



28 July 2015

Monthly Economic Report (June 2015 and Q2/2015)

"Economic indicators in Q2/2015 showed stable signs from previous quarter. Tourism sector was the main supporting factor for Thai economy; meanwhile, manufacturing and agricultural sectors continued to contract. For demand side, private expenditures and exports showed slowing signs, while accelerating government expenditures supported Thai economy."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance, revealed that "Economic indicators in Q2/2015 showed stable signs from previous quarter. Tourism sector was the main supporting factor for Thai economy by expanding 37.6 percent per year in Q2/2015, meanwhile manufacturing products for the first two months of Q2/2015 contracted by -7.4 percent per year and agricultural products continued to contract by -8.9 percent per year. For demand side, private expenditures and exports showed slowing signs, while government expenditures expanded by 10.7 percent per year to support the Thai economy."

Private consumption in June 2015 showed improving signs while showing stable signs in Q2/2015. Overall real VAT collection in June 2015 expanded by 5.4 percent per year or increased by 4.7 percent per month after seasonal adjustment. Real VAT collection from domestic consumption base and import base expanded by 8.9 percent and by 0.4 percent per year, respectively. As a consequence, the real VAT collection in Q2/2015 expanded by 1.8 percent per year but slightly decreased by -0.3 percent per quarter after seasonal adjustment.

Consumption of durable goods in June 2015 showed improving signs while showing contracting signs in Q2/2015. The motorcycle sales expanded by 12.5 percent per year or increased by 15.7 percent per month and this expansion was due to the expanding sales in Bangkok and other regions. However, in Q2/2015 the motorcycle sales contracted by -2.9 percent per year or decreased by -11.6 percent q-o-q SA due to the declining in farmers' real incomes. Meanwhile, **the passenger car sales** in June 2015 and in Q2/2015 continued to contract by -35.4 and by -27.3 percent per year, respectively due to the accelerating consumption in the previous years. In addition, **Consumer Confidence Index** was down to 63.8 points and this was the sixth consecutive month of decreasing. This decline was caused by the anxiety of an export situation. Moreover, the drought affected agricultural commodities' prices, which were aggravated by the declining global demand and this resulted in the declining in people's purchasing power. Furthermore, **the imports of consumption goods** in June 2015 returned to expand by 6.5 percent per year or increased by 8.2 percent m-o-m SA. Therefore, in Q2/2015 the imports of consumption goods expanded by 2.0 percent per year.

Private investment in June 2015 showed improving signs. However, in Q2/2015, the private investment showed slowing signs. For the investment in construction sector, cement sales in June 2015 expanded

by 3.1 percent per year or expanded by 0.9 percent per month after seasonal adjustment. Consequently, cement sales in Q2/2015 slightly contracted by -0.2 percent per year but expanded by 2.1 percent per quarter after seasonal adjustment. Likewise, **the real estate tax collection** in June 2015 expanded by 4.9 percent per year or increased by 10.2 percent per month. Consequently, the real estate tax collection in Q2/2015 expanded by 1.7 percent per year but contracted by -6.2 percent per quarter after seasonal adjustment. Meanwhile, for **investment in equipment and machinery sector**, the **commercial car sales** contracted by -4.5 percent per year but expanded by 13.8 percent per month after seasonal adjustment. However, in Q2/2015, the commercial car sales contracted by -17.3 percent per year or contracted by -9.2 percent q-o-q SA. **The imports of capital goods** in June 2015 returned to expand by 6.0 percent per year and expand by 13.8 percent per month. Therefore, in Q2/2015, the imports of capital goods expanded by 2.1 percent per year and expanded by 0.6 percent per quarter after seasonal adjustment. In addition, the imports of capital goods excluding airplane, ship, and train expanded by 1.1 percent per year.

Fiscal indicators in June 2015 and Q2/2015 (or the 3rd quarter of Fiscal Year 2015) showed that government expenditures supported economic expansion. Total budget disbursement in June 2015 was 201.3 billion baht or expanded by 22.3 percent per year. Hence, the budget disbursement of Q2/2015 totaled 569.6 billion baht or expanded by 10.7 percent per year. The net government revenue collection (net of local authorities' allocation) in June 2015 amounted at 257.7.8 billion baht or increased by 33.3 percent per year. Hence, in Q2/2015, the net government revenue collection (net of local authorities' allocation) amounted 653.9 billion baht or expanded by 7.5 percent per year. The budget balance in June 2015 showed the surplus of 146.5 billion baht. Therefore, the budget balance in Q2/2015 showed the surplus of 91.0 billion baht

External demand as reflected by exports in June 2015 and Q2/2015 still showed the contraction. The values of exports in terms of U.S. dollar in June 2015 contracted by -7.9 percent per year and this was the sixth consecutive month of contraction. This contraction was caused by the slowdown of global economy and Thailand's main trade partners resulting in the slowdown of purchasing power in the world market. In addition, the crude oil prices slowed down and the agricultural prices adjusted to decrease. The contraction of export goods in June 2015 comprised of vehicles, electrical appliances, electronics, and agro-industry. The export markets showing a contraction were Middle East, Eurozone, Indonesia, and ASEAN-5. Consequently, in Q2/2015 the values of exports in terms of United States Dollar contracted by -5.0 percent per year.

Supply-side economy was supported by expansion of tourism sector. In June 2015, **the number of inbound foreign tourists** was recorded at 2.28 million persons or expanded by 53.1 percent per year but slightly contracted by -3.0 percent per month seasonal adjustment. The monthly contraction was due to the month of Ramadan, which came earlier than the previous year and overlapped with the days in June. This caused the declining in the number of tourists from the Middle East. However, in Q2/2015, the number of inbound tourists still grew well. The number of inbound tourists expanded by 37.6 percent per year or expanded by



8.8 percent per quarter after seasonal adjustment and this reflected the strong growth in tourism sector. However, **Agricultural Production Index (API) in June 2015 contracted** by -6.3 percent per year but remained at 0.0 percent per month after seasonal adjustment. This contraction was due to the contraction in paddy, oil palm, tapioca, and corn for animal feed. As a result, in Q2/2015, the API contracted by -8.9 percent per year and contracted by -7.8 percent q-o-q SA. Meanwhile, **Thai Industries Sentiment Index (TISI)** in June 2015 decreased for six months consecutively by standing at 84.0 points. This was due to the concern of domestic economy, which was caused by the slowdown in consumers' expenditures and drought. In addition, there was an anxiety of the slowdown economies of Thailand's trade partners, which affected the entrepreneurs to be wary in their investments.

Internal economic stability remained favorable. The unemployment rate in June 2015 was low at 0.8 percent of total labor force or equivalent to 322,000 unemployed persons. Therefore, in Q2/2015, the unemployment rate stood at 0.9 percent of total labor force. Meanwhile, **the headline inflation** contracted by -1.1 percent per year. This was due to the low level of energy prices. Hence, in Q2/2015, the headline inflation was -1.1 percent per year. **External economic stability remained robust**, as indicated by high-level of international reserves at 160.3 billion USD, or approximately 3.0 times of short-term external debt. These reflected the resilient ability to risk from the volatilities in global economy.

Attachment



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“Economic indicators in Q2/2015 showed stable signs from previous quarter. Tourism sector was the main supporting factor for Thai economy; meanwhile, manufacturing and agricultural sectors continued to contract. For demand side, private expenditures and exports showed slowing signs, while accelerating government expenditures supported Thai economy.”

1. Private consumption in June 2015 showed improving signs while in Q2/2015 it showed stable signs. This was reflected by **real VAT collection from domestic consumption base** in June 2015, which continued to increase by 8.9 percent per year. Meanwhile, real VAT collection from imports returned to expand by 0.4 percent per year. **As a consequence, overall real VAT collection** in June 2015 expanded by 5.4 percent per year or expanded by 4.7 percent per month after seasonal adjustment. Consequently, in Q2/2015, real VAT collection from domestic consumption base expanded by 11.1 percent per year. Meanwhile, real VAT collection from imports contracted by -10.3 percent per year. As a result, overall real VAT collection expanded by 1.8 percent per year. **Motorcycle sales** in June 2015 returned to increase by 12.5 percent per year or expanded by 15.7 percent m-o-m SA due to the expansion of motorcycle sales in Bangkok and other regions, which increased by 7.6 and 14.0 percent per year, respectively. Consequently, the motorcycle sales in Q2/2015 contracted by -2.9 percent per year. Meanwhile, **passenger car sales** in June 2015 continued to contract by -35.4 percent per year. Hence, in Q2/2015, passenger car sales contracted by -27.3 percent per year. **Consumer Confidence Index** in June 2015 was 63.8 points lowest in 13 months and this was the sixth consecutive month of contraction. This was due to the anxiety of export situation. In addition, the drought worsened the agricultural prices, which was low due to the global demand. Hence, the purchasing power of people stood at the low level. Consequently, in Q2/2015, Consumer Confidence Index stood at 64.9 points. In addition, the imports of consumer goods in June 2015 expanded by 6.5 percent per year or expanded by 8.2 percent m-o-m SA. As a result, in Q2/2015, the imports of consumer goods increased by 2.0 percent per year.



Private Consumption Indicators	2014	2014				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Real Value Added Tax Collection (%yoy)	0.4	-0.2	0.3	2.3	-0.9	1.0	1.8	2.5	-2.5	5.4	1.4
%qoq_SA / %mom_SA		-0.9	-1.4	0.4	1.1	0.7	-0.3	-2.7	-2.7	4.7	-
Imports of Consumer Goods (%yoy)	1.5	-3.9	0.4	0.4	8.8	10.8	2.0	1.0	-1.4	6.5	6.3
%qoq_SA / %mom_SA		-3.3	4.4	-0.1	7.1	-0.6	-4.0	-0.6	-6.6	8.2	-
Passenger Car Sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-24.7	-21.1	-35.4	-20.1
%qoq_SA / %mom_SA		-23.9	3.4	-8.6	-0.3	-6.9	-13.7	-1.6	-9.4	-10.5	-
Motorcycle Sales (%yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	-18.4	-5.4	12.5	3.9
%qoq_SA / %mom_SA		-8.7	-1.7	6.2	-3.2	8.1	-11.6	-31.8	17.8	15.7	-
Farmers' real incomes (calculated by FPO)	-8.4	-2.7	-4.3	-7.2	-15.5	-10.0	-13.1	-18.4	-11.3	-9.4	-11.4
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	64.9	66.0	65.0	63.8	66.7

2. Private investment in June 2015 showed improving signs but showed slowing signs in Q2/2015. The investment in construction sector as reflected by **cement sales** in June 2015 increased by 3.1 percent per year but expanded by 0.9 percent m-o-m SA. Consequently, cement sales in Q2/2015 contracted by -0.2 percent per year but expanded by 2.1 percent q-o-q SA. This reflected that the investment in construction sector still remained. Meanwhile, **the Construction Materials Price Index (CMI)** in June 2015 contracted by -4.6 percent per year due to the declining prices in steel and steel products caused by the decreasing in energy and material costs, and declining prices in world steel market. As a result, **the CMI** in Q2/2015 contracted by -4.4 percent per year. **The real estate tax collection** in June 2015 expanded by 4.9 percent per year or increased by 10.2 percent m-o-m SA. Consequently, the real estate tax collection in Q2/2015 expanded by 1.7 percent per year. **The investment in equipment and machinery sector** as reflected by **commercial car sales** in June 2015 slowly contracted by -4.5 percent per year but expanded by 13.8 percent m-o-m SA. Hence, in Q2/2015 the commercial car sales contracted by -17.3 percent per year. **The imports of capital goods** in June 2015 turned to expand by 6.0 percent per year or increased by 13.8 percent m-o-m SA. Therefore, in Q2/2015, the imports of capital goods expanded by 2.1 percent per year or expanded by 0.6 percent q-o-q SA. The imports of capital goods excluding special items like aircrafts, ships, and trains increased by 1.1 percent per year or expanded by 7.3 percent m-o-m SA. Consequently, in Q2/2015, the imports of capital goods excluding special items like aircrafts, ships, and trains contracted by -3.5 percent per year.



Private Investment Indicators	2014	2014				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Construction sector											
Real estate tax collection (%yoy)	-2.2	-5.6	-5.9	-2.1	3.9	7.3	1.7	10.0	-12.3	4.9	4.4
%qoq_SA / %mom_SA		-8.6	-1.0	7.6	6.2	-4.8	-6.2	7.5	-17.7	10.2	-
Cement sales (%yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-3.3	-0.5	3.1	-1.4
%qoq_SA / %mom_SA		-1.9	0.0	-1.8	-1.2	0.6	2.1	-2.1	2.8	0.9	-
Construction Materials Price Index (CMI)	0.7	1.1	1.4	1.2	-0.8	-3.7	-4.4	-4.3	-4.3	-4.6	-4.1
Machinery sector											
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-27.3	-19.7	-4.5	-16.0
%qoq_SA / %mom_SA		-13.7	-1.4	-0.7	-1.6	-7.0	-9.2	-10.0	3.3	13.8	-
Imports of capital goods (%yoy)	-7.6	-14.1	-12.6	0.0	-2.9	0.9	2.1	5.5	-5.3	6.0	1.5
%qoq_SA / %mom_SA		-4.6	0.2	6.8	-5.4	0.2	0.6	9.5	-7.3	13.8	-
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-4.8	-11.4	-4.4	-4.0	1.3	0.1	-3.5	-3.7	-7.7	1.1	-1.7
%qoq_SA / %mom_SA		-0.2	1.7	-0.2	-0.2	-1.1	-2.0	2.4	-4.8	7.3	-

3. Fiscal indicators in June 2015 and Q2/2015 (or Q3/FY2015) reflected that government expenditures supported the expansion of economy. The budget disbursement in June 2015 was amounted at 201.3 billion baht or expanded by 22.3 percent per year. The budget disbursement of current fiscal year was disbursed at 186.5 billion baht or increased by 20.8 percent per year. This amounts comprised of (1) current year expenditure of 156.7 billion baht increasing by 15.4 percent per year and (2) capital expenditure of 29.9 billion baht increasing by 59.6 percent per year. As a result, in Q2/2015 (or Q3/FY2015) the total expenditures was disbursed 569.6 billion baht, or in other words, the disbursement rate was 20.6 of expenditure framework of fiscal year 2015 (2,575.0 billion baht). **The net government revenue collection** (net of local authorities' allocation) amounted at 257.7 billion baht or increased by 33.3 percent per year. This comprised of (1) tax collection from consumption base (VAT) which increased by 4.0 percent per year due to an increase in VAT collection from domestic consumption base, which increased by 7.5 percent per year. (2) Tax collection from income base decreased by -20.5 percent per year. As a result, in June 2015 the budget balance showed the surplus of 146.5 billion baht. In Q2/2015 (Q3/FY2015), the budget balance showed the surplus of 91.0 billion baht.



Fiscal Sector Indicators (Billion Baht)	FY2557	FY2557				FY2558						
		Q1/ FY57	Q2/ FY57	Q3/ FY57	Q4/ FY57	Q1/ FY58	Q2/ FY58	Q3/ FY58	Apr	May	Jun	YTD
Net Government Revenue (net of local authorities' allocation)	2,074.7	503.5	437.2	608.5	525.5	507.4	469.9	653.9	168.6	225.1	257.7	1,631.3
(%y-o-y)	-4.0	-1.0	-6.9	-5.2	-3.0	0.8	7.5	7.5	23.6	-19.2	33.3	5.3
Expenditure	2,460.0	831.1	553.0	514.7	561.2	844.1	617.6	569.6	191.5	176.8	201.3	2,031.3
(%y-o-y)	2.4	5.7	-5.6	6.8	2.2	1.6	11.7	10.7	-2.2	14.6	22.3	7.0
Budget Balance	-384.3	-334.7	-115.9	105.6	-39.4	-347.3	-138.9	91.0	-42.2	-13.3	146.5	-395.3

4. Exports in June 2015 and Q2/2015 continued to contract.

The export values in June 2015 was amounted at 18.2 billion USD or contracted by -7.9 percent per year and this was the sixth consecutive month of contraction. The contraction was caused by the slowdown global economy including Thailand's major trade partners. Thus, there was a slowdown purchasing power in the world market. In addition, the crude oil prices decreased and the agricultural prices adjusted to decrease. The export goods showing a contraction in June 2015 comprised of vehicles, electrical appliances, electronics, and agro-industry, which decreased by -17.7, -5.9, -4.4, and -7.7 percent per year, respectively. The export markets showing a contraction in June 2015 comprised of Middle East, Eurozone, Indonesia, and ASEAN-5, which declined by -24.0, -7.1, -31.2 and -11.6 percent per year, respectively. Consequently, in Q2/2015 the export values was amounted at 51.4 billion USD or decreased by -9.4 percent per year. As such, the greater export values compared to that of imports resulted in a **trade balance** in June 2015 to be surplus of 0.2 billion USD and a trade balance in Q2/2105 was surplus at 2.1 billion USD.

Major Exports Market (Exports Share 2013>>>2014)	2014	2014				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Exports to the world (%yoy)	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-5.0	-1.7	-5.0	-7.9	-4.8
%qoq_SA / %mom_SA		-0.3	-0.7	-0.7	3.3	-6.3	-1.1	2.7	-3.9	-0.2	-
1.China (11.9%>>>11.0%)	-7.9	-4.5	-4.2	-6.3	-15.3	-14.4	1.2	1.1	3.3	-0.8	-8.2
2.USA (10.0%>>>10.5%)	4.1	0.6	4.9	3.4	7.2	5.6	2.6	8.4	0.4	-0.1	5.0
3.Japan (9.7%>>>9.6%)	-1.9	0.7	-6.4	-1.0	-0.6	-9.2	-3.8	-3.0	-4.1	-4.2	-7.1
4.Eurozone (8.8%>>>9.2%)	4.7	4.8	10.9	2.0	1.7	-3.9	-8.4	-3.5	-13.7	-7.1	-6.0
5.Malaysia (5.7%>>>5.6%)	-1.9	-0.1	-1.4	-5.0	-1.0	-14.6	-18.3	-24.6	-12.7	-17.8	-16.3
6.Hong Kong (5.8%>>>5.5%)	-4.4	-1.8	1.7	-13.5	-1.8	-11.5	-9.0	4.0	-6.0	-19.3	-8.0
PS.ASEAN-9 (26.0%>>>26.1%)	0.2	-5.4	-0.1	1.1	5.2	-2.4	-5.9	-6.1	-7.2	-4.4	-4.2
PS.ASEAN-5 (17.6%>>>17.0%)	-3.9	-11.0	-4.1	-4.2	4.3	-9.4	-11.8	-11.6	-12.2	-11.6	-10.5
PS. Indochina -4 (8.3%>>>9.1%)	9.0	7.0	8.8	13.6	6.8	10.6	5.5	3.5	2.5	10.8	7.4



5. Supply-side indicators showed that the tourism sector expanded highly and this was the supporting factor for the Thai economy expansion. The number of inbound tourists in June 2015 was recorded at 2.28 million persons, which expanded by 53.1 percent per year but contracted by -3.0 m-o-m SA due to the month of Ramadan which came earlier and overlapped with the days in June. As a result, the travels from Middle East decreased. Consequently, in Q2/2015 the number of inbound tourists was amounted at 7.01 million persons, which expanded by 37.6 percent per year or expanded by 8.8 percent q-o-q SA. The expansion was supported by the short-distance tourists from China and Malaysia. This reflected the strong growth in tourism sector. **Agricultural sector as reflected by Agricultural Production Index (API)** in June 2015 contracted by -6.3 percent per year but remained at 0.0 m-o-m SA due to the decreasing in paddy, oil palm, tapioca, and corn for animal feed. Particularly, the paddy production contracted highly since the beginning of the year due to drought. In addition the water level in dam was low and the delivery of irrigation water needed to stop for out-of-season rice cultivation. Consequently, in Q2/2015 the API contracted by 8.9 percent per year. **Manufacturing Production Index (MPI)** in June 2015 and Q2/2015 showed the slowing signs from the previous month and previous quarter. **Thai Industries Sentiment Index (TISI)** in June 2015 stood at 84.0 points decreasing for 6 months consecutively. This decline was due to the anxiety of the domestic economy, which was affected by the slowdown in consumers' purchasing power. Moreover, the drought affected farmers' incomes and the anxiety of the economies of Thailand's trade partners caused the entrepreneurs to be wary about their investments.

Supply Side Indicators	2014	2014				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Agricultural Production Index (%yoy)	0.2	1.4	6.6	3.0	-5.7	-3.7	-8.9	-12.1	-7.7	-6.3	-6.1
%qoq_SA / %mom_SA		1.5	-3.9	-2.4	-1.0	3.1	-7.8	0.0	1.0	0.0	-
Manufacturing Production Index (%yoy) (Preliminary)	-4.6	-7.0	-4.8	-3.9	-2.3	-5.3	-7.6*	-7.1	-7.6	-8.0*	-3.7
%qoq_SA / %mom_SA		-3.7	-1.1	-3.7	2.2	-1.2	-8.5	-2.6	-1.7	-1.5	-
Thai Industries Sentiment Index (TISI) (percent)	87.4	85.8	85.8	88.2	90.0	89.6	85.2	86.2	85.4	84.0	87.2
Number of Inbound Tourists (%yoy)	-6.7	-9.0	-15.9	-10.1	7.0	23.1	37.6	25.1	38.2	53.1	29.5
%qoq_SA / %mom_SA		-10.1	-2.2	7.1	13.2	4.2	8.8	4.9	3.5	-3.0	-

*Preliminary



6. Internal stability remained desirable and external stability remained robust. **Headline inflation** in June 2015 decreased by -1.1 percent per year staying similarly to that of last month which was -1.3 percent per year. This was due to the low-level prices of energy comparing to the previous month and the reduction of fuel tariff (FT) rate for electricity charges during May – August 2015. Meanwhile, **Core inflation** stood at 0.9 percent per year remaining similarly to the level of the previous month. Consequently, in Q2/2015, the headline inflation and the core inflation stood at -1.1 and -1.0 percent per year, respectively. **Unemployment rate** in June 2015 was 0.8 percent of total labor force, or equivalent to 322,000 unemployed persons. Consequently, in Q2/2105, the unemployment rate was 0.9 percent of total labor force. **Public debt GDP ratio** at the end of May 2015 stood at 42.6 percent, still below the Fiscal Sustainability Framework, which was targeted at 60.0 percent. **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 2015 at 160.3 billion USD, or approximately 3.0 times of short-term external debt.

Macroeconomic Stability Indicators	2014	2014				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
<u>Internal Stability</u>											
Headline Inflation (%yoy)	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-1.0	-1.3	-1.1	-0.8
Core Inflation (%yoy)	1.6	1.2	1.7	1.8	1.7	1.5	-1.0	1.0	0.9	-0.9	1.2
Unemployment rate (% of total labor force)	0.8	0.9	1.	0.8	0.6	0.9	0.9	0.9	0.9	0.8	0.9
Public debt (% of GDP)	42.8	42.9	43.4	43.5	42.8	43.3	43.5	43.5	42.6	n.a.	42.6
<u>External Stability</u>											
Current Account Balance (Billion USD)	14.2	8.2	-0.4	-0.5	9.8	8.2	1.1	1.1	2.1	n.a.	11.4
International Reserves (Billion USD)	157.1	167.5	168.2	161.6	157.1	156.3	160.3	161.1	158.5	160.3	160.3
Net Forward (Billion USD)	23.1	23.6	23.7	24.7	23.1	19.7	18.4	18.5	19.1	18.4	18.4
International reserves to short term external debt (times)	2.7	2.8	2.7	2.7	2.7	2.9	3.0*	3.0	3.0	-	3.0



Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators																					
	2014	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD	
External sector																					
- Dubai crude oil price (US\$/Barrel) /7	96.6	104.1	104.9	104.4	104.6	105.5	107.8	106.1	101.8	96.6	86.7	76.4	60.1	45.7	55.9	54.8	58.6	63.6	61.9	56.7	
- 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	1,908.2	156.1	149.0	132.0	136.4	278.7	193.4	129.6	205.1	190.9	173.7	161.6	172.1	160.6	149.6	159.7	171.1	225.1	257.7	1,123.9	
(%y-o-y) /1	-11.5	-4.5	-4.5	-12.1	5.6	-15.4	5.6	-0.8	-5.0	-2.2	-2.7	-2.9	8.6	2.9	0.4	20.9	25.5	-19.2	33.3	7.5	
- Tax collection from revenue, customs and excise dept. /12	2,050.7	164.1	155.9	158.5	153.5	292.1	217.9	148.3	213.3	235.4	156.1	161.5	164.5	176.0	158.4	176.6	167.0	234.2	274.8	1,187.0	
(%y-o-y) /14	-10.9	-4.6	-2.6	-3.3	-7.1	-12.5	4.9	1.3	4.9	-2.2	-1.5	-0.4	-2.5	7.2	1.6	11.5	8.8	-19.8	26.1	3.9	
- Income-based tax (Billion baht) /1	792.1	50.9	45.7	49.8	46.2	124.0	101.9	43.4	103.0	127.5	44.6	55.0	52.1	57.9	45.2	56.5	51.4	101.0	122.9	434.9	
(%y-o-y) /1	-11.9	-9.0	3.5	8.0	-14.4	-11.1	-1.0	-0.6	-6.0	-6.9	-2.5	1.0	-10.7	13.7	-1.2	13.5	11.4	-18.5	20.5	3.9	
- Consumption-based tax (Billion baht) /1	652.8	64.7	56.3	57.3	60.1	58.8	57.5	59.5	60.5	59.0	61.2	58.0	58.9	63.0	54.7	61.0	60.8	56.5	59.8	355.9	
(%y-o-y) /1	-6.5	4.1	-1.1	0.2	0.8	4.7	2.0	6.0	1.1	5.7	0.3	1.6	-1.6	-2.6	-2.7	6.6	1.3	-3.8	4.0	0.4	
- Government expenditure (Billion baht) /1	2,473.0	213.2	174.4	165.5	195.8	154.3	164.6	200.2	132.1	228.9	367.6	205.8	270.7	215.7	150.4	251.5	191.5	176.8	201.3	1,187.2	
(%y-o-y) /1	1.0	2.4	14.7	-26.6	8.6	14.1	-1.1	17.0	-7.9	-2.3	42.3	-19.6	-14.6	1.2	-13.7	52.0	-2.2	14.6	22.3	11.2	
- Budget expenditure (Billion baht) /1	2,251.9	186.4	154.1	142.0	179.8	142.5	154.4	189.4	124.7	212.2	344.8	180.7	240.9	197.9	131.4	228.4	178.9	164.0	186.5	1,087.1	
(%y-o-y) /1	0.9	2.9	18.1	-29.4	5.6	13.3	-0.5	19.6	-4.3	-3.0	41.3	-22.3	-15.2	6.2	-14.7	60.8	-0.5	15.1	20.8	13.3	
- Current expenditure (Billion baht) /1	2,043.1	177.5	141.9	128.7	156.9	125.9	135.7	170.1	107.2	174.1	330.0	171.9	223.2	181.1	109.7	190.2	156.1	139.5	156.7	933.3	
(%y-o-y) /1	7.7	2.2	15.8	2.2	0.1	15.5	0.2	23.4	0.8	-6.4	36.7	-24.6	27.5	2.0	-22.7	47.8	-0.5	10.9	15.4	7.7	
- Capital expenditure (Billion baht) /1	208.8	8.9	12.2	13.3	22.9	16.6	18.7	19.4	17.5	38.1	14.8	8.8	17.7	16.8	21.8	38.2	22.8	24.4	29.9	153.8	
(%y-o-y) /1	-37.6	20.5	53.7	82.3	68.5	-0.6	-5.8	-6.0	-27.2	16.2	44.6	85.8	83.8	89.0	78.5	186.7	-0.5	47.2	59.6	66.1	
- Carry-over budget (Billion baht) /1	221.2	26.8	20.3	23.4	16.0	11.8	10.1	10.8	7.4	16.7	22.8	25.1	29.8	17.8	19.0	23.1	12.5	12.8	14.8	100.0	
(%y-o-y) /1	2.8	-0.8	-5.9	-3.2	58.9	23.8	-9.0	-14.7	-43.4	7.5	59.7	8.0	-8.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	-7.8	
- Budgetary Balance (Billion baht) /1	-397.0	-45.8	-46.3	-23.7	-59.7	5.5	159.8	-71.2	1.0	30.7	-201.5	-61.6	-84.3	-53.6	-7.6	-77.8	-42.2	-13.3	146.5	-47.9	
Supply-side indicators																					
Agricultural sector																					
- Agricultural Production Index (%y-o-y) /6	0.2	-3.9	4.3	4.0	13.7	8.0	-1.5	4.8	6.6	-1.9	-3.2	-6.2	-7.0	1.1	-1.8	-9.8	-12.6	-7.7	-6.3	-6.1	
- Agricultural Price Index (%y-o-y) /6	-6.2	-1.8	-3.3	-0.8	-5.3	-9.1	-6.5	-5.5	-6.4	-9.5	-8.5	-8.1	-12.3	-11.1	-2.6	-7.7	-7.5	-5.2	-4.6	-6.5	
- Real farm income (%y-o-y) /14	-8.4	-5.2	-2.4	-0.5	3.9	-5.2	-10.8	-3.9	-3.1	-13.5	-13.1	-14.8	-18.9	-9.7	-3.9	-16.1	-18.4	-11.3	-9.4	-11.4	
- New employment in agricultural sector(%y-o-y) /3	-3.6	-12.1	-1.2	2.4	-0.8	-4.0	-4.0	-5.4	-2.0	0.6	-4.4	-6.2	-4.8	-4.1	-4.0	-4.0	-3.9	-7.1	-5.8	-4.9	
Industrial sector																					
- Manufacturing Production Index (%y-o-y) /10	-4.6	-5.6	-4.5	-10.5	-4.1	-4.0	-6.3	-5.3	-2.6	-3.9	-3.0	-3.7	-0.1	-0.8	3.6	-1.7	-7.1	-7.6	-8.0*	-3.7	
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-27.2	-28.9	-19.3	-18.1	-13.7	-12.2	-12.1	-10.2	-21.8	-0.7	8.6	-4.9	-3.7	12.7	10.6	4.8	-14.5	-0.8	-0.6	
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-24.6	-26.9	-17.3	-15.9	-11.6	-11.2	-11.8	-9.6	22.9	0.6	10.5	-3.2	-1.3	16.7	15.8	-0.6	-10.9	3.5	3.3	
- Capacity utilization (%) /10	60.4	62.1	58.9	64.5	56.4	61.6	60.4	60.1	60.4	61.0	60.5	60.5	60.9	61.5	61.2	63.6	52.7	56.9	57.0	58.8	
- New employment in industrial sector(%y-o-y) /3	0.3	0.0	-1.7	-2.2	-1.5	0.2	1.0	0.2	1.3	-1.8	0.3	3.0	5.5	5.1	1.2	-0.3	3.5	0.9	3.2	2.2	
- Thai Industrial Sentiment Index (Index) /9	87.4	86.9	85.7	84.7	84.0	85.1	88.4	89.7	88.7	86.1	87.5	89.7	92.7	91.1	88.9	87.7	86.2	85.4	84.0	87.2	
Service sector																					
- No. of foreign tourists (Million persons) /11	24.8	2.3	2.1	2.0	1.9	1.7	1.5	1.9	2.1	1.9	2.2	2.4	2.8	2.6	2.7	2.6	2.4	2.3	2.3	14.9	
(%y-o-y) /14	-6.7	-1.5	-12.3	-13.1	-6.0	-14.0	-27.7	-10.9	-11.9	-7.0	6.1	2.5	11.8	14.6	28.7	27.0	25.1	38.2	53.1	29.5	
- New employment in service sector(%y-o-y) /3	1.6	8.3	-0.9	-2.0	0.1	0.3	-1.3	4.2	2.2	2.0	2.7	2.4	1.5	-2.3	3.4	1.4	1.8	3.7	2.2	1.7	
Demand-side indicators																					
Private consumption indicators																					
- Value added tax at constant price (%y-o-y) /1	0.4	2.7	-2.4	-1.2	-1.2	2.3	-0.2	3.9	-0.9	4.1	-1.1	0.6	-2.0	-2.0	-2.1	7.3	2.5	-2.5	5.4	1.4	
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-5.3	-9.8	3.3	5.0	-4.5	1.0	-3.3	-7.0	11.6	7.3	1.7	18.4	-0.2	32.5	5.2	1.0	-1.4	6.5	6.3	
- Sales of passenger cars (%y-o-y) /14	-41.4	-55.9	-54.2	-55.8	-34.4	-44.4	-33.7	-37.5	-41.2	-35.9	-28.0	-27.7	-28.0	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-20.1	
- Sales of motorcycles (%y-o-y) /13	-14.3	-30.3	-14.0	-18.1	-21.5	-17.8	-15.6	-8.3	-11.4	-4.4	-7.6	-12.0	-3.3	14.5	0.7	18.1	-18.4	-5.4	12.5	3.9	
- Consumer Confidence Index (Index) /5	65.0	61.4	59.7	58.7	57.7	60.7	65.3	68.5	70.1	69.2	69.6	68.8	70.5	69.7	68.4	67.1	66.0	65.0	63.8	66.7	
Private investment indicators																					
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-19.3	-6.6	-15.2	-16.9	-15.4	-4.7	5.5	-21.5	-17.8	-3.1	-8.5	3.5	3.4	5.9	-6.9	5.5	-5.3	6.0	1.5	
- Sales of commercial cars (%y-o-y) /14	-26.8	-36.2	-35.9	-37.5	-32.3	-31.7	-27.5	-21.5	-21.2	-18.5	-13.6	-17.4	-16.1	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-14.1	
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	-4.8	-3.0	-8.1	-6.2	-2.4	-8.9	-9.5	-13.6	16.1	-1.9	-7.0	17.3	12.1	2.6	7.3	14.6	-12.3	4.9	4.4	
- Domestic cement sales (%y-o-y) /2	-3.2	-1.4	-2.1	-3.5	-3.1	-1.8	-4.2	-0.4	-2.7	-5.6	-5.7	-8.8	0.2	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-1.4	
International trade indicators																					
- Exports (Billion USD): custom basis	227.6	17.9	18.4	19.8	17.2	19.4	19.7	18.9	18.9	19.9	20.2	18.6	18.8	17.2	17.2	18.9	16.9	18.4	18.2	106.9	
(%y-o-y) /4	-0.4	-2.2	2.4	-4.0	-1.2	-2.1	3.2	-0.9	-7.4	3.2	4.0	-1.0	-1.9	-3.5	-6.1	-4.4	-1.7	-5.0	-7.9	-4.8	
- Export price (%y-o-y) /4	-1.0	-1.6	-1.9	-1.4	-1.0	-1.1	-0.6	-0.2	-0.2	-0.4	-0.8	-1.1	-1.5	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-1.8	
- Export volume (%y-o-y) /14	0.6	-0.6	4.4	-2.6	-0.2	-1.1	3.9	-0.7	-7.2	3.6	4.8	0.1	3.5	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-3.1	
- Imports (Billion USD): custom basis	228.0	20.4	16.6	18.5	18.7	20.0	18.0	20.0	17.8	21.7	20.1	18.6	17.7	16.8	17.4	17.4	16.0	18.0	103.4		
(%y-o-y) /4	-9.0	-15.5	-16.6	-14.2	-14.5	-10.2	-14.0	-2.9	-14.2	14.4	-4.9	-3.5	-8.7	-13.3	1.5	-5.9	-6.8	-20.0	-0.2	-7.9	
- Import price (%y-o-y) /4	-1.8	-1.4	-1.5	-1.2	-0.9	-0.3	0.7	0.8	-0.3	-1.6	-3.4	-5.1	-7.4	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.3	
- Import volume (%y-o-y) /14	-7.3	-14.3	-15.3	-13.1	-13.7	-10.0	-14.6	-3.7	-13.9	16.3	-1.6	1.7	-1.5	-2.9	13.6	5.9	3.7	-11.6	10.3	2.7	
- Trade balance (Billion USD): custom basis/4	-0.4	-2.6	1.8	1.3	-1.5	-0.6	1.7	-1.1	1.1	-1.8	0.0	-0.1	1.6	-0.5	0.4	1.5	-0.5	2.4	0.2	3.5	
External economic stability																					
- Average exchange rate (Baht/USD) /2	33.0	32.9	32.7	32.4	32.3	32.8	32.4	32.0	32.0	32.4	32.5	32.8	33.0	32.7	32.4	32.5	32.9	33.7	33.8	33.0	
- Current account (Billion USD) /2	13.4	-0.6	4.2	1.9	-0.9	-1.2	1.6	-0.5	0.5	-0.5	2.4	1.4	5.2	2.5	3.5	2.2	1.1	2.1	na	11.4	
- International reserves (Billion USD) /2	157.1	166.8	168.1	167.5	168.9	167.6	168.2	169.4	167.5	161.6	160.6	158.5	157.1	155.4	156.9	156.3	161.1	158.5	160.3	160.3	
- Net Forward Position (Billion USD) /2	23.1	22.2	23.2	23.6	23.2	23.2	23.7	22.6	23.7	24.7	23.8	23.7	23.1	22.8	19.6	18.5	19.1	18.4	18.4	18.4	
Internal economic stability																					
- Unemployment rate (%) /3	0.8	0.9	0.9	0.9	0.9	0.9	1.1	1.0	0.7	0.8	0.8	0.5	0.6	1.1	0.8	1.0	0.9	0.9	0.8	0.9	
- Producer Price Index (%y-o-y) /4	0.1	1.2	1.1	1.4	1.9	1.2	1.3	1.2	0.1	-1.1	-1.3	-1.7	-3.6	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-4.8	
- Headline inflation (%y-o-y) /4	1.9	1.9	2.0	2.1	2.5	2.6	2.4	2.2	2.1	1.8	1.5	1.3	0.6	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-0.8	
- Core inflation (%y-o-y) /4	1.6	1.0	1.2	1.3	1.7	1.8	1.7	1.8	1.8	1.7	1.7	1.6	1.5	1.3	1.0	0.9	0.9	0.9	0.9	1.2	
- Public debt to GDP (%) /1	42.8	42.3	42.9	42.9	43.0	42.6	43.4	43.3	43.3	43.5	43.1	42.9	42.8	43.0	43.3	43.3	43.5	42.6	na	42.6	

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, Exercise 1

6 Data from Office of

12/ Data from Department of Land T

7 Data from Routman

1.4.1 Computed by Fiscal Policy Office



Table 2: Quarterly Economic Indicators

	2014	2014				2015		
		Q1	Q2	Q3	Q4	Q1	Q2	YTD
External sector								
- Dubai crude oil price (US\$/Barrel) /7	96.6	104.5	106.0	101.5	74.4	52.1	61.4	56.7
- 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	1,908.2	437.2	608.3	526.1	507.4	469.9	653.9	1,123.9
(%y-o-y) /1	-11.5	-6.9	-5.2	-2.9	0.8	7.5	7.5	7.5
- Tax collection from revenue, customs and excise dept. /12	2,050.7	476.4	661.3	595.5	482.0	511.0	676.0	1,187.0
(%y-o-y) /14	-10.9	-3.9	-6.4	-2.6	-1.3	7.3	2.2	3.9
- Income-based tax (Billion baht) /1	792.1	146.4	272.1	273.9	151.7	159.6	275.3	434.9
(%y-o-y) /1	-11.9	-5.1	-8.2	-5.6	-4.3	9.0	1.2	3.9
- Consumption-based tax (Billion baht) /1	652.8	178.2	176.3	179.0	178.2	178.7	177.2	355.9
(%y-o-y) /1	-6.5	1.2	2.5	4.2	0.1	0.3	0.5	0.4
- Government expenditure (Billion baht) /1	2,473.0	553.0	514.7	561.2	844.1	617.6	569.6	1,187.2
(%y-o-y) /1	1.0	-5.6	6.8	2.2	1.6	11.7	10.7	11.2
- Budget expenditure (Billion baht) /1	2,251.9	482.5	476.7	526.3	766.4	557.7	529.4	1,087.1
(%y-o-y) /1	0.9	-5.9	5.6	3.7	0.7	15.6	11.1	13.3
- Current expenditure (Billion baht) /1	2,043.1	448.1	418.4	451.4	725.1	481.0	452.3	933.3
(%y-o-y) /1	7.7	6.1	4.3	4.9	12.5	7.3	8.1	7.7
- Capital expenditure (Billion baht) /1	208.8	34.4	58.2	74.9	41.3	76.7	77.1	153.8
(%y-o-y) /1	-37.6	-62.1	16.1	-3.2	-64.6	123.1	32.4	66.1
- Carry-over budget (Billion baht) /1	221.2	70.5	38.0	34.9	77.7	59.9	40.1	100.0
(%y-o-y) /1	2.8	-3.1	23.5	-15.5	10.7	-15.0	5.6	-7.8
- Budgetary Balance (Billion baht) /1	-397.0	-115.9	105.6	-39.4	-347.3	-138.9	91.0	-47.9
Supply-side indicators								
Agricultural sector								
- Agricultural Production Index (%y-o-y) /6	0.2	1.4	6.6	3.0	-5.7	-3.7	-8.9	-6.1
- Agricultural Price Index (%y-o-y) /6	-6.2	-0.8	-7.0	-7.2	-9.6	-7.2	-5.8	-6.5
- Real farm income (%y-o-y) /14	-8.4	-2.7	-4.3	-7.2	-15.5	-10.0	-13.1	-11.4
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.0	-3.1	-2.3	-5.2	-4.1	-5.6	-4.9
Industrial sector								
- Manufacturing Production Index (%y-o-y) /10	-4.6	-7.0	-4.8	-3.9	-2.3	-5.3	-7.6*	-3.7
- Import value of raw materials in USD (%y-o-y) /1	-10.6	-25.2	-14.8	-1.0	1.1	6.0	-7.0	-0.6
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-23.0	-13.0	-0.4	2.7	9.9	-2.9	-8.9
- Capacity utilization (%) /10	60.4	61.8	59.5	60.5	60.1	62.1	55.5	58.8
- New employment in industrial sector(%y-o-y) /3	0.3	-1.3	-0.1	-0.1	2.9	1.9	2.5	2.2
- Thai Industrial Sentiment Index (Index) /9	87.4	85.8	85.8	88.2	90.0	89.2	85.2	87.2
Service sector								
- No. of foreign tourists (Million persons) /11	24.8	6.4	5.1	5.8	7.5	7.8	7.0	14.9
(%y-o-y)/14	-6.7	-9.0	-15.9	-10.1	7.0	23.1	37.6	29.5
- New employment in service sector(%y-o-y) /3	1.6	1.7	-0.3	2.8	2.2	0.8	2.6	1.7
Demand-side indicators								
Private consumption indicators								
- Value added tax at constant price (%y-o-y) /1	0.4	-0.2	0.3	2.3	-0.9	1.0	1.8	1.4
- Import volume of consumer goods in USD (%y-o-y) /1	1.5	-3.8	0.4	0.2	8.1	10.8	2.0	6.3
- Sales of passenger cars (%y-o-y)/14	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-20.1
- Sales of motorcycles (%y-o-y)/13	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	3.9
- Consumer Confidence Index (Index) /5	65.0	59.9	61.2	69.3	69.6	68.4	64.9	66.7
Private investment indicators								
- Import volume of capital goods in USD (%y-o-y) /1	-7.6	-14.1	-12.6	0.0	-2.9	0.9	2.1	1.5
- Sales of commercial cars (%y-o-y)/14	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-14.1
- Total taxes collected from real estate transaction (%y-o-y) /1	-2.8	-5.6	-5.9	-2.1	3.9	7.3	1.7	4.4
- Domestic cement sales (%y-o-y) /2	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-1.4
International trade indicators								
- Exports (Billion USD): custom basis	227.6	56.0	56.3	57.8	57.5	53.4	53.5	106.9
(%y-o-y)/4	-0.4	-1.4	0.0	-1.8	1.6	-4.7	-5.0	-4.8
- Export price (%y-o-y)/4	-1.0	-1.6	-0.9	-0.3	-1.1	-1.8	-1.8	-1.8
- Export volume (%y-o-y)/14	0.6	0.2	0.9	-1.5	2.8	-3.0	-3.3	-3.1
- Imports (Billion USD): custom basis	228.0	55.5	56.8	59.5	56.0	51.9	51.4	103.4
(%y-o-y)/4	-9.0	-15.4	-12.9	-1.3	-5.6	-6.4	-9.4	-7.9
- Import price (%y-o-y)/4	-1.8	-1.4	-0.2	-0.4	-5.3	-10.9	-9.7	-10.3
- Import volume (%y-o-y) /14	-7.3	-14.2	-12.7	-0.9	-0.5	5.0	0.4	2.7
- Trade balance (Billion USD): custom basis/4	-0.4	0.5	-0.4	-1.8	1.5	1.4	2.0	3.5
External economic stability								
- Average exchange rate (Baht/USD) /2	33.0	32.7	32.5	32.1	32.8	32.5	33.5	33.0
- Current account (Billion USD)/2	13.4	5.5	-0.5	-0.5	9.0	8.2	n.a.	11.4
- International reserves (Billion USD)/2	157.1	168.9	168.2	161.5	157.1	156.3	160.3	160.3
- Net Forward Position (Billion USD)/2	23.1	23.6	23.7	24.7	23.1	19.6	18.4	18.4
Internal economic stability								
- Unemployment rate (%) /3	0.8	0.9	1.0	0.8	0.6	1.0	0.9	0.9
- Producer Price Index (%yoy)/4	0.1	1.2	1.5	0.1	-2.2	-5.1	-4.6	-4.8
- Headline inflation (%yoy)/4	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-0.8
- Core inflation (%yoy)/4	1.6	1.2	1.7	1.8	1.7	1.5	-1.0	1.2
- Public debt to GDP (%) /1	42.8	42.9	43.4	43.5	42.8	43.3	n.a.	42.6

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

* Preliminary

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

