# Thailand's Economic Situation For February 2019

27 March 2019

เสนอแนะอย่างมีหลักการ ศึกษาโดยไม่หยุดนิ่ง

ส ศ

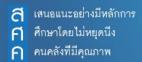
คนคลังที่มีคุณภาพ



## Thailand's Economic Indicators : Consumption



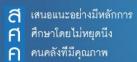
| Growth rate : %YOY                     |        |  | 2017  |       |       |       |       | 20    | )18   | 2019  |       |        |       |
|--|--------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| (Share of GDP)                         | 2017   | 2018   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Jan   | Feb    | 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%  | 3.1%  | -0.5%  | 1.4%  |
| %qoq_SA / %mom_SA                      |        | M  | 1.9%  | 1.0%  | 1.6%  | 0.2%  | 1.2%  | 2.7%  | 2.3%  | -0.4% | 3.0%  | -2.0%  |       |
| 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%  | 4.0%  | -7.3%  | -1.3% |
| %qoq_SA / %mom_SA                      | Sanung | STORES OF THE PERSON OF THE PE | 4.1%  | 0.7%  | 2.3%  | 2.7%  | 1.2%  | 5.0%  | -2.7% | -3.3% | 6.6%  | -10.6% |       |
| Passenger car sales (%YoY)             | 23.7%  | 15.4%  | 38.7% | 13.9% | 11.2% | 33.9% | 12.1% | 23.6% | 21.2% | 6.8%  | 17.4% | 9.2%   | 13.0% |
| %qoq_SA / %mom_SA                      |        |  | 20.9% | -1.6% | 1.7%  | 11.5% | 0.0%  | 8.8%  | -0.1% | -1.2% | 14.9% | -8.8%  |       |
| 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% | -3.1% | 0.4%   | -1.4% |
| %qoq_SA / %mom_SA                      |        |  | 3.6%  | 3.7%  | -2.9% | 2.0%  | -4.3% | -0.6% | -0.5% | 5.4%  | -4.6% | 0.7%   |       |
| Consumer Confidence Index (level)      | 64.0   | 67.8   | 64.2  | 64.3  | 62.4  | 65.2  | 66.7  | 67.5  | 69.6  | 67.4  | 67.7  | 69.0   | 68.4  |
| Real farm income (FPO) (%YoY)          | 1.5%   | 0.4%   | 18.1% | 14.8% | 2.4%  | -8.6% | -2.7% | 3.4%  | -1.7% | 2.3%  | 5.2%  | 3.5%   | 4.4%  |



#### Thailand's Economic Indicators: Investment



| Growth rate : %YoY                            |       |             |       | 20    | )17   |       |       | 20    | 18    |       |       | 2019   |        |
|---|-------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| (Share of GDP)                                | 2017  | 2018        | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Jan   | Feb    | 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%   |
| Private Investment in Equipment Indicators    |       | H           |       |       |       |       |       |       |       |       |       |        |        |
| 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%  | -3.7% | -21.7% | -12.7% |
| %qoq_SA / %mom_SA                             |       | TO CONTRACT | 1.4%  | 1.8%  | 3.3%  | -0.6% | 3.9%  | -0.8% | -3.2% | 0.2%  | -0.3% | -12.3% |        |
| Commercial car sales (%YoY)                   | 7.5%  | 22.2%       | 5.3%  | 2.2%  | 12.8% | 9.5%  | 13.0% | 28.2% | 22.8% | 25.0% | 17.3% | 9.0%   | 12.9%  |
| %qoq_SA / %mom_SA                             | OFIG. |             | 4.9%  | 0.3%  | 5.3%  | -0.8% | 7.6%  | 14.0% | 0.8%  | 1.3%  | 0.5%  | -3.2%  |        |
| Private Investment in Construction Indicators |       |             |       |       |       |       |       |       |       |       |       |        |        |
| 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%  | 15.2% | 7.4%   | 11.2%  |
| %qoq_SA / %mom_SA                             |       |             | -3.4% | 3.1%  | 6.2%  | -2.0% | 7.0%  | 4.7%  | 4.8%  | -6.7% | 9.8%  | -4.3%  |        |
| Cement sales (%YoY)                           | 1.3%  | 4.9%        | 0.5%  | -1.6% | 3.5%  | 3.1%  | 1.6%  | 4.0%  | 8.8%  | 5.6%  | 5.5%  | -3.0%  | 1.3%   |
| %qoq_SA / %mom_SA                             |       |             | 2.3%  | -2.8% | 0.9%  | 2.8%  | 0.5%  | -0.1% | 5.7%  | -0.5% | 5.2%  | -7.8%  |        |
| 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%  | -0.3% | -0.1%  | -0.2%  |



#### Thailand's Economic Indicators: Fiscal sector

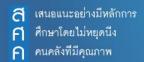


|                            |         |         |             | FY2         | 018         |             | FY2019      |       |       |         |  |  |  |
|----------------------------|---------|---------|-------------|-------------|-------------|-------------|-------------|-------|-------|---------|--|--|--|
| Expenditure                | FY2017  | FY2018  | Q1/<br>FY18 | Q2/<br>FY18 | Q3/<br>FY18 | Q4/<br>FY18 | Q1/<br>FY19 | Jan   | Feb   | FYTD    |  |  |  |
| 1. Current Year FY2019     | 2,686.6 | 2,792.1 | 897.8       | 572.8       | 695.6       | 625.9       | 897.8       | 286.5 | 182.1 | 1,361.5 |  |  |  |
| %YoY                       | 4.2%    | 3.9%    | 2.5%        | -0.7%       | 11.3%       | 2.8%        | 2.5%        | 26.3% | 23.8% | 7.1%    |  |  |  |
| Disbursement Rate (%)      | 91.9%   | 91.5%   | 29.4%       | 18.8%       | 22.8%       | 20.5%       | 29.4%       | 9.6%  | 6.1%  | 45.4%   |  |  |  |
| 2. Carry Over              | 204.0   | 215.1   | 69.7        | 57.9        | 42.8        | 44.7        | 69.7        | 18.4  | 18.1  | 107.3   |  |  |  |
| 3. Total Expenditures(1+2) | 2,890.5 | 3,007.2 | 967.5       | 630.7       | 738.4       | 670.6       | 967.5       | 304.9 | 200.2 | 1,468.8 |  |  |  |
| %YoY                       | 3.0%    | 4.0%    | -0.2%       | -0.9%       | 13.3%       | 5.9%        | -0.2%       | 24.7% | 20.6% | 6.6%    |  |  |  |

#### Thailand's Economic Indicators: Fiscal sector



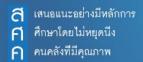
| Expenditure              |         |         |             | FY2         | 018         |             | FY2019      |       |       |         |  |  |
|--------------------------|---------|---------|-------------|-------------|-------------|-------------|-------------|-------|-------|---------|--|--|
| (Unit: Billion Baht)     | FY2017  | FY2018  | Q1/<br>FY18 | Q2/<br>FY18 | Q3/<br>FY18 | Q4/<br>FY18 | Q1/<br>FY19 | Jan   | Feb   | FYTD    |  |  |
| 1. Current Year FY2019   | 2,686.6 | 2,792.1 | 897.8       | 572.8       | 695.6       | 625.9       | 897.8       | 286.5 | 182.1 | 1,361.5 |  |  |
| %YoY                     | 4.2%    | 3.9%    | 2.5%        | -0.7%       | 11.3%       | 2.8%        | 2.5%        | 26.3% | 23.8% | 7.1%    |  |  |
| Disbursement Rate (%)    | 91.9%   | 91.5%   | 29.4%       | 18.8%       | 22.8%       | 20.5%       | 29.4%       | 9.6%  | 6.1%  | 45.4%   |  |  |
| Current Expenditure      | 2,305.8 | 2,411.8 | 810.6       | 479.2       | 603.7       | 518.3       | 810.6       | 256.4 | 152.7 | 1,226.8 |  |  |
| %YoY                     | 4.1%    | 4.6%    | 3.4%        | 0.3%        | 11.5%       | 3.1%        | 3.4%        | 28.0% | 28.3% | 8.6%    |  |  |
| Disbursement Rate (%)    | 98.6%   | 96.1%   | 32.3%       | 19.1%       | 24.0%       | 20.6%       | 32.3%       | 10.9% | 6.5%  | 52.1%   |  |  |
| Capital Expenditure      | 380.8   | 380.3   | 87.2        | 93.6        | 91.9        | 107.6       | 87.2        | 30.1  | 29.4  | 134.7   |  |  |
| %YoY                     | 4.4%    | -0.1%   | -5.4%       | -5.2%       | 10.0%       | 1.3%        | -5.4%       | 13.8% | 4.7%  | -4.9%   |  |  |
| Disbursement Rate (%)    | 65.3%   | 70.5%   | 16.2%       | 17.3%       | 17.0%       | 19.9%       | 16.2%       | 4.7%  | 4.5%  | 20.8%   |  |  |
| 2. Carry Over            | 204.0   | 215.1   | 69.7        | 57.9        | 42.8        | 44.7        | 69.7        | 18.4  | 18.1  | 107.3   |  |  |
| Total Expenditures (1+2) | 2,890.5 | 3,007.2 | 967.5       | 630.7       | 738.4       | 670.6       | 967.5       | 304.9 | 200.2 | 1,468.8 |  |  |
| %YoY                     | 3.0%    | 4.0%    | -0.2%       | -0.9%       | 13.3%       | 5.9%        | -0.2%       | 24.7% | 20.6% | 6.6%    |  |  |



## Thailand's Economic Indicators: Exports



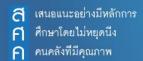
| Support                                   | Chava | 2017  | 2018  |       | 20     | )17   |       |       | 20    | 18    |       | 20     | 19     | YTD    |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Export                                    | Share | 2017  | 2016  | Q1    | Q2     | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Jan    | Feb    | YID    |
| Real Exports of Goods (56.0%)             |       | 4.1%  | 4.1%  | 2.8%  | 4.9%   | 8.5%  | 6.6%  | 7.2%  | 9.5%  | -0.5% | 0.8%  |        |        |        |
| Value \$ term (Custom Dep.) %YoY          |       | 9.9%  | 6.7%  | 4.8%  | 10.7%  | 12.3% | 11.6% | 11.7% | 10.9% | 3.0%  | 2.0%  | -5.6%  | 5.9%   | 0.2%   |
| Price \$ term (Ministry of Commerce) %YoY | 1     | 3.6%  | 3.4%  | 4.7%  | 3.8%   | 2.8%  | 3.5%  | 4.3%  | 4.7%  | 4.5%  | 3.0%  | 0.2%   | 0.4%   | 0.3%   |
| Volume \$ term (MOF) %YoY                 |       | 6.0%  | 3.2%  | 6.7%  | 1.0%   | 7.7%  | 8.5%  | 6.9%  | 6.7%  | 6.1%  | 0.0%  | -5.8%  | 5.5%   | -0.1%  |
| Real Exports of Major Goods               |       |       |       |       |        |       |       |       |       |       |       |        |        |        |
| Electronic Goods %YoY                     | 15.2% | 13.6% | 4.4%  | 9.0%  | 15.7%  | 11.3% | 18.2% | 16.5% | 10.1% | 1.8%  | -7.8% | -8.5%  | -10.2% | -9.3%  |
| Volume \$ term %YoY                       |       | 13.7% | 1.7%  | 14.0% | 8.9%   | 16.2% | 11.7% | 18.0% | 14.0% | 6.7%  | -1.1% | -9.8%  | -11.3% | -10.5% |
| Vehicle %YoY                              | 14.9% | 5.5%  | 10.0% | 20.3% | -0.3%  | 2.8%  | 2.2%  | 18.0% | 20.3% | 16.3% | 8.8%  | -9.6%  | -15.2% | -12.6% |
| Volume \$ term %YoY                       |       | 4.6%  | 8.8%  | 18.5% | -1.2%  | 1.9%  | 1.5%  | 16.8% | 18.5% | 14.5% | 7.4%  | -10.0% | -15.2% | -12.8% |
| Electrical Appliance %YoY                 | 9.6%  | 6.3%  | 3.4%  | 4.6%  | 9.9%   | 9.3%  | 3.9%  | 2.5%  | 4.6%  | 3.8%  | 4.1%  | 2.5%   | 1.5%   | 2.0%   |
| Volume \$ term %YoY                       | ENE   | 4.0%  | 0.8%  | -0.3% | 9.6%   | 7.6%  | 0.6%  | -1.7% | -0.3% | 0.4%  | 2.5%  | 2.5%   | 1.4%   | 1.9%   |
| Agriculture %YoY                          | 9.2%  | 17.8% | 0.9%  | 0.4%  | 17.5%  | 18.4% | 24.6% | 11.8% | 0.4%  | 6.2%  | 1.3%  | -2.0%  | -5.6%  | -3.7%  |
| Volume \$ term %YoY                       |       | 7.3%  | -5.1% | -9.5% | 7.0%   | 10.6% | 13.8% | -0.8% | -9.5% | -2.4% | -2.4% | -3.2%  | -6.5%  | -4.8%  |
| Agro-Industry %YoY                        | 7.1%  | -0.8% | 4.8%  | 7.6%  | -5.5%  | -0.1% | 2.9%  | -0.7% | 7.6%  | 6.2%  | 3.7%  | -4.3%  | 5.5%   | 0.5%   |
| Volume \$ term %YoY                       |       | -8.2% | 4.6%  | 3.1%  | -11.5% | -7.7% | -5.1% | -8.4% | 3.1%  | 5.3%  | 5.6%  | -3.0%  | 6.7%   | 1.7%   |
| Mineral and Fuel %YoY                     | 4.4%  | 29.3% | 28.2% | 38.3% | 42.7%  | 30.9% | 23.9% | 24.7% | 38.3% | 29.7% | 29.8% | -12.0% | -1.3%  | -7.2%  |
| Volume \$ term %YoY                       |       | 5.6%  | 5.4%  | 17.1% | 4.2%   | 4.0%  | 7.5%  | 6.4%  | 17.1% | 8.3%  | -2.1% | -7.7%  | -2.8%  | -5.5%  |



# **Exports by Destination**



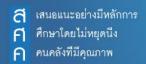
| Foresit         | Chaus  | 2017  | 2010  | 2017  |       |       | 20     | 18     |        | 2019   |        |        |  |
|-----------------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--|
| Export          | Share  | 2017  | 2018  | Q3    | Q4    | Q1    | Q2     | Q3     | Q4     | Jan    | Feb    | YTD    |  |
| Total Export    | 100.0% | 9.9%  | 6.7%  | 12.3% | 11.6% | 11.7% | 10.9%  | 3.0%   | 2.0%   | -5.6%  | 5.9%   | 0.2%   |  |
| China           | 12.0%  | 24.0% | 2.3%  | 22.0% | 14.1% | 2.6%  | 15.8%  | -2.8%  | -4.6%  | -16.7% | -1.5%  | -9.2%  |  |
| U.S.A           | 11.1%  | 8.5%  | 5.4%  | 8.3%  | 10.7% | 9.1%  | 6.7%   | 0.0%   | 6.7%   | 8.3%   | 97.3%  | 51.8%  |  |
| Japan           | 9.9%   | 7.7%  | 13.0% | 10.4% | 9.1%  | 24.7% | 11.3%  | 8.7%   | 8.4%   | 0.9%   | -11.4% | -5.8%  |  |
| EU              | 9.0%   | 8.1%  | 5.0%  | 6.8%  | 11.3% | 10.6% | 11.2%  | 2.5%   | -3.7%  | -4.8%  | -12.2% | -8.5%  |  |
| Australia       | 5.1%   | 3.5%  | 2.9%  | 0.3%  | 17.4% | 13.8% | 10.3%  | -3.3%  | -7.2%  | -6.5%  | -12.7% | -9.7%  |  |
| Hong Kong       | 5.0%   | 7.2%  | 1.8%  | 7.7%  | 2.8%  | 1.4%  | 9.5%   | 2.7%   | -6.2%  | -15.3% | -12.0% | -13.4% |  |
| Vietnam         | 5.1%   | 22.9% | 11.8% | 25.8% | 17.7% | 18.5% | 6.7%   | 13.1%  | 10.1%  | -9.1%  | 21.1%  | 4.5%   |  |
| Malaysia        | 4.6%   | 7.4%  | 12.4% | 10.0% | 16.5% | 15.4% | 12.1%  | 19.3%  | 3.5%   | -2.0%  | -0.2%  | -1.2%  |  |
| Middle East     | 3.4%   | -1.8% | -5.0% | 5.0%  | 7.1%  | 10.8% | -10.3% | -5.4%  | -13.7% | -8.3%  | -14.3% | -11.5% |  |
| Indonesia       | 4.0%   | 8.2%  | 13.9% | 2.6%  | 20.2% | 20.1% | 9.7%   | 17.5%  | 8.7%   | -5.3%  | -9.8%  | -7.6%  |  |
| Singapore       | 3.7%   | 0.8%  | 13.6% | -0.1% | -1.9% | 12.3% | -7.6%  | 24.9%  | 29.2%  | -19.1% | 42.9%  | 8.4%   |  |
| Philippines     | 3.1%   | 8.6%  | 13.7% | 8.6%  | 18.8% | 14.0% | 23.2%  | 23.3%  | -3.2%  | -5.7%  | -11.6% | -8.6%  |  |
| Africa          | 3.0%   | 10.9% | 9.7%  | 19.7% | 20.3% | 20.7% | 20.1%  | 4.1%   | -2.9%  | -4.5%  | -4.2%  | -4.3%  |  |
| India           | 3.0%   | 25.7% | 17.3% | 27.4% | 46.3% | 31.7% | 27.3%  | 13.8%  | -0.2%  | 3.1%   | -6.1%  | -1.7%  |  |
| South Korea     | 1.9%   | 14.4% | 4.9%  | 11.8% | 0.7%  | 5.3%  | 11.1%  | 2.1%   | 0.8%   | 2.6%   | -3.3%  | -0.5%  |  |
| Taiwan          | 1.6%   | 19.0% | -1.3% | 24.9% | 11.9% | 11.4% | 1.5%   | -11.2% | -5.5%  | -15.5% | -12.9% | -14.2% |  |
| PS. ASEAN-9     | 27.1%  | 8.9%  | 14.7% | 9.6%  | 11.2% | 14.8% | 12.8%  | 22.3%  | 9.4%   | -4.1%  | 1.4%   | -1.4%  |  |
| PS. ASEAN-5     | 15.5%  | 6.1%  | 13.4% | 5.2%  | 13.2% | 15.7% | 8.2%   | 21.0%  | 9.0%   | -7.4%  | 2.8%   | -2.5%  |  |
| PS. Indochina-4 | 11.6%  | 12.9% | 16.6% | 16.3% | 8.9%  | 13.6% | 19.8%  | 24.2%  | 9.9%   | 0.6%   | -0.4%  | 0.1%   |  |



## Thailand's Economic Indicators: Imports



|   | C.I   | 0047  | 0040  | 20    | )17   |       | 20    | 018   |       |       | 2019   |        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Import  | Share | 2017  | 2018  | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Jan   | Feb    | YTD    |
| Real Imports of Goods (56.02%)                        |       | 1.3%  | 10.7% | -3.5% | 5.7%  | 3.9%  | 12.8% | 16.1% | 10.1% |       |        |        |
| Value \$ term (Custom Dep.) %YoY                      |       | 14.1% | 12.5% | 13.8% | 14.1% | 16.6% | 13.9% | 14.5% | 5.8%  | 14.0% | -10.0% | 2.2%   |
| Price \$ term (Ministry of Commerce) %YoY             | 1     | 5.5%  | 5.6%  | 3.8%  | 5.8%  | 6.6%  | 7.2%  | 6.2%  | 2.7%  | -0.4% | 0.4%   | 0.0%   |
| Volume \$ term (สศค.) %YoY                            |       | 8.1%  | 6.5%  | 9.6%  | 7.9%  | 9.4%  | 6.2%  | 7.8%  | 3.0%  | 14.5% | -10.4% | 2.3%   |
| Import of Major Goods                                 |       |       |       |       |       |       |       |       |       |       |        |        |
| Raw Materials %YoY                                    | 40.2% | 18.7% | 9.7%  | 18.5% | 15.1% | 16.2% | 8.4%  | 17.2% | -2.1% | 7.5%  | -13.3% | -2.7%  |
| Volume \$ term %YoY                                   |       | 14.1% | 5.2%  | 15.9% | 8.0%  | 6.4%  | 3.9%  | 14.0% | -3.4% | 7.3%  | -2.9%  | 2.6%   |
| Less Raw Gold %YoY                                    | 35.6% | 13.0% | 10.6% | 10.3% | 11.6% | 15.5% | 10.1% | 10.4% | 7.0%  | 8.5%  | -8.0%  | 0.5%   |
| Volume \$ term %YoY                                   | anun  | 8.8%  | 5.8%  | 6.6%  | 7.6%  | 5.6%  | 5.6%  | 5.7%  | 6.3%  | 8.2%  | 5.3%   | 6.9%   |
| Capital Goods %YoY                                    | 25.7% | 8.0%  | 5.3%  | 9.1%  | 8.0%  | 12.3% | 7.9%  | 0.2%  | 1.7%  | -2.9% | -21.2% | -12.1% |
| Volume \$ term %YoY                                   |       | 6.3%  | 3.5%  | 8.4%  | 6.2%  | 9.1%  | 5.6%  | -0.9% | 0.7%  | -3.7% | -21.7% | -12.7% |
| Capital Goods Excluding Aircraft, Ship and Train %YoY | 24.0% | 5.3%  | 8.8%  | 7.7%  | 6.7%  | 9.3%  | 14.5% | 6.3%  | 5.7%  | 2.1%  | -5.8%  | -1.6%  |
| Volume \$ term %YoY                                   |       | 3.5%  | 6.8%  | 6.9%  | 4.7%  | 5.9%  | 12.1% | 5.0%  | 4.7%  | 1.4%  | -6.0%  | -2.1%  |
| Fuel %YoY   | 16.9% | 25.6% | 39.4% | 18.9% | 28.8% | 28.5% | 45.4% | 50.6% | 33.9% | 4.8%  | 17.8%  | 10.9%  |
| Volume \$ term %YoY                                   |       | 0.4%  | 11.5% | 1.7%  | 2.7%  | 6.9%  | 9.1%  | 10.5% | 18.7% | 9.8%  | 15.6%  | 12.6%  |
| Consumer Goods %YoY                                   | 11.1% | 6.4%  | 10.0% | 7.2%  | 13.2% | 11.0% | 13.8% | 6.9%  | 8.4%  | 4.0%  | -7.4%  | -1.4%  |
| Volume \$ term %YoY                                   |       | 4.7%  | 8.3%  | 5.3%  | 10.0% | 7.5%  | 11.5% | 6.1%  | 8.2%  | 4.0%  | -7.3%  | -1.3%  |



#### Thailand's Economic Indicators: Supply side



| Growth rate : %YoY                             | 2017  | 2017 |      |       |       |       |       | 20    | 18    | 2019 |       |       |      |
|--|-------|------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|
| (Share of GDP)                                 | 2017  | 2018 | Q1   | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   | Jan   | Feb   | 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%  | 6.8% | 7.4% | 16.6% | 16.9% | -2.3% | 11.0% | 10.8% | 2.7%  | 4.0% | 5.2%  | 3.2%  | 4.2% |
| 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 | 93.8  | 95.6  | 94.7 |
| 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% | 4.9%  | 0.2%  | 2.5% |
| %qoq_SA / %mom_SA                              |       |      | 9.7% | 5.8%  | 3.6%  | 1.0%  | 4.1%  | -0.6% | -2.5% | 3.9% | -1.4% | -1.6% |      |



### Thailand's Economic Indicators: Stability



| Face and to Co. Little                                     | 0017      | 0010    |       | 20    | )17   |       |       | 20    | 18    | 2019  |       |       |       |
|--|-----------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Economic Stability   | 2017      | 2018    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Jan   | Feb   | 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%  | 1.0%  | 0.8%  | 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%  | 0.3%  | 0.7%  | 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%  | 0.6%  | 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% | 41.7% | N/A   | N/A   |
| External Stability   | -21111111 | 2200.31 |       |       |       |       |       |       |       |       |       |       |       |
| Current balance (billion \$)                               | 50.2      | 37.7    | 15.2  | 7.8   | 14.9  | 12.4  | 16.8  | 8.2   | 4.2   | 8.5   | 2.3   | 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 | 209.9 | 212.5 | 212.5 |
| Net forward (billion \$)                                   | 36.7      | 33.7    | 26.6  | 31.3  | 31.2  | 36.7  | 35.8  | 33.0  | 31.9  | 33.7  | 31.8  | 31.2  | 31.2  |
| 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   | 3.4   | N/A   | N/A   |