



29 August 2013

Monthly Economic Report (July 2013)

"Thai economy in July 2013 showed improving signs from previous month even though the economy still contracted. Exports expanded from last month, especially in electronics in tandem with economic recovery in the U.S. and Europe. Meanwhile, imports of raw materials which increased at accelerated rate showed positive sign for Thai economic recovery in the third quarter of 2013."

Mr. Ekniti Nitithanprapas, Deputy Director-General of the Fiscal Policy Office, revealed that **"Thai economy in July 2013 showed improving signs from previous month even though the economy still contracted. Export value in July 2013 decreased by -1.5 percent from last year, but expanded by 0.8 percent from previous month after seasonal adjustment (m-o-m SA). Export products that showed expansion were electronics and fuels, in tandem with economic recovery in the U.S. and Europe. For private consumption, as reflected by the real VAT collection in July 2013, which contracted by -1.9 percent from last year. Looking into detail, the real VAT collection on domestic consumption still increased by 5.5 from a year earlier. Likewise, imports of consumer goods in July 2013 showed an expansion of 9.0 percent per year. For private investment indicators of construction sector, as measured by the real estate tax collection in July 2013 expanded by 29.9 percent per year. However, for private investment indicators of machinery sector, as reflected by import value of capital goods in July 2013 decreased by -3.6 percent per year, with an expansion of 8.7 percent from previous month after seasonal adjustment (m-o-m SA)."**

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau further elaborated that **"Economic indicators on supply-side in manufacturing and agriculture still contracted. However, tourism sector showed strong expansion. Manufacturing Production Index (MPI) in July 2013 decreased by -4.5 percent from a year earlier, with a contraction of -0.4 percent from previous month after seasonal adjustment (m-o-m SA). Nonetheless, imports of raw materials which expanded by 12.5 percent per year showed improving sign in manufacturing sector. Agricultural Production Index (API) in July 2013 contracted by -2.7 percent from last year and by -7.4 from last month after seasonal adjustment (m-o-m SA). This was due to drop of crops especially rice from drought. Service sector indicators as reflected by tourism indicators in July 2013 still showed continued expansion. The number of inbound tourists increased by 22.5 percent from last year. This expansion was owing to inbound tourists from China, Malaysia and Singapore."**

The spokesman of the Fiscal Policy Office concluded that **"Thai economic indicators in July 2013 showed that for the first month of Thai economy in**

the 3rd quarter of 2013 increased from last month. This indicates that Thai economy in this quarter should grow from previous quarter (q-o-q SA). Moreover, internal and external economic stabilities remained robust. Headline inflation and unemployment rate stood at 2.0 percent and 0.5 percent of total labor force respectively. Meanwhile, 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 July 2013 at 172.2 billion USD. Fiscal policy should play important role in supporting Thai economy in the second half of this year.”

Attachment



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Thai economy in July 2013 showed improving signs from previous month even though the economy still contracted. Exports expanded from last month, especially in electronics in tandem with economic recovery in the U.S. and Europe. Meanwhile, imports of raw materials which increased at accelerated rate showed positive sign in Thai economic recovery in the third quarter of 2013.

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

This was reflected by the real VAT collection in July 2013, which contracted by -1.9 percent from last year and decreased by -0.2 from previous month after seasonal adjustment (m-o-m SA). Looking into detail, the real VAT collection on domestic consumption still increased by 5.5 from a year earlier. Likewise, imports of consumer goods in July 2013 showed an expansion of 9.0 percent per year, with an expansion of 7.6 percent from previous month after seasonal adjustment (m-o-m SA). Meanwhile, durable goods consumption showed contraction, as reflected by passenger car sales in July 2013 that decreased by -26.3 percent per year. This was due to high base from the First Car policy ended last year. Meanwhile, motorcycle sales in July 2013 also decreased by -6.2 percent from a year earlier, with an expansion of 6.7 percent from previous month after seasonal adjustment (m-o-m SA). Looking into details, motorcycle sales in Bangkok showed acceleration of 2.0 from previous month. Nonetheless, Consumer Confidence Index in July 2013 stood at 70.6 points, which decreased for the 4th consecutive month. This was due to concerns about political situation, Thai economic slowdown, drop in agriculture price and global economic recovery.

Private Consumption Indicators	2012	2013				
		Q1	Q2	Jun	Jul	YTD
Real Value Added Tax Collection (%yoy)	14.1	6.9	-0.2	-2.4	-1.9	2.6
%qoq_SA / %mom_SA	-	-0.8	-3.1	-3.3	-0.2	-
Imports of Consumer Goods (%yoy)	-0.4	4.4	7.8	5.2	9.0	6.5
%qoq_SA / %mom_SA	-	-4.4	-1.0	5.6	7.6	-
Passenger Car Sales (%yoy)	86.6	97.2	-3.3	-17.7	-26.3	24.1
%qoq_SA / %mom_SA	-	-3.0	-29.1	-7.9	-3.3	-
Motorcycle Sales (%yoy)	5.8	5.4	-6.2	-10.8	-6.2	-1.5
%qoq_SA / %mom_SA	-	-1.1	-4.9	-10.1	6.7	-
Consumer Confidence Index	67.6	73.8	72.8	71.8	70.6	72.9

2. Private investment in July 2013 also showed growth in construction investment. This was reflected by the real estate tax collection in July 2013 which expanded by 29.9 percent per year, with an expansion of 17.1



percent from previous month after seasonal adjustment (m-o-m SA). This was in tandem with increasing property price, especially in land. Meanwhile, the cement sales in July 2013 grew by 0.9 percent from a year earlier, with a contraction of -3.0 percent from previous month after seasonal adjustment (m-o-m SA). **For private investment indicators of machinery sector**, as reflected by import value of capital goods in July 2013 decreased by -3.6 percent per year, with an expansion of 8.7 percent from previous month after seasonal adjustment (m-o-m SA). However, commercial car sales in July 2013 contracted by -29.6 percent per year. This was mainly due to acceleration in cars delivery in the beginning of this year which was supported by First Car policy.

Private Investment Indicators	2012	2013				
		Q1	Q2	Jun	Jul	YTD
Machinery						
Import of capital goods (%yoy)	22.1	3.8	-1.5	-5.1	-3.6	0.3
%qoq_SA / %mom_SA	-	-12.5	0.6	-13.1	8.7	-
Import of capital goods exc. aircraft, ship and train (%yoy)	23.2	-0.7	-11.2	-13.5	-7.9	-6.4
%qoq_SA / %mom_SA	-	-8.5	-5.8	-6.4	7.4	-
Commercial Car Sales (%yoy)	76.2	19.4	3.2	-10.7	-24.5	5.6
%qoq_SA / %mom_SA	-	-2.8	-6.2	-9.4	-11.5	-
Construction						
Real Estate tax Collection (%yoy)	21.4	35.2	10.9	-10.4	29.9	22.6
%qoq_SA / %mom_SA	-	-1.7	-2.4	-7.5	17.1	-
Cement Sales (%yoy)	10.6	15.9	14.6	9.9	0.9	13.1
%qoq_SA / %mom_SA	-	-0.7	1.2	-1.9	-3.0	-

3. Fiscal indicators in July 2013 showed budget deficit to stimulate. In July 2013, the net government revenue collection (net of local authorities' allocation) amounted to 132.7 billion baht or a increase of 4.6 percent from last year. Meanwhile, the budget disbursement recorded at 171.1 billion baht, a contraction of -4.6 percent per year. This amount comprised of (1) current year expenditure of 158.4 billion baht, which decreased -7.5 percent per year (including a current expenditure of 137.8 billion baht, or a contraction of -6.1 percent year-on-year, and a capital expenditure of 20.6 billion baht or a decrease of -15.9 percent year-on-year) and (2) carry-over budget of 12.7 billion Baht, which expanded by 58.4 percent from a year earlier. As for fiscal position, budget balance in July 2013 showed a deficit of -34.4 billion baht.

Fiscal Sector Indicators	FY2012	FY2013				
		Q1/FY13	Q2/FY13	Q3/FY13	Jul	YTD
Net Government Revenue (net of local authorities' allocation)	1,975.6	508.1	469.8	642.2	132.7	1,753.0
(%y-o-y)	4.4	27.5	13.8	3.4	4.6	12.4
Expenditure	2,295.3	785.9	585.7	482.0	171.1	2,014.7



(%y-o-y)	5.4	60.5	-24.9	4.8	-4.6	6.1
Budget Balance	-314.7	-284.2	-108.9	155.0	-34.4	-272.5

4. Exports in July 2013 showed recovery sign from previous month with lower contraction. Export value in July 2013 stood at 19.1 billion USD, equivalent to a decrease of -1.5 percent from last year, with an expansion of 0.8 percent from previous month after seasonal adjustment (m-o-m SA). Looking into details, export products that showed expansion were electronics and fuels increased 1.1 and 13.3 percent respectively from a year earlier. The exports to ASEAN also expanded by 8.6 percent per year. However, the exports to major trading partners such as China, Japan and the United States still showed contraction of -5.3, -10.5 and -0.6 percent from a year earlier. Import value amounted to 21.3 billion USD in July 2013, increasing 1.1 percent from a year earlier, decreased from the previous month's expansion of 3.0 percent. As such, **the smaller export value compared to that of import resulted in a trade deficit of -2.3 billion USD in July 2013.**

Major Exports Market (Exports Share)	2012	2013				
		Q1	Q2	Jun	Jul	YTD
Total Exports Value (%yoy)	3.1	4.3	-2.2	-3.4	-1.5	0.6
%qoq_SA / %mom_SA		-0.9	-3.4	-3.9	0.8	-
1. China (11.7%)	2.5	7.3	-13.4	-16.7	-5.3	-3.8
2. Japan (10.2%)	-1.6	1.5	-6.2	-11.9	-10.5	-3.7
3. US (9.9%)	4.6	2.6	-3.5	-9.4	-0.6	-0.5
4. Europe (8.5%)	-9.2	8.7	-5.2	-2.4	0.0	1.2
5. Hong Kong (5.7%)	9.6	11.2	7.8	9.7	-7.8	6.8
6. Malaysia (5.4%)	0.2	-0.8	5.9	9.5	9.6	3.5
7. Singapore (4.7%)	-5.1	10.6	-10.6	1.0	41.5	4.3
8. Middle-East (5.0%)	6.6	4.4	-5.6	-2.9	-13.9	-2.7
9. Australia (4.9%)	22.1	30.4	14.5	6.1	17.3	21.2
PS. ASEAN-9 (24.7%)	5.0	5.9	2.5	5.5	8.6	4.7

5. Supply-side indicators in July 2013 suggested slowdown in agriculture and manufacturing, while tourism showed continued expansion. Manufacturing Production Index (MPI) in July 2013 decreased by -4.5 percent from a year earlier, with a contraction of -0.4 percent from previous month after seasonal adjustment (m-o-m SA). Looking into detail, the manufacturing sectors that showed contraction were 1) food industry due to EMS shrimp disease 2) jewelry 3) leather 4) hard disk drive industry with slowdown in global demand and 5) vehicle industry which contracted for the first time in 18 months due to The First Car Policy. However, petroleum industry expanded by 10.6 percent per year for the first



time in 7 months due to increasing domestic consumption in diesel and benzene and in tandem with exports in fuels. The capacity utilization in July 2013 at 64.6, lower from last month. Consistently, Thai Industrial Sentiment Index (TISI) in July 2013 stood at 91.9 points, this was the lowest level in 7 months since 2013. This was due to concerns about domestic purchasing power, political situation and natural disaster in several areas, also global economic uncertainty affecting Thai exports. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in July 2013 contracted by -2.7 percent from last year.** This was due to drop of crops especially rice from drought. **Service sector indicators as reflected by tourism indicators in July 2013 still showed continued expansion.** The number of inbound tourists was recorded at 2.2 million persons in July 2013, or increased 22.5 percent from last year. This expansion was owing to inbound tourists from China, Malaysia and Singapore, which showed a growth of 69.0, 26.2 and 41.9 percent from last year respectively.

Supply Side Indicators	2012	2013				
		Q1	Q2	Jun	Jul	YTD
Manufacturing Production Index (%yoy)	2.5	3.0	-5.2	-3.2	-4.5	-0.9
%qoq_SA / %mom_SA	-	-3.1	-5.9	-3.5	-0.4	-
Agricultural Production Index (%yoy)	5.1	2.2	1.3	7.6	-2.7	-0.4
%qoq_SA / %mom_SA	-	-1.5	0.8	7.4	-7.4	-
Number of In-Bound Tourists (%yoy)	16.2	18.9	21.3	25.0	22.5	20.4
%qoq_SA / %mom_SA	-	1.1	8.1	6.1	-3.3	-

6. Economic stability remained robust. Headline inflation in July 2013 was at 2.0 percent from last year, due to proper climate for crops harvest, also egg price continued to decrease. Furthermore, retail gasoline price and livestock prices such as swine and poultry slight increased. Meanwhile, core inflation rate was at 0.9 percent, remained stable from last month. Unemployment rate in June 2013 stood at 0.5 percent of total labor force, or equivalent to 220,000 unemployed persons. Public debt to GDP ratio at the end of June 2013 stood at 44.3 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 July 2013 at 172.2 billion USD, or approximately 2.6 times of short-term external debt.

Macroeconomic Stability Indicators	2012	2013				
		Q1	Q2	Jun	Jul	YTD
<u>Internal Stability</u>						
Headline Inflation (%yoy)	3.0	3.1	2.3	2.3	2.0	2.6
Core Inflation (%yoy)	2.1	1.5	1.0	0.9	0.9	1.2
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.5	n.a.	0.7

Public debt (%GDP)	44.0	44.3	44.3	44.3	n.a.	44.3
External Stability						
Current Account Balance (Billion USD)	2.7	1.3	-5.1	-0.7	n.a.	-3.8
International Reserves (Billion USD)	181.6	177.8	170.8	170.8	172.2	172.2
Forward (Billion USD)	24.1	23.7	23.7	23.7	23.0	23.0

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Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2012	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	YTD
External sector																
- Dubai crude oil price (US\$/Barrel) /7	109.1	94.5	99.1	108.6	111.2	108.8	107.3	106.3	107.9	111.2	105.6	101.7	100.3	100.0	103.6	104.3
- 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
Fiscal sector																
- Net government revenue (Billion baht) /1	2,064.2	174.2	126.9	240.8	176.1	147.0	174.3	187.0	163.5	156.1	150.2	129.3	331.5	181.5	132.7	1244.7
(%y-o-y) /1	8.9	58.3	25.1	-19.8	69.9	10.5	25.5	47.6	21.4	12.9	7.3	-7.9	8.2	4.2	4.6	7.3
Tax collection from revenue, customs and excise dept. /12	2,223.2	194.8	144.7	254.9	213.8	154.8	174.6	167.4	172.0	160.1	163.9	165.3	334.1	207.8	146.4	1349.6
(%y-o-y) /14	10.7	50.2	18.4	-18.0	60.4	25.5	31.0	26.3	25.6	4.2	2.9	11.4	4.3	6.7	1.2	7.3
Income-based tax (Billion baht) /1	840.8	89.7	39.7	133.9	97.0	43.0	54.9	52.9	55.9	44.2	54.1	53.9	139.5	102.9	43.7	494.3
(%y-o-y) /1	3.2	113.5	5.1	-35.7	153.6	14.4	13.3	52.1	27.5	-7.7	10.0	20.9	-3.2	14.8	10.0	7.7
Consumption-based tax (Billion baht) /1	692.0	57.0	56.3	58.2	68.7	59.0	61.4	57.5	62.1	57.0	57.2	59.6	56.2	56.5	56.1	404.8
(%y-o-y) /1	17.3	12.3	21.0	12.2	38.4	23.4	34.2	10.6	20.2	5.9	2.9	5.3	-0.1	-0.9	-0.4	4.5
- Government expenditure (Billion baht) /1	2,591.4	157.4	179.2	159.5	227.3	312.2	299.8	173.9	208.1	152.1	225.5	180.4	135.3	166.4	171.1	1,238.8
(%y-o-y) /1	25.2	-16.1	25.3	11.1	17.5	87.0	99.6	0.8	38.3	-41.3	-39.1	14.5	-6.7	5.7	-4.6	-12.7
- Budget expenditure (Billion baht) /1	2,408.9	150.4	171.2	153.0	217.6	290.6	270.8	138.3	181.1	130.5	201.3	170.3	125.7	155.3	158.4	1,122.6
(%y-o-y) /1	24.4	-17.0	23.7	12.9	17.9	86.4	105.4	-8.7	33.5	-46.5	-42.8	13.3	-6.9	3.3	-7.5	-16.1
Current expenditure (Billion baht) /1	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	109.0	135.4	137.8	961.1
(%y-o-y) /1	26.7	-20.9	22.0	11.2	13.9	109.9	75.8	-4.6	32.2	-47.9	-55.5	15.9	-3.7	6.0	-1.1	-18.0
Capital expenditure (Billion baht) /1	295.7	22.6	24.5	27.2	44.4	4.0	47.2	7.2	7.4	7.9	75.4	13.6	16.7	19.8	20.6	161.4
(%y-o-y) /1	10.1	14.4	35.1	21.4	36.2	-79.5	913.1	-48.9	75.4	-11.3	9.9	-9.6	-23.4	-12.2	-15.9	-2.6
- Carry-over budget (Billion baht) /1	182.5	7.0	8.0	6.5	9.7	21.5	29.0	35.6	27.0	21.5	24.2	10.1	9.6	11.1	12.7	116.2
(%y-o-y) /1	37.5	10.9	73.3	-18.9	10.7	94.9	57.9	69.2	81.9	43.7	33.7	38.5	-3.1	58.2	58.4	45.0
- Budgetary Balance (Billion baht) /1	-516.6	149.5	-51.9	-3.6	28.6	-163.2	-131.3	10.3	-33.1	-9.4	-66.4	-48.7	35.3	168.4	-34.4	11.7
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	5.1	5.8	12.9	8.2	-5.9	5.4	-17.8	48.1	4.7	-1.3	-2.5	-7.5	-1.3	7.6	-2.7	-0.4
- Agricultural Price Index (%y-o-y) /6	-9.6	-10.6	-6.4	-11.7	-9.9	-5.2	-3.6	-5.7	-4.0	-4.5	-4.4	-3.5	1.0	2.6	1.5	-1.7
- Real farm income (%y-o-y) /14	-7.1	-8.2	2.7	-7.3	-18.6	-3.6	-23.3	35.4	-3.2	-9.3	-10.3	-14.2	-3.8	7.0	-4.3	-5.4
- New employment in agricultural sector(%y-o-y) /3	3.6	3.3	2.0	2.7	6.3	4.1	8.4	-2.9	-0.4	2.4	0.8	-6.1	3.4	1.5	n.a.	0.3
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	2.5	-9.5	-5.5	-11.2	-15.9	36.2	82.5	23.1	10.1	-1.2	0.7	-3.9	-7.5	-3.2	-4.5	-0.9
- Import value of raw materials in USD (%y-o-y) /1	-6.2	-17.1	2.8	-16.7	-36.3	-3.6	8.8	-5.7	37.4	23.4	-17.9	6.8	-10.2	3.4	12.5	5.9
- Import volume of raw materials in USD (%y-o-y) /1	-6.4	-17.2	3.6	-14.6	-34.7	-1.2	11.3	-3.5	41.0	27.2	-15.3	9.6	-7.4	7.6	17.4	9.4
- Capacity utilization (%) /10	65.2	66.8	67.1	68.0	64.7	68.3	68.7	63.3	67.1	63.4	71.6	60.4	66.9	64.9	64.6	65.6
- New employment in industrial sector(%y-o-y) /3	4.0	5.7	0.5	5.2	4.2	5.3	5.5	10.9	3.0	2.5	1.7	-0.2	2.8	1.9	n.a.	1.9
- Thai Industrial Sentiment Index (Index) /9	99.5	102.7	98.7	98.5	94.1	93.0	95.2	98.8	97.3	95.5	93.5	92.9	94.3	93.1	91.9	94.1
Service sector																
- No. of foreign tourists (Million persons) /11	22.3	1.6	1.8	1.9	1.6	1.8	2.1	2.4	2.2	2.3	2.3	2.0	1.8	2.1	2.2	15.0
(%y-o-y) /14	16.0	10.8	5.6	11.6	8.4	26.6	66.0	33.1	12.5	25.6	19.2	19.4	19.4	25.0	22.5	20.4
- New employment in service sector(%y-o-y) /3	-2.3	-2.0	-0.4	-4.7	-6.1	-0.6	-4.4	-1.6	-0.3	1.3	1.8	4.7	-0.9	-0.2	n.a.	1.1
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	14.1	10.0	18.8	9.5	32.3	19.2	29.7	6.8	17.0	3.2	1.0	3.8	-1.6	-2.4	-1.9	2.6
- Import volume of consumer goods in USD (%y-o-y) /1	-0.4	-7.4	-1.4	-12.8	-8.9	14.8	20.0	-5.5	20.5	-6.6	-0.6	12.6	6.0	5.2	9.0	6.5
- Sales of passenger cars (%y-o-y) /14	86.6	84.2	99.6	71.7	67.8	263.7	509.9	162.7	108.6	92.1	93.4	22.9	-5.8	-17.7	-26.3	24.1
- Sales of motorcycles (%y-o-y) /13	5.8	-4.2	6.1	-5.7	-1.3	24.0	28.0	22.4	19.7	-0.9	0.04	7.2	-11.4	-10.8	-6.2	-1.5
- Consumer Confidence Index (Index) /5	67.6	68.5	68.2	68.4	67.5	68.1	69.4	70.6	72.1	74.3	75.0	73.9	72.8	71.8	70.6	72.9
Private investment indicators																
- Import volume of capital goods in USD (%y-o-y) /1	22.1	5.5	23.4	0.0	23.5	45.3	60.8	25.1	35.5	-2.8	-13.4	2.3	-1.8	-5.2	-3.6	0.3
- Sales of commercial cars (%y-o-y) /14	76.2	68.3	65.5	57.4	39.4	206.8	445.8	155.8	36.6	14.0	12.2	26.5	-1.4	-10.7	-24.5	5.6
- Total taxes collected from real estate transaction (%y-o-y) /1	21.4	48.1	9.1	7.3	6.6	88.9	70.7	16.0	68.3	25.8	25.4	40.6	21.0	-10.4	29.9	22.6
- Domestic cement sales (%y-o-y) /2	10.6	7.7	12.9	11.9	11.4	30.9	24.0	8.6	16.9	14.3	16.2	17.7	16.8	9.9	0.9	13.1
International trade indicators																
- Exports (Billion USD): custom basis	229.5	19.8	19.5	19.8	20.8	19.5	19.6	18.1	18.3	17.9	20.8	17.4	19.8	19.1	19.1	132.4
(%y-o-y) /4	3.1	-2.3	-4.5	-6.9	0.2	15.6	26.9	13.4	16.1	-5.8	4.5	3.0	-5.2	-3.4	-1.5	0.6
- Export price (%y-o-y) /4	0.6	-0.2	-0.2	-0.2	0.1	0.6	1.0	1.5	1.0	0.2	-0.1	-0.7	-0.4	-0.1	-0.3	-0.1
- Export volume (%y-o-y) /14	2.5	-2.1	-4.3	-6.8	0.1	14.9	25.6	11.8	14.9	-6.0	4.7	3.7	-4.9	-3.0	-1.2	0.7
- Imports (Billion USD): custom basis	247.6	20.4	21.1	21.0	19.9	22.4	21.1	20.8	23.8	19.5	21.1	21.6	22.1	21.3	21.3	150.4
(%y-o-y) /4	8.2	3.0	12.8	-7.8	-6.6	23.7	25.2	6.3	40.9	5.3	-15.2	7.3	-3.5	3.0	1.1	3.9
- Import price (%y-o-y) /4	1.6	0.3	-0.3	-1.0	-0.2	-0.1	-0.5	-0.7	-1.2	-1.7	-2.6	-3.3	-3.4	-2.4	-2.5	-2.4
- Import volume (%y-o-y) /14	6.5	2.7	13.2	-6.9	-6.4	23.8	25.9	7.0	42.6	7.1	-13.0	10.9	-0.1	5.6	3.7	6.5
- Trade balance (Billion USD): custom basis /4	-18.1	-0.6	-1.6	-1.2	0.9	-2.8	-1.6	-2.7	-5.5	-1.6	-0.4	-4.1	-2.3	-1.9	-2.3	-18.1
External economic stability																
- Average exchange rate (Baht/USD) /2	31.1	31.7	31.7	31.4	31.0	30.7	30.7	30.6	30.1	29.8	29.5	29.1	29.7	30.8	31.1	30.0
- Current account (Billion USD) /2	2.7	0.6	0.1	0.9	1.8	-0.2	0.4	0.7	-2.2	1.6	1.9	-3.4	-1.1	-0.7	n.a.	-3.8
- International reserves (Billion USD) /2	181.6	174.7	175.4	179.2	183.6	181.4	181.6	181.7	179.3	177.8	178.4	175.3	170.8	172.2	172.2	172.2
- Net Forward Position (Billion USD) /2	24.1	30.7	29.9	27.1	24.8	26.3	24.8	24.1	23.6	23.1	23.7	23.6	23.5	23.7	23.0	23.0
Internal economic stability																
- Unemployment rate (%) /3	0.7	0.7	0.6	0.6	0.6	0.6	0.4	0.5	0.8	0.6	0.7	0.9	0.8	0.5	n.a.	0.7
- Producer Price Index (%yoy) /4	1.0	-0.4	0.7	0.1	0.1	1.1	0.6	0.9	0.6	0.1	-0.3	-0.6	0.8	-0.4	0.3	0.2
- Headline inflation (%yoy) /4	3.0	2.6	2.7	2.7	3.4	3.3	2.7	3.6	3.4	3.2	2.7	2.4	2.3	2.3	2.0	2.6
- Core inflation (%yoy) /4	2.1	1.9	1.9	1.8	1.9	1.8	1.9	1.8	1.6	1.6	1.2	1.2	0.9	0.9	0.9	1.2
- Public debt to GDP (%) /1	43.7	43.9	44.8	45.4	44.3	43.3	43.5	43.7	44.1	44.1	44.3	44.2	44.1	44.3	n.a.	