



29 December 2014

Monthly Economic Report (November 2014)

"Indicators in November 2014 showed slowing signs in exports and private investment. However, private consumption showed remaining signs reflected by real VAT collection at constant price, while tourism sector showed continued expansion from last month."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, acting Spokesperson of the Fiscal Policy Office revealed that "Indicators in November 2014 showed slowing signs in exports and private investment. However, private consumption showed remaining signs reflected by real VAT collection at constant price, while tourism sector showed continued expansion from last month."

Private consumption in November 2014 showed remaining signs. This was reflected by real VAT collection at constant price in November 2014, which expanded by 0.6 percent per year increasing from that of last month, which was -1.7 percent per year. Looking into details, the real VAT collection on domestic goods continually expanded by 4.5 percent per year, while the real VAT collection on imports contracted by -4.3 percent per year. Motorcycle sales in November 2014 continually contracted by -12.0 percent per year decreasing from that of last month, which was -7.6 percent per year. A reduction in motorcycle sales in Bangkok and other regions was caused by a continued contraction in agricultural prices, a decrease in real farm income, and also a continued decline in private consumption particularly in durable goods consumption. This was reflected by a contraction in passenger car sales, which continually declined by -27.7 percent per year. Consumer Confidence Index in November 2014 was 68.8 points decreasing from last month when it was 69.6 points. Consumer Confidence Index declined because consumers worried about economic recovery, which was not fully recovered. In addition, agricultural prices remaining at the low level caused a decrease in consumers' expenditure particularly consumers in rural area.

Private investment in November 2014 showed slowing signs particularly in construction sector. This was reflected by real estate tax collection in November 2014, which contracted by -12.6 percent per year decreasing from that of last month, which was -2.9 percent per year. Likewise, cement sales in November 2014 contracted by -8.8 percent year-on-year decreasing from last month, which was -5.7 percent per year. The reason was that demand in housing and condominiums remained stable. **Investment in machinery sector** reflected by imports of capital goods in November 2014 declined by -8.5 percent per year highly declining from last month, which was 8.0 percent per year. In addition, commercial car sales in November 2014 continually contracted by -17.4 percent per year decreasing from last month, which was -13.6 percent per year.

Fiscal indicators in November 2014 reflected that fiscal policy played a role in supporting Thai economy through a budget deficit. The budget balance in November 2014 showed a deficit of -69.7 billion baht. The net government revenue collection (net of local authorities' allocation) in November 2014 amounted at 162.3

billion baht. Meanwhile, the budget disbursement in November 2014 recorded at 205.8 billion baht. This resulted in the budget disbursement for the first two months of FY2015 was recorded at 20.4 percent of FY 2015 expenditure framework (2.575 trillion baht) and the total budget balance showed a deficit of -261 billion baht.

External demand reflected by exports in November 2014 showed a contraction at -1.0 percent per year from last month, which was 4.0 percent per year. The export contraction was caused by a decreasing export in agricultural sector such as rubber. In addition, there was a highly decline in petroleum products due to a continued decrease in crude oil price in world market.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that supply-side indicators in manufacturing and agricultural sectors showed continually slowing signs, while the service sector showed an improvement from last month. Manufacturing sector reflected by Manufacturing Production Index (MPI, preliminary data) in November 2014 contracted by -3.5 percent per year continually decreasing from last month, which was -3.0 percent per year. Looking into details, the manufacturing sectors which showed contraction were jewelry, automobile, petroleum and electronics. **Agricultural sector's** performance as measured by Agricultural Production Index (API) in November 2014 contracted by -13.9 percent per year, while that of last month was -14.7 percent per year. This was due to droughts during the beginning of the year. In addition, the rubber products decreased due to the heavy rain in the south. However, service sector reflected by the number of inbound tourists in November 2014 expanded by 2.5 percent per year. After showing the contraction from the beginning of the year, the expansion of the number of inbound tourists in November 2014 was the second consecutive month of expansion since October 2014, which was 6.1 percent per year. The expansion in tourism sector was caused by the number of tourists from short-distance countries particularly the tourists from China, which highly expanded by 58.9 percent per year. Meanwhile, the tourists from Europe particularly the number of tourists from Russia still contracted due to the slowdown economy.

Internal stabilities still showed good signs, while external stabilities remained robust reflecting the resilient ability to risk from the volatilities in global economy. In November 2014, headline inflation increased by 1.3 percent per year lower than that of previous month, which was 1.5 percent. This was due to a reduction in crude oil price in world market, which showed a continued decrease. This affected the restructuring of retail gas prices. The unemployment rate in November 2014 was low at 0.5 percent of total labor force or equivalent to 210,000 unemployed persons. Likewise, external economic stability remained robust, as indicated by high-level of international reserves at 158.5 billion USD, or approximately 2.7 times of short-term external debt showing the resilient ability to risk from the volatilities.

Attachment



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“ Indicators in November 2014 showed slowing signs in export and private investment. However, private consumption showed remaining signs reflected by real VAT collection at constant price, while tourism sector showed continued expansion from last month.”

1. Private consumption in November 2014 showed remaining signs reflected by *real VAT collection at constant price* in November 2014 which contracted by 0.6 percent per year increasing from last month, which was -1.7 percent per year, but contracted by -4.1 percent per month after seasonal adjustment. Looking into details, real VAT collection on domestic consumption expanded by 4.5 percent per year, while real VAT collection on imports contracted by -4.3 percent per year. Meanwhile, motorcycle sales in November 2014 continued to decrease by -12.0 percent year-on-year. This was due to a reduction in motorcycle sales in other regions and Bangkok by -13.6 percent and -6.4 percent per year, respectively. A reduction in motorcycle sales in Bangkok and other regions was caused by a continued contraction in agricultural prices, a decrease in real farm income, and also a continued decline in private consumption particularly in durable goods consumption. This was corresponding with *passenger car sales* in November 2014, which continued to decline by -27.7 percent per year. *Consumer Confidence Index* in November 2014 stood at 68.8 points decreasing from last month due to the worry in economic recovery, which was not fully recovered. This deterred consumers' expenditures. In addition, agricultural prices, which remained at the low level, caused a decrease in consumers' expenditures particularly consumers in rural area. Moreover, *imports of consumer goods* in November 2014 expanded by 1.7 percent per year, decreasing from last month, which was 7.3 percent per year, but contracted by -4.8 percent per month after seasonal adjustment.

Private Consumption Indicators	2013	2013				2014					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct.	Nov.	YTD
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.1	-0.2	0.3	2.3	-1.7	0.6	0.5
%qoq_SA / %mom_SA		-3.0	-2.0	-1.2	5.4	-2.4	-1.3	0.7	2.6	-4.1	-
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	0.4	0.4	7.3	1.7	0.0
%qoq_SA / %mom_SA		-4.0	-1.3	-0.7	6.1	-7.8	3.6	-0.7	0.6	-4.8	-
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-38.3	-28.0	-27.7	-42.6
%qoq_SA / %mom_SA		1.1	-27.8	-5.5	-12.3	-25.7	1.7	-7.4	1.4	-4.2	-
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-8.1	-7.6	-12.0	-15.0
%qoq_SA / %mom_SA		-1.0	-5.1	-4.7	-4.8	-8.0	-2.3	7.4	0.6	-6.2	-
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	69.3	69.6	68.8	64.5

2. Private investment in November 2014 showed slowing signs in machinery sector. This was reflected by imports of capital goods in November 2014, which contracted by -8.5 percent per year or contracted by -7.0 percent per

month after seasonal adjustment (m-o-m SA). Meanwhile, commercial car sales in November 2014 continued to decrease by -17.4 percent per year, but slightly expanded by 1.1 percent per month after seasonal adjustment (m-o-m SA). **Construction sector**, which was reflected by real estate tax collection in November 2014 contracted by -12.6 percent per year decreasing from last month, which was -2.9 percent per year. After seasonal adjustment, it decreased by -7.1 percent per month. Likewise, cement sales in November 2014 continued to contract by -8.8 percent per year decreasing from last month, which was -5.7 percent per year. After seasonal adjustment, it decreased by -2.2 percent per month. This was due to a decreasing demand in housing and condominiums.

Private Investment Indicators	2013	2013				2014					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct.	Nov.	YTD
Construction											
Real estate tax collection(%yoy)	18.1	36.2	11.2	21.4	9.4	-5.6	-5.9	-2.1	-2.9	-12.6	-5.1
<i>%qoq_SA / %mom_SA</i>		2.3	-2.0	5.3	3.6	-11.3	-3.0	9.5	-8.0	-7.1	-
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-5.7	-8.8	-3.5
<i>%qoq_SA / %mom_SA</i>		0.6	1.2	-2.0	0.7	-2.0	0.5	-2.2	0.2	-2.2	-
Machinery											
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-20.4	-13.6	-17.4	-27.9
<i>%qoq_SA / %mom_SA</i>		-1.0	-9.4	-13.2	-2.8	-11.3	-2.8	-1.2	0.8	1.1	-
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	0.0	-3.1	-8.5	-8.4
<i>%qoq_SA / %mom_SA</i>		-9.8	-0.3	-6.0	-1.6	-6.9	1.4	7.9	-16.4	-7.0	-
Import of capital goods exc. aircraft, ship and train (%yoy)	-10.2	-0.7	-11.2	-10.0	-18.0	-11.4	-4.4	-4.0	1.6	-3.9	-5.7
<i>%qoq_SA / %mom_SA</i>		-8.2	-5.7	-0.6	-4.7	-0.9	1.7	0.2	-10.1	-2.8	-

3. Fiscal indicators in November 2014 reflected that fiscal policy played a role in supporting the Thai economy through a budget deficit. The expenditure in November 2014 was amounted at 205.8 billion baht or contracted by -19.6 percent per year. The budget disbursement of current Fiscal Year amounted at 180.7 billion baht or contracted by -22.3 percent per year. This amounts comprised of (1) current year expenditure of 171.9 billion baht, which contracted by -24.6 percent per year and (2) capital expenditure of 8.8 billion, which expanded by 85.8 percent per year. Overall, the expenditures of FY2015 for the first two months was amounted at 525.5 billion baht or 20.4 percent of FY2015 expenditure framework (2,575.0 billion baht). The net government revenue collection (net of local authorities' allocation) in November 2014 amounted at 162.3 billion baht or decreased by -2.5 percent per year. Looking into details, (1) the revenue collection from income tax base expanded by 1.1 percent per year. This was due to an increase in corporate income tax collection by 1.0 percent per year, and an increase in personal income tax collection by 1.2 percent per year. This was due to a reduction in income tax rates. (2) The revenue collection from consumption tax base (VAT) increased by 1.7 percent per year, which was caused by an increase in VAT collection on domestic consumption by 5.5 percent per year. This reflected an increase in



consumption. Meanwhile, real VAT collection on imports decreased by -3.2 percent per year due to a slowing pace in imports. Overall, the budget balance in November 2014 showed a deficit of -69.7 billion baht.

Fiscal Sector Indicators	FY2014	FY2014				FY2015			
		Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Budget Framework	Oct.	Nov.	YTD
Net Government Revenue (net of local authorities' allocation)	2,073.9	503.5	437.2	608.3	525.0	2,325.0	173.6	162.3	335.9
(%y-o-y)	-4.1	-1.0	-6.9	-5.2	-3.1	2.2	-2.8	-2.5	-2.6
Expenditure	2,460.0	831.1	553.0	514.7	561.2	2,575.0	367.6	205.8	573.4
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	2.0	42.3	-19.3	11.5
Budget Balance	-390.0	-334.7	-115.9	105.5	-44.9	-250.0	-191.4	-69.7	-261.1

4. Exports in November 2014 showed slowing signs. The export values in November 2014 was amounted at 18.6 billion USD or contracted by -1.0 percent per year or -3.7 percent per month after seasonal adjustment. . The export contraction was caused by a decreasing export in agricultural sector such as rubber. In addition, there was a highly decline in petroleum products due to a continued decrease in crude oil price in world market. Export markets showing a contraction in November 2014 comprised of China, Japan, and Eurozone, which contracted by -18.7 percent per year, -10.7 percent per year, and -5.2 percent per year, respectively. Meanwhile, export markets showing an expansion in November 2014 comprised of Australia, ASEAN-9, ASEAN-5, and ASEAN-4, which expanded by 20.2 percent per year, 9.0 percent per year, 9.0 percent per year, and 8.9 percent per year, respectively. Looking into details, export products that expanded in November 2014 were electrical appliances and electronics. *Import values in November 2014* was amounted at 18.6 billion USD, which contracted by -3.5 percent per year. As such, the smaller export value compared to that of imports resulted in a trade deficit of -0.1 billion USD in November 2014.

Major Exports Market (Exports Share 2012>>>2013)	2013	2013				2014					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct.	Nov.	YTD
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	0.3	-1.8	4.0	-1.0	-0.4
<i>%qoq_SA / %mom_SA</i>	-	-1.3	-2.8	1.7	1.7	-1.3	-0.8	-1.1	4.6	-3.7	-
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-4.2	-6.3	-7.8	-18.7	-6.7
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	3.4	6.4	2.7	3.3
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	-4.9	-1.0	4.1	-10.7	-1.7
4. Eurozone (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	11.0	2.0	8.5	-5.2	5.1
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	-13.5	2.9	1.8	-3.9
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-0.1	-5.0	-7.2	11.7	-1.0
PS. ASEAN-9 (24.6%>>>26.0%)	5.0	5.9	2.4	10.8	1.2	-5.4	0.2	1.1	7.2	9.0	0.4
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-3.7	-4.2	6.5	9.0	-3.9
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.1	8.8	13.6	8.5	8.9	9.6

5. Supply-side indicators in November 2014 showed continued slowing signs in manufacturing and agricultural sectors, while service sector showed improvement. Manufacturing sector as reflected by Manufacturing Production Index (MPI, preliminary) in November 2014 contracted by -3.5 percent per year, or by -1.2 percent per month after seasonal adjustment. This was due to a contraction in jewelry, automobile, petroleum, and electronics. Meanwhile, manufacturing sectors showing an expansion were radio and television, garment, and chemical products. However, Thai Industrial Sentiment Index (TISI) in November 2014 stood at 89.7 slightly increasing from last month. This was owing to the increasing orders particularly the orders in fashion industry, food, electronics and electrical appliances. The border trades still expanded well. Moreover, a decrease in domestic oil price caused a reduction in production costs. Agricultural sector as reflected by Agricultural Production Index (API) in November 2014 continued to decrease to -13.9 percent per year. This was mainly due to a contraction in cereal products particularly in paddy, which was a result of droughts during the beginning of the year. Moreover, there was a reduction in rubber product. This was due to heavy rain in the Southern area, which was an obstacle of rubber tapping. In addition, the productions from pineapple contracted in this month. However, production of livestock still expanded well due to a good climate and an improvement in epidemic of disease in shrimp. The service sector reflected by the number of inbound tourists was recorded at 2.44 million persons in November 2014 or expanded by 2.5 percent per year, which was the second consecutive month of expansion since October 2014 after showing continued contraction from the beginning of the year. The expansion in tourism sector was caused by the number of tourists from short-distance countries particularly the tourists from China, which highly expanded by 58.9 percent per year. Meanwhile, the tourists from Europe particularly the number of tourists from Russia still contracted due to the slowdown economy.

Supply Side Indicators	2013	2013				2014					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct.	Nov.	YTD
Agricultural Production Index (%yoy)	-2.4	-2.8	-3.6	-8.6	2.5	1.6	11.3	-0.6	-14.7	-13.9	-2.1
<i>%qoq_SA / %mom_SA</i>		-0.4	-3.2	-0.2	5.4	4.4	-2.7	-5.1	14.0	-10.0	-
Manufacturing Production Index (%yoy, preliminary)	-3.3	2.9	-4.9	-3.5	-7.1	-7.0	-4.8	-3.9	-3.0	-3.5	-4.9
<i>%qoq_SA / %mom_SA</i>		-2.9	-5.4	-1.4	3.4	-3.3	-3.1	-3.7	1.6	-1.2	-
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-9.0	-15.9	-10.0	6.1	2.5	-8.6
<i>%qoq_SA / %mom_SA</i>	-	4.6	7.0	-0.8	-1.3	-12.7	-2.0	6.4	12.3	-2.1	-

6. Internal externality still showed good signs and external stability remained robust. Headline inflation in November 2014 increased by 1.3 percent per year decreasing from last month, which was 1.5 percent per year. This was mainly due to a decline in crude oil price in world market, which showed a continually decreasing signs. This affected the restructuring of retail gas prices particularly gasohol price. Additionally, there was a decreasing price in meat, fishing products, and poultry products causing by an increasing production, and remaining demand. Furthermore, core inflation stood at 1.6 percent. Unemployment rate in November 2014 was 0.5 percent of total labor force, or equivalent to 210,000



unemployed persons. Public debt GDP ratio at October 2014 stood at 46.5 percent, still below the Fiscal Sustainability Framework, which was targeted at 60.0 percent. **Likewise, external economic stability remained robust and resilient to the risk from volatilities in the global economy**, as indicated by the high-level of international reserves at the end of November 2014 at 158.5 billion USD, or approximately 2.7 times of short-term external debt.

Macroeconomic Stability	2013	2013				2014					
Indicators		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct.	Nov.	YTD
<u>Internal Stability</u>											
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.5	1.3	2.0
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.5	1.8	1.7	1.6	1.6
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	0.8	0.8	0.5	0.9
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	47.1	47.2	46.5	n.a.	46.5
<u>External Stability</u>											
Current Account Balance (Billion USD)	-2.8	0.5	-6.7	0.8	2.9	8.2	0.5	-1.5	2.6	n.a.	9.9
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	161.6	160.6	158.5	158.5
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	24.7	23.8	23.7	23.7



Table 1: Monthly Economic Indicators

	2013	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	####	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	22M/Q4	YTD	
External sector																											
- Dubai crude oil price (US\$/barrel) /7	105.1	107.9	111.2	105.6	101.7	100.3	100.0	103.6	106.7	107.6	104.6	104.8	107.1	104.1	104.9	104.4	104.6	105.5	107.8	106.1	101.8	96.6	86.7	75.5	81.1	99.8	
- Fed funds rate (%) /7	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	
Fiscal sector																											
- Net government revenue (Billion baht) /1	2,157.5	163.5	156.0	150.1	129.2	329.7	183.1	130.6	215.8	195.2	178.6	166.4	158.4	156.1	149.0	132.0	136.3	278.6	193.4	129.5	205.0	191.5	173.6	162.3	355.9	1907.5	
(%y-o-y) /1	3.4	21.4	12.9	7.3	-8.0	7.6	5.1	2.9	-10.4	10.8	21.5	-4.6	-15.3	-4.5	-4.5	-12.0	5.5	-15.5	5.6	-0.8	-5.0	-1.9	-2.8	-2.5	-2.6	-4.5	
- Tax collection from revenue, customs and excise dept. /12	2,301.2	172.0	160.0	163.8	165.3	334.0	207.7	146.4	224.3	240.6	158.5	162.1	167.7	163.6	155.2	157.6	152.9	291.4	216.9	147.8	212.8	234.9	154.7	160.3	315.0	2048.1	
(%y-o-y) /14	3.5	25.6	4.1	2.8	11.4	4.2	6.6	1.2	-12.0	12.5	2.4	-7.3	0.2	-4.9	-3.0	-3.8	-7.5	-12.7	4.5	1.0	-5.1	-2.4	-2.4	-1.1	-1.8	-4.1	
- Income-based tax (Billion baht) /1	899.3	55.9	44.2	54.1	53.9	139.5	102.9	43.6	109.6	137.0	45.8	54.5	58.4	50.9	45.7	49.8	46.2	124.0	101.9	43.4	103.0	127.5	44.6	55.1	99.7	792.1	
(%y-o-y) /1	7.0	27.5	-7.7	10.0	20.9	-3.2	14.7	9.9	-18.2	41.3	6.5	-0.9	10.3	-9.0	3.5	-8.0	-14.4	-11.1	-1.0	-0.6	-6.0	-6.9	-2.6	1.1	-0.6	-5.8	
- Consumption-based tax (Billion baht) /1	698.0	62.1	56.9	57.1	59.6	56.1	56.4	56.1	59.8	55.9	61.0	57.1	59.9	64.7	56.3	57.3	60.1	58.8	57.5	59.5	60.5	59.0	61.2	58.1	119.3	652.8	
(%y-o-y) /1	0.8	20.2	5.8	2.8	5.1	-0.3	-1.1	-0.4	2.8	-18.6	3.5	-7.3	4.2	4.1	-1.1	0.2	0.8	4.7	2.0	6.0	1.1	5.7	0.3	1.7	1.0	2.3	
- Government expenditure (Billion baht) /1	2,447.6	208.1	152.1	225.5	180.4	135.3	166.4	171.1	143.4	234.3	258.3	255.8	317.0	213.2	174.4	165.5	195.8	154.3	164.6	200.2	132.1	228.9	367.6	205.8	573.4	2202.3	
(%y-o-y) /1	-5.5	38.3	-41.3	-39.1	14.5	-6.7	5.7	-4.6	-10.1	3.1	-17.3	-14.7	82.2	2.4	14.7	-26.6	8.6	14.1	-1.1	17.0	-7.9	-2.3	42.3	-19.6	11.5	3.4	
- Budget expenditure (Billion baht) /1	2,232.5	181.1	130.5	201.3	170.3	125.7	155.3	158.4	130.3	218.8	244.0	232.6	284.3	186.4	154.1	142.0	179.8	142.5	154.4	189.4	124.7	212.2	344.8	180.7	525.5	2010.9	
(%y-o-y) /1	-7.3	33.5	-46.5	-42.8	13.3	-6.9	3.3	-7.5	-14.8	0.5	-16.0	-14.1	105.5	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	-3.0	41.3	-22.3	10.3	3.2	
- Current expenditure (Billion baht) /1	1,897.8	173.7	122.6	125.9	156.7	109.0	135.4	137.8	106.3	186.0	241.3	227.9	175.1	177.5	141.9	128.7	156.9	125.9	135.7	170.1	107.2	174.1	330.0	171.9	501.9	1819.9	
(%y-o-y) /1	-10.2	32.2	-47.9	-55.5	15.9	-3.7	6.0	-6.1	-15.4	7.4	-15.8	1.9	33.6	2.2	0.1	15.8	2.2	0.1	15.5	0.2	23.4	0.8	-6.4	36.7	-24.6	7.0	5.6
- Capital expenditure (Billion baht) /1	334.7	7.4	7.9	75.4	13.6	16.7	19.8	20.6	24.0	32.8	2.7	4.7	109.1	8.9	12.2	13.3	22.9	16.6	18.7	19.4	17.5	38.1	14.8	8.8	23.6	191.1	
(%y-o-y) /1	13.2	75.4	-11.3	9.9	-9.6	-23.4	-12.2	-15.9	-12.0	-26.2	-31.9	-90.0	1410.4	20.5	53.7	-82.3	68.5	-0.6	-5.8	-6.0	-27.2	16.2	449.6	85.8	218.1	-15.3	
- Carry-over budget (Billion baht) /1	215.1	27.0	21.5	24.2	10.1	9.6	11.1	12.7	13.1	15.5	14.3	23.2	32.7	26.8	20.3	23.4	16.0	11.8	10.1	10.8	7.4	16.7	22.8	25.1	47.9	191.3	
(%y-o-y) /1	17.9	81.9	43.7	33.7	38.5	-3.1	58.2	58.4	100.9	59.9	-33.7	-19.9	-8.1	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	-43.4	7.5	59.7	8.0	27.7	4.9	
- Budgetary Balance (Billion baht) /1	-288.8	-33.1	-9.5	-66.4	-48.7	35.4	178.5	-40.8	39.4	-10.1	-78.7	-102.6	-153.3	-45.8	-46.3	-23.7	-59.7	5.4	159.8	-71.2	1.0	27.0	-191.4	-69.7	-261.1	-314.7	
Supply-side indicators																											
Agricultural sector																											
- Agricultural Production Index (%y-o-y) /6	-2.3	9.1	5.8	3.5	-16.3	-16.1	2.7	-10.6	-7.0	-6.5	14.4	-4.1	-1.9	-4.4	2.6	-2.6	16.3	15.0	2.9	9.0	4.7	-13.1	-14.7	-13.9	6.6	-2.1	
- Agricultural Price Index (%y-o-y) /6	-0.8	-4.4	-5.1	-5.1	-4.3	-0.1	1.3	0.1	3.1	1.3	-0.9	0.1	4.7	1.7	-3.5	-1.0	-5.5	-9.2	-6.5	-5.6	-6.5	-9.7	-8.6	-8.3	-7.3	-5.1	
- Real farm income (%y-o-y) /14	-4.9	0.6	-3.3	-5.2	-23.5	-19.5	0.8	-13.6	-6.7	-7.8	10.6	-7.9	-0.4	-6.0	-4.3	-7.2	6.2	0.8	-7.1	-0.2	-5.2	-24.2	-24.1	-22.1	-23.1	-8.5	
- New employment in agricultural sector(%y-o-y) /3	-3.8	-0.4	-10.9	-12.4	-18.0	-10.9	-13.4	-17.2	-15.4	-14.5	-13.6	-16.7	-13.3	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-2.0	0.6	-4.4	-6.2	-5.3	-3.5	
Industrial sector																											
- Manufacturing Production Index (%y-o-y) /10	-3.3	10.1	-1.3	0.7	-3.9	-7.5	-3.2	-4.9	-2.8	-2.9	-4.0	-10.7	-6.3	-5.6	-4.5	-10.5	-4.1	-4.0	-6.3	-5.3	-2.6	-3.9	-3.0	-3.5	-3.3	-4.9	
- Import value of raw materials in USD (%y-o-y) /1	0.3	36.8	23.5	-15.8	8.7	-10.2	0.6	-17.1	-11.8	-4.7	-9.4	-7.3	-17.7	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-11.2	-10.2	21.8	-0.7	9.0	3.9	-11.0	
- Import volume of raw materials in USD (%y-o-y) /1	3.9	40.5	27.3	-13.1	11.6	-7.4	4.7	6.2	-1.1	4.9	-5.5	-3.1	-14.4	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-11.8	-9.6	22.9	0.6	8.8	4.5	-9.5	
- Capacity utilization (%) /10	64.4	67.2	63.4	71.6	60.4	66.9	64.9	64.5	63.5	63.5	63.5	63.1	59.9	62.1	58.9	64.5	56.4	61.6	60.6	60.1	60.4	61.0	60.7	59.8	60.3	60.5	
- New employment in industrial sector(%y-o-y) /3	3.1	3.0	6.5	6.8	6.8	6.7	8.9	14.8	3.4	6.9	5.8	7.3	1.9	0.0	-1.7	-2.2	-1.5	0.2	1.3	-1.8	0.3	1.3	-1.8	0.3	1.6	-0.2	
- Thai Industrial Sentiment Index (Index) /9	92.6	97.3	95.5	93.5	92.9	94.3	93.1	91.9	91.3	90.4	92.8	90.3	88.3	86.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	87.5	89.7	88.6	87.0	
Service sector																											
- No. of foreign tourists (Million persons) /11	26.6	2.3	2.4	2.3	2.1	1.9	2.1	2.1	2.4	2.0	2.1	2.4	2.5	2.3	2.1	2.0	1.9	1.7	1.5	1.9	2.1	1.9	2.2	2.4	4.6	21.9	
(%y-o-y) /14	18.8	16.4	27.7	22.5	22.0	25.7	25.4	18.4	22.2	23.8	14.1	10.9	4.4	-1.5	-12.3	-13.1	-6.0	-14.0	-27.7	-10.9	-11.9	-7.0	6.1	2.5	4.2	-8.6	
- New employment in service sector(%y-o-y) /3	1.0	-0.3	6.5	7.7	10.3	6.1	6.8	3.3	6.2	5.0	2.1	4.3	4.1	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	2.0	2.7	2.4	2.5	1.6	
Demand-side indicators																											
Private consumption indicators																											
- Value added tax at constant price (%y-o-y) /1	-0.7	16.9	3.0	0.8	3.6	-1.8	-2.6	-1.9	1.7	-19.4	2.7	-8.3	2.9	2.7	-2.4	-1.2	-1.2	2.3	-0.2	3.9	-0.9	4.1	-1.7	0.6	-0.6	0.5	
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	20.5	-6.5	0.0	12.9	6.1	4.5	9.0	5.4	4.2	6.4	-4.5	-1.4	-5.3	-9.8	3.3	5.0	-4.5	1.0	-3.3	-7.0	11.6	7.3	1.7	4.0	0.0	
- Sales of passenger cars (%y-o-y) /14	-6.1	108.6	92.1	93.4	22.9	-5.8	-17.7	-26.3	-16.4	-30.7	-42.0	-48.0	-28.3	-55.9	-54.2	-55.8	-34.4	-44.4	-33.7	-37.5	-41.2	-35.9	-28.0	-27.7	-27.8	-42.6	
- Sales of motorcycles (%y-o-y) /13	-6.0	19.7	-0.9	0.04	7.2	-11.4	-10.8	-6.2	-8.9	-11.1	-11.1	-16.7	-17.2	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-8.3	-11.4	-4.4	-7.6	-12.0	-9.7	-15.0	
- Consumer Confidence Index (Index) /5	70.2	72.1	74.3	75.0	73.9	72.8	71.8	70.6	69.5	67.9	66.6	65.0	63.2	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	69.2	69.6	68.8	69.2	64.5	
Private investment indicators																											
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	35.5	-2.8	-13.4	2.3	-1.8	-5.1	-3.6	-7.7	-12.7	-14.9	-18.7	-15.9	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-21.5	17.8	-3.1	-8.5	-5.8	-8.4	
- Sales of commercial cars (%y-o-y) /14	-8.4	36.6	14.0	12.2	26.5	-1.4	-10.7	-24.5	-28.0	-26.0	-33.3	-24.8	-14.5	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-21.5	-21.2	-18.5	-13.6	-17.4	-15.6	-27.9	
- Total taxes collected from real estate transaction (%y-o-y) /1	-18.2	66.5	28.8	25.4	40.6	21.8	-10.3	30.1	25.2	10.9	14.6	4.7	9.2	-4.8	-3.0	-8.1	-6.2	-2.4	-8.9	-9.5	-13.6	16.1	-2.9	-12.6	-7.7	-5.1	
- Domestic cement sales (%y-o-y) /2	8.3	16.9	14.3	16.2	17.7	16.8	9.9	0.9	4.7	3.4	-1.1	3.6	-1.3	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2.7	-5.6	-5.7	-8.8			