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Monthly Economic Report (April 2017)

“The Thai economy in April 2017 continued to expand as export sector showed positive expansion and private consumption expanded well partly due to a highly increase in real farmers’ income. Meanwhile, the number of inbound foreign tourists expanded well.”

Mr.Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that “The Thai economy in April 2017 continued to expand as export sector showed positive expansion and private consumption expanded well partly due to a highly increase in real farmers’ income. Meanwhile, the number of inbound foreign tourists expanded well.” The details were summarized as follows:

Economic indicators on private consumption showed improving signs as new motorcycle registrations in April 2017 expanded by 16.3 percent per year and expanded by 2.2 percent per month after seasonal adjustment due to increasing registration in Bangkok and other regions caused by farmers’ income in April 2017 which increased continually by 30.6 percent per year. Meanwhile, passenger car sales in April 2017 continued to expand for 4 months consecutively at 23.2 percent per year. Meanwhile, Consumer Confidence Index (CCI) in April 2017 stood at 65.4 points increasing for 5 months consecutively and highest in 24 months partially due to improvement in export and tourism sector along with increasing prices in agricultural products resulting in an increase in people’s spending in many provinces.

Private investment showed mixed signs as investment in equipment and machinery sector reflected by commercial car sales in April 2017 which continued to expand for 4 months consecutively at 10.1 percent per year and increased by 0.9 percent per month after seasonal adjustment due to a well expansion of 1-ton pickup truck. In addition, imports of capital goods in April 2017 continued to expand at 8.5 percent per year. Meanwhile, private investment in construction sector as reflected by domestic cement sales in April 2017 were slow down.

Export values continued to expand well as export values in April 2017 were amounted at 16.9 billion USD continually expanding by 8.5 percent per year. Export commodities showing expansion composed of rubber products, chemicals, fuel, electronics, gold, textile, and electrical appliance. Export markets showing expansion composed of China, Singapore, Vietnam, CLMV, and South Korea. Meanwhile, **import values** in April 2017 were at 16.8 billion USD continually expanding by 13.4 percent per year from main import goods such as raw materials and semi-finished materials, fuel, capital goods, and gold. As import values slightly recovered, trade balance in April 2017 showed a gradual surplus of 0.06 billion USD.

Supply-side indicators were supported by agricultural sector and the number of inbound foreign tourists as **Agricultural Product Index** in April 2017 continued to expand by 27.4 percent per year and expanded by 3.3 percent per month after seasonal adjustment due to an expansion in main crop production, livestock, and fishery. Likewise, **Agricultural Price Index** continued to expand by 2.8 percent per year from increasing prices in main crop and fishery. **For the service sector, the number of inbound foreign tourists** in April 2017 continued to expand by 7.0 percent per year and expanded by 3.3 percent per month after seasonal adjustment as tourists from Hong Kong, Russia, Malaysia, and South Korea expanded well.

Internal economic stabilities remained favourable and external economic stability remained robust. Headline inflation and core inflation in April 2017 were at 0.4 and 0.5 percent per year, respectively. **Unemployment rate** was at 1.2 percent of total labour force. Meanwhile, **public debt to GDP** at the end of March 2017 stood at 42.3 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 April 2017 were high at 184.5 billion USD, approximately 3.4 times of short-term external debt.

See Attachment for more details.

Monthly Economic Report (April 2017)

“The Thai economy in April 2017 continued to expand as export sector showed positive expansion and private consumption expanded well partly due to a highly increase in real farmers’ income. Meanwhile, the number of inbound foreign tourists expanded well.”

1. **Private consumption** showed improving signs as **new motorcycle registrations** in April 2017 expanded by 16.3 percent per year and expanded by 2.2 percent per month after seasonal adjustment due to increasing registration in Bangkok which increased by 9.3 percent per year and in other regions which increased by 18.4 percent per year as supported by increasing farmers’ income in April 2017 at 30.6 percent per year. Meanwhile, **passenger car sales** in April 2017 continued to expand for 4 months consecutively at 23.2 percent per year. In addition, **Consumer Confidence Index (CCI)** in April 2017 stood at 65.4 points increasing for 5 months consecutively and highest in 24 months partially due to improvement in export and tourism sector along with increasing prices in agricultural products resulting in an increase in people’s spending in many provinces.

Private Consumption Indicators	2015	2016	2017				
			Q1	Feb	Mar	Apr	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	3.4	3.4	5.0	-2.6	1.9
%qoq_SA / %mom_SA			2.5	2.6	0.5	-4.1	
Passenger Car Sales (%yoy)	-19.1	-6.5	38.7	49.8	40.9	23.2	34.6
%qoq_SA / %mom_SA			21.1	13.9	2.4	-6.4	
Registration of new motorcycles (%yoy)	-0.2	5.5	3.2	14.9	3.0	16.3	5.8
%qoq_SA / %mom_SA		-	2.1	0.9	0.4	2.2	
Imports of consumption goods (%yoy)	2.2	2.2	0.3	1.7	-4.1	-2.8	-0.4
%qoq_SA / %mom_SA			4.6	-1.3	7.0	-10.1	
Farmers’ real incomes (calculated by FPO)	-9.4	-0.2	18.0	19.6	28.1	30.6	20.4
Consumer Confidence Index	64.7	62.2	64.2	64.3	65.1	65.4	64.5

2. Private investment showed a recovery from investment in equipment and machinery as reflected by commercial car sales in April 2017 which continued to expand for 4 months consecutively at 10.1 percent per year and 0.9 percent per month after seasonal adjustment as 1-ton pickup truck showed an expansion of 10.8 percent per year. In addition, imports of capital goods in April 2017 expanded by 8.5 percent per year. Meanwhile, private investment in construction sector as reflected by domestic cement sales in April 2017 contracted by -0.9 percent per year. Construction Materials Price Index (CMI) in April 2017 contracted by -0.3 percent per year. Real estate tax collection in April 2017 contracted by -47.2 percent per year due to high base condition resulting from previous temporary reduction of real estate transfer and mortgage registration fees (effective from 29 October 2015 to 28 April 2016).

Private Investment Indicators	2015	2016	2017				
			Q1	Feb	Mar	Apr	YTD
<u>Machinery and equipment sector</u>							
Commercial car sales (%yoy)	-2.6	-2.0	5.3	6.3	5.0	10.1	6.3
%qoq_SA / %mom_SA			10.9	3.9	2.9	0.9	
Import volumes of capital goods (%yoy)	-2.2	-4.0	1.2	20.4	9.7	8.5	2.9
%qoq_SA / %mom_SA			2.4	41.0	-7.6	-4.0	
<u>Construction sector</u>							
Cement sales (%yoy)	-0.4	-1.6	0.5	-0.1	-0.3	-0.9	0.2
%qoq_SA / %mom_SA			3.3	2.3	-0.8	-2.6	
Construction Materials Price Index (CMI)	-4.9	-2.7	2.0	2.1	1.6	-0.3	1.4
Real estate tax collection (%yoy)	8.7	-2.5	-8.8	-10.5	-6.4	-47.2	-22.0
%qoq_SA / %mom_SA			-1.9	5.1	7.1	-9.3	

3. For the fiscal sector, total government expenditure in April 2017 was amounted at 217.2 billion baht and annual budgetary expenditure was disbursed at 210.1 billion baht as a result of current expenditure which was disbursed at 188.2 billion baht and capital expenditure which was disbursed at 21.9 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2017						
		Budget framework of FY2017	Q1/FY17	Q2/FY17	Feb	Mar	Apr	FYTD
Total government expenditure	2,807.4	2,990.4	969.1	636.6	157.9	223.6	217.2	1,822.8
(%y-o-y)	7.9		8.8	-6.4	-1.7	-13.8	-2.9	1.6
Annual budgetary expenditure	2,578.9	2,733.0	876.1	576.7	142.8	204.1	210.1	1,662.9
(%y-o-y)	8.4		8.5	-4.5	3.0	-9.1	-0.6	2.4
Current expenditure	2,214.1	2,210.5	783.9	477.8	113.8	153.0	188.2	1,450.0
(%y-o-y)	5.1		6.0	-6.1	4.5	-14.7	1.1	1.1
Capital expenditure	364.9	522.5	92.2	98.8	29.0	51.2	21.9	212.9
(%y-o-y)	34.4		35.4	3.9	-2.8	13.1	-13.2	13.0
Carry-over budget (previous years)	228.5	276.0	93.0	59.9	15.2	19.5	7.0	160.0

4. Export values continued to expand well as export values in April 2017 were amounted at 16.9 billion USD continually expanding by 8.5 percent per year. Export commodities showing expansion composed of rubber products, chemicals, fuel, electronics, gold, textile, and electrical appliance. Export markets showing expansion composed of China, Singapore, Vietnam, CLMV, and South Korea. Meanwhile, **import values** in April 2017 were at 16.8 billion USD continually expanding by 13.4 percent per year from main import goods such as raw materials and semi-finished materials, fuel, capital goods, and gold. As import values slightly recovered, trade balance in April 2017 showed a slight surplus of 0.06 billion USD.

Main trading partners (16 countries) (Export shares 15 >> 16)	2015	2016	2017				
			Q1	Feb	Mar	Apr	YTD
Exports to the world (%yoy)	-5.8	0.5	4.9	-2.8	9.2	8.5	5.7
1.USA (11.2% >> 11.4%)	0.7	1.8	7.4	5.7	7.1	3.5	6.4
2.China (11.1% >> 11.1%)	-5.4	0.3	36.9	31.1	47.6	20.2	32.7
3.Japan (9.4% >> 9.5%)	-7.7	2.5	-2.7	-22.6	14.9	3.3	-1.5
4.EU (9.3% >> 9.3%)	-5.7	1.0	8.7	5.4	10.2	-1.7	6.3
5.Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-3.6	-4.3	-9.3	4.3	-1.7
6.Hong Kong (5.5% >> 5.3%)	-6.2	-3.1	6.4	10.7	10.0	0.7	5.2
7.Middle East (4.8% >> 4.2%)	-10.0	-12.4	-19.5	-17.6	-21.5	-7.1	-16.9
8.Australia (5.3% >> 5.6%)	5.3	5.4	-0.7	-10.4	8.7	8.8	1.2
9.Singapore (4.1% >> 3.8%)	-16.2	-6.2	-20.1	-52.5	-16.0	61.2	-6.2
10.Indonesia (3.7% >> 3.8%)	-17.6	3.1	-7.6	-14.2	-4.5	9.5	-3.6
11.Africa (3.2% >> 2.9%)	-20.2	-8.8	-0.1	5.4	-3.4	9.1	2.1
12.Vietnam (4.2% >> 4.4%)	13.0	5.8	23.6	35.0	25.6	20.7	22.9
13.Philippines (2.8% >> 3.0%)	2.1	6.7	0.5	-3.5	-3.5	1.5	0.7
14.India (2.5% >> 2.4%)	-5.7	-2.7	18.2	23.1	14.9	9.0	15.9
15.South Korea (1.9% >> 1.9%)	-9.2	-1.5	26.0	25.4	24.7	25.1	25.8
16.Taiwan (1.6% >> 1.6%)	-12.0	-4.8	16.3	15.9	27.1	12.7	15.3
PS.ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.9	0.4	-8.8	1.2	13.2	3.2
PS.ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.5	-8.4	-23.8	-8.6	17.2	-2.9
PS.Indochina-4 (10.4% >> 10.3%)	7.7	-0.1	15.5	22.2	18.1	7.3	13.5

5. **Supply-side indicators were supported by agricultural sector** as **Agricultural Product Index** in April 2017 continued to expand by 27.4 percent per year and expanded by 3.3 percent per month after seasonal adjustment from most products such as main crop production which increased by 42.4 percent per year from rubber product, tapioca, corn, and fruits, livestock which increased by 1.7 percent per year, and fishery which increased by 16.5 percent per year. Likewise, **Agricultural Price Index** continued to expand by 2.8 percent per year from increasing prices in main crop and fishery. **For the service sector, the number of inbound foreign tourists** in April 2017 was recorded at 2.8 million persons expanding continually by 7.0 percent per year and expanded by 3.3 percent per month after seasonal adjustment as tourists from Hong Kong, Russia, Malaysia, and South Korea expanded well. Meanwhile, **Thai Industries Sentiment Index (TISI)** in April 2017 stood at 86.4 points decreasing from previous month due to long holidays in April 2017 (Thai New Year) which affected production including an anxiety in higher production costs.

Supply Side Indicators	2015	2026	2017				
			Q1	Feb	Mar	Apr	YTD
Agricultural Production Index (%yoy)	-4.4	-2.1	6.7	8.0	19.5	27.4	10.5
%qoq_SA / %mom_SA			-0.2	6.1	3.4	3.3	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	87.0	86.2	87.5	86.4	86.8
Number of Inbound Foreign Tourists (%yoy)	20.6	8.9	1.7	-3.2	2.0	7.0	2.9
%qoq_SA / %mom_SA			13.5	-4.8	4.8	3.3	

6. **Internal economic stabilities remained favourable and external economic stabilities remained robust.** **Headline inflation** in April 2017 was 0.4 percent per year due to domestic retail oil prices which increased from crude oil prices in world market, increasing prices in finished food, and rental rate in central region. However, in general, prices food and non-alcohol drink tended to decrease. Meanwhile, core inflation stood at 0.5 percent per year. **Unemployment rate** in April 2017 was 1.2 percent of total labor force. **Public debt to GDP** at the end of March 2016 stood at 42.3 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 April 2017 were high at 184.5 billion USD, or approximately 3.4 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2017				
			Q1	Feb	Mar	Apr	YTD
<u>Internal Stability</u>							
Headline Inflation (%yoy)	-0.9	0.2	1.3	1.4	0.8	0.4	1.0
Core Inflation (%yoy)	1.1	0.7	0.7	0.6	0.6	0.5	0.6
Unemployment rate (% of total labor force)	0.9	1.0	1.2	1.1	1.3	1.2	1.2
Public debt (% of GDP)	43.9	41.2	42.3	42.0	42.3	-	42.3
<u>External Stability</u>							
Current Account Balance (Billion USD)	32.1	46.4	13.3	5.7	2.6	-	5.7
International Reserves Position (Billion USD)	156.5	171.9	180.9	183.0	180.9	184.5	184.5
Net Forward (Billion USD)	11.7	25.8	26.6	22.9	26.6	27.4	27.4
International reserves to short term external debt (times)	3.0	3.3	3.4	3.3	3.4	-	3.4

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	Mar-17	Apr-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	54.4	51.2	52.3	52.9
- 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
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	223.6	217.2	853.7
(%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	-13.8	-2.9	-5.5
- 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	204.1	210.1	786.8
(%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	-9.1	-0.6	-3.5
- 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	153.0	188.3	666.1
(%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	-14.7	1.1	-4.2
- 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	51.2	21.9	120.7
(%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	13.1	-13.2	0.3
- 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	19.5	7.0	67.0
(%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	-44.1	-42.0	-23.8
Supply-side indicators																		
Agricultural sector																		
- Agricultural Production Index (%y-o-y) /6	-4.4	-3.4	-7.6	-14.3	-13.9	-1.9	0.4	4.4	-12.9	10.2	21.6	-4.4	1.8	-3.9	8.0	19.5	27.4	10.5
- 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	12.7	8.1	2.8	9.7
- Real farm income (%y-o-y) /14	-9.4	-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	30.6	20.4
- 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	-4.4	0.8	7.0	0.2
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	2.2	-1.1	-0.5	na	0.1
- 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	20.9	21.1	16.0	20.1
- 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	16.3	17.2	11.7	15.8
- 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	60.7	60.0	67.1	na	62.6
- 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	-1.0	-3.8	-11.4	-5.5
- 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	86.2	87.5	86.4	86.8
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	3.0	3.0	2.8	12.0
(%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	-3.2	2.0	7.0	2.9
- 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	2.4	0.6	1.6	1.7
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	-2.0	2.0	3.4	5.0	-2.6	1.9
- 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	1.7	-4.1	-2.8	-0.4
- 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	49.8	40.4	23.2	34.6
- 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	14.9	3.0	16.3	5.8
- 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	64.3	65.1	65.4	64.5
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	20.4	9.7	8.5	2.9
- 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	6.3	5.0	10.1	6.3
- 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	-27.8	-10.8	-10.5	-6.4	-47.2	-22.0
- 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	-0.1	-0.3	-0.9	0.2
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	18.5	20.9	16.9	73.3
(%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	-2.8	9.2	8.5	5.7
- 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	4.2	3.3	3.3	3.6
- Export volume (%y-o-y) /14	-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	-6.7	5.7	5.0	2.0
- 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	16.9	19.3	16.8	69.2
(%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	20.4	19.3	13.4	14.5
- 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	8.9	7.0	6.2	7.6
- 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	10.5	11.4	6.8	6.4
- 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	1.6	1.6	0.1	4.1
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	34.9	34.5	34.6	34.8
- Current account (Billion USD) /2	32.1	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	na	2.6
- 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	183.0	180.9	184.5	184.5
- 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	26.6	27.4	27.4
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	1.1	1.3	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	3.9	2.6	1.7	2.8
- 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	1.4	0.8	0.4	1.0
- 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	0.6	0.6	0.5	0.6
- 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	42.3	-	42.3
1/ Data from Ministry of Finance	8/ Data from Tourism Authority of Thailand																	
2/ Data from Bank of Thailand	9/ Data from Federation of Thai Industries																	
3/ Data from National Statistic Office	10/ Data from Office of Industrial Economics																	
4/ Data from Ministry of Commerce	11/ Data from Immigration Office																	
5/ Data from University of Thai Chamber of Commerce	12/ Data from Revenue Department, Excise Department and Customs Department																	
6/ Data from Office of Agricultural Economics	13/ Data from Department of Land Transport																	
7/ Data from Reuters	14/ Computed by Fiscal Policy Office																	