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Monthly Economic Report (June and the 2<sup>nd</sup> quarter of 2018)

“The Thai economy in June and the 2<sup>nd</sup> quarter of 2018 showed expanding signs from domestic demand as real VAT collection increased and passenger car sales expanded highly. Likewise, private investment continued to improve. Meanwhile, the external demand expanded as export values continued to expand. For the supply side, the number of inbound foreign tourists and the Agricultural Production Index expanded well. As a result, real income’s farmers expanded for the 4<sup>th</sup> consecutive month. In addition, the Thai Industries Sentiment Index (TISI) showed the highest expansion in 42 months”

Ms. Kulaya Tantitemit, Inspector General of the Ministry of Finance as Spokesperson of the Ministry of Finance, and Mr. Pisit Puapan, Senior Expert on Macroeconomic Policy as Deputy Spokesperson of the Fiscal Policy Office revealed the economic report in June and the 2<sup>nd</sup> quarter of 2018 that “The Thai economy in June and the 2<sup>nd</sup> quarter of 2018 showed expanding signs from domestic demand as real VAT collection increased and passenger car sales expanded highly. Likewise, private investment continued to improve. Meanwhile, the external demand expanded as export values continued to expand. For the supply side, the number of inbound foreign tourists and the Agricultural Production Index expanded well. As a result, real income’s farmers expanded for the 4<sup>th</sup> consecutive month. In addition, the Thai Industries Sentiment Index (TISI) showed the highest expansion in 42 months”

Economic indicators on private consumption expenditures in June and the 2<sup>nd</sup> quarter of 2018 continually improved.

| Private Consumption Indicators         | 2017 | 2017 |      |      |      | 2018 |      |       |      |      |
|--|------|------|------|------|------|------|------|-------|------|------|
|  |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | May   | Jun  | YTD  |
| Real Value Added Tax Collection (%yoy) | 3.8  | 3.4  | 1.1  | 5.9  | 4.6  | 4.2  | 6.0  | 4.1   | 6.9  | 5.1  |
| <i>%qoq_SA / %mom_SA</i>               |      | 2.1  | 0.7  | 2.0  | -0.3 | 1.6  | 2.4  | 2.4   | 0.2  | -    |
| Passenger Car Sales (%yoy)             | 23.7 | 38.7 | 13.9 | 11.2 | 33.9 | 12.1 | 23.6 | 26.8  | 26.2 | 17.9 |
| <i>%qoq_SA / %mom_SA</i>               |      | 21.9 | -1.2 | 1.4  | 9.9  | 1.4  | 9.3  | 3.3   | 3.8  | -    |
| Registration of new motorcycles (%yoy) | 4.5  | 3.2  | 8.3  | 0.2  | 6.5  | -1.7 | -5.8 | -12.0 | -1.0 | -3.8 |
| <i>%qoq_SA / %mom_SA</i>               |      | 3.2  | 3.9  | -3.4 | 2.7  | -4.8 | -0.3 | -5.3  | 0.9  | -    |
| Import volume of consumption           | 4.7  | 0.2  | 3.2  | 5.3  | 10.0 | 7.4  | 11.6 | 7.7   | 10.5 | 9.5  |

| Private Consumption Indicators            | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
|   |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | May  | Jun  | YTD  |
| goods (%yoy)                              |      |      |      |      |      |      |      |      |      |      |
| <i>%qoq_SA / %mom_SA</i>                  |      | 4.2  | 0.9  | 1.7  | 3.1  | 1.3  | 5.2  | 0.6  | -1.7 | -    |
| Farmers' real incomes (calculated by FPO) | 2.8  | 17.9 | 14.0 | -2.9 | -8.5 | -2.8 | 4.9  | 6.7  | 3.2  | 0.5  |
| Consumer Confidence Index                 | 64.0 | 64.2 | 64.4 | 62.4 | 65.2 | 66.6 | 67.5 | 66.9 | 67.9 | 67.1 |

Economic indicators on private investment in June 2018 expanded particularly the investment in equipment and machinery.

| Private Investment Indicators                | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|
|  |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | May  | Jun  | YTD  |
| <b><u>Machinery and equipment sector</u></b> |      |      |      |      |      |      |      |      |      |      |
| Commercial car sales (%yoy)                  | 7.5  | 5.3  | 2.2  | 12.8 | 9.5  | 13.0 | 28.2 | 28.6 | 25.6 | 20.0 |
| <i>%qoq_SA / %mom_SA</i>                     |      | 6.4  | 0.9  | 4.0  | -1.4 | 9.2  | 14.0 | -2.3 | -1.5 | -    |
| Import volume of capital goods (%yoy)        | 6.3  | 1.2  | 9.8  | 8.4  | 6.2  | 8.9  | 5.6  | 7.3  | 6.0  | 7.3  |
| <i>%qoq_SA / %mom_SA</i>                     |      | 1.5  | 2.4  | 1.5  | 0.6  | 4.0  | -0.2 | 6.5  | -3.0 | -    |
| <b><u>Construction sector</u></b>            |      |      |      |      |      |      |      |      |      |      |
| Cement sales (%yoy)                          | 1.3  | 0.5  | -1.6 | 3.5  | 3.1  | 1.6  | 4.0  | 8.1  | 3.4  | 2.7  |
| <i>%qoq_SA / %mom_SA</i>                     |      | 2.9  | -3.4 | 0.6  | 3.1  | 1.1  | -0.8 | 2.1  | 0.5  | -    |
| Construction Materials Price Index (CMI)     | 1.9  | 2.0  | -1.0 | 3.0  | 3.6  | 2.8  | 3.6  | 3.8  | 4.4  | 3.2  |
| Real estate tax collection (%yoy)            | -0.9 | -9.7 | -8.4 | 12.3 | 3.1  | 14.8 | 15.2 | 14.7 | 9.0  | 15.0 |
| <i>%qoq_SA / %mom_SA</i>                     |      | -3.6 | 3.5  | 7.4  | -4.1 | 7.8  | 3.6  | 3.1  | 3.7  | -    |

External demand as reflected by export values in June 2018 were 21.8 billion USD expanding for 16<sup>th</sup> consecutive month at 8.2 percent per year.

| Main trading partners (16 countries)<br>(Export shares 2016 >> 2017 ) | 2017 | 2017  |      |      |      | 2018 |       |       |       |       |      |
|---|------|-------|------|------|------|------|-------|-------|-------|-------|------|
|   |      | Q1    | Q2   | Q3   | Q4   | Q1   | Q2    | Apr   | May   | Jun   | YTD  |
| Exports to the world (%yoy)   | 9.9  | 4.8   | 10.7 | 12.3 | 11.6 | 11.3 | 10.6  | 12.4  | 11.4  | 8.2   | 11.0 |
| 1. China (11.0% >> 12.4%)   | 24.0 | 37.0  | 26.6 | 22.0 | 14.1 | 0.3  | 15.1  | 19.1  | 14.7  | 11.8  | 7.5  |
| 2. U.S.A. (11.0% >> 11.2%)  | 8.5  | 7.6   | 7.2  | 8.3  | 10.7 | 9.0  | 6.6   | 9.4   | 3.9   | 6.9   | 7.7  |
| 3. Japan (9.5% >> 9.4%)   | 7.7  | -3.6  | 16.4 | 10.4 | 9.1  | 24.9 | 11.2  | 16.0  | 11.6  | 7.3   | 17.9 |
| 4. EU (9.3% >> 9.1%)  | 8.1  | 8.7   | 5.5  | 6.8  | 11.3 | 10.5 | 11.1  | 18.5  | 10.0  | 6.1   | 10.8 |
| 5. Australia (5.6% >> 5.3%)   | 3.5  | -0.5  | -2.0 | 0.3  | 17.4 | 13.8 | 10.3  | 17.0  | 20.9  | -4.6  | 12.0 |
| 6. Hong Kong (5.3% >> 5.2%)   | 7.2  | 5.9   | 13.1 | 7.7  | 2.8  | 1.7  | 9.8   | 13.6  | 2.2   | 13.7  | 5.6  |
| 7. Vietnam (4.4% >> 4.9%)   | 22.9 | 23.4  | 25.7 | 25.8 | 17.7 | 18.6 | 6.5   | 11.5  | 2.4   | 6.6   | 12.2 |
| 8. Malaysia (4.5% >> 4.4%)  | 7.4  | -3.7  | 7.4  | 10.0 | 16.5 | 15.5 | 12.0  | 9.7   | 22.3  | 4.3   | 13.7 |
| 9. Middle East (4.2% >> 3.8%)   | -1.8 | -19.9 | 4.6  | 5.0  | 7.1  | 10.7 | -10.4 | -5.1  | -14.1 | -10.8 | -0.4 |
| 10. Indonesia (3.8% >> 3.7%)  | 8.2  | -7.7  | 21.4 | 2.6  | 20.2 | 18.3 | 7.8   | 5.7   | 8.3   | 9.3   | 12.7 |
| 11. Singapore (3.8% >> 3.5%)  | 0.8  | -20.2 | 34.2 | -0.1 | -1.9 | 12.1 | -7.6  | -30.3 | -5.9  | 15.4  | 1.4  |
| 12. Philippines (3.0% >> 2.9%)  | 8.6  | 0.6   | 6.2  | 8.6  | 18.8 | 14.0 | 22.9  | 12.9  | 33.4  | 21.5  | 18.4 |
| 13. Africa (2.9% >> 2.9%)   | 10.9 | 0.3   | 3.3  | 19.7 | 20.3 | 20.7 | 18.3  | 19.5  | 21.6  | 14.7  | 19.5 |
| 14. India (2.4% >> 2.7%)  | 25.7 | 17.7  | 13.0 | 27.4 | 46.3 | 31.6 | 27.0  | 28.7  | 31.2  | 20.9  | 29.3 |
| 15. South Korea (1.9% >> 2.0%)  | 14.4 | 23.2  | 24.1 | 11.8 | 0.7  | 5.1  | 10.7  | 10.2  | 16.9  | 5.5   | 7.9  |
| 16. Taiwan (1.6% >> 1.7%)   | 19.0 | 16.4  | 22.7 | 24.9 | 11.9 | 11.0 | 0.0   | -4.2  | -3.8  | 7.8   | 5.0  |
| PS.ASEAN-9 (25.4% >> 25.2%)   | 8.9  | 0.4   | 14.9 | 9.6  | 11.2 | 14.8 | 12.4  | 5.8   | 14.8  | 16.0  | 13.6 |
| PS.ASEAN-5 (15.1% >> 14.6%)   | 6.1  | -8.5  | 17.1 | 5.2  | 13.2 | 15.2 | 7.6   | -2.4  | 12.9  | 11.7  | 11.2 |
| PS.Indochina-4 (10.3% >> 10.6%)                                       | 12.9 | 15.6  | 11.7 | 16.3 | 8.9  | 14.3 | 19.6  | 19.2  | 17.3  | 22.5  | 16.9 |

Supply-side indicators were supported by Agricultural Product Index (API) which expanded well, while the number of inbound foreign tourists increased as well.

| Supply Side Indicators                         | 2017 | 2017 |      |      |      | 2018 |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
|  |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Apr  | May  | Jun  | YTD  |
| Agricultural Production Index (%yoy)           | 5.7  | 7.2  | 15.7 | 11.0 | -2.3 | 11.3 | 12.9 | 16.5 | 13.5 | 8.2  | 12.0 |
| %qoq_SA / %mom_SA                              |      | -2.6 | 4.9  | -1.0 | -3.6 | 11.4 | 6.0  | 5.6  | -7.6 | -5.1 | -    |
| Thai Industries Sentiment Index (TISI) (level) | 86.3 | 87.0 | 85.5 | 85.2 | 87.3 | 90.5 | 90.3 | 89.1 | 90.2 | 91.7 | 90.6 |
| Number of Inbound Foreign Tourists (%yoy)      | 8.8  | 2.1  | 8.3  | 6.4  | 19.5 | 15.4 | 9.1  | 9.4  | 6.4  | 11.6 | 12.5 |
| %qoq_SA / %mom_SA                              |      | 10.0 | 5.6  | 3.0  | 0.6  | 5.1  | 0.1  | -2.3 | -2.6 | 6.7  | -    |

Internal economic stabilities remained favourable and external economic stability remained robust.

| Macroeconomic Stability Indicators                         | 2017  | 2017  |       |       |       | 2018  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Apr   | May   | Jun   | YTD   |
| <b><u>Internal Stability</u></b>                           |       |       |       |       |       |       |       |       |       |       |       |
| Headline Inflation (%yoy)                                  | 0.7   | 1.3   | 0.1   | 0.4   | 0.9   | 0.6   | 1.3   | 1.1   | 1.5   | 1.4   | 1.0   |
| Core Inflation (%yoy)                                      | 0.6   | 0.7   | 0.5   | 0.5   | 0.6   | 0.6   | 0.8   | 0.6   | 0.8   | 0.8   | 0.7   |
| Unemployment rate (% of total labor force)                 | 1.2   | 1.2   | 1.2   | 1.2   | 1.1   | 1.2   | 1.1   | 1.1   | 1.0   | 1.0   | 1.1   |
| Public debt (% of GDP)                                     | 41.2  | 41.7  | 41.3  | 41.9  | 41.2  | 41.2  | 40.8  | 41.0  | 40.8  | -     | 40.8  |
| <b><u>External Stability</u></b>                           |       |       |       |       |       |       |       |       |       |       |       |
| Current Account Balance (Billion USD)                      | 49.3  | 15.0  | 7.8   | 13.8  | 12.7  | 17.1  | -     | 1.4   | 1.0   | -     | 17.3  |
| International Reserves Position (Billion USD)              | 202.6 | 180.9 | 185.6 | 199.3 | 202.6 | 214.3 | 206.8 | 215.2 | 212.6 | 206.8 | 205.9 |
| Net Forward (Billion USD)                                  | 36.7  | 26.6  | 30.8  | 31.2  | 36.7  | 35.8  | 33.0  | 34.2  | 33.4  | 33.0  | 33.4  |
| International reserves to short term external debt (times) | 3.3   | 3.3   | 3.4   | 3.3   | 3.3   | 3.5   | -     | 3.6   | 3.5*  | -     | 3.5*  |



Table 2: Quarterly Economic Indicators

|  | 2017      | 2017      |           |           |           | 2018      |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |           | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | YTD       |
| <b>External sector</b>   |           |           |           |           |           |           |           |           |
| - Dubai crude oil price (US\$/Barrel) /7                         | 53.2      | 53.1      | 49.8      | 50.5      | 59.3      | 63.9      | 72.1      | 68.0      |
| - Fed funds rate (%) /7  | 1.00-1.25 | 0.75-1.00 | 1.00-1.25 | 1.00-1.25 | 1.00-1.25 | 1.50-1.75 | 1.75-2.00 | 1.75-2.00 |
| <b>Fiscal sector</b>   |           |           |           |           |           |           |           |           |
| - Government expenditure (Billion baht) /1                       | 2,890.5   | 636.6     | 651.8     | 633.1     | 967.5     | 630.8     | 738.5     | 2,336.6   |
| (%y-o-y) /1  | 3.0       | -6.4      | -3.8      | 13.3      | -0.2      | -0.9      | 13.3      | 3.5       |
| - Budget expenditure (Billion baht) /1                           | 2,686.6   | 576.6     | 624.8     | 609.1     | 897.8     | 572.8     | 695.6     | 2,166.2   |
| (%y-o-y) /1  | 4.2       | -4.6      | -2.2      | 15.3      | 2.5       | -0.7      | 11.3      | 4.3       |
| - Current expenditure (Billion baht) /1                          | 2,305.8   | 477.9     | 541.2     | 502.8     | 810.6     | 479.1     | 603.7     | 1,893.4   |
| (%y-o-y) /1  | 4.1       | -6.1      | 0.7       | 17.4      | 3.4       | 0.3       | 11.5      | 5.0       |
| - Capital expenditure (Billion baht) /1                          | 380.8     | 98.8      | 83.5      | 106.3     | 87.2      | 93.6      | 91.9      | 272.7     |
| (%y-o-y) /1  | 4.4       | 3.9       | -17.7     | 6.1       | -5.4      | -5.3      | 10.0      | -0.7      |
| - Carry-over budget (Billion baht) /1                            | 204.0     | 60.0      | 27.0      | 24.0      | 69.7      | 57.9      | 42.9      | 170.4     |
| (%y-o-y) /1  | -10.7     | -20.9     | -30.7     | -21.2     | -25.0     | -3.4      | 58.7      | -5.3      |
| <b>Supply-side indicators</b>                                    |           |           |           |           |           |           |           |           |
| <b>Agricultural sector</b>                                       |           |           |           |           |           |           |           |           |
| - Agricultural Production Index (%y-o-y) /6                      | 5.7       | 7.2       | 15.7      | 11.0      | -2.3      | 11.3      | 12.9      | 12.0      |
| - Agricultural Price Index (%y-o-y) /6                           | -2.8      | 11.6      | -2.2      | -12.9     | -6.0      | -12.3     | -6.0      | -9.2      |
| - Real farm income (%y-o-y) /14                                  | 2.8       | 17.9      | 14.0      | -2.9      | -8.5      | -2.8      | 4.9       | 0.5       |
| - New employment in agricultural sector(%y-o-y) /3               | 0.0       | -1.8      | 5.8       | -1.7      | -2.3      | 5.6       | 2.6       | 4.1       |
| <b>Industrial sector</b>   |           |           |           |           |           |           |           |           |
| - Manufacturing Production Index (%y-o-y) /10                    | 2.5       | 0.1       | 0.8       | 5.0       | 4.4       | 4.1       | -         | 4.1       |
| - Import value of raw materials in USD (%y-o-y) /1               | 18.7      | 21.4      | 20.4      | 18.5      | 15.1      | 16.1      | 8.2       | 12.1      |
| - Import volume of raw materials in USD (%y-o-y) /1              | 14.8      | 17.1      | 16.5      | 15.9      | 8.0       | 6.3       | 3.7       | 5.0       |
| - Capacity utilization (%) /10                                   | 67.1      | 69.6      | 64.5      | 67.1      | 67.4      | 72.5      | -         | 69.6      |
| - New employment in industrial sector(%y-o-y) /3                 | -4.0      | -3.5      | -6.3      | -4.0      | -2.3      | -3.3      | 1.1       | -1.1      |
| - Thai Industrial Sentiment Index (Index) /9                     | 86.3      | 87.0      | 85.5      | 85.2      | 87.3      | 90.7      | 91.7      | 90.6      |
| <b>Service sector</b>  |           |           |           |           |           |           |           |           |
| - No. of foreign tourists (Million persons) /11                  | 35.4      | 9.2       | 8.1       | 8.8       | 9.3       | 10.6      | 8.9       | 19.5      |
| (%y-o-y)/14  | 8.8       | 2.1       | 8.3       | 6.4       | 19.5      | 15.4      | 9.1       | 12.5      |
| - New employment in service sector(%y-o-y) /3                    | 0.8       | 1.7       | 0.3       | -0.4      | 1.6       | -2.4      | -0.2      | -1.3      |
| <b>Demand-side indicators</b>                                    |           |           |           |           |           |           |           |           |
| <b>Private consumption indicators</b>                            |           |           |           |           |           |           |           |           |
| - Value added tax at constant price (%y-o-y) /1                  | 3.8       | 3.4       | 1.1       | 5.9       | 4.6       | 4.2       | 6.0       | 5.1       |
| - Import volume of consumer goods in USD (%y-o-y) /1             | 4.7       | 0.2       | 3.2       | 5.3       | 10.0      | 7.4       | 11.6      | 9.5       |
| - Sales of passenger cars (%y-o-y)/14                            | 23.7      | 38.7      | 13.9      | 11.2      | 33.9      | 12.1      | 23.6      | 17.9      |
| - Sales of motorcycles (%y-o-y)/13                               | 4.5       | 3.2       | 8.3       | 0.2       | 6.5       | -1.7      | -5.8      | -3.8      |
| - Consumer Confidence Index (Index) /5                           | 64.0      | 64.2      | 64.3      | 62.4      | 65.2      | 66.6      | 67.5      | 67.1      |
| <b>Private investment indicators</b>                             |           |           |           |           |           |           |           |           |
| - Import volume of capital goods in USD (%y-o-y) /1              | 16.1      | 1.2       | 9.8       | 8.4       | 6.2       | 8.9       | 5.6       | 7.3       |
| - Sales of commercial cars (%y-o-y)/14                           | 7.5       | 5.3       | 2.2       | 12.8      | 9.5       | 13.0      | 28.2      | 20.2      |
| - Total taxes collected from real estate transaction (%y-o-y) /1 | -0.9      | -9.7      | -8.4      | 12.3      | 3.1       | 14.8      | 15.2      | 15.0      |
| - Domestic cement sales (%y-o-y) /2                              | 1.3       | 0.5       | -1.6      | 3.5       | 3.1       | 1.6       | 4.0       | 2.7       |
| <b>International trade indicators</b>                            |           |           |           |           |           |           |           |           |
| - Exports (Billion USD): custom basis                            | 236.7     | 56.5      | 57.1      | 61.9      | 61.3      | 62.8      | 63.0      | 125.8     |
| (%y-o-y)/4   | 9.9       | 4.8       | 10.7      | 12.3      | 11.6      | 11.3      | 10.6      | 11.0      |
| - Export price (%y-o-y)/4  | 3.6       | 3.8       | 2.8       | 3.5       | 4.3       | 4.7       | 4.5       | 4.6       |
| - Export volume (%y-o-y)/14                                      | 6.1       | 1.0       | 7.7       | 8.5       | 6.9       | 6.4       | 5.8       | 6.1       |
| - Imports (Billion USD): custom basis                            | 222.8     | 52.0      | 53.9      | 57.1      | 60.0      | 61.5      | 61.5      | 122.4     |
| (%y-o-y)/4   | 14.7      | 14.1      | 14.3      | 13.8      | 14.1      | 16.9      | 14.4      | 15.6      |
| - Import price (%y-o-y)/4  | 5.5       | 8.1       | 4.5       | 3.8       | 5.8       | 6.6       | 7.2       | 6.9       |
| - Import volume (%y-o-y) /14                                     | 8.7       | 5.6       | 9.4       | 9.6       | 7.9       | 9.7       | 6.7       | 8.2       |
| - Trade balance (Billion USD): custom basis/4                    | 13.9      | 4.4       | 3.2       | 4.7       | 1.3       | 1.3       | 1.5       | 3.5       |
| <b>External economic stability</b>                               |           |           |           |           |           |           |           |           |
| - Average exchange rate (Baht/USD) /2                            | 31.4      | 34.8      | 34.2      | 33.3      | 32.8      | 31.3      | 32.2      | 31.8      |
| - Current account (Billion USD)/2                                | 49.3      | 15.0      | 7.8       | 13.8      | 11.3      | 17.1      | n.a.      | 17.3      |
| - International reserves (Billion USD)/2                         | 202.6     | 180.9     | 185.6     | 199.3     | 202.6     | 215.6     | 206.8     | 206.8     |
| - Net Forward Position (Billion USD)/2                           | 36.7      | 26.6      | 31.3      | 31.2      | 36.7      | 35.8      | 33.0      | 33.0      |
| <b>Internal economic stability</b>                               |           |           |           |           |           |           |           |           |
| - Unemployment rate (%) /3                                       | 1.2       | 1.2       | 1.2       | 1.2       | 1.1       | 1.3       | 1.0       | 1.1       |
| - Producer Price Index (%yoy)/4                                  | 0.7       | 3.2       | 0.5       | -0.5      | 0.0       | -1.5      | 0.6       | -0.5      |
| - Headline inflation (%yoy)/4                                    | 0.7       | 1.3       | 0.1       | 0.4       | 0.9       | 0.6       | 1.3       | 1.0       |
| - Core inflation (%yoy)/4  | 0.6       | 0.7       | 0.5       | 0.5       | 0.6       | 0.6       | 0.8       | 0.7       |
| - Public debt to GDP (%) /1                                      | 41.8      | 41.7      | 41.3      | 41.9      | 41.2      | 41.2      | n.a.      | 40.8      |

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