



30 January 2014

Monthly Economic Report (December and Q4/2013)

“Thai economy in December showed slowing signs in both domestic spending and supply-side, partly due to political uncertainty which affected consumer and producer confidence and tourism. However, export expands slightly in tandem with improving signs from trading partners.”

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, announced that, **“Economic indicators in December and the 4th quarter of 2013 showed slowing signs in both domestic spending and supply-side, partly due to political unrest which affected consumer and producer confidence and tourism. However, export expanded slightly in tandem with improving signs from trading partners. For the private consumption indicators, passenger car sales in December 2013 also showed a contraction of -28.3 percent per year, decreasing for the 8th consecutive months. This resulted in a decrease of -39.7 percent from a year earlier in the 4th quarter of 2013. Meanwhile, motorcycle sales in December 2013 and Q4/2013 contracted by -17.2 percent and -14.9 percent from a year earlier, respectively. Moreover, the real VAT collection in December 2013 expanded by 3.1 percent due to low inflation rate in this month. This resulted in a -1.0 percent year-on-year decrease in the fourth quarter of 2013.**

Private investment in December and Q4/2013 also showed slowing signs, especially in machinery investment, as commercial car sales in December 2013 decreased at -14.5 percent per year. This resulted in a decrease of -24.1 percent in the fourth quarter. Meanwhile, the real estate tax collection in December and Q4/2013 which expanded by 9.1 percent and 9.1 percent respectively. This reflected that the real estate market showed stable sign. However, exports in December 2013 showed improving signs with 1.8 percent growth y-o-y due to improving signs of Thailand’s trading partner economies, especially United States and Europe.

Supply-side indicators also showed slowing sign, as reflected by Manufacturing Production Index (MPI) in December 2013 which contracted by -6.1 percent. The manufacturing sector which contracted in the December 2013 included food industry (-14.3 percent), vehicles (-21.3 percent) and furniture (-15.3 percent). However, manufacturing that showed expansion were leather (7.6 percent), radio and television (2.8 percent) and textile (2.4 percent). This resulted in a -7.1 percent per year decrease in the fourth quarter of 2013, decelerating from last quarter’s contraction at -3.5 percent. Consistently, Thai Industrial Sentiment Index (TISI) in December 2013 stood at

88.3 points, the lowest points in the past 25 months. This was due to producers' concerns about political unrest which affected Thai economy. The number of inbound tourists in December 2013 increased only 6.7 percent from last year, with a decrease of -3.9 percent per year after seasonal adjustment (m-o-m SA). In total, the number of inbound tourists in the fourth quarter 2013 expanded by 10.7 percent from a year earlier, decelerating from last quarter which stood at 26.1 percent.

Nonetheless, Economic stability remained robust on both internal and external sides. Headline inflation in December 2013 was at 1.7 percent. Unemployment rate in December 2013 stood at 0.6 percent of total labor force. Likewise, external economic stability remained robust and resilient to the risk from volatilities in the global economy, as indicated by the high-level of international reserves at the end of December 2013 at 167.2 billion USD, or approximately 2.8 times of short-term external debt.

Given that economic indicators in December and the 4th quarter of 2013 showed slowing signs, Thai economy in 2013 is expected to grow slower than its potential. In this connection, FPO expects that Thai economy would expand by 2.8 percent per year in 2013 in accordance with our forecast as of end of December 2013."



Monthly Economic Report (December and Q4/2013)

“Thai economy in December showed slowing signs in both domestic spending and supply-side, partly due to political uncertainty which affected consumer and producer confidence and tourism. However, export expands slightly in tandem with improving signs from trading partners..”

1. Private consumption in December and Q4/2013 showed contraction especially from durable goods consumption. This was reflected by motorcycle sales in December 2013, which contracted by -17.2 percent from a year earlier. Looking into detail, motorcycle sales in others regions except Bangkok showed contraction of -19.6 percent from last year and motorcycle sales in Bangkok also decreased by -7.5 percent per year. This yielded to a -14.9 percent year-on-year decrease in the fourth quarter of 2013. Meanwhile, passenger car sales in December 2013 also showed a contraction of -28.3 percent per year, decreasing for the 8th month consecutive. This resulted in a decrease of -39.7 percent from a year earlier in the 4th quarter of 2013. However, the car companies have launched new models including promotion campaigns to boost their sales which seemed to return at normal pace as reflected by the growth from a month earlier after seasonal adjustment (m-o-m SA) which expanded by 17.7 percent. Moreover, the real VAT collection in December 2013 expanded by 3.1 percent due to low inflation rate in this month. This resulted in a -1.0 percent year-on-year decrease in the fourth quarter of 2013. Furthermore, Consumer Confidence Index in December 2013 stood at 63.2 points, lowest rate in the past 24 months. This was due to consumer’s concern about Thai economy slowdown in the second half of 2013 due to many negative factors which included the limited measures of government policies, political risks, and global economic uncertainty, affecting our exports and tourisms.

Private Consumption Indicators	2012	2013						
		Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real Value Added Tax Collection (%yoy)	14.1	6.8	-0.3	-7.3	-1.0	-8.3	3.1	-0.6
%qoq_SA / %mom_SA	-	-2.0	-3.2	0.9	5.6	-9.3	2.5	-
Passenger Car Sales (%yoy)	86.6	97.2	-3.3	-24.8	-39.7	-48.0	-28.3	-6.1
%qoq_SA / %mom_SA	-	-3.0	-27.4	-3.5	-11.0	-4.0	17.7	-
Motorcycle Sales (%yoy)	5.8	5.4	-6.2	-8.7	-14.9	-16.7	-17.2	-6.0
%qoq_SA / %mom_SA	-	-1.1	-4.8	-3.7	-4.9	-4.3	-3.5	-



Consumer Confidence Index	67.6	73.8	72.8	69.3	64.9	65.0	63.2	70.2
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2. Private investment in December and Q4/2013 also showed slowing signs, especially in machinery investment. For private investment indicators of machinery sector, commercial car sales in December 2013 decreased at -14.5 percent per year. This resulted in a decrease of -24.1 percent in the fourth quarter. However, the month-on-month growth after seasonal adjustment which stood at 4.4 percent indicated that commercial car sales return at normal pace. **Private investment indicators of construction sector** also showed slowing signs as cement sales in December contracted by -1.3 percent per year. But, this yielded to an expansion of 0.3 percent per year in the fourth quarter, decelerating from last quarter which expanded by 3.0 percent per year, with an expansion of 1.0 percent from previous quarter after seasonal adjustment (q-o-q SA). However, the real estate tax collection in December and Q4/2013 which expanded by 9.1 percent and 9.1 percent respectively. This reflected that the real estate market has got back on track after its accelerating since the second half of 2012.

Private Investment Indicators	2012	2013						
		Q1	Q2	Q3	Q4	Nov	Dec	YTD
<u>Machinery</u>								
Commercial Car Sales (%yoy)	76.1	19.4	3.2	-26.2	-24.1	-24.8	-14.5	-8.4
%qoq_SA / %mom_SA	-	-3.1	-7.6	-14.2	-0.9	6.4	4.4	-
<u>Construction</u>								
Real Estate tax Collection (%yoy)	21.4	35.2	11.0	22.0	9.1	3.5	9.1	17.9
%qoq_SA / %mom_SA	-	-1.5	-1.4	8.2	4.0	0.1	-1.6	-
Cement Sales (%yoy)	10.6	15.9	14.6	3.0	0.3	3.6	-1.3	8.3
%qoq_SA / %mom_SA	-	-0.6	1.3	-1.3	1.0	-0.1	-9.7	-

3. Fiscal indicators in December and Q4/2013 showed a budget deficit. In December 2013, the budget disbursement recorded at 317.0 billion baht, regarded as an expansion of 82.2 percent from a year earlier. This amount comprised of (1) current year expenditure of 284.3 billion baht, which expanded by 105.5 percent per year (including a current expenditure of 175.1 billion baht, or an increase of 33.6 percent year-on-year growth, and a capital expenditure of 109.1 billion baht or an increase of 1,410.4 percent year-on-year), due to the subsidies paid by the Department of Local Administration of 111.8 billion baht. This resulted in a 831.1 billion baht budget disbursement in the fourth quarter of 2013 or the first quarter of fiscal year 2014. The current

year expenditure recorded at 760.8 billion baht or 30.1 percent of total year budget expenditure. Meanwhile, the net government revenue collection (net of local authorities' allocation) in December 2013 amounted to 160.3 billion baht or a decrease of -14.3 percent from last year. This resulted in the fourth quarter's net revenue collection of 504.6 billion baht or the first quarter of fiscal 2014, contracted by -0.8 percent from a year earlier. As for fiscal position, budget balance in December 2013 showed a deficit of -152.7 billion baht. This resulted in a budget deficit of -334.8 billion baht in the fourth quarter of 2013.

Fiscal Sector Indicators	FY2012	FY2013				FY2014		
		Q1/ FY13	Q2/ FY13	Q4/ FY13	Q4/ FY13	Q1/ FY14	Dec	YTD
Net Government Revenue (net of local authorities' allocation)	2,157.5	508.5	469.6	641.9	537.5	504.6	160.3	504.6
(%y-o-y)	9.2	27.6	13.7	3.4	-1.2	-0.8	-14.3	-0.8
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	317.0	831.1
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	5.7	82.2	5.7
Budget Balance	-244.9	-283.9	-109.1	165.1	-17.0	-334.8	-152.7	-334.8

4. Exports in December 2013 showed improving signs growing by 1.8 percent from year earlier due to improving signs of Thailand's major trading economies especially United States and Europe. However, the exports in the 4th quarter of 2013 contracted slightly by -1.0 percent per year.



16 Major trading partners (Export share 2011=>2012)	2012	2013						
		Q1	Q2	Q3	Q4	Nov	Dec	YTD
Exports to the world (%yoy)	3.0	3.9	-2.2	-1.7	-1.0	-4.1	1.8	-0.3
1.China (11.7%=>11.9%)	2.4	7.3	-13.4	-0.3	12.9	8.5	16.1	1.4
2. USA (9.9=>10.0%)	4.6	0.8	-3.5	0.7	5.2	5.0	3.9	0.8
3. Japan (10.2=>9.7%)	-1.7	1.5	-6.3	-10.1	-5.5	-1.0	-2.8	-5.2
4.Eurozone (8.5=>8.8%)	-9.2	7.0	-5.3	3.3	6.3	5.9	5.8	2.7
5. Hong Kong (5.7=>5.8%)	9.6	11.2	7.7	-1.4	-12.0	-16.1	-5.1	0.7
6. Malaysia (5.4=>5.7%)	0.2	-0.8	5.8	12.4	2.0	2.1	-2.4	4.7
7. Australia (4.8=>5.0%)	22.1	30.4	14.5	-5.2	-9.4	-12.1	-8.6	5.6
8. Middle East (5.0=>5.1%)	6.6	4.4	-5.6	3.4	-0.04	3.4	-4.5	0.5
9. Singapore (4.7=>4.9%)	-5.1	10.6	-10.6	23.0	-5.9	-13.3	20.9	3.7
10. Indonesia (4.9=>4.8%)	11.2	9.0	6.2	-1.8	-25.6	-22.3	-35.4	-3.0
11. Africa (3.6=>3.5%)	6.7	13.5	-3.1	2.2	-16.8	-32.6	5.9	-2.1
12. Vietnam (2.8%=>3.1%)	-8.2	4.1	0.6	8.3	30.5	16.3	34.8	10.8
13. India (2.4%=>2.3%)	5.7	2.4	-6.9	3.7	-19.5	-27.9	-5.8	-5.4
14. Philippines (2.1%=>2.2%)	4.7	2.5	-8.3	12.4	9.0	-11.1	18.4	3.7
15. South Korea (2.1%=>2.0%)	4.4	-2.2	9.8	-16.2	-6.8	-10.3	-6.8	-4.0
16. Taiwan (1.5%=>1.5%)	-11.5	-1.3	-9.0	-5.3	11.4	6.5	17.3	-1.4
PS. ASEAN -9 (26.0%)	4.5	5.9	2.4	10.8	1.2	-2.2	3.4	5.0
PS. ASEAN -5 (17.6%)	2.2	5.4	-0.7	11.2	-7.1	-10.3	-5.0	2.0
PS. ASEAN -4 (8.3%)	10.5	7.0	9.9	10.0	20.3	17.3	20.9	11.8

5. **Supply-side indicators in December and Q4/2013 showed that service sector has been affected by political unrest.** The number of inbound tourists was recorded at 2.6 million persons in December 2013, or increased 6.7 percent from last year, with a decrease of -3.9 percent per year after seasonal adjustment (m-o-m SA). This expansion was owing to inbound tourists from Russia, Malaysia and Vietnam, which showed high growths of 27.6 percent, 7.7 percent and 36.4 percent per year respectively. Meanwhile, the inbound tourists from China showed slower expansion of 1.7 percent per year. In total, the number of inbound tourists in the fourth quarter 2013 expanded by 10.7 percent from a year earlier, decelerating from last quarter which stood at 26.1 percent, with a contraction of -2.6 percent from previous quarter after seasonal adjustment (q-o-q SA). **For the manufacturing sector, Manufacturing Production Index (MPI) in December 2013 contracted by -6.1 percent.** The manufacturing sector which contracted in the December 2013 included food industry (-14.3 percent), vehicles (-21.3 percent) and furniture (-15.3 percent). However, manufacturing that showed expansion were leather (7.6 percent), radio and television (2.8 percent) and textile (2.4 percent). This resulted in a -7.1 percent per year decrease in the fourth quarter of 2013, decelerating from last quarter's contraction at -3.5 percent. Consistently, Thai Industrial Sentiment Index (TISI) in December 2013 stood at 88.3 points, the lowest points in the past 25 months. This was due to producers' concerns about

political unrest, slowdown in domestic and foreign economies, increasing costs and energy price. For agricultural production, Agricultural Production Index in December 2013 expanded by 1.6 percent y-o-y, resulting in the 4th quarter of 2013 expansion by 3.0 percent y-o-y.

Supply Side Indicators	2012	2013						
		Q1	Q2	Q3	Q4	Nov	Dec	YTD
Manufacturing Production Index (%yoy)	2.2	2.9	-4.9	-3.5	-7.1	-10.7	-6.1	-3.2
%qoq_SA / %mom_SA	-	-2.9	-5.7	-1.4	3.7	-0.9	2.8	-
Agricultural Production Index (%yoy)	4.5	1.1	-0.5	-2.9	3.0	3.6	1.6	0.6
Number of In-Bound Tourists (%yoy)	16.2	22.1	21.3	26.1	10.7	11.9	6.7	19.6
%qoq_SA / %mom_SA	-	1.1	6.8	5.8	-2.6	1.3	-3.9	-

6. Economic stability remained robust on both internal and external sides. Headline inflation in December 2013 was at 1.7 percent, due to decreasing in raw foods. Meanwhile, core inflation rate was at 0.9 percent. As such, headline and core inflations in Q4 2013 registered at 1.7 and 0.8 percent from a year earlier, respectively. Unemployment rate in December 2013 stood at 0.6 percent of total labor force, or equivalent to 248,000 unemployed persons. Public debt to GDP ratio at the end of October 2013 stood at 45.3 percent, still below the 60 percent level under the Fiscal Sustainability Framework. Likewise, external economic stability remained robust and resilient to the risk from volatilities in the global economy, as indicated by the high-level of international reserves at the end of December 2013 at 167.2 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2012	2013						
		Q1	Q2	Q3	Q4	Nov	Dec	YTD
<u>Internal Stability</u>								
Headline Inflation (%yoy)	3.0	3.1	2.3	1.7	1.7	1.9	1.7	2.2
Core Inflation (%yoy)	2.1	1.5	1.0	0.5	0.8	0.9	0.9	1.0
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.7	0.6	0.7
Public debt (%GDP)	43.7	44.2	44.5	45.9	45.3	n.a.	n.a.	45.3
<u>External Stability</u>								

Current Account Balance (Billion USD)	-1.5	1.4	-1.0	-0.5	n.a.	2.3	n.a.	2.3
International Reserves (Billion USD)	181.6	177.8	170.8	172.3	167.2	167.5	167.2	167.2
Forward (Billion USD)	24.1	23.7	23.7	21.2	23.0	23.9	23.0	23.0

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Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2012	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	109.1	107.9	111.2	105.6	101.7	100.3	100.0	103.6	106.7	107.6	104.6	104.8	107.1	105.0
- 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	0-0.25	0-0.25
Fiscal sector														
- Net government revenue (Billion baht) /1	2,085.9	163.5	156.0	150.1	129.2	329.7	183.1	130.6	213.5	193.4	178.5	165.8	160.3	2,153.5
(%y-o-y) /1	8.9	21.4	12.9	7.3	-8.0	7.6	5.1	2.9	-11.3	9.8	21.5	-5.0	-14.3	3.2
- Tax collection from revenue, customs and excise dept. /12	2,223.7	172.0	160.0	163.8	165.3	334.0	207.7	146.4	224.3	240.6	158.5	162.0	167.6	2,302.1
(%y-o-y) /14	10.7	25.6	4.1	2.8	11.4	4.2	6.6	1.2	-12.0	12.5	2.4	-7.3	0.1	3.5
- Income-based tax (Billion baht) /1	840.8	55.9	44.2	54.1	53.9	139.5	102.9	43.6	109.6	137.0	45.8	54.4	58.3	899.2
(%y-o-y) /1	3.2	27.5	-7.7	10.0	20.9	-3.2	14.7	9.9	-18.2	41.3	6.6	-1.1	10.2	6.9
- Consumption-based tax (Billion baht) /1	692.3	62.1	56.9	57.1	59.6	56.1	56.4	56.1	59.8	55.9	61.0	57.1	59.8	698.0
(%y-o-y) /1	17.3	20.2	5.8	2.8	5.1	-0.3	-1.1	-0.4	2.8	-18.6	3.5	-7.3	4.1	0.8
- Government expenditure (Billion baht) /1	2,591.4	208.1	152.1	225.5	180.4	135.3	166.4	171.1	143.4	234.3	258.3	255.8	317.0	2,447.6
(%y-o-y) /1	25.2	38.3	-41.3	-39.1	14.5	-6.7	5.7	-4.6	-10.1	3.1	-17.3	-14.7	82.2	-5.5
- Budget expenditure (Billion baht) /1	2,408.9	181.1	130.5	201.3	170.3	125.7	155.3	158.4	130.3	218.8	244.0	232.6	284.3	2,232.5
(%y-o-y) /1	24.4	33.5	-46.5	-42.8	13.3	-6.9	3.3	-7.5	-14.8	0.5	-16.0	-14.1	105.5	-7.3
- Current expenditure (Billion baht) /1	2,113.2	173.7	122.6	125.9	156.7	109.0	135.4	137.8	106.3	186.0	241.3	227.9	175.1	1,897.8
(%y-o-y) /1	26.7	32.2	-47.9	-55.5	15.9	-3.7	6.0	-6.1	-15.4	7.4	-15.8	1.9	33.6	-10.2
- Capital expenditure (Billion baht) /1	295.7	7.4	7.9	75.4	13.6	16.7	19.8	20.6	24.0	32.8	2.7	4.7	109.1	334.7
(%y-o-y) /1	10.1	75.4	-11.3	9.9	-9.6	-23.4	-12.2	-15.9	-12.0	-26.2	-31.9	-90.0	1410.4	13.2
- Carry-over budget (Billion baht) /1	182.5	27.0	21.5	24.2	10.1	9.6	11.1	12.7	13.1	15.5	14.3	23.2	32.7	215.1
(%y-o-y) /1	37.5	81.9	43.7	33.7	38.5	-3.1	58.2	58.4	100.9	59.9	-33.7	-19.9	-8.1	17.9
- Budgetary Balance (Billion baht) /1	-516.6	-33.1	-9.5	-66.5	-48.8	35.4	178.5	-40.8	21.6	2.2	-78.8	-105.0	-152.7	-297.4
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	4.0	4.6	-1.5	-0.9	-4.9	1.3	9.6	-2.3	-4.2	-5.6	5.9	5.3	n.a.	1.0
- Agricultural Price Index (%y-o-y) /6	-9.7	-4.2	-4.6	-4.3	-3.6	0.7	1.9	0.8	3.7	1.8	-0.2	0.5	n.a.	-0.7
- Real farm income (%y-o-y) /14	-6.4	-3.5	-9.6	-8.7	-11.8	-1.4	8.4	-4.6	-3.3	-6.5	2.9	1.9	n.a.	-3.3
- New employment in agricultural sector(%y-o-y) /3	3.6	-0.4	2.4	0.8	-6.1	3.4	1.5	-3.7	-1.3	3.5	-13.6	-16.7	n.a.	n.a.
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	2.5	10.1	-1.3	0.7	-3.9	-7.5	-3.2	-4.9	-2.8	-2.9	-4.0	-10.7	-6.1	-3.2
- Import value of raw materials in USD (%y-o-y) /1	-3.3	36.8	23.5	-15.8	8.7	-10.2	0.6	12.5	-4.9	0.7	-9.4	-7.3	n.a.	2.0
- Import volume of raw materials in USD (%y-o-y) /1	-3.6	40.4	27.3	-13.1	11.6	-7.4	4.6	17.4	-1.1	4.9	-5.5	-3.2	n.a.	5.7
- Capacity utilization (%) /10	65.2	67.2	63.4	71.6	60.4	66.9	64.9	64.5	63.5	63.6	63.5	63.0	60.8	64.4
- New employment in industrial sector(%y-o-y) /3	4.0	3.0	2.5	1.7	-0.2	2.8	1.9	7.6	-3.3	1.5	5.8	n.a.	n.a.	n.a.
- Thai Industrial Sentiment Index (Index) /9	99.5	97.3	95.5	93.5	92.9	94.3	93.1	91.9	91.3	90.4	92.8	90.3	88.3	92.6
Service sector														
- No. of foreign tourists (Million persons) /11	22.4	2.3	2.4	2.3	2.0	1.8	2.1	2.2	2.5	2.1	2.1	2.4	2.6	26.7
(%y-o-y) /14	16.2	16.4	27.7	22.5	19.4	19.4	25.0	22.5	28.1	27.6	14.7	11.9	6.7	19.6
- New employment in service sector(%y-o-y) /3	-2.3	-0.3	1.3	1.8	4.7	-0.9	-0.2	-3.0	-0.5	-1.8	2.1	n.a.	n.a.	n.a.
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	14.1	16.9	3.0	0.8	3.6	-1.8	-2.6	-1.9	1.7	-19.4	2.6	-8.3	3.1	-0.6
- Import volume of consumer goods in USD (%y-o-y) /1	-0.4	20.5	-6.6	-0.6	12.6	6.0	5.2	9.0	5.4	4.2	6.4	-4.5	n.a.	5.0
- Sales of passenger cars (%y-o-y) /14	86.6	108.6	92.1	93.4	22.9	-5.8	-17.7	-26.3	-16.4	-30.7	-42.0	-48.0	-28.3	-6.1
- Sales of motorcycles (%y-o-y) /13	5.8	19.7	-0.9	0.04	7.2	-11.4	-10.8	-6.2	-8.9	-11.1	-11.1	-16.7	-17.2	-6.0
- Consumer Confidence Index (Index) /5	67.6	72.1	74.3	75.0	73.9	72.8	71.8	70.6	69.5	67.9	66.6	65.0	63.2	70.2
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	22.1	35.5	-2.8	-13.4	2.3	-1.8	-5.2	-3.6	-7.7	-12.7	-14.9	-18.7	n.a.	-4.7
- Sales of commercial cars (%y-o-y) /14	76.2	36.6	14.0	12.2	26.5	-1.4	-10.7	-24.5	-28.0	-33.3	-24.8	-24.8	-14.5	-8.4
- Total taxes collected from real estate transaction (%y-o-y) /1	21.4	66.3	25.8	25.4	40.6	21.3	-10.4	29.9	25.2	12.6	14.9	3.5	9.1	17.9
- Domestic cement sales (%y-o-y) /2	10.6	16.9	14.3	16.2	17.7	16.8	9.9	0.9	4.7	3.4	-1.1	3.6	-1.3	8.3
International trade indicators														
- Exports (Billion USD): custom basis	229.2	18.3	17.9	20.6	17.4	19.8	19.1	19.1	20.5	19.3	19.4	18.8	n.a.	210.1
(%y-o-y) /4	3.0	16.1	-5.8	3.6	3.0	-5.3	-3.4	-1.5	3.9	-7.1	-0.7	-4.1	n.a.	-0.5
- Export price (%y-o-y) /4	0.6	1.0	0.2	-0.1	-0.7	-0.4	-0.1	-0.3	-0.5	-0.9	-1.0	-1.2	n.a.	-0.4
- Export volume (%y-o-y) /14	2.4	14.9	-6.0	3.7	3.7	-4.9	-3.3	-1.2	4.4	-6.2	0.3	-2.9	n.a.	-0.1
- Imports (Billion USD): custom basis	250.0	24.2	19.9	21.5	21.9	22.3	21.0	21.3	20.6	18.8	21.2	19.3	n.a.	232.0
(%y-o-y) /4	9.3	43.4	7.6	-13.6	9.0	-2.8	2.9	1.1	-2.1	-5.2	-5.4	-8.6	n.a.	1.2
- Import price (%y-o-y) /4	1.6	-1.2	-1.7	-2.6	-3.3	-3.4	-2.4	-2.5	-1.7	-1.9	-1.5	-1.5	n.a.	-2.2
- Import volume (%y-o-y) /14	7.6	45.1	9.4	-11.4	12.7	0.5	5.5	3.7	-0.4	-3.4	-3.9	-7.2	n.a.	3.5
- Trade balance (Billion USD): custom basis/4	-20.8	-5.9	-2.0	-1.0	-4.5	-2.5	-1.9	-2.3	-0.1	0.5	-1.8	-0.6	n.a.	-21.9
External economic stability														
- Average exchange rate (Baht/USD) /2	31.1	30.1	29.8	29.5	29.1	29.7	30.8	31.1	31.7	31.7	31.2	31.6	32.8	30.8
- Current account (Billion USD) /2	-1.5	-2.6	1.2	1.4	-4.2	-2.1	-1.0	-1.6	1.3	-0.5	0.4	2.3	n.a.	2.3
- International reserves (Billion USD) /2	181.6	181.7	179.3	177.8	178.4	175.3	170.8	172.2	168.8	172.3	172.1	167.5	167.2	167.2
- Net Forward Position (Billion USD) /2	24.1	23.6	23.1	23.7	23.6	23.5	23.7	23.0	22.7	21.2	21.8	23.9	23.0	23.0
Internal economic stability														
- Unemployment rate (%) /3	0.7	0.8	0.6	0.7	0.9	0.8	0.5	0.9	0.8	0.7	0.6	0.7	0.6	0.7
- Producer Price Index (%yoy) /4	1.0	0.6	0.1	-0.3	-0.6	0.8	-0.4	0.3	0.1	0.6	-0.1	0.3	1.0	0.3
- Headline inflation (%yoy) /4	3.0	3.4	3.2	2.7	2.4	2.3	2.3	2.0	1.6	1.4	1.5	1.9	1.7	2.2
- Core inflation (%yoy) /4	2.1	1.6	1.6	1.2	1.2	0.9	0.9	0.9	0.8	0.6	0.7	0.9	0.9	1.0
- Public debt to GDP (%) /1	43.7	44.1	44.1	44.4	44.3	44.3	44.5	44.2	44.7	45.5	45.3	n.a.	n.a.	45.3

1./Data from Ministry of Finance

8./Data from Tourism Authority of Thailand

2./Data from Bank of Thailand

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3./Data from National Statistic Office

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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

Table 2 : Quarterly Economic Indicators										
	2012	2012				2013				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YTD
External sector										
- Dubai crude oil price (US\$/Barrel) /7	109.1	116.0	106.7	106.1	107.5	110.2	100.7	105.9	105.5	105.0
- Fed funds rate (%) /7	0-0.25	0-0.24	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector										
- Net government revenue (Billion baht) /1	2,085.9	412.8	620.8	543.8	508.5	469.6	641.9	537.5	504.6	2,153.5
(%y-o-y) /1	8.9	4.8	3.9	7.6	27.6	13.7	3.4	-1.2	-0.8	3.2
- Tax collection from revenue, customs and excise dept. /12	2,223.7	449.9	663.5	613.3	497.0	495.8	706.9	611.3	488.1	2,302.1
(%y-o-y) /14	10.7	5.4	5.9	8.3	27.7	10.2	6.5	-0.3	-1.8	3.5
- Income-based tax (Billion baht) /1	840.8	140.9	278.4	270.6	150.8	154.2	296.3	290.2	158.5	899.2
(%y-o-y) /1	3.2	9.5	-0.8	-4.8	24.8	9.4	6.4	7.2	5.1	6.9
- Consumption-based tax (Billion baht) /1	692.3	161.1	170.0	183.2	178.0	176.2	172.1	171.8	178.0	698.0
(%y-o-y) /1	17.3	15.2	8.5	23.7	22.3	9.4	1.2	-6.2	-0.1	0.8
- Government expenditure (Billion baht) /1	2,591.4	779.5	459.9	566.1	785.9	585.7	482.0	548.9	831.1	2,447.6
(%y-o-y) /1	25.2	39.0	-14.6	17.9	60.5	-24.9	4.8	-3.0	5.7	-5.5
- Budget expenditure (Billion baht) /1	2,408.9	731.6	435.7	541.8	699.8	512.9	451.3	507.5	760.8	2,232.5
(%y-o-y) /1	24.4	41.5	-16.5	18.2	59.3	-29.9	3.6	-6.3	8.7	-7.3
- Current expenditure (Billion baht) /1	2,113.2	649.8	376.2	445.8	641.4	422.2	401.1	430.2	644.3	1,897.8
(%y-o-y) /1	26.7	58.3	-20.1	15.7	59.8	-35.0	6.6	-3.5	0.5	-10.2
- Capital expenditure (Billion baht) /1	295.7	81.7	59.5	96.1	58.4	90.7	50.2	77.3	116.5	334.7
(%y-o-y) /1	10.1	-23.4	17.7	31.4	53.2	10.9	-15.6	-19.5	99.5	13.2
- Carry-over budget (Billion baht) /1	182.5	47.9	24.2	24.3	86.1	72.8	30.8	41.3	70.2	215.1
(%y-o-y) /1	37.5	9.8	40.7	13.1	70.7	51.8	27.2	70.5	-18.5	17.9
- Budgetary Balance (Billion baht) /1	-516.6	-372.4	169.3	-26.1	-283.9	-109.1	165.1	-17.0	-334.8	-297.4
Supply-side indicators										
Agricultural sector										
- Agricultural Production Index (%y-o-y) /6	4.0	4.0	4.9	4.9	2.7	-0.2	0.5	-3.4	n.a.	1.0
- Agricultural Price Index (%y-o-y) /6	-9.7	-10.3	-9.9	-8.3	-4.1	-4.4	-0.4	2.1	n.a.	-0.7
- Real farm income (%y-o-y) /14	-6.4	-10.0	-7.6	-5.5	3.7	-8.2	-3.0	-4.1	n.a.	-3.3
- New employment in agricultural sector(%y-o-y) /3	3.6	2.5	5.2	7.6	3.0	1.0	-0.2	n.a.	n.a.	n.a.
Industrial sector										
- Manufacturing Production Index (%y-o-y) /10	2.5	-6.1	-2.1	-11.1	43.4	2.9	-4.9	-3.5	-7.1	-3.2
- Import value of raw materials in USD (%y-o-y) /1	-3.3	-0.4	-2.6	-20.1	-0.7	10.6	-0.8	3.0	n.a.	2.0
- Import volume of raw materials in USD (%y-o-y) /1	-3.6	-4.1	-3.6	-17.2	1.6	13.8	2.5	7.3	n.a.	5.7
- Capacity utilization (%) /10	66.0	65.2	65.7	66.6	6.6	67.4	64.1	63.9	62.4	64.4
- New employment in industrial sector(%y-o-y) /3	0.0	3.6	2.3	1.9	7.1	2.4	1.5	n.a.	n.a.	n.a.
- Thai Industrial Sentiment Index (Index) /9	99.5	100.9	104.2	97.1	95.7	95.4	93.4	91.2	90.5	92.6
Service sector										
- No. of foreign tourists (Million persons) /11	22.4	5.7	4.9	5.4	6.4	7.0	5.9	6.7	7.1	26.7
(%y-o-y) /14	16.2	8.1	9.8	8.6	40.4	22.1	21.3	26.1	10.7	19.6
- New employment in service sector(%y-o-y) /3	-2.3	-1.1	-2.0	-5.3	-2.3	0.9	-0.5	n.a.	n.a.	n.a.
Demand-side indicators										
Private consumption indicators										
- Value added tax at constant price (%y-o-y) /1	14.1	12.0	6.2	20.5	20.1	6.1	-0.1	-7.3	-1.0	-0.6
- Import volume of consumer goods in USD (%y-o-y) /1	0.0	3.6	-4.3	-8.0	9.2	4.4	7.8	6.2	n.a.	5.0
- Sales of passenger cars (%y-o-y) /14	86.6	-3.5	77.6	710.6	2,610.7	97.2	-3.3	-24.8	-39.7	-6.1
- Sales of motorcycles (%y-o-y) /13	5.8	-0.6	4.4	-0.4	24.1	5.4	-6.2	-8.7	-14.9	-6.0
- Consumer Confidence Index (Index) /5	67.6	65.3	67.7	610.4	69.4	73.8	72.8	69.3	64.9	70.2
Private investment indicators										
- Import volume of capital goods in USD (%y-o-y) /1	22.1	10.3	20.1	14.3	43.1	3.8	-1.5	-7.9	n.a.	-4.7
- Sales of commercial cars (%y-o-y) /14	76.2	33.5	62.3	53.4	231.1	19.4	3.2	-26.2	-24.1	-8.4
- Total taxes collected from real estate transaction (%y-o-y) /1	21.4	4.2	27.3	10.4	410.1	35.2	11.0	22.0	9.1	17.9
- Domestic cement sales (%y-o-y) /2	10.6	5.4	5.2	12.0	20.6	15.9	14.6	3.0	0.3	8.3
International trade indicators										
- Exports (Billion USD): custom basis	229.2	54.6	57.6	60.0	57.2	56.8	56.3	58.8	n.a.	210.1
(%y-o-y) /4	3.0	-1.4	1.9	-3.8	20.5	4.3	-2.2	-1.7	n.a.	-0.5
- Export price (%y-o-y) /4	0.6	1.1	0.4	-0.1	1.0	0.4	-0.4	-0.6	n.a.	-0.4
- Export volume (%y-o-y) /14	2.4	-2.5	1.6	-3.7	17.3	3.6	-1.8	-1.1	n.a.	-0.1
- Imports (Billion USD): custom basis	250.0	60.3	63.4	61.9	64.3	65.6	65.2	60.7	n.a.	232.0
(%y-o-y) /4	9.3	11.3	10.6	-1.2	17.9	8.8	2.8	-2.0	n.a.	1.2
- Import price (%y-o-y) /4	1.6	5.1	1.6	-0.5	-0.4	-1.8	-3.0	-2.0	n.a.	-2.2
- Import volume (%y-o-y) /14	7.6	5.1	10.1	-0.7	20.4	10.9	6.0	0.1	n.a.	3.5
- Trade balance (Billion USD): custom basis/4	-20.8	-5.7	-5.1	-1.9	-7.1	-8.8	-8.8	-1.9	n.a.	-21.9
External economic stability										
- Average exchange rate (Baht/USD) /2	31.1	31.0	31.3	31.3	30.7	29.1	29.1	31.5	31.9	30.8
- Current account (Billion USD) /2	-1.5	1.4	-2.3	2.7	0.9	1.4	-1.0	-0.5	n.a.	2.3
- International reserves (Billion USD) /2	181.6	179.2	174.7	203.6	201.6	177.8	170.8	172.3	n.a.	167.2
- Net Forward Position (Billion USD) /2	24.1	29.2	30.7	24.8	24.1	23.7	23.7	21.2	23.0	23.0
Internal economic stability										
- Unemployment rate (%) /3	0.7	0.7	0.9	0.6	0.5	0.7	0.7	0.8	0.6	0.7
- Producer Price Index (%yoy) /4	1.0	2.4	0.5	0.2	0.1	0.1	-0.1	0.4	0.4	0.3
- Headline inflation (%yoy) /4	3.0	3.4	2.5	2.9	3.2	3.1	2.3	1.7	1.7	2.2
- Core inflation (%yoy) /4	2.1	2.7	2.0	1.1	2.1	1.5	1.0	0.5	0.8	1.0
- Public debt to GDP (%) /1	43.7	41.6	43.9	44.3	43.7	44.2	44.5	45.5	n.a.	45.3
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