



26 February 2016

Monthly Economic Report (January 2016)

"The Thai economy in January 2016 was supported by well expansion from government spending and tourism sector. However, private expenditures would still need to be monitored due to their softening signs and exports showed continued contraction."

Ms.Kulaya Tantitemit, Director of the Macroeconomic Policy Bureau, Deputy Spokesperson of the Ministry of Finance, revealed that "The Thai economy in January 2016 was supported by well expansion from government spending and tourism sector. However, private expenditures would still need to be monitored due to their softening signs and exports showed continued contraction." The details were summarized as follows:

Private consumption in January 2016 showed slowing sign as reflected by real VAT collection in January 2016 which contracted by -1.2 percent per year due to a decrease in real VAT collection from imports which continued to contract. Meanwhile, real VAT collection from domestic consumption slightly expanded. **Consumer Confidence Index** declined in 4 months by standing at 64.4 points and this reflected that consumers were anxious about Thai economy which recovered slowly and was affected from the uncertainty of global economy. In addition, prices of agricultural products stood at the low level. However, **the motorcycle sales** continued to expand for 3 months consecutively by expanding 12.9 percent per year due to the expansion of the sales in Bangkok and regions as a cause of sale promotion of entrepreneurs during New Year. In addition, paddy harvest season brought to farmers' real incomes highly increase in the previous month, while in January 2016 farmers' real income slightly contracted by -3.5 percent per year

Private investment in January 2016 showed slowing sign from last month particularly in construction sector as reflected by **real estate tax collection** which contracted by -5.6 percent per year. This contraction was partly due to the accelerated transfer in former period before the new land appraisal prices would be applied on January 1, 2016. Meanwhile, **the cement sale** turned to contract in 2 months by declining -0.3 percent per year and **Construction Materials Price Index (CMI)** contracted by -6.2 percent per year due to a decline in prices of steel and steel products caused by the declining prices in world steel market. **For investment in equipment and machinery sector, the imports of capital goods** turned to expand by 2.9 percent per year and the imports of capital goods excluding special items (airplanes, ships, and trains) expanded by 4.9 percent per year.

Fiscal indicators in January 2016 reflected fiscal policies continued to support the Thai economy particularly the government investment which still showed high expansion. Total government expenditure was disbursed at 259.9 billion baht or expanded by 20.5 percent per year. The annual budgetary

expenditure was disbursed at 241.0 billion baht or increased by 21.8 percent per year. This amounts comprised (1) current expenditure which decreased by 22.0 percent per year and (2) capital expenditure which expanded by 19.6 percent per year. Meanwhile, the net government revenue collection (net of local authorities' allocation) amounted at 156.4 billion baht or contracted by -2.6 percent per year. As a result, the budget balance showed the deficit of -109.7 billion baht and this reflected the role of fiscal policies on expenditure side in supporting the growth of Thai economy.

External demand as reflected by exports in January 2016 **continued to contract**. The export values in terms of U.S. dollars (USD) contracted by -8.9 percent per year in almost all exporting goods particularly in oil and fuel, and electrical appliances. Meanwhile, the exports contracted in almost all destinations particularly main trade partners such as ASEAN-5, Japan, and U.S.A. However, the exports to Australia, Philippines and CLMV showed positive expansion.

Supply-side economy was supported by an expansion of tourism sector as reflected by **the number of inbound foreign tourists** in January 2016 which was recorded at 3.0 million persons or expanded by 15.0 percent per year. This expansion was supported by tourists from China, South Korea, and Malaysia while tourists from Russia still contracted. Moreover, **Agricultural Production Index (API)** in January 2016 expanded by 2.8 percent per year due to the expansion of rice resulted from the postponement of rice cultivation from the mid-2015 to the end of July 2015. In addition, fruits increased in most categories, and the livestock and fishery still expanded well. Meanwhile, **Thai Industries Sentiment Index (TISI)** in January 2016 decreased in 5 months and it was down to 86.3 points due to the concerns of the slowdown in domestic purchasing power which was had been already accelerated from the previous month, the anxiety of drought, and risk factor from global economy particularly China economy.

Economic stabilities remained favourable. Unemployment rate in January 2016 was low at 0.9 percent of total labor force or equivalent to 346,000 unemployed persons. Meanwhile, **headline inflation** still contracted by -0.5 percent per year and core inflation expanded by 0.6 percent per year. **Public debt to GDP** at the end of December 2015 stood at 44.4 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 **international reserves** at the end of January 2016 were high at 160.1 billion USD, or approximately 3.0 times of short-term external debt.

Attachment



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"The Thai economy in January 2016 was supported by well expansion from government spending and tourism sector. However, private expenditures would still need to be monitored due to their softening signs and exports showed continued contraction."

1. Private consumption in January 2016 showed slowing sign as reflected by overall real VAT collection in January 2016 which contracted by -1.2 percent per year due to a contraction in real VAT collection from imports which decreased by -10.5 percent per year. Meanwhile, real VAT collection from domestic consumption slightly expanded by 4.1 percent per year. Likewise, **the motorcycle sales** expanded for 3 months consecutively by expanding 12.9 percent per year and increased by 4.0 percent per month after seasonal adjustment due to the expansion of the sales in Bangkok and regions which expanded by 27.3 and 8.9 percent per year respectively. This expansion was due to the sale promotion of entrepreneurs during New Year. In addition, paddy harvest season increased farmers' real incomes leading to an increase in motorcycle registration. However, **Consumer Confidence Index** showed the first decline in 4 months. It was down to 64.4 points and this reflected that consumers were anxious about Thai economy which recovered slowly and was affected from the uncertainty of global economy particularly the economic slowdown of China that affected unrecovered exports of Thailand. In addition, prices of agricultural products stood at the low level particularly exports of agricultural goods such as rubber and rice where the prices declined in line with crude oil price and global economic slowdown and these affected consumers' purchasing power to stay at low level. Meanwhile, **the imports of consumer goods** contracted by -2.9 percent per year.

Private Consumption Indicators	2014	2015	2015						2016
			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
Real Value Added Tax Collection (%yoy)	0.4	1.0	1.0	1.7	-0.7	2.1	3.5	6.9	-1.2
<i>%qoq_SA / %mom_SA</i>			1.0	-0.5	-1.4	2.8	4.0	2.3	-4.8
Imports of Consumer Goods (%yoy)	1.5	2.2	10.8	2.0	1.5	-4.4	5.3	-11.0	-2.9
<i>%qoq_SA / %mom_SA</i>			-0.6	-4.0	0.1	-1.1	5.5	-5.0	-0.9
Passenger Car Sales (%yoy)	-41.4	-19.1	-12.5	-27.3	-24.9	-11.7	-12.0	-5.2	n.a.
<i>%qoq_SA / %mom_SA</i>			-4.4	-13.6	-5.5	12.2	4.2	7.1	n.a.
Motorcycle Sales (%yoy)	-14.3	-0.2	10.9	-2.9	-10.6	2.3	6.9	7.8	12.9
<i>%qoq_SA / %mom_SA</i>			8.5	-11.9	-2.6	8.8	7.1	4.9	4.0
Farmers' real incomes (calculated by FPO)	-8.3	-10.3	-5.8	-15.0	-13.9	-8.7	-31.1	36.5	-3.5
Consumer Confidence Index	65.0	64.7	68.4	64.9	61.8	63.6	63.4	65.1	64.4



2. Private investment in January 2016 showed slowing sign from previous month particularly in construction sector as reflected **by real estate tax collection** which turned to contract by -5.6 percent per year. Meanwhile, **the cement sale** turned to contracted by -0.3 percent per year. **Construction Materials Price Index (CMI)** continued to decrease with slower rate at -6.2 percent per year due to the declining prices of steel and steel products caused by the declining prices in world steel market. **For investment in equipment and machinery sector, the imports of capital goods** turned to expand by 2.9 percent per year and the imports of capital goods excluding special items (airplanes, ships, and trains) expanded by 4.9 percent per year.

Private Investment Indicators	2014	2015	2015						2016
			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan
<u>Construction sector</u>									
Real estate tax collection (%yoy)	-2.2	8.4	7.3	2.9	-0.5	21.2	25.7	37.9	-5.6
%qoq_SA / %mom_SA			-1.5	-4.5	4.8	21.7	21.3	30.7	-33.3
Cement sales (%yoy)	-3.2	-0.4	-2.5	-0.2	-0.7	2.1	2.6	4.1	-0.3
%qoq_SA / %mom_SA			0.9	1.6	-1.5	1.1	0.9	1.4	-2.6
Construction Materials Price Index (CMI)	0.7	-4.9	-3.7	-4.4	-5.7	-6.6	-6.7	-6.7	-6.2
<u>Machinery sector</u>									
Commercial car sales (%yoy)	-26.8	-2.6	-11.3	-17.3	-0.3	17.2	15.7	26.3	n.a.
%qoq_SA / %mom_SA			-5.2	-6.4	15.6	13.3	5.6	8.4	n.a.
Imports of capital goods (%yoy)	-7.6	-2.2	-1.8	1.3	-4.8	-1.4	0.5	-5.5	2.9
%qoq_SA / %mom_SA			-1.1	-0.9	-13.9	-2.3	-6.6	1.1	5.2
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	-1.4	0.1	-3.6	-2.3	0.1	3.7	-0.6	4.9
%qoq_SA / %mom_SA			-0.7	-2.0	0.7	2.1	2.3	1.9	-1.4



3. Fiscal indicators in January 2016 reflected that fiscal policies continued to support the Thai economy particularly government investment which showed high expansion. Total government expenditure was disbursed at 259.9 billion baht or expanded by 20.5 percent per year. The annual budgetary expenditure was disbursed at 241.0 billion baht or increased by 21.8 percent per year. This amounts comprised (1) current expenditure of 220.8 billion baht increasing by 22.0 percent per year and (2) capital expenditure of 20.1 billion baht expanding by 19.6 percent per year. As a result, total annual budgetary expenditure for the first 4 months of fiscal year 2016 was disbursed at 1,048.6 billion baht or 38.6 percent expenditure framework (2,720.0 billion baht). Meanwhile, **the net government revenue collection (net of local authorities' allocation)** amounted at 156.4 billion baht or contracted by -2.6 percent per year. As a result, the budget balance showed the deficit of -109.7 billion baht and this reflected the role of fiscal policy on expenditure side in supporting the growth of Thai economy.

Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY2016				
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Q1/ FY16	Nov.	Dec.	Jan.	FYTD
Net Government Revenue (net of local authorities' allocation)	2,207.5	507.5	469.9	652.5	577.5	585.7	181.2	238.5	156.4	742.1
(%y-o-y)	6.4	0.8	7.5	7.2	9.9	15.4	12.1	38.6	-2.6	11.1
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	890.9	232.9	283.8	259.9	1,150.8
(%y-o-y)	5.7	1.6	11.7	10.7	1.6	5.5	13.2	4.8	20.5	8.6
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	807.7	209.0	239.1	241.0	1,048.6
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	5.4	15.7	-0.8	21.8	8.7
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	197.5	206.0	220.8	960.4
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	2.0	14.9	-7.7	22.0	6.0
Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	11.5	33.1	20.1	88.1
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	65.0	31.0	87.0	19.6	51.8
Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-307.2	-53.3	-36.8	-109.7	-416.8

4. Exports in January 2016 continued to contract as the export values was amounted at 15.7 billion USD or contracted by -8.9 percent per year and the export values excluding exporting goods with high volatility such as gold and oil showed a contraction of -6.0 percent per year. The exports in January 2016 showed a contraction in almost all exporting markets and goods. However, the exports in January 2016 increased in Australia, Philippines, and CLMV which showed expansion of 13.6, 7.9, and 1.2 percent per year, respectively. The main exporting goods were vehicles and parts, electronics, steel, air-conditioners, beverages, and gem and jewelry. Meanwhile, **import values** was amounted at 15.5 billion USD or contracted by -12.4 percent per year. As such, the greater export values compared to that of imports resulted in **the trade surplus** of 0.2 billion USD in January 2016.



Main trading partners (16 countries)	2014	2015	2015					2016
(Export share 2014 >> 15)			Q1	Q2	Q3	Q4	Dec.	Jan.
Exports to the world (%yoy)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	-8.7	-8.9
1.USA (10.5% >> 11.2%)	4.1	0.7	5.6	2.6	0.2	-4.9	-7.2	-8.5
2.China (11.0% >> 11.1%)	-7.9	-5.4	-14.4	1.2	-1.0	-6.3	-9.5	-6.1
3.Japan (9.6% >> 9.4%)	-1.9	-7.7	-9.2	-3.8	-7.9	-9.6	-9.8	-10.1
4.EU (9.2% >> 9.3%)	4.7	-5.7	-3.9	-8.4	-4.4	-5.9	2.3	-2.4
5.Malaysia (5.6% >> 4.8%)	-1.9	-20.2	-14.6	-18.3	-18.7	-28.5	-28.3	-18.5
6.Hong Kong (5.6% >> 5.5%)	-4.4	-6.2	-11.5	-9.0	-2.0	-1.9	-1.0	-13.9
7.Middle East (5.1% >> 4.8%)	0.0	-10.0	-6.4	-23.7	-6.4	-3.0	-9.3	-12.1
8.Australia (4.8% >> 5.3%)	-8.8	5.3	10.2	7.6	8.4	-3.5	-2.6	13.6
9.Singapore (4.6% >> 4.1%)	-7.0	-16.2	-5.4	0.3	-26.1	-31.0	-26.1	-35.4
10.Indonesia (4.2% >> 3.7%)	-12.5	-17.6	-15.4	-20.6	-21.0	-12.7	3.8	-1.3
11.Africa (3.7% >> 3.2%)	4.7	-20.2	-14.5	-15.9	-22.1	-27.9	-32.3	-10.2
12.Vietnam (3.5% >> 4.2%)	9.8	13.0	18.1	16.7	8.3	10.9	5.2	-1.8
13.Philippines (2.6% >> 2.8%)	16.6	2.1	7.4	-3.4	-6.4	10.8	5.1	7.9
14.India (2.5% >> 2.5%)	8.4	-5.7	6.1	-4.8	-11.5	-11.8	-13.4	-5.6
15.South Korea (2.0% >> 1.9%)	-1.5	-9.2	0.6	-16.4	-10.7	-8.6	-23.4	-9.2
16.Taiwan (1.8% >> 1.6%)	19.0	-12.0	4.7	-11.5	-15.3	-23.1	-28.0	-31.4
PS.ASEAN-9 (26.1% >> 25.7%)	0.2	-7.2	-2.4	-5.9	-10.6	-9.3	-6.3	-8.8
PS.ASEAN-5 (17.0% >> 15.3%)	-3.9	-15.1	-9.4	-11.8	-19.5	-19.1	-15.2	-14.9
PS.CLMV (9.1% >> 10.4%)	9.0	7.7	10.6	5.5	7.2	7.9	7.4	1.2

5. Supply-side economy was supported by expansion of tourism sector. In January 2016, the number of inbound foreign tourists was recorded at 3.00 million persons or expanded by 15.0 percent per year or expanded by 10.6 percent per month seasonal adjustment with strong growth from China, South Korea and Malaysia which showed expansion of 45.4, 14.3, and 6.1 percent per year, respectively while Russia still contracted by -4.6 percent per year. Moreover, **Agricultural Production Index (API)** in January 2016 expanded by 2.8 percent per year due to the expansion of rice resulted from the postponement of rice cultivation from the mid-2015 and the delay of rice harvest, consequently. In addition, fruits increased in most categories, and the livestock and fishery still expanded well. Meanwhile, **Thai Industries Sentiment Index (TISI)** in January 2016 decreased in 5 months and it was down to 86.3 points due to the concern of the slowdown in domestic purchasing power which had been already accelerated from the previous month, the anxiety of drought, and the risk factor from global economy particularly China economy.



Supply Side Indicators	2014	2015	2015						2016
			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
Agricultural Production Index (%yoy)	0.4	-5.3	1.0	-10.8	-10.6	-3.2	-26.2	42.9	2.8
%qoq_SA / %mom_SA			1.0	-11.5	2.1	5.5	-26.1	62.9	-12.5
Manufacturing Production Index (%yoy) (Preliminary)	-5.2	0.3	0.4	-0.3	-0.9	-0.2	0.3	1.3	n.a.
%qoq_SA / %mom_SA			-0.2	-1.9	-1.0	1.2	0.2	2.8	n.a.
Thai Industries Sentiment Index (TISI) (percent)	87.4	85.8	89.6	85.2	82.7	86.0	85.8	87.5	86.3
Number of Inbound Tourists (%yoy)	-6.5	20.4	22.8	36.9	24.9	3.7	5.1	4.7	15.0
%qoq_SA / %mom_SA			4.2	7.7	-1.8	-6.3	-1.8	3.4	10.6

6. Internal economic stability remained favourable and external economic stability remained robust. Headline inflation in January 2016 was -0.5 percent per year due to a decrease in domestic retail prices in fuel. Electric price was adjusted to decrease due to a decline in energy prices resulted in the FT electricity surcharge cut for January-April 2016. In addition, prices of fresh food such as rice, meat, and fruits and vegetables were adjusted to decrease from the previous month resulted in continued contraction in headline inflation. Meanwhile, **core inflation** was 0.6 percent per year. **The unemployment rate** was low at 0.9 percent of total labor force or equivalent to 346,000 unemployed persons. Meanwhile, **Public debt to GDP** at the end of December 2015 stood at 44.4 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 **international reserves** at the end of January 2016 were 160.1 billion USD, or approximately 3.0 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2015	2015						2016
			Q1	Q2	Q3	Q4	Nov.	Dec.	Jan.
<u>Internal Stability</u>									
Headline Inflation (%yoy)	1.9	-0.9	-0.5	-1.1	-1.1	-0.9	-1.0	-0.9	-0.5
Core Inflation (%yoy)	1.6	1.1	1.5	1.0	0.9	0.8	0.9	0.7	0.6
Unemployment rate (% of total labor force)	0.8	0.9	1.0	0.9	0.9	0.8	0.9	0.7	0.9
Public debt (% of GDP)	42.8	44.4	43.3	42.8	43.3	44.4	44.3	44.4	n.a.
<u>External Stability</u>									
Current Account Balance (Billion USD)	15.4	34.8	8.4	6.1	7.2	13.1	3.0	4.9	n.a.
International Reserves (Billion USD)	157.1	156.5	156.3	160.3	155.5	156.5	155.7	156.5	160.1
Net Forward (Billion USD)	23.1	11.7	19.6	18.4	13.3	11.7	11.7	11.7	9.2
International reserves to short term external debt (times)	2.7	2.8	3.0	2.9	2.9	3.0	2.9	3.0	n.a.



Financial and fiscal measures that the Ministry of Finance carried forward due to the government policy and launched in September 2015 onwards supported economic growth of Thailand last year and would help support the economy in 2016. The progress of measures as of 23 February 2016 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 consist 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). The most recent data showed that total approved loan amounted 47,721 million baht was gave to 3,015,586 low-income people. This amount comprised (1) the Government Savings Bank which had approved 25,570 million baht in loan to 25,728 Village Funds, and the Village Funds gave loan to 1,631,186 low-income people amounted 21,280 million Baht, and (2) Bank for Agriculture and Agricultural Co-operatives (BAAC) which had approved 22,151 million baht in loan to 22,519 Village Funds and the Village Funds gave loan to 1,384,400 low-income people amounted 22,151 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 36,275 Million Baht). As of 19 February 2016 the approved budget was totaled at 35,460 million baht or 97.8 percent of budget framework. The budget of contracted projects was amounted at 25,092 million baht which was disbursed at 6,888 million baht.

1.3 Measures to accelerate budget disbursements for existing and new small government projects below 1 million Baht with budget of 40,000 million baht). Contracted projects were worth 32,741 million baht which was disbursed at 29,375 million baht. This amount comprised (1) mid-year budget of 2016 which was disbursed at 20,673 million baht, and (2) budget of fiscal year 2016 which was disbursed at 8,702 million baht (as of 19 February 2016).

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 150,000 million Baht). This amount comprises (1) the budget of 100,000 million baht (the project ended) which has been approved loan to 11,809 SMEs and the outstanding loan totaled 98,672 million baht and (2) the budget of 50,000 million baht (end date of application is 30 June 2016 or until the credit line will be fully utilized) which has been approved 49,842 million Baht in loan to 9,695 SMEs (As of 23 February 2016)

2.2 Project of loan guarantee for PGS-5 (revised) (Credit 30 percent per port would be guaranteed by the Thai Credit Guarantee Corporation (TCG) with the limit of 100,000 million baht. As of 23 February



2016, the TCG guaranteed loans of 56,265 million Baht to 13,046 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 February 2016 there were 17,907 loan applicants with the total amount of 26,176 million Baht. The Government Housing Bank has approved loan for 14,155 applicants worth 19,577 million Baht.



Table 1: Monthly Economic Indicators

	2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	51.0	45.7	55.9	54.8	58.6	63.6	61.9	56.2	48.0	45.7	45.8	41.8	34.6	26.7	51.0
- Fed funds rate (%) /7	0.25-0.50	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	0.25-0.50	0.25-0.50	0.25-0.50
Fiscal sector															
- Net government revenue (Billion baht) /1	2045.3	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.3	208.8	166.0	181.2	238.5	156.4	2045.3
(%y-o-y) /1	7.3	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.4	9.4	-4.5	12.1	38.6	-2.6	7.3
- Tax collection from revenue, customs and excise dept. /12	2133.2	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.8	232.1	158.8	172.9	184.3	178.1	2133.2
(%y-o-y) /14	3.7	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	1.7	7.1	12.1	1.2	3.7
- Income-based tax (Billion baht) /1	818.2	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.8	122.3	47.2	54.2	56.0	60.7	818.2
(%y-o-y) /1	3.3	13.7	-1.2	13.5	11.4	-18.5	20.6	7.7	9.6	-4.1	5.8	-1.5	7.5	4.9	3.3
- Consumption-based tax (Billion baht) /1	648.0	63.0	54.7	61.0	60.8	56.5	59.8	57.5	58.0	59.3	58.0	59.2	62.2	61.7	648.0
(%y-o-y) /1	-0.7	-2.6	-2.7	6.6	1.3	-3.8	4.0	-3.3	-4.1	0.5	-5.3	2.1	5.6	-2.0	-0.7
- Government expenditure (Billion baht) /1	2364.4	215.7	150.4	251.5	191.5	176.8	201.3	221.9	148.3	200.0	374.2	232.9	283.8	259.9	2364.4
(%y-o-y) /1	7.4	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	-12.6	1.8	13.2	4.8	20.5	7.4
- Budget expenditure (Billion baht) /1	2180.3	197.9	131.4	228.4	178.9	164.0	186.5	208.7	138.9	177.0	359.6	209.0	239.1	241.0	2180.3
(%y-o-y) /1	8.4	6.2	-14.7	60.8	-0.5	15.1	20.8	10.2	11.4	-16.6	4.3	15.7	-0.8	21.8	8.4
- Current expenditure (Billion baht) /1	1915.0	181.1	109.7	190.2	156.1	139.5	156.7	186.1	116.7	145.4	336.1	197.5	206.0	220.8	1915.0
(%y-o-y) /1	5.2	2.0	-22.7	47.8	-0.5	10.9	15.4	9.4	8.9	-16.5	1.8	14.9	-7.7	22.0	5.2
- Capital expenditure (Billion baht) /1	265.3	16.8	21.8	38.2	22.8	24.4	29.9	22.7	22.2	31.6	23.5	11.5	33.1	20.1	265.3
(%y-o-y) /1	38.8	89.0	78.5	186.7	-0.5	47.2	59.6	17.2	27.2	-17.1	58.7	31.0	87.0	19.6	38.8
- Carry-over budget (Billion baht) /1	184.1	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	23.0	14.6	24.0	44.7	18.9	184.1
(%y-o-y) /1	-3.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	-36.0	-4.5	49.8	6.2	-3.8
- Budgetary Balance (Billion baht) /1	-326.4	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.9	17.2	58.1	-217.0	-53.3	-36.8	-109.7	-326.4
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%y-o-y) /6	-5.3	1.5	2.9	-1.5	-12.7	-11.9	-7.7	-10.1	-11.3	-10.4	-7.4	-26.2	42.9	2.8	-5.3
- Agricultural Price Index (%y-o-y) /6	-5.9	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2
- Real farm income (%y-o-y) /14	-10.3	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1
Industrial sector															
- Manufacturing Production Index (%y-o-y) /10	0.3	0.7	1.7	-1.0	-0.1	-0.1	-0.6	2.6	0.5	-0.3	-0.8	0.3	1.3	n.a.	0.3*
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-4.4	12.7	10.2	-4.8	-14.5	-0.9	0.9	-1.1	-28.1	-21.3	-10.1	-2.7	-15.3	-6.3
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.0	16.7	15.4	-0.6	-10.9	3.3	6.1	4.5	-24.0	-17.0	-5.2	3.3	-10.6	-1.8
- Capacity utilization (%) /10	64.7	68.1	67.1	70.8	57.9	64.0	64.8	65.3	62.7	64.9	63.8	63.6	62.9	n.a.	64.7*
- New employment in industrial sector(%y-o-y) /3	0.7	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	0.7	-2.2	0.2	-1.7	-5.8	0.3	0.7
- Thai Industrial Sentiment Index (Index) /9	85.8	91.1	88.9	87.7	86.2	85.4	84.0	83.0	82.4	82.8	84.7	85.8	87.5	86.3	85.8
Service sector															
- No. of foreign tourists (Million persons) /11	29.9	2.6	2.7	2.6	2.4	2.3	2.3	2.7	2.6	2.0	2.2	2.5	3.0	3.0	29.9
(%y-o-y)/14	20.4	14.4	28.3	26.6	24.4	37.8	52.2	39.4	24.7	8.7	1.0	5.1	4.7	15.0	20.4
- New employment in service sector(%y-o-y) /3	2.0	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	2.7	2.1	1.9	3.6	3.5	2.0
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%y-o-y) /1	1.0	-2.0	-2.1	7.3	2.5	-2.5	5.3	-1.8	-2.4	2.1	-4.0	3.5	6.9	-1.2	1.0
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	-5.8	-7.4	5.3	-11.0	-2.9	2.2
- Sales of passenger cars (%y-o-y)/14	-19.1	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-24.0	-25.5	-19.5	-12.0	n.a.	-	-20.6
- Sales of motorcycles (%y-o-y)/13	-0.2	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-0.7	-6.5	6.9	7.8	12.9	-0.2
- Consumer Confidence Index (Index) /5	64.7	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	61.2	62.2	63.4	65.1	64.4	64.7
Private investment indicators															
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	3.4	5.9	-6.9	5.5	-5.5	6.0	-22.1	17.9	-20.6	5.4	0.5	-5.5	2.9	-2.2
- Sales of commercial cars (%y-o-y)/14	-2.6	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	1.2	7.2	15.7	26.3	n.a.	-5.9
- Total taxes collected from real estate transaction (%y-o-y) /1	8.4	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	-7.8	25.7	37.9	-5.6	7.7
- Domestic cement sales (%y-o-y) /2	-0.4	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-2.0	-0.6	0.4	-0.3	2.6	4.1	-0.3	-0.4
International trade indicators															
- Exports (Billion USD): custom basis	214.4	17.2	17.2	18.9	16.9	18.4	18.2	18.2	17.7	18.8	18.6	17.2	17.1	15.7	214.4
(%y-o-y)/4	-5.8	-3.5	-6.2	-4.5	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-8.1	-7.4	-8.7	-8.9	-5.8
- Export price (%y-o-y)/4	-2.3	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-3.1	-2.7	-2.6	-2.7	-2.8	-2.3
- Export volume (%y-o-y)/14	-3.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-5.5	-5.0	-6.2	-6.3	-3.6
- Imports (Billion USD): custom basis	202.8	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	16.0	16.5	16.9	15.6	15.5	202.8
(%y-o-y)/4	-11.0	-13.6	1.5	-6.0	-6.8	-20.0	-0.3	-12.7	-4.8	-26.2	-18.2	-9.5	-9.2	-12.4	-11.0
- Import price (%y-o-y)/4	-10.8	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-12.6	-11.5	-11.0	-10.5	-8.3	-10.8
- Import volume (%y-o-y) /14	-0.2	-3.1	13.6	5.8	3.7	-11.7	10.2	-2.6	8.4	-15.6	-7.6	1.6	1.4	-4.5	-0.2
- Trade balance (Billion USD): custom basis/4	11.7	-0.5	0.4	1.5	-0.5	2.4	0.1	0.8	0.7	2.8	2.1	0.3	1.5	0.2	11.7
External economic stability															
- Average exchange rate (Baht/USD) /2	34.4	32.7	32.4	32.5	32.9	33.7	33.8	35.2	35.9	36.4	35.6	35.9	36.1	35.8	34.4
- Current account (Billion USD)/2	34.8	2.6	3.5	2.3	1.8	2.8	1.6	2.4	2.9	1.8	5.2	3.0	4.9	n.a.	27.0
- International reserves (Billion USD)/2	156.5	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.5	158.3	155.7	156.5	160.1	156.5
- Net Forward Position (Billion USD)/2	11.7	22.8	20.8	19.6	18.5	19.1	18.4	17.6	13.8	13.3	12.1	11.7	11.7	9.2	11.7
Internal economic stability															
- Unemployment rate (%) /3	0.9	1.1	0.8	1.0	0.9	0.9	0.8	1.0	1.0	0.8	0.9	0.9	0.7	0.9	0.9
- Producer Price Index (%yoy)/4	-4.1	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-3.6	-3.1	-3.0	-2.7	-2.3	-4.1
- Headline inflation (%yoy)/4	-0.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.5	-0.9
- Core inflation (%yoy)/4	1.1	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	0.9	1.0	1.0	0.9	0.7	0.6	1.1
- Public debt to GDP (%) /1	44.4	43.0	43.3	43.3	43.5	42.6	42.4	42.9	43.0	43.3	43.8	44.3	44.4	n.a.	44.5
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 Statistic 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														