



29 July 2008

# Monthly Economic Report (June and Q2 of 2008)

Thai economy in June and 2<sup>nd</sup> quarter of 2008 continued to expand well, supported by strong external demand through strong net export, while domestic demand continued to grow moderately despite slight decelerating trend in investment growth which arises from political uncertainty, rising costs following rising price level. External economic stability remained robust while internal economic stability faced some risks from increasing inflationary pressure.

1. Private consumption in June and 2<sup>nd</sup> quarter of 2008 continued to expand well. Consumption indicator from real-term value-added tax collection in June 2008 grew at 7.6 percent (y-o-y), resulting in a growth of 9.4 percent (y-o-y) in the 2<sup>nd</sup> quarter. This positive growth is consistent with import volume of consumer goods which continued to expand well at 34.2 percent (y-o-y) and 28.4 percent (y-o-y) in June and 2<sup>nd</sup> quarter of 2008, respectively. Consumption indicator for durable goods as shown by passenger car sales also grew strongly at 29.3 percent (y-o-y) in June and 24.8 percent (y-o-y) in 2<sup>nd</sup> quarter of 2008. Moreover, sales of motorcycles continued to expand well at 7.1 percent (y-o-y) in June and 5.4 percent (y-o-y) in 2<sup>nd</sup> quarter of 2008, improving from the previous quarter which grew at 3.0 percent (y-o-y) as a result of rising income from people in the region following rising farm income. However, consumers' confidence index in 2<sup>nd</sup> quarter, which is the leading consumption indicator, declined slightly to 71.9 points from 72.5 points in the 1<sup>st</sup> quarter of 2008 due mainly from political uncertainty and high level of oil prices.

2. Private investment in June and 2<sup>nd</sup> quarter of 2008 continued to expanded moderately but showed sign of slow down from 1<sup>st</sup> quarter of 2008 particularly from investment indicator for equipment and machinery measured from import volume of equipment and machinery expanded at 8.4 percent (y-o-y) and 10.1 percent (y-o-y) in 2<sup>nd</sup> quarter, declining from the previous quarter which grew at 31.3 percent (y-o-y). This is consistent with investment indicator from commercial car sales in June and 2<sup>nd</sup> quarter of 2008 which contracted at -20.9 percent (y-o-y) and -5.6 percent (y-o-y), respectively, which were mainly due to slow down in pick-ups and trucks sales, reflecting overall slow down in investment trend. Nevertheless, indicator for construction-related investment as measured from real estate-tax collection in June continued to expand strongly at 25.9 percent (y-o-y), and 29.3 percent (y-o-y) in June and 2<sup>nd</sup> quarter of 2008, respectively, resulted from real estate tax reduction measure by the government in order to stimulate the real estate sector. This is consistent with domestic cement sales which rebounded to a growth of 3.5 percent (y-o-y) in May after 17 months of

consecutive contractions.

**3. Fiscal indicators in June and 2<sup>nd</sup> quarter of 2008** showed increasing tax revenue collection expanding at 3.7 percent (y-o-y) in June and 12.1 percent (y-o-y) in 2<sup>nd</sup> quarter, reflecting the general state of the economy which continued to expand well. Revenue from income-based tax grew at 3.7 percent (y-o-y) in June and grew at 16.2 percent (y-o-y) in 2<sup>nd</sup> quarter of 2008, increasing from the previous quarter which grew at 12.2 percent (y-o-y) reflecting the general level of personal and corporate income which continued to expand well. Consumption-based tax expanded at a high level of 16.0 percent (y-o-y) and 15.8 percent (y-o-y) in June and 2<sup>nd</sup> quarter of 2008 respectively as a result of rising price level and expanded consumption. Total government budget disbursement throughout the first 9 months of fiscal year 2008 (October 2007 - June 2008) amounted to 1,220.1 billion Baht, expanding at 5.7 percent (y-o-y). This consists of current year budget which amounted to 1,134.0 billion Baht, or 68.3 percent disbursement rate from Fiscal Year 2008 budget framework (1,660.0 billion Baht) and carry-over budget which amounted to 86.0 billion Baht. For Fiscal Year 2008, the Ministry of Finance expects the budget expenditure to meet the target disbursement rate of 94.0 percent of the Fiscal Year 2008 budget expenditure framework which would have supportive role in stimulating the economy while private sector spending has not yet fully recovered.

**4. Export in June and 2<sup>nd</sup> quarter of 2008 expanded very robustly.** Export value of goods in USD terms in June and 2<sup>nd</sup> quarter of 2008 were recorded at USD 16.3 and USD 45.5 billion respectively, expanding by 27.4 percent (y-o-y) and 25.2 percent (y-o-y) respectively. The main reason for such strong growth in export value came from high level of export price growth of 14.3 percent (y-o-y) in June and growth of 12.5 percent (y-o-y) in 2<sup>nd</sup> quarter, particularly export price in agricultural sector which grew at 45.8 percent (y-o-y) in 2<sup>nd</sup> quarter. Export volume grew at 11.5 percent (y-o-y) in June and 11.3 percent in 2<sup>nd</sup> quarter, accelerating from previous quarter which grew at 10.0 percent (y-o-y) mainly from to emerging export markets such as China, Singapore, Hong Kong, Malaysia and the Middle East countries. **Import in June and 2<sup>nd</sup> quarter of 2008 rose substantially which was due mainly to rising oil price while import volume growth decelerated following a slow down in domestic spending.** Import values in June and 2<sup>nd</sup> quarter of 2008 were recorded at USD 15.6 and 45.4 billion respectively, expanding by 30.7 percent (y-o-y) and 29.7 percent (y-o-y), respectively. Trade balance in June rebounded to a surplus of USD 0.6 billion, resulting in a small surplus of USD 0.1 billion in the 2<sup>nd</sup> quarter compared to a trade balance deficit of USD -1.2 billion in the 1<sup>st</sup> quarter.

**5. On the supply side, economic indicators in June and 2<sup>nd</sup> quarter of 2008 showed that agricultural sector, manufacturing sector and service sector from tourism expanded well.** Indicator from agricultural sector continued to expand well, particularly Agricultural Price Index grew by 36.4 percent (y-o-y) and 38.2 percent while Agricultural Production Index (API) in June and 2<sup>nd</sup> quarter of continued to grow at 9.5 percent (y-o-y) and 8.5 percent (y-o-y) respectively. Service sector as indicated by tourism sector continued to expand strongly as

percent (y-o-y) from June 2007 and a growth of 14.9 percent (y-o-y) from 2<sup>nd</sup> quarter of 2007 as the number of tourists from ASEAN countries, Europe and US grew at a high level. Indicator from manufacturing sector as indicated by Manufacturing Production Index (preliminary) in June and 2<sup>nd</sup> quarter grew at 8.7 percent (y-o-y) and 9.4 percent (y-o-y), respectively. These growths were mainly supported by manufacturing for exports such as electronics, automobile which continued to expand well, however manufacturing for domestic market has shown sign of slow down.

**6. Overall economic stability remained strong.** For external stability, international reserves at the end of June stood at USD 105.7 billion, which remained more than 4 times coverage over short-term external debts. **Internal stability is facing higher risks from increasing inflationary pressure.** Headline inflation in June and 2<sup>nd</sup> quarter 2008, remained at 8.9 percent (y-o-y), and 7.6 percent (y-o-y), respectively due to continued rising oil price and food-related prices. Unemployment rate in the first 2 months of 2<sup>nd</sup> quarter 2008 remained low at 1.5 percent of the total labor force. Public debt to GDP as of May 2008 was at 36.1 percent, remained well below the 50 percent public debt ceiling 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	Mar-08	Apr-08	May-08	Jun-08
<b>External Sector/</b>																			
- 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	96.2	103.4	118.7	127.7
- 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	2.25	2.00	2.00	2.00
<b>Fiscal sector/1</b>																			
- Net government revenue (Billion baht)	1,470.2	103.6	103.7	104.2	85.7	243.8	102.6	86.4	209.1	104.9	113.4	119.0	93.9	97.2	116.5	95.4	125.2	276.6	102.7
(%y-o-y)	6.8	4.3	3.3	-2.2	-25.0	8.1	33.4	11.4	7.0	32.1	5.5	20.0	0.0	6.2	12.4	8.4	46.1	13.5	0.1
Tax collection from revenue, customs and excise departments	1,517.6	104.7	104.4	110.1	107.3	245.0	106.5	101.1	212.7	98.0	104.9	119.1	103.8	115.0	114.3	119.8	119.8	284.0	110.4
(%y-o-y)	4.7	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	8.8	11.6	15.9	3.7
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	43.2	37.8	156.1	33.8
(%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	14.1	14.6	8.0	21.6	3.7
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	40.1	44.3	40.7	42.4
(%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	14.6	17.0	14.4	16.0
- 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	125.1	154.6	126.8	143.2
(%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	-10.5	33.5	-7.5	-12.9
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	100.4	104.9	108.3	107.3
(%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	-28.5	-6.0	7.4	19.6	-15.0
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	13.1	45.1	11.6	29.8
(%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	-37.5	233.3	-71.6	-12.3
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	11.6	4.6	6.8	6.1
(%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	3.4	0.2	17.8	5.7
<b>Supply-side indicators</b>																			
<b>Agricultural sector</b>																			
- Agricultural production index (%y-o-y) /6	2.6	5.2	1.6	0.8	17.2	3.7	-2.3	2.1	-1.4	-4.4	0.9	0.9	7.2	-2.7	1.5	7.1	8.2	7.9	9.5
- Agricultural price index (%y-o-y) /6	1.2	-1.3	-1.5	-2.6	-3.4	-2.3	-5.2	-3.0	1.0	7.4	6.3	12.1	9.6	10.4	16.1	28.1	40.5	37.9	36.4
- New employment in agricultural sector(%y-o-y) /3	1.0	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	1.1	-0.1	3.9	n.a.
<b>Industrial sector</b>																			
- 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	12.3	9.1	11.3	8.2	8.7*
- 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	30.1	43.3	23.2	27.6
- 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	68.3	60.9	66.0	64.1*
- New employment in industrial sector(%y-o-y) /3	2.1	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	1.2	0.8	-0.3	n.a.
<b>Service sector</b>																			
- 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	1.41	1.26	1.18	1.15
(%y-o-y)	4.7	4.05	8.49	4.85	2.33	0.93	-1.95	0.20	0.67	8.15	11.37	10.48	5.59	10.3	15.7	13.9	14.5	18.7	11.7
- New employment in service sector(%y-o-y) /3	2.0	5.11	1.27	1.10	5.46	1.32	3.46	5.01	2.62	0.81	5.56	4.02	0.01	3.9	0.1	3.7	5.3	6.7	n.a.
<b>Demand-side indicators</b>																			
<b>Private Consumption Indicators</b>																			
- Value Added Tax at constant price (%y-o-y) /1	3.6	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	10.2	12.2	8.3	7.6
- Imports value of consumer goods in USD (%y-o-y) /1	24.6	11.3	22.8	15.0	23.8	19.9	16.7	15.1	24.9	28.7	41.9	48.9	25.0	55.1	30.9	29.6	42.0	26.5	44.0
- Imports volume of consumer goods in USD (%y-o-y) /1	20.3	10.2	20.8	11.7	20.8	17.1	14.3	10.9	19.2	22.6	34.8	40.4	18.4	45.3	23.1	23.0	34.0	17.4	34.2
- 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	39.2	13.7	29.4	29.3
- Sales of motorcycles (%y-o-y)	-17.2	0.5	-17.5	-21.8	-3.7	-21.6	-21.8	-19.7	-23.5	-20.4	-15.0	-17.3	-17.7	-5.0	5.6	8.9	7.6	1.6	7.1
- 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	73.8	73.0	71.8	70.8
<b>Private Investment Indicators</b>																			
- 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	-27.1	44.6	20.4	25.9
- Domestic cement sales (%y-o-y) /2	-5.0	-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	-8.5	-2.3	3.5	n.a.
- Imports value of capital goods in USD (%y-o-y) /1	0.8	-6.8	-10.4	-9.7	4.9	2.3	4.5	-3.3	7.1	10.4	21.6	-11.7	4.5	65.5	23.4	24.5	25.1	10.0	15.0
- Imports volume of capital goods in USD (%y-o-y) /1	-1.2	-8.2	-11.7	-11.2	3.0	0.2	3.2	-4.6	4.7	7.5	18.7	-14.3	1.7	58.6	17.9	18.3	18.4	4.1	8.4
- Sales of commercial cars (%y-o-y)	-6.0	-27.8	-18.2	-14.7	-2.5	-9.2	-5.6	-0.5	-0.4	13.3	16.5	5.5	-16.5	11.4	1.3	10.3	8.2	-3.7	-20.9
- 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	83.2	78.8	71.4	73.6
<b>International trade indicators/1</b>																			
- 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	14.8	13.8	15.5	16.3
(%y-o-y)/4	17.2	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	16.6	14.5	27.0	21.4	27.4
- 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	9.8	9.8	10.2	10.7	12.5	14.3
- Export volume (%y-o-y)	10.9	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	3.8	14.7	7.9	11.5
- 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	14.6	15.6	14.2	15.6
(%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	33.3	32.7	44.4	15.7	30.7
- 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	16.5	16.3	17.4	19.4
- 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	15.5	13.9	24.2	-1.4	9.4
- Trade balance (Billion USD): custom basis	12.1	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	0.2	-1.8	1.3	0.6
<b>External economic stability /2</b>																			
- 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	31.4	31.6	32.1	33.2
- Current account (Billion USD)	15.8	1.4	1.3	1.9	-0.1	0.0	1.3	0.7	0.6	1.9	2.0	2.3	2.4	1.4	0.8	0.9	-1.7	0.6	n.a.
- 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	110.0	109.8	108.9	105.7
<b>Internal economic stability /4</b>																			
- 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	1.5	1.5	1.5	n.a.
- 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	11.1	12.7	15.6	18.6
- 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	5.3	6.2	7.6	8.9
- 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	1.7	2.1	2.8	3.6
- Public debt to GDP (%) /1	37.6	37.3	37.4	38.0	37.8	37.9	37.4	37.4	37.5	37.6	37.6	38.0	37.7	35.4	35.5	35.8	36.1	n.a.	n.a.

1/Data from Ministry of Finance

2/Data from Bank of Thailand

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Table 2 Quarterly Economic Indicators

External Sector/ Fiscal sector/1 Supply-side indicators Agricultural sector Industrial sector Service sector Demand-side indicators Private Consumption Indicators Private Investment Indicators International trade indicators/1 External economic stability /2 Internal economic stability /4	2006	2007				2008	
		Q1	Q2	Q3	Q4	Q1	Q2
- Dubai crude oil price (US\$/Barrel) /7	68.4	55.5	64.8	69.9	83.3	91.1	115.9
- Fed funds rate (%) /7	4.3	5.3	5.3	4.8	4.3	2.3	2.0
- Net government revenue (Billion baht)	1,470.2	311.4	432.1	400.4	326.2	309.1	504.5
(%y-o-y)	6.8	1.7	3.7	13.6	8.6	-0.7	16.8
Tax collection from revenue, customs and excise departments	1,517.6	319.3	458.8	411.7	327.8	349.1	514.2
(%y-o-y)	4.7	4.1	5.3	2.9	6.7	9.3	12.1
Income-base tax (Billion baht)	588.1	98.2	195.9	193.5	100.6	110.2	227.7
(%y-o-y)	6.8	1.8	9.2	4.5	11.9	12.2	16.2
Consumption-base tax (Billion baht)	445.2	107.6	109.9	110.0	117.7	124.5	127.3
(%y-o-y)	4.9	4.5	1.3	3.5	10.2	15.7	15.8
- Government expenditure (Billion baht)	1,668.1	437.3	417.3	420.2	393.3	402.2	424.6
(%y-o-y)	25.1	22.6	36.3	13.6	31.0	-8.0	1.7
Current expenditure (Billion baht)	1,273.2	318.6	314.5	336.9	303.2	292.3	320.5
(%y-o-y)	27.4	26.3	33.0	23.5	27.4	-8.3	1.9
Capital expenditure (Billion baht)	297.7	87.6	86.7	68.7	54.7	76.8	86.5
(%y-o-y)	37.7	28.3	65.0	-9.1	176.8	-12.3	-0.2
Carry-over budget (Billion baht)	97.2	31.0	16.2	14.2	36.4	32.5	18.2
(%y-o-y)	-17.0	-14.0	-6.0	-32.0	-16.4	6.7	8.4
- Agricultural production index (%y-o-y) /6	2.6	2.8	6.1	-1.5	3.2	1.4	8.5
- Agricultural price index (%y-o-y) /6	1.2	-4.3	-10.2	1.7	9.3	18.2	38.2
- New employment in agricultural sector(%y-o-y) /3	1.0	2.8	-0.5	1.2	0.6	0.4	n.a.
- Manufacturing production index (%y-o-y) /10	8.1	5.3	5.1	9.1	12.6	11.6	9.4
- Imports of raw materials in USD (%y-o-y) /1	14.8	15.1	12.6	12.9	18.8	29.7	30.8
- Capacity utilization (%) /10	8.1	65.5	64.8	66.9	67.3	67.5	63.7
- New employment in industrial sector(%y-o-y) /3	66.1	0.2	1.3	5.1	2.1	0.4	n.a.
- No. of foreign tourists (Million persons) /11	14.5	3.8	3.1	3.5	4.1	4.3	3.6
(%y-o-y)	4.7	3.7	-0.6	2.7	8.8	13.3	14.9
- New employment in service sector(%y-o-y) /3	2.0	1.6	1.5	2.0	2.8	2.9	n.a.
- Value Added Tax at constant price (%y-o-y) /1	3.6	3.3	0.7	3.1	7.2	11.5	9.4
- Imports of consumer goods in USD (%y-o-y) /1	24.6	16.3	20.2	22.9	38.2	37.7	37.4
- Sales of passenger cars (%y-o-y)	-11.3	-15.6	-7.9	2.3	-22.4	39.1	24.8
- Sales of motorcycles (%y-o-y)	-17.2	-25.4	-23.0	-21.3	-16.7	3.0	5.4
- Consumer confident index (Index) /5	71.0	73.5	71.5	69.7	69.4	72.5	71.9
- Total taxes collected from real estate transaction (%y-o-y) /1	2.9	-1.9	-2.5	5.3	11.5	-3.4	29.3
- Domestic cement sales (%y-o-y) /2	-5.0	-3.0	-7.7	-3.0	-6.3	-5.9	0.7*
- Imports of capital goods in USD (%y-o-y) /1	0.8	-9.0	3.9	4.6	3.5	37.6	16.5
- Sales of commercial cars (%y-o-y)	-6.0	-19.7	-5.8	3.8	-1.4	7.7	-5.6
- Industrial Confidence Index (%y-o-y) /9	80.9	84.4	81.3	76.6	81.2	84.1	74.6
- Exports (Billion USD): custom basis	152.5	34.8	36.8	39.0	42.3	41.7	45.5
(%y-o-y)/4	17.2	18.2	19.1	11.3	23.0	20.9	25.2
- Export price (%y-o-y)/4	5.8	4.7	5.1	4.5	8.5	9.9	12.5
- Export volume (%y-o-y)	10.9	11.9	11.9	6.5	13.3	10.0	11.3
- Imports (Billion USD): custom basis	140.0	30.6	34.8	36.0	37.9	42.9	45.4
(%y-o-y)/4	8.7	2.0	7.3	7.9	15.4	38.1	29.7
- Import price (%y-o-y)	5.3	3.4	3.4	4.1	10.5	15.6	17.7
- Import volume (%y-o-y)	3.2	-1.3	3.4	3.6	4.5	19.5	10.2
- Trade balance (Billion USD): custom basis	12.1	3.4	1.3	2.9	4.5	-1.2	0.1
- Average exchange rate (Baht/USD)	34.5	35.6	34.7	34.0	33.9	32.4	32.3
- Current account (Billion USD)	15.8	4.7	1.2	3.2	6.7	3.1	n.a.
- International reserve (Billion USD)	87.5	70.9	73.0	80.7	87.5	110.0	105.7
- Unemployment rate (%) /3	1.4	1.6	1.6	1.2	1.1	1.6	1.5*
- Producer price index (%yoy)	3.3	2.6	1.8	1.5	7.0	10.8	15.6
- Headline inflation (%yoy)	2.3	2.4	1.9	1.6	2.9	5.0	7.6
- Core inflation (%yoy)	1.1	1.4	0.9	0.8	1.1	1.5	2.8
- Public debt to GDP (%) /1	37.6	38.0	37.4	37.6	37.7	36.9	36.1

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 Rueters

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