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Monthly Economic Report (February 2017)

"The Thai economy in February 2017 expanded from private expenditures as reflected by improving signs in private consumption and investment. In addition, supply-side economy was supported by agricultural sector as Agricultural Production Index and Agricultural Price Index expanded well, resulting in a continued high expansion of real farmers' income"

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance **revealed that "The Thai economy in February 2017 expanded from private expenditures as reflected by improving signs in private consumption and investment. In addition, supply-side economy was supported by agricultural sector as Agricultural Production Index and Agricultural Price Index expanded well, resulting in a continued high expansion of real farmers' income"** The details were summarized as follows:

Economic indicators on private expenditures in February 2017 showed improving signs as reflected by **real VAT collection** which expanded by 3.4 percent per year due to an increase in real VAT collection from domestic consumption base and from import base and this corresponded with **import of consumer goods** which expanded by 1.7 percent per year. Meanwhile, **new motorcycle registrations** expanded by 14.9 percent per year as new motorcycle registration in Bangkok Metropolitan Region and other regions expanded by 10.6 and 16.3 percent per year, respectively. Likewise, real farmers' income continued to increase by 19.8 percent per year due to an increase in agricultural products and prices. Meanwhile, **passenger car sales** continuously increased by 49.8 percent per year due to new-model cars introduced to the market and low base of the previous year when the passenger car sales were decelerated after excise tax restructuring during the beginning of 2016. In addition, **Consumer Confidence Index (CCI)** increased for 3 months consecutively, highest in 14 months due to increasing agricultural prices resulting in an increase in farmer's income.

Private investment showed positive signs. Investment in equipment and machinery as reflected by **commercial cars sales** expanded by 6.3 percent per year due to an increase in 1-ton pickup truck sales which increased by 9.8 percent per year. Meanwhile, **import of capital goods** expanded by 20.4 percent per year and expanded by 40.7 percent per month after seasonal adjustment. **Domestic cement sales** in February 2017 contracted by -0.1 percent per year but expanded by 2.4 percent per month after seasonal adjustment.

Export values in February 2017 contracted by -2.8 percent per year, the first contraction in 3 months, but after excluding exports of gold and aircrafts, export values expanded by 8.5 percent per year. Export commodities showing expansion composed of agricultural products, rubber products, and electronics. Export markets showing expansion composed of China, CLMV, Hong Kong, USA, and EU. **Import values** highly expanded by 20.4 percent per year from main import goods such as raw materials and semi-finished materials which expanded by 20.9 percent per year and capital goods which expanded by 23.3 percent per year. As such the greater export values compared to that of imports resulted in the continued **trade surplus** of 1.6 billion USD in February 2017.

Supply-side indicators in February 2017 were supported by agricultural sector as reflected by Agricultural Product Index which expanded by 8.2 percent per year due to expansion in main crops such as paddy, corn, oil palm, and fruits. **Agricultural Price Index** increased by 12.7 percent per year due to increasing prices in main crops such as rubber, and oil palm which was adjusted to increase due to crude oil prices in world market. Meanwhile, fishery expanded due to increasing external demand.

Economic stabilities remained robust. **Headline inflation and core inflation** in February 2017 expanded by 1.4 and 0.6 percent per year, respectively. In addition, **unemployment rate** was 1.1 percent of total labor force. Meanwhile, **Public debt to GDP** at the end of January 2017 stood at 42.0 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **The international reserves** at the end of February 2017 were high at 183.0 billion USD, approximately 3.3 times of short-term external debt as of January 2017 reflecting the resilient ability to risk from the volatilities in global economy.

See Attachment for more details.

Attachment

Monthly Economic Report (February 2017)

"The Thai economy in February 2017 expanded from private expenditures as reflected by improving signs in private consumption and investment. In addition, supply-side economy was supported by agricultural sector as Agricultural Production Index and Agricultural Price Index expanded well, resulting in a continued high expansion of real farmers' income"

1. Private consumption showed improving signs as real VAT collection in February 2017 continued to expand by 3.4 percent per year and expanded by 2.7 percent per month after seasonal adjustment due to the expansion of real VAT collection from domestic consumption base and from import base. In addition, **new motorcycle registrations** in February 2017 expanded by 14.9 percent per year as new motorcycle registration in Bangkok Metropolitan Region and other regions expanded by 10.6 and 16.3 percent per year, respectively. Meanwhile, **passenger car sales** in February 2017 continued to expand for 2 months consecutively at 49.8 percent per year and expanded by 13.1 percent per month after seasonal adjustment corresponding with **real farmer's income** in February 2017 which continued to expand by 19.8 percent per year, while **import of consumers' goods** expanded by 1.7 percent per year. In addition, **Consumer Confidence Index (CCI)** in February 2017 stood at 64.3 points, highest in 14 months, due to an increase in agricultural products prices and the exports that tend to expand continually.

Private Consumption Indicators	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	0.3	3.8	1.3	0.2	2.1	3.4	2.7
%qoq_SA / %mom_SA			-0.8	2.9	-3.0	1.0	0.0	2.7	
Passenger Car Sales (%yoy)	-19.1	-6.5	-26.6	4.9	10.6	-10.6	23.5	49.8	37.2
%qoq_SA / %mom_SA			-18.7	20.4	-0.4	-8.7	12.0	13.1	
Registration of new motorcycles (%yoy)	-0.2	5.5	-3.3	7.9	14.1	4.6	-6.2	14.9	3.4
%qoq_SA / %mom_SA			4.7	-0.1	1.9	-1.9	0.2	-0.5	
Imports of consumers' goods (%yoy)	2.2	2.2	3.6	3.4	1.5	0.4	4.0	1.7	2.9
%qoq_SA / %mom_SA			7.8	-3.7	-1.3	-2.1	1.7	-0.1	
Farmers' real incomes (calculated by FPO)	-9.4	-0.2	-13.4	-1.4	9.7	4.8	8.8	19.8	14.0
Consumer Confidence Index	64.7	62.2	63.4	61.1	62.3	61.9	63.1	64.3	63.7

2. Private investment in February 2017 showed remaining signs in construction sector, while **investment in equipment and machinery** expanded well. **Domestic cement sales** in February 2017 showed slightly contracted by -0.1 percent per year but expanded by 2.4 percent per year after seasonal adjustment

corresponding with **Construction Materials Price Index** which expanded by 2.1 percent per year as price index in steel and steel products increased by 14.1 percent per year. Meanwhile, **real estate tax collection** in February 2017 contracted by -8.4 percent per year due to high base from temporary reduction of real estate transfer and mortgage registration fees (effective from 29 October 2015 to 28 April 2016) but expanded at 7.2 percent per month after seasonal adjustment. Meanwhile, **investment in equipment and machinery** as reflected by **commercial car sales** in February 2017 continued to increase for 2 months consecutively at 6.3 percent per year and expanded by 3.5 percent per month after seasonal adjustment due to an increase in 1-ton pickup truck sales which expanded by 9.8 percent per year. Meanwhile, **Import volumes of capital goods** in February 2017 expanded by 20.4 percent per year but expanded by 40.7 percent per month after seasonal adjustment.

Private Investment Indicators	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
<u>Construction sector</u>									
Real estate tax collection (%yoy)	8.7	-2.5	6.6	13.2	-5.7	-17.0	-10.7	-8.4	-9.5
%qoq_SA / %mom_SA			-10.8	2.0	-12.6	2.7	-11.3	7.2	
Cement sales (%yoy)	-0.4	-1.6	3.1	-1.6	-6.0	-2.3	2.0	-0.1	0.9
%qoq_SA / %mom_SA			1.4	-3.1	-4.9	4.5	-0.5	2.4	-
Construction Materials Price Index (CMI)	-4.9	-2.7	-5.1	-2.2	-3.0	-0.4	2.4	2.1	2.2
<u>Machinery and equipment sector</u>									
Commercial car sales (%yoy)	-2.6	-2.0	4.0	13.6	-3.4	-15.3	4.5	6.3	5.4
%qoq_SA / %mom_SA			-8.5	2.4	-4.8	-5.8	1.0	3.5	
Import volumes of capital goods (%yoy)	-2.2	-4.0	-1.0	-11.6	-0.3	-2.9	-22.4	20.4	-3.0
%qoq_SA / %mom_SA			-0.7	-8.7	4.5	2.6	-18.2	40.7	
Import volumes of capital goods (less airplanes, trains, ships) (%yoy)	-1.4	-2.6	0.0	-5.1	-2.4	-2.7	-16.7	10.0	-4.4
%qoq_SA / %mom_SA			-0.9	-5.3	2.2	1.5	-15.3	24.3	

3. Government expenditures continued to expand reflected by the annual budgetary expenditure in February 2017, which was disbursed at 142.8 billion baht or expanded by 3.0 percent per year due to a support from the **current expenditure** that was disbursed at 113.8 billion baht or expanded by 4.5 percent per year. Meanwhile, **capital expenditure** in February 2017 was disbursed at 29.0 billion baht, decreasing by -2.8 percent per year due to accelerated disbursement during the beginning of the fiscal year. As a result, for the first 5 months of the fiscal year (from October 2016 to February 2017), **total government expenditure** was amounted by 1,382.1 billion baht, expanding by 5.4 percent per year. The **annual budgetary expenditure** was disbursed 1,248.6 billion baht or expanded by 5.2

percent per year or equivalent to 45.7 percent of budget framework (2,733.0 billion baht) due to **current expenditure** which was disbursed at 1,108.8 billion baht, expanding by 3.7 percent per year and **capital expenditure** which was disbursed at 139.8 billion baht, expanding by 18.5 percent per year. Meanwhile, the **carry-over expenditure from previous year** was disbursed at 133.4 billion baht, expanding by 7.5 percent per year.

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2017				
		Budget framework of FY2017	Q1/FY17	Jan	Feb	FYTD
Total government expenditure	2,807.4	2,990.4	969.1	255.0	157.9	1,382.1
(%y-o-y)	7.9		8.8	-1.9	-1.7	5.4
Annual budgetary expenditure	2,578.9	2,733.0	876.1	229.8	142.8	1,248.6
(%y-o-y)	8.4		8.5	-4.7	3.0	5.2
Current expenditure	2,214.1	2,183.6	783.9	211.1	113.8	1,108.8
(%y-o-y)	5.1		6.0	-4.4	4.5	3.7
Capital expenditure	364.9	549.4	92.2	18.7	29.0	139.8
(%y-o-y)	34.4		35.4	-7.2	-2.8	18.5
Carry-over budget (last year)	228.5	257.4	93.0	25.3	15.2	133.4

4. External demand as shown by exports of goods was recorded at 18.5 billion USD contracting by -2.8 percent per year and expanded by 2.9 percent per month after seasonal adjustment. However, when excluding exports of gold and aircrafts, export values expanded by 8.5 percent per year. The export goods showing expansion composed of agricultural products, rubber products, electronics, chemical products, and fuel. The export markets showing expansion were China expanding by 31.1 percent, CLMV expanding by 22.2 percent, Hong Kong expanding by 10.7 percent, U.S.A. expanding by 5.7 percent, and EU expanding by 5.4 percent. **Import value** in February 2017 was recorded at 16.9 billion USD expanding by 20.4 percent per year due to increasing imports of raw material and semi-finished raw material, capital goods, fuel, and consumers' goods. As such the greater export values compared to that of imports resulted in the continued trade surplus of 1.6 billion USD and in February 2017.

Main trading partners (16 countries) (Export shares 15 >> 16)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Exports to the world (%yoy)	-5.8	0.5	0.9	-4.1	1.2	3.8	8.8	-2.8	2.5
1.USA (11.2% >> 11.4%)	0.7	1.8	-3.2	0.6	7.0	2.7	9.5	5.7	7.6
2.China (11.1% >> 11.1%)	-5.4	0.3	-6.4	-10.3	-0.4	17.4	30.8	31.1	31.0
3.Japan (9.4% >> 9.5%)	-7.7	2.5	5.7	-7.5	0.8	11.5	6.4	-22.6	-10.9
4.EU (9.3% >> 9.3%)	-5.7	1.0	-0.5	-1.0	2.7	2.6	10.4	5.4	7.8

Main trading partners (16 countries) (Export shares 15 >> 16)	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-4.1	-12.9	-6.1	2.0	5.6	-4.3	0.3
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.1	0.6	-8.2	-4.5	-0.3	-3.8	10.7	4.8
7.Middle East (4.8% >> 4.2%)	-10.0	-12.4	-9.5	-2.5	-14.3	-22.1	-19.2	-17.6	-18.3
8.Australia (5.3% >> 5.6%)	5.3	5.4	5.5	12.4	10.7	-6.4	-0.3	-10.4	-5.7
9.Singapore (4.1% >> 3.8%)	-16.2	-6.2	22.5	-35.7	-8.9	10.0	49.8	-52.5	-22.1
10.Indonesia (3.7% >> 3.8%)	-17.6	3.1	8.9	-7.3	16.1	-4.9	-4.0	-14.2	-9.5
11.Africa (3.2% >> 2.9%)	-20.2	-8.8	-11.7	-9.8	-13.1	0.5	-1.6	5.4	2.0
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	3.1	-0.1	6.5	12.8	10.5	35.0	22.4
13.Philippines (2.8% >> 3.0%)	2.1	6.7	15.4	13.5	9.9	-8.1	9.8	-3.5	2.8
14.India (2.5% >> 2.4%)	-5.7	-2.7	-9.1	-2.4	-2.0	4.0	17.7	23.1	20.3
15.South Korea (1.9% >> 1.9%)	-9.2	-1.5	-9.7	-8.3	0.8	12.1	28.1	25.4	26.7
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.8	-18.1	-1.1	-3.0	4.4	4.6	15.9	10.2
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.9	3.9	-10.4	0.0	3.4	10.3	-8.8	-0.1
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.5	9.1	-38.0	1.1	-0.2	13.2	-23.8	-8.3
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-0.1	-4.0	-3.5	-1.8	8.1	6.4	22.2	14.0

5. Supply-side indicators in February 2017 were supported by agricultural sector as **Agricultural Product Index** in February 2017 expanded by 8.2 percent per year and expanded by 5.7 percent per month after seasonal adjustment due to the expansion in almost agricultural products comprising major crops expanding by 10.0 percent per year due to expansions in paddy, corn, oil palm, and fruits, while fishery expanded by 9.7 percent per year. Likewise, **Agricultural Price Index** continued to expand by 12.7 percent per year as main agricultural prices expanded by 18.1 percent per year from rubber prices, and oil palm prices which was adjusted to increase from crude oil prices in world market and prices in fishery expanded by 14.4 percent due to increasing external demand. **The number of inbound foreign tourists** in February 2017 was recorded at 3.0 million persons contracting by -3.2 percent per year partly due to high base in the previous year as Chinese New Year was celebrated in February 2016 while Chinese New Year this year was in January 2017. Considering by countries, a contraction was mainly due to tourists from China, and Malaysia, while tourists from Russia, Lao, India, and East Europe expanded well. Meanwhile, **Thai Industries Sentiment Index (TISI)** in February 2017 stood at 86.2 points due to a decelerated demand and purchasing power after economic stimulus measures during end of 2016 were ended. In addition, large entrepreneurs were anxious about Thai Baht appreciation, while SMEs were anxious about competitive environment and increasing of production costs.

Supply Side Indicators	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
Agricultural Production Index (%yoy)	-4.4	-2.2	-8.1	-4.8	-0.2	2.2	-3.8	8.2	1.8
%qoq_SA / %mom_SA			-4.0	-3.3	2.9	9.5	-2.3	5.7	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	86.0	85.6	84.3	87.5	87.2	86.2	86.7
Manufacturing Production Index (MPI) (%yoy)	0.3	1.4	-0.2	3.7	1.0	1.2	1.3	n.a.	1.3
%qoq_SA / %mom_SA			1.7	1.1	-1.9	1.2	-0.3	-	
Number of Inbound foreign Tourists (%yoy)	20.6	8.9	15.5	8.2	12.8	-0.9	6.5	-3.2	1.6
%qoq_SA / %mom_SA			11.0	1.3	1.5	-12.9	11.7	-7.0	

6. Internal economic stabilities remained favourable and external economic stabilities remained robust. **Headline inflation** in February 2017 was 1.4 percent per year due to an adjustment of domestic retail prices in fuel caused by an increase in crude oil prices in world market, and prices in finished food and sea foods increased. Core inflation in February 2017 was 0.6 percent per year. Meanwhile, **unemployment rate** in February 2017 was 1.1 percent of total labor force or equivalent to 430,000 persons. **Public debt to GDP** at the end of January 2016 stood at 42.0 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External stabilities** were stable and reflected the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of February 2017 were high at 183.0 billion USD, or approximately 3.3 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2016				2017		
			Q1	Q2	Q3	Q4	Jan	Feb	YTD
<u>Internal Stability</u>									
Headline Inflation (%yoy)	-0.9	0.2	-0.5	0.3	0.3	0.7	1.6	1.4	1.5
Core Inflation (%yoy)	1.1	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.7
Unemployment rate (% of total labor force)	0.9	1.0	0.9	1.1	0.9	1.0	1.2	1.1	1.2
Public debt (% of GDP)	43.9	41.2	43.5	42.3	42.2	41.2	42.0	-	42.0
<u>External Stability</u>									
Current Account Balance (Billion USD)	32.1	46.4	17.9	8.4	10.4	9.8	5.0	-	5.0
International Reserves Position (Billion USD)	156.5	171.9	175.1	175.5	180.5	171.9	179.2	183.0	183.0
Net Forward (Billion USD)	11.7	25.8	13.9	15.7	20.2	25.8	23.6	22.9	22.9
International reserves to short term external debt (times)	3.0	3.2	3.0	2.9	3.2	3.2	3.3	-	3.3

Table 1: Monthly Economic Indicators

	2015	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	YTD
External sector																
- Dubai crude oil price (US\$/Barrel) /7	51.0	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	54.1	54.1
- 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
Fiscal sector																
- Government expenditure (Billion baht) /1	2364.4	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	413.0
(%y-o-y) /1	7.4	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	-1.8
- Annual Budget expenditure (Billion baht) /1	2180.3	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	372.5
(%y-o-y) /1	8.4	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	-1.9
- Current expenditure (Billion baht) /1	1915.0	220.8	108.9	179.4	186.3	139.6	211.4	153.9	118.8	155.4	394.9	126.6	262.4	211.1	113.8	324.9
(%y-o-y) /1	5.2	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	-1.5
- Capital expenditure (Billion baht) /1	265.3	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	47.6
(%y-o-y) /1	38.8	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	-4.5
- Carry-over budget (Billion baht) /1	184.1	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	40.5
(%y-o-y) /1	-3.8	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	-1.1
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	-4.0	-3.2	-7.6	-14.3	-13.3	-1.6	0.1	4.1	-13.0	10.1	21.1	-4.5	1.4	-3.8	1.8	1.8
- Agricultural Price Index (%y-o-y) /6	-5.9	-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	14.2	14.2
- Real farm income (%y-o-y) /14	-9.0	-9.6	-9.6	-9.6	-9.6	3.0	2.0	18.3	-2.7	16.4	18.5	-2.9	8.6	8.8	14.0	14.0
- New employment in agricultural sector(%y-o-y) /3	-3.6	-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	-3.1	-3.1
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	0.3	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.0	3.9	0.0	1.3	1.3	1.3
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-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	21.8	21.8
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-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	17.1	17.1
- Capacity utilization (%) /10	64.7	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	58.8	60.5	60.5	60.5
- New employment in industrial sector(%y-o-y) /3	0.7	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	-3.4	-3.4
- Thai Industrial Sentiment Index (Index) /9	85.8	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	86.7	86.7
Service sector																
- No. of foreign tourists (Million persons) /11	29.9	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	6.2	6.2
(%y-o-y) /14	20.4	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	1.6	1.6
- New employment in service sector(%y-o-y) /3	2.0	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	2.2	2.2
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	1.3	-0.4	3.2	-1.5	3.0	1.8	6.6	1.0	-0.4	3.3	0.8	2.1	-2.1	2.1	2.7	2.7
- Import volume of consumer goods in USD (%y-o-y) /1	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	2.9	2.9
- Sales of passenger cars (%y-o-y) /14	-19.1	-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	37.2	37.2
- Sales of motorcycles (%y-o-y) /13	-0.2	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	3.4	3.4
- Consumer Confidence Index (Index) /5	64.7	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	63.7	63.7
Private investment indicators																
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	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	-3.0	-3.0
- Sales of commercial cars (%y-o-y) /14	-2.6	-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	5.4	5.4
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-6.9	7.1	16.5	70.9	-22.6	-6.8	-23.4	7.1	-0.5	-2.3	-9.9	-27.7	-10.7	-9.5	-9.5
- Domestic cement sales (%y-o-y) /2	-0.4	-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	0.9	0.9
International trade indicators																
- Exports (Billion USD): custom basis	214.4	15.7	19.0	19.1	15.5	17.6	18.1	17.0	18.8	19.5	17.8	18.9	18.2	17.1	35.6	35.6
(%y-o-y) /4	-5.8	-8.9	10.3	1.3	-8.0	-4.4	-0.1	-6.4	6.5	3.4	-4.2	10.2	6.2	8.8	2.5	2.5
- Export price (%y-o-y) /4	-2.3	-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	4.0	4.0
- Export volume (%y-o-y) /4	-3.6	-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	-1.4	-1.4
- Imports (Billion USD): custom basis	202.8	15.5	14.0	16.2	14.8	16.1	16.2	16.2	16.7	16.9	17.5	17.4	17.2	16.3	33.1	33.1
(%y-o-y) /4	-11.0	-12.4	-16.8	-6.9	-14.9	0.5	-10.1	-7.2	-1.5	5.6	6.5	3.0	10.3	5.2	12.4	12.4
- Import price (%y-o-y) /4	-10.8	-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	8.6	8.6
- Import volume (%y-o-y) /14	-0.2	-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	3.5	3.5
- Trade balance (Billion USD): custom basis/4	11.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9	0.8	2.4	2.4
External economic stability																
- Average exchange rate (Baht/USD) /2	34.4	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	35.0	35.0
- Current account (Billion USD) /2	32.1	4.5	8.0	5.4	3.1	2.1	3.3	3.6	3.8	3.0	2.9	3.2	3.7	5.0	-	5.0
- International reserves (Billion USD) /2	156.5	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	179.2	179.2
- Net Forward Position (Billion USD) /2	11.7	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	22.9
Internal economic stability																
- Unemployment rate (%) /3	0.9	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	1.2	1.2
- Producer Price Index (%yoy) /4	-4.1	-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	3.5	3.5
- Headline inflation (%yoy) /4	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	1.1	1.6	1.5	1.5
- Core inflation (%yoy) /4	1.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
- Public debt to GDP (%) /1	43.9	43.6	43.6	43.5	43.6	42.9	42.3	42.4	42.1	42.2	42.0	41.6	41.2	42.0	-	42.0

1/ Data from Ministry of Finance

2/ Data from Bank of Thailand

3/ Data from National Statistic Office

4/ Data from Ministry of Commerce

5/ Data from University of Thai Chamber of Commerce

6/ Data from Office of Agricultural Economics

7/ Data from Reuters

8/ Data from Tourism Authority of Thailand

9/ Data from Federation of Thai Industries

10/ Data from Office of Industrial Economics

11/ Data from Immigration Office

12/ Data from Revenue Department, Excise Department and Customs Department

13/ Data from Department of Land Transport

14/ Computed by Fiscal Policy Office