



Number 45/2017

30 October 2017

Monthly Economic Report (September and the 3rd quarter of 2017)

“The Thai economy in September 2017 showed improving signs from the previous month in both demand and supply sides as private investment expanded with accelerating pace and supply side expanded from agricultural products and the number of inbound foreign tourists. As a result, the widespread improvement supported the economic growth in the 3rd quarter of 2017, especially in export of goods and services. In addition, public expenditures expanded from the previous quarter and private expenditures expanded and supported the economy continually.”

Mr. Suwit Rojanavanich, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed economic report in September and the 3rd quarter of 2017 that “The Thai economy in September 2017 showed improving signs from the previous month in both demand and supply sides as private investment expanded with accelerating pace and supply side expanded from agricultural products and the number of inbound foreign tourists. As a result, the widespread improvement supported the economic growth in the 3rd quarter of 2017, especially in export of goods and services. In addition, public expenditures expanded from the previous quarter and private expenditures expanded and supported the economy continually.” The details were summarized as follows:

Economic indicators on private consumption expenditures expanded as shown by **real VAT collection** in September 2017 which expanded by 2.0 percent per year, and real VAT collection in the 3rd quarter of 2017 which expanded by 5.9 percent per year. Likewise, **passenger car sales** in September 2017 continued to expand by 14.9 percent per year, the ninth consecutive month of expansion. Consequently, passenger car sales in the 3rd quarter of 2017 expanded by 11.2 percent per year. Meanwhile, **imports of consumers' goods** in September 2017 continued to expand by 8.4 percent per year. In addition, **Consumer Confidence Index (CCI)** in September 2017 was at 62.5 points which was the second consecutive month of expansion as exports of goods and tourism sector expanded well. In addition, public investment the second half of the year supported the CCI in the 3rd quarter of 2017 to grow at 62.4 points.

Economic indicators on private investment recovered at accelerating pace as **imports of capital goods** in September 2017 continued to expand by 11.4 percent per year and increased by 8.2 percent per year in the 3rd quarter of 2017. Likewise, **commercial car sales** in September 2017 highly expanded by 26.6 percent per year due

to 1-ton pickup truck sales which expanded by 23.8 percent per year, and as a result, the commercial car sales in the 3rd quarter of 2017 expanded by 12.8 percent per year. Meanwhile, **private investment in construction sector** reflected by **domestic cement sales** in September 2017 expanded by 4.9 percent per year, and in the 3rd quarter of 2017 expanded by 3.5 percent per year. In addition, **Construction Materials Price Index (CMI)** in September 2017 continued to expand by 4.2 percent per year due to prices in steel and steel products which increased by 19.2 percent per year and the CMI increased by 3.0 percent per year in the 3rd quarter of 2017.

Export values expanded well for 7 months consecutively. Export values in September 2017 continued to expand by 12.2 percent per year, and export commodities showing expansion composed of jewelry and gems, gold, electronics, rubber products, and fuel. Trading partners showing expansion composed of ASEAN-9, China, CLMV, Hong Kong, Japan, Australia, and U.S.A. Meanwhile, **import values** in September 2017 expanded by 9.7 percent per year from raw materials and semi-finished materials, capital goods, gold, and consumers' goods. The trade balance showed a surplus of 3.4 billion USD in September 2017 and 61.9 billion USD in the 3rd quarter of 2017.

Supply-side indicators were supported by Agricultural Product Index and the number of inbound foreign tourists which expanded continually. In September 2017, **Agricultural Product Index (API)** expanded for 8 months consecutively by 7.0 percent per year due to the expansion in main crop sector such as paddy, rubber, and cassava, livestock, and fishery. As a consequence, API in the 3rd quarter of 2017 expanded by 11.9 percent per year. Meanwhile, **the number of inbound foreign tourists** in September 2017 was recorded at 2.56 million persons expanding by 5.7 percent per year mainly due to the expansion of tourists from China, Korea, Cambodia, and India and in the 3rd quarter of 2017 the number of inbound foreign tourists was recorded at 8.78 million persons increasing by 6.4 percent per year. In addition, **Thai Industries Sentiment Index (TISI)** in September 2017 stood at 86.7 points increasing for 2 months consecutively due to positive factors of the confidence in SMEs which was supported by sale promotion to stimulate domestic spending. Consequently, in the 3rd quarter of 2017 the TISI was at 85.2 points.

Internal economic stabilities remained favourable and external economic stability remained robust. **Headline and core inflation** in September 2017 were at 0.9 and 0.5 percent per year, respectively. **Unemployment rate** in September 2017 was at 1.2 percent of total labor force. Meanwhile, **public debt to GDP** at the end of August 2017 stood at 41.9 percent to GDP, lower than 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 September 2017 were high at 199.3 billion USD, approximately 3.4 times of short-term external debt.

See Attachment for more details.

Monthly Economic Report (September and the 3rd quarter of 2017)

“The Thai economy in September 2017 showed improving signs from the previous month in both demand and supply sides as private investment expanded with accelerating pace and supply side expanded from agricultural products and the number of inbound foreign tourists. As a result, the widespread improvement supported the economic growth in the 3rd quarter of 2017, especially in export of goods and services. In addition, public expenditures expanded from the previous quarter and private expenditures expanded and supported the economy continually.”

1. **Economic indicators on private consumption expenditures expanded** as shown by **real VAT collection** in September 2017 which expanded by 2.0 percent per year, and real VAT collection in the 3rd quarter of 2017 which expanded by 5.9 percent per year or 2.1 percent per quarter after seasonal adjustment. Likewise, **passenger car sales** in September 2017 continued to expand by 14.9 percent per year, the ninth consecutive month of expansion or expanded by 5.3 percent per month after seasonal adjustment. Consequently, passenger car sales in the 3rd quarter of 2017 expanded by 11.2 percent per year. Meanwhile, **imports of consumers’ goods** in September 2017 continued to expand by 8.4 percent per year, highest in 3 months, and expanded by 5.3 percent per year in the 3rd quarter of 2017 or 1.1 percent per quarter after seasonal adjustment. In addition, **Consumer Confidence Index (CCI)** in September 2017 was at 62.5 points which was the second consecutive month of expansion as exports of goods and tourism sector expanded well. In addition, public investment the second half of the year supported the CCI in the 3rd quarter of 2017 to grow at 62.4 points.

Private Consumption Indicators	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	3.4	1.1	5.9	0.9	14.7	2.0	3.4
<i>%qoq_SA / %mom_SA</i>			2.4	0.9	2.1	-2.6	9.1	-5.6	
Passenger Car Sales (%yoy)	-19.1	-6.5	38.7	13.9	11.2	10.0	8.5	14.9	19.9
<i>%qoq_SA / %mom_SA</i>			19.1	1.2	-0.6	-5.5	-2.4	5.3	-
Registration of new motorcycles (%yoy)	-0.2	5.5	3.2	8.3	8.1*	8.1	n.a.	n.a.	6.1
<i>%qoq_SA / %mom_SA</i>			2.9	5.3	-	3.1	n.a.	n.a.	
Imports of consumption goods (%yoy)	2.2	2.2	0.3	3.2	5.3	1.6	6.0	8.4	2.9
<i>%qoq_SA / %mom_SA</i>			4.5	1.3	1.1	-1.2	3.9	-3.1	
Farmers’ real incomes (calculated by FPO)	-9.7	-0.5	14.8	16.6	-2.0	-2.1	-4.3	0.1	9.7

Private Consumption Indicators	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
Consumer Confidence Index	64.7	62.2	64.2	64.4	62.4	62.2	62.4	62.5	63.6

2. Economic indicators on private investment recovered at accelerating pace as imports of capital goods in September 2017 continued to expand by 11.4 percent per year and increased by 8.2 percent per year or 9.4 percent per month after seasonal adjustment. Consequently, in the 3rd quarter of 2017, imports of capital goods expanded by 8.2 percent per year or 3.0 percent per quarter after seasonal adjustment. Likewise, **commercial car sales** in September 2017 highly expanded by 26.6 percent per year or 13.2 percent per month after seasonal adjustment due to 1-ton pickup truck sales which expanded by 23.8 percent per year, and as a result, the commercial car sales in the 3rd quarter of 2017 expanded by 12.8 percent per year or 4.6 percent per quarter after seasonal adjustment. Meanwhile, **private investment in construction sector** reflected by **real estate tax collection** in September 2017 which expanded by 13.3 percent per year and expanded by 12.3 percent per year in the 3rd quarter of 2017 or 8.5 percent per quarter after seasonal adjustment. Meanwhile, **domestic cement sales** in September 2017 expanded by 4.9 percent per year, and in the 3rd quarter of 2017 expanded by 3.5 percent per year or 0.5 percent per quarter after seasonal adjustment. In addition, **Construction Materials Price Index (CMI)** in September 2017 continued to expand by 4.2 percent per year due to prices in steel and steel products which increased by 19.2 percent per year and the CMI increased by 3.0 percent per year in the 3rd quarter of 2017.

Private Investment Indicators	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
<u>Machinery and equipment sector</u>									
Commercial car sales (%yoy)	-1.0	-2.0	5.3	2.2	12.8	5.8	5.8	26.6	6.7
<i>%qoq_SA / %mom_SA</i>			10.4	0.7	4.6	0.2	3.8	13.2	
Import volumes of capital goods (%yoy)	-2.2	-4.0	1.2	9.9	8.2	8.2	5.5	11.4	6.3
<i>%qoq_SA / %mom_SA</i>			2.2	1.1	3.0	2.5	-2.3	9.4	
<u>Construction sector</u>									
Cement sales (%yoy)	-0.4	-1.6	0.5	-1.6	3.5	-0.5	6.1	4.9	0.7
<i>%qoq_SA / %mom_SA</i>			3.4	-4.3	0.5	-2.3	4.2	-2.7	-
Construction Materials Price Index (CMI)	-5.1	-2.7	2.0	-1.0	3.0	1.7	3.2	4.2	1.3
Real estate tax collection (%yoy)	8.7	-2.5	-9.7	-8.4	12.3	24.1	2.3	13.3	-2.5
<i>%qoq_SA / %mom_SA</i>			-2.3	3.6	8.5	-11.1	7.7	2.2	

3. For the fiscal sector, total government expenditure in September 2017 was amounted at 211.2 billion baht and annual budgetary expenditure was disbursed at 199.2 billion baht as a result of current expenditure which was disbursed at 149.2 billion baht, capital expenditure which was disbursed at 12.0 billion baht. In the 3rd quarter of 2017 (or the 4th quarter of Fiscal Year 2017), the total government expenditure was amounted at 633.1 billion baht and was and annual budgetary expenditure was disbursed at 609.1 billion baht composed of current expenditure which was disbursed at 502.8 billion baht, capital expenditure which was disbursed at 24.0 billion baht

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2517						
		Q1/FY17	Q2/FY17	Q3/FY17	Q4/FY17	Aug	Sep	FYTD
Total government expenditure	2,807.4	969.1	636.6	651.8	633.1	165.1	211.2	2,890.5
(%y-o-y)	7.9	8.8	-6.4	-3.8	13.3	4.0	-2.1	3.0
Annual budgetary expenditure	2,578.9	876.1	576.7	624.8	609.1	158.1	199.2	2,686.6
(%y-o-y)	8.4	8.5	-4.6	-2.2	15.3	5.9	-1.8	4.2
Current expenditure	2,214.1	783.9	477.8	541.2	502.8	126.5	149.2	2,305.8
(%y-o-y)	5.1	6.0	-6.1	0.7	17.4	6.5	-4.0	4.1
Capital expenditure	364.9	92.2	98.8	83.5	106.2	31.5	50.0	380.8
(%y-o-y)	34.4	35.4	3.9	-17.7	6.1	3.5	5.4	4.4
Carry-over budget (previous years)	228.5	93.0	59.9	27.0	24.0	7.0	12.0	204.0

4. External demand continued to expand highly for 7 months consecutively.

Export values in September 2017 were amounted to 21.8 billion USD continually expanding by 12.2 percent per year. Export commodities showing expansion composed of jewelry and gems, gold, electronics, rubber products, fuel, agricultural products, chemicals, and vehicles and parts. Trading partners showing expansion composed of ASEAN-9, China, CLMV, Hong Kong, Japan, Australia, and U.S.A. Meanwhile, **import values** in September 2017 were amounted at 18.5 billion USD expanding by 9.7 percent per year from raw materials and semi-finished materials, capital goods, gold, and consumers' goods. As such export values were greater than import values, **trade balance** showed a surplus of 3.4 billion USD in September 2017. In the 3rd quarter of 2017, export values were totaled at 61.9 billion USD expanding by 12.0 percent per year or 3.9 percent per quarter after seasonal adjustment. Import values in the 3rd quarter of 2017 was totaled at 56.6 billion USD expanding 14.3 percent per year or 2.3 percent per quarter after

seasonal adjustment. Accordingly, trade balance in the 3rd quarter of 2017 showed a surplus of 5.3 billion USD.

Main trading partners (16 countries) (Export shares 2015 >> 2016)	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
Exports to the world (%yoy)	-5.8	0.5	4.9	10.9	12.0	10.5	13.2	12.2	9.3
1. USA (11.2% >> 11.4%)	0.7	1.8	7.4	7.0	8.1	11.6	7.4	5.7	7.5
2. China (11.1% >> 11.1%)	-5.4	0.3	36.5	26.0	21.7	29.2	25.5	12.1	27.7
3. Japan (9.4% >> 9.5%)	-7.6	2.1	-2.5	20.1	10.4	9.1	11.7	10.3	8.8
4. EU (9.3% >> 9.3%)	-5.7	1.0	9.2	5.5	4.5	8.3	3.7	2.1	6.4
5. Australia (5.3% >> 5.6%)	5.2	5.6	-0.4	-2.0	0.3	-11.3	-2.9	15.3	-0.7
6. Hong Kong (5.5% >> 5.3%)	-6.2	-3.0	6.3	13.0	7.7	-4.1	9.2	13.9	8.8
7. Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-3.6	7.5	10.4	4.2	19.4	7.8	4.6
8. Vietnam (4.2% >> 4.4%)	13.0	5.8	23.4	26.0	25.9	31.3	28.5	19.2	25.1
9. Middle East (4.8% >> 4.2%)	-10.1	-12.2	-19.7	4.6	5.1	17.8	-6.8	6.4	-4.3
10. Singapore (4.1% >> 3.8%)	-16.2	-6.0	-20.2	34.0	-0.1	13.6	1.5	-12.9	1.5
11. Indonesia (3.7% >> 3.8%)	-17.7	4.5	-9.3	22.1	2.4	3.1	-2.4	7.1	4.3
12. Philippines (2.8% >> 3.0%)	2.2	6.8	0.6	6.2	8.6	17.8	6.8	3.2	5.1
13. Africa (3.2% >> 2.9%)	-20.3	-8.5	-0.4	2.9	19.4	36.0	24.8	2.1	7.3
14. India (2.5% >> 2.4%)	-5.6	-2.6	18.3	13.3	27.3	18.0	34.2	29.4	19.5
15. South Korea (1.9% >> 1.9%)	-9.2	-0.7	24.2	24.2	11.3	16.7	16.4	1.9	19.6
16. Taiwan (1.6% >> 1.6%)	-12.0	-4.5	15.9	22.1	23.3	19.6	26.4	23.8	20.6
PS. ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.7	0.0	15.0	9.6	12.3	10.7	6.1	8.0
PS. ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.1	-8.9	17.2	5.3	8.8	6.5	1.0	3.8
PS. Indochina-4 (10.4% >> 10.3%)	7.7	0.0	15.3	11.8	16.2	17.6	17.2	13.9	14.4

5. Supply-side indicators were supported by Agricultural Product Index and the number of inbound foreign tourists which expanded well. In September 2017, **Agricultural Product Index (API)** expanded for 8 months consecutively by 7.0 percent per year or 3.2 percent per month after seasonal adjustment due to the expansion in 3 main sectors which are main crop sector (7.5 percent), livestock (5.2 percent), and fishery (9.4 percent). The main crops showing an expansion composed of paddy, rubber, and cassava. As a consequence, API in the 3rd quarter of 2017 expanded by 11.9 percent per year or 1.0 percent per quarter after seasonal adjustment. Meanwhile, **Agricultural Price Index** contracted with slower pace at -6.1 percent per year but expanded by 5.3 percent per month after seasonal adjustment due to corn prices which decreased from the substitution of wheat for corn in animal-feed industry. Also, oil palm prices were decreasing due to over stock of oil palm importers. Accordingly, in the 3rd quarter of 2017 Agricultural Price Index contracted by -16.1 percent per year. **The number of inbound**

foreign tourists in September 2017 was recorded at 2.56 million persons expanding by 5.7 percent per year mainly due to the expansion of tourists from China, Korea, Cambodia, and India and in the 3rd quarter of 2017 the number of inbound foreign tourists was recorded at 8.78 million persons increasing by 6.4 percent per year or 2.9 percent per quarter after seasonal adjustment. In addition, **Thai Industries Sentiment Index (TISI)** in September 2017 stood at 86.7 points increasing from 85.0 points in the previous month and this was the second consecutive month of expansion. The improvement was due to positive factors of the confidence in SMEs which increased first time in 6 months and was supported by sale promotion to stimulate domestic spending. Consequently, in the 3rd quarter of 2017 the TISI was at 85.2 points.

Supply Side Indicators	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
Agricultural Production Index (%yoy)	-4.8	-2.3	3.8	18.2	11.9	15.4	14.3	7.0	10.5
<i>%qoq_SA / %mom_SA</i>			-0.9	5.9	1.0	0.9	-4.0	3.2	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	87.0	85.5	85.2	83.9	85.0	86.7	85.9
Number of Inbound Foreign Tourists (%yoy)	20.7	8.9	1.7	7.6	6.4	4.8	8.7	5.7	5.4
<i>%qoq_SA / %mom_SA</i>			13.6	5.6	2.9	-1.7	1.6	-0.9	

6. Internal economic stabilities remained favourable and external economic stability remained stable. **Headline inflation** in September 2017 increased to 0.9 percent due to an increase of energy prices which were adjusted to follow world prices and excise tax restructuring which affected alcohol beverage and cigarettes prices. In addition, the fuel adjustment charge (ft) increased due to increasing cost in gas and fuel. Core inflation in September 2017 was at 0.5 percent per year. As a result, Headline inflation and core inflation in the 3rd quarter of 2017 was 0.4 and 0.5 percent, respectively. **Unemployment rate** in September 2017 was at 1.2 percent of total labour force. Meanwhile, **public debt to GDP** at the end of August 2017 stood at 41.9 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External economic stability** remained stable reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of September 2017 were high at 199.3 billion USD, approximately 3.4 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
Internal Stability									
Headline Inflation (%yoy)	-0.9	0.2	1.3	0.1	0.4	0.17	0.32	0.86	0.60

Macroeconomic Stability Indicators	2015	2016	2017						
			Q1	Q2	Q3	Jul	Aug	Sep	YTD
Core Inflation (%yoy)	1.1	0.7	0.7	0.5	0.5	0.5	0.46	0.53	0.53
Unemployment rate (% of total labor force)	0.9	1.0	1.2	1.2	1.2	1.2	1.1	1.2	1.2
Public debt (% of GDP)	43.9	41.2	42.2	41.8	41.9*	41.8	41.9	-	41.9
<u>External Stability</u>									
Current Account Balance (Billion USD)	32.1	46.4	15.2	8.3	7.4*	2.8	4.7	-	29.9
International Reserves Position (Billion USD)	156.5	171.9	180.9	185.6	199.3	190.4	196.9	199.3	199.3
Net Forward (Billion USD)	11.7	25.8	26.6	30.8	31.2	30.8	30.9	31.2	31.2
International reserves to short term external debt (times)	3.0	3.2	3.3	3.3	3.4*	3.4	3.4	-	3.4

Table 1: Monthly Economic Indicators

	2015	2016	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD
External sector																								
- Dubai crude oil price (US\$/Barrel) /7	51.0	83.0	26.7	29.4	35.2	39.0	44.3	46.3	42.6	43.5	43.4	49.0	43.9	52.1	53.7	54.4	51.2	52.3	50.4	46.4	47.7	50.2	53.1	51.1
- Fed funds rate (%) /7	0.25-0.50	0.50-0.75	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	0.25-0.50	0.25-0.50	0.25-0.50	0.50-0.75	0.50-0.75	0.75-1.00	0.75-1.00	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25
Fiscal sector																								
- Government expenditure (Billion baht) /1	2344.4	2855.6	259.9	160.6	259.5	223.6	189.4	244.8	184.2	158.7	215.9	435.4	175.7	358.0	255.0	157.9	223.6	217.2	209.8	224.8	256.8	165.1	211.3	1921.4
(%y-o-y) /1	7.4	9.0	20.5	6.8	3.2	16.8	7.1	31.5	-17.0	7.0	8.0	16.3	-24.6	26.2	-1.9	-1.7	-13.8	-2.9	10.8	-15.1	39.4	4.0	-2.1	0.3
- Budget expenditure (Billion baht) /1	2180.3	2647.4	241.0	138.6	224.6	211.5	176.5	250.8	176.1	149.2	202.9	422.4	148.4	305.5	229.8	142.8	204.1	210.1	202.0	212.6	251.7	158.1	199.2	1810.4
(%y-o-y) /1	8.4	9.4	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	7.4	14.7	17.5	-29.0	27.7	-4.7	3.0	-9.1	-0.6	14.5	-15.2	42.9	5.9	-1.8	2.2
- Current expenditure (Billion baht) /1	1915.0	2258.4	220.8	108.9	179.4	186.3	139.6	211.4	153.9	118.8	155.4	394.9	126.6	262.4	211.1	113.8	153.0	188.3	171.2	181.8	227.0	126.5	149.2	1521.9
(%y-o-y) /1	5.2	6.5	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	1.8	6.9	17.5	-35.9	27.4	-4.4	4.5	-14.7	1.1	22.6	-14.0	47.5	6.5	-4.0	3.2
- Capital expenditure (Billion baht) /1	265.9	389.0	20.1	29.8	45.2	25.2	36.9	39.4	22.2	30.5	47.5	27.5	21.8	42.9	18.7	29.0	51.2	21.9	30.8	30.8	24.7	31.5	50.0	288.6
(%y-o-y) /1	38.8	30.4	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	37.2	50.3	17.0	89.8	29.7	-7.2	-2.8	13.1	-13.2	-16.5	-21.7	11.2	3.5	5.4	-2.8
- Carry-over budget (Billion baht) /1	184.1	238.2	18.9	22.0	34.9	12.1	12.9	14.0	8.1	9.4	12.9	13.0	27.3	52.7	25.9	15.2	19.5	7.0	7.8	12.2	5.0	7.0	12.0	111.0
(%y-o-y) /1	-3.8	4.1	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	1.0	-49.7	-11.1	13.8	18.0	33.4	-30.9	-44.1	42.0	-39.7	-12.6	-37.4	-26.0	-7.3	-23.6
Supply-side indicators																								
Agricultural sector																								
- Agricultural Production Index (%y-o-y) /6	4.8	-2.9	-0.9	-4.5	-15.1	-16.3	-3.1	-1.3	2.6	-13.3	11.9	20.8	-5.2	0.6	-6.7	1.7	20.8	37.1	8.1	12.7	15.7	14.5	7.0	10.5
- Agricultural Price Index (%y-o-y) /6	-5.9	3.5	-11.2	-11.2	-11.2	-11.2	6.6	3.9	14.7	13.0	6.8	-1.9	3.0	9.1	15.7	12.7	8.9	2.8	-2.9	-5.6	-15.7	-16.5	-6.1	-1.5
- Real farm income (%y-o-y) /14	-9.7	-0.5	-9.6	-9.6	-9.6	-9.6	1.4	0.6	16.6	-3.0	18.3	18.2	-3.7	7.8	5.6	12.7	29.7	40.6	6.3	7.5	-2.1	-4.3	0.1	9.7
- New employment in agricultural sector (%y-o-y) /3	-3.6	-4.4	4.1	-4.1	-4.1	-4.1	-10.1	-1.9	2.5	4.4	-4.7	-7.2	-3.5	-7.8	-1.7	-4.4	0.8	7.0	6.3	4.5	0.6	-4.9	-0.7	0.6
Industrial sector																								
- Manufacturing Production Index (%y-o-y) /10	0.3	1.6	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.0	3.9	0.0	2.2	-1.1	0.0	-1.8	1.6	-0.3	3.4	3.7	na	1.0
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-2.4	-15.3	-20.9	-11.4	-9.4	2.1	-0.6	-13.1	3.9	6.4	17.5	2.5	15.8	22.3	20.8	21.1	15.9	22.5	23.3	29.5	13.8	13.0	20.2
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.3	-10.6	-17.8	-9.4	-7.6	3.2	-0.1	-14.1	2.0	4.0	22.2	-0.3	12.5	17.6	16.2	17.1	11.7	18.6	19.7	27.0	11.4	9.8	16.5
- Capacity utilization (%) /10	64.7	60.0	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	58.8	60.7	60.0	67.0	53.7	62.1	61.4	60.0	62.5	na	60.9
- New employment in industrial sector (%y-o-y) /3	0.7	-0.9	0.3	2.3	-2.5	2.3	3.5	3.8	-4.6	1.8	0.0	-3.7	-0.1	-6.2	-5.8	-1.0	-3.8	-11.4	-3.1	-3.9	-6.2	-1.5	-4.4	-4.6
- Thai Industrial Sentiment Index (Index) /9	85.8	90.8	86.3	85.1	86.7	85.0	86.4	85.3	84.7	83.3	84.8	86.5	87.6	88.5	87.2	86.2	87.5	86.4	85.5	84.7	83.9	85.0	86.7	85.9
Service sector																								
- No. of foreign tourists (Million persons) /11	29.9	32.6	3.0	3.1	3.0	2.6	2.5	2.4	3.0	2.9	2.4	2.3	2.5	3.1	3.2	3.0	3.0	2.8	2.6	2.7	3.1	3.1	2.6	26.1
(%y-o-y) /14	20.4	8.9	15.0	16.0	15.4	9.8	7.6	7.2	10.8	11.0	17.7	0.5	-4.4	1.1	6.5	-3.2	2.0	7.0	4.6	11.4	4.8	8.7	5.7	5.1
- New employment in service sector (%y-o-y) /3	2.0	1.6	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	2.5	1.0	1.6	0.0	0.5	2.0	2.4	0.6	1.6	-0.4	-0.4	0.3	-0.6	-1.0	0.5
Demand-side indicators																								
Private consumption indicators																								
- Value added tax at constant price (%y-o-y) /1	1.3	1.4	-0.4	3.2	-1.5	3.0	1.8	6.6	1.0	-0.4	3.3	0.8	2.1	-2.0	2.0	3.4	5.0	-2.6	7.6	-1.1	0.9	14.7	2.0	3.4
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	2.2	-2.9	-4.2	18.4	-1.3	8.5	3.6	3.0	5.3	-3.7	0.6	-3.3	4.3	4.0	1.7	-4.1	-2.8	10.1	2.1	1.6	6.0	8.4	2.9
- Sales of passenger cars (%y-o-y) /14	-19.1	-6.5	-30.0	-29.9	-21.2	-11.9	8.3	19.6	9.6	8.7	13.6	-4.8	-9.4	-15.4	23.5	49.8	40.9	23.2	4.4	15.6	10.0	8.5	14.9	19.9
- Sales of motorcycles (%y-o-y) /13	-0.2	5.9	12.9	-11.1	-9.4	2.9	14.8	5.2	7.4	21.0	13.4	3.1	10.6	0.1	-6.2	14.9	3.0	16.3	15.4	-2.6	8.1	na	na	6.1
- Consumer Confidence Index (Index) /5	64.7	69.4	64.4	63.5	62.4	61.5	61.1	60.6	61.4	62.2	63.4	62.0	61.2	62.5	63.1	64.3	65.1	65.4	64.3	63.4	62.2	62.4	62.5	63.6
Private investment indicators																								
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	-4.0	2.9	-11.6	6.5	-13.4	-5.6	-15.3	-0.7	-5.6	6.1	-6.4	-1.4	-0.3	-22.4	20.4	9.7	8.5	14.0	7.2	7.8	5.5	11.4	6.3
- Sales of commercial cars (%y-o-y) /14	-2.6	-2.0	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	-0.9	-3.3	-14.0	-18.2	-13.9	4.5	6.3	5.0	10.1	-1.7	-0.5	5.8	5.8	26.6	6.7
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-2.5	-6.9	7.1	16.5	70.9	-22.6	-6.8	-23.4	7.1	-0.5	-2.3	-9.9	-27.8	-12.3	-10.0	-8.0	-50.3	44.6	21.1	24.1	2.3	13.3	-2.5
- Domestic cement sales (%y-o-y) /2	-0.4	-1.6	-0.3	6.0	3.4	0.1	-1.1	-3.5	4.0	-5.5	-8.6	-5.0	-2.4	0.3	2.0	-0.1	-0.3	-0.9	-5.1	1.3	-0.5	6.1	4.9	0.7
International trade indicators																								
- Exports (Billion USD) custom basis	214.4	215.3	15.7	19.0	19.2	15.6	17.7	18.2	17.1	18.7	19.4	17.8	18.9	18.2	17.1	18.5	20.9	16.9	19.9	20.3	18.9	21.2	21.8	153.6
(%y-o-y) /4	-5.8	0.5	-9.0	10.2	1.6	-7.6	-4.0	0.0	-6.3	6.1	3.3	-4.4	10.2	6.3	9.0	-2.7	9.0	8.0	12.7	11.7	10.5	13.2	12.2	8.9
- Export price (%y-o-y) /4	-2.3	-0.1	-2.8	-3.1	-2.3	-1.9	-1.4	-0.9	-0.2	0.6	1.5	1.6	1.9	2.8	3.7	4.2	3.3	3.3	2.7	2.3	2.5	3.6	4.2	3.3
- Export volume (%y-o-y) /14	-3.6	0.6	-6.3	13.7	4.0	-5.8	-2.6	1.0	-6.1	5.4	1.8	-5.9	8.1	3.4	5.1	-6.7	5.4	4.6	9.8	9.2	7.7	9.3	7.7	5.7
- Imports (Billion USD) custom basis	202.8	194.7	15.5	14.0	16.2	14.8	16.1	16.1	16.1	16.6	16.8	17.5	17.3	17.2	16.3	16.9	19.3	16.8	19.0	18.4	19.0	19.1	18.5	144.8
(%y-o-y) /4	-11.0	-3.9	-12.3	-16.8	-6.9	-14.9	0.3	-10.3	-7.9	-1.8	5.0	6.3	2.6	10.0	5.1	20.4	19.2	13.3	18.3	13.7	18.5	14.9	9.7	15.4
- Import price (%y-o-y) /4	-10.8	-2.7	-8.3	-8.4	-6.5	-5.6	-5.0	4.3	-3.4	-0.6	1.2	1.9	2.7	5.4	8.3	8.9	7.0	6.2	4.4	3.0	3.3	3.7	4.5	5.4
- Import volume (%y-o-y) /14	-0.2	-1.4	-4.5	-9.2	-0.5	-9.9	5.8	-6.1	-3.9	-0.9	4.3	4.5	0.3	4.6	-3.0	10.5	11.4	6.7	13.3	10.5	14.6	10.9	5.0	8.9
- Trade balance (Billion USD) custom basis /4	11.7	20.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	8.9
External economic stability																								
- Average exchange rate (Baht/USD) /2	34.4	33.1	35.8	35.7	35.2	34.9	35.7	35.2	34.9	34.6	34.7	35.0	35.6	35.8	35.2	34.9	34.5	34.6	34.1	34.0	33.9	33.2	33.4	34.1
- Current account (Billion USD) /2	32.1	46.4	4.5	7.9	5.4	3.1	2.2	3.3	3.9	4.0	3.2	2.9	3.3	4.0	5.3	6.0	3.7	2.5	0.8	4.1	2.8	4.7	-	29.9
- International reserves (Billion USD) /2	156.5	171.9	160.1	168.0	175.1	178.6	175.5	178.7	180.2	180.8	180.5	180.3	174.7	171.9	179.2	183.0	180.9	184.5	184.1	185.6	190.4	196.9	199	

Table 2: Quarterly Economic Indicators

	2015	2016	2015				2016				2017			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	51.0	83.0	52.1	61.4	49.9	40.7	30.4	43.2	43.2	48.3	53.1	49.7	50.3	51.1
- Fed funds rate (%) /7	0.25-0.50	0.50-0.75	0-0.25	0-0.25	0-0.25	0.25-0.50	1.00-1.25	0.25-0.50	0.25-0.50	0.25-0.50	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25
Fiscal sector														
- Government expenditure (Billion baht) /1	2,364.4	2,885.6	617.6	569.6	570.1	890.9	680.0	677.8	558.7	969.1	636.6	651.8	633.1	1,921.4
(%y-o-y) /1	7.4	9.0	11.7	10.7	1.6	5.5	10.1	19.0	-2.0	8.8	-6.4	-3.8	13.3	0.3
- Budget expenditure (Billion baht) /1	2,180.3	2,647.4	557.7	529.4	524.6	807.7	604.2	638.8	528.3	876.1	576.6	624.8	609.1	1,810.4
(%y-o-y) /1	8.4	9.4	15.6	11.1	-0.3	5.4	8.3	20.7	0.7	8.5	-4.6	-2.2	15.3	2.2
Current expenditure (Billion baht) /1	1,915.0	2,258.4	481.0	452.3	448.1	739.6	509.1	537.3	428.1	783.9	477.9	541.2	502.8	1,521.9
(%y-o-y) /1	5.2	6.5	7.3	8.1	-0.7	2.0	5.8	18.8	-4.5	6.0	-6.1	0.7	17.4	3.2
Capital expenditure (Billion baht) /1	265.3	389.0	76.7	77.1	76.4	68.1	95.1	101.5	100.1	92.2	98.8	83.5	106.3	288.6
(%y-o-y) /1	38.8	30.4	123.1	32.4	2.1	65.0	24.0	31.7	31.0	35.4	3.9	-17.7	6.1	-2.8
- Carry-over budget (Billion baht) /1	184.1	238.2	59.9	40.1	45.5	83.3	75.8	39.0	30.4	93.0	60.0	27.0	24.0	111.0
(%y-o-y) /1	-3.8	4.1	-15.0	5.6	30.3	7.1	26.5	-2.8	-33.2	11.7	-20.9	-30.7	-21.2	-23.6
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	-4.8	-2.3	1.1	-12.5	-12.3	1.1	-5.9	-6.9	-0.6	1.5	3.8	18.2	11.9	10.5
- Agricultural Price Index (%y-o-y) /6	-5.9	3.5	-6.8	-5.7	-4.9	-6.1	-5.6	5.1	11.5	3.6	12.2	-1.9	-12.9	-1.5
- Real farm income (%y-o-y) /14	-9.7	-0.5	-5.3	-16.5	-15.5	-4.7	-11.3	-3.6	9.2	3.9	14.8	16.6	-2.0	9.7
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.4	-4.1	-5.6	-3.9	-0.8	-2.8	-6.2	-1.7	-6.2	-1.8	5.8	-1.7	0.6
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	0.3	1.6	0.4	-0.3	0.9	0.2	0.1	3.9	0.9	1.6	0.3	-0.1	n.a.	0.4
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-2.4	5.7	-7.0	-10.7	-11.9	-15.7	-2.7	-1.5	11.5	21.4	20.7	18.6	20.2
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.3	9.5	-3.0	-5.8	-6.8	-12.5	-1.6	-3.3	10.9	17.0	16.8	15.9	16.5
- Capacity utilization (%) /10	64.7	60.0	69.8	63.6	65.3	64.4	63.2	58.9	58.5	59.5	62.6	59.1	n.a.	65.9
- New employment in industrial sector(%y-o-y) /3	0.7	-0.9	1.9	2.5	0.4	-2.1	0.0	0.7	-1.3	-3.3	-3.5	-6.3	-4.0	-0.1
- Thai Industrial Sentiment Index (Index) /9	85.8	90.8	89.2	85.2	82.7	86.0	86.0	85.6	84.3	87.5	87.0	85.5	85.2	85.9
Service sector														
- No. of foreign tourists (Million persons) /11	29.9	32.6	7.8	7.0	7.3	7.8	9.0	7.6	8.2	7.8	9.2	8.1	8.8	26.1
(%y-o-y)/14	20.4	8.9	22.8	36.9	24.9	3.7	15.5	8.2	12.8	-0.9	1.7	7.6	6.4	5.1
- New employment in service sector(%y-o-y) /3	2.0	1.6	0.8	2.6	2.2	2.5	2.2	1.7	1.8	0.7	1.7	0.3	-0.4	0.5
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	1.3	1.4	1.0	1.7	-0.7	2.1	0.3	3.8	1.3	0.3	3.4	1.1	5.9	3.4
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	2.2	10.8	2.0	1.5	-4.4	3.6	3.5	1.5	0.4	0.3	3.2	5.3	2.9
- Sales of passenger cars (%y-o-y)/14	-19.1	-6.5	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	10.6	-10.6	38.7	13.9	11.2	19.9
- Sales of motorcycles (%y-o-y)/13	-0.2	5.5	10.9	-2.9	-10.6	2.3	-3.3	7.9	14.1	4.6	3.2	8.3	n.a.	6.1
- Consumer Confidence Index (Index) /5	64.7	69.4	68.4	64.9	61.8	63.6	63.4	61.1	62.3	61.9	64.2	64.4	62.4	63.6
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	-4.0	0.9	2.0	-10.8	0.2	-1.0	-11.7	-0.3	-2.9	1.2	9.9	8.2	6.3
- Sales of commercial cars (%y-o-y)/14	-2.6	-2.0	-11.3	-17.3	-0.3	17.2	4.0	13.6	-3.4	-15.3	5.3	2.2	12.8	6.7
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-2.5	7.3	2.9	-0.5	22.2	6.6	13.2	-5.7	-17.1	-9.7	-8.4	12.3	-2.5
- Domestic cement sales (%y-o-y) /2	-0.4	-1.6	-2.5	-0.2	-0.7	2.1	3.1	-1.6	-6.0	-2.3	0.5	-1.6	3.5	0.7
International trade indicators														
- Exports (Billion USD): custom basis	214.4	215.3	53.4	53.5	54.7	52.8	53.8	51.3	55.3	54.9	56.5	57.1	61.9	153.6
(%y-o-y)/4	-5.8	0.5	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	1.2	3.8	4.9	10.9	11.9	8.9
- Export price (%y-o-y)/4	-2.3	-0.1	-1.8	-1.8	-2.9	-2.7	-2.7	-1.4	0.6	2.1	3.8	2.8	3.5	3.3
- Export volume (%y-o-y)/14	-3.6	0.6	-3.0	-3.3	-2.4	-5.6	3.8	-2.4	0.4	1.7	1.1	8.0	8.2	5.7
- Imports (Billion USD): custom basis	202.8	194.7	51.9	51.4	50.4	48.9	45.6	47.1	49.8	52.1	52.4	54.2	56.6	144.8
(%y-o-y)/4	-11.0	-3.9	-6.6	-9.4	-15.3	-12.6	-12.0	-8.4	-1.2	6.5	14.8	15.2	13.7	15.4
- Import price (%y-o-y)/4	-10.8	-2.7	-10.9	-9.7	-11.7	-11.0	-7.7	-5.0	-0.9	3.3	8.1	4.5	3.8	5.4
- Import volume (%y-o-y) /14	-0.2	-1.4	4.8	0.4	-4.1	-1.7	-4.6	-3.8	-0.8	2.8	6.2	10.3	10.1	8.9
- Trade balance (Billion USD): custom basis/4	11.7	20.7	1.5	2.1	4.3	3.9	8.2	4.2	5.5	2.7	4.1	2.9	5.3	8.9
External economic stability														
- Average exchange rate (Baht/USD) /2	34.4	33.1	32.5	33.5	35.8	35.9	35.6	35.3	34.7	35.5	34.8	34.2	33.3	34.1
- Current account (Billion USD)/2	32.1	46.4	10.1	4.5	6.2	11.2	16.8	9.0	11.7	10.8	15.0	7.4	n.a.	29.9
- International reserves (Billion USD)/2	156.5	171.9	156.3	160.3	155.5	156.5	175.1	178.7	180.5	171.9	180.9	185.6	199.3	199.3
- Net Forward Position (Billion USD)/2	11.7	25.8	19.6	18.4	13.3	11.7	13.9	15.7	20.2	25.8	26.6	31.3	31.2	31.2
Internal economic stability														
- Unemployment rate (%) /3	0.9	1.0	1.0	0.9	0.9	0.8	0.9	1.1	0.9	1.0	1.2	1.2	1.2	1.2
- Producer Price Index (%yoy)/4	-4.1	-1.4	-5.1	-4.6	-3.7	-2.9	-2.0	-1.5	-0.6	-0.1	3.2	0.5	-0.5	1.0
- Headline inflation (%yoy)/4	-0.9	0.2	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.7	1.3	0.1	0.4	0.6
- Core inflation (%yoy)/4	1.1	0.7	1.5	-1.0	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.5	0.5	0.5
- Public debt to GDP (%) /1	43.9	41.2	43.3	42.4	43.3	44.4	43.5	42.3	42.2	41.2	42.2	41.8	n.a.	41.9
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,													
6/Data from Office of Agricultural Economics	Excise Department and Customs Department													
7/Data from Reuters	13/ Data from Department of Land Transport													
	14/ Computed by Fiscal Policy Office													