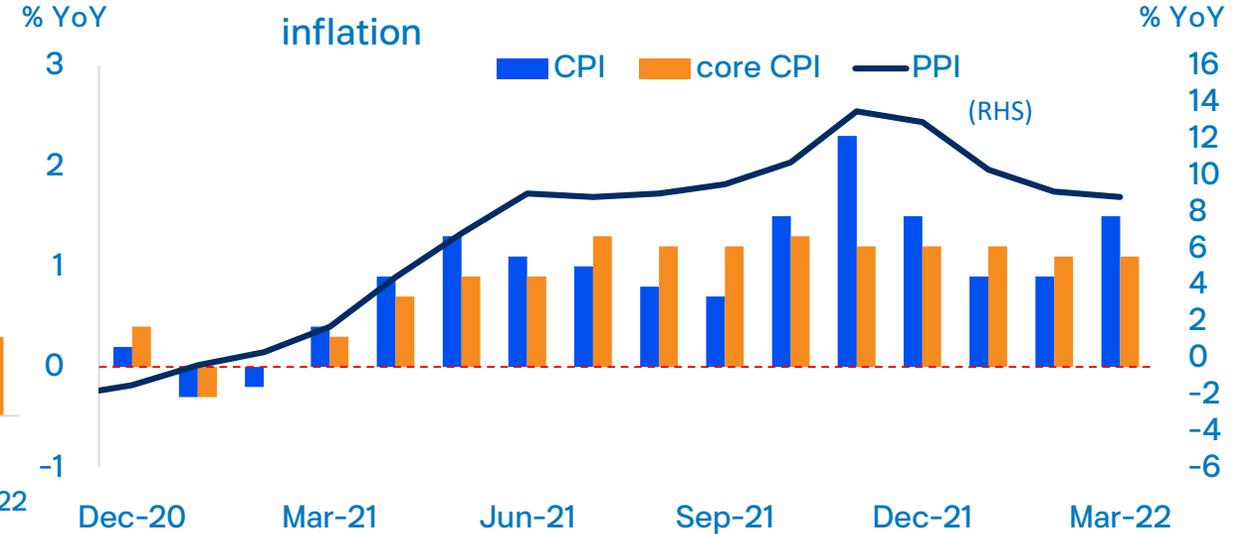


- In March, manufacturing sector faced higher pressure from supply chain disruption and higher energy cost. Service and composite outlook remained moderate.
- European Union inflation continued to grow significantly 6.2% in February due to food and energy price. Core inflation increased from last month to 3.5%. Despite highest inflation in decades, ECB is still moderate with its tightening pace.
- Retail trade decreased in February, as rising prices pressured purchasing powers. Retail trade grew 5.4% in February while industrial production rose only 0.9%.

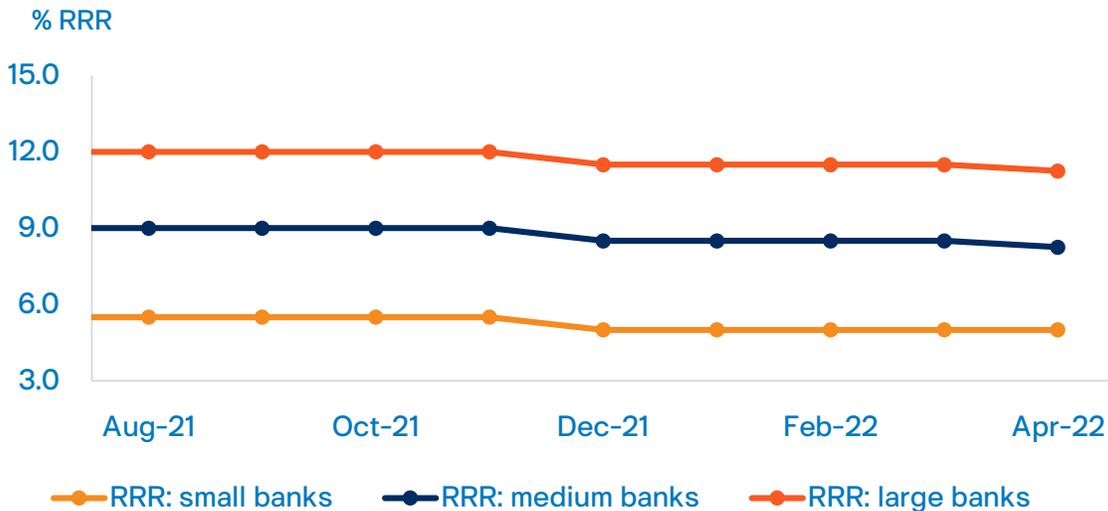
Lockdown impact started to show as retail sales dropped



Inflation rose again in March



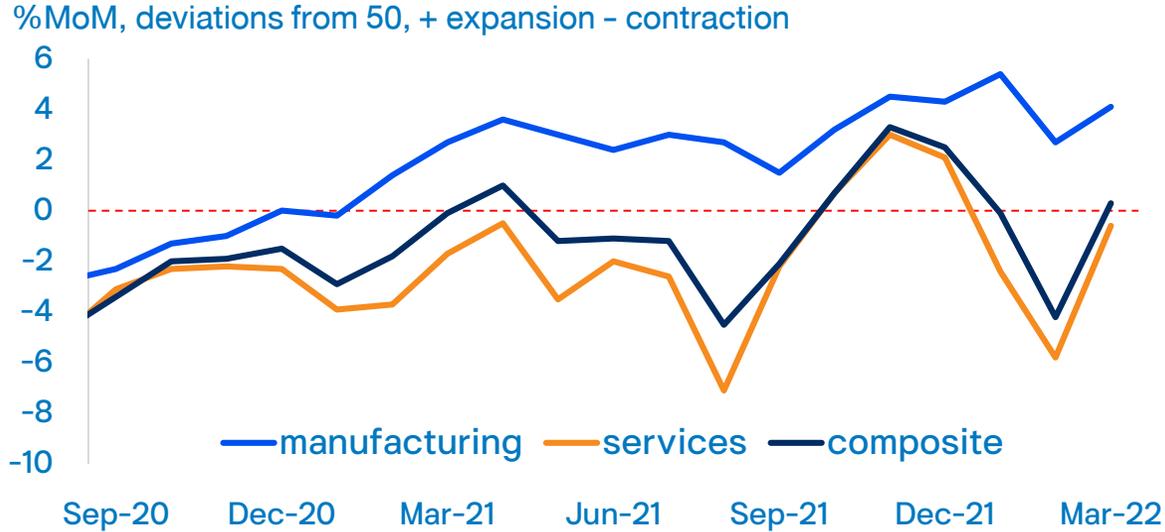
China cut reserve ratio to add more liquidity



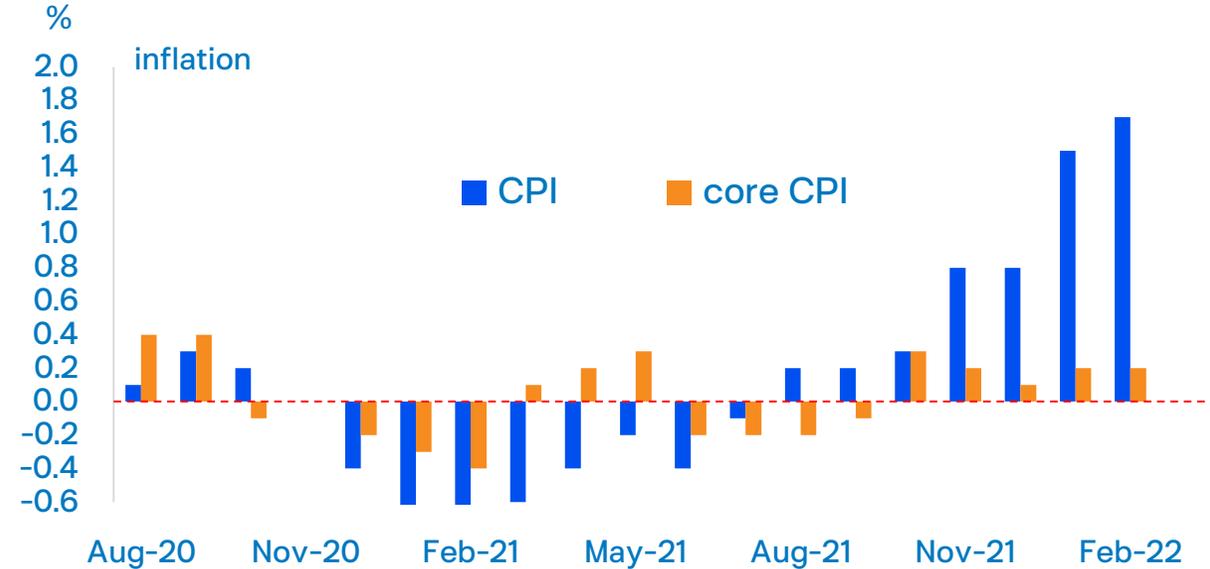
- In the first quarter of the year, Chinese economy grew 4.8%, greater than expectation of many analysts. Production and investment in March remained solid. Industrial production rose 5.0% while fixed asset investment remained high at 9.3%
- However, due to strict government measures, service sectors and retail sales were hit significantly. Surprising to the market, PBoC decided to hold its prime lending rate constant in March, after cutting the rate down in a prior quarter. PBoC possibly wait to see the impact of disrupted supply chain and rising material prices before making future changes.
- Inflation rose to 1.5% in March. Core inflation remained solid at 1.1%. Producer price dropped to 8.3% growth

Japan's service outlook continued to drop, energy price pressured inflation

Service outlook took a hit from returning Covid-19 cases



Japan's inflation spiked from energy price



Trade remained stable while production expanded



- Service outlooks rebounded in March due to easing government measure. Impact from Russia seemed to be minimal for the manufacturing sector. The composite PMI returned to positive territory.
- The Bank of Japan maintained its monetary policy ultra-loose will imposing yield curve control to manage 10-year JGB yields in a 0.25% ceiling, causing massive selling of bonds which result in gigantic outflows and sharp Yen depreciation towards US dollar.
- Inflation continued to rise in February due to high energy price. CPI expanded highest in a year at 1.7% while core CPI expanded 0.2%.

PART 2

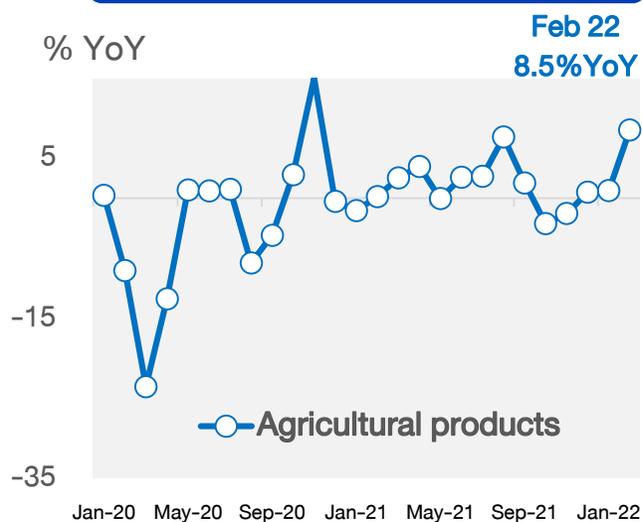
Thai Economy



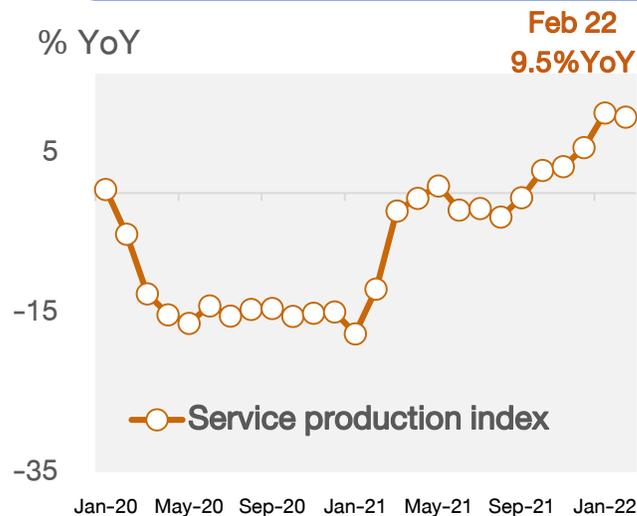
Coincident Economic Index (sa)

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	
Production																					
Coincident Economic Index (sa)	97.4	98.5	98.9	98.9	99.1	99.3	98.1	99.9	100.2	99.3	100.0	100.0	99.1	98.1	99.2	99.9	100.6	100.9	100.8	101.0	
Import Volume index (exclude Gold)	82.1	88.1	94.8	91.8	93.8	104.8	95.1	107.9	104.6	104.8	112.4	108.5	111.8	113.8	108.9	105.5	105.5	119.3	107.7	111.6	
Manufacturing Production Index	89.0	92.7	95.5	97.2	96.1	96.2	97.6	97.1	99.2	98.9	99.1	99.1	93.1	88.8	96.2	98.5	99.8	102.6	99.6	99.9	
Gross Value Added Tax at 2000 price (Million baht)	48,461	49,156	47,438	47,894	48,917	48,230	43,443	57,449	59,185	51,025	54,084	55,248	53,968	54,639	52,833	55,016	61,572	57,097	56,807	57,415	
C																					
Sales Benzene, Gasohol & Diesel Index	111.9	104.0	109.9	100.7	100.6	99.6	81.9	99.8	105.3	88.4	81.5	87.2	74.6	70.2	80.0	86.4	91.7	102.5	98.5	95.7	
VAT Hotel & Restaurant Index	38.6	34.1	44.8	45.3	49.8	42.3	26.9	36.5	38.3	20.2	18.9	28.3	21.5	21.1	29.2	36.8	45.1	48.1	38.2	48.8	
I																					
Imports of Capital Goods at 2010 price (Million USD)	3,296.9	3,346.4	3,556.0	3,401.9	3,723.4	3,926.5	3,739.3	4,156.7	4,081.1	4,042.8	3,937.3	4,067.5	4,103.7	4,164.1	4,102.2	4,076.8	3,986.4	4,088.0	4,146.6	3,970.0	
Domestic Machinery Sales at 2010 price (Million THB)	64,514	70,548	72,634	73,335	75,790	77,782	77,596	78,832	80,104	81,560	82,309	83,879	81,768	76,204	83,633	84,952	84,642	83,893	87,122	87,864	

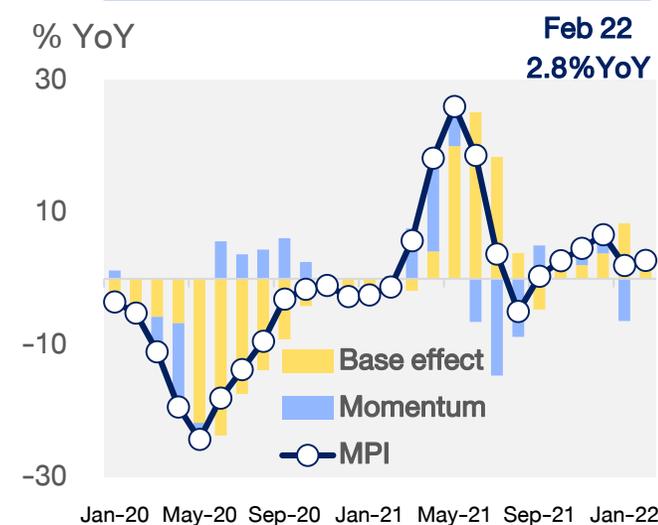
Agriculture



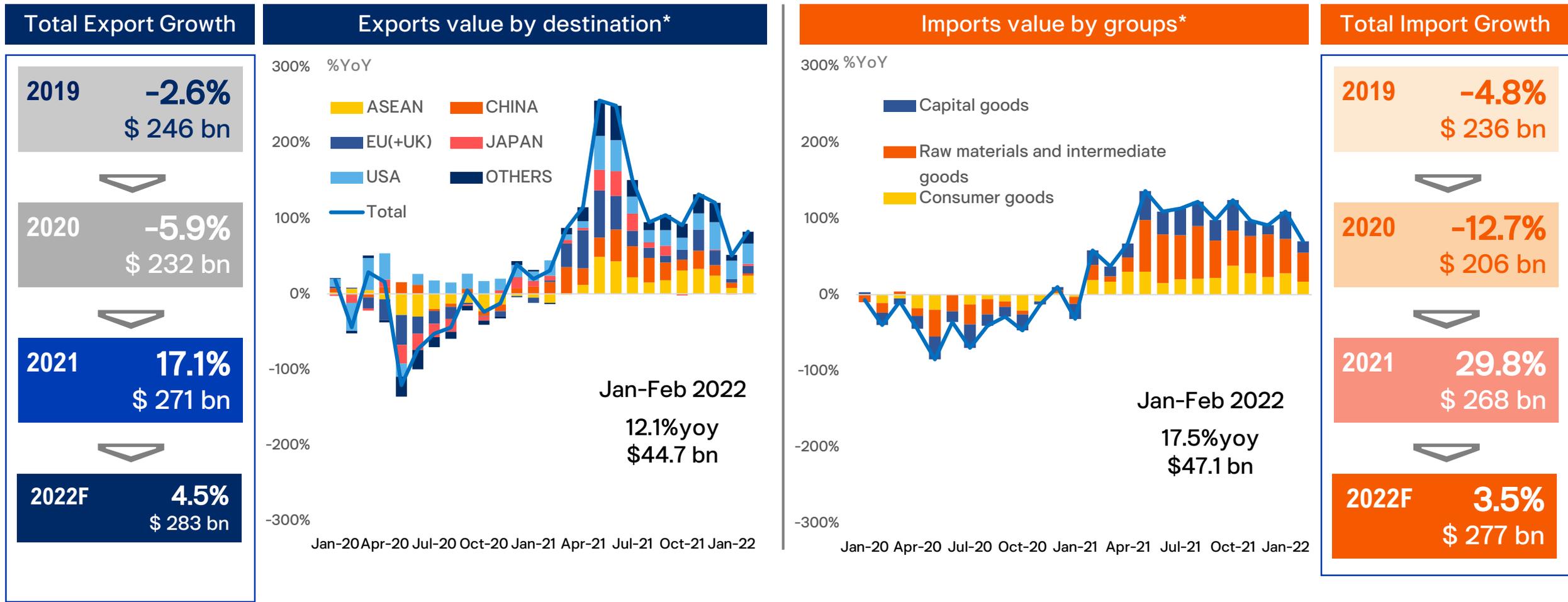
Services



Manufacturing



In 2021, Thai exports remain in a recovery path despite new Omicron Variant outbreak



- Feb 2022, Thai exports was attributed to increased demand for Thai products in the United States, Indian, Russian, South Korean and the United Kingdom markets, global economic recovery, an easing of the shortage of cargo containers
- Thai Imports, the increased value of imports was largely due to the energy price increase and the importation of raw materials for conversion into finished products for export.

**Total Export
Feb 2022**
(USD term)
12.1%
(Feb 2021 +0.4%)

**Total Export
2022F**
(USD term)
4.5%
(FY 2021 +17.1%)



Positive Factor
Global demand recovery



Recovery of global supply chain capacity



Baht Depreciation



Negative Factor
New Outbreak of Covid-19 Omicron

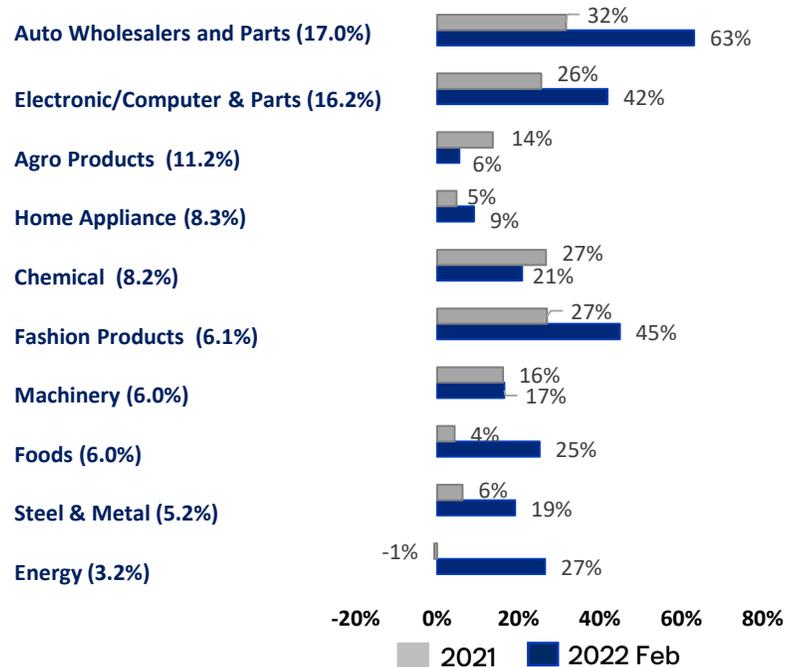


Geopolitics Risk

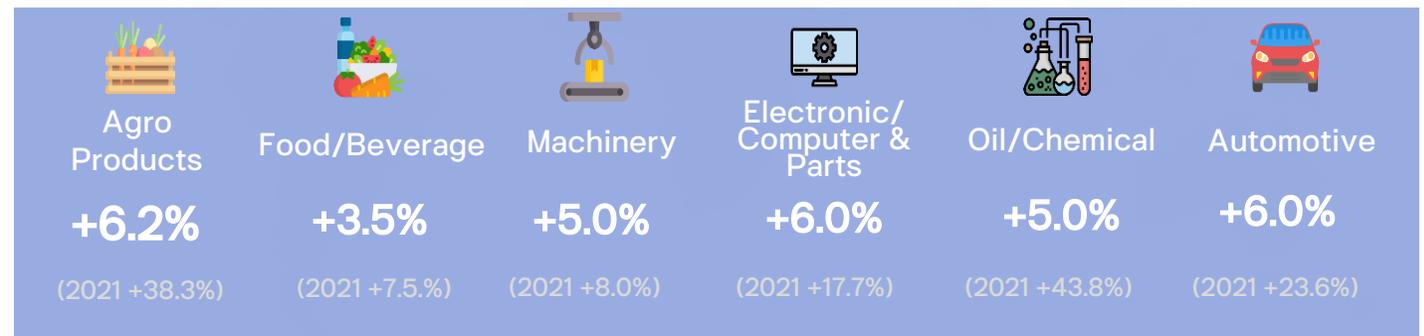


High commodity price & Rising Inflation

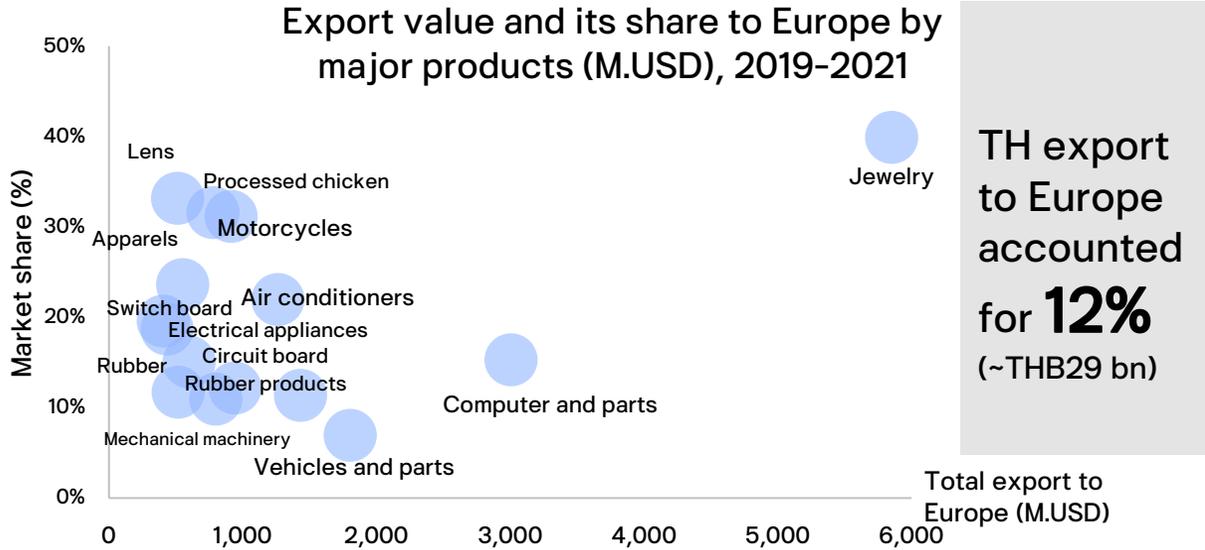
Top 10 Export by Sector*



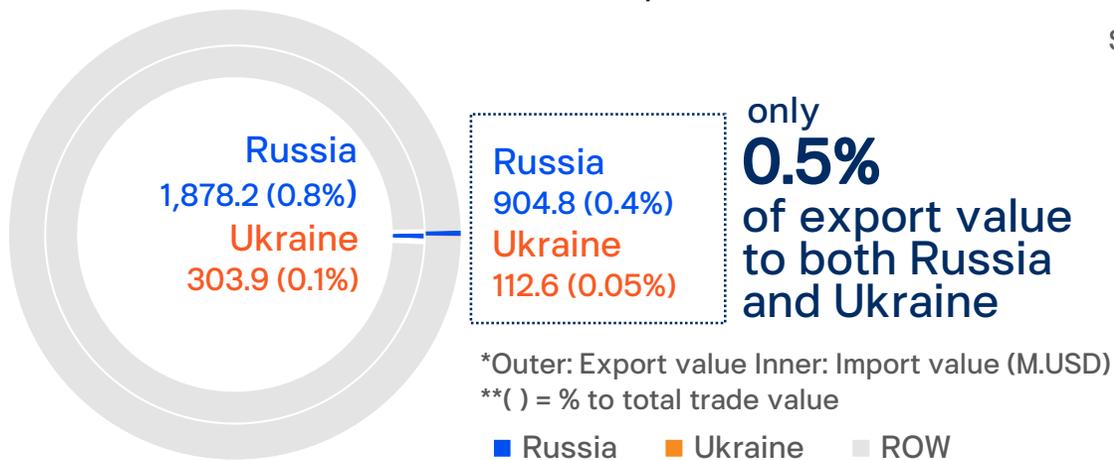
Export Growth by Industry Groups 2022F



Global economy (inc. key partners) slowdown

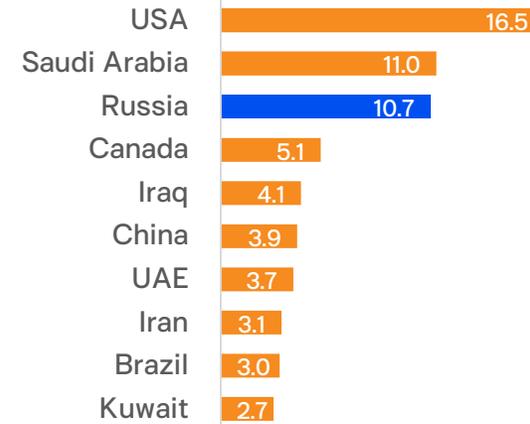


Total trade value (M.USD), 2019-2021



Commodity price surge

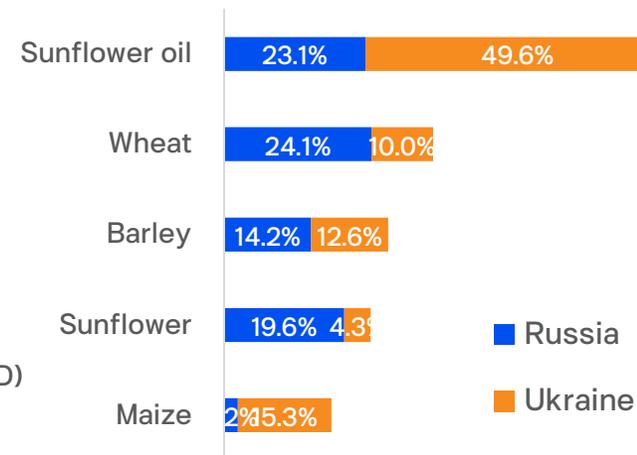
Top 10 oil producers (mb/d), 2019



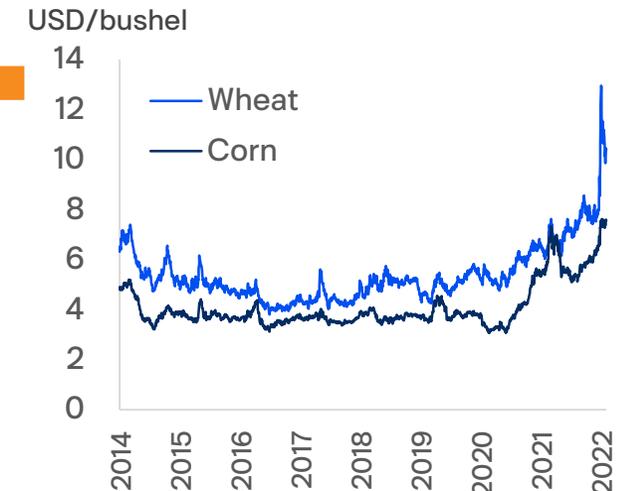
Brent oil price



Ukraine-Russia share of global trade (%), 2018-2020

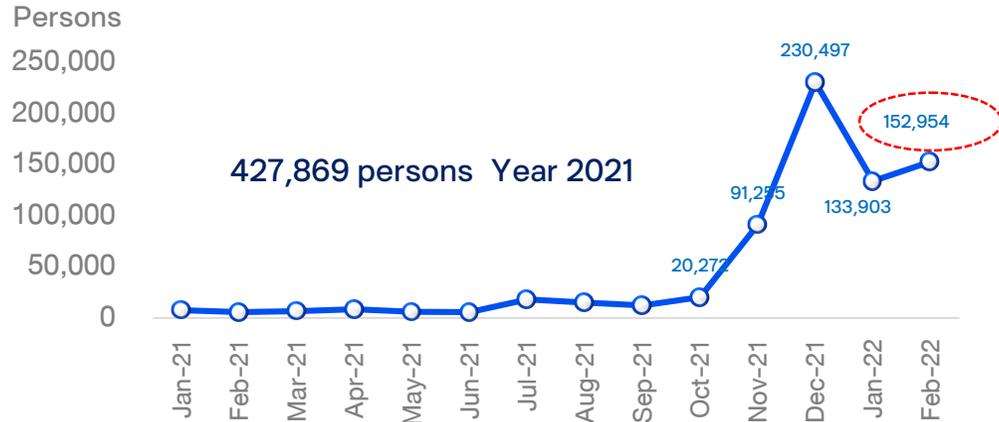


Global commodity price



Thailand' tourism recovered both from foreigner and Thai

Total foreign tourist inbound



Tourist by nation



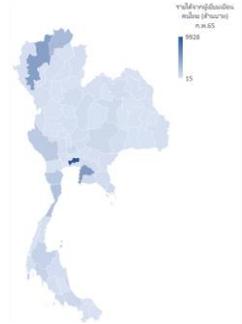
- As of Feb22, foreign tourist inbounds slightly increased after reimplementing a Test & Go procedure for inbound tourists on February 2022.
- With a rebound on global tourism, Thailand plans to ease RT-PCR test in May, which will support foreigner inbounds.

Number of Thai visitors

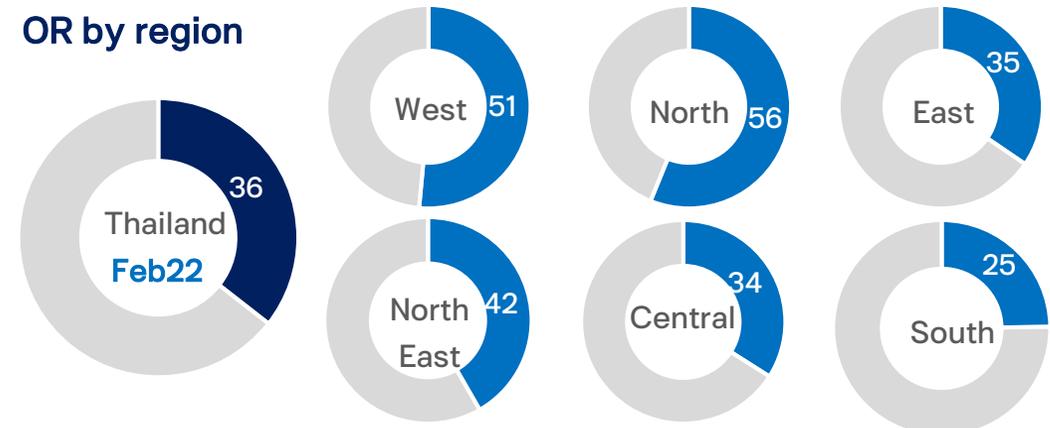
Million persons



Thai visitor Revenue
47.6 bn baht (Feb22)



OR by region



- The number of Thai tourists in Feb22 was relatively stable from last month, being partly supported from higher vaccination rate among Thai tourists and the government's tourism stimulus package. Northern region (Chiang Rai and Nan) gained highest revenue with highest OR rate.

Tourism likely to recover, may lead by within continent/domestic

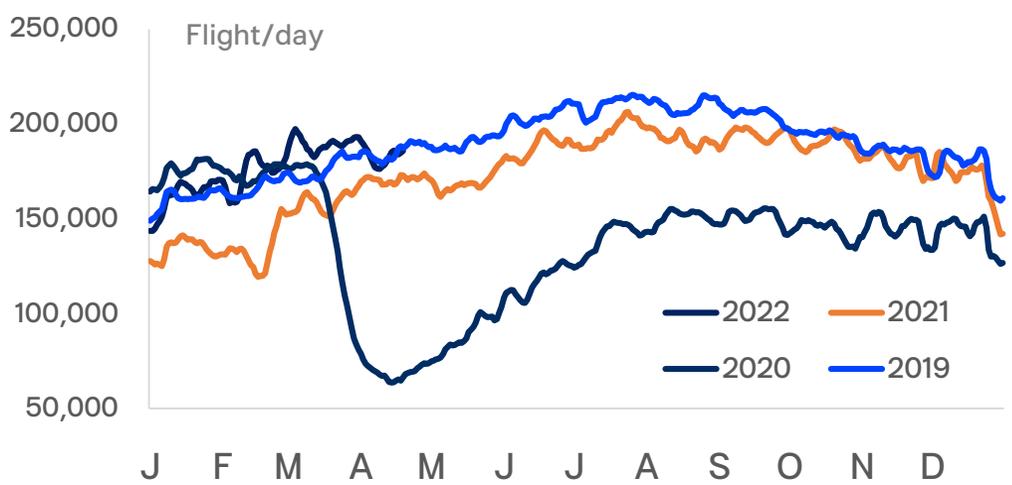


Global International Tourist Arrivals, %Change (2021 vs 2019)

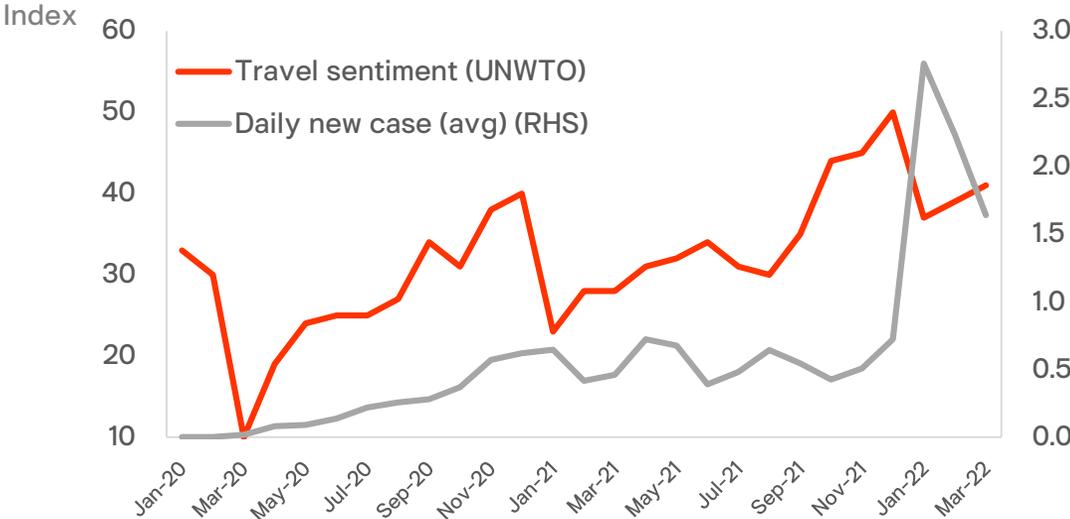
Global International Tourist Arrivals Change (%), 2021 vs 2019: *Tourism recovery trend after easing Covid-19 pandemic*

Region	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (%)
Africa	-79%	-81%	-80%	-80%	-77%	-71%	-70%	-75%	-71%	-64%	-61%	-67%	-73%
North Africa	-79%	-80%	-85%	-85%	-84%	-71%	-71%	-81%	-79%	-70%	-65%	-71%	-76%
Subsaharan Africa	-80%	-81%	-78%	-78%	-74%	-71%	-69%	-71%	-66%	-60%	-59%	-65%	-71%
Americas	-76%	-78%	-72%	-63%	-58%	-57%	-59%	-61%	-58%	-54%	-45%	-41%	-60%
North America	-70%	-75%	-71%	-69%	-63%	-62%	-64%	-64%	-59%	-55%	-44%	-41%	-61%
Caribbean	-69%	-68%	-58%	-32%	-20%	-16%	-14%	-18%	-13%	-13%	-16%	-13%	-32%
Central America	-81%	-80%	-69%	-69%	-56%	-48%	-47%	-52%	-46%	-42%	-39%	-30%	-55%
South America	-93%	-92%	-91%	-61%	-67%	-73%	-74%	-80%	-80%	-76%	-71%	-66%	-78%
Asia and the Pacific	-95%	-97%	-95%	-94%	-94%	-95%	-94%	-95%	-94%	-93%	-92%	-90%	-94%
North-East Asia	-94%	-97%	-93%	-93%	-92%	-94%	-92%	-95%	-93%	-93%	-92%	-92%	-93%
South-East Asia	-98%	-98%	-98%	-98%	-98%	-98%	-98%	-98%	-98%	-97%	-96%	-95%	-98%
Oceania	-98%	-99%	-99%	-92%	-85%	-85%	-89%	-96%	-98%	-97%	-96%	-91%	-94%
South Asia	-88%	-88%	-85%	-87%	-92%	-93%	-87%	-85%	-82%	-77%	-71%	-67%	-83%
Europe	-84%	-85%	-84%	-85%	-81%	-73%	-56%	-47%	-46%	-41%	-45%	-51%	-62%
Northern Europe	-90%	-90%	-92%	-92%	-92%	-90%	-81%	-78%	-77%	-73%	-67%	-68%	-82%
Western Europe	-89%	-90%	-87%	-86%	-79%	-74%	-59%	-48%	-46%	-40%	-47%	-60%	-65%
Central/Eastern Europe	-79%	-78%	-78%	-78%	-77%	-72%	-56%	-53%	-52%	-51%	-53%	-56%	-64%
Southern/Medit. Europe	-81%	-83%	-83%	-87%	-81%	-68%	-46%	-36%	-38%	-29%	-30%	-34%	-54%
Middle East	-80%	-84%	-82%	-84%	-81%	-77%	-73%	-81%	-65%	-62%	-61%	-63%	-75%
Middle East	-80%	-84%	-82%	-84%	-81%	-77%	-73%	-81%	-65%	-62%	-61%	-63%	-75%
World	-86%	-87%	-85%	-84%	-80%	-76%	-65%	-61%	-59%	-58%	-61%	-63%	-71%

Number of commercial flights* per day (Global)



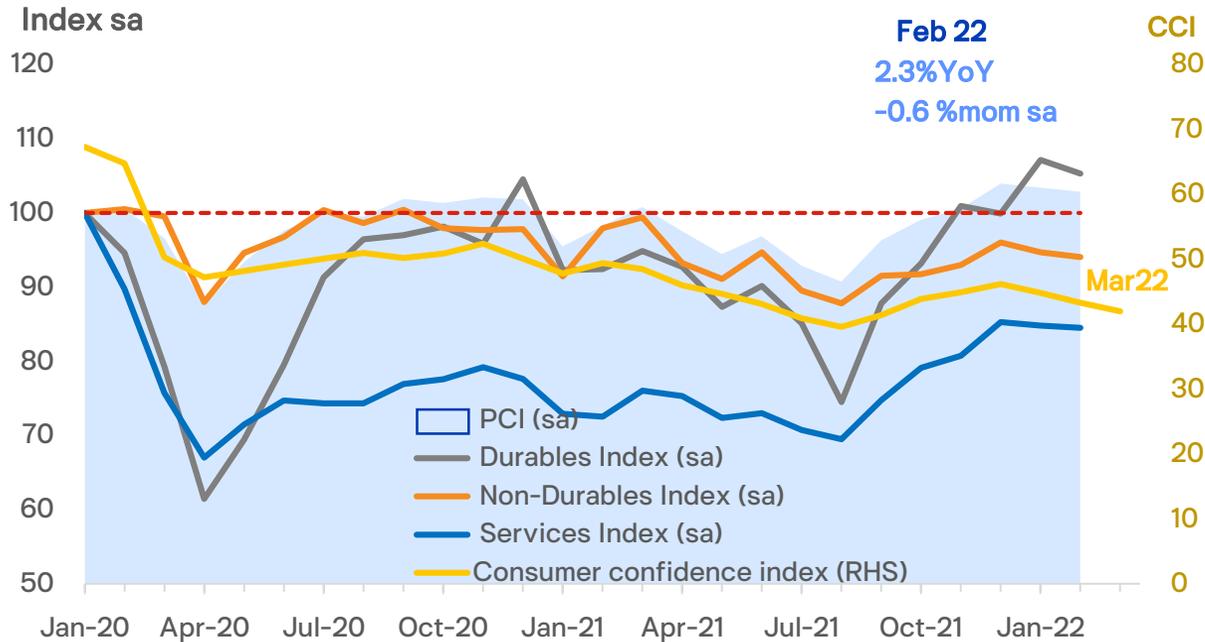
Travel sentiment vs covid case



Source: UNWTO, Flightradar24, Google, Our World in Data (as of 21/04/2022)

Remark: *Commercial flights = Commercial passenger flights + cargo flights + charter flights + some business jet flights.

Private Consumption (sa)

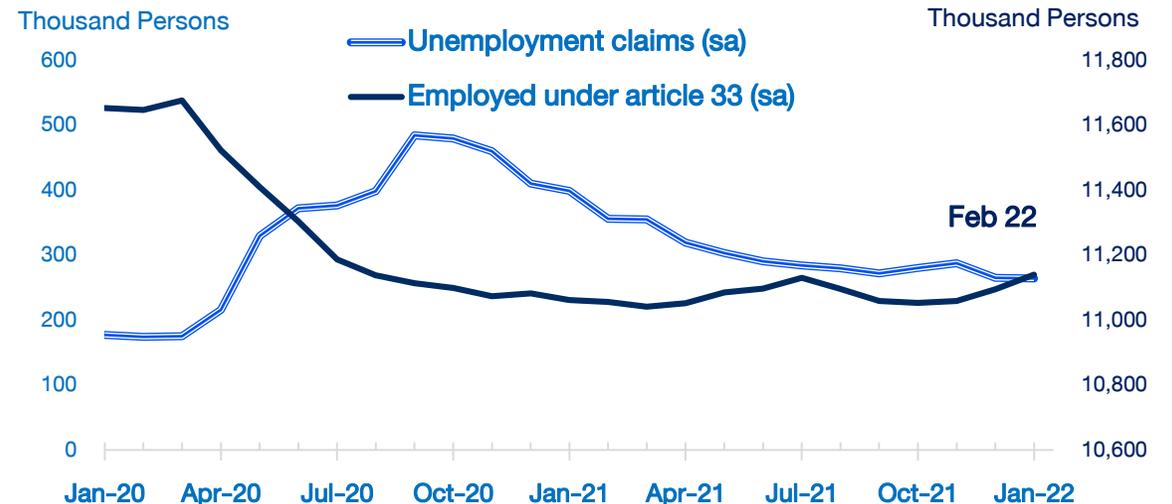


- Private consumption in Feb22 slightly dropped from last month in all categories due to intensified Omicron outbreak and higher energy and food costs.
- Consumption's supporting factors showed improving sign. Farm income continuously grew by 9.0%yoy due to pricing effect. Non-farm Employment improved as expressed by an increase in employed persons as well as a slight drop in unemployment claims. However, consumer confidence index further decreased due to outbreak and higher living costs.

Farm income

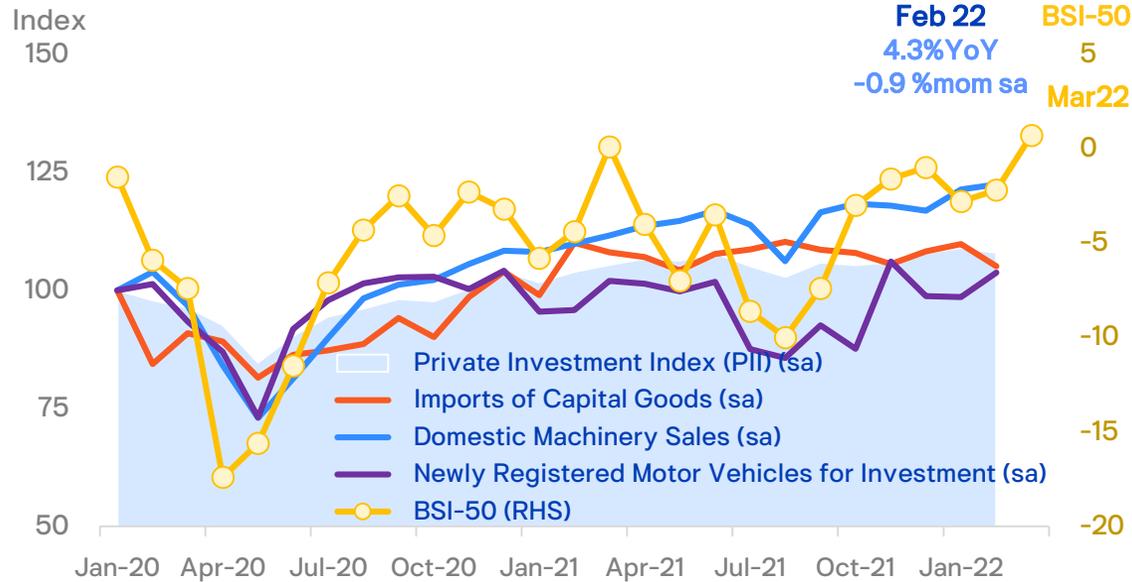


Employment condition



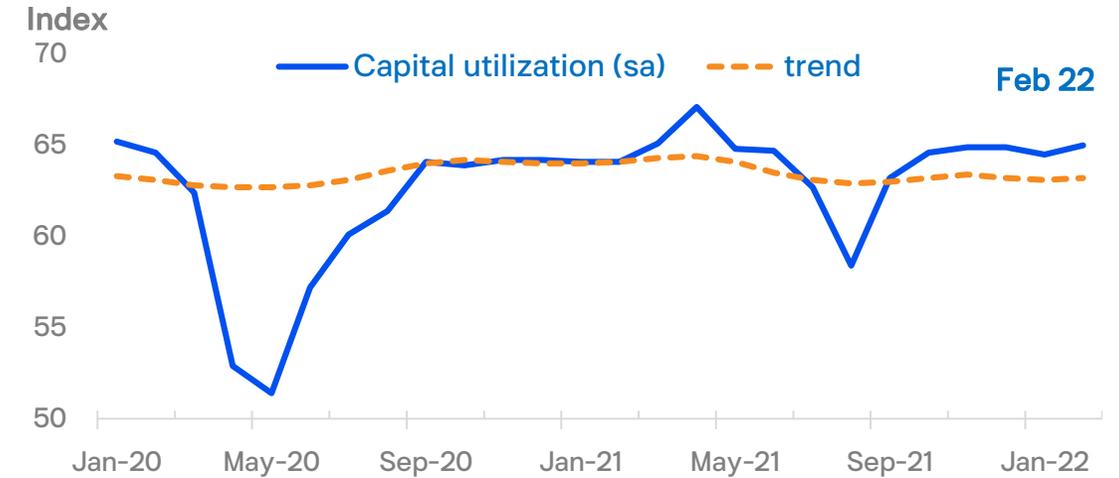
Private investment marginally dropped, mainly from machinery and equipment

Private Investment (sa)

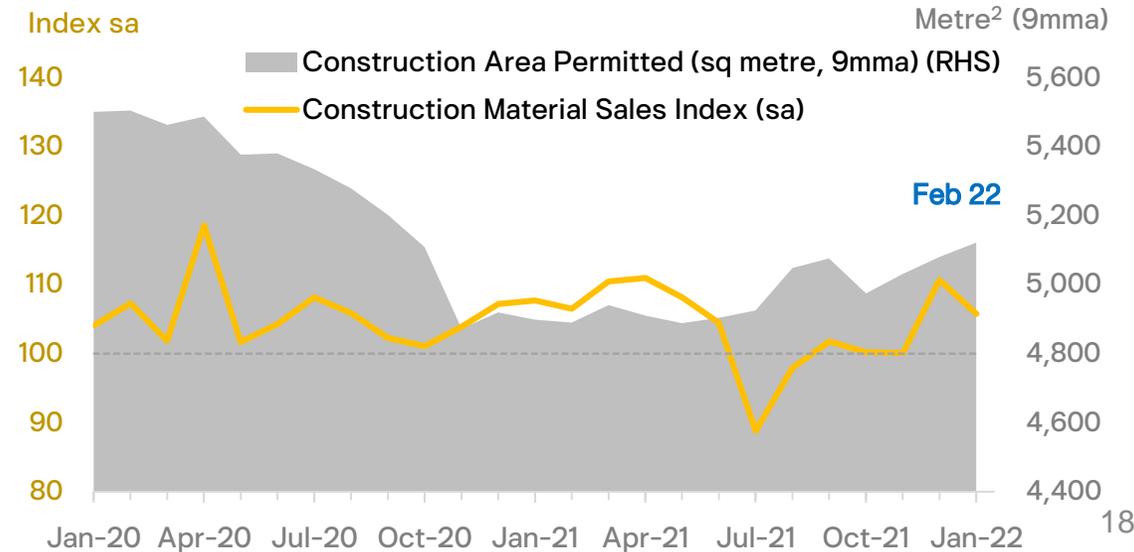


- **Private investment** slightly declined from last month partly due to a drop in machinery and equipment category. It is noticeable for a rise in commercial-purposed vehicles for an expand in commercial and transportation services.
- Construction activities outside EEC relatively declined due to higher cost of materials. However, overall construction activities in EEC area continued, as partly showed by a rise in permitted construction areas.
- BSI showed an improved sentiment in coming month.

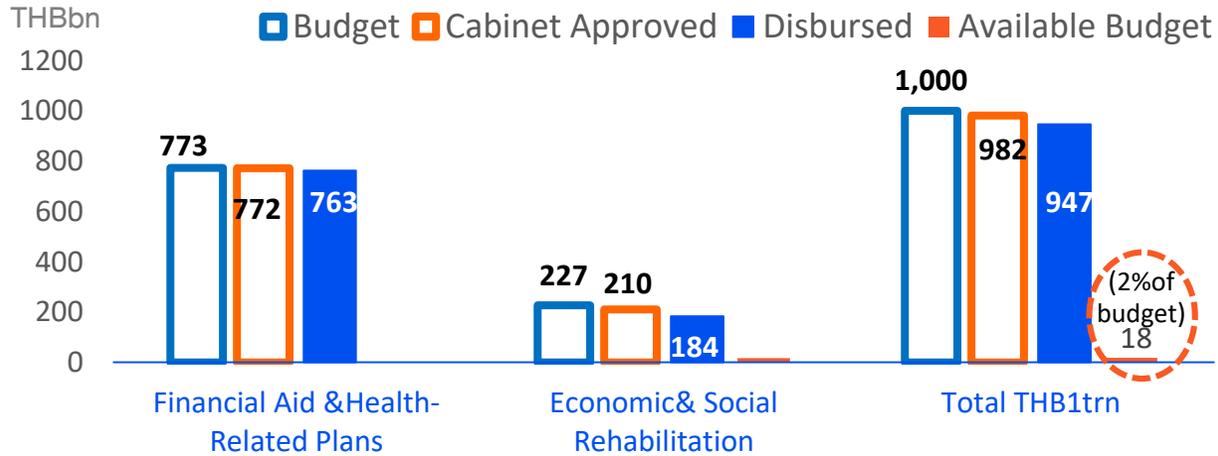
Capacity Utilization (sa)



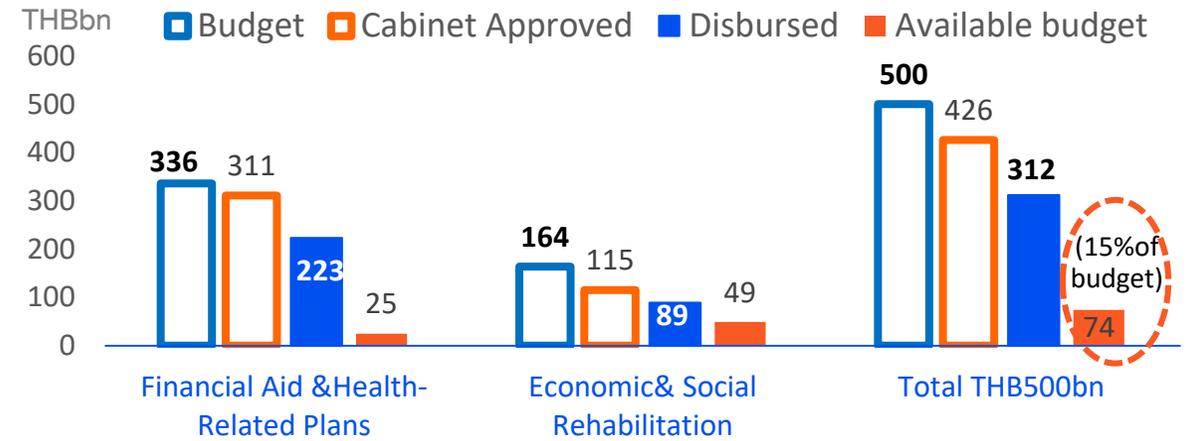
Constructions



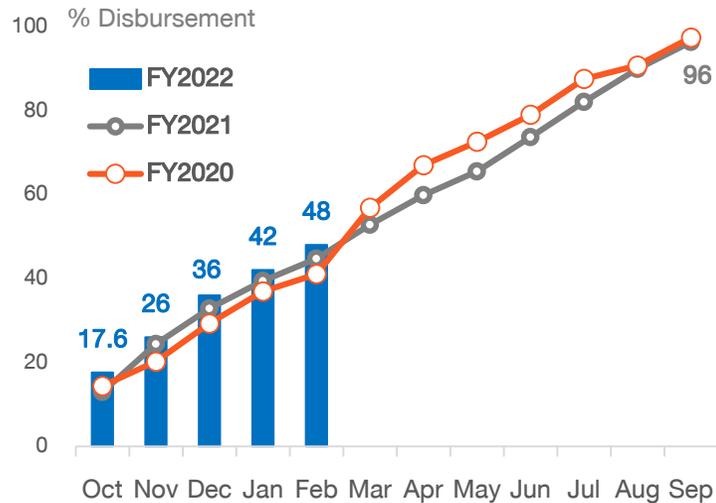
Progress on 1-trillion Stimulus Package (as of Mar2022)



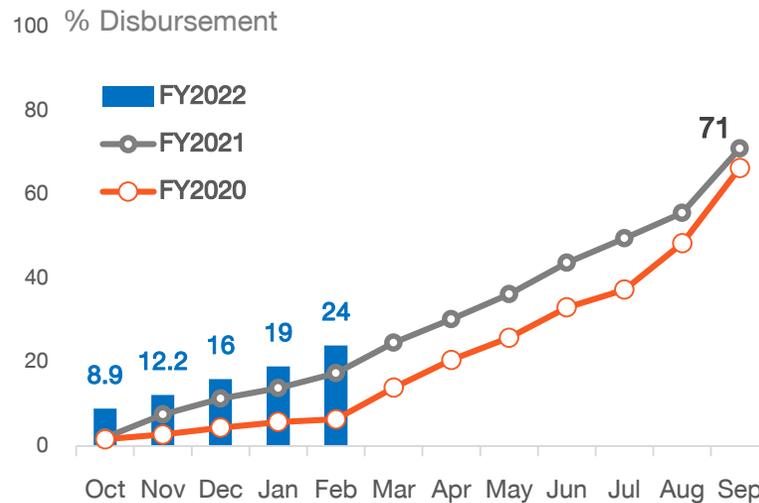
Progress on 500bn Stimulus Package (as of Mar2022)



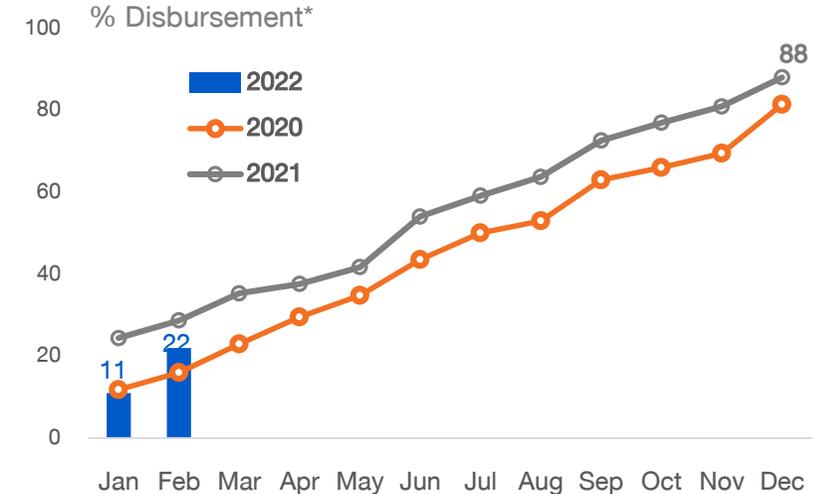
Current Expenditures (FY22) : 1,196bn



Public Investment Expenditures (FY22) : 145bn



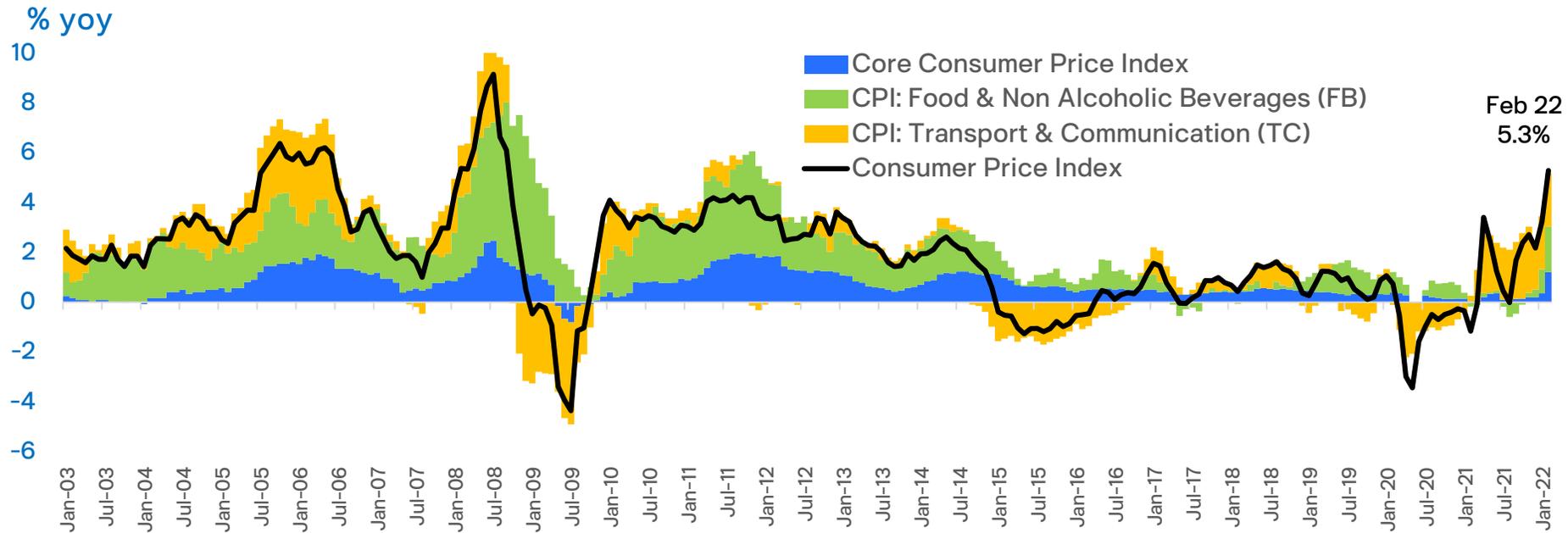
State Owned Enterprise Investment (as of Feb2022) : 22bn



As of Feb22, Thai inflation accelerated to 5.3% due to energy price hike

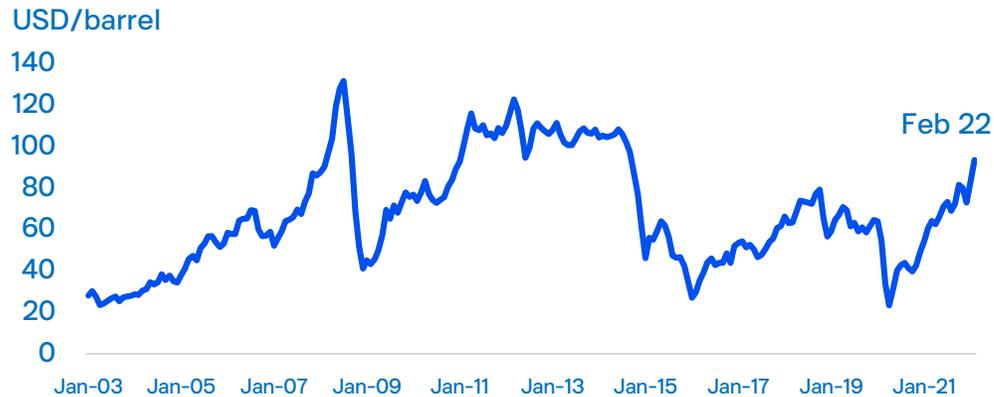


Thailand's inflation 2022

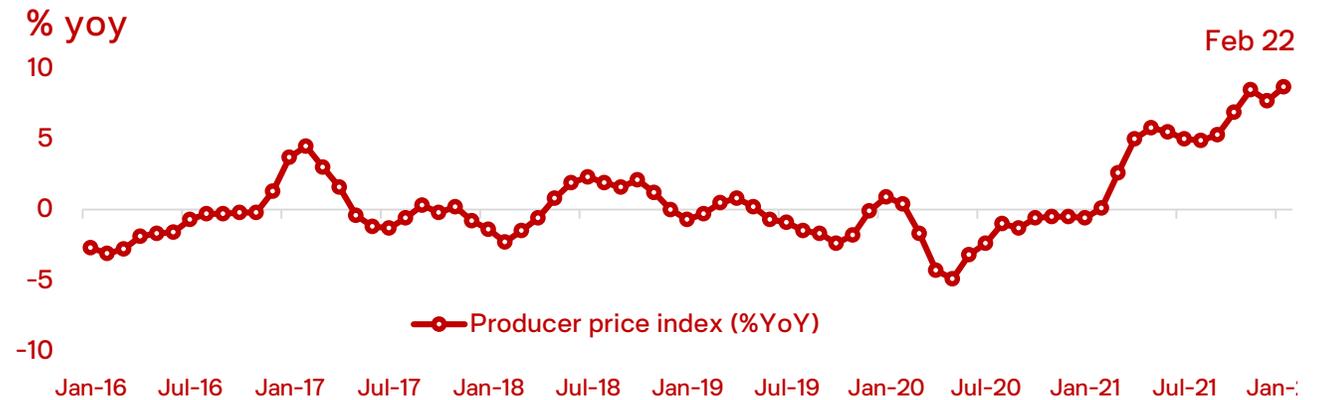


(%YoY)	Feb-22
Headline inflation	5.3
Core (67.1%)	1.8
Raw Food (20.6%)	3.7
Energy (12.4%)	29.2

Dubai oil price 2022



Producer price index

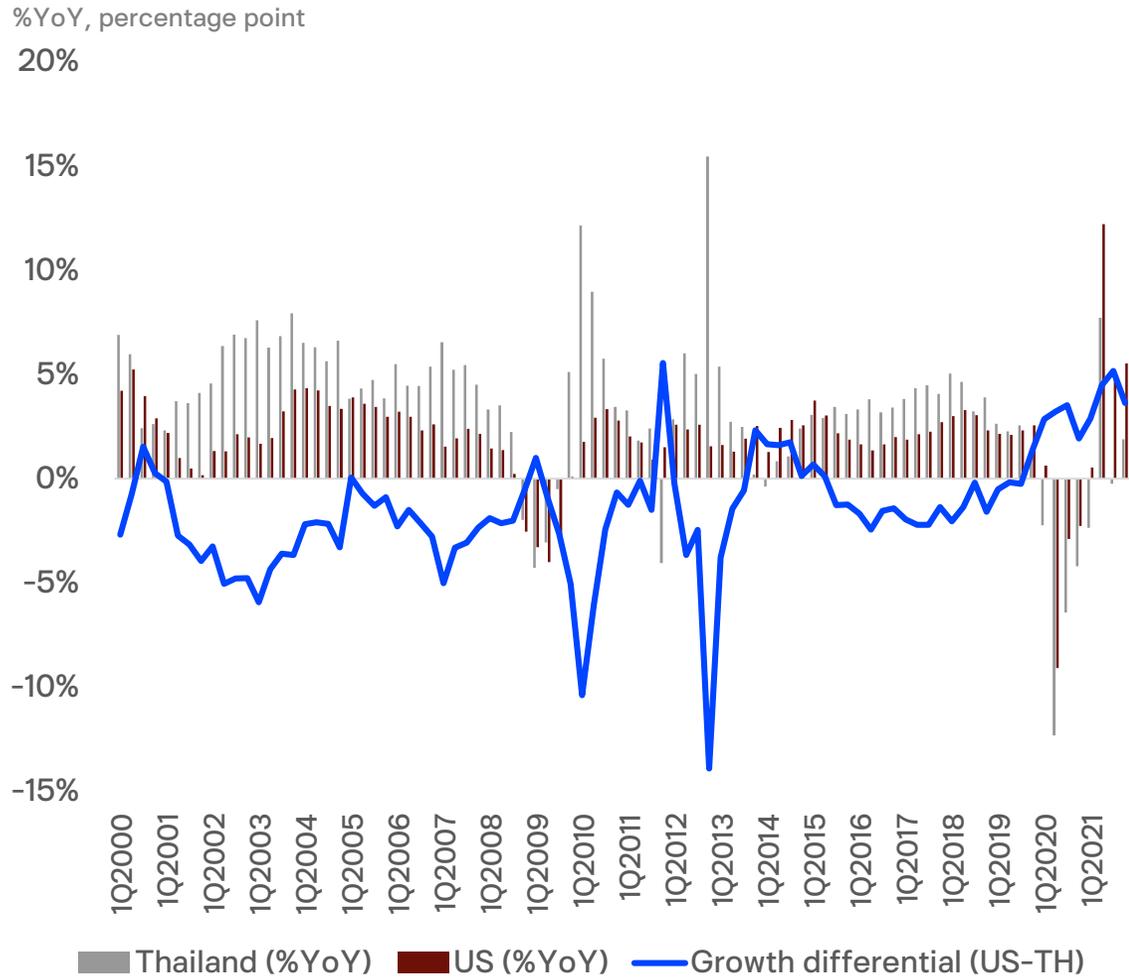


PART 3

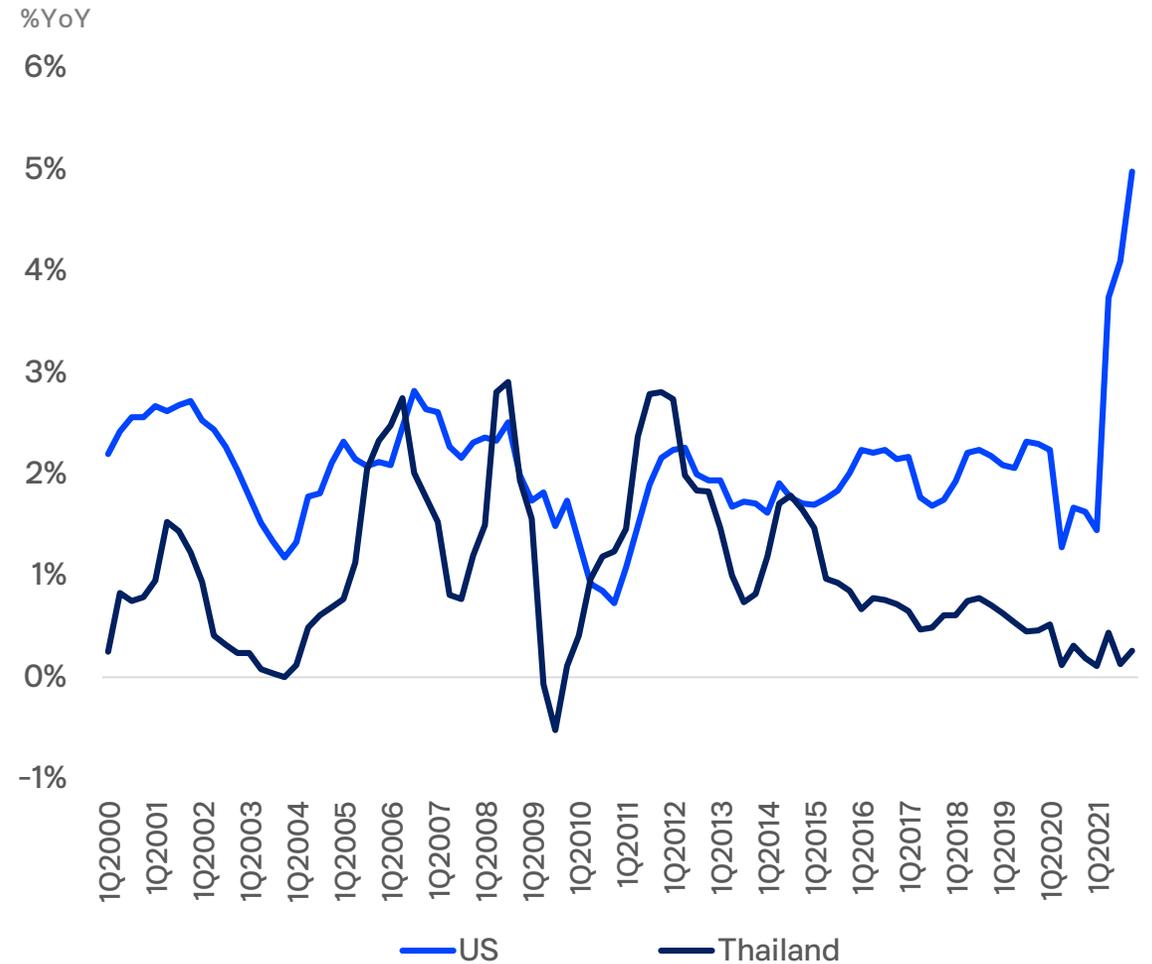
Financial Market



US-TH GDP growth differential



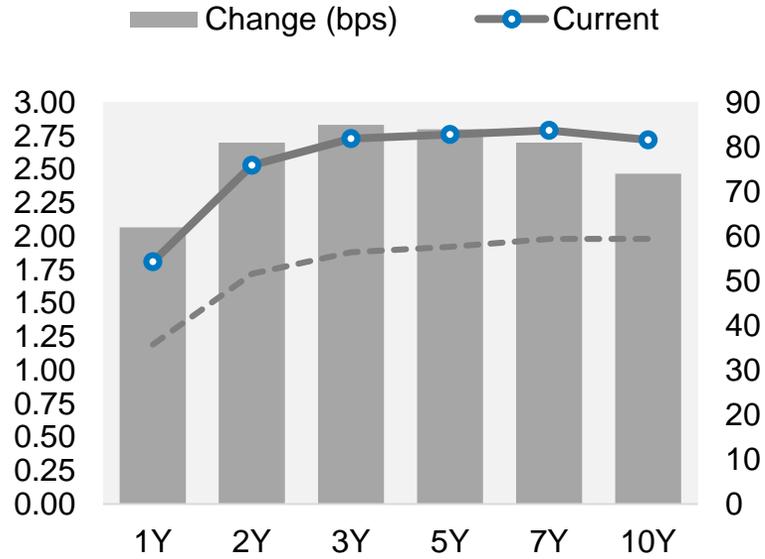
US and TH Core inflation



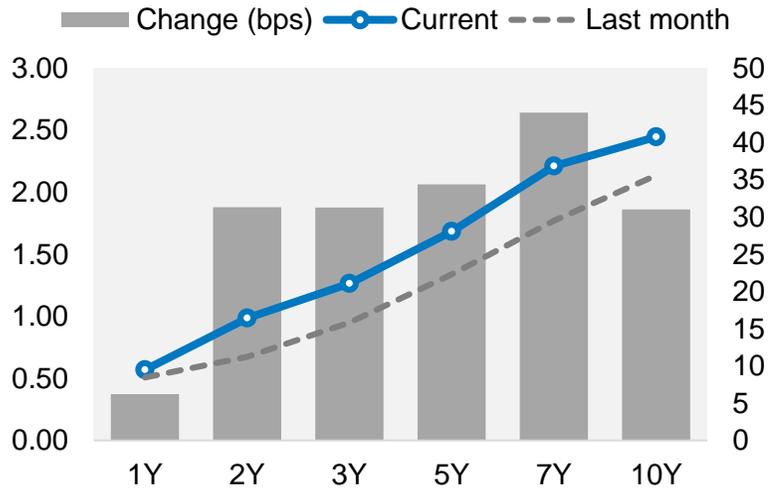
US bond yield continue to rise in April, turning a gap to negative



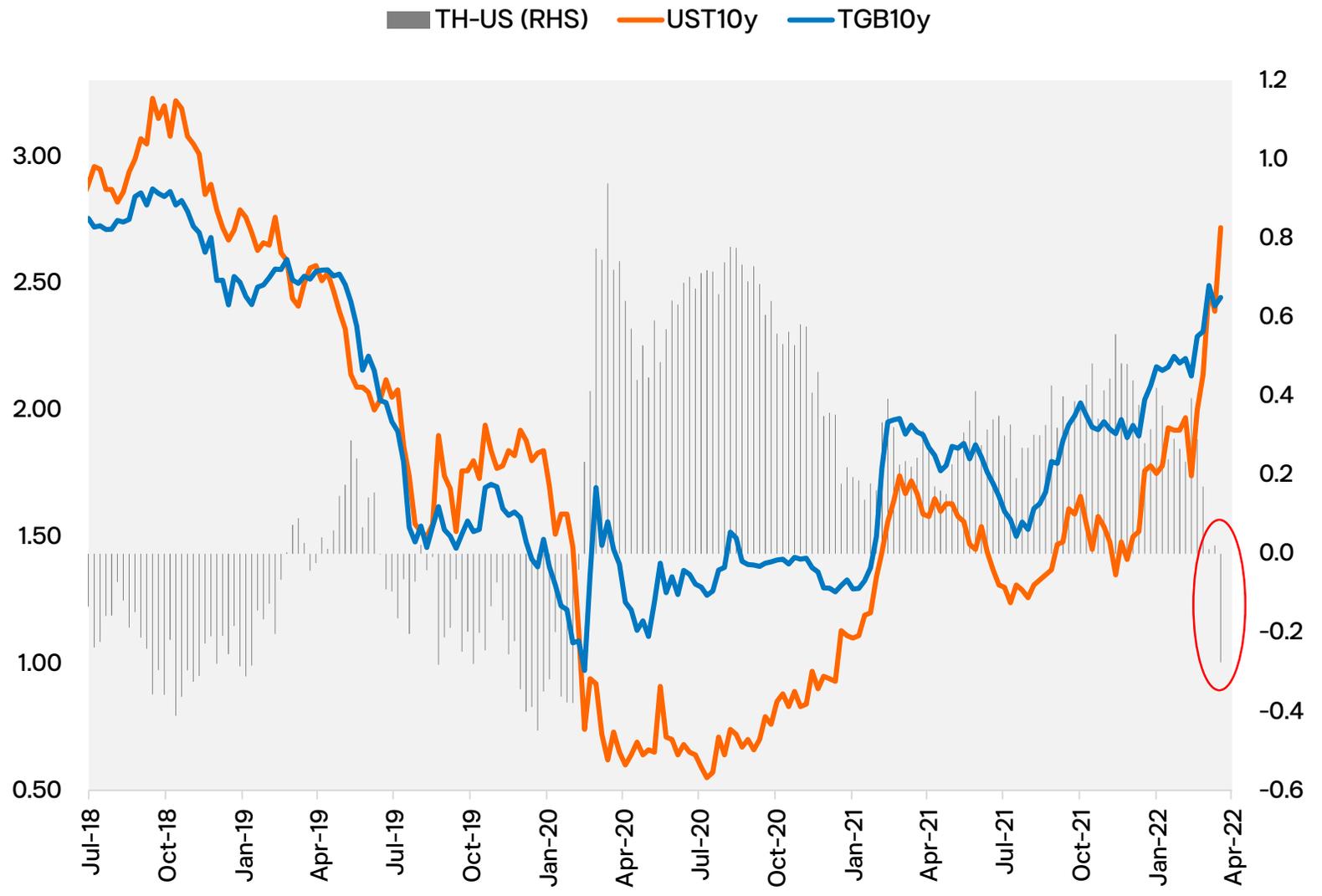
UST yield curve



TGB yield curve



UST-TGB 10 year yield curve

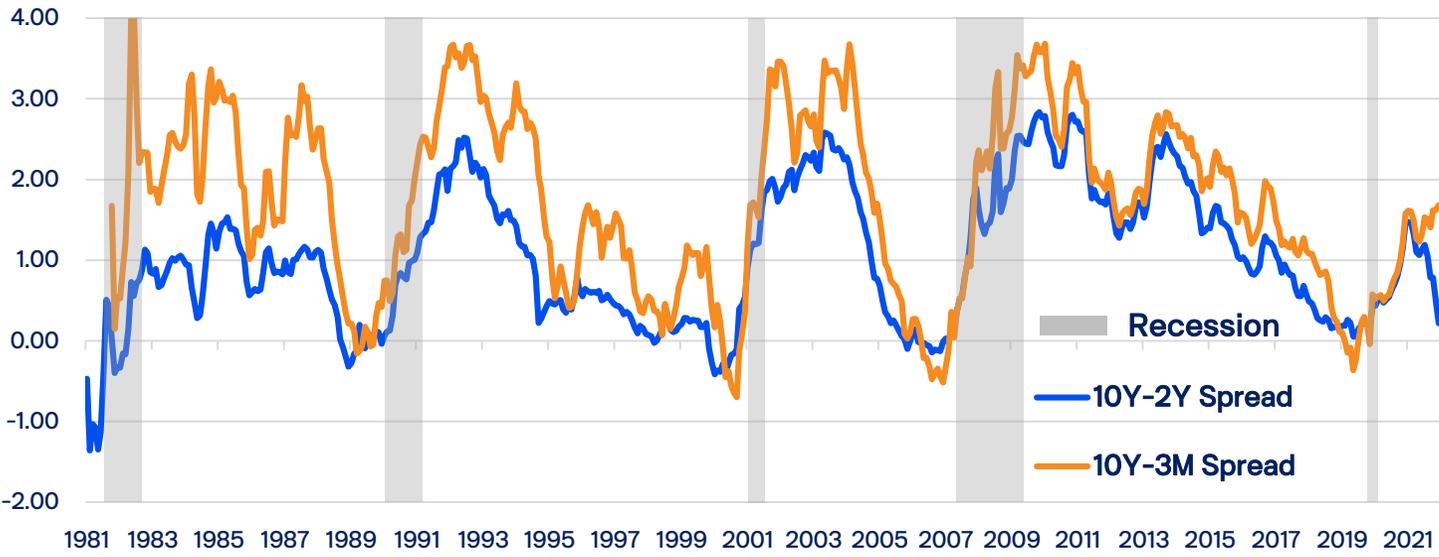
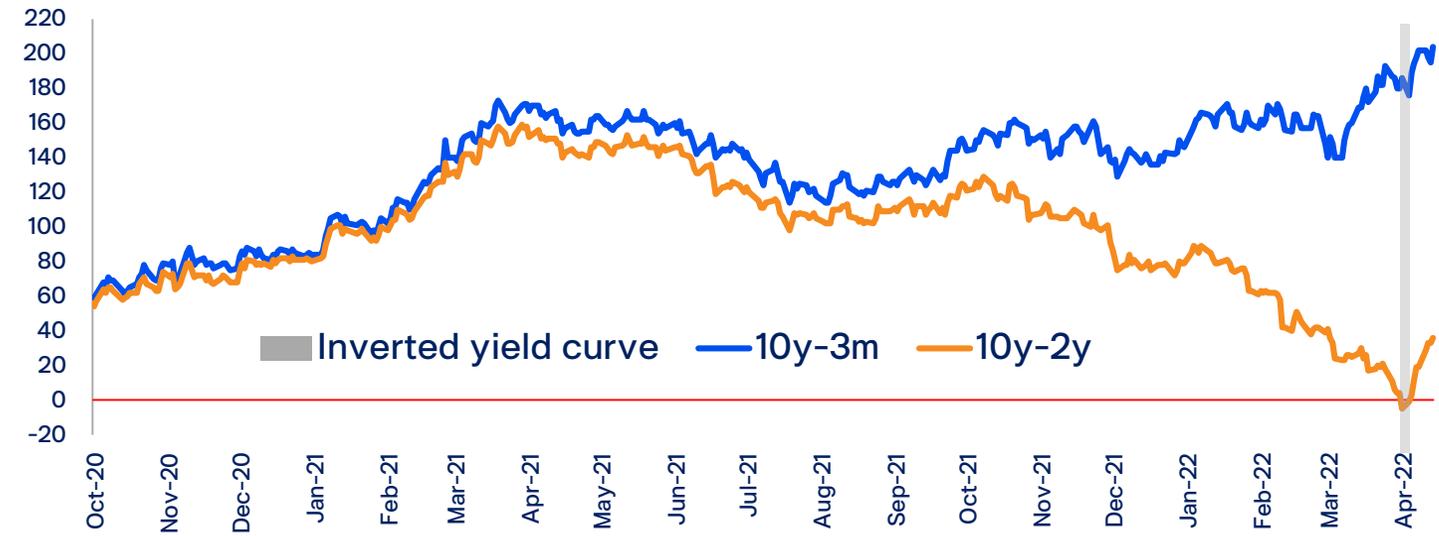


Source : CEIC, ThaiBMA, and ttb analytics

Inverted yield curve happened due to market expectation to aggressive rate hike



Only 10Y-2Y inverted briefly in early April, stark difference in 10Y-3M



Historical data on inverted yield curve

	recession		no recession	
spread with 10y	3m	2y	3m	2y
(avg) bps of spread < 0	-68	-46	-6	-3
(avg) days of spread < 0	207	296	5	27
prior to recession (months)	16	18	-	-

Note: as per daily data since 1978

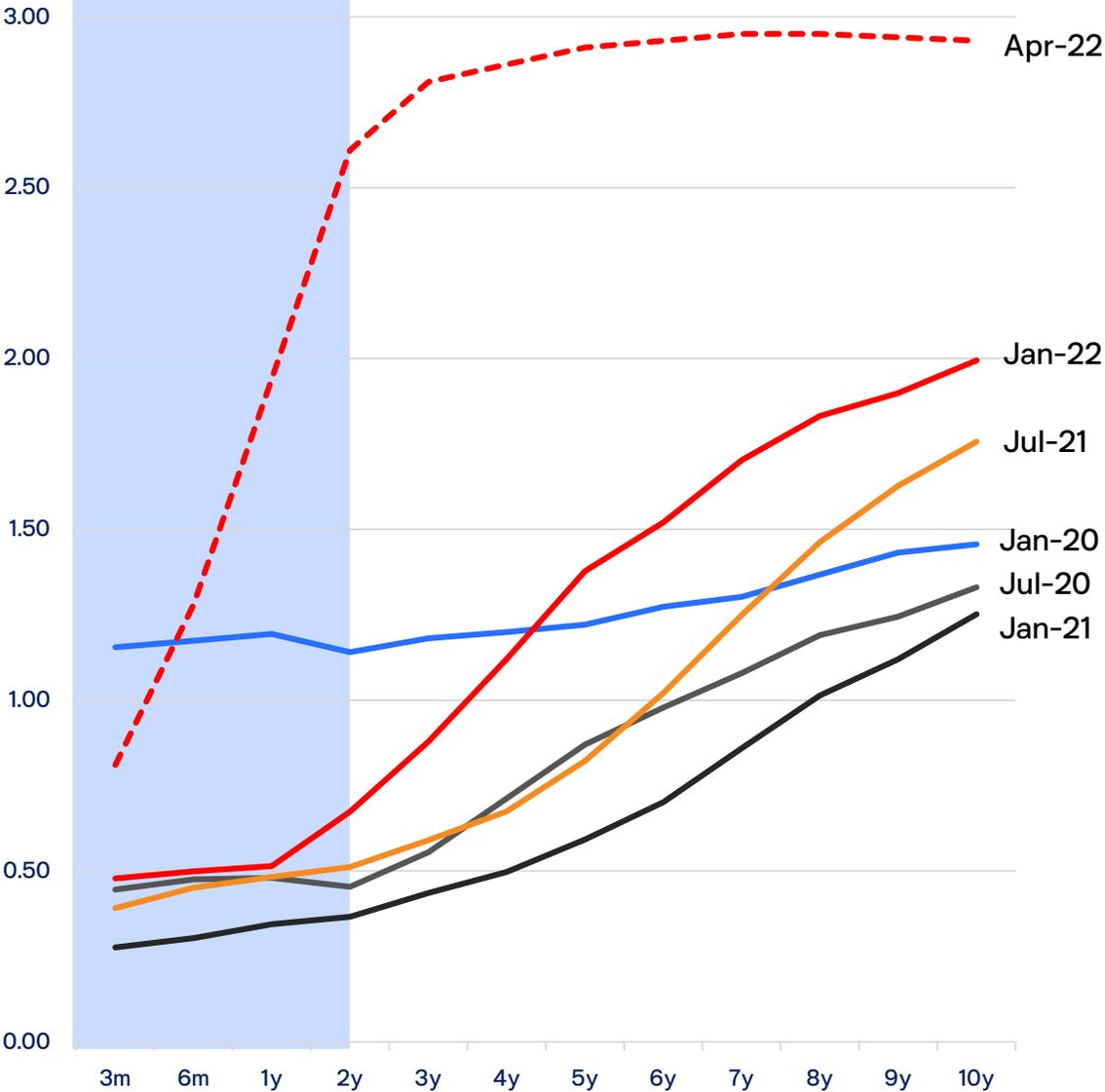
Latest data (As of 18 Apr 22)

	10Y – 3M	10Y – 2Y
Average spread (when inverted)	-	-3
Numbers of days inverted	-	2

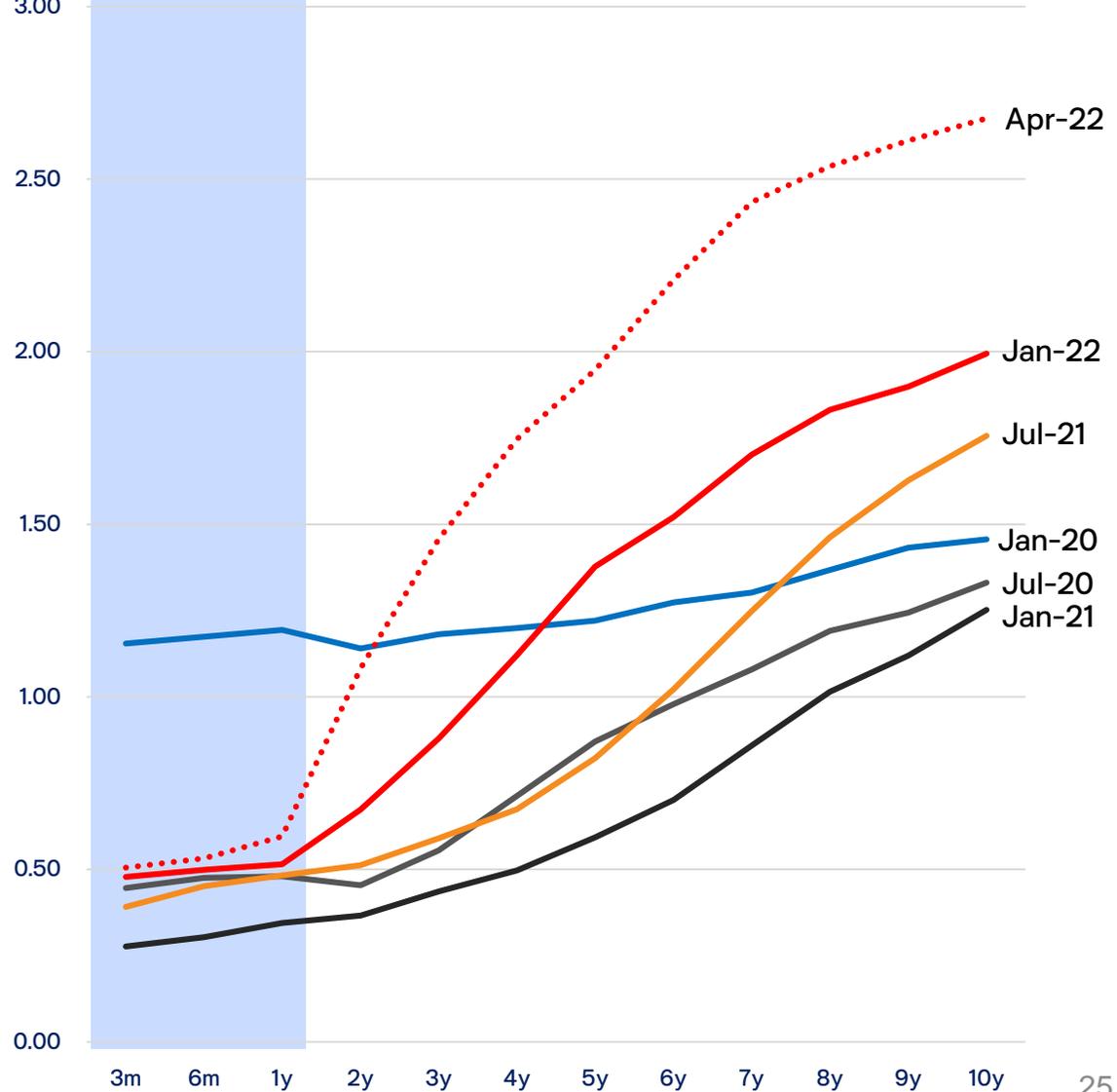
Drastic change in yield curve, but widely different between US and TH



UST yield curve



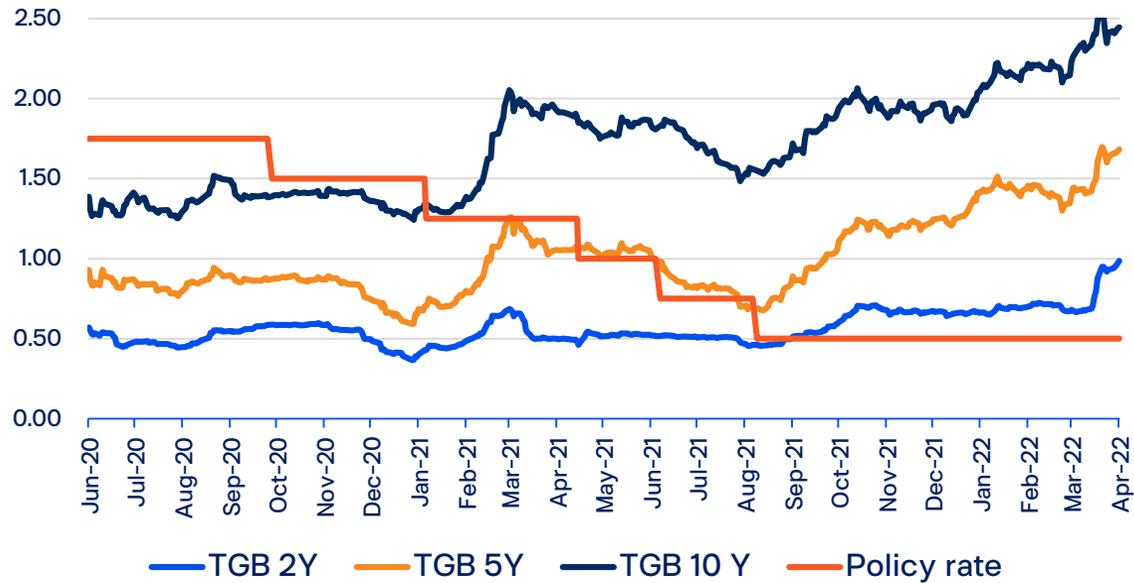
TGB yield curve



Source : CEiC and ttb analytics

Long-term TGB rose following UST, rising cost for debenture issuing

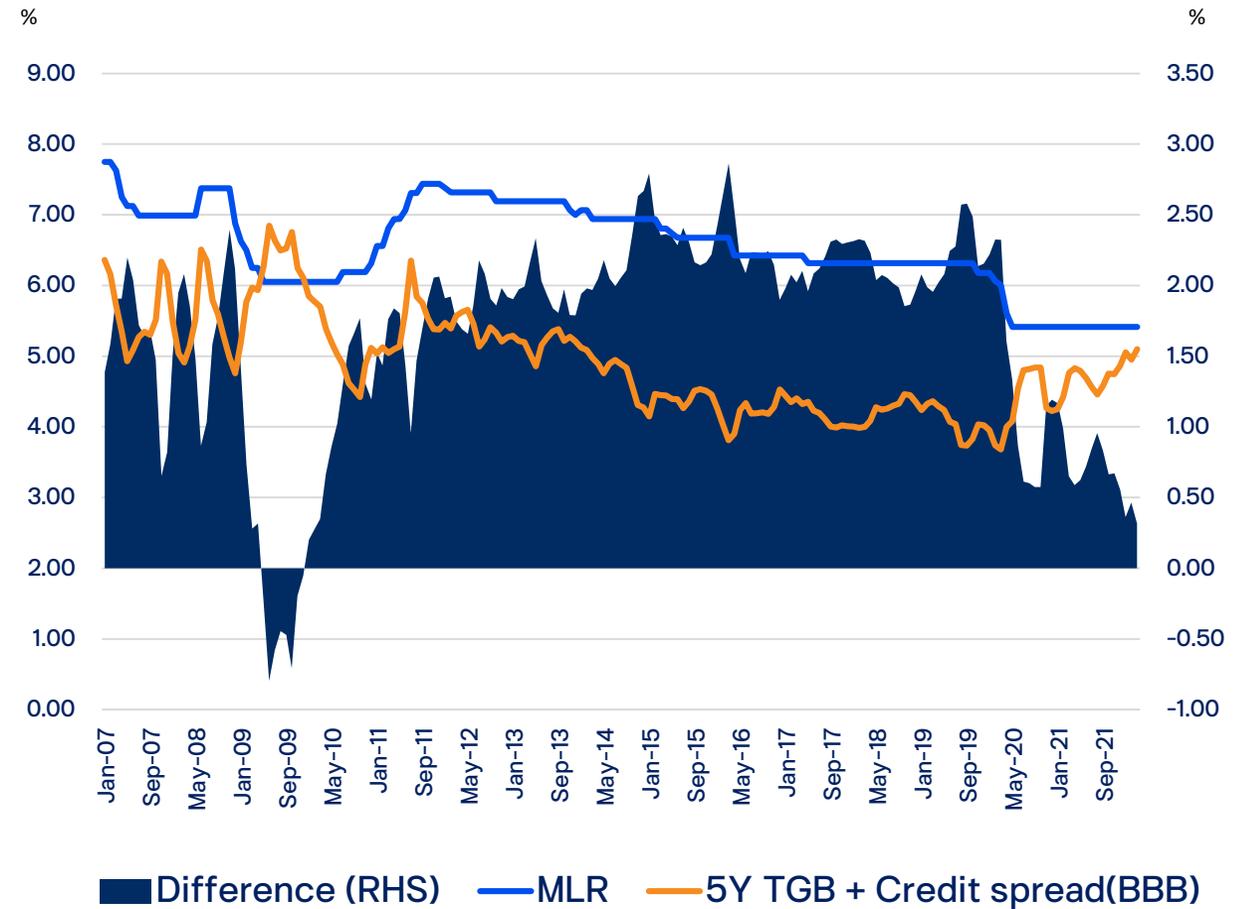
Opposite to UST, TGB 10-2 spread rose highest in 12 years



10Y-2Y yield spread TGB



Closer gap between Debenture and CB lending



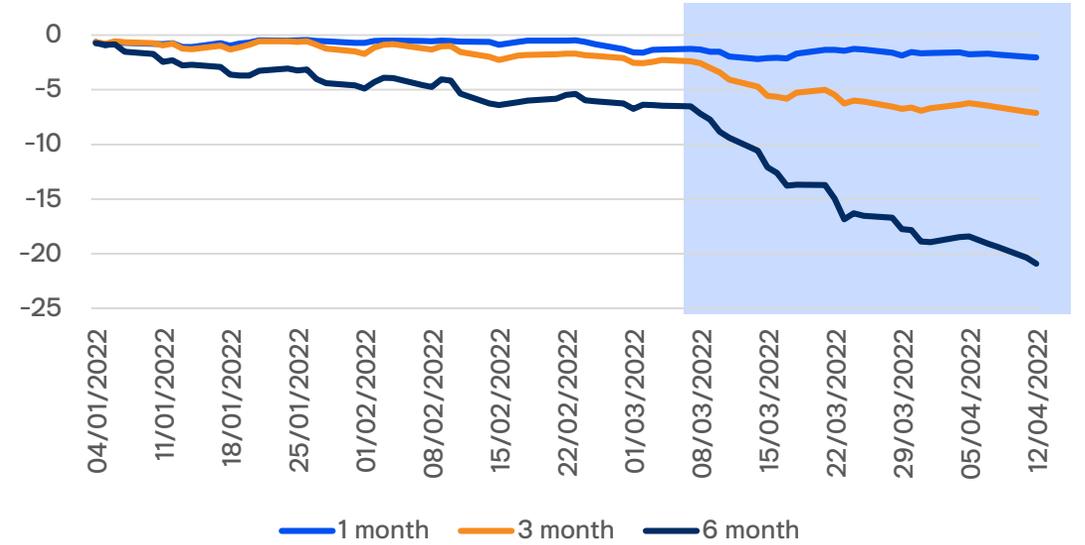
Dollar Strengthened due to policy disparity, Current account remained in a negative zone



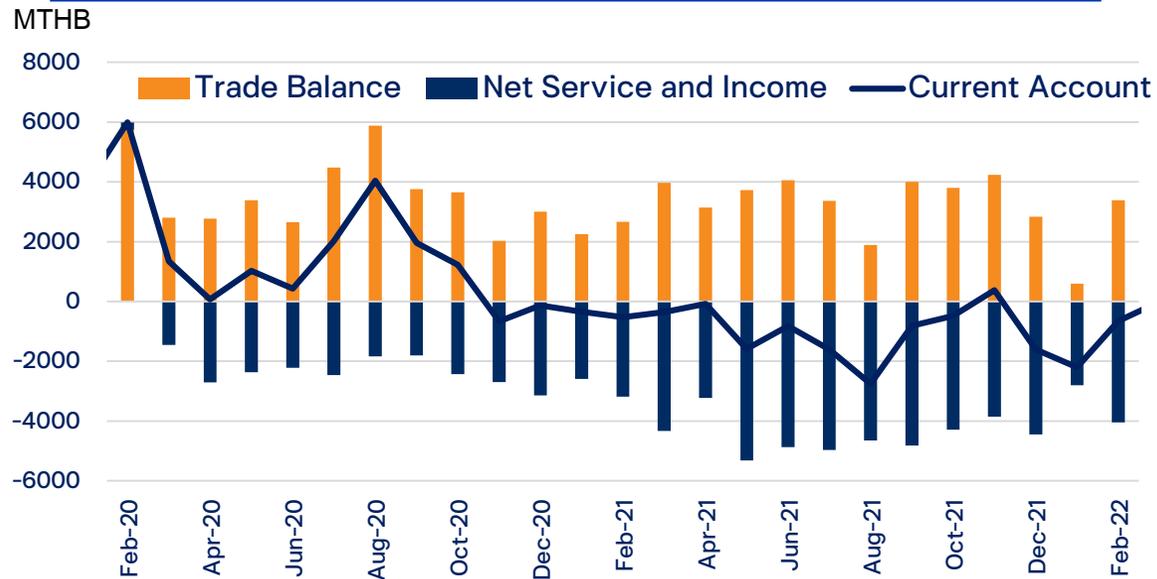
USDTHB and DXY



Swap points turn more negative after FED raise rate



Thai Current Account remained in negative



Projection

	June-22	September-22	December-22
Projection	34.00	33.60	33.30

- USDTHB remained in high level in April around 33.30 - 33.80 level. Dollar strengthened along with rising bond yields in response to high change of significant rate hike in Q2. Current Account became less negative due to greater trade balance. Fund inflow in March was smaller than the previous month.
- DXY continued its long bullish run, extending its run toward 101 after market expected 50 bps hike in May. Market still see 7-8 additional hikes this year. The median forecast at the end of the year rate is at 2.0-2.25%

PART 4

Industry



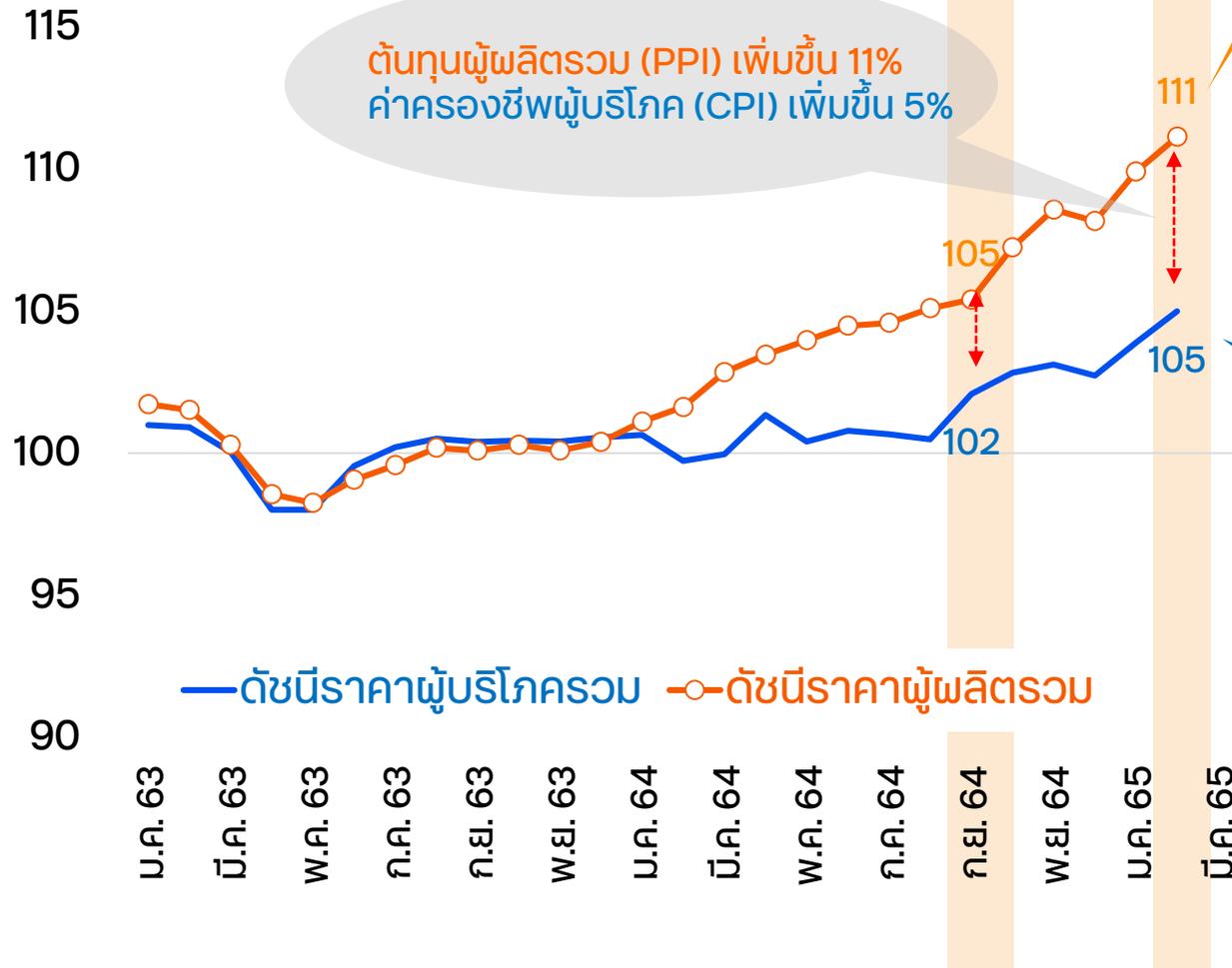
ความสัมพันธ์ดัชนีราคาผู้ผลิตและดัชนีราคาผู้บริโภคของไทย



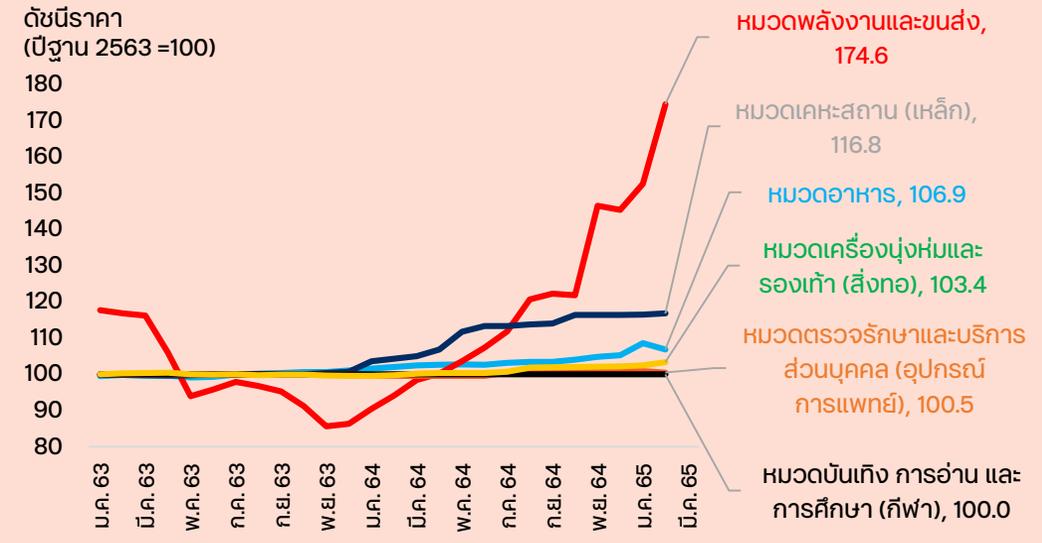
ดัชนีราคา
(ปีฐาน 2563 =100)

นับตั้งแต่เดือนกันยายน 2564 เป็นต้นมา ผู้ผลิตรักษาอัตราการเพิ่มขึ้นของ CPI ต่อ PPI ไว้ที่ประมาณ 0.5 เท่า

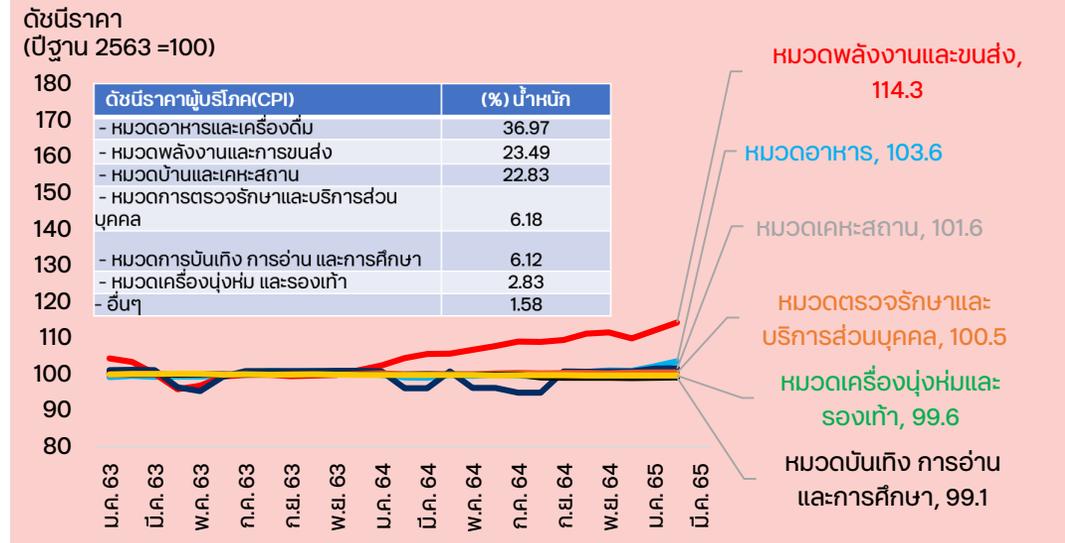
ต้นทุนผู้ผลิตรวม (PPI) เพิ่มขึ้น 11%
ค่าครองชีพผู้บริโภค (CPI) เพิ่มขึ้น 5%



ดัชนีราคาผู้ผลิต (PPI) แยกต้นทุนการผลิต



ดัชนีราคาผู้บริโภค (CPI) แยกค่าครองชีพประชาชน



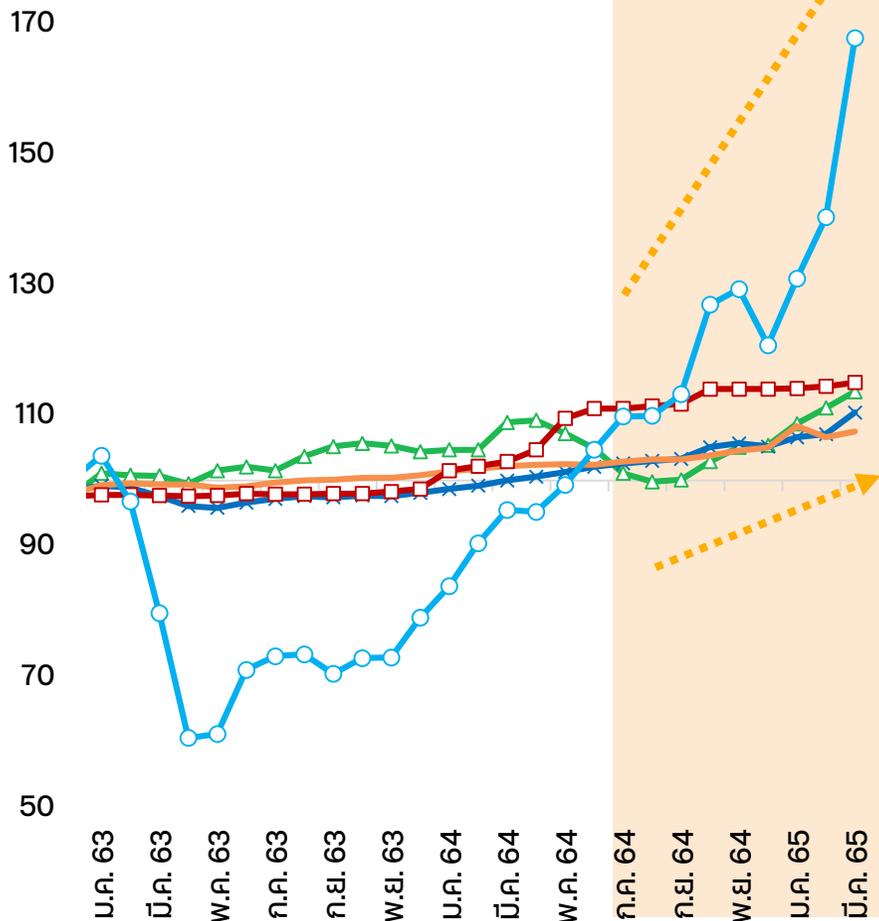
ปี 2565 แนวโน้มราคาต้นทุนการผลิตสินค้าปรับเพิ่ม ทำให้ธุรกิจไทยแบกรับภาระต้นทุนสูงขึ้น



ดัชนีราคาผู้ผลิต (PPI) ปรับเพิ่มอย่างต่อเนื่อง นับตั้งแต่กลางปี 2564 เป็นต้นมา ส่งผลทำให้ต้นทุนการผลิตสูงขึ้น

ปี 2565 ประเมินต้นทุนการผลิตของธุรกิจ (COGS) จะปรับเพิ่มเฉลี่ย 5.7%*

ดัชนีราคาผู้ผลิต (ปีฐาน 2558)

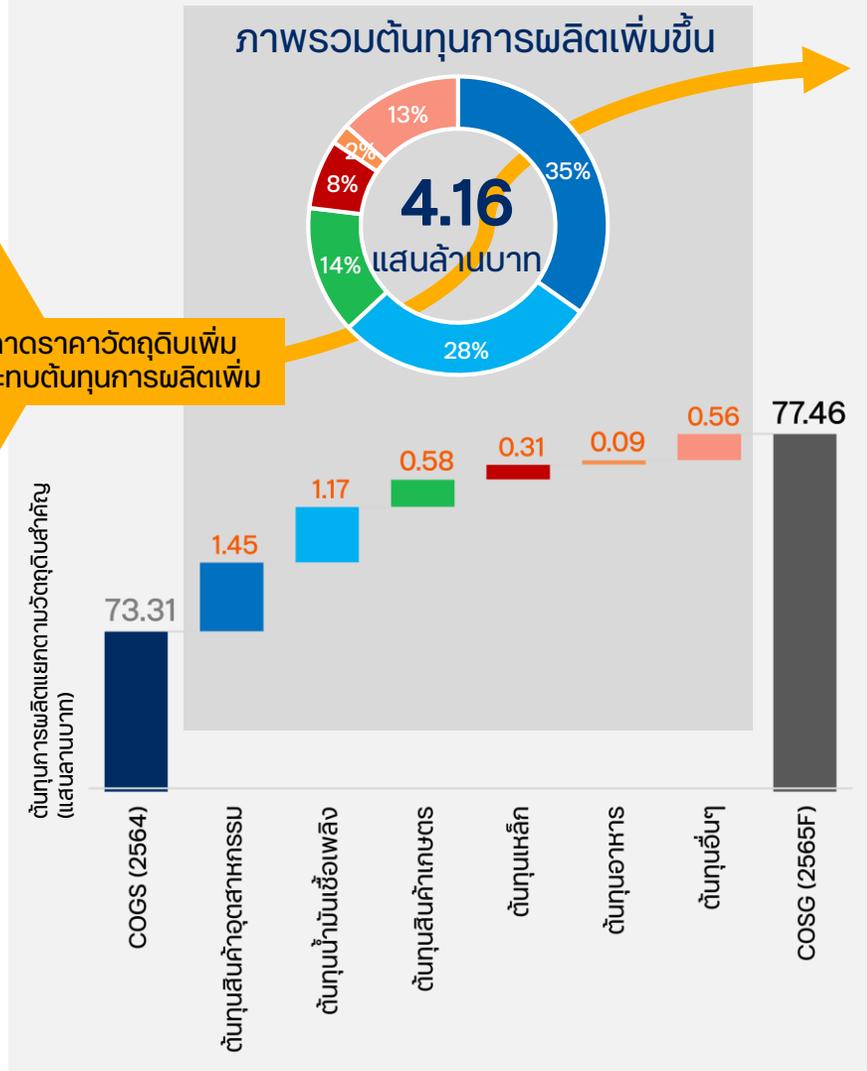


คาดการณ์การเพิ่มของต้นทุนปี 2565 การเปลี่ยนแปลงของดัชนีราคาผู้ผลิต (%)

ต้นทุนการผลิต	2564	2565F
น้ำมันเชื้อเพลิง	39.8%	33.1%
เหล็ก	11.3%	5.4%
สินค้าเกษตร	1.8%	8.1%
สินค้าอุตสาหกรรม	4.9%	5.0%
อาหาร	3.2%	5.0%

- ▲ สินค้าเกษตร
- × สินค้าอุตสาหกรรม
- อาหาร
- เหล็ก
- น้ำมันเชื้อเพลิง

คาดการณ์ราคาวัตถุดิบเพิ่มกระทบต้นทุนการผลิตเพิ่ม



ที่มา: กองสารสนเทศและดัชนีเศรษฐกิจการค้า, กรมพัฒนาธุรกิจการค้า, สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ และประเมินโดยศูนย์วิเคราะห์เศรษฐกิจ ทีทีบี
หมายเหตุ: *ต้นทุนการผลิตที่เพิ่มขึ้น ประเมินจากดัชนีราคาผู้ผลิต โครงสร้างต้นทุนธุรกิจจากตารางปัจจัยการผลิตและผลผลิต (Input Output Table) และโครงสร้างต้นทุนการขาย (COGS) จากงบกำไรขาดทุนของธุรกิจทั่วประเทศ

ปี 2565 ต้นทุนการผลิตเพิ่ม จะส่งผลให้อัตรากำไรต่อยอดขายธุรกิจไทยภาพรวมลดลง 4.5%*



ttb analytics

แนะกลยุทธ์รักษาระดับอัตรากำไรต่อยอดขายให้คงอยู่

1 ปรับราคาขายสินค้าเพื่อส่งผ่านต้นทุนที่เพิ่มขึ้นไปยังราคา สินค้าขาย โดยต้องคำนึงถึง



ปรับขึ้นราคา

- ความแตกต่างของสินค้าและบริการ
- การแข่งขันในตลาด
- ความแข็งแกร่งของแบรนด์ธุรกิจ

2 ควบคุมต้นทุนการผลิต และลดค่าใช้จ่าย



ลดต้นทุน

- วางแผนการผลิตอย่างมีประสิทธิภาพ ด้วยการยึดความต้องการของลูกค้าเป็นหลัก
- วางแผนสต็อกสินค้าอย่างเหมาะสม
- ลดค่าใช้จ่ายในการขายและบริหาร เช่น ค่าการตลาด และค่าโฆษณา ฯลฯ

	ต้นทุนขายสินค้าเพิ่ม (COSG)	*อัตรากำไรต่อยอดขายลดลง (กรณีที่ผู้ประกอบการยังไม่ปรับราคาขาย)	
กลุ่มได้รับผลกระทบมาก	Energy Producer	25.8%	16.9%
	Transportation & Logistics	15.2%	11.5%
	Aquatic Animal	13.2%	8.8%
	Electricity & Water Supply	11.2%	7.1%
	Mining	7.8%	5.5%
	Chemical	7.6%	6.2%
	Rice	7.3%	6.9%
	Agro Products	6.8%	6.1%
	Food	6.4%	5.4%
	Animal Farming	6.0%	5.5%
กลุ่มได้รับผลกระทบปานกลาง	Steel & Metal Producer	5.7%	4.6%
	Construction Material	5.7%	4.8%
	Hospitality Business	5.4%	3.2%
	Furniture and Household...	5.4%	4.1%
	Beverage Producer	5.3%	4.8%
	Contractor	5.3%	4.2%
	Machinery Producer	5.1%	3.9%
	Electronic/Computer & Parts	5.1%	3.9%
	Containers ,Packaging & Parts	5.0%	4.1%
	Consumer Goods	5.0%	3.9%
	Electronic/Electric Home...	4.9%	3.9%
	Rubber	4.9%	4.1%
	Papers & Printing	4.8%	3.5%
	Fashion Products Producer	4.7%	3.8%
กลุ่มได้รับผลกระทบน้อย	IT & Telecommunication	4.3%	2.8%
	Real Estate	3.8%	2.1%
	Healthcare	3.7%	2.4%
	Consumer Goods Retailer	3.5%	3.0%
	Consumer Services	3.4%	2.2%
	Business Services	2.9%	2.1%

ที่มา: กรมพัฒนาธุรกิจการค้า และประเมินโดยศูนย์วิเคราะห์เศรษฐกิจ ทีทีบี

หมายเหตุ: *ผลกระทบอัตรากำไรต่อยอดขายที่ลดลง คำนวณ ภายใต้อสมมติฐาน ในกรณีที่ผู้ประกอบการยังไม่ปรับเพิ่มราคาขายสินค้าขายตามต้นทุนที่เพิ่มขึ้น ผ่านโครงสร้างต้นทุนการขาย (COGS) จากงบกำไรขาดทุน

The logo features the lowercase letters 'ttb' in a bold, sans-serif font. The first 't' is blue, the second 't' is orange, and the 'b' is dark blue. To the right of the 'ttb' is a vertical line, followed by the word 'a.n.a.l.y.t.i.c.s' in a dark blue, sans-serif font with dots between each letter.