## FPO Monthly Report by Fiscal Policy Office



28 August 2015

## **Monthly Economic Report (July 2015)**

"Economic indicators in July 2015 slightly expanded. Government expenditures and tourism sector mainly supported Thai economy. However, Thai economy was affected by external factor like global economic slowdown resulting in the declines in exports and farmers' income. Meanwhile, Thailand's economic fundamentals remained robust as reflected by low unemployment and inflation rate as well was the high-level of international reserve."

Mr. Ekniti Nitithanprapas, International Economic Advisor of the Fiscal Policy Office, Deputy Spokesperson of the Ministry of Finance, revealed that "Economic indicators in July 2015 slightly expanded. Government expenditures and tourism sector mainly supported Thai economy. However, Thai economy was affected by external factor like global economic slowdown resulting in the declines in exports and farmers' income. Meanwhile, Thailand's economic fundamentals remained robust as reflected by low unemployment and inflation rate as well was the high-level of international reserve."

Private consumption in July 2015 showed slowing signs from last month. Overall real VAT collection in July 2015 contracted by -1.7 percent per year. Real VAT collection from imports contracted by -11.1 percent per year, meanwhile real VAT collection from domestic consumption expanded by 5.9 percent per year. In addition, imports of consumption goods expanded by 1.4 percent per year but contracted by -4.5 percent per month after seasonal adjustment. Also, consumption of durable goods in July 2015 continued to decrease. The motorcycle sales turned to decrease by -23.2 percent per year due to the decreasing sales in Bangkok and other regions. Theses declining sales were caused by the decline in farmers' income which decreased by -14.6 percent per year. In addition, Consumer Confidence Index was down to 62.6 points and this was the seventh consecutive month of decreasing. This decline was caused by the anxiety of an export situation and the low level of agricultural prices. Moreover, the drought affected agricultural products and this resulted in the declining in people's purchasing power.

Private investment in July 2015 showed slowing signs from last month. For the investment in construction sector, cement sales in July 2015 turned to contract by -2.0 percent per year. However, the real estate tax collection expanded by 8.8 percent per year or increased by 4.6 percent per month after seasonal adjustment. This expansion was due to the expectation of private sector regarding to the law enforcement of inheritance tax. Meanwhile, for investment in equipment and machinery sector, the commercial car sales contracted by -3.1 percent per year but expanded by 2.2 percent per month after seasonal adjustment. The imports of capital goods contracted by -22.1 percent per year. In addition, the imports of capital goods excluding airplane, ship, and train contracted by -6.7 percent per year.

Fiscal indicators in July 2015 showed that government expenditures supported economic expansion. Total budget disbursement in July 2015 was 221.9 billion baht or expanded by 10.8 percent per year. The budget disbursement of current fiscal year was disbursed at 208.7 billion baht or increased by 10.2 percent per year. This amounts comprised of (1) current year expenditure of 186.1 billion baht increasing by 9.4 percent per year and (2) capital expenditure of 22.7 billion baht expanding by 17.2 percent per year. Meanwhile, The net government revenue collection (net of local authorities' allocation) in July 2015 amounted at 141.8 billion baht or increased by 9.5 percent per year. As a result, the budget balance in July 2015 showed the deficit of -81.4 billion baht.

**External demand as reflected by exports in July 2015 showed the contraction** by -3.6 percent per year and this was the seventh consecutive month of contraction. The export markets showing a contraction were China, Japan, Eurozone, and ASEAN. However, after seasonal adjustment, the exports expanded by 2.0 percent per month due to the export expansion in vehicle and parts which showed the recovery. The exports to U.S.A, Australia, and Philippines showed the positive signs again similarly to the exports to CLMV, which expanded continually.

Supply-side economy was supported by expansion of tourism sector. In July 2015, the number of inbound foreign tourists was recorded at 2.64 million persons or expanded by 39.4 percent per year. The expansion was due to the foreign tourists from all regions particularly the foreign tourists from Asia like China and Malaysia. Meanwhile, Agricultural Production Index (API) in July 2015 continued to contract by -9.9 percent per year due to the contraction in agricultural products. Meanwhile, Manufacturing Production Index (MPI) in July 2015 (preliminary) contracted by -5.3 percent per year but expanded by 1.9 percent m-o-m SA. The manufacturing products showing the expansion comprised of petroleum, chemical products, vehicle, and food. Thai Industries Sentiment Index (TISI) in July 2015 decreased for seven months consecutively by standing at 83.0 points. This was due to the slowdown of domestic economy and domestic consumption. In addition, the exports continued to contract due to the global economic slowdown.

Internal economic stability remained favorable. The unemployment rate in July 2015 was low at 1.0 percent of total labor force or equivalent to 385,000 unemployed persons. Meanwhile, the headline inflation contracted by -1.1 percent per year. This was due to the low level of energy prices and the reduction of fuel tariff (FT) rate for electricity charges. The core inflation stood at 0.9 percent per year. External economic stability remained robust, as indicated by high-level of international reserves at 156.9 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** 

## **Monthly Economic Report (July 2015)**

"Economic indicators in July 2015 slightly expanded. Government expenditures and tourism sector mainly supported Thai economy. However, Thai economy was affected by external factor like global economic slowdown resulting in the declines in exports and farmers' income. Meanwhile, Thailand's economic fundamentals remained robust as reflected by low unemployment and inflation rate as well was the high-level of international reserve."

1. Private consumption in July 2015 showed slowing signs from last month. This was reflected by real VAT collection from domestic consumption base in July 2015, which expanded with slower rate by increasing 5.9 percent per year. Meanwhile, real VAT collection from imports contracted by -11.1 percent per year. As a consequence, overall real VAT collection in July 2015 contracted by -1.7 percent per year. Motorcycle sales in July 2015 returned to decrease by -23.2 percent per year due to the contraction of motorcycle sales in Bangkok and other regions, which decreased by -20.5 and -24.0 percent per year, respectively. The contraction of motorcycle sales was caused by the decline in farmers' income which continually decreased by -14.6 percent per year and this decelerated people's consumption. Moreover, there motorcycle sales were accelerated already from last month due to the sale promotion of entrepreneurs. Meanwhile, passenger car sales in July 2015 continued to contract by -25.1 percent per year but expanded by 4.4 percent m-o-m SA. Consumer Confidence Index in July 2015 was 62.6 points lower from last month and lowest in 14 months and this was the seventh consecutive month of contraction. This was due to the anxiety of export situation and the low level of agricultural prices. In addition, the drought worsened the agricultural products. Moreover, the imports of consumer goods in July 2015 expanded with slower rate by 1.4 percent per year.

Private Consumption	2014		20	14		2015								
Indicators	2014	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD			
Real Value Added Tax Collection (%yoy)	0.4	-0.2	0.3	2.3	-0.9	1.0	1.8	-2.5	5.3	-1.7	0.9			
%qoq_SA /%mom_SA		-0.9	-1.4	0.4	1.1	0.7	-0.3	-2.7	4.6	-2.8	-			
Imports of Consumer Goods (%yoy)	1.5	-3.9	0.4	0.4	8.8	10.8	2.0	-1.4	6.5	1.4	5.6			
%qoq_SA / %mom_SA		-3.3	4.4	-0.1	7.1	-0.6	-4.0	-6.7	8.2	-4.5	-			
Passenger Car Sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-21.1	-35.4	-25.1	-20.8			
%qoq_SA / %mom_SA		-23.9	3.4	-8.6	-0.3	-6.9	-13.7	-9.4	-10.4	4.4	-			
Motorcycle Sales (%yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	-5.4	12.5	-23.2	-0.3			
%qoq_SA / %mom_SA		-9.9	0.5	4.9	-2.8	8.1	-11.6	16.8	17.1	-27.1	-			
Farmers' real incomes (calculated by FPO)	-8.4	-2.7	-4.3	-7.2	-15.5	-9.7	-12.8	-11.5	-8.6	-14.6	-11.6			
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	64.9	65.0	63.8	62.6	66.1			

Private consumptions by regions in July 2015 showed slowing signs. Although real VAT collection from expenditure base in some regions such as Bangkok and

vicinity, North East, South, and North expanded with accelerating rate, that of East, Central, and West showed slowing signs. Moreover, the consumption of durable goods as reflected by the number of new passenger car registration and new motorcycle registration contracted in all regions due to the contraction in **farmers' income** particularly in North East, North, South, and Central regions. This was corresponding with **Consumer Confidence Index (CCI)**, which decreased in all regions as well.

2. Private investment in July 2015 showed slowing signs from last month. The investment in construction sector as reflected by cement sales in July 2015 decreased by -2.0 percent per year. Meanwhile, the Construction Materials Price Index (CMI) in July 2015 contracted by -5.3 percent per year due to the declining prices in steel and steel products caused by the decreasing in energy and material costs, and declining prices in world steel market. However, the real estate tax collection in July 2015 expanded by 8.8 percent per year or increased by 4.6 percent m-o-m SA. The investment in equipment and machinery sector as reflected by commercial car sales in July 2015 contracted with slower rate by -3.1 percent per year but expanded by 2.2 percent m-o-m SA. The imports of capital goods in July 2015 turned to decreased by -22.1 percent per year and after excluding special items like aircrafts, ships, and trains the imports of capital goods decreased by -6.7 percent per year.

Private Investment Indicators	2014		20	14		2015									
Private investment indicators	2014	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD				
Construction sector															
Real estate tax collection (%yoy)	-2.2	-5.6	-5.9	-2.1	3.9	7.2	1.7	-12.3	4.9	8.8	5.0				
%qoq_SA / %mom_SA		-8.6	-1.0	7.6	6.2	-4.8	-6.2	-17.3	10.2	4.6	-				
Cement sales (%yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-0.5	3.1	-2.0	-1.5				
%qoq_SA / %mom_SA		-1.9	0.0	-1.8	-1.2	0.8	2.1	2.5	0.9	-2.8	-				
Construction Materials Price Index (CMI)	0.7	1.1	1.4	1.2	-0.8	-3.7	-4.4	-4.3	-4.6	-5.3	-4.2				
Machinery sector															
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-19.7	-4.5	-3.1	-12.7				
%qoq_SA / %mom_SA		-13.7	-1.4	-0.7	-1.6	-7.0	-9.2	3.8	14.2	2.2	-				
Imports of capital goods (%yoy)	-7.6	-14.1	-12.6	0.0	-2.9	0.9	2.1	-5.3	6.0	-22.1	-2.6				
%qoq_SA / %mom_SA		4.6	0.2	6.8	-5.4	0.2	0.6	-7.8	17.0	-15.6	-				
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	-11.4	-4.4	-4.0	1.3	0.1	-3.5	-7.7	1.1	-6.7	-2.5				
%qoq_SA / %mom_SA		-0.2	1.7	-0.2	-0.2	-1.1	-2.0	-4.9	7.2	-6.9	-				

Private investment by regions in July 2015 continued to contract as reflected by the number of pickup truck registration which still decreased in all regions. However, the capital value of new manufacturing factories contracted with slower rate since there was the supportive factor of investment in West, North, Central, and

North East regions. In addition, the investment in Bangkok and vicinity and East region contracted with slower rate. The top 3 manufacturing sectors showing the most investment comprised of renewable energy, food, and electrical appliances and parts.

3. Fiscal indicators in July 2015 reflected that government expenditures supported the expansion of economy. The budget disbursement in July 2015 was amounted at 221.9 billion baht or expanded by 10.8 percent per year. The disbursement of current fiscal year was disbursed at 208.7 billion baht or increased by 10.2 percent per year. This amounts comprised of (1) current year expenditure of 186.1 billion baht increasing by 9.4 percent per year and (2) capital expenditure of 22.7 billion baht increasing by 17.2 percent per year. The net government revenue collection (net of local authorities' allocation) amounted at 141.8 billion baht or increased by 9.5 percent per year. This comprised of (1) Tax collection from income base increased by 7.7 percent per year and (2) tax collection from consumption base (VAT) which decreased by -3.3 percent per year. As a result, in July 2015 the budget balance showed the deficit of -81.4 billion baht.

Fiscal Sector			FY20	014		FY2015								
Indicators (Billion Baht)	FY2014	Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Q1/ FY15	Q2/ FY15	Q3/ FY15	Jun	Jul	YTD			
Net Government Revenue (net of local authorities' allocation)	2,074.7	503.5	437.2	608.5	525.5	507.4	469.9	652.6	257.7	141.8	1,771.8			
(%y-o-y)	-4.0	-1.0	-6.9	-5.2	-3.0	0.8	7.5	7.5	32.9	9.5	5.5			
Expenditure	2,460.0	831.1	553.0	514.7	561.2	844.1	617.6	569.6	201.3	221.9	2,253.2			
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	1.6	11.7	10.7	22.3	10.8	7.3			
Budget Balance	-384.3	-334.7	-115.9	105.6	-39.4	-347.3	-138.9	91.0	146.7	-81.4	476.4			

4. Exports in July 2015 continued to contract. The export values in July 2015 was amounted at 18.2 billion USD or contracted by -3.6 percent per year and this was the seventh consecutive month of contraction but expanded by 2.0 percent m-o-m SA due to the recovery in vehicle and parts export which expanded by 4.1 percent per year. The export market showing expansion comprised of U.S.A., Australia, and Philippines which expanded by 1.4, 21.4, and 1.5 percent per year, respectively. Similarly, the export to CLMV continued to expand by 11.6 percent per year. However, the export markets showing contraction comprised of China, Japan, and Eurozone which contracted by -1.6, -9.7, and -1.1 percent per year, respectively. The contraction was caused by the global economy's situation and trade partners' economy which were slow down and this affected global purchasing power. As a result, the imports of almost countries in the world decelerated. Moreover, crude oil prices were continually slow down and this affected exporting values. In addition, global agricultural prices adjusted to decrease particularly prices in paddy, rubber, and sugar. Also, the devaluation of Thailand's major trade partners caused Baht depreciating less than other currencies. This affected Thailand's competitiveness since Thai products were more expensive than other countries'

products resulting in the decreasing demand in Thai exporting products. The import values were amounted at 17.5 billion USD or decreased by -12.7 percent per year. As such, the greater export values compared to that of imports resulted in **a trade balance** in July 2015 to be surplus of 0.8 billion USD.

Major Exports Market	2014		20	)14		2015								
(Exports Share 2013>>>2014)	2014	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD			
Exports to the world (%yoy)	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-5.0	-5.0	-7.9	-3.6	-4.7			
%qoq_SA / %mom_SA		-0.3	-0.7	-0.7	3.3	-6.3	-1.1	-3.9	0.0	2.0	-			
1.China (11.9%>>>11.0%)	-7.9	-4.5	-4.2	-6.3	-15.3	-14.4	1.2	3.3	-0.8	-1.6	-6.2			
2.USA (10.0%>>>10.5%)	4.1	0.6	4.9	3.4	7.2	5.6	2.6	0.4	-0.1	1.4	3.7			
3.Japan (9.7%>>>9.6%)	-1.9	0.7	-6.4	-1.0	-0.6	-9.2	-3.8	-4.1	-4.2	-9.7	-7.0			
4.Eurozone (8.8%>>>9.2%)	4.7	4.8	10.9	2.0	1.7	-3.9	-8.4	-13.7	-7.1	-1.1	-5.5			
5.Malaysia (5.7%>>>5.6%)	-1.9	-0.1	-1.4	-5.0	-1.0	-14.6	-18.3	-12.7	-17.8	-16.8	-16.6			
6.Hong Kong (5.8%>>>5.5%)	-4.4	-1.8	1.7	-13.5	-1.8	-11.5	-9.0	-6.0	-19.3	-1.5	-9.2			
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-5.4	-0.1	1.1	5.2	-2.4	-5.9	-7.2	-4.4	-4.5	-4.2			
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-11.0	-4.1	-4.2	4.3	-9.4	-11.8	-12.2	-11.6	-13.1	-11.0			
PS. Indochina -4 (8.3%>>>9.1%)	9.0	7.0	8.8	13.6	6.8	10.6	5.5	2.5	10.8	11.6	8.5			

5. Supply-side indicators showed that the tourism sector expanded continually and this was the supporting factor for the Thai economy expansion. The number of inbound tourists in July 2015 was recorded at 2.64 million persons, which expanded by 39.4 percent per year or increased by 6.1 percent m-o-m SA. The expansion was supported by the short-distance tourists from China and Malaysia. Meanwhile, Agricultural sector as reflected by Agricultural Production Index (API) in July 2015 continued to contract by -9.9 percent per year due to the contraction of agricultural products such as cereals, fruits, and oil plants, which was caused by the drought. Manufacturing Production Index (MPI) in July 2015 (preliminary) contracted by -5.3 percent per year but expanded by 1.9 percent m-o-m SA. The manufacturing products showing a contraction in July 2015 comprised of electronics, radio and television, and textile. Meanwhile, the manufacturing products showing an expansion comprised of petroleum, chemical products, vehicle, and food. Thai Industries Sentiment Index (TISI) in July 2015 stood at 83.0 points decreasing for 7 months consecutively. This decline was due to the anxiety of Thai economy and domestic consumption. Moreover, the exports showed contracting signs due to global economic slowdown.

Supply Side Indicators	2014		20	14		2015								
Supply Side Indicators	2014	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD			
Agricultural Production Index (%yoy)	0.2	1.2	6.3	3.5	-5.7	-3.5	-8.7	-7.7	-5.4	-9.9	-6.3			
%qoq_SA / %mom_SA		1.5	-3.9	-2.4	-1.0	3.1	-7.8	1.0	0.3	-1.9	ı			
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	-7.0	-4.8	-3.9	-2.3	0.1	-7.5	-7.6	-7.7	-5.3*	-3.9			
%qoq_SA / %mom_SA		-3.8	-1.5	-3.7	2.6	-1.3	-8.1	-1.7	-1.0	1.9	-			
Thai Industries Sentiment Index (TISI) (percent)	87.4	85.8	85.8	88.2	90.0	89.6	85.2	85.4	84.0	83.0	86.6			
Number of Inbound Tourists (%yoy)	-6.7	-9.0	-15.9	-10.1	7.0	23.1	37.6	38.2	53.1	39.4	30.9			
%qoq_SA / %mom_SA		-10.1	-2.2	7.1	13.2	4.2	8.8	4.1	-2.7	6.1	-			

<sup>\*</sup>Preliminary

The supply-side indicators by regions in July 2015 were supported by tourism sector. The number of visitors totaled at 22.7 million person-trips or expanded by 13.9 percent per year. The visiting revenues amounted at 124.2 billion baht or expanded by 34.4 percent per year. The high-level expansion was driven from Bangkok and vicinity, South, and North regions, which increased by 38.7, 31.1, and 51.3 percent per year, respectively. Most revenues were from foreign tourists. Agricultural products by regions contracted in all regions particularly paddy. Meanwhile, agricultural prices expanded in East and West due to the increase in fruit prices. Manufacturing products by regions continued to contract in all regions due to the slowdown in domestic demand and exporting production. This was corresponding with the declining Thai Industries Sentiment Index (TISI) in all regions.

6. Internal stability remained desirable and external stability remained robust. Headline inflation in July 2015 stood at -1.1 percent per year similar to that of last month. This was due to the low-level prices of energy, the reduction of fuel tariff (FT) rate for electricity charges, and thereduction in meat prices compared to last month. Meanwhile, Core inflation stood at 0.9 percent per year remaining similarly to that of the previous month. Unemployment rate in July 2015 was 1.0 percent of total labor force, or equivalent to 385,000 unemployed persons. Public debt GDP ratio at the end of June 2015 stood at 42.4 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 July 2015 at 156.9 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability	2014		20	14		2015								
Indicators	2014	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD			
Internal Stability														
Headline Inflation (%yoy)	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-1.3	-1.1	-1.1	-0.9			
Core Inflation (%yoy)	1.6	1.2	1.7	1.8	1.7	1.5	1.0	0.9	0.9	0.9	1.2			
Unemployment rate (% of total labor force)	0.8	0.9	1.0	0.8	0.6	1.0	0.9	0.9	0.8	1.0	0.9			
Public debt (% of GDP)	42.8	42.9	43.4	43.5	42.8	43.3	42.4	42.6	42.4	n.a.	42.4			
External Stability														
Current Account Balance (Billion USD)	13.4	5.5	-0.5	-0.5	9.0	8.2	1.1	2.1	0.9	n.a.	12.3			
International Reserves (Billion USD)	157.1	167.5	168.2	161.6	157.1	156.3	160.3	158.5	160.3	156.9	156.9			
Net Forward (Billion USD)	23.1	23.6	23.7	24.7	23.1	19.7	18.4	19.1	18.4	17.6	17.6			
International reserves to short term external debt (times)	2.7	2.8	2.7	2.7	2.7	2.9	2.9	3.0	2.9	n.a.	2.9			

**Table 1: Monthly Economic Indicators** 

Table 1 Monthly Economic Indicators		<u> </u>					tor	_													
and the second	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	Jun-15	Jul-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	61.9	56.2	56.
- Fed funds rate (%) /7	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.2
Fiscal sector				400.0					005.4	400.0	470.7		470.4			450.0	471.4	2014	000.0		
- Net government revenue (Billion baht) /1	1,908.2 -11.5	156.1 -4.5	149.0	132.0 -12.0	136.4 5.6	278.7 -15.5	193.4 5.6	129.6 -0.8	205.1 -5.0	190.9 -2.2	173.7 -2.7	161.6 -2.9	172.1 8.6	160.6 2.9	149.6 0.4	159.7 20.9	171.1 25.5	224.4 -19.5	257.0 32.9	141.8 9.5	1264. -4.
(%y-o-y)/1		164.1	155.9	158.5	153.5	-15.5 292.1	217.9	148.3	-5.0 213.3	235.4	156.1	-2.9 161.5	164.5	176.0	158.4	176.6	25.5 167.0	234.3	274.9	154.7	-4. 1341.
Tax collection from revenue, customs and excise dept. /12 (%/-o-y) /14	2,050.7 -10.9	-4.6	-2.6	-3.3	-7.1	-12.5	4.9	148.3	-4.9	-2.2	-1.5	-0.4	-1.9	7.2	1.6	11.5	8.8	-19.8	26.2	4.3	-8.
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	51.4	101.0	122.9	4.3	481.
(%)-0-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	11.4	-18.5	20.6	7.7	401. -5.
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	56.5	59.8	57.5	413.
(%y-0-y)/1		4.1	-1.1	0.2	0.1	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	4.0	-3.3	-14.
	-6.5		174.4	165.5		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	201.3	221.9	1409.
- Government expenditure (Billion baht) /1	2,473.0	213.2	174.4	-26.6	195.8	154.5	-1.1	200.2	-7.9	-2.3	367.6 42.3	205.8 -19.6	-14.6	1.2	-13.7	251.5 52.0	191.5 -2.2	176.8	201.3	10.8	1409.
(%y-o-y) /1 - Budget expenditure (Billion baht) /1	2,251.9	186.4	154.1	142.0	8.6 179.8	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	186.5	208.7	1295.
- Budget experioritie (bittori dant) / 1 (96/-o-v) /1	2,231.9	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	20.8	10.2	1293.
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	156.7	186.1	1,119.4
(%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	15.4	9.4	1,117.4
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	29.9	22.7	176.
(%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	59.6	17.2	57.
- 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	-03.0 29.8	17.8	19.0	23.1	12.5	12.8	14.8	13.2	113.
- Carry-over budget (bittorn barit) / 1 (96y-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	46.1	22.0	-5.
- Budgetary Balance (Billion baht) /1	-397.0	-45.8	-46.3	-23.7	-59.7	23.0 5.5	159.8	-71.2	1.0	30.7	-201.5	-61.6	-84.3	-53.6	-7.6	-77.8	-21.0 -42.1	-13.3	146.7	-81.4	-129.
- Budgetary Balance (Billion band) /1 Supply-side indicators	-371.U	-43.0	-40.3	-23.1	-37.1	3.5	139.0	-11.2	1.0	30.1	-201.0	-01.0	-04.3	-33.0	-1.0	-11.0	-42.1	-10.0	140.7	-01.4	-129.
Agriculural sector																					
- Agricultural Production Index (%v-o-y) /6	0.2	-3.9	4.1	3.6	13.6	8.2	-2.4	6.7	6.5	-1.9	-3.2	-6.2	-7.0	1.1	-1.7	-9.5	-12.6	-7.8	-5.4	-9.9	-6.
- Agricultural Production index (%y-o-y) /6 - Agricultural Price Index (%y-o-y) /6	-6.2	1.8	-3.3	-0.8	-5.3	-9.1	-2.4 -6.5	-5.5	-6.4	-1.9 -9.5	-3.2 -8.5	-0.2 -8.1	-12.3	-11.1	-2.6	-9.5 -7.7	-7.5	-5.2	-3.4 -4.6	-6.3	-0. -6.
- Real farm income (9by-o-y) /14	-8.4	-5.2	-2.5	-0.9	3.8	-5.1	-11.6	-2.2	-3.2	-13.5	-13.1	-14.8	-18.9	-9.7	-3.7	-15.8	-18.4	-11.5	-8.6	-14.6	-11.
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	-5.8	-8.2	-5.
Industrial sector	-5.0	-12.1	-1.2	2.4	-0.0	-4.0	-4.0	-5.4	-2.0	0.0	4.4	-0.2	4.0	4.1	-4.0	4.0	-3.7	-1.1	-5.0	-0.2	-5.
- 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	-7.1	-7.6	-7.7	*-5.3	-3.
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-27.2	-28.9	-19.3	-18.1	-13.7	-12.2	-12.1	-10.2	21.8	-0.7	8.6	-4.9	-3.7	12.7	10.6	-4.8	-14.5	-0.8	0.9	-0.
- Import value of raw materials in USD (%y-o-y) /1	-8.9	-24.6	-26.9	-17.3	-15.9	-11.6	-11.2	-11.8	-9.6	22.9	0.6	10.5	-3.2	-1.3	16.7	15.8	-0.6	-10.9	3.5	6.1	3.
- Capacity utilization (%) /10	60.4	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	61.2	63.6	52.7	56.9	57.1	*58.7	58.
New employment in industrial sector(%y-o-y) /3	0.4	0.0	-1.7	-2.2	-1.5	01.0	1.0	0.2	1.3	-1.8	0.3	3.0	5.5	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	2.
- 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	84.0	83.0	86.
Service sector	07.4	00.7	03.1	04.1	04.0	03.1	00.4	07.1	00.1	00.1	U.J	07.1	72.1	71.1	00.7	01.1	00.2	03.4	04.0	03.0	00.
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	2.4	2.3	2.3	2.6	17.
- NO. OF TOTAL TOURS S (WILLIOT) PERSONS / 11 (96y-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	25.1	38.2	53.1	39.4	30.
- New employment in service sector(%v-o-v) /3	1.6	-1.3 8.3	-12.5	-13.1	-0.0	-14.0	-21.1	-10.9	-11.9	2.0	2.7	2.5	11.0	-2.3	3.4	1.4	25.1	3.7	2.2	2.7	30. 1.
- New employment in service sector(%%)-0-y) / 3  Demand-side indicators	1.0	0.3	-0.9	-2.0	0.1	U.3	-1.5	4.2	2.2	2.0	Z.1	2.4	1.5	-2.3	3.4	1.4	1.8	5.1	2.2	Z.1	1.
Private consumption indicators																					
Value added tax at constant price (96y-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	5.3	-1.8	0.
- value added tax at constant price (%y-o-y)/1 - Import volume of consumer goods in USD (%y-o-y) /1	1.5	-5.3	-2.4	3.3	5.0	-4.5	1.0	-3.3	-7.0	11.6	7.3	1.7	18.4	-2.0	32.5	5.2	1.0	-1.4	6.5	1.4	5.
	-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	-0.2 -11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-20.
- Sales of passenger cars (%y-o-y)/14		-30.3	-14.0	-18.1	-21.5	-44.4	-15.6	-8.3	-11.4	-33.9	-20.0 -7.6	-27.7	-20.0	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-20. -0.
- Sales of motorcycles (%y-o-y)/13 - Consumer Confidence Index (Index) /5	-14.3 65.0	-30.3	59.7	-18.1 58.7	-21.5 57.7	-17.8	-15.0	-8.5 68.5	70.1	69.2	69.6	-12.0 68.8	-5.5 70.5	69.7	68.4	67.1	-18.4 66.0	-5.4 65.0	63.8	-25.2 62.6	-0. 66.
- consumer confidence index (index)/5 Private investment indicators	03.0	01.4	39.1	30.1	31.1	00.1	00.0	00.3	10.1	09.2	09.0	00.0	10.5	09.1	00.4	07.1	00.0	03.0	03.0	02.0	00.
- 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	6.0	-22.1	-2.
- Import volume of capital goods in 050 (497-0-y) / 1  - Sales of commercial cars (%9-0-y)/14	-26.8	-19.3	-35.9	-15.2	-32.3	-15.4	-4.7	-21.5	-21.3	-18.5	-13.6	-17.4	-16.1	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	-2. -12.
Total taxes collected from real estate transaction (%v-o-v) /1	-20.0		-3.0	-8.1 -8.1	-52.5 -6.2	-2.4	-21.5 -8.9	-21.5 -9.5	-13.6	16.1	-1.9	-7.0	17.3	12.1	2.6	7.3	14.6	-19.7	4.9	-3.1	-12. 5.
- 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	-0.5	3.1	-2.0	-1.
International trade indicators	-3.2	-1.4	-2.1	-5.5	-5.1	-1.0	-4.2	-0.4	-2.1	-5.0	·J.1	-0.0	V.Z	-5.0	-2.4	0.0	-5.5	-0.5	J.1	-2.0	-1.
- 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	18.2	18.2	125.
(%y-o-y)/4	-0.4	-2.2		-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	-7.9	-3.6	-4.
- Export price (%y-o-y)/4	-1.0		l	-1.4	-1.2 -1.0	-2.1 -1.1	-0.6	-0.9	-7.4	-0.4	-0.8	-1.0 -1.1	-1.5	-3.5 -1.7	-0.1 -1.6	-4.4		-5.0 -1.7	-1.9 -1.7	-2.5	
- Export price (%y-o-y)/4 - Export volume (%y-o-y)/14	-1.0	-1.6 -0.6		-1.4 -2.6	-1.0 -0.2	-1.1 -1.1	-0.6 3.9	-0.2 -0.7	-0.2 -7.2	-0.4 3.6	-0.8 4.8	-1.1 0.1	-1.5 3.5	-1.7 -1.8	-1.6 -4.6	-1.9 -2.6	-1.9 0.2	-1.7 -3.4	-1.7 -6.3	-2.5 -1.1	-1. -2.
- Export volume (%y-0-y)/14 - Imports (Billion USD): custom basis	228.0	-0.6 20.4	16.6	-2.6 18.5	-0.2 18.7	20.0	18.0	-0.7 20.0	-7.2 17.8	21.7	20.1	18.6	17.2	-1.8 17.7	-4.6 16.8	-2.6 17.4	0.2 17.4	-3.4 16.0	-6.3 18.0	17.5	-2. 120.
	-9.0	-15.5	-16.6	-14.2	-14.5	-10.2	-14.0	-2.9	-14.2	14.4	-4.9	-3.5	-8.7	-13.3	15.8	-5.9	-6.8	-20.0	-0.2	-12.7	120. -8.
(%y-o-y)/4 - Import price (%y-o-y)/4	-9.0		-16.6 -1.5	-14.2	-14.5 -0.9	-10.2	-14.0	-2.9 0.8		14.4 -1.6	-4.9 -3.4	-5.5 -5.1	-8.1 -7.4	-13.3 -10.8	-10.7	-5.9 -11.2	-6.8 -10.2	-20.0 -9.5	-0.2 -9.5	-12.7 -10.4	-8. -10.
- Import price (%y-o-y)/4 - Import volume (%y-o-y) /14	-7.3	-1.4		-1.2	-13.7	-10.0	-14.6	-3.7	-13.9	-1.0 16.3	-3.4 -1.6	-5.1 1.7	-7.4	-10.8 -2.9	13.6	-11.2 5.9	-10.2 3.7	-9.5 -11.6	-9.5 10.3	-10.4	-10. 1.
- import volume (99y-0-y) /14 - Trade balance (Billion USD): custom basis/4	-0.4	-14.5 -2.6		-15.1 1.3	-15.7 -1.5	-10.0	-14.6 1.7	-5.7 -1.1	-15.9 1.1	16.5 -1.8	-1.6 0.0	-0.1	-1.5 1.6	-2.9 -0.5	0.4	1.5	-0.5	-11.6 2.4	0.2	-2.6 0.8	4.
- trade datance (billion USU): custom basis/4  External economic stability	-0.4	-2.0	1.0	1.3	-1.3	-0.0	1.7	-1.1	1.1	-1.8	0.0	-0.1	1.0	-0.0	0.4	1.0	-0.5	2.4	0.2	0.0	4.
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	33.7	33.8	35.2	33.
- Average exchange rate (Bant/USD) / 2 - Current account (Billion USD)/2	13.4	-0.6		32.4 1.9	-0.9	52.8 -1.2	32.4 1.6	-0.5	32.0	-0.5	32.5 2.4	52.8 1.4	55.0 5.2	2.5	3.5	32.5 2.2	32.9 1.1	2.1	33.8 0.9	35.2 n.a.	55. 12.
- Current account (Billion USD)/2 - International reserves (Billion USD)/2		-0.6 166.8	l	167.5		-1.2 167.6	1.6	-0.5 169.4	167.5	-0.5 161.6	160.6	1.4		2.5 155.4	156.9	156.3		158.5		n.a. 156.9	156.
	157.1		168.1		168.9								157.1				161.1		160.3		
- Net Forward Position (Billion USD)/2 Internal economic stability	23.1	22.2	25.2	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	19.1	18.4	17.6	17
		0.0	0.0	0.0	0.0	0.0	4.4	4.0	0.7	0.0	0.0	0.5	Δ.	4.4	0.0	1.0	0.0	0.0	0.0	4.0	
- Unemployment rate (%) /3	0.8			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	0.9	0.8	1.0	0.
- Producer Price Index (%yoy)/4	0.1	1.2	l	1.4	1.9	1.2	1.3	1.2		-1.1	-1.3	-1.7	-3.6	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-4.
- Headline inflation (%yoy)/4	1.9			2.1	2.5	2.6	2.4	2.2		1.8	1.5	1.3	0.6	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.
- Core inflation (%yoy)/4	1.6	1.0	1.2	1.3 42.9	1.7	1.8	1.7	1.8		1.7	1.7	1.6	1.7	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	1.
- Public debt to GDP (%) /1	42.8				43.0	42.6	43.4	43.3	43.3	43.5	43.1	42.9	42.8	43.0	43.3	43.3	43.5	42.6	42.4	n.a.	42.

1. Oats from Ministry of Finance
2. Oats from Ministry of Finance
2. Oats from Each of Theiland
9. Oats from Edenation of Theiland
9. Oats from Fidenation of Theiland
1. Oats from Ministry of Commerce
10. Oats from Ministry of Commerce
11/ Data from Immigration Office

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

6/Data from Office of Agricultural Economics 13/ Data from Department of Land Transport