



Quarterly Economic Report
Q3 | 2016

November 2016
Deloitte Thailand



We wish to express our deepest sorrow and sadness
on the passing of our most beloved Monarch,
King Bhumibol Adulyadej



The Partners and staffs of Deloitte Thailand

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Dear Our Valued Clients,

We are very pleased to release Quarterly Economic Report Q3 | 2016 to you. It is a part of our constant endeavors to provide valuable insights to our clients. This high level update and summary of the market conditions will hopefully be beneficial in helping you to understand the business environment so as to support you in your decision making process and further development of your business strategies.

The global economy remains on a slow-growth path. A combination of continued uncertainties and challenges including prolonged structural reform in China, subdued global trade, financial uncertainties in Russia, and the aftermath of Brexit will pose potential threats to the world economy whilst expansionary monetary policies that have been used by some countries are reaching their limit. Hence, it is forecasted that global real GDP in 2016 will modestly grow at 3.1%. Not only are western economies facing difficulties to sustain their economy, but also the Asian region is currently experiencing a slowdown of economic expansion and growth in 2016 is projected at 5.3% with a growing risk of a “hard landing” in China causing negative ripple effects to the rest of world. Meanwhile, ASEAN will represent a below-potential performance in 2016 as some ASEAN countries are struggling with global headwinds. The Thai economy is slightly showing signs of economic recovery with an expected growth of 3.0% this year, thanks to a competitive tourism sector, improved political environment and more investments from both the private and public sectors.

On behalf of Deloitte Thailand, we very much look forward to supporting you in the dynamic and changing business environment. If you have any questions or inputs, please do not hesitate to contact us at Deloitte.

Best Regards,

A handwritten signature in black ink, reading "Subhasakdi". The signature is fluid and cursive, with the first letter 'S' being particularly large and stylized.

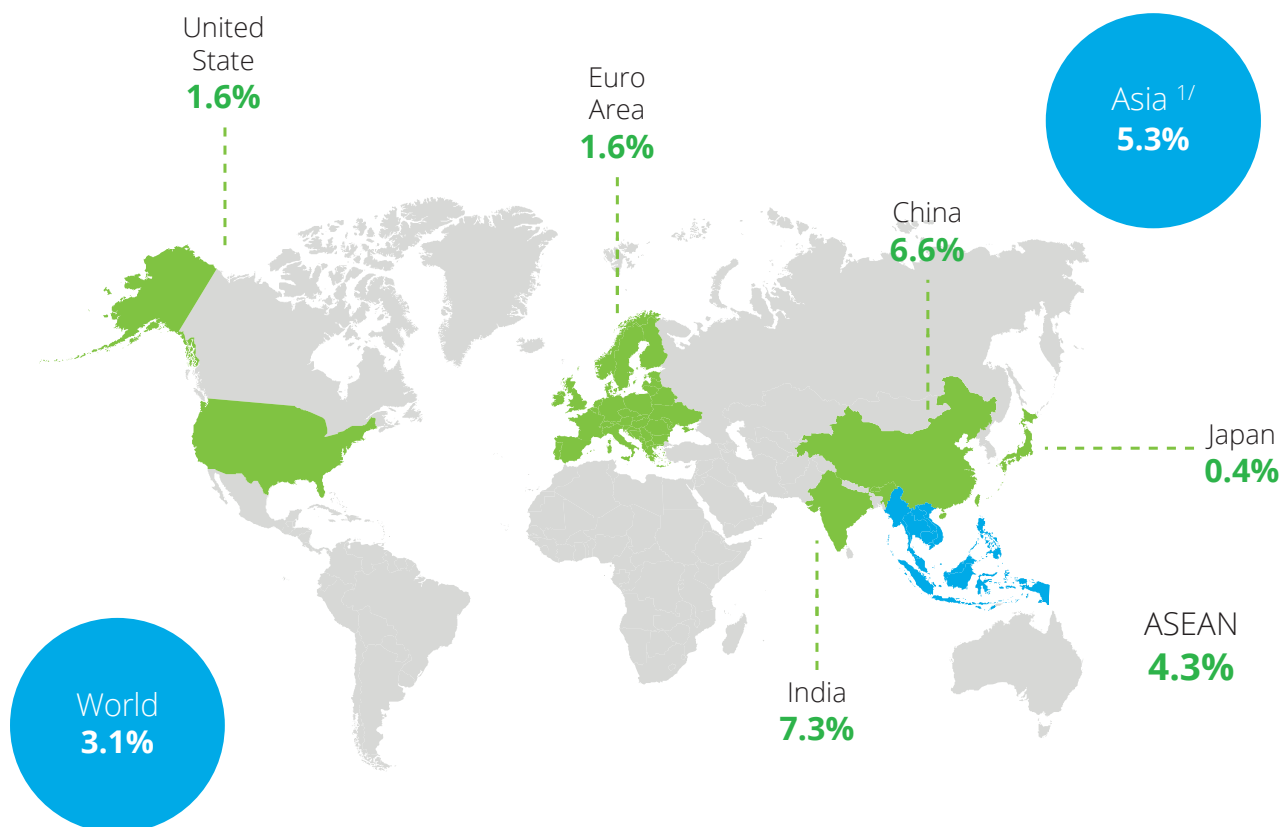
Subhasakdi Krishnamra
Country Managing Partner

Executive Summary

Executive Summary

A combination of continued uncertainties and challenges including financial turmoil, China's reform and Brexit will pose potential threats to the world economy while the expansionary policy is reaching the limit.

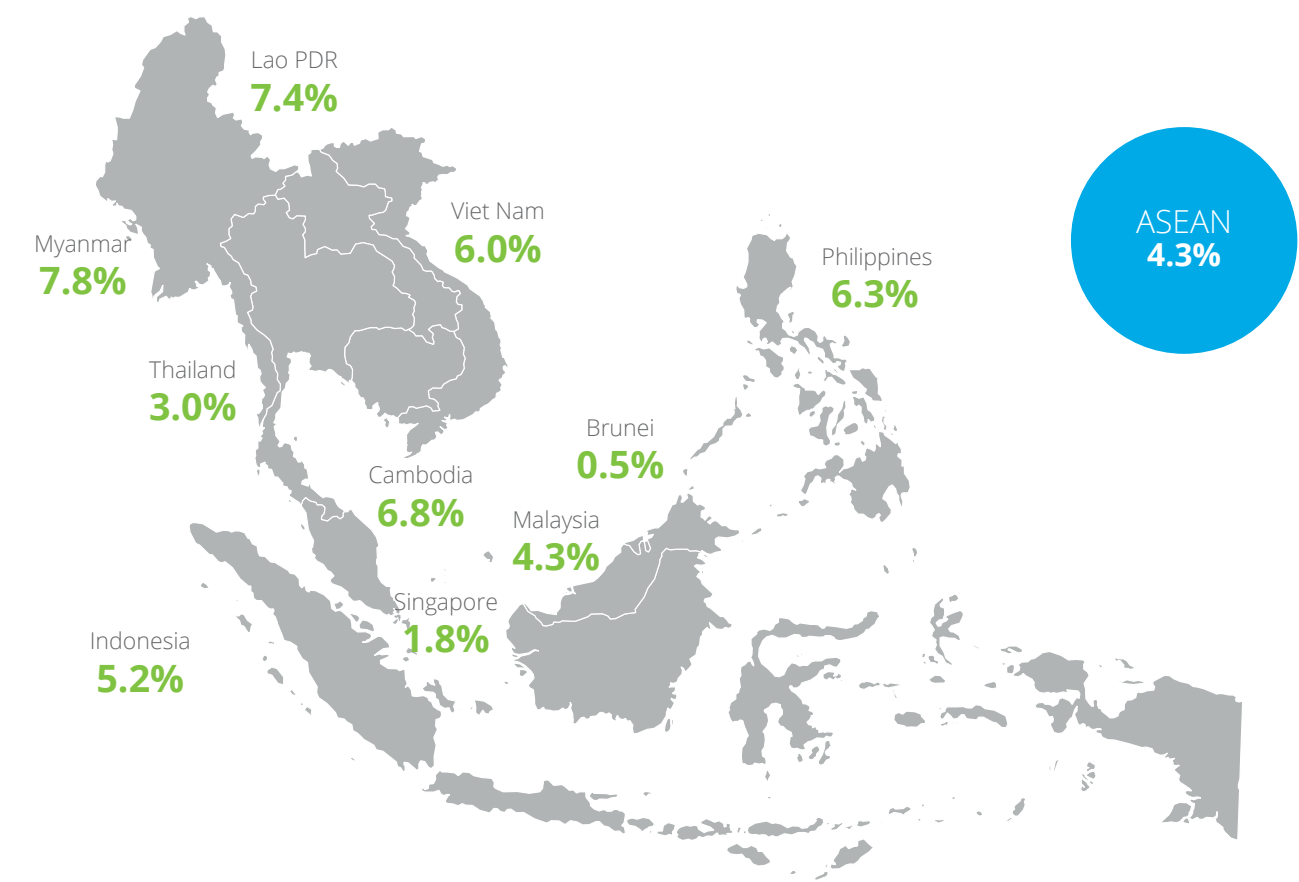
Global and major economies' GDP growth in 2016



Sources: ADB, EIU, European Economic forecast, & IMF
Remark : 1/ Asia's GDP growth excl. Japan

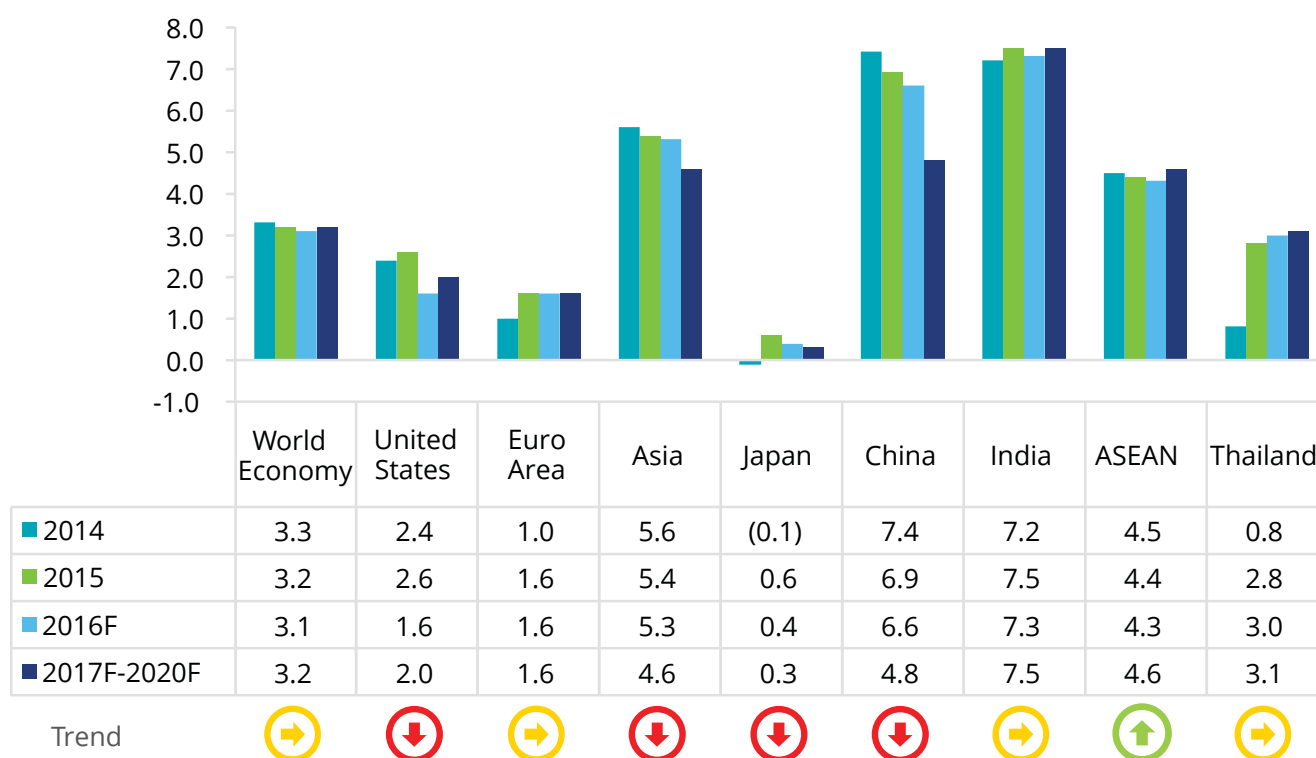
A steady pace of economic expansion is likely as the region is encountering potential external and domestic risks to sustain its growth momentum.

ASEAN's GDP growth in 2016



Sources: ADB,EIU, & IMF

- Global growth is still set to remain in a slow-growth path. Delayed structural reform in China, financial uncertainties in Russia, prolonged period of subdued global trade, demographic transition in developed countries such as the US and Japan, as well as the threat of Brexit will play out gradually over time while the expansionary policy is reaching the limit.
- Asia will experience a slight slowdown of economic expansion and growth in 2016 is projected to slow to 5.3%. Healthy domestic consumption, together with government spending on infrastructure will continue to boost India's economy. While Japan is struggling to boost its economy through ultra-loose policy, China remains a drag on Asia's growth prospects.
- Thai economy is forecasted to modestly grow at 3.0% this year driven by growth in private consumption and strongly competitive tourism industry. Meanwhile, the majority vote in favour of the referendum on the charter draft is likely to create political stability and help encourage foreign-investor confidence in Thailand.
- A tighter labour market, low inflation, and stronger consumer spending will help support the US's economy. Meanwhile, the question about the future of the euro area is still debatable. The vote of the UK to leave the EU will dampen consumer and business sentiment in the euro area and will potentially add downward pressure to the world economy.
- Headwinds from the west and China are likely to weigh on ASEAN economy. Meanwhile, a still-wide economic disparity, protectionism, barriers to labour mobility and government intervention will hinder the full integration of regional trade and investment.



Sources: Compiled from various research houses & agencies (e.g. IMF, ADB, EIU, NESDB) & DTTJ Analysis
 Remark : Asia's GDP growth excl Japan

Global & Asian Economic Review

Global economy remains in a slow-growth path as weak trade and financial volatility continue to weigh on growth expectation

The prolonged period of subdued global trade and financial instability risks continue to exacerbate global growth prospects and lead to further downward revision in growth expectation in the forthcoming years.

World Economy

- Global economy is struggling to extricate itself from a period of slowing growth. While high-income economies appear to be gathering momentum, developing economies such as China, Brazil, Russia, and some Middle East countries are stumbling. It is forecasted that global GDP growth will slow to 3.1% and will slightly lift to 3.2% on average in 2017-2020.

United State

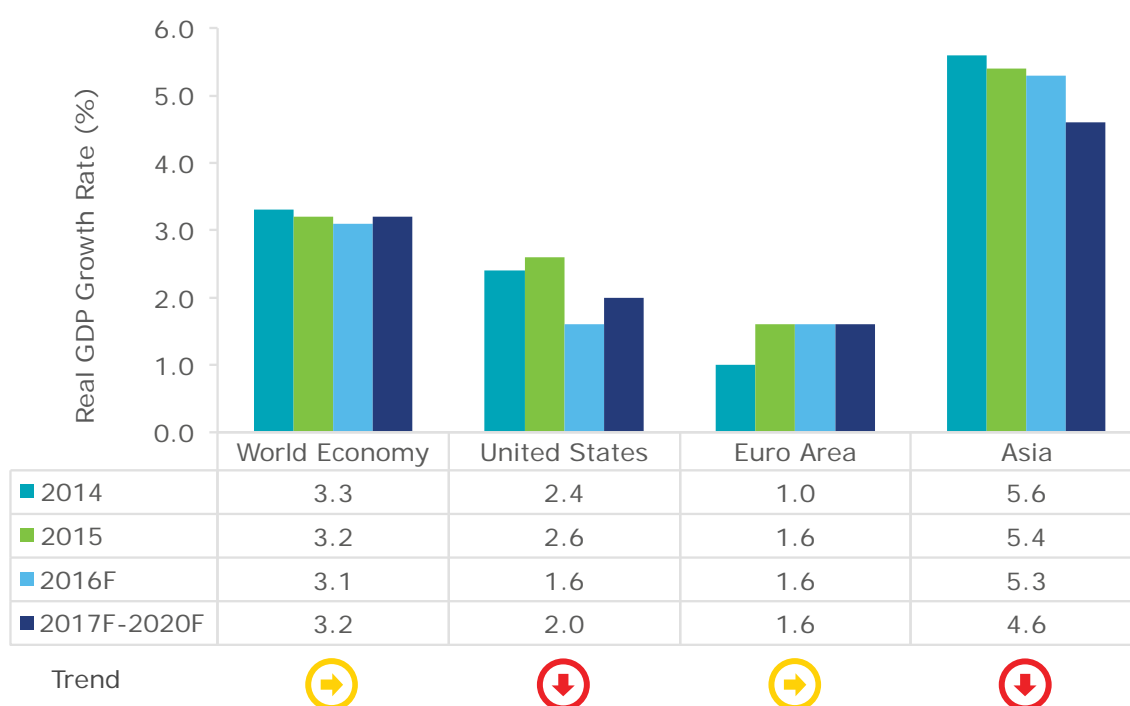
- A healthy labour market, rising wages, low inflation, and surges in consumer spending and exports will generate strong economic expansion in 2016; however, it could be partially offset by declines in government spending and private inventories.
- It is forecasted that labour market will become saturated with inflation above 2.0% in 2018 and eventually the economy will enter into a mild recession in 2019 as domestic demand declines due to raising interest rate to deal with high inflation. Nonetheless, the external shocks such as a hard landing in China and more countries deciding to leave EU could act as a catalyze for recession.

Euro Area

- Weak domestic demand, coupled with high non-performing loans in some countries still weigh on the region's growth prospects. The UK vote to leave the EU has raised the volatility in financial market and uncertainty about the future of the region. More negative effects on the euro area, however, will become visible from 2017 onwards.

Asia (Excl Japan)

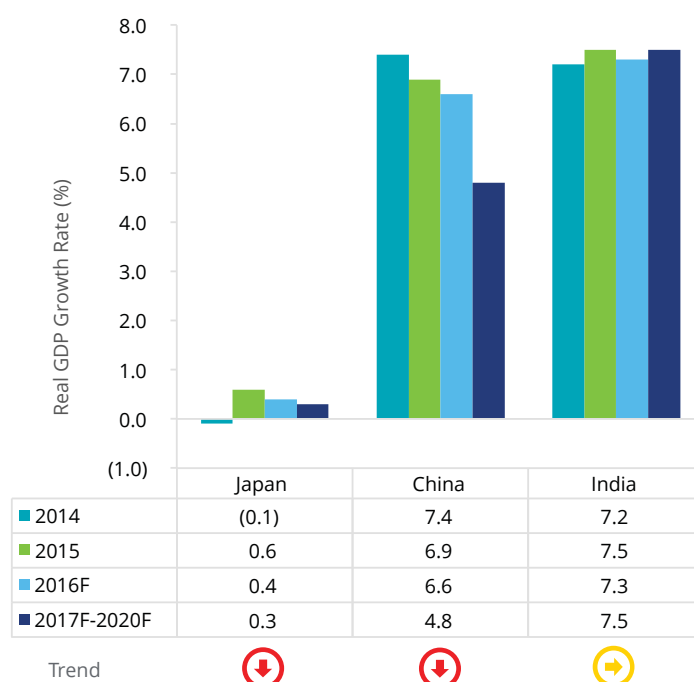
- Although many of export-oriented countries in Asia are facing with a tepid global trade and slowing growth of Chinese economy, Asia will continue to grow at a steady pace in 2016. Nevertheless, in 2017-2020, annual growth rate is forecasted at 4.6% on average owing to the continuation of structural reforms in China and headwinds from the west.



Sources: ADB, EIU, European Economic forecast, & IMF

Lackluster demand growth in developed economies together with China's structural reform remain a drag on Asia's growth prospects.

The region will experience a slight slowdown of economic expansion and growth in 2016 is projected to slow to 5.3%. A risk associated with a hard landing in China has grown and will cause negative ripple effects to the rest of Asia.



Sources: ADB, EIU, European Economic forecast, & IMF

Japan

- Japanese economy will continue to lose economic momentum. Although the ultra-loose policy will be maintained during the forecast period, it is unlikely to significantly alter consumer and cooperate spending behavior. Stronger yen against the US dollar, moreover, will continue to place constraints on business sentiment and export growth.
- One of the major constraints on growth potential in demographic transition in 2016-2020. The overall population as well as workforce will steadily shrink and consequently will damage consumption and investment sentiment.

China

- A modest economic slowdown is expected in 2016. Real GDP will grow by 6.6% this year compared to 6.9% in previous year. Economic activity will be driven by strong housing market activity and investment by SOEs. Private consumption will robustly grow at the slow rate while investment will lift slightly as a whole.
- Real GDP is forecasted to grow by an annual average of 4.8% over 2017-2020 as the reform is slower than expected and continues to undermine the growth prospects for economic growth. Meanwhile a risk of a "hard landing" is anticipated once the authorities impose a tight monetary policy.

India

- Strong domestic consumption and government spending on infrastructure will continue to boost India's economy. Manufacturing sector will benefit from improved business environments due to government initiatives to raise manufacturing output. Nevertheless, a temporary shrink in private-sector investment due to stress in the balance sheets of banks and corporates will slightly weigh on the economy this year.

AEC Economic Review

ASEAN in the Global Economy



In 2014,

ASEAN Economy



3rd largest in Asia
7th largest in the world

- ASEAN GDP nearly doubled from USD 1.33 trillion in 2007 to USD 2.57 trillion in 2014.
- 76% increase in GDP per capita from 2007 to 2014.

ASEAN Population



3rd largest in the world

- In 2014, the total population in ASEAN was 622 million.
- More than 50% of population in ASEAN is under 30 years old.

ASEAN Trade and FDI



Intra-ASEAN

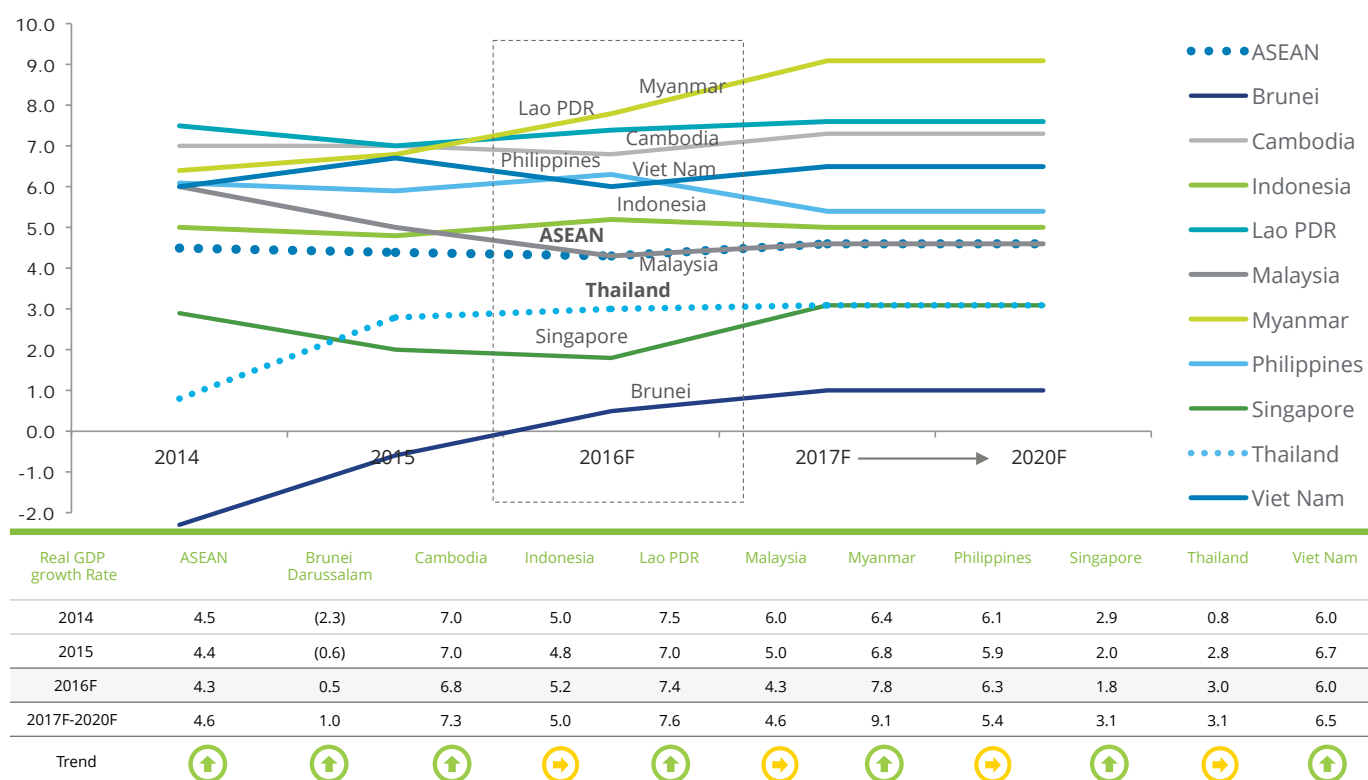
trade & FDI has become more influential

- Total trade increased almost USD 1 trillion during 2007 to 2014.
- Total FDI inflows shifted from USD 85 billion (5% share to the world) to USD 136 billion (11% of share to the world).
- Intra-ASEAN trade contributed to the largest share of trade in ASEAN by trading partner.
- Intra-ASEAN FDI was the 2nd highest source of total FDI inflows into ASEAN.

ASEAN's below-potential performance lies ahead but still at a respectable pace.

Global headwinds continue to pose challenges on ASEAN while a still-wide economic disparity, protectionism, barriers to labour mobility and government intervention will hinder the full integration of regional trade and investment.

Real GDP growth rate of ASEAN economies from 2014 – 2020F



Sources: ADB, EIU, IMF, NESDB, & Research Houses

Brunei

Rising oil and gas production volume shown after the year of maintenance works in aging oilfields and gasfields. Weak government spending, on the other hands, will limit growth in service sector and also overall non-energy sector.



- After works on offshore oil & gas facilities has kept the sultanate's economy sluggish, a sign of strong rise in oil and gas production has shown. GDP growth will remain in the black at 0.7% this year before picking up to 1.0% in 2017.
- A decline in government spending will impede the economic expansion in 2016. Nevertheless, a rising global food prices in 2017 is likely to support the agricultural sector. Works on infrastructure projects such as a bridge to Pulau Muara Besar island and Temburong bridge will continue throughout the forecast period.
- An economic stabilisation is forecasted in 2017 due to a recovery of energy prices. A weak positive economic growth will help boost private consumption spending. Meanwhile, unemployment will continue to fall and Brunei is expected to remain dependent on foreign labour.

Brunei economy forecasted to grow 0.5% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, and IMF
1/ % of GDP

Cambodia

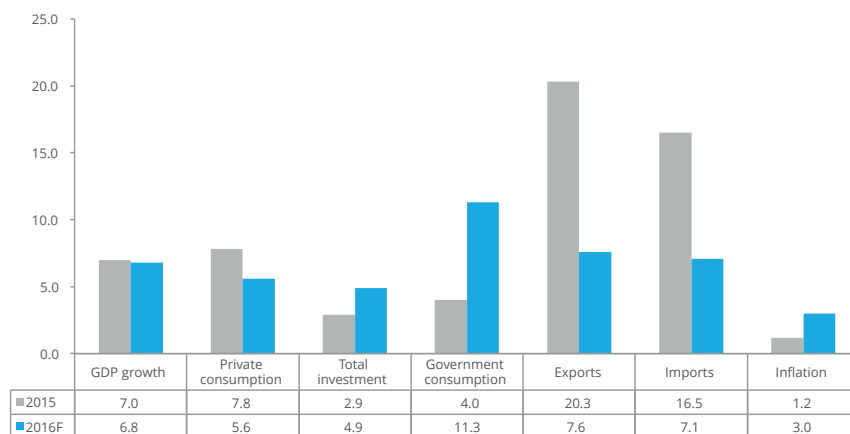
Tight credit conditions continue to constrain economic activity. Sluggish investment and tourism are likely to persist amid volatile political environment.



- The economy remains based on private consumption accounting for more than three-quarters of GDP. The aggregate loans-to-deposit ratio hovering above 100% and these pre-elections years will continue to weigh on economic activity and tourism. It is estimated that the economy will grow 6.8% in 2016 and should bounce back to and average of 7.4% in 2017-2020 as domestic and external demand improve.
- Low oil price and stronger industrial outputs due to more stable labour relations in garment industry will provide a tailwind for exports towards the end of the forecast period.
- A concern over the investment growth, generally accounting for one-fifth of GDP, is shown as the property market in the capital is losing momentum. Nonetheless, the positive outlook is predicted owing to growing relations with China.

Cambodian economy forecasted to grow 6.8% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

Indonesia

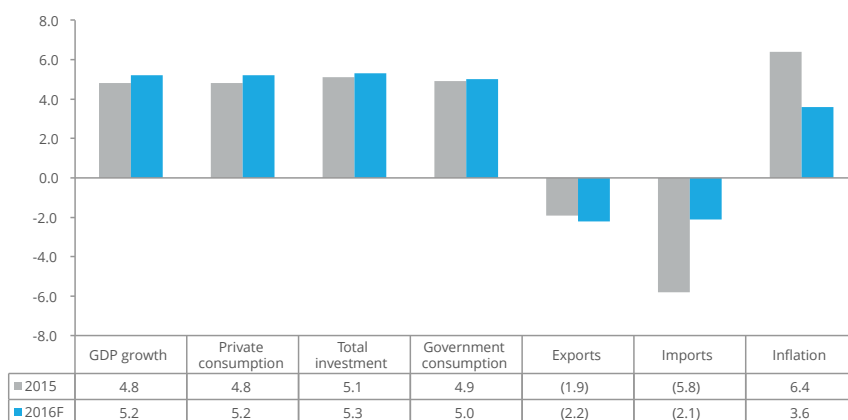
Domestic demand remains strong as gross capital formation rises and the government's effort on infrastructure projects takes root. Meanwhile, the external sector will underperform but the overall contribution to growth is still positive.



- Private consumption, gross capital formation and government expenditure has still posted strong growth. A modest improvement in global commodity prices will also create a healthy economic expansion this year. It is then forecasted that the economy will expand 5.2% in 2016
- With an improvement of new roads, ports, and power stations constructions, an Investment growth in 2016 will increase by 5.2% a year on average in 2016-2020. Some Concerns over government revenue remain and will cause an inconsistency of public spending.
- Another challenge on Indonesian economy's growth is the administration's ability to push through reforms such as removing protectionist rules and inflexible labour market in some areas. Hence, a slight drop of economic growth is expected.

Indonesian economy forecasted to grow 5.2% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

Lao PDR

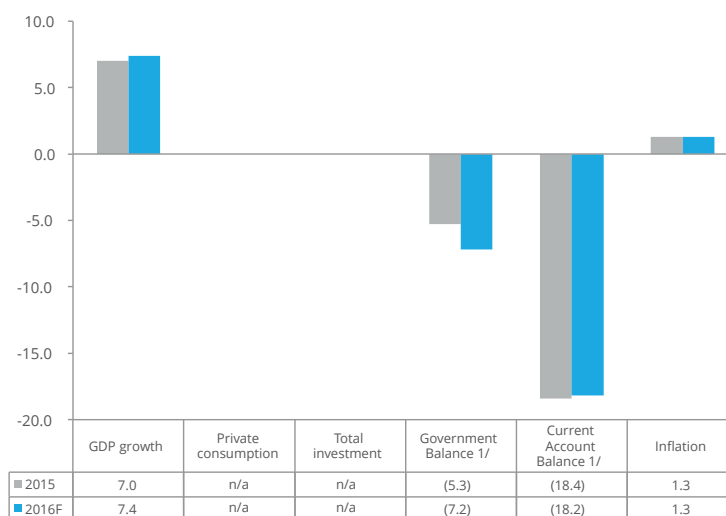
High power exports and ongoing works on hydropower projects will play an important role in boosting the economy. External trade balance, on the other hands, will be a drag on the acceleration of GDP growth in 2016-2017.



- Continued works on hydropower projects, along with an increasing power exports will largely help lift GDP growth in 2016-2017. Meanwhile, partial recovery in global commodity prices in 2017 will also support in mining sectors. GDP growth in 2016 and 2017 are estimated to reach 7.4% and 7.6% respectively.
- The investment spending is still funded by the large number of ongoing construction projects. 480-mw Nam Ngum 3 hydropower project will help domestically supply power. All of the power produced by the 1,285-mw dam penciled to complete in 2019-2020 will be exported to Thailand and help promote energy exports and economic growth.
- A delay in the high-speed railway from Vientiane to the Chinese border project is solved and expectedly works will be underway in 2017. Private consumption is expected to continually rise, driven by a large flow of tourists, especially from Thailand and by remittance from Lao workers working abroad.

Lao PDR economy forecasted to grow 7.4% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, and IMF
1/ % of GDP

Malaysia

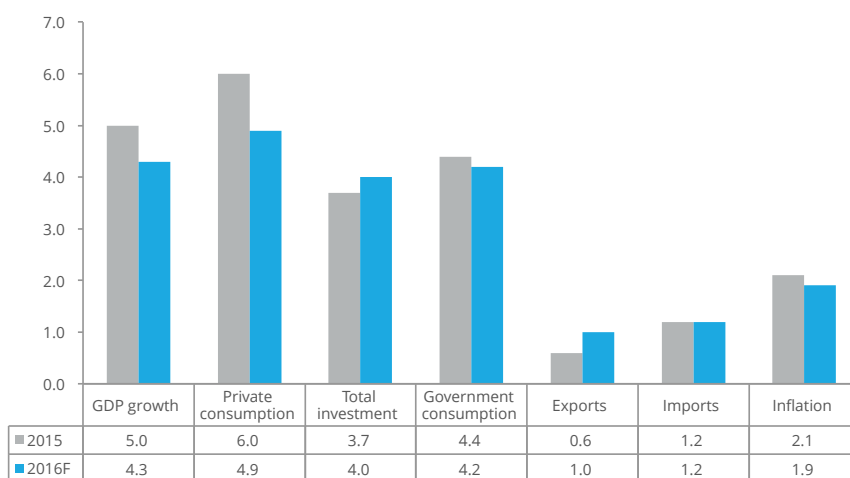
The weakest pace of economic expansion is likely as a result of subdued global trade and low energy prices. Services and agricultural sectors will continue to expand but not sufficiently boost the overall GDP.



- The slowest rate of economic growth since the 2008-09 financial crisis. As one of the largest oil and gas producers, the drop in the value of oil and gas continues to drag on growth. Meanwhile, demand for electronic and electrical goods, Malaysia's top exports, is shrinking in line with the slowdown of China, its second-largest export market.
- Domestic demand remain resilient and private spending will continue to increase. Economic growth rate is projected to slightly pick up in 2017-20 to an average 4.6% a year as global trade modestly recover.
- Services sector still accounts for the lion's share of GDP where the most dynamic subsectors are information and communication, together with real estate and business services. Agricultural sector will rebound due to the anticipated higher global commodity prices; however its relatively small size will not sufficiently drive overall GDP

Malaysian economy forecasted to grow 4.3% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

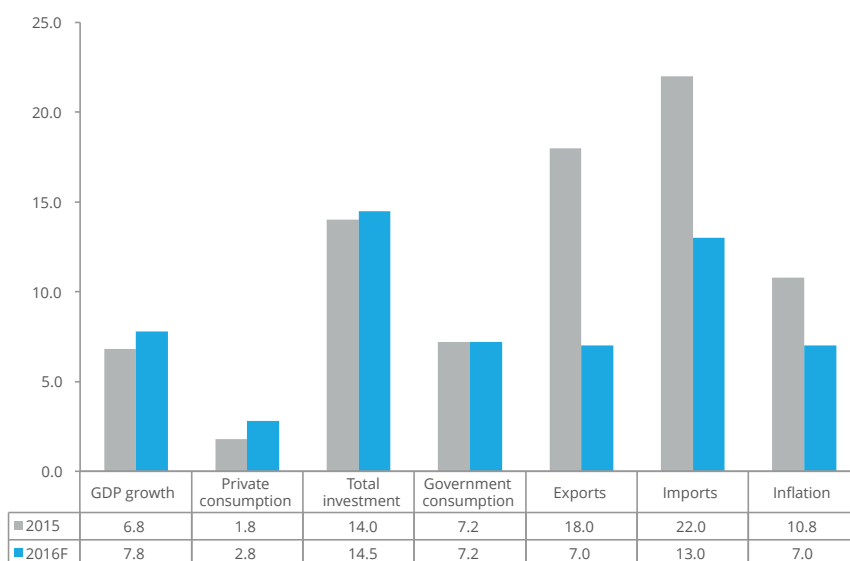
Myanmar

Large projects in a number of industries, particularly infrastructure and hydrocarbons funded by foreign investors continue to lift growth. The ongoing liberalisation in financial sector will help support many fast-growing sectors.



- Rapid GDP growth is expectedly buttressed by large FDI projects in various industries, notably infrastructure and hydrocarbons. It is projected that the economy will grow 7.8% in 2016 and pick up to 8.9% a year on average in 2016-2020.
- Foreign investment continues to grow due to the regulatory and legal reforms and special economic zones. Export growth is underpinned by new offshore gasfields but rapid growth in imports due to rising investment activities will subtract net exports.
- An ongoing liberalisation in financial sector including the entry of foreign banks, the launch of a stock exchange and improved access to capital and foreign market will encourage activities in many sectors, particularly labour-intensive export manufacturing and tourism.

Myanmar economy forecasted to grow 7.8% in 2016
Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

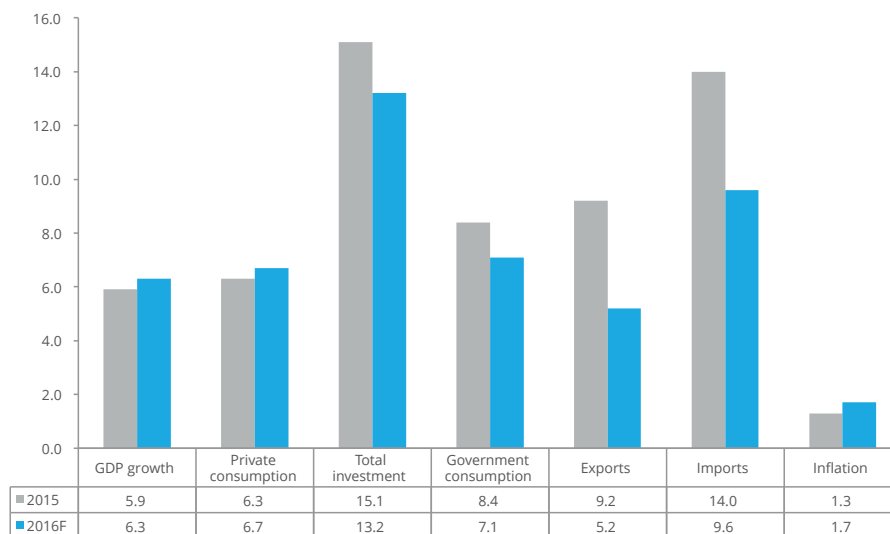
Philippines

Healthy gross fixed capital formation and government consumption continue to support economy, while private consumption remains robust as subdued inflation, improved employment and remittances underpin household spending.



- The economy is gathering growth momentum as gross fixed capital investment and government consumption pick up strongly at double-digit rates. Private consumption, moreover, expands at its fastest pace in nearly three decades underpinned by subdued inflation, steadily improved employment and healthy inflows of remittances.
- Widening merchandise trade deficit is forecasted. Export revenue, particularly from electronic products, machinery and transport equipment and chemicals, will drop sharply amid subdued commodity prices and weak global economy.
- Inadequate public investment and poor infrastructure will remain in 2016-2020. The new government, however, aims to push through a number of infrastructure projects, but it is expected that spending will gradually improve in 2016.

Philippine economy forecasted to grow 6.3% in 2016
Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

Singapore

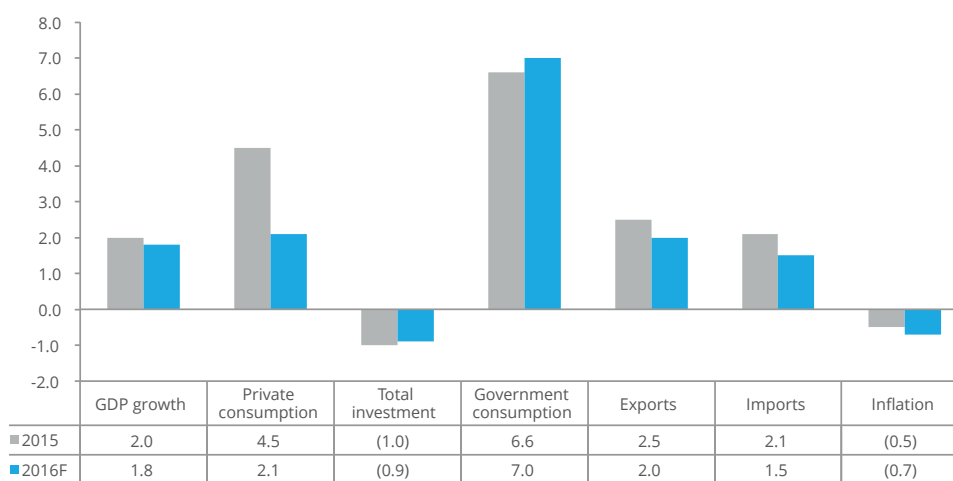
Sings of weakness in Singapore economy, together with concern over the recovery of global economy, are likely to persist. Government spending will continue to play an important role in counteracting the effects of weak external demand.



- The economy still loses growth momentum amid global headwinds. Both exports and imports will suffer from subdued global trade. Gross fixed investment is forecasted to slow down. Although public investment continues to positively contribute to overall growth but its effect will not be able to outweigh weaker private investment, particularly in property.
- Even though Singapore is facing higher unemployment rate and consumers are still cautious, some support from private consumption to boost growth is expected. Meanwhile, rising consumer purchasing power due to higher wage rates and visitor arrivals should help support wholesale and retail services in 2016.
- The administration will continue to encourage economic activity through more government spending. Biomedical products remain the key factor determining the manufacturing sector's performance.

Singapore economy forecasted to grow 1.8% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

Viet Nam

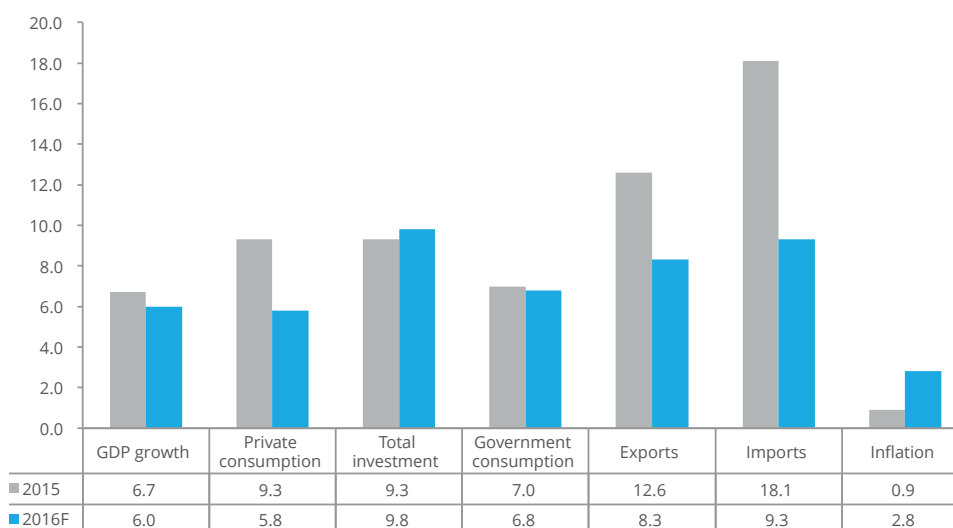
The economy remains in good shape. Both private consumption and investment in electronics sector will help support economic growth but the effects of severe drought continue to undermine the agricultural sector.



- Continued growth in private consumption and foreign investment, particularly in export-oriented electronics sector are expected as a result of moderate inflation and favourable policies to liberalise regulations and deepen global economic integration. The economy is projected to grow 6.0% in 2016 and 6.5% on average in 2017-2020.
- Growth in agricultural sector still struggles to rebound owing to lingering effects of severe drought. Meanwhile, the reform of SOEs and government size will continue to limit government spending this year.
- The migration of low-cost export manufacturing from China to Viet Nam will help drive exports of goods; however, the negative net exports is forecasted as export revenue will not outweigh import gains.

Vietnamese economy forecasted to grow 6.0% in 2016

Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF

Thailand Economic Review

Thailand

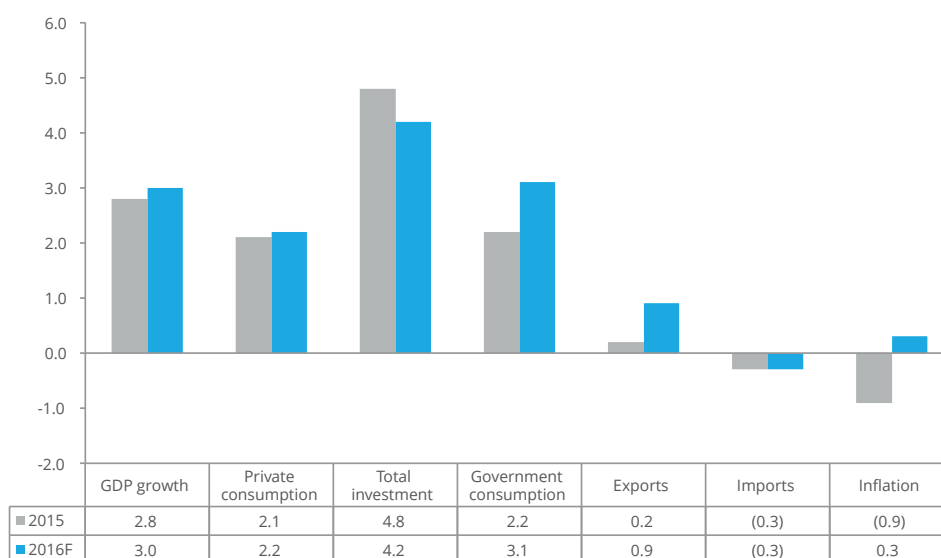
A sign of bounce-back in private consumption growth and strongly competitive tourism industry is shown amid muted external demand. Greater political stability and consumer confidence will modestly help improve an economic expansion.



- Thai economy is still dependent on continued private consumption as it accounts for approximately half of GDP in Thailand. With improved political environment and greater consumer confidence, a slight upward growth of private consumption is forecasted and it is estimated that the economy will expand 3.0% in 2016, compared to 2.8% in previous year.

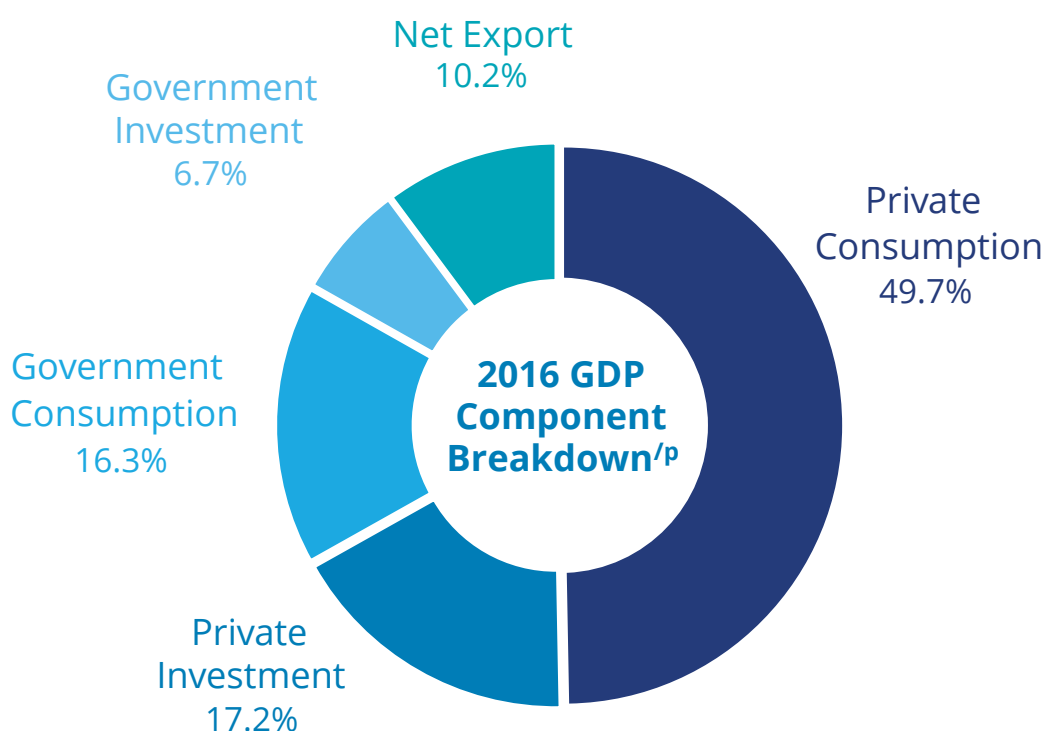
- Tourism industry in Thailand will strongly grow and help support exports in services. On the other hands, merchandise exports continue to suffer from prolonged weak commodity prices and sluggish external demand for industrial and agricultural goods. Meanwhile, a negative growth of imports is forecasted as a result of lower demand for intermediate and capital goods used in export manufacture.

Thai economy forecasted to grow 3.0% in 2016
Real expenditure on GDP (% change)



Sources: ADB, EIU, & IMF Sources: ADB, NESDB, EIU, & IMF

- Downside risks stemming from rising debt levels of low-income households, widen income gap between urban and rural areas, as well as external-sector weakness will put pressure on private consumption and overall economy.
- Weak demographics and a shortage of skilled labour, along with higher wage rates and infrastructure development in other ASEAN countries will weaken the Kingdom's competitiveness and suggest lower growth potential for Thailand in the future.
- An attempt to transform Thai economy towards the value-based economy as stated in Thai Economy 4.0 will enable Thailand to tackle with the troubles of the middle-income trap; however the transformation remains doubtful unless consistent reform of education system and structural reform to lift up a quality of the labour force in Thailand is first effectively provided.
- One of the key factors driving economic growth in Thailand is a strong public investment in large-scale infrastructure projects, particularly in transport infrastructure.



Sources: NESDB, K-Research, SCB EIC, & DTTJ Estimates
/p preliminary data

Thai Economy 4.0: Transforming towards the Value-Based Economy

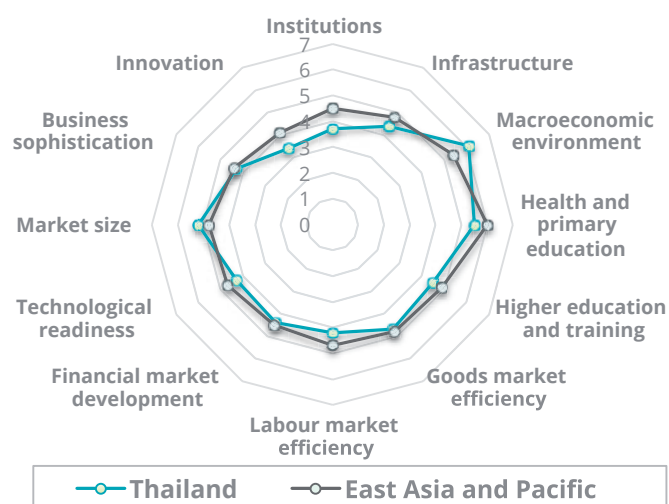
Thailand competitiveness against the world

Thailand in 2015

Population (millions)	68.8
GDP (US\$ billions)	395.3
GDP per capita (US\$)	5,742.3
GDP (PPP) % of world total	0.98

Competitiveness Ranking

GCI 2016 – 2017: Rank 34th / 138



Stage of Development



Top 10 most competitive Asia-Pacific Economies

Economy	Global Rank
Singapore	2
Japan	8
Hong Kong SAR	9
New Zealand	13
Chinese Taipei	14
Australia	22
Malaysia	25
Korea, Rep.	26
China	28
Thailand	34



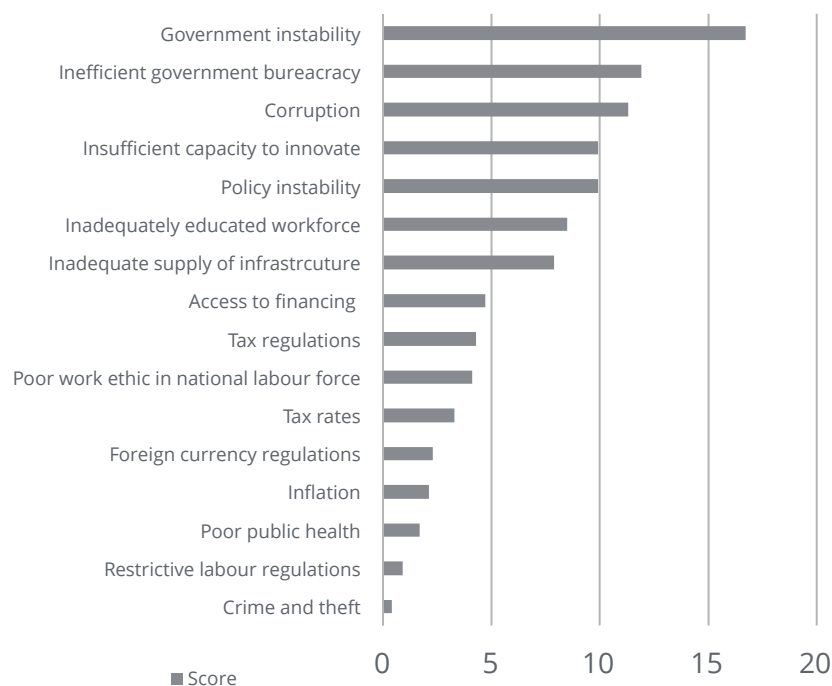
Thailand is still a efficiency-driven country where economic growth mainly led by efficiency enhancers including Higher education and training, Goods market efficiency, Labour market efficiency, Financial market development, Technological readiness, and Market size.

Source: IMF and World Economic Forum

Thailand's previous performance

Year	2012-13	2013-14	2014-15	2015-16	2016-17
Rank	38/144	37/148	31/144	32/140	34/138

Most problematic factors for doing business



Source: IMF and World Economic Forum



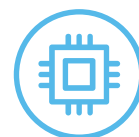
Thailand is ranked at 10th in East Asia and Pacific and at 34th out of 138 countries in the world in 2016-17.



Good macroeconomic environment and large market size enable Thai economy to compete in the global market.



Previous performance indicates that Thailand's competitiveness ranking has fluctuated between 31st and 38th.



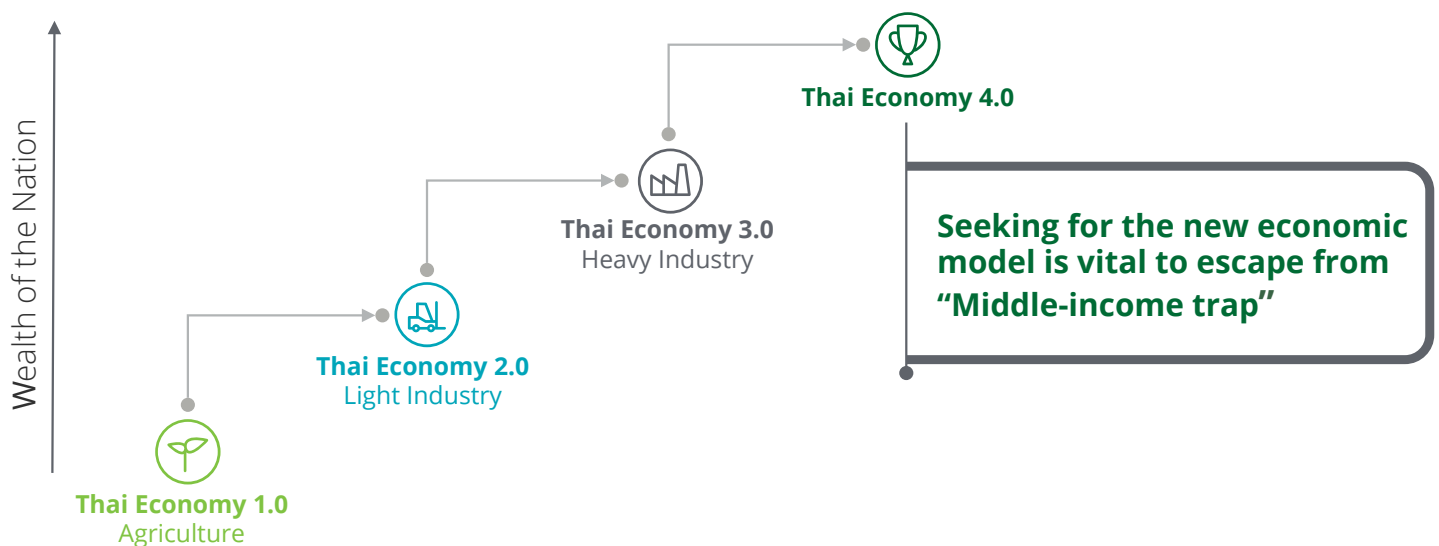
Compared to Singapore and Malaysia which their economies are driven by innovation, Thailand is still stuck to find the way to move to this stage of development due to the low level of innovation and labour efficiency.



In Executive's view, political instability, lack of inefficiency in government bureaucracy and insufficient capacity of innovation in Thailand limit their business and growth potential.

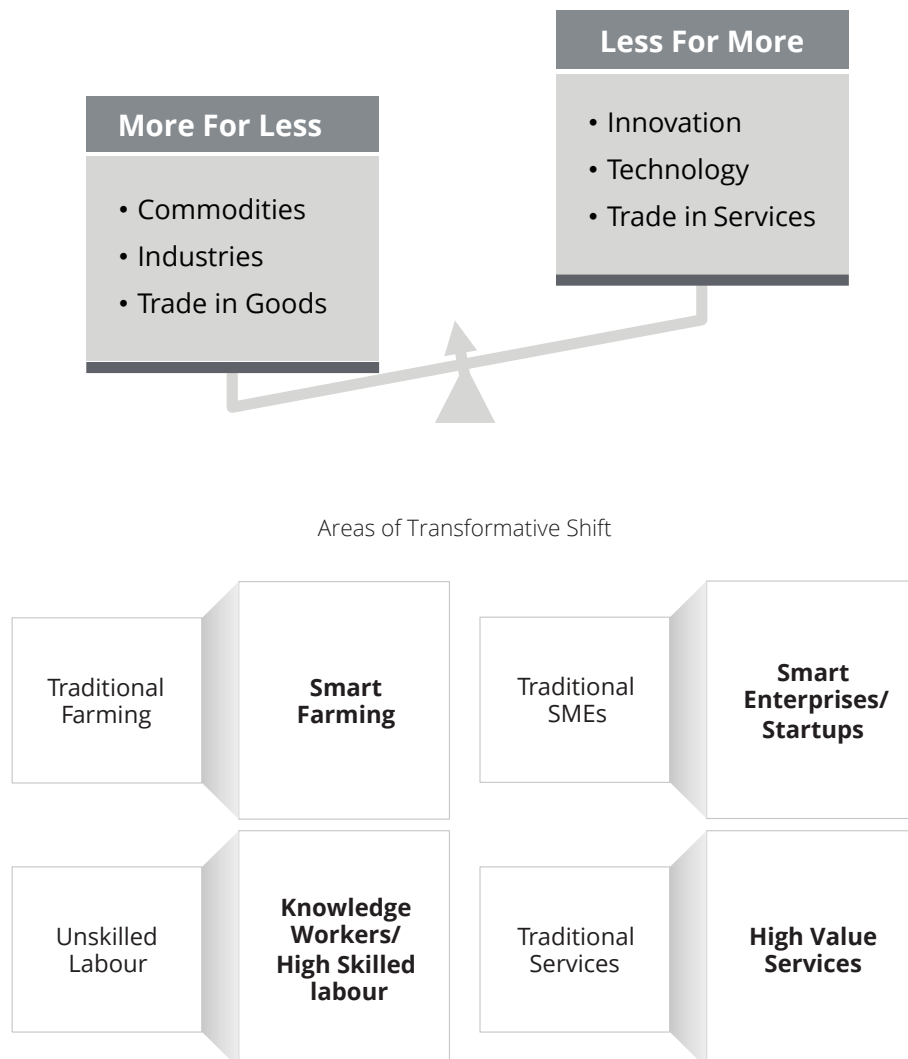
Thailand Economic Models

It is evident that Thailand is struggling with the so-called “Middle-income trap” as Thai economy is gradually losing its competitiveness in attracting foreign investment and boosting manufactured goods exports due to rising wages and unskilled labour force. Income inequality, Low level of innovation, and a shortage of technological resource, moreover, will hold Thai economy back from a transition to become a high-income economy.



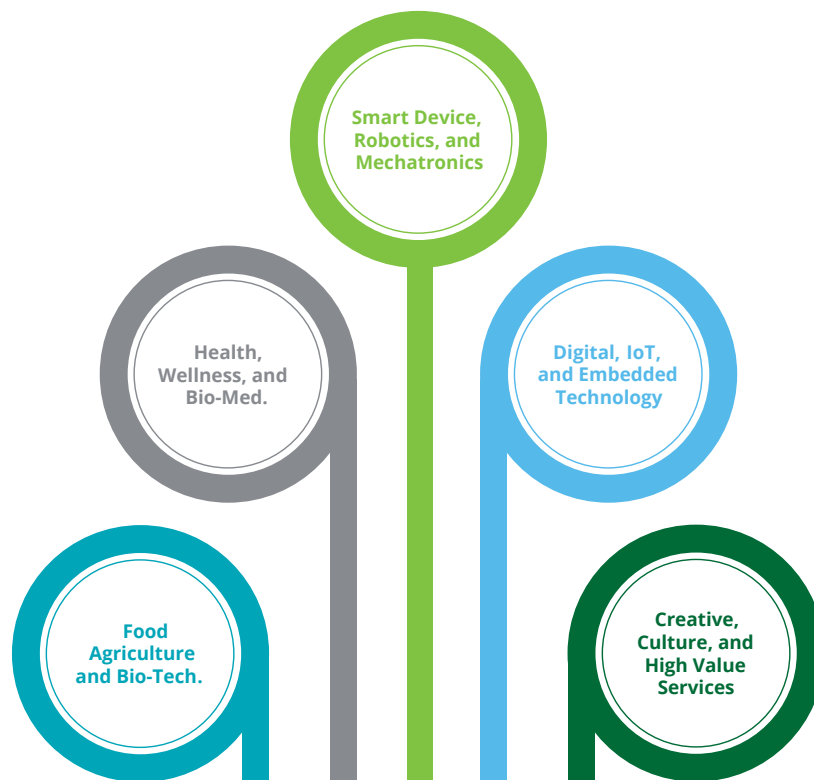
Source: Ministry of Commerce, Thailand

Transforming towards the Value-Based Economy



- Thai economy is a resource-driven growth country. Economic Growth is benefited by abundant resource and labour supply as well as high rates of investment.
- For a new economic model, Thailand aims to become the “Value-Based Economy” which mainly focus on innovation, technology, and trade in services.
- To transform the economy, Thailand’s four main areas which are farming, SMEs, labour, and services will be improved to unleash their potential and to become a new engine of Thai economic growth.
- Merchandise exports and inward FDI has continued to support and encourage economic activity. In other words, Thailand’s economic expansion predominantly relies on the performance of global market.

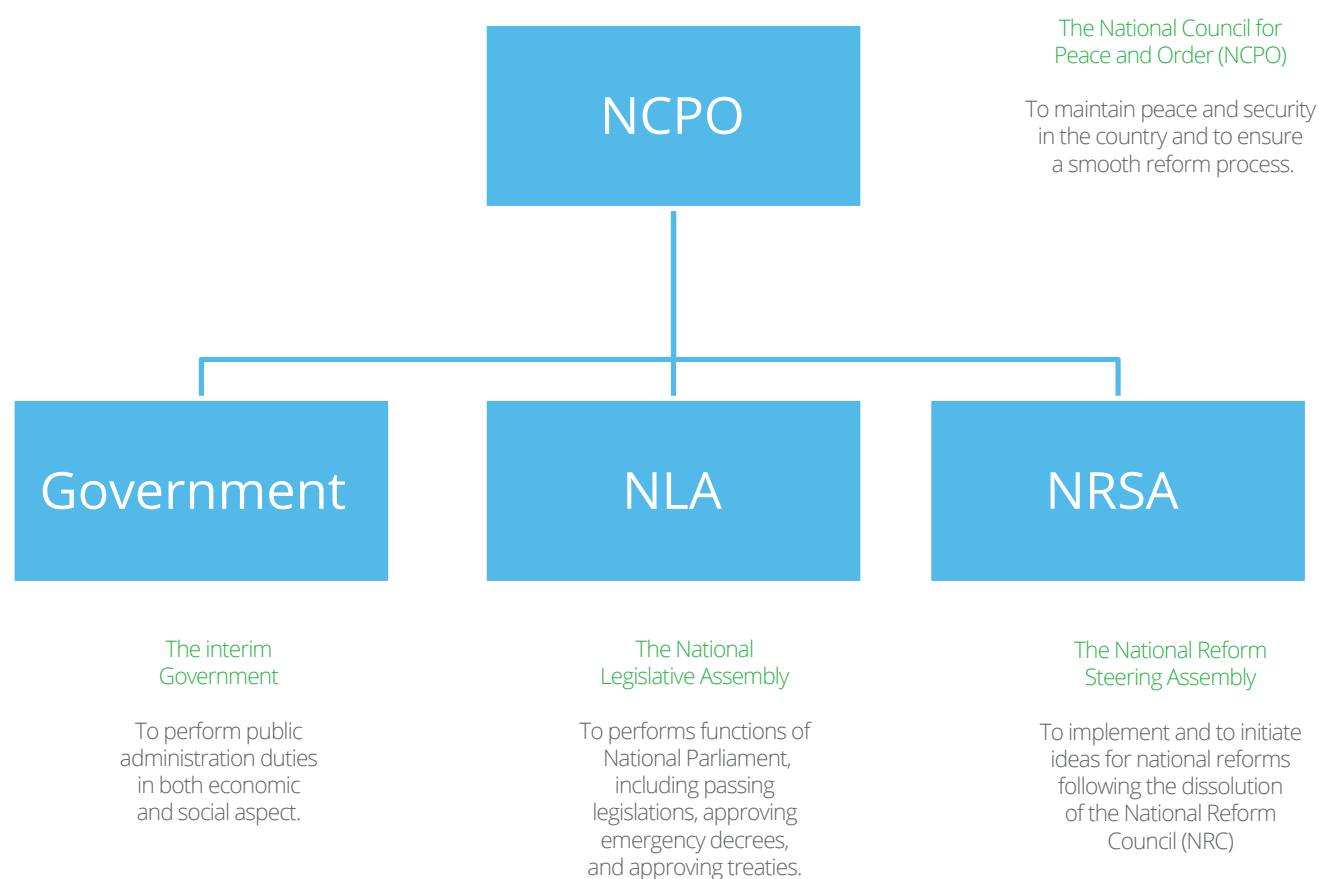
“Transform Thailand’s comparative advantage into competitive advantage”



- The new model will be implemented together with the 20-year national strategy and economic reform to turn the Thailand's traditional economy into value-based economy.
- Bio-diversity and cultural diversity which are considered as Thailand's comparative advantage will be transformed into competitive advantage through the mechanism of “public –private people partnership”.
- Thailand's five main areas will be emphasized through innovation and creativity to improve Thailand's competitiveness in global market and eventually to escape from a middle-income economy.

Thailand Reform Review

Thailand's Current Politics and Administration system



Note: The National Reform Council (NRC) was for undertaking a comprehensive reform of the country and drawing up recommendations for the Constitution Drafting Committee (CDC) The Constitution Drafting Committee (CDC), which consists of legal experts, academics, former senators, judges, civil servants, representatives from NGOs and the media, is nominated to ensure a truly democratic constitutional monarchy.

NCPO's roadmap to reform Thailand in Stage 2

The National Council for Peace and Order (NCPO) proposed three stages of national administration during the transition period.





Stage Two

Create an environment contributes to national reforms with NLA & NRC in actions.

Aug 2014 – Oct 2014

- Established the National Legislative Assembly (NLA) to perform the parliament roles
- Approved the 2015 Annual Budget Bill
- Appointed the Interim Prime Minister and form an Interim Government
- Operated government new fiscal year
- Appointed and transferred key civil & military officers
- Established the National Reform Council (NRC) to study and provide recommendations for Thailand reforms

Oct 2014 - Sep 2015

- NLA successfully impeached the former Prime-Minister Yingluck Shinawatra over the rice-pledging scheme.
- NRC proposed reform frameworks and appoints Constitution Drafting Committee (CDC) to drafts the 20th Constitution of Thailand.
- NRC rejected the draft of the 20th Constitution of Thailand by 135 votes against 105 in favour with 7 abstentions, and in turn, was dissolved on September 6, 2015.
- NPCO proposed the 20-month period of the new political roadmap known as the 6-4-6-4 formula, which leads to a new civil government in July 2017.

Sources: compiled from NCPO, the Royal Thai Government, ThaiPBS, & Thai Local Newspapers (The Nation, Bangkok Post)



Stage Two - Continued

Create an environment contributes to national reforms with NLA and NRSA in actions.

Oct 2015 – Aug 2016

- Appointed a new 21-person Constitutional Drafting Committee to propose the new draft of 20th Constitution of Thailand within 180 days.
- Established the National Reform Steering Assembly (NRSA) consisting of 200 members to implement the national reform blueprint proposed by the dissolved NRC.
- Conducted a nationwide referendum of the drafted 20th Constitution of Thailand on August 7, 2016. the majority of the voters (61%) accepted the drafted 20th Constitution of Thailand and also 58% of them allowed the Senate to take part in electing the Prime Minister during the five – year transition period.

Aug 2016 – Nov 2017 (Approximately)

- Amended the drafted 20th Constitution in line with the referendum result.
- Launch the 20th Constitution of Thailand around November 2016
- Draft and deliberate the organic laws of the 20th Constitution of Thailand (December 2016 - July 2017).



Stage Three

An election will be held to restore full democracy.

Dec 2017 onwards (Approximately)

- Execute general elections – the Senate and the House of Representatives
- Parliament in action
- Form a new government
- Continue Thailand's reform initiatives

Sources: compiled from NCPO, the Royal Thai Government, ThaiPBS, & Thai Local Newspapers (The Nation, Bangkok Post)

The Interim Government to perform public administration

The Interim Government established under Thailand's Interim Constitution 2014 consists of the Prime Minister (General Prayuth Chan-ocha) and 34 other ministers appointed by the King to perform public administration.

Government Priorities

- Accelerating Thai economic growth
- Agricultural reform
- Anti-human trafficking
- Energy and environment sustainability
- Social affairs
- Thailand and the world

Highlights

- The government proposed plans to set up a budgetary base for future infrastructure development in Thailand, namely, the "Thailand Future Fund" with an approved total of 100 billion Baht. State Enterprise Policy Office (SEPO) addressed that the fund would be of a closed type with no expiration and would be managed by the Securities and Exchange Commission (SEC) so that it can be accessed via the Stock Exchange of Thailand.
- The Prime Minister addressed a national strategy has been included in the draft constitution to ensure transparency in government. Such national strategy will be in line with the 12th National Economic and Social Development Plan to be implemented from October 2016 which includes six key strategies.
- The Prime Minister attended the G20 summit held on 4th-5th September 2016 in Hangzhou, China to discuss sustainable mutual economic development and present Thailand as a country able to link the G20 and G77 entities.
- The Prime Minister stressed the government's objective to improve the country's transport system by connecting Thailand with other ASEAN member states to accommodate the general public and capture more foreign investors. Convenience in transport options will reduce logistics cost, which will enhance Thailand's competitive advantages and promote Thailand as the transport hub of ASEAN.

The National Legislative Assembly (NLA) to take the Parliament duties

NLA established under Thailand's Interim Constitution 2014 NLA consists of 220 members appointed by the King in accordance with NCPO's recommendation.

NLA's Key Duties

- Priority role is to act as the House of Representatives, the Senate, and the National Assembly during the transition period.
- NLA has the power to:
 - Issue the rule on election and perform duties of the NLA President, the NLA Vice-Presidents, and its Committees and meetings.
 - Introduction and deliberation of Bills and Organic Law Bills (i.e. Constitution Related Bills).
 - Monitor and control the Interim Government by making the submission of motions, discussion, making resolutions, and interpellation.
 - Peace keeping and other related matters for the performance of its duties.

Highlights

- NLA deliberated on a transnational trade agreement that allows ASEAN financial services to freely be engaged. The agreement will provide expansion opportunity for Thai financial service providers.
- NLA endorsed a draft act on the 2017 fiscal budget with the total budget of 2.73 trillion Baht. In its third reading on September 9, the NLA members voted 183-0 with 2 abstentions to pass into law the 2017 Fiscal Budget Act that will allow the government to spend from October 1, 2016 till September 30, 2017.
- NLA voted to accept an investment promotion draft legislation to make investments in the ASEAN Economic Community (AEC) more efficient. The new series of laws were drafted for the future investments, especially for the AEC and the Thailand 4.0 gal.
- NLA fielded a question for the Prime Minister on the Pichit province gold mine, affirming that the state intends to rehabilitate the area's environment and offering reparations for those affected. Gold mine heavily affected its surrounding community and remarking that while the government has discontinued the mine's license, it will continue to operate until the end of 2016.

The National Reform Steering Assembly (NRSA) to implement the national reform blueprints

NRSA established under Thailand's Interim Constitution 2014 consists of 200 members appointed by the King in accordance with NCPO's recommendation.

NLA's Key Duties

- Implement the national reform blueprints proposed by the dissolved National Reform Council (NRC).
- Give advices and recommendations to the Constitution Drafting Committee (CDC) for the purpose of Constitution drafting.

Highlights

- NRSA signed a MOU on cooperation with various organizations to implement the national reform process with a network of 52 organizations. The collaboration is intended to help achieve results in the national reform process in all 11 areas, which are included in the master plan that the assembly had approved.
- NRSA considered to make political parties to become political institutions to allow for more public participation and to ensure their integrity. It called for political parties to be developed into public institutions where citizens with similar political ideologies can join together without influence from political or business interests.
- The Election Commission released the result of the referendum. The majority of Thai citizens voted to accept the new constitution by approximately 61% or more than 15 million votes. In addition, approximately 58% voted in favor of the additional question which proposes that the appointed Senate be involved in selecting the Prime Minister during the first five years.

Industry Sector Update

Thailand key industries are expected to continue their moderate growth path in 2016



Car production



Loan
at the year end



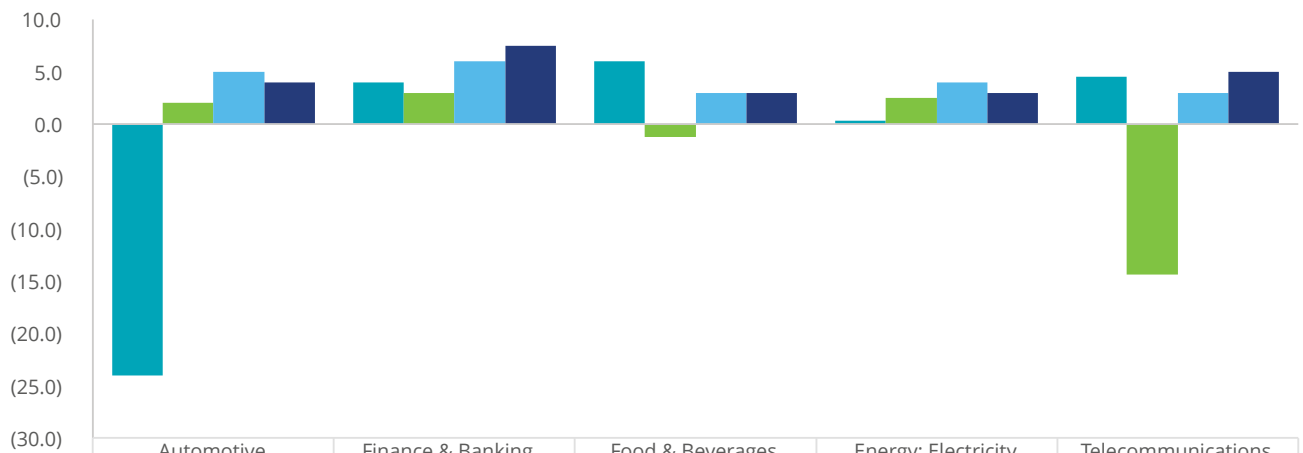
Food
production



Electricity
consumption



Mobile
subscription



	Automotive	Finance & Banking	Food & Beverages	Energy: Electricity	Telecommunications
2014	(24.0)	4.0	6.0	0.3	4.5
2015	2.0	3.0	(1.2)	2.5	(14.4)
2016F	5.0	6.0	3.0	4.0	3.0
Forecast CAGR	4.0	7.5	3.0	3.0	5.0

Sources: Compiled from various research houses & agencies (e.g. EIU, NESDB, K-Research, SCB EIC, FTI) & DTTJ Analysis

Automotive

Thai automotive industry in 2016 is forecasted to grow 5% thanks to export growth. However, domestic market continues a slow growth mode affected various adverse factors. Over the long-term, Thailand automotive industry is projected to have an upward moderate growth path.

Situation in 2015

Thai automotive industry in 2015 benefited from export growth, while domestic market contracted since 2013. Total car production was 1.91 million units or grew by 2% compared to 2014s'. Car export reached 1.2 million units or increased 7% YoY. However, domestic sales during 2015 was 0.8 million units or 9% lower than 0.9 million units sold in 2014 due to the impact of economic slowdown, lower commodity prices, and high level of household debt.

Forecast 2016

Car production is projected at 2.0 million units, growing 5% from 2015. Of which, 65% of production is for export and 35% for domestic sales. Domestic car sales is forecasted at 0.7 million units or contracts 10% YoY due to the slowdown of domestic demand, whilst car export is likely to maintain the growth rate at 7%YoY thanks to growing demands in major export markets.

Long-term trend

As Thailand represents a regional strategic location for production along with the BOI's eco-car incentive scheme and mega-project investment to enhance Thailand's competitiveness, major car producers will continue to deploy their production and supply chain capacity to great effects. As analysts expect that overall global economy will gradually capture an upward growth trend in the coming years, Thailand's car industry is projected to grow 4% over the long-term.

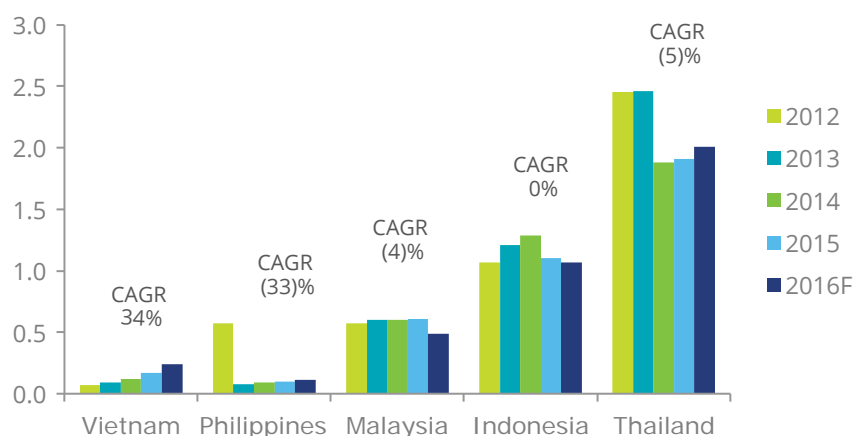
Sources: BOI, FTI, OIE, Somboon Advance Technology (SAT), & Thailand Automotive Institute



Thailand remains the ASEAN's automotive industry leader in the coming years buttressed by an established solid supply chain and a large pool of skilled labours.

ASEAN car production volume
(2012 – 2016F)

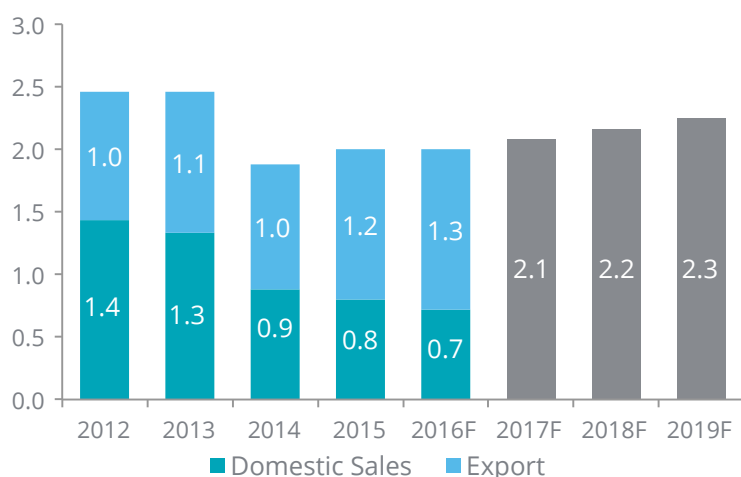
Million Unit



- Although CAGR displays negative production growth, Thailand remains the leading car producer of ASEAN with 51.2% market share.
- Overall, ASEAN car industry in 2016 is forecasted to grow around 1-2% compared to 2015s'. Car export from ASEAN is expected to grow while domestic demand remains in a contraction mode.

Thailand domestic car sales and export
(2012 – 2019F)

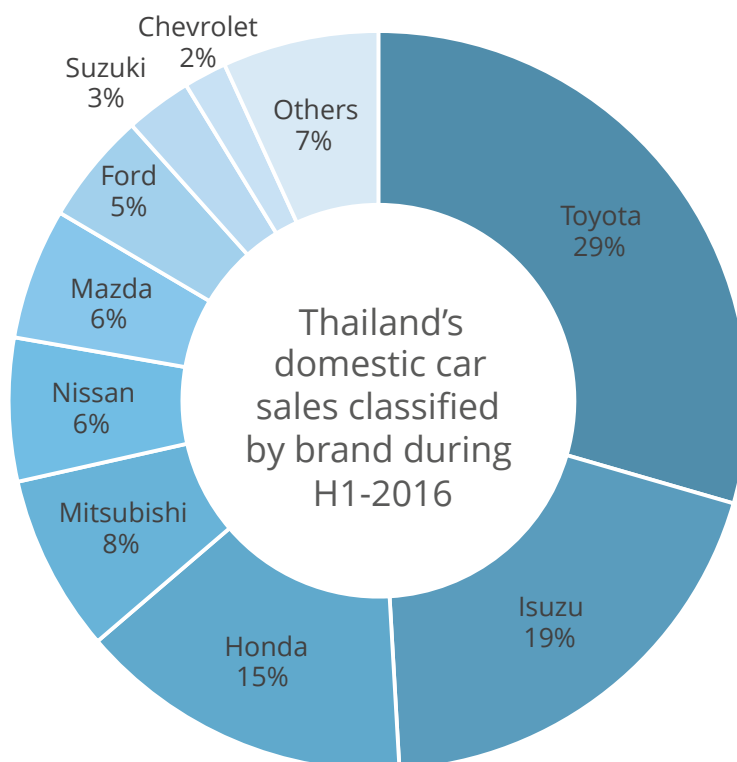
Million Unit



- During 2016, Thailand is expected to produce 2.0 million cars growing 5% from 2015. Domestic sales is forecasted at 0.7 million units accounting for 35%, while export is projected at 65% or 1.3 million units
- Despite the slowdown of both global and domestic car demands, automotive players in Thailand can outperform other regions as a result of an established solid supply chains and a large pool of skilled labours in Thailand.

Sources: ASEAN Automotive Federation, FTI, OIE, OICA, & SAT

Domestic car sales during the first half of 2016 was contracted only 0.1% compared to 2015s' due to government stimulus package.



Update Thailand Car Market for H1-2016

- The total number of domestic cars sales during H1-2016 was 0.37 million units dropped 0.1% YoY.
- Although macro adverse factors (e.g. high household debt, lower commodity prices, trade contraction) continue to affect car domestic sales during 2016, recent government stimulus packages largely rejuvenated car demands during H1-2016.
- Japanese car manufacturers maintained the market leadership in the Thailand car market. Several car manufacturers attempted to capture emerging and untapped demands in ASEAN countries.

Sources: FTI & Toyota (Thailand) Co. Ltd.

Sales volume summary as of H1-2016.

	Sales Volume YTD 2558	Sales Volume YTD 2559	Sales Growth (%) YoY	Market Share 2558 (%)	Market Share 2559 (%)
Toyota	122,804	108,669	-11.5%	33.3%	29.5%
Isuzu	69,281	72,292	4.3%	18.8%	19.6%
Honda	54,793	53,952	-1.5%	14.8%	14.6%
Mitsubishi	23,719	28,592	20.5%	6.4%	7.8%
Nissan	25,834	23,093	-10.6%	7.0%	6.3%
Mazda	16,837	21,160	25.7%	4.6%	5.7%
Ford	14,331	18,032	25.8%	3.9%	4.9%
Suzuki	10,564	10,736	1.6%	2.9%	2.9%
Chevrolet	7,945	6,926	-12.8%	2.2%	1.9%
Others	23,001	25,178	9.5%	6.2%	6.8%
Total	369,109	368,630	-0.1%	100.0%	100.0%

Finance & Banking

Finance & banking sector is projected to grow 6% in 2016 mainly driven by accommodative monetary policy and expansionary fiscal policy.

Situation in 2015

As a result of domestic and global economic slowdown affected by various adverse factors (e.g. lower commodity prices, high level of household debt, geo-political conflicts), loan outstanding in the banking system finished at 13.2 trillion Baht, growing 3% from 2014.

Forecast 2016

Overall, Thailand loan outstanding in 2016 is forecasted at 14.0 trillion Baht or grow 6%YoY. During Q2/2016, total loan outstanding was 13.8 trillion Baht growing 1.6% QoQ or 5.0% YoY. Gross NPL in banking industry was 0.37 trillion Baht raised 4.6% QoQ or 19.9% YoY affected by adverse economic conditions. Overall during 2016, loan demands are expected to stem from an accommodative monetary policy and public infrastructure investment.

Long-term trend

Financial institutions will be posting loan growth around 7-8%YoY over the next few years despite facing both external and domestic downside risks. In addition, Thai Government will continue to pursue both short-term and long-term economic stimulus schemes (e.g. SME incentives, transportation infrastructure investments), which will stimulate both Bangkok and upcountry economic expansion, boost loan demands across Thailand, and also, provoke capital markets to raise investment funds.

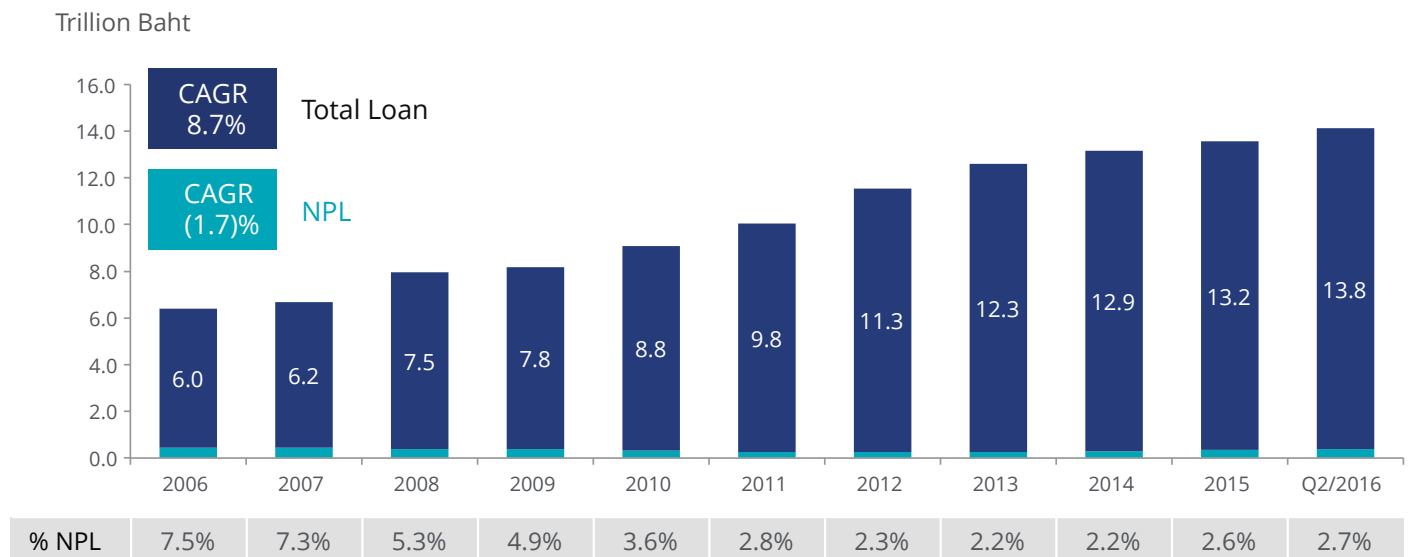
Sources: EIU, K-Research, & SCB EIC



Thailand's total loans in Q2/2016 hit 13.8 trillion Baht, increasing 1.6% QoQ or 5.0% YoY. NPL proportion was 2.7% of total loan and NPL outstanding raised 4.6% QoQ or 19.9% YoY.

Overall, the growth of Thailand's total loan outstanding is likely to accelerate from 3% in 2015 to 6% in 2016. Both corporate and SME loan growth will be driven by public infrastructure investment, which also stimulates private investment. Likewise, overall consumer loan segment will continue to its growth momentum around 6-7% thanks to consumption demands and marketing campaigns. NPL proportion in 2016 is forecasted at 2.8 - 3.0% compared to 2.6% in 2015 as a result of adverse economic conditions. Financial technology (FinTech) in several formats is expected to disrupt Thailand's financial service industry in the coming years.

Thailand's total Loan vs. NPL 2006 – Q2/2016

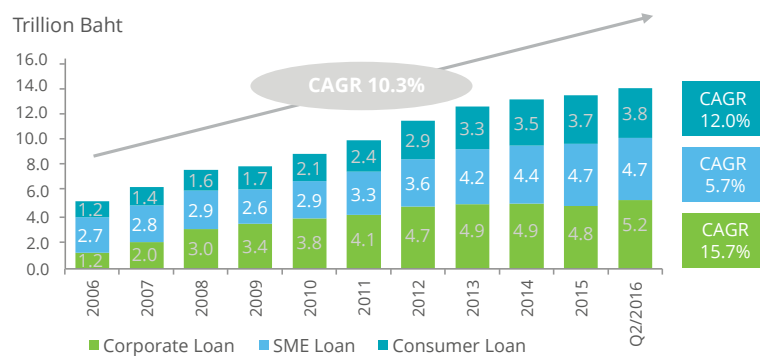


Sources: BOT, EIU, SCB EIC, K-Research, TMB Analytics, & DTTJ Estimates (Data as of September 2016)

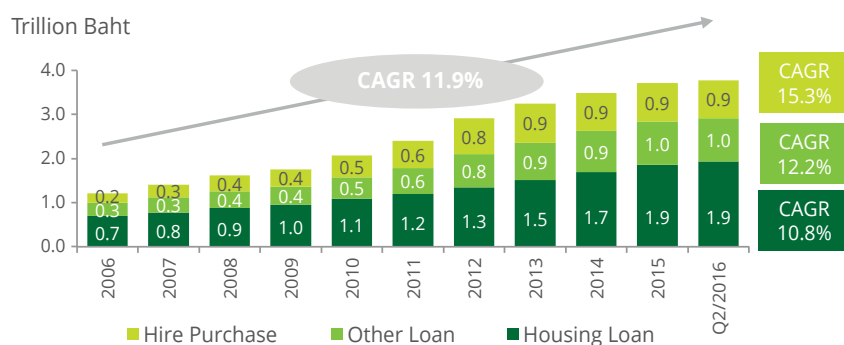
Note: (1) Total Loan includes both Thai banks' and foreign banks' loan outstanding as of the 2nd quarter 2006-2016
(2) NPL include both Thai banks' and foreign banks' gross NPL outstanding as of the 2nd quarter 2006-2016

Thailand's total loan in 2016 is projected to grow 6% YoY.

Commercial Bank Loan 2006 – Q1/2016



Consumption Loan 2006 – Q1/2016

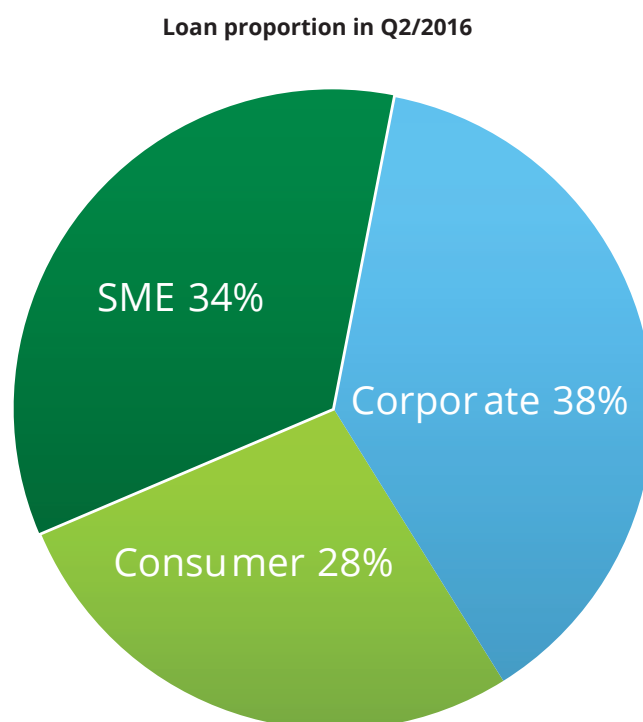


Selected Financial Statistics

Number or	Total
Thai Commercial Bank	15
Foreign Bank Subsidiary & Branch	15
Specialized Financial Institution	8
Foreign Representative	46
Asset Management Company (AMC)	43
Credit Card Company	10
Personal Loan Company	35
Nano Finance Company	21
Credit Card	22.6 M
Debit Card	48.3 M
ATM Card	12.0 M
Personal Loan Account*	13.4 M
E-Money Card/Account*	35.3 M
Internet Banking Account*	10.5 M
Mobile Banking Account*	12.9 M

Sources: BOT (the latest data as of 2016) & DTTJ Estimates
Note: * Data have been revised by Bank of Thailand.

Total loan outstanding in Q2/2016 was 13.8 trillion Baht. Corporate, SME and Consumer loan proportion were 38%, 35% and 27% respectively.



Loan growth comparisons (Unit: Trillion Baht)

	Q2/2015	Q1/2016	Q2/2016	% Δ YoY	% Δ QoQ
Corporate	4.91	5.13	5.23	6.6%	2.0%
SME	4.62	4.68	4.74	2.6%	1.4%
Consumer	3.57	3.73	3.78	6.0%	1.5%
Total	13.09	13.53	13.75	5.0%	1.6%

Source: Bank of Thailand (as of August 2016)

Food & Beverage

In 2016, both production and consumption of food and beverage are expected to rebound driven partly by the removal of trade barriers and higher demands for Thai foods in overseas markets.

Situation in 2015

Food production volume was at 31.0 million tons dropped 1.2% from 2014, while export value grew 927.4 billion Baht or improved 1.5%YoY due to raising demand from key export markets. For key beverages, total production was contracted by 0.6%YoY mainly due to a slowdown of domestic demand.

Forecast 2016

Food and beverage production growth are projected at 3% and 2%YoY respectively. Major growth drivers include higher public and private consumption as well as favourable trade conditions for Thai food and beverage products. However, lower purchasing power of Thailand's household sector as a result of lower commodity prices and severe drought to some extent affects the consumption volume of food and beverage

Long-term trend

A positive outlook for food production and export is anticipated in the coming years as a result of demand recovery and the removal of trade barriers in the key export markets, especially the AEC market. For the beverage segment, long-term growth momentum is expected for both alcohol and non-alcohol segment due to the rebound of domestic demands over the coming years.

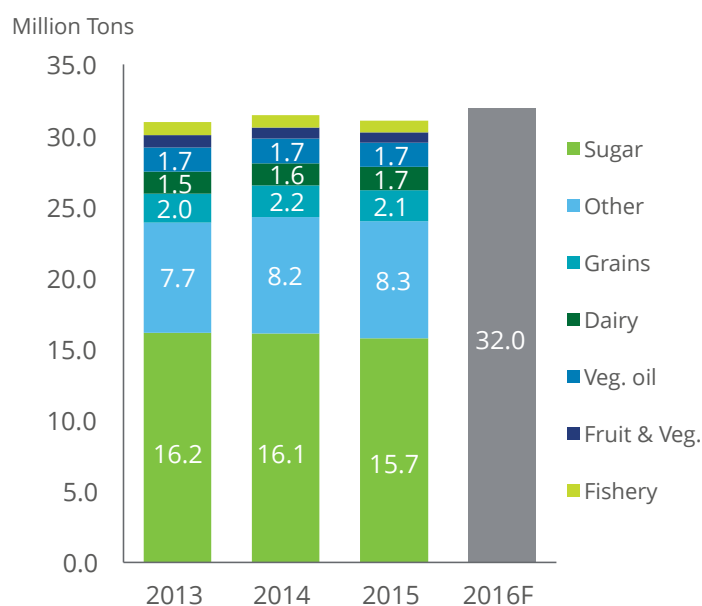
Sources: OIE & MOC



Food

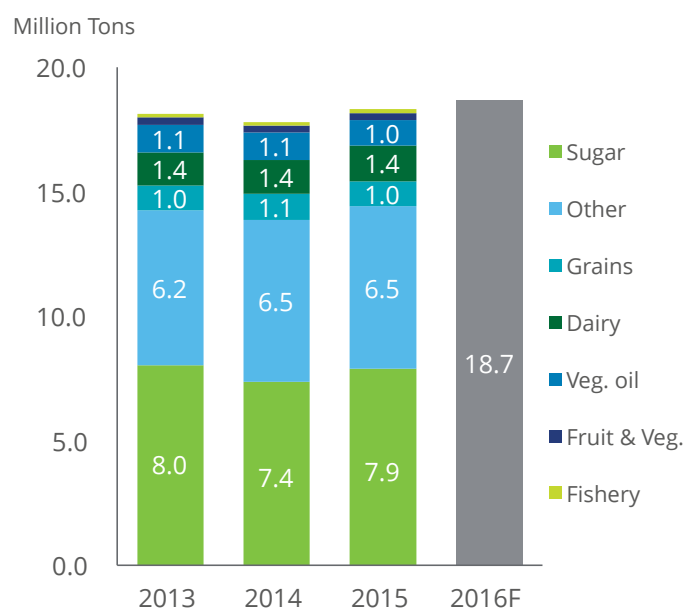
The situation of Thailand's food industry in 2016 is expected to moderately improve from 2015s' amid domestic and global unfavourable factors.

Food Production Volume*



In 2015, food production volume was contracted by 1.2% YoY due to several adverse factors. In the first half of 2016, food production volume was shrunk by 7.3% YoY. Total production volume for 2016 is forecasted at 32.0 million tons growing 2.5%YoY.

Domestic Sales Volume*

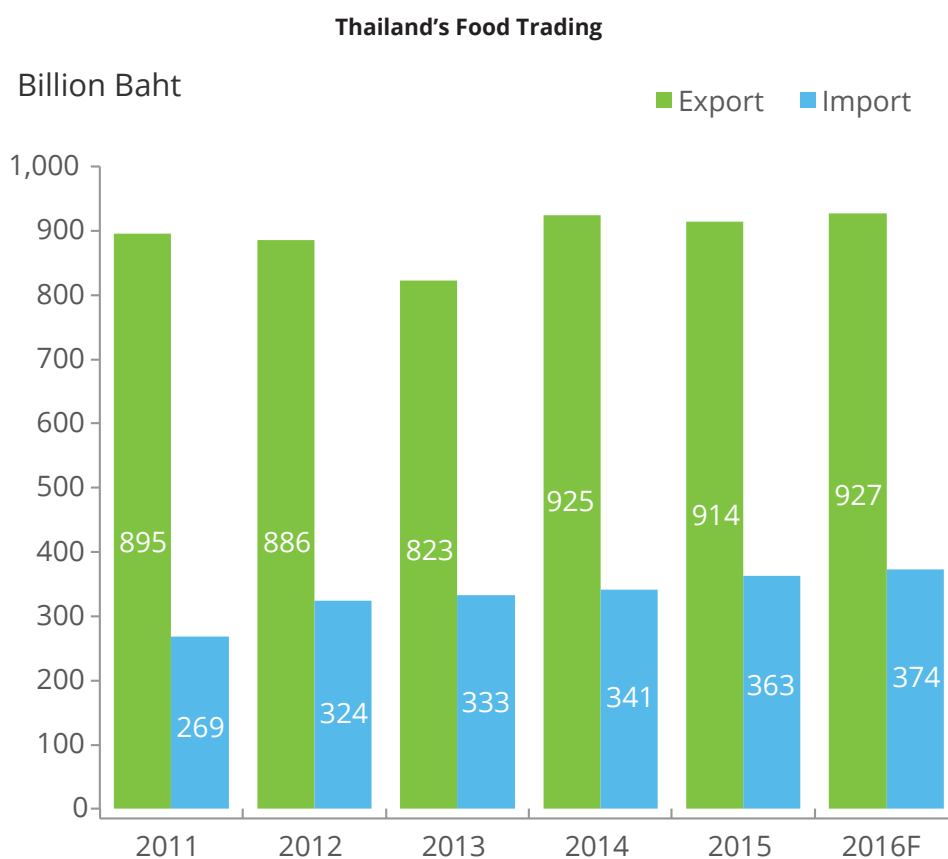


In 2015, domestic food sales reached 18.3 million tons raising 2.9% YoY. In the first half of 2016, food sales volume was dropped by 1.9% YoY. However, total sales volume for 2016 is forecasted at 18.7 million tons or grow by 2% compared to 2015s'.

Sources: BOT, OIE, & DTTJ Analysis (Data as of June 2016)

Note: Production and consumption volume have been revised by Office of Industrial Economics startin from 2013.

In 2016, several key drivers are likely to underpin Thailand's food export position amid existing unfavourable factors.

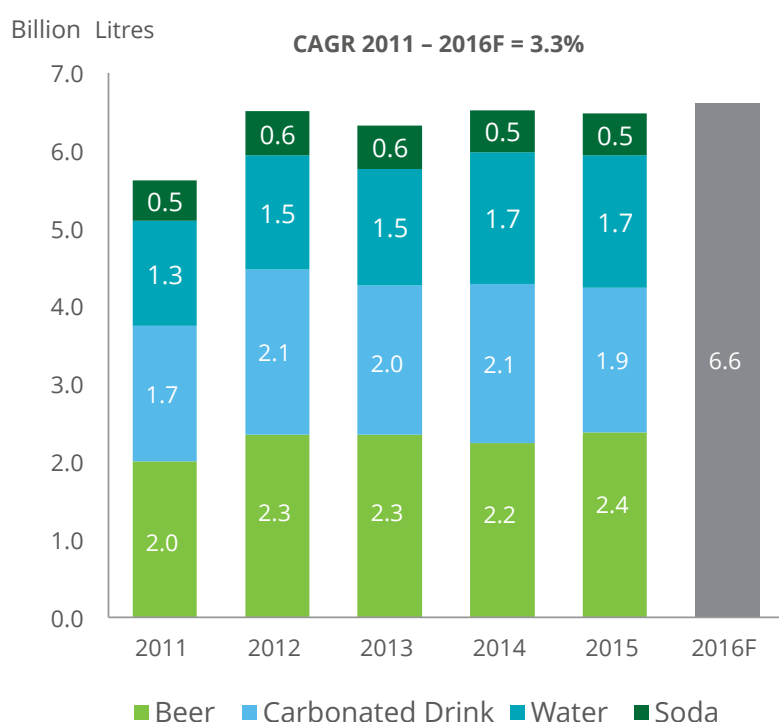


- During the first half of 2016, Thailand's food export and import was 469 billion Baht growing 6.8% YoY and food import reached 192 billion Baht or raising 5.6% YoY.
- For 2016, a moderate rebound of Thailand's food export around 2.0% is expected due to solid demands in major export markets and SME financial support scheme by Thai government. Similarly, Thailand's food import is forecasted to grow 3% compared to 2015 in line with Thailand GDP growth forecast.
- In addition, Thailand's key players in food industry are proactive to expand their footprints in overseas markets. Recently, Thai Union Group, the world largest tuna producer, continues to acquire more sea food players (e.g. Les Pecheries de Chez Nous, Red Lobster Master) to strengthen its leadership position in the global integrated seafood industry.

Beverage

Thailand's beverage production in 2016 is projected to grow around 2% compared to 2015s' underpinned by both private and public consumption.

Key Beverage Production Volume



- In 2015, total key beverage output volume was 6.5 billion litres contracted 0.6%YoY thanks to sluggish domestic consumption.
- During the first half of 2016, the production volume of four key beverages was around 3.4 billion litres or grew 1.2%YoY. Among them, water and beer production volume increased 12.5% and 6.4% respectively, while soda and carbonated drink volume were shrunk by 10.6% and 9.4% respectively.
- Growth of the beer market is likely to be modest in the coming years due to slowdown domestic consumption and market saturation.
- Competition among major beer producers continues to intensify. The local Boonrawd Brewery is expected to maintain its leadership in sales by volume. Likewise, ThaiBev, a leading producer of beer and spirit, continues to perform well and aggressively expands its business towards ASEAN market.

Energy: Electricity

An expansion of domestic economic activities sustains the growth momentum of the demand for electricity during 2016. Natural gas remains the major source of electricity generation in the coming years. Alternative sources such as renewable energy, coal, and nuclear power will help secure Thailand's power supply from the rising demand in the future as planned in PDP2015

Situation in 2015

Electricity consumption grew by 3.4%YoY despite the presence of domestic economic slowdown. The country's gross energy generation and purchase was shifted from 172.0 billion kilowatt-hours (kWh) in 2014 to 177.8 billion kWh in 2015.

Forecast 2016

Demand for electric power is likely to maintain its growth momentum as a result of the expansion of both public and private investment as well as the burgeoning of tourism industry. During the first half of 2016, total electricity consumption was 92.1 billion kilo-watt hour or raising 5.0% compared to 2015s'. For 2016, the total net energy consumption, then, is expected to grow approximately 4.0% from 2015.

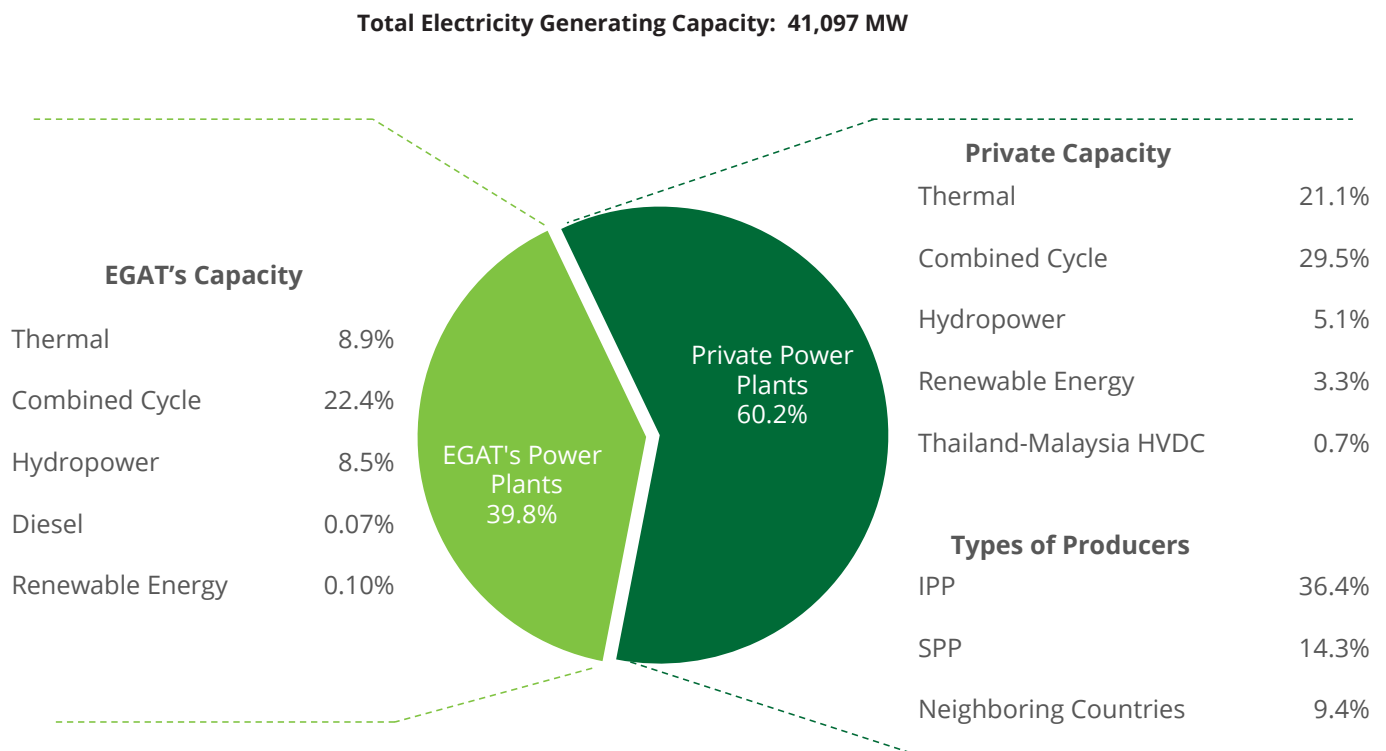
Long-term trend

Thailand's electricity consumption is forecasted to rise by an average of 3.0% in the coming years in response to Thailand's real GDP growth projection. Natural gas will remain the dominant fuel for power. Nevertheless, the approved Thailand's new Power Development Plan 2015 (PDP2015) will ensure that various sources of power such as renewable energy, clean coal and nuclear power will be used to secure Thailand's power supply from the rising demand in the future.

Sources: BOT, Plus Property, & SCB EIC



Private power plans reach 60% of total electricity capacity in July 2016 and combined cycle remains the major electricity generating mode.

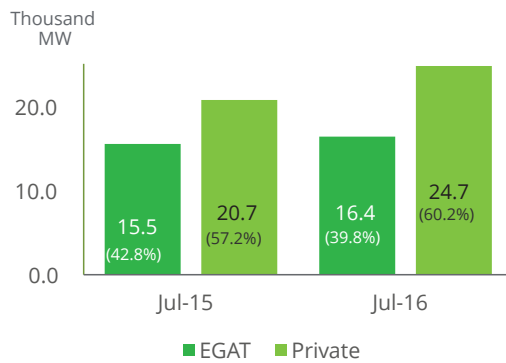


Sources: EGAT & Electricity Generating Company Websites

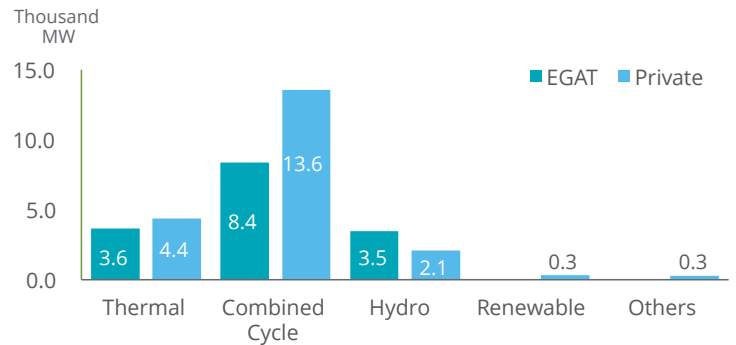
Note: (1) Thai government has privatized electricity generating industry
 (2) data as of July 2016
 (3) MW = megawatt. 1 MW = 1 million watts

Comparisons of electricity generating capacity July 2015 vs. July 2016.

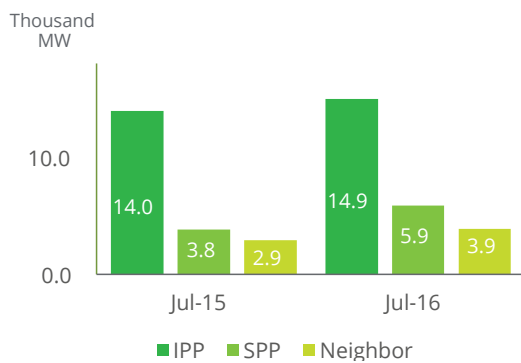
**Thailand's Electricity Generating Capacity
(July 2015 vs 2016)**



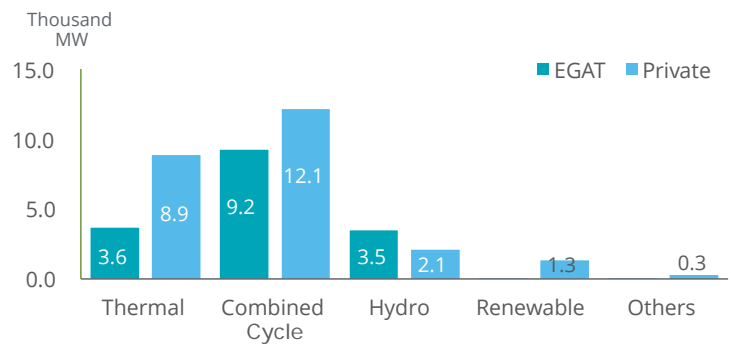
EGAT vs Private Capacity (July 2015)



**Types of Private Capacity
(July 2015 vs 2016)**

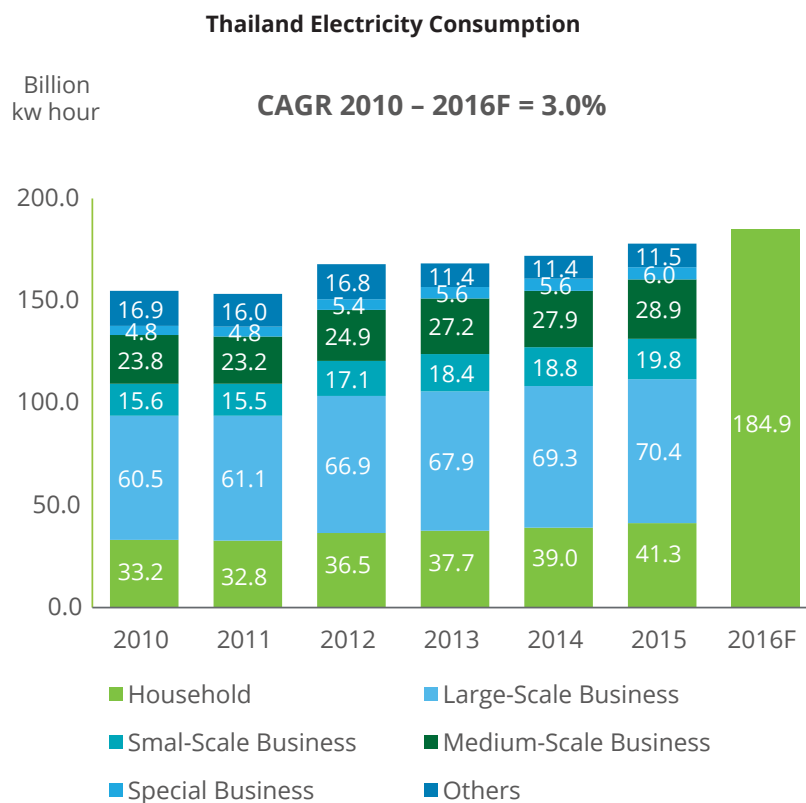


EGAT vs Private Capacity (July 2016)



Sources: EGAT & Electricity Generating Company Websites
Note: MW = megawatt. 1 MW = 1 million watts

The majority of electricity consumption in Thailand stems from both large-scale business and household sector with an average long-term growth rate of 3.0%.



- During the first half of 2016, Total electricity consumption was 92.1 billion kilo-watt hour growing 5.0% compared to 2015s'.
- Fossil fuels remain the main source for power generation despite the promotion of renewable energy utilization in the coming years. Its share of the total is forecasted at around 70% from 2015 – 2020.
- For 2016, the rate of electricity consumption is expected to rise approximately 4.0% YoY in line with real GDP growth prediction.
- Large-scale business is the largest electricity user, followed by household sector (accounted for 40% and 23% of total electricity consumption respectively).

Telecommunications

Major mobile operators have made their strategic moves on 4G services and expand their network coverage to take advantages from their investments, but also to meet NBTC's requirements.

Situation in 2015

After the NBTC has deactivated the unregistered-SIMs, the total number of registered mobile connections at the 2015 year end were 83.0 million or declined 13.3%YoY. Of these, 68.7 million users or 82.7% are on pre-paid plans. The number of post-paid plans, by contrast, reached 14.3 million users or grow 11.4% compared to 2014s'. Likewise, the penetration rate dropped to 123.5% at the end of 2015. TRUE and AIS have secured NBTC's new licenses while DTAC has strategized to deploy its existing 850- 1,800- and 2,100-MHz spectrum in the most efficient ways.

Forecast 2016

Competition among major mobile operators concentrates on 4G services. A considerable investment in infrastructure and network is expected with regard to NBTC's license conditions. There will be marginal changes of market share (e.g. subscribers, revenue) among major players mainly affected by marketing campaigns and network coverage.

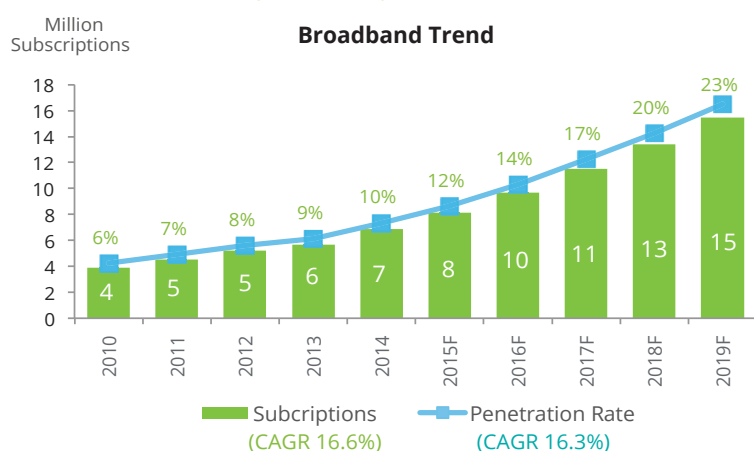
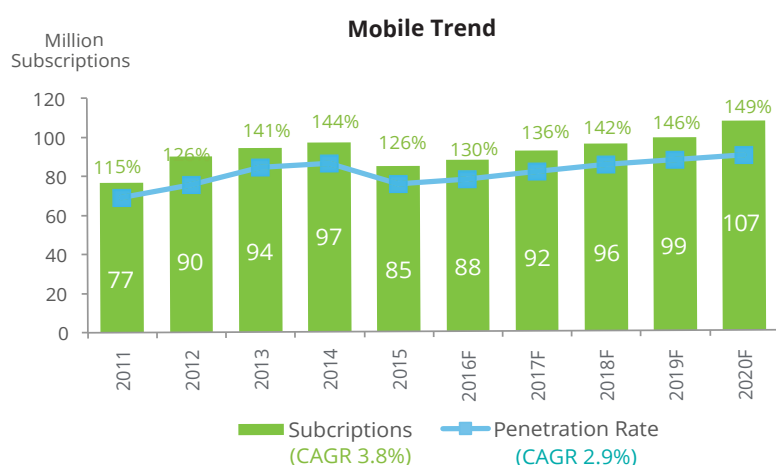
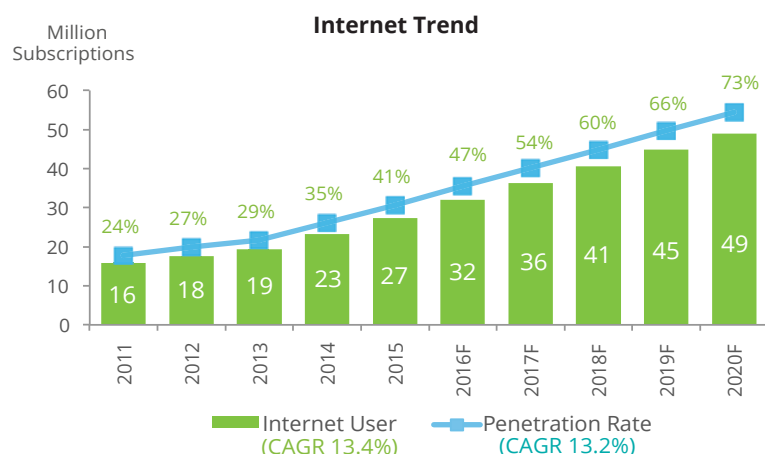
Long-term trend

Future government policy on ICT will be in favour of all mobile operators as the interim government has committed to promote the Digital Economy in its agenda. A variety of newly integrated services especially financial service applications and alliances between mobile operators and business counter parties including banks, non-banks, retailers, and so on will play essential roles in driving the growth of telecommunication industry.

Sources: EIU, NBTC, & Ministry of Information and Communication Technology (MICT)



Mobile business gradually recover from 2016 onwards after a bulk of pre-paid sim cards were deactivated. Internet and broadband services continue their long-term growth momentum.

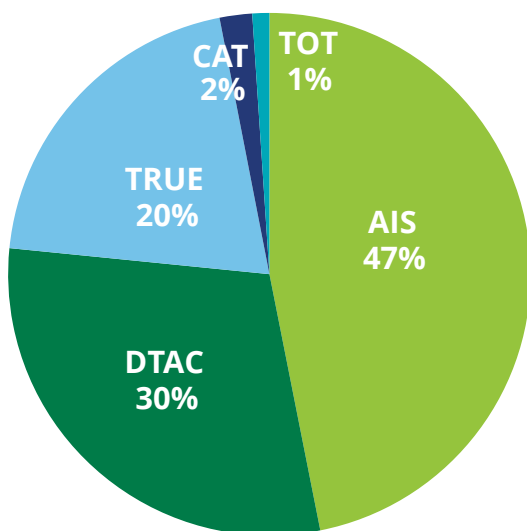


- According to NBTC's statistics, during the first half of 2016, both subscriptions and penetration grew by 1% and 3% respectively.
- Digital Economy Agenda by Thai Government will drive Internet and broadband service demands across various sectors in the coming years. Aggressive marketing campaigns for broadband services are under way and competition to extend the customer-base has intensified.

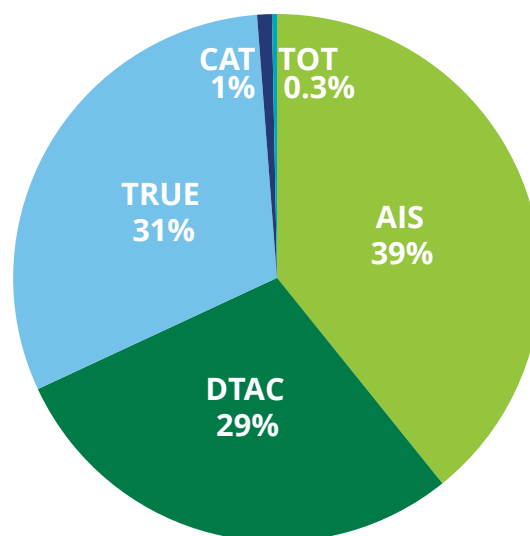
Sources: EIU, NBTC, & Ministry of Information and Communication Technology (MICT)

Intense competition among three major mobile operators continues with innovative services and marketing campaigns to boost advantages.

Pre-paid Market Share 2015
(Total users: 68.7 million)



Post-paid Share 2015
(Total users: 18.7 million)



- Resulting from two auctions during the fourth quarter of 2015, AIS and True won 4G spectrum in the 900-mhz and 1,800-mhz bands and have rolled out 4G services in the first half of 2016.
- Smartphone penetration has been surged by the overwhelming popularity of LINE application for smartphones and tablets, which features person-to-person messaging, group chats, free one-to-one Voice over Internet Protocol (VoIP) phone calls and social-media services.
- Most urban areas across Thailand gain benefits from the high-speed mobile Internet services as it is a condition of operators' licences to extend coverage to 80% of the country by end-2016.

Sources: EIU, Companies' Annual Reports and Websites, & NBTC
Note: revenue from mobile services only (excl. Interconnection Charge).

Upcoming Report Highlights

Coming next in Jan'17

Business Survey: Managing in a Slow-Growth Economy

A survey of DTTJ's client perceptions, business decision-making and practices during a period of slowing growth.

New Thailand key industry updates

Current Situation of Key Industries: Electronics, Real estate, Wholesale and Retail sales, and Tourism in Thailand





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