Thailand's Economic Situation

For May 2018

28 June 2018

เสนอแนะอย่างมีหลักการ ส
ศึกษาโดยไม่หยุดนิ่ง ศ
คนคลังที่มีคุณภาพ ค

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สำนักงานเศรษฐกิจการคลัง
FISCAL POLICY OFFICE

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ศึกษาโดยไม่หยุดนิ่ง
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Thailand's Economic Indicators : Consumption

Growth rate : %YOY	2016	2017	2017				2018	2018			
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Real GDP (% yoy)	3.3	3.9	3.4	3.9	4.3	4.0	4.8	-	-	-	4.8
Private Consumption (50.8%)	3.0	3.2	3.1	2.9	3.4	3.4	3.6	-	-	-	3.6
Private Consumption Indicators											
Real VAT (%yoy)	1.4	3.8	3.4	1.1	5.9	4.6	4.2	5.0	7.0	3.0	4.5
%qoq_SA / %mom_SA			*2.0*	*1.3*	*1.6*	*-0.3*	*1.4*	-	4.4	1.6	-
Passenger car sales (%yoy)	-6.5	23.7	38.7	13.9	11.2	33.9	12.1	22.1	17.2	26.8	16.0
%qoq_SA / %mom_SA			*20.9*	*-0.1*	*0.7*	*10.3*	*0.5*	-	5.0	2.2	-
Registration of new Motorcycles (% yoy)	5.5	4.5	3.2	8.3	0.2	6.5	-1.7	-8.5	-3.1	-12.0	-4.4
%qoq_SA / %mom_SA			*3.0*	*4.2*	*-3.6*	*2.8*	*-4.9*	-	*5.1*	*-5.3*	-
Real farm income (calculated by FPO) (% yoy)	1.5	2.7	14.2	14.8	-2.6	-7.2	-4.7	*8.4*	*7.8*	9.0	*-0.3*
Imports of consumption goods (% yoy)	2.2	4.7	0.2	3.2	5.3	10.0	7.4	12.2	17.5	7.7	9.3
%qoq_SA / %mom_SA			*3.5*	*1.8*	*1.4*	*3.1*	*0.6*	-	7.2	0.6	-
Consumer Confidence Index (level)	62.2	64	64.2	64.4	62.4	65.2	66.6	67.4	67.8	66.9	66.9

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 2M/Q2	2018 Apr	2018 May	2018 YTD
Private investment (17.6%)	0.5	1.7	-1.1	3.0	2.5	2.4	3.1	-	-	-	3.1
Private investment in equipment (14.0%)	0.3	2.4	-0.4	2.9	3.7	3.4	3.1	-	-	-	3.1
Private investment in construction (3.5%)	1.1	-1.0	-4.2	3.4	-1.0	-2.3	3.4	-	-	-	3.4
Private Investment Indicators											
Real estate tax collection (% yoy)	-2.5	-0.9	-9.7	-8.4	12.3	3.1	14.8	16.3	25.2	9.1	15.4
%qoq_SA / %mom_SA			*-3.8*	*4.5*	*6.8*	*-4.3*	*7.6*	-	2.8	-0.1	-
Cement sales (% yoy)	-1.6	1.3	0.5	-1.6	3.5	3.1	1.6	4.3	0.0	8.1	2.6
%qoq_SA / %mom_SA			*3.6*	*-4.3*	*0.9*	*3.1*	*9.9*	-	-3.6	1.9	-
Construction Materials Index (CMI) (% yoy)	-2.7	1.9	2.0	-1.0	3.0	3.6	2.8	3.2	2.7	3.8	3.0
Commercial car sales (%yoy)	-2	7.5	5.3	2.2	12.8	9.5	13	29.6	30.6	28.6	19.2
%qoq_SA / %mom_SA			*5.2*	*3.2*	*2.8*	*-1.4*	*7.5*	-	6.9	-1.4	-
Imports of capital goods (volume) (% yoy)	-4	6.4	1.2	9.9	8.4	6.5	8.9	5.4	3.5	7.3	7.5
%qoq_SA / %mom_SA			*1.7*	*1.9*	*2.0*	*0.7*	*3.9*	-	1.8	6.5	-
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-2.6	3.6	-1.7	4.3	6.9	5.0	5.9	11.6	15.1	8.5	8.2
%qoq_SA / %mom_SA			*0.2*	*1.2*	*4.2*	*-0.7*	*1.1*	-	5.0	6.6	-

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2017	FY2018			FY2018				
		Budget framework of FY2018	Q1 /FY2018	Q2 /FY2018	Feb	Mar	Apr	May	FYTD
1. Current Year FY2017	2,923.00	3,050.00	897.8	572.8	147.1	198.9	236.6	172.4	1,879.6
% yoy	5.3	4.3	2.5	-0.7	3.0	-2.6	12.6	-14.7	0.8
Disbursement Rate (%)	91.9	-	29.4	18.8	5.0	6.5	7.8	5.9	61.6
2. Carry Over	276.7	323.9	69.7	57.9	18.9	21.3	9.8	17.2	154.6
3. Total expenditures (1+2)	3,199.7	3,373.9	967.5	630.1	166	220.2	246.4	189.6	2,034.2
% yoy	3.7	5.4	-0.2	-0.9	5.1	-1.5	13.5	-9.6	0.1

Thailand's Economic Indicators : Fiscal sector

Expenditure	Fiscal Year	FY2018			FY2018				
(Unit: Billion Baht)	2017	Budget framework FY2018	Q1/ FY18	Q2/ FY18	Feb	Mar	Apr	May	FYTD
1. Current year 2017	2,923.0	3,050.0	897.8	572.8	147.1	198.9	236.6	172.4	1,879.6
% yoy	5.3	4.3	2.5	-0.7	3.0	-2.6	12.6	-14.7	0.8
Disbursement rate (%)	91.9	-	29.4	18.8	5.0	6.5	7.8	5.9	61.6
Disbursement target	96.0	96.0	30.3	22.0	-	-	-	-	-
- Current expenditure	2,305.8	2,280.2	810.6	479.2	119	159.7	211.3	142.7	1,643.8
% yoy	4.1	-4.2	3.4	0.3	4.6	4.4	12.2	-16.6	1.4
Disbursement rate (%)	96.8	-	35.6	21.0	4.6	4.4	12.2	-16.6	68.1
Disbursement target	98	98.4	33	22	-	-	-	-	-
- Capital expenditure	380.8	619.8	87.2	93.6	28.1	39.1	25.3	29.7	235.8
% yoy	4.4	14.4	-5.4	-5.2	-3.1	-23.5	15.7	-3.7	-3.2
Disbursement rate (%)	70.3	-	14	15.1	4.8	6.2	4.3	5.1	37.1
Disbursement target	87	88	21.1	22	-	-	-	-	-
2. Carry Over	276.7	323.9	69.7	57.9	18.9	21.3	9.8	17.2	154.6
Total expenditures (1+2)	3,199.7	3,373.9	967.5	630.1	166	220.2	246.4	189.6	2,034.2
% yoy	3.7	5.4	-0.2	-0.9	5.1	-1.5	13.5	-9.6	0.1

Thailand’s Economic Indicators : Exports

Growth rate : %YOY	2016	2017	2017				2018				
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Exports (Volume) (58.5%)	0.3	5.6	2.8	4.9	8.2	6.6	4.7	-	-	-	4.7
Value $ term (Custom Dep.) %yoy	0.5	9.9	4.8	10.7	12.3	11.6	11.3	11.9	12.4	11.4	11.6
Price $ term (Ministry of Commerce) %yoy	-0.3	3.6	3.8	2.8	3.5	4.3	4.7	4.7	4.7	4.7	4.7
Volume $ term (FPO) %yoy	0.9	6.0	1.0	7.7	8.5	6.9	6.4	6.9	7.4	6.5	6.6
Export values (Share of values 2016 >> 2017)											
Electronic goods (15.0%>>15.5%) %yoy	-0.8	13.6	9.0	15.7	11.3	18.2	16.5	9.9	14.9	6.0	13.9
Volume $ term %yoy	-1.1	13.7	8.9	16.2	11.7	18.0	14.0	6.7	11.2	3.1	11.1
Vehicle (15.1% >>14.5%) %yoy	3.7	5.5	-0.3	2.8	2.2	18.0	20.2	19.4	17.1	21.1	19.9
Volume $ term %yoy	2.8	4.6	-1.2	1.9	1.5	16.8	18.4	17.5	15.1	19.2	18.1
Electrical appliance (10.2% >>9.9%) %yoy	-1.1	6.3	9.9	9.3	3.9	2.5	5.8	3.4	4.0	2.9	4.8
Volume $ term %yoy	-1.3	4.0	9.6	7.6	0.6	-1.7	0.9	-0.6	-0.6	-0.5	0.3
Agriculture (9.0% >>9.7%) %yoy	-3.4	17.8	17.5	18.4	24.6	11.8	0.4	7.0	14.9	-0.1	3.0
Volume $ term %yoy	-1.7	7.3	7.0	10.6	13.8	-0.8	-9.6	-2.2	4.9	-8.5	-6.7
Agro-industry (8.0% >>7.1%) %yoy	3.5	-0.8	-5.5	-0.1	2.9	-0.7	6.5	3.3	3.1	3.5	5.2
Volume $ term %yoy	2.7	-8.2	-11.5	-7.7	-5.1	-8.4	2.1	1.9	1.1	2.6	2.0
Mineral and fuel (3.1% >>3.7%) %yoy	-24.8	29.3	42.7	30.9	23.9	24.7	38.3	32.3	29.0	34.9	35.8
Volume $ term %yoy	-20.3	5.6	4.2	4.0	7.5	6.4	17.2	20.1	58.1	0.8	18.3

Exports by Destination

Major trade partners 16 countries (Export share 2016 >> 2017)	2017	2018	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 2M/Q2	2018 Apr	2018 May	2018 YTD
Exports to the world (%yoy)	0.5	9.9	4.8	10.7	12.3	11.6	11.3	11.9	12.4	11.4	11.6
1. China (11.0% >> 12.4%)	0.3	24.0	37.0	26.6	22.0	14.1	0.3	16.8	19.1	14.7	6.6
2. USA (11.0% >> 11.2%)	1.8	8.5	7.6	7.2	8.3	10.7	9.0	6.3	9.4	3.9	7.9
3. Japan (9.5% >> 9.4%)	2.1	7.7	-3.6	16.4	10.4	9.1	24.9	13.5	16.0	11.6	20.3
4. EU (9.3% >> 9.1%)	1.0	8.1	8.7	5.5	6.8	11.3	10.5	13.8	18.5	10.0	11.8
5. Australia (5.6% >> 5.3%)	5.6	3.5	-0.5	-2.0	0.3	17.4	13.8	19.2	17.0	20.9	15.9
6. Hong Kong (5.3% >> 5.2%)	-3.0	7.2	5.9	13.1	7.7	2.8	1.7	7.1	13.6	2.2	3.6
7. Vietnam (4.4% >> 4.9%)	5.8	22.9	23.4	25.7	25.8	17.7	18.6	6.5	11.5	2.4	13.4
8. Malaysia (4.5% >> 4.4%)	-5.5	7.4	-3.7	7.4	10.0	16.5	15.5	16.2	9.7	22.3	15.8
9. Middle East (4.2% >> 3.8%)	-12.2	-1.8	-19.9	4.6	5.0	7.1	10.7	-10.2	-5.1	-14.1	2.0
10. Indonesia (3.8% >> 3.7%)	4.5	8.2	-7.7	21.4	2.6	20.2	18.3	7.0	5.7	8.3	13.5
11. Singapore (3.8% >> 3.5%)	-6.0	0.8	-20.2	34.2	-0.1	-1.9	12.1	-18.4	-30.3	-5.9	-1.5
12. Philippines (3.0% >> 2.9%)	6.8	8.6	0.6	6.2	8.6	18.8	14.0	23.7	12.9	33.4	17.7
13. Africa (2.9% >> 2.9%)	-8.5	10.9	0.3	3.3	19.7	20.3	20.7	20.5	19.5	21.6	20.6
14. India (2.4% >> 2.7%)	-2.6	25.7	17.7	13.0	27.4	46.3	31.6	30.1	28.7	31.2	31.0
15.South Korea (1.9% >> 2.0%)	-0.7	14.4	23.2	24.1	11.8	0.7	5.1	13.6	10.2	16.9	8.5
16.Taiwan (1.6% >> 1.7%)	-4.5	19.0	16.4	22.7	24.9	11.9	11.0	-4.0	-4.2	-3.8	4.4
PS.ASEAN-9 (25.4% >> 25.2%)	-0.7	8.9	0.4	14.9	9.6	11.2	14.8	10.6	5.8	14.8	13.1
PS.ASEAN-5 (15.1% >> 14.6%)	-1.1	6.1	-8.5	17.1	5.2	13.2	15.2	5.5	-2.4	12.9	11.2
PS.Indochina-4 (10.3% >> 10.6%)	0.0	12.9	15.6	11.7	16.3	8.9	14.3	18.2	19.2	17.3	15.8

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Thailand's Economic Indicators : Imports

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Growth rate : %YOY (Share of GDP)	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 2M/Q2	2018 Apr	2018 May	2018 YTD
Real Imports (55.4%)	-2.3	8.5	7.3	9.2	9.2	8.3	9.3	-	-	-	9.3
Value $ term (Custom Dep.) %yoy	-4.2	14.1	14.1	14.3	13.8	14.1	16.9	16.2	21.3	11.7	16.6
Price $ term (Ministry of Commerce) %yoy	-2.6	5.5	8.1	4.5	3.8	5.8	6.6	6.9	6.4	7.3	6.7
Volume $ term (FPO) %yoy	-1.6	8.1	5.6	9.4	9.6	7.9	9.7	8.7	14.0	4.1	9.3
Import Goods (Share of values 2016 >> 17)											
Raw materials (39.6% >> 41.0%) %yoy	-2.4	18.7	21.4	20.4	18.5	15.1	16.1	12.2	15.7	9.2	14.5
Volume $ term %yoy	-1.7	14.1	17.1	16.5	15.9	8.0	6.3	7.3	10.3	4.7	6.7
Less raw gold (36.5% >> 36.0%) %yoy	-0.8	13.0	14.5	16.0	10.3	11.6	15.4	11.7	15.3	8.4	13.9
Volume $ term %yoy	0.3	8.8	9.6	11.6	6.6	7.6	5.6	6.7	9.8	3.9	6.1
Capital goods (29.0% >> 27.3%) %yoy	-2.8	8.0	3.5	11.6	9.1	8.0	12.0	8.0	6.0	9.8	10.4
Volume $ term %yoy	-4.0	6.3	1.2	9.8	8.4	6.2	8.9	5.4	3.5	7.3	7.5
Capital goods excluding aircraft, ship, and train (26.9% >> 24.7%) %yoy	-1.2	5.3	0.7	6.1	7.7	6.7	9.3	14.3	18.1	11.1	11.3
Volume $ term %yoy	-2.6	3.5	-1.7	4.3	6.9	4.7	5.9	11.6	15.1	8.5	8.2
Fuel (12.1% >> 14.1%) %yoy	-20.7	25.6	44.3	14.1	18.9	28.8	31.4	45.3	69.8	25.0	37.2
Volume $ term %yoy	-3.6	0.4	-0.3	-2.6	1.7	2.7	9.3	12.6	37.1	-7.2	10.7
Consumer goods (12.4% >> 11.3%) %yoy	2.3	6.4	1.0	4.4	7.2	13.2	10.9	14.8	20.5	10.0	12.4
Volume $ term %yoy	2.2	4.7	0.2	3.2	5.3	10.0	7.4	12.2	17.5	7.7	9.3

เสนอแนะอย่างมีหลักการ
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Thailand's Economic Indicators : Supply side

Growth rate: %yoy (Share of GDP)	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 2M /Q2	2018 Apr	2018 May	2018 YTD
Agri-sector production (6.3%)	-2.5	6.2	6.0	15.9	9.7	-1.3	6.5	-	-	-	6.5
Non-agri-sector production (94.5%)	3.8	3.7	3.2	3.0	4.0	4.6	4.7	-	-	-	4.7
- Manufacturing production (27.4%)	2.3	2.5	1.9	1.0	4.2	3.0	3.7	-	-	-	3.7
- Hotels and restaurants (5.8%)	9.9	8.5	5.1	7.0	6.9	15.3	12.8	-	-	-	12.8
Supply-side indicators											
Agricultural products (%yoy)	0.0	6.1	3.8	16.5	11.2	-0.9	8.5	18.0	19.9	16.0	12.3
%qoq_SA / %mom_SA			*-2.8*	*7.6*	*-0.7*	*-4.8*	*7.1*	*-*	*15.1*	*-11.0*	*-*
Thai Industries Sentiment Index (TISI) (level)	85.9	86.3	87	85.5	85.2	87.3	90.5	89.7	89.1	90.2	90.2
Number of foreign inbound tourists (%yoy)	8.9	8.8	2.1	8.3	6.4	19.5	15.4	7.9	9.4	6.4	12.6
%qoq_SA / %mom_SA			*10.6*	*5.9*	*2.3*	*0.3*	*5.8*	*-*	*-2.4*	*-2.8*	*-*

Thailand's Economic Indicators : Stability

Economic stability	2016	2016	2017				2018				
			Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
External Stability											
Current balance (billion $)	48.2	49.3	15	7.8	13.8	12.7	17.1	1.4**	1.4	-	18.5
International reserves (billion $)	171.9	202.6	180.9	185.6	199.3	202.6	214.3	212.6	215.2	212.6	211.5*
Net forward (billion $)	25.8	36.7	26.6	30.8	31.2	36.7	35.8	33.4	34.2	33.4	32.7*
International reserves to short term external debt (times)	3.2	3.3	3.3	3.4	3.3	3.3	3.5	3.6	3.6	-	3.6
Internal Stability											
Headline inflation (%y-o-y)	0.2	0.7	1.3	0.1	0.4	0.9	0.6	1.3	1.1	1.5	0.9
Core Inflation (%y-o-y)	0.7	0.6	0.7	0.5	0.5	0.6	0.6	0.7	0.6	0.8	0.7
Unemployment rate (%)	1	1.2	1.2	1.2	1.2	1.1	1.3	1.1	1.1	1.0	1.2
Public debt to GDP (%)	40.8	41.2	41.7	41.3	41.9	41.2	41.0	41.0**	41.0	-	41.0