

# Thailand's Economic Situation For May 2016

29 June 2016



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# Thailand's Economic Indicators : Consumption

Growth rate : %YOY (Share of GDP)	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Real GDP (% yoy)	2.8	3.0	2.7	2.9	2.8	3.2	-	-	-	3.2
Private Consumption (50.9%)	2.1	2.5	1.7	1.8	2.6	2.3	-	-	-	2.3
<u>Private Consumption Indicators</u>										
Real value added tax	1.0	1.0	1.7	-0.7	2.1	0.1	2.3	2.9	1.7	1.0
<i>%qoq_SA / %mom_SA</i>		0.9	-0.3	-1.2	2.7	-1.0		1.2	-2.5	
Passenger car sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	-1.9	-11.9	8.3	-17.4
<i>%qoq_SA / %mom_SA</i>		-2.2	-14.6	-4.8	10.1	-17.5		6.3	13.6	
Motorcycle sales (% yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	9.8	2.9	14.8	1.2
<i>%qoq_SA / %mom_SA</i>		9.7	-12.2	-2.3	8.7	3.6		-15.8	21.5	
Imports of consumer goods (% yoy)	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	-1.4	8.4	3.6
<i>%qoq_SA / %mom_SA</i>		0.0	-3.8	0.0	-1.1	7.8		-17.1	4.5	
Real farm income (calculated by FPO) (% yoy)	-9.6	-3.6	-12.6	-4.5	-15.9	-15.1	3.2	1.6	4.7	-6.5
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	64.0	61.3	61.5	61.1	62.6

## Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Private investment (18.6%)	-2.0	3.7	-3.1	-10.1	1.9	2.1	-	-	-	2.1
Private investment in equipment (14.7%)	-2.7	4.1	-4.7	-13.0	2.7	0.9	-	-	-	0.9
Private investment in construction (3.8%)	0.7	1.9	2.8	-0.3	-1.3	7.0	-	-	-	7.0
Private Investment Indicators										
Real estate tax collection (% yoy)	8.7	7.3	2.9	-0.5	22.2	6.2	20.9	58.8	-19.1	11.9
%qoq_SA / %mom_SA		-1.7	-4.6	4.0	24.3	-13.5		44.4	-55.7	
Cement sales (% yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-0.6	0.1	-1.1	1.7
%qoq_SA / %mom_SA		0.7	1.7	-1.5	1.2	1.8		-4.1	0.3	
Construction Materials Index (CMI) (% yoy)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-2.1	-2.6	-1.5	-3.9
Imports of capital goods (volume) (% yoy)	-2.2	0.9	2.0	-10.8	0.2	-1.0	-9.5	-13.4	-5.4	-4.4
%qoq_SA / %mom_SA		1.3	-0.6	-5.3	4.9	0.5		-8.5	1.0	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	0.1	-3.6	-2.3	0.1	0.0	-4.9	-7.2	-2.5	-1.9
%qoq_SA / %mom_SA		-0.7	-2.1	0.8	2.0	-0.5		-7.6	0.4	
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	19.5	12.1	26.5	9.4
%qoq_SA / %mom_SA		-5.2	-6.4	15.6	13.3	13.3		-8.1	13.8	

Expenditure	FY2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	211.5	176.5	1,799.8
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	18.2	7.6	8.0
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	7.6	6.4	64.8
Disbursement Rate Target (%)	96.0	32.0	23.0	21.0	21.0	30.0	22.0	6.8	7.7	66.8
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	12.1	12.9	184.0
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	891.0	680.0	223.6	189.4	1,983.9
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	16.8	7.1	8.4
4. Budget Balance	-394.4	-347.3	-138.9	89.4	2.3	-293.5	-199.4	-41.0	13.6	-520.3

Expenditure (Unit: Million Baht)	Fiscal Year 2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	YTD
1. Current year 2016	2,378,115	766,371	557,708	529,439	524,597	807,669	604,180	211,509	176,491	1,799,849
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	18.2	7.6	8.0
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	7.6	6.4	64.8
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	22.0	6.8	7.7	66.8
- Current expenditure	2,106,555	725,109	480,973	452,325	448,148	739,608	509,051	186,283	139,578	1,574,520
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	19.3	0.0	4.8
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	32.7	22.5	8.2	6.2	69.5
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	22.0	7.0	7.0	69.0
- Capital expenditure	271,560	41,262	76,735	77,114	76,449	68,061	95,129	25,226	36,913	225,329
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	10.6	51.0	36.4
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	13.3	18.6	5.1	7.2	44.1
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	21.0	6.0	11.0	57.0
2. Carry Over	223,307	77,731	59,909	40,130	45,537	83,253	75,774	12,117	12,899	184,043
Total expenditures (1+2)	2,601,422	844,102	617,617	569,569	570,134	890,922	679,954	223,626	189,390	1,983,892
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	16.8	7.1	8.4

Revenue	FY 2015	FY 2015				FY 2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	YTD
Net government revenue (after allocation to Opd.)	2,207.5	507.5	469.9	652.5	577.5	585.9	492.5	170.3	307.8	1,556.4
% Y-o-Y	6.4	0.8	7.5	7.2	9.9	15.4	4.8	-0.5	37.1	13.4
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	69.2	-4.7	5.5	-10.2	61.1
% Compared to revenue target	-5.1	1.1	-0.7	-9.6	-8.1	13.4	-0.9	3.3	-3.2	4.1
Income Tax Department from 3 stores	2,283.8	482.1	511.0	676.3	614.5	516.2	525.0	180.1	268.0	1,489.4
% Y-o-Y	2.4	-1.9	6.8	1.9	2.9	7.1	2.8	7.8	14.4	6.8
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-4.0	-23.4	-2.2	-54.8	-82.6
% Compared to revenue target	-9.0	-2.8	-3.4	-12.6	-13.4	-0.8	-4.3	-1.2	-17.0	-5.3

# Thailand's Economic Indicators : Exports

Growth rate : %YOY  (Share of GDP)	2014	2015	2015				2016				
			Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Exports (Volume) (61.7%)	0.7	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-	-	-	-
Value \$ term (Custom Dep.) %yoy	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-6.1	-8.0	-4.4	-1.9
Price \$ term (Ministry of Commerce) %yoy	-1.0	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-1.0	-1.4	-0.6	-1.9
Volume \$ term (FPO) %yoy	0.6	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	-5.2	-6.6	-3.8	-0.01
Export values (Share of values 2014 >> 2015)											
Electronic goods (14.5>>15.2%) %yoy	4.3	-1.3	2.2	-0.2	-3.8	-3.0	-4.2	-7.6	-5.3	-9.6	-5.5
Volume \$ term %yoy	3.9	-0.7	2.1	0.6	-2.8	-2.2	-3.4	-7.5	-5.0	-9.7	-5.0
Electrical appliance (10.4>>10.4%) %yoy	2.5	-5.2	-0.5	-4.2	-4.7	-11.2	-6.8	-6.3	-6.6	-6.1	-6.6
Volume \$ term %yoy	1.9	-5.2	-1.2	-4.3	-4.5	-10.8	-6.7	-6.5	-6.7	-6.2	-6.6
Vehicle (13.5>>14.6%) %yoy	-0.2	2.3	4.7	-4.8	7.1	1.9	0.5	-0.4	-5.5	4.5	0.2
Volume \$ term %yoy	-0.3	1.8	4.0	-5.1	6.8	1.3	-0.2	-1.0	-5.9	3.7	-0.5
Agro-industry (7.5>>7.8%) %yoy	-1.5	-2.4	0.5	-7.0	-2.0	-0.5	7.0	2.4	-2.7	7.4	5.1
Volume \$ term %yoy	-0.9	-0.9	0.7	-5.4	1.0	0.5	9.5	3.5	-1.2	8.0	7.0
Agriculture (9.8>>9.4%) %yoy	-1.5	-9.9	-14.1	-0.3	-11.1	-12.8	-5.7	-6.5	1.3	-12.9	-6.0
Volume \$ term %yoy	6.9	-4.2	-9.1	4.3	-5.1	-5.7	3.2	-3.9	6.0	-12.0	0.3
Mineral and fuel (5.0>>3.8%) %yoy	-15.3	-28.6	-29.6	-19.2	-34.1	-30.8	-37.1	-35.9	-40.8	-31.6	-36.6
Volume \$ term %yoy	-13.8	-20.6	-21.1	-11.9	-25.3	-23.5	-26.5	-32.0	-35.0	-29.4	-28.9

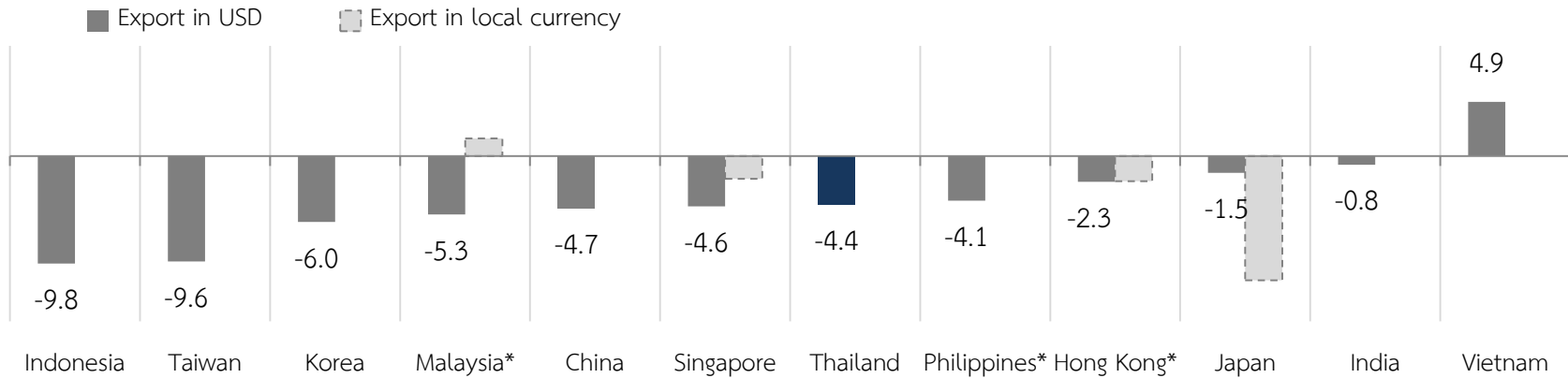
# Exports by Destination



Major trade partners (Export share 2014 >> 15 )	2014	2015	2015				2016				
			Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Exports to the world (%yoy)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-6.1	-8.0	-4.4	-1.9
1.USA (10.5% >> 11.2%)	4.1	0.7	5.6	2.6	0.2	-4.9	-3.2	-1.5	-6.7	3.4	-2.5
2.China (11.0% >> 11.1%)	-7.9	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-9.5	-5.9	-12.7	-7.7
3.Japan (9.6% >> 9.4%)	-1.9	-7.7	-9.2	-3.9	-8.2	-9.6	5.7	-9.4	-10.3	-8.6	-0.3
4.EU(9.2% >> 9.3%)	4.7	-5.7	-3.9	-8.4	-4.4	-5.9	-0.5	-1.9	-1.1	-2.7	-1.1
5.Malaysia (5.6% >> 4.8%)	-1.9	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	-12.9	-9.1	-16.1	-7.7
6.Hong Kong (5.6% >> 5.5%)	-4.4	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-14.6	-14.2	-14.9	-5.0
7.Middle East (5.1% >> 4.8%)	0.0	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-3.3	-10.3	4.2	-7.4
8.Australia (4.8% >> 5.3%)	-8.8	5.3	10.1	7.6	8.4	-3.5	5.5	-5.9	-19.6	7.0	0.9
9.Singapore (4.6% >> 4.1%)	-7.0	-16.2	-5.4	0.3	-26.1	-31.0	22.5	-24.8	-22.9	-26.3	2.1
10.Indonesia (4.2% >> 3.7%)	-12.5	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	-3.0	5.7	-10.6	4.1
11.Africa (3.7% >> 3.2%)	4.7	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-15.1	-23.7	-6.1	-13.1
12.Vietnam (3.5% >> 4.2%)	9.8	13.0	17.7	16.7	8.3	10.9	3.1	3.7	2.1	5.1	3.3
13.Philippines (2.6% >> 2.8%)	16.6	2.1	7.4	-3.4	-6.4	10.8	15.4	9.6	17.8	2.6	13.2
14.India (2.5% >> 2.5%)	8.4	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-3.7	-7.3	0.0	-6.9
15.South Korea (2.0% >> 1.9%)	-1.5	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-10.3	-13.6	-7.1	-10.0
16.Taiwan (1.8% >> 1.6%)	19.0	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-2.3	-2.7	-1.8	-12.0
PS.ASEAN-9 (26.1% >> 25.7%)	0.2	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	-6.9	-4.8	-8.8	-0.5
PS.ASEAN-5 (17.0% >> 15.3%)	-3.9	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	-10.2	-4.7	-14.7	1.2
PS.Indochina-4 (9.1% >> 10.4%)	9.0	7.7	10.5	5.5	7.2	7.9	-4.0	-1.8	-5.0	1.0	-3.1



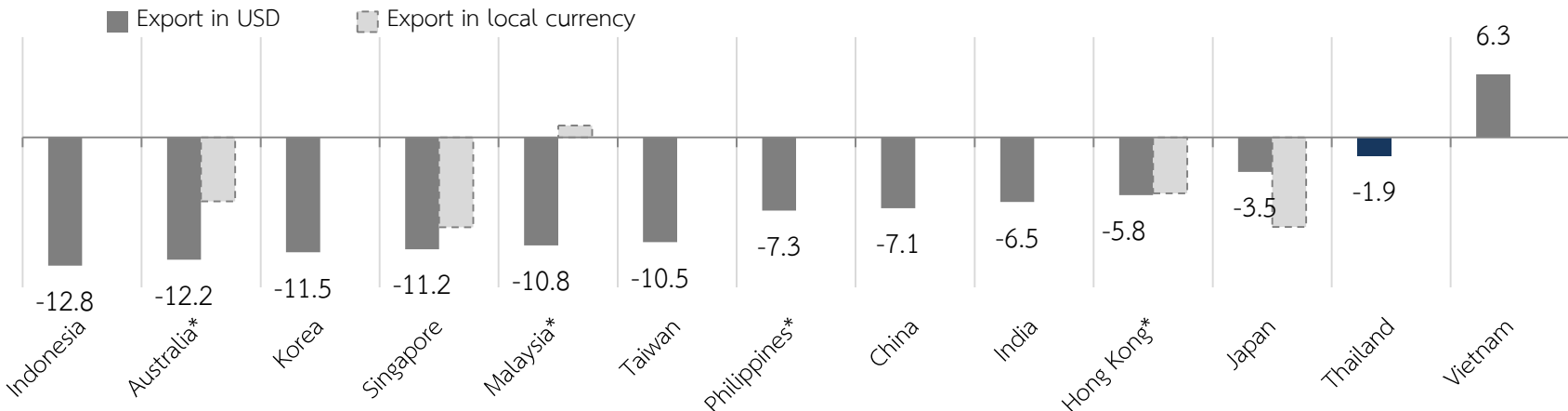
## Comparison of Exports Values of Goods: May 2016



\* as of April 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



\* YTD Jan - April 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	2M/Q2	Apr	May	YTD
Real Imports (55.1%)	-0.6	3.9	-0.4	-3.3	-2.3	-7.1	-	-	-	-
Value \$ term (Custom Dep.) %yoy	-11.0	-6.6	-9.4	-15.3	-12.6	-12.0	-7.5	-14.9	0.5	-10.2
Price \$ term (Ministry of Commerce) %yoy	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-5.3	-5.6	-5.0	-6.7
Volume \$ term (FPO) %yoy	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-2.4	-9.9	5.8	-3.8
<b>Import Goods (Share of values 2014&gt;&gt; 15)</b>										
Raw materials (36.9% >> 38.9%) %yoy	-6.3	5.7	-7.0	-10.7	-11.9	-15.7	-3.7	-9.4	2.4	-11.1
Volume \$ term %yoy	-1.8	9.5	-3.0	-5.8	-6.8	-12.5	-2.2	-7.7	3.5	-8.6
Less raw gold (34.0% >> 35.3%) %yoy	-7.6	0.0	-4.2	-8.8	-17.0	-11.5	-4.6	-7.8	-1.2	-8.7
Volume \$ term %yoy	-3.9	1.9	0.1	-3.9	-13.1	-6.6	-2.7	-5.4	0.0	-5.0
Capital goods (26.7% >> 28.6%) %yoy	-4.8	-1.1	-0.9	-13.9	-2.3	-2.3	-9.3	-13.4	-4.9	-5.1
Volume \$ term %yoy	-2.2	0.9	2.0	-10.8	0.2	-1.0	-9.5	-13.4	-5.4	-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	-4.6	-7.1	-1.9	-2.7
Volume \$ term %yoy	-1.4	0.1	-3.6	-2.3	0.1	0.0	-4.9	-7.2	-2.5	-1.9
Consumer goods (10.0% >> 11.4%) %yoy	0.6	10.0	0.7	-0.7	-6.2	2.3	3.0	-1.7	7.9	2.6
Volume \$ term %yoy	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	-1.4	8.4	3.6
Fuel (21.1% >> 14.9%) %yoy	-37.0	-39.5	-29.6	-39.3	-40.3	-37.0	-26.4	-42.7	-6.4	-32.5
Volume \$ term %yoy	1.0	1.1	6.7	-0.8	-3.2	-7.9	-2.5	-22.4	23.3	-5.7

# Thailand's Economic Indicators : Supply Side

Growth rate: %yoy (Share of GDP )	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
<u>Agri-sector production (6.8%)</u>	-3.8	-4.6	-4.1	-5.5	-2.1	-1.5	-	-	-	-1.5
<u>Non-agri-sector production (93.8%)</u>	3.6	3.9	3.2	3.2	4.0	3.7	-	-	-	3.7
- <u>Manufacturing production (28.1%)</u>	0.9	2.2	-0.2	1.0	0.8	-0.3	-	-	-	-0.3
- <u>Hotels and restaurants (5.2%)</u>	14.0	18.0	22.1	12.7	5.0	15.8	-	-	-	15.8
<u>Supply-side indicators</u>										
Agricultural products (%yoy)	-4.6	2.0	-11.9	-11.9	-0.6	-5.8	-0.9	-2.4	0.3	-4.2
<i>%qoq_SA / %mom_SA</i>		5.0	-14.2	2.7	7.2	-0.3		1.6	2.2	
Thai Industries Sentiment Index (TISI) (level)	85.8	89.2	85.2	82.7	86.0	86.0	85.7	85.0	86.4	85.9
Manufacturing products (%yoy)	0.3	0.4	-0.3	0.9	0.3	-0.9	1.5*	1.5	n.a.	-0.4
<i>%qoq_SA / %mom_SA</i>		0.3	-2.0	1.1	0.9	-1.0		0.0	n.a.	
Number of inbound tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	8.7	9.8	7.6	12.9
<i>%qoq_SA / %mom_SA</i>		2.6	8.2	-1.9	-5.0	14.8		-0.2	0.1	

\*As of 1M/Q2

# Number of Inbound Foreign Tourists

Unit : Million persons Growth rate : % yoy	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Mar	Apr	May	YTD
Number of inbound tourists	29.88	7.83	6.98	7.31	7.77	9.04	5.12	2.95	2.64	2.48	14.16
- (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	8.7	15.4	9.8	7.6	12.9
- (%QoQ SA, %MoM SA)		2.6	8.2	-1.9	-5.0	14.8		0.8	-0.2	0.1	
By regions (% share ปี 2015)											
Asia (71.1)	21.24	5.16	5.36	5.45	5.27	6.14	3.89	2.04	1.95	1.94	10.03
- (%yoy)	34.1	49.7	56.7	32.6	8.4	19.0	8.6	17.2	10.1	7.1	14.7
South East Asia (26.3)	7.85	1.79	2.05	1.92	2.10	2.04	1.45	0.72	0.71	0.74	3.49
- (%yoy)	18.2	31.6	32.1	14.2	2.1	13.8	8.0	12.1	9.4	6.7	11.3
North East Asia (40.1)	11.99	3.06	2.94	3.18	2.81	3.76	2.16	1.20	1.12	1.04	5.92
- (%yoy)	50.5	68.0	89.4	49.1	14.3	23.0	8.8	21.3	11.0	6.5	17.4
South Asia (4.7)	1.40	0.31	0.37	0.35	0.37	0.34	0.28	0.12	0.12	0.15	0.61
- (%yoy)	13.3	16.4	16.6	18.1	3.9	9.4	10.4	9.9	6.9	13.4	9.9
Europe (18.8)	5.63	1.93	0.94	1.07	1.69	2.10	0.74	0.63	0.43	0.31	2.84
- (%yoy)	-8.6	-13.9	-9.0	1.4	-7.8	8.6	11.0	12.7	10.5	11.6	9.2
America (4.1)	1.24	0.33	0.27	0.23	0.35	0.38	0.21	0.13	0.11	0.10	0.61
- (%yoy)	12.3	7.4	18.3	14.4	12.0	14.9	11.2	16.4	8.6	14.0	13.8
Oceania (3.1)	0.92	0.21	0.23	0.24	0.24	0.21	0.14	0.07	0.08	0.07	0.35
- (%yoy)	-2.3	-1.8	-4.2	0.1	-3.1	-2.0	-2.6	-0.6	-4.5	-0.3	-2.3
Middle East (2.2)	0.66	0.15	0.13	0.23	0.15	0.17	0.11	0.06	0.06	0.05	0.28
- (%yoy)	10.1	26.5	2.8	21.3	-9.4	8.0	12.0	4.2	22.0	1.8	9.6
South Africa (0.5)	0.16	0.03	0.04	0.04	0.05	0.04	0.03	0.01	0.01	0.01	0.06
- (%yoy)	-1.7	0.4	-0.1	-2.2	-4.0	11.3	-0.5	16.3	-4.2	4.2	6.0

Economic stability	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
<u>External Stability</u>										
Trade balance (billion \$)	11.7	1.4	2.0	4.3	3.9	8.2	2.2	0.7	1.5	10.4
Current account (billion \$)	34.8	8.4	6.1	6.9	10.2	16.4	3.2*	3.2	n.a.	19.5
International reserves (billion \$)	156.5	156.3	160.3	155.5	156.5	175.1	175.5	178.6	175.5	175.5
Net forward (billion \$)	11.7	19.6	18.4	13.3	11.7	13.9	15.6	14.6	15.6	15.6
International reserves to short term external debt (times)	2.8	3.0	2.9	2.9	3.1	3.2	3.4*	3.4	n.a.	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	0.1	0.5	-0.2
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	1.2	1.0
Public debt to GDP (%)	44.4	43.3	42.7	43.1	44.4	44.1	44.1*	44.1	n.a.	44.1