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Monthly Economic Report (December and 4th quarter of 2010)

***“Thai economic indicators in December and 4th quarter of 2010 expanded at a better-than-expected rate, attributed mainly to strong growth in private consumption. Moreover, robust export growth continued to support the Thai economy which should therefore enable the Thai economy in 2010 to grow at a better rate than previously forecasted.*”**

Mr. Naris Chaiyasoot, Director-General of the Fiscal Policy Office, revealed that **“Thai economy in December 2010 expanded at a better-than-expected level, attributed mainly to strong growth in private consumption as reflected by real term value added tax collection growth of 10.4 percent from last year, an improvement from previous month growth of 9.7 percent. This was consistent with import of consumer goods grew at 15.9 percent. Furthermore, export continued to expand well as shown by the value of export growth of 18.8 percent, particularly in term of electronics, electrical appliances, agricultural products which have expanded well while at the same time, number of in-bound tourist continue to grow at 7.0 percent per year.**

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau further elaborated that **“Economic indicators in December grew at a better-than-expected rate which would enable the Thai economy in the 4th quarter to grow by more than previously forecasted, thanks to both domestic consumption and exports.**

Director-General of the Fiscal Policy Office concluded that **“From Thailand economic indicators in December and 4th quarter of 2010, it can be shown that both domestic spending and exports continued to grow well and would enable the Thai economy to grow by a minimum of the previous forecast level of 7.8 percent per year, even though it was subjected to Baht volatility and flood problems in the latter half of 2010.”**

Further details are as follows

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Thai economic indicators in December 2010 expanded at a better-than-expected rate, attributed mainly to strong growth in private consumption. Moreover, robust export growth continued to support the Thai economy which should therefore enable the Thai economy in 2010 to grow at a better rate than previously forecasted.

1. Private consumption in December and 4th quarter of 2010 continued to expand at a better rate than expected. As the real-term VAT collection in December grew at 10.4 percent from last year, resulting in a 4th quarter growth of 8.2 percent from last year, a slight deceleration from the previous quarter growth of 13.0 percent from last year. This was consistent with the imports of consumption goods in December which grew at 15.9 percent from last year and resulted in a 4th quarter growth of 16.4, a slightly deceleration from previous quarter growth of 20.9 percent from last year. Meanwhile, growth of durable goods consumption showed improvement as the sales of passenger cars in December 2010 grew at 28.2 percent per year, and resulted in 4th quarter growth of 36.0 percent from last year. This was also in tandem with motorcycle sales in December 2010 which grew at 9.5 percent per year, resulting in 4th quarter growth of 11.5 percent from last year, thanks to an improvement in real farm income following higher agricultural goods prices. Furthermore, Consumer Confidence Index in December stood at 71.9 points, slightly increased from previous month due to flood problem alleviation and continuous government policy measures.

2. Private investment in December and 4th quarter of 2010 continued to expand well, though showed a slight slow down from previous period, particularly in term of machinery investment. This was reflected by imports of capital goods in December which expanded at 9.9 percent from last year, resulted in 4th quarter growth of 13.6 percent from last year. This was also consistent with the number of commercial car sales in December and 4th quarter which grew at 29.9 and 32.1 percent from last year, respectively. Private investment indicator in term of construction as measured from property tax collection for December expanded at 80.9 percent from last year, resulted in 4th quarter high level growth of 78.0 percent from last year, reflecting increase real-estate activities following an improvement in the domestic economy.



3. Fiscal indicators in December 2010 showed that fiscal policy continued to support the Thai economy as indicated by public sector expenditures. In December, budget disbursement amounted to 167.82 billion Baht, resulting in 1st quarter of FY2011 (October 2010 – December 2010) budget disbursement of 598.4 billion baht. This was consist of 1) Current Fiscal year expenditure disbursement of 553.3 billion baht, an equivalent disbursement rate of 26.7 percent from 2,070.0 billion Baht budget framework and 2) Carry over expenditures of 45.0 billion Baht. Moreover, under the Strong Thailand 2012 Program, there was a disbursement of 10.7 billion Baht in December which contributed to the accumulated disbursement of 257.1 billion Baht or 73.5 percent of the approved budget framework of 350 billion Baht. Net government revenue collection (net of local authorities' subsidy allocation) for December amounted to 119.5 billion Baht or expanding at 14.7 percent from last year, resulting in 1st quarter of FY2011 revenue collection of 387.8 billion Baht, expanding by 11.1 percent from last year thanks to high level of corporate Income, value added and automobile tax revenue.

4. Exports in December and 4th quarter of 2010 expanded continuously. Export value for December was recorded at USD 17.4 billion, expanded at 18.8 percent from last year, resulting in 4th quarter export value of USD 52.2 billion, or expanded at 20.8 percent from last year. Such strong export value growth in 4th quarter was attributed to export volume growth of 12.6 percent per year, and export price growth of 7.3 percent from last year, thanks to well-expanded growth amongst all sectors and markets with the exception of Australia and Malaysia which displayed slight slow down. **Import value in USD terms continued to expand well, though showed sign of deceleration from previous month due to growth adjustment to normal level.** Import value in December amounted to USD 16.1 billion or expanding at 11.5 percent per year, resulting in 4th quarter import value amount of USD 48.3 billion, or an expansion of 20.1 percent, a slight deceleration from previous quarter growth of 30.5 percent from last year. This growth in import value was attributed to import volume growth of 12.7 percent, and import price growth of 6.5 percent. From higher export value as compared to import value, trade balance in December and 4th quarter of 2010 continued to be in surplus at USD 1.3 and 3.9 billion, respectively.



5. Supply-side sector indicators for December and 4th quarter of 2010 showed that Agricultural production turned positive for the first time in 5 months while service sector from tourism continued to expand well although Manufacturing sector decelerated slightly. Agricultural sector indicator as measured from agricultural Production Index (API) in December expanded at 3.1 percent from last year, particularly due to an improvement from tapioca and rubber productions. This has resulted in 4th quarter contraction of -2.9 percent from last year, an improvement from previous quarter contraction of -6.6 percent from last year. Agricultural goods prices in 4th quarter continued to expand well at 25.8 percent from last year and resulted in an improvement in real farm income growth of 16.6 percent from last year. Service sector from tourism in December 2010 showed that number of in-bound tourists into Thailand was recorded at 1.8 million persons, expanded at 7.8 percent per year and reflecting a continuous revival in the tourism sector. Manufacturing Production Index (Preliminary) in December contracted at -2.5 percent from last year, resulting in 4th quarter expansion of only 2.9 percent from last year, decelerating from the 9.8 percent growth in the previous quarter. Nevertheless, the Thai Industries Sentiment Index (TISI) for increased to the level of 109.7 from previous month level of 99.7. As TISI level surpassed 100.0 benchmark, it can be shown that entrepreneurial confidence remained strong.

6. Economic stability remained robust. Headline inflation in December 2010 grew at 3.0 percent per year, mainly from an increased in prices in fruits, vegetables, transportation and fuel items, while core inflation grew at 1.4 percent per year. Unemployment rate in November was at 1.0 percent of total labour force, an equivalent of 390 thousands unemployed persons. Public debt to GDP ratio at the end of November 2010 stood at 41.4 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 in the global economy as indicated by high-level international reserves at the end of December 2010 at USD 172.1 billion or approximately 3.9 times of short-term external debt.



Table 1: Monthly Economic Indicators

	2009	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	61.3	76.6	73.5	77.9	83.4	76.7	74.1	72.8	74.6	75.3	80.4	83.5	89.0	78.2
- 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	0.3
Fiscal sector														
- Net government revenue (Billion baht) /1	1,482.7	114.5	97.6	124.3	162.2	279.6	103.8	118.0	245.4	84.7	123.6	144.6	119.5	1,717.7
(%y-o-y) /1	-1.0	21.7	13.7	17.3	75.7	26.7	-25.5	17.1	20.3	1.2	6.9	12.0	14.7	15.8
Tax collection from revenue, customs and excise dept. /12	1,558.0	122.1	111.7	141.6	123.4	275.9	125.9	126.4	263.3	120.9	119.4	145.8	133.1	1,809.5
(%y-o-y) /14	-4.7	24.6	22.2	20.6	18.4	29.0	-19.7	19.7	25.5	15.2	7.2	14.0	13.6	16.1
Income-based tax (Billion baht) /1	591.3	36.4	30.8	44.6	32.1	144.3	35.4	36.1	167.8	33.2	34.0	51.4	30.8	677.0
(%y-o-y) /1	-11.2	-0.3	-3.2	14.1	-1.1	42.4	-40.9	21.5	28.1	21.2	10.6	21.7	5.6	14.5
Consumption-based tax (Billion baht) /1	437.0	42.5	39.1	42.5	44.2	39.4	43.9	43.0	44.1	42.4	41.8	45.0	46.4	514.1
(%y-o-y) /1	-12.9	17.8	29.9	30.8	23.8	21.0	22.8	14.6	19.9	8.2	6.0	11.0	12.3	17.6
- Government expenditure (Billion baht) /1	1,964.0	150.0	182.9	150.0	145.5	124.0	135.5	142.6	110.1	192.7	207.5	223.2	167.8	1,931.6
(%y-o-y) /1	19.4	-22.0	1.8	-23.2	2.7	-23.0	-2.9	-13.1	-22.5	-2.1	129.6	18.3	-2.6	-1.6
Current expenditure (Billion baht) /1	1,526.2	128.3	117.9	120.0	125.8	110.3	111.5	124.9	92.5	161.1	190.0	196.4	133.7	1,612.3
(%y-o-y) /1	17.8	1.9	-11.2	-26.9	7.3	-3.9	0.6	-2.9	-22.7	1.0	139.0	22.2	19.1	5.6
Capital expenditure (Billion baht) /1	298.5	5.7	51.5	9.7	10.8	7.8	11.7	10.3	10.8	21.3	4.2	10.8	18.3	172.7
(%y-o-y) /1	24.0	-89.1	52.2	-32.0	-46.1	-80.5	-42.2	-65.9	-37.1	-22.1	518.4	101.7	-51.3	-42.1
Carry-over budget (Billion baht) /1	139.3	16.0	13.5	20.3	8.9	5.9	12.3	7.5	6.8	10.3	13.3	16.0	15.8	146.6
(%y-o-y) /1	29.5	11.1	2.7	20.5	99.2	-5.6	44.7	39.2	29.5	3.1	30.8	-29.1	-29.4	5.2
- Budgetary Balance (Billion baht) /1	-474.5	-34.6	-87.5	-29.7	19.3	-6.3	143.9	-36.8	-10.6	39.6	-82.6	-97.7	-25.7	-208.8
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	-0.3	-6.8	-3.2	-1.7	-1.5	1.6	4.2	-2.2	-12.9	-3.6	-8.2	-5.3	3.1	-3.2
- Agricultural Price Index (%y-o-y) /6	-10.5	21.5	20.2	22.0	22.6	24.0	29.3	32.9	31.1	26.9	29.1	26.0	22.7	25.7
- Real farm income (%y-o-y) /14	-8.7	7.0	9.1	15.6	18.1	20.7	29.1	24.3	8.6	17.0	13.4	14.1	22.3	16.6
- New employment in agricultural sector(%y-o-y) /3	-0.2	3.5	0.4	4.4	1.2	-10.8	-9.0	-8.4	2.4	12.5	4.7	0.8	n.a.	-0.1
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	-7.2	29.1	31.1	33.0	23.4	15.9	14.2	13.1	8.4	8.1	6.0	5.7	-2.5	14.5
- Import value of raw materials in USD (%y-o-y) /1	-30.7	77.1	130.1	85.2	42.1	57.7	34.4	53.9	39.4	23.6	20.3	34.1	6.5	44.4
- Import volume of raw materials in USD (%y-o-y) /1	-30.2	71.3	124.0	80.3	36.4	49.5	26.6	45.5	31.5	16.3	12.1	24.7	-0.5	37.0
- Capacity utilization (%) /10	56.2	60.3	60.6	68.6	58.3	64.3	65.4	64.8	63.8	64.4	63.9	63.6	63.4	63.4
- New employment in industrial sector(%y-o-y) /3	-0.5	-1.7	-0.2	-1.1	0.8	2.7	6.5	0.5	-2.7	-3.0	-2.6	-2.4	n.a.	-0.3
- Thai Industrial Sentiment Index (Index) /9	85.9	115.4	114.5	101.6	99.3	94.7	103.3	108.6	102.4	100.8	98.7	99.7	109.7	104.1
Service sector														
- No. of foreign tourists (Million persons) /11	14.14	1.61	1.61	1.44	1.11	0.8	1.0	1.3	1.3	1.2	1.3	1.5	1.8	15.8
(%y-o-y)/14	-3.0	26.4	41.9	16.3	2.1	-10.5	1.1	14.2	8.9	14.5	8.6	8.2	7.0	12.0
- New employment in service sector(%y-o-y) /3	5.2	3.6	5.7	3.7	-0.1	5.20	4.50	6.50	1.70	-2.00	-1.00	-0.60	n.a.	2.50
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	-11.4	13.6	26.8	27.7	21.1	18.2	21.1	12.9	19.4	7.1	4.5	9.7	10.4	15.5
- Import volume of consumer goods in USD (%y-o-y) /1	-9.5	23.8	43.7	28.5	27.4	35.3	39.6	18.6	31.5	13.9	15.4	17.8	15.9	25.1
- Sales of passenger cars (%y-o-y)/14	1.4	53.2	57.3	42.8	64.4	60.2	75.7	64.1	58.0	46.6	42.7	39.7	28.2	50.7
- Sales of motorcycles (%y-o-y)/13	-8.9	37.2	26.0	32.1	28.1	7.8	17.3	14.5	33.4	16.4	14.9	10.5	9.5	19.9
- Consumer Confidence Index (Index) /5	67.2	71.9	70.9	69.8	67.2	67.6	69.1	71.4	72.8	73.5	71.6	70.3	71.9	70.7
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-14.7	7.7	19.1	47.6	39.4	40.3	41.5	25.4	34.2	24.1	11.2	19.8	9.9	25.7
- Sales of commercial cars (%y-o-y)/14	-17.9	55.4	58.0	58.9	30.0	48.4	52.6	44.0	47.7	35.4	29.6	37.3	29.9	42.3
- Total taxes collected from real estate transaction (%y-o-y) /1	-11.1	27.0	42.5	136.8	4.0	78.7	161.7	44.3	45.2	85.1	62.5	90.3	80.9	74.5
- Domestic cement sales (%y-o-y) /2	-0.4	4.0	6.9	9.0	10.6	17.5	5.1	5.8	-1.5	4.9	-7.8	-2.5	2.7	4.6
International trade indicators														
- Exports (Billion USD): custom basis	152.4	13.7	14.4	16.2	14.1	16.6	18.0	15.6	16.5	18.1	17.1	17.7	17.4	195.3
(%y-o-y)/4	-14.3	30.6	23.1	40.8	35.2	42.1	46.3	20.6	23.9	21.2	15.7	28.5	18.8	28.1
- Export price (%y-o-y)/4	0.3	11.2	12.0	13.1	12.1	9.9	8.2	8.2	6.5	7.4	7.5	7.5	6.7	9.1
- Export volume (%y-o-y)/14	-14.5	17.5	9.9	24.6	20.6	29.3	35.2	11.4	16.4	12.8	7.6	19.5	11.3	17.3
- Imports (Billion USD): custom basis	133.7	13.2	14.0	15.2	14.4	14.3	15.7	16.5	15.8	15.0	15.0	17.3	16.1	182.4
(%y-o-y)/4	-25.4	44.8	71.2	60.4	46.9	55.1	37.8	36.1	41.1	16.0	14.8	35.3	11.5	36.5
- Import price (%y-o-y)/4	-2.6	10.5	11.2	11.2	11.8	9.4	6.1	6.7	5.5	5.8	6.5	6.1	7.0	8.1
- Import volume (%y-o-y) /14	-23.5	31.1	53.9	44.3	31.4	41.8	29.9	27.5	33.8	9.7	7.8	27.5	4.2	26.2
- Trade balance (Billion USD): custom basis/4	18.8	0.5	0.4	1.1	-0.3	2.2	2.3	-0.9	0.6	3.1	2.2	0.4	1.3	12.9
External economic stability														
- Average exchange rate (Baht/USD) /2	34.3	33.0	33.1	32.5	32.3	32.4	32.4	32.1	31.7	30.8	29.9	29.9	30.1	31.7
- Current account (Billion USD)/2	21.9	2.1	1.7	1.9	-0.3	1.2	0.8	-1.0	0.3	2.8	2.7	1.0	n.a.	13.2
- International reserves (Billion USD)/2	138.4	142.4	141.8	144.1	147.6	143.5	146.8	151.5	155.2	163.2	171.1	168.0	172.1	172.4**
Internal economic stability														
- Unemployment rate (%) /3	1.5	1.4	1.0	1.0	1.2	1.5	1.2	0.9	0.9	0.9	0.9	1.0	n.a.	1.1
- Producer Price Index (%yoy)/4	-3.8	11.5	11.8	12.6	8.5	8.0	11.5	11.1	10.7	9.0	6.3	5.9	6.7	9.4
- Headline inflation (%yoy)/4	-0.9	4.1	3.7	3.4	3.0	3.5	3.3	3.4	3.3	3.0	2.8	2.8	3.0	3.3
- Core inflation (%yoy)/4	0.3	0.6	0.3	0.4	0.5	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.4	1.0
- Public debt to GDP (%) /1	43.8	39.8	40.5	41.0	40.8	41.2	41.7	42.2	42.4	42.0	41.7	41.4	n.a.	41.4

1/Data from Ministry of Finance

2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce

5/Data from University of Thai Chamber of Commerce

6/Data from Office of Agricultural Economics

7/Data from Reuters

8/Data from Tourism Authority of Thailand

9/Data from Federation of Thai Industries

10/Data from Office of Industrial Economics

11/ Data from Immigration Office

12/ Data from Revenue Department, Excise Department and Customs Department

13/ Data from Department of Land Transport

14/ Computed by Fiscal Policy Office



Table 2: Quarterly Economic Indicators

	2008				2009				2010				YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
External sector													
- Dubai crude oil price (US\$/Barrel) /1	91.1	116.5	113.7	52.9	43.5	57.9	68.2	75.0	76.1	78.1	74.2	84.4	78.2
- Fed funds rate (%) /1	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	0-0.25	0-0.25	0.3
Fiscal sector													
- Net government revenue (Billion baht) /1	308.8	499.0	412.9	277.1	285.7	460.0	388.0	349.0	336.3	545.6	448.0	387.8	1,717.7
(%y-o-y) /1	-0.8	15.4	3.1	-15.6	-7.2	-7.8	-6.2	25.9	17.7	18.6	15.5	11.1	15.8
- Tax collection from revenue, customs and excise departments /12	349.1	514.2	462.9	308.5	306.8	474.8	419.9	356.5	375.4	525.1	510.6	398.4	1,809.5
(%y-o-y) /14	9.3	12.1	12.4	-5.9	-12.1	-7.7	-9.3	15.5	22.4	10.6	21.6	11.7	16.1
- Income-based tax (Billion baht) /1	110.2	227.7	227.1	101.1	107.5	193.6	188.2	102.1	111.9	211.7	237.2	116.2	677.0
(%y-o-y) /1	12.2	16.2	17.4	0.5	-2.4	-15.0	-17.1	1.0	4.1	9.4	26.1	13.7	14.5
- Consumption-based tax (Billion baht) /1	124.5	127.3	133.9	115.9	98.7	104.0	113.1	121.2	124.1	127.4	129.4	133.1	514.1
(%y-o-y) /1	15.7	15.8	21.8	-1.5	-20.7	-18.4	-15.6	4.5	25.8	22.6	14.3	9.8	17.6
- Government expenditure (Billion baht) /1	402.2	424.6	413.3	404.3	567.4	442.2	503.2	451.2	482.8	405.0	445.4	598.4	1,931.6
(%y-o-y) /1	-8.0	1.8	-1.6	2.8	41.1	4.1	21.7	11.6	-14.9	-8.4	-11.5	32.6	-1.6
- Current expenditure (Billion baht) /1	292.3	320.6	348.9	334.3	423.0	342.8	407.9	352.5	366.2	347.6	378.4	520.1	1,612.3
(%y-o-y) /1	-8.3	1.9	3.6	10.3	44.7	6.9	16.9	5.5	-13.4	1.4	-7.2	47.5	5.6
- Capital expenditure (Billion baht) /1	76.8	86.5	49.5	28.1	100.1	80.2	74.7	43.6	66.8	30.3	42.4	33.2	172.7
(%y-o-y) /1	-12.3	-0.2	-28.0	-48.7	30.4	-7.3	50.9	55.4	-33.2	-62.3	-43.2	-23.8	-42.1
- Carry-over budget (Billion baht) /1	33.1	17.5	14.9	42.0	44.4	19.2	20.6	55.0	49.8	27.1	24.6	45.0	146.6
(%y-o-y) /1	6.7	8.4	2.1	18.8	34.0	9.7	38.4	30.9	12.2	41.0	19.2	-18.1	5.2
- Budgetary Balance (Billion baht) /1	-98.2	76.6	0.7	-0.1	-281.1	24.7	-120.1	-98.1	-151.8	156.9	-7.8	-206.0	-208.8
Supply-side indicators													
Agricultural sector													
- Agricultural Production Index (%y-o-y) /6	-2.0	6.3	11.6	2.6	7.0	-3.3	-1.2	-2.6	-4.2	1.4	-6.6	-2.9	-3.2
- Agricultural Price Index (%y-o-y) /6	18.2	38.2	35.5	9.1	-6.5	-19.7	-17.9	5.4	21.2	25.3	30.2	25.8	25.7
- Real farm income (%y-o-y) /14	8.9	24.4	34.5	5.6	-1.0	-18.6	-16.9	1.7	10.6	22.6	16.7	16.6	16.6
- New employment in agricultural sector(%y-o-y) /3	-0.3	2.7	3.2	1.9	0.6	2.4	-0.9	-2.4	2.8	-6.6	1.8	**2.7	-0.1
Industrial sector													
- Manufacturing Production Index (%y-o-y) /10	11.6	9.4	5.8	-9.7	-22.0	-10.7	-5.5	11.6	31.2	17.6	9.8	2.9	14.5
- Import value of raw materials in USD (%y-o-y) /1	29.4	31.7	48.7	9.4	-44.5	-37.6	-35.2	-1.5	95.5	43.9	39.1	19.4	44.4
- Import volume of raw materials in USD (%y-o-y) /1	17.4	17.2	31.5	2.6	-45.5	-36.0	-33.4	-2.5	89.8	36.5	31.2	11.3	37.0
- Capacity utilization (%) /10	67.5	63.7	62.7	56.5	52.1	53.9	57.9	60.8	63.1	62.8	64.2	63.6	63.4
- New employment in industrial sector(%y-o-y) /3	0.8	0.1	-4.2	-0.7	-2.0	-2.2	1.2	1.2	1.0	3.2	-1.7	**2.5	-0.3
- Thai Industrial Sentiment Index (Index) /9	84.1	74.6	80.3	70.1	65.5	79.4	91.3	107.5	110.5	99.1	103.9	102.7	104.1
Service sector													
- No. of foreign tourists (Million persons) /11	4.3	3.5	3.4	3.3	3.6	3.0	3.3	4.3	4.7	2.9	3.7	4.6	15.8
(%y-o-y) /14	12.9	13.6	-2.0	-18.0	-15.7	-16.5	-2.8	27.9	27.8	-2.2	12.5	7.8	12.0
- New employment in service sector(%y-o-y) /3	3.4	4.6	3.7	2.8	5.1	4.8	4.0	6.5	4.4	3.1	2.0	**8.0	2.5
Demand-side indicators													
Private consumption indicators													
- Value added tax at constant price (%y-o-y) /1	22.7	22.7	30.0	10.7	-18.0	-15.5	-13.7	2.5	22.2	20.2	13.0	8.2	15.5
- Import volume of consumer goods in USD (%y-o-y) /1	30.0	30.7	30.0	-2.5	-18.3	-18.7	-10.1	11.0	31.5	34.3	20.9	16.4	25.1
- Sales of passenger cars (%y-o-y) /14	41.2	25.2	22.3	47.5	-17.4	-8.9	1.4	27.8	50.7	67.1	55.6	36.0	50.7
- Sales of motorcycles (%y-o-y) /13	1.5	6.3	16.2	8.0	-16.4	-9.4	-12.9	4.4	31.7	16.9	21.1	11.5	19.9
- Consumer Confidence Index (Index) /5	72.5	71.9	70.6	67.7	67.2	64.9	67.4	69.2	70.9	68.0	72.6	71.3	70.7
Private investment indicators													
- Import volume of capital goods in USD (%y-o-y) /1	31.4	11.2	13.4	0.6	-23.0	-21.9	-12.4	-1.6	24.1	40.5	27.8	13.6	25.7
- Sales of commercial cars (%y-o-y) /14	7.9	-5.5	-25.8	-32.7	-41.2	-30.2	-6.6	12.4	57.6	43.7	42.2	32.1	42.3
- Total taxes collected from real estate transaction (%y-o-y) /1	2.6	30.5	23.0	-4.3	-33.9	-5.9	-6.1	8.0	79.6	81.5	58.9	78.0	74.5
- Domestic cement sales (%y-o-y) /2	-0.4	-2.0	-9.8	-7.3	-7.0	-3.3	3.3	7.2	6.7	11.1	3.0	-2.4	4.6
International trade indicators													
- Exports (Billion USD): custom basis	42.5	46.6	49.9	38.7	33.7	34.4	41.1	43.2	44.3	48.7	50.1	52.2	195.3
(%y-o-y) /4	23.1	28.1	26.1	-10.7	-20.7	-26.2	-17.7	11.7	31.5	41.5	21.9	20.8	28.1
- Export price (%y-o-y) /4	9.9	12.5	15.0	4.6	-0.5	-3.1	-2.2	7.5	12.1	10.0	7.4	7.3	9.1
- Export volume (%y-o-y) /14	12.0	13.8	9.7	-14.8	-20.3	-23.9	-15.9	4.1	17.3	28.7	13.5	12.6	17.3
- Imports (Billion USD): custom basis	42.9	45.7	50.5	40.2	26.7	30.4	36.3	40.3	42.3	44.4	47.3	48.3	182.4
(%y-o-y) /4	38.0	30.6	40.1	6.1	-37.6	-33.5	-28.2	0.3	58.4	46.0	30.5	20.1	36.5
- Import price (%y-o-y) /4	15.6	17.7	16.0	2.1	-5.0	-6.7	-4.5	6.6	11.0	9.0	6.0	6.5	8.1
- Import volume (%y-o-y) /14	19.4	11.0	20.7	3.6	-34.4	-28.7	-24.6	-5.4	42.7	34.0	23.1	12.7	26.2
- Trade balance (Billion USD): custom basis/4	-0.3	0.9	-0.5	-1.5	7.0	4.0	4.8	3.0	2.0	4.3	2.8	3.9	12.9
External economic stability													
- Average exchange rate (Baht/USD) /2	32.4	32.3	34.1	34.1	35.3	34.7	33.9	33.3	32.9	32.4	31.6	29.9	31.7
- Current account (Billion USD) /2	4.0	0.1	-1.0	-1.5	9.9	3.2	4.2	4.6	5.7	1.7	2.0	**3.8	13.2
- International reserves (Billion USD) /2	110.0	105.7	102.4	111.0	116.2	120.8	131.8	138.4	144.1	146.8	163.1	172.1	172.4**
Internal economic stability													
- Unemployment rate (%) /3	1.6	1.4	1.2	1.3	2.1	1.8	1.2	1.0	1.1	1.3	0.9	**1.0	1.1
- Producer Price Index (%yoy) /4	10.8	15.6	20.6	2.9	-3.5	-7.0	-10.2	6.7	12.0	9.3	10.3	6.3	9.4
- Headline inflation (%yoy) /4	5.0	7.5	7.2	2.2	-0.3	-2.7	-2.2	1.9	3.8	3.2	3.3	2.9	3.3
- Core inflation (%yoy) /4	1.5	2.8	3.0	2.1	1.7	-0.1	-0.5	0.1	0.4	0.9	1.1	1.2	1.0
- Public debt to GDP (%) /1	37.1	35.9	37.4	38.1	41.0	42.3	44.2	43.8	41.0	41.7	42.0	**41.36	41.4

1/Data from Ministry of Finance

2/Data from Bank of Thailand

3/Data from National Statistic Office

4/Data from Ministry of Commerce

5/Data from University of Thai Chamber of Commerce

6/Data from Office of Agricultural Economics

