



30 March 2015

Monthly Economic Report (February 2015)

"Indicators in February 2015 showed slowing signs from private expenditures and exports. However, Thai economy was still supported by the tourism sector, which showed high-level expansion and by industrial sector, which turned to expand positively. Moreover, Thailand's economic stabilities remained robust."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Fiscal Policy Office revealed that "Indicators in February 2015 showed slowing signs from private expenditures and exports. However, Thai economy was still supported by the tourism sector, which showed high-level expansion and by industrial sector, which turned to expand positively. Moreover, Thailand's economic stabilities remained robust."

Private consumption in February 2015 showed slowing signs as reflected by the real VAT collection at constant price from domestic consumption base in February 2015, which decreased by -2.4 percent per year decreasing from previous month, when it expanded by 9.5 percent per year. Overall, total real VAT collection at constant price in February 2015 contracted by -2.1 percent per year due to the contraction in real VAT collection from imports, which decreased by -8.4 percent per year. Meanwhile, **Consumer Confidence Index** in February 2015 continued to decrease to 68.4 points and this was the second consecutive month of contraction. This contraction was caused by the perception of consumers, which still worried about the slow recovery of economy. Moreover, the agricultural prices remained at the low level. However, **the imports of consumption goods** showed positive sign by expanding 32.5 percent per year. The expansion of imports in consumption goods of this month was due to the increasing imports in household electrical appliances, clothes, shoes, other textiles, fruits and vegetables, products from fruits and vegetables, and watches including parts. **Motorcycle sales** in February 2015 slightly increased by 0.7 percent per year caused by sales in other regions, which increased by 11.9 percent per year.

Private investment in February 2015 showed slowing signs. For the construction sector, **the domestic cement sales** in February 2015 contracted by -2.4 percent per year. **The real estate tax collection** in February 2015 showed the third consecutive month of positive expansion due to people's expectation in the law enforcement of inheritance tax. The real estate tax collection expanded by 10.4 percent per year but decreased by -3.4 percent per month after seasonal adjustment. Meanwhile, **investment in machinery sector** reflected by commercial car sales contracted by -9.6 percent per year. However, **imports of capital goods** expanded by 5.9 percent per year.

Fiscal indicators in February 2015 showed that the fiscal policy played a role in supporting Thai economy through a budget deficit. The budget balance in February 2015 showed a deficit of -8.5 billion baht. The net

government revenue collection (net of local authorities' allocation) amounted at 149.8 billion baht or increased by 0.5 percent per year. Meanwhile, the total budget disbursement in February 2015 was recorded at 150.4 billion baht or decreased by -13.7 percent per year.

External demand reflected by exports in February 2015 continued to decrease from previous month by declining -6.1 percent per year. This contraction was caused by the declining exports in agricultural products, minerals and fuel, automobile, and agro-industry products. The export markets showing a contraction were China, Japan, Eurozone, and ASEAN-5.

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau, further elaborated that supply-side indicators in tourism sector showed high-level expansion and this significantly supported the expansion in Thai economy. The preliminary data of February 2015 showed that the number of inbound tourists was recorded at 2.69 million persons or expanded by 29.6 percent per year. Furthermore, for the first 13 days of March 2015, the number of inbound tourists was 1.10 million persons or expanded by 27.6 percent per year. This reflected the strong growth of tourism sector. **Manufacturing Production Index (MPI, preliminary)** showed the first expansion in 22 months by increasing 3.5 percent per year. However, **Thai Industries Sentiment Index (TISI)** in February 2015 showed the second consecutive month of decreasing by declining to 88.9 points due to the slowing domestic economy, the slowing expenditures, and the slowing domestic purchasing power particularly the purchasing power in agriculture. Moreover, **Agricultural Production Index (API)** in February 2015 contracted by -3.8 percent per year or by -1.3 percent per month due to the contraction in production of rice and rubber. Meanwhile, livestock production still expanded.

Internal economic stability remained robust. The unemployment rate in February 2015 was low at 0.8 percent of total labor force or equivalent to 316,000 unemployed persons. Headline inflation declined by -0.5 percent per year due to the decrease in world crude oil price. **External economic stability** remained robust, as indicated by high-level of international reserves at 156.9 billion USD, or approximately 2.7 times of short-term external debt. These reflected the resilient ability to risk from the volatilities in global economy.

Attachment



Monthly Economic Report (February 2015)

“Indicators in February 2015 showed slowing signs from private expenditures and exports. However, Thai economy was still supported by the tourism sector, which showed high-level expansion and by industrial sector, which turned to expand positively. Moreover, Thailand’s economic stabilities remained robust.”

1. Private consumption in February 2015 showed slowing signs from last month. This was reflected by **real VAT collection at constant price on domestic consumption base** in February 2015, which increased by 2.4 percent per year decreasing from last month, when it expanded by 9.5 percent per year. Meanwhile real VAT collection at constant price on imports continued to contract by -8.4 percent per year. Consequently, real VAT collection in February 2015 contracted by -2.1 percent per year. **Passenger car sales** in February 2015 continued to decrease by -12.5 percent per year. **Consumer Confidence Index** in February 2015 was down for the second consecutive month at 68.4 points slightly decreasing from the previous month since people still perceived that the economy recovered slowly and the agricultural prices particularly in rice and rubber stayed at the low level. **Motorcycle sales** in February 2015 showed the second month of expansion. The motorcycle sales expanded by 0.7 percent per year or expanded by 2.0 percent per month after seasonal adjustment due to the improvement in motorcycle sales in other regions, which increased by 11.9 percent per year improved from last month, when it contracted by -2.2 percent per year. In addition, **imports of consumer goods** in February 2015 highly expanded by 32.5 percent per year or expanded by 10.0 percent per month after seasonal adjustment. This expansion was driven by (1) household electrical appliances, (2) clothes, shoes, and other textiles (3) fruits and vegetables including products from them, and (4) watches and parts, which expanded by 48.4 32.6 73.2 and 52.1, respectively.

Private Consumption Indicators	2013	2014	2014				2015		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Real Value Added Tax Collection (%yoy)	-0.7	0.4	-0.2	0.3	2.3	-0.9	-2.0	-2.1	-2.0
%qoq_SA / %mom_SA			-1.8	-1.2	0.6	1.3	2.1	-3.1	-
Imports of Consumer Goods (%yoy)	4.5	1.5	-3.9	0.4	0.4	8.8	-0.2	32.5	13.7
%qoq_SA / %mom_SA			-3.4	3.4	0.3	7.8	-7.7	10.0	-
Passenger Car Sales (%yoy)	-6.1	-41.4	-55.3	-37.7	-38.3	-27.9	-11.4	-12.5	-12.0
%qoq_SA / %mom_SA			-23.9	0.8	-6.6	0.2	-6.5	-2.7	-
Motorcycle Sales (%yoy)	-6.0	-14.3	-20.8	-18.2	-8.1	-7.8	14.5	0.7	6.9
%qoq_SA / %mom_SA			-8.0	-2.0	6.7	-4.1	-0.1	2.0	-
Consumer Confidence Index	70.2	65.0	59.9	61.2	69.3	69.6	69.7	68.4	68.2



2. Private investment in February 2015 showed slowing signs in construction sector as reflected by domestic cement sales in February 2015, which contracted by -2.4 percent per year but expanded by 2.2 percent per month after seasonal adjustment. This reflected that the investment in construction sector still kept remaining. However, the real estate tax collection in February 2015 showed the third consecutive month of positive expansion by increasing 10.4 percent per year. The accelerating transfer of real estate was due to people's expectation in the law enforcement of inheritance tax. **Investment in machinery sector** as reflected by commercial car sales contracted by -9.6 percent per year. However, imports of capital goods showed improving signs by expanding 5.9 percent per year.

Private Investment Indicators	2013	2014	2014				2015		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Construction									
Real estate tax collection(%yoy)	18.1	-2.3	-5.6	-5.9	-2.1	3.4	12.0	10.4	11.1
%qoq_SA / %mom_SA			-11.3	-3.0	9.4	7.1	-4.1	-3.4	-
Cement Sales (%yoy))	8.3	-3.2	-2.4	-3.0	-2.9	-4.8	-5.8	-2.4	-4.2
%qoq_SA / %mom_SA			-1.8	0.5	-2.2	-1.4	0.4	2.2	-
Machinery									
Commercial Car Sales (%yoy)	-8.4	-26.8	-36.6	-30.6	-20.4	-15.8	-13.7	-9.6	-11.7
%qoq_SA / %mom_SA			-15.6	-1.4	0.0	0.5	-9.2	-0.3	-
Import of capital goods (%yoy)	-5.9	-8.4	-14.1	-12.6	0.0	-3.1	3.4	5.9	4.6
%qoq_SA / %mom_SA			-6.4	1.8	6.9	-5.4	-0.7	2.9	
Import of capital goods exc. aircraft, ship and train (%yoy)	-10.2	-5.7	-11.4	-4.4	-4.0	1.1	-4.5	10.2	2.3
%qoq_SA / %mom_SA			-0.4	1.8	0.0	-0.4	-6.5	6.3	

3. Fiscal indicators in February 2015 reflected that fiscal policy played a role in supporting the Thai economy through a budget deficit. The budget balance in February 2015 showed a deficit of -8.5 billion baht. **The budget disbursement** in February 2015 was amounted at 150.4 billion baht or contracted by -13.7 percent per year. Overall, for now the budget disbursement of current fiscal year amounted at 131.4 billion baht or contracted by -14.7 percent per year. This amounts comprised of (1) current year expenditure of 109.7 billion baht, which decreased by -22.7 percent per year and (2) capital expenditure of 21.8 billion baht, which expanded by 78.4 percent per year. **The net government revenue collection** (net of local authorities' allocation) in February 2015 amounted at 149.8 billion baht or increased by 0.5 percent per year. Looking into details, (1) tax collection from consumption base (VAT) decreased by -2.7 percent per year due to a decrease in tax collection on imports, which decreased by -8.9 percent per year. However, real VAT collection on domestic consumption expanded by 1.6 percent per year, and this reflected that the domestic consumption still expanded. (2) Tax collection from income base decreased by -0.8 percent per year. This was due to a decrease in corporate income tax collection by -2.1 percent per year, while personal income tax collection increased by 0.5 percent per year



Fiscal Sector Indicators (Billion Baht)	FY2014	FY2014				FY2015				
		Q1/ FY14	Q2/ FY14	Q3/ FY14	Q4/ FY14	Budget Framework	Q1/ FY15	Jan	Feb	YTD
Net Government Revenue (net of local authorities' allocation)	2,073.9	503.5	437.2	608.5	525.5	2,325.0	507.3	158.9	149.8	816.1
(%y-o-y)	-4.1	-1.0	-6.9	-5.2	-3.0	2.2	0.8	1.8	0.5	0.9
Expenditure	2,460.0	831.1	553.0	514.7	561.2	2,575.0	844.1	215.7	150.4	1,210.3
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	2.0	1.6	1.2	-13.7	-0.7
Budget Balance	-390.0	-334.7	-115.9	105.5	-44.9	-250.0	-346.8	-57.5	-8.5	-412.8

4. Exports in February 2015 contracted for two consecutive months. The export values in February 2015 was amounted at 17.2 billion USD or contracted by -6.1 percent per year. The contraction was caused by the declining exports in agricultural products, minerals and fuel, automobile, and agro-industrial products, which decreased by -17.5 -24.7 -1.7 and -3.9 percent per year, respectively. The exporting products that showed expansion were electrical appliances and electrics which expanded by 0.4 and 0.4 percent per year, respectively. Export markets showing the contraction in February 2015 comprised of China, Japan, Eurozone, and ASEAN-5 which contracted by -15.1 -11.7 -4.7 and -16.4 percent per year, respectively. Meanwhile, **the import values** in February 2015 was amounted at 16.8 billion USD, or expanded by 1.5 percent per year. As such, the larger export value compared to that of imports resulted in a trade surplus of 0.4 billion USD in February 2015.

Major Exports Market (Exports Share 2013>>>2014)	2013	2014	2014				2015		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Total export values (%yoy)	-0.3	-0.4	-1.4	0.0	-1.8	1.6	-3.5	-6.1	-4.8
%qoq_SA / %mom_SA			-1.0	-0.8	-0.4	3.8	-5.5	-1.9	-
1.China (11.9%>>>11.0%)	1.4	-7.9	-4.5	-4.2	-6.3	-15.3	-19.7	-15.1	-17.4
2.USA (10.0%>>>10.5%)	0.8	4.1	0.6	4.9	3.4	7.2	6.0	5.1	5.5
3.Japan (9.7%>>>9.6%)	-5.2	-1.9	0.7	-6.4	-1.0	-0.6	-7.5	-11.7	-9.6
4.Eurozone (8.8%>>>9.2%)	2.7	4.7	4.8	10.9	2.0	1.7	-5.0	-4.7	-4.9
5.Malaysia (5.7%>>>5.6%)	4.7	-1.9	-0.1	-1.4	-5.0	-1.0	-12.5	-19.3	-16.0
6.Hong kong (5.8%>>>5.5%)	0.7	-4.4	-1.8	1.7	-13.5	-1.8	8.3	-1.2	3.1
PS.ASEAN-9 (26.0%>>>26.1%)	5.0	0.2	-5.4	-0.1	1.1	5.2	-0.7	-8.3	-4.5
PS.ASEAN-5 (17.6%>>>17.0%)	2.0	-3.9	-11.0	-4.1	-4.2	4.3	-4.8	-16.4	-10.7
PS.ASEAN-4 (8.3%>>>9.1%)	11.8	9.0	7.0	8.8	13.6	6.8	6.8	7.0	6.9



5. Supply-side indicators in tourism sector showed high-level expansion and this drove Thai economy expanding. The number of inbound tourists in January 2015 was recorded at 2.65 million persons, which expanded by 16.3 percent per year or expanded by 0.2 percent per month after seasonal adjustment. This expansion was driven by tourists from Southeast Asia and ASEAN, which expanded by 39.5 and 49.3 percent per year, respectively. However, the number of inbound tourists from Europe and Oceania showed the contraction by -14.3 and -6.4 percent per year, respectively. The preliminary data for the number of inbound tourists in February 2015 was amounted at 2.69 million persons or expanded by 29.6 percent per year. In addition, for first 13 days of March 2015, the number of inbound tourists was recorded at 1.10 million persons or expanded by 27.6 percent per year and this reflected the strong growth in the tourism sector. The preliminary data for **Manufacturing Production Index (MPI)** in February 2015 showed the first expansion in 22 months by expanding 3.5 percent per year. However, **Thai Industries Sentiment Index (TISI)** in February 2015 was 88.9 points and this was the second consecutive month of declining. This decline was due to the slowing in domestic purchasing power particularly the purchasing power in agriculture and the continued decline in agricultural product prices. **Agricultural sector as reflected by Agricultural Production Index (API)** in February 2015 contracted by -3.8 percent per year due to the decreasing production in rubber and paddy, oil palm, and corn for animal feed. However, the livestock products still increased due to the increasing production in pork, chicken, and eggs.

Supply Side Indicators	2013	2014	2014				2015		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Agricultural Production Index (%yoy)	-2.2	0.5	1.1	6.6	2.3	-4.5	1.0	-3.8	-1.4
<i>%qoq_SA / %mom_SA</i>			5.3	-7.6	-0.2	-1.8	5.9	-1.3	-
Manufacturing Production Index (%yoy, preliminary)	-3.3	-4.6	-7.0	-4.8	-3.9	-2.4	-0.8	3.6*	1.4
<i>%qoq_SA / %mom_SA</i>			-3.3	-2.5	-3.6	2.7	-1.7	3.2*	-
Number of In-Bound Tourists (%yoy)	18.8	-6.7	-9.0	-15.9	-10.1	7.0	16.3	29.6*	22.6*
<i>%qoq_SA / %mom_SA</i>			-11.1	-2.1	7.6	13.9	0.2	3.5*	-

*Preliminary

6. Internal stability remained desirable and external stability remained robust. **Headline inflation** in February 2015 decreased by -0.5 percent per year due to the decrease in fuel prices. However, after seasonal adjustment, it expanded by 0.12 percent per month caused by an increase in fuel prices, bus fares, and finished food prices. **Core inflation** stood at 1.5 percent per year. **Unemployment rate** in February 2015 was 0.8 percent of total labor force, or equivalent to 316,000 unemployed persons. **Public debt GDP ratio** at the end of January 2015 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 February 2015 at 156.9 billion USD, or approximately 2.7 times of short-term external debt.



Macroeconomic Stability Indicators	2013	2014	2014				2015		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
<u>Internal Stability</u>									
Headline Inflation (%yoy)	2.2	1.9	2.0	2.5	2.0	1.1	-0.4	-0.5	-0.5
Core Inflation (%yoy)	1.0	1.6	1.2	1.7	1.8	1.7	1.6	1.5	1.6
Unemployment rate (% of total labor force)	0.7	0.8	0.9	1.0	0.8	0.6	1.1	0.8	0.9
Public debt (%GDP)	45.7	45.8	46.5	47.1	47.2	46.3	46.5	n.a.	46.5
<u>External Stability</u>									
Current Account Balance (Billion USD)	-2.5	14.2	5.5	-0.6	-0.5	9.8	2.5	n.a.	2.5
International Reserves (Billion USD)	167.2	157.1	167.9	168.9	161.6	157.1	155.4	156.9	156.9
Forward (Billion USD)	23.0	23.1	23.2	23.7	24.7	23.1	22.8	20.8	20.8



Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2014	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	YTD
External sector																
- Dubai crude oil price (US\$/Barrel) /7	96.6	104.1	104.9	104.4	104.6	105.5	107.8	106.1	101.8	96.6	86.7	76.4	60.1	45.7	55.9	50.8
- 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	1,908.2	156.1	149.0	132.0	136.4	278.7	193.4	129.6	205.1	190.9	173.7	161.6	171.0	158.9	149.8	308.7
(%y-o-y) /1	-11.5	-4.5	-4.5	-12.0	5.6	-15.5	5.6	-0.8	-5.0	-2.2	-2.7	-2.9	7.9	1.8	0.5	1.2
- Tax collection from revenue, customs and excise dept. /12	2,050.7	164.1	155.9	158.5	153.5	292.1	217.9	148.3	213.3	235.4	156.1	161.5	164.4	176.1	158.6	334.6
(%y-o-y) /14	-10.9	-4.6	-2.6	-3.3	-7.1	-12.5	4.9	1.3	-4.9	-2.2	-1.5	-0.4	-2.0	7.3	1.7	4.5
- Income-based tax (Billion baht) /1	792.1	50.9	45.7	49.8	46.2	124.0	101.9	43.4	103.0	127.5	44.6	55.0	52.0	57.9	45.4	103.2
(%y-o-y) /1	-11.9	-9.0	3.5	-8.0	-14.4	-11.1	-1.0	-0.6	-6.0	-6.9	-2.5	1.0	-10.9	13.7	-0.8	6.8
- Consumption-based tax (Billion baht) /1	652.8	64.7	56.3	57.3	60.1	58.8	57.5	59.5	60.5	59.0	61.2	58.0	58.9	63.0	54.7	117.7
(%y-o-y) /1	-6.5	4.1	-1.1	0.2	0.8	4.7	2.0	6.0	1.1	5.7	0.3	1.6	-1.6	-2.6	-2.7	-2.7
- Government expenditure (Billion baht) /1	2,473.0	213.2	174.4	165.5	195.8	154.3	164.6	200.2	132.1	228.9	367.6	205.8	270.7	215.7	150.4	366.2
(%y-o-y) /1	1.0	2.4	14.7	-26.6	8.6	14.1	-1.1	17.0	-7.9	-2.3	42.3	-19.6	-14.6	1.2	-13.7	-5.5
- Budget expenditure (Billion baht) /1	2,251.9	186.4	154.1	142.0	179.8	142.5	154.4	189.4	124.7	212.2	344.8	180.7	240.9	197.9	131.4	329.3
(%y-o-y) /1	0.9	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	-3.0	41.3	-22.3	-15.2	6.2	-14.7	-3.3
- Current expenditure (Billion baht) /1	2,043.1	177.5	141.9	128.7	156.9	125.9	135.7	170.1	107.2	174.1	330.0	171.9	223.2	181.1	109.7	290.8
(%y-o-y) /1	7.7	2.2	15.8	2.2	0.1	15.5	0.2	23.4	0.8	-6.4	36.7	-24.6	27.5	2.0	-22.7	-9.0
- Capital expenditure (Billion baht) /1	208.8	8.9	12.2	13.3	22.9	16.6	18.7	19.4	17.5	38.1	14.8	8.8	17.7	16.8	21.8	38.6
(%y-o-y) /1	-37.6	20.5	53.7	-82.3	68.5	-0.6	-5.8	-6.0	-27.2	16.2	449.6	85.8	-83.8	89.0	78.5	82.9
- Carry-over budget (Billion baht) /1	221.2	26.8	20.3	23.4	16.0	11.8	10.1	10.8	7.4	16.7	22.8	25.1	29.8	17.8	19.0	36.8
(%y-o-y) /1	2.8	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	-43.4	7.5	59.7	8.0	-8.8	-33.4	-6.4	-21.8
- Budgetary Balance (Billion baht) /1	-394.3	-45.8	-46.3	-23.7	-59.7	5.5	159.8	-71.2	1.0	30.7	-191.1	-71.6	-85.1	-57.6	-8.5	-66.0
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	0.2	-4.7	2.0	3.7	13.7	7.0	-2.1	4.7	4.4	-1.4	-1.3	-4.4	-6.7	1.2	-3.8	-1.4
- Agricultural Price Index (%y-o-y) /6	-6.2	1.8	-3.3	-0.9	-5.3	-9.1	-6.5	-5.6	-6.5	-9.6	-8.6	-8.2	-12.5	-11.1	-2.5	-6.9
- Real farm income (%y-o-y) /14	-8.3	-6.2	-4.7	-0.8	4.0	-6.4	-11.7	-4.2	-5.4	-13.6	-11.8	-13.4	-18.9	-9.5	-5.7	-7.7
- New employment in agricultural sector(%y-o-y) /3	-3.6	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-2.0	0.6	-4.4	-6.2	-4.8	-4.1	-4.0	-4.1
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	-4.6	-5.6	-4.5	-10.5	-4.1	-4.0	-6.3	-5.3	-2.6	-3.9	-3.0	-3.7	-0.1	-1.3	3.6	1.4
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-27.2	-28.9	-19.3	-18.1	-11.3	-12.2	-12.1	-10.2	21.8	-0.7	8.6	-4.9	-3.7	12.7	3.7
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-24.6	-26.9	-17.3	-15.9	-9.2	-11.2	-11.8	-9.6	22.9	0.6	10.5	-3.2	-1.3	16.7	6.8
- Capacity utilization (%) /10	60.5	62.1	58.9	64.5	56.4	61.6	60.6	60.1	60.4	61.0	60.7	59.8	59.8	60.9	62.7	60.1*
- New employment in industrial sector(%y-o-y) /3	0.3	0.0	-1.7	-2.2	-1.5	0.2	1.0	0.2	1.3	-1.8	0.3	3.0	5.5	5.1	1.2	3.1
- Thai Industrial Sentiment Index (Index) /9	87.4	86.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	87.5	89.7	92.7	91.1	88.9	90.0
Service sector																
- No. of foreign tourists (Million persons) /11	24.8	2.3	2.1	2.0	1.9	1.7	1.5	1.9	2.1	1.9	2.2	2.4	2.8	n.a.	2.69*	5.34*
(%y-o-y)/14	-6.7	-1.5	-12.3	-13.1	-6.0	-14.0	-27.7	-10.9	-11.9	-7.0	6.1	2.5	11.8	n.a.	29.6*	22.6*
- New employment in service sector(%y-o-y) /3	1.6	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	2.0	2.7	2.4	1.5	-2.3	3.4	0.5
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	0.4	2.7	-2.4	-1.2	-1.2	2.3	-0.2	3.9	-0.9	4.1	-1.2	0.6	-1.9	-2.0	-2.1	-2.0
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-5.3	-9.8	3.3	5.0	-4.5	1.0	-3.3	-7.0	11.6	7.3	1.7	18.4	-0.2	32.5	13.7
- Sales of passenger cars (%y-o-y)/14	-41.4	-55.9	-54.2	-55.8	-34.4	-44.4	-33.7	-37.5	-41.2	-35.9	-28.0	-27.7	-28.0	n.a.	-12.5	-12.0
- Sales of motorcycles (%y-o-y)/13	-14.3	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-8.3	-11.4	-4.4	-7.6	-12.0	-3.3	14.5	0.7	6.9
- Consumer Confidence Index (Index) /5	65.0	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	69.2	69.6	68.8	70.5	67.9	68.4	68.2
Private investment indicators																
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-21.5	17.8	-3.1	-8.5	3.5	3.4	5.9	4.6
- Sales of commercial cars (%y-o-y)/14	-26.8	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-21.5	-21.2	-18.5	-13.6	-17.4	-16.1	n.a.	-9.6	-11.7
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.3	-4.8	-3.0	-8.1	-6.2	-2.4	-8.9	-9.5	-13.6	16.1	-1.9	-6.6	15.6	16.2	10.4	11.1
- Domestic cement sales (%y-o-y) /2	-3.2	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2.7	-5.6	-5.7	-8.8	0.2	-5.8	-2.4	-4.2
International trade indicators																
- Exports (Billion USD): custom basis	227.6	17.9	18.4	19.8	17.2	19.4	19.7	18.9	18.9	19.9	20.2	18.6	18.8	17.2	17.2	34.5
(%y-o-y)/4	-0.4	-2.2	2.4	-4.0	-1.2	-2.1	3.2	-0.9	-7.4	3.2	4.0	-1.0	1.9	-3.5	-6.1	-4.8
- Export price (%y-o-y)/4	-1.0	-1.6	-1.9	-1.4	-1.0	-1.1	-0.6	-0.2	-0.2	-0.4	-0.8	-1.1	-1.5	-1.7	-1.6	-1.7
- Export volume (%y-o-y)/14	0.6	-0.6	4.4	-2.6	-0.2	-1.1	3.9	-0.7	-7.2	3.6	4.8	0.1	3.5	-1.8	-4.6	-3.2
- Imports (Billion USD): custom basis	228.0	20.4	16.6	18.5	18.7	20.2	18.0	20.0	17.8	21.7	20.1	18.6	17.2	17.7	16.8	34.5
(%y-o-y)/4	-9.0	-15.5	-16.6	-14.2	-14.5	-9.3	-14.0	-2.9	-14.2	14.4	-4.9	-3.5	-8.7	-13.3	1.5	-6.7
- Import price (%y-o-y)/4	-1.8	-1.4	-1.5	-1.2	-0.9	-0.3	0.7	0.8	-0.3	-1.6	-3.4	-5.1	-7.4	-10.8	-10.7	-10.7
- Import volume (%y-o-y) /14	-7.3	-14.3	-15.3	-13.1	-13.7	-9.0	-14.6	-3.7	-13.9	16.3	-1.6	1.7	-1.5	-2.9	13.6	4.5
- Trade balance (Billion USD): custom basis/4	-0.4	-2.6	1.8	1.3	-1.5	-0.8	1.7	-1.1	1.1	-1.8	0.0	-0.1	1.6	-0.5	0.4	0.0
External economic stability																
- Average exchange rate (Baht/USD) /2	33.0	32.9	32.7	32.4	32.3	32.8	32.4	32.0	32.0	32.4	32.5	32.8	33.0	32.7	32.4	32.5
- Current account (Billion USD)/2	14.2	-0.6	4.2	1.9	-0.9	-1.2	1.6	-0.5	0.6	-0.5	2.6	1.7	5.5	n.a.	n.a.	2.5
- International reserves (Billion USD)/2	157.1	166.8	167.5	167.5	167.6	167.6	168.2	169.4	167.5	161.6	160.6	158.5	157.1	155.4	156.9	156.9
- Net Forward Position (Billion USD)/2	23.1	22.2	23.2	23.6	23.2	23.2	23.7	22.6	23.7	24.7	23.8	23.7	23.1	22.8	20.8	20.8
Internal economic stability																
- Unemployment rate (%) /3	0.8	0.9	0.9	0.9	0.9	0.9	1.1	1.0	0.7	0.8	0.8	0.5	0.6	1.1	0.8	0.9
- Producer Price Index (%yoy)/4	0.1	1.2	1.1	1.4	1.9	1.2	1.3	1.2	0.1	-1.1	-1.3	-1.7	-3.6	-5.4	-4.9	-5.2
- Headline inflation (%yoy)/4	1.9	1.9	2.0	2.1	2.5	2.6	2.4	2.2	2.1	1.8	1.5	1.3	0.6	-0.4	-0.5	-0.5
- Core inflation (%yoy)/4	1.6	1.0	1.2	1.3	1.7	1.8	1.7	1.8	1.8	1.7	1.7	1.6	1.7	1.6	1.5	1.6
- Public debt to GDP (%) /1	45.8	45.9	46.5	46.5	46.7	46.2	47.1	46.8	46.9	47.2	46.5	46.1	45.8	n.a.	n.a.	46.5

1/ Data from Ministry of Finance

2/ Data from Bank of Thailand

3/ Data from National Statistic Office

4/ Data from Ministry of Commerce

5/ Data from University of Thai Chamber of Commerce

6/ Data from Office of Agricultural Economics

7/ Data from Reuters

