



Thailand Monthly Economic Report (July 2009)

27 August 2009

Fiscal Policy Office, Ministry of Finance





Thailand's Economic Indicator : Fiscal sector

Unit (Billion Baht)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
1.Treasury receipt	1,494.7	304.0	501.2	414.0	275.5	285.2	465.2	252.3	101.5	851.8
(%y-o-y)	1.9	-1.3	9.6	10.5	-15.7	-6.2	-7.2	21.2	-2.6	-6.3
2.Net government revenue	1,495.6	308.8	499.0	412.9	275.6	285.7	460.1	144.7	98.1	843.8
(%y-o-y)	1.7	-0.8	15.4	3.1	-15.6	-7.5	-7.8	49.7	-9.1	-7.9
-Income tax based	666.0	110.2	227.7	227.1	101.1	107.5	193.5	59.7	29.7	330.6
(%y-o-y)	13.2	12.2	16.2	17.4	0.5	-2.4	-15.0	76.4	-14.5	-11.3
-Consumption tax based	501.7	124.5	127.3	133.9	115.9	98.7	104.0	35.8	37.5	240.2
(%y-o-y)	12.7	15.7	15.8	21.8	-1.5	-20.7	-18.3	-15.6	-20.4	-19.6
3.Total government expenditures	1,644.5	402.2	424.6	413.3	404.3	567.4	442.2	139.5	164.1	1,173.7
(%y-o-y)	-0.3	-8.0	1.8	-1.6	2.8	41.1	4.1	-2.6	18.2	21.6
-Current expenditure	1,296.1	292.3	320.6	348.9	334.3	423.0	342.8	110.8	128.6	894.4
(%y-o-y)	3.3	-8.3	1.9	3.6	10.3	44.7	6.9	3.3	11.0	22.7
-Capital expenditure	240.8	76.8	86.5	49.5	28.1	100.1	80.2	20.2	30.1	210.4
(%y-o-y)	-19.1	-12.3	-0.2	-28.0	-48.7	30.4	-7.3	-32.1	61.6	15.6
-Carry over	107.6	33.1	17.5	14.9	42.0	44.4	19.2	8.5	5.4	69.0
(%y-o-y)	10.7	6.7	8.4	2.1	18.8	34.0	9.7	38.7	24.1	25.5
4.Budgetary balance (1-3)	-149.8	-98.2	76.6	0.6	-128.8	-282.2	23.0	112.8	-62.7	-321.9



Thailand's Economic Indicator : Consumption

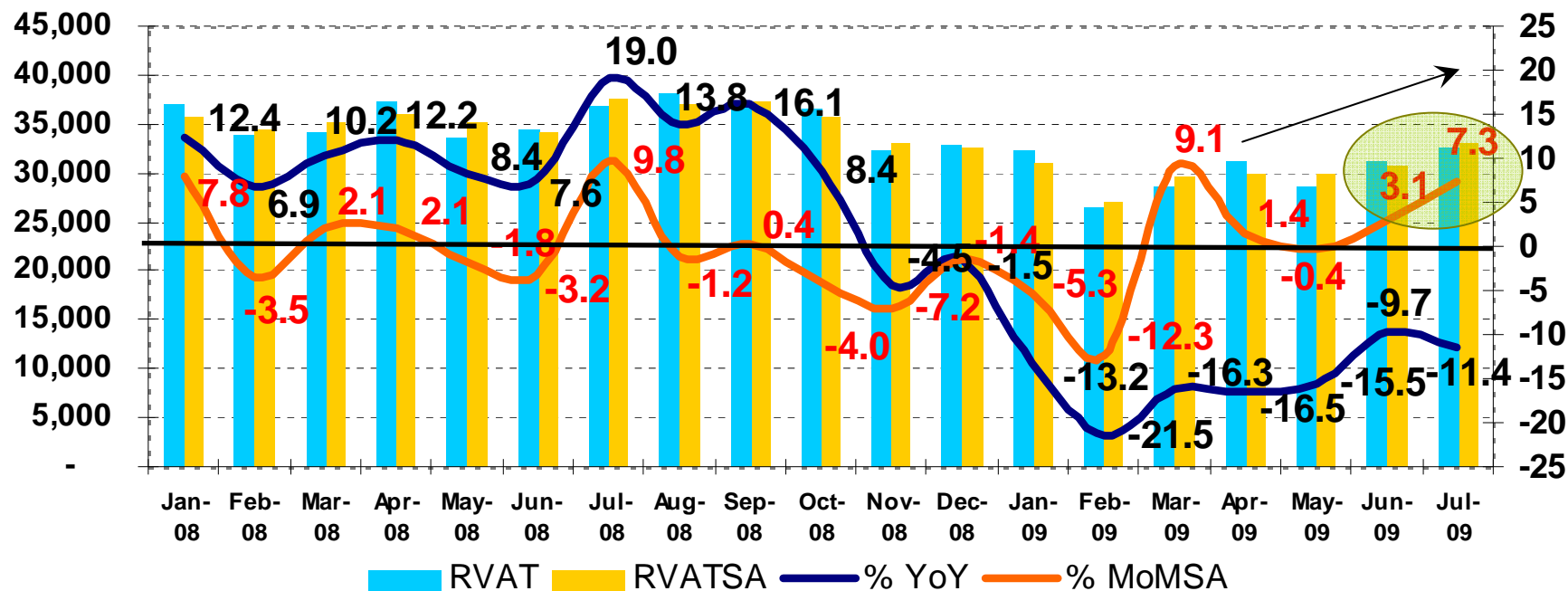
Growth rate : %YOY (Share of GDP)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Real GDP	2.6	6.0	5.3	3.9	-4.2	-7.1	-4.9	-	-	-6.0
Real Private Consumption (51.8%)	2.5	2.7	2.5	2.7	2.1	-2.5	-2.3	-	-	-2.4
Private Consumption Indicators										
Real value added tax	9.0	9.9	9.4	16.3	0.8	-16.9	-13.9	-9.7	-11.4	14.8
No. of passenger car sales	32.7	39.1	24.8	22.3	47.5	-17.4	-8.9	-8.9	-9.1	-12.4
Motorcycle sales	7.9	1.5	6.2	16.2	8.0	-16.4	-9.4	-2.9	-13.3	-12.9
Real farm income (calculated by FPO)	19.3	9.5	30.6	34.0	5.9	-2.0	-19.2	-14.0	-18.9	-11.9
Import of consumer goods (value)	27.4	37.9	39.9	36.1	1.4	-17.3	-19.6	-19.9	-15.8	-18.1
Import of consumer goods (volume)	20.8	29.9	30.7	30.0	-2.5	-18.3	-18.6	-19.3	-15.6	-18.0
Consumer confidence index	70.7	72.5	71.9	70.6	67.7	67.2	64.9	65.4	66.3	66.1



Thailand's Economic Indicator : Consumption

:Real VAT collection growths from previous month

Real VAT collection growth





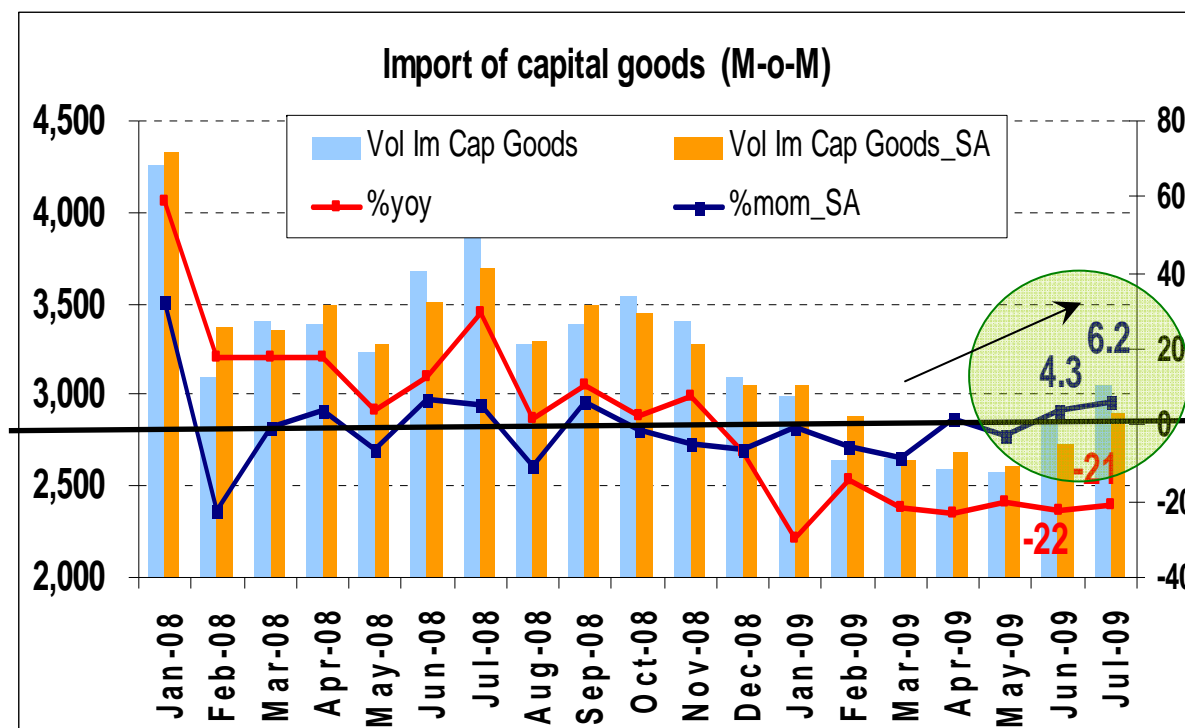
Thailand's Economic Indicator : Investment

Growth rate : %YOY (Share of GDP)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Real private investment(17.7%)	3.2	6.5	4.3	3.5	-1.3	-17.7	-16.1	-	-	-16.9
➤ Private investment in machinery (13.9%)	4.2	8.3	5.2	5.4	-1.4	-20.3	-18.5	-	-	-19.4
➤ Private investment in construction(3.8%)	-0.2	0.4	1.3	-1.9	-0.7	-8.2	-7.5	-	-	-7.8
Private investment indicator										
Import of capital goods (volume)	13.3	31.3	11.2	13.4	0.7	-23.0	-21.9	-21.9	-21.0	-22.3
Import of capital goods (volume) excluding special items	11.9	18.9	13.0	12.5	4.8	-20.9	-22.0	-22.6	-20.4	-21.3
Commercial car sales	-15.8	7.7	-5.6	-25.8	-32.7	-41.2	-30.2	-16.5	0.5	-31.9
Real estate tax collection*	12.0	2.6	30.5	23.0	-4.3	12.1	-34.4	-14.6	-15.7	-17.6
Domestic cement sales	-10.3	-5.9	-5.3	-16.5	-13.9	-12.5	-6.7	5.5	n.a.	-9.8



Thailand's Economic Indicator : Investment

Import of capital goods growth from previous month





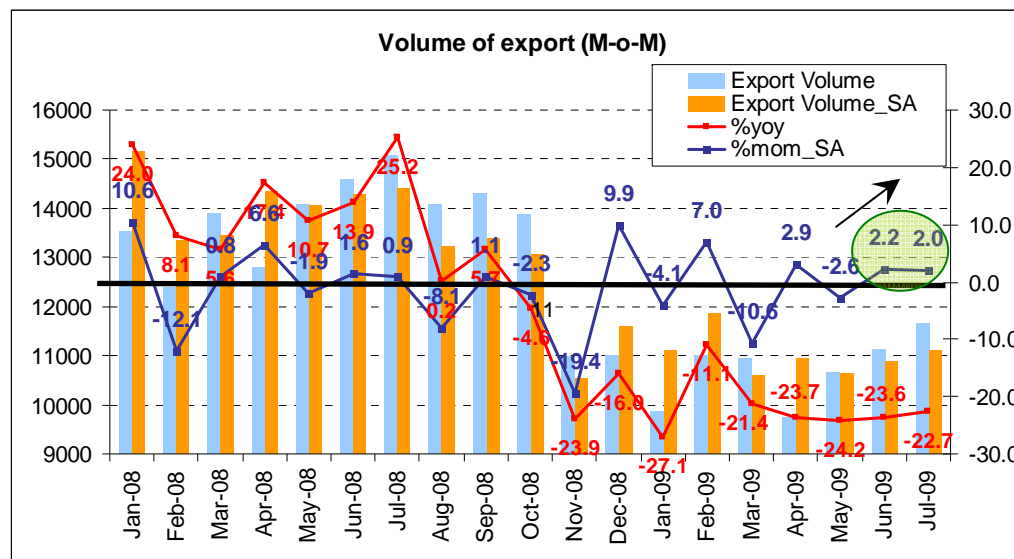
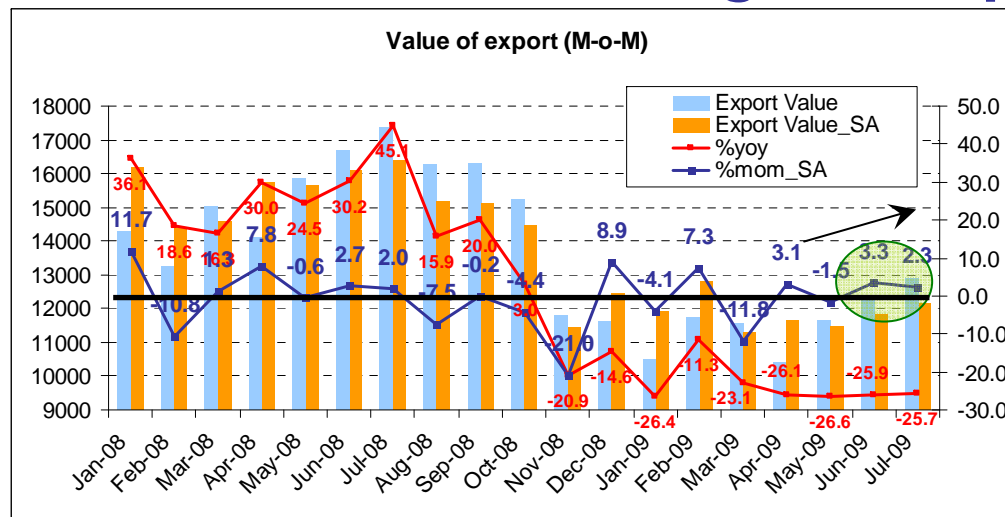
Thailand's Economic Indicator : Export

Growth rate : %YOY (Share of GDP)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Real export (58.6%)	6.0	8.3	13.2	12.6	-8.9	-17.9	-22.8	-	-	-20.4
Value \$ term (Custom Dep)	15.5	23.1	28.1	26.1	-10.7	-20.5	-26.2	-25.9	-25.7	-23.9
Price \$ term (Ministry of Commerce)	10.5	9.9	12.5	15.0	4.6	-0.5	-3.1	-3.1	-3.9	-2.1
Volume \$ term (FPO)	4.4	12.0	13.9	9.6	-14.8	-20.1	-23.9	-23.6	-22.7	-22.0
Main export goods (share of total export in 2008)										
Electronic goods (17.5%)	0.7	10.0	12.6	6.2	-21.8	-32.4	-21.2	-17.7	-17.0	-25.3
volume \$ term	-2.0	7.3	13.4	0.1	-24.3	-33.4	-23.2	-20.4	-18.0	-28.3
Electrical appliances (10.1%)	6.2	14.3	14.4	16.1	-17.3	-30.4	-23.7	-19.9	-13.9	-25.1
volume \$ term	1.7	10.3	9.6	10.3	-20.6	-31.4	-23.8	-19.6	-13.3	-27.5
Vehicles (11.0%)	21.3	34.3	31.0	35.7	-10.4	-35.0	-41.1	-37.8	-41.6	-38.6
volume \$ term	15.3	27.2	25.0	28.3	-14.2	-37.9	-42.6	-39.2	-42.3	-40.3
Agro industry sector (6.6%)	23.4	14.4	27.8	38.2	13.6	-2.8	-9.7	-9.2	-12.9	-7.6
volume \$ term	7.7	-1.9	7.4	19.1	6.2	-0.3	-4.7	-3.2	-8.2	-2.7
Agricultural sector (11.3%)	32.8	39.9	56.7	57.5	-11.5	-26.4	-31.6	-29.4	-36.4	-30.5
volume \$ term	0.2	14.3	7.5	3.4	-19.2	-23.1	-14.2	-8.5	-19.0	-18.8
Fuel (6.8%)	61.0	87.9	96.6	95.1	-7.7	-49.8	-39.3	-37.4	-44.4	-44.0
volume \$ term	23.4	32.6	30.1	27.2	11.4	-24.9	-10.7	-11.9	-16.9	-17.6



Thailand's Economic Indicator : Export

:Export value and volume show sign of improvement



Note: rate of change in term of M-o-M has been seasonally adjusted



Export's destinations

15 Major trading partners (Export ratio of 2008/7M:09)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Export to world market	15.6	23.1	28.1	26.1	-10.6	-20.6	-26.2	-25.9	-25.7	-23.9
1.EU (12.0%/10.8%) ▼	7.2	16.0	12.9	12.4	-11.2	-32.7	-33.0	-28.6	-25.4	-31.8
2.US (11.4%/10.9%) ▼	4.4	7.9	9.3	13.8	-12.0	-27.0	-27.1	-22.7	-20.8	-26.1
3.Japan (11.3%/10.4%) ▼	10.9	7.5	20.6	23.5	-6.0	-26.1	-31.1	-27.8	-24.6	-28.1
4.China (9.1%/10.1%) ▲	9.1	34.5	22.0	14.5	-24.4	-27.6	-9.2	-3.6	-21.6	-18.8
5.Singapore (5.7%/5.0%) ▼	5.1	20.6	31.7	24.2	-35.8	-34.0	-36.5	-37.0	-26.1	-33.8
6.Malaysia (5.6%/4.8%) ▼	26.8	14.2	66.9	39.8	-9.5	-30.2	-44.3	-56.9	-27.2	-36.9
7.Hong Kong (5.7%/6.2%) ▲	15.5	49.4	37.2	10.9	-18.9	-14.2	-22.5	-24.4	-22.0	-18.9
8.Middle East (5.5%/5.8%) ▲	25.2	25.5	33.5	46.3	-1.1	-0.2	-22.7	-24.9	-38.4	-17.1
9.Australia continent (5.1%/5.7%) ▲	32.3	29.5	56.0	52.0	-0.7	10.8	-29.1	-25.6	-34.1	-10.1
10.Indonesia (3.6%/3.0%) ▼	31.3	55.2	35.3	42.1	-1.8	-46.2	-29.6	-23.0	-40.1	-38.2
11.Vietnam (2.8%/2.9%) ▲	31.9	68.3	51.4	51.5	-17.3	-35.7	-14.5	-10.1	-31.7	-26.2
12.South Korea(2.1%/1.9%) ▼	23.0	17.1	15.3	63.1	-0.6	-24.6	-18.6	-16.7	-24.1	-22.1
13.Philippines (2.0%/1.9%) ▼	16.6	21.0	51.4	29.5	-25.3	-25.0	-35.7	-29.8	-35.2	-31.8
14.India (1.9%/2.1%) ▲	27.7	24.5	32.4	25.5	28.7	-17.0	-9.2	-4.5	4.7	-10.0
15.Taiwan(1.5%/1.5%) -	-18.8	-26.0	-12.3	-3.9	-30.7	-42.5	-26.3	-26.3	-15.6	-31.7



Thailand's Economic Indicator : Import

Growth rate : %YOY (Share of GDP)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Real import (45.6%)	6.9	10.0	5.2	12.5	0.1	-36.1	-28.9	-	-	-32.4
value \$ term (Custom Dep)	28.1	38.0	30.6	40.1	6.1	-37.6	-33.3	-29.3	-32.5	-34.9
Price \$ term (Ministry of Commerce)	12.6	15.6	17.7	16.0	2.1	-5.0	-6.7	-6.2	-7.8	-6.2
Volume \$ term (FPO)	13.4	19.4	11.0	20.7	3.7	-34.3	-28.5	-24.6	-26.8	-31.4
Main import goods (share of total import in 2008)										
Raw materials (43.4%)	29.7	29.4	31.7	48.7	9.4	-44.5	-37.3	-31.8	-33.8	-39.5
volume \$ term	17.2	17.4	17.2	31.5	2.6	-45.4	-35.7	-29.0	-31.2	-40.4
Capital and machinery (24.2%)	18.0	37.6	17.6	18.8	3.5	-24.1	-25.1	-24.3	-23.4	-24.3
volume \$ term	13.3	31.3	11.2	13.4	0.7	-23.0	-21.9	-21.9	-21.0	-22.5
Consumer goods(8.3%)	26.7	37.9	39.9	36.1	1.4	-17.3	-19.6	-19.9	-15.8	-18.1
volume \$ term	20.8	29.9	30.7	30.0	-2.5	-18.3	-18.2	-19.3	-15.6	-18.4
Fuel (20.9%)	44.0	68.4	50.3	60.4	5.9	-50.1	-40.1	-32.8	-45.4	-45.0
volume \$ term	10.6	13.8	-1.7	10.3	20.9	-29.2	-16.8	-9.1	-20.0	-23.2



Thailand's Economic Indicator : Supply side

Growth rate : %YOY (Share of GDP)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
<u>Agri-sector (8.9%)</u>	5.0	3.1	8.6	9.6	1.6	3.4	-2.7	-	-	0.5
<u>Non-agri sector (91.1%)</u>	2.4	6.2	5.0	3.5	-4.9	-8.1	-5.0	-	-	-6.6
▪ <u>Manufacturing production (40.1%)</u>	3.9	9.5	7.7	6.1	-6.7	-14.4	-8.4	-	-	-11.4
▪ <u>Hotel and restaurant production (3.7%)</u>	1.6	9.2	5.9	0.3	-7.7	-6.0	-5.6	-	-	-5.8
<u>Supply-side indicators</u>										
Agricultural production index (%yoy)	3.9	-1.4	6.0	10.0	3.3	6.0	-3.0	1.6	-2.6	1.4
Manufacturing production index (%yoy)	3.9	11.6	9.4	5.8	-9.7	-22.0	-10.7	-6.8	-9.1	-15.4
Number of tourists (million persons) - (%yoy)	14.5 0.5	4.3 12.9	3.5 13.6	3.3 -3.4	3.3 -18.0	3.6 -15.8	3.0 -16.1	1.0 -15.9	1.1 -12.5	7.7 -15.5



Thailand's Economic Indicator : Manufacturing sector

Growth rate : %YOY (Share of GDP)	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Manufacturing production (40.1%)	3.9	9.5	7.7	6.1	-6.7	-14.4	-8.4	-	-	-11.4
Manufacturing indicators										
Manufacturing Items (Share in MPI)	3.9	11.6	9.4	5.8	-9.7	-22.0	-10.7	-6.8	-9.1	-15.4
Food (15.5%)	0.3	2.0	0.1	1.4	-2.5	-6.2	-3.0	-6.2	-5.5	-4.8
Electrical appliances(10.7%)	-1.9	9.6	5.8	1.2	-22.6	-46.2	-24.1	-18.6	-25.6	-33.7
Machinery and Equipment, Fan and Air Conditioning (3.7%)	4.4	12.3	8.6	5.3	-10.3	-35.7	-16.5	-13.7	-11.7	-24.2
Electronics (7.2%)	20.9	34.3	38.3	28.0	-6.0	-19.2	4.4	11.3	1.6	-6.3
Automobile (5.4%)	9.1	24.0	20.3	5.2	-9.6	-46.4	-46.8	-42.3	-40.1	-45.6
Textile (7.3%)	-3.5	-3.5	-1.4	1.7	-10.4	-24.6	-13.3	-9.2	-10.9	-17.9
Garment (7.1%)	4.7	7.5	6.2	7.5	-2.2	-14.6	-15.1	-13.0	-14.2	-14.8
Leather goods (4.2%)	-50.1	-52.1	-65.0	-31.4	-37.6	-26.8	-10.9	-13.0	-20.0	-19.9
Furniture and Jewelry(7.5%)	-19.9	-6.8	-19.4	-29.4	-23.0	-16.3	8.5	31.7	37.5	-1.1
Metallic(4.8%)	0.0	6.9	4.0	-1.6	-9.7	-16.6	-8.9	-8.2	-5.8	-11.9
Chemical (4.4%)	-1.2	9.8	1.9	1.9	-16.9	-5.8	0.0	-0.2	4.2	-1.9
Rubber and plastics (4.0%)	-1.8	1.3	-1.7	3.9	-10.5	-18.6	-11.6	-8.8	-5.5	-13.8
Paper (2.2%)	-4.4	6.1	2.4	-1.2	-24.5	-22.5	-13.9	-8.6	-10.2	-17.1
Petroleum (10.4%)	-1.4	5.9	0.8	-9.4	-2.7	-8.8	-6.4	5.0	0.7	-6.5
Tobacco (1.3%)	-0.9	-0.4	0.1	-7.9	7.0	-3.7	-6.5	-67.1	-20.7	-7.3



Thailand's Economic Indicator : Economic stability

	2008	2008				2009				
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
External Stability										
Trade balance (billion \$)	-1.4	-0.3	0.9	-0.5	-1.5	7.1	3.9	0.9	0.7	11.7
Current account (billion \$)	-0.2	3.0	0.1	-1.3	-2.0	9.1	2.3	0.5	n.a.	11.4
International reserves (billion \$)	111.0	110.0	105.7	102.4	111.0	116.2	120.8	120.8	123.4	123.4
To short term external debt (times)	4.6	4.3	4.1	4.1	4.6	5.2	5.5*	n.a.	n.a.	5.5
Internal Stability										
Headline inflation (%y-o-y)	5.5	5.0	7.5	7.2	2.2	-0.3	-2.8	-4.0	-4.4	-1.9
Core Inflation (%y-o-y)	2.4	1.5	2.8	3.0	2.1	1.7	-0.1	-1.0	-1.2	0.5
Unemployment (%)	1.4	1.6	1.4	1.2	1.3	2.1	1.7	1.4	n.a.	1.9
Public debt to GDP (%)	38.1	37.1	35.9	37.4	38.1	42.0	43.4	43.4	n.a.	43.4

Note : * Data as of May 09