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Monthly Economic Report (October 2017)

“The Thai economy in October 2017 continued to grow in both demand and supply sides. On the demand side, exports of goods highly expanded and private consumption showed a more role in supporting economy. Meanwhile, supply side was mainly driven by the number of inbound foreign tourists which showed the highest expansion in 26 months.”

Mr. Pisit Puapan, Senior Expert on Macroeconomic Policy and Deputy Spokesperson of the Fiscal Policy Office revealed the economic report in October 2017 that “The Thai economy in October 2017 continued to grow in both demand and supply sides. On the demand side, exports of goods highly expanded and private consumption showed a more role in supporting economy. Meanwhile, supply side was mainly driven by the number of inbound foreign tourists which showed the highest expansion in 26 months.” The details were summarized as follows:

Economic indicators on private consumption expenditures expanded as shown by **real VAT collection** in October 2017 which continued to grow by 7.6 percent per year, and expanded by 2.1 percent per month after seasonal adjustment. Likewise, **passenger car sales** in October 2017 expanded highly by 24.3 percent per year, the tenth consecutive month of expansion. **Imports of consumers’ goods** in October 2017 expanded for 6 months consecutively at 6.0 percent per year and 0.2 percent per month after seasonal adjustment. In addition, **Consumer Confidence Index (CCI)** in October 2017 stood at 64.1 points improving for 3 months consecutively due to the expansion of goods exports and tourism sector including stimulus economic measures which supported the economy in the second half of the year.

Economic indicators on private investment expanded at decelerating pace in both equipment and machinery sector and construction sector. **Imports of capital goods** in October 2017 continued to expand by 4.8 percent per year and **commercial car sales** in October 2017 continued to expand by 6.1 percent per year supported by 1-ton pickup truck sales. **For private investment in construction sector, real estate tax collection** in October 2017 expanded by 3.3 percent per year. Meanwhile, **domestic cement sales** in October 2017 slightly contracted by -0.4 percent per year. Meanwhile, **Construction Materials Price Index (CMI)** in October 2017 expanded by 4.2 percent per year.

**Export values expanded well for 8 months consecutively.** Export values in October 2017 continued to expand by 13.1 percent per year, and export commodities

showing expansion composed of vehicles and parts, electronics, and rubber products. Exporting markets showing expansion composed of Euro, ASEAN-9, China, U.S.A., and Australia. Meanwhile, **import values** in October 2017 expanded by 13.5 percent per year from fuel, consumers' goods, capital goods, raw materials and semi-finished materials. The trade balance in October 2017 showed a surplus of 0.2 billion USD.

**Supply-side indicators were supported by the number of inbound foreign tourists in October 2017 which expanded highly** at 2.72 million persons expanding by 20.9 percent per year, the highest in 26 months since August 2015 and expanding by 1.9 percent per month after seasonal adjustment. The expansion came from tourists from China, Cambodia, Korea, and India. **Agricultural Product Index (API)** in October 2017 contracted by -1.6 percent per year due to the contraction in main crop sector. However, products from fishery sector and livestock sector expanded well. In addition, **Thai Industries Sentiment Index (TISI)** in October 2017 stood at 85.9 points decreasing from purchasing orders, total sales, and business turnover including the damage from flood and heavy rain.

**Internal economic stabilities remained favourable and external economic stability remained robust.** **Headline and core inflation** in October 2017 were at 0.9 and 0.6 percent per year, respectively. **Unemployment rate** in October 2017 was at 1.3 percent of total labor force. Meanwhile, **public debt to GDP** at the end of September 2017 stood at 42.3 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 October 2017 were high at 200.5 billion USD, approximately 3.2 times of short-term external debt.

*See Attachment for more details.*

### Monthly Economic Report (October 2017)

*“The Thai economy in October 2017 continued to grow in both demand and supply sides. On the demand side, exports of goods highly expanded and private consumption showed a more role in supporting economy. Meanwhile, supply side was mainly driven by the number of inbound foreign tourists which showed the highest expansion in 26 months.”*

1. Economic indicators on private consumption expenditures expanded as shown by **real VAT collection** in October 2017 which expanded by 7.6 percent per year, and expanded by 2.1 percent per month after seasonal adjustment. Likewise, **passenger car sales** in October 2017 expanded highly by 24.3 percent per year, the tenth consecutive month of expansion due to the release of cars with new model. Meanwhile, **imports of consumers' goods** in October 2017 expanded for 6 months consecutively at 6.0 percent per year and 0.2 percent per month after seasonal adjustment. However, farmers' real income in October 2017 contracted by -4.4 percent per year. In addition, **Consumer Confidence Index (CCI)** in October 2017 stood at 64.1 points improving for 3 months consecutively due to the expansion of goods exports and tourism sector including stimulus economic measures which supported the economy in the second half of the year.

Private Consumption Indicators	2015	2016	2017					
			Q1	Q2	Q3	Sep	Oct	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	3.4	1.1	5.9	2.0	7.6	3.8
%qoq_SA / %mom_SA			2.4	0.9	2.1	-5.5	2.1	
Passenger Car Sales (%yoy)	-19.1	-6.5	38.7	13.9	11.2	14.9	24.3	20.4
%qoq_SA / %mom_SA			19.1	1.2	-0.6	5.3	-0.8	
Registration of new motorcycles (%yoy)	-0.2	5.5	3.2	8.3	8.1*	n.a.	n.a.	6.1
%qoq_SA / %mom_SA			2.9	5.3	-	n.a.	n.a.	
Imports of consumption goods (%yoy)	2.2	2.2	0.3	3.2	5.3	8.4	6.0	3.2
%qoq_SA / %mom_SA			4.5	1.3	1.1	-3.1	0.2	
Farmers' real incomes (calculated by FPO)	-8.7	-0.5	15.1	18.0	-1.3	0.7	-4.4	8.7
Consumer Confidence Index	64.7	62.2	64.2	64.4	62.4	62.5	64.1	63.7

\*As of July 2017

2. Economic indicators on private investment expanded at decelerating pace in both equipment and machinery sector and construction sector. Imports of capital goods in October 2017 continued to expand by 4.8 percent per year and commercial

**car sales** in October 2017 continued to expand by 6.1 percent per year as 1-ton pickup truck sales expanded by 22.9 percent per year. **For private investment in construction sector, real estate tax collection** in October 2017 expanded by 3.3 percent per year. Meanwhile, **domestic cement sales** in October 2017 slightly contracted by -0.4 percent per year due to the acceleration of purchase in previous months and the rainy season which was an obstacle for construction and cement stocking. Meanwhile, **Construction Materials Price Index (CMI)** in October 2017 expanded by 4.2 percent per year as price index in steel and steel products increased by 18.7 percent per year.

Private Investment Indicators	2015	2016	2017					
			Q1	Q2	Q3	Sep	Oct	YTD
<b><u>Machinery and equipment sector</u></b>								
Commercial car sales (%yoy)	-1.0	-2.0	5.3	2.2	12.8	26.6	6.1	6.6
%qoq_SA / %mom_SA			10.4	0.7	4.6	16.3	-18.3	
Import volumes of capital goods (%yoy)	-2.2	-4.0	1.2	9.9	8.2	11.4	4.8	6.2
%qoq_SA / %mom_SA			2.2	1.1	3.0	9.0	-7.5	
<b><u>Construction sector</u></b>								
Cement sales (%yoy)	-0.4	-1.6	0.5	-1.6	3.5	4.9	-0.4	0.6
%qoq_SA / %mom_SA			3.4	-4.3	0.5	-3.3	-0.9	
Construction Materials Price Index (CMI)	-5.1	-2.7	2.0	-1.0	3.0	4.2	4.2	1.6
Real estate tax collection (%yoy)	8.7	-2.5	-9.7	-8.4	12.3	13.3	3.3	-2.0
%qoq_SA / %mom_SA			-2.3	3.6	8.5	1.6	-6.7	

**3. For the fiscal sector, total government expenditure** in October 2017 (the first month of FY2018) was amounted at 428.4 billion baht and annual budgetary expenditure was disbursed at 413.9 billion baht as a result of current expenditure which was disbursed at 381.7 billion baht, capital expenditure which was disbursed at 32.2 billion baht, and the carry-over budget which was disbursed at 14.4 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY 2017	FY2017				FY2018	
			Q1/FY17	Q2/FY17	Q3/FY17	Q4/FY17	Oct	FYTD
Total government expenditure	2,807.4	2,890.5	969.1	636.6	651.8	633.1	428.4	428.4
(%y-o-y)	7.9	3.0	8.8	-6.4	-3.8	13.3	-1.6	-1.6
Annual budgetary	2,578.9	2,686.6	876.1	576.7	624.8	609.1	413.9	413.9

expenditure								
(%y-o-y)	8.4	4.2	8.5	-4.6	-2.2	15.3	-2.0	-2.0
Current expenditure	2,214.1	2,305.8	783.9	477.8	541.2	502.8	381.7	381.7
(%y-o-y)	5.1	4.1	6.0	-6.1	0.7	17.4	-3.3	-3.3
Capital expenditure	364.9	380.8	92.2	98.8	83.5	106.2	32.2	32.2
(%y-o-y)	34.4	4.4	35.4	3.9	-17.7	6.1	17.0	17.0
Carry-over budget (previous years)	228.5	204.0	93.0	59.9	27.0	24.0	14.4	14.4

#### 4. External demand continued to expand highly for 8 months consecutively.

**Export values** in October 2017 were amounted to 20.1 billion USD continually expanding by 13.1 percent per year. Export commodities showing expansion composed of vehicles and parts, electronics, rubber products, fuel, agricultural products, chemicals, textile, and electrical appliances. Trading partners showing expansion composed of Euro, ASEAN-9, China, Australia, and U.S.A. Meanwhile, **import values** in October 2017 were amounted at 19.9 billion USD expanding by 13.5 percent per year from fuel, consumers' goods, capital goods, raw materials and semi-finished materials. As such export values were greater than import values, **trade balance** showed a surplus of 0.2 billion USD in October 2017.

Main trading partners (16 countries)	2015	2016	2017					
			Q1	Q2	Q3	Sep	Oct	YTD
(Export shares 2015 >> 2016 )								
Exports to the world (%yoy)	-5.8	0.5	4.9	10.9	12.0	12.2	13.1	9.7
1. USA (11.2% >> 11.4%)	0.7	1.8	7.4	7.0	8.1	5.7	11.1	7.9
2. China (11.1% >> 11.1%)	-5.4	0.3	36.5	26.0	21.7	12.1	17.2	26.5
3. Japan (9.4% >> 9.5%)	-7.6	2.1	-2.5	20.1	10.4	10.3	6.3	8.5
4. EU (9.3% >> 9.3%)	-5.7	1.0	9.2	5.5	4.5	2.1	28.9	8.5
5. Australia (5.3% >> 5.6%)	5.2	5.6	-0.4	-2.0	0.3	15.3	19.9	1.2
6. Hong Kong (5.5% >> 5.3%)	-6.2	-3.0	6.3	13.0	7.7	13.9	1.9	8.1
7. Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-3.6	7.5	10.4	7.8	16.6	5.8
8. Vietnam (4.2% >> 4.4%)	13.0	5.8	23.4	26.0	25.9	19.2	22.6	24.8
9. Middle East (4.8% >> 4.2%)	-10.1	-12.2	-19.7	4.6	5.1	6.4	9.1	-3.2
10. Singapore (4.1% >> 3.8%)	-16.2	-6.0	-20.2	34.0	-0.1	-12.9	-13.4	0.0
11. Indonesia (3.7% >> 3.8%)	-17.7	4.5	-9.3	22.1	2.4	7.1	9.9	4.8
12. Philippines (2.8% >> 3.0%)	2.2	6.8	0.6	6.2	8.6	3.2	16.8	6.3
13. Africa (3.2% >> 2.9%)	-20.3	-8.5	-0.4	2.9	19.4	2.1	11.4	7.7
14. India (2.5% >> 2.4%)	-5.6	-2.6	18.3	13.3	27.3	29.4	39.4	21.3
15. South Korea (1.9% >> 1.9%)	-9.2	-0.7	24.2	24.2	11.3	1.9	2.7	17.9
16. Taiwan (1.6% >> 1.6%)	-12.0	-4.5	15.9	22.1	23.3	23.8	21.7	20.7

PS. ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.7	0.0	15.0	9.6	6.1	8.9	8.1
PS. ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.1	-8.9	17.2	5.3	1.0	7.1	4.1
PS. Indochina-4 (10.4% >> 10.3%)	7.7	0.0	15.3	11.8	16.2	13.9	11.4	14.1

**5. Supply-side indicator was supported by the number of inbound foreign tourists in October 2017** which was recorded at 2.72 million persons expanding by 20.9 percent per year, the highest in 26 months since August 2015 due to low-base condition of regulating zero-dollar tour from China. However, after seasonal adjustment, the number of inbound foreign tourists expanded by 1.9 percent per month and the expansion came from tourists from China, Cambodia, Korea, and India. **Agricultural Product Index (API)** in October 2017 contracted by -1.6 percent per year as main crops contracted by -4.1 percent per year from paddy, cassava, oil palm, and longan. However, products from fishery sector and livestock sector expanded by 5.3 and 5.1 percent per year. Meanwhile, **Agricultural Price Index** contracted with decelerating pace at -2.4 percent per year as livestock prices declined from swine price. In addition, raining season and flood decelerated consumption. For main crops, oil palm price declined due to a slowdown of global trade and high-level oil stock. **Thai Industries Sentiment Index (TISI)** in October 2017 stood at 85.9 points decreasing from purchasing orders, total sales, and business turnover including the damage from flood and heavy rain.

Supply Side Indicators	2015	2016	2017					
			Q1	Q2	Q3	Sep	Oct	YTD
Agricultural Production Index (%yoy)	-4.8	-2.3	4.0	19.6	12.8	7.6	-1.6	9.7
%qoq_SA / %mom_SA			-0.9	5.9	1.0	2.7	-1.1	-
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	87.0	85.5	85.2	86.7	85.9	85.9
Number of Inbound Foreign Tourists (%yoy)	20.7	8.9	1.7	7.6	6.4	5.7	20.9	6.7
%qoq_SA / %mom_SA			13.6	5.6	2.9	-0.7	1.9	

**6. Internal economic stabilities remained favourable and external economic stability remained robust.** **Headline inflation** in October 2017 was 0.9 percent per year stable from last month due to an increase of energy prices which were adjusted to follow world prices and excise tax restructuring which affected alcohol beverage and cigarettes prices. In addition, vegetarian festival affected vegetable prices to increase. Meanwhile, **core inflation** in October 2017 was at 0.6 percent per year. **Unemployment rate** in October 2017 was at 1.3 percent of total labor force. Meanwhile, **public debt to GDP** at the end of September 2017 stood at 42.3 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 October 2017 were high at 200.5 billion USD, approximately 3.2 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2017					
			Q1	Q2	Q3	Sep	Oct	YTD
<b><u>Internal Stability</u></b>								
Headline Inflation (%yoy)	-0.9	0.2	1.3	0.1	0.4	0.86	0.86	0.6
Core Inflation (%yoy)	1.1	0.7	0.7	0.5	0.5	0.53	0.58	0.5
Unemployment rate (% of total labor force)	0.9	1.0	1.2	1.2	1.2	1.2	1.3	1.2
Public debt (% of GDP)	43.9	41.2	42.2	41.8	42.3	42.3	-	42.3
<b><u>External Stability</u></b>								
Current Account Balance (Billion USD)	32.1	48.2	15.0	7.4	13.7	6.3	-	36.1
International Reserves Position (Billion USD)	156.5	171.9	180.9	185.6	199.3	199.3	200.5	200.5
Net Forward (Billion USD)	11.7	25.8	26.6	30.8	31.2	31.2	30.3	30.3
International reserves to short term external debt (times)	3.0	3.2	3.3	3.3	3.2	3.2	-	3.2

Table 1: Monthly Economic Indicators

	2015	2016	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD
External sector																									
- Dubai crude oil price (US\$/Barrel) /1	51.0	83.0	26.7	29.4	35.2	39.0	44.3	46.3	42.6	43.5	43.4	49.0	43.9	52.1	53.7	54.4	51.2	52.3	50.4	46.4	47.7	50.2	53.1	55.6	51.5
- Fed funds rate (%) /1	0.25-0.50	0.50-0.75	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	0.50-0.75	0.50-0.75	0.75-1.00	0.75-1.00	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25
Fiscal sector																									
- Government expenditure (Billion baht) /1	254.4	285.6	259.9	160.6	259.5	223.6	189.4	264.8	184.2	158.7	215.9	435.4	175.7	358.0	255.0	157.9	223.6	217.2	209.8	224.8	256.8	165.1	211.3	428.4	2349.8
(%y-o-y) /1	7.4	9.0	20.5	6.8	3.2	16.8	7.1	31.5	-17.0	7.0	8.0	16.3	-24.6	26.2	-1.9	-1.7	-13.8	-2.9	10.8	-15.1	39.4	4.0	-2.1	-1.6	-0.1
- Budget expenditure (Billion baht) /1	2180.3	2647.4	241.0	136.6	224.6	211.5	176.5	250.8	176.1	149.2	202.9	422.4	148.4	305.3	229.8	142.8	204.1	210.1	202.0	212.6	251.7	158.1	199.2	403.9	2224.4
(%y-o-y) /1	8.4	9.4	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	7.4	14.7	17.5	-29.0	27.7	-4.7	3.0	-9.1	-0.6	14.5	-15.2	42.9	5.9	-1.8	-2.0	1.4
- Current expenditure (Billion baht) /1	1915.0	2258.4	220.8	108.9	179.4	186.3	139.6	211.4	153.9	118.8	155.4	394.9	126.6	262.4	211.1	113.8	153.0	188.3	171.2	181.8	227.0	126.5	149.2	381.7	1903.6
(%y-o-y) /1	5.2	6.5	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	1.8	6.9	17.5	-35.9	27.4	-4.4	4.5	-14.7	1.1	22.6	-14.0	47.5	6.5	-4.0	-3.3	1.8
- Capital expenditure (Billion baht) /1	265.3	389.0	20.1	29.8	45.2	25.2	36.9	39.4	22.2	30.5	47.5	27.5	21.8	42.9	18.7	29.0	51.2	21.9	30.8	30.8	24.7	31.5	50.0	32.2	320.8
(%y-o-y) /1	38.8	30.4	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	37.2	50.3	17.0	89.8	29.7	-7.2	-2.8	13.1	-13.2	-16.5	-21.7	11.2	3.5	5.4	17.0	-1.1
- Carryover budget (Billion baht) /1	184.1	238.2	18.9	22.0	34.9	12.1	12.9	14.0	8.1	9.4	12.9	13.0	27.3	52.7	25.3	15.2	19.5	7.0	7.8	12.2	5.0	7.0	12.0	14.4	125.4
(%y-o-y) /1	-3.8	4.1	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	1.0	-43.7	-11.1	13.8	18.0	33.4	-30.9	-44.1	-42.0	-39.7	-12.6	-37.4	-26.0	-7.3	11.2	-20.7
Supply-side indicators																									
Agricultural sector																									
- Agricultural Production Index (%y-o-y) /6	-4.8	-2.5	-0.9	-4.3	-15.1	-16.3	-3.1	-1.3	2.6	-13.3	11.9	20.8	-5.2	0.6	-4.5	1.9	21.1	38.2	10.0	13.9	16.4	15.5	7.6	-1.6	9.7
- Agricultural Price Index (%y-o-y) /6	-5.9	3.5	-11.2	-11.2	-11.2	-11.2	6.6	3.9	14.7	13.0	6.8	-1.3	3.0	9.1	15.7	12.7	8.3	2.8	-2.9	-5.6	-15.7	-16.5	-6.1	-2.4	-1.6
- Real farm income (%y-o-y) /14	-9.7	-0.5	-9.6	-9.6	-9.6	-9.6	1.4	0.6	16.6	-3.0	10.3	18.2	-3.7	7.8	5.8	12.8	30.0	41.7	8.1	8.6	-1.5	-3.3	0.7	-4.4	8.7
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.4	-4.1	-4.1	-4.1	-4.1	-10.1	-1.9	2.5	-4.4	-4.7	-7.2	-3.5	-7.8	-1.7	-4.4	0.8	7.0	6.3	4.5	0.6	-4.9	-0.7	-1.5	0.4
Industrial sector																									
- Manufacturing Production Index (%y-o-y) /10	0.3	1.6	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.0	3.9	0.0	2.2	-1.1	0.0	-1.8	1.6	-0.3	3.4	4.2	4.2	n.a.	1.4
- Import value of raw materials in USD (%y-o-y) /1	-4.3	-2.4	-15.3	-20.9	-11.4	-9.4	2.1	-0.6	-13.1	3.9	6.4	17.5	2.5	15.8	22.3	20.8	21.1	15.9	22.5	23.3	29.3	13.8	13.0	10.3	19.1
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.3	-10.6	-17.8	-9.4	-7.6	3.2	-0.1	-14.1	2.0	4.0	22.2	-0.3	12.5	17.6	16.2	17.1	11.7	18.6	19.7	27.0	11.4	9.8	6.3	15.4
- Capacity utilization (%) /10	64.7	60.0	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	58.8	60.7	60.0	67.0	53.7	62.1	61.4	60.0	62.4	63.6	n.a.	61.2
- New employment in industrial sector(%y-o-y) /3	0.7	-0.9	0.3	2.3	-2.5	2.3	3.5	-3.8	-4.6	1.8	0.0	-3.7	-0.1	-6.2	-5.8	-1.0	-3.8	-11.4	-3.1	-3.9	-4.2	-1.5	-4.4	-7.6	-4.9
- Thai Industrial Sentiment Index (Index) /9	85.8	90.8	86.3	85.1	86.7	85.0	86.4	85.3	84.7	83.3	84.8	86.5	87.6	88.5	87.2	86.2	87.5	86.4	85.5	84.7	83.9	85.0	86.7	85.9	85.9
Service sector																									
- No. of foreign tourists (Million persons) /11	29.9	32.6	3.0	3.1	3.0	2.6	2.5	2.4	3.0	2.9	2.4	2.3	2.5	3.1	3.2	3.0	3.0	2.8	2.6	2.7	3.1	3.1	2.6	2.7	28.8
(%y-o-y) /14	20.4	8.9	15.0	16.0	15.4	9.8	7.6	7.2	10.8	11.0	17.7	0.5	4.4	1.1	6.5	-3.2	2.0	7.0	4.6	11.4	4.8	8.7	5.7	20.9	6.7
- New employment in service sector(%y-o-y) /3	2.0	1.6	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	2.5	1.0	1.6	0.0	0.5	2.0	2.4	0.6	1.6	-0.4	-0.4	0.3	-0.6	-1.0	2.0	0.7
Demand-side indicators																									
Private consumption indicators																									
- Value added tax at constant price (%y-o-y) /1	1.3	1.4	-0.4	3.2	-1.5	3.0	1.8	6.6	1.0	-0.4	3.3	0.8	2.1	-2.0	2.0	3.4	5.0	-2.6	7.6	-1.1	0.9	14.7	2.0	7.6	3.8
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	2.2	-2.9	-4.2	18.4	-1.3	8.5	3.6	3.0	5.3	-3.7	0.6	-3.3	4.3	4.0	1.7	-4.1	-2.8	10.1	2.1	1.6	6.0	8.4	6.0	3.2
- Sales of passenger cars (%y-o-y) /14	-19.1	-6.5	-30.0	-29.9	-21.2	-11.9	8.3	19.6	9.6	8.7	13.6	-4.8	-9.4	-15.4	23.5	49.8	40.9	23.2	4.4	15.6	10.0	8.5	14.9	24.3	20.4
- Sales of motorcycles (%y-o-y) /13	-0.2	5.5	12.9	-11.1	-9.4	2.9	14.8	5.2	7.4	21.0	13.4	3.1	10.6	0.1	-6.2	14.9	3.0	16.3	15.4	-2.6	8.1	n.a.	n.a.	n.a.	6.1
- Consumer Confidence Index (Index) /5	64.7	69.4	64.4	63.5	62.4	61.5	61.1	60.6	61.4	62.2	63.4	62.0	61.2	62.5	63.1	64.3	65.1	65.4	64.3	63.4	62.2	62.4	62.5	64.1	63.7
Private investment indicators																									
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	-4.0	2.9	-11.6	6.5	-13.4	-5.6	-15.3	-0.7	-5.6	6.1	-6.4	-1.4	-0.3	-22.4	20.4	9.7	8.5	14.0	7.2	7.8	5.5	11.4	4.8	6.2
- Sales of commercial cars (%y-o-y) /14	-2.6	-2.0	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	-0.9	-3.3	-14.0	-18.2	-13.9	4.5	6.3	5.0	10.1	-1.7	-0.5	5.8	5.8	26.6	6.1	6.6
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-2.5	-4.9	7.0	16.5	70.9	-22.6	-6.8	-23.4	7.1	-4.5	-2.3	-9.9	-27.8	-12.3	-10.0	-8.0	-30.3	44.6	21.1	24.1	2.3	13.3	3.3	-2.0
- Domestic cement sales (%y-o-y) /2	-0.4	-1.6	-0.3	6.0	3.4	0.1	-1.1	-3.5	-4.0	-5.5	-8.6	-5.0	-2.4	0.3	2.0	-0.1	-0.3	-0.9	-5.1	1.3	-0.5	6.1	4.9	-0.4	0.6
International trade indicators																									
- Exports (Billion USD) custom basis	214.4	215.3	15.7	19.0	19.2	15.6	17.7	18.2	17.1	18.7	19.4	17.8	18.9	18.2	17.1	18.5	20.9	16.9	19.9	20.3	18.9	21.2	21.8	20.1	195.5
(%y-o-y) /14	-5.8	0.5	9.0	10.2	1.6	-7.6	4.0	0.0	-4.3	6.1	3.3	-4.4	10.2	6.3	9.0	-2.7	9.0	8.0	12.7	11.7	10.5	13.2	12.2	13.1	9.7
- Export price (%y-o-y) /14	-2.3	-0.1	-2.8	-3.1	-2.3	-1.9	-1.4	-0.9	-0.2	0.6	1.5	1.6	1.9	2.8	3.7	4.2	3.3	3.3	2.7	2.3	2.5	3.6	4.2	4.0	3.4
- Export volume (%y-o-y) /14	-3.6	0.6	-4.3	-3.7	4.0	-5.8	-2.6	1.0	-6.1	5.4	1.8	-5.9	8.1	3.4	5.1	-6.7	5.4	4.6	9.8	9.2	7.7	9.3	7.7	8.7	6.0
- Imports (Billion USD) custom basis	202.8	194.7	15.5	14.0	16.2	14.8	16.1	16.1	16.1	16.6	16.8	17.5	17.3	17.2	16.3	16.9	19.3	16.8	19.0	18.4	19.0	19.1	18.5	19.9	183.1
(%y-o-y) /14	-11.0	-3.9	-12.3	-16.8	-6.9	-14.9	0.3	-10.3	-7.9	-1.8	5.0	6.3	2.4	10.0	5.1	20.4	19.2	13.3	18.3	13.7	18.5	14.9	9.7	13.5	14.6
- Import price (%y-o-y) /14	-10.8	-2.7	-8.3	-8.4	-6.5	-5.6	-5.0	-4.3	-3.4	-0.6	1.2	1.9	2.7	5.4	8.3	8.9	7.0	6.2	4.4	3.0	3.3	3.7	4.5	4.4	5.3
- Import volume (%y-o-y) /14	-0.2	-1.4	-4.5	-9.2	-0.5	-9.9	5.8	-6.1	-3.9	-0.9	4.3	4.5	0.3	4.6	-3.0	10.5	11.4	6.7	13.3	10.5	14.6	10.9	5.0	8.7	8.9
- Trade balance (Billion USD) custom basis/4	11.7	20.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	0.2	12.4
External economic stability																									
- Average exchange rate (Baht/USD) /2	34.4	33.1	35.8	35.7	35.2	34.9	35.7	35.2	34.9	34.6	34.7	35.0	35.6	35.8	35.2	34.9	34.5	34.6	34.1	34.0	33.3	33.2	33.4	33.2	34.0
- Current account (Billion USD) /2	32.1	46.4	4.5	7.9	5.4	3.1	2.2	3.5	3.9	4.0	3.2	2.9	3.3	4.0	5.3	6.0	3.7	2.5	0.8	4.1	2.8	4.7	6.3	-	36.1
- International reserves (Billion USD) /2	156.5	171.9	160.1	168.0	175.1	178.6	175.5	178.7	180.2	180.8	180.5	180.3	174.7	171.9	179.2	183.0	180.9	184.5	184.1	185.6	190.4	194.9	199.3	200.5	200.5
- Net Forward Position (Billion USD) /2	11.7	25.8	9.2	10.2	13.9	14.6	15.6	15.7	16.9	19.1	20.2	21.9	23.0	25.8	23.6	22.9	26.6	27.4	30.8	31.3	30.8	30.9	31.2	30.3	30.3
Internal economic stability																									
- Unemployment rate (%) /3	0.9	1.0	0.9	0.9	1.0	1.0	1.2	1.0	1.0	0.9	0.9	1.2	1.0	0.8	1.2	1.1	1.3	1.2	1.3	1.1	1.2	1.1	1.2	1.3	1.2
- Producer Price Index (%y-o-y) /4	-4.1	-1.4	-2.3	-3.0	-2.4	-1.7	-1.4	-1.3	-0.8	-0.4	-0.7	-0.5	-0.6	1.1	3.1										