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Monthly Economic Report (August 2017)

“The Thai economy in August 2017 was mainly driven by export sector which highly expanded by 13.2 percent per year, the highest in 55 months. Meanwhile, private expenditures expanded well from consumption and investment particularly investment in equipment and machinery which strongly supported economic growth. Likewise, the supply-side economy expanded well particularly Agricultural Production Index and the number of inbound foreign tourists.”

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that “The Thai economy in August 2017 was mainly driven by export sector which highly expanded by 13.2 percent per year, the highest in 55 months. Meanwhile, private expenditures expanded well from consumption and investment particularly investment in equipment and machinery which strongly supported economic growth. Likewise, the supply-side economy expanded well particularly Agricultural Production Index and the number of inbound foreign tourists.” The details were summarized as follows:

Economic indicators on private consumption expenditures expanded as shown by real VAT collection in August 2017 which expanded by 14.7 percent per year, the highest in 54 months (since January in 2013). Passenger car sales in August 2017 expanded by 8.5 percent per year, the eighth consecutive month of expansion. Likewise, imports of consumers’ goods in August 2017 continued to expand by 6.0 percent per year, and 3.9 percent per month after seasonal adjustment. In addition, Consumer Confidence Index (CCI) in August 2017 stood at 62.4 points, the first increase in 4 months as consumers improved their expectation on Thai economy due to the expansion in exports, tourism sector, and public investment projects which would stimulate the economy for the rest of the year.

Economic indicators on private investment expanded particularly in equipment and machinery sector indicated by imports of capital goods in August 2017 which continued to expand by 5.5 percent per year and commercial car sales in August 2017 expanded by 5.8 percent per year, or 2.8 percent per month after seasonal adjustment due to an expansion in 1-ton pickup truck sales. Meanwhile, private investment in construction sector reflected by domestic cement sales expanded by 6.1 percent per year, the highest in 17 months (since March 2017) and expanded by 4.2 percent per month after seasonal adjustment. In addition, Construction Materials Price Index (CMI) in August continued to expand by 3.2 percent per year.

Export values expanded well for 6 months consecutively. Export values in August 2017 continued to expand by 13.2 percent per year, the highest in 55 months, and expanded by 7.3 percent per month after seasonal adjustment. Export commodities showing expansion composed of gold, jewelry and gems, agricultural products, electronics, and rubber products. Export markets showing expansion composed of ASEAN-9, China, Japan, and U.S.A. Meanwhile, **import values** in August 2017 continually expanded by 14.9 percent per year from raw materials and semi-finished materials, fuel, gold, capital goods, and consumers' goods. The trade balance in August 2017 showed a surplus of 2.1 billion USD.

Supply-side indicators were supported by Agricultural Product Index and the number of inbound foreign tourists which expanded well. In August 2017, **Agricultural Product Index (API)** continually expanded by 17.1 percent per year due to the expansion in main crop sector such as corn, and fruits such as longan, rambutan, and mangosteen which was a result of harvest season. In addition, paddy expanded well due to carry-over cultivating and harvest season. Meanwhile, tourism sector indicating by **the number of inbound foreign tourists** in August 2017 were recorded at 3.13 million persons continually expanding by 8.7 percent per year and 1.5 percent per month after seasonal adjustment mainly due to the expansion of tourists from China, Malaysia, Korea, and India. In addition, **Thai Industries Sentiment Index (TISI)** in August 2017 stood at 85.0 points increasing from 83.9 points in previous month and this was the first increase in 5 months due to positive factors of the confidence in SMEs, and the expansion in purchasing orders, sales, and productions.

Internal economic stabilities remained favourable and external economic stability remained robust. **Headline and core inflation** in August 2017 were at 0.3 and 0.5 percent per year, respectively. **Unemployment rate** in August 2017 was at 1.1 percent of total labor force. Meanwhile, **public debt to GDP** at the end of July 2017 stood at 41.8 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 August 2017 were high at 196.9 billion USD, approximately 3.5 times of short-term external debt.

See Attachment for more details.

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“The Thai economy in August 2017 was mainly driven by export sector which highly expanded by 13.2 percent per year, the highest in 55 months. Meanwhile, private expenditures expanded well from consumption and investment particularly investment in equipment and machinery which strongly supported economic growth. Likewise, the supply-side economy expanded well particularly Agricultural Production Index and the number of inbound foreign tourists.”

1. Economic indicators on private consumption expanded well reflected by real VAT collection in August 2017 which expanded by 14.7 percent per year, the highest in 54 months (since January in 2013) and expanded by 9.9 percent per month after seasonal adjustment. **Passenger car sales** in August 2017 expanded by 8.5 percent per year, the eighth consecutive month of expansion. Likewise, **imports of consumers’ goods** in August 2017 continued to expand by 6.0 percent per year, the highest in 2 months, and increased by 3.9 percent per month after seasonal adjustment. In addition, **farmers’ real income** in August 2017 contracted by -1.9 percent per year due to a contraction of agricultural prices which decreased by -16.4 percent per year, while agricultural products expanded by 17.1 percent per year. **Consumer Confidence Index (CCI)** in August 2017 stood at 62.4 points, the first increase in 4 months as consumers improved their expectation on Thai economy due to the expansion in exports, tourism sector, and public investment projects which would stimulate the economy for the rest of the year.

Private Consumption Indicators	2015	2016	2017						
			Q1	Q2	2M/Q3	Jun	Jul	Aug	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	3.4	1.1	7.8	-1.1	0.9	14.7	3.6
<i>%qoq_SA / %mom_SA</i>			2.4	0.6		-1.4	-3.3	9.9	
Passenger Car Sales (%yoy)	-19.1	-6.5	38.7	13.9	9.2	15.6	10.0	8.5	20.7
<i>%qoq_SA / %mom_SA</i>			19.1	1.2		7.7	-6.0	-2.4	
Registration of new motorcycles (%yoy)	-0.2	5.5	3.2	8.3	8.1*	-2.6	8.1	n.a.	6.1
<i>%qoq_SA / %mom_SA</i>			2.9	5.3		-11.2	3.1	n.a.	
Imports of consumption goods (%yoy)	2.2	2.2	0.3	3.2	3.8	2.1	1.6	6.0	2.2
<i>%qoq_SA / %mom_SA</i>			4.7	1.3		-6.2	-1.3	3.9	
Farmers’ real incomes (calculated by FPO)	-9.7	-0.5	16.8	17.7	-1.7	9.3	-1.5	-1.9	12.4
Consumer Confidence Index	64.7	62.2	64.2	64.4	62.3	63.4	62.2	62.4	63.8

2. Private investment in August 2017 improved particularly in equipment and machinery sector indicated by imports of capital goods in August 2017 which continued to expand by 5.5 percent per year and commercial car sales in August 2017 expanded by 5.8 percent per year, or 2.8 percent per month after seasonal adjustment due to an expansion in 1-ton pickup truck sales which increased by 10.1 percent per year. Meanwhile, private investment in construction sector reflected by real estate tax collection in August 2017 showed an expansion of 2.5 percent per year, and 2.8 percent per month after seasonal adjustment. Domestic cement sales in August 2017 turned positive at 6.1 percent per year, the highest in 17 months (since March 2017) and expanded by 4.2 percent per month after seasonal adjustment. In addition, Construction Materials Price Index (CMI) in August continued to expand by 3.2 percent per year due prices in steel and steel products which increased by 16.1 percent per year.

Private Investment Indicators	2015	2016	2017						
			Q1	Q2	2M/Q3	Jun	Jul	Aug	YTD
<u>Machinery and equipment sector</u>									
Commercial car sales (%yoy)	-1.0	-2.0	5.3	2.2	5.8	-0.5	5.8	5.8	4.3
<i>%qoq_SA / %mom_SA</i>			10.7	0.7		-4.9	0.2	2.8	
Import volumes of capital goods (%yoy)	-2.2	-4.0	1.2	9.9	6.6	7.2	7.8	5.5	5.7
<i>%qoq_SA / %mom_SA</i>			2.4	0.8		-4.3	2.0	-2.7	
<u>Construction sector</u>									
Cement sales (%yoy)	-0.4	-1.6	0.5	-1.6	2.8	1.3	-0.5	6.1	0.2
<i>%qoq_SA / %mom_SA</i>			3.3	-4.4	-	4.4	-2.4	4.2	
Construction Materials Price Index (CMI)	-5.1	-2.7	2.0	-1.0	2.5	-0.7	1.7	3.2	1.0
Real estate tax collection (%yoy)	8.7	-2.5	-9.7	-8.4	12.4	21.3	25.5	2.5	-4.4
<i>%qoq_SA / %mom_SA</i>			-2.3	1.6		11.6	-10.7	6.8	

3. For the fiscal sector, total government expenditure in August 2017 was amounted at 165.1 billion baht and annual budgetary expenditure was disbursed at 158.1 billion baht as a result of current expenditure which was disbursed at 126.5 billion baht, capital expenditure which was disbursed at 31.5 billion baht, and carry-over budget which was disbursed at 7.0 billion baht

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2017						
		Budget framework of FY2017	Q1/FY17	Q2/FY17	Q3/FY17	Jul	Aug	FYTD
Total government expenditure	2,807.4	3,199.2	969.1	636.6	651.8	256.8	165.1	2,679.3

Fiscal Sector Indicators (Billion Baht)	FY 2016	FY2017						
		Budget framework of FY2017	Q1/FY17	Q2/FY17	Q3/FY17	Jul	Aug	FYTD
(%y-o-y)	7.9		8.8	-6.4	-3.8	39.4	4.0	3.4
Annual budgetary expenditure	2,578.9	2,923.0	876.1	576.7	624.8	251.7	158.1	2,487.3
(%y-o-y)	8.4		8.5	-4.6	-2.2	42.9	5.9	4.7
Current expenditure	2,214.1	2,340.4	783.9	477.8	541.2	227.0	126.5	2,156.6
(%y-o-y)	5.1		6.0	-6.1	0.7	47.5	6.5	4.8
Capital expenditure	364.9	582.6	92.2	98.8	83.5	24.7	31.5	330.8
(%y-o-y)	34.4		35.4	3.9	-17.7	11.2	3.5	4.2
Carry-over budget (previous years)	228.5	276.0	93.0	59.9	27.0	5.0	7.0	192.0

4. External demand continued to expand highly for 6 months consecutively.

Export values in August 2017 were amounted to 21.2 billion USD continually expanding by 13.2 percent per year and 7.3 percent per month after seasonal adjustment, which record high in a period of the past 55 months. Export commodities showing expansion composed of gold and jewelry, agricultural products, electronics, and rubber products. Export markets showing expansion composed of China, CLMV, U.S.A., and Japan. Meanwhile, **import values** in August 2017 were recorded at 19.1 billion USD continually expanding by 14.9 percent per year from raw materials and semi-finished materials, fuel, gold, capital goods, and consumers' goods. As export values expanded well and import values recovered, trade balance showed a surplus of 2.1 billion USD in August 2017.

Main trading partners (16 countries)	2015	2016	2017						
			Q1	Q2	2M/Q3	Jun	Jul	Aug	YTD
(Export shares 2015 >> 2016)									
Exports to the world (%yoy)	-5.8	0.5	4.9	10.9	11.9	11.7	10.5	13.2	8.9
1. USA (11.2% >> 11.4%)	0.7	1.8	7.4	7.0	9.4	8.2	11.6	7.4	7.8
2. China (11.1% >> 11.1%)	-5.4	0.3	36.5	26.0	27.2	29.9	29.2	25.5	30.1
3. Japan (9.4% >> 9.5%)	-7.6	2.1	-2.5	20.1	10.5	26.5	9.1	11.7	8.6
4. EU (9.3% >> 9.3%)	-5.7	1.0	9.2	5.5	5.8	5.9	8.3	3.7	6.9
5. Australia (5.3% >> 5.6%)	5.2	5.6	-0.4	-2.0	-7.0	-9.6	-11.3	-2.9	-2.8
6. Hong Kong (5.5% >> 5.3%)	-6.2	-3.0	6.3	13.0	2.7	9.6	-4.1	9.2	7.8
7. Malaysia (4.8% >> 4.5%)	-20.2	-5.5	-3.6	7.5	11.8	19.0	4.2	19.4	4.1
8. Vietnam (4.2% >> 4.4%)	13.0	5.8	23.4	26.0	29.9	27.2	31.3	28.5	26.1
9. Middle East (4.8% >> 4.2%)	-10.1	-12.2	-19.7	4.6	4.4	9.8	17.8	-6.8	-5.6
10. Singapore (4.1% >> 3.8%)	-16.2	-6.0	-20.2	34.0	7.6	23.2	13.6	1.5	3.5

Main trading partners (16 countries)	2015	2016	2017						
			(Export shares 2015 >> 2016)	Q1	Q2	2M/Q3	Jun	Jul	Aug
Exports to the world (%yoy)	-5.8	0.5	4.9	10.9	11.9	11.7	10.5	13.2	8.9
1. USA (11.2% >> 11.4%)	0.7	1.8	7.4	7.0	9.4	8.2	11.6	7.4	7.8
2. China (11.1% >> 11.1%)	-5.4	0.3	36.5	26.0	27.2	29.9	29.2	25.5	30.1
11. Indonesia (3.7% >> 3.8%)	-17.7	4.5	-9.3	22.1	0.1	48.9	3.1	-2.4	3.9
12. Philippines (2.8% >> 3.0%)	2.2	6.8	0.6	6.2	11.7	9.2	17.8	6.8	5.4
11. Africa (3.2% >> 2.9%)	-20.3	-8.5	-0.4	2.9	29.9	7.2	36.0	24.8	8.0
14. India (2.5% >> 2.4%)	-5.6	-2.6	18.3	13.3	26.2	11.0	18.0	34.2	18.2
15. South Korea (1.9% >> 1.9%)	-9.2	-0.7	24.2	24.2	16.5	29.7	16.7	16.4	22.2
16. Taiwan (1.6% >> 1.6%)	-12.0	-4.5	15.9	22.1	23.0	23.7	19.6	26.4	20.1
PS. ASEAN-9 (25.7% >> 25.4%)	-7.2	-0.7	0.0	15.0	11.5	20.1	12.3	10.7	8.2
PS. ASEAN-5 (15.3% >> 15.0%)	-15.1	-1.1	-8.9	17.2	7.6	24.6	8.8	6.5	4.2
PS. Indochina-4 (10.4% >> 10.3%)	7.7	0.0	15.3	11.8	17.4	13.8	17.6	17.2	14.5

5. Supply-side indicators were supported by Agricultural Product Index and tourism sector which expanded well. Agricultural Product Index (API) in August 2017 continually expanded by 17.1 percent per year but contracted by -3.5 percent per month after seasonal adjustment due to expansion in all sectors comprising main crop production which increased by 22.9 percent per year from corn, fruits such as longan, rambutan, and mangosteen, due to harvesting season, while paddy increased due to carry-over cultivating season and harvesting time since last season. In addition, livestock sector expanded by 4.9 percent per year, and fishery sector increased by 10.9 percent per year. However, Agricultural Price Index contracted by -16.4 percent per year due to the contraction of prices in main crops, livestock, and fishery caused by price competition from Vietnam including corn prices which decreased from the substitution of wheat for corn in animal-feed industry. Also, oil palm prices were decreasing due to over stock of oil palm importers. The number of inbound foreign tourists in August 2017 was recorded at 3.13 million persons expanding by 8.7 percent per year and increase by 1.5 percent per month after seasonal adjustment. Most expansion was due to tourists from China, Malaysia, South Korea, and India. Revenues from foreign tourism sector in August 2017 were amounted to 163 billion baht increasing by 11.7 percent per year. Furthermore, Thai Industries Sentiment Index (TISI) in August 2017 stood at 85.0 points increasing from previous month, which stood at 83.9 points, for the first time in 5 months. The expansion was due to positive confidence from medium and large scale industries reflected by increases of order, sales, and production volume. Apart from that, there are also an increase in external demand and domestic sales promotion campaigns from automobile, electricity, electronics and appliance, and food and textiles industries.

However, there are also concerns from entrepreneurs about raw material price rising, baht appreciation, and labor shortage.

Supply Side Indicators	2015	2016	2017						
			Q1	Q2	2M/Q3	Jun	Jul	Aug	YTD
Agricultural Production Index (%yoy)	-4.5	-1.9	5.5	19.2	16.7	14.4	15.4	17.1	12.3
<i>%qoq_SA / %mom_SA</i>			-0.8	5.7		6.5	0.9	-3.5	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	87.0	85.5	84.5	84.7	83.9	85.0	85.8
Number of Inbound Foreign Tourists (%yoy)	20.7	8.9	1.7	7.6	6.2	11.4	4.8	8.7	5.4
<i>%qoq_SA / %mom_SA</i>			14.1	5.4		4.8	-1.7	1.5	

6. Internal economic stabilities remained favourable and external economic stability remained stable. **Headline inflation** in August 2017 stood at 0.3 percent due to an increase of energy prices. **Core inflation** in August 2017 was at 0.5 percent per year. **Unemployment rate** in August 2017 was at 1.1 percent of total labour force. Meanwhile, **public debt to GDP** at the end of July 2017 stood at 41.8 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External economic stability** remained stable reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of August 2017 were high at 196.9 billion USD, approximately 3.5 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2017						
			Q1	Q2	2M/Q3	Jun	Jul	Aug	YTD
Internal Stability									
Headline Inflation (%yoy)	-0.9	0.2	1.3	0.1	0.2	-0.05	0.17	0.3	0.6
Core Inflation (%yoy)	1.1	0.7	0.7	0.5	0.5	0.4	0.5	0.5	0.5
Unemployment rate (% of total labor force)	0.9	1.0	1.2	1.2	1.2	1.1	1.2	1.1	1.2
Public debt (% of GDP)	43.9	41.2	42.2	41.8	41.8	-41.8	41.8	n.a.	41.8
External Stability									
Current Account Balance (Billion USD)	32.1	46.4	15.2	8.3	7.1	4.3	2.8	-	26.3
International Reserves Position (Billion USD)	156.5	171.9	180.9	185.6	196.9	185.6	190.4	196.9	196.9
Net Forward (Billion USD)	11.7	25.8	26.6	30.8	30.9	31.3	30.8	30.9	30.9
International reserves to short term external debt (times)	3.0	3.2	3.4	3.5	3.5	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	Jun-17	Jul-17	Aug-17	YTD
External sector																							
- Dubai crude oil price (USD/Barel)/7	51.0	83.0	26.7	29.4	35.2	39.0	44.5	46.3	42.6	43.5	43.4	49.0	43.9	52.1	53.7	54.4	51.2	52.3	50.4	46.4	47.7	50.2	50.8
- Fed funds rate (%) /7	0.25-0.50	0.50-0.75	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	0.50-0.75	0.50-0.75	0.75-1.00	0.75-1.00	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25
Fiscal sector																							
- Government expenditure (Billion baht) /1	2344.4	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	224.8	256.8	165.1	1710.2
(%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	-15.1	39.4	4.0	0.6
- 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	212.6	251.7	158.1	1611.2
(%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	-15.2	42.9	5.9	2.7
- Current expenditure (Billion baht) /1	1915.0	2258.4	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	171.2	181.8	227.0	126.5	1372.7
(%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	-14.0	47.5	6.5	4.1
- Capital expenditure (Billion baht) /1	265.3	389.0	20.1	29.6	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	30.8	24.7	31.5	238.6
(%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	-21.7	11.2	3.5	-4.3
- 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	12.2	5.0	7.0	99.0
(%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	-12.6	-37.4	-26.0	-25.2
Supply-side indicators																							
Agricultural sector																							
- Agricultural Production Index (%y-o-y) /6	-4.4	-1.9	-0.9	-4.5	-15.1	-16.3	-3.1	-1.3	2.6	-15.3	11.9	20.8	-5.2	0.6	-5.9	3.9	21.7	37.4	9.4	14.4	16.3	17.1	12.3
- 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	13.0	6.8	-1.3	3.0	9.1	15.8	12.8	8.4	2.9	-2.8	-5.9	-15.6	-16.4	-0.8
- Real farm income (%y-o-y) /14	-9.4	-0.2	-9.6	-9.6	-9.6	-9.6	1.4	0.6	16.6	-3.0	18.3	18.2	-3.7	7.8	6.6	15.2	30.7	41.0	7.6	9.3	-1.5	-1.9	12.4
- 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	-3.9	-7.8	-1.7	-4.4	0.8	7.0	6.3	4.5	0.6	-4.9	0.8
Industrial sector																							
- Manufacturing Production Index (%y-o-y) /10	0.3	1.6	-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	-1.8	1.6	-0.3	3.7	na	0.6
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-2.4	-15.3	-20.9	-11.4	-9.4	2.1	-0.6	-13.1	3.9	6.4	17.5	2.5	15.8	22.3	20.8	21.1	15.9	22.5	23.3	29.3	13.8	21.1
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.3	-10.6	-17.8	-9.4	-7.6	3.2	-0.1	-14.1	2.0	4.0	22.2	-0.3	12.5	17.6	16.2	17.1	11.7	18.6	19.7	27.0	11.4	17.4
- Capacity utilization (%) /10	64.7	60.0	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	58.0	60.7	60.0	53.7	62.1	61.4	60.2	na	na	60.7
- 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	-3.9	-6.2	-1.5	-4.8
- 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	84.7	83.9	85.0	85.8
Service sector																							
- No. of foreign tourists (Million persons) /11	28.9	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	2.7	3.1	3.1	23.5
(%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	11.4	4.8	8.7	5.0
- 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	-0.4	0.3	-0.6	0.7
Demand-side indicators																							
Private consumption indicators																							
- 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	-1.1	0.9	14.7	3.6
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	2.2	-2.9	-4.2	18.4	-1.3	8.5	3.6	3.0	5.3	-3.7	0.6	-3.3	4.3	4.0	1.7	-4.1	-2.8	10.1	2.1	1.6	6.0	2.2
- 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	15.6	10.0	8.5	20.7
- 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	-2.6	8.1	na	6.1
- 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	63.4	62.2	62.4	63.8
Private investment indicators																							
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	-4.0	2.9	-11.6	6.5	-13.4	-5.6	-15.3	-0.7	-5.6	6.1	-6.4	-1.4	-0.5	-22.4	20.4	9.7	8.5	14.0	7.2	7.8	5.5	5.7
- 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	-0.9	5.8	5.8	4.3
- 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	-8.0	-50.3	44.6	21.5	25.5	2.5	-4.4
- 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	1.3	-0.5	6.1	0.2
International trade indicators																							
- 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	20.3	18.9	21.2	153.6
(%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	11.7	10.5	13.2	8.9
- 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	2.3	2.5	3.6	3.2
- Export volume (%y-o-y) /14	-3.6	0.6	-6.3	13.7	4.0	-5.8	-2.6	1.0	-6.1	5.4	1.8	-5.9	8.1	3.4	5.1	-6.7	5.4	4.4	9.8	9.2	7.7	9.3	5.5
- 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	18.4	19.0	19.1	144.8
(%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	13.7	18.5	14.9	15.4
- 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	3.0	3.3	3.7	5.3
- 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	-3.0	10.5	11.4	6.7	13.3	10.9	14.6	10.9	9.4
- 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	1.9	-0.2	2.1	8.9
External economic stability																							
- 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	34.0	33.3	33.2	34.2
- Current account (Billion USD) /2	32.1	46.4	4.5	7.9	5.4	3.1	2.2	3.3	3.9	4.0	3.2	2.9	3.3	4.0	5.4	6.1	3.6	2.9	1.1	4.3	2.8	-	26.3
- 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	185.6	190.4	196.9	196.9
- 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	25.6	23.6	22.9	26.6	27.4	30.8	31.3	30.8	30.9	30.9
Internal economic stability																							
- 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							