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Monthly Economic Report (March and 1st quarter of 2011)

"Thai economy in March and 1st quarter of 2011 continued to show a strong expansion, attributed mainly to strong growth in export, while private consumption and investment expanded well. Furthermore, agricultural production and service sector continued to expand, while manufacturing production contracted".

Mr. Naris Chaiyasoot, Director-General of the Fiscal Policy Office, revealed that "the Thai economy in March 2011 continued to show a strong expansion, attributed mainly to a record high value of export of USD 21.3 billion or showing an expansion of 30.9 percent from last year thanks to well-expanded growth in all sectors and markets, especially China, Japan, the US and Eurozone. Moreover, domestic demand continued to expand well, attributed mainly to private consumption as shown by the real term value added tax collection growth of 11.7 percent from last year. Furthermore private investment also continued to grow as measured by imports of capital goods which expanded at 29.9 percent per year, while manufacturing production showed a negative sign as the Manufacturing Production Index (MPI) contracted at -6.7 percent from last year, mainly from a contraction in jewelry, textile and petroleum sectors. Nevertheless, agricultural production and service sector continued to expand well.

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that "Economic indicators in March 2011 showed a strong expansion which would enable the Thai economy in the 1st quarter to expand well for the sixth consecutive quarter, thanks to both domestic and external demand."

Director-General of the Fiscal Policy Office concluded that "Thailand economic indicators in March and 1st quarter of 2011 indicated that both domestic demand and exports continued to grow well and would enable the Thai economy to grow within the forecasted range of 4.0-5.0 percent per year despite the effect from the earthquake and Tsunami in Japan and flood problems in March 2011."

Further details are as follows

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

Thai economy in March and 1st quarter of 2011 continued to show a strong expansion, attributed mainly to strong growth in export, while private consumption and investment expanded well. Furthermore, agricultural production and service sector continued showed an expansion, while manufacturing production contracted.

1. Exports in March and 1st quarter of 2011 expanded strongly. Export value for March 2011 was recorded a record high level of USD 21.3 billion, expanded at 30.9 percent from last year, resulting in the 1st quarter of 2011 export value of USD 56.9 billion, or expanded at 28.3 percent from last year. Such strong export value growth was attributed to export volume growth of 20.2 percent per year, and export price growth of 6.7 percent from last year, thanks to well-expanded growth amongst all sectors and markets particularly in China, Japan, the US and Eurozone. Imports value in USD terms continued to expand well and this was consistent with exports and domestic spending that continued to show a strong expansion. Import value in March 2011 amounted to USD 19.5 billion or expanding at 28.4 percent per year, resulting in the 1st quarter of 2011 import value amount of USD 54.2 billion, or an expansion of 28.0 percent. This growth in import value was attributed to import volume growth of 17.5 percent, and import price growth of 8.9 percent, mainly due to a continuous expansion in all sectors, especially in capital goods, raw materials and consumption goods. From higher export value as compared to import value, trade balance in March and the 1st quarter of 2011 continued to be in surplus at USD 1.8 and 2.7 billion, respectively.

2. Private consumption in March and 1st quarter of 2011 continued to expand well. As the real-term VAT collection in March 2011 grew at 11.7 percent per year, resulting in a 1st quarter of 2011 growth of 10.5 percent from last year, acceleration from the previous quarter growth of 8.3 percent from last year. This was consistent with the imports of consumption goods in March 2011 which grew at 22.4 percent from last year, accelerating from the previous month growth of 7.8 percent per year and resulted in the 1st quarter of 2011 growth of 19.6 percent per year, a continuous expansion from previous quarter growth of 16.4 percent from last year. Meanwhile, growth of durable goods consumption showed a continuous improvement as the sales of passenger cars in March 2011 grew at 80.3 percent per year, and resulted in the 1st



quarter growth of 60.3 percent from last year. This was also in tandem with motorcycle sales in March 2011 which grew at 14.3 percent per year, resulting in the 1st quarter growth of 12.2 percent from last year, a continuous expansion from the previous quarter growth of 11.5 percent from last year, thanks to the real farm income which still stood at a high level following higher agricultural goods prices. Nevertheless, Consumer Confidence Index in March 2011 stood at 71.0 points, slightly decreased from the previous month due to natural disaster, tsunami in Japan in particular, and the looming higher cost of living following higher retail oil price.

3. Private investment in March and 1st quarter of 2011 also continued to expand well, particularly in term of machinery investment. This was reflected by imports of capital goods in March 2011 which expanded at 29.9 percent from last year, resulted in the 1st quarter of 2011 growth of 29.4 percent from last year, better than previous quarter growth of 13.6 percent per year. This was consistent with the number of commercial car sales in March and the 1st quarter of 2011 which grew at 28.5 and 31.7 percent from last year, respectively. Private investment indicator in term of construction as measured from property tax collection for March 2011 contracted at -21.2 percent from last year, the first contraction since 2009. This mainly came from the high base effect, owing to an acceleration of property transactions due to the expectation of the expiration of tax incentives for real estate by the end of March 2010. However, in the 1st quarter of 2011, the property tax collection showed an expansion of 14.7 percent per year, indicating a steady increase in real estate activities. This was also in tandem with domestic cement sales in the 1st quarter of 2011, which showed an expansion of 1.5 percent per year, accelerating from the previous quarter contraction of -2.4 percent per year.

4. Fiscal indicators in March and in the 1st quarter of 2011 showed that fiscal policy continued to support the Thai economy as indicated by public sector's budget deficit. In March 2011, budget balance showed a deficit of 37.9 billion Baht, resulting a government budget deficit of 171.2 billion Baht in the 1st quarter of 2011. In March 2011, budget disbursement amounted to 170.9 billion Baht, resulting in the first six months of FY2011 (October 2010 – March 2011) budget disbursement of 1159.2 billion baht. Moreover, under the Strong Thailand 2012 Program, there was a disbursement of 6.0 billion Baht in March 2011 which contributed to the accumulated disbursement of 271.4 billion Baht or 77.6 percent of the approved budget framework of 350 billion Baht. Net government revenue collection (net of local authorities' subsidy



allocation) for March and the 1st quarter of 2011 amounted to 132.3 and 397.2 billion Baht respectively, expanding at 6.3 and 18.1 percent from last year respectively. This resulted in the first six months of FY2011 (October 2010 – March 2011) revenue collection of 793.4 indicating economic recovery.

5. Supply-side sector indicators for March and the 1st quarter of 2011 showed that Agricultural production and service sector exhibited a steady improvement, while manufacturing sector contracted. Manufacturing Production Index (Preliminary) in March 2011 contracted at -6.7 percent from last year, resulting in the 1st quarter of 2011 contraction of -2.1 due to a drop of production in almost every sectors, particularly in jewelry and electronics sectors, due to higher cost of production and lower purchase order, while petroleum sector also dwindled from a halt in operation of Bang-Jaak and Ra-Yong oil refinery plants. This was in tandem with the Thai Industries Sentiment Index (TISI) which fell to the level of 102.3 from the previous level of 108.2, a decrease for the second consecutive month. Meanwhile, service sector as indicated by tourism sector in March 2011 showed a constant expansion as the number of inbound tourists was recorded at 1.76 million persons, expanded at 22.2 percent per year. This resulted in 5.36 million persons of inbound tourists in the 1st quarter of 2011, equivalent to an increase of 15.0 percent from last year, thanks to well-expanded growth amongst all country groups except for the Middle-East. This was mainly due to the political turmoil in that region. Furthermore, Agricultural sector indicator as measured by Agricultural Production Index (API) in March 2011 expanded at 24.9 percent from last year, accelerating from previous month growth of 5.3 percent per year, particularly due to an improvement from rice and rubber productions. This has resulted in an expansion of 12.2 percent from last year during the 1st quarter of 2011. This was coherent with the Agricultural goods prices in the 1st quarter of 2011 which continued to expand at a high rate of 25.7 percent from last year, and resulted in a strong growth of real farm income of 36.4 percent from last year, faster than the previous quarter expansion of 14.2 percent from last year.

6. Economic stability remained robust. Headline inflation in March 2011 grew at 3.1 percent per year, mainly from an increased in prices in fruits, vegetables, transportation and fuel items, while core inflation grew at 1.6 percent per year. Unemployment rate in February 2011 was at 0.7 percent of total labour force, an equivalent of 268 thousands unemployed persons. Public debt to GDP ratio at the end of February 2011 stood at 41.6 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 March 2011 at USD 181.6 billion or approximately 3.5 times of short-term external debt.

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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	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	YTD
External sector																							
- Dubai crude oil price (US\$/Barrel) /1	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	80.4	83.5	89.0	92.6	99.9	108.5	100.6
- Fed funds rate (%) /1	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	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	114.5	97.6	124.3	162.2	279.6	103.8	118.0	245.4	84.7	124.9	146.1	125.2	128.4	129.9	132.3	397.2
(%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	7.9	13.2	20.2	12.2	33.1	6.3	18.1
- Tax collection from revenue, customs and excise (Billion baht) /1	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	119.4	146.3	133.3	141.2	133.3	149.7	426.5
(%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	7.2	14.3	13.8	15.7	19.3	5.7	13.6
- 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	34.0	51.7	30.9	44.5	38.2	46.0	128.6
(%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	21.5	28.1	21.2	10.6	22.5	5.8	22.0	23.7	3.1	25.9
- 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	44.1	42.4	41.8	45.0	46.4	47.5	43.8	48.5	139.8
(%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	6.0	11.0	12.3	11.7	12.2	14.0	15.4
- 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	207.5	223.2	167.8	235.2	154.7	170.9	560.8
(%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	-13.1	-22.5	-2.1	129.6	18.3	-2.6	56.8	-15.4	14.0	16.1
- 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	124.9	92.5	161.1	190.0	196.4	133.7	146.3	122.8	141.4	410.4
(%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	139.0	22.2	19.1	14.0	4.1	17.8	12.1
- 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	10.8	21.3	4.2	10.8	18.3	74.4	16.7	15.6	106.7
(%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	-37.1	-22.1	518.4	101.7	-51.3	1,211.6	-67.6	61.7	59.6
- 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	13.3	16.0	15.8	14.5	15.2	13.9	43.7
(%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	30.8	-29.1	-29.4	-9.3	13.0	-31.6	-12.4
- 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	-82.6	-97.7	-23.1	-105.3	-28.0	-37.9	-171.2
Supply-side indicators																							
Agricultural sector																							
- Agricultural Production Index (%y-o-y) /6	0.8	4.1	8.8	-3.9	0.2	-1.6	-3.8	-8.8	-4.3	-5.8	-2.0	6.2	5.3	-2.7	-10.3	-1.9	-5.8	-4.7	-3.7	7.6	5.3	24.9	12.2
- Agricultural Price Index (%y-o-y) /6	-9.4	-20.1	-17.1	-12.9	-2.2	8.1	20.4	22.0	19.6	20.1	20.3	21.1	27.1	31.0	29.8	25.4	29.3	24.6	20.9	27.0	32.1	18.2	25.7
- Real farm income (%y-o-y) /14	-9.5	-13.8	-10.4	-16.9	-3.7	4.2	10.1	4.9	7.3	8.9	15.3	23.2	28.2	21.7	10.9	17.7	16.8	13.4	12.2	32.0	34.8	42.9	36.4
- 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	12.5	4.7	0.8	6.0	3.4	4.2	n.a.	3.8
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	8.4	8.1	6.0	5.7	-3.4	4.1	-3.0	-6.7	-2.1
- 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	34.4	53.9	39.4	23.6	20.3	34.1	6.5	36.7	6.8	17.5	19.8
- 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	36.4	49.5	26.6	45.5	31.5	16.3	12.1	24.7	-0.5	28.1	0.1	10.2	12.3
- Capacity utilization (%) /10	56.1	56.8	56.9	60.0	60.9	60.6	61.1	60.0	60.3	68.2	60.0	60.3	68.2	64.8	63.6	64.4	63.9	63.6	62.4	62.3	59.5	70.0	62.6
- New employment in industrial sector(%y-o-y) /3	-0.5	-0.7	0.3	3.8	-2.2	0.2	6.6	-1.5	-0.4	-1.1	0.9	2.1	5.5	0.0	-3.9	-4.2	-3.5	-3.1	-3.0	-0.6	-4.7	n.a.	-2.7
- 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	98.7	99.7	109.7	112.7	108.2	102.3	107.7
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	0.8	1.0	1.3	1.3	1.2	1.3	1.5	1.8	1.8	1.8	1.8	5.4
(%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	-10.5	1.1	14.2	8.9	14.5	8.6	8.2	7.0	11.6	11.8	22.2	15.0
- New employment in service sector(%y-o-y) /3	5.2	5.3	2.8	4.1	6.4	7.0	6.1	3.5	6.0	3.7	-0.2	5.39	5.06	6.83	2.29	-1.31	-0.33	-0.19	-0.56	-0.07	-0.92	n.a.	-0.50
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	21.1	12.9	19.4	7.1	4.5	9.7	10.4	9.8	10.1	11.7	10.5
- 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	15.4	17.8	15.9	28.6	7.8	22.4	19.6
- 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	42.7	39.7	28.2	49.6	49.6	80.3	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	33.4	16.4	14.9	10.5	9.5	5.8	15.9	14.3	12.2
- 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	71.4	72.8	73.5	71.6	70.3	71.9	72.6	72.2	71.0	71.9
Private investment indicators																							
- 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	11.2	19.8	9.9	31.2	26.8	29.9	29.4
- 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	29.6	37.3	29.9	29.7	37.6	28.5	31.7
- Total taxes collected from real estate transaction (%y-o-y) /1	-11.1	-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	62.5	90.4	92.1	76.4	53.6	-21.2	14.7
- 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	-7.8	-2.5	2.7	0.9	1.3	2.2	1.5
International trade indicators																							
- Exports (Billion USD): custom basis (%y-o-y) /4	152.4	12.9	13.3	14.9	14.8	13.8	14.6	13.7	14.4	16.2	14.1	16.6	18.0	15.6	16.5	18.1	17.1	17.7	17.4	16.7	18.9	21.3	56.9
- Export price (%y-o-y) /4	-14.3	-25.7	-18.4	-8.5	-3.0	16.7	26.0	30.6	23.1	40.8	35.2	42.1	46.3	20.6	23.9	21.2	15.7	28.5	18.8	22.3	31.0	30.9	28.3
- 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	7.5	7.5	6.7	6.6	6.6	6.6	6.7
- Export volume (%y-o-y) /14	-14.5	-22.7	-16.6	-8.0	-6.9	8.6	13.5	17.5	9.9	24.6	20.6	29.3	35.2	11.4	16.4	12.8	7.6	19.5	11.3	14.7	22.9	22.8	20.2
- Imports (Billion USD): custom basis (%y-o-y) /4	133.7	12.1	11.2	12.9	13.0	12.8	14.4	13.2	14.0	15.2	14.4	14.3	15.7	16.5	15.8	15.0	15.0	17.3	16.1	17.6	17.1	19.5	54.2
- Import price (%y-o-y) /4	-25.4	-32.9	-32.8	-17.9	-17.5	-2.2	28.2	44.8	71.2	60.4	46.9	55.1	37.8	36.1	41.1	16.0	14.8	35.3	11.5	33.3	22.5	28.4	28.0
- Import price (%y-o-y) /4	-26.6	-7.9	-4.2	-1.1	2.8	6.8	10.3	10.5	11.2	11.2	11.8	9.4	6.1	6.7	5.5	5.8	6.5	6.1	7.0	7.7	8.8	10.2	8.9
- Import volume (%y-o-y) /14	-23.5	-26.7	-29.9	-16.9	-19.8	-8.4	17.3	31.1	53.9	44.3	31.4	41.8	29.9	27.5	33.8	9.7	7.8	27.5	4.2	23.8	12.5	16.5	17.5
- 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	1.1	-0.3	2.2	2.3	-0.9	0.6	3.1	2.2	0.4	1.3	-0.9	1.8	1.8	2.7
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	32.1	31.7	30.8	29.9	29.9	30.1	30.5	30.7	30.3	30.5
- Current account (Billion USD) /2	21.9	0.5	1.9	1.3	2.2	1.3	0.8	2.1	1.7	1.9	-0.3	1.2	0.8	-1.0	0.3	2.8	2.7	1.0	1.8	1.1	3.8	n.a.	4.9
- 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											

Table 2: Quarterly Economic Indicators

	2009	2008				2009				2010				2011
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	74.2	84.4	100.6
- 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	0-0.25	0-0.25	0-0.25
Fiscal 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	448.0	396.2	397.2
(%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	15.5	13.3	18.1
Tax collection from revenue, customs and excise departments /12	1,558.0	349.1	514.2	462.9	306.5	306.8	474.8	419.9	356.5	375.4	525.1	510.6	398.4	426.5
(%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	21.6	11.7	13.6
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	237.2	116.2	128.6
(%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	26.1	13.7	25.9
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	129.4	133.1	139.8
(%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	14.3	9.8	15.4
- 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	445.4	598.4	560.8
(%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	-11.5	32.6	16.1
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	378.4	520.1	410.4
(%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	-7.2	47.5	12.1
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	42.4	33.2	106.7
(%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	-43.2	-23.8	59.6
Carry-over budget (Billion baht) /1	139.3	33.1	17.5	14.9	42.0	44.4	19.2	20.6	55.0	49.8	27.1	24.6	45.0	43.7
(%y-o-y) /1	29.5	6.7	8.4	2.1	18.8	34.0	9.7	38.4	30.9	12.2	41.0	19.2	-18.1	-12.4
- Budgetary Balance (Billion baht) /1	-474.5	-98.2	76.6	0.7	-0.1	-281.1	24.7	-120.1	-98.1	-151.8	156.9	-7.8	-203.4	-171.2
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	0.8	-2.0	6.3	11.6	2.6	6.7	-2.2	2.8	-2.1	-6.4	3.3	-5.2	-4.6	12.2
- Agricultural Price Index (%y-o-y) /6	-9.4	18.2	38.2	35.5	9.1	-8.4	-18.0	-17.0	9.5	20.6	22.8	28.7	24.7	25.7
- Real farm income (%y-o-y) /14	-9.5	8.9	24.4	34.5	5.6	-5.6	-17.9	-14.0	3.9	6.9	22.3	16.5	14.2	36.4
- 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	1.8	3.9	*2.7
Industrial 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	17.6	9.8	2.6	-2.1
- Import value of raw materials in USD (%y-o-y) /1	-30.7	29.4	31.7	48.7	9.4	-44.5	-37.6	-35.2	-1.5	95.5	43.8	39.1	19.4	19.8
- Import volume of raw materials in USD (%y-o-y) /1	-30.2	17.4	17.2	31.5	2.6	-45.5	-36.0	-33.4	-2.5	89.8	36.5	31.2	11.3	12.3
- Capacity utilization (%) /10	56.1	67.5	63.7	62.7	56.5	52.1	53.9	57.9	60.8	62.8	62.4	64.3	63.3	62.6
- New employment in industrial sector(%y-o-y) /3	-0.5	0.8	0.1	-4.2	-0.7	-1.8	-2.1	1.0	1.2	-1.0	1.0	-2.7	-3.2	*-2.7
- 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	103.9	102.7	107.7
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	3.7	4.6	5.4
(%y-o-y)/14	-3.0	12.9	13.6	-2.0	-18.0	-15.7	-16.5	-2.8	27.9	27.8	-2.2	12.5	7.8	15.0
- New employment in service sector(%y-o-y) /3	5.2	3.4	4.6	3.7	2.8	5.1	4.8	4.1	6.6	4.4	3.4	2.6	-0.4	*-0.5
Demand-side indicators														
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	13.0	8.3	10.5
- 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	20.9	16.4	19.6
- 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	55.6	36.0	60.3
- 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	21.1	11.5	12.2
- 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	72.6	71.3	71.9
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	-14.7	31.4	11.2	13.4	0.6	-23.0	-21.9	-12.4	-1.6	24.1	40.5	27.8	13.6	29.4
- Sales of commercial cars (%y-o-y)/14	-17.9	7.9	-5.5	-25.8	-32.7	-41.2	-30.2	-6.6	12.4	57.6	43.7	42.2	32.1	31.7
- Total taxes collected from real estate transaction (%y-o-y) /1	-11.1	2.6	30.5	23.0	-4.3	-33.9	-5.9	-6.1	8.0	79.6	81.5	58.9	82.4	14.7
- 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	3.0	-2.4	1.5
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	44.3	48.7	50.1	52.2	56.9
(%y-o-y)/4	-14.3	23.1	28.1	26.1	-10.7	-20.7	-26.2	-17.7	11.7	31.5	41.5	21.9	20.8	28.3
- 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	7.4	7.3	6.7
- Export volume (%y-o-y)/14	-14.5	12.0	13.8	9.7	-14.8	-20.3	-23.9	-15.9	4.1	17.3	28.7	13.5	12.6	20.2
- 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	47.3	48.3	54.2
(%y-o-y)/4	-25.4	38.0	30.6	40.1	6.1	-37.6	-33.5	-28.2	0.3	58.4	46.0	30.5	20.1	28.0
- 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	6.0	6.5	8.9
- Import volume (%y-o-y) /14	-23.5	19.4	11.0	20.7	3.6	-34.4	-28.7	-24.6	-5.4	42.7	34.0	23.1	12.7	17.5
- 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	2.0	4.3	2.8	3.9	2.7
External 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	31.6	29.9	30.5
- Current account (Billion USD)/2	21.9	4.0	0.1	-1.0	-1.5	9.9	3.2	4.2	4.6	5.5	1.7	2.0	5.5	*4.9
- 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	146.8	163.1	172.1	181.6
Internal 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	0.9	0.9	*0.7
- Producer Price Index (%yoy)/4	-3.8	10.8	15.6	20.6	2.9	-3.5	-7.0	-10.2	6.7	12.0	9.3	10.3	6.3	6.4
- 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	3.3	2.9	3.0
- 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	1.1	1.2	1.5
- Public debt to GDP (%) /1	43.8	37.1	35.9	37.4	38.1	41.0	42.3	44.2	43.8	40.8	41.6	41.9	42.4	*41.6

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 Rueters

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/ Revenue Department, Excise Department and Customs Department

13/ Data from Department of Land Transport

14/ Computed by Fiscal Policy Office

