



## Monthly Economic Report (November 2019)

Mr. Wuttipong Jittungsakul, Deputy Director of Fiscal Policy Office, and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau, as the Deputy Spokesperson of Ministry of Finance, revealed the economic report of October 2019: “**Economy of Thailand in October 2019 continues to be supported by the real collection of domestic VAT which increases at 6.0 percent, and the sharp rise in the number of foreign tourists at 12.5 percent, the highest number in 19 months. However, negative factors from the situation of global economy continues to affect exports. Economic stability remains favorable.**”

### Private Consumption

**Private consumption grows for certain indicators** such as the collection of domestic VAT which increases at 6.0 percent, the registration of new motorcycles at 2.0 percent, and the real income of farmers at 0.1 percent. In contrast, the collection of tariff declined significantly at -17.9 percent, resulting in the decrease of real VAT collection at -4.9 percent. Import volume of consumption goods decreased to -1.8 percent, and the sales of passenger cars at -7.6 percent. The reason for decline of the latter indicator is mainly due to upcoming announcement of new cars. Consumer Confidence Index dropped to 57.9 due to concerns about current situation of global economy, particularly about the prolonged trade wars, the “Brexit”, and issues regarding the termination of Generalized Scheme of Preferences (GSP) by USA.

Private Consumption Indicators	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Real VAT collection (%YoY)	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	1.7%	0.4%	-5.7%	-2.3%	-4.9%	-1.6%
%qoq_SA / %mom_SA			2.5%	0.3%	1.7%	0.0%	-1.8%	0.5%	-3.7%	-2.7%	2.8%	
Import volume of consumption goods (%YoY)	4.7%	8.4%	0.2%	3.2%	5.3%	10.0%	0.7%	-1.5%	8.1%	10.0%	-1.8%	1.9%
%qoq_SA / %mom_SA			4.6%	0.6%	2.2%	2.2%	-5.0%	2.1%	7.1%	7.5%	-2.2%	
Passenger car sales (%YoY)	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	13.9%	3.7%	-1.7%	-2.4%	-7.6%	3.7%
%qoq_SA / %mom_SA			19.9%	-2.1%	2.5%	12.4%	4.2%	-1.2%	-3.3%	-2.0%	-2.7%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-0.1%	-7.1%	0.9%	-3.2%	2.0%	-1.8%
%qoq_SA / %mom_SA			3.6%	5.0%	-3.9%	1.5%	-3.8%	-6.4%	6.9%	-4.7%	11.6%	
Consumer confidence index (level)	64.0	67.8	64.2	64.3	62.4	65.2	68.1	64.8	60.8	59.3	57.9	63.9
Farmers' real incomes (FPO) (%YoY)	3.6%	1.7%	20.8%	12.4%	-0.2%	-9.0%	-0.2%	-1.6%	2.7%	2.9%	0.1%	0.3%

## Private Investment

**Private investment remains slow overall.** Investment in machinery and equipment sector is indicated by the sales of commercial cars which decreases by -13.5 percent, compared to significant increase in October 2018 at 36.0 percent due to special factors. Taking this into account, the sales in October 2019 remain growing at 9.0 percent from the previous month (seasonally adjusted). Nevertheless, the import volume of capital goods increased slightly by 1.0 percent, or a 5.3 percent increase from the previous month (seasonally adjusted). Investment in the construction sector is indicated by the collection of real estate tax which decreased by -12.8 percent, or a -9.0 percent decline from the previous month (seasonally adjusted). The sales of cement recover slightly at -9.0 percent, from the previous month which was at -10.0 percent, resulting in a slight increase at 0.3 percent (seasonally adjusted). The construction material price index dropped by -3.1 percent, due to the decline in global market price of steel, and the decreasing domestic demand.

Private Investment Indicators	2017	2018	2018				2019						
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD	
<b>Machinery and equipment sector</b>													
Import volume of capital goods (%YoY)	6.3%	3.4%	1.2%	9.8%	8.4%	6.2%	-9.5%	-6.1%	-1.0%	-2.7%	1.0%	-4.9%	
%qoq_SA / %mom_SA			2.1%	1.5%	3.2%	-1.0%	-5.3%	2.6%	1.4%	1.0%	5.3%		
Commercial car sales (%YoY)	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	9.5%	2.9%	-11.3%	-21.4%	-13.5%	-1.3%	
%qoq_SA / %mom_SA			7.0%	-2.1%	6.6%	-1.6%	-3.3%	2.8%	-11.0%	-9.6%	9.0%		
<b>Construction sector</b>													
Real estate tax collection (%YoY)	-0.9%	13.2%	-9.7%	-8.4%	12.3%	3.1%	4.9%	-15.6%	-2.3%	8.5%	-12.8%	-5.5%	
%qoq_SA / %mom_SA			-4.3%	3.9%	5.1%	-1.3%	0.1%	-14.3%	13.9%	5.1%	-9.0%		
Cement sales (%YoY)	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	-3.0%	-3.9%	-9.2%	-10.0%	-9.0%	-5.7%	
%qoq_SA / %mom_SA			3.4%	-2.8%	0.1%	2.3%	-6.3%	-0.8%	-1.5%	4.3%	0.3%		
Construction material price index (%YoY)	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	0.0%	0.0%	-2.4%	-2.8%	-3.1%	-1.0%	

## Fiscal Sector

The total government expenditure of October 2019 is 368.2 billion baht. The total expenditure in October 2019 is 347.5 billion baht, which is further divided into: current expenditure at 337.0 billion baht, and capital expenditure at 10.5 billion baht. The carry-over is 20.7 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018		FY2019						
			Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Q2/ FY2019	Q3/ FY2019	Q4/ FY2019	Aug	Sep	FYTD
Total Expenditure	2,890.5	3,007.2	738.4	670.6	963.7	730.2	661.5	687.7	168.1	288.7	368.2
(%YoY)	3.0%	4.0%	13.3%	5.9%	-0.4%	15.8%	-10.4%	2.5%	-6.1%	3.6%	-21.4%
Annual Expenditure	2,686.6	2,792.1	695.6	625.9	893.0	669.2	590.2	635.9	158.2	258.0	347.5
(%YoY)	4.2%	3.9%	11.3%	2.8%	-0.5%	16.8%	-15.1%	1.6%	-5.3%	0.7%	-22.4%
Current Expenditure	2,305.8	2,411.8	603.7	518.3	817.7	569.0	497.5	516.8	125.2	201.8	337.0
(%YoY)	4.1%	4.6%	11.5%	3.1%	0.9%	18.8%	-17.6%	-0.3%	-6.6%	-2.6%	-20.2%
Capital Expenditure	380.8	380.3	91.9	107.6	75.2	100.2	92.7	119.0	33.0	56.2	10.5
(%YoY)	4.4%	-0.1%	10.0%	1.3%	-13.7%	7.0%	0.8%	10.6%	0.0%	14.6%	-58.7%
Carry-over budget (last year)	204.0	215.1	42.8	44.7	70.8	61.0	71.3	51.8	09.9	30.7	20.7

## International Trading

International trading slows, indicated by the real exports value in form of USD which drops by -4.5 percent, the result form decline in exports of the following products: oil, gold, steel and related products, radio signal receivers, televisions and the components, rice, para rubber, and tapioca. In contrast, export of the following products remains growing: frozen fruits and vegetables (fresh, frozen, processed), table sugar, beverages, latex products, motorcycles and the components, clothes, and cosmetics. Additionally, exports to the following main destination grow: USA, Japan, and Middle East. Imports in form of USD dropped by -7.6 percent, resulting in the trade surplus in October 2019 at 506.5 million USD. Regarding the situation of global exports, many countries such as South Korea, Singapore, or Malaysia also face decline in exports.

Export	Share	2017	2018	2018				2019					YTD
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	
Real Exports of Goods (56.0%)		4.1%	4.1%	7.2%	9.5%	-0.5%	0.8%	-5.9%	-5.8%	-	-	-	-5.8%
Value \$ term (Custom Dep.) %YoY		9.9%	6.9%	12.2%	11.2%	3.0%	2.0%	-2.1%	-3.8%	-0.5%	-4.0%	-1.4%	-2.1%
Price \$ term (Ministry of Commerce) %YoY		3.6%	3.4%	4.7%	4.7%	4.5%	3.0%	1.6%	0.4%	0.2%	0.3%	0.3%	0.3%
Volume \$ term (MOF) %YoY		6.0%	3.4%	7.1%	7.1%	6.4%	0.0%	0.3%	-2.4%	-3.9%	-4.3%	-1.7%	-2.4%
Real Exports of Major Goods													
Electronic Goods %YoY	15.2%	13.6%	4.4%	16.5%	10.1%	1.9%	-7.8%	-12.3%	-8.9%	-7.3%	-9.5%	-7.8%	-9.5%
Volume \$ term %YoY		13.7%	1.8%	14.0%	14.0%	6.7%	-1.0%	-10.0%	-13.4%	-9.2%	-9.4%	-7.2%	-9.9%
Vehicle %YoY	14.9%	5.5%	9.6%	20.3%	20.3%	16.3%	7.5%	-3.6%	-6.6%	-7.7%	-13.3%	5.8%	-6.2%
Volume \$ term %YoY		4.6%	8.4%	18.5%	18.5%	14.5%	6.1%	-3.8%	-6.7%	-7.7%	-13.1%	7.0%	-6.2%
Electrical Appliance %YoY	9.6%	6.3%	3.6%	5.8%	5.8%	3.9%	3.6%	1.1%	0.0%	-1.2%	-7.0%	6.5%	-0.2%
Volume \$ term %YoY		4.0%	1.0%	0.8%	0.8%	0.5%	2.1%	0.5%	0.0%	-1.2%	-7.3%	5.9%	-0.3%
Agriculture %YoY	9.2%	17.8%	1.1%	0.6%	0.6%	6.7%	1.6%	-3.8%	-0.8%	-4.3%	-6.6%	-14.5%	-3.7%
Volume \$ term %YoY		7.3%	4.9%	-9.4%	-9.4%	-2.0%	-2.1%	-5.8%	-1.9%	-6.3%	-11.5%	-19.1%	-6.5%
Agro-Industry %YoY	7.2%	-0.8%	7.0%	10.0%	10.0%	9.2%	6.1%	3.0%	-1.8%	-1.7%	-1.5%	11.5%	-0.3%
Volume \$ term %YoY		-8.2%	6.8%	5.4%	5.4%	8.3%	8.0%	5.4%	-0.6%	-1.3%	-2.1%	10.8%	0.1%
Mineral and Fuel %YoY	4.4%	29.3%	28.1%	38.3%	38.3%	29.7%	29.7%	18.1%	-9.6%	-13.8%	-38.6%	-22.8%	-16.8%

Export	Share	2017	2018	2018				2019					YTD
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	
Total Export	100.0%	9.9%	6.9%	12.2%	11.2%	3.0%	2.0%	-2.1%	-3.8%	-0.5%	-4.0%	-1.4%	-2.1%
China	12.0%	24.0%	2.7%	4.1%	16.0%	-2.3%	-4.8%	-10.4%	-9.1%	2.8%	-2.7%	6.1%	-5.6%
U.S.A	11.1%	8.5%	5.5%	9.1%	6.8%	0.1%	6.8%	32.1%	3.3%	7.7%	5.8%	7.8%	14.1%
Japan	9.9%	7.7%	13.0%	24.9%	11.3%	8.6%	8.2%	-1.8%	-2.3%	2.9%	-1.2%	2.4%	-0.4%
EU	9.0%	8.1%	5.1%	11.0%	11.2%	2.5%	-3.7%	-6.8%	-7.3%	-5.6%	-6.2%	-8.2%	-6.6%
Australia	5.1%	3.5%	2.9%	14.0%	10.3%	-3.3%	-7.4%	-11.7%	-7.5%	12.1%	18.4%	-3.7%	-2.4%
Vietnam	5.1%	22.9%	11.9%	18.7%	6.7%	13.1%	10.0%	5.8%	2.7%	-14.1%	-19.1%	-15.9%	-2.6%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.8%	-6.3%	-13.6%	-5.1%	-5.4%	-6.5%	-10.8%	-8.0%
Malaysia	4.6%	7.4%	12.6%	15.5%	12.6%	19.4%	3.6%	-3.3%	-8.5%	-17.8%	-37.3%	1.0%	-10.2%
Indonesia	4.1%	8.2%	15.9%	21.4%	13.4%	19.4%	9.8%	-9.9%	-18.9%	-13.0%	-10.4%	-13.1%	-14.0%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	10.8%	-5.8%	-27.3%	10.3%	-2.2%
Middle East	3.4%	-1.8%	-5.1%	11.1%	-10.3%	-6.2%	-13.7%	-7.3%	-8.3%	2.4%	5.3%	-2.4%	-4.5%
Philippines	3.1%	8.6%	13.9%	14.0%	23.2%	23.6%	-2.8%	-7.7%	-17.4%	-15.1%	-16.9%	9.2%	-13.6%
Africa	3.0%	10.9%	10.8%	21.3%	22.4%	5.3%	-2.4%	-4.6%	-11.0%	-12.8%	-22.8%	-16.0%	-9.5%
India	3.0%	25.7%	17.8%	32.8%	27.7%	14.3%	-0.4%	1.3%	4.9%	-8.1%	-18.0%	-10.9%	-0.5%
South Korea	2.0%	14.4%	6.0%	6.7%	12.3%	3.0%	1.6%	-6.6%	-0.3%	-10.3%	-6.5%	-20.7%	-5.6%
Taiwan	1.6%	19.0%	-0.9%	11.5%	1.6%	-10.1%	-5.3%	-14.5%	-6.3%	10.0%	4.7%	13.0%	-4.0%
PS. ASEAN-9	27.1%	8.9%	14.9%	15.1%	13.6%	21.8%	9.6%	-4.5%	-5.9%	-39.7%	-92.7%	-6.7%	-17.4%
PS. ASEAN-5	15.5%	6.1%	13.6%	16.1%	9.4%	20.2%	9.3%	-7.8%	-8.7%	-12.1%	-24.6%	0.6%	-9.6%
PS. Indochina-4	11.6%	12.9%	16.7%	13.8%	19.9%	24.1%	9.9%	0.0%	-2.0%	-16.2%	-22.7%	-15.3%	-6.4%

Import	Share	2017	2018	2018				2019					YTD
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	
Real Imports of Goods (49.8%)		7.4%	8.1%	10.4%	7.9%	9.9%	4.5%	-2.6%	-3.4%	-	-	-	-3.0%
Value \$ term (Custom Dep.) %YoY		14.1%	12.0%	16.6%	13.9%	13.6%	4.8%	-1.2%	-3.6%	-6.1%	-4.2%	-7.6%	-4.1%
Price \$ term (Ministry of Commerce) %YoY		5.5%	5.6%	6.6%	7.2%	6.2%	2.7%	0.1%	-0.1%	-0.2%	-0.6%	-1.4%	-0.2%
Volume \$ term (MOT) %YoY		8.1%	6.1%	9.4%	6.3%	7.0%	2.0%	-1.3%	-3.5%	-5.9%	-3.6%	-6.3%	-3.9%
Import of Major Goods													
Raw Materials %YoY	40.3%	18.7%	9.7%	16.2%	8.5%	16.9%	-2.1%	-8.5%	-3.0%	-13.2%	-5.4%	-9.3%	-8.5%
Volume \$ term %YoY		14.1%	5.1%	6.4%	3.9%	13.7%	-3.4%	-5.2%	-2.9%	-14.9%	-7.2%	-10.6%	-8.2%
Less Raw Gold %YoY	35.8%	13.0%	10.6%	15.5%	10.2%	10.1%	7.0%	-2.7%	-2.8%	-2.9%	-2.6%	-9.2%	-3.5%
Volume \$ term %YoY		8.8%	5.8%	5.7%	5.7%	5.4%	6.3%	1.8%	-2.6%	-2.0%	-2.3%	-9.0%	-1.8%
Capital Goods %YoY	25.8%	8.0%	5.2%	12.2%	7.9%	0.0%	1.5%	-8.9%	-5.2%	0.8%	-0.8%	3.1%	-3.7%
Volume \$ term %YoY		6.3%	3.4%	9.1%	5.6%	-1.1%	0.5%	-9.5%	-6.1%	-1.0%	-2.7%	1.0%	-4.9%
Capital Goods Excluding Aircraft, Ship and Train %YoY	24.1%	5.3%	8.7%	9.3%	14.5%	6.1%	5.4%	0.4%	-5.4%	-2.7%	-4.9%	-4.7%	-2.8%
Volume \$ term %YoY		3.5%	6.7%	5.9%	12.1%	4.8%	4.4%	0.0%	-6.3%	-4.5%	-6.9%	-7.0%	-4.0%
Fuel %YoY	16.6%	25.6%	36.3%	28.5%	45.4%	45.5%	27.4%	7.5%	-3.4%	-10.9%	-20.1%	-28.5%	-5.6%
Volume \$ term %YoY		0.4%	9.0%	6.9%	9.1%	6.8%	12.8%	7.0%	-0.9%	0.1%	-7.2%	-13.8%	0.4%
Consumer Goods %YoY	11.1%	6.4%	10.0%	11.0%	13.8%	6.9%	8.4%	0.5%	-1.4%	9.1%	11.0%	-0.8%	2.2%
Volume \$ term %YoY		4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	0.7%	-1.5%	8.1%	10.0%	-1.8%	1.9%

## Supply-Side Economy

**Manufacturing sectors remains slow, while the agricultural and tourism sectors grows.**

Tourism sector is indicated by the number of inbound foreign tourists in October 2019 at 3.04 million, an increase at 12.5 percent, which is the highest number in the last 19 months. The highest share of the growth is the number of Chinese tourists, which increases significantly at 27.8 percent. Additionally, tourists from the following countries also increase continually: India, South Korea, and Malaysia. The total revenue from foreign tourists is 147.8 billion baht, an increase at 9.3 percent. Agricultural sector also grows, indicated by an increase in Agricultural Production Index at 1.2 percent. In contrast, the manufacturing sector remains slow, indicated by decline in Manufacturing Production Index (MPI) at -8.5 percent, and Thai Industries Sentiment Index (TISI) from 92.1 (September 2019) to 91.2. The reasons for the slow in this sector are concerns of entrepreneurs about potential impacts from the situations of global economy, i.e. the US-China trade war, and strong baht which affects export. Additionally, imposition of stricter loan screening on SME entrepreneurs is also related to the aforementioned decline.

Supply Side Indicators	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Agricultural Production Index (%YoY)	6.5%	8.2%	9.9%	14.2%	14.1%	-2.7%	0.8%	-2.2%	1.4%	1.3%	1.2%	0.2%
Manufacturing Production Index (%YoY)	1.8%	3.6%	0.6%	0.8%	2.0%	3.9%	-1.2%	-2.5%	-4.2%	-4.7%	-8.5%	3.1%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	87.0	85.5	85.2	87.3	95.2	95.1	92.8	92.1	91.2	94.1
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.3%	2.0%	9.0%	7.7%	20.2%	2.1%	1.4%	7.2%	10.1%	12.5%	4.3%
%qoq_SA / %mom_SA			1.3%	8.6%	7.5%	21.4%	1.8%	1.3%	7.3%	2.8%	2.6%	

## Economic Stability

**Internal stability remains favorable**, indicated by the headline inflation at 0.1 percent, which drops from the previous month corresponding to the domestic retail price of fuels, and the core inflation at 0.4 percent. Unemployment rate is at 0.9 percent of total labors. Public debt at the end of September 2019 is 41.1 percent per total GDP , a number under the regulation of the State Financial and Financial Disciplines Act, B.E. 2561 (2018), which designates the maximum rate at 60 percent. External stability remains robust, and is capable of tackling risks from uncertainty of global economy. This is indicated by international reserves at the end of October 2019 at 222.8 billion USD.

Macroeconomic stability indicators	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
<b>Internal Stability</b>												
Unemployment rate (%)	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	0.9%	1.0%	1.0%	1.0%	0.9%	1.0%
Producer price index (%YoY)	0.7%	0.4%	3.2%	0.1%	-0.5%	0.0%	-0.4%	-0.1%	-1.6%	-1.9%	-2.5%	-0.9%
Headline inflation (%YoY)	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.7%	1.1%	0.6%	0.3%	0.1%	0.7%
Core inflation (%YoY)	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.5%
Public debt (% of GDP)	41.2%	41.9%	41.7%	41.3%	41.9%	41.2%	41.8%	41.3%	41.1%	41.1%	N/A	41.1%
<b>External Stability</b>												
Current Account Balance (Billion USD)	50.2	28.5	15.2	7.8	14.9	12.4	12.2	5.1	9.1	3.5	N/A	26.4
International Reserves Position (Billion USD)	202.6	205.6	180.9	185.6	199.3	202.6	212.2	215.8	220.5	220.5	222.8	222.8
Net Forward (Billion USD)	36.7	33.7	26.6	31.3	31.2	36.7	32.6	34.5	33.1	33.1	34.4	34.4
International reserves to short term external debt (times)	3.3	3.3	3.2	3.3	3.1	2.9	3.4	3.5	3.7	3.7	N/A	3.7

## Monthly Economy Indicators

	2017	2018	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	YTD
<b>External sector</b>															
- Dubai crude oil price (US\$/Barrel)/7	53.2	69.4	65.6	57.4	59.1	64.6	66.9	70.9	69.5	61.8	63.2	59.1	61.1	59.4	63.6
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.00-2.25	2.00-2.25	1.75-2.00	1.50-1.75	1.50-1.75
<b>Fiscal sector</b>															
- Government expenditure (Billion baht) /1	2,890.5	3,007.2	226.3	269.2	304.9	200.2	225.1	262.7	171.8	227.0	230.9	168.1	288.7	368.2	368.2
(%YoY)/1	3.0%	4.0%	-9.6%	-6.8%	24.7%	20.6%	2.3%	6.6%	-9.4%	-24.9%	8.4%	-6.1%	3.6%	-21.4%	-21.4%
- Budget expenditure (Billion baht) /1	2,686.6	2,792.1	199.7	245.5	286.5	182.1	200.7	211.9	161.3	217.0	219.6	158.2	258.0	347.5	347.5
(%YoY)/1	4.2%	3.9%	-9.7%	-6.5%	26.3%	23.8%	0.9%	-10.5%	-6.4%	-24.3%	8.4%	-5.3%	0.7%	-22.4%	-22.4%
Current expenditure (Billion baht) /1	2,305.8	2,411.8	181.4	214.0	256.4	152.7	159.9	186.0	128.4	183.2	189.8	125.2	201.8	337.0	337.0
(%YoY)/1	4.1%	4.6%	-10.2%	-5.6%	28.0%	28.3%	0.1%	-12.0%	-10.1%	-26.6%	7.2%	-6.6%	-2.6%	-20.2%	-20.2%
Capital expenditure (Billion baht) /1	380.8	380.3	18.3	31.5	30.1	29.4	40.8	25.9	33.0	33.8	29.8	33.0	56.2	10.5	10.5
(%YoY)/1	4.4%	-0.1%	-4.7%	-12.2%	13.8%	4.7%	4.2%	2.3%	11.1%	-8.4%	16.7%	0.0%	14.6%	-58.7%	-58.7%
- Carry-over budget (Billion baht) /1	204.0	215.1	26.6	23.7	18.4	18.1	24.5	50.8	10.4	10.0	11.2	09.9	30.7	20.7	20.7
(%YoY)/1	40.5%	5.5%	-8.3%	-9.8%	3.6%	-3.9%	14.8%	420.8%	-39.3%	-36.9%	8.5%	-17.4%	37.5%	1.0%	1.0%
<b>Supply-side indicators</b>															
<b>Agricultural sector</b>															
- Agricultural Production Index (%YoY) /6	6.3%	7.7%	-0.3%	6.1%	2.4%	1.4%	-1.2%	-5.1%	-1.9%	0.3%	0.4%	1.4%	1.3%	N/A	N/A
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-1.8%	-1.6%	-0.4%	0.7%	-2.2%	-0.6%	0.6%	6.2%	1.8%	2.7%	2.6%	N/A	N/A
- Real farm income (%YoY) /14	3.4%	1.2%	-2.6%	4.6%	2.4%	1.7%	-4.4%	-6.9%	-2.8%	5.3%	0.8%	3.1%	3.0%	N/A	N/A
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	2.7%	1.3%	-5.5%	-6.1%	0.3%	-5.1%	-5.0%	-1.3%	-5.1%	-8.5%	0.9%	-2.7%	-3.7%
<b>Industrial sector</b>															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	0.8%	1.2%	0.6%	-1.3%	-2.7%	1.5%	-3.4%	-5.3%	-3.3%	-4.4%	-4.7%	-8.5%	-3.2%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	3.0%	-21.0%	7.5%	-13.4%	-18.4%	1.5%	-5.1%	-5.2%	-2.5%	-27.7%	-5.4%	-9.3%	-8.5%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.1%	1.8%	-21.8%	7.3%	-3.0%	-18.1%	2.3%	-4.9%	-5.8%	-4.1%	-29.2%	-7.2%	-10.6%	-8.2%
- Capacity utilization (%) /10	68.3%	69.8%	70.3%	67.6%	70.5%	69.1%	74.3%	63.6%	67.8%	65.3%	65.3%	65.8%	63.8%	62.8%	66.8%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-0.1%	8.5%	4.1%	1.7%	1.6%	3.8%	-0.6%	-0.8%	-1.4%	1.4%	-6.5%	-1.0%	0.2%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	93.9	93.2	93.8	95.6	96.3	95.0	95.9	94.5	93.5	92.8	92.1	91.2	94.1
<b>Service sector</b>															
- No. of foreign tourists (Million persons) /11	35.6	38.2	3.2	3.8	3.7	3.6	3.5	3.2	2.7	3.1	3.3	3.5	2.9	3.0	32.5
(%YoY) /14	9.4%	7.3%	4.3%	7.4%	5.3%	1.5%	-0.6%	3.2%	-0.4%	1.3%	4.7%	7.4%	10.1%	12.5%	4.3%
- New employment in service sector(%YoY) /3	0.8%	-0.2%	1.3%	-1.1%	4.1%	4.2%	1.5%	1.5%	1.7%	1.6%	-1.4%	2.1%	-1.8%	-1.2%	1.2%
<b>Demand-side indicators</b>															
<b>Private consumption indicators</b>															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	9.6%	0.8%	3.1%	-0.5%	2.2%	1.6%	5.3%	-5.6%	-9.1%	-5.3%	-2.3%	-4.9%	-1.6%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.4%	9.4%	-3.1%	3.9%	-7.3%	4.9%	6.3%	-2.3%	-8.2%	17.5%	-1.9%	10.0%	-1.8%	1.9%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	12.8%	-2.7%	17.4%	9.2%	15.2%	16.9%	1.3%	-4.6%	0.8%	-3.3%	-2.4%	-7.6%	3.7%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	-6.1%	4.8%	-3.1%	0.4%	2.3%	0.1%	-3.8%	-15.3%	11.5%	-4.4%	-3.2%	2.0%	-1.8%
- Consumer Confidence Index (Index) /5	64.0	67.8	67.5	66.3	67.7	69.0	67.6	66.2	64.8	63.4	62.2	60.9	59.3	57.9	63.9
<b>Private investment indicators</b>															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.4%	4.5%	-3.6%	-3.6%	-21.7%	-2.8%	1.6%	-6.9%	-12.6%	9.9%	-9.6%	-2.7%	1.0%	-4.9%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	26.9%	16.6%	17.3%	9.0%	4.6%	3.7%	5.2%	-0.2%	-2.4%	-9.2%	-21.4%	-13.5%	-1.3%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.2%	5.1%	12.6%	4.2%	9.5%	2.1%	-18.2%	-13.0%	-15.7%	-6.0%	-9.2%	8.5%	-12.8%	-5.5%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	5.4%	-1.4%	5.5%	-3.0%	-10.3%	-5.4%	-3.1%	-3.4%	-4.5%	-12.9%	-10.0%	-9.0%	-5.7%
- Construction material price index (%YoY) /14	1.9%	2.6%	1.3%	0.5%	-0.3%	-0.1%	0.3%	0.7%	0.3%	-0.8%	-2.0%	-2.3%	-2.8%	-3.1%	-1.0%
<b>International trade indicators</b>															
- Exports (Billion USD): custom basis	236.6	252.9	21.2	19.4	19.0	21.6	21.4	18.6	21.0	21.4	21.2	21.9	20.5	20.8	207.3
(%YoY) /4	9.9%	6.9%	-1.0%	-1.6%	-5.6%	5.4%	-5.3%	-2.8%	-6.2%	-2.1%	4.3%	-4.0%	-1.4%	-4.5%	-2.3%
- Export price (%YoY) /4	3.6%	3.4%	1.5%	0.7%	0.2%	0.4%	0.5%	0.3%	0.0%	0.2%	0.6%	0.3%	0.3%	-0.2%	0.3%
- Export volume (%YoY) /14	6.0%	3.4%	-2.5%	-2.3%	-6.1%	4.9%	-5.8%	-3.0%	-6.2%	-2.3%	3.7%	-4.3%	-1.7%	-4.3%	-2.6%
- Imports (Billion USD): custom basis	221.5	248.2	22.2	18.1	23.0	17.5	19.4	20.0	20.8	18.2	21.1	19.9	19.2	20.3	199.4
(%YoY) /4	14.1%	12.0%	13.4%	-9.2%	14.0%	-10.1%	-7.6%	-0.7%	-0.7%	-9.4%	1.7%	-14.6%	-4.2%	-7.6%	-4.1%
- Import price (%YoY) /4	5.5%	5.6%	2.3%	0.4%	-0.4%	0.4%	0.4%	0.6%	-0.2%	-0.6%	0.4%	-0.3%	-0.6%	-1.4%	-0.2%
- Import volume (%YoY) /14	8.1%	6.1%	10.8%	-9.6%	14.5%	-10.5%	-8.0%	-1.4%	-0.5%	-8.9%	1.2%	-14.3%	-3.6%	-6.3%	-3.9%
- Trade balance (Billion USD): custom basis /4	15.1	4.7	-0.9	1.3	-4.0	4.0	2.0	-1.5	0.2	3.2	0.1	2.1	1.3	0.5	7.9
<b>External economic stability</b>															
- Average exchange rate (Baht/USD) /2	33.8	32.3	32.9	32.4	31.2	31.5	31.8	31.9	31.8	30.7	30.8	30.6	30.6	30.2	31.1
- Current account (Billion USD) /2	50.2	28.5	1.1	4.1	1.4	5.7	5.1	1.4	-0.4	4.0	1.6	4.0	3.5	N/A	26.4
- International reserves (Billion USD) /2	202.6	205.6	203.2	205.6	209.9	212.5	212.2	210.5	210.0	215.8	218.4	220.2	220.5	222.8	222.8
- Net Forward Position (Billion USD) /2	36.7	33.7	32.2	33.7	31.8	31.2	32.6	34.0	35.1	34.5	32.2	32.3	33.1	34.4	34.4
- International reserves to short term external debt (times) /2	3.3	3.3	3.2	3.3	3.4	3.4	3.4	3.5	3.4	3.5	3.5	3.5	3.7	N/A	3.7
<b>Internal economic stability</b>															
- Unemployment rate (%) /3	1.2%	1.1%	1.0%	0.9%	1.0%	0.8%	0.9%	1.0%	1.1%	0.9%	1.1%	1.0%	1.0%	0.9%	1.0%
- Producer Price Index (%YoY) /4	0.7%	0.4%	0.9%	-0.5%	-1.1%	-0.6%	0.4%	0.7%	0.0%	-1.1%	-1.2%	-1.7%	-1.9%	-2.5%	-0.9%
- Headline inflation (%YoY) /4	0.7%	1.1%	0.9%	0.4%	0.3%	0.7%	1.2%	1.2%	1.1%	0.9%	1.0%	0.5%	0.3%	0.1%	0.7%
- Core inflation (%YoY) /4	0.6%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	0.5%
- Public debt to GDP (%) /1	41.2%	41.9%	41.9%	41.9%	41.7%	41.9%	41.8%	42.1%	42.0%	41.3%	41.5%	41.3%	41.1%	N/A	41.1%

1/Data from Ministry of Finance

2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce