

Thailand's Economic Situation For July 2016

31 August 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	Jun	Jul	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	6.5	0.9	1.8
<i>%qoq_SA / %mom_SA</i>		1.1	-0.6	-1.1	2.6	-0.7	3.1	6.8	-6.5	
Passenger car sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	19.6	9.6	-9.2
<i>%qoq_SA / %mom_SA</i>		-0.4	-16.0	-4.4	9.3	-15.7	19.2	0.1	-1.5	
Registration of new Motorcycles (% yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	7.9	5.2	7.4	2.7
<i>%qoq_SA / %mom_SA</i>		9.2	-10.4	-3.2	8.0	3.1	0.6	0.7	-12.8	-
Imports of consumer goods (% yoy)	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	3.4	3.0	3.5
<i>%qoq_SA / %mom_SA</i>		0.1	-3.8	0.0	-1.1	7.8	-3.1	1.1	-2.9	
Real farm income (calculated by FPO) (% yoy)	-9.3	-4.3	-15.5	-14.9	-5.9	-11.2	1.8	-0.6	17.7	-6.8
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	63.4	61.1	60.6	61.4	62.1

Growth rate : %YOY (Share of GDP)	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	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	12.9	-7.7	-20.8	5.3
%qoq_SA / %mom_SA		-1.7	-3.0	2.3	24.1	-13.1	3.3	-20.8	-11.8	
Cement sales (% yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-1.6	-3.5	-4.0	0.1
%qoq_SA / %mom_SA		0.3	1.8	-1.4	1.3	1.4	-3.0	-1.2	-2.5	
Construction Materials Index (CMI) (% yoy)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-2.2	-2.6	-3.9	-3.7
Imports of capital goods (volume) (% yoy)	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-15.4	-0.7	-5.6
%qoq_SA / %mom_SA		0.3	1.2	-6.1	5.0	-0.6	-9.6	-1.5	3.5	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-5.4	-5.0	-2.9
%qoq_SA / %mom_SA		-1.0	0.1	0.8	2.0	-1.1	-5.9	1.9	-4.1	
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	13.6	4.0	-6.1	6.3
%qoq_SA / %mom_SA		-1.7	-5.8	14.4	8.4	-9.9	2.3	-5.2	-5.5	

Expenditure	FY2015	FY2015				FY2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	638.8	250.8	176.1	2,226.8
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	20.7	34.4	-15.6	8.0
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	23.0	9.0	6.3	80.2
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	39.0	14.0	8.1	206.1
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	890.9	679.9	677.8	264.8	184.2	2,432.8
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	19.0	31.5	-17.0	8.0
4. Budget Balance	-394.4	-347.3	-138.9	89.4	2.3	-306.9	-203.9	70.7	75.7	-32.1	-472.1

Expenditure (Unit: Billion Baht)	Fiscal Year	FY2015				FY2016					
	2015	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul	YTD
1. Current year 2016	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	638.8	250.8	176.1	2,226.8
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	20.7	34.4	-15.6	8.0
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	23.0	9.0	6.3	80.2
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	22.0	21.0	-	-	-
- Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	509.0	537.2	211.4	153.9	1,939.8
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	18.8	34.9	-17.3	5.2
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	32.6	22.5	23.7	9.3	6.8	85.7
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	22.0	21.0	-	-	-
- Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	95.1	101.5	39.4	22.2	286.9
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	31.7	31.9	-2.0	31.7
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	13.3	18.6	19.9	7.7	4.3	56.1
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	21.0	21.0	-	-	-
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	39.0	14.0	2.1	206.1
Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	890.9	679.9	677.8	264.8	184.2	2,432.8
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	19.0	31.5	-17.0	8.0

Thailand's Economic Indicators : Fiscal sector



Revenue	FY 2015	FY 2015				FY 2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul	YTD
Net government revenue (after allocation to Opd.)	2,213.4	507.5	469.9	652.5	583.5	585.9	492.6	717.2	238.2	174.0	1,969.7
% Y-o-Y	6.7	0.8	7.5	7.2	11.0	15.5	4.8	9.9	-7.3	22.2	11.1
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	69.3	-3.2	12.5	16.3	11.1	91.7
% Compared to revenue target	-5.1	1.1	-0.7	-9.6	-8.1	13.4	-0.7	1.8	7.4	6.8	4.9
Income Tax Department from 3 stores	2,283.8	482.1	511	676.3	614.5	516.3	525.1	699.9	251.8	163.0	1,904.2
% Y-o-Y	2.4	-1.9	6.8	1.9	2.9	7.1	2.8	3.5	-8.4	5.4	4.4
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-3.9	-21.6	-53.9	2.9	-10.8	-90.1
% Compared to revenue target	-9.0	-2.8	-3.4	-12.6	-13.4	-0.7	-4.0	-7.2	1.2	-6.2	-4.5

Thailand's Economic Indicators : Exports

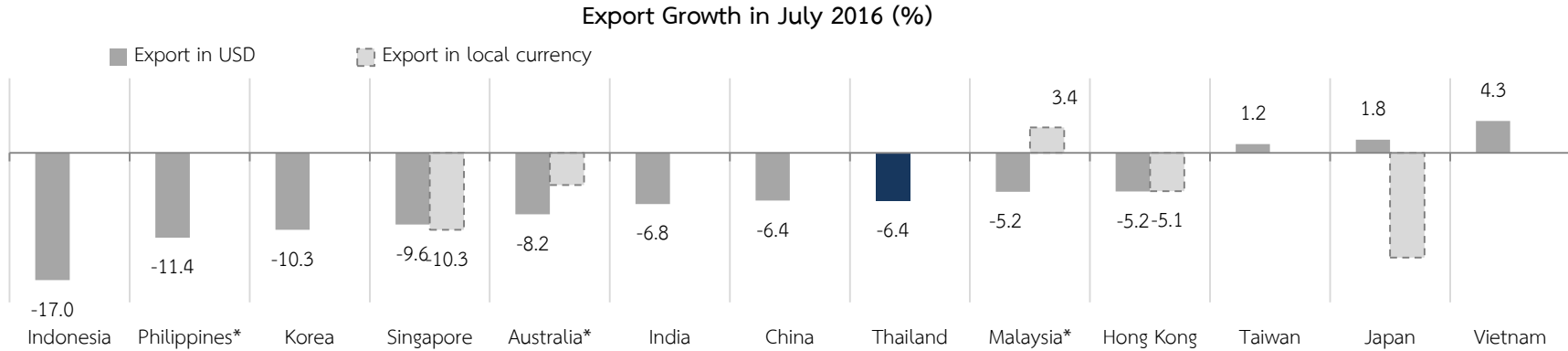
Growth rate : %YOY (Share of GDP)	2558	2558				2559				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Exports (Volume) (61.7%)	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-2.5	-	-	-0.8
Value \$ term (Custom Dep.) %yoy	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	-0.1	-6.4	-2.3
Price \$ term (Ministry of Commerce) %yoy	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-0.8	-0.4	0.3	-1.4
Volume \$ term (FPO) %yoy	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	-3.3	0.3	-6.7	-0.9
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	2.1	0.5	-3.6
Volume \$ term %yoy	-0.7	2.1	0.6	-2.8	-2.2	-3.4	-4.5	1.4	-0.1	-3.4
Electrical appliance (10.4>>10.4%) %yoy	-5.2	-0.5	-4.2	-4.7	-11.2	-6.8	-5.1	-2.5	-8.1	-6.3
Volume \$ term %yoy	-5.2	-1.2	-4.3	-4.5	-10.8	-6.7	-5.2	-2.6	-8.3	-6.3
Vehicle (13.5>>14.6%) %yoy	2.3	4.7	-4.8	7.1	1.9	0.5	6.8	21.9	-17.3	0.2
Volume \$ term %yoy	1.8	4.0	-5.1	6.8	1.3	-0.2	6.1	21.2	-18.0	-0.4
Agro-industry (7.5>>7.8%) %yoy	-2.4	0.5	-7.0	-2.0	-0.5	7.0	4.5	8.7	-4.7	4.1
Volume \$ term %yoy	-0.9	0.7	-5.4	1.0	0.5	9.5	4.9	7.7	-6.3	5.0
Agriculture (9.8>>9.4%) %yoy	-9.9	-14.1	-0.3	-11.1	-12.8	-5.7	-8.3	-11.9	-22.4	-9.2
Volume \$ term %yoy	-4.2	-9.1	4.3	-5.1	-5.7	3.2	-6.1	-10.4	-23.1	-4.6
Mineral and fuel (5.0>>3.8%) %yoy	-28.6	-29.6	-19.2	-34.1	-30.8	-37.1	-37.4	-39.9	-31.1	-36.2
Volume \$ term %yoy	-20.6	-21.1	-11.9	-25.3	-23.5	-26.5	-34.9	-39.8	-30.7	-31.0

Exports by Destination

Major trade partners (Export share 2014 >> 15)	2558	2558				2559				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	-0.1	-6.4	-2.3
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-3.2	0.6	4.7	0.0	-1.1
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-10.3	-11.9	-13.5	-9.2
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-8.2	-9.6	5.7	-7.5	-3.8	-8.5	-2.0
4.EU(9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-0.5	-1.0	0.9	-11.7	-2.4
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	-12.9	-12.8	-14.0	-9.3
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-8.2	2.2	-5.6	-3.9
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-2.5	-0.9	-20.6	-8.3
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	5.5	12.4	56.0	4.2	8.1
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	22.5	-35.7	-49.7	-9.6	-10.7
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	-7.3	-16.6	10.8	2.1
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-9.8	1.4	-31.2	-13.9
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	3.1	-0.1	-6.8	-4.7	0.4
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	15.4	13.5	21.5	-0.6	12.3
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-2.4	-0.1	-7.1	-6.0
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-8.3	-4.3	-9.6	-9.1
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-1.1	1.2	-19.7	-11.4
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	-10.4	-16.9	-6.0	-3.8
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	-38.0	-23.0	-4.9	-3.5
PS.Indochina-4 (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	-4.0	-3.5	-6.8	-7.7	-4.3

Comparison of Exports Values of Goods: July 2016

Unit:

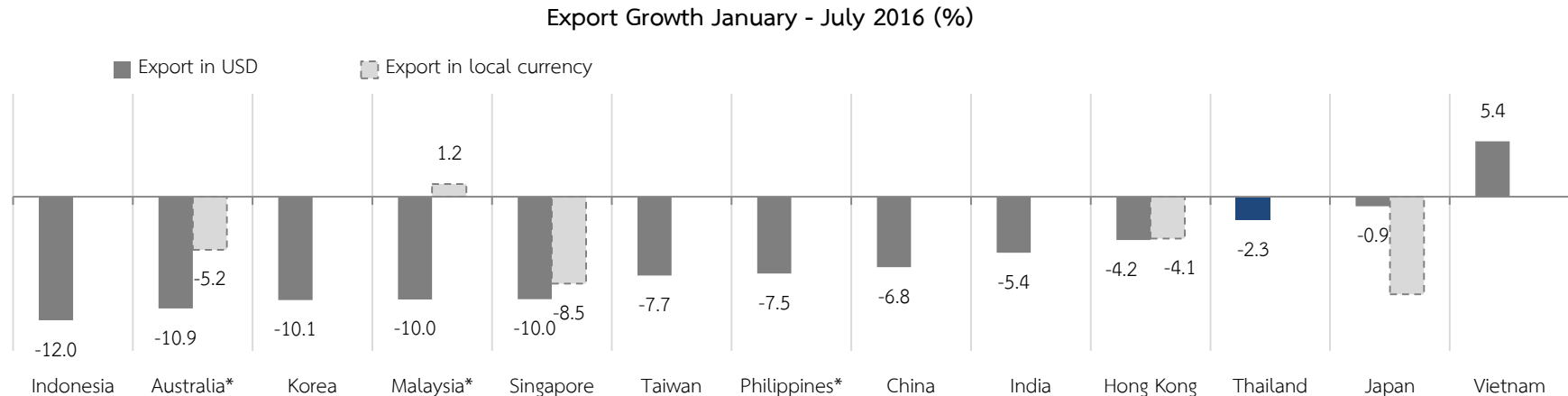


* as of June 2016

Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.

Comparison of Exports Values of Goods : YTD (January – July 2016)

Unit: percent



* YTD Jan - Jun 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	Jun	Jul	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	-10.1	-7.2	-9.8
Price \$ term (Ministry of Commerce) %yoy	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-5.0	-4.3	-3.4	-5.9
Volume \$ term (FPO) %yoy	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-3.7	-6.1	-3.9	-4.1
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	-0.7	-13.1	-10.0
Volume \$ term %yoy	-1.8	9.5	-3.0	-5.8	-6.8	-12.5	-1.5	-0.1	-14.1	-8.3
Less raw gold (34.0% >> 35.3%) %yoy	-7.6	0.0	-4.2	-8.8	-17.0	-11.5	-3.2	-0.6	-5.4	-7.1
Volume \$ term %yoy	-3.9	1.9	0.1	-3.9	-13.1	-6.6	-1.6	0.5	-4.0	-4.1
Capital goods (26.7% >> 28.6%) %yoy	-4.8	-1.1	-0.9	-13.9	-2.3	-2.3	-11.1	-14.3	1.3	-5.6
Volume \$ term %yoy	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-15.4	-0.7	-5.6
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	-3.9	-2.9	-2.9
Volume \$ term %yoy	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-5.4	-5.0	-2.9
Consumer goods (10.0% >> 11.4%) %yoy	0.6	10.0	0.7	-0.7	-6.2	2.3	3.1	3.3	3.6	2.8
Volume \$ term %yoy	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	3.4	3.0	3.5
Fuel (21.1% >> 14.9%) %yoy	-37.0	-39.5	-29.6	-39.3	-40.3	-37.0	-2.7	-0.7	-18.0	-31.2
Volume \$ term %yoy	1.0	1.1	6.7	-0.8	-3.2	-7.9	-1.5	-0.1	7.4	-5.9

Growth rate: %yoy (Share of GDP)	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	July	YTD
<u>Agri-sector production (6.8%)</u>	-3.8	-4.6	-4.1	-5.5	-2.1	-1.4	-0.1	-	-	-0.8
<u>Non-agri-sector production (93.8%)</u>	3.6	3.9	3.2	3.2	4.0	3.7	3.7	-	-	3.7
- <u>Manufacturing production (28.1%)</u>	0.9	2.2	-0.2	1.0	0.8	-0.2	2.0	-	-	0.9
- <u>Hotels and restaurants (5.2%)</u>	14.0	18.0	22.1	12.7	5.0	15.8	12.7	-	-	14.3
Supply-side indicators										
Agricultural products (%yoy)	-4.3	2.4	-11.6	-11.6	-0.1	-6.0	-1.6	-2.4	2.3	-3.4
<i>%qoq_SA / %mom_SA</i>		2.5	-10.2	1.0	6.8	-3.3	-4.8	-1.0	3.7	
Thai Industries Sentiment Index (TISI) (level)	85.8	89.2	85.2	82.7	86.0	86.0	85.6	85.3	84.7	85.6
Manufacturing products (%yoy)	0.3	0.4	-0.3	0.9	0.3	-0.9	1.7	1.4	-5.1	-0.5
<i>%qoq_SA / %mom_SA</i>		0.5	-2.3	1.5	0.5	0.1	0.7	-0.9	-3.7	
Number of inbound tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	8.2	7.2	10.8	11.9
<i>%qoq_SA / %mom_SA</i>		3.0	8.2	-1.7	-5.7	15.4	1.2	-1.2	6.2	

Number of Inbound Foreign Tourists

Unit : Million persons Growth rate : % yoy	2014	2015	2015				2016					
			Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD
Number of inbound tourists	24.81	29.88	7.83	6.98	7.31	7.77	9.04	7.55	2.48	2.43	2.95	19.54
- (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	15.5	8.2	7.6	7.2	10.8	11.9
- (%QoQ SA, %MoM SA)			3.0	8.2	-1.7	-5.7	15.4	1.2	0.0	-1.3	6.2	
By regions (% share ปี 2015)												
Asia (71.1)	15.84	21.24	5.16	5.36	5.47	5.27	6.14	5.80	1.94	1.91	2.17	14.11
- (%yoy)	-8.2	34.1	49.7	56.7	33.0	8.4	19.0	8.2	7.1	7.4	10.3	13.0
South East Asia (26.3)	6.64	7.85	1.79	2.05	1.94	2.10	2.04	2.18	0.74	0.72	0.78	4.99
- (%yoy)	-8.8	18.2	31.6	32.1	15.1	2.1	13.8	6.3	6.7	3.2	10.8	10.0
North East Asia (40.1)	7.96	11.99	3.06	2.94	3.18	2.81	3.76	3.22	1.04	1.06	1.26	8.24
- (%yoy)	-7.7	50.5	68.0	89.4	49.1	14.3	23.0	9.5	6.5	10.9	9.4	15.3
South Asia (4.7)	1.24	1.40	0.31	0.37	0.35	0.37	0.34	0.41	0.15	0.13	0.14	0.88
- (%yoy)	-8.0	13.3	16.4	16.6	18.1	3.9	9.4	8.4	13.4	4.3	15.6	9.9
Europe (18.8)	6.16	5.63	1.93	0.94	1.07	1.69	2.10	1.04	0.31	0.30	0.45	3.58
- (%yoy)	-2.3	-8.6	-13.9	-9.0	1.4	-7.8	8.6	10.7	11.6	9.9	10.1	9.4
America (4.1)	1.04	1.24	0.33	0.27	0.23	0.35	0.38	0.30	0.10	0.10	0.11	0.82
- (%yoy)	-6.2	12.3	7.4	18.3	14.4	12.0	14.9	12.3	14.0	14.2	13.3	13.8
Oceania (3.1)	0.94	0.92	0.21	0.23	0.24	0.24	0.21	0.22	0.07	0.08	0.09	0.52
- (%yoy)	-7.8	-2.3	-1.8	-4.2	0.1	-3.1	-2.0	-2.5	-0.3	-2.5	1.6	-1.6
Middle East (2.2)	0.60	0.66	0.15	0.13	0.23	0.15	0.17	0.13	0.05	0.03	0.11	0.41
- (%yoy)	-5.1	10.1	26.5	2.8	21.3	-9.4	8.0	4.2	1.8	-19.3	35.5	12.8
South Africa (0.5)	0.16	0.16	0.03	0.04	0.04	0.05	0.04	0.04	0.01	0.01	0.01	0.09
- (%yoy)	0.9	-1.7	0.4	-0.1	-2.2	-4.0	11.3	0.5	4.2	2.8	12.1	6.5

Economic stability	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
<u>External Stability</u>										
Trade balance (billion \$)	11.7	1.4	2.0	4.3	3.9	8.2	4.2	2.0	0.8	13.3
Current account (billion \$)	32.0	8.4	6.1	6.8	10.6	16.6	8.4	3.0	3.7	28.6
International reserves (billion \$)	156.5	156.3	160.3	155.5	156.5	175.1	175.5	178.7	180.2	180.2
Net forward (billion \$)	11.7	19.6	18.4	13.3	11.7	13.9	15.7	15.7	16.9	16.9
International reserves to short term external debt (times)	3.1	3.0	2.9	2.9	3.1	3.2	3.2	3.2	3.4	3.4
<u>Internal Stability</u>										
Headline inflation (%y-o-y)	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.4	0.1	-0.1
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
Unemployment (%)	0.9	1.0	0.9	0.9	0.8	0.9	1.1	1.0	1.0	1.0
Public debt to GDP (%)	44.4	43.3	42.7	43.1	44.4	44.1	42.8	42.8	-	42.8