## FPO Monthly Report by Fiscal Policy Office



29 May 2014

## **Monthly Economic Report (April 2014)**

"Indicators in April 2014 indicated that Thai economy showed continued slowing signs from last year, but improving signs from last month in both domestic and external demands. Manufacturing sector showed lower contraction. This was affected by economic and political uncertainty. Meanwhile, tourism sector showed improving signs since the Emergency decree was lifted"

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that "Indicators in April 2014 indicated that Thai economy showed continued slowing signs from last year, but improving signs from last month in both domestic and external demands. Manufacturing sector showed lower contraction. This was affected by economic and political uncertainty. Meanwhile, tourism sector showed improving signs since the Emergency decree was lifted".

Private consumption in April 2014 showed slowing sign from last year but remained stable from last month. This was reflected by real VAT collection which contracted by -1.2 percent per year, but expended by 1.1 percent from last month after seasonal adjustment (m-o-m SA). The passenger car sales in April 2014 also showed continued contraction of –34.4 percent per year, increasing by 14.3 percent from last month after seasonal adjustment (m-o-m SA). The motorcycle sales contracted by -21.5 percent from a year earlier, due to decreasing farmer income. Further, Consumer Confidence Index in April 2014 stood at 57.7 points, the lowest level in past 12 years.

Private investment in April 2014 also showed slowing signs from last year, but slight improving signs from last month for investment in construction sector. This was reflected by real estate tax collection also declined by -7.7 percent per year, but increasing by 5.5 percent from last month after seasonal adjustment (m-o-m SA). Moreover, cement sale in April 2014 which contracted by -3.1 percent per year, but increasing by 1.3 percent from last month after seasonal adjustment (m-o-m SA). Private investment indicators of machinery sector also showed slowing signs as reflected by decrease in commercial car sales by -32.3 percent per year, but expanding by 10.7 percent per year after seasonal adjustment (m-o-m SA). The import of capital goods in April 2014 declined by -16.9 percent per year. This was due to decreasing consumer's confidence.

Exports of goods in April 2014 showed improving signs from previous month. Export value in April 2014 stood at 17.2 billion USD, equivalent to a decrease of -0.9 percent from last year, but increasing by 1.8 percent from last month after seasonal adjustment (m-o-m SA). This was resulted from contraction in electronics, vehicles and agricultural products. However, the electrical appliances expanded by 3.8 percent per year, in tandem with exports to the United States and Europe. Supply-side indicators in April 2014 suggested slight slowdown especially in manufacturing and tourism but positive signs from last month. Manufacturing Production Index (MPI) in April 2014 continued to decrease by -3.9 percent from a

year earlier, but increasing by 2.9 percent from last month after seasonal adjustment (m-o-m SA). This was due to contraction in vehicles and food. However, items that showed expansion were radio and television, textiles and jewelry. Service sector showed improving signs from last month as reflected by the number of inbound tourists in April 2014 was 2.0 million persons or decreased by -1.7 percent per year, but increasing by 7.6 percent from last month after seasonal adjustment (m-o-m SA). This was due to the fact that the government lifted the Emergency decree. However, Agricultural Production Index (API) in April 2014 increased by 5.6 percent per year. This was due to increase in corn and livestock production. However, agricultural price contracted by -5.8 percent per year which decreased farmer income by -4.2 percent per year.

Economic stability remained robust on both internal and external sides. Headline inflation in April 2014 was at 2.5 percent. Unemployment rate in April 2014 stood at 0.9 percent of total labor force. Likewise, external economic stability remained robust and resilient to risks from volatilities in global economy, as indicated by high-level of international reserves at the end of April 2014 at 168.9 billion USD, or approximately 2.8 times of short-term external debt.

**Attachment** 

## **Monthly Economic Report (April 2014)**

Indicators in April 2014 indicated that Thai economy showed continued slowing signs from last year, but improving signs from last month in both domestic and external demands. Manufacturing sector showed lower contraction. This was affected by economic and political uncertainty. Meanwhile, tourism sector showed improving signs since the Emergency decree was lifted.

Private consumption in April 2014 showed slowing sign from last year but remained stable from last month. This was reflected by real VAT collection which contracted by -1.2 percent per year, but expended by 1.1 percent from last month after seasonal adjustment (m-o-m SA). Looking into details, the real VAT collection on domestic consumption expanded by 2.3 percent per year while the real VAT collection on import goods contracted by -5.4 percent per year. The motorcycle sales contracted by -21.5 percent from a year earlier. The motorcycle sales in Bangkok showed contraction of -20.2 percent from last year and motorcycle sales in others regions except Bangkok decreased by -20.2 percent per year. This was due to decreasing household income especially from farmer income. Moreover, passenger car sales in April 2014 also showed continued contraction of -34.4 percent per year, increasing by 14.3 percent from last month after seasonal adjustment (mo-m SA). Likewise, imports of consumer goods in April 2014 showed an expansion of 5.0 percent per year. Further, Consumer Confidence Index in April 2014 stood at 57.7 points, the lowest level in past 12 years. This was due to consumers' concerns about political situation, slowdown in Thai economy and global economic recovery.

<b>Private Consumption Indicators</b>	2012		20	)13			20:	14	
	2013	Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.0	-0.2	-1.2	-1.2	-0.5
%qoq_SA / %mom_SA	-	-2.0	-3.2	-0.9	5.5	-1.1	-2.5	1.1	-
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	3.3	5.0	-1.7
%qoq_SA / %mom_SA	-	-3.7	-1.6	-1.2	6.3	-6.3	7.3	6.7	-
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-55.8	-34.4	-51.4
%qoq_SA / %mom_SA	-	-3.3	-27.3	-2.8	-11.0	-27.5	-1.6	14.3	-
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-18.1	-21.5	-21.0
%qoq_SA / %mom_SA	-	-2.0	-4.9	-3.7	-4.9	-8.2	-6.9	0.1	-
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	58.7	57.7	59.4

2. Private investment in April 2014 also showed slowing signs from last year, but slight improving signs from last month for investment in construction sector. This was reflected by cement sale in April 2014 which contracted by -3.1 percent per year, but increasing by 1.3 percent from last month after seasonal adjustment (m-o-m SA). Moreover, the real estate tax collection also declined by -7.7 percent per year, but increasing by 5.5 percent from last month

after seasonal adjustment (m-o-m SA). **Private investment indicators of machinery sector also showed slowing signs** as reflected by decrease in commercial car sales by -32.3 percent per year, but expanding by 10.7 percent per year after seasonal adjustment (m-o-m SA). The import of capital goods in April 2014 declined by -16.9 percent per year.

Private Investment Indicators	2012		20:	13			20	14	
	2013	Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Construction									
Real Estate tax Collection (%yoy)	17.9	35.2	11.0	22.0	9.1	-6.6	-9.4	-7.7	-6.9
%qoq_SA / %mom_SA	-	-1.5	-1.4	8.2	4.0	-14.2	-5.0	5.5	-
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.5	-3.1	-2.5
%qoq_SA / %mom_SA	-	-0.6	1.3	-1.3	1.0	-2.4	0.1	1.3	-
<u>Machinery</u>									
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-37.5	-32.3	35.6
%qoq_SA / %mom_SA	-	-3.1	-7.6	-14.2	-0.9	-18.5	-9.4	10.7	-
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-15.2	-16.9	-14.8
%qoq_SA / %mom_SA	-	-11.8	0.1	-5.1	-0.5	-7.7	-3.2	-0.9	-
Import of capital goods exc. aircraft, ship and train (%yoy)	-10.2	-0.7	-11.2	-10.0	-18.0	-11.4	-6.9	-3.8	-9.6
%qoq_SA / %mom_SA	-	<i>-8.5</i>	-5.3	-1.0	-4.5	-1.6	-2.3	6.1	-

3. Fiscal indicators in April 2014 showed deficit. The budget disbursement recorded at 195.8 billion baht, an expansion of 8.6 percent per year. This amount comprised of (1) current year expenditure of 179.8 billion baht, which expanded by 5.6 percent per year (including a current expenditure of 156.9 billion baht, or an increase of 0.1 percent year-on-year growth, and a capital expenditure of 22.9 billion baht or an increase of 68.5 percent year-on-year). In April 2014, the net government revenue collection (net of local authorities' allocation) amounted to 134.7 billion baht or an increase of 4.3 percent from last year. As for fiscal position, budget balance in April 2014 showed a deficit of -62.0 billion baht.

Fiscal Sector			FY2	013		FY2014							
Indicators	FY2013	Q1/ FY13	Q2/ FY13	Q3/ FY13	Q4/ FY13	Q1/ FY14	Q2/ FY14	Mar	Apr	YTD			
Net Government Revenue (net of local authorities' allocation)	2,161.3	508.5	469.6	641.9	537.5	503.4	437.2	132.1	134.7	1,075.4			
(%y-o-y)	9.4	27.6	13.7	3.4	-1.2	-1.0	-6.9	-12.0	4.3	-2.9			
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	553.0	165.5	195.8	1,579.9			
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	5.7	-5.6	-26.6	8.6	1.8			
Budget Balance	-239.0	-283.6	-109.1	165.1	-11.4	-334.7	-116.5	-24.4	-62.0	-513.2			

4. Exports of goods in April 2014 showed improving signs from previous month. Export value in April 2014 stood at 17.2 billion USD, equivalent to a decrease of -0.9 percent from last year, but increasing by 1.8 percent from last month after seasonal adjustment (m-o-m SA). This was resulted from contraction in

electronics, vehicles and agricultural products which contracted by -4.8, -1.5 and -9.0 percent per year. However, the electrical appliances expanded by 3.8 percent per year, in tandem with exports to the United States and Europe. Import value amounted to 18.7 billion USD in April 2014, decreased by -14.5 percent from a year earlier. As such, **this resulted in a trade deficit of 1.4 billion USD in April 2014.** 

Major Exports Market (Exports Share	2012		20	013		2014					
2012>>>2013)	2013	Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD		
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	-3.1	-0.9	-1.0		
%qoq_SA / %mom_SA	-	-0.5	-3.5	0.6	2.6	-0.7	-4.1	1.8	-		
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-11.2	-9.5	-5.6		
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	3.6	0.6	0.6		
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	1.6	-4.5	0.5		
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	2.9	5.4	4.9		
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	0.1	-7.5	-3.0		
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-2.5	10.3	2.4		
7. Australia (4.9%>>>5.2%)	5.6	30.4	14.5	-5.2	-9.4	-16.1	-23.3	-13.6	-15.6		
PS. ASEAN-9 (24.6%>>>26.0%)	5.0	5.9	2.4	10.8	1.2	-5.4	-10.9	-1.9	-4.5		
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-16.3	-8.3	-10.4		
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.1	0.7	11.5	8.2		

indicators in April 2014 suggested 5. Supply-side slowdown especially in manufacturing and tourism but positive signs from last month. Manufacturing Production Index (MPI) in April 2014 continued to decrease by -3.9 percent from a year earlier, but increasing by 2.9 percent from last month after seasonal adjustment (m-o-m SA). This was due to contraction in vehicles and food. However, items that showed expansion were radio and television, textiles and jewelry. Consistently, Thai Industrial Sentiment Index (TISI) in April 2014 stood at 84.0 points, the lowest points in past 58 months, due to producers' concerns about political uncertainty and increasing cost of production in raw material and energy. Service sector showed improving signs from last month as reflected by the number of inbound tourists in April 2014 was 2.0 million persons or decreased by -1.7 percent per year, but increasing by 7.6 percent from last month after seasonal adjustment (m-o-m SA). This was due to the fact that the government lifted the Emergency decree. However, Agricultural Production Index (API) in April 2014 increased by 5.6 percent per year. This was due to increase in corn and livestock production. However, agricultural price contracted by -5.8 percent per year which decreased farmer income by -4.2 percent per year.

Supply Side Indicators			20	13			201	.4	
	2013	Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Manufacturing Production Index (%yoy)	-3.2	2.9	-4.9	-3.5	-7.1	-7.0	-10.5	-3.9	-6.4
%qoq_SA / %mom_SA		-2.9	<i>-5.7</i>	-1.4	3.3	-7.1	-6.7	2.9	-
Number of In-Bound Tourists (%yoy)	19.6	22.1	21.3	26.1	10.7	-5.8	-9.4	-1.7	-4.9
%qoq_SA / %mom_SA	-	1.1	6.8	5.8	-2.6	-10.2	-0.9	7.6	-
Agricultural Production Index (%yoy)	0.6	1.1	-0.4	-2.9	3.0	2.8	2.5	5.6	3.5
%qoq_SA / %mom_SA		-1.6	-0.4	-1.2	6.0	1.1	-1.9	1.0	-

**6. Economic stability remained robust on both internal and external sides.** Headline inflation in April 2014 was at 2.5 percent from last year, due to increasing price in vegetable and livestock from the drought and increasing price of instant foods from increasing LPG. Core inflation stood at 1.7 percent. Unemployment rate in April 2014 was at 0.9 percent of total labor force or equivalent to 344,000 unemployed persons. Public debt to GDP ratio at the end of March 2014 stood at 46.1 percent, well 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 April 2014 at 168.9 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability	2013		20	13	2014					
Indicators	2013	Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD	
Internal Stability										
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.1	2.5	2.1	
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.3	1.7	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	46.1	n.a.	46.1	
External Stability										
Current Account Balance (Billion USD)	-2.8	0.7	-7.2	-0.9	5.2	8.2	5.1	2.9	8.2	
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.4	167.4	168.9	168.9	
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.6	23.2	23.2	

**Table 1: Monthly Economic Indicators** 

Table 1: Monthly Economic												1	1	$\overline{}$
Table 1 Monthly Economic Indicators	2013	####	Jun-13	Iul_13	Aug_13	San=13	Oct-13	Nov-13	Dec=13	Jan-14	Feb-14	Mar= 1.4	Apr-14	YTD
External sector	2013	####	Jun-13	Jui- 13	Aug-13	Sep-13	Uct-13	NOV-13	Dec-13	Jan- 14	Feb- 14	IVIAT- 14	Apr- 14	TID
- Dubai crude oil price (US\$/Barrel) /7	105.1	100.3	100.0	103.6	106.7	107.6	104.6	104.8	107.1	104.1	104.9	104.4	104.6	104
- 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	0-0.26	0-0
Fiscal sector														
- Net government revenue (Billion baht) /1	2,157.5	329.7	183.1	130.6	215.8	194.9	178.6	166.5	158.4	156.2	149.0	132.1	134.7	571
(%y-o-y) /1	3.4	7.6	5.1	2.9	-10.4	10.7	21.5	-4.6	-15.3	-4.5	-4.5	-12.0	4.3	-4.
Tax collection from revenue, customs and excise dept. /12	2,301.2	334.0	207.7	146.4	224.3	240.6	158.5	162.1	167.6	163.6	155.2	157.6	152.8	
(%y-o-y) /14	3.5	4.2	6.6	1.2	-12.0	12.5	2.4	-7.2	0.2	-4.9	-3.0	-3.8	-7.5	-4.
Income-based tax (Billion baht) /1	899.3	139.5	102.9	43.6	109.6	137.0	45.8	54.5	58.4	50.9	45.7	49.8	46.1	
(%y-o-y) /1	7.0	-3.2	14.7	9.9	-18.2	41.3	6.5	-0.8	10.3	-9.0	3.5	-7.9	-14.5	
Consumption-based tax (Billion baht) /1	698.0	56.1	56.4	56.1	59.8	55.9	61.0	57.1	59.9	64.7	56.3	57.3	60.1	238
(%y-o-y)/1	0.8	-0.3	-1.1	-0.4	2.8	-18.6	3.5	-7.3	4.2	4.2	-1.1	0.2	0.9	
- Government expenditure (Billion baht) /1 (%v-o-v) /1	2,447.6	135.3	166.4	171.1 -4.6	143.4 -10.1	234.3 3.1	258.3 -17.3	255.8 -14.7	317.0 82.2	213.2 2.4	174.4 14.7	165.5 -26.6	195.8 8.6	
- Budget expenditure (Billion baht) /1	-5.5 2,232.5	-6.7 125.7	5.7 155.3	158.4	130.3	218.8	244.0	232.6	284.3	186.4	154.1	142.0	179.8	
(%y-o-y) /1	-7.3	-6.9	3.3	-7.5	-14.8	0.5	-16.0	-14.1	105.5	2.9	18.1	-29.4	5.6	
Current expenditure (Billion baht) /1	1,897.8	109.0	135.4	137.8	106.3	186.0	241.3	227.9	175.1	177.5	141.9	128.7	156.9	
(%y-o-y) /1	-10.2	-3.7	6.0	-6.1	-15.4	7.4	-15.8	1.9	33.6	2.2	15.8	2.2	0.1	
Capital expenditure (Billion baht) /1	334.7	16.7	19.8	20.6	24.0	32.8	2.7	4.7	109.1	8.9	12.2	13.3	22.9	57
(%y-o-y)/1	13.2	-23.4	-12.2	-15.9	-12.0	-26.2	-31.9	-90.0	1410.4	20.5	53.6	-82.3	68.5	-45
- Carry-over budget (Billion baht) /1	215.1	9.6	11.1	12.7	13.1	15.5	14.3	23.2	32.7	26.8	20.3	23.4	16.0	
(%y-o-y) /1	17.9	-3.1	58.2	58.4	100.9	59.9	-33.7	-19.9	-8.1	-0.8	-5.9	-3.2	58.9	
- Budgetary Balance (Billion baht) /1	-288.8	35.4	178.5	-40.8	39.4	-10.1	-78.8	-102.6	-153.3	-45.8	-46.3	-24.4	-62.0	-178
Supply-side indicators														
Agricultural Sector	-1.0	-7.1	2.4	-6.7	-3.2	-2.9	1.7	2.0	1.0	2.5	2 -	2.5		3
- Agricultural Production Index (%y-o-y) /6 - Agricultural Price Index (%y-o-y) /6	-0.3	0.7	1.9	-6.7	-3.2 3.7	-2.9 1.7	-0.2	0.4	5.2	2.5	3.5 -2.5	-0.3	5.6 -5.8	
- Real farm income (%y-o-y) /14	-4.9	-9.8	1.0	-9.0	-2.2	-3.7	-1.4	-1.5	3.2	1.9	-2.3	-1.4	-4.2	
- New employment in agricultural sector(%y-o-y) /3	-3.8	3.4	1.5	-3.7	-1.3	3.5	-13.6	-16.7	-13.3	-12.1	-14.0	-11.1	-13.4	
Industrial sector	5.0	5.4	1.5	5.1	1.5	5.5	15.0	10.7	15.5	12.1	14.0	11.1	13.4	11
- Manufacturing Production Index (%y-o-y) /10	-3.2	-7.5	-3.2	-4.9	-2.8	-2.9	-4.0	-10.7	-6.3	-5.6	-4.7	-10.5	-3.9	-6
- Import value of raw materials in USD (%y-o-y) /1	0.3	-10.2	0.6	12.5	-4.9	0.7	-9.4	-7.3	-19.1	-27.2	-28.9	-19.3	-18.1	-23
- Import volume of raw materials in USD (%y-o-y) /1	3.9	-7.4	4.7	17.4	-1.1	4.9	-5.5	-3.1	-15.9	-24.6	-26.9	-17.3	-15.9	-2:
- Capacity utilization (%) /10	64.4	66.9	64.9	64.5	63.5	63.6	63.5	63.1	59.9	62.1	58.9	64.5	56.6	60
- New employment in industrial sector(%y-o-y) /3	3.1	2.8	1.9	7.6	-3.3	1.5	5.8	7.3	7.9	0.0	2.2	0.9	1.5	1
- Thai Industrial Sentiment Index (Index) /9	92.6	94.3	93.1	91.9	91.3	90.4	92.8	90.3	88.3	86.9	85.7	84.7	84.0	85
Service sector														
- No. of foreign tourists (Million persons) /11	26.6	1.9	2.1	2.1	2.4	2.0	2.1	2.4	2.5	2.3	2.2	2.1	2.0	8
(%y-o-y)/14	18.8	25.7	25.4	18.4	22.2	23.8	14.1	10.9	4.4	0.1	-8.1	-9.4	-1.7	-4
- New employment in service sector(%y-o-y) /3	1.0	-0.9	-0.2	-3.0	-0.5	-1.8	2.1	4.3	4.1	8.3	4.2	3.7	5.4	
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	-0.5	-1.6	-2.4	-1.9	-3.8	-24.1	2.6	-8.3	2.9	2.7	-2.4	-1.2	-1.2	
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	6.1	4.5	9.0	5.4	4.2	6.4	-4.5	-1.9	-5.3	-9.8	3.3	5.0	
- Sales of passenger cars (%y-o-y)/14	-6.1	-5.8	-17.7	-26.3	-16.4	-30.7	-42.0	-48.0	-28.3	-55.9	-54.2	-55.8	-34.4 -21.5	
- Sales of motorcycles (%y-o-y)/13 - Consumer Confidence Index (Index) /5	-6.0 70.2	-11.4 72.8	-10.8 71.8	-6.2 70.6	-8.9 69.5	-11.1 67.9	-11.1 66.6	-16.7 65.0	-17.2 63.2	-30.3 61.4	-14.0 59.7	-18.1 58.7	-21.5 57.7	
- Consumer Confidence Index (Index) /5 Private investment indicators	10.2	12.8	/1.8	70.6	09.5	61.9	0.00	05.0	03.2	61.4	59.1	58.7	51.1	- 55
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	-1.8	-5.1	-3.6	-7.7	-12.7	-14.9	-18.7	-15.9	-19.3	-6.6	-15.2	-16.9	-14
- Sales of commercial cars (%y-o-y)/14	-8.4	-1.4	-10.7	-24.5	-28.0	-26.0	-33.3	-24.8	-14.5	-36.2	-35.9	-37.5	-32.3	
- Total taxes collected from real estate transaction (%y-o-y) /1	17.9	21.3	-10.4	29.9	25.2	12.6	14.6	4.9	9.0	-5.5	-3.8	-9.4	-7.7	
- Domestic cement sales (%y-o-y) /2	8.3	16.8	9.9	0.9	4.7	3.4	-1.1	3.6	-1.3	-1.4	-2.1	-3.5	-3.1	
International trade indicators														
- Exports (Billion USD): custom basis	228.5	19.8	19.1	19.1	20.5	19.3	19.4	18.8	18.4	17.9	18.4	19.9	17.2	73
(%y-o-y)/4	-0.3	-5.3	-3.4	-1.5	3.9	-7.1	-0.7	-4.1	1.9	-2.0	2.4	-3.1	-0.9	-1
- Export price (%y-o-y)/4	-0.4	-0.4	-0.1	-0.3	-0.5	-0.9	-1.0	-1.2	-1.4	-1.6	-1.9	-1.4	-1.0	-:
- Export volume (%y-o-y)/14	0.2	-4.9	-3.3	-1.2	4.4	-6.2	0.3	-2.9	3.3	-0.4	4.4	-1.7	0.1	
- Imports (Billion USD): custom basis	250.7	22.3	21.0	21.3	20.6	18.8	21.2	19.3	18.7	20.4	16.6	18.5	18.7	
(%y-o-y)/4	0.3	-2.8	2.9	1.1	-2.1	-5.2	-5.4	-8.6	-9.9	-15.5	-16.6	-14.2	-14.5	
- Import price (%y-o-y)/4	-2.1	-3.4	-2.4	-2.5	-1.7	-2.0	-1.6	-1.6	-1.3	-1.4	-1.5	-1.2	-0.9	
- Import volume (%y-o-y) /14	2.4	0.6	5.5	3.7	-0.4	-3.3	-3.9	-7.2	-8.7	-14.3	-15.3	-13.1	-13.7	
- Trade balance (Billion USD): custom basis/4	-22.2	-2.5	-1.9	-2.3	-0.1	0.5	-1.8	-0.6	-0.3	-2.5	1.8	1.5	-1.5	-(
External economic stability														
- Average exchange rate (Baht/USD) /2	30.7	29.8	30.8	31.1	31.6	31.7	31.2	31.6	32.3	32.9	32.7	32.4	32.3	
- Current account (Billion USD)/2	-2.8	-1.9	-0.8	-1.2	1.7	-0.1	-0.4	1.5	1.8	0.3	5.1	2.9	n.a.	
- International reserves (Billion USD)/2	167.2	175.3	170.8	172.2	168.8	172.3	172.1	167.5	167.2	166.7	168.1	167.4	168.9	
- Net Forward Position (Billion USD)/2 Internal economic stability	23.0	23.5	23.7	23.0	22.7	21.2	21.8	23.9	23.0	22.2	23.2	23.6	23.2	23
- Unemployment rate (%) /3	0.7	0.8	0.5	0.9	0.8	0.7	0.6	0.7	0.9	0.9	0.9	0.9	0.9	
- Unemployment rate (%) / 5 - Producer Price Index (%yoy)/4	0.7	0.8	-0.4	0.9	0.8	0.7	-0.1	0.7	1.0	1.2	1.1	1.4	1.9	
- Froducer Frice Index (%yoy)/4 - Headline inflation (%yoy)/4	2.2	2.3	2.3	2.0	1.6	1.4	1.5	1.9	1.7	1.9	2.0	2.1	2.5	
- Core inflation (%yoy)/4	1.0	0.9	0.9	0.9	0.8	0.6	0.7	0.9	0.9	1.0	1.2	1.3	1.7	
- Public debt to GDP (%) /1	45.7	44.3	44.5	44.2	44.7	45.5	45.3	45.3	45.7	45.8	46.2	46.1	n.a.	. 4
1/Data from Ministry of Finance	8/Data from							.5.5	1.0.1	.5.0		.0.1		
2/Data from Bank of Thailand	9/Data from													
3/Data from National Statistic Office	10/Data from													
4/Data from Ministry of Commerce	11 / Data fro													
5/Data from University of Thai Chamber of Commerce	12/ Data fro			Excise Dep	artment and	Customs D	epartment							
						5								_
6/Data from Office of Agricultural Economics	13/ Data fro	m Departme	ent of Land T	ransport										