



27 October 2009

## Monthly Economic Report (September and 3rd Quarter of 2009)

“Economic indicators showed that Thai economy showed clear sign of revival while economic stability in term of both unemployment rate, fiscal position and international reserves remained robust.”

The Thai economy continued to show further sign of revival while economic stability in term of both unemployment rate, fiscal position and international reserves remained robust. Dr Ekniti Nitithanprapas, Director of Macroeconomic Policy Bureau and Ministry of Finance spokesperson pointed out that “Economic indicators showed revival in private consumption, private investment, exports by all displaying less contraction. At the same time, manufacturing production and service sector from tourism expanded in a positive range, and showed positive signs for the Thai economy. Furthermore, unemployment remained at normal level of 1.2 percent of the total labor force, and reflected stronger economic stability while international reserves which stood at USD 131.8 billion remained at high level.

Dr Ekniti also stressed that that one of the factors which played a significant role in supporting the economy was an expansionary fiscal policy which emphasized higher government expenditures to stimulate the economy at the time when private consumption and private investment remained at low levels. Government expenditures in the 3rd quarter of 2009 expanded strongly at 21.7 percent, as capital expenditure was able to expand by 50.9 percent.

Further details are as follows ;



## Attached documents

### Monthly Economic Report for September and 3rd quarter of 2009

1. Private consumption in September and 3rd quarter of 2009 showed sign of continuous improvement. This was reflected in real-term value-added tax collection in September 2009 contracted at a decelerated rate of -9.6 percent per year, improved from contraction of -15.2 percent per year in August. This resulted in a 3rd quarter contraction of real VAT by -13.7 percent per year, improved from the previous quarter which contracted at -15.5 percent per year. At the same time, private consumption indicator from passenger car sales in September expanded at a positive level for the first time at 14.7 percent per year, and resulted in a 3rd quarter expansion of 1.4 percent per year, demonstrated an improvement in durable goods consumption in the domestic economy. Import of consumer goods in September 2009 contracted at -4.2 percent per year, improved from a contraction of -10.2 percent per year in the previous month. This resulted in a contraction of -10.1 percent per year in the 3rd quarter, improved from a contraction in the previous quarter of -18.6 percent. Consumer Confidence Index in September rose to 68.4 points, an improvement in 4 successive months, reflecting the confidence of consumers towards the general state of the economy supported by positive sentiment from the government economic stimulus measures. Nevertheless, sign of private consumption revival remained fragile as reflected from worsening motorcycle sales to -12.9 percent per year in the 3rd quarter partly due to deteriorating farm income that adversely affected farmers demand for motorcycle.

2. Private investment in September and 3rd quarter of 2009 showed revitalizing signs. Private investment indicator in machinery, represented by the volume of capital-goods import in September contracted at lower rate than the previous month and resulted in an smaller 3rd quarter contraction of -12.4 percent per year, improved from the previous quarter contraction of -21.4 percent per year. This was in tandem with the number of commercial car sales in the 3rd quarter of 2009 which contracted at a lower rate of -6.6 percent, improved from the previous quarter which contracted at -30.2 percent per year. Indicators of the construction and real-estate sectors showed clear sign of improvement as measured by real-estate tax collection in 3rd quarter contracted at -6.6 percent per year, improved from the previous quarter's contraction of -34.1 percent per year. This reflected an improved level of construction investment following an improved state of the domestic economy.



3. Fiscal indicators in September and 3rd quarter of 2009 showed that fiscal policy continued to support the Thai economy. Total government expenditures for September amounted to 196.9 billion Baht, increased by 31.4 percent per year, and resulted in a total government expenditures for the 3rd quarter of an amount 503.2 billion Baht, expanded by 21.7 percent per year from the previous quarter. This was composed of current expenditure disbursement of 407.9 billion Baht, expanded at 16.9 percent per year; and capital expenditure disbursement of 74.7 billion Baht, expanded at high level of 50.9 percent per year. At the same time, net government revenue collection in September 2009 amounted to 80.9 billion Baht, lowered from the same period of the previous year by -36.2 percent due to the high-base effect as the corporate income tax collection was delayed into the month of September of the previous year instead of the usual month of August. Nevertheless, net government revenue collection in the 3rd quarter of 2009 amounted to 385.4 billion Baht, lowered from the same period of previous year by -6.9 percent, but improved from the previous quarter, reflected an improved state of the economy.

4. Exports continued to show sign of improvement in September and 3rd quarter of 2009. Value of exports in term of USD in September amounted to USD 12.9 billion, lowered from the same period of the previous year by -17.9 percent per year. This resulted in a 3rd quarter export value of USD 41.1 billion, contracted at -17.7 percent per year, improved from the previous quarter which contracted at -26.2 percent per year, indicated clearer sign of export sector revival. Export of goods that showed improvement are mainly manufacturing goods such as electronics, electrical appliances, rubber and chemical products, thanks to a revival in the regional and emerging markets such as China, Vietnam, Australia and Philippines. **Import value, in terms of USD, showed less contraction compared to the same period in the previous year.** Import value in September 2009 equated to USD 12.9 billion, contracted by -17.9 percent per year. This resulted in import value 3rd quarter of 2009 of an amount USD 36.3 billion, contracted by -28.0 percent per year but improved from the previous quarter's contraction of -33.3 percent per year. This was be attributed to an alleviated contraction in import volume of -24.6 percent per year and contraction in import price of -4.5 percent per year. However, in term of import items, it was found that import values of capital goods and parts, raw materials, semi-finished goods and consumer goods which was consistent with improving consumption and investment spending in the economy. As a result, larger import value contraction relative to export value contraction, trade balance was in surplus by USD 2.0 and 4.8 billion in September and 3rd quarter of 2009, respectively.



5. Supply-side sector indicators in September and 3rd quarter of 2009 showed improvement in manufacturing sector and service sector from tourism, while agricultural sector show sign of slight slow down. Manufacturing sector measured from Manufacturing Production Index (MPI) in September was able to expand at a positive level of 1.0 percent per year, and resulted in 3rd quarter MPI to improved to a contraction of -5.5 percent per year. Manufacturing sectors that showed clear sign of revivals included electronics, electrical appliances, furniture and jewelry, chemical products, and petroleum instance. Service sector from tourism began to improve as indicated from the number of in-bound tourists to Thailand in 3rd quarter was recorded at 3.3 million persons, contracted by -2.8 percent per year, improved from previous quarter's contraction at -16.5 percent per year. This was partly due to an revival in global economy which drove up the number of tourists from Europe and Asian countries. Agricultural sector indicator measured from Agricultural Production Index (API) in September contracted at 5.1 percent per year compared to a contraction of previous year at -0.6 percent per year in the previous month. This resulted in the API in the 3rd quarter to contract at -2.8 percent per year as a result of decreased production of major rice, rubber and tapioca from excessive rainfall which proved to be an obstacle for harvest. Tapioca production was reduced as a result of excess production at the beginning of the year and low price level which disincentive productions. This was in tandem with Agricultural price index in the 3rd quarter of 2009 which contracted in succession at -16.2 percent per year and led to a contraction in real farm's income of -18.3 percent per year.

6. **Economic Stability continued to improve.** On the internal stability, unemployment in August 2009 declined to 1.2 percent of total labor force or an equivalent of unemployed person reduction from 4.8 hundred-thousand persons in July to 4.5 hundred-thousand persons. Headline inflation and core inflation in September contracted at a decelerated rate at -1.0 and -0.1 percent per year, respectively. This negative figures arose from high base of last year due to high oil price from the same period of last year. Public debt to GDP increased to 45.7 percent in August 2009 but remained well below the 50 percent public debt ceiling under the Fiscal Sustainability Framework. Likewise, 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 at the end of September 2009, which stood at 131.8 billion USD or more than 5.0 times the short-term external debt.

# FPO Monthly Report

## by Fiscal Policy Office



Table 1 Monthly Economic Indicators

	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	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
<b>External Sector/</b>																						
- Dubai crude oil price (US\$/Barrel) /7	93.5	87.3	89.7	96.2	103.4	118.7	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	65.4	71.8	67.7
- Fed funds rate (%) /7	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	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
<b>Fiscal sector/1</b>																						
- Net government revenue (Billion baht)	1,497.6	97.2	116.5	95.2	125.3	277.0	96.6	107.9	178.7	126.2	90.9	106.3	78.4	94.0	85.8	105.9	94.6	220.7	144.7	100.7	203.7	80.9
(%y-o-y)	1.9	- 6.2	12.4	- 8.7	46.2	13.7	- 5.8	24.9	- 14.5	20.3	- 19.9	- 10.8	- 16.6	- 3.3	- 26.3	11.3	- 24.5	- 20.3	49.7	- 6.7	13.8	- 36.2
- Tax collection from revenue, customs and excise departments (Billion baht)	1,634.7	115.0	114.3	119.8	119.7	284.0	110.5	115.8	181.2	165.9	105.0	108.9	93.2	98.0	91.4	117.4	104.2	213.8	156.8	105.6	209.6	104.7
(%y-o-y)	7.7	9.8	9.5	8.8	11.6	15.9	3.7	14.6	- 14.8	69.3	0.1	- 8.6	- 10.2	- 14.7	- 20.0	2.1	- 13.0	- 24.7	42.0	- 8.8	15.7	- 36.9
- 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	31.9	39.1	32.4	101.3	59.8	29.7	131.0	27.4
(%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	- 1.6	9.6	- 14.1	- 35.1	76.6	- 14.2	25.1	- 68.7
- Consumption-based tax (Billion baht)	501.7	44.2	40.3	40.1	44.3	40.7	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	37.5	36.6	39.0
(%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	- 19.4	- 20.0	- 15.8	- 20.4	- 15.9	- 10.0
- 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	141.7	161.0	139.5	164.1	142.2	196.9
(%y-o-y)	- 1.4	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	- 8.4	27.0	- 2.6	18.2	14.1	31.4
- 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	117.2	114.8	110.8	128.6	119.7	159.6
(%y-o-y)	1.8	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	11.7	5.9	3.3	11.0	11.0	27.4
- 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	20.0	40.0	20.2	30.1	17.2	27.3
(%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	8.5	- 55.7	244.4	- 32.1	61.6	36.7	49.8
- 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	4.5	6.3	8.5	5.4	5.2	10.0
(%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	- 2.6	- 8.0	38.7	24.1	24.8	57.2
<b>Supply-side indicators</b>																						
<b>Agricultural sector</b>																						
- Agricultural production index (%y-o-y) /6	3.9	0.9	2.9	-9.0	-5.1	15.9	7.9	9.8	5.0	15.0	6.0	3.0	1.5	6.3	6.0	2.2	0.6	-6.2	0.7	-2.4	-0.6	-5.1
- Agricultural price index (%y-o-y) /6	25.1	10.4	16.1	28.1	40.5	37.9	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	-19.6	-16.0	-12.9
- Real farm income (%y-o-y) /14	19.3							37.0	29.0	36.1	12.6	3.5	2.5	3.4	1.4	-13.5	-18.9	-20.1	-14.9	-19.0	-17.2	-18.5
- New employment in agricultural sector(%y-o-y) /3	2.0	-1.5	-0.6	1.2	-0.1	3.9	3.9	5.6	-0.4	4.7	4.2	-0.6	2.4	0.1	0.1	1.6	1.2	2.7	3.0	-0.6	-0.2	n.a.
<b>Industrial sector</b>																						
- 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	-0.4	-8.7	-19.7	-25.5	-23.2	-17.5	-13.3	-12.2	-6.8	-8.9	-8.6	1.0
- Imports of raw materials in USD (%y-o-y) /1	29.7	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	-43.2	-34.7	-45.6	-31.8	-33.8	-38.7	-33.3
- Capacity utilization (%) /10	62.6	68.2	66.0	68.3	60.9	66.0	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	56.8	56.9	60.2
- 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	-3.5	-9.3	-2.6	-2.2	0.2	0.4	n.a.
<b>Service sector</b>																						
- No. of foreign tourists (Million persons) /11	14.5	1.4	1.5	1.4	1.2	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	1.0	1.1	1.1	1.0
(%y-o-y)	0.5	9.4	15.4	14.2	11.0	18.3	12.0	9.4	-0.9	-16.0	-6.5	-21.2	-24.0	-11.9	-23.2	-12.1	-11.2	-21.2	-17.3	-14.2	-5.4	17.0
- 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	4.5	6.2	3.9	4.0	4.1	2.5	n.a.
<b>Demand-side indicators</b>																						
<b>Private Consumption Indicators</b>																						
- Value Added Tax at constant price (%y-o-y) /1	9.0	12.4	6.9	10.2	12.2	8.4	7.6	19.0	13.8	16.1	8.4	-4.5	-1.5	-14.3	-22.6	-17.5	-17.7	-17.0	-11.7	-16.3	-15.2	-9.6
- Imports volume of consumer goods in USD (%y-o-y) /1	20.8	45.4	23.2	23.5	34.0	17.4	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	-15.6	-10.2	-4.5
- Sales of passenger cars (%y-o-y)	33.3	32.8	44.9	39.2	13.7	29.4	29.3	27.5	20.3	19.1	20.4	33.2	98.2	-10.0	-16.6	-23.4	4.2	-18.3	-8.9	-9.1	-1.1	14.7
- Sales of motorcycles (%y-o-y)	7.9	-3.8	8.6	0.7	8.1	2.9	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	-13.3	-13.8	-11.5
- 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	66.0	65.1	64.3	65.4	66.3	67.4	68.4
<b>Private Investment Indicators</b>																						
- Imports volume of capital goods in USD (%y-o-y) /1	13.3	58.6	17.9	18.3	17.6	4.1	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	-21.0	-7.6	-7.2
- Sales of commercial cars (%y-o-y)	-15.8	11.4	1.3	10.3	8.2	-3.7	-20.9	-29.3	-25.7	-22.8	-28.3	-36.7	-32.8	-39.5	-38.1	-44.5	-39.7	-31.1	-16.9	0.5	-12.6	-6.8
- Total taxes collected from real estate transaction (%y-o-y) /1	12.0	8.5	1.3	1.0	1.1	1.5	27.0	45.0	6.3	21.3	15.7	-5.5	-16.7	0.8	-13.9	52.5	-52.1	-20.4	-13.9	-13.0	-0.9	-5.1
- Domestic cement sales (%y-o-y) /2	-10.3	-7.0	-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	-11.7	-11.0	-13.0	5.5	2.9	1.8	n.a.
- Industrial Confidence Index (%y-o-y) /9	77.3	86.0	83.0	83.2	78.8	71.4	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	89.9	88.0	95.9
<b>International trade indicators/1</b>																						
- Exports (Billion USD): custom basis (%y-o-y) /4	177.8	14.3	13.2	15.0	14.1	15.9	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	12.9	13.3	14.9
- Export price (%y-o-y) /4	10.5	9.8	9.8	10.2	10.7	12.5	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	-3.9	-2.1	-0.6
- 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	-4.6	-23.9	-16.0	-27.1	-11.1	-21.4	-23.7	-24.2	-23.6	-22.7	-16.6	-8.0
- Imports (Billion USD): custom basis (%y-o-y) /4	179.2	13.5	12.4	13.1	13.6	12.3	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	12.2	11.2	12.9
- Import price (%y-o-y)	28.1	49.1	33.3	32.4	43.2	15.7	34.6	55.9	28.9	39.4	21.7	2.0	-6.5	-37.6	-40.3	-35.1	-36.3	-34.7	-29.3	-32.5	-32.8	-17.9
- Import volume (%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	-6.3	-7.2	-6.8	-6.2	-7.9	-4.2	-1.1
- Trade balance (Billion USD): custom basis	-1.4	-0.3	-0.4	0.4	-1.3	1.7	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	0.7	2.1	2.0
<b>External economic stability /2</b>																						
- Average exchange rate (Baht/USD)	33.4	33.2	32.6	31.4	31.6	32.1	33.2	33.5	33.8	34.3	34.4	35.1	35.0	34.9	35.3	35.8	35.4	34.6	34.1	34.0	34.0	33.8
- Current account (Billion USD)	1.6	1.9	0.9	1.1	-1.4	1.1	0.4	-0.4	-0.4	-0.1	-1.0	-0.8	0.3	2.5	4.6	2.6	0.6	1.6	0.6	0.5	1.9	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	116.2	116.8	121.6	120.8	123.4	127.3	131.8
<b>Internal economic stability /4</b>																						

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Table 2 Quarterly Economic Indicators

	2007	2008	2007				2008				2009		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>External Sector/</b>													
- 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	68.2
- 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	0-0.25
<b>Fiscal sector/1</b>													
- Net government revenue (Billion baht)	1,470.4	1,497.6	311.4	432.1	400.4	326.5	308.8	499.0	412.9	277.1	285.7	460.0	385.4
(%y-o-y)	6.9	1.9	1.7	3.7	13.6	8.6	-0.8	15.4	3.1	-15.6	-7.2	-7.8	-6.9
Tax collection from revenue, customs and excise departments	1,517.6	1,634.7	319.3	458.8	411.7	327.8	349.1	514.2	462.9	308.5	306.8	474.8	419.9
(%y-o-y)	4.7	7.7	4.1	5.3	2.9	6.7	9.3	12.1	12.4	-5.9	-12.1	-7.7	-9.3
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	193.6	188.2
(%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	-15.0	-17.1
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	113.1
(%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	-15.6
- 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	503.2
(%y-o-y)	25.1	-1.4	22.6	36.3	13.6	31.1	-8.0	1.8	-1.6	2.8	41.1	4.1	21.7
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	407.9
(%y-o-y)	27.4	1.8	26.3	33.0	23.5	27.3	-8.3	1.9	3.6	10.3	44.7	6.9	16.9
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	74.7
(%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	50.9
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	20.6
(%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	38.4
<b>Supply-side indicators</b>													
<b>Agricultural sector</b>													
- Agricultural production index (%y-o-y) /6	2.1	3.9	-0.1	6.4	-2.1	3.9	-1.3	6.1	9.9	3.1	5.1	-1.9	-2.8
- 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	-16.2
- Real farm income (%y-o-y) /14		19.3	-6.7	-1.2	-4.6	9.5	9.6	30.7	33.9	5.7	-2.9	-2.1	-18.3
- 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	2.4	*-0.4
<b>Industrial sector</b>													
- 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	-5.5
- Imports of raw materials in USD (%y-o-y) /1	14.8	29.7	15.1	12.6	12.9	18.8	29.4	31.7	48.7	9.4	-44.5	-37.3	-35.2
- 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	-33.1
- 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	58.0
<b>Service sector</b>													
- No. of foreign tourists (Million persons) /11	14.5	14.5	3.8	3.1	3.5	4.1	4.3	3.5	3.4	3.3	3.6	3.0	3.3
(%y-o-y)	4.6	0.5	5.8	0.4	2.7	8.8	12.9	13.6	-2.0	-18.0	-15.8	-16.5	-2.8
- 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	4.7	*3.3
<b>Demand-side indicators</b>													
<b>Private Consumption Indicators</b>													
- Value Added Tax at constant price (%y-o-y) /1	3.6	9.0	3.3	0.7	3.0	7.6	10.4	10.2	16.7	-0.8	-18.0	-15.5	-13.7
- Sales of passenger cars (%y-o-y)	-11.3	33.3	-15.6	-7.9	2.3	-22.4	41.2	25.2	22.3	47.5	-17.4	-8.9	1.4
- Sales of motorcycles (%y-o-y)	-16.8	7.9	-13.4	-17.4	-20.4	-15.8	1.5	6.3	16.2	8.0	-16.4	-9.4	-12.9
- 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	67.2	64.9	67.4
<b>Private Investment Indicators</b>													
- 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	-12.4
- Sales of commercial cars (%y-o-y)	-6.0	-15.8	-19.8	-5.8	3.8	-1.4	7.9	-5.5	-25.8	-32.7	-41.2	-30.2	-6.6
- 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	-34.1	-6.6
- Domestic cement sales (%y-o-y) /2	-5.0	-10.3	-3.0	-7.7	-3.0	-6.7	-5.9	-5.3	-16.5	-13.9	-12.5	-6.7	*2.4
- 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	91.3
<b>International trade indicators/1</b>													
- 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	41.1
(%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	-17.7
- 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	-2.2
- 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	-15.9
- 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	36.3
(%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	-28.0
- 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	-4.5
- 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	-24.6
- 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	4.8
<b>External economic stability /2</b>													
- 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	33.9
- Current account (Billion USD)	15.7	1.6	4.5	1.0	3.6	6.7	4.0	0.1	-1.0	-1.5	9.6	2.8	*2.5
- 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	131.8
<b>Internal economic stability /4</b>													
- 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	1.7	*1.2
- 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	-10.2
- 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	-2.2
- 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	-0.5
- 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	42.2	43.6	*45.7

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