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Monthly Economic Report (December 2019)

“The Thai economy in December 2019 continued to perform on stable ground. Domestic demand was the main supporting factor as private consumption expanded continually reflected by strong growth in real Value Added Tax collection and farmers’ real income. Contraction of exports of goods began to subside compared to the previous month. For the supply side, there was a high number of inbound foreign tourists while industrial and agricultural sectors contracted in this month less than the previous month.”

Mr. Lavaron Sangsnit, Director-General of Fiscal Policy Office, Mr. Wuttipong Jittungsakul, Deputy Director of Fiscal Policy Office, Acting Fiscal Policy Advisor, and Deputy Spokesperson of the Fiscal Policy Office, and Mr. Pisit Puapan, Executive Director of the Macroeconomic Policy Bureau, revealed the economic report in December 2019 that “The Thai economy in December 2019 continued to perform on stable ground. Domestic demand was the main supporting factor as private consumption expanded continually reflected by strong growth in real Value Added Tax collection and farmers’ real income. Contraction of exports of goods began to subside compared to the previous month. For the supply side, there was a high number of inbound foreign tourists while industrial and agricultural sectors contracted in this month less than the previous month.”

Economic indicators on private consumption expenditures continued to accelerate in December 2019.

Private Consumption Indicators	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real Value Added Tax Collection (%YoY)	5.6%	-1.7%	6.6%	5.8%	1.7%	0.4%	-5.7%	-3.1%	-5.0%	0.8%	-1.7%
%qoq_SA / %mom_SA			2.7%	-1.0%	-1.7%	0.4%	-3.4%	1.7%	0.3%	1.3%	
Import Volume of Consumption Goods (%YoY)	8.4%	2.8%	6.1%	8.2%	1.0%	-1.2%	8.1%	3.6%	1.3%	12.6%	2.8%
%qoq_SA / %mom_SA			-3.4%	5.6%	-5.4%	2.3%	6.0%	1.0%	-0.5%	2.8%	
Passenger Car Sales (%YoY)	15.4%	-0.3%	21.2%	6.8%	13.9%	3.7%	-1.7%	-14.6%	-16.4%	-18.7%	-0.3%
%qoq_SA / %mom_SA			0.5%	1.0%	3.1%	-1.2%	-4.1%	-12.3%	-6.5%	-7.4%	
Registration of New Motorcycles (%YoY)	-2.9%	-3.4%	-3.7%	-0.2%	-0.1%	-7.1%	0.9%	-7.3%	-6.8%	-17.3%	-3.4%
%qoq_SA / %mom_SA			-1.4%	4.5%	-3.1%	-7.1%	7.4%	-4.3%	-10.1%	-5.5%	
Consumer Confidence Index (Level)	67.8	62.6	69.6	67.4	68.1	64.8	60.8	56.8	56.4	56.0	62.6
Farmers’ Real Incomes (%YoY)	2.0%	1.4%	6.3%	1.0%	0.5%	-0.5%	4.1%	1.6%	1.3%	1.5%	1.4%

Economic indicators on private investment continued to contract but imports of capital goods has shown sign of improvement by contracting less in this month.

Private Investment Indicators	2018	2019	2018		2019							
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD	
Machinery and equipment sector												
Commercial car sales (%yoy)	3.4%	-5.3%	-1.1%	0.5%	-9.6%	-6.4%	-1.0%	-4.2%	-11.2%	-1.8%	-5.3%	
%qoq_SA / %mom_SA			-3.8%	1.0%	-5.9%	2.5%	1.4%	-2.0%	-6.6%	3.4%		
Import volume of capital goods (%yoy)	22.2%	-5.1%	22.8%	25.0%	9.5%	2.9%	-11.3%	-18.0%	-16.1%	-22.9%	-5.1%	
%qoq_SA / %mom_SA			3.1%	1.6%	-4.4%	2.2%	-10.7%	-5.7%	-4.2%	-9.8%		
Construction sector												
Cement sales (%yoy)	13.2%	-5.5%	10.8%	11.2%	4.9%	-15.6%	-2.3%	-7.4%	-6.3%	-4.6%	-5.5%	
%qoq_SA / %mom_SA			-1.2%	0.2%	-0.3%	-14.5%	14.0%	-4.2%	0.6%	3.5%		
Construction Materials Price Index (CMI)	4.3%	-5.2%	8.8%	3.1%	-3.0%	-3.9%	-9.2%	-4.9%	-2.2%	-3.1%	-5.2%	
Real estate tax collection (%yoy)			5.3%	-3.6%	-4.4%	-0.8%	-0.8%	1.0%	3.8%	-5.5%		
%qoq_SA / %mom_SA	2.6%	-1.2%	3.2%	1.0%	0.0%	0.0%	-2.4%	-2.8%	-3.1%	-2.1%	-1.2%	

On the fiscal sector, total government expenditure in December 2019 was 260.6 billion Baht where the annual expenditure was 227.3 billion Baht and the carry-over was 33.2 billion Baht.

Fiscal Indicators (Billion Baht)	FY2018	FY2019	FY2				FY2020			
			Q1/ FY2019	Q2/ FY2019	Q3/ FY2019	Q4/ FY2019	Q1/ FY2020	Nov	Dec	FYTD
Total Expenditure	3,007.2	3,043.2	963.7	730.2	661.5	687.7	810.1	181.3	260.6	810.1
(%YoY)	4.0%	1.2%	-0.4%	15.8%	-10.4%	2.5%	-15.9%	-19.9%	-3.2%	-15.9%
Annual Expenditure	2,792.1	2,788.3	893.0	669.2	590.2	635.9	729.5	154.6	227.3	729.5
(%YoY)	3.9%	-0.1%	-0.5%	16.8%	-15.1%	1.6%	-18.3%	-22.6%	-7.4%	-18.3%
Current Expenditure	2,411.8	2,401.1	817.7	569.0	497.5	516.8	703.5	148.9	217.6	703.5
(%YoY)	4.6%	-0.4%	0.9%	18.8%	-17.6%	-0.3%	-14.0%	-17.9%	1.7%	-14.0%
Capital Expenditure	380.3	387.2	75.2	100.2	92.7	119.0	26.0	5.7	9.8	26.0
(%YoY)	-0.1%	1.8%	-13.7%	7.0%	0.8%	10.6%	-65.4%	-68.8%	-69.0%	-65.4%
Carry-Over (Last Year)	215.1	254.9	70.8	61.0	71.3	51.8	80.6	26.7	33.2	80.6

External demand has begun to recover as there was less contraction compared to the previous month.

Main Trading Partners (16 Countries)	Share	2018	2019	2018		2019						
				Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Exports to the World	100.0%	6.9%	-2.7%	3.0%	2.0%	-1.9%	-3.8%	-0.5%	-4.5%	-7.4%	-1.3%	-2.7%
The United States	12.7%	5.5%	11.8%	0.1%	6.8%	32.0%	3.3%	7.7%	5.4%	-2.6%	15.6%	11.8%
China	11.8%	2.7%	-3.8%	-2.3%	-4.8%	-10.3%	-9.0%	2.8%	1.6%	2.3%	7.3%	-3.8%
Japan	10.0%	13.0%	-1.5%	8.6%	8.2%	-1.4%	-2.3%	2.9%	-5.0%	-10.9%	-4.4%	-1.5%
EU	8.6%	5.1%	-6.6%	2.5%	-3.7%	-7.1%	-7.3%	-5.6%	-6.4%	-8.2%	-1.9%	-6.6%

Main Trading Partners (16 Countries)	Share	2018	2019	2018		2019						
				Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Australia	5.0%	2.9%	-4.2%	-3.3%	-7.4%	-9.3%	-7.5%	12.1%	-12.6%	-22.0%	-8.3%	-4.2%
Vietnam	4.9%	11.9%	-6.5%	13.1%	10.0%	6.1%	2.8%	-14.1%	-17.1%	-16.2%	-18.6%	-6.5%
Hong Kong	4.8%	1.8%	-6.5%	2.8%	-6.3%	-13.6%	-5.1%	-5.4%	-1.1%	2.6%	-2.7%	-6.5%
Malaysia	4.2%	12.6%	-10.2%	19.4%	3.6%	-3.4%	-8.5%	-17.8%	-10.1%	-18.7%	-7.5%	-10.2%
Indonesia	3.7%	15.9%	-11.2%	19.4%	9.8%	-8.9%	-18.9%	-13.0%	-3.2%	-5.9%	-8.7%	-11.2%
Singapore	3.6%	13.6%	-6.1%	24.9%	29.2%	-10.9%	10.7%	-5.8%	-17.0%	-8.7%	-9.8%	-6.1%
Middle East	3.4%	-5.1%	-1.9%	-6.2%	-13.7%	-7.3%	-8.3%	2.4%	6.9%	5.9%	11.3%	-1.9%
India	3.0%	17.8%	-3.9%	14.3%	-0.4%	1.3%	4.3%	-8.1%	-14.3%	-14.1%	-11.6%	-3.9%
The Philippines	2.8%	13.9%	-12.5%	23.6%	-2.8%	-8.4%	-17.4%	-15.1%	-8.6%	-8.6%	-14.4%	-12.5%
Africa	2.8%	10.8%	-10.9%	5.3%	-2.4%	-4.7%	-11.0%	-12.8%	-15.2%	-19.4%	-16.7%	-10.9%
South Korea	1.9%	6.0%	-4.3%	3.0%	1.6%	-5.9%	-0.3%	-10.3%	-0.9%	-10.0%	9.8%	-4.3%
Taiwan	1.6%	-0.9%	0.8%	-10.1%	-5.3%	-14.4%	-5.3%	10.0%	15.3%	6.5%	16.1%	0.8%
ASEAN-9	25.5%	14.9%	-8.2%	21.8%	9.6%	-4.4%	-5.9%	-13.9%	-8.2%	-10.3%	-4.6%	-8.2%
ASEAN-5	14.4%	13.6%	-9.6%	20.2%	9.3%	-7.7%	-8.7%	-12.1%	-9.8%	-11.1%	-9.5%	-9.6%
Indochina-4	8.6%	16.7%	-6.3%	24.1%	9.9%	0.1%	-2.0%	-16.2%	-6.2%	-9.3%	1.1%	-6.3%

Supply-side indicators were supported by the number of inbound foreign tourists.

Supply-Side Indicators	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Agricultural Production Index (%YoY)	8.2%	0.2%	11.0%	2.6%	1.8%	-1.2%	2.6%	-1.5%	-2.5%	-2.5%	0.2%
%qoq_SA / %mom_SA			-1.7%	-4.6%	2.9%	1.7%	2.2%	-7.2%	-3.9%	0.8%	
Manufacturing Production Index (%YoY)	3.6%	-3.7%	2.3%	2.5%	-1.2%	-2.5%	-4.3%	-6.9%	-8.1%	-4.3%	-3.7%
%qoq_SA / %mom_SA			-0.2%	0.5%	-1.7%	-1.0%	-2.0%	-2.2%	-0.7%	3.5%	
Thai Industries Sentiment Index (Level)	91.6	93.7	92.4	93.2	95.2	95.1	92.8	91.7	92.3	91.7	93.7
Number of Inbound Foreign Tourists (%YoY)	7.3%	4.2%	1.7%	4.0%	2.1%	1.4%	7.2%	6.4%	5.9%	2.5%	4.2%
%qoq_SA / %mom_SA			-2.4%	3.5%	0.6%	-0.3%	3.3%	2.7%	-1.8%	-0.3%	

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

Macroeconomic Stability Indicators	2018	2019	2018		2019						
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Internal Stability											
Headline Inflation (%yoy)	1.1%	-	1.0%	1.0%	0.9%	1.0%	1.1%	-	1.1%	-	1.0%
Core Inflation (%yoy)	1.1%	0.7%	1.5%	0.8%	0.7%	1.1%	0.6%	0.4%	0.2%	0.9%	0.7%
Unemployment rate (% of total labor force)	0.7%	0.5%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Public debt (% of GDP)	41.8%	-	41.7%	41.8%	41.9%	41.3%	41.1%	-	41.3%	-	41.3%
External Stability											
Current Account Balance (Billion USD)	28.5	-	3.8	6.2	12.2	5.1	9.1	-	3.4	-	33.2
International Reserves Position (Billion USD)	205.6	224.3	204.5	205.6	212.2	215.9	220.5	224.3	221.0	224.3	224.3
Net Forward (Billion USD)	33.7	34.7	31.9	33.7	32.6	34.5	33.1	34.7	33.3	34.7	34.7
International reserves to short term external debt (times)	3.2	-	3.1	3.3	3.4	3.5	3.7	-	3.8	-	3.8

Table 1: Monthly Economic Indicators

	2018	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	69.4	59.1	64.6	66.9	70.9	69.5	61.8	63.2	59.1	61.1	59.4	62.0	64.9	63.5
- Fed funds rate (%) /7	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.00-2.25	2.00-2.25	1.75-2.00	1.50-1.75	1.50-1.75	1.50-1.75	1.50-1.75
Fiscal sector														
- Government expenditure (Billion baht) /1	3,007.2	304.9	200.2	225.1	262.7	171.8	227.0	230.9	168.1	288.7	368.2	181.3	260.6	810.1
(%YoY) /1	4.0%	24.7%	20.6%	2.3%	6.6%	-9.4%	-24.9%	8.4%	-6.1%	3.6%	-21.4%	-19.9%	-3.2%	-15.9%
- Budget expenditure (Billion baht) /1	2,792.1	286.5	182.1	200.7	211.9	161.3	217.0	219.6	158.2	258.0	347.5	154.6	227.3	729.5
(%YoY) /1	3.9%	26.3%	23.8%	0.9%	-10.5%	-6.4%	-24.3%	8.4%	-5.3%	0.7%	-22.4%	-22.6%	-7.4%	-18.3%
Current expenditure (Billion baht) /1	2,411.8	256.4	152.7	159.9	186.0	128.4	183.2	189.8	125.2	201.8	337.0	148.9	217.6	703.5
(%YoY) /1	4.6%	28.0%	28.3%	0.1%	-12.0%	-10.1%	-26.6%	7.2%	-6.6%	-2.6%	-20.2%	-17.9%	1.7%	-14.0%
Capital expenditure (Billion baht) /1	380.3	30.1	29.4	40.8	25.9	33.0	33.8	29.8	33.0	56.2	10.5	5.7	9.8	26.0
(%YoY) /1	-0.1%	13.8%	4.7%	4.2%	2.3%	11.1%	-8.4%	16.7%	0.0%	14.6%	-58.7%	-68.8%	-69.0%	-65.4%
- Carry-over budget (Billion baht) /1	215.1	18.4	18.1	24.5	50.8	10.4	10.0	11.2	9.9	30.7	20.7	26.7	33.2	80.6
(%YoY) /1	5.5%	3.6%	-3.9%	14.8%	420.8%	-39.3%	-36.9%	8.5%	-17.4%	37.5%	1.0%	0.4%	40.2%	13.9%
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%YoY) /6	8.2%	2.4%	3.1%	-0.2%	-3.2%	-1.1%	0.9%	1.1%	3.5%	2.9%	2.0%	-2.5%	-2.5%	0.2%
- Agricultural Price Index (%YoY) /6	-5.4%	-0.5%	0.1%	-2.1%	-0.2%	1.0%	5.6%	2.7%	2.6%	2.3%	1.0%	4.7%	5.7%	1.9%
- Real farm income (%YoY) /14	2.0%	2.4%	2.9%	-3.4%	-4.7%	-1.7%	5.4%	2.5%	5.2%	4.2%	2.4%	1.3%	1.5%	1.4%
- New employment in agricultural sector(%YoY) /3	3.1%	-5.5%	-6.1%	0.3%	-5.1%	-5.0%	-1.3%	-5.1%	-8.5%	0.9%	-2.7%	-3.8%	2.1%	-3.2%
Industrial sector														
- Manufacturing Production Index (%YoY) /10	3.6%	0.6%	-1.3%	-2.7%	1.5%	-3.4%	-5.3%	-3.3%	-4.4%	-5.1%	-8.1%	-8.1%	-4.3%	-3.7%
- Import value of raw materials in USD (%YoY) /1	9.7%	7.9%	-13.1%	-18.1%	1.8%	-5.0%	-5.2%	-2.5%	-27.7%	-5.4%	-9.3%	-6.1%	0.4%	-7.6%
- Import volume of raw materials in USD (%YoY) /1	9.7%	7.8%	-12.8%	-18.2%	1.7%	-5.0%	-5.3%	-2.5%	-27.6%	-5.4%	-9.7%	-6.0%	0.7%	-7.5%
- Capacity utilization (%) /10	69.8%	70.5%	69.1%	74.3%	63.6%	67.8%	65.3%	65.3%	65.8%	63.8%	63.0%	63.3%	64.0%	66.3%
- New employment in industrial sector (%YoY) /3	1.1%	4.1%	1.7%	1.6%	3.8%	-0.6%	-0.8%	-1.4%	1.4%	-6.5%	-1.0%	-0.3%	-4.7%	-0.2%
- Thai Industrial Sentiment Index (Index) /9	91.6	93.8	95.6	96.3	95.0	95.9	94.5	93.5	92.8	92.1	91.2	92.3	91.7	93.7
Service sector														
- No. of foreign tourists (Million persons) /11	38.2	3.7	3.6	3.5	3.2	2.7	3.1	3.3	3.5	2.9	3.0	3.4	3.9	39.8
(%YoY) /14	7.3%	5.3%	1.5%	-0.6%	3.2%	-0.4%	1.3%	4.7%	7.4%	10.1%	12.5%	5.9%	2.5%	4.2%
- New employment in service sector(%YoY) /3	-0.2%	4.1%	4.2%	1.5%	1.5%	1.7%	1.6%	-1.4%	2.1%	-1.8%	-1.2%	-0.4%	-0.3%	1.0%
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%YoY) /1	5.6%	3.1%	-0.5%	2.2%	1.6%	5.3%	-5.6%	-9.1%	-5.3%	-2.3%	-4.9%	-5.0%	0.8%	-1.7%
- Import volume of consumer goods in USD (%YoY) /1	8.4%	4.3%	-7.0%	5.2%	6.8%	-1.9%	-8.2%	17.5%	-1.9%	10.0%	-1.8%	1.3%	12.6%	2.8%
- Sales of passenger cars (%YoY) /14	15.4%	17.4%	9.2%	15.2%	16.9%	1.3%	-4.6%	0.8%	-3.3%	-2.4%	-7.6%	-16.4%	-18.7%	-0.3%
- Sales of motorcycles (%YoY) /13	-2.9%	-3.1%	0.4%	2.3%	0.1%	-3.8%	-15.3%	11.5%	-4.4%	-3.2%	2.0%	-6.8%	-17.3%	-3.4%
- Consumer Confidence	67.8	67.7	69.0	67.6	66.2	64.8	63.4	62.2	60.9	59.3	57.9	56.4	56.0	62.6

	2018	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	YTD
Index (Index) /5														
Private investment indicators														
- Import volume of capital goods in USD (%YoY) /1	3.4%	-3.8%	-21.9%	-2.9%	1.0%	-7.1%	-12.6%	9.9%	-9.6%	-2.7%	1.0%	-11.2%	-1.8%	-5.3%
- Sales of commercial cars (%YoY)/14	22.2%	17.3%	9.0%	4.6%	3.7%	5.2%	-0.2%	-2.4%	-9.2%	-21.4%	-13.5%	-16.1%	-22.9%	-5.1%
- Total taxes collected from real estate transaction (%YoY) /1	13.2%	4.2%	9.5%	2.1%	-18.2%	-13.0%	-15.7%	-6.0%	-9.2%	8.5%	-12.8%	-6.3%	-4.6%	-5.5%
- Domestic cement sales (%YoY) /2	4.3%	5.5%	-3.0%	-10.3%	-5.4%	-3.1%	-3.4%	-4.5%	-12.9%	-10.0%	-9.0%	-2.2%	-3.1%	-5.2%
- Construction material price index (%YoY) /14	2.6%	-0.3%	-0.1%	0.3%	0.7%	0.3%	-0.8%	-2.0%	-2.3%	-2.8%	-3.1%	-3.1%	-2.1%	-1.3%
International trade indicators														
- Exports (Billion USD): custom basis	253.0	19.0	21.6	21.5	18.6	21.0	21.4	21.2	21.9	20.5	20.8	19.7	19.2	246.2
(%YoY)/4	6.9%	-5.9%	5.6%	-5.0%	-2.8%	-6.2%	-2.2%	4.3%	-4.0%	-1.4%	-4.5%	-7.4%	-1.3%	-2.7%
- Export price (%YoY)/4	3.4%	0.2%	0.4%	0.5%	0.3%	0.0%	0.2%	0.6%	0.3%	0.3%	-0.2%	0.3%	1.1%	0.3%
- Export volume (%YoY)/14	3.5%	-6.1%	4.9%	-5.6%	-2.8%	-6.4%	-2.6%	4.0%	-4.6%	-1.4%	-4.2%	-7.8%	-2.1%	-2.9%
- Imports (Billion USD): custom basis	248.2	23.0	17.5	19.4	19.9	20.7	18.1	21.1	19.9	19.2	20.3	19.1	18.6	236.6
(%YoY)/4	12.0%	13.8%	-10.2%	-7.8%	-1.3%	-1.4%	-10.0%	1.7%	-14.6%	-4.2%	-7.6%	-13.8%	2.5%	-4.7%
- Import price (%YoY)/4	5.6%	-0.4%	0.4%	0.4%	0.6%	-0.2%	-0.6%	0.4%	-0.3%	-0.6%	-1.4%	1.3%	2.5%	0.2%
- Import volume (%YoY) /14	6.1%	14.3%	-10.6%	-8.2%	-2.0%	-1.2%	-9.4%	1.2%	-14.3%	-3.6%	-6.3%	-14.9%	0.0%	-4.8%
- Trade balance (Billion USD): custom basis/4	4.8	-4.0	4.1	2.1	-1.3	0.3	3.3	0.1	2.1	1.3	0.5	0.5	0.6	9.6
External economic stability														
- Average exchange rate (Baht/USD) /2	32.3	31.8	31.3	31.7	31.9	31.8	31.1	30.8	30.8	30.6	30.4	30.2	30.2	31.0
- Current account (Billion USD)/2	28.5	1.4	5.8	5.2	1.4	-0.3	4.1	1.6	4.0	3.6	2.9	3.4	-	-
- International reserves (Billion USD)/2	205.6	209.9	212.5	212.2	210.5	210.0	215.8	218.4	220.2	220.5	222.8	221.0	224.3	224.3
- Net Forward Position (Billion USD)/2	33.7	31.8	31.2	32.6	34.0	35.1	34.5	32.2	32.3	33.1	34.4	33.3	34.7	34.7
- International reserves to short term external debt (times) /2	3.3	3.4	3.4	3.4	3.5	3.4	3.5	3.5	3.5	3.7	3.8	3.8	-	3.8
Internal economic stability														
- Unemployment rate (%) /3	1.1%	1.0%	0.8%	0.9%	1.0%	1.1%	0.9%	1.1%	1.0%	1.0%	0.9%	1.1%	1.0%	1.0%
- Producer Price Index (%YoY)/4	0.4%	-1.1%	-0.6%	0.4%	0.7%	0.0%	-1.1%	-1.2%	-1.7%	-1.9%	-2.5%	-2.1%	-0.3%	-1.0%
- Headline inflation (%YoY)/4	1.1%	0.3%	0.7%	1.2%	1.2%	1.1%	0.9%	1.0%	0.5%	0.3%	0.1%	0.2%	0.9%	0.7%
- Core inflation (%YoY)/4	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%
- Public debt to GDP (%) /1	41.9%	41.7%	41.9%	41.8%	42.1%	42.1%	41.4%	41.5%	41.4%	41.2%	41.0%	41.3%	-	41.3%

1/Data from Ministry of Finance 2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce

5/Data from University of Thai Chamber of Commerce

6/Data from Office of Agricultural Economics

7/Data from Reuters

Table 2: Quarterly Economic Indicators

	2018	2018				2019				YTD
		Q1	Q2	Q3	Q4	Q1	Q2	Q3/2562	Q4	
External sector										
- Dubai crude oil price (US\$/Barrel) /7	69.4	63.9	72.1	74.2	67.5	63.5	67.4	61.2	62.1	63.5
- Fed funds rate (%) /7	2.25- 2.50	1.50- 1.75	1.75- 2.00	2.00- 2.25	2.25- 2.50	2.25- 2.50	2.25- 2.50	1.75- 2.00	1.50- 1.75	1.50- 1.75
Fiscal sector										
- Government expenditure (Billion baht) /1	3,007.2	630.7	738.4	670.6	963.7	730.2	661.5	687.7	810.1	810.1
(%YoY) /1	4.0%	-0.9%	13.3%	5.9%	-0.4%	15.8%	-10.4%	2.5%	-15.9%	-15.9%
- Budget expenditure (Billion baht) /1	2,792.1	572.8	695.6	625.9	893.0	669.2	590.2	635.9	729.5	729.5
(%YoY) /1	3.9%	-0.7%	11.3%	2.8%	-0.5%	16.8%	-15.1%	1.6%	-18.3%	-18.3%
- Current expenditure (Billion baht) /1	2,411.8	479.2	603.7	518.3	817.7	569.0	497.5	516.8	703.5	703.5
(%YoY) /1	4.6%	0.3%	11.5%	3.1%	0.9%	18.8%	-17.6%	-0.3%	-14.0%	-14.0%
- Capital expenditure (Billion baht) /1	380.3	93.6	91.9	107.6	75.2	100.2	92.7	119.0	26.0	26.0
(%YoY) /1	-0.1%	-5.2%	10.0%	1.3%	-13.7%	7.0%	0.8%	10.6%	-65.4%	-65.4%
- Carry-over budget (Billion baht) /1	215.1	57.9	42.8	44.7	70.8	61.0	71.3	51.8	80.6	80.6
(%YoY) /1	5.5%	-3.3%	58.3%	86.0%	1.5%	5.3%	66.6%	16.0%	13.9%	13.9%
Supply-side indicators										
Agricultural sector										
- Agricultural Production Index (%YoY) /6	8.2%	10.0%	13.8%	11.0%	2.6%	1.8%	-1.2%	2.6%	-1.5%	0.2%
- Agricultural Price Index (%YoY) /6	-5.4%	-11.8%	-5.1%	-2.8%	-1.0%	-0.8%	2.1%	2.5%	3.8%	1.9%
- Real farm income (%YoY) /14	2.0%	-3.4%	6.8%	6.3%	1.0%	0.5%	-0.5%	4.1%	1.6%	1.4%
- New employment in agricultural sector(%YoY) /3	3.1%	5.6%	2.6%	1.8%	2.5%	-3.7%	-3.6%	-4.2%	-1.4%	-3.2%
Industrial sector										
- Manufacturing Production Index (%YoY) /10	3.6%	5.2%	4.5%	2.3%	2.5%	-1.2%	-2.5%	-4.3%	-6.9%	-3.7%
- Import value of raw materials in USD (%YoY) /1	9.7%	16.2%	8.5%	16.9%	-2.1%	-8.2%	-2.9%	-13.2%	-5.4%	-7.6%
- Import volume of raw materials in USD (%YoY) /1	9.7%	16.5%	8.7%	16.8%	-2.2%	-7.9%	-2.8%	-13.2%	-5.4%	-7.5%
- Capacity utilization (%) /10	69.8%	72.9%	68.2%	68.7%	69.3%	71.3%	65.6%	65.0%	63.4%	66.3%
- New employment in industrial sector (%YoY) /3	1.1%	-3.3%	1.1%	2.6%	4.4%	2.4%	0.8%	-2.2%	-2.0%	-0.2%
- Thai Industrial Sentiment Index (Index) /9	91.6	90.5	90.3	92.4	93.2	95.2	95.1	92.8	91.7	93.7
Service sector										
- No. of foreign tourists (Million persons) /11	38.2	10.6	8.8	9.0	9.7	10.8	9.0	9.7	10.3	39.8
(%YoY)/14	7.3%	15.2%	8.1%	1.7%	4.0%	2.1%	1.4%	7.2%	6.4%	4.2%
- New employment in service sector(%YoY) /3	-0.2%	-2.4%	-0.2%	1.4%	0.3%	3.3%	1.6%	-0.4%	-0.6%	1.0%
Demand-side indicators										
Private consumption indicators										
- Value added tax at constant price (%YoY) /1	5.6%	4.1%	6.0%	6.6%	5.8%	1.7%	0.4%	-5.7%	-3.1%	-1.7%
- Import volume of consumer goods in USD (%YoY) /1	8.4%	7.6%	11.6%	6.1%	8.2%	1.0%	-1.2%	8.1%	3.6%	2.8%
- Sales of passenger cars (%YoY)/14	15.4%	12.1%	23.6%	21.2%	6.8%	13.9%	3.7%	-1.7%	-14.6%	-0.3%
- Sales of motorcycles (%YoY)/13	-2.9%	-1.7%	-5.8%	-3.7%	-0.2%	-0.1%	-7.1%	0.9%	-7.3%	-3.4%
- Consumer Confidence Index (Index) /5	67.8	66.7	67.5	69.6	67.4	68.1	64.8	60.8	56.8	62.6
Private investment indicators										
- Import volume of capital goods in USD (%YoY) /1	3.4%	9.1%	5.6%	-1.1%	0.5%	-9.6%	-6.4%	-1.0%	-4.2%	-5.3%
- Sales of commercial cars (%YoY)/14	22.2%	13.0%	28.2%	22.8%	25.0%	9.5%	2.9%	-11.3%	-18.0%	-5.1%
- Total taxes collected from real estate transaction (%YoY) /1	13.2%	14.8%	16.8%	10.8%	11.2%	4.9%	-15.6%	-2.3%	-7.4%	-5.5%

	2018	2018				2019				YTD
		Q1	Q2	Q3	Q4	Q1	Q2	Q3/2562	Q4	
- Domestic cement sales (%YoY) /2	4.3%	1.6%	4.0%	8.8%	3.1%	-3.0%	-3.9%	-9.2%	-4.9%	-5.2%
- Construction material price index (%YoY) /14	2.6%	2.8%	3.6%	3.2%	1.0%	0.0%	0.0%	-2.4%	-2.8%	-1.3%
International trade indicators										
- Exports (Billion USD): custom basis	253.0	63.3	63.4	63.9	62.4	62.1	61.0	63.6	59.6	246.2
(%YoY)/4	6.9%	12.2%	11.2%	3.0%	2.0%	-1.9%	-3.8%	-0.5%	-4.5%	-2.7%
- Export price (%YoY)/4	3.4%	4.7%	4.5%	3.0%	1.6%	0.4%	0.2%	0.4%	0.4%	0.3%
- Export volume (%YoY)/14	3.5%	7.2%	6.5%	0.2%	0.4%	-2.3%	-4.0%	-0.7%	-4.7%	-2.9%
- Imports (Billion USD): custom basis	248.2	60.7	61.2	64.1	62.2	59.9	58.7	60.2	57.9	236.6
(%YoY)/4	12.0%	16.6%	13.9%	13.6%	4.8%	-1.4%	-4.2%	-6.1%	-6.8%	-4.7%
- Import price (%YoY)/4	5.6%	6.6%	7.2%	6.2%	2.7%	0.1%	-0.1%	-0.2%	0.8%	0.2%
- Import volume (%YoY) /14	6.1%	9.4%	6.3%	7.0%	2.0%	-1.5%	-4.1%	-5.9%	-7.5%	-4.8%
- Trade balance (Billion USD): custom basis/4	4.8	2.6	2.1	-0.1	0.2	2.2	2.3	3.4	1.7	9.6
External economic stability										
- Average exchange rate (Baht/USD) /2	32.3	31.5	31.9	33.0	32.8	31.6	31.6	30.7	30.3	31.0
- Current account (Billion USD)/2	28.5	14.2	4.2	3.8	6.3	12.4	5.2	9.2	-	-
- International reserves (Billion USD)/2	205.6	215.6	206.8	204.5	205.6	212.2	215.8	220.5	224.3	224.3
- Net Forward Position (Billion USD)/2	33.7	35.8	33.0	31.9	33.7	32.6	34.5	33.1	34.7	34.7
- International reserves to short term external debt (times) /2	3.3	3.2	3.1	3.1	3.3	3.4	3.5	3.8	-	-
Internal economic stability										
- Unemployment rate (%) /3	1.1%	1.2%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%
- Producer Price Index (%YoY)/4	0.4%	-1.5%	0.6%	1.7%	0.7%	-0.4%	-0.1%	-1.6%	-1.7%	-1.0%
- Headline inflation (%YoY)/4	1.1%	0.6%	1.3%	1.5%	0.8%	0.7%	1.1%	0.6%	0.4%	0.7%
- Core inflation (%YoY)/4	0.7%	0.6%	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%	0.5%	0.5%
- Public debt to GDP (%) /1	41.9%	41.2%	41.0%	42.1%	41.9%	41.8%	41.4%	41.2%	-	-

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