



Monthly Economic Report (April 2019)

“Thailand economy in April 2019 continued its expansion, particularly in domestic demand as indicated by through real VAT collection, import volume of consumption goods, and passenger car sales which have grown significantly by 16.9 percent per year. Additionally, a recovery in the number of travelers from India, Japan, and Malaysia also played an important role for the economic growth. However, the export value has decreased by 2.6 percent per year. The stability in economy remains favorable both internally and externally.”

Mr. Pornchai Thiraveja, Financial Policy Advisor as Spokesperson of Fiscal Policy Office, and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau, as the Deputy Spokesperson of Fiscal Policy Office, revealed the economic report of April 2019 which states that: “Thailand economy in April 2019 continued its expansion as indicated by the increase in domestic demand via real VAT collection, import volume of consumption goods, and passenger car sales which have grown significantly by 16.9 percent per year. Additionally, a recovery in the number of travelers from India, Japan, and Malaysia also played an important role for the economic growth. However, the export value has decreased by 2.6 percent per year. The stability in economy remains favorable both internally and externally.”

Economic indicators on private consumption expenditures of April 2019 remained constantly growing due to the VAT collection, passenger car sales, and import volume of consumption goods. Meanwhile, the Consumer Confidence Index remains constantly decreasing. The real VAT collection grew at 1.6 percent per year, 2.5 percent growth from last month when seasonally adjusted. This results in the growth at 1.6 percent per year for Jan-Apr 2019. Meanwhile, the consumption of goods is mainly indicated by the passenger car sales, which grew at 16.9 percent per year, 2.8 percent growth from last month when seasonally adjusted, resulting in the significant growth at 14.6 percent per year for Jan-Apr 2019. On the other hand, registration of new motorcycles grew only slightly at 0.1 percent per year, causing the number of motorcycles for Jan-Apr 2019 to shrink by -0.1 percent per year. The import volume of consumption goods continues growing constantly at 6.4 percent per year, 6.7 percent growth from last month when seasonally adjusted. This results in the constant growth at 2.1 percent per year for Jan-Apr 2019. However, the consumer confidence index dropped slightly to 66.2.

Private Consumption Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Real VAT collection (%YoY)	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	1.7%	2.2%	1.6%	1.6%
%qoq_SA / %mom_SA			2.3%	0.7%	1.4%	0.1%	-2.0%	-1.5%	2.5%	
Import volume of consumption goods (%YoY)	4.7%	8.3%	0.2%	3.2%	5.3%	10.0%	0.7%	4.9%	6.4%	2.1%
%qoq_SA / %mom_SA			4.3%	0.5%	2.5%	2.5%	-5.5%	7.1%	6.7%	
Passenger car sales (%YoY)	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	13.9%	15.2%	16.9%	14.6%
%qoq_SA / %mom_SA			19.5%	-1.0%	1.7%	12.2%	4.1%	5.5%	2.8%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-0.1%	2.3%	0.1%	-0.1%
%qoq_SA / %mom_SA			3.9%	3.6%	-2.8%	1.4%	-3.2%	1.0%	0.3%	
Consumer confidence index (level)	64.0	67.8	64.2	64.3	62.4	65.2	68.1	67.6	66.2	67.6
Farmers' real incomes (FPO) (%YoY)	4.1%	-0.5%	18.1%	14.8%	2.4%	-8.6%	-1.0%	-4.8%	-3.0%	-1.4%

Economic indicators on private investment for April 2019 recovered from the last month due to the investment in the machinery and equipment sector, while investment in the construction sector faced stagnation. This is indicated by the commercial car sales, which grew at 3.7 percent per year, 3.3 percent up from last month when seasonally adjusted, resulting in the growth at 8.0 percent per year for Jan-Apr 2019. Meanwhile, the import volume of capital goods once again grew at 1.6 percent per year. Despite this, the total value for Jan-Apr 2019 remained at low level due to the significant stagnation from the last three months. As for investment in the construction sector, the cement sales shrunk at -5.4 percent per year, albeit the seasonally adjusted value which grew at 0.7 percent from last month. The real estate tax collection shrunk significantly at -20.0 percent per year, -14.0 percent from last month when seasonally adjusted. Despite that, the construction material price index grew by 0.7 percent per year.

Private Investment Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
<u>Machinery and equipment sector</u>										
Import volume of capital goods (%YoY)	6.3%	3.5%	1.2%	9.8%	8.4%	6.2%	-9.5%	-2.8%	1.6%	-6.9%
%qoq_SA / %mom_SA			1.7%	1.6%	3.7%	-1.2%	-6.1%	15.7%	5.2%	
Commercial car sales (%YoY)	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	9.5%	4.6%	3.7%	8.0%
%qoq_SA / %mom_SA			6.3%	-0.5%	5.4%	-1.5%	-4.2%	0.5%	3.3%	
<u>Construction sector</u>										
Real estate tax collection (%YoY)	-0.9%	13.7%	-9.7%	-8.4%	12.3%	3.1%	5.8%	-1.6%	-20.0%	-0.4%
%qoq_SA / %mom_SA			-3.5%	2.6%	5.8%	-1.4%	3.7%	-7.6%	-14.0%	
Cement sales (%YoY)	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	-3.0%	-10.3%	-5.4%	-3.5%
%qoq_SA / %mom_SA			3.1%	-3.1%	0.9%	2.1%	-6.7%	-3.7%	0.7%	
Construction material price index (%YoY)	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	0.0%	0.3%	0.7%	0.1%

For the fiscal sector, the total government expenditure for April 2019 was at 262.7 billion baht, categorized as the following: annual expenditure at 211.9 billion baht, current expenditure at 186.0 billion baht, capital expenditure at 25.9 billion baht, and carry-over budget at 50.8 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018				FY2019				
			Q1/ FY2018	Q2/ FY2018	Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Q2/ FY2019	Mar	Apr	FYTD
Total Expenditure	2,890.5	3,007.2	967.5	630.7	738.4	670.6	963.7	730.2	225.1	262.7	1,956.7
(%YoY)	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	15.8%	2.3%	6.6%	6.1%
Annual Expenditure	2,686.6	2,792.1	897.8	572.8	695.6	625.9	893.0	669.2	200.7	211.9	1,774.1
(%YoY)	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	-0.5%	16.8%	0.9%	-10.5%	3.9%
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	817.7	569.0	159.9	186.0	1,572.7
(%YoY)	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	0.9%	18.8%	0.1%	-12.0%	4.8%
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	75.2	100.2	40.8	25.9	201.4
(%YoY)	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	7.0%	4.2%	2.3%	-2.3%
Carry-over budget (last year)	204.0	215.1	69.7	57.9	42.8	44.7	70.8	61.0	24.5	50.8	182.6

External demand in April 2019 continues to shrink due to the continued decline of exports, particularly those of goods in the industrial sector. The total export started showing the sign of recovery, despite the continuing drop at -2.6 percent per year, resulting in the drop at -1.9 percent per year for Jan-Apr 2019. Trading with main partner countries and regions, i.e. USA, India, CLMV countries, and Hong Kong, continues growing, while the total import decreased at -0.7 percent per year, resulting in the stagnation at -1.1 per year for Jan-Apr 2019. In addition, despite the trade deficit in April 2019 at 1.5 billion US dollar, the international trade of Thailand continues with the surplus of 0.5 billion US dollar for the first months of 2019.

Export	Share	2017	2018	2018				2019			
				Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Total Export	100.0%	9.9%	6.7%	11.7%	10.9%	3.0%	2.0%	-1.6%	-4.9%	-2.6%	-1.9%
China	12.0%	24.0%	2.3%	2.6%	15.8%	-2.8%	-4.6%	-9.2%	-9.0%	-5.0%	-8.1%
U.S.A	11.1%	8.5%	5.4%	9.1%	6.7%	0.0%	6.7%	32.2%	-1.4%	4.7%	25.7%
Japan	9.9%	7.7%	13.0%	24.7%	11.3%	8.7%	8.4%	-1.6%	7.4%	0.0%	-1.3%
EU	9.0%	8.1%	5.0%	10.6%	11.2%	2.5%	-3.7%	-6.5%	-2.6%	-5.2%	-6.2%
Australia	5.1%	3.5%	2.9%	13.8%	10.3%	-3.3%	-7.2%	-11.6%	-15.0%	-2.5%	-9.6%
Vietnam	5.1%	22.9%	11.8%	18.5%	6.7%	13.1%	10.1%	6.0%	8.4%	12.7%	7.6%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.7%	-6.2%	-13.6%	-14.2%	0.5%	-10.7%
Malaysia	4.6%	7.4%	12.4%	15.4%	12.1%	19.3%	3.5%	-3.2%	-6.6%	2.2%	-1.9%
Indonesia	4.0%	8.2%	13.9%	20.1%	9.7%	17.5%	8.7%	-8.9%	-11.4%	-11.7%	-9.6%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	-34.4%	-1.6%	-9.0%
Middle East	3.4%	-1.8%	-5.0%	10.8%	-10.3%	-5.4%	-13.7%	-7.0%	0.4%	-8.9%	-7.4%
Philippines	3.1%	8.6%	13.7%	14.0%	23.2%	23.3%	-3.2%	-7.7%	-5.9%	-14.3%	-9.2%
Africa	3.0%	10.9%	9.7%	20.7%	20.1%	4.1%	-2.9%	-4.1%	-3.6%	-1.7%	-3.5%
India	3.0%	25.7%	17.3%	31.7%	27.3%	13.8%	-0.2%	2.1%	9.1%	3.4%	2.4%
South Korea	1.9%	14.4%	4.9%	5.3%	11.1%	2.1%	0.8%	-5.3%	-13.1%	-0.6%	-4.1%
Taiwan	1.6%	19.0%	-1.3%	11.4%	1.5%	-11.2%	-5.5%	-14.4%	-14.8%	-1.2%	-11.3%
PS. ASEAN-9	27.1%	8.9%	14.7%	14.8%	12.8%	22.3%	9.4%	-4.3%	-9.0%	0.9%	-3.1%
PS. ASEAN-5	15.5%	6.1%	13.4%	15.7%	8.2%	21.0%	9.0%	-7.5%	-15.6%	-5.8%	-7.1%
PS. Indochina-4	11.6%	12.9%	16.6%	13.6%	19.8%	24.2%	9.9%	0.2%	0.3%	10.0%	2.5%

Supply-side indicators in April 2019 shows the sign of dropping regarding the agricultural sector, while the touristic and industrial sectors continue growing. Regarding the agricultural sector, the **agricultural production index** dropped at -1.1 percent per year. In contrast, the seasonally adjusted value rose by 3.5 percent from last month. Meanwhile, **the number of inbound foreign tourists in April 2019** was at 3.2 million, which increased at 3.3 percent per year. This is due to the rise in the number of tourists from India, Japan, and Malaysia. As for the industrial sector, the **manufacturing production index** grew by 2.0 percent per year, and **Thai industries sentiment index** dropped slightly to 95.0.

Supply Side Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Agricultural Production Index (%YoY)	7.0%	5.9%	7.4%	16.6%	16.9%	-2.3%	0.1%	-1.5%	-1.1%	-0.1%
Manufacturing Production Index (%YoY)	1.8%	3.6%	0.6%	0.8%	2.0%	3.9%	-1.2%	-2.7%	2.0%	5.5%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	87.0	85.5	85.2	87.3	95.2	96.3	95.0	95.2
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.5%	2.0%	9.0%	7.7%	20.2%	1.8%	-0.7%	3.3%	2.1%
%qoq_SA / %mom_SA			9.5%	6.0%	3.8%	0.9%	0.5%	-1.4%	0.9%	

Both internal and external economic stability in April 2019 remain favourable, and the economy of Thailand is capable of tackling the risk from instability of world economy.

Macroeconomic stability indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Internal Stability										
Unemployment rate (%)	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	0.9%	0.9%	1.0%	0.9%
Producer price index (%YoY)	0.7%	0.4%	3.2%	0.1%	-0.5%	0.0%	-0.4%	0.4%	0.7%	-0.1%
Headline inflation (%YoY)	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.7%	1.2%	1.2%	0.9%
Core inflation (%YoY)	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Public debt (% of GDP)	41.2%	41.9%	41.7%	41.3%	41.9%	41.2%	41.8%	41.8%	N/A	41.8%
External Stability										
Current Account Balance (Billion USD)	50.2	35.2	15.2	7.8	14.9	12.4	14.6	6.1	N/A	6.1
International Reserves Position (Billion USD)	202.6	205.6	180.9	185.6	199.3	202.6	212.2	212.2	210.5	210.5
Net Forward (Billion USD)	36.7	33.7	26.6	31.3	31.2	36.7	32.6	32.6	34.0	34.0
International reserves to short term external debt (times)	3.3	3.3	3.2	3.3	3.1	2.9	3.4	3.4	N/A	N/A

	2017	2018	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	74.4	73.6	73.1	72.4	77.2	79.4	65.6	57.4	59.1	64.6	66.9	70.9	65.4
- Fed Funds rate (%) /7	1.00-1.25	2.25-2.50	1.75-2.00	1.75-2.00	1.75-2.00	2.00-2.25	2.00-2.25	2.00-2.25	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50	2.25-2.50
Fiscal sector															
- Government expenditure (Billion baht) /1	2,890.5	3,007.2	189.6	302.5	213.0	179.0	278.6	468.3	226.3	269.2	304.9	200.2	225.1	262.7	1,956.7
(%YoY) /1	3.0%	4.0%	-9.6%	34.5%	-17.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	20.6%	2.3%	6.6%	6.1%
- Budget expenditure (Billion baht) /1	2,686.6	2,792.1	172.4	286.6	202.6	167.0	256.3	447.8	199.7	245.5	286.5	182.1	200.7	211.9	1,774.1
(%YoY) /1	4.2%	3.9%	-14.7%	34.8%	-19.5%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.4%	23.8%	0.9%	-10.5%	3.9%
- Current expenditure (Billion baht) /1	2,305.8	2,411.8	142.7	249.7	177.1	134.0	207.2	422.3	181.4	214.0	256.4	152.7	159.9	186.0	1,572.7
(%YoY) /1	4.1%	4.6%	-16.6%	37.3%	-22.0%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	28.3%	0.1%	-12.0%	4.8%
- Capital expenditure (Billion baht) /1	380.8	380.3	29.7	36.9	25.5	33.0	49.1	25.5	18.3	31.5	30.1	29.4	40.8	25.9	201.4
(%YoY) /1	4.4%	-0.1%	-3.7%	19.7%	3.4%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	4.7%	4.2%	2.3%	-2.3%
- Carry-over budget (Billion baht) /1	204.0	215.1	17.2	15.9	10.4	12.0	22.3	20.5	26.6	23.7	18.4	18.1	24.5	50.8	182.6
(%YoY) /1	40.5%	5.5%	120.8%	29.8%	105.7%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	-3.9%	14.8%	420.8%	32.9%
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%YoY) /6	7.0%	5.9%	7.0%	4.9%	9.8%	3.2%	3.5%	4.7%	-2.3%	4.4%	1.0%	1.1%	-1.5%	-1.1%	-0.1%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-4.5%	-3.2%	-0.5%	-2.7%	-5.7%	-0.1%	-1.8%	-1.6%	-0.4%	0.6%	-2.2%	-0.7%	-0.7%
- Real farm income (%YoY) /14	4.1%	-0.5%	0.9%	0.6%	8.0%	-0.9%	-3.4%	3.7%	-4.5%	2.9%	0.9%	1.4%	-4.8%	-3.0%	-1.4%
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	4.4%	1.8%	0.7%	0.9%	3.7%	3.7%	2.7%	1.3%	-5.5%	-6.1%	0.3%	-1.5%	-4.0%
Industrial sector															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	4.9%	4.9%	4.8%	2.3%	-0.1%	5.8%	0.8%	1.2%	0.6%	-1.3%	-2.7%	2.0%	-0.5%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	9.5%	0.9%	2.8%	37.8%	11.5%	13.4%	2.9%	-20.9%	7.5%	-13.3%	-18.4%	1.6%	-6.0%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	5.0%	-2.9%	-0.6%	33.9%	9.3%	11.3%	1.7%	-21.7%	7.3%	-2.9%	-18.1%	2.3%	-3.3%
- Capacity utilization (%) /10	68.3%	69.8%	71.1%	70.7%	68.7%	69.1%	68.2%	70.0%	70.3%	67.6%	70.5%	69.1%	74.3%	63.9%	69.4%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	0.7%	3.5%	1.2%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	1.7%	1.6%	3.8%	2.8%
- The Industrial Sentiment Index (Index) /9	86.3	91.6	90.2	91.7	93.2	92.5	91.5	92.6	93.9	93.2	93.8	95.6	96.3	95.0	95.2
Service sector															
- No. of foreign tourists (Million persons) /11	35.6	38.3	2.8	3.0	3.2	3.2	2.7	2.7	3.2	3.8	3.7	3.6	3.5	3.2	14.0
(%YoY) /14	9.4%	7.5%	5.9%	10.8%	2.5%	1.3%	2.1%	-0.5%	4.5%	7.7%	4.9%	1.0%	-0.7%	3.3%	2.1%
- New employment in service sector(%YoY) /3	0.8%	-0.2%	1.9%	-2.9%	2.7%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.2%	1.5%	1.5%	2.8%
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	4.1%	6.9%	18.2%	1.7%	0.8%	7.2%	9.6%	0.8%	3.1%	-0.5%	2.2%	1.6%	1.6%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	7.5%	10.5%	5.3%	8.8%	4.0%	18.7%	9.4%	-3.1%	4.0%	-7.3%	4.9%	6.4%	2.1%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	26.8%	26.2%	21.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	9.2%	15.2%	16.9%	14.6%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	-12.0%	-1.0%	-4.0%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	0.4%	2.3%	0.1%	-0.1%
- Consumer Confidence Index (Index) /5	64.0	67.8	66.9	67.9	69.1	70.2	69.4	68.4	67.5	66.3	67.7	69.0	67.6	66.2	67.6
Private investment indicators															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	7.3%	5.9%	-0.8%	5.2%	-6.9%	0.3%	5.1%	-3.6%	-3.7%	-21.7%	-2.8%	1.6%	-6.9%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	28.6%	25.6%	28.8%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	9.0%	4.6%	3.7%	8.0%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	14.7%	13.0%	12.3%	23.3%	9.7%	16.1%	2.1%	10.5%	15.2%	7.4%	-1.6%	-20.0%	-0.4%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	8.1%	3.4%	10.5%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	-3.0%	-10.3%	-5.4%	-3.5%
- Construction material price index (%YoY) /14	1.9%	2.6%	3.8%	4.4%	4.7%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.1%	0.3%	0.7%	0.1%
International trade indicators															
- Exports (Billion USD): custom basis	236.6	252.5	22.3	21.8	20.4	22.8	20.7	21.8	21.2	19.4	19.0	21.6	21.4	18.6	80.5
(%YoY) /4	9.9%	6.7%	11.7%	8.4%	8.3%	6.7%	-5.2%	8.7%	-1.0%	-1.7%	-5.6%	5.9%	-4.9%	-2.6%	-1.9%
- Export price (%YoY) /4	3.6%	3.4%	4.7%	4.2%	3.7%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.4%	0.5%	0.3%	0.3%
- Export volume (%YoY) /4	6.0%	3.2%	6.7%	4.0%	4.4%	3.6%	-7.5%	6.0%	-2.4%	-2.4%	-5.8%	5.5%	-5.4%	-2.9%	-2.2%
- Imports (Billion USD): custom basis	221.5	249.2	21.0	20.1	20.9	23.4	20.2	22.0	22.4	18.3	23.0	17.5	19.4	20.0	80.0
(%YoY) /4	14.1%	12.5%	11.3%	10.2%	10.5%	22.8%	9.9%	11.2%	14.7%	-8.1%	14.0%	-10.0%	-7.6%	-0.7%	-1.1%
- Import price (%YoY) /4	5.5%	5.6%	7.3%	7.8%	6.9%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	0.4%	0.4%	0.6%	0.3%
- Import volume (%YoY) /4	8.1%	6.5%	3.7%	2.2%	3.4%	15.8%	4.0%	5.4%	12.1%	-8.6%	14.5%	-10.4%	-8.0%	-1.4%	-1.3%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	1.3	1.7	-0.5	-0.6	0.5	-0.3	-1.2	1.1	-4.0	4.0	2.0	-1.5	0.5
External economic stability															
- Average exchange rate (Baht/USD) /2	33.8	32.3	32.0	33.2	33.3	32.7	32.4	33.3	32.9	32.4	31.2	31.5	31.8	31.9	31.6
- Current account (Billion USD) /2	50.2	35.2	1.4	4.5	1.2	0.8	2.4	1.5	1.1	4.5	2.0	6.5	6.1	N/A	6.1
- International reserves (Billion USD) /2	202.6	205.6	212.6	206.8	205.5	204.5	204.5	201.8	203.2	205.6	209.9	212.5	212.2	210.5	210.5
- Net Forward Position (Billion USD) /2	36.7	33.7	33.4	33.0	32.2	32.3	31.9	32.6	32.2	33.7	31.8	31.2	32.6	34.0	34.0
- International reserves to short term external debt (times) /2	3.3	3.3	3.5	3.4	3.5	3.2	3.1	3.2	3.2	3.3	3.4	3.4	N/A	N/A	3.4
Internal economic stability															
- Unemployment rate (%)/3	1.2%	1.1%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	0.8%	0.9%	1.0%	0.9%
- Producer Price Index (%YoY) /4	0.7%	0.4%	0.7%	1.8%	2.2%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-0.6%	0.4%	0.7%	-0.1%
- Headline Inflation (%YoY) /4	0.7%	1.1%	1.5%	1.4%	1.5%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.7%	1.2%	1.2%	0.9%
- Core Inflation (%YoY) /4	0.6%	0.7%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
- Public debt to GDP (%) /1	41.2%	41.9%	41.0%	41.0%	41.0%	41.6%	42.1%	41.8%	41.9%	41.9%	41.7%	41.9%	41.8%	N/A	41.8%