



31 August 2016

Monthly Economic Report (July 2016)

"The Thai economy in July 2016 gradually improved as private consumption showed improving signs from an expansion in passenger car sales and registration of new motorcycles partly due to an increase in farmers' real income, while exports of goods declined. Meanwhile, the supply side economy improved from positive expansion in agricultural sector and tourism sector due to a continuous surge of inbound foreign tourists."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that "The Thai economy in July 2016 gradually improved as private consumption showed improving signs from an expansion in passenger car sales and registration of new motorcycles partly due to an increase in farmers' real income, while exports of goods declined. Meanwhile, the supply side economy improved from positive expansion in agricultural sector and tourism sector due to a continuous surge of inbound foreign tourists." The details were summarized as follows:

Private consumption in July 2016 showed improving signs as registration of new motorcycles expanded by 7.4 percent per year in Bangkok Metropolitan Region and other regions, reflected the consecutive recovery of consumers' purchasing power resulting from the start rising trend of agricultural prices. **Passenger Car Sales** in July 2016 expanded by 9.6 percent per year, in line with **farmer's real income** which increased by 17.7 percent per year. Meanwhile, **real VAT collection** expanded at slower pace by 0.9 percent per year, lower than that of last month which expanded by 6.5 percent per year as real VAT collection from domestic consumption base showed less expansion and real VAT collection from import base turned to contract.

Private investment in July 2016 showed slowing signs. Investment in construction sector as reflected by **real estate tax collection** contracted by -20.8 percent per year, whereas **cement sales** contracted by -4.0 percent per year. **Investment in equipment and machinery sector** as reflected by **the imports of capital goods** contracted by -0.7 percent per year and after excluding special items (airplanes, ships, and trains) the imports of capital goods contracted by -5.0 percent per year.

For fiscal indicators in July 2016, net government revenue collection (net of local authorities' allocation) was amounted at 174.0 billion baht or expanded highly by 22.2 percent per year as the revenue collection from other government services expanded highly particularly the transitional royalty petroleum, the license auction to use spectrum in 900 MHz (4G), and license auction to operate digital TV Phase III. In addition, total government expenditure was disbursed 184.2 billion baht or contracted by -17.0 percent per year. The annual budgetary

expenditure was disbursed 176.1 billion baht or contracted by -15.6 percent per year due to a contraction in current and capital expenditures. However, carry-over expenditure was disbursed 8.1 billion baht. As a result, the budget balance showed the deficit of -32.1 billion baht.

External demand as shown by export of goods in July 2016 continued to contract by -6.4 percent per year due to fragile global economy. Export goods that showed contraction comprised agricultural sector and agro-industry sector such as paddy, rubber, cassava, and manufacturing sector such as vehicles and parts, finished oil, plastic beads, radios and television, and chemicals.

Supply side indicators in July 2016 improved from agricultural sector which turned to increase and also tourism sector continued to increase. **Agricultural Production Index (API)** increased by 2.3 percent per year and increased by 3.7 percent per month after seasonal adjustment due to an expansion in agricultural sector, livestock, and fishery. In addition, Agricultural Price Index expanded by 16.2 percent per year and this was an expansion for 4 months consecutively. **The number of inbound foreign tourists** expanded by 10.8 percent per year and expanded by 6.2 percent per month after seasonal adjustment due to a surge of tourists from China, CLMV, India, South Korea, and U.S.A. **Manufacturing Production Index (MPI)** in July 2016 recorded a decrease by -5.1 percent per year from the production in vehicles, rubber products and plastic, garment, and chemicals, similarly to categories of exports that showed a contraction. In addition, **Thai Industries Sentiment Index (TISI)** stood at 84.7 points, lower than last month which was 85.3 points due to an anxiety in increasing costs of materials and the volatility in exchange rates including external risks from global economy that affected exports sector.

Internal stabilities remained favourable and external stabilities remained robust. Headline inflation and core inflation were low at 0.1 and 0.8 percent per year, respectively. Meanwhile, **unemployment rate** was low at 1.0 percent of total labor force. **Public debt to GDP** at the end of June 2016 stood at 42.8 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 July were high at 180.2 billion USD, or approximately 3.3 times of short-term external debt.

See Attachment for more details.

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"The Thai economy in July 2016 gradually improved as private consumption showed improving signs from an expansion in passenger car sales and registration of new motorcycles partly due to an increase in farmers' real income, while exports of goods declined. Meanwhile, the supply side economy improved from positive expansion in agricultural sector and tourism sector due to a continuous surge of inbound foreign tourists."

1. Private consumption in July 2016 improved as reflected from **registration of new motorcycles** in July 2016 which continued to expand by 7.4 percent per year. The motorcycle registration in Bangkok Metropolitan Region showed an expansion of 11.7 percent per year and in other regions showed expansion of 6.1 percent per year, reflected the consecutive recovery of consumers' purchasing power resulting from the start rising trend of agricultural prices. Similarly, **passenger car sales** in July 2016 expanded by 9.6 percent per year but slightly contracted by -1.5 percent per month after seasonal adjustment in line with **farmers' real income** in July 2016 which increased by 17.7 percent per year. Meanwhile, **real VAT collection** in July 2016 expanded at slower pace by 0.9 percent per year, real VAT collection from domestic consumption base expanded at slower pace by 2.6 percent per year and real VAT from import base turned to decrease by -1.7 percent per year. In addition, **imports of consumer goods** in July 2016 expanded by 3.0 percent per year and contracted by -2.9 percent per month after seasonal adjustment. However, **Consumer Confidence Index** showed the first improvement in 7 months by increasing to 61.4 points and it showed the first improvement in 2016 due to the drought eased and many agricultural prices improved. Consequently, purchasing power in agricultural sector and households in the provinces tended to improve as well as people expectation that the government would emphasize capital expenditures and increase economic stimulation in the second half of 2016.

Private Consumption Indicators	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Real Value Added Tax Collection (%yoy)	1.0	1.0	1.7	-0.7	2.1	0.1	3.7	6.5	0.9	1.8
<i>%qoq_SA / %mom_SA</i>		1.1	-0.6	-1.1	2.6	-0.7	3.1	7.0	-6.5	
Imports of Consumer Goods (%yoy)	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	3.4	3.0	3.5
<i>%qoq_SA / %mom_SA</i>		0.0	-3.8	0.0	-1.1	7.8	-3.1	1.1	-2.9	
Passenger Car Sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	19.6	9.6	-9.2
<i>%qoq_SA / %mom_SA</i>		-0.4	-16.0	-4.4	9.3	-15.7	19.2	0.3	-1.5	
Registration of new motorcycles (%yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	7.9	5.2	7.4	2.7
<i>%qoq_SA / %mom_SA</i>		9.2	-10.4	-3.2	8.0	3.1	0.6	0.7	-12.8	-

Private Consumption Indicators	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Farmers' real incomes (calculated by FPO)	-9.2	-4.1	-15.5	-14.9	-5.9	-11.2	1.8	-0.6	17.7	-6.8
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	63.4	61.1	60.6	61.4	62.1

2. Private investment in overview showed slowing signs.

Investment in construction as reflected by **real estate tax collection** in July 2016 contracted by -20.8 percent per year. In addition, **cement sales** in July 2016 continued to contract by -4.0 percent per year and **Construction Materials Price Index (CMI)** in July 2016 recorded a decrease by -3.9 percent per year as price index in cement products (such as Portland mixed-cement and finished plaster) decreased due to surplus supply of cement. In addition, prices of steel and steel products declined due to decreasing prices of steel in world market. **Investment in equipment and machinery** as reflected by **the imports of capital goods** continued to contract by -0.7 percent per year and imports of capital goods excluding special items (airplane, ship, train) contracted by -5.0 percent per year.

Private Investment Indicators	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
<u>Construction sector</u>										
Real estate tax collection (%yoy)	8.7	7.3	2.9	-0.5	22.2	6.6	12.9	-7.7	-20.8	5.3
%qoq_SA / %mom_SA		-1.7	-3.0	2.3	24.1	-13.1	3.3	-20.8	-11.8	
Cement sales (%yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-1.6	-3.5	-4.0	0.1
%qoq_SA / %mom_SA		0.3	1.8	-1.4	1.3	1.4	-3.0	-1.2	-2.5	
Construction Materials Price Index (CMI)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-2.2	-2.6	-3.9	-3.7
<u>Machinery sector</u>										
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	13.6	4.0	-6.1	6.3
%qoq_SA / %mom_SA		-1.7	-5.8	14.4	8.4	-9.9	2.3	-5.2	-5.5	
Imports of capital goods (%yoy)	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-15.4	-0.7	-5.6
%qoq_SA / %mom_SA		0.3	1.2	-6.1	5.0	-0.6	-9.6	-1.5	3.5	
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-5.4	-5.0	-2.9
%qoq_SA / %mom_SA		-1.0	0.1	0.8	2.0	-1.1	-5.9	1.9	-4.1	

3. Net government revenue collection (net of local authorities' allocation) was amounted at 174.0 billion baht or expanded by 22.2 percent per year as the revenue collection from other government services expanded highly particularly the transitional royalty petroleum, the license auction to use spectrum in 900 MHz (4G), and license auction to operate digital TV Phase III. **Total**

government expenditure in July 2016 was disbursed 184.2 billion baht or contracted by -17.0 percent per year. The annual budgetary expenditure was disbursed 176.1 billion baht or contracted by -15.6 percent per year as current expenditure and capital expenditure showed a contraction by -17.3, and -2.0 percent per year, respectively, as an accelerating disbursement during the beginning of fiscal year. As a result, the budget balance in July 2016 showed the deficit of -32.1 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY 2016					
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Q1/ FY16	Q2/ FY16	Q3/ FY16	Jun	Jul	FYTD
Net Government Revenue (net of local authorities' allocation)	2,213.4	507.5	469.9	652.5	585.5	585.9	492.6	717.2	238.2	174.0	1,969.7
(%y-o-y)	6.7	0.8	7.5	7.2	11.0	15.5	4.8	9.9	-7.3	22.2	11.1
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	890.9	680.0	677.8	264.8	184.2	2,432.8
(%y-o-y)	5.8	1.6	11.7	10.7	1.6	5.5	10.1	19.0	31.5	-17.0	8.0
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	638.8	250.8	176.1	2,226.8
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	20.7	34.4	-15.6	8.0
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	509.0	537.2	211.4	153.9	1,939.8
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	18.8	34.9	-17.3	5.2
Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	95.1	101.5	39.4	22.2	286.9
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	31.7	31.9	-2.0	31.7
Expenditure (last year)	223.3	77.7	59.9	40.1	45.5	83.2	75.8	39.0	14.0	8.1	206.1
Budget Balance	-394.4	-347.3	-138.9	89.4	2.3	-306.9	-203.9	70.7	75.7	-32.1	-472.1

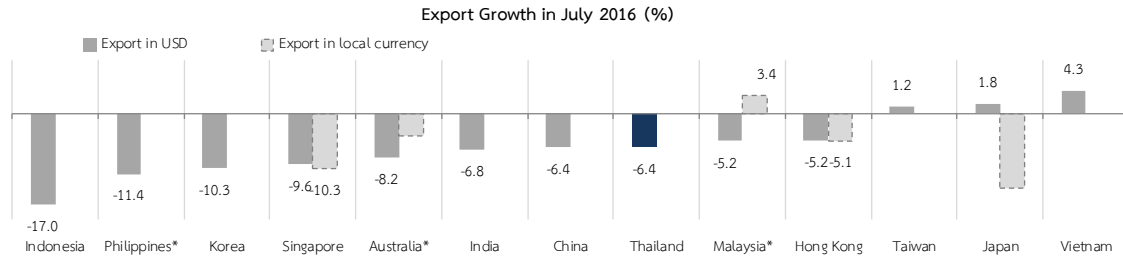
4. External demand as shown by exports of goods showed a contraction for 4 months consecutively. In July 2016, exports values were amounted at 17.0 billion USD or contracted by -6.4 percent per year. Export goods showing contraction were from agricultural and agro-industry sector such as paddy, rubber, tapioca, and sugar, and from manufacturing sector such as vehicles and parts, finished oil, plastic beads, radios and televisions, and chemicals. This contraction was due to fragile global economy, low fuel prices, and agricultural products affected from climate volatility. **Imports values** in July 2016 were amounted at 16.2 billion USD or contracted by -7.2 percent per year. As such the greater exports values compared to that of imports resulted in the trade surplus in July 2016 of 0.8 billion USD.

However, to compare the Thai exports values with that of other countries in region, it was found that exports values of other countries contracted as well. In

addition, to compare with the first 7 months of 2016, Thai exports values contracted by -2.0 percent per year, less than that of other countries in region.

Comparison of Exports Values of Goods: July 2016

Unit: percent

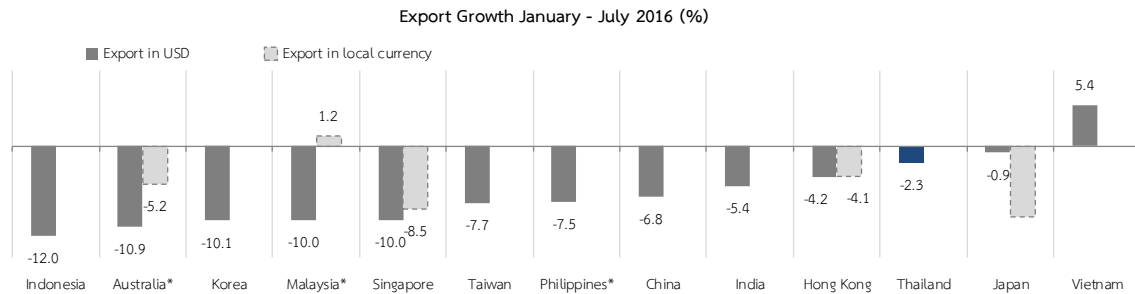


* as of June 2016

Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.

Comparison of Exports Values of Goods : YTD (January – July 2016)

Unit: percent



* YTD Jan - Jun 2016

Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.

5. Supply side indicators improved in July 2016 from positive expansion in agricultural sector and a continuous surge in tourism. Agricultural Production Index in July 2016 turned to expand by 2.3 percent per year and expanded by 3.7 percent per month after seasonal adjustment as a result of main agricultural products, livestock, and fishery which expanded by 0.7, 5.8, and 2.7 percent per year, respectively. Similarly, **Agricultural Price Index** in July 2016 improved by 16.2 percent per year and expanded in the fourth consecutive months by 10.1 percent per month after seasonal adjustment resulting from the expansion in main agricultural products, livestock, and fishery as an increase in domestic and external demand. **The number of inbound foreign tourists** in July 2016 was recorded at 2.95 million persons or expanded by 10.8 percent per year and increased by 6.2 percent per month after seasonal adjustment. Foreign tourists increased from China, CLMV, India, South Korea, and U.S.A. which increased by 11.5, 22.9, 16.4, 10.5, and 15.2 percent per year, respectively. Meanwhile, **Manufacturing Production Index (MPI) in July 2016** recorded a decrease by -5.1 percent per year due to production in vehicles, rubber products and plastic, garment, and chemicals similarly to categories of exports that showed a contraction. In addition, **Thai Industries Sentiment Index (TISI)** in July 2016 stood at 84.7 points and recorded a decrease in second consecutive month due to an anxiety in increasing production costs particularly materials prices and a carefulness of consumers'

spending. In addition, entrepreneurs were anxious about volatility in exchange rates including external risks from global economy which affected exports sector.

Supply Side Indicators	2015	2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Agricultural Production Index (%yoy)	-4.3	2.4	-11.6	-11.6	-0.1	-6.0	-1.6	-2.4	2.3	-3.4
%qoq_SA / %mom_SA		2.5	-10.2	1.0	6.8	-3.3	-4.8	-1.0	3.7	
Thai Industries Sentiment Index (TISI) (percent)	85.8	89.2	85.2	82.7	86.0	86.0	85.6	85.3	84.7	85.6
Manufacturing Production Index (%yoy)	0.3	0.4	-0.3	0.9	0.3	-0.9	1.5	0.8	-5.1	-0.5
%qoq_SA / %mom_SA		0.5	-2.3	1.5	0.5	0.1	0.7	-0.9	-3.7	
Number of Inbound foreign Tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	8.2	7.2	10.8	11.9
%qoq_SA / %mom_SA		3.0	8.2	-1.7	-5.7	15.4	1.2	-1.2	6.2	

6. Internal stabilities remained favourable and external stabilities remained robust. **Headline inflation** in July 2016 was 0.1 percent per year slower rate than last month as a consequence of decreasing fuel prices and declining prices in meats, vegetables, and fruits. However, finished-food prices remained increase leading to headline inflation stood at positive side. **Core inflation** was 0.8 percent per year stable from previous month. Meanwhile, **unemployment rate** in July 2016 was 1.0 percent of total labor force or equivalent to 390,000 unemployed persons. **Public debt to GDP** at the end of June 2016 stood at 42.8 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 July 2016 were high at 180.2 billion USD, or approximately 3.4 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD
Internal Stability											
Headline Inflation (%yoy)	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.5	0.4	0.1	-0.1
Core Inflation (%yoy)	1.1	1.5	1.0	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.7
Unemployment rate (% of total labor force)	0.9	1.0	0.9	0.9	0.8	0.9	1.1	1.2	1.0	1.0	1.0
Public debt (% of GDP)	44.4	43.3	42.7	43.1	44.4	44.1	42.8	43.4	42.8	n.a.	42.8
External Stability											
Current Account Balance	31.6	8.4	6.1	6.9	10.2	16.6	8.4	2.2	3.0	n.a.	25.0

Macroeconomic Stability Indicators	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	YTD
(Billion USD)											
International Reserves (Billion USD)	156.5	156.3	160.3	155.5	156.5	175.1	175.5	175.5	178.7	180.2	180.2
Net Forward (Billion USD)	11.7	19.6	18.4	13.3	11.7	13.9	15.7	15.6	15.7	16.9	16.9
International reserves to short term external debt (times)	3.0	3.0	2.9	2.9	3.1	3.2	3.3	3.4	3.3	n.a.	3.3

The financial and fiscal measures that the Ministry of Finance has carried forward government policy and launched in September 2015 onwards would help support the economic growth of Thailand in previous year and 2016. The progress of measures until as of 22 August 2016 was summarized as follows:

1. Project to strengthen the grass-root economy under People's State approach through 79,556 village and urban community funds under the 35-billion-baht budget in which each village fund would be allocated budget up to 500,000 baht via the National Village and Urban Community Fund Office for investing in community infrastructure such as rice warehouse and mill, water reservoirs, and agricultural processing machines. The allocation would be also spent on various activities to enhance local workers' potential and upgrade the quality of life of residents. As of current status, Committee of the National Village and Urban Community Fund issued criteria for eligible projects and approved projects and budget for 63,456 funds worth 31,664 million baht and already transferred 24,941 million baht which was disbursed 13,575 million baht.

2. Project to enhance villages' potential and strengthen grass-root economy under People's State approach. The objective of this project is to support funding to village funds in which each village would be funded up to 200,000 within the budget framework of 15,000 million baht. The cabinet approved in principle of the project on 5 April 2016 where the Interior Ministry is the main authority to operate the project. There were 85,443 approved projects which transferred to villages worth 14,907 million baht which was disbursed 14,887 million baht.

3. Relief measures for drought-affected farmers and agricultural competitiveness enhancement.

3.1 Relief measure for drought-affected farmers: implementation of policy loan as contingency fund (The credit line of 6,000 million baht). Loan period is for 1 year with 0 percent interest rate for the first six months, and increase to 4 percent for the remaining six months (Month 7-12). As of

17 August 2016, approved loans were amounted to 1,922 million baht to 162,573 farmers.

3.2 "One Tambon One Agricultural SME" policy loans to promote sustainability of Thai agricultural sector (The credit line of 72,000 million baht). Loan period is for 10 years with interest rate of 4 percent for the first seven years and apply to normal interest rate for the remaining three years (Year 8 – 10). As of 17 August 2016, loans were disbursed at 10,343 million baht to 8,039 agricultural SMEs.

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

4.1 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). TCG guaranteed loans of 87,586 million Baht to 22,916 SMEs entrepreneurs.

4.2 Measure to encourage SMEs through Venture Capital (The budget of 6,000 million baht). The Government Savings Bank approved venture capital to 3 SMEs entrepreneurs worth 70 million baht and SME Bank approved in principle for venture capital to 8 SME entrepreneurs worth 95.5 million baht which was already disbursed to 3 SME entrepreneurs worth 46 million baht.

4.3 Project of Policy Loan (The credit line of 15,000 million baht). As of current status, SME Bank approved loan worth 11,784 million baht to 3,928 SMEs and the Thai Credit Guarantee Corporation (TCG) guaranteed loans worth 11,030 million baht to 3,869 SMEs.

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

The goals are to boost real estate sector and to help low-income earners buy houses and be homeowner.

5.1 Loan measure for low-and medium-income earners, the Government Housing Bank has received the applications since 19 October 2015. Lately, the Government Housing Bank approved loan to 16,094 applicants worth 22,329 million Baht.

5.2 Soft loans for lower-income first-home buyers under People's State approach. The objectives are to help low-income people including government servants, soldiers, policemen, and academic personnel and people with uncertain salary or freelance who have never been homeowner and this measure covers housing repair and enlargement through relaxed home loans from state-owned banks. The most updated data (as of 22 August 2016) showed that the Government Housing Bank approved loans as Post Finance to 5,629 loan applicants worth 4,847 million baht and the Government Savings Bank approved loans as Pre Finance to 38 loan applicants worth 1,235 million baht, and approved loans as Post Finance to 45,576 loan applicants worth 54,272 million baht.

Table 1: Monthly Economic Indicators

	2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	
External sector																						
- Dubai crude oil price (US\$/barrel) /7	51.0	45.7	55.9	54.8	58.6	63.6	61.9	56.2	48.0	45.7	45.8	41.8	34.6	26.7	29.4	35.2	39.0	44.3	46.3	42.6	37.6	
- Fed funds rate (%) /7	0.25-0.50	0.425	0.425	0.425	0.425	0.425	0.425	0.425	0.425	0.425	0.425	0.425	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	
Fiscal sector																						
- Net government revenue (Billion baht) /1	2045.5	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.5	214.5	166.0	181.2	238.7	158.2	149.1	185.2	170.4	308.6	238.2	174.0	1383.8	
(%y-o-y) /1	7.5	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.5	12.4	-4.4	12.1	38.7	-1.5	-0.3	16.0	-0.4	37.5	-7.3	22.2	9.4	
- Tax collection from revenue, customs and excise dept. /12	2133.2	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.8	232.1	158.8	173.0	184.5	178.5	163.5	183.1	180.2	267.9	251.8	163.0	1388.0	
(%y-o-y) /14	3.7	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	1.7	7.1	12.2	1.4	3.3	3.7	7.9	14.3	-8.4	5.4	3.4	
- Income-based tax (Billion baht) /1	818.2	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.8	122.3	47.2	54.2	56.1	60.8	46.9	59.1	54.8	116.2	130.5	50.8	519.0	
(%y-o-y) /1	3.3	13.7	-1.2	13.5	11.4	-18.5	20.6	7.7	9.6	-4.1	5.8	-1.5	7.6	5.1	3.8	4.6	6.5	15.0	6.1	8.7	7.7	
- Consumption-based tax (Billion baht) /1	648.0	63.0	54.7	61.0	60.8	56.5	59.8	57.5	58.0	59.3	58.0	59.3	62.2	62.1	55.8	59.6	62.3	57.2	63.4	57.8	418.0	
(%y-o-y) /1	-0.7	-2.6	-2.7	6.6	1.3	-3.8	4.0	3.3	4.1	0.5	-5.3	2.2	5.6	-1.4	1.9	-2.4	2.5	1.1	6.0	0.4	1.1	
- Government expenditure (Billion baht) /1	2364.4	215.7	150.4	251.5	191.5	176.8	201.3	221.9	148.3	200.0	374.2	232.9	283.8	259.9	160.6	259.5	223.6	189.4	264.8	184.2	1541.9	
(%y-o-y) /1	7.4	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	-12.6	1.8	13.2	4.8	20.5	6.8	3.2	16.8	7.1	31.5	-17.0	9.4	
- Budget expenditure (Billion baht) /1	2180.3	197.9	131.4	228.4	178.9	164.0	186.5	208.7	138.9	177.0	359.6	209.0	239.1	241.0	138.6	224.6	211.5	176.3	230.8	176.1	1419.1	
(%y-o-y) /1	8.4	6.2	-14.7	60.8	-0.5	15.1	20.8	10.2	11.4	-16.6	4.3	15.7	-0.8	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	9.5	
- Current expenditure (Billion baht) /1	1915.0	181.1	109.7	190.2	156.1	139.5	156.7	186.1	116.7	145.4	336.1	197.5	206.0	220.8	108.9	179.4	186.3	139.6	211.4	153.9	1200.2	
(%y-o-y) /1	5.2	2.0	-22.7	47.8	-0.5	10.9	15.4	9.4	8.9	-16.5	1.8	14.9	-7.7	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	7.2	
- Capital expenditure (Billion baht) /1	265.3	16.8	21.8	38.2	22.8	24.4	29.9	22.7	22.2	31.6	23.5	11.5	33.1	20.1	29.8	45.2	25.2	36.9	39.4	22.2	218.9	
(%y-o-y) /1	38.8	89.0	78.5	186.7	-0.5	47.2	59.6	17.2	27.2	-17.1	58.7	31.0	87.0	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	24.0	
- Carry-over budget (Billion baht) /1	184.1	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	23.0	14.6	24.0	44.7	18.9	22.0	34.9	12.1	12.9	14.0	8.1	122.8	
(%y-o-y) /1	-3.8	-33.4	-4.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	-36.0	-4.5	49.8	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	8.5	
- Budgetary Balance (Billion baht) /1	-326.4	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.9	17.2	58.1	-217.9	-54.5	-34.5	-108.0	-1.9	-77.0	-56.1	51.1	75.7	-3.2	-134.6	
Supply-side indicators																						
Agricultural sector																						
- Agricultural Production Index (%y-o-y) /6	-4.3	4.8	3.6	-1.5	-13.4	-13.0	-8.3	-10.2	-11.6	-12.8	1.4	-7.3	8.9	-2.8	-5.4	-10.3	-2.2	-0.3	-2.4	2.3	-3.4	
- Agricultural Price Index (%y-o-y) /6	-5.9	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	6.4	3.9	16.2	2.0
- Real farm income (%y-o-y) /14	-9.7	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	4.1	-0.6	17.7	-6.8
- New employment in agricultural sector (%y-o-y) /3	-3.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	-10.1	-1.9	2.5	-1.8	
Industrial sector																						
- Manufacturing Production Index (%y-o-y) /10	0.3	0.7	1.7	-1.0	-0.1	-0.1	-0.6	2.6	0.5	-0.3	-0.8	0.3	1.4	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.1	-0.5	
- Import value of raw materials in USD (%y-o-y) /1	-6.3	4.4	12.7	10.2	-4.8	-14.5	-0.9	0.9	-1.1	-28.1	-21.3	-10.1	-2.7	-15.3	-20.9	-11.5	-9.4	2.4	-0.7	-13.1	-10.0	
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.0	16.7	15.4	-0.6	-10.9	3.3	6.1	4.5	-24.0	-17.0	-5.2	3.3	-10.6	-17.8	-9.5	-7.7	3.5	-0.1	-14.1	-8.3	
- Capacity utilization (%) /10	64.7	68.8	68.3	72.2	59.2	65.5	66.1	66.4	63.7	65.9	64.9	64.8	64.0	65.1	66.9	74.3	59.5	67.5	66.7	62.3	66.1	
- New employment in industrial sector (%y-o-y) /3	0.7	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	0.7	-2.2	0.2	-1.7	-5.8	0.3	2.3	-2.5	2.3	3.5	-3.8	-4.6	-0.9	
- Thai Industrial Sentiment Index (Index) /9	85.8	91.1	88.9	87.7	86.2	85.4	84.0	83.0	82.4	82.8	84.7	85.8	87.5	86.3	85.1	86.7	85.0	86.4	85.3	84.7	85.6	
Service sector																						
- No. of foreign tourists (Million persons) /11	29.9	2.6	2.7	2.6	2.4	2.3	2.3	2.7	2.6	2.0	2.2	2.5	3.0	3.0	3.1	3.0	2.6	2.5	2.4	3.0	19.5	
(%y-o-y) /14	20.4	14.4	28.3	26.6	24.4	37.8	52.2	39.4	24.7	8.7	1.0	5.1	4.7	15.0	16.0	15.4	9.8	7.6	7.2	10.8	12.0	
- New employment in service sector (%y-o-y) /3	2.0	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	2.7	2.1	1.9	3.6	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	1.9	
Demand-side indicators																						
Private consumption indicators																						
- Value added tax at constant price (%y-o-y) /1	1.0	-2.0	-2.1	7.3	2.5	-2.5	5.3	-1.8	-2.4	2.1	-3.9	3.6	6.9	-0.6	3.0	-1.6	2.9	1.7	6.5	0.9	1.8	
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	-5.8	-7.4	5.3	-11.0	-2.9	-4.2	18.5	-1.4	8.4	3.4	3.0	3.5	
- Sales of passenger cars (%y-o-y) /14	-19.1	-11.4	-12.5	-13.4	-24.7	21.1	-35.4	-25.1	-24.0	-25.5	-19.5	-12.0	-5.2	-30.0	-29.9	-21.2	-11.9	8.3	19.6	9.6	9.2	
- Sales of motorcycles (%y-o-y) /13	-0.2	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-0.7	-6.5	6.9	7.8	12.9	-11.1	-9.4	2.9	14.8	5.2	7.4	2.7	
- Consumer Confidence Index (Index) /5	64.7	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	61.2	62.2	63.4	65.1	64.4	63.5	62.4	61.5	61.1	60.6	61.4	62.1	
Private investment indicators																						
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	3.4	5.9	-6.9	5.5	-5.5	6.0	-22.1	17.9	-20.6	5.4	0.5	-5.5	2.9	-11.6	6.5	-13.4	-5.4	-15.4	-0.7	-5.6	
- Sales of commercial cars (%y-o-y) /14	-2.6	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	1.2	7.2	15.7	26.3	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	6.3	
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	-7.7	25.8	40.1	-6.9	7.1	16.5	70.8	-22.2	-7.7	-20.8	5.3	
- Domestic cement sales (%y-o-y) /2	-0.4	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-2.0	-0.6	0.4	-0.3	2.6	4.1	-0.3	6.0	3.4	0.1	-1.1	-3.5	-4.0	0.1	
International trade indicators																						
- Exports (Billion USD): custom basis	214.4	17.2	17.2	18.9	16.9	18.4	18.2	17.7	18.8	18.6	17.2	17.1	15.7	19.0	19.1	15.5	17.6	18.1	17.0	122.2		
(%y-o-y) /4	-5.8	-3.5	-6.2	-4.5	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-8.1	-7.4	-8.7	8.9	10.3	13.1	-8.0	4.4	-0.1	-6.4	-2.3	
- Export price (%y-o-y) /4	-2.3	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-3.1	-2.7	-2.6	-2.7	-2.8	-2.6	-2.0	-1.4	-0.6	-0.4	0.3	-1.4	
- Export volume (%y-o-y) /14	-3.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-5.5	-5.0	-6.2	-6.3	13.2	3.3	-6.6	-3.8	0.3	-6.7	-0.9	
- Imports (Billion USD): custom basis	202.8	17.7	16.8	17.4	17.4	16.0	18.0															