



29 June 2015

Monthly Economic Report (May 2015)

“Economic indicators in May 2015 showed that for the demand side, the government expenditures supported economy, while private consumption and private investment showed slowing signs. Meanwhile, exports continued to contract. The supply-side economy was significantly supported by the strong growth of tourism sector even though agricultural sector continued to contract and drought situation should be monitored closely. 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 May 2015 showed that for the demand side, the government expenditures supported economy, while private consumption and private investment showed slowing signs. Meanwhile, exports continued to contract. The supply-side economy was significantly supported by the strong growth of tourism sector even though agricultural sector continued to contract and drought situation should be monitored closely. Thailand’s internal and external economic stabilities remained robust.”

Private consumption in May 2015 slowed down as reflected by the **real VAT collection from domestic consumption base in May 2015**, which continued to increase by 11.6 percent per year. Meanwhile, the real VAT collection from imports continued to decrease by -19.4 percent per year. As a consequence, overall real VAT collection decreased by -2.5 percent per year and contracted by -2.8 percent per month after seasonal adjustment. **The consumption of durable goods showed a contraction** as reflected by the motorcycle sales, which decreased by -5.4 percent per year. However, after seasonal adjustment, the motorcycle sales expanded by 16.3 percent per month due to the expansion of motorcycle sales in Bangkok (6.0 percent per month) and other regions (14.2 percent per month). Meanwhile, the real income’s farmers contracted with slower pace from -17.8 percent per year last month to -10.8 percent per year in May 2015 and this was corresponding with the slower decline in Agricultural Production Index (API) and agricultural prices. Meanwhile, **the passenger car sales** still contracted by -21.1 percent per year or contracted by -9.1 percent per month. In addition, **Consumer Confidence Index** was down to 65.0 points lowest in 11 months. This decline was caused by the anxiety of an unclear recovery of domestic economy. In addition, the agricultural prices particularly in paddy and rubber remained at low level and this caused the slowdown in domestic purchasing power.

Private investment in May 2015 showed the slowing signs. For the investment in construction sector, the real estate tax collection in May 2015 showed the first contraction in 5 months by decreasing -11.3 percent per year. However, **cement sales** contracted by -0.5 percent per year but expanded by 2.8 percent per month. Meanwhile, for **investment in equipment and machinery**

sector, the commercial car sales continued to contract by -19.7 percent per year. However, after seasonal adjustment, the commercial car sales showed the first expansion in 5 months by increasing 2.1 percent per month. **The imports of capital goods** in May 2015 contracted by -5.3 percent and after excluding airplane, ship, and train the imports of capital goods decreased -7.7 percent per year.

Fiscal indicators in May 2015 showed that the government expenditures was the main support of economy expansion. The total budget disbursement in May 2015 was 176.8 billion baht or expanded by 14.6 percent per year. Looking into details, capital expenditure expanded by 47.2 percent per year and the current expenditure expanded by 10.9 percent per year. The net government revenue collection (net of local authorities' allocation) in May 2015 amounted at 224.8 billion baht or decreased by -19.3 percent per year. The budget balance in May 2015 showed the deficit of -10.6 billion baht.

External demand as reflected by exports in May 2015 showed the fifth consecutive months of contraction. The exports in May 2015 was amounted at 18.4 billion USD or contracted by -5.0 percent per year. This contraction was caused by the slowdown of global economy and Thailand's main trade partners. The slowdown of purchasing power in world market caused the contraction in export goods such as electrical appliances, vehicles, and agro-industry. The export markets showing a contraction were Japan, Eurozone, Africa, and ASEAN-9.

The supply-side economy was supported by the expansion from tourism sector. In May 2015, the number of inbound tourists was recorded at 2.31 million persons or expanded by 38.2 percent per year or increased by 6.5 percent per month. This expansion was mainly due to the short-distance tourists from China and Malaysia. However, the tourists from Europe still contracted. In addition, the preliminary data during 1-21 June 2015 showed that the number of inbound tourists totaled 1.56 million persons or highly expanded by 53.6 percent per year. This reflected the strong growth in tourism sector. However, **Agricultural Production Index (API) in May 2015 contracted** by -7.3 percent per year but expanded by 0.7 percent per month due to the contraction in rice, rubber, oil palm, and corn for animal feed. In addition, **Thai Industries Sentiment Index (TISI)** in May 2015 stood at 85.4 points, which was the fifth consecutive month. This was due to the concern of global economy and drought, which affected the purchasing power of domestic consumers particularly in agricultural sector.

Internal economic stability remained favorable. The unemployment rate in May 2015 (preliminary) was low at 0.9 percent of total labor force or equivalent to 354,000 unemployed persons. Meanwhile, headline inflation in May 2015 contracted by -1.3 percent per year and this was the fifth consecutive month of contraction. This was due to the low level of energy prices. The core inflation was down to 0.9 percent per year. **External economic stability remained robust**, as indicated by high-level of international reserves at 158.5 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.



The latest status of the policies of the Ministry of Finance during the past months comprised of **(1) the Government Bank Expo**. The Fiscal Policy Office, Ministry of Finance, co-hosted with 9 government financial institutions, 4 nano-finance entrepreneurs, and 7 government authorities working together to provide financial literacy in 5 provinces on 27-28 June 2015. The success of this event as measured by the number of participants in 5 provinces amounted at 100,000 participants and the deposits were totalled at 5 billion baht. In addition loans to small entrepreneurs were totalled more than 10,000 million baht. Moreover, the new customers of state financial institutions increased by more than 10,000 customers and this will alleviate the suffering of people and small entrepreneurs that cannot access to financial resources. Also, this will promote savings of people. Due to this event, people interested inquiries from agencies which provided financial literacy and credit verification. The Legal Execution Department has joined the successful execution mediation 293 cases worth over 160 million baht. Further, more than 500 participants were interested in Nano-finance loans from 4 attending entrepreneurs and some of them were interested in applying for Nano-finance loans and other loans worth more than 40 million baht. This event was the first step of public relations for people and small entrepreneurs to aware of the alleviating measurements of the state financial institutions to customers who are unable to access to fundamental financial services. **(2) Nano-Finance loans** aim to help low-income people to access financial resources for occupation purposes. The loan will be provided not more than 100,000 baht per case with the interest rate not exceeding 36 percent per year. At the end of May 2015, the Ministry of Finance has issued licenses to 9 companies. 2 companies have already started operation. In addition, there are 70 perspective companies interested to start Nano-Finance businesses.

Attachment



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1. Private consumption in May 2015 showed slowing signs. This was reflected by **real VAT collection from domestic consumption base** in May 2015, which continued to increase by 11.6 percent per year. Meanwhile, real VAT collection from imports continued to contract by -19.4 percent per year. **As a consequence, overall real VAT collection** in May 2015 decreased by -2.5 percent per year. **Motorcycle sales** in May 2015 contracted consecutively for two months. Motorcycle sales decreased by -5.4 percent per year following the contraction of motorcycle sales in Bangkok and other regions. After seasonal adjustment, the motorcycle sales expanded by 16.3 percent per month. Meanwhile, **passenger car sales** in May 2015 continued to contract by -21.1 percent per year. **Consumer Confidence Index** in overall economy in May 2015 was 65.0 points lowest in 11 months. This was due to the anxiety of an unclear recovery of the Thai economy. In addition, agricultural prices particularly in paddy and rubber remained at low level resulting in the slowdown in domestic purchasing power. In addition, the imports of consumer goods in May 2015 contracted by -1.4 percent per year.

Private Consumption Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Real Value Added Tax Collection (%yoy)	0.4	-0.2	0.3	2.3	-0.9	1.0	0.02	2.5	-2.5	0.6
<i>%qoq_SA / %mom_SA</i>		-0.7	-1.7	1.5	0.1	0.6	-	-2.8	-2.8	-
Imports of Consumer Goods (%yoy)	1.5	-3.8	0.4	0.2	8.1	10.0	-0.2	1.0	-1.4	6.3
<i>%qoq_SA / %mom_SA</i>		-3.0	3.2	0.4	6.9	-0.5	-	-0.9	-6.9	-
Passenger Car Sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-23.0	-24.7	-21.1	-16.7
<i>%qoq_SA / %mom_SA</i>		-23.5	0.0	-6.2	0.1	-6.4	-	-1.5	-9.1	-
Motorcycle Sales (%yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-11.4	-18.4	-5.4	2.0
<i>%qoq_SA / %mom_SA</i>		-8.7	-1.7	6.2	-3.2	9.7	-	-31.3	16.3	-
Farmers' real incomes (calculated by FPO)	-8.5	-3.0	-4.5	-7.7	-14.5	-11.2	-14.3	-17.6	-10.7	-12.2
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	65.5	66.0	65.0	67.2

2. Private investment in May 2015 showed slowing signs. The investment in construction sector as reflected by **cement sales** in May 2015 decreased by -0.5 percent per year but expanded by 2.8 percent m-o-m SA. **The Construction Materials Price Index (CMI)** in May 2015 contracted by -4.3 percent per year due to the declining prices in cement, concrete products, steel and steel products, and electrical and plumbing 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 May 2015 contracted by -11.3 percent per year. **The**



investment in equipment and machinery sector as reflected by commercial car sales in May 2015 continued to contract by -19.7 percent per year but expanded by 2.1 m-o-m SA. **The imports of capital goods** in May 2015 contracted by -5.3 percent per year. However, after excluding special items like aircraft, ship, and train, the imports of capital goods contracted by -7.7 percent per year.

Private Investment Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Construction sector										
Real estate tax collection (%yoy)	-2.2	-5.6	-5.9	-2.1	3.9	7.2	-1.7	10.0	-11.3	3.6
%qoq_SA / %mom_SA		-8.1	-3.7	9.8	6.4	-4.6	-	4.2	-14.8	-
Cement sales (%yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-1.8	-3.3	-0.5	-2.2
%qoq_SA / %mom_SA		-2.1	0.5	-2.1	-1.2	0.6	-	-2.1	2.8	-
Construction Materials Price Index (CMI)	0.7	1.1	1.4	1.2	-0.8	-3.7	-4.3	-4.3	-4.3	-3.9
Machinery sector										
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-23.6	-27.3	-19.7	-16.0
%qoq_SA / %mom_SA		-13.8	-2.8	0.3	-0.9	-7.0	-	-10.9	2.1	-
Imports of capital goods (%yoy)	-7.6	-14.1	-12.6	0.0	-2.9	0.9	0.0	5.5	-5.3	0.5
%qoq_SA / %mom_SA		-5.1	0.6	6.7	-5.2	-0.2	-	8.6	-7.7	-
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	-11.4	-4.4	-4.0	1.3	0.1	-5.7	-3.7	-7.7	-2.3
%qoq_SA / %mom_SA		-0.1	1.4	0.0	-0.2	-0.9	-	2.1	-5.1	-

3. Fiscal indicators in May 2015 reflected that government expenditure importantly supported the expansion of economy. The budget disbursement in May 2015 was amounted at 176.8 billion baht or expanded by 14.6 percent per year. The budget disbursement of current fiscal year was disbursed at 164.0 billion baht or increased by 15.1 percent per year. This amounts comprised of (1) current year expenditure of 139.5 billion baht increasing by 10.9 percent per year and (2) capital expenditure of 24.4 billion baht increasing by 47.2 percent per year. **The net government revenue collection** (net of local authorities' allocation) amounted at 224.8 billion baht or contracted by -19.3 percent per year. This comprised of (1) tax collection from consumption base (VAT) which decreased by -3.8 percent per year due to a decrease in VAT collection from import, which decreased by -20.5 percent per year due to the declining crude oil price. Meanwhile, VAT collection from domestic consumption base expanded by 10.1 percent per year. (2) Tax collection from income base decreased by 18.5 percent per year. Corporate income tax collection decreased by -23.6 percent per year while personal income tax collection increased by 1.8 percent per year. As a result, in May 2015 the budget balance showed the deficit of -10.6 billion baht.

Fiscal Sector Indicators	FY2014	FY2014	FY2015
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		Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Q1/ FY15	Q2/ FY15	2MQ3/ FY15	Apr	May	YTD
Net Government Revenue (net of local authorities' allocation)	2,074.7	503.5	437.2	608.5	525.5	507.4	469.9	393.4	168.6	224.8	1,370.8
(%y-o-y)	-4.0	-1.0	-6.9	-5.2	-3.0	0.8	7.5	-5.2	23.6	-19.3	1.1
Expenditure	2,460.0	831.1	553.0	514.7	561.2	844.1	617.6	368.2	191.5	176.8	1,830.0
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	1.6	11.7	5.2	-2.2	14.6	5.5
Budget Balance	-384.3	-334.7	-115.9	105.6	-39.4	-347.3	-138.9	-55.3	-44.6	-10.6	-541.5

4. Exports in May 2015 contracted consecutively for 5 months.

The export values in May 2015 was amounted at 18.4 billion USD or contracted by -5.0 percent per year. The contraction was caused by the slowdown global economy including Thailand's major trade partners. Thus, there was a slowdown purchasing power in the world market. The export goods showing a contraction comprised of electronics, electrical appliances, vehicles, agro-industry, and minerals and fuel which decrease by -1.9, -5.1, -1.0, -11.7 and -20.6 percent per year, respectively. However, the export goods showing an expansion comprised of agricultural products which expanded by 5.9 percent per year. The export markets showing a contraction in May 2015 comprised of Japan, Eurozone, Africa, and ASEAN-9, which declined by -4.1, -13.7, -26.9 and -12.2 percent per year, respectively. The export markets showing an expansion were USA, China, and ASEAN-4, which increased by 0.4, 3.3, and 2.5 percent per year, respectively. Meanwhile, the import values was amounted at 16.0 billion USD, or contracted by -20.0 percent per year. As such, the greater export value compared to that of imports resulted in a trade balance in May 2015 to be surplus of 2.4 billion USD.

Major Exports Market (Exports Share 2013>>>2014)	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Exports to the world (%yoy)	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-3.5	-1.7	-5.0	-4.2
%qoq_SA / %mom_SA		-1.0	-0.8	-0.4	3.8	-6.2	-	2.7	-3.9	-
1.China (11.9%>>>11.0%)	-7.9	-4.5	-4.2	-6.3	-15.3	-14.4	2.3	1.1	3.3	-8.2
2.U.S.A. (10.0%>>>10.5%)	4.1	0.6	4.9	3.4	7.2	5.6	4.1	8.4	0.4	5.0
3.Japan (9.7%>>>9.6%)	-1.9	0.7	-6.4	-1.0	-0.6	-9.2	-3.6	-3.0	-4.1	-7.1
4.Eurozone (8.8%>>>9.2%)	4.7	4.8	10.9	2.0	1.7	-3.9	-9.1	-3.5	-13.7	-6.0
5.Malaysia (5.7%>>>5.6%)	-1.9	-0.1	-1.4	-5.0	-1.0	-14.6	-18.6	-24.6	-12.7	-16.3
6.Hong Kong (5.8%>>>5.5%)	-4.4	-1.8	1.7	-13.5	-1.8	-11.5	-1.3	4.0	-6.0	-8.0
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-5.4	-0.1	1.1	5.2	-2.4	-6.7	-6.1	-7.2	-4.2
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-11.0	-4.1	-4.2	4.3	-9.4	-11.9	-11.6	-12.2	-10.5
PS.ASEAN-4 (8.3%>>>9.1%)	9.0	7.0	8.8	13.6	6.8	10.6	3.0	3.5	2.5	7.4



5. Supply-side indicators showed that the tourism sector expanded highly and this was the importantly supporting factor for the Thai economy expansion. The number of inbound tourists in May 2015 was recorded at 2.31 million persons, which expanded by 38.2 percent per year or expanded by 6.5 m-o-m SA. This expansion was supported by the short-distance tourists from China and Malaysia. This reflected the strong growth in tourism sector. **Agricultural sector as reflected by Agricultural Production Index (API)** in May 2015 contracted by -7.3 percent per year but expanded by 0.7 m-o-m SA 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 ask for the cooperation from farmers to delay planting rice. Moreover, the delivery of irrigation water has been stopped for out-of-season rice cultivation. However, crops that use less water and tolerance to drought such as sugar cane and cassava continued to expand. Meanwhile, the production in livestock and fishery continued to increase. Likewise, the agricultural prices in May 2015 showed the 16th consecutive month of contraction by decreasing -5.1 percent per year. This was due to the unrecovered prices of world rubber and the declining in oil prices. In addition, the prices in livestock and fishery contracted by -8.2 and -15.9 percent per year, respectively. **Manufacturing Production Index (MPI)** in May 2015 will be announced formally by the Ministry of Industry on 30th June 2015. **Thai Industries Sentiment Index (TISI)** in May 2015 stood at 85.4 points decreasing for 5 months consecutively. This decline was due to the anxiety of the recovery of global economy and drought that affected purchasing power of domestic consumers particularly for agricultural sector. In addition, there were competitive condition and increasing costs plus Thai economy and drought, which affected the consumption and spending in agriculture. In addition, EU acted on Thailand's illegal fishing by issuing yellow card resulting in the threat on the exports of fishery products, and canned and processed seafood.

Supply Side Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Agricultural Production Index (%yoy)	0.6	1.1	6.5	2.7	-4.4	-5.0	-9.6	-12.1	-7.3	-6.7
%qoq_SA / %mom_SA		3.3	-6.7	0.3	-1.0	1.2	-	0.0	0.7	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	-7.0	-4.8	-3.9	-2.3	-3.4	-5.3	-5.3	-	
%qoq_SA / %mom_SA		-3.6	-1.9	-3.7	2.7	-1.2	-	-1.1	-	-
Thai Industries Sentiment Index (TISI) (percent)	87.4	85.8	85.8	88.2	90.0	89.6	85.8	86.2	85.4	87.9
Number of Inbound Tourists (%yoy)	-6.7	-9.0	-15.9	-10.1	7.0	23.1	27.5	18.3	38.2	24.7
%qoq_SA / %mom_SA		-10.3	-2.7	7.8	13.4	4.3	-	1.9	6.5	-

*Preliminary



6. Internal stability remained desirable and external stability remained robust. Headline inflation in May 2015 decreased by -1.3 percent per year and this was the 5th consecutive month of contraction due to the low-level prices of energy and the reduction of fuel tariff (FT) rate for electricity charges during May – August 2015. Meanwhile, **Core inflation** stood at 0.9 percent per year. **Unemployment rate** (preliminary) in May 2015 was 0.9 percent of total labor force, or equivalent to 354,000 unemployed persons. **Public debt GDP ratio** at the end of April 2015 stood at 43.5 percent, still below the Fiscal Sustainability Framework, which was targeted at 60.0 percent. **Likewise, external economic stability remained robust and resilient to the risk from volatilities in the global economy**, as indicated by the high-level of **international reserves** at the end of May 2015 at 158.5 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	2M/Q2	Apr	May	YTD
Internal Stability										
Headline Inflation (%yoy)	1.9	2.0	2.2	2.0	1.1	-0.5	-1.2	-1.0	-1.3	-0.8
Core Inflation (%yoy)	1.6	1.2	1.7	1.8	1.7	1.5	1.0	1.0	0.9	1.3
Unemployment rate (% of total labor force)	0.8	0.9	1.	0.8	0.6	0.9	0.9	0.9	0.9*	0.9
Public debt (% of GDP)	42.8	42.9	43.4	43.5	42.8	43.3	43.5	43.5	n.a.	43.5
External Stability										
Current Account Balance (Billion USD)	14.2	8.2	-0.4	-0.5	9.8	8.2	1.1	1.1	n.a.	9.4
International Reserves (Billion USD)	157.1	167.5	168.2	161.6	157.1	156.3	158.5	161.1	158.5	158.5
Net Forward (Billion USD)	23.1	23.6	23.7	24.7	23.1	19.7	19.1	18.5	19.1	19.1
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

Table 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	May-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	63.6	55.7
- Fed funds rate (%) /7	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector																			
- Net government revenue (Billion baht) /1	1,908.2	156.1	149.0	132.0	136.4	278.7	193.4	129.6	205.1	190.9	173.7	161.6	172.1	160.6	149.6	159.7	168.6	224.8	863.4
(%y-o-y) /1	-11.5	-4.5	-4.5	-12.0	5.6	-15.5	5.6	-0.8	-5.0	-2.2	-2.7	-2.9	8.6	2.9	0.4	20.9	23.6	-19.3	1.3
- Tax collection from revenue, customs and excise dept. /12	2,050.7	164.1	155.9	158.5	153.5	292.1	217.9	148.3	213.3	235.4	156.1	161.5	164.5	176.0	158.4	176.6	166.8	234.3	912.1
(%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	11.5	8.7	-19.8	-1.3
- 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	101.0	311.9
(%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	13.5	11.2	-18.5	-1.5
- Consumption-based tax (Billion baht) /1	652.8	64.7	56.3	57.3	60.1	38.8	57.5	59.5	60.5	59.0	61.2	58.0	58.9	63.0	54.7	61.0	60.8	56.5	296.1
(%y-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	-3.8	-0.3
- 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	176.8	985.9
(%y-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	-19.4	-14.6	1.2	-13.7	52.0	-2.2	14.6	9.2
- 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	164.0	900.6
(%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	15.1	11.9
- 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	139.5	776.6
(%y-o-y) /1	7.7	2.2	15.8	2.2	0.1	15.5	0.2	23.4	0.8	-6.4	36.7	-24.6	27.5	2.0	-22.7	47.8	-0.5	10.9	6.3
- Capital expenditure (Billion baht) /1	208.8	8.9	12.2	13.3	22.9	16.6	18.7	19.4	17.5	38.1	14.8	8.8	17.7	16.8	21.8	38.2	22.8	24.4	124.0
(%y-o-y) /1	-37.6	20.5	53.7	-82.3	68.5	-0.6	-5.8	-6.0	-27.2	16.2	449.6	85.8	-83.8	89.0	78.5	186.7	-0.5	47.2	67.7
- Carry-over budget (Billion baht) /1	221.2	26.8	20.3	23.4	16.0	11.8	10.1	10.8	7.4	16.7	22.8	25.1	29.8	17.8	19.0	23.1	12.5	12.8	85.2
(%y-o-y) /1	2.8	-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	8.1	-13.4
- 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	-77.8	-44.6	-10.6	-194.2
Supply-side indicators																			
Agricultural 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	-5.5	0.9	-3.9	-11.7	-12.1	-7.3	-6.7
- 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	-5.1	-6.8
- 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	-12.1	-13.8	-17.7	-9.7	-5.8	-17.7	-17.6	-10.7	-12.2	
- 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	-7.1	-4.7
Industrial 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	n.a.	-1.1
- 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	-16.9	-1.2
- 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	-13.3	2.6
- Capacity utilization (%) /10	60.5	62.1	58.9	64.5	56.4	61.6	60.0	60.1	60.4	61.0	60.5	60.5	60.9	61.5	61.4	63.6	54.0	n.a.	60.1
- New employment in industrial sector (%y-o-y) /3	0.3	0.0	-1.7	-2.2	-1.5	0.2	1.0	0.2	1.3	-1.8	0.3	3.0	5.5	5.1	1.2	-0.3	3.5	0.9	2.0
- Thai Industrial Sentiment Index (Index) /9	87.4	86.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	87.5	89.7	92.7	91.1	88.9	87.7	86.2	85.4	87.9
Service sector																			
- 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	2.6	2.7	2.6	2.3	2.3	12.5
(%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	2.5	11.8	14.6	28.7	27.0	18.3	38.2	24.7
- New employment in service sector (%y-o-y) /3	1.6	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	2.0	2.7	2.4	1.5	-2.3	3.4	1.4	1.8	3.7	1.6
Demand-side indicators																			
Private 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	-2.5	0.6
- 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	-1.4	6.3
- 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	-21.1	-16.7
- 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	-5.4	2.0
- 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	65.0	67.2
Private 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	-5.3	0.5
- 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	-19.7	-16.0
- 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	2.6	7.2	10.0	-11.3	3.6
- 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	2.6	0.6	-3.3	-0.5	-2.2
International trade indicators																			
- Exports (Billion USD): custom basis	227.6	17.9	18.4	19.8	17.2	19.4	19.7	18.9	18.9	19.9	20.2	18.6	18.8	17.2	17.2	18.9	16.9	18.4	88.7
(%y-o-y) /4	-0.4	-2.2	2.4	-4.0	-1.2	-2.1	3.2	-0.9	-7.4	3.2	4.0	-1.0	1.9	-3.5	-6.1	-4.4	-1.7	-5.0	-4.2
- Export price (%y-o-y) /4	-1.0	-1.6	-1.9	-1.4	-1.0	-1.1	-0.6	-0.2	-0.2	-0.4	-0.8	-1.1	-1.5	-1.7	-1.6	-1.9	-1.9	-1.7	-1.8
- Export volume (%y-o-y) /4	0.6	-0.6	4.4	-2.6	-0.2	-1.1	3.9	-0.7	-7.2	3.6	4.8	0.1	3.5	-1.8	-4.6	-2.6	0.2	-3.3	-2.5
- Imports (Billion USD): custom basis	228.0	20.4	16.6	18.5	18.7	20.2	18.0	20.0	17.8	21.7	20.1	18.6	17.2	17.7	16.8	17.4	17.4	16.0	85.3
(%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	1.5	-5.9	-6.8	-6.8	-9.6
- Import price (%y-o-y) /4	-1.8	-1.4	-1.5	-1.2	-0.9	-0.3	0.7	0.8	-0.3	-1.6	-3.4	-5.1	-7.4	-10.8	-10.7	-11.2	-10.2	-9.5	-10.5
- Import volume (%y-o-y) /4	-7.3	-14.3	-15.3	-13.1	-13.7	-10.0	-14.6	-3.7	-13.9	16.3	-1.6	1.7	-1.5	-2.9	13.6	5.9	3.7	-11.6	1.2
- 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	2.4	3.3
External economic stability																			
- Average exchange rate (Baht/USD) /2	33.0	32.9	3																