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Monthly Economic Report (November 2017)

“The Thai economy in November 2017 expanded robustly particularly in the demand side as exports of goods, private consumption in durable goods, and private investment showed accelerating expansion and were supported from public expenditures which expanded well. Meanwhile, supply side was mainly driven by the number of inbound foreign tourists which continued to grow highly and Thai Industries Sentiment Index (TISI) showed improving sign”

Mr. Pornchai Thiraveja, Financial Policy Advisor and Spokesperson of the Fiscal Policy Office and Mr. Warotai Kosolpisitkul, Deputy Director-General of the Fiscal Policy Office Acting Fiscal Policy Advisor revealed the economic report in November 2017 that “The Thai economy in November 2017 expanded robustly particularly in the demand side as exports of goods, private consumption in durable goods, and private investment showed accelerating expansion and were supported from public expenditures which expanded well. Meanwhile, supply side was mainly driven by the number of inbound foreign tourists which continued to grow at high rate and Thai Industries Sentiment Index (TISI) showed improving sign” The details were summarized as follows:

Economic indicators on private consumption expenditures expanded as shown by **real VAT collection** in November 2017 which continued to grow by 1.6 percent per year. Likewise, **passenger car sales** in November 2017 expanded for 11th consecutive month by 34.9 percent per year and 5.7 per month after seasonal adjustment. **Imports of consumers’ goods** in November 2017 expanded for 7th consecutive month at 11.9 percent per year and 4.4 percent per month after seasonal adjustment. Meanwhile, **new motorcycle registration** continued to expand at 10.7 percent per year and 8.8 percent per month after seasonal adjustment. **Farmers’ real income** in November 2017 contracted by -6.0 percent per year. In addition, **Consumer Confidence Index (CCI)** in November 2017 stood at 65.2 points improving for 4th consecutive month reported the highest level in 7 months due to the expansion of goods exports and tourism sector including stimulus economic measures which supported the economy in the second half of the year.

Economic indicators on private investment expanded at accelerating pace in both equipment and machinery sector and construction sector. **Imports of capital goods** in November 2017 continued to expand by 10.1 percent per year and **commercial car sales** in November 2017 continued to expand by 12.5 percent per year supported by

1-ton pickup truck sales. **For private investment in construction sector, domestic cement sales** in November 2017 turned to show the highest expansion in 2017 at 6.4 percent per year and 8.7 percent per month after seasonal adjustment. Meanwhile, **real estate tax collection** in November 2017 expanded by 1.2 percent per year and **construction Materials Price Index (CMI)** expanded by 3.6 percent per year.

Export values expanded well for 9th consecutive month and showed the highest record in 2017. Export values in November 2017 continued to expand by 13.4 percent per year, and export commodities showing expansion composed of vehicles and parts, agriculture products, electronics, chemicals and rubber products. Exporting markets showing expansion composed of ASEAN-9, ASEAN-5, China, U.S.A., and Australia. Meanwhile, **import values** in November 2017 expanded by 13.7 percent per year and the trade balance in November 2017 showed a surplus of 1.8 billion USD.

Supply-side indicators were supported by the number of inbound foreign tourists in November 2017 which expanded highly at 3.02 million persons expanding by 23.2 percent per year. The expansion came from tourists from China, Korea, Russia, Laos Cambodia, and India. **Agricultural Product Index (API)** in November 2017 contracted at deceleration pace by -0.6 percent per year due to the contraction in fishery sector and livestock sector. In addition, **Thai Industries Sentiment Index (TISI)** in November 2017 stood at 87.0 points improving from last month due to an increase in purchasing orders and total sales which was a result of Shopping Tax Break for Year End 2017, expenditures through social welfare card under low-income earner registration which stimulated private consumption and expenditures, sale promotion of entrepreneurs during Shopping Tax Break period and the increasing production of entrepreneurs during New Year Festival.

Internal economic stabilities remained favourable and external economic stability remained robust. **Headline and core inflation** in November 2017 were at 0.99 and 0.61 percent per year, respectively. **Unemployment rate** in November 2017 was at 1.1 percent of total labor force. Meanwhile, **public debt to GDP** at the end of October 2017 stood at 41.75 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to 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 November 2017 were high at 203.1 billion USD, approximately 3.5 times of short-term external debt.

See Attachment for more details.

Monthly Economic Report (November 2017)

“The Thai economy in November 2017 expanded robustly particularly in the demand side as exports of goods, private consumption in durable goods, and private investment showed accelerating expansion and were supported from public expenditures which expanded well. Meanwhile, supply side was mainly driven by the number of inbound foreign tourists which continued to grow highly and Thai Industries Sentiment Index (TISI) showed improving sign”

1. **Economic indicators on private consumption expenditures expanded** as shown by **real VAT collection** in November 2017 which continued to grow by 1.6 percent per year. Likewise, **passenger car sales** in November 2017 expanded for 11th consecutive month by 34.9 percent per year and 5.7 per month after seasonal adjustment due to the release of cars with new model. **Imports of consumers’ goods** in November 2017 expanded for 7th consecutive month at 11.9 percent per year and 4.4 percent per month after seasonal adjustment. Meanwhile, **new motorcycle registration** continued to expand at 10.7 percent per year and 8.8 percent per month after seasonal adjustment due to the expansion in Bangkok and other regions which increased by 15.9 and 9.2 percent per year, respectively. **Farmers’ real income** in November 2017 contracted by -6.0 percent per year. In addition, **Consumer Confidence Index (CCI)** in November 2017 stood at 65.2 points improving for 4th consecutive month reported the highest level in 7 months due to the expansion of goods exports and tourism sector including stimulus economic measures which supported the economy in the second half of the year. In addition, the anxiety of consumers in politic situation was eased as future politic situation is likely to be more stable.

| Private Consumption Indicators | 2015 | 2016 | 2017 | | | | | | |
|--|-------|------|------|------|------|-------|------|------|------|
| | | | Q1 | Q2 | Q3 | 2M/Q4 | Oct | Nov | YTD |
| Real Value Added Tax Collection (%yoy) | 1.3 | 1.4 | 3.4 | 1.1 | 5.9 | 4.5 | 7.6 | 1.6 | 3.6 |
| <i>%qoq_SA / %mom_SA</i> | | | 2.4 | 0.9 | 2.1 | | 2.0 | -2.3 | |
| Passenger Car Sales (%yoy) | -19.1 | -6.5 | 38.7 | 13.9 | 11.2 | 29.6 | 24.3 | 34.9 | 21.7 |
| <i>%qoq_SA / %mom_SA</i> | | | 19.1 | 1.2 | -0.6 | | -0.6 | 5.7 | |
| Registration of new motorcycles (%yoy) | -0.2 | 5.5 | 3.2 | 8.3 | 0.2 | 8.7 | 6.6 | 10.7 | 4.8 |
| <i>%qoq_SA / %mom_SA</i> | | | 2.9 | 4.6 | -4.2 | | 0.7 | 8.8 | |
| Imports of consumption goods (%yoy) | 2.2 | 2.2 | 0.3 | 3.2 | 5.3 | 9.1 | 6.1 | 11.9 | 4.0 |
| <i>%qoq_SA / %mom_SA</i> | | | 4.5 | 1.3 | 1.1 | | 0.5 | 4.4 | |
| Farmers’ real incomes (calculated by FPO) | -8.7 | -0.5 | 15.4 | 17.4 | -2.9 | -5.5 | -4.5 | -6.0 | 5.5 |

| Private Consumption Indicators | 2015 | 2016 | 2017 | | | | | | |
|--------------------------------|------|------|------|------|------|-------|------|------|------|
| | | | Q1 | Q2 | Q3 | 2M/Q4 | Oct | Nov | YTD |
| Consumer Confidence Index | 64.7 | 62.2 | 64.2 | 64.4 | 62.4 | 64.7 | 64.1 | 65.2 | 63.8 |

2. Economic indicators on private investment expanded at accelerating pace in both equipment and machinery sector and construction sector. Imports of capital goods in November 2017 continued to expand by 10.1 percent per year and 5.5 percent per month after seasonal adjustment. Meanwhile, commercial car sales in November 2017 continued to expand by 12.5 percent per year due to 1-ton pickup truck sales which expanded by 11.0 percent per year. For private investment in construction sector, domestic cement sales in November 2017 turned to show the highest expansion in 2017 at 6.4 percent per year and 8.7 percent per month after seasonal adjustment. Meanwhile, real estate tax collection in November 2017 expanded by 1.2 percent per year and construction Materials Price Index (CMI) in November 2017 expanded by 3.6 percent per year due to prices in steel and steel products which increased by 14.7 percent per year.

| Private Investment Indicators | 2015 | 2016 | 2017 | | | | | | |
|--|------|------|------|------|------|-------|-------|------|------|
| | | | Q1 | Q2 | Q3 | 2M/Q4 | Oct | Nov | YTD |
| <u>Machinery and equipment sector</u> | | | | | | | | | |
| Commercial car sales (%yoy) | -1.0 | -2.0 | 5.3 | 2.2 | 12.8 | 9.5 | 6.1 | 12.5 | 7.2 |
| <i>%qoq_SA / %mom_SA</i> | | | 10.4 | 0.7 | 4.6 | | -19.1 | 3.3 | |
| Import volumes of capital goods (%yoy) | -2.2 | -4.0 | 1.2 | 9.9 | 8.2 | 7.4 | 4.8 | 10.1 | 6.6 |
| <i>%qoq_SA / %mom_SA</i> | | | 2.2 | 1.1 | 3.0 | | -7.4 | 5.5 | |
| <u>Construction sector</u> | | | | | | | | | |
| Cement sales (%yoy) | -0.4 | -1.6 | 0.5 | -1.6 | 3.5 | 3.0 | -0.4 | 6.4 | 1.1 |
| <i>%qoq_SA / %mom_SA</i> | | | 3.4 | -4.3 | 0.5 | | -2.9 | 8.7 | |
| Construction Materials Price Index (CMI) | -5.1 | -2.7 | 2.0 | -1.0 | 3.0 | 3.9 | 4.2 | 3.6 | 1.8 |
| Real estate tax collection (%yoy) | 8.7 | -2.5 | -9.7 | -8.4 | 12.3 | 3.2 | 5.5 | 1.2 | -1.5 |
| <i>%qoq_SA / %mom_SA</i> | | | -2.3 | 3.6 | 8.5 | | -5.5 | -2.4 | |

3. For the fiscal sector, total government expenditure in November 2017 was disbursed at 250.2 billion baht and annual budgetary expenditure was disbursed at 221.2 billion baht as a result of current expenditure which was disbursed at 202.1 billion baht, capital expenditure which was disbursed at 19.1 billion baht, and the carry-over budget which was disbursed at 29.0 billion baht.

| Fiscal Sector Indicators (Billion Baht) | FY 2016 | FY 2017 | FY2017 | | | | FY2018 | | |
|--|---------|---------|---------|---------|---------|---------|--------|-------|-------|
| | | | Q1/FY17 | Q2/FY17 | Q3/FY17 | Q4/FY17 | Oct | Nov | FYTD |
| Total government expenditure | 2,807.4 | 2,890.5 | 969.1 | 636.6 | 651.8 | 633.1 | 428.4 | 250.2 | 678.5 |
| (%y-o-y) | 7.9 | 3.0 | 8.8 | -6.4 | -3.8 | 13.3 | -1.6 | 42.4 | 11.0 |
| Annual budgetary expenditure | 2,578.9 | 2,686.6 | 876.1 | 576.7 | 624.8 | 609.1 | 413.9 | 221.2 | 635.1 |
| (%y-o-y) | 8.4 | 4.2 | 8.5 | -4.6 | -2.2 | 15.3 | -2.0 | 49.0 | 11.3 |
| Current expenditure | 2,214.1 | 2,305.8 | 783.9 | 477.8 | 541.2 | 502.8 | 381.7 | 202.1 | 583.8 |
| (%y-o-y) | 5.1 | 4.1 | 6.0 | -6.1 | 0.7 | 17.4 | -3.3 | 59.5 | 11.9 |
| Capital expenditure | 364.9 | 380.8 | 92.2 | 98.8 | 83.5 | 106.2 | 32.2 | 19.1 | 51.3 |
| (%y-o-y) | 34.4 | 4.4 | 35.4 | 3.9 | -17.7 | 6.1 | 17.0 | -12.1 | 4.1 |
| Carry-over budget (previous years) | 228.5 | 204.0 | 93.0 | 59.9 | 27.0 | 24.0 | 14.4 | 29.0 | 43.4 |

4. External demand as reflected by exports of goods continued to expand highly for 9th consecutive month. Export values in November 2017 were amounted at 21.4 billion USD highly expanding by 13.4 percent per year or 6.0 percent per month after seasonal adjustment. Export commodities showing expansion composed of vehicles and parts, agriculture products, electronics, chemicals and rubber products. Exporting markets showing expansion composed of ASEAN-9, ASEAN-5, China, U.S.A., and Australia. Meanwhile, **import values** in November 2017 were amounted at 19.7 billion USD expanding by 13.7 percent per year. Import goods showing expansion composed of raw material, semi-finished capital goods, fuel, and consumption goods. As such the export values were greater than import values, and the trade balance in November 2017 showed a surplus of 1.8 billion USD.

| Main trading partners (16 countries) | 2015 | 2016 | 2017 | | | | | | |
|---|-------|-------|-------|------|------|-------|-------|------|------|
| | | | Q1 | Q2 | Q3 | 2M/Q4 | Oct | Nov | YTD |
| (Export shares 2015 >> 2016) | | | | | | | | | |
| Exports to the world (%yoy) | -5.8 | 0.5 | 4.9 | 10.9 | 12.0 | 13.2 | 13.1 | 13.4 | 10.0 |
| 1. USA (11.2% >> 11.4%) | 0.7 | 1.8 | 7.4 | 7.0 | 8.1 | 10.9 | 11.1 | 10.7 | 8.1 |
| 2. China (11.1% >> 11.1%) | -5.4 | 0.3 | 36.5 | 26.0 | 21.7 | 17.1 | 17.2 | 16.9 | 25.4 |
| 3. Japan (9.4% >> 9.5%) | -7.6 | 2.1 | -2.5 | 20.1 | 10.4 | 8.0 | 6.3 | 9.5 | 8.6 |
| 4. EU (9.3% >> 9.3%) | -5.7 | 1.0 | 9.2 | 5.5 | 4.5 | 16.4 | 28.9 | 5.3 | 8.2 |
| 5. Australia (5.3% >> 5.6%) | 5.2 | 5.6 | -0.4 | -2.0 | 0.3 | 22.9 | 19.9 | 26.0 | 3.3 |
| 6. Hong Kong (5.5% >> 5.3%) | -6.2 | -3.0 | 6.3 | 13.0 | 7.7 | 5.8 | 1.9 | 9.4 | 8.3 |
| 7. Malaysia (4.8% >> 4.5%) | -20.2 | -5.5 | -3.6 | 7.5 | 10.4 | 18.3 | 16.6 | 19.9 | 7.1 |
| 8. Vietnam (4.2% >> 4.4%) | 13.0 | 5.8 | 23.4 | 26.0 | 25.9 | 19.8 | 22.6 | 17.2 | 24.0 |
| 9. Middle East (4.8% >> 4.2%) | -10.1 | -12.2 | -19.7 | 4.6 | 5.1 | 6.3 | 9.1 | 3.9 | -2.5 |
| 10. Singapore (4.1% >> 3.8%) | -16.2 | -6.0 | -20.2 | 34.0 | -0.1 | -0.3 | -13.4 | 16.1 | 1.2 |
| 11. Indonesia (3.7% >> 3.8%) | -17.7 | 4.5 | -9.3 | 22.1 | 2.4 | 21.6 | 9.9 | 34.2 | 7.1 |
| 12. Philippines (2.8% >> 3.0%) | 2.2 | 6.8 | 0.6 | 6.2 | 8.6 | 29.4 | 16.8 | 42.5 | 9.7 |
| 13. Africa (3.2% >> 2.9%) | -20.3 | -8.5 | -0.4 | 2.9 | 19.4 | 28.3 | 11.4 | 47.0 | 11.0 |
| 14. India (2.5% >> 2.4%) | -5.6 | -2.6 | 18.3 | 13.3 | 27.3 | 37.5 | 39.4 | 35.7 | 22.6 |
| 15. South Korea (1.9% >> 1.9%) | -9.2 | -0.7 | 24.2 | 24.2 | 11.3 | 3.2 | 2.7 | 3.7 | 16.4 |
| 16. Taiwan (1.6% >> 1.6%) | -12.0 | -4.5 | 15.9 | 22.1 | 23.3 | 14.0 | 21.7 | 7.1 | 19.4 |
| PS. ASEAN-9 (25.7% >> 25.4%) | -7.2 | -0.7 | 0.0 | 15.0 | 9.6 | 14.0 | 8.9 | 19.1 | 9.1 |
| PS. ASEAN-5 (15.3% >> 15.0%) | -15.1 | -1.1 | -8.9 | 17.2 | 5.3 | 16.7 | 7.1 | 27.1 | 6.1 |
| PS. Indochina-4 (10.4% >> 10.3%) | 7.7 | 0.0 | 15.3 | 11.8 | 16.2 | 10.4 | 11.4 | 9.6 | 13.6 |

5. Supply-side indicators were supported by the tourism sector as the number of inbound foreign tourists in November 2017 was recorded at 3.02 million persons expanding by 23.2 percent per year but contracted by -1.4 percent per month after seasonal adjustment. As a consequence, the revenue from foreign tourism was amounted at 159 billion baht increasing by 24.8 percent per year. The expansion came from tourists from China, Korea, Russia, Laos and India, whereas tourists from Malaysia showed a contraction. **Agricultural Product Index (API)** in November 2017 contracted at deceleration pace by -0.6 percent per year due to the contraction in fishery sector and livestock sector which decreased by -21.5 and -7.0 percent per year, respectively, while main crops showed an expansion of 0.9 percent per year. **Agricultural Price Index** in November 2017 contracted by -4.9 percent per year as swine price in livestock contracted due to over-supply. In addition, palm oil prices decelerated due to the slowdown trade

and over oil stock. Likewise, rubber prices decreased as over-supply in the market and slowdown trade. In addition, **Thai Industries Sentiment Index (TISI)** in November 2017 stood at 87.0 points improving from last month due to an increase in purchasing orders and total sales which was a result of Shopping Tax Break for Year End 2017, expenditures through social welfare card under low-income earner registration which stimulated private consumption and expenditures, sale promotion of entrepreneurs during Shopping Tax Break period and the increasing production of entrepreneurs during New Year Festival.

| Supply Side Indicators | 2015 | 2016 | 2017 | | | | | | | |
|--|------|------|------|------|------|-------|-----|------|------|------|
| | | | Q1 | Q2 | Q3 | 2M/Q4 | Oct | Nov | YTD | |
| Agricultural Production Index (%yoy) | -4.8 | -2.3 | 4.0 | 19.6 | 12.8 | | | -1.6 | -0.6 | 7.1 |
| <i>%qoq_SA / %mom_SA</i> | | | -0.9 | 5.9 | 1.0 | | | -2.0 | -4.6 | - |
| Thai Industries Sentiment Index (TISI) (level) | 85.8 | 85.9 | 87.0 | 85.5 | 85.2 | 86.5 | | 85.9 | 87.0 | 86.0 |
| Number of Inbound Foreign Tourists (%yoy) | 20.7 | 8.9 | 1.7 | 7.6 | 6.4 | 22.1 | | 20.9 | 23.2 | 8.1 |
| <i>%qoq_SA / %mom_SA</i> | | | 13.6 | 5.6 | 2.9 | | | 1.2 | -1.4 | |

6. Internal economic stabilities remained favourable and external economic stability remained robust. **Headline inflation** in November 2017 was 0.99 percent per year increasing from last month due to an increase of energy prices which were adjusted to follow world prices and excise tax restructuring which affected cigarettes prices. Meanwhile, **core inflation** in November 2017 was at 0.61 percent per year. **Unemployment rate** in November 2017 was at 1.1 percent of total labor force. Meanwhile, **public debt to GDP** at the end of October 2017 stood at 41.7 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to 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 November 2017 were high at 203.1 billion USD, approximately 3.5 times of short-term external debt.

| Macroeconomic Stability Indicators | 2015 | 2016 | 2017 | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Q1 | Q2 | Q3 | 2M/Q4 | Oct | Nov | YTD |
| <u>Internal Stability</u> | | | | | | | | | |
| Headline Inflation (%yoy) | -0.9 | 0.2 | 1.3 | 0.1 | 0.4 | 0.9 | 0.86 | 0.99 | 0.6 |
| Core Inflation (%yoy) | 1.1 | 0.7 | 0.7 | 0.5 | 0.5 | 0.6 | 0.58 | 0.61 | 0.5 |
| Unemployment rate (% of total labor force) | 0.9 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.1 | 1.2 |
| Public debt (% of GDP) | 43.9 | 41.2 | 42.2 | 41.8 | 42.3 | 41.7* | 41.7 | - | 41.7 |
| <u>External Stability</u> | | | | | | | | | |
| Current Account Balance (Billion USD) | 32.1 | 48.2 | 15.0 | 7.4 | 13.7 | 3.5* | 3.5 | - | 39.7 |
| International Reserves Position (Billion USD) | 156.5 | 171.9 | 180.9 | 185.6 | 199.3 | 203.1 | 200.5 | 203.1 | 203.1 |
| Net Forward (Billion USD) | 11.7 | 25.8 | 26.6 | 30.8 | 31.2 | 33.0* | 30.3 | 33.0 | 33.0 |
| International reserves to short term external debt (times) | 3.0 | 3.2 | 3.3 | 3.3 | 3.2 | 3.5* | 3.5 | - | 3.5 |

Table 1: Monthly Economic Indicators

| | 2015 | 2016 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | YTD | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| External sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Dubai crude oil price (US\$/barrel) /7 | 51.0 | 83.0 | 26.7 | 29.4 | 35.2 | 39.0 | 44.3 | 46.3 | 42.6 | 43.5 | 43.4 | 49.0 | 43.9 | 52.1 | 53.7 | 54.4 | 51.2 | 52.3 | 50.4 | 46.4 | 47.7 | 50.2 | 53.1 | 55.6 | 60.8 | 52.4 | |
| - Fed funds rate (%) /7 | 0.25-0.50 | 0.50-0.75 | 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 | 0.50-0.75 | 0.50-0.75 | 0.75-1.00 | 0.75-1.00 | 0.75-1.00 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 |
| Fiscal sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Government expenditure (Billion baht) /1 | 2364.4 | 2885.6 | 259.9 | 160.6 | 259.5 | 223.6 | 189.4 | 264.8 | 184.2 | 158.7 | 215.9 | 435.4 | 175.7 | 358.0 | 255.0 | 157.9 | 223.6 | 217.2 | 209.8 | 228.8 | 256.8 | 165.1 | 211.3 | 428.4 | 250.2 | 2600.0 | |
| (%y-o-y) /1 | 7.4 | 9.0 | 20.5 | 6.8 | 3.2 | 16.8 | 7.1 | 31.5 | -17.0 | 7.0 | 8.0 | 16.3 | -24.6 | 26.2 | -1.9 | -1.7 | -13.8 | -2.9 | 10.8 | -15.1 | 39.4 | 4.0 | -2.1 | -1.6 | 42.4 | 2.9 | |
| - Budget expenditure (Billion baht) /1 | 2180.3 | 2647.4 | 241.0 | 138.6 | 224.6 | 211.5 | 176.5 | 250.8 | 176.1 | 149.2 | 202.9 | 422.4 | 148.4 | 305.3 | 229.8 | 142.8 | 204.1 | 210.1 | 202.0 | 212.6 | 251.7 | 158.1 | 199.2 | 413.9 | 221.2 | 2445.6 | |
| (%y-o-y) /1 | 8.4 | 9.4 | 21.8 | 5.5 | -1.7 | 18.2 | 7.6 | 34.4 | -15.6 | 7.4 | 14.7 | 17.5 | -29.0 | 27.7 | -4.7 | 3.0 | -9.1 | -0.6 | 14.5 | -15.2 | 42.9 | 5.9 | -1.8 | -2.0 | 49.0 | 4.4 | |
| - Current expenditure (Billion baht) /1 | 1915.0 | 2238.4 | 220.8 | 108.9 | 179.4 | 186.3 | 139.6 | 211.4 | 153.9 | 118.8 | 155.4 | 394.9 | 126.6 | 262.4 | 211.1 | 113.8 | 153.0 | 188.3 | 171.2 | 181.8 | 227.0 | 126.5 | 149.2 | 381.7 | 202.1 | 2105.7 | |
| (%y-o-y) /1 | 5.2 | 6.5 | 22.0 | -0.8 | -5.7 | 19.3 | 0.0 | 34.9 | -17.3 | 1.8 | 6.9 | 17.5 | -35.9 | 27.4 | -4.4 | 4.5 | -14.7 | 1.1 | 22.6 | -14.0 | 47.5 | 6.5 | -4.0 | -3.3 | 59.5 | 5.5 | |
| - Capital expenditure (Billion baht) /1 | 265.3 | 389.0 | 20.1 | 29.8 | 45.2 | 25.2 | 36.9 | 39.4 | 22.2 | 30.5 | 47.5 | 27.5 | 21.8 | 42.9 | 18.7 | 29.0 | 51.2 | 21.9 | 30.8 | 30.8 | 47.1 | 31.5 | 50.0 | 32.2 | 19.1 | 340.0 | |
| (%y-o-y) /1 | 38.8 | 30.4 | 19.6 | 36.9 | 18.5 | 10.6 | 31.0 | 31.9 | -2.0 | 37.2 | 50.3 | 17.0 | 89.8 | 29.7 | -7.2 | -2.8 | 13.1 | -13.2 | -16.5 | -21.7 | 11.2 | 3.5 | 5.4 | 17.0 | -12.1 | -1.8 | |
| - Carry-over budget (Billion baht) /1 | 184.1 | 238.2 | 18.9 | 22.0 | 34.9 | 12.1 | 12.9 | 14.0 | 8.1 | 9.4 | 12.9 | 13.0 | 27.3 | 52.7 | 25.3 | 15.2 | 19.5 | 7.0 | 7.8 | 12.2 | 5.0 | 7.0 | 12.0 | 14.4 | 29.0 | 154.4 | |
| (%y-o-y) /1 | -3.8 | 4.1 | 6.2 | 15.7 | 51.1 | -3.4 | 0.8 | -5.5 | -9.0 | 1.0 | -43.7 | -11.1 | 13.8 | 18.0 | 33.4 | -30.9 | -44.1 | -42.0 | -39.7 | -12.6 | -37.4 | -30.0 | -7.3 | 11.2 | 6.2 | -16.8 | |
| Supply-side indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agricultural sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Agricultural Production Index (%y-o-y) /6 | -4.8 | -2.3 | -0.9 | 4.3 | -15.1 | -16.3 | 3.1 | -1.3 | 2.6 | -13.3 | 11.9 | 20.8 | 5.2 | 0.6 | -6.7 | 2.0 | 22.6 | 30.8 | 12.5 | 15.0 | 12.6 | 15.4 | 6.0 | -1.6 | -0.6 | 7.1 | |
| - Agricultural Price Index (%y-o-y) /6 | -5.9 | 3.3 | -11.2 | -11.2 | -11.2 | -11.2 | 6.6 | 3.9 | 14.7 | 13.0 | 6.8 | -1.3 | 3.0 | 9.1 | 15.7 | 12.7 | 8.3 | 2.8 | -2.9 | -5.6 | -15.7 | -16.3 | -6.1 | -2.5 | -4.9 | -2.9 | |
| - Real farm income (%y-o-y) /14 | -9.7 | -0.5 | -9.6 | 9.6 | -9.6 | -9.6 | 1.4 | 0.6 | 16.6 | -3.0 | 18.3 | 18.2 | -3.7 | 7.8 | 5.5 | 13.0 | 31.5 | 34.0 | 10.5 | 9.7 | 4.8 | -3.4 | -0.9 | 4.5 | -4.0 | 5.2 | |
| - New employment in agricultural sector (%y-o-y) /3 | -3.6 | -4.4 | -4.1 | 4.1 | -4.1 | -4.1 | -10.1 | -1.9 | 2.5 | 4.4 | -4.7 | -7.2 | -3.5 | -7.8 | -1.7 | 4.4 | 0.8 | 7.0 | 6.3 | 4.5 | 0.6 | -4.9 | -0.7 | -1.5 | -2.9 | 0.1 | |
| Industrial sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Manufacturing Production Index (%y-o-y) /10 | 0.3 | 1.6 | -3.5 | -1.7 | 2.2 | 0.9 | 2.7 | 1.4 | -5.0 | 3.2 | 1.1 | 0.0 | 3.9 | 0.0 | 2.2 | -1.1 | 0.0 | -1.8 | 1.6 | -0.3 | 3.4 | 4.2 | 4.6 | 0.5 | na | 1.4 | |
| - Import value of raw materials in USD (%y-o-y) /1 | -6.3 | -2.4 | -15.3 | -20.9 | -11.4 | -9.4 | 2.1 | -0.6 | -13.1 | 3.9 | 6.4 | 17.5 | 2.5 | 15.8 | 22.3 | 20.8 | 21.1 | 15.9 | 22.5 | 23.3 | 29.3 | 13.8 | 13.0 | 10.3 | 14.5 | 18.6 | |
| - Import volume of raw materials in USD (%y-o-y) /1 | -8.9 | -2.3 | -10.6 | -17.8 | -9.4 | -7.6 | 3.2 | -0.1 | -14.1 | 2.0 | 4.0 | 22.2 | -0.3 | 12.5 | 17.6 | 16.2 | 17.1 | 11.7 | 18.6 | 19.7 | 27.0 | 11.4 | 9.8 | 6.3 | 9.8 | 14.9 | |
| - Capacity utilization (%) /10 | 64.7 | 60.0 | 65.1 | 66.9 | 74.3 | 59.5 | 67.5 | 66.7 | 62.3 | 64.4 | 65.5 | 65.4 | 66.7 | 58.8 | 60.7 | 60.0 | 67.0 | 53.7 | 62.1 | 61.4 | 60.0 | 62.4 | 63.5 | 60.4 | na | 61.1 | |
| - New employment in industrial sector (%y-o-y) /3 | 0.7 | -0.9 | 0.3 | 2.3 | -2.5 | 2.3 | 3.9 | -3.8 | -4.6 | 1.8 | 0.0 | -3.7 | -0.1 | -6.2 | -5.8 | -1.0 | -3.8 | -11.4 | -3.1 | -3.9 | -6.2 | -1.5 | -4.4 | -7.6 | 0.8 | -4.4 | |
| - Thai Industrial Sentiment Index (Index) /9 | 85.8 | 90.8 | 86.3 | 85.1 | 86.7 | 85.0 | 86.4 | 85.3 | 84.7 | 83.3 | 84.8 | 86.3 | 87.6 | 88.5 | 87.2 | 86.2 | 87.5 | 86.4 | 85.5 | 84.7 | 83.9 | 85.0 | 86.7 | 85.9 | 87.0 | 86.0 | |
| Service sector | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - No. of foreign tourists (Million persons) /11 | 29.9 | 32.6 | 3.0 | 3.1 | 3.0 | 2.6 | 2.5 | 2.4 | 3.0 | 2.9 | 2.4 | 2.3 | 2.5 | 3.1 | 3.2 | 3.0 | 3.0 | 2.8 | 2.6 | 2.7 | 3.1 | 3.1 | 2.6 | 2.7 | 3.0 | 31.9 | |
| (%y-o-y) /14 | 20.4 | 8.9 | 15.0 | 16.0 | 15.4 | 9.8 | 7.6 | 7.2 | 10.8 | 11.0 | 17.7 | 0.5 | -4.4 | 1.1 | 6.5 | -3.2 | 2.0 | 7.0 | 4.6 | 11.4 | 4.8 | 8.7 | 5.7 | 20.9 | 23.2 | 8.1 | |
| - New employment in service sector (%y-o-y) /3 | 2.0 | 1.6 | 3.5 | -0.6 | 3.6 | 1.4 | 0.4 | 3.3 | 2.5 | 2.5 | 1.0 | 1.6 | 0.0 | 0.5 | 2.0 | 2.4 | 0.6 | 1.6 | -0.4 | -0.4 | 0.3 | -0.6 | -1.0 | 2.0 | 2.2 | 0.8 | |
| Demand-side indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private consumption indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Value added tax at constant price (%y-o-y) /1 | 1.3 | 1.4 | -0.4 | 3.2 | -1.5 | 3.0 | 1.8 | 6.6 | 1.0 | -0.4 | 3.3 | 0.8 | 2.1 | -2.0 | 2.0 | 3.4 | 5.0 | -2.6 | 7.6 | -1.1 | 0.9 | 14.7 | 2.0 | 7.6 | 1.6 | 3.6 | |
| - Import volume of consumer goods in USD (%y-o-y) /1 | 2.2 | 2.2 | -2.9 | 4.2 | 18.4 | -1.3 | 8.9 | 3.6 | 3.0 | 5.3 | -3.7 | 0.6 | -3.3 | 4.3 | 4.0 | 1.7 | -4.1 | -2.8 | 10.1 | 2.1 | 1.6 | 6.0 | 8.4 | 6.1 | 11.9 | 4.0 | |
| - Sales of passenger cars (%y-o-y) /14 | -19.1 | -6.5 | -30.0 | -29.9 | -21.2 | -11.9 | 8.3 | 19.4 | 9.6 | 8.7 | 13.6 | -4.8 | -9.4 | -15.4 | 23.5 | 49.8 | 40.9 | 23.2 | 4.4 | 15.6 | 10.0 | 8.5 | 14.9 | 24.3 | 34.9 | 21.7 | |
| - Sales of motorcycles (%y-o-y) /13 | -0.2 | 5.5 | 12.9 | -11.1 | -9.4 | 2.9 | 14.8 | 5.2 | 7.4 | 21.0 | 13.4 | 3.1 | 10.6 | 0.1 | -6.2 | 14.9 | 3.0 | 16.3 | 15.4 | -2.6 | 8.1 | -5.2 | -0.7 | 6.6 | 10.7 | 4.8 | |
| - Consumer Confidence Index (Index) /5 | 64.7 | 69.4 | 64.4 | 63.5 | 62.4 | 61.5 | 61.1 | 60.6 | 61.4 | 62.2 | 63.4 | 62.0 | 61.2 | 62.5 | 63.1 | 64.3 | 65.1 | 65.4 | 64.3 | 63.4 | 62.2 | 62.4 | 62.5 | 64.1 | 65.2 | 63.8 | |
| Private investment indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Import volume of capital goods in USD (%y-o-y) /1 | -2.2 | -4.0 | 2.9 | -11.6 | 6.3 | -13.4 | -5.6 | -15.3 | -0.7 | -5.6 | 6.1 | -6.4 | -1.4 | -0.3 | -22.4 | 20.4 | 9.7 | 8.5 | 14.0 | 7.2 | 8.3 | 5.5 | 11.4 | 4.8 | 10.1 | 6.6 | |
| - Sales of commercial cars (%y-o-y) /14 | -2.6 | -2.0 | -2.4 | 1.9 | 11.2 | 12.1 | 26.5 | 4.0 | -6.1 | -0.9 | -3.3 | -14.0 | -18.2 | -13.9 | 4.5 | 6.3 | 5.0 | 10.1 | -1.7 | -0.5 | 5.8 | 5.8 | 26.6 | 6.1 | 12.5 | 7.2 | |
| - Total taxes collected from real estate transaction (%y-o-y) /1 | 8.7 | -2.5 | -6.9 | 7.1 | 16.3 | 70.9 | -22.6 | -6.8 | -23.4 | 7.1 | -0.5 | -2.3 | -9.9 | -27.8 | -12.3 | -10.0 | -8.0 | -30.3 | 44.6 | 21.1 | 24.1 | 2.3 | 13.3 | 5.5 | 1.2 | -1.5 | |
| - Domestic cement sales (%y-o-y) /2 | -0.4 | -1.6 | -0.3 | 6.0 | 3.4 | 0.1 | -1.1 | -3.5 | -4.0 | -5.5 | -8.6 | -5.0 | -2.4 | 0.3 | 2.0 | -0.1 | -0.3 | -0.9 | -5.1 | 1.3 | -0.5 | 6.1 | 4.9 | -0.4 | 6.4 | 1.1 | |
| International trade indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Exports (Billion USD): custom basis | 214.4 | 215.3 | 15.7 | 19.0 | 19.2 | 15.6 | 17.7 | 18.2 | 17.1 | 18.7 | 19.4 | 17.8 | 18.9 | 18.2 | 17.1 | 18.5 | 20.9 | 16.9 | 19.9 | 20.3 | 18.9 | 21.2 | 21.8 | 20.1 | 21.4 | 217.0 | |
| (%y-o-y) /4 | -5.8 | 0.5 | -9.0 | 10.2 | 1.6 | -7.6 | 4.0 | 0.0 | -6.3 | 6.1 | 3.3 | -4.4 | 10.2 | 6.3 | 9.0 | -2.7 | 9.0 | 8.0 | 12.7 | 11.7 | 10.5 | 13.2 | 12.2 | 13.1 | 13.4 | 10.0 | |
| - Export price (%y-o-y) /4 | -2.3 | -0.1 | -2.8 | -3.1 | -2.3 | -1.9 | -1.4 | -0.9 | -0.2 | 0.6 | 1.5 | 1.6 | 1.9 | 2.8 | 3.7 | 4.2 | 3.3 | 3.3 | 2.7 | 2.5 | 3.6 | 4.2 | 4.0 | 4.5 | 3.5 | | |
| - Export volume (%y-o-y) /14 | -3.6 | 0.6 | -6.3 | 13.7 | 4.0 | -5.8 | -2.6 | 1.0 | -6.1 | 5.4 | 1.8 | -5.9 | 8.1 | 3.4 | 5.1 | -6.7 | 5.4 | 4.6 | 9.8 | 9.2 | 7.7 | 9.3 | 7.7 | 8.7 | 8.4 | 6.2 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |