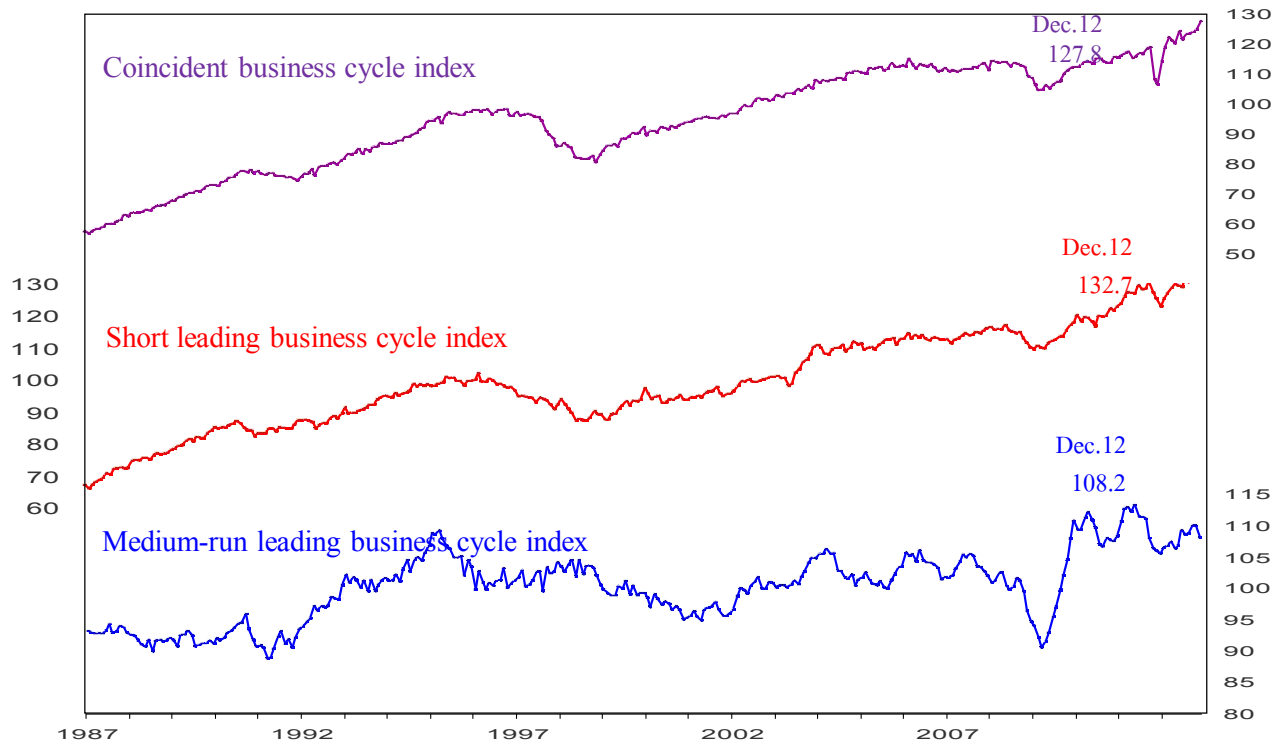
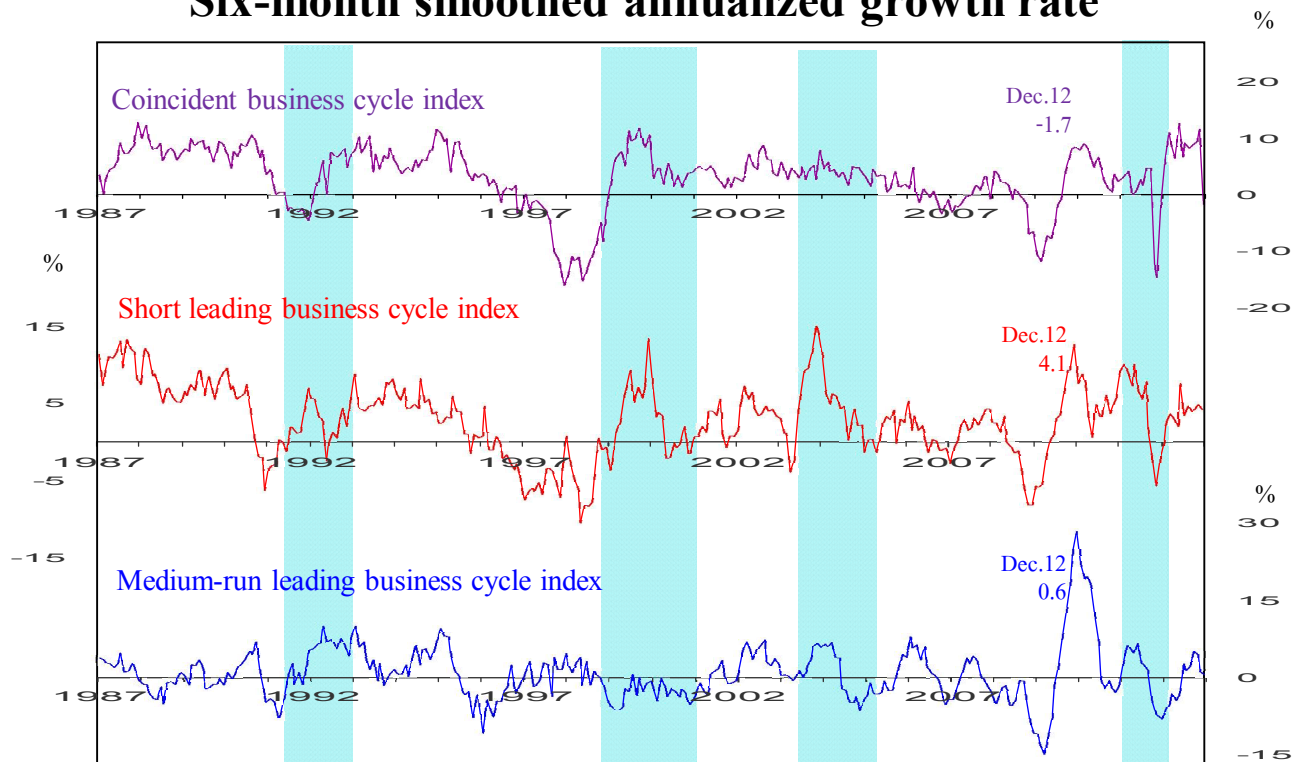


Business cycle index

(2002 =100)



Six-month smoothed annualized growth rate



Remark 1. Shadowed area showed the recessing growth cycle.

2. Six-month smoothed annualized growth rate is obtained by dividing the current month's index number by its average for the preceding twelve months and expressing the result as an annual rate.

Business Cycle

December 2012

Thai economy expands steadily.

Coincident Index, composed of nine coincident indicators, in December 2012 stood at 121.1 (2002=100) and decreased by 5.2 percent from previous month. This was due to the drop in seven out of nine indicators: in order, from the largest to the smallest indicators, production of commercial vehicles, domestic sale of passenger and commercial cars, production of motorcycles, production of beer, import duties, business taxes, value added taxes and specific business taxes and production of cement. On the other hand, the increased indicator was real import value (in terms of Baht). In conclusion, the six-month smoothed annualized growth rate decreased by 1.7 percent.

Short Leading Index, composed of six leading indicators, in December 2012 stood at 133.3 (2002=100) and increased by 0.2 percent from previous month. This was due to the rise in three out of six indicators: in order, from the largest to the smallest indicators, construction areas permitted in Bangkok metropolis, stock price index, and narrow money. On the other hand, the decreased indicators were value of authorized capital of newly registered businesses, real export value (in terms of Baht), and number of foreign tourist. All in all, the six-month smoothed annualized growth rate increased by 4.1 percent.

Medium-run Leading Index, composed of seven leading indicators, in December 2012 stood at 108.3 (2002=100) and decreased by 0.1 percent from previous month. This was due to the drop in three out of seven indicators: in order, from the largest to the smallest indicators, value of authorized capital of newly registered businesses, growth rate of broad money, and sign percentage inverted of Japan Leading Index. In contrast, the increased indicators were construction areas permitted in Bangkok metropolis, growth rate of Industrial Material Price Index, USA Leading Index, and the sign differential inverted of average interbank overnight lending rates. In sum, the six-month smoothed annualized growth rate increased by 0.6 percent.

Remark

1. The turning points of medium-run index have occurred before those of business cycle activity economy around 9–11 months.
2. The turning points of short leading index have occurred before those of business cycle activity economy around 3 – 5 months.
3. The six-month smoothed annualized growth rate is obtained by dividing the current month's index number by its average for the preceding twelve months and expressing the result as an annual rate.
4. All indicators were seasonal adjusted by X-12-ARIMA and the indicators in term of value were in real term, adjusted by consumer price index.

December 2012

Percent changed compared previous month of variable and indexes

Coincident indicators	Percent changed	Short leading indicators	Percent changed	Medium-run leading indicators	Percent changed
1. Production of commercial vehicle	-60.5	1. Construction areas permitted	60.3	1. Value of authorized capital of newly	-24.8
2. Domestic sale of passenger and commercial cars	-33.0	in Bangkok metropolis		registered businesses	
3. Production of motorcycles	-30.0	2. Stock exchange of Thailand index	4.1	2. Broad money , growth rate	-4.2
4. Production of beer	-17.7	3. Narrow money	1.1	3. Japan Leading Index,sign percentage inverted	-2.0
5. Import duties	-9.8	4. Value of authorized capital of newly registered businesses	-24.8	4. Construction areas permitted in Bangkok metropolis	60.3
6. Business taxes, Value added taxes and Specific business taxes	-8.5	5. Real export value (in Baht term)	-7.8	5. Industrial Material Price Index, growth rate	5.9
7. Production of cement	-4.2	6. Number of foreign tourists	-1.2	6. USA Leading Index	1.7
8. Real import value (in Baht term)	0.3			7. Average interbank overnight lending rates, sign differential inverted	0.0
9. Retail sale index	NA				
Coincident business cycle index	-5.2	Short leading business cycle index	0.2	Medium-run leading business cycle index	-0.1
Growth rate	-1.7	Growth rate	4.1	Growth rate	0.6

Remark

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1. All indicators have to be seasonal adjustment.

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2. The indicators in term of value were real value indicators, which were adjusted by consumer price index (2002=100).

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3. The six-month smoothed annualized growth rate is obtained by dividing the current month's index number by its average for the preceding twelve months and expressing the result as an annual rate.

Thailand business cycle index
(2002 = 100)

	Coincident business cycle index							Short leading business cycle index							Medium-run leading business cycle index					
	2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012
Jan.	110.8	114.5	106.3	112.5	116.2	118.8	Jan.	111.8	116.2	110.9	118.7	126.5	127.4	Jan.	101.8	100.9	94.1	109.5	110.7	106.6
Feb.	111.4	114.4	104.7	113.6	117.0	122.2	Feb.	112.9	116.5	110.4	120.2	127.8	129.2	Feb.	102.1	101.2	92.3	109.5	112.8	106.9
Mar.	110.9	113.8	104.9	114.3	117.6	121.4	Mar.	113.4	116.1	110.1	119.9	127.7	130.2	Mar.	103.2	102.5	90.5	111.3	113.0	107.6
Apr.	111.2	114.0	106.2	114.1	115.2	120.2	Apr.	114.3	117.6	111.9	118.6	127.3	129.9	Apr.	104.4	102.7	91.7	112.3	112.4	106.3
May.	111.8	114.0	105.3	113.6	115.9	124.4	May.	115.0	115.8	112.7	117.3	129.9	129.5	May.	105.6	100.4	92.9	110.9	113.5	106.9
Jun.	111.8	112.6	106.3	115.3	117.2	121.5	Jun.	114.2	115.6	112.9	120.4	128.7	133.3	Jun.	104.9	99.9	95.5	109.9	111.5	109.4
Jul.	111.8	113.9	107.6	115.3	116.8	123.4	Jul.	114.5	115.1	113.9	120.0	128.8	130.9	Jul.	105.7	100.3	97.1	107.0	111.5	108.6
Aug.	112.7	113.4	107.7	114.2	118.7	123.5	Aug.	115.4	115.3	114.1	120.5	131.0	131.8	Aug.	105.3	101.8	99.7	106.7	111.1	108.9
Sep.	112.1	113.0	110.2	113.9	119.1	124.2	Sep.	115.0	113.5	115.8	122.9	127.6	131.5	Sep.	103.6	101.4	102.1	108.2	108.1	110.1
Oct.	113.5	112.4	111.3	113.9	108.1	124.9	Oct.	115.8	112.1	117.7	121.9	125.7	132.4	Oct.	103.5	99.5	104.7	107.7	106.5	110.3
Nov.	113.7	109.1	112.0	116.0	106.6	127.8	Nov.	116.6	110.4	118.2	123.2	123.3	133.0	Nov.	102.7	96.5	108.0	107.6	106.0	108.4
Dec.	111.5	109.0	112.5	115.6	114.2	121.1	Dec.	116.9	109.9	120.7	124.1	125.8	133.3	Dec.	102.1	94.7	111.0	108.4	105.5	108.3

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Percent changed compared previous month of Thailand business cycle index
(2002 = 100)

	Coincident business cycle index							Short leading business cycle index							Medium-run leading business cycle index					
	2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012
Jan.	-1.2	2.7	-2.5	0.0	0.5	4.0	Jan.	-1.1	-0.6	0.9	-1.7	1.9	1.3	Jan.	-0.2	-1.2	-0.6	-1.4	2.1	1.0
Feb.	0.5	-0.1	-1.5	1.0	0.7	2.9	Feb.	1.0	0.3	-0.5	1.3	1.0	1.4	Feb.	0.3	0.3	-1.9	0.0	1.9	0.3
Mar.	-0.4	-0.5	0.2	0.6	0.5	-0.7	Mar.	0.4	-0.3	-0.3	-0.2	-0.1	0.8	Mar.	1.1	1.3	-2.0	1.6	0.2	0.7
Apr.	0.3	0.2	1.2	-0.2	-2.0	-1.0	Apr.	0.8	1.3	1.6	-1.1	-0.3	-0.2	Apr.	1.2	0.2	1.3	0.9	-0.5	-1.2
May.	0.5	0.0	-0.8	-0.4	0.6	3.5	May.	0.6	-1.5	0.7	-1.1	2.0	-0.3	May.	1.1	-2.2	1.3	-1.2	1.0	0.6
Jun.	0.0	-1.2	0.9	1.5	1.1	-2.3	Jun.	-0.7	-0.2	0.2	2.6	-0.9	2.9	Jun.	-0.7	-0.5	2.8	-0.9	-1.8	2.3
Jul.	0.0	1.2	1.2	0.0	-0.3	1.6	Jul.	0.3	-0.4	0.9	-0.3	0.1	-1.8	Jul.	0.8	0.4	1.7	-2.6	0.0	-0.7
Aug.	0.8	-0.4	0.1	-1.0	1.6	0.1	Aug.	0.8	0.2	0.2	0.4	1.7	0.7	Aug.	-0.4	1.5	2.7	-0.3	-0.4	0.3
Sep.	-0.5	-0.4	2.3	-0.3	0.3	0.6	Sep.	-0.3	-1.6	1.5	2.0	-2.6	-0.2	Sep.	-1.6	-0.4	2.4	1.4	-2.7	1.1
Oct.	1.2	-0.5	1.0	0.0	-9.2	0.6	Oct.	0.7	-1.2	1.6	-0.8	-1.5	0.7	Oct.	-0.1	-1.9	2.5	-0.5	-1.5	0.2
Nov.	0.2	-2.9	0.6	1.8	-1.4	2.3	Nov.	0.7	-1.5	0.4	1.1	-1.9	0.5	Nov.	-0.8	-3.0	3.2	-0.1	-0.5	-1.7
Dec.	-1.9	-0.1	0.4	-0.3	7.1	-5.2	Dec.	0.3	-0.5	2.1	0.7	2.0	0.2	Dec.	-0.6	-1.9	2.8	0.7	-0.5	-0.1

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Six-month smoothed annualized growth rate of Thailand business cycle index

	Coincident business cycle index							Short leading business cycle index							Medium-run leading business cycle index					
	2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012
Jan.	-3.0	4.3	-10.4	8.0	3.0	5.8	Jan.	-2.8	2.5	-5.7	7.6	9.1	-0.2	Jan.	-4.3	-5.0	-10.9	22.0	2.8	-6.0
Feb.	-1.8	3.6	-11.9	9.0	3.8	11.1	Feb.	-0.6	2.4	-5.9	8.9	10.1	2.4	Feb.	-3.2	-4.3	-13.1	19.2	6.2	-4.9
Mar.	-2.1	2.2	-10.4	8.8	4.3	9.0	Mar.	0.2	1.3	-5.5	7.0	8.9	3.6	Mar.	-0.8	-1.9	-15.0	19.6	6.1	-3.0
Apr.	-1.3	2.1	-7.2	7.1	0.0	6.5	Apr.	1.8	3.3	-1.9	3.5	7.2	2.9	Apr.	1.7	-1.5	-11.3	17.8	4.8	-4.4
May.	-0.2	1.7	-7.7	5.0	0.9	12.7	May.	2.9	0.0	0.2	0.6	10.1	2.0	May.	3.9	-5.3	-7.5	11.7	6.7	-2.6
Jun.	0.0	-0.9	-4.9	6.7	2.7	6.7	Jun.	1.5	-0.5	0.9	4.9	6.6	7.6	Jun.	2.7	-5.4	-1.5	7.0	2.8	2.6
Jul.	0.2	1.1	-1.9	5.4	1.8	9.2	Jul.	1.9	-1.4	3.0	3.2	5.6	3.5	Jul.	4.1	-4.0	2.3	-0.3	2.6	1.5
Aug.	1.8	0	-0.8	2.5	4.7	8.4	Aug.	3.1	-1.2	3.5	3.2	7.8	4.6	Aug.	3.2	-0.5	7.9	-2.2	1.3	2.5
Sep.	0.9	-0.7	4.3	1.1	4.7	8.9	Sep.	2.2	-4.0	6.5	6.1	1.4	4.0	Sep.	-0.1	-0.7	13.1	-0.6	-4.3	4.9
Oct.	3.2	-1.8	6.7	0.6	-13.0	9.3	Oct.	3.3	-6.0	9.4	3.6	-1.9	4.9	Oct.	-0.2	-3.8	18.4	-2.3	-6.9	5.0
Nov.	3.2	-6.9	8.1	3.7	-14.6	11.6	Nov.	4.2	-8.2	9.4	5.1	-5.8	4.9	Nov.	-1.7	-8.5	24.3	-2.9	-7.5	1.1
Dec.	-0.8	-6.5	8.5	2.4	-1.8	-1.7	Dec.	4.2	-8.2	12.6	5.8	-2.3	4.1	Dec.	-2.9	-10.8	28.4	-1.5	-8.1	0.6

Remark : The six-month smoothed annualized growth rate is obtained by dividing the current month's index number by its average for the preceding twelve months and expressing the result as an annual rate.

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