



30 July 2012

Monthly Economic Report (June and Q2 2012)

“Thai economy in June and Q2 2012 showed an improving sign in domestic spending, both in private consumption and investment, while exports started to signify slowdown, especially in June 2012. However, economic stability remained robust and resilient to the risk from volatilities in the global economy”

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that **“Economic indicators in June and Q2 2012 suggested steady economic expansion, supported by domestic spending from both private consumption and investment. This was reflected by real VAT collection in June 2012 that expanded 10.1 percent per year, resulting in an increase of 6.3 percent from a year earlier in Q2. Consistently, passenger car sales in June 2012 showed a strong expansion of 84.2 percent from last year, causing an increase of 77.0 percent from a year earlier in Q2, improving from the previous quarter’s contraction of -5.4 percent. Private investment also demonstrated a solid expansion, as indicated by an increase of 8.8 percent per year in the volume of capital goods imports, following the previous month’s growth of 38.9 percent from last year. As such, imports of capital goods in the second quarter grew 22.0 percent from last year, accelerating from the previous quarter’s expansion of 11.0 percent from last year. Likewise, commercial car sales in June 2012 showed a high expansion of 68.3 percent per year, causing growth of 62.3 percent in the second quarter. Meanwhile, export sector slowed down, as measured by a contraction of -4.2 percent per year of exports value in June 2012, resulting in the slight contraction in the second quarter of -0.04 percent from last year. This was mainly due to a contraction of exports to Eurozone, Japan, and Hong Kong.”**

Ms. Kulaya Tantitemit, Senior Expert on Macroeconomic policy further elaborated that **“The public debt crisis in the Eurozone started to impact Thai economy, as indicated by the export value contraction in June 2012, in particular exports to the Eurozone that declined -17.6 percent per year. As a result, the contraction in exports has impeded the manufacturing sector, as measured by the Manufacturing Production Index in June 2012 that contracted -9.5 percent per year.”**

Director-General of the Fiscal Policy Office concluded that **“Going forward, 2 economic issues need our close attention as follows: (1) public debt crisis**

in the Eurozone, which started to manifest onto the sector. This was measured by a slowdown in economic indicators, especially the Eurozone industrial production index in May 2012 that contracted -2.8 percent per year, while unemployment rate rose to a historical high rate of 11.1 percent of total labor force and (2) a slowdown in Chinese and Indian economies. This was reflected by the lowest economic expansion in 3 years in China of 7.6 percent per year during April-June 2012 period, mainly due to a slowdown in exports and private investment. Meanwhile, high inflationary pressure has become one of the major risks for the Indian economy. However, the government policies to support the economy and robust macroeconomic stability will enable Thai economy in 2012 to expand 5.7 percent as expected.”



Monthly Economic Report (June and Q2 2012)

The Thai economy in June and Q2 2012 showed an improving sign in domestic spending, both in private consumption and investment, while exports sector started to show some signs of slowdown, especially in June 2012. However, economic stability remained robust and resilient to the risk from volatilities in the global economy.

1. Private consumption in June and Q2 2012 continued to grow steadily. This was reflected by the real VAT collection in June 2012, which grew by 10.1 percent from last year, accelerating from the previous month contraction of -0.2 percent per year. This resulted in a 6.3 percent year-on-year expansion in the second quarter of 2012. This was in tandem with imports of consumer goods in June 2012 which showed an expansion of 4.1 percent per year, following the previous month increase of 13.9 percent from last year. This resulted in a 7.5 percent year-on-year increase in the second quarter, following the previous quarter expansion of 14.1 percent from a year earlier. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in June 2012 that increased 84.2 percent per year, as compared to the previous expansion of 137.5 percent per year. This resulted in a 77.0 percent year-on-year increase in the second quarter of 2012, accelerating from the previous quarter contraction of -5.4 percent per year. This was mainly due to a return to normal pace of production capacity and higher demand from consumers. Meanwhile, motorcycle sales in June 2012 contracted -4.2 percent from a year earlier, decreasing from the previous month's growth of 14.7 percent per year. Looking into details, motorcycle sales in other regions and in Bangkok showed a contraction of -4.5 and -2.8 percent per year, as compared to the previous month's expansion of 13.3 and 20.9 percent per year, respectively. This was mainly due to high base effect, resulting in the second quarter growth of 4.4 percent per year, as compared to the drop of -0.6 percent per year in the previous quarter. This reflected in a steady rebound in consumption of durable goods of low-income earners. Furthermore, Consumer Confidence Index in June 2012 reached a 9-month high of 68.5 points, as compared to the previous month's level of 67.1 points, thanks to a steady improvement in domestic economy and a decline in domestic retail gasoline prices.



Private Consumption Indicators	2012				
	Q1	Q2	May	Jun	YTD
Real Value Added Tax Collection (%yoy)	12.0	6.3	-0.2	10.1	9.0
Imports of Consumer Goods (%yoy)	14.1	7.5	13.9	4.1	10.8
Passenger Car Sales (%yoy)	-5.4	77.0	137.5	84.2	31.8
Motorcycle Sales (%yoy)	-0.6	4.4	14.7	-4.2	2.0
Consumer Confidence Index	65.3	67.7	67.1	68.5	66.5

2. Private investment in June and Q2 2012 also showed a steady expansion, especially in machinery investment. This was reflected by import volume of capital goods in June 2012 growing at 8.8 percent per year, following the previous month's increase of 38.9 percent from last year, resulting in an increase of 22.0 percent in the second quarter, accelerating from the previous quarter expansion of 11.0 percent per year. Meanwhile, commercial car sales in June 2012 showed a strong expansion of 68.3 percent per year, as compared to the previous month's increase of 85.8 percent from last year. This resulted in a 62.3 percent growth in the second quarter, following the previous quarter's increase of 33.5 percent per year, owing to higher demand and the return to normal pace of automotive producers' production capacity. **Private investment indicators of construction sector**, as measured by real estate tax collection in June 2012 expanded 39.7 percent per year, accelerating from the previous month growth of 20.8 percent year-on-year. This resulted in a 23.7 percent per year increase in the second quarter, as compared to the previous quarter growth of 4.7 percent from last year. This was mainly due to strong recovery in domestic economy that raised consumer confidence on home purchasing. Meanwhile, cement sales in June 2012 grew 7.7 percent from a year earlier, resulting in the second quarter expansion of 5.2 percent per year, decelerating from the previous quarter increase of 5.4 percent from last year.

Private Investment Indicators	2012				
	Q1	Q2	May	Jun	YTD
<u>Machinery sector</u>					
Imports of Capital Goods (%yoy)	11.0	22.0	38.9	8.8	16.5
Commercial Car Sales (%yoy)	33.5	62.3	85.8	68.3	46.3
<u>Construction sector</u>					
Real Estate tax Collection (%yoy)	4.7	23.7	20.8	39.7	14.6
Cement Sales (%yoy)	5.3	5.2	3.1	7.7	5.3



3. Fiscal indicators in June and Q2 2012 showed higher revenue collection. In June 2012, net government revenue collection (net of local authorities' allocation) amounted to 133.5 billion baht or an increase of 21.2 percent from last year, increasing from the previous month contraction of -2.8 percent per year. This resulted in the second quarter's net revenue collection of 620.2 billion baht, expanding 3.8 percent from a year earlier. Meanwhile, the budget disbursement in June 2012 recorded at 157.4 billion baht, a decline of -16.1 percent per year. This amount comprised of (1) current year expenditure of 150.4 billion baht, which contracted -17.0 percent per year (including a current expenditure of 127.8 billion baht, or a -20.9 percent year-on-year contraction, and a capital expenditure of 22.6 billion baht or an increase of 14.4 percent year-on-year) and (2) carry-over budget of 7.0 billion Baht, which increased 10.9 percent from a year earlier. This resulted in a 459.9 billion baht budget disbursement in the second quarter of 2012 or -14.6 percent per year contraction. As for fiscal position, budget balance in June 2012 showed a surplus of 157.3 billion baht, mainly from high revenue carry-over of corporate income tax collection from the previous month. This resulted in a budget surplus of 169.1 billion baht in the second quarter of 2012.

Fiscal Sector Indicators	2012						
	Q1/FY12	Q2/FY12	Q3/FY12	Apr	May	Jun	YTD
Net Government Revenue (net of local authorities' allocation)	398.4	412.8	620.2	140.5	346.2	133.5	1,431.4
(%y-o-y)	0.7	4.8	3.8	7.1	-2.8	21.2	3.2
Expenditure	489.8	779.5	459.9	157.6	144.9	157.4	1,729.2
(%y-o-y)	-18.1	39.0	-14.6	12.8	-31.5	-16.1	1.8
Budget Balance	-84.7	-372.3	169.1	-21.3	33.1	157.3	-287.9

4. Exports in June and Q2 2012 showed a slower pace following trading partners' economic slowdown. Export value in June 2012 stood at 19.8 billion USD, equivalent to a contraction of -4.2 percent from last year, lower than the previous month's growth of 7.7 percent. This was mainly due to Eurozone debt crisis that hindered confidence in production and sales of products in several countries, Thailand's major trading partners in particular, such as Hong Kong, European Union, Malaysia, Africa, South Korea, and Japan, and in turn lowered demand for Thai exports. Looking into details, export products that showed a strong contraction are agricultural and agro goods that contracted -20.4 percent. In particular, rice, rubber, and prepared and processed shrimp declined -50.1 -32.6 and -13.8 percent from last year,



respectively. In total, export value in Q2 2012 marked 57.6 billion USD, equivalent to a slight contraction of -0.04 percent, compared to the previous quarter's decline of -3.9 percent. Meanwhile, import value amounted to 20.3 billion USD in June 2012, expanding 2.6 percent from a year earlier, steadily from the previous month's increase of 18.2 percent. In particular, imports of fuel and capital goods accelerated with the higher manufacturing. The import value in Q2 2012 recorded at 62.8 billion USD, or growing 9.5 percent from a year earlier, continually from the first quarter's figure of 10.4 percent. As such, **the smaller export value compared to that of imports resulted in a trade deficit of -0.5 billion USD in June 2012, and -5.2 billion USD in Q2 2012.**

Major Exports Market (Exports Share)	2012				
	Q1	Q2	May	Jun	YTD
Total Exports Value (%yoy)	-3.9	0.0	7.7	-4.2	-2.0
1. China (12.0%)	1.4	13.7	22.3	3.1	7.5
2. Japan (10.5%)	-7.0	-1.4	5.0	-2.2	-4.4
3. US (9.6%)	2.1	4.6	10.9	3.1	3.0
4. Euro Area (9.4%)	-16.9	-7.5	6.8	-17.6	-12.3
5. Hong Kong (7.2%)	-35.0	-33.2	-38.9	-27.0	-34.5
6. ASEAN-5 (16.9%)	4.8	6.7	10.7	0.1	5.6

5. Supply-side indicators in June and Q2 2012 suggested a recovery in agricultural and service sectors, while manufacturing sector indicators started to signify a slowdown. Manufacturing Production Index (MPI) in June 2012 declined -9.5 percent from a year earlier, compared to the growth rate of 6.1 percent last month. This was partly due to lower production in electronics, electrical appliances, TV and radio, garment and apparel sectors, as a result of the high base last year caused by an increase in post-Tsunami production. MPI in Q2 2012 contracted -1.5 percent, from the previous month's contraction of -6.8 percent. Consistently, Thai Industrial Sentiment Index (TISI) in June 2012 stood at 102.7 points, falling from 106.0 points in the previous month, due to higher cost of production, concerns over political situation, natural disaster, and European crisis that could hamper exports of manufacturing goods. Nevertheless, the Index that stood above 100.0 points still reflected confidence of entrepreneurs on Thai economy, especially towards domestic spending. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in June 2012 showed an increase of 7.0 percent from last year, accelerating from the previous month's contraction of -5.7 percent.**

This was mainly due to an expansion of crops and livestock, especially second rice production following the post-flood recovery. In addition, production of livestock grew from higher production of swine that increased 2.2 percent from last year, following a rise of 0.3 percent in the previous month, due to proper climate for livestock. API in Q2 2012 thus grew 3.0 percent from a year earlier, faster than the previous quarter's growth of 2.0 percent, while agricultural price index declined -11.9 percent, slightly slower than Q1 2012 that contracted -12.1 percent. As such, real farm income in Q2 2012 contracted -9.1 percent, softer than the previous quarter's contraction of -10.8 percent. **Service sector indicators as reflected by tourism indicators in June 2012 still showed a positive sign.** The number of inbound tourists was recorded at 1.62 million persons in June 2012, or increased 9.4 percent from last year. This expansion was owing to inbound tourists from all regions, in particular from Northeast Asia, Europe, and ASEAN, growing 16.9, 13.12 and 3.4 percent, respectively. This marked the number of inbound tourist in Q2 2012 at 4.81 million persons, or increasing 8.2 percent from a year earlier.

Supply Side Indicators	2012				
	Q1	Q2	May	Jun	YTD
Manufacturing Production Index (%yoy)	-6.8	-1.5	6.1	-9.5	-4.2
Agricultural Production Index (%yoy)	2.0	3.0	5.7	7.0	2.6
Number of In-Bound Tourists (%yoy)	-1.1	-2.0	-1.3	-2.0	-1.5

6. Economic stability remained robust. Headline inflation in June 2012 was at 2.6 percent from last year, mainly due to an increase in FT charge in electricity cost, while retail gasoline price decreased with the lower global crude oil price. Food and beverage price, on the other hand, remained rather stable. Meanwhile, core inflation rate was at 1.9 percent, slightly softer than last month's rate. As such, headline and core inflations in Q2 2012 registered at 2.5 and 2.0 percent from a year earlier, respectively. Unemployment rate in June 2012 stood at 0.7 percent of total labor force, or equivalent to 270,000 unemployed persons. Due to this, unemployment rate in Q2 2012 stood at 0.9 percent of total labor force, from 0.7 percent in the previous quarter. 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 June 2012 at 174.7 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2012				
	Q1	Q2	May	Jun	YTD
<u>Internal Stability</u>					
Headline Inflation (%yoy)	3.4	2.9	2.5	2.6	3.0
Core Inflation (%yoy)	2.7	2.0	2.0	1.9	2.4
Unemployment rate (% of total labor force)	0.7	0.9	0.9	0.7	0.8
<u>External Stability</u>					
Current Account Balance (Billion USD)	0.6	n.a.	-1.5	n.a.	-2.5
International Reserves (Billion USD)	179.2	174.7	171.7	174.7	174.7

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Table 1: Monthly Economic Indicators

	2011	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	YTD
External sector								
- Dubai crude oil price (US\$/Barrel) /7	105.6	109.3	116.2	122.5	117.7	94.5	94.5	111.3
- 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
Fiscal sector								
- Net government revenue (Billion baht) /1	1,895.1	133.4	139.4	140.1	140.5	346.2	133.5	1,033.0
(%y-o-y) /1	8.2	3.9	2.0	8.8	7.1	-2.8	21.2	4.2
- Tax collection from revenue, customs and excise dept. (Billion baht) /14	2,008.4	136.9	153.7	159.4	148.6	360.3	154.5	1,113.3
(%y-o-y) /14	11.0	-3.1	13.3	6.3	6.3	1.0	19.1	5.7
- Income-based tax (Billion baht) /1	814.5	43.8	47.9	49.3	44.8	184.1	49.6	419.5
(%y-o-y) /1	20.3	-1.4	25.4	7.0	18.1	-8.4	18.0	2.4
- Consumption-based tax (Billion baht) /1	590.1	51.7	53.8	55.6	56.7	56.3	57.0	331.0
(%y-o-y) /1	14.8	8.8	22.7	14.6	12.1	1.7	12.3	11.7
- Government expenditure (Billion baht) /1	2,069.3	150.5	259.1	370.0	157.6	144.9	157.4	1,239.4
(%y-o-y) /1	7.1	-36.0	67.5	116.5	12.8	-31.5	-16.1	12.7
- Current expenditure (Billion baht) /1	1,668.1	131.4	235.1	283.3	135.2	113.2	127.8	1,026.1
(%y-o-y) /1	3.5	-10.2	91.5	100.4	11.9	-40.0	-20.9	16.4
- Capital expenditure (Billion baht) /1	268.5	4.2	8.9	68.6	15.0	21.8	22.6	141.2
(%y-o-y) /1	55.4	-94.3	-46.4	338.7	5.8	31.9	14.4	-10.2
- Carry-over budget (Billion baht) /1	132.8	14.9	15.0	18.1	7.3	9.9	7.0	72.1
(%y-o-y) /1	-9.4	2.2	-1.6	30.2	57.6	58.6	10.9	18.5
- Budgetary Balance (Billion baht) /1	-168.6	-12.9	-131.0	-228.4	-21.3	33.1	157.3	-203.1
Supply-side indicators								
Agricultural sector								
- Agricultural Production Index (%y-o-y) /6	5.2	-0.3	5.1	-0.4	-0.2	5.7	7.0	2.6
- Agricultural Price Index (%y-o-y) /6	12.1	-11.8	-15.9	-8.3	-13.2	-10.8	-11.7	-12.0
- Real farm income (%y-o-y) /14	10.6	-15.9	-15.1	-11.8	-15.3	-4.3	-5.6	-9.6
- New employment in agricultural sector(%y-o-y) /3	2.4	0.3	4.0	3.4	7.2	5.6	3.3	3.9
Industrial sector								
- Manufacturing Production Index (%y-o-y) /10	-9.3	-15.0	-3.2	-2.7	0.0	6.1	-9.5	-4.2
- Import value of raw materials in USD (%y-o-y) /1	25.8	-13.6	-5.7	17.6	2.2	8.9	-17.2	-1.5
- Import volume of raw materials in USD (%y-o-y) /1	17.5	-17.6	-9.9	12.6	0.0	7.7	-17.3	-4.2
- Capacity utilization (%) /10	58.1	58.3	62.4	67.2	61.1	74.3	72.4	65.9
- New employment in industrial sector(%y-o-y) /3	-0.4	1.6	5.2	4.0	2.9	-1.3	5.7	3.0
- Thai Industrial Sentiment Index (Index) /9	101.2	99.6	100.9	102.1	104.0	106.0	102.7	102.6
Service sector								
- No. of foreign tourists (Million persons) /11	19.1	1.9	1.8	1.9	1.7	1.5	1.6	10.5
(%y-o-y)/14	19.8	7.7	2.0	12.0	6.9	8.3	9.4	7.6
- New employment in service sector(%y-o-y) /3	0.9	2.10	-2.80	-2.60	-2.50	-1.30	-2.00	-1.50
Demand-side indicators								
Private consumption indicators								
- Value added tax at constant price (%y-o-y) /1	11.7	6.0	19.3	11.3	9.5	-0.2	10.1	9.0
- Import volume of consumer goods in USD (%y-o-y) /1	14.5	12.9	29.9	2.7	4.5	13.9	4.1	10.8
- Sales of passenger cars (%y-o-y)/14	4.6	-9.8	-4.0	-3.3	23.4	137.5	84.2	31.8
- Sales of motorcycles (%y-o-y)/13	7.9	-7.1	6.3	-1.2	4.2	14.7	-4.2	2.0
- Consumer Confidence Index (Index) /5	69.8	64.0	65.5	66.5	67.5	67.1	68.5	66.5
Private investment indicators								
- Import volume of capital goods in USD (%y-o-y) /1	16.5	-2.1	18.3	16.2	21.3	38.9	8.8	16.5
- Sales of commercial cars (%y-o-y)/14	-4.4	29.1	33.4	36.7	35.2	85.8	68.3	46.3
- Total taxes collected from real estate transaction (%y-o-y)	12.5	-15.9	12.4	14.2	4.2	20.8	39.7	14.6
- Domestic cement sales (%y-o-y) /2	4.3	7.1	4.5	4.6	4.7	3.1	7.7	5.3
International trade indicators								
- Exports (Billion USD): custom basis	228.8	15.7	19.0	19.9	16.9	20.9	19.8	112.3
(%y-o-y)/4	17.2	-6.0	0.9	-6.5	-3.7	7.7	-4.2	-2.0
- Export price (%y-o-y)/4	5.6	1.2	1.1	1.1	0.7	0.6	-0.2	0.8
- Export volume (%y-o-y)/14	11.0	-7.1	-0.2	-7.6	-4.3	7.0	-4.1	-2.7
- Imports (Billion USD): custom basis	228.5	16.9	18.5	24.5	19.8	22.7	20.3	122.6
(%y-o-y)/4	24.9	-4.2	8.2	25.6	7.9	18.2	2.6	10.0
- Import price (%y-o-y)/4	10.1	6.4	6.1	5.2	2.8	1.7	0.3	3.8
- Import volume (%y-o-y) /14	13.5	-10.0	2.0	19.5	4.9	16.1	2.3	6.0
- Trade balance (Billion USD): custom basis/4	0.3	-1.1	0.5	-4.6	-2.9	-1.7	-0.5	-10.3
External economic stability								
- Average exchange rate (Baht/USD) /2	30.5	31.5	30.7	30.7	30.9	31.3	31.6	31.1
- Current account (Billion USD)/2	11.9	1.0	1.1	-1.5	-1.5	-1.5	n.a.	-2.5
- International reserves (Billion USD)/2	175.1	178.6	180.4	179.2	179.0	171.7	174.7	174.7
Internal economic stability								
- Unemployment rate (%) /3	0.7	0.8	0.7	0.7	1.0	0.9	0.7	0.8
- Producer Price Index (%yoy)/4	5.5	3.6	1.8	1.8	0.8	1.2	-0.4	1.5
- Headline inflation (%yoy)/4	3.8	3.4	3.4	3.5	2.5	2.5	2.6	3.0
- Core inflation (%yoy)/4	2.4	2.8	2.7	2.8	2.1	2.0	1.9	2.4
- Public debt to GDP (%) /1	40.8	41.1	40.6	41.4	42.4	n.a.	n.a.	42.4
1/Data from Ministry of Finance	8/Data from Tourism Authority of Thailand							
2/Data from Bank of Thailand	9/Data from Federation of Thai Industries							
3/Data from National Statistic Office	10/Data from Office of Industrial Economics							
4/Data from Ministry of Commerce	11/ Data from Immigration Office							
5/Data from University of Thai Chamber of Commerce	12/ Data from Revenue Department, Excise Department and Customs Department							
6/Data from Office of Agricultural Economics	13/ Data from Department of Land Transport							
7/Data from Reuters	14/ Computed by Fiscal Policy Office							
* Preliminary Data								

Table 2: Quarterly Economic Indicators

	2011	2011				2012		
		Q1	Q2	Q3	Q4	Q1	Q2	YTD
External sector								
- Dubai crude oil price (US\$/Barrel) /7	105.6	100.3	110.3	106.7	104.9	111.3	106.7	111.3
- 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
Fiscal sector								
- Net government revenue (Billion baht) /1	1,895.1	393.8	597.5	505.4	398.4	412.8	620.2	1,033.0
(%y-o-y) /1	8.2	17.0	8.8	7.3	0.7	4.8	3.8	4.2
- Tax collection from revenue, customs and excise departments /12	2,008.4	426.7	626.4	566.1	389.1	449.9	663.4	1,113.3
(%y-o-y) /14	11.0	13.6	19.3	10.9	-2.5	5.4	5.9	5.7
- Income-based tax (Billion baht) /1	814.5	128.7	280.8	284.3	120.8	141.0	278.4	419.5
(%y-o-y) /1	20.3	14.9	32.7	19.9	3.6	9.6	-0.8	2.4
- Consumption-based tax (Billion baht) /1	590.1	139.8	156.6	148.1	145.5	161.1	170.0	331.0
(%y-o-y) /1	14.8	12.7	22.9	14.4	9.3	15.2	8.5	11.7
- Government expenditure (Billion baht) /1	2,069.3	517.1	521.6	458.5	439.4	731.6	435.7	1,167.3
(%y-o-y) /1	7.1	19.4	38.0	9.0	-20.6	41.5	-16.5	12.4
- Current expenditure (Billion baht) /1	1,668.4	410.4	471.0	385.4	401.2	649.8	376.2	1,026.1
(%y-o-y) /1	3.5	12.1	35.5	1.8	-22.9	58.3	-20.1	16.4
- Capital expenditure (Billion baht) /1	268.5	106.7	50.5	73.1	38.1	81.7	59.5	141.2
(%y-o-y) /1	55.4	59.6	67.0	72.4	14.8	-23.4	17.7	-10.2
- Carry-over budget (Billion baht) /1	132.8	43.7	17.2	21.5	50.5	47.9	24.2	72.1
(%y-o-y) /1	-9.4	-12.4	-36.6	-12.8	12.0	9.8	40.7	18.5
- Budgetary Balance (Billion baht) /1	-168.6	-176.7	73.1	21.0	-84.8	-372.3	169.1	-203.1
Supply-side indicators								
Agricultural sector								
- Agricultural Production Index (%y-o-y) /6	5.2	12.9	7.9	-0.7	2.1	2.0	3.0	2.6
- Agricultural Price Index (%y-o-y) /6	12.1	25.6	17.8	7.7	-0.6	-12.1	-11.9	-12.0
- Real farm income (%y-o-y) /14	10.6	37.1	21.7	1.7	-4.1	-10.8	-9.1	-9.6
- New employment in agricultural sector(%y-o-y) /3	2.4	2.5	7.3	-3.5	0.2	2.5	5.2	3.9
Industrial sector								
- Manufacturing Production Index (%y-o-y) /10	-9.3	-2.1	-2.5	1.8	-34.2	-6.8	-1.5	-4.2
- Import value of raw materials in USD (%y-o-y) /1	25.8	19.6	36.0	32.4	16.0	-0.6	-2.4	-1.5
- Import volume of raw materials in USD (%y-o-y) /1	17.5	12.2	26.5	22.6	9.5	-5.0	-3.5	-4.2
- Capacity utilization (%) /10	58.1	62.6	59.1	64.5	46.4	62.6	69.2	65.9
- New employment in industrial sector(%y-o-y) /3	-0.4	-0.3	-3.4	4.0	0.0	3.6	2.3	3.0
- Thai Industrial Sentiment Index (Index) /9	101.2	107.7	107.4	99.5	90.1	100.9	104.2	102.6
Service sector								
- No. of foreign tourists (Million persons) /11	19.1	5.3	4.4	4.9	4.5	5.7	4.8	10.5
(%y-o-y)/14	19.8	14.0	53.3	31.1	-1.6	7.1	8.2	7.6
- New employment in service sector(%y-o-y) /3	0.9	-0.7	-0.6	3.7	2.9	-1.1	-2.0	-1.5
Demand-side indicators								
Private consumption indicators								
- Value added tax at constant price (%y-o-y) /1	11.7	10.5	19.3	10.6	6.6	12.0	6.3	9.0
- Import volume of consumer goods in USD (%y-o-y) /1	14.5	22.2	12.8	15.2	8.8	14.1	7.5	10.8
- Sales of passenger cars (%y-o-y)/14	4.6	60.3	0.3	22.9	-42.3	-5.4	77.0	31.8
- Sales of motorcycles (%y-o-y)/13	7.9	11.3	18.7	13.0	-12.7	-0.6	4.4	2.0
- Consumer Confidence Index (Index) /5	69.8	71.9	71.3	73.5	62.3	65.3	67.7	66.5
Private investment indicators								
- Import volume of capital goods in USD (%y-o-y) /1	16.5	29.3	14.5	18.2	5.0	11.0	22.0	16.5
- Sales of commercial cars (%y-o-y)/14	-4.4	31.7	3.1	17.1	-53.4	33.5	62.3	46.3
- Total taxes collected from real estate transaction (%y-o-y) /1	12.5	17.6	9.0	34.5	-3.9	4.7	23.7	14.6
- Domestic cement sales (%y-o-y) /2	4.3	1.5	-1.1	12.0	5.8	5.4	5.2	5.3
International trade indicators								
- Exports (Billion USD): custom basis	228.8	56.9	57.6	64.6	49.7	54.6	57.6	112.3
(%y-o-y)/4	17.2	28.1	18.5	29.0	-4.8	-3.9	0.0	-2.0
- Export price (%y-o-y)/4	5.6	6.7	7.0	6.4	2.5	1.1	0.4	0.8
- Export volume (%y-o-y)/14	11.0	20.1	10.8	21.3	-7.1	-5.0	-0.4	-2.7
- Imports (Billion USD): custom basis	228.5	54.2	57.3	62.8	54.2	59.8	62.8	122.6
(%y-o-y)/4	24.9	26.9	28.6	32.7	12.1	10.4	9.5	10.0
- Import price (%y-o-y)/4	10.1	8.9	11.5	11.7	8.3	5.9	1.6	3.8
- Import volume (%y-o-y) /14	13.5	16.5	15.3	18.8	3.6	4.3	7.7	6.0
- Trade balance (Billion USD): custom basis/4	0.3	2.7	0.8	1.8	-4.5	-5.2	-5.2	-10.3
External economic stability								
- Average exchange rate (Baht/USD) /2	30.5	30.5	30.2	30.1	31.0	31.1	31.3	31.1
- Current account (Billion USD)/2	11.9	5.9	1.4	3.1	1.8	0.6	n.a.	-2.5
- International reserves (Billion USD)/2	175.1	181.6	184.9	180.1	175.1	179.2	174.7	174.7
Internal economic stability								
- Unemployment rate (%) /3	0.7	0.8	0.6	0.6	0.6	0.7	0.9	0.8
- Producer Price Index (%yoy)/4	5.5	6.4	5.8	5.6	4.1	2.4	0.5	1.5
- Headline inflation (%yoy)/4	3.8	3.0	4.1	4.1	4.0	3.4	2.5	3.0
- Core inflation (%yoy)/4	2.4	1.5	2.4	2.8	2.8	2.7	2.0	2.4
- Public debt to GDP (%) /1	40.8	41.3	41.1	41.7	40.3	41.1	n.a.	42.4
1/Data from Ministry of Finance	8/Data from Tourism Authority of Thailand							
2/Data from Bank of Thailand	9/Data from Federation of Thai Industries							
3/Data from National Statistic Office	10/Data from Office of Industrial Economics							
4/Data from Ministry of Commerce	11/ Data from Immigration Office							
5/Data from University of Thai Chamber of Commerce	12/ Revenue Department, Excise Department and Customs Department							
6/Data from Office of Agricultural Economics	13/ Data from Department of Land Transport							
7/Data from Rueters	14/ Computed by Fiscal Policy Office							