



BANK OF THAILAND

**BOT Press Release**

Southern Region Office  
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### Press Release on Southern Region's Economic Conditions in April 2013

The overall economy of the Southern region in April 2013 continued to expand from previous month. This was supported by expanding manufacturing production, partly due to some factors such as increased agricultural production as well as tourism sectors which grew robustly. Correspondingly, there was positive momentum from private consumption which was in line with expanding bank credits. However, farm income and export value decreased regarding the effect of decreasing prices. Meanwhile, private investment increased at slower pace from a construction sector. Regarding internal stability, inflation increased at slower pace according to softening fuel prices. Furthermore, unemployment rate was low.

Details of the economic conditions are as follows:

**Agricultural production** increased by 11.7 percent year-on-year (YoY) following increased production of rubber and oil palm. **Manufacturing production** expanded by 13.6 percent (YoY) following the increased production of various industries including rubber wood, rubber, canned seafood and palm oil. Conversely, fresh and frozen seafood industry has been continually dropped for 3 consecutive months due to supply shortage from shrimp disease. **Agricultural prices** contracted by 24.4 percent (YoY) following decreased prices of rubber and oil palm. This was due to the increased production into the market and the high level of domestic and oversea agricultural stocks. Consequently, **farm income** and **export value** fell by 15.6 and 13.6 percent (YoY) respectively.

**Tourism** continued to expand robustly by 22.1 percent (YoY) following increasing tourists in all attractive places, particularly Phuket. This was supported by the event of international meeting and seminars in Phuket and an increase of international and domestic flights in Phuket and Surat Thani International airports. This was in line with an occupancy rate which was 67.4 percent and increased from 63.0 percent of the same period of previous year.

**Private consumption** picked up by 5.0 percent (YoY) which was supported by strongly expanding tourism sectors. Private Consumption Index (PCI) increased in all sectors, particularly the value-added taxes (VAT) which increased by 10.1 percent (YoY), supporting by retail-wholesale and hotel and restaurant sectors. Furthermore, the car index increased by 66.4 percent (YoY) as a result of the car delivery under the first-car tax rebate program. This was in line with commercial bank loans which expanded by 26.5 percent (YoY) following an increase of consumer loan, particularly auto leasing. Coherently, the corporate loans remained to expand, particularly retail-wholesale and hotel and restaurant sectors.

**Private Investment** grew by 0.5 percent (YoY) which decelerated from 5.0 percent (YoY) increasing in preceding month. This was due to a decelerated investment in construction after highly expansion in prior period. The 12-month moving average of construction area permitted in municipal zone slightly increased by 0.6 percent (YoY) which decelerated from 8.3 percent (YoY) increasing in previous month.

**Government disbursements** increased by 38.3 percent (YoY), particularly following an increased specific grant, transferred to local administration, as well as an increase of disbursement in land and building expenses. Meanwhile, the revenue collection rose in all sectors by 11.6 percent (YoY).

**Inflation** was 2.21 percent (YoY) which increased in slower pace by comparing to previous month of 2.76 percent (YoY). This was due to the decelerated increase of consumer price index in almost all sectors. The automobile, transportation and communication sectors decreased by 0.18 percent (YoY), due to the softening fuel prices and local public transportation services, in line with a softening of world crude oil prices.

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Table Attached to Press Release on Southern Region's Economic Conditions in April 2013

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|  | 2012    |         | 2013    |         |                  |                    |
|--|---------|---------|---------|---------|------------------|--------------------|
|  | Nov.    | Dec.    | Jan.    | Feb.    | Mar.             | Apr.               |
| <b>The Real Sector (Δ% Year-on-Year )</b>  |         |         |         |         |                  |                    |
| <b>Farm Income Index</b>   | -4.4    | -1.3    | -13.0   | -24.3   | -19.9            | -15.6              |
| <b>Agricultural Production Index</b>   | 8.8     | 11.3    | -1.2    | -3.6    | 3.1              | 11.7               |
| <b>Agricultural Price Index</b>  | -12.1   | -11.3   | -11.9   | -21.4   | -22.3            | -24.4              |
| - Rubber (US\$3)   | -13.1   | -7.9    | -13.0   | -23.9   | -27.5            | -30.7              |
| - Oil palm (FFB)   | -17.9   | -34.5   | -26.0   | -32.8   | -34.8            | -44.9              |
| - Shrimp (70 pc/kg)  | 0.7     | -2.5    | 12.7    | 12.1    | 35.0             | 64.5               |
| <b>Fishery Production</b>  |         |         |         |         |                  |                    |
| - Fishery production loaded at ports   | 29.5    | 21.4    | -0.7    | 0.1     | -9.8             | -4.7               |
| - Shrimp production  | 16.5    | 21.4    | 4.3     | -30.1   | -46.0            | -36.2              |
| <b>Number of Foreign Tourists</b>  | 22.6    | 18.5    | 0.8     | 32.4    | 19.6             | 22.1               |
| <b>Manufacturing Production Index (MPI)</b>                                      | 10.1    | -0.8    | 19.3    | 4.9     | 5.4              | 13.6               |
| <b>Private Consumption Expenditures</b>  |         |         |         |         |                  |                    |
| - Private Consumption Index  | 0.1     | 1.6     | 9.0     | 3.2     | 3.5 <sup>r</sup> | 5.0                |
| - Passenger car sales  | 191.9   | 559.1   | 135.2   | 53.9    | 47.2             | 60.2               |
| - Commercial car sales   | 58.7    | 342.6   | 83.5    | 0.0     | -14.0            | -1.2               |
| - Motorcycle sales   | 1.5     | 14.2    | 19.7    | -8.6    | -17.5            | -2.0               |
| - Real VAT1/ at 2000 prices  | -5.7    | -5.2    | 19.4    | 7.9     | 7.7              | 10.1               |
| <b>Private Investment</b>  |         |         |         |         |                  |                    |
| - Private Investment Index   | 12.8    | 18.9    | 25.3    | 15.5    | 5.0              | 0.5                |
| - Promotional privileges from Board of Investment (Δ% of total investment)       | 29.1    | -56.0   | -28.1   | -47.8   | 744.6            | 109.1              |
| - Capital investment of business registered at Ministry of Commerce (Δ% capital) | 13.7    | -10.4   | -22.6   | 39.8    | 12.5             | 81.2               |
| - Construction area permitted in municipal zone (12-month moving average)        | 28.6    | 26.1    | 32.9    | 6.4     | 8.3              | 0.6                |
| <b>Fiscal Sector</b>   |         |         |         |         |                  |                    |
| - Tax revenue  | 3.5     | -0.3    | 22.6    | 6.4     | -2.7             | 11.6               |
| - Total disbursement   | 57.5    | 6.2     | 14.6    | -10.6   | -17.0            | 38.3               |
| <b>Consumer Price Index</b>  | 3.00    | 3.70    | 3.13    | 3.25    | 2.76             | 2.21               |
| - Food and beverages   | 2.48    | 3.93    | 3.50    | 3.94    | 3.75             | 3.71               |
| - Non food and beverages   | 3.40    | 3.60    | 2.85    | 2.72    | 2.07             | 1.22               |
| <b>Core Consumer Price Index (excluding raw food and energy)</b>                 | 1.80    | 1.60    | 1.36    | 1.50    | 1.32             | 1.10               |
| <b>International Trade(million USD)</b>  |         |         |         |         |                  |                    |
| - Exports  | 1,396.7 | 1,255.5 | 1,381.4 | 1,165.1 | 1,544.7          | 1,310.6            |
| Δ% year-on-year  | -6.2    | -16.7   | 27.7    | -28.2   | 0.4              | -13.6              |
| - Imports  | 789.4   | 950.3   | 812.3   | 759.9   | 1,282.1          | 1,189.5            |
| Δ% year-on-year  | 44.7    | 48.1    | 94.6    | 3.6     | 5.2              | 10.5               |
| <b>Financial Sector (at the end of period) (Billions baht)</b>                   |         |         |         |         |                  |                    |
| - Deposits   | 599.9   | 599.2   | 602.1   | 602.8   | 609.6            | 613.1 <sup>E</sup> |
| Δ% year-on-year  | 13.8    | 13.1    | 12.2    | 10.4    | 8.1              | 8.4 <sup>E</sup>   |
| - Loans  | 590.3   | 602.2   | 609.6   | 618.4   | 645.1            | 660.2 <sup>E</sup> |
| Δ% year-on-year  | 19.3    | 20.4    | 20.7    | 20.7    | 24.7             | 26.5 <sup>E</sup>  |
| Remark : 1/ excluding VAT from customs duty.<br>E = estimated r = revised        |         |         |         |         |                  |                    |
| Source : Bank of Thailand, Southern Region Office                                |         |         |         |         |                  |                    |