

27 September 2013

Monthly Economic Report (August 2013)

"Thai economy in August 2013 showed improving signs from previous month especially in exports. On the supply-side, manufacturing and agriculture expanded from last month, while tourism showed strong expansion."

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that "Thai economy in August 2013 showed improving signs from previous month especially in exports which expanded by 3.9 from a year earlier, with an expansion of 6.0 percent from previous month after seasonal adjustment (m-o-m SA). This was due to exports to the United States and Europe. For private consumption indicator, which was reflected by the real VAT collection in August 2013 expanded by 1.7 percent from last year, increasing by 2.4 from previous month after seasonal adjustment (m-o-m SA). Moreover, the real VAT collection on domestic consumption expanded by 9.0 percent from last year which showed continued expansion. Private investment indicator in construction showed recovery sign as reflected by cement sale which expanded by 4.7 from last year, with an expansion of 3.1 percent from last month after seasonal adjustment (m-o-m SA)."

Ms. Kulaya Tantitemit, Executive Director of Macroeconomic Policy Bureau "Economic indicators further elaborated that on supply-side in manufacturing and agriculture still contracted per year but expanded from last month. Manufacturing Production Index (MPI) in August 2013 decreased by -3.1 percent from a year earlier, with an expansion of 2.6 percent from previous month after seasonal adjustment (m-o-m SA). However, the petroleum industry expanded by 10.6 percent per year due to increasing domestic consumption in benzene 91 and the hard disk drive industry showed expansion for the first time in 8th month due to increasing orders with new products to the market. Meanwhile, Agricultural Production Index (API) in August 2013 contracted by -3.1 percent from last year but increased by 4.1 percent from previous month after seasonal adjustment (m-o-m SA). This was due to rubber products. Service sector indicators as reflected by tourism indicators in August 2013 still showed strong expansion. The number of inbound tourists was recorded at 2.5 million persons in August 2013, or increased 28.1 percent from last year. This expansion was owing to inbound tourists from China, Malaysia and Vietnam."

The spokesman of the Fiscal Policy Office concluded that **"Thai economic indicators in the first 2 months in the 3rd quarter of 2013 showed improving sign from last quarter. This indicates that Thai economy in this quarter should grow from previous quarter (q-o-q SA)."**

Attachment



Monthly Economic Report (August 2013)

Thai economy in August 2013 showed improving signs from previous month especially in exports. On the supply-side, manufacturing and agriculture expanded from last month, while tourism showed strong expansion.

Private consumption in August 2013 showed improving sign 1. from last month. This was reflected by the real VAT collection in August 2013, which expanded by 1.7 percent from last year, increasing by 2.4 from previous month after seasonal adjustment (m-o-m SA). Looking into detail, the real VAT collection on domestic consumption and on imported goods increased by 2.9 and 0.5 from previous month respectively. Likewise, imports of consumer goods in August 2013 showed an expansion of 5.4 percent per year. Meanwhile, durable goods consumption showed contraction, as reflected by passenger car sales in August 2013 that decreased by -16.4 percent per year. This was due to high base from the First Car policy ended last year. Meanwhile, motorcycle sales in August 2013 also decreased by -8.9 percent from a year earlier. Looking into details, motorcycle sales in others regions except Bangkok showed contraction of -11.8 from last year. Moreover, Consumer Confidence Index in August 2013 stood at 69.5 points, which remained the lowest for the 9th consecutive month. This was due to concerns about Thai economy in the second half of 2013 since the government policies have ended on the one hand. On the other hand, the concerns about the state of global economic recovery which could affect exports and tourism and price drop in agriculture products resulted in lower farmer revenue.

Private Consumption	2012	2013									
Indicators		Q1	Q2	Jul	Aug	YTD					
Real Value Added Tax Collection	14.1	6.9	-0.2	-1.9	1.7	2.4					
(%уоу)											
%qoq_SA / %mom_SA	-	-0.8	-3.1	0.1	2.4	-					
Imports of Consumer Goods	-0.4	4.4	7.8	9.0	5.4	6.3					
(%yoy)											
%qoq_SA / %mom_SA	-	-4.4	-1.0	7.6	-5.1	-					
Passenger Car Sales (%yoy)	86.6	97.2	-3.3	-26.3	-16.4	17.6					
%qoq_SA / %mom_SA	-	-3.0	-29.1	-2.5	13.4	-					
Motorcycle Sales (%yoy)	5.8	5.4	-6.2	-6.2	-8.9	-2.4					
%qoq_SA / %mom_SA	-	-1.1	-4.9	6.6	-6.5	-					
Consumer Confidence Index	67.6	73.8	72.8	70.6	69.5	72.5					

2. Private investment in August 2013 also showed improving sign from last month. This was reflected by cement sales in August 2013 grew by 4.7 percent from a year earlier, with an expansion of 3.1 percent from previous month after seasonal adjustment (m-o-m SA). Meanwhile, the real estate tax collection in

August 2013 which expanded by 25.2 percent per year. This was due to low base from last year since the last land appraisal in 2012-2015, in tandem with increasing property price, especially in land. **For private investment indicators of machinery sector,** as reflected by import value of capital goods in August 2013 decreased by -7.7 percent per year. However, commercial car sales in August 2013 contracted by -28.0 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	Jul	Aug	YTD			
Machinery									
Import of capital goods (%yoy)	22.1	3.8	-1.5	-3.6	-7.7	-0.7			
%qoq_SA / %mom_SA	-	-12.5	0.6	8.5	-3.3	-			
Import of capital goods exc. aircraft, ship and train (%yoy)	23.2	-0.7	-11.2	-7.9	-9.6	-6.8			
%qoq_SA / %mom_SA	-	-8.5	-5.8	7.4	3.6	-			
Commercial Car Sales (%yoy)	76.2	19.4	3.2	-24.5	-28.0	0.9			
%qoq_SA / %mom_SA	-	-2.8	-6.2	-11.6	0.7	-			
Construction									
Real Estate tax Collection (%yoy)	21.4	35.2	10.9	29.9	25.2	23.0			
%qoq_SA / %mom_SA	-	-1.7	-2.4	16.9	-1.0	-			
Cement Sales (%yoy)	10.6	15.9	14.6	0.9	4.7	12.0			
%qoq_SA / %mom_SA	-	-0.7	1.2	-2.9	3.1	-			

3. Fiscal indicators in August 2013 showed surplus. In August 2013, the net government revenue collection (net of local authorities' allocation) amounted to 213.3 billion baht or a decrease of -11.4 percent from last year. Meanwhile, the budget disbursement recorded at 143.4 billion baht, a contraction of -10.1 percent per year. This amount comprised of (1) current year expenditure of 130.3 billion baht, which decreased -14.8 percent per year (including a current expenditure of 106.3 billion baht, or a contraction of -15.4 percent year-on-year, and a capital expenditure of 24.0 billion baht or a decrease of -15.9 percent year-on-year) and (2) carry-over budget of 13.1 billion Baht, which expanded by 100.9 percent from a year earlier. As for fiscal position, budget balance in August 2013 showed a surplus of 13.0 billion baht.

Fiscal Sector Indicators	FY2012					
		Q1/FY13	Q2/FY13	Q3/FY13	Aug	YTD
Net Government Revenue (net of local authorities' allocation)	1,975.6	508.1	469.8	642.1	213.3	1,964.2
(%у-о-у)	4.4	27.5	13.8	3.4	-11.4	9.1
Expenditure	2,295.3	785.9	585.7	482.0	143.4	2,168.8
(%у-о-у)	5.4	60.5	-24.9	4.8	-10.1	4.8
Budget Balance	-314.7	-284.2	-108.9	155.0	13.0	-255.5



4. Exports in August 2013 showed improving sign from previous month. Export value in August 2013 stood at 20.5 billion USD, equivalent to an increase of 3.9 percent from last year, with an expansion of 6.0 percent from previous month after seasonal adjustment (m-o-m SA). Looking into details, export products that showed expansion were electronics, vehicles, equipment and parts, plastic and textile increased by 2.1, 15.8, 10.3 and 6.1 percent respectively from a year earlier, due to global market recovery. The export to major trading partners such as the United States, China, Hong Kong and ASEAN expanded by 3.6, 13.4, 3.1, 4.3 and 17.3 percent from a year earlier. Import value amounted to 20.6 billion USD in August 2013, decreased by -2.1 percent from a year earlier. As such, the smaller export value compared to that of import resulted in a trade deficit of -0.1 billion USD in August 2013.

Major Exports Market	2012	2013								
(Exports Share)		Q1	Q2	Jul	Aug	YTD				
Total Exports Value (%yoy)	3.1	4.3	-2.2	-1.5	3.9	1.0				
%qoq_SA / %mom_SA		-0.9	-3.4	1.0	6.0	-				
1. China (11.7%)	2.5	7.3	-13.4	-5.3	3.1	-2.9				
2. Japan (10.2%)	-1.6	1.5	-6.2	-10.5	-6.0	-4.0				
3. US (9.9%)	4.6	2.6	-3.5	-0.6	3.6	0.0				
4. Europe (8.5%)	-9.2	8.7	-5.2	0.0	13.4	2.7				
5. Hong Kong (5.7%)	9.6	11.2	7.8	-7.8	4.3	6.4				
6. Malaysia (5.4%)	0.2	-0.8	5.9	9.6	7.6	4.0				
7. Singapore (4.7%)	-5.1	10.6	-10.6	41.5	57.6	10.6				
8. Middle-East (5.0%)	6.6	4.4	-5.6	-13.9	6.8	-1.6				
9. Australia (4.9%)	22.1	30.4	14.5	17.3	4.9	18.7				
PS. ASEAN-9 (24.7%)	5.0	5.9	2.5	8.6	17.3	6.2				

Supply-side indicators in August 2013 suggested slowdown in 5. manufacturing, while tourism showed continued agriculture and expansion. Manufacturing Production Index (MPI) in August 2013 decreased by -3.1 percent from a year earlier, with an expansion of 2.6 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 due to volatility in gold price 3) automobile industry due to First Car Policy ended last year. However, the petroleum industry expanded by 10.6 percent per year due to increasing domestic consumption in benzene 91 and the hard disk drive industry showed expansion for the first time in 8th month due to increasing orders with new products to the market. The capacity utilization in August 2013 at 63.5, lower from last month. Consistently, Thai Industrial Sentiment Index (TISI) in August 2013 stood at 91.3 points, this was the lowest level in 22 months. This was due to concerns about Thai economic slowdown and domestic purchasing. Meanwhile,

agricultural sector's performance as measured by Agricultural Production **Index (API) in August 2013 contracted by** -3.1 percent from last year. This was due to drop of crops especially rice from drought and shrimp from EMS. Service sector indicators as reflected by tourism indicators in August 2013 still showed continued expansion. The number of inbound tourists was recorded at 2.5 million persons in August 2013, or increased 28.1 percent from last year. This resulted in a growth of 7.2 after seasonal adjustment (m-o-m SA). This expansion was owing to inbound tourists from China, Malaysia and Vietnam, which showed a growth of 78.9, 24.0 and 48.7 percent from last year respectively.

Supply Side Indicators		2013								
		Q1	Q2	Jul	Aug	YTD				
Manufacturing Production Index (%yoy)	2.5	3.0	-5.2	-4.9	-3.1	-1.6				
%qoq_SA / %mom_SA	I	-3.1	-5.9	-0.6	2.6	I				
Agricultural Production Index (%yoy)	5.1	2.2	1.3	-2.7	-3.1	-0.8				
%qoq_SA / %mom_SA	-	-1.5	0.8	-7.4	1.4	-				
Number of In-Bound Tourists (%yoy)	16.2	18.9	21.3	22.5	28.1	21.4				
%qoq_SA / %mom_SA	-	1.1	8.1	-3.2	7.2	-				

Economic stability remained robust. Headline inflation in August 6. 2013 was at 1.6 percent from last year, due to proper climate for crops harvest, also vegetable oil and coconut milk continued to decrease. Furthermore, retail gasoline price and livestock prices such as swine and poultry slight increased. Meanwhile, core inflation rate was at 0.8 percent, lower from last month. Unemployment rate in July 2013 stood at 0.9 percent of total labor force, or equivalent to 355,000 unemployed persons. Public debt to GDP ratio at the end of July 2013 stood at 44.1 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 August 2013 at 168.8 billion USD, or approximately 2.6 times of short-term external debt.

Macroeconomic Stability	2012	2013									
Indicators		Q1	Q2	Jul	Aug	YTD					
Internal Stability											
Headline Inflation (%yoy)	3.0	3.1	2.3	2.0	1.6	2.5					
Core Inflation (%yoy)	2.1	1.5	1.0	0.9	0.8	1.1					
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.9	n.a.	0.7					
Public debt (%GDP)	44.0	44.3	44.3	44.1	n.a.	44.1					
External Stability											



Current Account Balance (Billion USD)	2.7	1.3	-5.1	-0.7	n.a.	-4.5
International Reserves (Billion USD)	181.6	177.8	170.8	172.2	168.8	168.8
Forward (Billion USD)	24.1	23.7	23.7	23.0	22.7	22.7



Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2012	Aug-12	Sep-12	0ct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	2M/Q3	YTD
External sector																
- Dubai crude oil price (US\$/Barrel) /7	109.1	108.6	111.2	108.8	107.3	106.3	107.9	111.2	105.6	101.7	100.3	100.0	103.6	106.7	105.1	104
- 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	0-0.2
Fiscal sector																
- Net government revenue (Billion baht) /1	2,064.2	240.8	176.1	146.9	174.5	187.0	163.5	156.1	150.2	129.2	329.7	183.1	130.6	213.3	343.9	1,455.
(%y-o-y) /1	8.9	-19.8	69.9	10.5	25.5	47.6	21.4	12.9	7.3	-7.9	8.2	4.2	4.6	-11.4	-6.5	3.9
Tax collection from revenue, customs and excise dept. /12	2,223.2	254.9	213.8	154.8	174.8	167.4	172.0		163.8	165.3	334.0	207.8	146.4	224.2	370.6	1,573.
(%y-o-y) /14 Income-based tax (Billion baht) /1	10.7 840.8	-18.0 133.9	60.4 97.0	25.5 43.0	31.0 54.9	26.3 52.9	25.6 55.9	4.2 44.2	2.9 54.1	11.4 53.9	4.3 139.5	6.7 102.9	1.2 43.6	-12.0 109.5	-7.2 153.2	4.0 603.1
(%y-o-y) /1	3.2	-35.7	153.6	14.4	13.3	52.9	27.5	-7.7	10.0	20.9	-3.2	14.7	9.8	-18.2	-11.8	1.4
Consumption-based tax (Billion baht) /1	692.0	58.2	68.7	58.9	61.6	57.5	62.1	57.0	57.2	59.6	56.2	56.4	56.1	59.8	116.0	464.
(%y-o-y) /1	17.3	12.2	38.4	23.3	34.7	10.5	20.2	5.9	2.8	5.2	-0.2	-1.0	-0.4	2.8	1.2	4.2
- Government expenditure (Billion baht) /1	2,591.4	159.5	227.3	312.2	299.8	173.9	208.1	152.1	225.5	180.4	135.3	166.4	171.1	143.4	314.5	1,382.
(%y-o-y) /1	25.2	11.1	17.5	87.0	99.6	0.8	38.3	-41.3	-39.1	14.5	-6.7	5.7	-4.6	-10.1	-7.2	-12.
- Budget expenditure (Billion baht) /1	2,408.9	153.0	217.6	290.6	270.8	138.3	181.1	130.5	201.3	170.3	125.7	155.3	158.4	130.3	288.7	1,252.
(%y-o-y) /1	24.4	12.9	17.9	86.4	105.4	-8.7	33.5	-46.5	-42.8	13.3	-6.9	3.3	-7.5	-14.8	-10.9	-16.
Current expenditure (Billion baht) /1	2,113.2	125.7	173.3	286.7	223.6	131.1	173.7	122.6	125.9	156.7	109.0	135.4	137.8	106.3	244.2	1,067.
(%y-o-y) /1	2,113.2	11.2	13.9	109.9	75.8	-4.6	32.2	-47.9	-55.5	15.9	-3.7	6.0	-6.1	-15.4	-10.4	-17.
Capital expenditure (Billion baht) /1	295.7	27.2	44.4	4.0	47.2	7.2	7.4	7.9	75.4	13.6	16.7	19.8	20.6	24.0	44.5	185.4
(%y-o-y) /1	10.1	21.4	36.2	-79.5	913.1	-48.9	75.4	-11.3	9.9	-9.6	-23.4	-12.2	-15.9	-12.0	-13.8	-3.9
- Carry-over budget (Billion baht) /1	182.5	6.5	9.7	21.5	29.0	35.6	27.0	21.5	24.2	10.1	9.6	11.1	12.7	13.1	25.8	129.
(%y-o-y) /1	37.5	-18.9	10.7	94.9	57.9	69.2	81.9	43.7	33.7	38.5	-3.1	58.2	58.4	100.9	77.5	49.
- Budgetary Balance (Billion baht) /1	-516.6	-3.7	28.6	-163.2	-131.0	10.3	-33.1	-9.4	-66.4	-48.7	35.4	178.6	-40.8	13.0	-27.8	28.
Supply-side indicators												2.0				
Agriculural sector																
- Agricultural Production Index (%y-o-y) /6	5.1	8.2	-5.9	5.4	-17.8	48.1	4.7	-1.4	-2.4	-7.3	-1.3	7.6	-2.7	-3.1	-2.9	-0
- Agricultural Price Index (%y-o-y) /6	-9.6	-11.7	-9.9	-5.2	-3.6	-5.7	-4.0	-4.5	-4.4	-3.5	1.0	2.6	1.5	4.2	2.9	- 1
- Real farm income (%y-o-y) /14	-7.1	-7.3	-18.6	-3.6	-23.3	35.4	-3.2	-9.4	-10.2	-14.1	-3.7	7.1	-4.2	-1.6	-2.9	-4
- New employment in agricultural sector(%y-o-y) /3	3.6	2.7	6.3	4.1	8.4	-2.9	-0.4	2.4	0.8	-6.1	3.4	1.5	-3.7	n.a.	n.a	-0
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	2.5	-11.2	-15.9	36.2	82.5	23.1	10.1	-1.2	0.7	-3.9	-7.5	-3.2	-4.5	-3.1	-4.0	- 1.
 Import value of raw materials in USD (%y-o-y) /1 	-6.2	-16.7	-36.3	-3.6	8.8	-5.7	37.4	23.4	-17.9	6.8	-10.2	3.4	12.5	-4.9	4.0	4.
 Import volume of raw materials in USD (%y-o-y) /1 	-6.4	-14.6	-34.7	-1.2	11.3	-3.5	41.0	27.2	-15.3	9.6	-7.4	7.6	17.4	-1.1	8.3	8.
- Capacity utilization (%) /10	65.2	68.0	64.7	68.3	68.7	63.3	67.2	63.4	71.6	60.4	66.9	64.9	64.5	63.5	64.0	65.
 New employment in industrial sector(%y-o-y) /3 	4.0	5.2	4.2	5.3	5.5	10.9	3.0	2.5	1.7	-0.2	2.8	1.9	7.6	n.a.	n.a.	2.
- Thai Industrial Sentiment Index (Index) /9	99.5	98.5	94.1	93.0	95.2	98.8	97.3	95.5	93.5	92.9	94.3	93.1	91.9	91.3	91.6	93.
Service sector																
 No. of foreign tourists (Million persons) /11 	22.3	1.9	1.6	1.8	2.1	2.4	2.2	2.3	2.3	2.0	1.8	2.1	2.2	2.5	4.7	17.
(%y-o-y)/14	16.0	11.6	8.4	26.6	66.0	33.1	12.5	25.6	19.2	19.4	19.4	25.0	22.5	28.1	25.4	21.
 New employment in service sector(%y-o-y) /3 	-2.3	-4.7	-6.1	-0.6	-4.4	-1.6	-0.3	1.3	1.8	4.7	-0.9	-0.2	- 3.0	n.a.	n.a.	0.
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	14.1	9.5	32.3	19.2	29.7	6.8	17.0	3.2	1.0	3.8	-1.6	-2.4	-1.9	1.7	-0.1	2.
- Import volume of consumer goods in USD (%y-o-y) /1	-0.4	-12.8	-8.9	14.8	20.0	-5.5	20.5	-6.6	-0.6 93.4	12.6 22.9	6.0 -5.8	5.2	9.0 -26.3	5.4	7.2	6
- Sales of passenger cars (%y-o-y)/14	86.6	71.7	67.8	263.7	509.9	162.7	108.6	92.1				-17.7		-16.4	-21.5	17.
- Sales of motorcycles (%y-o-y)/13	5.8 67.6	-5.7 68.4	-1.3 67.5	24.0	28.0	22.4	19.7	-0.9 74.3	0.04	7.2 73.9	-11.4	-10.8 71.8	-6.2	-8.9 69.5	-7.5	-2.
- Consumer Confidence Index (Index) /5 Private Investment Indicators	67.6	68.4	67.5	68.1	69.4	70.6	72.1	74.3	75.0	73.9	72.8	71.8	70.6	69.5	70.1	72.
 Import volume of capital goods in USD (%y-o-y) /1 	22.1	0.0	23.5	45.3	60.8	25.1	35.5	-2.8	-13.4	2.3	-1.8	-5.2	-3.6	-7.7	-5.6	-0.
 Sales of commercial cars (%y-o-y)/14 	76.2	57.4	39.4	206.8	445.8	155.8	36.6	14.0	12.2	26.5	-1.4	-10.7	-24.5	-28.0	-26.3	0.
- Total taxes collected from real estate transaction (%y-o-y) /1	21.4	7.8	6.6	88.9	70.7	16.0	66.3	25.8	25.4	40.6	21.3	-10.4	29.9	25.2	27.6	23
Domestic cement sales (%y-o-y) /2	10.6	11.9	11.4	30.9	24.0	8.6	16.9	14.3	16.2	17.7	16.8	9.9	0.9	4.7	2.8	12
International trade indicators																
- Exports (Billion USD): custom basis	229.5	19.8	20.8	19.5	19.6	18.1	18.3	17.9	20.8	17.4	19.8	19.1	19.1	20.5	39.5	152
(%y-o-y)/4	3.1	-6.9	0.2	15.6	26.9	13.4	16.1	-5.8	4.5	3.0	-5.2	-3.4	-1.5	3.9	1.2	1.
- Export price (%y-o-y)/4	0.6	-0.2	0.1	0.6	1.0	1.5	1.0	0.2	-0.1	-0.7	-0.4	-0.1	-0.3	-0.5	-0.4	-0
- Export volume (%y-o-y)/14	2.5	-6.8	0.1	14.9	25.6	11.8	14.9	-6.0	4.7	3.7	-4.9	-3.3	-1.2	4.4	1.7	1
- Imports (Billion USD): custom basis	247.6	21.0	19.9	22.4	21.1	20.8	23.8	19.5	21.1	21.6	22.1	21.0	21.3	20.6	41.9	171
(%y-o-y)/4	8.2	-7.8	-6.6	23.7	25.2	6.3	40.9	5.3	-15.2	7.3	-3.5	3.0	1.1	-2.1	-0.5	- 3
- Import price (%y-o-y)/4	1.6	-1.0	-0.2	-0.1	-0.5	-0.7	-1.2	-1.7	-2.6	-3.3	-3.4	-2.4	-2.6	-1.7	-2.1	-2
- Import volume (%y-o-y) /14	6.5	-6.9	-6.4	23.8	25.9	7.0	42.6	7.1	-13.0	10.9	-0.1	5.6	3.7	-0.4	1.7	5
- Trade balance (Billion USD): custom basis/4	-18.1	-1.2	0.9	-2.8	-1.6	-2.7	-5.5	-1.6	-0.4	-4.1	-2.3	-1.9	-2.3	-0.1	-2.4	-18
External economic stability																
- Average exchange rate (Baht/USD) /2	31.1	31.4	31.0	30.7	30.7	30.6	30.1	29.8	29.5	29.1	29.7	30.8	31.1	31.7	31.4	30.
- Current account (Billion USD)/2	2.7	0.9	1.8	-0.2	0.4	0.7	-2.2	1.6	1.9	-3.4	-1.1	-0.7	-0.7	n.a.	-0.7	-4
- International reserves (Billion USD)/2	181.6		183.6	181.4	181.6	181.6	181.7	179.3	177.8	178.4	175.3	170.8	172.2	168.8	168.8	168
- Net Forward Position (Billion USD)/2	24.1	27.1	24.8	26.3	24.8	24.1	23.6	23.1	23.7	23.6	23.5	23.7	23.0	22.7	22.7	22.
Internal economic stability																
- Unemployment rate (%) /3	0.7	0.6	0.6	0.6	0.4	0.5	0.8	0.6	0.7	0.9	0.8	0.5	0.9	n.a.	0.9	0.
- Producer Price Index (%yoy)/4	1.0		0.1	1.1	0.6	0.9	0.6	0.1	-0.3	-0.6	0.8	-0.4	0.3	0.1	0.2	0.
- Headline inflation (%yoy)/4	3.0		3.4	3.3	2.7	3.6	3.4	3.2	2.7	2.4	2.3	2.3	2.0	1.6	1.8	2
	2.1	1.8	1.9	1.8	1.9	1.8	1.6	1.6	1.2	1.2	0.9	0.9	0.9	0.8	0.8	1
- Core inflation (%yoy)/4	43.7	45.4	44.3	43.3	43.5	43.7	44.1	44.1	44.4	44.3	44.3	44.5	44.1	n.a.	44.1	44
- Public debt to GDP (%) /1																
- Public debt to GDP (%) /1 1/Data from Ministry of Finance	8/Data from To															
- Public debt to GDP (%) /1 1/Data from Ministry of Finance 2/Data from Bank of Thailand	9 /Data from Fe	deration of 1	'hai Industrie	IS												
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