

# Thailand's Economic Situation For September and Q3/2017

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# Thailand's Economic Indicators : Consumption

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	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
<u>Private Consumption Indicators</u>												
Real VAT (%yoy)	1.3	1.4	0.3	3.8	1.3	0.3	3.4	1.1	5.9	14.7	2.0	3.4
<i>%qoq_SA / %mom_SA</i>			-0.8	3.2	-2.6	0.5	2.4	0.9	2.1	9.1	-5.6	
Passenger car sales (%yoy)	-19.1	-6.5	-26.6	4.9	10.6	-10.6	38.7	13.9	11.2	8.5	14.9	19.9
<i>%qoq_SA / %mom_SA</i>			-23.7	22.9	1.3	-5.9	18.4	0.7	-0.6	-1.9	5.3	
Registration of new Motorcycles (% yoy)	-0.2	5.5	-3.3	7.9	14.1	4.6	3.2	8.3	8.1*	n.a.	n.a.	6.1
<i>%qoq_SA / %mom_SA</i>			4.4	0.0	2.0	-1.8	2.9	5.3	-	-	-	
Real farm income (calculated by FPO) (% yoy)	-9.7	-0.5	-11.3	-3.6	9.2	3.9	14.8	16.6	-2.0	-4.3	0.1	9.7
Imports of consumption goods (% yoy)	2.2	2.2	3.6	3.5	1.5	0.4	0.3	3.2	5.3	6.0	8.4	2.9
<i>%qoq_SA / %mom_SA</i>			5.0	-2.0	-0.8	-1.6	4.5	1.3	1.1	3.9	-3.1	
Consumer Confidence Index (level)	64.7	62.2	63.4	61.1	62.3	61.9	64.2	64.4	62.4	62.4	62.5	63.6

\*As of July 2017

# Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	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
<b>Private Investment Indicators</b>												
Real estate tax collection (% yoy)	8.7	-2.5	6.6	13.2	-5.7	-17.1	-9.7	-8.4	12.3	2.3	13.3	-2.5
%qoq_SA / %mom_SA			-11.1	2.3	-11.9	2.7	-2.3	3.6	8.5	7.7	2.2	
Cement sales (% yoy)	-0.4	-1.6	3.1	-1.6	-6.0	-2.3	0.5	-1.6	3.5	6.1	4.9	0.7
%qoq_SA / %mom_SA			0.7	-2.4	-4.6	4.2	3.4	-4.3	0.5	4.2	-2.7	
Construction Materials Index (CMI) (% yoy)	-5.1	-2.7	-5.1	-2.2	-3.0	-0.4	2.0	-1.0	3.0	3.2	4.2	1.3
Commercial car sales (%yoy)	1.0	-2.0	4.0	13.6	-3.4	-15.3	5.3	2.2	12.8	5.8	26.6	6.7
%qoq_SA / %mom_SA			-12.2	3.5	-4.4	-3.3	10.4	0.7	4.6	3.8	13.2	
Imports of capital goods (volume) (% yoy)	-2.2	-4.0	-1.0	-11.7	-0.3	-2.9	1.2	9.9	8.2	5.5	11.4	6.3
%qoq_SA / %mom_SA			-1.5	-7.4	4.6	1.9	2.2	1.1	3.0	-2.3	9.4	
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	6.8	7.8	4.3	3.1
%qoq_SA / %mom_SA			-1.0	-4.6	1.7	1.2	-0.1	1.6	4.0	2.5	-1.8	

Expenditure	FY2016	FY2017							
		Budget framework of FY2017	Q1 /FY2017	Q2 /FY2017	Q3 /FY2017	Q4 /FY2017	Aug	Sep	FYTD
1. Current Year FY2017	2,578.9	2,923.0	876.1	576.7	624.8	609.1	158.1	199.2	2,686.6
% yoy	8.4	5.3	8.5	-4.6	-2.2	15.3	5.9	-1.8	4.2
Disbursement Rate (%)	92.9	96.0	30.0	19.7	21.4	20.8	5.4	6.8	91.9
2. Carry Over	228.5	276.0	93.0	59.9	27.0	24.0	7.0	12.0	204.0
3. Total expenditures (1+2)	2,807.4	3,199.2	969.1	636.6	651.8	633.1	165.1	211.2	2,890.5
% yoy	7.9	3.7	8.8	-6.4	-3.8	13.3	4.0	-2.1	3.0

# Thailand's Economic Indicators : Fiscal sector

Expenditure  (Unit: Billion Baht)	Fiscal Year	FY2017							
		Budget framework FY2017	Q1/FY17	Q2/FY17	Q3/FY17	Q4/FY17	Aug	Sep	FYTD
<b>1. Current year 2017</b>	<b>2,578.9</b>	<b>2,923.0</b>	<b>876.1</b>	<b>576.7</b>	<b>624.8</b>	<b>609.1</b>	<b>158.1</b>	<b>199.2</b>	<b>2,686.6</b>
% yoy	8.4	5.3	8.5	-4.6	-2.2	15.3	5.9	-1.8	4.2
Disbursement rate (%)	92.9	-	30.0	19.7	21.4	20.8	5.4	6.8	91.9
Disbursement target	96.0	96.0	30.0	22.0	21.0	23.0	-	-	96.0
- Current expenditure	<b>2,214.1</b>	<b>2,340.4</b>	<b>783.9</b>	<b>477.8</b>	<b>541.2</b>	<b>502.8</b>	<b>126.5</b>	<b>149.2</b>	<b>2,305.8</b>
% yoy	5.1	1.7	6.0	-6.1	0.7	117.4	6.5	-4.0	4.1
Disbursement rate (%)	97.2	-	33.8	20.6	23.4	21.1	5.4	6.3	96.8
Disbursement target	98.0	98.0	33.0	22.0	21.0	22.0	-	-	98.0
- Capital expenditure	<b>364.9</b>	<b>582.6</b>	<b>92.2</b>	<b>98.8</b>	<b>83.5</b>	<b>106.2</b>	<b>31.5</b>	<b>50.0</b>	<b>380.8</b>
% yoy	34.4	21.9	35.4	3.9	-17.7	6.1	3.5	5.4	4.4
Disbursement rate (%)	73.3	-	15.2	16.3	13.8	19.6	5.5	9.2	70.3
Disbursement target	87.0	87.0	19.0	22.0	22.0	24.0	-	-	87.0
<b>2. Carry Over</b>	<b>228.5</b>	<b>276.0</b>	<b>93.0</b>	<b>59.9</b>	<b>27.0</b>	<b>59.4</b>	<b>7.0</b>	<b>12.9</b>	<b>228.5</b>
<b>Total expenditures (1+2)</b>	<b>2,807.4</b>	<b>3,199.2</b>	<b>969.1</b>	<b>636.6</b>	<b>651.8</b>	<b>633.1</b>	<b>165.1</b>	<b>211.2</b>	<b>2,890.5</b>
% yoy	7.9	3.7	8.8	-6.4	-3.8	13.3	4.0	-2.1	3.0

# Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	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	12.0	13.2	12.2	9.3
Price \$ term (Ministry of Commerce) %yoy	-4.1	-0.3	-2.7	-1.4	0.6	2.1	3.8	2.8	3.5	3.6	4.2	3.3
Volume \$ term (FPO) %yoy	-1.8	0.9	3.8	-2.4	0.4	1.7	1.1	8.0	8.2	9.3	7.7	5.7
Export values (Share of values 2015 >> 2016)												
Vehicle (14.6% >>15.1%) %yoy	2.3	3.7	0.5	8.6	5.2	1.1	-0.1	2.9	2.1	-12.4	4.9	1.6
Volume \$ term %yoy	1.8	2.8	-0.3	8.0	4.2	0.1	-1.0	2.0	1.4	-13.0	4.1	0.8
Electronic goods (15.2%>>15.0%) %yoy	-1.3	-0.8	-4.4	-4.3	3.7	1.4	9.0	15.7	11.3	13.5	11.5	12.0
Volume \$ term %yoy	-0.7	-1.1	-3.8	-4.5	2.9	0.5	8.9	16.2	11.6	14.3	11.8	12.2
Electrical appliance (10.4% >>10.3%) %yoy	-5.2	-1.1	-6.8	-5.1	1.3	6.9	10.4	9.3	3.9	6.3	-0.2	7.8
Volume \$ term %yoy	-5.2	-1.3	-6.6	-5.2	0.9	6.6	10.2	7.6	0.7	3.0	-3.7	6.1
Agriculture (9.4% >>9.0%) %yoy	-9.8	-3.4	-5.4	-8.4	-7.1	7.2	17.7	18.1	24.3	25.4	9.2	20.0
Volume \$ term %yoy	-4.1	-1.7	3.2	-6.5	-7.8	4.0	7.1	10.4	13.5	14.0	-3.5	10.2
Agro-industry (7.8% >>7.9%) %yoy	-2.3	3.5	8.6	5.5	-0.2	0.8	-7.4	-0.1	2.1	7.6	-0.6	-1.8
Volume \$ term %yoy	-0.4	2.7	11.2	5.8	-2.7	-2.6	-13.3	-7.7	-5.8	-0.5	-8.7	-9.0
Mineral and fuel (3.8% >>2.6%) %yoy	-28.6	-24.8	-38.0	-38.2	-20.5	0.2	43.5	31.1	23.7	19.0	44.8	31.6
Volume \$ term %yoy	13.0	-20.3	-22.1	-26.2	-18.8	-14.8	4.8	4.2	7.3	1.5	23.4	5.5

# Exports by Destination

Major trade partners 16 countries (Export share 2015 >> 2016 )	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD
Exports to the world (%yoy)	-5.8	0.5	0.9	-4.1	1.2	3.8	4.9	10.9	12.0	13.2	12.2	9.3
1.USA (11.2% >> 11.4%)	0.7	1.8	-3.2	0.6	7.0	2.7	7.4	7.0	8.1	7.4	5.7	7.5
2.China (11.1% >> 11.1%)	-5.4	0.3	-6.4	-10.3	-0.4	17.4	36.5	26.0	21.7	25.5	12.1	27.7
3.Japan (9.4% >> 9.5%)	-7.6	2.1	5.7	-7.5	0.8	11.5	-2.5	20.1	10.4	11.7	10.3	8.8
4.EU (9.3% >> 9.3%)	-5.7	1.0	-0.5	-1.0	2.7	2.6	9.2	5.5	4.5	3.7	2.1	6.4
5.Australia (5.3% >> 5.6%)	5.2	5.6	5.5	12.4	10.7	-6.4	-0.4	-2.0	0.3	-2.9	15.3	-0.7
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.0	0.6	-8.2	-4.5	-0.3	6.3	13.0	7.7	9.2	13.9	8.8
7.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-4.1	-12.9	-6.1	2.0	-3.6	7.5	10.4	19.4	7.8	4.6
8.Vietnam (4.2% >> 4.4%)	13.0	5.8	3.1	-0.1	6.5	12.8	23.4	26.0	25.9	28.5	19.2	25.1
9.Middle East (4.8% >> 4.2%)	-10.1	-12.2	-9.5	-2.5	-14.3	-22.1	-19.7	4.6	5.1	-6.8	6.4	-4.3
10.Singapore (4.1% >> 3.8%)	-16.2	-6.0	22.5	-35.7	-8.9	10.0	-20.2	34.0	-0.1	1.5	-12.9	1.5
11.Indonesia (3.7% >> 3.8%)	-17.7	4.5	8.9	-7.3	16.1	-4.9	-9.3	22.1	2.4	-2.4	7.1	4.3
12.Philippines (2.8% >> 3.0%)	2.2	6.8	15.4	13.5	9.9	-8.1	0.6	6.2	8.6	6.8	3.2	5.1
13.Africa (3.2% >> 2.9%)	-20.3	-8.5	-11.7	-9.8	-13.1	0.5	-0.4	2.9	19.4	24.8	2.1	7.3
14.India (2.5% >> 2.4%)	-5.6	-2.6	-9.1	-2.4	-2.0	4.0	18.3	13.3	27.3	34.2	29.4	19.5
15.South Korea (1.9% >> 1.9%)	-9.2	-0.7	-9.7	-8.3	0.8	12.1	24.2	24.2	11.3	16.4	1.9	19.6
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.5	-18.1	-1.1	-3.0	4.4	15.9	22.1	23.3	26.4	23.8	20.6
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.7	3.9	-10.4	0.0	3.4	0.0	15.0	9.6	10.7	6.1	8.0
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.1	9.1	-38.0	1.1	-0.2	-8.9	17.2	5.3	6.5	1.0	3.8
PS.Indochina-4 (10.4% >> 10.3%)	7.7	0.0	-4.0	-3.5	-1.8	8.1	15.3	11.8	16.2	17.2	13.9	14.4

# Thailand's Economic Indicators : Imports



Growth rate : %YOY (Share of GDP)	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	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	14.3	14.9	9.7	14.8
Price \$ term (Ministry of Commerce) %yoy	-10.8	-2.6	-7.7	-5.0	-0.9	3.3	8.1	4.5	3.8	3.7	4.5	5.4
Volume \$ term (FPO) %yoy	-0.2	-1.6	-4.6	-3.8	-0.8	2.8	6.2	10.3	10.1	10.9	5.0	8.9
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	18.6	13.8	13.0	20.2
Volume \$ term %yoy	-1.8	-1.8	-12.5	-1.6	-3.3	10.9	17.1	16.8	15.9	11.3	9.8	16.6
Less raw gold (35.3% >> 36.5%) %yoy	-7.6	-0.8	-11.4	-3.3	1.2	11.8	14.6	16.3	10.4	9.2	10.4	13.7
Volume \$ term %yoy	-3.9	0.2	-6.6	-1.7	0.8	9.2	9.7	11.9	6.7	6.1	6.8	9.4
Capital goods (28.6% >> 28.9%) %yoy	-4.8	-2.7	-2.3	-11.1	2.8	-0.1	3.4	11.6	9.0	6.1	11.9	8.0
Volume \$ term %yoy	-2.2	-4.0	-1.0	-11.7	-0.3	-2.9	1.2	9.9	8.2	5.5	11.4	6.3
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	7.5	8.5	4.8	4.8
Volume \$ term %yoy	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-1.7	4.3	6.8	7.8	4.3	3.1
Fuel (14.9% >> 12.6%) %yoy	-37.0	-19.3	-37.0	-30.7	-14.2	13.4	51.0	19.9	17.7	53.9	-3.9	27.7
Volume \$ term %yoy	1.0	-1.9	-7.9	-8.5	2.3	7.4	4.3	2.4	0.6	31.3	-20.9	2.4
Consumer goods (11.4% >> 12.1%) %yoy	0.6	2.3	2.3	3.2	2.7	1.2	1.1	4.4	7.2	7.8	10.6	4.1
Volume \$ term %yoy	2.2	2.2	3.6	3.5	1.5	0.4	0.3	3.2	5.3	6.0	8.4	2.9



# Thailand's Economic Indicators : Supply side

Growth rate: %yoy  (Share of GDP )	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	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
<b>Supply-side indicators</b>												
Agricultural products (%yoy)	-4.8	-2.3	-5.9	-6.9	-0.6	1.5	3.8	18.2	11.9	14.3	7.0	10.5
<i>%qoq_SA / %mom_SA</i>			-3.6	-7.7	7.0	5.9	-0.9	5.9	1.0	-4.0	3.2	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	86.0	85.6	84.3	87.5	87.0	85.5	85.2	85.0	86.7	85.9
Number of foreign inbound tourists (%yoy)	20.7	8.9	15.5	8.2	13.1	-0.9	1.7	7.6	6.4	8.7	5.7	5.1
<i>%qoq_SA / %mom_SA</i>			11.1	-0.1	3.7	-13.7	13.6	5.6	2.9	1.6	-0.9	

# Thailand's Economic Indicators : Stability

Economic stability	2015	2016	2016				2017					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD
<u>External Stability</u>												
Current balance (billion \$)	32.1	46.4	17.9	8.4	10.4	9.8	15.2	8.3	7.4*	4.7	-	29.9
International reserves (billion \$)	156.5	171.9	175.1	175.5	180.5	171.9	180.9	185.6	199.3	196.9	199.3	199.3
Net forward (billion \$)	11.7	25.8	13.9	15.7	20.2	25.8	26.6	30.8	31.2	30.9	31.2	31.2
International reserves to short term external debt (times)	3.0	3.2	3.0	2.9	3.2	3.2	3.3	3.3	3.4*	3.4	-	3.4
<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	0.4	0.32	0.86	0.60
Core Inflation (%y-o-y)	1.1	0.7	0.7	0.8	0.8	0.7	0.7	0.5	0.5	0.46	0.53	0.53
Unemployment rate (%)	0.9	1.0	0.9	1.1	0.9	1.0	1.2	1.2	1.2	1.1	1.2	1.2
Public debt to GDP (%)	43.9	41.2	43.5	42.3	42.2	41.2	42.2	41.8	41.9*	41.9	-	41.9

\*As of August 2017