# Thailand's Economic Situation January 2020

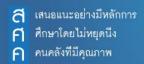


27 February 2020

เสนอแนะอย่างมีหลักการ ศึกษาโดยไม่หยุดนิ่ง ส ศ

คนคลังที่มีคุณภาพ

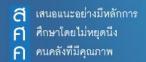




#### **Private Consumption**



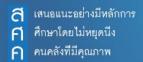
	2018	2019				2020				
Private Consumption indicators	2016		Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD
Real GDP (%YoY)	4.2%	2.4%	2.9%	2.4%	2.6%	1.6%				
Private Consumption (%YoY)	4.6%	4.5%	4.8%	4.7%	4.3%	4.1%				
Real VAT (%YoY)	5.6%	-1.7%	1.7%	0.4%	-5.7%	-3.1%	-5.0%	0.8%	-2.6%	-2.6%
%qoq_SA / %mom_SA			-1.7%	0.4%	-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



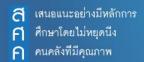
Private Investment Indicators	2018	2019			2020					
Private investment indicators	2010		Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD
Private Investment (%YoY)	3.8%	2.2%	3.2%	1.9%	2.7%	0.9%				
Private Investment : Equipment (%YoY)	3.9%	4.1%	4.3%	4.2%	3.2%	4.4%				
Private Investment : Construction (%YoY)	-2.1%	3.3%	1.4%	2.6%	5.0%	4.0%				
Private Investment : Equipment	1	M		<u>0</u>	9					
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	TON M	ASIS A	-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	(ISO)		-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



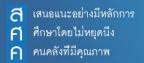
Fiscal Sector Indicators	Dudget	EV2010	EV2010			FY2	FY2020					
FISCAL SECTOR INDICATORS	Budget	FY2018	FY2019	Q1	Q2	Q3	Q4	Nov	Dec	Q1	Jan	FYTD
Budget Expenditure	3,000.0	2,792.1	2,788.3	893.0	669.2	590.2	635.9	154.6	227.3	729.5	192.1	921.6
%YoY		3.9%	-0.1%	-0.5%	16.8%	-15.1%	1.6%	-22.6%	-7.4%	-18.3%	-32.9%	-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%
Current Expenditure	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%
Capital Expenditure	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%
Carry-over Budget Expenditure	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%
Total Government Expenditure	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**



Evport	Share	2018	2019			2020			
Export	Silare	2010	2019	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	M	3.4%	0.3%	0.4%	0.2%	0.4%	0.4%	1.1%	0.7%
Volume \$ term (MOF) %YoY	71	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	98691	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**



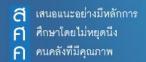
From a wh	Chave	2018	2019		2020				
Export	Share	2018	2010 2019		Q2	Q3	Q4	Dec	Jan
Total Export	100.0%	6.9%	-2.7%	-1.9%	-3.8%	-0.5%	-4.5%	-1.3%	3.4%
U.S.A	12.7%	5.5%	11.8%	32.0%	3.3%	7.7%	5.4%	15.6%	9.9%
China	11.8%	2.7%	-3.8%	-10.3%	-9.0%	2.8%	1.6%	7.3%	5.2%
Japan	10.0%	13.0%	-1.5%	-1.4%	-2.3%	2.9%	-5.0%	-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**



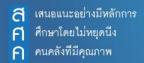
	a.	2018	2019	2019						
Import	Share			Q1	Q2	Q3	Q4	Dec	Jan	
Real Imports of Goods (49.8%)		7.9%	-5.5%	-2.8%	-3.7%	-6.8%	-8.6%	-	-	
Value \$ term (Custom Dep.) %YoY		12.0%	-4.7%	-1.4%	-4.2%	-6.1%	-6.8%	2.5%	-7.9%	
Price \$ term (Ministry of Commerce) %YoY		5.6%	0.2%	0.1%	-0.1%	-0.2%	0.8%	2.5%	2.1%	
Volume \$ term (สศค.) %YoY		6.1%	-4.8%	-1.5%	-4.1%	-5.9%	-7.5%	0.0%	-9.7%	
Import of Major Goods										
Raw Materials %YoY	39.1%	9.7%	-7.6%	-8.2%	-2.9%	-13.2%	-5.4%	0.4%	-10.2%	
Volume \$ term %YoY	A CONTROLL	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				2020				
supply side indicators	2010		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	200	(O) E 8	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	
macroccomonne stability index	2016		Q1	Q2	Q3	Q4	Nov	Dec	Jan	YTD	
Internal Stability											
Unemployment Rate (%)	1.1%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	N/A	N/A	
Headline Infaltion (%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%	
External Stability											
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	