

27 January 2010

Monthly Economic Report (December and 4rd Quarter of 2009)

"Latest economic indicators showed that Thai economy has revived in the 4th quarter of 2009 from both export and domestic spending recovery"

Mr Sathit Rungkasiri, Director-General of Fiscal Policy Office, revealed that economic indicators for December and 4th quarter of 2009 showed "Thai economy in the 4th quarter of 2009 is expected to expand by no less than 3.5 percent per year, after a series of economic contractions since the 4th quarter of 2008 given improving signs from positive export growth following reviving global economy as well as stronger domestic spending particularly from private consumption. Economic stability has also improved from continued declining unemployment rate while international reserves remained high."

Dr. Ekniti Nitithanprapas, Director of Macroeconomic Policy Bureau and Ministry of Finance Spokesperson pointed out that "Economic indicators for the month of December 2009 has shown continued improvement from the previous month which has contributed to a clear revival of the Thai economy in the 4th quarter. This was reflected from export value growth in the 4th quarter which turned positive for the first time in one year at 11.9 percent per year, from improvements in all export sectors and export markets. At the same time, domestic spending improved as real term value-added tax in the 4th quarter also turned positive growth for the first time in one year at 2.6 percent per year. Meanwhile, private investment also showed improving signs particularly in construction investment indicated by real estate-related taxes grew by 5.1 percent per year in 4th quarter of 2009 from contraction in the previous quarter. Meanwhile, investment in machinery indicated fragile recovery as import volume of capital goods showed small contraction at -1.6 percent per year in the 4th quarter of 2009. Fiscal policy continued to support economic growth as government spending during the 4th quarter grew at 11.6 percent per year. Economic stability remained robust as the latest unemployment rate remained at low level at 1.0 percent of the total labor force, and international reserves at end-2009 stood at USD 138.4 billion.

Mr. Sathit Rungkasiri elaborated further that "Clear sign of economic revival in Thailand took place in the 4th quarter of 2009 as indicated by positive growth figures in most economic indicators for the first time since the global economic crisis in the 4th quarter of 2008. The Fiscal Policy Office has forecasted the Thai economy to contract at not more than –2.8 percent per year in 2009, better than most expectations at the beginning of 2009."

Further details are as follows:



Attached documents

Monthly Economic Report for December and 4th quarter of 2009

Thailand's economic indicators for December and 4th quarter of 2009 have shown clear signs of revival as reflected from export value in the 4th quarter which turned positive for the first time while domestic spending showed a successive improvement, particularly from private consumption. Moreover, private investment also recovered particularly for construction-related investment, while equipment-related investment showed fragile sign of improvement. Moreover, fiscal policy continued to support economic growth as government spending accelerated from the previous month. Production sector improved as reflected by positive growth in Manufacturing Production Index and improving trend in Agricultural Production Index. Moreover, service sector from tourism also showed substantial growth. Economic stability continued to remain robust.

1. Private consumption in December and 4th quarter of 2009 showed clear sign improvement. This was reflected in real-term value-added tax collection in December 2009 which grew positively for 2 consecutive months at 8.7 percent per year, further improved from previous month which grew at 7.8 percent per year. This resulted in real-term value-added tax in the 4th quarter to expand positively for the first time in the year at 2.6 percent per year, improved from the previous quarter contraction of -13.7 percent per year. Moreover, when compared with the previous quarter, after adjusted for seasonality (q-o-q seasonally adjusted), it was found that real-term value added tax in the 4th quarter grew positively at 7.0 percent per quarter. At the same time, private consumption indicator from passenger car sales expanded for 4th successive months at 27.7 percent per year and resulted in a 4th quarter growth of 27.8 percent per year. This reflected an improvement in domestic consumption of durable goods. This was in tandem with motorcycle car sales which grew positively for second successive month at 24.4 percent per year, improved from the previous month which grew at 6.1 percent per year. This resulted in 4th quarter motorcycle car sales growth of 4.4 percent per year as a result of improving realfarm income. Import of consumer goods in December 2009 expanded for the second successive month at 21.6 percent per year, improved from previous month growth of 19.6 percent per year. This resulted in 4th quarter growth for the first time in one year at 11.0 percent per year. Consumer Confidence Index in December rose to the highest level in 16 months at 70.4 points, increased from 69.1 points in the previous month. This reflected an





improved consumer sentiment towards the Thai economy. This improvement was contributed from positive factors such as the cabinet approval to extend living costs reduction and decision to raise in minimum wage as well as implementation of Strong Thailand 2012 economic stimulus program.

- 2. Private investment in December and 4th quarter of 2009 also showed signs of improvement particularly in the construction-related sector while machinery-related investment showed fragile recovery. Private investment Indicator in construction sector as measured from real-estate sectors in 4th quarter expanded at 5.1 percent per year. Improved from previous quarter's contraction of –6.6 percent per year. This is consistent with an improvement in domestic cement sales in the first 2 months of the 4th quarter of 11.3 percent per year, indicating that investment in construction has improved from revival in the domestic economy. Meanwhile, private investment indicator in machinery, represented by the volume of capital-goods import in the 4th quarter of 2009 contracted at –1.6 percent per year, but improved significantly from a contraction of –12.4 percent per year in the previous quarter. Moreover, when compared to the previous quarter and adjusted for seasonality (q-o-q seasonally adjusted), volume of capital goods imported grew at 3.5 percent per quarter, decelerated from a quarterly growth in the 3rd quarter which grew at 13.8 percent, reflected that investment in machinery has not recovered fully. Meanwhile, the number of commercial car sales in the 4th quarter grew positively for the first time in one year at 12.4 percent per year, improved from the previous quarter's contraction of 12.4 percent per year.
- 3. Fiscal indicators in December and 4th quarter of 2009 showed that fiscal policy continued to support the Thai economy. Total government expenditures for December amounted to 172.2 billion Baht, increased by 18.4 percent per year, and resulted in a total government expenditures for the 4th quarter of an amount 451.2 billion Baht, expanded by 11.6 percent per year from the previous quarter. This was composed of current expenditure disbursement of 352.5 billion Baht, expanded at 5.5 percent per year; and capital expenditure disbursement of 43.6 billion Baht, expanded by 55.4 percent per year. At the same time, net government revenue collection in December 2009 amounted to 103.5 billion Baht, increased from the same period of the previous year by 31.1 percent per year. This was mainly due to a rate increase in excise-fuel and alcohol tax in May 2009 as well as low base effect from the corresponding period of last year. This resulted in net government revenue collection in 4th quarter of 348.2 billion Baht, increased from the corresponding quarter of last year by 25.7 percent per year, as well as an improvement from the previous quarter, which reflect an improved state of the economy.

by Fiscal Policy Office



- 4. Exports showed continuous signs of improvement in December and 4th quarter of 2009. Value of exports in term of USD in December amounted to USD 14.6 billion, expanded positively for the second successive months at 26.1 percent per year. This resulted in value of exports of an amount USD 43.3 billion in the 4th quarter, expanding positively for the time in one year at 11.9 percent per year, and improved from the previous quarter which contracted at -17.7 percent per year. This indicated clear signs of revival in the export sector. Export sector which showed sign of improvement includes Electronics, Electrical appliances, Agromanufacturing Automobiles and chemical products following a revival in all markets as reflected by global recovery. Import value, in terms of USD, showed less contraction compared to the same peeconomic riod in the previous year. Import value in December 2009 equated to USD 14.4 billion, expanded by 28.2 percent per year. This resulted in import value in the 4th quarter of 2009 of an amount USD 40.3 billion, expanded for the first time in one year at 0.3 percent per year, improved from the previous quarter contraction of -28.0 percent per year. This was attributed to an import prices expansion of 6.2 percent per year as well as smaller contraction in import volume of -5.4 percent per year. However, in term of import items, it was found that import values of raw materials, fuel, capital goods and machinery as well as consumer goods have all shown positive growth. As a result, larger import value contraction relative to export resulted in a trade balance surplus in December and 4th quarter of USD 0.2 and 3.0 billion in December and 4th quarter of 2009, respectively.
- 5. Supply-side sector indicators in December and 4th quarter of 2009 showed improvement in manufacturing sector, service sector from tourism, and agricultural sector. Manufacturing sector measured from Manufacturing Production Index (MPI) in December was able to expand at 30.7 percent per year, and resulted in 4th quarter expansion of 11.5 percent per year. This was essentially attributed from electronics sector improvement. Service sector from tourism in December showed that the number of in-bound tourist to Thailand was the historically largest recorded of 1.6 million persons, expanded by 41.1 percent per year. This resulted in a 4th quarter figure of 4.2 million persons, displaying a positive quarterly growth for the first time in one year at 26.3 percent per year, and improved from the previous quarter which contracted at –2.9 percent per year. This improvement came from an increase in the number of tourists from all continents. Agricultural sector indicator measured from Agricultural Production Index (API) in December expanded by 0.7 percent per year, improved from a contraction of –2.2 percent per year in the previous month. This resulted in a 4th



quarter API improvement from smaller contraction of –0.5 percent per year compared to previous quarter's contraction of –4.5 percent per year. This was contributed to an increase in major crops such as major rice while production from perennial plant decline slightly from rubber. Agricultural price in the 4th quarter grew positively for the first time in one year at 7.5 percent per year and resulted in an increased in real farm income growth of 3.7 percent per year.

6. Economic Stability remained robust. Unemployment in November 2009 declined to 1.0 percent of total labor force or an equivalent of unemployed person reduction from 410 thousand persons in October to 391 thousand persons. Headline inflation in December grew at 3.5 percent per year due to risen prices from the low based period of living cost reduction measures and previously lower level of oil price period. Core inflation in December rose to 0.2 percent per year. Public debt to GDP at the end of October stood at 45.8 percent in but remained well below the 60 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 December 2009, which stood at 138.4 billion USD or more than 5 times the short-term external debt.







FPO Monthly Report

by Fiscal Policy Office



Table 1 Monthly Economic Indicators														
	2008	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009
External Sector/							83. Z2/1138							
- Dubai crude oil price (US\$/Barrel) /7	93.5	43.7	42.2	44.4	48.7	56.8	68.0	65.4	71.8	67.7	73.0	77.1	75.0	61.3
- Fed funds rate (%) /7	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	0-0.25	0-0.25	0-0.25
Fiscal sector/1	4 407 0	0.4.0	0.50	405.0	0.4.0		411174			22.2	4450	400.0	400 =	4 470
- Net government revenue (Billion baht)	1,497.6	94.0	85.8	105.9	94.6	220.7	144.7	100.7	203.7	80.9	115.6	129.0	103.5	1,479.
(%y-o-y)	1.9	- 3.3	- 26.3	11.3	- 24.5	- 20.3	49.7	- 6.7	13.8	- 36.2	26.5	20.9	31.1	- 1.
Tax collection from revenue, customs and excise departments	1,634.7	98.0	91.4	117.4	104.2	213.8	156.8	105.6	209.6	104.7	111.4	127.9	117.1	1,557.
(%y-o-y) Income-based tax (Billion baht)	7.7 666.0	- 14.7 36.5	- 20.0 31.9	- 2.1 39.1	- 13.0 32.4	- 24.7 101.3	42.0 59.8	- 8.8 29.7	15.7 131.0	- 36.9 27.4	5.6 30.7	16.9 42.2	25.1 29.1	- 4. 591.
(%y-o-y)	13.2	5.7	- 1.6	- 9.6	- 14.1	- 35.1	76.6	- 14.2	25.1	- 68.7	- 2.5	- 2.2	9.9	- 11.
Consumption-based tax (Billion baht)	501.7	36.1	30.1	32.5	35.7	32.5	35.7	37.5	36.6	39.0	39.4	40.5	41.4	437.
(%y-o-y)	12.7	- 18.3	- 25.2	- 18.8	- 19.4	- 20.0	- 15.8	- 20.4	- 15.9	- 10.0	- 7.0	10.4	12.3	- 12
- Government expenditure (Billion baht)	1,644.5	192.4	179.7	195.3	141.7	161.0	139.5	164.1	142.2	196.9	90.3	188.6	172.2	1,964
(%y-o-y)	- 1.4	21.5	51.4	56.1	- 8.4	27.0	- 2.6	18.2	14.1	31.4	- 3.6	14.2	18.4	19.
Current expenditure (Billion baht)	1,296.1	126.0	132.7	164.3	117.2	114.8	110.8	128.6	119.7	159.6	79.5	160.8	112.3	1,526
(%y-o-y)	1.8	34.1	35.5	63.6	11.7	5.9	3.3	11.0	11.0	27.4	- 6.1	22.5	- 5.1	17.
Capital expenditure (Billion baht)	240.8	52.0	33.8	14.2	20.0	40.0	20.2	30.1	17.2	27.3	0.7	5.3	37.6	298
(%y-o-y)	- 19.1	- 1.8	217.0	8.5	- 55.7	244.4	- 32.1	61.6	36.7	49.8	19.5	- 70.4	297.2	24.
Carry-over budget (Billion baht)	107.6	14.4	13.1	16.9	4.5	6.3	8.5	5.4	5.2	10.0	10.2	22.5	22.3	139
(%y-o-y)	10.7	25.5	30.8	45.3	- 2.6	- 8.0	38.7	24.1	24.8	57.2	19.6	41.5	26.9	29.
Supply-side indicators														
Agriculural sector	177772													
- Agricultural production index (%y-o-y) /6	3.8	7.2	7.3	2.3	-0.6	-8.4	-2.0	-3.4	-3.9	-5.9	0.9	-2.2	0.7	/ -c
- Agricultural price index (%y-o-y) /6	25.1	0.2	-2.5	-11.0	-17.2	-18.4	-18.7	-19.6	-16.0	-12.9	-2.4	6.8	18.7	-8
- Real farm income (%y-o-y) /14	19.2	4.4	2.5	-13.6	-19.9	-20.6	-17.2	-19.3	-19.9	-18.5	-3.3	2.4	13.6	-10
- New employment in agricultural sector(%y-o-y) /3	2.0	0.1	0.1	1.6	1.2	2.7	3.0	-0.6	-0.2	-1.9	-1.8	-0.4	n.a.	C
Industrial sector		auge					20" 40							
- Manufacturing production index (%y-o-y) /10	3.9	-25.5	-23.2	-17.5	-13.3	-12.2	-6.8	-8.9	-8.6	0.8	-0.4	7.5	30.7	-7
- Imports of raw materials in USD (%y-o-y) /1	29.7	-41.9	-48.8	-43.2	-34.7	-45.6	-31.8	-33.8	-38.7	-33.3	-26.2	-9.0	51.9	-30
- Capacity utilization (%) /10	62.6	51.7	50.0	54.7	51.0	55.0	55.6	56.8	56.9	60.0	60.9	60.6	61.8	56
- New employment in industrial sector(%y-o-y) /3	-3.1	-8.3	-2 .5	-3.5	-9.3	-2.6	-2.2	0.2	0.4	3.5	-0.6	-2.1	n.a.	-6
Service sector	14.6	1.3	1.1	1.2	1.1	0.9	1.0	1.1	1.1	1.0	1.2	1.4	1.6	14
- No. of foreign tourists (Million persons) /11	0.8	-11.9	1.1 -23.2	-12.1	1.1 -11.2	-21.2	-17.3	1.1 -14.2	1.1 -5.4	1.0 16.9	10.5	26.3	41.1	-3
(%y-0-y)	3.8	4.7	6.1	4.5	6.2	3.9	4.0	4.1	-5.4 2.5	4.2	4.6	6.9	S110	-3
- New employment in service sector(%y-o-y) /3 Demand-side indicators	3.0	4.7	0.1	4.0	0.2	3.9	4.0	4.1	2.5	4.2	4.0	0.9	n.a.	4
Private Consumption Indicators														
- Value Added Tax at constant price (%y-o-y) /1	9.0	-14.3	-22.6	-17.5	-17.7	-17.0	-11.7	-16.3	-15.2	-9.6	-7.4	7.8	8.7	-11
- Imports volume of consumer goods in USD (%y-o-y) /1	20.8	-20.5	-22.1	-12.7	-21.9	-14.3	-19.3	-15.6	-10.2	-4.5	-5.2	19.6	21.6	-9
- Sales of passenger cars (%y-o-y)	33.3	-10.0	-16.6	-23.4	4.2	-18.3	-8.9	-9.1	-1.1	14.7	23.4	32.3	27.7	1
- Sales of motorcycles (%y-o-y)	7.9	-21.6	-16.7	-10.9	-17.7	-9.2	-2.9	-13.3	-13.8	-11.5	-13.6	6.1	24.4	-8
- Consumer confident index (Index) /5	70.7	68.3	67.2	66.0	65.1	64.3	65.4	66.3	67.4	68.4	68.0	69.1	70.4	67
Private Investment Indicators														
- Imports volume of capital goods in USD (%y-o-y) /1	13.3	-29.8	-14.9	-22.0	-23.4	-20.4	-21.9	-21.0	-7.6	-7.2	-6.4	-4.2	6.7	-14
- Sales of commercial cars (%y-o-y)	-15.8	-39.5	-38.1	-44.5	-39.7	-31.1	-16.5	0.5	-12.6	-6.8	0.0	18.2	18.4	-17
- Total taxes collected from real estate transaction (%y-o-y) /1	22.4	0.8	-13.9	52.5	-52.1	-20.4	-13.9	-13.0	-0.9	-5.1	-1.8	6.1	10.6	-8
- Domestic cement sales (%y-o-y) /2	-10.3	-11.9	-13.8	-11.7	-11.0	-13.0	5.5	2.9	1.8	4.2	6.4	16.7	n.a.	-3
- Industrial Confidence Index (%y-o-y) /9	77.3	64.1	63.0	69.4	76.3	78.5	83.5	89.9	88.0	95.9	104.3	104.7	113.6	85
International trade indicators/1						12:12		1100						
- Exports (Billion USD): custom basis	177.8	10.5	11.7	11.6	10.4	11.6	12.3	12.9	13.3	14.9	14.8	13.8	14.6	152
(%y-o-y)/4	15.5		-11.6	-23.2	-26.1	-26.6	-25.9		-18.4	-8.5		17.2	26.1	-14
- Export price (%y-o-y)/4	10.5	0.9	-0.3	-2.1	-3.1	-3.1	-3.1	-3.9	-2.1	-0.6	4.2	7.4	11.0	
- Export volume (%y-o-y)	4.6	-27.1	-11.4	-21.5	-23.7	-24.2	-23.6		-16.6	-8.0	-6.9	9.1	13.6	-14
- Imports (Billion USD): custom basis	179.2	9.1	8.2	9.5	9.8	9.3	11.4	12.2	11.2	12.9	13.0	12.8	X255 - 1 (6) (1)	133
(%y-o-y)/4	28.1	-37.6	-40.3	-35.1	-36.3	-34.7	-29.3		-32.8	-17.9	-17.5	· V	28.2	-25
- Import price (%y-o-y)	12.6	-3.5	-5.3	-6.3	-7.2	-6.8	-6.2		-4.2	-1.1	2.8	6.8		-2
- Import volume (%y-o-y)	13.7	-35.3	-37.0	-30.8	-31.4	-29.9	-24.6		-29.9		-19.8		17.3	-23
- Trade balance (Billion USD): custom basis	-1.4	1.4	3.5	2.1	0.6	2.4	0.9	0.7	2.1	2.0	1.8	1.1	0.2	18
External economic stability /2	33.4	24.0	35.3	35.8	35.4	34.6	24.4	24.0	34.0	33.8	33.4	22.2	33.2	2.
- Average exchange rate (Baht/USD) - Current account (Billion USD)	1.6	34.9 2.5	35.3 4.6	35.8 2.6	35.4 0.6	34.6 1.6	34.1 0.6	34.0 0.5	34.0 1.9	33.8 1.3	33.4 2.2	33.3 1.3	33.2 n.a.	3- 1:
- Current account (Billion USD) - International reserve (Billion USD)	111.0	110.7	113.3	2.6 116.2	116.8	121.6	120.8	123.4	1.9	1.3	135.3	139.8	n.a. 138.4	13
Internal economic stability /4	111.0	110.7	113.3	110.2	110.6	121.0	120.8	123.4	121.3	131.8	135.3	138.8	130.4	136
- Unemployment rate (%) /3	1.4	2.4	1.9	1.9	2.1	1.7	1.4	1.2	1.2	1.2	1.1	1.0	n.a.	
- Oriemployment rate (%) /3 - Producer price index (%yoy)	12.5		-4.0	-4.0	-3.0	-7.2	-10.5		-10.4	-7.2				-:
- Floducer price maex (%yoy) - Headline inflation (%yoy)	5.5		-4.0 -0.1	-0.2	-0.9	-3.3	-4.0		-10.4	-1.2 -1.0	0.4	1.9		-(
- Core inflation (%yoy)	2.4	1.6	1.8	1.5	1.0	-0.3	-1.0		-0.2	-0.1	-0.1	0.1	0.2	-0
- Public debt to GDP (%) /1	38.1	40.1	41.1	42.2	43.2	43.6	43.6		45.7	45.9	45.8	n.a.	n.a.	45
1/Data from Ministry of Finance			Aaricultura			10.0	10.0	-10.0	70.7	10.0	10.0	JULIE LA	11.4.	- 10

- Public debt to GDP (%) /1 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

7/Data from Rueters

8/Data from Tourism Authority of Thailand

9/Data from Board of Investment

10/Data from Office of Industrial Economics (Primary)

11/ Data from Immigration Office

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Table 2 Quarterly Economic Indicators

Table 2 Quarterly Economic Indicators			2008				2009			
External Sector/	2008	Q1					Q1 Q2 Q3 (
- Dubai crude oil price (US\$/Barrel) /7	93.5	91.1	116.5	113.7	52.9	43.5	57.9	68.2	75.0	61.3
- Fed funds rate (%) /7	0-0.25	2.3	2.0	2.0	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector/1		8256		Marca Chill						
- Net government revenue (Billion baht)	1,497.6	308.8	499.0	412.9	277.1	285.7	460.0	385.4	348.2	1,479.3
(%y-o-y)	1.9	-0.8	15.4	3.1	-15.6	-7.2	-7.8	-6.9	25.7	-1.2
Tax collection from revenue, customs and excise departments	1,634.7	349.1	514.2	462.9	308.5	306.8	474.8	419.9	356.4	1,557.9
(%y-o-y)	7.7	9.3	12.1	12.4	-5.9	-12.1	-7.7	-9.3	15.5	-4.7
Income-base tax (Billion baht)	666.0	110.2	227.7	227.1	101.1	107.5	193.6	188.2	102.0	591.2
(%y-o-y)	13.2	12.2	16.2	17.4	0.5	-2.4	-15.0	-17.1	0.9	-11.2
Consumption-base tax (Billion baht)	501.7	124.5	127.3	133.9	115.9	98.7	104.0	113.1	121.3	437.0
(%y-o-y)	12.7	15.7	15.8	21.8	-1.5	-20.7	-18.4	-15.6	4.6	-12.9
- Government expenditure (Billion baht)	1,644.5	402.2	424.6	413.3	404.3	567.4	442.2	503.2	451.2	1,964.0
(%y-o-y)	-1.4	-8.0	1.8	-1.6	2.8	41.1	4.1	21.7	11.6	19.4
Current expenditure (Billion baht)	1,296.1	292.3	320.6	348.9	334.3	423.0	342.8	407.9	352.5	1,526.2
(%y-o-y)	1.8	-8.3	1.9	3.6	10.3	44.7	6.9	16.9	5.5	17.8
Capital expenditure (Billion baht)	240.8	76.8	86.5	49.5	28.1	100.1	80.2	74.7	43.6	298.5
(%y-o-y)	-19.1	-12.3	-0.2	-28.0	-48.7	30.4	-7.3	50.9	55.4	24.0
Carry-over budget (Billion baht)	107.6	33.1	17.5	14.9	42.0	44.4	19.2	20.6	55.0	139.3
(%y-o-y)	10.7	6.7	8.4	2.1	18.8	34.0	9.7	38.4	30.9	29.
Supply-side indicators										
Agriculural sector			1000							SH 30
- Agricultural production index (%y-o-y) /6	3.8	-2.0	6.3	10.7	2.9	5.9	-3.9	-4.5	-0.5	-0.8
- Agricultural price index (%y-o-y) /6	25.1	18.2	38.2	35.5	9.1	-4.7	-18.1	-16.2	7.5	-8.7
- Real farm income (%y-o-y) /14	19.2	8.9	24.4	34.5	5.6	-2.1	-20.1	-20.0	3.7	-10.1
- New employment in agricultural sector(%y-o-y) /3	2.0	-0.3	2.7	3.2	1.9	0.6	2.4	-0.9	-1.1*	0.3
Industrial sector			(Sec. 11.00)							
- Manufacturing production index (%y-o-y) /10	3.9	11.6	9.4	5.8	-9.7	-22.0	-10.7	-5.5	11.5	-7.2
- Imports of raw materials in USD (%y-o-y) /1	29.7	29.4	31.7	48.7	9.4	-44.5	-37.3	-35.2	-1.5	-30.5
- Capacity utilization (%) /10	62.6	67.5	63.7	62.7	56.5	52.1	53.9	57.9	61.1	56.3
- New employment in industrial sector(%y-o-y) /3	3.1	0.7	-1.3	-7.5	-4.7	-4.8	-4.9	1.4	-1.3*	-6.4
Service sector	440	4.0	0.5	0.4	0.0	0.0	0.0	0.0	4.0	200000
- No. of foreign tourists (Million persons) /11	14.6	4.3	3.5	3.4	3.3	3.6	3.0	3.3	4.2	14.0
(%y-o-y)	0.8	12.9	13.6	-2.0	-18.0	-15.8	-16.5	-2.9	26.3	-3.4
- New employment in service sector(%y-o-y) /3 Demand-side indicators	3.8	3.1	4.4	3.9	3.8	5.1	4.7	3.6	5.7*	4.7
Private Consumption Indicators	9.0	10.4	10.2	16.7	-0.8	-18.0	-15.5	-13.7	2.6	-11.4
- Value Added Tax at constant price (%y-o-y) /1 - Sales of passenger cars (%y-o-y)	33.3	41.2	25.2	22.3	47.5	-17.4	-8.9	1.4	27.8	1.4
- Sales of motorcycles (%y-o-y)	7.9	1.5	6.3	16.2	8.0	-16.4	-9.4	-12.9	4.4	-8.9
- Consumer confident index (Index) /5	70.7	72.5	71.9	70.6	67.7	67.2	64.9	67.4	69.2	67.2
Private Investment Indicators	70.7	72.0	71.5	70.0	07.7	07.2	y 04.9	07.4	09.2	01.2
- Imports volume of capital goods in USD (%y-o-y) /1	13.3	31.3	11.2	13.4	0.7	-23.0	-21.9	-12.4	-1.6	-14.9
- Sales of commercial cars (%y-o-y)	-15.8	7.9		-25.8	-32.7	-41.2	-30.2	-6.6	12.4	17.9
- Total taxes collected from real estate transaction (%y-o-y) /1	22.4	2.6	30.5	23.0	-4.3	12.2	-34.1	-6.6	5.1	-9.6
- Domestic cement sales (%y-o-y) /2	-10.3	-5.9	-5.3	-16.5	-13.9	-12.5	-6.7	2.9	11.3*	-3.2
- Industrial Confidence Index (%y-o-y) /9	77.3	84.1	74.6	80.3	70.1	65.5	79.4	91.3	107.5	85.9
International trade indicators/1			EBR75115-00	rosmillion.	100				2	
- Exports (Billion USD): custom basis	177.8	42.5	46.6	49.9	38.7	33.7	34.4	41.1	43.3	152.6
(%y-o-y)/4	15.5	23.1	28.1	26.1	-10.7	-20.7	-26.2	-17.7	11.9	-14.2
- Export price (%y-o-y)/4	10.5	9.9	12.5	15.0	4.6	-0.5	-3.1	-2.2	7.5	0.3
- Export volume (%y-o-y)	4.6	12.0	13.9	9.7	-14.6	-20.3	-23.9	-15.8	4.1	-14.5
- Imports (Billion USD): custom basis	179.2	42.9	45.7	50.5	40.2	26.7	30.5	36.3	40.3	133.8
(%y-o-y)/4	28.1	38.0	30.6	40.1	6.1	-37.6	-33.3	-28.0	0.3	-25.3
- Import price (%y-o-y)	12.6	15.6	17.7	16.0	2.1	-5.0	-6.7	-4.5	6.2	-2.6
- Import volume (%y-o-y)	13.7	19.4	11.0	20.8	3.9	-34.3	-28.5	-24.7	-5.6	-23.3
- Trade balance (Billion USD): custom basis	-1.4	-0.3	0.9	-0.5	-1.5	7.0	3.9	4.8	3.0	18.7
External economic stability /2										
- Average exchange rate (Baht/USD)	33.4	32.4	32.3	34.1	34.1	35.3	34.7	33.9	33.3	34.3
- Current account (Billion USD)	1.6	4.0	0.1	-1.0	-1.5	9.6	2.8	3.7	3.5*	19.5
- International reserve (Billion USD)	111.0	110.0		102.4	111.0	116.2	120.8	131.8	138.4	138.4
Internal economic stability /4			ANI							
- Unemployment rate (%) /3	1.4	1.7	1.4	1.2	1.3	2.1	1.8	1.2	1.0*	1.5
- Producer price index (%yoy)	12.5	10.8		20.6	2.9	-3.5	-7.0	-10.2	6.7	-3.8
- Headline inflation (%yoy)	5.5	5.0	-7-1014	7.2	2.2	-0.3	-2.8	-2.2	1.9	-0.9
- Core inflation (%yoy)	2.4	1.5	2.8	3.0	2.1	1.7	-0.1	-0.5	0.1	0.3
- Public debt to GDP (%) /1	38.1	37.1	35.9	37.4	38.1	42.2	43.6	45.9	45.8*	45.8
1/Data from Ministry of Finance	6/Data from								Ot 1///	

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

8/Data from Tourism Authority of Thailand

9/Data from Board of Investment 10/Data from Office of Industrial Economics (Primary) 11/ Data from Immigration Office