



28 January 2016

Monthly Economic Report (December and Q4/2015)

"The Thai economy in December and Q4/2015 reflected recovery signs from domestic expenditures particularly in private consumption and investment which were the result of economic stimulus package of the government launched since September 2015. In addition, government spending particularly capital expenditures showed high expansion and this was a supportive factor for the economy. However, export sector continued to contract reflecting economic slowdown of Thailand's trade partners that should be monitored closely in 2016 onwards."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "The Thai economy in December and Q4/2015 reflected recovery signs from domestic expenditures particularly in private consumption and investment which were the result of economic stimulus package of the government launched since September 2015. In addition, government spending particularly capital expenditures showed high expansion and this was a supportive factor for the economy. However, export sector continued to contract reflecting economic slowdown of Thailand's trade partners that should be monitored closely in 2016 onwards." The details were summarized as follows:

1. Private consumption in December and Q4/2015 showed improving signs as reflected by real VAT collection in December 2015 which expanded by 6.8 percent per year due to an increase in real VAT collection from domestic consumption which increased by 15.2 percent per year and this reflected the expansion of domestic consumption caused by the government's measures to stimulate domestic expenditures. As a result, real VAT collection of Q4/2015 expanded by 2.0 percent per year or expanded by 2.8 percent per quarter after seasonal adjustment. Likewise, **the motorcycle sales** expanded for 2 months consecutively by expanding 7.8 percent per year due to the expansion of the sales in Bangkok and vicinities, and regions. Consequently, in Q4/2015 the motorcycle sales expanded by 2.3 percent per year and expanded by 8.8 percent per quarter after seasonal adjustment. In addition, **Consumer Confidence Index** showed the highest improvement in 7 months by standing at 65.1 points reflecting consumers' confidence in economic situation caused by economic stimulus package particularly tax measures launched at the end of December 2015 by allowing tax deduction on selected purchases of goods and services in personal income tax calculation for tax year 2015 and the decline in domestic retail oil prices.

2. Private investment in December and Q4/2015 improved from previous month and previous quarter particularly in construction sector as reflected by **real estate tax collection** which expanded by 32.7 percent per year and consequently in Q4/2015 real estate tax collection expanded by 18.8 percent per year or expanded by 19.6 percent per quarter after seasonal adjustment due to temporary reduction of real estate transfer and mortgage registration fees effective

29 October 2015. Meanwhile, **the cement sale** expanded for 2 months consecutively by increasing 4.1 percent per year. As a result, the cement sale in Q4/2015 increased by 2.1 percent per year or expanded by 1.1 percent per quarter after seasonal adjustment. **For investment in equipment and machinery sector, the imports of capital goods excluding special items (airplane, ship, and train)** contracted by -0.6 percent per year but expanded by 2.0 percent per month after seasonal adjustment. Consequently, the imports of capital goods excluding special items in Q4/2015 expanded by 0.1 percent per year or expanded by 2.1 percent per quarter after seasonal adjustment.

3. Fiscal indicators in December and Q4/2015 (1st Quarter of Fiscal Year 2016) showed that fiscal policies continued to support the Thai economy as reflected by the expansion of government investment and the deficit budget. Total budget disbursement was 283.8 billion baht or expanded by 4.8 percent per year. The budget expenditure of current fiscal year was recorded at 239.1 billion baht or decreased by -0.8 percent per year. This amounts comprised (1) current expenditure of 206.0 billion baht decreasing by -7.7 percent per year and (2) capital expenditure of 33.0 billion baht expanding by 87.0 percent per year. As a result, in Q4/2015 (or Q1/FY2016) annual budgetary expenditure was disbursed at 807.7 billion baht or 29.7 percent of FY2016 expenditure framework (2,720.0 billion baht). Meanwhile, the net government revenue collection (net of local authorities' allocation) amounted at 235.5 billion baht or increased by 36.8 percent per year. Consequently, in Q4/2015 (Q1/FY2016) the net government revenue collection (net of local authorities' allocation) amounted at 581.3 billion baht or expanded by 14.6 percent per year. As a result, the budget balance showed the deficit of -39.7 billion baht and in Q4/2015 (Q1/FY2016) the budget balance showed the deficit of -311.4 billion baht. This reflect the role of fiscal policies in supporting the Thai economy.

4. External demand as reflected by exports in December and Q4/2015 continued to contract and the growth in December was lowest in 4 years. The export values in terms of U.S. dollars (USD) in December 2015 contracted by -8.7 percent per year. The contraction was from almost all exporting goods particularly electrical appliances, agriculture, oil and fuel. Meanwhile, the exports contracted in almost all destinations particularly main trade partners such as China, Japan, U.S.A. and ASEAN-5. However, the exporting markets such as EU and CLMV showed positive expansion. As a result, in Q4/2015 export values in USD contracted by -8.1 percent per year.

5. For the supply-side economy, the Agricultural Production Index (API) showed an expansion in 9 months since February 2015 and the expansion increased by 42.9 percent per year due to the postponement of rice cultivation from the mid-2015 to the end of July 2015. The postponement was due to the anxiety of rainfall caused by rain delay. As a result, rice harvest was delayed than usual and led to an expansion of API in paddy sector in December 2015 which was 274.3 percent per year. This drove the overall API to expand. In Q4/2015 the API contracted by -3.2 percent per year but expanded by 5.5 percent per quarter after seasonal adjustment. Meanwhile, **Thai Industries Sentiment Index (TISI)** improved for 4 months consecutively by up to 87.5 points due to the promotion to stimulate sales during end of year, Thailand International Motor Expo 2015, and tax deduction



measure to stimulate people's consumption during New Year festival. In addition, the decrease in fuel positively affected transportation costs of entrepreneurs. Meanwhile, **the tourism sector continued to increase** as reflected by **the number of inbound foreign tourists** which was recorded at 2.99 million persons or expanded by 4.7 percent per year and after seasonal adjustment it expanded by 3.2 percent per month. Most inbound foreign tourists were from China, South Korea, and U.S.A. As a result, in Q4/2015 inbound foreign tourists expanded by 3.7 percent per year but contracted by -6.3 percent per quarter after seasonal adjustment partly due to the blast happened at the Ratchaprasong intersection in August 2015.

6. Internal economic stability remained favorable. The **unemployment rate** in December 2015 was low at 0.7 percent of total labor force or equivalent to 250,000 unemployed persons. As a result, in Q4/2015 the unemployment rate was 0.8 percent of total labor force. Meanwhile, **the headline inflation** in December 2015 contracted by -0.9 percent per year due to decreasing prices in energy, electric, and meat. The core inflation expanded with the slower rate than that of last month by standing at 0.7 percent per year. Consequently, in Q4/2015 headline inflation was -0.9 percent per year and core inflation increased by 0.8 percent per year. **Public debt to GDP** at the end of November 2015 stood at 44.5 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 December 2015 were high at 156.5 billion USD, or approximately 2.9 times of short-term external debt.

Monthly Economic Report (December and Q4/2015)

"The Thai economy in December and Q4/2015 reflected recovery signs from domestic expenditures particularly in private consumption and investment which were the result of economic stimulus package of the government launched since September 2015. In addition, government spending particularly capital expenditures showed high expansion and this was a supportive factor for the economy. However, export sector continued to contract reflecting economic slowdown of Thailand's trade partners that should be monitored closely in 2016 onwards."

1. Private consumption in December and Q4/2015 showed improving signs as reflected by real VAT collection in December 2015 which expanded by 6.8 percent per year due to an increase in real VAT collection from domestic consumption which increased by 15.2 percent per year and this reflected the expansion of domestic consumption caused by the government's measures to stimulate domestic expenditures. As a result, real VAT collection of Q4/2015 expanded by 2.0 percent per year or expanded by 2.8 percent per quarter after seasonal adjustment due to the expansion in real VAT collection from domestic consumption which expanded by 9.1 percent per year and this reflected the improvement in domestic consumption from last quarter. Likewise, **the motorcycle sales** expanded for 2 months consecutively by expanding 7.8 percent per year and increased by 4.7 percent per month after seasonal adjustment due to the expansion of the sales in Bangkok and vicinities, and regions which expanded by 10.0 and 7.2 percent per year respectively. Consequently, in Q4/2015 the motorcycle sales expanded by 2.3 percent per year and expanded by 8.8 percent per quarter after seasonal adjustment. The expansion in motorcycle sales was supported from domestic retail oil prices that was declining and the sale promotion in Thailand International Motor Expo 2015 that accelerated motorcycle sales. In addition, **Consumer Confidence Index** was up to 65.1 points improving for 3 months consecutively and highest in 7 months. As a result, in Q4/2015 Consumer Confidence Index was 63.6 points reflecting consumers' confidence in economic situation caused by economic stimulus package of the government which was continuing particularly tax measures launched at the end of December 2015 by allowing tax deduction on selected purchases of goods and services in personal income tax calculation for tax year 2015 and the decline in domestic retail oil prices. Meanwhile, **the imports of consumer goods** contracted by -11.0 percent per year. Consequently, in Q4/2015 the import of consumer goods contracted by -4.4 percent per year and contracted by -2.3 percent per quarter after seasonal adjustment (q-o-q SA) due to the decrease in imports of consumer goods in livestock and poultry sector.



Private Consumption Indicators	2014	2015							
		Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
Real Value Added Tax Collection (%yoy)	0.4	1.0	1.7	-0.7	2.0	-4.0	3.5	6.8	1.0
<i>%qoq_SA / %mom_SA</i>		1.0	-0.5	-1.4	2.8	-3.9	4.1	2.5	
Imports of Consumer Goods (%yoy)	1.5	10.8	2.0	1.5	-4.4	-7.4	5.3	-11.0	2.2
<i>%qoq_SA / %mom_SA</i>		-0.6	-4.0	0.1	-1.1	-2.3	5.7	-4.9	
Passenger Car Sales (%yoy)	-41.4	-12.5	-27.3	-24.9	-15.8	-19.5	-12.0	n.a.	-20.6
<i>%qoq_SA / %mom_SA</i>		-7.0	-13.7	-7.2	-	7.4	3.9	-	
Motorcycle Sales (%yoy)	-14.3	10.9	-2.9	-10.6	2.3	-6.5	6.9	7.8	-0.2
<i>%qoq_SA / %mom_SA</i>		8.5	-11.9	-2.6	8.8	-5.5	6.6	4.7	
Farmers' real incomes (calculated by FPO)	-8.3	-5.8	-14.8	-13.7	-8.4	-12.0	-30.8	36.5	-10.1
Consumer Confidence Index	65.0	68.4	64.9	61.8	63.6	62.2	63.4	65.1	64.7

2. Private investment in December and Q4/2015 improved from previous month and previous quarter particularly in construction sector as reflected by **real estate tax collection** which expanded by 32.7 percent per year or 24.5 per month after seasonal adjustment (m-o-m SA). Consequently in Q4/2015 real estate tax collection expanded by 18.8 percent per year or expanded by 19.6 percent per quarter after seasonal adjustment due to temporary reduction of real estate transfer and mortgage registration fees effective 29 October 2015. Meanwhile, **the cement sale** expanded for 2 months consecutively by increasing 4.1 percent per year or 1.7 m-o-m SA. As a result, the cement sale in Q4/2015 increased by 2.1 percent per year or expanded by 1.1 percent per quarter after seasonal adjustment. **Construction Materials Price Index (CMI)** continued to decrease by -6.7 percent per year. As a result, CMI in Q4/2015 contracted by -6.6 percent per year due to the declining prices in steel and steel products caused by the declining prices in world steel market. **For investment in equipment and machinery sector, the imports of capital goods** contracted by -5.5 percent per year but expanded by 0.9 m-o-m SA. Consequently, in Q4/2015 the imports of capital goods contracted by -1.4 percent per year. However, the imports of capital goods excluding special items (airplane, ship, and train) contracted by -0.6 percent per year but expanded by 2.0 percent per month after seasonal adjustment. Consequently, the imports of capital goods excluding special items in Q4/2015 expanded by 0.1 percent per year or expanded by 2.1 percent per quarter after seasonal adjustment.



Private Investment Indicators	2014	2015							
		Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
<u>Construction sector</u>									
Real estate tax collection (%yoy)	-2.2	7.3	2.9	-0.5	18.8	-7.8	25.2	32.7	7.7
%qoq_SA / %mom_SA		-1.6	-4.5	4.6	19.6	-2.3	21.6	24.5	
Cement sales (%yoy)	-3.2	-2.5	-0.2	-0.7	2.1	-0.3	2.6	4.1	-0.4
%qoq_SA / %mom_SA		0.9	1.6	-1.5	1.1	-0.6	0.8	1.7	
Construction Materials Price Index (CMI)	0.7	-3.7	-4.4	-5.7	-6.6	-6.5	-6.7	-6.7	-4.9
<u>Machinery sector</u>									
Commercial car sales (%yoy)	-26.8	-11.3	-17.3	-0.3	11.6	7.2	15.7	n.a.	-5.9
%qoq_SA / %mom_SA		-7.2	-7.0	14.2	-	11.1	16.2		
Imports of capital goods (%yoy)	-7.6	-1.8	1.3	-4.8	-1.4	5.4	0.5	-5.5	-2.2
%qoq_SA / %mom_SA		-1.1	-0.9	-13.9	-2.3	6.2	-6.6	0.9	
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	0.1	-3.6	-2.3	0.1	-2.7	3.7	-0.6	-1.4
%qoq_SA / %mom_SA		-0.7	-2.0	0.7	2.1	-2.4	2.6	2.0	

3. Fiscal indicators in December and Q4/2015 (1st Quarter of Fiscal Year 2016) showed that fiscal policies continued to support the Thai economy as reflected by the expansion of government investment and the deficit budget. Total budget disbursement was 283.8 billion baht or expanded by 4.8 percent per year. The annual budgetary expenditure was disbursed at 239.1 billion baht or decreased by -0.8 percent per year. This amounts comprised of (1) current expenditure of 206.0 billion baht decreasing by -7.7 percent per year and (2) capital expenditure of 33.0 billion baht expanding by 87.0 percent per year. As a result, in Q4/2015 (or Q1/FY2016) total expenditures was 890.9 billion baht expanding by 5.5 percent per year and annual budgetary expenditure was recorded at 807.7 billion baht or 29.7 percent of FY2016 expenditure framework (2,720.0 billion baht). Meanwhile, **the net government revenue collection (net of local authorities' allocation)** amounted at 235.5 billion baht or increased by 36.8 percent per year. Consequently, in Q4/2015 (Q1/FY2016) the net government revenue collection (net of local authorities' allocation) amounted at 581.3 billion baht or expanded by 14.6 percent per year. As a result, the budget balance showed the deficit of -39.7 billion baht and in Q4/2015 (Q1/FY2016) the budget balance showed the deficit of -311.4 billion baht. This reflected the role of fiscal policies in supporting the Thai economy.



Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY 2016				
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Q1/ FY16	Oct.	Nov.	Dec.	FYTD
Net Government Revenue (net of local authorities' allocation)	2,207.5	507.5	469.9	652.5	577.5	581.3	166.0	179.8	235.5	581.3
(%y-o-y)	6.4	0.8	7.5	7.2	9.9	14.6	-4.5	11.3	36.8	14.6
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	890.9	374.2	232.9	283.8	890.9
(%y-o-y)	5.7	1.6	11.7	10.7	1.6	5.5	1.8	13.2	4.8	5.5
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	807.7	359.6	209.0	239.1	807.7
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	5.4	4.3	15.7	-0.8	5.4
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	336.1	197.5	206.0	739.6
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	2.0	1.8	14.9	-7.7	2.0
Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	23.5	11.5	33.1	68.1
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	65.0	58.7	31.0	87.0	65.0
Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-311.4	-217.0	-54.7	-39.7	-311.4

4. Exports in December and Q4/2015 continued to contract as the export values was amounted at 17.1 billion USD or decreased by -8.7 percent per year and after seasonal adjustment exports expanded by 0.8 percent per month. The contraction was from almost all exporting goods particularly electrical appliances, agriculture, oil and fuel. However, exports in agroindustry in December 2015 turned to increase by 1.9 percent per year particularly canned and processed fruit and seasoning sauce. Meanwhile, the exports contracted in almost all destinations particularly main trade partners such as China, Japan, U.S.A. and ASEAN-5 which contracted by -9.5, -9.8, -7.2, and -15.2 percent per year respectively. However, the exporting markets such as EU and CLMV showed positive expansion by increasing 2.3 and 7.4 percent per year respectively. As a result, in Q4/2015 export values in USD contracted by -8.1 percent per year. The contraction in export was due to unrecovered global economy, the declining prices in crude oil world market that affected exporting goods relating to oil, and the decrease in agricultural prices. Meanwhile, **import values** was amounted at 15.6 billion USD or contracted by -9.2 percent per year and as a result, in Q4/2015 import values contracted by -12.6 percent per year. As such, the greater export values compared to that of imports resulted in **the trade surplus** of 1.5 billion USD in December 2015 and in Q4/20105 trade balance showed the trade surplus of 3.9 billion USD.



International Trade	2014	2015						
		Q1	Q2	Q3	Q4	Nov.	Dec.	YTD
Growth of export values (%yoy)	-0.4	-4.7	-5.0	-5.3	-8.1	-7.4	-8.7	-5.8
%qoq_SA / %mom_SA		-6.1	-1.1	-1.1	-0.7	-2.3	0.8	-
1. USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-6.3	-7.2	0.7
2. China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.1	-9.5	-5.4
3. Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.8	-7.9	-9.6	-4.7	-9.8	-7.7
4. EU (9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-6.7	2.3	-5.7
5. Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	-6.7	-1.0	-6.2
6. ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.4	-5.9	-10.6	-9.3	-9.8	-6.3	-7.2
7. ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.4	-11.8	-19.5	-19.1	-23.5	-15.2	-15.1
8. Indochina-4 (9.1% >> 10.4%)	7.7	10.6	5.5	7.2	7.9	15.4	7.4	7.7

5. For the supply-side economy, the Agricultural Production Index (API) showed a high expansion of 42.9 percent per year and after seasonal adjustment it expanded by 86.6 percent per month due to the postponement of rice cultivation from the mid-2015 around May 2015 which was the beginning period of rice cultivation but it was delayed to the end of July 2015 due to the anxiety of rainfall caused by rain delay. As a result, rice harvest was delayed than usual and then led to an expansion of API in paddy sector in December 2015 which was 274.3 percent per year. This drove the overall API to expand. Meanwhile, agricultural products such as cassava, rubber, and corn for animal feed continued to contract due to declining prices caused by global economic situation and crude oil price. Meanwhile, products in livestock continued to expand since there was no epidemic. Consequently, in Q4/2015 the API contracted by -3.2 percent per year but expanded by 5.5 percent per quarter after seasonal adjustment. Likewise, Agricultural Price Index contracted by -4.9 percent per year and after seasonal adjustment it expanded by 0.1 percent per month. Therefore, in Q4/2015 the Agricultural Price Index contracted by -5.8 percent per year. Meanwhile, **Thai Industries Sentiment Index (TISI)** was 87.5 points and this was an improvement for 4 months consecutively. The positive factors for consumers' confidence in December 2015 comprised the promotion to stimulate sales during end of year, Thailand International Motor Expo 2015, and tax deduction measure to stimulate people's consumption during New Year festival. In addition, the decrease in fuel positively affected transportation costs of entrepreneurs. As a result, in Q4/2015 the TISI was 86.0 points. Meanwhile, **the tourism sector continued to increase** as reflected by **the number of inbound foreign tourists** which was recorded at 2.99 million persons or expanded by 4.7 percent per year and after seasonal adjustment it expanded by 3.2 percent per month. Most inbound foreign tourists were from China, South Korea, and U.S.A. As a result, in Q4/2015 the number of inbound foreign tourists was recorded at 7.77 million persons or expanded by 3.7 percent per year but it expanded with slower rate due to the blast happened at the Ratchaprasong intersection in August 2015. Consequently, in Q4/2015 the number of inbound foreign tourists expanded by 3.7 percent per year but after seasonal adjustment it



contracted by -6.3 percent per quarter partly due to the blast happened at the Ratchaprasong intersection in August 2015.

Supply Side Indicators	2014	2015							
		Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
Agricultural Production Index (%yoy)	0.4	1.0	-10.8	-10.6	-3.2	-7.4	-26.2	42.9	-5.3
%qoq_SA / %mom_SA		1.0	-11.5	2.1	5.5	6.2	-26.1	86.6	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	0.1	-7.5	-6.1	-3.9*	-3.9		n.a.	0.1
%qoq_SA / %mom_SA		-1.5	-7.9	1.8	-	-2.0	-	-	
Thai Industries Sentiment Index (TISI) (percent)	87.4	89.6	85.2	82.7	86.0	84.7	85.8	87.5	85.8
Number of Inbound Tourists (%yoy)	-6.5	22.8	36.9	24.9	3.7	1.0	5.1	4.7	20.4
%qoq_SA / %mom_SA		4.2	7.7	-1.8	-6.3	2.3	-2.0	3.2	-

6. Internal economic stability remained favourable and external economic stability remained robust. The headline inflation in December 2015 contracted by -0.9 percent per year mainly due to decreasing prices in energy, electric, and meat. The core inflation expanded with the slower rate than that of last month by standing at 0.7 percent per year. Consequently, in Q4/2015 headline inflation was -0.9 percent per year and core inflation increased by 0.8 percent per year. **The unemployment rate** in December 2015 was low at 0.7 percent of total labor force or equivalent to 250,000 unemployed persons. As a result, in Q4/2015 the unemployment rate was 0.8 percent of total labor force. Meanwhile, **Public debt to GDP** at the end of November 2015 stood at 44.5 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 December 2015 were high at 156.5 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2015							
		Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
<u>Internal Stability</u>									
Headline Inflation (%yoy)	1.9	-0.5	-1.1	-1.1	-0.9	-0.8	-1.0	-0.9	-0.9
Core Inflation (%yoy)	1.6	1.5	1.0	0.9	0.8	1.0	0.9	0.7	1.1
Unemployment rate (% of total labor force)	0.8	1.0	0.9	0.9	0.8	0.9	0.9	0.7	0.9
Public debt (% of GDP)	42.8	43.3	42.8	43.3	44.5**	43.8	44.5	n.a.	44.5
<u>External Stability</u>									
Current Account Balance (Billion USD)	15.4	8.4	6.1	7.2	8.2*	5.2	3.0	n.a.	27.0
International Reserves (Billion USD)	157.1	156.3	160.3	155.5	156.5	158.3	155.7	156.5	156.5
Net Forward (Billion USD)	23.1	19.6	18.4	13.3	11.7	12.1	11.7	11.7	11.7
International reserves to short term external debt (times)	2.7	3.0	2.9	2.9	2.9*	3.0	2.9	n.a.	2.9

* 2M/Q4 2015

**as of November 2015

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 during Q4/2015 and 2016. The progress of measures as of 25 January 2016 are as follows:

1. 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

1.1 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 47,642 million baht and was gave to 3,005,736 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 21,280 million Baht, and (2) Bank for Agriculture and Agricultural Co-operatives (BAAC) which had approved 22,072 million baht in loan to 22,555 Village Funds and the Village Funds gave loan to 1,379,550 low-income people amounted 22,072 million Baht.

1.2 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 22 January 2016 the approved budget was totaled at 34,985 million baht or 96.4 percent of budget framework. The budget

of contracted projects was amounted at 11,375 million baht which was disbursed 1,705 million baht.

1.3 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 31,282 million baht which was disbursed 26,544 million baht (as of 22 January 2016).

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

2.1 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). This amount comprised (1) the budget of 100,000 million baht (the project ended) which has been approved 98,958 million Baht in loan to 11,809 SMEs and (2) the budget of 50,000 million baht (end date of application is 30 June 2016 or until the credit line will be fully utilized) which has been approved 41,563 million Baht in loan to 8,744 SMEs (As of 25 January 2016)

2.2 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 25 January 2016, the TCG guaranteed loans of 49,940 million Baht to 11,313 SMEs entrepreneurs.

3. 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. **For the loan measure for low-and medium-income earners,** the Government Housing Bank has received the applications since 19 October 2015 and as of 25 January 2016 there were 16,207 loan applicants with the total amount of 23,402 million Baht. The Government Housing Bank has approved loan for 11,045 applicants worth 15,543 million Baht.



Table 1: Monthly Economic Indicators

	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	96.6	45.7	55.9	54.8	58.6	63.6	61.9	56.2	48.0	45.7	45.8	41.8	34.6	51.0
- Fed funds rate (%) /7	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	0-0.25	0.0	0-0.25
Fiscal sector														
- Net government revenue (Billion baht) /1	1,908.2	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.3	208.8	166.0	179.8	235.5	2045.3
(%y-o-y) /1	-11.5	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.4	9.4	-4.5	11.3	36.8	7.3
- Tax collection from revenue, customs and excise dept. /12	2,050.7	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.8	232.1	158.8	172.9	183.9	2133.2
(%y-o-y) /14	-10.9	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	1.7	7.0	11.8	3.7
- Income-based tax (Billion baht) /1	792.1	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.8	122.3	47.2	54.2	55.8	818.2
(%y-o-y) /1	-11.9	13.7	-1.2	13.5	11.4	-18.5	20.6	7.7	9.6	-4.1	5.8	-1.6	7.1	3.3
- Consumption-based tax (Billion baht) /1	652.8	63.0	54.7	61.0	60.8	56.5	59.8	57.5	58.0	59.3	58.0	59.2	62.2	648.0
(%y-o-y) /1	-6.5	-2.6	-2.7	6.6	1.3	-3.8	4.0	-3.3	-4.1	0.5	-5.3	2.1	5.5	-0.7
- Government expenditure (Billion baht) /1	2,473.0	215.7	150.4	251.5	191.5	176.8	201.3	221.9	148.3	200.0	374.2	232.9	283.8	2364.4
(%y-o-y) /1	1.0	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	-12.6	1.8	13.2	4.8	7.4
- Budget expenditure (Billion baht) /1	2,251.9	197.9	131.4	228.4	178.9	164.0	186.5	208.7	138.9	177.0	359.6	209.0	239.1	2180.3
(%y-o-y) /1	0.9	6.2	-14.7	60.8	-0.5	15.1	20.8	10.2	11.4	-16.6	4.3	15.7	-0.8	8.4
- Current expenditure (Billion baht) /1	2,043.1	181.1	109.7	190.2	156.1	139.5	156.7	186.1	116.7	145.4	336.1	197.5	206.0	1915.0
(%y-o-y) /1	7.7	2.0	-22.7	47.8	-0.5	10.9	15.4	9.4	8.9	-16.5	1.8	14.9	-7.7	5.2
- Capital expenditure (Billion baht) /1	208.8	16.8	21.8	38.2	22.8	24.4	29.9	22.7	22.2	31.6	23.5	11.5	33.1	265.3
(%y-o-y) /1	-37.6	89.0	78.5	186.7	-0.5	47.2	59.6	17.2	27.2	-17.1	58.7	31.0	87.0	38.8
- Carry-over budget (Billion baht) /1	221.2	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	23.0	14.6	24.0	44.7	184.1
(%y-o-y) /1	2.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	-36.0	-4.5	49.8	-3.8
- Budgetary Balance (Billion baht) /1	-397.0	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.9	17.2	58.1	-217.0	-54.7	-39.7	-326.4
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	0.2	1.5	2.9	-1.5	-12.7	-11.9	-7.7	-10.1	-11.3	-10.4	-7.4	-26.2	42.9	-5.3
- Agricultural Price Index (%y-o-y) /6	-6.2	-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	-8.4	-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
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	-4.6	0.7	1.7	-1.0	-0.1	-0.1	-0.6	2.6	0.5	-0.3	-0.8	0.1	0.0	0.0
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-3.7	12.7	10.6	-4.8	-14.5	-0.8	0.9	-1.1	-28.1	-21.3	n.a.	0.0	0.0
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-1.3	16.7	15.8	-0.6	-10.9	3.5	6.1	4.5	-24.0	-17.0	n.a.	0.0	0.0
- Capacity utilization (%) /10	60.4	61.5	61.2	63.6	52.7	56.9	57.1	58.7	57.9	61.6	60.0	n.a.	0.0	0.0
- New employment in industrial sector(%y-o-y) /3	0.3	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	0.7	-2.2	0.2	-1.7	-5.8	0.7
- Thai Industrial Sentiment Index (Index) /9	87.4	91.1	88.9	87.7	86.2	85.4	84.0	83.0	82.4	82.8	84.7	85.8	87.5	85.8
Service sector														
- No. of foreign tourists (Million persons) /11	24.8	2.6	2.7	2.6	2.4	2.3	2.3	2.7	2.6	2.0	2.2	2.5	3.0	29.9
(%y-o-y)/14	-6.7	14.4	28.3	26.6	24.4	37.8	52.2	39.4	24.7	8.7	1.0	5.1	4.7	20.4
- New employment in service sector(%y-o-y) /3	1.6	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	2.7	2.1	1.9	3.6	2.0
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	0.4	-2.0	-2.1	7.3	2.5	-2.5	5.3	-1.8	-2.4	2.1	-4.0	3.5	6.8	1.0
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	-5.8	-7.4	n.a.	0.0	0.0
- Sales of passenger cars (%y-o-y)/14	-41.4	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-24.0	-25.5	-19.5	-12.0	0.0	0.0
- Sales of motorcycles (%y-o-y)/13	-14.3	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-0.7	-6.5	6.9	7.8	-0.2
- Consumer Confidence Index (Index) /5	65.0	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	61.2	62.2	63.4	65.1	64.7
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	3.4	5.9	-6.9	5.5	-5.3	6.0	-22.1	17.9	-20.6	5.4	n.a.	0.0	0.0
- Sales of commercial cars (%y-o-y)/14	-26.8	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	1.2	7.2	15.7	0.0	0.0
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	-7.8	25.2	32.7	7.7
- Domestic cement sales (%y-o-y) /2	-3.2	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-2.0	-0.6	0.4	-0.3	2.6	4.1	-0.4
International trade indicators														
- Exports (Billion USD): custom basis	227.6	17.2	17.2	18.9	16.9	18.4	18.2	18.2	17.7	18.8	18.6	17.2	17.1	214.4
(%y-o-y)/4	-0.4	-3.5	-6.2	-4.5	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-8.1	-7.4	-8.7	-5.8
- Export price (%y-o-y)/4	-1.0	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-3.1	-2.7	-2.6	0.0	0.0
- Export volume (%y-o-y)/14	0.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-5.5	-5.0	0.0	0.0
- Imports (Billion USD): custom basis	228.0	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	16.0	16.5	16.9	15.6	202.8
(%y-o-y)/4	-9.0	-13.6	1.5	-6.0	-6.8	-20.0	-0.3	-12.7	-4.8	-26.2	-18.2	-9.5	-9.2	-11.0
- Import price (%y-o-y)/4	-1.8	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-12.6	-11.5	-11.0	0.0	0.0
- Import volume (%y-o-y) /14	-7.3	-2.9	13.6	5.9	3.7	-11.6	10.3	-2.6	8.4	-15.6	-7.6	1.6	0.0	0.0
- Trade balance (Billion USD): custom basis/4	-0.4	-0.5	0.4	1.5	-0.5	2.4	0.1	0.8	0.7	2.8	2.1	0.3	1.5	11.7
External economic stability														
- Average exchange rate (Baht/USD) /2	33.0	32.7	32.4	32.5	32.9	33.7	33.8	35.2	35.9	36.4	35.6	35.9	36.1	34.4
- Current account (Billion USD)/2	13.4	2.6	3.5	2.3	1.8	2.8	1.6	2.4	2.9	1.8	5.2	3.0	n.a.	27.0
- International reserves (Billion USD)/2	157.1	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.5	158.3	155.7	156.5	156.5
- Net Forward Position (Billion USD)/2	23.1	22.8	20.8	19.6	18.5	19.1	18.4	17.6	13.8	13.3	12.1	11.7	11.7	11.7
Internal economic stability														
- Unemployment rate (%) /3	0.8	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
- Producer Price Index (%yoy)/4	0.1	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-3.6	-3.1	-3.0	-2.7	-4.1
- Headline inflation (%yoy)/4	1.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.9
- Core inflation (%yoy)/4	1.6	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	0.9	1.0	1.0	0.9	0.7	1.1
- Public debt to GDP (%) /1	42.8	43.0	43.3	43.3	43.5	42.6	42.4	42.9	43.0	43.3	43.8	44.5	n.a.	44.5
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 Reuters	14/ Computed by Fiscal Policy Office													



Table 2: Quarterly Economic Indicators

	2014	2014				2015				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YTD
External sector										
- Dubai crude oil price (US\$/Barrel) /7	96.6	104.5	106.0	101.5	74.4	52.1	61.4	49.9	40.7	51.0
- Fed funds rate (%) /7	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	0-0.25
Fiscal sector										
- Net government revenue (Billion baht) /1	1,908.2	437.2	608.3	526.1	507.5	469.9	652.5	577.5	581.3	2,045.3
(%y-o-y) /1	-11.5	-6.9	-5.2	-2.9	0.8	7.5	7.3	9.8	14.6	7.3
- Tax collection from revenue, customs and excise dept. /12	2,050.7	476.4	661.3	595.5	482.1	511.0	676.3	614.5	515.6	2,133.2
(%y-o-y) /14	-10.9	-3.9	-6.4	-2.6	-1.3	7.3	2.3	3.2	6.9	3.7
- Income-based tax (Billion baht) /1	792.1	146.4	272.1	273.9	151.8	159.6	275.4	281.9	157.2	818.2
(%y-o-y) /1	-11.9	-5.1	-8.2	-5.6	-4.3	9.0	1.2	2.9	3.6	3.3
- Consumption-based tax (Billion baht) /1	652.8	178.2	176.3	179.0	178.2	178.7	177.1	174.9	179.4	648.0
(%y-o-y) /1	-6.5	1.2	2.5	4.2	0.1	0.3	0.5	-2.3	0.7	-0.7
- Government expenditure (Billion baht) /1	2,473.0	553.0	514.7	561.2	844.1	617.6	569.6	570.1	890.9	2,364.4
(%y-o-y) /1	1.0	-5.6	6.8	2.2	1.6	11.7	10.7	1.6	5.5	7.4
- Budget expenditure (Billion baht) /1	2,251.9	482.5	476.7	526.3	766.4	557.7	529.4	524.6	807.7	2,180.3
(%y-o-y) /1	0.9	-5.9	5.6	3.7	0.7	15.6	11.1	-0.3	5.4	8.4
- Current expenditure (Billion baht) /1	2,043.1	448.1	418.4	451.4	725.1	481.0	452.3	448.1	739.6	1,915.0
(%y-o-y) /1	7.7	6.1	4.3	4.9	12.5	7.3	8.1	-0.7	2.0	5.2
- Capital expenditure (Billion baht) /1	208.8	34.4	58.2	74.9	41.3	76.7	77.1	76.4	68.1	265.3
(%y-o-y) /1	-37.6	-62.1	16.1	-3.2	-64.6	123.1	32.4	2.1	65.0	38.8
- Carry-over budget (Billion baht) /1	221.2	70.5	38.0	34.9	77.7	59.9	40.1	45.5	83.3	184.1
(%y-o-y) /1	2.8	-3.1	23.5	-15.5	10.7	-15.0	5.6	30.3	7.1	-3.8
- Budgetary Balance (Billion baht) /1	-397.0	-115.9	105.6	-39.4	-347.3	-138.9	89.4	-5.5	-311.4	-326.4
Supply-side indicators		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agricultural sector		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Agricultural Production Index (%y-o-y) /6	-0.4	-2.0	2.7	5.0	-1.7	1.0	-10.8	-10.6	-3.2	-5.3
- Agricultural Price Index (%y-o-y) /6	-6.2	-0.8	-7.0	-7.2	-9.6	-7.3	-5.8	-4.7	-5.8	-5.9
- Real farm income (%y-o-y) /14	-8.4	-5.8	-7.8	-5.4	-11.8	-5.8	-14.8	-13.7	-8.4	-10.1
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.0	-3.1	-2.3	-5.2	-4.1	-5.6	-3.9	-0.8	-3.6
Industrial sector		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Manufacturing Production Index (%y-o-y) /10	-5.2	-6.9	-5.4	-5.6	-2.8	0.4	-0.3	0.9	-0.4	0.2
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-25.2	-14.8	-1.0	1.1	6.0	-7.0	-10.7	0.0	0.0
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-23.0	-13.0	-0.4	2.7	9.9	-2.9	-5.8	0.0	-8.9
- Capacity utilization (%) /10	60.4	61.8	59.5	60.5	60.1	62.1	55.5	n.a.	0.0	0.0
- New employment in industrial sector(%y-o-y) /3	0.3	-1.3	-0.1	-0.1	2.9	1.9	2.5	0.4	-2.1	0.7
- Thai Industrial Sentiment Index (Index) /9	87.4	85.8	85.8	88.2	90.0	89.2	85.2	82.7	86.0	85.8
Service sector		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- No. of foreign tourists (Million persons) /11	24.8	6.4	5.1	5.9	7.5	7.8	7.0	7.3	7.8	29.9
(%y-o-y)/14	-6.5	-9.0	-15.9	-10.0	7.3	22.8	36.9	24.9	3.7	20.4
- New employment in service sector(%y-o-y) /3	1.6	1.7	-0.3	2.8	2.2	0.8	2.6	2.2	2.5	2.0
Demand-side indicators		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private consumption indicators		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Value added tax at constant price (%y-o-y) /1	0.4	-0.2	0.3	2.3	-0.9	1.0	1.7	-0.7	2.0	1.0
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-3.8	0.4	0.2	8.1	10.8	2.0	1.5	0.0	0.0
- Sales of passenger cars (%y-o-y)/14	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-24.9	0.0	0.0
- Sales of motorcycles (%y-o-y)/13	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	-10.6	2.3	-0.2
- Consumer Confidence Index (Index) /5	65.0	59.9	61.2	69.3	69.6	68.4	64.9	61.8	63.6	64.7
Private investment indicators		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-14.1	-12.6	0.0	-2.9	0.9	2.1	-10.8	0.0	0.0
- Sales of commercial cars (%y-o-y)/14	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-0.3	0.0	0.0
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	-5.6	-5.9	-2.1	3.9	7.3	2.9	-0.5	18.8	7.7
- Domestic cement sales (%y-o-y) /2	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-0.7	2.1	-0.4
International trade indicators		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Exports (Billion USD): custom basis	227.6	56.0	56.3	57.8	57.5	53.4	53.5	54.7	0.0	214.4
(%y-o-y)/4	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-5.0	-5.3	0.0	-5.8
- Export price (%y-o-y)/4	-1.0	-1.6	-0.9	-0.3	-1.1	-1.8	-1.8	-2.9	0.0	0.0
- Export volume (%y-o-y)/14	0.6	0.2	0.9	-1.5	2.8	-3.0	-3.3	-2.4	0.0	0.0
- Imports (Billion USD): custom basis	227.7	55.5	56.8	59.5	56.0	51.9	51.4	50.4	0.0	202.8
(%y-o-y)/4	-9.0	-15.4	-12.9	-1.3	-5.6	-6.4	-9.4	-15.3	0.0	-11.0
- Import price (%y-o-y)/4	-1.8	-1.4	-0.2	-0.4	-5.3	-10.9	-9.7	-11.7	0.0	0.0
- Import volume (%y-o-y) /14	-7.3	-14.2	-12.7	-0.9	-0.5	5.0	0.4	-4.1	0.0	0.0
- Trade balance (Billion USD): custom basis/4	-0.4	0.5	-0.4	-1.8	1.5	1.4	2.0	4.3	0.0	11.7
External economic stability		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Average exchange rate (Baht/USD) /2	33.0	32.7	32.5	32.1	32.8	32.5	33.5	35.8	35.9	34.4
- Current account (Billion USD)/2	15.4	5.8	-0.2	-0.5	10.3	8.4	6.1	7.2	n.a.	27.0
- International reserves (Billion USD)/2	157.1	168.9	168.2	161.5	157.1	156.3	160.3	155.5	156.5	156.5
- Net Forward Position (Billion USD)/2	23.1	23.6	23.7	24.7	23.1	19.6	18.4	13.3	11.7	11.7
Internal economic stability		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Unemployment rate (%) /3	0.8	0.9	1.0	0.8	0.6	1.0	0.9	0.9	0.8	0.9
- Producer Price Index (%yoy)/4	0.1	1.2	1.5	0.1	-2.2	-5.1	-4.6	-3.7	-2.9	-4.1
- Headline inflation (%yoy)/4	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-1.1	-0.9	-0.9
- Core Inflation (%yoy)/4	1.6	1.2	1.7	1.8	1.7	1.5	-1.0	0.9	0.8	1.1
- Public debt to GDP (%) /1	42.8	42.9	43.4	43.5	42.8	43.3	42.4	n.a.	0.0	44.5
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 Reuters	14/ Computed by Fiscal Policy Office									
* Preliminary										

