

Thailand's Economic Situation For January 2016

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Thailand's Economic Indicators : Consumption

Growth rate : %YOY	2014	2015	2015						2016
(Share of GDP)			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
Real GDP (% yoy)	0.8	2.8	3.0	2.7	2.9	2.8	-	-	2.8
Private consumption (50.9%)	0.6	2.1	2.5	1.7	1.8	2.5	-	-	2.1
Private Consumption Indicators									
Real value added tax	0.4	1.0	1.0	1.7	-0.7	2.1	3.5	6.9	-1.2
%qoq_SA / %mom_SA			1.0	-0.5	-1.4	2.8	4.0	2.3	-4.8
Passenger car sales (%yoy)	-41.4	-19.1	-12.5	-27.3	-24.9	-11.7	-12.0	-5.2	n.a.
%qoq_SA / %mom_SA			-4.4	-13.6	-5.5	12.2	4.2	7.1	-
Motorcycle sales (% yoy)	-14.3	-0.2	10.9	-2.9	-10.6	2.3	6.9	7.8	12.9
%qoq_SA / %mom_SA			8.5	-11.9	-2.6	8.8	7.1	4.9	4.0
Imports of consumer goods (% yoy)	1.5	2.2	10.8	2.0	1.5	-4.4	5.3	-11.0	-2.9
%qoq_SA / %mom_SA			-0.6	-4.0	0.1	-1.1	5.5	-5.0	-0.9
Real farm income (calculated by FPO) (% yoy)	-8.3	-10.3	-5.8	-15.0	-13.9	-8.7	-31.1	36.5	-3.5
Consumer Confidence Index	65.0	64.7	68.4	64.9	61.8	63.6	63.4	65.1	64.4

Thailand's Economic Indicators : Investment

Growth rate : %YOY	2014	2015	2015						2016
(Share of GDP)			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
Private investment (18.6%)	-1.0	-2.0	3.7	-3.1	-10.1	1.9	-	-	-2.0
Private investment in equipment (14.7%)	-0.3	-2.7	4.1	-4.7	-13.0	2.7	-	-	-2.7
Private investment in construction (3.8%)	-3.3	0.7	1.9	2.8	-0.3	-1.3	-	-	1.4
Private Investment Indicators									
Real estate tax collection (% yoy)	-2.2	8.4	7.3	2.9	-0.5	21.2	25.7	37.9	-5.6
%qoq_SA / %mom_SA			-1.5	-4.5	4.8	21.7	21.3	30.7	-33.3
Cement sales (% yoy)	-3.2	-0.4	-2.5	-0.2	-0.7	2.1	2.6	4.1	-0.3
%qoq_SA / %mom_SA			0.9	1.6	-1.5	1.1	0.9	1.4	-2.6
Construction Materials Index (CMI) (% yoy)	0.7	-4.9	-3.7	-4.4	-5.7	-6.6	-6.7	-6.7	-6.2
Imports of capital goods (volume) (% yoy)	-7.6	-2.2	-1.8	1.3	-4.8	-1.4	0.5	-5.5	2.9
%qoq_SA / %mom_SA			-1.1	-0.9	-13.9	-2.3	-6.6	1.1	5.2
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-4.8	-1.4	0.1	-3.6	-2.3	0.1	3.7	-0.6	4.9
%qoq_SA / %mom_SA			-0.7	-2.0	0.7	2.1	2.7	1.2	-1.0
Commercial car sales (%yoy)	-26.8	-2.6	-11.3	-17.3	-0.3	17.2	15.7	26.3	n.a.
%qoq_SA / %mom_SA			-5.2	-6.4	15.6	13.3	5.6	8.4	-

Expenditure	FY2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Nov.	Dec.	Jan.	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	138.9	807.7	209.0	239.1	241.0	1,048.6
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	15.7	-0.8	21.8	8.7
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.7	7.7	8.8	8.9	38.6
Disbursement Rate Target (%)	96.0	32.0	23.0	21.0	21.0	30.0	10.4	9.8	7.4	37.6
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	24.0	44.7	18.9	102.2
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	890.9	232.9	283.8	259.9	1,150.8
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	13.2	4.8	20.5	8.6
4. Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-307.2	-53.3	-36.8	-109.7	-416.8

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Million Baht)	Fiscal Year 2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Nov.	Dec.	Jan.	YTD
1. Current year 2015	2,378,115	766,371	557,708	529,439	524,597	807,669	208,966	239,095	240,962	1,048,631
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	15.7	-0.8	21.8	8.7
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.7	7.7	8.8	8.9	38.6
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	10.4	9.8	7.4	37.6
- Current expenditure	2,106,555	725,109	480,973	452,325	448,148	739,608	197,487	206,044	220,839	960,447
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	14.9	-7.7	22.0	6.0
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	33.9	9.0	9.4	10.1	44.0
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	11.0	11.0	7.0	40.0
- Capital expenditure	271,560	41,262	76,735	77,114	76,449	68,061	11,479	33,051	20,123	88,184
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	31.0	87.0	19.6	51.8
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	12.7	2.1	6.2	3.8	16.4
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	8.0	4.7	9.0	28.0
2. Carry Over	223,307	77,731	59,909	40,130	45,537	83,253	23,962	44,698	18,944	102,197
Total expenditures (1+2)	2,601,422	844,102	617,617	569,569	570,134	890,922	232,928	283,793	259,906	1,150,828
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	13.2	4.8	20.5	8.6

Revenue	FY 2015	FY 2015				FY 2016				
		Q1	Q2	Q3	Q4	Q1	Nov.	Dec.	Jan.	YTD
Net government revenue (after allocation to Opd.)	2,207.5	507.5	469.9	652.5	577.5	585.7	181.2	238.5	156.4	742.1
% Y-o-Y	6.4	0.8	7.5	7.2	9.9	15.4	12.1	38.6	-2.6	11.1
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	64.5	6.7	57.9	-14.6	54.3
% Compared to revenue target	-5.1	1.1	-0.7	-9.6	-8.1	12.5	3.9	32.6	-8.5	7.9
Income Tax Department from 3 stores	2,283.8	482.1	511.0	676.3	614.5	516.0	172.9	184.3	178.1	694.1
% Y-o-Y	2.4	-1.9	6.8	1.9	2.9	7.0	7.1	12.1	1.2	5.5
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-4.7	-2.2	4.1	-9.7	-14.0
% Compared to revenue target	-9.0	-2.8	-3.4	-12.6	-13.4	-0.9	2.2	2.3	-5.2	-2.0

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2014	2015	2015					2016
			Q1	Q2	Q3	Q4	Dec.	Jan.
<u>Exports (Volume) (58.1%)</u>	0.7	-3.4	-2.5	-3.9	-1.8	-5.6	-	-
Value \$ term (Custom Dep.)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	-8.7	-8.9
Price \$ term (Ministry of Commerce)	-1.0	-2.3	-1.8	-1.8	-2.9	-2.7	-2.7	-2.8
Volume \$ term (FPO)	0.6	-3.6	-3.0	-3.3	-2.4	-5.6	-6.2	-6.3
Export values (Share of values 2014 >> 15)								
Electronic goods (14.5>>15.2%) %yoy	4.3	-1.3	2.2	-0.1	-3.8	-3.0	-6.4	-6.5
Volume \$ term %yoy	3.9	-0.7	2.1	0.6	-2.8	-2.2	-5.8	-5.6
Electrical appliance (10.4>>10.4%) %yoy	2.5	-5.4	-0.5	-4.2	-4.7	-11.8	-14.1	-9.7
Volume \$ term %yoy	1.9	-5.4	-1.2	-4.3	-4.5	-11.5	-13.8	-9.3
Vehicle (13.5>>14.6%) %yoy	-0.2	2.4	4.7	-4.8	7.4	1.9	-1.4	0.4
Volume \$ term %yoy	-0.3	1.9	4.0	-5.1	7.0	1.3	-2.1	-0.4
Agro-industry (7.5>>7.8%) %yoy	-1.5	-2.3	0.6	-6.9	-2.0	-0.4	1.9	-1.2
Volume \$ term %yoy	-0.9	-0.9	0.7	-5.3	1.0	0.6	-1.0	1.0
Agriculture (9.8>>9.4%) %yoy	-1.5	-9.9	-14.1	-0.3	-11.1	-12.8	-15.4	-5.4
Volume \$ term %yoy	6.9	-4.2	-9.1	4.3	-5.1	-5.7	-7.2	4.3
Mineral and fuel (5.0>>3.8%) %yoy	-15.3	-28.6	-29.6	-19.1	-34.1	-30.8	-37.8	-36.8
Volume \$ term %yoy	-13.8	-20.6	-21.1	-11.8	-25.3	-23.5	-29.3	-26.2

Exports by Destination

Major trade partners (Export share 2014 >> 15)	2014	2015	2015					2016
			Q1	Q2	Q3	Q4	Dec.	Jan.
Exports to the world (%yoy)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	-8.7	-8.9
1.USA (10.5% >> 11.2%)	4.1	0.7	5.6	2.6	0.2	-4.9	-7.2	-8.5
2.China (11.0% >> 11.1%)	-7.9	-5.4	-14.4	1.2	-1.0	-6.3	-9.5	-6.1
3.Japan (9.6% >> 9.4%)	-1.9	-7.7	-9.2	-3.8	-7.9	-9.6	-9.8	-10.1
4.EU(9.2% >> 9.3%)	4.7	-5.7	-3.9	-8.4	-4.4	-5.9	2.3	-2.4
5.Malaysia (5.6% >> 4.8%)	-1.9	-20.2	-14.6	-18.3	-18.7	-28.5	-28.3	-18.5
6.Hong Kong (5.6% >> 5.5%)	-4.4	-6.2	-11.5	-9.0	-2.0	-1.9	-1.0	-13.9
7.Middle East (5.1% >> 4.8%)	0.0	-10.0	-6.4	-23.7	-6.4	-3.0	-9.3	-12.1
8.Australia (4.8% >> 5.3%)	-8.8	5.3	10.2	7.6	8.4	-3.5	-2.6	13.6
9.Singapore (4.6% >> 4.1%)	-7.0	-16.2	-5.4	0.3	-26.1	-31.0	-26.1	-35.4
10.Indonesia (4.2% >> 3.7%)	-12.5	-17.6	-15.4	-20.6	-21.0	-12.7	3.8	-1.3
11.Africa (3.7% >> 3.2%)	4.7	-20.2	-14.5	-15.9	-22.1	-27.9	-32.3	-10.2
12.Vietnam (3.5% >> 4.2%)	9.8	13.0	18.1	16.7	8.3	10.9	5.2	-1.8
13.Philippines (2.6% >> 2.8%)	16.6	2.1	7.4	-3.4	-6.4	10.8	5.1	7.9
14.India (2.5% >> 2.5%)	8.4	-5.7	6.1	-4.8	-11.5	-11.8	-13.4	-5.6
15.South Korea (2.0% >> 1.9%)	-1.5	-9.2	0.6	-16.4	-10.7	-8.6	-23.4	-9.2
16.Taiwan (1.8% >> 1.6%)	19.0	-12.0	4.7	-11.5	-15.3	-23.1	-28.0	-31.4
PS.ASEAN-9 (26.1% >> 25.7%)	0.2	-7.2	-2.4	-5.9	-10.6	-9.3	-6.3	-8.8
PS.ASEAN-5 (17.0% >> 15.3%)	-3.9	-15.1	-9.4	-11.8	-19.5	-19.1	-15.2	-14.9
PS.Indochina-4 (9.1% >> 10.4%)	9.0	7.7	10.6	5.5	7.2	7.9	7.4	1.2

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2014	2015	2015					2016
			Q1	Q2	Q3	Q4	Dec.	Jan.
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	-6.4	-9.4	-15.3	-12.6	-9.2	-12.4
Price \$ term (Ministry of Commerce) %yoy	-1.8	-10.8	-10.9	-9.7	-11.7	-11.0	-10.5	-8.3
Volume \$ term (FPO) %yoy	-7.3	-0.2	5.0	0.4	-4.1	-1.7	1.4	-4.5
Import Goods (Share of values 2014>> 15)								
Raw materials (36.9% >> 38.9%) %yoy	-10.8	-6.3	6.0	-7.0	-10.7	-11.9	-2.7	-15.3
Volume \$ term %yoy	-9.1	-1.8	9.9	-2.9	-5.8	-6.8	3.3	-10.6
Less raw gold (34.0% >> 35.3%) %yoy	-2.3	-7.6	0.4	-4.2	-8.8	-17.0	-15.7	-16.9
Volume \$ term %yoy	-0.8	-3.9	2.3	0.1	-3.9	-13.1	-13.1	-12.7
Capital goods (26.7% >> 28.6%) %yoy	-7.6	-4.8	-1.1	-0.8	-13.9	-2.3	-8.0	0.9
Volume \$ term %yoy	-7.6	-2.2	0.9	2.1	-10.8	0.2	-5.5	2.9
Capital goods excluding aircraft, ship, and train (23.2% >> 24.3%) %yoy	-4.8	-4.4	-2.1	-6.5	-6.0	-2.7	-3.4	2.7
Volume \$ term %yoy	-4.8	-1.4	0.1	-3.5	-2.3	0.1	-0.6	4.9
Consumer goods (10.0% >> 11.4%) %yoy	1.3	0.6	10.0	0.7	-0.7	-6.2	-12.5	-4.6
Volume \$ term %yoy	1.5	2.2	10.8	2.0	1.5	-4.4	-11.0	-2.9
Fuel (21.1% >> 14.9%) %yoy	-8.6	-37.0	-39.5	-29.6	-39.3	-40.3	-25.7	-40.7
Volume \$ term %yoy	-4.2	1.0	1.1	6.7	-0.8	-3.2	14.2	-14.9

Thailand's Economic Indicators : Supply Side

Growth rate: %yoy	2014	2015	2015						2016
(Share of GDP)			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
<u>Agri-sector production</u> (6.7%)	0.7	-4.2	-4.6	-4.1	-5.5	-3.4	-	-	-4.2
<u>Non-agri-sector production</u> (93.8%)	0.8	3.6	3.9	3.2	3.2	4.2	-	-	3.6
- <u>Manufacturing production</u> (28.1%)	-0.2	0.9	2.2	-0.2	1.0	0.8	-	-	0.9
- <u>Hotels and restaurants</u> (5.2%)	2.4	14.0	18.0	22.1	12.7	5.0	-	-	14.0
<u>Supply-side indicators</u>									
Agricultural products (%yoy)	-0.4	-5.3	1.0	-10.8	-10.6	-3.2	-26.2	42.9	2.8
%qoq_SA / %mom_SA			1.0	-11.5	2.1	5.5	-26.1	62.9	-12.5
Manufacturing products (%yoy)	87.4	85.8	89.6	85.2	82.7	86.0	85.8	87.5	86.3
%qoq_SA / %mom_SA	-5.2	0.3	0.4	-0.3	0.9	0.2	0.3	1.3	n.a.
Thai Industries Sentiment Index (TISI) (level)			-0.2	-1.9	1.0	1.2	0.2	2.8	-
Number of inbound tourists (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	5.1	4.7	15.0
%qoq_SA / %mom_SA	-	-	4.2	7.7	-1.8	-6.3	-1.8	3.4	10.6

Number of Inbound Foreign Tourists

Unit : Million persons	2014	2015	2015						2016
Growth rate : % yoy			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
Number of inbound tourists	24.81	29.88	7.83	6.98	7.31	7.77	2.55	2.99	3.00
- (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	5.1	4.7	15.0
- (%QoQ SA, %MoM SA)			4.2	7.7	-1.8	-6.3	-1.8	3.4	10.6
By regions (% share ปี 2015)									
Asia (71.1)	15.84	21.24	5.16	5.36	5.45	5.27	1.73	1.96	1.96
- (%yoy)	-8.2	34.1	49.7	56.7	32.6	8.4	10.5	10.2	21.6
South East Asia (26.3)	6.64	7.85	1.79	2.05	1.92	2.10	0.67	0.81	0.65
- (%yoy)	-8.8	18.2	31.6	32.1	14.2	2.1	4.6	1.9	10.4
North East Asia (40.1)	7.96	11.99	3.06	2.94	3.18	2.81	0.94	1.01	1.20
- (%yoy)	-7.7	50.5	68.0	89.4	49.1	14.3	16.0	18.3	29.8
South Asia (4.7)	1.24	1.40	0.31	0.37	0.35	0.37	0.12	0.13	0.12
- (%yoy)	-8.0	13.3	16.4	16.6	18.1	3.9	4.3	6.9	12.0
Europe (18.8)	6.16	5.63	1.93	0.94	1.07	1.69	0.56	0.72	0.75
- (%yoy)	-2.3	-8.6	-13.9	-9.0	1.4	-7.8	-9.2	-7.0	3.2
America (4.1)	1.04	1.24	0.33	0.27	0.23	0.35	0.12	0.14	0.14
- (%yoy)	-6.2	12.3	7.4	18.3	14.4	12.0	17.2	10.0	13.7
Oceania (3.1)	0.94	0.92	0.21	0.23	0.24	0.24	0.07	0.08	0.08
- (%yoy)	-7.8	-2.3	-1.8	-4.2	0.1	-3.1	0.9	-5.8	-4.3
Middle East (2.2)	0.60	0.66	0.15	0.13	0.23	0.15	0.05	0.06	0.06
- (%yoy)	-5.1	10.1	26.5	2.8	21.3	-9.4	-1.4	-0.3	10.0
South Africa (0.5)	0.16	0.16	0.03	0.04	0.04	0.05	0.01	0.02	0.01
- (%yoy)	0.9	-1.7	0.4	-0.1	-2.2	-4.0	-6.3	-3.1	2.0

Thailand's Economic Indicators: Stability

Economic stability	2014	2015	2015						2016
			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
<u>External Stability</u>									
Trade balance (billion \$)	-0.4	11.7	1.4	2.0	4.3	3.9	0.3	1.5	0.2
Current account (billion \$)	15.4	34.8	8.4	6.1	7.2	13.1	3.0	4.9	n.a.
International reserves (billion \$)	157.1	156.5	156.3	160.3	155.5	156.5	155.7	156.5	160.1
Net forward (billion \$)	23.1	11.7	19.6	18.4	13.3	11.7	11.7	11.7	9.2
International reserves to short term external debt (times)	2.7	2.8	3.0	2.9	2.9	3.0	2.9	3.0	n.a.
<u>Internal Stability</u>									
Headline inflation (%y-o-y)	1.9	-0.9	-0.5	-1.1	-1.1	-0.9	-1.0	-0.9	-0.5
Core Inflation (%y-o-y)	1.6	1.1	1.5	1.0	0.9	0.8	0.9	0.7	0.6
Unemployment (%)	0.8	0.9	1.0	0.9	0.9	0.8	0.9	0.7	0.9
Public debt to GDP (%)	42.8	44.4	43.3	42.8	43.3	44.4	44.3	44.4	-