



30 March 2016

Monthly Economic Report (February 2016)

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Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "The Thai economy in February 2016 was supported by government expenditures particularly in capital expenditure which highly expanded by 36.9 percent per year. In addition, inbound tourism sector expanded by 16.0 percent per year and export sector showed an improvement. Given that domestic expenditures showed some improving signs in private investment, the private consumption was still contracted in which the Fiscal Policy Office will keep closely monitoring." The details were summarized as follows:

Private consumption in February 2016 showed slowing signs, even though real VAT collection in February 2016 expanded by 3.0 percent per year and increased by 1.7 percent per month after seasonal adjustment due to an increase of real VAT collection from domestic consumption which expanded by 5.7 percent per year. However, other consumption indicators showed contraction as reflected by **motorcycle sales** which decreased by -11.1 percent per year. Motorcycle sales showed a contraction in Bangkok and other regions due to the accelerated purchase in previous month resulting from sale promotion of entrepreneurs during New Year. Meanwhile, **passenger car sales** continued to decrease by -29.9 percent per year and **Consumer Confidence Index** declined for 2 months consecutively by standing at 63.5 points reflected that consumers were anxious about Thai economy which recovered slowly and was affected from the uncertainty of global economy particularly the slowdown in China economy which adversely affected Thai export products. In addition, prices of agricultural products stayed at the low level particularly agricultural export goods such as rubber and rice which decreased due to crude oil prices and global economic situation. In this month **farmers' real income** contracted by -9.5 percent per year.

Private investment in February 2016 showed improving signs in construction sector as reflected by **real estate tax collection** which expanded by 3.7 percent per year or increased by 4.3 percent per month after seasonal adjustment. Meanwhile, **the cement sale** turned to expand by 6.0 percent per year or increased by 4.9 percent per month after seasonal adjustment. **Construction Materials Price Index (CMI)** continued to contract by -5.0 percent per year due to a decline in prices of steel and steel products which were adjusted to the global market prices. **For investment in equipment and machinery sector, commercial car sales** turned to expand by 1.9 percent per year and expanded by 2.9 percent per month after seasonal adjustment. However, **the imports of capital goods** turned to contract by -11.6 percent per year and after excluded special items (airplane, ship, and train), the imports of capital goods showed a contraction of -8.3 percent per year.

Fiscal indicators in February 2016 showed the role of fiscal policy to support continuously Thai economy particularly from the government expenditures in accelerating public investments which showed high expansion. Total government expenditure was disbursed at 160.6 billion baht or expanded by 6.8 percent per year. The annual budgetary expenditure was disbursed at 138.6 billion baht or increased by 5.5 percent per year where its expenditure comprised (1) current expenditure which was disbursed at 108.9 billion baht, decreased by -0.8 percent per year and (2) capital expenditure which was disbursed at 29.8 billion baht, expanded by 36.9 percent per year. The net government revenue collection (net of allocation to local authorities) amounted at 154.1 billion baht, expanded by 3.0 percent per year. As a result, the budget balance showed the deficit of -13.9 billion baht.

External demand as reflected by exports in February 2016 showed improving signs. The export value in terms of U.S. dollars (USD) expanded by 10.3 percent per year and expanded by 17.6 percent per month after seasonal adjustment. The expansion of this export value came from temporary exported goods in some special commodities such as gold and weapons. Consequently, export value after excluding gold showed an expansion of 0.2 percent per year. The exports this month expanded in almost all destinations particularly main trade partners such as Japan, EU, U.S.A., Hong Kong, and ASEAN-5 where the export expansion mainly came from commodities in agro industry such as canned and processed fruits and vegetables, sugar cane, and gem and jewellery.

Supply side expanded from tourism sector as reflected by **the number of inbound foreign tourists** in February 2016 which was recorded at 3.1 million persons, expanded consecutively by 16.0 percent per year or increased by 4.0 percent per month after seasonal adjustment. The good expansion was mainly caused by tourists from East Asia and Europe which expanded 2 months consecutively while tourists from Russia turned to be the first expansion in 22 months since April 2014. Meanwhile, the **Agricultural Production Index (API)** showed a contraction of -2.0 percent per year mainly from agricultural products i.e. paddy, cassava, corn, and oil palm. **Manufacturing Production Index (MPI)** contracted by -1.6 percent per year but expanded by 1.9 percent per month after seasonal adjustment. **Thai Industries Sentiment Index (TISI)** was at 85.1 points lower from previous month due to an anxiety of purchase power decelerated in regions, drought problem, and global economic slowdown.

Internal stabilities remained favourable and external stabilities remained robust. **Headline inflation** in February 2016 was -0.5 percent per year and **Core inflation** was 0.7 percent per year. **Meanwhile, unemployment rate** was 0.9 percent of total labor force or equivalent to 340,000 unemployed persons. **Public debt to GDP** at the end of January 2016 stood at 44.1 percent of GDP below the Fiscal Sustainability Framework of 60 percent to 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 February 2016 were high at 168.0 billion USD, or approximately 3.1 times of short-term external debt.

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1. Private consumption in February 2016 showed slowing signs, even though real VAT collection in February 2016 expanded by 3.0 percent per year and increased by 1.7 percent per month after seasonal adjustment due to an increase of real VAT collection from domestic consumption which expanded by 5.7 percent per year. However, real VAT collection from imports decreased by -1.3 percent per year due to import values which declined from the decrease in crude oil prices in global market. Meanwhile, **the motorcycle sales** contracted by -11.1 percent per year due to the contraction of the sales in Bangkok and regions which declined by -0.5 and -14.2 percent per year, respectively. This contraction was due to the accelerating purchase from previous month which was a result of sale promotion of entrepreneurs during New Year, and an increase in farmers' income in previous month. Likewise, passenger car sales continued to decrease by -29.9 percent per year. In addition, **Consumer Confidence Index** decreased for 2 months consecutively by standing at 63.5 points as consumers were anxious about Thai economy which recovered slowly and was affected from the uncertainty of global economy particularly the economic slowdown of China that affected unrecovered exports of Thailand. In addition, prices of agricultural products stayed at the low level particularly agricultural export goods such as rubber and rice which declined from crude oil's prices and global economic situation and this affected consumers' purchasing power to stay at low level. Meanwhile, **the imports of consumer goods** contracted by -4.2 percent per year and real farmers' income contracted by -9.5 percent per year.



Private Consumption Indicators	2015	2015				2016		
		Q1	Q2	Q3	Q4	Jan.	Feb.	YTD
Real Value Added Tax Collection (%yoy)	1.0	1.0	1.7	-0.7	2.1	-0.6	3.0	1.0
<i>%qoq_SA / %mom_SA</i>		1.0	-0.5	-1.4	2.8	-4.4	1.7	
Imports of Consumer Goods (%yoy)	2.2	10.8	2.0	1.5	-4.4	-2.9	-4.2	-3.5
<i>%qoq_SA / %mom_SA</i>		0.0	-3.8	0.0	-1.1	0.0	-4.8	
Passenger Car Sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-30.0	-29.9	-30.0
<i>%qoq_SA / %mom_SA</i>		-4.4	-13.6	-5.5	12.2	-18.6	-3.3	
Motorcycle Sales (%yoy)	-0.2	10.9	-2.9	-10.6	2.3	12.9	-11.1	0.5
<i>%qoq_SA / %mom_SA</i>		9.5	-11.9	-2.6	8.8	5.1	-19.5	
Farmers' real incomes (calculated by FPO)	-9.9	-3.6	-12.9	-5.0	-15.0	-7.0	-9.5	-8.2
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	64.4	63.5	64.0

2. Private investment in February 2016 showed improving signs in construction sector as reflected **by real estate tax collection** which turned to increase by 3.7 percent per year and increased by 4.3 percent per month after seasonal adjustment. Meanwhile, **the cement sale** turned to expand by 6.0 percent per year and increased by 4.9 percent per month after seasonal adjustment. **Construction Materials Price Index (CMI)** continued to decrease with slower rate at -5.0 percent per year due to the declining prices in steel and steel products which decreased by -12.0 percent per year from declining prices in world steel market. **For investment in equipment and machinery sector, commercial car sales** expanded by 1.9 percent per year and increased by 2.9 percent per month after seasonal adjustment. Meanwhile, **the imports of capital goods** contracted by -11.6 percent per year and the imports of capital goods excluding special items (airplanes, ships, and trains) contracted by -8.3 percent per year.



Private Investment Indicators	2558	2558				2559		
		Q1	Q2	Q3	Q4	Jan.	Feb.	YTD
Construction sector								
Real estate tax collection (%yoy)	8.4	7.3	2.9	-0.5	21.2	-7.2	3.7	-1.9
%qoq_SA / %mom_SA		-1.5	-4.5	4.8	21.7	-34.7	4.3	
Cement sales (%yoy)	-0.4	-2.5	-0.2	-0.7	2.1	-0.3	6.0	2.8
%qoq_SA / %mom_SA		0.9	1.6	-1.5	1.1	2.1	4.9	
Construction Materials Price Index (CMI)	-4.9	-3.7	-4.4	-5.7	-6.6	-6.2	-5.0	-5.6
Machinery sector								
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	-2.4	1.9	-0.2
%qoq_SA / %mom_SA		-5.2	-6.4	15.6	13.3	-20.9	2.9	
Imports of capital goods (%yoy)	-2.2	0.9	2.0	-10.8	0.2	2.9	-11.6	-4.2
%qoq_SA / %mom_SA		1.2	-0.3	-5.3	4.7	4.7	-8.3	
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-1.4	0.1	-3.6	-2.3	0.1	4.9	-8.3	-1.6
%qoq_SA / %mom_SA		-0.7	-2.0	0.7	2.1	-1.7	-4.6	

3. Fiscal indicators in February 2016 showed the role of fiscal policy to support continuously Thai economy particularly from the government expenditures in accelerating public investments which showed high expansion. Total government expenditure was disbursed at 160.6 billion baht or expanded by 6.8 percent per year. The annual budgetary expenditure was disbursed at 138.6 billion baht or increased by 5.5 percent per year where its expenditure comprised (1) current expenditure which was disbursed at 108.9 billion baht, decreased by -0.8 percent per year and (2) capital expenditure which was disbursed at 29.8 billion baht, expanded by 36.9 percent per year. As a result, total annual budgetary expenditure for the first 5 months of fiscal year 2016 was disbursed as 1,187.3 billion baht or 43.6 percent of FY2016 expenditure framework (2,720.0 billion baht). Meanwhile, **the net government revenue collection (net of allocation to local authorities)** amounted at 154.1 billion baht, expanded by 3.0 percent per year. As a result, the budget balance showed the deficit of -13.9 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY 2016			
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Q1/ FY16	Jan.	Feb.	FYTD
Net Government Revenue (net of local authorities' allocation)	2,207.5	507.5	469.9	652.5	577.5	585.7	158.2	154.1	898.1
(%y-o-y)	6.4	0.8	7.5	7.2	9.9	15.4	-1.5	3.0	9.8
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	890.9	259.9	160.6	1,311.4
(%y-o-y)	5.7	1.6	11.7	10.7	1.6	5.5	20.5	6.8	8.4
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	807.7	241.0	138.6	1,187.3
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	5.4	21.8	5.5	8.4
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	220.8	108.9	1,069.3
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	2.0	22.0	-0.8	5.3
Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	20.1	29.8	118.0
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	65.0	19.6	36.9	47.7
Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-307.1	-108.0	-13.9	-429.0

4. Exports in February 2016 improved as the export value was amounted at 19.0 billion USD, expanded by 10.3 percent per year and expanded by 17.6 percent per month after seasonal adjustment. The expansion of this export value came from temporary exported goods in some special commodities such as gold and weapons. Consequently, export value after excluding gold showed an expansion of 0.2 percent per year. The exports this month expanded in almost all destinations particularly main trade partners such as Japan, EU, U.S.A., Hong Kong, and ASEAN-5 where the export expansion mainly came from commodities in agro industry such as canned and processed fruits and vegetables, sugar cane, and gem and jewellery. Meanwhile, **import value** was amounted at 14.0 billion USD or contracted by -16.8 percent per year. As such, the greater exports compared to that of imports resulted in **the trade surplus** of 5.0 billion USD in February 2016.

Main trading partners (16 countries) (Export share 2014 >> 15)	2015	2015				2016		
		Q1	Q2	Q3	Q4	Jan.	Feb.	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	-8.9	10.3	0.7
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-8.5	0.3	-4.2
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.1	-7.6	-6.9
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-7.9	-9.6	-10.1	34.8	12.1
4.EU (9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-2.4	4.1	0.8
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-18.5	-0.3	-9.8
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	-13.9	16.8	2.0



Main trading partners (16 countries) (Export share 2014 >> 15)	2015	2015				2016		
		Q1	Q2	Q3	Q4	Jan.	Feb.	YTD
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-12.1	-11.2	-11.6
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	13.6	1.3	6.6
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	-35.4	109.1	25.6
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	-1.3	13.8	6.3
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-10.2	-21.7	-16.6
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	-1.8	6.7	2.2
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	7.9	19.1	13.6
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-5.6	-18.4	-12.3
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.2	-12.3	-10.8
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-31.4	-15.4	-24.3
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	-8.8	16.6	3.5
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	-14.9	31.8	7.2
PS.CLMV (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	1.2	-5.8	-2.3

5. Supply side expanded from tourism sector as reflected by **the number of inbound foreign tourists** in February 2016 which was recorded at 3.1 million persons, expanded consecutively by 16.0 percent per year or increased by 4.0 percent per month after seasonal adjustment. The good expansion was mainly caused by tourists from East Asia and Europe which expanded 2 months consecutively while tourists from Russia turned to be the first expansion in 22 months since April 2014. However, tourists from Oceania contracted by -2.3 percent per year as tourists from Australia continued to decline. Meanwhile, the **Agricultural Production Index (API)** showed a contraction of -2.0 percent per year mainly from agricultural products i.e. paddy, cassava, corn, and oil palm. **Manufacturing Production Index (MPI)** contracted by -1.6 percent per year but expanded by 1.9 percent per month after seasonal adjustment. **Thai Industries Sentiment Index (TISI)** was at 85.1 points lower from previous month due to an anxiety of purchase power decelerated in regions, drought problem, and global economic slowdown.



Supply Side Indicators	2015	2015				2016		
		Q1	Q2	Q3	Q4	Jan.	Feb.	YTD
Agricultural Production Index (%yoy)	-4.9	2.0	-10.7	-11.9	-2.0	-0.9	-2.0	-1.4
%qoq_SA / %mom_SA		1.0	-11.5	2.1	5.5	-15.3	-2.8	
Manufacturing Production Index (%yoy)	0.3	0.4	-0.3	0.9	0.3	-3.5	-1.6	-2.6
%qoq_SA / %mom_SA		0.3	-2.0	1.1	0.9	-4.1	1.9	
Thai Industries Sentiment Index (TISI) (percent)	85.8	89.6	85.2	82.7	86.0	86.3	85.1	85.7
Number of Inbound Tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.0	16.0	15.5
%qoq_SA / %mom_SA		4.2	7.7	-1.8	-6.3	8.2	4.0	

6. Internal stabilities remained favourable and external stabilities remained robust. **Headline inflation** in February 2016 was -0.5 percent per year due to declining in retail domestic oil prices which affected LNG prices, bus fares between provinces to decline. In addition, electrical prices were adjusted to decline due to energy prices. Meanwhile, prices of meat and fruits and vegetables increased due to Chinese New Year festival. **Core inflation** was 0.7 percent per year higher than that of previous month. **Meanwhile, unemployment rate** was 0.9 percent of total labor force or equivalent to 340,000 unemployed persons. **Public debt to GDP** at the end of January 2016 stood at 44.1 percent of GDP below the Fiscal Sustainability Framework of 60 percent to 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 February 2016 were high at 168.0 billion USD, or approximately 3.1 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2015				2016		
		Q1	Q2	Q3	Q4	Jan.	Feb.	YTD
Internal Stability								
Headline Inflation (%yoy)	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	-0.5	-0.5
Core Inflation (%yoy)	1.1	1.5	1.0	0.9	0.8	0.6	0.7	0.6
Unemployment rate (% of total labor force)	0.9	1.0	0.9	0.9	0.8	0.9	0.9	0.9
Public debt (% of GDP)	44.4	43.3	42.8	43.3	44.4	44.1	n.a.	44.1
External Stability								
Current Account Balance (Billion USD)	34.8	8.4	6.1	7.2	13.1	4.1	n.a.	4.1
International Reserves (Billion USD)	156.5	156.3	160.3	155.5	156.5	160.1	168.0	168.0
Net Forward (Billion USD)	11.7	19.6	18.4	13.3	11.7	9.2	10.2	10.2
International reserves to short term external debt (times)	2.8	3.0	2.9	2.9	3.0	3.1	n.a.	3.1



Financial and fiscal measures that the Ministry of Finance carried forward due to the government policy and launched in September 2015 onwards would help support economic growth of Thailand in previous year and 2016. Measures taken and progress as of 28 March 2016 are as follows:

1. Project of strengthening grass-root economy under the People's State approach by providing 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. It will also be spent on various activities to enhance local workers' potential and upgrade the quality of life of residents. Recently, Committee of the National Village and Urban Community Fund has issued criteria for eligible projects and has been considering and verify potential projects.

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

2.1 Measures to improve the well-being at the village level (Soft loan via the village funds with the interest rate of 0 percent and the credit line of 60,000 million Baht). The most recent data showed that total approved loan amounted 47,846 million baht was gave to 3,023,421 low-income people. This amount comprised (1) the Government Savings Bank which had approved 25,570 million baht in loan to 25,728 Village Funds, and the Village Funds gave loan to 1,631,186 low-income people amounted 21,342 million Baht, and (2) Bank for Agriculture and Agricultural Co-operatives (BAAC) which had approved 22,276 million baht in loan to 22,519 Village Funds and the Village Funds gave loan to 1,392,235 low-income people amounted 22,276 million Baht.

2.2 Measures to improve the well-being at the Tambon (sub-district) level (5 Million Baht per Sub-District with the budget framework of 36,275 Million Baht). As of 25 March 2016 the approved budget was totaled at 35,825 million baht or 98.8 percent of budget framework. The budget of contracted projects was amounted at 33,342 million baht which was disbursed at 17,104 million baht.

2.3 Measures to accelerate budget disbursements for existing and new small government projects below 1 million Baht with budget of 40,000 million baht). Contracted projects were worth 33,587 million baht and were disbursed at 31,576 million baht comprised (1) mid-year budget of 2015 which was disbursed at 21,344 million baht and (2) budget of 2016 which was disbursed at 10,232 million baht (as of 25 March 2016).



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

3.1 Soft loan for working capital for SMEs (Soft Loan SMEs with the interest rate of 4 percent for 7 years with the budget of 150,000 million Baht). The total budget of 150,000 million baht was fully utilized to 21,504 SMEs entrepreneurs.

3.2 Project of loan guarantee for PGS-5 (revised) (Credit 30 percent per port would be guaranteed by the Thai Credit Guarantee Corporation (TCG) with the limit of 100,000 million baht. As of 28 March 2016, the TCG guaranteed loans of 61,690 million Baht to 14,513 SMEs entrepreneurs.

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

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

4.1 Loan measure for low-and medium-income earners, the Government Housing Bank (GHB) has received the applications since 19 October 2015. As of 28 March 2016, GHB has approved loan for 15,189 applicants worth 21,026 million Baht.

4.2 Soft loans for lower-income first-home buyers under People's State approach (approved by the cabinet on 22 March 2016) to help people especially low-income people covering government servants, soldiers, policemen, academic personnel, and people who earn uncertain salary or become freelance, who have never owned any real estate to own their real estate as homeowner. It also covers loans for housing repair and/or enlargement purposes. Such loans are provided through state-owned bank's housing soft loan project. Currently, there are 298 loan applicants worth 262.9 million baht and Government Housing Bank has approved loans worth 8.79 million baht to 10 applicants.



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	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	28.0
- Fed funds rate (%) /7	0.25-0.50	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50
Fiscal sector																
- Net government revenue (Billion baht) /1	2045.3	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.3	208.8	166.0	181.2	238.6	158.2	154.1	312.3
(%y-o-y) /1	7.3	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.4	9.4	-4.5	12.1	38.6	-1.5	3.0	0.7
- 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	172.9	184.4	178.4	163.3	341.8
(%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	12.1	1.4	3.1	2.2
- 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	56.0	60.8	46.7	107.5
(%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	7.5	5.1	3.4	4.3
- 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	59.2	62.2	62.0	55.8	117.8
(%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	2.1	5.6	-1.5	1.9	0.1
- 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	420.5
(%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	14.8
- 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	379.6
(%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	15.3
- 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	329.7
(%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	13.4
- 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	49.9
(%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	29.4
- 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	40.9
(%y-o-y) /1	-3.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	-36.0	-4.5	49.8	6.2	15.7	11.1
- 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	-217.0	-53.3	-36.7	-108.0	-13.9	-121.9
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	-4.9	5.9	1.2	-1.6	-12.8	-12.1	-7.2	-9.5	-11.9	-13.8	0.8	-18.4	19.1	-0.9	-2.0	-1.4
- 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
- Real farm income (%y-o-y) /14	-9.9	-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
- 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
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	-1.6	-2.6
- 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	-18.0
- 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	-14.2
- Capacity utilization (%) /10	64.7	68.1	67.1	70.8	57.9	64.0	64.8	65.3	62.7	64.9	63.8	63.6	62.9	63.8	65.7	64.8
- 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	0.5	2.3	1.3
- 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	85.7
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	6.1
(%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	15.5
- 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	1.4
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	4.0	3.5	6.9	-0.6	3.0	1.0
- 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	-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	-30.0
- 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	0.5
- 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	64.0
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	-4.2
- 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	-0.2
- Total taxes collected from real estate transaction (%y-o-y) /1	8.4	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	-7.7	25.8	38.7	-7.2	3.7	-1.9
- 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	2.8
International trade indicators																
- Exports (Billion USD): custom basis	214.4	17.2	17.2	18.9	16.9	18.4	18.2	18.2	17.7	18.8	18.6	17.2	17.1	15.7	19.0	34.7
(%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	0.7
- 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	-2.7
- 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	3.4
- Imports (Billion USD): custom basis	202.8	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	16.0	16.5	16.9	15.6	15.5	14.0	29.5
(%y-o-y) /4	-11.0	-13.6	1.5	-6.0	-6.8	-20.0	-0.3	-12.7	-4.8	-26.2	-18.2	-9.5	-9.2	-12.4	-16.8	-14.5
- Import price (%y-o-y) /4	-10.8	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-12.6	-11.5	-11.0	-10.5	-8.3	-8.4	-8.3
- Import volume (%y-o-y) /14	-0.2	-3.1	13.6	5.8	3.7	-11.7	10.2	-2.6	8.4	-15.6	-7.6	1.6	1.4	-4.5	-9.2	-6.8
- Trade balance (Billion USD): custom basis/4	11.7	-0.5	0.4	1.5	-0.5	2.4	0.1	0.8	0.7	2.8	2.1	0.3	1.5	0.2	5.0	5.2
External economic stability																
- Average exchange rate (Baht/USD) /2	34.4	32.7	32.4	32.5	32.9	33.7	33.8	35.2	35.9	36.4	35.6	35.9	36.1	35.8	35.7	34.4
- Current account (Billion USD) /2	34.8	2.6	3.5	2.3	1.8	2.8	1.6	2.4	2.9	1.8	5.2	3.0	4.9	4.1	na	4.1
- International reserves (Billion USD) /2	156.5	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.5	158.3	155.7	156.5	160.1	168.0	156.5
- Net Forward Position (Billion USD) /2	11.7	22.8	20.8	19.6	18.5	19.1	18.4	17.6	13.8	13.3	12.1	11.7	11.7	9.2	10.2	11.7
Internal economic stability																
- Unemployment rate (%) /3	0.9	1.1	0.8	1.0	0.9	0.9	0.8	1.0	1.0	0.8	0.9	0.9	0.7	0.9	0.9	0.9
- Producer Price Index (%yoy) /4	-4.1	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-3.6	-3.1	-3.0	-2.7	-2.3	-3.0	-2.6
- Headline inflation (%yoy) /4	-0.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5
- Core inflation (%yoy) /4	1.1	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	0.9	1.0	1.0	0.9	0.7	0.6	0.7	0.6
- Public debt to GDP (%) /1	44.4	43.0	43.3	43.3	43.5	42.6	42.4	42.9	43.0	43.3	43.8	44.3	44.4	44.1	na	44.1
1/ Data from Ministry of Finance	8/ Data from Tourism Authority of Thailand															
2/ Data from Bank of Thailand	9/ Data from Federation of Thai Industries															
3/ Data from National Statistic Office	10/ Data from Office of Industrial Economics															
4/ Data from Ministry of Commerce	11/ Data from Immigration Office															
5/ Data from University of Thai Chamber of Commerce	12/ Data from Revenue Department, Excise Department and Customs Department															
6/ Data from Office of Agricultural Economics	13/ Data from Department of Land Transport															
7/ Data from Ministry of Education																