FPO Monthly Report by Fiscal Policy Office



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Monthly Economic Report (March and Q1 2012)

"Thai economy in March and Q1 2012 showed a solid rebound from the major flood disaster as reflected by the positive growth in private consumption and investment indicators, while external demand showed a softer sign, following the slowdown in major trading partners' economy."

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that "In March 2012, Thai economy continued to show a sign of recovery, particularly from a rebound in private consumption and investment. This was reflected by the real value-added-tax (VAT) collection that grew 11.3 percent from a year earlier. Likewise, the number of passenger car sales showed a continuous improvement with a softer contraction of -3.3 percent from a year earlier. Also, private investment showed an improvement, as indicated by commercial car sales that remarkably grew for the third consecutive month at 36.7 percent per year. Furthermore, supply-side indicators in March 2012 suggested a continual recovery, as reflected by Thai Industrial Sentiment Index which showed an increase for the fourth consecutive month to stand at 102.1 points, following the previous month's level of 100.9 points. In addition, service sector indicators also pointed to an improvement, as reflected by the number of inbound tourists in March 2012 that stood at 1.91 million persons, or an increase of 12.0 percent per year."

Mr. Boonchai Charassaengsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that "the recent economic indicators in March 2012 suggest that Thai Economy in the first quarter of 2012 should be able to expand, after a sharp decline of -9.0 percent in the fourth quarter of 2011 resulting from the major flood disaster. This was partly due to government measures aiming at the rehabilitation after the flood as well as the speeding up of private investment for the reconstruction in the private sector."

Director-General of the Fiscal Policy Office concluded that "Despite the recent sign of economic recovery that was expected to remain during the rest of the year, going forward, however, the risk from the European debt crisis as well as the soft landing in the Chinese economy that started to impact Thai exports are still looming. Nevertheless, Thai economy would benefit from the government policies aiming at supporting domestic consumption and investment that would shore up investor confidence. As such, Thai economy in 2012 should be able to grow as forecasted within the range of 5.0-6.0 percent"

Monthly Economic Report (March and Q1 2012)

Thai economy in March and Q1 2012 showed a solid rebound from the major flood disaster as reflected by the positive growth in private consumption and investment indicators, while external demand showed a deceleration, following the slowdown in major trading partners' economy

1. Private consumption in March and Q1 2012 showed a sign of recovery from the major flood disaster. This was reflected by the real VAT collection in March 2012 that expanded 11.3 percent from last year, decelerating from 19.3 percent in the previous month. This resulted in a 12.0 percent year-on-year expansion in the first quarter of 2012, following the previous quarter increase of 6.6 percent from a year earlier, indicating a steady expansion in private consumption. This was consistent with imports of consumer goods in March 2012, which grew 2.7 percent year-on-year, resulting in the first quarter increase of 14.1 percent per year, following the previous quarter growth of 8.8 percent from last year. Furthermore, consumption of durable goods continued to show a sign of recovery, as reflected by the number of passenger car sales in March 2012, which show a softer contraction of -3.3 percent from last year. After adjusting for seasonal factor, passenger car sales in March 2012 grew 8.6 percent from the previous month (%m-o-m SA). This resulted in the -5.4 percent per year contraction in the first guarter of 2012, an improvement from the previous quarter contraction of -42.3 percent per year. After seasonal adjustment, passenger car sales in the first quarter of 2012 expanded 92.1 percent from the previous quarter (%q-o-q SA). Meanwhile, the number of motorcycle sales in March 2012 showed a decline of -1.2 percent from last year, decreasing from the previous month growth of 6.3 percent per year. This was mainly due to a decrease in the regional motorcycle sales (accounted for 80 percent of total motorcycle sales) in March 2012 of -1.3 percent per year, resulting in the first quarter contraction of -0.6 percent, following the previous quarter decrease of -12.7 percent year-on-year. However, with seasonal adjustment, the motorcycle sales grew 22.2 percent from the previous quarter (%q-o-q SA), indicating a steady rebound in consumption of durable goods. Furthermore, Consumer Confidence Index in March 2012 stood at 66.5 points, an improvement from last month's 65.5 points figure. This increase for the fourth consecutive month was partly owing to the continual revival in domestic demand from the flood disaster as well as the government measures to boost the economy and increase people income, such as (1) the increase in salary of civil servants and (2) the raise in minimum wage to 300 Baht. However, consumers are still concerned over (1) the rise in the cost of living, owing to the increase in domestic oil price and (2) the global economic uncertainty.

- 2. Private investment in March and Q1 2012 also showed a continual sign of recovery, especially in machinery investment. This was reflected by import volume of capital goods growing at 6.2 percent per year, resulting in the first quarter growth of 11.0 percent growth from last year, an improvement from the previous guarter increase of 5.0 percent year-on-year. This was consistent with the commercial car sales in March 2012, which showed an expansion for the third consecutive month of 36.7 percent from last year, following the previous month increase of 33.4 percent per year. This resulted in the commercial car sales growth of 33.5 percent per year increase in the first quarter of 2012, improving from the previous month contraction of -53.4 percent from last year. With seasonality adjustment, the commercial car sales grew 173.2 percent from the previous quarter (%q-o-q SA). This faster growth was mainly due to (1) an increase of 1-ton truck sales of 40.0 percent from a year earlier due to higher demand (2) the introduction of new car models (3) the recommence of production capacity in automotive sector to its normal pace and (4) the rebate for the first-time car buyers policy. Private **investment indicators of construction sector,** as measured by cement sales in March 2012 grew 4.5 percent from a year earlier. After taking the seasonal factor into account, cement sales in March 2012 grew 1.1 percent from the previous month (%m-o-m SA). This resulted in an expansion of 5.4 percent per year the first guarter of 2012, following the previous guarter increase of 5.8 percent. Moreover, property tax collection in March 2012 expanded 9.8 percent from last year, decelerating from the previous month's expansion of 12.0, resulting in the first quarter's increase of 2.5 percent. This was mainly due to (1) higher confidence among home buyers (2) the rebate for the first-time home buyers policy (3) higher confidence on the overall economy as measured by the Current Situation Index in the 1st quarter 2012, which stood at 54.3, an improvement from the previous quarter level of 37.2, indicating higher confidence among real estate entrepreneurs.
- 3. Fiscal indicators in March 2012 showed an increase in revenue collection and budget disbursement from the same period last year. In March 2012, budget disbursement recorded at 370 billion Baht, an expansion of 116.5 percent per year, accelerating from the previous month expansion of 67.5 percent. This amount comprised of (1) current year expenditure of 351.9 billion baht, which grew 124.1 percent per year (including a current expenditure of

- 283.3 billion baht, or a 100.4 percent year-on-year expansion, and a capital expenditure of 68.6 billion baht or an increase of 338.7 percent year-on-year) and (2) carry-over budget of 18.1 billion Baht, which increased by 30.2 percent per year. This increase in budget disbursement was mainly due to the enactment of the Budget Act for Fisacl Year 2012 in February 2012, resulting in an acceleration of the budget disbursement in overall government projects. Meanwhile, net government revenue collection (net of local authorities' allocation) in March 2012 amounted to 141.6 billion Baht, increasing 10.0 percent from last year, an improvement from the previous month expansion of 2.0 percent. As a result, higher budget expenditure in comparison to net government revenue led to a budget deficit of -231.3 billion Baht, reflecting supportive fiscal policy instrument towards the revival of the Thai economy.
- 4. Exports in March 2012 and Q1 showed a sign of slowdown following the softer growth of trading partners' economy. Export value in March 2012 stood at 19.9 billion USD, equivalent to a contraction of -6.5 percent from last year, declining from the previous month's growth of 0.9 percent. This was partly due to high base last year combined with slowing exports to major trading partners, Hong Kong and Europe in particular. In terms of exporting goods, a remarkable decline of -53.0 percent from a year earlier was prevalent in exports of jewelry, markedly the exports of gold that fell -83.0 percent. The export figure for the first quarter of 2012 therefore totalled 54.6 billion USD, or a contraction of -3.9 percent from a year earlier, compared to the previous quarter's contraction of -4.8 percent. Meanwhile, imports value amounted to 17.6 billion USD in March 2012, expanding 25.6 percent per year, much higher than the previous month's increase of 8.2 percent. This caused a quarterly import figure of 59.8 billion USD, or an increase of 10.4 percent from a year earlier, slightly slowdown from the growth of 12.1 percent per year last quarter. As such, the smaller export value compared to that of imports resulted in a trade deficit of -4.6 billion USD in March 2012, and -5.2 billion USD in the first quarter of 2012.
- 5. Supply-side indicators in March and Q1 2012 also suggested a recovery sign. Preliminary manufacturing sector indicator in March 2012 suggested a gradual recovery. This was particularly visible in automotive sector as reflected by improving sales of passenger cars, commercial cars, and motorcycle. Consistently, Thai Industrial Sentiment Index (TISI) in March 2012 rose for the fourth consecutive month to 102.1 points, from 100.9 points in the previous month. This post-flood increase of the TISI above 100.0 points for the second consecutive month reflected stronger confidence of entrepreneurs and

the lucid revival of manufacturing sector after the flood disaster had subsided, as well as an acceleration of consumer goods production to meet the immense demand during Songkran. The main contributors to the rise in TISI are food and beverages, sugar, and automotive parts industries. Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in March 2012 showed a mild contraction of -0.3 percent from last year, compared to the previous month's growth of 4.9 percent. This was mainly due to a fall in production of plants and livestock, particularly rice and swine, as a result of the major flood in late 2011 that delayed the harvest season, along with the new round of plant diseases. API in the first quarter of 2012 thus grew at a soft rate of 1.4 percent. Furthermore, agricultural price in March 2012 showed a decline of -8.4 percent from a year earlier, following the previous month's contraction of -15.9 percent, due to a fall in major agricultural prices, especially rubber and cassava. This price decline was a result of the high base last year in which rubber and cassava prices rocketed, coupled with the fall in global demand following a feeble recovery of automotive production and other related industries. Service sector indicators as reflected by tourism indicators in March 2012 showed a positive sign. The number of inbound tourists was recorded at 1.91 million persons, or increased 12.0 percent from last year, faster than the previous month's growth of 2.0 percent. With seasonal adjustment, the March 2012 figure expanded at 10.2 percent from last month. This caused the total number of inbound tourists in the first quarter to record at 5.7 million person, or expanding 7.1 percent from a year earlier, after a -4.4 contraction in the last guarter of 2012 due to the flood disaster. This expansion was owing to inbound tourists from all markets, especially China, South Korea, and Japan that rose 32.2, 25.5, and 19.2 percent respectively. The number of inbound tourists from the Middle East, however, still showed a contraction due to political instability.

6. Economic stability remained robust. Headline inflation in March 2012 was at 3.5 percent from last year, accelerating from the previous month's expansion of 3.4 percent per year, or an increase of 0.6 percent from the previous month. This was mainly due to the rise in consumer products, owing to the rise in cost of production and transports, following an increase in retail oil price from higher global crude oil price. The main contributors to a higher inflation are (1) eggs and dairy products, (2) non-alcoholic beverages, and (3) processed food, while rice and cereal as well as livestock prices fell. This resulted in the headline inflation of 3.4 percent per year in first quarter of 2012. Meanwhile, core inflation rate rose to 2.8 percent per year, higher than the previous month's rate of 2.7 percent, resulting in the rate of 3.4 percent

per year in the first quarter of 2012. Unemployment rate in February 2012 stood at 0.7 percent of total labor force, or equivalent to 256,000 unemployed persons, lower than the previous month's level of 315,000 unemployed persons. Public debt to GDP ratio at the end of January 2012 stood at 41.1 percent, well below the 60 percent level under the Fiscal Sustainability Framework. Likewise, external economic stability remained robust and resilient to the risk from volatilities in the global economy, including European debt crisis, as indicated by the high-level of international reserves at the end of March 2012 at 179.2 billion USD, or approximately 3.3 times of short-term external debt.

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Table 1: Monthly Economic Indicators

	2009	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	YTD
External sector																	
- Dubai crude oil price (US\$/Barrel) /7	61.3	92.6	99.9	108.5	115.6	108.1	107.2	110.3	104.7	105.2	103.2	106.8	104.6	109.3	116.2	122.5	116.0
- 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	0-0.25	0-0.25	0-0.25	0-0.25
Fiscal sector	1,482.7	139.6	123.7	122.5	138.4	355.0	107.9	84.5	300.3	102.4	133.7	138.1	126.6	133.4	139.4	141.6	414.4
- Net government revenue (Billion baht) /1 (%y-o-y) /1	-1.0	22.0	26.8	-1.5	-18.6	26.9	8.3	-30.8	18.4	9.0	7.0	-5.5	1.7	3.9	2.0	10.0	7.4
Tax collection from revenue, customs and excise dept.	1,558.0	141.2	135.6	149.9	139.8	356.9	129.7	122.2	310.7	133.3	123.4	133.2	132.5	136.9	153.7	159.2	449.8
(%y-o-y) /14	-4.7	15.6	21.4	5.7	13.5	29.3	3.0	-3.3	18.0	10.2	3.3	-8.9	-0.6	-3.1	13.3	6.2	5.4
Income-based tax (Billion baht) /1	591.3	44.4	38.2	46.1	37.9	200.9	42.0	37.8	208.3	38.2	37.5	48.5	34.8	43.8	47.9	49.1	140.8
(%y-o-y) /1	-11.2	21.9	23.6	3.1	18.9	39.2	18.7	4.8	24.1	15.0	10.5	-6.3	12.6	-1.4	25.4	6.6	9.4
Consumption-based tax (Billion baht) /1	437.0	47.5	43.8	48.5	50.5	55.3	50.8	46.6	51.9	49.6	47.8	45.7	52.0	51.7	53.8	55.6	161.1
(%y-o-y) /1	-12.9	11.7	12.2	14.0	14.3	40.5	15.7	8.4	17.8	17.1	14.5	1.6	12.2	8.8	22.7	14.6	15.2
- Government expenditure (Billion baht) /1	1,964.0	235.2	154.7	170.9	139.7	211.4	187.6	143.0	143.5	193.4	167.0	150.2	172.6	150.5	259.1	370.0	779.5
(%y-o-y) /1 Current expenditure (Billion baht) /1	19.4 1,526.2	56.8 146.3	-15.4 122.8	14.0 141.4	-4.0 120.9	70.6 188.7	38.5 161.5	0.3 120.3	30.4 113.0	0.4 152.1	-19.5 136.6	-32.7 127.2	2.9 137.4	-36.0 131.4	67.5 235.1	116.5 283.3	39.0 649.8
(%y-o-y) /1	17.8	140.3	4.1	17.8	-3.9	71.1	44.8	-3.6	22.2	-5.6	-28.1	-35.2	2.8	-10.2	91.5	100.4	58.3
Capital expenditure (Billion baht) /1	298.5	74.4	16.7	15.6	14.2	16.5	19.8	18.1	22.4	32.6	19.3	4.7	14.2	4.2	9.0	68.6	81.
(%y-o-y) /1	24.0	1,211.6	-67.6	61.7	32.1	112.2	68.9	76.1	107.1	52.9	364.2	-56.7	-22.7	-94.3	-46.4	338.7	-23.4
Carry-over budget (Billion baht) /1	139.3	14.5	15.2	13.9	4.6	6.2	6.3	4.6	8.1	8.8	11.0	18.4	21.0	14.9	15.0	18.1	47.9
(%y-o-y) /1	29.5	-9.3	13.0	-31.6	-48.3	5.3	-48.3	-38.4	18.8	-14.9	-17.2	15.2	33.5	2.2	-1.6	30.2	9.8
- Budgetary Balance (Billion baht) /1	-474.5	-105.3	-28.0	-43.4	1.7	-83.3	154.7	-43.7	-17.5	82.2	-32.9	-25.9	-26.0	-12.9	-131.0	-231.3	-375.
Supply-side indicators																	
Agricultural Production Index (%v. o.v.) /6	0.0	0.4		22.0	27.4	0.0	0.0	2.0	10	0.0	٦.	3.0	4.0	0.1	4.0	0.3	4
- Agricultural Production Index (%y-o-y) /6 - Agricultural Price Index (%y-o-y) /6	0.8 -9.4	9.1 26.7	6.9 31.7	23.8 18.4	27.1 22.0	0.8 18.6	-0.9 12.9	-3.8 4.9	1.8	0.0 9.3	3.4 4.1	-3.4 -1.4	4.8 -4.2	-0.1 -11.8	4.9 -15.9	-0.3 -8.4	-12.2
- Real farm income (%y-o-y) /14	-9.4	33.6	36.4	41.9	49.2	13.9	6.6	-4.5	5.1	4.2	2.3	-9.5	-4.2	-11.8	-15.3	-11.7	-14.3
- New employment in agricultural sector(%y-o-y) /3	-0.2	3.4	4.2	0.0	1.4	11.4	8.8	10.2	1.3	-9.8	-0.5	2.3	-0.9		4.0	n.a.	2.1
Industrial sector																	
- Manufacturing Production Index (%y-o-y) /10	-7.2	4.1	-3.0	-6.7	-8.1	-3.7	3.8	-0.7	6.8	-0.3	-30.1	-47.2	-25.3	-15.0	-3.2	-3.2	-7.1
- Import value of raw materials in USD (%y-o-y) /1	-30.7	36.6	6.4	17.5	22.5	47.6	38.3	-3.7	41.2	69.2	31.3	-2.7	20.6	-13.6	-5.7	-5.7	-9.9
- Import volume of raw materials in USD (%y-o-y) /1	-30.2	28.1	-0.3	10.2	14.0	36.8	28.9	-10.4	30.3	57.0	22.7	-8.1	14.9	-17.6	-9.9	-9.9	-14.0
- Capacity utilization (%) /10	56.1	62.3	59.5	66.1	54.4	58.8	64.1	63.1	65.0	65.5	46.5	40.5	52.0	58.5	62.4	66.8	62.6
New employment in industrial sector(%y-o-y) /3 Thai Industrial Sentiment Index (Index) /9	-0.5 85.9	-0.6 112.7	-4.7 108.2	4.5 102.3	-1.3 106.6	-2.8 108.3	-6.3 107.4	0.6 105.2	4.2 102.5	2.9 90.7	1.0 89.0	-2.0 87.5	0.9 93.7	1.6 99.6	5.2 100.9	n.a. 102.1	100.9
Service sector	63.9	112.7	106.2	102.5	100.0	100.5	107.4	103.2	102.5	90.7	69.0	67.3	93.7	99.0	100.9	102.1	100.5
- No. of foreign tourists (Million persons) /11	14.14	1.8	1.8	1.7	1.5	1.4	1.5	1.5	1.7	1.5	1.4	1.2	1.8	1.9	1.8	1.9	5.7
(%y-o-y)/14	-3.0	12.5	11.6	18.3	35.2	65.6	53.9	18.8	35.4	22.7	7.0	-17.9	-2.5	7.7	2.0	12.0	7.1
- New employment in service sector(%y-o-y) /3	5.2	-0.07	-0.92	-1.10	0.30	-2.20	0.10	-2.90	1.30	7.90	2.10	3.90	2.60	2.10	-2.80	n.a.	-0.40
Demand-side indicators																	
Private consumption indicators																	
- Value added tax at constant price (%y-o-y) /1	-11.4	9.8	10.1	11.7	11.5	36.3	12.0	4.5	13.8	13.3	11.3	-1.0	9.8	6.0	19.3	11.3	12.0
- Import volume of consumer goods in USD (%y-o-y) /1 - Sales of passenger cars (%y-o-y)/14	-9.5 1.4	14.8 49.6	33.7 49.6	22.5 80.3	19.5 17.8	15.5 -15.2	-0.5	14.0 12.2	18.7 26.4	12.9 29.6	6.0 -38.8	-62.1	16.7 -28.1	12.9 -9.8	29.9 -4.0	30.9 -3.3	-5.4
- Sales of motorcycles (%y-o-y)/13	-8.9	5.3	15.7	13.1	11.0	23.8	20.3	11.6	15.9	11.4	-4.3	-11.0	-21.7	-7.1	6.3	-1.2	-0.6
- Consumer Confidence Index (Index) /5	67.2	72.6	72.2	71.0	70.5	71.1	72.3	74.4	73.8	72.2	62.8	61.0	63.1	64.0	65.5	66.5	65.3
Private investment indicators																	
- Import volume of capital goods in USD (%y-o-y) /1	-14.7	31.2	26.7	29.9	17.4	8.2	17.4	14.2	33.7	6.1	6.8	-4.1	13.0	-2.1	18.3	19.3	-7.8
- Sales of commercial cars (%y-o-y)/14	-17.9	29.7	37.6	28.5	17.7	-6.2	-0.3	10.1	15.7	25.7	-41.8	-71.5	-46.9	29.1	33.4	36.7	33.5
- Total taxes collected from real estate transaction (%y-o-y	1	76.4	55.5	-17.0	57.9	8.0	-11.1	46.5	48.3	16.5	-19.1	-13.2	12.8	-16.9	12.0	9.8	2.5
- Domestic cement sales (%y-o-y) /2	-0.4	0.9	1.3	2.2	-1.0	-5.8	4.0	8.6	15.3	12.3	11.7	-0.3	6.3	7.1	4.5	4.6	5.4
International trade indicators - Exports (Billion USD): custom basis	152.4	16.7	18.9	21.3	17.6	19.4	20.6	21.5	21.6	21.5	17.2	15.5	17.0	15.7	19.0	19.0	34.7
(%y-o-y)/4	-14.3	22.3	31.0	30.6	25.0	17.4	14.5	38.3	31.1	19.1	0.3	-12.4	-2.0		0.9	0.9	-2.4
- Export price (%y-o-y)/4	0.3	6.6	6.6	6.8	7.1		7.0	7.1	6.7	5.3	3.6	2.5	1.4		1.1	1.1	1.:
- Export volume (%y-o-y)/14	-14.5	14.7	22.9	22.3	16.7	10.0	7.0	29.1	22.8	13.1	-3.2	-14.6	-3.4	-7.1	-0.2	-0.2	-3.
- Imports (Billion USD): custom basis	133.7	17.6	17.1	19.5	18.4	19.2	19.8	18.7	22.8	21.3	18.2	16.9	19.1	16.9	18.5	18.5	35.4
(%у-о-у)/4	-25.4	33.3	22.2	25.7	26.3	33.8	26.1	13.5	44.0	41.9	21.5	-2.4	19.1	-4.2	8.2	8.2	1.9
- Import price (%y-o-y)/4	-2.6	7.7	8.8	10.2	11.0	11.8	11.8	12.1	11.8	11.1	9.3	8.5	7.0		6.1	5.2	5.9
- Import volume (%y-o-y) /14	-23.5	23.8	12.3	14.1	13.6	19.6	12.9	1.2	28.9	27.7	11.1	-10.1	11.4	-10.0	2.0	2.0	-4.1
- Trade balance (Billion USD): custom basis/4 External economic stability	18.8	-0.9	1.8	1.8	-0.8	0.3	0.8	2.8	-1.2	0.2	-1.0	-1.4	-2.1	-1.1	0.5	0.5	-0.6
- Average exchange rate (Baht/USD) /2	34.3	30.5	30.7	30.3	30.0	30.2	30.5	30.1	29.9	30.4	30.9	30.9	31.2	31.5	30.7	30.7	31.0
- Current account (Billion USD)/2	21.9	1.1	3.2	1.7	-0.3	-0.7	2.0	3.4	-0.7	0.4	0.0	-0.1	1.9	1.0	1.1	n.a.	2.:
- International reserves (Billion USD)/2	138.4	174.0	179.5	181.6	189.9	185.5	184.9	187.6	188.3	180.1	182.0	178.3	175.1	178.6	180.4	179.2	179.2
Internal economic stability																	
- Unemployment rate (%) /3	1.5	1.0	0.7	0.7	0.8	0.5	0.4	0.5	0.7	0.8	0.6	0.8	0.4	0.8	0.7	n.a.	0.8
- Producer Price Index (%yoy)/4	-3.8	6.0	7.4	5.9	6.6		4.5	5.2	6.0	5.6	4.2	3.5	4.5	3.6	1.8	1.8	2.4
- Headline inflation (%yoy)/4	-0.9	3.0	2.9	3.1	4.0		4.1	4.1	4.3	4.0	4.2	4.2	3.5		3.4	3.5	3.4
- Core inflation (%yoy)/4	0.3	1.3	1.5	1.6	2.1	2.5	2.6	2.6	2.9	2.9	2.9	2.9	2.7	2.8	2.7	2.8	2.
- Public debt to GDP (%) /1	43.8	42.0	41.8	41.6	41.4	41.6	41.3	41.3	41.1	42.6	41.4	41.0	40.8	41.1	n.a.	n.a.	41.
1/Data from Ministry of Finance 2/Data from Bank of Thailand	8/Data fro	om Tourisn om Federa															
3/Data from National Statistic Office		om Feaerai rom Office															
4/Data from Ministry of Commerce	11/ Data j																
5/Data from University of Thai Chamber of Commerce					se Departr	nent and C	ustoms De	partment									
6/Data from Office of Agricultural Economics	13/ Data j																
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Table 2: Quarterly Economic Indicators

	2011		20				20)11		2012
Endounal agentary		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
External sector - Dubai crude oil price (US\$/Barrel) /7	105.6	43.5	57.9	68.2	75.0	76.1	78.1	74.2	84.4	100.3	110.3	106.7	104.9	116.
- Fed funds rate (%) /7	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	0-0.2
Fiscal sector														
- Net government revenue (Billion baht) /1	1,871.3	285.7	460.0	388.0	349.0	336.5	549.3	469.8	395.6	385.8	601.2	487.2	398.3	414
(%y-o-y) /1	6.9	-7.2	-7.8	-6.2	25.9	17.7	19.4	21.1	13.4	14.7	9.5	3.7	0.7	7
Tax collection from revenue, customs and excise departments /12	2,008.3	306.8	474.8	419.9	356.5	375.6	525.0	510.4	399.1	426.7	626.4	566.1	389.1	449
(%y-o-y) /14	10.9	-12.1	-7.7	-9.3	15.5	22.4	10.6	21.5	11.9	13.6	19.3	10.9	-2.5	5
Income-based tax (Billion baht) /1	814.5	107.5	193.6	188.2	102.1	112.0	211.6	237.1	116.6	128.7	280.8	284.3	120.8	140
(%y-o-y) /1	20.3	-2.4	-15.0	-17.1	1.0	4.2	9.3	26.0	14.1	14.9	32.7	19.9	3.6	9
Consumption-based tax (Billion baht) /1	590.1	98.7	104.0	113.1	121.2	124.1	127.4	129.4	133.1	139.8	156.6	148.1	145.5	161
(%y-o-y) /1	14.8	-20.7	-18.4	-15.6	4.5	25.8 482.8	22.6	14.3	9.8	12.7	22.9	14.4	9.3	15
- Government expenditure (Billion baht) /1	2,069.3 7.1	567.4	442.2 4.1	503.2 21.7	451.2 11.6	-14.9	405.0 -8.4	445.4 -11.5	598.4 32.6	560.8 16.1	538.7 33.0	480.0 7.8	489.8 -18.1	779
(%y-o-y) /1 Current expenditure (Billion baht) /1	1,668.1	41.1 423.0	342.8	407.9	352.5	366.2	347.6	378.4	520.1	410.4	471.0	385.4	401.2	649
(%y-o-y) /1	3.5	44.7	6.9	16.9	5.5	-13.4	1.4	-7.2	47.5	12.1	35.5	1.8	-22.9	58
Capital expenditure (Billion baht) /1	268.5	100.1	80.2	74.7	43.6	66.8	30.3	42.4	33.2	106.7	50.5	73.1	38.1	8
(%y-o-y) /1	55.4	30.4	-7.3	50.9	55.4	-33.2	-62.3	-43.2	-23.8	59.6	67.0	72.4	14.8	-23
Carry-over budget (Billion baht) /1	132.8	44.4	19.2	20.6	55.0	49.8	27.1	24.6	45.0	43.7	17.2	21.5	50.5	47
(%y-o-y) /1	-9.4	34.0	9.7	38.4	30.9	12.2	41.0	19.2	-18.1	-12.4	-36.6	-12.8	12.0	9
- Budgetary Balance (Billion baht) /1	-168.6	-281.1	24.7	-120.1	-98.1	-151.8	156.9	-7.8	-203.4	-176.7	73.1	21.0	-87.0	-375
Supply-side indicators														
Agriculural sector														
- Agricultural Production Index (%y-o-y) /6	4.8	6.6	-2.4	2.7	-1.9	-6.4	3.4	-4.9	-1.8	12.9	8.0	-0.6	0.9	1
- Agricultural Price Index (%y-o-y) /6	12.1	-8.4	-18.0	-17.0	9.5	20.8	23.2	29.5	25.4	25.6	17.8	7.7	-0.6	-12
- Real farm income (%y-o-y) /14	10.6	-5.6	-17.9	-14.0	3.9	7.3	22.9	17.7	17.8	37.1	21.7	1.8	-5.3	-14
- New employment in agricultural sector(%y-o-y) /3	2.4	0.6	2.4	-0.9	-2.4	2.8	-6.6	1.8	3.9	2.5	7.3	0.3	0.2	**2
Industrial sector		00.5	40 -		4		4		2.5	2.			04.	
- Manufacturing Production Index (%y-o-y) /10	-9.3 25.8	-22.0 -44.5	-10.7 -37.6	-5.5 -35.6	11.6 -1.5	31.2 95.7	17.6 43.8	9.8	2.6 19.4	-2.1 19.6	-2.5 36.0	1.8 32.4	-34.4 16.0	-7 -0
- Import value of raw materials in USD (%y-o-y) /1 - Import volume of raw materials in USD (%y-o-y) /1	17.5	-44.5 -45.5	-36.0	-33.4	-1.5	90.1	36.5	39.1	11.3	12.2	26.5	22.6	9.5	-4
- Import volume of raw materials in USD (%y-0-y) / i	58.1	-45.5 52.1	53.9	57.9	60.8	62.8	62.4	64.2	63.3	62.6	59.1	64.5	46.4	*62
- New employment in industrial sector(%y-o-y) /3	-0.4	-1.8	-2.1	1.0	1.2	-1.0	1.0	-2.7	-3.2	-0.3	-3.4	2.5	0.0	**3
- Thai Industrial Sentiment Index (Index) /9	101.2	65.5	79.4	91.3	107.5	110.5	99.1	103.9	102.7	107.7	107.4	99.5	90.1	100
Service sector				- 11-						12111	12111			
- No. of foreign tourists (Million persons) /11	19.1	3.6	3.0	3.3	4.3	4.7	2.9	3.8	4.6	5.3	4.4	4.7	4.4	5
(%y-o-y)/14	19.8	-15.7	-16.5	-2.8	27.9	27.8	-2.2	14.5	8.4	14.0	50.1	25.7	-4.4	7
- New employment in service sector(%y-o-y) /3	0.9	5.1	4.8	4.1	6.6	4.4	3.4	2.6	-0.4	-0.7	-0.6	2.0	2.9	**-0
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	11.7	-18.0	-15.5	-13.7	2.5	22.2	20.2	13.1	8.3	10.5	19.3	10.6	6.6	12
- Import volume of consumer goods in USD (%y-o-y) /1	0.0	-17.3	-19.6	-10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
- Sales of passenger cars (%y-o-y)/14	14.5	-18.3	-18.7	-10.1	11.0	28.6	33.3	20.9	16.4	22.2	12.8	15.2	8.8	14
- Sales of motorcycles (%y-o-y)/13	4.6	-17.4	-8.9	1.4	27.8	50.7	67.1	55.6	36.0	60.3	0.3	22.9	-42.3	-5
- Consumer Confidence Index (Index) /5	7.9	-16.4	-9.4	-12.9	4.4	32.8	18.2	22.4	11.9	11.3	18.7	13.0	-12.7	-0
Private investment indicators - Import volume of capital goods in USD (%y-o-y) /1	16.5	-23.0	-21.9	-12.4	-1.6	24.1	40.4	27.8	13.6	29.3	14.5	18.2	5.0	11
- Import volume of capital goods in USD (%y-o-y)/11 - Sales of commercial cars (%y-o-y)/14	-4.4	-23.0 -41.2	-30.2	-6.6	12.4	57.6	43.7	42.2	32.1	31.7	3.1	17.1	-53.4	33
- Total taxes collected from real estate transaction (%y-o-y) /1	12.5	-33.9	-5.9	-6.1	8.0	79.6	81.7	60.8	82.3	17.6	8.4	34.5	-4.0	2
- Domestic cement sales (%y-o-y) /2	4.3	-7.0	-3.3	3.3	7.2	6.7	11.1	3.0	-2.4	1.5	-1.1	12.0	5.8	5
International trade indicators														
- Exports (Billion USD): custom basis	228.8	33.7	34.4	41.1	43.2	44.4	48.6	50.1	52.2	56.9	57.6	64.6	49.7	54
(%y-o-y)/4	17.2	-20.7	-25.2	-17.7	11.7	31.6	41.4	21.9	20.8	28.1	18.5	29.0	-4.8	-3
- Export price (%y-o-y)/4	5.6	-0.5	-3.1	-2.2	7.5	12.1	10.0	7.4	7.3	6.7	7.0	6.4	2.5	1
- Export volume (%y-o-y)/14	11.0	-20.3	-23.9	-15.9	4.1	17.4	28.6	13.5	12.6	20.1	10.8	21.3	-7.1	-5
- Imports (Billion USD): custom basis	228.5	26.7	30.5	36.3	40.3	42.7	44.6	47.3	48.3	54.2	57.3	62.8	54.2	59
(%y-o-y)/4	24.9	-37.6	-33.4	-28.2	0.3	59.7	46.4	30.5	20.1	26.9	28.6	32.7	12.1	10
- Import price (%y-o-y)/4	10.1	-5.0	-6.7	-4.5	6.6	11.0	9.0	6.0	6.5	8.9	11.5	11.7	8.3	5
- Import volume (%y-o-y) /14	13.5	-34.4	-28.6	-24.8	-5.7	43.9	34.4	23.1	12.7	16.5	15.3	18.8	3.6	4
- Trade balance (Billion USD): custom basis/4	0.3	7.0	3.9	4.8	3.0	1.7	4.1	2.8	3.9	2.7	0.3	1.8	-4.5	-5
External economic stability	20 -	05-		20 -					00.7					
- Average exchange rate (Baht/USD) /2	30.5	35.3	34.7	33.9	33.3	32.9	32.4	31.6	29.9	30.5	30.2	30.1	31.0	31
- Current account (Billion USD)/2 - International reserves (Billion USD)/2	11.9 175.1	9.9 116.2	3.2 120.8	4.2 131.8	4.6 138.4	5.5 144.1	1.7 146.8	2.0 163.1	5.5 172.1	6.8 181.6	1.8 184.9	3.1 180.1	n.a 175.1	179
Internal economic stability	175.1	110.2	120.8	131.8	130.4	144.1	140.8	100.1	172.1	101.0	104.9	100.1	170.1	1/9
- Unemployment rate (%) /3	0.7	2.1	1.8	1.2	1.0	1.1	1.3	0.9	0.9	0.8	0.6	0.6	0.6	**0
- Producer Price Index (%yoy)/4	5.5	-3.5	-7.0	-10.2	6.7	12.0	9.3	10.3	6.3	6.4	5.8	5.6	4.1	2
- Headline inflation (%yoy)/4	3.8	-0.3	-2.7	-2.2	1.9	3.8	3.2	3.3	2.9	3.0	4.1	4.1	4.0	
- Core inflation (%yoy)/4	2.4	1.7	-0.1	-0.5	0.1	0.4	0.9	1.1	1.2	1.4	2.4	2.8	2.8	2
- Public debt to GDP (%) /1	40.8	41.0	42.3	44.2	43.8	40.8	41.6	41.9	42.4	41.6	41.3	42.6	40.8	
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														
* Preliminary Data	** A	s of 2M/20	112	** ^-	f January	2012								
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