

29 January 2015

## Monthly Economic Report (December and Q4/2014)

"Indicators in December and Q4/2014 showed improving signs from the previous period particularly in the demand-side such as private and public expenditures, as well as exports. Also, indicators in the supply side such as manufacturing sector and tourism showed an improvement. However, agricultural sector continued to show slowing signs."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance announced that "Indicators in December and Q4/2014 showed improving signs from the previous period particularly in the demand side such as private and public expenditures, as well as exports. Also, indicators in the supply side such as manufacturing sector and tourism showed an improvement. However, agricultural sector continued to show slowing signs."

Private consumption in December and Q4/2014 showed improving signs from the previous. Even though the real VAT collection at constant price in December and Q4/2014 showed a contraction on year-over-year basis, the real VAT collection showed improving signs on month-over-month basis and quarter-overquarter basis by expanding 0.9 percent per month and 1.3 percent per quarter. Also, motorcycle sales in December and Q4/2014 showed a contraction on year-overyear basis. However, the motorcycle sales showed an improvement from the sales in other regions. Meanwhile, passenger car sales expanded by 10.3 percent per month, and expanded by 0.2 percent per quarter. This reflected that private consumption in durable goods showed improving sign. Consumer Confidence Index in December 2014 was 70.5 points increasing from last month. Therefore, Consumer Confidence Index in Q4/2014 was 69.6 points improving from last quarter, which was 69.3 points. This improvement was caused by the economic stimulus package from the government particularly the subsidy in agricultural sector, the investment in maintenances, which was a supporting factor for local employments, and a decrease in domestic oil prices.

Private investment in December 2014 showed improving signs particularly the investment in construction sector. This was reflected by real estate tax collection in December 2014, which was the second expansion in 2014 after the first expansion in September 2014. The real estate tax collection in December 2014 expanded by 12.0 percent per year, or expanded by 14.0 percent per month. Hence, in the fourth quarter of 2014, it expanded by 1.6 percent per year, or expanded by 5.5 percent per quarter. This expansion was due to the improvement in political situation. Furthermore, there were many new projects in the last quarter of 2014 and this resulted in the increasing amount of housing for sell. Meanwhile, cement sales in December 2014 showed the first expansion in 2014 by expanding 0.2 percent per year and increasing by 0.1 percent per month. However, the cement sales in Q4/2014 still contracted by -4.8 percent per year, or decreased by -1.8 percent per quarter. Investment in machinery sector showed

**improving signs in December 2014.** This was reflected by the expansion in imports of capital goods in December 2014, which expanded by 2.9 percent per year, and increased by 8.2 percent per month. However, the imports of capital goods in Q4/2014 still contracted by -3.1 percent per year, or decreased by -1.4 percent per quarter. Meanwhile, commercial car sales in December 2014 still contracted by -16.1 percent per year but expanded by 3.9 percent per month. As a result, in the 4<sup>th</sup> quarter of 2014, commercial car sales contracted by -15.8 percent per year but expanded by 0.5 percent per quarter.

Fiscal indicators in December and Q4/2014 (Q1/FY2015) reflected that fiscal policy played a role in supporting Thai economy through budget deficit. Budget balance in December 2014 showed a deficit of -83.6 billion baht. The net government revenue collection (net of local authorities' allocation) in December 2014 amounted at 170.4 billion baht. Meanwhile, the budget disbursement in December 2014 recorded at 270.7 billion baht. Hence, in the first quarter of FY2015, the disbursement rate was recorded at 29.8 percent of FY 2015 expenditure framework (2.575 trillion baht) and the budget balance showed a deficit of -344.6 billion baht.

External demand reflected by exports in December and Q4/2014 expanded by 1.9 percent per year, and by 1.6 percent per year, respectively. The export markets showing an expansion were ASEAN-9, U.S., and Australia. The expansion was caused by increasing exports in agro-industry products, vehicles, electrical appliances, and plastic pellets.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Bureau, further elaborated that supply-side indicators manufacturing sector and tourism showed improving signs, while agricultural sector still showed slowing signs. Manufacturing sector reflected by Manufacturing Production Index (MPI, preliminary data) in December 2014 slightly contracted by -0.4 percent per year, but increased from last month by 3.6 percent per month. As a result, Manufacturing Production Index in Q4/2014 contracted by -2.4 percent per year, or increased from last quarter by 2.7 percent per quarter. Looking into details, the manufacturing sectors showing an expansion in Q4/2014 were radio and television, garment, and chemical products. For service sector, the number of inbound tourists in December 2014 was recorded at 2.84 million persons, which was the highest record, and this was the third consecutive month of expansion. The number of inbound tourists increased by 11.8 percent per year, or expanded by 4.6 percent per month. The tourists from China and Malaysia showed the highest share by expanding 66.4 percent per year and 33.2 percent per year, respectively. As a result, in Q4/2014 the number of inbound tourists was recorded at 7.45 million persons, or expanded by 7.0 percent per year, and by 13.9 percent per quarter. However, **Agricultural sector**'s performance as measured by Agricultural Production Index (API) in December 2014 still contracted by -4.8 percent per year due to a decrease in cereal products particularly in paddy, which was a result of droughts during the beginning of the year. In addition, corn products for animal feed, and pineapple products showed a contraction. As a result, Agricultural Production Index (API) in Q4/2014 contracted by -3.5 percent per year, and decreased by -0.8 percent per quarter.

Internal stabilities and external stabilities remained robust. These reflected the resilient ability to risk from the volatilities in global economy. In December 2014, headline inflation decreased to 0.6 percent per year. This was due to a reduction in crude oil price in world market, which showed a continued decrease and this affected the restructuring of retail gas prices, particularly the gasohol prices. The unemployment rate in December 2014 was low at 0.6 percent of total labor force or equivalent to 220,000 unemployed persons. Likewise, external economic stability remained robust, as indicated by high-level of international reserves at 157.1 billion USD, or approximately 2.7 times of short-term external debt showing the resilient ability to risk from the volatilities.

**Attachment** 

## Monthly Economic Report (December and Q4/2014)

"Indicators in December and Q4/2014 showed improving signs from the previous period particularly in the demand side such as private and public expenditures, as well as exports. Also, indicators in the supply side such as manufacturing sector and tourism showed an improvement. However, agricultural sector continued to show slowing signs."

1. Private consumption in December and Q4/2014 showed improving signs from last month. This reflected by real VAT collection at constant price in December 2014. Even though, it contracted by -1.9 percent per year, it expanded by 0.9 percent per month after seasonal adjustment. While real VAT collection on domestic consumption expanded by 0.8 percent per year, real VAT collection on imports continually contracted by -5.5 percent per year. Consequently, in Q4/2014, real VAT collection contracted by -0.9 per year, but after seasonal adjustment it expanded by 1.3 percent per quarter. Meanwhile, motorcycle sales in December 2014 decreased by -3.3 percent year-on-year, but after seasonal adjustment it expanded by 5.2 percent month-on-month. This was due to an improvement in motorcycle sales in other regions. Even though it showed a contraction, it showed an improving sign with slowing decline. Consequently, in Q4/2014 motorcycle sales decreased from last quarter by -7.8 percent per year. Also, passenger car sales in December 2014 still declined by -28.0 percent per year, but it expanded by 10.3 percent per month after seasonal adjustment. Therefore, in Q4/2014 passenger car sales contracted by -27.9 percent per year. This contracted less than that of last quarter, and it expanded by 0.2 percent per quarter after seasonal adjustment. Meanwhile, *Consumer Confidence Index* in December 2014 improved from last month by standing at 70.5 points. This was due to the economic stimulus package from the government particularly the subsidy in agricultural sector, the investment in maintenances, which was a supporting factor for local employments, and a decrease in domestic oil prices, which reduced production cost. Therefore, in Q4/2014 Consumer Confidence Index stood at 69.6 points higher than that of last quarter, which was 69.3 points. In addition, imports of consumer goods in December 2014 expanded by 18.3 percent per year, and increased by 9.6 percent per month after seasonal adjustment. Consequently, in Q4/2014 imports of consumer goods expanded by 8.7 percent per year increasing from last quarter, and it expanded by 7.8 percent per quarter after seasonal adjustment.

Private Consumption	0040		20	13		2014									
Indicators	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD			
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.1	-0.2	0.3	2.3	-0.9	0.6	-1.9	0.4			
%qoq_SA /%mom_SA		-2.6	-1.9	-1.2	4.7	-1.8	-1.2	0.6	1.3	-4.2	0.9	-			
Imports of Consumer Goods (%yoy)	4.5	4.6	7.7	6.2	0.0	-3.9	0.4	0.4	8.7	1.7	18.3	1.5			
%qoq_SA / %mom_SA		-0.5	-1.4	0.2	0.7	-3.4	3.4	0.3	7.8	-4.4	9.6	-			
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-38.3	-27.9	-27.7	-28.0	-41.4			
%qoq_SA / %mom_SA		2.9	-28.4	-4.7	-14.2	-23.9	0.8	-6.6	0.2	-3.9	10.3	-			
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-8.1	-7.8	-12.0	-3.3	-14.3			
%qoq_SA / %mom_SA		-0.9	-4.8	-5.3	-4.5	-8.0	-2.0	6.7	-4.1	-6.2	5.2	-			
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	69.3	69.6	68.8	70.5	64.5			

Private investment in December 2014 showed improving signs 2. in machinery sector. This was reflected by imports of capital goods in December 2014, which expanded by 2.9 percent per year, and increased by 8.2 percent per month after seasonal adjustment. However, in Q4/2014 imports of capital goods contracted -3.1 percent per year. Meanwhile, commercial car sales in December 2014 decreased by -16.1 percent per year, but expanded by 3.9 percent per month after seasonal adjustment. Therefore, in Q4/2014 commercial car sales contracted by -15.8 percent per year contracting less than that of last quarter, but it expanded by 0.5 percent per guarter after seasonal adjustment. **Construction sector**, which was reflected by real estate tax collection in December 2014 turned to increased by 12.0 percent per year. This was the second expansion of the year after the first expansion in September 2014. After seasonal adjustment, it expanded by 14.0 percent per month. As a consequence, in Q4/2014 real estate tax collection expanded by 1.6 percent per year, and expanded by 5.5 percent per quarter after seasonal adjustment. Likewise, cement sales in December 2014 showed the first expansion in 2014 by increasing at 0.2 percent per year, or expanded by 0.1 percent per month after seasonal adjustment. However, in Q4/2014 cement sales still contracted by -4.8 percent per year.

Private Investment	0042		20	13		2014							
Indicators	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD	
Construction													
Real estate tax collection(%yoy)	18.1	36.2	11.2	21.4	9.4	-5.6	-5.9	-2.1	1.6	-7.9	12.0	-2.8	
%qoq_SA / %mom_SA		2.3	-2.0	5.3	3.6	-11.3	-3.0	9.3	5.5	-3.8	14.0	=	
Cement Sales (%yoy))	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-4.8	-8.8	0.2	-3.2	
%qoq_SA / %mom_SA		0.6	1.2	-2.0	0.7	-2.0	0.5	-2.2	-1.4	-2.2	0.1	-	
Machinery													
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-20.4	-15.8	-17.4	-16.1	-26.8	
%qoq_SA / %mom_SA		-1.1	-8.2	-14.0	-3.8	-15.6	-1.4	0.0	0.5	1.1	3.9	-	
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.5	-14.1	-12.6	0.0	-3.1	-8.5	2.9	-8.4	
%qoq_SA / %mom_SA		-9.6	0.2	-6.7	-1.6	-6.4	1.8	6.9	-5.4	-6.8	8.2	-	
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	1.1	-3.9	6.2	-5.7	
%qoq_SA / %mom_SA		-8.0	-5.6	-0.7	-5.0	-0.4	1.8	0.0	-0.4	-2.5	7.3	=	

Fiscal indicators in December and Q4/2014 reflected that fiscal 3. policy played a role in supporting the Thai economy through budget deficit. Budget disbursement in December 2014 was amounted at 270.7 billion baht or contracted by -14.6 percent per year. The budget disbursement of current Fiscal Year amounted at 240.9 billion baht or contracted by -15.2 percent per year. This amounts comprised of (1) current year expenditure of 223.2 billion baht, which expanded by 27.5 percent per year and (2) capital expenditure of 17.7 billion baht, which contracted by -83.8 percent per year. Overall, the expenditure of FY2015 during Q4/2014 (or Q1/FY2015) was amounted at 766.4 billion baht. In other words, the disbursement rate was 29.8 percent of FY2015 expenditure framework (2,575.0 billion baht). The net government revenue collection (net of local authorities' allocation) in December 2014 amounted at 170.4.3 billion baht or increased by 7.5 percent per year. Looking into details, (1) the revenue collection from consumption tax base (VAT) decreased by -1.6 percent per year. An increase in real VAT collection on domestic consumption, which expanded by 1.1 percent per year. (2) The revenue collection from income tax base contracted by -10.9 percent per year. This was due to an increase in personal income tax collection by 1.9 percent per year, while there was a decrease in corporate income tax collection by -17.2 percent per year. Consequently, in Q4/2014 (or Q1/FY2015) the net government revenue collection (net of local authorities' allocation) amounted at 507.0 billion baht or expanded by 0.7 percent per year. Overall, the budget balance in December 2014 showed a deficit of -83.6 billion baht. Hence, in Q4/2014 (or Q1/FY2015) the budget balance showed a deficit of -344.6 billion baht.

			FY2	014		FY2015						
Fiscal Sector Indicators	FY2014	Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Budget Framework	Q1/ FY15	Nov	Dec	YTD		
Net Government Revenue (net of local authorities' allocation)	2,073.9	503.5	437.2	608.3	525.0	2,325.0	507.0	162.9	170.4	507.0		
(%y-o-y)	-4.1	-1.0	-6.9	-5.2	-3.1	2.2	0.7	-2.1	7.5	0.7		
Expenditure	2,460.0	831.1	553.0	514.7	561.2	2,575.0	844.1	205.8	270.7	573.4		
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	2.0	1.6	-19.3	-14.6	11.5		
Budget Balance	-390.0	-334.7	-115.9	105.5	-44.9	-250.0	-344.6	-69.7	-83.6	-344.6		

Exports in December and Q4/2014 showed expanding signs. The export values in December 2014 was amounted at 18.8 billion USD or expanded by 1.9 percent per year or increased by 5.1 percent per month after seasonal adjustment. The expansion was caused by the increasing exports in manufacturing products, which continued to expand by 4.5 percent per year. The products that showed increasing exports were vehicles and parts, machinery and parts, and plastic products and plastic pellets. Agricultural products and agro-industry products expanded by 0.8 percent per year due to increasing exports in rice, sugar, and frozen seafood. Export markets showing the expansion in December 2014 comprised of U.S., Japan, Eurozone, and CLMV which expanded by 13.2, 5.9, 1.4, and 3.2 percent per year, respectively. Consequently, in Q4/2014 the export values was amounted at 57.5 billion USD, or expanded by 1.6 percent per year, and after seasonal adjustment it expanded by 3.8 percent per quarter. The export products showing the expansion in Q4/2014 were electronics, electric appliances, vehicles, and agro-industry, which expanded by 7.0, 6.8, 2.5, and 8.8 percent per year. Meanwhile, export markets showing the expansion in Q4/2014 comprised of ASEAN-9, U.S., Australia, Philippines, and Indochina-4, which expanded by 5.2, 7.2, 12.9, 20.4, and 6.8 percent per year, respectively. Meanwhile, the import values in December 2014 was amounted at 17.2 billion USD, or contracted by -8.7 percent per year. Therefore, in Q4/2014 the import values amounted at 56.0 billion USD or contracted by -5.6 percent per year. As such, the larger export value compared to that of imports resulted in a trade surplus of 1.6 billion USD in December 2014, and in Q4/2014 there was a trade surplus of 1.5 billion USD.

Major Exports Market	0040		20	)13			2014							
(Exports Share 2012>>>2013)	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD		
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.4	0.0	-1.8	1.6	-1.0	1.9	-0.4		
%qoq_SA / %mom_SA	-	-0.5	-2.4	1.6	0.4	-1.0	-0.8	-0.4	3.8	-3.6	5.1	-		
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.5	-4.2	-6.3	-15.3	-18.7	-18.8	-7.9		
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	3.4	7.2	2.7	13.2	4.1		
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	0.7	-6.4	-1.0	-0.6	-10.7	5.9	-1.9		
4. Eurozone (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	10.9	2.0	1.7	-5.2	1.4	4.7		
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	-13.5	-1.8	1.8	-9.5	-4.4		
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-1.4	-5.0	-1.0	11.7	-7.8	-1.9		
PS. ASEAN-9 (24.6%>>>26.0%)	5.0	5.9	2.4	10.8	1.2	-5.4	-0.1	1.1	5.2	9.0	-0.6	0.2		
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-4.1	-4.2	4.3	9.0	-2.9	-3.9		
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.0	8.8	13.6	6.8	8.9	3.2	9.0		

5. Supply-side indicators in manufacturing sector and tourism showed improving signs, while agriculture showed slowing signs. Manufacturing Production Index (MPI) in December 2014 contracted by -0.4 percent per year, but expanded by 3.6 percent per month after seasonal adjustment. This was due to the expansion in radio and television, garment, and food. The industries showing the contraction comprised of jewelry, vehicle, petroleum, and electronics. As a result, in Q4/2014 the MPI slowly contracted by -2.4 percent per year, and after seasonal adjustment it expanded by 2.7 percent per quarter. The industries showing the expansion in Q4/2014 comprised of radio and television, garment, and chemical products. Industrial Sentiment Index (TISI) in December 2014 improved from last month by standing at 92.7 points owning to the increase in purchasing orders and improving sales during New Year festival particularly the orders in fashion industry, food, electronics and electrical appliances. In addition, the Motor Expo 2014 stimulated vehicle sales, and the reduction in energy prices supported production and transportation costs. As a result, in Q4/2014 the TISI stood at 90.0 points increasing from last quarter, which was 88.2 points. Agricultural sector as reflected by Agricultural Production Index (API) in December 2014 continually decreased by -4.8 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 corn products for animal feed and pineapple products. Consequently, in Q4/2014 the API contracted by -3.5 percent per year, and after seasonal adjustment it contracted by -0.8 percent per guarter. The service sector reflected by the number of inbound tourists was recorded at 2.84 million persons in December 2014 or expanded by 11.8 percent per year, which was the third consecutive month of expansion since October 2014 after showing continued contraction from the beginning of the year. After seasonal adjustment it expanded by 4.6 percent per month. The tourists from China and Malaysia showed the highest share by expanding at 66.4 and 33.2 percent per year, respectively. Consequently, in Q4/2014 the number of tourists was amounted at 7.45 million persons or expanded by 7.0 percent per year, and expanded by 13.9 percent per quarter after seasonal adjustment.

			20	13			2014								
Supply Side Indicators	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD			
Agricultural Production Index (%yoy)	-2.2	6.6	-10.3	-7.4	0.5	3.1	5.4	1.8	-3.5	-2.9	-4.8	1.0			
%qoq_SA / %mom_SA		5.8	-12.1	3.0	4.8	8.3	-9.5	-0.7	-0.8	-8.9	-3.4	-			
Manufacturing Production Index (%yoy, preliminary)	-3.3	2.9	-5.1	-3.6	-7.1	-7.0	-4.8	-3.9	-2.4	-3.7	-0.4	-4.6			
%qoq_SA / %mom_SA		-3.3	-4.9	-0.5	1.5	-3.3	-2.7	-3.7	2.7	-1.1	3.6	-			
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-9.0	-15.9	-10.1	7.0	2.5	11.8	-6.7			
%qoq_SA / %mom_SA	-	6.1	6.7	0.3	-3.9	-11.1	-2.1	7.6	13.9	-1.9	4.6	-			

6. Internal externality and external stability remained robust. Headline inflation in December 2014 decreased to 0.6 percent per year decreasing from last month, which was 1.3 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 caused by an increasing production, but remaining demand. Furthermore, core inflation stood at 1.7 percent per year and as a result, in Q4/2014 headline inflation and core inflation stood at 1.4 and 1.6 percent per year, respectively. Unemployment rate in December 2014 was 0.6 percent of total labor force, or equivalent to 220,000 unemployed persons. Hence, in Q4/2014 unemployment rate stood at 0.6 percent of total labor force. *Public debt GDP ratio* at November 2014 stood at 46.1 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 December 2014 at 157.1 billion USD, or approximately 2.7 times of short-term external debt.

Macroeconomic Stability	2012		20	13		2014								
Indicators	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD		
Internal Stability														
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.4	1.3	0.6	1.9		
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.5	1.8	1.6	1.6	1.7	1.6		
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	0.8	0.6	0.5	0.6	0.8		
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	47.1	47.2	46.1*	46.1	n.a.	46.1		
External Stability														
Current Account Balance (Billion USD)	-2.5	0.5	-6.7	0.8	2.9	8.2	-0.4	-0.5	4.3**	1.7	n.a.	11.6		
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	161.6	157.1	158.5	157.1	157.1		
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	24.7	23.1	23.7	23.1	23.1		

<sup>\*</sup>As of November 2014

<sup>\*\*2</sup>M/Q4 2014

**Table 1: Monthly Economic Indicators** 

Table 1: Monthly Econom	<u> </u>	IGIC	att	<u> </u>				l						
Table 1 Monthly Economic Indicators	2013	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD
External sector						,								
- Dubai crude oil price (US\$/Barrel) /7	105.1	104.1	104.9	104.4	104.6	105.5	107.8	106.1	101.8	96.6	86.7	76.4	60.1	96.6
- 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
Fiscal sector														
- Net government revenue (Billion baht) /1 (96y-o-y) /1	2,157.5 3.4	156.1 -4.5	149.0 -4.5	132.0 -12.1	136.3 5.5	278.6 -15.5	193.4 5.6	129.5 -0.8	205.0 -5.0	191.5 -1.9	173.7 -2.7	162.9 -2.1	170.4 7.5	1908.2 -11.5
Tax collection from revenue, customs and excise dept. /12	2,301.2	163.6	155.2	157.6	152.9	291.4	216.9	147.8	212.8	234.9	156.1	161.5	164.2	2050.7
(%y-o-y) /14	3.5	-4.9	-3.0	-3.8	-7.5	-12.7	4.5	1.0	-5.1	-2.4	-1.5	-0.4	-2.1	-10.9
Income-based tax (Billion baht) /1	899.3	50.9	45.7	49.8	46.2	124.0	101.9	43.4	103.0	127.5	44.6	55.0	52.0	792.1
(%y-o-y) /1	7.0	-9.0	3.5	-8.0	-14.4	-11.1	-1.0	-0.6	-6.0	-6.9	-2.5	1.0	-10.9	-11.9
Consumption-based tax (Billion baht) /1	698.0	64.7	56.3	57.3	60.1	58.8	57.5	59.5	60.5	59.0	61.2	58.0	58.9	652.8
(%y-o-y) /1 - Government expenditure (Billion baht) /1	0.8 2,447.6	4.1 213.2	-1.1 174.4	0.2 165.5	0.8 195.8	4.7 154.3	2.0 164.6	6.0 200.2	1.1 132.1	5.7 228.9	0.3 367.6	1.6 205.8	-1.6 270.7	-6.5 2473.0
(%y-o-y) /1	-5.5	2.4	14.7	-26.6	8.6	14.1	-1.1	17.0	-7.9	-2.3	42.3	-19.6	-14.6	1.0
- Budget expenditure (Billion baht) /1	2,232.5	186.4	154.1	142.0	179.8	142.5	154.4	189.4	124.7	212.2	344.8	180.7	240.9	2251.9
(%y-o-y) /1	-7.3	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	-3.0	41.3	-22.3	-15.2	0.9
Current expenditure (Billion baht) /1	1,897.8	177.5	141.9	128.7	156.9	125.9	135.7	170.1	107.2	174.1	330.0	171.9	223.2	2043.1
(%y-o-y) /1	-10.2	2.2	15.8	2.2	0.1	15.5	0.2	23.4	0.8	-6.4	36.7	-24.6	27.5	7.7
Capital expenditure (Billion baht) /1	334.7	8.9	12.2 53.7	13.3 -82.3	22.9 68.5	16.6	18.7	19.4	17.5 -27.2	38.1	14.8	8.8 85.8	17.7 -83.8	208.8
(%by-o-y) /1 - Carry-over budget (Billion baht) /1	13.2 215.1	20.5 26.8	20.3	-82.3 23.4	16.0	-0.6 11.8	-5.8 10.1	-6.0 10.8	-21.2 7.4	16.2 16.7	449.6 22.8	25.1	-83.8 29.8	-37.6 221.2
(%y-o-y) /1	17.9	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	-43.4	7.5	59.7	8.0	-8.8	2.8
- Budgetary Balance (Billion baht) /1	-288.8	-45.8	-46.3	-23.7	-59.7	5.5	159.8	-71.2	1.0	30.7	-191.4	-69.7	-83.6	-394.3
Supply-side indicators														
Agriculural sector														
- Agricultural Production Index (%y-o-y) /6	-2.2	-4.6	6.8	7.7	11.7	6.7	-1.7	7.0	1.1	-1.6	-3.2	-2.9	-4.8	1.0
- Agricultural Price Index (%y-o-y) /6	-0.8	1.8	-3.4	-0.9	-5.4	-9.2	-6.5	-5.5	-6.5	-9.6	-8.6	-8.3	-12.5	-6.2
- Real farm income (96y-o-y) /14	-6.1	-6.1	-0.1	3.2	2.0	-6.7	-11.4	-2.1	-8.4	-13.8	-13.5	-12.1	-17.3	-8.3
- New employment in agricultural sector(%y-o-y) /3 Industrial sector	-3.8	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-2.0	0.6	-4.4	-6.2	-4.8	-3.6
- Manufacturing Production Index (%y-o-y) /10	-3.2	-5.6	-4.5	-10.5	-4.1	-4.0	-6.3	-5.3	-2.6	-3.9	-3.0	-3.7	-0.4	-4.6
- Import value of raw materials in USD (%y-o-y) /1	0.3	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-12.1	-10.2	21.8	-0.7	8.6	-4.9	-10.6
- Import volume of raw materials in USD (%y-o-y) /1	3.9	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-11.8	-9.6	22.9	0.6	10.5	-3.7	-2.0
- Capacity utilization (%) /10	64.4	62.1	58.9	64.5	56.4	61.6	60.6	60.1	60.4	61.0	60.7	59.8	59.8	60.5
- New employment in industrial sector(%y-o-y) /3	3.1	0.0	-1.7	-2.2	-1.5	0.2	1.0	0.2	1.3	-1.8	0.3	3.0	5.5	0.3
- Thai Industrial Sentiment Index (Index) /9	92.6	86.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	87.5	89.7	92.7	87.4
Service sector - No. of foreign tourists (Million persons) /11	26.6	2.3	2.1	2.0	1.9	1.7	1.5	1.9	2.1	1.9	2.2	2.4	2.8	24.8
(%y-o-y)/14	18.8	-1.5	-12.3	-13.1	-6.0	-14.0	-27.7	-10.9	-11.9	-7.0	6.1	2.5	11.8	-6.7
- New employment in service sector(%y-o-y) /3	1.0	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	2.0	2.7	2.4	1.5	1.6
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	-0.7	2.7	-2.4	-1.2	-1.2	2.3	-0.2	3.9	-0.9	4.1	-1.2	0.6	-1.9	0.4
- Import volume of consumer goods in USD (%y-o-y) /1 - Sales of passenger cars (%y-o-y)/14	4.4	-5.3 -55.9	-9.8 -54.2	3.3 -55.8	5.0 -34.4	-4.5 -44.4	1.0 -33.7	-3.3 -37.5	-7.0 -41.2	11.6 -35.9	7.3 -28.0	1.7 -27.7	18.3 -28.0	-41.4
- Sales of passenger cars (%y-o-y)/14 - Sales of motorcycles (%y-o-y)/13	-6.1 -6.0	-30.3	-14.0	-33.6	-21.5	-17.8	-15.6	-8.3	-41.2	-35.9	-7.6	-12.0	-26.0	-14.3
- Consumer Confidence Index (Index) /5	70.2	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	69.2	69.6	68.8	70.5	65.0
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-21.5	17.8	-3.1	-8.5	2.9	-0.3
- Sales of commercial cars (%y-o-y)/14	-8.4	-36.2	l	-37.5	-32.3	-31.7	-27.5	-21.5	-21.2	-18.5	-13.6	-17.4	-16.1	-26.8
- Total taxes collected from real estate transaction (%y-o-y) /1	-18.2	-4.8	-3.0	-8.1	-6.2	-2.4	-8.9	-9.5	-13.6	16.1	-2.0	-7.9	12.0	-2.8
- Domestic cement sales (%y-o-y) /2 International trade indicators	8.3	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2.7	-5.6	-5.7	-8.8	0.2	-3.2
- Exports (Billion USD): custom basis	228.5	17.9	18.4	19.8	17.2	19.4	19.7	18.9	18.9	19.9	20.2	18.6	18.8	227.6
(96y-o-y)/4	-0.3	-2.2	2.4	-4.0	-1.2	-2.1	3.2	-0.9	-7.4	3.2	4.0	-1.0	1.9	-0.4
- Export price (%y-o-y)/4	-0.5	-1.6		-1.4	-1.0	-1.1	-0.6	-0.2	-0.2	-0.4	-0.8		0.0	-0.9
- Export volume (%y-o-y)/14	0.1	-0.6	4.4	-2.6	-0.2	-1.1	3.9	-0.7	-7.2	3.6	4.8	0.1	1.9	0.5
- Imports (Billion USD): custom basis	250.4	20.4	16.6	18.5	18.7	20.2	18.0	20.0	17.8	21.7	20.1	18.6	17.2	228.0
(%y-o-y)/4	0.2	-15.5	-16.6	-14.2	-14.5	-9.3	-14.0	-2.9	-14.2	14.4	-4.9	-3.5	-8.7	-9.0
- Import price (%y-o-y)/4	-2.1	-1.4	-1.5	-1.2	-0.9	-0.3	0.7	0.8	-0.3	-1.6	-3.4	-5.1	-5.1	-1.6
- Import volume (%y-o-y) /14	2.3	-14.3	-15.3	-13.1	-13.7	-9.0	-14.6	-3.7	-13.9	16.3	-1.6	1.7	-3.9	-7.4
- Trade balance (Billion USD): custom basis/4	-21.9	-2.6	1.8	1.3	-1.5	-0.8	1.7	-1.1	1.1	-1.8	0.0	-0.1	1.6	-0.4
External economic stability - Average exchange rate (Baht/USD) /2	30.7	32.9	32.7	32.4	32.3	32.8	32.4	32.0	32.0	32.4	32.5	32.8	33.0	33.0
- Current account (Billion USD)/2	-2.8	0.3	5.1	2.9	-0.9	-1.2	1.7	-0.5	0.6	-0.5	2.6		n.a.	11.6
- International reserves (Billion USD)/2	167.2	166.8	168.1	167.5	168.9	167.6	168.2	169.4	167.5	161.6	160.6	158.5	157.1	157.
- Net Forward Position (Billion USD)/2	23.0	22.2		23.6	23.2	23.2	23.7	22.6	23.7	24.7	23.8	23.7	23.1	23.
Internal economic stability														
- Unemployment rate (%) /3	0.7	0.9	0.9	0.9	0.9	0.9	1.1	1.0	0.7	0.8	0.8	0.5	0.6	0.8
- Producer Price Index (%yoy)/4	0.3	1.2	1.1	1.4	1.9	1.2	1.3	1.2	0.1	-1.1	-1.3	-1.7	-3.6	0.
- Headline inflation (%yoy)/4	2.2	1.9		2.1	2.5	2.6	2.4	2.2	2.1	1.8	1.5		0.6	1.9
- Core inflation (%yoy)/4	1.0	1.0	1.2	1.3	1.7	1.8	1.7	1.8	1.8	1.7	1.7 46.5	1.6	1.7	1.6
- Public debt to GDP (%) /1	45.7	45.9	46.5	46.5	46.7	46.2	47.1	46.8	46.9	47.2		46.1	n.a.	46.1

3/Data from National Statistic Office

4/Data from Ministry of Commerce

Data from Ministry of Commerce
 Data from University of Thai Chamber of Commerce
 Data from Office of Agricultural Economics

7/Data from Reuters

8/Data from Tourism Authority of Thailand 9/Data from Federation of Thai Industries 10/Data from Office of Industrial Economics

Data from Immigration Office
 Iz/ Data from Reverue Department, Excise Department and Customs Department
 Joha from Department of Land Transport

14/ Computed by Fiscal Policy Office

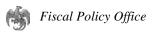


Table 2: Quarterly Economic Indicators

Table 2: Quarterly Econom	2013		20				20:	13				2014		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	105.1	116.0	106.7	106.1	107.5	110.2	100.7	105.9	105.5	104.5	106.0	101.5	74.4	96
- Fed funds rate (%) /7	0-0.25	0-0.24	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	0-0.2
Fiscal sector														
- Net government revenue (Billion baht) /1	2,157.5	412.8	620.8	543.8	508.5	469.7	641.8	541.6	503.5	437.2	608.3	526.1	507.0	1,908
(%y-o-y) /1	3.4	4.8 449.9	3.9	7.6	27.6	13.8	3.4	-0.4	-1.0	-6.9 476.4	-5.2 661.3	-2.9	0.7	-11
Tax collection from revenue, customs and excise dept. /12 (%y-o-y) /14	2,301.2 3.5	5.4	663.5 5.9	613.3 8.3	497.0 27.7	495.9 10.2	706.8 6.5	611.3 -0.3	488.3 -1.8	-3.9	-6.4	595.5 -2.6	481.7 -1.3	2,050 -10
Income-based tax (Billion baht) /1	899.3	140.9	278.4	270.6	150.8	154.2	296.3	290.2	158.6	146.4	272.1	273.9	151.7	792
(96y-o-y) /1	7.0	9.5	-0.8	-4.8	24.8	9.4	6.4	7.2	5.2	-5.1	-8.2	-5.6	-4.4	-11
Consumption-based tax (Billion baht) /1	698.0	161.1	170.0	183.2	178.0	176.2	172.1	171.8	178.0	178.2	176.3	179.0	178.2	652
(%y-o-y) /1	0.8	15.2	8.5	23.7	22.3	9.4	1.2	-6.2	0.0	1.2	2.5	4.2	0.1	-6
- Government expenditure (Billion baht) /1	2,447.6	779.5	459.9	566.1	785.9	585.7	482.0	548.9	831.1	553.0	514.7	561.2	844.1	2,473
(%y-o-y) /1	-5.5	39.0	-14.6	17.9	60.5	-24.9	4.8	-3.0	5.7	-5.6	6.8	2.2	1.6	1
- Budget expenditure (Billion baht) /1	2,232.5	731.6	435.7	541.8	699.8	512.9	451.3	507.5	760.8	482.5	476.7	526.3	766.4	2,251
(%y-o-y) /1	-7.3	78.2	-7.5	40.6	74.4	-29.9	3.6	-6.3	8.7	-5.9	5.6	3.7	0.7	0
Current expenditure (Billion baht) /1	1,897.8	649.8	376.2	445.8	641.4	422.2	401.1	430.2	644.3	448.1	418.4	451.4	725.1	2,043
(%y-o-y) /1	-10.2	58.3	-20.1	15.7	59.8	-35.0	6.6	-3.5	0.5	6.1	4.3	4.9	12.5	7.
Capital expenditure (Billion baht) /1	334.7	81.7	59.5	96.1	58.4	90.7	50.2	77.3	116.5	34.4	58.2	74.9	41.3	208
(%y-o-y) /1	13.2	-23.4	17.7	31.4	53.2	10.9	-15.6	-19.5	99.5	-62.1	16.1	-3.2	-64.6	-37
- Carry-over budget (Billion baht) /1	215.1	47.9	24.2	24.3	86.1	72.8	30.8	41.3	70.2	70.5	38.0	34.9	77.7	221
(%y-o-y) /1	17.9 -288.8	9.8	40.7 174.2	13.1 -30.1	70.7 -283.6	51.8 -109.1	27.2	70.5 -11.4	-18.5 -334.7	-3.1 -115.9	23.5 105.6	-15.5 -39.4	10.7 -344.7	-394
- Budgetary Balance (Billion baht) /1 Supply-side indicators	-200.0	-377.0	174.2	-50.1	-203.0	-109.1	165.1	-11.4	-334.1	-115.9	105.6	-39.4	-544.7	-394
Agriculural sector														
- Agricultural Production Index (%y-o-y) /6	-2.2	11.0	5.5	6.0	0.2	6.6	-10.3	-7.4	0.5	3.1	5.4	1.8	-3.5	1.
- Agricultural Price Index (%y-o-y) /6	-0.8	-12.2	-11.7	-10.6	-6.5	-4.9	-1.1	1.5	1.3	-0.8	-7.0	-7.2	-9.8	-6
- Real farm income (%y-o-y) /14	-6.1	-4.4	-6.9	-2.9	-3.9	-2.2	-14.7	-8.8	-1.5	-1.2	-5.6	-8.5	-14.2	-8
- New employment in agricultural sector(%y-o-y) /3	-3.8	2.5	5.2	7.6	3.0	-7.9	-14.0	-15.7	-14.6	-4.0	-3.1	-2.3	-5.2	-3
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	-3.2	-6.1	-2.1	-11.1	43.4	2.9	-4.9	-3.5	-7.1	-7.0	-4.8	-3.9	-2.4	-4
- Import value of raw materials in USD (%y-o-y) /1	0.3	1.5	0.8	-16.2	2.7	11.3	-1.0	-0.8	-11.5	-25.2	-13.9	-1.0	1.1	-10
- Import volume of raw materials in USD (%y-o-y) /1	3.9	-3.0	-0.3	-14.4	5.1	14.6	2.2	3.3	-7.8	-23.0	-12.1	-0.4	2.5	-2
- Capacity utilization (%) /10	64.4	65.2	65.7	66.6	6.6	67.4	64.1	63.9	62.1	61.8	59.5	n.a.	60.1	60
- New employment in industrial sector(%y-o-y) /3	3.1	3.6	2.3 104.2	1.9	7.1 95.7	4.8	6.0 93.4	8.1	7.0 90.5	-1.3	-0.1	-0.1	2.9 90.0	0.
- Thai Industrial Sentiment Index (Index) /9 Service sector	92.6	100.9	104.2	97.1	95.1	95.4	95.4	91.2	90.5	85.8	85.8	88.2	90.0	87.
- No. of foreign tourists (Million persons) /11	26.6	5.7	4.9	5.4	6.4	7.0	6.1	6.5	7.0	6.4	5.1	5.8	7.5	24.
(96y-o-y)/14	18.8	8.1	9.8	8.6	40.4	22.1	24.3	21.4	9.3	-9.0	-15.9	-10.1	7.0	-6.
- New employment in service sector(%y-o-y) /3	1.0	-1.1	-2.0	-5.3	-2.3	4.6	7.7	4.8	3.5	1.7	-0.3	2.8	2.2	1.
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	-0.7	12.0	6.2	20.6	18.2	6.8	-0.3	-7.3	-1.1	-0.2	0.3	2.3	-0.9	0.
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	3.7	-4.3	-8.0	9.2	4.6	7.7	6.2	0.0	-3.9	0.4	0.4	8.7	1.
- Sales of passenger cars (%y-o-y)/14	-6.1	-3.5	77.6	78.6	264.6	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-38.3	-27.9	-41
- Sales of motorcycles (%y-o-y)/13	-6.0	-0.6	4.4	-0.4	24.8	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-8.1	-7.8	-14
- Consumer Confidence Index (Index) /5	70.2	65.3	67.7	68.0	69.4	73.8	72.8	69.3	64.9	59.9	61.2	69.3	69.6	65
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	10.3	20.2	14.3	43.1	3.7	-1.5	-7.9	-16.5	-14.1	-12.6	0.0	-3.1	-0.
- Sales of commercial cars (%y-o-y)/14	-8.4	33.5	62.3 27.3	53.4	231.1	19.4	3.2 11.2	-26.2	-24.1 9.4	-36.6	-30.6	-20.4	-15.8	-26
<ul> <li>Total taxes collected from real estate transaction (%y-o-y) /1</li> <li>Domestic cement sales (%y-o-y) /2</li> </ul>	-18.2 8.3	4.2 5.4	5.2	10.4 12.0	48.1 20.6	36.2 15.9	14.6	21.4 3.0	0.3	-5.6 -2.4	-5.9 -3.0	-2.1 -2.9	1.6 -4.8	-2. -3.
International trade indicators	6.5	5.4	5.2	12.0	20.0	13.9	14.0	5.0	0.5	-2.4	-5.0	-2.7	-4.0	-5.
- Exports (Billion USD): custom basis	228.5	54.6	57.6	60.0	57.2	56.8	56.3	58.8	56.6	56.0	56.3	57.8	57.5	227.
(%y-o-y)/4	-0.3	-1.4	1.9	-3.8	20.5	3.9	-2.2	-1.7	-1.0	-1.4	0.0	-1.8	1.6	-0
- Export price (%y-o-y)/4	-0.5	1.1	0.4	-0.1	1.0	0.4	-0.4	-0.6	-1.2	-1.6	-0.9	-0.3	-0.6	-0.
- Export volume (%y-o-y)/14	0.1	-2.5	1.6	-4.1	17.3	3.6	-1.8	-1.1	0.1	0.2	0.9	-1.5	2.3	0
- Imports (Billion USD): custom basis	250.4	60.3	63.4	61.9	64.3	65.6	65.2	60.3	59.3	55.5	57.0	59.5	56.0	228
(%y-o-y)/4	0.2	11.3	10.6	-1.2	17.9	8.8	2.8	-2.0	-7.9	-15.4	-12.6	-1.3	-5.6	-9
- Import price (%y-o-y)/4	-2.1	5.1	1.6	-0.5	-0.4	-1.8	-3.0	-2.0	-14.0	-1.4	-0.2	-0.4	-4.5	-1
- Import volume (%y-o-y) /14	2.3	5.1	8.8	-0.7	18.4	10.9	6.0	0.1	-6.5	-14.2	-12.4	-0.9	-1.2	-9.
- Trade balance (Billion USD): custom basis/4	-21.9	-5.7	-5.1	-1.9	-7.1	-8.8	-8.8	-1.5	-2.7	0.5	-0.7	-1.8	1.5	-0
External economic stability														
- Average exchange rate (Baht/USD) /2	30.7	31.0	31.3	31.4	30.7	29.8	29.9	31.5	31.7	32.7	32.5	32.1	32.8	
- Current account (Billion USD)/2	-2.8	1.4	-2.3	2.7	0.9	0.5	-6.7	0.4	3.0	8.2	-0.4	-0.5	n.a.	11.
- International reserves (Billion USD)/2	167.2	179.2	174.7	203.6	201.6	177.8	170.8	172.3	167.2	168.9	168.2	161.9	157.1	157
- Net Forward Position (Billion USD)/2	23.0	29.2	30.7	24.8	24.1	23.7	23.7	21.2	23.0	23.2	23.7	24.7	23.1	23
Internal economic stability														
- Unemployment rate (%) /3	0.7	0.7	0.9	0.6	0.5	0.7	0.7	0.8	0.7	0.9	1.0	0.8	0.6	
- Producer Price Index (%yoy)/4	0.3	2.4	0.5	0.2	0.1	0.1	-0.1	0.4	0.4	1.2	1.5	0.1	-2.2	
	2.2	3.4	2.5	2.9	3.2	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.1	1
- Headline inflation (%yoy)/4		o -	0.0											
- Core inflation (%yoy)/4	1.0	2.7	2.0	1.1	2.1	1.5	1.0	0.5	0.8	1.2	1.7	1.8	1.7	
	1.0 45.7 8/Data from	41.6	43.9	45.5	2.1 43.7	1.5 44.4	1.0 44.5	0.5 45.5	0.8 45.7	1.2 46.5	1.7 47.1	1.8 47.2	1.7 n.a.	46.

1/Data from Ministry of Finance

10/Data from Office of Industrial Economics

5/Data from University of Thai Chamber of Commerce 12/ Data from Revenue Department, Excise Department and Customs Department

6/Data from Office of Agricultural Economics 14/ Computed by Fiscal Policy Office

