

# Thailand's Economic Situation For December and Q4/2016

30 January 2017



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ศึกษาโดยไม่หยุดนิ่ง  
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Growth rate : %YOY  (Share of GDP)	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Real GDP (% yoy)	2.8	3.2	3.5	3.2	-	-	-	-	3.3
Private Consumption (50.9%)	2.1	2.3	3.8	3.5	-	-	-	-	3.2
Private Consumption Indicators									
Real value added tax (% yoy)	1.0	0.1	3.7	1.2	0.2	0.8	2.1	-2.0	1.3
<i>%qoq_SA / %mom_SA</i>		-0.8	2.9	-3.0	1.0	-4.3	4.3	-1.7	
Passenger car sales (%yoy)	-19.1	-26.6	4.9	10.6	-10.6	-4.8	-9.4	-15.4	-6.5
<i>%qoq_SA / %mom_SA</i>		-18.7	20.4	-0.4	-8.7	-9.2	-2.0	0.3	
Registration of new Motorcycles (% yoy)	-0.2	-3.3	7.9	14.1	4.6	3.1	10.6	0.1	5.5
<i>%qoq_SA / %mom_SA</i>		4.7	-0.1	1.9	-1.9	-9.5	10.6	-5.4	-
Imports of consumption goods (% yoy)	2.2	3.6	3.4	1.5	0.4	0.6	-3.3	4.3	2.2
<i>%qoq_SA / %mom_SA</i>		7.8	-3.7	-1.3	-2.1	1.9	1.9	0.6	
Real farm income (calculated by FPO) (% yoy)	-9.0	12.4	-0.8	9.3	8.1	19.3	-1.4	16.5	1.2
Consumer Confidence Index (level)	64.7	63.4	61.1	62.3	61.9	62.0	61.2	62.5	62.2

# Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Private investment (18.6%)	-2.0	2.1	0.2	-0.5	-	-	-	-	0.6
Private investment in equipment (14.7%)	-2.7	0.9	0.7	-0.5	-	-	-	-	0.4
Private investment in construction (3.8%)	0.7	7.0	-1.7	-0.2	-	-	-	-	1.5
<b>Private Investment Indicators</b>									
Real estate tax collection (% yoy)	8.7	6.6	13.2	-5.7	-17.8	-2.4	-10.0	-29.0	-2.7
%qoq_SA / %mom_SA		-10.8	2.0	-12.6	2.7	-2.0	7.4	-0.2	
Cement sales (% yoy)	-0.4	3.1	-1.6	-6.0	-2.3	-5.0	-2.4	0.3	-1.6
%qoq_SA / %mom_SA		1.4	-3.1	-4.9	4.5	3.6	2.9	4.0	
Construction Materials Index (CMI) (% yoy)	-4.9	-5.1	-2.2	-3.0	-0.4	-1.6	-0.4	0.9	-2.7
Commercial car sales (%yoy)	-2.6	4.0	13.6	-3.4	-15.3	-14.0	-18.2	-13.9	-2.0
%qoq_SA / %mom_SA		-8.5	2.4	-4.8	-5.8	-5.7	-1.9	6.8	
Imports of capital goods (volume) (% yoy)	-2.2	-1.0	-11.6	-0.3	-2.9	-6.4	-1.4	-0.3	-4.0
%qoq_SA / %mom_SA		-0.7	-8.7	4.5	2.6	-4.6	0.6	-0.3	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	0.0	-5.1	-2.4	-2.7	-5.5	-2.5	0.0	-2.6
%qoq_SA / %mom_SA		-0.9	-5.3	2.2	1.5	-4.2	4.4	1.4	

Expenditure	FY2016	FY2017					
		Budget framework of FY2017	Q1/FY2017	Oct	Nov	Dec	FYTD
1. Current Year FY2017	2,578.9	2,733.0	876.1	422.4	148.4	305.3	876.1
% yoy	8.4	-1.5	8.5	17.5	-29.0	27.7	8.5
Disbursement Rate (%)	92.9	96.0	32.1	15.5	5.3	11.0	32.1
2. Carry Over	228.5	257.4	93.0	13.0	27.3	52.7	93.0
3. Total expenditures (1+2)	2,807.4	2,990.4	969.1	435.4	175.7	358.0	969.1
% yoy	7.9	-3.0	8.8	16.3	-24.6	26.2	8.8
4. Budget Balance	-395.8	-390.0	-415.2	-279.1	29.3	-165.5	-415.2

# Thailand's Economic Indicators : Fiscal sector

Expenditure  (Unit: Billion Baht)	Fiscal Year  2016	Budget framework FY2017	FY2017				
			Q1/FY2017	Oct	Nov	Dec	FYTD
<b>1. Current year 2017</b>	<b>2,578.9</b>	<b>2,733.0</b>	<b>876.1</b>	<b>422.4</b>	<b>148.4</b>	<b>305.3</b>	<b>876.1</b>
% yoy	8.4	-1.5	8.5	17.5	-29.0	27.7	8.5
Disbursement rate (%)	92.9	-	32.1	15.5	5.3	11.0	32.1
Disbursement target	96.0	96.0	30.0	-	-	-	30.0
- Current expenditure	<b>2,214.1</b>	<b>2,186.8</b>	<b>783.9</b>	<b>394.9</b>	<b>126.6</b>	<b>262.4</b>	<b>783.9</b>
% yoy	5.1	-4.0	6.0	17.5	-35.9	27.4	6.0
Disbursement rate (%)	97.2	-	35.8	18.1	5.6	11.5	35.8
Disbursement target	98.0	98.0	33.0	-	-	-	33.0
- Capital expenditure	<b>364.9</b>	<b>546.1</b>	<b>92.2</b>	<b>27.5</b>	<b>21.8</b>	<b>42.9</b>	<b>92.2</b>
% yoy	34.4	9.8	35.4	17.0	89.8	29.7	35.4
Disbursement rate (%)	73.3	-	16.9	5.0	4.4	8.6	16.9
Disbursement target	87.0	87.0	19.0	-	-	-	19.0
<b>2. Carry Over</b>	<b>228.5</b>	<b>257.4</b>	<b>93.0</b>	<b>13.0</b>	<b>27.3</b>	<b>52.7</b>	<b>93.0</b>
<b>Total expenditures (1+2)</b>	<b>2,807.4</b>	<b>2,990.4</b>	<b>969.1</b>	<b>435.4</b>	<b>175.7</b>	<b>358.0</b>	<b>969.1</b>
% yoy	7.9	-3.0	8.8	16.3	-24.6	26.2	8.8

Revenue	FY 2016	FY 2017				
		Q1/FY60	Oct	Nov	Dec	FYTD
Net government revenue (after allocation to Opd.)	2,393.5	552.0	206.0	166.3	179.7	552.0
% Y-o-Y	8.1	-5.8	24.0	-8.2	-24.7	-5.8
Compared to revenue target	63.5	27.1	16.1	3.6	5.0	27.1
% Compared to revenue target	2.7	5.2	8.5	2.2	2.8	5.2
Income Tax Department from 3 stores	2,387.1	524.4	162.9	176.0	185.5	524.4
% Y-o-Y	4.5	1.6	2.6	1.8	0.6	1.6
Compared to revenue target	-124.7	-5.8	-4.1	-2.0	0.5	-5.8
% Compared to revenue target	-5.0	-1.1	-2.5	-1.1	0.3	-1.1

# Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2016							
		Q1	Q2	Q3	Q4	Oct.	Nov	Dec	YTD
Exports (Volume) (61.7%)	-3.4	1.0	-0.9	0.4	-	-	-	-	0.1
Value \$ term (Custom Dep.) %yoy	-5.8	0.9	-4.1	1.2	3.8	-4.2	10.2	6.2	0.5
Price \$ term (Ministry of Commerce) %yoy	-2.3	-2.4	-0.8	0.8	2.0	1.4	1.7	2.9	-0.1
Volume \$ term (FPO) %yoy	-3.6	3.4	-3.3	0.4	1.9	-5.5	8.4	3.3	0.6
Export values (Share of values 2015 >> 2016)									
Electronic goods (15.2%>>15.0%) %yoy	-1.3	-4.2	-4.3	3.8	1.5	-4.1	7.2	2.1	-0.7
Volume \$ term %yoy	-0.7	-3.4	-4.5	2.9	0.6	-5.0	6.3	1.1	-1.0
Electrical appliance (10.4% >>10.3%) %yoy	-5.2	-6.8	-5.1	1.4	6.9	-3.0	10.3	14.4	-1.1
Volume \$ term %yoy	-5.2	-6.7	-5.2	1.0	6.7	-3.1	9.9	14.2	-1.2
Vehicle (14.6% >>15.1%) %yoy	2.3	0.5	6.8	6.0	1.1	-2.0	4.2	1.0	3.5
Volume \$ term %yoy	1.8	-0.2	6.1	4.9	0.1	-3.1	3.2	0.1	2.7
Agro-industry (7.8% >>7.9%) %yoy	-2.4	7.0	4.5	-0.2	0.1	-7.5	3.5	4.8	2.8
Volume \$ term %yoy	-0.9	9.5	4.9	-2.7	-1.7	-10.5	1.0	5.5	2.3
Agriculture (9.4% >>9.0%) %yoy	-9.9	-5.7	-8.3	-7.1	7.3	-5.7	20.2	8.7	-3.4
Volume \$ term %yoy	-4.2	3.2	-6.1	-7.7	2.9	-6.6	15.9	0.9	-1.9
Mineral and fuel (3.8% >>2.6%) %yoy	-28.6	-37.1	-37.4	-19.8	0.3	-22.1	9.4	19.4	-24.1
Volume \$ term %yoy	-20.6	-26.5	-34.9	-21.3	-11.9	-28.0	-0.6	-4.2	-23.9

# Exports by Destination

Major trade partners 16 countries (Export share 2015 >> 16 )	2558	2559							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Exports to the world (%yoy)	-5.8	0.9	-4.1	1.2	3.8	-4.2	10.2	6.2	0.5
1.USA (11.2% >> 11.4%)	0.7	-3.2	0.6	7.0	2.7	-4.7	10.3	3.3	1.8
2.China (11.1% >> 11.1%)	-5.4	-6.4	-10.3	-0.4	17.4	4.4	22.0	27.3	0.3
3.Japan (9.4% >> 9.5%)	-7.7	5.7	-7.5	0.8	11.5	8.9	22.5	2.8	2.5
4.EU (9.3% >> 9.3%)	-5.7	-0.5	-1.0	2.7	2.6	-9.2	13.8	4.4	1.0
5.Malaysia (4.8% >> 4.5%)	-20.2	-4.1	-12.9	-6.1	2.0	-3.0	4.6	5.0	-5.5
6.๘Hong Kong (5.5% >> 5.3%)	-6.2	0.6	-8.2	-4.5	-0.3	-6.6	3.9	2.1	-3.1
7.Middle East (4.8% >> 4.2%)	-10.0	-9.5	-2.5	-14.3	-22.1	-24.7	-21.4	-20.1	-12.4
8.Australia (5.3% >> 5.6%)	5.3	5.5	12.4	10.7	-6.4	-11.0	-0.3	-7.5	5.4
9.Singapore (4.1% >> 3.8%)	-16.2	22.5	-35.7	-8.9	10.0	7.6	2.7	20.7	-6.2
10.Indonesia (3.7% >> 3.8%)	-17.6	8.9	-7.3	16.1	-4.9	7.6	-1.9	-18.8	3.1
11.Africa (3.2% >> 2.9%)	-20.2	-11.7	-9.8	-13.1	0.5	-18.8	17.8	10.9	-8.8
12.Vietnam (4.2% >> 4.4%)	13.0	3.1	-0.1	6.5	12.8	0.3	11.3	29.1	5.8
13.Philippines (2.8% >> 3.0%)	2.1	15.4	13.5	9.9	-8.1	-22.2	-5.0	9.6	6.7
14.India (2.5% >> 2.4%)	-5.7	-9.1	-2.4	-2.0	4.0	-0.9	5.3	7.6	-2.7
15.South Korea (1.9% >> 1.9%)	-9.2	-9.7	-8.3	0.8	12.1	-3.5	17.8	23.8	-1.5
16.Taiwan (1.6% >> 1.6%)	-12.0	-18.1	-1.1	-3.0	4.4	0.5	5.5	7.0	-4.8
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	3.9	-10.4	0.0	3.4	-0.5	1.8	9.2	-0.9
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	9.1	-38.0	1.1	-0.2	-3.2	0.5	2.6	-1.5
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-4.0	-3.5	-1.8	8.1	3.6	3.5	17.2	-0.1



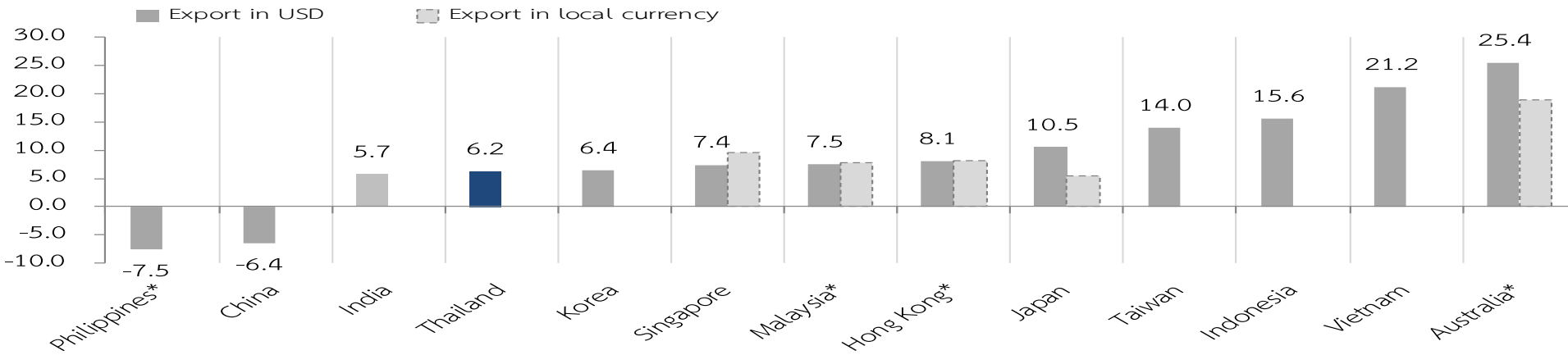
# Comparison of Exports Values of Goods



Unit: percent

## Comparison of Exports Values of Goods: December 2016

Export Growth in December 2016 (%)

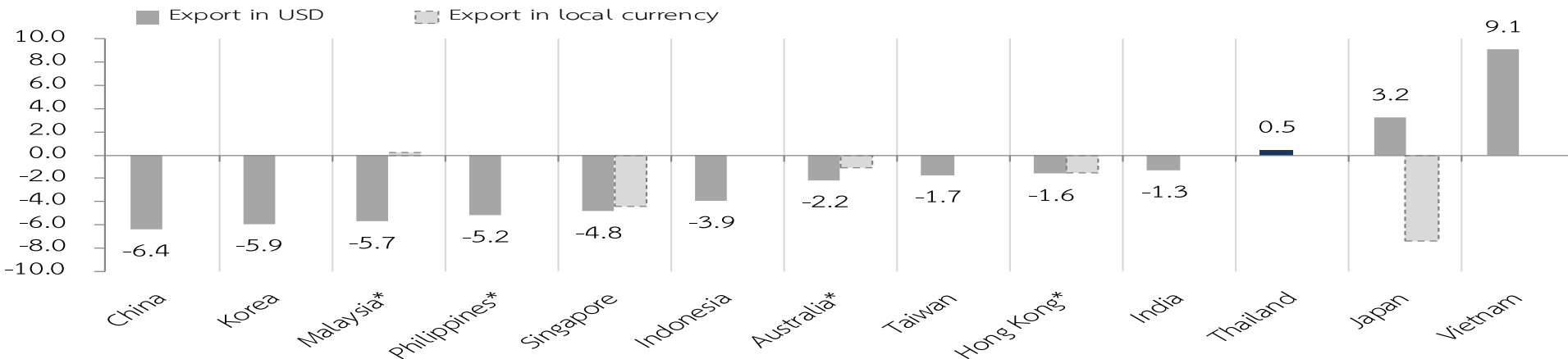


\* As of November 2016 \*\* As of October 2016 (Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.)

## Comparison of Exports Values of Goods : YTD (January - December 2016)

Unit: percent

Export Growth in January - December 2016 (%)



\* As of January - November 2016 \*\* As of January - October 2016 (Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.)

Growth rate : %YOY (Share of GDP)	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Real Imports (55.1%)	-0.6	-7.1	2.7	3.9	-	-	-	-	-0.2
Value \$ term (Custom Dep.) %yoy	-11.0	-12.0	-8.4	-1.2	6.5	6.5	3.0	10.3	-3.9
Price \$ term (Ministry of Commerce) %yoy	-10.8	-7.7	-5.0	-0.9	3.3	1.9	2.7	5.4	-2.7
Volume \$ term (FPO) %yoy	-0.2	-4.7	-3.7	-0.2	3.1	4.5	0.3	4.6	-1.4
Import Goods (Share of values 2015 >> 16)									
Raw materials (38.9% >> 39.5%) %yoy	-6.3	-15.7	-2.7	-1.5	11.5	17.5	2.5	15.8	-2.4
Volume \$ term %yoy	-1.8	-12.5	-1.5	-3.3	10.9	22.2	-0.3	12.5	-1.8
Less raw gold (35.3% >> 36.5%) %yoy	-7.6	-11.5	-3.2	1.2	11.8	5.7	14.3	15.9	-0.8
Volume \$ term %yoy	-3.9	-6.6	-1.6	0.8	9.2	-0.4	15.2	13.9	0.2
Capital goods (28.6% >> 28.9%) %yoy	-4.8	-2.3	-11.1	2.8	-0.1	-3.9	1.7	2.6	-2.7
Volume \$ term %yoy	-2.2	-1.0	-11.6	-0.3	-2.9	-6.4	-1.4	-0.3	-4.0
Capital goods excluding aircraft, ship, and train (26.1% >> 26.9%) %yoy	-4.4	-1.5	-4.3	0.8	0.3	-2.6	0.7	3.1	-1.1
Volume \$ term %yoy	-1.4	0.0	-5.1	-2.4	-2.7	-5.5	-2.5	0.0	-2.6
Consumer goods (11.4% >> 12.1%) %yoy	0.6	2.3	3.1	2.7	1.2	1.6	-2.4	5.0	2.3
Volume \$ term %yoy	2.2	3.6	3.4	1.5	0.4	0.6	-3.3	4.3	2.2
Fuel (14.9% >> 12.6%) %yoy	-37.0	-37.0	-30.2	-14.2	13.4	10.4	14.8	15.0	-19.1
Volume \$ term %yoy	1.0	-7.9	-7.9	2.3	7.4	17.8	12.7	-5.3	-1.8

# Thailand's Economic Indicators : Supply side



Growth rate: %yoy (Share of GDP )	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Agri-sector production (6.8%)	-3.8	-1.4	-1.2	0.9	-	-	-	-	-0.7
Non-agri-sector production (93.8%)	3.6	3.7	3.8	3.2	-	-	-	-	3.6
- Manufacturing production (28.1%)	0.9	-0.2	2.1	0.9	-	-	-	-	0.9
- Hotels and restaurants (5.2%)	14.0	15.8	12.7	15.9	-	-	-	-	14.8
<b>Supply-side indicators</b>									
Agricultural products (%yoy)	-3.9	-7.3	-4.1	-2.0	5.1	21.7	-3.1	8.5	-1.2
<i>%qoq_SA / %mom_SA</i>		-4.0	-3.3	2.9	9.5	8.2	-10.9	6.8	
Thai Industries Sentiment Index (TISI) (level)	85.8	86.0	85.6	84.3	87.5	86.5	87.6	88.5	85.9
Number of inbound tourists (%yoy)	20.4	15.5	8.2	12.8	-0.9	0.5	-4.4	1.1	8.9
<i>%qoq_SA / %mom_SA</i>		11.0	1.3	1.5	-12.9	-8.8	-5.4	6.7	

# Thailand's Economic Indicators: Stability

Economic stability	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
<u>External Stability</u>									
Trade balance (billion \$)	32.1	17.9	8.4	10.4	6.1*	2.9	3.2	-	42.7
Current account (billion \$)	156.5	175.1	175.5	180.5	171.9	180.3	174.7	171.9	171.9
International reserves (billion \$)	11.7	13.9	15.7	20.2	25.8	21.9	23.0	25.8	25.8
Net forward (billion \$)	3.0	3.0	2.9	3.2	3.3**	3.3	3.3	-	3.3
<u>Internal Stability</u>									
Headline inflation (%y-o-y)	-0.9	-0.5	0.3	0.3	0.7	0.3	0.6	1.1	0.2
Core Inflation (%y-o-y)	1.1	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Unemployment (%)	0.9	0.9	1.1	0.9	1.0	1.2	1.0	0.8	1.0
Public debt to GDP (%)	44.4	44.1	43.44	42.7	42.7**	42.7	42.4	-	42.4

\*2M/Q4 2016

\*\*As of November 2016