



30 July 2014

Monthly Economic Report (June and Q2/2014)

"Thai economy in June and the 2nd quarter of 2014 showed slowing signs from inbound tourists and domestic spending. However, producer and consumer confidences showed improving signs. Exports and public spending became positive and robust economic stability would support Thai economy in the second half of 2014"

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, revealed that, **"Thai economy in June and the 2nd quarter of 2014 showed slowing signs from inbound tourists and domestic spending. However, producer and consumer confidences showed improving signs. Exports and public spending became positive and robust economic stability would support Thai economy in the second half of 2014."**

Private consumption in Q2/2014 showed stable signs from previous quarter. This was reflected by the real VAT collection in Q2/2014 which expanded by 0.3 percent per year, increasing from previous quarter's contraction at -0.1 percent per year. However, durable goods consumption as reflected by passenger car sales showed lower contraction at -37.7 percent from a year earlier. Consumer Confidence Index in Q2/2014 stood at 61.2 points, increasing from previous level at 59.9 in Q1/2014. This was due to consumers' confidence about Thai economy and improvement in political situation with clearer fiscal policies.

Private investment in Q2/2014 also showed slowing signs, in machinery and construction investment. Private investment indicators of construction sector also showed slowing signs as real estate tax collection in Q2 contracted by -7.6 percent per year, decreasing from last quarter's contraction at -6.6 percent. Besides, the cement sales in Q2/2014 decreased by -3.0 percent per year, but increasing by 0.2 percent from last quarter after seasonal adjustment (q-o-q SA). Private investment indicators of machinery sector also showed slowing signs as reflected by decrease in commercial car sales by -30.6 percent per year.

Public spending accelerated as reflected by the budget disbursement in Q2/2014 (Q3 in FY2014) which recorded at 514.7 billion baht, regarded as an expansion of 6.8 percent from a year earlier, increasing from last quarter's contraction at -5.6 percent per year. Public spending played role in supporting private consumption and investment which continued to contract.

External demand as reflected by Exports in June 2014 became positive. Export value increased by 3.9 percent from last year. For Q2/2014, exports showed slight increase at 0.3 percent per year. Exports to Europe, India, Middle East, Philippines, Taiwan, USA and CLMV expanded, while exports of agricultural product electronics and electrical appliances grew.

Supply-side indicators showed slowing signs in manufacturing and service sectors. For the manufacturing sector, Manufacturing Production Index (MPI) in Q2/2014 contracted by -5.0 percent. The manufacturing sector which contracted included vehicles, jewelry, air-condition and food while radio and television, plastics, leather and electronics contracted. However, Thai Industrial Sentiment Index (TISI) in June 2014 stood at 88.4 points, increasing for the second month, since the political situation improved for the producer's confidence. Also, there was a FIFA World Cup which supported sportswear, food and electrical appliances such as television. Service sector as reflected by the number of inbound tourists was recorded at 5.32 million persons in Q2/2014, or decreased by -12.3 percent from last year. This contraction was owing to inbound tourists from Asia, short-term tourists while European tourist continued to expand. For agricultural production, Agricultural Production Index in Q2/2014 expanded by 4.3 percent from a year earlier due to expansion of livestock since there was an increase in pork and poultry demand and no epidemic of any disease.

Internal stability remained robust with slight pressure on inflation and unemployment while external stability remained strong. Headline inflation in Q2/2014 was at 2.5 percent, due to increasing price in vegetable and livestock from the drought and increasing price of instant foods from increasing LPG price. Meanwhile, core inflation rate was at 1.7 percent. Unemployment rate in Q2/2014 stood at 1.0 percent of total labor force, increasing from last quarter's level at 0.9 percent. 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 June 2014 at 168.2 billion USD, or approximately 2.7 times of short-term external debt.

Attachment



Monthly Economic Report (June and Q2/2014)

“Thai economy in June and the 2nd quarter of 2014 showed slowing signs from inbound tourists and domestic spending. However, producer and consumer confidences showed improving signs. Exports and public spending became positive and robust economic stability would support Thai economy in the second half of 2014.”

1. Private consumption in Q2/2014 showed stable signs from previous quarter. This was reflected by the real VAT collection in Q2/2014 which expanded by 0.3 percent per year, increasing from previous quarter’s contraction at -0.1 percent per year. Consumer Confidence Index in Q2/2014 stood at 61.2 points, increasing from previous level at 59.9 in Q1/2014. This was due to consumers’ confidence about Thai economy and improvement in political situation with clearer fiscal policies. Motorcycle sales in Q2/2014 contracted at slower pace by -18.2 percent from contraction both in Bangkok and other regions. Moreover, passenger car sales in Q2/2014 contracted at slower pace by -37.7 percent per year from last quarter’s decrease at -55.3 percent. Meanwhile, Import of consumer goods in June 2014 expanded by 1.1 percent which resulted in a contraction of 0.4 percent in Q2/2014.

Private Consumption Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.0	-0.1	0.3	2.3	-0.2	0.1
%qoq_SA / %mom_SA		-2.0	-3.2	-0.9	5.5	-3.2	-2.1	0.8	-2.3	-
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	0.4	-4.5	1.0	-1.8
%qoq_SA / %mom_SA		-4.2	-1.1	-1.3	6.7	-7.9	3.8	-7.6	2.2	-
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-44.4	-33.7	-47.8
%qoq_SA / %mom_SA		-3.3	-27.3	-2.8	-11.0	-25.6	0.2	-17.3	8.8	-
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-20.8	-20.8	-18.2	-17.8	-15.6	-19.5
%qoq_SA / %mom_SA		-2.0	-4.9	-3.7	-8.2	-7.9	-3.4	-1.9	-3.7	-
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	60.7	65.3	60.6

2. Private investment in Q2/2014 also showed slowing signs, in machinery and construction investment. Private investment indicators of construction sector also showed slowing signs as real estate tax collection in Q2 contracted by -7.6 percent per year, decreasing from last quarter’s contraction at -6.6 percent. Besides, the cement sales in Q2/2014 decreased by -3.0 percent per year, but increasing by 0.2 percent from last quarter after seasonal adjustment (q-o-q SA). **Private investment indicators of machinery sector also showed slowing signs** as reflected by decrease in commercial car sales by -30.6 percent per year. The import of capital goods in May 2014 declined by -12.6 percent per year, increasing by 0.7 percent from last quarter after seasonal adjustment (q-o-q SA).

Private Investment Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Construction										
Real Estate tax Collection (%yoy)	17.9	35.2	11.0	22.0	9.1	-6.6	-7.6	-1.0	-13.5	-7.1
%qoq_SA / %mom_SA		-1.5	-1.4	8.2	4.0	-14.0	-3.8	1.6	-10.3	-
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-1.8	-4.2	-2.7
%qoq_SA / %mom_SA		-0.6	1.3	-1.3	1.0	-2.2	0.7	0.9	-3.1	-
Machinery										
Commercial car sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-31.7	-27.5	-33.8
%qoq_SA / %mom_SA		-3.1	-7.6	-14.2	-0.9	-16.3	-2.8	-6.1	-1.7	-
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	-15.4	-4.7	-13.4
%qoq_SA / %mom_SA		-9.8	-0.8	-4.7	-2.3	-7.0	0.7	-0.1	5.2	-
Import of capital goods exc. aircraft, ship and train (%yoy)	-10.2	-0.7	-	-11.2	-10.0	-11.4	-4.4	-6.0	-3.3	-8.0
%qoq_SA / %mom_SA		-8.3	-5.6	-0.8	-4.5	-1.0	1.8	-2.6	-0.5	-

3. Fiscal indicators in Q2/2014 (Q3 in FY2014) showed a budget deficit. In Q3/FY2014, the budget disbursement recorded at 514.7 billion baht, regarded as an expansion of 6.8 percent from a year earlier. This amount comprised of (1) current year expenditure of 476.7 billion baht, which expanded by 5.6 percent per year (including a current expenditure of 418.4 billion baht, or an increase of 4.3 percent year-on-year growth, and a capital expenditure of 58.2 billion baht or an increase of 16.1 percent year-on-year). This resulted in a 1,720.0 billion baht budget disbursement in the first nine months of 2014 of fiscal year 2014 or the disbursement rate stood at 68.1 percent of budget framework FY2014 by 2,525.0 billion baht. Furthermore, the net government revenue collection (net of local authorities' allocation) in June 2014 amounted to 611.5 billion baht or a decrease of -4.7 percent from last year. Looking into detail, 1) income tax contracted by -8.2 percent from a year earlier and 2) consumption tax (value added tax) expanded by 2.5 percent per year. This resulted in the second quarter's (third quarter of fiscal year 2014) net revenue collection of 1,552.6 billion baht or contracted by -4.2 percent from a year earlier, lower than expected by -110.2 billion baht or -6.6 percent. As for fiscal position, budget balance in Q2/2014 (Q3 in FY2014) showed a surplus of 109.3 billion baht. This resulted in a budget deficit of -340.8 billion baht in the second quarter of 2014 (third quarter of fiscal year 2014).

Fiscal Sector Indicators	FY2013	FY2013				FY2014					
		Q1/ FY13	Q2/ FY13	Q3/ FY13	Q4/ FY13	Q1/ FY14	Q2/ FY14	Q3/ FY14	May	Jun	YTD
Net Government Revenue (net of local authorities' allocation)	2,161.3	508.5	469.6	641.9	537.5	503.5	437.7	611.5	282.4	192.8	1,552.6
(%y-o-y)	9.4	27.6	13.7	3.4	-1.2	-1.0	-6.8	-4.7	-14.3	5.3	-4.2
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	553.0	514.7	154.3	164.6	1,898.8
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	5.7	-5.6	6.8	14.1	-1.1	2.4
Budget Balance	-239.0	-283.6	-109.1	165.1	-11.4	-334.7	-115.5	109.3	9.3	159.7	-340.8



4. External demand as reflected by Exports in June 2014 became positive. Export value in June 2014 stood at 19.8 billion USD, equivalent to an increase of 3.9 percent from last year, increasing by 2.6 percent from last month after seasonal adjustment (m-o-m SA). This was resulted in slight expansion in Q2/2014 at 0.3 percent per year from last quarter's contraction at -0.1 percent. Exports to Europe, CLMV, Singapore and USA showed expansion. Exports of electrical appliances, vehicles, agricultural products and fuel. For Q2/2014, exports to Europe, India, Middle East, Philippines, Taiwan, USA and CLMV expanded, while exports of agricultural product electronics and electrical appliances grew. Import value amounted to 18.0 billion USD in June 2014, decreased by -14.0 percent from a year earlier, and resulted in import value USD in Q2/2014 which decreased by -12.6 percent. As such, the smaller import value compared to that of exports resulted in a trade surplus of 1.8 billion USD in June 2014. Moreover, for the 2nd quarter of 2014, international trade marked a deficit of -0.5 billion USD.

Major Exports Market (Exports Share 2012>>>2013)	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	0.3	-2.1	3.9	-0.4
%qoq_SA/ %mom_SA	-	-1.3	-2.8	1.7	1.7	-1.4	-0.8	-1.8	2.6	-
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-4.2	-5.7	3.2	-4.3
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	2.8	11.2	2.8
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	-4.9	-9.9	-0.1	-1.5
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	11.0	11.9	15.4	7.8
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	4.4	6.4	-0.1
PS. ASEAN-9 (17.2%>>>17.6%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-0.1	-9.8	1.8	-0.1
PS. ASEAN-5 (17.2%>>>17.6%)	5.0	5.9	2.4	10.8	1.2	-5.4	0.2	0.1	2.3	-2.5
PS. ASEAN-4 (7.4%>>>8.3%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-3.7	-3.3	0.0	-7.3

5. Supply-side indicators showed slowing signs in manufacturing and service sectors. For the manufacturing sector, Manufacturing Production Index (MPI) in Q2/2014 contracted by -5.0 percent. The manufacturing sector which contracted included vehicles, jewelry, air-condition and food while radio and television, plastics, leather and electronics contracted. However, Thai Industrial Sentiment Index (TISI) in June 2014 stood at 88.4 points, increasing for the second month, since the political situation improved for the producer's confidence. Also, there was a FIFA World Cup which supported sportswear, food and electrical appliances such as television. **Service sector as reflected by the number of inbound tourists** was recorded at 5.32 million persons in Q2/2014, or decreased by -12.3 percent from last year. This contraction was owing to inbound tourists from Asia, short-term tourists while European tourist continued to expand.

For agricultural production, Agricultural Production Index in Q2/2014 expanded by 4.3 percent from a year earlier due to expansion of livestock since there was an increase in pork and poultry demand and no epidemic of any disease.

Supply Side Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Manufacturing Production Index (%yoy)	-3.2	2.9	-4.9	-3.5	-7.1	-7.1	-5.0	-4.0	-6.6	-6.1
%qoq_SA / %mom_SA	-	-2.9	-5.4	-1.4	3.4	-3.4	-3.4	-1.2	-2.7	-
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-7.8	-12.3	-10.7	-24.4	-9.9
%qoq_SA / %mom_SA	-	4.4	6.4	1.0	-2.2	-11.8	-0.4	-7.6	-11.0	-
Agricultural Production Index (%yoy)	-1.0	2.1	-5.0	-4.3	1.5	4.4	4.3	6.4	1.2	4.3
%qoq_SA / %mom_SA	-	-0.4	-3.2	-0.2	5.4	-0.4	-0.5	0.3	1.2	-

6. Internal stability remained robust with slight pressure on inflation and unemployment while external stability remained strong.

Headline inflation in Q2/2014 was at 2.5 percent, due to increasing price in vegetable and livestock from the drought and increasing price of instant foods from increasing LPG price. Meanwhile, core inflation rate was at 1.7 percent. Unemployment rate in Q2/2014 stood at 1.0 percent of total labor force, increasing from last quarter's level at 0.9 percent. Public debt to GDP ratio at the end of May 2014 stood at 45.9 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 June 2014 at 168.2 billion USD, or approximately 2.7 times of short-term external debt.

Macroeconomic Stability Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Internal Stability										
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.6	2.4	2.2
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.7	1.8	1.7	1.5
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	0.9	1.1	1.0
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	n.a.	45.9	n.a.	45.9
External Stability										
Current Account Balance (Billion USD)	-2.8	0.5	-6.7	0.4	3.0	8.2	n.a.	-0.7	n.a.	6.9
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	167.6	168.2	168.2
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	23.2	23.7	23.7

Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2013	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	105.1	100.0	103.6	106.7	107.6	104.6	104.8	107.1	104.1	104.9	104.4	104.6	105.5	107.8	105.2
- 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	0-0.25
Fiscal sector															
- Net government revenue (Billion baht) /1	2,157.5	183.1	130.6	215.8	194.9	178.6	166.5	158.4	156.1	149.0	132.5	136.3	282.4	192.8	1,049
(%y-o-y) /1	3.4	5.1	2.9	-10.4	10.7	21.5	-4.6	-15.3	-4.5	-4.5	-11.7	5.5	-14.3	5.3	-5.6
Tax collection from revenue, customs and excise dept. /12	2,301.2	207.7	146.4	224.3	240.6	158.5	162.1	167.6	163.6	155.2	158.1	152.9	291.4	216.8	1,138
(%y-o-y) /14	3.5	6.6	1.2	-12.0	12.5	2.4	-7.3	0.2	-4.9	-3.0	-3.5	-7.5	-12.8	4.4	-5.4
Income-based tax (Billion baht) /1	899.3	102.9	43.6	109.6	137.0	45.8	54.5	58.4	50.9	45.7	50.1	46.2	124.0	101.9	419
(%y-o-y) /1	7.0	14.7	9.9	-18.2	41.3	6.5	-0.8	10.3	-9.0	3.5	-7.4	-14.4	-11.1	-1.0	-7.1
Consumption-based tax (Billion baht) /1	698.0	56.4	56.1	59.8	55.9	61.0	57.1	59.9	64.7	56.3	57.4	60.1	58.7	57.5	355
(%y-o-y) /1	0.8	-1.1	-0.4	2.8	-18.6	3.5	-7.3	4.2	4.2	-1.1	0.5	0.8	4.7	2.0	1.9
- Government expenditure (Billion baht) /1	2,447.6	166.4	171.1	143.4	234.3	258.3	255.8	317.0	213.2	174.4	165.5	195.8	154.3	164.6	1,067.7
(%y-o-y) /1	-5.5	5.7	-4.6	-10.1	3.1	-17.3	-14.7	82.2	2.4	14.7	-26.6	8.6	14.1	-1.1	0.0
- Budget expenditure (Billion baht) /1	2,232.5	155.3	158.4	130.3	218.8	244.0	232.6	284.3	186.4	154.1	142.0	179.8	142.5	154.4	959.2
(%y-o-y) /1	-7.3	3.3	-7.5	-14.8	0.5	-16.0	-14.1	105.5	2.9	18.1	-29.4	5.6	13.3	-0.5	-0.5
Current expenditure (Billion baht) /1	1,897.8	135.4	137.8	106.3	186.0	241.3	227.9	175.1	177.5	141.9	128.7	156.9	125.9	135.7	866.6
(%y-o-y) /1	-10.2	6.0	-6.1	-15.4	7.4	-15.8	1.9	33.6	2.2	15.8	2.2	0.1	15.5	0.2	5.3
Capital expenditure (Billion baht) /1	334.7	19.8	20.6	24.0	32.8	2.7	4.7	109.1	8.9	12.2	13.3	22.9	16.6	18.7	92.6
(%y-o-y) /1	13.2	-12.2	-15.9	-12.0	-26.2	-31.9	-90.0	1410.4	20.5	53.6	-82.3	68.5	-0.6	-5.8	-34.2
- Carry-over budget (Billion baht) /1	215.1	11.1	12.7	13.1	15.5	14.3	23.2	32.7	26.8	20.3	23.4	16.0	11.8	10.1	108.5
(%y-o-y) /1	17.9	58.2	58.4	100.9	59.9	-33.7	-19.9	-8.1	-0.8	-5.9	-3.2	58.9	23.8	-9.0	4.8
- Budgetary Balance (Billion baht) /1	-288.8	178.5	-40.8	39.4	-10.1	-78.8	-102.6	-153.3	-45.8	-46.3	-23.3	-59.7	9.3	159.7	-6.2
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%y-o-y) /6	-1.4	7.5	-3.8	-2.9	-15.4	3.5	-15.0	45.0	6.1	3.6	3.2	5.3	6.4	1.2	4.3
- Agricultural Price Index (%y-o-y) /6	-0.4	1.8	0.7	3.5	1.4	-0.6	0.3	5.1	2.4	-2.6	-0.3	-5.0	-8.6	-6.1	-3.4
- Real farm income (%y-o-y) /14	-3.6	6.1	-6.3	-2.2	-16.7	0.1	-18.7	49.2	5.5	-2.4	-0.7	-3.7	-6.4	-8.3	-2.1
- New employment in agricultural sector(%y-o-y) /3	-3.8	-13.4	-17.2	-15.4	-14.5	-13.6	-16.7	-13.3	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-3.5
Industrial sector															
- Manufacturing Production Index (%y-o-y) /10	-3.2	-3.2	-4.9	-2.8	-2.9	-4.0	-10.7	-6.3	-5.6	-4.7	-10.5	-4.1	-4.0	-6.6	-6.1
- Import value of raw materials in USD (%y-o-y) /1	0.3	0.6	12.5	-4.9	0.7	-9.4	-7.3	-19.1	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-19.8
- Import volume of raw materials in USD (%y-o-y) /1	3.9	4.7	17.4	-1.1	4.9	-5.5	-3.1	-15.9	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-17.8
- Capacity utilization (%) /10	64.4	64.9	64.5	63.5	63.6	63.5	63.1	59.9	62.1	58.9	64.5	56.4	61.6	60.6	60.7
- New employment in industrial sector(%y-o-y) /3	3.1	8.9	14.4	3.4	6.9	5.8	7.3	7.9	0.0	-1.7	-2.2	-1.5	0.2	1.0	-0.7
- Thai Industrial Sentiment Index (Index) /9	92.6	93.1	91.9	91.3	90.4	92.8	90.3	88.3	86.9	85.7	84.7	84.0	85.1	88.4	88.5
Service sector															
- No. of foreign tourists (Million persons) /11	26.6	2.1	2.1	2.4	2.0	2.1	2.4	2.5	2.3	2.1	2.0	2.0	1.7	1.6	11.8
(%y-o-y) /14	18.8	25.4	18.4	22.2	23.8	14.1	10.9	4.4	0.0	-11.3	-12.2	-1.7	-10.7	-24.4	-9.9
- New employment in service sector(%y-o-y) /3	1.0	6.8	3.3	6.2	5.0	2.1	4.3	4.1	8.3	-0.9	-2.0	0.1	0.3	-1.3	0.7
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%y-o-y) /1	-0.5	-2.6	-1.9	-3.8	-24.1	2.6	-8.3	2.9	2.7	-2.4	-1.0	-1.2	2.3	-0.2	0.1
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	4.5	9.0	5.4	4.2	6.4	-4.5	-1.9	-5.3	-9.8	3.3	5.0	-4.5	1.0	-1.8
- Sales of passenger cars (%y-o-y) /14	-6.1	-17.7	-26.3	-16.4	-30.7	-42.0	-48.0	-28.3	-55.9	-54.2	-55.8	-34.4	-44.4	-33.7	-47.8
- Sales of motorcycles (%y-o-y) /13	-6.0	-10.8	-6.2	-8.9	-11.1	-11.1	-16.7	-17.2	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-19.5
- Consumer Confidence Index (Index) /5	70.2	71.7	70.6	69.5	67.9	66.6	65.0	63.2	61.4	59.7	58.7	57.7	60.7	65.3	60.6
Private investment indicators															
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	-5.1	-3.6	-7.7	-12.7	-14.9	-18.7	-15.9	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	-13.4
- Sales of commercial cars (%y-o-y) /14	-8.4	-10.7	-24.5	-28.0	-26.0	-33.3	-24.8	-14.5	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-33.8
- Total taxes collected from real estate transaction (%y-o-y) /1	17.9	-10.4	29.9	25.2	12.6	14.6	4.9	9.0	-5.5	-3.8	-9.4	-7.7	-1.0	-13.5	-7.1
- Domestic cement sales (%y-o-y) /2	8.3	9.9	0.9	4.7	3.4	-1.1	3.6	-1.3	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-2.7
International trade indicators															
- Exports (Billion USD): custom basis	228.5	19.1	19.1	20.5	19.3	19.4	18.8	18.4	17.9	18.4	19.9	17.2	19.4	19.8	112.7
(%y-o-y) /4	-0.3	-3.4	-1.5	3.9	-7.1	-0.7	-4.1	1.9	-2.0	2.4	-3.1	-0.9	-2.1	3.9	-0.4
- Export price (%y-o-y) /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	-1.1	-0.6	-1.3
- Export volume (%y-o-y) /14	0.2	-3.3	-1.2	4.4	-6.2	0.3	-2.9	3.3	-0.4	4.4	-1.7	0.1	-1.1	4.5	0.9
- Imports (Billion USD): custom basis	250.7	21.0	21.3	20.6	18.8	21.2	19.3	18.7	20.4	16.6	18.5	18.7	20.2	18.0	112.5
(%y-o-y) /4	0.3	2.9	1.1	-2.1	-5.2	-5.4	-8.6	-9.9	-15.5	-16.6	-14.2	-14.5	-9.3	-14.0	-14.0
- Import price (%y-o-y) /4	-2.1	-2.4	-2.5	-1.7	-2.0	-1.6	-1.6	-1.3	-1.4	-1.5	-1.2	-0.9	-0.3	0.7	-0.8
- Import volume (%y-o-y) /14	2.4	5.5	3.7	-0.4	-3.3	-3.9	-7.2	-8.7	-14.3	-15.3	-13.1	-13.7	-9.0	-14.6	-13.3
- Trade balance (Billion USD): custom basis /4	-22.2	-1.9	-2.3	-0.1	0.5	-1.8	-0.6	-0.3	-2.5	1.8	1.5	-1.5	-0.8	1.8	0.2
External economic stability															
- Average exchange rate (Baht/USD) /2	30.7	30.8	31.1	31.6	31.7	31.2	31.6	32.3	32.9	32.7	32.4	32.3	32.5	32.5	32.6
- Current account (Billion USD) /2	-2.8	-0.8	-1.2	1.7	-0.1	-0.4	1.5	1.8	0.3	5.1	2.9	-0.6	-0.7	n.a.	6.9
- International reserves (Billion USD) /2	167.2	170.8	172.2	168.8	172.3	172.1	167.5	167.3	166.8	168.1	167.5	168.9	167.6	168.2	168.2
- Net Forward Position (Billion USD) /2	23.0	23.7	23.0	22.7	21.2	21.8	23.9	23.0	22.2	23.2	23.6	23.2	23.2	23.7	23.7
Internal economic stability															
- Unemployment rate (%) /3	0.7	0.5	0.9	0.8	0.7	0.6	0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.1	1.0
- Producer Price Index (%yoy) /4	0.3	-0.4	0.3	0.1	0.6	-0.1	0.3	1.0	1.2	1.1	1.4	1.9	1.2	1.3	1.4
- Headline inflation (%yoy) /4	2.2	2.3	2.0	1.6	1.4	1.5	1.9	1.7	1.9	2.0	2.1	2.5	2.6	2.4	2.2
- Core inflation (%yoy) /4	1.0	0.9	0.9	0.8	0.6	0.7	0.9	0.9	1.0	1.2	1.3	1.7	1.8	1.7	1.5
- Public debt to GDP (%) /1	45.7	44.5	44.2	44.7	45.5	45.3	45.3	45.7	45.8	46.2	46.5	46.6	45.9	n.a.	45.9
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															

Table 2: Quarterly Economic Indicators

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	2013	2012				2013				2014		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	YTD
External sector												
- Dubai crude oil price (US\$/Barrel) /7	105.1	116.0	106.7	106.1	107.5	110.2	100.7	105.9	105.5	105.2	106.0	105.2
- 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	0-0.25	0-0.25
Fiscal sector												
- Net government revenue (Billion baht) /1	2,157.5	412.8	620.8	543.8	508.5	469.6	641.9	541.3	503.5	437.7	611.5	1,049.2
(%y-o-y) /1	3.4	4.8	3.9	7.6	27.6	13.7	3.4	-0.5	-1.0	-6.8	-4.7	-5.6
- Tax collection from revenue, customs and excise dept. /12	2,301.2	449.9	663.5	613.3	497.0	495.8	706.9	611.3	488.3	476.8	661.0	1,137.9
(%y-o-y) /14	3.5	5.4	5.9	8.3	27.7	10.2	6.5	-0.3	-1.8	-3.8	-6.5	-5.4
- Income-based tax (Billion baht) /1	899.3	140.9	278.4	270.6	150.8	154.2	296.3	290.2	158.6	146.7	272.1	418.8
(%y-o-y) /1	7.0	9.5	-0.8	-4.8	24.8	9.4	6.4	7.2	5.2	-4.9	-8.2	-7.1
- Consumption-based tax (Billion baht) /1	698.0	161.1	170.0	183.2	178.0	176.2	172.1	171.8	178.0	178.4	176.3	354.7
(%y-o-y) /1	0.8	15.2	8.5	23.7	22.3	9.4	1.2	-6.2	0.0	1.3	2.5	1.9
- Government expenditure (Billion baht) /1	2,447.6	779.5	459.9	566.1	785.9	585.7	482.0	548.9	831.1	553.0	514.7	1,067.7
(%y-o-y) /1	-5.5	39.0	-14.6	17.9	60.5	-24.9	4.8	-3.0	5.7	-5.6	6.8	0.0
- Budget expenditure (Billion baht) /1	2,232.5	731.6	435.7	541.8	699.8	512.9	451.3	507.5	760.8	482.5	476.7	959.2
(%y-o-y) /1	-7.3	41.5	-16.5	18.2	59.3	-29.9	3.6	-6.3	8.7	-31.0	5.6	-0.5
- Current expenditure (Billion baht) /1	1,897.8	649.8	376.2	445.8	641.4	422.2	401.1	430.2	644.3	448.1	418.4	866.6
(%y-o-y) /1	-10.2	58.3	-20.1	15.7	59.8	-35.0	6.6	-3.5	0.5	6.1	4.3	5.3
- Capital expenditure (Billion baht) /1	334.7	81.7	59.5	96.1	58.4	90.7	50.2	77.3	116.5	34.4	58.2	92.6
(%y-o-y) /1	13.2	-23.4	17.7	31.4	53.2	10.9	-15.6	-19.5	99.5	-62.1	16.1	-34.2
- Carry-over budget (Billion baht) /1	215.1	47.9	24.2	24.3	86.1	72.8	30.8	41.3	70.2	70.5	38.0	108.5
(%y-o-y) /1	17.9	9.8	40.7	13.1	70.7	51.8	27.2	70.5	-18.5	-3.1	23.5	4.8
- Budgetary Balance (Billion baht) /1	-288.8	-377.0	174.2	-30.1	-283.6	-109.1	165.1	-11.4	-334.7	-115.5	109.3	-6.2
Supply-side indicators												
Agricultural sector												
- Agricultural Production Index (%y-o-y) /6	-1.4	8.6	5.6	6.5	0.8	-2.1	-3.2	-7.7	4.4	4.4	4.3	4.3
- Agricultural Price Index (%y-o-y) /6	-0.4	-11.8	-11.3	-9.7	-5.5	-4.3	-0.4	1.8	1.5	-0.1	-6.6	-3.4
- Real farm income (%y-o-y) /14	-3.6	-7.3	-8.5	-6.3	-0.5	-9.8	-6.3	-8.4	10.2	0.8	-6.1	-2.7
- New employment in agricultural sector(%y-o-y) /3	-3.8	2.5	5.2	7.6	3.0	-7.9	-14.0	-15.7	-14.6	-4.0	-3.1	-3.5
Industrial sector												
- Manufacturing Production Index (%y-o-y) /10	-3.2	-6.1	-2.1	-11.1	43.4	2.9	-4.9	-3.5	-7.1	-7.1	-5.0	-6.1
- Import value of raw materials in USD (%y-o-y) /1	0.3	1.5	0.8	-16.2	2.7	11.3	-1.0	3.0	-12.0	-25.2	-13.9	-19.8
- Import volume of raw materials in USD (%y-o-y) /1	3.9	-3.0	-0.3	-14.4	5.1	14.6	2.2	7.3	-8.3	-23.0	-12.1	-17.8
- Capacity utilization (%) /10	64.4	65.2	65.7	66.6	66.6	67.4	64.1	63.9	62.1	61.8	59.5	60.7
- New employment in industrial sector(%y-o-y) /3	3.1	3.6	2.3	1.9	7.1	4.8	6.0	8.1	7.0	-1.3	-0.1	-0.7
- Thai Industrial Sentiment Index (Index) /9	92.6	100.9	104.2	97.1	95.7	95.4	93.4	91.2	90.5	88.5	88.5	88.5
Service sector												
- No. of foreign tourists (Million persons) /11	26.6	5.7	4.9	5.4	6.4	7.0	6.1	6.5	7.0	6.5	5.3	11.8
(%y-o-y) /14	18.8	8.1	9.8	8.6	40.4	22.1	24.3	21.4	9.3	-7.8	-12.3	-9.9
- New employment in service sector(%y-o-y) /3	1.0	-1.1	-2.0	-5.3	-2.3	4.6	7.7	4.8	3.5	1.7	-0.3	0.7
Demand-side indicators												
Private consumption indicators												
- Value added tax at constant price (%y-o-y) /1	-0.5	12.0	6.2	20.6	18.2	6.8	-0.3	-10.8	-1.1	-0.1	0.3	0.1
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	3.7	-4.3	-8.0	9.2	4.6	7.7	6.2	-0.2	-3.9	0.4	-1.8
- Sales of passenger cars (%y-o-y) /14	-6.1	-3.5	77.6	78.6	264.6	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-47.8
- Sales of motorcycles (%y-o-y) /13	-6.0	-0.6	4.4	-0.4	24.1	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-19.5
- Consumer Confidence Index (Index) /5	70.2	65.3	67.7	610.4	69.4	73.8	72.8	69.3	64.9	59.9	61.2	60.6
Private investment indicators												
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	10.3	20.2	14.3	43.1	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	-13.4
- Sales of commercial cars (%y-o-y) /14	-8.4	33.5	62.3	53.4	231.1	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-33.8
- Total taxes collected from real estate transaction (%y-o-y) /1	17.9	4.2	27.3	10.4	48.1	36.2	11.0	22.0	9.4	-6.6	-7.6	-7.1
- Domestic cement sales (%y-o-y) /2	8.3	5.4	5.2	12.0	20.6	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.7
International trade indicators												
- Exports (Billion USD): custom basis	228.5	54.6	57.6	60.0	57.2	56.8	56.3	58.8	56.6	56.2	56.5	112.7
(%y-o-y) /4	-0.3	-1.4	1.9	-3.8	20.5	3.9	-2.2	-1.7	-1.0	-1.0	0.3	-0.4
- Export price (%y-o-y) /4	-0.4	1.1	0.4	-0.1	1.0	0.4	-0.4	-0.6	-1.2	-1.6	-0.9	-1.3
- Export volume (%y-o-y) /14	0.2	-2.5	1.6	-4.1	17.3	3.6	-1.8	-1.1	0.1	0.6	1.2	0.9
- Imports (Billion USD): custom basis	250.7	60.3	63.4	61.9	64.3	65.6	65.2	60.7	59.2	55.5	57.0	112.5
(%y-o-y) /4	0.3	11.3	10.6	-1.2	17.9	8.8	2.8	-2.0	-7.9	-15.4	-12.6	-14.0
- Import price (%y-o-y) /4	-2.1	5.1	1.6	-0.5	-0.4	-1.8	-3.0	-2.1	-1.5	-1.4	-0.2	-0.8
- Import volume (%y-o-y) /14	2.4	5.1	8.8	-0.7	18.4	10.9	6.0	0.1	-6.5	-14.2	-12.4	-13.3
- Trade balance (Billion USD): custom basis/4	-22.2	-5.7	-5.1	-1.9	-7.1	-8.8	-8.8	-1.9	-2.6	0.7	-0.5	0.2
External economic stability												
- Average exchange rate (Baht/USD) /2	30.7	31.0	31.3	31.4	30.7	29.8	29.9	31.5	31.7	32.7	32.4	32.6
- Current account (Billion USD) /2	-2.8	1.4	-2.3	2.7	0.9	0.5	-6.7	0.4	3.0	8.2	n.a.	6.9
- International reserves (Billion USD) /2	167.2	179.2	174.7	203.6	201.6	177.8	170.8	172.3	167.2	168.9	168.2	168.2
- Net Forward Position (Billion USD) /2	23.0	29.2	30.7	24.8	24.1	23.7	23.7	21.2	23.0	23.2	23.7	23.7
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	1.0	1.0
- Producer Price Index (%yoy) /4	0.3	2.4	0.5	0.2	0.1	0.1	-0.1	0.4	0.4	1.2	1.5	1.4
- Headline inflation (%yoy) /4	2.2	3.4	2.5	2.9	3.2	3.1	2.3	1.7	1.7	2.0	2.5	2.2
- Core inflation (%yoy) /4	1.0	2.7	2.0	1.1	2.1	1.5	1.0	0.5	0.8	1.2	1.7	1.5
- Public debt to GDP (%) /1	45.7	41.6	43.9	45.5	43.7	44.4	44.5	45.5	45.7	46.5	n.a.	45.9

1/Data from Ministry of Finance

8/Data from Tourism Authority of Thailand

2/Data from Bank of Thailand

9/Data from Federation of Thai Industries

3/Data from National Statistic Office

10/Data from Office of Industrial Economics

4/Data from Ministry of Commerce

11/ Data from Immigration Office

5/Data from University of Thai Chamber of Commerce

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

6/Data from Office of Agricultural Economics

13/ Data from Department of Land Transport

7/Data from Reuters

14/ Computed by Fiscal Policy Office

