

Thailand's Economic Situation For October 2018

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Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Real GDP (%YoY)	3.3	3.9	3.4	3.9	4.3	4.0	4.9	4.6	3.3	-	-	4.3
Private Consumption (50.8%)	3.0	3.2	3.1	2.9	3.4	3.4	3.7	4.5	5.0	-	-	4.4
Real VAT (%YoY)	1.4%	3.7%	3.4%	1.1%	5.9%	4.6%	4.1%	6.0%	6.6%	0.8%	7.1%	5.7%
%qoq_SA / %mom_SA			2.1%	0.9%	1.9%	-0.2%	1.5%	2.6%	2.5%	-8.2%	9.2%	5.7%
Imports of consumption goods (%YoY)	2.2%	4.7%	0.2%	3.2%	5.3%	10.0%	7.4%	11.6%	6.1%	4.0%	18.7%	9.4%
%qoq_SA / %mom_SA			4.1%	0.7%	2.3%	2.7%	1.2%	5.0%	-2.7%	-3.0%	10.3%	9.4%
Passenger car sales (%YoY)	-6.5%	23.7%	38.7%	13.9%	11.2%	33.9%	12.1%	23.6%	21.2%	15.6%	14.1%	18.5%
%qoq_SA / %mom_SA			6.0%	0.8%	2.6%	22.2%	-11.3%	11.1%	0.6%	-3.1%	0.4%	18.7%
Registration of new Motorcycles (%YoY)	5.5%	4.5%	3.2%	8.3%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-10.8%	1.9%	-3.3%
%qoq_SA / %mom_SA			3.4%	3.9%	-3.5%	2.6%	-4.6%	-0.3%	-1.2%	-9.2%	12.1%	-3.0%
Consumer Confidence Index (level)	62.2	64.0	64.2	64.4	62.4	65.2	66.7	67.5	69.6	69.4	68.4	68.0
Real farm income (FPO) (%YoY)	1.5%	3.9%	18.1%	15.3%	-2.5%	-6.7%	-2.3%	3.9%	1.1%	-4.9%	2.9%	0.8%

Thailand's Economic Indicators : Investment

Growth rate : %YoY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Private investment (17.6%)	0.5	1.7	-1.1	3	2.5	2.4	3.1	3.2	3.9	-	-	3.4
Private investment in equipment (14.0%)	0.3	2.4	-0.4	2.9	3.7	3.4	3.1	3.3	3.4	-	-	3.3
Private investment in construction (3.5%)	1.1	-1.0	-4.2	3.4	-1.0	-2.3	3.4	3.0	5.4	-	-	3.9
Private Investment in Equipment Indicators												
Imports of capital goods (volume) (%YoY)	-4.0%	6.3%	1.2%	9.8%	8.4%	6.2%	8.9%	5.6%	-0.9%	-6.9%	0.3%	4.0%
%qoq_SA / %mom_SA			1.4%	1.8%	3.3%	-0.6%	3.9%	-0.8%	-3.2%	-4.6%	0.6%	3.9%
Commercial car sales (%YoY)	-2.0%	7.5%	5.3%	2.2%	12.8%	9.5%	13.0%	28.2%	22.8%	13.5%	36.0%	22.5%
%qoq_SA / %mom_SA			-4.6%	-9.0%	7.7%	17.0%	-1.6%	3.3%	3.2%	4.2%	0.0%	22.8%
Private Investment in Construction Indicators												
Real estate tax collection (%YoY)	-2.5%	-0.9%	-9.7%	-8.4%	12.3%	3.1%	14.8%	16.8%	14.9%	9.7%	14.9%	15.4%
%qoq_SA / %mom_SA			-3.7%	3.6%	7.4%	-4.1%	7.6%	5.2%	6.0%	-4.7%	-0.4%	16.2%
Cement sales (%YoY)	-1.6%	1.3%	0.5%	-1.6%	3.5%	3.1%	1.6%	4.0%	8.8%	8.8%	13.8%	5.5%
%qoq_SA / %mom_SA			2.6%	-2.9%	0.7%	2.9%	0.8%	-0.3%	5.4%	0.1%	1.2%	5.6%
Construction Materials Index (CMI) (%YoY)	-2.7%	1.9%	2.0%	-1.0%	3.0%	3.6%	2.8%	3.6%	3.2%	1.5%	1.2%	3.0%

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Exports (Volume) (58.5%)	0.3	5.6	2.8	4.9	8.2	6.6	4.7	7.4	-0.2	-	-	3.9
Value \$ term (Custom Dep.) %yoy	0.5	9.9	4.8	10.7	12.3	11.6	11.3	10.6	3.0	-5.2	8.7	8.2
Price \$ term (Ministry of Commerce) %yoy	-0.4	3.6	3.8	2.8	3.5	4.3	4.7	4.5	3.0	2.4	2.5	3.9
Volume \$ term (FPO) %yoy	0.9	6.0	1.0	7.7	8.5	6.9	6.4	5.8	0.0	-7.5	6.0	4.2
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	1.8	-4.1	-0.3	8.1
Volume \$ term %yoy	-1.1	13.7	8.9	16.2	11.7	18.0	14.0	6.8	-1.1	-6.9	-2.9	5.2
Vehicle (15.1% >>14.5%) %yoy	3.7	5.5	-0.3	2.8	2.2	18.0	20.2	16.1	8.8	-6.3	-6.5	12.4
Volume \$ term %yoy	2.8	4.6	-1.2	1.9	1.5	16.8	18.4	14.3	7.4	-7.8	-6.9	10.9
Electrical appliance (10.2% >>9.9%) %yoy	-1.1	6.3	9.9	9.3	3.9	2.5	5.8	3.9	4.1	-0.8	5.1	4.6
Volume \$ term %yoy	-1.3	4.0	9.6	7.6	0.6	-1.7	0.9	0.4	2.5	-1.8	4.0	1.5
Agriculture (9.0% >>9.7%) %yoy	-3.4	17.8	17.5	18.4	24.6	11.8	0.4	6.2	1.3	0.1	11.2	3.4
Volume \$ term %yoy	-1.7	7.3	7.0	10.6	13.8	-0.8	-9.6	-2.4	-2.4	-2.2	7.6	-3.7
Agro-industry (8.0% >>7.1%) %yoy	3.5	-0.8	-5.5	-0.1	2.9	-0.7	6.5	3.7	3.7	-1.6	13.5	5.5
Volume \$ term %yoy	2.7	-8.2	-11.5	-7.7	-5.1	-8.4	2.1	2.8	5.6	1.1	16.3	4.8
Mineral and fuel (2.6% >>3.0%) %yoy	-24.8	29.3	42.7	30.9	23.9	24.7	38.3	29.7	29.8	8.9	32.1	32.3
Volume \$ term %yoy	-20.3	5.6	4.2	4.0	7.5	6.4	17.2	8.3	-2.1	-16.1	-0.8	6.1

Exports by Destination

Major trade partners 16 countries (Export share 2016 >> 2017)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Exports to the world (%yoy)	0.5	9.9	4.8	10.7	12.3	11.6	11.3	10.6	3.0	-5.2	8.7	8.2
1. China (11.0% >> 12.4%)	0.3	24.0	37.0	26.6	22.0	14.1	0.3	15.1	-2.8	-14.1	3.0	3.8
2. USA (11.0% >> 11.2%)	1.8	8.5	7.6	7.2	8.3	10.7	9.0	6.6	0.0	1.2	7.2	5.2
3. Japan (9.5% >> 9.4%)	2.1	7.7	-3.6	16.4	10.4	9.1	24.9	11.2	8.7	0.2	18.7	15.2
4. EU (9.3% >> 9.1%)	1.0	8.1	8.7	5.5	6.8	11.3	10.5	11.1	2.5	3.9	-4.1	6.6
5. Australia (5.6% >> 5.3%)	5.6	3.5	-0.5	-2.0	0.3	17.4	13.8	10.3	-3.3	-19.3	-2.0	5.5
6. Hong Kong (5.3% >> 5.2%)	-3.0	7.2	5.9	13.1	7.7	2.8	1.7	9.8	2.7	-7.0	-2.8	3.9
7. Vietnam (4.4% >> 4.9%)	5.8	22.9	23.4	25.7	25.8	17.7	18.6	6.5	13.1	6.5	15.1	12.8
8. Malaysia (4.5% >> 4.4%)	-5.5	7.4	-3.7	7.4	10.0	16.5	15.5	12.0	19.3	0.5	6.1	14.6
9. Middle East (4.2% >> 3.8%)	-12.2	-1.8	-19.9	4.6	5.0	7.1	10.7	-10.4	-5.4	-0.5	-7.4	-2.6
10. Indonesia (3.8% >> 3.7%)	4.5	8.2	-7.7	21.4	2.6	20.2	18.3	7.8	17.5	11.3	24.9	15.4
11. Singapore (3.8% >> 3.5%)	-6.0	0.8	-20.2	34.2	-0.1	-1.9	12.1	-7.6	24.9	-6.5	72.8	14.5
12. Philippines (3.0% >> 2.9%)	6.8	8.6	0.6	6.2	8.6	18.8	14.0	22.9	23.3	-3.0	4.2	18.3
13. Africa (2.9% >> 2.9%)	-8.5	10.9	0.3	3.3	19.7	20.3	20.7	18.3	4.1	17.3	8.3	13.2
14. India (2.4% >> 2.7%)	-2.6	25.7	17.7	13.0	27.4	46.3	31.6	27.0	13.8	3.8	12.0	22.6
15. South Korea (1.9% >> 1.9%)	-0.7	14.4	23.2	24.1	11.8	0.7	5.1	10.7	2.1	9.0	14.3	6.7
16. Taiwan (1.6% >> 1.6%)	-4.5	19.0	16.4	22.7	24.9	11.9	11.0	0.0	-11.2	-17.5	-4.5	-1.0
PS.ASEAN-9 (25.7% >> 25.4%)	-0.7	8.9	0.4	14.9	9.6	11.2	14.8	12.4	22.3	7.9	21.8	17.1
PS.ASEAN-5 (15.3% >> 15.0%)	-1.1	6.1	-8.5	17.1	5.2	13.2	15.2	7.6	21.0	0.9	24.4	15.5
PS.Indochina-4 (10.4% >> 10.3%)	0.0	12.9	15.6	11.7	16.3	8.9	14.3	19.6	24.2	17.5	18.2	19.3

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Real Imports (55.4%)	-2.3	8.5	7.3	9.2	9.2	8.3	9.3	7.2	9.4	-	-	8.6
Value \$ term (Custom Dep.) %yoy	-4.2	14.1	14.1	14.3	13.8	14.1	16.9	14.4	14.5	9.9	11.2	14.8
Price \$ term (Ministry of Commerce) %yoy	-2.7	5.5	8.1	4.5	3.8	5.8	6.6	7.2	6.2	5.6	5.5	6.5
Volume \$ term (FPO) %yoy	-1.6	8.1	5.6	9.4	9.6	7.9	9.7	6.7	7.8	4.0	5.4	7.8
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	17.2	11.5	13.4	13.8
Volume \$ term %yoy	-1.7	14.1	17.1	16.5	15.9	8.0	6.3	3.7	14.0	9.3	11.3	8.4
Less raw gold (36.5% >> 36.0%) %yoy	-0.8	13.0	14.5	16.0	10.3	11.6	15.4	9.9	10.4	7.1	13.5	12.0
Volume \$ term %yoy	0.3	8.8	9.6	11.6	6.6	7.6	5.6	5.4	5.7	3.6	10.8	6.1
Capital goods (29.0% >> 27.3%) %yoy	-2.8	8.0	3.5	11.6	9.1	8.0	12.0	7.9	0.2	-5.7	1.5	6.0
Volume \$ term %yoy	-4.0	6.3	1.2	9.8	8.4	6.2	8.9	5.6	-0.9	-6.9	0.3	4.0
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	6.3	5.9	6.3	9.5
Volume \$ term %yoy	-2.6	3.5	-1.7	4.3	6.9	4.7	5.9	12.1	5.0	4.7	5.2	7.3
Fuel (12.1% >> 14.1%) %yoy	-20.7	25.6	44.3	14.1	18.9	28.8	31.4	49.7	50.6	50.5	21.1	41.1
Volume \$ term %yoy	-3.6	0.4	-0.3	-2.6	1.7	2.7	9.3	12.3	10.5	12.3	-8.1	8.5
Consumer goods (12.4% >> 11.3%) %yoy	2.3	6.4	1.0	4.4	7.2	13.2	10.9	13.8	6.9	4.5	19.2	11.4
Volume \$ term %yoy	2.2	4.7	0.2	3.2	5.3	10.0	7.4	11.6	6.1	4.0	18.7	9.4

Thailand's Economic Indicators : Supply side

Growth rate : %YoY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Agri-sector production (6.3%)	-2.5	6.2	6.0	15.9	9.7	-1.3	6.5	10.2	4.3	-	-	7.0
Non-agri-sector production (94.5%)	3.8	3.7	3.2	3.0	4.0	4.6	4.8	4.1	3.3	-	-	4.1
- Manufacturing production (27.4%)	2.3	2.5	1.9	1.0	4.2	3.0	3.7	3.2	1.6	-	-	2.8
- Hotels and restaurants (5.8%)	9.9	8.5	5.1	7.0	6.9	15.3	12.8	9.4	6.5	-	-	9.6
Agricultural products (%YoY)	0.0%	6.8%	7.4%	17.0%	11.4%	-0.4%	11.8%	11.6%	5.9%	2.2%	4.2%	9.3%
Thai Industries Sentiment Index (TISI) (level)	90.8	86.3	87.0	85.5	85.2	87.3	90.5	90.3	92.4	91.5	92.6	91.2
Number of foreign inbound tourists (%YoY)	8.7%	9.2%	2.0%	9.0%	7.7%	19.5%	15.5%	8.4%	1.9%	2.1%	-0.5%	7.8%
%qoq_SA / %mom_SA		9.4%	9.8%	6.0%	3.3%	0.2%	5.1%	-0.4%	-2.8%	0.4%	-0.1%	7.4%

Thailand's Economic Indicators : Stability

Economic Stability	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Internal Stability												
Unemployment rate (%)	1.0%	1.2%	1.2%	1.2%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	1.0%	1.1%
Headline inflation (%YoY)	0.2%	0.7%	1.3%	0.1%	0.4%	0.9%	0.6%	1.3%	1.5%	1.3%	1.2%	1.1%
Core Inflation (%YoY)	0.7%	0.6%	0.7%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.8%	0.7%	0.7%
Public debt to GDP (%)	40.7%	41.2%	41.7%	41.3%	41.9%	41.2%	41.2%	41.0%	41.7%	41.7%	0.0%	1.1%
External Stability												
Current balance (billion \$)	47.7	47.9	15.0	7.8	13.8	11.3	15.0	6.5	4.3	2.4	N/A	25.7
International reserves (billion \$)	171.9	202.6	180.9	185.6	199.3	202.6	215.6	206.8	204.5	204.5	201.8	201.8
Net forward (billion \$)	25.8	36.7	26.6	31.3	31.2	36.7	35.8	33.0	31.9	31.9	32.6	32.6
International reserves to short term external debt (times)	3.2	2.9	3.2	3.3	3.1	2.9	3.2	3.1	3.1	3.1	N/A	3.1