



29 September 2015

Monthly Economic Report (Aug 2015)

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Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "Thai economy in August 2015 was affected by global economic slowdown resulting in continued contraction in exports. The expenditure in private consumption was slow down; meanwhile private investment still remained. However, Thai economy was supported by government investment and tourism sector. Moreover, Thailand's economic fundamentals remained robust as reflected by low unemployment and inflation rate as well as the high-level of international reserve."

Private consumption in August 2015 showed slowing signs. Overall **real VAT collection** in August 2015 contracted by -2.4 percent per year. Real VAT collection from imports continued to contract by -5.9 percent per year; meanwhile real VAT collection from domestic consumption expanded slowly by 0.2 percent per year. Also, **consumption of durable goods as reflected by the motorcycle sales** still contracted by -6.4 percent per year but expanded by 17.4 percent per month after seasonal adjustment due to the expansion in Bangkok which increased by 1.8 percent per year. Meanwhile, the motorcycle sales in region contracted by -8.6 percent per year due to the contraction in farmers' income which decreased by -13.0 percent per year. **The passenger car sales** still contracted by -24.0 percent per year. However, **imports of consumer goods** expanded by 10.4 percent per year. In addition, **Consumer Confidence Index** was down to 61.5 points. This decline was caused by the anxiety of economic 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 August 2015 showed remaining signs. **Private investment in construction sector** as reflected by the **real estate tax collection** in August 2015 continued to increase by 8.4 percent per year. Meanwhile, **cement sales** contracted slowly by -0.6 percent per year but slightly increased by 0.1 percent per month after seasonal adjustment. **For investment in equipment and machinery sector, the commercial car sales** showed the first expansion in 27 months since May 2013 and after seasonal adjustment, it expanded by 2.8 percent per month due to the Bangkok International Grand (BIG) Motor Sale during 1-9 August 2015. Moreover, the automobile excise tax reform which will be effective on 1st January 2016 accelerated the commercial cars' purchasing.

The imports of capital goods turned to expand by 17.9 percent per year. In addition, the imports of capital goods excluding airplane, ship, and train expanded by 10.4 percent per year.

Fiscal indicators in August 2015 showed that government expenditures supported economic expansion. Total budget disbursement in August 2015 was 148.2 billion baht or expanded by 12.2 percent per year. The budget disbursement of current fiscal year was disbursed at 138.9 billion baht or increased by 11.4 percent per year. This amounts comprised of (1) current year expenditure of 116.7 billion baht increasing by 8.9 percent per year and (2) capital expenditure of 22.2 billion baht expanding by 27.2 percent per year. Meanwhile, The net government revenue collection (net of local authorities' allocation) in August 2015 amounted at 226.8 billion baht or increased by 10.6 percent per year due to the additional revenues from SOEs. As a result, the budget balance in August 2015 showed the surplus of 26.4 billion baht.

External demand as reflected by exports in August 2015 showed the continued contraction by -6.7 percent per year due to the global economic slowdown and the economic slowdown of Thailand's trading partners which affected the global purchasing power. This was the eighth consecutive month of contraction. However, the exports to CLMV and China still expanded by 5.5 and 0.4 percent per year, respectively. The export goods showing an expansion comprised of gem and jewelry which expanded highly by 132.3 percent per year. Moreover, the export in vehicle expanded for two months consecutively by expanding 3.6 percent per year.

Supply-side economy was supported by expansion of tourism sector as reflected by the number of inbound foreign tourists in August 2015 expanding by 25.1 percent per year. Most foreign tourists were from East Asia and ASEAN. Regarding to the Ratchaprasong bomb on 17 August 2015, foreign tourists travelling through Suvarnabhumi airport, which accounted for 53.5 percent of immigration checkpoints, still expanded by 32.9 percent per year (recorded during 1-17 August 2015). However, after the bomb situation, the number of foreign tourists declined by -7.7 percent per year. Meanwhile, **Agricultural Production Index (API)** in August 2015 continued to contract by -11.1 percent per year due to the contraction in agricultural products such as paddy, cassava, corn and oil palm which were affected by drought. Moreover, Agricultural price index contracted by 3.3 percent per year resulting in the contraction in farmers' income by -13.0 percent per year. **Thai Industries Sentiment Index (TISI)** in August 2015 was down to 82.4 points due to the anxiety of economic slowdown caused by the contraction in domestic consumption. Particularly, the decline in agricultural prices caused people to spend carefully and the global economy still expanded slowly.

Internal economic stability remained favorable. The unemployment rate in August 2015 was low at 1.0 percent of total labor force or equivalent to 377,000 unemployed persons. Meanwhile, **the headline inflation** contracted by -1.2 percent per year. This was due to the low level of energy prices, the adjustment of fuel tariff (FT) rate for electricity charges and the declining prices of meats compared to that of last year. **The core inflation** stood at 0.9 percent per year. **Public debt to GDP** at the end of July 2015 stood at 42.9 percent of GDP below the



Fiscal Sustainability Framework. **External economic stability** remained robust reflected the resilient ability to risk from the volatilities in global economy. The international reserves were high at 155.8 billion USD, or approximately 2.9 times of short-term external debt. These

Attachment



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“Thai economy in August 2015 was affected by global economic slowdown resulting in continued contraction in exports. The expenditure in private consumption was slow down; meanwhile private investment still remained. However, Thai economy was supported by government investment and tourism sector. Moreover, Thailand’s economic fundamentals remained robust as reflected by low unemployment and inflation rate as well as the high-level of international reserve.”

1. Private consumption in August 2015 continually showed slowing signs as reflected by overall real VAT collection which contracted by -2.4 percent per year. The real VAT collection from domestic consumption base in August 2015 expanded with slower rate from last month by increasing 0.2 percent per year. Meanwhile, real VAT collection from imports contracted by -5.9 percent per year. **Motorcycle sales** decreased by -6.4 percent per year but expanded by 17.4 percent per month after seasonal adjustment. The motorcycle sales in Bangkok expanded by 1.8 percent per year, while the motorcycle sales in other regions contracted by -8.6 percent per year due to the decline in farmers’ income. Meanwhile, **passenger car sales** contracted by -24.0 percent per year. Moreover, **the imports of consumer goods** in August 2015 expanded by 10.4 percent per year and expanded by 3.7 percent m-o-m SA. **Consumer Confidence Index** in August 2015 was down to 61.5 points. This was due to the anxiety of economic situation and the low level of agricultural prices. In addition, the drought worsened the agricultural products affecting people’s purchasing power.

Private Consumption Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Real Value Added Tax Collection (%yoy)	0.4	-0.2	0.3	2.3	-0.9	1.0	1.8	-1.8	-2.4	0.5
<i>%qoq_SA / %mom_SA</i>		-0.9	-1.4	0.4	1.1	0.7	-0.3	-3.1	-1.9	-
Imports of Consumer Goods (%yoy)	1.5	-3.9	0.4	0.4	8.8	10.8	2.0	1.4	10.4	6.2
<i>%qoq_SA / %mom_SA</i>		-3.3	4.4	-0.1	7.1	-0.6	-4.0	-4.3	3.7	-
Passenger Car Sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-25.1	-24.0	-21.2
<i>%qoq_SA / %mom_SA</i>		-23.9	3.4	-8.6	-0.3	-6.9	-13.7	4.6	-1.5	-
Motorcycle Sales (%yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	-23.2	-6.4	-1.0
<i>%qoq_SA / %mom_SA</i>		-9.9	0.5	4.9	-2.8	8.1	-11.6	-27.2	17.4	-
Farmers’ real incomes (calculated by FPO)	-8.4	-2.6	-3.7	-6.9	-15.9	-10.1	13.9	-14.5	-13.0	-12.2
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	64.9	62.6	61.5	65.5

Private consumptions by regions in August 2015 as reflected by real VAT collection from expenditure base in Bangkok and vicinity contracted by -2.7 percent per year partially due to the Ratchaprasong bomb. Meanwhile, the real VAT collection in North East, South, and North expanded by 6.7, 7.8, and 9.9 percent per year, respectively. The real VAT collection in East and Central expanded with accelerating



rate by increasing 14.4 and 8.7 percent per year, respectively. The real VAT collection in West contracted by -18.8 percent per year. Moreover, **the consumption of durable goods** as reflected by the number of new passenger car registration and new motorcycle registration showed the contracting signs. However, the number of new passenger car registration and new motorcycle registration in Bangkok and vicinity expanded by 1.7 and 0.7 percent per year, respectively. The expansion was due to Bangkok International Grand Motor Sale 2015 held during the beginning of August 2015. Meanwhile, the number of new passenger car registration and new motorcycle registration in other regions continued to contract due to the decline in farmers' income in regions which affected the private consumption. This was corresponding with **Consumer Confidence Index (CCI)**, which stood at low level all regions as well.

2. Private investment in August 2015 still remained. The investment in construction sector as reflected by **cement sales** decreased by -0.6 percent per year but expanded by 0.1 percent per month after seasonal adjustment. Meanwhile, **the Construction Materials Price Index (CMI)** continued to contract by -5.6 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** continued to increase by 8.4 percent per year. **The investment in equipment and machinery sector** as reflected by **commercial car sales** showed the first expansion after contracting for 27 months consecutively since May 2013 - July 2015 and expanded by 2.8 percent m-o-m SA. **The imports of capital goods** turned to increase by 17.9 percent per year and expanded by 6.3 percent m-o-m SA. After excluding special items like aircrafts, ships, and trains, the imports of capital goods expanded by 10.4 percent per year.

Private Investment Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Construction sector										
Real estate tax collection (%yoy)	-2.2	-5.6	-5.9	-2.1	3.9	7.3	2.9	7.2	8.4	5.7
%qoq_SA / %mom_SA		-8.5	-1.2	7.7	6.2	-4.7	-5.2	1.6	-0.8	-
Cement sales (%yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-2.0	-0.6	-1.3
%qoq_SA / %mom_SA		-1.9	0.0	-1.8	-1.2	0.8	2.1	-2.8	0.1	-
Construction Materials Price Index (CMI)	0.7	1.1	1.4	1.2	-0.8	-3.7	-4.4	-5.3	-5.6	-4.4
Machinery sector										
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-3.1	0.9	-11.1
%qoq_SA / %mom_SA		-13.7	-1.4	-0.7	-1.6	-7.0	-9.2	2.5	2.8	-
Imports of capital goods (%yoy)	-7.6	-14.1	-12.6	0.0	-2.9	0.9	2.1	-22.1	17.9	-0.3
%qoq_SA / %mom_SA		-4.6	0.2	6.8	-5.4	0.2	0.6	-14.3	6.3	-
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	-11.4	-4.4	-4.0	1.3	0.1	-3.5	-6.7	10.4	-1.0
%qoq_SA / %mom_SA		-0.2	1.7	-0.2	-0.2	-1.1	-2.0	-6.7	6.4	-



Private investment by regions in August 2015 showed improving signs. The capital value of new manufacturing factories turned to expand by 50.6 percent per year and the expansion occurred in all regions except East. Most capital invested in renewable energy.

3. Fiscal indicators in August 2015 reflected that government expenditures supported the expansion of economy. The budget disbursement in August 2015 was amounted at 148.2 billion baht or expanded by 12.2 percent per year. The disbursement of current fiscal year was disbursed at 138.9 billion baht or increased by 11.4 percent per year. This amounts comprised of (1) current year expenditure of 116.7 billion baht increasing by 8.9 percent per year and (2) capital expenditure of 22.2 billion baht increasing highly by 27.2 percent per year. This expansion was from the expenditure of the Department of Highways, the Department of rural roads, Royal Irrigation Department, and SOE subsidies. **The net government revenue collection** (net of local authorities' allocation) amounted at 226.8 billion baht or increased by 10.6 percent per year due to the revenues from SOEs comprising of Electricity Generating Authority of Thailand, Government Housing Bank, and Port Authority of Thailand's revenues carrying over from July 2015. The net government revenue collection comprised of (1) Tax collection from income base increased by 9.7 percent per year and (2) tax collection from consumption base (VAT) which decreased by -4.1 percent per year. As a result, in August 2015 **the budget balance showed the surplus** of 26.4 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2014	FY2014				FY2015					
		Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Q1/ FY15	Q2/ FY15	Q3/ FY15	Jul	Aug	YTD
Net Government Revenue (net of local authorities' allocation)	2,074.7	503.5	437.2	608.5	525.5	507.5	469.9	652.5	142.6	226.8	1,999.3
(%y-o-y)	-4.0	-1.0	-6.9	-5.2	-3.0	0.8	7.5	7.5	10.1	10.6	6.1
Expenditure	2,460.0	831.1	553.0	514.7	561.2	844.1	617.6	569.6	221.9	148.2	2,401.5
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	1.6	11.7	10.7	10.8	12.2	7.6
Budget Balance	-384.3	-334.7	-115.9	105.6	-39.4	-347.3	-138.9	89.4	-81.7	26.4	-451.1

4. Exports in August 2015 continued to contract. The export values in August 2015 was amounted at 17.7 billion USD or contracted by -6.7 percent per year and this was the eighth consecutive month of contraction and contracted by -4.1 percent m-o-m SA due to global economic slowdown and the unrecovered economy of Thailand's trade partners which affected global purchasing power. The export markets showing contraction comprised of ASEAN-5, Singapore, Malaysia, and Africa which contracted by -24.4, -35.8, -20.2 and -24.9 percent per year, respectively. The export goods showing an expansion comprised of gem and jewelry increasing by 132.3 percent per year and vehicle increasing for two months consecutively by increasing 3.6 percent per year. **The import values were amounted**

at 16.9 billion USD or decreased by -4.9 percent per year. As such, the greater export values compared to that of imports resulted in a **trade balance** in August 2015 to be surplus of 0.8 billion USD.

Major Exports Market (Exports Share 2013>>>2014)	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Exports to the world (%yoy)	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-5.0	-3.6	-6.7	-4.9
%qoq_SA / %mom_SA		-0.3	-0.7	-0.7	3.3	-6.3	-1.1	2.0	-4.1	-
1.China (11.9%>>>11.0%)	-7.9	-4.5	-4.2	-6.3	-15.3	-14.4	1.2	-1.6	0.4	-5.4
2.USA (10.0%>>>10.5%)	4.1	0.6	4.9	3.4	7.2	5.6	2.6	1.4	-1.9	2.9
3.Japan (9.7%>>>9.6%)	-1.9	0.7	-6.4	-1.0	-0.6	-9.2	-3.8	-9.7	-7.1	-7.0
4.Eurozone (8.8%>>>9.2%)	4.7	4.8	10.9	2.0	1.7	-3.9	-8.4	-1.1	-2.3	-5.1
5.Malaysia (5.7%>>>5.6%)	-1.9	-0.1	-1.4	-5.0	-1.0	-14.6	-18.3	-16.8	-20.2	-17.0
6.Hong Kong (5.8%>>>5.5%)	-4.4	-1.8	1.7	-13.5	-1.8	-11.5	-9.0	-1.5	-7.2	-9.0
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-5.4	-0.1	1.1	5.2	-2.4	-5.9	-4.5	-14.9	-5.7
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-11.0	-4.1	-4.2	4.3	-9.4	-11.8	-13.1	-24.4	-12.9
PS. Indochina -4 (8.3%>>>9.1%)	9.0	7.0	8.8	13.6	6.8	10.6	5.5	11.6	5.5	8.1

5. Supply-side indicators showed that the tourism sector expanded continually. Though the tourism expanded with slower rate from the previous month, it was the supporting factor for the Thai economy expansion. The number of inbound tourists in August 2015 was recorded at 2.61 million persons, which expanded by 25.1 percent per year but decreased by -6.0 percent m-o-m SA due to the Ratchaprasong bomb on 17 August 2015. During 1-17 August 2015, the number of foreign tourists travelling through Suvarnabhumi airport which was accounted for 53.5 percent of immigration checkpoint showed an expansion of 32.9 percent per year. Moreover, after the bomb situation, the growth decreased by -7.7 percent per year. Meanwhile, **Agricultural sector as reflected by Agricultural Production Index (API) in August 2015 contracted by -11.1 percent per year due to the contraction of agricultural products such as paddy, cassava, corn, and oil palm, which was caused by the drought. However, the production in livestock and fishery still expanded since there was no epidemic situation. Meanwhile, Agricultural Price Index contracted by -3.3 percent per year but expanded by 2.3 percent m-o-m SA. Agricultural prices contracted from the rubber price since the demand from the rubber importer like China decreased. In addition the crude oil's price declined and the prices in livestock and fishery contracted due to the continued expansion in production. **Thai Industries Sentiment Index (TISI)** in August 2015 was down to 82.4 points due to the anxiety of Thai economy and domestic consumption particularly the declining prices of agricultural products causing people to spend carefully. Moreover, global economy expanded slightly.**

Supply Side Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Agricultural Production Index (%yoy)	0.2	1.5	7.2	3.4	-6.3	-3.7	-9.8	-9.8	-11.1	-7.4
%qoq_SA / %mom_SA		1.5	-3.9	-2.4	-1.0	3.1	-7.8	-1.0	-0.8	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	-7.0	-4.8	-3.9	-2.3	0.1	-7.5	-5.3	n.a.	-3.9
%qoq_SA / %mom_SA		-3.8	-1.5	-3.7	2.6	-1.3	-8.1	1.9	-	-
Thai Industries Sentiment Index (TISI) (percent)	87.4	85.8	85.8	88.2	90.0	89.6	85.2	83.0	82.4	86.1
Number of Inbound Tourists (%yoy)	-6.7	-9.0	-15.9	-10.1	7.0	23.1	37.6	39.4	25.1	30.1
%qoq_SA / %mom_SA		-10.1	-2.2	7.1	13.2	4.2	8.8	6.1	-6.0	-

*Preliminary

6. Internal stability remained desirable and external stability remained robust. **Headline inflation** in August 2015 stood at -1.2 percent per year due to the low-level prices of energy, the reduction of fuel tariff (FT) rate for electricity charges, and the declining prices in meat compared to the same period of last year. Meanwhile, **Core inflation** stood at 0.9 percent per year. **Unemployment rate** in August 2015 was 1.0 percent of total labor force, or equivalent to 377,000 unemployed persons. **Public debt GDP ratio** at the end of July 2015 stood at 42.9 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 August 2015 at 155.8 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Internal Stability										
Headline Inflation (%yoy)	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-1.1	-1.2	-0.9
Core Inflation (%yoy)	1.6	1.2	1.7	1.8	1.7	1.5	1.0	0.9	0.9	1.1
Unemployment rate (% of total labor force)	0.8	0.9	1.0	0.8	0.6	1.0	0.9	1.0	1.0	0.9
Public debt (% of GDP)	42.8	42.9	43.4	43.5	42.8	43.3	42.4	42.9	n.a.	42.9
External Stability										
Current Account Balance (Billion USD)	15.4	5.8	-0.2	-0.5	10.3	8.3	6.2	2.2	2.6	19.3
International Reserves (Billion USD)	157.1	167.5	168.2	161.6	157.1	156.3	160.3	156.9	155.8	155.8
Net Forward (Billion USD)	23.1	23.6	23.7	24.7	23.1	19.7	18.4	17.6	13.8	13.8
International reserves to short term external debt (times)	2.7	2.8	2.7	2.7	2.7	2.9	2.9	2.9	n.a.	2.9

Table 1: Monthly Economic Indicators

	2014	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	Aug-15	YTD
External sector																
- Dubai crude oil price (US\$/barrel) /7	96.6	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	48.0	55.6
- Fed funds rate (%) /7	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector																
- Net government revenue (Billion baht) /1	1,908.2	129.6	205.1	190.9	173.7	161.6	172.1	160.6	149.6	159.7	171.1	224.4	257.0	142.6	226.8	1491.8
(%y-o-y) /1	-11.5	-0.8	-5.0	-2.2	-2.7	-2.9	8.6	2.9	0.4	20.9	25.5	-19.5	32.9	10.1	10.6	8.1
- Tax collection from revenue, customs and excise dept. /12	2,050.7	148.3	213.3	235.4	156.1	161.5	164.5	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.9	1569.7
(%y-o-y) /14	-10.9	1.3	-4.9	-2.2	-1.5	-0.4	-1.9	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	4.4
- Income-based tax (Billion baht) /1	792.1	43.4	103.0	127.5	44.6	55.0	52.1	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.9	594.7
(%y-o-y) /1	-11.9	-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	9.7	5.3
- Consumption-based tax (Billion baht) /1	652.8	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	58.0	471.5
(%y-o-y) /1	-6.5	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	-4.1	-0.6
- Government expenditure (Billion baht) /1	2,473.0	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	148.3	1,557.4
(%y-o-y) /1	1.0	17.0	-7.9	-2.3	42.3	-19.6	-14.6	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	11.2
- Budget expenditure (Billion baht) /1	2,251.9	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	138.9	1,434.8
(%y-o-y) /1	0.9	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	11.4	12.7
- Current expenditure (Billion baht) /1	2,043.1	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	116.7	1,236.1
(%y-o-y) /1	7.7	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	8.9	8.1
- Capital expenditure (Billion baht) /1	208.8	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	22.2	198.7
(%y-o-y) /1	-37.6	-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	27.2	53.5
- Carry-over budget (Billion baht) /1	221.2	10.8	7.4	16.7	22.8	25.1	29.8	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	122.6
(%y-o-y) /1	2.8	-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	25.5	-3.3
- Budgetary Balance (Billion baht) /1	-397.0	-71.2	1.0	30.7	-201.5	-61.6	-84.3	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.7	26.4	-103.7
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	0.2	6.7	6.5	-2.2	-3.6	-6.6	-8.0	0.9	-1.9	-9.9	-13.3	-9.2	-6.5	-9.8	-11.1	-7.4
- Agricultural Price Index (%y-o-y) /6	-6.2	-5.5	-6.4	-9.5	-8.5	-8.1	-12.3	-11.1	-2.6	-7.7	-7.6	-5.2	-4.6	-6.3	-3.3	-6.1
- Real farm income (%y-o-y) /14	-8.4	-2.2	-3.3	-13.8	-13.4	-15.1	-19.8	-9.8	-3.9	-16.2	-19.1	-12.8	-9.6	-14.5	-13.0	-12.2
- New employment in agricultural sector(%y-o-y) /3	-3.6	-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	-0.9	-4.8
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	-4.6	-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	n.a.	-3.9
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-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	-1.1	-0.5
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-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	4.5	3.8
- Capacity utilization (%) /10	60.4	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	n.a.	58.8
- New employment in industrial sector(%y-o-y) /3	0.3	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	0.7	2.1
- Thai Industrial Sentiment Index (Index) /9	87.4	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	82.4	86.1
Service sector																
- No. of foreign tourists (Million persons) /11	24.8	1.9	2.1	1.9	2.2	2.4	2.9	2.6	2.7	2.6	2.4	2.3	2.3	2.6	2.6	20.1
(%y-o-y) /14	-6.7	-11.8	-11.5	-6.3	7.5	2.0	12.2	14.6	28.7	27.0	25.1	38.2	53.1	39.4	25.1	30.1
- New employment in service sector(%y-o-y) /3	1.6	4.2	2.2	2.0	2.7	2.4	1.5	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	1.7
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	0.4	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	-2.4	0.5
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-3.3	-7.0	11.6	7.3	1.7	18.4	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	6.2
- Sales of passenger cars (%y-o-y) /14	-41.4	-37.5	-41.2	-35.9	-28.0	-27.7	-28.0	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-24.0	-21.2
- Sales of motorcycles (%y-o-y) /13	-14.3	-8.3	-11.4	-4.4	-7.6	-12.0	-3.3	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-1.0
- Consumer Confidence Index (Index) /5	65.0	68.5	70.1	69.2	69.6	68.8	70.5	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	65.5
Private investment indicators																
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	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	17.9	-2.6
- Sales of commercial cars (%y-o-y) /14	-26.8	-21.5	-21.2	-18.5	-13.6	-17.4	-16.1	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	-11.1
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	-9.5	-13.6	16.1	-1.9	-0.7	17.3	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	5.7
- Domestic cement sales (%y-o-y) /2	-3.2	-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	-0.6	-1.3
International trade indicators																
- Exports (Billion USD): custom basis	227.6	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	17.7	142.8
(%y-o-y) /4	-0.4	-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	-6.7	-4.9
- Export price (%y-o-y) /4	-1.0	-0.2	-0.2	-0.4	-0.8	-1.1	-1.5	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-2.0
- Export volume (%y-o-y) /14	0.6	-0.7	-7.2	3.6	4.8	0.1	3.5	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.9
- Imports (Billion USD): custom basis	228.0	20.0	17.8	21.7	20.1	18.6	17.2	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	137.7
(%y-o-y) /4	-9.0	-2.9	-14.2	14.4	4.9	-3.5	-8.7	-13.3	1.5	-5.9	-6.8	-20.0	-0.2	-12.7	-4.8	-8.2
- Import price (%y-o-y) /4	-1.8	0.8	-0.3	-1.6	-3.4	-5.1	-7.4	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-10.3
- Import volume (%y-o-y) /14	-7.3	-3.7	-13.9	16.3	-1.6	1.7	-1.5	-2.9	13.6	5.9	3.7	-11.6	10.3	-2.6	8.4	2.6
- Trade balance (Billion USD): custom basis/4	-0.4	-1.1	1.1	-1.8	0.0	-0.1	1.6	-0.5	0.4	1.5	-0.5	2.4	0.2	0.8	0.7	5.0
External economic stability																
- Average exchange rate (Baht/USD) /2	33.0	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	35.9	33.6
- Current account (Billion USD) /2	13.4	-0.5	0.5	-0.5	2.4	1.4	5.2	2.5	3.5	2.2	1.1	2.1	0.9	2.1	n.a.	14.4
- International reserves (Billion USD) /2	157.1	169.4	167.5	161.6	160.6	158.5	157.1	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.8
- Net Forward Position (Billion USD) /2	23.1	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	13.8	13.8
Internal economic stability																
- Unemployment rate (%) /3	0.8	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	1.0	0.9
- Producer Price Index (%yoy) /4	0.1	1.2	0.1	-1.1	-1.3	-1.7	-3.6	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-4.6
- Headline inflation (%yoy) /4	1.9	2.2	2.1	1.8	1.5	1.3	0.6	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-0.9
- Core inflation (%yoy) /4	1.6	1.8	1.8	1.7	1.7	1.6	1.7	1.6	1.5	1.5	1.0	0.9	-0.9	0.9	0.9	1.1
- Public debt to GDP (%) /1	42.8	43.3	43.3	43.5	43.1	42.9	42.8	43.0	43.3	43.3	43.5	42.6	42.4	42.9	n.a.	42.9
1/ Data from Ministry of Finance	8/ Data from Tourism Authority of Thailand															
2/ Data from Bank of Thailand	9/ Data from Federation of Thai Industries															
3/ Data from National Statistical Office	10/ Data from Office of Industrial Economics															
4/ Data from Ministry of Commerce	11/ Data from Immigration Office															
5/ Data from University of Thai Chamber of Commerce	12/ Data from Revenue Department, Excise Department and Customs Department															
6/ Data from Office of Agricultural Economics	13/ Data from Department of Land Transport															
7/ Data from Reuters	14/ Computed by Fiscal Policy Office															

