

Thailand's Economic Situation For September and Q3/2016

28 October 2016



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ศึกษาโดยไม่หยุดนิ่ง
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สคค

| Growth rate : %YOY (Share of GDP) | 2015 | 2015 | | | | 2016 | | | | | |
|--|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Aug | Sep | YTD |
| Real GDP (% yoy) | 2.8 | 3.0 | 2.7 | 2.9 | 2.8 | 3.2 | 3.5 | - | - | - | 3.4 |
| Private Consumption (50.9%) | 2.1 | 2.5 | 1.7 | 1.8 | 2.6 | 2.3 | 3.8 | - | - | - | 3.1 |
| Private Consumption Indicators | | | | | | | | | | | |
| Real value added tax | 1.0 | 1.0 | 1.7 | -0.7 | 2.1 | 0.1 | 3.7 | 1.2 | -0.5 | 3.2 | 1.7 |
| <i>%qoq_SA / %mom_SA</i> | | 1.2 | -0.9 | -0.6 | 2.3 | -0.7 | 2.7 | -2.8 | -1.8 | 5.5 | |
| Passenger car sales (%yoy) | -19.1 | -12.5 | -27.3 | -24.9 | -11.7 | -26.6 | 4.9 | 10.6 | 8.7 | 13.6 | -4.9 |
| <i>%qoq_SA / %mom_SA</i> | | 0.0 | -16.1 | -4.3 | 8.7 | -15.3 | 19.1 | 1.2 | -2.4 | 2.2 | |
| Registration of new Motorcycles (% yoy) | -0.2 | 10.9 | -2.9 | -10.6 | 2.3 | -3.3 | 7.9 | 14.1 | 21.0 | 13.4 | 5.7 |
| <i>%qoq_SA / %mom_SA</i> | | 9.5 | -10.8 | -2.8 | 7.8 | 3.3 | 0.1 | 2.2 | 23.3 | -0.6 | |
| Imports of consumer goods (% yoy) | 2.2 | 10.8 | 2.0 | 1.5 | -4.4 | 3.6 | 3.4 | 1.5 | 5.3 | -3.7 | 2.9 |
| <i>%qoq_SA / %mom_SA</i> | | -1.4 | -3.2 | 0.6 | -1.0 | 7.5 | -3.4 | -1.1 | 3.2 | -8.8 | |
| Real farm income (calculated by FPO) (% yoy) | -8.8 | -4.0 | -15.1 | -13.7 | -5.7 | -12.5 | 0.8 | 11.0 | 5.7 | 11.3 | -1.7 |
| Consumer Confidence Index | 64.7 | 68.4 | 64.9 | 61.8 | 63.6 | 63.4 | 61.1 | 62.3 | 62.2 | 63.4 | 62.3 |

Thailand's Economic Indicators : Investment

| Growth rate : %YOY (Share of GDP) | 2015 | 2015 | | | | 2016 | | | | | |
|--|------|-------|-------|-------|------|-------|-------|-------|------|------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Aug | Sep | YTD |
| Private investment (18.6%) | -2.0 | 3.7 | -3.1 | -10.1 | 1.9 | 2.1 | 0.1 | - | - | - | 1.1 |
| Private investment in equipment (14.7%) | -2.7 | 4.1 | -4.7 | -13.0 | 2.7 | 0.9 | 0.7 | - | - | - | 0.8 |
| Private investment in construction (3.8%) | 0.7 | 1.9 | 2.8 | -0.3 | -1.3 | 7.0 | -2.1 | - | - | - | 2.2 |
| Private Investment Indicators | | | | | | | | | | | |
| Real estate tax collection (% yoy) | 8.7 | 7.3 | 2.9 | -0.5 | 22.2 | 6.6 | 13.2 | -5.7 | 7.1 | -0.5 | 4.6 |
| %qoq_SA / %mom_SA | | -1.2 | -4.5 | 4.7 | 22.3 | -12.7 | 1.9 | -13.5 | 35.7 | -9.6 | |
| Cement sales (% yoy) | -0.4 | -2.5 | -0.2 | -0.7 | 2.1 | 3.1 | -1.6 | -6.0 | -5.5 | -8.6 | -1.4 |
| %qoq_SA / %mom_SA | | 0.3 | 1.6 | -0.6 | 0.8 | 1.3 | -3.2 | -4.8 | -1.4 | -2.9 | |
| Construction Materials Index (CMI) (% yoy) | -4.9 | -3.7 | -4.4 | -5.7 | -6.6 | -5.1 | -2.2 | -3.0 | -3.2 | -1.9 | -3.5 |
| Imports of capital goods (volume) (% yoy) | -2.2 | 0.9 | 2.0 | -10.8 | 0.2 | -1.0 | -11.6 | -0.3 | -5.6 | 6.1 | -4.4 |
| %qoq_SA / %mom_SA | | 0.0 | 2.0 | -7.1 | 5.6 | -0.9 | 8.8 | 4.2 | 0.4 | 8.6 | |
| 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 | -1.2 | -1.1 | -2.5 |
| %qoq_SA / %mom_SA | | -1.2 | -0.6 | -0.4 | 2.2 | -1.3 | -5.4 | 2.0 | 6.5 | 1.4 | |
| Commercial car sales (%yoy) | -2.6 | -11.3 | -17.3 | -0.3 | 17.2 | 4.0 | 13.6 | -3.4 | -0.9 | -3.3 | 4.3 |
| %qoq_SA / %mom_SA | | -1.3 | -6.1 | 13.8 | 8.9 | -9.5 | 1.9 | -4.2 | 5.5 | -1.6 | |

Thailand's Economic Indicators : Fiscal sector

| Expenditure | FY2015 | FY2015 | | | | FY2016 | | | | | |
|-----------------------------|---------|--------|--------|-------|-------|--------|--------|-------|-------|-------|---------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Sep | YTD |
| 1. Current Year FY15 | 2,378.1 | 766.4 | 557.7 | 529.4 | 524.6 | 807.7 | 604.2 | 638.8 | 528.3 | 202.9 | 2,578.9 |
| % yoy | 5.9 | 0.7 | 15.6 | 11.1 | -0.3 | 5.4 | 8.3 | 20.7 | 0.7 | 14.7 | 8.4 |
| Disbursement Rate (%) | 92.4 | 29.8 | 21.7 | 20.6 | 20.4 | 29.1 | 21.8 | 23.0 | 19.0 | - | 92.9 |
| 2. Carry Over | 223.3 | 77.7 | 59.9 | 40.1 | 45.5 | 83.2 | 75.8 | 39.0 | 30.4 | 12.9 | 228.5 |
| 3. Total expenditures (1+2) | 2,601.4 | 844.1 | 617.6 | 569.6 | 570.1 | 890.9 | 679.9 | 677.8 | 558.7 | 215.9 | 2,807.4 |
| % yoy | 5.8 | 1.6 | 11.7 | 10.7 | 1.6 | 5.5 | 10.1 | 19.0 | -2.0 | 8.0 | 7.9 |
| 4. Budget Balance | -394.4 | -347.3 | -138.9 | 89.4 | 2.3 | -306.9 | -203.9 | 70.8 | 44.1 | 48.4 | -395.8 |

Thailand's Economic Indicators : Fiscal sector

| Expenditure (Unit: Billion Baht) | Fiscal year | FY2015 | | | | FY2016 | | | | | |
|-------------------------------------|-------------|--------|-------|-------|-------|--------|-------|-------|-------|-------|---------|
| | 2015 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Sep | FYTD |
| 1. Current year 2016 | 2,378.1 | 766.4 | 557.7 | 529.4 | 524.6 | 807.7 | 604.2 | 638.8 | 528.3 | 202.9 | 2,578.9 |
| % yoy | 5.9 | 0.7 | 15.6 | 11.1 | -0.3 | 5.4 | 8.3 | 20.7 | 0.7 | 14.7 | 8.4 |
| Disbursement rate (%) | 92.4 | 29.8 | 21.7 | 20.6 | 20.4 | 29.1 | 21.8 | 23.0 | 19.0 | - | 92.9 |
| Disbursement target | 96.0 | 32.0 | 23.0 | 21.0 | 21.0 | 30.0 | 22.0 | 21.0 | 23.0 | - | 96.0 |
| - Current expenditure | 2,106.6 | 725.1 | 481.0 | 452.3 | 448.1 | 739.6 | 509.0 | 537.2 | 428.1 | 155.4 | 2,214.1 |
| % yoy | 7.4 | 12.5 | 7.3 | 8.1 | -0.7 | 2.0 | 5.8 | 18.8 | -4.5 | 6.9 | 5.1 |
| Disbursement rate (%) | 95.5 | 32.9 | 21.8 | 20.5 | 20.3 | 32.5 | 22.3 | 23.6 | 18.8 | - | 97.2 |
| Disbursement target | 98.0 | 33.0 | 22.0 | 21.0 | 22.0 | 33.0 | 22.0 | 21.0 | 22.0 | - | 98.0 |
| - Capital expenditure | 271.6 | 41.3 | 76.7 | 77.1 | 76.4 | 68.1 | 95.1 | 101.5 | 100.1 | 47.5 | 364.9 |
| % yoy | -4.4 | -64.6 | 123.2 | 32.4 | 2.1 | 64.9 | 24.0 | 31.7 | 31.0 | 50.3 | 34.4 |
| Disbursement rate (%) | 73.7 | 11.2 | 20.8 | 20.9 | 20.8 | 13.7 | 19.1 | 20.4 | 20.1 | - | 73.3 |
| Disbursement target | 87.0 | 29.0 | 26.0 | 19.0 | 14.0 | 19.0 | 21.0 | 21.0 | 26.0 | - | 87.0 |
| 2. Carry Over | 223.3 | 77.7 | 59.9 | 40.1 | 45.5 | 83.2 | 75.8 | 39.0 | 30.4 | 12.9 | 228.5 |
| Total expenditures (1+2) | 2,601.4 | 844.1 | 617.6 | 569.6 | 570.1 | 890.9 | 679.9 | 677.8 | 558.7 | 215.9 | 2,807.4 |
| % yoy | 5.8 | 1.6 | 11.7 | 10.7 | 1.6 | 5.5 | 10.1 | 19.0 | -2.0 | 8.0 | 7.9 |

Thailand's Economic Indicators : Fiscal sector

| Revenue | FY 2015 | FY 2015 | | | | FY 2016 | | | | | |
|--|---------|---------|-------|-------|-------|---------|-------|-------|-------|-------|---------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Sep | FYTD |
| Net government revenue (after allocation to Opd.) | 2,213.4 | 507.5 | 469.9 | 652.5 | 583.5 | 585.9 | 492.6 | 717.3 | 597.7 | 585.9 | 2,393.5 |
| % Y-o-Y | 6.7 | 0.8 | 7.5 | 7.2 | 11.0 | 15.5 | 4.8 | 9.9 | 2.4 | 15.5 | 8.1 |
| Compared to revenue target (billions Baht) | -117.5 | 5.6 | -3.1 | -69.4 | -50.6 | 69.2 | -3.2 | 14.7 | -17.1 | 69.2 | 63.5 |
| % Compared to revenue target | -5.1 | 1.1 | -0.7 | -9.6 | -8.1 | 13.4 | -0.6 | 2.1 | -2.8 | 13.4 | 2.7 |
| Income Tax Department from 3 stores | 2,283.8 | 482.1 | 511 | 676.3 | 614.5 | 516.3 | 525.1 | 699.9 | 645.8 | 516.3 | 2,387.1 |
| % Y-o-Y | 2.4 | -1.9 | 6.8 | 1.9 | 2.9 | 7.1 | 2.8 | 3.5 | 5.1 | 7.1 | 4.5 |
| Compared to revenue target (billions Baht) | -225.2 | -14.0 | -17.9 | -97.8 | -95.5 | -4.0 | -21.6 | -53.6 | -45.5 | -4.0 | -124.7 |
| % Compared to revenue target | -9.0 | -2.8 | -3.4 | -12.6 | -13.4 | -0.8 | -4.0 | -7.1 | -6.6 | -0.8 | -5.0 |

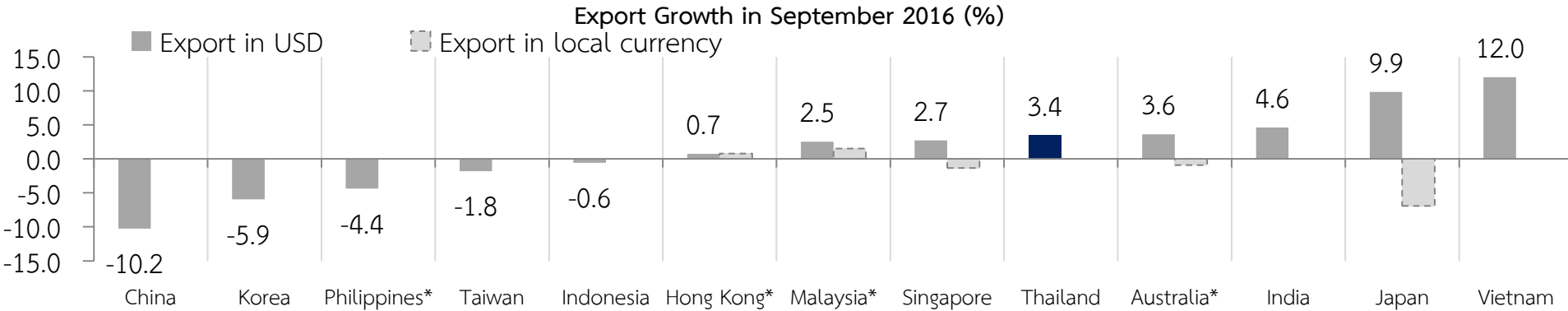
| Growth rate : %YOY (Share of GDP) | 2015 | 2015 | | | | 2016 | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Aug | Sep | YTD |
| Exports (Volume) (61.7%) | -3.4 | -2.5 | -3.9 | -1.8 | -5.6 | 1.0 | -2.5 | - | - | - | -0.8 |
| Value \$ term (Custom Dep.) %yoy | -5.8 | -4.7 | -5.0 | -5.3 | -8.1 | 0.9 | -4.1 | 1.2 | 6.5 | 3.4 | -0.7 |
| Price \$ term (Ministry of Commerce) %yoy | -2.3 | -1.8 | -1.8 | -2.9 | -2.7 | -2.4 | -0.8 | 0.8 | 0.7 | 1.3 | -0.8 |
| Volume \$ term (FPO) %yoy | -3.6 | -3.0 | -3.3 | -2.4 | -5.6 | 3.4 | -3.3 | 0.4 | 5.8 | 2.1 | 0.2 |
| 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 | 3.7 | 6.8 | -1.5 |
| Volume \$ term %yoy | -0.7 | 2.1 | 0.6 | -2.8 | -2.2 | -3.4 | -4.5 | 2.9 | 2.8 | 5.8 | -1.6 |
| Electrical appliance (10.4>>10.4%) %yoy | -5.2 | -0.5 | -4.2 | -4.7 | -11.2 | -6.8 | -5.1 | 1.4 | 5.5 | 7.3 | -3.6 |
| Volume \$ term %yoy | -5.2 | -1.2 | -4.3 | -4.5 | -10.8 | -6.7 | -5.2 | 1.0 | 4.9 | 6.8 | -3.7 |
| Vehicle (13.5>>14.6%) %yoy | 2.3 | 4.7 | -4.8 | 7.1 | 1.9 | 0.5 | 6.8 | 6.0 | 35.7 | 2.4 | 4.3 |
| Volume \$ term %yoy | 1.8 | 4.0 | -5.1 | 6.8 | 1.3 | -0.2 | 6.1 | 4.9 | 34.3 | 1.3 | 3.5 |
| Agro-industry (7.5>>7.8%) %yoy | -2.4 | 0.5 | -7.0 | -2.0 | -0.5 | 7.0 | 4.5 | -0.2 | 7.1 | -2.2 | 3.7 |
| Volume \$ term %yoy | -0.9 | 0.7 | -5.4 | 1.0 | 0.5 | 9.5 | 4.9 | -2.7 | 4.0 | -5.3 | 3.7 |
| Agriculture (9.8>>9.4%) %yoy | -9.9 | -14.1 | -0.3 | -11.1 | -12.8 | -5.7 | -8.3 | -7.1 | -5.8 | 8.3 | -7.0 |
| Volume \$ term %yoy | -4.2 | -9.1 | 4.3 | -5.1 | -5.7 | 3.2 | -6.1 | -7.7 | -7.0 | 7.6 | -3.6 |
| Mineral and fuel (5.0>>3.8%) %yoy | -28.6 | -29.6 | -19.2 | -34.1 | -30.8 | -37.1 | -37.4 | -19.8 | -11.9 | -13.5 | -31.4 |
| Volume \$ term %yoy | -20.6 | -21.1 | -11.9 | -25.3 | -23.5 | -26.5 | -34.9 | -21.3 | -12.5 | -18.7 | -27.7 |

Exports by Destination

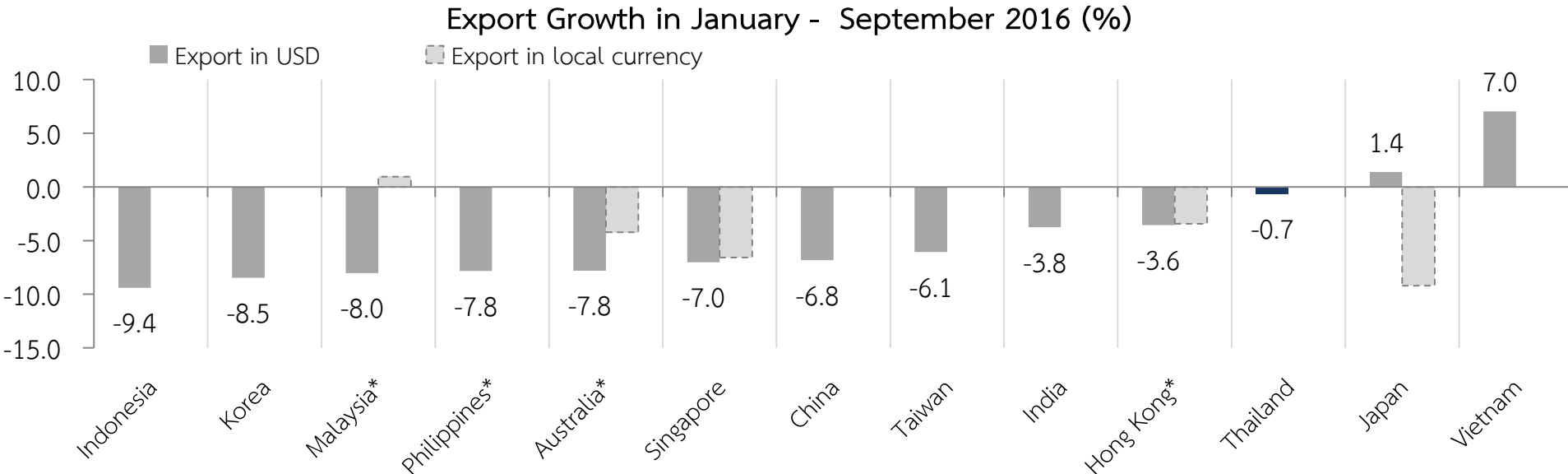


| Major trade partners (Export share 2014 >> 15) | 2014 | 2015 | 2015 | | | | 2016 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Aug | Sep | YTD |
| Exports to the world (%yoy) | -0.4 | -5.8 | -4.7 | -5.0 | -5.3 | -8.1 | 0.9 | -4.1 | 1.2 | 6.5 | 3.4 | -0.7 |
| 1.USA (10.5% >> 11.2%) | 4.1 | 0.7 | 5.6 | 2.6 | 0.2 | -4.9 | -3.2 | 0.6 | 7.0 | 14.9 | 6.6 | 1.5 |
| 2.China (11.0% >> 11.1%) | -7.9 | -5.4 | -14.4 | 1.2 | -1.0 | -6.3 | -6.4 | -10.3 | -0.4 | 4.4 | 7.7 | -5.6 |
| 3.Japan (9.6% >> 9.4%) | -1.9 | -7.7 | -9.2 | -3.9 | -8.2 | -9.6 | 5.7 | -7.5 | 0.8 | 5.7 | 5.5 | -0.4 |
| 4.EU(9.2% >> 9.3%) | 4.7 | -5.7 | -3.9 | -8.4 | -4.4 | -5.9 | -0.5 | -1.0 | 2.7 | 11.8 | 9.1 | 0.4 |
| 5.Malaysia (5.6% >> 4.8%) | -1.9 | -20.2 | -14.7 | -18.3 | -18.7 | -28.5 | -4.1 | -12.9 | -6.1 | -5.9 | 2.6 | -7.7 |
| 6.Hong Kong (5.6% >> 5.5%) | -4.4 | -6.2 | -11.5 | -9.0 | -2.0 | -1.9 | 0.6 | -8.2 | -4.5 | -4.3 | -3.9 | -4.0 |
| 7.Middle East (5.1% >> 4.8%) | 0.0 | -10.0 | -6.4 | -23.7 | -6.4 | -3.0 | -9.5 | -2.5 | -14.3 | -2.3 | -18.9 | -9.0 |
| 8.Australia (4.8% >> 5.3%) | -8.8 | 5.3 | 10.1 | 7.6 | 8.4 | -3.5 | 5.5 | 12.4 | 10.7 | 24.0 | 5.4 | 9.5 |
| 9.Singapore (4.6% >> 4.1%) | -7.0 | -16.2 | -5.4 | 0.3 | -26.1 | -31.0 | 22.5 | -35.7 | -8.9 | -17.0 | -0.2 | -10.3 |
| 10.Indonesia (4.2% >> 3.7%) | -12.5 | -17.6 | -15.4 | -20.6 | -21.0 | -12.7 | 8.9 | -7.3 | 16.1 | 30.0 | 7.3 | 5.7 |
| 11.Africa (3.7% >> 3.2%) | 4.7 | -20.2 | -14.5 | -15.9 | -22.1 | -27.9 | -11.7 | -9.8 | -13.1 | -6.9 | 0.6 | -11.5 |
| 12.Vietnam (3.5% >> 4.2%) | 9.8 | 13.0 | 17.7 | 16.7 | 8.3 | 10.9 | 3.1 | -0.1 | 6.5 | 10.2 | 13.9 | 3.2 |
| 13.Philippines (2.6% >> 2.8%) | 16.6 | 2.1 | 7.4 | -3.4 | -6.4 | 10.8 | 15.4 | 13.5 | 9.9 | 22.4 | 7.7 | 12.9 |
| 14.India (2.5% >> 2.5%) | 8.4 | -5.7 | 6.1 | -4.8 | -11.5 | -11.8 | -9.1 | -2.4 | -2.0 | 1.1 | 0.2 | -4.6 |
| 15.South Korea (2.0% >> 1.9%) | -1.5 | -9.2 | 0.6 | -16.4 | -10.7 | -8.6 | -9.7 | -8.3 | 0.8 | -1.8 | 15.2 | -5.7 |
| 16.Taiwan (1.8% >> 1.6%) | 19.0 | -12.0 | 4.7 | -11.5 | -15.3 | -23.1 | -18.1 | -1.1 | -3.0 | 5.4 | 10.1 | -7.7 |
| PS.ASEAN-9 (26.1% >> 25.7%) | 0.2 | -7.2 | -2.5 | -5.9 | -10.6 | -9.3 | 3.9 | -10.4 | 0.0 | 2.6 | 3.2 | -2.3 |
| PS.ASEAN-5 (17.0% >> 15.3%) | -3.9 | -15.1 | -9.5 | -11.8 | -19.5 | -19.1 | 9.1 | -38.0 | 1.1 | 4.2 | 3.9 | -1.8 |
| PS.Indochina-4 (9.1% >> 10.4%) | 9.0 | 7.7 | 10.5 | 5.5 | 7.2 | 7.9 | -4.0 | -3.5 | -1.8 | 0.3 | 2.1 | -3.1 |

Comparison of Exports Values of Goods



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



* As of January - August 2016 ** As of January - July 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 | Aug | Sep | YTD |
| Real Imports (55.1%) | -0.6 | 3.9 | -0.4 | -3.3 | -2.3 | -7.1 | -2.7 | - | - | - | -4.9 |
| Value \$ term (Custom Dep.) %yoy | -11.0 | -6.6 | -9.4 | -15.3 | -12.6 | -12.0 | -8.4 | -1.2 | -1.5 | 5.6 | -7.3 |
| Price \$ term (Ministry of Commerce) %yoy | -10.8 | -10.9 | -9.7 | -11.7 | -11.0 | -7.7 | -5.0 | -0.9 | -0.6 | 1.2 | -4.6 |
| Volume \$ term (FPO) %yoy | -0.2 | 4.8 | 0.4 | -4.1 | -1.7 | -4.7 | -3.7 | -0.2 | -0.9 | 4.3 | -2.9 |
| 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 | 3.9 | 6.4 | -6.8 |
| Volume \$ term %yoy | -1.8 | 9.5 | -3.0 | -5.8 | -6.8 | -12.5 | -1.5 | -3.3 | 2.0 | 4.0 | -5.9 |
| Less raw gold (34.0% >> 35.3%) %yoy | -7.6 | 0.0 | -4.2 | -8.8 | -17.0 | -11.5 | -3.2 | 1.2 | 6.2 | 3.1 | -4.5 |
| Volume \$ term %yoy | -3.9 | 1.9 | 0.1 | -3.9 | -13.1 | -6.6 | -1.6 | 0.8 | 5.5 | 1.1 | -2.5 |
| Capital goods (26.7% >> 28.6%) %yoy | -4.8 | -1.1 | -0.9 | -13.9 | -2.3 | -2.3 | -11.1 | 2.8 | -2.3 | 10.2 | -3.6 |
| Volume \$ term %yoy | -2.2 | 0.9 | 2.0 | -10.8 | 0.2 | -1.0 | -11.6 | -0.3 | -5.6 | 6.1 | -4.4 |
| 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 | 2.6 | 2.8 | -1.6 |
| Volume \$ term %yoy | -1.4 | 0.1 | -3.6 | -2.3 | 0.1 | 0.0 | -5.1 | -2.4 | -1.2 | -1.1 | -2.5 |
| Consumer goods (10.0% >> 11.4%) %yoy | 0.6 | 10.0 | 0.7 | -0.7 | -6.2 | 2.3 | 3.1 | 2.7 | 6.7 | -2.2 | 2.7 |
| Volume \$ term %yoy | 2.2 | 10.8 | 2.0 | 1.5 | -4.4 | 3.6 | 3.4 | 1.5 | 5.3 | -3.7 | 2.9 |
| Fuel (21.1% >> 14.9%) %yoy | -37.0 | -39.5 | -29.6 | -39.3 | -40.3 | -37.0 | -30.2 | -14.2 | -26.4 | 2.0 | -27.4 |
| Volume \$ term %yoy | 1.0 | 1.1 | 6.7 | -0.8 | -3.2 | -7.9 | -7.9 | 2.3 | -12.7 | 10.9 | -4.6 |

| Growth rate: %yoy (Share of GDP) | 2015 | 2015 | | | | 2016 | | | | | |
|---|------|------|-------|-------|------|------|------|------|------|-------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Aug | Sep | YTD |
| Agri-sector production (6.8%) | -3.8 | -4.6 | -4.1 | -5.5 | -2.1 | -1.4 | -0.1 | - | - | - | -0.8 |
| Non-agri-sector production (93.8%) | 3.6 | 3.9 | 3.2 | 3.2 | 4.0 | 3.7 | 3.7 | - | - | - | 3.7 |
| - Manufacturing production (28.1%) | 0.9 | 2.2 | -0.2 | 1.0 | 0.8 | -0.2 | 2.0 | - | - | - | 0.9 |
| - Hotels and restaurants (5.2%) | 14.0 | 18.0 | 22.1 | 12.7 | 5.0 | 15.8 | 12.7 | - | - | - | 14.3 |
| Supply-side indicators | | | | | | | | | | | |
| Agricultural products (%yoy) | -3.8 | 2.6 | -11.1 | -10.4 | 0.0 | -7.4 | -2.5 | -0.5 | -7.2 | 4.0 | -3.9 |
| <i>%qoq_SA / %mom_SA</i> | | 3.8 | -10.7 | 0.9 | 6.3 | -3.6 | -4.8 | 2.1 | -6.5 | 7.4 | |
| Thai Industries Sentiment Index (TISI) (level) | 85.8 | 89.2 | 85.2 | 82.7 | 86.0 | 86.0 | 85.6 | 84.3 | 83.3 | 84.8 | 85.3 |
| Manufacturing products (%yoy) | 0.3 | 0.4 | -0.3 | 0.9 | 0.2 | -0.9 | 1.7 | n.a. | 3.2 | n.a. | -0.5 |
| <i>%qoq_SA / %mom_SA</i> | | 0.5 | -2.3 | 1.5 | 0.5 | 0.1 | 0.7 | - | 5.2 | - | |
| Number of inbound tourists (%yoy) | 20.4 | 22.8 | 36.9 | 24.9 | 3.7 | 15.5 | 8.2 | 12.8 | 11.0 | 17.7* | 11.8 |
| <i>%qoq_SA / %mom_SA</i> | | 3.0 | 8.2 | -1.7 | -5.7 | 15.4 | 1.2 | 2.9 | -4.3 | 0.2 | |

Thailand's Economic Indicators: Stability

| Economic stability | 2015 | 2015 | | | | 2016 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Aug | Sep | YTD |
| <u>External Stability</u> | | | | | | | | | | | |
| Trade balance (billion \$) | 11.7 | 1.4 | 2.0 | 4.3 | 3.9 | 8.2 | 4.2 | 5.5 | 2.1 | 2.5 | 17.9 |
| Current account (billion \$) | 32.0 | 8.4 | 6.1 | 6.8 | 10.6 | 17.9 | 8.0 | 7.4* | 3.8 | - | 33.2 |
| International reserves (billion \$) | 156.5 | 156.3 | 160.3 | 155.5 | 156.5 | 175.1 | 175.5 | 180.5 | 180.8 | 180.5 | 180.5 |
| Net forward (billion \$) | 11.7 | 19.6 | 18.4 | 13.3 | 11.7 | 13.9 | 15.7 | 20.2 | 19.1 | 20.2 | 22.8 |
| International reserves to short term external debt (times) | 3.1 | 3.0 | 2.9 | 2.9 | 3.1 | 3.0 | 2.9 | 3.1 | 3.1 | - | 3.1 |
| <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 | 0.3 | 0.4 | 0.0 |
| Core Inflation (%y-o-y) | 1.1 | 1.5 | 1.0 | 0.9 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Unemployment (%) | 0.9 | 1.0 | 0.9 | 0.9 | 0.8 | 0.9 | 1.1 | 0.9 | 0.9 | 0.9 | 1.0 |
| Public debt to GDP (%) | 44.4 | 43.3 | 42.7 | 43.1 | 44.4 | 44.1 | 43.44 | 42.6** | 42.6 | - | 42.6 |

*as of 2M/Q3

**as of 2016