

เศรษฐกิจสิงคโปร์ Q1/2563

- GDP สิงคโปร์ Q1/63 หดตัวเพียง 0.7% YoY และ 3.8% QoQ หากปรับฤดูกาล ขยายตัว 2.3% QoQ
- Q1/63 การส่งออกสินค้า มูลค่า 91.6 Bn USD หดตัว 3.6% YoY และ 9.3% QoQ การนำเข้าสินค้า มูลค่า 87.4 Bn USD ขยายตัวเพียง 0.4% YoY แต่หดตัว 5.7% QoQ ส่งผลให้ดุลการค้า เกินดุล 4.2 Bn USD เกินดุลลดลงจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 4M/63 การส่งออกสินค้า มูลค่า 118.7 Bn USD หดตัว 6.9% YoY การนำเข้าสินค้า มูลค่า 112.7 Bn USD หดตัว 4.1% YoY ส่งผลให้ดุลการค้า เกินดุล 6.0 Bn USD เกินดุลลดลงจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/63 ขยายตัว 0.4% YoY แต่หดตัว 0.1% QoQ หากพิจารณา 4M/63 ขยายตัว 0.1% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2553-63)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
Real GDP (SGD)	-	4	5	5	5	-	Mar-20
Private Consumption (SGD)	-	5	5	5	5	-	Mar-20
Government Consumption (SGD)	-	5	5	5	5	-	Mar-20
Investment (SGD)	-	4	4	4	4	-	Mar-20
Export of Goods Value (USD)	1	2	3	2	3	1	Apr-20
Import of Goods Value (USD)	1	3	3	3	3	1	Apr-20
Trade Balance (USD)	1	1	1	1	1	1	Apr-20
Current Account Balance (USD)	-	2	5	2	2	-	Mar-20
International Reserve (USD)	1	4	4	5	4	5	Apr-20
Unemployment Rate	-	5	5	5	5	-	Mar-20
CPI	1	4	4	4	4	4	Apr-20
SGD/USD	3	4	4	5	4	5	Apr-20

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

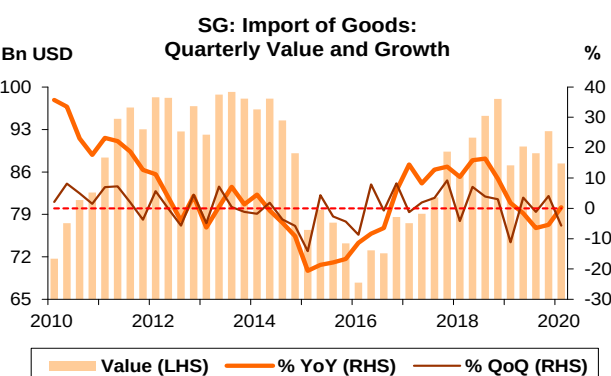
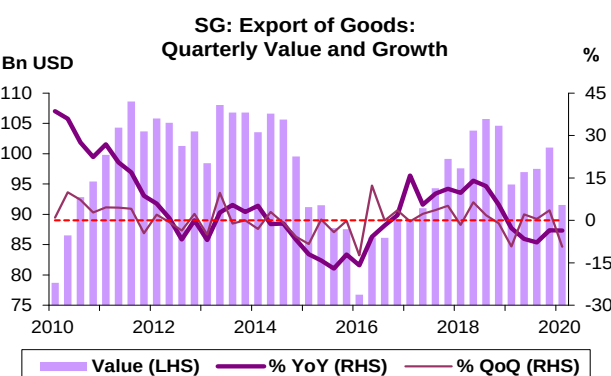
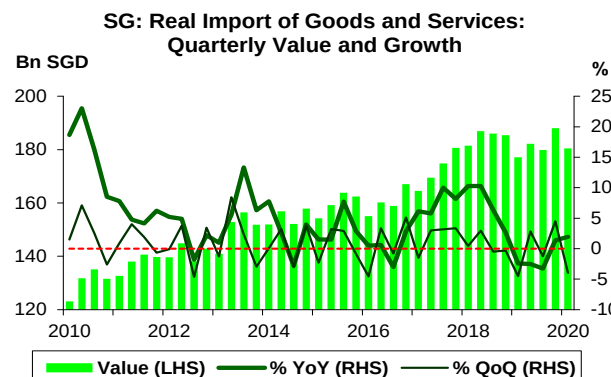
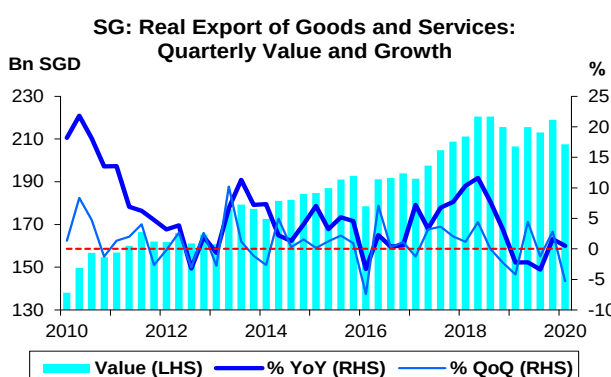
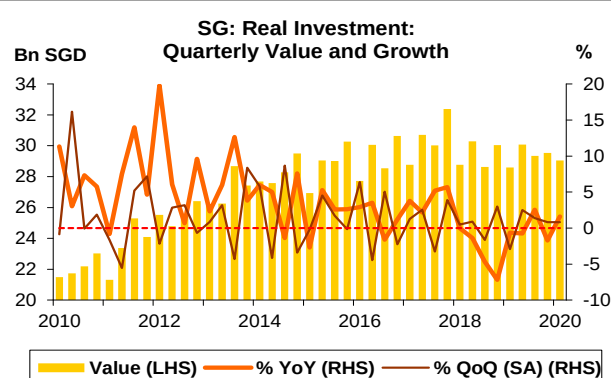
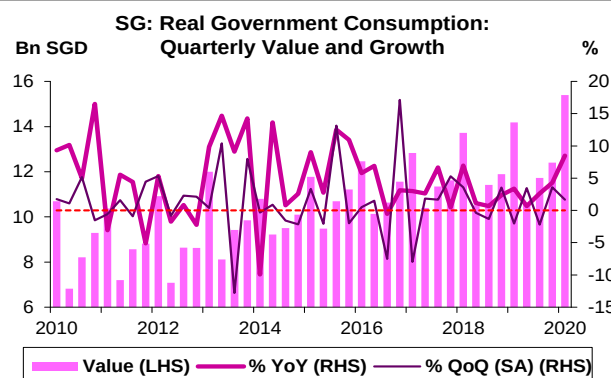
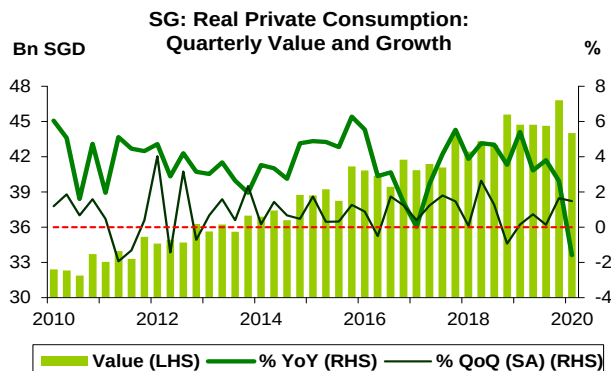
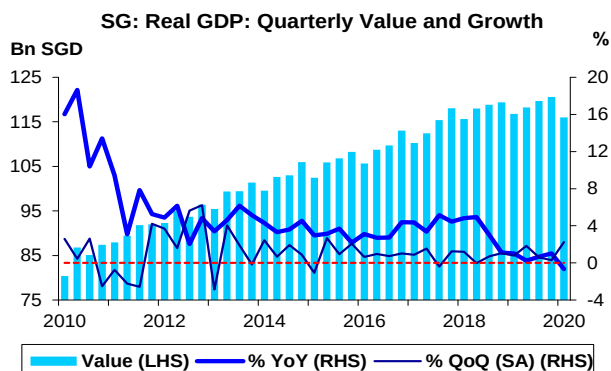
อัตราการเปลี่ยนแปลงรายปี (ปี 2553-62)

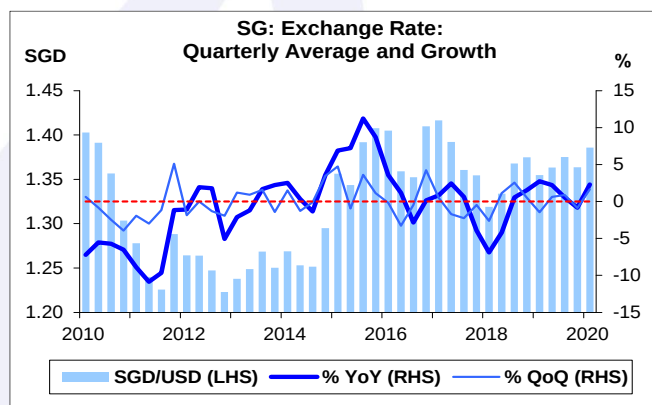
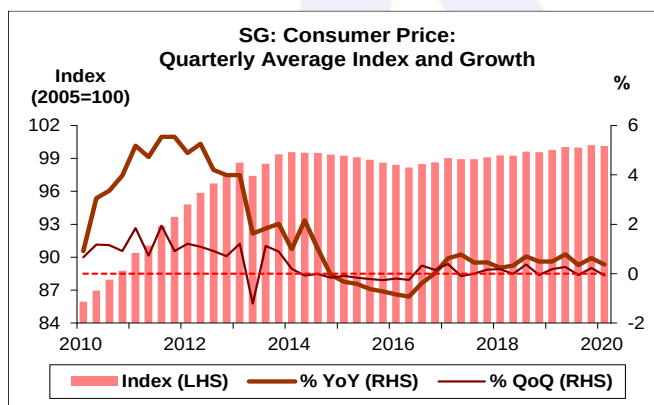
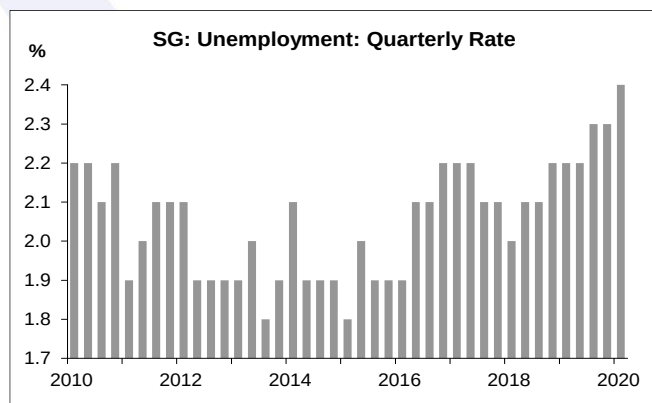
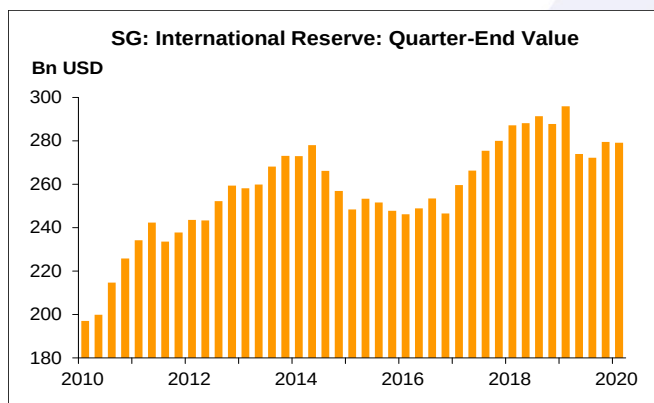
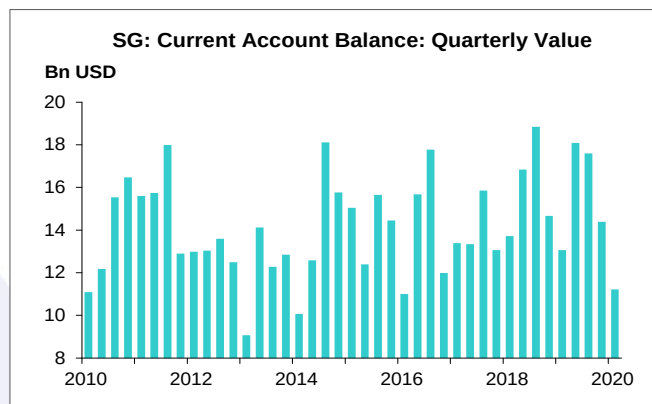
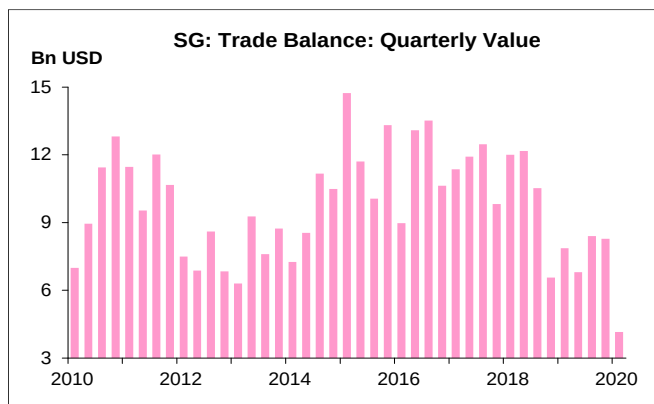
%	Average YoY Growth	CAGR
Real GDP (SGD)	4.9	4.8
Private Consumption (SGD)	4.7	3.8
Government Consumption (SGD)	4.5	4.4
Investment (SGD)	3.6	3.6
Export of Goods Value (USD)	4.4	3.7
Import of Goods Value (USD)	4.6	3.8
CPI	1.6	1.5
SGD/USD	-0.6	-0.3

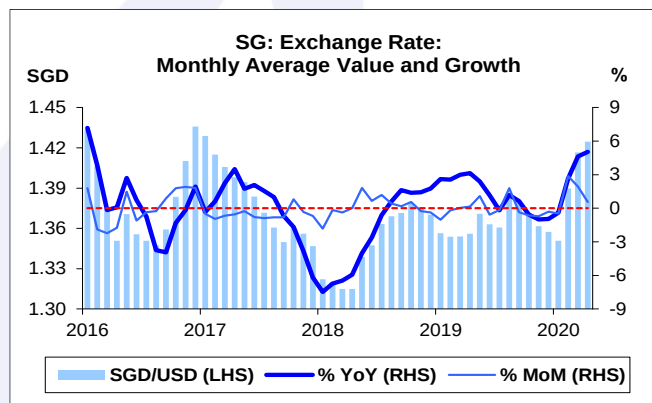
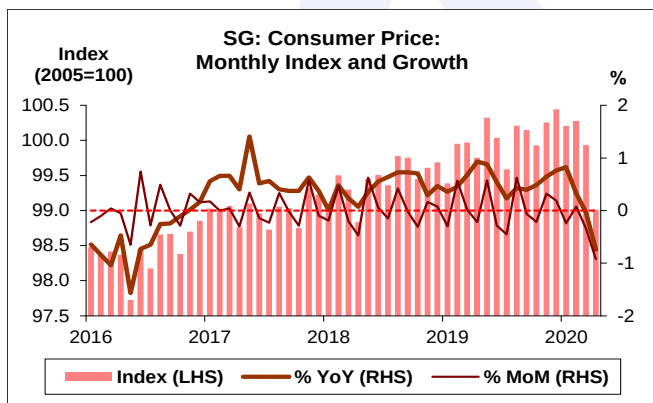
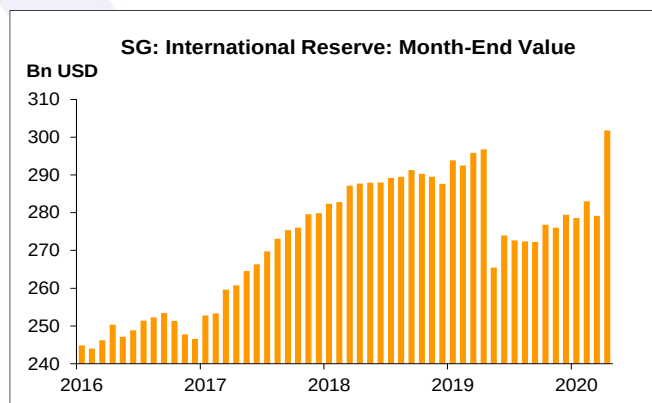
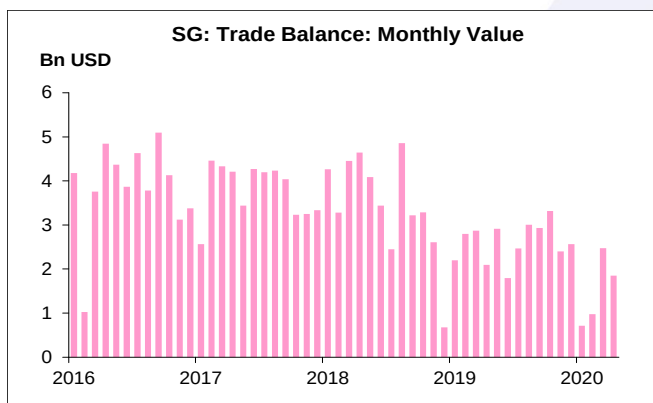
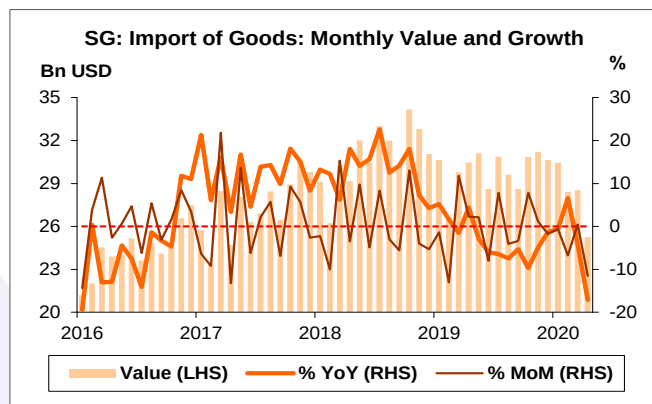
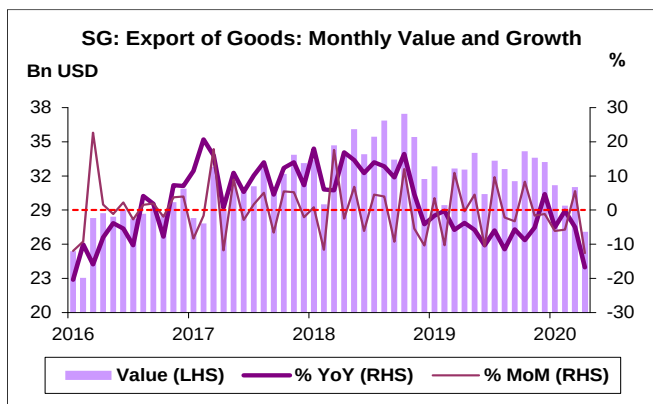
ที่มา: Ministry of Trade and Industry of Singapore, CEIC และ IMF

หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

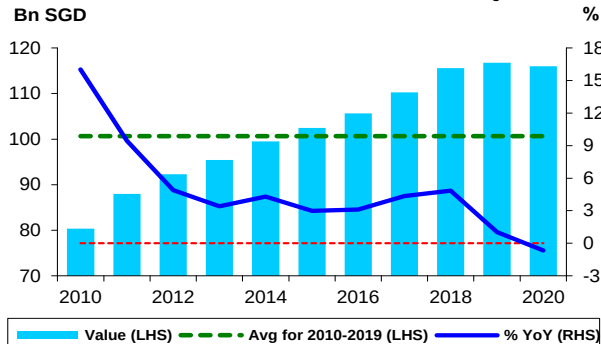
2. GDP หมายถึง GDP ตามราคาคงที่



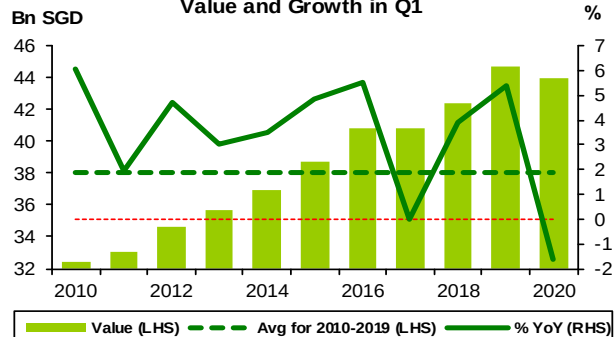




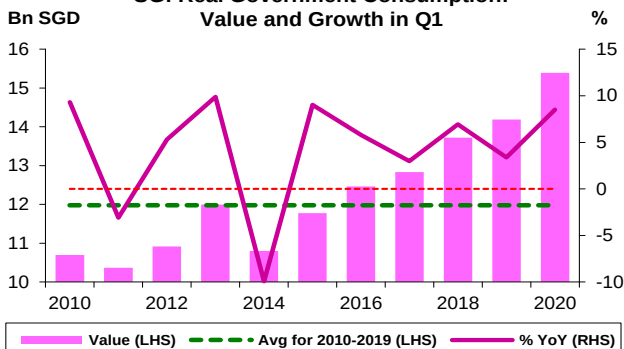
SG: Real GDP: Value and Growth in Q1



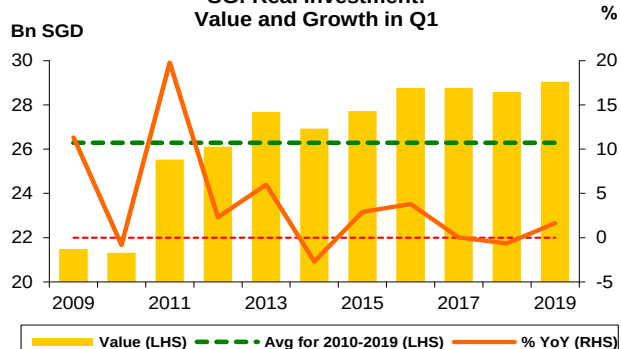
SG: Real Private Consumption: Value and Growth in Q1



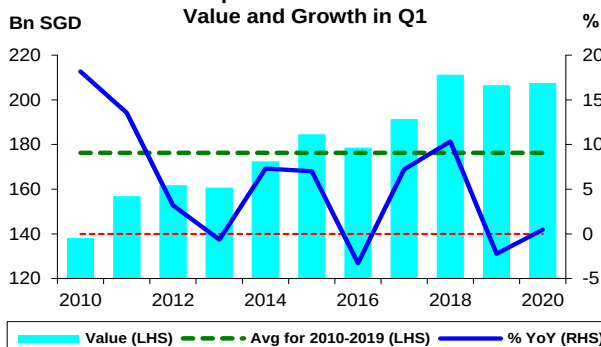
SG: Real Government Consumption: Value and Growth in Q1



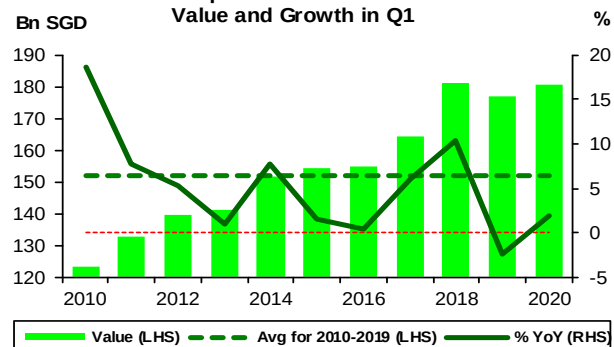
SG: Real Investment: Value and Growth in Q1



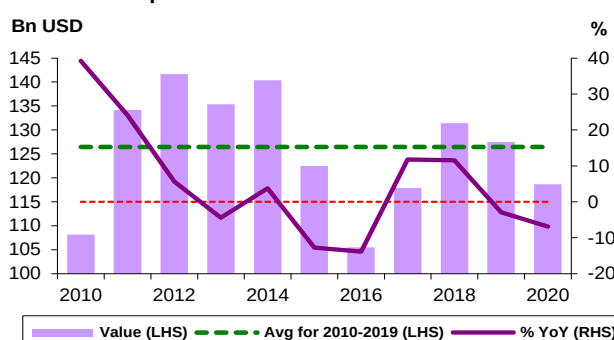
SG: Real Export of Goods and Services: Value and Growth in Q1



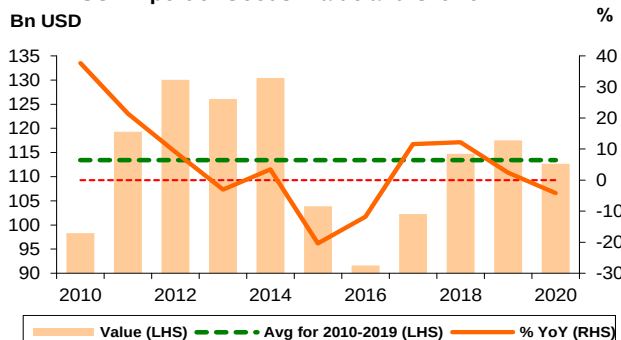
SG: Real Import of Goods and Services: Value and Growth in Q1

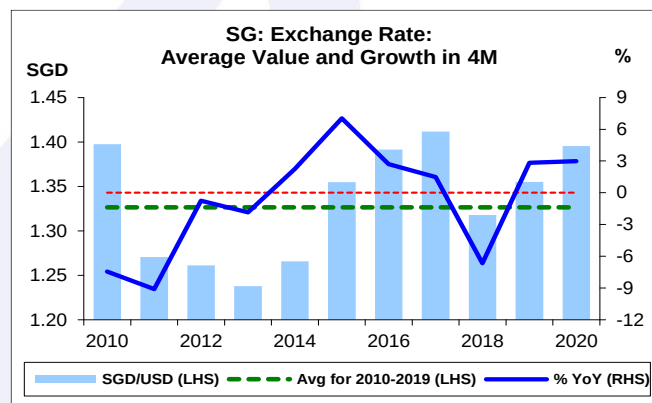
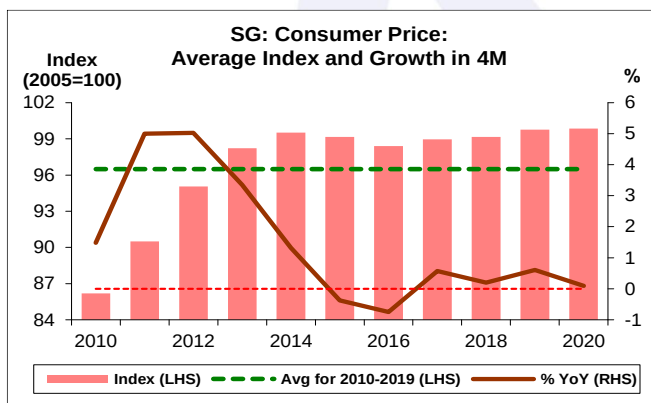
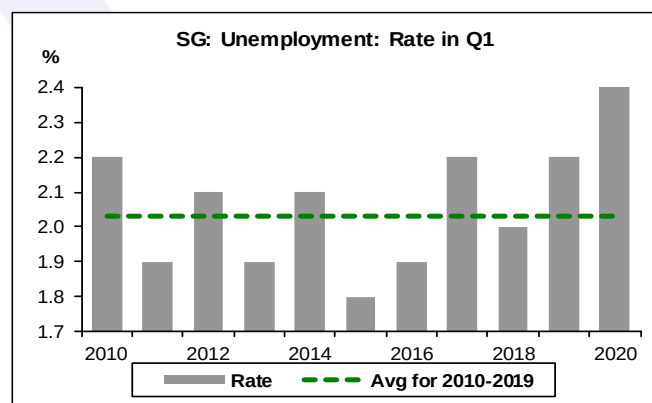
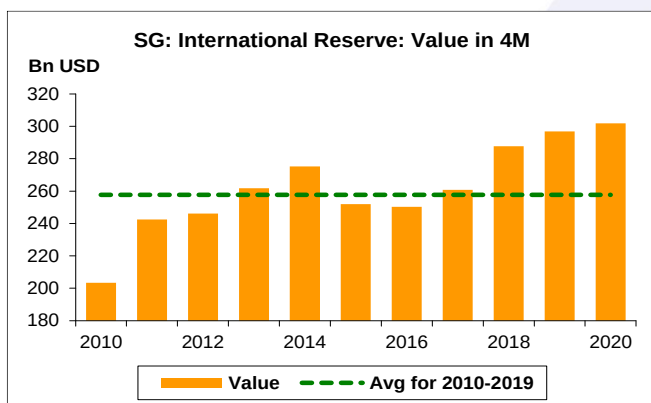
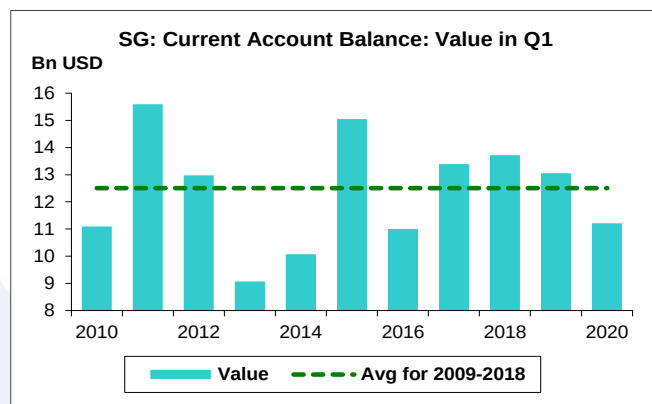
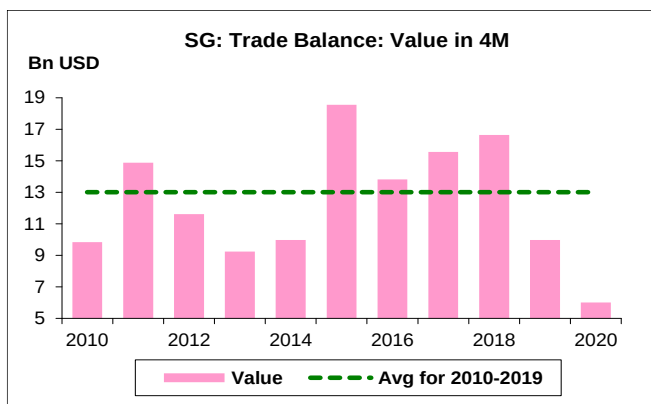


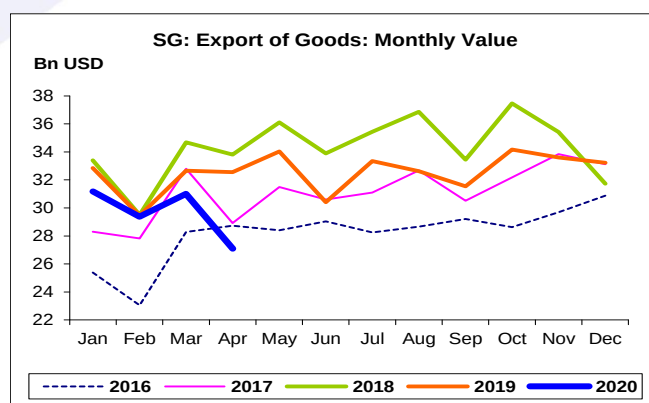
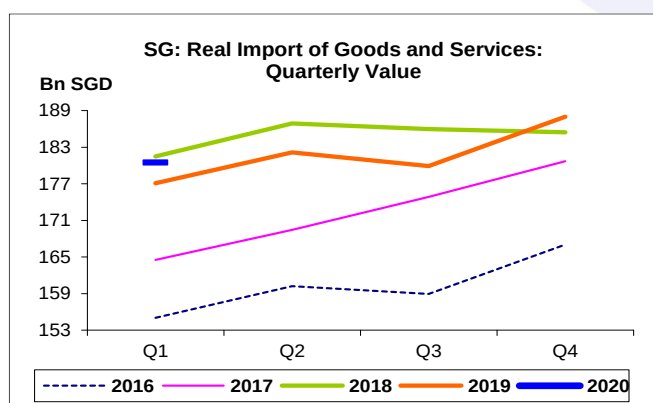
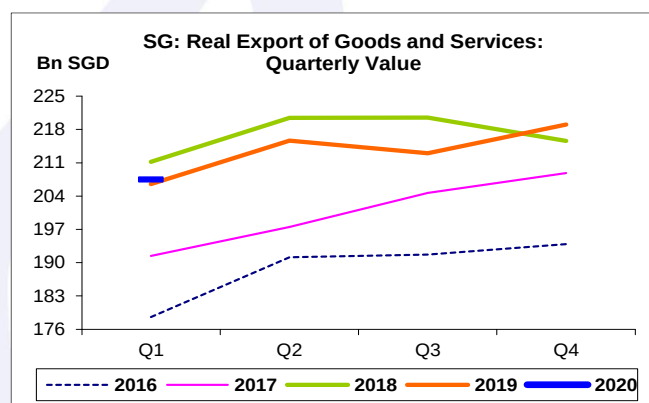
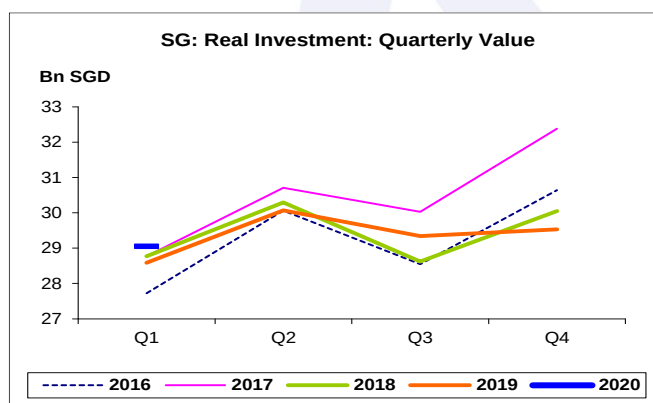
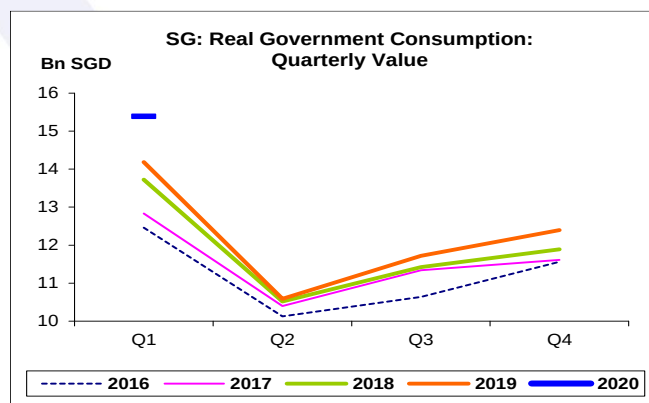
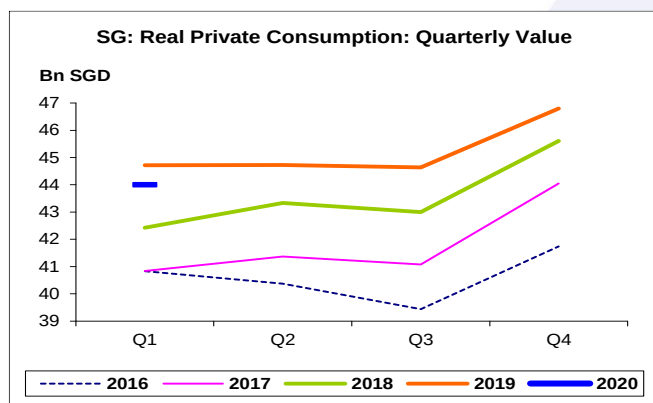
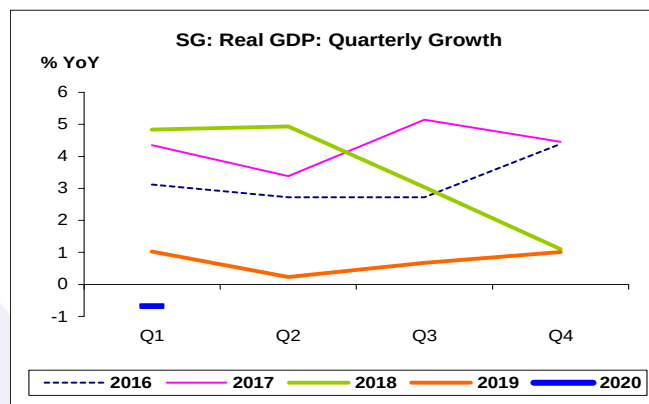
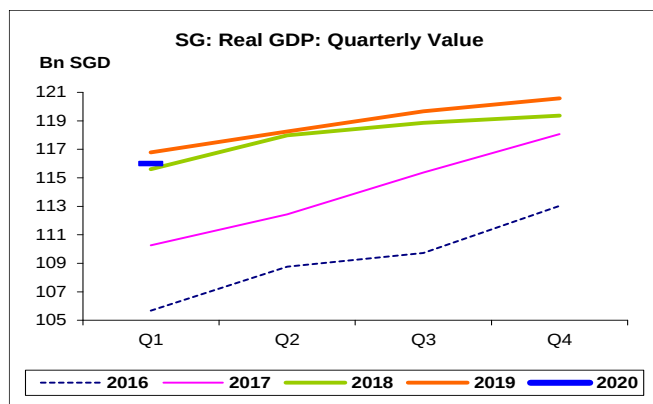
SG: Export of Goods: Value and Growth in 4M

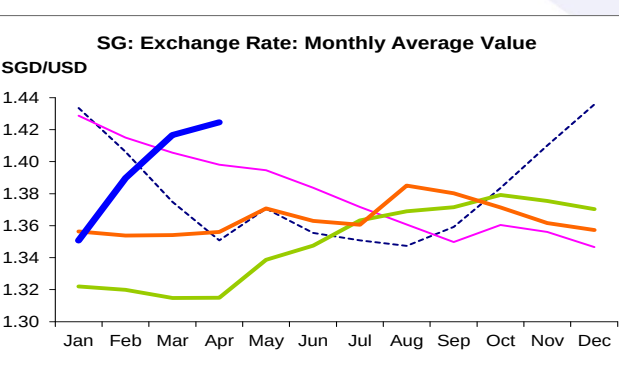
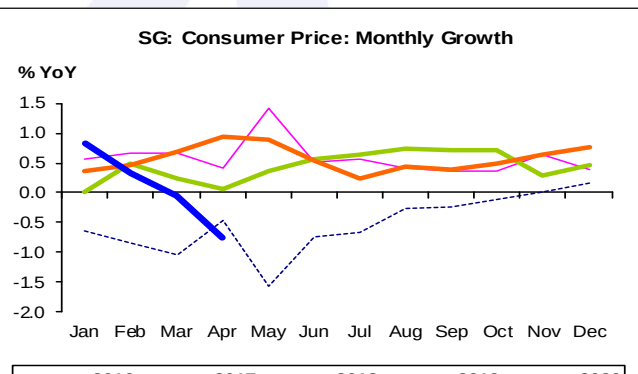
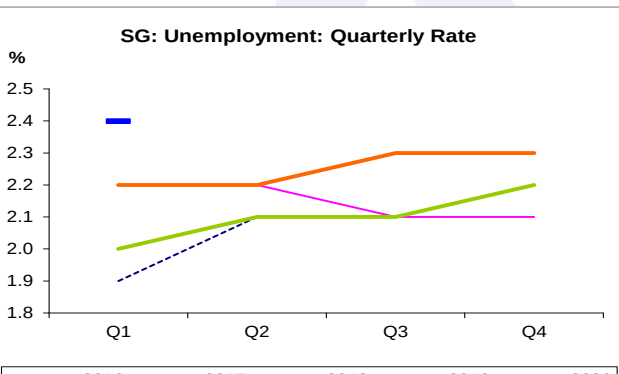
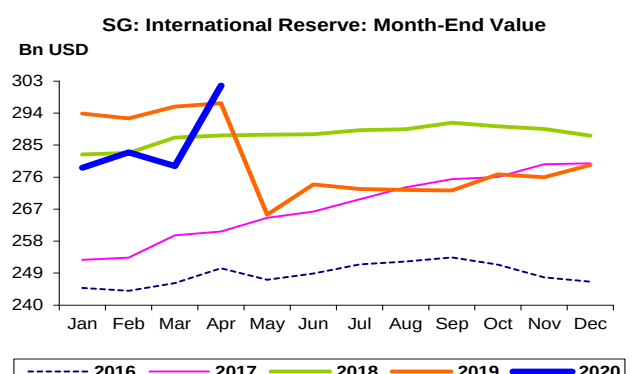
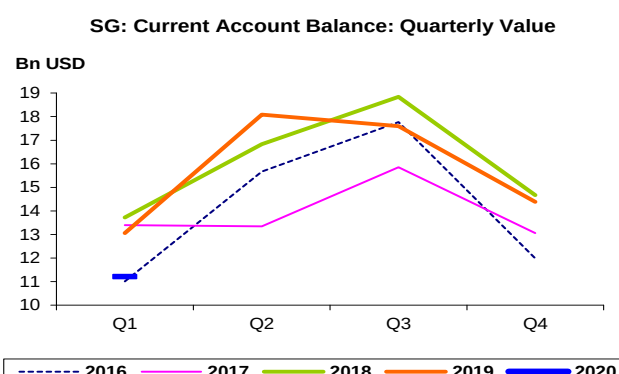
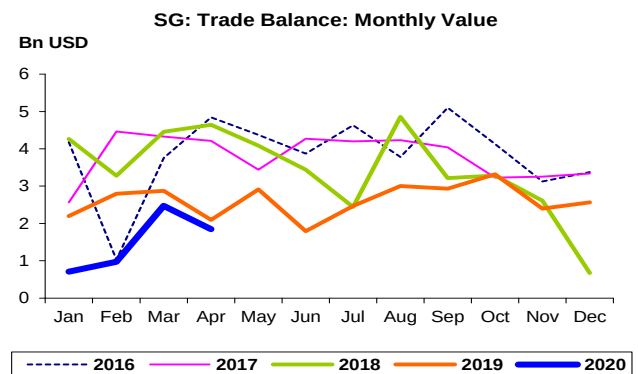
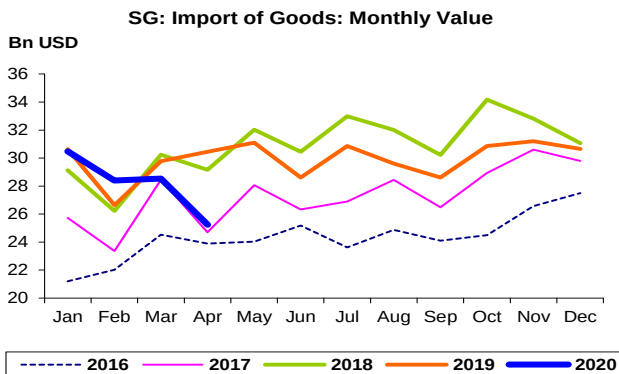


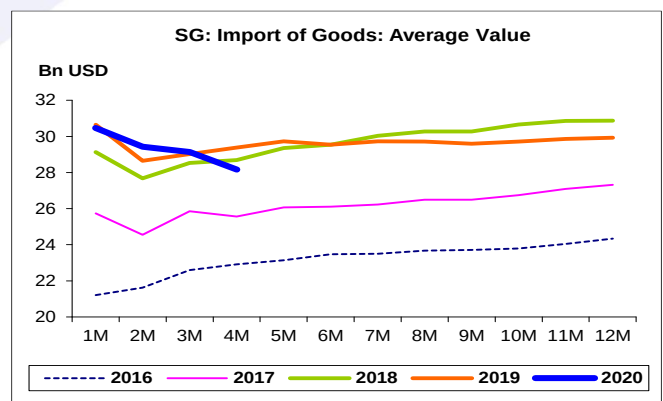
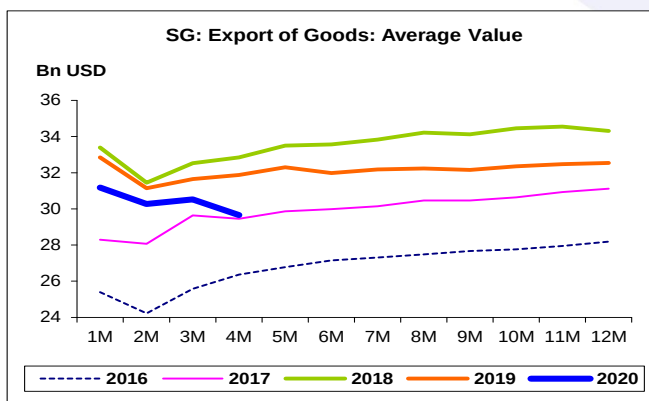
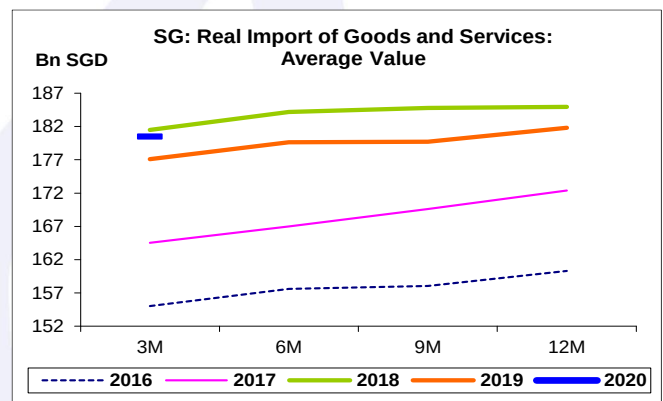
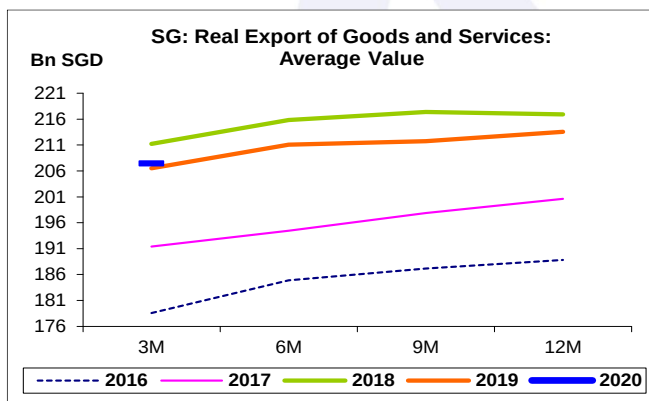
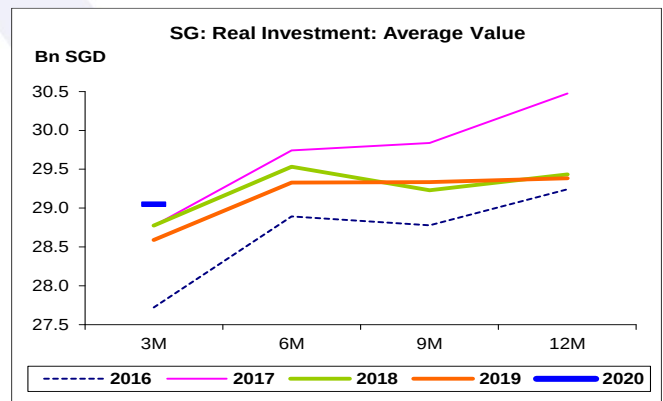
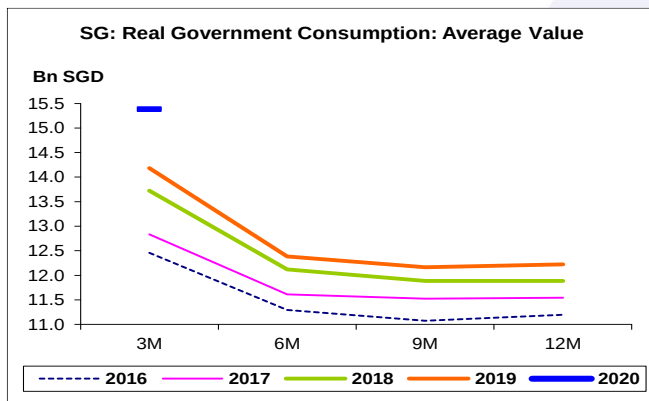
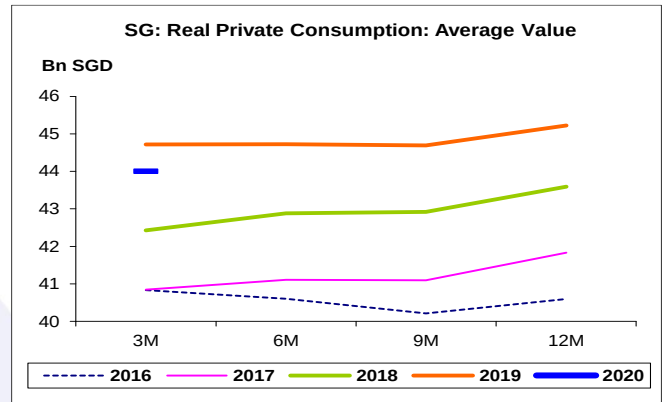
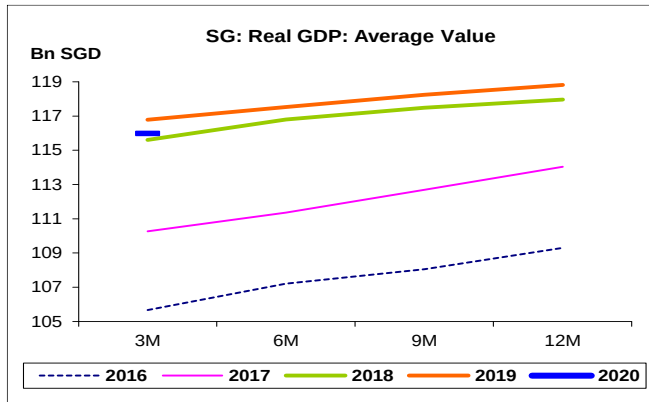
SG: Import of Goods: Value and Growth in 4M



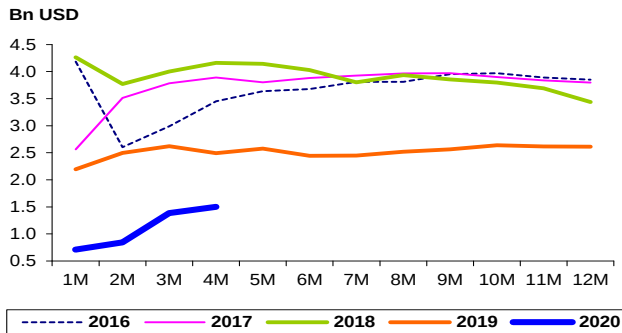




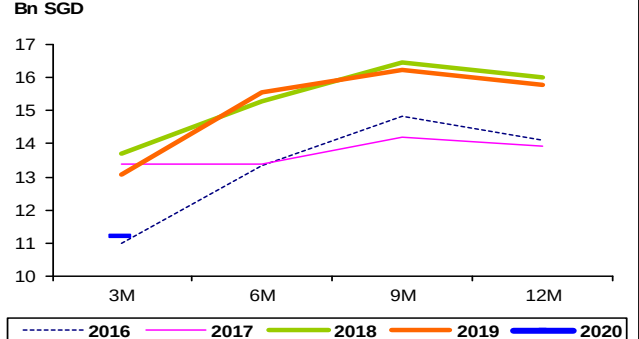




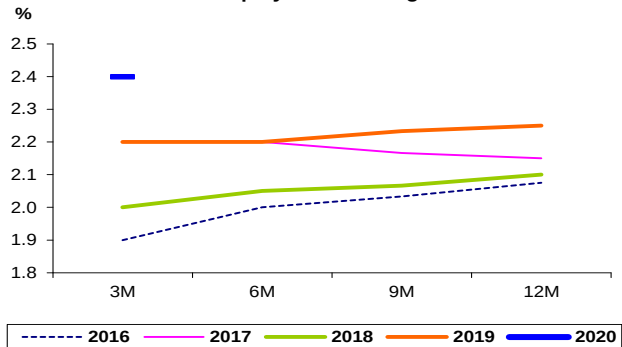
SG: Trade Balance: Average Value



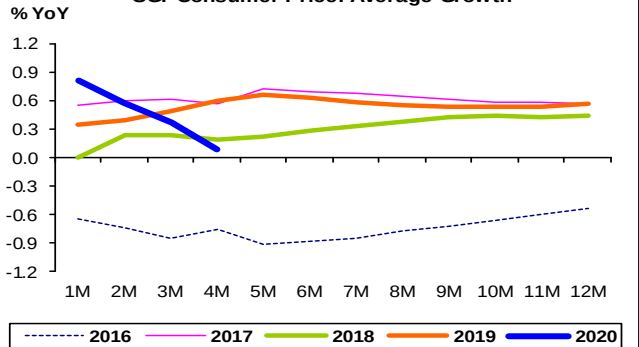
SG: Current Account Balance: Average Value



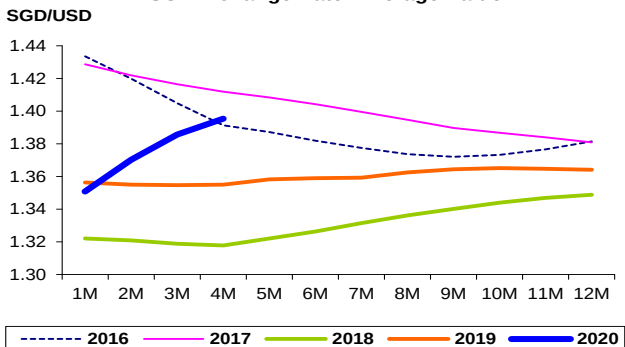
SG: Unemployment: Average Rate

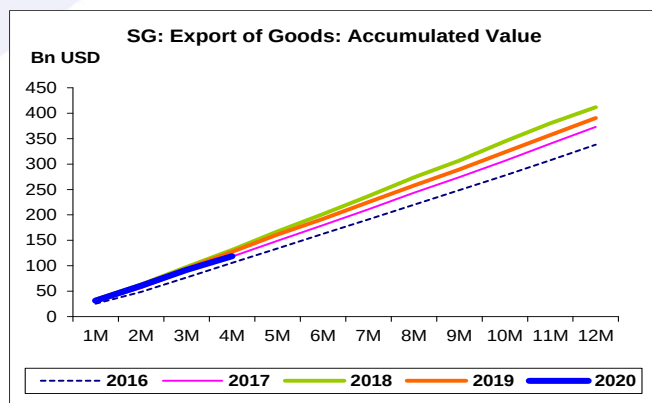
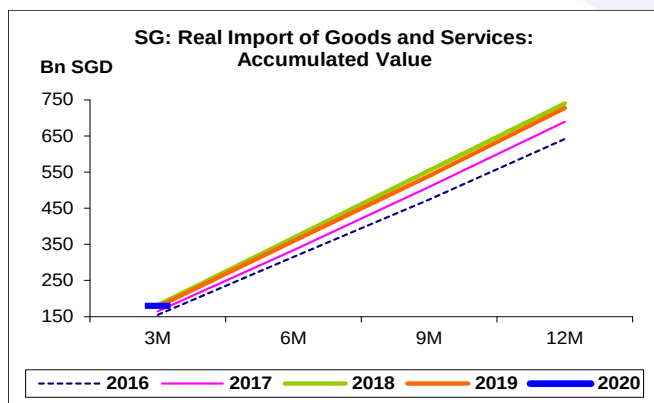
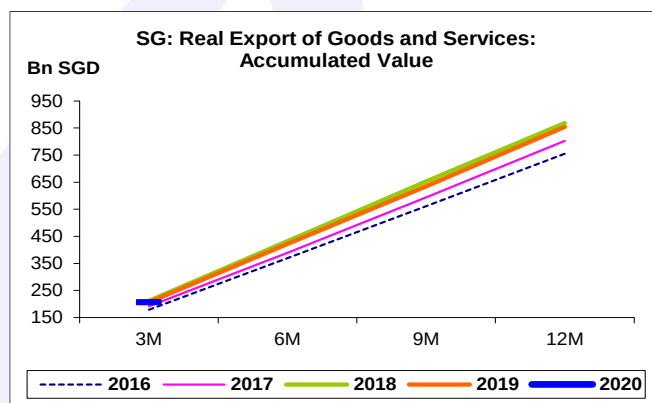
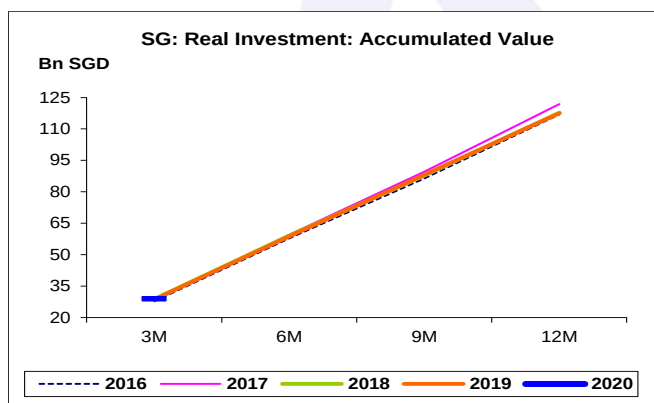
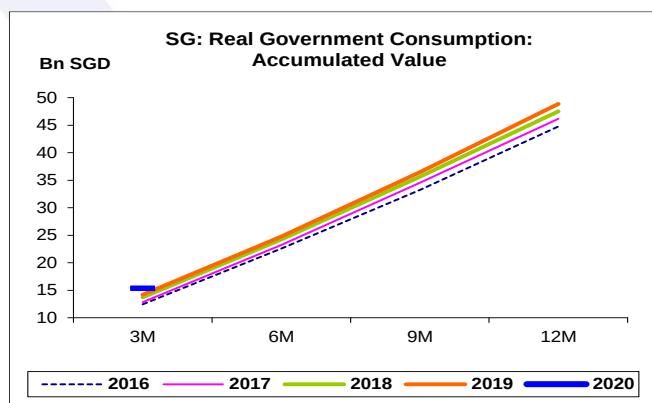
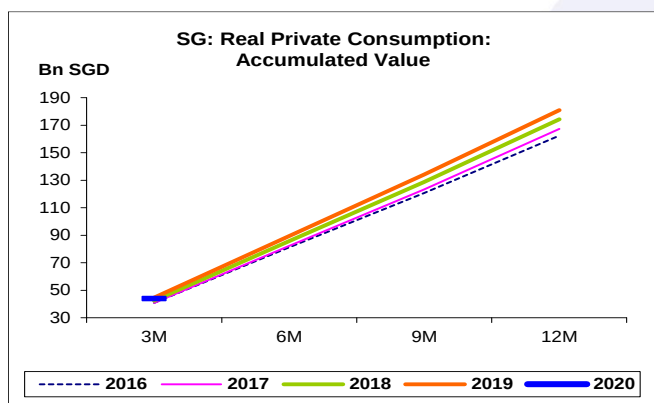
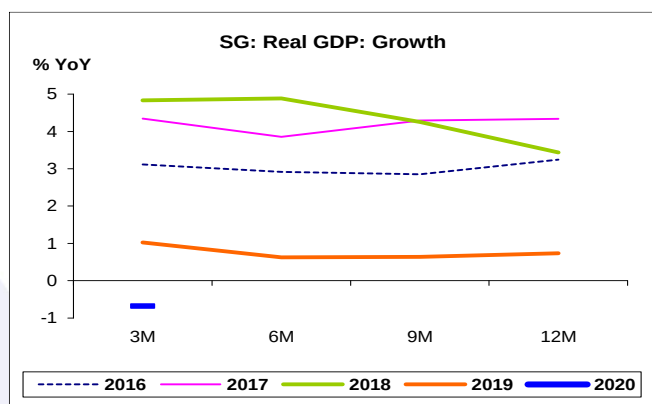
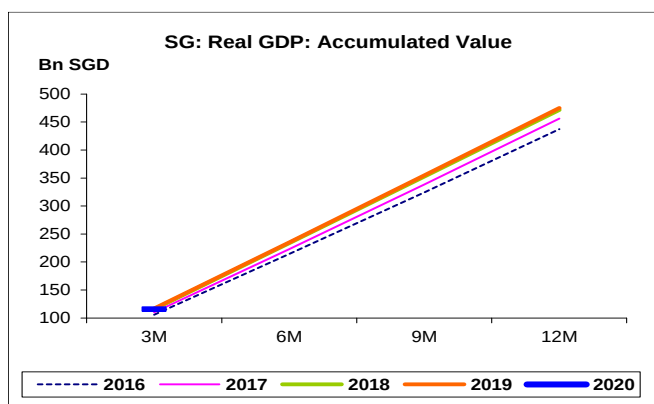


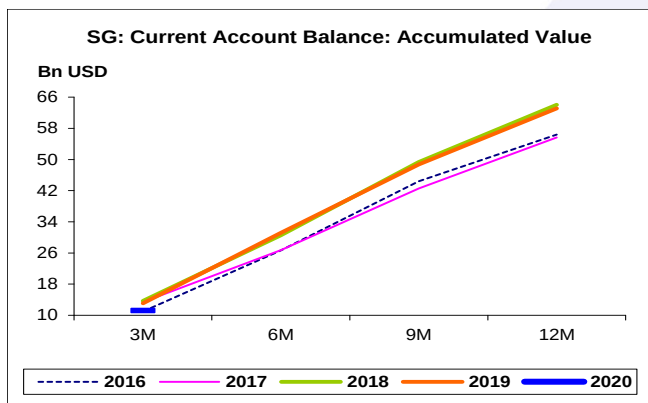
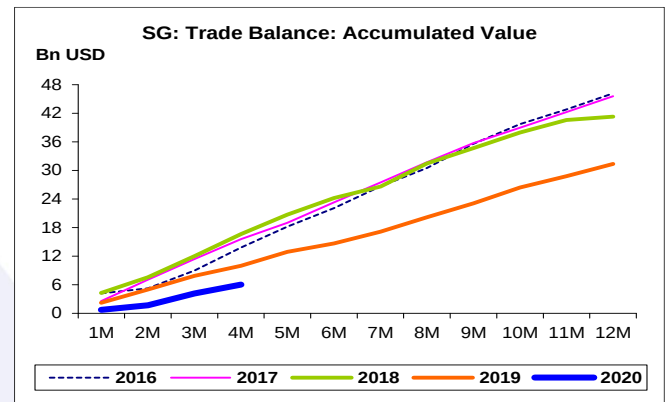
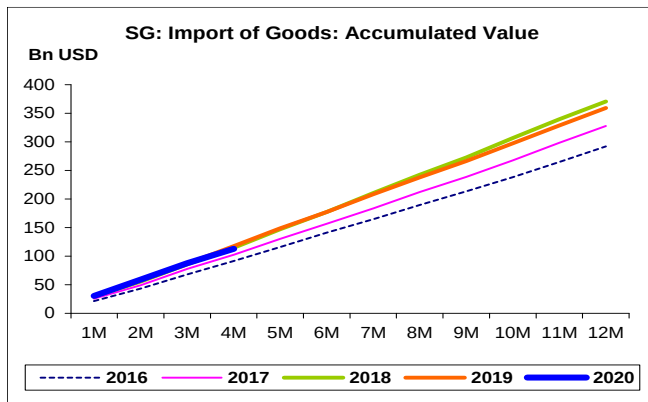
SG: Consumer Price: Average Growth

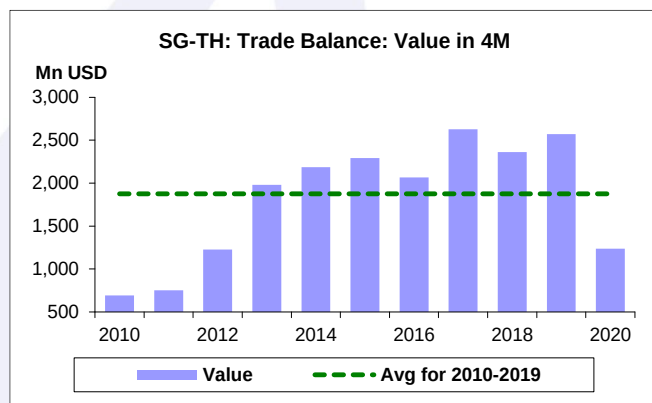
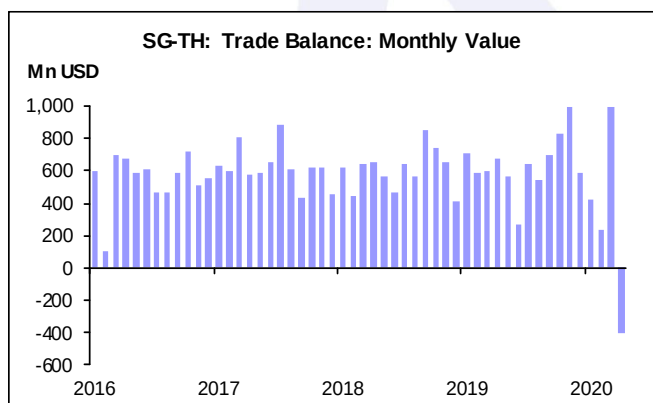
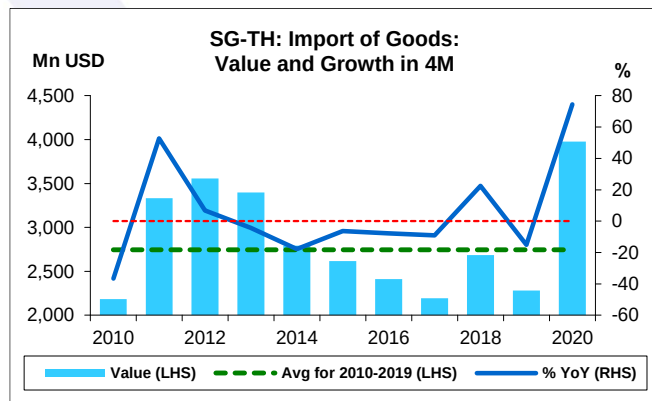
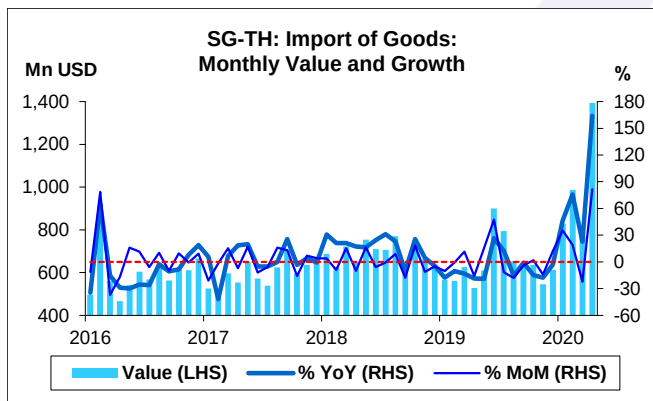
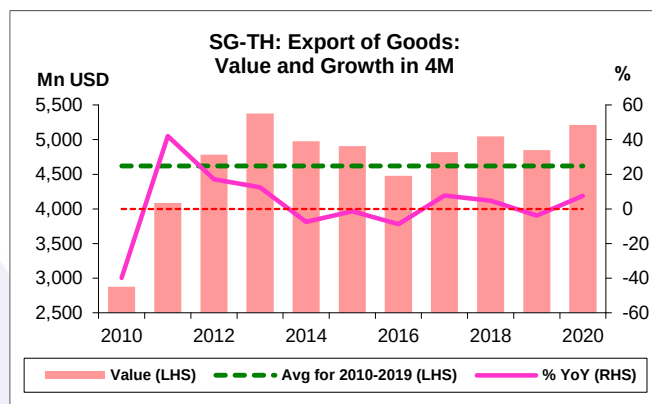
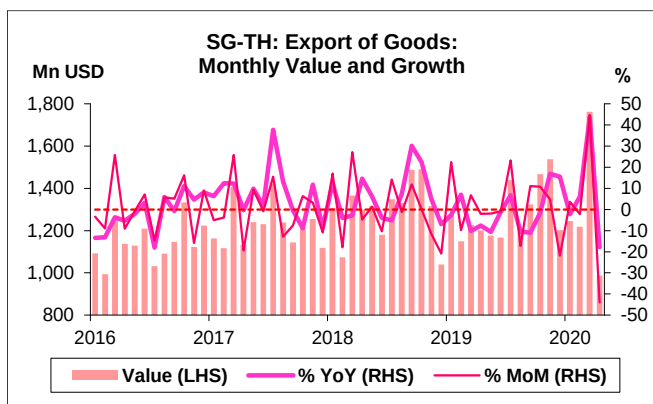


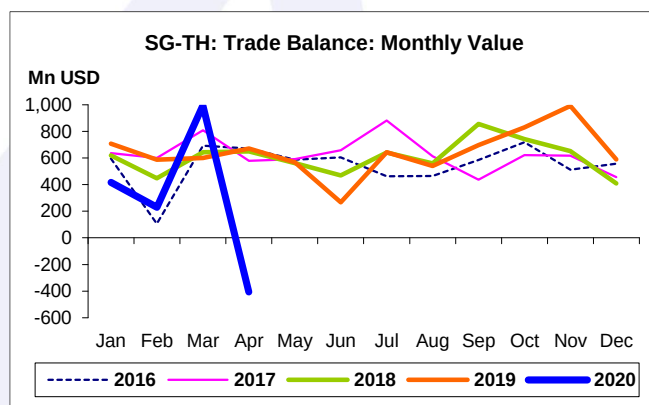
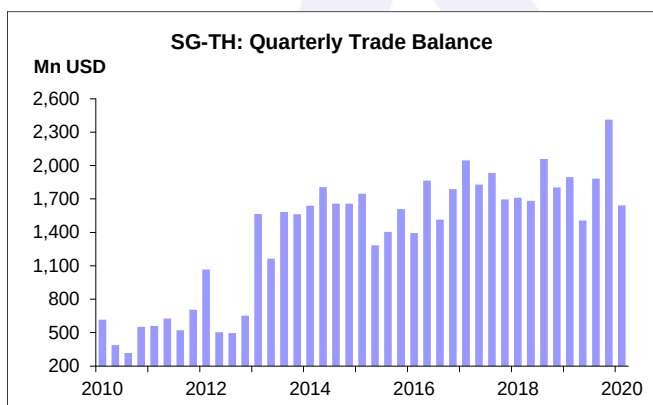
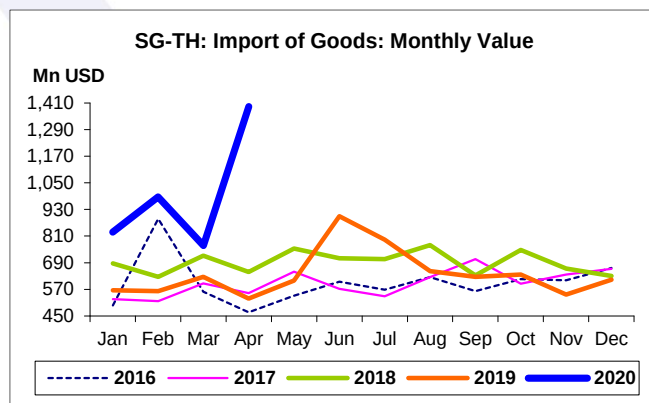
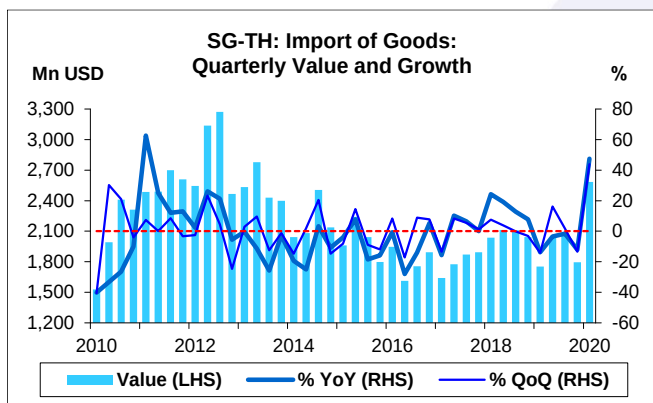
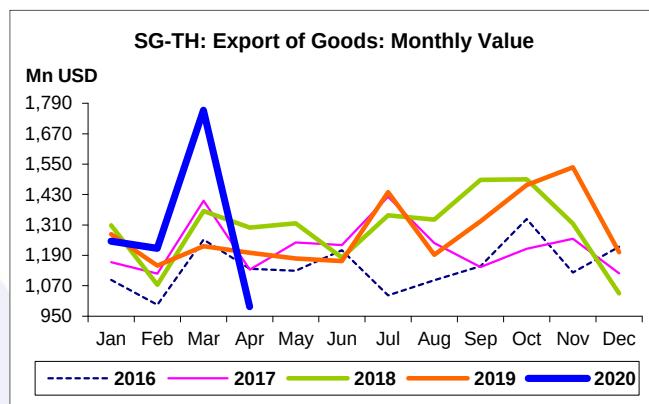
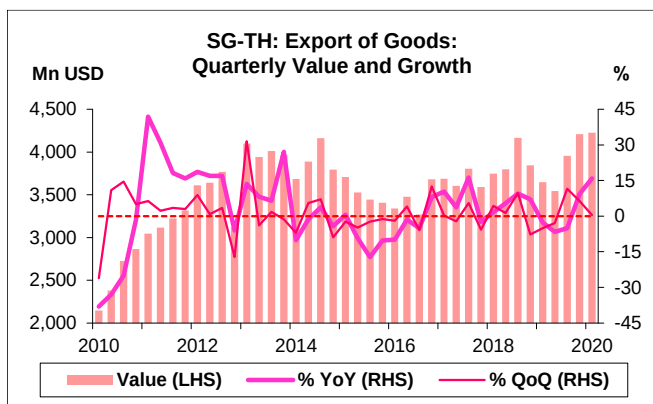
SG: Exchange Rate: Average Value



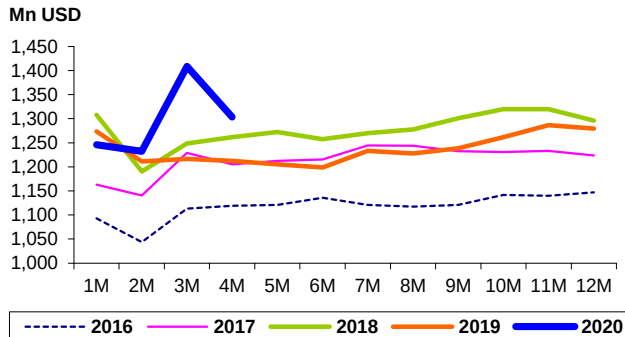




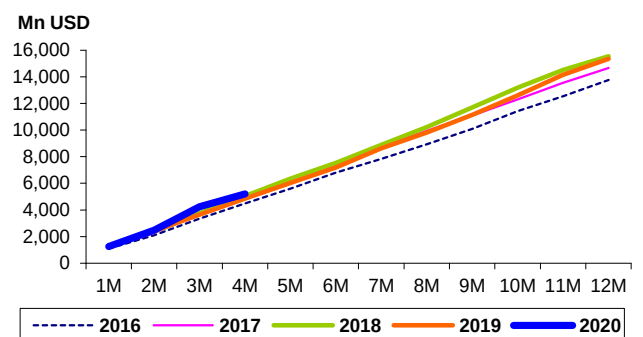




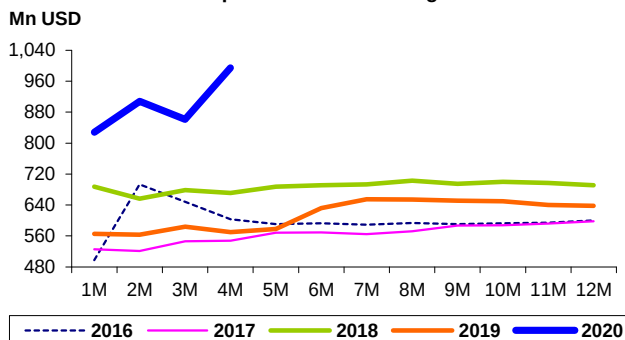
SG-TH: Export of Goods: Average Value



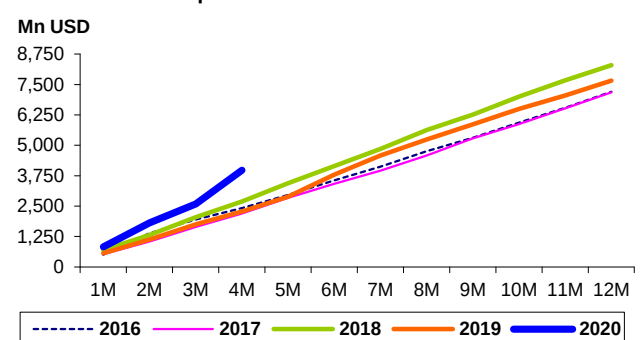
SG-TH: Export of Goods: Accumulated Value



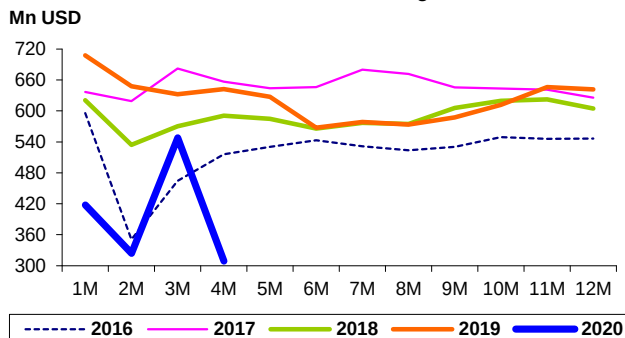
SG-TH: Import of Goods: Average Value



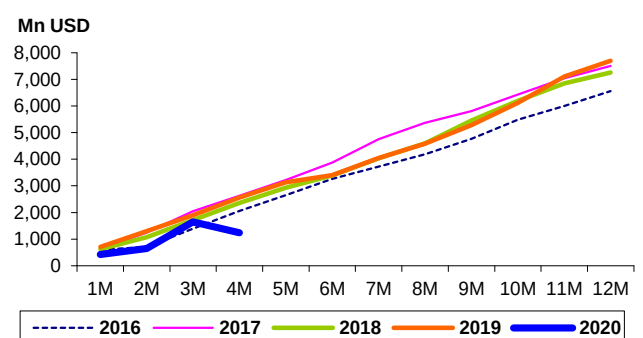
SG-TH: Import of Goods: Accumulated Value



SG-TH: Trade Balance: Average Value



SG-TH: Trade Balance: Accumulated Value



เครื่องชี้เศรษฐกิจสำคัญ

	2018	2019	2020f	2018			2019				2020				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr
Real Sector															
Nominal GDP (Bn USD)	309.0	327.9	369.6	77.8	75.5	79.3	81.2	82.8	81.7	82.2	85.8	-	-	-	-
Real GDP (% YoY)	3.4	0.7	1.0	4.9	3.0	1.1	1.0	0.2	0.7	1.0	-0.7	-	-	-	-
- Private Consumption (% YoY)	3.0	4.2	-	4.8	4.7	3.5	5.4	3.2	3.8	2.6	-1.6	-	-	-	-
- Government Consumption (% YoY)	3.8	3.1	-	1.1	0.7	2.4	3.4	0.7	2.6	4.3	8.5	-	-	-	-
- Investment (% YoY)	2.0	1.5	-	-1.4	-4.7	-7.2	-0.6	-0.7	2.5	-1.7	1.6	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	0.0	0.7	1.0	0.8	1.8	0.6	0.3	2.3	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	2.6	1.3	-0.9	0.1	0.7	0.1	1.7	1.5	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	-0.4	-1.3	3.5	-2.0	3.5	-2.2	3.6	1.7	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	0.9	-1.7	3.0	-2.9	2.5	1.4	0.8	0.8	-	-	-	-
GDP Per Capita (USD)	60.9	66.2	64.8	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	5.6	5.7	5.7	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	2.1	3.1	2.2	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	-	-	-	-
External Sector															
Export of Goods (Bn USD)	411.8	390.4	-	103.8	105.7	104.6	94.9	97.0	97.5	101.0	91.6	31.2	29.4	31.0	27.1
- % YoY	10.3	-5.2	-	14.1	12.1	5.5	-2.7	-6.6	-7.8	-3.5	-3.6	-5.1	-0.2	-5.1	-16.8
Import of Goods (Bn USD)	370.5	359.1	-	91.6	95.2	98.1	87.1	90.2	89.1	92.7	87.4	30.5	28.4	28.5	25.2
- % YoY	13.0	-3.1	-	15.9	16.4	9.8	1.7	-1.6	-6.4	-5.4	0.4	-0.6	6.6	-4.2	-17.1
Trade Balance (Bn USD)	41.3	31.4	-	12.2	10.5	6.6	7.9	6.8	8.4	8.3	4.2	0.7	1.0	2.5	1.8
Current Account Balance (Bn USD)	52.1	48.3	61.5	16.8	18.8	14.7	13.1	18.1	17.6	14.4	11.2	-	-	-	-
- % of GDP	16.9	14.7	16.6	19.8	21.5	20.7	20.2	20.3	19.5	19.3	18.4	-	-	-	-
International Reserve (Bn USD)	287.7	279.5	-	288.0	291.3	287.7	295.8	273.9	272.2	279.5	279.1	278.6	283.0	279.1	301.8
External Debt (Bn USD)	1,514.3	1,558.0	-	1,579.2	1,486.9	1,514.3	1,535.2	1,553.1	1,560.9	1,558.0	-	-	-	-	-
- % of International Reserve	526.4	557.5	-	548.2	510.4	526.4	518.9	567.0	573.3	557.5	-	-	-	-	-
Number of Tourists (Mn Persons)	18.5	19.1	-	4.6	4.8	4.5	4.7	4.6	5.0	4.8	2.7	1.7	0.7	0.2	-
- % YoY	2.1	7.6	-	8.0	7.1	2.5	1.0	1.7	3.5	6.9	-43.3	3.9	-51.1	-84.7	-
Government Sector															
Fiscal Balance (Bn USD)	24.2	17.9	-	7.9	6.6	0.9	-6.3	18.3	5.8	0.2	-3.1	0.5	2.1	-5.6	-
- % of GDP	7.8	5.5	-	10.2	8.8	1.2	-7.7	22.1	7.0	0.2	-3.6	-	-	-	-
Government Debt (Bn USD)	397.7	470.4	-	395.7	391.8	397.7	414.6	418.7	445.8	470.4	473.4	-	-	-	-
- % of GDP	128.7	143.5	-	128.3	127.9	128.7	127.7	127.7	136.1	143.5	138.0	-	-	-	-
Inflation (% YoY)															
CPI	-2.3	1.1	1.1	0.3	0.7	0.5	0.5	0.8	0.4	0.6	0.4	0.8	0.3	0.0	-0.7
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Sector (Period End)															
Total Loans (% YoY)	3.0	3.1	-	5.9	4.5	3.0	2.2	2.1	2.2	3.1	2.4	3.2	3.3	2.4	-
Total Deposits (% YoY)	3.5	8.9	-	0.7	2.4	3.5	6.3	8.8	8.5	8.9	9.6	4.8	6.3	9.6	-
L/D Ratio (%)	107.0	101.3	-	110.2	107.7	107.0	103.6	103.4	101.5	101.3	96.8	105.5	104.6	96.8	-
Stock Market (Period End)															
SGX Strait Times Index	3,068.8	3,222.8	-	3,268.7	3,257.1	3,068.8	3,212.9	3,321.6	3,120.0	3,222.8	2,481.2	3,153.7	3,011.1	2,481.2	2,624.2
Bond Market (Period End, % pa)															
1Y Treasury Reference Rate	2.04	1.73	-	1.78	1.84	2.04	2.05	1.97	1.84	1.73	0.83	1.50	1.54	0.83	0.45
10Y Treasury Reference Rate	2.04	1.74	-	2.53	2.50	2.04	2.07	2.00	1.74	1.74	1.29	1.61	1.38	1.29	0.90
Interest Rate (Period End, % pa)															
Policy Rate (3-Month SIBOR)	1.89	1.77	-	1.52	1.64	1.89	1.94	2.00	1.88	1.77	1.00	1.71	1.69	1.00	0.86
Prime Lending Rate	5.33	5.25	-	5.33	5.33	5.33	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Exchange Rate (Period Average)															
SGD/USD	1.3489	1.3642	-	1.3337	1.3679	1.3750	1.3547	1.3633	1.3753	1.3634	1.3857	1.3508	1.3897	1.4166	1.4245
SGD/EUR	1.5915	1.5255	-	1.5850	1.5942	1.5653	1.5351	1.5323	1.5238	1.5110	1.5360	1.5014	1.5357	1.5710	1.5326

Source: Ministry of Trade and Industry of Singapore, CEIC and IMF

Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in SGD term.

2. Total Loans and Total Deposits include Domestic Banking Units.

3. % of GDP is calculated from Nominal GDP.