

Thailand's Economic Situation For April 2017

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Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Real GDP (% yoy)	2.9	3.2	3.1	3.6	3.2	3.0	3.3	-	-	-	3.3
Private Consumption (51.3%)	2.2	3.1	2.8	4.0	3.0	2.5	3.2	-	-	-	3.2
Private Consumption Indicators											
Real value added tax (% yoy)	1.3	1.4	0.3	3.8	1.3	0.3	3.4	3.4	5.0	-2.6	1.9
<i>%qoq_SA / %mom_SA</i>			-0.7	2.9	-2.4	0.5	2.5	2.6	0.5	-4.1	-
Passenger car sales (%yoy)	-19.1	-6.5	-26.6	4.9	10.6	-10.6	38.7	49.8	40.9	23.2	34.6
<i>%qoq_SA / %mom_SA</i>			-22.1	22.6	-1.0	-5.6	21.1	13.9	2.4	-6.4	-
Registration of new Motorcycles (% yoy)	-0.2	5.5	-3.3	7.9	14.1	4.6	3.2	14.9	3.0	16.3	5.8
<i>%qoq_SA / %mom_SA</i>			4.7	-0.1	1.9	-1.9	2.1	0.9	0.4	2.2	-
Real farm income (calculated by FPO) (% yoy)	-9.4	-0.2	-13.4	-1.7	9.9	5.0	18.0	19.6	28.1	30.6	20.4
Imports of consumption goods (% yoy)	2.2	2.2	3.6	3.4	1.5	0.4	0.3	1.7	-4.1	-2.8	-0.4
<i>%qoq_SA / %mom_SA</i>			5.1	-1.9	-1.3	-1.2	4.6	-1.3	7.0	-10.1	-
Consumer Confidence Index (level)	64.7	62.2	63.4	61.1	62.3	61.9	64.2	64.3	65.1	65.4	64.5

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Private investment (18.0%)	-2.2	0.4	2.4	0.3	-0.8	-0.4	-1.1	-	-	-	-1.1
Private investment in equipment (14.3%)	-2.9	0.2	1.2	0.8	-0.8	-0.4	-0.3	-	-	-	-0.3
Private investment in construction (3.7%)	0.3	1.1	7.2	-1.6	-0.3	-0.5	-4.5	-	-	-	-4.5
Private Investment Indicators											
Real estate tax collection (% yoy)	8.7	-2.5	6.6	13.2	-5.7	-17.1	-8.8	-10.5	-6.4	-47.2	-22.0
%qoq_SA / %mom_SA			-11.4	2.1	-12.4	4.1	-1.9	5.1	7.1	-9.3	-
Cement sales (% yoy)	-0.4	-1.6	3.1	-1.6	-6.0	-2.3	0.5	-0.1	-0.3	-0.9	0.2
%qoq_SA / %mom_SA			0.6	-2.6	-4.7	4.6	3.3	2.3	-0.8	-2.6	-
Construction Materials Index (CMI) (% yoy)	-4.9	-2.7	-5.1	-2.2	-3.0	-0.4	2.0	2.1	1.6	-0.3	1.4
Commercial car sales (%yoy)	-2.6	-2.0	4.0	13.6	-3.4	-15.3	5.3	6.3	5.0	10.1	6.3
%qoq_SA / %mom_SA			-11.9	1.9	-3.3	-3.1	10.9	3.9	2.9	0.9	-
Imports of capital goods (volume) (% yoy)	-2.2	-4.0	-1.0	-11.6	-0.3	-2.9	1.2	20.4	9.7	8.5	2.9
%qoq_SA / %mom_SA			-1.3	-8.1	4.6	2.5	2.4	41.0	-7.6	-4.0	-
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-1.7	10.0	3.6	-3.4	-2.1
%qoq_SA / %mom_SA			-1.1	-5.1	2.2	1.4	-0.2	23.2	-2.7	-9.6	

Expenditure (Unit: Billion Baht)	Fiscal Year 2016	FY2017						
		Budget framework FY2017	Q1 /FY2017	Q2 /FY2017	Feb	Mar	Apr	FYTD
1. Current year 2017	2,578.9	2,733.0	876.1	576.7	142.8	204.1	210.1	1,662.9
% yoy	8.4	-1.5	8.5	-4.5	3.0	-9.1	-0.6	2.4
Disbursement rate (%)	92.9	-	32.1	21.1	5.2	7.5	7.7	60.8
Disbursement target	96.0	96.0	30.0	22.0	-	-	-	-
- Current expenditure	2,214.1	2,210.5	783.9	477.8	113.8	153.0	188.2	1,450.0
% yoy	5.1	-4.0	6.0	-6.1	4.5	-14.7	1.1	1.1
Disbursement rate (%)	97.2	-	35.8	21.8	5.2	7.0	8.6	65.6
Disbursement target	98.0	98.0	33.0	22.0	-	-	-	-
- Capital expenditure	364.9	522.5	92.2	98.8	29.0	51.2	21.9	212.9
% yoy	34.4	9.8	35.4	3.9	-2.8	13.1	-13.2	13.0
Disbursement rate (%)	73.3	-	16.9	18.1	5.3	9.4	4.0	40.7
Disbursement target	87.0	87.0	19.0	22.0	-	-	-	-
2. Carry Over	228.5	276.0	93.0	59.9	15.2	19.5	7.0	160.0
Total expenditures (1+2)	2,807.4	3,009.0	969.1	636.6	157.9	223.6	217.2	1,822.8
% yoy	7.9	-3.0	8.8	-6.4	-1.7	-13.8	-2.9	1.6

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Exports (Volume) (56.6%)	-3.4	0.0	0.8	-1.9	-0.4	1.4	2.6	-	-	-	2.6
Value \$ term (Custom Dep.) %yoy	-5.8	0.5	0.9	-4.1	1.2	3.8	4.9	-2.8	9.2	8.5	5.7
Price \$ term (Ministry of Commerce) %yoy	-2.3	-0.1	-2.7	-1.4	0.6	2.1	3.8	4.2	3.3	3.3	3.6
Volume \$ term (FPO) %yoy	-3.6	0.6	3.7	-2.7	0.5	1.7	1.1	-6.7	5.7	5.0	2.0
Export values (Share of values 2015 >> 2016)											
Electronic goods (15.2% >> 15.0%) %yoy	-1.3	-0.7	-4.2	-4.3	3.8	1.5	8.7	8.7	17.4	3.0	7.3
Volume \$ term %yoy	-0.7	-1.0	-3.5	-4.5	3.0	0.6	8.6	8.5	18.0	3.6	7.4
Electrical appliance (10.4% >> 10.3%) %yoy	-5.2	-1.1	-6.8	-5.1	1.4	6.9	10.5	10.0	15.5	1.6	8.3
Volume \$ term %yoy	-5.2	-1.2	-6.7	-5.2	1.0	6.6	10.2	9.7	14.9	1.1	8.0
Vehicle (14.6% >> 15.1%) %yoy	2.3	3.5	0.5	6.8	6.0	1.1	-0.1	-4.5	2.0	-2.4	-0.6
Volume \$ term %yoy	1.8	2.7	-0.3	6.1	5.0	0.1	-1.0	-5.4	1.2	-3.4	-1.5
Agro-industry (7.8% >> 7.9%) %yoy	-2.4	2.8	7.0	4.5	-0.2	0.1	-6.2	-3.4	-7.9	-0.9	-4.9
Volume \$ term %yoy	-0.9	2.3	9.5	4.9	-2.7	-3.2	-12.2	-9.7	-14.4	-8.3	-11.3
Agriculture (9.4% >> 9.0%) %yoy	-9.9	-3.4	-5.7	-8.3	-7.1	7.3	17.9	22.4	21.8	13.3	16.8
Volume \$ term %yoy	-4.2	-1.9	2.9	-6.4	-7.9	4.1	7.4	10.6	11.4	3.8	6.5
Mineral and fuel (3.8% >> 2.6%) %yoy	-28.6	-24.1	-37.1	-37.4	-19.8	0.3	41.5	28.9	44.9	36.0	40.2
Volume \$ term %yoy	-20.6	-23.9	-21.0	-25.2	-18.1	-14.7	3.3	-9.9	12.1	-28.6	-4.3

Exports by Destination

Major trade partners 16 countries (Export share 2015 >> 16)	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Exports to the world (%yoy)	-5.8	0.5	0.9	-4.1	1.2	3.8	4.9	-2.8	9.2	8.5	5.7
1.USA (11.2% >> 11.4%)	0.7	1.8	-3.2	0.6	7.0	2.7	7.4	5.7	7.1	3.5	6.4
2.China (11.1% >> 11.1%)	-5.4	0.3	-6.4	-10.3	-0.4	17.4	36.9	31.1	47.6	20.2	32.7
3.Japan (9.4% >> 9.5%)	-7.7	2.5	5.7	-7.5	0.8	11.5	-2.7	-22.6	14.9	3.3	-1.5
4.EU (9.3% >> 9.3%)	-5.7	1.0	-0.5	-1.0	2.7	2.6	8.7	5.4	10.2	-1.7	6.3
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-4.1	-12.9	-6.1	2.0	-3.6	-4.3	-9.3	4.3	-1.7
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.1	0.6	-8.2	-4.5	-0.3	6.4	10.7	10.0	0.7	5.2
7.Middle East (4.8% >> 4.2%)	-10.0	-12.4	-9.5	-2.5	-14.3	-22.1	-19.5	-17.6	-21.5	-7.1	-16.9
8.Australia (5.3% >> 5.6%)	5.3	5.4	5.5	12.4	10.7	-6.4	-0.7	-10.4	8.7	8.8	1.2
9.Singapore (4.1% >> 3.8%)	-16.2	-6.2	22.5	-35.7	-8.9	10.0	-20.1	-52.5	-16.0	61.2	-6.2
10.Indonesia (3.7% >> 3.8%)	-17.6	3.1	8.9	-7.3	16.1	-4.9	-7.6	-14.2	-4.5	9.5	-3.6
11.Africa (3.2% >> 2.9%)	-20.2	-8.8	-11.7	-9.8	-13.1	0.5	-0.1	5.4	-3.4	9.1	2.1
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	3.1	-0.1	6.5	12.8	23.6	35.0	25.6	20.7	22.9
13.Philippines (2.8% >> 3.0%)	2.1	6.7	15.4	13.5	9.9	-8.1	0.5	-3.5	-3.5	1.5	0.7
14.India (2.5% >> 2.4%)	-5.7	-2.7	-9.1	-2.4	-2.0	4.0	18.2	23.1	14.9	9.0	15.9
15.South Korea (1.9% >> 1.9%)	-9.2	-1.5	-9.7	-8.3	0.8	12.1	26.0	25.4	24.7	25.1	25.8
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.8	-18.1	-1.1	-3.0	4.4	16.3	15.9	27.1	12.7	15.3
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.9	3.9	-10.4	0.0	3.4	0.4	-8.8	1.2	13.2	3.2
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.5	9.1	-38.0	1.1	-0.2	-8.4	-23.8	-8.6	17.2	-2.9
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-0.1	-4.0	-3.5	-1.8	8.1	15.5	22.2	18.1	7.3	13.5

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Real Imports (53.3%)	0.2	-2.1	-7.6	-2.8	-1.5	3.6	7.3	-	-	-	7.3
Value \$ term (Custom Dep.) %yoy	-11.0	-3.9	-12.0	-8.4	-1.2	6.5	14.8	20.4	19.3	13.4	14.5
Price \$ term (Ministry of Commerce) %yoy	-10.8	-2.7	-7.7	-5.0	-0.9	3.3	8.1	8.9	7.0	6.2	7.6
Volume \$ term (FPO) %yoy	-0.2	-1.4	-4.7	-3.7	-0.2	3.1	6.3	10.5	11.4	6.8	6.4
Import Goods (Share of values 2015 >> 16)											
Raw materials (38.9% >> 39.5%) %yoy	-6.3	-2.4	-15.7	-2.7	-1.5	11.5	21.5	20.9	21.1	16.0	20.1
Volume \$ term %yoy	-1.8	-1.8	-12.5	-1.5	-3.3	10.9	17.1	16.3	17.2	11.7	15.8
Less raw gold (35.3% >> 36.5%) %yoy	-7.6	-0.8	-11.5	-3.2	1.2	11.8	14.7	16.2	18.5	13.1	14.2
Volume \$ term %yoy	-3.9	0.2	-6.6	-1.6	0.8	9.2	9.8	11.3	14.0	8.7	9.4
Capital goods (28.6% >> 28.9%) %yoy	-4.8	-2.7	-2.3	-11.1	2.8	-0.1	3.5	23.3	11.7	10.4	5.1
Volume \$ term %yoy	-2.2	-4.0	-1.0	-11.6	-0.3	-2.9	1.2	20.4	9.7	8.5	2.9
Capital goods excluding aircraft, ship, and train (26.1% >> 26.9%) %yoy	-4.4	-1.1	-1.5	-4.3	0.8	0.3	0.7	12.7	5.6	-1.6	0.1
Volume \$ term %yoy	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-1.7	10.0	3.6	-3.4	-2.1
Consumer goods (11.4% >> 12.1%) %yoy	0.6	2.3	2.3	3.1	2.7	1.2	1.0	2.5	-3.5	-2.0	0.3
Volume \$ term %yoy	2.2	2.2	3.6	3.4	1.5	0.4	0.3	1.7	-4.1	-2.8	-0.4
Fuel (14.9% >> 12.6%) %yoy	-37.0	-19.1	-37.0	-30.2	-14.2	13.4	51.0	51.8	71.9	34.7	46.6
Volume \$ term %yoy	1.0	-1.8	-7.9	-7.9	2.3	7.4	4.3	-0.4	24.2	4.1	4.3

Thailand's Economic Indicators : Supply side

Growth rate: %yoy (Share of GDP)	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Agri-sector production (6.4%)	-5.7	0.6	-2.0	-0.4	0.9	3.0	7.7	-	-	-	7.7
Non-agri-sector production (94.4%)	3.9	3.5	3.7	3.9	3.2	3.2	2.9	-	-	-	2.9
- Manufacturing production (27.8%)	1.5	1.4	-0.2	2.2	1.6	2.2	1.2	-	-	-	1.2
- Hotels and restaurants (5.6%)	14.6	10.3	12.3	10.8	13.5	4.9	5.3	-	-	-	5.3
Supply-side indicators											
Agricultural products (%yoy)	-4.4	-2.2	-8.2	-5.1	0.0	2.4	6.7	8.0	19.5	27.4	10.5
<i>%qoq_SA / %mom_SA</i>			-5.1	-4.5	6.5	5.6	-0.2	6.1	3.4	3.3	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	86.0	85.6	84.3	87.5	87.0	86.2	87.5	86.4	86.8
Number of foreign inbound tourists (%yoy)	20.4	8.9	15.5	8.2	12.8	-0.9	1.7	-3.2	2.0	7.0	2.9
<i>%qoq_SA / %mom_SA</i>			11.0	1.3	2.8	-14.0	13.5	-4.8	4.8	3.3	

Thailand's Economic Indicators : Stability

Economic stability	2015	2016	2016				2017				
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
<u>External Stability</u>											
Current balance (billion \$)	32.1	46.4	17.9	8.4	10.4	9.8	13.3	5.7	2.6	-	5.7
International reserves (billion \$)	156.5	171.9	175.1	175.5	180.5	171.9	180.9	183.0	180.9	184.5	184.5
Net forward (billion \$)	11.7	25.8	13.9	15.7	20.2	25.8	26.6	22.9	26.6	27.4	27.4
International reserves to short term external debt (times)	3.0	3.2	3.0	2.9	3.2	3.2	3.4	3.3	3.4	-	3.4
<u>Internal Stability</u>											
Headline inflation (%y-o-y)	-0.9	0.2	-0.5	0.3	0.3	1.1	1.3	1.4	0.8	0.4	1.0
Core Inflation (%y-o-y)	1.1	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.6
Unemployment rate (%)	0.9	1.0	0.9	1.1	0.9	1.0	1.2	1.1	1.3	1.2	1.2
Public debt to GDP (%)	43.9	41.2	43.5	42.3	42.2	41.2	42.3	42.0	42.3	-	42.3