

Thailand's Economic Situation For August 2017

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ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

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Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Real GDP (% yoy)	2.9	3.2	3.1	3.6	3.2	3.0	3.3	3.7	-	-		3.5
Private Consumption (51.3%)	2.2	3.1	2.8	4.0	3.0	2.5	3.2	3.0	-	-		3.1
Private Consumption Indicators												
Real VAT (%yoy)	1.3	1.4	0.3	3.8	1.3	0.3	3.4	1.1	7.8	0.9	14.7	3.6
<i>%qoq_SA / %mom_SA</i>			-0.8	3.0	-2.5	0.6	2.4	0.6		-3.3	9.9	
Passenger car sales (%yoy)	-19.1	-6.5	-26.6	4.9	10.6	-10.6	38.7	13.9	9.2	10.0	8.5	20.7
<i>%qoq_SA / %mom_SA</i>			-23.3	23.6	-0.6	-5.2	19.1	1.2		-6.0	-2.4	
Registration of new Motorcycles (% yoy)	-0.2	5.5	-3.3	7.9	14.1	4.6	3.2	8.3	8.1*	8.1	n.a.	6.1
<i>%qoq_SA / %mom_SA</i>			4.4	0.0	2.0	-1.8	38.7	13.9	9.2	3.1	n.a.	
Real farm income (calculated by FPO) (% yoy)	-9.5	0.1	-11.4	-2.9	10.6	4.5	16.8	17.7	-1.7	-1.5	-1.9	12.4
Imports of consumption goods (% yoy)	2.2	2.2	3.6	3.4	1.5	0.4	0.3	3.2	3.8	1.6	6.0	2.2
<i>%qoq_SA / %mom_SA</i>			7.8	-3.7	-1.3	-2.1	4.7	1.3		-1.3	3.9	
Consumer Confidence Index (level)	64.7	62.2	63.4	61.1	62.3	61.9	64.2	64.4	62.3	62.2	62.4	63.8

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Private investment (18.0%)	-2.2	0.4	2.4	0.3	-0.8	-0.4	-1.1	3.2	-	-	-	1.0
Private investment in equipment (14.3%)	-2.9	0.2	1.2	0.8	-0.8	-0.4	-0.3	3.2	-	-	-	1.4
Private investment in construction (3.7%)	0.3	1.1	7.2	-1.6	-0.3	-0.5	-4.5	3.1	-	-	-	-0.7
Private Investment Indicators												
Real estate tax collection (% yoy)	8.7	-2.5	6.6	13.2	-5.7	-17.1	-9.7	-8.4	12.4	25.5	2.5	-4.4
%qoq_SA / %mom_SA			-11.0	1.8	-12.2	3.6	-2.3	1.6		- 10.7	6.8	
Cement sales (% yoy)	-0.4	-1.6	3.1	-1.6	-6.0	-2.3	0.5	-1.6	2.8	-0.5	6.1	0.2
%qoq_SA / %mom_SA			0.6	-2.5	-4.4	4.2	3.3	-4.4		-2.4	4.2	
Construction Materials Index (CMI) (% yoy)	-5.1	-2.7	-5.1	-2.2	-3.0	-0.4	2.0	-1.0	2.5	1.7	3.2	1.0
Commercial car sales (%yoy)	1.0	-2.0	4.0	13.6	-3.4	-15.3	5.3	2.2	5.8	5.8	5.8	4.3
%qoq_SA / %mom_SA			-11.9	1.9	-3.3	-3.1	10.7	0.7		0.2	2.8	
Imports of capital goods (volume) (% yoy)	-2.2	-4.0	-1.0	-11.7	-0.3	-2.9	1.2	9.9	6.6	7.8	5.5	5.7
%qoq_SA / %mom_SA			-1.3	-7.6	4.0	2.5	2.4	0.8		2.0	-2.7	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-1.7	4.3	8.0	8.2	7.8	2.9
%qoq_SA / %mom_SA			-0.9	-4.8	1.8	1.2	0.0	1.3		2.3	2.4	

Expenditure	FY2016	FY2017							
		Budget framework of FY2017	Q1 /FY2017	Q2 /FY2017	Q3 /FY2017	Jun	Jul	Aug	FYTD
1. Current Year FY2017	2,578.9	2,923.0	876.1	576.7	624.8	212.6	251.7	158.1	2,487.3
% yoy	8.4	5.3	8.5	-4.6	-2.2	-15.2	42.9	5.9	4.7
Disbursement Rate (%)	92.9	96.0	30.0	19.7	21.4	7.3	8.6	5.4	85.1
2. Carry Over	228.5	276.0	93.0	59.9	27.0	12.2	5.0	7.0	192.0
3. Total expenditures (1+2)	2,807.4	3,199.2	969.1	636.6	651.8	224.8	256.7	165.1	2,679.3
% yoy	7.9	3.7	8.8	-6.4	-3.8	-15.1	39.4	4.0	3.4

Thailand's Economic Indicators : Fiscal sector



Expenditure (Unit: Billion Baht)	Fiscal Year	FY2017							
		Budget framework FY2017	Q1/FY17	Q2/FY17	Q3/FY17	Jun	Jul	Aug	FYTD
1. Current year 2017	2,578.9	2,923.0	876.1	576.7	624,765	212.6	251.7	158.1	2,487.3
% yoy	8.4	5.3	8.5	-4.5	-2.2	-15.2	42.9	5.9	4.7
Disbursement rate (%)	92.9	-	30.0	19.7	21.4	7.3	8.6	5.4	85.1
Disbursement target	96.0	96.0	30.0	22.0	21.0	-	-	-	-
- Current expenditure	2,214.1	2,340.4	783.9	477.8	541.2	181.8	227.0	126.5	2,156.6
% yoy	5.1	1.7	6.0	-6.1	0.7	-14.0	47.5	6.5	4.8
Disbursement rate (%)	97.2	-	33.8	20.6	23.4	7.3	9.8	5.4	92.2
Disbursement target	98.0	98.0	33.0	22.0	21.0	-	-	-	-
- Capital expenditure	364.9	582.6	92.2	98.8	83.5	30.8	24.7	31.5	330.8
% yoy	34.4	21.9	35.4	3.9	-17.7	-21.7	11.2	3.5	4.2
Disbursement rate (%)	73.3	-	15.2	16.3	13.8	5.1	4.1	5.5	56.7
Disbursement target	87.0	87.0	19.0	22.0	22.0	-	-	-	-
2. Carry Over	228.5	276.0	93.0	59.9	27.0	12.2	5.0	7.0	192.0
Total expenditures (1+2)	2,807.4	3,199.2	969.1	636.6	651.8	224.8	256.7	165.1	2,679.3
% yoy	7.9	3.7	8.8	-6.4	-3.8	-15.1	39.4	4.0	3.4

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Exports (Volume) (56.6%)	-3.4	0.0	0.8	-1.9	-0.4	1.4	2.6	5.2	-	-	-	3.8
Value \$ term (Custom Dep.) %yoy	-5.8	0.5	1.0	-3.8	1.0	3.8	4.9	10.9	11.9	10.5	13.2	8.9
Price \$ term (Ministry of Commerce) %yoy	-4.1	-0.3	-2.7	-1.4	0.6	2.1	3.8	2.8	3.7	2.5	3.6	3.2
Volume \$ term (FPO) %yoy	-1.8	0.9	3.8	-2.4	0.4	1.7	1.1	8.0	8.6	7.7	9.3	5.5
Export values (Share of values 2015 >> 2016)												
Electronic goods (15.2% >> 15.0%) %yoy	-1.3	-0.8	-4.4	-4.3	3.7	1.4	9.0	15.7	11.2	8.7	13.5	12.0
Volume \$ term %yoy	-0.7	-1.1	-3.8	-4.5	2.9	0.5	8.9	16.2	11.5	8.5	14.3	12.3
Electrical appliance (10.4% >> 10.3%) %yoy	-5.2	-1.1	-6.8	-5.1	1.3	6.9	10.4	9.3	6.2	6.1	6.3	8.9
Volume \$ term %yoy	-5.2	-1.3	-6.6	-5.2	0.9	6.6	10.2	7.6	3.1	3.3	3.0	7.4
Vehicle (14.6% >> 15.1%) %yoy	2.3	3.7	0.5	8.6	5.2	1.1	-0.1	2.9	0.7	19.9	-12.4	1.2
Volume \$ term %yoy	1.8	2.8	-0.3	8.0	4.2	0.1	-1.0	2.0	0.0	19.2	-13.0	0.3
Agro-industry (7.8% >> 7.9%) %yoy	-2.3	3.5	8.6	5.5	-0.2	0.8	-7.4	-0.1	3.5	-0.6	7.6	-1.9
Volume \$ term %yoy	-0.4	2.7	11.2	5.8	-2.7	-2.6	-13.3	-7.7	-4.4	-8.4	-0.5	-9.0
Agriculture (9.4% >> 9.0%) %yoy	-9.8	-3.4	-5.4	-8.4	-7.1	7.2	17.7	18.1	33.0	42.2	25.4	21.5
Volume \$ term %yoy	-4.1	-1.7	3.2	-6.5	-7.8	4.0	7.1	10.4	23.5	35.4	14.0	12.1
Mineral and fuel (3.8% >> 2.6%) %yoy	-28.6	-24.8	-38.0	-38.2	-20.5	0.2	43.5	31.1	13.8	8.4	19.0	29.7
Volume \$ term %yoy	13.0	-20.3	-22.1	-26.2	-18.8	-14.8	4.8	4.2	0.0	-1.6	1.5	3.2

Exports by Destination

Major trade partners 16 countries (Export share 2015 >> 16)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Exports to the world (%yoy)	-5.8	0.5	0.9	-4.1	1.2	3.8	4.9	10.9		10.5		8.2
1.USA (11.2% >> 11.4%)	0.7	1.8	-3.2	0.6	7.0	2.7	7.4	7.0	9.4	11.6	7.4	7.8
2.China (11.1% >> 11.1%)	-5.4	0.3	-6.4	-10.3	-0.4	17.4	36.5	26.0	27.2	29.2	25.5	30.1
3.Japan (9.4% >> 9.5%)	-7.6	2.1	5.7	-7.5	0.8	11.5	-2.5	20.1	10.5	9.1	11.7	8.6
4.EU (9.3% >> 9.3%)	-5.7	1.0	-0.5	-1.0	2.7	2.6	9.2	5.5	5.8	8.3	3.7	6.9
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-4.1	-12.9	-6.1	2.0	-3.6	7.5	11.8	4.2	19.4	4.1
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.0	0.6	-8.2	-4.5	-0.3	6.3	13.0	2.7	-4.1	9.2	7.8
7.Middle East (4.8% >> 4.2%)	-10.1	-12.2	-9.5	-2.5	-14.3	-22.1	-19.7	4.6	4.4	17.8	-6.8	-5.6
8.Australia (5.3% >> 5.6%)	5.2	5.6	5.5	12.4	10.7	-6.4	-0.4	-2.0	-7.0	-11.3	-2.9	-2.8
9.Singapore (4.1% >> 3.8%)	-16.2	-6.0	22.5	-35.7	-8.9	10.0	-20.2	34.0	7.6	13.6	1.5	3.5
10.Indonesia (3.7% >> 3.8%)	-17.7	4.5	8.9	-7.3	16.1	-4.9	-9.3	22.1	0.1	3.1	-2.4	3.9
11.Africa (3.2% >> 2.9%)	-20.3	-8.5	-11.7	-9.8	-13.1	0.5	-0.4	2.9	29.9	36.0	24.8	8.0
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	3.1	-0.1	6.5	12.8	23.4	26.0	29.9	31.3	28.5	26.1
13.Philippines (2.8% >> 3.0%)	2.2	6.8	15.4	13.5	9.9	-8.1	0.6	6.2	11.7	17.8	6.8	5.4
14.India (2.5% >> 2.4%)	-5.6	-2.6	-9.1	-2.4	-2.0	4.0	18.3	13.3	26.2	18.0	34.2	18.2
15.South Korea (1.9% >> 1.9%)	-9.2	-0.7	-9.7	-8.3	0.8	12.1	24.2	24.2	16.5	16.7	16.4	22.2
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.5	-18.1	-1.1	-3.0	4.4	15.9	22.1	23.0	19.6	26.4	20.1
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.7	3.9	-10.4	0.0	3.4	0.0	15.0	11.5	12.3	10.7	8.2
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.1	9.1	-38.0	1.1	-0.2	-8.9	17.2	7.6	8.8	6.5	4.2
PS.Indochina-4 (10.4% >> 10.3%)	7.7	0.0	-4.0	-3.5	-1.8	8.1	15.3	11.8	17.4	17.6	17.2	14.5

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Real Imports (53.3%)	0.2	-2.1	-7.6	-2.8	-1.5	3.6	7.3	9.1	-	-	-	8.3
Value \$ term (Custom Dep.) %yoy	-11.0	-4.2	-12.0	-8.5	-1.7	6.2	14.8	15.2	16.7	18.5	14.9	15.4
Price \$ term (Ministry of Commerce) %yoy	-10.8	-2.6	-7.7	-5.0	-0.9	3.3	8.1	4.5	3.5	3.3	3.7	5.5
Volume \$ term (FPO) %yoy	-0.2	-1.6	-4.6	-3.8	-0.8	2.8	6.2	10.3	12.7	14.6	10.9	9.4
Import Goods (Share of values 2015 >> 16)												
Raw materials (38.9% >> 39.5%) %yoy	-6.3	-2.4	-15.7	-2.7	-1.5	11.5	21.5	20.7	21.3	29.5	13.8	21.1
Volume \$ term %yoy	-1.8	-1.8	-12.5	-1.6	-3.3	10.9	17.1	16.8	18.9	27.1	11.3	17.5
Less raw gold (35.3% >> 36.5%) %yoy	-7.6	-0.8	-11.4	-3.3	1.2	11.8	14.6	16.3	10.3	11.6	9.2	14.1
Volume \$ term %yoy	-3.9	0.2	-6.6	-1.7	0.8	9.2	9.7	11.9	6.6	7.2	6.1	9.7
Capital goods (28.6% >> 28.9%) %yoy	-4.8	-2.7	-2.3	-11.1	2.8	-0.1	3.4	11.6	7.5	9.0	6.1	7.4
Volume \$ term %yoy	-2.2	-4.0	-1.0	-11.7	-0.3	-2.9	1.2	9.9	6.6	7.8	5.5	5.7
Capital goods excluding aircraft, ship, and train (26.1% >> 26.9%) %yoy	-4.4	-1.1	-1.4	-4.4	0.8	0.3	0.7	6.1	8.9	9.4	8.5	4.8
Volume \$ term %yoy	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-1.7	4.3	8.0	8.2	7.8	2.9
Consumer goods (11.4% >> 12.1%) %yoy	0.6	2.3	2.3	3.2	2.7	1.2	1.1	4.4	5.5	3.1	7.8	3.4
Volume \$ term %yoy	2.2	2.2	3.6	3.5	1.5	0.4	0.3	3.2	3.8	1.6	6.0	2.2
Fuel (14.9% >> 12.6%) %yoy	-37.0	-19.3	-37.0	-30.7	-14.2	13.4	51.0	19.9	31.3	13.4	53.9	32.9
Volume \$ term %yoy	1.0	-1.9	-7.9	-8.5	2.3	7.4	4.3	2.4	14.1	0.5	31.3	6.0

Thailand's Economic Indicators : Supply side



Growth rate: %yoy (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
Agri-sector production (6.4%)	-5.7	0.6	-2.0	-0.4	0.9	3.0	5.7	15.8	-	-	-	10.3
Non-agri-sector production (94.4%)	3.9	3.5	3.7	3.9	3.2	3.2	3.1	2.7	-	-	-	2.9
- Manufacturing production (27.8%)	1.5	1.4	-0.2	2.2	1.6	2.2	1.3	1.0	-	-	-	1.2
- Hotels and restaurants (5.6%)	14.6	10.3	12.3	10.8	13.5	4.9	5.3	7.5	-	-	-	6.4
Supply-side indicators												
Agricultural products (%yoy)	-4.5	-1.9	-6.4	-6.8	-0.1	1.4	5.5	19.2	16.7	15.4	17.1	12.3
<i>%qoq_SA / %mom_SA</i>			-3.9	-6.2	5.8	6.1	-0.8	5.7		0.9	-3.5	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	86.0	85.6	84.3	87.5	87.0	85.5	84.5	83.9	85.0	85.8
Number of foreign inbound tourists (%yoy)	20.7	8.9	15.5	8.2	12.8	-0.9	1.7	7.6	6.2	4.8	8.7	5.4
<i>%qoq_SA / %mom_SA</i>			11.5	-0.3	4.4	-14.4	14.1	5.4		-1.7	1.5	

Thailand's Economic Indicators : Stability

Economic stability	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	2M/Q3	Jul	Aug	YTD
<u>External Stability</u>												
Current balance (billion \$)	32.1	46.4	17.9	8.4	10.4	9.8	15.2	8.3	7.1*	2.8	-	26.3
International reserves (billion \$)	156.5	171.9	175.1	175.5	180.5	171.9	180.9	185.6	196.9	190.4	196.9	196.9
Net forward (billion \$)	11.7	25.8	13.9	15.7	20.2	25.8	26.6	30.8	30.9	30.8	30.9	30.9
International reserves to short term external debt (times)	3.0	3.2	3.0	2.9	3.2	3.2	3.4	3.5	3.5	3.5	-	3.5
<u>Internal Stability</u>												
Headline inflation (%y-o-y)	-0.9	0.2	-0.5	0.3	0.3	1.1	1.3	0.1	0.2	0.17	0.3	0.6
Core Inflation (%y-o-y)	1.1	0.7	0.7	0.8	0.8	0.7	0.7	0.5	0.5	0.5	0.5	0.5
Unemployment rate (%)	0.9	1.0	0.9	1.1	0.9	1.0	1.2	1.2		1.2		
Public debt to GDP (%)	43.9	41.2	43.5	42.3	42.2	41.2	42.3	41.5	41.8*	41.8	-	41.8

*As of 2M/Q3/2017