

Thailand's Economic Situation For January 2019



27 February 2019

เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

สคค

Growth rate : %YOY (Share of GDP)	2017	2018	2017				2018					2019	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
Real GDP (%YoY)	4.0%	4.1%	3.4%	3.9%	4.5%	3.9%	5.0%	4.7%	3.2%	3.7%	-	-	4.1%
Private Consumption (50.7%)	3.0%	4.6%	3.1%	2.9%	3.4%	3.2%	3.8%	4.1%	5.2%	5.3%	-	-	4.6%
Real VAT (%YoY)	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	4.1%	6.0%	6.6%	5.8%	0.9%	3.1%	3.1%
%qoq_SA / %mom_SA			1.9%	1.0%	1.6%	0.2%	1.2%	2.7%	2.3%	-0.4%	-5.0%	3.0%	
Imports of consumption goods (%YoY)	4.7%	8.3%	0.2%	3.2%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	-3.1%	4.0%	4.0%
%qoq_SA / %mom_SA			4.1%	0.7%	2.3%	2.7%	1.2%	5.0%	-2.7%	-3.3%	-7.2%	7.6%	
Passenger car sales (%YoY)	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	12.1%	23.6%	21.2%	6.8%	-2.7%	17.4%	17.4%
%qoq_SA / %mom_SA			20.9%	-1.6%	1.7%	11.5%	0.0%	8.8%	-0.1%	-1.2%	-6.5%	15.0%	
Registration of new Motorcycles (%YoY)	5.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-0.2%	4.8%	-3.1%	-3.1%
%qoq_SA / %mom_SA			3.6%	3.7%	-2.9%	2.0%	-4.3%	-0.6%	-0.5%	5.4%	3.1%	-4.6%	
Consumer Confidence Index (level)	64.0	67.8	64.2	64.3	62.4	65.2	66.7	67.5	69.6	67.4	66.3	67.7	67.7
Real farm income (FPO) (%YoY)	1.5%	-0.2%	18.1%	14.8%	2.4%	-8.6%	-2.7%	3.4%	-1.7%	0.7%	7.8%	5.2%	5.2%

Thailand's Economic Indicators : Investment

Growth rate : %YoY (Share of GDP)	2017	2018	2017				2018					2019	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
Private investment (17.8%)	2.9%	3.9%	-1.1%	3.0%	2.5%	2.4%	3.1%	3.1%	3.8%	5.5%	-	-	3.9%
Private investment in equipment (14.3%)	3.9%	4.2%	-0.4%	2.9%	4.3%	4.6%	4.5%	4.3%	3.4%	4.6%	-	-	4.2%
Private investment in construction (3.5%)	-2.1%	2.9%	-4.2%	3.4%	-1.4%	-5.1%	1.2%	2.1%	4.6%	3.4%	-	-	2.9%
<u>Private Investment in Equipment Indicators</u>													
Imports of capital goods (volume) (%YoY)	6.3%	3.5%	1.2%	9.8%	8.4%	6.2%	9.1%	5.6%	-0.9%	0.7%	-3.6%	-3.7%	-3.7%
%qoq_SA / %mom_SA			1.4%	1.8%	3.3%	-0.6%	3.9%	-0.8%	-3.2%	0.2%	-7.5%	0.4%	
Commercial car sales (%YoY)	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	13.0%	28.2%	22.8%	25.0%	16.6%	17.3%	17.3%
%qoq_SA / %mom_SA			4.9%	0.3%	5.3%	-0.8%	7.6%	14.0%	0.8%	1.3%	-4.2%	0.7%	
<u>Private Investment in Construction Indicators</u>													
Real estate tax collection (%YoY)	-0.9%	13.7%	-9.7%	-8.4%	12.3%	3.1%	14.8%	16.8%	14.9%	9.4%	10.5%	15.2%	15.2%
%qoq_SA / %mom_SA			-3.4%	3.1%	6.2%	-2.0%	7.0%	4.7%	4.8%	-6.7%	4.5%	9.4%	
Cement sales (%YoY)	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	1.6%	4.0%	8.8%	5.6%	-1.4%	5.5%	5.5%
%qoq_SA / %mom_SA			2.3%	-2.8%	0.9%	2.8%	0.5%	-0.1%	5.7%	-0.5%	-6.4%	4.8%	
Construction Materials Index (CMI) (%YoY)	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	2.8%	3.6%	3.2%	1.0%	0.5%	-0.3%	-0.3%

Expenditure	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY18	Q2/ FY18	Q3/ FY18	Q4/ FY18	Q1/ FY19	Dec	Jan	FYTD
1. Current Year FY2019	2,686.6	2,792.1	897.8	572.8	695.6	625.9	897.8	245.5	286.5	1,179.5
%YoY	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	2.5%	-6.5%	26.3%	4.9%
Disbursement Rate (%)	91.9%	91.5%	29.4%	18.8%	22.8%	20.5%	29.4%	8.2%	9.6%	39.3%
2. Carry Over	204.0	215.1	69.7	57.9	42.8	44.7	69.7	23.7	18.4	89.1
3. Total Expenditures(1+2)	2,890.5	3,007.2	967.5	630.7	738.4	670.6	967.5	269.2	304.9	1,268.6
%YoY	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.2%	-6.8%	24.7%	4.7%

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Billion Baht)	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY18	Q2/ FY18	Q3/ FY18	Q4/ FY18	Q1/ FY19	Dec	Jan	FYTD
1. Current Year FY2019	2,686.6	2,792.1	897.8	572.8	695.6	625.9	897.8	245.5	286.5	1,179.5
%YoY	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	2.5%	-6.5%	26.3%	4.9%
Disbursement Rate (%)	91.9%	91.5%	29.4%	18.8%	22.8%	20.5%	29.4%	8.2%	9.6%	39.3%
Disbursement Target	94.4%	94.6%	30.3%	21.6%	21.5%	21.2%	30.3%			
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	810.6	214.0	256.4	1,074.1
%YoY	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	3.4%	-5.6%	28.0%	6.2%
Disbursement Rate (%)	98.6%	96.1%	32.3%	19.1%	24.0%	20.6%	32.3%	9.1%	10.9%	45.6%
Disbursement Target	98.0%	98.3%	33.0%	22.0%	21.9%	21.4%	33.0%			
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	87.2	31.5	30.1	105.3
%YoY	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-5.4%	-12.2%	13.8%	-7.3%
Disbursement Rate (%)	65.3%	70.5%	16.2%	17.3%	17.0%	19.9%	16.2%	4.9%	4.7%	16.3%
Disbursement Target	87.0%	88.0%	21.1%	22.0%	22.0%	22.9%	21.1%			
2. Carry Over	204.0	215.1	69.7	57.9	42.8	44.7	69.7	23.7	18.4	89.1
Total Expenditures (1+2)	2,890.5	3,007.2	967.5	630.7	738.4	670.6	967.5	269.2	304.9	1,268.6
%YoY	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.2%	-6.8%	24.7%	4.7%

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					2019
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan
Exports (Volume) (58.5%)	0.3%	5.6%	2.8%	4.9%	8.2%	6.6%	4.7%	7.4%	-0.2%	-	-	-
Value \$ term (Custom Dep.) %yoy	0.5%	9.9%	4.8%	10.7%	12.3%	11.6%	11.7%	10.9%	3.0%	2.0%	-1.7%	-5.6%
Price \$ term (Ministry of Commerce) %yoy	-0.4%	3.6%	3.8%	2.8%	3.5%	4.3%	4.7%	4.5%	3.0%	1.7%	0.7%	0.2%
Volume \$ term (FPO) %yoy	0.9%	6.0%	1.0%	7.7%	8.5%	6.9%	6.7%	6.1%	0.0%	0.2%	-2.4%	-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%	1.8%	-7.8%	-13.5%	-8.5%
Volume \$ term %yoy	-1.1%	13.7%	8.9%	16.2%	11.7%	18.0%	14.0%	6.7%	-1.1%	-10.0%	-15.6%	-9.8%
Vehicle (15.1% >>14.5%) %yoy	3.7%	5.5%	-0.3%	2.8%	2.2%	18.0%	20.3%	16.3%	8.8%	-3.4%	2.8%	-9.6%
Volume \$ term %yoy	2.8%	4.6%	-1.2%	1.9%	1.5%	16.8%	18.5%	14.5%	7.4%	-3.6%	2.8%	-10.0%
Electrical appliance (10.2% >>9.9%) %yoy	-1.1%	6.3%	9.9%	9.3%	3.9%	2.5%	4.6%	3.8%	4.1%	1.2%	-1.7%	2.5%
Volume \$ term %yoy	-1.3%	4.0%	9.6%	7.6%	0.6%	-1.7%	-0.3%	0.4%	2.5%	0.6%	-1.9%	2.5%
Agriculture (9.0% >>9.7%) %yoy	-3.4%	17.8%	17.5%	18.4%	24.6%	11.8%	0.4%	6.2%	1.3%	-4.0%	-9.3%	-2.0%
Volume \$ term %yoy	-1.7%	7.3%	7.0%	10.6%	13.8%	-0.8%	-9.5%	-2.4%	-2.4%	-5.8%	-10.2%	-3.2%
Agro-industry (8.0% >>7.1%) %yoy	3.5%	-0.8%	-5.5%	-0.1%	2.9%	-0.7%	7.6%	6.2%	3.7%	2.0%	-2.7%	-4.3%
Volume \$ term %yoy	2.7%	-8.2%	-11.5%	-7.7%	-5.1%	-8.4%	3.1%	5.3%	5.6%	4.3%	-0.1%	-3.0%
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%	18.4%	2.0%	-12.0%
Volume \$ term %yoy	-20.3%	5.6%	4.2%	4.0%	7.5%	6.4%	17.1%	8.3%	-2.1%	-2.8%	1.6%	-7.7%

Exports by Destination

Major trade partners 16 countries (Export share 2016 >> 2017)	2016	2017	2017				2018					2019
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan
Exports to the world (%yoy)	0.5%	9.9%	4.8%	10.7%	12.3%	11.6%	11.3%	10.6%	3.0%	2.0%	-1.7%	-5.6%
1. China (11.0% >> 12.4%)	0.3%	24.0%	37.0%	26.6%	22.0%	14.1%	0.3%	15.1%	-2.8%	-4.6%	-7.3%	-16.7%
2. USA (11.0% >> 11.2%)	1.8%	8.5%	7.6%	7.2%	8.3%	10.7%	9.0%	6.6%	0.0%	6.7%	0.6%	8.3%
3. Japan (9.5% >> 9.4%)	2.1%	-7.7%	-3.6%	16.4%	10.4%	9.1%	24.9%	11.2%	8.7%	8.4%	2.7%	0.9%
4. EU (9.3% >> 9.1%)	1.0%	8.1%	8.7%	5.5%	6.8%	11.3%	10.5%	11.1%	2.5%	-3.7%	-5.0%	-4.8%
5. Australia (5.6% >> 5.3%)	5.6%	3.5%	-0.5%	-2.0%	0.3%	17.4%	13.8%	10.3%	-3.3%	-7.2%	-7.6%	-6.5%
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%	-6.2%	-4.0%	-15.3%
7. Vietnam (4.4% >> 4.9%)	5.8%	22.9%	23.4%	25.7%	25.8%	17.7%	18.6%	6.5%	13.1%	10.1%	0.2%	-9.1%
8. Malaysia (4.5% >> 4.4%)	-5.5%	7.4%	-3.7%	7.4%	10.0%	16.5%	15.5%	12.0%	19.3%	3.5%	1.8%	-2.0%
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%	-13.7%	-16.0%	-8.3%
10. Indonesia (3.8% >> 3.7%)	4.5%	8.2%	-7.7%	21.4%	2.6%	20.2%	18.3%	7.8%	17.5%	8.7%	4.4%	-5.3%
11. Singapore (3.8% >> 3.5%)	-6.0%	0.8%	-20.2%	34.2%	-0.1%	-1.9%	12.1%	-7.6%	24.9%	29.2%	18.8%	-19.1%
12. Philippines (3.0% >> 2.9%)	6.8%	8.6%	0.6%	6.2%	8.6%	18.8%	14.0%	22.9%	23.3%	-3.2%	9.9%	-5.7%
13. Africa (2.9% >> 2.9%)	-8.5%	10.9%	0.3%	3.3%	19.7%	20.3%	20.7%	18.3%	4.1%	-2.9%	-5.9%	-4.5%
14. India (2.4% >> 2.7%)	-2.6%	25.7%	17.7%	13.0%	27.4%	46.3%	31.6%	27.0%	13.8%	-0.2%	-12.9%	3.1%
15. South Korea (1.9% >> 2.0%)	-0.7%	14.4%	23.2%	24.1%	11.8%	0.7%	5.1%	10.7%	2.1%	0.8%	-9.1%	2.6%
16. Taiwan (1.6% >> 1.7%)	-4.5%	19.0%	16.4%	22.7%	24.9%	11.9%	11.0%	0.0%	-11.2%	-5.5%	-9.0%	-15.5%
PS.ASEAN-9 (25.4% >> 25.2%)	-0.7%	8.9%	0.4%	14.9%	9.6%	11.2%	14.8%	12.4%	22.3%	9.4%	2.0%	-4.1%
PS.ASEAN-5 (15.1% >> 14.6%)	-1.1%	6.1%	-8.5%	17.1%	5.2%	13.2%	15.2%	7.6%	21.0%	9.0%	8.0%	-7.4%
PS.Indochina-4 (10.3% >> 10.6%)	0.0%	12.9%	15.6%	11.7%	16.3%	8.9%	14.3%	19.6%	24.2%	9.9%	-4.2%	0.6%

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2016	2017	2017				2018					2019
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan
Real Imports (55.4%)	-2.3%	8.5%	7.3%	9.2%	9.2%	8.3%	9.3%	7.2%	9.4%		-	-
Value \$ term (Custom Dep.) %yoy	-4.2%	14.1%	14.1%	14.3%	13.8%	14.1%	16.6%	13.9%	14.5%	5.8%	-8.1%	14.0%
Price \$ term (Ministry of Commerce) %yoy	-2.7%	5.5%	8.1%	4.5%	3.8%	5.8%	6.6%	7.2%	6.2%	3.1%	0.4%	-0.4%
Volume \$ term (FPO) %yoy	-1.6%	8.1%	5.6%	9.4%	9.6%	7.9%	9.4%	6.2%	7.8%	2.6%	-8.6%	14.5%
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%	16.2%	8.4%	17.2%	-2.1%	-20.9%	7.5%
Volume \$ term %yoy	-1.7%	14.1%	17.1%	16.5%	15.9%	8.0%	6.4%	3.9%	14.0%	-3.4%	-21.7%	7.3%
Less raw gold (36.5% >> 36.0%) %yoy	-0.8%	13.0%	14.5%	16.0%	10.3%	11.6%	15.5%	10.1%	10.4%	7.0%	-1.9%	8.5%
Volume \$ term %yoy	0.3%	8.8%	9.6%	11.6%	6.6%	7.6%	5.6%	5.6%	5.7%	6.3%	-0.3%	8.2%
Capital goods (29.0% >> 27.3%) %yoy	-2.8%	8.0%	3.5%	11.6%	9.1%	8.0%	12.3%	7.9%	0.2%	1.7%	-2.7%	-2.9%
Volume \$ term %yoy	-4.0%	6.3%	1.2%	9.8%	8.4%	6.2%	9.1%	5.6%	-0.9%	0.8%	-3.6%	-3.7%
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%	14.5%	6.3%	5.7%	2.5%	2.1%
Volume \$ term %yoy	-2.6%	3.5%	-1.7%	4.3%	6.9%	4.7%	5.9%	12.1%	5.0%	4.8%	1.7%	1.4%
Fuel (12.1% >> 14.1%) %yoy	-20.7%	25.6%	44.3%	14.1%	18.9%	28.8%	28.5%	45.4%	50.6%	33.9%	12.3%	4.8%
Volume \$ term %yoy	-3.6%	0.4%	-0.3%	-2.6%	1.7%	2.7%	6.9%	9.1%	10.5%	15.4%	14.5%	9.8%
Consumer goods (12.4% >> 11.3%) %yoy	2.3%	6.4%	1.0%	4.4%	7.2%	13.2%	11.0%	13.8%	6.9%	8.4%	-3.1%	4.0%
Volume \$ term %yoy	2.2%	4.7%	0.2%	3.2%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	-3.1%	4.0%

Thailand's Economic Indicators : Supply side

Growth rate : %YoY (Share of GDP)	2017	2018	2017				2018					2019	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
Agri-sector production (6.3%)	3.7%	5.0%	6.0%	15.9%	7.1%	-4.5%	6.5%	10.0%	2.7%	1.4%	-	-	5.0%
Non-agri-sector production (94.5%)	4.1%	4.0%	3.2%	3.0%	4.3%	5.0%	4.8%	4.2%	3.2%	4.0%	-	-	4.0%
- Manufacturing production (27.4%)	2.9%	3.0%	1.9%	1.0%	4.3%	3.5%	3.8%	3.2%	1.6%	3.3%	-	-	3.0%
- Hotels and restaurants (5.8%)	10.6%	7.9%	5.1%	7.0%	9.4%	16.5%	13.1%	8.8%	4.1%	5.3%	-	-	7.9%
Agricultural products (%YoY)	7.0%	6.2%	7.4%	16.6%	16.9%	-2.3%	11.0%	10.8%	2.7%	2.4%	9.3%	5.2%	5.2%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	87.0	85.5	85.2	87.3	90.5	90.3	92.4	93.2	93.2	93.8	93.8
Number of foreign inbound tourists (%YoY)	9.4%	7.5%	2.0%	9.0%	7.7%	20.2%	15.5%	8.4%	1.9%	4.3%	7.7%	4.9%	4.9%
%qqq_SA / %mom_SA			9.7%	5.8%	3.6%	1.0%	4.1%	-0.6%	-2.5%	3.9%	3.9%	-0.6%	

Thailand's Economic Indicators : Stability

Economic Stability	2017	2018	2017				2018					2019	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
Internal Stability													
Unemployment rate (%)	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%
Headline inflation (%YoY)	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.6%	1.3%	1.5%	0.8%	0.4%	0.3%	0.3%
Core Inflation (%YoY)	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
Public debt to GDP (%)	41.2%	41.8%	41.7%	41.3%	41.9%	41.2%	41.2%	41.0%	41.7%	41.8%	41.8%	N/A	N/A
External Stability													
Current balance (billion \$)	50.2	34.4	15.2	7.8	14.9	12.4	15.1	6.5	4.2	8.5	5.0	N/A	N/A
International reserves (billion \$)	202.6	205.6	180.9	185.6	199.3	202.6	215.6	206.8	204.5	205.6	205.6	209.9	209.9
Net forward (billion \$)	36.7	33.7	26.6	31.3	31.2	36.7	35.8	33.0	31.9	33.7	33.7	31.8	31.8
International reserves to short term external debt (times)	3.3	3.3	3.2	3.3	3.1	2.9	3.2	3.1	3.1	3.3	3.3	N/A	N/A