



29 September 2014

Monthly Economic Report (August 2014)

"Indicators in August 2014 indicated that Thai economy showed slowing signs due to the consumption and the private investment. Export value decreases due to the slow growth of world economy. As a result, manufacturing production decreases continuously and tourism sector shows declining trend. However, the domestic production of agricultural sector still expands and both internal and external stability show robust sign."

Mr. Krisda Chinavicharana, Deputy Director-General of the Fiscal Policy Office, acting Spokesperson of the Fiscal Policy Office revealed that "Indicators in August 2014 indicated that Thai economy showed slowing signs on consumption and private investment. Moreover, export value showed declining trend due to the slow growth of world economy. As a result, manufacturing production decreased continuously and tourism sector showed declining trend. However, the production of agricultural sector showed positive sign. Furthermore, internal and external stabilities remained robust."

Private consumption in August 2014 showed declining trend from last month. This was reflected by real VAT collection which contracted by -0.8 percent per year, decreasing by -1.4 percent from last month after seasonal adjustment (m-o-m SA). However, Consumer Confidence Index in August 2014 was increasingly adjusted to 70.1 points, showing continued expansion for 4 consecutive months and highest level in 13 months. This was due to consumers' confidence about Thai economy, improvement in political situation, and government policy has initiated concretely.

Private investment also showed decreasing signs from last month particularly the investment in construction. This was reflected by real estate tax collection also declined by -14.1 percent per year, and decreasing by -4.5 percent from last month. Moreover, cement sale in August 2014 contracted by -2.7 percent per year, and declined -0.1 percent per month. Private investment indicators of machinery sector which was reflected by the commercial car sales contracted by -21.2 per year. However, the commercial car sales expanded by 0.7 percent from last month.

External demand still contracted. Export value in August 2014 stood at 18.9 billion USD, equivalent to a decrease of -7.4 percent from last year and contracted by -2.1 from last month. The decrease in export values was a result from the slow production in vehicles and agricultural products such as rubber.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated those supply-side indicators in August 2014 showed declining trend in manufacturing sector and tourism sector. Agricultural Production Index (API) in August 2014 increased by 2.1 percent per year, compared to -1.6 percent from last month. This was due to the decreasing

production in crop such as rice and tapioca caused by droughts at the beginning of the year. Furthermore, farmers reduced the second-round planting of out-of-season rice corresponding to the decreasing in tapioca cultivation, which was harvested from previous. Furthermore, most of rice was harvested from the previous period. The production of livestock also expanded especially pork and chicken from increasing demand. For service sector, the number of inbound tourists in August 2014 was 2.08 million persons or decreased by -11.9 per year, but increased by 2.1 percent from last month due to the better situation and the numbers of countries that announced the warning in Thai tourism decreased from 68 countries to 58 countries. However, the manufacturing sector was reflected by Manufacturing Production Index in August 2014 (preliminary figure) decreased -2.7 percent per year, but increased by 3.9 percent from the last month. The jewelry and vehicle sector showed the declining trend, while the electronic sector as well as radio and television broadcasting services showed expanding trend.

Internal and external stabilities remained robust. Headline inflation stood at 2.1 percent per year. Unemployment rate was low at 0.7 percent of total labor force or 2.87 hundred thousand persons of total labor force. Likewise, external economic stability remained robust, as indicated by high-level of international reserves at the end of August 2014 at 167.5 billion USD, or approximately 2.7 times of short-term external debt. This reflected the resilient ability to risk from the volatilities in global economy.

Attachment



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Indicators in August 2014 indicated that Thai economy showed slowing signs on consumption and private investment. Moreover, export value showed declining trend due to the slow growth of world economy. *As a result, manufacturing production decreased continuously and tourism sector showed declining trend.* However, the production of agricultural sector showed positive sign. Furthermore, internal and external stabilities remained robust.

1. Private consumption in August 2014 showed decreasing sign from last month. This was reflected by real VAT collection which contracted by -0.8 percent per year, different from the last month when the real VAT collection increased by 3.9 percent per year. Looking into details, the real VAT collection on import goods sharply contracted by -8.1 percent per year, while the real VAT collection on domestic consumption expanded by 5.1 percent different from the last month when it increased by 6.8 percent. Furthermore, Consumer Confidence Index in August 2014 rose up to 70.1 points, showing continued expansion for 4 consecutive months and highest level in 13 months. This was due to consumers' confidence about Thai economy, improvement in political situation, and the initiation in the government policy. However, The motorcycle sales contracted by -11.4 percent from a year earlier due to decreasing motorcycle sales in Bangkok and others regions. Moreover, passenger car sales in August 2014 also showed continued contraction of -41.2 percent per year. However, the passenger car sales expanded by 1.8 percent per month from last month after seasonal adjustment (m-o-m SA).

Private Consumption Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.0	-0.1	0.3	3.9	-0.8	0.4
%qoq_SA / %mom_SA		-2.0	-3.2	-0.9	5.5	-3.2	-2.1	3.7	-1.4	-
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	0.4	-3.3	n.a.	n.a.
%qoq_SA / %mom_SA		-4.2	-1.1	-1.3	6.7	-7.9	3.8	0.0	-	-
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-37.5	-41.2	-46.0
%qoq_SA / %mom_SA		-3.3	-27.3	-2.8	-11.0	-25.6	0.2	-7.9	1.8	-
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-20.8	-20.8	-18.2	-8.3	-11.4	-17.2
%qoq_SA / %mom_SA		-2.0	-4.9	-3.7	-8.2	-7.9	-3.4	10.0	-4.7	-
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	68.5	70.1	62.8

2. Private investment including investment in machinery and construction showed declining sign from the last month. This was reflected by the real estate tax collection in August 2014, which declined by -14.1 percent per year, while last month it decreased by -9.7 percent. This was a result of the accelerating growth in real estate in 2013. The cement sale contracted by -21.2 percent per year, but increasing by 0.5 percent from last month after seasonal



adjustment (m-o-m SA). However, commercial car sales were expanded to 0.7 percent compared to the last month.

Private Investment Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Construction										
Real Estate tax Collection (%yoy)	17.9	35.2	11.0	22.0	9.1	-5.6	-5.8	-9.7	-14.1	-7.3
%qoq_SA / %mom_SA		-1.5	-1.4	8.2	4.0	-13.3	-3.9	3.8	-4.5	-
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-0.4	-2.7	-2.4
%qoq_SA / %mom_SA		-0.6	1.3	-1.3	1.0	-2.2	0.7	0.5	-0.1	-
Machinery										
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-21.5	-21.2	-31.3
%qoq_SA / %mom_SA		-3.1	-7.6	-14.2	-0.9	-16.3	-2.8	-2.3	0.7	-
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	5.5	n.a.	n.a.
%qoq_SA / %mom_SA		-9.8	-0.8	-4.7	-2.3	-7.0	0.7	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	-8.0	n.a.	n.a.
%qoq_SA / %mom_SA		-8.3	-5.6	-0.8	-4.5	-1.0	1.8	-0.2	-	-

3. For fiscal indicators in August 2014, the budget disbursement recorded at 132.1 billion baht, a contraction of -7.9 percent per year. The 2014 budget disbursement can be disbursed at 124.7 billion baht, which contracted -4.3 percent per year. This amount comprised of (1) current year expenditure of 107.2 billion baht, which expanded by 0.8 percent per year and (2) a capital expenditure of 17.5 billion baht or a decrease of -27.2 percent year-on-year), which was 80.6 percent of budget framework FY2014 by 2,525.0 billion baht. In August 2014, the net government revenue collection (net of local authorities' allocation) amounted to 203.2 billion baht or a decrease of -5.9 percent from last year. Looking into detail, 1) income tax contracted by -5.9 percent from a year earlier from a contraction of corporation income tax at -6.4 percent and a contraction of personal income tax at -4.1 due to the restructure of tax rates 2) consumption tax (value added tax) expanded by 1.2 percent from last year. The value added tax revenue from consumption increased by 7.2 percent from last year reflected the increasing consumption, while the value added tax levied from imports decreased by -6.3 percent from last year. For the first 11 months of FY2014, the net government revenue collection (net of local authorities' allocation) amounted to 1,881.6 billion baht, decreased by -4.3 percent from last year, lower than expected -168.4 billion baht or -8.2 percent. As for fiscal position, budget balance in August 2014 showed a surplus of 4.7 billion baht. For the first 11 months of FY2014, budget balance showed a deficit of -411.7 billion baht.

Fiscal Sector Indicators	FY2013	FY2013				FY2014					
		Q1/ FY13	Q2/ FY13	Q3/ FY13	Q4/ FY13	Q1/ FY14	Q2/ FY14	Q3/ FY14	Jul	Aug	YTD
Net Government Revenue (net of local authorities' allocation)	2,161.3	508.5	469.6	641.9	537.5	503.4	437.2	608.3	129.5	203.2	1,881.6
(%y-o-y)	9.4	27.6	13.7	3.4	-1.2	-1.0	-6.9	-5.2	-0.8	-5.9	-4.3
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	553.0	514.7	200.2	132.1	2,231.1
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	5.7	-5.6	6.8	17.0	-7.9	2.9
Budget Balance	-239.0	-283.6	-109.1	165.1	-11.4	-334.7	-115.9	105.4	-71.2	4.7	-411.7

4. Exports of goods in August 2014 showed slowing signs from previous month. Export value in August 2014 was at 18.9 billion USD, equivalent to a decrease of -7.4 percent from last year. The sectors with decreasing export values were vehicle, agriculture (rubber), while the sectors with increasing export values were electronics and agricultural manufacture. Import value amounted to 17.8 billion USD in August 2014, decreased by -14.2 percent from a year earlier. As such, the smaller import value compared to that of exports resulted **in a trade deficit of -1.2 billion USD in August 2014.**

Major Exports Market (Exports Share 2012>>>2013)	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	0.3	-0.9	-7.5	-1.4
%qoq_SA / %mom_SA	-	-1.3	-2.8	1.7	1.7	-1.4	-0.8	-3.0	-2.1	-
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-4.2	-1.7	n.a.	n.a.
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	4.5	n.a.	n.a.
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	-4.9	3.3	n.a.	n.a.
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	11.0	7.3	n.a.	n.a.
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	-13.2	n.a.	n.a.
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-0.1	0.1	n.a.	n.a.
PS. ASEAN-9 (24.6%>>>26.0%)	5.0	5.9	2.4	10.8	1.2	-5.4	0.2	-5.2	n.a.	n.a.
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-3.7	-11.5	n.a.	n.a.
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.1	8.8	9.3	n.a.	n.a.

5. Supply-side indicators in August 2014 showed slowing signs in manufacturing and tourism sector, while the agricultural production was reflected from Agricultural Production Index (API) in August 2014 increased by 2.1 percent per year, which was slow from last month when the API increased by 4.5 percent. This was due to decreasing crop production caused by droughts. Farmers reduced the second-round planting of out-of-season rice corresponding to the decreasing in tapioca cultivation, which was harvested from previous. However, corn product expanded corresponding to the increase in



harvesting land. The production of livestock also expanded especially pork and chicken from increasing demand and there was no report about veterinary epidemiology. **For manufacturing sector**, Manufacturing Production Index in August 2014 (preliminary) contracted by 2.7 percent per year. Compared to the figure last month, the figure was increased by 3.9 percent per month. While jewelry sector and vehicle sector contracted, electronics sector and radio and television broadcasting services expanded. Thai Industrial Sentiment Index (TISI) in August 2014 stood at 88.7 slightly decreasing from previous month. This was due to the slow expansion in domestic consumption. Moreover, flood in many regions was the obstacle of transportation and economic operation. **Service sector** was reflected by the number of inbound tourists in August 2014 was 2.08 million persons or decreased by -11.9 percent per year, but increased by 2.1 percent from last month. The number of tourists from South Africa expanded by 23.2 percent per year, while that of ASEAN, South-East Asian, and Europe contracted by -21.6 percent, -10.8 percent, and -3.3 percent per year, respectively.

Supply Side Indicators	2013	2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Manufacturing Production Index (%yoy)	-3.2	2.9	-4.9	-3.5	-7.1	-7.1	-5.0	-5.3	-2.7*	-5.5*
%qoq_SA / %mom_SA		-2.9	-5.4	-1.4	3.4	-3.4	-3.4	0.6	3.9	-
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-7.9	-13.0	-10.9	-11.9	-10.7
%qoq_SA / %mom_SA	-	4.5	5.7	1.8	-2.5	-11.8	-0.4	12.6	2.1	-
Agricultural Production Index (%yoy)	-2.4	-2.8	-3.6	-8.6	2.5	1.6	2.1	4.5	2.1	2.2
%qoq_SA / %mom_SA		-0.4	-3.2	-0.2	5.4	4.4	4.3	-0.1	-1.6	-

* Preliminary

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 the living cost measurement. Moreover, the proper climate supporting the quantities of products caused a decrease in fruit and vegetable prices. Core inflation stood at 1.8 percent. Unemployment rate in August 2014 was at 0.7 percent of total labor force or equivalent to 2.87 hundred thousand unemployed persons. Public debt to GDP ratio at the end of August 2014 stood at 46.9 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 August 2014 at 167.5 billion USD, or approximately 2.7 times of short-term external debt.



Macroeconomic Stability	2013	2013				2014				
Indicators		Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
<u>Internal Stability</u>										
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.2	2.1	2.2
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.7	1.8	1.8	1.5
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	1.0	0.7	0.9
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	47.1	46.9	n.a.	46.9
<u>External Stability</u>										
Current Account Balance (Billion USD)	-2.8	0.5	-6.7	0.8	2.9	8.2	0.5	-0.9	n.a.	7.9
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	169.4	167.5	167.5
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	22.6	23.7	23.7



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	Aug-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	104.6	105.5	107.8	106.1	101.8	104.9
- 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	0-0.25
Fiscal sector																
- Net government revenue (Billion baht) /1	2,157.5	130.6	215.8	195.2	178.6	166.4	158.4	156.1	149.0	132.0	136.3	278.6	193.4	129.5	203.2	1,378.2
(% y-o-y) /1	3.4	2.9	-10.4	10.8	21.5	-4.6	-15.3	-4.5	-4.5	-12.1	5.5	-15.5	5.6	-0.8	-5.9	-5.5
- Tax collection from revenue, customs and excise duty (Billion baht) /1	2,301.2	146.4	224.3	240.6	158.5	162.1	167.6	163.6	155.2	157.6	152.9	291.4	216.9	147.8	212.9	1,498.3
(% 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	4.5	0.9	-5.1	-4.8
- 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	46.2	124.0	101.9	43.4	103.0	564.9
(% y-o-y) /1	7.0	9.9	-18.2	41.3	6.5	-0.9	10.3	-9.0	3.5	-8.0	-14.4	-11.1	-1.0	-0.6	-5.9	-6.4
- Consumption-based tax (Billion baht) /1	698.0	56.1	59.8	55.9	61.0	57.1	59.9	64.7	56.3	57.3	60.1	58.8	57.5	59.5	60.5	474.5
(% y-o-y) /1	0.8	-0.4	2.8	-18.6	3.5	-7.3	4.2	4.1	-1.1	0.2	0.8	4.7	2.0	6.0	1.2	2.2
- 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	154.3	164.6	200.2	132.1	1,400.1
(% 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	14.1	-1.1	17.0	-7.9	1.3
- 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	124.7	1,273.3
(% y-o-y) /1	-7.3	-7.5	-14.8	0.5	-16.0	-14.1	105.5	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	1.6
- 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	125.9	135.7	170.1	107.2	1,143.9
(% y-o-y) /1	-10.2	-6.1	-15.4	7.4	-15.8	1.9	33.6	2.2	15.8	2.2	0.1	15.5	0.2	23.4	0.8	7.2
- Capital expenditure (Billion baht) /1	334.7	20.6	24.0	32.8	2.7	4.7	109.1	8.9	12.2	13.3	22.9	16.6	18.7	19.4	17.5	129.4
(% y-o-y) /1	13.2	-15.9	-12.0	-26.2	-31.9	-90.0	1410.4	20.5	53.6	-82.3	68.5	-0.6	-5.8	-6.0	-27.2	-30.2
- 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	16.0	11.8	10.1	10.8	7.4	126.8
(% 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	-43.4	-2.0
- Budgetary Balance (Billion baht) /1	-288.8	-40.8	39.4	-10.1	-78.8	-102.6	-153.3	-45.9	-46.3	-23.7	-59.7	5.4	159.8	-71.2	4.7	-77.0
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (% y-o-y) /6	-1.8	-4.4	-3.8	-16.3	2.2	-17.0	42.8	3.2	1.5	0.1	2.7	4.2	-0.5	4.5	2.1	2.2
- Agricultural Price Index (% y-o-y) /6	-0.4	0.7	3.5	1.4	-0.6	0.3	5.1	2.4	-2.7	-0.4	-5.1	-8.6	-6.0	-5.2	-6.1	-4.0
- Real farm income (% y-o-y) /14	-4.0	-6.9	-3.1	-17.7	-1.1	-20.7	46.9	2.4	-4.5	-4.0	-6.2	-8.4	-9.8	-4.0	-7.1	-5.2
- New employment in agricultural sector(% y-o-y) /1	-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	-2.0	-3.6
Industrial sector																
- Manufacturing Production Index (% y-o-y) /1	-3.2	-4.9	-2.8	-2.9	-4.0	-10.7	-6.3	-5.6	-4.5	-10.5	-4.1	-4.0	-6.3	-5.3	-2.7	-5.5
- Import value of raw materials in USD (% y-o-y) /1	0.3	12.5	-4.9	0.7	-9.4	-7.3	-19.1	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-12.1	-10.2	-17.8
- Import volume of raw materials in USD (%) /1	3.9	17.4	-1.1	4.9	-5.5	-3.1	-15.9	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-11.8	-9.6	-16.1
- Capacity utilization (%) /10	64.4	64.5	63.5	63.6	63.5	63.1	59.9	62.1	58.9	64.5	56.4	61.6	60.6	60.1	60.3	60.6
- New employment in industrial sector(% y-o-y) /1	3.1	14.4	3.4	6.9	5.8	7.3	7.9	0.0	-1.7	-2.2	-1.5	0.2	1.0	0.2	1.3	-0.4
- 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	88.7	86.7
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	2.0	1.7	1.6	1.9	2.1	15.7
(% y-o-y) /14	18.8	18.4	22.2	23.8	14.1	10.9	4.4	0.0	-11.3	-12.2	-1.7	-10.7	-24.4	-10.9	-11.9	-10.7
- New employment in service sector(% y-o-y) /1	1.0	3.3	6.2	5.0	2.1	4.3	4.1	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	1.3
Demand-side indicators																
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	2.3	-0.2	3.9	-0.8	0.4
- Import volume of consumer goods in USD (%) /1	4.4	9.0	5.4	4.2	6.4	-4.5	-1.9	-5.3	-9.8	3.3	5.0	-4.5	1.0	-3.3	-7.0	-2.6
- 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	-34.4	-44.4	-33.7	-37.5	-41.2	-46.0
- Sales of motorcycles (% y-o-y) /13	-6.0	-6.2	-8.9	-11.1	-11.1	-16.7	-17.2	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-8.3	-11.4	-17.2
- Consumer Confidence Index (Index) /5	70.2	70.6	69.5	67.9	66.6	65.0	63.2	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	62.8
Private investment indicators																
- Import volume of capital goods in USD (%) /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	-21.5	-12.0
- 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	-21.2	-31.3
- Total taxes collected from real estate transactions (% y-o-y) /1	18.2	29.9	25.2	12.6	14.6	4.7	9.2	-4.9	-3.0	-8.1	-6.2	-2.0	-8.9	-9.7	-14.1	-7.3
- 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	-2.7	-2.4
International trade indicators																
- Exports (Billion USD): custom basis	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	18.9	150.5
(% y-o-y) /4	-0.3	-1.5	3.9	-7.1	-0.7	-4.1	1.9	-2.0	2.4	-3.1	-0.9	-2.1	3.9	-0.9	-7.4	-1.4
- 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	-1.0	-1.1	-0.6	-0.2	-0.2	-1.0
- 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	-7.2	-0.4
- 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	18.7	20.2	18.0	20.0	17.8	150.3
(% y-o-y) /4	0.3	1.1	-2.1	-5.2	-5.4	-8.6	-9.9	-15.5	-16.6	-14.2	-14.5	-9.3	-14.0	-2.9	-14.2	-12.7
- Import price (% y-o-y) /4	-2.1	-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	-0.3	-0.5
- Import volume (% y-o-y) /14	2.4	3.7	-0.4	-3.3	-3.9	-7.2	-8.7	-14.3	-15.3	-13.1	-13.7	-9.0	-14.6	-3.7	-13.9	-12.2
- Trade balance (Billion USD): custom basis	-22.2	-2.3	-0.1	0.5	-1.8	-0.6	-0.3	-2.5	1.8	1.5	-1.5	-0.8	1.8	-1.1	1.2	0.4
External economic stability																
- Average exchange rate (Baht/USD) /2	30.7	31.1	31.6	31.7	31.2	31.6	32.3	32.9	32.7	32.4	32.3	32.5	32.5	32.1	32.0	32.4
- 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	-0.6	-0.7	1.8	-0.9	n.a.	7.9
- International reserves (Billion USD) /2	167.2	172.2	168.8	172.3	172.1	167.5	167.3	166.8	168.1	167.5	168.9	167.6	168.2	169.4	167.5	167.5
- Net Forward Position (Billion USD) /2	23.0	23.0	22.7	21.2	21.8	23.9	23.0	22.2	23.2	23.6	23.2	23.2	23.7	22.6	23.7	23.7
Internal economic stability																
- Unemployment rate (%) /3	0.7	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	0.7	0.9
- Producer Price Index (% yoy) /4	0.3	0.3	0.1	0.6	-0.1	0.3	1.0	1.2	1.1	1.4	1.9	1.2	1.3	1.2	0.1	1.2
- Headline inflation (% yoy) /4	2.2	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	2.1	2.2
- Core inflation (% yoy) /4	1.0	0.9	0.8	0.6	0.7	0.9	0.9	1.0	1.2	1.3	1.7	1.8	1.7	1.8	1.8	1.5
- Public debt to GDP (%) /1	45.7	44.2	44.7	45.5	45.3	45.3	45.7	45.8	46.2	46.5	46.6	45.9	47.1	46.9	n.a.	46.9
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 Statistical 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															