

Thailand's Economic Situation For January 2018

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Thailand's Economic Indicators : Consumption

Growth rate : %YOY	2016	2017	2016				2017				2018	
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
Real GDP (% yoy)	3.3	3.9	3.4	3.6	3.1	3.0	3.4	3.9	4.3	4.0	-	-
Private Consumption (50.8%)	3.0	3.2	3.0	4.0	2.7	2.3	3.1	2.9	3.4	3.5	-	-
Private Consumption Indicators												
Real VAT (%yoy)	1.4	3.8	0.3	3.8	1.3	0.3	3.4	1.1	5.9	5.0	6.9	6.9
%qoq_SA / %mom_SA			-0.9	3.4	-2.9	0.8	2.2	1.1	1.7	-0.05	1.6	
Passenger car sales (%yoy)	-6.5	23.7	-26.6	4.9	10.6	-10.6	38.7	13.9	11.2	33.9	27.3	27.3
%qoq_SA / %mom_SA			-21.9	21.8	2.2	-8.2	21.5	-0.5	0.5	10.3	0.9	
Registration of new Motorcycles (% yoy)	5.5	4.5	-3.3	7.9	14.1	4.6	3.2	8.3	0.2	6.5	3.5	3.5
%qoq_SA / %mom_SA			4.1	-0.9	3.8	-2.4	2.7	4.2	-3.8	3.4	0.1	
Real farm income (calculated by FPO) (% yoy)	1.5	2.9	-11.6	0.0	9.9	7.6	14.6	15.9	-2.3	-7.6	-3.9	-3.9
Imports of consumption goods (% yoy)	2.2	4.7	3.6	3.5	1.5	0.3	0.3	3.2	5.3	10.0	n.a.	n.a.
%qoq_SA / %mom_SA			4.7	-2.1	-0.7	-1.1	4.0	1.2	1.3	3.4	n.a.	
Consumer Confidence Index (level)	62.2	64.0	63.4	61.1	62.3	61.9	64.2	64.4	62.4	65.2	67.0	67.0

Thailand's Economic Indicators : Investment

Growth rate : %YOY	2016	2017	2016				2017				2018	
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
Private investment (17.6%)	0.5	1.7	2.4	0.0	-0.3	-0.1	-1.1	3.0	2.5	2.4	-	-
Private investment in equipment (14.0%)	0.3	2.4	1.2	0.7	-0.2	-0.2	-0.4	2.9	3.7	3.4	-	-
Private investment in construction (3.5%)	1.1	-1.0	6.9	-2.1	0.0	-0.1	-4.2	3.4	-1.0	-2.3	-	-
Private Investment Indicators												
Real estate tax collection (% yoy)	-2.5	-2.0	6.6	13.2	-5.7	-17.1	-9.7	-8.4	12.3	3.1	21.1	21.1
%qoq_SA / %mom_SA			-11.6	2.4	-13.5	5.3	-3.0	3.7	6.3	-7.6	6.2	
Cement sales (% yoy)	-1.6	1.3	3.1	-1.6	-6.0	-2.3	0.5	-1.6	3.5	3.1	1.1	1.1
%qoq_SA / %mom_SA			0.8	-2.4	-4.3	3.7	3.6	-4.3	0.9	3.1	-1.3	
Construction Materials Index (CMI) (% yoy)	-2.7	1.9	-5.1	-2.2	-3.0	-0.4	2.0	-1.0	3.0	3.6	2.8	2.8
Commercial car sales (%yoy)	-2.0	7.5	4.0	13.6	-3.4	-15.3	5.3	2.2	12.8	9.5	10.2	10.2
%qoq_SA / %mom_SA			-13.2	4.2	-5.8	-0.4	7.3	2.0	3.2	-2.8	-1.2	
Imports of capital goods (volume) (% yoy)	-4.0	6.4	-1.0	-11.7	-0.4	-2.9	1.2	9.9	8.4	6.5	n.a.	n.a.
%qoq_SA / %mom_SA			-1.3	-7.3	3.7	2.4	2.6	1.2	2.1	0.3	n.a.	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-2.6	3.6	0.0	-5.1	-2.6	-2.7	-1.7	4.3	6.9	5.0	n.a.	n.a.
%qoq_SA / %mom_SA			-0.8	-5.1	2.0	1.3	0.2	1.0	4.4	-0.8	n.a.	

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2016	FY2017	FY2017				FY2018				
			Q1 /FY2017	Q2 /FY2017	Q3 /FY2017	Q4 /FY2017	Budget framework of FY2018	Q1 /FY2018	Dec	Jan	FYTD
1. Current Year FY2017	2,578.9	2,686.6	876.1	576.7	624.8	609.1	2,900.0	413.9	262.6	226.8	1,124.6
% yoy	8.4	4.2	8.5	-4.6	-2.2	15.3	-0.8	-2.0	-14.0	-1.3	1.7
Disbursement Rate (%)	92.9	91.9	30.0	19.7	21.4	20.8	-	14.3	9.0	7.8	38.8
2. Carry Over	228.5	204.0	93.0	59.9	27.0	24.0	292.3	14.4	26.3	17.7	87.4
3. Total expenditures (1+2)	2,807.4	2,890.5	969.1	636.6	651.8	633.1	3,192.3	428.4	288.9	244.6	1,212.0
% yoy	7.9	3.0	8.8	-6.4	-3.8	13.3	10.4	-1.6	-19.3	-4.1	-1.0

Thailand's Economic Indicators : Fiscal sector

Expenditure	Fiscal Year	Fiscal Year	FY2017				FY2018				
(Unit: Billion Baht)	2016	2017	Q1/ FY17	Q2/ FY17	Q3 /FY17	Q4/ FY17	Budget framework FY2018	Q1/ FY18	Dec	Jan	FYTD
1. Current year 2017	2,578.9	2,686.6	876.1	576.7	624.8	609.1	2,900.0	897.8	262.6	226.8	1,124.6
% yoy	8.4	4.2	8.5	-4.6	-2.2	15.3	-0.8	2.5	-14.0	-1.3	1.7
Disbursement rate (%)	92.9	91.9	30.0	19.7	21.4	20.8	-	31.0	9.0	7.8	38.8
Disbursement target	96.0	96.0	30.0	22.0	21.0	23.0	96.0	30.3	-	-	-
- Current expenditure	2,214.1	2,305.8	783.9	477.8	541.2	502.8	2,153.1	810.6	226.8	200.4	1,011.0
% yoy	5.1	4.1	6.0	-6.1	0.7	117.4	-0.1	3.4	-13.6	-5.1	1.6
Disbursement rate (%)	97.2	96.8	33.8	20.6	23.4	21.1	-	35.6	-	-	44.4
Disbursement target	98.0	98.0	33.0	22.0	21.0	22.0	98.4	33.0	-	-	-
- Capital expenditure	364.9	380.8	92.2	98.8	83.5	106.2	659.9	87.2	35.8	26.5	113.6
% yoy	34.4	4.4	35.4	3.9	-17.7	6.1	0.1	-5.4	-16.4	41.6	2.5
Disbursement rate (%)	73.3	70.3	15.2	16.3	13.8	19.6	-	14.0	-	-	18.3
Disbursement target	87.0	87.0	19.0	22.0	22.0	24.0	88.0	21.1	-	-	-
2. Carry Over	228.5	228.5	93.0	59.9	27.0	59.4	292.3	69.7	26.3	17.7	87.4
Total expenditures (1+2)	2,807.4	2,890.5	969.1	636.6	651.8	633.1	3,192.3	967.5	288.9	244.6	1,212.0
% yoy	7.9	3.0	8.8	-6.4	-3.8	13.3	10.4	-0.2	-19.3	-4.1	-1.0

Thailand's Economic Indicators : Exports

Growth rate : %YOY	2016	2017	2016				2017				2018	
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
Exports (Volume) (58.5%)	0.3	5.6	1.0	-1.1	-0.5	1.6	2.8	4.9	8.2	6.6	-	-
Value \$ term (Custom Dep.) %yoy	-0.5	9.9	1.0	-3.8	1.0	3.8	4.9	10.9	12.0	11.7	17.6	17.6
Price \$ term (Ministry of Commerce) %yoy	-0.3	3.6	-2.7	-1.4	0.6	2.1	3.8	2.8	3.5	4.0	n.a.	n.a.
Volume \$ term (FPO) %yoy	-0.9	6.1	3.8	-2.4	0.4	1.7	1.1	8.0	8.2	7.1	n.a.	n.a.
Export values (Share of values 2015 >> 2016)												
Electronic goods ((15.0%>>15.5%) %yoy	-0.8	13.7	-4.4	-4.3	3.7	1.4	9.0	15.7	11.3	18.4	20.0	20.0
Volume \$ term %yoy	-1.1	13.8	-3.8	-4.5	2.9	0.5	8.9	16.2	11.6	18.2	n.a.	n.a.
Vehicle (15.1% >>14.5%) %yoy	3.7	5.6	0.5	8.6	5.2	1.1	-0.1	2.9	2.1	18.0	26.4	26.4
Volume \$ term %yoy	2.8	4.7	-0.3	8.0	4.2	0.1	-1.0	2.0	1.4	16.8	n.a.	n.a.
Electrical appliance (10.2% >>9.9%) %yoy	-1.1	6.5	-6.8	-5.1	1.3	6.9	10.4	9.3	3.9	2.6	9.4	9.4
Volume \$ term %yoy	-1.3	4.1	-6.6	-5.2	0.9	6.6	10.2	7.6	0.7	-1.6	n.a.	n.a.
Agriculture (9.0% >>9.7%) %yoy	-3.4	17.8	-5.4	-8.4	-7.1	7.2	17.7	18.1	24.3	11.9	12.4	12.4
Volume \$ term %yoy	-1.7	7.2	3.2	-6.5	-7.8	4.0	7.1	10.4	13.5	-0.8	n.a.	n.a.
Agro-industry (8.0% >>7.1%) %yoy	3.5	-1.6	8.6	5.5	-0.2	0.8	-7.4	-0.1	2.1	-1.2	22.8	22.8
Volume \$ term %yoy	2.7	-8.9	11.2	5.8	-2.7	-2.6	-13.3	-7.7	-5.8	-8.8	n.a.	n.a.
Mineral and fuel (2.6% >>3.0%) %yoy	-24.8	29.5	-38.0	-38.2	-20.5	0.2	43.5	31.1	23.7	24.7	28.9	28.9
Volume \$ term %yoy	-20.3	5.8	-22.1	-26.2	-18.8	-14.8	4.8	4.2	7.3	6.4	n.a.	n.a.

Exports by Destination

Major trade partners 16 countries	2017	2018	2016				2017				2018	
(Export share 2015 >> 2016)			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
Exports to the world (%yoy)	0.5	9.9	0.9	-4.1	1.2	3.8	4.9	10.9	12.0	11.7	17.6	17.6
1. China (11.0% >> 12.4%)	0.3	23.7	-6.4	-10.3	-0.4	17.4	36.5	26.0	21.7	14.2	11.6	11.6
2. USA (11.0% >> 11.2%)	1.8	8.3	-3.2	0.6	7.0	2.7	7.4	7.0	8.1	10.7	11.3	11.3
3. Japan (9.5% >> 9.4%)	2.1	8.9	5.7	-7.5	0.8	11.5	-2.5	20.1	10.4	9.3	26.3	26.3
4. EU (9.3% >> 9.1%)	1.0	7.6	-0.5	-1.0	2.7	2.6	9.2	5.5	4.5	11.4	8.9	8.9
5. Australia (5.6% >> 5.3%)	5.6	3.5	5.5	12.4	10.7	-6.4	-0.4	-2.0	0.3	17.4	18.7	18.7
6. Hong Kong (5.3% >> 5.2%)	-3.0	7.3	0.6	-8.2	-4.5	-0.3	6.3	13.0	7.7	2.8	15.9	15.9
7. Vietnam (4.4% >> 4.9%)	5.8	23.7	3.1	-0.1	6.5	12.8	23.4	26.0	25.9	20.3	44.5	44.5
8. Malaysia (4.5% >> 4.4%)	-5.5	7.5	-4.1	-12.9	-6.1	2.0	-3.6	7.5	10.4	16.5	27.0	27.0
9. Middle East (4.2% >> 3.8%)	-12.2	-1.7	-9.5	-2.5	-14.3	-22.1	-19.7	4.6	5.1	6.9	11.0	11.0
10. Indonesia (3.8% >> 3.7%)	4.5	7.7	8.9	-7.3	16.1	-4.9	-9.3	22.1	2.4	19.7	21.8	21.8
11. Singapore (3.8% >> 3.5%)	-6.0	0.7	22.5	-35.7	-8.9	10.0	-20.2	34.0	-0.1	-1.7	-9.5	-9.5
12. Philippines (3.0% >> 2.9%)	6.8	8.6	15.4	13.5	9.9	-8.1	0.6	6.2	8.6	18.9	20.6	20.6
13. Africa (2.9% >> 2.9%)	-8.5	10.7	-11.7	-9.8	-13.1	0.5	-0.4	2.9	19.4	20.8	37.0	37.0
14. India (2.4% >> 2.7%)	-2.6	25.8	-9.1	-2.4	-2.0	4.0	18.3	13.3	27.3	46.3	30.4	30.4
15.South Korea (1.9% >> 1.9%)	-0.7	14.6	-9.7	-8.3	0.8	12.1	24.2	24.2	11.3	0.8	-0.3	-0.3
16.Taiwan (1.6% >> 1.6%)	-4.5	18.2	-18.1	-1.1	-3.0	4.4	15.9	22.1	23.3	11.3	18.1	18.1
PS.ASEAN-9 (25.7% >> 25.4%)	-0.7	8.9	3.9	-10.4	0.0	3.4	0.0	15.0	9.6	11.7	16.0	16.0
PS.ASEAN-5 (15.3% >> 15.0%)	-1.1	6.0	9.1	-38.0	1.1	-0.2	-8.9	17.2	5.3	13.1	14.3	14.3
PS.Indochina-4 (10.4% >> 10.3%)	0.0	13.1	-4.0	-3.5	-1.8	8.1	15.3	11.8	16.2	9.9	18.4	18.4

Thailand's Economic Indicators : Imports

Growth rate : %YOY	2016	2017	2016				2017				2018	
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
Real Imports (55.4%)	-2.3	8.5	-7.4	-2.8	-2.1	3.2	7.3	9.2	9.2	8.3	-	-
Value \$ term (Custom Dep.) %yoy	-4.2	14.7	-12.0	-8.5	-1.7	6.2	14.8	15.2	14.3	14.6	24.3	24.3
Price \$ term (Ministry of Commerce) %yoy	-2.6	5.5	-7.7	-5.0	-0.9	3.3	8.1	4.5	3.8	4.2	n.a.	n.a.
Volume \$ term (FPO) %yoy	-1.6	8.7	-4.6	-3.8	-0.8	2.8	6.2	10.3	10.1	8.3	n.a.	n.a.
Import Goods (Share of values 2015 >> 16)												
Raw materials (39.6% >> 41.0%) %yoy	-2.4	18.7	-15.7	-2.7	-1.5	11.5	21.4	20.7	18.6	14.9	12.4	12.4
Volume \$ term %yoy	-1.8	14.1	-12.5	-1.6	-3.3	10.9	17.0	16.8	15.9	7.8	n.a.	n.a.
Less raw gold (36.5% >> 36.0%) %yoy	-0.8	13.1	-11.4	-3.3	1.2	11.8	14.5	16.3	10.4	11.4	24.8	24.8
Volume \$ term %yoy	0.2	8.9	-6.6	-1.7	0.8	9.2	9.6	11.9	6.7	7.4	n.a.	n.a.
Capital goods (29.0% >> 27.3%) %yoy	-2.7	8.1	-2.3	-11.1	2.8	-0.1	3.5	11.6	9.2	8.3	34.3	34.3
Volume \$ term %yoy	-4.0	6.4	-1.0	-11.7	-0.3	-2.9	1.2	9.9	8.4	6.5	n.a.	n.a.
Capital goods excluding aircraft, ship, and train (26.9% >> 24.7%) %yoy	-1.1	5.4	-1.4	-4.4	0.8	0.3	0.7	6.1	7.7	7.0	28.6	28.6
Volume \$ term %yoy	-2.6	3.6	0.0	-5.1	-2.4	-2.7	-1.7	4.3	6.9	5.0	n.a.	n.a.
Consumer goods (12.4% >> 14.1%) %yoy	2.3	6.4	2.3	3.2	2.7	1.2	1.0	4.4	7.2	13.2	19.5	19.5
Volume \$ term %yoy	2.2	4.7	3.6	3.5	1.5	0.4	0.3	3.2	5.3	10.0	n.a.	n.a.
Fuel (12.1% >> 11.3%) %yoy	-19.3	30.4	-37.0	-30.7	-14.2	13.4	51.1	19.9	22.5	32.5	48.1	48.1
Volume \$ term %yoy	-1.9	4.3	-7.9	-8.5	2.3	7.4	4.4	2.4	4.8	5.7	n.a.	n.a.

Thailand's Economic Indicators : Supply side

Growth rate: %yoy	2016	2017	2016				2017				2018	
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
<u>Agri-sector production (6.3%)</u>	-2.5	6.2	-3.9	-2.9	-3.6	-0.4	6.0	15.9	9.7	-1.3	-	-
<u>Non-agri-sector production (94.5%)</u>	3.8	3.7	4.2	4.2	3.6	3.5	3.2	3.0	4.0	4.6	-	-
- <u>Manufacturing production (27.4%)</u>	2.3	2.5	0.2	3.7	2.6	2.9	1.9	1.0	4.2	3.0	-	-
- <u>Hotels and restaurants (5.8%)</u>	9.9	8.5	12.8	10.1	12.1	4.9	5.1	7.0	6.9	15.3	-	-
<u>Supply-side indicators</u>												
Agricultural products (%yoy)	-1.9	6.7	-7.6	-6.1	-2.4	4.5	3.5	21.0	13.4	-0.9	13.0	13.0
%qoq_SA / %mom_SA			-3.3	-6.9	4.7	9.6	-2.9	9.6	-2.5	-5.1	2.4	
Thai Industries Sentiment Index (TISI) (level)	85.9	86.3	86.0	85.6	84.3	87.5	87.0	85.5	85.2	87.3	91.0	91.0
Number of foreign inbound tourists (%yoy)	8.9	8.8	15.0	7.6	13.3	-0.9	2.1	8.3	6.4	19.5	10.9	10.9
%qoq_SA / %mom_SA			9.4	-0.4	3.7	-11.5	11.5	5.5	2.1	0.1	2.4	

Thailand's Economic Indicators : Stability

Economic stability	2016	2016	2016				2017				2018	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
<u>External Stability</u>												
Current balance (billion \$)	48.2	49.3	16.8	9.0	11.7	10.8	15.0	7.8	13.8	12.7	-	-
International reserves (billion \$)	171.9	202.6	175.1	175.5	180.5	171.9	180.9	185.6	199.3	202.6	214.7	214.7
Net forward (billion \$)	25.8	36.7	13.9	15.7	20.2	25.8	26.6	30.8	31.2	36.7	34.8	34.8
International reserves to short term external debt (times)	3.2	3.3	3.0	2.9	3.2	3.2	3.3	3.4	3.3	3.3	-	-
<u>Internal Stability</u>												
Headline inflation (%y-o-y)	0.2	0.7	-0.5	0.3	0.3	1.1	1.3	0.1	0.4	0.9	0.7	0.7
Core Inflation (%y-o-y)	0.7	0.6	0.7	0.8	0.8	0.7	0.7	0.5	0.5	0.6	0.6	0.6
Unemployment rate (%)	1.0	1.2	0.9	1.1	0.9	1.0	1.2	1.2	1.2	1.1	1.3	1.3
Public debt to GDP (%)	40.8	41.2	43.2	41.9	41.8	40.8	41.7	41.3	41.9	41.2	-	-