



Number 31/2017

27 July 2017

Monthly Economic Report (June and Q2/2017)

“The Thai economy in June and the second quarter of 2017 (Q2/2017) showed continually expanding signs, mainly driven by export sector. In addition, private consumption showed improving signs as reflected by farmers’ real income which continued to expand. Meanwhile, the supply-side economy was supported by Agricultural Production Index and tourism sector which continued to grow well.”

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that “The Thai economy in June and the second quarter of 2017 (Q2/2017) showed continually expanding signs, mainly driven by export sector. In addition, private consumption showed improving signs as reflected by farmers’ real income which continued to expand. Meanwhile, the supply-side economy was supported by Agricultural Production Index and tourism sector which continued to grow well.” The details were summarized as follows:

Economic indicators on private consumption showed improving signs as **passenger car sales** in June 2017 expanded by 15.6 percent per year, the sixth consecutive month of expansion. Consequently, in Q2/2017 passenger car sales expanded by 13.9 percent per year, or 1.2 percent per quarter after seasonal adjustment. Meanwhile, **new motorcycle registrations** in June 2017 slightly contracted by -2.6 percent per year due to the accelerating purchase during previous months but in Q2/2017 new motorcycle registration expanded by 8.3 percent per year caused by **farmers’ real income** in Q2/2017 which highly increased by 15.3 percent per year. In addition, **imports of consumers’ goods** in June 2017 expanded by 2.1 percent per year resulting in the expansion of 3.2 percent per year in Q2/2017 or 1.3 percent per quarter after seasonal adjustment.

Private investment showed gradually recovering signs from investment in **equipment and machinery sector** indicated by **imports of capital goods** which expanded by 7.2 percent per year in June 2017 and 9.9 percent per year in Q2/2017 increasing from Q1/2017 which expanded by 1.2 percent per year. That reflected a recovering trend in private investment. However, **commercial car sales** in June 2017 slightly contracted by -0.5 percent per year but increased by 2.2 percent per year in Q2/2017 and 1.2 percent per quarter after seasonal adjustment. Private investment in construction sector reflected by **real estate**

**tax collection** in June 2017 continued to expand by 17.5 percent per year. As a result, in Q2/2017 real estate tax collection contracted by -9.7 percent per year but expanded by 1.6 percent per quarter after seasonal adjustment.

**Export values** in June 2017 expanded well by 11.7 percent per year and 0.9 percent per month after seasonal adjustment. Export commodities showing expansion composed of electronics, agricultural products, rubber products, and electrical appliance. Export markets showing expansion composed of ASEAN-5, China, Japan, CLMV, and U.S.A. In Q2/2017 export values expanded by 10.9 percent per year and by 2.7 percent per quarter after seasonal adjustment, highest in 17 quarters. Meanwhile, **import values** in June 2017 continually expanded by 13.7 percent per year resulting in and an expansion of 15.2 percent per year in Q2/2017 and 1.2 percent per quarter after seasonal adjustment. As export values expanded well and import values recovered, trade balance showed a surplus of 1.9 billion USD in June 2017 and 2.9 billion USD in Q2/2017 (In the first 6 months of 2017, trade balance showed a surplus of 7.0 billion USD).

**Supply-side indicators were supported by Agricultural Product Index and tourism sector.** In June 2017, **Agricultural Product Index (API)** continually expanded by 12.4 percent per year due to the expansion in all sectors particularly main crop sector which expanded by 17.2 percent per year from paddy, rubber, cassava, fruits, and oil palm. In Q2/2017, the API expanded by 16.8 percent per year. Meanwhile, tourism sector indicating by **the number of inbound foreign tourists** in June 2017 highly expanded by 11.4 percent per year mainly due to the expansion of tourists from China, CLMV, Malaysia, India, and Korea, and consequently in Q2/2017 the number of inbound foreign tourists expanded by 7.6 percent per year.

**Internal economic stabilities remained favourable and external economic stability remained robust.** **Headline and core inflation** in June 2017 were at -0.05 and 0.4 percent per year, respectively. In Q2/2017 Headline and core inflation were at 0.1 and 0.5 percent per year, respectively. **Unemployment rate** in June 2017 was at 1.1 percent of total labour force and 1.2 percent of total labour force in Q2/2017. Meanwhile, **public debt to GDP** at the end of May 2017 stood at 42.9 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of June 2017 were high at 185.6 billion USD, approximately 3.4 times of short-term external debt.

*See Attachment for more details.*

### Monthly Economic Report (June and Q2/2017)

*“The Thai economy in June and the second quarter of 2017 (Q2/2017) showed continually expanding signs, mainly driven by export sector. In addition, private consumption showed improving signs as reflected by farmers’ real income which continued to expand. Meanwhile, the supply-side economy was supported by Agricultural Production Index and tourism sector which continued to grow well.”*

1. **Private consumption showed improving signs** as **passenger car sales** in June 2017 expanded by 15.6 percent per year, the sixth consecutive month of expansion, and 8.0 percent per month after seasonal adjustment. In Q2/2017 passenger car sales expanded by 13.9 percent per year or 1.2 percent per quarter after seasonal adjustment. **Imports of consumers’ goods** in June 2017 expanded by 2.1 percent per year and consequently imports of consumers’ goods in Q2/2017 expanded by 3.2 percent per year and 1.3 percent per quarter after seasonal adjustment. Meanwhile, **new motorcycle registrations** in June 2017 slightly contracted by -2.6 percent per year as registrations in Bangkok slightly expanded by 0.5 percent per year but registrations in other regions contracted by -3.5 percent per year. As a consequence, in Q2/2017 new motorcycle registration expanded by 8.3 percent per year and 5.3 percent per quarter after seasonal adjustment. **Farmers’ real income** continued to expand by 7.4 percent per year in June 2017 and 15.3 percent per year in Q2/2017. **Real VAT collection** slightly contracted by -1.1 percent per year in June 2017 but expanded by 1.1 percent per year in Q2/2017 and 0.6 percent per quarter after seasonal adjustment. **Consumer Confidence Index (CCI)** in June 2017 stood at 63.4 points due to an anxiety in living costs, higher prices of products, while agricultural prices stayed low particularly prices in rubber, and cassava. As a result, CCI in Q2/2017 stood at 64.4 points.

Private Consumption Indicators	2015	2016	2017				
			Q1	Q2	May	June	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	3.4	1.1	7.6	-1.1	2.3
<i>%qoq_SA / %mom_SA</i>			<i>2.4</i>	<i>0.6</i>	<i>6.3</i>	<i>-1.2</i>	
Passenger Car Sales (%yoy)	-19.1	-6.5	38.7	13.9	4.4	15.6	25.0
<i>%qoq_SA / %mom_SA</i>			<i>19.1</i>	<i>1.2</i>	<i>-3.1</i>	<i>8.0</i>	
Registration of new motorcycles (%yoy)	-0.2	5.5	3.2	8.3	15.4	-2.6	5.8

Private Consumption Indicators	2015	2016	2017				
			Q1	Q2	May	June	YTD
<i>%qoq_SA / %mom_SA</i>			2.9	5.3	6.8	-8.5	
Imports of consumption goods (%yoy)	2.2	2.2	0.3	3.2	10.1	2.1	1.7
<i>%qoq_SA / %mom_SA</i>			4.7	1.3	13.7	-5.9	
Farmers' real incomes (calculated by FPO)	-9.5	-0.1	15.5	15.3	6.0	7.4	15.4
Consumer Confidence Index	64.7	62.2	64.2	64.4	64.3	63.4	64.3

2. Private investment showed gradually recovering signs from investment in equipment and machinery sector as indicated by imports of capital goods which continued to expand by 7.2 percent per year in June 2017 and 9.9 percent per year in Q2/2017 and 0.8 percent per quarter after seasonal adjustment. However, commercial car sales in June 2017 slightly contracted by -0.5 percent per year as sales of 1-ton pickup truck contracted by -3.2 percent per year and in Q2/2017 commercial car sales expanded by 2.2 percent per year and 1.2 percent per quarter after seasonal adjustment. Private investment in construction sector reflected by real estate tax collection in June 2017 continued to expand by 17.5 percent per year and 9.7 percent per month after seasonal adjustment. As a result, in Q2/2017 real estate tax collection contracted by -9.7 percent per year but expanded by 1.6 percent per quarter after seasonal adjustment due to low base condition resulting from acceleration of real estate transfer caused by previous temporary reduction of real estate transfer and mortgage registration fees (effective from 29 October 2015 to 28 April 2016). Meanwhile, domestic cement sales in June 2017 turned positive by 1.3 percent per year and 5.0 percent per month after seasonal adjustment, and in Q2/2017 domestic cement sales contracted by -1.6 percent per year. Construction Materials Price Index (CMI) in June 2017 showed decelerating contraction of -0.7 percent per year and in Q2/2017 CMI contracted by -1.2 percent per year.

Private Investment Indicators	2015	2016	2017				
			Q1	Q2	May	June	YTD
<u>Machinery and equipment sector</u>							
Commercial car sales (%yoy)	-2.6	-2.0	5.3	2.2	-1.7	-0.5	3.8
<i>%qoq_SA / %mom_SA</i>			10.7	0.7	-1.4	-4.8	
Import volumes of capital goods (%yoy)	-2.2	-4.0	1.2	9.9	14.0	7.2	5.3
<i>%qoq_SA / %mom_SA</i>			2.4	0.8	5.8	-4.0	

Private Investment Indicators	2015	2016	2017				
			Q1	Q2	May	June	YTD
<b>Construction sector</b>							
Cement sales (%yoy)	-0.4	-1.6	0.5	-1.6	-5.1	1.3	-0.5
<i>%qoq_SA / %mom_SA</i>			3.3	-4.4	-4.7	5.0	
Construction Materials Price Index (CMI)	-4.9	-2.7	2.0	-1.0	-2.2	-0.7	0.5
Real estate tax collection (%yoy)	8.7	-2.5	-9.7	-9.7	44.1	17.5	-9.7
<i>%qoq_SA / %mom_SA</i>			-2.3	1.6	13.9	9.7	

3. For the fiscal sector, total government expenditure in June 2017 was amounted at 224.8 billion baht and annual budgetary expenditure was disbursed at 212.6 billion baht as a result of current expenditure which was disbursed at 181.8 billion baht and capital expenditure which was disbursed at 30.8 billion baht. In Q2/2017 (or the 3<sup>rd</sup> quarter of fiscal year 2017), annual budgetary expenditure was disbursed at 624.8 billion baht as a result of current expenditure which was disbursed at 541.2 billion baht and capital expenditure which was disbursed at 83.5 billion baht

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2017					
		Budget framework of FY2017	Q1/FY17	Q2/FY17	Q3/FY17	June	FYTD
Total government expenditure	2,807.4	3,199.2	969.1	636.6	651.8	224.8	2,257.5
(%y-o-y)	7.9		8.8	-6.4	-3.8	-15.1	0.4
Annual budgetary expenditure	2,578.9	2,923.0	876.1	576.6	624.8	212.6	2,077.5
(%y-o-y)	8.4		8.5	-4.6	-2.2	-15.2	1.3
Current expenditure	2,214.1	2,316.3	783.9	477.8	541.2	181.8	1,803.0
(%y-o-y)	5.1		6.0	-6.1	0.7	-14.0	1.0
Capital expenditure	364.9	606.5	92.2	98.8	83.5	30.8	274.5
(%y-o-y)	34.4		35.4	3.9	-17.7	-21.7	3.7
Carry-over budget (previous years)	228.5	276.0	93.0	59.9	27.0	12.2	179.9

**4. External demand continued to expand highly as export values** in June 2017 were amounted to 20.3 billion USD continually expanding by 11.7 percent per year and 0.9 percent per month after seasonal adjustment. Export commodities show expansion in electronics, agricultural products, rubber products, electrical appliance, plastic beads, fuel, vehicle and parts, chemicals, and agro-industrial products. Export markets show expansion in exports to ASEAN-5, China, Japan, CLMV, and U.S.A. In Q2/2017 export values were amounted to 57.1 billion USD expanding by 10.9 percent per year and by 2.7 percent per quarter after seasonal adjustment, highest in 17 quarters. Meanwhile, **import values** in June 2017 were at 18.4 billion USD expanding by 13.7 percent per year from main import goods such as raw materials and semi-finished materials, capital goods and capital goods excluding special items (airplane, ship, and train), fuel, and consumers' goods. In Q2/2017 import values were at 54.2 billion USD expanding by 15.2 percent per year and 1.2 percent per quarter after seasonal adjustment. As export values expanded well and import values recovered, trade balance showed a surplus of 1.9 billion USD in June 2017 and 2.9 billion USD in Q2/2017.

Main trading partners (16 countries) (Export shares 15 >> 16 )	2015	2016	2017				
			Q1	Q2	May	June	YTD
Exports to the world (%yoy)	-5.8	0.5	4.9	10.9	12.7	11.7	7.8
1.USA (11.2% >> 11.4%)	0.7	1.8	7.4	7.0	8.7	8.2	7.2
2.China (11.1% >> 11.1%)	-5.4	0.3	36.5	26.0	28.3	29.9	31.2
3.Japan (9.4% >> 9.5%)	-7.6	2.1	-2.5	20.1	26.4	26.5	8.0
4.EU (9.3% >> 9.3%)	-5.7	1.0	9.2	5.5	13.4	5.9	7.3
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-3.6	7.5	0.1	19.0	1.7
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.0	6.3	13.0	30.1	9.6	9.4
7.Middle East (4.8% >> 4.2%)	-10.1	-12.2	-19.7	4.6	10.9	9.8	-8.5
8.Australia (5.3% >> 5.6%)	5.2	5.6	-0.4	-2.0	1.9	-9.6	-1.2
9.Singapore (4.1% >> 3.8%)	-16.2	-6.0	-20.2	34.0	22.5	23.2	2.3
10.Indonesia (3.7% >> 3.8%)	-17.7	4.5	-9.3	22.1	17.4	48.9	5.2
11.Africa (3.2% >> 2.9%)	-20.3	-8.5	-0.4	2.9	-6.2	7.2	1.3
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	23.4	26.0	29.5	27.2	24.7
13.Philippines (2.8% >> 3.0%)	2.2	6.8	0.6	6.2	7.5	9.2	3.3
14.India (2.5% >> 2.4%)	-5.6	-2.6	18.3	13.3	19.7	11.0	15.7
15.South Korea (1.9% >> 1.9%)	-9.2	-0.7	24.2	24.2	19.8	29.7	24.2
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.5	15.9	22.1	30.5	23.7	19.2

PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.7	0.0	15.0	12.5	20.1	7.1
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.1	-8.9	17.2	11.4	24.6	3.1
PS.Indochina-4 (10.4% >> 10.3%)	7.7	0.0	15.3	11.8	14.1	13.8	13.5

5. Supply-side indicators were supported by Agricultural Product Index and tourism sector which expanded well. Agricultural Product Index (API) in June 2017 continually expanded by 12.4 percent per year and 6.7 percent per month after seasonal adjustment due to expansion in all sectors comprising main crop production which increased by 17.2 percent per year from paddy, rubber, cassava, fruits, and oil palm, livestock sector which expanded by 1.7 percent per year, and fishery sector which increased by 14.0 percent per year. As a consequence, in Q2/2017 API continually expanded by 16.8 percent per year and 5.7 percent per quarter after seasonal adjustment. However, **Agricultural Price Index** contracted by -5.5 percent per year due to the contraction of prices in main crops, livestock, and fishery. **The number of inbound foreign tourists** in June 2017 was recorded at 2.7 million persons expanding by 11.4 percent per year, and 4.9 percent per month after seasonal adjustment due to expansion of tourists from China, CLMV, Malaysia, India, and Korea. In Q2/2017, the number of inbound foreign tourists expanded by 7.6 percent per year and 5.4 percent per quarter after seasonal adjustment. Meanwhile, **Thai Industries Sentiment Index (TISI)** in June 2017 stood at 84.7 points decreasing from previous month due to an anxiety of entrepreneurs in domestic purchasing power, and labour shortage caused by a new Royal Decree on Managing the Work of Aliens particularly in SMEs.

Supply Side Indicators	2015	2016	2017				
			Q1	Q2	May	June	YTD
Agricultural Production Index (%yoy)	-4.5	-1.9	4.5	16.8	7.9	12.4	9.7
<i>%qoq_SA / %mom_SA</i>			-0.8	5.7	-6.6	6.7	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	87.0	85.5	85.5	84.7	86.3
Number of Inbound Foreign Tourists (%yoy)	20.6	8.9	1.7	7.6	4.6	11.4	4.4
<i>%qoq_SA / %mom_SA</i>			14.1	5.4	-1.3	4.9	

6. Internal economic stabilities remained favourable and external economic stability remained robust. Headline inflation in June 2017 stood at -0.05 percent due to a contraction of prices in vegetables and fruits caused by high base condition from drought of

previous year and domestic energy retail prices which showed decelerating expansion, while **core inflation** in June 2017 was at 0.4 percent per year. In Q2/2017 headline and core inflation were at 0.1 and 0.5 percent, respectively. **Unemployment rate** in June was at 1.1 percent of total labour force and 1.2 percent of total labour force in Q2/2017. Meanwhile, **public debt to GDP** at the end of May 2017 stood at 42.9 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of June 2017 were high at 185.6 billion USD, approximately 3.4 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2017				
			Q1	Q2	May	June	YTD
<b><u>Internal Stability</u></b>							
Headline Inflation (%yoy)	-0.9	0.2	1.3	0.1	-0.04	-0.05	0.7
Core Inflation (%yoy)	1.1	0.7	0.7	0.5	0.5	0.4	0.6
Unemployment rate (% of total labor force)	0.9	1.0	1.2	1.2	1.3	1.1	1.2
Public debt (% of GDP)	43.9	41.2	42.3	42.9*	42.9	-	42.9
<b><u>External Stability</u></b>							
Current Account Balance (Billion USD)	32.1	46.4	15.2	4.0**	1.1	-	19.2
International Reserves Position (Billion USD)	156.5	171.9	180.9	185.6	184.1	185.6	185.6
Net Forward (Billion USD)	11.7	25.8	26.6	30.8	30.8	31.3	31.3
International reserves to short term external debt (times)	3.0	3.3	3.4	3.4*	3.4	-	3.4

\*As of May 2017 \*\*As of 2M/Q2/2017





Table 2: Quarterly Economic Indicators.

	2015	2016	2015				2016				2017		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	YTD
<b>External sector</b>													
- Dubai crude oil price (US\$/Barrel) /7	51.0	83.0	52.1	61.4	49.9	40.7	30.4	43.2	43.2	48.3	53.1	49.7	51.4
- Fed funds rate (%) /7	0.25-0.50	0.25-0.50	0-0.25	0-0.25	0-0.25	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
<b>Fiscal sector</b>													
- Government expenditure (Billion baht) /1	2,364.4	2,885.6	617.6	569.6	570.1	890.9	680.0	677.8	558.7	969.1	636.6	651.8	1,288.4
(%y-o-y) /1	7.4	9.0	11.7	10.7	1.6	5.5	10.1	19.0	-2.0	8.8	-6.4	-3.8	-5.1
- Budget expenditure (Billion baht) /1	2,180.3	2,647.4	557.7	529.4	524.6	807.7	604.2	638.8	528.3	876.1	576.6	624.8	1,201.4
(%y-o-y) /1	8.4	9.4	15.6	11.1	-0.3	5.4	8.3	20.7	0.7	8.5	-4.6	-2.2	-3.3
- Current expenditure (Billion baht) /1	1,915.0	2,258.4	481.0	452.3	448.1	739.6	509.1	537.3	428.1	783.9	477.9	541.2	1,019.1
(%y-o-y) /1	5.2	6.5	7.3	8.1	-0.7	2.0	5.8	18.8	-4.5	6.0	-6.1	0.7	-2.6
- Capital expenditure (Billion baht) /1	265.3	389.0	76.7	77.1	76.4	68.1	95.1	101.5	100.1	92.2	98.8	83.5	182.4
(%y-o-y) /1	38.8	30.4	123.1	32.4	2.1	65.0	24.0	31.7	31.0	35.4	3.9	-17.7	-7.3
- Carry-over budget (Billion baht) /1	184.1	238.2	59.9	40.1	45.5	83.3	75.8	39.0	30.4	93.0	60.0	27.0	87.0
(%y-o-y) /1	-3.8	4.1	-15.0	5.6	30.3	7.1	26.5	-2.8	-33.2	11.7	-20.9	-30.7	-24.2
<b>Supply-side indicators</b>													
<b>Agricultural sector</b>													
- Agricultural Production Index (%y-o-y) /6	-4.4	-1.9	1.1	-12.5	-12.3	1.1	-6.0	-6.3	0.6	1.9	4.5	16.8	9.7
- Agricultural Price Index (%y-o-y) /6	-5.9	3.5	-6.8	-5.7	-4.9	-6.1	-5.5	5.1	11.5	3.6	12.2	-1.9	4.9
- Real farm income (%y-o-y) /14	-9.4	-0.2	-5.3	-16.5	-15.5	-4.7	-11.4	-2.9	10.6	4.5	15.5	15.3	15.4
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.4	-4.1	-5.6	-3.9	-0.8	-2.8	-6.2	-1.7	-6.2	-1.8	5.8	2.0
<b>Industrial sector</b>													
- Manufacturing Production Index (%y-o-y) /10	0.3	1.6	0.4	-0.3	0.9	0.2	0.1	3.9	0.9	1.6	0.3	n.a.	0.4
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-2.4	5.7	-7.0	-10.7	-11.9	-15.7	-2.7	-1.5	11.5	21.5	20.7	21.1
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.3	9.5	-3.0	-5.8	-6.8	-12.5	-1.6	-3.3	10.9	17.1	16.8	16.9
- Capacity utilization (%) /10	64.7	60.0	69.8	63.6	65.3	64.4	63.2	58.9	58.5	59.5	60.4	n.a.	65.9
- New employment in industrial sector(%y-o-y) /3	0.7	-0.9	1.9	2.5	0.4	-2.1	0.0	0.7	-1.3	-3.3	-3.5	-6.3	-0.1
- Thai Industrial Sentiment Index (Index) /9	85.8	90.8	89.2	85.2	82.7	86.0	86.0	85.6	84.3	87.5	87.0	85.5	86.3
<b>Service sector</b>													
- No. of foreign tourists (Million persons) /11	29.9	32.6	7.8	7.0	7.3	7.8	9.0	7.6	8.2	7.8	9.2	8.1	17.3
(%y-o-y)/14	20.4	8.9	22.8	36.9	24.9	3.7	15.5	8.2	12.8	-0.9	1.7	7.6	4.4
- New employment in service sector(%y-o-y) /3	2.0	1.6	0.8	2.6	2.2	2.5	2.2	1.7	1.8	0.7	1.7	0.3	1.0
<b>Demand-side indicators</b>													
<b>Private consumption indicators</b>													
- Value added tax at constant price (%y-o-y) /1	1.3	1.4	1.0	1.7	-0.7	2.1	0.3	3.8	1.3	0.3	3.4	1.1	2.3
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	2.2	10.8	2.0	1.5	-4.4	3.6	3.5	1.5	0.4	0.3	3.2	1.7
- Sales of passenger cars (%y-o-y)/14	-19.1	-6.5	-12.5	-27.3	-24.9	-11.7	-26.6	4.9	10.6	-10.6	38.7	13.9	25.0
- Sales of motorcycles (%y-o-y)/13	-0.2	5.5	10.9	-2.9	-10.6	2.3	-3.3	7.9	14.1	4.6	3.2	8.3	5.8
- Consumer Confidence Index (Index) /5	64.7	69.4	68.4	64.9	61.8	63.6	63.4	61.1	62.3	61.9	64.2	64.4	64.3
<b>Private investment indicators</b>													
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	-4.0	0.9	2.0	-10.8	0.2	-1.0	-11.7	-0.3	-2.9	1.2	9.9	5.3
- Sales of commercial cars (%y-o-y)/14	-2.6	-2.0	-11.3	-17.3	-0.3	17.2	4.0	13.6	-3.4	-15.3	5.3	2.2	3.8
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-2.5	7.3	2.9	-0.5	22.2	6.6	13.2	-5.7	-17.1	-9.7	-9.7	-9.7
- Domestic cement sales (%y-o-y) /2	-0.4	-1.6	-2.5	-0.2	-0.7	2.1	3.1	-1.6	-6.0	-2.3	0.5	-1.6	-0.5
<b>International trade indicators</b>													
- Exports (Billion USD): custom basis	214.4	215.3	53.4	53.5	54.7	52.8	53.8	51.3	55.3	54.9	56.5	57.1	113.5
(%y-o-y)/4	-5.8	0.5	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	1.2	3.8	4.9	10.9	7.8
- Export price (%y-o-y)/4	-2.3	-0.1	-1.8	-1.8	-2.9	-2.7	-2.7	-1.4	0.6	2.1	3.8	2.8	3.3
- Export volume (%y-o-y)/14	-3.6	0.6	-3.0	-3.3	-2.4	-5.6	3.8	-2.4	0.4	1.7	1.1	8.0	4.4
- Imports (Billion USD): custom basis	202.8	194.7	51.9	51.4	50.4	48.9	45.6	47.1	49.8	52.1	52.4	54.2	106.6
(%y-o-y)/4	-11.0	-3.9	-6.6	-9.4	-15.3	-12.6	-12.0	-8.4	-1.2	6.5	14.8	15.2	15.0
- Import price (%y-o-y)/4	-10.8	-2.7	-10.9	-9.7	-11.7	-11.0	-7.7	-5.0	-0.9	3.3	8.1	4.5	6.3
- Import volume (%y-o-y) /14	-0.2	-1.4	4.8	0.4	-4.1	-1.7	-4.6	-3.8	-0.8	2.8	6.2	10.3	8.2
- Trade balance (Billion USD): custom basis/4	11.7	20.7	1.5	2.1	4.3	3.9	8.2	4.2	5.5	2.7	4.1	2.9	7.0
<b>External economic stability</b>													
- Average exchange rate (Baht/USD) /2	34.4	33.1	32.5	33.5	35.8	35.9	35.6	35.3	34.7	35.5	34.8	34.2	34.5
- Current account (Billion USD)/2	32.1	46.4	10.1	4.5	6.2	11.2	17.8	8.6	11.2	10.2	15.2	n.a.	19.2
- International reserves (Billion USD)/2	156.5	171.9	156.3	160.3	155.5	156.5	175.1	178.7	180.5	171.9	180.9	185.6	185.6
- Net Forward Position (Billion USD)/2	11.7	25.8	19.6	18.4	13.3	11.7	13.9	15.7	20.2	25.8	26.6	31.3	31.3
<b>Internal economic stability</b>													
- Unemployment rate (%) /3	0.9	1.0	1.0	0.9	0.9	0.8	0.9	1.1	0.9	1.0	1.2	1.2	1.2
- Producer Price Index (%yoy)/4	-4.1	-1.4	-5.1	-4.6	-3.7	-2.9	-2.0	-1.5	-0.6	-0.1	3.2	0.5	0.7
- Headline inflation (%yoy)/4	-0.9	0.2	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.7	1.3	0.1	0.7
- Core inflation (%yoy)/4	1.1	0.7	1.5	-1.0	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.5	0.6
- Public debt to GDP (%) /1	43.9	41.2	43.3	42.4	43.3	44.4	44.1	43.4	42.8	41.2	42.3	-	42.9
1/Data from Ministry of Finance	8/Data from Tourism Authority of Thailand												
2/Data from Bank of Thailand	9/Data from Federation of Thai Industries												
3/Data from National Statistic Office	10/Data from Office of Industrial Economics												
4/Data from Ministry of Commerce	11/ Data from Immigration Office												
5/Data from University of Thai Chamber of Commerce	12/ Data from Revenue Department,												
6/Data from Office of Agricultural Economics	Excise Department and Customs Department												
7/Data from Reuters	13/ Data from Department of Land Transport												
	14/ Computed by Fiscal Policy Office												