



28 June 2012

**Monthly Economic Report (May 2012)**

***“The Thai economy in May 2012 showed an improving sign in both domestic spending and manufacturing sectors, while economic stability remained robust”***

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that **“Economic indicators in May 2012 suggested strong sign of improvement of the Thai economy. This was reflected by the export that rebounded to a positive growth of 7.7 percent from a year earlier, the first expansion after 2-month contraction. This was due to an improvement in almost all sectors and destinations, especially exports to China, Australia, and Indonesia. In addition, domestic spending continued to show strong signs of improvement. This was reflected by the historical high growth of passenger car sales of 137.5 percent per year in May 2012. Consistently, motorcycle sales grew 14.7 percent per year, faster than growth of 4.2 percent per year in the previous month. Private investment also demonstrated improvement, as indicated by an increase of 21.3 percent in the volume of capital goods import, consistent with commercial car sales which grew a remarkable 85.8 percent per year. Furthermore, private investment in construction sector as measured by property tax collection expanded 14.0 percent, much higher than the previous month’s growth of 4.3 percent, suggesting an improvement in real estate sector following the domestic economic recovery.”**

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that **“Manufacturing sector in May 2012 also showed a steady rebound, as reflected by the Manufacturing Production Index (Preliminary data), which showed an expansion for the first time since the recent flood disaster in late 2011 of 5.5 percent from last year, accelerating from the previous month’s contraction of -0.1 percent per year. Likewise, Agricultural Production Index (API) grew by 7.3 percent from a year earlier, improving from the drop in the previous month of -0.2 percent per year. This was mainly due to a rise in production of plants which increased 8.0 percent from a year earlier, especially in higher production of paddy and oil palm. Production of livestock also showed an acceleration of 3.5 percent from last year, particularly from swine and poultry. Consistently, service sector as reflected by tourism indicators also showed a steady expansion. The number of inbound tourists increased 8.3 percent from last year. On economic stability, unemployment rate showed a slight increase to 1.0 percent of total labor force, owing to the massive entrance of newly graduated labors into the job market. On the external**

front, international reserves stood at 171.7 billion USD, indicating that Thai economy remained robust and resilient to the risk from volatilities in the global economy.

Director-General of the Fiscal Policy Office concluded that “Thai economic indicators in May 2012 pointed to an improvement in overall economic recovery after the major flood disaster in late 2011. However, going forward, we still need to closely monitor Eurozone debt crisis that could impact Thai economy during the rest of the year.”



## **Monthly Economic Report (May 2012)**

**The Thai economy in May 2012 showed an improving sign in both domestic spending and manufacturing sector, while economic stability remained robust.**

**1. Private consumption in May grew steadily, especially in consumption of durable goods.** This was reflected by the number of passenger car sales in April 2012, which show the second consecutive expansion of 137.5 percent from last year, the highest in the history and much higher than the previous month's growth of 23.4 percent. This was in tandem with the number of motorcycle sales in May 2012, which increase 14.7 percent from last year, accelerating from the previous month's growth of 4.2 percent per year. Within this, regional motorcycle sales (accounted for 80 percent of total motorcycle sales) expanded 13.3 percent per year, following the previous month's growth of 3.0 percent per year, while motorcycle sales in Bangkok (accounted for 20 percent of total motorcycle sales) grew by 20.9 percent per year, accelerating from the previous month's growth of 9.7 percent from the same period last year. However, the real VAT collection in May 2012 declined -0.2 percent from last year due to high base. Nonetheless, taking seasonal factor into account, real VAT collection expanded 7.0 percent from last month (m-o-m SA). Meanwhile, import volume of consumer goods in May 2012 grew 13.9 from a year earlier, accelerating from the previous month's growth of 4.5 percent. On the other hand, Consumer Confidence Index in May 2012 stood at 67.1 points, the first decline in 6 months, and lower than the previous month's figure of 67.5 points. This was owing to concerns over domestic political situation and rising cost of living following higher global oil price, coupled with concerns over uncertain global economic situation especially the European economy that could impact Thailand's external trade.

**2. Private investment in May 2012 also showed a steady expansion, especially in machinery investment.** This was reflected by import volume of capital goods in May 2012 growing at 38.9 percent per year, accelerating from the previous month's increase of 21.3 percent from last year. This was consistent with commercial car sales in May 2012, which showed an expansion for the fifth month of 85.8 percent from last year, following the previous month's increase of 35.2 percent per year, owing to an increase in 1-ton pickup truck sales that expanded 89.4 percent from rising demand. **Private investment indicators of construction sector**, as measured by cement sales in May 2012,



grew 3.1 percent from a year earlier following the previous month's increase of 4.7 percent per year. Moreover, property tax collection in May 2012 expanded 14.0 percent from last year, faster than the previous month's expansion of 4.3 percent per year. This was mainly due to strong recovery in domestic economy recovery that raised consumer confidence on home buying. Furthermore, the Construction Material Price Index in May 2012 showed an increase of 4.6 percent from a year earlier. This was partly due to a rise in concrete, exterior coating, and other construction materials prices.

**3. Fiscal indicators in May 2012 showed below-target revenue collection for the first time due to the flood in late 2011 that caused an undershooting in CIT payment for tax year 2011.** In May 2012, net government revenue collection (net of local authorities' allocation) amounted to 344.4 billion baht, decreasing -3.3 percent from last year, and lower than the previous month's expansion of 7.1 percent per year. Meanwhile, the budget disbursement in May 2012 recorded at 144.9 billion baht, a decline of -31.5 percent per year. This amount comprised of (1) current year expenditure of 135.1 billion baht, which contracted -34.2 percent per year (including a current expenditure of 113.2 billion baht, or a -40.0 percent year-on-year contraction, and a capital expenditure of 21.8 billion baht or an increase of 31.9 percent year-on-year) and (2) carry-over budget of 9.9 billion Baht, which increased 58.6 percent from a year earlier. As for fiscal position, cash-basis revenue collection amounted to 171.6 billion baht, or grew 33.9 percent from a year earlier. The cash-basis revenue collection that was higher than disbursement caused a budget surplus of 26.7 billion baht in May 2012.

**4. Exports in May 2012 expanded for the first time after a 2-month contraction, demonstrating a recovery.** Export value in May 2012 stood at 20.9 billion USD, equivalent to an expansion of 7.7 percent from last year, accelerating from the previous month's contraction of -3.7 percent. This was mainly due to an improvement in exports to major trading partners, especially China, Australia, and Indonesia, which showed an increase of 22.3, 51.1, and 30.0 percent from last year, respectively. Looking into details, export products that showed a strong expansion are electronics, electrical appliances, and vehicles and parts. Meanwhile, imports value amounted to 22.7 billion USD in May 2012, expanding 18.2 percent from a year earlier, accelerating from the previous month's increase of 7.9 percent. As such, **the smaller export value compared to that of imports resulted in a trade deficit of -1.7 billion USD in May 2012.**



**5. Supply-side indicators in May 2012 also suggested a steady recovery.** Preliminary manufacturing sector indicator in May 2012 showed the growth rate of 5.5 percent from a year earlier, the second consecutive expansion after a 6-month contraction since October 2011 when the impact from major flood disaster started to manifest. This was partly due to production in automotive and food and beverage sectors that showed a strong acceleration. Automotive production grew by 136.2 percent from a year earlier, accelerating from the previous month's expansion of 84.1 percent. This was consistent with an acceleration of passenger car and motorcycle sales. Likewise, food and beverage production showed an increase of 16.7 percent from a year earlier, following the previous month growth of 3.4 percent. Consistently, Thai Industrial Sentiment Index (TISI) in May 2012 rose for the sixth consecutive month to 106.0 points, from 104.0 points in the previous month. This post-flood TISI above 100.0 points level for the fourth consecutive month reflected stronger confidence of entrepreneurs and the lucid revival of manufacturing sector, as well as the growing domestic demand. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in May 2012 showed an increase** of 7.3 percent from last year, accelerating from the previous month's contraction of -0.2 percent. This was mainly due to an expansion of second rice production following the recovery from the flood disaster. In addition, production of livestock grew from higher production of swine and poultry that increased 0.3 and 6.1 percent from last year, respectively. **Service sector indicators as reflected by tourism indicators in May 2012 showed a positive sign.** The number of inbound tourists was recorded at 1.52 million persons, or increased 8.3 percent from last year, following the previous month's growth of 6.9 percent. This expansion was owing to inbound tourists from China, Russia, and Germany that rose 37.9, 52.9, and 35.7 percent, respectively.

**6. Economic stability remained robust.** Headline inflation in May 2012 was at 2.5 percent from last year, following the previous month's rate of 2.5 percent per year. This was mainly due to high base last year. However, after seasonal adjustment, headline inflation in May 2012 grew 0.4 percent from the previous month. This was mainly due to the rise in processed food, meat, vegetable, seasoning and condiments prices, and transport fare. Meanwhile, core inflation rate was at 2.0 percent, softer than last month's rate of 2.1 percent per year. Unemployment rate in April 2012 stood at 1.0 percent of total labor force, or equivalent to 377,000 unemployed persons. Public debt to GDP ratio at the end of April 2012 stood at 42.4 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, as indicated by the high-level of international reserves at the end of May 2012 at 171.7 billion USD, or approximately 2.9 times of short-term external debt.

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# Table 1: Monthly Economic Indicators

	2011	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	Apr-12	May-12	2M/Q2	YTD
External sector																				
- Dubai crude oil price (US\$/Barrel) /7	105.6	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	117.7	94.5	98.7	101.2
- 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	0-0.25	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	1,893.8	128.3	136.7	128.8	131.2	356.2	110.1	101.5	300.3	102.4	132.9	138.8	126.6	133.4	139.4	140.0	140.5	344.4	485.0	897.8
(%y-o-y) /1	8.1	22.0	26.8	-1.5	-18.6	26.9	8.3	-30.8	18.4	9.0	6.4	-5.0	1.7	3.9	2.0	8.8	7.1	-3.3	-0.5	1.9
Tax collection from revenue, customs and excise dept.	2,008.4	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	159.4	148.6	359.9	508.5	958.4
(%y-o-y) /14	11.0	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	6.3	6.3	0.9	2.4	3.8
Income-based tax (Billion baht) /1	814.5	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	49.3	44.8	183.9	228.6	369.6
(%y-o-y) /1	20.3	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	7.0	18.1	-8.5	-4.3	0.6
Consumption-based tax (Billion baht) /1	590.1	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	56.7	56.3	112.9	274.0
(%y-o-y) /1	14.8	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	12.1	1.7	6.7	11.5
- Government expenditure (Billion baht) /1	2,069.3	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	157.6	144.9	302.5	1,082.0
(%y-o-y) /1	7.1	56.8	-15.4	14.0	-4.0	70.6	38.5	0.3	30.4	0.4	-19.5	-32.7	2.9	-36.0	67.5	116.5	12.8	-31.5	-13.9	18.6
Current expenditure (Billion baht) /1	1,668.1	146.3	122.8	141.4	120.9	188.7	161.5	120.3	113.0	152.1	136.6	127.2	137.4	131.4	235.1	283.3	135.2	113.2	248.5	898.3
(%y-o-y) /1	3.5	14.0	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	11.9	-40.0	-19.7	294.8
Capital expenditure (Billion baht) /1	268.5	74.4	16.7	15.6	14.2	16.5	19.8	18.1	22.4	32.6	19.3	4.7	14.1	4.2	8.9	68.6	15.0	21.8	36.9	118.6
(%y-o-y) /1	55.4	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	5.8	31.9	19.8	-13.7
Carry-over budget (Billion baht) /1	132.8	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	7.3	9.9	17.2	65.1
(%y-o-y) /1	-9.4	-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	57.6	58.6	58.2	19.4
- Budgetary Balance (Billion baht) /1	-168.6	-105.3	-28.0	-43.4	1.7	-83.3	154.7	-43.7	-17.5	82.2	-43.2	-15.6	-26.0	-12.9	-131.0	-228.4	-21.3	26.7	5.4	-366.8
Supply-side indicators																				
Agricultural sector																				
- Agricultural Production Index (%y-o-y) /6	5.2	9.2	6.9	23.8	27.1	0.5	-0.7	-4.4	1.6	0.5	3.3	-3.2	8.2	-0.3	5.1	-0.4	-0.2	7.3	3.5	2.2
- Agricultural Price Index (%y-o-y) /6	12.1	26.7	31.7	18.4	22.0	18.6	12.9	4.9	8.8	9.3	4.1	-1.4	-4.2	-11.8	-15.9	-8.3	-13.2	-10.8	-12.0	-12.1
- Real farm income (%y-o-y) /14	10.6	33.7	36.4	41.9	49.2	13.9	6.6	-4.5	5.4	4.6	2.6	-9.4	-0.9	-15.9	-15.1	-11.8	-15.3	-6.7	-11.0	-13.0
- New employment in agricultural sector(%y-o-y) /3	2.4	3.4	4.2	0.0	1.4	11.4	8.8	10.2	1.3	-9.8	-0.5	2.3	-0.9	0.3	4.0	3.4	7.2	n.a.	7.2	3.7
Industrial sector																				
- Manufacturing Production Index (%y-o-y) /10	-9.3	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	-2.7	-0.1	5.5	2.8	-3.2
- Import value of raw materials in USD (%y-o-y) /1	25.8	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	17.6	2.2	8.9	5.8	2.0
- Import volume of raw materials in USD (%y-o-y) /1	17.5	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	12.6	0.0	7.7	4.1	-1.4
- Capacity utilization (%) /10	58.1	62.3	59.5	66.1	54.4	58.8	64.1	63.1	65.0	65.5	46.5	40.5	51.9	59.8	63.7	69.3	62.9	75.9	69.4	66.3
- New employment in industrial sector(%y-o-y) /3	-0.4	-0.6	-4.7	4.5	-1.3	-2.8	-6.3	0.6	4.2	2.9	1.0	-2.0	0.9	1.6	5.2	4.0	2.9	n.a.	2.9	3.4
- Thai Industrial Sentiment Index (Index) /9	101.2	112.7	108.2	102.3	106.6	108.3	107.4	105.2	102.5	90.7	89.0	87.5	93.7	99.6	100.9	102.1	104.0	106.0	105.0	102.5
Service sector																				
- No. of foreign tourists (Million persons) /11	19.1	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	1.7	1.5	3.2	8.9
(%y-o-y)/14	19.8	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	6.9	8.3	7.5	7.3
- New employment in service sector(%y-o-y) /3	0.9	-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	-2.60	-2.50	n.a.	-2.50	-1.50
Demand-side indicators																				
Private consumption indicators																				
- Value added tax at constant price (%y-o-y) /1	11.7	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	9.5	-0.2	4.4	8.8
- Import volume of consumer goods in USD (%y-o-y) /1	14.5	14.8	33.7	22.5	19.5	15.5	2.7	14.0	18.7	12.9	6.0	3.9	16.7	12.9	29.9	2.7	4.5	13.9	9.3	12.2
- Sales of passenger cars (%y-o-y)/14	4.6	49.6	49.6	80.3	17.8	-15.2	-0.5	12.2	26.4	29.6	-38.8	-62.1	-28.1	-9.8	-4.0	-3.3	23.4	137.5	72.7	21.1
- Sales of motorcycles (%y-o-y)/13	7.9	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	4.2	14.7	10.0	3.6
- Consumer Confidence Index (Index) /5	69.8	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	67.5	67.1	67.3	66.1
Private investment indicators																				
- Import volume of capital goods in USD (%y-o-y) /1	16.5	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	16.2	21.3	38.9	29.8	18.1
- Sales of commercial cars (%y-o-y)/14	-4.4	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	35.2	85.8	59.0	42.2
- Total taxes collected from real estate transaction (%y-o-y)	12.5	76.4	55.5	-17.0	58.0	8.0	-11.1	46.5	48.3	16.5	-19.1	-13.2	13.0	-15.9	12.4	14.2	4.3	14.0	9.5	6.6
- Domestic cement sales (%y-o-y) /2	4.3	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	4.7	3.1	3.8	4.8
International trade indicators																				
- Exports (Billion USD): custom basis	228.8	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	19.9	16.9	20.9	37.8	92.5
(%y-o-y)/4	17.2	22.3	31.0	30.6	25.0	17.4	14.5	38.3	31.1	19.1	0.3	-12.4	-2.0	-6.0	0.9	-6.5	-3.7	7.7	2.3	-1.5
- Export price (%y-o-y)/4	5.6	6.6	6.6	6.8	7.1	6.8	7.0	7.1	6.7	5.3	3.6	2.5	1.4	1.2	1.1	1.1	0.7	0.6	0.7	0.9
- Export volume (%y-o-y)/14	11.0	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	-7.6	-4.3	7.0	1.6	-2.4
- Imports (Billion USD): custom basis	228.5	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	24.5	19.8	22.7	42.5	102.3
(%y-o-y)/4	24.9	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	25.6	7.9	18.2	13.1	11.5
- Import price (%y-o-y)/4	10.1	7.7	8.8	10.2	11.0	11.8	12.1	11.8	11.1	9.3	8.5	7.0	6.4	6.1	5.2	2.8	1.7	2.3	4.4	4.4
- Import volume (%y-o-y) /14	13.5	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	19.5	4.9	16.1	10.6	6.8
- Trade balance (Billion USD): custom basis/4	0.3	-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	-4.5	-2.9	-1.7	-4.6	-9.8
External economic stability																				
- Average exchange rate (Baht/USD) /2	30.5	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	30.9	30.9	31.3	31.1	31.0
- Current account (Billion USD)/2	11.9	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	-1.5	-1.5	n.a.	n.a.	n.a.
- International reserves (Billion USD)/2	175.1	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	179.0	171.7	171.7	174.0
Internal economic stability																				
- Unemployment rate (%) /3	0.7	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	0.7	1.0	n.a.	1.0	0.8
- Producer Price Index (%yoy)/4	5.5	6.0	7.4	5.9	6.6	6.2	4.5	5.2	6.0	5.6	4.2	3.5	4.5	3.6	1.8	1.8	0.8	1.2	1.0	1.0
- Headline inflation (%yoy)/4	3.8	3.0	2.9	3.1	4.0	4.2	4.1	4.1	4.3	4.0	4.2	4.2	3.5	3.4	3.4	3.5	2.5	2.5	3.0	3.0
- Core inflation (%yoy)/4	2.4	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	2.1	2.0	2.1	2.5
- Public debt to GDP (%) /1	40.8	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	40.6	41.4	42.4	n.a.	42.4	42.4
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																				
* Preliminary Data																				