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## Monthly Economic Report (December and Q4/2012)

***“Thai economy in December grew at an accelerated rate due to not only a low base from last year’s flood crisis, but also manufacturing sector showed a continued expansion from domestic spending and export, as well as tourism sector.”***

Mr. Ekniti Nitithanprapas , Deputy Director-General of the Fiscal Policy Office, revealed that **“Economic indicators in the 4<sup>th</sup> quarter of 2012 grew at an accelerated rate due to last year’s base, which was supported by the growth of domestic manufacturing and a strong domestic spending meanwhile Thai export showed an improving sign for the fourth consecutive month. Furthermore, service sector as reflected by tourism showed a strong expansion.”**

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that **“Thai economic indicators in the 4<sup>th</sup> quarter of 2012 showed a strong growth from a year earlier and from previous quarter after seasonal adjustment (q-o-q SA). In terms of private consumption, this was reflected by imports of consumer goods which increased 8.8 percent year-on-year while passenger car and motorcycle sales also showed a strong expansion. For private investment, it was revealed by import value of capital goods which expanded by 43.1 percent from a year earlier. The real estate tax collection expanded 45.2 percent per year meanwhile exports in December 2012 continued to expand in the fourth consecutive month, an increase of 18.5 percent year on year and 0.7 from previous quarter. Furthermore, Manufacturing Production Index (MPI) in the fourth quarter of 2012 increased 44.0 percent from a year earlier and 4.5 percent from previous quarter. Tourism indicators still showed a continued expansion. The number of inbound tourists in the 4th quarter increased 39.3 percent from previous quarter, accelerating from last quarter’s expansion of 8.6 percent per year. Agricultural Production Index (API) in the fourth quarter of 2012 showed a steady expansion of 2.8 percent from last year, decelerating from last quarter. Looking into details, rubber product showed a strong expansion meanwhile paddy and tapioca showed a slowdown due to an early harvesting in last quarter. The government spending stimulates economic activities. The budget disbursement in the fourth quarter recorded an increment of 60.5 percent from a year earlier. Economic stability remained robust with unemployment rate of 0.4 percent of total labor force, inflation**

increased slightly and international reserves at the end of 2012 stood at 181.6 billion USD.”

The Director-General of the Fiscal Policy Office concluded that “Thai economic in Q4/2012 was significantly driven by domestic spending. Manufacturing and export also showed an expansion. Given all of the above economic indicators and trend, the Fiscal Policy Office reiterates that Thai economic growth would expand by 5.7 percent per year in 2012 as we expected.”



## **Monthly Economic Report (December and Q4/2012)**

***“Thai economy in December grew at an accelerated rate due to not only a low base from last year’s flood crisis, but also manufacturing sector showed a continued expansion from domestic spending and export, as well as tourism sector.”***

**1. Private consumption in December and Q4/2012 continued to expand steadily.** This was reflected by the real VAT collection in December 2012, which grew by 7.0 percent from last year, decelerating from the previous month’s expansion of 29.7 percent per year. This resulted in an 18.2 percent year-on-year expansion in the fourth quarter of 2012, which decreased from the second quarter’s escalation of 20.2 percent year-on-year and declined -0.2 percent from previous quarter after seasonal adjustment (q-o-q SA). Meanwhile, imports of consumer goods in December 2012 showed a contraction of -5.6 percent per year, decelerating from the previous month’s expansion of 19.7 percent per year. This yielded to 8.8 percent year-on-year increase in the fourth quarter, accelerating from the previous quarter’s contraction of -8.5 percent from a year earlier and increased 16.7 percent from previous quarter after seasonal adjustment (q-o-q SA). Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in December 2012 that increased 162.7 percent per year, as compared to the previous month’s expansion of 509.9 percent per year and -9.7 percent from previous month after seasonal adjustment (m-o-m SA). This resulted in a 268.7 percent year-on-year increase in the 4<sup>th</sup> quarter of 2012, accelerating from the previous quarter’s proliferation of 78.6 percent per year and increased 9.3 percent from previous quarter after seasonal adjustment (q-o-q SA). This was mainly due to an increase in demand for cars from consumers which was supported by a government policy aiming to increase their purchasing power. Also, an expansion in production of various carmakers to meet the demand which continues to grow at an accelerated rate and an accelerated production to delivery to customers. Meanwhile, motorcycle sales in December 2012 increased 22.4 percent from a year earlier, decreasing the previous month’s expansion of 28.0 percent per year and declined -11.0 percent from previous month after seasonal adjustment (m-o-m SA). This resulted in a 24.8 percent year-on-year increase in the 4<sup>th</sup> quarter of 2012, increasing from the third quarter’s contraction of -0.4 percent per year with an increase of 0.9 percent

from previous quarter after seasonal adjustment (q-o-q SA). Furthermore, Consumer Confidence Index in December 2012 stood at 70.6 points, higher than previous month's level of 69.4 points. This growth showed a strongest expansion in the 15 months, due to positive factors from an expansion of domestic economy. Likewise, the supportive factor is an increasing in minimum wages in 70 provinces in January 2013. This resulted in 69.4 points in the 4<sup>th</sup> quarter of 2012, accelerating from previous quarter's level at 68.4.

Private Consumption Indicators	2012						
	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Real Value Added Tax Collection (%yoy)	12.0	6.3	20.2	18.2	29.7	7.0	14.1
%qoq_SA / %mom_SA	8.6	2.3	6.8	-0.2	0.5	-7.8	-
Imports of Consumer Goods (%yoy)	2.9	-4.7	-8.5	8.8	19.7	-5.6	-0.4
%qoq_SA / %mom_SA	0.7	-6.0	-1.6	16.7	5.5	-9.1	-
Passenger Car Sales (%yoy)	-5.4	77.0	78.6	268.7	509.9	162.7	86.6
%qoq_SA / %mom_SA	85.3	38.7	32.6	9.3	6.4	-9.7	-
Motorcycle Sales (%yoy)	-0.6	4.4	0.4	24.8	28.0	22.4	5.8
%qoq_SA / %mom_SA	19.0	6.5	-2.0	0.9	-0.9	-11.0	-
Consumer Confidence Index	65.3	67.7	68.4	69.4	69.4	70.6	67.6

**2. Private investment in December and Q4/2012 also showed a steady expansion, especially in machinery and construction investment.** This was reflected by import value of capital goods in December 2012 increasing at 25.2 percent per year, following previous month's expansion of 60.8 percent per year with a contraction of -5.0 percent from previous month after seasonal adjustment (m-o-m SA). This resulted in an increase of 43.1 percent in the 4<sup>th</sup> quarter, which continually maintains a positive growth from the previous quarter's expansion of 17.3 percent per year with an increase of 10.9 percent seasonally adjusted from previous quarter (q-o-q SA). Meanwhile, commercial car sales in December 2012 showed a continued expansion of 155.8 percent per year, as compared to the previous month's increase of 445.8 percent from last year with a contraction of -9.1 percent from previous month after seasonal adjustment (m-o-m SA). This resulted in a 231.9 percent growth in the third quarter, accelerating from the previous quarter's growth of 53.2 percent per year with a decrease of -1.4 percent seasonally adjusted from previous quarter (q-o-q SA). **For private investment indicators of construction sector, as measured by real estate tax collection in December 2012 expanded 10.6 percent per year, dropped from the previous month's growth of 69.8 percent year-on-year. This resulted in a 45.2 percent per year increase in the fourth quarter, as compared to the third quarter expansion of 7.2 percent from last**



year with an expansion of 19.4 percent seasonally adjusted from previous quarter (q-o-q SA), due to a tendency of higher demand for housing supported by the government measures such as a soft loan with low interest rate and a first-time home buyers. This was in tandem with an increase in supply of real estate. Meanwhile, cement sales in December 2012 grew 8.6 percent from a year earlier, a decline from the previous month's expansion of 24.0 percent from last year with a contraction of -5.4 percent from previous month after seasonal adjustment (m-o-m SA). However, this resulted in the 4<sup>th</sup> quarter's expansion of 20.4 percent per year, accelerating from the previous quarter which increase 12.1 percent from last year with an expansion of 4.0 percent seasonally adjusted from previous quarter (q-o-q SA).

Private Investment Indicators	2012						
	Q1	Q2	Q3	Q4	Nov	Dec	YTD
<b><u>Machinery</u></b>							
Imports of Capital Goods (%yoy)	10.2	20.2	17.3	43.1	60.8	25.2	22.1
%qoq_SA / %mom_SA	19.7	6.1	2.5	10.9	1.4	-5.0	-
Commercial Car Sales (%yoy)	33.5	62.3	53.5	231.9	445.8	155.8	76.2
%qoq_SA / %mom_SA	183.9	6.0	13.4	-1.4	-4.6	-9.1	-
<b><u>Construction</u></b>							
Real Estate tax Collection (%yoy)	4.2	26.3	7.2	45.2	69.8	10.6	20.6
%qoq_SA / %mom_SA	1.5	21.8	-5.5	19.4	10.8	-13.6	-
Cement Sales (%yoy)	5.4	5.2	12.1	20.6	24.0	8.6	10.6
%qoq_SA / %mom_SA	2.0	2.9	10.8	4.0	-10.0	-5.4	-

**3. Fiscal indicators in December and Q4/2012 showed higher government spending stimulate economic activities.** Net government revenue collection (net of local authorities' allocation) in December 2012 amounted to 183.7 billion baht or an increase of 45.0 percent from last year, increasing from the previous month's expansion of 25.3 percent per year. This resulted in the first quarter's net revenue collection of 504.6 billion baht in fiscal year 2013, expanding 26.6 percent from a year earlier. In December 2012, the budget disbursement recorded at 173.9 billion baht, regarded as an increment of 0.8 percent from a year earlier and following a last month's expansion of 99.6 percent per year. This amount comprised of (1) current year expenditure of 138.3 billion baht, which decreased -8.7 percent per year (including a current expenditure of 131.1 billion baht, or a decrease of -4.6 percent year-on-year escalation, and a capital expenditure of 7.2 billion baht or an decrease of -48.9 percent year-on-year) and (2) carry-over budget of 35.6 billion Baht, which expanded by 69.2 percent from a year earlier. This resulted in a 785.9 billion

baht budget disbursement in the first quarter of fiscal year 2013 or an expansion of 60.5 percent per year. As for fiscal position, budget balance in December 2012 showed a surplus of 8.4 billion baht. This resulted in a budget deficit of -286.7 billion baht in the first quarter of fiscal year 2013, implied that fiscal policies are able to motivate Thai economy distinctively.

Fiscal Sector Indicators	FY2012	FY2013			
	FY2012	Q1/FY2013	Nov	Dec	YTD
Net Government Revenue (net of local authorities' allocation)	1,975.6	504.6	174.0	183.7	540.6
(%y-o-y)	4.4	26.6	25.3	45.0	26.6
Expenditure	2,295.3	785.9	299.8	173.9	785.9
(%y-o-y)	5.4	60.5	99.6	0.8	60.5
Budget Balance	-314.7	-286.7	-131.9	8.4	-286.7

#### 4. Exports in December and Q4/2012 showed an improving sign.

Export value in December 2012 stood at 18.1 billion USD, equivalent to an expansion of 13.4 percent from last year with a contraction of -1.8 percent from previous month after seasonal adjustment (m-o-m SA). However, this continued to expand in the fourth consecutive month, mainly owing to a recovery of export-oriented manufacturing sector. Looking into details, export products that showed an expansion are manufacturing goods, especially (1) vehicles that increased 90.4 percent, (2) electronics that rose 21.0 percent and (3) electrical appliances that grew by 15.8 percent. Nevertheless, exports to major markets continued to show an expansion, such as Australia, Hong Kong, Malaysia, China and Indonesia. Altogether, exports in the 4<sup>th</sup> quarter of 2012 expanded 18.5 percent from a year earlier. This is higher than the decrease of -3.8 percent in the previous quarter with an expansion of 0.7 percent seasonally adjusted from previous quarter (q-o-q SA). Meanwhile, import value in December 2012 amounted to 20.5 billion USD, or increased 4.7 percent from a year earlier, decelerating from the previous month's expansion of 24.5 percent. This resulted in the import value in Q4/2012 declined -1.7 percent from a year earlier. As such, **the smaller import value compared to that of exports resulted in a trade deficit of -2.4 billion USD in December 2012. However, for the 4<sup>th</sup> quarter of 2012, international trade marked a deficit of -6.3 billion USD.**

Major Exports Market (Exports Share)	2012 (%yoy)						
	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Total Exports Value (%yoy)	-1.4	2.0	-3.8	18.5	26.9	13.4	3.1
%qoq_SA / %mom_SA	13.6	2.3	1.3	0.7	2.9	-1.8	-
1. China (11.8%)	1.4	13.7	-11.8	9.9	32.1	10.1	2.5
2. Japan (10.7%)	-6.3	-1.2	-6.3	9.0	13.5	3.1	-1.6
3. US (9.8%)	2.1	4.6	-1.2	14.3	22.0	4.6	4.6
4. Europe (9.7%)	-16.9	-7.5	-19.2	13.4	30.9	2.9	-9.2
5. Malaysia (5.6%)	4.7	0.8	-18.5	19.7	26.4	35.9	0.2
6. Hong Kong (5.4%)	-6.5	-8.4	9.8	59.2	85.2	40.9	9.6
7. Australia (4.2%)	-6.6	21.9	21.1	62.7	73.0	71.7	22.1
8. ASEAN-9 (24.3%)	9.2	7.2	-9.0	15.2	18.6	13.1	5.0

**5. Supply-side indicators in December and Q4/2012 showed an improving sign.** Manufacturing Production Index (MPI) in December 2012 continued to expand in the third consecutive month with an expansion of 23.4 percent from a year earlier, decelerating from the previous month's increase of 82.6 percent, decreasing -3.1 percent seasonally adjusted from previous month (m-o-m SA). The manufacturing sector which continued to expand was hard disk drive, vehicles, electronics and air-conditions industries, resulting in an expansion of 44.0 percent from a year earlier in Q4 2012, decelerating from the previous quarter which declines -11.0 percent from last year with an expansion of 4.5 percent seasonally adjusted from previous quarter (q-o-q SA). Consistently, Thai Industrial Sentiment Index (TISI) in December 2012 stood at 98.8 points, rising from 95.2 points in the previous month, expanding in the second consecutive month. The key reasons are internal and external demands about Thai products. Altogether, TISI in the 4<sup>th</sup> quarter of 2012 stood at 95.7 points, decelerating from previous quarter's level at 97.1. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in December 2012 showed a slight decrease, however after seasonal adjustment API showed a continued expansion.** API in December 2012 increased 1.4 percent from last year, slowing down from the previous month's expansion of 3.4 percent, increasing only 0.1 percent seasonally adjusted from previous month (m-o-m SA). This was mainly due to a rise in production of rubber and oil palm due to proper climate. In addition, production of livestock grew increased 5.7 percent from last year. Meanwhile, rice and tapioca decreased due to a late harvesting. This yielded Q4 2012 to expand 2.8 percent year-on-year,





decreasing from previous quarter's expansion of 14.7 percent, with an expansion of 0.4 percent seasonally adjusted from previous quarter (q-o-q SA). **In addition, service sector indicators as reflected by tourism indicators in December 2012 showed a positive sign.** The number of inbound tourists was recorded at 2.4 million persons in December 2012, or increased 30.4 percent from last year, following from previous month's expansion of 66.0 percent, decreasing -3.7 percent seasonally adjusted from previous month (m-o-m SA). The 4 countries who contributed the most to growth were China, Malaysia, Russia and South Korea. This marked the number of inbound tourist in Q4 2012 with an expansion of 39.3 percent from a year earlier, increasing 8.6 percent from previous quarter's expansion, with an expansion of 6.5 percent seasonally adjusted from previous quarter (q-o-q SA).

Supply Side Indicators	2012						
	Q1	Q2	Q3	Q4	Nov	Dec	YTD
Manufacturing Production Index (%yoy)	-6.8	-1.5	-11.0	44.0	82.3	23.4	2.5
%qoq_SA / %mom_SA	39.8	2.8	-4.9	4.5	7.9	-3.1	-
Agricultural Production Index (%yoy)	4.1	5.6	14.7	2.8	3.4	1.4	6.1
%qoq_SA / %mom_SA	0.3	1.4	0.9	0.4	-1.7	0.1	-
Number of In-Bound Tourists (%yoy)	7.1	8.2	8.4	39.3	66.0	30.4	16.0
%qoq_SA / %mom_SA	15.4	10.0	3.1	6.5	5.6	-3.7	-

**6. Economic stability remained robust both on internal and external sides. Headline inflation in December 2012** was at 3.6 percent from last year, increased from previous month's rate at 2.7 percent, with an increase of 0.4 from previous month. This was mainly due to a rise in poultry price including vegetable price due to a climate change. Meanwhile, core inflation rate was at 1.8 percent, slightly lower than last month's rate. As such, headline and core inflations in Q4 2012 registered at 3.2 and 2.1 percent from a year earlier, respectively. Unemployment rate in November 2012 stood at 0.4 percent of total labor force, or equivalent to 160,000 unemployed persons. Public debt to GDP ratio at the end of November 2012 stood at 43.5 percent, still 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 December 2012 at 181.6 billion USD, or approximately 3.1 times of short-term external debt.



Macroeconomic Stability Indicators	2012						
	Q1	Q2	Q3	Q4	Nov	Dec	YTD
<b>Internal Stability</b>							
Headline Inflation (%yoy)	3.4	2.5	2.9	3.2	2.7	3.6	3.0
Core Inflation (%yoy)	2.7	2.0	1.8	2.1	1.9	1.8	2.1
Unemployment rate (% of total labor force)	0.7	0.9	0.6	n.a.	0.4	n.a.	0.7
Public debt (%GDP)	41.5	43.5	43.9	n.a.	43.5	n.a.	43.5
<b>External Stability</b>							
Current Account Balance (Billion USD)	1.4	-2.3	2.7	n.a.	0.4	n.a.	2.0
International Reserves (Billion USD)	179.2	174.7	183.6	181.6	181.6	181.6	181.6
Forward (Billion USD)	29.2	30.7	24.8	24.1	24.8	24.1	24.1

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## Table 2: Quarterly Economic Indicators

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	2011					2012				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YTD	
<b>External sector</b>										
- Dubai crude oil price (US\$/Barrel) /7	105.6	100.3	110.3	106.7	104.9	109.1	106.7	106.1	107.5	109.1
- 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
<b>Fiscal sector</b>										
- Net government revenue (Billion baht) /1	1895.2	393.8	597.5	505.4	398.5	412.8	620.8	543.5	504.6	2,081.8
(%v-o-v) /1	8.2	17.0	8.8	7.3	0.7	4.8	3.9	7.5	26.6	9.8
- Tax collection from revenue, customs and excise dept. /12	2008.4	426.7	626.4	566.1	389.2	449.9	663.5	613.3	496.2	2,222.9
(%v-o-v) /14	11.0	13.6	19.3	10.9	-2.5	5.4	5.9	8.3	27.5	10.7
- Income-based tax (Billion baht) /1	814.5	128.7	280.8	284.3	120.8	140.9	278.4	270.6	150.7	840.7
(%v-o-v) /1	20.3	14.9	32.7	19.9	3.6	9.5	-0.8	-4.8	24.7	3.2
- Consumption-based tax (Billion baht) /1	590.1	139.8	156.6	148.1	145.5	161.1	170.0	183.2	177.7	692.0
(%v-o-v) /1	14.8	12.7	22.9	14.4	9.3	15.2	8.5	23.7	22.1	17.3
- Government expenditure (Billion baht) /1	2069.3	560.8	538.7	480.0	489.8	779.5	459.9	566.1	785.9	2,591.4
(%v-o-v) /1	7.1	16.1	33.0	7.8	-18.1	39.0	-14.6	17.9	60.5	25.2
- Budget expenditure (Billion baht) /1	2069.3	517.1	521.6	458.5	439.4	731.6	435.7	541.8	699.8	2,408.9
(%v-o-v) /1	7.1	19.4	38.0	9.0	-20.6	41.5	-16.5	18.2	59.3	24.4
- Current expenditure (Billion baht) /1	1668.1	410.4	471.0	385.4	401.2	649.8	376.2	445.8	641.4	2,113.2
(%v-o-v) /1	3.5	12.1	35.5	1.8	-22.9	58.3	-20.1	15.7	59.8	26.7
- Capital expenditure (Billion baht) /1	268.5	106.7	50.5	73.1	38.1	81.7	59.5	96.1	58.4	295.7
(%v-o-v) /1	55.4	59.6	67.0	72.4	14.8	-23.4	17.7	31.4	53.2	10.1
- Carry-over budget (Billion baht) /1	132.8	43.7	17.2	21.5	50.5	47.9	24.2	24.3	86.1	182.5
(%v-o-v) /1	-9.4	-12.4	-36.6	-12.8	12.0	9.8	40.7	13.1	70.7	37.5
- Budgetary Balance (Billion baht) /1	-168.6	-176.7	73.1	21.0	-84.8	-372.4	169.4	-26.9	-286.7	- 516.6
<b>Supply-side indicators</b>										
<b>Agricultural sector</b>										
- Agricultural Production Index (%v-o-v) /6	7.4	11.1	7.4	-0.8	10.1	4.1	5.6	14.7	2.8	6.1
- Agricultural Price Index (%v-o-v) /6	13.2	25.5	17.7	7.7	-0.6	-11.7	-11.4	-10.0	-5.7	9.8
- Real farm income (%v-o-v) /14	11.4	34.8	21.0	1.6	3.8	-11.5	-8.5	0.9	-5.7	6.2
- New employment in agricultural sector(%v-o-v) /3	2.4	2.5	7.3	-3.5	0.2	2.5	5.2	7.6	n.a.	4.3
<b>Industrial sector</b>										
- Manufacturing Production Index (%v-o-v) /10	-9.3	-2.1	-2.5	1.8	-34.2	-6.8	-1.5	-11.0	44.0	2.5
- Import value of raw materials in USD (%v-o-v) /1	25.8	19.6	36.0	32.4	16.0	-0.4	-2.6	-18.8	-0.7	-6.2
- Import volume of raw materials in USD (%v-o-v) /1	17.5	12.2	26.5	22.6	9.5	-4.9	-3.6	-17.2	1.6	-6.4
- Capacity utilization (%) /10	58.1	62.6	59.1	64.5	46.4	62.6	64.3	65.4	67.0	65.2
- New employment in industrial sector(%v-o-v) /3	-0.4	-0.3	-3.4	4.0	0.0	3.6	2.3	1.9	n.a.	3.5
- Thai Industrial Sentiment Index (Index) /9	101.2	107.7	107.4	99.5	90.1	100.9	104.2	97.1	95.7	99.5
<b>Service sector</b>										
- No. of foreign tourists (Million persons) /11	19.2	5.3	4.4	4.9	4.5	5.7	4.9	5.4	6.3	22.3
(%v-o-v) /14	20.7	14.0	53.3	31.1	-1.6	8.1	9.8	8.6	39.3	16.0
- New employment in service sector(%v-o-v) /3	0.9	-0.7	-0.6	3.7	2.9	-1.1	-2.0	-5.3	n.a.	-2.3
<b>Demand-side indicators</b>										
<b>Private consumption indicators</b>										
- Value added tax at constant price (%v-o-v) /1	11.7	10.5	19.3	10.6	6.6	12.0	6.3	20.2	18.2	14.1
	0.0					0.0				0.0
- Import volume of consumer goods in USD (%v-o-v) /1	14.5	22.2	12.8	15.2	8.8	2.9	-4.7	-8.5	8.8	-0.4
- Sales of passenger cars (%v-o-v) /14	4.6	60.3	0.3	22.9	-42.3	-5.4	77.0	78.6	268.7	86.6
- Sales of motorcycles (%v-o-v) /13	7.9	11.3	18.7	13.0	-12.7	-0.6	4.4	0.4	24.8	5.8
- Consumer Confidence Index (Index) /5	69.8	71.9	71.3	73.5	62.3	65.3	67.7	68.4	69.4	67.6
<b>Private investment indicators</b>										
	0.0									
- Import volume of capital goods in USD (%v-o-v) /1	16.6	29.3	14.5	18.3	5.0	10.2	20.2	17.3	43.1	22.1
- Sales of commercial cars (%v-o-v) /14	-4.4	31.7	3.1	17.1	-53.4	33.5	62.3	53.5	231.9	76.2
- Total taxes collected from real estate transaction (%v-o-v) /1	12.5	17.6	9.0	34.5	-3.9	4.2	26.3	7.2	45.2	20.6
- Domestic cement sales (%v-o-v) /2	4.3	1.5	-1.1	12.0	5.8	5.4	5.2	12.1	20.6	10.6
<b>International trade indicators</b>										
- Exports (Billion USD): custom basis	222.6	55.4	56.5	62.4	48.3	54.6	57.6	60.1	57.2	229.5
(%v-o-v) /4	14.0	26.3	16.8	25.6	-6.1	-1.4	2.0	-3.8	18.5	3.1
- Export price (%v-o-v) /4	5.6	6.7	7.0	6.4	2.5	1.1	0.4	-0.1	1.0	0.6
- Export volume (%v-o-v) /14	8.0	17.0	8.6	17.2	-9.8	-2.5	1.6	-3.7	17.3	2.5
- Imports (Billion USD): custom basis	228.8	54.2	57.3	62.8	54.5	59.8	62.6	61.7	63.5	247.6
(%v-o-v) /4	25.4	26.9	28.6	32.7	12.8	10.4	9.2	-1.7	16.4	8.2
- Import price (%v-o-v) /4	10.1	8.9	11.5	11.7	8.3	5.9	1.6	-0.5	-0.4	1.6
- Import volume (%v-o-v) /14	13.9	17.4	15.8	18.8	4.2	4.3	7.4	-1.2	16.9	6.5
- Trade balance (Billion USD): custom basis /4	-6.2	1.2	-0.8	-0.3	-6.2	-5.2	-5.0	-1.6	-6.3	-18.1
<b>External economic stability</b>										
- Average exchange rate (Baht/USD) /2	30.5	30.5	30.2	30.1	31.0	31.1	31.3	31.3	30.7	31.1
- Current account (Billion USD) /2	11.9	5.9	1.4	3.1	1.8	1.4	-2.3	2.7	n.a.	2.0
- International reserves (Billion USD) /2	175.1	181.6	184.9	180.1	175.1	179.2	174.7	183.6	181.6	181.6
- Net Forward Position (Billion USD) /2	31.2	21.0	24.9	27.3	31.2	29.2	30.7	24.8	24.1	24.1
<b>Internal economic stability</b>										
- Unemployment rate (%) /3	0.7	0.8	0.6	0.6	0.6	0.7	0.9	0.6	n.a.	0.7
- Producer Price Index (%vov) /4	5.5	6.4	5.8	5.6	4.1	2.4	0.5	0.3	0.9	1.0
- Headline inflation (%vov) /4	3.8	3.0	4.1	4.1	4.0	3.4	2.5	2.9	3.2	3.0
- Core inflation (%vov) /4	2.4	1.5	2.4	2.8	2.8	2.7	2.0	1.8	2.1	2.1
- Public debt to GDP (%) /1	40.8	41.3	41.1	41.7	40.3	41.5	43.5	43.9	n.a.	43.5
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									