26 November 2015

Monthly Economic Report (October 2015)

"The Thai economy in October 2015 showed positive signs from improving economic confidence which is a result from supportive government policies in domestic consumption and investment including fiscal policy through expansionary capital expenditures. As a result, the Thai economy in Q4/2015 is expected to continue expansion."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "The Thai economy in October 2015 showed positive signs from improving economic confidence which is a result from supportive government policies in domestic consumption and investment including fiscal policy through expansionary capital expenditures. As a result, the Thai economy in Q4/2015 is expected to continue expansion."

Private consumption in October 2015 was positively supported by Consumer Confidence Index which was up to 62.2 points and this was the first expansion in 10 months. The improvement in Consumer Confidence Index was caused by short-term economic stimulus package and a declining retail price of domestic oil. Meanwhile, real VAT collection from domestic consumption expanded by 4.8 percent per year. However, **overall real VAT collection** contracted by -4.1 percent per year due to real VAT collection from the import of consumer goods which contracted by -15.3 percent per year. Also, **consumption of durable goods as reflected by the motorcycle sales** in October 2015 contracted by -6.5 percent per year due to the contraction in regional sales which was caused by decreasing prices of agricultural products and slowing global demand, therefore people's purchasing power was slow down.

Private investment in October 2015 still remained. The investment in construction sector as reflected by real estate tax collection in October 2015 contracted with slower rate by -4.6 percent per year but expanded by 0.2 per month after seasonal adjustment. Meanwhile, **the cement sale** contracted by -0.3 percent per year and **the Construction Materials Price Index (CMI)** continued to decrease by -6.5 percent per year. **For investment in equipment and machinery sector, the import of capital goods** expanded by 5.4 percent per year, however, when excluded special items (airplane, ship, and train), the import of capital goods contracted by -2.7 percent per year.

Fiscal indicators in October 2015 showed that fiscal policies supported the Thai economy particularly the high expansion of government investment and the deficit budget. Total budget disbursement in October 2015 was 374.2 billion baht or expanded by 1.8 percent per year. The budget expenditure of current fiscal year was recorded at 359.6 billion baht or increased by 4.3 percent per year. This amounts comprised of (1) current year

expenditure of 336.1 billion baht increasing by 1.8 percent per year and (2) capital expenditure of 23.5 billion baht expanding by 58.7 percent per year. Meanwhile, the net government revenue collection (net of local authorities' allocation) in October 2015 amounted at 165.3 billion baht or decreased by -4.8 percent per year. As a result, the budget balance in October 2015 showed the deficit of -218.1 billion baht and this reflected the role of fiscal policies in supporting the Thai economy.

External demand as reflected by exports in October 2015 showed the continued contraction by -8.1 percent per year due to adverse external factors such as the economic slowdown of Thailand's major trade partners, declining prices of crude oil in world market, and the volatility of exchange rate. The contraction occurred in all exporting destinations except Hong Kong, Vietnam, Philippines, and South Korea which still showed expansion.

For the supply-side economy, Thai Industries Sentiment Index (TISI) in October 2015 improved for 2 months consecutively by stood at 84.7 points. This improvement was due to the increase in purchasing orders during the end of year which is the period of sale promotion from entrepreneurs for stimulating domestic purchasing power. In addition, this improvement was the result from the positive effect of trade with neighboring countries. **The tourism sector** as reflected by **the number of inbound foreign tourists** slightly expanded by 1.0 percent per year and increased by 1.9 percent per month after seasonal adjustment. This was the first expansion in 2 months when compared to last month. This reflected that the negative effect of Ratchprasong Bomb in August 2015 decreased. For **the agricultural sector**, the **Agricultural Production Index (API)** in October 2015 still contracted by -4.8 percent per year but expanded by 5.4 percent per month after seasonal adjustment due to the expansion of cassava and corn including the continued expansion of livestock sector. Meanwhile, the main products like paddy continued to decrease as it was adversely affected by drought and, in addition, rubber and oil palm still declined.

Internal economic stability remained favorable. The unemployment rate in October 2015 was low at 0.9 percent of total labor force or equivalent to 380,000 unemployed persons**.** Meanwhile, **the headline inflation** contracted by -0.8 percent per year due to decreasing energy, electrical, and meat prices. **The core inflation** stood at 1.0 percent per year. **Public debt to GDP** at the end of September 2015 stood at 43.3 percent of GDP below the Fiscal Sustainability Framework of 60 percent of GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of October 2015 were high at 158.3 billion USD, or approximately 2.8 times of short-term external debt.

Attachment

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"The Thai economy in October 2015 showed positive signs from improving economic confidence which is a result from supportive government policies in domestic consumption and investment including fiscal policy through expansionary capital expenditures. As a result, the Thai economy in Q4/2015 is expected to continue expansion."

1. Private consumption in October 2015 had positive factor from Consumer Confidence Index (CCI) which showed the first improvement by stood at 62.2 points. This improvement was due to short-term economic stimulus package and declining domestic retail oil prices. Meanwhile, real VAT collection from domestic consumption expanded by 4.8 percent per year. However, overall real VAT collection in October 2015 contracted by -4.1 percent per year due to the contraction in real VAT collection from imports of consumer goods which continued to decrease by -15.3 percent per year. **Motorcycle sales** decreased by -6.5 percent per year due to the contraction in regional sales which continued to decrease by -8.5 percent per year. The contraction of motorcycle sale in regions was due to declining agricultural prices which was affected by crude oil prices and the slowdown of global demand. Consequently, people's purchasing power was slow down. Moreover, **the imports of consumer goods** contracted by -7.4 percent per year.

Private Consumption Indicators	2014	2015						
		Q1	Q2	Q3	Aug	Sep	Oct	YTD
Real Value Added Tax Collection (%yoy)	0.4	1.0	1.7	-0.7	-2.4	2.1	-4.1	0.2
%qoq_SA /%mom_SA		*0.7*	*-0.5*	*-1.6*	*-1.8*	*4.0*	*-4.5*	
Imports of Consumer Goods (%yoy)	1.5	10.8	2.0	1.5	10.4	-5.8	-7.4	3.3
%qoq_SA / %mom_SA		*-0.7*	*-3.9*	*0.1*	*3.5*	*-2.4*	*-2.3*	
Passenger Car Sales (%yoy)	-41.4	-12.5	-27.3	-24.9	-24.0	-25.5	n.a.	-21.6
%qoq_SA / %mom_SA		*-7.0*	*-13.7*	*-7.2*	*-1.5*	*-1.8*	-	
Motorcycle Sales (%yoy)	-14.3	10.9	-2.9	-10.6	-6.4	-0.7	-6.5	-1.5
%qoq_SA / %mom_SA		*8.5*	*-12.1*	*-3.6*	*18.6*	*7.4*	*-5.7*	
Farmers' real incomes (calculated by FPO)	-9.0	-10.2	14.1	-25.5	-13.2	-9.7	-10.1	-11.0
Consumer Confidence Index	65.0	68.4	64.9	61.8	61.5	61.2	62.2	64.8

2. Private investment in October 2015 still remained. The investment in construction sector as reflected by **real estate tax collection** contracted by -4.6 percent per year but expanded by 0.2 percent per month after seasonal adjustment. Meanwhile, **cement sales** contracted by -0.3 percent per year. **The Construction Materials Price Index (CMI)** continued to contract by -6.5 percent per year. **The investment in equipment and machinery sector as** reflected by **imports of capital goods** expanded by 5.4 percent per year, however, after excluding special items (aircrafts, ships, and trains), the imports of capital goods contracted by -2.7 percent per year.

Private Investment Indicators	2014	2015						
		Q1	Q2	Q3	Aug	Sep	Oct	YTD
Construction sector								
Real estate tax collection (%yoy)	-2.2	7.3	2.9	-0.5	8.4	-12.6	-4.6	2.3
%qoq_SA / %mom_SA		*-4.8*	*-4.8*	*3.3*	*-1.1*	*-3.8*	*0.2*	
Cement sales (%yoy)	-3.2	-2.5	-0.2	-0.7	-0.6	0.4	-0.3	-1.1
%qoq_SA / %mom_SA		*0.8*	*1.7*	*-1.7*	*0.2*	*-0.9*	*-0.7*	
Construction Materials Price Index (CMI)	0.7	-3.7	-4.4	-5.7	-5.6	-6.1	-6.5	-4.8
Machinery sector								
Commercial car sales (%yoy)	-26.8	-11.3	-17.3	-0.3	0.9	1.2	n.a.	-9.8
%qoq_SA / %mom_SA		*-7.2*	*-7.0*	*14.2*	*2.8*	*2.4*	-	
Imports of capital goods (%yoy)	-7.6	0.9	2.1	-10.8	17.9	-20.6	5.4	-2.1
%qoq_SA / %mom_SA		*0.5*	*-0.1*	*-6.2*	*6.8*	*-0.2*	*6.5*	
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	0.1	-3.5	-2.3	10.4	-8.9	-2.7	-2.0
%qoq_SA / %mom_SA		*-1.0*	*-1.9*	*0.4*	*7.2*	*1.5*	*-2.6*	

3. Fiscal indicators in October 2015 reflected that fiscal policies supported the Thai economy; particularly, the government investment highly expanded and budget balance showed deficit. Total budget disbursement of government in October 2015 was amounted at 374.2 billion baht or expanded by 1.8 percent per year. The budgetary expenditure of current fiscal year was recorded at 359.6 billion baht or increased by 4.3 percent per year. This amounts comprised of (1) current expenditure of 336.1 billion baht increasing by 1.8 percent per year and (2) capital expenditure of 23.5 billion baht increasing by 58.7 percent per year. The net government revenue collection (net of local authorities' allocation) in October 2015 amounted at 165.3 billion baht or decreased by -4.8 percent per year. As a result, in October 2015 the budget balance showed the deficit of -218.1 billion baht which reflected that fiscal policies supported the Thai economy.

Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY 2016		
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Budget framework	Oct	YTD
Net Government Revenue (net of local authorities' allocation)	2,207.5	507.5	469.9	652.5	577.5	2,330..0	165.3	165.3
(%y-o-y)	6.4	0.8	7.5	7.2	9.9	0.2	-4.8	-4.8
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	2,956.5	374.2	374.2
(%y-o-y)	5.7	1.6	11.7	10.7	1.6	1.0	1.8	1.8
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	2,720.0	359.6	359.6
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	5.6	4.3	4.3
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	2,181.8	336.1	336.1
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	-1.1	1.8	1.8
Capital expenditure	271.6	41.3	76.7	77.1	76.4	538.2	23.5	23.5
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	46.1	58.7	58.7
Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-390.0	-218.1	218.1

4. Exports in October 2015 continued to contract. The export values in October 2015 was amounted at 18.6 billion USD or contracted by -8.1 percent per year due to economic slowdown of Thailand's major trade partners, continually declining crude oil prices in the world market, and the volatility of exchange rate. The exports showed contraction in all destinations except Hong Kong, Vietnam, Philippines, and South Korea which still expanded. The exporting commodities showing contraction comprised of agricultural products, agro-industry products due to continually declining agricultural prices in the world market, and industrial products. However, the exports of vehicle and parts still expanded by 0.2 percent per year. **The import values** were amounted at 16.5 billion USD or decreased by -18.2 percent per year. As such, the greater export values compared to that of imports resulted in **a trade balance** in October 2015 to be surplus of 2.1 billion USD.

Major Exports Market (Exports Share 2013>>>2014)	2014	2015						
		Q1	Q2	Q3	Aug	Sep	Oct	YTD
Exports to the world (%yoy)	-0.4	-4.7	-5.0	-5.3	-6.7	-5.5	-8.1	-5.3
%qoq_SA / %mom_SA		*-6.3*	*-1.1*	*-1.1*	*-4.1*	*3.7*	*-0.4*	
1.China (11.9%>>>11.0%)	-7.9	-14.4	1.2	-1.0	0.4	-1.7	-3.6	-4.9
2.USA (10.0%>>>10.5%)	4.1	5.6	2.6	0.2	-1.9	1.1	-1.4	2.3
3.Japan (9.7%>>>9.6%)	-1.9	-9.2	-3.8	-7.9	-7.1	-6.9	-13.9	-7.7
4.Eurozone (8.8%>>>9.2%)	4.7	-3.9	-8.4	-4.4	-2.3	-9.5	-12.3	-6.3
5.Malaysia (5.7%>>>5.6%)	-1.9	-14.6	-18.3	-18.7	-20.2	-19.1	-17.0	-17.2
6.Hong Kong (5.8%>>>5.5%)	-4.4	-11.5	-9.0	-2.0	-7.2	1.2	2.4	-6.6
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-2.4	-5.9	-10.6	-14.9	-11.8	-11.4	-7.0
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-9.4	-11.8	-19.5	-24.4	-20.1	-18.2	-14.2
PS. Indochina -4 (8.3%>>>9.1%)	9.0	10.6	5.5	7.2	5.5	4.7	1.0	7.0

5. For the supply-side indicators, Thai Industries Sentiment Index (TISI) in October 2015 improved for 2 months consecutively by standing at 84.7 points. The improvement was due to increasing purchasing orders in the end of year which was the period of sale promotion of entrepreneurs for stimulating domestic purchasing power, and the positive effect from trade with neighboring countries. **The tourism sector** as reflected by **the number of inbound tourists** slightly expanded by 1.0 percent per year or expanded by 1.9 percent per month after seasonal adjustment which was the first expansion in 2 months when compared to previous month. This expansion reflected that the negative effect of the Ratchaprasong bombing in August 2015 declined. Chinese tourists were major foreign tourist traveling into Thailand and showed the expansion of 13.1 percent per year. Meanwhile, **Agricultural sector** as reflected by **Agricultural Production Index (API)** in October 2015 contracted by -4.8 percent per year but expanded by 5.4 percent per month after seasonal adjustment due to the expansion in cassava and corn including the well expansion in livestock sector. However, the main agricultural products such as paddy continued to decrease due to drought and, in addition, rubber and oil palm contracted.

Supply Side Indicators	2014	2015						
		Q1	Q2	Q3	Aug	Sep	Oct	YTD
Agricultural Production Index (%yoy)	-0.4	-3.9	-9.9	-9.3	-13.2	-7.6	-4.8	-6.2
%qoq_SA / %mom_SA		*3.1*	*-10.1*	*-1.4*	*-1.6*	*1.0*	*5.4*	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	0.1	-7.5	-6.1	-8.3	-3.6	n.a.	-4.4
%qoq_SA / %mom_SA		*-1.5*	*-7.9*	*1.8*	*0.3*	*3.4*	-	
Thai Industries Sentiment Index (TISI) (percent)	87.4	89.6	85.2	82.7	82.4	82.8	84.7	85.6
Number of Inbound Tourists (%yoy)	-6.5	23.1	37.6	24.3	24.7	8.7	1.0	24.7
%qoq_SA / %mom_SA		*4.4*	*7.7*	*-1.8*	*-6.3*	*-8.8*	*1.9*	-

6. Internal stability remained desirable and external stability remained robust. Headline inflation in October 2015 stood at -0.8 percent per year due to the contraction of energy, electrical, and meat prices. Meanwhile, **core inflation** stood at 1.0 percent per year remaining continually from previous month. **Unemployment rate** was 0.9 percent of total labor force, or equivalent to 380,000 unemployed persons. **Public debt GDP ratio** at the end of September 2015 stood at 43.3 percent, still below the Fiscal Sustainability Framework, which was targeted at 60.0 percent. **Likewise, external economic stability** remained robust and resilient to the risk from volatilities in the global economy, as indicated by the high-level of **international reserves** at the end of October 2015 at 158.3 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2015						
		Q1	Q2	Q3	Aug	Sep	Oct	YTD
Internal Stability								
Headline Inflation (%yoy)	1.9	-0.5	-1.1	-1.1	-1.2	-1.1	-0.8	-0.9
Core Inflation (%yoy)	1.6	1.5	1.0	0.9	0.9	1.0	1.0	1.1
Unemployment rate (% of total labor force)	0.8	1.0	0.9	0.9	1.0	0.8	0.9	0.9
Public debt (% of GDP)	42.8	43.3	42.8	43.3	43.0	43.3	n.a.	43.3
External Stability								
Current Account Balance (Billion USD)	15.4	8.4	6.2	6.4	2.6	1.6	n.a.	20.9
International Reserves (Billion USD)	157.1	156.3	160.3	155.5	155.8	155.5	158.3	158.3
Net Forward (Billion USD)	23.1	19.7	18.4	13.3	13.7	13.3	12.1	12.1
International reserves to short term external debt (times)	2.8	3.0	2.9	2.8	2.8	2.8	n.a.	2.8

Financial and fiscal measures that the Ministry of Finance carried forward due to the government policy and launched in September 2015 onwards would help support economic growth of Thailand during the remainder of 2015 and 2016. The progress of measures as of 23 November 2015 are as follows:

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 23 November 2015, the Government Savings Bank had approved 22,450 million baht in loans to 22,492 Village Funds, and the Village Funds gave loans to 1,288,022 low-income people amounted 19,158 million Baht. In addition, Bank for Agriculture and Agricultural Co-operatives (BAAC) had approved 20,226 million baht in loans to 20,739 Village Funds and the Village Funds gave loans to 1,264,124 low-income people amounted 20,226 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 100,958 projects with the budget of 30,893 million Baht (or 81.5 percent of total budget).

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). The cabinet approved budget framework totaled 23,343.4 million. This amount was allocated to 55,233 projects worth 22,731 million Baht of which disbursed 1,035 million Baht or 4.6 percent of allocated budget.

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 23 November 2015, the Government Savings Bank approved 68,665 million Baht in loan to 8,036 SMEs.

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 23 November 2015**,** the TCG guaranteed loans of 21,243 million Baht to 5,360 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,** the Government Housing Bank has received the applications since 19 October 2015 and as of 23 November 2015 there were 11,552 loan applicants with the total amount of 15,298 million Baht. The Government Housing Bank approved loan for 903 applicants worth 1,070 million Baht.

Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators

	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-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	45.8	53.6
- 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
Fiscal sector												
- Net government revenue (Billion baht) /1	1,908.2	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.3	208.8	165.3	1,700.0
(%y-o-y) /1	-11.5	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.4	9.4	-4.8	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	158.8	1,801.7
(%y-o-y) /14	-10.9	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	1.7	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	47.3	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	5.9	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	57.9	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	-5.5	-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	374.2	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	1.8	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	359.6	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	4.3	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	336.1	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	1.8	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	23.5	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	58.7	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	14.6	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	-36.0	1.5
- Budgetary Balance (Billion baht) /1	-397.0	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.9	17.2	58.1	-218.1	-273.1
Supply-side indicators												
Agricultural sector												
- Agricultural Production Index (%y-o-y) /6	0.2	1.2	1.1	-5.9	-10.7	-6.9	-6.8	-11.7	-13.2	-7.6	-4.8	-6.2
- Agricultural Price Index (%y-o-y) /6	-6.2	-11.2	-2.6	-7.8	-7.6	-5.2	-4.6	-6.4	-3.4	-4.7	-6.1	-6.0
- Real farm income (%y-o-y) /14	-8.4	-9.6	-1.0	-12.5	-16.7	-10.6	-9.8	-16.3	-15.1	-11.1	-10.1	-11.0
- 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	-1.5	-4.2
Industrial sector												
- Manufacturing Production Index (%y-o-y) /10	-4.6	-0.8	3.6	-1.7	-7.1	-7.6	-7.7	-6.3	-8.3	-3.6	n.a.	-4.4
- 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	-21.3	-6.1
- 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	-17.0	-1.8
- Capacity utilization (%) /10	60.4	61.5	61.2	63.6	52.7	56.9	57.1	58.7	57.9	58.8	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	0.2	1.5
- 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	84.7	85.6
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	2.2	24.4
(%y-o-y)/14	-6.7	14.6	28.7	27.0	25.1	38.2	53.1	39.4	25.1	8.7	1.0	24.7
- 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	2.1	1.9
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	-4.1	0.2
- 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	-7.4	3.3
- 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	n.a.	-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	-6.5	-1.5
- 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	62.2	64.8
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	5.4	-2.1
- 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	n.a.	-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	-4.6	2.3
- 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	-0.3	-1.1
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	18.6	180.1
(%y-o-y)/4	-0.4	-3.5	-6.1	-4.4	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-8.1	-5.3
- 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	-2.7	-2.2
- Export volume (%y-o-y)/14	0.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-5.5	-3.2
- 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	16.5	170.3
(%y-o-y)/4	-9.0	-13.3	1.5	-5.9	-6.8	-20.0	-0.2	-12.7	-4.8	-26.2	-18.2	-11.3
- 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	-11.5	-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	-7.6	-0.5
- 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	2.1	9.9
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	35.6	34.1
- Current account (Billion USD)/2	13.4	2.6	3.6	2.3	1.8	2.8	1.6	2.2	2.6	1.6	n.a.	20.9
- 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	158.3	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	12.1	12.1
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	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	-3.1	-4.4
- Headline inflation (%yoy)/4	1.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.8	-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	1.0	1.1
- Public debt to GDP (%) /1	42.8	43.0	43.3	43.3	43.5	42.6	42.4	42.9	43.0	43.3	n.a.	43.3

1/Data from Ministry of Finance
2/Data from Bank of Thailand
3/Data from National Statistic Office
4/Data from Ministry of Commerce
5/Data from University of Thai Chamber of Commerce
6/Data from Office of Agricultural Economics
7/Data from Reuters
8/Data from Tourism Authority of Thailand
9/Data from Federation of Thai Industries
10/Data from Office of Industrial Economics
11/ Data from Immigration Office
12/ Data from Revenue Department, Excise Department and Customs Department
13/ Data from Department of Land Transport
14/ Computed by Fiscal Policy Office