FPO Monthly Report by Fiscal Policy Office



28 August 2014

Monthly Economic Report (July 2014)

"Indicators in July 2014 indicated that Thai economy showed improving signs on private and public spending since NCPO came to restore normal administration. Export value excluding gold showed slight increase, even though total exports contracted. Moreover, internal and external stabilities remained robust."

Mr. Ekniti Nitithanprapas, Deputy Director-General of the Fiscal Policy Office, acting Spokesperson of the Fiscal Policy Office revealed that "Indicators in July 2014 indicated that Thai economy showed improving signs on private consumption and investment in tandem with continued increasing confidences of consumer and producer. Export value excluding gold showed slight increase, even though total exports contracted. Moreover, internal and external stabilities remained robust."

Private consumption in July 2014 showed improving sign from last month. This was reflected by real VAT collection which expanded by 3.6 percent per year, increasing by 3.3 percent from last month after seasonal adjustment (m-o-m SA). Furthermore, Consumer Confidence Index in July 2014 stood at 68.5 points, showing continued expansion for 3 consecutive months and highest level in 11 months. This was due to consumers' confidence about Thai economy and improvement in political situation. However, durable goods consumption still contracted as reflected by passenger car sales in July 2014 also showed continued contraction of -37.5 percent per year and decreasing by -7.5 percent from last month after seasonal adjustment (m-o-m SA).

Private investment in July 2014 also showed improving signs from last month for both investment in machinery and construction. Private investment indicators of machinery as reflected by imports of capital goods expanded by 5.5 percent per year, while the commercial car sales by -21.5 percent per year. For private investment in construction as indicated by real estate tax collection declined by -11.1 percent per year, but increasing by 5.0 percent from last month after seasonal adjustment (m-o-m SA). Cement sale in July 2014 contracted by -0.4 percent per year, but increasing by 0.5 percent from last month after seasonal adjustment (m-o-m SA).

Public spending accelerated as reflected by the current year expenditure of 200.2 billion baht, which expanded by 17.0 percent per year, increased from last month's contraction of -1.1 percent per year. This demonstrated that public spending continued to support Thai economy.

External demand still contracted. Export value in July 2014 stood at 18.9 billion USD, equivalent to a decrease of -0.9 percent from last year. However, exports excluding gold expanded by 0.8 percent from a year earlier. Exports to United States, Europe, Japan and CLMV continued to grow. Exports of electronics, vehicles and agricultural products expanded while exports of fuel decreased.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that supply-side indicators in July 2014 showed improving signs in agriculture. Agricultural Production Index (API) in July **2014 increased by 4.3 percent per year,** compared to -0.6 percent from last month. This was due to increasing crop production such as rubber and tapioca in proper climate. The production of livestock also expanded especially pork and chicken from increasing demand. For manufacturing sector, Thai Industrial Sentiment Index (TISI) in July 2014 stood at 89.7 points, showing continued expansion for 3 consecutive months, due to increasing producer's confidence in SMEs especially increasing border trade and economic special zone since the political situation improved. Service sector showed slowing signs from last month as reflected by the number of inbound tourists in July 2014 was 1.92 million persons or decreased by -10.9 percent per year, increasing by 13.0 percent from last month after seasonal adjustment (m-o-m SA). The number of tourists from Middle East, ASEAN and Africa expanded. But the tourists from North-East Asia, Europe and others countries contracted.

Internal and external stabilities remained robust. Headline inflation in July 2014 was at 2.2 percent, decreased from last month. Unemployment rate in July 2014 stood at 1.0 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 July 2014 at 169.4 billion USD, or approximately 2.7 times of short-term external debt.

Attachment

Monthly Economic Report (July 2014)

Indicators in July 2014 indicated that Thai economy showed improving signs on private and public spending since NCPO came to restore normal administration. Export value excluding gold showed slight increase, even though total exports contracted. Moreover, internal and external stabilities remained robust.

1. Private consumption in July 2014 showed improving sign from last month. This was reflected by real VAT collection which expanded by 3.6 percent per year, increasing by 3.3 percent from last month after seasonal adjustment (m-o-m SA). Looking into details, the real VAT collection on domestic consumption expanded by 6.8 percent per year, while the real VAT collection on import goods contracted by -0.1 percent per year. Furthermore, Consumer Confidence Index in July 2014 stood at 68.5 points, showing continued expansion for 3 consecutive months and highest level in 11 months. This was due to consumers' confidence about Thai economy and improvement in political situation. However, The motorcycle sales contracted by -8.3 percent from a year earlier due to decreasing motorcycle sales in Bangkok and others regions, increasing by 10.0 percent from last month after seasonal adjustment (m-o-m SA). Moreover, passenger car sales in July 2014 also showed continued contraction of -37.5 percent per year which showed contraction in durable goods consumption. Imports of consumer goods contracted by -3.3 percent per year.

Private Consumption Indicators	2013		20)13		2014						
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD		
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.0	-0.1	0.3	-0.2	3.6	0.5		
%qoq_SA / %mom_SA	-	-2.0	-3.2	-0.9	5.5	-3.2	-2.1	-2.1	3.3	-		
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	0.4	1.0	-3.3	-2.0		
%qoq_SA / %mom_SA	-	-3.7	-1.6	-1.2	6.3	-7.9	3.8	2.3	0.0	-		
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-33.7	-37.5	-46.6		
%qoq_SA / %mom_SA	-	-3.3	-27.3	-2.8	-11.0	-25.6	0.2	8.8	-7.5	-		
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-15.6	-8.3	-17.9		
%qoq_SA / %mom_SA	-	-2.0	-4.9	-3.7	-4.9	-7.9	-3.4	-3.2	10.0	-		
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	65.3	68.5	61.7		

2. Private investment in July 2014 also showed improving signs from last month for both investment in machinery and construction. This was reflected by the real estate tax collection also declined by -11.1 percent per year, but increasing by 5.0 percent from last month after seasonal adjustment (m-o-m SA). The cement sale in July 2014 which contracted by -0.4 percent per year, but increasing by 0.5 percent from last month after seasonal adjustment (m-o-m SA). Moreover, **Private investment indicators of machinery** as reflected by imports of capital goods expanded by 5.5 percent per year, first increase in past 15 months due to imports of 6 commercial planes, increasing by 15.9 percent from last month

after seasonal adjustment (m-o-m SA). The commercial car sales by -21.5 percent per year.

Private Investment Indicators	2013		20:	13			2014					
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD		
Construction												
Real Estate tax Collection (%yoy)	17.9	35.2	11.0	22.0	9.1	-5.6	-6.8	-11.8	-11.1	-7.0		
%qoq_SA / %mom_SA	-	-1.5	-1.4	8.2	4.0	-13.3	-3.9	-8.2	5.0	-		
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-4.2	-0.4	-2.4		
%qoq_SA / %mom_SA	-	-0.6	1.3	-1.3	1.0	-2.2	0.7	-3.1	0.5	-		
<u>Machinery</u>												
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-27.5	-21.5	-32.4		
%qoq_SA / %mom_SA	-	-3.1	-7.6	-14.2	-0.9	-16.3	-2.8	-1.7	-2.1	-		
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	-4.7	5.5	-10.6		
%qoq_SA / %mom_SA	-	-11.8	0.1	<i>-5.1</i>	-0.5	-7.0	0.7	5.5	15.9	-		
Import of capital goods exc. aircraft, ship and train (%yoy)	-10.2	-0.7	-11.2	-10.0	-18.0	-11.4	-4.4	-3.3	-8.0	-8.0		
%qoq_SA / %mom_SA	_	<i>-8.5</i>	-5.3	-1.0	-4.5	-1.0	1.8	-0.4	-0.2	-		

For fiscal indicators in July 2014, the budget disbursement 3. recorded at 200.2 billion baht, an expansion of 17.0 percent per year. This amount comprised of (1) current year expenditure of 189.4 billion baht, which expanded by 19.6 percent per year (including a current expenditure of 170.1 billion baht, or an increase of 23.4 percent year-on-year growth, and a capital expenditure of 19.4 billion baht or a decrease of -6.0 percent year-on-year). For the first 10 months of FY2014, the budget disbursement recorded at 1,909.5 billion baht, the disbursement rate stood at 75.6 percent of budget framework FY2014 by 2,525.0 billion baht. In July 2014, the net government revenue collection (net of local authorities' allocation) amounted to 130.1 billion baht or a decrease of -0.4 percent from last year. Looking into detail, 1) income tax contracted by -0.6 percent from a year earlier from a contraction of personal income tax at -5.3 percent and 2) consumption tax (value added tax) expanded by 5.7 percent per year. For the first 10 months of FY2014, the net government revenue collection (net of local authorities' allocation) amounted to 1,678.6 billion baht, lower than expected -132.2 billion baht or -7.3 percent. As for fiscal position, budget balance in July 2014 showed a deficit of -71.0 billion baht. For the first 10 months of FY2014, budget balance showed a deficit of -416.5 billion baht.

Fiscal Sector	FY2013		FY2	013		FY2014					
Indicators	F12013	Q1/ FY13	Q2/ FY13	Q3/ FY13	Q4/ FY13	Q1/ FY14	Q2/ FY14	Q3/ FY14	Jun	Jul	YTD
Net Government Revenue (net of local authorities' allocation)	2,161.3	508.5	469.6	641.9	537.5	503.4	437.3	607.8	192.9	130.1	1,678.6
(%y-o-y)	9.4	27.6	13.7	3.4	-1.2	-1.0	-6.9	-5.3	5.4	-0.4	-4.1
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	553.0	514.7	164.6	200.2	2,099.0
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	5.7	-5.6	6.8	-1.1	17.0	3.7
Budget Balance	-239.0	-283.6	-109.1	165.1	-11.4	-334.7	-115.5	109.3	159.7	-71.0	-416.5

4. Exports of goods in July 2014 showed slowing signs from previous month. Export value in July 2014 stood at 18.9 billion USD, equivalent to a decrease of -0.9 percent from last year. However, exports excluding gold expanded by 0.8 percent from a year earlier. Exports to United States, Europe, Japan and CLMV continued to grow. Exports of electronics, vehicles and agricultural products expanded while exports of fuel decreased. Import value amounted to 20.2 billion USD in July 2014, decreased by -2.9 percent from a year earlier. As such, the smaller import value compared to that of exports resulted in a trade deficit of -1.1 billion USD in July 2014.

Major Exports Market (Exports Share			20	013				2014							
2012>>>2013)	2013	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD					
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	0.3	3.9	-0.9	-0.4					
%qoq_SA / %mom_SA	-	-0.5	-3.5	0.6	2.6	-1.4	-0.8	2.6	-2.8	-					
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-4.2	3.2	-1.7	-4.0					
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	11.2	4.5	3.0					
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	-4.9	-0.1	3.3	-0.8					
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	11.0	15.4	7.3	7.8					
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	6.4	-13.2	-2.0					
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-0.1	1.8	0.1	-0.1					
PS. ASEAN-9 (24.6%>>>26.0%)	5.0	5.9	2.4	10.8	1.2	-5.4	0.2	2.3	-5.2	-2.9					
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-3.7	0.0	-11.5	-7.9					
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.1	8.8	7.7	9.3	8.2					

5. Supply-side indicators in July 2014 showed improving signs in agriculture but slowdown in manufacturing. Agricultural Production Index (API) in July 2014 increased by 4.3 percent per year, compared to -0.6 percent from last month. This was due to increasing crop production such as rubber and tapioca in proper climate. The production of livestock also expanded especially

pork and chicken from increasing demand. **For manufacturing sector**, Thai Industrial Sentiment Index (TISI) in July 2014 stood at 89.7 points, showing continued expansion for 3 consecutive months, due to increasing producer's confidence in SMEs especially increasing border trade and economic special zone since the political situation improved. **Service sector showed slowing signs from last month** as reflected by the number of inbound tourists in July 2014 was 1.92 million persons or decreased by -10.9 percent per year, increasing by 13.0 percent from last month after seasonal adjustment (m-o-m SA). The number of tourists from Middle East, ASEAN and Africa expanded. But the tourists from North-East Asia, Europe and others countries contracted.

Supply Side Indicators	2012	20	13		2014						
	2013	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD	
Manufacturing Production Index (%yoy)	-3.2	2.9	-4.9	-3.5	-7.1	-7.1	-5.0	-6.6	n.a.	-6.1	
%qoq_SA / %mom_SA		-2.9	-5.7	-1.4	3.3	-3.4	-3.4	-2.7	n.a.	-	
Number of In-Bound Tourists (%yoy)	19.6	22.1	21.3	26.1	10.7	-7.9	-13.0	-24.4	-10.9	-10.5	
%qoq_SA / %mom_SA		1.1	6.8	5.8	-2.6	-11.8	-0.4	-11.0	13.0	-	
Agricultural Production Index (%yoy)	0.6	1.1	-0.4	-2.9	3.0	1.9	2.3	-0.6	4.3	2.4	
%qoq_SA / %mom_SA		-1.6	-0.4	-1.2	6.0	4.4	4.3	1.2	-0.2	-	

6. Internal and external stabilities remained robust. Headline inflation in July 2014 was at 2.2 percent from last year, decreased from last month at 2.4 percent due to decreasing price in vegetable and fruits. Core inflation stood at 1.8 percent. Unemployment rate in July 2014 was at 1.0 percent of total labor force or equivalent to 378,000 unemployed persons. Public debt to GDP ratio at the end of June 2014 stood at 46.6 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 July 2014 at 169.4 billion USD, or approximately 2.7 times of short-term external debt.

Macroeconomic Stability	2013		20	13			2014						
Indicators		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD			
Internal Stability													
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.4	2.2	2.2			
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.7	1.7	1.8	1.5			
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	1.1	1.0	1.0			
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	46.6	46.6	n.a.	46.6			
External Stability													
Current Account Balance (Billion USD)	-2.8	0.7	-7.2	-0.9	5.2	8.2	0.5	1.8	n.a.	8.8			
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	168.2	169.4	169.4			
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	23.7	22.6	22.6			

Table 1: Monthly Economic Indicators

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Table 1 Monthly Economic Indicators	2013	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	105.1	103.6	106.7	107.6	104.6	104.8	107.1	104.1	104.9	104.4		105.5	107.8	106.1	105
- 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	0-0.2
Fiscal sector	2,157.5	130.6	215.8	195.2	178.6	166.4	158.4	156.2	149.0	132.0	136.3	278.6	192.9	130.1	1175
- Net government revenue (Billion baht) /1 (%y-o-y) /1	2,157.5	2.9	-10.4	193.2	21.5	-4.6	-15.3	-4.5	-4.5	-12.0			5.4	-0.4	-5
Tax collection from revenue, customs and excise dept. /12	2,301.2	146.4	224.3	240.6	158.5	162.1	167.6	163.6	155.2	157.6	152.9		216.8	147.5	1285
(%y-o-y) /14	3.5	1.2	-12.0	12.5	2.4	-7.3	0.2	-4.9	-3.0	-3.8	-7.5	-12.7	4.4	0.8	-4
Income-based tax (Billion baht) /1	899.3	43.6	109.6	137.0	45.8	54.5	58.4	50.9	45.7	49.8			101.9	43.4	461
(%y-o-y) /1	7.0 698.0	9.9	-18.2	41.3 55.9	6.5 61.0	-0.9	10.3 59.9	-9.0 64.7	3.5	-7.9 57.3		-11.1 58.8	-1.0	-0.6 59.3	-6
Consumption-based tax (Billion baht) /1 (%y-o-y) /1	0.8	56.1 -0.4	59.8 2.8	-18.6	3.5	57.1 -7.3	4.2	4.2	56.3 -1.1	0.2			57.5 2.0	59.5	413 2
- Government expenditure (Billion baht) /1	2,447.6	171.1	143.4	234.3	258.3	255.8	317.0	213.2	174.4	165.5	195.8			200.2	1,268.
(%y-o-y) /1	-5.5	-4.6	-10.1	3.1	-17.3	-14.7	82.2	2.4	14.7	-26.6	8.6		-1.1	17.0	2.
- Budget expenditure (Billion baht) /1	2,232.5	158.4	130.3	218.8	244.0	232.6	284.3	186.4	154.1	142.0	179.8	142.5	154.4	189.4	1,148.
(%v-o-v) /1	-7.3	-7.5	-14.8	0.5	-16.0	-14.1	105.5	2.9	18.1	-29.4	5.6		-0.5	19.6	2.
Current expenditure (Billion baht) /1	1,897.8	137.8	106.3	186.0	241.3	227.9	175.1	177.5	141.9	128.7	156.9		135.7	170.1	1,036.
(%y-o-y) /1 Capital expenditure (Billion baht) /1	-10.2 334.7	-6.1 20.6	-15.4 24.0	7.4 32.8	-15.8 2.7	1.9 4.7	33.6 109.1	2.2 8.9	15.8 12.2	2.2 13.3	0.1 22.9	15.5 16.6	0.2 18.7	23.4 19.4	7. 112.
(%y-o-y) /1	13.2	-15.9	-12.0	-26.2	-31.9	-90.0	1410.4	20.5	53.6	-82.3				-6.0	-30.
- Carry-over budget (Billion baht) /1	215.1	12.7	13.1	15.5	14.3	23.2	32.7	26.8	20.3	23.4				10.8	119.
(%y-o-y) /1	17.9	58.4	100.9	59.9	-33.7	-19.9	-8.1	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	2.
- Budgetary Balance (Billion baht) /1	-288.8	-40.8	39.4	-10.1	-78.8	-102.6	-153.3	-45.8	-46.3	-23.7	-59.7	5.4	159.4	-71.0	-416
Supply-side indicators															
Agriculural sector - Agricultural Production Index (%y-o-y) /6	-1.8	-4.4	-3.4	-15.9	2.9	-15.2	44.7	3.4	1.5	0.7	3.1	4.5	-0.6	4.3	2
- Agricultural Price Index (%y-o-y) /6	-0.4	0.7	3.5	1.4	-0.6	0.3	5.1	2.3	-2.7	-0.5	-5.2		-6.1	-5.2	-3
- Real farm income (%y-o-y) /14	-4.0	-6.8	-2.7	-17.2	-0.5	-18.9	48.9	2.5	-4.6	-3.4				-4.3	-4
- New employment in agricultural sector(%y-o-y) /3	-3.8	-17.2	-15.4	-14.5	-13.6	-16.7	-13.3	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-3
Industrial sector															
- Manufacturing Production Index (%y-o-y) /10	-3.2	-4.9	-2.8	-2.9	-4.0	-10.7	-6.3	-5.6	-4.7	-10.5	-4.1			n.a.	-6
- Import value of raw materials in USD (%y-o-y) /1 - Import volume of raw materials in USD (%y-o-y) /1	0.3	12.5 17.4	-4.9 -1.1	0.7 4.9	-9.4 -5.5	-7.3 -3.1	-19.1 -15.9	-27.2 -24.6	-28.9 -26.9	-19.3 -17.3	-18.1 -15.9	-11.3 -9.2	-12.2 -11.2	-12.1 -11.8	-18 -16
- Capacity utilization (%) /10	64.4	64.5	63.5	63.6	63.5	63.1	59.9	62.1	58.9	64.5				-11.o n.a.	-10 n.
- New employment in industrial sector(%y-o-y) /3	3.1	14.4	3.4	6.9	5.8	7.3	7.9	0.0	-1.7	-2.2	-1.5			0.2	-0
- Thai Industrial Sentiment Index (Index) /9	92.6	91.9	91.3	90.4	92.8	90.3	88.3	86.9	85.7	84.7	84.0	85.1	88.4	89.7	86.
Service sector															
- No. of foreign tourists (Million persons) /11	26.6	2.1	2.4	2.0	2.1	2.4	2.5	2.3	2.1	2.0			1.6	1.9	13.
(%y-o-y)/14 - New employment in service sector(%y-o-y) /3	18.8	18.4 3.3	22.2 6.2	23.8	14.1 2.1	10.9 4.3	4.4 4.1	0.0 8.3	-11.3 -0.9	-12.2 -2.0	-1.7 0.1		-24.4 -1.3	-10.9 4.2	-10. 1.
- New employment in service sector(%yy-o-y)/3 Demand-side indicators	1.0	3.3	0.2	5.0	2.1	4.3	4.1	0.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	1.
Private consumption indicators															
- Value added tax at constant price (%y-o-y) /1	-0.5	-1.9	-3.8	-24.1	2.6	-8.3	2.9	2.7	-2.4	-1.2	-1.2	2.4	-0.2	3.6	0
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	9.0	5.4	4.2	6.4	-4.5	-1.9	-5.3	-9.8	3.3			1.0	-3.3	-2
- Sales of passenger cars (%y-o-y)/14	-6.1	-26.3	-16.4	-30.7	-42.0	-48.0	-28.3	-55.9	-54.2	-55.8			-33.7	-37.5	-46
- Sales of motorcycles (%y-o-y)/13 - Consumer Confidence Index (Index) /5	-6.0 70.2	-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	-17.8 60.7		-8.3 68.5	-17 61
Private investment indicators	10.2	70.6	09.5	01.9	00.0	65.0	03.2	01.4	39.1	30.1	31.1	60.7	65.5	00.3	01
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	-3.6	-7.7	-12.7	-14.9	-18.7	-15.9	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-10
- Sales of commercial cars (%y-o-y)/14	-8.4	-24.5	-28.0	-26.0	-33.3	-24.8	-14.5	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-21.5	-32
- Total taxes collected from real estate transaction (%y-o-y) /1	18.2	29.9	25.2	12.6	14.6	4.7	9.1	-5.1	-2.8	-8.1	-6.2		-11.8	-11.1	-7
- Domestic cement sales (%y-o-y) /2	8.3	0.9	4.7	3.4	-1.1	3.6	-1.3	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2
International trade indicators	228.5	19.1	20.5	19.3	19.4	18.8	18.4	17.9	18.4	19.9	17.2	19.4	19.8	18.9	131
- Exports (Billion USD): custom basis (%y-o-y)/4	-0.3	-1.5	3.9	-7.1	-0.7	-4.1	18.4	-2.0	2.4	-3.1	-0.9		3.9	-0.9	-0
- Export price (%y-o-y)/4	-0.4	-0.3	-0.5	-0.9	-1.0	-1.2	-1.4	-1.6	-1.9	-1.4			-0.6	-0.2	-1
- Export volume (%y-o-y)/14	0.2	-1.2	4.4	-6.2	0.3	-2.9	3.3	-0.4	4.4	-1.7	0.1	-1.1	4.5	-0.7	0
- Imports (Billion USD): custom basis	250.7	21.3	20.6	18.8	21.2	19.3	18.7	20.4	16.6	18.5				20.0	132
(%y-o-y)/4	0.3	1.1	-2.1	-5.2	-5.4	-8.6	-9.9	-15.5	-16.6				-14.0	-2.9	-12
- Import price (%y-o-y)/4	-2.1 2.4	-2.5 3.7	-1.7 -0.4	-2.0 -3.3	-1.6 -3.9	-1.6 -7.2	-1.3 -8.7	-1.4 -14.3	-1.5 -15.3	-1.2 -13.1				0.8 -3.7	-0 -12
- Import volume (%y-o-y) /14	-22.2	-2.3	-0.4	-3.3	-3.9	-0.6	-0.3	-14.5	1.8					-1.1	-12
- trade halance (Billion LISH): custom hasis//	22.2	2.3	0.1	0.5	1.0	0.0	0.5	2.3	1.0	1.5	1.5	0.0	1.0	1.1	
- Trade balance (Billion USD): custom basis/4 External economic stability					31.2	31.6	32.3	32.9	32.7	32.4	32.3	32.5	32.5	32.1	32
	30.7	31.1	31.6	31.7									1		
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2	-2.8	-1.2	1.7	-0.1	-0.4	1.5	1.8	0.3	5.1	2.9			1.8	n.a.	
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2	-2.8 167.2	-1.2 172.2	1.7 168.8	-0.1 172.3	-0.4 172.1	167.5	167.3	166.8	168.1	167.5	168.9	167.6	168.2	169.4	169
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2	-2.8	-1.2	1.7	-0.1	-0.4						168.9	167.6	168.2		169
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability	-2.8 167.2 23.0	-1.2 172.2 23.0	1.7 168.8 22.7	-0.1 172.3 21.2	-0.4 172.1 21.8	167.5 23.9	167.3 23.0	166.8 22.2	168.1 23.2	167.5 23.6	168.9 23.2	167.6 23.2	168.2 23.7	169.4 22.6	169 22
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3	-2.8 167.2	-1.2 172.2	1.7 168.8	-0.1 172.3	-0.4 172.1	167.5	167.3	166.8	168.1	167.5	168.9 23.2 0.9	167.6 23.2	168.2 23.7	169.4	169 22 1
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability	-2.8 167.2 23.0	-1.2 172.2 23.0 0.9	1.7 168.8 22.7 0.8	-0.1 172.3 21.2 0.7	-0.4 172.1 21.8 0.6	167.5 23.9 0.7	167.3 23.0 0.9	166.8 22.2 0.9	168.1 23.2 0.9	167.5 23.6 0.9	168.9 23.2 0.9	167.6 23.2 0.9 1.2	168.2 23.7 1.1 1.3	169.4 22.6	169 22 1 1
External economic stability - Average exchange rate (Baht/USD) / 2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) / 3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4	-2.8 167.2 23.0 0.7 0.3 2.2 1.0	-1.2 172.2 23.0 0.9 0.3 2.0 0.9	1.7 168.8 22.7 0.8 0.1 1.6 0.8	-0.1 172.3 21.2 0.7 0.6 1.4 0.6	-0.4 172.1 21.8 0.6 -0.1 1.5	167.5 23.9 0.7 0.3 1.9 0.9	167.3 23.0 0.9 1.0 1.7 0.9	0.9 1.2 1.9 1.0	168.1 23.2 0.9 1.1 2.0 1.2	167.5 23.6 0.9 1.4 2.1 1.3	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2 1.8	169 22 1 1 2
External economic stability - Average exchange rate (Baht/USD) / 2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) / 3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) / 1	-2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7	-1.2 172.2 23.0 0.9 0.3 2.0 0.9 44.2	1.7 168.8 22.7 0.8 0.1 1.6 0.8 44.7	-0.1 172.3 21.2 0.7 0.6 1.4 0.6 45.5	-0.4 172.1 21.8 0.6 -0.1 1.5	167.5 23.9 0.7 0.3 1.9	167.3 23.0 0.9 1.0 1.7	166.8 22.2 0.9 1.2 1.9	168.1 23.2 0.9 1.1 2.0	167.5 23.6 0.9 1.4 2.1	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2	169 22 1 1 2
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1 1/Data from Ministry of Finance	-2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data from	-1.2 172.2 23.0 0.9 0.3 2.0 0.9 44.2 Tourism Au	1.7 168.8 22.7 0.8 0.1 1.6 0.8 44.7 thority of Ti	-0.1 172.3 21.2 0.7 0.6 1.4 0.6 45.5	-0.4 172.1 21.8 0.6 -0.1 1.5	167.5 23.9 0.7 0.3 1.9 0.9	167.3 23.0 0.9 1.0 1.7 0.9	0.9 1.2 1.9 1.0	168.1 23.2 0.9 1.1 2.0 1.2	167.5 23.6 0.9 1.4 2.1 1.3	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2 1.8	169 22 1 1 2
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1 1/Data from Ministry of Finance 2/Oata from Bank of Thailand	-2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data from	-1.2 172.2 23.0 0.9 0.3 2.0 0.9 44.2 Tourism Au	1.7 168.8 22.7 0.8 0.1 1.6 0.8 44.7 thority of TI	-0.1 172.3 21.2 0.7 0.6 1.4 0.6 45.5 hailand	-0.4 172.1 21.8 0.6 -0.1 1.5	167.5 23.9 0.7 0.3 1.9 0.9	167.3 23.0 0.9 1.0 1.7 0.9	0.9 1.2 1.9 1.0	168.1 23.2 0.9 1.1 2.0 1.2	167.5 23.6 0.9 1.4 2.1 1.3	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2 1.8	169 22 1 1 2
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1 1.04at from Ministry of Finance 2.70ata from Bank of Thailand 3.70ata from National Statistic Office	-2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data from 10/Data from	-1.2 172.2 23.0 0.9 0.3 2.0 0.9 44.2 Tourism Au Federation	1.7 168.8 22.7 0.8 0.1 1.6 0.8 44.7 thority of TI of Thai Indu	-0.1 172.3 21.2 0.7 0.6 1.4 0.6 45.5 hailand	-0.4 172.1 21.8 0.6 -0.1 1.5	167.5 23.9 0.7 0.3 1.9 0.9	167.3 23.0 0.9 1.0 1.7 0.9	0.9 1.2 1.9 1.0	168.1 23.2 0.9 1.1 2.0 1.2	167.5 23.6 0.9 1.4 2.1 1.3	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2 1.8	169 22 1 1 2
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /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	-2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data from 10/Data fror	-1.2 172.2 23.0 0.9 0.3 2.0 0.9 44.2 Tourism Au Federation in Office of I im Immigration	1.7 168.8 22.7 0.8 0.1 1.6 0.8 44.7 thority of Ti of Thai Indu	-0.1 172.3 21.2 0.7 0.6 1.4 0.6 45.5 hailand ustries	-0.4 172.1 21.8 0.6 -0.1 1.5 0.7 45.3	167.5 23.9 0.7 0.3 1.9 0.9 45.3	167.3 23.0 0.9 1.0 1.7 0.9 45.7	166.8 22.2 0.9 1.2 1.9 1.0 45.8	168.1 23.2 0.9 1.1 2.0 1.2	167.5 23.6 0.9 1.4 2.1 1.3	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2 1.8	169 22 1 1 2
External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1 1.04at from Ministry of Finance 2.70ata from Bank of Thailand 3.70ata from National Statistic Office	-2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data from 10/Data from	-1.2 172.2 23.0 0.9 0.3 2.0 0.9 44.2 Tourism Au Federation in Office of I im Immigration m Revenue	1.7 168.8 22.7 0.8 0.1 1.6 0.8 44.7 thority of Tillof Thai Indu	-0.1 172.3 21.2 0.7 0.6 1.4 0.6 45.5 hailand ustries ponomics	-0.4 172.1 21.8 0.6 -0.1 1.5 0.7 45.3	167.5 23.9 0.7 0.3 1.9 0.9 45.3	167.3 23.0 0.9 1.0 1.7 0.9 45.7	166.8 22.2 0.9 1.2 1.9 1.0 45.8	168.1 23.2 0.9 1.1 2.0 1.2	167.5 23.6 0.9 1.4 2.1 1.3	168.9 23.2 0.9 1.9 2.5 1.7	167.6 23.2 0.9 1.2 2.6 1.8	168.2 23.7 1.1 1.3 2.4 1.7	169.4 22.6 1.0 1.2 2.2 1.8	1. 1699 22. 1. 1. 2. 1. 46.