Thailand's Economic Situation

For April 2016

30 May 2016

เสนอแนะอย่างมีหลักการ ส
ศึกษาโดยไม่หยุดนิ่ง ศ
คนคลังที่มีคุณภาพ ค

สศค.
สำนักงานเศรษฐกิจการคลัง
FISCAL POLICY OFFICE

สศค 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 Mar	2016 Apr	2016 YTD
Real GDP (% yoy)	0.8	2.8	3.0	2.7	2.9	2.8	3.2	-	-	3.2
Private Consumption (50.9%)	0.6	2.1	2.5	1.7	1.8	2.6	2.3	-	-	2.3
Private Consumption Indicators										
Real value added tax	0.4	1.0	1.0	1.7	-0.7	2.1	0.1	-1.6	2.5	0.7
%qoq_SA / %mom_SA			*0.9*	*-0.3*	*-1.2*	*2.7*	*-1.0*	*0.9*	*1.1*	
Passenger car sales (%yoy)	-41.4	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	-21.2	n.a.	-26.6
%qoq_SA / %mom_SA			*-2.2*	*-14.6*	*-4.8*	*10.1*	*-17.5*	*3.9*	n.a.	
Motorcycle sales (% yoy)	-14.3	-0.2	10.9	-2.9	-10.6	2.3	-3.3	-9.4	2.9	-2.2
%qoq_SA / %mom_SA			*9.7*	*-12.2*	*-2.3*	*8.7*	*3.6*	*10.1*	*-15.5*	
Imports of consumer goods (% yoy)	1.5	2.2	10.8	2.0	1.5	-4.4	3.6	18.5	-1.4	2.4
%qoq_SA / %mom_SA			*-1.1*	*-3.3*	*0.0*	*-0.4*	*7.8*	*16.8*	*-17.2*	
Real farm income (calculated by FPO) (% yoy)	-8.3	-9.8	-3.6	-13.0	-5.0	-15.7	-14.8	-11.6	2.7	-7.4
Consumer Confidence Index	65.0	64.7	68.4	64.9	61.8	63.6	64.0	62.4	61.5	63.0

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Mar	2016 Apr	2016 YTD
Private investment (18.6%)	-1.0	-2.0	3.7	-3.1	-10.1	1.9	2.1	-	-	2.1
Private investment in equipment (14.7%)	-0.3	-2.7	4.1	-4.7	-13.0	2.7	0.9	-	-	0.9
Private investment in construction (3.8%)	-3.3	0.7	1.9	2.8	-0.3	-1.3	7.0	-	-	7.0
Private Investment Indicators										
Real estate tax collection (% yoy)	-2.2	8.7	7.3	2.9	-0.5	22.2	6.2	15.7	58.8	19.2
%qoq_SA / %mom_SA			*-1.7*	*-4.6*	*4.0*	*24.3*	*-13.5*	*7.6*	*40.9*	
Cement sales (% yoy)	-3.2	-0.4	-2.5	-0.2	-0.7	2.1	3.1	3.4	0.1	2.4
%qoq_SA / %mom_SA			*0.7*	*1.7*	*-1.5*	*1.2*	*1.8*	*-0.6*	*-3.9*	
Construction Materials Index (CMI) (% yoy)	0.7	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-4.1	-2.6	-4.5
Imports of capital goods (volume) (% yoy)	-7.6	-2.2	0.9	2.0	-10.8	0.2	-1.0	6.5	-13.4	-4.2
%qoq_SA / %mom_SA			*1.3*	*-0.6*	*-5.3*	*4.9*	*0.5*	*4.2*	*-8.9*	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-4.8	-1.4	0.1	-3.6	-2.3	0.1	0.0	3.3	-7.2	-1.8
%qoq_SA / %mom_SA			*-0.7*	*-2.1*	*0.8*	*2.0*	*-0.5*	*3.0*	*-7.5*	
Commercial car sales (%yoy)	-26.8	-2.6	-11.3	-17.3	-0.3	17.2	4.0	11.2	n.a.	4.0
%qoq_SA / %mom_SA			*-5.2*	*-6.4*	*15.6*	*13.3*	*13.3*	*3.3*	n.a.	

Thailand's Economic Indicators : Fiscal sector

Expenditure	FY2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	224.6	211.5	1,623.4
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	-1.7	18.2	8.0
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	8.1	7.6	58.5
Disbursement Rate Target (%)	96.0	32.0	23.0	21.0	21.0	30.0	22.0	7.6	6.8	59.0
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	34.9	12.1	171.1
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	891.0	680.0	259.4	223.6	1,794.5
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	3.2	16.8	8.5
4. Budget Balance	-394.4	-347.3	-138.9	89.4	2.3	-307.0	-204.4	-77.4	-56.4	-567.8

Thailand's Economic Indicators : Fiscal sector

Expenditure (Unit: Million Baht)	Fiscal Year 2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr	YTD
1. Current year 2016	2,378,115	766,371	557,708	529,439	524,597	807,669	604,180	224,576	211,509	1,623,358
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	-1.7	18.2	8.0
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	8.1	7.6	58.5
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	22.0	7.6	6.8	59.0
- Current expenditure	2,106,555	725,109	480,973	452,325	448,148	739,608	509,051	179,352	186,283	1,434,942
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	-5.7	19.3	5.3
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	32.7	22.5	7.9	8.2	62.9
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	22.0	8.0	7.0	62.0
- Capital expenditure	271,560	41,262	76,735	77,114	76,449	68,061	95,129	45,224	25,226	188,416
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	18.5	10.6	33.8
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	13.3	18.6	9.1	5.1	38.0
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	21.0	6.0	6.0	46.0
2. Carry Over	223,307	77,731	59,909	40,130	45,537	83,253	75,774	34,875	12,117	171,144
Total expenditures (1+2)	2,601,422	844,102	617,617	569,569	570,134	890,922	679,954	259,451	223,626	1,794,502
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	3.2	16.8	8.5

Thailand's Economic Indicators : Fiscal sector

Revenue	FY 2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr	YTD
Net government revenue (after allocation to Opd.)	2,207.5	507.5	469.9	652.5	577.5	585.9	491.8	184.5	170.3	1,247.9
% Y-o-Y	*6.4*	*0.8*	*7.5*	*7.2*	*9.9*	*15.4*	*4.6*	*15.5*	*-0.5*	*8.7*
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	69.2	-4.7	25.4	5.5	70.6
% Compared to revenue target	*-5.1*	*1.1*	*-0.7*	*-9.6*	*-8.1*	*13.4*	*-0.9*	*16.0*	*3.3*	*6.0*
Income Tax Department from 3 stores	2,283.8	482.1	511.0	676.3	614.5	516.2	523.6	181.6	179.9	1,219.7
% Y-o-Y	*2.4*	*-1.9*	*6.8*	*1.9*	*2.9*	*7.1*	*2.5*	*2.8*	*7.7*	*5.1*
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-4.0	-23.4	-3.8	-2.2	-29.3
% Compared to revenue target	*-9.0*	*-2.8*	*-3.4*	*-12.6*	*-13.4*	*-0.8*	*-4.3*	*-2.0*	*-1.2*	*-2.4*

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Exports (Volume) (61.7%)	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-	-	1.0
Value $ term (Custom Dep.) %yoy	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	1.3	-8.0	-1.2
Price $ term (Ministry of Commerce) %yoy	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-2.0	-1.4	-2.2
Volume $ term (FPO) %yoy	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	3.3	-6.6	1.0
Export values (Share of values 2014 >> 2015)									
Electronic goods (14.5>>15.2%) %yoy	-1.3	2.2	-0.1	-3.8	-3.0	-4.2	-2.5	-5.3	-4.4
Volume $ term %yoy	-0.7	2.1	0.6	-2.8	-2.2	-3.4	-1.9	-5.0	-3.8
Electrical appliance (10.4>>10.4%) %yoy	-5.2	-0.5	-4.2	-4.7	-11.2	-6.8	-4.1	-6.6	-6.8
Volume $ term %yoy	-5.2	-1.2	-4.3	-4.5	-10.8	-6.7	-4.2	-6.7	-6.7
Vehicle (13.5>>14.6%) %yoy	2.4	4.7	-4.8	7.4	1.9	0.5	1.7	-5.5	-0.9
Volume $ term %yoy	1.9	4.0	-5.1	7.0	1.3	-0.2	1.1	-5.9	-1.4
Agro-industry (7.5>>7.8%) %yoy	-2.3	0.5	-7.0	-2.0	-0.4	7.0	7.3	-2.7	4.5
Volume $ term %yoy	-0.9	0.7	-5.4	1.0	0.6	9.5	9.6	-1.2	6.7
Agriculture (9.8>>9.4%) %yoy	-9.9	-14.1	-0.3	-11.1	-12.8	-5.7	-4.4	1.3	-4.0
Volume $ term %yoy	-4.2	-9.1	4.3	-5.1	-5.7	3.2	2.8	6.0	3.8
Mineral and fuel (5.0>>3.8%) %yoy	-28.6	-29.6	-19.2	-34.1	-30.8	-37.1	-41.3	-40.8	-38.1
Volume $ term %yoy	-20.6	-21.1	-11.9	-25.3	-23.5	-26.5	-33.4	-35.0	-28.7

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Exports by Destination

Major trade partners (Export share 2014 >> 15)	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	1.3	-8.0	-1.2
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-3.2	-1.4	-6.7	-4.1
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-5.4	-5.9	-6.3
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-7.9	-9.6	5.7	-6.1	-10.3	1.9
4.EU(9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-0.6	-2.9	-1.1	-0.7
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	5.9	-9.1	-5.3
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-2.6	-14.2	-2.7
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-5.9	-10.3	-9.7
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	5.5	3.5	-19.6	-0.7
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	22.5	16.3	-22.9	11.3
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	13.9	5.7	8.2
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-2.5	-23.7	-14.8
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	3.1	4.7	2.1	2.8
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	15.4	18.7	17.8	15.9
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-3.5	-7.3	-8.6
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-7.8	-13.6	-10.7
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-4.3	-2.7	-14.4
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	4.5	-4.8	1.8
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	12.4	-4.7	5.8
PS.Indochina-4 (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	-4.0	-6.9	-5.0	-4.2

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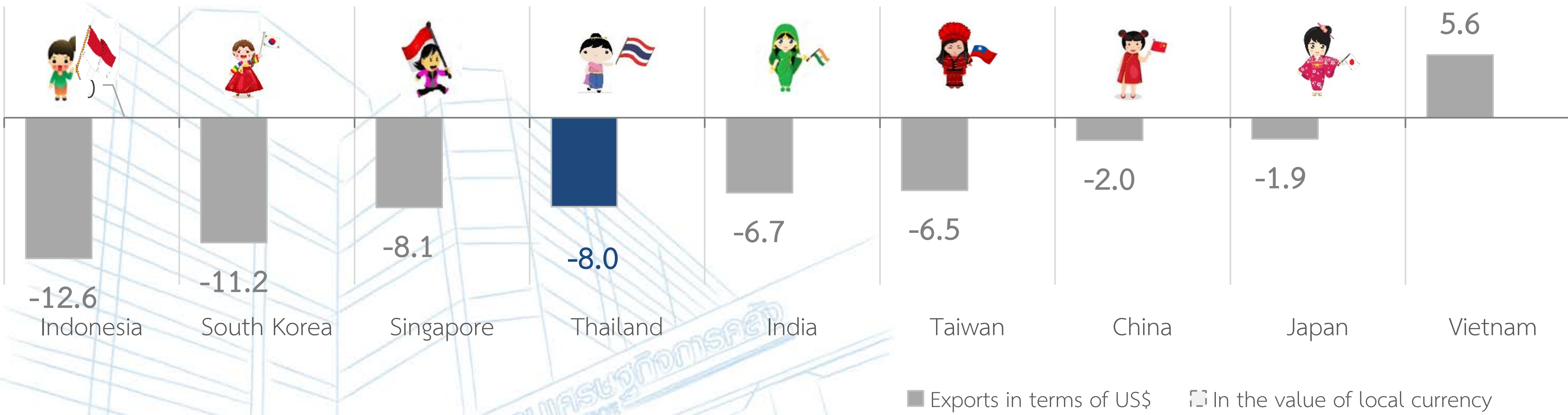
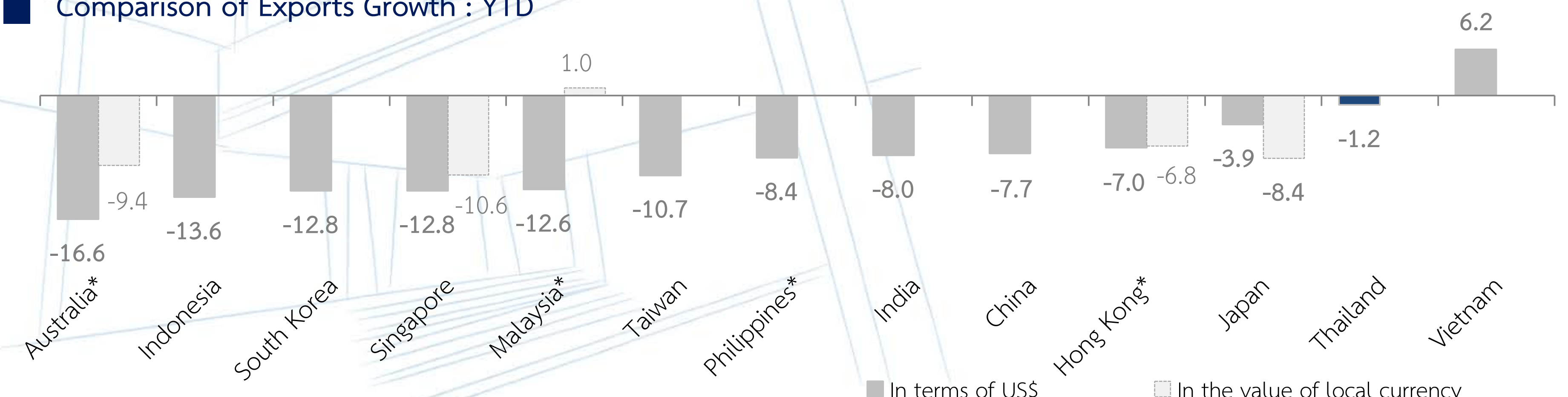
Comparison of Exports Values of Goods

Comparison of Exports Growth : April 2016



•Note: Australia, Singapore, Malaysia, Hong Kong and Japan are exported in the value of local currency.

Comparison of Exports Growth : YTD



* Average in Jan – Mar 16

•Note: Australia, Singapore, Malaysia, Hong Kong and Japan are exported in the value of local currency.

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Thailand's Economic Indicators : Imports

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Growth rate : %YOY (Share of GDP)	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Real Imports (55.1%)	-0.6	3.9	-0.4	-3.3	-2.3	-7.1	-	-	-7.1
Value $ term (Custom Dep.) %yoy	-11.0	-6.6	-9.4	-15.3	-12.6	-12.0	-6.9	-14.9	-12.7
Price $ term (Ministry of Commerce) %yoy	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-6.5	-5.6	-7.2
Volume $ term (FPO) %yoy	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-0.5	-9.9	-6.0
Import Goods (Share of values 2014>> 15)									
Raw materials (36.9% >> 38.9%) %yoy	-6.3	5.7	-7.0	-10.7	-11.9	-15.7	-11.5	-9.4	-14.2
Volume $ term %yoy	-1.8	9.5	-3.0	-5.8	-6.8	-12.5	-9.5	-7.7	-11.4
Less raw gold (34.0% >> 35.3%) %yoy	-7.6	0.0	-4.2	-8.8	-17.0	-11.5	-1.8	-7.8	-10.6
Volume $ term %yoy	-3.9	1.9	0.1	-3.9	-13.1	-6.6	4.0	-5.4	-6.3
Capital goods (26.7% >> 28.6%) %yoy	-4.8	-1.1	-0.9	-13.9	-2.3	-2.3	5.9	-13.4	-5.1
Volume $ term %yoy	-2.2	0.9	2.0	-10.8	0.2	-1.0	6.5	-13.4	-4.2
Capital goods excluding aircraft, ship, and train (23.2% >> 24.3%) %yoy	-4.4	-2.1	-6.6	-6.0	-2.7	-1.5	2.7	-7.1	-2.9
Volume $ term %yoy	-1.4	0.1	-3.6	-2.3	0.1	0.0	3.3	-7.2	-1.8
Consumer goods (10.0% >> 11.4%) %yoy	0.6	10.0	0.7	-0.7	-6.2	2.3	17.7	-1.7	1.4
Volume $ term %yoy	2.2	10.8	2.0	1.5	-4.4	3.6	18.5	-1.4	2.4
Fuel (21.1% >> 14.9%) %yoy	-37.0	-39.5	-29.6	-39.3	-40.3	-37.0	-36.6	-42.7	-38.6
Volume $ term %yoy	1.0	1.1	6.7	-0.8	-3.2	-7.9	-9.8	-22.4	-11.9

Thailand's Economic Indicators : Supply Side

Growth rate: %yoy	2014	2015	2015				2016			
(Share of GDP)			Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Agri-sector production (6.8%)	0.7	-3.8	-4.6	-4.1	-5.5	-2.1	-1.5	-	-	-1.5
Non-agri-sector production (93.8%)	0.8	3.6	3.9	3.2	3.2	4.0	3.7	-	-	3.7
- Manufacturing production (28.1%)	-0.2	0.9	2.2	-0.2	1.0	0.8	-0.3	-	-	-0.3
- Hotels and restaurants (5.2%)	2.4	14.0	18.0	22.1	12.7	5.0	15.8	-	-	15.8
Supply-side indicators										
Agricultural products (%yoy)	0.4	-4.7	2.0	-11.4	-11.5	-1.3	-4.4	-10.0	-1.6	-3.9
%qoq_SA / %mom_SA			*4.0*	*-12.4*	*1.3*	*6.9*	*3.3*	*-8.7*	*2.4*	
Thai Industries Sentiment Index (TISI) (level)	87.4	85.8	89.2	85.2	82.7	86.0	86.0	86.7	85.0	85.8
Manufacturing products (%yoy)	-5.2	0.3	0.4	-0.3	0.9	0.3	-1.1	1.8	n.a.	-1.1
%qoq_SA / %mom_SA			*0.3*	*-2.0*	*1.1*	*0.9*	-1.1	0.6	n.a.	
Number of inbound tourists (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	15.5	15.4	9.8	14.1
%qoq_SA / %mom_SA			*2.6*	*8.2*	*-1.5*	*-5.0*	*14.8*	*1.1*	*0.1*	

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Number of Inbound Foreign Tourists

Unit : Million persons	2014	2015	2015				2016				
Growth rate : % yoy			Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Number of inbound tourists	24.81	29.88	7.83	6.98	7.31	7.77	9.04	3.09	2.95	2.64	11.68
- (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	15.5	16.0	15.4	9.8	14.1
- (%QoQ SA,%MoM SA)			*2.6*	*8.2*	*-1.9*	*-5.0*	*14.8*	*3.9*	*1.1*	*0.1*	
By regions (% share ปี 2015)											
Asia (71.1)	15.84	21.24	5.16	5.36	5.45	5.27	6.14	2.13	2.04	1.95	8.09
- (%yoy)	-8.2	34.1	49.7	56.7	32.6	8.4	19.0	18.5	17.2	10.1	16.7
South East Asia (26.3)	6.64	7.85	1.79	2.05	1.92	2.10	2.04	0.67	0.72	0.71	2.75
- (%yoy)	-8.8	18.2	31.6	32.1	14.2	2.1	13.8	19.3	12.1	9.4	12.6
North East Asia (40.1)	7.96	11.99	3.06	2.94	3.18	2.81	3.76	1.36	1.20	1.12	4.88
- (%yoy)	-7.7	50.5	68.0	89.4	49.1	14.3	23.0	19.1	21.3	11.0	20.1
South Asia (4.7)	1.24	1.40	0.31	0.37	0.35	0.37	0.34	0.10	0.12	0.12	0.46
- (%yoy)	-8.0	13.3	16.4	16.6	18.1	3.9	9.4	5.9	9.9	6.9	8.7
Europe (18.8)	6.16	5.63	1.93	0.94	1.07	1.69	2.10	0.71	0.63	0.43	2.53
- (%yoy)	-2.3	-8.6	-13.9	-9.0	1.4	-7.8	8.6	10.9	12.7	10.5	8.9
America (4.1)	1.04	1.24	0.33	0.27	0.23	0.35	0.38	0.13	0.13	0.11	0.50
- (%yoy)	-6.2	12.3	7.4	18.3	14.4	12.0	14.9	15.8	16.4	8.6	13.8
Oceania (3.1)	0.94	0.92	0.21	0.23	0.24	0.24	0.21	0.06	0.07	0.08	0.28
- (%yoy)	-7.8	-2.3	-1.8	-4.2	0.1	-3.1	-2.0	-0.7	-0.6	-4.5	-2.7
Middle East (2.2)	0.60	0.66	0.15	0.13	0.23	0.15	0.17	0.05	0.06	0.06	0.23
- (%yoy)	-5.1	10.1	26.5	2.8	21.3	-9.4	8.0	10.7	4.2	22.0	11.4
South Africa (0.5)	0.16	0.16	0.03	0.04	0.04	0.05	0.04	0.01	0.01	0.01	0.05
- (%yoy)	0.9	-1.7	0.4	-0.1	-2.2	-4.0	11.3	16.1	16.3	-4.2	6.4

Thailand's Economic Indicators: Stability

Economic stability	2014	2015	2015				2016			
			Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
External Stability										
Trade balance (billion $)	-0.4	11.7	1.4	2.0	4.3	3.9	8.2	3.0	0.7	8.9
Current account (billion $)	15.4	34.8	8.4	6.1	6.9	10.2	16.4	5.0	n.a.	16.4
International reserves (billion $)	157.1	156.5	156.3	160.3	155.5	156.5	175.1	175.1	178.6	178.6
Net forward (billion $)	23.1	11.7	19.6	18.4	13.3	11.7	13.9	13.9	14.6	14.6
International reserves to short term external debt (times)	2.7	2.8	3.0	2.9	2.9	3.1	3.2	3.2	n.a.	3.2
Internal Stability										
Headline inflation (%y-o-y)	1.9	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	-0.5	0.1	-0.4
Core Inflation (%y-o-y)	1.6	1.1	1.5	1.0	0.9	0.8	0.7	0.8	0.8	0.7
Unemployment (%)	0.8	0.9	1.0	0.9	0.9	0.8	0.9	1.0	1.0	1.0
Public debt to GDP (%)	42.8	44.4	43.3	42.7	43.1	44.4	44.1	44.0	n.a.	44.0