

30 October 2014

Monthly Economic Report (September and Q3/2014)

"Indicators in September and Q3/2014 showed improving signs in domestic demand particularly in private consumption. External demand as reflected by exports continued to contract despite the fact that export values in September 2014 positively expanded. For the supply-side indicators, agricultural sector showed contraction, while the number of inbound tourists increased compared to that of previous quarter."

Mr. Krisda Chinavicharana, Deputy Director-General of the Fiscal Policy Office, acting Spokesperson of the Fiscal Policy Office revealed that "Indicators in September and Q3/2014 indicated that Thai economy showed slightly improving signs in domestic demand particularly in private consumption. External demand as reflected by exports continued to contract despite the fact that export values in September 2014 positively expanded. For the supply-side indicators, *agricultural sector showed contraction, while the number of inbound tourists increased compared to that of previous quarter.*"

Private consumption in September and Q3/2014 showed improving sign. This was reflected by real VAT collection at constant price in September 2014, which expanded by 4.1 percent per year. This was due to the increasing real VAT collection on imports and domestic consumption, which expanded by 2.8 percent and 5.1 percent, respectively. As a result, real VAT collection at constant price in the 3rd quarter of 2014 expanded by 2.3 percent year-on-year and expanded by 0.7 percent from the previous quarter. Furthermore, Consumer Confidence Index in Q3/2014 increased to 61.2 points. This was due to consumers' confidence in Thai economy, improvement in political situation, and concrete government policies. Meanwhile, motorcycle sales in September 2014 declined by -4.4 percent from a year earlier both in Bangkok and other regions. This caused motorcycle sales in the 3rd quarter contracted by -8.1 percent year-on-year, but expanded by 7.4 percent from the previous quarter.

Private investment in September and Q3/2014 showed slight improvement in machinery sector. This was reflected by the expansion in capital goods import in September, which expanded by 17.8 percent year-on-year. As a result, the capital goods import in Q3 remained at 0.0 percent year-on-year and expanded by 7.9 percent from the previous quarter. Meanwhile, the private investment in construction sector showed slowing sign. This was reflected by cemen sales in September 2014, which contracted by -5.6 percent year-on-year. Furthermore, cemen sales in the 3rd quarter of 2014 contracted by -2.9 percent year-on-year on-year and declined by -2.2 percent from the last quarter.

Exports in September and Q3/2014 showed a slow pace; even though the export in September expanded by 3.2 percent year-on-year. Consequently, the export in Q3/2014 still contracted by -1.8 percent year-on-year, which reflected the uncertainty of global economy.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that supply-side indicators showed slowing sign in agricultural sector, while service sector presented improving sign. Agricultural Production Index (API) in September 2014 decreased by -3.4 percent per year resulting in the contraction in Q3/2014 by -0.5 percent per year, and by -5.5 per quarter. This was due to by droughts during the beginning of the year. Therefore, farmers reduced the second-round planting of out-of-season rice corresponding to the decrease in tapioca products, which was harvested from previous. For the service sector, the number of inbound tourists in September 2014 declined by -7.0 percent year-on-year. As a result, the numbers of inbound tourists in Q3/2014 contracted by -10.1 percent per year, but expanded by 3.9 percent per quarter. This was due to the confidence of tourists in domestic situation.

Internal and external stabilities remained robust. Headline inflation stood at at 1.8 percent per year resulting in the headline inflation at 2.0 percent per year in Q3/2014. In addition, the unemployment rate in September 2014 was low at 0.8 percent of total labor force and that of in Q3/2014 was 0.8 percent or equivalent to 352,000 unemployed persons. Likewise, external economic stability remained robust, as indicated by high-level of international reserves at 161.9 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

Monthly Economic Report (September 2014 and Q3/2014)

"Indicators in September and Q3/2014 indicated that Thai economy showed slightly improvement in domestic consumption particularly in private consumption. Meanwhile, the external demand through export showed a slowing pace despite the fact that export values in September 2014 showed positive expansion. For the supply-side indicators, agricultural sector showed contraction, while the number of inbound tourists increased compared to that of previous quarter."

1. Private consumption in September and Q3/2014 showed slight improvement. This was reflected by real VAT collection at constant price in September 2014 which expanded by 4.1 percent per year, and after seasonal adjustment (m-o-m SA) expanded by 1.1 percent per month. Looking into details, the real VAT collection on import goods expanded by 2.8 percent, while the real VAT collection on domestic consumption expanded by 5.1 percent. Consequently, real VAT collection at constant price in Q3/2014 expanded by 2.3 percent per year. After seasonal adjustment (q-o-q SA), it expanded by 0.7 percent per quarter due to the expansion of real VAT collection on domestic consumption, which increased by 5.6 percent per year. Meanwhile, motorcycle sales in September 2014 contracted by -4.4 percent per year both in Bangkok and other regions. Consequently, motorcycle sales in O3/2014 decreased by -8.1 percent per year from the previous guarter, but expanded by 7.4 percent per quarter after seasonal adjustment (q-o-q SA). Furthermore the passenger car sales in September 2014 contracted by -35.9 percent per year resulting in the contraction in Q3/2014 by -38.3 percent per year. Consumer Confidence Index in September 2014 was at 69.2 points decreasing from last month that was 70.1 points. This was the first decreasing in 5 months. The underlying reason was that the price of agricultural products slowed down. Moreover, there were an increase of living costs, and the economic volatilities of Thailand's trade partners that directly affected Thailand's exports. However, Consumer Confidence Index in Q3/2014 increased to 69.3 higher than that of Q2/2014, which were 61.2. This was due to consumers' confidence in Thai economy, improvement in political situation, and concrete government policies. In addition, imports of consumer goods in September 2014 expanded by 11.6 percent per year, and increased by 14.2 percent per month after seasonal adjustment (m-o-m SA) resulting in the expansion by 0.2 percent per year in O3/2014.

Private Consumption Indicators	2013		20	13		2014								
	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD			
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.1	-0.1	0.3	2.3	-0.9	4.1	0.8			
%qoq_SA /%mom_SA		-3.0	-2.0	-1.2	5.4	-2.4	-1.3	0.7	-1.0	1.1	-			
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	0.4	0.4	-7.0	11.6	-1.1			
%qoq_SA / %mom_SA		-4.0	-1.3	-0.7	6.1	-7.8	3.6	-0.7	-4.6	14.2	-			
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-38.3	-41.2	-35.9	-45.0			
%qoq_SA / %mom_SA		-3.3	-27.3	-2.8	-11.0	-25.7	1.7	-7.4	1.6	-0.8	-			
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-8.1	-11.4	-4.4	-16.0			
%qoq_SA / %mom_SA		-1.0	-5.1	-4.7	-4.8	-8.0	-2.3	7.4	-4.5	4.4	-			
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	69.3	70.1	69.2	63.5			

2. Private investment in September and Q3/2014 showed improving sign in machinery sector. This was reflected by imports of capital goods in September 2014, which expanded by 17.8 percent per year, and increased by 45.6 percent per month after seasonal adjustment (m-o-m SA). Consequently, imports of capital goods in the 3rd quarter of 2014 expanded by 0.3 percent per year, and expanded by 7.9 percent per quarter after seasonal adjustment (q-o-q SA). However, commercial car sales in September 2014 contracted by -18.5 per year, but expanded by 4.0 percent per month after seasonal adjustment (m-o-m SA). As a result, commercial car sales in Q3/2014 declined by -1.2 percent per year. Meanwhile, private investment in construction still slowed down. This was reflected by cemen sales in September 2014, which decreased by -5.6 percent per year. As a result, commercial car sales in Q3/2014 declined by -2.9 percent per year, and contracted by -2.2 percent per quarter after seasonal adjustment.

Private Investment Indicators	2013		20	13		2014							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD		
Construction													
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-2.7	-5.6	-2.7		
%qoq_SA / %mom_SA		0.6	1.2	-2.0	0.7	-2.0	0.5	-2.2	-0.2	-2.5	-		
Machinery													
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-20.4	-21.2	-18.5	-30.1		
%qoq_SA / %mom_SA		-3.1	-7.6	-14.2	-0.9	-15.2	-2.8	-1.2	0.6	4.0	-		
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	0.0	-21.5	17.8	-9.0		
%qoq_SA / %mom_SA		-9.8	-0.3	-6.0	-1.6	-6.9	1.4	7.9	-27.7	45.6	-		
Import of capital goods exc. aircraft, ship and train (%yoy)	-9.8	-0.1	-11.0	-9.7	-17.4	-11.0	-3.8	-3.6	-12.9	10.3	-6.2		
%qoq_SA / %mom_SA		-8.2	-5.7	-0.6	-4.7	-0.9	1.7	0.2	-8.5	24.6	-		

3. Fiscal indicators in Q3/2014 (or FY4/2014) showed that fiscal policy played a role in supporting the Thai economy through a budget deficit of 525.0 billion baht or decreased by -5.6 percent per year. This amount comprised of (1) a declining in income tax revenues by -3.1 percent per year due to a contraction by -6.0 percent per year of corporation income tax revenues and a

decreasing by -4.3 percent per year of personal income tax revenues responding to a reduction of income tax rates (2) an increasing in consumption tax (value added tax) by 4.2 percent per year, which was due to an increasing in value added tax from consumption by 7.6 percent per year and an slight increasing in value added tax from imports by 0.09 percent per year. Overall, the net government revenue collection (net of local authorities' allocation) in FY2014 amounted at 2,073.9 billion baht or decreased by -4.1 percent per year. In Q3/2014 (or Q4/FY2014), the budget disbursement was recorded at 561.2 billion baht or expanded by 2.2 percent per year. For current FY, the budget disbursement was amounted at 526.3 billion baht, which expanded by 3.7 percent per year. This amount comprised of (1) current year expenditure of 451.4 billion baht, which expanded by 4.9 percent per year and (2) capital expenditure of 74.9 billion baht, which contracted by -3.2 percent per year. This resulted in a 2,246.3 billion baht budget disbursement in FY2014 or 89.0 percent of FY2014 expenditure framework (2,525.0 billion baht). As of fiscal position, budget balance in FY2014 showed a deficit of -390.0 billion baht.

Fiscal Sector	FY2013		FY2	013		FY2014								
Indicators	F12013	Q1/ FY13	Q2/ FY13	Q3/ FY13	Q4/ FY13	Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Sep	YTD			
Net Government Revenue (net of local authorities' allocation)	2,161.6	508.5	469.6	641.9	537.5	503.5	437.2	608.3	525.0	192.1	2,073.9			
(%у-о-у)	9.4	27.6	13.7	3.4	-1.2	-1.0	-6.9	-5.2	-3.1	-1.6	-4.1			
Expenditure	2,402.5	785.9	585.7	482.0	548.9	831.1	553.0	514.7	561.2	228.9	2,460.0			
(%у-о-у)	10.3	60.5	-24.9	4.8	-3.0	5.7	-5.6	6.8	2.2	-2.3	2.4			
Budget Balance	-239.0	-283.6	-109.1	165.1	-11.4	-334.7	-115.9	105.5	-44.9	26.5	-390.0			

4. Exports in September and Q3/2015 showed slowing signs despite the fact that exports in September 2014 was amounted at 19.9 billion USD or expanded by 3.2 percent per year. In addition, after seasonal adjustment, exports expanded by 2.5 percent per month. However, in Q3/2014, exports still contracted by -1.8 percent per year decreasing from the previous guarter, which expanded by 0.3 percent. Major exporting markets, which still had the expansion in September 2014 comprised of U.S., Japan, EU, Australia, ASEAN-9, and CLMV. Looking into details, export products that expanded in September were electrical appliances, agro-industry, and mineral and fuel. Major exporting markets in Q3/2014 were U.S., EU, CLMV, Africa, Philippines, South Korea, and Taiwan. Major exporting products in Q3/2014 were electronics and agro-industry. Import values in September 2014 was amounted at 21.7 billion USD, which expanded by 14.4 percent per year. As a result, import values USD in Q3/2014 contracted by -1.3 percent per year slower than that of the previous guarter, which contracted by -12.6 percent. As such, the smaller export value compared to that of imports resulted in a trade deficit of -1.8 billion USD in September 2014. Moreover, in Q3/2014, a trade deficit was amounted at -1.8 billion USD.

Major Exports Market (Exports Share

2013

2013

2012>>>2013)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	0.3	-1.8	-7.4	3.2	-0.8
%qoq_SA / %mom_SA	-	-1.3	-2.8	1.7	1.7	-1.3	-0.8	-1.1	-2.3	2.5	-
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-4.2	-6.3	-14.4	-1.7	-5.0
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	3.4	-0.3	6.2	3.0
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	-4.9	-1.0	-7.6	1.4	-1.3
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	11.0	2.0	-5.4	4.5	5.8
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	-13.5	-21.9	-6.8	-5.1
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-0.1	-5.0	-3.7	-11.2	-1.8
PS. ASEAN-9 (24.6%>>>26.0%)	5.0	5.9	2.4	10.8	1.2	-5.4	0.2	1.1	0.0	8.8	-1.3
PS. ASEAN-5 (17.2%>>>17.6%)	2.0	5.4	-0.7	11.2	-7.1	-11.0	-3.7	-4.2	-5.0	4.3	-6.2
PS. ASEAN-4 (7.4%>>>8.3%)	11.8	7.0	9.9	10.0	20.3	7.1	8.8	13.6	12.6	19.0	9.8

Supply-side indicators in September and Q3/2014 showed 5. slowing signs in agricultural sector, whereas service sector indicated improving signs. Agricultural Production Index (API) in September 2014 continued decreasing by -3.4 percent per year. This was due to a decline in rice production, which was caused by droughts during the beginning of the year. In addition, farmers reduced there was a reduction in the second-round planting of outof-season rice, as well as a contraction in corn product and rubber due to the previous harvest. According to heavy rain in the south, this was the obstacle for rubber tapping. As a result, Agricultural Production Index (API) in Q3/2014 declined by -0.5 percent per year due to a reduction in rice and corn products. However, production of livestock grew well particularly poultry due to an increasing demand and no epidemic of any disease. Meanwhile, the service sector reflected by the number of inbound tourists was recorded at 1.86 million persons in September 2014 or decreased by -0.7 percent per year. After seasonal adjustment, the number of inbound tourists increased by 4.8 percent per month. This expansion was owing to inbound tourists from south Asia, and South Africa. However, the number of inbound tourists from northeast Asia, ASEAN, and Europe decreased. Consequently, the total number of inbound tourists was recorded at 5.85 million persons, or decreased by -10.1 percent per year. However, after seasonal adjustment it increased by 3.9 percent per guarter, which was due to the confidence of foreign tourists in domestic situations. For manufacturing sector, Thai Industrial Sentiment Index (TISI) in September 2014 stood at 86.1 slightly decreasing from previous month. The reason was that entrepreneurs were not motivated to expand Also, the entrepreneurs were concerned about the slowdown in investment. domestic demand and economy including liquidity problem, and the risk form global economy's resilience. Nonetheless, Thai Industrial Sentiment Index (TISI) in the 3rd quarter increased to 88.2 points higher than that of previous guarter, which was 85.8 points. This was owing to the confidence in the improvement of political situation.

Supply Side Indicators	2012		20	13				20	14		
	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-7.8	-13.3	-10.1	-11.9	-7.0	-10.3



%qoq_SA / %mom_SA	-	4.6	6.6	-0.3	-1.4	-11.7	-0.7	3.9	2.2	4.8	-
Agricultural Production Index (%yoy)	-2.4	-2.8	-3.6	-8.6	2.5	1.6	4.2	-0.5	-0.2	-3.4	2.6
%qoq_SA / %mom_SA		-0.4	-3.2	-0.2	5.4	4.4	-0.6	-5.5	-1.6	-6.4	-

Internal and external stabilities remained robust. Headline 6. inflation in September 2014 increased by 1.8 percent per year lower than that of last month, which was 2.1 percent. This was mainly due to a decline in crude oil price in world market, which showed a continually decreasing signs. This affected the restructuring of retail gas prices particularly gasohol price. Additionally, there was a decreasing demand in meat and animal products during the vegetarian festival. Furthermore, core inflation stood at 1.7 percent. As a result, headline inflation and core inflation stood at 2.0 percent per year and 1.8 percent per year, respectively. Unemployment rate in September 2014 was 0.8 percent of total labor force, or equivalent to 310,000 unemployed persons. Consequently, unemployment rate in Q3/2014 was 0.8 percent, or equivalent to 352,000 unemployed persons. Public debt GDP ratio at August 2014 stood at 46.5 percent, still below the Fiscal Sustainability Framework, which was targeted at 60.0 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 September 2014 at 161.9 billion USD, or approximately 2.7 times of short-term external debt.

Macroeconomic Stability	2013		20	13					2014		
Indicators	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	YTD
Internal Stability											
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.0	2.1	1.8	2.2
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.5	1.8	1.8	1.7	1.6
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	0.8	0.7	0.8	0.9
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	47.1	46.5*	46.5	n.a.	46.5
External Stability											
Current Account Balance (Billion USD)	-2.8	0.5	-6.7	0.8	2.9	8.2	0.5	-0.6**	0.2	n.a.	8.1
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	161.9	169.4	161.9	161.9
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	24.7	22.6	24.7	24.7

Note : * as of August 2014; **2M/Q3



Table 1: Monthly Economic Indicators

External sector - Dubai crude oil price (US\$/Barrel) /7 - Fed funds rate (%) /7 Fiscal sector - Net government revenue (Billion baht) /1 (%9y-o-y) /1 Tax collection from revenue, customs and excise dept. /12 (%9y-o-y) /14 Income-based tax (Billion baht) /1 (%9y-o-y) /1 Consumption-based tax (Billion baht) /1 (%9y-o-y) /1 - Government expenditure (Billion baht) /1	2013 105.1 0.0.25 2,157.5 3.4 2,301.2 3.5 899.3	107.6 0-0.25 194.9 10.7 240.6	104.6 0-0.25 178.6 21.5	Nov-13 104.8 0-0.25 166.5	Dec-13 107.1 0-0.25	Jan-14 104.1 0-0.25	104.9 0-0.25	Mar-14 104.4 0-0.25	Apr-14 104.6 0-0.25	May-14 105.5 0-0.25	Jun-14 107.8 0-0.25	Jul-14 106.1 0-0.25	Aug-14 101.8 0-0.25	Sep-14 96.6 0-0.25	YTD 103
- Dubai crude oil price (US\$/Barrel) /7 - Fed funds rate (%) /7 Fiscal sector - Net government revenue (Billion baht) /1 (%y-o-y) /1 Tax collection from revenue, customs and excise dept. /12 (%y-o-y) /14 Income-based tax (Billion baht) /1 (%y-o-y) /1 Consumption-based tax (Billion baht) /1 (%y-o-y) /1	0-0.25 2,157.5 3.4 2,301.2 3.5 899.3	0-0.25 194.9 10.7 240.6	0-0.25	0-0.25											
- Fed funds rate (%) /7 Fiscal sector - Net government revenue (Billion baht) /1 (%6y-o-y) /1 Tax collection from revenue, customs and excise dept. /12 (%6y-o-y) /14 Income-based tax (Billion baht) /1 (%6y-o-y) /1 Consumption-based tax (Billion baht) /1 (%6y-o-y) /1	0-0.25 2,157.5 3.4 2,301.2 3.5 899.3	0-0.25 194.9 10.7 240.6	0-0.25	0-0.25			0-0.25		0-0.25						
- Net government revenue (Billion baht) /1 (%%-o-y) /1 Tax collection from revenue, customs and excise dept. /12 (%%y-o-y) /14 Income-based tax (Billion baht) /1 (%%y-o-y) /1 Consumption-based tax (Billion baht) /1 (%%y-o-y) /1	3.4 2,301.2 3.5 899.3	10.7 240.6		166.5											0-0.2
(%6y-o-y) /1 Tax collection from revenue, customs and excise dept. /12 (%6y-o-y) /14 Income-based tax (Billion baht) /1 (%6y-o-y) /1 Consumption-based tax (Billion baht) /1 (%6y-o-y) /1	3.4 2,301.2 3.5 899.3	10.7 240.6		166.5											
Tax collection from revenue, customs and excise dept. /12 (%y-o-y) /14 Income-based tax (Billion baht) /1 (%y-o-y) /1 Consumption-based tax (Billion baht) /1 (%y-o-y) /1	2,301.2 3.5 899.3	240.6	21.5		158.4	156.1	149.0	132.5	136.3	282.4	192.8	129.5	203.3	192.1	1570
(%y-o-y) /14 Income-based tax (Billion baht) /1 (%y-o-y) /1 Consumption-based tax (Billion baht) /1 (%y-o-y) /1	3.5 899.3			-4.6	-15.3	-4.5	-4.5	-11.7	5.5	-14.3	5.3	-0.8	-5.8	-1.4	-5
Income-based tax (Billion baht) /1 (%y-o-y) /1 Consumption-based tax (Billion baht) /1 (%y-o-y) /1	899.3		158.5	162.1	167.6	163.6	155.2	158.1	152.9	291.4	216.8	147.8	212.8	234.9	1733
(%y-o-y) /1 Consumption-based tax (Billion baht) /1 (%y-o-y) /1		12.5	2.4	-7.3	0.2	-4.9	-3.0	-3.5	-7.5	-12.8	4.4	1.0	-5.1	-2.4	-4
Consumption-based tax (Billion baht) /1 (%y-o-y) /1		137.0	45.8	54.5	58.4	50.9	45.7	50.1	46.2	124.0	101.9	43.4	103.0	127.5	692
(%y-o-y)/1	7.0	41.3	6.5	-0.8	10.3	-9.0	3.5	-7.4	-14.4	-11.1	-1.0	-0.6	-6.0	-6.9	-6
	698.0	55.9	61.0	57.1	59.9	64.7	56.3	57.4	60.1	58.7	57.5	59.5	60.5	59.0	533
- Government expenditure (Billion baht) /1	0.8	-18.6	3.5	-7.3	4.2	4.2	-1.1	0.5	0.8	4.7	2.0	6.0	1.1	5.7	2
	2,447.6	234.3	258.3	255.8	317.0	213.2	174.4	165.5	195.8	154.3	164.6	200.2	132.1	228.9	1628
(%y-o-y)/1	-5.5	3.1	-17.3	-14.7	82.2	2.4	14.7	-26.6	8.6	14.1	-1.1	17.0	-7.9	-2.3	0
- Budget expenditure (Billion baht) /1 (%y-o-y) /1	2,232.5	218.8 0.5	244.0	232.6 -14.1	284.3 105.5	186.4 2.9	154.1 18.1	142.0 -29.4	179.8 5.6	142.5 13.3	154.4 -0.5	189.4 19.6	124.7 -4.3	212.2 -3.0	1485 0
Current expenditure (Billion baht) /1	1.897.8	186.0	241.3	227.9	105.5	2.9	141.9	-29.4	156.9	125.9	-0.5	19.0	-4.5	-5.0	1318
(%y-o-y)/1	-10.2	7.4	-15.8	1.9	33.6	2.2	15.8	2.2	0.1	125.5	0.2	23.4	0.8	-6.4	5
Capital expenditure (Billion baht) /1	334.7	32.8	2.7	4.7	109.1	8.9	12.2	13.3	22.9	16.6	18.7	19.4	17.5	38.1	167
(%y-o-y) /1	13.2	-26.2	-31.9	-90.0	1410.4	20.5	53.6	-82.3	68.5	-0.6	-5.8	-6.0	-27.2	16.2	-23
- Carry-over budget (Billion baht) /1	215.1	15.5	14.3	23.2	32.7	26.8	20.3	23.4	16.0	11.8	10.1	10.8	7.4	16.7	143
(%y-o-y)/1	17.9	59.9	-33.7	-19.9	-8.1	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	-43.4	7.5	-1
- Budgetary Balance (Billion baht) /1	-288.8	-10.1	-78.8	-102.6	-153.3	-45.8	-46.3	-23.3	-59.7	9.3	159.7	-71.2	-0.2	26.5	-55
Supply-side indicators															
Agriculural sector															
- Agricultural Production Index (%y-o-y) /6	-1.4	-15.4	3.5	-15.0	45.0	6.1	3.6	3.2	5.3	6.4	1.2	2.2	-0.2	-3.4	2
- Agricultural Price Index (%y-o-y) /6	-0.4	1.4	-0.6	0.3	5.1	2.4	-2.6	-0.3	-5.0	-8.6	-6.1	-5.5	-6.5	-9.6	-5
- Real farm income (%y-o-y) /14	-3.6	-16.7	0.1	-18.7	49.2	5.5	-2.4	-0.7	-3.7	-6.4	-8.3	-6.5	-9.7	-15.4	-5
- New employment in agricultural sector(%y-o-y) /3	-3.8	-14.5	-13.6	-16.7	-13.3	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-2.0	0.6	-3
Industrial sector															
- Manufacturing Production Index (%y-o-y) /10	-3.2	-2.9	-4.0	-10.7	-6.3	-5.6	-4.7	-10.5	-4.1	-4.0	-6.6	-5.3	-2.7	n.a.	-5
- Import value of raw materials in USD (%y-o-y) /1	0.3	0.7	-9.4	-7.3	-19.1	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-12.1	-10.2	21.8	-14
- Import volume of raw materials in USD (%y-o-y) /1	3.9	4.9	-5.5	-3.1	-15.9	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-11.8	-9.6	22.9	-12
- Capacity utilization (%) /10	64.4	63.6	63.5	63.1	59.9	62.1	58.9	64.5	56.4	61.6	60.6	60.1	60.3	n.a.	60
- New employment in industrial sector(%y-o-y) /3	3.1 92.6	6.9 90.4	5.8 92.8	7.3 90.3	7.9 88.3	0.0 86.9	-1.7 85.7	-2.2 84.7	-1.5 84.0	0.2 85.1	1.0 88.4	0.2 89.7	1.3 88.7	-1.8 86.1	-0 86
- Thai Industrial Sentiment Index (Index) /9	92.0	90.4	92.8	90.5	88.3	80.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	86
Service sector	06.6	2.0	2.1	2.4	2.5	2.3	2.1	2.0	2.0	4.7	1.0	1.9	2.1	1.0	17
- No. of foreign tourists (Million persons) /11 (%y-o-y)/14	26.6	2.0	14.1	2.4	2.5	2.5	-11.3	-12.2	-1.7	1.7 -10.7	1.6 -24.4	-10.9	-11.9	1.9 -7.0	-10
- New employment in service sector(%y-o-y) /3	10.0	25.0	2.1	4.3	4.4	8.3	-11.5	-12.2	-1.7	-10.7	-24.4	-10.9	-11.9	-7.0	-10
Demand-side indicators	1.0	5.0	2.1	4.J	4.1	0.0	-0.9	-2.0	0.1	0.5	-1.5	4.2	2.2	2.0	
Private consumption indicators															
- Value added tax at constant price (%y-o-y) /1	-0.5	-24.1	2.6	-8.3	2.9	2.7	-2.4	-1.0	-1.2	2.3	-0.2	3.9	-0.9	4.1	0
- Import volume of consumer goods in USD (%y-o-y) /1	4.4	4.2	6.4	-4.5	-1.9	-5.3	-9.8	3.3	5.0	-4.5	1.0	-3.3	-7.0	11.6	-1
- Sales of passenger cars (%y-o-y)/14	-6.1	-30.7	-42.0	-48.0	-28.3	-55.9	-54.2	-55.8	-34.4	-44.4	-33.7	-37.5	-41.2	-35.9	-45
- Sales of motorcycles (%y-o-y)/13	-6.0	-11.1	-11.1	-16.7	-17.2	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-8.3	-11.4	-4.4	-16
- Consumer Confidence Index (Index) /5	70.2	67.9	66.6	65.0	63.2	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	69.2	63
Private investment indicators															
- Import volume of capital goods in USD (%y-o-y) /1	-5.9	-12.7	-14.9	-18.7	-15.9	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-21.5	17.8	-9
- Sales of commercial cars (%y-o-y)/14	-8.4	-26.0	-33.3	-24.8	-14.5	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-21.5	-21.2	-18.5	-30
- Total taxes collected from real estate transaction (%y-o-y) /1	17.9	12.6	14.6	4.9	9.0	-5.5	-3.8	-9.4	-7.7	-1.0	-13.5	-9.5	-13.6	16.1	-4
- Domestic cement sales (%y-o-y) /2	8.3	3.4	-1.1	3.6	-1.3	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2.7	-5.6	-2
International trade indicators															(
- Exports (Billion USD): custom basis	228.5	19.3	19.4	18.8	18.4	17.9	18.4	19.9	17.2	19.4	19.8	18.9	18.9	19.9	170
(%y-o-y)/4	-0.3	-7.1	-0.7	-4.1	1.9	-2.0	2.4	-3.1	-0.9	-2.1	3.9	-0.9	-7.4	3.2	-0
- Export price (%y-o-y)/4	-0.4	-0.9	-1.0	-1.2	-1.4	-1.6	-1.9	-1.4	-1.0	-1.1	-0.6	-0.2	-0.2	-0.4	-0
- Export volume (%y-o-y)/14	0.2	-6.2	0.3	-2.9	3.3	-0.4	4.4	-1.7	0.1	-1.1	4.5	-0.7	-7.2	3.6	170
- Imports (Billion USD): custom basis	250.7	18.8	21.2	19.3	18.7	20.4	16.6	18.5	18.7	20.2	18.0	20.0	17.8	21.7	172
(%y-o-y)/4	-2.1	-5.2	-5.4	-8.6 -1.6	-9.9 -1.3	-15.5 -1.4	-16.6	-14.2	-14.5 -0.9	-9.3 -0.3	-14.0 0.7	-2.9 0.8	-14.2 -0.3	14.4	-10 -0
- Import price (%y-o-y)/4 - Import volume (%y-o-y) /14	-2.1	-2.0	-1.6	-1.6	-1.3	-1.4	-1.5 -15.3	-1.2	-0.9	-0.3	-14.6	-3.7	-0.3	-1.6 16.3	-0
- Import volume (%y-0-y) / 14 - Trade balance (Billion USD): custom basis/4	-22.2	-5.5	-5.9	-1.2	-8.7	-14.5	-15.5	-15.1	-15.7	-9.0	-14.6	-5.7	-15.9	-1.8	-12
External economic stability	-22.2	0.5	-1.0	-0.0	-0.5	-2.5	1.0	1.5	-1.5	-0.0	1.0	-1.1	1.1	-1.0	-1
- Average exchange rate (Baht/USD) /2	30.7	31.7	31.2	31.6	32.3	32.9	32.7	32.4	32.3	32.5	32.5	32.1	32.0	32.2	32
- Current account (Billion USD)/2	-2.8	-0.1	-0.4	1.5	1.8	0.3	5.1	2.9	-0.6	-0.7	n.a.	-0.9	0.2	n.a.	8
- International reserves (Billion USD)/2	167.2	172.3	172.1	167.5	167.3	166.8	168.1	167.5	168.9	167.6	168.2	169.4	167.5	161.9	161
- Net Forward Position (Billion USD)/2	23.0	21.2	21.8	23.9	23.0	22.2	23.2	23.6	23.2	23.2	23.7	22.6	23.7	24.7	24
Internal economic stability															
- Unemployment rate (%) /3	0.7	0.7	0.6	0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.1	1.0	0.7	0.8	0
- Producer Price Index (%yoy)/4	0.3	0.6	-0.1	0.3	1.0	1.2	1.1	1.4	1.9	1.2	1.3	1.2	0.1	-1.1	0
- Headline inflation (%yoy)/4	2.2	1.4	1.5	1.9	1.7	1.9	2.0	2.1	2.5	2.6	2.4	2.2	2.1	1.8	2
- Core inflation (%yoy)/4	1.0	0.6	0.7	0.9	0.9	1.0	1.2	1.3	1.7	1.8	1.7	1.8	1.8	1.7	1
- Public debt to GDP (%) /1	45.7	45.5	45.3	45.3	45.7	45.8	46.2	46.5	46.6	45.9	46.6	46.8	46.5	n.a.	46
1 /Data from Ministry of Finance	8/Data from														
2/Data from Bank of Thailand	9 /Data from														
3/Data from National Statistic Office	10/Data from			onomics											
4/Data from Ministry of Commerce	11/Data fro														
5 /Data from University of Thai Chamber of Commerce	12/Data fro				rtment and C	ustoms Dep	artment								
	13/ Data fro	m Departm	ent of Land 1	Fransport											
6 /Data from Office of Agricultural Economics 7 /Data from Reuters	14/ Comput														



Table 2: Quarterly Economic Indicators

	2013			12			201					14	
External sector		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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	103.9	106.0	101.5	103.
- Ed 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	0-0.2
Fiscal sector													
- Net government revenue (Billion baht) /1	2,157.5	412.8	620.8	543.8	508.5	469.6	641.9	541.6	503.5	437.7	611.5	525.0	1,570.
(%y-o-y) /1	3.4	4.8	3.9	7.6	27.6	13.7	3.4	-0.4	-1.0	-6.8	-4.7	-3.1	-5.
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	595.5	1,733.
(%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	-2.6	-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	273.9	692.
(%y-o-y) /1 Consumption-based tax (Billion baht) /1	7.0 698.0	9.5 161.1	-0.8 170.0	-4.8 183.2	24.8 178.0	9.4 176.2	6.4 172.1	7.2	5.2 178.0	-4.9 178.4	-8.2 176.3	-5.6 179.0	-6. 533.
(%y-o-y) /1	0.8	15.2	8.5	23.7	22.3	9.4	1.2	-6.2	0.0	1/0.4	2.5	4.2	2.
- 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	561.2	1,628.
(%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	2.2	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	526.3	1,485.
(%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	3.7	0.
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	451.4	1,318.
(%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	4.9	5.
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	74.9	167.
(%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	-3.2	-23.
- Carry-over budget (Billion baht) /1 (96y-o-y) /1	215.1	47.9 9.8	24.2 40.7	24.3 13.1	86.1 70.7	72.8 51.8	30.8 27.2	41.3 70.5	70.2 -18.5	-3.1	38.0 23.5	34.9 -15.5	143. -1.
- 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	-44.9	-55.
Supply-side indicators	200.0	5.1.0	119.2	50.1	200.0	109.1	100.1	11.4	554.1				55.
Agriculural sector													
- Agricultural Production Index (%y-o-y) /6	-2.3	8.6	5.6	6.5	0.8	-2.1	-3.2	-7.7	4.4	4.4	4.3	-0.5	2.
- Agricultural Price Index (%y-o-y) /6	-0.8	-11.8	-11.3	-9.7	-5.5	-4.3	-0.4	1.8	1.5	-0.1	-6.6	-7.2	-5.
- Real farm income (%y-o-y) /14	-4.9	-7.3	-8.5	-6.3	-0.5	-9.8	-6.3	-8.4	10.2	0.8	-6.1	-10.5	-5.
- 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	-2.3	-3.
Industrial sector									-				
- Manufacturing Production Index (%y-o-y) /10	-3.3	-6.1	-2.1	-11.1	43.4	2.9 11.3	-4.9	-3.5 3.0	-7.1	-7.1	-5.0 -13.9	n.a. -1.0	-5. -14.
 Import value of raw materials in USD (%y-o-y) /1 Import volume of raw materials in USD (%y-o-y) /1 	3.9	-3.0	-0.3	-16.2	5.1	11.3	-1.0	3.0 7.3	-12.0	-25.2	-13.9	-1.0	-14.
- Capacity utilization (%) /10	64.4	65.2	65.7	66.6	6.6	67.4	64.1	63.9	62.1	61.8	59.5	-0.4 n.a.	-12.
- 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	-0.1	-0.
- Thai Industrial Sentiment Index (Index) /9	92.6	100.9	104.2	97.1	95.7	95.4	93.4	91.2	90.5	86.6	88.5	88.2	86.
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	5.8	17.
(%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	-10.1	-10.
- 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	2.8	1.
Demand-side indicators													
Private consumption indicators	0.7	10.0	6.0	20.6	10.0	()	0.2	10.0		0.1	0.2	0.2	0
- Value added tax at constant price (%y-o-y) /1	-0.7	12.0	6.2 -1.1	20.6	18.2	6.8 5.8	-0.3 8.8	-10.8	-1.1	-0.1	0.3	2.3	0.
- 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	0.4	-1.
- 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	-38.3	-45.
- 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	-8.1	-16.
- 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	69.3	63.
Private investment indicators													
	0.0	11.1	21.6	20.7	44.7	4.3	-1.4			0.0			
- 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	0.0	-9.
- 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	-20.4	-30.
- Total taxes collected from real estate transaction (%y-o-y) /1	-18.2	4.2	27.3	10.4	48.1	36.2	11.0	22.0	9.4	-6.6	-7.6	-2.1	-4.
- Domestic cement sales (%y-o-y) /2 International trade indicators	8.3	5.4	5.2	12.0	20.6	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-2.
- 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	57.8	170.
(%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	-1.8	-0.
- Export price (%y-o-y)/4	-0.5	1.1	0.4	-0.1	1.0		-0.4	-0.6	-1.2	-1.6	-0.9	-0.3	-0.
- Export volume (%y-o-y)/14	0.1	-2.5	1.6	-4.1	17.3	3.6	-1.8	-1.1	0.1	0.6	1.2	-1.5	0
- 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	59.5	172
(%y-o-y)/4	0.2	11.3	10.6	-1.2	17.9	8.8	2.8	-2.0	-7.9	-15.4	-12.6	-1.3	-10
- 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	-0.4	-0
- Import volume (%y-o-y) /14	2.3	5.1	8.8	-0.7	18.4	10.9	6.0	0.1	-6.5	-14.2	-12.4	-0.9	-12.
- Trade balance (Billion USD): custom basis/4	-21.9	-5.7	-5.1	-1.9	-7.1	-8.8	-8.8	-1.9	-2.6	0.7	-0.5	-1.8	-1
External economic stability			a :	0 ·									
- 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	32.1	
- Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2	30.7 -2.8	1.4	-2.3	2.7	0.9	0.5	-6.7	0.4	3.0	8.2	n.a.	n.a.	8.
- Average exchange rate (Baht/USD) /2	30.7		-2.3 174.7			0.5 177.8			3.0 167.2				8 161
- Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2	30.7 -2.8 167.2	1.4 179.2	-2.3	2.7 203.6	0.9 201.6	0.5	-6.7 170.8	0.4 172.3	3.0	8.2 168.9	n.a. 168.2	n.a. 161.9	8. 161.
- Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 - Net Forward Position (Billion USD)/2	30.7 -2.8 167.2	1.4 179.2	-2.3 174.7	2.7 203.6	0.9 201.6	0.5 177.8	-6.7 170.8	0.4 172.3	3.0 167.2	8.2 168.9	n.a. 168.2	n.a. 161.9	8 161 24
- 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	30.7 -2.8 167.2 23.0	1.4 179.2 29.2	-2.3 174.7 30.7	2.7 203.6 24.8	0.9 201.6 24.1	0.5 177.8 23.7	-6.7 170.8 23.7	0.4 172.3 21.2	3.0 167.2 23.0	8.2 168.9 23.2	n.a. 168.2 23.7	n.a. 161.9 24.7	8 161 24 0
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	30.7 -2.8 167.2 23.0 0.7	1.4 179.2 29.2 0.7	-2.3 174.7 30.7 0.9	2.7 203.6 24.8 0.6	0.9 201.6 24.1 0.5	0.5 177.8 23.7 0.7	-6.7 170.8 23.7 0.7	0.4 172.3 21.2 0.8	3.0 167.2 23.0 0.7	8.2 168.9 23.2 0.9	n.a. 168.2 23.7 1.0	n.a. 161.9 24.7 0.8	8 161 24 0
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	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0	1.4 179.2 29.2 0.7 2.4	-2.3 174.7 30.7 0.9 0.5 2.5 2.0	2.7 203.6 24.8 0.6 0.2 2.9 1.1	0.9 201.6 24.1 0.5 0.1 3.2 2.1	0.5 177.8 23.7 0.7 0.1 3.1 1.5	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0	0.4 172.3 21.2 0.8 0.4 1.7 0.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	8 161 24 0 0 0 2 1
Average exchange rate (Baht/USD) /2 Current account (Billion USD)/2 International reserves (Billion USD)/2 Internal economic stability Unemployment rate (%) /3 Producer Price Index (%poy)/4 Headline inflation (%poy)/4 Core inflation (%poy)/4 Public debt to GDP (%) /1	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5	0.9 201.6 24.1 0.5 0.1 3.2	0.5 177.8 23.7 0.7 0.1 3.1	-6.7 170.8 23.7 0.7 -0.1 2.3	0.4 172.3 21.2 0.8 0.4 1.7	3.0 167.2 23.0 0.7 0.4 1.7	8.2 168.9 23.2 0.9 1.2 2.0	n.a. 168.2 23.7 1.0 1.5 2.5	n.a. 161.9 24.7 0.8 0.1 2.0	8 161 24 0 0 2 1
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 (%pcy)/4 Headline inflation (%ycy)/4 Core inflation (%ycy)/4 Public debt to GDP (%) /1 I/Data from Ministry of Finance	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data fror	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6 m Tourism A	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9 Authority o	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5	0.9 201.6 24.1 0.5 0.1 3.2 2.1	0.5 177.8 23.7 0.7 0.1 3.1 1.5	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0	0.4 172.3 21.2 0.8 0.4 1.7 0.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	8 161 24 0 0 2 1
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 - Core Inflation (%yoy)/4 Public debt to GDP (%) /1 1/Data from Ministry of Finance 2/Data from Bank of Thaliand	30.7 -2.8 167.2 23.0 0.7 0.7 0.3 2.2 1.0 45.7 8/Data fror 9/Data fror	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6 m Tourism / m Federatic	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9 Authority o n of Thai It	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5 f Thailand	0.9 201.6 24.1 0.5 0.1 3.2 2.1	0.5 177.8 23.7 0.7 0.1 3.1 1.5	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0	0.4 172.3 21.2 0.8 0.4 1.7 0.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	8 161 24 0 0 2 1
Average exchange rate (Baht/USD) /2 Current account (Billion USD)/2 International reserves (Billion USD)/2 Internal economic stability Unemployment rate (%) /3 Producer Price Index (%yoy)/4 Core Inflation (%yoy)/4 Core Inflation (%yoy)/4 Public debt to GDP (%) /1 1/Data from Ministry of Finance 2/Data from Bark of Thaliand 3/Data from National Statistic Office	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data fror 9/Data fror 10/Data fror	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6 m Tourism / m Federatic	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9 Authority o n of Thai Ii f Industrial	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5 Thailand idustries Economics	0.9 201.6 24.1 0.5 0.1 3.2 2.1	0.5 177.8 23.7 0.7 0.1 3.1 1.5	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0	0.4 172.3 21.2 0.8 0.4 1.7 0.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	8 161 24 0 0 0 2 1
Average exchange rate (Baht/USD) /2 Current account (Billion USD)/2 International reserves (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 Main Al Statist Office 4/Data from Ministry of Commerce	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data fror 9/Data fror 10/Data fro	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6 m Tourism / m Federatic om Office o com Immigra	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9 Authority o en of Thal li f Industrial ation Office	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5 Thailand idustries Economics	0.9 201.6 24.1 0.5 0.1 3.2 2.1 43.7	0.5 177.8 23.7 0.7 0.1 3.1 1.5 44.4	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0 44.5	0.4 172.3 21.2 0.8 0.4 1.7 0.5 45.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	8 161 24 0 0 0 2 1
Average exchange rate (Baht/USD) /2 Current account (Billion USD)/2 International reserves (Billion USD)/2 International reserves (Billion USD)/2 Net Forward Position (Billion USD)/2 Internal economic stability Unemployment rate (%b /3 Producer Price Index (%byoy)/4 Headline inflation (%byoy)/4 - Headline inflation (%byoy)/4 - Core inflation (%byoy)/4 - Public debt to GDP (%b /1 I/Data from Ministry of Finance Z/Data from Ministry of Thailand 3/Data from Ministry of Thail Chamber of Commerce S/Data from Ministry of Thail Chamber of Commerce	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data fror 9/Data fror 10/Data fro 11/ Data fro	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6 m Tourism / m Federatic com Office o com Immigra	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9 Authority o an of Thai Ii f Industrial ation Office te Departm	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5 F Thailand ndustries Economics ent, Excise	0.9 201.6 24.1 0.5 0.1 3.2 2.1 43.7	0.5 177.8 23.7 0.7 0.1 3.1 1.5 44.4	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0	0.4 172.3 21.2 0.8 0.4 1.7 0.5 45.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	8 161 24 0 0 2 1
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 Headtine inflation (%yoy)/4 Core inflation (%yoy)/4 Public debt to GDP (%) /1 1/Data from Markity of Finance 2/Data from Markity of Thaland 3/Data from Markity of Commerce	30.7 -2.8 167.2 23.0 0.7 0.3 2.2 1.0 45.7 8/Data fror 10/Data fro 11/ Data fro 12/ Data fro 13/ Data fro	1.4 179.2 29.2 0.7 2.4 3.4 2.7 41.6 m Tourism / m Federatic com Office o com Immigra	-2.3 174.7 30.7 0.9 0.5 2.5 2.0 43.9 Authority o n of Thai li f Industrial ation Office ie Departm ment of Lai	2.7 203.6 24.8 0.6 0.2 2.9 1.1 45.5 f Thailand ndustries Economics ent, Excise and Transport	0.9 201.6 24.1 0.5 0.1 3.2 2.1 43.7	0.5 177.8 23.7 0.7 0.1 3.1 1.5 44.4	-6.7 170.8 23.7 0.7 -0.1 2.3 1.0 44.5	0.4 172.3 21.2 0.8 0.4 1.7 0.5 45.5	3.0 167.2 23.0 0.7 0.4 1.7 0.8	8.2 168.9 23.2 0.9 1.2 2.0 1.2	n.a. 168.2 23.7 1.0 1.5 2.5 1.7	n.a. 161.9 24.7 0.8 0.1 2.0 1.8	32. 8. 1611 24. 0. 0. 0. 2. 11 46.

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