The Outlook for Asian Economies

Economies to Maintain Steady Growth, Supported by Export Pickup and Lower Inflation

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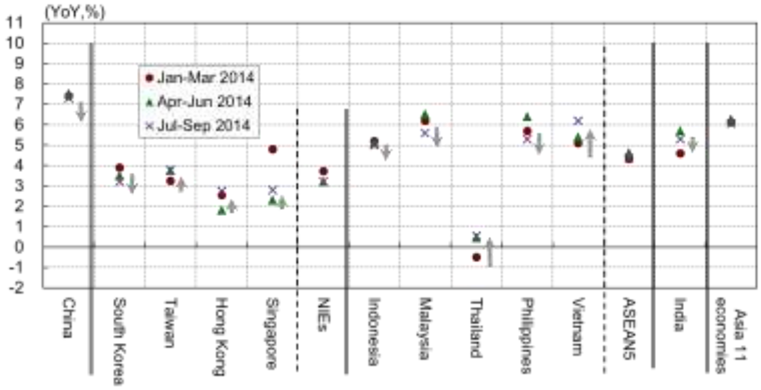
1. Asian Economies: Recent Developments

Economies have been recovering moderately as a whole

Asian economies have been recovering moderately. While the Jul-Sep GDP growth rates reflected mixed performances among countries, Asia's economy as a whole grew by +6.1% YoY, on par with the first half of 2014 (Figure 1). By country, China's Government maintained a tightening stance to prioritize structural adjustment, and the country's growth decelerated to +7.3% YoY because of overcapacity adjustment pressures and downward pressures from a housing market correction. Meanwhile, the NIEs accelerated, supported by export growth. South Korea was the exception, however, as domestic demand remained weak. ASEAN countries Malaysia and the Philippines maintained a relatively high growth rate, supported by firm domestic demand, although at a slower pace mainly due to a smaller contribution from net exports. On the other hand, Thailand remains sluggish six months after the coup, partly because of weak exports. The economy has been showing signs of a modest pickup, primarily in domestic demand, as policy operations normalize.

The latest manufacturing PMI data show that Asian economies except for India have been at a standstill. The PMIs for South Korea, Hong Kong, and Indonesia remain below 50. With the exception of Hong Kong, which was hit by the pro-democracy protests, most Asian economies have been facing growing economic uncertainty—eg., weaker exports to China and the EU—and appear to be losing momentum.

Figure 1: Real GDP Growth Rates, Major Asian Economies



Source: Individual country statistics, BTMU

2. Outlook for Asian Economies

Asia's economy to continue to grow by 6% overall

Going forward, a slowing Chinese economy and the EU's sluggish growth are expected to weigh on Asian economies. However, a gradual pickup in exports driven by the US-led global economic recovery coupled with solid domestic demand in India and ASEAN, is projected to lift growth in the region. China's growth is likely weakening, but some negative factors for Asian economies in the first half of 2014 have been receding. Among these are (1) upward price pressures due to currency depreciation (India); (2) political turmoil (Thailand); and (3) uncertainty ahead of general elections (Indonesia and India). Further, slowing inflation as a result of the recent decline in oil prices is expected to contribute to boosting domestic demand in most Asian economies. As such, Asian economies, excluding China, are projected to log more stable growth over the next year. Real GDP in the 11 Asian economies is expected to grow by +6.0% YoY in 2015, almost flat from +6.1% YoY in 2014 (Table 1).

Downside risks include weak exports due to sluggish growth in the EU and the impact of the US Fed's exit strategy on financial and asset markets.

Sluggish EU growth to constrain export pickup

On the export front, the EU, in particular the region's largest economy Germany, warrants attention amidst heightening concerns over sluggish growth. Recent export data shows signs of weak growth in shipments within the EU, while exports to ex-China Asia and the US remain solid. Although Germany's share among total Asian exports is small (10 Asian economies: 1.9%, China: 3.0% in 2013), the impacts on Hong Kong and Vietnam would be relatively large given their high dependency on exports and larger shares of shipments to Germany. Furthermore, a German economic slowdown would stall the Eurozone economy as a whole, and an export pickup in Asia could also be constrained.

Risks of asset price correction from US monetary exit strategy warrant attention

Meanwhile, destabilized financial markets and the risks from asset price corrections as the FRB implements its monetary policy exit strategy must be borne in mind. Amidst the prolonged ultra-low interest rate policy, home prices in major Asian countries have been rising significantly in recent year. A sharp correction in home prices is unlikely as long as the pace of the Fed's exit strategy remains moderate; however, there is considerable uncertainty about the monetary policy exit on an unprecedented scale. Hong Kong and Malaysia in particular warrant attention, since a faster real rise in home prices and the large shares of outstanding home loans and the housing/construction sector to the economy as a whole may intensify adjustment pressures if interest rates rise sharply.

Table 1: Asian Economic Forecasts

	Nominal GDP(2013)		Real GDP annual changes (in percent)			Consumer Prices annual changes (in percent)			Current account (in billions of US$)		
	In trillions of US$	Share of nominal GDP	2013	2014	2015	2013	2014	2015	2013	2014	2015
China	9.18	59.8	7.7	7.3	6.9	2.6	2.1	2.2	183	248	221
South Korea	1.22	8.0	3.0	3.3	3.5	1.3	1.4	1.5	80	79	66
Taiwan	0.49	3.2	2.1	3.6	3.7	0.8	1.3	1.5	57	55	59
Hong Kong	0.27	1.8	2.9	2.1	3.2	4.3	4.1	3.6	5	7	9
Singapore	0.30	2.0	3.9	3.2	3.7	2.4	1.6	1.9	55	58	59
NIEs	2.28	14.9	2.9	3.2	3.5	1.7	1.7	1.8	197	200	194
Indonesia	0.87	5.7	5.8	5.3	5.4	6.4	6.1	7.5	▲29	▲22	▲19
Malaysia	0.31	2.0	4.7	5.9	4.8	2.1	3.2	3.6	13	19	23
Thailand	0.39	2.5	2.9	0.8	4.3	2.2	2.1	2.5	▲2	8	5
Philippines	0.27	1.8	7.2	6.3	6.2	2.9	4.3	3.7	10	9	8
Vietnam	0.17	1.1	5.4	5.9	5.9	6.6	4.2	5.3	9	7	5
ASEAN5	2.01	13.1	5.2	4.7	5.2	4.5	4.5	5.2	1	21	22
India*	1.87	12.2	4.5	5.5	5.7	9.5	7.1	6.3	▲32	▲38	▲37
Asia 11	15.34	100	6.3	6.1	6.0	3.6	3.0	3.0	348	431	400
			Actual	Forecast		Actual	Forecast		Actual	Forecast	

* Fiscal year (from April to March)
Source:Individual country statistics, BTMU

China's growth to continue modest downward trend

China's growth is expected to continue weakening, weighed down by adjustments to overcapacity, credit controls and a slowing housing market. We estimate real GDP will grow by +7.3% YoY in 2014 and +6.9% YoY in 2015. As long as the slowdown is moderate and employment and inflation remain stable, tight monetary policy will be eased only slightly in order to avoid a sharp economic downturn. The Government is likely to allow slightly lower growth than the official 2014 target and cut its growth target for 2015. Downside risks include a bigger property (housing) market correction. As the property market is tightly linked to local government fiscal conditions (debt) and sectors with overcapacity, a sharp correction could cause instability in overall economic and financial conditions.

NIE economies to accelerate slightly

Real GDP growth of the NIEs (+2.9% YoY in 2013) is projected to accelerate slightly to +3.2% YoY in 2014 and +3.5% YoY in 2015, supported by recovering exports to the US and ex-China Asia. However, the pace of recovery will remain far from strong due to weak exports to the EU and China, the top export destinations. In South Korea, interest rate cuts and Government economic measures are expected to prop up domestic demand, but corporate sector sluggishness as a result of currency appreciation and elevated household debt will weigh on the economic recovery. Though the impact of the pro-democracy protests on Hong Kong's economy is likely to be limited, the risk of a correction in the housing market bears watching. Taiwanese President Ma, who had been promoting stronger cross-strait relations, resigned as chairman of the ruling party following the party's massive defeat in the local elections at end-November. The resignation may affect the economy negatively, as policy toward China could stall.

ASEAN countries to maintain firm growth

The ASEAN 5 countries, which registered growth of +5.2% YoY in 2013, are expected to maintain firm growth, with real GDP projected to expand by +4.7% YoY in 2014 and +5.2% YoY in 2015.

Malaysia and the Philippines are expected to slow slightly through 2015 partly because of interest hikes, but still stay on a steady economic recovery path.

Indonesian economy to remain solid even as inflation dampens consumption

We expect Indonesia's economy to expand firmly, supported by investment growth (which had been curtailed) as the new administration is formed and policy uncertainty recedes. However, higher prices resulting from fuel price hikes in November will likely dampen consumption, and the projected growth rate is +5.4% YoY for 2015, nearly the same level as 2014 (+5.3% YoY).

Thai economy to gradually pick up as economic management normalizes

We expect Thailand's economy to continue to pick up moderately through 2015. Real GDP growth is projected to register modest growth of +0.8% YoY in 2014, followed by +4.3% YoY in 2015. Since the interim Prayuth Administration was formed, corporate and household sentiment has been improving as economic management normalizes. Looking ahead, subdued consumption and investment are likely to gradually rise. However, the pace of recovery will remain modest, given that: (1) auto sales will likely remain sluggish due to a continued reactionary decline following the first-time car buyer scheme; (2) deleveraging of household debt will continue; and (3) exports—primarily automobiles for Australia and Indonesia—are expected to be weak.

Vietnam's economy is projected to continue to recover at a modest pace, driven by exports. Meanwhile, structural problems like non-performing loans will continue to weigh on domestic demand. Downside risks including a deterioration in relations with China over the territorial disputes.

Recovery pace of Indian economy to remain modest as economy bottoms out

We expect India to stay on a recovery path, although the pace will likely remain modest. Real GDP is expected to expand by +5.5% YoY in FY14 and +5.7% YoY in FY15. Expectations for reforms by the new Modi Administration and lower inflation will likely continue to support consumption. However, we expect the pace of recovery to remain modest for some time due to ongoing fiscal consolidation and high policy interest rates.

3. Points to Watch with Asian Economies

(1) IMPACT OF FALLING RESOURCE PRICES

Largely positive for East Asia, Thailand and India; negative for Malaysia

Resource prices have been falling sharply since the end of June. Oil prices, both WTI and Brent crude, have recently fallen to the lowest level since 2009. In general, falling resource prices transfer income from net resource exporting countries to net importing countries through shifts in terms of trade. While South Korea, Taiwan, Thailand, Hong Kong and India are net importers of mineral fuels (totaling more than 5% of nominal GDP), Malaysia and Indonesia are net exporters (Figure 2). If crude oil, natural gas and coal prices remain at current levels through 2015, the net import value of mineral fuels is expected to rise to up to 1% of GDP for net importing countries. Net export value would shrink by 0.3% of GDP for Malaysia.

Subsidy reforms making progress, backed by falling oil prices

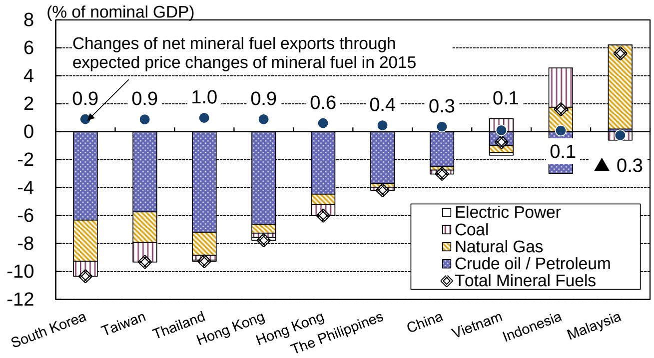
Falling oil prices are encouraging Asian economies to reduce fuel subsidies. In October, the Indian Government abolished diesel subsidies, a fiscal burden. The Government also reduced subsidies without increasing prices or dampening consumption, with new retail prices declining only marginally from subsidized prices because of tumbling oil prices. Malaysia increased prices of subsidized gasoline and diesel in October and abolished the fuel subsidy scheme in December. Despite concerns over higher prices following the elimination of subsidies, unsubsidized petrol prices have been slightly lower than subsidized prices because of the depressed oil market (the same occurred in India), while diesel prices have inched up.

Negative impacts––weaker corporate performance and lower resource-related revenue — to materialize in resource-dependent countries

On the other hand, Indonesia raised prices of subsidized gasoline and diesel by 30.8% and 36.4%, respectively, in November. The move is expected to boost the inflation rate by 2%pts over the coming year. While household incomes will be partially supported by an assistance scheme for low-income households, the fuel price hike will almost certainly dampen consumption. Moreover, resource price declines will lead to a deterioration of corporate performance in countries highly-dependent on their resource sectors, like Vietnam, Indonesia and Malaysia (Figure 3). Malaysia in particular could be hurt by falling resource prices causing Government revenue to contract, given that the country's fiscal revenue depends highly on oil revenues and royalties from the national oil company.

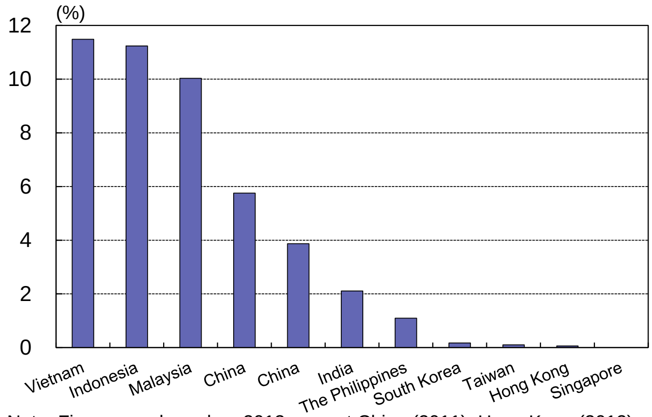
As more Asian countries become net importers of mineral fuels—primarily crude oil—falling resource prices are projected to have a positive impact as a whole. However, the impacts are likely to vary considerably by country. India will benefit from a lighter fiscal burden because of cuts to fuel subsidies, while resource-rich Vietnam, Indonesia, and Malaysia may be hurt in terms of corporate performance and fiscal revenue. Indonesia will see little advantage from rising prices as consumption is dampened because of subsidy cuts.

Figure 2: Net Exports of Mineral Fuels in Major Asian Economies



Note: "Changes of net mineral fuel exports through expected price changes of mineral fuel in 2015" indicates annual percentage change in 2015, calculated on the assumption that crude oil prices (average price of WTI, Brent crude, Dubai crude), coal prices (Australian Pacific Rim) and natural gas prices (Indonesian LNG) remain at the same level as October 2014 until December 2015.
Source: UNCTAD, Bloomberg, BTMU

Figure 3: GDP Share of Mining and Quarrying Industry in Major Asian Economies



Note: Figures are based on 2013, except China (2011), Hong Kong (2012) and India (FY2013 ending March 2014).
Source: Individual country statistics, BTMU

Malaysia and the Philippines hold interest rates steady, while South Korea and China cut and Indonesia hike

Slowing inflation as a result of falling energy price has been affecting monetary policy in Asia. Malaysia (July) and the Philippines (July and September) raised interest rates to address concerns over inflation and elevated household debt (Malaysia) and as a pre-emptive measure against inflation expectations (Philippines). However, both countries have kept policy interest rates intact since then as inflation has slowed (Table 2). Meanwhile, South Korea cut its interest rate in August, followed by another cut in October, to spur slowing domestic demand. China also reduced interest rates for the first time in 28 months in November, partly because of rising real interest rates as a result of slowing inflation. On the other hand, Indonesia hiked its interest rate in November to curb inflation due to fuel subsidy cuts.

South Korea and China may cut rates further

Going forward, most Asian countries are likely to keep interest rates at their current levels as inflationary pressures ease. Further cuts are possible in South Korea and China, depending on economic developments. In India, a rate cut may be possible in January, based on the assessment of future price trends as inflation has been falling below the target level. However, Indonesia is likely to maintain its exceptionally tight monetary policy for some time because of rising prices.

Table 2: Monetary Policy in Key Asian Countries, Regions

	Inflation rate (YoY)						2014 Inflation target	2014 Change in policy rate
	2013	2014			Recent	Direction of the recent figures		
		Jan-Mar	Apr-Jun	Jul-Sep				
Vietnam	6.6	4.8	4.7	4.3	2.6	↓	–	▲50bp (Mar)
Thailand	2.2	1.2	1.7	1.8	1.6	↓	0.5-3.0%	▲25bp (Mar)
South Korea	1.3	1.1	1.6	1.4	1.0	↓	2.5-3.5%	▲25bp (Aug) ▲25bp (Oct)
China	2.6	2.3	2.2	2.0	1.6	↓	–	▲40bp (Nov)
Singapore	2.4	1.0	2.4	0.9	0.1	↓	–	No change (currency appriciation)
Taiwan	0.8	0.8	1.6	1.9	1.8	↓	–	No change
India	10.0	8.4	8.1	7.4	5.5	↓	(<8% until Jan 2015)	＋25bp (Jan)
Malaysia	2.1	3.5	3.3	3.0	2.8	↓	–	＋25bp (Jul)
Philippines	3.0	4.1	4.4	4.7	4.3	↓	3.0-5.0%	＋25bp (Jul) ＋25bp (Sep)
Indonesia	6.4	7.8	7.1	4.4	6.2	↑	3.5-5.5%	+25bps (Nov)

Note: 1) Hong Kong not included because HKD is pegged to USD and adheres to US monetary policy.
2) Inflation target is target level of economies that use an inflation target (including India, which uses inflation target in actual terms.)
3) Singapore monetary policy addresses exchange rates. Currency appriciation means tightening bias.
4) Thailand inflation rate and inflation target based on core inflation.
5) Vietnam Policy rate is refinance rate.
6) 2013 Inflation rate for India is fiscal year basis (Apr-Mar) , Recent is November for *Indonesia, South Korea, Thailand, and Vietnam*, and October for other countries and regions.

Source: Respective central banks, various reports, BTMU Economic Research Office

（2）CHINA: FIRST INTEREST RATE CUTS IN 28 MONTHS

PBOC's first rate cut in 28 months

On November 21, the People's Bank of China (PBOC) cut interest rates for the first time in 28 months (one-year lending rate: 6.0%→5.6%, one-year deposit rate: 3.0%→2.75%). While the central bank since April had implemented selective monetary easing measures targeted at specific sectors and segments—including lowering the cash reserve ratio requirement, increasing the draft rediscount facility for particular banks in order to support small-scale businesses and the agriculture sector, as well as partially easing housing loan regulations—the bank remained cautious about sweeping monetary easing, including lowering the benchmark rate. The PBOC had been expected to continue limited easing to avoid a further deterioration in the property market. Government officials had emphasized their commitment to the reform agenda as long as employment continues to grow and inflation remains stable. They noted that *overall employment and prices are stable* and *the economic slowdown is within a rational range* at the press conference following the release of Jul-Sep GDP data in October.

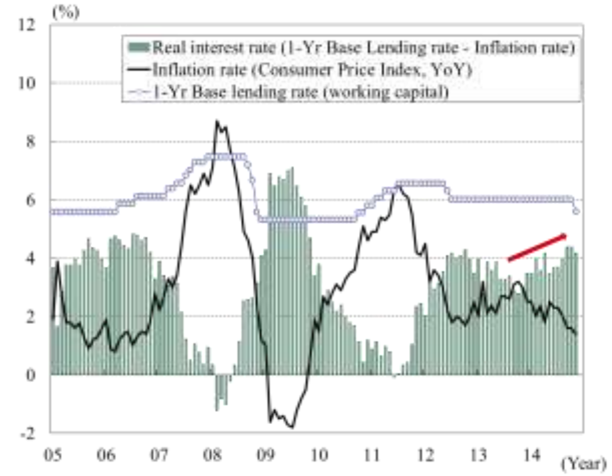
Main purpose of rate cuts is to lower SME and local government financing costs

However, an adjustment in the property (housing) market and rising real interest as a result of lower inflation are weighing, and the policy shift appears to be aimed at averting an economic slowdown by lowering funding costs for SMEs and local governments and improving export competitiveness by easing appreciation pressure on the yuan. In fact, consumer inflation slowed to +1.6% YoY for two consecutive months in September and October, the lowest rate in five years, while real interest rates have risen by 1%pts since the beginning of the year (Figure 4). The PBOC explained the rate cuts were necessary because overall consumer inflation has been slow and adequate real interest rates must be maintained, while underscoring the measure as “neutral”.

Pace of housing market correction to remain modest

Chinese home prices are unlikely to correct sharply, as the property market has stopped deteriorating in some areas. Indicators like total floor area sold declined at a slower pace in October (Table 3). However, the adjustment will take time, as the total area of housing stock including homes under construction continues to rise.

Figure 4: Inflation and Real Interest Rates



Source: China National Bureau of Statistics, People's Bank of China, BTMU

Table 3: Housing and Real Estate Indicators

(YoY, %)

	Indicators	Jun	Jul	Aug	Sep	Oct	Current Evaluation
(1)	National Housing Prices (70-city average)	4.0	2.4	0.5	▲ 1.1	▲ 2.5	Turned to negative sinse Sep.
	Housing Prices in Beijing	6.4	4.0	2.1	0.4	▲ 1.3	
	Housing Prices in Shanghai	7.0	4.1	1.5	▲ 0.8	▲ 2.0	
(2)	Real Estate Investment (year-to-date)	14.1	13.7	13.2	12.5	12.4	Slowing down
(3)	Total Real Estate Floor Space Newly Constructed (year-to-date)	▲ 16.4	▲ 12.8	▲ 10.5	▲ 9.3	▲ 5.5	Diminishing the degree of contranction
	Total Residential Floor Area Newly Constructed	▲ 19.8	▲ 16.4	▲ 14.4	▲ 13.5	▲ 9.8	
(4)	Total Real Estate Floor Area Sold (year-to-date)	▲ 6.0	▲ 7.6	▲ 8.3	▲ 8.6	▲ 7.8	Diminish the degree of contranction in Oct
	Total Residential Floor Area Sold	▲ 7.8	▲ 9.4	▲ 10.0	▲ 10.3	▲ 9.5	
(5)	Total Real Estate Floor Space Waiting for Sale	24.5	24.7	26.6	28.0	28.4	Increasing

Source: National Bureau of Statistics of China, BTMU

Accelerated infrastructure investment to prop up local economies

Jan-Sep real GDP data show that while China's national growth rate stood at +7.4% YoY, slowing marginally by -0.3%pts from the 2013 full-year growth of +7.7% YoY, the degree of slowing varies among local governments. Rural areas are weakening more markedly (Table 4). The Chinese Government has approved a number of new infrastructure projects since October, including new railway construction, and appears to plan to prop up local economies through infrastructure investment, coupled with interest rate hikes.

In addition, lower medium- to long-term interest rates are expected to lower refinancing costs for local governments as well as the risk of a local government financial collapse. Land transfer fees had been the major source of revenue for local governments, but have been showing clear signs of weakness as the housing market has corrected. A large amount of local government debt is expected to be due through 2015. One pressing challenge is rolling over debt pressures to medium- to long term bonds (Figure 5). The Government has been promoting reforms of discretionary borrowing by local governments by revising the Budget Law in August and releasing comprehensive guidelines for local government budget management in September. However, the situation still bears watching, given that areas covered by a pilot scheme that allows local governments to issue bonds directly are mostly healthier with lower outstanding debt to nominal GDP. As such, other areas remain dependent on indirect financing for raising funds.

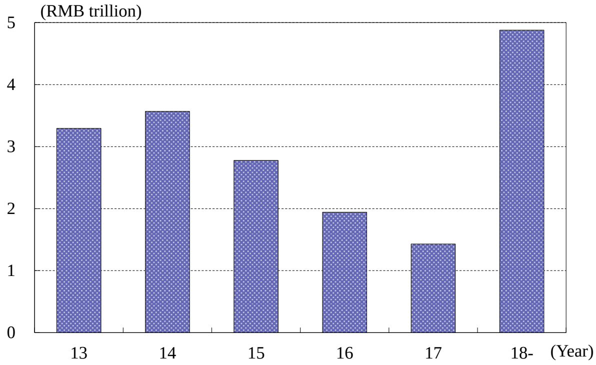
Table 4: Real GDP Growth Rates by Local Governments

(%, %-pts)

			(1)2013	(2)2014 Jan-Sep	(2)-(1)				(1)2013	(2)2014 Jan-Sep	(2)-(1)
east	1	Tianjin Municipality	12.5	10.0	-2.5		17	Jiangxi Province	10.1	9.5	-0.6
	2	Liaoning Province	8.7	6.2	-2.5		18	Hubei Province	10.1	9.5	-0.6
	3	Hubei Province	8.2	6.2	-2.0		19	Henan Province	9.0	8.5	-0.5
	4	Fujian Province	11.0	9.5	-1.5	west	20	Yunnan Province	12.1	8.0	-4.1
	5	Hainan Province	9.9	8.7	-1.2		21	Gansu Province	10.8	8.5	-2.3
	6	Shandong Province	9.6	8.7	-0.9		22	Ningxia Hui Autonomous Region	9.8	7.6	-2.2
	7	Guangdong Province	8.5	7.6	-0.9		23	Guangxi Zhuang Autonomous Region	10.2	8.3	-1.9
	8	Jiangsu Province	9.6	8.8	-0.8		24	Guizhou Province	12.5	10.7	-1.8
	9	Zhejiang Province	8.2	7.4	-0.8		25	Chongqing Municipality	12.3	10.8	-1.5
	10	Shanghai Municipality	7.7	7.0	-0.7		26	Sichuan Province	10.0	8.5	-1.5
	11	Beijing Municipality	7.7	7.3	-0.4		27	Tibet Autonomous Region	12.1	10.7	-1.4
central	12	Shanxi Province	8.9	5.6	-3.3		28	Shaanxi Province	11.0	9.6	-1.4
	13	Heilongjiang Province	8.0	5.2	-2.8		29	Qinghai Province	10.8	9.5	-1.3
	14	Jilin Province	8.3	6.5	-1.8		30	Inner Mongolia Autonomous Region	9.0	7.7	-1.3
	15	Anhui Province	10.4	9.1	-1.3		31	Xinjiang Uygur Autonomous Region	11.0	9.8	-1.2
	16	Hunan Province	10.1	9.2	-0.9			Nationwide	7.7	7.4	-0.3

Note: Shadowed portions indicates more than 2%-pts growth decline in 2014 Jan-Sep from 2013.
Source: Various materials, BTMU

Figure 5: Local Government Debt Outstanding in China by Maturity Deadline



Note 1: Outstanding local government debts are as of end-June 2013.
2: The figure of 2013 covers total outstanding debts with maturity deadline between July and December, and the figure of 2018 covers total outstanding debts with maturity deadline in 2018 and thereafter.
Source: National Audit Office of China, BTMU

(3) THAILAND: RECOVERY PACE AMIDST GRADUAL POLICY NORMALIZATION

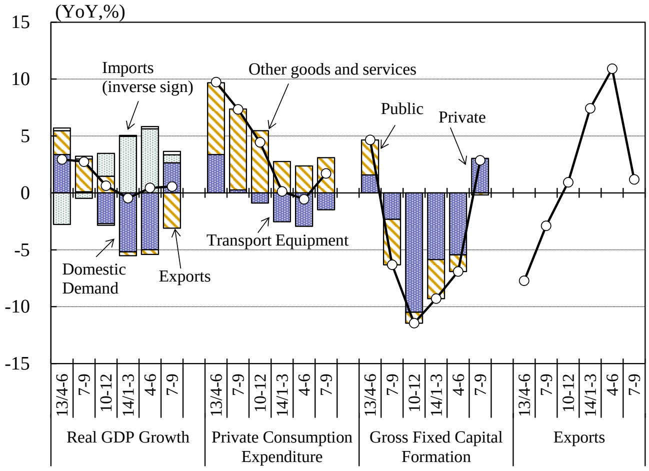
Economy picking up modestly, primarily domestic demand

Six months after the coup, Thailand's economy is recovering modestly, picking up primarily in domestic demand. Jul-Sep real GDP accelerated marginally to +0.6% YoY, weighed down by sluggish exports (Figure 6). Private consumption has been recovering, supported by improved household sentiment. However, the recovery remains slow, primarily in auto sales largely due to household deleveraging and weak income growth in rural areas.

Weak exports warrant attention

Thailand's interim administration has been making solid progress stabilizing economic management. Tourism revenue is projected to stop declining as the number of international tourists bottoms out because of policy measures. The Cabinet approved stimulus measures (THB 324 billion, 2.7% of nominal GDP) including cash payment to farmers and accelerated budget disbursements in October. Exports are projected to pick up, led by electronics and machinery. However, automobile exports, the country's main export item, may be weighed down by shipments to Australia because of falling resource prices. Shipments to Indonesia are also expected to be weak due to import substitutions as a result of increased local production (Table 5). Furthermore, exports of natural rubber are projected to remain sluggish until inventory adjustments wind down. Against this backdrop, Thailand's economic recovery is expected to remain only modest for some time.

Figure 6: Major Economic Indicators



Note: The legend shows demand components of GDP.
Source: CEIC,BTMU

Table 5: Major Export goods by product group and country

(YoY,%)

	Share (2013)	2012	2013	2014 1Q	2014 2Q	2014 3Q
Exports	100	5.2	▲ 1.3	8.8	9.1	0.2
By major product group						
Electronics	14.3	3.4	▲ 2.8	8.7	10.3	5.4
Automotive	13.8	29.5	5.3	11.9	8.8	▲ 1.0
Agro	12.2	6.7	▲ 4.8	0.1	4.6	4.9
Machinery & Equipment	7.8	4.4	1.8	17.9	21.6	11.1
Petroleum Products	5.7	18.7	▲ 3.1	▲ 8.3	10.5	▲ 4.5
Rubber	3.6	▲ 29.4	▲ 7.7	▲ 8.3	▲ 16.0	▲ 22.6
By major country						
ASEAN	25.9	7.1	2.7	2.7	10.8	4.2
China	11.9	4.9	▲ 0.6	3.7	6.0	▲ 3.4
United States	10.0	7.2	▲ 1.4	9.2	16.0	6.6
EU27	9.8	▲ 7.4	0.5	13.4	22.2	4.6
Japan	9.7	0.8	▲ 7.3	10.7	5.2	2.0
Australia	4.5	25.2	3.6	▲ 10.4	▲ 11.9	▲ 11.7

Note: Values are compared in Baht.
Source: Thailand Customs Department,BTMU

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