



## Monthly Economic Report (December 2019)

Mr. Wuttipong Jittungsakul, Deputy Director-General of the Fiscal Policy Office Acting Fiscal Policy Advisor, and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau, as the Deputy Spokesperson of Fiscal Policy Office, revealed the economic report of November 2019 stating that “Economy of Thailand in November 2019 is mainly supported by the demand-side, indicated by the domestic consumption which expands in correlation with the real collection of domestic VAT. The supply-side is indicated by continuous increase in the number of foreign tourists in the country. However, the economy remains affected by impacts from global economy, causing the export to slow. Economic stability remains favorable.”

### Private Consumption

Private consumption expands overall, indicated by the real collection of VAT based on domestic consumption which expands at 3.7 percent, the import volume of consumption goods at 1.3 percent, and the real income of farmers at 1.8 percent. Meanwhile, the real collection of VAT based on import drops by -15.6 percent, the sales of passenger cars at -16.4 percent, the registration of new motorcycles at -6.8 percent. Additionally, Consumer Confidence Index dropped to 57.9, due to decline in exports and concerns about the current situation of global economy.

Consumption	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Real VAT Collection (%YoY)	3.7%	5.6%	4.1%	6.0%	6.6%	5.8%	1.7%	0.4%	-5.7%	-4.9%	-5.0%	-2.0%
%qoq_SA / %mom_SA			2.1%	2.0%	2.4%	-0.7%	-1.8%	0.5%	-3.7%	2.9%	0.2%	
Imports of consumption goods (%YoY)	4.7%	8.4%	7.6%	11.6%	6.1%	8.2%	1.0%	-1.2%	8.1%	-1.8%	1.3%	2.0%
%qoq_SA / %mom_SA			2.1%	4.5%	-2.7%	4.2%	-4.7%	2.1%	6.9%	-2.3%	0.1%	
Passenger car sales (%YoY)	23.7%	15.4%	12.1%	23.6%	21.2%	6.8%	13.9%	3.7%	-1.7%	-7.6%	-16.4%	1.7%
%qoq_SA / %mom_SA			-1.5%	8.5%	1.3%	-0.8%	4.2%	-1.2%	-3.3%	-3.0%	-5.9%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	-1.7%	-5.8%	-3.7%	-0.2%	-0.1%	-7.1%	0.9%	2.0%	-6.8%	-2.2%
%qoq_SA / %mom_SA			-4.1%	0.8%	-1.8%	4.9%	-3.8%	-6.4%	6.9%	11.1%	-9.0%	
Consumer Confidence Index	64.0	67.8	66.7	67.5	69.6	67.4	68.1	64.8	60.8	57.9	56.4	63.2
Real Farm Income (FPO; %YoY)	3.6%	2.0%	-2.9%	4.3%	6.5%	2.0%	1.5%	0.4%	2.9%	-0.4%	1.8%	1.5%

## Private Investment

**Private investment remains slow overall.** Investment in machinery and equipment sector is indicated by the sales of commercial cars which decreases by -16.1 percent, while the import volume of capital goods drops at -11.2 percent. Slow of investment in construction sector is indicated by the decline in real collection of estate tax at -6.3 percent, and the sales of cement which, despite slight recovery, still remains slow at -2.2 percent. The construction material price index also slows at -3.1 percent, due to the decreasing price of steel and related products, alongside declining domestic demand.

Private Investment	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	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%	-9.6%	-6.4%	-1.0%	1.0%	-11.2%	-5.6%
%qoq_SA / %mom_SA			5.1%	-1.4%	-3.5%	0.4%	-5.5%	2.5%	1.7%	5.2%	-6.5%	
Commercial Car Sales (%YoY)	7.5%	22.2%	13.0%	28.2%	22.8%	25.0%	9.5%	2.9%	-11.3%	-13.5%	-16.1%	0.2%
%qoq_SA / %mom_SA			10.5%	10.0%	2.8%	0.3%	-3.3%	2.8%	-11.0%	9.5%	-3.8%	
<b>Private Investment in Construction Indicators</b>												
Real estate tax collection (%YoY)	-0.9%	13.2%	14.8%	16.8%	10.8%	11.2%	4.9%	-15.6%	-2.3%	-12.8%	-6.3%	-5.6%
%qoq_SA / %mom_SA			6.3%	6.4%	-1.2%	-0.3%	0.1%	-14.3%	13.9%	-9.3%	0.7%	
Cement sales (%YoY)	1.3%	4.6%	1.6%	4.0%	8.8%	4.4%	-3.0%	-3.9%	-9.2%	-9.0%	-2.2%	-5.4%
%qoq_SA / %mom_SA			1.6%	-0.2%	4.8%	-1.8%	-5.6%	-0.8%	-1.3%	0.5%	2.8%	
Construction Material Index (%YoY)	1.9%	2.6%	2.8%	3.6%	3.2%	1.0%	0.0%	0.0%	-2.4%	-3.1%	-3.1%	-1.2%

## Fiscal Sector

**The total government expenditure of November 2019 is 181.3 billion baht,** which consists of: annual expenditure at 154.6 billion baht (current expenditure of 148.9 billion baht and capital expenditure at 5.7 billion baht), and the carry-over budget at 26.7 billion baht.

Expenditure (unit: billion baht)	FY2018	FY2019	FY2018		FY2019						
			Q3/FY2018	Q4/FY2018	Q1/FY2019	Q2/FY2019	Q3/FY2019	Q4/FY2019	Oct	Nov	FYTD
Total expenditure	2,890.5	3,007.2	738.4	670.6	963.7	730.2	661.5	687.7	368.2	181.3	549.5
(%YoY)	3.0%	4.0%	13.3%	5.9%	-0.4%	15.8%	-10.4%	2.5%	-21.4%	-19.9%	-20.9%
<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>635.9</b>	<b>347.5</b>	<b>154.6</b>	<b>502.2</b>
(%YoY)	4.2%	3.9%	11.3%	2.8%	-0.5%	16.8%	-15.1%	1.6%	-22.4%	-22.6%	-22.4%
Current expenditure	2,305.8	2,411.8	603.7	518.3	817.7	569.0	497.5	516.8	337.0	148.9	485.9
(%YoY)	4.1%	4.6%	11.5%	3.1%	0.9%	18.8%	-17.6%	-0.3%	-20.2%	-17.9%	-19.5%
Capital expenditure	380.8	380.3	91.9	107.6	75.2	100.2	92.7	119.0	10.5	5.7	16.2
(%YoY)	4.4%	-0.1%	10.0%	1.3%	-13.7%	7.0%	0.8%	10.6%	-58.7%	-68.8%	-62.9%
Carry-over	204.0	215.1	42.8	44.7	70.8	61.0	71.3	51.8	20.7	26.7	47.4

## International Trading

**International trading slows**, indicated by the real exports value in terms of USD which drops by -7.4 percent, the result from decline in exports of the following products: oil, automobiles and the components, radio signal receivers, gold, rice, para rubber, tapioca, frozen and processed shrimp, etc. In contrast, export of the following products remains growing: fruits and vegetables (frozen and processed), table sugar, beverages, chicken meat (frozen and processed), furniture and the components, motorcycles and the components, non-gold jewelry and accessories, and cosmetics. Main destinations whose export market expands are China, Hong Kong, Taiwan, and the Middle East. The import value in terms of USD drops by -13.8 percent, resulting in the trade surplus at 548.8 million USD.

Major export destinations	Share	2017	2018	2018				2019					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
<b>Total</b>	100.0%	9.9%	6.9%	12.2%	11.2%	3.0%	2.0%	-2.1%	-3.8%	-0.5%	-4.5%	-7.4%	-2.8%
China	12.0%	24.0%	2.7%	4.1%	16.0%	-2.3%	-4.8%	-10.4%	-9.1%	2.8%	-4.2%	2.3%	-4.8%
USA	11.1%	8.5%	5.5%	9.1%	6.8%	0.1%	6.8%	32.1%	3.3%	7.7%	4.8%	-2.6%	11.5%
Japan	9.9%	7.7%	13.0%	24.9%	11.3%	8.6%	8.2%	-1.8%	-2.3%	2.9%	0.5%	-10.9%	-1.4%
EU	9.0%	8.1%	5.1%	11.0%	11.2%	2.5%	-3.7%	-6.8%	-7.3%	-5.6%	-8.8%	-8.2%	-6.9%
Australian continent	5.1%	3.5%	2.9%	14.0%	10.3%	-3.3%	-7.4%	-11.7%	-7.5%	12.1%	-7.1%	-22.0%	-4.5%
Vietnam	5.1%	22.9%	11.9%	18.7%	6.7%	13.1%	10.0%	5.8%	2.7%	-14.1%	-16.8%	-16.2%	-5.4%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.8%	-6.3%	-13.6%	-5.1%	-5.4%	-3.4%	2.6%	-6.8%
Malaysia	4.6%	7.4%	12.6%	15.5%	12.6%	19.4%	3.6%	-3.3%	-8.5%	-17.8%	-3.9%	-18.7%	-10.4%
Indonesia	4.1%	8.2%	15.9%	21.4%	13.4%	19.4%	9.8%	-9.9%	-18.9%	-13.0%	3.3%	-5.9%	-11.7%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	10.8%	-5.8%	-27.1%	-8.7%	-5.8%
Middle East	3.4%	-1.8%	-5.1%	11.1%	-10.3%	-6.2%	-13.7%	-7.3%	-8.3%	2.4%	3.7%	5.9%	-2.9%
Philippines	3.1%	8.6%	13.9%	14.0%	23.2%	23.6%	-2.8%	-7.7%	-17.4%	-15.1%	-3.9%	-8.6%	-12.2%
Africa	3.0%	10.9%	10.8%	21.3%	22.4%	5.3%	-2.4%	-4.6%	-11.0%	-12.8%	-9.8%	-19.4%	-10.4%
India	3.0%	25.7%	17.8%	32.8%	27.7%	14.3%	-0.4%	1.3%	4.9%	-8.1%	-17.2%	-14.1%	-3.1%
South Korea	2.0%	14.4%	6.0%	6.7%	12.3%	3.0%	1.6%	-6.6%	-0.3%	-10.3%	-1.1%	-10.0%	-5.6%
Taiwan	1.6%	19.0%	-0.9%	11.5%	1.6%	-10.1%	-5.3%	-14.5%	-6.3%	10.0%	23.4%	6.5%	-0.7%
PS. ASEAN-9	27.1%	8.9%	14.9%	15.1%	13.6%	21.8%	9.6%	-4.5%	-5.9%	-39.7%	-9.3%	-10.3%	-16.0%
PS. ASEAN-5	15.5%	6.1%	13.6%	16.1%	9.4%	20.2%	9.3%	-7.8%	-8.7%	-12.1%	-8.9%	-11.1%	-9.7%
PS. Indochina-4	11.6%	12.9%	16.7%	13.8%	19.9%	24.1%	9.9%	0.0%	-2.0%	-16.2%	-9.9%	-9.3%	-7.1%

## Supply-side Economy

**Manufacturing and agricultural sectors remain slow, while the tourism sector continues to grow.** Tourism sector is indicated by the number of inbound foreign tourists in November 2019 at 3.36 million, an increase at 5.9 percent. The highest share of the growth is the number of Chinese tourists, which increases significantly at 18.3 percent. Additionally, tourists from Taiwan, India, and Russia continue increasing. The total revenue from foreign tourists is 166,897 million baht, an increase at 3.0 percent. In contrast, the slow in agricultural sector is indicated by the Agricultural Production Index which drops by -2.7 percent, while the slow in manufacturing sector is indicated by the Manufacturing Production Index which also drops by -8.3 percent. However, the Thai Industries Sentiment Index (TISI) increases slightly to 92.3 from the previous month. This is due to a temporary boost in production to compensate decreasing work days in December, alongside increasing orders and sales both in domestic and foreign markets.

Growth rate (%YoY; per GDP)	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	YTD
Agricultural products (%YoY)	6.5%	8.6%	10.9%	11.7%	11.3%	3.7%	2.5%	-0.1%	2.0%	0.4%	-2.7%	0.7%
%qoq_SA / %mom_SA			10.0%	11.6%	10.5%	5.3%	2.2%	-0.4%	1.6%	0.3%	-1.3%	
Manufacturing products (%YoY)	1.8%	3.6%	5.2%	4.5%	2.3%	2.5%	-1.2%	-2.5%	-4.3%	-8.1%	-8.3%	-3.6%
%qoq_SA / %mom_SA			1.8%	0.3%	-0.2%	0.6%	-1.7%	-1.1%	-2.0%	-1.2%	-0.8%	
Thai Industries Sentiment Index (TISI; level)	86.3	91.6	90.5	90.3	92.4	93.2	95.2	95.1	92.8	91.2	92.3	93.9
Number of inbound foreign tourists (%YoY)	9.4%	7.3%	15.2%	8.1%	1.7%	4.0%	2.1%	1.4%	7.2%	12.5%	5.9%	4.4%
%qoq_SA / %mom_SA			14.7%	7.8%	1.6%	4.6%	1.8%	1.3%	7.3%	2.5%	-1.8%	

## Economic Stability

**Internal stability remains favorable**, indicated by the headline inflation at 0.2 percent, a slight increase from the previous month due to the rise in price of foods and non-alcoholic beverages. Core inflation was at 0.5 percent, and unemployment rate is at 1.1 percent of total labors. Public debt at the end of October 2019 is 41.0 percent of total GDP, a number under the regulation of the State Financial and Financial Disciplines Act, B.E. 2561 (2018), which designates the maximum rate at 60 percent. External stability remains stable, and is capable of tackling risks from uncertainty of global economy. This is indicated by international reserves at the end of November 2019 at 221.0 billion USD.

Economic stability	2017	2018	2018				2019					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	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%	0.9%	1.1%	1.0%
Headline inflation (%YoY)	0.7%	1.1%	0.6%	1.3%	1.5%	0.8%	0.7%	1.1%	0.6%	0.1%	0.2%	0.7%
Core inflation (%YoY)	0.6%	0.7%	0.6%	0.8%	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%	0.5%	0.5%
Public debt to GDP (%)	41.2%	41.9%	41.2%	41.0%	42.1%	41.9%	41.8%	41.3%	41.1%	41.0%	-	41.0%
<b>External stability</b>												
Current balance (billion \$)	44.0	28.5	14.2	4.2	3.8	6.3	12.2	5.1	9.1	2.9	-	29.3
International reserves (billion \$)	202.5	205.6	214.3	206.8	204.5	205.6	212.2	215.9	220.5	222.7	221.0	221.0
Net forward (billion \$)	36.7	33.7	35.8	33.0	31.9	33.7	32.6	34.5	33.1	34.4	33.3	33.3
International reserves to short-term external debt (times)	2.9	3.2	3.5	3.4	3.1	3.3	3.4	3.5	3.7	3.7	-	3.7

# Monthly Economic Indicators

	2018	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	YTD
<b>External sector<sup>7</sup></b>													
Dubai crude oil price (US\$/Barrel) <sup>7</sup>	69.4	59.1	64.6	66.9	70.9	69.5	61.8	63.2	59.1	61.1	59.4	62.0	63.4
Fed Fund rate (%) <sup>7</sup>	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	1.75-2.00	1.50-1.75	1.50-1.75	1.25-1.50
<b>Fiscal sector (fiscal year)<sup>1</sup></b>													
Government expenditure (billion baht) <sup>1</sup>	3,007.2	304.9	200.2	225.1	262.7	171.8	227.0	230.9	168.1	288.7	368.2	181.3	549.5
(%YoY) <sup>1</sup>	4.0%	24.7%	20.6%	2.3%	6.6%	-9.4%	-24.9%	8.4%	-6.1%	3.6%	-21.4%	-19.9%	-20.9%
Budget expenditure (billion baht) <sup>1</sup>	2,792.1	286.5	182.1	200.7	211.9	161.3	217.0	219.6	158.2	258.0	347.5	154.6	502.2
(%YoY) <sup>1</sup>	3.9%	26.3%	23.8%	0.9%	-10.5%	-6.4%	-24.3%	8.4%	-5.3%	0.7%	-22.4%	-22.6%	-22.4%
Current expenditure (billion baht) <sup>1</sup>	2,411.8	256.4	152.7	159.9	186.0	128.4	183.2	189.8	125.2	201.8	337.0	148.9	485.9
(%YoY) <sup>1</sup>	4.6%	28.0%	28.3%	0.1%	-12.0%	-10.1%	-26.6%	7.2%	-6.6%	-2.6%	-20.2%	-17.9%	-19.5%
Capital expenditure (billion baht) <sup>1</sup>	380.3	30.1	29.4	40.8	25.9	33.0	33.8	29.8	33.0	56.2	10.5	5.7	16.2
(%YoY) <sup>1</sup>	-0.1%	13.8%	4.7%	4.2%	2.3%	11.1%	-8.4%	16.7%	0.0%	14.6%	-58.7%	-68.8%	-62.9%
Carry-over budget (billion baht) <sup>1</sup>	215.1	18.4	18.1	24.5	50.8	10.4	10.0	11.2	9.9	30.7	20.7	26.7	47.4
(%YoY) <sup>1</sup>	5.5%	3.6%	-3.9%	14.8%	420.8%	-39.3%	-36.9%	8.5%	-17.4%	37.5%	1.0%	181.3	549.5
<b>Supply-side</b>													
<b>Agricultural sector</b>													
Agricultural production index (%YoY) <sup>6</sup>	8.6%	3.7%	3.6%	0.1%	-3.0%	0.1%	3.2%	1.9%	2.4%	1.5%	0.4%	-2.7%	0.7%
Agricultural price index (%YoY) <sup>6</sup>	-5.6%	-0.3%	0.8%	-2.1%	-0.4%	0.7%	5.8%	1.4%	2.2%	2.2%	-0.1%	5.4%	1.4%
Real farmer income (%YoY) <sup>14</sup>	1.7%	3.8%	4.1%	-3.0%	-4.7%	-0.8%	8.0%	1.9%	3.8%	2.7%	-0.4%	1.8%	1.5%
New employment (%YoY) <sup>3</sup>	3.1%	-5.5%	-6.1%	0.3%	-5.1%	-5.0%	-1.3%	-5.1%	-0.5%	0.9%	-2.7%	-3.8%	-3.0%
<b>Industrial sector</b>													
Manufacturing production index (%YoY) <sup>10</sup>	3.6%	0.6%	-1.3%	-2.7%	1.5%	-3.4%	-5.3%	-3.3%	-4.4%	-5.1%	-8.1%	-8.3%	-3.6%
Import value of raw materials in USD (%YoY) <sup>1</sup>	9.7%	7.9%	-13.1%	-18.1%	1.8%	-5.0%	-5.2%	-2.5%	-27.7%	-5.4%	-9.3%	-6.1%	-8.2%
Import volume of raw materials in USD (%YoY) <sup>1</sup>	5.1%	7.6%	-2.7%	-17.8%	2.5%	-4.8%	-5.8%	-4.1%	-29.2%	-7.2%	-10.6%	-7.7%	-8.1%
Capacity utilization (%YoY) <sup>10</sup>	69.8%	70.5%	69.1%	74.3%	63.6%	67.8%	65.3%	65.8%	65.8%	63.8%	62.8%	63.2%	66.5%
New employment (%) <sup>3</sup>	1.1%	4.1%	1.7%	1.6%	3.8%	-0.6%	-0.8%	-1.4%	-4.1%	-6.5%	-1.0%	-0.3%	-0.3%
Thai Industrial Sentiment Index (Index) <sup>9</sup>	91.6	93.8	95.6	96.3	95.0	95.9	94.5	93.5	92.8	92.1	91.2	92.3	93.9
<b>Service sector</b>													
No. of foreign tourists (million) <sup>11</sup>	38.2	3.7	3.6	3.5	3.2	2.7	3.1	3.3	3.5	2.9	3.0	3.4	35.9
(%YoY) <sup>14</sup>	7.3%	5.3%	1.5%	-0.6%	3.2%	-0.4%	1.3%	4.7%	7.4%	10.1%	12.5%	5.9%	4.4%
New employment (%YoY) <sup>3</sup>	-0.2%	4.1%	4.2%	1.5%	1.5%	1.7%	1.6%	-1.4%	-1.5%	-1.8%	-1.2%	-0.4%	0.8%
<b>Demand-side</b>													
<b>Private consumption</b>													
Real collection of VAT (%YoY) <sup>1</sup>	5.6%	3.1%	-0.5%	2.2%	1.6%	5.3%	-5.6%	-9.1%	-5.3%	-2.3%	-4.9%	-5.0%	-2.0%
Import volume of consumer goods in USD (%YoY) <sup>1</sup>	8.4%	4.3%	-7.0%	5.2%	6.8%	-1.9%	-8.2%	17.5%	-1.9%	10.0%	-1.8%	1.3%	2.0%
Sales of passenger cars (%YoY) <sup>14</sup>	15.4%	17.4%	9.2%	15.2%	16.9%	1.3%	-4.6%	0.8%	-3.3%	-2.4%	-7.6%	-16.4%	1.7%
Sales of motorcycles (%YoY) <sup>13</sup>	-2.9%	-3.1%	0.4%	2.3%	0.1%	-3.8%	-15.3%	11.5%	-4.4%	-3.2%	2.0%	-6.8%	-2.2%
Consumer Confidence Index (Index) <sup>5</sup>	67.8	67.7	69.0	67.6	66.2	64.8	63.4	62.2	60.9	59.3	57.9	56.4	63.2
<b>Private investment</b>													
Import volume of capital goods in USD (%YoY) <sup>1</sup>	3.4%	-3.8%	-21.9%	-2.9%	1.0%	-7.1%	-12.6%	9.9%	-9.6%	-2.7%	1.0%	-11.2%	-5.6%
Sales of commercial cars (%YoY) <sup>14</sup>	22.2%	17.3%	9.0%	4.6%	3.7%	5.2%	-0.2%	-2.4%	-9.2%	-21.4%	-13.5%	-16.1%	-2.8%
Total tax collected from real estate transaction (%YoY) <sup>1</sup>	13.2%	4.2%	9.5%	2.1%	-18.2%	-13.0%	-15.7%	-6.0%	-9.2%	8.5%	-12.8%	-6.3%	-5.6%
Domestic cement sales (%YoY) <sup>14</sup>	4.6%	5.5%	-3.0%	-10.3%	-5.4%	-3.1%	-3.4%	-4.5%	-12.9%	-10.0%	-9.0%	-2.2%	-5.4%
Construction material price index (%YoY) <sup>14</sup>	2.6%	-0.3%	-0.1%	0.3%	0.7%	0.3%	-0.8%	-2.0%	-2.3%	-2.8%	-3.1%	-3.1%	-1.2%
<b>International trade sectors</b>													
Export (billion USD; custom basis)	253.0	19.0	21.6	21.5	18.6	21.0	21.4	21.2	21.9	20.5	20.8	19.7	227.1
(%YoY) <sup>4</sup>	6.9%	-5.9%	5.6%	-5.0%	-2.8%	-6.2%	-2.2%	4.3%	-4.0%	-1.4%	-4.5%	-7.4%	-2.8%
Export price (%YoY) <sup>4</sup>	3.4%	0.2%	0.4%	0.5%	0.3%	0.0%	0.2%	0.6%	0.3%	0.3%	-0.2%	0.3%	0.3%
Export volume (%YoY) <sup>14</sup>	3.4%	-6.1%	5.2%	-5.5%	-3.1%	-6.2%	-2.4%	3.7%	-4.3%	-1.7%	-4.3%	-7.7%	-3.0%
Import (billion USD; custom basis)	248.2	23.0	17.5	19.4	19.9	20.7	18.1	21.1	19.9	19.2	20.3	19.1	218.1
(%YoY) <sup>4</sup>	12.0%	13.8%	-10.2%	-7.8%	-1.3%	-1.4%	-10.0%	1.7%	-14.6%	-4.2%	-7.6%	-13.8%	-5.2%
Import price (%YoY) <sup>4</sup>	5.6%	-0.4%	0.4%	0.4%	0.6%	-0.2%	-0.6%	0.4%	-0.3%	-0.6%	-1.4%	1.3%	0.0%
Import volume (%YoY) <sup>14</sup>	6.1%	14.3%	-10.6%	-8.2%	-2.0%	-1.2%	-9.4%	1.2%	-14.3%	-3.6%	-6.3%	-14.9%	-5.2%
Trade balance (billion USD; custom basis) <sup>4</sup>	4.8	-4.0	4.1	2.1	-1.3	0.3	3.3	0.1	2.1	1.3	0.5	0.5	9.0
<b>External economic stability</b>													
Average exchange rate (THB/USD) <sup>2</sup>	32.3	31.2	31.5	31.8	31.9	31.8	30.7	30.8	30.6	30.6	30.2	30.2	31.0
Current account (billion USD) <sup>2</sup>	28.5	1.4	5.7	5.1	1.4	-0.4	4.0	1.6	4.0	3.5	2.9	-	29.3
International reserves (billion USD) <sup>2</sup>	205.6	209.9	212.5	212.2	210.5	210.0	215.8	218.4	220.2	220.5	222.7	221.0	221.0
Net forward position (billion USD) <sup>2</sup>	33.7	31.8	31.2	32.6	34.0	35.1	34.5	32.2	32.3	33.1	34.4	33.3	33.3
International reserves to short term external debt (times) <sup>2</sup>	3.3	3.4	3.4	3.4	3.5	3.4	3.5	3.5	3.5	3.7	3.7	-	3.7
<b>Internal economic stability</b>													
Unemployment rate (THB/USD) <sup>3</sup>	1.1%	1.0%	0.8%	0.9%	1.0%	1.1%	0.9%	1.1%	1.0%	1.0%	0.9%	1.1%	1.0%
Producer price index (%YoY) <sup>4</sup>	0.4%	-1.1%	-0.6%	0.4%	0.7%	0.0%	-1.1%	-1.2%	-1.7%	-1.9%	-2.5%	-2.1%	-1.0%
Headline inflation (%YoY) <sup>4</sup>	1.1%	0.3%	0.7%	1.2%	1.2%	1.1%	0.9%	1.0%	0.5%	0.3%	0.1%	0.2%	0.7%
Core inflation (%YoY) <sup>4</sup>	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%
Public debt to GDP (%) <sup>1</sup>	41.9%	41.7%	41.9%	41.8%	42.1%	42.0%	41.3%	41.5%	41.3%	41.1%	41.0%	-	41.0%
<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													