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Monthly Economic Report (May 2017)

“The Thai economy in May 2017 continued to expand, mainly driven by export sector which highly expanded by 12.7 percent per year. In addition, private consumption showed improving signs as reflected by real VAT collection and real farmers’ income which continued to expand. Meanwhile, the number of inbound foreign tourists continued to grow well.”

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that “The Thai economy in May 2017 continued to expand, mainly driven by export sector which highly expanded by 13.2 percent per year. In addition, private consumption showed improving signs as reflected by real VAT collection and real farmers’ income which continued to expand. Meanwhile, the number of inbound foreign tourists continued to grow well.” **The details were summarized as follows:**

**Economic indicators on private consumption showed improving signs as real VAT collection** in May 2017 expanded by 7.6 percent per year and expanded by 6.2 percent per month after seasonal adjustment. Likewise, **new motorcycle registrations** in May 2017 expanded by 15.4 percent per year and 6.5 percent per month after seasonal adjustment due to increasing registration in Bangkok and other regions caused by **real farmers’ income** in May 2017 which increased continually by 5.1 percent per year. Meanwhile, **passenger car sales** continued to expand for 5 months consecutively and expanded by 4.4 percent per year in May 2017. **Imports of consumers’ goods** in May 2017 turned to expand highly by 10.2 percent per year and 14.8 percent per month after seasonal adjustment.

**Private investment showed gradually recovering signs from investment in equipment and machinery sector** indicated by **imports of capital goods** in May 2017 which continued to expand by 13.7 percent per year and 5.9 percent per month after seasonal adjustment. That reflected a recovering trend in private investment. However, **commercial car sales** in May 2017 slightly contracted by -1.7 percent per year. **Private investment in construction sector** reflected by **real estate tax collection** in May 2017 turned to expand by 40.4 percent per year due to low base condition resulting from

acceleration of real estate transfer caused by previous temporary reduction of real estate transfer and mortgage registration fees during beginning of 2016.

**Export values** continued to expand well as export values in May 2017 were amounted at 19.9 billion USD, continually expanding by 12.7 percent per year. Export commodities showing expansion composed of electronics, agricultural products, vehicle and parts, rubber products, electrical appliance, fuel, plastic beads, chemicals, agro-industrial products. Export markets showing expansion composed of ASEAN-9, China, Japan, EU, Hong Kong, and U.S.A. Meanwhile, **import values** in May 2017 were at 19.0 billion USD continually expanding by 18.3 percent per year from main import goods such as raw materials and semi-finished materials, capital goods and capital goods excluding special items (airplane, ship, and train), fuel, and consumption goods. As export values expanded and import values slightly recovered, trade balance in May 2017 showed a surplus of 0.9 billion USD (In the first 5 months of 2017, trade balance showed a surplus of 5.1 billion USD).

**Supply-side indicators were supported by the number of inbound foreign tourists** at 2.59 million persons in May 2017 (the first 5 months of 2017 was recorded at 14.61 million persons) which continued to expand by 4.6 percent per year as tourists from China returned positive in 3 months and tourists from Indochina (CLMV), South Korea, and India expanded well. In addition, **Agricultural Product Index** in May 2017 expanded by 6.9 percent per year due to the expansion in all products comprising main crop production, livestock, and fishery. Meanwhile, **Thai Industries Sentiment Index (TISI)** in May 2017 stood at 85.5 points.

**Internal economic stabilities remained favourable and external economic stability remained robust. Headline inflation and core inflation** in May 2017 were at -0.04 and 0.5 percent per year, respectively. **Unemployment rate** was at 1.3 percent of total labour force. Meanwhile, **public debt to GDP** at the end of April 2017 stood at 42.6 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of May 2017 were high at 184.1 billion USD, approximately 3.5 times of short-term external debt.

*See Attachment for more details.*

### Monthly Economic Report (May 2017)

*“The Thai economy in May 2017 continued to expand, mainly driven by export sector which highly expanded by 12.7 percent per year. In addition, private consumption showed improving signs as reflected by real VAT collection and real farmers’ income which continued to expand. Meanwhile, the number of inbound foreign tourists continued to grow well.”*

1. **Private consumption showed improving signs as real VAT collection** in May 2017 expanded by 7.6 percent per year and 6.2 percent per month after seasonal adjustment. Likewise, **new motorcycle registrations** in May 2017 continued to expand by 15.4 percent per year 6.5 percent per month after seasonal adjustment due to registration in Bangkok which increased by 10.1 percent per year and other regions which increased by 17.1 percent per year, respectively, as supported by **real farmers’ income** in May 2017 which increased continually by 5.1 percent per year. Meanwhile, **passenger car sales** continued to expand for 5 months consecutively and expanded by 4.4 percent per year in May 2017. **Imports of consumers’ goods** in May 2017 turned to expand highly by 10.2 percent per year and 14.8 percent per month after seasonal adjustment. In addition, **Consumer Confidence Index (CCI)** in May 2017 stood at 64.3 points as consumers were anxious about agricultural prices which stayed at low level and increasing in retail oil prices.

Private Consumption Indicators	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	3.4	2.3	-2.6	7.6	3.0
%qoq_SA / %mom_SA			2.5		-3.9	6.2	-
Passenger Car Sales (%yoy)	-19.1	-6.5	38.7	12.9	23.2	4.4	27.3
%qoq_SA / %mom_SA			21.1		-6.9	-3.0	-
Registration of new motorcycles (%yoy)	-0.2	5.5	3.2	15.7	16.3	15.4	7.9
%qoq_SA / %mom_SA			2.1		6.4	6.5	-
Imports of consumption goods (%yoy)	2.2	2.2	0.3	3.9	-2.8	10.2	1.6
%qoq_SA / %mom_SA			4.6		-10.7	14.8	-
Farmers’ real incomes	-9.4	-0.2	18.0	16.7	30.5	5.1	17.5

Private Consumption Indicators	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
(calculated by FPO)							
Consumer Confidence Index	64.7	62.2	64.2	64.9	65.4	64.3	64.4

2. Private investment showed gradually recovering signs from investment in equipment and machinery sector as indicated by imports of capital goods in May 2017 which continued to expand by 13.7 percent per year and 5.9 percent per month after seasonal adjustment. However, commercial car sales in May 2017 slightly contracted by -1.7 percent per year as 1-ton pickup truck showed a contraction of -3.7 percent per year. Meanwhile, private investment in construction sector reflected by real estate tax collection in May 2017 turned positive by 40.4 percent per year due to low base condition resulting from acceleration of real estate transfer caused by previous temporary reduction of real estate transfer and mortgage registration fees (effective from 29 October 2015 to 28 April 2016). Meanwhile, domestic cement sales in May 2017 contracted by -5.1 percent per year and Construction Materials Price Index (CMI) in May 2017 contracted by -2.2 percent per year

Private Investment Indicators	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
<b><u>Machinery and equipment sector</u></b>							
Commercial car sales (%yoy)	-2.6	-2.0	5.3	3.7	10.1	-1.7	4.7
%qoq_SA / %mom_SA			10.9		0.6	-1.0	-
Import volumes of capital goods (%yoy)	-2.2	-4.0	1.2	11.1	8.5	13.7	4.9
%qoq_SA / %mom_SA			2.4		-3.9	5.9	
<b><u>Construction sector</u></b>							
Cement sales (%yoy)	-0.4	-1.6	0.5	-3.2	-0.9	-5.1	-0.9
%qoq_SA / %mom_SA			3.3		-2.8	-4.2	-
Construction Materials Price Index (CMI)	-4.9	-2.7	2.0	-1.3	-0.3	-2.2	0.7
Real estate tax collection (%yoy)	8.7	-2.5	-8.8	-23.3	-50.5	40.4	-15.0
%qoq_SA / %mom_SA			-2.0		-13.2	10.1	

3. For the fiscal sector, total government expenditure in May 2017 was amounted at 209.8 billion baht and annual budgetary expenditure was disbursed at 202.0

billion baht as a result of current expenditure which was disbursed at 171.2 billion baht and capital expenditure which was disbursed at 30.8 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2017					
		Budget framework of FY2017	Q1/FY17	Q2/FY17	Apr	May	FYTD
Total government expenditure	2,807.4	3,199.2	969.1	636.6	217.2	209.8	2,032.6
(%y-o-y)	7.9		8.8	-6.4	-2.9	10.8	2.5
Annual budgetary expenditure	2,578.9	2,923.0	876.1	576.7	210.1	202.0	1,864.9
(%y-o-y)	8.4		8.5	-4.5	-0.6	14.5	3.6
Current expenditure	2,214.1	2,316.5	783.9	477.8	188.2	171.2	1,621.2
(%y-o-y)	5.1		6.0	-6.1	1.1	22.6	3.0
Capital expenditure	364.9	606.5	92.2	98.8	21.9	30.8	243.7
(%y-o-y)	34.4		35.4	3.9	-13.2	-16.5	8.1
Carry-over budget (previous years)	228.5	276.0	93.0	59.9	7.0	7.8	167.7

#### 4. External demand reflected by export continued to expand. Export values.

Export values in May 2017 were amounted to 19.9 billion USD continually expanding by 12.7 percent per year. Export commodities show expansion in electronics, agricultural products, vehicle and parts, rubber products, electrical appliance, fuel, plastic beads, chemicals, agro-industrial products. Export markets show expansion in exports to ASEAN-9, China, Japan, EU, Hong Kong, and U.S.A. Meanwhile, **import values** in May 2017 were at 19.0 billion USD continually expanding by 18.3 percent per year from main import goods such as raw materials and semi-finished materials, capital goods and capital goods excluding special items (airplane, ship, and train), fuel, and consumption goods. As export values expanded and import values slightly recovered, trade balance in May 2017 showed a surplus of 0.9 billion USD.

Main trading partners (16 countries)	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
(Export shares 15 >> 16 )							
Exports to the world (%yoy)	-5.8	0.5	4.9	10.5	8.0	12.7	7.0
1.USA (11.2% >> 11.4%)	0.7	1.8	7.4	6.3	3.5	8.7	6.9
2.China (11.1% >> 11.1%)	-5.4	0.3	36.9	24.1	19.8	28.3	31.5
3.Japan (9.4% >> 9.5%)	-7.7	2.5	-2.7	16.4	5.2	26.4	4.3

4.EU (9.3% >> 9.3%)	-5.7	1.0	8.7	5.2	-3.4	13.4	7.6
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-3.6	2.1	4.4	0.1	-1.4
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.1	6.4	15.4	0.6	30.1	9.4
7.Middle East (4.8% >> 4.2%)	-10.0	-12.4	-19.5	2.0	-7.8	10.9	-11.9
8.Australia (5.3% >> 5.6%)	5.3	5.4	-0.7	3.2	5.1	1.9	1.0
9.Singapore (4.1% >> 3.8%)	-16.2	-6.2	-20.1	39.6	61.1	22.5	-1.2
10.Indonesia (3.7% >> 3.8%)	-17.6	3.1	-7.6	11.9	6.4	17.4	-1.1
11.Africa (3.2% >> 2.9%)	-20.2	-8.8	-0.1	0.5	8.3	-6.2	0.0
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	23.6	25.3	20.5	29.5	24.2
13.Philippines (2.8% >> 3.0%)	2.1	6.7	0.5	4.7	1.7	7.5	2.1
14.India (2.5% >> 2.4%)	-5.7	-2.7	18.2	14.5	8.9	19.7	16.7
15.South Korea (1.9% >> 1.9%)	-9.2	-1.5	26.0	21.3	22.9	19.7	23.0
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.8	16.3	21.3	12.1	30.5	18.2
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.9	0.4	12.5	12.6	12.5	4.8
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.5	-8.4	13.8	16.3	11.4	-0.6
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-0.1	15.5	10.8	6.9	14.1	13.5

5. Supply-side indicators were supported by the number of inbound foreign tourists as the number of inbound foreign tourists in May 2017 was recorded at 2.6 million persons which continued to expand by 4.6 percent per year as tourists from China showed the first expansion in 3 months and tourists from Indochina (CLMV), South Korea, and India expanded well. In addition, **Agricultural Product Index** in May 2017 expanded by 6.9 percent per year due to the expansion in all products comprising main crop production which increased by 12.9 percent per year from paddy, corn, and oil palm, livestock which expanded by 1.9 percent per year, and fishery which increased by 8.0 percent per year. **Agricultural Price Index** contracted by -2.8 percent per year due to the contraction of prices in main crops, livestock, and fishery. Meanwhile, **Thai Industries Sentiment Index (TISI)** in May 2017 stood at 85.5 points decreasing from previous month due to an anxiety of Baht appreciation which may affected cost management of exporters including factors relating to working capital.

Supply Side Indicators	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
Agricultural Production Index (%yoy)	-4.4	-2.1	6.7	2.7	27.4	6.9	9.9
%qoq_SA / %mom_SA			-0.2		2.6	-7.2	

Supply Side Indicators	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	87.0	86.0	86.4	85.5	86.6
Number of Inbound Foreign Tourists (%yoy)	20.6	8.9	1.7	5.8	7.0	4.6	3.2
%qoq_SA / %mom_SA			13.5		3.1	-1.3	

6. **Internal economic stabilities remained favourable and external economic stability remained robust.** **Headline inflation** in May 2017 stood at -0.04 percent due to a contraction of prices in vegetables and fruits caused by high base condition of previous year and energy prices tended to decrease due to crude oil price in world market. **Core inflation** in May 2017 was at 0.5 percent per year. **Unemployment rate** was at 1.3 percent of total labour force. Meanwhile, **public debt to GDP** at the end of April 2017 stood at 42.6 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of May 2017 were high at 184.1 billion USD, approximately 3.5 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2017				
			Q1	2M/Q2	Apr	May	YTD
<b><u>Internal Stability</u></b>							
Headline Inflation (%yoy)	-0.9	0.2	1.3	0.2	0.4	0.0	0.8
Core Inflation (%yoy)	1.1	0.7	0.7	0.5	0.5	0.5	0.6
Unemployment rate (% of total labor force)	0.9	1.0	1.2	1.3	1.2	1.3	1.2
Public debt (% of GDP)	43.9	41.2	42.3	42.6	42.6	-	42.6
<b><u>External Stability</u></b>							
Current Account Balance (Billion USD)	32.1	46.4	13.3	2.9*	2.9	-	16.2
International Reserves Position (Billion USD)	156.5	171.9	180.9	184.1	184.5	184.1	184.1
Net Forward (Billion USD)	11.7	25.8	26.6	30.8	27.4	30.8	30.8
International reserves to short term external debt (times)	3.0	3.3	3.4	3.5	3.5	-	3.5

Table 1: Monthly Economic Indicators

	2015	2016	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD
<b>External sector</b>																				
- Dubai crude oil price (US\$/Barrel) /7	51.0	83.0	26.7	29.4	35.2	39.0	44.3	46.3	42.6	43.5	43.4	49.0	43.9	52.1	53.7	54.4	51.2	52.3	50.4	52.4
- Fed funds rate (%) /7	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50
<b>Fiscal sector</b>																				
- Government expenditure (Billion baht) /1	2364.4	2885.6	259.9	160.6	259.5	223.6	189.4	264.8	184.2	158.7	215.9	435.4	175.7	358.0	255.0	157.9	223.6	217.2	209.8	1063.5
(%y-o-y) /1	7.4	9.0	20.5	6.8	3.2	16.8	7.1	31.5	-17.0	7.0	8.0	16.3	-24.6	26.2	-1.9	-1.7	-13.8	-2.9	10.8	-2.7
- Budget expenditure (Billion baht) /1	2180.3	2647.4	241.0	138.6	224.6	211.5	176.5	250.8	176.1	149.2	202.9	422.4	148.4	305.3	229.8	142.8	204.1	210.1	202.0	988.8
(%y-o-y) /1	8.4	9.4	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	7.4	14.7	17.5	-29.0	27.7	-4.7	3.0	-9.1	-0.6	14.5	-0.3
- Current expenditure (Billion baht) /1	1915.0	2258.4	220.8	108.9	179.4	186.5	139.6	211.4	153.9	118.8	155.4	394.9	126.6	262.4	211.1	113.8	153.0	188.3	171.2	837.3
(%y-o-y) /1	5.2	6.5	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	1.8	6.9	17.5	-35.9	27.4	-4.4	4.5	-14.7	1.1	22.6	0.3
- Capital expenditure (Billion baht) /1	265.3	389.0	20.1	29.8	45.2	25.2	36.9	39.4	22.2	30.5	47.5	27.5	21.8	42.9	18.7	29.0	51.2	21.9	30.8	151.5
(%y-o-y) /1	38.8	30.4	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	37.2	50.3	17.0	89.8	29.7	-7.2	-2.8	13.1	-13.2	-16.5	-3.6
- Carry-over budget (Billion baht) /1	184.1	238.2	18.9	22.0	34.9	12.1	12.9	14.0	8.1	9.4	12.9	13.0	27.3	52.7	25.3	15.2	19.5	7.0	7.8	74.8
(%y-o-y) /1	-3.8	4.1	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	1.0	-43.7	-11.1	13.8	18.0	33.4	-30.9	-44.1	-42.0	-39.7	-25.8
<b>Supply-side indicators</b>																				
<b>Agricultural sector</b>																				
- Agricultural Production Index (%y-o-y) /6	4.4	-2.1	-3.4	-7.6	-14.3	-13.9	-1.8	0.4	4.4	-12.9	10.2	21.6	-4.4	1.8	-3.9	8.0	19.5	27.4	6.9	9.9
- Agricultural Price Index (%y-o-y) /6	-5.9	3.5	-11.2	-11.2	-11.2	-11.2	6.6	3.9	14.7	12.9	6.7	-1.3	3.0	9.1	15.7	12.7	8.1	2.7	-2.8	7.0
- Real farm income (%y-o-y) /14	-9.4	-0.2	-9.6	-9.6	-9.6	-9.6	2.7	2.3	18.6	-2.6	16.6	19.0	-2.9	8.9	8.7	19.6	28.1	30.5	5.1	17.5
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.4	-4.1	-4.1	-4.1	-4.1	-10.1	-1.9	2.5	-4.4	-4.7	-7.2	-3.5	-7.8	-1.7	-4.4	0.8	7.0	6.3	1.4
<b>Industrial sector</b>																				
- Manufacturing Production Index (%y-o-y) /10	0.3	0.4	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.0	3.9	0.0	2.2	-1.1	0.0	-1.7	n.a.	-0.1
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-2.4	-15.3	-20.9	-11.5	-9.4	2.4	-0.7	-13.1	3.9	6.4	17.5	2.5	15.8	22.6	20.9	21.1	16.0	22.2	20.6
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.3	-10.6	-17.8	-9.5	-7.7	3.5	-0.1	-14.1	2.0	4.0	15.1	-0.3	12.5	17.9	16.3	17.2	11.7	18.3	16.3
- Capacity utilization (%) /10	64.7	65.6	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	58.8	60.7	60.0	67.0	53.6	n.a.	60.3
- New employment in industrial sector(%y-o-y) /3	0.7	-0.9	0.3	2.3	-2.5	2.3	3.5	-3.8	-4.6	1.8	0.0	-3.7	-0.1	-6.2	-5.8	-1.0	-3.8	-11.4	-3.1	-5.1
- Thai Industrial Sentiment Index (Index) /9	85.8	90.8	86.3	85.1	86.7	85.0	86.4	85.3	84.7	83.3	84.8	86.5	87.6	88.5	87.2	86.2	87.5	86.4	85.5	86.6
<b>Service sector</b>																				
- No. of foreign tourists (Million persons) /11	29.9	32.6	3.0	3.1	3.0	2.6	2.5	2.4	3.0	2.9	2.4	2.3	2.5	3.1	3.2	3.0	3.0	2.8	2.6	14.6
(%y-o-y) /14	20.4	8.9	15.0	16.0	15.4	9.8	7.6	7.2	10.8	11.0	17.7	0.5	-4.4	1.1	6.5	-3.2	2.0	7.0	4.6	3.2
- New employment in service sector(%y-o-y) /3	2.0	1.6	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	2.5	1.0	1.6	0.0	0.5	2.0	2.4	0.6	1.6	-0.4	1.3
<b>Demand-side indicators</b>																				
<b>Private consumption indicators</b>																				
- Value added tax at constant price (%y-o-y) /1	1.3	1.4	-0.4	3.2	-1.5	3.0	1.8	6.6	1.0	-0.4	3.3	0.8	2.1	-2.0	2.0	3.4	5.0	-2.6	7.6	3.0
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	2.2	-2.9	-4.2	18.5	-1.4	8.4	3.4	3.0	5.3	-3.7	0.6	-3.3	4.3	4.0	1.7	4.1	-2.8	10.2	1.6
- Sales of passenger cars (%y-o-y) /14	-19.1	-6.5	-30.0	-29.9	-21.2	-11.9	8.3	19.6	9.6	8.7	13.6	-4.8	-9.4	-15.4	23.5	49.8	40.9	23.2	4.4	27.3
- Sales of motorcycles (%y-o-y) /13	-0.2	5.5	12.9	-11.1	-9.4	2.9	14.8	5.2	7.4	21.0	13.4	3.1	10.6	0.1	-6.2	14.9	3.0	16.3	15.4	7.9
- Consumer Confidence Index (Index) /5	64.7	69.4	64.4	63.5	62.4	61.5	61.1	60.6	61.4	62.2	63.4	62.0	61.2	62.5	63.1	64.3	65.1	65.4	64.3	64.4
<b>Private investment indicators</b>																				
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	-4.0	2.9	-11.6	6.5	-13.4	-5.4	-15.4	-0.7	-5.6	6.1	-6.4	-1.4	-0.3	-22.4	20.4	9.7	8.5	13.7	4.9
- Sales of commercial cars (%y-o-y) /14	-2.6	-2.0	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	-0.9	-3.3	-14.0	-18.2	-13.9	4.5	6.3	5.0	10.1	-1.7	4.7
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-2.5	-6.9	7.1	16.5	70.9	-22.6	-6.8	-23.4	7.1	-0.5	-2.3	-9.9	-27.8	-12.3	-9.9	-5.9	-50.5	40.4	-15.0
- Domestic cement sales (%y-o-y) /2	-0.4	-1.6	-0.3	6.0	3.4	0.1	-1.1	-3.5	-4.0	-5.5	-8.6	-5.0	-2.4	0.3	2.0	-0.1	-0.3	-0.9	5.1	-0.9
<b>International trade indicators</b>																				
- Exports (Billion USD): custom basis	214.4	215.3	15.7	19.0	19.2	15.6	17.7	18.2	17.1	18.7	19.4	17.8	18.9	18.2	17.1	18.5	20.9	16.9	19.9	93.3
(%y-o-y) /4	-5.8	0.5	-9.0	10.2	1.6	-7.6	-4.0	0.0	-6.3	6.1	3.3	-4.4	10.2	6.3	9.0	-2.7	9.0	8.0	12.7	7.0
- Export price (%y-o-y) /4	-2.3	-0.1	-2.8	-3.1	-2.3	-1.9	-1.4	-0.9	-0.2	0.6	1.5	1.6	1.9	2.8	3.7	4.2	3.3	3.3	2.7	3.4
- Export volume (%y-o-y) /14	-3.6	0.6	-6.2	13.7	3.7	-6.2	-3.1	0.9	-6.2	5.9	1.9	-5.7	8.1	3.3	5.0	-6.7	5.7	5.0	10.3	3.6
- Imports (Billion USD): custom basis	202.8	194.7	15.5	14.0	16.2	14.8	16.1	16.1	16.1	16.6	16.8	17.5	17.3	17.2	16.3	16.9	19.3	16.8	19.0	88.2
(%y-o-y) /4	-11.0	-3.9	-12.3	-16.8	-6.9	-14.9	0.3	-10.3	-7.9	-1.8	5.0	6.3	2.6	10.0	5.1	20.4	19.2	13.3	18.3	15.3
- Import price (%y-o-y) /4	-10.8	-2.7	-8.3	-8.4	-6.5	-5.6	-5.0	-4.3	-3.4	-0.6	1.2	1.9	2.7	5.4	8.3	8.9	7.0	6.2	4.4	6.9
- Import volume (%y-o-y) /14	-0.2	-1.4	-4.5	-9.2	-0.5	-9.9	5.8	-6.1	-3.9	-0.9	4.3	4.5	0.3	4.6	-2.9	10.5	11.4	6.8	13.2	7.8
- Trade balance (Billion USD): custom basis /4	11.7	20.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.6	1.0	0.8	1.6	1.6	0.1	0.9	5.1
<b>External economic stability</b>																				
- Average exchange rate (Baht/USD) /2	34.4	33.1	35.8	35.7	35.2	34.9	35.7	35.2	34.9	34.6	34.7	35.0	35.6	35.8	35.2	34.9	34.5	34.6	34.1	34.6
- Current account (Billion USD) /2	32.1	46.4	4.5	8.0	5.4	3.1	2.1	3.3	3.8	4.0	3.1	2.8	3.2	3.7	5.0	5.7	2.6	2.9	-	16.2
- International reserves (Billion USD) /2	156.5	171.9	160.1	168.0	175.1	178.6	175.5	178.7	180.2	180.8	180.5	180.3	174.7	171.9	179.2	183.0	180.9	184.5	184.1	184.1
- Net Forward Position (Billion USD) /2	11.7	25.8	9.2	10.2	13.9	14.6	15.6	15.7	16.9	19.1	20.2	21.9	23.0	25.8	23.6	22.9	26.6	27.4	30.8	30.8
<b>Internal economic stability</b>																				
- Unemployment rate (%) /3	0.9	1.0	0.9	0.9	1.0	1.0	1.2	1.0	1.0	0.9	0.9	1.2	1.0	0.8	1.2	1.1	1.3	1.2	1.3	1.2
- Producer Price Index (%y-o-y) /4	-4.1	-1.4	-2.3	-3.0	-2.4	-1.7	-1.4	-1.3	-0.8	-0.4	-0.7	-0.5	-0.6	1.1	3.1	3.9	2.6	1.7	-0.2	2.3
- Headline inflation (%																				