by Fiscal Policy Office

FPO Monthly Report

Monthly Economic Report in June and Q2 of 2007

As of 26 July 2007

Thailand's overall economic conditions in June and Q2/2007 were supported by accelerated government spending together with a robust growth in exports, while private investment has shown a pick-up sign. However, private consumption remained in a softening pace. Both internal and external stability, remained robust.

1. Fiscal indicators showed that government's budget disbursement in June and Q2/2007 has played a vital role in supporting the Thai economy when domestic demand remained subdue. In June, budget disbursement amounted to 164.4 billion baht, growing significantly at 40.1% (y-o-y), while budget disbursement for the Q2/2007 amounted to 417.3 billion baht, growing at 36.3% from Q2/2006, of which 314.5 billion baht was current expenditure, 86.7 billion baht was capital expenditure, and the remaining 16.2 billion baht was carry-over budget from the previous fiscal-year budget. Net revenue collection in June was 99.4 billion baht, up from the same period last year by 29.2%. However, this extraordinary high rate of growth was arisen from the low base last year due to a deduction of VAT transfer to local authorities in the same month last year. Therefore, if this anomalous factor is excluded, the net revenue collection in June 2007 would only expand at 4.1% in June 2006. In Q2/2007, net revenue collection amounted to 429.8 billion baht, expanding from the same period last year at 3.2%.

2. Private consumption indicators in June and Q2/2007 continued to slow down. This was indicated by the contraction of real value added tax (VAT) collection in June by -0.5% (y-o-y). In Q2/2007, real VAT collection growth was at 0.7% (y-o-y), compared to the Q1/2007 growth of 3.3% (y-o-y). Sales of passenger cars, as a proxy for consumption of durable goods, decreased by -0.7% (y-o-y) in June and -7.9% (y-o-y) in Q2/2007, respectively. In addition, sales of motorcycles in June and Q2/2007 decelerated by -19.0% and -23.0% (y-o-y), respectively. The consumer confidence index in June lowered to 71.0, due to consumer's concerns over possible economic slowdown, rising oil price and unstable political circumstances.

3. Private investment indicators in June and in Q2 of 2007 have shown an improving sign. Import of capital goods, which reflects an investment in equipment and machinery, grew by 4.5% (y-o-y), making the capitalgoods import grow by 3.9% (y-o-y) in Q2/2007. It is noted that if subtract the import of an airplane in the second quarter from this number, import of capital goods in Q2/2007 would grow by 1.6 (y-o-y), improving from a contraction of -4.5% (y-o-y) in Q1/2007. In addition, real-estate tax collection, as a proxy for investment in the construction sector, improved significantly from -8.5% (y-o-y) in May to 6.6% (y-o-y) in June 2007. However, real-estate tax collection in Q2/2007 remained in a negative growth of -2.5% (y-o-y).

4. On the external sector, robust growth of exports remained the main driver for the Thai economy, while imports slightly improved, following the recovery of domestic investment. In June, export value recorded at USD 12.8 billion or grew by 17.1% (y-o-y), while the export value in Q2/2007 recorded at USD 36.7 billion or expanded by 19.1% (y-o-y). A strong growth of export value was mainly contributed by a double-digit growth of exports in electrical appliance, electronics, automotive and parts, construction materials and rice. Import value in June recorded at USD 11.9 billion or expanded by 5.2% (y-o-y), while the value in Q2/2007 recorded at USD 34.8 billion or expanded by 7.3% (y-o-y), accelerated from 2.0% (y-o-y) in Q1/2007. Trade surplus in June remained high at USD 882.8 million, leading to a trade surplus of USD 1.9 billion in Q2/2007.

5. On the supply side, agricultural sector continued to expand well, while manufacturing and tourism sectors were on a softening trend. Agricultural production index in June and Q2/2007 grew by 6.8 and 11.7% (y-o-y), respectively, due to an expansion in several products particularly rice and cassava. Manufacturing production index grew by 5.9% (y-o-y) in June and 5.1% (y-o-y) in Q2/2007, slightly slower from 5.4% (y-o-y) in the previous quarter. The slower pace of manufacturing production was in line with the lower import value of raw materials in Q2/2007, which grew at a decelerating rate of 13.3% (y-o-y), compared to 15.2% (y-o-y) in Q1/2007. As for the service sector, the number of foreign tourists coming to Thailand in June was 1.02 million persons. In Q2/2007, the number of foreign tourist was 3.1 million persons, decreasing from 3.8 million persons in Q1/2007, due mainly to the low season in the second quarter.

6. Overall economic stability remained robust. Headline inflation in June and Q2/2007 was at 1.9% (y-o-y), while unemployment rate in May remained low at 1.6%. Public debt to GDP as of May 2007 was at 38.2%, well below the 50% ceiling limit under the Fiscal Sustainability Framework. On external stability, international reserves at the end of June stood at USD 73.0 billion, greatly higher than the amount of short-term foreign debts.



Table 1 Monthly Economic Indicators

External Santar/	2006	Jan 07	Feb 07	Mar-07	Apr-07	May-07	Jun-07
External Sector/		50.4				o 1 7	05
- Dubai crude oil price (US\$/Barrel) /7	61.6	52.1 5.25	55.7	59.0 5.25	63.9 5.05	64.7 5.25	65.
- Fed funds rate (%) /7 Fiscal sector/1	5.25	5.25	5.25	5.25	5.25	5.25	5.2
- Net government revenue (Billion baht)	1376.6	104.3	103.1	103.3	89.0	241.4	99.4
	8.6	5.1	2.8	-3.0	-22.1	241.4 7.1	99. 29.:
(%y-o-y) Total income tax from revenue, customs and excise departments	0.0 1449.3	104.9	2.0 104.3	-3.0 110.2	107.2	244.8	29. 106.
March 1997	8.1	4.7	4.6	3.1	6.5	4.4	6.
(%y-o-y)			- A.C. 1997	37.7	and the second se	A	32.
Income-base tax (Billion baht)	551.0	32.1 6.9	28.34 -5.2	37.7	34.9 12.0	128.3 7.0	32. 15.
(%y-o-y) Consumption base toy (Pillion babt)	12.4	1 A	11 11		37.8	35.6	
Consumption-base tax (Billion baht)	424.7 19.8	37.1 6.9	35.5 4.6	35.0 1.9	37.8 7.1	-2.6	36. -0.
(%y-o-y)	1,330.8	97.1		139.9		100 100	
- Government expenditure (Billion baht)			200.4	17. July 1	115.8	137.1	164.
(%y-o-y)	2.9	-16.9	78.2	9.8	15.9	54.0	40.
Current expenditure (Billion baht)	999.7	75.0	137.0	106.9	97.7 15.6	90.4	126.
(%y-o-y) Carital avecediture (Billion haht)	6.1	8.7	43.4	41.5	15.6	31.0	32.
Capital expenditure (Billion baht)	216.1	12.2	54.4	21.0	13.5	40.9	32.
(%y-o-y)	-16.7	-8.5	107.1	-3.4	-43.9	208.0	112
Carry-over budget (Billion baht)	114.9	9.9	9.0	12.0	4.6	5.8	5.
(%у-о-у)	25.3	48.1	35.8	93.3	-14.8	-13.9	-13.
Supply-side indicators							
Agriculural sector							
- Agricultural production index (%y-o-y) /6	5.8	13.6	8.2	10.2	15.1	13.0	6.
- Agricultural price index (%y-o-y) /6	8.0	-7.1	-1.3	-4.6	-8.5	-9.5	-12.
- New employment in agricultural sector(%y-o-y) /3	3.4	0.4	2.6	3.5	1.2	-6.1	n.
ndustrial sector							
- Manufacturing production index (%y-o-y) /10	6.5	7.7	6.2	2.4	5.7	3.8	5
- Imports of raw materials in USD (%y-o-y) /1	4.3	18.5	13.3	14.1	21.9	11.3	6
- Capacity utilization (%) /10	67.8	65.0	63.0	68.7	60.4	67.1	66
- New employment in industrial sector(%y-o-y) /3	-1.5	5.5	1.7	-4.2	0.0	-1.0	n.
Service sector							
- No. of foreign tourists (Million persons) /11	13.8	1.3	1.27	1.22	1.09	1.0	1.0
(%у-о-у)	21.9	2.3	6.4	2.4	0.9	-0.4	-2
- New employment in service sector(%y-o-y) /3	-0.2	3.5	1.8	0.7	2.7	2.1	n.
emand-side indicators							
rivate Consumption Indicators							
- Value added tax at constant price (%y-o-y) /1	6.8	5.5	3.7	0.8	5.9	-3.3	-0
- Imports of consumer goods in term of USD (%y-o-y) /1	14.2	11.3	22.8	15.0	23.9	20.0	16
- Sales of passenger cars (%y-o-y)	2.6	-9.8	-19.0	-16.8	-18.2	-4.7	-0
- Sales of motorcycles (%y-o-y)	-2.0	-11.8	-31.1	-31.6	-18.0	-30.1	-19
- Consumer confident index (Index) /5	76.7	74.2	73.4	72.8	72.1	71.4	71
Private Investment Indicators		(10) (10)					
- Total taxes collected from real estate transaction (%y-o-y) /1	6.0	-5.4	-0.6	-0.1	-5.7	-8.5	6
- Domestic cement sales (%y-o-y) /2	0.7	-0.5	-4.6	-3.8	-11	-7.2	n.a
- Imports of capital goods in term of USD (%y-o-y) /1	3.9	-6.8	-10.4	-9.7	4.9	2.4	4.
- Sales of commercial cars (%y-o-y)	-5.2	-27.8	-18.0	-14.7	-2.5	-9.2	-5
 Sales of commercial cars (%y-o-y) Accumulated value of BOI certificates issues (%y-o-y) /9 	-28.1	-27.0	-10.0	35.2	20.3	-9.2 21.8	-3
nternational trade indicator/1	-20.1	-15.0	0.7	55.2	20.5	21.0	12
	120.7	10.5	11.2	12.1	10.0	12.0	10.0
- Exports (Billion USD): custom basis	129.7	10.5	11.2	13.1	10.9	13.0	12.9
(%y-o-y)/4	16.9	17.7	18.4	18.4	18.5	20.9	17
- Export price (%y-o-y)/4	5.2	4.2	4.8	5	5.7	5.3	4
- Export volume (%y-o-y)	11.6	13.0	13.0	12.8	12.1	14.8	12
- Imports (Billion USD): custom basis	126.8	9.6	10.1	10.8	10.6	12.2	12
(%y-o-y)/4	7.3	2.4	3.1	0.6	8.9	6.7	5
- Import price (%y-o-y)	6.5	3.3	3.6	3.3	3.8	3.1	3
- Import volume (%y-o-y)	0.5	-0.8	-0.4	-2.6	4.8	3.5	1
- Trade balance (Billion USD): custom basis	2.9	0.88	1.1	2.3	0.3	0.8	0
External economic stability /2							
- Average exchange rate (Baht/USD)	37.9	36.0	35.7	35.1	34.9	34.6	34
- Current account (Billion USD)	3.2	1.5	1.7	2.3	0.04	n.a.	n.
- International reserve (Billion USD)	67.0	66.8	68.2	70.9	71.1	71.1	73
nternal economic stability /4							
- Unemployment rate (%) /3	1.5	1.6	1.5	1.6	1.7	1.6	n.
- Producer price index (%yoy)	7.0	2.1	2.9	2.7	1.8	1.8	1
- Headline inflation (%yoy)	4.7	3.0	2.3	2.0	1.8	1.9	1
- Core inflation (%yoy)	2.3	1.6	1.4	1.3	1.2	0.7	0
- Public debt to GDP (%) /1	41.3	37.4	37.6	38.3	38.1	38.2	n.
/Data from Ministry of Finance					1.1		
/Data from Bank of Thailand							
3/Data from National Statistic Office							
/Data from Ministry of Commerce							
JData from University of Thai Chamber of Commerce							
/Data from Office of Agricultural Economics							
/Data from Rueters							
/Data from Tourism Authority of Thailand							
/Data from Board of Investment							
10/Data from Office of Industrial Economics							

11/ Data from Immigration Office

Table 2 Quarterly Economic Indicators

External sector 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.5 5.5		2006			06		2007	
- Fed nodes rate (%) 7 5.25 4.75 5.26 4.52 4.75 5.26 5.25 5.25 5.25 Final sector 1 1.370.6 300.1 416.6 333.0 300.2 310.8 (%y-y) 8.6 9.8 5.5 7.3 13.5 1.57 Total income toor recence, castoms and excise departments 1.489.3 305.8 435.6 400.0 305.8 319.4 (%y-y) 10.2 13.6 15.6 7.2 1.3 15.6 7.2 1.3 Commentation expenditure (Blion bath) 12.03 305.7 300.2 427.7 1.3 Comment expenditure (Blion bath) 2.807.7 1.8 1.2 2.8 7.0 2.8 7.0 2.8 7.0 2.8 7.0 1.37 6 7.0 2.8 7.0 1.37 6 7.0 1.37 6 7.0 7.5 1.0 7.2 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.				Q2			Q1	Q2
Field sector: Inter generation was and excise departments Inter generation was and excise departme								64.8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		5.25	4.75	5.25	5.25	5.25	5.25	5.25
(%p-oy) 6.6 6.9 6.9 6.9 6.9 7.1 1.3.5 1.5 Total income tax for mevnue, customs and excise departments 8.1 0.9 11 2.7.7 4.1 Immersheas tax (Billon bath) 551 964 115 7.2 7.7 1.3.5 Carsumption-base tax (Billon bath) 12.4 13.5 10.82 10.5.2 17.2 17.6 Carsumption-base tax (Billon bath) 12.4 13.5 10.82 10.5.2 17.7 10.7 Carsumption-base tax (Billon bath) 12.8 14.2 3.0 2.4.7.2 10.7 (%p-oy) 13.8 13.6.7 13.7 3.2 10.7 2.9 2.8.1 Carstree departiture (Billon bath) 2.8.5 12.2 3.0 2.8.1 3.0.6 (%p-oy) 11.4 30.0 17.3 2.20 2.2.3 3.0.5 1.5.1 Carstree departiture (Billon bath) 10.606003 12.2 17.5 1.4.2 3.0.0 Carstree departiture (Billon bath) 10.0 2.3.3 2.3.5 3.3.2 3.5.7 1.4.2 Stree desa 6.5.8 5.8 4.8 4.8 4.8 1.5.1 1.4.2 Stree desa 6.5.8		1 0 70 0						
Total income its from evenue, customs and excise departments 1.443.3 30.06. 43.06. <th< td=""><td></td><td></td><td>100 million - 100 million</td><td></td><td></td><td></td><td></td><td>429.8</td></th<>			100 million - 100 million					429.8
(%p-ay) (%p-ay) <t< td=""><td>Jenn III III Jenn</td><td></td><td>(23) (and</td><td></td><td></td><td>Contract of the</td><td></td><td>3.2</td></t<>	Jenn III III Jenn		(23) (and			Contract of the		3.2
income-base is (Blion bah) 5510 654 17.9 13.8 68.8 7.2 Consumption-base is (Blion bah) 424 703 102.4 7.3.3 102.4 7.3.4 7.5.3 7.5.2 17.5 Consumption-base is (Blion bah) 1330.0 366.7 30.3.2 17.5.2 17.5.4 Consumption-base is (Blion bah) 99.9 252.3 23.6.1 7.5.2 23.6.1 Carrent expenditure (Blion bah) 21.6.1 6.8.3 52.5.2 12.6.1 7.5.3 12.0.2 15.6.1 Carry-over budget Blion bah) 21.6.1 6.8.3 6.5.2 1.5.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.2.2 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1 1.5.1		100000000000000000000000000000000000000	and the second sec			And the second sec		458.7 5.3
(%y-oy) 124 13.4 11.5 15.2 107.2 107.6 (%y-oy) 13.8 12.8 14.2 13.8 7.2 4.5 - Gournment expenditure (Blinn baht) 2.8512 14 2.2 14.5 2.37 2.85 Current expenditure (Blinn baht) 2.8512 13.7 3.2 15.8 17.7 2.25 Current expenditure (Blinn baht) 2.8512 13.7 3.2 17.5 19.8 37.4 (%y-oy) 15.8 0.2 11.5 4.2 11.4 3.6 17.3 2.2 4.15 11.4 (%y-oy) 11.4 3.6 17.3 1.2 4.13 11.4 Stapp-order indicators 11.4 18.6 17.3 1.4 <td< td=""><td>INCA UN CONTRACTOR OF A CONTRACTOR OF</td><td>100 miles</td><td>PR. 1502.</td><td></td><td>67 m. 20</td><td>15025</td><td></td><td>195.8</td></td<>	INCA UN CONTRACTOR OF A CONTRACTOR OF	100 miles	PR. 1502.		67 m. 20	15025		195.8
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(%p-q-y) 19.8 12.8 11.2 31.8 35.7 30.8 36.7 30.8 36.7 30.9 36.7 30.9 36.7 30.9 36.7 30.9 36.7 30.9 36.7 30.9 36.7 30.9 36.7 30.9 36.7 30.9 36.7 36.7 30.9 36.7					100 C			109.9
- Government expenditure (allion baht) 1,30,3 2567 307.5 307.5 307.5 307.5 Current expenditure (allion baht) 26691.7 25.3 23.6 22.8 37.8 G(%)=^0y 61 37.7 32.5 7.5.5 10.8 67.5 Capital expenditure (allion baht) 216.1 68.3 22.5 7.5.5 10.8 67.5 Cary-over budget (allion baht) 114.8 36.0 17.3 22.0 42.3 10.6 Cary-over budget (allion baht) 21.5 32.5 7.5.5 11.9 -7.4.2 Agricultural production index (%y-o-y).0 25.5 4.9 4.9 4.0 1.7.1 -10.8 Agricultural production index (%y-o-y).0 3.4 4.9 1.1.9 -1.1.9 -1.4.2 Agricultural production index (%y-o-y).0 3.4 4.9 1.1.9 1.1.9 -1.6.2 Agricultural production index (%y-o-y).0 3.4 4.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1	P305404030 Sectored 7.52						1	1.3
Current expenditure (Billion bait) 997 725.3 230.5 272.8 230.5 272.8 230.5 272.8 230.5 26.6 Capital expenditure (Billion bait) 216.1 683.3 525.5 75.5 18.8 47.5 Carry-over budget (Billion bait) 114.9 30.2 2.11.5 4.23 31.0 Supply-side indicators Carry-over budget (Billion bait) 114.9 30.2 2.32.5 32.5 1.5.1 -1.42 Agricultural sector Carry-over budget (Billion bait) 2.8 2.8 4.8 1.1.1 -1.42 Agricultural production index (%y-o-y)/5 S.8 4.3 4.4 4.6 1.7 1.0.5 - New employment in agricultural sector(%y-o-y)/3 3.4 3.4 6.5 5.7 7.7 4.6 - Industrial sector Carry and train materials in USD (%y-o-y)/3 3.4 3.3 7.3.7 1.5 2.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.		1,330.8				and the second second	437.3	417.317
(%p-oy) 6.1 13.7 3.2 10.7 -2.9 26.4 Capie openditure (Bilion baht) 1161 683 52.5 75.5 13.8 87.5 Carp-over budget (Bilion baht) 1149 86.0 77.5 22.0 42.3 31.0 Suppl-solide indicators 22.5 -3.22 -3.05 1-1.1 1-1.42 Suppl-solide indicators 22.5 -3.22 -3.05 1-1.1 1.1 Agricultural production index (%p-oy.).6 8.0 2.3 1.6 -2.3 5.0 -4.3 Industrial sector - - - - - - - - - Namufacturing production index (%p-oy.).0 - 6.5 8.8 5.5 5.7 5.7 5.4 - Imports of raw materias in USD (%p-oy.).0 - 6.5 8.8 6.7 6.80 6.8 6.5 5.7 7.7 5.4 - Imports of namarias in USD (%p-oy.).0 - 1.5 3.4 0.7 0.15 3.	(%y-o-y)	2.859124	19	-2.7	15.8	-17	22.6	36.3
Capital expenditure (Billion baht) 216.1 66.3 12.2 71.5 22.1 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 23.2 2.5.0 2.1.5.1 2.1.4.2 Suppl-valie indicators Image: Capital production index (%y-cy)/0.6 5.8 4.9 4.9 2.0.5 2.2.5	Current expenditure (Billion baht)	999.7	252.3	236.5	272.8	238.1	318.8	314.5
(%p-oy) -16.6803 11.2 -1.15 4.2 -7.0 28.1 Carry-over budget (Billion baht) 11.49 36.0 -1.73 22.0 42.3 31.0 Suppl-solation indicators 22.0 32.5 -3.22 -4.23 31.0 Agricultural production index (%p-oy).6 5.8 4.9 -1 1.7 1.0.9 - Agricultural production index (%p-oy).6 8.0 2.37 18.5 -2.3 -5.0 -4.3 - New employment in agricultural sector(%p-oy).7 8.0 4.6 1.15 -2.3 -5.0 -4.3 - Manufacturing production index (%p-oy).7 6.5 8.8 5.5 5.7 5.5 -4.3 - Manufacturing production index (%p-oy).7 6.5 8.8 5.5 5.7 5.4 - Manufacturing production index (%p-oy).7 6.7 8.8 6.7 8.8 6.7 8.8 6.2 2.0 0.2 - Capacity luitzation (%1.10 6.0 1.15 3.4 0.4 4.8 3.3 3.7 3.8 Service sector 7.3 3.15 3.4 3.3 <	(%y-o-y)	6.1	13.7	3.2	10.7	-2.9	26.4	33.0
Carry-over budget (Billion baht) (%p-ov) 114.9 93.0 17.3 22.0 42.3 110.2 Supply-side indicators Image: Control of the control of	Capital expenditure (Billion baht)			1 - 1 - 1			- 19	86.7
(%p-py) 25.3 32.2 -33.2 -30.5 -15.1 -14.2 Supply-adde indicators Agricultural production index (%y-ory) /6 5.8 4.9 -6.1 1.7 10.9 - Agricultural production index (%y-ory) /6 5.0 2.3 18.5 2.3 -5.0 4.3 - Agricultural production index (%y-ory) /6 6.0 2.3 18.5 2.5 -5.0 4.3 - New employment in agricultural sector(%y-ory) /3 3.4 6.5 8.5 5.7 5.7 5.4 - Imports for manerials in USD (%y-ory) /1 4.3 -3.4 0.4 0.8 2.20 0.2 - No. of foreign tourists (Million persons) /11 4.3 -3.4 0.4 0.8 2.20 0.2 - No. of foreign tourists (Million persons) /11 13.8 3.7 1.1 3.2 3.7 - New employment in service sector(%y-ory) /3 -0.2 -0.3 -3.7 1.5 2.2 2.1 Demad-side indicators - - - - - - -								65
Supply-side indicators Image: Constraint of the end of the		10000			- 10 A 10 M	(11) (11)	COLOR-BANK	16.2
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- New employment in agricultural sector (%y-o-y) /3 - Maurifacturing production index (%y-o-y) /10 - Maurifacturing production index (%y-o-y) /1 - Maurifacturing production index (%y-o-y) /1 - Maurifacturing production index (%y-o-y) /1 - Capacity utilization (%) /10 - Capacity utilization (%) /10 - Capacity utilization (%y-o-y) /3 - Capacity utilization (%y-o-y) /3 - Capacity utilization (%) /10 - No. of foreign tourists (Million persons) /11 - (%y-o-y) - No. of foreign tourists (Million persons) /11 - (%y-o-y) /2 - No. of foreign tourists (Million persons) /11 - No. of doted tax at constant price (%y-o-y) /1 - No. of foreign tourists (Million persons) /11 - No. of doted tax at constant price (%y-o-y) /1 - No. of passenger cars (%y-o-y) /1 - Sales of passenger cars (%y-o-y) /1 - Sales of passenger cars (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y) /1 - No. of capital goods in term of USD (%y-o-y)					the second se			-10.2
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- Capacity utilization (%) /10 67.8 68.8 67.8 68.0 66.4 66.5 New employment in industrial sector(%y-o-y) /3 7 3.3 3.7 3.3 3.7 3.8 (%y-o-y) 21.9 39.9 29.1 9.9 13.2 3.7 No. of foreign tourists (Million persons) /11 0.2 0.23 -0.3 -1.5 5.2 2.2 1.0 Demand-side indicators -0.2 -0.3 -3.7 1.5 5.2 2.5 Private Consumer goods in term of USD (%y-o-y) /1 14.2 13.3 1.0 19.0 9.5 11.5 - Sales of notorcycles (%y-o-y) 2.6 5.4 7.73 2.8 1.6.7 2.54 - Consumer confident index (Index /5				10.000		N 152	Contraction of the second	13.3
Service sector Image: Service sector Im		67.8	68.8	67.8	68.0	66.4	65.5	64.6
- No. of foreign tourists (Million persons) /11 13.8 3.7 3.1 3.3 3.7 3.8 (%y-o-y) 39.9 29.1 9.9 13.2 3.7 New employment in service sector(%y-o-y) /3 -0.2 -0.3 3.7 1.5 2.2 2.1 Demand-side indicators	A CONSTRUCTION OF A CONSTRUCTION OFFA CONSTRUCTION OFFA CONSTRUCTURA OFFA CONSTRUCTU	-1.5	-3.4	0.4	-0.8	-2.0	0.2	n.a.
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• New employment in service sector(%y-o-y) /3 -0.2 -0.3 -3.7 1.5 2.2 2.1 Demand-side indicators Image: Sector (%y-o-y) /1 Image: Sector (%y-o-y) /1 1.6 1.5 1.5 3.3 3.3 - Value added tax at constant price (%y-o-y) /1 14.2 13.3 15.0 19.0 9.5 16.3 - Sales of motorcycles (%y-o-y) -2.0 5.4 7.3 2.8 1.67 2.25.4 - Consumer confident index (index) /5 76.7 79.8 75.2 74.6 71.1 73.5 Private Investment Indicators	- No. of foreign tourists (Million persons) /11	13.8	3.7	3.1	3.3	3.7	3.8	3.1
Demand-side indicators Image: Second Se	(%y-o-y)	21.9	39.9	29.1	9.9	13.2	3.7	-0.6
Private Consumption Indicators Image: Section 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	- New employment in service sector(%y-o-y) /3	-0.2	-0.3	-3.7	1.5	2.2	2.1	n.a.
- Value added tax at constant price (%y-o-y) /1 6.8 6.9 8.3 6.8 5.3 3.3 - Imports of consumer goods in term of USD (%y-o-y) /1 14.2 13.3 15.0 19.0 9.5 16.3 - Sales of motorcycles (%y-o-y) 2.6 5.2 2.5 8.9 -6.16 -25.4 - Consumer confident index (Index) /5 76.7 79.8 75.2 74.6 77.7 73.5 Private Investment Indicators 76.7 79.8 75.2 74.6 7.1 7.3 - Domestic cement sales (%y-o-y) /2 6.0 7.6 8.6 6.6 3.7 -0.0 - Domestic cement sales (%y-o-y) /2 6.0 7.6 6.8 6.6 3.7 -0.0 - Sales of commercial cars (%y-o-y) /1 8.9 11.9 1.0 5.3 -3.7 -9.0 - Sales of commercial cars (%y-o-y) /1 2.8 4.04 4.8 6.7 -3.0 -1.8 9.0 - Sales of commercial cars (%y-o-y) /9 -2.8 4.04 4.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1.8 1.1								
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- Consumer confident index (index) /5 76.7 79.8 75.2 74.6 77.1 73.5 Private Investment Indicators Image: Consumer confident index (index) /5 Image: Consumer consumer confident index (index) /5 Image: Consumer confident index (index) /5 Image: Consumer consumer consumer consumer consumer consumer consumer consumer consumer				S				-7.9
Private Investment Indicators Image: Second Se		1000		and the second se				-23.0 71.5
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- Domestic cement sales (%y-o-y) /2 0.7 -6.6 0.8 6.6 3.7 -3.0 - Imports of capital goods in term of USD (%y-o-y) /1 3.9 11.9 1.0 5.3 -3.7 -9.0 - Sales of commercial cars (%y-o-y) -5.2 1.0 -12.1 -7.5 -2.4 -19.7 - Accumulated value of BOI certificates issues (%y-o-y) /9 -28.1 -40.4 -38.0 -21.9 -18.3 9.6 International trade indicator/1 -25.2 1.0 -12.1 -7.5 -2.4 -19.7 - Exports (Billion USD): custom basis 129.7 29.5 30.9 35.1 34.3 34.8 (%y-o-y)/4 16.9 16.8 15.7 16.1 19.1 18.2 - Export price (%y-o-y)/4 5.2 5.5 6.4 5.3 3.9 4.7 - Export volume (%y-o-y) 11.6 10.7 8.7 10.3 14.7 12.9 - Imports (Billion USD): custom basis 126.8 30.0 32.6 33.4 30.9 30.6 - Import volume (%y-o-y) 6.5 6.3 7.9 6.8 4.9		6.0	13.4	8.6	37	-1.6	-19	-2.5
- Imports of capital goods in term of USD (%y-o-y) /1 3.9 11.9 1.0 5.3 -3.7 -9.0 - Sales of commercial cars (%y-o-y) -5.2 1.0 -12.1 -7.5 -2.4 -19.7 - Accumulated value of BOI certificates issues (%y-o-y) /9 -28.1 -40.4 -38.0 -21.9 -18.3 9.6 International trade indicator/1 -		(1) 1.100 (10)	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	10000			100 100	n.a
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(%y-o-y)/4 16.9 16.8 15.7 16.1 19.1 18.2 - Export price (%y-o-y)/4 5.2 5.5 6.4 5.3 3.9 4.7 - Export volume (%y-o-y) 11.6 10.7 8.7 10.3 14.7 12.9 - Imports (Bilion USD): custom basis 126.8 30.0 32.6 33.4 30.9 30.6 (%y-o-y)/4 7.3 6.7 3.3 13.4 6.1 2.0 - Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 6.6 7.9 6.8 4.9 3.4 4.3 - Trade balance (Billion USD): custom basis 2 9.0 1.1 1.1.3 4.3 4.4 - Average exchange rate (Baht/USD) 3.3 3.7 3.	nternational trade indicator/1							
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Export volume (%y-o-y) 11.6 10.7 8.7 10.3 14.7 12.9 - Imports (Billion USD): custom basis 126.8 30.0 32.6 33.4 30.9 30.6 (%y-o-y)/4 7.3 6.7 3.3 13.4 6.1 2.0 - Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 0.5 0.4 -4.3 6.2 1.1 -1.3 - Trade balance (Billion USD): custom basis 2.9 -0.5 -1.7 1.7 3.5 4.3 External economic stability /2 - - - - - - - Average exchange rate (Baht/USD) 37.9 39.3 38.1 37.7 36.6 35.6 - Current account (Billion USD) 32 0.6 -2.2 1.2 3.6 4.9 - International reserve (Billion USD) 67.0	(%y-o-y)/4	16.9	16.8	15.7	16.1	19.1	18.2	19.1
- Imports (Billion USD): custom basis 126.8 30.0 32.6 33.4 30.9 30.6 (%y-o-y)/4 7.3 6.7 3.3 13.4 6.1 2.0 - Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 0.5 0.4 -4.3 6.2 1.1 -1.3 - Trade balance (Billion USD): custom basis 2.9 -0.5 -1.7 1.7 3.5 4.3 External economic stability /2 - - - - - - - - Average exchange rate (Baht/USD) 37.9 39.3 38.1 37.7 36.6 35.6 - Current account (Billion USD) 32.0 0.6 -2.2 1.2 3.6 4.9 - International reserve (Billion USD) 67.0 55.3 58.1 61.6 67.0 70.9	- Export price (%y-o-y)/4	5.2	5.5	6.4	5.3	3.9	4.7	5.1
(%y-o-y)/4 7.3 6.7 3.3 13.4 6.1 2.0 - Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 0.5 0.4 -4.3 6.2 1.1 -1.3 - Trade balance (Billion USD): custom basis 2.9 -0.5 -1.7 1.7 3.5 4.3 External economic stability /2 - - - - - - - - Average exchange rate (Baht/USD) 37.9 39.3 38.1 37.7 36.6 35.6 - - Current account (Billion USD) 32.2 0.6 -2.2 1.2 3.6 4.9 - International reserve (Billion USD) 67.0 55.3 58.1 61.6 67.0 70.9	- Export volume (%y-o-y)	11.6	10.7	8.7	10.3		12.9	13.2
- Import price (%y-o-y) 6.5 6.3 7.9 6.8 4.9 3.4 - Import volume (%y-o-y) 0.5 0.4 -4.3 6.2 1.1 -1.3 - Trade balance (Billion USD): custom basis 2.9 -0.5 -1.7 1.7 3.5 4.3 External economic stability /2 - - - - - - - - Average exchange rate (Baht/USD) 37.9 39.3 38.1 37.7 36.6 35.6 - - Current account (Billion USD) 32.0 0.6 -2.2 1.2 3.6 4.9 - - International reserve (Billion USD) 67.0 55.3 58.1 61.6 67.0 70.9	- Imports (Billion USD): custom basis	12103	N 10 (N 10 (N 10)	Contraction of the second s				34.8
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- Trade balance (Billion USD): custom basis 2.9 -0.5 -1.7 1.7 3.5 4.3 External economic stability /2 -					1000			3.4
External economic stability /2 Image: Marcine Stability /2			100 C 100 C 100 C		Sec. 129.41	11 S.A.	All states and a	3.4
- Average exchange rate (Baht/USD) 37.9 39.3 38.1 37.7 36.6 35.6 - Current account (Billion USD) 3.2 0.6 -2.2 1.2 3.6 4.9 - International reserve (Billion USD) 67.0 55.3 58.1 61.6 67.0 70.9	· · ·	2.9	-0.5	-1.7	1.7	3.5	4.3	1.9
- Current account (Billion USD) 3.2 0.6 -2.2 1.2 3.6 4.9 - International reserve (Billion USD) 67.0 55.3 58.1 61.6 67.0 70.9		07.0	20.0	20.4	07.7	20.0	25.0	047
- International reserve (Billion USD) 67.0 55.3 58.1 61.6 67.0 70.9		1.00						34.7
								n.a 73.0
Internal economic stability /4		07.0	55.5	50.1	01.0	07.0	70.9	75.0
- Unemployment rate (%) /3 1.5 1.9 1.7 1.2 1.3 1.6		15	19	17	12	1.3	16	n.a.
- Producer price index (%yoy) 7.0 8.6 10.3 6.2 3.4 2.6	VICULE VIET							1.8
- Headline inflation (%yoy) 4.7 5.7 6.0 3.6 3.3 2.4			State Colors	200 No. 10 King Street		128 Gaile		1.0
- Core inflation (%yoy) 2.3 2.6 2.8 1.9 1.7 1.4					10000	Contraction of the second	C 111 PPT	0.9
- Public debt to GDP (%) /1 41.3 41.6 41.7 41.4 37.4 38.3	A STATISTICS AND A STATIS		and the second second		67.0			n.a
1/Data from Ministry of Finance		-		2220		171		
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	All Control March 1990							
6/Data from Office of Agricultural Economics	NY CALL PROVIDENCE OF CONTROL OF							
7/Data from Rueters	ZUL ZER JANN. BY CONFIDENCE, UR							
8/Data from Tourism Authority of Thailand	IT WITH A PARTY AND A PARTY AN							
9/Data from Board of Investment 10/Data from Office of Industrial Economics								

10/Data from Office of Industrial Economics

11/ Data from Immigration Office