



27 June 2013

Monthly Economic Report (May 2013)

"Thai economy in May 2013 showed slowing signs with slowdown from both supply-side in manufacturing sector and demand-side in exports due to global economic slowdown. Domestic spending also showed slight contraction. However, tourism showed expansion and economic stability remained robust"

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that **"Thai economy in May 2013 showed slowing signs with slowdown from supply-side in manufacturing, as reflected by Manufacturing Production Index (MPI) in May 2013 decreased by -7.5 percent from a year earlier. Looking into detail, the manufacturing sectors which showed contraction were hard disk drive industry and electronic appliances, due to accelerated production in 2012 and the beginning of 2013. Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in May 2013 slightly expanded by 0.5 percent from last year. Moreover, tourism indicators in May 2013 showed continued expansion. The number of inbound tourists was recorded at 1.85 million persons in May 2013, or increased 19.4 percent from last year. This expansion was owing to inbound tourists from China, Malaysia and Russia"**

Ms. Kulaya Tantitemit, Senior Expert on Macroeconomic policy, acting Executive Director of Macroeconomic Policy Bureau further elaborated that **"Not only supply-side indicators showed slowdown in manufacturing, but also domestic spending and exports contracted from previous month. This was reflected by the real VAT collection in May 2013, which decreased by -1.7 percent per year. This was due to decrease of VAT on import products of -15.6 percent, especially from import of fuel. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in May 2013 that decreased -5.8 percent per year. This was mainly due to an increase in cars delivery which was supported by First Car policy. Meanwhile, motorcycle sales in May 2013 decreased -11.4 percent from a year earlier. This was partly due to decrease in household income with decrease in price of agricultural products. Private investment in May 2013 also showed contraction in machinery investment. This was reflected by commercial car sales in May 2013 contracted by -1.4 percent per year. Private investment in construction showed expansion but at slower pace as reflected by cement sales in May 2013 grew by 16.8 percent from a year earlier, decelerating from previous month's expansion of 17.7 percent per year. The real estate tax collection in May 2013 expanded 14.0 percent per year, decelerating from the previous month's growth of 40.6 percent year-on-year. This was in tandem with demand in real estate and decrease in credits from commercial banks in Bangkok and vicinities. Exports in May 2013 contracted by -5.2 percent from a year earlier due to global slowdown. Export products that showed contraction were electronics and**

fuels. Export destinations which showed contraction were China, Singapore and Europe.

The Director of Macroeconomic Policy Bureau of the Fiscal Policy Office concluded that **“Thai economic indicators in May 2013 showed slowdown which could affect Thai economy in the 2nd quarter 2013 to grow at slower pace. Moreover, global uncertainty of new QE measures from the United States and slowdown of Chinese economy could affect Thai economy in the 2nd half of 2013. Therefore, Thailand’s economic condition needs to be further monitored by FPO.”**

Attachment



Monthly Economic Report (May 2013)

Thai economy in May 2013 showed slowing signs with slowdown from both supply-side in manufacturing sector and demand-side in exports due to global economic slowdown. Domestic spending also showed slight contraction. However, tourism showed expansion and economic stability remained robust.

1. Private consumption in May 2013 decreased from last month.

This was reflected by the real VAT collection in May 2013, which contracted by -1.7 percent from last year, decelerating from the previous month's expansion of 3.7 percent per year. Meanwhile, imports of consumer goods in May 2013 showed an expansion of 6.4 percent per year, decelerating from the previous month's expansion of 12.9 percent per year. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in May 2013 that decreased -5.8 percent per year, as compared to the previous month's expansion of 22.9 percent per year. This was mainly due to an increase in cars delivery which was supported by First Car policy and the number of passenger car sales is expected to return to his normal pace. Meanwhile, motorcycle sales in May 2013 decreased -11.4 percent from a year earlier, decelerating from the previous month's expansion of 7.2 percent per year. Looking into details, motorcycle sales in Bangkok and in other regions showed deceleration of -4.2 and -13.2 percent per year, falling from previous month's expansion of 10.8 and 6.4 percent respectively. This was partly due to decrease in household income with decrease in agricultural products such as rubber and palm oil. Furthermore, Consumer Confidence Index in May 2013 stood at 72.8 points, lower than previous month's level of 73.9 points. This showed the second contraction, due to concern about Thai baht volatility which affected exports, hence slowdown in economy in tandem with the global economic recovery which is still fragile.

Private Consumption Indicators	2012	2013			
		Q1	Apr	May	YTD
Real Value Added Tax Collection (%yoy)	14.1	6.9	3.7	-1.7	4.5
%qoq_SA / %mom_SA	-	-0.1	1.5	-1.3	-
Imports of Consumer Goods (%yoy)	-0.4	5.1	12.9	6.4	6.7
%qoq_SA / %mom_SA	-	-4.0	8.5	-0.2	-
Passenger Car Sales (%yoy)	86.6	101.3	22.9	-5.8	53.4
%qoq_SA / %mom_SA	-	1.1	-22.0	-6.1	-
Motorcycle Sales (%yoy)	5.8	5.4	7.2	-11.4	1.7
%qoq_SA / %mom_SA	-	-0.4	7.7	-3.5	-
Consumer Confidence Index	67.6	73.8	73.9	72.8	73.6



2. Private investment in May 2013 also showed contraction, both in machinery and construction investment. This was reflected by import value of capital goods in March 2013 decreasing at -1.8 percent per year, decelerating from previous month's expansion of 2.3 percent per year. Commercial car sales in May 2013 contracted by -1.4 percent per year, as compared to the previous month's increase of 26.5 percent from last year. This was due to a slowdown in one-ton pickup which decreased by -4.8 percent from a year earlier, decelerating from previous month's contraction of 25.5 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 May 2013 grew by 16.8 percent from a year earlier, decelerating from previous month's expansion of 17.7 percent per year. The real estate tax collection in May 2013 expanded 14.0 percent per year, decelerating from the previous month's growth of 40.6 percent year-on-year. This was in tandem with demand in real estate and decrease in credits from commercial banks in Bangkok and vicinities.

Private Investment Indicators	2012	2013			
		Q1	Apr	May	YTD
<u>Machinery</u>					
Import of capital goods (%yoy)	22.1	6.8	2.3	-1.8	2.3
%qoq_SA / %mom_SA	-	10.1	12.3	1.9	-
Import of capital goods exc. aircraft, ship and train (%yoy)	23.2	2.6	-8.5	-11.5	-4.6
%qoq_SA / %mom_SA	-	-5.6	8.1	-1.6	-
Commercial Car Sales (%yoy)	76.2	19.4	26.5	-1.4	16.3
%qoq_SA / %mom_SA	-	-2.4	8.3	-6.6	-
<u>Construction</u>					
Real Estate tax Collection (%yoy)	21.4	32.5	40.6	14.0	31.1
%qoq_SA / %mom_SA	-	-5.4	6.8	-10.1	-
Cement Sales (%yoy)	10.6	15.9	17.7	16.8	16.4
%qoq_SA / %mom_SA	-	-0.6	1.2	0.3	-

3. Fiscal indicators in May 2013 showed higher government revenue and expenditure. In May 2013, the net government revenue collection (net of local authorities' allocation) amounted to 326.8 billion baht or a increase of 6.7 percent from last year, increasing from the previous month's contraction of -7.9 percent per year. Meanwhile, the budget disbursement recorded at 135.3 billion baht, a contraction of -6.7 percent per year, decelerating from the previous month's increase of 14.5 percent year-on-year. This amount comprised of (1) current year expenditure of 125.7 billion baht, which decreased -6.9 percent per year (including a current expenditure of 109.0 billion baht, or a contraction of -3.7 percent year-on-year, and a capital expenditure of 16.7 billion baht or a decrease of -23.6 percent year-on-year) and (2) carry-over budget of 9.6 billion Baht, which contracted by 3.1 percent from a year earlier. As for fiscal position, budget balance in May 2013 showed a surplus of 38.4 billion baht.

Fiscal Sector Indicators	FY2012	FY2013				
		Q1/FY13	Q2/FY13	Apr	May	YTD
Net Government Revenue (net of local authorities' allocation)	1,975.6	508.1	469.7	129.2	326.8	1,433.8
(%y-o-y)	4.4	27.5	13.8	-7.9	6.7	14.0
Expenditure	2,295.3	785.9	585.7	180.4	135.3	1,687.2
(%y-o-y)	5.4	60.5	-24.9	14.5	-6.7	7.3
Budget Balance	-314.7	-282.0	-109.0	-56.4	38.4	-409.0

4. Exports in May 2013 contracted due to global slowdown after expanded for the 2nd month. Export value in May 2013 stood at 19.8 billion USD, equivalent to a decrease of -5.2 percent from last year, decelerating from the previous month's expansion of 2.9 percent. Looking into details, export products that showed contraction were electronics, fuels and agricultural products decreased -14.5, -30.7 and -18.6 percent respectively from a year earlier. Export destinations which showed a contraction of -16.3, -25.5 and -12.1 percent from a year earlier were China, Singapore and Europe respectively. Import value amounted to 22.1 billion USD in May 2013, decreasing -2.1 percent from a year earlier, decreased from the previous month's expansion of 8.9 percent. As such, **the smaller export value compared to that of import resulted in a trade deficit of -2.3 billion USD in May 2013.**

Major Exports Market (Exports Share)	2012	2013			
		Q1	Apr	May	YTD
Total Exports Value (%yoy)	3.1	4.3	2.9	-5.2	1.9
%qoq_SA / %mom_SA		-0.5	-0.7	-0.4	0.0
1. China (11.7%)	2.5	7.3	-6.6	-16.3	-0.9
2. Japan (10.2%)	-1.6	1.5	3.2	-7.6	-0.3
3. US (9.9%)	4.6	2.6	8.3	-6.9	1.4
4. Europe (8.5%)	-9.2	8.7	0.8	-12.1	2.2
5. Hong Kong (5.7%)	9.6	11.2	12.7	1.1	9.6
6. Malaysia (5.4%)	0.2	-0.8	-3.5	11.3	1.3
7. Singapore (4.7%)	-5.1	10.6	-5.4	-25.5	-1.4
8. Middle-East (5.0%)	6.6	4.4	7.2	-15.8	-0.1
9. Australia (4.9%)	22.1	30.4	23.7	16.7	25.9
PS. ASEAN-9 (24.7%)	5.0	5.9	3.1	-1.2	3.7



5. Supply-side indicators in May 2013 suggested a slowdown from last month. Manufacturing Production Index (MPI, preliminary data) in May 2013 decreased -7.5 percent from a year earlier, decelerating from the previous month's contraction of -4.0 percent, with an expansion of 0.4 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 and electronic appliances, due to accelerated production in 2012 and the beginning of 2013, in tandem with capacity utilization in May 2013 at 65.8, rising from last month's level at 60.1. Consistently, Thai Industrial Sentiment Index (TISI) in May 2013 stood at 94.3 points, falling from 92.9 points in the previous month. This was partly due to a cut in policy rate, boosting domestic spending and relaxing tension on Thai Baht appreciation. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in May 2013 slightly expanded by 0.5 percent from last year, accelerating from the previous month's contraction of -4.4 percent.** This was mainly due to rise of crops especially rubber, tapioca and palm oil, due to increased harvest of crop area in the Northeast and in the East and proper climate. Meanwhile, production of livestock continued to grow by 2.9 percent from a year earlier, accelerating from the previous month's expansion of 2.5 percent, accelerating because of swine and poultry production. **Service sector indicators as reflected by tourism indicators in May 2013 still showed positive sign.** The number of inbound tourists was recorded at 1.85 million persons in May 2013, or increased 19.4 percent from last year with an increase of 1.7 percent from previous month after seasonal adjustment (m-o-m SA). This expansion was owing to inbound tourists from China, Malaysia and Russia, which showed a growth of 93.8 percent, 25.6 percent and 73.7 percent respectively.

Supply Side Indicators	2012	2013			
		Q1	Apr	May	YTD
Manufacturing Production Index (%yoy)	2.5	3.2	-4.0	-7.5	-0.5
%qoq_SA / %mom_SA	-	-2.9	-3.4	0.4	-
Agricultural Production Index (%yoy)	5.1	1.8	-4.4	0.5	0.3
%qoq_SA / %mom_SA	-	-2.1	-0.1	-0.3	-
Number of In-Bound Tourists (%yoy)	16.2	18.9	19.4	19.4	19.1
%qoq_SA / %mom_SA	-	1.7	2.9	1.7	-

6. Economic stability remained robust. Headline inflation in May 2013 was at 2.3 percent from last year, and slightly decreased by last month's growth at 2.4 percent, mainly due to retail gasoline price decreased with the lower global crude oil price. Meanwhile, core inflation rate was at 0.9 percent. Unemployment rate in April 2013 stood at 0.9 percent of total labor force, or equivalent to 350,000 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 May 2013 at 175.3 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2012	2013			
		Q1	Apr	May	YTD
<u>Internal Stability</u>					
Headline Inflation (%yoy)	3.0	3.1	2.7	2.4	2.3
Core Inflation (%yoy)	2.1	1.5	1.2	1.2	0.9
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.9	n.a.
Public debt (%GDP)	44.0	44.2	44.2	n.a.	n.a.
<u>External Stability</u>					
Current Account Balance (Billion USD)	2.7	1.3	1.9	-3.4	n.a.
International Reserves (Billion USD)	181.6	177.8	177.8	178.4	175.3
Forward (Billion USD)	24.1	23.7	23.7	23.6	23.5

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Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2012	Jan-12	Feb-12	Mar-12	Apr-12	###	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	###	2M/Q2	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	100.3	101.0	105.2
- 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	0-0.25	0-0.25	0-0.25
Fiscal sector																				
- Net government revenue (Billion baht) /1	2,064.2	134.6	138.2	140.0	140.3	306.3	174.2	126.9	240.8	176.1	146.9	174.2	187.0	163.5	156.1	150.1	129.2	326.8	456.0	925.7
(\$y-o-y) /1	8.9	4.9	1.1	8.7	6.9	-14.0	58.3	25.1	-19.8	69.9	10.5	25.4	47.6	21.4	12.9	7.3	-7.9	6.7	2.1	7.7
- Tax collection from revenue, customs and excise dept. /12	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	172.0	160.1	163.8	165.3	333.5	498.8	994.7
(\$y-o-y) /14	10.7	-3.1	13.3	6.3	6.1	-10.2	50.2	18.4	-18.0	60.4	25.4	30.9	26.2	25.2	4.2	2.8	11.4	4.1	6.4	8.3
- Income-based tax (Billion baht) /1	840.8	43.9	47.9	49.2	44.6	144.1	89.7	39.7	133.9	97.0	43.0	54.9	52.9	55.9	44.2	54.1	53.9	139.3	193.2	347.3
(\$y-o-y) /1	3.2	-1.3	25.5	6.7	17.7	-28.3	113.5	5.1	-95.7	153.0	14.4	13.3	52.1	27.1	-7.7	9.9	20.9	-3.4	2.4	5.4
- 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	59.9	61.2	57.5	62.1	57.0	57.2	59.6	58.2	115.9	235.9
(\$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	-0.2	2.5	8.4
- 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	135.3	315.6	901.3
(\$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	-6.7	4.3	-16.7
- 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	125.7	296.0	808.9
(\$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	-6.9	3.7	-20.5
- Current expenditure (Billion baht) /1	2,113.2	131.4	235.1	283.3	135.2	113.2	127.9	146.8	125.7	173.3	286.7	223.6	131.1	173.7	122.6	125.9	156.7	109.0	265.7	697.9
(\$y-o-y) /1	26.7	-10.2	91.5	100.4	11.9	-40.0	-20.9	22.0	11.2	13.8	109.9	75.8	-4.6	32.2	-47.9	-55.5	15.9	-3.7	6.9	-23.4
- 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	16.7	30.3	121.0
(\$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	-23.4	-17.8	2.0
- 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	9.6	19.7	92.4
(\$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	-3.1	14.6	42.0
- 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	-131.4	12.5	-33.1	-9.4	-66.4	-56.4	38.4	-18.1	-127.0
Supply-side indicators																				
Agricultural sector																				
- Agricultural Production Index (%y-o-y) /6	5.1	0.9	8.4	2.9	2.6	7.1	7.2	14.6	10.2	-3.6	7.7	-16.8	49.5	6.0	0.2	-0.7	-4.4	0.5	-1.9	0.3
(\$y-o-y) /6	-9.6	-11.0	-15.3	-7.7	-12.7	-10.3	-11.1	-6.9	-12.1	-10.3	-5.7	-4.0	-6.1	-3.8	-4.2	-4.1	-3.0	1.5	-0.8	-2.7
- Real farm income (%y-o-y) /14	-7.1	-14.1	-11.6	-8.1	-12.3	-6.3	-6.9	4.3	-5.4	-16.4	-1.3	-22.2	36.8	-1.7	-7.6	-8.2	-10.8	-1.4	-6.1	-6.0
(\$y-o-y) /14	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	-6.1	-6.1	-6.8	
- New employment in agricultural sector (%y-o-y) /3																				
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	-11.2	-15.9	36.2	85.5	23.1	10.3	-1.2	1.2	-4.0	-7.5	-5.9	-0.5
(\$y-o-y) /10	-6.2	-13.5	-5.4	17.6	2.3	8.3	-17.1	2.8	-16.7	-36.3	-3.6	8.8	-5.7	37.4	23.4	-13.9	10.9	-7.1	1.0	7.8
- Import value 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	-14.6	-34.7	-1.2	11.3	-3.4	41.0	27.2	-1.2	13.8	-4.2	3.9	11.0
(\$y-o-y) /1	65.2	58.6	62.2	68.0	59.7	69.2	66.8	67.3	66.2	64.9	68.3	68.7	63.3	66.9	62.8	71.1	60.1	65.8	62.9	65.3
- Capacity utilization (%) /10	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	-0.2	n.a.	-0.2	1.7
(\$y-o-y) /10	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	94.3	93.6	94.7
- Thai Industrial Sentiment Index (Index) /9	22.3	2.0	1.9	1.9	1.7	1.5	1.6	1.8	1.9	1.6	1.8	2.1	2.4	2.2	2.3	2.3	2.0	1.9	1.9	1.7
(\$y-o-y) /9	16.0	10.3	2.8	11.4	8.6	9.9	10.8	5.6	11.6	8.4	26.6	66.0	33.1	12.5	25.6	19.2	19.4	19.4	19.4	19.1
- 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	4.7	n.a.	4.7	1.8
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	-1.7	1.0	4.5
(\$y-o-y) /1	-0.4	3.4	17.1	-8.7	-7.8	1.7	-7.9	-1.9	-13.2	-9.5	13.9	19.7	-5.6	20.5	-6.6	1.2	12.9	6.4	9.4	6.7
- Import volume of consumer goods in USD (%y-o-y) /1	86.6	-7.4	-1.4	-2.2	24.9	137.5	84.2	99.6	71.7	67.8	263.7	509.9	162.7	108.6	92.1	93.4	22.9	-5.8	5.9	53.4
(\$y-o-y) /14	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	0.4	7.2	-11.4	-3.6	1.7
- Sales of passenger cars (%y-o-y) /14	67.8	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	72.8	73.4	73.6
(\$y-o-y) /14	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	-1.7	1.0	4.5
- Sales of commercial cars (%y-o-y) /14	-0.4	3.4	17.1	-8.7	-7.8	1.7	-7.9	-1.9	-13.2	-9.5	13.9	19.7	-5.6	20.5	-6.6	1.2	12.9	6.4	9.4	6.7
(\$y-o-y) /14	86.6	-7.4	-1.4	-2.2	24.9	137.5	84.2	99.6	71.7	67.8	263.7	509.9	162.7	108.6	92.1	93.4	22.9	-5.8	5.9	53.4
- 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	0.4	7.2	-11.4	-3.6	1.7
(\$y-o-y) /13	67.8	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	72.8	73.4	73.6
- Consumer Confidence Index (Index) /5	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	-2.8	-13.4	2.3	-1.8	0.2	2.3
(\$y-o-y) /5	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	-1.4	11.2	16.3
- Import volume of capital goods in USD (%y-o-y) /1	21.4	-17.0	12.3	13.8	4.2	21.5	45.6	7.8	7.3	6.6	88.9	70.7	16.0	66.3	25.8	25.4	40.6	14.0	25.2	31.1
(\$y-o-y) /1	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	16.8	17.2	16.4
- Domestic cement sales (%y-o-y) /2																				
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	17.4	19.8	37.2	94.2
(\$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									