FPO Monthly Report by Fiscal Policy Office



29 July 2010

Monthly Economic Report (June and 2nd Quarter of 2010)

"June Economic indicators improved better than expected resulting in a continued expansion for Thai economy in the second quarter of 2010 albeit with the signs of impact from the political situations."

Mr. Satit Rungkasiri, Director-General of Fiscal Policy Office, revealed that "Thai economy in the month of June 2010 steadily expanded particularly due to high growth of export value at 46.3 per cent per year. There were improvements in almost all types of export goods and all export destinations. At the same time, domestic spending continually improved from both private consumption and investment as reflected by real term VAT that increased at 21.2 per cent per year and capital goods import which grew at 41.5 per cent per year. Moreover, following the political unrest, in-bound foreign tourist number picked up sooner than expected. It declined only slightly at -1.1 per cent per year showing that the tourism sector was returning to normal."

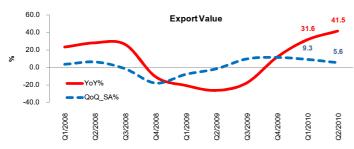
Dr. Ekniti Nitithanprapas, Director of Macroeconomic Policy Bureau and Ministry of Finance Spokesperson, further elaborated that "Development in Thai economic indicators for June 2010 led up to a steady expansion for the second quarter of 2010 which was on account of highly expanding export value at 41.5 per cent per year in the second quarter of 2010 as well as continuous growth in private spending which was partly due to the 15.2 per cent per year growth in real farm income."

Director-General of Fiscal Policy Office concluded that "Recent political unrest has affected the Thai economy less than previously forecasted. Several economic indicators suggested that the Thai economy in the second quarter of 2010 should improve continually from the previous quarter."

Monthly Economic Report for June and the 2nd Quarter of 2010

June Economic indicators improved better than expected resulting in a continued expansion for Thai economy in the second quarter of 2010 albeit with the signs of impact from the political situations.

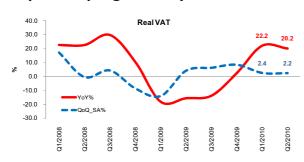
1. Export in June and the second quarter of 2010 expanded highly.



Export value for June 2010 amounted to USD 18.0 billion, expanding at 46.3 per cent per year. As a result, export value for the second quarter equated to USD 48.7 billion and increased positively at

41.5 per cent per year from the growth of export volume and price at 28.7 and 10.0 per cent per year respectively. The continuously recovering global economy resulted in improvements in almost all types of export goods and all export destinations. Import value in USD term increased steadily when compared against the same period last year, in tandem with the growing domestic production and spending. In June, import value amounted to USD 15.7 billion with a considerably high growth rate of 37.9 per cent per year. Consequently, import value for the second quarter equated to USD 44.4 billion and expanded positively at 46.0 per cent per year from the growth of import volume and price at 33.8 and 9.0 per cent per year. In terms of import items, this was due to growth in capital and machinery goods, and consumer goods reflecting improvement in the country's production and consumption. For trade balance in June and the second quarter, there was a continued surplus of USD 2.3 and 4.3 billion respectively.

2. Private consumption in June and the second quarter of 2010 improved progressively. This was reflected by the real-term VAT collection for



June 2010 which grew highly at 21.2 per cent per year resulting in a 20.2 per cent per year growth for the second quarter of 2010. Real-term VAT collection also accelerated from the previous quarter at 2.2 per cent (q-o-q seasonally adjusted). Consumer

goods import for June 2010 grew positively at 39.6 per cent per year which resulted in a growth of 34.3 per cent per year for the second quarter of 2010 accelerating from the 31.5 per cent per year growth of the previous quarter. Durable goods import also improved continuously as reflected by passenger car sales for June 2010 which expanded at 75.7 per cent per year resulting in a high growth of 67.1 per cent per year for this second quarter. Motorcycle sales for June 2010 grew at 17.3 per cent per year resulting in a growth 16.9 per cent per year for the second quarter. This was partly due to real farm income improvement as agricultural prices continually increased. Additionally, Consumer Confidence Index for June 2010 was at the level of 69.1 higher than that of the previous month which was partially attributable to the abating political situations as well as the revised Thai economic outlook for 2010 from main economic agencies.

3. Private investment for June and the second quarter of 2010 showed signs of significant improvement especially in the machinery-related sector. This was reflected by capital goods import for June 2010 which



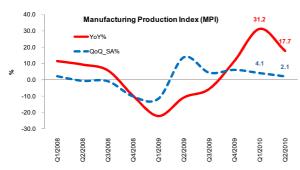
increased at 41.5 per cent resulting in a growth of 41.2 per cent per year for the second quarter while in the previous quarter the growth was at 24.1 per cent per year. Commercial car sales for June and the second quarter congruously grew at 52.6 and

43.7 per cent per year respectively. In construction sector, property tax collection hugely increased at 149.5 per cent per year for June 2010 resulting in a growth of 77.1 per cent per year for this second quarter, reflecting continuous improvement in real estate transactions as well as tax incentives that were due to expire in June 2010.

Fiscal indicators in June and the second quarter of 2010 showed that fiscal policies continuously supported the Thai economy as seen from the government expenditure. In June, there was a disbursement of 135.5 billion Baht contributing to the accumulated disbursement of the first nine months of Fiscal Year 2010 (October 2009-June 2010) at 1,339.0 billion Baht. Furthermore, under the Strong Thailand 2012 Programme, there was a disbursement of 30.3 billion Baht in June which contributed to the accumulated disbursement of 178.8 billion Baht or 51.1 per cent of the approved budget framework of 350 billion Baht. Net government revenue collection (net of Local Authorities subsidy allocation) for June amounted to 109.0 billion Baht,

contracting at -24.7 per cent per year while for the second quarter of 2010 the revenue collection added up to 554.9 billion Baht expanding at 20.6 per cent per year.

5. Supply-side sector indicators for June and the second quarter of 2010 showed a progressively high expansion in manufacturing sector while agricultural sector started to recover in June. The service sector from tourism was still affected by the country's political situations but started to show signs of recovery in June 2010. Preliminary Manufacturing Production Index



(MPI) in June increased at 14.5 per cent per year resulting in a 17.7 per cent per year growth for the second quarter and a 2.1 per cent growth when compared against the previous quarter with seasonal adjustment. This was concordant with the Thai Industries Sentiment Index (TISI) for

June 2010 that rose to the level of 103.3 reflecting recovery in market orders and confidence in the industrial sector. As agricultural sector indicator, Agricultural Production Index (API) in June 2010 increased at a 1.2 per cent per year mainly from tapioca and rubber causing the second quarter to shrink only slightly at -2.7 per cent per year comparing to the -4.8 per cent per year decline in the previous quarter. Agricultural price in the second quarter still expanded at 22.7 per cent per year contributing to the strong growth of real farm income at 15.2 per cent per year. As service sector indicator, the number of in-bound



tourists in June 2010 amounted to 0.94 million decreasing at -1.1 per cent per year. When compared against the previous month with seasonal adjustment, the number, however, grew at 15.3 per cent reflecting revival in the tourism sector.

For this second quarter, the number of in-bound tourists amounted 2.8 million and decreased at -3.6 per cent per year as a result of the political unrest in April-May 2010.

6. Economic stability remained robust. Headline inflation in June grew at 3.3 per cent per year mainly from increased prices of transportation and fuel, while core inflation grew at 1.1 per cent per year. Unemployment rate in May 2010 was at 1.5 per cent of total labour force increasing from 1.2 per

cent of total labour force in the previous month. This equated to 530 thousand unemployed persons owing to the seasonal unemployment in the agricultural sector. Public debt to GDP ratio at the end of May 2010 stood at 42.6 well below the 60 per cent 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 USD 146.7 billion or almost 4.7 times of short-term external debt.

Table 1: Monthly Economic Indicators

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External sector	2009	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	YTD
External sector - Dubai crude oil price (US\$/Barrel) /7	61.3	65.4	71.8	67.7	73.0	77.1	75.0	76.6	73.5	77.9	83.4	76.7	74.1	77.1
- Fed funds rate (%) /7	4.3	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														
- Net government revenue (Billion baht) /1	1,482.7	100.7	203.7	80.9	115.7	129.1	104.2	114.4	97.5	124.3	166.3	279.6	109.0	891.1
(%y-o-y) /1	-1.0	-6.7	13.8	-36.2	26.6	20.9	32.0	21.7	13.6	17.3	75.7	26.7	-24.7	19.5
Tax collection from revenue, customs and excise dept		105.6	209.6	104.7	111.4	127.9	117.2	122.1	111.7	141.6	123.4	275.9	125.6	900.3
(%y-o-y) /14 Income-based tax (Billion baht) /1	-4.7 591.3	-8.8 29.7	15.7 131.0	-36.9 27.4	5.6 30.7	17.0 42.2	25.1 29.2	24.6 36.4	22.2 30.8	20.6 44.6	18.4 32.1	29.0 144.3	-19.9 35.2	15.2 323.4
(%y-o-y) /1	-11.2	-14.2	25.1	-68.7	-2.5	-2.1	10.4	-0.3	-3.2	14.1	-1.1	42.4	-41.2	7.4
Consumption-based tax (Billion baht) /1	437.0	37.5	36.6	39.0	39.4	40.5	41.3	42.5	39.1	42.5	44.2	39.4	43.9	251.6
(%y-o-y) /1	-12.9	-20.4	-15.9	-10.0	-7.0	10.4	12.0	17.8	29.9	30.8	23.8	21.0	22.9	24.2
- Government expenditure (Billion baht) /1	1,964.0	164.1	142.2	196.9	90.3	188.6	172.2	150.0	182.9	150.0	145.5	124.0	135.5	887.8
(%y-o-y) /1	19.4	18.2	14.1	31.4	-3.6	14.2	18.4	-22.0	1.8	-23.2	2.7	-23.0	-2.9	-12.1
Current expenditure (Billion baht) /1	1,526.2	128.6	119.7	159.6	79.5	160.8	112.3	128.3	117.9	120.0	125.8	110.3	111.5	713.8
(%y-o-y) /1 Capital expenditure (Billion baht) /1	17.8 298.5	11.0 30.1	11.0 17.2	27.4 27.3	-6.1 0.7	22.5 5.3	-5.1 37.6	1.9 5.7	-11.2 51.5	-26.9 9.7	7.3 10.8	-3.9 7.8	0.6 11.7	-6.8 97.1
(%y-o-y) /1	24.0	61.6	36.7	49.8	19.5	-70.4	297.2	-89.1	52.2	-32.0	-46.1	-80.5	-42.2	-46.1
Carry-over budget (Billion baht) /1	139.3	5.4	5.2	10.0	10.2	22.5	22.3	16.0	13.5	20.3	8.9	5.9	12.3	76.9
(%y-o-y) /1	29.5	24.1	24.8	57.2	19.6	41.5	26.9	11.1	2.7	20.5	99.2	-5.6	44.7	20.9
- Budgetary Balance (Billion baht) /1	-474.5	-63.4	-36.8	-19.9	25.5	-70.5	-53.1	-34.6	-88.0	-31.2	22.0	-8.1	137.4	-2.6
Supply-side indicators														
Agricultural Sector														
- Agricultural Production Index (%y-o-y) /6 - Agricultural Price Index (%y-o-y) /6	-0.4 -8.7	0.2 -19.6	2.3 -16.0	-7.3 -12.9	-1.1 -2.4	-1.3 6.8	-5.0 18.7	-6.1 20.8	-4.1 19.4	-3.7 19.5	-7.6 20.1	-1.2 21.4	1.2 26.6	-3.9 21.3
- Agricultural Price Index (%y-o-y) /6 - Real farm income (%y-o-y) /14	-10.5	-19.6	-16.0	-12.9	-5.2	3.2	7.0	7.1	7.4	10.8		14.6	22.6	11.8
- New employment in agricultural sector(%y-o-y) /3	-0.2	-0.6	-0.2	-1.9	-1.8	-0.4	-4.6	3.5	0.4	4.4	1.2	-10.8	n.a	-0.5
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	-7.2	-8.9	-8.6	0.8	-0.4	7.5	30.9	29.1	31.1	33.0	23.4	16.0	14.5*	24.2
- Import value of raw materials in USD (%y-o-y) /1	-30.7	-34.7	-38.7	-33.3	-26.2	-9.0	51.9	77.1	130.1	85.2	42.1	57.7	34.7	66.8
- Import volume of raw materials in USD (%y-o-y) /1	-30.2	-30.9	-36.5	-31.8	-25.9	-9.8	47.4	71.3	124.0	80.3	34.5	49.5	26.8	60.1
- Capacity utilization (%) /10	56.2 -0.5	56.8 -0.7	56.9 0.3	60.0 3.8	60.9 -2.2	60.6 0.2	61.1	60.3 -1.7	60.6 -0.2	68.6 -1.1	58.3 0.8	64.2 2.7	65.8*	63.0 0.1
New employment in industrial sector(%y-o-y) /3 Thai Industrial Sentiment Index (Index) /9	85.9	89.9	88.0	95.9	104.3	104.7	113.6	115.4	114.5	101.6	99.3	94.7	n.a 103.3	104.8
Service sector	03.3	03.5	00.0	33.3	201.5	10 117	115.0	115.1	11113	101.0	33.3	3	103.5	10 110
- No. of foreign tourists (Million persons) /11	14.14	1.09	1.15	1.04	1.21	1.36	1.68	1.60	1.61	1.44	1.11	0.80	0.94	7.52
(%y-o-y)/14	-3.0	-14.2	-5.4	16.9	10.5	26.5	45.6	26.3	41.9	16.3	2.1	-12.93	-1.14	13.70
- New employment in service sector(%y-o-y) /3	5.2	5.3	2.8	4.1	6.4	7.0	6.1	3.6	5.7	3.7	-0.2	5.00	n.a	3.60
Demand-side indicators														
Private consumption indicators - Value added tax at constant price (%y-o-y) /1	-11.4	-16.3	-15.2	-9.6	-7.4	7.8	8.4	13.6	26.8	27.7	21.1	18.2	21.2	21.2
- Import volume of consumer goods in USD (%y-o-y) /1	-9.5	-15.6	-10.2	-4.5	-5.2	19.6	21.6	23.8	43.7	28.5	27.4	35.3	39.6	33.0
- Sales of passenger cars (%y-o-y)/14	1.4	-9.1	-1.1	14.7	23.4	32.3	27.7	53.2	57.3	42.8	64.4	60.2	75.7	59.6
- Sales of motorcycles (%y-o-y)/13	-8.9	-13.3	-13.8	-11.5	-13.6	6.1	24.4	37.2	26.0	32.1	28.1	7.8	17.3	23.9
- Consumer Confidence Index (Index) /5	67.2	66.3	67.4	68.4	68.0	69.1	70.4	71.9	70.9	69.8	67.2	67.6	69.1	69.4
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-14.7 -17.9	-21.0 0.5	-7.6 -12.6	-7.2 -6.8	-6.4 0.0	-4.2 18.2	6.8 18.4	7.7 55.4	19.1 58.0	47.6 58.9	39.4 30.0	40.3 48.4	41.5	32.1 50.3
- Sales of commercial cars (%y-o-y)/14 - Total taxes collected from real estate transaction (%y-o-		-13.0	-0.9	-5.1	-1.4	6.4	18.4	26.9	41.6	135.6	4.4	77.5	52.6 149.5	77.9
- Domestic cement sales (%y-o-y) /2	-0.4	5.0	1.4	3.6	3.4	13.5	5.4	4.0	6.9	9.0	12.8	14.1	2.3	8.1
International trade indicators														
- Exports (Billion USD): custom basis	152.4	12.9	13.3	14.9	14.8	13.8	14.6	13.7	14.4	16.3	14.1	16.6	18.0	93.1
(%y-o-y)/4	-14.3	-25.7	-18.4	-8.5	-3.0	16.7	26.0	30.8	23.1	40.9		42.1	46.3	36.6
- Export price (%y-o-y)/4	0.3	-3.9	-2.1	-0.6	4.2	7.4	11.0	11.2	12.0	13.1	12.1	9.9	8.2	11.0
- Export volume (%y-o-y)/14	-14.5 133.7	-22.7 12.1	-16.6 11.2	-8.0 12.9	-6.9 13.0	8.6 12.8	13.5 14.4	17.7 13.2	9.9 14.0	24.6 15.1	20.6 14.4	29.3 14.3	35.2 15.7	23.0 86.7
- Imports (Billion USD): custom basis (%y-o-y)/4	-25.4	-32.9	-32.8	-17.9	-17.5	-2.2	28.2	13.2 44.8	71.2	15.1 59.7	46.9	55.1	37.9	51.7
- Import price (%y-o-y)/4	-2.6	-7.9	-4.2	-1.1	2.8	6.8	10.3	10.5	11.2	11.2	11.8	9.4	6.1	10.0
- Import volume (%y-o-y) /14	-23.5	-26.7	-29.9	-16.9	-19.8	-8.4	17.3	31.1	53.9	43.6	30.6	41.8	30.0	38.0
- Trade balance (Billion USD): custom basis/4	18.8	0.8	2.1	2.0	1.8	1.0	0.2	0.5	0.4	1.2	-0.3	2.2	2.3	6.4
External economic stability														
- Average exchange rate (Baht/USD) /2	34.3	34.0	34.0	33.8	33.4	33.3	33.2	33.0	33.1	32.5	32.3	32.4	32.4	32.6
- Current account (Billion USD)/2 - International reserves (Billion USD)/2	20.3 138.4	0.5 123.4	1.9 127.3	1.3 131.8	2.2 135.3	1.3 139.8	0.8 138.4	2.0 142.4	1.5 141.8	1.7 144.1	-0.4 147.6	1.0 143.5	n.a. 146.7	5.9 146.7
Internal economic stability	136.4	123.4	127.3	131.0	133.3	135.0	130.4	142.4	141.0	144.1	147.0	143.5	140.7	140.7
- Unemployment rate (%) /3	1.5	1.2	1.2	1.2	1.1	1.0	0.9	1.4	1.0	1.0	1.2	1.5	n.a.	1.2
- Producer Price Index (%yoy)/4	-3.8	-12.9	-10.4	-7.2	2.6	7.8	10.0	11.5	11.8	12.6	8.5	8.0	11.5	10.6
- Headline inflation (%yoy)/4	-0.9	-4.4	-1.0	-1.0	0.4	1.9	3.5	4.1	3.7	3.4		3.5	3.3	3.5
- Core inflation (%yoy)/4	0.3	-1.2	-0.2	-0.1	-0.1	0.1	0.2	0.6	0.3	0.4	0.5	1.2	1.1	0.7
- Public debt to GDP (%) /1	43.8	44.0	44.4	44.2	44.1	43.9	43.8	41.2	41.9	42.4	42.2	42.6	n.a.	42.6
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Table 2: Quarterly Economic Indicators	<u>-</u>			200				00			11.0
	2009	01	Q2	008 Q3	Q4	01	Q2	09 Q3	Q4	Q1)10 Q2
External sector				٦	<u> </u>	<u> </u>	ν.=	٦		<u> </u>	~=
- Dubai crude oil price (US\$/Barrel) /7	61.3		116.5		52.9		57.9		75.0		78.1
- Fed funds rate (%) /7	4.3	2.3	2.0	2.0	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector	1 402 7	200.0	400.0	412.0	277.1	285.7	460.0	200.0	349.0	226.2	554.9
- Net government revenue (Billion baht) /1 (%y-o-y) /1	1,482.7 -1.0			3.1	277.1 -15.6		-7.8	388.0 -6.2	25.9	336.2 17.7	20.6
Tax collection from revenue, customs and excise departments /											
(%v-o-y) /14	-4.7	9.3	12.1		-5.9	-12.1	-7.7	-9.3	15.5	22.4	10.5
Income-based tax (Billion baht) /1		110.2			101.1				102.1	111.9	211.5
(%y-o-y) /1 Consumption-based tax (Billion baht) /1	-11.2	12.2 124.5	16.2		0.5 115.9		-15.0 104.0		1.0 121.2		9.3 127.5
(%y-o-y) /1	-12.9				-1.5		-18.4		4.5	25.8	22.6
- Government expenditure (Billion baht) /1	1,964.0			413.3			442.2		451.2	482.8	405.0
(%y-o-y) /1	19.4				2.8		4.1	21.7	11.6		-8.4
Current expenditure (Billion baht) /1	1,526.2										347.6
(%y-o-y) /1 Capital expenditure (Billion baht) /1	17.8 298.5		1.9				6.9 80.2	16.9 74.7	5.5 43.6		1.4 30.3
(%y-o-y) /1	296.3						-7.3	50.9			-62.3
Carry-over budget (Billion baht) /1	139.3						19.2	20.6			
(%v-o-v) /1	29.5		8.4		18.8		9.7	38.4	30.9	12.2	41.0
- Budgetary Balance (Billion baht) /1	-474.5	-98.2	76.6	0.7	-126.3	-281.1	24.7	-120.1	-98.1	-153.8	151.3
Supply-side indicators											
Agriculural sector - Agricultural Production Index (%y-o-y) /6	-0.4	-2.0	6.3	11.6	2.6	7.0	-3.3	-1.8	-2.6	-4.8	-2.7
- Agricultural Production Index (%y-o-y) /6 - Agricultural Price Index (%y-o-y) /6	-0.4				9.1		-3.3 -18.1	-1.8	-2.6 7.4	-4.8 19.9	22.
- Real farm income (%y-o-y) /14	-10.5				5.6		-18.5	17.5	0.6		15.2
- New employment in agricultural sector(%y-o-y) /3	-0.2		2.7	3.2	1.9		2.4	-0.9		2.8	
Industrial sector											
- Manufacturing Production Index (%y-o-y) /10	-7.2			5.8	-9.7	-22.0	-10.7	-5.5	11.6	31.2	17.7
- Import value of raw materials in USD (%y-o-y) /1 - Import volume of raw materials in USD (%y-o-y) /1	-30.7 -30.2				9.4 2.6		-37.3 -35.7	-35.2 -33.1	-1.5 -2.5	95.5 89.8	43.9 36.0
- Capacity utilization (%) /10	56.2			62.7	56.5		53.9			63.1	62.8
- New employment in industrial sector(%y-o-y) /3	-0.5		0.1	-4.2	-0.7		-2.2	1.2	1.2	-1.0	n.a
- Thai Industrial Sentiment Index (Index) /9	85.9				70.1		79.4	91.3		110.5	99.1
Service sector											
- No. of foreign tourists (Million persons) /11	14.1		3.5		3.3		3.0		4.3	4.7	2.9
(%y-0-y)/14	-3.0						-16.5 4.8	-2.8 4.0		27.8	-3.6
- New employment in service sector(%y-o-y) /3 Demand-side indicators	5.2	3.4	4.6	3.7	2.8	5.1	4.8	4.0	6.5	4.4	n.a
Private consumption indicators											
- Value added tax at constant price (%y-o-y) /1	-11.4	22.7	22.7	30.0	10.7	-18.0	-15.5	-13.7	2.5	22.2	20.2
- Import volume of consumer goods in USD (%y-o-y) /1	-9.5						-18.6		11.0		34.3
- Sales of passenger cars (%v-o-y)/14	1.4		25.2		47.5		-8.9	1.4	27.8	50.7	67.1
- Sales of motorcycles (%y-o-y)/13 - Consumer Confidence Index (Index) /5	-8.9 67.2		6.3 71.9		8.0 67.7		-9.4 64.9	-12.9 67.4	4.4 69.2	31.7 70.9	16.9 68.0
Private investment indicators	07.2	72.5	71.5	70.0	07.7	07.2	04.5	07.4	03.2	70.5	00.0
- Import volume of capital goods in USD (%y-o-y) /1	-14.7	31.4	11.2	13.4	0.6	-23.1	-22.3	-12.4	-1.6	24.1	41.2
- Sales of commercial cars (%y-o-y)/14	-17.9					-41.2	-30.2	-6.6	12.4	57.6	43.7
- Total taxes collected from real estate transaction (%y-o-y) /1	-11.2						-5.9	-6.6	8.0		77.1
- Domestic cement sales (%y-o-y) /2	-0.4	-0.4	-2.0	-9.8	-7.3	-7.0	-3.3	3.3	7.2	6.7	9.6
International trade indicators - Exports (Billion USD): custom basis	152.4	42.5	46.6	49.9	38.7	33.7	34.4	41.1	43.2	44.4	48.7
(%v-o-v)/4	-14.3										
- Export price (%y-o-y)/4	0.3										10.0
- Export volume (%y-o-y)/14	-14.5				-14.8		-23.9			17.4	28.7
- Imports (Billion USD): custom basis	133.7				40.2		30.4			42.3	44.4
(%y-o-y)/4 - Import price (%y-o-y)/4	-25.4 -2.6				6.1 2.1	-37.6 -5.0	-33.5 -6.7	-28.2 -4.5	0.3 6.6	58.1 11.0	46.0 9.0
- Import price (%y-0-y)/4 - Import volume (%y-0-y) /14	-23.5				3.6		-28.6				33.8
- Trade balance (Billion USD): custom basis/4	18.8						4.0		3.0		4.3
External economic stability											
- Average exchange rate (Baht/USD) /2	34.3		32.3		34.1	35.3	34.7	33.9	33.3	32.9	32.4
- Current account (Billion USD)/2	20.3			-1.0			2.8		4.3	5.2	0.6**
- International reserves (Billion USD)/2 Internal economic stability	138.4	110.0	105.7	102.4	111.0	116.2	120.8	131.8	138.4	144.1	146.7
- Unemployment rate (%) /3	1.5	1.6	1.4	1.2	1.3	2.1	1.8	1.2	1.0	1.1	1.4**
- Producer Price Index (%yoy)/4	-3.8						-7.0		6.7	12.8	9.3
- Headline inflation (%yoy)/4	-0.9				2.2		-2.7		1.9		
- Core inflation (%vov)/4	0.3						-0.1			0.4	0.9
- Public debt to GDP (%) /1	43.8						42.3	44.2	43.8	42.4	42.6**
1/Data from Ministry of Finance	8/Data fr										
2/Data from Bank of Thailand 3/Data from National Statistic Office	9/Data fi 10/Data										
4/Data from Ministry of Commerce	11/ Data					JIIIL3					
5/Data from University of Thai Chamber of Commerce	12/ Revei					rtment a	nd Cust	oms Dei	partmen	t	
					Land Tra						
6/Data from Office of Agricultural Economics	10, Data										