

Thailand's Economic Situation For February 2017

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Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Real GDP (% yoy)	2.9	3.2	3.1	3.6	3.2	3.0	-	-	-
Private Consumption (51.3%)	2.2	3.1	2.8	4.0	3.0	2.5	-	-	-
Private Consumption Indicators									
Real value added tax (% yoy)	1.3	1.4	0.3	3.8	1.3	0.2	2.1	3.4	2.7
<i>%qoq_SA / %mom_SA</i>			-0.8	2.9	-3.0	1.0	0.0	2.7	
Passenger car sales (%yoy)	-19.1	-6.5	-26.6	4.9	10.6	-10.6	23.5	49.8	37.2
<i>%qoq_SA / %mom_SA</i>			-18.7	20.4	-0.4	-8.7	12.0	13.1	
Registration of new Motorcycles (% yoy)	-0.2	5.5	-3.3	7.9	14.1	4.6	-6.2	14.9	3.4
<i>%qoq_SA / %mom_SA</i>			4.7	-0.1	1.9	-1.9	0.2	-0.5	
Real farm income (calculated by FPO) (% yoy)	-9.4	-0.2	-13.4	-1.4	9.7	4.8	8.8	19.8	14.0
Consumer Confidence Index (level)	64.7	62.2	63.4	61.1	62.3	61.9	63.1	64.3	63.7

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Private investment (18.0%)	-2.2	0.4	2.4	0.3	-0.8	-0.4	-	-	-
Private investment in equipment (14.3%)	-2.9	0.2	1.2	0.8	-0.8	-0.4	-	-	-
Private investment in construction (3.7%)	0.3	1.1	7.2	-1.6	-0.3	-0.5	-	-	-
Private Investment Indicators									
Real estate tax collection (% yoy)	8.7	-2.5	6.6	13.2	-5.7	-17.0	-10.7	-8.4	-9.5
%qoq_SA / %mom_SA			-10.8	2.0	-12.6	2.7	-11.3	7.2	
Cement sales (% yoy)	-0.4	-1.6	3.1	-1.6	-6.0	-2.3	2.0	-0.1	0.9
%qoq_SA / %mom_SA			1.4	-3.1	-4.9	4.5	-0.5	2.4	
Construction Materials Index (CMI) (% yoy)	-4.9	-2.7	-5.1	-2.2	-3.0	-0.4	2.4	2.1	2.2
Commercial car sales (%yoy)	-2.6	-2.0	4.0	13.6	-3.4	-15.3	4.5	6.3	5.4
%qoq_SA / %mom_SA			-8.5	2.4	-4.8	-5.8	1.0	3.5	
Imports of capital goods (volume) (% yoy)	-2.2	-4.0	-1.0	-11.6	-0.3	-2.9	-22.4	20.4	-3.0
%qoq_SA / %mom_SA			-0.7	-8.7	4.5	2.6	-18.2	40.7	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-16.7	10.0	-4.4
%qoq_SA / %mom_SA			-0.9	-5.3	2.2	1.5	-15.3	24.3	

Expenditure	FY2016	FY2017					
		Budget framework of FY2017	Q1/FY2017	Dec	Jan	Feb	FYTD
1. Current Year FY2017	2,578.9	2,733.0	876.1	305.3	229.8	142.8	1,248.6
% yoy	8.4	-1.5	8.5	27.7	-4.7	3.0	5.2
Disbursement Rate (%)	92.9	96.0	32.1	11.0	8.4	5.2	45.7
2. Carry Over	228.5	257.4	93.0	52.7	25.3	15.2	133.4
3. Total expenditures (1+2)	2,807.4	2,990.4	969.1	358.0	255.0	157.9	1,382.1
% yoy	7.9	-3.0	8.8	26.2	-1.9	-1.7	5.4

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Billion Baht)	Fiscal Year 2016	Budget framework FY2017	FY2017				
			Q1/FY2017	Dec	Jan	Feb	FYTD
1. Current year 2017	2,578.9	2,733.0	876.1	305.3	229.8	142.8	1,248.6
% yoy	8.4	-1.5	8.5	27.7	-4.7	3.0	5.2
Disbursement rate (%)	92.9	-	32.1	11.0	8.4	5.2	45.7
Disbursement target	96.0	96.0	30.0	-	-	-	-
- Current expenditure	2,214.1	2,187.1	783.9	262.4	211.1	113.8	1,108.8
% yoy	5.1	-4.0	6.0	27.4	-4.4	4.5	3.7
Disbursement rate (%)	97.2	-	35.8	11.5	9.7	5.2	50.7
Disbursement target	98.0	98.0	33.0	-	-	-	-
- Capital expenditure	364.9	545.9	92.2	42.9	18.7	29.0	139.8
% yoy	34.4	9.8	35.4	29.7	-7.2	-2.8	18.5
Disbursement rate (%)	73.3	-	16.9	8.6	3.4	5.3	25.7
Disbursement target	87.0	87.0	19.0	-	-	-	-
2. Carry Over	228.5	257.4	93.0	52.7	25.3	15.2	133.4
Total expenditures (1+2)	2,807.4	2,990.4	969.1	358.0	255.0	157.9	1,382.1
% yoy	7.9	-3.0	8.8	26.2	-1.9	-1.7	5.4

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Exports (Volume) (56.6%)	-3.4	0.0	0.8	-1.9	-0.4	1.4	-	-	-
Value \$ term (Custom Dep.) %yoy	-5.8	0.5	0.9	-4.1	1.2	3.8	8.8	-2.8	2.5
Price \$ term (Ministry of Commerce) %yoy	-2.3	-0.1	-2.4	-0.8	0.8	2.0	3.7	4.2	4.0
Volume \$ term (FPO) %yoy	-3.6	0.6	3.4	-3.3	0.4	1.9	5.0	-6.7	-1.4
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	-0.2	8.7	4.1
Volume \$ term %yoy	-0.7	-1.0	-3.4	-4.5	2.9	0.6	-0.8	8.5	3.7
Electrical appliance (10.4% >>10.3%) %yoy	-5.2	-1.1	-6.8	-5.1	1.4	6.9	5.2	10.0	7.7
Volume \$ term %yoy	-5.2	-1.2	-6.7	-5.2	1.0	6.7	5.4	9.7	7.6
Vehicle (14.6% >>15.1%) %yoy	2.3	3.5	0.5	6.8	6.0	1.1	2.2	-4.5	-1.4
Volume \$ term %yoy	1.8	2.7	-0.2	6.1	4.9	0.1	1.3	-5.4	-2.3
Agro-industry (7.8% >>7.9%) %yoy	-2.4	2.8	7.0	4.5	-0.2	0.1	-7.1	-3.4	-5.2
Volume \$ term %yoy	-0.9	2.3	9.5	4.9	-2.7	-1.7	-12.2	-9.7	-10.9
Agriculture (9.4% >>9.0%) %yoy	-9.9	-3.4	-5.7	-8.3	-7.1	7.3	9.4	22.4	15.8
Volume \$ term %yoy	-4.2	-1.9	3.2	-6.1	-7.7	2.9	-0.2	10.6	5.1
Mineral and fuel (3.8% >>2.6%) %yoy	-28.6	-24.1	-37.1	-37.4	-19.8	0.3	49.9	28.9	39.9
Volume \$ term %yoy	-20.6	-23.9	-26.5	-34.9	-21.3	-11.9	8.0	-9.9	-0.6

Exports by Destination

Major trade partners 16 countries (Export share 2015 >> 16)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Exports to the world (%yoy)	-5.8	0.5	0.9	-4.1	1.2	3.8	8.8	-2.8	2.5
1.USA (11.2% >> 11.4%)	0.7	1.8	-3.2	0.6	7.0	2.7	9.5	5.7	7.6
2.China (11.1% >> 11.1%)	-5.4	0.3	-6.4	-10.3	-0.4	17.4	30.8	31.1	31.0
3.Japan (9.4% >> 9.5%)	-7.7	2.5	5.7	-7.5	0.8	11.5	6.4	-22.6	-10.9
4.EU (9.3% >> 9.3%)	-5.7	1.0	-0.5	-1.0	2.7	2.6	10.4	5.4	7.8
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-4.1	-12.9	-6.1	2.0	5.6	-4.3	0.3
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.1	0.6	-8.2	-4.5	-0.3	-3.8	10.7	4.8
7.Middle East (4.8% >> 4.2%)	-10.0	-12.4	-9.5	-2.5	-14.3	-22.1	-19.2	-17.6	-18.3
8.Australia (5.3% >> 5.6%)	5.3	5.4	5.5	12.4	10.7	-6.4	-0.3	-10.4	-5.7
9.Singapore (4.1% >> 3.8%)	-16.2	-6.2	22.5	-35.7	-8.9	10.0	49.8	-52.5	-22.1
10.Indonesia (3.7% >> 3.8%)	-17.6	3.1	8.9	-7.3	16.1	-4.9	-4.0	-14.2	-9.5
11.Africa (3.2% >> 2.9%)	-20.2	-8.8	-11.7	-9.8	-13.1	0.5	-1.6	5.4	2.0
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	3.1	-0.1	6.5	12.8	10.5	35.0	22.4
13.Philippines (2.8% >> 3.0%)	2.1	6.7	15.4	13.5	9.9	-8.1	9.8	-3.5	2.8
14.India (2.5% >> 2.4%)	-5.7	-2.7	-9.1	-2.4	-2.0	4.0	17.7	23.1	20.3
15.South Korea (1.9% >> 1.9%)	-9.2	-1.5	-9.7	-8.3	0.8	12.1	28.1	25.4	26.7
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.8	-18.1	-1.1	-3.0	4.4	4.6	15.9	10.2
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.9	3.9	-10.4	0.0	3.4	10.3	-8.8	-0.1
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.5	9.1	-38.0	1.1	-0.2	13.2	-23.8	-8.3
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-0.1	-4.0	-3.5	-1.8	8.1	6.4	22.2	14.0

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Real Imports (53.3%)	0.2	-2.1	-7.6	-2.8	-1.5	3.6	-	-	-0.2
Value \$ term (Custom Dep.) %yoy	-11.0	-3.9	-12.0	-8.4	-1.2	6.5	5.2	20.4	12.4
Price \$ term (Ministry of Commerce) %yoy	-10.8	-2.7	-7.7	-5.0	-0.9	3.3	8.3	8.9	8.6
Volume \$ term (FPO) %yoy	-0.2	-1.4	-4.7	-3.7	-0.2	3.1	-2.9	10.5	3.5
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	22.6	20.9	21.8
Volume \$ term %yoy	-1.8	-1.8	-12.5	-1.5	-3.3	10.9	17.9	16.3	17.1
Less raw gold (35.3% >> 36.5%) %yoy	-7.6	-0.8	-11.5	-3.2	1.2	11.8	8.8	16.2	12.4
Volume \$ term %yoy	-3.9	0.2	-6.6	-1.6	0.8	9.2	3.4	11.3	7.3
Capital goods (28.6% >> 28.9%) %yoy	-4.8	-2.7	-2.3	-11.1	2.8	-0.1	-20.5	23.3	-0.6
Volume \$ term %yoy	-2.2	-4.0	-1.0	-11.6	-0.3	-2.9	-22.4	20.4	-3.0
Capital goods excluding aircraft, ship, and train (26.1% >> 26.9%) %yoy	-4.4	-1.1	-1.5	-4.3	0.8	0.3	-14.3	12.7	-1.9
Volume \$ term %yoy	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-16.7	10.0	-4.4
Consumer goods (11.4% >> 12.1%) %yoy	0.6	2.3	2.3	3.1	2.7	1.2	4.9	2.5	3.7
Volume \$ term %yoy	2.2	2.2	3.6	3.4	1.5	0.4	4.0	1.7	2.9
Fuel (14.9% >> 12.6%) %yoy	-37.0	-19.1	-37.0	-30.2	-14.2	13.4	28.0	51.8	39.5
Volume \$ term %yoy	1.0	-1.8	-7.9	-7.9	2.3	7.4	-11.6	-0.4	-6.1

Thailand's Economic Indicators : Supply side



Growth rate: %yoy (Share of GDP)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Agri-sector production (6.4%)	-5.7	0.6	-2.0	-0.4	0.9	3.2	-	-	-
Non-agri-sector production (94.4%)	3.9	3.5	3.7	3.9	3.2	3.1	-	-	-
- Manufacturing production (27.8%)	1.5	1.4	-0.2	2.2	1.6	2.1	-	-	-
- Hotels and restaurants (5.6%)	14.6	10.3	12.3	10.8	13.5	4.8	-	-	-
Supply-side indicators									
Agricultural products (%yoy)	-4.4	-2.2	-8.1	-4.8	-0.2	2.2	-3.8	8.2	1.8
<i>%qoq_SA / %mom_SA</i>			-4.0	-3.3	2.9	9.5	-2.3	5.7	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	86.0	85.6	84.3	87.5	87.2	86.2	86.7
Number of inbound tourists (%yoy)	20.4	8.9	15.5	8.2	12.8	-0.9	6.5	-3.2	1.6
<i>%qoq_SA / %mom_SA</i>			11.0	1.3	1.5	-12.9	11.7	-7.0	

Thailand's Economic Indicators: Stability

Economic stability	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
External Stability									
Trade balance (billion \$)	32.1	46.4	17.9	8.4	10.4	9.8	5.0	-	5.0
Current account (billion \$)	156.5	171.9	175.1	175.5	180.5	171.9	179.2	183.0	183.0
International reserves (billion \$)	11.7	25.8	13.9	15.7	20.2	25.8	23.6	22.9	22.9
Net forward (billion \$)	3.0	3.2	3.0	2.9	3.2	3.2	3.3	-	3.3
Internal Stability									
Headline inflation (%y-o-y)	-0.9	0.2	-0.5	0.3	0.3	1.1	1.6	1.4	1.5
Core Inflation (%y-o-y)	1.1	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.7
Unemployment (%)	0.9	1.0	0.9	1.1	0.9	1.0	1.2	1.1	1.2
Public debt to GDP (%)	43.9	41.2	43.5	42.3	42.2	41.2	42.0	-	42.0