



Monthly Economic Report (March and the 1<sup>st</sup> quarter of 2019)

“The Thai economy in March and the 1<sup>st</sup> quarter of 2019 showed some decreasing sign particularly from external demand due to the slowdown of export values caused by the world economy and the number of foreign tourist arrivals. Meanwhile, domestic demand, particularly private consumption, continually rose although there was a decreasing sign in the private investment, especially in the equipment and machinery sector as indicated by the import volume of capital goods. In addition, the internal economic stability and external economic stability remained favorable and robust.”

Mr.Lavaron Sangsnit, the Executives of 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 March and the 1<sup>st</sup> quarter of 2019 that “ The Thai economy in March and the 1<sup>st</sup> quarter of 2019 showed some decreasing sign particularly from external demand due to the slowdown of export values caused by the world economy and the number of foreign tourist arrivals. Meanwhile, domestic demand, particularly private consumption, continually rose although there was a decreasing sign in the private investment, especially in the equipment and machinery sector as indicated by the import volume of capital goods. In addition, the internal economic stability and external economic stability remained favorable and robust.”

Economic indicators on private consumption expenditures recovered and expanded in March 2019 as shown by VAT collection has recovered and showed positive expansion. Moreover, private consumption in durable goods reflected from passenger car sales and registration of new motorcycles expanded continually by 15.2 and 2.3 percent per year respectively. However, private consumption expenditures decelerated in the first quarter of 2019.

Private Consumption Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
Real VAT collection (%YoY)	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	1.7%	-0.5%	2.2%	1.7%
%qoq_SA / %mom_SA			2.3%	0.7%	1.4%	0.1%	-2.0%	-2.1%	-1.8%	
Import volume of consumption goods (%YoY)	4.7%	8.3%	0.2%	3.2%	5.3%	10.0%	0.7%	-7.3%	4.9%	0.7%
%qoq_SA / %mom_SA			4.3%	0.5%	2.5%	2.5%	-5.5%	-10.6%	4.8%	
Passenger car sales (%YoY)	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	13.9%	9.2%	15.2%	13.9%
%qoq_SA / %mom_SA			19.5%	-1.0%	1.7%	12.2%	4.1%	-7.3%	5.2%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-0.1%	0.4%	2.3%	-0.1%
%qoq_SA / %mom_SA			3.9%	3.6%	-2.8%	1.4%	-3.2%	0.7%	0.9%	
Consumer confidence index (level)	64.0	67.8	64.2	64.3	62.4	65.2	68.1	69.0	67.6	68.1
Farmers' real incomes (FPO) (%YoY)	4.1%	-0.4%	18.1%	14.8%	2.4%	-8.6%	-0.7%	2.7%	-5.1%	-0.7%

Economic indicators on private investment in March and the 1<sup>st</sup> quarter of 2019 showed decreasing sign in the equipment and machinery sector reflected from **commercial car sales** increased with a decelerating by 4.6 percent per year. Whereas, private investment in the construction sector as reflected by cement sales and real estate tax collection were declined except the construction material price index has recovered and showed positive expansion. Therefore, economic indicators on private investment in March and the 1<sup>st</sup> quarter of 2019 in overall slightly decreased.

Private Investment Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
<b><u>Machinery and equipment sector</u></b>										
Import volume of capital goods (%YoY)	6.3%	3.5%	1.2%	9.8%	8.4%	6.2%	-9.5%	-21.7%	-2.8%	-9.5%
%qoq_SA / %mom_SA			1.7%	1.6%	3.7%	-1.2%	-6.1%	-13.3%	14.9%	
Commercial car sales (%YoY)	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	9.5%	9.0%	4.6%	9.5%
%qoq_SA / %mom_SA			6.3%	-0.5%	5.4%	-1.5%	-4.2%	-3.3%	0.1%	
<b><u>Construction sector</u></b>										
Real estate tax collection (%YoY)	-0.9%	13.7%	-9.7%	-8.4%	12.3%	3.1%	5.8%	7.4%	-1.6%	5.8%
%qoq_SA / %mom_SA			-3.5%	2.6%	5.8%	-1.4%	3.7%	-4.3%	-7.5%	
Cement sales (%YoY)	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	-3.0%	-3.0%	-10.3%	-3.0%
%qoq_SA / %mom_SA			3.1%	-3.1%	0.9%	2.1%	-6.7%	-8.6%	-3.7%	
Construction material price index (%YoY)	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	0.0%	-0.1%	0.3%	0.0%

For the fiscal sector, total government expenditure in March 2019 was amounted at 225.1 billion baht and annual budgetary expenditure was disbursed at 200.7 billion baht as a result of current expenditure which was disbursed at 159.9 billion baht, capital expenditure which was disbursed at 40.8 billion baht, and carry-over budget which was disbursed at 24.5 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018				FY2019				
			Q1/ FY2018	Q2/ FY2018	Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Q2/ FY2019	Feb	Mar	FYTD
Total Expenditure	2,890.5	3,007.2	967.5	630.7	738.4	670.6	963.7	730.2	200.2	225.1	1,694.0
(%YoY)	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	15.8%	20.6%	2.3%	6.0%
Annual Expenditure	2,686.6	2,792.1	897.8	572.8	695.6	625.9	893.0	669.2	182.1	200.7	1,562.2
(%YoY)	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	-0.5%	16.8%	23.8%	0.9%	6.2%
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	817.7	569.0	152.7	159.9	1,386.7
(%YoY)	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	0.9%	18.8%	28.3%	0.1%	7.5%
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	75.2	100.2	29.4	40.8	175.5
(%YoY)	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	7.0%	4.7%	4.2%	-3.0%
Carry-over budget (last year)	204.0	215.1	69.7	57.9	42.8	44.7	70.8	61.0	18.1	24.5	131.8

**External demand** as reflected by export values in March 2019 was 21.4 billion USD showed negative expansion by -4.9 percent per year due to the slowdown of the world economy and demand of the trading partner's economy. Meanwhile, import values were 19.4 billion USD decreased by -7.6 percent per year. As a result, the trade balance in March 2019 showed a surplus of 2.0 billion USD. Furthermore, the export value in the 1<sup>st</sup> quarter of 2019 was 2.0 billion USD decreased by -1.6 percent per year.

Export	Share	2017	2018	2018				2019			
				Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
Total Export	100.0%	9.9%	6.7%	11.7%	10.9%	3.0%	2.0%	-1.6%	5.9%	-4.9%	-1.6%
China	12.0%	24.0%	2.3%	2.6%	15.8%	-2.8%	-4.6%	-9.2%	-1.5%	-9.0%	-9.2%
U.S.A	11.1%	8.5%	5.4%	9.1%	6.7%	0.0%	6.7%	32.2%	97.3%	-1.4%	32.2%
Japan	9.9%	7.7%	13.0%	24.7%	11.3%	8.7%	8.4%	-1.6%	-11.4%	7.4%	-1.6%
EU	9.0%	8.1%	5.0%	10.6%	11.2%	2.5%	-3.7%	-6.5%	-12.2%	-2.6%	-6.5%
Australia	5.1%	3.5%	2.9%	13.8%	10.3%	-3.3%	-7.2%	-11.6%	-12.7%	-15.0%	-11.6%
Vietnam	5.1%	22.9%	11.8%	18.5%	6.7%	13.1%	10.1%	6.0%	21.1%	8.4%	6.0%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.7%	-6.2%	-13.6%	-12.0%	-14.2%	-13.6%
Malaysia	4.6%	7.4%	12.4%	15.4%	12.1%	19.3%	3.5%	-3.2%	-0.2%	-6.6%	-3.2%
Indonesia	4.0%	8.2%	13.9%	20.1%	9.7%	17.5%	8.7%	-8.9%	-9.8%	-11.4%	-8.9%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	42.9%	-34.4%	-10.9%
Middle East	3.4%	-1.8%	-5.0%	10.8%	-10.3%	-5.4%	-13.7%	-7.0%	-14.3%	0.4%	-7.0%
Philippines	3.1%	8.6%	13.7%	14.0%	23.2%	23.3%	-3.2%	-7.7%	-11.6%	-5.9%	-7.7%
Africa	3.0%	10.9%	9.7%	20.7%	20.1%	4.1%	-2.9%	-4.1%	-4.2%	-3.6%	-4.1%
India	3.0%	25.7%	17.3%	31.7%	27.3%	13.8%	-0.2%	2.1%	-6.1%	9.1%	2.1%
South Korea	1.9%	14.4%	4.9%	5.3%	11.1%	2.1%	0.8%	-5.3%	-3.3%	-13.1%	-5.3%
Taiwan	1.6%	19.0%	-1.3%	11.4%	1.5%	-11.2%	-5.5%	-14.4%	-12.9%	-14.8%	-14.4%
PS. ASEAN-9	27.1%	8.9%	14.7%	14.8%	12.8%	22.3%	9.4%	-4.3%	1.4%	-9.0%	-4.3%
PS. ASEAN-5	15.5%	6.1%	13.4%	15.7%	8.2%	21.0%	9.0%	-7.5%	2.8%	-15.6%	-7.5%
PS. Indochina-4	11.6%	12.9%	16.6%	13.6%	19.8%	24.2%	9.9%	0.2%	-0.4%	0.3%	0.2%

Supply-side indicators in March 2019 showed the decreasing sign in agricultural sector reflected from the agricultural production index decreased by -1.9 percent per year. While the number of foreign tourists decreased slightly from the slowdown of the number of

Chinese tourist arrivals. However, the number of tourist arrivals from India, Malasia, and Japan expanded. Apart from that, the industries sectors as reflected from the manufacturing production index (MPI) fell in March and the 1<sup>st</sup> quarter of 2019 at 115.7 level (decreased by -2.5 percent per year) and 109.88 level (decreased by -1.1 percent per year), respectively. However, the Thai Industries Sentiment Index (TISI) in March 2019 rose to 96.3 level.

Supply Side Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
Agricultural Production Index (%YoY)	7.0%	5.9%	7.4%	16.6%	16.9%	-2.3%	0.4%	2.4%	-1.9%	0.4%
Manufacturing Production Index (%YoY)	1.8%	3.6%	0.6%	0.8%	2.0%	3.9%	-1.1%	-1.3%	-2.5%	5.2%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	87.0	85.5	85.2	87.3	#N/A	95.6	96.3	95.2
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.5%	2.0%	9.0%	7.7%	20.2%	1.8%	1.0%	-0.7%	1.8%
%qoq_SA / %mom_SA			9.5%	6.0%	3.8%	0.9%	0.5%	-1.2%	-1.4%	

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

Macroeconomic stability indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	YTD
<b><u>Internal Stability</u></b>										
Unemployment rate (%)	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	0.9%	0.8%	0.9%	0.9%
Producer price index (%YoY)	0.7%	0.4%	3.2%	0.1%	-0.5%	0.0%	-0.4%	-0.6%	0.4%	-0.4%
Headline inflation (%YoY)	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.7%	0.7%	1.2%	0.7%
Core inflation (%YoY)	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Public debt (% of GDP)	41.2%	41.9%	41.7%	41.3%	41.9%	41.2%	41.8%	41.9%	41.8%	41.8%
<b><u>External Stability</u></b>										
Current Account Balance (Billion USD)	50.2	35.2	15.2	7.8	14.9	12.4	N/A	6.5	N/A	N/A
International Reserves Position (Billion USD)	202.6	205.6	180.9	185.6	199.3	202.6	212.2	212.5	212.2	212.2
Net Forward (Billion USD)	36.7	33.7	26.6	31.3	31.2	36.7	32.6	31.2	32.6	32.6
International reserves to short term external debt (times)	3.3	3.3	3.2	3.3	3.1	2.9	N/A	3.4	N/A	N/A

	2017	2018	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	YTD
<b>External sector</b>															
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	68.3	74.4	73.6	73.1	72.4	77.2	79.4	65.6	57.4	59.1	64.6	66.9	63.5
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	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	2.25-2.50	2.25-2.50	2.25-2.50
<b>Fiscal sector</b>															
- Government expenditure (Billion baht) /1	2,890.5	3,007.2	246.4	189.6	302.5	213.0	179.0	278.6	468.3	226.3	269.2	304.9	200.2	225.1	1,694.0
(%YoY) /1	3.0%	4.0%	13.5%	-9.6%	34.5%	-17.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	20.6%	2.3%	6.0%
- Budget expenditure (Billion baht) /1	2,686.6	2,792.1	236.6	172.4	286.6	202.6	167.0	256.3	447.8	199.7	245.5	286.5	182.1	200.7	1,562.2
(%YoY) /1	4.2%	3.9%	12.6%	-14.7%	34.8%	-19.5%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.3%	23.8%	0.9%	6.2%
Current expenditure (Billion baht) /1	2,305.8	2,411.8	211.3	142.7	249.7	177.1	134.0	207.2	422.3	181.4	214.0	256.4	152.7	159.9	1,386.7
(%YoY) /1	4.1%	4.6%	12.2%	-16.6%	37.3%	-22.0%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	28.3%	0.1%	7.5%
Capital expenditure (Billion baht) /1	380.8	380.3	25.3	29.7	36.9	25.5	33.0	49.1	25.5	18.3	31.5	30.1	29.4	40.8	175.5
(%YoY) /1	4.4%	-0.1%	15.7%	-3.7%	19.7%	3.4%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	4.7%	4.2%	-3.0%
- Carry-over budget (Billion baht) /1	204.0	215.1	09.8	17.2	15.9	10.4	12.0	22.3	20.5	26.6	23.7	18.4	18.1	24.5	131.8
(%YoY) /1	40.5%	5.5%	38.8%	120.8%	29.8%	105.7%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	-3.9%	14.8%	3.2%
<b>Supply-side indicators</b>															
<b>Agricultural sector</b>															
- Agricultural Production Index (%YoY) /6	7.0%	5.9%	12.2%	6.7%	5.3%	10.4%	4.5%	4.7%	5.3%	-2.5%	3.8%	0.8%	2.4%	-1.9%	0.4%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.6%	-9.0%	-4.5%	-3.2%	-0.5%	-2.7%	-5.7%	0.0%	-1.8%	-0.5%	0.6%	-2.2%	-0.7%	-0.7%
- Real farm income (%YoY) /14	4.1%	-0.4%	1.3%	0.7%	1.0%	8.6%	0.3%	-2.2%	4.3%	-4.7%	2.4%	0.8%	2.7%	-5.1%	-0.7%
- New employment in agricultural sector (%YoY) /3	-0.1%	3.1%	1.8%	4.4%	1.8%	0.7%	0.9%	3.7%	3.7%	2.7%	1.3%	-5.5%	-6.1%	0.3%	-3.7%
<b>Industrial sector</b>															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	3.6%	4.9%	4.9%	4.8%	2.3%	-0.1%	5.8%	0.8%	1.2%	0.6%	-1.3%	-2.5%	-1.1%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	15.9%	9.5%	0.9%	2.8%	37.8%	11.5%	13.4%	2.9%	-20.9%	7.5%	-13.3%	-18.4%	-8.5%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	10.4%	5.0%	-2.9%	-0.6%	33.9%	9.3%	11.3%	1.7%	-21.7%	7.3%	-2.9%	-18.1%	-5.2%
- Capacity utilization (%) /10	68.3%	69.8%	62.7%	71.1%	70.7%	68.7%	69.1%	68.2%	70.0%	70.3%	67.6%	70.5%	69.1%	74.4%	71.3%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-0.9%	0.7%	3.5%	1.2%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	1.7%	1.6%	2.4%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	89.1	90.2	91.7	93.2	92.5	91.5	92.6	93.9	93.2	93.8	95.6	96.3	95.2
<b>Service sector</b>															
- No. of foreign tourists (Million persons) /11	35.6	38.3	3.1	2.8	3.0	3.2	3.2	2.7	2.7	3.2	3.8	3.7	3.6	3.5	10.8
(%YoY) /14	9.4%	7.5%	8.4%	5.9%	10.8%	2.5%	1.3%	2.1%	-0.5%	4.5%	7.7%	4.9%	1.0%	-0.7%	1.8%
- New employment in service sector (%YoY) /3	0.8%	-0.2%	0.4%	1.9%	-2.9%	2.7%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.2%	1.5%	3.3%
<b>Demand-side indicators</b>															
<b>Private consumption indicators</b>															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	7.0%	4.1%	6.9%	18.2%	1.7%	0.8%	7.2%	9.6%	0.8%	3.1%	-0.5%	2.2%	1.7%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	17.5%	7.5%	10.5%	5.3%	8.8%	4.0%	18.7%	9.4%	-3.1%	4.0%	-7.3%	4.9%	0.7%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	17.2%	26.8%	26.2%	21.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	9.2%	15.2%	13.9%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	-3.1%	-12.0%	-1.0%	-4.0%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	0.4%	2.3%	-0.1%
- Consumer Confidence Index (Index) /5	64.0	67.8	67.8	66.9	69.1	70.2	69.4	68.4	67.5	66.3	67.7	69.0	67.0	68.1	68.1
<b>Private investment indicators</b>															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	3.5%	7.3%	5.9%	-0.8%	5.2%	-6.9%	0.3%	5.1%	-3.6%	-3.7%	-21.7%	-2.8%	-9.5%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	30.6%	28.6%	25.6%	28.8%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	9.0%	4.6%	9.5%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	25.5%	14.7%	13.0%	12.3%	23.3%	9.7%	16.1%	2.1%	10.5%	15.2%	7.4%	-1.6%	5.8%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	0.0%	8.1%	3.4%	10.5%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	-3.0%	-10.3%	-3.0%
- Construction material price index (%YoY) /14	1.9%	2.6%	2.7%	3.8%	4.4%	4.7%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.1%	0.3%	0.0%
<b>International trade indicators</b>															
- Exports (Billion USD): custom basis	236.6	252.5	19.0	22.3	21.8	20.4	22.8	20.7	21.8	21.2	19.4	19.0	21.6	21.4	62.0
(%YoY) /4	9.9%	6.7%	13.0%	11.7%	8.4%	8.3%	6.7%	-5.2%	8.7%	-1.0%	-1.7%	-5.6%	5.9%	-4.9%	-1.6%
- Export price (%YoY) /4	3.6%	3.4%	4.7%	4.7%	4.2%	3.7%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.4%	0.5%	0.4%
- Export volume (%YoY) /4	6.0%	3.2%	7.9%	6.7%	4.0%	4.4%	3.6%	-7.5%	6.0%	-2.4%	-2.4%	-5.8%	5.5%	-5.4%	-2.0%
- Imports (Billion USD): custom basis	221.5	249.2	20.2	21.0	20.1	20.9	23.4	20.2	22.0	22.4	18.3	23.0	17.5	19.4	60.0
(%YoY) /4	14.1%	12.5%	20.9%	11.3%	10.2%	10.5%	22.8%	9.9%	11.2%	14.7%	-8.1%	14.0%	-10.0%	-7.6%	-1.2%
- Import price (%YoY) /4	5.5%	5.6%	6.4%	7.3%	7.8%	6.9%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	0.4%	0.4%	0.1%
- Import volume (%YoY) /14	8.1%	6.5%	13.6%	3.7%	2.2%	3.4%	15.8%	4.0%	5.4%	12.1%	-8.6%	14.5%	-10.4%	-8.0%	-1.3%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	-1.1	1.3	1.7	-0.5	-0.6	0.5	-0.3	-1.2	1.1	-4.0	4.0	2.0	2.0
<b>External economic stability</b>															
- Average exchange rate (Baht/USD) /2	33.8	32.3	31.5	32.0	33.2	33.3	32.7	32.4	33.3	32.9	32.4	31.2	31.5	31.8	31.5
- Current account (Billion USD) /2	50.2	35.2	1.8	1.4	4.5	1.2	0.8	2.4	1.5	1.1	4.5	2.0	6.5	N/A	N/A
- International reserves (Billion USD) /2	202.6	205.6	215.2	212.6	206.8	205.5	204.5	204.5	201.8	203.2	205.6	209.9	212.5	212.2	212.2
- Net Forward Position (Billion USD) /2	36.7	33.7	34.2	33.4	33.0	32.2	32.3	31.9	32.6	32.2	33.7	31.8	31.2	32.6	32.6
- International reserves to short term external debt (times) /2	3.3	3.3	3.5	3.5	3.4	3.5	3.2	3.1	3.2	3.2	3.3	3.4	3.4	N/A	N/A
<b>Internal economic stability</b>															
- Unemployment rate (%) /3	1.2%	1.1%	1.1%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	0.8%	0.9%	0.9%	0.9%
- Producer Price Index (%YoY) /4	0.7%	0.4%	-0.8%	0.7%	1.8%	2.2%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-0.6%	0.4%	-0.4%
- Headline inflation (%YoY) /4	0.7%	1.1%	1.1%	1.5%	1.4%	1.5%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.7%	1.2%	0.7%
- Core inflation (%YoY) /4	0.6%	0.7%	0.6%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%
- Public debt to GDP (%) /1	41.2%	41.9%	41.2%	41.0%	41.0%	41.0%	41.6%	42.1%	41.8%	41.9%	41.9%	41.7%	41.9%	41.8%	41.8%

Table 2 Quarterly Economic Indicator										
	2017	2018	2017		2018				2019	YTD
			Q3	Q4	Q1	Q2	Q3	Q4		
<b>External sector</b>										
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	50.5	59.3	63.9	72.1	74.2	67.5	63.5	63.5
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	1.00-1.25	1.00-1.25	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50
<b>Fiscal sector</b>										
- Government expenditure (Billion baht) /1	2,890.5	3,007.2	633.1	967.5	630.7	738.4	670.6	963.7	730.2	1,694.0
(%YoY) /1	3.0%	4.0%	13.3%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	15.8%	6.0%
- Budget expenditure (Billion baht) /1	2,686.6	2,792.1	609.1	897.8	572.8	695.6	625.9	893.0	669.2	1,562.2
(%YoY) /1	4.2%	3.9%	15.3%	2.5%	-0.7%	11.3%	2.8%	-0.5%	16.8%	6.2%
Current expenditure (Billion baht) /1	2,305.8	2,411.8	502.8	810.6	479.2	603.7	518.3	817.7	569.0	1,386.7
(%YoY) /1	4.1%	4.6%	17.4%	3.4%	0.3%	11.5%	3.1%	0.9%	18.8%	7.5%
Capital expenditure (Billion baht) /1	380.8	380.3	106.3	87.2	93.6	91.9	107.6	75.2	100.2	175.5
(%YoY) /1	4.4%	-0.1%	6.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	7.0%	-3.0%
- Carry-over budget (Billion baht) /1	204.0	215.1	24.0	69.7	57.9	42.8	44.7	70.8	61.0	131.8
(%YoY) /1	40.5%	5.5%	-21.1%	-25.1%	-3.3%	58.3%	86.0%	1.5%	5.3%	3.2%
<b>Supply-side indicators</b>										
<b>Agricultural sector</b>										
- Agricultural Production Index (%YoY) /6	7.0%	5.9%	16.9%	-2.3%	11.2%	8.2%	6.2%	1.0%	0.4%	0.4%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.6%	-12.9%	-6.0%	-12.0%	-5.6%	-3.0%	-1.1%	-0.7%	-0.7%
- Real farm income (%YoY) /14	4.1%	-0.4%	2.4%	-8.6%	-2.6%	1.0%	1.6%	-0.7%	-0.7%	-0.7%
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	-1.7%	-2.3%	5.6%	2.6%	1.8%	2.5%	-3.7%	-3.7%
<b>Industrial sector</b>										
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	2.0%	3.9%	5.2%	4.5%	2.3%	2.5%	-1.1%	-1.1%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	18.5%	15.1%	16.2%	8.4%	17.2%	-2.1%	-8.5%	-8.5%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	15.9%	8.0%	6.4%	3.9%	14.0%	-3.4%	-5.2%	-5.2%
- Capacity utilization (%) /10	68.3%	69.8%	68.7%	68.8%	72.9%	68.2%	68.7%	69.3%	71.3%	71.3%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-4.0%	-2.3%	-3.3%	1.1%	2.6%	4.4%	2.4%	2.4%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	85.2	87.3	90.5	90.3	92.4	93.2	95.2	95.2
<b>Service sector</b>										
- No. of foreign tourists (Million persons) /11	35.6	38.3	8.9	9.3	10.6	8.9	9.1	9.7	10.8	10.8
(%YoY) /14	9.4%	7.5%	7.7%	20.2%	15.5%	8.4%	1.9%	4.3%	1.8%	1.8%
- New employment in service sector(%YoY) /3	0.8%	-0.2%	-0.4%	1.6%	-2.4%	-0.2%	1.4%	0.3%	3.3%	3.3%
<b>Demand-side indicators</b>										
<b>Private consumption indicators</b>										
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	5.9%	4.6%	4.1%	6.0%	6.6%	5.8%	1.7%	1.7%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	0.7%	0.7%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	11.2%	33.9%	12.1%	23.6%	21.2%	6.8%	13.9%	13.9%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-0.2%	-0.1%	-0.1%
- Consumer Confidence Index (Index) /5	64.0	67.8	62.4	65.2	66.7	67.5	69.6	67.4	68.1	68.1
<b>Private investment indicators</b>										
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	8.4%	6.2%	9.1%	5.6%	-0.9%	0.7%	-9.5%	-9.5%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	12.8%	9.5%	13.0%	28.2%	22.8%	25.0%	9.5%	9.5%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	12.3%	3.1%	14.8%	16.8%	14.9%	9.4%	5.8%	5.8%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	3.5%	3.1%	1.6%	4.0%	8.8%	5.6%	-3.0%	-3.0%
- Construction material price index (%YoY) /14	1.9%	2.6%	3.0%	3.6%	2.8%	3.6%	3.2%	1.0%	0.0%	0.0%
<b>International trade indicators</b>										
- Exports (Billion USD): custom basis	236.6	252.5	62.1	61.2	63.0	63.2	63.9	62.4	62.0	62.0
(%YoY) /4	9.9%	6.7%	12.3%	11.6%	11.7%	10.9%	3.0%	2.0%	-1.6%	-1.6%
- Export price (%YoY) /4	3.6%	3.4%	3.5%	4.3%	4.7%	4.5%	3.0%	1.6%	0.4%	0.4%
- Export volume (%YoY) /14	6.0%	3.2%	8.5%	6.9%	6.7%	6.1%	0.0%	0.4%	-2.0%	-2.0%
- Imports (Billion USD): custom basis	221.5	249.2	56.4	59.3	60.7	61.2	64.5	62.8	60.0	60.0
(%YoY) /4	14.1%	12.5%	13.8%	14.1%	16.6%	13.9%	14.5%	5.8%	-1.2%	-1.2%
- Import price (%YoY) /4	5.5%	5.6%	3.8%	5.8%	6.6%	7.2%	6.2%	2.7%	0.1%	0.1%
- Import volume (%YoY) /14	8.1%	6.5%	9.6%	7.9%	9.4%	6.2%	7.8%	3.0%	-1.3%	-1.3%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	5.7	1.9	2.3	2.0	-0.6	-0.4	2.0	2.0
<b>External economic stability</b>										
- Average exchange rate (Baht/USD) /2	33.8	32.3	33.3	32.8	31.3	32.2	32.8	32.9	31.5	31.5
- Current account (Billion USD) /2	50.2	35.2	14.9	12.4	15.9	7.6	4.5	7.1	N/A	N/A
- International reserves (Billion USD) /2	202.6	205.6	199.3	202.6	215.6	206.8	204.5	205.6	212.2	212.2
- Net Forward Position (Billion USD) /2	36.7	33.7	31.2	36.7	35.8	33.0	31.9	33.7	32.6	32.6
- International reserves to short term external debt (times) /2	3.3	N/A	3.1	2.9	3.2	3.1	3.1	3.3	N/A	N/A
<b>Internal economic stability</b>										
- Unemployment rate (%) /3	1.2%	1.1%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	0.9%	0.9%
- Producer Price Index (%YoY) /4	0.7%	0.4%	-0.5%	0.0%	-1.5%	0.6%	1.7%	0.7%	-0.4%	-0.4%
- Headline inflation (%YoY) /4	0.7%	1.1%	0.4%	0.9%	0.6%	1.3%	1.5%	0.8%	0.7%	0.7%
- Core inflation (%YoY) /4	0.6%	0.7%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	0.6%	0.6%
- Public debt to GDP (%) /1	41.2%	41.9%	41.9%	41.2%	41.2%	41.0%	42.1%	41.9%	41.8%	41.8%