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Monthly Economic Report (March and Q1/2014)

“Thai economy in March and the 1st quarter of 2014 showed continued slowing signs due to political uncertainty which affected both consumer and producer confidence. These caused contraction in private consumption and investment, together with tourism. Besides, industrial production also declined in tandem with slowdown in domestic spending and export.”

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that, **“Economic indicators in March and the 1st quarter of 2014 showed slowing signs due to continued political unrest which affected both consumer and producer confidence and tourism. These caused contraction in private consumption and investment, together with tourism. Besides, industrial production also declined in tandem with slowdown in domestic spending and export.**

The private consumption continued to weaken due to prolonged political situation. Real VAT collection in March 2014 contracted by -1.2 which resulted in a -0.2 percent year-on-year decrease in the first quarter of 2014 where real VAT collection on imported goods contracted by -7.4 percent while real VAT collection on domestic consumption expanded by 6.0 percent. Motorcycle sales in March 2014 and Q1/2014 contracted by -18.1 percent and -20.8 percent from a year earlier respectively where motorcycle sales in Bangkok contracted by -19.4 percent and motorcycle sales in other regions contracted by -20.8 percent in Q1/2014. Furthermore, Consumer Confidence Index in March 2014 stood at 58.7 points or average at 59.9 in Q1/2014, lowest rate in the past 12 years. Investment indicators also showed slowing signs in both machinery and construction. Real estate tax collection in March 2014 continued to decline by -9.4 percent which resulted in a decrease of -6.6 percent in Q1/2014. This was in tandem with a decrease in cement sales of -3.5 and -2.4 percent in March and Q1/2014 respectively. Investment in machinery also showed slowing sign as import value of capital goods in March 2014 and Q1/2014 decreased by -15.2 percent and -14.1 percent respectively.

External demand is weak as export contracted by -3.1 percent and -1.0 percent in March 2014 and Q1/2014 respectively. While fuel, agroindustry, and agriculture contracted, electronics, electrical appliances, and automobile grew well due to trading partners' economic recovery, such as Europe, Japan, and CLMV countries.

Supply-side indicators also showed slowing sign, as reflected by Manufacturing Production Index (MPI) in March 2014 and Q1/2014 which contracted by -10.4 percent and -7.0 percent respectively. The manufacturing sector which massively contracted included automobile, hard disk, petroleum, electrical appliances, and canned and frozen seafood. Consistently, Thai Industrial Sentiment Index (TISI) in March 2014 stood at 84.7 points, the lowest points in the past 56 months due to producers' concerns about political unrest. Moreover, the number of inbound tourists was recorded at 2.1 million persons in March 2014 or decreased -9.4 percent from last year. This marked the number of inbound tourists in the 1st quarter of 2014 contracted by -5.85 percent. This contraction was owing to inbound tourists from Northeast Asia and ASEAN, while tourists from Europe still expanded well. Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) grew at 1.6 percent and 2.9 percent in March 2014 and Q1/2014 respectively. This was mainly from increasing harvest area in rubber and corn. Additionally, livestock also expanded since there was an increase in pork demand and no epidemic of any disease.

Nonetheless, Economic stability remained robust on both internal and external sides. Headline inflation in March 2014 was at 2.0 percent. Unemployment rate in March 2014 stood at 0.9 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 March 2014 at 164.4 billion USD, or approximately 2.8 times of short-term external debt."



Monthly Economic Report (March and Q1/2014)

“Thai economy in March and the 1st quarter of 2014 showed continued slowing signs due to political uncertainty which affected both consumer and producer confidence. These caused contraction in private consumption and investment, together with tourism. Besides, industrial production also declined in tandem with slowdown in domestic spending and export.”

1. Private consumption in March and Q1/2014 showed continued contraction from the previous periods. This was reflected by the contraction of real VAT collection in March 2014 by -1.2 percent where real VAT collection on imported goods contracted by -10.0 percent but real VAT collection on domestic consumption expanded by 6.9 percent. This resulted in a -0.2 percent year-on-year decrease in the first quarter of 2014. Motorcycle sales in March 2014 and Q1/2014 contracted by -18.1 percent and -20.8 percent respectively. Looking into detail in March 2014, motorcycle sales in Bangkok showed contraction of -11.2 percent from last year and motorcycle sales in others regions also decreased by -20.2 percent per year. This was due to a decrease household income and farmer income in all over the country. Import of consumer goods in March 2014 picked up by 3.3 percent which resulted in a contraction of -3.9 percent in Q1/2014. Furthermore, Consumer Confidence Index in March 2014 stood at 58.7 points, lowest rate in the past 12 years, or average at 59.9 points in Q1/2014. This was due to many negative factors which included political risks, the limited measures of government policies, high cost of living, low agricultural product price and global economic uncertainty, affecting our exports and tourisms.

Private Consumption Indicators	2012	2013				2014			
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.0	-0.2	2.7	-2.4	-1.2
%qoq_SA / %mom_SA		-2.0	-3.2	-0.9	5.5	-1.1	3.5	-5.2	-2.5
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	-5.3	-9.8	3.3
%qoq_SA / %mom_SA		-2.7	-1.3	-0.5	4.2	-6.3	3.7	-10.4	5.0
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-30.3	-14.0	-18.1
%qoq_SA / %mom_SA		-2.0	-4.9	-3.7	-4.9	-8.2	-14.4	15.1	-6.2
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.4	59.7	58.7

2. Private investment in March and Q1/2014 also showed slowing signs, especially in machinery investment. For private investment indicators of machinery sector, import of capital goods in March 2014 and Q1/2014 continued to decrease -15.2 percent and -14.1 percent respectively. **Private investment indicators of construction sector** also showed slowing signs as cement sales in March contracted by -3.5 percent per year or 0.0 percent from previous month after seasonal adjustment. This yielded to a contraction of -2.4 percent in the first quarter. Besides, the real estate tax collection in March and Q1/2014 also continued to contract by -9.4 percent and -6.6 percent respectively.

3.

Private Investment Indicators	2012	2013				2014			
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
Construction									
Real Estate tax Collection (%yoy)	17.9	35.2	11.0	22.0	9.1	-6.6	-5.5	-3.8	-9.4
%qoq_SA / %mom_SA		-1.5	-1.4	8.2	4.0	-14.2	-4.3	-4.5	-4.9
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-1.4	-2.1	-3.5
%qoq_SA / %mom_SA		-0.6	1.3	-1.3	1.0	-2.4	8.1	-1.6	0.0
Machinery									
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-19.3	-6.6	-15.2
%qoq_SA / %mom_SA		-10.5	-0.4	-4.7	-1.9	-7.7	-2.7	-2.7	-3.6
Import of capital goods exc. aircraft, ship and train (%yoy)	-10.2	-0.7	-11.2	-10.0	-18.0	-11.4	-12.3	-15.0	-6.9
%qoq_SA / %mom_SA		-8.8	-5.0	-1.0	-4.3	-1.6	5.3	-6.5	-2.6

4. Fiscal indicators in March and Q1/2014 showed a budget deficit. In March 2014, the budget disbursement recorded at 165.5 billion baht, regarded as a contraction of -26.6 percent from a year earlier. This amount comprised of (1) current year expenditure of 142.0 billion baht, which contracted by -29.4 percent per year (including a current expenditure of 128.7 billion baht, or an increase of 2.2 percent year-on-year growth, and a capital expenditure of 13.3 billion baht or an decrease of -82.3 percent year-on-year). This resulted in a 553 billion baht budget disbursement in the first quarter of 2014 or the second quarter of fiscal year 2014. Furthermore, the net government revenue collection (net of local authorities' allocation) in March 2014 amounted to 129.4 billion baht or a decrease of -13.8 percent from last year. This was mainly due to a decrease in personal income tax and car tax at -15.9 percent and -36.6 percent respectively. This resulted in the first quarter's (second quarter of fiscal year 2014) net revenue collection of 432.5 billion baht

or contracted by -7.9 percent from a year earlier. As for fiscal position, budget balance in March 2014 showed a deficit of -31.4 billion baht. This resulted in a budget deficit of -125.6 billion baht in the first quarter of 2014 (second quarter of fiscal year 2014).

Fiscal Sector Indicators	FY2012	FY2013				Q1/ FY14	FY2014			
		Q1/ FY13	Q2/ FY13	Q3/ FY13	Q4/ FY13		Q2/ FY14	Feb	Mar	FYYTD
Net Government Revenue (net of local authorities' allocation)	2,161.3	508.5	469.6	641.9	537.5	503.4	432.5	147.0	129.4	935.9
(%y-o-y)	9.4	27.6	13.7	3.4	-1.2	-1.0	-7.9	-5.8	-13.8	-4.3
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	553.0	174.4	165.5	1,384.1
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	5.7	-5.6	14.7	-26.6	0.9
Budget Balance	-239.0	-283.6	-109.1	165.1	-11.4	-334.7	-125.6	-48.4	-31.4	-460.3

5. Exports in March 2014 and Q1/2014 showed slowing signs.

Export value in March 2014 stood at 19.9 billion USD, equivalent to a decrease of -3.1 percent from last year. This was resulted from contraction in agro-industrial, agricultural sectors, and mining and fuel by -7.7, -6.0, and -20.8 percent respectively. Exports to major trading partners such as Australia, Singapore, and ASEAN-5 decreased by -23.3, -36.0, and -16.3 percent respectively. Therefore, export value in in Q1/2014 amounted to 56.2 billion USD which contracted by -1.0 percent from the year earlier. However, export in electronic goods, electrical appliances, and automobile still expanded well due to economic recovery in many of our trading partners, such as Europe, Japan, and CLMV. Import value amounted to 18.5 billion USD in March 2014, decreased by -14.2 percent from a year earlier, and resulted in import value of 55.5 billion USD in Q1/2014, decreased by -15.4 percent. As such, the smaller import value compared to that of exports resulted in a trade surplus of 1.5 billion USD in March 2014. Moreover, for the 1st quarter of 2014, international trade marked a surplus of 0.7 billion USD.

Major Exports Market (Exports Share 2012>>>2013)	2012	2013				2014			
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	-2.0	2.4	-3.1
%qoq_SA / %mom_SA	-	-1.3	-2.8	1.7	1.7	-0.7	-1.0	-1.3	-4.1
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-0.8	-0.8	-11.2
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	0.4	-2.3	3.6
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	1.8	2.7	1.6
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	4.6	7.0	2.9
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	-14.0	8.7	0.1
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-10.8	-4.9	-16.3
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.1	7.9	14.1	0.7

5. Supply-side indicators in March and Q1/2014 showed that service sector has been affected by political unrest. The number of inbound tourists was recorded at 2.1 million persons in March 2014, or decreased -9.4 percent from last year. This marked the number of inbound tourists in the first quarter 2014 stood at 6.6 million persons, with a contraction of -5.85 percent from a year earlier. This contraction was owing to inbound tourists from China, Malaysia Japan and Hong Kong, which showed a decrease of -17.8 percent, -15.8 percent -22.6 and -56.4 percent per year respectively. **For the manufacturing sector, Manufacturing Production Index (MPI) in March 2014 continued to contract by -10.4 percent.** The manufacturing sector which contracted in the March 2014 included vehicles, hard disk, petroleum, electrical appliances, and canned and frozen food. This marked the first quarter of 2014 contracted by -7.0 percent. However, manufacturing that showed expansion were sugar, air-conditioned, electronic component, and garment. Capacity utilization rate stood at 64.3 percent and 61.8 percent in March 2014 and Q1/2014 respectively. Consistently, Thai Industrial Sentiment Index (TISI) in March 2014 stood at 84.7 points, the lowest points in the past 57 months. This was due to producers' concerns about political unrest which affected domestic consumption. For agricultural production, however, Agricultural Production Index in March 2014 expanded by 1.6 percent y-o-y, resulting in the 4th quarter of 2014 expansion by 2.9 percent y-o-y. However, it was decelerated from the previous month due to a decrease of paddy and rubber from drought. Therefore, corn, a more drought tolerant crop, picked up at an accelerating

rate. Moreover, livestock still expanded well since there was an increase in pork demand and no epidemic of any disease.

Supply Side Indicators	2012	2013				2014			
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
Manufacturing Production Index (%yoy)	-3.2	2.9	-4.9	-3.5	-7.1	-7.0	-5.6	-4.7	-10.4
%qoq_SA / %mom_SA		-2.9	-5.4	-1.4	3.4	-7.1	-2.6	0.1	-6.6
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-5.85	0.1	-8.1	-9.4
%qoq_SA / %mom_SA	-	4.4	6.4	1.0	-2.2	-10.2	-4.8	-5.0	-1.1
Agricultural Production Index (%yoy)	-1.0	2.1	-5.0	-4.3	1.5	2.9	3.9	3.9	1.6
%qoq_SA / %mom_SA		-0.4	-3.2	-0.2	5.4	0.8	-0.4	-1.9	-2.5

6. Economic stability remained robust on both internal and external sides. Headline inflation in March 2014 was at 2.1 percent, due to increasing in raw foods caused by drought and a price increase in LPG. Meanwhile, core inflation rate was at 1.3 percent. As such, headline and core inflations in Q1 2014 registered at 2.0 and 1.2 percent from a year earlier, respectively. Unemployment rate in March 2014 stood at 0.9 percent of total labor force, or equivalent to 341,000 unemployed persons. Public debt to GDP ratio at the end of February 2014 stood at 46.1 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 March 2014 at 167.4 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2012	2013				2014			
		Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
Internal Stability									
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	1.9	2.0	2.1
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.0	1.2	1.3
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	0.9	0.9	0.9
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.1*	45.8	46.1	n.a.
External Stability									
Current Account Balance (Billion USD)	-2.8	0.5	-6.7	0.4	3.0	5.4*	0.3	5.1	n.a.
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.4	166.7	168.1	167.4
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	22.2	23.2	23.6

Table 2: Quarterly Economic Indicators

	2012	2012				2013				2014
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
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	104.5
- 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	541.3	503.4	432.5
(%y-o-y) /1	8.9	4.8	3.9	7.6	27.6	13.7	3.4	-0.5	-1.0	-7.9
- 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	488.3	476.2
(%y-o-y) /14	10.7	5.4	5.9	8.3	27.7	10.2	6.5	-0.3	-1.8	-4.0
- Income-based tax (Billion baht) /1	840.8	140.9	278.4	270.6	150.8	154.2	296.3	290.2	158.6	146.2
(%y-o-y) /1	3.2	9.5	-0.8	-4.8	24.8	9.4	6.4	7.2	5.2	-5.2
- Consumption-based tax (Billion baht) /1	692.3	161.1	170.0	183.2	178.0	176.2	172.1	171.8	178.0	178.2
(%y-o-y) /1	17.3	15.2	8.5	23.7	22.3	9.4	1.2	-6.2	0.0	1.2
- Government expenditure (Billion baht) /1	2,591.4	779.5	459.9	566.1	785.9	585.7	482.0	548.9	831.1	553.0
(%y-o-y) /1	25.2	39.0	-14.6	17.9	60.5	-24.9	4.8	-3.0	5.7	-5.6
- Budget expenditure (Billion baht) /1	2,408.9	731.6	435.7	541.8	699.8	512.9	451.3	507.5	760.8	482.5
(%y-o-y) /1	24.4	41.5	-16.5	18.2	59.3	-29.9	3.6	-6.3	8.7	-5.9
- Current expenditure (Billion baht) /1	2,113.2	649.8	376.2	445.8	641.4	422.2	401.1	430.2	644.3	448.1
(%y-o-y) /1	26.7	58.3	-20.1	15.7	59.8	-35.0	6.6	-3.5	0.5	6.1
- Capital expenditure (Billion baht) /1	295.7	81.7	59.5	96.1	58.4	90.7	50.2	77.3	116.5	34.4
(%y-o-y) /1	10.1	-23.4	17.7	31.4	53.2	10.9	-15.6	-19.5	99.5	-62.1
- Carry-over budget (Billion baht) /1	182.5	47.9	24.2	24.3	86.1	72.8	30.8	41.3	70.2	70.5
(%y-o-y) /1	37.5	9.8	40.7	13.1	70.7	51.8	27.2	70.5	-18.5	-3.1
- Budgetary Balance (Billion baht) /1	-516.5	-377.0	174.2	-30.1	-283.6	-109.1	165.1	-11.4	-334.7	-125.6
Supply-side indicators										
Agricultural sector										
- Agricultural Production Index (%y-o-y) /6	4.6	5.2	7.4	2.5	3.6	2.1	-5.0	-4.3	1.5	2.9
- Agricultural Price Index (%y-o-y) /6	-9.7	-11.7	-11.4	-9.8	-5.5	-4.3	-0.4	2.1	1.8	-0.1
- Real farm income (%y-o-y) /14	-5.9	-11.1	-9.1	-6.9	3.1	-6.0	-8.4	-5.0	0.0	-0.6
- New employment in agricultural sector(%y-o-y) /3	3.6	2.5	5.2	7.6	3.0	1.0	-0.2	-0.6	-14.6	-12.4
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	-7.0
- Import value of raw materials in USD (%y-o-y) /1	-3.3	1.5	0.8	-16.2	2.7	11.3	-1.0	3.0	-12.0	-25.2
- Import volume of raw materials in USD (%y-o-y) /1	-3.6	-3.0	-0.3	-14.4	5.1	14.6	2.2	7.3	-8.3	-23.0
- Capacity utilization (%) /10	65.2	65.2	65.7	66.6	6.6	67.4	64.1	63.9	62.4	61.8
- New employment in industrial sector(%y-o-y) /3	4.0	3.6	2.3	1.9	7.1	2.4	1.5	1.8	7.0	1.0
- Thai Industrial Sentiment Index (Index) /9	99.5	100.9	104.2	97.1	95.7	95.4	93.4	91.2	90.5	85.8
Service sector										
- No. of foreign tourists (Million persons) /11	22.4	5.7	4.9	5.4	6.4	7.0	6.1	6.5	7.0	6.6
(%y-o-y) /14	16.2	8.1	9.8	8.6	40.4	22.1	24.3	21.4	9.3	-5.8
- New employment in service sector(%y-o-y) /3	-2.3	-1.1	-2.0	-5.3	-2.3	0.9	-0.5	-1.8	3.5	5.4
Demand-side indicators										
Private consumption indicators										
- Value added tax at constant price (%y-o-y) /1	14.1	12.0	6.2	20.5	18.2	6.8	-0.3	-7.3	-1.1	-0.2
- Import volume of consumer goods in USD (%y-o-y) /1	0.1	3.7	-4.3	-8.0	9.2	4.6	7.7	6.2	-0.2	-3.9
- Sales of passenger cars (%y-o-y) /14	86.6	-3.5	77.6	78.6	264.6	97.2	-3.3	-24.8	-39.7	-55.3
- 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	-20.8
- Consumer Confidence Index (Index) /5	67.6	65.3	67.7	610.4	69.4	73.8	72.8	69.3	64.9	59.9
Private investment indicators										
- Import volume of capital goods in USD (%y-o-y) /1	21.3	10.3	20.2	14.3	43.1	3.7	-1.5	-7.9	-16.6	-14.1
- Sales of commercial cars (%y-o-y) /14	76.1	33.5	62.3	53.4	231.1	19.4	3.2	-26.2	-24.1	-36.6
- Total taxes collected from real estate transaction (%y-o-y) /1	22.5	4.2	27.3	10.4	48.1	36.2	11.0	22.0	9.4	-6.6
- 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	-2.4
International trade indicators										
- Exports (Billion USD): custom basis	229.2	54.6	57.6	60.0	57.2	56.8	56.3	58.8	56.6	56.2
(%y-o-y) /4	3.0	-1.4	1.9	-3.8	20.5	4.3	-2.2	-1.7	-1.1	-1.0
- Export price (%y-o-y) /4	0.6	1.1	0.4	-0.1	1.0	0.4	-0.4	-0.6	1.2	-1.6
- Export volume (%y-o-y) /14	2.4	-2.5	1.6	-4.1	17.3	3.6	-1.8	-1.1	0.1	0.6
- Imports (Billion USD): custom basis	250.0	60.3	63.4	61.9	64.3	65.6	65.2	60.7	59.2	55.5
(%y-o-y) /4	9.3	11.3	10.8	-1.2	17.9	8.8	2.8	-2.0	-7.9	-15.4
- Import price (%y-o-y) /4	1.6	5.1	1.6	-0.5	-0.4	-1.8	-3.0	-2.0	-1.4	-1.4
- Import volume (%y-o-y) /14	7.6	5.1	8.8	-0.7	18.4	10.9	6.0	0.1	-6.5	-14.2
- Trade balance (Billion USD): custom basis /4	-20.8	-5.7	-5.1	-1.9	-7.1	-8.8	-8.8	-1.9	-2.6	0.7
External economic stability										
- Average exchange rate (Baht/USD) /2	31.1	31.0	31.3	31.4	30.7	29.8	29.9	31.5	31.7	32.7
- Current account (Billion USD) /2	-1.5	1.4	-2.3	2.7	0.9	0.5	-6.7	0.4	3.0	*5.3
- International reserves (Billion USD) /2	181.6	179.2	174.7	203.6	201.6	177.8	170.8	172.3	167.2	167.4
- Net Forward Position (Billion USD) /2	24.1	29.2	30.7	24.8	24.1	23.7	23.7	21.2	23.0	23.6
Internal economic stability										
- Unemployment rate (%) /3	0.7	0.7	0.9	0.6	0.5	0.7	0.7	0.8	0.7	0.9
- Producer Price Index (%yoy) /4	1.0	2.4	0.5	0.2	0.1	0.1	-0.1	0.4	0.4	1.2
- Headline inflation (%yoy) /4	3.0	3.4	2.5	2.9	3.2	3.1	2.3	1.7	1.7	2.0
- Core inflation (%yoy) /4	2.1	2.7	2.0	1.1	2.1	1.5	1.0	0.5	0.8	1.2
- Public debt to GDP (%) /1	43.7	41.6	43.9	45.5	43.7	44.4	44.5	45.5	45.7	*46.1

1/ Data from Ministry of Finance

2/ Data from Bank of Thailand

3/ Data from National Statistic Office

4/ Data from Ministry of Commerce

5/ Data from University of Thai Chamber of Commerce

6/ Data from Office of Agricultural Economics

7/ Data from Reuters

8/ Data from Tourism Authority of Thailand

9/ Data from Federation of Thai Industries

10/ Data from Office of Industrial Economics

11/ Data from Immigration Office

12/ Data from Revenue Department, Excise Department and Customs Department

13/ Data from Department of Land Transport

14/ Computed by Fiscal Policy Office

