



28 December 2015

Monthly Economic Report (November 2015)

"The Thai economy in November 2015 showed improving signs in private expenditures as confidence index improved in the previous month. In addition, government expenditures continued to support the Thai economy; meanwhile, export sector showed contracting signs due to weak demand from Thailand's trade partners."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "The Thai economy in November 2015 showed improving signs in private expenditures as confidence index improved in the previous month. In addition, government expenditures continued to support the Thai economy; meanwhile, export sector showed contracting signs due to weak demand from Thailand's trade partners." The detail were summarized as follows:

1. Private consumption in November 2015 showed improving signs as reflected by real VAT collection which expanded by 3.5 percent per year and expanded by 4.0 percent per month after seasonal adjustment and this expansion was due to an increase in real VAT collection from domestic consumption which increased by 7.0 percent per year. Meanwhile, **the passenger car sales** contracted with slower rate by decreasing -12.0 percent per year but expanded by 3.9 percent per month after seasonal adjustment. Likewise, **the motorcycle sales** turned to increase by 6.9 percent per year and expanded 6.6 percent per month after seasonal adjustment due to the expansion in other regions and Bangkok including vicinities. In addition, **Consumer Confidence Index** improved for 2 months consecutively by increasing up to 63.4 points. The improvement in Consumer Confidence Index was due to the confidence in current economic situation which was improved by the expansion in tourism sector and economic stimulus package of the government. In addition, the Fiscal Policy Office expected that tax measures launched in the end of 2015 by allowing tax deduction on selected purchases of goods and services in personal income tax calculation for tax year 2015 worth a maximum 15,000 baht based on actual expenses would support domestic expenditure at the end of December 2015.

2. Private investment in November 2015 showed improving signs from the previous month. The investment in construction sector as reflected by real estate tax collection showed accelerating expansion by increasing 20.3 percent per year or 17.6 percent per month after seasonal adjustment due to temporary reduction of real estate transfer and mortgage registration fees effective 29 October 2015. Meanwhile, **the cement sale** expanded by 2.6 percent per year or 0.6 percent per month after seasonal adjustment. **For investment in equipment and machinery sector, the commercial car sales** expanded for 4 months consecutively by increasing 15.7 percent per year or 16.2 percent per month after seasonal adjustment.

3. Fiscal indicators in November 2015 showed that fiscal policies continued to support the Thai economy as reflected by the expansion in government investment and the deficit budget. Total budget disbursement was 232.9 billion baht or expanded by 13.2 percent per year. The budget expenditure of current fiscal year was recorded at 209.0 billion baht or increased by 15.7 percent per year. This amounts comprised of (1) current year expenditure of 197.5 billion baht increasing by 14.9 percent per year and (2) capital expenditure of 11.5 billion baht expanding by 31.0 percent per year. Meanwhile, the net government revenue collection (net of local authorities' allocation) amounted at 179.4 billion baht or increased by 11.0 percent per year. As a result, the budget balance showed the deficit of -54.2 billion baht and this reflected the role of fiscal policies in supporting the Thai economy.

4. External demand as reflected by exports in November 2015 showed that export values in U.S. dollars (USD) continued to decrease -7.4 percent per year. Meanwhile, export sector contracted due to weak demand of Thailand's trade partners. As a result, for the first 11 months of 2015 export values contracted by -5.5 percent per year. Meanwhile, import values in USD in November 2015 contracted by -9.5 percent per year and as a result, for the first 11 months of 2015 import values contracted by -11.2 percent per year. As a consequence, trade balance in November 2015 showed a surplus of 0.3 billion USD.

5. For the supply-side economy, Thai Industries Sentiment Index (TISI) in November 2015 improved for 3 months consecutively by stood at 85.8 points. Meanwhile, **the tourism sector** as reflected by **the number of inbound foreign tourists** expanded by 5.1 percent per year and most inbound foreign tourists were from China, Malaysia, and U.S.A. For **the agricultural sector**, the **Agricultural Production Index (API)** contracted by -26.2 percent per year and this was an accelerating contraction from last month which decreased by -4.8 percent per year. This contraction was due to the contraction of products in main agricultural products particularly paddy which continued to decrease as it was adversely affected by drought and, in addition, rubber and oil palm still declined.

6. Internal economic stability remained favorable. The unemployment rate in November 2015 was low at 0.9 percent of total labor force or equivalent to 350,000 unemployed persons. Meanwhile, **the headline inflation** contracted by -1.0 percent per year due to decreasing prices in energy, electrical, and meat. **The core inflation** stood at 0.9 percent per year. **Public debt to GDP** at the end of October 2015 stood at 43.8 percent of GDP below the Fiscal Sustainability Framework of 60 percent of GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of November 2015 were high at 155.7 billion USD, or approximately 2.8 times of short-term external debt.

Attachment



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"The Thai economy in November 2015 showed improving signs in private expenditures as confidence index improved in the previous month. In addition, government expenditures continued to support the Thai economy; meanwhile, export sector showed contracting signs due to weak demand from Thailand's trade partners."

1. Private consumption in November 2015 showed improving signs from real VAT collection which expanded by 3.5 percent per year or increased by 4.0 percent per month and this expansion was due to real VAT collection from domestic consumption which expanded by 7.0 percent per year. Meanwhile, **the passenger car sales** contracted with slower rate by decreasing -12.0 percent per year but expanded by 3.9 percent per month after seasonal adjustment. Likewise, **the motorcycle sales** turned to increase by 6.9 percent per year and expanded 6.6 percent per month after seasonal adjustment due to the expansion in other regions and Bangkok including vicinities. In addition, **Consumer Confidence Index** improved for 2 months consecutively by increasing up to 63.4 points. The improvement in Consumer Confidence Index was due to the confidence in current economic situation which was improved by the expansion in tourism sector and economic stimulus package of the government. In addition, the Fiscal Policy Office expected that tax measures launched in the end of 2015 by allowing tax deduction on selected purchases of goods and services in personal income tax calculation for tax year 2015 worth a maximum 15,000 baht based on actual expenses would support domestic expenditure at the end of December 2015.

Private Consumption Indicators	2014	2015						
		Q1	Q2	Q3	2M/ Q4	Oct.	Nov.	YTD
Real Value Added Tax Collection (%yoy)	0.4	1.0	1.7	-0.7	-0.3	-4.0	3.5	0.5
<i>%qoq_SA / %mom_SA</i>		0.7	-0.5	-1.6	-	-4.1	4.0	
Imports of Consumer Goods (%yoy)	1.5	10.8	2.0	1.5	-7.4*	-7.4	n.a.	2.4
<i>%qoq_SA / %mom_SA</i>		-0.7	-4.0	0.1	-	-2.3	-	
Passenger Car Sales (%yoy)	-41.4	-12.5	-27.3	-24.9	-15.8	-19.5	-12.0	-20.6
<i>%qoq_SA / %mom_SA</i>		-7.0	-13.7	-7.2	-	7.4	3.9	
Motorcycle Sales (%yoy)	-14.3	10.9	-2.9	-10.6	-0.2	-6.5	6.9	-0.9
<i>%qoq_SA / %mom_SA</i>		8.5	-12.1	-3.6	-	-5.6	6.6	
Farmers' real incomes (calculated by FPO)	-9.0	-10.2	14.1	-25.5	-21.6	-10.1	-33.2	-13.3
Consumer Confidence Index	65.0	68.4	64.9	61.8	62.2	62.2	63.4	64.6

2. Private investment in November 2015 showed improving signs from the previous month. The investment in construction sector as reflected by **real estate tax collection** showed accelerating expansion by increasing 20.3 percent per year or 17.6 percent per month after seasonal adjustment due to temporary reduction of real estate transfer and mortgage registration fees effective 29 October 2015. Meanwhile, **the cement sale** expanded by 2.6 percent per year or



0.6 percent per month after seasonal adjustment. **The Construction Materials Price Index (CMI)** continued to contract by -6.7 percent per year due to declining prices in steel and steel products which was caused by declining costs in energy and materials. In addition, steel prices in global market still declined. **For investment in equipment and machinery sector, the commercial car sales** expanded for 4 months consecutively by increasing 15.7 percent per year or 16.2 percent per month after seasonal adjustment and similarly 1-ton pickup truck sales continued to expand by 14.5 percent per year.

Private Investment Indicators	2014	2015						
		Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
<u>Construction sector</u>								
Real estate tax collection (%yoy)	-2.2	7.3	2.9	-0.5	5.8	-7.8	20.3	3.6
%qoq_SA / %mom_SA		-4.8	-4.8	3.3	-	-1.9	17.6	
Cement sales (%yoy)	-3.2	-2.5	-0.2	-0.7	1.1	-0.3	2.6	-0.8
%qoq_SA / %mom_SA		0.8	1.7	-1.7	-	-0.7	0.6	
Construction Materials Price Index (CMI)	0.7	-3.7	-4.4	-5.7	-6.2	-6.5	-6.7	-4.7
<u>Machinery sector</u>								
Commercial car sales (%yoy)	-26.8	-11.3	-17.3	-0.3	11.6	7.2	15.7	-5.9
%qoq_SA / %mom_SA		-7.2	-7.0	14.2	-	11.1	16.2	
Imports of capital goods (%yoy)	-7.6	0.9	2.1	-10.8	5.4*	5.4	n.a.	-2.1
%qoq_SA / %mom_SA		0.5	-0.1	-6.2	-	6.5	-	
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	0.1	-3.5	-2.3	-2.7*	-2.7	n.a.	-2.0
%qoq_SA / %mom_SA		-1.0	-1.9	0.4	-	-2.6	-	

*As of October 2015

3. Fiscal indicators in November 2015 showed that fiscal policies continued to support the Thai economy as reflected by the expansion in government investment and the deficit budget. Total budget disbursement was 232.9 billion baht or expanded by 13.2 percent per year. The budget expenditure of current fiscal year was recorded at 209.0 billion baht or increased by 15.7 percent per year. This amounts comprised of (1) current year expenditure of 197.5 billion baht increasing by 14.9 percent per year and (2) capital expenditure of 11.5 billion baht expanding by 31.0 percent per year. Meanwhile, the net government revenue collection (net of local authorities' allocation) amounted at 179.4 billion baht or increased by 11.0 percent per year. As a result, the budget balance showed the deficit of -54.2 billion baht and this reflected the role of fiscal policies in supporting the Thai economy.

Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY 2016		
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Oct.	Nov.	YTD
Net Government Revenue (net of local authorities' allocation)	2,207.5	507.5	469.9	652.5	577.5	165.9	179.4	345.2
(%y-o-y)	6.4	0.8	7.5	7.2	9.9	-4.5	11.0	3.0
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	374.2	232.9	607.1
(%y-o-y)	5.7	1.6	11.7	10.7	1.6	1.8	13.2	5.9
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	359.6	209.0	568.6
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	4.3	15.7	8.2
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	336.1	197.5	533.6
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	1.8	14.9	6.3
Capital expenditure	271.6	41.3	76.7	77.1	76.4	23.5	11.5	35.0
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	58.7	31.0	48.4
Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-217.2	-54.2	-271.4

4. Exports in November 2015 continued to contract as the export values was amounted at 17.2 billion USD or decreased by -7.4 percent per year due to weak demand from Thailand's trade partners. As a result, for the first 11 months of 2015 export values contracted by -5.5 percent per year. Meanwhile, **import values** was amounted at 16.9 billion USD or contracted by -9.5 percent per year and as a result, for the first 11 months of 2015 import values contracted by -11.2 percent per year. As such, the greater export values compared to that of imports resulted in **a trade balance** in November 2015 to be surplus of 0.3 billion USD.

International trade	2014	2015						
		Q1	Q2	Q3	2M/Q4	Oct.	Nov.	YTD
Growth rate of export values (%yoy)	-0.4	-4.7	-5.0	-5.3	-7.7	-8.1	-7.4	-5.5
%qoq_SA / %mom_SA		-6.3	-1.1	-1.1	-	-0.4	-1.7	
Growth rate of import values (%yoy)	-9.0	-6.4	-9.4	-15.3	-14.0	-18.2	-9.5	-11.2
%qoq_SA / %mom_SA		-6.0	-3.6	-1.9	-	-1.8	-6.0	
Trade balance (billion USD)	-0.4	1.4	2.0	4.3	2.4	2.1	3.0	10.2

5. For the supply-side economy, Thai Industries Sentiment Index (TISI) in November 2015 improved for 3 months consecutively by stood at 85.8 points highest in 7 months and this was due to improving trends in domestic consumption particularly in fashion, furniture, vehicle and mechanism sector, and drug and food sector. In addition, energy prices continued to decrease and this positively affected transportation costs. Meanwhile, **the tourism sector** as reflected by **the number of inbound foreign tourists** expanded by 5.1 percent per year and most inbound foreign tourists were from China, Malaysia, and U.S.A which increased by 20.0, 8.3, and 20.7 percent per year, respectively. For **the agricultural sector**, the **Agricultural Production Index (API)** contracted by –



26.2 percent per year due to the contraction of products in main agricultural products particularly paddy which continued to decrease as it was adversely affected by drought and, in addition, rubber and oil palm still declined.

Supply Side Indicators	2014	2015						
		Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Agricultural Production Index (%yoy)	-0.4	-3.9	-9.9	-9.3	-19.1	-4.8	-26.2	-9.9
%qoq_SA / %mom_SA		3.1	-10.1	-1.4	-	8.2	-26.6	-
Manufacturing Production Index (%yoy) (Preliminary)	5.2	0.4	0.3	0.9	-0.4	-0.8	0.1	0.2
%qoq_SA / %mom_SA		-0.3	-1.7	0.9	0.6	-0.6	-0.1	-
Thai Industries Sentiment Index (TISI) (percent)	87.4	89.2	85.2	82.7	85.3	84.7	85.8	85.6
Number of Inbound Tourists (%yoy)	-6.5	23.1	37.6	24.3	3.1	1.0	5.1	22.5
%qoq_SA / %mom_SA		4.4	7.7	-1.8	-	1.8	-1.9	-

6. Internal economic stability remained favorable. The headline inflation in November 2015 contracted by -1.0 percent per year which was an accelerating contraction from last month due to decreasing retail prices in energy which decreased follow crude oil prices in global market. In addition, electrical prices decreased due to decreasing costs of fuel and meat prices stayed at low level compared to that of last year. **The core inflation** stood at 0.9 percent per year slightly decreasing from last month. Meanwhile, **Unemployment rate** was low at 0.9 of labor force or equivalent to 350,000 persons. **Public debt to GDP** at the end of October 2015 stood at 43.8 percent of GDP below the Fiscal Sustainability Framework of 60 percent of GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of November 2015 were high at 155.7 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2015						
		Q1	Q2	Q3	2M/Q4	Oct.	Nov.	YTD
<u>Internal Stability</u>								
Headline Inflation (%yoy)	1.9	-0.5	-1.1	-1.1	-0.9	-0.8	-1.0	-0.9
Core Inflation (%yoy)	1.6	1.5	1.0	0.9	0.9	1.0	0.9	1.1
Unemployment rate (% of total labor force)	0.8	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Public debt (% of GDP)	42.8	43.3	42.8	43.3	43.8	43.8	n.a.	43.8
<u>External Stability</u>								
Current Account Balance (Billion USD)	14.2	8.2	4.1	6.4	5.2*	5.2	n.a.	26.1
International Reserves (Billion USD)	157.1	156.3	160.3	155.5	155.7	158.3	155.7	155.7
Net Forward (Billion USD)	23.1	19.7	18.4	13.3	11.7	12.1	11.7	11.2
International reserves to short term external debt (times)	2.7	2.9	2.9	2.8	2.8*	2.8	n.a.	2.8

*as of October 2015

Financial and fiscal measures that the Ministry of Finance carried forward due to the government policy and launched in September 2015 onwards would help support economic growth of Thailand during Q4/2015 and 2016. The progress of measures as of 21 December 2015 are as follows:

1. Measures to improve the well-being of low-income people and the measures to stimulate small public-sector projects. The goals of these measures are to distribute the investment, increase employment and economic activities in provinces and push forward the local and regional development, which will stimulate people's spending, mitigate any impact on low-income people and accelerate public investments. The measures comprise of

1.1 Measures to improve the well-being at the village level (Soft loan via the village funds with the interest rate of 0 percent and the credit line of 60,000 million Baht). As of 21 December 2015, total approved loans was amounted 41,576 million baht and this amount was gave to 2,961,660 low-income people. This amount comprised of (1) the Government Savings Bank which had approved 25,307 million baht in loans to 25,464 Village Funds, and the Village Funds gave loans to 1,630,238 low-income people amounted 20,273 million Baht, and (2) Bank for Agriculture and Agricultural Co-operatives (BAAC) which had approved 21,303 million baht in loans to 21,800 Village Funds and the Village Funds gave loans to 1,331,422 low-income people amounted 21,303 million Baht.

1.2 Measures to improve the well-being at the Tambon (sub-district) level (5 Million Baht per Sub-District with the budget framework of 36,275 Million Baht). Bureau of the Budget considered the approval of each project including the disbursement of allocated budget of 111,827 projects with the budget of 34,060 million Baht (or 94.0 percent of total budget). The budget of contracted projects was amounted 2,267 million baht and was disbursed 76 million baht.

1.3 Measures to accelerate budget disbursements for existing and new small government projects below 1 million Baht with budget of 40,000 million baht). Contracted projects were worth 20,072 million baht which was disbursed 6,925 million baht.

2. Short-term financial and fiscal measures to encourage SMEs competitiveness enhancement.

2.1 Soft loan for working capital for SMEs (Soft Loan SMEs with the interest rate of 4 percent for 7 years with the budget of 100,000 million Baht). As of 21 December 2015, the Government Savings Bank has approved 99,292 million Baht in loan to 11,759 SMEs. Many SMEs entrepreneurs has interested in this measure and the credit line has almost fully utilized before end date of the project (within 31 December 2015). Consequently, on 22 December 2015, the Cabinet approved additional soft loan for working capital for SMEs Phase 2 aiming for long-term working capital for SMEs under the definition of Ministry of Industry. Under this project, the Government Savings Bank would give loans to commercial banks and Special Financial Institutions (SFIs) that participate in this program. The commercial banks and Special Financial Institutions (SFIs) would extend new (non-refinancing) loans to SMEs entrepreneurs under credit line of 50,000 million baht with limit not exceed 10 million baht per SME.



2.2 Project of loan guarantee for PGS-5 (revised) (Credit 30 percent per port would be guaranteed by the Thai Credit Guarantee Corporation (TCG) with the limit of 100,000 million baht. As of 21 December 2015, the TCG guaranteed loans of 37,562 million Baht to 8,413 SMEs entrepreneurs.

3. Financial and fiscal measures to stimulate real estate sector.

The goal is to boost real estate sector and to help low-income earners buy houses and be homeowner. **For the loan measure for low-and medium-income earners,** the Government Housing Bank has received the applications since 19 October 2015 and as of 21 December 2015 there were 12,280 loan applicants with the total amount of 16,036 million Baht. The Government Housing Bank has approved loan for 6,493 applicants worth 9,267 million Baht.



Table 1: Monthly Economic Indicators

	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	2M/Q4	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	96.6	45.7	55.9	54.8	58.6	63.6	61.9	56.2	48.0	45.7	45.8	41.8	43.8	52.5
- Fed funds rate (%) /7	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector														
- Net government revenue (Billion baht) /1	1,908.2	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.3	208.8	165.9	179.4	345.2	2,045.3
(%y-o-y) /1	-11.5	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.4	9.4	-4.5	11.0	3.0	7.3
- Tax collection from revenue, customs and excise dept. /12	2,050.7	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.8	232.1	158.8	172.7	331.5	2,133.2
(%y-o-y) /14	-10.9	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	1.7	6.9	4.4	3.7
- Income-based tax (Billion baht) /1	792.1	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.8	122.3	47.2	54.1	101.3	818.2
(%y-o-y) /1	-11.9	13.7	-1.2	13.5	11.4	-18.5	20.6	7.7	9.6	-4.1	5.8	-1.7	1.7	3.3
- Consumption-based tax (Billion baht) /1	652.8	63.0	54.7	61.0	60.8	56.5	59.8	57.5	58.0	59.3	58.0	59.3	117.2	648.0
(%y-o-y) /1	-6.5	-2.6	-2.7	6.6	1.3	-3.8	4.0	-3.3	-4.1	0.5	-5.3	2.2	-1.7	-0.7
- Government expenditure (Billion baht) /1	2,473.0	215.7	150.4	251.5	191.5	176.8	201.3	221.9	148.3	200.0	374.2	232.9	607.1	2,364.4
(%y-o-y) /1	1.0	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	-12.6	1.8	13.2	5.9	7.4
- Budget expenditure (Billion baht) /1	2,251.9	197.9	131.4	228.4	178.9	164.0	186.5	208.7	138.9	177.0	359.6	209.0	568.6	2,180.3
(%y-o-y) /1	0.9	6.2	-14.7	60.8	-0.5	15.1	20.8	10.2	11.4	-16.6	4.3	15.7	8.2	8.4
- Current expenditure (Billion baht) /1	2,043.1	181.1	109.7	190.2	156.1	139.5	156.7	186.1	116.7	145.4	336.1	197.5	533.6	1,915.0
(%y-o-y) /1	7.7	2.0	-22.7	47.8	-0.5	10.9	15.4	9.4	8.9	-16.5	1.8	14.9	6.3	5.2
- Capital expenditure (Billion baht) /1	208.8	16.8	21.8	38.2	22.8	24.4	29.9	22.7	22.2	31.6	23.5	11.5	35.0	265.3
(%y-o-y) /1	-37.6	89.0	78.5	186.7	-0.5	47.2	59.6	17.2	27.2	-17.1	58.7	31.0	48.4	38.8
- Carry-over budget (Billion baht) /1	221.2	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	23.0	14.6	24.0	38.6	184.1
(%y-o-y) /1	2.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	-36.0	-4.5	-19.5	-3.8
- Budgetary Balance (Billion baht) /1	-397.0	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.9	17.2	58.1	-217.2	-54.2	-271.4	-326.4
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	-0.4	1.5	2.8	-1.5	-12.7	-11.9	-7.7	-10.1	-11.3	-10.4	-7.4	-26.2	-20.2	-10.3
- Agricultural Price Index (%y-o-y) /6	-6.2	-11.2	-2.6	-7.8	-7.6	-5.2	-4.6	-6.4	-3.4	-4.7	-6.1	-7.6	-6.8	-6.1
- Real farm income (%y-o-y) /14	-8.4	-9.6	-1.0	-12.5	-16.7	-10.6	-9.8	-16.3	-15.1	-11.1	-10.1	-33.2	-21.6	-13.3
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.0	-4.0	-3.9	-7.1	-5.8	-8.2	-0.9	-2.7	-1.5	-2.3	-1.9	-4.2
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	-5.2	0.7	1.7	-1.0	-0.1	-0.1	-0.6	2.6	0.5	-0.3	-0.8	0.1	-0.4	0.2
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-3.7	12.7	10.6	-4.8	-14.5	-0.8	0.9	-1.1	-28.1	-21.3	n.a.	-21.3	-6.1
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-1.3	16.7	15.8	-0.6	-10.9	3.5	6.1	4.5	-24.0	-17.0	n.a.	-17.0	-1.8
- Capacity utilization (%) /10	60.4	61.5	61.2	63.6	52.7	56.9	57.1	58.7	57.9	61.6	60.0	n.a.	60.0	61.3
- New employment in industrial sector(%y-o-y) /3	0.3	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	0.7	-2.2	0.2	-0.5	-0.7	1.5
- Thai Industrial Sentiment Index (Index) /9	87.4	91.1	88.9	87.7	86.2	85.4	84.0	83.0	82.4	82.8	84.7	85.8	85.3	85.6
Service sector														
- No. of foreign tourists (Million persons) /11	24.8	2.6	2.7	2.6	2.4	2.3	2.3	2.6	2.6	2.0	2.2	2.5	4.8	26.9
(%y-o-y) /14	-6.5	14.6	28.7	27.0	25.1	38.2	52.2	39.4	24.7	8.7	1.0	5.1	3.1	22.5
- New employment in service sector(%y-o-y) /3	1.6	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	2.7	2.1	1.9	2.0	1.9
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	0.4	-2.0	-2.1	7.3	2.5	-2.5	5.3	-1.8	-2.4	2.1	-4.0	3.5	-0.3	0.5
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	-5.8	-7.4	n.a.	-7.4	2.4
- Sales of passenger cars (%y-o-y) /14	-41.4	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-24.0	-25.5	-19.5	-12.0	-15.8	-20.6
- Sales of motorcycles (%y-o-y) /13	-14.3	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-0.7	-6.5	6.9	-0.2	-0.9
- Consumer Confidence Index (Index) /5	65.0	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	61.2	62.2	63.4	62.2	64.6
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	3.4	5.9	-6.9	5.5	-5.3	6.0	-22.1	17.9	-20.6	5.4	n.a.	5.4	-2.1
- Sales of commercial cars (%y-o-y) /14	-26.8	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	1.2	7.2	15.7	11.6	-5.9
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	-7.8	20.3	5.8	3.6
- Domestic cement sales (%y-o-y) /2	-3.2	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-2.0	-0.6	0.4	-0.3	2.6	1.1	-0.8
International trade indicators														
- Exports (Billion USD): custom basis	227.6	17.2	17.2	18.9	16.9	18.4	18.2	18.2	17.7	18.8	18.6	17.2	35.8	197.3
(%y-o-y) /4	-0.4	-3.5	-6.2	-4.5	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-8.1	-7.4	-7.8	-5.5
- Export price (%y-o-y) /4	-1.0	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-3.1	-2.7	-2.6	-2.7	-2.2
- Export volume (%y-o-y) /14	0.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-5.5	-5.0	-5.3	-3.3
- Imports (Billion USD): custom basis	227.7	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	16.0	16.5	16.9	33.4	187.0
(%y-o-y) /4	-9.0	-13.6	1.5	-6.0	-6.8	-20.0	-0.3	-12.7	-4.8	-26.2	-18.2	-9.5	-14.0	-11.2
- Import price (%y-o-y) /4	-1.8	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-12.6	-11.5	-11.0	-11.2	-10.8
- Import volume (%y-o-y) /14	-7.3	-2.9	13.6	5.9	3.7	-11.6	10.3	-2.6	8.4	-15.6	-7.6	1.6	-3.1	-0.4
- Trade balance (Billion USD): custom basis/4	-0.4	-0.5	0.4	1.5	-0.5	2.4	0.1	0.8	0.7	2.8	2.1	0.3	2.4	10.3
External economic stability														
- Average exchange rate (Baht/USD) /2	33.0	32.7	32.4	32.5	32.9	33.7	33.8	35.2	35.9	36.4	35.6	35.9	35.7	34.3
- Current account (Billion USD) /2	15.4	2.6	3.6	2.3	1.8	2.8	1.6	2.2	2.6	1.6	5.2	n.a.	5.2	26.1
- International reserves (Billion USD) /2	157.1	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.5	158.3	155.7	155.7	155.7
- Net Forward Position (Billion USD) /2	23.1	22.8	20.8	19.6	18.5	19.1	18.4	17.6	13.8	13.3	12.1	11.7	11.7	11.7
Internal economic stability														
- Unemployment rate (%) /3	0.8	1.1	0.8	1.0	0.9	0.9	0.8	1.0	1.0	0.8	0.9	0.9	0.9	0.9
- Producer Price Index (%yoy) /4	0.1	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-3.6	-3.1	-3.0	-3.1	-4.2
- Headline inflation (%yoy) /4	1.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.9
- Core inflation (%yoy) /4	1.6	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	0.9	1.0	1.0	0.9	0.9	1.1
- Public debt to GDP (%) /1	42.8	43.0	43.3	43.3	43.5	42.6	42.4	42.9	43.0	43.3	43.8	n.a.	43.8	43.8
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 Statistical Office	10/ Data from Office of Industrial Economics													
4/ Data from Ministry of Commerce	11/ Data from Immigration Office													
5/ Data from University of Thai Chamber of Commerce	12/ Data from Revenue Department, Excise Department and Customs Department													
6/ Data from Office of Agricultural Economics	13/ Data from Department of Land Transport													
7/ Data from Reuters	14/ Computed by Fiscal Policy Office													