

Thailand's Economic Situation

February 2020



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เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

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Private Consumption

Private Consumption indicators	2018	2019	2019				2020		
			Q1	Q2	Q3	Q4	Jan	Feb	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%	-2.2%	4.6%	0.9%
%qoq_SA / %mom_SA			-1.7%	0.4%	-3.4%	1.7%	-0.5%	3.8%	
Imports of Consumption Goods (%YoY)	8.4%	2.8%	1.0%	-1.2%	8.1%	3.6%	7.0%	-8.6%	0.1%
%qoq_SA / %mom_SA			-5.4%	2.3%	6.0%	1.0%	0.2%	-19.8%	
Passenger Car Sales (%YoY)	15.4%	-0.3%	13.9%	3.7%	-1.7%	-14.6%	0.4%	-15.4%	-7.8%
%qoq_SA / %mom_SA			3.1%	-1.2%	-4.1%	-12.3%	37.2%	-19.9%	
Registration of New Motorcycles (%YoY)	-2.9%	-3.4%	-0.1%	-7.1%	0.9%	-7.3%	-2.0%	-3.7%	-2.8%
%qoq_SA / %mom_SA			-3.1%	-7.1%	7.4%	-4.3%	9.3%	-1.2%	
Consumer Confidence Index (Level)	67.8	62.6	68.1	64.8	60.8	56.8	54.9	52.5	53.7
Real Farm Income (%YoY)	2.2%	0.5%	0.7%	0.3%	2.6%	-0.9%	3.1%	2.3%	2.7%

Private Investment

Private Investment Indicators	2018	2019	2019				2020		
			Q1	Q2	Q3	Q4	Jan	Feb	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%	3.8%	-10.2%	-2.4%
%qoq_SA / %mom_SA			-5.9%	2.5%	1.4%	-2.0%	5.1%	-18.6%	
Commercial Car Sales (%YoY)	22.2%	-5.1%	9.5%	2.9%	-11.3%	-18.0%	-13.6%	-18.1%	-15.9%
%qoq_SA / %mom_SA			-4.4%	2.2%	-10.7%	-5.7%	11.0%	-6.6%	
Private Investment : Equipment									
Real Estate Tax (%YoY)	13.2%	-5.5%	4.9%	-15.6%	-2.3%	-7.4%	-17.4%	-18.8%	-18.2%
%qoq_SA / %mom_SA			-0.3%	-14.5%	14.0%	-4.2%	-10.6%	-0.8%	
Cement Sales (%YoY)	4.3%	-5.8%	-5.2%	-3.9%	-9.2%	-4.9%	-5.0%	-1.9%	-3.5%
%qoq_SA / %mom_SA			-4.4%	-0.8%	-0.8%	1.0%	-0.4%	1.2%	
Construction Material Price Index (%YoY)	2.6%	-1.3%	0.0%	0.0%	-2.4%	-2.8%	-1.7%	-2.0%	-1.9%

Fiscal Sector Indicators	Budget	FY2018	FY2019	FY2019				FY2020			
				Q1	Q2	Q3	Q4	Q1	Jan	Feb	FYTD
Budget Expenditure	3,000.0	2,792.1	2,788.3	893.0	669.2	590.2	635.9	729.5	168.7	168.7	1,090.3
%YoY		3.9%	-0.1%	-0.5%	16.8%	-15.1%	1.6%	-18.3%	-7.3%	-7.3%	-19.9%
Disbursement Rate (%)		93.1%	92.9%	29.8%	22.3%	19.7%	21.2%	24.3%	5.6%	5.6%	36.3%
Current Expenditure	2,558.4	2,411.8	2,401.1	817.7	569.0	497.5	516.8	703.5	161.8	161.8	1,049.4
%YoY		4.6%	-0.4%	0.9%	18.8%	-17.6%	-0.3%	-14.0%	6.0%	6.0%	-14.5%
Disbursement Rate (%)		102.5%	99.8%	33.4%	23.2%	20.3%	21.1%	27.5%	6.3%	6.3%	41.0%
Capital Expenditure	641.6	380.3	387.2	75.2	100.2	92.7	119.0	26.0	6.9	6.9	40.9
%YoY		-0.1%	1.8%	-13.7%	7.0%	0.8%	10.6%	-65.4%	-76.5%	-76.5%	-69.6%
Disbursement Rate (%)		58.8%	65.2%	13.7%	18.2%	16.8%	21.6%	4.1%	1.1%	1.1%	6.4%
Carry-over Budget Expenditure	263.4	215.1	254.9	70.8	61.0	71.3	51.8	80.6	17.7	17.7	123.2
%YoY		5.5%	18.5%	1.5%	5.3%	66.6%	16.0%	13.9%	-2.4%	-2.4%	14.8%
Disbursement Rate (%)		58.6%	96.8%	27.7%	23.8%	27.9%	20.3%	30.6%	6.7%	6.7%	46.8%
Total Government Expenditure	3,463.4	3,007.2	3,043.2	963.7	730.2	661.5	687.7	810.1	186.4	186.4	1,213.5
%YoY		4.0%	1.2%	-0.4%	15.8%	-10.4%	2.5%	-15.9%	-6.9%	-6.9%	-17.4%
Disbursement Rate (%)		89.3%	93.3%	29.6%	22.4%	20.3%	21.1%	23.4%	5.4%	5.4%	35.0%

Exports by Products

Export	Share	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Jan	Feb	YTD
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%	3.3%	-4.5%	-0.8%
Price \$ term (Ministry of Commerce) %YoY		3.4%	0.3%	0.4%	0.2%	0.4%	0.4%	0.7%	-0.2%	0.2%
Volume \$ term (MOF) %YoY		3.4%	-3.0%	-2.2%	-3.9%	-0.9%	-4.9%	2.6%	-4.3%	-1.0%
Real Exports of Major Goods										
Electronic Goods %YoY	14.5%	4.4%	-7.2%	-12.4%	-9.0%	-7.3%	0.0%	-0.2%	4.7%	2.2%
Volume \$ term %YoY		1.8%	-7.3%	-13.5%	-9.3%	-7.0%	1.1%	0.1%	4.8%	2.4%
Vehicle %YoY	14.4%	9.6%	-6.0%	-5.6%	-7.7%	-4.4%	-6.2%	-1.6%	5.5%	2.0%
Volume \$ term %YoY		8.4%	-5.7%	-5.8%	-7.7%	-4.1%	-5.3%	-0.2%	7.6%	3.8%
Electrical Appliance %YoY	9.9%	3.6%	0.0%	0.1%	-1.2%	0.7%	0.7%	3.7%	-2.8%	0.3%
Volume \$ term %YoY		1.0%	-0.3%	0.0%	-1.2%	0.3%	-0.2%	3.3%	-2.4%	0.3%
Agriculture %YoY	8.8%	1.1%	-6.2%	-0.8%	-4.3%	-6.0%	-13.6%	-12.2%	-8.1%	-10.2%
Volume \$ term %YoY		-4.9%	-9.5%	-1.9%	-6.3%	-11.2%	-18.2%	-16.0%	-10.9%	-13.5%
Agro-Industry %YoY	7.6%	7.0%	1.9%	-0.8%	-4.4%	3.3%	9.8%	1.7%	3.2%	2.5%
Volume \$ term %YoY		6.8%	2.1%	0.4%	-4.1%	2.8%	9.5%	1.2%	2.2%	1.7%
Mineral and Fuel %YoY	3.6%	28.1%	-19.3%	-9.5%	-13.8%	-25.6%	-26.0%	7.3%	6.6%	6.9%
Volume \$ term %YoY		5.3%	-16.1%	-10.5%	-12.0%	-19.2%	-21.7%	-0.8%	12.7%	5.5%

Exports by Destination

Export	Share	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Jan	Feb	YTD
Total Export	100.0%	6.9%	-2.7%	-1.9%	-3.8%	-0.5%	-4.5%	3.4%	-4.5%	-0.8%
U.S.A	12.7%	5.5%	11.8%	32.0%	3.3%	7.7%	5.4%	9.9%	-37.0%	-19.9%
China	11.8%	2.7%	-3.8%	-10.3%	-9.0%	2.8%	1.6%	5.2%	-2.0%	1.4%
Japan	10.0%	13.0%	-1.5%	-1.4%	-2.3%	2.9%	-5.0%	-2.5%	-11.1%	-7.0%
EU	8.6%	5.1%	-6.6%	-7.1%	-7.3%	-5.6%	-6.4%	0.6%	1.7%	1.1%
Australia	5.0%	2.9%	-4.2%	-9.3%	-7.5%	12.1%	-12.6%	-16.0%	-6.2%	-11.2%
Vietnam	4.9%	11.9%	-6.5%	6.1%	2.8%	-14.1%	-17.1%	-7.9%	-6.6%	-7.2%
Hong Kong	4.8%	1.8%	-6.5%	-13.6%	-5.1%	-5.4%	-1.1%	-14.3%	-3.0%	-7.7%
Malaysia	4.2%	12.6%	-10.2%	-3.4%	-8.5%	-17.8%	-10.1%	-18.8%	-14.6%	-16.8%
Indonesia	3.7%	15.9%	-11.2%	-8.9%	-18.9%	-13.0%	-3.2%	-4.5%	7.8%	1.8%
Singapore	3.6%	13.6%	-6.1%	-10.9%	10.7%	-5.8%	-17.0%	65.7%	26.5%	42.8%
Middle East	3.4%	-5.1%	-1.9%	-7.3%	-8.3%	2.4%	6.9%	2.0%	16.4%	9.6%
India	3.0%	17.8%	-3.9%	1.3%	4.3%	-8.1%	-14.3%	-5.7%	-0.3%	-3.0%
Philippines	2.8%	13.9%	-12.5%	-8.4%	-17.4%	-15.1%	-8.6%	-7.9%	7.1%	-0.7%
Africa	2.8%	10.8%	-10.9%	-4.7%	-11.0%	-12.8%	-15.2%	-14.2%	-18.1%	-16.1%
South Korea	1.9%	6.0%	-4.3%	-5.9%	-0.3%	-10.3%	-0.9%	-4.0%	-1.5%	-2.7%
Taiwan	1.6%	-0.9%	0.8%	-14.4%	-5.3%	10.0%	15.3%	13.1%	21.2%	17.2%
ASEAN-9	25.5%	14.9%	-8.2%	-4.4%	-5.9%	-13.9%	-8.2%	1.8%	6.1%	4.0%
ASEAN-5	14.4%	13.6%	-9.6%	-7.7%	-8.7%	-12.1%	-9.8%	3.8%	6.3%	5.1%
Indochina-4	11.2%	16.7%	-6.3%	0.1%	-2.0%	-16.2%	-6.2%	-0.7%	5.8%	2.5%

Import

Import	Share	2018	2019	2019				2020		
				Q1	Q2	Q3	Q4	Jan	Feb	YTD
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%	-7.9%	-4.3%	-6.3%
Price \$ term (Ministry of Commerce) %YoY		5.6%	0.2%	0.1%	-0.1%	-0.2%	0.8%	2.1%	-0.6%	0.7%
Volume \$ term (สศค.) %YoY		6.1%	-4.8%	-1.5%	-4.1%	-5.9%	-7.5%	-9.7%	-3.7%	-7.1%
Import of Major Goods										
Raw Materials %YoY	39.1%	9.7%	-7.6%	-8.2%	-2.9%	-13.2%	-5.4%	-10.2%	-5.5%	-8.1%
Volume \$ term %YoY		5.1%	-7.6%	-4.9%	-2.8%	-14.9%	-6.9%	-11.4%	-6.5%	-9.3%
Less Raw Gold %YoY	36.1%	10.6%	-3.7%	-2.3%	-2.7%	-2.9%	-6.8%	-7.5%	-5.7%	-6.7%
Volume \$ term %YoY		5.8%	-2.4%	2.2%	-2.5%	-2.0%	-7.1%	-8.1%	-6.1%	-7.2%
Capital Goods %YoY	25.9%	5.2%	-4.0%	-9.1%	-5.5%	0.8%	-2.0%	5.8%	-9.0%	-0.8%
Volume \$ term %YoY		3.4%	-5.3%	-9.6%	-6.4%	-1.0%	-4.2%	3.8%	-10.2%	-2.4%
Capital Goods Excluding Aircraft, Ship and Train %YoY	24.4%	8.7%	-3.4%	0.2%	-5.7%	-2.7%	-5.2%	2.7%	-13.2%	-4.4%
Volume \$ term %YoY		6.7%	-4.8%	-0.3%	-6.6%	-4.5%	-7.5%	0.6%	-14.5%	-6.2%
Fuel %YoY	15.5%	36.3%	-10.9%	5.6%	-7.1%	-10.9%	-27.6%	19.6%	-12.1%	3.7%
Volume \$ term %YoY		9.0%	-6.4%	5.2%	-4.7%	0.1%	-23.7%	15.6%	-1.9%	7.0%
Consumer Goods %YoY	12.1%	10.0%	3.5%	0.8%	-1.1%	9.1%	5.2%	9.6%	-6.8%	2.3%
Volume \$ term %YoY		8.4%	2.8%	1.0%	-1.2%	8.1%	3.6%	7.0%	-8.6%	0.1%

Supply-side Economy

Supply Side Indicators	2018	2019	2019				2020		
			Q1	Q2	Q3	Q4	Jan	Feb	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)	8.5%	-0.7%	1.8%	-0.7%	1.3%	-3.7%	-3.9%	-4.5%	-4.2%
%qoq_SA / %mom_SA			2.9%	1.7%	2.2%	-7.2%	1.1%	-1.6%	
Industrial Production Index (%YoY)	3.7%	-3.6%	-1.2%	-2.4%	-4.2%	-6.8%	-4.0%	-5.2%	-4.6%
%qoq_SA / %mom_SA			-2.0%	-0.8%	-2.1%	-2.1%	13.1%	-9.7%	
Capacity Utilization (%)	69.8%	66.3%	71.3%	65.6%	65.0%	63.4%	66.5%	65.3%	65.9%
Thai Industries Sentiment Index (Level)	91.6	93.7	95.2	95.1	92.8	91.7	92.2	90.2	91.2
Number of Foreign Tourist Arrivals (%YoY)	7.3%	4.2%	2.1%	1.4%	7.2%	6.4%	2.5%	-42.8%	-19.8%
%qoq_SA / %mom_SA			0.6%	-0.3%	3.3%	2.7%	0.6%	-44.3%	

Economic Stability

Macroeconomic Stability Index	2018	2019	2019				2020		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Internal Stability									
Unemployment Rate (%)	1.1%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%
Headline Inflation (%YoY)	1.1%	0.7%	0.7%	1.1%	0.6%	0.4%	1.1%	0.7%	0.9%
Core Inflation (%YoY)	0.7%	0.5%	0.6%	0.5%	0.4%	0.5%	0.5%	0.6%	0.5%
Public Debt (% of GDP)	41.9%	41.2%	41.8%	41.4%	41.2%	41.2%	41.3%	41.4%	41.4%
External Stability									
Current Balance (Billion USD)	28.5	37.3	12.4	5.2	9.2	10.4	3.4	5.4	8.8
International Reserves (Billion USD)	205.6	224.3	212.2	215.8	220.5	224.3	230.3	229.5	229.5
Net Forward (Billion USD)	33.7	34.7	32.6	34.5	33.1	34.7	33.1	31.8	31.8
International Reserves to Short Term External Debt	3.30	3.80	3.4	3.5	3.8	3.8	3.8	3.9	3.9