



28 October 2015

Monthly Economic Report (September and Q3/2015)

"Thai economy in September and Q3/2015 showed slowing signs in exports and private spending in consumption and investment. Meanwhile, the Thai economy was supported by foreign tourism; even though, it expanded with decelerating rate compare to the previous quarter. However, financial and fiscal measures launched in September 2015 have been expected to help support economic growth in Thailand during the remainder of 2015 and 2016."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "Thai economy in September and Q3/2015 showed slowing signs in exports and private spending in consumption and investment. Meanwhile, the Thai economy was supported by foreign tourism; even though, it expanded with decelerating rate compare to the previous quarter. However, financial and fiscal measures launched in September 2015 have been expected to help support economic growth in Thailand during the remainder of 2015 and 2016."

Private consumption in September and Q3/2015 showed slowing signs. Overall real VAT collection in September 2015 expanded by 2.1 percent per year due to real VAT collection from domestic consumption which still expanded by 13.2 percent per year. However, real VAT collection from imports continued to contract by -11.8 percent per year. In Q3/2015, overall real VAT collection contracted by -0.7 percent per year. Also, **consumption of durable goods as reflected by the motorcycle sales** in September 2015 contracted by -0.7 percent per year and in Q3/2015 it contracted by -10.6 percent per year due to decreasing prices of agricultural products resulting in the decline in farmers' income. **The passenger car sales** in September 2015 continued to contract by -25.5 percent per year, resulting in a high contraction of -24.9 percent per year in Q3/2015. In addition, **Consumer Confidence Index** was down to 61.2 points. This decline was caused by the anxiety of unrecovered export situation. Moreover, agricultural prices stayed remaining due to drought which damaged agricultural products and negatively affected people's purchasing power. As a result, in Q3/2015 the Consumer Confidence Index stood at 61.8 points.

Private investment in September and Q3/2015 showed slowing signs particularly in construction sector as reflected by real estate tax collection in September 2015 contracting by -12.6 percent per year and this was the first contraction in 3 months. As a result, in Q3/2015 the real estate tax collection contracted by -0.5 percent per year. **Construction Materials Price Index (CMI)** in September 2015 continued to contract by -6.1 percent per year due to the declining prices in steel and steel product. Moreover, costs of energy and raw material declined and steel price in the world market decreased continually. Consequently, CMI in Q3/2015 contracted by -5.7 percent per year. **For investment in equipment and machinery sector, the commercial car sales** in September

2015 increased by 1.2 percent per year and this was the second consecutive month of expansion. This expansion was a result of the new model of pick-up truck released to the market. As a result, in Q3/2015 the commercial car sales contracted by -0.3 percent per year.

External demand as reflected by exports in September and Q3/2015 showed the continued contraction by -5.5 percent per year and this was the ninth consecutive month of contraction. As a result, in Q3/2015 the exports contracted by -5.3 percent per year. The export markets showing an expansion comprised of US, Australia, and CLMV. Meanwhile, the export markets showing a contraction comprised of China, Japan, EU, and ASEAN-5 due to the global economic slowdown and the economic slowdown of Thailand's trading partners which affected the contracting imports all over the world.

Supply-side economy was supported by expansion of tourism sector. However, there was a slower expansion due to a bomb exploding at Ratchaprasong intersection on 17 August 2015. **The number of inbound foreign tourists** in September 2015 expanded by 8.7 percent per year decreasing from the previous month which expanded by 25.1 percent per year. Consequently, in Q3/2015 the number of inbound foreign tourists expanded by 24.3 percent per year. For **the agricultural sector**, the **Agricultural Production Index (API)** in September 2015 contracted by -6.3 percent per year. As a result, the API in Q3/2015 contracted by -9.3 percent per year partially due to the contraction in agricultural products particularly paddy which decreased continually. **Thai Industries Sentiment Index (TISI)** in September 2015 was up to 82.8 points which was the first improvement in 9 months. This improvement was due to the increase in purchasing orders abroad in order to prepare for the sell during the end of year. In addition, the entrepreneurs continually expanded their markets and investment to the neighboring countries and the Thai Baht devalued positively affected the Thai exports. Consequently, the TISI in Q3/2015 stood at 82.7 points.

Internal economic stability remained favorable. The unemployment rate in September 2015 was low at 0.8 percent of total labor force or equivalent to 300,000 unemployed persons. As a result, in Q3/2015 the unemployment rate was 0.9 percent of total labor force. Meanwhile, **the headline inflation** contracted by -1.1 percent per year due to the low level of energy prices, the decreasing adjustment of the rate of fund inflow to the Oil Fund, the decreasing in bus fare which operated in provinces, and the adjustment of fuel tariff (FT) rate for electricity charges during September-December 2015. **The core inflation** stood at 1.0 percent per year. As a result, in Q3/2015 the headline inflation and the core inflation stood at -1.1 and 0.9 percent per year, respectively. **Public debt to GDP** at the end of August 2015 stood at 42.8 percent of GDP below the Fiscal Sustainability Framework of 60 percent of GDP. **External economic stability** remained robust reflected the resilient ability to risk from the volatilities in global economy. **The international reserves** at the end of September 2015 were high at 155.5 billion USD, or approximately 2.8 times of short-term external debt.

Overall, Even though the economic indicators in September and Q3/2015 reflected the economic slowdown in Thailand, the Fiscal Policy Office (FPO) anticipated that financial and fiscal measures launched in September 2015 have been



expected to help support economic growth in Thailand during the remainder of 2015 and 2016.

Attachment



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"Thai economy in September and Q3/2015 showed slowing signs in exports and private spending in consumption and investment. Meanwhile, the Thai economy was supported by foreign tourism; even though, it expanded with decelerating rate compare to the previous quarter. However, financial and fiscal measures launched in September 2015 have been expected to help support economic growth in Thailand during the remainder of 2015 and 2016."

1. Private consumption in September and Q3/2015 continued to decrease as reflected by **overall real VAT collection** in September 2015 which expanded by 2.1 percent per year and after seasonal adjustment it expanded by 4.1 percent per month. The real VAT collection from domestic consumption base in September 2015 expanded by 13.2 percent per year and after seasonal adjustment it expanded by 8.0 percent per month. Meanwhile, real VAT collection from imports continued to contract by -11.8 percent per year but after seasonal adjustment it expanded by 0.6 percent per month. As a result, in Q3/2015 overall real VAT collection contracted by -0.7 percent per year. **Motorcycle sales** decreased by -0.7 percent per year but expanded by 7.6 percent per month after seasonal adjustment due to the expanding sales in Bangkok and vicinities which increased by 0.3 percent per year. Meanwhile, the motorcycle sales in other regions continued to contract by -1.0 percent per year due to the decline in farmers' income which was affected by drought and the decrease in agricultural prices. Consequently, in Q3/2015 the motorcycle sales contracted by -10.6 percent per year. Meanwhile, **passenger car sales** contracted by -25.5 percent per year. Consequently, in Q3/2015 the passenger car sales contracted by -24.9 percent per year. Moreover, **the imports of consumer goods** turned to contract by -5.8 percent per year and in Q3/2015 it expanded by 1.5 percent per year or expanded by 0.1 per quarter after seasonal adjustment. **Consumer Confidence Index** in September 2015 was down to 61.2 points. This was due to the anxiety of economic situation affected by unrecovered exports and the agricultural prices remaining at the low level. In addition, the drought worsened the agricultural products affecting people's purchasing power. As a result, the Consumer Confidence Index in Q3/2015 stood at 61.8 points.

Private Consumption Indicators	2014	2015						
		Q1	Q2	Q3	Jul	Aug	Sep	YTD
Real Value Added Tax Collection (%yoy)	0.4	1.0	1.7	-0.7	-1.8	-2.4	2.1	0.7
<i>%qoq_SA / %mom_SA</i>		0.7	-0.5	-1.6	-2.9	-1.7	4.1	-
Imports of Consumer Goods (%yoy)	1.5	10.8	2.0	1.5	1.4	10.4	-5.8	4.7
<i>%qoq_SA / %mom_SA</i>		-0.7	-3.9	0.1	-4.4	3.6	-2.3	-
Passenger Car Sales (%yoy)	-41.4	-12.5	-27.3	-24.9	-25.1	-24.0	-25.5	-21.6
<i>%qoq_SA / %mom_SA</i>		-7.0	-13.7	-7.2	4.7	-1.5	-1.8	-
Motorcycle Sales (%yoy)	-14.3	10.9	-2.9	-10.6	-23.2	-6.4	-0.7	-1.0
<i>%qoq_SA / %mom_SA</i>		8.5	-12.1	-3.6	-27.4	18.7	7.6	-
Farmers' real incomes (calculated by FPO)	-9.0	-10.2	14.1	-25.5	-14.5	-13.2	-9.7	-12.1
Consumer Confidence Index	65.0	68.4	64.9	61.8	62.6	61.5	61.2	65.0



2. Private investment in September and Q3/2015 showed slowing signs particular in the investment in construction sector as reflected by **cement sales** in September 2015 which slightly increased by 0.4 percent per year and in Q3/2015 it contracted by -0.7 percent per year. Meanwhile, **the Construction Materials Price Index (CMI)** continued to contract by -6.1 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. As a result, in Q3/2015 the CMI contracted by -5.7 percent per year. **The real estate tax collection** turned to contract by -12.6 percent per year and in Q3/2015 the real estate tax collection contracted by -0.5 percent per year but expanded by 3.3 percent per quarter after seasonal adjustment. **The investment in equipment and machinery sector** as reflected by **commercial car sales** showed the second consecutive month of expansion by increasing 1.2 percent per year and expanded by 2.4 percent per month after seasonal adjustment due to the release of the new model of pick-up truck to the market. As a result, in Q3/2015 the commercial car sales contracted by -0.3 percent per year and expanded by 14.2 percent per quarter after seasonal adjustment. **The imports of capital goods** turned to contract by -20.6 percent per year and in Q3/2015 it contracted by -10.8 percent q-o-q SA. After excluding special items like aircrafts, ships, and trains, the imports of capital goods contracted by -8.9 percent per year and in Q3/2015 it contracted by -2.3 percent per year but expanded by 0.4 percent per quarter after seasonal adjustment.

Private Investment Indicators	2014	2015						
		Q1	Q2	Q3	Jul	Aug	Sep	YTD
<u>Construction sector</u>								
Real estate tax collection (%yoy)	-2.2	7.3	2.9	-0.5	7.2	8.4	-12.6	3.1
%qoq_SA / %mom_SA		-4.8	-4.8	3.3	1.4	-1.1	-3.8	-
Cement sales (%yoy)	-3.2	-2.5	-0.2	-0.7	-2.0	-0.6	0.4	-1.2
%qoq_SA / %mom_SA		0.8	1.7	-1.7	-2.9	0.2	-0.9	-
Construction Materials Price Index (CMI)	0.7	-3.7	-4.4	-5.7	-5.3	-5.6	-6.1	-4.6
Private Investment Indicators	2014	2015						
		Q1	Q2	Q3	Jul	Aug	Sep	YTD
<u>Machinery sector</u>								
Commercial car sales (%yoy)	-26.8	-11.3	-17.3	-0.3	-3.1	0.9	1.2	-9.8
%qoq_SA / %mom_SA		-7.2	-7.0	14.2	2.5	2.8	2.4	-
Imports of capital goods (%yoy)	-7.6	0.9	2.1	-10.8	-22.1	17.9	-20.6	-2.9
%qoq_SA / %mom_SA		0.5	-0.1	-6.2	-13.8	6.3	-0.6	-
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	0.1	-3.5	-2.3	-6.7	10.4	-8.9	-1.9
%qoq_SA / %mom_SA		-1.0	-1.9	0.4	-6.6	7.3	1.7	-



3. Exports in September and Q3/2015 continued to contract. The export values in September 2015 was amounted at 18.8 billion USD or contracted by -5.5 percent per year but expanded by 3.7 percent per month due to the expansion in exporting goods of vehicles and part which increased by 14.4 percent per year and the export of gold showed the high expansion. The export markets showing expansion comprised of US, Australia, and CLMV which expanded by 1.1, 6.1, and 4.7 percent per year, respectively. However, the exports to the main trade partners such as China, Japan, EU, and ASEAN-5 continued to contract by -1.7, -6.9, -9.5 and -20.1 percent per year, respectively. This was due to the global and trade partners' economic slowdown which affected the imports of countries all over the world to decrease. As a result, in Q3/2015 the export values in terms of USD contracted by -5.3 percent per year. **The import values** were amounted at 16.0 billion USD or decreased by -26.2 percent per year and in Q3/2015 it contracted by -15.3 percent per year. As such, the greater export values compared to that of imports resulted in **a trade balance** in September 2015 to be surplus of 2.8 billion USD and in Q3/2015 to be surplus of 4.3 billion USD.

Major Exports Market (Exports Share 2013>>>2014)	2014	2015						
		Q1	Q2	Q3	Jul	Aug	Sep	YTD
Exports to the world (%yoy)	-0.4	-4.7	-5.0	-5.3	-3.6	-6.7	-5.5	-5.0
%qoq_SA / %mom_SA		-6.3	-1.1	-1.1	1.8	-4.1	3.7	-
1.China (11.9%>>>11.0%)	-7.9	-14.4	1.2	-1.0	-1.6	0.4	-1.7	-5.0
2.USA (10.0%>>>10.5%)	4.1	5.6	2.6	0.2	1.4	-1.9	1.1	2.7
3.Japan (9.7%>>>9.6%)	-1.9	-9.2	-3.8	-7.9	-9.7	-7.1	-6.9	-7.0
4.Eurozone (8.8%>>>9.2%)	4.7	-3.9	-8.4	-4.4	-1.1	-2.3	-9.5	-5.6
5.Malaysia (5.7%>>>5.6%)	-1.9	-14.6	-18.3	-18.7	-16.8	-20.2	-19.1	-17.2
6.Hong Kong (5.8%>>>5.5%)	-4.4	-11.5	-9.0	-2.0	-1.5	-7.2	1.2	-7.5
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-2.4	-5.9	-10.6	-4.5	-14.9	-11.8	-6.4
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-9.4	-11.8	-19.5	-13.1	-24.4	-20.1	-13.8
PS. Indochina -4 (8.3%>>>9.1%)	9.0	10.6	5.5	7.2	11.6	5.5	4.7	7.7

4. Supply-side indicators showed that the tourism sector in September and Q3/2015 expanded continually. Though the tourism expanded with slower rate from the previous month, it was the supporting factor for the Thai economy expansion. In September 2015 **the number of inbound tourists** was recorded at 2.03 million persons, which expanded by 8.7 percent per year. The decreasing expansion was due to the Ratchaprasong bomb on 17 August 2015 and in Q3/2015 the number of inbound foreign tourists was recorded at 7.3 million persons or expanded by 24.3 percent per year. Meanwhile, **Agricultural sector** as reflected by **Agricultural Production Index (API)** in September 2015 contracted by -6.3 percent per year but expanded by 0.2 percent per month after seasonal adjustment due to the expansion in rubber and cassava. In addition, the production in livestock and fishery still expanded since there was no epidemic situation. However, the production of paddy continued to contract due to drought. As a result, in Q3/2015 the Agricultural Production Index (API) contracted



by -9.3 percent per year. Meanwhile, **Agricultural Price Index** continued to contract by -4.6 percent per year due to the decline in agricultural prices of paddy rubber and oil palm which was affected by the declining price of crude oil in the world market. However, the price of cassava expanded due to the increase in Chinese demand for ethanol production. Consequently, in Q3/2015 the Agricultural Price Index contracted by -4.8 percent per year. **Thai Industries Sentiment Index (TISI)** in September 2015 was up to 82.8 points and this was the first expansion in 9 months due to the increase in purchasing power from abroad in order to prepare for sell during the end of the year. Meanwhile, the entrepreneurs continually expanded their markets and investment to neighboring countries. In addition, the Thai Baht (THB) devalued positively affected Thai exports. As a result, in Q3/2015 the TISI stood at 82.7 points.

Supply Side Indicators	2014	2015						
		Q1	Q2	Q3	Jul	Aug	Sep	YTD
Agricultural Production Index (%yoy)	-0.4	-3.9	-9.9	-9.3	-10.3	-11.3	-6.3	-7.4
%qoq_SA / %mom_SA		3.1	-10.1	-1.4	-1.0	-1.0	0.2	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	0.1	-7.5	n.a.	-6.3	-8.3	n.a.	-4.5
%qoq_SA / %mom_SA		-1.3	-8.1	-	1.3	-0.1	-	-
Thai Industries Sentiment Index (TISI) (percent)	87.4	89.6	85.2	82.7	83.0	82.4	82.8	85.7
Number of Inbound Tourists (%yoy)	-6.5	23.1	37.6	24.3	39.4	24.7	8.7	27.8
%qoq_SA / %mom_SA		4.4	7.7	-1.8	6.0	-6.3	-8.8	-

6. Internal stability remained desirable and external stability remained robust. **Headline inflation** in September 2015 stood at -1.1 percent per year due to the low-level prices of energy, the decreasing adjustment of the rate of fund inflow to the Oil Fund, the decreasing in bus fare which operated in provinces, and the adjustment of fuel tariff (FT) rate for electricity charges during September-December 2015. Meanwhile, **Core inflation** stood at 1.0 percent per year. In Q3/2015 headline inflation and core inflation stood at -1.1 and 0.9 percent per year, respectively. **Unemployment rate** in September 2015 was 0.8 percent of total labor force, or equivalent to 300,000 unemployed persons and consequently, in Q3/2015 unemployment rate was 0.9 percent of total labor force. **Public debt GDP ratio** at the end of August 2015 stood at 42.8 percent, still below the Fiscal Sustainability Framework, which was targeted at 60.0 percent. **Likewise, external economic stability** remained robust and resilient to the risk from volatilities in the global economy, as indicated by the high-level of **international reserves** at the end of September 2015 at 155.5 billion USD, or approximately 2.8 times of short-term external debt.



Macroeconomic Stability Indicators	2014	2015						
		Q1	Q2	Q3	Jul	Aug	Sep	YTD
Internal Stability								
Headline Inflation (%yoy)	1.9	-0.5	-1.1	-1.1	-1.1	-1.2	-1.1	-0.9
Core Inflation (%yoy)	1.6	1.5	1.0	0.9	0.9	0.9	1.0	1.1
Unemployment rate (% of total labor force)	0.8	1.0	0.9	0.9	1.0	1.0	0.8	0.9
Public debt (% of GDP)	42.8	43.3	42.4	42.8*	42.9	42.8	n.a.	42.8
External Stability								
Current Account Balance (Billion USD)	14.2	8.2	4.1	4.8**	2.1	2.6	n.a.	19.3
International Reserves (Billion USD)	157.1	156.3	160.3	155.5	156.9	155.8	155.5	155.5
Net Forward (Billion USD)	23.1	19.7	18.4	13.3	17.6	13.7	13.3	13.0
International reserves to short term external debt (times)	2.7	2.9	2.9	2.8*	2.9	2.8	n.a.	2.9

*As of August 2015

**2M/Q3

Even though economic indicators in September and Q3/2015 reflected the deceleration in the Thai economy, the Fiscal Policy Office anticipated that financial and fiscal measures that the Ministry of Finance carried forward due to the government policy and launched in September 2015 will help support economic growth Thailand during the remainder of 2015 and 2016.

1. Measures to improve the well-being of low-income people and the measures to stimulate small public-sector projects. The goals of these measures are to distribute the investment, increase employment and economic activities in provinces and push forward the local and regional development, which will stimulate people's spending, mitigate any impact on low-income people and accelerate public investments. The measures comprise of

1.1 Measures to improve the well-being at the village level (Soft loan via the village funds with the interest rate of 0 percent and the credit line of 60,000 million Baht). As of 26 October 2015, the Government Savings Bank had approved 21,205 million baht in loans to 21,143 Village Funds, and the Village Funds gave loans to 1,362,417 low-income people amounted 16,768 million Baht. In addition, Bank for Agriculture and Agricultural Co-operatives (BAAC) had approved 17,478 million baht in loans to 17,478 Village Funds and the Village Funds gave loans to 1,019,760 low-income people amounted 16,316 million Baht.

1.2 Measures to improve the well-being at the Tambon (sub-district) level (5 Million Baht per Sub-District with the budget framework of 37,913 Million Baht). Bureau of the Budget considered the approval of each project including the disbursement of allocated budget of 74,066 projects with the budget of 22,795 million Baht (or 51.06 percent of total budget). These amounts comprised of 1) Projects related to the repair or restoration of the properties that would benefit the public amounted of 19,081 million Baht 2) Projects for promoting the development of communities due to Philosophy of Sufficiency Economy amounted of 1,242 million Baht and 3) Economic and social projects amounted of 2,473 million Baht.

1.3 Measures to accelerate budget disbursements for existing and new small government projects below 1 million Baht with budget of 24,000 million Baht (Central fund for contingency reserves of Fiscal Year 2015). On 22 September 2015, the cabinet approved government offices, State-Owned Enterprises and other authorities to proceed the projects that comply with the criteria which amounted 19,268 million Baht. Moreover, on 30 September 2015 the cabinet approved additional amount of 3,694 million Baht. The procurement could be implemented since 30 September 2015 and this amount could be contingent liabilities after receiving the allocated budget. Now the approved amount was totaled 22,961 million Baht.

2. Short-term financial and fiscal measures to encourage SMEs competitiveness enhancement.

2.1 Soft loan for working capital for SMEs (Soft Loan SMEs with the interest rate of 4 percent for 7 years with the budget of 100,000 million Baht). As of 26 October 2015, the Government Savings Bank approved 16,991 million Baht in loan to 1,504 SMEs entrepreneurs.

2.2 Project of loan guarantee for PGS-5 (revised) (A 100-billion-baht credit guarantee covering 30 percent of the TCG (Thai Credit Guarantee Corporation)'s guarantee scheme. As of 26 October 2015, the TCG guaranteed loans of 5,844 million Baht to 1,534 SMEs entrepreneurs.

3. Financial and fiscal measures to stimulate real estate sector. The goal is to boost real estate sector and to help low-income earners buy houses and be homeowner. **For the loan measure for low-and medium-income earners,** there were 6,200 loan applicants with the total amount of 7,500 million Baht submitting loan application forms to the Government Housing Bank since 19 October 2015.



Table 1: Monthly Economic Indicators

	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	YTD
External sector											
- Dubai crude oil price (US\$/Barrel) /7	96.6	45.7	55.9	54.8	58.6	63.6	61.9	56.2	48.0	45.7	54.5
- 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
Fiscal sector											
- Net government revenue (Billion baht) /1	1,908.2	160.6	149.6	159.7	171.1	224.4	257.0	142.6	226.3	208.8	1700.0
(%y-o-y) /1	-11.5	2.9	0.4	20.9	25.5	-19.5	32.9	10.1	10.4	9.4	8.2
- Tax collection from revenue, customs and excise dept. /12	2,050.7	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.8	232.1	1801.7
(%y-o-y) /14	-10.9	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	3.6
- Income-based tax (Billion baht) /1	792.1	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.8	122.3	716.9
(%y-o-y) /1	-11.9	13.7	-1.2	13.5	11.4	-18.5	20.6	7.7	9.6	-4.1	3.5
- Consumption-based tax (Billion baht) /1	652.8	63.0	54.7	61.0	60.8	56.5	59.8	57.5	58.0	59.3	530.7
(%y-o-y) /1	-6.5	-2.6	-2.7	6.6	1.3	-3.8	4.0	-3.3	-4.1	0.5	-0.5
- Government expenditure (Billion baht) /1	2,473.0	215.7	150.4	251.5	191.5	176.8	201.3	221.9	148.3	200.0	1,757.3
(%y-o-y) /1	1.0	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	-12.6	7.9
- Budget expenditure (Billion baht) /1	2,251.9	197.9	131.4	228.4	178.9	164.0	186.5	208.7	138.9	177.0	1611.7
(%y-o-y) /1	0.9	6.2	-14.7	60.8	-0.5	15.1	20.8	10.2	11.4	-16.6	8.5
- Current expenditure (Billion baht) /1	2,043.1	181.1	109.7	190.2	156.1	139.5	156.7	186.1	116.7	145.4	1,381.4
(%y-o-y) /1	7.7	2.0	-22.7	47.8	-0.5	10.9	15.4	9.4	8.9	-16.5	4.8
- Capital expenditure (Billion baht) /1	208.8	16.8	21.8	38.2	22.8	24.4	29.9	22.7	22.2	31.6	230.3
(%y-o-y) /1	-37.6	89.0	78.5	186.7	-0.5	47.2	59.6	17.2	27.2	-17.1	37.5
- Carry-over budget (Billion baht) /1	221.2	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	23.0	145.6
(%y-o-y) /1	2.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	1.5
- Budgetary Balance (Billion baht) /1	-397.0	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.7	17.2	58.1	-55.0
Supply-side indicators											
Agricultural sector											
- Agricultural Production Index (%y-o-y) /6	0.2	0.9	-1.9	-9.9	-13.3	-9.2	-6.5	-9.8	-11.3	-6.3	-7.4
- Agricultural Price Index (%y-o-y) /6	-6.2	-11.1	-2.6	-7.7	-7.6	-5.2	-4.6	-6.3	-3.3	-4.6	-5.9
- Real farm income (%y-o-y) /14	-8.4	-9.8	-3.9	-16.2	-19.1	-12.8	-9.6	-14.5	-13.2	-9.7	-12.1
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.0	-4.0	-3.9	-7.1	-5.8	-8.2	-0.9	-2.7	-4.5
Industrial sector											
- Manufacturing Production Index (%y-o-y) /10	-4.6	-0.8	3.6	-1.7	-7.1	-7.6	-7.7	-5.3	-8.3	n.a.	-4.5
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-3.7	12.7	10.6	-4.8	-14.5	-0.8	0.9	-1.1	-28.1	-4.2
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-1.3	16.7	15.8	-0.6	-10.9	3.5	6.1	4.5	-24.0	0.0
- Capacity utilization (%) /10	60.4	61.5	61.2	63.6	52.7	56.9	57.1	58.7	57.8	n.a.	58.7
- New employment in industrial sector(%y-o-y) /3	0.3	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	0.7	-2.2	1.6
- Thai Industrial Sentiment Index (Index) /9	87.4	91.1	88.9	87.7	86.2	85.4	84.0	83.0	82.4	82.8	85.7
Service sector											
- No. of foreign tourists (Million persons) /11	24.8	2.6	2.7	2.6	2.4	2.3	2.3	2.6	2.6	2.0	22.1
(%y-o-y) /14	-6.7	14.6	28.7	27.0	25.1	38.2	53.1	39.4	25.1	8.7	27.8
- New employment in service sector(%y-o-y) /3	1.6	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	2.7	1.8
Demand-side indicators											
Private consumption indicators											
- Value added tax at constant price (%y-o-y) /1	0.4	-2.0	-2.1	7.3	2.5	-2.5	5.3	-1.8	-2.4	2.1	0.7
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	-5.8	4.7
- Sales of passenger cars (%y-o-y) /14	-41.4	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-24.0	-25.5	-21.6
- Sales of motorcycles (%y-o-y) /13	-14.3	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-0.7	-1.0
- Consumer Confidence Index (Index) /5	65.0	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	61.2	65.0
Private investment indicators											
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	3.4	5.9	-6.9	5.5	-5.3	6.0	-22.1	17.9	-20.6	-2.9
- Sales of commercial cars (%y-o-y) /14	-26.8	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	1.2	-9.8
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	3.1
- Domestic cement sales (%y-o-y) /2	-3.2	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-2.0	-0.6	0.4	-1.2
International trade indicators											
- Exports (Billion USD): custom basis	227.6	17.2	17.2	18.9	16.9	18.4	18.2	18.2	17.7	18.8	161.6
(%y-o-y) /4	-0.4	-3.5	-6.1	-4.4	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-5.0
- Export price (%y-o-y) /4	-1.0	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-3.1	-2.2
- Export volume (%y-o-y) /4	0.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-2.9
- Imports (Billion USD): custom basis	228.0	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	16.0	153.8
(%y-o-y) /4	-9.0	-13.3	1.5	-5.9	-6.8	-20.0	-0.2	-12.7	-4.8	-26.2	-10.5
- Import price (%y-o-y) /4	-1.8	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-12.6	-10.8
- Import volume (%y-o-y) /14	-7.3	-2.9	13.6	5.9	3.7	-11.6	10.3	-2.6	8.4	-15.6	0.3
- Trade balance (Billion USD): custom basis/4	-0.4	-0.5	0.4	1.5	-0.5	2.4	0.2	0.8	0.7	2.8	7.8
External economic stability											
- Average exchange rate (Baht/USD) /2	33.0	32.7	32.4	32.5	32.9	33.7	33.8	35.2	35.9	36.4	33.9
- Current account (Billion USD) /2	13.4	2.5	3.5	2.2	1.1	2.1	0.9	2.1	2.6	n.a.	19.3
- International reserves (Billion USD) /2	157.1	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.5	155.5
- Net Forward Position (Billion USD) /2	23.1	22.8	20.8	19.6	18.5	19.1	18.4	17.6	13.8	13.3	13.3
Internal economic stability											
- Unemployment rate (%) /3	0.8	1.1	0.8	1.0	0.9	0.9	0.8	1.0	1.0	0.8	0.9
- Producer Price Index (%yoy) /4	0.1	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-3.6	-4.5
- Headline inflation (%yoy) /4	1.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.9
- Core inflation (%yoy) /4	1.6	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	0.9	1.0	1.1
- Public debt to GDP (%) /1	42.8	43.0	43.3	43.3	43.5	42.6	42.4	42.9	42.8	n.a.	42.8

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14 / Computed by Fiscal Policy Office



Table 2: Quarterly Economic Indicators

	2014	2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	YTD
External sector									
- Dubai crude oil price (US\$/Barrel) /7	96.6	104.5	106.0	101.5	74.4	52.1	61.4	49.9	54.5
- 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
Fiscal sector									
- Net government revenue (Billion baht) /1	1,908.2	437.2	608.3	526.1	507.4	469.9	652.5	577.5	1,700.0
(%y-o-y) /1	-11.5	-6.9	-5.2	-2.9	0.8	7.5	7.3	9.8	8.2
- Tax collection from revenue, customs and excise dept. /12	2,050.7	476.4	661.3	595.5	482.0	511.0	676.3	614.5	1,801.7
(%y-o-y) /14	-10.9	-3.9	-6.4	-2.6	-1.3	7.3	2.3	3.2	3.6
- Income-based tax (Billion baht) /1	792.1	146.4	272.1	273.9	151.7	159.6	275.4	281.9	716.9
(%y-o-y) /1	-11.9	-5.1	-8.2	-5.6	-4.3	9.0	1.2	2.9	3.5
- Consumption-based tax (Billion baht) /1	652.8	178.2	176.3	179.0	178.2	178.7	177.1	174.9	530.7
(%y-o-y) /1	-6.5	1.2	2.5	4.2	0.1	0.3	0.5	-2.3	-0.5
- Government expenditure (Billion baht) /1	2,473.0	553.0	514.7	561.2	844.1	617.6	569.6	570.1	1,757.3
(%y-o-y) /1	1.0	-5.6	6.8	2.2	1.6	11.7	10.7	1.6	7.9
- Budget expenditure (Billion baht) /1	2,251.9	482.5	476.7	526.3	766.4	557.7	529.4	524.6	1,611.7
(%y-o-y) /1	0.9	-5.9	5.6	3.7	0.7	15.6	11.1	-0.3	8.5
- Current expenditure (Billion baht) /1	2,043.1	448.1	418.4	451.4	725.1	481.0	452.3	448.1	1,381.4
(%y-o-y) /1	7.7	6.1	4.3	4.9	12.5	7.3	8.1	-0.7	4.8
- Capital expenditure (Billion baht) /1	208.8	34.4	58.2	74.9	41.3	76.7	77.1	76.4	230.3
(%y-o-y) /1	-37.6	-62.1	16.1	-3.2	-64.6	123.1	32.4	2.1	37.5
- Carry-over budget (Billion baht) /1	221.2	70.5	38.0	34.9	77.7	59.9	40.1	45.5	145.6
(%y-o-y) /1	2.8	-3.1	23.5	-15.5	10.7	-15.0	5.6	30.3	1.5
- Budgetary Balance (Billion baht) /1	-397.0	-115.9	105.6	-39.4	-347.3	-138.9	89.4	-5.5	-55.0
Supply-side indicators									
Agricultural sector									
- Agricultural Production Index (%y-o-y) /6	-0.4	1.4	6.6	3.0	-5.7	-3.9	-9.9	-9.3	-7.4
- Agricultural Price Index (%y-o-y) /6	-6.2	-0.8	-7.0	-7.2	-9.6	-7.2	-5.8	-4.8	-5.9
- Real farm income (%y-o-y) /14	-8.4	-2.7	-4.3	-7.2	-15.5	-10.2	-14.1	-12.5	-12.1
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.0	-3.1	-2.3	-5.2	-4.1	-5.6	-3.9	-4.5
Industrial sector									
- Manufacturing Production Index (%y-o-y) /10	-4.6	-7.0	-4.8	-3.9	-2.3	0.1	-7.5	n.a.	-4.5
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-25.2	-14.8	-1.0	1.1	6.0	-7.0	-10.7	-4.2
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-23.0	-13.0	-0.4	2.7	9.9	-2.9	-5.8	-8.9
- Capacity utilization (%) /10	60.4	61.8	59.5	60.5	60.1	62.1	55.5	n.a.	58.7
- New employment in industrial sector(%y-o-y) /3	0.3	-1.3	-0.1	-0.1	2.9	1.9	2.5	0.4	1.6
- Thai Industrial Sentiment Index (Index) /9	87.4	85.8	85.8	88.2	90.0	89.2	85.2	82.7	85.7
Service sector									
- No. of foreign tourists (Million persons) /11	24.8	6.4	5.1	5.8	7.5	7.8	7.0	7.3	22.1
(%y-o-y)/14	-6.5	-9.0	-15.9	-10.1	7.0	23.1	37.6	24.3	27.8
- New employment in service sector(%y-o-y) /3	1.6	1.7	-0.3	2.8	2.2	0.8	2.6	2.2	1.8
Demand-side indicators									
Private consumption indicators									
- Value added tax at constant price (%y-o-y) /1	0.4	-0.2	0.3	2.3	-0.9	1.0	1.7	-0.7	0.7
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-3.8	0.4	0.2	8.1	10.8	2.0	1.5	4.7
- Sales of passenger cars (%y-o-y)/14	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-24.9	-21.6
- Sales of motorcycles (%y-o-y)/13	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	-10.6	-1.0
- Consumer Confidence Index (Index) /5	65.0	59.9	61.2	69.3	69.6	68.4	64.9	61.8	65.0
Private investment indicators									
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-14.1	-12.6	0.0	-2.9	0.9	2.1	-10.8	-2.9
- Sales of commercial cars (%y-o-y)/14	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-0.3	-9.8
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	-5.6	-5.9	-2.1	3.9	7.3	2.9	-0.5	3.1
- Domestic cement sales (%y-o-y) /2	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-0.7	-1.2
International trade indicators									
- Exports (Billion USD): custom basis	227.6	56.0	56.3	57.8	57.5	53.4	53.5	54.7	161.6
(%y-o-y)/4	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-5.0	-5.3	-5.0
- Export price (%y-o-y)/4	-1.0	-1.6	-0.9	-0.3	-1.1	-1.8	-1.8	-2.9	-2.2
- Export volume (%y-o-y)/14	0.6	0.2	0.9	-1.5	2.8	-3.0	-3.3	-2.4	-2.9
- Imports (Billion USD): custom basis	227.7	55.5	56.8	59.5	56.0	51.9	51.4	50.4	153.8
(%y-o-y)/4	-9.0	-15.4	-12.9	-1.3	-5.6	-6.4	-9.4	-15.3	-10.5
- Import price (%y-o-y)/4	-1.8	-1.4	-0.2	-0.4	-5.3	-10.9	-9.7	-11.7	-10.8
- Import volume (%y-o-y) /14	-7.3	-14.2	-12.7	-0.9	-0.5	5.0	0.4	-4.1	0.3
- Trade balance (Billion USD): custom basis/4	-0.4	0.5	-0.4	-1.8	1.5	1.4	2.0	4.3	7.8
External economic stability									
- Average exchange rate (Baht/USD) /2	33.0	32.7	32.5	32.1	32.8	32.5	33.5	35.8	33.9
- Current account (Billion USD)/2	15.4	5.5	-0.5	-0.5	9.0	8.4	6.2	n.a.	19.3
- International reserves (Billion USD)/2	157.1	168.9	168.2	161.5	157.1	156.3	160.3	155.5	155.5
- Net Forward Position (Billion USD)/2	23.1	23.6	23.7	24.7	23.1	19.6	18.4	13.3	13.3
Internal economic stability									
- Unemployment rate (%) /3	0.8	0.9	1.0	0.8	0.6	1.0	0.9	0.9	0.9
- Producer Price Index (%yoy)/4	0.1	1.2	1.5	0.1	-2.2	-5.1	-4.6	-3.7	-4.5
- Headline inflation (%yoy)/4	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-1.1	-0.9
- Core inflation (%yoy)/4	1.6	1.2	1.7	1.8	1.7	1.5	-1.0	1.0	1.1
- Public debt to GDP (%) /1	42.8	42.9	43.4	43.5	42.8	43.3	42.4	n.a.	42.8

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