

# Thailand's Economic Situation

## January 2020

27 February 2020



เสนอแนะอย่างมีหลักการ  
ศึกษาโดยไม่หยุดนิ่ง  
คนคลังที่มีคุณภาพ

สคค

# Private Consumption

Private Consumption indicators	2018	2019	2019						2020	
			Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD
Real GDP (%YoY)	4.2%	2.4%	2.9%	2.4%	2.6%	1.6%				
Private Consumption (%YoY)	4.6%	4.5%	4.8%	4.7%	4.3%	4.1%				
Real VAT (%YoY)	5.6%	-1.7%	1.7%	0.4%	-5.7%	-3.1%	-5.0%	0.8%	-2.6%	-2.6%
%qoq_SA / %mom_SA			-1.7%	0.4%	-3.4%	1.7%	-2.3%	1.0%	3.1%	
Imports of Consumption Goods (%YoY)	8.4%	2.8%	1.0%	-1.2%	8.1%	3.6%	1.3%	12.6%	7.0%	7.0%
%qoq_SA / %mom_SA			-5.4%	2.3%	6.0%	1.0%	-1.5%	2.9%	0.4%	
Passenger Car Sales (%YoY)	15.4%	-0.3%	13.9%	3.7%	-1.7%	-14.6%	-16.4%	-18.7%	0.4%	0.4%
%qoq_SA / %mom_SA			3.1%	-1.2%	-4.1%	-12.3%	-6.1%	-10.8%	37.1%	
Registration of New Motorcycles (%YoY)	-2.9%	-3.4%	-0.1%	-7.1%	0.9%	-7.3%	-6.8%	-17.3%	-2.0%	-2.0%
%qoq_SA / %mom_SA			-3.1%	-7.1%	7.4%	-4.3%	-9.8%	-5.2%	9.2%	
Consumer Confidence Index (Level)	67.8	62.6	68.1	64.8	60.8	56.8	56.4	56.0	54.9	54.9
Real Farm Income (%YoY)	1.4%	1.7%	1.3%	2.0%	4.0%	0.3%	0.4%	0.3%	4.6%	4.6%

Private Investment Indicators	2018	2019	2019						2020	
			Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD
Private Investment (%YoY)	3.8%	2.2%	3.2%	1.9%	2.7%	0.9%				
Private Investment : Equipment (%YoY)	3.9%	4.1%	4.3%	4.2%	3.2%	4.4%				
Private Investment : Construction (%YoY)	-2.1%	3.3%	1.4%	2.6%	5.0%	4.0%				
Private Investment : Equipment										
Import of Capital Goods (%YoY)	3.4%	-5.3%	-9.6%	-6.4%	-1.0%	-4.2%	-11.2%	-1.8%	3.8%	3.8%
%qoq_SA / %mom_SA			-5.9%	2.5%	1.4%	-2.0%	-6.4%	3.5%	4.4%	
Commercial Car Sales (%YoY)	22.2%	-5.1%	9.5%	2.9%	-11.3%	-18.0%	-16.1%	-22.9%	-13.6%	-13.6%
%qoq_SA / %mom_SA			-4.4%	2.2%	-10.7%	-5.7%	-3.8%	-11.3%	11.9%	
Private Investment : Equipment										
Real Estate Tax (%YoY)	13.2%	-5.5%	4.9%	-15.6%	-2.3%	-7.4%	-6.3%	-4.6%	-17.4%	-17.4%
%qoq_SA / %mom_SA			-0.3%	-14.5%	14.0%	-4.2%	0.2%	3.0%	-10.5%	
Cement Sales (%YoY)	4.3%	-5.8%	-5.2%	-3.9%	-9.2%	-4.9%	-2.2%	-3.1%	-5.0%	-5.0%
%qoq_SA / %mom_SA			-4.4%	-0.8%	-0.8%	1.0%	4.1%	-5.5%	-0.4%	
Construction Material Price Index (%YoY)	2.6%	-1.3%	0.0%	0.0%	-2.4%	-2.8%	-3.1%	-2.1%	-1.7%	-1.7%

Fiscal Sector Indicators	Budget	FY2018	FY2019	FY2019						FY2020		
				Q1	Q2	Q3	Q4	Nov	Dec	Q1	Jan	FYTD
<b>Budget Expenditure</b>	3,000.0	2,792.1	2,788.3	893.0	669.2	590.2	635.9	154.6	227.3	729.5	192.1	921.6
%YoY		3.9%	-0.1%	-0.5%	16.8%	-15.1%	1.6%	-22.6%	-7.4%	-18.3%	-32.9%	-21.9%
Disbursement Rate (%)		93.1%	92.9%	29.8%	22.3%	19.7%	21.2%	5.2%	7.6%	24.3%	6.4%	30.7%
<b>Current Expenditure</b>	2,406.1	2,411.8	2,401.1	817.7	569.0	497.5	516.8	148.9	217.6	703.5	184.1	887.6
%YoY		4.6%	-0.4%	0.9%	18.8%	-17.6%	-0.3%	-17.9%	1.7%	-14.0%	-28.2%	-17.4%
Disbursement Rate (%)		102.5%	99.8%	33.4%	23.2%	20.3%	21.1%	6.2%	9.0%	29.2%	7.7%	36.9%
<b>Capital Expenditure</b>	593.9	380.3	387.2	75.2	100.2	92.7	119.0	5.7	9.8	26.0	8.0	34.0
%YoY		-0.1%	1.8%	-13.7%	7.0%	0.8%	10.6%	-68.8%	-69.0%	-65.4%	-73.4%	-67.7%
Disbursement Rate (%)		58.8%	65.2%	13.7%	18.2%	16.8%	21.6%	1.0%	1.6%	4.4%	1.3%	5.7%
<b>Carry-over Budget Expenditure</b>	263.4	215.1	254.9	70.8	61.0	71.3	51.8	26.7	33.2	80.6	24.9	105.5
%YoY		5.5%	18.5%	1.5%	5.3%	66.6%	16.0%	0.4%	40.2%	13.9%	35.4%	18.3%
Disbursement Rate (%)		58.6%	96.8%	27.7%	23.8%	27.9%	20.3%	10.1%	12.6%	30.6%	9.4%	40.1%
<b>Total Government Expenditure</b>	3,263.4	3,007.2	3,043.2	963.7	730.2	661.5	687.7	181.3	260.6	810.1	217.0	1,027.1
%YoY		4.0%	1.2%	-0.4%	15.8%	-10.4%	2.5%	-19.9%	-3.2%	-15.9%	-28.8%	-19.0%
Disbursement Rate (%)		89.3%	93.3%	29.6%	22.4%	20.3%	21.1%	5.6%	8.0%	24.8%	6.6%	31.5%

## Exports by Products

Export	Share	2018	2019	2019					2020
				Q1	Q2	Q3	Q4	Dec	Jan
Real Exports of Goods (77.3%)		3.8%	-3.6%	-4.4%	-4.6%	-0.1%	-5.1%	-	
Value \$ term (Custom Dep.) %YoY		6.9%	-2.7%	-1.9%	-3.8%	-0.5%	-4.5%	-1.3%	3.4%
Price \$ term (Ministry of Commerce) %YoY		3.4%	0.3%	0.4%	0.2%	0.4%	0.4%	1.1%	0.7%
Volume \$ term (MOF) %YoY		3.4%	-3.0%	-2.2%	-3.9%	-0.9%	-4.9%	-2.4%	2.6%
Real Exports of Major Goods									
Electronic Goods %YoY	14.5%	4.4%	-7.2%	-12.4%	-9.0%	-7.3%	0.0%	6.0%	-0.2%
Volume \$ term %YoY		1.8%	-7.3%	-13.5%	-9.3%	-7.0%	1.1%	7.4%	0.1%
Vehicle %YoY	14.4%	9.6%	-6.0%	-5.6%	-7.7%	-4.4%	-6.2%	-9.0%	-1.6%
Volume \$ term %YoY		8.4%	-5.7%	-5.8%	-7.7%	-4.1%	-5.3%	-8.4%	-0.2%
Electrical Appliance %YoY	9.9%	3.6%	0.0%	0.1%	-1.2%	0.7%	0.7%	5.3%	3.7%
Volume \$ term %YoY		1.0%	-0.3%	0.0%	-1.2%	0.3%	-0.2%	4.3%	3.3%
Agriculture %YoY	8.8%	1.1%	-6.2%	-0.8%	-4.3%	-6.0%	-13.6%	-11.3%	-12.2%
Volume \$ term %YoY		-4.9%	-9.5%	-1.9%	-6.3%	-11.2%	-18.2%	-16.6%	-16.0%
Agro-Industry %YoY	7.6%	7.0%	1.9%	-0.8%	-4.4%	3.3%	9.8%	9.1%	1.7%
Volume \$ term %YoY		6.8%	2.1%	0.4%	-4.1%	2.8%	9.5%	8.5%	1.2%
Mineral and Fuel %YoY	3.6%	28.1%	-19.3%	-9.5%	-13.8%	-25.6%	-26.0%	-3.0%	7.3%
Volume \$ term %YoY		5.3%	-16.1%	-10.5%	-12.0%	-19.2%	-21.7%	-10.7%	-0.8%

## Exports by Destination

Export	Share	2018	2019	2019					2020
				Q1	Q2	Q3	Q4	Dec	Jan
Total Export	100.0%	6.9%	-2.7%	-1.9%	-3.8%	-0.5%	-4.5%	-1.3%	3.4%
U.S.A	12.7%	5.5%	11.8%	32.0%	3.3%	7.7%	5.4%	15.6%	9.9%
China	11.8%	2.7%	-3.8%	-10.3%	-9.0%	2.8%	1.6%	7.3%	5.2%
Japan	10.0%	13.0%	-1.5%	-1.4%	-2.3%	2.9%	-5.0%	-4.4%	-2.5%
EU	8.6%	5.1%	-6.6%	-7.1%	-7.3%	-5.6%	-6.4%	-1.9%	0.6%
Australia	5.0%	2.9%	-4.2%	-9.3%	-7.5%	12.1%	-12.6%	-8.3%	-16.0%
Vietnam	4.9%	11.9%	-6.5%	6.1%	2.8%	-14.1%	-17.1%	-18.6%	-7.9%
Hong Kong	4.8%	1.8%	-6.5%	-13.6%	-5.1%	-5.4%	-1.1%	-2.7%	-14.3%
Malaysia	4.2%	12.6%	-10.2%	-3.4%	-8.5%	-17.8%	-10.1%	-7.5%	-18.8%
Indonesia	3.7%	15.9%	-11.2%	-8.9%	-18.9%	-13.0%	-3.2%	-8.7%	-4.5%
Singapore	3.6%	13.6%	-6.1%	-10.9%	10.7%	-5.8%	-17.0%	-9.8%	65.7%
Middle East	3.4%	-5.1%	-1.9%	-7.3%	-8.3%	2.4%	6.9%	11.3%	2.0%
India	3.0%	17.8%	-3.9%	1.3%	4.3%	-8.1%	-14.3%	-11.6%	-5.7%
Philippines	2.8%	13.9%	-12.5%	-8.4%	-17.4%	-15.1%	-8.6%	-14.4%	-7.9%
Africa	2.8%	10.8%	-10.9%	-4.7%	-11.0%	-12.8%	-15.2%	-16.7%	-14.2%
South Korea	1.9%	6.0%	-4.3%	-5.9%	-0.3%	-10.3%	-0.9%	9.8%	-4.0%
Taiwan	1.6%	-0.9%	0.8%	-14.4%	-5.3%	10.0%	15.3%	16.1%	13.1%
ASEAN-9	25.5%	14.9%	-8.2%	-4.4%	-5.9%	-13.9%	-8.2%	-4.6%	1.8%
ASEAN-5	14.4%	13.6%	-9.6%	-7.7%	-8.7%	-12.1%	-9.8%	-9.5%	3.8%
Indochina-4	11.2%	16.7%	-6.3%	0.1%	-2.0%	-16.2%	-6.2%	1.1%	-0.7%



# Import

Import	Share	2018	2019	2019					2020
				Q1	Q2	Q3	Q4	Dec	Jan
Real Imports of Goods (49.8%)		7.9%	-5.5%	-2.8%	-3.7%	-6.8%	-8.6%	-	-
Value \$ term (Custom Dep.) %YoY		12.0%	-4.7%	-1.4%	-4.2%	-6.1%	-6.8%	2.5%	-7.9%
Price \$ term (Ministry of Commerce) %YoY		5.6%	0.2%	0.1%	-0.1%	-0.2%	0.8%	2.5%	2.1%
Volume \$ term (สตค.) %YoY		6.1%	-4.8%	-1.5%	-4.1%	-5.9%	-7.5%	0.0%	-9.7%
<b>Import of Major Goods</b>									
Raw Materials %YoY	39.1%	9.7%	-7.6%	-8.2%	-2.9%	-13.2%	-5.4%	0.4%	-10.2%
Volume \$ term %YoY		5.1%	-7.6%	-4.9%	-2.8%	-14.9%	-6.9%	-1.0%	-11.4%
Less Raw Gold %YoY	36.1%	10.6%	-3.7%	-2.3%	-2.7%	-2.9%	-6.8%	-0.9%	-7.5%
Volume \$ term %YoY		5.8%	-2.4%	2.2%	-2.5%	-2.0%	-7.1%	-1.7%	-8.1%
Capital Goods %YoY	25.9%	5.2%	-4.0%	-9.1%	-5.5%	0.8%	-2.0%	0.3%	5.8%
Volume \$ term %YoY		3.4%	-5.3%	-9.6%	-6.4%	-1.0%	-4.2%	-1.8%	3.8%
Capital Goods Excluding Aircraft, Ship and Train %YoY	24.4%	8.7%	-3.4%	0.2%	-5.7%	-2.7%	-5.2%	-2.1%	2.7%
Volume \$ term %YoY		6.7%	-4.8%	-0.3%	-6.6%	-4.5%	-7.5%	-4.2%	0.6%
Fuel %YoY	15.5%	36.3%	-10.9%	5.6%	-7.1%	-10.9%	-27.6%	0.4%	19.6%
Volume \$ term %YoY		9.0%	-6.4%	5.2%	-4.7%	0.1%	-23.7%	-6.1%	15.6%
Consumer Goods %YoY	12.1%	10.0%	3.5%	0.8%	-1.1%	9.1%	5.2%	14.8%	9.6%
Volume \$ term %YoY		8.4%	2.8%	1.0%	-1.2%	8.1%	3.6%	12.6%	7.0%

# Supply-side Economy

Supply Side Indicators	2018	2019	2019				2020			
			Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD
Agricultural Production (%YoY)	5.5%	0.1%	1.7%	-1.4%	2.7%	-1.6%				
Non-agricultural Production (%YoY)	4.0%	2.6%	3.0%	2.8%	2.5%	2.0%				
Industrial (%YoY)	2.7%	0.0%	0.7%	1.2%	-0.1%	-1.9%				
Services (%YoY)	4.8%	4.0%	4.3%	3.6%	3.9%	4.1%				
Agricultural Production Index (%YoY)	7.5%	0.6%	2.5%	1.1%	2.8%	-2.5%	-3.1%	-3.4%	-2.2%	-2.2%
%qoq_SA / %mom_SA			2.9%	1.7%	2.2%	-7.2%	-3.7%	3.7%	2.2%	
Industrial Production Index (%YoY)	3.7%	-3.6%	-1.2%	-2.4%	-4.2%	-6.8%	-8.0%	-4.4%	-4.6%	-4.6%
%qoq_SA / %mom_SA			-2.0%	-0.8%	-2.1%	-2.1%	-0.6%	2.7%	-0.2%	
Capacity Utilization (%)	69.8%	66.3%	71.3%	65.6%	65.0%	63.4%	63.3%	64.0%	66.5%	66.5%
Thai Industries Sentiment Index (Level)	91.6	93.7	95.2	95.1	92.8	91.7	92.3	91.7	92.2	92.2
Number of Foreign Tourist Arrivals (%YoY)	7.3%	4.2%	2.1%	1.4%	7.2%	6.4%	5.9%	2.5%	2.5%	2.5%
%qoq_SA / %mom_SA			0.6%	-0.3%	3.3%	2.7%	-2.2%	-0.5%	-0.6%	



# Economic Stability

Macroeconomic Stability Index	2018	2019	2019						2020	
			Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD
<b>Internal Stability</b>										
Unemployment Rate (%)	1.1%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	N/A	N/A
Headline Inflation (%YoY)	1.1%	0.7%	0.7%	1.1%	0.6%	0.4%	0.2%	0.9%	1.1%	1.1%
Core Inflation (%YoY)	0.7%	0.5%	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Public Debt (% of GDP)	41.9%	41.2%	41.8%	41.4%	41.2%	41.2%	41.3%	41.2%	41.3%	41.3%
<b>External Stability</b>										
Current Balance (Billion USD)	28.5	37.3	12.4	5.2	9.2	10.4	3.4	4.1	N/A	N/A
International Reserves (Billion USD)	205.6	224.3	212.2	215.8	220.5	224.3	221.0	224.3	230.3	230.3
Net Forward (Billion USD)	33.7	34.7	32.6	34.5	33.1	34.7	33.3	34.7	33.1	33.1
International Reserves to Short Term External Debt	3.30	3.80	3.4	3.5	3.8	3.8	3.8	3.8	N/A	N/A