FPO Monthly Report by Fiscal Policy Office



27 September 2010

Monthly Economic Report (August 2010)

"Thai economy in August 2010 continued to expand well given strong domestic demand and better-than-expected exports"

Mr. Satit Rungkasiri, Director-General of the Fiscal Policy Office, revealed that "Thai economy in August 2010 continued to expand well given strong domestic demand, from both private consumption and private investment, and better-than-expected exports. The strong private consumption was reflected by the real-term VAT collection, which expanded at 18.7 percent from last year. The strong private investment was reflected by higher imports of capital goods, which expanded at 34.2 percent from last year. Moreover, export value in August expanded at a good pace at 23.9 percent from last year, or at 20.6 percent from a month earlier, especially from the strong rebound from exports to US, EU and Japan."

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that "Economic indicators in August also suggest strong domestic consumption. In particular, imports of consumption goods in August expanded at 31.5 percent and imports of capital goods in August expanded at 34.5 percent from last year. Moreover, exports expanded in all key sectors with the overall export volume expanding at 16.4 percent per year."

Director-General of the Fiscal Policy Office concluded that "Given the expected strong expansion during the third quarter of 2003, the Thai economy in 2010 is forecasted to expand at 7.5% from last year.

Monthly Economic Report for August 2010

The Thai economy in August 2010 continued to expand well given strong domestic demand, from both private consumption and private investment, and better-than-expected exports.

- 1. Private consumption in August 2010 continued to improve. This was reflected by the real-term VAT collection in August which grew 18.7 percent from last year, accelerating from the 12.9 percent per year growth in the previous month. Similarly, imports of consumer goods grew 31.5 percent from last year, accelerating from the 18.6 percent per year growth in the previous month. Imports of durable goods also improved, as reflected by passenger car sales for August which expanded at 58.1 percent from last year and the motorcycle sales for August which grew at 32.5 percent from last year, accelerating from the 14.5 percent per year growth rate in the previous month. In addition, Consumer Confidence Index for August 2010 was at the level of 72.8, higher than that of the previous month which was partially attributable to the abating political situations as well as the continued economic improvement.
- **2. Private investment in August 2010 also improved.** This was reflected by imports of capital goods in August which increased at 34.2 percent,



accelerating from the 25.4 percent per year growth in the previous month. Similarly, commercial car sales in August grew at 47.7 percent per year, accelerating from the 44.0 percent per year growth in the previous month. Property tax collection for

August also increased well at 39.1 percent per year, though expanding at a slightly lower rate than that of the previous month at 39.1 percent per year, indicating the recovery in domestic real estate sector.

3. Fiscal indicators in August 2010 showed that fiscal policies continue to support the Thai economy. In August, there was a budget deficit of

7.0 billion Baht with budget disbursement of 110.1 billion Baht, contributing to the accumulated disbursement of the first eleven months of Fiscal Year 2010 (October 2009-August 2010) at 1,591.7 billion Baht, comprising of (1) budget expenditure of 1,445.5 billion Baht for Fiscal Year 2010 or 85.0 percent of the 1,700 billion Baht budget framework, and (2) carried-over budget expenditure of 146.2 billion Baht. Furthermore, under the Strong Thailand 2012 Program, there was a disbursement of 16.0 billion Baht in August which contributed to the accumulated disbursement of 222.1 billion Baht or 63.5 percent of the approved budget framework of 350 billion Baht. Net government revenue collection (net of local authorities' subsidy allocation) for July amounted to 244.9 billion Baht, expanding at 20.3 percent per year reflecting the Thai economic recovery.

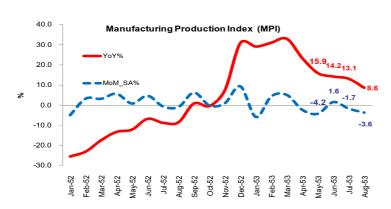
4. Exports in August 2010 continued to expand. Export value for August at USD 16.5 billion expanded at 23.9 percent from last year, accelerating from the 20.6 percent per year in the previous month, owing to the growth of export volume 16.4 percent per year which accelerated from 11.4 percent per year in the previous month. This decelerated expansion can be observed in almost all categories of export goods, and especially for exports to US, EU and Japan. Import value in USD terms also increased steadily. In August, import value amounted to USD 15.8 billion or expanding at 41.1 percent per year growth rate, accelerating from 36.1 percent per year growth



rate in the previous month. This import value can be broken down to 33.8 percent per year growth of import volume, accelerating from 27.5 percent per year growth in the previous month.

Moreover, the strong import expansion was observed in all import categories. As for trade balance, there was a trade surplus of USD 0.6 billion.

5. Supply-side sector indicators for August 2010 showed continued progress in manufacturing sector even though with signs of slight slowdown from the previous month. Preliminary Manufacturing Production Index (MPI) in August increased at 8.6 percent per year, decelerating from the 13.1 percent per year growth in the previous month. Similarly, the Thai Industries Sentiment Index (TISI) for August declines from the previous month to the level of 102.4



reflecting the lower MPI and operating performance. However, the TISI index at above 100 level suggests the strong confidence on the Thai economy. For service sector, the number of inbound tourists in July 2010 amounted to 1.25 million

increasing at 8.9 percent per year, slightly lower than the 14.2 percent per year growth in the previous month from lower number of tourists from EU and US. For agricultural sector indicator, Agricultural Production Index (API) in August decreased at -4.2 percent per year, accelerating from the contraction of -2.5 percent per year in the previous month. The decrease was mainly from out-of-season rice and tapioca as a result of plant disease epidemics and drought. Agricultural price in August still expanded progressively at 31.1 percent per year contributing to continued strong growth of real farm income at 17.5 percent per year.

6. Economic stability remained robust. Headline inflation in August 2010 grew at 3.3 percent per year mainly from increased prices of fresh foods particularly vegetables and fruits, while core inflation grew at 1.2 percent per year. Unemployment rate in August was at 0.9 percent of total labour force decreasing from 1.2 percent of total labour force in the previous month. This equated to 350 thousands unemployed persons. Public debt to GDP ratio at the end of June 2010 stood at 43.2 well below the 60 percent public debt ceiling under 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 155.2 billion or approximately 4.6 times of short-term external debt.

Table 1: Monthly Economic Indicators

Table 1: Monthly Econom	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	Jul-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	72.8	76.5
- Fed funds rate (%) /7 Fiscal sector	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	0-0.25
- Net government revenue (Billion baht) /1	1,482.7	100.7	203.7	80.9	115.7	129.1	104.2	114.5	97.6	124.3	166.3	279.6	107.8	117.8	1,007.8
(%y-o-y) /1	-1.0	-6.7	13.8	-36.2	26.6	20.9	32.0	21.7	13.7	17.3	75.7	26.7	-25.5	16.9	19.0
Tax collection from revenue, customs and excise dept. /12	1,558.0	105.6	209.6	104.7	111.4	127.9	117.2	122.1	111.7	141.6	123.4	275.9	125.8	126.2	1,026.7
(%y-o-y) /14	-4.7	-8.8	15.7	-36.9	5.6	17.0	25.1	24.6	22.2	20.7	18.4	29.0	-19.7	19.5	15.7
Income-based tax (Billion baht) /1	591.3	29.7	131.0	27.4	30.7	42.2	29.2	36.4	30.8	44.6	32.1	144.3	35.4	36.1	359.7
(%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	-40.9	21.2	8.7
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	43.0	294.5
(%y-o-y) /1 - Government expenditure (Billion baht) /1	-12.9 1,964.0	-20.4 164.1	-15.9 142.2	-10.0 196.9	-7.0 90.3	10.4 188.6	12.0 172.2	17.8 150.0	29.9 182.9	30.8 150.0	23.8 145.5	21.0 124.0	22.8 135.5	14.6 142.6	
(%y-o-y) /1	19.4	18.2	142.2	31.4	-3.6	14.2	18.4	-22.0	1.8	-23.2	2.7	-23.0	-2.9	-13.1	-12.2
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	124.9	838.6
(%y-o-y) /1	17.8	11.0	11.0	27.4	-6.1	22.5	-5.1	1.9	-11.2	-26.9	7.3	-3.9	0.6	-2.9	-6.2
Capital expenditure (Billion baht) /1	298.5	30.1	17.2	27.3	0.7	5.3	37.6	5.7	51.5	9.7	10.8	7.8	11.7	10.3	107.4
(%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	-65.9	
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	7.5	84.4
(%y-o-y) /1	29.5 -474.5	24.1 -63.4	24.8 -36.8	57.2 -19.9	19.6 25.5	41.5 -70.5	26.9 -53.1	11.1 -34.6	2.7 -87.6	20.5 -29.7	99.2 23.4	-5.6 -6.3	44.7 147.9	39.2 -37.3	22.3 -24.1
- Budgetary Balance (Billion baht) /1 Supply-side indicators	-4/4.5	-03.4	-36.8	-19.9	25.5	-/0.5	-53.1	-34.6	-8/.b	-29./	23.4	-6.3	147.9	-5/.3	-24.]
Agriculural sector															
- Agricultural Production Index (%y-o-y) /6	-0.4	0.2	2.3	-7.3	-1.1	-1.3	-5.0	-6.1	-4.1	-3.7	-7.6	-1.2	1.0	-2.4	-3.7
- Agricultural Price Index (%y-o-y) /6	-8.7	-19.6	-16.0	-12.9	-2.4	6.8	18.7	20.8	19.4	19.5	20.1	21.4	26.6	32.9	24.6
- Real farm income (%y-o-y) /14	-10.5	-16.4	-14.7	-19.7	-5.2	3.2	7.0	7.1	7.4	10.8	8.3	14.6	22.3	21.2	12.7
- 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	-9.0	n.a.	-2.2
Industrial sector															
- Manufacturing Production Index (%y-o-y) /10	-7.2 -30.7	-8.9 -34.7	-8.6 -38.7	0.8 -33.3	-0.4 -26.2	7.5 -9.0	30.9 51.9	29.1 77.1	31.1 130.1	33.0 85.2	23.4 42.1	15.9 57.7	14.2 34.7	13.1* 53.9	22.4 64.4
- Import value of raw materials in USD (%y-o-y) /1 - Import volume of raw materials in USD (%y-o-y) /1	-30.7	-34.7	-36.5	-31.8	-25.9	-9.8	47.4	71.3	124.0	80.3	36.4	49.5	26.8	45.5	57.5
- Capacity utilization (%) /10	56.2	56.8	56.9	60.0	60.9	60.6	61.1	60.3	60.6	68.6	58.3	64.3	65.4	62.4	62.8
- New employment in industrial sector(%y-o-y) /3	-0.5	-0.7	0.3	3.8	-2.2	0.2	6.6	-1.7	-0.2	-1.1	0.8	2.7	6.5	n.a.	1.1
- 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	103.3	108.6	105.3
Service sector															
- 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	1.25	8.77
(%y-o-y)/14 - New employment in service sector(%y-o-y) /3	-3.0 5.2	-14.2 5.3	-5.4 2.8	16.9 4.1	10.5 6.4	26.5 7.0	45.6 6.1	26.3 3.6	41.9 5.7	16.3 3.7	2.1 -0.2	-12.93 5.00	-1.14 4.50	14.20 n.a.	13.80
Demand-side indicators	3.2	5.5	2.0	4.1	0.4	7.0	0.1	3.0	5.7	3.7	-0.2	3.00	4.50	II.a.	3.70
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	21.1	12.9	19.9
- 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	18.6	30.7
- 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	64.1	60.3
- 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	14.5	22.4
- Consumer Confidence Index (Index) /5 Private investment indicators	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	71.4	69.7
- Import volume of capital goods in USD (%y-o-y) /1	-14.7	-21.0	-7.6	-7.2	-6.4	-4.2	6.8	7.7	19.1	47.6	39.4	40.3	41.5	25.4	31.1
- Sales of commercial cars (%y-o-y)/14	-17.9	0.5	-12.6	-6.8	0.0	18.2	18.4	55.4	58.0	58.9	30.0	48.4	52.6	44.0	49.3
- Total taxes collected from real estate transaction (%y-o-y) /1	-11.2	-13.0	-0.9	-5.1	-1.4	6.4	18.1	26.9	42.5	136.3	3.9	78.7	158.1	37.6	
- Domestic cement sales (%y-o-y) /2															7.2
	-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	1.9	7.2
International trade indicators										9.0					
- 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	15.6	108.6
- Exports (Billion USD): custom basis (%y-o-y)/4	152.4 -14.3	12.9 -25.7	13.3 -18.4	14.9 -8.5	14.8 -3.0	13.8 16.7	14.6 26.0	13.7 30.8	14.4 23.1	16.3 40.9	14.1 35.2	16.6 42.1	18.0 46.3	15.6 20.6	108.6 34.1
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4	152.4 -14.3 0.3	12.9 -25.7 -3.9	13.3 -18.4 -2.1	14.9 -8.5 -0.6	14.8 -3.0 4.2	13.8 16.7 7.4	14.6 26.0 11.0	13.7 30.8 11.2	14.4 23.1 12.0	16.3 40.9 13.1	14.1 35.2 12.1	16.6 42.1 9.9	18.0 46.3 8.2	15.6 20.6 8.2	108.6 34.1 10.6
- Exports (Billion USD): custom basis (%y-o-y)/4	152.4 -14.3	12.9 -25.7	13.3 -18.4	14.9 -8.5	14.8 -3.0	13.8 16.7	14.6 26.0	13.7 30.8	14.4 23.1	16.3 40.9	14.1 35.2	16.6 42.1	18.0 46.3	15.6 20.6	108.6 34.1
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14	152.4 -14.3 0.3 -14.5	12.9 -25.7 -3.9 -22.7	13.3 -18.4 -2.1 -16.6	14.9 -8.5 -0.6 -8.0	14.8 -3.0 4.2 -6.9	13.8 16.7 7.4 8.6	14.6 26.0 11.0 13.5	13.7 30.8 11.2 17.7	14.4 23.1 12.0 9.9	16.3 40.9 13.1 24.6	14.1 35.2 12.1 20.6	16.6 42.1 9.9 29.3	18.0 46.3 8.2 35.2	15.6 20.6 8.2 11.4 16.5	108.6 34.1 10.6 21.2
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis	152.4 -14.3 0.3 -14.5 133.7	12.9 -25.7 -3.9 -22.7 12.1	13.3 -18.4 -2.1 -16.6 11.2	14.9 -8.5 -0.6 -8.0 12.9	14.8 -3.0 4.2 -6.9 13.0	13.8 16.7 7.4 8.6 12.8	14.6 26.0 11.0 13.5 14.4	13.7 30.8 11.2 17.7 13.2	14.4 23.1 12.0 9.9 14.0	16.3 40.9 13.1 24.6 15.1	14.1 35.2 12.1 20.6 14.4	16.6 42.1 9.9 29.3 14.3	18.0 46.3 8.2 35.2 15.7	15.6 20.6 8.2 11.4 16.5	108.6 34.1 10.6 21.2 103.2 48.9
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y)/14	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5	108.6 34.1 10.6 21.2 103.2 48.9 9.5 36.3
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y) /14 - Trade balance (Billion USD): custom basis/4	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8	14.6 26.0 11.0 13.5 14.4 28.2 10.3	13.7 30.8 11.2 17.7 13.2 44.8 10.5	14.4 23.1 12.0 9.9 14.0 71.2	16.3 40.9 13.1 24.6 15.1 59.7 11.2	14.1 35.2 12.1 20.6 14.4 46.9	16.6 42.1 9.9 29.3 14.3 55.1 9.4	18.0 46.3 8.2 35.2 15.7 37.9 6.1	15.6 20.6 8.2 11.4 16.5 36.1 6.7	108.6 34.1 10.6 21.2 103.2 48.9 9.5 36.3
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y)/14 - Trade balance (Billion USD): custom basis/4 External economic stability	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5	108.6 34.1 10.0 21.2 103.2 48.9 9.9 36.3
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y)/14 - Trade balance (Billion USD): custom basis/4 External economic stability - Average exchange rate (Baht/USD) /2	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4 1.0	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5 -0.9	108. 34. 10. 21. 103. 48. 9. 36. 5.
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y) /14 - Trade balance (Billion USD): custom basis/4 External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8 34.0 0.5	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5	108. 34. 10. 21. 103. 48. 9. 36. 5.
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y)/14 - Trade balance (Billion USD): custom basis/4 External economic stability - Average exchange rate (Baht/USD) /2	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8 34.3 20.3	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1 34.0 1.9	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4 1.0	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4 33.1 1.5	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5 -0.9	108. 34. 10. 21. 103. 48. 9. 36. 5.
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y)/14 - Trade balance (Billion USD): custom basis/4 External economic stability - Average exchange rate (Baht/USD)/2 - Current account (Billion USD)/2	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8 34.3 20.3	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8 34.0 0.5	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1 34.0 1.9	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4 1.0	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4 33.1 1.5	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5 -0.9	108.0 34.1 10.0 21.1 103.1 48.8 9.3 36.5.4 32.1 5.5
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import price (%y-o-y)/4 - Import volume (%y-o-y)/14 - Trade balance (Billion USD): custom basis/4 External economic Exability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 International reserves (Billion USD)/2	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8 34.3 20.3 138.4	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8 34.0 0.5 123.4	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1 34.0 1.9	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0 33.8 1.3 131.8	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8 33.4 2.2 135.3	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4 1.0 33.3 1.3 139.8	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2 33.2 0.8 138.4	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5 33.0 2.0	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4 33.1 1.5	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2 32.5 1.7	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2 32.4 1.0 143.5	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3 32.4 0.7 146.8	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5 -0.9 32.1 n.a. 151.5	108. 34. 10. 21. 103. 48. 9. 36. 5.
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import volume (%y-o-y)/4 - Import volume (%y-o-y)/4 - Trade balance (Billion USD): custom basis/4 External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 Internal economic stability - Unemployment rate (%)/3 - Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8 34.3 20.3 138.4 1.5 -3.8	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8 34.0 0.5 123.4 1.2 -12.9 -4.4	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1 34.0 1.9 127.3	14.9 -8.5 -0.6 -8.0 12.9 -1.1 -16.9 2.0 33.8 1.3 131.8 1.2 -7.2 -1.0	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8 33.4 2.2 135.3	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4 1.0 33.3 139.8 1.0 7.8	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2 33.2 0.8 138.4	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5 33.0 2.0 142.4 1.4 11.5 4.1	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4 33.1 1.5 141.8 1.0 11.8 3.7	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2 32.5 1.7 144.1 1.0 12.6 3.4	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3 32.3 -0.4 147.6	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2 32.4 1.0 143.5	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3 32.4 0.7 146.8	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5 -0.9 32.1 n.a. 151.5 n.a.	108.6 34.1 10.0 21.2 103.3 48.9 9.3 36.3 5.4 5.5 152.7
- Exports (Billion USD): custom basis (%y-o-y)/4 - Export price (%y-o-y)/4 - Export volume (%y-o-y)/14 - Imports (Billion USD): custom basis (%y-o-y)/4 - Import volume (%y-o-y)/4 - Import volume (%y-o-y)/4 - Import volume (%y-o-y)/14 - Trade balance (Billion USD): custom basis/4 External economic stability - Average exchange rate (Baht/USD) /2 - Current account (Billion USD)/2 - International reserves (Billion USD)/2 Internal economic stability - Unemployment rate (%) /3 - Producer Price Index (%yoy)/4	152.4 -14.3 0.3 -14.5 133.7 -25.4 -2.6 -23.5 18.8 34.3 20.3 138.4	12.9 -25.7 -3.9 -22.7 12.1 -32.9 -7.9 -26.7 0.8 34.0 0.5 123.4	13.3 -18.4 -2.1 -16.6 11.2 -32.8 -4.2 -29.9 2.1 34.0 1.9 127.3	14.9 -8.5 -0.6 -8.0 12.9 -17.9 -1.1 -16.9 2.0 33.8 1.3 131.8	14.8 -3.0 4.2 -6.9 13.0 -17.5 2.8 -19.8 1.8 33.4 2.2 135.3	13.8 16.7 7.4 8.6 12.8 -2.2 6.8 -8.4 1.0 33.3 1.3 139.8	14.6 26.0 11.0 13.5 14.4 28.2 10.3 17.3 0.2 33.2 0.8 138.4	13.7 30.8 11.2 17.7 13.2 44.8 10.5 31.1 0.5 33.0 2.0 142.4	14.4 23.1 12.0 9.9 14.0 71.2 11.2 53.9 0.4 33.1 1.5 141.8	16.3 40.9 13.1 24.6 15.1 59.7 11.2 43.6 1.2 32.5 1.7 144.1	14.1 35.2 12.1 20.6 14.4 46.9 11.8 31.4 -0.3 32.3 -0.4 147.6	16.6 42.1 9.9 29.3 14.3 55.1 9.4 41.8 2.2 32.4 1.0 143.5	18.0 46.3 8.2 35.2 15.7 37.9 6.1 30.0 2.3 32.4 0.7 146.8	15.6 20.6 8.2 11.4 16.5 36.1 6.7 27.5 -0.9 32.1 n.a. 151.5	108.6 34.1 10.0 21.2 103.3 48.9 9.3 36.3 5.4 5.5 152.7

1/Data from Ministry of Finance
2/Data from Bank of Thailand
3/Data from Bank of Thailand
3/Data from National Statistic Office
4/Data from Mational Statistic Office
4/Data from Ministry of Commerce
11/ Data from Immigration Office

5/Data from University of Thai Chamber of Commerce 12/ Data from Revenue Department, Excise Department and Customs Department

6/Data from Office of Agricultural Economics 13/ Data from Department of Land Transport 7/Data from Rueters 14/ Computed by Fiscal Policy Office

