



28 April 2008

Monthly Economic Report (March and Q1 of 2008)

Thai economy in March and 1st quarter of 2008 continued to expand well with more balanced growth, driven mainly by revival in domestic demand through both private consumption and private investment and buoyant external demand through strong export growth while import also grew strongly in line with domestic demand revival. Economic stability remained robust despite some risks from increasing inflationary pressure.

1. Private consumption indicators in March and 1st quarter of 2008 displayed high level of growth. Consumption indicator from real-term value-added tax collection in March 2008 grew at 10.2 percent (y-o-y), and grew at 11.5 percent (y-o-y) in 1st quarter of 2008, reflecting an improvement in overall consumption as a result of increasing citizen's income following an increase in farm's income due to rising agricultural crop prices, revised public sector's income based and minimum wages. Consumption indicators from durable goods showed significant growth as number of automobiles sold in March expanded by 39.2 percent (y-o-y) and 39.1 percent (y-o-y) in 1st quarter of 2008, improving from the previous quarter when a contraction of -22.4 percent (y-o-y) was recorded. At the same time, indicator from motorcycle sales in the 1st quarter of 2008 displayed positive growth of 2.1 percent (y-o-y) for the first time after continued contraction throughout 2007, this reflected an improvement in durable goods consumption in the grassroots level. Moreover, Consumers' Confidence Index (CCI) which indicates future consumption sentiment stood at 72.5 points in the 1st quarter of 2008, improving from 69.4 points in the 4th quarter of 2007, following clearer political situation and expectation for government economic stimulation measure.

2. Private investment indicator in March and 1st quarter of 2008 continued to expand well. Import value of capital goods which is an indicator for investment in equipment and machinery, in March and 1st quarter of 2008 expanded strongly at 18.3 and 31.3 percent (y-o-y) respectively, improving from 4th quarter of 2007 when Import value of capital goods only grew at 0.8 percent (y-o-y). This improvement in growth was contributed from all goods sectors including machinery, electronic equipment and computer parts. This is also consistent with investment indicator from commercial car sales in March and 1st quarter of 2008 which grew at 10.3 and 7.7 percent (y-o-y), respectively, after contracting by -1.4 percent (y-o-y) in the 4th quarter of 2008. However, indicator for construction-related investment contracted at -27.1 percent (y-o-y) in March which resulted from people delaying their real-estate transactions while awaiting real-estate tax reduction measure to become effective, this also resulted in a contraction of real-estate tax collection of -3.4 percent (y-o-y) in the 1st quarter of 2008. How-

ever, Fiscal Policy Office expects that this real-estate tax reduction measure would stimulate real-estate activities which would, in turn, promote private investment in construction sector.

3. Fiscal indicators in March 2008 and 1st quarter of 2008. Tax revenue collection from 3 tax departments continued to expand well, growing at 8.7 percent (y-o-y) in March and at 9.3 percent (y-o-y) in 1st quarter of 2008, reflecting overall expansion of the economy. Income-based tax expanded by 14.5 percent (y-o-y) in March and expanded at 12.2 percent (y-o-y) in 1st quarter of 2008, slightly at higher level than previous quarter when income-based tax grew at 12.0 percent (y-o-y) reflecting that income in the private sector continued to grow well. Consumption-based tax collection in expanded substantially by 14.5 and 15.7 percent (y-o-y) in March and 1st quarter of 2008 respectively, reflecting improvements in consumption and import. Total budget disbursement in March and 1st quarter of 2008 amounted to 125.1 billion baht and 402.2 baht respectively, However, total budget expenditure growth level in March and 1st quarter of 2008 contracted by -10.5 and -8.0 percent (y-o-y), respectively due to extraordinarily high based from accelerated budget disbursement in the corresponding periods in 2007 which were directly after a delayed budget in the beginning of Fiscal Year 2007. However, budget disbursement in the first 6 months of Fiscal Year 2008 (October 2007 - March 2008) expanded at 6.9 percent (y-o-y), reflecting the continued strong role of fiscal policy to support economic activities.

4. Export in March and 1st quarter of 2008 continue to expand well. Export value of goods in USD terms in March and 1st quarter of 2008 were recorded at USD 14.8 and 41.7 billion, expanding by 14.8 and 20.8 percent (y-o-y) respectively. Main driver for robust growth in export value was from increasing export price which grew strongly at 10.2 percent (y-o-y) in March and 9.9 percent (y-o-y) in 1st quarter of 2008 particularly due to agricultural product prices. At the same time, export volume growth decelerated to 3.8 percent (y-o-y) in March and 9.9 percent (y-o-y) in 1st quarter of 2008, slowing down from the previous quarter which export volume grew at 13.8 percent (y-o-y). This was resulted from slow down in the growth rate of electronics sector, particularly computer and parts, electronic circuits following slowing external demand from the global markets. However, export of agricultural goods accelerated following increasing global demand which has supported the general level of export to remained at a decent level. However, when considering exports in term of export destinations, it has been founded that export value to the main markets, particularly the US and Japan, have decelerated while export value to the emerging and regional markets continued to expand well. **Import in March and 1st quarter of 2008 improved substantially following revival of domestic demand.** Import values in March and 1st quarter of 2008 was recorded at USD 14.6 and 42.9 billion, expanding by 32.7 and 38.0 percent (y-o-y), respectively. These figures reflected an expansion in all import sectors particularly, raw materials, capital and consumer goods as a result of growing domestic demand while import of energy products increased in line with increasing oil prices. Trade balance in March recorded a surplus at USD 0.2 billion after a deficit of a total USD -1.4 billion in the previous 2 months which has resulted in an overall net deficit of USD -1.2 billion in 1st quarter of 2008.

5. On the supply side, indicators in March and 1st quarter of 2008 showed that production from agricultural, manufacturing and service sectors, especially tourism continued to expand well. Indicator from agricultural sectors continued to expand well, Agricultural Price Index in particular, recorded the highest growth level in 25 months at 25.7 percent (y-o-y) in March resulting in Agricultural Price Index in 1st quarter of 2008 to expand at 15.8 percent (y-o-y) while agricultural production in March and 1st quarter of 2008 continued to expand at high level at 9.8 and 9.3 percent (y-o-y) respectively resulting from an expansion in rice production and raw material for bio-fuels such as tapioca and oil palm where there has been rising external demand in the global markets which has driven the farmers to increase their harvest of agricultural products. Service sector from tourism also continued to expand well with number of in-bound foreign tourists in March amounted to 1.4 million persons, resulting in number of in-bound foreign tourists to amount to 4.3 million persons in 1st quarter of 2008, increasing by 13.3 percent (y-o-y), due to improving political situation, which had negatively affected risk-averse tourists particularly those coming from East Asia. Manufacturing Production Index (Preliminary) in March and 1st quarter of 2008 expanded at 9.5 and 11.7 percent (y-o-y), which was consistent with import value of raw materials which expanded very strongly at 30.1 and 29.7 percent (y-o-y) in March and 1st quarter of 2008, respectively.

6. **Overall economic stability remained strong.** For external stability, international reserves at the end of March increased rapidly and stood at USD 110.0 billion, from previous month of USD 100.5 billion, and more than four times over short-term external debts. **On the other hand, internal stability showed increasing risk from rising inflationary pressure.** Headline inflation in March and 1st quarter of 2008, increased to 5.3 and 5.0 percent (y-o-y), respectively, a significant increase from the previous quarter which grew at 2.9 percent (y-o-y), due to rising oil price and food-related prices. Unemployment rate in February 2008 remained low at 1.5 percent of the total labor force, decreased slightly from January which was 1.7 percent of the total labor force. This is due to increasing employment in agricultural and manufacturing sector following an improving state of an overall economy, resulting in an unemployment in the first 2 months of 1st quarter of 2008 to remain low at 1.6 percent of the total labor force. Public debt to GDP as of February 2008 was low at 36.4 percent, and remained well below the 50 percent ceiling public debt limit under the Fiscal Sustainability Framework.

Table 1 Monthly Economic Indicators

	2007	Jan 07	Feb 07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08
External Sector/															
- Dubai crude oil price (US\$/Barrel) /7	68.4	52.1	55.7	59.0	63.9	64.7	65.9	69.9	67.4	73.0	77.3	86.7	86.1	87.3	89.7
- Fed funds rate (%) /7	4.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	4.75	4.50	4.50	4.25	3.00	3.00
Fiscal sector/1															
- Net government revenue (Billion baht)	1,467.8	102.8	103.7	104.2	85.7	243.8	102.6	86.4	209.1	104.9	113.1	118.8	93.7	96.9	114.3
(%y-o-y)	6.6	3.5	3.3	-2.2	-25.0	8.1	33.4	11.4	7.0	32.1	5.2	19.9	-1.1	5.7	10.3
Tax collection from revenue, customs and excise departments	1,468.4	104.7	104.4	110.1	107.3	245.0	106.5	101.1	212.7	98.0	104.9	119.2	103.8	115.0	114.3
(%y-o-y)	6.7	4.5	4.6	3.1	6.6	4.5	6.0	4.3	2.1	3.2	4.2	10.2	5.4	9.8	9.5
Income-based tax (Billion baht)	588.1	32.1	28.4	37.7	35.0	128.4	32.6	31.8	133.6	28.0	30.8	41.5	28.3	34.6	32.4
(%y-o-y)	6.8	6.6	-5.1	3.6	12.2	7.0	15.1	12.9	1.6	10.5	8.2	13.9	13.4	7.8	14.0
Consumption-based tax (Billion baht)	445.2	37.1	35.5	35.0	37.8	35.6	36.6	35.3	38.3	36.4	38.8	39.3	39.6	44.2	40.3
(%y-o-y)	4.9	6.9	4.5	1.9	7.1	-2.6	-0.3	1.9	4.9	3.6	6.9	14.7	9.3	19.1	13.3
- Government expenditure (Billion baht)	1,668.1	97.1	200.3	139.9	115.8	137.1	164.4	146.6	122.8	150.9	155.4	127.0	110.9	158.4	118.7
(%y-o-y)	25.1	-16.9	78.1	9.8	15.9	54.0	40.1	48.7	5.4	-2.5	73.5	14.0	11.8	63.2	-40.8
Current expenditure (Billion baht)	1,273.2	75.0	136.8	106.9	97.7	90.4	126.4	119.4	101.3	116.2	121.1	93.9	88.2	93.9	98.0
(%y-o-y)	27.4	-16.5	83.3	21.6	35.7	31.0	32.3	58.2	20.0	2.9	60.4	10.6	13.6	25.3	-28.4
Capital expenditure (Billion baht)	297.7	12.2	54.4	21.0	13.5	40.9	32.2	23.3	17.3	28.1	26.8	18.3	9.7	53.0	10.7
(%y-o-y)	37.7	-40.2	107.4	-3.4	-43.9	208.0	112.8	38.6	-35.1	-12.5	367.8	113.0	76.5	336.0	-80.4
Carry-over budget (Billion baht)	97.2	9.9	9.1	12.0	4.6	5.8	5.8	3.8	4.2	6.7	7.5	14.9	13.0	11.5	10.0
(%y-o-y)	17.0	48.0	-21.6	-32.6	20.3	-13.9	-13.2	-39.4	-23.0	-32.2	-10.1	-17.1	-18.9	15.7	10.3
Supply-side indicators															
Agricultural sector															
- Agricultural production index (%y-o-y) /6	2.7	5.6	1.4	0.2	14.3	-1.4	-2.5	1.7	-0.6	-1.7	-4.7	-0.4	14.7	6.4	12.5
- Agricultural price index (%y-o-y) /6	-1.2	-7.1	-1.3	-4.6	-8.5	-9.5	-12.6	-5.7	1.4	9.4	9.4	15.3	8.9	10.2	11.6
- New employment in agricultural sector(%y-o-y) /3	0.6	0.4	2.6	3.5	1.2	-6.1	3.0	-0.5	0.2	1.8	0.3	-1.6	3.3	-1.5	2.1
Industrial sector															
- Manufacturing production index (%y-o-y) /10	8.1	7.7	6.2	2.4	5.7	3.7	5.9	7.2	9.7	10.3	11.2	13.1	13.6	13.5	12.2
- Imports of raw materials in USD (%y-o-y) /1	14.8	18.2	13.3	14.1	21.8	11.3	6.7	11.3	17.2	9.9	20.5	25.8	10.3	31.7	27.2
- Capacity utilization (%) /10	66.1	65.1	62.5	68.7	60.4	67.5	66.6	66.3	66.9	67.4	68.0	68.0	66.0	68.2	66.0
- New employment in industrial sector(%y-o-y) /3	2.4	5.5	1.7	-4.0	-0.2	-1.0	5.1	1.4	5.1	8.8	-1.6	4.2	3.8	-1.0	1.2
Service sector															
- No. of foreign tourists (Million persons) /11	14.5	1.31	1.28	1.23	1.10	0.99	1.03	1.17	1.23	1.06	1.17	1.37	1.52	1.45	1.49
(%y-o-y)	4.7	2.90	7.98	3.61	1.56	0.34	-1.96	0.14	3.15	8.98	13.49	11.06	6.68	10.3	15.7
- New employment in service sector(%y-o-y) /3	2.4	3.50	1.69	0.55	2.81	2.05	1.11	4.18	2.58	0.34	4.89	4.58	0.84	4.3	-0.4
Demand-side indicators															
Private Consumption Indicators															
- Value Added Tax at constant price (%y-o-y) /1	3.4	5.5	3.7	0.8	5.9	-3.3	-0.5	1.8	5.0	2.4	4.5	11.4	6.0	15.0	9.1
- Imports value of consumer goods in USD (%y-o-y) /1	24.6	11.3	22.8	15.0	23.9	20.0	16.7	15.2	25.0	28.8	42.0	48.9	25.2	55.1	30.9
- Imports volume of consumer goods in USD (%y-o-y) /1	20.1	10.1	20.8	11.8	20.8	17.1	14.4	10.9	19.3	22.6	34.8	40.4	18.5	45.3	23.1
- Sales of passenger cars (%y-o-y)	-11.3	-9.8	-19.0	-16.8	-18.2	-4.7	-0.7	4.7	4.7	-2.1	3.0	-14.9	-45.1	32.8	44.9
- Sales of motorcycles (%y-o-y)	-21.2	-11.8	-31.1	-31.6	-18.0	-30.1	-19.0	-19.7	-23.5	-26.4	-13.1	-18.9	-17.7	-5.0	5.6
- Consumer confident index (Index) /5	71.0	74.2	73.4	72.8	72.1	71.4	71.0	70.0	69.5	69.2	68.6	69.3	70.4	71.2	72.6
Private Investment Indicators															
- Total taxes collected from real estate transaction (%y-o-y) /1	2.9	-10.2	-1.3	-2.8	-5.7	-8.5	6.6	1.8	4.0	9.8	19.5	9.7	7.2	8.8	15.9
- Domestic cement sales (%y-o-y) /2	-4.9	-0.5	-4.6	-3.8	-11.0	-7.2	-5.2	-3.5	-1.2	-4.3	-1.2	-0.5	-16.6	-7.0	-1.7
- Imports value of capital goods in USD (%y-o-y) /1	0.9	-6.8	-10.4	-9.7	4.9	2.4	4.5	-3.3	7.1	10.9	22.0	-11.7	4.5	65.5	23.4
- Imports volume of capital goods in USD (%y-o-y) /1	-1.2	-8.2	-11.7	-11.2	3.0	0.3	3.3	-4.6	4.7	8.0	19.1	-14.3	1.8	58.6	17.9
- Sales of commercial cars (%y-o-y)	-6.0	-27.8	-18.0	-14.7	-2.5	-9.2	-5.6	-0.5	-0.4	13.3	16.5	5.5	-16.5	11.4	1.3
- Industrial Confidence Index (%y-o-y) /9	80.9	83.6	82.7	86.8	77.0	86.1	80.9	72.7	76.0	81.0	81.9	82.3	79.8	86.0	83.0
International trade indicators/1															
- Exports (Billion USD): custom basis	152.5	10.5	11.2	12.9	10.8	12.7	12.9	11.8	13.9	13.3	14.5	14.7	13.3	14.0	13.0
(%y-o-y)/4	17.5	17.6	17.7	16.6	18.2	18.0	17.7	6.3	17.9	10.4	26.7	24.4	19.0	33.3	16.4
- Export price (%y-o-y)/4	5.8	4.2	4.8	5.0	5.7	5.3	4.3	3.6	4.2	5.8	7.3	9.3	8.9	9.1	9.8
- Export volume (%y-o-y)	11.1	13.0	13.0	12.8	12.1	14.8	12.8	2.6	13.1	4.3	18.0	13.8	9.3	21.4	6.0
- Imports (Billion USD): custom basis	140.0	9.8	10.3	11.0	10.8	12.2	12.0	11.6	13.1	11.3	13.0	12.8	12.0	14.6	13.7
(%y-o-y)/4	8.7	4.4	4.9	2.2	10.6	6.7	5.1	2.4	14.0	7.4	20.3	17.4	8.9	49.1	33.1
- Import price (%y-o-y)	5.3	3.3	3.6	3.3	3.8	3.1	3.2	4.2	3.5	4.7	8.6	10.7	12.0	14.8	15.4
- Import volume (%y-o-y)	3.2	-0.8	-0.4	-2.6	4.8	3.5	1.9	-1.7	10.1	2.6	10.7	6.1	-2.8	29.9	15.3
- Trade balance (Billion USD): custom basis	12.5	0.7	0.9	1.9	0.1	0.5	0.9	0.2	0.8	2.0	1.5	1.9	1.2	-0.7	-0.7
External economic stability /2															
- Average exchange rate (Baht/USD)	34.5	36.0	35.7	35.1	34.9	34.6	34.6	33.7	34.2	34.2	34.1	33.9	33.7	33.2	32.6
- Current account (Billion USD)	14.9	1.3	1.4	1.9	-0.1	0.0	1.2	0.4	0.7	1.8	1.9	2.6	1.7	1.4	0.8
- International reserve (Billion USD)	87.5	66.8	68.2	70.9	71.1	71.1	73.0	74.0	74.4	80.7	82.4	84.6	87.5	92.8	100.5
Internal economic stability /4															
- Unemployment rate (%) /3	1.4	1.6	1.5	1.6	1.7	1.6	1.4	1.2	1.2	1.2	1.4	1.1	0.8	1.7	1.5
- Producer price index (%yoy)	3.3	2.1	2.9	2.7	1.8	1.8	1.8	1.2	0.3	3.1	4.4	7.9	8.7	10.0	11.2
- Headline inflation (%yoy)	2.3	3.0	2.3	2.0	1.8	1.9	1.9	1.7	1.1	2.1	2.5	3.0	3.2	4.3	5.4
- Core inflation (%yoy)	1.1	1.6	1.4	1.3	1.2	0.7	0.7	0.8	0.7	0.8	1.0	1.1	1.2	1.2	1.5
- Public debt to GDP (%) /1	38.7	38.6	38.7	39.2	39.0	39.1	38.6	38.5	38.7	38.7	38.7	39.0	38.7	36.3	36.4

1/Data from Ministry of Finance

2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce

5/Data from University of Thai Chamber of Commerce

6/Data from Office of Agricultural Economics

7/Data from Reuters

8/Data from Tourism Authority of Thailand

9/Data from Board of Investment

10/Data from Office of Industrial Economics

11/ Data from Immigration Office

Table 2 Quarterly Economic Indicators

	2006	2007	2006				2007				2008
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
External Sector/											
- Dubai crude oil price (US\$/Barrel) /7	46.2	47.4	58.1	65.0	66.1	57.2	55.5	64.8	69.9	83.3	91.1
- Fed funds rate (%) /7	5.25	4.25	4.75	5.25	5.25	5.25	5.25	5.25	4.75	4.25	2.25
Fiscal sector/1											
- Net government revenue (Billion baht)	1,376.4	1,468.7	306.1	416.6	352.4	301.3	310.6	432.0	400.4	325.6	304.1
(%y-o-y)	9.0	6.7	8.4	8.3	6.7	13.9	1.5	3.7	13.6	8.1	-2.1
- Tax collection from revenue, customs and excise departments	1,449.8	1,517.6	306.8	435.6	400.1	307.3	319.3	458.8	411.7	327.9	349.0
(%y-o-y)	8.1	4.7	6.9	11.0	6.2	7.8	4.1	5.3	2.9	6.7	9.3
- Income-base tax (Billion baht)	550.8	588.2	96.4	179.5	185.1	89.9	98.2	195.9	193.5	100.6	110.1
(%y-o-y)	12.3	6.8	13.4	11.3	15.5	7.2	1.8	9.2	4.5	12.0	12.2
- Consumption-base tax (Billion baht)	424.5	445.2	103.0	108.5	106.2	106.8	107.6	109.9	110.0	117.7	124.5
(%y-o-y)	7.0	4.9	12.8	14.2	-3.8	6.7	4.5	1.3	3.5	10.2	15.7
- Government expenditure (Billion baht)	1,330.8	1,668.1	356.7	306.3	367.6	300.2	437.3	417.3	420.2	393.3	402.2
(%y-o-y)	2.9	25.1	19.0	-2.7	15.8	-17.0	22.6	36.3	13.6	31.0	-8.0
- Current expenditure (Billion baht)	999.7	1,273.2	252.3	236.5	272.8	238.1	318.6	314.5	336.9	303.2	292.3
(%y-o-y)	6.1	27.4	13.7	3.2	10.7	-2.9	26.3	33.0	23.5	27.3	-8.3
- Capital expenditure (Billion baht)	216.1	297.7	68.3	52.5	75.5	19.8	87.6	86.7	68.7	54.7	76.8
(%y-o-y)	16.7	37.7	12.2	-11.5	4.2	-70.0	28.3	65.0	-9.1	176.7	-12.3
- Carry-over budget (Billion baht)	114.9	97.2	36.0	17.3	22.0	42.3	31.0	16.2	14.6	35.4	33.1
(%y-o-y)	25.3	17.0	32.5	-33.2	-30.5	-15.1	-13.8	-6.0	-32.0	-16.4	6.7
Supply-side indicators											
Agricultural sector											
- Agricultural production index (%y-o-y) /6	6.0	2.7	9.0	10.1	7.5	1.4	2.7	3.3	-0.3	4.1	9.3
- Agricultural price index (%y-o-y) /6	8.1	-1.1	23.4	18.3	-2.2	1.0	-4.3	-10.2	1.3	11.1	15.8
- New employment in agricultural sector(%y-o-y) /3	4.6	0.6	6.9	11.8	1.2	0.5	2.2	-0.7	0.4	0.7	n.a.
Industrial sector											
- Manufacturing production index (%y-o-y) /10	6.4	8.1	8.8	5.5	5.7	5.7	5.4	5.1	9.1	12.6	11.7
- Imports of raw materials in USD (%y-o-y) /1	4.9	14.8	-3.1	0.6	11.3	11.7	15.1	12.6	12.9	18.8	29.7
- Capacity utilization (%) /10	67.7	66.1	68.9	67.8	68	66.4	65.5	64.8	66.9	67.3	67.5
- New employment in industrial sector(%y-o-y) /3	-0.9	2.4	-3.0	0.8	0.1	-1.4	1.1	1.1	5.0	1.9	n.a.
Service sector											
- No. of foreign tourists (Million persons) /11	13.8	14.5	3.7	3.1	3.3	3.7	3.8	3.1	3.5	4.1	4.3
(%y-o-y)	22.2	4.7	39.9	29.1	9.9	13.2	4.8	0.0	3.8	10.0	13.3
- New employment in service sector(%y-o-y) /3	-0.4	2.2	0.3	-3.6	0.8	1.2	1.9	2.0	2.3	3.4	n.a.
Demand-side indicators											
Private Consumption Indicators											
- Value Added Tax at constant price (%y-o-y) /1	14.7	24.6	12.8	15.4	16.5	13.9	16.3	20.0	22.9	38.3	37.7
- Imports of consumer goods in USD (%y-o-y) /1	13.2	20.1	12.1	13.5	15.0	12.2	14.1	17.3	17.6	31.0	29.8
- Sales of passenger cars (%y-o-y)	2.6	-11.3	5.2	2.5	8.9	-6.3	-15.6	-7.9	2.3	-22.4	39.1
- Sales of motorcycles (%y-o-y)	-2.0	-21.8	5.4	7.3	-2.8	-16.7	-25.4	-23.0	-23.2	-16.6	2.1
- Consumer confident index (Index) /5	76.7	71.0	79.8	75.8	74.6	77.1	73.5	71.5	69.7	69.4	72.5
Private Investment Indicators											
- Total taxes collected from real estate transaction (%y-o-y) /1	2.2	2.9	9.6	2.4	-2.0	0.1	-4.7	-2.2	5.3	11.5	-3.4
- Domestic cement sales (%y-o-y) /2	0.7	-4.9	-6.6	0.8	6.6	3.7	-3.0	-7.7	-3.0	-6.7	n.a.
- Imports value of capital goods in USD (%y-o-y) /1	8.2	0.9	12.7	1.7	5.7	13.2	-9.0	3.9	4.7	3.6	37.6
- Imports volume of capital goods in USD (%y-o-y) /1	6.2	-1.2	11.3	-0.2	3.6	10.5	-10.4	2.1	2.5	0.8	31.3
- Sales of commercial cars (%y-o-y)	-5.2	-6.0	1.0	-12.1	-7.5	-2.4	-19.7	-5.8	3.8	-1.4	7.7
- Industrial Confidence Index (%y-o-y) /9	93.8	93.8	104.4	92.3	87.9	90.7	84.4	81.3	76.6	81.2	84.1
International trade indicators/1											
- Exports (Billion USD): custom basis	82,244.8	152.5	29.5	30.9	35.1	34.3	34.5	36.4	39.0	42.5	41.7
(%y-o-y)/4	16.9	-99.4	16.8	15.7	16.1	19.1	18.2	19.1	11.6	23.4	20.8
- Export price (%y-o-y)/4	5.2	5.8	5.5	6.4	5.3	3.8	4.7	5.1	4.5	8.5	9.9
- Export volume (%y-o-y)	11.1	11.1	10.6	8.8	10.3	14.7	12.0	12.3	6.8	13.8	9.9
- Imports (Billion USD): custom basis	89,209.2	150,341.8	30.0	32.6	33.4	30.9	31.1	35.0	36.0	37.9	42.9
(%y-o-y)/4	7.3	8.7	6.7	3.3	13.4	6.1	2.0	7.3	8.0	15.5	38.3
- Import price (%y-o-y)	6.5	5.3	6.3	7.9	6.8	4.9	3.4	3.4	4.1	10.4	15.6
- Import volume (%y-o-y)	2.3	3.2	0.4	-4.3	6.2	7.5	0.3	3.8	3.7	4.6	19.4
- Trade balance (Billion USD): custom basis	2.9	12.5	-0.5	-1.7	1.7	3.5	3.5	1.5	3.0	4.6	-1.2
External economic stability /2											
- Average exchange rate (Baht/USD)	37.9	34.5	39.3	38.1	37.7	36.6	35.6	34.7	34.0	33.9	32.4
- Current account (Billion USD)	2.2	14.9	0.7	-2.3	1.2	2.6	4.7	1.1	2.9	6.2	n.a.
- International reserve (Billion USD)	67.0	87.5	55.3	58.1	61.6	67.0	70.9	73.0	80.7	87.5	110.0
Internal economic stability /4											
- Unemployment rate (%) /3	1.5	1.4	1.9	1.7	1.2	1.3	1.6	1.6	1.2	1.1	n.a.
- Producer price index (%yoy)	7.0	3.3	8.6	10.3	6.2	3.4	2.6	1.8	1.5	7.0	10.8
- Headline inflation (%yoy)	4.7	2.3	5.7	6.0	3.6	3.3	2.4	1.9	1.6	2.9	5.0
- Core inflation (%yoy)	2.3	1.1	2.6	2.8	1.9	1.7	1.4	0.9	0.8	1.1	1.5
- Public debt to GDP (%) /1	40.5	38.7	41.6	41.7	41.4	37.4	39.2	38.6	28.7	38.7	n.a.

1/Data from Ministry of Finance

2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce

5/Data from University of Thai Chamber of Commerce

6/Data from Office of Agricultural Economics

7/Data from Reuters

8/Data from Tourism Authority of Thailand

9/Data from Board of Investment

10/Data from Office of Industrial Economics

11/ Data from Immigration Office