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Monthly Economic Report (December and the 4th quarter of 2018)

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Mr. Lavaron Sangsnit, Director-General of the Fiscal Policy Office as Spokesperson of the Ministry of Finance and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau as Deputy Spokesperson of the Fiscal Policy Office revealed the economic report in December and the 4th quarter of 2018 that “The Thai economy in the 4th quarter of 2018 continually expanded. Even though, the economy in December 2018 showed slightly negative sign from the contraction of export values reflected from the uncertainty of global Economy. Meanwhile, the domestic demand in the 4th quarter of 2018 continually expanded from the increase of real farm income and number of foreign tourists. Furthermore, Internal and external economic stability remained favorable which was able to withstand global economic instability.”

Economic indicators on private consumption expenditures in December and the 4th quarter of 2018 continually improved as shown by registration of new motorcycles and real VAT collection.

Private Consumption Indicators	2017	2018	2017		2018						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real VAT collection (%YoY)	3.7%	5.6%	5.9%	4.6%	4.1%	6.0%	6.6%	5.8%	9.6%	0.9%	5.6%
%qoq_SA / %mom_SA			1.6%	0.2%	1.2%	2.7%	2.3%	-0.4%	-0.7%	-5.1%	
Import volume of consumption goods (%YoY)	4.7%	8.3%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	9.4%	-3.1%	8.3%
%qoq_SA / %mom_SA			2.3%	2.7%	1.2%	5.0%	-2.7%	-3.3%	-3.7%	-7.1%	
Passenger car sales (%YoY)	23.7%	15.4%	11.2%	33.9%	12.1%	23.6%	21.2%	6.8%	12.8%	-2.7%	15.4%
%qoq_SA / %mom_SA			1.7%	11.5%	0.0%	8.8%	-0.1%	-1.2%	2.6%	-6.4%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-0.2%	-6.1%	4.8%	-2.9%
%qoq_SA / %mom_SA			-2.9%	2.0%	-4.3%	-0.6%	-0.5%	5.4%	-2.7%	3.2%	
Consumer confidence index (level)	64.0	67.8	62.4	65.2	66.7	67.5	69.6	67.4	67.5	66.3	67.8
Farmers' real incomes (FPO) (%YoY)	4.1%	-0.7%	2.3%	-8.6%	-1.7%	4.6%	-3.0%	-1.8%	-6.4%	1.7%	-0.7%

Economic indicators on private investment in December 2018 showed expanding sign in both investment in equipment and machinery sector and construction sector as reflected by commercial car sales which expanded for 18th consecutive month and real estate tax collection. Therefore, economic indicators on private investment in the 4th quarter of 2018 in overall continually expanded.

Private Investment Indicators	2017	2018	2017		2018						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
<u>Machinery and equipment sector</u>											
Import volume of capital goods (%YoY)	6.3%	3.5%	8.4%	6.2%	9.1%	5.6%	-0.9%	0.7%	5.1%	-3.6%	3.5%
%qoq_SA / %mom_SA			3.3%	-0.6%	3.9%	-0.8%	-3.2%	0.2%	6.3%	-7.4%	
Commercial car sales (%YoY)	7.5%	22.2%	12.8%	9.5%	13.0%	28.2%	22.8%	24.9%	26.9%	16.5%	22.2%
%qoq_SA / %mom_SA			5.3%	-0.8%	7.6%	14.0%	0.8%	1.3%	-2.1%	-4.1%	
<u>Construction sector</u>											
Real estate tax collection (%YoY)	-0.9%	13.7%	12.3%	3.1%	14.8%	16.8%	14.9%	9.4%	2.1%	10.5%	13.7%
%qoq_SA / %mom_SA			6.2%	-2.0%	7.0%	4.7%	4.8%	-6.7%	-10.3%	3.9%	
Cement sales (%YoY)	1.3%	4.9%	3.5%	3.1%	1.6%	4.0%	8.8%	5.6%	5.4%	-1.4%	4.9%
%qoq_SA / %mom_SA			0.9%	2.8%	0.5%	-0.1%	5.7%	-0.5%	-0.2%	-6.2%	
Construction material price index (%YoY)	1.9%	2.6%	3.0%	3.6%	2.8%	3.6%	3.2%	1.0%	1.3%	0.5%	2.6%

For the fiscal sector, total government expenditure in December 2018 was amounted at 269.2 billion baht and annual budgetary expenditure was disbursed at 245.5 billion baht as a result of current expenditure which was disbursed at 214.0 billion baht, capital expenditure which was disbursed at 31.5 billion baht, and carry-over budget which was disbursed at 23.7 billion baht

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY2018	Q2/ FY2018	Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Nov	Dec	FYTD
Total Expenditure	2,890.5	3,007.2	967.5	630.7	738.4	670.6	963.7	226.3	269.2	963.7
(%YoY)	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	-9.6%	-6.8%	-0.4%
Annual Expenditure	2,686.6	2,792.1	897.8	572.8	695.6	625.9	893.0	199.7	245.5	893.0
(%YoY)	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	-0.5%	-9.7%	-6.5%	-0.5%
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	817.7	181.4	214.0	817.7
(%YoY)	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	0.9%	-10.2%	-5.6%	0.9%
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	75.2	18.3	31.5	75.2
(%YoY)	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	-4.7%	-12.2%	-13.7%
Carry-over budget (last year)	204.0	215.1	69.7	57.9	42.8	44.7	70.8	26.6	23.7	70.8

External demand as reflected by export values in December 2018 was 19.4 billion USD decreased by -1.72 percent per year. Meanwhile, import values were 18.3 billion USD. As a result, trade balance in December 2018 showed a surplus of 1,065 million USD. Furthermore, export values in the 4th quarter of 2018 was 62.4 billion USD increased by 2.0 percent per year.

Export	Share	2017	2018	2017		2018						
				Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Total Export	100.0%	9.9%	6.7%	12.3%	11.6%	11.7%	10.9%	3.0%	2.0%	-1.0%	-1.7%	6.7%
China	12.0%	24.0%	2.3%	22.0%	14.1%	2.6%	15.8%	-2.8%	-4.6%	-8.9%	-7.3%	2.3%
U.S.A	11.1%	8.5%	5.4%	8.3%	10.7%	9.1%	6.7%	0.0%	6.7%	11.9%	0.6%	5.4%
Japan	9.9%	7.7%	13.0%	10.4%	9.1%	24.7%	11.3%	8.7%	8.4%	4.3%	2.7%	13.0%
EU	9.0%	8.1%	5.0%	6.8%	11.3%	10.6%	11.2%	2.5%	-3.7%	-2.0%	-5.0%	5.0%
Australia	5.1%	3.5%	2.9%	0.3%	17.4%	13.8%	10.3%	-3.3%	-7.2%	-11.8%	-7.6%	2.9%
Hong Kong	5.0%	7.2%	1.8%	7.7%	2.8%	1.4%	9.5%	2.7%	-6.2%	-11.1%	-4.0%	1.8%
Vietnam	5.1%	22.9%	11.8%	25.8%	17.7%	18.5%	6.7%	13.1%	10.1%	15.7%	0.2%	11.8%
Malaysia	4.6%	7.4%	12.4%	10.0%	16.5%	15.4%	12.1%	19.3%	3.5%	2.7%	1.8%	12.4%
Middle East	3.4%	-1.8%	-5.0%	5.0%	7.1%	10.8%	-10.3%	-5.4%	-13.7%	-17.4%	-16.0%	-5.0%
Indonesia	4.0%	8.2%	13.9%	2.6%	20.2%	20.1%	9.7%	17.5%	8.7%	-2.3%	4.4%	13.9%
Singapore	3.7%	0.8%	13.6%	-0.1%	-1.9%	12.3%	-7.6%	24.9%	29.2%	-1.4%	18.8%	13.6%
Philippines	3.1%	8.6%	13.7%	8.6%	18.8%	14.0%	23.2%	23.3%	-3.2%	-18.2%	9.9%	13.7%
Africa	3.0%	10.9%	9.7%	19.7%	20.3%	20.7%	20.1%	4.1%	-2.9%	-9.8%	-5.9%	9.7%
India	3.0%	25.7%	17.3%	27.4%	46.3%	31.7%	27.3%	13.8%	-0.2%	3.6%	-12.9%	17.3%
South Korea	1.9%	14.4%	4.9%	11.8%	0.7%	5.3%	11.1%	2.1%	0.8%	-1.8%	-9.1%	4.9%
Taiwan	1.6%	19.0%	-1.3%	24.9%	11.9%	11.4%	1.5%	-11.2%	-5.5%	-3.0%	-9.0%	-1.3%
PS. ASEAN-9	27.1%	8.9%	14.7%	9.6%	11.2%	14.8%	12.8%	22.3%	9.4%	4.9%	2.0%	14.7%
PS. ASEAN-5	15.5%	6.1%	13.4%	5.2%	13.2%	15.7%	8.2%	21.0%	9.0%	-4.3%	8.0%	13.4%
PS. Indochina-4	11.6%	12.9%	16.6%	16.3%	8.9%	13.6%	19.8%	24.2%	9.9%	17.6%	-4.2%	16.6%

Supply-side indicators were supported by Agricultural Product Index (API) and number of foreign tourists.

Supply Side Indicators	2017	2018	2017		2018						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Agricultural Production Index (%YoY) /6	7.0%	5.5%	16.9%	-2.3%	12.2%	12.1%	1.3%	-0.1%	-4.2%	3.1%	5.5%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	85.2	87.3	90.5	90.3	92.4	93.2	93.9	93.2	91.6
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.5%	7.7%	20.2%	15.5%	8.4%	1.9%	4.3%	4.5%	7.7%	7.5%
%qq_SA / %mom_SA			3.6%	1.0%	4.1%	-0.6%	-2.5%	3.9%	2.9%	3.9%	

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

Macroeconomic stability indicators	2017	2018	2017		2018						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Internal Stability											
Unemployment rate (%)	1.2%	1.1%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	1.0%	0.9%	1.1%
Producer price index (%YoY)	0.7%	0.4%	-0.5%	0.0%	-1.5%	0.6%	1.7%	0.7%	0.9%	-0.5%	0.4%
Headline inflation (%YoY)	0.7%	1.1%	0.4%	0.9%	0.6%	1.3%	1.5%	0.8%	0.9%	0.4%	1.1%
Core inflation (%YoY)	0.6%	0.7%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
Public debt (% of GDP)	41.2%	N/A	41.9%	41.2%	41.2%	41.0%	41.7%	0.0%	41.8%	N/A	41.8%
External Stability											
Current Account Balance (Billion USD)	50.2	N/A	14.9	12.4	15.1	6.5	4.2	3.5	1.6	N/A	29.3
International Reserves Position (Billion USD)	202.6	205.7	199.3	202.6	215.6	206.8	204.5	205.7	203.2	205.7	205.7
Net Forward (Billion USD)	36.7	33.7	31.2	36.7	35.8	33.0	31.9	33.7	32.2	33.7	33.7
International reserves to short term external debt (times)	2.9	N/A	3.1	2.9	3.2	3.1	3.1	N/A	3.2	N/A	3.2

Table 1 Monthly Economic Indicator

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	2017	2018	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	66.2	62.7	62.7	68.3	74.4	73.6	73.1	72.4	77.2	79.4	65.6	57.4	69.4
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	1.00-1.25	1.00-1.25	1.50-1.75	1.50-1.75	1.75-2.00	1.75-2.00	1.75-2.00	2.00-2.25	2.00-2.25	2.00-2.25	2.00-2.25	2.25-2.50	2.25-2.50
Fiscal sector															
- Government expenditure (Billion baht) /1	967.5	963.7	244.6	166.0	220.2	246.4	189.6	302.5	213.0	179.0	278.6	468.3	226.3	269.2	963.7
(%YoY) /1	-0.2%	-0.4%	-4.1%	5.1%	-1.5%	13.5%	-9.6%	34.5%	-17.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	-0.4%
- Budget expenditure (Billion baht) /1	897.77	892.97	226.8	147.1	198.9	236.6	172.4	286.6	202.6	167.0	256.3	447.8	199.7	245.5	893.0
(%YoY) /1	2.5%	-0.5%	-1.3%	3.0%	-2.6%	12.6%	-14.7%	34.8%	-19.5%	5.6%	28.6%	8.2%	-9.7%	-6.5%	-0.5%
Current expenditure (Billion baht) /1	810.59	817.73	200.4	119.0	159.7	211.3	142.7	249.7	177.1	134.0	207.2	422.3	181.4	214.0	817.7
(%YoY) /1	3.4%	0.9%	-5.1%	4.6%	4.4%	12.2%	-16.6%	37.3%	-22.0%	5.9%	38.9%	10.6%	-10.2%	-5.6%	0.9%
Capital expenditure (Billion baht) /1	87.18	75.24	26.5	28.1	39.1	25.3	29.7	36.9	25.5	33.0	49.1	25.5	18.3	31.5	75.2
(%YoY) /1	-5.4%	-13.7%	41.6%	-3.1%	-23.5%	15.7%	-3.7%	19.7%	3.4%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	-13.7%
- Carry-over budget (Billion baht) /1	69.69	70.75	17.7	18.9	21.3	09.8	17.2	15.9	10.4	12.0	22.3	20.5	26.6	23.7	70.8
(%YoY) /1	-25.1%	1.5%	-29.8%	24.4%	9.6%	38.8%	120.8%	29.8%	105.7%	71.8%	85.9%	41.9%	-8.3%	-9.8%	1.5%
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%YoY) /6	7.0%	5.5%	14.3%	9.0%	13.4%	14.1%	15.9%	6.0%	11.0%	-2.0%	-2.7%	5.4%	-4.2%	3.1%	5.5%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-14.4%	-13.3%	-8.2%	-9.0%	-4.5%	-3.2%	-0.5%	-2.7%	-5.7%	-0.1%	-1.8%	-1.6%	-5.7%
- Real farm income (%YoY) /14	4.1%	-0.7%	-2.7%	-5.7%	3.4%	3.0%	9.4%	1.6%	9.2%	-5.9%	-9.2%	4.3%	-6.4%	1.7%	-0.7%
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	7.0%	5.4%	4.5%	1.8%	4.4%	1.8%	0.7%	0.9%	3.7%	3.7%	2.7%	1.3%	3.1%
Industrial sector															
- Manufacturing Production Index (%YoY) /10	2.5%	2.8%	4.7%	4.6%	3.2%	3.1%	2.9%	5.0%	4.9%	0.8%	-2.7%	5.8%	0.9%	0.8%	2.8%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	12.2%	21.6%	15.3%	15.9%	9.5%	0.9%	2.8%	37.8%	11.5%	13.4%	2.9%	-20.9%	9.7%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	6.2%	3.1%	9.2%	10.4%	5.0%	-2.9%	-0.6%	33.9%	9.3%	11.3%	1.7%	-21.7%	5.2%
- Capacity utilization (%) /10	67.1%	68.5%	70.5%	76.3%	76.3%	60.9%	69.8%	69.1%	66.9%	66.3%	66.1%	68.9%	69.3%	66.9%	2.0%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-5.4%	-3.7%	-0.7%	-0.9%	0.7%	3.5%	1.2%	0.8%	6.1%	5.1%	-0.1%	8.5%	1.1%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	91.0	89.9	90.7	89.1	90.2	91.7	93.2	92.5	91.5	92.6	93.9	93.2	91.6
Service sector															
- No. of foreign tourists (Million persons) /11	35.6	38.3	3.5	3.6	3.5	3.1	2.8	3.0	3.2	3.2	2.7	2.7	3.2	3.8	38.3
(%YoY) /14	9.4%	#N/A	10.9%	20.2%	15.9%	8.4%	5.9%	10.8%	2.5%	1.3%	2.1%	-0.5%	4.5%	7.7%	7.5%
- New employment in service sector(%YoY) /3	0.8%	-0.2%	-2.3%	-1.7%	-3.3%	0.4%	1.9%	-2.9%	2.7%	3.1%	-1.6%	0.7%	1.3%	-1.1%	-0.2%
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	6.9%	7.3%	-1.6%	7.0%	4.1%	6.9%	18.2%	1.7%	0.8%	7.2%	9.6%	0.9%	5.6%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	15.7%	9.3%	-1.6%	17.5%	7.5%	10.5%	5.3%	8.8%	4.0%	18.7%	9.4%	-3.1%	8.3%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	27.3%	10.9%	3.8%	17.2%	26.8%	26.2%	21.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	15.4%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	3.5%	-5.3%	-2.9%	-3.1%	-12.0%	-1.0%	-4.0%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-2.9%
- Consumer Confidence Index (Index) /5	64.0	67.8	67.0	66.2	66.8	67.8	66.9	67.9	69.1	70.2	69.4	68.4	67.5	66.3	67.8
Private investment indicators															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	31.1%	1.8%	-1.0%	3.5%	7.3%	5.9%	-0.8%	5.2%	-6.9%	0.3%	5.1%	-3.6%	3.5%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	10.2%	9.9%	17.5%	30.6%	28.6%	25.6%	28.8%	28.1%	13.5%	36.0%	26.9%	16.5%	22.2%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	23.8%	15.2%	9.2%	25.5%	14.7%	13.0%	12.3%	23.3%	9.7%	16.1%	2.1%	10.5%	13.7%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	1.1%	-0.4%	3.8%	0.0%	8.1%	3.4%	10.5%	7.3%	8.8%	13.8%	5.4%	-1.4%	4.9%
- Construction material price index (%YoY) /14	1.9%	2.6%	2.8%	2.9%	2.7%	2.7%	3.8%	4.4%	4.7%	3.3%	1.5%	1.2%	1.3%	0.5%	2.6%
International trade indicators															
- Exports (Billion USD) custom basis	236.6	252.5	20.1	20.4	22.5	19.0	22.3	21.8	20.4	22.8	20.7	21.8	21.2	19.4	252.5
(%YoY) /4	9.9%	6.7%	17.8%	10.4%	7.9%	13.0%	11.7%	8.4%	8.3%	6.7%	-5.2%	8.7%	-1.0%	-1.7%	6.7%
- Export price (%YoY) /4	3.6%	3.4%	4.8%	4.5%	4.8%	4.7%	4.7%	4.2%	3.7%	3.0%	2.4%	2.5%	1.5%	0.7%	3.4%
- Export volume (%YoY) /14	6.0%	3.2%	12.4%	5.6%	2.9%	7.9%	6.7%	4.0%	4.4%	3.6%	-7.5%	6.0%	-2.4%	-2.4%	3.2%
- Imports (Billion USD) custom basis	221.5	249.2	20.2	19.5	21.0	20.2	21.0	20.1	20.9	23.4	20.2	22.0	22.4	18.3	249.2
(%YoY) /4	14.1%	12.5%	24.4%	16.2%	10.2%	20.9%	11.3%	10.2%	10.5%	22.8%	9.9%	11.2%	14.7%	-8.1%	12.5%
- Import price (%YoY) /4	5.5%	5.6%	6.7%	6.2%	6.8%	6.4%	7.3%	7.8%	6.9%	6.0%	5.6%	5.5%	2.3%	0.4%	5.6%
- Import volume (%YoY) /14	8.1%	6.5%	16.6%	9.4%	3.2%	13.6%	3.7%	2.2%	3.4%	15.8%	4.0%	5.4%	12.1%	-8.6%	6.5%
- Trade balance (Billion USD) custom basis /4	15.1	3.3	-0.1	0.9	1.5	-1.1	1.3	1.7	-0.5	-0.6	0.5	-0.3	-1.2	1.1	3.3
External economic stability															
- Average exchange rate (Baht/USD) /2	33.8	32.3	31.4	31.5	31.2	31.5	32.0	33.2	33.3	32.7	32.4	33.3	32.9	32.4	32.3
- Current account (Billion USD) /2	50.2	29.3	4.5	5.5	5.1	1.4	1.0	4.1	1.1	0.7	2.4	1.9	1.6	N/A	29.3
- International reserves (Billion USD) /2	202.6	205.7	214.7	212.7	215.6	215.2	212.6	206.8	205.5	204.5	204.5	201.8	203.2	205.7	205.7
- Net Forward Position (Billion USD) /2	36.7	33.7	34.8	36.1	35.8	34.2	33.4	33.0	32.2	32.3	31.9	32.6	32.2	33.7	33.7
- International reserves to short term external debt (times) /2	2.9	2.9	3.3	3.3	3.5	3.5	3.5	3.4	3.5	3.2	3.1	3.2	3.2	N/A	3.2
Internal economic stability															
- Unemployment rate (%) /3	1.2%	1.1%	1.3%	1.3%	1.2%	1.1%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.1%
- Producer Price Index (%YoY) /4	0.7%	0.4%	-1.1%	-1.9%	-1.4%	-0.8%	0.7%	1.8%	2.2%	1.8%	1.3%	1.7%	0.9%	-0.5%	0.4%
- Headline inflation (%YoY) /4	0.7%	1.1%	0.7%	0.4%	0.8%	1.1%	1.5%	1.4%	1.5%	1.6%	1.3%	1.2%	0.9%	0.4%	1.1%
- Core inflation (%YoY) /4	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%
- Public debt to GDP (%) /1	41.2%	41.8%	41.5%	41.4%	41.2%	41.2%	41.0%	41.0%	40.9%	41.3%	41.7%	41.7%	41.8%	N/A	41.8%

Table 2 Quarterly Economic Indicator											
			2017				2018				YTD
	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
External sector											
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	53.1	49.8	50.5	59.3	63.9	72.1	74.2	67.5	69.4
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.25-2.50
Fiscal sector											
- Government expenditure (Billion baht) /1	967.5	963.7	636.6	651.8	633.1	967.5	630.7	738.4	670.6	963.7	963.7
(%YoY) /1	-0.2%	-0.4%	-6.4%	-3.8%	13.3%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	-0.4%
- Budget expenditure (Billion baht) /1	897.77	892.97	576.7	624.8	609.1	897.8	572.8	695.6	625.9	893.0	893.0
(%YoY) /1	2.5%	-0.5%	-4.6%	-2.2%	15.3%	2.5%	-0.7%	11.3%	2.8%	-0.5%	-0.5%
- Current expenditure (Billion baht) /1	810.59	817.73	477.8	541.2	502.8	810.6	479.2	603.7	518.3	817.7	817.7
(%YoY) /1	3.4%	0.9%	-6.1%	0.7%	17.4%	3.4%	0.3%	11.5%	3.1%	0.9%	0.9%
- Capital expenditure (Billion baht) /1	87.18	75.24	98.8	83.5	106.3	87.2	93.6	91.9	107.6	75.2	75.2
(%YoY) /1	-5.4%	-13.7%	3.9%	-17.7%	6.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	-13.7%
- Carry-over budget (Billion baht) /1	69.69	70.75	59.9	27.0	24.0	69.7	57.9	42.8	44.7	70.8	70.8
(%YoY) /1	-25.1%	1.5%	-20.9%	-30.7%	-21.1%	-25.1%	-3.3%	58.3%	86.0%	1.5%	1.5%
Supply-side indicators											
Agricultural sector											
- Agricultural Production Index (%YoY) /6	7.0%	5.5%	7.4%	16.7%	16.9%	-2.3%	12.2%	12.1%	1.3%	-0.1%	5.5%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	11.6%	-2.2%	-12.9%	-6.0%	-12.0%	-5.6%	-3.0%	-1.2%	-5.7%
- Real farm income (%YoY) /14	4.1%	-0.7%	18.1%	14.9%	2.3%	-8.6%	-1.7%	4.6%	-3.0%	-1.8%	-0.7%
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	-1.8%	5.8%	-1.7%	-2.3%	5.6%	2.6%	1.8%	2.5%	3.1%
Industrial sector											
- Manufacturing Production Index (%YoY) /10	2.5%	2.8%	0.1%	0.8%	5.0%	4.4%	4.1%	3.7%	0.9%	2.4%	2.8%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	21.4%	20.4%	18.5%	15.1%	16.2%	8.4%	17.2%	-2.1%	9.7%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	17.1%	16.5%	15.9%	8.0%	6.4%	3.9%	14.0%	-3.4%	5.2%
- Capacity utilization (%) /10	67.1%	68.5%	69.6%	64.5%	67.1%	67.4%	72.5%	66.6%	66.4%	68.4%	2.0%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-3.5%	-6.3%	-4.0%	-2.3%	-3.3%	1.1%	2.6%	4.4%	1.1%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	87.0	85.5	85.2	87.3	90.5	90.3	92.4	93.2	91.6
Service sector											
- No. of foreign tourists (Million persons) /11	35.6	N/A	9.2	8.2	8.9	9.3	10.6	8.9	9.1	N/A	38.3
(%YoY) /14	9.4%	N/A	2.0%	9.0%	7.7%	20.2%	15.5%	8.4%	1.9%	N/A	7.5%
- New employment in service sector(%YoY) /3	0.8%	-0.2%	1.7%	0.3%	-0.4%	1.6%	-2.4%	-0.2%	1.4%	0.3%	-0.2%
Demand-side indicators											
Private consumption indicators											
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	4.1%	6.0%	6.6%	5.8%	5.6%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	0.2%	3.2%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	8.3%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	12.1%	23.6%	21.2%	6.8%	15.4%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-0.2%	-2.9%
- Consumer Confidence Index (Index) /5	64.0	67.8	64.2	64.4	62.4	65.2	66.7	67.5	69.6	67.4	67.8
Private investment indicators											
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	1.2%	9.8%	8.4%	6.2%	9.1%	5.6%	-0.9%	0.7%	3.5%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	13.0%	28.2%	22.8%	24.9%	22.2%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	-9.7%	-8.4%	12.3%	3.1%	14.8%	16.8%	14.9%	9.4%	13.7%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	1.6%	4.0%	8.8%	5.6%	4.9%
- Construction material price index (%YoY) /14	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	2.8%	3.6%	3.2%	1.0%	2.6%
International trade indicators											
- Exports (Billion USD): custom basis	236.6	252.5	56.4	57.0	62.1	61.2	63.0	63.2	63.9	62.4	252.5
(%YoY) /4	9.9%	6.7%	4.8%	10.7%	12.3%	11.6%	11.7%	10.9%	3.0%	2.0%	6.7%
- Export price (%YoY) /4	3.6%	3.4%	3.8%	2.8%	3.5%	4.3%	4.7%	4.5%	3.0%	1.6%	3.4%
- Export volume (%YoY) /14	6.0%	3.2%	1.0%	7.7%	8.5%	6.9%	6.7%	6.1%	0.0%	0.4%	3.2%
- Imports (Billion USD): custom basis	221.5	249.2	52.1	53.8	56.4	59.3	60.7	61.2	64.5	62.8	249.2
(%YoY) /4	14.1%	12.5%	14.1%	14.3%	13.8%	14.1%	16.6%	13.9%	14.5%	5.8%	12.5%
- Import price (%YoY) /4	5.5%	5.6%	8.1%	4.5%	3.8%	5.8%	6.6%	7.2%	6.2%	2.7%	5.6%
- Import volume (%YoY) /14	8.1%	6.5%	5.6%	9.4%	9.6%	7.9%	9.4%	6.2%	7.8%	3.0%	6.5%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	4.3	3.2	5.7	1.9	2.3	2.0	-0.6	-0.4	3.3
External economic stability											
- Average exchange rate (Baht/USD) /2	33.8	32.3	34.8	34.2	33.3	32.8	31.3	32.2	32.8	32.9	32.3
- Current account (Billion USD) /2	50.2	29.3	15.2	7.8	14.9	12.4	15.1	6.5	4.2	3.5	29.3
- International reserves (Billion USD) /2	202.6	205.7	180.9	185.6	199.3	202.6	215.6	206.8	204.5	205.7	205.7
- Net Forward Position (Billion USD) /2	36.7	33.7	26.6	31.3	31.2	36.7	35.8	33.0	31.9	33.7	33.7
- International reserves to short term external debt (times) /2	2.9	N/A	3.2	3.3	3.1	2.9	3.2	3.1	3.1	N/A	3.2
Internal economic stability											
- Unemployment rate (%) /3	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	1.1%
- Producer Price Index (%YoY) /4	0.7%	0.4%	3.2%	0.1%	-0.5%	0.0%	-1.5%	0.6%	1.7%	0.7%	0.4%
- Headline inflation (%YoY) /4	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.6%	1.3%	1.5%	0.8%	1.1%
- Core inflation (%YoY) /4	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	0.7%
- Public debt to GDP (%) /1	41.2%	N/A	41.7%	41.3%	41.9%	41.2%	41.2%	41.0%	41.7%	N/A	41.8%