

29 January 2008

Monthly Economic Report (December and Q4 of 2007)

Thailand's overall economic conditions in December and 4th quarter of 2007 continued to expand well supported by strong export performance, expansionary government expenditures, and revival of private spending. External economic stability remained strong while internal economic stability continued to be remained at risk from increasing inflationary pressure.

1. Fiscal indicators showed that government's budget disbursement in December and 4th quarter of 2007 played a vital role in supporting the Thai economy. In December and 4th quarter of 2007, total budget disbursement amounted to 110.9 billion baht and 393.3 billion baht, respectively, or grew at 11.8 percent (y-o-y) and 31.1 percent (y-o-y), respectively. In particular, capital expenditure disbursement in the 4th quarter of 2007 expanded substantially at 176.4 percent (y-o-y). These high growth figures reflected crucial role of expansionary fiscal policy in supporting domestic economy at the time when private sector spending has not yet fully recovered, and partly due to the low-based effect from low budget disbursement during the same period last year as a result of delayed FY2007 budget approval. Net revenue collection in December 2007 and 4th quarter of 2007 were 93.2 billion baht and 324.9 billion baht and 100.2 billion baht, or expanded at 12.5 percent (y-o-y) and 11.6 percent (y-o-y) respectively. These double-digit growth reflected expanding salary income of Thai workers. Consumption-based tax collection in December and 4th quarter 2007 amounted to 28.1 billion baht and 100.2 billion baht, or expanded at 12.5 percent (y-o-y) and 11.6 percent (y-o-y) respectively. These double-digit growth reflected expanding salary income of Thai workers. Consumption-based tax collection in December and 4th quarter 2007 amounted to 38.8 billion baht and 116.9 billion baht, continue to expand well at 7.3 percent (y-o-y) and 9.5 percent (y-o-y), respectively, indicating the revival of private consumption in the 4th quarter of 2007.

2. Export sector in December and 4th quarter of 2007 expanded very robustly. Export value in December and 4th quarter of 2007 recorded at USD 13.3 billion and USD 42.5 billion, or grew by 19.0 percent (y-o-y) and 23.4 percent (y-o-y), respectively. High level export growth was attributed to strong performance in key sectors, especially in electronics, electrical appliances, automobiles, agricultural products and agro-industrial products. In addition, strong export performance was also due to increasing trade to new emerging markets such as China, India, Australia, Vietnam, and the Middle Eastern countries. Import sector in December and 4th quarter of 2007 improved following the revival of domestic spending. Import value in December and in the 4th quarter of 2007 recorded at USD 12.0 billion and USD 37.8 billion, expanding by 8.8 percent (y-o-y) and 15.5 percent (y-o-y) respectively. Trade balance in December continued to remain in surplus at USD 1.2 billion, resulting in a

total trade balance surplus of USD 4.6 billion in 4th quarter of 2007.

3. Private consumption indicators in December and 4th quarter of 2007 continued to grow. An indicator from Value Added Tax (VAT) collection in real terms in December and 4th quarter of 2007 expanded by 4.0 percent (y-o-y) and 6.6 percent (y-o-y), respectively, accelerated from the 3.1 percent (y-o-y) growth in the 3rd quarter of 2007. Import value of consumption goods in USD term in December and 4th quarter of 2007 grew at 25.1 percent (y-o-y) and 38.7 percent (y-o-y) respectively. The Consumer Confidence Index (CCI), the leading indicator for private consumption, stood at 70.4 points in December 2007, improving since the past two months. Major factors contributing to this improving consumer sentiment included successful general election, 3rd quarter GDP growth announcement from NESDB which recorded a high level of 4.9 percent (y-o-y) and continued double-digit export growth. However, durable-goods consumption indicator from passenger cars sales showed negative growth of –45.1 percent (y-o-y) in December 2007, due to consumers delaying their purchases of new automobiles awaiting for a lower tax-rate E20-compatible vehicles to start their sales in January 2008. This resulted in passenger car sales contraction of –22.4 percent (y-o-y) in the 4th quarter of 2007. Meanwhile, motor-cycle sales in December and in the 4th quarter of 2007 contract continuously at –17.7 percent (y-o-y) and –16.6 percent (y-o-y) respectively, indicating a continued slow down in the provincial areas.

4. Private investment indicators continued to show recovery signs in December and 4th quarter of 2007. Investment in equipment and machinery as indicated by import value of capital goods in December and 4th quarter of 2007 continued to expand at 4.5 percent (y-o-y) and 3.6 percent (y-o-y) respectively. Investment in construction sector showed clear sign of improvement, as growth rate of real-estate tax collection in December and 4th quarter of 2007 accelerated to 11.4 percent (y-o-y) and 13.5 percent (y-o-y) respectively. This was consistent with domestic cement sales which showed improvement with decelerating rate of contraction at –0.9 percent (y-o-y) in the first two months of the 4th quarter. However, commercial car sales in 4th quarter contracted at -1.4 percent (y-o-y), decelerated from previous quarter which grew at 3.8 percent (y-o-y). This was mainly resulted from high base effect from previous year.

5. On the supply side, indicators in December and 4th guarter of 2007 showed that production from manufacturing, agricultural and service sectors, especially tourism sector, continued to expand well. Tourism figure improved significantly as foreign in-bound tourists recorded a historically high figure of 1.46 million persons in December and 4.0 million persons in the 4th quarter in terms of growth rate, foreign in-bound tourists expanded by 7.6 percent, compare 4th guarter of 2006. This is due largely from improving political situation which enhanced confidence on foreign tourists. At the same time, agricultural sector in December 2007 showed signs of improvement with Agricultural Production Index (API) increasing by 13.4 percent (y-o-y). This improvement was attributed to increasing foreign demand for major crops such as rice and rubber. Moreover, increasing demand for alternativeenergy products which led to rising demand for raw materials needed for bio-fuel production such as cassava and palm oil also played a major role in the API expansion. This rising price factor has also motivated the farmers to expand their agricultural area as well as their production. However, a significant slow down in the previous 2 months resulted from an early harvest season in the 3rd quarter has led the API in the 4th quarter of 2007 to expand at 2.4 percent (y-o-y), decelerated from previous guarter which grew at 6.8 percent (y-o-y). Lastly, manufacturing indicator from Manufacturing Production Index (MPI), in December and 4th guarter of 2007 expanded significantly at 14.2 percent and 12.2 percent (y-o-y). This coincided with import value of raw materials which expanded by 10.3 percent and 18.8 percent (y-o-y) in December and 4th guarter of 2007, respectively.

6. Overall external economic stability remained robust. International reserves stood at USD 87.6 billion at the end of December, increasing from previous month of USD 84.6 billion, and was many times over Thailand's short-term external debts. On the other hand, internal stability remains strong despite some inflationary pressure. Headline inflation in December and 4th quarter of 2007, increased to 3.2 percent (y-o-y) and 2.9 percent (y-o-y), respectively, due to rising oil price and food-related prices. Nevertheless, unemployment rate in November remained low at 1.1 percent. Public debt to GDP as of November 2007 was at 37.8 percent, well below the 50 percent ceiling limit under the Fiscal Sustainability Framework.

Table 1 Monthly Economic Indicators

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Future of Contact	2006	Jan 07	Feb 07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	2007
External Sector/ - Dubai crude oil price (US\$/Barrel) /7	61.6	52.1	55.7	59.0	63.9	64.7	65.9	69.9	67.4	73.0	77.3	86.7	86.1	68.4
- Fed funds rate (%) /7	5.25	52.1	5.25	59.0	5.25	5.25	5.25	5.25	5.25	4.75	4.50	4.50	4.25	4.25
Fiscal sector/1	5.25	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	4.75	4.00	4.00	4.20	4.20
- Net government revenue (Billion baht)	1376.6	102.8	103.7	104.2	85.7	243.8	102.6	86.4	209.1	104.9	113.0	118.7	93.2	1,468.0
(%y-o-y)	8.6	3.5	3.3	-2.2	-25.0	8.1	33.4	11.4	7.0	32.1	5.1	19.8	-1.6	6.7
Tax collection from revenue, customs and excise departments	1449.3	104.7	104.4	110.1	107.3	245.0	106.5	101.1	212.7	98.0	104.9	119.1	102.7	1,516.4
(%у-о-у)	8.1	4.5	4.6	3.1	6.6	4.5	6.0	4.3	2.1	3.2	4.2	10.2	4.3	4.6
Income-based tax (Billion baht)	551.0	32.1	28.4	37.7	35.0	128.4	32.6	31.8	133.6	28.0	30.8	41.5	28.1	587.9
(%y-o-y)	12.4	6.6	-5.1	3.6	12.2	7.0	15.1	12.9	1.6	10.5	8.2	13.8	12.5	6.6
Consumption-based tax (Billion baht)	424.7	37.1	35.5	35.0	37.8	35.6	36.6	35.3	38.3	36.4	38.8	39.3	38.8	444.4
(%y-o-y)	19.8	6.9	4.5	1.9	7.1	-2.6	-0.3	1.9	4.9	3.6	6.9	14.6	7.3	4.6
- Government expenditure (Billion baht)	1,330.8	97.1	200.3	139.9	115.8	137.1	164.4	146.6	122.8	150.9	155.4	127.0	110.9	1,668.1
(%у-о-у)	2.9	-16.9	78.1	9.8	15.9	54.0	40.1	48.7	5.4	-2.5	73.5	14.0	11.8	25.3
Current expenditure (Billion baht)	999.7	75.0	136.8	106.9	97.7	90.4	126.4	119.4	101.3	116.2	121.1	93.9	88.2	1,273.2
(%y-o-y)	6.1	-16.5	83.3	21.6	35.7	31.0	32.3	58.2	20.0	2.9	60.4	10.6	13.6	27.4
Capital expenditure (Billion baht)	216.1	12.2	54.4	21.0	13.5	40.9	32.2	23.3	17.3	28.1	26.8	18.3	9.7	297.7
(%y-o-y)	-16.7	-40.2	107.4	-3.4	-43.9	208.0	112.8	38.6	-35.1	-12.5	367.8	113.0	76.5	37.7
Carry-over budget (Billion baht)	114.9	9.9	9.1	12.0	4.6	5.8	5.8	3.8	4.2	6.7	7.5	14.9	13.0	97.2
(%y-o-y)	25.3	48.0	-21.6	-32.6	20.3	-13.9	-13.2	-39.4	-23.0	-32.2	-10.1	-17.1	-18.9	- 15.4
Supply-side indicators	_										_			
Agriculural sector	6				57272				- 2					
- Agricultural production index (%y-o-y) /6	5.8	11.8	0.6	-2.2	13.3	-0.1	-3.9	7.4	7.2	6.0	-7.6	-1.8	13.4	3.8
- Agricultural price index (%y-o-y) /6	8.0	-7.1	-1.3	-4.6	-8.5	-9.5	-12.6	-6.4	1.4	9.4	9.4	15.3	8.9	0.9
- New employment in agricultural sector(%y-o-y) /3	3.4	0.4	2.6	3.5	1.2	-6.1	3.0	-0.5	0.2	1.8	0.3	-1.6	n.a.	n.a.
Industrial sector	0.4		0.0	0.4	5.7	0.0	5.0	7.0	0.7	10.0	44.0	40.4	44.0*	0.41
- Manufacturing production index (%y-o-y) /10	6.4	7.7	6.2	2.4	5.7	3.8	5.9	7.2	9.7	10.3	11.3	13.1	14.2*	8.1*
- Imports of raw materials in USD (%y-o-y) /1	4.3	18.5	13.3	14.1	21.9	11.3	6.7	11.3	17.2	9.9	20.5	25.8	10.3	14.8
- Capacity utilization (%) /10	67.8	65.0	63.0	68.7	60.4	67.1	66.6	66.3	66.9	67.4	68.0	68.0	66.0	66.2
- New employment in industrial sector(%y-o-y) /3 Service sector	-1.5	5.5	1.7	-4.2	0.0	-1.0	4.6	1.6	4.9	8.8	-1.6	4.2	n.a.	n.a.
	12.0	1.31	1.27	1.22	1.00	0.98	1.02	1.15	1.20	1.04	1.15	1.35	1.46	14.30
- No. of foreign tourists (Million persons) /11	13.8 21.9	2.3	6.4	2.4	1.09 0.9	-0.4	-2.4	-0.7		1.04 7.5	1.15	9.8	1.46 2.2	3.4
(%y-o-y)	-0.2	2.5	1.8	2.4	2.7	-0.4	-2.4	-0.7	1.4 2.6	0.3	4.6	9.0 4.6	65613	
- New employment in service sector(%y-o-y) /3 Demand-side indicators	-0.2	3.0	1.0	0.7	2.1	2.1	1.5	4.1	2.0	0.5	4.0	4.0	n.a.	n.a.
Private Consumption Indicators	_						_		_					
- Value Added Tax at constant price (%y-o-y) /1	6.8	5.5	3.7	0.8	5.9	-3.3	-0.5	1.8	5.1	2.4	4.4	11.3	4.0	3.4
- Imports of consumer goods in USD (%y-o-y) /1	14.2	11.3	22.8	15.0	23.9	20.0	16.7	15.2	25.0	28.8	42.0	48.9	25.1	24.7
- Sales of passenger cars (%y-o-y)	2.6	-9.8	-19.0	-16.8	-18.2	-4.7	-0.7	4.7	4.7	-2.1	3.0	-14.9	-45.1	-11.3
- Sales of motorcycles (%y-o-y)	-2.0	-11.8	-31.1	-31.6	-18.0	-30.1	-19.0	-19.7	-23.5	-26.4	-13.1	-18.9	-17.7	-21.8
- Consumer confident index (Index) /5	76.7	74.2	73.4	72.8	72.1	71.4	71.0	70.0	69.5	69.2	68.6	69.3	70.4	71.0
Private Investment Indicators	10.1	7 1.2	10.1	12.0	1-11		71.0	10.0	00.0	00.2	00.0	00.0	10.1	71.0
- Total taxes collected from real estate transaction (%y-o-y) /1	6.0	-5.4	-0.6	-0.1	-5.7	-8.5	6.6	1.8	4.0	9.8	19.5	9.7	11.4	3.5
- Domestic cement sales (%y-o-y) /2	0.0	-0.5	-4.6	-3.8	-11.0	-7.2	151	-3.5	-1.2	-4.3		-0.5	n.a.	n.a.
- Imports of capital goods in USD (%y-o-y) /1	3.9	-6.8	-10.4	-9.7	4.9	2.4	4.5	-3.3	7.1	10.9		-11.7	4.5	0.9
- Sales of commercial cars (%y-o-y)	-5.2	-27.8	-18.0	-14.7	-2.5	-9.2	-5.6	-0.5	-0.4	13.3		5.5	-16.6	-6.0
- Industrial Confidence Index (%y-o-y) /9	93.8	83.6	82.7	86.8	77.0	86.1	80.9	72.7	76.0	81.0		82.3	79.8	80.9
International trade indicators/1	1.1000	1996		1000				1 10					A MORE	
- Exports (Billion USD): custom basis	129.7	10.5	11.2	12.9	#REF!	10.8	#REF!	12.7	#REF!	12.9	11.8	#REF!	13.9	#REF!
(%y-o-y)/4	16.9	17.6	17.7	16.6	18.2	18.0	17.7	6.3	17.9	10.4	26.7	24.4	19.0	17.5
- Export price (%y-o-y)/4	5.2	4.2	4.8	5.0	5.7	5.3	4.3	3.6	4.2	5.8	7.3	9.3	8.9	5.7
- Export volume (%y-o-y)	11.6	13.0	13.0	12.8	12.1	14.8	12.8	2.6	13.1	4.3	18.0	13.8	9.3	11.1
- Imports (Billion USD): custom basis	126.8	9.8	10.3	#REF!	11.0	10.8	AMPANS	12.0	11.6	13.1	11.3	13.0	12.8	12.0
(%y-o-y)/4	7.3	4.4	4.8	2.2	10.6	6.7	5.1	2.4	14.0	7.4	20.2	17.4	8.8	8.7
- Import price (%y-o-y)	6.5	3.3	3.6	3.3	3.8	3.1	3.2	4.2	3.5	4.7	8.6	10.7	12.0	5.4
- Import volume (%y-o-y)	0.5	-0.8	-0.4	-2.6	4.8	3.5	1.9	-1.7	10.1	2.6	10.7	6.1	-2.8	3.2
- Trade balance (Billion USD): custom basis	2.9	0.7	0.9	1.9	0.1	0.5	0.9	0.2	0.8	2.0	1.5	1.9	1.2	12.5
External economic stability /2								14	a an a tart of the Co			111111111		
- Average exchange rate (Baht/USD)	37.9	36.0	35.7	35.1	34.9	34.6	34.6	33.7	34.2	34.2	34.1	33.9	33.7	34.5
- Current account (Billion USD)	3.2	1.4	1.5	2.1	-0.1	0.3		0.4	0.7	1.8	1.9	2.6	n.a.	n.a.
- International reserve (Billion USD)	67.0	66.8	68.2	70.9	71.1	71.1	73.0	74.0	74.4	80.7	82.4	84.6	87.6	87.6
Internal economic stability /4														
- Unemployment rate (%) /3	1.5	1.6	1.5	1.6	1.7	1.6	1.4	1.2	1.2	1.2	1.4	1.1	n.a.	n.a
- Producer price index (%yoy)	7.0	2.1	2.9	2.7	1.8	1.8		1.2	0.3	3.1	.4	7.9	n.a.	n.a
- Headline inflation (%yoy)	4.7	3.0	2.3		1.8	1.9	ACCERSIN Y	1.7	1.1	2.1	2.5	3.0	3.2	2.3
- Core inflation (%yoy)	2.3	1.6	1.4	1.3	1.2	0.7	0.7	0.8	0.7	0.8	1.0	1.1	1.2	1.1
- Public debt to GDP (%) /1	41.3	37.4	37.6	38.3	38.1	38.2	37.7	37.7	37.9	37.8	38.0	38.3	n.a.	n.a.
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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 Board of Investment

10/Data from Office of Industrial Economics 11/ Data from Immigration Office



Table 2	0	. Foonamia	Indicators
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	2006		200					007		2007	
External Sector/		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
- Dubai crude oil price (US\$/Barrel) /7	61.6	58.1	65.0	66.1	57.2	55.5	64.8	69.9	83.4	68.4	
- Fed funds rate (%) /7	5.25	4.75	5.25	5.25	5.25	5.25	5.25	4.75	4.25	4.25	
Fiscal sector/1			0011012000	0.0212223	88.5 		ULCUIDEN	15025502751		10101012202	
- Net government revenue (Billion baht)	1,376.6	306.1	416.6	352.4	UNE	310.609	432.0	400.4	324.9	1,468.6	
(%у-о-у)	8.6	9.8	5.9	7.1	13.5	1.5	3.2	14.4	8.1	6.8	
Tax collection from revenue, customs and excise departments	1,449.3	306.8	435.6	400.1	307.3	319.3	458.8	411.7	326.6	1,516.3	
(%у-о-у)	8.1	6.9	11.0	6.2	7.8	4.1	5.3	2.9	6.3	4.6	
Income-base tax (Billion baht)	551.0	96.4	179.5	185.1	89.8	98.2	195.9	193.4	100.2	587.7	
(%у-о-у)	12.4	13.4	11.3	15.5	7.2	1.9	9.1	4.5	11.6	6.7	
Consumption-base tax (Billion baht)	424.7	103.0	108.5	106.2	106.8	107.6	109.9	110.0	116.9	444.4	
(%y-o-y)	19.8	12.8	14.2	-3.8	6.7	4.5	1.3	3.6	9.5	4.7	
- Government expenditure (Billion baht)	1,330.8	356.7	306.3	367.6	300.2	437.3	417.3	420.2	393.3	1,668.1	
(%y-o-y)	2.9	19.0	-2.7	15.8	-17.0	22.6	36.2	14.3	31.0	25.3	
Current expenditure (Billion baht)	999.7	252.3	236.5	272.8	238.1	318.6	314.5	336.9	303.2	1,273.2	
(%y-o-y)	6.1	13.7	3.2	10.7	-2.9	26.3	33.0	23.5	27.3	27.4	
Capital expenditure (Billion baht)	216.1	68.3	52.5	75.5	19.8	87.6	86.7	68.7	54.7	297.7	
(%y-o-y)	-16.7	12.2	-11.5	4.2	-70.0	28.2	65.1	-9.0	176.4	37.7	
Carry-over budget (Billion baht)	114.9	36.0	17.3	22.0	42.3	31.0	16.2	14.6	35.4	97.2	
(%y-o-y)	25.3	32.5	-33.2	-30.5	-15.1	-13.8	-6.5	-33.7	-16.4	-15.4	
Supply-side indicators											
Agriculural sector											
- Agricultural production index (%y-o-y) /6	5.8	4.9	4.9	-6.1	1.7	4.7	2.9	6.8	2.4	3.8	
- Agricultural price index (%y-o-y) /6	8.0	23.7	18.5	-2.3	-5.0	-4.3	-10.2	1.1	11.1	0.9	
- New employment in agricultural sector(%y-o-y) /3	3.4	6.9	11.9	1.2	-1.9	2.8	-0.5	0.5	n.a	n.a	
Industrial sector											
- Manufacturing production index (%y-o-y) /10	6.4	8.8	5.5	5.7	5.7	5.4	5.1	9.1	12.8	8.1	
- Imports of raw materials in USD (%y-o-y) /1	4.3	-3.4	0.7	11.4	9.1	15.2	13.3	12.8	18.9	14.8	
- Capacity utilization (%) /10	67.8	68.8	67.8	68.0	66.4	65.5	64.8	66.9	67.5	66.2	
- New employment in industrial sector(%y-o-y) /3	-1.5	-3.4	0.4	-0.8	-2.0	1.1	1.3	5.1	n.a.	n.a	
Service sector											
- No. of foreign tourists (Million persons) /11	13.8	3.7	3.1	3.3	3.7	3.8	3.1	3.4	4.0	14.3	
(%у-о-у)	21.9	39.9	29.1	9.9	13.2	3.7	-0.6	2.4	7.6	3.4	
- New employment in service sector(%y-o-y) /3	-0.2	-0.3	-3.7	1.5	2.2	1.7	1.6	2.4	n.a.	n.a	
Demand-side indicators											
Private Consumption Indicators											
- Value Added Tax at constant price (%y-o-y) /1	6.8	6.9	8.3	6.8	5.3	3.3	0.7	3.1	6.6	3.4	
- Imports of consumer goods in USD (%y-o-y) /1	14.2	13.3	15.0	19.0	9.5	16.3	20.2	23.0	38.7	24.7	
- Sales of passenger cars (%y-o-y)	2.6	5.2	2.5	8.9	-6.3	-15.6	-7.9	2.3	-22.4	-11.3	
- Sales of motorcycles (%y-o-y)	-2.0	5.4	7.3	-2.8	-16.7	-25.4	-23.0	-23.2	-16.6	-21.8	
- Consumer confident index (Index) /5	76.7	79.8	75.2	74.6	77.1	73.5	71.5	69.7	69.4	71.0	
Private Investment Indicators											
- Total taxes collected from real estate transaction (%y-o-y) /1	6.0	13.4	8.6	3.7	-1.6	-1.9	-2.5	5.2	13.5	3.5	
- Domestic cement sales (%y-o-y) /2	0.7	-6.6	0.8	6.6	3.7	-3.0	-7.7	-3.0	n.a.	n.a	
- Imports of capital goods in USD (%y-o-y) /1	3.9	11.9	1.0	5.3	-3.7	-9.0	3.9	4.9	3.6	0.9	
- Sales of commercial cars (%y-o-y)	-5.2	1.0	-12.1	-7.5	-2.4	-19.7	-5.8	3.8	-1.4	-6.0	
- Industrial Confidence Index (%y-o-y) /9	93.8	104.4	92.3	87.9	90.7	84.4	81.3	76.6	81.2	80.9	
International trade indicators/1	0.00000.000.00	107 A							11/12/2012		
- Exports (Billion USD): custom basis	129.7	29.5	30.9	35.1	34.3	34.8	36.8	39.0	42.5	152.5	
(%y-o-y)/4	16.9	16.8	15.7	16.1	19.1	18.2	19.1	11.6	23.4	17.5	
- Export price (%y-o-y)/4	5.2	5.5	6.4	5.3	3.8	4.7	5.1	4.5	8.5	5.8	
- Export volume (%y-o-y)	11.6	10.7	8.8	10.3	14.7	12.9	13.2	6.7	13.7	11.2	
- Imports (Billion USD): custom basis	126.8	30.0	32.6	33.4	30.9	30.6	34.8	36.0	37.9	140.0	
(%y-o-y)/4	7.3	6.7	3.3	13.4	6.1	2.0	7.3	8.0	15.5	8.7	
- Import price (%y-o-y)	6.5	6.3	7.9	6.8	4.9	3.4	3.4	4.1	10.4	5.3	
- Import volume (%y-o-y)	0.5	0.0	-4.3	6.2	1.1	-1.3	3.4	3.7	4.6	3.2	
- Trade balance (Billion USD): custom basis	2.9	-0.5	-4.5	1.7	3.5	3.5	1.4	3.0	4.6	12.5	
External economic stability /2	2.5	-0.5	-1.7	1.7	5.5	5.5	1.4	5.0	4.0	12.0	
ID TO A REPORT OF	37.9	39.3	38.1	37.7	36.6	35.6	34.7	34.0	33.9	34.6	
- Average exchange rate (Baht/USD)	37.9	39.3 0.6	-2.2	1.2	36.6 3.6	35.0 5.0	11 31	2.9	N (
- Current account (Billion USD)	Same C	1 _ 31					1.4		n.a. 97.6	n.a	
- International reserve (Billion USD)	67.0	55.3	58.1	61.6	67.0	70.9	73.0	80.7	87.6	87.6	
Internal economic stability /4			1.4		88.00 A.F	10				(Same	
- Unemployment rate (%) /3	1.5	1.9	1.7	1.2	1.3	1.6	1.6	1.2	n.a.	n.a	
- Producer price index (%yoy)	7.0	8.6	10.3	6.2	3.4	2.6	1.8	1.5	n.a.	n.a	
- Headline inflation (%yoy)	4.7	5.7	6.0	3.6	3.3	2.4	1.9	1.6	2.9	2.3	
- Core inflation (%yoy)	2.3	2.6	2.8	1.9	1.7	1.4	0.9	0.8	1.1	1.1	
- Public debt to GDP (%) /1 1/Data from Ministry of Finance	41.3	41.6	41.7	41.4	37.4	38.3	37.7	37.8	n.a	n.a	

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 Board of Investment

10/Data from Office of Industrial Economics 11/ Data from Immigration Office

