## FPO Monthly Report by Fiscal Policy Office



**27 November 2014** 

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

"Indicators in October 2014 showed improving signs from previous month in domestic expenditures particularly in private consumption, private investment, and public expenditure. External demand as reflected by exports also expanded. For the supply-side indicators, agricultural sector showed contraction, while the number of inbound tourists showed the first expansion in 10 months."

Mr. Krisda Chinavicharana, Deputy Director-General of the Fiscal Policy Office, acting Spokesperson of the Fiscal Policy Office revealed that "Indicators in October 2014 showed improving signs from previous month in domestic expenditures particularly in private consumption, private investment, and public expenditure. External demand as reflected by exports also expanded. For the supply-side indicators, agricultural sector showed contraction, while the number of inbound tourists showed the first expansion in 10 months."

**Private consumption in October 2014 showed improving signs.** This was reflected by real VAT collection at constant price in October 2014, which contracted by -1.7 percent per year, but expanded by 2.8 percent per month after seasonal adjustment. Likewise, motorcycle sales in October 2014 decreased by -7.6 percent year-on-year, but increased by 0.9 percent per month after seasonal adjustment. Consumer Confidence Index in October 2014 increased from 69.2 points last month to 69.6 points. This was due to consumers' confidence in the government's economic stimulus package, and a decline in gasohol price leading to a reduction in living costs.

**Private investment in October 2014 showed improving signs in machinery sector.** This was reflected by commercial car sales. The commercial car sales declined by -13.6 percent year-on-year, but increased by 0.8 percent per month after seasonal adjustment. For the private investment in construction sector, cemen sales in October 2014 contracted by -5.7 percent year-on-year, but increased by 0.4 percent per month after seasonal adjustment. However, real estate tax collection in October 2014 contracted by -4.4 percent year-on-year and by -8.6 percent month-on-month. The reason was that the stream of information related to inheritance tax already accelerated real estate transaction in September 2014, resulted in the expansion in real estate tax collection by 16.1 percent year-on-year in September 2014.

**Public expenditure showed acceleration.** In October 2014, the total budget disbursement was recorded at 367.6 billion baht, which expanded by 42.3 percent per year and accelerated from the contraction in previous month, which declined by -2.3 percent per year. This reflected that the government was one of driven factors that supported economic expansion. The budget disbursement for the first month of FY2015 amounted at 344.8 billion baht or 13.4 percent of FY2015 expenditure framework (2,575.0 billion baht). This amounts comprised of (1) current year

expenditure of 330.0 billion baht, which expanded by 36.7 percent per year and (2) capital expenditure of 14.8 billion baht, which expanded by 449.6 percent per year.

**External demand reflected by exports in October 2014** showed a continued expanding sign in the second consecutive month or the highest expansion in 21 months. The exports expanded by 4.0 percent per year, and increased by 4.7 percent per month. This was due to the increasing exports in agricultural products, sugar, automobile, and electronics.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that supply-side indicators showed contracting sign in agricultural sector, while the number of inbound tourists showed the first expansion in 10 months. Agricultural Production Index (API) in Octobet 2014 decreased by -3.4 percent per year and by -5.5 percent per month. This was due to 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 October 2014 showed the first expansion by 6.1 percent per year in 10 months, and increased by 12.3 percent per month. This was due to the confidence of tourists in domestic situation. Furthermore, the number of inbound tourists from China highly expanded by 67.0 percent per year. This was due to the exemption of visa fees for holders of Chinese and Chinese Taipei (Taiwan) passports from 9th August to 8th November 2014.

Internal and external stabilities remained robust reflecting the resilient ability to risk from the volatilities in global economy. In October 2014, headline inflation stood at 1.5 percent per year lower than that of previous month, which was 1.8 percent. This was due to a reduction in crude oil price in world market, which showed a continually decreasing trend. This affected the restructuring of retail gas prices. The unemployment rate in October 2014 was low at 0.8 percent of total labor force or equivalent to 289,000 unemployed persons. Likewise, external economic stability remained robust, as indicated by high-level of international reserves at 160.6 billion USD, or approximately 2.8 times of short-term external debt.

Attachment

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

"Indicators in October 2014 showed improving signs from previous month in domestic expenditures particularly in private consumption, private investment, and public expenditure. External demand as reflected by exports also expanded. For the supply-side indicators, agricultural sector showed contraction, while the number of inbound tourists showed the first expansion in 10 months."

Private consumption in October 2014 showed improving signs. This was reflected by real VAT collection at constant price in October 2014 which contracted by -1.7 percent per year, but expanded by 2.8 percent per month after seasonal adjustment. Looking into details, real VAT collection on domestic consumption expanded by 3.3 percent per year, while real VAT collection on imports contracted by -7.5 percent per year. Likewise, motorcycle sales in October 2014 decreased by -7.6 percent year-on-year, but increased by 0.9 percent month-onmonth. This was due to a reduction in motorcycle sales in Bangkok and other regions by -11.4 percent and -6.5 percent per year, respectively. The passenger car sales in October 2014 contracted by -28.0 percent per year, but expanded by 1.4 percent per month after seasonal adjustment. Consumer Confidence Index in October 2014 was at 69.6 points increasing from last month. This was due to the government's economic stimulus package particularly the financial aids for farmers. Furthermore, the investment in maintenances affected local employment, and a decline in gasohol price reduced people's living costs. Besides, the imports on consumer goods in October 2014 expanded by 0.9 percent per year, but contracted by -3.3 percent per month after seasonal adjustment.

Private Consumption Indicators	2013		20	13		2014								
	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD			
Real Value Added Tax Collection (%yoy)	-0.7	6.8	-0.3	-7.3	-1.1	-0.1	0.3	2.3	4.1	-1.7	0.5			
%qoq_SA /%mom_SA		-3.0	-2.0	-1.2	5.4	-2.4	-1.3	0.7	1.3	2.8	-			
Imports of Consumer Goods (%yoy)	4.4	4.6	7.7	6.2	-0.2	-3.9	0.4	0.4	11.6	0.9	-0.9			
%qoq_SA / %mom_SA		-4.0	-1.3	-0.7	6.1	-7.8	3.6	-0.7	14.8	-3.3	-			
Passenger Car Sales (%yoy)	-6.1	97.2	-3.3	-24.8	-39.7	-55.3	-37.7	-38.3	-35.9	-28.0	-43.7			
%qoq_SA / %mom_SA		-3.3	-27.3	-2.8	-11.0	-25.7	1.7	-7.4	-0.8	1.4	-			
Motorcycle Sales (%yoy)	-6.0	5.4	-6.2	-8.7	-14.9	-20.8	-18.2	-8.1	-4.4	-7.6	-15.2			
%qoq_SA / %mom_SA		-1.0	-5.1	-4.7	-4.8	-8.0	-2.3	7.4	4.3	0.9	-			
Consumer Confidence Index	70.2	73.8	72.8	69.3	64.9	59.9	61.2	69.3	69.2	69.6	64.1			

2. Private investment in October 2014 showed improving signs in machinery sector. This was reflected by imports of capital goods in October 2014, which expanded by 8.0 percent per year, but contracted by -7.1 percent per month after seasonal adjustment (m-o-m SA). Meanwhile, commercial car sales in October 2014 contracted by -13.6 per year, but expanded by 0.8 percent per month after seasonal adjustment (m-o-m SA). For private investment in construction,

cemen sales in October 2014 decreased by -5.7 percent per year, but increased by 0.4 percent per month.

Private Investment Indicators	2013		20	13		2014							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD		
Construction													
Cement Sales (%yoy)	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-5.6	-5.7	-3.0		
%qoq_SA / %mom_SA		0.6	1.2	-2.0	0.7	-2.0	0.5	-2.2	-2.5	0.4	-		
<u>Machinery</u>													
Commercial Car Sales (%yoy)	-8.4	19.4	3.2	-26.2	-24.1	-36.6	-30.6	-20.4	-18.5	-13.6	-28.8		
%qoq_SA / %mom_SA		-3.1	-7.6	-14.2	-0.9	-15.2	-2.8	-1.2	4.0	0.8	-		
Import of capital goods (%yoy)	-5.9	3.7	-1.5	-7.9	-16.6	-14.1	-12.6	0.0	17.8	8.0	-7.4		
%qoq_SA / %mom_SA		-9.8	-0.3	-6.0	-1.6	-6.9	1.4	7.9	45.6	-7.1	-		
Import of capital goods exc. aircraft, ship and train (%yoy)													
%qoq_SA / %mom_SA	8.3	15.9	14.6	3.0	0.3	-2.4	-3.0	-2.9	-5.6	-5.7	-3.0		

Fiscal indicators in October 2014 (the first month of FY2015) reflected that fiscal policy played a role in supporting the Thai economy through a budget deficit. The total budget disbursement in October 2014 amounted at 367.6 billion baht or expanded by 42.3 percent per year. The budget disbursement for FY 2015 amounted at 344.8 billion baht or expanded by 41.3 percent per year. This amounts comprised of (1) current year expenditure of 330.0 billion baht, which expanded by 36.7 percent per year and (2) capital expenditure of 14.8 billion baht or 13.4 percent of FY2015 expenditure framework (2,575.0 billion baht). The net government revenue collection (net of local authorities' allocation) in October 2014 amounted at 171.5 billion baht or decreased by -4.0 percent per year. However, the net government revenue in October 2014 was higher than the estimation by 5.1 percent. The underlying reason was that (1) the revenue from income tax base reduced by -2.5 percent per year, which was caused by a reduction in corporate income tax collection by -1.4 percent per year, and a decline in personal income tax collection by -3.8 percent per year. This was due to a reduction in income tax rates. (2) the revenue from consumption tax base (VAT) decreased by -0.3 percent per year, which was caused by an increase in VAT collection on domestic consumption by 4.7 percent per year and a decrease in VAT collection on imports by -6.0 percent per year. Overall, the budget balance in October showed a deficit of -193.4 billion baht.

FY2014   F	FY20	15						
riscal Sector Indicators	F12014						Oct	YTD
	2,073.9	503.5	437.2	608.3	525.0	2,325.0	171.5	171.5
(%y-o-y)	-4.1	-1.0	-6.9	-5.2	-3.1	2.2	-4.0	-4.0
Expenditure	2,460.0	831.1	553.0	514.7	561.2	2,575.0	367.6	367.6
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	2.0	42.3	42.3
Budget Balance	-390.0	-334.7	-115.9	105.5	-44.9	-250.0	-193.4	-193.4

4. Exports in October 2014 showed improving signs. The exports in October 2014 showed a continued expanding sign in the second consecutive month. The export values in October 2014 was amounted at 20.2 billion USD or expanded by 4.0 percent per year. In addition, after seasonal adjustment, exports expanded by 4.7 percent per month. Major exporting markets, which still had the expansion in October 2014 comprised of U.S., Japan, EU, and ASEAN-9. Looking into details, export products that expanded in October 2014 were agricultural products, automobile, and electronics. *Import values in October 2014* was amounted at 20.1 billion USD, which contracted by -4.9 percent per year. As such, the larger export value compared to that of imports resulted in a trade surplus of 0.1 billion USD in October 2014.

Major Exports Market (Exports Share	2012		20	)13				20:	14									
2012>>>2013)	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	4.0 4.7 -7.8 6.4 4.1 8.5 2.9 n.a. r	YTD							
Total Exports Value (%yoy)	-0.3	3.9	-2.2	-1.7	-1.0	-1.0	0.3	-1.8	3.2	4.0	0.4							
%qoq_SA / %mom_SA	-	-1.3	-2.8	1.7	1.7	-1.3	-0.8	-1.1	2.5	4.7	1							
1. China (11.7%>>>11.9%)	1.4	7.3	-13.4	-0.3	12.9	-4.4	-4.2	-6.3	-1.7	-7.8	-5.0							
2. US (9.9%>>>10%)	0.8	0.8	-3.5	0.7	5.2	0.6	4.9	3.4	6.2	6.4	3.3							
3. Japan (10.2%>>>9.7%)	-5.2	1.5	-6.3	-10.1	-5.5	2.0	-4.9	-1.0	1.4	4.1	-0.7							
4. Europe (8.5%>>>8.8%)	2.7	7.0	-5.3	3.3	6.3	4.8	11.0	2.0	4.5	8.5	6.2							
5. Hong Kong (5.7%>>>5.8%)	0.7	11.2	7.7	-1.4	-12.0	-1.8	1.7	-13.5	-6.8	2.9	-4.1							
6. Malaysia (5.4%>>>5.7%)	4.7	-0.8	5.8	12.4	2.0	-0.1	-0.1	-5.0	-11.2	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	1.1	8.8	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	-4.2	4.3	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	13.6	19.0	n.a.	n.a.							

**5. Supply-side indicators in October 2014 showed improving signs in service sector.** The service sector reflected by the number of inbound tourists was recorded at 2.18 million persons in October 2014 or expanded by 6.1 percent per year, which was the first expansion in 10 months. After seasonal adjustment, it increased by 12.3 percent per month. This was due to the confidence of tourists in domestic situation. Furthermore, the number of inbound tourists from China highly expanded by 67.0 percent per year. This was due to the exemption of

visa fees for holders of Chinese and Chinese Taipei (Taiwan) passports from 9th August to 8th November 2014, and a public holiday in the People's Republic of China to celebrate their national day during the beginning of the month. Meanwhile, Agricultural Production Index (API) in October 2014 continually contracted by -5.2 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 out-of-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. In addition, the productions from pineapple, oil palm, and swine contracted in this month. However, production of livestock grew well particularly poultry and poultry products due to an increasing demand and no epidemic of any disease. For manufacturing sector, Thai Industrial Sentiment Index (TISI) in October 2014 stood at 87.5 slightly increasing from previous month. This was owing to the increasing orders particularly the orders in fashion industry, food, and electrical appliances. Moreover, the border trades still expanded well.

Supply Side Indicators	2012		20	13				20	14		
	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Number of In-Bound Tourists (%yoy)	18.8	22.1	24.3	21.4	9.3	-7.8	-13.3	-10.1	-7.0	6.1	-8.7
%qoq_SA / %mom_SA	-	4.6	6.6	-0.3	-1.4	-11.7	-0.7	3.9	4.9	12.3	-
Agricultural Production Index (%yoy)	-2.4	-2.8	-3.6	-8.6	2.5	1.6	4.2	-0.5	-4.2	-5.2	3.1
%qoq_SA / %mom_SA		-0.4	-3.2	-0.2	5.4	4.4	-0.6	-5.5	-6.4	7.6	-

## Internal and external stabilities remained robust. 6. Headline inflation in October 2014 increased by 1.5 percent per year lower than that of last month, which was 1.8 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 price in meat, fishing products, and poultry products caused by an increasing production, and remaining demand. Furthermore, core inflation stood at 1.7 percent. Unemployment rate in October 2014 was 0.8 percent of total labor force, or equivalent to 289,000 unemployed persons. Public debt GDP ratio at September 2014 stood at 47.2 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 October 2014 at 160.6 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability	2013		20	13					2014	2014					
Indicators	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD				
<u>Internal Stability</u>															
Headline Inflation (%yoy)	2.2	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.8	1.5	2.1				
Core Inflation (%yoy)	1.0	1.5	1.0	0.5	0.8	1.2	1.5	1.8	1.7	1.7	1.7				
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	0.9	1.0	0.8	0.8	0.8	0.9				
Public debt (%GDP)	45.7	44.2	44.5	45.5	45.7	46.5	47.1	47.2	47.2	n.a.	47.2				
External Stability															
Current Account Balance (Billion USD)	-2.8	0.5	-6.7	0.8	2.9	8.2	0.5	-1.5	-0.9	n.a.	7.3				
International Reserves (Billion USD)	167.2	177.8	170.8	172.3	167.2	167.5	168.2	161.6	161.6	160.6	160.6				
Forward (Billion USD)	23.0	23.7	23.7	21.2	23.0	23.6	23.7	24.7	24.7	23.8	23.8				

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

Table 1: Monthly Econor				<u> </u>											
External sector	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	YI
- Dubai crude oil price (US\$/Barrel) /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	96.6	86.8	1
- 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-
Fiscal sector								0.0.00	0.00						
- Net government revenue (Billion baht) /1	194.9	178.6	166.5	158.4	156.1	149.0	132.5	136.3	282.4	192.8	129.5	203.3	192.1	171.5	1,74
(%y-o-y) /1	10.7	21.5	-4.6	-15.3	-4.5	-4.5	-11.7	5.5	-14.3	5.3	-0.8	-5.8	-1.4	-4.0	
Tax collection from revenue, customs and excise dept. /12	240.6	158.5	162.1	167.6	163.6	155.2	158.1	152.9	291.4	216.8	147.8	212.8	234.9	154.2	1,88
(%y-o-y) /14	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	-2.7	
Income-based tax (Billion baht) /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	44.6	7
(%y-o-y) /1	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	-2.5	
Consumption-based tax (Billion baht) /1	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	60.9	5
(%y-o-y) /1	-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	-0.3	
- Government expenditure (Billion baht) /1	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	367.6	1,9
(%y-o-y) /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	-2.3	42.3	
- Budget expenditure (Billion baht) /1	218.8	244.0	232.6	284.3	186.4	154.1	142.0	179.8	142.5	154.4	189.4	124.7	212.2	344.8	1,8
(%y-o-y) /1	0.5	-16.0	-14.1	105.5	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	-3.0	41.3	
Current expenditure (Billion baht) /1	186.0	241.3	227.9	175.1	177.5	141.9	128.7	156.9	125.9	135.7	170.1	107.2	174.1	330.0	1,6
(%y-o-y) /1	7.4	-15.8	1.9	33.6	2.2	15.8	2.2	0.1	15.5	0.2	23.4	0.8	-6.4	36.7	
Capital expenditure (Billion baht) /1	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	14.8	
(%y-o-y) /1	-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	449.6	
- Carry-over budget (Billion baht) /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	22.8	
(96y-o-y) /1	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	59.7	
- Budgetary Balance (Billion baht) /1	-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	-193.5	-
supply-side indicators															
Agriculural sector															
- Agricultural Production Index (%y-o-y) /6	-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	-5.2	
- Agricultural Price Index (%y-o-y) /6	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	-8.6	
- Real farm income (%y-o-y) /14	-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	-15.3	
- New employment in agricultural sector(%y-o-y) /3	-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	-4.4	
ndustrial sector															
- Manufacturing Production Index (%y-o-y) /10	-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.	n.a.	
- Import value of raw materials in USD (%y-o-y) /1	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	12.4	
- Import volume of raw materials in USD (%y-o-y) /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	22.9	13.8	
- Capacity utilization (%) /10	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.	n.a.	
- New employment in industrial sector(%y-o-y) /3	6.9	5.8	7.3	7.9	0.0	-1.7	-2.2	-1.5	0.2	1.0	0.2	1.3	-1.8	0.3	
- Thai Industrial Sentiment Index (Index) /9	90.4	92.8	90.3	88.3	86.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	87.5	
Service sector															
- No. of foreign tourists (Million persons) /11	2.0	2.1	2.4	2.5	2.3	2.1	2.0	2.0	1.7	1.6	1.9	2.1	1.9	2.2	
(%y-o-y)/14	23.8	14.1	10.9	4.4	0.0	-11.3	-12.2	-1.7	-10.7	-24.4	-10.9	-11.9	-7.0	6.1	
- New employment in service sector(%y-o-y) /3	5.0	2.1	4.3	4.1	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	2.0	2.7	
Demand-side indicators Private consumption indicators															
- Value added tax at constant price (%y-o-y) /1	-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	-1.7	
- value added (ax at constant price (769-0-9)771	24.1	2.0	-0.5	2.7	2.1	-2.4	-1.0	-1.2	2.3	-0.2	3.7	-0.7	4.1	-1.1	
- Import volume of consumer goods in USD (%y-o-y) /1	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	0.9	
- Sales of passenger cars (%y-o-y)/14	-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	-28.0	
- Sales of motorcycles (%y-o-y)/13	-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	-7.6	
- Consumer Confidence Index (Index) /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	69.2	69.6	
Private investment indicators	01.5	00.0	05.0	03.2	01.4	37.1	30.1	51.1	00.1	05.5	00.5	70.1	07.2	07.0	
- Import volume of capital goods in USD (%y-o-y) /1	-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	8.0	
- Sales of commercial cars (%y-o-y)/14	-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	-13.6	
- Total taxes collected from real estate transaction (%y-o-y) /1	12.6	14.6	4.9	9.0	-5.5	-3.8	-9.4		-1.0	-13.5	-9.5	-13.6	16.1	-4.4	1
- Domestic cement sales (%y-o-y) /2	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	-5.7	
nternational trade indicators															
- Exports (Billion USD): custom basis	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	20.2	
(%y-o-y)/4	-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	4.0	
- Export price (%y-o-y)/4	-0.9	-1.0	-1.2	-1.4	-1.6	-1.9	-1.4		-1.1	-0.6	-0.2	-0.2	-0.4	-0.8	1
- Export volume (%y-o-y)/14	-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	4.8	
- Imports (Billion USD): custom basis	18.8	21.2	19.3	18.7	20.4	16.6	18.5		20.2	18.0	20.0	17.8	21.7	20.1	1
(%y-o-y)/4	-5.2	-5.4	-8.6	-9.9	-15.5	-16.6	-14.2	-14.5	-9.3	-14.0	-2.9	-14.2	14.4	-4.9	
- Import price (%y-o-y)/4	-2.0	-1.6	-1.6	-1.3	-1.4	-1.5	-1.2	-0.9	-0.3	0.7	0.8	-0.3	-1.6	-3.4	
- Import volume (%y-o-y) /14	-3.3	-3.9	-7.2	-8.7	-14.3	-15.3	-13.1	-13.7	-9.0	-14.6	-3.7	-13.9	16.3	-1.6	
- Trade balance (Billion USD): custom basis/4	0.5	-1.8	-0.6	-0.3	-2.5	1.8	1.5	-1.5	-0.8	1.8	-1.1	1.1	-1.8	0.1	
external economic stability															
- Average exchange rate (Baht/USD) /2	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	32.5	
- Current account (Billion USD)/2	-0.1	-0.4	1.5	1.8	0.3	5.1	2.9		-0.7	n.a.	-0.9	0.2	n.a.	n.a.	
- International reserves (Billion USD)/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	160.6	
- Net Forward Position (Billion USD)/2	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	23.8	
nternal economic stability															
- Unemployment rate (%) /3	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	2.8	
- Producer Price Index (%yoy)/4	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	-1.3	
- Headline inflation (%yoy)/4	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	1.5	
- Core inflation (%yoy)/4	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	1.7	
- Public debt to GDP (%) /1	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.	n.a.	
/Data from Ministry of Finance															
/Data from Bank of Thailand															
/Data from National Statistic Office															
/Data from Ministry of Commerce															
/Data from University of Thai Chamber of Commerce															
/Data from Office of Agricultural Economics															