

Thailand's Economic Situation

December 2019



29 January 2020

เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

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Private Consumption

Growth rate : %YoY (Share of GDP)	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real GDP (%YoY)	4.1%	-	3.2%	3.6%	2.8%	2.3%	2.4%	-	-	-	2.5%
Private Consumption (50.7%)	4.6%	-	5.2%	5.4%	4.9%	4.6%	4.2%	-	-	-	4.5%
Real VAT (%YoY)	5.6%	-1.7%	6.6%	5.8%	1.7%	0.4%	-5.7%	-3.1%	-5.0%	0.8%	-1.7%
%qoq_SA / %mom_SA			2.7%	-1.0%	-1.7%	0.4%	-3.4%	1.7%	0.3%	1.3%	
Imports of consumption goods (%YoY)	8.4%	2.8%	6.1%	8.2%	1.0%	-1.2%	8.1%	3.6%	1.3%	12.6%	2.8%
%qoq_SA / %mom_SA			-3.4%	5.6%	-5.4%	2.3%	6.0%	1.0%	-0.5%	2.8%	
Passenger car sales (%YoY)	15.4%	-0.3%	21.2%	6.8%	13.9%	3.7%	-1.7%	-14.6%	-16.4%	-18.7%	-0.3%
%qoq_SA / %mom_SA			0.5%	1.0%	3.1%	-1.2%	-4.1%	-12.3%	-6.5%	-7.4%	
Registration of new Motorcycles (%YoY)	-2.9%	-3.4%	-3.7%	-0.2%	-0.1%	-7.1%	0.9%	-7.3%	-6.8%	-17.3%	-3.4%
%qoq_SA / %mom_SA			-1.4%	4.5%	-3.1%	-7.1%	7.4%	-4.3%	-10.1%	-5.5%	
Consumer Confidence Index (level)	67.8	62.6	69.6	67.4	68.1	64.8	60.8	56.8	56.4	56.0	62.6
Real farm income (FPO) (%YoY)	2.0%	1.4%	6.3%	1.0%	0.5%	-0.5%	4.1%	1.6%	1.3%	1.5%	1.4%

Growth rate : %YoY (Share of GDP)	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Private investment (17.7%)	3.9%	-	3.8%	5.5%	4.4%	2.1%	2.4%	-	-	-	3.0%
Private investment in equipment (14.2%)	3.9%	-	3.4%	5.6%	5.1%	2.4%	3.1%	-	-	-	3.5%
Private investment in construction (3.5%)	4.1%	-	5.2%	5.1%	1.8%	0.9%	0.0%	-	-	-	0.8%
Private Investment in Equipment Indicators											
Imports of capital goods (volume) (%YoY)	3.4%	-5.3%	-1.1%	0.5%	-9.6%	-6.4%	-1.0%	-4.2%	-11.2%	-1.8%	-5.3%
%qoq_SA / %mom_SA			-3.8%	1.0%	-5.9%	2.5%	1.4%	-2.0%	-6.6%	3.4%	
Commercial car sales (%YoY)	22.2%	-5.1%	22.8%	25.0%	9.5%	2.9%	-11.3%	-18.0%	-16.1%	-22.9%	-5.1%
%qoq_SA / %mom_SA			3.1%	1.6%	-4.4%	2.2%	-10.7%	-5.7%	-4.2%	-9.8%	
Private Investment in Construction Indicators											
Real estate tax collection (%YoY)	13.2%	-5.5%	10.8%	11.2%	4.9%	-15.6%	-2.3%	-7.4%	-6.3%	-4.6%	-5.5%
%qoq_SA / %mom_SA			-1.2%	0.2%	-0.3%	-14.5%	14.0%	-4.2%	0.6%	3.5%	
Cement sales (%YoY)	4.6%	-5.2%	8.8%	3.1%	-3.0%	-3.9%	-9.2%	-4.9%	-2.2%	-3.1%	-5.2%
%qoq_SA / %mom_SA			5.3%	-3.6%	-4.4%	-0.8%	-0.8%	1.0%	3.8%	-5.5%	
Construction Materials Index (CMI) (%YoY)	2.6%	-1.2%	3.2%	1.0%	0.0%	0.0%	-2.4%	-2.8%	-3.1%	-2.1%	-1.2%

Expenditure (Unit: Billion Baht)	FY2018	FY2019	FY2019				FY2020				
			Q1/ FY19	Q2/ FY19	Q3/ FY19	Q4/ FY19	Q1/ FY20	Budget FY2020	Nov	Dec	FYTD
1. Current Year FY2019	2,792.1	2,788.3	893.0	669.2	590.2	635.9	729.5	3,000.0	154.6	227.3	729.5
%YoY	3.9%	-0.1%	-0.5%	16.8%	-15.1%	1.6%	-18.3%		-22.6%	-7.4%	-18.3%
Disbursement Rate (%)	91.5%	92.9%	29.8%	22.3%	19.7%	21.2%	24.3%		5.2%	7.6%	24.3%
Current Expenditure	2,411.8	2,401.1	817.7	569.0	497.5	516.8	703.5	2,406.1	148.9	217.6	703.5
%YoY	4.6%	-0.4%	0.9%	18.8%	-17.6%	-0.3%	-14.0%		-17.9%	1.7%	-14.0%
Disbursement Rate (%)	96.1%	98.0%	33.4%	23.2%	20.3%	21.1%	29.2%		6.2%	9.0%	29.2%
Capital Expenditure	380.3	387.2	75.2	100.2	92.7	119.0	26.0	593.8	5.7	9.8	26.0
%YoY	-0.1%	1.8%	-13.7%	7.0%	0.8%	10.6%	-65.4%		-68.8%	-69.0%	-65.4%
Disbursement Rate (%)	70.5%	70.3%	13.7%	18.2%	16.8%	21.6%	4.4%		1.0%	1.6%	4.4%
2. Carry Over	215.1	254.9	70.8	61.0	71.3	51.8	80.6	263.3	26.7	33.2	80.6
Total Expenditures (1+2)	3,007.2	3,043.2	963.7	730.2	661.5	687.7	810.1	3,263.3	181.3	260.6	810.1
%YoY	4.0%	1.2%	-0.4%	15.8%	-10.4%	2.5%	-15.9%		-19.9%	-3.2%	-15.9%

Exports by Products

Export	Share	2018	2019	2018		2019						
				Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real Exports of Goods (77.3%)		4.1%	-	-0.5%	0.8%	-5.9%	-5.8%	-0.3%	-	-	-	-4.0%
Value \$ term (Custom Dep.) %YoY		6.9%	-2.7%	3.0%	2.0%	-1.9%	-3.8%	-0.5%	-4.5%	-7.4%	-1.3%	-2.7%
Price \$ term (Ministry of Commerce) %YoY		3.4%	0.3%	3.0%	1.6%	0.4%	0.2%	0.4%	0.4%	0.3%	1.1%	0.3%
Volume \$ term (MOF) %YoY		3.4%	-3.0%	0.0%	0.3%	-2.2%	-3.9%	-0.9%	-4.9%	-7.7%	-2.4%	-3.0%
Real Exports of Major Goods												
Electronic Goods %YoY	14.5%	4.4%	-7.2%	1.9%	-7.8%	-12.4%	-9.0%	-7.3%	0.0%	-3.5%	6.0%	-7.2%
Volume \$ term %YoY		1.8%	-7.3%	-1.0%	-10.0%	-13.5%	-9.3%	-7.0%	1.1%	-2.5%	7.4%	-7.3%
Vehicle %YoY	14.4%	9.6%	-6.0%	7.5%	-3.6%	-5.6%	-7.7%	-4.4%	-6.2%	-9.7%	-9.0%	-6.0%
Volume \$ term %YoY		8.4%	-5.7%	6.1%	-3.8%	-5.8%	-7.7%	-4.1%	-5.3%	-8.9%	-8.4%	-5.7%
Electrical Appliance %YoY	9.9%	3.6%	0.0%	3.6%	1.1%	0.1%	-1.2%	0.7%	0.7%	-3.4%	5.3%	0.0%
Volume \$ term %YoY		1.0%	-0.3%	2.1%	0.5%	0.0%	-1.2%	0.3%	-0.2%	-4.3%	4.3%	-0.3%
Agriculture %YoY	8.8%	1.1%	-6.2%	1.6%	-3.8%	-0.8%	-4.3%	-6.0%	-13.6%	-14.2%	-11.3%	-6.2%
Volume \$ term %YoY		-4.9%	-9.5%	-2.1%	-5.8%	-1.9%	-6.3%	-11.2%	-18.2%	-18.9%	-16.6%	-9.5%
Agro-Industry %YoY	7.6%	7.0%	1.9%	6.1%	3.0%	-0.8%	-4.4%	3.3%	9.8%	10.8%	9.1%	1.9%
Volume \$ term %YoY		6.8%	2.1%	8.0%	5.4%	0.4%	-4.1%	2.8%	9.5%	10.8%	8.5%	2.1%
Mineral and Fuel %YoY	3.6%	28.1%	-19.3%	29.7%	18.1%	-9.5%	-13.8%	-25.6%	-26.0%	-36.0%	-3.0%	-19.3%
Volume \$ term %YoY		5.3%	-16.1%	-2.1%	1.0%	-10.5%	-12.0%	-19.2%	-21.7%	-30.6%	-10.7%	-16.1%

Exports by Destination

Export	Share	2017	2018	2018		2019						
				Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Total Export	100.0%	6.9%	-2.7%	3.0%	2.0%	-1.9%	-3.8%	-0.5%	-4.5%	-7.4%	-1.3%	-2.7%
U.S.A	12.7%	5.5%	11.8%	0.1%	6.8%	32.0%	3.3%	7.7%	5.4%	-2.6%	15.6%	11.8%
China	11.8%	2.7%	-3.8%	-2.3%	-4.8%	-10.3%	-9.0%	2.8%	1.6%	2.3%	7.3%	-3.8%
Japan	10.0%	13.0%	-1.5%	8.6%	8.2%	-1.4%	-2.3%	2.9%	-5.0%	-10.9%	-4.4%	-1.5%
EU	8.6%	5.1%	-6.6%	2.5%	-3.7%	-7.1%	-7.3%	-5.6%	-6.4%	-8.2%	-1.9%	-6.6%
Australia	5.0%	2.9%	-4.2%	-3.3%	-7.4%	-9.3%	-7.5%	12.1%	-12.6%	-22.0%	-8.3%	-4.2%
Vietnam	4.9%	11.9%	-6.5%	13.1%	10.0%	6.1%	2.8%	-14.1%	-17.1%	-16.2%	-18.6%	-6.5%
Hong Kong	4.8%	1.8%	-6.5%	2.8%	-6.3%	-13.6%	-5.1%	-5.4%	-1.1%	2.6%	-2.7%	-6.5%
Malaysia	4.2%	12.6%	-10.2%	19.4%	3.6%	-3.4%	-8.5%	-17.8%	-10.1%	-18.7%	-7.5%	-10.2%
Indonesia	3.7%	15.9%	-11.2%	19.4%	9.8%	-8.9%	-18.9%	-13.0%	-3.2%	-5.9%	-8.7%	-11.2%
Singapore	3.6%	13.6%	-6.1%	24.9%	29.2%	-10.9%	10.7%	-5.8%	-17.0%	-8.7%	-9.8%	-6.1%
Middle East	3.4%	-5.1%	-1.9%	-6.2%	-13.7%	-7.3%	-8.3%	2.4%	6.9%	5.9%	11.3%	-1.9%
India	3.0%	17.8%	-3.9%	14.3%	-0.4%	1.3%	4.3%	-8.1%	-14.3%	-14.1%	-11.6%	-3.9%
Philippines	2.8%	13.9%	-12.5%	23.6%	-2.8%	-8.4%	-17.4%	-15.1%	-8.6%	-8.6%	-14.4%	-12.5%
Africa	2.8%	10.8%	-10.9%	5.3%	-2.4%	-4.7%	-11.0%	-12.8%	-15.2%	-19.4%	-16.7%	-10.9%
South Korea	1.9%	6.0%	-4.3%	3.0%	1.6%	-5.9%	-0.3%	-10.3%	-0.9%	-10.0%	9.8%	-4.3%
Taiwan	1.6%	-0.9%	0.8%	-10.1%	-5.3%	-14.4%	-5.3%	10.0%	15.3%	6.5%	16.1%	0.8%
ASEAN-9	25.5%	14.9%	-8.2%	21.8%	9.6%	-4.4%	-5.9%	-13.9%	-8.2%	-10.3%	-4.6%	-8.2%
ASEAN-5	14.4%	13.6%	-9.6%	20.2%	9.3%	-7.7%	-8.7%	-12.1%	-9.8%	-11.1%	-9.5%	-9.6%
Indochina-4	8.6%	16.7%	-6.3%	24.1%	9.9%	0.1%	-2.0%	-16.2%	-6.2%	-9.3%	1.1%	-6.3%

Import

Import	Share	2018	2019	2018		2019						
				Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real Imports of Goods (49.8%)		8.1%	-	9.9%	4.5%	-2.6%	-3.4%	-7.7%	-	-	-	-4.7%
Value \$ term (Custom Dep.) %YoY		12.0%	-4.7%	13.6%	4.8%	-1.4%	-4.2%	-6.1%	-6.8%	-13.8%	2.5%	-4.7%
Price \$ term (Ministry of Commerce) %YoY		5.6%	0.2%	6.2%	2.7%	0.1%	-0.1%	-0.2%	0.8%	1.3%	2.5%	0.2%
Volume \$ term (สศค.) %YoY		6.1%	-4.8%	7.0%	2.0%	-1.5%	-4.1%	-5.9%	-7.5%	-14.9%	0.0%	-4.8%
Import of Major Goods												
Raw Materials %YoY	39.1%	9.7%	-7.6%	16.9%	-2.1%	-8.2%	-2.9%	-13.2%	-5.4%	-6.1%	0.4%	-7.6%
Volume \$ term %YoY		5.1%	-7.6%	13.7%	-3.4%	-4.9%	-2.8%	-14.9%	-6.9%	-7.7%	-1.0%	-7.6%
Less Raw Gold %YoY	36.1%	10.6%	-3.7%	10.1%	7.0%	-2.3%	-2.7%	-2.9%	-6.8%	-9.3%	-0.9%	-3.7%
Volume \$ term %YoY		5.8%	-2.4%	5.4%	6.3%	2.2%	-2.5%	-2.0%	-7.1%	-9.8%	-1.7%	-2.4%
Capital Goods %YoY	25.9%	5.2%	-4.0%	0.0%	1.5%	-9.1%	-5.5%	0.8%	-2.0%	-8.9%	0.3%	-4.0%
Volume \$ term %YoY		3.4%	-5.3%	-1.1%	0.5%	-9.6%	-6.4%	-1.0%	-4.2%	-11.2%	-1.8%	-5.3%
Capital Goods Excluding Aircraft, Ship and Train %YoY	24.4%	8.7%	-3.4%	6.1%	5.4%	0.2%	-5.7%	-2.7%	-5.2%	-8.3%	-2.1%	-3.4%
Volume \$ term %YoY		6.7%	-4.8%	4.8%	4.4%	-0.3%	-6.6%	-4.5%	-7.5%	-10.7%	-4.2%	-4.8%
Fuel %YoY	15.5%	36.3%	-10.9%	45.5%	27.4%	5.6%	-7.1%	-10.9%	-27.6%	-47.9%	0.4%	-10.9%
Volume \$ term %YoY		9.0%	-6.4%	6.8%	12.8%	5.2%	-4.7%	0.1%	-23.7%	-45.8%	-6.1%	-6.4%
Consumer Goods %YoY	12.1%	10.0%	3.5%	6.9%	8.4%	0.8%	-1.1%	9.1%	5.2%	3.0%	14.8%	3.5%
Volume \$ term %YoY		8.4%	2.8%	6.1%	8.2%	1.0%	-1.2%	8.1%	3.6%	1.3%	12.6%	2.8%

Supply-side Economy

Growth rate : %YoY (Share of GDP)	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Agri-sector production (6.4%)	5.1%	-	3.2%	0.7%	1.7%	-1.3%	1.5%	-	-	-	0.6%
Non-agri-sector production (94.4%)	4.0%	-	3.1%	4.0%	2.9%	2.6%	2.3%	-	-	-	2.6%
- Manufacturing production (27.4%)	3.0%	-	1.5%	3.5%	0.6%	-0.2%	-1.5%	-	-	-	-0.3%
- Hotels and restaurants (5.8%)	4.8%	-	4.2%	4.0%	4.0%	3.5%	3.8%	-	-	-	3.8%
Agricultural products (%YoY)	8.2%	0.2%	11.0%	2.6%	1.8%	-1.2%	2.6%	-1.5%	-2.5%	-2.5%	0.2%
%qoq_SA / %mom_SA			-1.7%	-4.6%	2.9%	1.7%	2.2%	-7.2%	-3.9%	0.8%	
Manufacturing Production Index (MPI) (%YoY)	3.6%	-3.7%	2.3%	2.5%	-1.2%	-2.5%	-4.3%	-6.9%	-8.1%	-4.3%	-3.7%
%qoq_SA / %mom_SA			-0.2%	0.5%	-1.7%	-1.0%	-2.0%	-2.2%	-0.7%	3.5%	
Thai Industries Sentiment Index (TISI) (level)	91.6	93.7	92.4	93.2	95.2	95.1	92.8	91.7	92.3	91.7	93.7
Number of foreign inbound tourists (%YoY)	7.3%	4.2%	1.7%	4.0%	2.1%	1.4%	7.2%	6.4%	5.9%	2.5%	4.2%
%qoq_SA / %mom_SA			-2.4%	3.5%	0.6%	-0.3%	3.3%	2.7%	-1.8%	-0.3%	

Economic Stability

Economic Stability	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Internal Stability											
Unemployment rate (%)	1.1%	-	1.0%	1.0%	0.9%	1.0%	1.1%	-	1.1%	-	1.0%
Headline inflation (%YoY)	1.1%	0.7%	1.5%	0.8%	0.7%	1.1%	0.6%	0.4%	0.2%	0.9%	0.7%
Core Inflation (%YoY)	0.7%	0.5%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Public debt to GDP (%)	41.8%	-	41.7%	41.8%	41.9%	41.3%	41.1%	-	41.3%	-	41.3%
External Stability											
Current balance (billion \$)	28.5	-	3.8	6.2	12.2	5.1	9.1	-	3.4	-	33.2
International reserves (billion \$)	205.6	224.3	204.5	205.6	212.2	215.9	220.5	224.3	221.0	224.3	224.3
Net forward (billion \$)	33.7	34.7	31.9	33.7	32.6	34.5	33.1	34.7	33.3	34.7	34.7
International reserves to short term external debt (times)	3.2	-	3.1	3.3	3.4	3.5	3.7	-	3.8	-	3.8