## FPO Monthly Report by Fiscal Policy Office



29 April 2009

## **Monthly Economic Report (1st Quarter of 2009)**

The Thai economy during the 1st quarter of 2009 was support by increasing role of government spending while private sector, from both private consumption and private investment, drastically contracted. On the external demand, despite massive contraction in the total export in the 1st quarter of 2009, exports in certain goods and to some markets showed improving signs, particularly agro-industry, electrical appliances and electronics Middle-East, Chinese and African markets. Nevertheless, import declined by greater degree from a dwindling domestic economy, hence led to an improvement in the net export. On the economic stability, internal stability remained resilient from low inflation; but unemployment rate showed rising trend. External stability, on the other hand, remained robust, as indicated by high level of international reserves.

- 1. Fiscal indicators in the 1st quarter of 2009 show that total government expenditures amounted to 567.4 billion Baht, expanding at a high-level of 41.1 percent (y-o-y). This expansion was resulted from increasing current expenditure of 423.0 billion Baht, expanding by 44.7 percent (y-o-y). This high current expenditure disbursement was partly due to government economic stimulus measures which became effective in March 2009, particularly the disbursement of income support measure to low income earners, or the 2000-Baht cheques program, distributed 16.2 billion Baht, and the free education program, distributed 14.0 billion Baht. On the other hand, capital expenditure was disbursed at 100.1 billion baht, expanding at a high level of 30.4 percent (y-o-y). On the revenue side, net government revenue collection in the 1st quarter of 2009 amounted to 283.7 billion baht, contracted by –8.1 percent (y-o-y), which was mainly contributed by reduction in the of VAT collection, import duties and automotive excise tax. This reflects a substantial slow down in domestic economy from both demand and supply-side. Income-based tax and consumption-based tax collection contracted at –2.7 percent (y-o-y) and –20.7 percent (y-o-y), respectively. High level of budget expenditure disbursement with low level of revenue collection reflected the role of an expansionary fiscal policy and automatic stabilizers in order to stimulate the economy while private spending continued to slow down.
- 2. Private consumption in 1st quarter of 2009 contracted. Consumption indicator from real-term value-added tax collection in the 1st quarter contracted considerably at -19.2 percent (y-o-y), compared to the previous quarter which expanded at 0.1 percent (y-o-y), reflecting a clear sign of private consumption contraction. This was consistent with consumption indicator from import volume of consumer goods which contracted at -18.1 percent (y-o-y), and passenger car sales which contracted at -17.4 percent (y-o-y). Moreover, indicator

reflecting rural sector consumption such as motorcycle car sales contracted at –16.4 percent (y-o-y). This was due to declining farm income following lower agricultural prices of –4.7 percent (y-o-y) and resulted to a decline in purchasing power of the people in the rural region. Nevertheless, Fiscal Policy Office (FPO) expected that the disbursement of income stimulus measure to support low income earners, or the 2000 Baht cheques program, which has already been distributed to the eligible persons since the 26th March 2009 would improve private consumption in the near future.

- 3. Private investment in the 1st of quarter 2009 also contracted. Investment indicator in machinery, measured from the volume of capital goods import contracted at –23.0 percent (y-o-y), compared to 0.6 percent growth (y-o-y) in the previous quarter. This was consistent with commercial car sales, which contracted for the 4th successive quarters at –41.2 percent (y-o-y). These two indicators reflected slowing private investment in machinery. Nevertheless, indicator from construction and real-estate, measured from real estate tax collection expanded by 8.6 percent (y-o-y), pick-up from the previous quarter which contracted at –4.1 percent (y-o-y). This was due to the low-based effect in the same period in the previous year and accelerated in real-estate transactions prior to the expected deadline of specific business tax and real-estate taxes reduction which was subsequently extended to March 2010.
- 4. Export in the 1st quarter of 2009 continued to contract further from the previous quarter owing to the impact of global economic crisis. Export value in the 1st quarter amounted to 33.8 billion USD, declined at –20.6 percent (y-o-y), continuously contracted from the previous quarter rate at –10.6 percent (y-o-y). Export volume deteriorated at –20.1 percent (y-o-y), while export price contracted slightly at –0.5 percent (y-o-y). Despite an increasing magnitude of export value contraction level, exports in certain goods began to show improving signs in March, in particular, agro-industry, electrical appliances and electronics following the revival in the Middle-East, Chinese and African markets. At the same time, import value of goods in the 1st quarter of 2009 amounted to 26.7 billion USD, contraction at a considerable level of –37.6 percent (y-o-y) as import volume contracted at –34.3 percent (y-o-y) while import price contracted at –5.0 percent (y-o-y). Import value contracted in all sectors such as raw materials, consumer goods, and fuel reflecting in the decline in the production demand and domestic spending. Since the import value contracted more than export value, this led to the largest trade balance surplus in the past three years by 7.1 billion USD.
- 5. On the supply side, economic indicators in 1st quarter of 2009 showed that manufacturing sector contracted sharply and service sectors, represented by tourism, showed continuous sign of contraction while agricultural sector grew slightly. Manufacturing production indicator as measured from Manufacturing Production Index (MPI) in the 1st quarter contracted by –22.1 percent (y-o-y), for the second successive quarter, due to a deterioration in export-oriented manufacturing goods, following a massive decline in global demand, while manufacturing

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production for both domestic and external market also contracted. Nevertheless, agro-industrial goods and electronics and electrical appliances production showed signs of revival in March. Service sector from tourism continued to contract as the number of in-bound tourists in the 1st quarter of 2009 recorded at 3.7 million persons, deteriorated at –14.7 percent (y-o-y) resulting from both global economic crisis and domestic factors. Agricultural production indicator as measured from Agricultural Production Index (API) continued to expand at 6.3 percent (y-o-y), improving from the previous quarter which grew at 4.0 percent (y-o-y), contributing from expanding in major crops items, particularly tapioca which grew significantly due to high price of last year which gave incentives for farmers to increase production and sell to the markets. Nevertheless, a decline in agricultural price of –4.7 percent (y-o-y) led to a decrease in overall farm income.

6. Overall economic stability remained considerably robust. Headline inflation in 1st quarter of 2009 contracted at –0.3 percent (y-o-y), decelerated from the previous quarter which grew at 2.2 percent (y-o-y). This was due mainly to declining energy and raw foods prices. Public debt to GDP as of February 2009 rose to 39.9 percent, due to the borrowing for the current fiscal year deficit but still remained well below the 50 percent public debt ceiling under the Fiscal Sustainability Framework. External stability remained robust and resilient to the increasing risks of volatile global economy as a result of global economic crisis. This is reflected by high-level of international reserves at the end of 1st quarter of 2009 which stood at 116.2 billion USD, more than 4 times of short-term external debt. Nevertheless, unemployment rate in the first 2 months of the 1st quarter of 2009 rose to 2.1 percent of the total labor force compared to 1.3 percent of the total labor force at the end of the 4th quarter of 2008.









Table 1 Monthly Economic Indicators

Fotom 10 - And	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
External Sector/	02.5	07.0	00.7	00.0	402.4	440.7	420.0	124.2	142 0	06.2	60.0	E0.0	40.0	127	42.2	44.4
- Dubai crude oil price (US\$/Barrel) /7	93.5	87.3	89.7	96.2	103.4	118.7	128.0		113.0	96.2	69.0	50.0	40.0	43.7	42.2	44.4
- Fed funds rate (%) /7 Fiscal sector/1	0-0.25	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	0-0.25	0-0.25	0-0.25
- Net government revenue (Billion baht)	1,495.6	97.2	116.5	95.2	125.3	277.0	96.6	107.9	178.7	126.2	90.9	106.3	78.4	93.6	85.7	104.4
(%y-0-y)	1,433.0	- 6.2	12.4	- 8.7	46.2	13.7	- 5.8	24.9	- 14.5	20.3	- 19.9	- 10.8	- 16.6	- 3.7	- 26.5	104.4
Tax collection from revenue, customs and excise departments	1,633.3	115.0	114.3	119.8	119.7	284.0	110.5	115.8	181.2	165.9	105.0	108.9	93.2	97.6	90.7	115.7
(%y-0-y)	7.6	9.8	9.5	8.8	11.6	15.9	3.7	14.6	- 14.8	69.3	0.1	- 8.6	- 10.2	- 15.1	- 20.6	- 3.4
Income-based tax (Billion baht)	666.0	34.6	32.4	43.2	37.8	156.1	33.8	34.7	104.7	87.7	31.5	43.1	26.5	36.5	31.8	38.8
(%y-o-y)	13.2	7.8	14.1	14.6	8.0	21.6	3.9	9.1	- 21.6	212.6	2.4	3.9	- 6.4	5.7	- 1.7	- 10.1
Consumption-based tax (Billion baht)	501.7	19.1	13.3	14.6	17.0	14.4	16.0	33.3	13.7	19.1	9.2	- 6.6	- 6.9	- 18.3	- 25.2	- 18.8
(%y-o-y)	12.7	19.1	13.3	14.6	17.0	14.4	16.0	33.3	13.7	19.1	9.2	- 6.6	- 6.9	- 18.3	- 25.2	- 18.8
- Government expenditure (Billion baht)	1,644.5	158.4	118.7	125.1	154.6	126.8	143.2	138.8	124.6	149.9	93.7	165.2	145.4	192.4	179.7	195.3
(%y-o-y)	- 0.3	63.2	- 40.8	- 10.5	33.5	- 7.5	- 12.9	- 5.3	1.5	- 0.7	- 39.7	30.1	31.2	21.5	51.4	56.1
Current expenditure (Billion baht)	1,296.1	93.9	98.0	100.4	104.9	108.4	107.3	115.9	107.8	125.2	84.6	131.3	118.4	126.0	132.7	164.3
(%y-o-y)	3.3	25.3	- 28.4	- 6.0	7.4	19.6	- 15.1	- 3.0	6.4	7.8	- 30.1	39.9	34.2	34.1	35.5	63.6
Capital expenditure (Billion baht)	240.8	53.0	10.7	13.1	45.1	11.6	29.8	18.6	12.6	18.3	0.6	18.0	9.5	52.0	33.8	14.2
(%y-o-y)	- 19.1	336.0	- 80.4	- 37.5	233.3	- 71.6	- 7.5	- 20.2	- 27.0	- 35.0	- 97.9	- 1.3	- 2.0	- 1.8	217.0	8.8
Carry-over budget (Billion baht)	107.6	11.5	10.0	11.6	4.6	6.8	6.1	4.3	4.2	6.4	8.5	15.9	17.6	14.4	13.1	16.9
(%y-o-y)	10.7	15.7	10.3	- 3.4	- 0.2	17.8	5.7	15.1	0.9	- 4.5	14.4	6.7	35.1	25.5	30.8	45.3
Supply-side indicators																
Agricultural sector		~~~	0.0	^^		45.0	// T.	40.0	2.0	44.0		2.0			2.0	_
- Agricultural production index (%y-o-y) /6	4.5	0.9	2.9	-9.0	-5.1	15.9	7.9	10.0	8.8	14.9	3.1	3.2	5.5	8.4	6.2	3.
- Agricultural price index (%y-o-y) /6	25.1	10.4	16.1 -0.6	28.1	40.5 -0.1	37.9	36.3	40.9	34.7	31.1	14.5	7.9	5.1 2.4	0.2	-2.5	-11.
New employment in agricultural sector(%y-o-y) /3  Industrial sector	2.0	-1.5	-0.0	1.2	-0.1	3.9	3.9	5.6	-0.4	4.7	4.2	-0.6	2.4	0.1	0.1	n.a
- Manufacturing production index (%y-o-y) /10	3.9	13.5	12.2	9.1	11.3	8.2	8.8	10.2	5.4	2.2	-0.9	-8.6	-19.7	-25.6	-23.3	-17.
- Imports of raw materials in USD (%y-o-y) /1	29.3	31.7	27.0	29.4	40.9	23.2	27.6	52.9	34.9	59.2	34.7	6.3	-15.2	-41.9	-48.8	-17. -43.
- Capacity utilization (%) /10	62.6	68.2	66.0	68.3	60.9	66.0	64.4	65.2	61.8	61.1	60.7	56.1	53.0	51.7	50.0	54.
- New employment in industrial sector(%y-o-y) /3	-3.1	-0.6	0.7	2.1	1.4	-0.2	-5.3	-10.8	-4.7	-6.9	-4.2	-3.9	-6.2	-8.3	-2.5	n.a
Service sector	0.1	0.0	0.1	2.1	1.1	0.2	0.0	10.0	1	0.0	1.2	0.0	0.2	0.0	2.0	11.0
- No. of foreign tourists (Million persons) /11	14.6	1.4	1.5	1.4	1.3	1.2	1.2	1.3	1.2	0.9	1.1	1.1	1.2	1.3	1.2	1.3
(%y-o-y)	1.1	10.3	15.7	13.9	14.5	18.7	11.7	9.3	-3.8	-15.6	-6.3	-20.5	-23.5	-11.0	-21.8	-11.
- New employment in service sector(%y-o-y) /3	3.8	4.2	1.6	3.5	4.9	5.5	2.7	3.9	5.3	2.5	4.6	3.7	3.0	4.7	6.1	n.a
Demand-side indicators														1777		
Private Consumption Indicators																
- Value Added Tax at constant price (%y-o-y) /1	9.1	15.0	9.1	10.2	12.2	8.3	7.6	23.3	9.5	16.0	8.4	-4.6	-3.4	-16.2	-24.2	-17.
- Imports value of consumer goods in USD (%y-o-y) /1	26.7	55.1	30.9	29.6	42.0	26.5	44.0	48.3	19.7	41.6	7 15.3	-8.0	-2.5	-17.9	-21.0	-13.
- Imports volume of consumer goods in USD (%y-o-y) /1	20.1	45.3	23.1	23.0	34.0	17.4	34.2	40.7	14.8	35.7	9.9	-11.1	-5.9	-20.4	-22.0	-12.
- Sales of passenger cars (%y-o-y)	32.7	32.8	44.9	39.2	13.7	29.4	29.3	27.5	20.3	19.1	20.4	33.2	98.2	-10.0	-16.6	-23.
- Sales of motorcycles (%y-o-y)	7.9		8.6	0.7	8.1	2.9	8.2	VIII	5.4	27.0	13.8	-2.5	14.1	-21.6	-16.7	-10.
- Consumer confident index (Index) /5	70.7	71.2	72.6	73.8	73.0	71.8	70.8	71.8	70.5	69.5	68.6	67.1	67.5	68.3	67.2	66.
Private Investment Indicators			40.5	40.5	44.0	00.4	0.50	40.0		40.0	N3 40 F		40.0		45.0	
- Total taxes collected from real estate transaction (%y-o-y) /1	11.5		16.5	-13.5	44.6	20.4	25.9	V	7.8	19.2	16.5	-5.9	-16.6	0.8	-15.3	42.
- Domestic cement sales (%y-o-y) /2	-10.3		-1.7	-8.5	-2.3	3.5	-16.7	-15.0	-17.1	-17.3	-16.0	-22.4	-2.1	-11.9	-13.8	n.a
- Imports value of capital goods in USD (%y-o-y) /1	18.0	65.5	23.4 17.9	24.6	24.3	10.0	15.0		6.1	14.2	5.8	10.0 7.1	-4.9	-29.5 -29.8	-16.1 -14.9	-24. -22.
- Imports volume of capital goods in USD (%y-o-y) /1  - Sales of commercial cars (%y-o-y)	12.9 -15.8	58.6 11.4	17.9	18.3 10.3	17.6 8.2	4.0 -3.7	8.5 -20.9		1.8 -25.7	10.1 -22.8	2.0 -28.3	-36.7	-7.0 -32.8	-39.5	-14.9	-22. -44.
- Industrial Confidence Index (%y-o-y) /9	77.3	86.0	83.0	83.2	78.8	71.4	73.6		83.0	81.1	75.5	71.8	62.9	64.1	63.0	69.
International trade indicators/1	11.0	00.0	00.0	00.2	70.0	71.7	70.0	10.5	00.0	01.1	70.0	71.0	02.0	04.1	00.0	00.
- Exports (Billion USD): custom basis	177.8	14.3	13.2	15.0	14.1	15.9	16.7	17.4	16.3	16.3	15.3	11.9	11.6	10.5	11.7	11.
(%y-o-y)/4	15.6		18.6	16.3	30.0	24.5	30.2	45.1	15.9	20.0	3.0	-20.5	-14.6	-26.5	-11.3	-23.
- Export price (%y-o-y)/4	10.5		9.8	10.2	10.7	12.5	14.3		15.6	13.5	8.0	4.0	1.7	0.9	-0.3	-2.
- Export volume (%y-o-y)	4.4	24.0	8.1	5.6	17.4	10.7	13.9	25.2	0.2	5.7	-4.7	-23.5	-16.0	-27.1	-11.1	-21.
- Imports (Billion USD): custom basis	178.7	14.6	13.7	14.6	15.4	14.2	15.6	18.0	16.7	15.7	15.8	13.1	11.3	9.1	8.2	9.
(%y-o-y)/4	27.6	49.1	33.3	32.4	43.2	15.7	30.7	55.1	26.9	39.4	21.7	2.0	-6.5	-37.6	-40.3	-35.
- Import price (%y-o-y)	12.6	14.8	15.4	16.5	16.3	17.4	19.4	19.1	16.6	12.3	6.9	1.8	-2.3	-3.5	-5.3	-6.
- Import volume (%y-o-y)	13.1	29.9	15.4	13.6	23.1	-1.4	9.4	30.2	8.8	24.1	13.9	0.2	-4.3	-35.3	-37.0	-30.
- Trade balance (Billion USD): custom basis	-0.8	-0.3	-0.4	0.4	-1.3	1.7	1.0	-0.6	-0.4	0.6	-0.6	-1.2	0.3	1.4	3.6	2.
External economic stability /2	, j	Nelvanes					2.11	A.2.921	2000							
- Average exchange rate (Baht/USD)	33.4	33.2	32.6	31.4	31.6	32.1	33.2		33.8	34.3	34.4	35.1	35.0	34.9	35.3	35.
- Current account (Billion USD)	-0.2		0.8	1.0	-1.5	0.9	0.7	-0.5	-0.6	-0.3	-1.1	-0.9	0.1	2.3	4.4	n.a
- International reserve (Billion USD)	111.0	92.8	100.5	110.0	109.8	108.9	105.7	104.8	101.2	102.4	103.2	106.3	111.0	110.7	113.3	116
Internal economic stability /4			1995,012,000		2773/9			V-10-			EMPHA	No. article	7/3× 4/12/			27/11/12/12
- Unemployment rate (%) /3	1.4		1.5	1.5	1.5	1.5	1.2		1.2	1.1	1.2	1.4	1.4	2.4	1.9	n.a
- Producer price index (%yoy)	12.5		11.2	11.1	12.7	15.6	18.6		21.6	19.0	8.5	1.9	-1.7	-2.5	-4.0	-4
- Headline inflation (%yoy)	5.5		5.4	5.3	6.2	7.6	8.9	-0	6.4	6.0	3.9	2.2	0.4	-0.4	-0.1	-0.
- Core inflation (%yoy)	2.4 38.1	1.2	1.5		2.1	2.8	3.6	100-20	2.7	2.6	2.4	2.0	1.8	1.6	1.8	1.
- Public debt to GDP (%) /1		36.1	36.7	37.1	37.4	37.3	35.9	36.6	36.9	37.4	37.5	37.6	38.1	39.1	39.9	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 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



Table 2 Quarterly Economic Indicators

Table 2 Quarterly Economic Indicators			2007					200		2009	
External Sector/	2007	2008	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
- Dubai crude oil price (US\$/Barrel) /7	68.4	93.5	55.5	64.8	69.9	83.3	91.1	116.5	113.7	52.9	43.4
- Fed funds rate (%) /7	4.3	0-0.25	5.3	5.3	4.8	4.3	2.3	2.0	2.0	0-0.25	0-0.25
Fiscal sector/1											
- Net government revenue (Billion baht)	1,470.4	1,495.6	311.4	432.1	400.4	326.5	308.6	499.0	412.9	275.6	283.7
(%y-o-y)	6.9	1.7	1.7	3.7	13.6	8.6	-0.9	15.5	3.1	-15.6	-8.1
Tax collection from revenue, customs and excise departments	1,517.6	1,633.3	319.3	458.8	411.7	327.8	349.1	514.2	462.9	307.1	304.1
(%y-o-y)	4.7	7.6	4.1	5.3	2.9	6.7	9.3	12.1	12.4	-6.3	-12.9
Income-base tax (Billion baht)	588.1	666.0	98.2	195.9	193.5	110.2	110.2	227.7	227.1	101.1	107.2
(%y-o-y)	6.8	13.2	1.8	9.2	4.5	12.2	12.2	16.2	17.4	0.5	-2.7
Consumption-base tax (Billion baht)	445.2	501.7	107.6	109.9	110.0	124.5	124.5	127.3	133.9	115.9	98.7
(%y-o-y)	4.9	12.7	4.5	1.3	3.5	15.7	15.7	15.8	21.8	-1.5	-20.7
- Government expenditure (Billion baht)	1,668.1	1,644.5	437.3	417.3	420.2	393.3	402.2	424.6	413.3	404.3	567.4
(%y-0-y)	25.1	-0.3	22.6 318.6	36.3 314.5	13.6 336.9	31.1 303.2	-8.0 292.3	1.8 320.6	-1.6 348.9	2.8 334.3	41. <sup>2</sup> 423.0
Current expenditure (Billion baht)	1,273.2 27.4	1,296.1 3.3	26.3	33.0	23.5	27.3	-8.3	1.9	3.6	10.3	423.0
(%y-o-y)	297.7	240.8	20.3 87.6	86.7	68.7	54.7	-6.3 76.8	86.5	49.5	28.1	100.1
Capital expenditure (Billion baht)	37.7	-19.1	28.3	65.0	-9.1	176.7	-12.3	-0.2	-28.0	-48.7	30.4
(%y-o-y) Carry-over budget (Billion baht)	97.2	107.6	31.0	16.2	14.2	35.4	33.1	-0.2 17.5	14.9	42.0	44.4
	-17.0	107.0	-14.0	-6.0	-32.0	-16.4	6.7	8.4	2.1	18.8	34.0
(%y-o-y) Supply-side indicators	-17.0	10.1/	-14.0	-0.0	-32.0	-10.4	0.7	0.4	Z. I	10.0	54.0
Agriculural sector											
- Agricultural production index (%y-o-y) /6	2.1	4.5	-0.1	6.4	-2.1	3.9	-1.4	6.0	11.3	4.0	6.3
- Agricultural price index (%y-o-y) /6	1.2	25.1	-4.3	-10.2	1.7	9.3	18.2	38.2	35.5	9.1	-4.7
- New employment in agricultural sector(%y-o-y) /3	0.6	2.0	2.2	-0.7	0.5	0.7	-0.3	2.6	3.3	2.0	0.1
Industrial sector				-11			355		-15	355	
- Manufacturing production index (%y-o-y) /10	8.1	3.9	5.3	5.1	9.1	12.6	11.6	9.4	5.8	-9.7	-22.1
- Imports of raw materials in USD (%y-o-y) /1	14.8	29.3	15.1	12.6	12.9	18.8	29.4	30.1	48.3	9.4	-44.5
- Capacity utilization (%) /10	66.1	62.6	65.5	64.8	66.9	67.3	67.5	63.7	62.7	56.6	52.1
- New employment in industrial sector(%y-o-y) /3	2.3	-3.1	1.1	1.5	5.0	2.2	0.7	-1.4	-7.5	-4.8	-5.5
Service sector				11.01.22.23.05.							
- No. of foreign tourists (Million persons) /11	14.5	14.6	3.8	3.1	3.5	4.1	4.3	3.6	3.3	3.3	3.7
(%y-o-y)	4.7	1.1	5.8	0.4	2.7	8.8	13.3	14.9	-3.0	-17.5	-14.7
- New employment in service sector(%y-o-y) /3	2.2	3.8	1.9	1.9	2.4	2.6	3.1	4.4	3.9	3.8	5.4
Demand-side indicators											
Private Consumption Indicators											
- Value Added Tax at constant price (%y-o-y) /1	3.6	9.1	3.3	0.7	3.1	7.2	11.5	9.4	16.1	0.1	-19.2
- Imports of consumer goods in USD (%y-o-y) /1	24.6	26.7	16.3	20.0	22.9	38.2	37.7	37.4	35.8	1.4	-17.1
- Sales of passenger cars (%y-o-y)	-11.3	32.7	-15.6	-7.9	2.3	-22.4	39.1	24.8	22.3	47.5	-17.4
- Sales of motorcycles (%y-o-y)	-16.8	7.9	-13.6	-17.2	-21.3	-16.7	1.5	6.2	16.2	8.0	-16.4
- Consumer confident index (Index) /5	71.0	70.7	73.5	71.5	69.7	69.4	72.5	71.9	70.6	67.7	67.2
Private Investment Indicators		DATE.	N	N.U10						ADN	73723355
- Total taxes collected from real estate transaction (%y-o-y) /1	0.8	11.5	-4.7	-2.2	5.3	11.5	2.6	29.3	22.2	-4.1	8.6
- Domestic cement sales (%y-o-y) /2	-5.0	-10.3	-3.0	-7.7	-3.0	-6.3	-5.9	-5.3	-16.5	-13.9	-12.9
Imports of capital goods in USD (%y-o-y) /1	0.8	18.0	-9.0	3.9	4.6	3.5	37.6	16.2	18.4	3.5	-24.1
- Sales of commercial cars (%y-o-y)	-6.0	-15.8	-19.7	-5.8	3.8	-1.4	7.7	-5.6	-25.8	-32.7	-41.2
- Industrial Confidence Index (%y-o-y) /9	80.9	77.3	84.4	81.3	76.6	81.3	84.1	74.6	80.3	70.1	65.5
International trade indicators/1	152.0	177.0	24.6	26.4	20.6	42.2	40.5	46.6	40.0	20.7	22.0
- Exports (Billion USD): custom basis	153.9	177.8	34.6	36.4	39.6	43.3	42.5	46.6	49.9	38.7	33.8
(%y-o-y)/4 - Export price (%y-o-y)/4	18.6 5.7	15.6 10.5	17.3 4.7	17.8 5.1	13.3 4.5	25.8 8.5	23.1 9.9	28.1 12.5	26.1 15.0	-10.6 4.6	-20.6 -0.8
	12.2	//	12.1	12.1	8.4	16.0	12.0	13.9	9.7	-14.6	- 411
- Export volume (%y-o-y) - Imports (Billion USD): custom basis	140.0	4.4 178.7	31.1	35.0	36.0	37.9	42.9	45.3	9.7 50.4	40.2	-20.1 26.7
- imports (billion OSD), custom basis (%y-o-y)/4	8.7	27.6	3.7	7.3	7.9	15.4	38.0	45.3 29.3	39.9	6.1	-37.6
- Import price (%y-o-y)	5.4	12.6	3.4	3.4	4.1	10.5	15.6	17.7	16.0	2.1	-5.0
- Import volume (%y-o-y)	3.4	13.1	0.3	3.8	3.6	4.5	19.3	9.8	20.5	3.7	-34.3
- Trade balance (Billion USD): custom basis	13.9	-0.8	3.5	1.4	3.6	5.5	-0.3	1.4	-0.5	-1.4	7.1
External economic stability /2	PENA STATE	5.3	J.0		5.5	MARKAMA		21003	3.5	athews water	EMERICA
- Average exchange rate (Baht/USD)	34.5	33.4	35.6	34.7	34.0	33.9	32.4	32.3	34.1	34.1	35.3
- Current account (Billion USD)	14.0	-0.2	4.3	0.8	2.8	6.2	3.0	0.1	-1.3	-2.0	6.7
- International reserve (Billion USD)	87.5	111.0	70.9	73.0	80.7	87.5	110.0	105.7	102.4	111.0	116.2
Internal economic stability /4											
- Unemployment rate (%) /3	1.4	1.4	1.6	1.6	1.2	1.1	1.6	1.4	1.2	1.3	2.1
- Producer price index (%yoy)	3.3	12.5	2.6	1.8	1.5	7.0	10.8	15.6	20.6	2.9	-3.
- Headline inflation (%yoy)	2.3	5.5	2.4	1.9	1.6	2.9	5.0	7.5	7.2	2.2	-0.
- Core inflation (%yoy)	1.1	2.4	1.4	0.9	0.8	1.1	1.5	2.8	3.0	2.1	1.
- Public debt to GDP (%) /1	37.6	38.1	38.0	37.4	37.6	37.7	37.1	35.9	37.4	38.1	39.9

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