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Monthly Economic Report (March and the 1<sup>st</sup> Quarter of 2018)

“The Thai economy in March and the 1<sup>st</sup> Quarter of 2018 expanded continually particularly in the external demand side as exports of goods expanded robustly while the domestic demand continued to expand from private investment. For the supply side, the number of inbound foreign tourists continued to grow and Agricultural Production Index (API) increased continually. In addition, the Consumer Confidence Index (CCI) and Thai Industries Sentiment Index (TISI) showed improving signs”

Mr. Pornchai Thiraveja, Financial Policy Advisor and Spokesperson of the Fiscal Policy Office, and Mr. Pisit Puapan, Senior Expert on Macroeconomic Policy and Deputy Spokesperson of the Fiscal Policy Office revealed the economic report in March and the first quarter of 2018 that “The Thai economy in March and the 1st Quarter of 2018 expanded continually particularly in the external demand side as exports of goods expanded robustly while the domestic demand continued to expand from private investment. For the supply side, the number of inbound foreign tourists continued to grow and Agricultural Production Index (API) increased continually. In addition, the Consumer Confidence Index (CCI) and Thai Industries Sentiment Index (TISI) showed improving signs”

Economic indicators on private consumption expenditures decelerated in March 2018 but expanded continually in the first quarter of 2018.

| Private Consumption Indicators            | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
|   |      | Q1   | Q2   | Q3   | Q4   | Q1   | Jan  | Feb  | Mar  | YTD  |
| Real Value Added Tax Collection (%yoy)    | 3.8  | 3.4  | 1.1  | 5.9  | 4.6  | 4.1  | 6.9  | 7.3  | -1.6 | 4.1  |
| <i>%qoq_SA / %mom_SA</i>                  |      | 2.0  | 1.3  | 1.6  | -0.3 | 1.4  | 2.3  | 1.6  | -5.9 | -    |
| Passenger Car Sales (%yoy)                | 23.7 | 38.7 | 13.9 | 11.2 | 33.9 | 12.1 | 27.3 | 10.9 | 3.8  | 12.1 |
| <i>%qoq_SA / %mom_SA</i>                  |      | 20.9 | -0.1 | 0.7  | 10.3 | 0.5  | 0.4  | -4.2 | -2.0 | -    |
| Registration of new motorcycles (%yoy)    | 4.5  | 3.2  | 8.3  | 0.2  | 6.5  | -1.7 | 3.5  | -5.3 | -2.9 | -1.7 |
| <i>%qoq_SA / %mom_SA</i>                  |      | 3.0  | 4.2  | -3.6 | 2.8  | -4.9 | -0.2 | -2.5 | -0.3 |      |
| Import volume of consumption goods (%yoy) | 4.7  | 0.3  | 3.2  | 5.3  | 10.0 | 7.4  | 15.8 | 8.9  | -1.7 | 7.4  |
| <i>%qoq_SA / %mom_SA</i>                  |      | 3.6  | 1.7  | 1.4  | 3.1  | 0.5  | 4.1  | -5.2 | -2.9 | -    |
| Farmers' real incomes (calculated by FPO) | 2.7  | 14.2 | 14.8 | -2.6 | -7.2 | -5.3 | -4.4 | -7.2 | -4.5 | -5.3 |

| Private Consumption Indicators | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|
|                                |      | Q1   | Q2   | Q3   | Q4   | Q1   | Jan  | Feb  | Mar  | YTD  |
| Consumer Confidence Index      | 64.0 | 64.2 | 64.4 | 62.4 | 65.2 | 66.7 | 67.0 | 66.2 | 66.8 | 66.7 |

Economic indicators on private investment in March and the first quarter of 2018 continued to improve particularly in equipment and machinery sector as commercial car sales expanded continually.

| Private Investment Indicators                | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|
|  |      | Q1   | Q2   | Q3   | Q4   | Q1   | Jan  | Feb  | Mar  | YTD  |
| <b><u>Machinery and equipment sector</u></b> |      |      |      |      |      |      |      |      |      |      |
| Commercial car sales (%yoy)                  | 7.5  | 5.3  | 2.2  | 12.8 | 9.5  | 13.0 | 10.2 | 9.9  | 17.5 | 13.0 |
| <i>%qoq_SA / %mom_SA</i>                     |      | 5.2  | 3.2  | 2.8  | -1.4 | 7.5  | -0.2 | 4.6  | 6.6  | -    |
| Import volume of capital goods (%yoy)        | 6.4  | 1.2  | 9.9  | 8.4  | 6.5  | 8.9  | 30.6 | 1.8  | -1.0 | 8.9  |
| <i>%qoq_SA / %mom_SA</i>                     |      | 1.7  | 1.9  | 2.0  | 0.7  | 3.9  | 0.8  | 7.7  | -7.5 | -    |
| <b><u>Construction sector</u></b>            |      |      |      |      |      |      |      |      |      |      |
| Cement sales (%yoy)                          | 1.3  | 0.5  | -1.6 | 3.5  | 3.1  | 1.6  | 1.1  | -0.4 | 3.8  | 1.6  |
| <i>%qoq_SA / %mom_SA</i>                     |      | 3.6  | -4.3 | 0.9  | 3.1  | 9.9  | -1.5 | -0.7 | 2.3  | -    |
| Construction Materials Price Index (CMI)     | 1.9  | 2.0  | -1.0 | 3.0  | 3.6  | 2.8  | 2.8  | 2.9  | 2.7  | 2.8  |
| Real estate tax collection (%yoy)            | -0.9 | -9.7 | -8.4 | 12.3 | 3.1  | 12.6 | 23.8 | 15.2 | 4.3  | 12.6 |
| <i>%qoq_SA / %mom_SA</i>                     |      | -3.7 | 4.4  | 6.8  | -4.4 | 5.7  | 7.8  | 1.5  | -4.6 | -    |

External demand continued to grow from the previous month and from the previous quarter.

| Main trading partners (16 countries) | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|
|                                      |      | Q1   | Q2   | Q3   | Q4   | Q1   | Jan  | Feb  | Mar  | YTD  |
| (Export shares 2016 >> 2017 )        |      |      |      |      |      |      |      |      |      |      |
| Exports to the world (%yoy)          | 9.9  | 4.9  | 10.9 | 12.0 | 11.7 | 11.3 | 17.6 | 10.3 | 7.1  | 11.3 |
| 1. China (11.0% >> 12.4%)            | 23.7 | 36.5 | 26.0 | 21.7 | 14.2 | 0.6  | 11.6 | 1.5  | -8.7 | 0.6  |
| 2. U.S.A. (11.0% >> 11.2%)           | 8.3  | 7.4  | 7.0  | 8.1  | 10.7 | 9.3  | 11.3 | 5.1  | 11.1 | 9.3  |
| 3. Japan (9.5% >> 9.4%)              | 8.9  | -2.5 | 20.1 | 10.4 | 9.3  | 23.4 | 26.3 | 41.1 | 5.7  | 23.4 |
| 4. EU (9.3% >> 9.1%)                 | 7.6  | 9.2  | 5.5  | 4.5  | 11.4 | 10.0 | 8.9  | 12.4 | 8.7  | 10.0 |
| 5. Australia (5.6% >> 5.3%)          | 3.5  | -0.4 | -2.0 | 0.3  | 17.4 | 13.8 | 18.7 | 18.2 | 6.2  | 13.8 |
| 6. Hong Kong (5.3% >> 5.2%)          | 7.3  | 6.3  | 13.0 | 7.7  | 2.8  | 1.3  | 15.9 | -4.4 | -2.6 | 1.3  |
| 7. Vietnam (4.4% >> 4.9%)            | 23.7 | 23.4 | 26.0 | 25.9 | 20.3 | 18.6 | 44.5 | 3.3  | 12.4 | 18.6 |
| 8. Malaysia (4.5% >> 4.4%)           | 7.5  | -3.6 | 7.5  | 10.4 | 16.5 | 15.5 | 27.0 | 7.1  | 13.1 | 15.5 |

| Main trading partners (16 countries)<br>(Export shares 2016 >> 2017 ) | 2017 | 2017  |      |      |      | 2018 |      |      |      |      |
|---|------|-------|------|------|------|------|------|------|------|------|
|   |      | Q1    | Q2   | Q3   | Q4   | Q1   | Jan  | Feb  | Mar  | YTD  |
| 9. Middle East (4.2% >> 3.8%)   | -1.7 | -19.7 | 4.6  | 5.1  | 6.9  | 10.4 | 11.0 | 9.7  | 10.6 | 10.4 |
| 10. Indonesia (3.8% >> 3.7%)  | 7.7  | -9.3  | 22.1 | 2.4  | 19.7 | 20.4 | 21.8 | 24.2 | 16.1 | 20.4 |
| 11. Singapore (3.8% >> 3.5%)  | 0.7  | -20.2 | 34.0 | -0.1 | -1.7 | 12.1 | -9.5 | -3.4 | 49.3 | 12.1 |
| 12. Philippines (3.0% >> 2.9%)  | 8.6  | 0.6   | 6.2  | 8.6  | 18.9 | 14.0 | 20.6 | 17.2 | 5.0  | 14.0 |
| 13. Africa (2.9% >> 2.9%)   | 10.7 | -0.4  | 2.9  | 19.4 | 20.8 | 21.5 | 37.0 | 14.4 | 15.8 | 21.5 |
| 14. India (2.4% >> 2.7%)  | 25.8 | 18.3  | 13.3 | 27.3 | 46.3 | 31.0 | 30.4 | 42.9 | 21.7 | 31.0 |
| 15. South Korea (1.9% >> 2.0%)  | 14.6 | 24.2  | 24.2 | 11.3 | 0.8  | 4.2  | -0.3 | 4.5  | 7.7  | 4.2  |
| 16. Taiwan (1.6% >> 1.7%)   | 18.2 | 15.9  | 22.1 | 23.3 | 11.3 | 11.5 | 18.1 | 9.0  | 8.6  | 11.5 |
| PS.ASEAN-9 (25.4% >> 25.2%)   | 8.9  | 0.0   | 15.0 | 9.6  | 11.7 | 15.2 | 16.0 | 11.4 | 17.8 | 15.2 |
| PS.ASEAN-5 (15.1% >> 14.6%)   | 6.0  | -8.9  | 17.2 | 5.3  | 13.1 | 15.7 | 14.3 | 11.4 | 20.7 | 15.7 |
| PS.Indochina-4 (10.3% >> 10.6%)                                       | 13.1 | 15.3  | 11.8 | 16.2 | 9.9  | 14.5 | 18.4 | 11.4 | 14.0 | 14.5 |

Supply-side indicators were supported by the number of inbound foreign tourists and Agricultural Product Index (API) which continually expanded.

| Supply Side Indicators                         | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|
|  |      | Q1   | Q2   | Q3   | Q4   | Q1   | Jan  | Feb  | Mar  | YTD  |
| Agricultural Production Index (%yoy)           | 6.7  | 3.9  | 18.4 | 11.9 | -1.5 | 8.5  | 12.5 | 7.7  | 5.1  | 8.5  |
| <i>%qoq_SA / %mom_SA</i>                       |      | -2.9 | 9.6  | -2.5 | -5.1 | 7.1  | 2.9  | 0.7  | 4.7  | -    |
| Thai Industries Sentiment Index (TISI) (level) | 86.3 | 87.0 | 85.5 | 85.2 | 87.3 | 90.5 | 91.0 | 89.9 | 90.7 | 90.5 |
| Number of Inbound Foreign Tourists (%yoy)      | 8.8  | 2.1  | 8.3  | 6.4  | 19.5 | 15.4 | 10.9 | 19.3 | 16.3 | 15.4 |
| <i>%qoq_SA / %mom_SA</i>                       |      | 10.6 | 5.9  | 2.3  | 0.3  | 5.8  | 3.3  | 1.5  | 1.8  | -    |

Internal economic stabilities remained favourable and external economic stability remained robust.

| Macroeconomic Stability Indicators                         | 2017  | 2017  |       |       |       | 2018  |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  |       | Q1    | Q2    | Q3    | Q4    | Q1    | Jan   | Feb   | Mar   | YTD   |
| <b><u>Internal Stability</u></b>                           |       |       |       |       |       |       |       |       |       |       |
| Headline Inflation (%yoy)                                  | 0.7   | 1.3   | 0.1   | 0.4   | 0.9   | 0.6   | 0.7   | 0.4   | 0.8   | 0.6   |
| Core Inflation (%yoy)                                      | 0.6   | 0.7   | 0.5   | 0.5   | 0.6   | 0.6   | 0.6   | 0.6   | 0.6   | 0.6   |
| Unemployment rate (% of total labor force)                 | 1.2   | 1.2   | 1.2   | 1.2   | 1.1   | 1.3   | 1.3   | 1.3   | 1.2   | 1.3   |
| Public debt (% of GDP)                                     | 41.2  | 41.7  | 41.3  | 41.9  | 41.2  | 41.3* | 41.4  | 41.3  | -     | 41.3  |
| <b><u>External Stability</u></b>                           |       |       |       |       |       |       |       |       |       |       |
| Current Account Balance (Billion USD)                      | 49.3  | 15.0  | 7.8   | 13.8  | 12.7  | 6.2*  | 5.2   | 6.2   | -     | 11.4  |
| International Reserves Position (Billion USD)              | 202.6 | 180.9 | 185.6 | 199.3 | 202.6 | 215.6 | 214.7 | 212.7 | 215.6 | 215.6 |
| Net Forward (Billion USD)                                  | 36.7  | 26.6  | 30.8  | 31.2  | 36.7  | 35.8  | 34.8  | 36.1  | 35.8  | 35.8  |
| International reserves to short term external debt (times) | 3.3   | 3.3   | 3.4   | 3.3   | 3.3   | 3.3*  | 3.3   | 3.3   | -     | 3.3   |

\*As of February 2018

Table 1: Monthly Economic Indicators

|  | 2017      | Jan-17    | Feb-17    | Mar-17    | Apr-17    | May-17    | Jun-17    | Jul-17    | Aug-17    | Sep-17    | Oct-17    | Nov-17    | Dec-17    | Jan-18    | Feb-18    | Mar-18    | YTD       |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>External sector</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Dubai crude oil price (US\$/Barrel) /7                         | 53.1      | 53.7      | 54.4      | 51.2      | 52.3      | 50.4      | 46.4      | 47.7      | 50.2      | 53.1      | 55.6      | 60.8      | 61.7      | 66.1      | 62.7      | 62.9      | 63.9      |
| - Fed funds rate (%) /7  | 1.00-1.25 | 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 | 1.00-1.25 | 1.50-1.75 | 1.00-1.25 |
| <b>Fiscal sector</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Government expenditure (Billion baht) /1                       | 2888.9    | 255.0     | 157.9     | 223.6     | 217.2     | 209.8     | 224.8     | 256.8     | 165.1     | 211.3     | 428.4     | 250.2     | 288.9     | 244.6     | 166.0     | 220.2     | 1598.2    |
| (%y-o-y) /1  | 0.1       | -1.9      | -1.7      | -13.8     | -2.9      | 10.8      | -15.1     | 39.4      | 4.0       | -2.1      | -1.6      | 42.4      | -19.3     | -4.1      | 5.1       | -1.5      | -0.5      |
| - Budget expenditure (Billion baht) /1                           | 2708.2    | 229.8     | 142.8     | 204.1     | 210.1     | 202.0     | 212.6     | 251.7     | 158.1     | 199.2     | 413.9     | 221.2     | 262.6     | 226.8     | 147.1     | 198.9     | 1470.6    |
| (%y-o-y) /1  | 2.3       | -4.7      | 3.0       | -9.1      | -0.6      | 14.5      | -15.2     | 42.9      | 5.9       | -1.8      | -2.0      | 49.0      | -14.0     | -1.3      | 3.0       | -2.6      | 1.2       |
| - Current expenditure (Billion baht) /1                          | 2332.5    | 211.1     | 113.8     | 153.0     | 188.3     | 171.2     | 181.8     | 227.0     | 126.5     | 149.2     | 381.7     | 202.1     | 226.8     | 200.4     | 119.0     | 159.7     | 1289.7    |
| (%y-o-y) /1  | 3.3       | -4.4      | 4.5       | -14.7     | 1.1       | 22.6      | -14.0     | 47.5      | 6.5       | -4.0      | -3.3      | 59.5      | -13.6     | -5.1      | 4.6       | 4.4       | 2.2       |
| - Capital expenditure (Billion baht) /1                          | 375.8     | 18.7      | 29.0      | 51.2      | 21.9      | 30.8      | 30.8      | 24.7      | 31.5      | 50.0      | 32.2      | 19.1      | 35.8      | 26.5      | 28.1      | 39.1      | 180.8     |
| (%y-o-y) /1  | -3.4      | -7.2      | -2.8      | 13.1      | -13.2     | -16.5     | -21.7     | 11.2      | 3.5       | 5.4       | 17.0      | -12.1     | -16.4     | 41.6      | -3.1      | -23.5     | -5.3      |
| - Carry-over budget (Billion baht) /1                            | 180.7     | 25.3      | 15.2      | 19.5      | 7.0       | 7.8       | 12.2      | 5.0       | 7.0       | 12.0      | 14.4      | 29.0      | 26.3      | 17.7      | 18.9      | 21.3      | 127.6     |
| (%y-o-y) /1  | -24.2     | 33.4      | -30.9     | -44.1     | -42.0     | -39.7     | -12.6     | -37.4     | -26.0     | -7.3      | 11.2      | 6.2       | -50.2     | -29.8     | 24.4      | 9.6       | -16.5     |
| <b>Supply-side indicators</b>                                    |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Agricultural sector</b>                                       |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Agricultural Production Index (%y-o-y) /6                      | 6.7       | -8.3      | 2.2       | 22.8      | 33.9      | 12.1      | 9.3       | 16.1      | 15.1      | 4.2       | -1.2      | -5.7      | 8.6       | 12.5      | 7.7       | 5.1       | 8.5       |
| - Agricultural Price Index (%y-o-y) /6                           | -2.7      | 15.0      | 12.1      | 7.7       | 2.4       | -3.1      | -5.8      | -15.7     | -16.4     | -6.0      | -2.3      | -4.8      | -10.5     | -14.6     | -13.6     | -8.5      | -12.3     |
| - Real farm income (%y-o-y) /14                                  | 3.0       | 3.2       | 12.6      | 31.2      | 36.7      | 9.9       | 4.1       | -1.8      | -3.6      | -2.4      | -3.9      | -10.7     | -3.3      | -4.4      | -7.2      | -4.5      | -5.3      |
| - New employment in agricultural sector(%y-o-y) /3               | -0.1      | -1.7      | -4.4      | 0.8       | 7.0       | 6.3       | 4.5       | 0.6       | -4.9      | -0.7      | -1.5      | -2.9      | -2.4      | 7.0       | 5.4       | 4.5       | 5.6       |
| <b>Industrial sector</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Manufacturing Production Index (%y-o-y) /10                    | 2.5       | 1.0       | -1.6      | 0.9       | -1.6      | 3.0       | 1.0       | 4.0       | 5.6       | 5.3       | 1.0       | 6.3       | 5.8       | 4.7       | 4.7       | n.a.      | 4.7       |
| - Import value of raw materials in USD (%y-o-y) /1               | 18.7      | 22.3      | 20.8      | 21.1      | 15.9      | 22.5      | 23.3      | 29.3      | 13.8      | 13.0      | 10.3      | 14.5      | 19.9      | 12.4      | 21.9      | 14.8      | 16.2      |
| - Import volume of raw materials in USD (%y-o-y) /1              | 14.8      | 17.6      | 16.2      | 17.1      | 11.7      | 18.6      | 19.7      | 27.0      | 11.4      | 9.8       | 6.3       | 9.8       | 13.8      | 6.5       | 15.9      | 8.7       | 10.1      |
| - Capacity utilization (%) /10                                   | 60.6      | 68.3      | 67.6      | 74.3      | 60.0      | 68.5      | 66.4      | 65.3      | 68.2      | 68.7      | 65.4      | 69.4      | 67.8      | 70.5      | 70.4      | n.a.      | 70.5      |
| - New employment in industrial sector(%y-o-y) /3                 | -4.1      | -5.8      | -1.0      | -3.8      | -11.4     | -3.1      | -3.9      | -6.2      | -1.5      | -4.4      | -7.6      | 0.8       | 0.2       | -5.4      | -3.7      | -0.7      | -3.3      |
| - Thai Industrial Sentiment Index (Index) /9                     | 86.3      | 87.2      | 86.2      | 87.5      | 86.4      | 85.5      | 84.7      | 83.9      | 85.0      | 86.7      | 85.9      | 87.0      | 89.1      | 91.0      | 89.9      | 90.7      | 90.5      |
| <b>Service sector</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - No. of foreign tourists (Million persons) /11                  | 35.4      | 3.2       | 3.0       | 3.0       | 2.8       | 2.6       | 2.7       | 3.1       | 3.1       | 2.6       | 2.7       | 3.0       | 3.5       | 3.5       | 3.6       | 3.5       | 10.6      |
| (%y-o-y) /14   | 8.8       | 6.5       | -3.2      | 2.0       | 7.0       | 4.6       | 11.4      | 4.8       | 8.7       | 5.7       | 20.9      | 23.2      | 15.5      | 10.9      | 19.3      | 16.3      | 15.4      |
| - New employment in service sector(%y-o-y) /3                    | 0.8       | 2.0       | 2.4       | 0.6       | 1.6       | -0.4      | -0.4      | 0.3       | -0.6      | -1.0      | 2.0       | 2.2       | 0.7       | -2.3      | -1.7      | -3.3      | -2.4      |
| <b>Demand-side indicators</b>                                    |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Private consumption indicators</b>                            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Value added tax at constant price (%y-o-y) /1                  | 3.8       | 1.9       | 3.4       | 5.0       | -2.6      | 7.6       | -1.1      | 1.0       | 14.7      | 2.0       | 7.6       | 1.6       | 4.8       | 6.9       | 7.3       | -1.6      | 4.1       |
| - Import volume of consumer goods in USD (%y-o-y) /1             | 4.7       | 4.0       | 1.7       | -4.1      | -2.8      | 10.1      | 2.1       | 1.6       | 6.0       | 8.4       | 6.1       | 11.9      | 11.9      | 15.8      | 8.9       | -1.7      | 7.4       |
| - Sales of passenger cars (%y-o-y) /14                           | 23.7      | 23.5      | 49.8      | 40.9      | 23.2      | 4.4       | 15.6      | 10.0      | 8.5       | 14.9      | 24.3      | 34.9      | 40.7      | 27.3      | 10.9      | 3.8       | 12.1      |
| - Sales of motorcycles (%y-o-y) /13                              | 4.5       | -6.2      | 14.9      | 3.0       | 16.3      | 15.4      | -2.6      | 8.1       | -5.2      | -0.7      | 6.6       | 10.7      | 1.9       | 3.5       | -5.3      | -2.9      | -1.7      |
| - Consumer Confidence Index (Index) /5                           | 64.0      | 63.1      | 64.3      | 65.1      | 65.4      | 64.3      | 63.4      | 62.2      | 62.4      | 62.5      | 64.1      | 65.2      | 66.2      | 67.0      | 66.2      | 66.8      | 66.7      |
| <b>Private investment indicators</b>                             |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Import volume of capital goods in USD (%y-o-y) /1              | 16.1      | -22.4     | 20.4      | 9.7       | 8.5       | 14.0      | 7.2       | 8.3       | 5.5       | 11.4      | 5.5       | 10.1      | 4.5       | 30.6      | 1.8       | -1.0      | 8.9       |
| - Sales of commercial cars (%y-o-y) /14                          | 7.5       | 4.5       | 6.3       | 5.0       | 10.1      | -1.7      | -0.5      | 5.8       | 5.8       | 26.6      | 6.1       | 12.5      | 9.5       | 10.2      | 9.9       | 17.5      | 13.0      |
| - Total taxes collected from real estate transaction (%y-o-y) /1 | -0.9      | -12.3     | -10.0     | -8.0      | -50.3     | 44.6      | 21.1      | 24.1      | 2.3       | 13.3      | 5.5       | 5.4       | -0.1      | 23.8      | 15.2      | 4.3       | 12.6      |
| - Domestic cement sales (%y-o-y) /2                              | 1.3       | 2.0       | -0.1      | -0.3      | -0.9      | -5.1      | 1.3       | -0.5      | 6.1       | 4.9       | -0.4      | 6.4       | 3.4       | 1.1       | -0.4      | 3.8       | 1.6       |
| <b>International trade indicators</b>                            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Exports (Billion USD): custom basis                            | 236.7     | 17.1      | 18.5      | 20.9      | 16.9      | 19.9      | 20.3      | 18.9      | 21.2      | 21.8      | 20.1      | 21.4      | 19.7      | 20.1      | 20.4      | 22.4      | 62.8      |
| (%y-o-y) /4  | 9.9       | 9.0       | -2.7      | 9.0       | 8.0       | 12.7      | 11.7      | 10.5      | 13.2      | 12.2      | 13.1      | 13.4      | 8.6       | 17.6      | 10.3      | 7.1       | 11.3      |
| - Export price (%y-o-y) /4                                       | 3.6       | 3.7       | 4.2       | 3.3       | 3.3       | 2.7       | 2.3       | 2.5       | 3.6       | 4.2       | 4.0       | 4.5       | 4.4       | 4.8       | 4.5       | 4.8       | 4.7       |
| - Export volume (%y-o-y) /14                                     | 6.1       | 5.1       | -6.7      | 5.4       | 4.6       | 9.8       | 9.2       | 7.7       | 9.3       | 7.7       | 8.7       | 8.4       | 4.0       | 12.2      | 5.5       | 2.2       | 6.3       |
| - Imports (Billion USD): custom basis                            | 222.8     | 16.3      | 16.9      | 19.3      | 16.8      | 19.0      | 18.4      | 19.0      | 19.1      | 18.5      | 19.9      | 19.7      | 20.0      | 20.2      | 19.6      | 9.5       | 16.2      |
| (%y-o-y) /4  | 14.7      | 5.1       | 20.4      | 19.2      | 13.3      | 18.3      | 13.7      | 18.5      | 14.9      | 9.7       | 13.5      | 13.7      | 16.6      | 24.3      | 16.0      | #REF!     | #REF!     |
| - Import price (%y-o-y) /4                                       | 5.5       | 8.3       | 8.9       | 7.0       | 6.2       | 4.4       | 3.0       | 3.3       | 3.7       | 4.5       | 4.4       | 6.4       | 6.6       | 6.7       | 6.2       | 6.8       | 6.6       |
| - Import volume (%y-o-y) /14                                     | 8.7       | -3.0      | 10.5      | 11.4      | 6.7       | 13.3      | 10.5      | 14.6      | 10.9      | 5.0       | 8.7       | 6.9       | 9.4       | 16.4      | 9.2       | 2.5       | 9.0       |
| - Trade balance (Billion USD): custom basis/4                    | 13.9      | 0.8       | 1.6       | 1.6       | 0.1       | 0.9       | 1.9       | -0.2      | 2.1       | 3.4       | 0.2       | 1.8       | -0.3      | -0.1      | 0.8       | 12.9      | 46.6      |
| <b>External economic stability</b>                               |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Average exchange rate (Baht/USD) /2                            | 31.4      | 35.2      | 34.9      | 34.5      | 34.6      | 34.1      | 34.0      | 33.3      | 33.2      | 33.4      | 33.2      | 32.6      | 32.7      | 31.4      | 31.5      | 31.4      | 31.4      |
| - Current account (Billion USD) /2                               | 49.3      | 5.3       | 6.0       | 3.7       | 2.7       | 1.0       | 4.2       | 2.8       | 4.7       | 6.3       | 3.1       | 4.8       | 3.4       | 5.2       | 6.2       | -         | 11.4      |
| - International reserves (Billion USD) /2                        | 202.6     | 179.2     | 183.0     | 180.9     | 184.5     | 184.1     | 185.6     | 190.4     | 196.9     | 199.3     | 200.5     | 203.1     | 202.6     | 214.7     | 212.7     | 215.6     | 215.6     |
| - Net Forward Position (Billion USD) /2                          | 36.7      | 23.6      | 22.9      | 26.6      | 27.4      | 30.8      | 31.3      | 30.8      | 30.9      | 31.2      | 30.3      | 33.0      | 36.7      | 34.8      | 36.1      | 35.8      | 35.8      |
| <b>Internal economic stability</b>                               |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| - Unemployment rate (%) /3                                       | 1.2       | 1.2       | 1.1       | 1.3       | 1.2       | 1.3       | 1.1       | 1.2       | 1.1       | 1.2       | 1.3       | 1.1       | 1.0       | 1.3       | 1.3       | 1.2       | 1.3       |
| - Producer Price Index (%yoy) /4                                 | 0.7       | 3.1       | 3.9       | 2.6       | 1.7       | -0.2      | -0.1      | -1.3      | -0.6      | 0.5       | 0.1       | 0.5       | -0.6      | -1.1      | -1.9      | -1.4      | -1.5      |
| - Headline inflation (%yoy) /4                                   | 0.7       | 1.6       | 1.4       | 0.8       | 0.4       | 0.0       | -0.1      | 0.2       | 0.3       | 0.9       | 0.9       | 1.0       | 0.8       | 0.7       | 0.4       | 0.8       | 0.6       |
| - Core inflation (%yoy) /4                                       | 0.6       | 0.7       | 0.6       | 0.6       | 0.5       | 0.5       | 0.5       | 0.5       | 0.5       | 0.5       | 0.6       | 0.6       | 0.6       | 0.6       | 0.6       | 0.6       | 0.6       |
| - Public debt to GDP (%) /1                                      | 41.8      | 41.5      | 41.5      | 41.7      | 42.2      | 42.6      | 41.3      | 41.4      | 41.5      | 41.9      | 41.3      | 41.2      | 41.2      | 41.4      | 41.3      | -         | 41.3      |

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

Table 2: Quarterly Economic Indicators

|  | 2015      | 2016  | 2016      |           |           |           | 2017      |           |           |           | 2018      |           |
|--|-----------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |           |   | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | YTD       |
| <b>External sector</b>   |           |   |           |           |           |           |           |           |           |           |           |           |
| - Dubai crude oil price (US\$/Barrel) /7                         | 51.0      | 83.0  | 30.4      | 43.2      | 43.2      | 48.3      | 53.1      | 49.7      | 50.3      | 59.3      | 63.9      | 63.9      |
| - Fed funds rate (%) /7  | 0.25-0.50 | 0.50-0.75                                   | 1.00-1.25 | 0.25-0.50 | 0.25-0.50 | 0.25-0.50 | 0.75-1.00 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.50-1.75 | 1.50-1.75 |
| <b>Fiscal sector</b>   |           |   |           |           |           |           |           |           |           |           |           |           |
| - Government expenditure (Billion baht) /1                       | 2,364.4   | 2,885.6                                     | 680.0     | 677.8     | 558.7     | 969.1     | 636.6     | 651.8     | 633.1     | 967.5     | 630.8     | 1,598.2   |
| (%y-o-y) /1  | 7.4       | 9.0   | 10.1      | 19.0      | -2.0      | 8.8       | -6.4      | -3.8      | 13.3      | -0.2      | -0.9      | -0.5      |
| - Budget expenditure (Billion baht) /1                           | 2,180.3   | 2,647.4                                     | 604.2     | 638.8     | 528.3     | 876.1     | 576.6     | 624.8     | 609.1     | 897.8     | 572.8     | 1,470.6   |
| (%y-o-y) /1  | 8.4       | 9.4   | 8.3       | 20.7      | 0.7       | 8.5       | -4.6      | -2.2      | 15.3      | 2.5       | -0.7      | 1.2       |
| - Current expenditure (Billion baht) /1                          | 1,915.0   | 2,258.4                                     | 509.1     | 537.3     | 428.1     | 783.9     | 477.9     | 541.2     | 502.8     | 810.6     | 479.1     | 1,289.7   |
| (%y-o-y) /1  | 5.2       | 6.5   | 5.8       | 18.8      | -4.5      | 6.0       | -6.1      | 0.7       | 17.4      | 3.4       | 0.3       | 2.2       |
| - Capital expenditure (Billion baht) /1                          | 265.3     | 389.0                                       | 95.1      | 101.5     | 100.1     | 92.2      | 98.8      | 83.5      | 106.3     | 87.2      | 93.6      | 180.8     |
| (%y-o-y) /1  | 38.8      | 30.4  | 24.0      | 31.7      | 31.0      | 35.4      | 3.9       | -17.7     | 6.1       | -5.4      | -5.3      | -5.3      |
| - Carry-over budget (Billion baht) /1                            | 184.1     | 238.2                                       | 75.8      | 39.0      | 30.4      | 93.0      | 60.0      | 27.0      | 24.0      | 69.7      | 57.9      | 127.6     |
| (%y-o-y) /1  | -3.8      | 4.1   | 26.5      | -2.8      | -33.2     | 11.7      | -20.9     | -30.7     | -21.2     | -25.0     | -3.4      | -16.5     |
| <b>Supply-side indicators</b>                                    |           |   |           |           |           |           |           |           |           |           |           |           |
| <b>Agricultural sector</b>                                       |           |   |           |           |           |           |           |           |           |           |           |           |
| - Agricultural Production Index (%y-o-y) /6                      | -4.8      | -2.3  | -7.6      | -6.1      | -2.4      | 4.5       | 3.8       | 16.5      | 11.2      | -0.9      | 8.5       | 8.5       |
| - Agricultural Price Index (%y-o-y) /6                           | -5.9      | 3.5   | -5.6      | 5.1       | 11.5      | 3.6       | 11.6      | -2.2      | -12.9     | -6.0      | -12.3     | -12.3     |
| - Real farm income (%y-o-y) /14                                  | -9.7      | -0.1  | -5.6      | 5.1       | 11.5      | 3.6       | 14.2      | 14.8      | -2.6      | -7.2      | -5.3      | -5.3      |
| - New employment in agricultural sector(%y-o-y) /3               | -3.6      | -4.4  | -2.8      | -6.2      | -2.3      | -6.2      | -1.8      | 5.8       | -1.7      | -2.3      | 5.6       | 5.6       |
| <b>Industrial sector</b>   |           |   |           |           |           |           |           |           |           |           |           |           |
| - Manufacturing Production Index (%y-o-y) /10                    | 0.3       | 1.6   | 0.1       | 3.4       | 1.2       | 1.0       | 0.1       | 0.8       | 5.0       | 4.4       | n.a.      | 4.7       |
| - Import value of raw materials in USD (%y-o-y) /1               | -6.3      | -2.4  | -15.7     | -2.7      | -1.5      | 11.5      | 21.4      | 20.7      | 18.6      | 14.9      | 16.2      | 16.2      |
| - Import volume of raw materials in USD (%y-o-y) /1              | -8.9      | -2.3  | -12.5     | -1.6      | -3.3      | 10.9      | 17.0      | 16.8      | 15.9      | 10.0      | 10.1      | 10.1      |
| - Capacity utilization (%) /10                                   | 64.7      | 60.0  | 69.7      | 63.6      | 63.1      | 64.8      | 69.6      | 64.5      | 67.1      | 67.4      | n.a.      | 70.5      |
| - New employment in industrial sector(%y-o-y) /3                 | 0.7       | -0.9  | 0.0       | 0.7       | -1.0      | -3.3      | -3.5      | -6.3      | -4.0      | -2.3      | -3.3      | -3.3      |
| - Thai Industrial Sentiment Index (Index) /9                     | 85.8      | 90.8  | 86.0      | 85.6      | 84.3      | 87.5      | 87.0      | 85.5      | 85.2      | 87.3      | 90.5      | 90.5      |
| <b>Service sector</b>  |           |   |           |           |           |           |           |           |           |           |           |           |
| - No. of foreign tourists (Million persons) /11                  | 29.9      | 32.6  | 9.0       | 7.5       | 8.2       | 7.8       | 9.2       | 8.1       | 8.8       | 9.3       | 10.6      | 10.6      |
| (%y-o-y) /14   | 20.4      | 8.9   | 15.0      | 7.6       | 13.3      | -0.9      | 2.1       | 8.3       | 6.4       | 19.5      | 15.4      | 15.4      |
| - New employment in service sector(%y-o-y) /3                    | 2.0       | 1.6   | 2.2       | 1.7       | 2.0       | 0.7       | 1.7       | 0.3       | -0.4      | 1.6       | -2.4      | -2.4      |
| <b>Demand-side indicators</b>                                    |           |   |           |           |           |           |           |           |           |           |           |           |
| <b>Private consumption indicators</b>                            |           |   |           |           |           |           |           |           |           |           |           |           |
| - Value added tax at constant price (%y-o-y) /1                  | 1.3       | 1.4   | 0.3       | 3.8       | 1.3       | 0.3       | 3.4       | 1.1       | 5.9       | 4.6       | 4.1       | 4.1       |
| - Import volume of consumer goods in USD (%y-o-y) /1             | 2.2       | 2.2   | 3.6       | 3.5       | 1.5       | 0.4       | 0.3       | 3.2       | 5.3       | 10.0      | 7.4       | 7.4       |
| - Sales of passenger cars (%y-o-y) /14                           | -19.1     | -6.5  | -26.6     | 4.9       | 10.6      | -10.6     | 38.7      | 13.9      | 11.2      | 33.9      | 12.1      | 12.1      |
| - Sales of motorcycles (%y-o-y) /13                              | -0.2      | 5.5   | -3.3      | 7.9       | 14.1      | 4.6       | 3.2       | 8.3       | 0.2       | 6.5       | -1.7      | -1.7      |
| - Consumer Confidence Index (Index) /5                           | 64.7      | 69.4  | 63.4      | 61.1      | 62.3      | 61.9      | 64.2      | 64.3      | 62.4      | 65.2      | 66.7      | 66.7      |
| <b>Private investment indicators</b>                             |           |   |           |           |           |           |           |           |           |           |           |           |
| - Import volume of capital goods in USD (%y-o-y) /1              | -2.2      | -4.0  | -1.0      | -11.7     | -0.3      | -2.9      | 1.2       | 9.9       | 8.4       | 6.7       | 8.9       | 8.9       |
| - Sales of commercial cars (%y-o-y) /14                          | -2.6      | -2.0  | 4.0       | 13.6      | -3.4      | -15.3     | 5.3       | 2.2       | 12.8      | 9.5       | 13.0      | 13.0      |
| - Total taxes collected from real estate transaction (%y-o-y) /1 | 8.7       | -2.5  | 6.6       | 13.2      | -5.7      | -17.1     | -9.7      | -8.4      | 12.3      | 3.1       | 12.6      | 12.6      |
| - Domestic cement sales (%y-o-y) /2                              | -0.4      | -1.6  | 3.1       | -1.6      | -6.0      | -2.3      | 0.5       | -1.6      | 3.5       | 3.1       | 1.6       | 1.6       |
| <b>International trade indicators</b>                            |           |   |           |           |           |           |           |           |           |           |           |           |
| - Exports (Billion USD): custom basis                            | 214.4     | 215.3                                       | 53.8      | 51.3      | 55.3      | 54.9      | 56.5      | 57.1      | 61.9      | 61.3      | 62.8      | 62.8      |
| (%y-o-y) /4  | -5.8      | 0.5   | 0.9       | -4.1      | 1.2       | 3.8       | 4.9       | 10.9      | 11.9      | 11.7      | 11.3      | 11.3      |
| - Export price (%y-o-y) /4                                       | -2.3      | -0.1  | -2.7      | -1.4      | 0.6       | 2.1       | 3.8       | 2.8       | 3.5       | 4.3       | 4.7       | 4.7       |
| - Export volume (%y-o-y) /14                                     | -3.6      | 0.6   | 3.8       | -2.4      | 0.4       | 1.7       | 1.1       | 8.0       | 8.2       | 7.1       | 6.3       | 6.3       |
| - Imports (Billion USD): custom basis                            | 202.8     | 194.7                                       | 45.6      | 47.1      | 49.8      | 52.1      | 52.4      | 54.2      | 56.6      | 59.6      | 60.9      | 60.9      |
| (%y-o-y) /4  | -11.0     | -3.9  | -12.0     | -8.4      | -1.2      | 6.5       | 14.8      | 15.2      | 13.7      | 14.6      | 16.2      | 16.2      |
| - Import price (%y-o-y) /4                                       | -10.8     | -2.7  | -7.7      | -5.0      | -0.9      | 3.3       | 8.1       | 4.5       | 3.8       | 5.8       | 6.6       | 6.6       |
| - Import volume (%y-o-y) /14                                     | -0.2      | -1.4  | -4.6      | -3.8      | -0.8      | 2.8       | 6.2       | 10.3      | 10.1      | 8.3       | 9.0       | 9.0       |
| - Trade balance (Billion USD): custom basis /4                   | 11.7      | 20.7  | 8.2       | 4.2       | 5.5       | 2.7       | 4.1       | 2.9       | 5.3       | 1.7       | 1.9       | 46.6      |
| <b>External economic stability</b>                               |           |   |           |           |           |           |           |           |           |           |           |           |
| - Average exchange rate (Baht/USD) /2                            | 34.4      | 33.1  | 35.6      | 35.3      | 34.7      | 35.5      | 34.8      | 34.2      | 33.3      | 32.8      | 31.4      | 31.4      |
| - Current account (Billion USD) /2                               | 32.1      | 48.2  | 16.8      | 9.0       | 11.7      | 10.8      | 15.0      | 7.8       | 13.8      | 11.3      | -         | 11.4      |
| - International reserves (Billion USD) /2                        | 156.5     | 171.9                                       | 175.1     | 178.7     | 180.5     | 171.9     | 180.9     | 185.6     | 199.3     | 202.6     | 215.6     | 215.6     |
| - Net Forward Position (Billion USD) /2                          | 11.7      | 25.8  | 13.9      | 15.7      | 20.2      | 25.8      | 26.6      | 31.3      | 31.2      | 36.7      | 35.8      | 35.8      |
| <b>Internal economic stability</b>                               |           |   |           |           |           |           |           |           |           |           |           |           |
| - Unemployment rate (%) /3                                       | 0.9       | 1.0   | 0.9       | 1.1       | 0.9       | 1.0       | 1.2       | 1.2       | 1.2       | 1.1       | 1.3       | 1.3       |
| - Producer Price Index (%yoy) /4                                 | -4.1      | -1.4  | -2.0      | -1.5      | -0.6      | -0.1      | 3.2       | 0.5       | -0.5      | 0.0       | -1.5      | -1.5      |
| - Headline inflation (%yoy) /4                                   | -0.9      | 0.2   | -0.5      | 0.3       | 0.3       | 0.7       | 1.3       | 0.1       | 0.4       | 0.9       | 0.6       | 0.6       |
| - Core inflation (%yoy) /4                                       | 1.1       | 0.7   | 0.7       | 0.8       | 0.8       | 0.7       | 0.7       | 0.5       | 0.5       | 0.6       | 0.6       | 0.6       |
| - Public debt to GDP (%) /1                                      | 43.9      | 41.2  | 43.2      | 41.9      | 41.8      | 40.7      | 41.7      | 41.3      | 41.9      | 41.2      | -         | 41.3      |
| 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  |           |           |           |           |           |           |           |           |           |           |
|  |           | 14/ Computed by Fiscal Policy Office        |           |           |           |           |           |           |           |           |           |           |