

28 May 2015

Monthly Economic Report (April 2015)

"Economic indicators in April 2015 showed expanding signs from private consumptions as reflected by the real VAT collection. Meanwhile, private investment showed slowing signs and exports slightly contracted. The supply-side economy was supported by the expansion from tourism sector even though agricultural sector continued to contract. Thailand's internal and external 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 April 2015 showed expanding signs from private consumptions as reflected by the real VAT collection. Meanwhile, private investment showed slowing signs and exports slightly contracted. The supply-side economy was supported by the expansion from tourism sector even though agricultural sector continued to contract. Thailand's internal and external economic stabilities remained robust."

Private consumption in April 2015 showed expanding signs as reflected by the real VAT collection from domestic consumption base in April **2015**, which continued to increase by 12.8 percent per year. Meanwhile, the real VAT collection from imports continued to decrease by -10.9 percent per year. As a consequence, overall real VAT collection expanded by 2.5 percent per year but contracted by -2.6 percent per month after seasonal adjustment. However, the consumption of durable goods showed a contraction as reflected by the motorcycle sales in April 2015, which decreased by -18.4 percent per year or contracted by -31.4 percent per month after seasonal adjustment. This was due to the contraction of motorcycle sales in Bangkok and other regions, which was caused by the high-level contraction of farmers' income. Likewise, the passenger car sales still contracted by -24.7 percent per year. In addition, Consumer **Confidence Index** showed the fourth consecutive month of contraction by downing to 66.0 points. This decline was caused by the anxiety of an unclear recovery of domestic economy, a contraction of exports, and the low-level prices of agricultural products.

Private investment in April 2015 showed the slowing signs. For the investment in construction sector, cement sales decreased by -3.3 percent per year or decreased by -2.1 percent per month after seasonal adjustment. However, **the real estate tax collection** in April 2015 continued to increase by 9.4 percent per year or increase by 5.3 percent per month after seasonal adjustment. Meanwhile, for **investment in equipment and machinery sector, the commercial car sales** in April 2015 contracted by -27.3 percent per year. **The imports of capital goods** in April 2015 expanded by 5.5 percent per year or increased by 10.6 percent per month after seasonal adjustment. However, the imports of capital goods excluded airplane, ship, and train showed a contraction by decreasing -3.7 percent per year but expanded by 2.4 percent per month after seasonal adjustment. **Fiscal indicators in April 2015 showed that the fiscal policy played a role in supporting Thai economy through a budget deficit.** The budget balance in April 2015 showed a deficit of -45.0 billion baht. The net government revenue collection (net of local authorities' allocation) in April 2015 amounted at 168.0 billion baht or increased by 23.2 percent per year. Meanwhile, the total budget disbursement in April 2015 was recorded at 191.5 billion baht or contracted by -2.2 percent per year.

External demand as reflected by exports in April 2015 showed a slight contraction. The exports in April 2015 contracted at a slower pace by -1.7 percent per year but expanded by 2.8 percent per month after seasonal adjustment. This contraction was caused by the declining exports in agro-industry and electrical appliances. The export goods showing an expansion were electronic goods and vehicles. The export markets showing a contraction in April 2015 were Japan, Eurozone, ASEAN-9, and ASEAN-5. Meanwhile, the export markets showing an expansion were U.S.A., Australia, and Vietnam.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that the supply-side economy was supported by the expansion from tourism sector. In April 2015, the number of inbound tourists was recorded at 2.42 million persons or expanded by 25.1 percent per year. This expansion was mainly due to the short-distance tourists from China and Malaysia. In addition, for the first 12 days of May 2015, the number of inbound tourists totaled 860,000 persons or continually expanded by 22.9 percent per year. This reflected the strong growth in tourism sector. However, Agricultural Production Index (API) in April 2015 continued to contract by -13.3 percent per year due to the contraction in rice, rubber, oil palm, and corn for animal feed. In addition, Manufacturing Production Index (MPI) in April 2015 contracted by -5.3 percent per year due to the contraction in radio-and-television industry, hard disk drives, and furniture and jewelry. Likewise, Thai Industries Sentiment Index **(TISI)** in April 2015 stood at 86.2 points, which was the fourth consecutive month of contraction and also the lowest levels in seven months since October 2014. This was due to the concern of slowing Thai economy and drought, which affected the consumption and spending in agriculture.

Internal economic stability remained favorable. The unemployment rate in April 2015 was low at 0.9 percent of total labor force or equivalent to 324,000 unemployed persons. Meanwhile, headline inflation in April 2015 contracted following the decline in world crude oil prices by -1.0 percent per year. The core inflation was 1.0 percent per year. **External economic stability remained robust**, as indicated by high-level of international reserves at 161.1 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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"Economic indicators in April 2015 showed expanding signs from private consumptions as reflected by the real VAT collection. Meanwhile, private investment showed slowing signs and exports slightly contracted. The supply-side economy was supported by the expansion from tourism sector even though agricultural sector continued to contract. Thailand's internal and external economic stabilities remained robust."

1. Private consumption in April 2015 showed expanding signs. This was reflected by real VAT collection from domestic consumption base in April 2015, which continued to increase by 12.8 percent per year. Meanwhile, real VAT collection from imports continued to contract by -10.9 percent per year due to the decline in world crude oil prices. As a consequence, overall real VAT collection in April 2015 expanded by 2.5 percent per year. Motorcycle sales in April 2015 showed the first contraction after expanding for three months consecutively. The motorcycle sales contracted by -18.4 percent per year due to the contraction from Bangkok and other regions. Meanwhile, passenger car sales in April 2015 continued to contract by -24.7 percent per year. Consumer Confidence Index in overall economy in April 2015 was 66.0 points lowest in 10 months. This was due to the anxiety of adjusting down economic growth projection for 2015. Moreover, the purchasing power decreased due to the low level of agricultural prices, which caused people to spend carefully. In addition, the imports of consumer goods in April 2015 expanded by 1.0 percent per year.

Private Consumption	0014		20	14		2015						
Indicators	2014	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD		
Real Value Added Tax Collection (%yoy)	0.4	-0.2	0.3	2.3	-0.9	1.0	-2.1	7.3	2.5	1.4		
%qoq_SA /%mom_SA		-0.7	-1.7	1.5	0.1	0.6	-2.8	6.0	-2.6	-		
Imports of Consumer Goods (%yoy)	1.5	-3.8	0.4	0.2	8.1	10.0	32.5	5.2	1.0	8.3		
%qoq_SA / %mom_SA		-3.0	3.2	0.4	6.9	-0.5	13.6	-9.5	-0.5	-		
Passenger Car Sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-12.5	-13.4	-24.7	-15.7		
%qoq_SA / %mom_SA		-23.5	0.0	-6.2	0.1	-6.4	-3.0	-3.6	-1.0	-		
Motorcycle Sales (%yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	0.7	18.1	-18.4	4.1		
%qoq_SA / %mom_SA		-8.7	-1.7	6.2	-3.2	9.7	1.5	12.9	-31.4	-		
Farmers' real incomes (calculated by FPO)	-8.5	-3.0	-4.5	-7.7	-14.4	-11.4	-6.9	-17.8	-18.8	-13.0		
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	68.4	67.1	66.0	67.8		

2. Private investment in April 2015 showed slowing signs. The investment in construction sector as reflected by cement sales in April 2015 decreased by -3.3 percent per year. The Construction Materials Price Index (CMI) in April 2015 contracted by -4.3 percent per year due to the declining prices in steel sector which was cause by the decrease in energy and input prices including the decreasing prices in world steel market. The real estate tax collection in April 2015 expanded by 9.4 percent per or expanded by 5.3 percent m-o-m SA. The investment in equipment and machinery sector as reflected by commercial



car sales in April 2015 continued to contract by -27.3 percent per year. **The imports of capital goods** in April 2015 expanded by 5.5 percent per year or expanded by 10.6 m-o-m SA. However, after excluding special items like aircraft, ship, and train, the imports of capital goods contracted by -3.7 percent per year but expanded by 2.4 percent m-o-m SA.

Private Investment Indicators	0557		25	57		2558						
Private investment indicators	2557	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD		
Construction sector												
Real estate tax collection (%yoy)	-2.2	-5.6	-5.9	-2.1	3.9	6.9	2.8	6.2	9.4	7.5		
%qoq_SA / %mom_SA		-8.1	-3.7	9.8	6.4	-4.9	-8.6	-0.3	5.3	-		
Cement sales (%yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-2.4	0.6	-3.3	-2.7		
%qoq_SA / %mom_SA		-2.1	0.5	-2.1	-1.2	0.6	2.2	2.3	-2.1	-		
Construction Materials Price Index (CMI)	0.7	1.1	1.4	1.2	-0.8	-3.7	-3.8	-4.5	-4.3	-3.9		
Machinery sector												
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	- 11.3	-9.6	-10.6	-27.3	-15.1		
%qoq_SA / %mom_SA		-13.8	-2.8	0.3	-0.9	-7.0	-1.2	-7.6	-10.9	-		
Imports of capital goods (%yoy)	-7.6	-14.1	-12.6	0.0	-2.9	0.9	5.9	-6.9	5.5	2.0		
%qoq_SA / %mom_SA		-5.1	0.6	6.7	-5.2	-0.2	1.1	-12.5	10.6	-		
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	-11.4	-4.4	-4.0	1.3	0.1	10.2	-4.2	-3.7	-0.9		
%qoq_SA / %mom_SA		-0.1	1.4	0.0	-0.2	-0.9	5.7	-8.8	2.4	-		

3. Fiscal indicators in April 2015 reflected that fiscal policy played a role in supporting the Thai economy through a budget deficit. The budget balance in April 2015 showed a deficit of -45.0 billion baht. The budget disbursement in April 2015 was amounted at 191.5 billion baht or contracted by -2.2 percent per year. The budget disbursement of current fiscal year was disbursed at 178.9 billion baht or contracted by -0.5 percent per year. This amounts comprised of (1) current year expenditure of 156.1 billion baht, which contracted by -0.5 percent per year and (2) capital expenditure of 22.8 billion baht, which contracted by -0.5 percent per year. The net government revenue collection (net of local authorities' allocation) amounted at 168.0 billion baht or expanded by 23.2 percent per year. This comprised of (1) tax collection from consumption base (VAT) which increased by 1.3 percent per year due to an increase in VAT collection from domestic consumption, which increased by 11.4 percent per year. This was reflected that domestic consumption continued to grow well. However, real VAT collection on imports contracted by -12.0 percent per year reflected the slowing imports. (2) Tax collection from income base increased by 11.1 percent per year. Corporate income tax collection and personal income tax collection increased by 11.4 and 10.9 percent per year, respectively.

Fiscal Sector			FY20	014		FY2015								
Indicators (Billion Baht)	FY2014	Q1/ FY57	Q2/ FY57	Q3/ FY57	Q4/ FY57	Q1/ FY15	Q2/ FY15	Feb	Mar	Apr	YTD			
Net Government Revenue (net of local authorities' allocation)	2,074.7	503.5	437.2	608.5	525.5	507.4	468.0	149.6	157.7	168.0	1,143.4			
(%у-о-у)	-4.0	-1.0	-6.9	-5.2	-3.0	0.8	7.0	0.4	19.5	23.2	6.2			
Expenditure	2,460.0	831.1	553.0	514.7	561.2	844.1	617.6	150.4	251.4	191.5	1,653.2			
(%у-о-у)	2.4	5.7	-5.6	6.8	2.2	1.6	11.7	-13.7	52.0	-2.2	4.6			
Budget Balance	-384.3	-334.7	-115.9	105.6	-39.4	-347.3	-140.9	-7.6	-79.8	-45.0	-533.3			

4. Exports in April 2015 showed a slight contraction. The export values in April 2015 was amounted at 16.9 billion USD or contracted by -1.7 percent per year but expanded by 2.8 m-o-m SA. 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 comprised of agro-industry which decreased by -0.3 percent per year due to the declining prices of agricultural products and electrical appliances which declined by -1.5 percent per year. The export goods showing an expansion comprised of electronics goods and vehicles which expanded by 7.0 and 7.3 percent per year, respectively. Meanwhile, the export markets showing a contraction in April comprised of Japan, Eurozone, ASEAN-9, and ASEAN-5, which declined by -3.0, -3.5, -6.1 and -11.6 percent per year, respectively. The export markets showing an expansion were USA, Australia, and Vietnam, which increased by 8.4, 26.7, and 12.8 percent per year, respectively. Meanwhile, the import values was amounted at 17.4 billion USD, or contracted by -6.8 percent per year. As such, the smaller export value compared to that of imports resulted in a trade balance to be deficit of 0.5 billion USD.

Major Exports Market	0014		20	14				2015		
(Exports Share 2013>>>2014)	2014	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Exports to the world (%yoy)	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-6.1	-4.4	-1.7	-4.0
%qoq_SA / %mom_SA		-1.0	-0.8	-0.4	3.8	-6.2	-2.1	-2.2	2.8	-
1.China (11.9%>>>11.0%)	-7.9	-4.5	-4.2	-6.3	-15.3	-14.4	-15.1	-8.3	1.1	-11.0
2.U.S.A. (10.0%>>>10.5%)	4.1	0.6	4.9	3.4	7.2	5.6	5.1	5.6	8.4	6.3
3.Japan (9.7%>>>9.6%)	-1.9	0.7	-6.4	-1.0	-0.6	-9.2	-11.7	-8.4	-3.0	-7.8
4.Eurozone (8.8%>>>9.2%)	4.7	4.8	10.9	2.0	1.7	-3.9	-4.7	-2.1	-3.5	-3.8
5.Malaysia (5.7%>>>5.6%)	-1.9	-0.1	-1.4	-5.0	-1.0	-14.6	-19.3	-12.2	-24.6	-17.2
6.Hong Kong (5.8%>>>5.5%)	-4.4	-1.8	1.7	-13.5	-1.8	-11.5	-1.2	-32.5	4.0	-8.4
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-5.4	-0.1	1.1	5.2	-2.4	-8.3	1.6	-6.1	-3.3
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-11.0	-4.1	-4.2	4.3	-9.4	-16.4	-7.1	-11.6	-10.0
PS.ASEAN-4 (8.3%>>>9.1%)	9.0	7.0	8.8	13.6	6.8	10.6	7.0	17.4	3.5	8.8

Supply-side indicators showed that the tourism 5. sector expanded highly and this was the importantly supporting factor for the Thai economy expansion. The number of inbound tourists in April 2015 (preliminary) was recorded at 2.4 million persons, which expanded by 25.1 percent per year. This expansion was supported by the short-distance tourists from China and Malaysia. In addition, for the first 12 days of May 2015 the number of inbound tourists was recorded at 860,000 persons or expanded by 22.9 percent per year, which reflected the strong growth in tourism sector. Agricultural sector as reflected by Agricultural Production Index (API) in April 2015 continually contracted by -13.3 percent per year due to the decreasing 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. Likewise, the agricultural prices in April 2015 showed the fifteenth consecutive month of contraction by decreasing -7.5 percent per year. This was due to the unrecovered prices of world rubber. In addition, the prices in livestock and fishery contracted by -9.4 and -24.6 percent per year, respectively and this was due to the products that were delivered to the markets increasingly and continually. Manufacturing Production Index (MPI) in April 2015 contracted by -5.3 percent per year due to the contraction in radio-and-television industry, hard disk drives, and furniture and jewelry. Likewise, Thai Industries Sentiment Index (TISI) in April 2015 stood at 86.2 points decreasing for 4 months consecutively and lowest in 7 months since October 2014. This decline was due to the anxiety of the Thai economy and drought, which affected the consumption and spending in agriculture. In addition, there were long holiday in April 2015 due to the Songkran festival and this decelerated the transportation and logistics.

Cumply Side Indicators	0014		20	14		2015						
Supply Side Indicators	2014	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD		
Agricultural Production Index (%yoy)	0.6	1.1	6.5	2.7	-4.3	-5.2	-0.5	-11.9	-13.3	-7.0		
%qoq_SA / %mom_SA		3.3	-6.7	0.3	-1.0	1.2	-2.1	-5.2	-0.2	-		
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	-7.0	-4.8	-3.9	-2.3	-3.4	3.0	-1.7	-5.3	-1.1		
%qoq_SA / %mom_SA		-3.6	-1.9	-3.7	2.7	-1.2	2.3	-7.6	-1.1	-		
Thai Industries Sentiment Index (TISI) (percent)	87.4	85.8	85.8	88.2	90.0	89.2	90.0	87.7	86.2	88.5		
Number of Inbound Tourists (%yoy)	-6.7	-9.0	-15.9	-10.1	7.0	23.5	29.6	25.5	25.1*	23.9*		
%qoq_SA / %mom_SA		-10.3	-2.7	7.8	13.4	4.3	2.9	-2.2	1.9	-		

*Preliminary

6. Internal stability remained desirable and external stability remained robust. Headline inflation in April 2015 continued to decrease by -1.0 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 1.0 percent per year. Unemployment rate in April 2015 was 0.9 percent of total labor force, or equivalent to 324,000 unemployed persons. Public debt GDP ratio at the end of March 2015 stood at 43.3 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 April 2015 at 161.1 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability	0011		20	14				2015		
Indicators	2014	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	YTD
Internal Stability										
Headline Inflation (%yoy)	1.9	2.0	2.2	2.0	1.1	-0.5	-0.5	-0.6	-1.0	-0.7
Core Inflation (%yoy)	1.6	1.2	1.7	1.8	1.7	1.5	1.5	1.3	1.0	1.4
Unemployment rate (% of total labor force)	0.8	0.9	1.0	0.8	0.6	0.9	0.8	1.0	0.9	0.9
Public debt (% of GDP)	42.8	42.9	43.4	43.5	42.8	43.3	43.3	43.3	n.a.	43.3
External Stability										
Current Account Balance (Billion USD)	14.2	5.5	-0.6	-0.5	8.7	8.2	3.5	2.2	n.a.	8.2
International Reserves (Billion USD)	157.1	167.5	168.2	161.6	157.1	156.3	156.9	156.3	161.1	161.1
Net Forward (Billion USD)	23.1	23.6	23.7	24.7	23.1	19.6	20.8	19.6	18.5	18.5
International reserves to short term external debt (times)	2.7	2.8	2.7	2.7	2.7	2.9	2.9	2.9	-	2.9

Table 1: Monthly Economic Indicators

Fable 1 Monthly Economic Indicators	2014	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	YTD
External sector																		
- Dubai crude oil price (US\$/Barrel) /7	96.6	104.1	104.9	104.4	104.6	105.5	107.8	106.1	101.8	96.6	86.7	76.4	60.1	45.7	55.9	54.8	58.6	5
- 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
Fiscal sector	4 000 0	15(1	440.0	400.0	101.4	070 7	400.4	100.0	005.4	400.0	470.7		470.4	4/0/	440.4	457.7	4/0.0	
- Net government revenue (Billion baht) /1	1,908.2	156.1 -4.5	149.0 -4.5	132.0 -12.0	136.4	278.7	193.4	129.6 -0.8	205.1	190.9	173.7	161.6	172.1	160.6	149.6	157.7 19.5	168.0 23.2	636
(%y-o-y) /1 Tax collection from revenue, customs and excise dept. /12	-11.5 2,050.7	-4.5 164.1	-4.5 155.9	-12.0 158.5	5.6 153.5	-15.5 292.1	5.6 217.9	-0.8 148.3	-5.0 213.3	-2.2 235.4	-2.7 156.1	-2.9 161.5	8.6 164.5	2.9 176.0	0.4 158.4	19.5 176.5	25.2 166.8	1 677
(%y-o-y)/14	-10.9	-4.6	-2.6	-3.3	-7.1	-12.5	4.9	1.3	-4.9	-2.2	-1.5	-0.4	-1.9	7.2	1.6	11.4	8.6	011
Income-based tax (Billion baht) /1	792.1	50.9	45.7	49.8	46.2	124.0	101.9	43.4	103.0	127.5	44.6	55.0	52.1	57.9	45.2	56.5	51.3	210
(%y-o-y) /1	-11.9	-9.0	3.5	-8.0	-14.4	-11.1	-1.0	-0.6	-6.0	-6.9	-2.5	1.0	-10.7	13.7	-1.2	13.4	11.1	
Consumption-based tax (Billion baht) /1	652.8	64.7	56.3	57.3	60.1	58.8	57.5	59.5	60.5	59.0	61.2	58.0	58.9	63.0	54.7	61.0	60.8	239
(96y-o-y) /1	-6.5	4.1	-1.1	0.2	0.8	4.7	2.0	6.0	1.1	5.7	0.3	1.6	-1.6	-2.6	-2.7	6.6	1.3	
- Government expenditure (Billion baht) /1	2,473.0	213.2	174.4	165.5	195.8	154.3	164.6	200.2	132.1	228.9	367.6	205.8	270.7	215.7	150.4	251.5	191.5	80
(96y-o-y) /1	1.0	2.4	14.7	-26.6	8.6	14.1	-1.1	17.0	-7.9	-2.3	42.3	-19.6	-14.6	1.2	-13.7	52.0	-2.2	
- Budget expenditure (Billion baht) /1	2,251.9	186.4	154.1	142.0	179.8	142.5	154.4	189.4	124.7	212.2	344.8	180.7	240.9	197.9	131.4	228.4	178.9	73
(%y-o-y) /1	0.9	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	-3.0	41.3	-22.3	-15.2	6.2	-14.7	60.8	-0.5	
Current expenditure (Billion baht) /1	2,043.1	177.5	141.9	128.7	156.9	125.9	135.7	170.1	107.2	174.1	330.0	171.9	223.2	181.1	109.7	190.2	156.1	63
(%y-o-y) /1 Control auromaticum (Million holes) /1	7.7 208.8	2.2 8.9	15.8 12.2	2.2 13.3	0.1 22.9	15.5	0.2 18.7	23.4 19.4	0.8 17.5	-6.4 38.1	36.7 14.8	-24.6 8.8	27.5 17.7	2.0 16.8	-22.7	47.8 38.2	-0.5 22.8	
Capital expenditure (Billion baht) /1	-37.6	8.9 20.5	53.7	-82.3	68.5	16.6 -0.6	-5.8	-6.0	-27.2	58.1 16.2	14.8 449.6	85.8	-83.8	10.8	21.8 78.5	38.2 186.7	-0.5	
(%y-o-y) /1 - Carry-over budget (Billion baht) /1	-57.0	20.5	20.3	-02.5	16.0	-0.0 11.8	-5.0	-0.0 10.8	-21.2	16.2	22.8	05.0 25.1	-05.0 29.8	09.0 17.8	10.5	23.1	-0.5	
(%y-o-y) /1	221.2	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	-43.4	7.5	59.7	8.0	-8.8	-33.4	-6.4	-1.4	-21.8	
- Budgetary Balance (Billion baht) /1	-394.3	-45.8	-46.3	-23.7	-59.7	5.5	159.8	-71.2	1.0	30.7	-201.5	-61.6	-84.3	-53.6	-7.6	-79.8	-45.0	-1
pply-side indicators	574.5	13.0	.0.5		27.1	J.J		. 1.6	1.0	50.1	201.0	01.0	U.F.U	55.0	1.0	17.0	45.0	
riculural sector																		
- Agricultural Production Index (%y-o-y) /6	0.5	-3.3	2.6	4.1	14.1	7.4	-1.4	6.0	4.8	-1.9	-1.7	-5.0	-5.3	0.8	-4.2	-11.9	-13.3	
- Agricultural Price Index (%y-o-y) /6	-6.2	1.8	-3.3	-0.8	-5.3	-9.1	-6.5	-5.5	-6.4	-9.5	-8.5	-8.1	-12.3	-11.1	-2.6	-7.6	-7.5	
- Real farm income (%y-o-y) /14	-8.6	-4.7	-4.0	-0.3	4.4	-5.9	-11.1	-2.9	-4.9	-13.9	-12.1	-13.8	-17.5	-10.2	-6.9	-17.8	-18.8	
- New employment in agricultural sector(%y-o-y)/3	-3.6	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-2.0	0.6	-4.4	-6.2	-4.8	-4.1	-4.0	-4.0	-3.9	
ustrial sector																		
- Manufacturing Production Index (%y-o-y) /10	-4.6	-5.6	-4.5	-10.5	-4.1	-4.0	-6.3	-5.3	-2.6	-3.9	-3.0	-3.7	-0.1	-0.8	3.6	-1.7	-5.3	
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-12.1	-10.2	21.8	-0.7	8.6	-4.9	-3.7	12.7	10.6	-4.8	
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-11.8	-9.6	22.9	0.6	10.5	-3.2	-1.3	16.7	15.8	-0.6	
- Capacity utilization (%) /10	60.5	62.1	58.9	64.5	56.4	61.6	60.6	60.1	60.4	61.0	60.5	60.5	60.9	61.5	61.4	63.6	54.0	
- New employment in industrial sector(%y-o-y) /3	0.3 87.4	0.0 86.9	-1.7 85.7	-2.2 84.7	-1.5 84.0	0.2 85.1	1.0 88.4	0.2 89.7	1.3 88.7	-1.8 86.1	0.3 87.5	3.0 89.7	5.5 92.7	5.1 91.1	1.2 88.9	-0.3 87.7	3.5 86.2	
- Thai Industrial Sentiment Index (Index) /9 rvice sector	01.4	00.9	00.1	04.7	04.0	0.1	00.4	09.1	00.1	00.1	C.10	09.1	92.1	91.1	00.7	01.1	00.2	
- No. of foreign tourists (Million persons) /11	24.8	2.3	2.1	2.0	1.9	1.7	1.5	1.9	2.1	1.9	2.2	2.4	2.8	2.7	2.7	2.5	*2.4	
(%y-o-y)/14	-6.7	-1.5	-12.3	-13.1	-6.0	-14.0	-27.7	-10.9	-11.9	-7.0	6.1	2.4	11.8	16.3	2.1	2.5	2.4	
- New employment in service sector(%y-o-y) /3	-0.7	-1.5	-12.5	-2.0	0.0	-14.0	-1.3	-10.9	-11.9	2.0	2.7	2.0	11.0	-2.3	3.4	1.4	1.8	
mand-side indicators	1.0	0.5	0.7	2.0	0.1	0.5	1.5	1.44		2.0	E.,		1.5	2.0	5.1		1.0	
vate consumption indicators																		
- Value added tax at constant price (%y-o-y) /1	0.4	2.7	-2.4	-1.2	-1.2	2.3	-0.2	3.9	-0.9	4.1	-1.1	0.6	-2.0	-2.0	-2.1	7.3	2.5	
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-5.3	-9.8	3.3	5.0	-4.5	1.0	-3.3	-7.0	11.6	7.3	1.7	18.4	-0.2	32.5	5.2	1.0	
- Sales of passenger cars (%y-o-y)/14	-41.4	-55.9	-54.2	-55.8	-34.4	-44.4	-33.7	-37.5	-41.2	-35.9	-28.0	-27.7	-28.0	-11.4	-12.5	-13.4	-24.7	
- Sales of motorcycles (%y-o-y)/13	-14.3	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-8.3	-11.4	-4.4	-7.6	-12.0	-3.3	14.5	0.7	18.1	-18.4	
- Consumer Confidence Index (Index) /5	65.0	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	69.2	69.6	68.8	70.5	69.7	68.4	67.1	66.0	
vate investment indicators																		
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-21.5	17.8	-3.1	-8.5	3.5	3.4	5.9	-6.9	5.5	
- Sales of commercial cars (%y-o-y)/14	-26.8	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-21.5	-21.2	-18.5	-13.6	-17.4	-16.1	-13.7	-9.6	-10.6	-27.3	
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	-4.8	-3.0	-8.1	-6.2	-2.4	-8.9	-9.5	-13.6	16.1	-1.9	-7.0	17.3	12.1	2.8	6.2	9.4	
- Domestic cement sales (%y-o-y) /2	-3.2	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2.7	-5.6	-5.7	-8.8	0.2	-5.8	-2.4	0.6	-3.3	
ernational trade indicators - Exports (Billion USD): custom basis	117 /	17.0	18.4	10.0	17.0	10.4	10.7	10.0	10.0	10.0	20.0	10 /	10.0	17.0	17.0	10.0	14.0	
	227.6	17.9		19.8 -4.0	17.2	19.4	19.7	18.9 -0.9	18.9 -7.4	19.9	20.2 4.0	18.6 -1.0	18.8	17.2	17.2	18.9 -4.5	16.9	
(%y-o-y)/4 - Export price (%y-o-y)/4	-0.4	-2.2 -1.6	2.4 -1.9	-4.0 -1.4	-1.2 -1.0	-2.1 -1.1	3.2 -0.6	-0.9 -0.2	-7.4 -0.2	3.2 -0.4	4.0 -0.8	-1.0 -1.1	1.9 -1.5	-3.5 -1.7	-6.1 -1.6	-4.5 -1.9	-1.7 -1.9	
- Export price (%y-o-y)/4 - Export volume (%y-o-y)/14	-1.0	-1.6	-1.9	-1.4	-1.0	-1.1 -1.1	-0.6 3.9	-0.2 -0.7	-0.2	-0.4 3.6	-0.8 4.8	-1.1	-1.5	-1.7	-1.0 -4.6	-1.9 -2.6	-1.9	
- Export volume (199-0-9//14 - Imports (Billion USD): custom basis	228.0	-0.6	4.4	-2.0	-0.2 18.7	-1.1 20.2	5.9 18.0	-0.7	-7.2	21.7	4.0	18.6	5.5 17.2	-1.0	-4.0 16.8	-2.0 17.4	0.2	
 Imports (Bittion 05D): Custom basis (%y-o-y)/4 	-9.0	-15.5	-16.6	-14.2	-14.5	-9.3	-14.0	-2.9	-14.2	14.4	-4.9	-3.5	-8.7	-13.3	10.0	-5.9	-6.8	
- Import price (%y-o-y)/4	-1.8	-15.5	-10.0	-14.2	-14.5	-0.3	-14.0	-2.9	-14.2	-1.6	-3.4	-5.1	-7.4	-10.8	-10.7	-11.2	-10.2	
- Import volume (%y-o-y) /14	-7.3	-14.3	-15.3	-13.1	-13.7	-9.0	-14.6	-3.7	-13.9	16.3	-1.6	1.7	-1.4	-2.9	13.6	5.9	3.7	
- Trade balance (Billion USD): custom basis/4	-0.4	-2.6	1.8	1.3	-1.5	-0.8	1.7	-1.1	1.1	-1.8	0.0	-0.1	1.6	-0.5	0.4	1.5	-0.5	
ernal economic stability			2.0							1.0			1.0					
- Average exchange rate (Baht/USD) /2	33.0	32.9	32.7	32.4	32.3	32.8	32.4	32.0	32.0	32.4	32.5	32.8	33.0	32.7	32.4	32.5	32.9	
- Current account (Billion USD)/2	14.2	-0.6	4.2	1.9	-0.9	-1.2	1.6	-0.5	0.6	-0.5	2.3	1.3	5.1	2.5	3.5	2.2	n.a.	
- International reserves (Billion USD)/2	157.1	166.8	168.1	167.5	168.9	167.6	168.2	169.4	167.5	161.6	160.6	158.5	157.1	155.4	156.9	156.3	161.1	
- Net Forward Position (Billion USD)/2	23.1	22.2	23.2	23.6	23.2	23.2	23.7	22.6	23.7	24.7	23.8	23.7	23.1	22.8	20.8	19.6	18.5	
ernal economic stability																		
- Unemployment rate (%) /3	0.8	0.9	0.9	0.9	0.9	0.9	1.1	1.0	0.7	0.8	0.8	0.5	0.6	1.1	0.8	1.0	0.9	
- Producer Price Index (%yoy)/4	0.1	1.2	1.1	1.4	1.9	1.2	1.3	1.2	0.1	-1.1	-1.3	-1.7	-3.6	-5.4	-4.9	-5.0	-5.4	
- Headline inflation (%yoy)/4	1.9	1.9	2.0	2.1	2.5	2.6	2.4	2.2	2.1	1.8	1.5	1.3	0.6	-0.4	-0.5	-0.6	-1.0	
- Core inflation (%yoy)/4	1.6	1.0	1.2	1.3	1.7	1.8	1.7	1.8	1.8	1.7	1.7	1.6	1.7	1.6	1.5	1.3	1.0	
- Public debt to GDP (%) /1	42.8	42.3	42.9	42.9	43.0	42.6	43.4	43.3	43.3	43.5	43.1	42.9	42.8	43.0	43.3	43.3	n.a.	
ata from Ministry of Finance	8/Data from																	
ata from Bank of Thailand	9/Data from																	
ata from National Statistic Office	10/Data from			iomics														
ata from Ministry of Commerce	11/ Data fro	-																
Nata from University of Thai Chamber of Commerce					ument and C.	ustoms Depar	rument											
Data from Office of Agricultural Economics	13/ Data fro	m Departmer	ii of Land Tr	ansport														

6/Data from Office of Agricultural Economics 7/Data from Reuters

14/ Computed by Fiscal Policy Office