



## Monthly Economic Report (September 2019)

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Mr. Wuttipong Jittungsakul, Deputy Director of Fiscal Policy Office, and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau, as the Deputy Spokesperson of Fiscal Policy Office, revealed the economic report of August 2019: "Thai economy in August showed slowing signs from demand-side indicators, particularly export sector. However, the supply-side indicators showed recovery from foreign tourisms with the highest level of increase in foreign tourists in last eight months, along with growth in the agricultural sector. Economic stability remains favorable, although it is crucial to closely monitor global economic uncertainty."

**Economic indicator for private consumption expenditures of August 2019 dropped slightly**, indicated by the declines of imports of consumption goods at -1.9 percent per year, the passenger car sales at -3.3 percent per year, and the VAT collection at -5.3 percent per year. However, when taking into account only the VAT collected from domestic consumptions, the total value becomes the increase at 4.1 percent per year. Meanwhile, the Consumer Confidence Index (CPI) dropped due to the concerns regarding the slow recovery of economy, weak Thai baht which could affect exports, and global economic uncertainty.

Consumption	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Real VAT (%YoY)	3.7%	5.6%	4.1%	6.0%	6.6%	5.8%	1.7%	0.4%	-9.1%	-5.3%	-1.1%
%qoq_SA / %mom_SA			2.1%	2.1%	2.3%	-0.7%	-2.0%	0.7%	2.8%	-1.1%	
Imports of consumption goods (%YoY)	4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	0.7%	-1.5%	17.5%	-1.9%	1.4%
%qoq_SA / %mom_SA			1.7%	4.0%	-1.9%	4.4%	-5.5%	1.6%	23.2%	-12.9%	
Passenger car sales (%YoY)	4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	0.7%	-1.5%	17.5%	-1.9%	1.4%
%qoq_SA / %mom_SA			-4.9%	11.1%	0.6%	7.7%	-5.5%	1.3%	1.9%	-0.8%	
Registration of New Motorcycles	4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	0.7%	-1.5%	17.5%	-1.9%	1.4%
%qoq_SA / %mom_SA			-0.4%	1.4%	-7.1%	-2.1%	8.2%	-5.7%	31.6%	-12.5%	
Consumer Confidence Index	64.0	67.8	66.7	67.5	69.6	67.4	68.1	64.8	62.2	60.9	65.2
Real Farm Income (FPO; %YoY)	3.4%	1.0%	-4.7%	4.7%	6.0%	0.5%	-1.6%	-0.9%	0.8%	2.3%	-2.6%

Table 1: Indicators related to consumptions

**Economic indicator for private investment showed signs of decline.** The private investment in equipment is indicated by decline of imports of capital goods and commercial car sales, at -9.6 and -9.2 percent per year respectively. Private investment in construction also showed signs of decline, indicated by decline of real estate tax collection and cement sales, at -9.2 percent and -12.9 percent per year respectively. Additionally, the Construction Materials Index (CMI) also dropped by -2.3 percent per year. Parts of the aforementioned decline were the results of reducing investments due to concerns about economic situation.

Private Investment	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
<b>Private Investment in Equipment Indicators</b>											
Imports of Capital Goods (volume; %YoY)	6.3%	3.4%	9.1%	5.6%	-1.1%	0.5%	-9.5%	-6.1%	9.9%	-9.6%	-5.9%
%qoq_SA / %mom_SA			2.1%	2.1%	2.3%	-0.7%	-2.0%	0.7%	2.8%	-1.1%	
Commercial Car Sales (%YoY)	7.5%	22.2%	13.0%	28.2%	22.8%	25.0%	9.5%	2.9%	-2.4%	-9.2%	3.1%
%qoq_SA / %mom_SA			9.9%	11.2%	1.9%	0.6%	-3.9%	4.0%	0.5%	-5.2%	
Passenger car sales (%YoY)	4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	0.7%	-1.5%	17.5%	-1.9%	1.4%
%qoq_SA / %mom_SA			-4.9%	11.1%	0.6%	7.7%	-5.5%	1.3%	1.9%	-0.8%	
<b>Private Investment in Construction Indicators</b>											
Real estate tax collection (%YoY)	-0.9%	14.2%	14.8%	16.8%	14.9%	11.2%	4.9%	-15.6%	-6.0%	-9.2%	-6.4%
%qoq_SA / %mom_SA			5.8%	6.3%	3.4%	-5.9%	2.1%	-18.0%	6.1%	1.8%	
Cement sales (%YoY)	1.3%	4.9%	1.6%	4.0%	8.8%	5.6%	-3.0%	-3.9%	-4.5%	-12.9%	-4.8%
%qoq_SA / %mom_SA			1.9%	-0.5%	5.5%	-1.5%	-6.3%	-1.1%	2.7%	-8.6%	
Construction Material Index (%YoY)	1.9%	2.6%	2.8%	3.6%	3.2%	1.0%	0.0%	0.0%	-2.0%	-2.3%	-0.5%

Table 2: Indicators related to private investment

**Fiscal sector** is indicated by total government expenditure in August 2019 which totaled 168.1 billion baht. Among this is the expenditure in the current fiscal year (FY2019), at 158.2 billion baht, which consists of: current expenditure at 125.2 billion baht, capital expenditure at 33.0 billion baht, and the carry over at 9.9 billion baht.

Expenditure (unit: billion baht)	FY2018	FY2019	FY2018		FY2019					
			Q3/FY2018	Q4/FY2018	Q1/FY2019	Q2/FY2019	Q3/FY2019	Jul	Aug	FYTD
Total expenditure	2,890.5	3,007.2	738.4	670.6	963.7	730.2	661.5	230.9	168.1	2,754.5
(%YoY)	3.0%	4.0%	13.3%	5.9%	-0.4%	15.8%	-10.4%	8.4%	-6.1%	0.9%
<b>Current Year FY2019</b>	<b>2,686.6</b>	<b>2,792.1</b>	<b>695.6</b>	<b>625.9</b>	<b>893.0</b>	<b>669.2</b>	<b>590.2</b>	<b>219.6</b>	<b>158.2</b>	<b>2,530.3</b>
(%YoY)	4.2%	3.9%	11.3%	2.8%	-0.5%	16.8%	-15.1%	8.4%	-5.3%	-0.2%
Current expenditure	2,305.8	2,411.8	603.7	518.3	817.7	569.0	497.5	189.8	125.2	2,199.3
(%YoY)	4.1%	4.6%	11.5%	3.1%	0.9%	18.8%	-17.6%	7.2%	-6.6%	-0.2%
Capital expenditure	380.8	380.3	91.9	107.6	75.2	100.2	92.7	29.8	33.0	331.0
(%YoY)	4.4%	-0.1%	10.0%	1.3%	-13.7%	7.0%	0.8%	16.7%	0.0%	-0.1%
Carry-over	204.0	215.1	42.8	44.7	70.8	61.0	71.3	11.2	9.9	224.2

Table 3: Government expenditures

**International trades declined**, indicated by real export of goods in form of US dollar which shrank at -4.0 percent per year compared to the same period of the previous year. This is the result from decline in exports of products in electronic goods and vehicle category. In contrast, those of the following products remained growing: frozen and processed vegetables and fruits, sugar, frozen and processed fresh chicken meat, jewels and accessories, and motorcycles. Important growing export destinations are United States, Australia continent, and Middle East. Imports of goods in form of US dollar decline at -14.6 percent per year. This results in trade surplus at \$2.1 billion US dollar.

Major export destinations	Share	2017	2018	2018				2019				
				Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
<b>Total</b>	100.0%	9.9%	6.9%	12.2%	11.2%	3%	2%	-2.1%	-3.8%	4.3%	-4%	-2.2%
China	12.0%	2.4%	2.7%	4.1%	16%	-2.3%	-4.8%	-10.4%	-9.1%	6.2%	-2.7%	-6.9%
USA	11.1%	8.5%	5.5%	9.1%	6.8%	0.1%	6.8%	32.1%	3.3%	9.8%	5.8%	14.9%
Japan	9.9%	7.7%	13%	24.9%	11.3%	8.6%	8.2%	-1.8%	-2.3%	8%	-1.2%	-0.8%
EU	9.0%	8.1%	5.1%	11%	11.2%	2.5%	-3.7%	-6.8%	-7.3%	-2.4%	-6.2%	-6.4%
Australian continent	5.1%	3.5%	2.9%	14%	10.3%	-3.3%	-7.4%	-11.7%	-7.5%	20.8%	18.4%	-2.3%
Vietnam	5.1%	22.9%	11.9%	18.7%	6.7%	13.1%	10%	5.8%	2.7%	-6.6%	-19.1%	-0.7%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.8%	-6.3%	-13.6%	-5.1%	4.7%	-6.5%	-7.5%
Malaysia	4.6%	7.4%	12.6%	15.5%	12.6%	19.4%	3.6%	-3.3%	-8.5%	-9.6%	-37.3%	-11.5%
Indonesia	4.1%	8.2%	15.9%	21.4%	13.4%	19.4%	9.8%	-9.9%	-18.9%	-15.5%	-10.4%	-14.1%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	10.8%	8.5%	-27.3%	-3.5%
Middle East	3.4%	-1.8%	-5.1%	11.1%	-10.3%	-6.2%	-13.7%	-7.3%	-8.3%	5.0%	5.3%	-4.8%
Philippines	3.1%	8.6%	13.9%	14.0%	23.2%	23.6%	-2.8%	-7.7%	-17.4%	-31.6%	-16.9%	-16.0%
Africa	3.0%	10.9%	10.8%	21.3%	22.4%	5.3%	-2.4%	-4.6%	-11.0%	1.5%	-22.8%	-8.7%
India	3.0%	25.7%	17.8%	32.8%	27.7%	14.3%	-0.4%	1.3%	4.9%	7.3%	-18.0%	0.7%
South Korea	2.0%	14.4%	6.0%	6.7%	12.3%	3.0%	1.6%	-6.6%	-0.3%	-3.0%	-6.5%	-3.7%
Taiwan	1.6%	19.0%	-0.9%	11.5%	1.6%	-10.1%	-5.3%	-14.5%	-6.3%	12.9%	4.7%	-5.8%
PS. ASEAN-9	27.1%	8.9%	14.9%	15.1%	13.6%	21.8%	9.6%	-4.5%	-5.9%	-9.0%	-92.7%	-18.7%
PS. ASEAN-5	15.5%	6.1%	13.6%	16.1%	9.4%	20.2%	9.3%	-7.8%	-8.7%	-8.5%	-24.6%	-10.8%
PS. Indochina-4	11.6%	12.9%	16.7%	13.8%	19.9%	24.1%	9.9%	0.0%	-2.0%	-9.7%	-22.7%	-5.3%

Table 4: Exports from Thailand by country and region

Import	Share	2017	2018	2018				2019				
				Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
<b>Real imports of goods</b>		<b>7.4%</b>	<b>8.1%</b>	<b>10.4%</b>	<b>7.9%</b>	<b>9.9%</b>	<b>4.5%</b>	<b>-0.1%</b>	<b>-2.7%</b>	<b>-</b>	<b>-</b>	<b>-1.4%</b>
Value \$ term (Custom Dep.) %YoY		14.1%	12.0%	16.6%	13.9%	13.6%	4.8%	-1.2%	-3.6%	1.7%	-14.6%	-3.6%
Price \$ term (Ministry of Commerce) %YoY		5.5%	5.6%	6.6%	7.2%	6.2%	2.7%	0.1%	-0.1%	0.4%	-0.3%	0.0%
Volume \$ term (FPO) %YoY		8.1%	6.1%	9.4%	6.3%	7.0%	2.0%	-1.3%	-3.5%	1.2%	-14.3%	-3.6%
<b>Imports of major goods</b>												
Raw materials %YoY	40.3%	18.7%	9.7%	16.2%	8.5%	16.9%	-2.1%	-8.5%	-3.0%	-2.5%	-27.7%	-8.8%
Volume \$ term %YoY		14.1%	5.1%	6.4%	3.9%	13.7%	-3.4%	-5.2%	-2.9%	-4.1%	-29.2%	-8.1%
Less raw gold %YoY	35.8%	13.0%	10.6%	15.5%	10.2%	10.1%	7.0%	-2.7%	-2.8%	8.0%	-13.2%	-8.8%
Volume \$ term %YoY		8.8%	5.8%	5.7%	5.7%	5.4%	6.3%	1.8%	-2.6%	8.8%	-11.3%	-0.8%
Capital goods %YoY	25.8%	8.0%	5.2%	12.2%	7.9%	0.0%	1.5%	-8.9%	-5.2%	11.9%	-7.9%	-4.9%
Volume \$ term %YoY		6.3%	3.4%	9.1%	5.6%	-1.1%	0.5%	-9.5%	-6.1%	9.9%	-9.6%	-5.9%
Capital goods excluding aircrafts, ships, and trains %YoY	24.1%	5.3%	8.7%	9.3%	14.5%	6.1%	5.4%	0.4%	-5.4%	9.1%	-11.3%	-2.3%
Volume \$ term %YoY		3.5%	6.7%	5.9%	12.1%	4.8%	4.4%	0.0%	-6.3%	7.1%	-13.0%	-3.3%
Fuel %YoY	16.6%	25.6%	36.3%	28.5%	45.4%	45.5%	27.4%	7.5%	-3.4%	-11.9%	-0.8%	-0.6%
Volume \$ term %YoY		0.4%	9.0%	6.9%	9.1%	6.8%	12.8%	7.0%	-0.9%	-5.1%	12.7%	3.0%
Consumer goods %YoY	11.1%	6.4%	10.0%	11.0%	13.8%	6.9%	8.4%	0.5%	-1.4%	18.5%	-0.9%	1.6%
Volume \$ term %YoY		4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	0.7%	-1.5%	17.5%	-1.9%	1.4%

Table 5: Imports of Thailand

Regarding the supply-side economy, tourism and agricultural sectors grew, while manufacturing sectors declined. The growth in tourism is indicated by the number of foreign tourists in Thailand at 3.47 million, an increase at 7.4 percent per year. Among this, the numbers of Chinese and Indian tourists rose significantly, at 18.9 and 32.4 percent per year respectively. Also, the numbers of tourists from some other countries, such as Laos, Japan, and Malaysia, remain constantly rising. These numbers resulted in the total revenue from foreign tourism at 169,772 million baht, an increase at 6.2 percent per year. Likewise, the growth in agricultural sector is indicated by the agricultural products which rose slightly at 0.8 percent per year. In contrast, there was a decline in manufacturing sector, indicated by a decline in manufacturing productions at -4.4 percent per year, and Thai Industries Sentiment Index (TISI) from 93.5 in the previous month to 92.8. The decline was the result from concerns of entrepreneurs regarding situations of international trades, which is affected by weak Thai baht, and concerns regarding the declining purchasing power caused by floods. Nevertheless, entrepreneurs are confident in economic policies, causing the TISI forecast for the next 3 months

to rise.

Growth rate (%YoY; per GDP)	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
Agri-sector production (6.2%)	3.7%	5.1%	6.8%	10.5%	3.2%	0.7%	1.7%	-1.1%	-	-	0.4%
Non-agri sector production (94.4%)	4.1%	4.0%	4.8%	4.2%	3.1%	4.0%	2.9%	2.6%	-	-	2.8%
Manufacturing production (32.6%)	2.2%	2.7%	3.2%	2.9%	1.3%	3.3%	0.9%	1.1%	-	-	1.0%
Services production (62.9%)	5.1%	4.8%	5.7%	4.9%	4.2%	4.4%	4.0%	3.5%	-	-	3.8%
Agricultural products (%YoY)	6.3%	7.5%	8.8%	12.2%	10.8%	2.3%	-0.5%	-1.4%	0.5%	0.8%	-0.5%
Manufacturing products (%YoY)	1.8%	3.6%	5.2%	4.5%	2.3%	2.5%	-1.2%	-2.5%	-3.3%	-4.4%	-2.3%
Thai Industries Sentiment Index (TISI; level)	86.3	91.6	90.5	90.3	92.4	93.2	95.2	95.1	93.5	92.8	94.7
Number of inbound foreign tourists (%YoY)	9.4%	7.3%	15.2%	8.1%	1.7%	4.0%	2.1%	1.4%	4.7%	7.4%	2.8%
%qoq_SA / %mom_SA			3.7%	-0.4%	-2.3%	3.9%	0.5%	-75.4%	-1.1%	2.6%	

Table 6: Supply-side indicators

**Internal economic stability remained favorable**, indicated by the headline inflation at 0.5 percent per year, the result from increase in the price of fresh foods. However, the price of energy products dropped. The core inflation was at 0.4 percent per year, and the unemployment rate at 1.0 percent of total labors. Public debt at the end of July 2019 was at 41.5 percent of GDP, a number under the regulation of the Fiscal Discipline which specifies the maximum at 60 percent. External economic stability remains robust and favorable, and is capable of tackling negative factors from global economic uncertainty. This is indicated by the international reserves at the end of August 2019, which is significantly at high level of \$220.2 US dollar.

Economic stability	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jul	Aug	YTD
<b>Internal stability</b>											
Unemployment Rate (%)	1.2%	1.1%	1.2%	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.0%	1.0%
Headline inflation (%YoY)	0.7%	1.1%	0.6%	1.3%	1.5%	0.8%	0.7%	1.1%	1.0%	0.5%	0.3%
Core inflation (%YoY)	0.6%	0.7%	0.6%	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%	0.5%	0.7%
Public debt to GDP (%)	41.2%	41.9%	41.2%	41.0%	42.1%	41.9%	41.8%	41.3%	41.5%	N/A	41.5
<b>External stability</b>											
Current balance (billion \$)	50.2	32.4	14.6	6.3	4.5	7.0	12.5	4.9	1.8	N/A	19.2
International reserves (billion \$)	202.6	205.6	215.6	206.8	204.5	205.6	212.2	215.8	218.4	220.2	220.2
Net forward (billion \$)	36.7	33.7	35.8	33.0	31.9	33.7	32.6	34.5	32.2	32.3	32.3
International reserves to short-term external debt (times)	3.3	3.3	3.2	3.1	3.1	3.3	3.4	3.5	3.6	N/A	3.6

Table 7: Indicators related to economic stability

	2017	2018	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	YTD
<b>External sector<sup>7</sup></b>															
Dubai crude oil price (US\$/Barrel) <sup>1</sup>	53.2	69.4	72.4	77.2	79.4	65.6	57.4	59.1	64.6	66.9	70.9	69.5	61.8	63.2	65.1
Fed Fund rate (%) <sup>7</sup>	1.00-1.25	2.25-2.50	2.00-2.25	2.00-2.25	2.00-2.25	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.00-2.25	2.00-2.25
<b>Fiscal sector (fiscal year)<sup>1</sup></b>															
Government expenditure (billion baht) <sup>1</sup>	2,890.5	3,007.2	179.0	278.6	468.3	226.3	269.2	304.9	200.2	225.1	262.7	171.8	227.0	230.9	2,586.4
(%YoY) <sup>1</sup>	3.0%	4.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	20.6%	2.3%	6.6%	-9.4%	-24.9%	8.4%	1.4%
Budget expenditure (billion baht) <sup>1</sup>	2,686.6	2,792.1	167.0	256.3	447.8	199.7	245.5	286.5	182.1	200.7	211.9	161.3	217.0	219.6	2,372.1
(%YoY) <sup>1</sup>	4.2%	3.9%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.3%	23.8%	0.9%	-10.5%	-6.4%	-24.3%	8.4%	0.1%
Current expenditure (billion baht) <sup>1</sup>	2,305.8	2,411.8	134.0	207.2	422.3	181.4	214.0	256.4	152.7	159.9	186.0	128.4	183.2	189.8	2,074.1
(%YoY) <sup>1</sup>	4.1%	4.6%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	28.3%	0.1%	-12.0%	-10.1%	-26.6%	7.2%	0.2%
Capital expenditure (billion baht) <sup>1</sup>	380.8	380.3	33.0	49.1	25.5	18.3	31.5	30.1	29.4	40.8	25.9	33.0	33.8	29.8	298.0
(%YoY) <sup>1</sup>	4.4%	-0.1%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	4.7%	4.2%	2.3%	11.1%	-8.4%	16.7%	-0.1%
Carry-over budget (billion baht) <sup>1</sup>	204.0	215.1	12.0	22.3	20.5	26.6	23.7	18.4	18.1	24.5	50.8	10.4	10.0	11.2	214.3
(%YoY) <sup>1</sup>	40.5%	5.5%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	-3.9%	14.8%	420.8%	-39.3%	-36.9%	8.5%	18.5%
<b>Supply side</b>															
<b>Agricultural sector</b>															
Agricultural production index (%YoY) <sup>2</sup>	6.3%	7.3%	12.0%	6.9%	5.0%	-2.1%	5.2%	2.9%	3.6%	1.4%	-5.7%	-0.7%	-0.3%	0.2%	0.4%
Agricultural price index (%YoY) <sup>2</sup>	-2.8%	-5.7%	-2.7%	-5.7%	0.0%	-1.8%	-1.6%	-0.4%	0.7%	-2.2%	-0.6%	0.6%	6.2%	1.8%	0.9%
Real farmer income (%YoY) <sup>14</sup>	3.4%	0.8%	7.6%	-0.2%	4.0%	-4.3%	3.8%	2.9%	4.0%	-1.9%	-7.4%	-1.6%	4.7%	0.7%	0.1%
New employment (%YoY) <sup>3</sup>	-0.1%	3.1%	0.9%	3.7%	3.7%	2.7%	1.3%	-5.5%	-6.1%	0.3%	-5.1%	-5.0%	-1.3%	-5.1%	-3.9%
<b>Industrial sector</b>															
Manufacturing production index (%YoY) <sup>10</sup>	1.8%	3.6%	2.3%	-0.1%	5.8%	0.8%	1.2%	0.6%	-1.3%	-2.7%	1.5%	-3.4%	-5.3%	-3.2%	-2.0%
Import value of raw materials in USD (%YoY) <sup>1</sup>	18.7%	9.7%	37.6%	10.8%	13.5%	3.0%	-21.0%	7.5%	-13.4%	-18.4%	1.5%	-5.1%	-5.2%	-2.5%	-5.3%
Import volume of raw materials in USD (%YoY) <sup>1</sup>	14.1%	5.1%	33.8%	8.6%	11.4%	1.8%	-21.8%	7.3%	-3.0%	-18.1%	2.3%	-3.0%	-5.8%	-4.1%	-4.1%
Capacity utilization (%) <sup>10</sup>	68.3%	69.8%	69.1%	68.2%	70.0%	70.3%	67.6%	70.5%	69.1%	74.3%	63.6%	67.7%	65.3%	65.7%	68.0%
New employment (%) <sup>3</sup>	-4.1%	1.1%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	1.7%	1.6%	3.8%	-0.6%	-0.8%	-1.4%	1.2%
Thai Industrial Sentiment Index (Index) <sup>9</sup>	86.3	91.6	92.5	91.5	92.6	93.9	93.2	93.8	95.6	96.3	95.0	95.9	94.5	93.5	94.9
<b>Service sector</b>															
No. of foreign tourists (million) <sup>11</sup>	35.6	38.2	3.2	2.6	2.7	3.2	3.8	3.7	3.6	3.5	3.2	2.7	3.1	3.3	23.1
(%YoY) <sup>14</sup>	9.4%	7.3%	1.3%	1.4%	-0.8%	4.3%	7.4%	5.3%	1.5%	-0.6%	3.2%	-0.4%	1.3%	4.7%	2.2%
New employment (%YoY) <sup>3</sup>	0.8%	-0.2%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.2%	1.5%	1.5%	1.7%	1.6%	-1.4%	1.9%
<b>Demand side</b>															
<b>Private consumption</b>															
Real VAT (%YoY) <sup>1</sup>	3.7%	5.6%	1.7%	0.8%	7.2%	9.6%	0.8%	3.1%	-0.5%	2.2%	1.6%	5.3%	-5.6%	-9.1%	-0.5%
Import volume of consumer goods in USD (%YoY) <sup>1</sup>	4.7%	8.4%	8.8%	4.0%	18.6%	9.4%	-3.1%	3.9%	-7.3%	4.9%	6.9%	-2.3%	-8.2%	17.5%	1.9%
Sales of passenger cars (%YoY) <sup>14</sup>	23.7%	15.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	9.2%	15.2%	16.9%	1.3%	-4.6%	0.8%	7.4%
Sales of motorcycles (%YoY) <sup>13</sup>	4.5%	-2.9%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	0.4%	2.3%	0.1%	-3.8%	-15.3%	11.5%	-1.7%
Consumer Confidence Index (Index) <sup>5</sup>	64.0	67.8	70.2	69.4	68.4	67.5	66.3	67.7	69.0	67.6	66.2	64.8	63.4	62.2	65.8
<b>Private investment</b>															
Import volume of capital goods in USD (%YoY) <sup>1</sup>	6.3%	3.4%	5.2%	-6.9%	0.3%	4.5%	-3.6%	-3.6%	-21.7%	-2.8%	1.6%	-6.9%	-12.6%	9.9%	-5.4%
Sales of commercial cars (%YoY) <sup>14</sup>	7.5%	22.2%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	9.0%	4.6%	3.7%	5.2%	-0.2%	-2.4%	5.0%
Total tax collected from real estate transaction (%YoY) <sup>1</sup>	-0.9%	14.2%	23.3%	9.7%	16.1%	5.1%	12.6%	4.2%	9.5%	2.1%	-18.2%	-13.0%	-15.7%	-6.0%	-6.0%
Domestic cement sales (%YoY) <sup>14</sup>	1.3%	4.9%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	-3.0%	-10.3%	-5.4%	-3.1%	-3.4%	-4.5%	-3.6%
Construction material price index (%YoY) <sup>14</sup>	1.9%	2.6%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.1%	0.3%	0.7%	0.3%	-0.8%	-2.0%	-0.3%
<b>International trade sectors</b>															
Export (billion USD; custom basis)	236.6	252.9	22.8	20.8	21.7	21.2	19.4	19.0	21.6	21.4	18.6	21.0	21.4	21.2	144.2
(%YoY) <sup>2</sup>	9.9%	6.9%	6.8%	-4.9%	8.6%	-1.0%	-1.6%	-5.6%	5.4%	-5.3%	-2.8%	-6.2%	-2.1%	4.3%	-1.9%
Export price (%YoY) <sup>2</sup>	3.6%	3.4%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.4%	0.5%	0.3%	0.0%	0.2%	0.6%	0.3%
Export volume (%YoY) <sup>14</sup>	6.0%	3.4%	3.8%	-7.1%	5.9%	-2.5%	-2.3%	-6.1%	4.9%	-5.8%	-3.0%	-6.2%	-2.3%	3.7%	-2.2%
Import (billion USD; custom basis)	221.5	248.2	23.3	20.1	21.9	22.2	18.1	23.0	17.5	19.4	20.0	20.8	18.2	21.1	140.1
(%YoY) <sup>2</sup>	14.1%	12.0%	22.2%	9.0%	10.6%	13.4%	-9.2%	14.0%	-10.1%	-7.6%	-0.7%	-0.7%	-9.4%	1.7%	-1.8%
Import price (%YoY) <sup>2</sup>	5.5%	5.6%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	0.4%	0.4%	0.6%	-0.2%	-0.6%	0.4%	0.1%
Import volume (%YoY) <sup>14</sup>	8.1%	6.1%	15.2%	3.2%	4.8%	10.8%	-9.6%	14.5%	-10.5%	-8.0%	-1.4%	-0.5%	-8.9%	1.2%	-1.9%
Trade balance (billion USD; custom basis) <sup>14</sup>	15.1	4.7	-0.4	0.7	-0.2	-0.9	1.3	-4.0	4.0	2.0	-1.5	0.2	3.2	0.1	4.1
<b>External economic stability</b>															
Average exchange rate (THB/USD) <sup>2</sup>	33.8	32.3	32.7	32.4	33.3	32.9	32.4	31.2	31.5	31.8	31.9	31.8	30.7	30.8	31.4
Current account (billion USD) <sup>2</sup>	50.2	32.4	0.7	2.5	1.4	1.3	4.4	1.3	5.9	5.3	1.4	-0.4	3.9	N/A	N/A
International reserves (billion USD) <sup>2</sup>	202.6	205.6	204.5	204.5	201.8	203.2	205.6	209.9	212.5	212.2	210.5	210.0	215.8	218.4	218.4
Net forward position (billion USD) <sup>2</sup>	36.7	33.7	32.3	31.9	32.6	32.2	33.7	31.8	31.2	32.6	34.0	35.1	34.5	32.2	32.2
International reserves to short term external debt (times) <sup>2</sup>	3.3	3.3	3.2	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.5	3.4	3.5	N/A	N/A
<b>Internal economic stability</b>															
Unemployment rate (THB/USD) <sup>3</sup>	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	0.8%	0.9%	1.0%	1.1%	0.9%	1.1%	1.0%
Producer price index (%YoY) <sup>2</sup>	0.7%	0.4%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-0.6%	0.4%	0.7%	0.0%	-1.1%	-1.2%	-0.4%
Headline inflation (%YoY) <sup>2</sup>	0.7%	1.1%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.7%	1.2%	1.2%	1.1%	0.9%	1.0%	0.9%
Core inflation (%YoY) <sup>2</sup>	0.6%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%	0.5%	0.4%	0.6%
Public debt to GDP (%) <sup>1</sup>	41.2%	41.9%	41.6%	42.1%	41.8%	41.9%	41.9%	41.7%	41.9%	41.8%	42.1%	42.0%	41.3%	N/A	41.3%
<b>Data sources:</b> 1. Ministry of Finance; 2. Bank of Thailand; 3. National Statistical Office; 4. Ministry of Commerce; 5. University of the Thai Chamber of Commerce (UTCC); 6. Office of Agricultural Economics; 7. Reuters; 8. Tourism Authority of Thailand; 9. The Federation of Thai Industries; 10. Office of Industrial Economics; 11. Ministry of Tourism and Sports; 12. The Revenue Department, The Excise Department, and The Customs Department; 13. Department of Land Transport; 14. Fiscal Policy Office															

Table 8: Monthly economic indicators