

Thailand's Economic Situation For August 2018

27 September 2018



เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

ส.ค.ค.

Growth rate : %YOY	2016	2017	2017				2018					
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	2M /Q3	Jul	Aug	YTD
Real GDP (% yoy)	3.3	3.9	3.4	3.9	4.3	4.0	4.9	4.6	-	-	-	4.8
Private Consumption (50.8%)	3.0	3.2	3.1	2.9	3.4	3.4	3.7	4.5	-	-	-	4.1
Private Consumption Indicators												
Real VAT (%yoy)	1.4	3.8	3.4	1.1	5.9	4.6	4.2	6.0	9.4	18.2	1.7	6.2
%qoq_SA / %mom_SA			2.1	0.7	2.0	-0.3	1.6	2.4	-	6.1	-2.4	-
Passenger car sales (%yoy)	-6.5	23.7	38.7	13.9	11.2	33.9	12.1	23.6	24.3	21.4	27.2	19.5
%qoq_SA / %mom_SA			21.9	-1.2	1.4	9.9	1.4	9.3	-	-4.4	3.4	-
Registration of new Motorcycles (% yoy)	5.5	4.5	3.2	8.3	0.2	6.5	-1.7	-5.8	0.1	-4.0	3.9	-2.9
%qoq_SA / %mom_SA			3.2	3.9	-3.4	2.7	-4.8	-0.3	-	2.0	2.1	-
Real farm income (calculated by FPO) (% yoy)	1.5	2.8	17.9	14.0	-3.1	-8.5	-2.5	5.3	3.6	3.7	3.4	1.4
Imports of consumption goods (% yoy)	2.2	4.7	0.2	3.2	5.3	10.0	7.4	11.6	7.1	5.3	8.8	8.9
%qoq_SA / %mom_SA			4.2	0.9	1.7	3.1	1.3	5.2	-	-3.7	4.9	-
Consumer Confidence Index (level)	62.2	64.0	64.2	64.4	62.4	62.4	65.2	66.7	67.5	69.7	69.1	70.2

Thailand's Economic Indicators : Investment

Growth rate : %YOY	2016	2017	2017				2018					
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Private investment (17.6%)	0.5	1.7	-1.1	3.0	2.5	2.4	3.1	3.2	-	-	-	3.2
Private investment in equipment (14.0%)	0.3	2.4	-0.4	2.9	3.7	3.4	3.1	3.3	-	-	-	3.2
Private investment in construction (3.5%)	1.1	-1.0	-4.2	3.4	-1.0	-2.3	3.4	2.8	-	-	-	3.1
Private Investment Indicators												
Real estate tax collection (% yoy)	-2.5	-0.9	-9.5	-8.5	12.8	2.8	14.9	15.0	19.5	15.4	23.3	16.1
%qoq_SA / %mom_SA			-3.6	3.5	7.4	-4.1	7.8	3.6	-	-2.7	7.8	-
Cement sales (% yoy)	-1.6	1.3	0.5	-1.6	3.5	3.1	1.6	4.0	8.8	10.5	7.3	4.2
%qoq_SA / %mom_SA			2.9	-3.4	0.6	3.1	1.1	-0.8	-	4.3	1.1	-
Construction Materials Index (CMI) (% yoy)	-2.7	1.9	2.0	-1.0	3.0	3.6	2.8	3.6	4.0	4.7	3.3	3.4
Commercial car sales (%yoy)	-2.0	7.5	5.3	2.2	12.8	9.5	13.0	28.2	28.4	28.8	28.1	22.2
%qoq_SA / %mom_SA			6.4	0.9	4.0	-1.4	9.2	14.0	-	3.4	0.9	-
Imports of capital goods (volume) (%yoy)	-4.0	6.4	1.2	9.8	8.4	6.2	8.9	5.6	2.2	-0.8	5.2	6.0
%qoq_SA / %mom_SA			1.5	2.4	1.5	0.6	4.0	-0.2	-	-3.5	2.5	-
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-2.6	3.6	-1.7	4.3	6.9	4.7	5.9	12.1	5.2	5.0	5.3	8.4
%qoq_SA / %mom_SA			0.6	0.7	4.2	-1.0	1.9	6.8	-	-2.9	0.7	-

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2017	FY2018								
		Budget framework of FY2018	Q1/ FY18	Q2/ FY18	Q3/ FY18	May	Jun	July	Aug	FYTD
1. Current Year FY2018	2,923.00	3,050.00	897.8	572.8	695.6	172.4	286.6	202.6	167.0	2,535.8
% yoy	5.3	4.3	2.5	-0.7	11.3	-14.7	34.8	-19.5	5.6	1.9
Disbursement Rate (%)	91.9	-	29.4	18.8	22.8	5.7	9.8	6.9	5.7	83.1
2. Carry Over	276.7	323.9	69.7	57.9	42.8	17.2	15.9	10.4	12.0	192.8
3. Total expenditures (1+2)	3,199.7	3,373.9	967.5	630.1	738.4	189.6	302.5	213.0	179.0	2,728.6
% yoy	3.7	5.4	-0.2	-0.9	13.3	-9.6	34.5	-17.0	8.4	1.8

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2017	FY2018								
(Unit: Billion Baht)		Budget framework FY2018	Q1/ FY18	Q2/ FY18	Q3/ FY18	May	Jun	July	Aug	FYTD
1. Current year 2018	2,923.0	3,050.0	897.8	572.8	695.6	172.4	286.6	202.6	167.0	2,535.8
% yoy	5.3	4.3	2.5	-0.7	11.3	-14.7	34.8	-19.5	5.6	1.9
Disbursement rate (%)	91.9	-	29.4	18.8	22.8	5.7	9.8	6.9	5.7	83.1
Disbursement target	96.0	96.0	30.3	22.0	22.0	-	-	-	-	-
- Current expenditure	2,305.8	2,417.5	810.6	479.2	603.7	142.7	249.7	177.1	134.0	2,204.5
% yoy	4.1	3.3	3.4	0.3	11.5	-16.6	37.3	-22.0	5.9	2.2
Disbursement rate (%)	96.8	-	33.6	19.8	25.0	5.9	10.7	7.6	5.7	91.1
Disbursement target	98	98.4	33.0	22.0	22.0	-	-	-	-	-
- Capital expenditure	380.8	632.5	87.2	93.6	91.9	29.7	36.9	25.5	33.0	331.3
% yoy	4.4	8.4	-5.4	-5.2	10.0	-3.7	19.7	3.4	4.6	0.2
Disbursement rate (%)	70.3	-	14	15.1	14.5	5.1	6.3	4.4	5.7	52.7
Disbursement target	87.0	88.0	21.1	22.0	22.0	-	-	-	-	-
2. Carry Over	276.7	323.9	69.7	57.9	42.8	17.2	15.9	10.4	12.0	192.8
Total expenditures (1+2)	3,199.7	3,373.9	967.5	630.1	738.4	189.6	302.5	213.0	179.0	2,728.6
% yoy	3.7	5.4	-0.2	-0.9	13.3	-9.6	34.5	-17.0	8.4	1.8

Thailand's Economic Indicators : Exports

Growth rate : %YOY	2016	2017	2017				2018					
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Exports (Volume) (58.5%)	0.3	5.6	2.8	4.9	8.2	6.6	4.7	7.4	-	-	-	6.0
Value \$ term (Custom Dep.) %yoy	0.5	9.9	4.8	10.7	12.3	11.6	11.3	10.6	7.4	8.3	6.7	10.0
Price \$ term (Ministry of Commerce) %yoy	-0.4	3.6	3.8	2.8	3.5	4.3	4.7	4.5	3.3	3.7	3.0	4.5
Volume \$ term (FPO) %yoy	0.9	6.0	1.0	7.7	8.5	6.9	6.4	5.8	4.0	4.4	3.6	5.8
Export values (Share of values 2016 >> 2017)												
Electronic goods ((15.0%>>15.5%) %yoy	-0.8	13.6	9.0	15.7	11.3	18.2	16.5	10.1	5.2	7.6	3.0	11.1
Volume \$ term %yoy	-1.1	13.7	8.9	16.2	11.7	18.0	14.0	6.8	2.2	4.7	-0.1	9.5
Vehicle (15.1% >>14.5%) %yoy	3.7	5.5	-0.3	2.8	2.2	18.0	20.2	16.1	17.2	16.9	17.4	17.9
Volume \$ term %yoy	2.8	4.6	-1.2	1.9	1.5	16.8	18.4	14.3	15.8	15.4	16.2	16.2
Electrical appliance (10.2% >>9.9%) %yoy	-1.1	6.3	9.9	9.3	3.9	2.5	5.8	3.9	6.6	4.9	8.2	5.2
Volume \$ term %yoy	-1.3	4.0	9.6	7.6	0.6	-1.7	0.9	0.4	4.8	2.7	6.8	0.9
Agriculture (9.0% >>9.7%) %yoy	-3.4	17.8	17.5	18.4	24.6	11.8	0.4	6.2	1.8	-2.3	5.6	2.9
Volume \$ term %yoy	-1.7	7.3	7.0	10.6	13.8	-0.8	-9.6	-2.4	-2.5	-7.6	2.2	-6.3
Agro-industry (8.0% >>7.1%) %yoy	3.5	-0.8	-5.5	-0.1	2.9	-0.7	6.5	3.7	6.2	10.7	2.1	5.3
Volume \$ term %yoy	2.7	-8.2	-11.5	-7.7	-5.1	-8.4	2.1	2.8	7.7	11.8	3.9	3.8
Mineral and fuel (2.6% >>3.0%) %yoy	-24.8	29.3	42.7	30.9	23.9	24.7	38.3	29.7	42.3	45.5	39.4	36.1
Volume \$ term %yoy	-20.3	5.6	4.2	4.0	7.5	6.4	17.2	8.3	5.9	6.1	5.6	11.6

Exports by Destination

Major trade partners 16 countries	2016	2017	2017				2018					
(Export share 2016 >> 2017)			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Exports to the world (%yoy)	0.5	9.9	4.8	10.7	12.3	11.6	11.3	10.6	7.4	8.3	6.7	10.0
1. China (11.0% >> 12.4%)	0.3	24.0	37.0	26.6	22.0	14.1	0.3	15.1	2.9	3.5	2.3	6.3
2. USA (11.0% >> 11.2%)	1.8	8.5	7.6	7.2	8.3	10.7	9.0	6.6	-0.6	-1.9	0.6	5.5
3. Japan (9.5% >> 9.4%)	2.1	7.7	-3.6	16.4	10.4	9.1	24.9	11.2	13.2	11.7	14.6	16.7
4. EU (9.3% >> 9.1%)	1.0	8.1	8.7	5.5	6.8	11.3	10.5	11.1	1.8	9.0	-4.3	8.4
5. Australia (5.6% >> 5.3%)	5.6	3.5	-0.5	-2.0	0.3	17.4	13.8	10.3	6.5	2.3	10.1	10.6
6. Hong Kong (5.3% >> 5.2%)	-3.0	7.2	5.9	13.1	7.7	2.8	1.7	9.8	11.3	11.6	11.0	6.9
7. Vietnam (4.4% >> 4.9%)	5.8	22.9	23.4	25.7	25.8	17.7	18.6	6.5	16.7	14.7	18.5	13.4
8. Malaysia (4.5% >> 4.4%)	-5.5	7.4	-3.7	7.4	10.0	16.5	15.5	12.0	29.2	18.5	38.5	17.8
9. Middle East (4.2% >> 3.8%)	-12.2	-1.8	-19.9	4.6	5.0	7.1	10.7	-10.4	-8.1	-9.4	-6.7	-2.3
10. Indonesia (3.8% >> 3.7%)	4.5	8.2	-7.7	21.4	2.6	20.2	18.3	7.8	20.6	29.2	13.0	14.7
11. Singapore (3.8% >> 3.5%)	-6.0	0.8	-20.2	34.2	-0.1	-1.9	12.1	-7.6	40.2	19.5	63.8	10.7
12. Philippines (3.0% >> 2.9%)	6.8	8.6	0.6	6.2	8.6	18.8	14.0	22.9	37.2	44.9	30.4	23.3
13. Africa (2.9% >> 2.9%)	-8.5	10.9	0.3	3.3	19.7	20.3	20.7	18.3	-2.1	1.9	-5.7	13.3
14. India (2.4% >> 2.7%)	-2.6	25.7	17.7	13.0	27.4	46.3	31.6	27.0	19.1	15.0	22.7	26.6
15. South Korea (1.9% >> 1.9%)	-0.7	14.4	23.2	24.1	11.8	0.7	5.1	10.7	-1.3	2.3	-4.7	5.6
16. Taiwan (1.6% >> 1.6%)	-4.5	19.0	16.4	22.7	24.9	11.9	11.0	0.0	-7.8	-9.2	-6.4	1.7
PS.ASEAN-9 (25.7% >> 25.4%)	-0.7	8.9	0.4	14.9	9.6	11.2	14.8	12.4	29.7	24.9	34.3	17.7
PS.ASEAN-5 (15.3% >> 15.0%)	-1.1	6.1	-8.5	17.1	5.2	13.2	15.2	7.6	31.2	26.6	35.5	16.3
PS.Indochina-4 (10.4% >> 10.3%)	0.0	12.9	15.6	11.7	16.3	8.9	14.3	19.6	27.7	22.6	32.5	19.7

Thailand's Economic Indicators : Imports

Growth rate : %YOY	2016	2017	2017				2018					
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Real Imports (55.4%)	-2.3	8.5	7.3	9.2	9.2	8.3	9.3	7.2	-	-	-	8.2
Value \$ term (Custom Dep.) %yoy	-4.2	14.1	14.1	14.3	13.8	14.1	16.9	14.4	16.7	10.5	22.8	15.9
Price \$ term (Ministry of Commerce) %yoy	-2.7	5.5	8.1	4.5	3.8	5.8	6.6	7.2	6.4	6.9	6.0	6.9
Volume \$ term (FPO) %yoy	-1.6	8.1	5.6	9.4	9.6	7.9	9.7	6.7	9.6	3.4	15.8	7.4
Import Goods (Share of values 2016 >> 17)												
Raw materials (39.6% >> 41.0%) %yoy	-2.4	18.7	21.4	20.4	18.5	15.1	16.1	8.2	19.8	2.8	37.8	14.1
Volume \$ term %yoy	-1.7	14.1	17.1	16.5	15.9	8.0	6.3	3.7	16.1	-0.6	33.9	4.1
Less raw gold (36.5% >> 36.0%) %yoy	-0.8	13.0	14.5	16.0	10.3	11.6	15.4	9.9	12.0	7.7	16.0	12.4
Volume \$ term %yoy	0.3	8.8	9.6	11.6	6.6	7.6	5.6	5.4	6.7	4.3	9.0	5.3
Capital goods (29.0% >> 27.3%) %yoy	-2.8	8.0	3.5	11.6	9.1	8.0	12.0	7.9	3.4	0.6	6.2	8.3
Volume \$ term %yoy	-4.0	6.3	1.2	9.8	8.4	6.2	8.9	5.6	2.2	-0.8	5.2	6.1
Capital goods excluding aircraft, ship, and train (26.9% >> 24.7%) %yoy	-1.2	5.3	0.7	6.1	7.7	6.7	9.3	14.6	6.4	6.5	6.4	10.5
Volume \$ term %yoy	-2.6	3.5	-1.7	4.3	6.9	4.7	5.9	12.1	5.2	5.0	5.3	8.4
Fuel (12.1% >> 14.1%) %yoy	-20.7	25.6	44.3	14.1	18.9	28.8	31.4	49.7	50.7	64.4	37.9	43.3
Volume \$ term %yoy	-3.6	0.4	-0.3	-2.6	1.7	2.7	9.3	12.3	9.8	17.3	2.5	11.8
Consumer goods (12.4% >> 11.3%) %yoy	2.3	6.4	1.0	4.4	7.2	13.2	10.9	13.8	8.1	6.4	9.6	11.3
Volume \$ term %yoy	2.2	4.7	0.2	3.2	5.3	10.0	7.4	11.6	7.1	5.3	8.8	8.9

Thailand's Economic Indicators : Supply side

Growth rate: %yoy	2016	2017	2017				2018					
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
<u>Agri-sector production</u> (6.3%)	-2.5	6.2	6.0	15.9	9.7	-1.3	6.5	10.4	-	-	-	8.3
<u>Non-agri-sector production</u> (94.5%)	3.8	3.7	3.2	3.0	4.0	4.7	4.8	4.1	-	-	-	4.4
- <u>Manufacturing production</u> (27.4%)	2.3	2.6	1.9	1.0	4.2	3.4	3.8	3.1	-	-	-	3.5
- <u>Hotels and restaurants</u> (5.8%)	9.9	8.5	5.1	7.0	6.9	15.3	12.8	9.4	-	-	-	11.1
Supply-side indicators												
Agricultural products (%yoy)	0.0	5.8	7.4	15.7	11.1	-2.2	11.3	13.2	7.0	5.8	8.1	11.1
%qoq_SA / %mom_SA			-2.6	4.9	-1.0	-3.6	11.4	6.0	-	2.5	1.5	-
Thai Industries Sentiment Index (TISI) (level)	90.8	86.3	87.0	85.5	85.2	87.3	90.7	90.3	92.3	93.2	92.5	90.1
Number of foreign inbound tourists (%yoy)	8.9	8.8	2.1	8.3	6.4	19.5	15.4	9.1	2.9	2.8	3.0	9.9
%qoq_SA / %mom_SA			10.0	5.6	3.0	0.6	5.1	0.1	-	-9.4	1.8	-

Thailand's Economic Indicators : Stability

Economic stability	2016	2017	2017				2018				
			Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
<u>External Stability</u>											
Current balance (billion \$)	48.2	49.2	15.0	7.8	13.7	12.7	17.1	6.4	1.1	-	22.5
International reserves (billion \$)	171.9	202.5	180.9	185.5	199.3	202.6	214.3	206.8	205.5	204.5	204.3*
Net forward (billion \$)	25.8	36.7	26.7	31.3	31.2	36.4	35.8	33.0	32.5	32.3	32.3
International reserves to short term external debt (times)	3.2	3.3	3.3	3.3	3.2	3.3	3.4	3.4	3.5	-	3.5
<u>Internal Stability</u>											
Headline inflation (%y-o-y)	0.2	0.7	1.3	0.1	0.4	0.9	0.6	1.3	1.4	1.6	1.1
Core Inflation (%y-o-y)	0.7	0.6	0.7	0.5	0.5	0.6	0.6	0.8	0.8	0.8	0.7
Unemployment rate (%)	1.0	1.2	1.2	1.2	1.2	1.1	1.2	1.1	1.0	1.0	1.1
Public debt to GDP (%)	40.8	41.2	41.7	41.3	41.9	41.2	41.2	41.0	40.9	-	40.9

* As of 14 Sep 2018