



Session 1: Macroeconomic performance and outlook

Public Debt and Sustainable Financing in Asia and the Pacific

Tuesday, 29 November 2022 at 9.30–11.30

Presented by
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Outline

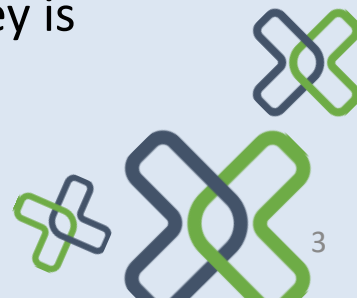
01 Current Thailand Economic Situation and Outlook for 2022–2023

02 Government relief and stimulus measures to alleviate the impact of COVID-19

03 Medium-term development policy

Comments on Economic and Social Survey of Asia and the Pacific 2023

- ✓ Regarding the monetary and fiscal policy considerations raised by the study, Thailand's Ministry of Finance has put in place fiscal measures that work in conjunction with monetary policy to control inflation. We used digital tools like Big Data and Fintech to develop fiscally targeted policies. Due to the advantages of digitization, economic policies adopted by the government are more precise, transparent, and aimed at helping those in need. This study suggests a policy that is consistent with the Thai government's efforts.
- ✓ This survey's inflation forecast predicts that Thailand's inflation will be 2.9 percent and 1.5 percent, respectively, in 2022 and 2023. These predictions coincide with those made by Thailand's Finance Ministry. In support of the Ministry of Finance.
- ✓ For the forecast of Thai economy, the survey's forecast is quite different from the ministry of finance forecast but the trends of both projections are the same. We predict Thai economy to grow 3.4 percent in 2022 and 3.8 percent in 2023, respectively. Meanwhile, the forecast of this survey is projected to grow by 2.9 and 4.1 percent.



Comments on Economic and Social Survey of Asia and the Pacific 2023

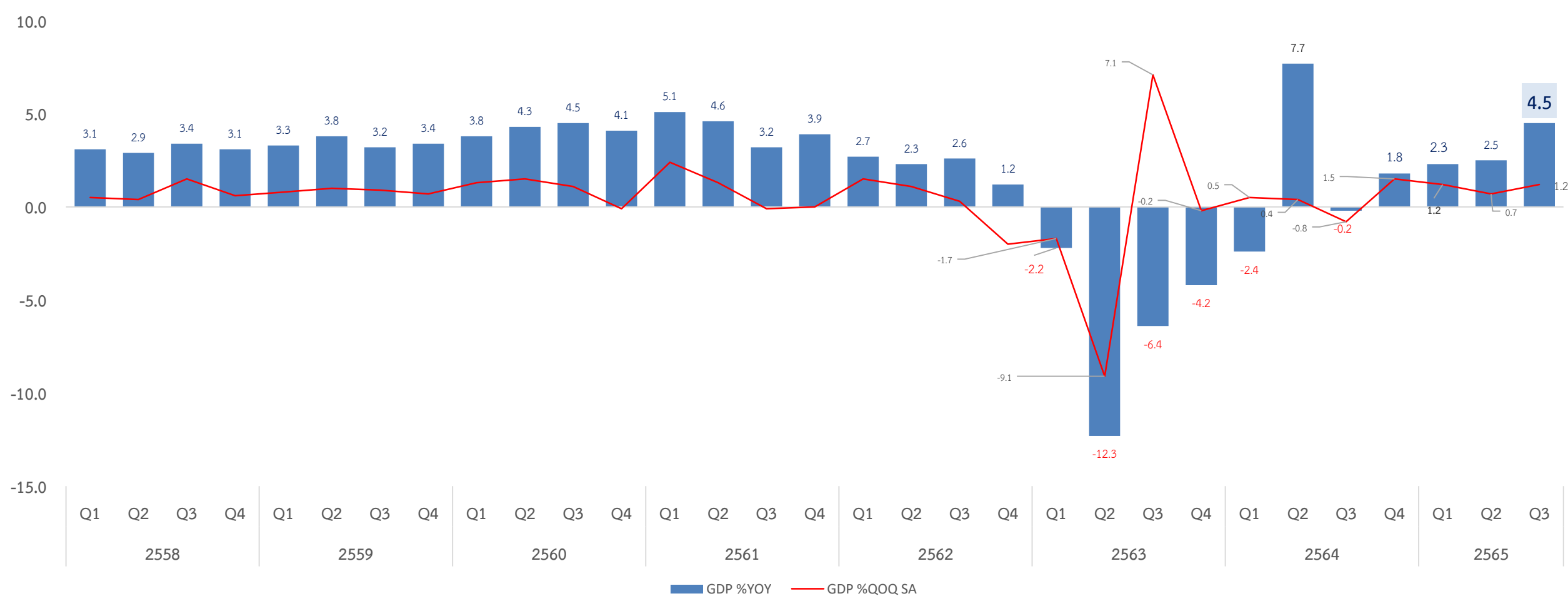
- ✓ Growth potential was restricted by the absence of Chinese tourists, a significant source of income, particularly for Thailand and Cambodia. However, the Fiscal Policy Office anticipated that there would be 10.2 million foreign visitors overall in 2022, up from the prior estimate of 8 million, which would result in greater income for both the tourism industry and the labor force in 2022. In addition, the Fiscal Policy Office predicts that the Thai economy would expand by 3.8 percent in 2023, primarily due to a rebound in tourism, particularly from foreign visitors from Asia, Europe, and America. There should be 21.5 million foreign visitors.
- ✓ Due to waning concerns about energy prices and supply chain problems, inflation predictions in the fourth quarter of 2022 showed signs of lowering in line with the Ministry of Finance's forecast for headline inflation in 2022, which is expected to be 6.2 percent.





1 Overview of Recent Economic Situation

Recent Economic Situation



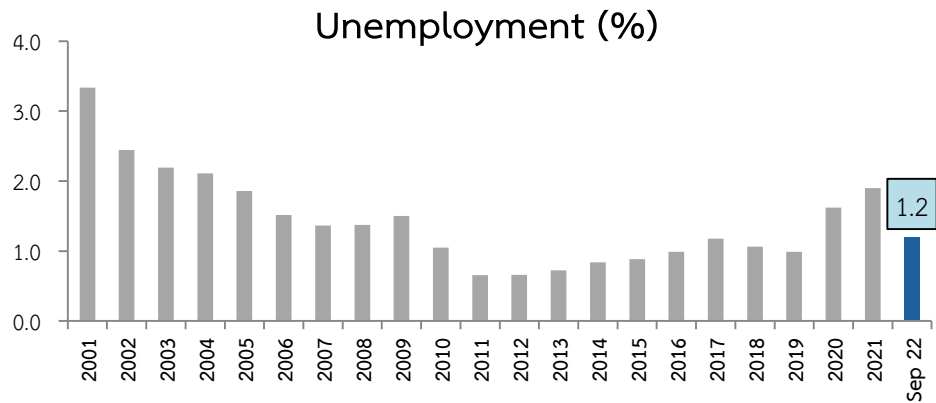
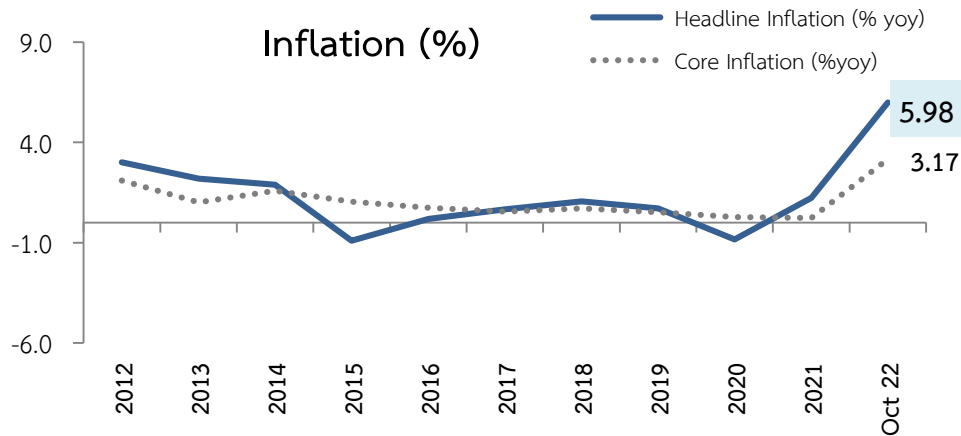
2015	2016	2017	2018	2019	2020	2021
3.1%	3.4%	4.2%	4.2%	2.2%	-6.2%	1.5%

Source: NESDC

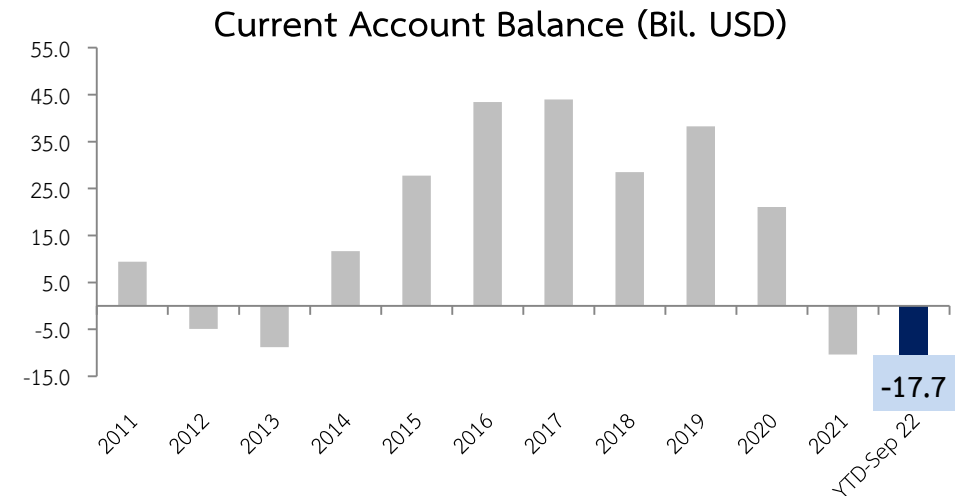
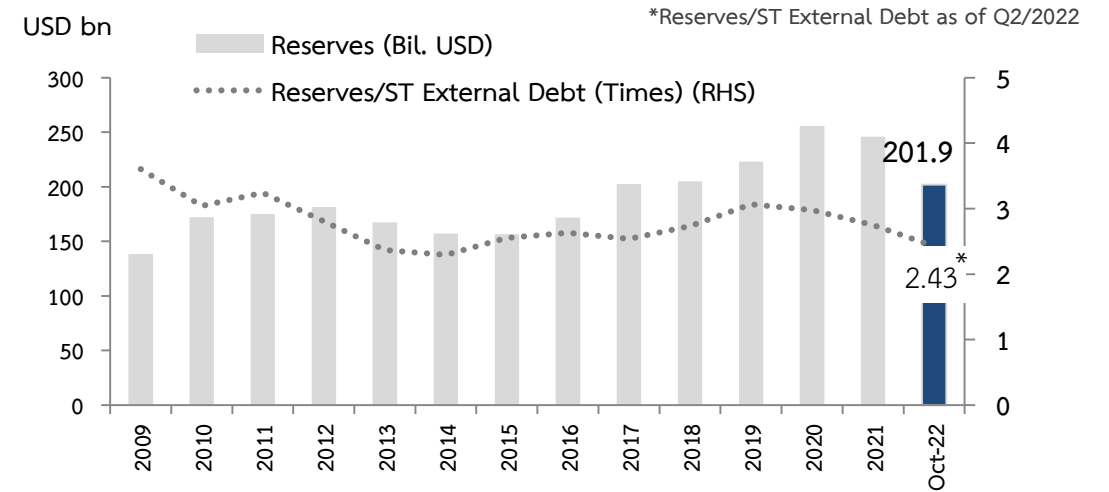
Economic Situations: Internal and External Stability

Economic stabilities remained favorable, although there was pressure on the increase in the price level.

Internal economic stability

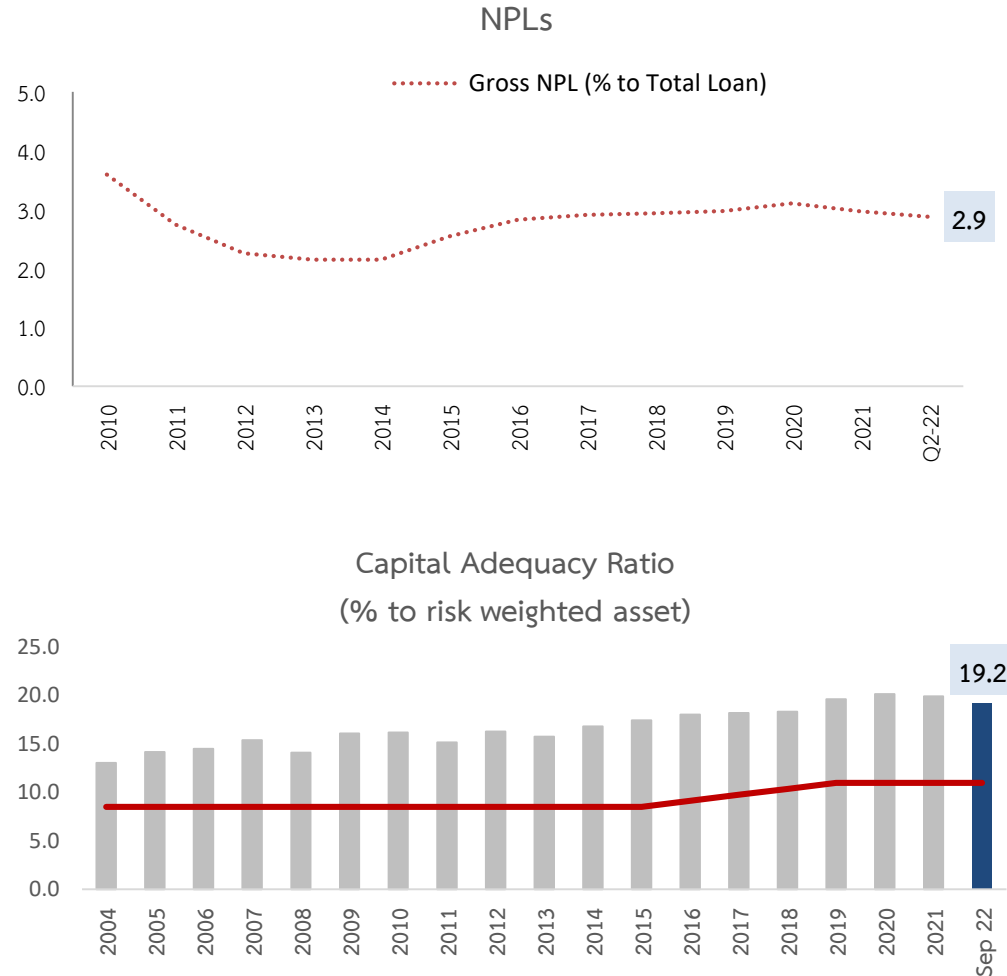


External economic stability



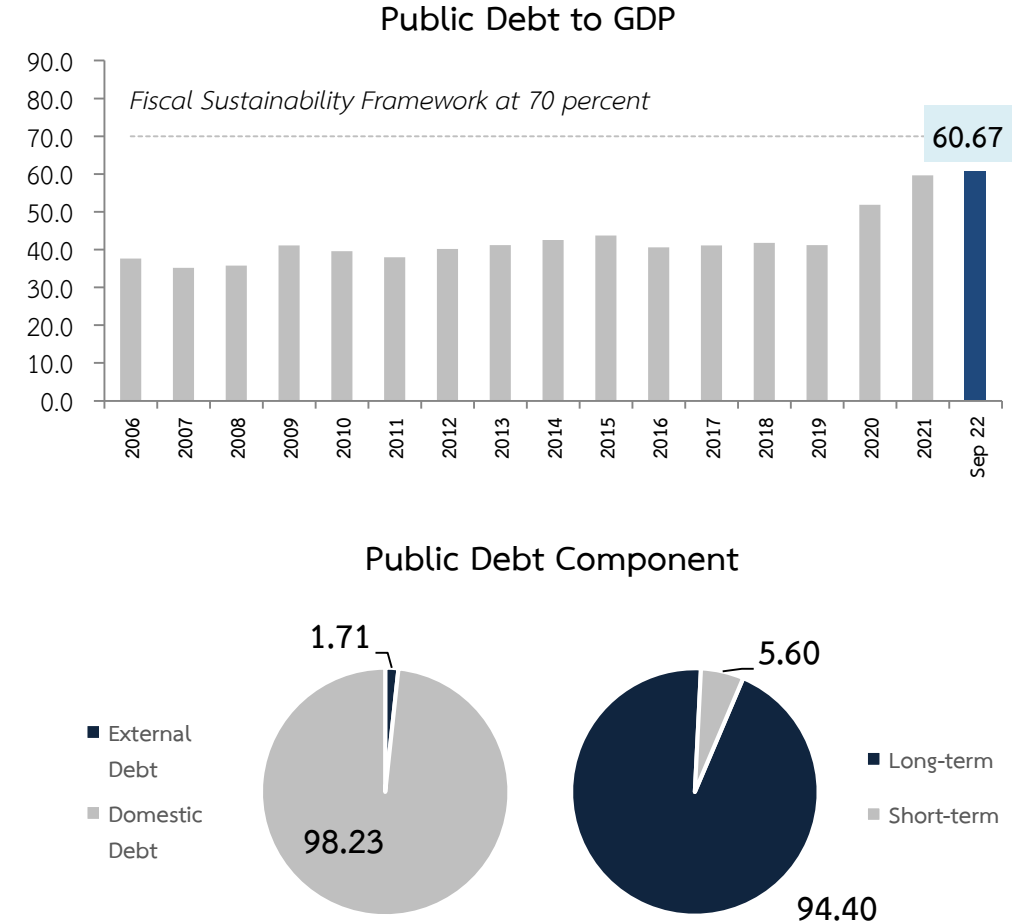
Economic Situations: Banking and Fiscal Stability

Financial Sector



Source: Bank of Thailand

Fiscal Sector



Source: PDMO

As of Sep 2022

Private Consumption indicators

Private consumption (Share of GDP)	2020	2021	2021				2022					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Private consumption (%YoY) (54.1%)	-1.0%	0.3%	-0.3%	4.7%	-3.2%	0.4%	3.5%	7.1%	9.0%	-	-	6.5%
Value added tax at constant price (%YoY)	-6.6%	11.9%	-3.9%	22.0%	14.2%	17.4%	14.0%	7.1%	7.3%	9.9%	5.2%	9.0%
%qoq_SA / %mom_SA			4.4%	7.8%	2.6%	1.6%	1.6%	1.1%	2.9%	-0.4%	-5.4%	
Passenger car sales (%YoY)	-30.6%	-8.4%	-16.7%	33.2%	-19.2%	-12.1%	16.0%	9.2%	16.2%	-8.6%	-2.4%	12.3%
%qoq_SA / %mom_SA			-13.4%	-6.8%	-5.9%	15.1%	14.3%	-10.7%	-0.9%	-14.2%	2.6%	
Registration of new motorcycles (%YoY)	-10.4%	4.8%	1.2%	40.5%	-21.4%	9.1%	3.2%	6.0%	38.5%	34.9%	16.2%	14.2%
%qoq_SA / %mom_SA			4.8%	3.5%	-19.1%	24.1%	-0.9%	6.7%	5.8%	-0.5%	-7.9%	
Import of consumption goods (%YoY)	-10.1%	16.2%	8.8%	25.9%	15.6%	16.0%	5.9%	0.9%	-0.6%	6.4%	n.a.	2.1%
%qoq_SA / %mom_SA			11.1%	3.4%	1.8%	-0.7%	1.2%	-1.0%	-0.1%	3.4%	n.a.	
Consumer Confident Index (Level)	52.6	44.7	48.6	44.6	40.6	45.0	43.4	40.8	43.6	44.6	46.1	42.9
Real farm income (%YoY)	5.5%	0.7%	10.3%	11.5%	0.6%	-10.4%	3.8%	9.9%	9.4%	12.3%	18.3%	9.5%

Private Investment indicators

Private Investment (Share of GDP) %YoY	2020	2021	2021				2022					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Real Private Investment (19.4%)	-8.2%	3.3%	3.1%	9.2%	2.6%	-0.8%	2.9%	2.3%	11.0%	-	-	5.3%
Private Investment : Equipment (15.8%)	-9.7%	4.2%	3.8%	12.2%	3.7%	-0.9%	5.4%	3.3%	13.9%	-	-	7.3%
Private Investment : Construction (3.6%)	-2.3%	-0.6%	-0.6%	-0.3%	-0.7%	-0.7%	-8.0%	-1.3%	2.0%	-	-	-2.2%
Private Investment : Equipment												
Import of capital goods (%YoY)	-10.3%	15.1%	5.1%	25.0%	20.5%	10.0%	8.1%	3.6%	-4.7%	-9.4%	n.a.	2.2%
%qoq_SA / %mom_SA			5.1%	5.5%	1.6%	-2.5%	3.4%	1.1%	-6.3%	-9.6%	n.a.	
Commercial car sales (%YoY)	-15.1%	-1.9%	5.9%	42.1%	-24.9%	-11.6%	20.6%	9.7%	33.9%	31.4%	1.4%	19.4%
%qoq_SA / %mom_SA			-13.0%	3.0%	-13.8%	13.7%	19.2%	-5.9%	5.4%	8.7%	-14.5%	
Private Investment : Construction												
Real estate tax (%YoY)	-12.5%	3.4%	5.8%	14.3%	-8.5%	3.9%	-1.8%	18.4%	21.9%	26.5%	12.0%	12.8%
%qoq_SA / %mom_SA			3.2%	1.8%	-8.6%	7.0%	0.8%	20.7%	-6.9%	-0.2%	-7.1%	
Cement sales (%YoY)	-0.5%	-1.0%	4.7%	1.3%	-9.4%	-1.0%	0.0%	-7.8%	2.8%	0.3%	-5.7%	-2.2%
%qoq_SA / %mom_SA			2.9%	2.7%	-11.3%	6.2%	3.7%	-5.9%	-0.6%	-2.7%	-2.9%	
Construction Material Price Index (%YoY)	-1.8%	8.1%	4.4%	9.7%	8.4%	9.8%	7.2%	6.9%	5.6%	5.2%	3.6%	6.3%

Export of Goods

Export	Share	2020	2021	2021				2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Real export of goods (54.4%)		-5.8%	14.9%	2.9%	30.8%	12.0%	16.6%	10.2%	4.6%	2.7%	-	-	5.8%
Value \$ term (Custom Dep.) %yoy		-5.9%	17.4%	2.1%	31.9%	15.4%	23.1%	14.8%	10.8%	6.6%	7.8%	-4.4%	9.1%
Price \$ term (Ministry of Commerce) %yoy		-0.8%	3.3%	2.1%	4.0%	3.1%	3.8%	3.9%	5.1%	4.4%	4.1%	n.a.	4.5%
Volume \$ term (MOF) %yoy		-5.3%	13.7%	-0.1%	26.8%	11.9%	18.7%	10.4%	5.4%	2.0%	3.6%	n.a.	5.9%
Real Export of Major Goods													
Electronic Goods %yoy	15.8%	2.6%	17.6%	12.6%	27.0%	16.7%	14.9%	11.3%	1.7%	8.6%	20.6%	-0.2%	6.4%
Volume \$ term %yoy		1.1%	15.5%	10.5%	24.8%	15.1%	12.3%	8.3%	-1.7%	4.5%	16.1%	n.a.	3.6%
Vehicle %yoy	14.1%	-16.2%	29.7%	8.5%	87.1%	23.5%	25.1%	-7.1%	-5.4%	7.9%	8.5%	5.5%	-1.2%
Volume \$ term %yoy		-14.1%	28.1%	8.9%	85.1%	21.4%	21.4%	-9.3%	-7.6%	5.7%	6.4%	n.a.	-4.2%
Electrical Appliance %yoy	10.4%	-2.7%	20.0%	14.7%	48.8%	11.7%	11.7%	8.8%	2.8%	9.9%	7.1%	-2.9%	6.1%
Volume \$ term %yoy		-1.5%	18.6%	14.2%	47.2%	9.0%	10.9%	8.3%	2.3%	8.9%	6.0%	n.a.	6.5%
Agriculture %yoy	9.6%	-3.2%	24.0%	13.7%	27.0%	34.2%	20.9%	1.9%	15.4%	-3.0%	2.7%	-4.3%	4.3%
Volume \$ term %yoy		-5.9%	19.2%	5.5%	18.4%	32.8%	20.9%	1.5%	11.6%	-8.1%	-2.6%	n.a.	1.8%
Argo-Industry %yoy	7.1%	-4.0%	7.2%	-2.1%	6.8%	4.4%	20.5%	27.9%	28.0%	21.2%	0.8%	-2.3%	22.6%
Volume \$ term %yoy		-6.1%	2.5%	-5.9%	2.0%	0.1%	14.6%	21.2%	19.4%	13.2%	-5.5%	n.a.	17.9%
Mineral %yoy	3.8%	-26.5%	56.6%	-5.9%	80.8%	88.8%	93.7%	24.7%	59.3%	11.3%	1.2%	-24.0%	24.4%
Volume \$ term %yoy		-3.2%	14.8%	-9.3%	11.8%	33.4%	29.8%	-15.0%	-2.8%	-23.1%	-26.5%	n.a.	-13.8%

Export by Destination

Export	Share 2021	2020	2021	2021				2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Total Export	100.0%	-5.9%	17.4%	2.1%	31.9%	15.4%	23.1%	14.8%	10.8%	6.6%	7.8%	-4.4%	9.1%
U.S.A.	15.4%	9.7%	21.9%	13.1%	30.4%	19.6%	25.2%	23.3%	17.8%	15.9%	26.2%	-0.9%	16.8%
China	13.7%	2.2%	25.0%	19.7%	29.5%	32.2%	17.8%	4.2%	-1.9%	-18.1%	-13.2%	-8.5%	-6.1%
Japan	9.2%	-7.0%	9.6%	5.9%	20.0%	15.2%	-0.2%	1.2%	1.6%	-0.2%	-1.7%	-3.1%	0.5%
EU	8.3%	-12.6%	21.6%	8.5%	51.9%	14.0%	20.6%	3.6%	4.9%	17.0%	21.3%	-8.2%	6.6%
Australia	4.8%	-7.6%	16.2%	21.1%	37.7%	-7.0%	19.5%	-2.5%	-3.9%	18.1%	15.5%	18.8%	4.8%
Vietnam	4.6%	-7.8%	12.3%	12.9%	44.6%	-8.0%	5.1%	-1.1%	1.2%	28.7%	38.7%	13.3%	8.6%
Malaysia	4.4%	-15.7%	38.3%	36.6%	72.5%	11.6%	40.6%	12.3%	7.4%	31.2%	5.0%	-17.7%	12.2%
Hong Kong	4.3%	-3.6%	2.7%	-19.3%	15.7%	7.8%	9.1%	5.0%	-7.3%	-22.6%	-17.9%	-18.9%	-9.9%
Singapore	3.3%	7.2%	-4.8%	-37.4%	-3.1%	-1.2%	36.9%	56.3%	29.8%	-2.2%	31.1%	-7.5%	21.2%
Indonesia	3.3%	-16.2%	16.9%	-28.1%	0.1%	91.8%	62.1%	37.9%	38.5%	10.8%	2.5%	-16.2%	23.3%
Middle east	3.3%	-12.9%	22.3%	-0.7%	41.9%	19.3%	37.1%	14.6%	33.8%	37.7%	47.5%	22.4%	27.7%
India	3.1%	-25.0%	56.0%	7.4%	181.1%	65.3%	50.6%	33.1%	60.4%	13.6%	-3.4%	-13.8%	28.1%
Philippines	2.6%	-26.9%	39.9%	3.9%	84.7%	52.3%	41.0%	8.1%	24.0%	5.1%	-2.7%	-7.6%	9.7%
Africa	2.5%	-19.3%	27.0%	11.4%	40.6%	25.3%	34.4%	-1.5%	12.4%	-6.3%	-11.7%	-22.5%	-1.8%
South Korea	2.2%	-10.2%	38.8%	17.5%	56.1%	51.2%	33.1%	22.7%	13.9%	7.8%	-1.0%	-8.3%	12.2%
Taiwan	1.7%	-5.4%	23.1%	9.8%	35.5%	27.0%	21.2%	9.6%	8.1%	-2.6%	-10.8%	6.3%	5.2%
ASEAN-9	24.0%	-11.8%	17.5%	-5.9%	33.3%	18.6%	30.0%	17.0%	19.1%	19.2%	16.1%	-3.6%	16.1%
ASEAN-5	13.7%	-12.2%	19.9%	-10.8%	27.0%	27.1%	44.1%	26.9%	23.2%	11.9%	9.0%	-13.1%	16.5%
IndoChina-4	10.3%	-11.1%	14.5%	0.6%	42.1%	7.9%	13.6%	5.5%	14.1%	30.1%	26.3%	10.6%	15.5%

Import of Goods

Import	Share	2020	2021	2021				2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Real Import of Goods (49.2 %)		-10.6%	18.3%	4.6%	29.9%	28.0%	14.0%	4.2%	7.1%	8.0%	-	-	6.5%
Value \$ term (Custom Dep.) %yoy		-12.7%	29.5%	8.2%	46.4%	39.4%	29.5%	18.4%	23.4%	20.2%	15.6%	-2.1%	18.3%
Price \$ term (Ministry of Commerce) %yoy		-2.0%	10.4%	6.1%	12.3%	10.5%	12.6%	12.6%	14.1%	11.2%	9.6%	n.a.	12.7%
Volume \$ term (FPO) %yoy		-11.0%	17.3%	1.8%	30.1%	26.1%	15.0%	5.1%	8.1%	8.1%	5.5%	n.a.	7.1%
Import of Major Goods													
Raw Materials %yoy	43.4%	-9.8%	39.2%	26.3%	53.1%	53.7%	28.2%	7.3%	16.2%	16.6%	6.3%	-0.4%	12.1%
Volume \$ term %yoy		-11.8%	31.6%	20.4%	44.1%	45.4%	20.3%	0.3%	9.3%	12.1%	2.9%	n.a.	7.2%
Less Raw Gold %yoy	40.2%	-8.4%	38.8%	17.2%	50.5%	56.0%	34.6%	17.6%	12.5%	3.9%	-7.0%	-0.2%	9.96%
Volume \$ term %yoy		-9.6%	30.9%	12.8%	41.9%	46.9%	25.2%	8.9%	5.8%	-0.3%	-10.3%	n.a.	4.6%
Capital Goods %yoy	24.5%	-9.3%	17.1%	6.9%	27.3%	23.0%	13.2%	12.0%	8.1%	-0.5%	-5.8%	-16.4%	3.9%
volume \$ term %yoy		-10.3%	14.7%	5.1%	25.0%	20.5%	10.0%	8.1%	3.6%	-4.7%	-9.4%	n.a.	2.2%
Capital Good exclude Aircraft, Ship, and Train %yoy	23.4%	-7.6%	16.7%	9.1%	25.3%	24.5%	9.5%	11.6%	5.4%	-0.5%	-6.1%	-4.7%	4.3%
Volume \$ term %yoy		-8.6%	14.1%	7.3%	22.9%	22.0%	6.0%	7.5%	0.6%	-4.9%	-9.9%	n.a.	0.9%
Fuel %yoy	14.9%	-25.1%	44.7%	-18.4%	79.2%	56.5%	99.2%	86.3%	95.7%	78.8%	80.2%	7.5%	76.8%
Volume \$ term %yoy		-3.9%	-8.2%	-35.9%	-3.4%	-0.9%	20.2%	14.1%	16.6%	16.8%	24.0%	n.a.	15.9%
Consumer Goods %yoy	11.7%	-8.5%	20.1%	11.6%	30.3%	19.2%	21.0%	10.8%	8.0%	6.5%	13.5%	-0.4%	7.5%
Volume \$ term %yoy		-10.1%	16.2%	8.8%	25.9%	15.6%	16.0%	5.9%	0.9%	-0.6%	6.4%	n.a.	2.1%

Supply Side Indicators

Supply Side Indicators	2020	2021	2021				2022					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Agricultural Production (%YoY)	-3.5%	1.0%	1.0%	2.1%	2.2%	-0.6%	4.7%	4.4%	-2.3%	-	-	2.7%
Non-agricultural Production (%YoY)	-6.4%	1.6%	-2.6%	8.3%	-0.3%	2.0%	2.1%	2.3%	5.0%	-	-	3.1%
Industrial (%YoY)	-5.9%	3.4%	-0.3%	14.2%	-1.7%	2.6%	0.6%	-1.8%	4.7%	-	-	1.1%
Services (%YoY)	-6.7%	0.7%	-3.8%	5.3%	0.3%	1.7%	2.9%	4.5%	5.3%	-	-	4.2%
Agricultural Production Index (%YoY)	-1.7	0.8%	1.2%	1.9%	6.8%	-3.2%	4.6%	6.4%	-2.0%	0.8%	6.0%	4.1%
%qoq_SA / %mom_SA			-7.7%	2.1%	4.2%	-1.6%	0.6%	3.1%	-4.1%	2.2%	1.1%	
Industrial Production Index (%YoY)	-9.5%	5.8%	0.7%	21.0%	-0.3%	4.7%	1.6%	-0.8%	8.1%	3.4%	n.a.	2.8%
%qoq_SA / %mom_SA			2.8%	1.8%	-7.6%	8.0%	0.0%	-0.5%	0.8%	-1.0%	n.a.	
Capacity Utilization (%)	60.1%	63.0%	66.3%	62.7%	58.5%	64.5%	66.5%	61.1%	62.6%	63.2%	n.a.	63.4%
Thai Industries Sentiment Index (Level)	84.6	82.7	85.3	82.4	78.2	84.8	88.0	85.6	90.4	91.8	93.1	88.5
Number of Foreign Tourist Arrivals (%YoY)	-83.2%	-93.6%	-99.7%	100.0%	100.0%	3,060.5%	2,367.2%	7,704.0%	7,847.7%	10,598.0%	7,178.2%	6,650.5%
%qoq_SA / %mom_SA			-26.7%	169.2%	81.1%	826.6%	-47.3%	815.3%	77.4%	82.3%	-11.2%	
Number of Thai Visitors (%YoY)	-47.9%	-41.7%	-34.4%	88.3%	-87.8%	-29.7%	74.1%	400.4%	1169.3%	665.5%	285.0%	263.4%
%qoq_SA / %mom_SA			-24.6%	-43.4%	-58.1%	275.2%	94.6%	66.7%	8.5%	-9.6%	-18.8%	

Fiscal Sector indicators

Fiscal Sector Indicators	Budget Framework FY2022	FY2021	FY2021				FY2022	FY2022					FY2023
			Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Sep	Oct
Budget expenditure	3,100.0	3,012.1	938.5	612.8	677.0	783.7	2,932.56	983.6	606.3	679.2	663.3	224.4	473.4
%YoY		2.3%	28.7%	-24.6%	-4.6%	13.5%	-2.6%	4.8%	-1.0%	0.3%	-15.3%	-19.7%	-4.0%
Disbursement Rate		91.7%	28.6%	18.7%	20.6%	23.9%	94.6%	31.7%	19.5%	21.9%	21.4%	7.2%	14.9%
Current expenditure	2,491.8	2,583.8	865.5	526.1	553.3	638.7	2,516.57	886.6	515.2	570.8	543.8	168.5	420.9
%YoY		0.3%	23.0%	-29.3%	-8.1%	23.0%	-2.6%	2.4%	-2.0%	3.1%	-14.8%	-20.3%	-4.1%
Disbursement Rate		96.4%	32.3%	19.6%	20.6%	23.8%	99.2%	34.9%	20.3%	22.5%	21.4%	6.6%	16.7%
Capital Expenditure	608.2	428.3	73.0	86.7	123.6	144.9	415.99	97.0	91.0	108.4	119.5	55.8	52.4
%YoY		16.4%	180.9%	37.0%	14.9%	-15.2%	-2.9%	32.8%	4.9%	-12.3%	-17.5%	-17.8%	-3.4%
Disbursement Rate		70.9%	12.1%	14.4%	20.5%	24.0%	73.7%	17.1%	16.1%	19.2%	21.1%	9.9%	7.9%
Carry-over Budget	237.3	196.5	79.8	54.1	26.8	35.7	213.68	75.5	57.6	31.8	48.7	27.7	14.2
%YoY		-12.6%	-1.0%	-13.7%	-18.3%	-26.5%	8.7%	-5.3%	6.3%	18.7%	36.1%	20.7%	-14.7%
Disbursement Rate		95.9%	38.9%	26.4%	13.1%	17.5%	90.3%	31.9%	24.3%	13.4%	20.5%	11.7%	7.5%
Total Government Expenditure	3,337.3	3,208.6	1,018.3	667.0	703.8	819.4	3,146.24	1,059.1	663.9	711.0	712.1	252.1	487.6
%YoY		1.2%	25.7%	-23.9%	-5.3%	10.8%	-1.9%	4.0%	-0.4%	1.0%	-13.1%	-16.7%	-4.4%
Disbursement Rate		91.9%	29.2%	19.1%	20.2%	23.5%	94.3%	31.7%	19.9%	21.3%	21.3%	7.5%	14.4%

Fiscal Year 2023 Budget Framework

Unit: Million Baht



	FY 2022		FY 2023	
	Budget FY 2022	% Change from FY2021	Budget FY 2023	% Change from FY2022
Expenditures	3,100,000.0	-5.66	3,185,000.0	2.74
% of GDP	18.26		17.79	
- Current Expenditure	2,373,009.5	-6.49	2,396,942.2	1.01
Ratio to Budget	76.55		75.26	
- Treasury Reserve Repayment	596.7	100	-	-100
Ratio to Budget	0.02		-	
- Reserve Fund Repayment	24,978.6	100	-	-100
Ratio to Budget	0.81		-	
- Capital Expenditure	611,933.4	-5.76	695,077.4	13.59
Ratio to Budget	19.74		21.82	
- Principal Repayment	100,000.0	1.01	100,000.0	-
Ratio to Budget	3.22		3.14	
Receipts	3,100,000.0	-5.66	3,185,000.0	2.74
- Revenues	2,400,000.0	-10.35	2,490,000.0	3.75
- Domestic Borrowing	700,000.0	14.95	695,000.0	-0.71
GDP	17,102,100.0	5.70	17,905,900.0	4.70

Thailand Budget Frameworks in Time Series

Million of Baht

Annual Budget Setting

Budget Framework	2016	2017	2018	2019	2020	2021	2022	2023
1. Expenditures	2,776,000.0	2,923,000.0	3,050,000.0	3,000,000.0	3,200,000.0	3,285,962.5	3,100,000.0	3,185,000.0
[% of GDP]	19.8	19.3	18.5	17.1	20.1	20.0	18.3	17.8
1.1 Current Expenditure	2,127,778.9	2,155,686.0	2,236,946.2	2,272,656.3	2,403,694.4	2,537,652.3	2,373,009.5	2,390,000.0
[% of Budget]	76.6	73.8	73.3	75.8	75.1	77.2	76.5	75.0
1.2 Capital Expenditure	564,354.3	659,048.9	676,469.6	649,138.2	644,425.7	649,310.2	611,933.4	695,000.0
[% of Budget]	20.3	22.5	22.2	21.6	20.1	19.8	19.7	21.8
1.3 Principal Repayment	61,991.7	81,186.8	86,942.3	78,205.5	89,170.4	99,000.0	100,000.0	100,000
[% of Budget]	2.2	2.8	2.9	2.6	2.8	3.0	3.2	3.1
1.4 Treasury Reserve Repayment	21,875.1	27,078.3	49,641.9	-	62,709.5	-	596.7	-
[% of Budget]	0.8	0.9	1.6	-	2.0	-	0.02	-
2. Receipts	2,386,000.0	2,370,078.3	2,499,642.0	2,550,000.0	2,731,000.0	2,677,000.0	2,400,000.0	2,490,000
[% of Budget]	17.0	15.6	15.2	15.0	17.1	16.3	14.1	13.9
3. Budgetary Balance	(390,000)	(552,921.7)	(550,358.0)	(450,000)	(469,000)	(608,962.5)	(700,000)	(695,000)
[% of Budget]	(2.8)	(3.6)	(3.3)	(2.6)	(2.9)	(3.7)	(4.1)	(3.9)
4. GDP	14,034,300.0	15,185,500.0	16,457,300.0	16,879,000.0	15,610,200.0	16,468,800.0	16,977,700.0	17,861,100.0

Medium-term fiscal framework (MTFF)

Fiscal Policy Committee

Prime Minister, the Minister of Finance, the Permanent Secretary for Finance, the Secretary of the Office the National Economic and Social Development Council, the Director of Budget Bureau, and the Governor of the Bank of Thailand

FY2023 – FY2026

2022

2023

2024

2025

2026

MTFF FY2023 – FY2026

Million of Baht

1	Revenue	2,400,000	2,490,000	2,560,000	2,640,000	2,720,000
	% Change	(10.3)	3.8	2.8	3.1	3.0
2	Expenditure	3,100,000	3,185,000	3,270,000	3,363,000	3,456,000
	% Change	(5.7)	2.7	2.7	2.8	2.8
3	Budgetary Balance	(700,000)	(695,000)	(710,000)	(723,000)	(736,000)
	% of GDP	(4.1)	(3.9)	(3.8)	(3.7)	(3.6)
4	Public Debt Outstanding	10,439,774	11,215,983	12,019,157	12,760,250	13,462,558
	Debt to GDP (%)	62.69	64.02	65.59	66.57	67.15



Progress of the loan status: 1 trillion THB

As of 22 November 2022
[Cabinet approvals as of
15th November 2022]

Approval 1,091 projects.

Amount of money approved: 982,279 million THB

Disbursement **950,399** million THB (97%)

Plan 1 Medical and Public Health



Amount of 63,897.99 million baht

Approval 51 projects

Disbursement 59,033.49 million baht (93%)

- Volunteer compensation project
- Health service fee scheme under the National Health Security System
- Medical Equipment Supply Project
- Astra Zeneca Supply Project
- Sinovac Supply Project

Plan 2 Remedy

Amount of 709,059.02 million baht

Approval 20 projects

Disbursement 704,749.87 million baht (99%)

First wave of COVID-19 remedies coverage 5 target groups as follow; 1. Freelance 2. Farmer 3. Vulnerability groups

4. Welfare card holder group 5. Insured under Section 33 of Social Security Act (have not submitted contributions for 6 months)

New wave of COVID-19

“We Win” “Cut Utility Bills”

“Section 33 We Love Each Other”

Increase purchasing power scheme for

(1) State welfare card holders (2) Special groups

Relief package for employers and employees (29 provinces)



Plan 3 Economic and social recovery

Amount of 227,042.99 million baht

Approval 1,020 projects

Disbursement 186,616.25 million baht (89%)

- The half-half co-payment program(MOF) Phase 1 & 2
- The new employment promotion program for new graduates (MOL)
- We travel together program
- Smart Farming and connectivity market (MOI)
- 1 Tambon 1 University project (MHESI)
- The half-half co-payment program (MOF) Phase 3
- The Ying Chai Ying Dai scheme



Progress of the loan status: 500 billion THB

As of 22 November 2022
(Cabinet approvals as of
15th November 2022)

Approval 2,525 projects
Amount of money approved: 499,998 million THB
Disbursement **459,373.63** million baht (92%)

Plan 1 Medical and Public Health

Amount of **220,096** million baht

Approval 45 projects
Disbursement 190,791.06 million baht (87%)

- **Pfizer** Supply Project (60 million doses),
Amount of 30.4 billion baht
- **Sinovac** Supply Project (12 million doses),
Amount of 4.25 billion baht
- **AstraZeneca** Supply Project (70.5 million doses),
Amount of 20.2 billion baht
- R&D of ChulaCov19 mRNA
Amount of 2.32 billion baht
- Public health projects under the national health security
office Amount of 0.14 trillion baht

Plan 2 Remedy

Amount of **155,438** million baht

Approval 31 projects
Disbursement 153,459.20 million baht (99%)

- Relief package for education fee (**Student**) 23,226.40 million baht
- Relief package to reduce the burden of education fee (**University Student**) Amount of 10,000 million baht.
- Relief package for insured under Section 39 and 40 of Social Security Act, Amount of 77,785.06 million baht.
- Relief package for insured under Section 33 of Social Security Act, Amount of 16,103.33 million baht.
- Relief package for elderly taxi drivers and motorcycle riders, 166.94 million baht.
- **Additional Budget** for cash handout scheme to state-welfare cardholders and people who need special assistance.

Plan 3 Economic and social recovery

Amount of **124,466** million baht

Approval 2,462 projects
Disbursement 115,123.3712 million baht (93%)

- **Additional Budget** for cash handout schemes (33.3+3 billion)
- **Job Retention** Scheme (37.5 billion baht)
- **The half-half** co-payment program Phase 4 (348 billion)
- **We travel together** program (9 billion baht)
- **The half-half** co-payment program Phase 5 (21.2 billion)
- Development of the local economy projects around 1138 projects (5.24 billion)

COVID-19 Measures (On-Budget)

social and economic buffer

Central Fund

FY2021

FY2022

FY2023

614,616.25 Million Baht
(18.7% of FY2022 total Budget)

587,409.34 Million Baht
(18.9% of FY2022 total Budget)

590,470.0 Million Baht
(18.5% of FY2022 total Budget)



Emergencies or
Immediate needs

99,000 Million Baht
(3% of FY2022 total Budget)

89,000 Million Baht
(3% of FY2022 total Budget)

92,400 Million Baht
(2.9% of FY2023 total Budget)



Contingency Fund to
Reduce the Impact
of those who affected
by COVID-19

40,325.63 Million Baht
(1.23% of FY2022 total Budget)

16,362 Million Baht
(0.5% of FY2022 total Budget)

3,000 Million Baht
(0.09% of FY2022 total Budget)



2

Thailand Economic Forecast for 2022–2023 as of October 2022

Major Assumptions and Economic Projections for 2022–2023

MOF's assumption (as of October 2022)	2020	2021	2022f	Projection Range	2023f	Projection Range
Average Economic Growth Rate of Major Trading Partners (percent y-o-y)	-3.0	5.3	3.4	2.9 – 3.9	3.0	2.5–3.5
Exchange Rate (Baht per U.S. dollar)	31.3	32.0	35.6	35.1 – 36.1	36.7	36.2–37.2
Dubai Crude Oil Price (USD/barrel)	42.3	69.2	99.0	94.0 – 104.0	92.0	87.0–97.0
Number of foreign tourists (Million)	6.7	0.43	10.2	9.2 – 11.2	21.5	20.5–22.5
Public Expenditure (Trillion Baht)	3.80	4.00	4.13	4.03 – 4.23	4.21	4.11–4.31

*Note: Average Economic Growth Rate of Thailand's Major Trading Partners in 2021 is FP0 projection

Thailand's GDP Forecast for 2022–2023 by Ministry of Finance

Growth (%yoy)	2020	2021	2022f			2023f		
			As of Oct 22	Δ	Range	As of Oct 22	Δ	Range
Real GDP	-6.2	1.5	3.4	▲	29. – 3.9	3.8	▲	2.8 – 4.8
- Real Private Consumption	-1.0	0.3	7.9	▲	7.4 – 8.4	3.2	▼	2.2 – 4.2
- Real Public Consumption	1.4	3.2	-2.0	▼	-2.5 – -1.5	-0.6	▲	-1.6 – 0.4
- Real Private Investment	-8.2	3.3	5.1	▲	4.6 – 5.6	3.7	▼	2.7 – 4.7
- Real Public Investment	5.1	3.8	1.8	▼	1.3 – 2.3	2.5	▲	1.5 – 3.5
- Real Exports of goods and services	-19.7	10.4	8.6	▼	8.1 – 9.1	4.1	▼	3.1 – 5.1
- Real Imports of goods and services	-14.1	17.9	7.5	▼	7.0 – 8.0	2.4	▼	1.4 – 3.4
Trade Balance (Bil.\$)	40.9	39.9	23.6	▼	21.1 – 26.1	22.8	▼	21.8 – 23.8
- Exports of goods (in USD)	-6.5	19.2	8.1	▼	7.6 – 8.6	2.5	▼	1.5 – 3.5
- Imports of goods (in USD)	-13.8	23.9	16.6	▼	16.1 – 17.1	3.0	▼	2.0 – 4.0
Current Account (Bil.\$)	21.2	-10.3	-13.9	▼	-16.4 – -11.4	5.6	▲	4.6 – 6.6
- Current Account (%GDP)	4.2	-2.0	-2.7	▼	-3.2 – -2.2	1.1	▲	0.1 – 2.1
Headline Inflation	-0.8	1.2	6.2	▲	5.7 – 6.7	2.9	▼	1.9 – 3.9
Core Inflation	0.3	0.2	2.6	▲	2.1 – 3.1	2.4	▼	1.4 – 3.4

3

Domestic Relief and Stimulus Measures to help people affected by the COVID-19 in 2022



2nd Phase of Measures to Maintain Domestic Consumption in 2022



Cover targeted groups of about 38.27 million people with accumulated spending of 42,638.7 million baht

Cash handout to state welfare cardholders Phase 5

Total subsidy of 400 Baht/person
(200 Baht/person/month
for 2 months from 1 Sep–31 Oct 2022)

There were 13.17 million beneficiaries with accumulated spending of 5,185.6 million baht.



Cash handout to people who need special assistance Phase 3

Total subsidy of 400 Baht/person
(200 Baht/person/month
for 2 months from 1 Sep–31 Oct 2022)

There were 1.08 million beneficiaries with accumulated spending of 394.5 million baht.

Co-Payment Phase 5

50% subsidize for daily purchases up to 150 Baht/person/day and not exceeding 800 Baht for 2 months from 1 Sep–31 Oct 2022

There were 24.02 million beneficiaries with accumulated spending of 37.06 billion baht.
(Individual spending of 18.88 billion baht and government subsidies of 18.18 billion baht)

P.S. Each participant is limited to 1 program.

The cabinet approved on 26th July 2022.

The progress as of October 31, 2022

State Welfare Card Registration for 2022

State Welfare Card Scheme is not just for the purpose of giving away money but a project that aims to **allocate welfare to people who have rights in order to minimize inequality in society.**

Currently, there are 13.34 million state welfare cardholders who receive a monthly payment of 300 baht if their annual income is under 30,000 baht, or 200 baht if their annual income is between 30,000 and 100,000 baht. They can get another 500 baht per month to cover the costs of using public transport.

The benefits of the state welfare card 2022:

- 200-300 baht/month for the purchase of goods
- 500 baht monthly travel expenses for use on public transport
- A 45 baht discount for three-months on the purchase of cooking gas or 100 baht for the same period of time for people considered to be vulnerable
- Electricity subsidy, not more than 315 baht per family (as actually paid)
- Water subsidy for not more than 100 baht per family (as actually paid)
- special 200 baht/month subsidy for disabled people
- state welfare cards Those holders who are vendors, hawkers, stalls, and small shops will receive a 100 baht discount on PT cooking gas (PTT) per month at participating outlets.
- Extra money for seniors 50 to 100 baht depending on income criteria



Project duration

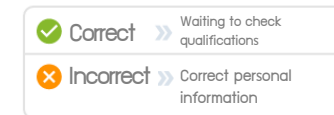
1. Open for registration

via website State welfare card or 7 registration agencies
5 Sep – 19 Oct 2022



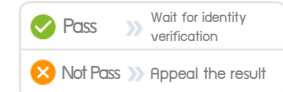
2. Announcement of registration results

Sep 2022



3. Announcement of qualification results

Jan 2023



4. Verify identity

- Krung Thai Bank
- Government Savings Bank
- Bank for Agriculture and Agricultural Cooperatives

Jan 2023



5. Spending through welfare cards

Progress on the registration of the State Welfare Registration Program

Between 5 Sep – 31 Oct 2022: A total of 22.29 million people have successfully registered.

Additional Measures for recovering tourism sectors

- ❑ To stimulate public spending through domestic tourism and increase liquidity for hotel business operators and related businesses, the cabinet approved “We travel together phase 4” on 21 June 22, and the Ministry of Tourism extended “Tour to Thailand”:

1 “Rao Tiew Duay Gan” (We travel together phase 4)

- ✓ The program offers discounts on hotel rooms, air tickets and e-voucher as much as 3,000 baht (for a ten- night stay) to eligible registrants.
- ✓ The program is being extended to October 2022 with additional 1.5 million entitlements.



2 “Tour Tiew Thai” (Tour to Thailand)

- ✓ The government supports 40% of the travel package, not exceeding 5,000 baht/person.
- ✓ 1 right/person, 2 hundred thousand rights
- ✓ The program is being extended to October 2022.



Financial Measures to Help Individual Debtors in 2022

Debt Restructuring



Credit Card/ Personal Loan Debt Clinic

- ✓ Consolidation of credit card debt and personal debt.
- ✓ Instalment payment 5% interest rate up to 10 yrs.



Housing Loan/Unsecured Loan Debt Consolidation

- ✓ Consolidation of housing debt and unsecured retail debt to reduce interest burden.



Additional Loan

Credit Card/Personal Loan

Increasing the credit limit

- ✓ Increasing the credit limit to 2 times for debtors whose income is below 30,000 THB, with no restriction on the number of Lenders.

Digital Personal Loan

- ✓ Increasing the credit limit on Digital P-Loans to 40,000 THB and extending the maturity to no more than 12 months.

Consultation

Any Types of Debt

“Chatbot” : Doctor Debt Project for the People

- ✓ Retail debtors and SMEs can register and receive advice from a team of debt doctors, including attending training sessions via www.bot.or.th/app/doctordebt and Line @doctordebt



Complaints

Any Types of Debt

Debt Relief Expressway

- ✓ Helping creditors and debtors to collectively solve the problems in a quick and fair manner.
- ✓ Hotline: 1213 or www.1213.or.th/App/Dabtcase

Financial Measures to Help SMEs Debtor

Increase Liquidity

Loan rehabilitation measures

250,000 million Baht

- Entrepreneurs without loans, not exceed 20 million baht.
- Entrepreneurs with loans, not exceed 150 million baht (30% of the credit line), interest 2% per annum for the first 2 years, the average not exceed 5% per annum throughout the 5-year project (interest-free for 6 months) TCG Guarantee Max Claim up to 40% Fee 1.75%

** Be effective until April 9, 22



Soft Loans through Specialized Financial Institutions

Thai tourism rehabilitation loan

5,000 million Baht

Small and Micro SMEs in tourism sector

Not exceeding 5 hundred thousand baht/person, 3.99% interest per year, 7-year loan term, 2-year principal grace period

** Be effective until Sep 30, 22



Credit Guarantee Program through TCG

1 PGS 9 150,000 million Baht

SMEs, not exceed 100 million Baht/person

Fee rate does not exceed 1.75%, Fee 0% for the first 2 years Guarantee up to 10 years, Max Claim Average 30%

** Be effective until Nov 30, 22



2 Micro 4 25,000 million Baht

Micro SMEs, not exceed 500,000 Baht/person

Fee rate 1.5%, Fee 0% for the first 2 years Guarantee up to 10 years, Max Claim Average 35%

** Be effective until Nov 30, 22



3

PGS Soft Loan Extra 90,000 million Baht

SMEs receiving Soft Loan from the Bank of Thailand

The Bank of Thailand guarantees Soft loans not over 8 years. Fee not more than 1.75% for the first 2 years, 1% Max Claim 30%

** Be effective until Dec 31, 23



Debt Restructuring

Asset Warehousing 100,000 million Baht

- Allowing SMEs to transfer property to the bank as collateral under a buy-back agreement within a specific time frame.

** Be effective until Apr 9, 23



Long-Term Debt Restructuring

- Restructuring long-term debts in accordance with income.



Debt relief

- In 2021, financial institutions and specialized financial institutions have issued measures to suspend principal and interest payments for SMEs and retail debtors who are directly affected by the lockdown measures and debtors that are indirectly affected.



Measures to alleviate the impact of high energy prices caused by the Russia-Ukraine conflict.



1 Provided 100 baht per month to subsidize a **cooking gas** for 3.6 million state welfare cardholders for 3 months from Oct-Dec 22.

2 Provide 100 baht discount per month on **cooking gas** to 5,500 vendors and hawkers having state welfare cards for 3 months from Oct-Dec 22.

3 Help metered **taxi drivers** under the Lom Hai Jai Diow Gun (Breathe Together) project to buy **natural gas** for 13.62 baht per kilogram for 3 months from 16 Sep – 15 Dec 22.

4 The excise diesel tax cut of five baht per litre was extended from 21 Sep – 20 Nov 22.

5 Stimulate MICE (meetings, incentives, conferences, and exhibitions) tourism by allowing companies to claim **tax relief** on expenses from 15 Jul-31 Dec 22 (1.5 times tax for the main city and double tax for the secondary city).

6 Help people who use electricity less than 300 units per month by reducing the **fuel tariff** by 0.22 baht per unit from May to August 22 (Calculating from electricity usage in Jan – Dec 22)

7 Gradually raise **LPG price** cap to 408 baht per 15 kilograms until the end of Oct 22.

Oil Fund

Special Electricity Rates CF

The scheme will be offered to households based on their electricity consumption for 4 months from Sep – Dec 22.

- Households consuming up to 300 electricity units per month will be eligible for a 0.92 baht per unit discount.
- Households with higher electricity consumption of up to 500 units per month will receive discounts for the Ft tariff based on their consumption rate:
 - ✓ households consuming 301-350 units per month = 75% or 0.515 baht per unit discount
 - ✓ households consuming 351-400 units per month = 45% or 0.309 baht per unit discount
 - ✓ households consuming 401-500 units per month = 15% or 0.103 baht per unit discount

Compensation to Flood Victims Nationwide

The Thai government has approved a special budget of 7 billion baht to compensate those affected by recent flooding across the country. The Cabinet decided to task the Interior Ministry with making the payments from the Finance Ministry.

The Finance Ministry was now waiting for information from the Interior Ministry about the number of eligible families.



A family that had suffered the consequences of flooding for not longer than a month would be eligible for a 5,000 baht compensation.



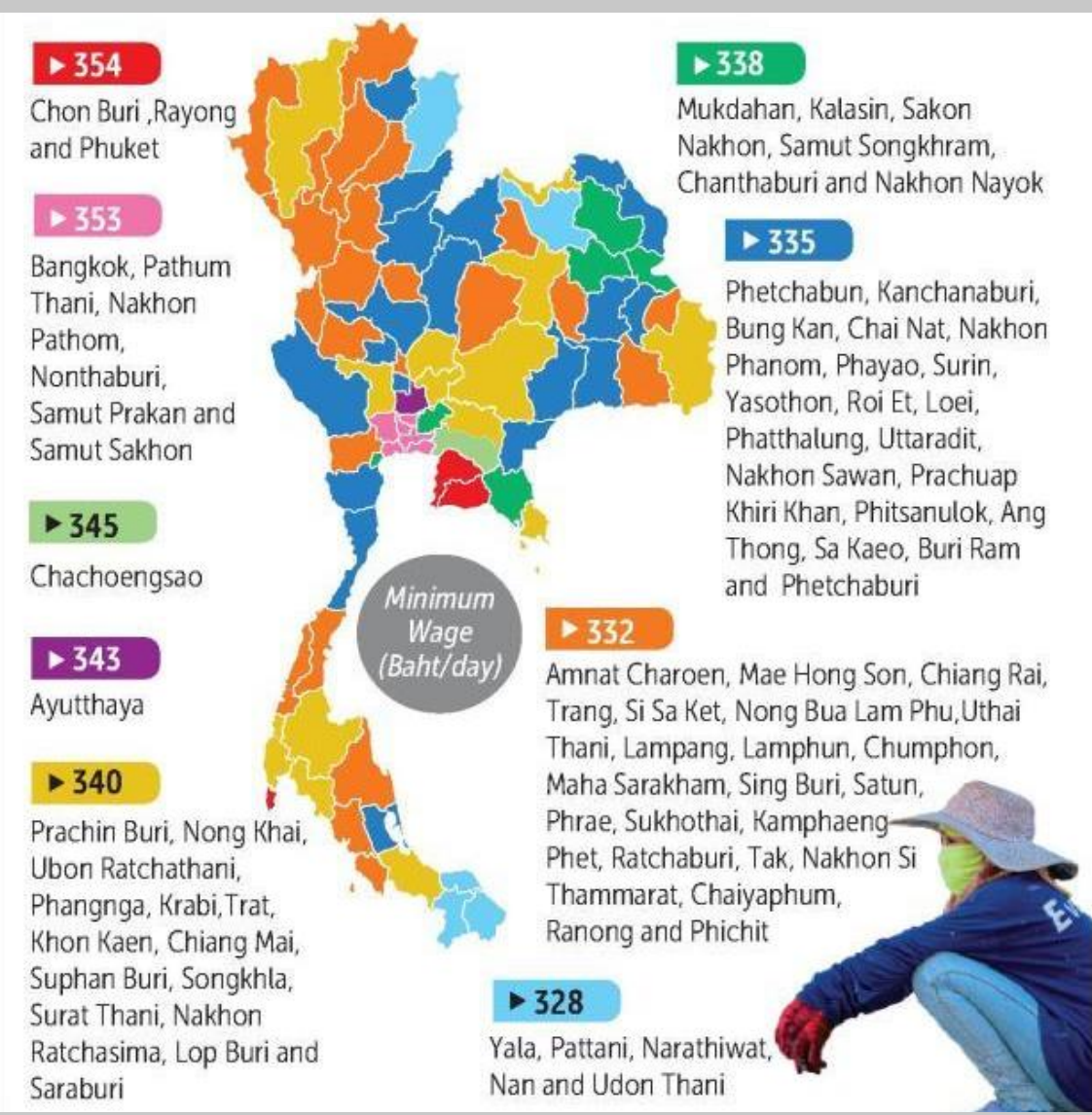
Those whose houses have been flooded for over a month but not longer than two months, would be eligible for 6,000 baht compensation each.



Families whose houses were flooded for longer than two months, would be eligible for 7,000 baht compensation each.



Thai Cabinet agreed to increase the minimum wage throughout the country by 5%. The highest rate is 354 baht per day in Chon Buri, Rayong, and Phuket. The new rate will come into effect on October 1.

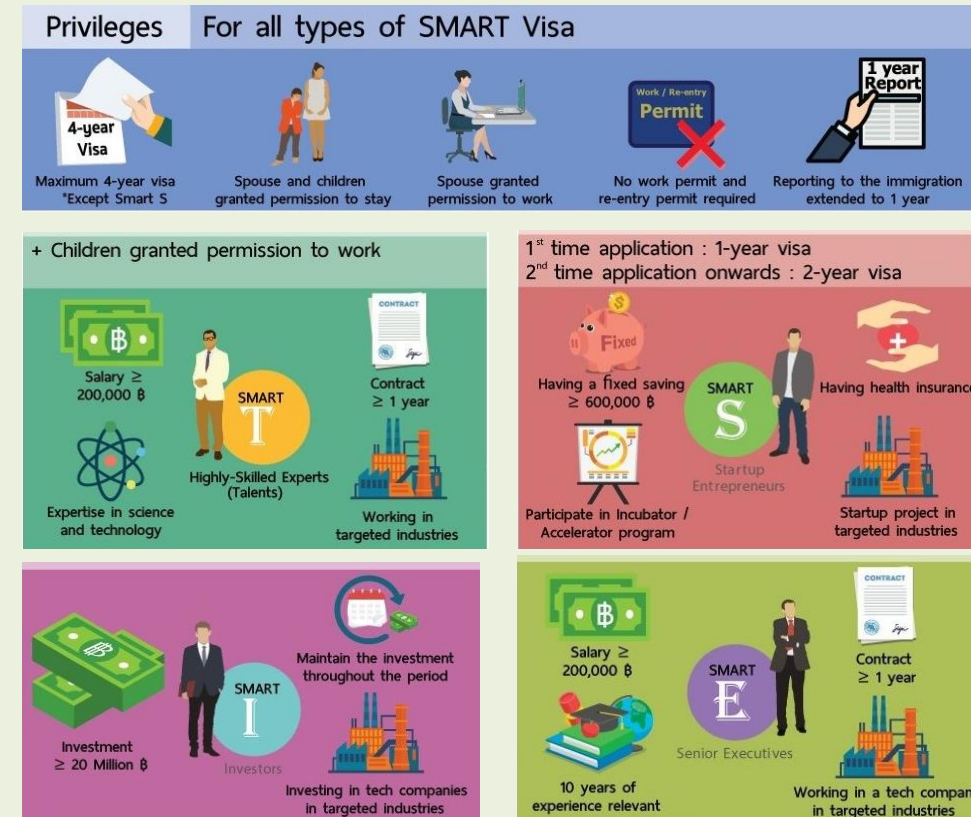


The rate will be different in each province according to the GDP and cost of living in each area.

Cabinet approved additional targeted industries eligible for Smart Visa application.

September 27 2022, the cabinet approved in principle the draft Announcement of Ministry of Interior on special permission for some classes of aliens to stay in the kingdom for highly skilled manpower, investors, executives and startups entrepreneurs (No. ...), B.E. ...,

The draft Announcement is expected to attract talents and technologies with a view to further developing the country's targeted industries or the so-called S-Curve industries, and respond to "Thailand 4.0" policy.



For more information
Please visit

- extension of 90-day reporting to the Immigration at the One Stop Service Center to 1 year
- no requirement of re-entry permit
- permission for spouse and children to stay/work in Thailand for the same duration as the smart visa holder
- etc.



4 Medium-Term Policies and Direction of the Thai economy administration in 2022

Success of EEC for the first four years (2018–2022)

Investment Approved (2018–2022)

from both the public and private sectors

1,841,709 million THB

Joint public-private investment

4 major infrastructure projects

655,821 million THB*

The public jointly invested 238,841 million THB.

The private sector gives a return of 440,193 million THB.

The public has a net return of 201,352 million THB.

Issuing investment promotion certificates

by BOI (2018 – Jun 2022)

1,091,374 million THB*

Integrated Budget (2018–2022)

94,514 million THB

EEC
Office

0.1%

Integrated Budget

5%

Investment Approved (2018–2022)

1.8 trillion THB

100%

From the 5-year target (2018–2022)

1.7 trillion THB

Government Budget (2018–2022)

94,514 million THB

Integrated Budget for EEC

(2018–2022)

94,514 million THB

(20,000 million THB/year)

for 30 agencies

5% of approved investment

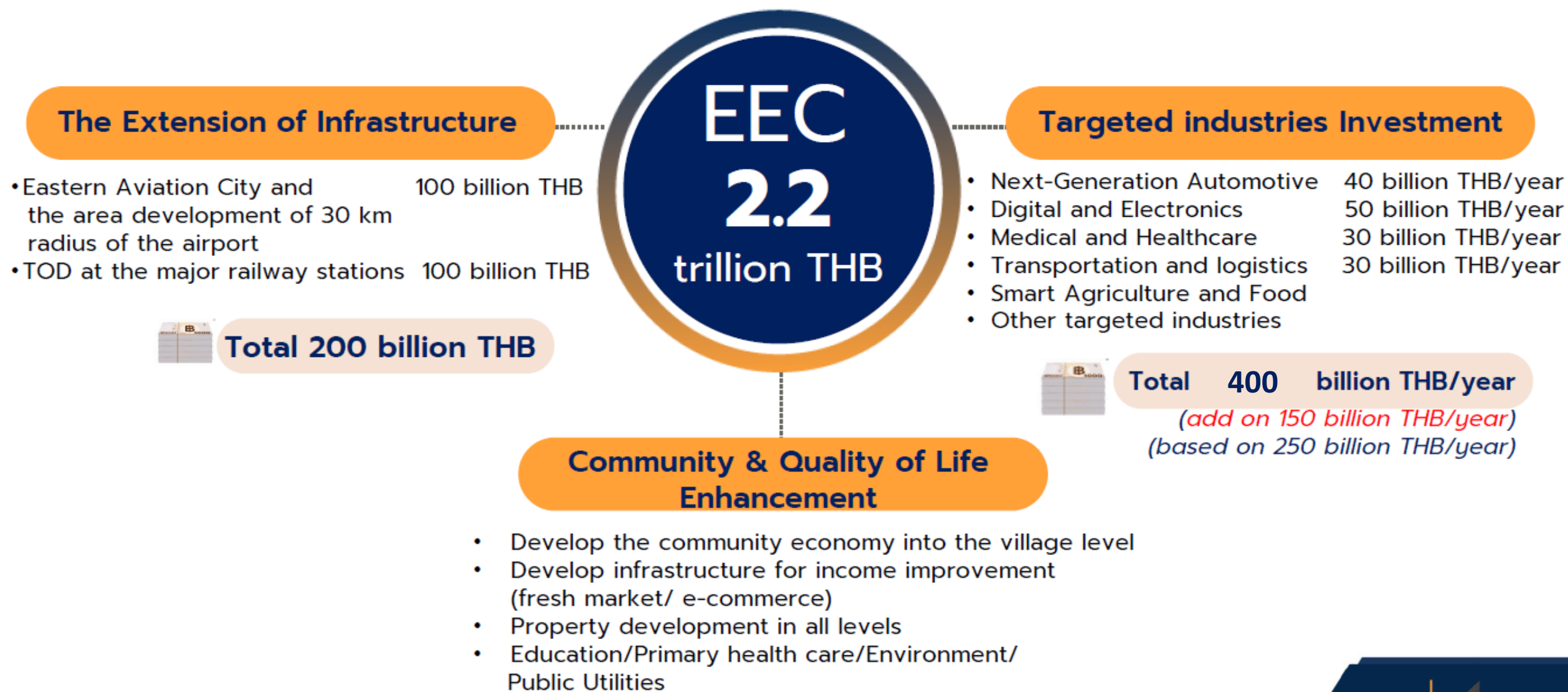
Total budget of the EEC Office

2,759 million THB

- 689 million THB/year
- 0.1% of the approved investment budget



EEC Investment Plan Adjusting (2022 – 2026)



As of 30 September 2021

Note: EEC Smart City Project and projects under EEC integrated budget are excluded

Foreign Investment Projects applications to BOI

- ✓ In the first 9 months of 2022, BOI received 643 FDI project applications, worth 365,838 million Baht. Out of this amount, 594 FDI projects were approved, worth 223,746 million Baht.
- ✓ Japan was Thailand's biggest investor, with 162 projects worth 44.5 billion baht, followed by Taiwan had 31 projects worth 44.4 billion baht, China had 72 projects worth 33.8 billion baht, and Singapore had 103 projects worth 21.2 billion Baht.

Approved Foreign Investment Promotion Projects classified by sector	2022 (Jan-Sep)	
	No. of projects	Value (Million Baht)
Total Foreign Investment	594	223,746
Agriculture and agricultural products	53	22,067
Mining, Ceramics and Basic Metals	11	15,379
Light Industry	31	29,640
Metal Products, Machinery and Transport Equipment	136	70,235
Electronic Industry and Electrical Appliances	137	52,538
Chemicals, Paper and Plastics	44	15,800
Services and Public Utilities	182	18,087
Technology and Innovation Development	–	–

Note: Foreign Investment projects refer to projects with Foreign capital of at least 10%.

Source: Board of Investment



Direction of the Thai economy administration in 2022



1. Maintaining economic momentum from household spending and domestic tourism through various government support measures.

2. Driving public spending and public investment



by expediting the disbursement of annual budget. And investing in large-scale public infrastructures both in term of developing special economic areas and transportation infrastructure that could create more economic value-added. Moreover, the government will support the co-investment in Public-Private Partnership (PPP) projects.

3. Supporting SMEs and Startups

Promoting access to funding sources through the mechanisms of the money market, capital markets, and accessing new business opportunities through government procurement.

4. Driving the Thai economy according to BCG model

The Ministry of Finance will support various measures to drive Thailand towards a clean energy society, such as measures to promote the use of electric vehicles (EVs) environmental-friendly projects or social development projects.

5. Facilitating the export and import of goods

Focusing on facilitating and increasing the export and import of goods in order to reduce costs and increase efficiency in the business of exporters and importers

6. Promoting Digital Government in providing government services through electronic systems

The government has developed various digital systems, as well as expanding the scope of digital usage to facilitate public services to increase efficiency and stimulate the economy, such as the electronic government procurement system.



The 3-Pronged Programme

Develop Thailand's infrastructure with integration

The government has continued to invest in infrastructure projects including road, railway, and aviation. These projects are key to creating regional connectivity. Moreover, we have put resources into the Eastern Economic Corridors (EEC) as catalyst to innovation and future industries.

Boost the entire industrial sector

The government would continue to support potential industries, especially automotive and its related industries. As you may know, Thailand's automotive industry is very crucial and it has been the most significant driver for our economy through past 30 years. The arrival of electric vehicles could be one of the threats that attract foreign manufacturers in Thailand to move out. Hence, the government would try to keep the auto-manufacturer here and provide an essential supporting programme for the electric vehicle production.

Improvement in the commercial bank

Half of Thais cannot access to the financial services: for example; having a bank account, receiving a bank loan, etc. Because the financial institutions prefer to consider application based on the data available. To make our country prosperous, we would empower these people to access financial services by implementing digital technology instead of considering the submitted documents traditionally. These changes would create entrepreneurial spirits for our young generations, covering both SMEs and startups, in the near future.





Thank you

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