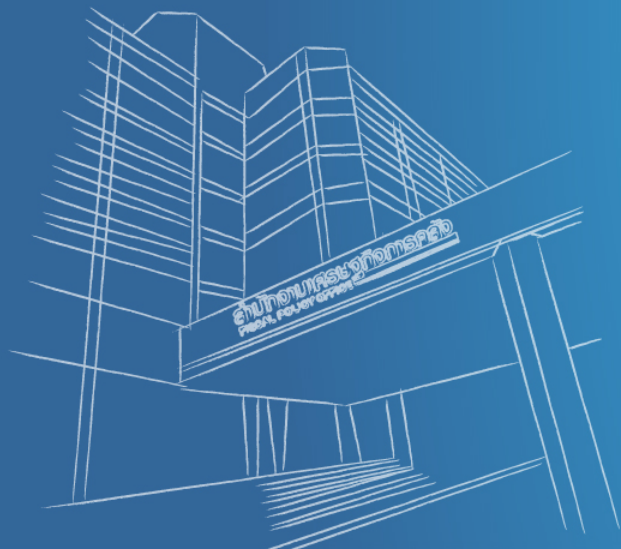


Thailand's Economic Situation

November 2019



26 December 2019

เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

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Private Consumption

Growth rate : %YOY (Share of GDP)	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Real GDP (%YoY)	4.0%	4.1%	5.0%	4.7%	3.2%	3.6%	2.8%	2.3%	2.4%	-	-	2.6%
Private Consumption (48.2%)	3.0%	4.6%	3.8%	4.1%	5.2%	5.4%	4.9%	4.4%	4.2%	-	-	4.6%
Real VAT (%YoY)	3.7%	5.6%	4.1%	6.0%	6.6%	5.8%	1.7%	0.4%	-5.7%	-4.9%	-5.0%	-2.0%
%qoq_SA / %mom_SA			2.1%	2.0%	2.4%	-0.7%	-1.8%	0.5%	-3.7%	3.9%	0.1%	
Imports of consumption goods (%YoY)	4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	1.0%	-1.2%	8.1%	-1.8%	1.3%	2.0%
%qoq_SA / %mom_SA			2.1%	4.5%	-2.7%	4.2%	-4.7%	2.1%	6.9%	-2.3%	0.1%	
Passenger car sales (%YoY)	23.7%	15.4%	12.1%	23.6%	21.2%	6.8%	13.9%	3.7%	-1.7%	-7.6%	-16.4%	1.7%
%qoq_SA / %mom_SA			-1.5%	8.5%	1.3%	-0.8%	4.2%	-1.2%	-3.3%	-3.0%	-5.9%	
Registration of new Motorcycles (%YoY)	5.5%	-2.9%	-1.7%	-5.8%	-3.7%	-0.2%	-0.1%	-7.1%	0.9%	2.0%	-6.8%	-2.2%
%qoq_SA / %mom_SA			-4.1%	0.8%	-1.8%	4.9%	-3.8%	-6.4%	6.9%	11.1%	-9.0%	
Consumer Confidence Index (level)	64.0	67.8	66.7	67.5	69.6	67.4	68.1	64.8	60.8	57.9	56.4	63.2
Real farm income (FPO) (%YoY)	1.5%	2.0%	-2.9%	4.3%	6.5%	2.0%	1.5%	0.4%	2.9%	-0.4%	1.8%	1.5%

Private Investment

Growth rate : %YoY (Share of GDP)	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Private investment (17.7%)	2.9%	3.9%	3.1%	3.1%	3.8%	5.5%	4.4%	2.2%	2.4%	-	-	3.3%
Private investment in equipment (14.5%)	3.9%	3.9%	3.1%	3.3%	3.4%	5.6%	5.1%	2.5%	3.1%	-	-	3.8%
Private investment in construction (3.2%)	-0.9%	4.1%	3.1%	2.8%	5.2%	5.1%	1.8%	0.9%	0.0%	-	-	1.3%
Private Investment in Equipment Indicators												
Imports of capital goods (volume) (%YoY)	6.3%	3.4%	9.1%	5.6%	-1.1%	0.5%	-9.6%	-6.4%	-1.0%	1.0%	-11.2%	-5.6%
%qoq_SA / %mom_SA			5.1%	-1.4%	-3.5%	0.4%	-5.5%	2.5%	1.7%	5.2%	-6.5%	
Commercial car sales (%YoY)	7.5%	22.2%	13.0%	28.2%	22.8%	25.0%	9.5%	2.9%	-11.3%	-13.5%	-16.1%	-2.8%
%qoq_SA / %mom_SA			10.5%	10.0%	2.8%	0.3%	-3.3%	2.8%	-11.0%	9.5%	-3.8%	
Private Investment in Construction Indicators												
Real estate tax collection (%YoY)	-0.9%	13.2%	14.8%	16.8%	10.8%	11.2%	4.9%	-15.6%	-2.3%	-12.8%	-6.3%	-5.6%
%qoq_SA / %mom_SA			6.3%	6.4%	-1.2%	-0.3%	0.1%	-14.3%	13.9%	-9.3%	0.7%	
Cement sales (%YoY)	1.3%	4.6%	1.6%	4.0%	8.8%	4.4%	-3.0%	-3.9%	-9.2%	-9.0%	-2.2%	-5.4%
%qoq_SA / %mom_SA			1.6%	-0.2%	4.8%	-1.8%	-5.6%	-0.8%	-1.3%	0.5%	2.8%	
Construction Materials Index (CMI) (%YoY)	1.9%	2.6%	2.8%	3.6%	3.2%	1.0%	0.0%	0.0%	-2.4%	-3.1%	-3.1%	-1.2%

Fiscal Sector



Expenditure	FY2017	FY2018	FY2018				FY2019				
			Q3/ FY18	Q4/ FY18	Q1/ FY19	Q2/ FY19	Q3/ FY19	Budget Framework FY2019	Oct	Nov	FYTD
1. Current Year FY2019	2,686.6	2,792.1	695.6	625.9	893.0	669.2	590.2	3,000.0	347.5	154.6	502.2
%YoY	4.2%	3.9%	11.3%	2.8%	-0.5%	16.8%	-15.1%	-1.6%	-22.4%	-22.6%	-22.4%
Disbursement Rate (%)	91.9%	91.5%	22.8%	20.5%	29.8%	22.3%	19.7%		11.6%	5.2%	16.7%
2. Carry Over	204.0	215.1	42.8	44.7	70.8	61.0	71.3	255.8	20.7	26.7	47.4
3. Total Expenditures(1+2)	2,890.5	3,007.2	738.4	670.6	963.7	730.2	661.5	3,255.8	368.2	181.3	549.5
%YoY	3.0%	4.0%	13.3%	5.9%	-0.4%	15.8%	-10.4%	-3.5%	-21.4%	-19.9%	-20.9%

Fiscal Sector



Expenditure (Unit: Billion Baht)	FY2017	FY2018	FY2018				FY2019				
			Q3/ FY18	Q4/ FY18	Q1/ FY19	Q2/ FY19	Q3/ FY19	Budget Framework FY2019	Oct	Nov	FYTD
1. Current Year FY2019	2,686.6	2,792.1	695.6	625.9	893.0	669.2	590.2	3,000.0	347.5	154.6	502.2
%YoY	4.2%	3.9%	11.3%	2.8%	-0.5%	16.8%	-15.1%	-1.6%	-22.4%	-22.6%	-22.4%
Disbursement Rate (%)	91.9%	91.5%	22.8%	20.5%	29.8%	22.3%	19.7%		11.6%	5.2%	16.7%
Current Expenditure	2,305.8	2,411.8	603.7	518.3	817.7	569.0	497.5	2,448.9	337.0	148.9	485.9
%YoY	4.1%	4.6%	11.5%	3.1%	0.9%	18.8%	-17.6%	-2.4%	-20.2%	-17.9%	-19.5%
Disbursement Rate (%)	98.6%	96.1%	24.0%	20.6%	33.4%	23.2%	20.3%		14.0%	6.2%	20.2%
Capital Expenditure	380.8	380.3	91.9	107.6	75.2	100.2	92.7	551.1	10.5	05.7	16.2
%YoY	4.4%	-0.1%	10.0%	1.3%	-13.7%	7.0%	0.8%	2.1%	-58.7%	-68.8%	-62.9%
Disbursement Rate (%)	65.3%	70.5%	17.0%	19.9%	13.7%	18.2%	16.8%		1.8%	1.0%	2.7%
2. Carry Over	204.0	215.1	42.8	44.7	70.8	61.0	71.3	255.8	20.7	26.7	47.4
Total Expenditures (1+2)	2,890.5	3,007.2	738.4	670.6	963.7	730.2	661.5	3,255.8	368.2	181.3	549.5
%YoY	3.0%	4.0%	13.3%	5.9%	-0.4%	15.8%	-10.4%	-3.5%	-21.4%	-19.9%	-20.9%

Exports by Products



Export	Share	2017	2018	2018				2019					YTD	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct		Nov
Real Exports of Goods (56.0%)		4.1%	4.1%	7.2%	9.5%	-0.5%	0.8%	-5.9%	-5.8%	-	0.8%	-	-	-5.8%
Value \$ term (Custom Dep.) %YoY		9.9%	6.9%	12.2%	11.2%	3.0%	2.0%	-1.9%	-3.8%	-0.5%	2.0%	-4.5%	-7.4%	-2.8%
Price \$ term (Ministry of Commerce) %YoY		3.6%	3.4%	4.7%	4.5%	3.0%	1.6%	0.4%	0.2%	0.4%	1.6%	-0.2%	0.3%	0.3%
Volume \$ term (MOF) %YoY		6.0%	3.4%	7.1%	6.4%	0.0%	0.3%	-2.2%	-3.9%	-0.9%	0.3%	-4.3%	-7.7%	-3.0%
Real Exports of Major Goods														
Electronic Goods %YoY	15.2%	13.6%	4.4%	16.5%	10.1%	1.9%	-7.8%	-12.4%	-9.0%	-7.3%	-7.8%	-1.7%	-3.5%	-8.3%
Volume \$ term %YoY		13.7%	1.8%	14.0%	6.7%	-1.0%	-10.0%	-13.5%	-9.3%	-7.0%	-10.0%	-0.9%	-2.5%	-8.4%
Vehicle %YoY	14.9%	5.5%	9.6%	20.3%	16.3%	7.5%	-3.6%	-5.6%	-7.7%	-4.4%	-3.6%	0.1%	-9.7%	-5.7%
Volume \$ term %YoY		4.6%	8.4%	18.5%	14.5%	6.1%	-3.8%	-5.8%	-7.7%	-4.1%	-3.8%	1.2%	-8.9%	-5.5%
Electrical Appliance %YoY	9.6%	6.3%	3.6%	5.8%	3.9%	3.6%	1.1%	0.1%	-1.2%	0.7%	1.1%	0.5%	-3.4%	-0.4%
Volume \$ term %YoY		4.0%	1.0%	0.8%	0.5%	2.1%	0.5%	0.0%	-1.2%	0.3%	0.5%	-0.2%	-4.3%	-0.6%
Agriculture %YoY	9.2%	17.8%	1.1%	0.6%	6.7%	1.6%	-3.8%	-0.8%	-4.3%	-6.0%	-3.8%	-15.3%	-14.2%	-5.8%
Volume \$ term %YoY		7.3%	-4.9%	-9.4%	-2.0%	-2.1%	-5.8%	-1.9%	-6.3%	-11.2%	-5.8%	-19.0%	-18.9%	-8.9%
Agro-Industry %YoY	7.2%	-0.8%	7.0%	10.0%	9.2%	6.1%	3.0%	-0.8%	-4.4%	3.3%	3.0%	9.5%	10.8%	1.3%
Volume \$ term %YoY		-8.2%	6.8%	5.4%	8.3%	8.0%	5.4%	0.4%	-4.1%	2.8%	5.4%	9.2%	10.8%	1.5%
Mineral and Fuel %YoY	4.4%	29.3%	28.1%	38.3%	29.7%	29.7%	18.1%	-9.5%	-13.8%	-25.6%	18.1%	-34.5%	-36.0%	-20.7%
Volume \$ term %YoY		5.6%	5.3%	17.1%	8.3%	-2.1%	1.0%	-10.5%	-12.0%	-19.2%	1.0%	-23.3%	-30.6%	-16.6%

Exports by Destination



Export	Share	2017	2018	2018				2019					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Total Export	100.0%	9.9%	6.9%	12.2%	11.2%	3.0%	2.0%	-1.9%	-3.8%	-0.5%	-4.5%	-7.4%	-2.8%
China	12.0%	24.0%	2.7%	4.1%	16.0%	-2.3%	-4.8%	-10.3%	-9.0%	2.8%	-4.2%	2.3%	-4.7%
U.S.A	11.1%	8.5%	5.5%	9.1%	6.8%	0.1%	6.8%	32.0%	3.3%	7.7%	4.8%	-2.6%	11.4%
Japan	9.9%	7.7%	13.0%	24.9%	11.3%	8.6%	8.2%	-1.4%	-2.3%	2.9%	0.5%	-10.9%	-1.3%
EU	9.0%	8.1%	5.1%	11.0%	11.2%	2.5%	-3.7%	-7.1%	-7.3%	-5.6%	-8.8%	-8.2%	-7.0%
Australia	5.1%	3.5%	2.9%	14.0%	10.3%	-3.3%	-7.4%	-9.3%	-7.5%	12.1%	-7.1%	-22.0%	-3.9%
Vietnam	5.1%	22.9%	11.9%	18.7%	6.7%	13.1%	10.0%	6.1%	2.8%	-14.1%	-16.8%	-16.2%	-5.3%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.8%	-6.3%	-13.6%	-5.1%	-5.4%	-3.4%	2.6%	-6.8%
Malaysia	4.6%	7.4%	12.6%	15.5%	12.6%	19.4%	3.6%	-3.4%	-8.5%	-17.8%	-3.9%	-18.7%	-10.4%
Indonesia	4.1%	8.2%	15.9%	21.4%	13.4%	19.4%	9.8%	-8.9%	-18.9%	-13.0%	3.3%	-5.9%	-11.4%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	10.7%	-5.8%	-27.1%	-8.7%	-5.8%
Middle East	3.4%	-1.8%	-5.1%	11.1%	-10.3%	-6.2%	-13.7%	-7.3%	-8.3%	2.4%	3.7%	5.9%	-2.9%
Philippines	3.1%	8.6%	13.9%	14.0%	23.2%	23.6%	-2.8%	-8.4%	-17.4%	-15.1%	-3.9%	-8.6%	-12.4%
Africa	3.0%	10.9%	10.8%	21.3%	22.4%	5.3%	-2.4%	-4.7%	-11.0%	-12.8%	-9.8%	-19.4%	-10.4%
India	3.0%	25.7%	17.8%	32.8%	27.7%	14.3%	-0.4%	1.3%	4.3%	-8.1%	-17.2%	-14.1%	-3.2%
South Korea	2.0%	14.4%	6.0%	6.7%	12.3%	3.0%	1.6%	-5.9%	-0.3%	-10.3%	-1.1%	-10.0%	-5.4%
Taiwan	1.6%	19.0%	-0.9%	11.5%	1.6%	-10.1%	-5.3%	-14.4%	-5.3%	10.0%	23.4%	6.5%	-0.4%
PS. ASEAN-9	27.1%	8.9%	14.9%	15.1%	13.6%	21.8%	9.6%	-4.4%	-5.9%	-13.9%	-9.3%	-10.3%	-8.5%
PS. ASEAN-5	15.5%	6.1%	13.6%	16.1%	9.4%	20.2%	9.3%	-7.7%	-8.7%	-12.1%	-8.9%	-11.1%	-9.6%
PS. Indochina-4	11.6%	12.9%	16.7%	13.8%	19.9%	24.1%	9.9%	0.1%	-2.0%	-16.2%	-9.9%	-9.3%	-7.0%

Import



Import	Share	2017	2018	2018				2019					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Real Imports of Goods (49.8%)		7.4%	8.1%	10.4%	7.9%	9.9%	4.5%	-2.6%	-3.4%	-	-	-	-3.0%
Value \$ term (Custom Dep.) %YoY		14.1%	12.0%	16.6%	13.9%	13.6%	4.8%	-1.4%	-4.2%	-6.1%	-7.6%	-13.8%	-5.2%
Price \$ term (Ministry of Commerce) %YoY		5.5%	5.6%	6.6%	7.2%	6.2%	2.7%	0.1%	-0.1%	-0.2%	-1.4%	1.3%	0.0%
Volume \$ term (สศค.) %YoY		8.1%	6.1%	9.4%	6.3%	7.0%	2.0%	-1.5%	-4.1%	-5.9%	-6.3%	-14.9%	-5.2%
Import of Major Goods													
Raw Materials %YoY	40.3%	18.7%	9.7%	16.2%	8.5%	16.9%	-2.1%	-8.2%	-2.9%	-13.2%	-9.3%	-6.1%	-8.2%
Volume \$ term %YoY		14.1%	5.1%	6.4%	3.9%	13.7%	-3.4%	-4.9%	-2.8%	-14.9%	-10.6%	-7.7%	-8.1%
Less Raw Gold %YoY	35.8%	13.0%	10.6%	15.5%	10.2%	10.1%	7.0%	-2.3%	-2.7%	-2.9%	-9.2%	-9.3%	-3.9%
Volume \$ term %YoY		8.8%	5.8%	5.7%	5.7%	5.4%	6.3%	2.2%	-2.5%	-2.0%	-9.0%	-9.8%	-2.4%
Capital Goods %YoY	25.8%	8.0%	5.2%	12.2%	7.9%	0.0%	1.5%	-9.1%	-5.5%	0.8%	3.1%	-8.9%	-4.3%
Volume \$ term %YoY		6.3%	3.4%	9.1%	5.6%	-1.1%	0.5%	-9.6%	-6.4%	-1.0%	1.0%	-11.2%	-5.6%
Capital Goods Excluding Aircraft, Ship and Train %YoY	24.1%	5.3%	8.7%	9.3%	14.5%	6.1%	5.4%	0.2%	-5.7%	-2.7%	-4.7%	-8.3%	-3.5%
Volume \$ term %YoY		3.5%	6.7%	5.9%	12.1%	4.8%	4.4%	-0.3%	-6.6%	-4.5%	-7.0%	-10.7%	-4.8%
Fuel %YoY	16.6%	25.6%	36.3%	28.5%	45.4%	45.5%	27.4%	5.6%	-7.1%	-10.9%	-28.5%	-47.9%	-11.8%
Volume \$ term %YoY		0.4%	9.0%	6.9%	9.1%	6.8%	12.8%	5.2%	-4.7%	0.1%	-13.8%	-45.8%	-6.5%
Consumer Goods %YoY	11.1%	6.4%	10.0%	11.0%	13.8%	6.9%	8.4%	0.8%	-1.1%	9.1%	-0.8%	3.0%	2.5%
Volume \$ term %YoY		4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	1.0%	-1.2%	8.1%	-1.8%	1.3%	2.0%

Supply-side Economy

Growth rate : %YoY (Share of GDP)	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Agri-sector production (6.4%)	3.7%	5.1%	6.8%	10.5%	3.2%	0.7%	1.7%	-1.1%	1.5%	-	-	0.4%
Non-agri-sector production (94.4%)	4.1%	4.0%	4.8%	4.2%	3.1%	4.0%	2.9%	2.6%	2.3%	-	-	2.8%
- Manufacturing production (27.4%)	2.2%	2.7%	3.2%	2.9%	1.3%	3.3%	0.9%	1.1%	-1.5%	-	-	1.0%
- Hotels and restaurants (5.8%)	5.1%	4.8%	5.7%	4.9%	4.2%	4.4%	4.0%	3.5%	3.8%	-	-	3.8%
Agricultural products (%YoY)	6.5%	8.6%	10.9%	11.7%	11.3%	3.7%	2.5%	-0.1%	2.0%	0.4%	-2.7%	0.7%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	90.5	90.3	92.4	93.2	95.2	95.1	92.8	91.2	92.3	93.9
Number of foreign inbound tourists (%YoY)	9.4%	7.3%	15.2%	8.1%	1.7%	4.0%	2.1%	1.4%	7.2%	12.5%	5.9%	4.4%
%qoq_SA / %mom_SA			14.7%	7.8%	1.6%	4.6%	1.8%	1.3%	7.3%	2.5%	-1.8%	

Economic Stability



Economic Stability	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Internal Stability												
Unemployment rate (%)	1.2%	1.1%	1.2%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	0.9%	1.1%	1.0%
Headline inflation (%YoY)	0.7%	1.1%	0.6%	1.3%	1.5%	0.8%	0.7%	1.1%	0.6%	0.1%	0.2%	0.7%
Core Inflation (%YoY)	0.6%	0.7%	0.6%	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%	0.4%	0.5%	0.5%
Public debt to GDP (%)	41.2%	41.9%	41.2%	41.0%	42.1%	41.9%	41.8%	41.3%	41.1%	41.0%	N/A	41.0%
External Stability												
Current balance (billion \$)	44.0	28.5	14.2	4.2	3.8	6.3	12.2	5.1	9.1	2.9	N/A	29.3
International reserves (billion \$)	202.6	205.6	215.6	206.8	204.5	205.6	212.2	215.8	220.5	222.8	221.0	221.0
Net forward (billion \$)	36.7	33.7	35.8	33.0	31.9	33.7	32.6	34.5	33.1	34.4	33.3	33.3
International reserves to short term external debt (times)	3.3	3.3	3.2	3.1	3.1	3.3	3.4	3.5	3.7	3.7	N/A	3.7