

Thailand's Economic Situation For November 2016

28 December 2016



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ศึกษาโดยไม่หยุดนิ่ง
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Growth rate : %YOY (Share of GDP)	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Real GDP (% yoy)	2.8	3.0	2.7	2.9	2.8	3.2	3.5	3.2	-	-	-	3.3
Private Consumption (50.9%)	2.1	2.5	1.7	1.8	2.6	2.3	3.8	3.5	-	-	-	3.2
Private Consumption Indicators												
Real value added tax	1.0	1.0	1.7	-0.7	2.1	0.1	3.7	1.2	1.4	0.8	2.1	1.6
<i>%qoq_SA / %mom_SA</i>		1.2	-0.9	-0.6	2.3	-0.7	2.7	-2.8		-4.4	4.3	
Passenger car sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	10.6	-7.2	-4.8	-9.4	-5.3
<i>%qoq_SA / %mom_SA</i>		0.0	-16.1	-4.3	8.7	-15.3	19.1	1.2		-9.3	-2.3	
Registration of new Motorcycles (% yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	7.9	14.1	6.9	3.1	10.6	5.9
<i>%qoq_SA / %mom_SA</i>		9.5	-10.8	-2.8	7.8	3.3	0.1	2.2		-9.6	10.5	
Imports of consumption goods (% yoy)	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	1.5	-1.5	0.6	-3.3	2.0
<i>%qoq_SA / %mom_SA</i>		-1.4	-3.2	0.6	-1.0	7.5	-3.4	-1.1		1.7	1.7	
Real farm income (calculated by FPO) (% yoy)	-8.5	-3.9	-14.2	-12.9	-6.1	-13.5	0.1	10.1	3.9	18.6	-1.7	-0.7
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	63.4	61.1	62.3	61.6	62.0	61.2	62.2

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Private investment (18.6%)	-2.0	3.7	-3.1	-10.1	1.9	2.1	0.2	-0.5		-	-	0.6
Private investment in equipment (14.7%)	-2.7	4.1	-4.7	-13.0	2.7	0.9	0.7	-0.5		-	-	0.4
Private investment in construction (3.8%)	0.7	1.9	2.8	-0.3	-1.3	7.0	-1.7	-0.2		-	-	1.5
Private Investment Indicators												
Real estate tax collection (% yoy)	8.7	7.3	2.9	-0.5	22.2	6.6	13.2	-5.7	-7.9	-2.2	-12.4	2.2
%qoq_SA / %mom_SA		-1.2	-4.5	4.7	22.3	-12.7	1.9	-13.5		-1.0	4.9	
Cement sales (% yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-1.6	-6.0	-3.7	-5.0	-2.4	-1.8
%qoq_SA / %mom_SA		0.3	1.6	-0.6	0.8	1.3	-3.0	-4.8		2.5	2.7	
Construction Materials Index (CMI) (% yoy)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-2.2	-3.0	-1.0	-1.6	-0.4	-3.0
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	13.6	-3.4	-16.3	-14.0	-18.2	-0.2
%qoq_SA / %mom_SA		-1.3	-6.1	13.8	8.9	-9.5	1.9	-4.2		-6.1	-2.4	
Imports of capital goods (volume) (% yoy)	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-0.3	-4.0	-6.4	-1.4	-4.3
%qoq_SA / %mom_SA		0.0	2.0	-7.1	5.6	-0.9	8.8	4.2		-4.4	0.8	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-2.4	-4.0	-5.5	-2.5	-2.8
%qoq_SA / %mom_SA		-1.2	-0.6	-0.4	2.2	-1.3	-5.4	2.0		-3.8	4.3	

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2015	FY2016	FY2016				FY2017			
			Q1	Q2	Q3	Q4	Budget framework of FY2017	Oct	Nov	FYTD
1. Current Year FY15	2,378.1	2,578.9	807.7	604.2	638.8	528.3	2,733.0	422.4	148.4	570.8
% yoy	5.9	8.4	5.4	8.3	20.7	0.7	-1.5	17.5	-29.0	0.4
Disbursement Rate (%)	92.4	92.9	29.1	21.8	23.0	19.0	96.0	15.5	5.3	20.9
2. Carry Over	223.3	228.5	83.2	75.8	39.0	30.4	257.4	13.0	27.3	40.2
3. Total expenditures (1+2)	2,601.4	2,807.4	890.9	679.9	677.8	558.7	2,990.4	435.4	175.7	611.1
% yoy	5.8	7.9	5.5	10.1	19.0	-2.0	-3.0	16.3	-24.6	0.6
4. Budget Balance	-394.4	-395.8	-306.9	-203.9	70.8	44.1	-390.0	-280.9	28.1	-54.5

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Billion Baht)	Fiscal Year	Fiscal Year	FY2016				FY2017			
			Q1	Q2	Q3	Q4	Budget framework FY2017	Oct	Nov	FYTD
1. Current year 2016	2,378.1	2,578.9	807.7	604.2	638.8	528.3	2,733.0	422.4	148.4	570.8
% yoy	5.9	8.4	5.4	8.3	20.7	0.7	-1.5	17.5	-29.0	0.4
Disbursement rate (%)	92.4	92.9	29.1	21.8	23.0	19.0	-	15.5	5.3	20.9
Disbursement target	96.0	96.0	30.0	22.0	21.0	23.0	96.0	-	-	-
- Current expenditure	2,106.6	2,214.1	739.6	509.0	537.2	428.1	2,183.6	394.9	126.6	521.5
% yoy	7.4	5.1	2.0	5.8	18.8	-4.5	-4.2	17.5	-35.9	-2.3
Disbursement rate (%)	95.5	97.2	32.5	22.3	23.6	18.8	-	18.1	5.6	23.9
Disbursement target	98.0	98.0	33.0	22.0	21.0	22.0	98.0	-	-	-
- Capital expenditure	271.6	364.9	68.1	95.1	101.5	100.1	549.3	27.5	21.8	49.3
% yoy	-4.4	34.4	64.9	24.0	31.7	31.0	10.4	17.0	89.8	40.9
Disbursement rate (%)	73.7	73.3	13.7	19.1	20.4	20.1	-	5.0	4.4	9.0
Disbursement target	87.0	87.0	19.0	21.0	21.0	26.0	87.0	-	-	-
2. Carry Over	223.3	228.5	83.2	75.8	39.0	30.4	257.4	13.0	27.3	40.2
Total expenditures (1+2)	2,601.4	2,807.4	890.9	679.9	677.8	558.7	2,990.4	435.4	175.7	611.1
% yoy	5.8	7.9	5.5	10.1	19.0	-2.0	-3.0	16.3	-24.6	0.6

Revenue	FY 2015	FY 2016	FY 2016				FY 2017		
			Q1	Q2	Q3	Q4	Oct	Nov	FYTD
Net government revenue (after allocation to Opd.)	2,213.4	2,393.5	585.9	492.6	717.3	597.7	204.0	166.0	370.0
% Y-o-Y	6.7	8.1	15.5	4.8	9.9	2.4	22.8	-8.4	6.5
Compared to revenue target	-117.5	63.5	69.2	-3.2	14.7	-17.1	16.1	3.6	19.7
% Compared to revenue target	-5.1	2.7	13.4	-0.6	2.1	-2.8	8.5	2.2	5.6
Income Tax Department from 3 stores	2,283.8	2,387.1	516.3	525.1	699.9	645.8	163.0	176.0	338.9
% Y-o-Y	2.4	4.5	7.1	2.8	3.5	5.1	2.6	1.7	2.2
Compared to revenue target	-225.2	-124.7	-4.0	-21.6	-53.6	-45.5	-4.1	-2.0	-6.3
% Compared to revenue target	-9.0	-5.0	-0.8	-4.0	-7.1	-6.6	-2.5	-1.1	-1.8

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Exports (Volume) (61.7%)	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-0.9	0.4	-	-	-	0.1
Value \$ term (Custom Dep.) %yoy	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	1.2	2.7	-4.2	10.2	0.0
Price \$ term (Ministry of Commerce) %yoy	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-0.8	0.8	1.5	1.4	1.7	-0.4
Volume \$ term (FPO) %yoy	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	-3.3	0.4	-3.2	-5.5	8.4	0.4
Export values (Share of values 2014 >> 2015)												
Electronic goods (14.5>>15.2%) %yoy	-1.3	2.2	-0.2	-3.8	-3.0	-4.2	-4.3	3.8	1.3	-4.1	7.2	-1.0
Volume \$ term %yoy	-0.7	2.1	0.6	-2.8	-2.2	-3.4	-4.5	2.9	0.4	-5.0	6.3	-1.2
Electrical appliance (10.4>>10.4%) %yoy	-5.2	-0.5	-4.2	-4.7	-11.2	-6.8	-5.1	1.4	3.5	-3.0	10.3	-2.3
Volume \$ term %yoy	-5.2	-1.2	-4.3	-4.5	-10.8	-6.7	-5.2	1.0	3.3	-3.1	9.9	-2.4
Vehicle (13.5>>14.6%) %yoy	2.3	4.7	-4.8	7.1	1.9	0.5	6.8	6.0	1.1	-2.0	4.2	3.7
Volume \$ term %yoy	1.8	4.0	-5.1	6.8	1.3	-0.2	6.1	4.9	0.1	-3.1	3.2	2.9
Agro-industry (7.5>>7.8%) %yoy	-2.4	0.5	-7.0	-2.0	-0.5	7.0	4.5	-0.2	-2.1	-7.5	3.5	2.6
Volume \$ term %yoy	-0.9	0.7	-5.4	1.0	0.5	9.5	4.9	-2.7	-4.9	-10.5	1.0	2.0
Agriculture (9.8>>9.4%) %yoy	-9.9	-14.1	-0.3	-11.1	-12.8	-5.7	-8.3	-7.1	6.5	-5.7	20.2	-4.6
Volume \$ term %yoy	-4.2	-9.1	4.3	-5.1	-5.7	3.2	-6.1	-7.7	4.1	-6.6	15.9	-2.2
Mineral and fuel (5.0>>3.8%) %yoy	-28.6	-29.6	-19.2	-34.1	-30.8	-37.1	-37.4	-19.8	-7.9	-22.1	9.4	-27.4
Volume \$ term %yoy	-20.6	-21.1	-11.9	-25.3	-23.5	-26.5	-34.9	-21.3	-15.5	-28.0	-0.6	-25.5

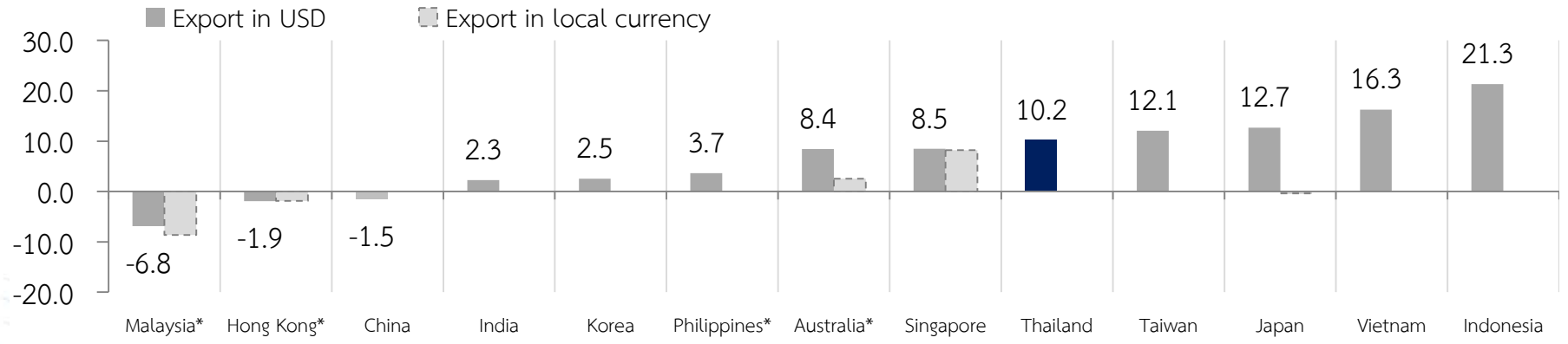
Exports by Destination

Major trade partners (Export share 2014 >> 15)	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	1.2	2.7	-4.2	10.2	0.0
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-3.2	0.6	7.0	2.3	-4.7	10.3	1.7
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-10.3	-0.4	12.8	4.4	22.0	-2.1
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-8.2	-9.6	5.7	-7.5	0.8	15.7	8.9	22.5	2.5
4.EU(9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-0.5	-1.0	2.7	1.6	-9.2	13.8	0.6
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	-12.9	-6.1	0.7	-3.0	4.6	-6.3
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-8.2	-4.5	-1.4	-6.6	3.9	-3.5
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-2.5	-14.3	-23.0	-24.7	-21.4	-11.7
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	5.5	12.4	10.7	-6.0	-11.0	-0.3	6.6
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	22.5	-35.7	-8.9	5.4	7.6	2.7	-7.9
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	-7.3	16.1	2.8	7.6	-1.9	5.2
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-9.8	-13.1	-4.7	-18.8	17.8	-10.4
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	3.1	-0.1	6.5	5.8	0.3	11.3	3.7
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	15.4	13.5	9.9	-14.6	-22.2	-5.0	6.4
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-2.4	-2.0	2.2	-0.9	5.3	-3.5
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-8.3	0.8	6.7	-3.5	17.8	-3.5
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-1.1	-3.0	3.1	0.5	5.5	-5.8
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	-10.4	0.0	0.7	-0.5	1.8	-1.8
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	-38.0	1.1	-1.5	-3.2	0.5	-1.8
PS.Indochina-4 (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	-4.0	-3.5	-1.8	3.6	3.6	3.5	-1.8

Comparison of Exports Values of Goods

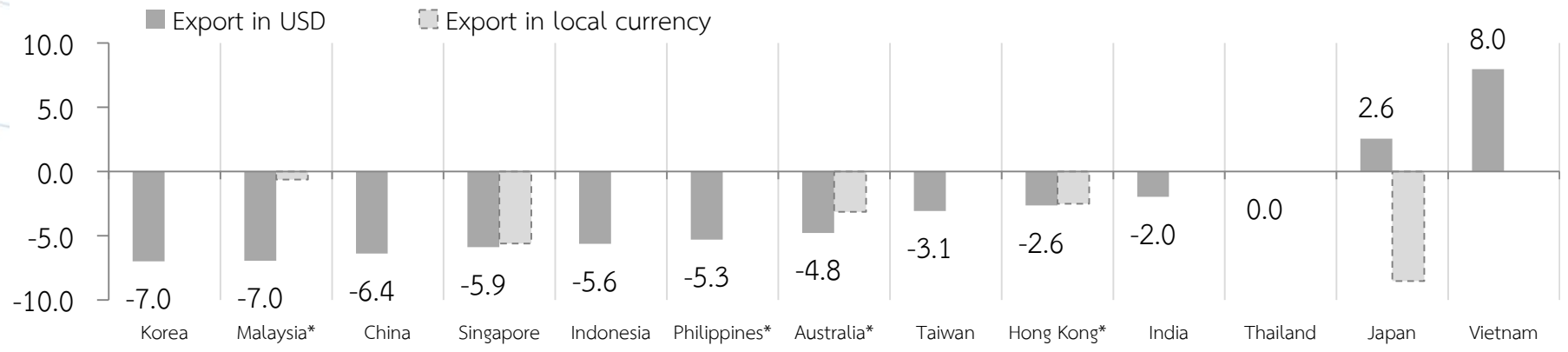


Export Growth in November 2016 (%)



* As of October 2016 ** As of September 2016 (Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.)

Export Growth in January - November 2016 (%)



* As of January - October 2016 ** As of January - September 2016 (Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.)

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Real Imports (55.1%)	-0.6	3.9	-0.4	-3.3	-2.3	-7.1	2.7	3.9	-	-	-	-0.2
Value \$ term (Custom Dep.) %yoy	-11.0	-6.6	-9.4	-15.3	-12.6	-12.0	-8.4	-1.2	4.7	6.5	3.0	-5.1
Price \$ term (Ministry of Commerce) %yoy	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-5.0	-0.9	2.3	1.9	2.7	-3.4
Volume \$ term (FPO) %yoy	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-3.7	-0.2	2.4	4.5	0.3	-1.9
Import Goods (Share of values 2014>> 15)												
Raw materials (36.9% >> 38.9%) %yoy	-6.3	5.7	-7.0	-10.7	-11.9	-15.7	-2.7	-1.5	9.5	17.5	2.5	-4.0
Volume \$ term %yoy	-1.8	9.5	-3.0	-5.8	-6.8	-12.5	-1.5	-3.3	10.2	22.2	-0.3	-3.0
Less raw gold (34.0% >> 35.3%) %yoy	-7.6	0.0	-4.2	-8.8	-17.0	-11.5	-3.2	1.2	9.9	5.7	14.3	-2.1
Volume \$ term %yoy	-3.9	1.9	0.1	-3.9	-13.1	-6.6	-1.6	0.8	7.1	-0.4	15.2	-0.8
Capital goods (26.7% >> 28.6%) %yoy	-4.8	-1.1	-0.9	-13.9	-2.3	-2.3	-11.1	2.8	-1.3	-3.9	1.7	-3.2
Volume \$ term %yoy	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-0.3	-4.0	-6.4	-1.4	-4.3
Capital goods excluding aircraft, ship, and train (23.2% >> 24.3%) %yoy	-4.4	-2.1	-6.6	-6.0	-2.7	-1.5	-4.3	0.8	-0.9	-2.6	0.7	-1.5
Volume \$ term %yoy	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-2.4	-4.0	-5.5	-2.5	-2.8
Consumer goods (10.0% >> 11.4%) %yoy	0.6	10.0	0.7	-0.7	-6.2	2.3	3.1	2.7	-0.5	1.6	-2.4	2.1
Volume \$ term %yoy	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	1.5	-1.5	0.6	-3.3	2.0
Fuel (21.1% >> 14.9%) %yoy	-37.0	-39.5	-29.6	-39.3	-40.3	-37.0	-30.2	-14.2	12.5	10.4	14.8	-21.7
Volume \$ term %yoy	1.0	1.1	6.7	-0.8	-3.2	-7.9	-7.9	2.3	15.2	17.8	12.7	-1.4

Growth rate: %yoy (Share of GDP)	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
<u>Agri-sector production (6.8%)</u>	-3.8	-4.6	-4.1	-5.5	-2.1	-1.4	-1.2	0.9	-	-	-	-0.7
<u>Non-agri-sector production (93.8%)</u>	3.6	3.9	3.2	3.2	4.0	3.7	3.8	3.2	-	-	-	3.6
- <u>Manufacturing production (28.1%)</u>	0.9	2.2	-0.2	1.0	0.8	-0.2	2.1	0.9	-	-	-	0.9
- <u>Hotels and restaurants (5.2%)</u>	14.0	18.0	22.1	12.7	5.0	15.8	12.7	15.9	-	-	-	14.8
Supply-side indicators												
Agricultural products (%yoy)	-3.8	2.7	-10.2	-9.6	-0.2	-8.4	-3.1	-1.2	3.4	21.0	-3.3	-2.4
<i>%qoq_SA / %mom_SA</i>		4.4	-10.3	1.0	5.0	-4.0	-4.0	2.1		10.3	-12.8	
Thai Industries Sentiment Index (TISI) (level)	85.8	89.2	85.2	82.7	86.0	86.0	85.6	84.3	87.1	86.5	87.6	85.6
Number of inbound tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	8.2	12.8	-2.1	0.5	-4.4	9.7
<i>%qoq_SA / %mom_SA</i>		3.0	8.2	-1.7	-5.7	15.4	1.2	2.9		-9.0	-5.0	

Thailand's Economic Indicators: Stability

Economic stability	2015	2015				2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
<u>External Stability</u>												
Trade balance (billion \$)	32.1	10.1	4.6	6.2	11.2	17.9	8.0	10.3	2.9*	2.9	-	39.0
Current account (billion \$)	156.5	156.3	160.3	155.5	156.5	175.1	178.7	180.5	174.7	180.3	174.7	174.7
International reserves (billion \$)	11.7	19.6	18.4	13.3	11.7	13.9	15.7	20.2	23.0	21.9	23.0	23.0
Net forward (billion \$)	3.0	2.9	2.8	2.8	3.0	3.0	2.9	3.2	3.3*	3.3	-	3.3
International reserves to short term external debt (times)												
	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.5	0.3	0.6	0.1
Headline inflation (%y-o-y)	1.1	1.5	1.0	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Core Inflation (%y-o-y)	0.9	1.0	0.9	0.9	0.8	0.9	1.1	0.9	1.1	1.2	1.0	1.0
Unemployment (%)	44.4	43.3	42.7	43.1	44.4	44.1	43.44	42.7	42.7*	42.7	-	42.7

*As of October 2016