

## Thailand Watch

**Weak 4Q23 GDP on budget delay and manufacturing cycle****Disappointing 4Q23 GDP**

Thailand's 4Q23 GDP growth was +1.7% YoY and -0.6% QoQ, weaker than expected (vs. expectation of +2.5% YoY and +0.1% QoQ). For the whole year, GDP grew at 1.9% YoY, leaving 2023 real GDP slightly below the pre-Covid19 level in 2019. The disparity between production-side and expenditure-side GDP narrowed but remained significant. Total expenditure, excluding changes in inventory, grew 3.4% YoY in 4Q23 and 4.5% in 2023, with a large statistical discrepancy of 1.7% and 2.7%, respectively.

**Private sector's demand remains resilient**

Private consumption and private investment indicated strong momentum. Private consumption grew 7.4% in 4Q23, slightly lower than the previous quarter of 7.9%, and 7.1% for 2023. This is mainly driven by tourism-related spending. Goods consumption, however, remained weak. Private investment also recorded an impressive 5.0% growth, accelerating from last quarter's 3.5%, from both machinery and construction.

**Budget delay was a key drag**

The government spending was a main drag for growth, given the 2024 budget delay. Disbursements for public investment fell as much as 40-45% in 4Q23. In GDP terms, public investment declined significantly at -20.1% YoY in 4Q23 and -4.6% for 2023. Construction fell -8.8% YoY while government consumption fell by -3.0% YoY in 4Q23. Going forward, the government's spending should not be a QoQ drag and is expected to accelerate from 2Q24 onwards, as the budget is expected to be approved in April.

**Declining manufacturing production**

Manufacturing and construction production were the key negative contributors to GDP growth this quarter. Manufacturing output contracted by 2.4%, despite an improvement in goods exports (+3.4% YoY). On a brighter note, service production remained positive, buoyed by the ongoing recovery in tourism, with notable growth in food and accommodation (+10%), transport (+6.7%), and wholesale and retail trade (+5.1%).

**Not expecting a technical recession**

Despite the QoQ GDP contraction in 4Q23, we do not expect another contraction in 1Q24, which could constitute a technical recession. Tourism and exports are likely to continue the expansion in 1Q24. A decline in government spending, which was the main drag in 4Q23, should not deteriorate further in 1Q24.

**Expecting the first cut in June**

This will give some breathing room for the Monetary Policy Committee (MPC) to wait and see before delivering the first policy rate cut. We pencil down two policy rate cuts this year, starting in June, as the MPC recalibrates its policy stance, given lower inflation expectation and lower potential growth. The cut may be brought forward if the economy shows clearer signs of weakening or inflation expectation is downgraded further.

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**Exhibit 1: GDP grew by 1.7% YoY in 4Q23**

Contribution to growth

	2020	2021	2022	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Demand side (expenditure)</b>								
Private Consumption	-0.4	0.3	3.3	3.3	3.1	4.3	4.7	4.0
Government Consumption	0.2	0.6	0.0	-1.1	-0.9	-0.7	-0.9	-0.4
Gross Fixed Capital Formation	-1.1	0.7	0.6	0.9	0.8	0.1	0.4	-0.1
Private	-1.4	0.5	0.8	0.8	0.5	0.2	0.7	0.9
Public	0.3	0.2	-0.3	0.1	0.3	-0.1	-0.3	-1.0
Exports of Goods and Services	-14.0	6.7	4.1	-1.5	1.3	0.6	0.8	3.1
Imports of Goods and Services	-8.9	10.4	2.5	-3.6	-0.1	-1.9	-7.1	2.5
Change in inventories	0.1	1.6	-0.5	-1.2	0.0	-1.8	-7.1	-0.7
<b>Supply side (production)</b>								
Agriculture	-0.2	0.1	0.2	0.3	0.4	0.1	0.1	-0.1
Manufacturing	-1.4	1.3	0.2	-1.3	-0.7	-1.0	-1.2	-0.8
Services and Others	-4.2	0.2	2.3	2.3	3.2	2.5	2.5	2.9
Construction	0.0	0.1	-0.1	0.1	0.1	0.0	0.0	-0.2
Wholesale/retails	-0.5	0.2	0.6	0.6	0.6	0.5	0.5	1.0
Transportation	-1.5	-0.1	0.4	0.6	0.7	0.4	0.4	0.5
Hotel/Restaurant	-2.4	-0.6	1.2	1.1	1.4	0.8	0.7	0.6
Communication	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2
<b>Gross Domestic Product (GDP)</b>	<b>-6.1</b>	<b>1.6</b>	<b>2.5</b>	<b>1.3</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.7</b>

Source: NESDC

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**Exhibit 2: Public consumption and investment were key drags to gross expenditure**

Real gross domestic product growth on expenditure side (YoY)

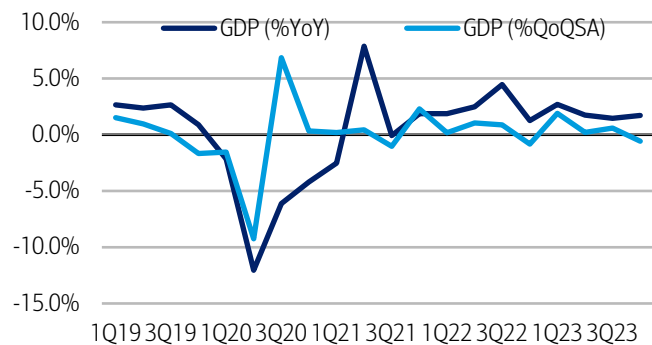
	2020	2021	2022	4Q22	1Q23	2Q23	3Q23	4Q23
Private Consumption Expenditure	-0.8	0.6	6.2	6.4	5.9	7.3	7.9	7.4
Government Consumption Expenditure	1.4	3.7	0.1	-7.1	-6.0	-4.3	-5.0	-3.0
Gross Fixed Capital Formation	-4.7	3.1	2.3	4.0	3.1	0.4	1.5	-0.4
Private	-8.1	2.9	4.7	4.3	2.8	1.4	3.5	5.0
Public	5.2	3.5	-3.9	2.7	4.2	-2.1	-3.4	-20.1
Exports of Goods and Services	-19.7	11.1	6.1	-2.3	1.9	0.9	1.1	4.9
Goods	-5.8	15.3	1.1	-10.5	-5.6	-5.3	-3.0	3.4
Services	-61.3	-20.0	59.9	78.1	66.9	53.7	30.6	14.7
Imports of Goods and Services	-13.9	17.8	3.6	-5.4	-0.2	-2.6	-9.4	4.0
Goods	-10.6	18.2	1.2	-10.2	-3.6	-4.8	-10.4	5.0
Services	-26.7	16.1	13.6	13.6	14.5	6.4	-5.2	2.5
<b>Gross Domestic Product (GDP)</b>	<b>-6.1</b>	<b>1.6</b>	<b>2.5</b>	<b>1.3</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.7</b>

Source: NESDC

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**Exhibit 3: The QoQSA growth turned negative at -0.6% in 4Q23**

GDP growth %YoY and %QoQSA

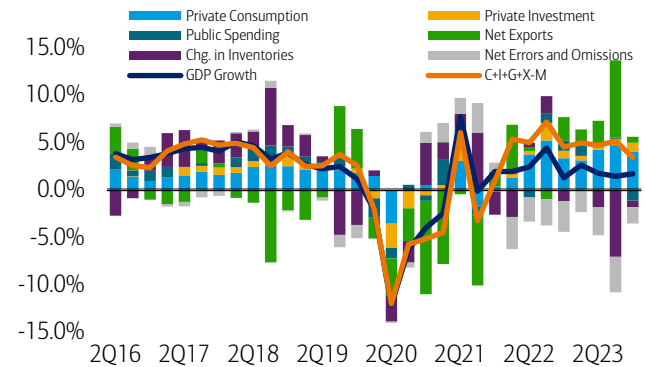


Source: NESDC, KKPS

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**Exhibit 4: Expenditure side indicators remained positive**

Contribution to growth (expenditure side)



Source: NESDC, KKPS

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**Exhibit 5: Manufacturing production remained negative, while service production continued to grow from tourism**

GDP growth from supply side

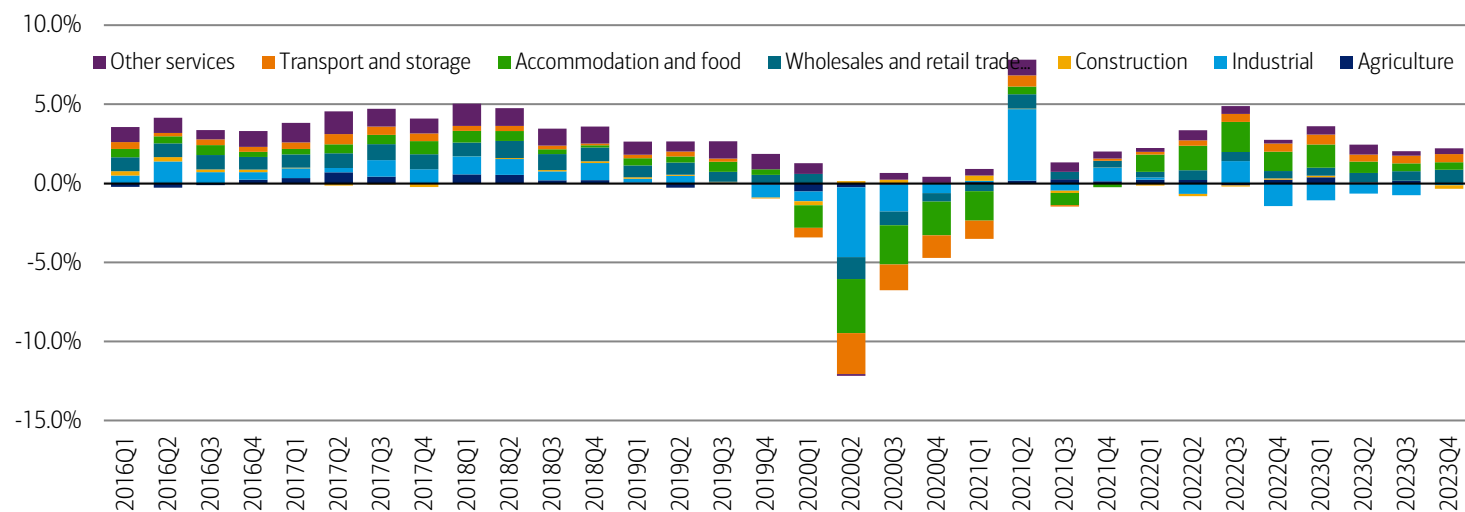
	2020	2021	2022	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Agriculture</b>	-3.2	2.2	2.5	3.6	6.2	1.5	1.1	-0.8
<b>Non-Agriculture</b>	-6.3	1.5	2.5	1.0	2.3	1.8	1.5	2.0
Mining and Quarrying	-9.1	-3.6	-12.3	-5.2	-5.5	-0.8	1.5	1.3
Manufacturing	-5.3	4.7	0.7	-4.6	-2.6	-3.5	-4.4	-2.4
Electricity, gas, steam and air conditioning supply	-8.0	0.3	3.4	1.6	-4.0	5.8	4.7	6.0
Water supply; sewerage, waste management	0.7	4.5	4.5	5.7	3.8	6.7	4.9	4.1
Construction	1.3	2.2	-2.4	3.3	3.8	0.3	0.5	-8.8
Wholesale and retail trade; repair of motor	-3.3	1.5	3.7	3.7	3.3	3.4	3.3	5.1
Transportation and storage	-22.4	-2.3	8.0	11.0	12.5	7.4	7.1	6.7
Accommodation and food service activities	-36.9	-15.0	34.5	26.3	34.4	15.3	15.0	10.0
Information and communication	1.4	5.5	5.2	3.9	3.5	3.7	3.1	2.9
Financial and insurance activities	5.3	5.6	-2.3	-3.1	0.9	2.4	4.2	4.8
Real estate activities	1.5	1.6	2.3	2.0	1.9	2.5	1.9	1.1
Professional, scientific and technical activities	-4.9	-3.1	1.1	1.5	2.0	3.7	3.6	3.5
Administrative and support service activities	-21.5	-7.8	4.0	8.0	6.9	5.3	4.0	1.7
Public administration and defense	1.6	0.3	-1.1	-1.6	1.4	0.2	0.2	2.4
Education	1.2	0.3	1.4	-0.3	1.2	1.4	0.9	1.7
Human health and social work activities	3.1	3.6	5.0	3.5	6.4	2.6	3.0	4.4
<b>Gross Domestic Product (GDP)</b>	<b>-6.1</b>	<b>1.6</b>	<b>2.5</b>	<b>1.3</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.7</b>

Source: NESDC

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**Exhibit 6: Construction and Manufacturing were a key drag on production**

Real gross domestic product growth on supply side (YoY)



Source: NESDC, KKPS

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