## FPO Monthly Report by Fiscal Policy Office



Issue 44/2016

**28 December 2016** 

## **Monthly Economic Report (November 2016)**

"The Thai economy in November 2016 improved due to the supportive factor from exports which highly expanded by 10.2 percent per year. Meanwhile, private consumption and government's disbursement continued to support the economy. In addition, internal and external economic stabilities remained robust reflecting the resilient ability to external volatilities."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that "The Thai economy in November 2016 improved due to the supportive factor from exports which highly expanded by 10.2 percent per year. Meanwhile, private consumption and government's disbursement continued to support the economy. In addition, internal and external economic stabilities remained robust reflecting the resilient ability to external volatilities." The details were summarized as follows:

**Economic indicators on expenditure side** remained favorable. **Private** consumption expanded as reflected from new motorcycle registrations which expanded by 10.6 percent per year, the 8<sup>th</sup> consecutive month of expansion, as the registration in Bangkok Metropolitan Region and other regions expanded by 12.2 and 4.1 percent per year, respectively. In addition, **real VAT collection** expanded by 2.1 percent per year. Meanwhile, government expenditures particularly capital expenditures expanded well as in November 2016 the disbursement of capital expenditures expanded by 89.8 percent per year and for the first 2 months of Fiscal Year 2017 the capital expenditures expanded by 40.9 percent per year. In addition, **export value** in November 2016 was recorded at 18.9 billion USD expanding by 10.2 percent per year. The export goods showing expansion composed of agricultural products, electronics, gold, electrical appliances, gems and jewelry, and vehicle and parts which were exported to major trade partners such as China, Japan, EU, U.S.A., Vietnam, ASEAN countries, and Africa. **Import value** in November 2016 expanded by 3.0 percent per year due to the imports of fuel, raw material (excluding gold), and capital goods. Consequently, trade balance in November 2016 showed a surplus of 1.5 billion USD.

**Economic indicators on production side showed good signs** as **Thai Industries Sentiment Index (TISI)** improved for 3 months consecutively by increasing to 87.6 points, highest in 20 months, due to sale promotion from entrepreneurs during end of year which would increase the production to prepare for increasing trend of domestic expenditures.

**Economic stabilities** remained robust. In October 2016 **headline inflation** and core inflation expanded by 0.6 and 0.7 percent per year, respectively.

Meanwhile, **unemployment rate** was also at a low level of 1.0 percent of total labor force. In addition, **Public debt to GDP** at the end of October 2016 stood at 42.7 percent of GDP, lower than the Fiscal Sustainability Framework of 60 percent of GDP. **The international reserves** at the end of November 2016 were high at 174.7 billion USD, or approximately 3.3 times of short-term external debt reflecting the resilient ability to risk from the volatilities in global economy.

See Attachment for more details.

## **Attachment**

## **Monthly Economic Report (November 2016)**

"The Thai economy in November 2016 improved due to the supportive factor from exports which highly expanded by 10.2 percent per year. Meanwhile, private consumption and government's disbursement continued to support the economy. In addition, internal and external economic stabilities remained robust reflecting the resilient ability to external volatilities."

1. Private consumption improved from the previous month as new motorcycle registrations in November 2016 showed expansion for 8 months consecutively at 10.6 percent per year or 10.5 percent per month after seasonal adjustment as the registration in Bangkok Metropolitan Region expanded by 12.2 percent per year and other regions expanded by 4.1 percent per year. In addition, real VAT collection expanded by 2.1 percent per year or expanded by 4.3 percent per month after seasonal adjustment. However, farmers' real income and Consumer Confidence Index (CCI) declined from previous month.

Private Consumption	0045							
Indicators	2015	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Real Value Added Tax Collection (%yoy)	1.0	0.1	3.7	1.2	1.4	0.8	2.1	1.6
%qoq_SA /%mom_SA		-0.7	2.7	-2.8	-	-5.6	4.3	
Import of consumption goods	2.2	3.6	3.4	1.5	-1.6	0.6	-3.3	2.0
%qoq_SA /%mom_SA		7.5	-3.4	-1.1	-	1.6	-	
Passenger Car Sales (%yoy)	-19.1	-26.6	4.9	10.6	-7.2	-4.8	-9.4	-5.3
%qoq_SA / %mom_SA		-15.3	19.1	1.2	-	-9.3	-2.3	
Registration of new motorcycles (%yoy)	-0.2	-3.3	7.9	14.1	6.9	3.1	10.6	5.9
%qoq_SA / %mom_SA		3.3	0.1	2.2	-	-9.6	10.5	
Farmers' real incomes (calculated by FPO)	-8.5	-13.5	0.1	10.1	3.9	18.6	-1.7	-0.7
Consumer Confidence Index	64.7	63.4	61.1	62.3	61.6	62.0	61.2	62.2

2. Private investment in overall showed remaining signs. Investment in equipment and machinery as reflected by import of capital goods contracted by -1.4 percent per year but expanded by 0.8 percent per month after seasonal adjustment. Investment in construction as reflected by domestic cement sales in November 2016 contracted with slower rate at -2.4 percent per year but expanded by 2.7 percent per month after seasonal adjustment. Construction Materials Price Index (CMI) in November 2016 recorded a decrease with slower pace by -0.4 percent per year as price index in steel and steel products inclined.

					2016	6								
Private Investment Indicators	2015	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD						
Construction sector														
Real estate tax collection (%yoy)	8.7	6.6	13.2	-5.7	-7.9	-2.2	-12.4	2.2						
%qoq_SA / %mom_SA		-12.7	1.9	-13.5	-	-1.0	4.9							
Cement sales (%yoy)	-0.4	3.1	-1.6	-6.0	-3.7	-5.0	-2.4	-1.8						
%qoq_SA / %mom_SA		1.3	3.2	-4.8	-	2.5	2.7							
Construction Materials Price Index (CMI)	-4.9	-5.1	-2.2	-3.0	-1.0	-1.6	-0.4	-3.0						
Machinery sector														
Commercial car sales (%yoy)	-2.6	4.0	13.6	-3.4	-16.3	-14.0	-18.2	-0.2						
%qoq_SA / %mom_SA		-9.5	1.9	-4.2	-	-6.1	-2.4							
Import of capital goods (%yoy)	-2.2	-1.0	-11.6	-0.3	-4.0	-6.4	-1.4	-4.3						
%qoq_SA / %mom_SA		-0.9	-8.8	4.2	-	-4.4	0.8							
Import of capital goods excluding airplanes , ships, and trains (%yoy)	-1.4	0.0	-5.1	-2.4	-4.0	-5.5	-2.5	-2.8						
%qoq_SA / %mom_SA		-1.3	-5.4	2.0	-	-3.8	4.3							

**Government expenditures** particularly **capital expenditures** expanded well as capital expenditures in November 2016 was disbursed at 21.8 billion baht or expanded by 89.8 percent per year which was a result of an accelerated disbursement of investment projects. In addition, total government **expenditure** in November 2016 was disbursed 175.7 billion baht, contracting by -24.6 percent per year. The annual budgetary expenditure was disbursed 148.4 billion baht or contracted by -29.0 percent per year. Current expenditure was disbursed 126.6 billion baht or declined by -35.9 percent per year. As a result, for the first 2 months of Fiscal Year 2017, the annual budgetary expenditure was disbursed 570.8 billion baht or expanded by 0.4 percent per year or 20.9 percent of budget framework (2,733.0 billion baht) and capital expenditures for the first 2 months of Fiscal Year 2017 expanded by 40.9 percent per year. However, the disbursement of current expenditure declined due to the accelerated disbursement in the previous month. Net government revenue collection (net of local authorities' allocation) in November 2016 was amounted at 166.0 billion baht, decreasing by -8.4 percent per year but higher than the estimation of budget document by 3.6 billion baht or 2.2 percent of the estimation of budget document. As a result, the **budget balance** in November 2016 showed a surplus of 28.1 billion baht.

				FY2017		
Fiscal Sector Indicators (Billion Baht)	FY2015	FY2016	Budget framework of FY 2017	Oct	Nov	FYTD
Net Government Revenue (net of local authorities' allocation)	2,213.4	2,393.5	2,343.0	204.0	166.0	367.0
(%y-o-y)	6.7	8.1		22.8	-8.4	6.5
Total government expenditure	2,601.4	2,807.4	2,990.4	435.4	175.7	611.1
(%y-o-y)	5.8	7.9		16.3	-24.6	0.6
Annual budgetary expenditure	2,378.1	2,578.9	2,733.0	422.4	148.4	570.8
(%y-o-y)	5.9	8.4		17.5	-29.0	0.4
Current expenditure	2,106.6	2,214.1	2,183.6	394.9	126.6	521.5
(%y-o-y)	7.4	5.1		17.5	-35.9	-2.3
Capital expenditure	271.6	364.9	549.4	27.5	21.8	49.3
(%y-o-y)	-4.4	34.4		17.0	89.8	40.9
Expenditure (last year)	223.3	228.5	257.4	13.0	27.3	40.2
Budget Balance	-394.4	-395.8	-390.0	-280.9	28.1	-54.5

4. External demand as shown by exports of goods in November 2016 supported Thai economy as exports values were amounted at 18.9 billion USD or expanded by 10.2 percent per year. The export goods showing expansion composed of agricultural products, electronics, gold, electrical appliances, gems and jewelry, and vehicle and parts which were exported to major trade partners such as China, Japan, EU, U.S.A., Vietnam, ASEAN countries, and Africa. Import value in November 2016 expanded by 3.0 percent per year due to the imports of fuel, raw material (excluding gold), and capital goods. Consequently, trade balance in November 2016 showed a surplus of 1.5 billion USD.

Main trading partners (16 countries)	2015	2015 2016							16			
(Export shares 14 >> 15 )	2015	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2M/ Q4	Oct	Nov	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	1.2	2.7	-4.2	10.2	0.0
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-3.2	0.6	7.0	2.3	-4.7	10.3	1.7
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-10.3	-0.4	12.8	4.4	22.0	-2.1
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-8.2	-9.6	5.7	-7.5	0.8	15.7	8.9	22.5	2.5
4.EU (9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-0.5	-1.0	2.7	1.6	-9.2	13.8	0.6
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	-12.9	-6.1	0.7	-3.0	4.6	-6.3
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-8.2	-4.5	-1.4	-6.6	3.9	-3.5

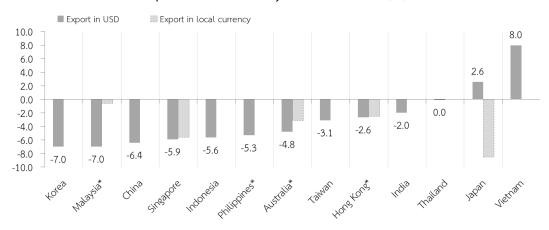
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-2.5	-14.3	-23.0	-24.7	-21.4	-11.7
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	5.5	12.4	10.7	-6.0	-11.0	-0.3	6.6
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	22.5	-35.7	-8.9	5.4	7.6	2.7	-7.9
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	-7.3	16.1	2.8	7.6	-1.9	5.2
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-9.8	-13.1	-4.7	-18.8	17.8	-10.4
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	3.1	-0.1	6.5	5.8	0.3	11.3	3.7
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	15.4	13.5	9.9	-14.6	-22.2	-5.0	6.4
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-2.4	-2.0	2.2	-0.9	5.3	-3.5
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-8.3	0.8	6.7	-3.5	17.8	-3.5
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-1.1	-3.0	3.1	0.5	5.5	-5.8
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	-10.4	0.0	0.7	-0.5	1.8	-1.8
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	-38.0	1.1	-1.5	-3.2	0.5	-1.8
PS.CLMV (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	-4.0	-3.5	-1.8	3.6	3.6	3.5	-1.8

In addition, to compare the Thai exports values with that of other countries in region, it was found that in November 2016 Thailand's export values in terms of USD highly expanded by 10.2 percent per year.



\* As of October 2016 \*\* As of September 2016 (Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.)





\* As of January - October 2016 \*\* As of January - September 2016 (Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.)

5. Supply side indicators showed improving signs from Thai **Industries Sentiment Index (TISI)** which improved for 3 months consecutively by increasing to 87.6 points, highest in 20 months, due to the expectation of entrepreneurs in economic stimulus measures and sale promotion from entrepreneurs during end of year which would increase the production to prepare for increasing trend of domestic expenditures. However, Agricultural Production **Index** in November 2016 contracted by -3.3 percent per year as major crops such as paddy was contracted due to a reduction in planting areas. Meanwhile, corn products contracted due to end of harvest season. However, livestock and fishery expanded continually. **Agricultural Price Index** in November 2016 expanded by 3.0 percent per year as prices of main crops such as rubber and oil palm highly increased by 49.3 and 29.9 percent, respectively due to an increasing price in crude oil. The number of inbound foreign tourists in November 2016 which was recorded at 2.45 million persons or decreased by -4.4 percent per year due to a decrease of Chinese tourists (26.5 percent of total foreign tourists) which was a result of the crackdown on zero-dollar tour. However, incomes from foreign tourism in November 2016 expanded by 0.06 percent per year worth 1,280 billion baht.

Supply Side Indicators	2015	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Agricultural Production Index (%yoy)	-3.8	-8.4	-3.1	-1.2	3.4	21.0	-3.3	-2.4
%qoq_SA / %mom_SA		-4.0	-4.0	2.1	-	10.3	-12.8	-
Thai Industries Sentiment Index (TISI) (percent)	85.8	86.0	85.6	84.3	87.1	86.5	87.6	85.6
Manufacturing Production Index (%yoy)	0.3	-0.9	1.7	-0.3	-	0.0	-	0.4
%qoq_SA / %mom_SA		0.1	0.4	-0.7	-	-0.5	-	-
Number of Inbound foreign Tourists (%yoy)	20.6	15.5	8.2	12.8	-2.1	0.5	-4.4	9.7
%qoq_SA / %mom_SA		14.7	1.1	2.9	-	-9.0	-5.0	-

**6.** Internal stabilities remained favourable and external stabilities remained robust. Headline inflation in November 2016 was 0.6 percent per year due to low base of prices in fresh food and oil in the previous year. Core inflation was 0.7 percent per year. Meanwhile, unemployment rate in November 2016 was 1.0 percent of total labor force or 380,000 persons. Meanwhile, **Public debt to GDP** at the end of October 2016 stood at 42.7 percent of GDP, lower than the Fiscal Sustainability Framework of 60 percent of GDP. **External stabilities** were stable and reflected the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of November 2016 were high at 174.7 billion USD, or approximately 3.3 times of short-term external debt.

Macroeconomic Stability	0045							
Indicators	2015	Q1	Q2	Q3	2M/Q4	Oct	Nov	YTD
Internal Stability								
Headline Inflation (%yoy)	-0.9	-0.5	0.3	0.3	0.5	0.3	0.6	0.1
Core Inflation (%yoy)	1.1	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Unemployment rate (% of total labor force)	0.9	0.9	1.1	0.9	1.1	1.2	1.0	1.0
Public debt (% of GDP)	44.4	44.1	43.44	42.7	42.7*	42.7	-	42.7
External Stability								
Current Account Balance (Billion USD)	32.1	17.9	8.0	10.3	2.9*	2.9	-	39.0
International Reserves (Billion USD)	156.5	175.1	175.5	180.5	174.7	180.3	174.7	174.7
Net Forward (Billion USD)	11.7	13.9	15.7	20.2	23.0	21.9	23.0	23.0
International reserves to short term external debt (times)	3.0	3.0	2.9	3.2	3.3*	3.3	-	3.3

**Table 1: Monthly Economic Indicators** 

	2015	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	YTD
External sector	2013	Jail-10	160-10	iviai=10	Api=10	iviay-10	Jun-10	Juc-10	Λυξ=10	3ep*10	000-10	1404-10	110
- Dubai crude oil price (US\$/Barrel) /7	51.0	26.7	29.4	35.2	39.0	44.3	46.3	42.6	43.5	43.4	49.0	43.9	40.
- Fed funds rate (%) /7	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.5
Fiscal sector													
- Net government revenue (Billion baht) /1	2045.3	158.2	149.1	185.2	170.4	308.7	238.2	177.3	208.6	212.0	204.0	166.0	2177.
(%y-o-y) /1	7.3	-1.5	-0.3	16.0	-0.4	37.5	-7.3	24.5	-7.9	-1.2	22.8	-8.4	6.
Tax collection from revenue, customs and excise dept. /12	2133.2	178.5	163.5	183.1	180.2	267.9	251.8	162.8	230.1	252.9	163.0	176.0	2209
(%y-o-y) /14	3.7	1.4	3.3	3.7	7.9	14.4	-8.4	5.3	1.0	9.0	2.6	1.7	3.
Income-based tax (Billion baht) /1	818.2	60.8	46.9	59.1	54.8	116.2	130.5	50.7	112.9	134.6	49.9	56.3	872
(%y-o-y)/1	3.3	5.1	3.8	4.6	6.5	15.0	6.1	8.5	0.0	10.0	5.7	3.9	6
Consumption-based tax (Billion baht) /1	648.0	62.1	55.8	59.6	62.3	57.2	63.3	57.8	57.6	61.3	58.6	60.7	656
(%y-o-y)/1	-0.7	-1.4	1.9	-2.4	2.5	1.1	6.0	0.4	-0.6	3.3	1.0	2.4	1
- Government expenditure (Billion baht) /1	2364.4	259.9	160.6	259.5	223.6	189.4	264.8	184.2	158.7	215.9	435.4	175.7	2527
(96y-o-y) /1 - Budget expenditure (Billion baht) /1	7.4 2180.3	20.5 241.0	6.8 138.6	3.2 224.6	16.8 211.5	7.1 176.5	31.5 250.8	-17.0 176.1	7.0 149.2	8.0 202.9	16.3 422.4	-24.6 148.4	2342
(%y-o-y)/1	8.4	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	7.4	14.7	17.5	-29.0	7
Current expenditure (Billion baht) /1	1915.0	220.8	108.9	179.4	186.3	139.6	211.4	153.9	118.8	155.4	394.9	126.6	1996
(%y-o-y)/1	5.2	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	1.8	6.9	17.5	-35.9	4
Capital expenditure (Billion baht) /1	265.3	20.1	29.8	45.2	25.2	36.9	39.4	22.2	30.5	47.5	27.5	21.8	346
(%y-o-y) /1	38.8	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	37.2	50.3	17.0	89.8	30
- Carry-over budget (Billion baht) /1	184.1	18.9	22.0	34.9	12.1	12.9	14.0	8.1	9.4	12.9	13.0	27.3	185
(%y-o-y) /1	-3.8	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	1.0	-43.7	-11.1	13.8	0
- Budgetary Balance (Billion baht) /1	-326.4	-108.0	-18.9	-77.0	-56.1	51.2	75.8	-28.6	24.3	48.4	-280.9	28.1	-341
Supply-side indicators													
Agriculural sector													
- Agricultural Production Index (%y-o-y) /6	-3.8	-5.2	-8.5	-12.2	-5.8	-1.3	-2.6	0.5	-11.3	8.0	21.0	-3.3	-2
- Agricultural Price Index (%y-o-y) /6	-5.9	-11.2	-11.2	-11.2	-11.2	6.3	3.7	16.0	14.9	7.9	-1.3	3.0	3
- Real farm income (%y-o-y) /14	-8.5	-9.6	-9.6	-9.6	-9.6	2.9	-0.8	15.4	0.9	15.4	18.6	-1.7	-0
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.1	-4.1	-4.1	-10.1	-1.9	2.5	-4.4	-4.7	-7.2	-3.5	-4
Industrial sector						0	0	0					
- Manufacturing Production Index (%y-o-y) /10	0.3		-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.1	n.a.	0
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-15.3	-20.9	-11.5	-9.4	2.4	-0.7	-13.1	3.9	6.4	17.5	2.5	-4
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-10.6	-17.8	-9.5	-7.7	3.5	-0.1	-14.1	2.0	4.0	15.1	-0.3	-3
- Capacity utilization (%) /10	64.7	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	n.a.	65
- New employment in industrial sector(%y-o-y) /3	0.7	0.3	2.3	-2.5	2.3	3.5	-3.8	-4.6	1.8	0.0	-3.7	-0.1	-0
- Thai Industrial Sentiment Index (Index) /9	85.8	86.3	85.1	86.7	85.0	86.4	85.3	84.7	83.3	84.8	86.5	87.6	85
Service sector													
- No. of foreign tourists (Million persons) /11	29.9	3.0	3.1	3.0	2.6	2.5	2.4	3.0	2.9	2.4	2.3	2.5	29
(%y-o-y)/14	20.4	15.0	16.0	15.4	9.8	7.6	7.2	10.8	11.0	17.7	0.5	-4.4	12
- New employment in service sector(%y-o-y) /3	2.0	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	2.5	1.0	1.6	0.0	1
Demand-side indicators													
Private consumption indicators													
- Value added tax at constant price (%y-o-y) /1	1.0		3.0	-1.6	2.9	1.7	6.5	0.8	-0.5	3.2	0.8	2.1	1
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	-2.9	-4.2	18.5	-1.4	8.4	3.4	3.0	5.3	-3.7	0.6	-3.3	2
- Sales of passenger cars (%y-o-y)/14	-19.1	-30.0	-29.9	-21.2	-11.9	8.3 14.8	19.6	9.6 7.4	8.7	13.6 13.4	-4.8	-9.4	-5
- Sales of motorcycles (%y-o-y)/13	-0.2 64.7	12.9 64.4	-11.1 63.5	-9.4 62.4	2.9 61.5	61.1	5.2 60.6	61.4	21.0 62.2	13.4 63.4	3.1 62.0	10.6 61.2	5 62
- Consumer Confidence Index (Index) /5	04.7	04.4	03.3	02.4	01.5	01.1	00.0	01.4	02.2	03.4	02.0	01.2	02
Private investment indicators - Import volume of capital goods in USD (%y-o-y) /1	-2.2	2.9	-11.6	6.5	-13.4	-5.4	-15.4	-0.7	-5.6	6.1	-7.0	-1.4	-4
- Sales of commercial cars (%y-o-y)/14	-2.2	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	-0.9	-3.3	-14.0	-1.4	-0
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-6.9	7.1	16.5	70.9	-22.6	-6.8	-23.4	7.1	-0.5	-14.0	-10.2	2
- Domestic cement sales (%y-o-y) /2	-0.4	-0.3	6.0	3.4	0.1	-1.1	-3.5	-2.5.4	-5.5	-8.6	-5.0	-2.4	-1
International trade indicators	0.4	0.5	0.0	3.4	0.1	1.1	5.5	4.0	5.5	0.0	5.0	2.4	
- Exports (Billion USD): custom basis	214.4	15.7	19.0	19.1	15.5	17.6	18.1	17.0	18.8	19.5	17.8	18.9	197
(%y-o-y)/4	-5.8	-8.9	10.3	1.3	-8.0	-4.4	-0.1	-6.4	6.5	3.4	-4.2	10.2	177
- Export price (%y-o-y)/4	-2.3	-2.8	-2.6	-2.0	-1.4	-0.6	-0.1	0.3	0.7	1.3	1.4	1.7	-0
- Export volume (%y-o-y)/14	-3.6	-6.3	13.2	3.3	-6.6	-3.8	0.3	-6.7	5.8	2.1	-5.5	8.4	(
- Imports (Billion USD): custom basis	202.8	15.5	14.0	16.2	14.8	16.1	16.2	16.2	16.7	16.9	17.5	17.4	177
(%y-o-y)/4	-11.0	-12.4	-16.8	-6.9	-14.9	0.5	-10.1	-7.2	-1.5	5.6	6.5	3.0	-5
- Import price (%y-o-y)/4	-10.8		-8.4	-6.5	-5.6	-5.0	-4.3	-3.4	-0.6	1.2	1.9	2.7	-3
- Import volume (%y-o-y) /14	-0.2		-9.2	-0.5	-9.9	5.8	-6.1	-3.9	-0.9	4.3	4.5	0.3	-1
- Trade balance (Billion USD): custom basis/4	11.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	19
External economic stability													
- Average exchange rate (Baht/USD) /2	34.4	35.8	35.7	35.2	34.9	35.7	35.2	34.9	34.6	34.7	35.0	35.6	35
- Current account (Billion USD)/2	32.1	4.5	8.0	5.4	2.9	1.9	3.1	3.6	3.8	2.9	2.9	-	39
- International reserves (Billion USD)/2	156.5	160.1	168.0	175.1	178.6	175.5	178.7	180.2	180.8	180.5	180.3	174.7	174
- Net Forward Position (Billion USD)/2	11.7	9.2	10.2	13.9	14.6	15.6	15.7	16.9	19.1	20.2	21.9	23.0	23
Internal economic stability													
- Unemployment rate (%) /3	0.9	0.9	0.9	1.0	1.0	1.2	1.0	1.0	0.9	0.9	1.2	1.0	1
- Producer Price Index (%yoy)/4	-4.1	-2.3	-3.0	-2.4	-1.7	-1.4	-1.3	-0.8	-0.4	-0.7	-0.5	-0.6	-1
- Headline inflation (%yoy)/4	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	C
- Core inflation (%yoy)/4	1.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	C
- Public debt to GDP (%) /1	44.4	44.1	44.1	44.0	44.1	43.4	42.8	42.9	42.6	42.8	42.7		42
1 /Data from Ministry of Finance		Tourism Authorit											
2/Data from Bank of Thailand		Federation of The											
3/Data from National Statistic Office		m Office of Indus											
			***										
4/Data from Ministry of Commerce		om Immigration 0											
4/Data from Ministry of Commerce 5/Data from University of Thai Chamber of Commerce		om Immigration 0 om Revenue Depa		epartment and C	ustoms Departm	ent							
	12 / Data fro		rtment, Excise D	epartment and C	ustoms Departm	ent							