



Forecast Summary as of September 2016

	2015*	2016	2017
GDP Growth	2.8	3.2	3.2
		(3.1)	(3.2)
Headline Inflation	-0.9	0.3	2.0
		(0.6)	(2.2)
Core Inflation	1.1	0.8	1.0
		(0.8)	(1.0)
* Outturn () Monetary Policy Report, June 2016			

- Thailand's economic growth in 2016 is expected to be slightly higher due to a better-than-expected consumption growth in 2016Q2 partly from temporary factors and the government's stimulus measures. The growth in 2017 remains the same as previously assessed. Higher public investment helps offset the exports and private investment that have decreased due to weaker trading partners' economic prospects.
- Headline inflation forecast is revised down due to the slower-than-expected increase in oil price. However, headline inflation is expected to return to the inflation target in 2016Q4. Core inflation remains unchanged from the last assessment.
- Downside risks to growth and inflation forecasts increase due to Brexit, which might affect global economy's recovery, as well as the number of tourists that might be lower due to the government's attempt to tackle zero-dollar tour operations.



Forecasts in Monetary Policy Report as of September 2016

%YoY	2016		2017	
	Jun 16	Sep 16	Jun 16	Sep 16
GDP Growth	3.1	3.2	3.2	3.2
- Private Consumption	1.8	2.7	2.1	2.1
- Private Investment	3.1	1.1	2.3	1.7
- Government Consumption	3.5	3.5	2.8	2.8
- Public Investment	10.1	9.7	5.2	7.5
- Exports of Goods and Services	2.2	1.7	0.9	1.0
- Imports of Goods and Services	-1.9	-2.7	2.4	2.2
Current Account (Billion USD)	37.8	40.4	32.3	31.8
- Value of Merchandise Exports	-2.5	-2.5	0.0	-0.5
- Value of Merchandise Imports	-6.0	-6.6	5.3	5.6
Growth of Trading Partners	3.0	2.9	3.3	3.1
Dubai Oil Price (USD/Barrel)	43.1	41.0	53.0	50.0
Number of Tourists (Million)	34.0	33.6	36.7	36.3

- **Private consumption** growth in 2016 is revised up due to the temporarily higher-than-expected outturn in 2016Q2 partly from temporary factors and the government's stimulus measures, while the growth in 2017 remains the same.
- **Private investment** growth slows down due to lower exports.
- **Public spending** growth in 2016 is close to the previous assessment, and is expected to increase in 2017 due to the continuity of public investment.
- **Export value** growth remains the same in 2016, while in 2017 is expected to slow down due to trading partners' economic outlook.
- **Number of tourists** is expected to decrease due to the recent bombing incidents, the government's attempt to tackle zero-dollar tour operations, and trading partners' economy.
- **Oil price** is adjusted downward owing to slower global economic recovery.