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Monthly Economic Report (March 2015 and Q1/2015)

“Economic indicators in March and the first quarter of 2015 showed improving signs from domestic expenditures particularly from private consumptions. However, exports showed a contraction. The supply-side economy was supported by the tourism sector even though agricultural sector showed contracting signs. Meanwhile, Thailand’s economic stabilities remained robust.”

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that “Economic indicators in March and the first quarter of 2015 showed improving signs from domestic expenditures particularly from private consumptions. However, exports showed a contraction. The supply-side economy was supported by the tourism sector even though agricultural sector showed contracting signs. Meanwhile, Thailand’s economic stabilities remained robust”

Private consumption in March and the first quarter of 2015 showed improving signs as reflected by **the real VAT collection at constant price from domestic consumption base in March 2015**, which continued to increase by 20.1 percent per year. As a consequence, overall real VAT collection at constant price expanded by 7.3 percent per year and after seasonal adjustment it expanded by 5.9 percent per month. Thus, in the first quarter of 2015 real VAT collection at constant price expanded by 1.0 percent per year and after seasonal adjustment it expanded by 0.6 percent per quarter. This was corresponding with **motorcycle sales**, which showed the third consecutive month of expansion by increasing 18.1 percent per year or increasing by 8.4 percent per month after seasonal adjustment. As a result, in the first quarter of 2015 the motorcycle sales expanded by 10.9 percent per year or increased by 9.7 percent per quarter. Meanwhile, passenger car sales in March 2015 continued to contract by -13.4 percent per year. Therefore, in the first quarter of 2015 the passenger car sales contracted by -12.5 percent per year. **Consumer Confidence Index** in March 2015 continued to decrease to 67.1 points and this was the third consecutive month of contraction. This contraction was caused by the perception in the volatility of global economy and the slow recovery of domestic economy. However, **the imports of consumer goods** in March 2015 expanded by 5.2 percent per year. As a result, in Q1/2015 the imports of consumer goods increased by 10.0 percent per year or expanded by 10.8 percent per quarter after seasonal adjustment.

Private investment in March 2015 and Q1/2015 showed remaining signs. The investment in construction sector as reflected by **cement sales** in March 2015 turned to increase by 0.6 percent per year or increased by 2.3 percent per month after seasonal adjustment. However, in Q1/2015 cement sales showed a contraction of -2.5 percent per year. **The real estate tax collection** in March 2015 increased by 0.7 percent per year. Consequently, in Q1/2015 the real estate tax collection expanded by 4.5 percent per year but

decreased by -6.7 percent per quarter after seasonal adjustment. Meanwhile, **investment in machinery sector** as reflected by commercial car sales contracted by -11.3 percent per year or decreased by -7.0 percent per quarter. **The imports of capital goods** in March 2015 contracted by -6.9 percent per year and for Q1/2015 the imports of capital goods expanded by 0.9 percent per year or decreased by -0.4 percent per quarter.

Fiscal indicators in March and the 1st quarter of 2015 (or the 2nd quarter of Fiscal Year 2015) showed that the fiscal policy played a role in supporting Thai economy through a budget deficit. The budget balance in March 2015 showed a deficit of -81.0 billion baht and in Q1/2015 or equivalent to Q2/FY2015 it showed a deficit of -144.7 billion baht. The net government revenue collection (net of local authorities' allocation) in March 2015 amounted at 157.4 billion baht or increased by 19.2 percent per year. Consequently, that of Q1/2015 (or Q2/FY2015) amounted at 466.5 billion baht or increased by 6.7 percent per year. Meanwhile, the total budget disbursement in March 2015 was recorded at 251.4 billion baht or increased by 52.0 percent per year. Therefore, in Q1/2015 (or Q2/FY2015) the total budget disbursement was recorded at 617.6 billion baht or increased by 11.7 percent per year.

External demand reflected by exports in March 2015 and Q1/2015 continued to decrease. In March 2015 the exports contracted by -4.5 percent per year and this was the third consecutive month of contraction. This contraction was caused by the declining exports in fuel, electronics goods, and electrical appliances. The export markets showing a contraction in March 2015 were China, Japan, Eurozone, and Hong Kong. Therefore, in Q1/2015 the exports in terms of U.S. Dollar contracted by -4.7 percent per year or contracted by -6.2 percent per quarter.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that supply-side indicators in tourism sector showed high-level expansion and this significantly supported the expansion in Thai economy. The preliminary data of March 2015 showed that the number of inbound tourists was recorded at 2.55 million persons or expanded by 25.5 percent per year. Consequently, in Q1/2015 the number of inbound tourists expanded by 23.5 percent per year or expanded by 4.3 percent per quarter. For the first 18 days of April 2015, the number of inbound tourists amounted 1.43 million persons or continually expanded by 21.6 percent per year. This reflected the strong growth in tourism sector. However, **Agricultural Production Index (API)** in March 2015 continued to contract by -12.3 percent per year due to the contraction in production of rice, rubber, oil palm, and corn for animal feed. The API in Q1/2015 contracted by -5.8 percent per year but expanded by 1.2 percent per quarter after seasonal adjustment. Meanwhile, **Thai Industries Sentiment Index (TISI)** in March 2015 showed the third consecutive month of contraction by declining to 87.7 points and this was the lowest levels in five months. This was due to the concern of slowing domestic and foreign economies, and the weak domestic purchases order particularly the weak purchasing power from agriculture following the continued decline in agricultural prices.



Internal economic stability remained robust. The unemployment rate in March 2015 was low at 1.0 percent of total labor force or equivalent to 378,000 unemployed persons. Therefore, in Q1/2015 the unemployment rate was recorded at 0.9 percent of total labor force. Meanwhile, headline inflation declined by -0.6 percent per year due to the decrease in world crude oil price. Thus, in Q1/2015 the headline inflation stood at -0.5 percent per year. Meanwhile, the core inflation in March and the first quarter of 2015 was 1.3 and 1.5 percent per year, respectively. **External economic stability remained robust**, as indicated by high-level of international reserves at 156.3 billion USD, or approximately 2.9 times of short-term external debt. These reflected the resilient ability to risk from the volatilities in global economy.

Attachment



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1. **Private consumption in March and Q1 of 2015 showed improving signs.** This was reflected by **real VAT collection at constant price on domestic consumption base** in March 2015, which continued to increase by 20.1 percent per year. This accelerated from previous month when it increased by 2.3 percent per year. Meanwhile real VAT collection at constant price on imports continued to contract by -8.9 percent per year due to the decrease in world crude oil prices. **Overall, real VAT collection** in March 2015 expanded by 7.3 percent per year or increased by 5.9 percent per month after seasonal adjustment. Thus, in Q1/2015 real VAT collection expanded by 1.0 percent per year or expanded by 0.6 percent per quarter (q-o-q SA). This was corresponding with **motorcycle sales** in March 2015 which showed the third consecutive month of expansion and increased by 18.1 percent per year or expanded by 8.4 percent m-o-m SA. This was due to the expansion in motorcycle sales in Bangkok and other regions. In addition, in Q1/2015 motorcycle sales expanded by 10.9 percent per quarter. Meanwhile, **passenger car sales** in March 2015 continued to contract by -13.4 percent per year and in Q1/2015 the passenger car sales contracted by -12.5 percent per year. **Consumer Confidence Index** in March 2015 was 67.1 points decreasing from the previous month and this was the third consecutive month of decreasing and the lowest level in 9 months. This was due to the anxiety in the volatility of global and domestic economies. Although the oil prices decreased, people’s purchasing power did not increase because the decline in agricultural prices made people cautious to spend. In Q1/2015 the Consumer Confidence Index stood at 68.4 points. Additionally, the imports of consumer goods in March 2015 expanded by 5.2 percent per year and in Q1/2015 the imports of consumer goods expanded by 10.0 percent per year.

Private Consumption Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	March	YTD
Real Value Added Tax Collection (%yoy)	0.4	-0.2	0.3	2.3	-0.9	1.0	-2.0	-2.1	7.3	1.0
<i>%qoq_SA / %mom_SA</i>		-1.8	-1.2	0.6	1.3	0.6	2.1	-2.8	5.9	-
Imports of Consumer Goods (%yoy)	1.5	-3.8	0.4	0.2	8.1	10.0	-0.2	32.5	5.2	10.0
<i>%qoq_SA / %mom_SA</i>		-3.0	3.2	0.4	6.9	-0.5	-8.7	12.7	-8.8	-
Passenger Car Sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-11.4	-12.5	-13.4	-12.5
<i>%qoq_SA / %mom_SA</i>		-23.5	0.0	-6.2	0.1	-6.4	-7.4	-2.9	-3.5	-
Motorcycle Sales (%yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	14.5	0.7	18.1	10.9
<i>%qoq_SA / %mom_SA</i>		-8.7	-1.7	6.2	-3.2	9.7	0.8	2.3	8.4	-
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	69.7	68.4	67.1	68.4



2. Private investment in March and Q1 of 2015 still remained. The investment in construction sector as reflected by cement sales in March 2015 turned to increased by 0.6 percent per year or expanded by 2.3 percent m-o-m SA. However, in Q1/2015 cement sales contracted by -2.5 percent per year but increased by 0.6 percent q-o-q SA. **The real estate tax collection** in March 2015 expanded by 0.7 percent per year slowing from the previous month. Consequently, in Q1/2015 real estate tax collection expanded by 4.5 percent per year. **The investment in machinery sector** as reflected by **commercial car sales** in March 2015 continued to contract by -10.6 percent per year. In Q1/2015 commercial car sales contracted by -11.3 percent per year. **The imports of capital goods** in March 2015 turned to decrease by -6.9 percent per year and in Q1/2015 the imports of capital goods expanded by 0.9 percent per year or contracted by -0.4 percent q-o-q SA.

Private Investment Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	YTD
Construction sector										
Real estate tax collection (%yoy)	-2.2	-5.6	-5.9	-2.1	3.9	4.5	12.1	2.4	0.7	4.5
%qoq_SA / %mom_SA		-8.1	-3.7	9.8	6.4	-6.7	-5.0	-9.1	-4.3	-
Cement sales (%yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-5.8	-2.4	0.6	-2.5
%qoq_SA / %mom_SA		-2.1	0.5	-2.1	-1.2	0.6	0.6	2.3	2.3	-
Machinery sector										
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-13.7	-9.6	-10.6	-11.3
%qoq_SA / %mom_SA		-13.8	-2.8	0.3	-0.9	-7.0	-9.5	-0.7	-7.1	-
Imports of capital goods (%yoy)	-8.4	-14.1	-12.6	0.0	-3.1	0.9	3.4	5.9	-6.9	0.9
%qoq_SA / %mom_SA		-6.4	1.8	6.9	-5.4	-0.4	-0.7	2.9	-13.4	-
Imports of capital goods (exclude aircraft, ship, and plane) (%yoy)	-5.7	-11.4	-4.4	-4.0	1.1	0.1	-4.5	10.2	-4.2	0.1
%qoq_SA / %mom_SA		-0.4	1.8	0.0	-0.4	-0.8	-6.5	6.3	-9.7	-

3. Fiscal indicators in March and Q1 of 2015 (or Q2 of FY2015) reflected that fiscal policy played a role in supporting the Thai economy through a budget deficit. The budget balance in March 2015 showed a deficit of -81.0 billion baht and in Q1/2015 (or Q2/FY2015) the budget balance showed a deficit of -144.7 billion baht. **The budget disbursement** in March 2015 was amounted at 251.4 billion baht or expanded by 52.0 percent per year. Overall, the budget disbursement of current fiscal year amounted at 228.4 billion baht or expanded by 60.8 percent per year. This amounts comprised of (1) current year expenditure of 190.2 billion baht, which increased by 47.8 percent per year and (2) capital expenditure of 38.1 billion baht, which expanded by 186.7 percent per year. Therefore, in Q1/2015 (or Q2/FY2015) the total expenditure was disbursed at 617.6 billion baht or expanded by 11.7 percent per year. The expenditure of Fiscal Year 2015 in Q1/2015 (or Q2/FY2015) was disbursed at 557.7 billion baht or 21.7 percent of the budget framework of FY2015 (2,575.0 billion baht) **The net government revenue collection** (net of local authorities' allocation) in March 2015 amounted at

157.4 billion baht or increased by 19.2 percent per year. This comprised of (1) tax collection from consumption base (VAT) which increased by 6.6 percent per year due to an increase in tax collection on domestic consumption, which increased by 19.4 percent per year. This was reflected that domestic consumption continued to grow well. In addition, this was caused by the VAT payment by the private sector, which has invested in the infrastructure of the transportation system in the optical fiber. However, real VAT collection on imports contracted by -9.5 percent per year reflected the slowing imports. (2) Tax collection from income base increased by 13.0 percent per year. Personal income tax collection and corporate income tax collection expanded by 17.8 and 5.7 percent per year. In Q1/2015 (or Q2/FY2015) the net government revenue collection (net of local authorities' allocation) amounted at 466.5 billion baht or increased by 6.7 percent per year.

Fiscal Sector Indicators (Billion Baht)	FY2014	FY2014				FY2015					
		Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Q1/ FY15	Q2/ FY15	Jan	Feb	Mar	YTD
Net Government Revenue (net of local authorities' allocation)	2,073.9	503.5	437.2	608.5	525.5	507.4	466.5	159.2	149.9	157.4	974.0
(%y-o-y)	-4.1	-1.0	-6.9	-5.2	-3.0	0.8	6.7	2.0	0.6	19.2	3.5
Expenditure	2,460.0	831.1	553.0	514.7	561.2	844.1	617.6	215.7	150.4	251.4	1,461.7
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	1.6	11.7	1.2	-13.7	52.0	5.6
Budget Balance	-390.0	-334.7	-115.9	105.5	-44.9	-347.1	-144.7	-57.5	-6.2	-81.0	-491.8

4. Exports in March and Q1 of 2015 continued to contract. The export values in March 2015 was amounted at 18.9 billion USD or contracted by -4.5 percent per year and this was the third consecutive month of contraction. The contraction was caused by the slowdown global economy including Thailand's major trade partners. Thus, there was a slowdown purchases orders in the world market. The export goods showing a contraction in March comprised of fuel, electronics goods, electrical appliances, which declined by -32.0, -3.3 and -1.2 percent per year, respectively. Meanwhile, the export markets showing a contraction in March comprised of China, Japan, Eurozone, and Hong Kong, which declined by -8.3, -8.4, -2.1 and -32.5 percent per year, respectively. The export markets showing an expansion were USA, Australia, and ASEAN-4, which increased by 5.6, 19.8 and 17.4 percent per year, respectively. The export goods showing an expansion were automobile, agro-industry, which expanded by 5.8 and 3.9 percent per year, respectively. In Q1/2015 the export values amounted at 53.4 billion USD or contracted by -4.7 percent per year. The export goods showing a contraction in Q1/2015 comprised of electrical appliances, agricultural products, and fuel and mineral, which decreased by -0.5, -14.1 and -29.6 percent per year, respectively. The export markets showing a contraction in Q1/2015 were China, Japan, and Eurozone, which declined by -14.4, -9.2 and -3.9 percent per year, respectively. Export goods showing an expansion in Q1/2015 were automobile and electronics goods, which increased by 4.7 and 2.2 percent per year, respectively. The Export markets showing an expansion in Q1/2015 were USA and ASEAN-4 (or CLMV) which increased by 5.6 and 0.6 percent per year, respectively. Meanwhile, **the import values** was amounted at 17.4 billion USD, or decreased by -5.9 percent per year. In Q1/2015 the import values was amounted at 51.9 billion USD, or decreased by -6.4

percent per year. As such, the larger export value compared to that of imports resulted in a trade surplus of 1.5 billion USD in March 2015. In addition, in Q1/2015 a trade balance showed a surplus of 1.4 billion USD.

Major Exports Market (Exports Share 2013>>>2014)	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	YTD
Total export values (%yoy)	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-3.5	-6.1	-4.4	-4.7
%qoq_SA / %mom_SA		-1.0	-0.8	-0.4	3.8	-6.2	-5.5	-2.1	-2.4	-
1.China (11.9%>>>11.0%)	-7.9	-4.5	-4.2	-6.3	-15.3	-14.4	-19.7	-15.1	-8.3	-4.5
2.USA (10.0%>>>10.5%)	4.1	0.6	4.9	3.4	7.2	5.6	6.0	5.1	5.6	0.6
3.Japan (9.7%>>>9.6%)	-1.9	0.7	-6.4	-1.0	-0.6	-9.2	-7.5	-11.7	-8.4	0.7
4.Eurozone (8.8%>>>9.2%)	4.7	4.8	10.9	2.0	1.7	-3.9	-5.0	-4.7	-2.1	4.8
5.Malaysia (5.7%>>>5.6%)	-1.9	-0.1	-1.4	-5.0	-1.0	-14.6	-12.5	-19.3	-12.2	-0.1
6.Hong Kong (5.8%>>>5.5%)	-4.4	-1.8	1.7	-13.5	-1.8	-11.5	8.3	-1.2	-32.5	-1.8
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-5.4	-0.1	1.1	5.2	-2.4	-0.7	-8.3	1.6	-5.4
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-11.0	-4.1	-4.2	4.3	-9.4	-4.8	-16.4	-7.1	-11.0
PS.ASEAN-4 (8.3%>>>9.1%)	9.0	7.0	8.8	13.6	6.8	10.6	6.8	7.0	17.4	7.0

5. Supply-side indicators showed that the tourism sector expanded highly expansion and this was the important supporting factor for the Thai economy expansion. The number of inbound tourists in March 2015 (preliminary) was recorded at 2.55 million persons, which expanded by 25.5 percent per year. Thus, in Q1/2015 the number of inbound tourists expanded by 23.5 percent per year or expanded by 4.3 percent (q-o-q SA). This expansion was driven by tourists from China and Malaysia, which expanded by 83.3 and 53.8 percent per year, respectively. In addition, for the first 18 days of April 2015 the number of inbound tourists was recorded at 1.43 million persons or expanded by 21.6 percent per year, which reflected the strong growth in tourism sector. **Agricultural sector as reflected by Agricultural Production Index (API)** in March 2015 contracted by -12.3 percent per year due to the decreasing production in paddy, rubber, oil palm, and corn for animal feed. Particularly, the paddy production contracted highly since the beginning of the year due to drought. In addition the water level in dam was low and had to stop the delivery of irrigation water for out-of-season rice cultivation. However, the production in livestock and fishery continued to increase. As a result, in Q1/2015 the API contracted by -5.8 percent per year but expanded by 1.2 percent q-o-q SA. **Manufacturing Production Index (MPI)** for March and the 1st quarter of 2015 will be formally announced by the Ministry of Industry on 30 April 2015. Meanwhile, **Thai Industries Sentiment Index (TISI)** in March 2015 stood at 87.7 points decreasing from the previous month. This was the third consecutive month of declining and the lowest level in 5 months. This decline was due to the anxiety of slowdown foreign and domestic economies, the problem in competitiveness as a result of a lack in technology development, and the weak domestic purchases orders as a result of the decreasing purchasing power in agricultural sector.

Supply Side Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	YTD
Agricultural Production Index (%yoy)	0.6	1.1	6.5	2.7	-4.3	-5.8	0.3	-0.5	-12.3	-5.8
%qoq_SA / %mom_SA		3.3	-6.7	0.3	-1.0	1.2	4.5	-2.1	-5.2	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	-7.0	-4.8	-3.9	-2.4	n.a.	-0.8	3.6	n.a.	1.4
%qoq_SA / %mom_SA		-3.3	-2.5	-3.6	2.7	-	-1.7	3.2	-	-
Number of Inbound Tourists (%yoy)	-6.7	-9.0	-15.9	-10.1	6.7	23.5*	16.3	29.6*	25.5*	23.5
%qoq_SA / %mom_SA		-10.3	-2.7	7.8	13.4	4.3	0.0	3.0	-2.5	4.2

*Preliminary

6. Internal stability remained desirable and external stability remained robust. **Headline inflation** in March 2015 decreased by -0.6 percent per year mainly due to the decrease in fuel prices including the declining prices in eggs, dairy products, and meat. **Core inflation** stood at 1.3 percent per year. Therefore, In Q1/2015 headline inflation and core inflation stood at -0.5 and 1.5 percent per year, respectively. **Unemployment rate** in March 2015 was 1.0 percent of total labor force, or equivalent to 378,000 unemployed persons. Consequently, unemployment rate in Q1/2015 was 0.9 of total labor force. **Public debt GDP ratio** at the end of February 2015 stood at 46.8 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 March 2015 at 156.3 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	YTD
<u>Internal Stability</u>										
Headline Inflation (%yoy)	1.9	2.0	2.5	2.0	1.1	-0.5	-0.4	-0.5	-0.6	-0.5
Core Inflation (%yoy)	1.6	1.2	1.7	1.8	1.7	1.5	1.6	1.5	1.3	1.5
Unemployment rate (% of total labor force)	0.8	0.9	1.0	0.8	0.6	0.9	1.1	0.8	1.0	0.9
Public debt (% of GDP)	45.8	46.5	47.1	47.2	46.3	46.8*	46.5	46.8	n.a.	46.8
<u>External Stability</u>										
Current Account Balance (Billion USD)	14.2	5.5	-0.6	-0.5	9.8	6.0*	2.5	3.5	n.a.	6.0
International Reserves (Billion USD)	157.1	167.9	168.9	161.6	157.1	156.3	155.4	156.9	156.3	156.3
Net Forward (Billion USD)	23.1	23.2	23.7	24.7	23.1	19.6	22.8	20.8	19.6	19.6

*As of February 2015

Table 2: Quarterly Economic Indicators

	2014	2013				2014				2015
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
External sector										
- Dubai crude oil price (US\$/Barrel) /7	94.5	110.2	100.7	105.9	105.5	104.5	106.0	101.5	74.4	52.1
- Fed funds rate (%) /7	0-0.25	0.0	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	174.2	469.7	641.8	541.6	503.5	437.2	608.3	526.1	507.0	466.2
(%y-o-y) /1	58.3	13.8	3.4	-0.4	-1.0	-6.9	-5.2	-2.9	0.7	6.6
- Tax collection from revenue, customs and excise dept. /12	194.8	495.9	706.8	611.3	488.3	476.4	661.3	595.5	481.7	510.5
(%y-o-y) /14	50.2	10.2	6.5	-0.3	-1.8	-3.9	-6.4	-2.6	-1.3	6.7
- Income-based tax (Billion baht) /1	89.7	154.2	296.3	290.2	158.6	146.4	272.1	273.9	151.7	159.3
(%y-o-y) /1	113.5	9.4	6.4	7.2	5.2	-5.1	-8.2	-5.6	-4.4	8.8
- Consumption-based tax (Billion baht) /1	57.0	176.2	172.1	171.8	178.0	178.2	176.3	179.0	178.2	178.7
(%y-o-y) /1	12.3	9.4	1.2	-6.2	0.0	1.2	2.5	4.2	0.1	0.3
- Government expenditure (Billion baht) /1	157.4	585.7	482.0	548.9	831.1	553.0	514.7	561.2	844.1	617.6
(%y-o-y) /1	-16.1	-24.9	4.8	-3.0	5.7	-5.6	6.8	2.2	1.6	11.7
- Budget expenditure (Billion baht) /1	150.4	512.9	451.3	507.5	760.8	482.5	476.7	526.3	766.4	557.7
(%y-o-y) /1	-17.0	-29.9	3.6	-6.3	8.7	-5.9	5.6	3.7	0.7	15.6
- Current expenditure (Billion baht) /1	127.8	422.2	401.1	430.2	644.3	448.1	418.4	451.4	725.1	481.0
(%y-o-y) /1	-20.9	-35.0	6.6	-3.5	0.5	6.1	4.3	4.9	12.5	7.3
- Capital expenditure (Billion baht) /1	22.6	90.7	50.2	77.3	116.5	34.4	58.2	74.9	41.3	76.7
(%y-o-y) /1	14.4	10.9	-15.6	-19.5	99.5	-62.1	16.1	-3.2	-64.6	123.1
- Carry-over budget (Billion baht) /1	7.0	72.8	30.8	41.3	70.2	70.5	38.0	34.9	77.7	59.9
(%y-o-y) /1	10.9	51.8	27.2	70.5	-18.5	-3.1	23.5	-15.5	10.7	-15.0
- Budgetary Balance (Billion baht) /1	192.7	-109.1	165.1	-11.4	-334.7	-115.9	105.6	-39.4	-344.7	-491.8
Supply-side indicators										
Agricultural sector										
- Agricultural Production Index (%y-o-y) /6	0.6	5.7	-11.0	-7.9	1.3	1.1	6.5	2.7	-4.3	-5.8
- Agricultural Price Index (%y-o-y) /6	-11.5	-4.9	-1.1	1.5	1.3	-0.8	-7.0	-7.2	-9.6	-7.2
- Real farm income (%y-o-y) /14	-8.5	-3.1	-15.4	-9.2	-0.8	-3.0	-4.5	-7.7	-14.4	-11.9
- New employment in agricultural sector(%y-o-y) /3	3.3	-7.9	-14.0	-15.7	-14.6	-4.0	-3.1	-2.3	-5.2	-4.1
Industrial sector										
- Manufacturing Production Index (%y-o-y) /10	-9.5	2.9	-4.9	-3.5	-7.1	-7.0	-4.8	-3.9	-2.4	1.4*
- Import value of raw materials in USD (%y-o-y) /1	-14.8	11.3	-1.0	-0.8	-11.5	-25.2	-13.9	-1.0	1.1	6.0
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	14.6	2.2	3.3	-7.8	-23.0	-12.1	-0.4	2.7	9.9
- Capacity utilization (%) /10	66.8	67.4	64.1	63.9	62.1	61.8	59.5	n.a.	60.1	60.1
- New employment in industrial sector(%y-o-y) /3	5.7	4.8	6.0	8.1	7.0	-1.3	-0.1	-0.1	2.9	1.9
- Thai Industrial Sentiment Index (Index) /9	102.7	95.4	93.4	91.2	90.5	85.8	85.8	88.2	90.0	89.2
Service sector										
- No. of foreign tourists (Million persons) /11	1.6	7.0	6.1	6.5	7.0	6.4	5.1	5.8	7.5	7.9
(%y-o-y)/14	10.8	22.1	24.3	21.4	9.3	-9.0	-15.9	-10.1	7.0	23.5
- New employment in service sector(%y-o-y) /3	-2.0	4.6	7.7	4.8	3.5	1.7	-0.3	2.8	2.2	0.8
Demand-side indicators										
Private consumption indicators										
- Value added tax at constant price (%y-o-y) /1	10.0	6.8	-0.3	-7.3	-1.1	-0.2	0.3	2.3	-0.9	1.0
- Import volume of consumer goods in USD (%y-o-y) /1	-7.4	4.6	7.7	6.2	0.0	-3.8	0.4	0.2	8.1	10.0
- Sales of passenger cars (%y-o-y)/14	84.2	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-38.3	-27.9	-12.5
- Sales of motorcycles (%y-o-y)/13	-4.2	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-8.1	-7.8	10.9
- Consumer Confidence Index (Index) /5	68.5	73.8	72.8	69.3	64.9	59.9	61.2	69.3	69.6	68.4
Private investment indicators										
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	3.7	-1.5	-7.9	-16.5	-14.1	-12.6	0.0	-2.9	0.9
- Sales of commercial cars (%y-o-y)/14	68.3	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-20.4	-15.8	-11.3
- Total taxes collected from real estate transaction (%y-o-y) /1	48.1	36.2	11.2	21.4	9.4	-5.6	-5.9	-2.1	3.5	4.5
- Domestic cement sales (%y-o-y) /2	7.7	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-4.8	-2.5
International trade indicators										
- Exports (Billion USD): custom basis	19.8	56.8	56.3	58.8	56.6	56.0	56.3	57.8	57.5	53.4
(%y-o-y)/4	-2.3	3.9	-2.2	-1.7	-1.0	-1.4	0.0	-1.8	1.6	-4.7
- Export price (%y-o-y)/4	-1.0	0.4	-0.4	-0.6	-1.2	-1.6	-0.9	-0.3	-1.1	-1.8
- Export volume (%y-o-y)/14	0.6	3.6	-1.8	-1.1	0.1	0.2	0.9	-1.5	2.8	-3.0
- Imports (Billion USD): custom basis	20.4	65.6	65.2	60.3	59.3	55.5	57.0	59.5	56.0	51.9
(%y-o-y)/4	3.0	8.8	2.8	-2.7	-2.7	-15.4	-12.6	-1.3	-5.6	-6.4
- Import price (%y-o-y)/4	-1.8	-1.8	-3.0	-2.1	-1.5	-1.4	-0.2	-0.4	-5.3	-10.9
- Import volume (%y-o-y) /14	-7.3	10.9	6.0	-0.7	-6.3	-14.2	-12.4	-0.9	-0.5	5.0
- Trade balance (Billion USD): custom basis/4	-0.6	-8.8	-8.8	-1.5	-2.7	0.5	-0.7	-1.8	1.5	1.4
External economic stability										
- Average exchange rate (Baht/USD) /2	31.7	29.8	29.9	31.5	31.7	32.7	32.5	32.1	32.8	32.5
- Current account (Billion USD)/2	0.1	0.5	-6.7	0.4	3.0	8.2	-0.4	-0.5	9.8	3.5*
- International reserves (Billion USD)/2	174.7	177.8	170.8	172.3	167.2	168.9	168.2	161.5	157.1	158.9*
- Net Forward Position (Billion USD)/2	30.7	23.7	23.7	21.2	23.0	23.6	23.7	24.7	23.1	19.7
Internal economic stability										
- Unemployment rate (%) /3	0.7	0.7	0.7	0.8	0.7	0.9	1.0	0.8	0.6	1.0
- Producer Price Index (%yoy)/4	-0.4	0.1	-0.1	0.4	0.4	1.2	1.5	0.1	-2.2	-5.1
- Headline inflation (%yoy)/4	2.6	3.1	2.3	1.7	1.7	2.0	2.2	2.0	1.1	-0.5
- Core inflation (%yoy)/4	1.9	1.5	1.0	0.7	0.8	1.2	1.7	1.8	1.7	1.5
- Public debt to GDP (%) /1	43.9	44.4	44.5	45.5	45.7	46.1	46.6	46.5	45.8	46.8

1/Data from Ministry of Finance

2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce

5/Data from University of Thai Chamber of Commerce

6/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

11/ Data from Immigration Office

12/ Data from Revenue Department, Excise Department and Customs Department

13/ Data from Department of Land Transport

14/ Computed by Fiscal Policy Office

