



29 July 2009

Monthly Economic Report (June and the 2nd Quarter of 2009)

The Thai economy began to show sign of improvement, reflecting from significantly decelerated contraction of the supply-side indicators, particularly manufacturing sector. Contributing factor towards such revival could be attributed to returning purchasing orders from abroad. Concurrently, private consumption and exports have also started to shown sign of recovery from decelerated contraction. Nevertheless, private investment continues to show continual contraction. On the other hand, Thailand's economic stability improves from lowered unemployment rate, which coincide with rising employment in the production sector; while international reserves stood at high level.

1. Production sector indicators in June and 2nd quarter of 2009 show sign of revival in the manufacturing sector; while agricultural sector and service sector from tourism continued to deteriorate. Manufacturing sector indicators measured from Manufacturing Production Index in June and 2nd quarter of 2009 contracted at -6.8 and -10.7 percent per year respectively, a notable improvement from previous month and previous quarter. Supporting factors are from manufacturing productions for export such as electronics, furniture, gem and jewelry, and chemical products. This is consistent with the rebound in the capacity utilization level. On the other hand, service sector from tourism, measured by number of in-bound tourists, continued to contract further. In June, number of in-bound tourists recorded at 1.0 million persons, contracted by -15.9 percent per year. Moreover, the number of in-bound tourists in the 2nd quarter recorded at 3.0 million persons and contracted at -16.1 percent per year. These contractions were particularly due to the impact of global economic crisis, domestic political problem and H1N1 influenza flu. Agricultural sector as measured from Agricultural Production Index contracted at -2.9 percent per year, compared to an expansion of 6.1 percent per year in the previous quarter. This is due to a declined in many agricultural goods prices such as major rice, sugarcane and corn. The decline in this year's agricultural price is the result of high-based price level which was spurred by high global market prices last year. Nevertheless, Agricultural production index in June has rebounded to positive growth level of 1.7 percent (y-o-y). Agricultural goods price in the 2nd quarter has also contracted to -18.1 percent per year resulted in a continuously declining farm income.

2. Private consumption in June and 2nd quarter of 2009 began to contract at a decelerated rate. This was reflected in real-term value-added tax collection in June 2009 which contracted at -11.7 percent per year, improved from previous month's contraction rate of -17.0 percent per year in the previous month. As a result, real-term value-added tax during the 2nd quarter of 2009 contracted at -15.5 percent per year, an improvement from the previous quarter's contraction of -18.0 percent per year. At the same time, the number of motorcycle sales contracted at decelerated rate of -2.9 percent per year, and resulted in a contraction of -9.4 percent per year in the 2nd quarter of 2009, an improvement from the previous quarter which contracted at -16.4 percent per year. Nevertheless, sign of private consumption revival remained vulnerable as reflected from a continuous contraction in the import of consumer goods in the 2nd quarter of 2009 at -18.6 percent per year; and the Consumer Confidence Index which remained at low level of 64.9.

3. Private investment in June and 2nd quarter of 2009 continued to contract significantly. Private Investment indicator in machinery, represented by the volume of capital-goods import, for both June and the 2nd quarter of 2009, contracted continuously at -21.9 percent per year. This was in tandem with commercial car sales, which continued to dwindle at -30.2 percent per year in the 2nd quarter of 2009, reflected a continuous decline in machinery investment. Moreover, indicators of the construction and real-estate sectors as measured by real-estate tax collection, in June and 2nd quarter, continued to contract -14.8 and -34.2 percent per year, respectively.

4. Fiscal indicators in June and the 2nd quarter of 2009 show that total government expenditures for June amounted to 139.5 billion Baht, resulted in total government expenditures throughout the 2nd quarter of 2009 of an amount 442.2 billion Baht, expanded by 4.1 percent per year. This figure was comprised of current expenditure disbursement of 342.8 billion Baht, expanded by 6.9 percent, and capital expenditure disbursement of 80.2 billion Baht, contracted by -7.3 percent per year. Net government revenue collection in June 2009 amounted to 143.4 billion Baht, expanded at a high level of 48.6 percent per year as a result of a shift in corporate income tax collection from May to June. However, net government revenue collection in the 2nd quarter of 2009 amounted to 458.4 billion Baht, lowered from the corresponding quarter of last year by -8.1 percent per year. This was crucially due to 2nd quarter income-based tax and consumption-based tax contraction of -15.1 and -18.4 percent per year, respectively.

5. Exports showed a sign of slight improvement in June compared to the previous month; although exports in the 2nd quarter of 2009 continued to contract further. Value of exports in term of USD in June amounted to USD 12.3 billion, increased from May's value of USD 11.7 billion, but still contracted from the same month of last year of 25.9 percent per year. This has resulted in value of exports in the 2nd quarter to be at USD 34.4 billion, contracted at -26.2 percent per year. This export value contraction can be decomposed into a volume contraction of -23.9 percent per year and an export price contraction of -3.1 percent per year. Some improvement in export sectors was due to the growth in export of manufacturing goods such as electronics, electrical appliances which were resulted from the revival of the emerging market demand such as China and India. Import value, in terms of USD, in June equated to USD 10.3 billion, contracted by -29.3 percent per year. This has resulted in an import value of USD 30.5 billion in the 2nd quarter, contracted at a high level of -33.3 percent per year. The contraction of import value can be decomposed into import volume, which contracted at -28.5 percent per year, and import price, which contracted at -6.7 percent per year. As a result of larger import value contraction relative to export value contraction, trade balance was in surplus of USD 2.4 and USD 3.9 billion in June and 2nd quarter of 2009 respectively.

6. Economic Stability improved as unemployment in the first 2 months of the 2nd quarter of 2009 declined to 1.9 percent of total labor force, reduced from previous quarter of 2.1 percent of total labor force. Public debt to GDP increased to 43.4 percent in May 2009 due to the higher public borrowing to support expansionary fiscal policy in the current fiscal year but remained well below the 50 percent public debt ceiling under the Fiscal Sustainability Framework. External economic stability remained robust and resilient to risk from volatility that could arise from global financial crisis as indicated by high-levels of international reserves, which stood at 120.8 billion USD or more than 5.0 times the short-term external debt at the end of the 2nd quarter of 2009 . Nevertheless, Thai economic stability continued to faced increasing risk from deflationary pressure from both headline and core inflation in the 2nd quarter of 2009 which contracted at -2.8 and -0.1 percent per year.

Table: Monthly Economic Indicators

| | 2008 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| External Sector/ | | | | | | | | | | | | | | |
| - Dubai crude oil price (US\$/Barrel) /7 | 93.5 | 128.0 | 131.2 | 113.0 | 96.2 | 69.0 | 50.0 | 40.0 | 43.7 | 42.2 | 44.4 | 48.7 | 56.8 | 68.0 |
| - Fed funds rate (%) /7 | 0-0.25 | 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 | 0-0.25 | 0-0.25 | 0.00 |
| Fiscal sector/1 | | | | | | | | | | | | | | |
| - Net government revenue (Billion baht) | 1,495.6 | 96.6 | 107.9 | 178.7 | 126.2 | 90.9 | 106.3 | 78.4 | 93.6 | 85.2 | 108.4 | 94.7 | 220.3 | 143.4 |
| (%y-o-y) | 1.7 | 5.8 | 24.9 | 14.5 | 20.3 | 19.9 | 10.8 | 16.6 | 3.7 | 26.9 | 13.9 | 24.4 | 20.5 | 48.6 |
| Tax collection from revenue, customs and excise departments | 1,633.3 | 110.5 | 115.8 | 181.2 | 165.9 | 105.0 | 108.9 | 93.2 | 97.6 | 90.8 | 119.8 | 104.1 | 213.6 | 157.1 |
| (%y-o-y) | 7.6 | 3.7 | 14.6 | 14.8 | 69.3 | 0.1 | 8.6 | 10.2 | 15.1 | 20.6 | 0.0 | 13.1 | 24.8 | 42.2 |
| Income-based tax (Billion baht) | 666.0 | 33.8 | 34.7 | 104.7 | 87.7 | 31.5 | 43.1 | 26.5 | 36.5 | 31.9 | 39.1 | 32.4 | 101.3 | 59.6 |
| (%y-o-y) | 13.2 | 3.9 | 9.1 | 21.6 | 212.6 | 2.4 | 3.9 | 6.4 | 5.7 | 1.6 | 9.6 | 14.1 | 35.1 | 76.2 |
| Consumption-based tax (Billion baht) | 501.7 | 42.4 | 47.1 | 43.5 | 43.3 | 42.4 | 36.7 | 36.9 | 36.1 | 30.1 | 32.5 | 35.7 | 32.5 | 35.7 |
| (%y-o-y) | 12.7 | 16.0 | 33.3 | 13.7 | 19.1 | 9.2 | 6.6 | 6.9 | 18.3 | 25.2 | 18.8 | 19.4 | 20.0 | 15.8 |
| - Government expenditure (Billion baht) | 1,644.5 | 143.2 | 138.8 | 124.6 | 149.9 | 93.7 | 165.2 | 145.4 | 192.4 | 179.7 | 195.3 | 141.7 | 161.0 | 139.5 |
| (%y-o-y) | 0.3 | 12.9 | 5.3 | 1.5 | 0.7 | 39.7 | 30.1 | 31.2 | 21.5 | 51.4 | 56.1 | 8.4 | 27.0 | 2.6 |
| Current expenditure (Billion baht) | 1,296.1 | 107.3 | 115.9 | 107.8 | 125.2 | 84.6 | 131.3 | 118.4 | 126.0 | 132.7 | 164.3 | 117.2 | 114.8 | 110.8 |
| (%y-o-y) | 3.3 | 15.1 | 3.0 | 6.4 | 7.8 | 30.1 | 39.9 | 34.2 | 34.1 | 35.5 | 63.6 | 11.7 | 5.9 | 3.3 |
| Capital expenditure (Billion baht) | 240.8 | 29.8 | 18.6 | 12.6 | 18.3 | 0.6 | 18.0 | 9.5 | 52.0 | 33.8 | 14.2 | 20.0 | 40.0 | 20.2 |
| (%y-o-y) | 19.1 | 7.5 | 20.2 | 27.0 | 35.0 | 97.9 | 1.3 | 2.0 | 1.8 | 217.0 | 8.5 | 55.7 | 244.4 | 32.1 |
| Carry-over budget (Billion baht) | 107.6 | 6.1 | 4.3 | 4.2 | 6.4 | 8.5 | 15.9 | 17.6 | 14.4 | 13.1 | 16.9 | 4.5 | 6.3 | 8.5 |
| (%y-o-y) | 10.7 | 5.7 | 15.1 | 0.9 | 4.5 | 14.4 | 6.7 | 35.1 | 25.5 | 30.8 | 45.3 | 2.6 | 8.0 | 38.7 |
| Supply-side indicators | | | | | | | | | | | | | | |
| Agricultural sector | | | | | | | | | | | | | | |
| - Agricultural production index (%y-o-y) /6 | 3.9 | 7.9 | 10.1 | 5.0 | 15.2 | 6.3 | 3.0 | 2.0 | 7.5 | 7.0 | 3.0 | -3.7 | -6.0 | 1.7 |
| - Agricultural price index (%y-o-y) /6 | 25.1 | 36.3 | 40.9 | 34.7 | 31.1 | 14.5 | 7.9 | 5.1 | 0.2 | -2.5 | -11.0 | -17.2 | -18.4 | -18.7 |
| - New employment in agricultural sector(%y-o-y) /3 | 2.0 | 3.9 | 5.6 | -0.4 | 4.7 | 4.2 | -0.6 | 2.4 | 0.1 | 0.1 | 1.6 | 1.2 | 2.7 | n.a. |
| Industrial sector | | | | | | | | | | | | | | |
| - Manufacturing production index (%y-o-y) /10 | 3.9 | 8.8 | 10.2 | 5.4 | 2.2 | -0.4 | -8.7 | -19.7 | -25.5 | -23.2 | -17.5 | -13.3 | -12.2 | -6.8 |
| - Imports of raw materials in USD (%y-o-y) /1 | 29.7 | 27.6 | 52.9 | 34.9 | 59.2 | 34.7 | 6.3 | -15.2 | -41.9 | -48.8 | -43.2 | -34.7 | -45.6 | -31.8 |
| - Capacity utilization (%) /10 | 62.6 | 64.4 | 65.2 | 61.8 | 61.1 | 60.8 | 55.8 | 53.0 | 51.7 | 50.0 | 54.7 | 51.0 | 55.0 | 55.7 |
| - New employment in industrial sector(%y-o-y) /3 | -3.1 | -5.3 | -10.8 | -4.7 | -6.9 | -4.2 | -3.9 | -6.2 | -8.3 | -2.5 | -3.5 | -9.3 | -2.6 | n.a. |
| Service sector | | | | | | | | | | | | | | |
| - No. of foreign tourists (Million persons) /11 | 14.5 | 1.2 | 1.3 | 1.2 | 0.9 | 1.1 | 1.1 | 1.2 | 1.3 | 1.1 | 1.2 | 1.1 | 0.9 | 1.0 |
| (%y-o-y) | 0.5 | 12.0 | 9.4 | -4.8 | -16.0 | -6.5 | -21.2 | -24.0 | -11.9 | -23.2 | -12.1 | -11.2 | -19.7 | -15.9 |
| - New employment in service sector(%y-o-y) /3 | 3.8 | 2.7 | 3.9 | 5.3 | 2.5 | 4.6 | 3.7 | 3.0 | 4.7 | 6.1 | 4.5 | 6.2 | 3.9 | n.a. |
| Demand-side indicators | | | | | | | | | | | | | | |
| Private Consumption Indicators | | | | | | | | | | | | | | |
| - Value Added Tax at constant price (%y-o-y) /1 | 15.2 | 21.0 | 23.3 | 9.5 | 16.0 | 8.4 | -4.6 | -3.4 | -14.3 | -22.6 | -17.5 | -17.7 | -17.0 | -11.7 |
| - Imports value of consumer goods in USD (%y-o-y) /1 | 27.4 | 51.5 | 49.1 | 19.7 | 41.5 | 15.4 | -8.0 | -2.5 | -17.9 | -21.0 | -13.3 | -22.9 | -15.8 | -19.9 |
| - Imports volume of consumer goods in USD (%y-o-y) /1 | 20.8 | 41.2 | 41.5 | 14.8 | 35.7 | 9.9 | -11.1 | -5.9 | -20.5 | -22.1 | -12.7 | -21.9 | -14.3 | -19.3 |
| - Sales of passenger cars (%y-o-y) | 32.7 | 29.3 | 27.5 | 20.3 | 19.1 | 20.4 | 33.2 | 98.2 | -10.0 | -16.6 | -23.4 | 4.2 | -18.3 | -8.9 |
| - Sales of motorcycles (%y-o-y) | 7.9 | 8.2 | 17.8 | 5.4 | 27.0 | 13.8 | -2.5 | 14.1 | -21.6 | -16.7 | -10.9 | -17.7 | -9.2 | -2.9 |
| - Consumer confident index (Index) /5 | 70.7 | 70.8 | 71.8 | 70.5 | 69.5 | 68.6 | 67.1 | 67.5 | 68.3 | 67.2 | 66.0 | 65.1 | 64.3 | 65.4 |
| Private Investment Indicators | | | | | | | | | | | | | | |
| - Imports value of capital goods in USD (%y-o-y) /1 | 18.4 | 19.0 | 37.4 | 6.1 | 14.2 | 5.8 | 10.0 | -4.9 | -29.5 | -16.1 | -24.7 | -26.8 | -23.3 | -24.3 |
| - Imports volume of capital goods in USD (%y-o-y) /1 | 13.3 | 12.2 | 29.5 | 1.8 | 10.1 | 2.0 | 7.1 | -7.0 | -29.8 | -14.9 | -22.0 | -23.4 | -20.4 | -21.9 |
| - Sales of commercial cars (%y-o-y) | -15.8 | -20.9 | -29.3 | -25.7 | -22.8 | -28.3 | -36.7 | -32.8 | -39.5 | -38.1 | -44.5 | -39.7 | -31.1 | -16.5 |
| - Total taxes collected from real estate transaction (%y-o-y) /1 | 12.0 | 27.0 | 45.0 | 6.3 | 21.3 | 15.7 | -5.5 | -16.7 | 0.8 | -13.9 | 52.3 | -52.2 | -19.7 | -14.8 |
| - Domestic cement sales (%y-o-y) /2 | -10.3 | -16.7 | -15.0 | -17.1 | -17.3 | -16.0 | -22.4 | -2.1 | -11.9 | -13.8 | -11.7 | -11.0 | -13.0 | n.a. |
| - Industrial Confidence Index (%y-o-y) /9 | 77.3 | 73.6 | 76.9 | 83.0 | 81.1 | 75.5 | 71.8 | 62.9 | 64.1 | 63.0 | 69.4 | 76.3 | 78.5 | 83.5 |
| International trade indicators/1 | | | | | | | | | | | | | | |
| - Exports (Billion USD): custom basis | 177.8 | 16.7 | 17.4 | 16.3 | 16.3 | 15.3 | 11.8 | 11.6 | 10.5 | 11.7 | 11.6 | 10.4 | 11.7 | 12.3 |
| (%y-o-y)/4 | 15.5 | 30.2 | 45.1 | 15.9 | 20.0 | 3.0 | -20.9 | -14.6 | -26.4 | -11.3 | -23.1 | -26.1 | -26.6 | -25.9 |
| - Export price (%y-o-y)/4 | 10.5 | 14.3 | 15.9 | 15.6 | 13.5 | 8.0 | 4.0 | 1.7 | 0.9 | -0.3 | -2.1 | -3.1 | -3.1 | -3.1 |
| - Export volume (%y-o-y) | 4.4 | 13.9 | 25.2 | 0.2 | 5.7 | -4.6 | -23.9 | -16.0 | -27.1 | -11.1 | -21.4 | -23.7 | -24.2 | -23.6 |
| - Imports (Billion USD): custom basis | 179.2 | 13.7 | 15.1 | 14.2 | 13.8 | 14.3 | 12.1 | 10.7 | 8.7 | 7.8 | 9.0 | 9.3 | 8.6 | 10.3 |
| (%y-o-y)/4 | 28.1 | 12.7 | 30.9 | 8.8 | 24.1 | 13.9 | 0.2 | -4.3 | -35.3 | -37.0 | -30.8 | -31.4 | -29.9 | -24.6 |
| - Import price (%y-o-y) | 12.6 | 19.4 | 19.1 | 16.6 | 12.3 | 6.9 | 1.8 | -2.3 | -3.5 | -5.3 | -6.3 | -7.2 | -6.8 | -6.2 |
| - Import volume (%y-o-y) | 13.4 | 12.7 | 30.9 | 8.8 | 24.1 | 13.9 | 0.2 | -4.3 | -35.3 | -37.0 | -30.8 | -31.4 | -29.9 | -24.6 |
| - Trade balance (Billion USD): custom basis | -1.4 | 0.5 | -0.7 | -0.4 | 0.6 | -0.6 | -1.3 | 0.3 | 1.4 | 3.6 | 2.1 | 0.6 | 2.4 | 0.9 |
| External economic stability /2 | | | | | | | | | | | | | | |
| - Average exchange rate (Baht/USD) | 33.4 | 33.2 | 33.5 | 33.8 | 34.3 | 34.4 | 35.1 | 35.0 | 34.9 | 35.3 | 35.8 | 35.4 | 34.1 | 34.1 |
| - Current account (Billion USD) | -0.2 | 0.7 | -0.5 | -0.6 | -0.3 | -1.1 | -0.9 | 0.1 | 2.3 | 4.4 | 2.4 | 0.4 | 1.4 | n.a. |
| - International reserve (Billion USD) | 111.0 | 105.7 | 104.8 | 101.2 | 102.4 | 103.2 | 106.3 | 111.0 | 110.7 | 113.3 | 116.2 | 116.8 | 121.6 | 120.8 |
| Internal economic stability /4 | | | | | | | | | | | | | | |
| - Unemployment rate (%) /3 | 1.4 | 1.2 | 1.3 | 1.2 | 1.1 | 1.2 | 1.4 | 1.4 | 2.4 | 1.9 | 1.9 | 2.1 | 1.7 | n.a. |
| - Producer price index (%yoy) | 12.5 | 18.6 | 21.2 | 21.6 | 19.0 | 8.5 | 1.9 | -1.7 | -2.5 | -4.0 | -4.0 | -3.0 | -7.2 | -10.5 |
| - Headline inflation (%yoy) | 5.5 | 8.9 | 9.2 | 6.4 | 6.0 | 3.9 | 2.2 | 0.4 | -0.4 | -0.1 | -0.2 | -0.9 | -3.3 | -4.0 |
| - Core inflation (%yoy) | 2.4 | 3.6 | 3.7 | 2.7 | 2.6 | 2.4 | 2.0 | 1.8 | 1.6 | 1.8 | 1.5 | 1.0 | -0.3 | -1.0 |
| - Public debt to GDP (%) /1 | 38.1 | 35.9 | 36.6 | 36.9 | 37.4 | 37.4 | 37.6 | 38.1 | 39.9 | 40.9 | 42.0 | 43.0 | 43.4 | 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

Table: Quarterly Economic Indicators

| | 2007 | 2008 | 2007 | | | | 2008 | | | | 2009 | |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| External Sector/ | | | | | | | | | | | | |
| - 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 | 43.5 | 57.9 |
| - 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 | 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 | 308.8 | 499.0 | 412.9 | 275.6 | 287.1 | 458.4 |
| (%y-o-y) | 6.9 | 1.7 | 1.7 | 3.7 | 13.6 | 8.6 | -0.8 | 15.4 | 3.1 | -15.6 | -7.0 | -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 | 308.2 | 474.8 |
| (%y-o-y) | 4.7 | 7.6 | 4.1 | 5.3 | 2.9 | 6.7 | 9.3 | 12.1 | 12.4 | -6.3 | -11.7 | -7.7 |
| Income-base tax (Billion baht) | 588.1 | 666.0 | 98.2 | 195.9 | 193.5 | 100.6 | 110.2 | 227.7 | 227.1 | 101.1 | 107.5 | 193.4 |
| (%y-o-y) | 6.8 | 13.2 | 1.8 | 9.2 | 4.5 | 11.9 | 12.2 | 16.2 | 17.4 | 0.5 | -2.4 | -15.1 |
| Consumption-base tax (Billion baht) | 445.2 | 501.7 | 107.6 | 109.9 | 110.0 | 117.7 | 124.5 | 127.3 | 133.9 | 115.9 | 98.7 | 104.0 |
| (%y-o-y) | 4.9 | 12.7 | 4.5 | 1.3 | 3.5 | 10.2 | 15.7 | 15.8 | 21.8 | -1.5 | -20.7 | -18.4 |
| - 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 | 442.2 |
| (%y-o-y) | 25.1 | -0.3 | 22.6 | 36.3 | 13.6 | 31.1 | -8.0 | 1.8 | -1.6 | 2.8 | 41.1 | 4.1 |
| Current expenditure (Billion baht) | 1,273.2 | 1,296.1 | 318.6 | 314.5 | 336.9 | 303.2 | 292.3 | 320.6 | 348.9 | 334.3 | 423.0 | 342.8 |
| (%y-o-y) | 27.4 | 3.3 | 26.3 | 33.0 | 23.5 | 27.3 | -8.3 | 1.9 | 3.6 | 10.3 | 44.7 | 6.9 |
| Capital expenditure (Billion baht) | 297.7 | 240.8 | 87.6 | 86.7 | 68.7 | 54.7 | 76.8 | 86.5 | 49.5 | 28.1 | 100.1 | 80.2 |
| (%y-o-y) | 37.7 | -19.1 | 28.3 | 65.0 | -9.1 | 176.7 | -12.3 | -0.2 | -28.0 | -48.7 | 30.4 | -7.3 |
| Carry-over budget (Billion baht) | 97.2 | 107.6 | 31.0 | 16.2 | 14.2 | 35.4 | 33.1 | 17.5 | 14.9 | 42.0 | 44.4 | 19.2 |
| (%y-o-y) | -17.0 | 10.7 | -14.0 | -6.0 | -32.0 | -16.4 | 6.7 | 8.4 | 2.1 | 18.8 | 34.0 | 9.7 |
| Supply-side indicators | | | | | | | | | | | | |
| Agricultural sector | | | | | | | | | | | | |
| - Agricultural production index (%y-o-y) /6 | 2.1 | 3.9 | -0.1 | 6.4 | -2.1 | 3.9 | -1.4 | 6.0 | 10.0 | 3.3 | 6.1 | -2.9 |
| - 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 | -18.1 |
| - New employment in agricultural sector(%y-o-y) /3 | 0.6 | 2.0 | 2.2 | -0.7 | 0.4 | 0.7 | -0.3 | 2.7 | 3.2 | 1.9 | 0.6 | n.a |
| Industrial sector | | | | | | | | | | | | |
| - 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 | -22.0 | -10.7 |
| - Imports of raw materials in USD (%y-o-y) /1 | 14.8 | 29.3 | 15.1 | 12.6 | 12.9 | 18.8 | 29.4 | 31.7 | 48.7 | 9.4 | -44.5 | -37.3 |
| - Capacity utilization (%) /10 | 66.1 | 62.6 | 65.5 | 64.8 | 66.9 | 67.3 | 67.5 | 63.7 | 62.7 | 56.5 | -45.4 | -35.7 |
| - New employment in industrial sector(%y-o-y) /3 | 2.3 | -3.1 | 1.1 | 1.4 | 4.9 | 2.0 | 0.7 | -1.3 | -7.5 | -4.7 | 52.2 | 53.9 |
| Service sector | | | | | | | | | | | | |
| - No. of foreign tourists (Million persons) /11 | 14.5 | 14.5 | 3.8 | 3.1 | 3.5 | 4.1 | 4.3 | 3.5 | 3.3 | 3.3 | 3.6 | 3.0 |
| (%y-o-y) | 4.6 | 0.5 | 5.8 | 0.4 | 2.7 | 8.8 | 12.9 | 13.6 | -3.4 | -18.0 | -15.8 | -16.1 |
| - New employment in service sector(%y-o-y) /3 | 2.2 | 3.8 | 1.9 | 1.9 | 2.3 | 2.6 | 3.1 | 4.4 | 3.9 | 3.8 | 5.1 | n.a |
| Demand-side indicators | | | | | | | | | | | | |
| Private Consumption Indicators | | | | | | | | | | | | |
| - Value Added Tax at constant price (%y-o-y) /1 | 3.6 | 15.2 | 3.3 | 0.7 | 3.1 | 7.2 | 22.7 | 22.7 | 16.1 | 0.1 | -18.0 | -15.5 |
| - Imports of consumer goods in USD (%y-o-y) /1 | 24.6 | 27.4 | 16.3 | 20.0 | 22.9 | 38.2 | 37.9 | 39.9 | 36.1 | 1.4 | -17.3 | -19.6 |
| - 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 | -18.3 | -18.6 |
| - 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 | -17.4 | -8.9 |
| - 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 | -16.4 | -9.4 |
| Private Investment Indicators | | | | | | | | | | | | |
| - Imports value of capital goods in USD (%y-o-y) /1 | 0.8 | 18.4 | -9.0 | 3.9 | 4.6 | 3.5 | 37.6 | 17.6 | 18.8 | 3.5 | -24.1 | -24.8 |
| - Imports volume of capital goods in USD (%y-o-y) /1 | -1.2 | 13.3 | -10.4 | 2.1 | 2.4 | 0.7 | 31.3 | 11.2 | 13.4 | 0.7 | -23.0 | -21.9 |
| - 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 | -30.2 |
| - Total taxes collected from real estate transaction (%y-o-y) /1 | 0.8 | 12.0 | -4.7 | -2.2 | 5.3 | 11.5 | 2.6 | 30.5 | 23.0 | -4.3 | 12.2 | -34.2 |
| - 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 | -12.5 | 12.1* |
| - 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 | 79.4 |
| International trade indicators/1 | | | | | | | | | | | | |
| - 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 | 34.4 |
| (%y-o-y)/4 | 18.6 | 15.5 | 17.3 | 17.8 | 13.3 | 25.8 | 23.1 | 28.1 | 26.1 | -10.7 | -20.5 | -26.2 |
| - Export price (%y-o-y)/4 | 5.7 | 10.5 | 4.7 | 5.1 | 4.5 | 8.5 | 9.9 | 12.5 | 15.0 | 4.6 | -0.5 | -3.1 |
| - Export volume (%y-o-y) | 12.2 | 4.4 | 12.1 | 12.1 | 8.4 | 16.0 | 12.0 | 13.9 | 9.6 | -14.8 | -20.1 | -23.9 |
| - Imports (Billion USD): custom basis | 140.0 | 179.2 | 31.1 | 35.0 | 36.0 | 37.9 | 42.9 | 45.7 | 50.5 | 40.2 | 26.7 | 30.5 |
| (%y-o-y)/4 | 8.7 | 28.1 | 3.7 | 7.3 | 7.9 | 15.4 | 38.0 | 30.6 | 40.1 | 6.1 | -37.6 | -33.3 |
| - 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 | -6.7 |
| - Import volume (%y-o-y) | 3.2 | 13.4 | 0.3 | 3.8 | 3.6 | 4.5 | 19.4 | 11.0 | 20.7 | 3.7 | -34.3 | -28.5 |
| - Trade balance (Billion USD): custom basis | 13.9 | -1.4 | 3.5 | 1.4 | 3.6 | 5.5 | -0.3 | 0.9 | -0.5 | -1.5 | 7.1 | 3.9 |
| External economic stability /2 | | | | | | | | | | | | |
| - 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 | 34.7 |
| - Current account (Billion USD) | 14.0 | -0.2 | 4.3 | 0.8 | 2.8 | 6.2 | 3.0 | 0.1 | -1.3 | -2.0 | 9.1 | 1.8* |
| - 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 | 120.8 |
| 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 | 1.9* |
| - Producer price index (%yoy) | 3.3 | 12.5 | 2.6 | 1.8 | 1.5 | 7.0 | 10.8 | 15.6 | 20.6 | 2.9 | -3.5 | -7.0 |
| - Headline inflation (%yoy) | 2.3 | 5.5 | 2.4 | 1.9 | 1.6 | 2.9 | 5.0 | 7.5 | 7.2 | 2.2 | -0.3 | -2.8 |
| - Core inflation (%yoy) | 1.1 | 2.4 | 1.4 | 0.9 | 0.8 | 1.1 | 1.5 | 2.8 | 3.0 | 2.1 | 1.7 | -0.1 |
| - 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 | 42.0 | 43.4* |

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