Thailand's Economic Situation
For Q1/2016 and March 2016

28 April 2016

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ศึกษาโดยไม่หยุดนิ่ง ศ
คนคลังที่มีคุณภาพ ค

สศค.
สำนักงานเศรษฐกิจการคลัง
FISCAL POLICY OFFICE

เสนอแนะอย่างมีหลักการ ศึกษาโดยไม่หยุดนิ่ง คนคลังที่มีคุณภาพ

Thailand's Economic Indicators : Consumption

Growth rate : %YOY (Share of GDP)	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Jan	2016 Feb	2016 Mar	2016 YTD
Real GDP (% yoy)	0.8	2.8	3.0	2.7	2.9	2.8	-	-	-	-	-
Private Consumption (50.9%)	0.6	2.1	2.5	1.7	1.8	2.5	-	-	-	-	-
Private Consumption Indicators											
Real value added tax	0.4	1.0	1.0	1.7	-0.7	2.1	0.1	-0.6	3.0	-1.6	0.1
%qoq_SA / %mom_SA			*1.0*	*-0.5*	*-1.4*	*2.8*	*-1.0*	*-4.4*	*1.7*	*0.8*	
Passenger car sales (%yoy)	-41.4	-19.1	-12.5	-27.3	-24.9	-11.7	-29.9*	-30.0	-29.9	n.a.	-29.9
%qoq_SA / %mom_SA			*-4.4*	*-13.6*	*-5.5*	*12.2*	-	*-18.6*	*-3.3*	n.a.	
Motorcycle sales (% yoy)	-14.3	-0.2	10.9	-2.9	-10.6	2.3	-3.3	12.9	-11.1	-9.4	-3.3
%qoq_SA / %mom_SA			*9.7*	*-12.2*	*-2.3*	*8.7*	*3.6*	*5.5*	*-19.8*	*17.2*	
Imports of consumer goods (% yoy)	1.5	2.2	10.8	2.0	1.5	-4.4	3.6	-2.9	-4.2	18.5	3.6
%qoq_SA / %mom_SA			*0.0*	*-3.8*	*0.0*	*-0.4*	*7.8*	*0.6*	*8.3*	*10.6*	
Real farm income (calculated by FPO) (% yoy)	-8.2	-9.7	-5.1	-14.9	-15.2	-6.5	-7.1	-7.0	-9.0	-5.2	-7.1
Consumer Confidence Index	65.0	64.7	68.4	64.9	61.8	63.6	63.4	64.4	63.5	62.4	63.4

* 2M/Q1 2016

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Jan	2016 Feb	2016 Mar	2016 YTD
Private investment (18.6%)	-1.0	-2.0	3.7	-3.1	-10.1	1.9	-	-	-	-	-
Private investment in equipment (14.7%)	-0.3	-2.7	4.1	-4.7	-13.0	2.7	-	-	-	-	-
Private investment in construction (3.8%)	-3.3	0.7	1.9	2.8	-0.3	-1.3	-	-	-	-	-
Private Investment Indicators											
Real estate tax collection (% yoy)	-2.2	8.7	7.3	2.9	-0.5	22.2	4.5	-6.8	6.1	11.9	4.5
%qoq_SA / %mom_SA			*-1.6*	*-4.7*	*3.9*	*24.3*	*-14.8*	*-34.8*	*6.1*	*5.2*	
Cement sales (% yoy)	-3.2	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-0.3	6.0	3.4	3.1
%qoq_SA / %mom_SA			*0.7*	*1.7*	*-1.5*	*1.2*	*1.8*	*-3.6*	*7.8*	*-0.3*	
Construction Materials Index (CMI) (% yoy)	0.7	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-6.2	-5.0	-4.1	-5.1
Imports of capital goods (volume) (% yoy)	-7.6	-2.2	0.9	2.0	-10.8	0.2	-1.0	2.9	-11.6	6.5	-1.0
%qoq_SA / %mom_SA			*-1.3*	*-0.6*	*-5.3*	*4.9*	*0.5*	*4.8*	*-8.4*	*6.1*	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-4.8	-1.4	0.1	-3.6	-2.3	0.1	0.0	4.9	-8.3	3.3	0.0
%qoq_SA / %mom_SA			*-0.7*	*-2.1*	*0.8*	*2.0*	*-0.5*	*-1.6*	*-4.5*	*3.3*	
Commercial car sales (%yoy)	-26.8	-2.6	-11.3	-17.3	-0.3	17.2	-0.2*	-2.4	1.9	n.a.	-0.2
%qoq_SA / %mom_SA			*-5.2*	*-6.4*	*15.6*	*13.3*	-	*-20.9*	*2.9*	*n.a.*	

*2M/Q1 2016

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2015	FY2015				FY2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Jan	Feb	Mar	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	241.0	138.6	224.6	1,411.8
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	21.8	5.5	-1.7	6.6
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	8.7	5.0	8.1	50.9
Disbursement Rate Target (%)	96.0	32.0	23.0	21.0	21.0	30.0	22.0	7.4	6.8	7.6	52.2
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	18.9	22.0	34.9	159.0
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	891.0	680.0	250.0	160.6	259.4	1,570.9
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	20.5	6.8	3.2	7.5
4. Budget Balance	-394.4	-347.3	-138.9	89.4	2.3	-306.9	-204.8	-108.0	-18.9	-77.8	-511.7

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Million Baht)	Fiscal Year 2015	FY2015				FY2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Jan	Feb	Mar	YTD
1. Current year 2016	2,378,115	766,371	557,708	529,439	524,597	807,669	604,180	240,962	138,642	224,576	1,411,849
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	21.8	5.5	-1.7	6.6
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	8.7	5.0	8.1	50.9
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	22.0	7.4	6.8	7.6	52.2
- Current expenditure	2,106,555	725,109	480,973	452,325	448,148	739,608	509,051	220,839	108,860	179,352	1,248,659
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	22.0	-0.8	-5.7	3.5
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	32.7	22.5	9.7	4.8	7.9	55.1
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	22.0	7.0	7.0	8.0	55.0
- Capital expenditure	271,560	41,262	76,735	77,114	76,449	68,061	95,129	20,123	29,782	45,224	163,190
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	19.6	36.9	18.5	38.3
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	13.3	18.6	3.9	5.8	8.9	31.9
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	21.0	9.0	6.0	6.0	40.0
2. Carry Over	223,307	77,731	59,909	40,130	45,537	83,253	75,774	18,944	21,955	34,875	159,027
Total expenditures (1+2)	2,601,422	844,102	617,617	569,569	570,134	890,922	679,954	259,906	160,597	259,451	1,570,876
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	20.5	6.8	3.2	7.5

Thailand's Economic Indicators : Fiscal sector

Revenue	FY 2015	FY 2015				FY 2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Jan	Feb	Mar	YTD
Net government revenue (after allocation to Opd.)	2,207.5	507.5	469.9	652.5	577.5	585.9	491.1	158.2	149.1	183.8	1,077.0
% Y-o-Y	6.4	0.8	7.5	7.2	9.9	15.5	4.5	-1.5	-0.4	15.1	10.2
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	69.2	-4.7	-12.7	-12.4	25.4	645
% Compared to revenue target	-5.1	1.1	-0.7	-9.6	-8.1	13.4	-0.9	-7.5	-7.4	16.0	6.4
Income Tax Department from 3 stores	2,283.8	482.1	511.0	676.3	614.5	516.3	523.3	178.4	163.3	181.4	1,039.6
% Y-o-Y	2.4	-1.9	6.8	1.9	2.9	7.1	2.4	1.4	3.1	2.7	4.7
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-4.0	-23.4	-9.3	-10.5	-3.8	-27.4
% Compared to revenue target	-9.0	-2.8	-3.4	-12.6	-13.4	-0.8	-4.3	-5.0	-6.0	-2.0	-2.6

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Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2014	2015	2015				2016			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
Exports (Volume) (61.7%)	0.7	-3.4	-2.5	-3.9	-1.8	-5.6	-	-		-
Value $ term (Custom Dep.) %yoy	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	10.3	1.3	0.9
Price $ term (Ministry of Commerce) %yoy	-1.0	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-2.6	-2.0	-2.4
Volume $ term (FPO) %yoy	0.6	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	13.2	3.3	3.4
Export values (Share of values 2014 >> 2015)										
Electronic goods (14.5>>15.2%) %yoy	4.3	-1.3	2.2	-0.1	-3.8	-3.0	-4.2	-3.3	-2.5	-4.2
Volume $ term %yoy	3.9	-0.7	2.1	0.6	-2.8	-2.2	-3.4	-2.6	-1.9	-3.4
Electrical appliance (10.4>>10.4%) %yoy	2.5	-5.2	-0.5	-4.2	-4.7	-11.2	-6.8	-6.9	-4.1	-6.8
Volume $ term %yoy	1.9	-5.2	-1.2	-4.3	-4.5	-10.8	-6.7	-6.7	-4.2	-6.7
Vehicle (13.5>>14.6%) %yoy	-0.2	2.4	4.7	-4.8	7.4	1.9	0.5	-0.9	1.7	0.5
Volume $ term %yoy	-0.3	1.9	4.0	-5.1	7.0	1.3	-0.2	-1.4	1.1	-0.2
Agro-industry (7.5>>7.8%) %yoy	-1.5	-2.3	0.5	-7.0	-2.0	-0.4	7.0	15.1	7.3	7.0
Volume $ term %yoy	-0.9	-0.9	0.7	-5.4	1.0	0.6	9.5	18.2	9.6	9.5
Agriculture (9.8>>9.4%) %yoy	-1.5	-9.9	-14.1	-0.3	-11.1	-12.8	-5.7	-7.3	-4.4	-5.7
Volume $ term %yoy	6.9	-4.2	-9.1	4.3	-5.1	-5.7	3.2	2.5	2.8	3.2
Mineral and fuel (5.0>>3.8%) %yoy	-15.3	-28.6	-29.6	-19.2	-34.1	-30.8	-37.1	-32.7	-41.3	-37.1
Volume $ term %yoy	-13.8	-20.6	-21.1	-11.9	-25.3	-23.5	-26.5	-19.1	-33.4	-26.5

Exports by Destination

Major trade partners (Export share 2014 >> 15)	2014	2015	2015				2016			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
Exports to the world (%yoy)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	10.3	1.3	0.9
1.USA (10.5% >> 11.2%)	4.1	0.7	5.6	2.6	0.2	-4.9	-3.2	0.3	-1.4	-3.2
2.China (11.0% >> 11.1%)	-7.9	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-7.6	-5.4	-6.4
3.Japan (9.6% >> 9.4%)	-1.9	-7.7	-9.2	-3.9	-7.9	-9.6	5.7	34.8	-6.1	5.7
4.EU(9.2% >> 9.3%)	4.7	-5.7	-3.9	-8.4	-4.4	-5.9	-0.6	4.1	-2.9	-0.6
5.Malaysia (5.6% >> 4.8%)	-1.9	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	-0.3	5.9	-4.1
6.Hong Kong (5.6% >> 5.5%)	-4.4	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	16.8	-2.6	0.6
7.Middle East (5.1% >> 4.8%)	0.0	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-11.2	-5.9	-9.5
8.Australia (4.8% >> 5.3%)	-8.8	5.3	10.1	7.6	8.4	-3.5	5.5	1.3	3.5	5.5
9.Singapore (4.6% >> 4.1%)	-7.0	-16.2	-5.4	0.3	-26.1	-31.0	22.5	109.1	16.3	22.5
10.Indonesia (4.2% >> 3.7%)	-12.5	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	13.8	13.9	8.9
11.Africa (3.7% >> 3.2%)	4.7	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-21.7	-2.5	-11.7
12.Vietnam (3.5% >> 4.2%)	9.8	13.0	17.7	16.7	8.3	10.9	3.1	6.7	4.7	3.1
13.Philippines (2.6% >> 2.8%)	16.6	2.1	7.4	-3.4	-6.4	10.8	15.4	19.1	18.7	15.4
14.India (2.5% >> 2.5%)	8.4	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-18.4	-3.5	-9.1
15.South Korea (2.0% >> 1.9%)	-1.5	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-12.3	-7.8	-9.7
16.Taiwan (1.8% >> 1.6%)	19.0	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-15.4	-4.3	-18.1
PS.ASEAN-9 (26.1% >> 25.7%)	0.2	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	16.6	4.5	3.9
PS.ASEAN-5 (17.0% >> 15.3%)	-3.9	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	31.8	12.4	9.1
PS.Indochina-4 (9.1% >> 10.4%)	9.0	7.7	10.5	5.5	7.2	7.9	-4.0	-5.8	-6.9	-4.0

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Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2014	2015	2015				2016			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
Real Imports (55.1%)	-6.9	-0.6	3.9	-0.4	-3.3	-2.3	-	-	-	
Value $ term (Custom Dep.) %yoy	-9.0	-11.0	-6.6	-9.4	-15.3	-12.6	-12.0	-16.8	-6.9	-12.0
Price $ term (Ministry of Commerce) %yoy	-1.8	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-8.4	-6.5	-7.7
Volume $ term (FPO) %yoy	-7.3	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-9.2	-0.5	-4.7
Import Goods (Share of values 2014>> 15)										
Raw materials (36.9% >> 38.9%) %yoy	-10.8	-6.3	5.7	-7.0	-10.7	-11.9	-15.7	-20.9	-11.5	-15.7
Volume $ term %yoy	-9.1	-1.8	9.5	-3.0	-5.8	-6.8	-12.5	-17.8	-9.5	-12.5
Less raw gold (34.0% >> 35.3%) %yoy	-2.3	-7.6	0.0	-4.2	-8.8	-17.0	-11.5	-15.4	-1.8	-11.5
Volume $ term %yoy	-0.8	-3.9	1.9	0.1	-3.9	-13.1	-6.6	-10.7	4.0	-6.6
Capital goods (26.7% >> 28.6%) %yoy	-7.6	-4.8	-1.1	-0.9	-13.9	-2.3	-2.3	-12.9	5.9	-2.3
Volume $ term %yoy	-7.6	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	6.5	-1.0
Capital goods excluding aircraft, ship, and train (23.2% >> 24.3%) %yoy	-4.8	-4.4	-2.1	-6.6	-6.0	-2.7	-1.5	-9.7	2.7	-1.5
Volume $ term %yoy	-4.8	-1.4	0.1	-3.6	-2.3	0.1	0.0	-8.3	3.3	0.0
Consumer goods (10.0% >> 11.4%) %yoy	1.3	0.6	10.0	0.7	-0.7	-6.2	2.3	-5.4	17.7	2.3
Volume $ term %yoy	1.5	2.2	10.8	2.0	1.5	-4.4	3.6	-4.2	18.5	3.6
Fuel (21.1% >> 14.9%) %yoy	-8.6	-37.0	-39.5	-29.6	-39.3	-40.3	-37.0	-32.8	-36.6	-37.0
Volume $ term %yoy	-4.2	1.0	1.1	6.7	-0.8	-3.2	-7.9	3.2	-9.8	-7.9

Thailand's Economic Indicators : Supply Side

Growth rate: %yoy	2014	2015	2015				2016				
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	YTD
Agri-sector production (6.7%)	0.7	-4.2	-4.6	-4.1	-5.5	-3.4	-	-	-	-	-
Non-agri-sector production (93.8%)	0.8	3.6	3.9	3.2	3.2	4.2	-	-	-	-	-
- Manufacturing production (28.1%)	-0.2	0.9	2.2	-0.2	1.0	0.8	-	-	-	-	-
- Hotels and restaurants (5.2%)	2.4	14.0	18.0	22.1	12.7	5.0	-	-	-	-	-
Supply-side indicators											
Agricultural products (%yoy)	0.4	-4.6	1.8	-10.7	-12.0	-1.0	-1.9	-0.8	-1.4	-3.5	-1.9
%qoq_SA / %mom_SA			*4.0*	*-12.4*	*1.3*	*6.9*	*3.3*	*-16.3*	*-2.3*	*-4.2*	
Thai Industries Sentiment Index (TISI) (level)	87.4	85.8	89.2	85.2	82.7	86.0	86.0	86.3	85.1	86.7	86.0
Manufacturing products (%yoy)	-5.2	0.3	0.4	-0.3	0.9	0.3	-1.1	-3.5	-1.7	1.8	1.1
%qoq_SA / %mom_SA			*0.3*	*-2.0*	*1.1*	*0.9*	n.a.	*-4.1*	*1.9*	n.a.	
Number of inbound tourists (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	15.5	15.0	16.0	15.4	15.5
%qoq_SA / %mom_SA	-	-	*2.6*	*8.2*	*-1.5*	*-5.0*	*14.8*	*8.3*	*4.0*	*1.2*	

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Number of Inbound Foreign Tourists

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Unit : Million persons Growth rate : % yoy	2014	2015	2015				2016				
			Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.	YTD
Number of inbound tourists	24.81	29.88	7.83	6.98	7.31	7.77	9.04	3.00	3.09	2.95	9.04
- (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	15.5	15.0	16.0	15.4	15.5
- *(%QoQ SA,%MoM SA)*			*2.6*	*8.2*	*-1.9*	*-5.0*	*14.8*	*8.3*	*4.0*	*1.2*	
By regions (% share ปี 2015)											
Asia (71.1)	15.84	21.24	5.16	5.36	5.45	5.27	6.14	1.96	2.13	2.04	6.14
- (%yoy)	-8.2	34.1	49.7	56.7	32.6	8.4	19.0	21.6	18.5	17.2	19.0
South East Asia (26.3)	6.64	7.85	1.79	2.05	1.92	2.10	2.04	0.65	0.67	0.72	2.04
- (%yoy)	-8.8	18.2	31.6	32.1	14.2	2.1	13.8	10.4	19.3	12.1	13.8
North East Asia (40.1)	7.96	11.99	3.06	2.94	3.18	2.81	3.76	1.20	1.36	1.20	3.76
- (%yoy)	-7.7	50.5	68.0	89.4	49.1	14.3	23.0	29.8	19.1	21.3	23.0
South Asia (4.7)	1.24	1.40	0.31	0.37	0.35	0.37	0.34	0.12	0.10	0.12	0.34
- (%yoy)	-8.0	13.3	16.4	16.6	18.1	3.9	9.4	12.0	5.9	9.9	9.4
Europe (18.8)	6.16	5.63	1.93	0.94	1.07	1.69	2.10	0.75	0.71	0.63	2.10
- (%yoy)	-2.3	-8.6	-13.9	-9.0	1.4	-7.8	8.6	3.2	10.9	12.7	8.6
America (4.1)	1.04	1.24	0.33	0.27	0.23	0.35	0.38	0.14	0.13	0.13	0.40
- (%yoy)	-6.2	12.3	7.4	18.3	14.4	12.0	14.9	13.7	15.8	16.4	15.3
Oceania (3.1)	0.94	0.92	0.21	0.23	0.24	0.24	0.21	0.08	0.06	0.07	0.21
- (%yoy)	-7.8	-2.3	-1.8	-4.2	0.1	-3.1	-2.0	-4.3	-0.7	-0.6	-2.0
Middle East (2.2)	0.60	0.66	0.15	0.13	0.23	0.15	0.17	0.06	0.05	0.06	0.17
- (%yoy)	-5.1	10.1	26.5	2.8	21.3	-9.4	8.0	10.0	10.7	4.2	8.0
South Africa (0.5)	0.16	0.16	0.03	0.04	0.04	0.05	0.04	0.01	0.01	0.01	0.04
- (%yoy)	0.9	-1.7	0.4	-0.1	-2.2	-4.0	11.3	2.0	16.1	16.3	11.3

Thailand's Economic Indicators: Stability

Economic stability	2014	2015	2015				2016				
			Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.	YTD
External Stability											
Trade balance (billion $)	-0.4	11.7	1.4	2.0	4.3	3.9	8.2	0.2	5.0	3.0	8.2
Current account (billion $)	15.4	34.8	8.2	4.1	7.2	13.1	11.5*	4.1	7.4	n.a.	11.5
International reserves (billion $)	157.1	156.5	156.3	160.3	155.5	156.5	175.1	160.1	168.0	175.1	175.1
Net forward (billion $)	23.1	11.7	18.4	11.7	13.3	9.2	13.9	9.2	10.2	13.9	13.9
International reserves to short term external debt (times)	2.7	2.8	3.0	2.9	2.9	3.1	3.3*	3.2	3.3	n.a.	3.3
Internal Stability											
Headline inflation (%y-o-y)	1.9	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	-0.5	-0.5	-0.5	-0.5
Core Inflation (%y-o-y)	1.6	1.1	1.5	1.0	0.9	0.8	0.7	0.6	0.7	0.8	0.7
Unemployment (%)	0.8	0.9	1.0	0.9	0.9	0.8	0.9	0.9	0.9	1.0	0.9
Public debt to GDP (%)	42.8	44.4	43.3	42.8	43.1	44.4	44.1**	44.1	44.1	n.a.	44.1

*2M/Q1 2016 , **as of February 2016

สศค เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

Regional Economies…March 2016

1 "Consumption had temporary sensitivity due to intervening factors."

2 "Investment showed improving signs in many regions, however there were some fragile factors depending on economic situations."

3 "Government expenditures expanded as current expenditures contracted with slower rate while capital expenditures expanded slowly."

4 "Tourism turned to expand with accelerating rate and thus income from tourism increased intensely in some regions"

5 "Employment slightly contracted and unemployment expanded slightly."

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ศ ศึกษาโดยไม่หยุดนิ่ง
ค คนคลังที่มีคุณภาพ

Regional Economies...March 2016

Demand Side (%yoy)	Total	North	North East	East	West	Central	South	Bangkok and Vicinity
%Share Nominal GDP	100%	8.8%	10.9%	18.0%	3.5%	5.8%	8.6%	44.3%
1 Real VAT collection	-5.1%	+20.5%	+7.1%	-0.7%	+10.3%	+16.4%	+9.8%	-9.2%
2 New passenger cars registration	+18.4%	+16.4%	+10.1%	+12.1%	+13.3%	+14.9%	+14.0%	+23.5%
3 New motorcycle registration	-9.4%	-2.6%	-15.9%	-14.7%	-6.3%	-20.0%	-19.8%	+3.0%
4 Consumer Confidence Index (Ministry Of Commerce)	36.0	36.2	37.9	30.6	41.5	41.5	25.5	39.2
Consumer Confidence Index (The Thai Chamber of Commerce)	62.4	63.4	64.9	65.2	60.8	60.8	66.9	62.3
5 New pickup truck registration	+2.9%	+13.1%	-3.4%	-8.7%	+10.9%	-12.4%	+1.3%	+8.5%
6 New truck registration	-4.1%	-3.9%	+8.3%	-5.9%	-25.1%	-36.6%	26.5%	-11.0%
7 Values of factories with licensing permits	+9.3%	-71.3%	-43.4%	+543.0%	+1,091.4%	-73.1%	+19.5%	-40.3%
8 Disbursement of current expenditures	-1.8%	-0.6%	+4.6%	-13.2%	-8.3%	-2.6%	-7.0%	-1.2%
9 Disbursement of capital expenditures	+7.3%	+16.5%	-3.9%	+24.8%	+3.2%	-4.1%	+11.1%	+6.6%

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ศ ศึกษาโดยไม่หยุดนิ่ง
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Regional Economies...March 2016

สศค. สำนักงานเศรษฐกิจการคลัง

Supply Side (%yoy)	Total	North	North East	East	West	Central	South	Bangkok and Vicinity
%Share Nominal GDP	100%	8.8%	10.9%	18.0%	3.5%	5.8%	8.6%	44.3%
1 Agriculture Production Index	-3.5%	-3.0%	-4.1%	+4.1%	+4.0%	-5.6%	-4.6%	+1.2%
2 Agricultural Price Index	-1.7%	-7.2%	-7.0%	-17.9%	-9.1%	-2.4%	-6.0%	-10.0%
3 Farmers' income Index	-5.1%	-9.9%	-10.9%	-14.6%	-5.5%	-1.8%	-10.3%	-8.9%
4 Manufacturing products Index (%yoy)*	-1.6%	-0.7%	+0.3%	-4.5%	+0.2%	-3.0%	+4.3%	-0.3%
5 Thai Industries Sentiment Index	86.7	77.4	77.2	94.2	93.1	93.1	84.4	93.1
6 Hotel Occupancy Rate	+4.4%	-4.4%	+5.9%	+3.1%	+9.1%	+18.6%	-1.9%	+3.8%
7 Number of visitors	+4.6%	+7.1%	-7.8%	+39.3%	-15.2%	-9.9%	-1.6%	+11.6%
8 Revenue from visitors	+10.8%	+11.5%	-3.8%	+75.1%	-11.0%	-8.7%	-3.8%	+13.1%
9 Employment (Jan.)	-0.2%	+0.9%	-0.7%	+1.6%	+0.7%	+0.2%	+0.7%	-0.2%

*Primary