



29 January 2009

Monthly Economic Report (December and the 4th Quarter of 2008)

Thai economy in December and 4th quarter of 2008 showed the signs of significant slow down from both external demand resulting from contracting export volume, while domestic demand through private consumption also slowed down, and private investment continued to weaken from the 3rd quarter of 2008. Economic stability remained robust and resilient from lower inflation.

1. Private consumption in 4th quarter of 2008 continued to slow down. Consumption indicator from real-term value-added tax collection in the 4th quarter grew at low-level of 0.1 percent (y-o-y), decelerated from the previous quarter which grew at 16.1 percent (y-o-y), due to increasing uncertainties in the domestic and global economies. This is consistent with consumption indicator from import volume of consumer goods which contracted at -2.5 percent (y-o-y), compared to 29.8 percent (y-o-y) growth in the previous quarter. Motorcycles sales in the 4th quarter expanded at a slower pace at 8.0 percent (y-o-y), decelerated from the previous quarter which grew at 16.2 percent (y-o-y). This reflected softening demand from people in the rural sector due to declining farm income following lower agricultural prices. However, passenger car sales in the 4th quarter grew substantially at 47.5 percent (y-o-y) compared to of 22.3 percent (y-o-y) growth in 3rd quarter due to the low base of last year when automotive buyers had delayed their purchases waiting for lower-taxed E20-compatible vehicles in the beginning of 2008. Moreover, Consumer Confidence Index in the 4th quarter stood at 67.7 points, mainly due to concerns over political stability, airport closures with the impact from the US financial crisis which negatively affected the consumer's confidence.

2. Private investment in the 4th of quarter 2008 continued to weaken. Indicator for construction and real-estate as measured from real estate tax collection in the 4th quarter contracted at -5.6 percent (y-o-y), decelerated from the previous quarter which grew at 22.2 percent (y-o-y). This reflected a slow down in real-estate sector in line with slowing domestic demand, which led real-estate developers to delayed their construction projects despite lower costs of construction materials. Meanwhile, investment indicator measured from the volume of capital goods import grew at a slower pace of 0.6 percent (y-o-y), compared to 13.1 percent (y-o-y) growth in the previous quarter. Investment indicator as measured from the commercial car sales in the 4th quarter contracted further from the previous quarter to -32.7 percent (y-o-y), as a result of the contractions in pick-up and two-tonne-weighted truck sales at -34.5 percent (y-o-y) and -33.7 percent (y-o-y), respectively.

3. Fiscal indicators in the 4th quarter of 2008 showed net government revenue collection in the 4th quarter of 2008 (1st quarter of fiscal year 2009) amounted to 272.8 billion baht, contracted by -16.1 percent (y-o-y), which partly reflected slow down in domestic economy and impact from excise tax reduction for gasoline from 6 months temporary economic stimulus measures. Income-based tax grew at low rate of 0.3 percent (y-o-y), decelerated from the previous quarter which grew at 17.4 percent (y-o-y). This reflected weaker performance in business sector as well as declining income following the economic slow down. Consumption-based tax collection in the 4th quarter contracted by -1.5 percent (y-o-y), decelerated from the previous quarter which grew at 21.8 percent (y-o-y), reflecting weaker consumption following the slowing down economy and lower price level. Total government expenditures in the 4th quarter of 2008 amounted to 404.3 billion Baht, expanding from the same period of the previous year by only 2.8 percent due to the low level of budget disbursement in October 2008 following the delayed implementation of Fiscal year 2009 Budget Act. Nevertheless, the government accelerated budget disbursement to stimulate the economy in November and December 2008. Overall current expenditures was disbursed at 334.3 billion baht or expanding at 10.3 percent (y-o-y) while capital expenditure was disbursed at 28.1 billion baht or contracted by -48.7 percent (y-o-y) due to local authorities budget subsidy had not been approved in the 4th quarter of 2008. This regulation however, was subsequently approved in January 2009, which should facilitate capital expenditures being transferred to local authorities for the remaining 3 quarters of FY2009.

4. Export in the 4th quarter of 2008 contracted following slow downs among Thailand's major trading partners economies as well as the impact from airport closures, which hindered export of goods. Export value in the 4th quarter amounted to 38.7 billion USD, contracted for the first time in 7 years at -10.6 percent (y-o-y). This contraction was mainly due to export volume contraction of -14.6 percent (y-o-y), while export price grew at 4.6 percent (y-o-y). At the same time, import also decelerated. Import value of goods in the 4th quarter of 2008 amounted to 40.2 billion USD, expanding at 6.1 percent (y-o-y), slowing from previous quarter's growth of 39.3 percent (y-o-y). Import volume growth was slowed at 3.7 percent (y-o-y), and import price grew at decelerated pace at 2.1 percent (y-o-y) due to slow down in domestic demand and declining energy prices. As a result, higher import value compared to export value, trade balance was in deficit of -1.4 billion USD in 4th quarter of 2008.

5. On the supply side, economic indicators in 4th quarter of 2008 showed that agricultural, manufacturing and service sectors, represented by tourism, all showed signs of contraction. Agricultural Production Index (API) in the 4th quarter contracted by -0.1 percent (y-o-y), slowing down from the previous quarter which grew at 8.7 percent (y-o-y). This was due to the contractions in major crops production such as major rice which suffered from floods in October and November 2008, while tapioca and oil palm productions have decreased following the declining prices. Agricultural Price Index increased at a slower pace at 9.1 percent (y-o-y), compare to the high growth of 35.5 percent (y-o-y) in the 3rd quarter, as agricultural prices in the global market, especially rice and rubber prices, decreased. Manufacturing Production Index (Preliminary) in the 4th quarter contracted at -9.7 percent



(y-o-y), compared to the previous quarter which grew at 5.8 percent (y-o-y), consistent with the import volume of raw materials in the 4th quarter which grew at the low level of 2.6 percent (y-o-y), decelerated from the previous quarter which grew at 31.2 percent (y-o-y). This reflected slow down in manufacturing sector which was impacted by the global economic crisis and slowing domestic demand. Service sector from tourism in the 4th quarter contracted sharply as the number of in-bound tourists in the 4th quarter recorded at 3.3 million persons, contracted by -18.2 percent (y-o-y) due to close downs of major international airports in Bangkok during the end of November and the beginning of December 2008 as well as the slow down in the global economy which also negatively affected tourism sector.

6. Overall economic stability improved. Internal stability continued to improve following declining inflation. Headline inflation in 4th quarter continually decreased to 2.2 percent (y-o-y), from 7.2 percent (y-o-y) in the previous quarter. In particular, headline inflation in December 2008 grew at the slowest pace in 6 years and 4 months at 0.4 percent (y-o-y) due to falling energy and foods prices. Unemployment rate in the 4th quarter remained low at 1.3 percent of the total labor force. Public debt to GDP as of November 2008 was at 37.0 percent, remained well below the 50 percent public debt ceiling under the Fiscal Sustainability Framework. External stability remained robust and resilient to increasing risks from volatile global economy global financial crisis as reflected by high-level of international reserves at the end of December which stood at 110.0 billion USD, which was more than 4.0 times of short-term external debt.

Table 1 Monthly Economic Indicators

	2007	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
External Sector													
- Dubai crude oil price (US\$/Barrel) /7	68.4	87.3	89.7	96.2	103.4	118.7	128.0	131.2	113.0	96.2	69.0	50.0	40.0
- Fed funds rate (%) /7	4.25	3.00	3.00	2.25	2.00	2.00	2.00	2.00	2.00	2.00	1.00	0-0.25	0-0.25
Fiscal sector/1													
- Net government revenue (Billion baht)	1,470.2	97.2	116.5	95.2	125.3	277.0	96.6	107.9	178.7	126.2	92.0	111.4	76.2
(%y-o-y)	6.8	6.2	12.4	8.7	46.2	13.7	5.8	24.9	14.5	20.3	18.4	6.3	18.7
Tax collection from revenue, customs and excise departments	1,517.6	115.0	114.3	119.8	119.7	284.0	110.5	115.8	181.2	165.9	105.0	108.8	92.6
(%y-o-y)	4.7	9.8	9.5	8.8	11.6	15.9	3.7	14.6	14.8	69.3	0.1	8.7	10.7
Income-based tax (Billion baht)	588.1	34.6	32.4	43.2	37.8	156.1	33.8	34.7	104.5	87.7	31.4	43.0	26.4
(%y-o-y)	6.8	7.8	14.1	14.6	8.0	21.6	3.8	8.6	21.8	212.8	2.1	3.7	6.7
Consumption-based tax (Billion baht)	445.2	44.2	40.3	40.1	44.3	40.7	42.4	47.1	43.5	43.3	42.4	36.7	36.8
(%y-o-y)	4.9	19.1	13.3	14.6	17.0	14.4	16.0	33.3	13.7	19.1	9.2	6.6	6.9
- Government expenditure (Billion baht)	1,668.1	158.4	118.7	125.1	154.6	126.8	143.2	138.8	124.6	149.9	93.7	165.2	145.4
(%y-o-y)	25.1	63.2	40.8	10.5	33.5	7.5	12.9	5.3	1.5	0.7	39.7	30.1	31.2
Current expenditure (Billion baht)	1,273.2	93.9	98.0	100.4	104.9	108.4	107.3	115.9	107.8	125.2	84.6	131.3	118.4
(%y-o-y)	27.4	25.3	28.4	6.0	7.4	19.6	15.1	3.0	6.4	7.8	30.1	39.9	34.2
Capital expenditure (Billion baht)	297.7	53.0	10.7	13.1	45.1	11.6	29.8	18.6	12.6	18.3	0.6	18.0	9.5
(%y-o-y)	37.7	336.0	80.4	37.5	233.3	7.5	7.5	20.2	27.0	35.0	97.9	1.3	2.0
Carry-over budget (Billion baht)	97.2	11.5	10.0	11.6	4.6	6.8	6.1	4.3	4.2	6.4	8.5	15.9	17.6
(%y-o-y)	17.0	15.7	10.3	3.4	0.2	17.8	5.7	15.1	0.9	4.5	14.4	6.7	35.1
Supply-side indicators													
Agricultural sector													
- Agricultural production index (%y-o-y) /6	2.1	0.1	2.3	-2.3	5.7	19.2	12.2	11.9	6.1	9.1	-7.2	3.2	-0.3
- Agricultural price index (%y-o-y) /6	1.2	10.4	16.1	28.1	40.5	37.9	36.3	40.9	34.7	31.1	14.5	7.9	5.0
- New employment in agricultural sector(%y-o-y) /3	1.0	-1.5	-0.6	1.2	-0.1	3.9	3.9	5.6	-0.4	4.7	4.2	-0.6	n.a.
Industrial sector													
- Manufacturing production index (%y-o-y) /10	8.1	13.5	12.2	9.1	11.3	8.2	8.8	10.2	5.4	2.2	-0.9	-8.6	-19.7
- Imports of raw materials in USD (%y-o-y) /1	14.8	31.7	27.0	29.4	40.9	23.2	27.6	52.9	34.9	59.2	34.7	6.3	-15.2
- Capacity utilization (%) /10	66.1	68.2	66.0	68.3	60.9	66.0	64.4	65.2	61.8	61.1	60.7	56.1	53.0
- New employment in industrial sector(%y-o-y) /3	2.1	-1.0	1.4	2.2	0.8	-0.3	-5.3	-11.2	-5.0	-6.4	-4.5	-3.3	n.a.
Service sector													
- No. of foreign tourists (Million persons) /11	14.5	1.4	1.5	1.4	1.3	1.2	1.2	1.3	1.2	0.9	1.1	1.1	1.1
(%y-o-y)	4.7	10.3	15.7	13.9	14.5	18.7	11.7	9.3	-3.8	-15.6	-6.4	-18.9	-25.5
- New employment in service sector(%y-o-y) /3	2.0	4.3	1.3	3.5	5.1	5.6	2.7	4.0	5.3	2.3	4.7	3.4	n.a.
Demand-side indicators													
Private Consumption Indicators													
- Value Added Tax at constant price (%y-o-y) /1	3.6	15.0	9.1	10.2	12.2	8.3	7.6	23.3	9.5	16.0	8.4	-4.6	-3.4
- Imports value of consumer goods in USD (%y-o-y) /1	24.6	55.1	30.9	29.6	42.0	26.5	44.0	48.3	19.7	41.6	15.3	-8.0	-2.5
- Imports volume of consumer goods in USD (%y-o-y) /1	20.3	45.3	23.1	23.0	34.0	17.4	34.2	40.7	14.8	35.7	9.9	-11.1	-5.9
- Sales of passenger cars (%y-o-y)	-11.3	32.8	44.9	39.2	13.7	29.4	29.3	27.5	20.3	19.1	20.4	33.2	98.2
- Sales of motorcycles (%y-o-y)	-16.8	-3.8	8.6	0.7	8.1	2.9	8.2	17.8	5.4	27.0	13.8	-2.5	14.1
- Consumer confident index (Index) /5	71.0	71.2	72.6	73.8	73.0	71.8	70.8	71.8	70.5	69.5	68.6	67.1	67.5
Private Investment Indicators													
- Total taxes collected from real estate transaction (%y-o-y) /1	0.8	7.3	15.9	-27.1	44.6	20.4	25.9	43.0	7.8	19.2	13.2	-6.4	-17.7
- Domestic cement sales (%y-o-y) /2	-5.0	-7.0	-1.7	-8.5	-2.3	3.5	-16.7	-15.0	-17.1	-17.3	-16.0	-22.4	n.a.
- Imports value of capital goods in USD (%y-o-y) /1	0.8	65.5	23.4	24.6	24.3	10.0	15.0	36.3	6.1	14.2	5.8	10.0	-4.9
- Imports volume of capital goods in USD (%y-o-y) /1	-1.2	58.6	17.9	18.3	17.6	4.0	8.5	28.4	1.8	10.1	2.0	7.1	-7.0
- Sales of commercial cars (%y-o-y)	-6.0	11.4	1.3	10.3	8.2	-3.7	-20.9	-29.3	-25.7	-22.8	-28.3	-36.7	-32.8
- Industrial Confidence Index (%y-o-y) /9	80.9	86.0	83.0	83.2	78.8	71.4	73.6	76.9	83.0	81.1	75.5	71.8	62.9
International trade indicators/1													
- Exports (Billion USD): custom basis	153.9	14.3	13.2	15.0	14.1	15.9	16.7	17.4	16.3	16.3	15.3	11.9	11.6
(%y-o-y)/4	18.6	36.2	18.6	16.3	30.0	24.5	30.2	45.1	15.9	20.0	3.0	-20.5	-14.6
- Export price (%y-o-y)/4	5.7	9.8	9.8	10.2	10.7	12.5	14.3	15.9	15.6	13.5	8.0	4.0	1.7
- Export volume (%y-o-y)	12.2	24.0	8.2	5.6	17.4	10.7	13.9	25.2	0.2	5.7	-4.7	-23.5	-16.0
- Imports (Billion USD): custom basis	140.0	14.6	13.7	14.6	15.4	14.2	15.6	18.0	16.7	15.7	15.8	13.1	11.3
(%y-o-y)/4	8.7	49.1	33.3	32.4	43.2	15.7	30.7	55.1	26.9	39.4	21.7	2.0	-6.5
- Import price (%y-o-y)	5.4	14.8	15.4	16.5	16.3	17.4	19.4	19.1	16.6	12.3	6.9	1.8	-2.3
- Import volume (%y-o-y)	3.2	29.9	15.4	13.6	23.1	-1.4	9.4	30.2	8.8	24.1	13.9	0.2	-4.3
- Trade balance (Billion USD): custom basis	13.9	-0.3	-0.4	0.4	-1.3	1.7	1.0	-0.6	-0.4	0.6	-0.6	-1.2	0.3
External economic stability /2													
- Average exchange rate (Baht/USD)	34.5	33.2	32.6	31.4	31.6	32.1	33.2	33.5	33.8	34.3	34.4	35.1	35.0
- Current account (Billion USD)	14.0	1.3	0.8	1.0	-1.5	0.9	0.7	-0.5	-0.6	-0.3	-1.1	-0.9	n.a.
- International reserve (Billion USD)	87.5	92.8	100.5	110.0	109.8	108.9	105.7	104.8	101.2	102.4	103.2	106.3	111.0
Internal economic stability /4													
- Unemployment rate (%) /3	1.4	1.7	1.5	1.5	1.5	1.5	1.2	1.3	1.2	1.1	1.2	1.4	1.4
- Producer price index (%yoy)	3.3	10.0	11.2	11.1	12.7	15.6	18.6	21.2	21.6	19.0	8.5	1.9	-1.7
- Headline inflation (%yoy)	2.3	4.3	5.4	5.3	6.2	7.6	8.9	9.2	6.4	6.0	3.9	2.2	0.4
- Core inflation (%yoy)	1.1	1.2	1.5	1.7	2.1	2.8	3.6	3.7	2.7	2.6	2.4	2.0	1.8
- Public debt to GDP (%) /1	38.7	36.1	36.2	36.6	36.8	36.8	35.9	36.1	36.4	36.9	36.9	37.0	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 Ruelers

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

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	2007	2007				2008				2008
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
- Dubai crude oil price (US\$/Barrel) /7	68.4	55.5	64.8	69.9	83.3	91.1	116.5	113.7	52.9	93.5
- Fed funds rate (%) /7	4.3	5.3	5.3	4.8	4.3	2.3	2.0	2.0	0-0.25	0-0.25
- Net government revenue (Billion baht) (%y-o-y)	1,470.2	311.4	432.1	400.4	326.5	308.8	499.0	412.9	272.8	1,493.6
Tax collection from revenue, customs and excise departments (%y-o-y)	6.8	1.7	3.7	13.6	8.6	-0.8	15.5	3.1	-16.1	1.6
Income-base tax (Billion baht) (%y-o-y)	1,517.6	319.3	458.8	411.7	327.8	349.1	514.2	462.9	306.5	1,632.7
Consumption-base tax (Billion baht) (%y-o-y)	4.7	4.1	5.3	2.9	6.7	9.3	12.1	12.4	-6.5	7.6
- Government expenditure (Billion baht) (%y-o-y)	588.1	98.2	195.9	193.5	110.2	110.2	227.7	227.1	100.9	665.8
Current expenditure (Billion baht) (%y-o-y)	445.2	107.6	109.9	110.0	124.5	124.5	127.4	133.9	115.9	501.7
Capital expenditure (Billion baht) (%y-o-y)	4.9	4.5	1.3	3.5	15.7	15.7	15.8	21.8	-1.5	12.7
- Carry-over budget (Billion baht) (%y-o-y)	1,668.1	437.3	417.3	420.2	393.3	402.2	424.6	413.3	404.3	1,644.4
Current expenditure (Billion baht) (%y-o-y)	25.1	22.6	36.3	13.6	31.1	-8.0	1.8	-1.6	2.8	-0.3
Capital expenditure (Billion baht) (%y-o-y)	1,273.2	318.6	314.5	336.9	303.2	292.3	320.6	348.9	334.3	1,296.1
Carry-over budget (Billion baht) (%y-o-y)	27.4	26.3	33.0	23.5	27.3	-8.3	1.9	3.6	10.3	3.3
Carry-over budget (Billion baht) (%y-o-y)	297.7	87.6	86.7	68.7	54.7	76.8	86.5	49.5	28.1	240.9
Carry-over budget (Billion baht) (%y-o-y)	37.7	28.3	65.0	-9.1	176.7	-12.3	-0.2	-28.0	-48.7	-19.1
Carry-over budget (Billion baht) (%y-o-y)	97.2	31.0	16.2	14.2	35.4	33.1	17.5	14.9	42.0	107.5
Carry-over budget (Billion baht) (%y-o-y)	-17.0	-14.0	-6.0	-32.0	-16.4	6.7	8.4	2.1	18.8	10.7
- Agricultural production index (%y-o-y) /6	2.1	-0.1	6.4	-2.5	4.0	0.1	12.3	8.7	-0.1	3.9
- Agricultural price index (%y-o-y) /6	1.2	-4.3	-10.2	1.7	9.3	18.2	38.2	35.5	9.1	25.1
- New employment in agricultural sector(%y-o-y) /3	1.0	2.8	-0.5	1.2	0.6	0.4	3.6	3.7	1.8*	1.8**
- Manufacturing production index (%y-o-y) /10	8.1	5.3	5.1	9.1	12.6	11.6	9.4	5.8	-9.7	3.9
- Imports of raw materials in USD (%y-o-y) /1	14.8	15.1	12.6	12.9	18.8	29.4	30.1	48.3	9.4	29.3
- Capacity utilization (%) /10	66.1	65.5	64.8	66.9	67.3	67.5	63.7	62.7	56.6	62.6
- New employment in industrial sector(%y-o-y) /3	2.1	0.2	1.3	5.4	1.7	0.4	-2.2	-6.5	-3.9*	-3.0**
- No. of foreign tourists (Million persons) /11	14.5	3.8	3.1	3.5	4.1	4.3	3.6	3.4	3.3	14.6
- New employment in service sector(%y-o-y) /3	4.7	5.8	0.4	2.7	8.8	13.3	14.9	-3.0	-18.1	0.9
- Consumer confident index (Index) /5	2.0	1.6	1.5	2.0	2.8	2.9	4.5	3.1	3.8*	3.8**
- Value Added Tax at constant price (%y-o-y) /1	3.6	3.3	0.7	3.1	7.2	11.5	9.4	16.1	0.1	9.1
- Imports of consumer goods in USD (%y-o-y) /1	24.6	16.3	20.0	22.9	38.2	37.7	37.4	35.8	1.4	26.7
- Sales of passenger cars (%y-o-y)	-11.3	-15.6	-7.9	2.3	-22.4	39.1	24.8	22.3	47.5	32.7
- Sales of motorcycles (%y-o-y)	-16.8	-13.6	-17.2	-21.3	-16.7	1.5	6.2	16.2	8.0	7.9
- Industrial Confidence Index (%y-o-y) /9	71.0	73.5	71.5	69.7	69.4	72.5	71.9	70.6	67.7	70.7
- Total taxes collected from real estate transaction (%y-o-y) /1	0.8	-4.7	-2.2	5.3	11.5	-3.9	29.3	22.2	-5.6	7.7
- Domestic cement sales (%y-o-y) /2	-5.0	-3.0	-7.7	-3.0	-6.3	-5.9	-5.3	-16.5	n.a.	n.a.
- Imports of capital goods in USD (%y-o-y) /1	0.8	-9.0	3.9	4.6	3.5	37.6	16.2	18.4	3.5	18.0
- Sales of commercial cars (%y-o-y)	-6.0	-19.7	-5.8	3.8	-1.4	7.7	-5.6	-25.8	-32.7	-15.8
- Industrial Confidence Index (%y-o-y) /9	80.9	84.4	81.3	76.6	81.3	84.1	74.6	80.3	70.1	77.3
- Exports (Billion USD): custom basis (%y-o-y) /4	153.9	34.6	36.4	39.6	43.3	42.5	46.6	49.9	38.7	177.8
- Export price (%y-o-y) /4	18.6	17.3	17.8	13.3	25.8	23.1	28.1	26.1	-10.6	15.6
- Export volume (%y-o-y)	5.7	4.7	5.1	4.5	8.5	9.9	12.5	15.0	4.6	10.5
- Imports (Billion USD): custom basis (%y-o-y) /4	12.2	12.1	12.1	8.4	16.0	12.0	13.9	9.7	-14.6	4.4
- Import price (%y-o-y)	140.0	31.1	35.0	36.0	37.9	42.9	45.3	50.4	40.2	178.7
- Import volume (%y-o-y)	8.7	3.7	7.3	7.9	15.4	38.0	29.3	39.9	6.1	27.6
- Trade balance (Billion USD): custom basis	5.4	3.4	3.4	4.1	10.5	15.6	17.7	16.0	2.1	12.6
- Average exchange rate (Baht/USD)	3.2	0.3	3.8	3.6	4.5	19.3	9.8	20.5	3.7	13.1
- Current account (Billion USD)	13.9	3.5	1.4	3.6	5.5	-0.3	1.4	-0.5	-1.4	-0.8
- International reserve (Billion USD)	34.5	35.6	34.7	34.0	33.9	32.4	32.3	34.1	34.1	33.4
- Unemployment rate (%) /3	14.0	4.3	0.8	2.8	6.2	3.0	0.1	-1.3	-2.0*	-0.3**
- Producer price index (%yoy)	87.5	70.9	73.0	80.7	87.5	110.0	105.7	102.4	111.0	111.0
- Headline inflation (%yoy)	1.4	1.6	1.6	1.2	1.1	1.7	1.4	1.2	1.3	1.4
- Core inflation (%yoy)	3.3	2.6	1.8	1.5	7.0	10.8	15.6	20.6	2.9	12.5
- Public debt to GDP (%) /1	2.3	2.4	1.9	1.6	2.9	5.0	7.6	7.2	2.2	5.5
	1.1	1.4	0.9	0.8	1.1	1.5	2.8	3.0	2.1	2.4
	37.6	38.0	37.4	37.6	37.7	35.8	35.9	36.2	37.0*	37.0**

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