

29 March 2010

# Monthly Economic Report (March 2010)

"Economic indicators in the month of February 2010 showed positive signs from strong growth in export sector while domestic demand improved as reflected by increasing imports of capital and consumer goods".

Mr Satit Rungkasiri, Director-General of Fiscal Policy Office, revealed that "Export value in February 2010 expanded strongly at 23.1 percent per year with improvements in all export products and markets, particularly exports to Asian economies. As for domestic spending, consumption indicator from real-term value added tax expanded at a high level of 7.8 percent per year for the fourth consecutive month supported by real farm income growth at 12.0 percent per year. The rising number of sales of motorcycles grew at 26.0 percent per year reflecting continued improvement in durable good consumption. Private investment indicators also picked up from expanding capital good imports at 19.1 percent per year.

Dr. Ekniti Nitithanprapas, Director of Macroeconomic Policy Bureau and Ministry of Finance Spokesperson, elaborated further that "economic indicators from the production-side in February 2010 showed that industrial sector improved substantially from the increased number of sale orders in radio and television appliances, car industry, office machinery, furniture and jewelry. At the same time, the service sector from tourism expanded strongly as the number of in-bound tourists amounted to 1.64 million persons with the growth rate of 44.3 percent per year. Internal and external economic stabilities remained robust as seen from low unemployment rate and a high level of international reserves.

Further details are as follows;





Attached documents

### Monthly Economic Report for February 2010

Thai economy in February 2010 showed clear signs of improvement from a positive growth in export while domestic spending continued to improve from private consumption and investment. Moreover, fiscal policy played a supportive role through accelerated government spending from the previous month. Production-side indicators also showed signs of improvement, as reflected from positive growths in Manufacturing Production Index and improved service sector from tourism while at the same time, Agricultural Price Index showed a smaller contraction. Economic stability remained robust.

1. Private consumption in February 2010 showed clear sign of continuous improvement especially from the import volume of durable goods coupled with the increase in real farm income. This was reflected by the numbers of motorcycle sales, which expanded at 26.0 percent per year, and passenger car sales, which grew for the sixth successive month at 57.3 percent per year. This was in tandem with imports volume of consumer goods that increased at 19.6 percent per year from 23.8 percent per year in the previous month. Real-term value-added tax collection in February 2010 grew for the fourth consecutive month at 26.7 percent per year from 13.6 percent per year in the previous month. It also grew at 0.1 percent per month with seasonal adjustment from the contraction of -0.3 percent per month in the previous month showing that private consumption improved continuously. Consumer Confidence Index decreased to the level of 70.9, from 71.9 in the previous month resulting from (1) higher living costs and prices following the increase of oil prices, and (2) growing concerns over the country's political situation in the late February 2010.

2. Private investment in February 2010 showed more revitalizing signs compared to previous month particularly in machinery. The imports volume of capital goods in February expanded at 19.1 percent per year and at 37.1 percent per year when excluding special items such as planes, ships and trains. It also grew at 5.1 percent per month with seasonal adjustment from 0.8 percent growth in the previous month. This was consistent with the increase in commercial car sales in its fifth successive month at 58.0 percent per year. Indicators of the construction and real-estate sectors as measured by real-estate tax collection grew positive for the fourth consecutive month at 39.2 percent per year from 28.9 percent in the previous month, indicating improvement in real-estate sector activities.





3. Fiscal indicators in February 2010 showed that fiscal policy continued to support the growth of economy through high level of government expenditures disbursed from the budget and Strong Thailand 2012 Program. Total government expenditures were amounted to 182.9 billion Baht, expanded by 1.8 percent per year. While budget disbursement from the Strong Thailand 2012 Program in February was 42.1 billion Baht. From September 2009 to 19 March 2010, the total amount of disbursement was at 96.6 billion Baht or 27.6 percent of the budget framework (350 billion Baht). Net government revenue collection (net of Local Authorities subsidy allocation) amounted to 97.4 billion Baht, increased from the same period of the previous year by 13.5 percent per year. This increase in revenue reflected the improving state of the Thai economy and the impact of increase in the tax rates for oil and petrochemicals, brewed alcohol, tobacco and cigarettes, and distilled alcohol since May 2009. As a result, fiscal deficit was at 88.7 billion Baht reflecting expansionary fiscal policy aimed to stimulate the economy.

4. Exports showed clear sign of improvement in February 2010 and were the main driving force of the economy. Value of exports in term of USD in February amounted to USD 14.4 billion, expanded positively for the fourth successive month at 23.1 percent per year mainly from accelerated growth in volume of exports at 9.9 percent per year while price of exports grew at 12 percent per year. Additionally, value of exports also increased at 2.5 percent, when comparing against the previous month with seasonal adjustment, indicating clear signs of export sector revival in almost all products and markets. Import value in terms of USD continually increased in February 2010 reflecting the improvement of domestic spending. Import value equated to USD 14.0 billion, expanded, for the third consecutive month, by 71.2 percent per year. This was attributed to a fairly large expansion in import volume of 52.9 percent per year and an increase in import price of 11.9 percent per year. In terms of import items, import value expanded in almost all categories, in particular raw material and consumer good imports expanding at 130.1 percent per year and 45.2 percent per year, respectively.

5. Supply-side sector indicators in February 2010 showed that manufacturing sector and service sector from tourism strongly improved while agricultural sector contracted slightly. Manufacturing Production Index remained positive for the fourth consecutive month at 31.1 percent per year. This could be contributed to improvements in radio and television appliances, car industry, office machinery, furniture and jewelry.





It also grew at 3.5 percent per month with seasonal adjustment from the contraction of -6.2 percent per month in the previous month. Service sector from tourism continued to improve as the number of in-bound tourists to Thailand in February was recorded at 1.64 million persons, grew for its sixth consecutive month by 44.3 percent per year. The number of in-bound tourists increased in all countries, particularly Asian countries such as China and Japan. Meanwhile, agricultural sector indicator measured from Agricultural Production Index contracted at -0.2 percent per year, compared to a growth of 0.2 percent per year in the previous month. This contraction was due to lowered agricultural production of plant foods, namely major rice and tapioca as the end of harvesting season drew closer. Nevertheless, Agricultural Price Index increased at 19.4 percent per year which led to the growth of real-farm income at 12.0 percent per year.

6. Economic Stability remained robust. Unemployment in January 2010 remained low at 1.4 percent of total labor force. Headline inflation in February grew at 3.7 percent per year which came from the increase in prices of vehicles and fuel due to higher retail oil price, as well as from the cessation of 6-month subsidized rates of water utility. Public debt to GDP at the end of December 2009 stood at 43.9 percent and 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 volatilities that could arise from world economy as indicated by high-level international reserves at 141.8 billion USD or almost 5.0 times of short-term external debt.

## FPO Monthly Report

### by Fiscal Policy Office



#### Table 1 Monthly Economic Indicators

External Sector         P3         P3         P3         P4         P4 <thp4< th="">         P4         P4</thp4<>			Monthly	·						-		
Deale route oil price (USABaren) 7         925         0.12         0.23         0.23         0.23         0.23         0.25         0.25         0.25         0.02	Endowed Constant	2008	2009	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	YTD
 Feat action Feat action		02.5	61.3	65.4	71.8	67.7	73.0	77.1	75.0	76.6	73.5	75.0
Fiscal actor)         Inc.         Inc. <thinc.< th="">         Inc.         Inc.</thinc.<>		DRE COROS	16. Q1111			11/2-2-2	Sex With Lot M	30mh				0-0.25
····································		0-0.23	4.5	0-0.23	0-0.25	0-0.23	0-0.23	0-0.25	0-0.25	0-0.23	0-0.23	0-0.2.
19       10       10       10       100<		1.497.6	1.482.5	100.7	203.7	80.9	115.6	129.1	104.1	112.6	97.4	210.0
fax collection from revenue, customs and esc.         1.24.7         1.14.8         1.27.8         1.21.7         1.21.8         1.21.4 <th1.21.4< th=""> <th1.21.4< th="">         1.21.4</th1.21.4<></th1.21.4<>							STUDY &	- M			120 100	16.8
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income-based (spilling bah)         112         113<			(3) A	AND ALLON							All acade	23.4
(ψν φ)         (13)			15/1056423	222440523.00							10 1	67.2
(by 0-y)         (by 0-y)         (by 0-y)         (bd 0         (bd 1         (bd 1         (bd 1         (bd 1         (bd 1         (bd 2         (bd 2         (bd 3         (bd 3         (bd 2         (bd 3         (bd 3)         (bd 3         (bd 3)         (bd 3         (bd 3)	A SUCCESSION		500 G 100 Sec.	3/76.25k. VI	0						Dare O	- 1.7
i. overarment expenditure (sililon baht)       1.44       1.44       1.42       1.40       1.42       1.40       1.42       1.40       1.42       1.40       1.42       1.40       1.42       1.40       1.41 <td< td=""><td>Consumption-based tax (Billion baht)</td><td>501.7</td><td>437.0</td><td>37.5</td><td>36.6</td><td>39.0</td><td>39.4</td><td>40.5</td><td>41.3</td><td>42.5</td><td>39.1</td><td>81.6</td></td<>	Consumption-based tax (Billion baht)	501.7	437.0	37.5	36.6	39.0	39.4	40.5	41.3	42.5	39.1	81.6
- covernment expenditure (sillion bahy)         1.44         1.94         18.2         1.41         1.41         3.61         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.82         1.81         1.10         2.74         6.51         1.82         1.80 <td>(%y-o-y)</td> <td>12.7</td> <td>- 12.9</td> <td>- 20.4</td> <td>- 15.9</td> <td>- 10.0</td> <td>- 7.0</td> <td>10.4</td> <td>12.0</td> <td>17.8</td> <td>29.8</td> <td>23.3</td>	(%y-o-y)	12.7	- 12.9	- 20.4	- 15.9	- 10.0	- 7.0	10.4	12.0	17.8	29.8	23.3
current expenditure (iii)lion bath)18,9718,9719019	The second	1,644.5	1,964.0	164.1	142.2	196.9	90.3	188.6	172.2	150.0	182.9	332.9
(by o y)         18         178         170         172         273         6.7         25.         5.6         17.         27.5         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         1.8         2.75         1.0         4.75         2.0         1.0         1.7         2.7         1.0         1.0         1.7         2.7         1.0         1.7         2.7         1.0         1.5         2.0         1.0         1.7         2.7         1.0	(%y-o-y)	- 1.4	19.4	18.2	14.1	31.4	- 3.6	14.2	18.4	- 22.0	1.8	- 10.
Capital expenditure (Billion baht)         240.8         290.8         30.1         77.2         7.3         7.6         7.7 <th7.7< th="">         7.7         7.7</th7.7<>	Current expenditure (Billion baht)	1,296.1	1,526.2	128.6	119.7	159.6	79.5	160.8	112.3	128.3	117.9	246.2
(§y-0-y)         -19.1         24.0         61.6         36.7         47.8         97.2         7.04         97.2         89.1         12.5           Carry-over budge (Billion bati)         107.7         29.5         24.1         24.8         57.2         19.6         41.5         26.9         11.1         27.7           Sopply side indicators         10.7         29.5         24.1         24.8         57.2         19.6         41.5         26.9         11.1         27.7           Agricultural prote (Indiox (%y-o.y) /0         25.1         8.7         -19.6         16.0         12.9         2.4         2.8         14.7         12.0         12.0         2.2         2.4         2.8         3.7         12.0         12.0         2.2         2.4         2.8         3.8         12.0         12.0         2.2         2.0	(%у-о-у)	1.8	17.8	11.0	11.0	27.4	- 6.1	22.5	- 5.1	1.9	- 11.2	- 4.8
Carry over budget (Billion baht) (%y - y)         107.6         132.9         52.4         12.4         24.8         57.2         10.0         10.2         22.5         22.3         16.0         13.8         27.7           Supply-side indicators         10.7         24.8         57.2         10.7         24.8         57.2         10.7         22.7         10.7         10.7           Agricultural production index (%y - y)/6         3.8         0.4         3.4         3.9         5.9         0.0         2.2         0.2         0.2         0.2         0.2         0.2         0.2         0.2         0.2         0.4 <th0.4< th="">         0.4         &lt;</th0.4<>	Capital expenditure (Billion baht)	240.8	298.5	30.1	17.2	27.3	0.7	5.3	37.6	5.7	51.5	57.2
(by-ey)         10.7         29.5         24.1         24.8         57.2         19.6         41.5         26.9         11.1         2.7           Agricultural sector         -	(%у-о-у)	- 19.1	24.0	61.6	36.7	49.8	19.5	- 70.4	297.2	- 89.1	52.2	- 33.4
Supply sade indicators         No.	Carry-over budget (Billion baht)	107.6	139.3	5.4	5.2	10.0	10.2	22.5	22.3	16.0	13.5	29.5
Apricultural sector         Image         Image <thimage< th=""> <thimage< th="">         Image</thimage<></thimage<>	(%у-о-у)	10.7	29.5	24.1	24.8	57.2	19.6	41.5	26.9	11.1	2.7	7.1
Agricultural production index (%y-φy)/h         38         0.4         3.4         39         59         09         2.2         0.7         0.2         0.2           Agricultural procinex (%y-φy)/h         138         1.4         1.99         1.10         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.18         0.4         4.6         1.8         1.17         1.10         1.1         1.10         1.1         1.11         1.10         1.1         1.10         1.2         1.1												
Apricultural price index (%y o y) / a       25.1       8.2       -19.6       -12.0       2.2.4       6.8       18.7       20.8       19.4         - Fami income (%y-o-y) / A       2.0       -0.6       -0.2       -1.9       -1.8       5.2.4       6.8       14.7       12.0         - Manufacturing production index (%y o y) / 0       3.9       7.2       8.9       8.6       0.0       0.0       0.6       6.1       6.1       6.0       10.1       10.1       10.0	Agriculural sector											
enert farm income (%y-o-y)/1       19.2       10.1       19.2       10.2       10.2       10.2       10.2       10.2       10.2       10.2       10.4       10.4       13.8       14.7       12.0         industrial sector       20       0.2       0.0       0.2       10.9       10.8       0.4       10.5       30.9       20.1       31.1       10.1         imports of raw materials in USD (%y-o-y)/1       297       30.5       33.8       33.7       20.6       0.9       60.6       61.1       60.3       60.6       60.1       60.3       60.6       60.1       60.3       60.6       60.1       60.3       60.6       60.1       60.3       60.6       60.7       7.1		6 BH AL					200	-2.2	0.7			0.
i-farm income (%y-oy) <i>D</i> 2.0         0.2         0.0         1.19         1.18         0.4         4.6         3.5         n.a           Manufacturing production index (%y-oy) /10         3.9         7.2         8.9         8.6         0.8         0.4         7.5         30.9         29.1         31.1         1           . imports of raw materials in USD (%y-oy) /1         297         30.5         33.8         30.7         33.0         6.00         6.00         6.06         6.11         6.03         6.06           . Capacity utilization (%y) /10         6.6         5.61         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         6.00         6.00         6.01         6.05         6.1         4.4         4.1         7.1         1.6         6.06         6.11         1.63         7.12         1.4         1.6         1.6         1.6         2.4         4.6         6.0         6.7         3.7         7.8         8.7         7.3         7.8         8.7         7.3         7.8         8.7         7.3         7.8         8.7         7.3         7.8         8.7         7.3         7.8         8.7         7.7         7.8	Constantistic VIII	25.1	-8.7			17 hours		6.8	18.7		19.4	20.
Industrial sector         Image of the sector	- Real farm income (%y-o-y) /14	19.2	-10.1	-19.3	-19.9	UC IN APPORT	-3.2	2.4	13.8	14.7	12.0	13.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		2.0	-0.2	-0.6	-0.2	-1.9	-1.8	-0.4	-4.6	3.5	n.a.	3.
- imports of raw materials in USD (%y-o-y) /1         29.7         -30.5         -33.8         -37.7         33.2         -20.2         9.0         51.9         77.1         130.1           - Capacity utilization (%) /10         62.6         56.3         56.8         56.9         60.0         60.0         60.0         61.1         60.3         60.6           New employment in industrial sector(%y-o-y) /3         -3.1         2.1         0.2         0.4         3.5         -0.6         60.0         60.7         1.4         1.6         1.6           No. of foreign tourists (Million persons) /11         14.6         14.1         1.1         1.0         1.2         1.4         1.7         1.6         1.6           New employment in service sector(%y-o-y) /3         3.8         4.9         4.1         2.5         4.2         4.6         6.9         7.7         7.8         8.7         13.6         2.67           Private Consumer goods in USD (%y-o-y)         2.08         9.5         15.6         1.02         4.6         4.8.0         6.0         1.4         7.4         7.8         8.7         13.6         2.67           - States of motorcycles (%y-o-y)         7.9         7.9         8.9         1.3.3         1.4.9												
• Capacity utilization (%) /10       62.6       56.3       56.8       56.9       60.0       60.9       60.6       61.1       60.3       60.6         New employment in industrial sector(%)-o-y) /3       3.1       2.1       0.2       0.4       35       0.6       9.21       4.9       4.1       n.a.         • No. of foreign tourists (Million persons) /11       1.6       1.41       1.1 <td></td> <td>1520</td> <td>MARI / STER</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>30.</td>		1520	MARI / STER			1						30.
- New employment in industrial sector(%y-oy)/β       3.1       2.1       0.2       0.4       3.5       0.6       2.1       4.9       4.1       n.4         Service sector       -		164656	122223	123								101.
Service sector         Image: Construct Sector (%y-o-y)		VAR 23									60.6	60.
· No. of foreign tourists (Million persons) /1114.614.11.11.11.01.21.41.71.61.6(%y-o-y)0.8-3.0-1.4.25.416.910.526.345.628.744.3Demand-side indicators1.12.54.24.66.96.73.7n.aPrivate Consumption Indicators1.11.6.3-1.5.29.67.47.88.713.626.7- Numer of passenger cars (%y-o-y)2.0.8-9.5-1.5.6-10.24.55.219.621.623.843.7- Sales of motorcycles (%y-o-y)7.98.9-13.3-13.8-11.5-13.66.124.43.2.226.0- Consumer confident index (Index) /570.770.76.26.6.36.77.77.97.9- Private Investment Indicators Imports volume of capital goods in USD (%y-o-y)13.3-14.9-21.0-7.2-6.4-4.26.77.719.1- Sales of commercial cars (%y-o-y)/2-15.817.90.512.66.80.018.218.455.458.0- Total taxes collected from real estate transaction-2.48.9-3.0-0.9-5.1-1.86.418.02.82.3- Industrial Confidence Index (%y-o-y)/2-7.385.989.988.095.9104.3104.711.211.212.0 <td></td> <td>-3.1</td> <td>-2.1</td> <td>0.2</td> <td>0.4</td> <td>3.5</td> <td>-0.6</td> <td>-2.1</td> <td>4.9</td> <td>-4.1</td> <td>n.a.</td> <td>-4.</td>		-3.1	-2.1	0.2	0.4	3.5	-0.6	-2.1	4.9	-4.1	n.a.	-4.
(%y-o-y)         0.8         3.0         1.42         5.4         1.69         10.5         2.6.3         45.6         2.8.7         44.3           Demand-side indicators         Imports												
- New employment in service sector(%y-o-y)/3       3.8       4.9       4.1       2.5       4.2       4.6       6.9       6.7       3.7       n.a         Demad-side indicators       Image: Sector (%y-o-y)/1       9.0       -11.4       -16.3       -15.2       -9.6       -7.4       7.8       8.7       13.6       26.7         - Imports volume of consumer goods in USD (%y-o-y)       20.8       9.5       -15.6       -10.2       -4.5       5.2       19.6       21.6       23.8       3.7       5.32       5.7.3         - Sales of motorcycles (%y-o-y)       7.9       8.9       -13.3       -13.8       -11.5       -13.6       6.1       24.4       37.2       26.0         - Consumer confident index (index) /5       70.7       76.7       6.6.3       6.7       4.6.4       6.0       0.1       17.9       9.7         Private Investment Indicators       Imports volume of capital goods in USD (%y-o.y)       -13.8       -11.9       -7.6       -7.2       6.6.4       4.2       6.7       7.7       7.1       1.5         - Indipstriat Conditicators (%y-o.y)/2       -10.3       -14.9       -18.8       -9.9       1.8       1.4.4       1.4.5       1.4.5       1.4.2       6.4       1.6.7       6.											USAT 2	3.
Demand: side indicators         Private Consumption Indicators         Private Added Tax at constant price (%y-o-y) /1         9.0         -11.4         -16.3         -15.2         9.6         7.4         7.8         8.7         13.6         26.7           - Walue Added Tax at constant price (%y-o-y)         33.3         1.4         9.1         -1.1         14.7         23.4         23.2         27.7         53.2         57.3           - Sales of passenger cars (%y-o-y)         7.9         8.9         -13.3         -13.8         -11.5         -13.6         6.1         24.4         37.2         26.0           - Consumer confident index (index) /5         70.7         67.2         66.3         67.4         68.4         68.0         69.1         7.4         7.9         7.9         7.9         7.9         7.9         7.0         7.7         19.1           - Sales of commercial cars (%y-o-y)         15.8         -17.9         0.5         12.6         6.4         0.0         18.2         18.4         55.4         58.9           - Industrial Confidence Index (%y-o-y) /2         -10.3         2.4         2.9         18.8         4.2         6.4         16.7         6.4         5.4         8.2         3.0         10.4         115.5											6	36.
Private Consumption Indicators         Image: Constant price (%y-o-y) /1         9.0         -11.4         -16.3         -15.2         -9.6         -7.4         7.8         8.7         13.6         26.7           - Imports volume of consumer goods in USD (%y-o)         20.8         -9.5         -15.6         -10.2         -4.5         -5.2         19.6         21.6         23.8         43.3           - Sales of motors/celes (%y-o-y)         7.9         8.9         -13.3         -11.4         4.7         23.4         23.2         27.7         53.2         57.3           - Sales of motors/celes (%y-o-y)         7.9         8.9         -13.3         -14.4         -9.1         -1.1         14.7         23.4         23.2         27.7         53.2         57.3           - Sales of motors/celes (%y-o-y)         7.9         7.9         7.67         66.3         67.4         68.4         68.0         69.1         70.4         71.9         70.9           - Intoprix volume of capital goods in USD (%y-o-y)         -15.8         -17.9         0.5         -12.6         6.8         0.0         18.2         4.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4 <td>IN DISALARY/AUCONARTINIALIO</td> <td>3.8</td> <td>4.9</td> <td>4.1</td> <td>2.5</td> <td>4.2</td> <td>4.6</td> <td>6.9</td> <td>6.7</td> <td>3.7</td> <td>n.a.</td> <td>3.</td>	IN DISALARY/AUCONARTINIALIO	3.8	4.9	4.1	2.5	4.2	4.6	6.9	6.7	3.7	n.a.	3.
- Value Added Tax at constant price (%y-o-y)/1       9.0       -11.4       -16.3       -15.2       9.6       -7.4       7.8       8.7       13.6       26.7         - Imports volume of consumer goods in USD (%y-o)       20.8       -9.5       -15.6       -10.2       -4.5       5.2       19.6       21.6       23.8       43.7         - Sales of motorcycles (%y-o-y)       7.9       -8.9       -13.3       -14.0       14.7       23.4       23.2       27.7       53.2       56.3         - Consume confident index (index) /5       70.7       67.2       66.3       67.4       68.4       68.0       69.1       70.4       71.9       70.9         Private Investment indicators												
- Imports volume of consumer goods in USD (%y-o)       20.8       9.9.5       -1.5.6       -1.0.2       4.4.5       -5.2       19.6       21.6       23.8       43.7         - Sales of passenger cars (%y-o-y)       7.9       8.9       -1.3.1       14.4       -9.1       1.1.7       12.4.6       6.1       22.4.6       23.2.8       27.7       53.2       57.3         - Consumer confident index (Index) /5       70.7       67.2       66.3       67.4       68.4       68.0       69.1       70.4       71.9       70.9         Private Investment Indicators	-	0.0		14.0	45.0	0.4	7.4	7.0	0.7	10 (	0(7	10
Sales of passenger cars (%y-o-y)       33.3       1.4       -9.1       -1.1       14.7       23.4       32.3       27.7       53.2       57.3         Sales of motorcycles (%y-o-y)       7.9       8.9       -13.3       -11.5       -13.6       6.1       24.4       37.2       20.0         Consumer confident index (index) /5       70.7       70.7       66.3       67.4       68.0       68.0       69.1       70.4       70.9         Private Investment Indicators		(C.33)	J. Frein					6	1 633 /	6		19.
- Sales of motorcycles (%y-o-y)       7,9       8.9       -13.3       -13.8       -11.5       -13.6       6.1       24.4       37.2       26.0         Private Investment Indicators		1/2/25/25/25/26/26/26/25	100000000000000000000000000000000000000					1212		144144		33.
- Consumer confident index (index)/5       70.7       67.2       66.3       67.4       68.4       68.0       69.1       70.4       71.9       70.9         Private investment Indicators		2517 an 3368CM	CINDAL THEM					0240	a	De. 11500		55. 21
Private Investment Indicators         Imports volume of capital goods in USD (%y-o-y)         13.3         -14.9         -21.0         -7.6         -7.2         -6.4         4.2         6.7         7.7         19.1           - Sales of commercial cars (%y-o-y)         -15.8         -17.9         0.5         -26.6         6.8         0.0         18.2         18.4         55.4         58.0           - Total taxes collected from real estate transaction         -24         4.9         13.3         -0.9         -5.1         -1.8         6.4         18.0         28.9         39.2           - Industrial Confidence Index (%y-o-y) /2         -10.3         -2.4         2.9         1.8         4.2         6.4         16.7         6.4         5.4         n.a.           - Industrial Confidence Index (%y-o-y) /2         -7.3         85.9         89.0         95.9         10.4.3         10.4.7         11.5.4         11.5.4         11.5.4         11.5.4         11.5.4         11.5.4         11.5.4         11.4.4         10.4.7         10.4.4         10.4.7         10.4.4         10.4.7         12.0         14.4         13.2         14.0         13.3         14.4         13.2         14.2         6.7.7         11.4.5         12.2         16.6         6.4.2 <td></td> <td>6 6 1</td> <td>81.22.01 YZ</td> <td></td> <td></td> <td></td> <td></td> <td>14</td> <td></td> <td>808 YZ</td> <td></td> <td>31. 71.</td>		6 6 1	81.22.01 YZ					14		808 YZ		31. 71.
- Imports volume of capital goods in USD (%y-o-y)       13.3       -14.9       -21.0       -7.6       -7.2       -6.4       -4.2       6.7       7.7       19.1         - Sales of commercial cars (%y-o-y)       -15.8       -17.9       0.5       -12.6       -6.8       0.0       18.2       18.4       55.4       58.0         - Total taxes collected from real estate transaction       22.4       -8.9       -13.0       0.9       -5.1       -1.8       6.4       18.0       28.9       39.2         - Industrial Confidence Index (%y-o-y) /2       -10.3       -2.4       2.9       1.8       4.2       6.4       16.7       6.4       5.4       n.a         - Industrial Confidence Index (%y-o-y) /9       77.3       85.9       89.9       88.0       95.9       104.3       104.7       113.6       114.5       114.5       114.5         • Exports (Billion USD): custom basis       177.8       152.6       12.9       13.3       14.9       14.8       13.8       14.6       13.7       14.9         • Export volume (%y-o-y)/4       10.5       0.3       -3.9       -2.1       -0.6       4.2       7.4       11.0       11.2       12.0         • Export volume (%y-o-y)/4       10.5       17.2 <td></td> <td>70.7</td> <td>07.2</td> <td>00.3</td> <td>07.4</td> <td>08.4</td> <td>68.0</td> <td>09.1</td> <td>70.4</td> <td>/1.9</td> <td>70.9</td> <td>71.</td>		70.7	07.2	00.3	07.4	08.4	68.0	09.1	70.4	/1.9	70.9	71.
- Sales of commercial cars (%y-o-y)       -15.8       -17.9       0.5       -12.6       -6.8       0.0       18.2       18.4       55.4       58.0         - Total taxes collected from real estate transaction       22.4       -8.9       -13.0       -0.9       -5.1       -1.8       6.4       18.0       28.9       39.2         - Domestic cement sales (%y-o-y)/2       -10.3       -2.4       2.9       1.8       4.2       6.4       16.7       6.4       5.4       n.a         - Industrial Confidence Index (%y-o-y)/9       77.3       85.9       89.9       88.0       95.9       104.3       104.7       113.6       115.4       114.5       1         International trade indicators/1       -       -       -       -       -       -       -       -       -       15.5       -14.2       -25.7       -18.4       48.5       -3.0       17.2       26.1       30.8       23.1         - Export price (%y-o-y)/4       10.5       -14.5       -22.7       -16.6       -8.0       -6.9       9.1       13.6       17.7       9.9         - Imports (Billion USD): custom basis       179.2       133.8       12.2       11.2       12.9       13.0       12.8       14.0 <t< td=""><td></td><td>12.2</td><td>14.0</td><td>21.0</td><td>7.6</td><td>7.2</td><td>6.4</td><td>4.2</td><td>67</td><td>77</td><td>10.1</td><td>13.</td></t<>		12.2	14.0	21.0	7.6	7.2	6.4	4.2	67	77	10.1	13.
- Total taxes collected from real estate transaction       22.4       -8.9       -13.0       -0.9       -5.1       -1.8       6.4       18.0       28.9       39.2         - Domestic cement sales (%y-o-y) /2       -10.3       -2.4       2.9       1.8       4.2       6.4       16.7       6.4       5.4       n.a         Industrial Confidence Index (%y-o-y) /9       7.3       85.9       89.9       89.0       95.9       104.3       104.7       113.6       111.6       11.5       114.2       1         - Exports (Billion USD): custom basis       177.8       152.6       12.9       13.3       14.9       14.8       13.8       14.6       13.7       14.4         (%y-o-y)/4       15.5       -14.2       -25.7       -18.4       -8.5       -3.0       17.2       26.1       30.8       22.1       12.6         - Export price (%y-o-y)/4       10.5       -14.5       -22.7       -16.6       -8.0       -6.9       9.1       13.6       17.7       9.9       14.0       11.2       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0       14.0<												
- Domestic cement sales (%y-o-y)/2       -10.3       -2.4       2.9       1.8       4.2       6.4       16.7       6.4       5.4       1.1.5       1.1.5         International trade indicators/1       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>34.</td></t<>												34.
- Industrial Confidence Index (%)-o-y) /9       77.3       85.9       89.9       88.0       95.9       104.3       104.7       113.6       114.5       114.5       1         International trade indicators/1       Image: Constant Section Constant Sectin Constant Section Constreprine Constant Section Constant Section C							1000					5.
International trade indicators/1       Image: constraint of the second sec	Report Vieward Contraction (VIII)					1525	-6.00m2-7	164329				115.
- Exports (Billion USD): custom basis       177.8       152.6       12.9       13.3       14.9       14.8       13.8       14.6       13.7       14.4         (%y-o-y)/4       15.5       -14.2       -25.7       -18.4       -8.5       -3.0       17.2       26.1       30.8       23.1         - Export price (%y-o-y)/4       10.5       0.3       -3.9       -2.1       -0.6       4.2       7.4       11.0       11.2       12.0         - Export volume (%y-o-y)       4.6       -14.5       -22.7       -16.6       -8.0       -6.9       9.1       13.6       17.7       9.9         - Imports (Billion USD): custom basis       179.2       133.8       12.2       11.2       12.9       13.0       12.8       44.4       13.2       14.0         -(%y-o-y)/4       28.1       -25.3       -32.5       -32.8       -17.9       -17.5       -2.2       28.2       44.8       71.2         - Import price (%y-o-y)       13.7       -23.3       -26.7       -29.9       -16.9       -19.8       -8.4       16.2       31.1       52.9         - Trade balance (Billion USD): custom basis       -1.4       18.7       0.7       2.1       2.0       1.8       33.3		77.5	55.7	07.7	00.0	75.7	104.5	107.7	113.0	113.4	114.5	113.
(%y-o-y)/415.5-14.2-25.7-18.4-8.5-3.017.226.130.823.1- Export price (%y-o-y)/410.50.3-3.9-2.1-0.64.27.411.011.212.0- Export volume (%y-o-y)4.6-14.5-22.7-16.6-8.0-6.99.113.617.79.9- Imports (Billion USD): custom basis179.2133.812.211.212.913.012.814.413.214.0(%y-o-y)/428.1-25.3-32.5-32.8-17.9-17.5-2.228.244.871.2- Import price (%y-o-y)12.6-2.67.9-4.2-1.12.86.810.310.511.9- Import volume (%y-o-y)12.6-2.67.9-4.2-1.12.86.810.310.511.9- Import volume (%y-o-y)13.7-23.3-26.7-2.9-16.9-18.816.231.152.9- Trade balance (Billion USD): custom basis-1.418.70.72.12.01.81.10.20.50.4- Current account (Billion USD)11.620.30.51.91.32.21.30.82.0n.a Internateonal reserve (Billion USD)11.620.30.51.91.3135.3139.8138.4142.4141.81- Unemployment rate (%)/31.41.51.21.21.21.11.00.9 <td></td> <td>177.8</td> <td>152.6</td> <td>12.9</td> <td>13.3</td> <td>14.9</td> <td>14.8</td> <td>13.8</td> <td>14.6</td> <td>13.7</td> <td>14.4</td> <td>28.</td>		177.8	152.6	12.9	13.3	14.9	14.8	13.8	14.6	13.7	14.4	28.
- Export price (%y-o-y)/4       10.5       0.3       -3.9       -2.1       -0.6       4.2       7.4       11.0       11.2       12.0         - Export volume (%y-o-y)       4.6       -14.5       -22.7       -16.6       -8.0       -6.9       9.1       13.6       17.7       9.9         - Imports (Billion USD): custom basis       179.2       133.8       12.2       11.2       12.9       13.0       12.8       14.4       13.2       14.0         (%y-o-y)/4       28.1       -25.3       -32.5       -32.8       -17.9       -17.5       -2.2       28.2       44.8       71.2         - Import price (%y-o-y)       12.6       -2.6       -7.9       -4.2       1.1       2.8       6.8       10.3       10.5       11.9         - Import price (%y-o-y)       13.7       -23.3       -26.7       -29.9       -16.9       -19.8       8.4       10.2       20.5       0.4         - Trade balance (Billion USD): custom basis       1.14       18.7       0.7       2.1       2.0       1.8       1.1       0.2       0.5       0.4         - Current account (Billion USD)       13.4       34.3       34.0       34.8       33.4       33.3       33.2       33							SHI	(C) 67				26.
- Export volume (%y-o-y)       4.6       -14.5       -22.7       -16.6       -8.0       -6.9       9.1       13.6       17.7       9.9         - Imports (Billion USD): custom basis       179.2       133.8       12.2       11.2       12.9       13.0       12.8       14.4       13.2       14.0         (%y-o-y)/4       28.1       -25.3       -32.5       -32.8       -17.9       -17.5       -2.2       28.2       44.8       71.2         - Import price (%y-o-y)       12.6       -2.6       -7.9       -4.2       -1.1       2.8       6.8       10.3       10.5       11.9         - Import volume (%y-o-y)       13.7       -23.3       -26.7       -29.9       -16.9       -18.8       16.2       31.1       52.9         - Trade balance (Billion USD): custom basis       -1.4       18.7       0.7       2.1       2.0       1.8       1.1       0.2       0.5       0.4         External economic stability /2          14.87       0.7       2.1       2.0       1.8       13.3       33.2       33.0       33.1         - Current account (Billion USD)       11.0       13.8       132.4       127.3       13.8       135.3       13											1574-	MAR
- Imports (Billion USD): custom basis       179.2       133.8       12.2       11.2       12.9       13.0       12.8       14.4       13.2       14.0         (%y-o-y)/4       28.1       -25.3       -32.5       -32.8       -17.9       -17.5       -2.2       28.2       44.8       71.2         - Import price (%y-o-y)       12.6       -2.6       -7.9       -4.2       -1.1       2.8       6.8       10.3       10.5       11.9         - Import volume (%y-o-y)       13.7       -23.3       -26.7       -29.9       -16.9       -18.8       14.1       0.2       0.5       0.4         - Trade balance (Billion USD): custom basis       -1.4       18.7       0.7       2.1       2.0       1.8       1.1       0.2       0.5       0.4         - Kverage exchange rate (Baht/USD)       33.4       34.3       34.0       34.0       33.8       33.4       33.3       33.2       33.0       33.1         - Current account (Billion USD)       11.6       0.3       0.5       1.9       1.3       13.5       13.8       13.8       13.4       14.0       14.1         Internal economic stability /2       -       -       -       -       -       -       - <td></td> <td>LEEP CE-</td> <td>13.</td>											LEEP CE-	13.
(%y-o-y)/428.1-25.3-32.5-32.8-17.9-17.5-2.228.244.871.2- Import price (%y-o-y)12.6-2.6-7.9-4.2-1.12.86.810.310.511.9- Import volume (%y-o-y)13.7-23.3-26.7-29.9-16.9-19.8-8.416.231.152.9- Trade balance (Billion USD): custom basis-1.418.70.72.12.01.81.10.20.50.4External economic stability /2 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Vill C</td><td>27.</td></th<>											Vill C	27.
- Import price (%y-o-y)       12.6       -2.6       -7.9       -4.2       -1.1       2.8       6.8       10.3       10.5       11.9         - Import volume (%y-o-y)       13.7       -23.3       -26.7       -29.9       -16.9       -19.8       -8.4       16.2       31.1       52.9         - Trade balance (Billion USD): custom basis       -1.4       18.7       0.7       2.1       2.0       1.8       1.1       0.2       0.5       0.4         External economic stability /2       -			(2) 7348 70	1200							61	57.
- Import volume (%y-o-y)       13.7       -23.3       -26.7       -29.9       -16.9       -19.8       -8.4       16.2       31.1       52.9         - Trade balance (Billion USD): custom basis       -1.4       18.7       0.7       2.1       2.0       1.8       1.1       0.2       0.5       0.4         External economic stability /2       -		189	COMPLEX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	620.23 (0.0)								11.
- Trade balance (Billion USD): custom basis       -1.4       18.7       0.7       2.1       2.0       1.8       1.1       0.2       0.5       0.4         External economic stability /2		58.9	N925/766,2385	161310								41.
External economic stability /2       Image: mark of the mark o		100	C 21818	31 107								0.
- Average exchange rate (Baht/USD)       33.4       34.3       34.0       34.0       33.8       33.4       33.3       33.2       33.0       33.1         - Current account (Billion USD)       1.6       20.3       0.5       1.9       1.3       2.2       1.3       0.8       2.0       n.a.         - International reserve (Billion USD)       111.0       138.4       123.4       127.3       131.8       135.3       139.8       138.4       142.4       141.8       1         Internal economic stability /4			1 0 10									
- Current account (Billion USD)       1.6       20.3       0.5       1.9       1.3       2.2       1.3       0.8       2.0       n.a.         - International reserve (Billion USD)       111.0       138.4       123.4       127.3       131.8       135.3       139.8       138.4       142.4       141.8       1         Internal economic stability /4       -		33.4	34.3	34.0	34.0	33.8	33.4	33.3	33.2	33.0	33.1	33.
- International reserve (Billion USD)       111.0       138.4       123.4       127.3       131.8       135.3       139.8       134.4       141.8 <td>THE COLDENS VIII</td> <td></td> <td>2.</td>	THE COLDENS VIII											2.
- Unemployment rate (%) /3       1.4       1.5       1.2       1.2       1.1       1.0       0.9       1.4       n.a.         - Producer price index (%yoy)       12.5       -3.8       -12.9       -10.4       -7.2       2.6       7.8       10.0       11.5       11.8         - Headline inflation (%yoy)       5.5       -0.9       -4.4       -1.0       -1.0       0.4       1.9       3.5       4.1       3.7         - Core inflation (%yoy)       2.4       0.3       -1.2       -0.2       -0.1       -0.1       0.1       0.2       0.6       0.3         - Public debt to GDP (%) /1       39.0       43.9       44.0       44.4       44.2       44.1       43.9       43.9       n.a.       n.a.	TV * 64-3, ** NEWER (07											141.
- Unemployment rate (%) /3       1.4       1.5       1.2       1.2       1.1       1.0       0.9       1.4       n.a.         - Producer price index (%yoy)       12.5       -3.8       -12.9       -10.4       -7.2       2.6       7.8       10.0       11.5       11.8         - Headline inflation (%yoy)       5.5       -0.9       -4.4       -1.0       -1.0       0.4       1.9       3.5       4.1       3.7         - Core inflation (%yoy)       2.4       0.3       -1.2       -0.2       -0.1       -0.1       0.1       0.2       0.6       0.3         - Public debt to GDP (%) /1       39.0       43.9       44.0       44.4       44.2       44.1       43.9       43.9       n.a.       n.a.						2	- 23					
- Producer price index (%yoy)       12.5       -3.8       -12.9       -10.4       -7.2       2.6       7.8       10.0       11.5       11.8         - Headline inflation (%yoy)       5.5       -0.9       -4.4       -1.0       -1.0       0.4       1.9       3.5       4.1       3.7         - Core inflation (%yoy)       2.4       0.3       -1.2       -0.2       -0.1       -0.1       0.1       0.2       0.6       0.3         - Public debt to GDP (%) /1       39.0       43.9       44.0       44.4       44.2       44.1       43.9       43.9       n.a.       n.a.	-	1.4	1.5	1.2	1.2	1.2	1.1	1.0	0.9	1.4	n.a.	1.
- Headline inflation (%yoy)       5.5       -0.9       -4.4       -1.0       -1.0       0.4       1.9       3.5       4.1       3.7         - Core inflation (%yoy)       2.4       0.3       -1.2       -0.2       -0.1       -0.1       0.1       0.2       0.6       0.3         - Public debt to GDP (%) /1       39.0       43.9       44.0       44.4       44.2       44.1       43.9       43.9       n.a.       n.a.				-12.9		17 ILLIANS TO SOLA			10.0	11.5		11.
- Public debt to GDP (%) /1 39.0 43.9 44.0 44.4 44.2 44.1 43.9 43.9 n.a. n.a.		5.5	-0.9	-4.4	-1.0	-1.0	0.4	1.9	3.5	4.1	3.7	3.
	- Core inflation (%yoy)	2.4	0.3	-1.2	-0.2	-0.1	-0.1	0.1	0.2	0.6	0.3	0.
1/Data from Ministry of Finance 6/Data from Office of Agricultural Economics	- Public debt to GDP (%) /1	39.0	43.9	44.0	44.4	44.2	44.1	43.9	43.9	n.a.	n.a.	n.a
	1/Data from Ministry of Finance	6/Data from	n Office of Ag	gricultural	Economics	;				1 23	SEARCO VI	/

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

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