

Thailand's Economic Situation For October 2016

28 November 2016



เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

ส
ค
ค

Thailand's Economic Indicators : Consumption



Growth rate : %YOY (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	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	3.2	0.3	1.6
<i>%qoq_SA / %mom_SA</i>		1.2	-0.9	-0.6	2.3	-0.7	2.7	-2.8	5.4	-4.9	
Passenger car sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	10.6	13.6	-4.8	-4.9
<i>%qoq_SA / %mom_SA</i>		0.0	-16.1	-4.3	8.7	-15.3	19.1	1.2	1.6	-9.2	
Registration of new Motorcycles (% yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	7.9	14.1	13.4	3.1	5.5
<i>%qoq_SA / %mom_SA</i>		9.5	-10.8	-2.8	7.8	3.3	0.1	2.2	-1.1	-9.8	
Imports of consumer goods (% yoy)	-8.8	-4.0	-15.1	-13.7	-5.7	-12.5	0.8	11.0	11.3	3.8	-1.0
<i>%qoq_SA / %mom_SA</i>	64.7	68.4	64.9	61.8	63.6	63.4	61.1	62.3	63.4	62.0	62.3

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	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	-0.5	-2.9	3.9
%qoq_SA / %mom_SA		-1.2	-4.5	4.7	22.3	-12.7	1.9	-13.5	-9.6	-1.6	
Cement sales (% yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-1.6	-6.0	-8.6	-5.0	-1.7
%qoq_SA / %mom_SA		0.3	1.6	-0.6	0.8	1.3	-3.0	-4.8	-2.8	2.2	
Construction Materials Price Index (CMI) (% yoy)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-2.2	-3.0	-1.9	-1.6	-3.3
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	13.6	-3.4	-3.3	-14.0	2.2
%qoq_SA / %mom_SA		-1.3	-6.1	13.8	8.9	-9.5	1.9	-4.2	-1.6	-5.9	

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

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Billion Baht)	Fiscal year 2015	Fiscal year 2016	FY2016				FY2017		
			Q1	Q2	Q3	Q4	Budget framework of FY2017	Oct	FYTD
1. Current year 2016	2,378.1	2,578.9	807.7	604.2	638.8	528.3	2,733.0	422.4	422.4
% yoy	5.9	8.4	5.4	8.3	20.7	0.7	-1.5	17.5	17.5
Disbursement rate (%)	92.4	92.9	29.1	21.8	23.0	19.0	-	15.5	15.5
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	394.9
% yoy	7.4	5.1	2.0	5.8	18.8	-4.5	-4.2	17.5	17.5
Disbursement rate (%)	95.5	97.2	32.5	22.3	23.6	18.8	-	18.1	18.1
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	549.4	27.5	27.5
% yoy	-4.4	34.4	64.9	24.0	31.7	31.0	10.4	17.0	17.0
Disbursement rate (%)	73.7	73.3	13.7	19.1	20.4	20.1	-	5.0	5.0
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	13.0
Total expenditures (1+2)	2,601.4	2,807.4	890.9	679.9	677.8	558.7	2,990.4	435.4	435.4
% yoy	5.8	7.9	5.5	10.1	19.0	-2.0	-3.0	16.3	16.3

Thailand's Economic Indicators : Fiscal sector

Revenue	FY 2015	FY 2016	FY 2016				FY 2017	
			Q1	Q2	Q3	Q4	Oct	FYTD
Net government revenue (after allocation to Opd.)	2,213.4	2,393.5	585.9	492.6	717.3	597.7	203.8	203.8
% Y-o-Y	6.7	8.1	15.5	4.8	9.9	2.4	22.8	22.8
Compared to revenue target (billion Baht)	-117.5	63.5	69.2	-3.2	14.7	-17.1	16.1	16.1
% Compared to revenue target	-5.1	2.7	13.4	-0.6	2.1	-2.8	8.5	8.5
Income Tax Department from 3 stores	2,283.8	2,387.1	516.3	525.1	699.9	645.8	163.1	163.1
% Y-o-Y	2.4	4.5	7.1	2.8	3.5	5.1	2.7	2.7
Compared to revenue target (billion Baht)	-225.2	-124.7	-4.0	-21.6	-53.6	-45.5	-4.1	-4.1
% Compared to revenue target	-9.0	-5.0	-0.8	-4.0	-7.1	-6.6	-2.5	-2.5

Thailand's Economic Indicators : Supply Side



Growth rate: %yoy (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Agri-sector production (6.8%)	-3.8	-4.6	-4.1	-5.5	-2.1	-1.4	-1.2	0.9	-	-	-0.7
Non-agri-sector production (93.8%)	3.6	3.9	3.2	3.2	4.0	3.7	3.8	3.2	-	-	3.6
- Manufacturing production (28.1%)	0.9	2.2	-0.2	1.0	0.8	-0.2	2.1	0.9	-	-	0.9
- Hotels and restaurants (5.2%)	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	2.6	-11.1	-10.4	0.0	-7.4	-2.5	-0.5	4.0	5.9	-2.7
%qoq_SA / %mom_SA		3.8	-10.7	0.9	6.3	-3.6	-4.8	2.1	7.7	6.2	
Thai Industries Sentiment Index (TISI) (level)	85.8	89.2	85.2	82.7	86.0	86.0	85.6	84.3	84.8	86.5	85.4

Thailand's Economic Indicators: Stability

Economic stability	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
<u>External Stability</u>											
Current account (billion \$)	32.1	10.1	4.6	6.2	11.2	17.9	8.0	10.3	2.9	-	36.1
International reserves (billion \$)	156.5	156.3	160.3	155.5	156.5	175.1	178.7	180.5	180.5	180.3	180.3
Net forward (billion \$)	11.7	19.6	18.4	13.3	11.7	13.9	15.7	20.2	20.2	21.9	21.9
International reserves to short term external debt (times)	3.0	2.9	2.8	2.8	3.0	3.0	2.9	3.2	3.2	-	3.2
<u>Internal Stability</u>											
Headline inflation (%y-o-y)	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.4	0.3	0.1
Core 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
Unemployment (%)	0.9	1.0	0.9	0.9	0.8	0.9	1.1	0.9	0.9	1.2	1.0
Public debt to GDP (%)	44.4	43.3	42.7	43.1	44.4	44.1	43.44	42.7	42.8	-	42.8