FPO Monthly Report by Fiscal Policy Office



28 October 2010

Monthly Economic Report (September and 3rd quarter of 2010)

"Thai economy in September 2010 continued to expand well particularly in the durable goods consumption and private investment, despite showing a deceleration from the previous month as economic growth returned to normal level. It is therefore expected that, Thai economy in the 3rd quarter will continue to grow strongly."

Mr. Naris Chaiyasoot, Director-General of the Fiscal Policy Office, revealed that "Thai economy in September 2010 continued to expand well despite a deceleration from the previous month, resulted from growth returning to normal level. Main contributing factors come from durable goods consumption and private investment, as reflected from sales of passenger cars and motorcycle sales which expanded at 46.6 and 15.7 percent per year , respectively. Private investment continued to grow strongly, as shown by 24.1 percent per year increase of import of capital goods, which was also in tandem with 35.4 percent per year growth of the commercial car sales. Meanwhile, exports grew at a decelerated pace, as reflected by export volume growth of 12.8 percent per year in September as opposed to 16.4 percent per year in August. Nevertheless, the number of inbound tourists grew strongly at 14.5 percent per year, showed that the number of tourist returning to normal level."

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that "Robust economic indicators in September has resulted in a continuously-expanded growth in the 3rd quarter of 2010. More specifically, from domestic spending from durable goods consumption and private investment while export sector continued to grow well, despite showing a deceleration from previous quarter."

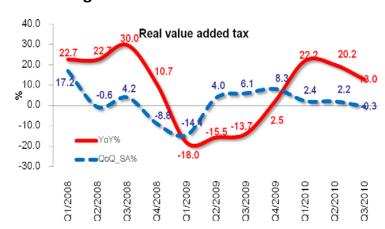
Director-General of the Fiscal Policy Office concluded that "Economic indicators in September and 3rd quarter of 2010 indicated ongoing domestic demand growth that could alleviate the trend of exports slow-down. It is therefore expected that the Thai economy in 2010 will expand within the range of 7.3 – 7.8% from last year, already taken into account the impact of Baht volatility and flooding.

Further details are as follows

Monthly Economic Report (September and 3rd quarter of 2010)

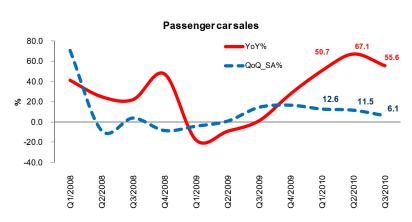
The Thai economy in September 2010 continued to expand well particularly in term of durable goods consumption and private investment, despite a slow down from previous month as growth adjusted toward normal level. Therefore it is anticipated that the Thai economy will show a continuous growth in the 3rd quarter.

1. Private consumption in September and 3rd quarter of 2010 continued to expand well despite showing a deceleration from previous month as growth resumed its normal level. This was reflected by the real-term



VAT collection in September which grew 7.1 percent from last year, and resulting in 13.0 percent per year growth in the 3rd of 2010, the decelerating from second quarter growth of 20.2 percent per year. This consistent was with

imports of consumer goods in September 2010 which grew at 13.9 percent per year and resulting in 3rd quarter growth figure of 20.9 percent per year, slowed down slightly from previous quarter which expanded at 34.3 percent per year.

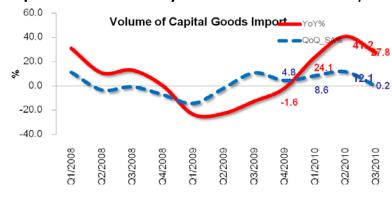


At the same time, durable goods consumption continued to improve as reflected from sales of passenger cars in September 2010 which grew at 46.6 percent per year. This resulted in a growth of 55.6 percent in the 3rd quarter. This was also in tandem with

motorcycle sales in September 2010 which grew at 15.7 percent per year, and resulted in a growth of 20.6 percent per year in the 3rd quarter. This was partly due to an improvement in real farm income following an increase in

agricultural good prices. Moreover, Consumer Confidence Index improved to 73.5 points as politics became more stable.

2. Private investment in September 2010 also showed much improvement in September and 3rd quarter of 2010, particularly in term of imports of machinery. This was reflected by imports of capital goods in

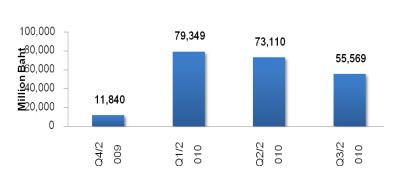


September which increased 24.1 at percent, resulting in an expansion of 27.8 3rd percent the in quarter. This was consistent with the number of commercial car sales in September

and 3rd quarter of 2010 which expanded at 35.4 and 42.2 percent, respectively. Private investment indicator in term of construction as measured from property tax collection for September expanded at 85.1 percent per year, and resulted in high level of growth in 3rd quarter of 58.9 percent per year. This reflected an improvement in real-estate transactions which was partly due to accelerated transactions ahead of the final period of the measure which was coming to an end in September 2010.

3. Fiscal indicators in September and 3rd quarter of 2010 showed that fiscal policies continue to support the Thai economy as indicated by public sector expenditures. In September, budget disbursement amounted to 192.7 billion Baht, resulting in Fiscal Year 2010 (Oct 09 – Sep 10) disbursement

Strong Thailand capital expediture disbursement



of 1,784.4 billion Baht. This was compose of 1) Current fiscal year budget expenditure of 1,627.9 billion Baht, an equivalent of 95.8 percent disbursement rate 2) Carry over budget of 156.5 billion Baht. Furthermore, under the

Strong Thailand 2012 Program, there was a disbursement of 18.7 billion Baht in September which contributed to the accumulated disbursement of 234.4 billion Baht or 67.0 percent of the approved budget framework of 350 billion

Baht. Net government revenue collection (net of local authorities' subsidy allocation) for September amounted to 84.7 billion Baht, expanding at 1.2 percent per year. This resulted in the revenue collection in the 3rd quarter to be amounting to 448.0 billion Baht, expanding by 15.5 percent per year. Total government revenue throughout the 3rd quarter of 2010 amounted to 1,678.9 billion Baht, surpasses the original target by 328.9 billion Baht, and increased from previous Fiscal year by 19.0 percent, thanks to high level of VAT, Corporate Income tax, Excise fuel and automobile taxes.

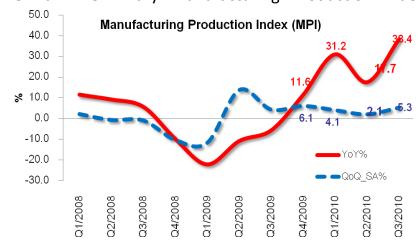
4. Exports in September and 3rd quarter of 2010 continued to expand but at a decelerated pace from previous month, more specifically exports to US, Japan and Australia. Export value for September at USD 18.1



billion expanded at 21.2 percent from last year. This resulted in export value of USD 50.1 billion, growing by 21.9 percent per year, decelerated from previous quarter growth of 41.5 percent per year. Export value growth could be

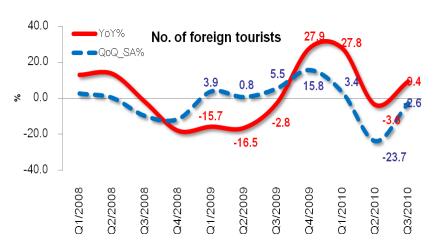
attributed to export volume growth of 13.5 percent per year and export price growth of 7.4 percent per year. A decelerated pace of exports could be attributed to almost all export items and market except for exports to Singapore, Africa and Taiwan which continued to grow well. **Import value in USD terms also increased steadily although displayed sign of deceleration from the previous month as import level adjusted to the normal level.** In September, import value amounted to USD 15.0 billion or expanding at 16.0 percent per year, resulted in the 3rd quarter import value of USD 47.3 billion, expanding by 30.5 percent per year but decelerated from previous quarter of 23.1 percent per year. Such deceleration in import value could be attributed to import volume growth of 23.1 percent and import price growth of 6.0 percent, as almost all import items have slowed down.

5. Supply-side sector indicators for September and 3rd quarter of 2010 showed that Manufacturing sector continued to expand but decelerated from the period earlier. At the same time, agricultural sector showed sign of revival. Preliminary Manufacturing Production Index (MPI) in September



increased at 6.8 percent per year, resulting in 3rd quarter growth of 9.4 percent per year, decelerating from the 17.7 percent per year growth in the previous quarter. Similarly, the Thai **Industries** Sentiment (TISI) for Index

September declines from the previous month to the level of 102.4 for second successive month following the issue of Baht appreciation. However, the TISI index at above 100 level suggests the strong confidence on the Thai economy. For agricultural sector indicator, Agricultural Production Index (API) in September contracted at -0.6 percent per year, particularly from tapioca production which resulted in 3rd quarter to contract at only -2.5 percent per



slight year, improvement from the previous quarter contraction of -2.7 percent per year. Agricultural price in 3rd the quarter expanded at high level of 30.2 percent per year, which has enabled real farm

income to grow at 18.5 percent per year. For service sector, the number of inbound tourists in September 2010 amounted to 1.19 million persons increased by 14.5 percent per year, and resulting in 3rd quarter in-bound tourist of 3.69 million persons, or a growth of 12.5 percent compared to the same period of last year and reflecting continuous revival of service sector from tourism.

6. Economic stability remained robust. Headline inflation in September 2010 grew at 3.0 percent per year mainly from increased prices of fresh foods particularly vegetables and fruits, while core inflation grew at 1.1 percent per year. Unemployment rate in August was at 0.9 percent of total labour force, an equivalent of 350 thousands unemployed persons. Public debt to GDP ratio at the end of July 2010 stood at 42.5 percent 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 163.1 billion or approximately 3.9 times of short-term external debt.

Table 1: Monthly Economic Indicators

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Table 1 Monthly Economic Indicators	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	Aug-10	Sep-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	74.6	75.3	76.1
- 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	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	162.2	279.6	103.8	118.0	245.4	84.7	1,329.9
(%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	17.1	20.3	1.2	17.3
Tax collection from revenue, customs and excise dept.	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	125.9	126.4	263.3	120.9	1,411.1
(%y-o-y) /14	-4.7	-8.8	15.7	-36.9	5.6	17.0	25.1	24.6	22.2	20.6	18.4	29.0	-19.7	19.7	25.5	15.2	17.4
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	167.8	33.2	560.8
(%y-o-y) /1 Consumption-based tax (Billion baht) /1	-11.2 437.0	-14.2 37.5	25.1 36.6	-68.7 39.0	-2.5 39.4	-2.1 40.5	10.4 41.3	-0.3 42.5	-3.2 39.1	14.1 42.5	-1.1 44.2	42.4 39.4	-40.9 43.9	21.5 43.0	28.1 44.1	21.2 42.4	14.6 381.0
(%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	22.8	14.6	19.9	8.2	20.6
- 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	142.6	110.1	192.7	1,333.2
(%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	-13.1	-22.5	-2.1	-11.9
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	92.5	161.1	1,092.2
(%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	-22.7	1.0	-6.9
Capital expenditure (Billion baht) /1 (%y-o-y) /1	298.5 24.0	30.1 61.6	17.2 36.7	27.3 49.8	0.7 19.5	5.3 -70.4	37.6 297.2	5.7 -89.1	51.5 52.2	9.7 -32.0	10.8 -46.1	7.8 -80.5	11.7 -42.2	10.3 -65.9	10.8 -37.1	21.3 -22.1	139.5 -45.3
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	6.8	10.3	101.5
(%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	39.2	29.5	3.1	20.5
- Budgetary Balance (Billion baht) /1	-474.5	-63.4	-36.8	-19.9	25.5	-70.5	-53.1	-34.6	-87.5	-29.7	19.3	-6.3	143.9	-36.8	-10.6	39.6	-2.7
Supply-side indicators																	
Agriculural sector																	
- Agricultural Production Index (%y-o-y) /6 - Agricultural Price Index (%y-o-y) /6	-0.3 -10.5	-16.4	2.3 -14.7	-7.3 -19.7	-1.1 -5.3	-1.3 3.4	-5.0 7.1	-6.3 21.5	-4.0 20.2	-3.8 22.0	-7.6 22.6	-1.3 24.0	1.1 29.3	-2.5 32.9	-4.2 31.1	-0.6 26.7	-3.5 25.6
- Real farm income (%y-o-y) /14	-8.7	-21.3	-14.7	-14.6	-4.4	4.8	16.8	5.5	6.1	10.7	8.4	14.5	22.4	21.1	17.5	16.9	13.7
- 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	-8.4	2.4	n.a.	-2.5
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	15.9	14.2	13.1	8.5	6.8*	18.7
- 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	53.9	39.4	23.6	55.7
- Import volume of raw materials in USD (%y-o-y) /1 - Capacity utilization (%) /10	-30.2 56.2	-30.9 56.8	-36.5 56.9	-31.8 60.0	-25.9 60.9	-9.8 60.6	47.4 61.1	71.3 60.3	124.0 60.6	80.3 68.6	36.4 58.3	49.5 64.3	26.8 65.4	45.5 64.8	31.5 63.8	16.3 62.6	48.8 63.2
- 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	0.5	-2.7	n.a.	0.6
- 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	102.4	100.8	104.5
Service sector																	
- No. of foreign tourists (Million persons) /11	14.14	1.09	1.15	1.04	1.21	1.36	1.68	1.61	1.61	1.44	1.11	0.80	0.94	1.25	1.25	1.19	11.21
(%y-o-y)/14	-3.0	-14.2	-5.4	16.9	10.5	26.5	45.6	26.4	41.9	16.3	2.1	-12.93	-1.14	14.22	8.90	14.50	13.30
- New employment in service sector(%y-o-y) /3 Demand-side indicators	5.2	5.3	2.8	4.1	6.4	7.0	6.1	3.6	5.7	3.7	-0.1	5.20	4.50	6.50	1.70	n.a.	3.90
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	19.4	7.1	18.3
- 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	31.5	13.9	28.5
- 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	58.0	46.6	58.1
- 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	32.5	15.7	22.7
- 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	72.8	73.5	70.5
- 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	34.2	24.1	30.6
- 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	47.7	35.4	47.3
- Total taxes collected from real estate transaction (%y-o-y	-11.2	-13.0	-0.9	-5.1	-1.4	6.4	18.1	27.0	42.5	136.8	4.0	78.7	161.7	44.3	45.2	85.1	73.2
- 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	10.6	17.5	5.1	5.8	-1.5	4.9	7.0
International trade indicators	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	16.5	18.1	143.1
- Exports (Billion USD): custom basis (%y-o-y)/4	-14.3	-25.7	-18.4	-8.5	-3.0	16.7	26.0	30.8	23.1	40.9	35.2	42.1	46.3	20.6	23.9	21.2	31.1
- 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	8.2	6.5	7.4	9.8
- Export volume (%y-o-y)/14	-14.5	-22.7	-16.6	-8.0	-6.9	8.6	13.5	17.7	9.9	24.6	20.6	29.3	35.2	11.4	16.4	12.8	19.6
- Imports (Billion USD): custom basis	133.7	12.1	11.2	12.9	13.0	12.8	14.4	13.2	14.0	15.1	14.4	14.3	15.7	16.5	15.8	15.0	134.0
(%y-o-y)/4	-25.4	-32.9	-32.8	-17.9	-17.5	-2.2	28.2	44.8	71.2	59.7	46.9	55.1	37.9	36.1	41.1	16.0	43.5
- Import price (%y-o-y)/4 - Import volume (%y-o-y) /14	-2.6 -23.5	-7.9 -26.7	-4.2 -29.9	-1.1 -16.9	2.8 -19.8	6.8 -8.4	10.3 17.3	10.5 31.1	11.2 53.9	11.2 43.6	11.8 31.4	9.4 41.8	6.1 30.0	6.7 27.5	5.5 33.8	5.8 9.7	8.6 32.5
- Trade balance (Billion USD): custom basis/4 External economic stability	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	-0.9	0.6	3.1	9.1
- 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	32.1	31.7	30.8	32.3
- Current account (Billion USD)/2	20.3	0.5	1.9	1.3	2.2	1.3	0.8	2.0	1.5	1.7	-0.4	1.0	0.7	-1.1	0.3	n.a.	7.6
- International reserves (Billion USD)/2	138.4	123.4	127.3	131.8	135.3	139.8	138.4	142.4	141.8	144.1	147.6	143.5	146.8	151.5	155.2	163.1	163.1
Internal economic stability																	
- 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	1.2	0.9	0.9	n.a.	1.1
- Producer Price Index (%yoy)/4 - Headline inflation (%yoy)/4	-3.8 -0.9	-12.9 -4.4	-10.4 -1.0	-7.2 -1.0	2.6 0.4	7.8 1.9	10.0	11.5 4.1	11.8 3.7	12.6 3.4	8.5 3.0	8.0 3.5	11.5	11.1	10.7	9.0	10.5
- Peadine Inflation (%yoy)/4 - 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	1.2	1.2	1.1	0.8
- 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	42.0	42.5	n.a.	n.a.	42.5
1/Data from Ministry of Finance		om Tourisn															
2/Data from Bank of Thailand		om Federa															
3/Data from National Statistic Office		rom Office			ics												
4/Data from Ministry of Commerce		rom Immi			no Dor	ant c-d	ustor - F	nastr:									
5/Data from University of Thai Chamber of Commerce 6/Data from Office of Agricultural Economics		rom Rever rom Depa				nent and C	ustoms De	partment									
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Table 2: Quarterly Economic Indicators

Table 1 Monthly Economic Indicators			20	08			20	ng			2010	
	2009	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q
external sector							-					
- Dubai crude oil price (US\$/Barrel) /7	61.3	91.1	116.5	113.7	52.9	43.5	57.9	68.2	75.0	76.1	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	0-
iscal sector												
- Net government revenue (Billion baht) /1	1,482.7	308.8	499.0	412.9	277.1	285.7	460.0	388.0	349.0	336.3	545.6	4
(%y-o-y) /1	-1.0	-0.8	15.4	3.1	-15.6	-7.2	-7.8	-6.2	25.9	17.7	18.6	
Tax collection from revenue, customs and excise departments /12	1,558.0	349.1	514.2	462.9	308.5	306.8	474.8	419.9	356.5	375.4	525.1	5
(%y-o-y) /14	-4.7	9.3	12.1	12.4	-5.9	-12.1	-7.7	-9.3	15.5	22.4	10.6	
Income-based tax (Billion baht) /1	591.3	110.2	227.7	227.1	101.1	107.5	193.6	188.2	102.1	111.9	211.7	2
(%y-o-y) /1	-11.2	12.2	16.2	17.4	0.5	-2.4	-15.0	-17.1	1.0	4.1	9.4	
Consumption-based tax (Billion baht) /1	437.0	124.5	127.3	133.9	115.9	98.7	104.0	113.1	121.2	124.1	127.4	
(%y-o-y) /1	-12.9	15.7	15.8	21.8	-1.5	-20.7	-18.4	-15.6	4.5	25.8	22.6	
- Government expenditure (Billion baht) /1	1,964.0	402.2	424.6	413.3	404.3	567.4	442.2	503.2	451.2	482.8	405.0	
(%y-o-y) /1	19.4	-8.0	1.8	-1.6	2.8	41.1	4.1	21.7	11.6	-14.9	-8.4	
Current expenditure (Billion baht) /1	1,526.2	292.3	320.6	348.9	334.3	423.0	342.8	407.9	352.5	366.2	347.6	
(%y-o-y) /1	17.8	-8.3	1.9	3.6	10.3	44.7	6.9	16.9	5.5	-13.4	1.4	
Capital expenditure (Billion baht) /1	298.5	76.8	86.5	49.5	28.1	100.1	80.2	74.7	43.6	66.8	30.3	
(%y-o-y) /1	24.0	-12.3	-0.2	-28.0	-48.7	30.4	-7.3	50.9	55.4	-33.2	-62.3	
Carry-over budget (Billion baht) /1	139.3 29.5	33.1	17.5 8.4	14.9 2.1	42.0 18.8	44.4 34.0	19.2 9.7	20.6 38.4	55.0 30.9	49.8 12.2	27.1 41.0	
(%y-o-y) /1	-474.5	6.7 -98.2	76.6	0.7	-0.1	-281.1	24.7	-120.1	-98.1	-151.8	156.9	
- Budgetary Balance (Billion baht) /1	-4/4.5	-90.2	/0.0	0.7	-0.1	-201.1	24.7	-120.1	-90.1	-151.8	100.9	
uppry-side indicators griculural sector												
- Agricultural Production Index (%y-o-y) /6	-0.3	-2.0	6.3	11.6	2.6	7.0	-3.3	-1.8	-2.5	-4.8	-2.7	
- Agricultural Price Index (%y-o-y) /6	-10.5	18.2	38.2	35.5	9.1	-6.5	-19.7	-17.9	5.4	21.2	25.3	
- Real farm income (%y-o-y) /14	-10.3	8.9	24.4	34.5	5.6	-1.0	-18.6	-16.9	1.7	7.5	15.1	
- New employment in agricultural sector(%y-o-y) /3	-0.2	-0.3	2.7	3.2	1.9	0.6	2.4	-0.9	-2.4	2.8	-6.6	
ndustrial sector												
- Manufacturing Production Index (%y-o-y) /10	-7.2	11.6	9.4	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	-30.7	29.4	31.7	48.7	9.4	-44.5	-37.3	-35.2	-1.5	95.5	43.9	
- Import volume of raw materials in USD (%y-o-y) /1	-30.2	17.4	17.2	31.5	2.6	-45.5	-35.7	-33.1	-2.5	89.8	36.6	
- Capacity utilization (%) /10	56.2	67.5	63.7	62.7	56.5	52.1	53.9	57.9	60.8	63.1	62.8	
- New employment in industrial sector(%y-o-y) /3	-0.5	0.8	0.1	-4.2	-0.7	-2.0	-2.2	1.2	1.2	-1.0	3.2	
- Thai Industrial Sentiment Index (Index) /9	85.9	84.1	74.6	80.3	70.1	65.5	79.4	91.3	107.5	110.5	99.1	
Service sector												
- No. of foreign tourists (Million persons) /11	14.1	4.3	3.5	3.4	3.3	3.6	3.0	3.3	4.3	4.7	2.9	
(%y-o-y)/14	-3.0	12.9	13.6	-2.0	-18.1	-15.7	-16.5	-2.8	27.8	27.8	-3.6	
- New employment in service sector(%y-o-y) /3	5.2	3.4	4.6	3.7	2.8	5.1	4.8	4.0	6.5	4.4	3.1	
Demand-side indicators												
rivate 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	30.0	30.7	30.0	-2.5	-18.3	-18.7	-10.1	11.0	31.5	34.3	
- Sales of passenger cars (%y-o-y)/14	1.4	41.2	25.2	22.3	47.5	-17.4	-8.9	1.4	27.8	50.7	67.1	
- Sales of motorcycles (%y-o-y)/13	-8.9	1.5	6.3	16.2	8.0	-16.4	-9.4	-12.9	4.4	31.7	16.9	
- Consumer Confidence Index (Index) /5	67.2	72.5	71.9	70.6	67.7	67.2	64.9	67.4	69.2	70.9	68.0	
Private investment indicators	44.7	04.4	44.0	40.4	0.0	00.4	04.0	40.4	4.0	04.4	40.5	
- Import volume of capital goods in USD (%y-o-y) /1 - Sales of commercial cars (%y-o-y)/14	-14.7 -17.9	31.4 7.9	11.2 -5.5	13.4 -25.8	0.6 -32.7	-23.1 -41.2	-21.9 -30.2	-12.4 -6.6	-1.6 12.4	24.1 57.6	40.5 43.7	
- Sales of commercial cars (%y-o-y)/14 - Total taxes collected from real estate transaction (%y-o-y) /1	-17.9	2.6	30.5	23.0	-32.7	-41.2	-5.9	-6.6	8.0	79.6	81.5	
- Total taxes conected from real estate transaction (%y-o-y)/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	11.1	
nternational trade indicators	-0.4	-0.4	-2.0	-0.0	-1.0	-1.0	-0.0	0.0	1.2	0.1	11.1	
- 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	
(%y-o-y)/4	-14.3	23.1	28.1	26.1	-10.7	-20.7	-26.2	-17.7	11.7	31.6	41.5	
- Export price (%y-o-y)/4	0.3	9.9	12.5	15.0	4.6	-0.5	-3.1	-2.2	7.5	12.1	10.0	
- Export volume (%y-o-y)/14	-14.5	12.0	13.8	9.7	-14.8	-20.3	-23.9	-15.9	4.1	17.4	28.7	
- Imports (Billion USD): custom basis	133.7	42.9	45.7	50.5	40.2	26.7	30.4	36.3	40.3	42.3	44.4	
(%y-o-y)/4	-25.4	38.0	30.6	40.1	6.1	-37.6	-33.5	-28.2	0.3	58.1	46.0	
- Import price (%y-o-y)/4	-2.6	15.6	17.7	16.0	2.1	-5.0	-6.7	-4.5	6.6	11.0	9.0	
- Import volume (%y-o-y) /14	-23.5	19.4	11.0	20.7	3.6	-34.4	-28.7	-24.8	-5.4	42.5	34.1	
- Trade balance (Billion USD): custom basis/4	18.8	-0.3	0.9	-0.5	-1.5	7.0	4.0	4.8	3.0	2.1	4.3	
xternal economic stability												
- Average exchange rate (Baht/USD) /2	34.3	32.4	32.3	34.1	34.1	35.3	34.7	33.9	33.3	32.9	32.4	
- Current account (Billion USD)/2	20.3	4.0	0.1	-1.0	-1.5	9.6	2.8	3.7	4.3	5.6	1.7	
- International reserves (Billion USD)/2	138.4	110.0	105.7	102.4	111.0	116.2	120.8	131.8	138.4	144.1	146.7	
nternal economic stability												
- Unemployment rate (%) /3	1.5	1.6	1.4	1.2	1.3	2.1	1.8	1.2	1.0	1.1	1.3	
- Producer Price Index (%yoy)/4	-3.8		15.6	20.6	2.9	-3.5	-7.0	-10.2	6.7	12.8	9.3	
- Headline inflation (%yoy)/4	-0.9	5.0	7.5	7.2	2.2	-0.3	-2.7	-2.2	1.9	3.8	3.2	
- Core inflation (%yoy)/4	0.3	1.5	2.8	3.0	2.1	1.7	-0.1	-0.5	0.1	0.4	0.9	
- Public debt to GDP (%) /1	43.8	37.1	35.9	37.4	38.1	41.0	42.3	44.2	43.8	42.4	42.0	
/Data from Ministry of Finance			Authority									
/Data from Bank of Thailand			ion of Thai									
/Data from National Statistic Office			of Industria		ICS							
/Data from Ministry of Commerce			ration Offic		nont	Quata	onostr					
//Data from University of Thai Chamber of Commerce			ment, Exci			ustoms D	epartment					
Data from Office of Agricultural Economics			tment of La scal Policy		ort							