

# Thailand's Economic Situation For November 2018

26 December 2018



เสนอแนะอย่างมีหลักการ  
ศึกษาโดยไม่หยุดนิ่ง  
คนคลังที่มีคุณภาพ

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Growth rate : %YOY  (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	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%	7.2%	9.6%	6.1%
%qoq_SA / %mom_SA			2.1%	0.9%	1.9%	-0.2%	1.5%	2.6%	2.5%	9.3%	-0.4%	
Imports of consumption goods (%YoY)	2.2%	4.7%	0.2%	3.2%	5.3%	10.0%	7.4%	11.6%	6.1%	18.7%	9.4%	9.4%
%qoq_SA / %mom_SA			4.1%	0.7%	2.3%	2.7%	1.2%	5.0%	-2.7%	10.5%	-3.2%	
Passenger car sales (%YoY)	-6.5%	23.7%	38.7%	13.9%	11.2%	33.9%	12.1%	23.6%	21.2%	14.1%	12.8%	17.9%
%qoq_SA / %mom_SA			6.0%	0.8%	2.6%	22.2%	-11.3%	11.1%	0.6%	0.6%	2.8%	
Registration of new Motorcycles (%YoY)	5.5%	4.5%	3.2%	8.3%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	1.9%	-6.1%	-3.5%
%qoq_SA / %mom_SA			3.4%	3.9%	-3.5%	2.6%	-4.6%	-0.3%	-1.2%	12.2%	-2.8%	
Consumer Confidence Index (level)	62.2	64.0	64.2	64.4	62.4	65.2	66.7	67.5	69.6	68.4	67.5	67.9
Real farm income (FPO) (%YoY)	1.5%	3.2%	17.5%	14.0%	-2.6%	-7.5%	-1.7%	5.0%	1.5%	4.6%	-5.4%	0.3%

# Thailand's Economic Indicators : Investment

Growth rate : %YoY  (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	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
<b><u>Private Investment in Equipment Indicators</u></b>												
Imports of capital goods (volume) (%YoY)	-4.0%	6.3%	1.2%	9.8%	8.4%	6.2%	8.9%	5.6%	-0.9%	0.3%	5.1%	4.1%
%qoq_SA / %mom_SA			1.4%	1.8%	3.3%	-0.6%	3.9%	-0.8%	-3.2%	1.1%	6.4%	
Commercial car sales (%YoY)	-2.0%	7.5%	5.3%	2.2%	12.8%	9.5%	13.0%	28.2%	22.8%	36.0%	26.9%	23.0%
%qoq_SA / %mom_SA			-4.6%	-9.0%	7.7%	17.0%	-1.6%	3.3%	3.2%	0.1%	-1.5%	
<b><u>Private Investment in Construction Indicators</u></b>												
Real estate tax collection (%YoY)	-2.5%	-0.9%	-9.7%	-8.4%	12.3%	3.1%	14.8%	16.8%	14.9%	16.1%	2.1%	14.2%
%qoq_SA / %mom_SA			-3.7%	3.6%	7.4%	-4.1%	7.6%	5.2%	6.0%	0.4%	-10.4%	
Cement sales (%YoY)	-1.6%	1.3%	0.5%	-1.6%	3.5%	3.1%	1.6%	4.0%	8.8%	13.8%	5.4%	5.5%
%qoq_SA / %mom_SA			2.6%	-2.9%	0.7%	2.9%	0.8%	-0.3%	5.4%	1.1%	0.5%	
Construction Materials Index (CMI) (%YoY)	-2.7%	1.9%	2.0%	-1.0%	3.0%	3.6%	2.8%	3.6%	3.2%	1.2%	1.3%	2.8%

# Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY18	Q2/ FY18	Q3/ FY18	Q4/ FY18	Budget Framework FY2019	Oct	Nov	FYTD
1. Current Year FY2019	2,686.6	2,792.1	897.8	572.8	695.6	625.9	3,000.0	447.8	199.7	647.5
%YoY	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	<b>-1.6%</b>	8.2%	-9.7%	1.9%
Disbursement Rate (%)	91.9%	91.5%	29.4%	18.8%	22.8%	20.5%		14.9%	6.7%	21.6%
2. Carry Over	204.0	215.1	69.7	57.9	42.8	44.7	<b>361.7</b>	20.5	26.6	47.0
3. Total Expenditures(1+2)	2,890.5	3,007.2	967.5	630.7	738.4	670.6	<b>3,361.7</b>	468.3	226.3	694.6
%YoY	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	<b>-0.4%</b>	9.3%	-9.6%	2.4%

Expenditure (Unit: Billion Baht)	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY18	Q2/ FY18	Q3/ FY18	Q4/ FY18	Budget Framework FY2019	Oct	Nov	FYTD
1. Current Year FY2019	2,686.6	2,792.1	897.8	572.8	695.6	625.9	3,000.0	447.8	199.7	647.5
%YoY	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	<b>-1.6%</b>	8.2%	-9.7%	1.9%
Disbursement Rate (%)	91.9%	91.5%	29.4%	18.8%	22.8%	20.5%		14.9%	6.7%	21.6%
Disbursement Target	94.4%	94.6%	30.3%	21.6%	21.5%	21.2%				
<b>Current Expenditure</b>	2,305.8	2,411.8	810.6	479.2	603.7	518.3	<b>2,351.9</b>	422.3	181.4	603.7
%YoY	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	<b>-6.3%</b>	10.6%	-10.2%	3.4%
Disbursement Rate (%)	98.6%	96.1%	32.3%	19.1%	24.0%	20.6%		18.0%	7.7%	25.7%
Disbursement Target	98.0%	98.3%	33.0%	22.0%	21.9%	21.4%				
<b>Capital Expenditure</b>	380.8	380.3	87.2	93.6	91.9	107.6	<b>648.1</b>	25.5	18.3	43.8
%YoY	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	<b>20.1%</b>	-20.7%	-4.7%	-14.7%
Disbursement Rate (%)	65.3%	70.5%	16.2%	17.3%	17.0%	19.9%		3.9%	2.8%	6.8%
Disbursement Target	87.0%	88.0%	21.1%	22.0%	22.0%	22.9%				
2. Carry Over	204.0	215.1	69.7	57.9	42.8	44.7	361.7	20.5	26.6	47.0
Total Expenditures (1+2)	2,890.5	3,007.2	967.5	630.7	738.4	670.6	3,361.7	468.3	226.3	694.6
%YoY	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	<b>-0.4%</b>	9.3%	-9.6%	2.4%

# Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	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%	8.7%	-1.0%	7.3%
Price \$ term (Ministry of Commerce) %yoy	-0.4%	3.6%	3.8%	2.8%	3.5%	4.3%	4.7%	4.5%	3.0%	2.5%	1.5%	3.7%
Volume \$ term (FPO) %yoy	0.9%	6.0%	1.0%	7.7%	8.5%	6.9%	6.4%	5.8%	0.0%	6.0%	-2.4%	3.5%
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%	-0.3%	-9.5%	6.2%
Volume \$ term %yoy	-1.1%	13.7%	8.9%	16.2%	11.7%	18.0%	14.0%	6.8%	-1.1%	-2.9%	-11.5%	3.5%
Vehicle (15.1% >>14.5%) %yoy	3.7%	5.5%	-0.3%	2.8%	2.2%	18.0%	20.2%	16.1%	8.8%	-6.5%	-5.6%	10.5%
Volume \$ term %yoy	2.8%	4.6%	-1.2%	1.9%	1.5%	16.8%	18.4%	14.3%	7.4%	-6.9%	-5.6%	9.2%
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%	5.1%	0.3%	4.2%
Volume \$ term %yoy	-1.3%	4.0%	9.6%	7.6%	0.6%	-1.7%	0.9%	0.4%	2.5%	4.0%	-0.3%	1.4%
Agriculture (9.0% >>9.7%) %yoy	-3.4%	17.8%	17.5%	18.4%	24.6%	11.8%	0.4%	6.2%	1.3%	11.2%	-11.3%	1.8%
Volume \$ term %yoy	-1.7%	7.3%	7.0%	10.6%	13.8%	-0.8%	-9.6%	-2.4%	-2.4%	7.6%	-13.0%	-4.7%
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%	13.5%	-4.3%	4.5%
Volume \$ term %yoy	2.7%	-8.2%	-11.5%	-7.7%	-5.1%	-8.4%	2.1%	2.8%	5.6%	16.3%	-2.4%	4.1%
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%	32.1%	21.0%	31.0%
Volume \$ term %yoy	-20.3%	5.6%	4.2%	4.0%	7.5%	6.4%	17.2%	8.3%	-2.1%	-0.8%	3.0%	5.8%

# Exports by Destination

Major trade partners 16 countries (Export share 2016 >> 2017 )	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Exports to the world (%yoy)	0.5	9.9%	4.8%	10.7%	12.3%	11.6%	11.3%	10.6%	3.0%	8.7%	-0.95%	7.3%
1. China (11.0% >> 12.4%)	0.3	24.0%	37.0%	26.6%	22.0%	14.1%	0.3%	15.1%	-2.8%	3.0%	-8.9%	2.4%
2. USA (11.0% >> 11.2%)	1.8	8.5%	7.6%	7.2%	8.3%	10.7%	9.0%	6.6%	0.0%	7.2%	11.9%	5.8%
3. Japan (9.5% >> 9.4%)	2.1	7.7%	-3.6%	16.4%	10.4%	9.1%	24.9%	11.2%	8.7%	18.7%	4.3%	14.0%
4. EU (9.3% >> 9.1%)	1.0	8.1%	8.7%	5.5%	6.8%	11.3%	10.5%	11.1%	2.5%	-4.1%	-2.0%	5.8%
5. Australia (5.6% >> 5.3%)	5.6	3.5%	-0.5%	-2.0%	0.3%	17.4%	13.8%	10.3%	-3.3%	-2.0%	-11.8%	3.8%
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%	-2.8%	-11.1%	2.5%
7. Vietnam (4.4% >> 4.9%)	5.8	22.9%	23.4%	25.7%	25.8%	17.7%	18.6%	6.5%	13.1%	15.1%	15.7%	13.1%
8. Malaysia (4.5% >> 4.4%)	-5.5	7.4%	-3.7%	7.4%	10.0%	16.5%	15.5%	12.0%	19.3%	6.1%	2.7%	13.4%
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%	-7.4%	-17.4%	-4.0%
10. Indonesia (3.8% >> 3.7%)	4.5	8.2%	-7.7%	21.4%	2.6%	20.2%	18.3%	7.8%	17.5%	24.9%	-2.3%	13.6%
11. Singapore (3.8% >> 3.5%)	-6.0	0.8%	-20.2%	34.2%	-0.1%	-1.9%	12.1%	-7.6%	24.9%	72.8%	-1.4%	13.1%
12. Philippines (3.0% >> 2.9%)	6.8	8.6%	0.6%	6.2%	8.6%	18.8%	14.0%	22.9%	23.3%	4.2%	-18.2%	13.9%
13. Africa (2.9% >> 2.9%)	-8.5	10.9%	0.3%	3.3%	19.7%	20.3%	20.7%	18.3%	4.1%	8.3%	-9.8%	10.7%
14. India (2.4% >> 2.7%)	-2.6	25.7%	17.7%	13.0%	27.4%	46.3%	31.6%	27.0%	13.8%	12.0%	3.6%	20.7%
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%	14.3%	-1.8%	5.9%
16. Taiwan (1.6% >> 1.6%)	-4.5	19.0%	16.4%	22.7%	24.9%	11.9%	11.0%	0.0%	-11.2%	-4.5%	-3.0%	-1.2%
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%	21.8%	4.9%	15.8%
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%	24.4%	-4.3%	13.5%
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%	18.2%	17.6%	19.1%

# Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	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%	11.2%	14.7%	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%	5.5%	2.3%	6.1%
Volume \$ term (FPO) %yoy	-1.6%	8.1%	5.6%	9.4%	9.6%	7.9%	9.7%	6.7%	7.8%	5.4%	12.1%	8.2%
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%	13.4%	2.9%	12.8%
Volume \$ term %yoy	-1.7%	14.1%	17.1%	16.5%	15.9%	8.0%	6.3%	3.7%	14.0%	11.3%	1.7%	7.8%
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%	13.5%	8.7%	11.7%
Volume \$ term %yoy	0.3%	8.8%	9.6%	11.6%	6.6%	7.6%	5.6%	5.4%	5.7%	10.8%	7.7%	6.3%
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%	1.5%	6.0%	6.0%
Volume \$ term %yoy	-4.0%	6.3%	1.2%	9.8%	8.4%	6.2%	8.9%	5.6%	-0.9%	0.3%	5.1%	4.1%
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%	6.3%	6.3%	7.9%	9.4%
Volume \$ term %yoy	-2.6%	3.5%	-1.7%	4.3%	6.9%	4.7%	5.9%	12.1%	5.0%	5.2%	6.9%	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%	21.1%	75.3%	44.3%
Volume \$ term %yoy	-3.6%	0.4%	-0.3%	-2.6%	1.7%	2.7%	9.3%	12.3%	10.5%	-8.1%	58.4%	12.7%
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%	19.2%	9.5%	11.2%
Volume \$ term %yoy	2.2%	4.7%	0.2%	3.2%	5.3%	10.0%	7.4%	11.6%	6.1%	18.7%	9.4%	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	Oct	Nov	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%	6.1%	6.9%	15.8%	11.2%	-1.1%	12.3%	12.8%	6.4%	5.9%	-2.9%	7.5%
Thai Industries Sentiment Index (TISI) (level)	90.8	86.3	87.0	85.5	85.2	87.3	90.5	90.3	92.4	92.6	93.9	91.5
Number of foreign inbound tourists (%YoY)	8.7%	9.3%	2.0%	9.0%	7.7%	19.8%	15.5%	8.4%	1.9%	-0.5%	4.5%	7.5%
%qoq_SA / %mom_SA		9.4%	9.8%	6.0%	3.3%	0.2%	5.1%	-0.4%	-2.8%	0.2%	3.1%	

# Thailand's Economic Indicators : Stability

Economic Stability	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
<b>Internal Stability</b>												
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%	1.2%	0.9%	1.1%
Core Inflation (%YoY)	0.7%	0.6%	0.7%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	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%	1.3%
<b>External Stability</b>												
Current balance (billion \$)	47.7	47.9	15.0	7.8	13.8	11.3	15.0	6.5	4.3	1.9	N/A	27.6
International reserves (billion \$)	171.9	202.6	180.9	185.6	199.3	202.6	215.6	206.8	204.5	201.8	203.2	203.2
Net forward (billion \$)	25.8	36.7	26.6	31.3	31.2	36.7	35.8	33.0	31.9	32.6	32.2	32.2
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	3.2	N/A	3.2