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Monthly Economic Report (December and Q4/2016)

"The Thai economy was supported by export of goods in December 2016 which showed an expansion of 6.2 percent per year, while public expenditures carried Thai economy forward particularly capital expenditures which highly expanded by 29.7 percent per year. Meanwhile, supply-side indicators showed improving signs from positive expansion in agricultural products and prices resulting in farmers' income which highly expanded by 16.5 percent per year. In the next period, Thai economy would be expected to well expand as reflected by the improvement in economic confidence of consumers and industries partially due to government's economic policies."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance **revealed that "The Thai economy was supported by export of goods in December 2016 which showed an expansion of 6.2 percent per year, while public expenditures carried Thai economy forward particularly capital expenditures which highly expanded by 29.7 percent per year. Meanwhile, supply-side indicators showed improving signs from positive expansion in agricultural products and prices resulting in farmers' income which highly expanded by 16.5 percent per year. In the next period, Thai economy would be expected to well expand as reflected by the improvement in economic confidence of consumers and industries partially due to government's economic policies."** The details were summarized as follows:

Economic indicators on private expenditures showed remaining signs while public expenditures continued to expand. Private expenditures as reflected by new motorcycle registrations expanded by 0.1 percent per year, the 9th consecutive month of expansion, as the registration in Bangkok Metropolitan Region expanded by 3.4 percent per year. As a result, in Q4/2016 new motorcycle registrations continued to expand by 4.6 percent per year. Meanwhile, **real VAT collection** in Q4/2016 expanded by 0.2 percent per year or expanded by 1.0 per quarter after seasonal adjustment. Meanwhile, **government expenditures particularly current and capital expenditures** expanded well as in December 2016 the disbursement of current and capital expenditures expanded by 27.4 and 29.7 percent per year, respectively. Consequently, the disbursement of capital expenditure in Q4/2016 (or Q1/Fiscal Year (FY) 2017) expanded by 35.4 percent per year. In addition, **export value** in December 2016 was recorded at 18.2 billion USD expanding by 6.2 percent per year. The export goods showing expansion composed of gems and jewelry, gold, electrical appliance, agricultural product, textile, and mineral and fuel. Export markets showed an expansion composed of China, ASEAN-9, Indochina, Vietnam, Singapore, and EU. Consequently, in Q4//2016 export values expanded by 3.8 percent per year. **Import value** in December 2016 expanded by 10.3 percent per year and hence in Q4/2016 import value expanded by 6.5 percent

per year. As such the greater export values compared to that of imports resulting in the trade surplus of 0.9 billion USD and in December 2016 and in Q4/2016 the trade balance continued to show a surplus of 2.7 billion USD.

Supply-side indicators showed improving signs as **Agricultural Production Index** expanded by 8.5 percent per year and expanded by 6.8 percent per month after seasonal adjustment due to an increase in main crops such as rice, oil palm, and fishery. Consequently, in Q4/2016, Agricultural Production Index expanded by 5.1 percent per year and increased by 9.5 percent per quarter after seasonal adjustment. Meanwhile, **the number of inbound foreign tourists** expanded by 1.1 percent per year and expanded by 6.7 percent per month after seasonal adjustment mainly due to tourists from Europe, ASEAN, and the Americas. **Thai Industries Sentiment Index (TISI)** improved for 4 months consecutively by increasing to 88.5 points, highest in 22 months, due to an increase in purchasing orders, sales, and production.

Economic stabilities remained robust. In December 2016 **headline inflation and core inflation** expanded by 1.1 and 0.7 percent per year, respectively, and in Q4/2016 headline inflation and core inflation expanded by 0.7 and 0.7 percent per year, respectively. Meanwhile, **unemployment rate** was also at a low level of 0.8 percent of total labor force and in Q4/2016 unemployment rate was 0.1 percent of total labor force. In addition, **Public debt to GDP** at the end of November 2016 stood at 42.4 percent of GDP, lower than the Fiscal Sustainability Framework of 60 percent of GDP. **The international reserves** at the end of December 2016 were high at 171.9 billion USD, approximately 3.3 times of short-term external debt as of November 2016 reflecting the resilient ability to risk from the volatilities in global economy.

See Attachment for more details.

Attachment

Monthly Economic Report (December or Q4/2016)

“The Thai economy was supported by export of goods in December 2016 which showed an expansion of 6.2 percent per year, while public expenditures carried Thai economy forward particularly capital expenditures which highly expanded by 29.7 percent per year. Meanwhile, supply-side indicators showed improving signs from positive expansion in agricultural products and prices resulting in farmers’ income which highly expanded by 16.5 percent per year. In the next period, Thai economy would be expected to well expand as reflected by the improvement in economic confidence of consumers and industries partially due to government’s economic policies.”

1. Private consumption in overall improved as new motorcycle registrations in December 2016 showed expansion for 9 months consecutively at 0.1 percent per year as the registration in Bangkok Metropolitan Region expanded by 3.4 percent per year, while other regions slightly contracted by -0.8 percent per year due to a decrease in farmers’ income. As a result, in Q4/2016, new motorcycle registrations continued to expand by 4.6 percent per year. Meanwhile, passenger car sales in December 2016 contracted by -15.4 percent per year but expanded by 0.3 percent per month after seasonal adjustment and consequently, contracted by -10.6 percent per year in Q4/2016. In addition, **real VAT collection** in Q4/2016 expanded by 0.2 percent per year or expanded by 1.0 percent per quarter after seasonal adjustment. However, farmers’ real income in December highly expanded by 16.5 percent per year and **Consumer Confidence Index (CCI)** in December 2016 stood at 62.5 points increasing from previous month due to supportive factors such as economic stimulus measures during end of year and festive season during New Year which increased consumers’ purchasing power and consumers’ spending during End of Year. In Q4/2016 Consumer Confidence Index (CCI) was 61.9 points.

Private Consumption Indicators	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Real Value Added Tax Collection (%yoy)	1.0	0.1	3.7	1.2	0.2	0.8	2.1	-2.0	1.3
<i>%qoq_SA / %mom_SA</i>		<i>-0.8</i>	<i>2.9</i>	<i>-3.0</i>	<i>1.0</i>	<i>-4.3</i>	<i>4.3</i>	<i>-1.7</i>	
Passenger Car Sales (%yoy)	-19.1	-26.6	4.9	10.6	-10.6	-4.8	-9.4	-15.4	-6.5
<i>%qoq_SA / %mom_SA</i>		<i>-18.7</i>	<i>20.4</i>	<i>-0.4</i>	<i>-8.7</i>	<i>-9.2</i>	<i>-2.0</i>	<i>0.3</i>	
Registration of new motorcycles (%yoy)	-0.2	-3.3	7.9	14.1	4.6	3.1	10.6	0.1	5.5
<i>%qoq_SA / %mom_SA</i>		<i>4.7</i>	<i>-0.1</i>	<i>1.9</i>	<i>-1.9</i>	<i>-9.5</i>	<i>10.6</i>	<i>-5.4</i>	<i>-</i>
Farmers’ real incomes (calculated by FPO)	-9.0	-12.4	-0.8	9.3	8.1	19.3	-1.4	16.5	1.2
Consumer Confidence Index	64.7	63.4	61.1	62.3	61.9	62.0	61.2	62.5	62.2

2. Private investment in overall showed remaining signs. Investment in equipment and machinery as reflected by **commercial car sales** in December 2016 contracted by -13.9 percent per year but expanded by 6.8 percent per month after seasonal adjustment and in Q4/2016 commercial car sales contracted by -15.3 percent per year. **Import of capital goods** contracted by -0.3 percent per year and contracted by -0.3 percent per month after seasonal adjustment. Meanwhile, **investment in construction** as reflected by **domestic cement sales** in December 2016 turned to increase by 0.3 percent per year after contracting for 7 consecutive months (May – November 2016) and expanded by 4.0 percent per month after seasonal adjustment. As a result, in Q4/2016 cement sales contracted with slower rate of -2.3 percent per year and expanded by 4.5 percent per quarter after seasonal adjustment reflecting increasing demand for cement. **Construction Materials Price Index (CMI)** in December 2016 recorded an increase of 0.9 percent per year as price index in steel and steel products increased and in Q4/2016 CMI contracted by -0.4 percent per year.

Private Investment Indicators	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
<u>Construction sector</u>									
Real estate tax collection (%yoy)	8.7	6.6	13.2	-5.7	-17.8	-2.4	-10.0	-29.0	-2.7
%qoq_SA / %mom_SA		-10.8	2.0	-12.6	2.7	-2.0	7.4	-0.2	
Cement sales (%yoy)	-0.4	3.1	-1.6	-6.0	-2.3	-5.0	-2.4	0.3	-1.6
%qoq_SA / %mom_SA		1.4	-3.1	-4.9	4.5	3.6	2.9	4.0	
Construction Materials Price Index (CMI)	-4.9	-5.1	-2.2	-3.0	-0.4	-1.6	-0.4	0.9	-2.7
<u>Machinery and equipment sector</u>									
Commercial car sales (%yoy)	-2.6	4.0	13.6	-3.4	-15.3	-14.0	-18.2	-13.9	-2.0
%qoq_SA / %mom_SA		-9.5	1.9	-4.2	-5.8	-5.7	-1.9	6.8	
Import of capital goods (%yoy)	-2.2	-1.0	-11.6	-0.3	-2.9	-6.4	-1.4	-0.3	-4.0
%qoq_SA / %mom_SA		-0.7	-8.7	4.5	2.6	-4.6	0.6	-0.3	
Import of capital goods excluding airplanes , ships, and trains (%yoy)	-1.4	0.0	-5.1	-2.4	-2.7	-5.5	-2.5	0.0	-2.6
%qoq_SA / %mom_SA		-0.9	-5.3	2.2	1.5	-4.2	4.4	1.4	

3. Government expenditures particularly **current and capital expenditures expanded well** as total government expenditure in December 2016 was disbursed at 358.0 billion baht or expanded by 26.2 percent per year. The annual budgetary expenditure was disbursed 305.3 billion baht or expanded by 27.7 percent per year due to a support from current and capital expenditures which was disbursed at 262.4 billion baht and 42.9 billion baht or inclined by 27.4 and 29.7 percent per year, respectively. As a result, in Q4/2016 (or the first quarter of Fiscal Year 2017 (Q1/FY2017)), the annual budgetary expenditure was disbursed 876.1 billion baht or expanded by 8.5 percent per year or 32.1 percent of budget framework (2,733.0 billion baht). **Net government revenue collection (net of local authorities' allocation)** in December 2016 was amounted at 179.7 billion baht, decreasing by -24.7 percent per year but higher than the estimation of budget document by 5.0 billion baht or 2.8 percent of the estimation of budget document. As a result, in Q4/25016 (or Q1/2017) net government revenue collection (net of local authorities' allocation) was 552.0 billion baht decreasing by 5.8 percent per year. The **budget balance** in December 2016 showed a deficit of -165.5 billion baht and in Q4/25016 (or Q1/2017) the budget balance was deficit at -415.2 billion baht.

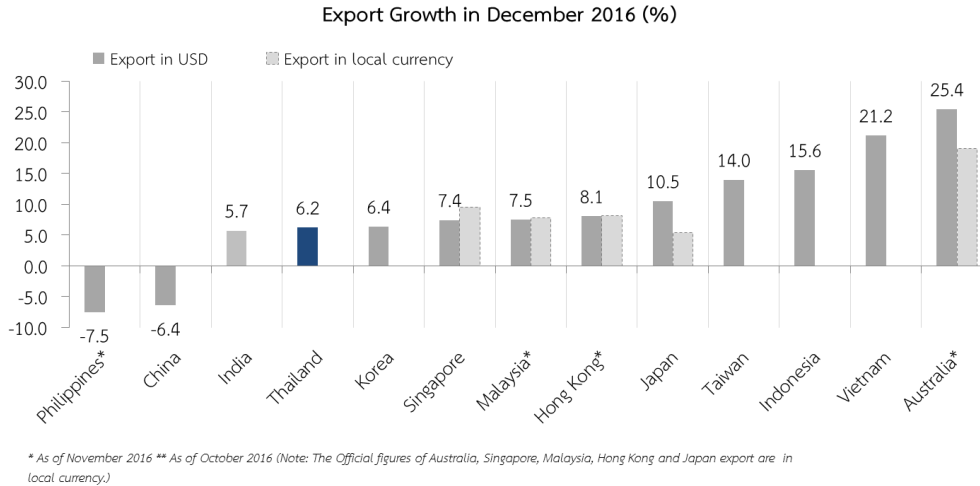
Fiscal Sector Indicators (Billion Baht)	FY2016	FY2017					
		Budget framework of FY2017	Q1/FY17	Oct	Nov	Dec	FYTD
Net Government Revenue (net of local authorities' allocation)	2,393.5	2,343.0	552.0	206.0	166.3	179.7	552.0
(%y-o-y)	8.1		-5.8	24.0	-8.2	-24.7	-5.8
Total government expenditure	2,807.4	2,990.4	969.1	435.4	175.7	358.0	969.1
(%y-o-y)	7.9		8.8	16.3	-24.6	26.2	8.8
Annual budgetary expenditure	2,578.9	2,733.0	876.1	422.4	148.4	305.3	876.1
(%y-o-y)	8.4		8.5	17.5	-29.0	27.7	8.5
Current expenditure	2,214.1	2,183.6	783.9	394.9	126.6	262.4	783.9
(%y-o-y)	5.1		6.0	17.5	-35.9	27.4	6.0
Capital expenditure	364.9	549.4	92.2	27.5	21.8	42.9	92.2
(%y-o-y)	34.4		35.4	17.0	89.8	29.7	35.4
Expenditure (last year)	228.5	257.4	93.0	13.0	27.3	52.7	93.0
Budget Balance	-395.8	-390.0	-415.2	-279.1	29.3	-165.5	-415.2

4. External demand as shown by exports of goods continued to expand as in December 2016 exports values expanded by 6.2 percent per year. The export goods showing expansion composed of gems and jewelry, gold, electrical appliance, agricultural products, textile, mineral and fuel. The export markets showing expansion were China, ASEAN-9, Indochina, Vietnam, Singapore, and EU which expanded by 27.3, 9.2, 17.2, 29.1, 20.7, and 4.4 percent per year, respectively. As a result, in Q4/2016 goods export values expanded by 3.8 percent

per year. **Import value** in December 2016 expanded by 10.3 percent per year due to the imports of raw material and semi-manufactured, raw materials excluding oil, gold, fuel, and capital goods. As a result, in Q4/2016 import values expanded by 6.5 percent per year. As such the greater export values compared to that of imports resulted in the trade surplus of 0.9 billion USD and in December 2016 and in Q4/2016 the trade balance continued to show a surplus of 2.7 billion USD.

Main trading partners (16 countries) (Export shares 15 >> 16)	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Exports to the world (%yoy)	-5.8	0.9	-4.1	1.2	3.8	-4.2	10.2	6.2	0.5
1.USA (11.2% >> 11.4%)	0.7	-3.2	0.6	7.0	2.7	-4.7	10.3	3.3	1.8
2.China (11.1% >> 11.1%)	-5.4	-6.4	-10.3	-0.4	17.4	4.4	22.0	27.3	0.3
3.Japan (9.4% >> 9.5%)	-7.7	5.7	-7.5	0.8	11.5	8.9	22.5	2.8	2.5
4.EU (9.3% >> 9.3%)	-5.7	-0.5	-1.0	2.7	2.6	-9.2	13.8	4.4	1.0
5.Malaysia (4.8% >> 4.5%)	-20.2	-4.1	-12.9	-6.1	2.0	-3.0	4.6	5.0	-5.5
6.Hong Kong (5.5% >> 5.3%)	-6.2	0.6	-8.2	-4.5	-0.3	-6.6	3.9	2.1	-3.1
7.Middle East (4.8% >> 4.2%)	-10.0	-9.5	-2.5	-14.3	-22.1	-24.7	-21.4	-20.1	-12.4
8.Australia (5.3% >> 5.6%)	5.3	5.5	12.4	10.7	-6.4	-11.0	-0.3	-7.5	5.4
9.Singapore (4.1% >> 3.8%)	-16.2	22.5	-35.7	-8.9	10.0	7.6	2.7	20.7	-6.2
10.Indonesia (3.7% >> 3.8%)	-17.6	8.9	-7.3	16.1	-4.9	7.6	-1.9	-18.8	3.1
11.Africa (3.2% >> 2.9%)	-20.2	-11.7	-9.8	-13.1	0.5	-18.8	17.8	10.9	-8.8
12.Vietnam (4.2% >> 4.4%)	13.0	3.1	-0.1	6.5	12.8	0.3	11.3	29.1	5.8
13.Philippines (2.8% >> 3.0%)	2.1	15.4	13.5	9.9	-8.1	-22.2	-5.0	9.6	6.7
14.India (2.5% >> 2.4%)	-5.7	-9.1	-2.4	-2.0	4.0	-0.9	5.3	7.6	-2.7
15.South Korea (1.9% >> 1.9%)	-9.2	-9.7	-8.3	0.8	12.1	-3.5	17.8	23.8	-1.5
16.Taiwan (1.6% >> 1.6%)	-12.0	-18.1	-1.1	-3.0	4.4	0.5	5.5	7.0	-4.8
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	3.9	-10.4	0.0	3.4	-0.5	1.8	9.2	-0.9
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	9.1	-38.0	1.1	-0.2	-3.2	0.5	2.6	-1.5
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-4.0	-3.5	-1.8	8.1	3.6	3.5	17.2	-0.1

In addition, to compare the Thai exports values with that of other countries in region, it was found that in December 2016 Thailand's export values in terms of USD continued to expand by 6.2 percent per year similarly to other countries in the region which showed an increase in export growth as well. When compared to year-round, in 2016 Thailand's export values expanded by 0.5 percent per year higher than many countries in the region.



5. Supply-side indicators showed improving signs as Agricultural Production Index expanded by 8.5 percent per year and expanded by 6.8 percent per month after seasonal adjustment due to an increase in main crops such as rice, oil palm, and fishery. Consequently, in Q4/2016, Agricultural Production Index expanded by 5.1 percent per year and increased by 9.5 percent per quarter after seasonal adjustment. Likewise, **Agricultural Price Index** in December 2016 expanded by 9.3 percent per year and expanded by 6.5 percent per month after seasonal adjustment as prices in main crops such as rubber, oil palm increased due to trend of crude oil prices in world market. Meanwhile, **the number of inbound foreign tourists** in December 2016 was recorded at 3.05 million persons expanding by 1.1 percent per year and increasing by 6.7 percent per month after seasonal adjustment. As a result, in Q4/2016 the number of inbound foreign tourists was recorded at 7.77 million persons contracting by -0.9 percent per year. Meanwhile, **Thai Industries Sentiment Index (TISI)** improved for 4 months consecutively by increasing to 88.5 points, highest in 22 months, due to an increase in purchasing orders, sales, and production including shopping tax break during End of Year and sale promotion event for industries such as electrical appliance, fashion, food, and vehicle and parts at Motor Expo 2016.

Supply Side Indicators	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Agricultural Production Index (%yoy)	-3.9	-7.3	-4.1	-2.0	5.1	21.7	-3.1	8.5	-1.2
%qoq_SA / %mom_SA		-4.0	-3.3	2.9	9.5	8.2	-10.9	6.8	
Thai Industries Sentiment Index (TISI) (level)	85.8	86.0	85.6	84.3	87.5	86.5	87.6	88.5	85.9
Number of Inbound foreign Tourists (%yoy)	20.6	15.5	8.2	12.8	-0.9	0.5	-4.4	1.1	8.9
%qoq_SA / %mom_SA		11.0	1.3	1.5	-12.9	-8.8	-5.4	6.7	

6. Internal economic stabilities remained favourable and external economic stabilities remained robust. Headline inflation in December 2016 was 1.1 percent per year due to an adjustment of domestic retail prices in fuel which was caused by an increase in crude oil prices in world market. Core inflation in December 2016 was 0.7 percent per year and in Q4/2016 headline and core inflation was 0.7 and 0.7 percent per year, respectively. Meanwhile, **unemployment rate** in December 2016 was 0.8 percent of total labor force or 300,000 persons and in Q4/2016 unemployment rate was 1.0 percent of total labor force. **Public debt to GDP** at the end of November 2016 stood at 42.4 percent of GDP, lower than the Fiscal Sustainability Framework of 60 percent of GDP. **External stabilities** were stable and reflected the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of December 2016 were high at 171.9 billion USD, or approximately 3.3 times of short-term external debt as of November 2016.

Macroeconomic Stability Indicators	2015	2016							
		Q1	Q2	Q3	Q4	Oct	Nov	Dec	YTD
Internal Stability									
Headline Inflation (%yoy)	-0.9	-0.5	0.3	0.3	0.7	0.3	0.6	1.1	0.2
Core Inflation (%yoy)	1.1	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Unemployment rate (% of total labor force)	0.9	0.9	1.1	0.9	1.0	1.2	1.0	0.8	1.0
Public debt (% of GDP)	44.4	44.1	43.44	42.7	42.4*	42.7	42.4	-	42.4
External Stability									
Current Account Balance (Billion USD)	32.1	17.9	8.4	10.4	6.1**	2.9	3.2	-	42.7
International Reserves (Billion USD)	156.5	175.1	175.5	180.5	171.9	180.3	174.7	171.9	171.9
Net Forward (Billion USD)	11.7	13.9	15.7	20.2	25.8	21.9	23.0	25.8	25.8
International reserves to short term external debt (times)	3.0	3.0	2.9	3.2	3.3*	3.3	3.3	-	3.3

*As of November 2016, **2M/Q4 2016

Table 1: Monthly Economic Indicators

	2015	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	51.0	26.7	29.4	35.2	39.0	44.3	46.3	42.6	43.5	43.4	49.0	43.9	52.1	41.3
- Fed funds rate (%) /7	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50
Fiscal sector														
- Net government revenue (Billion baht) /1	2045.3	158.2	149.1	185.2	170.4	308.7	238.2	177.3	208.6	212.0	206.0	166.3	179.7	2359.8
(%y-o-y) /1	7.3	-1.5	-0.3	16.0	-0.4	37.5	-7.3	24.5	-7.9	-1.2	24.0	-8.2	-24.7	3.0
- Tax collection from revenue, customs and excise dept. /12	2133.2	178.5	163.5	183.1	180.2	267.9	251.8	162.8	230.1	252.9	162.9	176.0	185.5	2395.2
(%y-o-y) /14	3.7	1.4	3.3	3.7	7.9	14.4	-8.4	5.3	1.0	9.0	2.6	1.8	0.6	3.3
- Income-based tax (Billion baht) /1	818.2	60.8	46.9	59.1	54.8	116.2	130.5	50.7	112.9	134.6	49.9	56.3	60.3	933.0
(%y-o-y) /1	3.3	5.1	3.8	4.6	6.5	15.0	6.1	8.5	0.0	10.0	5.7	3.9	7.6	6.7
- Consumption-based tax (Billion baht) /1	648.0	62.1	55.8	59.6	62.3	57.2	63.3	57.8	57.6	61.3	58.6	60.7	61.6	717.8
(%y-o-y) /1	-0.7	-1.4	1.9	-2.4	2.5	1.1	6.0	0.4	-0.6	3.3	1.0	2.4	-1.0	1.1
- Government expenditure (Billion baht) /1	2364.4	259.9	160.6	259.5	223.6	189.4	264.8	184.2	158.7	215.9	435.4	175.7	358.0	2885.6
(%y-o-y) /1	7.4	20.5	6.8	3.2	16.8	7.1	31.5	-17.0	7.0	8.0	16.3	-24.6	26.2	9.0
- Budget expenditure (Billion baht) /1	2180.3	241.0	138.6	224.6	211.5	176.5	250.8	176.1	149.2	202.9	422.4	148.4	305.3	2647.4
(%y-o-y) /1	8.4	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	7.4	14.7	17.5	-29.0	27.7	9.4
- Current expenditure (Billion baht) /1	1915.0	220.8	108.9	179.4	186.3	139.6	211.4	153.9	118.8	155.4	394.9	126.6	262.4	2258.4
(%y-o-y) /1	5.2	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	1.8	6.9	17.5	-35.9	27.4	6.5
- Capital expenditure (Billion baht) /1	265.3	20.1	29.8	45.2	25.2	36.9	39.4	22.2	30.5	47.5	27.5	21.8	42.9	389.0
(%y-o-y) /1	38.8	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	37.2	50.3	17.0	89.8	29.7	30.4
- Carry-over budget (Billion baht) /1	184.1	18.9	22.0	34.9	12.1	12.9	14.0	8.1	9.4	12.9	13.0	27.3	52.7	238.2
(%y-o-y) /1	-3.8	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	1.0	-43.7	-11.1	13.8	18.0	4.1
- Budgetary Balance (Billion baht) /1	-326.4	-108.0	-18.9	-77.0	-56.1	51.2	75.8	-28.6	24.3	48.4	-279.1	29.3	-165.5	-341.8
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	-3.9	-4.2	-7.2	-11.0	-10.2	-0.2	-2.2	2.3	-13.9	7.3	21.7	-3.1	8.5	-1.2
- Agricultural Price Index (%y-o-y) /6	-6.0	-11.2	-11.2	-11.2	-11.2	6.3	3.8	16.1	15.0	8.0	-1.1	3.1	9.3	4.0
- Real farm income (%y-o-y) /14	-9.0	-9.6	-9.6	-9.6	-9.6	4.1	-0.4	17.6	-2.0	14.8	19.3	-1.4	16.5	1.2
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.1	-4.1	-4.1	-10.1	-1.9	2.5	-4.4	-4.7	-7.2	-3.5	-7.8	-4.4
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	0.3	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.0	3.8	n.a.	0.4
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-15.3	-20.9	-11.5	-9.4	2.4	-0.7	-13.1	3.9	6.4	17.5	2.5	15.8	-2.4
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-10.6	-17.8	-9.5	-7.7	3.5	-0.1	-14.1	2.0	4.0	15.1	-0.3	12.5	-2.3
- Capacity utilization (%) /10	64.7	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	n.a.	65.9
- New employment in industrial sector(%y-o-y) /3	0.7	0.3	2.3	-2.5	2.3	3.5	-3.8	-4.6	1.8	0.0	-3.7	-0.1	-6.2	-0.9
- Thai Industrial Sentiment Index (Index) /9	85.8	86.3	85.1	86.7	85.0	86.4	85.3	84.7	83.3	84.8	86.5	87.6	88.5	85.9
Service sector														
- No. of foreign tourists (Million persons) /11	29.9	3.0	3.1	3.0	2.6	2.5	2.4	3.0	2.9	2.4	2.3	2.5	3.1	32.6
(%y-o-y) /14	20.4	15.0	16.0	15.4	9.8	7.6	7.2	10.8	11.0	17.7	0.5	-4.4	1.1	8.9
- New employment in service sector(%y-o-y) /3	2.0	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	2.5	1.0	1.6	0.0	0.5	1.6
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	1.0	-0.6	3.0	-1.6	2.9	1.7	6.5	0.8	-0.5	3.2	0.8	2.1	-2.0	1.3
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	-2.9	-4.2	18.5	-1.4	8.4	3.4	3.0	5.3	-3.7	0.6	-3.3	4.3	2.2
- Sales of passenger cars (%y-o-y) /14	-19.1	-30.0	-29.9	-21.2	-11.9	8.3	19.6	9.6	8.7	13.6	-4.8	-9.4	-15.4	-6.5
- Sales of motorcycles (%y-o-y) /13	-0.2	12.9	-11.1	-9.4	2.9	14.8	5.2	7.4	21.0	13.4	3.1	10.6	0.1	5.5
- Consumer Confidence Index (Index) /5	64.7	64.4	63.5	62.4	61.5	61.1	60.6	61.4	62.2	63.4	62.0	61.2	62.5	62.2
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	2.9	-11.6	6.5	-13.4	-5.4	-15.4	-0.7	-5.6	6.1	-7.0	-1.4	-0.3	-4.0
- Sales of commercial cars (%y-o-y) /14	-2.6	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	-0.9	-3.3	-14.0	-18.2	-13.9	-2.0
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-6.9	7.1	16.5	70.9	-22.6	-6.8	-23.4	7.1	-0.5	-2.4	-10.0	-29.0	-2.7
- Domestic cement sales (%y-o-y) /2	-0.4	-0.3	6.0	3.4	0.1	-1.1	-3.5	-4.0	-5.5	-8.6	-5.0	-2.4	0.3	-1.6
International trade indicators														
- Exports (Billion USD): custom basis	214.4	15.7	19.0	19.1	15.5	17.6	18.1	17.0	18.8	19.5	17.8	18.9	18.2	215.3
(%y-o-y) /4	-5.8	-8.9	10.3	1.3	-8.0	-4.4	-0.1	-6.4	6.5	3.4	-4.2	10.2	6.2	0.5
- Export price (%y-o-y) /4	-2.3	-2.8	-2.6	-2.0	-1.4	-0.6	-0.4	0.3	0.7	1.3	1.4	1.7	2.9	-0.1
- Export volume (%y-o-y) /14	-3.6	-6.3	13.2	3.3	-6.6	-3.8	0.3	-6.7	5.8	2.1	-5.5	8.4	3.3	0.6
- Imports (Billion USD): custom basis	202.8	15.5	14.0	16.2	14.8	16.1	16.2	16.2	16.7	16.9	17.5	17.4	17.2	194.7
(%y-o-y) /4	-11.0	-12.4	-16.8	-6.9	-14.9	0.5	-10.1	-7.2	-1.5	5.6	6.5	3.0	10.3	-3.9
- Import price (%y-o-y) /4	-10.8	-8.3	-8.4	-6.5	-5.6	-5.0	-4.3	-3.4	-0.6	1.2	1.9	2.7	5.4	-2.7
- Import volume (%y-o-y) /14	-0.2	-4.5	-9.2	-0.5	-9.9	5.8	-6.1	-3.9	-0.9	4.3	4.5	0.3	4.6	-1.4
- Trade balance (Billion USD): custom basis/4	11.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9	20.7
External economic stability														
- Average exchange rate (Baht/USD) /2	34.4	35.8	35.7	35.2	34.9	35.7	35.2	34.9	34.6	34.7	35.0	35.6	35.8	35.3
- Current account (Billion USD) /2	32.1	4.5	8.0	5.4	3.1	2.1	3.3	3.6	3.8	3.0	2.9	3.2	n.a.	42.7
- International reserves (Billion USD) /2	156.5	160.1	168.0	175.1	178.6	175.5	178.7	180.2	180.8	180.5	180.3	174.7	171.9	171.9
- Net Forward Position (Billion USD) /2	11.7	9.2	10.2	13.9	14.6	15.6	15.7	16.9	19.1	20.2	21.9	23.0	25.8	25.8
Internal economic stability														
- Unemployment rate (%) /3	0.9	0.9	0.9	1.0	1.0	1.2	1.0	1.0	0.9	0.9	1.2	1.0	0.8	1.0
- Producer Price Index (%yoy) /4	-4.1	-2.3	-3.0	-2.4	-1.7	-1.4	-1.3	-0.8	-0.4	-0.7	-0.5	-0.6	0.7	-1.4
- Headline inflation (%yoy) /4	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	1.1	0.2
- Core inflation (%yoy) /4	1.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
- Public debt to GDP (%) /1	44.4	44.1	44.1	44.0	44.1	43.4	42.8	42.9	42.6	42.8	42.7	42.4		42.4
1 /Data from Ministry of Finance	9 /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													
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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													

Table 2: Quarterly Economic Indicators

	2014	2015	2015				2016				YTD	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
External sector												
- Dubai crude oil price (US\$/Barrel) /7	96.6	51.0	52.1	61.4	49.9	40.7	30.4	43.2	43.2	48.3	41.3	
- Fed funds rate (%) /7	0-0.25	0.25-0.50	0-0.25	0-0.25	0-0.25	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	
Fiscal sector												
- Net government revenue (Billion baht) /1	1,908.2	2,045.3	469.9	652.5	583.5	581.3	492.6	717.3	598.0	552.0	2,359.8	
(%y-o-y) /1	-11.5	7.3	7.5	7.3	10.9	14.6	4.8	9.9	2.5	-5.8	3.0	
Tax collection from revenue, customs and excise dept. /12	2,050.7	2,133.2	511.0	676.3	614.5	515.6	525.1	699.9	645.8	524.4	2,395.2	
(%y-o-y) /14	-10.9	3.7	7.3	2.3	3.2	6.9	2.8	3.5	5.1	1.6	3.3	
Income-based tax (Billion baht) /1	792.1	818.2	159.6	275.4	281.9	157.2	166.8	301.4	298.1	166.5	933.0	
(%y-o-y) /1	-11.9	3.3	9.0	1.2	2.9	3.6	4.6	9.4	5.8	5.7	6.7	
Consumption-based tax (Billion baht) /1	652.8	648.0	178.7	177.1	174.9	179.4	177.4	182.8	176.7	180.8	717.8	
(%y-o-y) /1	-6.5	-0.7	0.3	0.5	-2.3	0.7	-0.7	3.2	1.0	0.8	1.1	
- Government expenditure (Billion baht) /1	2,473.0	2,364.4	617.6	569.6	570.1	890.9	680.0	677.8	558.7	969.1	2,885.6	
(%y-o-y) /1	1.0	7.4	11.7	10.7	1.6	5.5	10.1	19.0	-2.0	8.8	9.0	
- Budget expenditure (Billion baht) /1	2,251.9	2,180.3	557.7	529.4	524.6	807.7	604.2	638.8	528.3	876.1	2,647.4	
(%y-o-y) /1	0.9	8.4	15.6	11.1	-0.3	5.4	8.3	20.7	0.7	8.5	9.4	
Current expenditure (Billion baht) /1	2,043.1	1,915.0	481.0	452.3	448.1	739.6	509.1	537.3	428.1	783.9	2,258.4	
(%y-o-y) /1	7.7	5.2	7.3	8.1	-0.7	2.0	5.8	18.8	-4.5	6.0	6.5	
Capital expenditure (Billion baht) /1	208.8	265.3	76.7	77.1	76.4	68.1	95.1	101.5	100.1	92.2	389.0	
(%y-o-y) /1	-37.6	38.8	123.1	32.4	2.1	65.0	24.0	31.7	31.0	35.4	30.4	
- Carry-over budget (Billion baht) /1	221.2	184.1	59.9	40.1	45.5	83.3	75.8	39.0	30.4	93.0	238.2	
(%y-o-y) /1	2.8	-3.8	-15.0	5.6	30.3	7.1	26.5	-2.8	-33.2	11.7	4.1	
- Budgetary Balance (Billion baht) /1	-397.0	-326.4	-138.9	89.4	-5.5	-306.9	-203.9	70.8	44.1	-415.2	-341.8	
Supply-side indicators												
Agricultural sector												
- Agricultural Production Index (%y-o-y) /6	-0.4	-3.9	1.2	-9.6	-9.3	-0.8	-7.3	-4.1	-2.0	5.1	-1.2	
- Agricultural Price Index (%y-o-y) /6	-6.2	-6.0	-7.0	-5.7	-4.9	-6.2	-5.3	4.9	13.1	3.8	4.0	
- Real farm income (%y-o-y) /14	-8.4	-9.0	-5.3	-13.7	-12.6	-6.7	-12.4	-0.8	9.3	8.1	1.2	
- New employment in agricultural sector(%y-o-y) /3	-3.6	-3.6	-4.1	-5.6	-3.9	-0.8	-2.8	-6.2	-1.7	-6.2	-4.4	
Industrial sector												
- Manufacturing Production Index (%y-o-y) /10	-5.2	0.3	0.4	-0.3	0.9	0.2	-0.9	1.7	-0.3	n.a.	0.4	
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-6.3	5.7	-7.0	-10.7	-11.9	-15.7	-2.7	-1.5	11.5	-2.4	
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-8.9	9.5	-3.0	-5.8	-6.8	-12.5	-1.5	-3.3	8.7	-2.3	
- Capacity utilization (%) /10	65.1	64.7	69.8	63.6	65.3	64.4	68.8	64.6	64.1	n.a.	65.9	
- New employment in industrial sector(%y-o-y) /3	0.3	0.7	1.9	2.5	0.4	-2.1	0.0	0.7	-1.3	-3.3	-0.1	
- Thai Industrial Sentiment Index (Index) /9	87.4	85.8	89.2	85.2	82.7	86.0	86.0	85.6	84.3	87.5	85.9	
Service sector												
- No. of foreign tourists (Million persons) /11	24.8	29.9	7.8	7.0	7.3	7.8	9.0	7.6	8.2	7.8	32.6	
(%y-o-y)/14	-6.5	20.4	22.8	36.9	24.9	3.7	15.5	8.2	12.8	-0.9	8.9	
- New employment in service sector(%y-o-y) /3	1.6	2.0	0.8	2.6	2.2	2.5	2.2	1.7	1.8	0.7	1.6	
Demand-side indicators												
Private consumption indicators												
- Value added tax at constant price (%y-o-y) /1	0.4	1.0	1.0	1.7	-0.7	2.1	0.1	3.7	1.2	0.2	1.3	
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	1.5	0.4	2.2	
- Sales of passenger cars (%y-o-y)/14	-41.4	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	10.6	-10.6	-6.5	
- Sales of motorcycles (%y-o-y)/13	-14.3	-0.2	10.9	-2.9	-10.6	2.3	-3.3	7.9	14.1	4.6	5.5	
- Consumer Confidence Index (Index) /5	65.0	64.7	68.4	64.9	61.8	63.6	63.4	61.1	62.3	61.9	62.2	
Private investment indicators												
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-0.3	-3.1	-4.0	
- Sales of commercial cars (%y-o-y)/14	-26.8	-2.6	-11.3	-17.3	-0.3	17.2	4.0	13.6	-3.4	-15.3	-2.0	
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	8.7	7.3	2.9	-0.5	22.2	6.6	13.2	-5.7	-17.8	-2.7	
- Domestic cement sales (%y-o-y) /2	-3.2	-0.4	2.5	-0.2	-0.7	2.1	3.1	-1.6	-6.0	-2.3	-1.6	
International trade indicators												
- Exports (Billion USD): custom basis	227.6	214.4	53.4	53.5	54.7	52.8	53.8	51.3	55.3	54.9	215.3	
(%y-o-y)/4	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	1.2	3.8	0.5	
- Export price (%y-o-y)/4	-1.0	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-0.8	0.8	2.0	-0.1	
- Export volume (%y-o-y)/14	0.6	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	-3.3	0.4	1.9	0.6	
- Imports (Billion USD): custom basis	227.7	202.8	51.9	51.4	50.4	48.9	45.6	47.1	49.8	52.1	194.7	
(%y-o-y)/4	-9.0	-11.0	-6.6	-9.4	-15.3	-12.6	-12.0	-8.4	-1.2	6.5	-3.9	
- Import price (%y-o-y)/4	-1.8	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-5.0	-0.9	3.3	-2.7	
- Import volume (%y-o-y) /14	-7.3	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-3.7	-0.2	3.1	-1.4	
- Trade balance (Billion USD): custom basis/4	-0.4	11.7	1.5	2.1	4.3	3.9	8.2	4.2	5.5	2.7	20.7	
External economic stability												
- Average exchange rate (Baht/USD) /2	33.0	34.4	32.5	33.5	35.8	35.9	35.6	35.3	34.7	35.5	35.3	
- Current account (Billion USD)/2	15.4	32.1	10.1	4.6	6.2	11.2	17.9	8.4	10.4	-	42.7	
- International reserves (Billion USD)/2	157.1	156.5	156.3	160.3	155.5	156.5	175.1	178.7	180.5	171.9	171.9	
- Net Forward Position (Billion USD)/2	23.1	11.7	19.6	18.4	13.3	11.7	13.9	15.7	20.2	25.8	25.8	
Internal economic stability												
- Unemployment rate (%) /3	0.8	0.9	1.0	0.9	0.9	0.8	0.9	1.1	0.9	1.0	1.0	
- Producer Price Index (%yoy)/4	0.1	-4.1	-5.1	-4.6	-3.7	-2.9	-2.0	-1.5	-0.6	-0.1	-1.4	
- Headline inflation (%yoy)/4	1.9	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.7	0.2	
- Core inflation (%yoy)/4	1.6	1.1	1.5	-1.0	0.9	0.8	0.7	0.8	0.8	0.7	0.7	
- Public debt to GDP (%) /1	42.8	44.4	43.3	42.4	43.3	44.4	44.1	43.4	42.8	-	42.4	
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.											
6/Data from Office of Agricultural Economics	Excise Department and Customs Department											
7/Data from Reuters	13/ Data from Department of Land Transport											
* Preliminary	14/ Computed by Fiscal Policy Office											