

30 May 2013

Monthly Economic Report (April 2013)

"Thai economy in April 2013 showed slowing signs with slowdown from supply-side in manufacturing and agriculture sectors but tourism showed expansion. However, domestic spending and exports expanded from previous month."

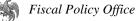
Mr. Ekniti Nitithanprapas, Deputy Director-General of the Fiscal Policy Office, revealed that "Thai economy in April 2013 showed slowing signs with slowdown from supply-side in manufacturing and agriculture sectors, as reflected by Manufacturing Production Index (MPI) in April 2013 decreased -3.8 percent from a year earlier. Consistently, Thai Industrial Sentiment Index (TISI) in April 2013 stood at 92.9 points. This was mainly due to concern of producer on Thai baht appreciation which affected directly exports. Moreover, Agricultural Production Index (API) in April 2013 slightly contracted by -4.4 percent from last year. This was mainly due to a decline of crops especially second rice and tapioca because of the drought in the crop year 2556, resulting a contraction of -10.0 percent from a year earlier of real farmer income. Tourism indicators in April 2013 still showed positive sign. The number of inbound tourists was recorded at 2.0 million persons in April 2013, or increased 19.4 percent from last year. This expansion was owing to inbound tourists from China, Russia and Malaysia"

Director-General of the Fiscal Policy Office, further elaborated Deputy that "Although supply-side indicators showed slowdown, domestic spending and exports expanded from previous month. This was reflected by the real VAT collection in April 2013, which grew by 3.7 percent from last year as showed by domestic consumption's growth at 10.0 percent. Meanwhile, imports of consumer goods in April 2013 showed an expansion of 12.9 percent per year. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in April 2013 that increased 22.9 percent per year, decelerated from previous month's expansion of 93.4 percent per year. However, Consumer Confidence Index in April 2013 stood at 73.9 points. This was the first contraction in seven months, due to concern about Thai baht appreciation. Private investment in April 2013 also showed a steady expansion, both in machinery and construction investment. This was reflected by import value of capital goods in March 2013 increasing at 2.3 percent per year, accelerating from previous month's contraction of -5.7 percent per year. Commercial car sales in April 2013 showed a continued expansion of 26.5 percent per year. Meanwhile, cement sales in April 2013 grew by 17.7 percent from a year earlier which showed continued expansion in real estate in tandem with the real estate tax collection in April 2013 expanded 35.1 percent per year. Exports in April 2013 showed expansion for the 2nd month equivalent to an increase of 10.5 percent from last year from electronics, vehicles/equipment components, and polymers and plastic products.

Exports to Hong Kong, Australia and the United States showed strong expansion.

The Director of Macroeconomic Policy Bureau of the Fiscal Policy Office concluded that **"Thai economic indicators in April 2013 showed slowdown from manufacturing and agriculture sectors which could affect Thai economy in the 2nd quarter 2013. Therefore, Thailand's economic condition needs to be further monitored by FPO."**

Attachment



Monthly Economic Report (April 2013)

Thai economy in April 2013 showed continued expansion, with slight slowdown from supply-side in manufacturing and agriculture sectors but tourism showed expansion. However, domestic spending and exports expanded from previous month.

Supply-side indicators in April 2013 suggested a slowdown 1. from last month. Manufacturing Production Index (MPI) in April 2013 decreased -3.8 percent from a year earlier, decelerating from the previous month's expansion of 1.2 percent, with a contraction of -3.3 percent from previous month after seasonal adjustment (m-o-m SA). Looking into detail, the manufacturing sectors which showed contraction were hard disk drive industry, canned and frozen seafood, garments, petroleum and electronic components, due to accelerated production in 2012 and the beginning of 2013, in tandem with capacity utilization in April 2013 at 60.3, falling from last month's level at 71.0. Consistently, Thai Industrial Sentiment Index (TISI) in April 2013 stood at 92.9 points, falling from 93.5 points in the previous month. The decline continued for the fourth consecutive month. This was mainly due to concern of producer on Thai baht appreciation which affected directly exports. Moreover, currency appreciation could affect primary supply chain of producer because they could prefer import raw material than use domestic one. Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in April 2013 slightly contracted by -4.4 percent from last year, decelerating from the previous month's contraction of -0.7 percent. This was mainly due to a decline of crops especially rice and tapioca because of the drought in the crop year 2556. However, production of rubber and palm oil expanded due to increased harvest of crop area and proper climate. Meanwhile, production of livestock continued to grow by 2.6 percent from a year earlier because of poultry. Service sector indicators as reflected by tourism indicators in April 2013 still showed positive sign. The number of inbound tourists was recorded at 2.0 million persons in April 2013, or increased 19.4 percent from last year, accelerating from previous month's expansion of 19.2 percent per year, with an increase of 2.9 percent from previous month after seasonal adjustment (m-o-m SA). This expansion was owing to inbound tourists from China, Russia and Malaysia, which showed a growth by 91.1 percent, 48.0 percent and 20.7 percent respectively.

Supply Side Indicators	2012			2013		
		Q1	Feb	Mar	Apr	YTD
Manufacturing Production Index (%yoy)	2.5	3.2	-1.2	1.2	-3.8	1.5
%qoq_SA / %mom_SA	-	-3.2	-1.0	-1.6	-3.3	-
Agricultural Production Index (%yoy)	5.1	1.8	0.2	-0.7	-4.4	0.3
%qoq_SA / %mom_SA	-	-2.1	-1.1	0.5	0.04	-
Number of In-Bound Tourists (%yoy)		18.9	25.6	19.2	19.4	19.0
%qoq_SA / %mom_SA	-	1.7	6.0	0.7	2.9	-



2. Private consumption in April 2013 continued to grow from last month. This was reflected by the real VAT collection in April 2013, which grew by 3.7 percent from last year, accelerating from the previous month's expansion of 0.9 percent per year with an increase of 1.5 percent from previous month after seasonal adjustment (m-o-m SA). Meanwhile, imports of consumer goods in April 2013 showed an expansion of 12.9 percent per year, accelerating from the previous month's expansion of 1.2 percent per year, contracting by 7.9 percent from previous month after seasonal adjustment (m-o-m SA). Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in April 2013 that increased 22.9 percent per year, as compared to the previous month's expansion of 93.4 percent per year with a decrease of -25.8 percent from previous month after seasonal adjustment (m-o-m SA). This was mainly due to an increase in cars delivery which was supported by First Car policy and the popularity of new cars promotion campaign. Meanwhile, motorcycle sales in April 2013 increased 7.2 percent from a year earlier, accelerating from the previous month's expansion of 0.04 percent per year, with an expansion of 7.6 percent from previous month after seasonal adjustment (m-o-m SA). Looking into details, motorcycle sales in Bangkok and in other regions showed acceleration of 10.8 and 6.4 percent per year, rising from previous month's contraction of -3.2 and -0.2 percent respectively. This was mainly due to increase in household income especially in Central, North Eastern and Northern, supported by rice pledging scheme. Furthermore, Consumer Confidence Index in April 2013 stood at 73.9 points, lower than previous month's level of 75.0 points. This showed the first contraction in seven months, due to concern about Thai baht appreciation which affected exports and tourism, hence slowdown in economy in tandem with the global economic recovery which is still fragile.

Private Consumption	2012			2013		
Indicators		Q1	Feb	Mar	Apr	YTD
Real Value Added Tax Collection (%yoy)	14.0	6.9	3.2	0.9	3.7	6.0
%qoq_SA / %mom_SA	-	-0.1	-0.7	-5.4	1.5	-
Imports of Consumer Goods (%yoy)	-0.4	5.1	-6.5	1.2	12.9	6.8
%qoq_SA / %mom_SA	-	-4.0	-16.3	-5.4	7.9	-
Passenger Car Sales (%yoy)	86.6	101.3	92.1	93.4	22.9	76.9
%qoq_SA / %mom_SA	-	1.1	-0.5	3.1	-25.8	-
Motorcycle Sales (%yoy)	5.8	5.4	-0.9	0.04	7.2	5.8
%qoq_SA / %mom_SA	-	-0.4	-1.5	-5.3	7.6	-
Consumer Confidence Index	67.6	73.8	74.3	75.0	73.9	73.8

3. Private investment in April 2013 also showed a steady expansion, both in machinery and construction investment. This was reflected by import value of capital goods in March 2013 increasing at 2.3 percent per year, accelerating from previous month's contraction of -5.7 percent per year

with an expansion of 6.3 percent from previous month after seasonal adjustment (mo-m SA). Commercial car sales in April 2013 showed a continued expansion of 26.5 percent per year, as compared to the previous month's increase of 12.2 percent from last year, with an expansion of 8.5 percent from previous month after seasonal adjustment (m-o-m SA). This was due to a slowdown in one-ton pickup which grew 25.5 percent from a year earlier, accelerating from previous month's expansion of 7.4 percent reflected by cars delivery from First Car Policy in tandem with car sale campaign at the beginning of this year. **For private investment indicators of construction sector**, as measured by cement sales in April 2013 grew by 17.7 percent from a year earlier and expanded 1.2 percent from previous month after seasonal adjustment (m-o-m SA). The real estate tax collection in April 2013 expanded 35.1 percent per year, accelerating from the previous month's growth of 24.0 percent year-on-year with an increase of 5.4 percent from previous month after seasonal adjustment (m-o-m SA). This was in tandem with economic resiliency and increase in credit from commercial banks in Bangkok and vicinities.

Private Investment Indicators	2012			2013		
		Q1	Feb	Mar	Apr	YTD
Machinery						
Import of capital goods (%yoy)	22.1	6.8	-2.7	-5.7	2.3	5.7
%qoq_SA / %mom_SA	-	10.1	-14.3	-1.9	6.3	-
Import of capital goods exc. aircraft, ship and train (%yoy)	23.2	2.6	-5.9	-5.8	-8.5	-0.2
%qoq_SA / %mom_SA		-5.6	-5.5	-6.3	-9.7	-
Commercial Car Sales (%yoy)	76.2	19.4	14.0	12.2	26.5	21.0
%qoq_SA / %mom_SA	-	-2.4	-8.9	-5.8	8.5	-
Construction						
Real Estate tax Collection (%yoy)	21.4	32.5	25.8	24.0	35.1	34.7
%qoq_SA / %mom_SA	-	-5.4	-6.4	-1.1	5.4	-
Cement Sales (%yoy)	10.6	15.9	14.3	16.2	17.7	16.3
%qoq_SA / %mom_SA	-	-0.6	-1.9	2.1	1.2	-

4. Fiscal indicators in April 2013 showed higher government revenue. In April 2013, the budget disbursement recorded at 180.4 billion baht, an expansion of 14.5 percent per year, accelerating from the previous month's decrease of -39.1 percent year-on-year. This amount comprised of (1) current year expenditure of 170.3 billion baht, which increased 13.3 percent per year (including a current expenditure of 156.7 billion baht, or an expansion of 15.9 percent year-on-year, and a capital expenditure of 13.6 billion baht or a decrease of -9.6 percent year-on-year) and (2) carry-over budget of 10.1 billion Baht, which expanded 38.5 percent from a year earlier. Meanwhile, the net government revenue collection (net of local authorities' allocation) amounted to 127.6 billion baht or a decrease of -9.1 percent from last year, decreasing from the previous month's expansion of 7.2 percent per year. As for fiscal position, budget balance in April 2013 showed a deficit of -48.8 billion baht.

Fiscal Sector Indicators	FY2012		F	Y2013	FY2013		
		Q1/FY13	Q2/FY13	Feb	Mar	Apr	YTD
Net Government Revenue (net of local authorities' allocation)	1,975.6	508.1	470.7	156.2	150.0	127.6	1,105.4
(%у-о-у)	4.4	27.5	14.0	13.0	7.2	-9.1	16.2
Expenditure	2,295.3	785.9	585.7	152.1	225.5	180.4	1,551.9
(%у-о-у)	5.4	60.5	-24.9	-41.3	-39.1	14.5	8.8
Budget Balance	-314.7	-282.6	-117.2	-9.4	-71.4	-48.8	-448.7

5. Exports in April 2013 showed expansion for the 2nd month. Export value in April 2013 stood at 18.7 billion USD, equivalent to an increase of 10.5 percent from last year, accelerating from the previous month's expansion of 4.5 percent with an expansion of 5.4 percent from previous month after seasonal adjustment (m-o-m SA). Looking into details, export products that showed an expansion were electronics, vehicles/equipment and components, and polymers and plastic products increased 45.2, 19.1 and 8.5 percent respectively from a year earlier. Export destinations which showed an expansion of 176.6, 23.7 and 8.5 percent from a year earlier were Hong Kong, Australia and the United States respectively. Import value amounted to 21.6 billion USD in April 2013, increasing 8.9 percent from a year earlier, increased from the previous month's contraction of -11.5 percent. As such, the smaller export value compared to that of import resulted in a trade deficit of -2.9 billion USD in April 2013.

Major Exports Market	2012			2013		
(Exports Share)		Q1	Feb	Mar	Apr	YTD
Total Exports Value (%yoy)	3.1	4.3	-5.8	4.5	10.5	5.7
%qoq_SA / %mom_SA		-0.5	-6.7	1.4	5.4	-
1. China (11.7%)	2.5	7.3	3.7	1.1	-6.6	3.7
2. Japan (10.2%)	-1.6	1.5	-1.1	-0.9	3.2	1.9
3. US (9.9%)	4.6	2.6	-0.9	-4.7	8.3	3.9
4. Europe (8.5%)	-9.2	8.7	-0.8	5.5	0.8	6.8
5. Hong Kong (5.7%)	9.6	11.2	-27.8	24.8	176.6	45.3
6. Malaysia (5.4%)	0.2	-0.8	-10.3	2.8	-3.5	-1.5
7. Middle-East (5.0%)	6.6	4.4	-7.3	12.4	7.2	5.0
8. Australia (4.9%)	22.1	30.4	10.9	39.1	23.7	28.9
9. ASEAN-9 (24.7%)	5.0	5.9	-7.2	8.9	3.1	5.2

6. Economic stability remained robust. Headline inflation in April 2013 was at 2.4 percent from last year, and slightly decreased by last month's growth at 2.7 percent, mainly due to retail gasoline price decreased with the lower global crude oil price. Meanwhile, core inflation rate was at 1.2 percent. Unemployment rate in March 2013 stood at 0.7 percent of total labor force, or equivalent to 270,000 unemployed persons. Public debt to GDP ratio at the end of March 2013 stood at 44.2 percent, well below the 60 percent level under the Fiscal Sustainability Framework. 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 April 2013 at 177.8 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability	2012			2013		
Indicators		Q1	Feb	Mar	Apr	YTD
Internal Stability						
Headline Inflation (%yoy)	3.0	3.1	3.2	2.7	2.4	2.9
Core Inflation (%yoy)	2.1	1.5	1.6	1.2	1.2	1.4
Unemployment rate (% of total labor force)	0.7	0.7	0.6	0.7	n.a.	0.7
Public debt (%GDP)	44.0	44.2	44.1	44.2	n.a.	44.2
External Stability						
Current Account Balance (Billion USD)	2.7	1.3	1.6	1.9	n.a.	1.3
International Reserves (Billion USD)	181.6	177.8	179.3	177.8	178.4	178.4
Forward (Billion USD)	24.1	23.7	23.1	23.7	23.6	23.6

.....



Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators						<u> </u>												
	2012	Jan-12	Feb-12	Mar-12	Apr-12	####	Jun-12	Jul-12	Aug-12	Sep-12	0ct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	YTD
External sector																		
- Dubai crude oil price (US\$/Barrel) /7	109.1	109.3	116.2	122.5	117.7	94.5	94.5	99.1	108.6	111.2	108.8	107.3	106.3	107.9	111.2	105.6	101.7	106.
- 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	0-0.25	0-0.2
Fiscal sector	0.004.0	1010	138.2	140.0	140.3	306.3	474.0	126.9	240.8	175.9	146.9	174.2	187.0	163.5	156.2	450.0	407.0	597.
- Net government revenue (Billion baht) /1 (%y-o-y) /1	2,064.2 8.9	134.6 4.9	138.2	8.7	6.9	-14.0	174.2 58.3	25.1	-19.8	69.7	146.9	25.4	47.6	21.4	136.2	150.0 7.2	127.6 -9.1	597.
Tax collection from revenue, customs and excise dept.	2,223.2	136.9	153.7	159.3	148.4	320.4	194.8	144.7	254.9	213.8	154.8	174.5	167.4	171.9	160.2	163.7	164.6	660.
(%y-o-y) /14	10.7	-3.1	13.3	6.3	6.1	-10.2	50.2	18.4		60.4	25.4	30.9	26.2	25.2	4.3	2.8	11.0	10.
Income-based tax (Billion baht) /1	840.8	43.9	47.9	49.2	44.6	144.1	89.7	39.7		97.0	43.0	54.9	52.9	55.9	44.3	54.0	53.7	207.
(%y-o-y) /1	3.2	-1.3	25.5	6.7	17.7	-28.3	113.5	5.1	-35.7	153.6	14.4	13.3	52.1	27.1	-7.6	9.8	20.4	12.
Consumption-based tax (Billion baht) /1	692.0	51.7	53.8	55.6	56.7	56.3	57.0	56.3	58.2	68.7	58.9	61.2	57.5	62.1	57.0	57.2	59.6	235.
(%y-o-y) /1	17.3	8.8	22.7	14.6	12.1	1.7	12.3	21.0	12.2	38.4	23.3	34.0	10.5	19.4	5.9	2.8	5.2	8.
- Government expenditure (Billion baht) /1	2,591.4	150.5	259.1	370.0	157.6	144.9	157.4	179.2	159.5	227.3	312.2	299.8	173.9	208.1	152.1	225.5	180.4	766
(%y-o-y) /1	25.2	-36.0	67.5	116.5	12.8	-31.5	-16.1	25.3	11.1	17.5	87.0	99.6	0.8	38.3	-41.3	-39.1	14.5	-18
 Budget expenditure (Billion baht) /1 	2,408.9	135.6	244.1	351.9	150.3	135.1	150.4	171.2	153.0	217.6	290.6	270.8	138.3	181.1	130.5	201.3	170.3	683
(%y-o-y) /1	24.4	-38.5	75.0	124.1	11.3	-34.2	-17.0	23.7	12.9	17.9	86.4	105.4	-8.7	33.5	-46.5	-42.8	13.3	-22
Current expenditure (Billion baht) /1	2,113.2	131.4	235.1	283.3	135.2	113.2	127.8	146.8	125.7	173.3	286.7	223.6	131.1	173.7	122.6	125.9	156.7	578
(%y-o-y) /1	26.7	-10.2	91.5	100.4	11.9	-40.0	-20.9	22.0	11.2	13.9	109.9	75.8	-4.6	32.2	-47.9	-55.5	15.9	-26
Capital expenditure (Billion baht) /1	295.7	4.2	9.0	68.6	15.0	21.8	22.6	24.5	27.2	44.4	4.0	47.2	7.2	7.4	7.9	75.4	13.6	104.
(%y-o-y) /1	10.1	-94.3	-46.4	338.7	5.8	31.9	14.4	35.1	21.4	36.2	-79.5	913.1	-48.9	75.4	-11.3	9.9	-9.6	7
- Carry-over budget (Billion baht) /1	182.5	14.9	15.0	18.1	7.3	9.9	7.0	8.0	6.5	9.7	21.5	29.0	35.6	27.0	21.5	24.2	10.1	82
(%y-o-y) /1	37.5	2.2	-1.6	30.2	57.6	58.6	10.9	73.3	-18.9	10.7	94.9	57.9	69.2	81.9	43.7	33.7	38.5	50
- Budgetary Balance (Billion baht) /1	-516.6	-12.9	-131.0	-228.5	-21.2	41.1	149.5	-51.9	-3.6	28.6	-163.2	-131.7	12.2	-36.4	-9.4	-71.4	-48.8	-166
Supply-side indicators																		
Agriculural sector																		
- Agricultural Production Index (%y-o-y) /6	5.1	1.0	8.5	2.9	2.7	7.2	7.3	14.6	10.2	-3.6	7.8	-16.8	49.5	6.0	0.2	-0.7	-4.4	0
- Agricultural Price Index (%y-o-y) /6	-9.6	-11.1	-15.3	-7.7	-12.7	-10.3	-11.1	-6.9		-10.3	-5.7	-4.0	-6.1	-3.8	-4.2	-4.0	-3.4	-3
- Real farm income (%y-o-y) /14	-7.1	-14.1	-11.6	-8.1	-12.2	-6.2	-6.9	4.3		-16.4	-1.2	-22.2	36.9	-1.3	-7.0	-7.3	-10.0	-6
- New employment in agricultural sector(%y-o-y) /3	3.6	0.3	4.0	3.4	7.2	5.6	3.3	2.0	2.7	6.3	4.1	8.4	-2.9	-0.4	2.4	0.8	n.a.	1.
Industrial sector																		
- Manufacturing Production Index (%y-o-y) /10	2.5	-15.0	-3.2	-2.7	0.0	6.1	-9.5	-5.5		-15.9	36.0	82.3	23.1	10.3	-1.2	1.2	-3.8	1.
- Import value of raw materials in USD (%y-o-y) /1	-6.2	-13.5	-5.4	17.6	2.3	8.3	-17.1	2.8		-36.3	-3.6	8.8	-5.7	37.4	23.4	-13.9	10.9	12
- Import volume of raw materials in USD (%y-o-y) /1	-6.4	-17.5	-9.6	12.6	0.1	7.2	-17.3	3.6		-34.7	-1.2	11.3	-3.4	41.0	27.2	-11.2	13.8	15
- Capacity utilization (%) /10	65.2	58.6	62.2	67.2	59.6	69.1	66.7	67.2		64.9	68.4	69.0	63.8	66.9	62.8	71.0	60.3	65
- New employment in industrial sector(%y-o-y) /3	4.0	1.6	5.2	4.0	2.9	-1.3	5.7	0.5	5.2	4.2	5.3	5.5	10.9	3.0	2.5	1.7	n.a.	2.
- Thai Industrial Sentiment Index (Index) /9	99.5	99.6	100.9	102.1	104.0	106.0	102.7	98.7	98.5	94.1	93.0	95.2	98.8	97.3	95.5	93.5	92.9	94.
Service sector																		
- No. of foreign tourists (Million persons) /11	22.3	2.0	1.9	1.9	1.7	1.5	1.6	1.8		1.6	1.8	2.1	2.4	2.2	2.3	2.3	2.0	8.
(%y-o-y)/14	16.0	10.3	2.8	11.4	8.6	9.9	10.8	5.6		8.4	26.6	66.0	33.1	12.5	25.6	19.2	19.4	19.
- New employment in service sector(%y-o-y) /3	-2.3	2.1	-2.8	-2.6	-2.5	-1.3	-2.0	-0.4	-4.7	-6.1	-0.6	-4.4	-1.6	-0.3	1.3	1.8	n.a.	0.
Demand-side indicators Private consumption indicators																		
 Value added tax at constant price (%y-o-y) /1 	14.1	6.0	19.3	11.3	9.4	-0.2	10.0	18.8	9.5	32.3	19.2	29.5	6.8	17.0	3.2	0.9	3.7	6.
 value addeu tax at constant price (%y-0-y) / 1 Import volume of consumer goods in USD (%y-0-y) /1 	-0.4	3.4	19.3	-8.7	-7.8	-0.2	-7.9	-1.9		-9.5	13.9	29.5	-5.6	20.5	-6.5	1.2	12.9	6.
 Sales of passenger cars (%y-o-y)/14 	86.6	-7.4	-1.4	-2.2	23.4	137.5	84.2	99.6		67.8	263.7	509.9	162.7	108.6	92.1	93.4	22.9	76.
- Sales of passenger cars (%y-o-y)/14 - Sales of motorcycles (%y-o-y)/13	5.8	-7.1	6.3	-1.2	4.2	14.7	-4.2	6.1	-5.7	-1.3	24.0	28.0	22.4	19.7	-0.9	0.04	7.2	5
- Consumer Confidence Index (Index) /5	67.6	64.0	65.5	66.5	67.5	67.1	68.5	68.2	68.4	67.5	68.1	69.4	70.6	72.1	74.3	75.0	73.9	73
Private investment indicators	0110	0 1.0	00.0	00.0	0110	0111	00.0	00.2	00.1	0110	00.1	00.1	10.0	12.1	1 1.0	10.0	10.0	10
- Import volume of capital goods in USD (%y-o-y) /1	22.1	-2.7	17.3	15.4	20.5	37.7	5.5	33.1	0.0	23.5	45.3	60.8	25.2	35.5	-2.7	-5.7	2.3	5.
- Sales of commercial cars (%y-o-y)/14	76.2	29.1	33.4	36.7	35.2	85.8	68.3	65.5	57.4	39.4	206.8	445.8	155.8	36.6	14.0	12.2	26.5	21
- Total taxes collected from real estate transaction (%y-o-	21.4	-17.0	12.3	13.8	4.2	21.5	45.6	7.8		6.6	88.7	69.8	16.0	66.3	25.8	24.0	35.1	34
- Domestic cement sales (%y-o-y) /2	10.6	7.1	4.5	4.6	4.7	3.1	7.7	12.9	11.9	11.4	30.9	24.0	8.6	16.9	14.3	16.2	17.7	16
International trade indicators																		
- Exports (Billion USD): custom basis	229.5	15.7	19.0	19.9	16.9	20.9	19.8	19.5	19.8	20.8	19.5	19.6	18.1	18.3	17.9	20.8	18.7	75
(%y-o-y)/4	3.1	-2.6	3.7	-4.8	-2.0	10.2	-2.3	-4.5	-6.9	0.2	15.6	26.9	13.4	16.1	-5.8	4.5	10.5	5
- Export price (%y-o-y)/4	0.6	1.2	1.1	1.1	0.7	0.6	-0.2	-0.2	-0.2	0.2	0.6	1.0	1.5	1.0	0.2	-0.1	-0.7	0
- Export volume (%y-o-y)/14	2.5	-3.8	2.6	-5.9	-2.6	9.5	-2.2	-4.2		0.0	14.8	25.6	11.8	14.9	-6.0	4.7	11.3	5
- Imports (Billion USD): custom basis	247.6	16.9	18.5	24.5	19.8	22.6	20.2	21.3	20.8	19.6	22.0	21.0	20.5	23.8	19.5	21.6	21.6	86
(%y-o-y)/4	8.2	-4.2	8.2	25.6	7.9	17.9	1.9	13.7	-8.8	-7.7	21.6	24.5	4.7	40.9	5.3	-11.5	8.9	8
- Import price (%y-o-y)/4	1.6	6.4	6.1	5.2	2.8	1.7	0.3	-0.3	-0.9	-0.2	-0.1	-0.5	-0.7	-1.2	-1.7	-2.6	-3.3	-2
- Import volume (%y-o-y) /14	6.5	-10.0	2.0	19.5	4.9	15.9	1.6	14.1	-7.9	-7.5	21.7	25.1	5.4	42.6	7.1	-9.2	12.6	11
- Trade balance (Billion USD): custom basis/4	-18.1	-1.1	0.5	-4.6	-2.9	-1.7	-0.4	-1.7	- 1.0	1.2	-2.5	-1.5	-2.4	-5.5	-1.6	-0.9	-2.9	-10
External economic stability																		
- Average exchange rate (Baht/USD) /2	31.1	31.6	30.7	30.7	30.9	31.3	31.7	31.7	31.4	31.0	30.7	30.7	30.6	30.1	29.8	29.5	29.1	29
- Current account (Billion USD)/2	2.7	1.3	1.4	-1.3	-1.5	-1.5	0.6	0.1	0.9	1.8	-0.2	0.4	0.7	-2.2	1.6	1.9	n.a.	1
- International reserves (Billion USD)/2	181.6	178.6	180.4	179.2	179.0		174.7	175.4		183.6	181.4	181.6	181.6	181.7	179.3	177.8	178.4	178
- Net Forward Position (Billion USD)/2	24.1	30.8	29.2	29.2	30.4	32.2	30.7	29.9	27.1	24.8	26.3	24.8	24.1	23.6	23.1	23.7	23.6	23
Internal economic stability	0.7			0.7			0.7											-
- Unemployment rate (%) /3 - Producer Price Index (%yoy)/4	0.7	0.8	0.7	0.7	1.0	0.9	0.7	0.6	0.6	0.6	0.6	0.4	0.5	0.8	0.6	0.7	n.a.	0
	1.0	3.6	1.8	1.8	0.8	1.2	-0.4	0.7	0.1	0.1	1.1	0.6	0.9	0.6	0.1	-0.3	-0.6	-0
	3.0	3.4	3.4 2.7	3.5	2.5	2.5	2.6	2.7		3.4	3.3	2.7	3.6	3.4	3.2	2.7	2.4	2
- Headline inflation (%yoy)/4	0.4		i 2./	2.8	2.1	2.0	1.9	1.9 44.8		1.9 44.3	1.8 43.3	1.9 43.5	1.8 43.7	1.6 44.1	1.6 44.1	1.2 44.2	1.2	1 44
- Headline inflation (%yoy)/4 - Core inflation (%yoy)/4	2.1			110	107												n.a.	44
- Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1	43.7	41.1	40.8	41.6	42.7	43.0	43.9	1110			10.0	43.5	43.7	44.1	44.1	44.2		
- Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1 1/Data from Ministry of Finance	43.7 8/Data from To	41.1 urism Autho	40.8 ity of Thaila	nd	42.7	43.0	43.9	1110			10.0	40.5	43.7	44.1	44.1	44.2		
- Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) /1 1/Data from Minsty of Finance 2/Data from Bank of Thailand	43.7 8/Data from To 9/Data from Fe	41.1 urism Autho deration of 1	40.8 ity of Thaila hai Industrie	nd 15	42.7	43.0	43.9	1110			10.0	43.3	43.7	44.1	44.1	44.2		
- Headline inflation (%yoy)/4 - Otre inflation (%yoy)/4 - Public debt to GDP (%) / 1 1/Data from Ministry of Finance 2/Data from Mark of Thailand 3/Data from National Statistic Office	43.7 8/Data from To 9/Data from Fe 10/Data from C	41.1 urism Autho deration of 1 Office of Indu	40.8 ity of Thaila hai Industrie istrial Econo	nd 15	42.7	43.0	43.9	110			10.0	40.0	43.7	44.1	44.1	44.2		
Headline inflation (%yoy)/4 Core inflation (%yoy)/4 Public debt to GDP (%) /1 1.0ata from Ministry of Finance 2.0ata from Bank of Thailand 3.0ata from Manna Statistic Office 4.0bta from Ministry of Commerce	43.7 8/Data from To 9/Data from Fe 10/Data from C 11/ Data from	41.1 urism Autho deration of 1 Office of Indu Immigration	40.8 ity of Thaila hai Industrie Istrial Econo Office	nd Is mics							10.0	40.0	43.7	44.1	44.1	44.2		
- Headline inflation (%yoy)/4 - Core inflation (%yoy)/4 - Public debt to GDP (%) / 1 1.04ta from Ministry of Finance 2.04ta from Bark of Thailand 3.04ta from National Statistic Office 4.04ta from Ministry of Commerce 5.04ta from University of Thai Chamber of Commerce	43.7 8/Data from To 9/Data from Fe 10/Data from C	41.1 urism Autho deration of 1 Office of Indu Immigration Revenue Dep	40.8 rity of Thaila hai Industrie Istrial Econo Office partment, Ex	nd Is mics cise Departr								40.0	43.7	44.1	44.1	44.6		