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Monthly Economic Report (July 2012)

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Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, revealed that **“Economic indicators in July 2012 suggested that uncertainty of European economy affected Thai export which was shown by a decrease of export to European markets by -21.4 percent, also resulting total export contracted by -4.5 percent from a year earlier. However, economic expansion is supported by domestic spending from both private consumption and investment. This was reflected by real VAT collection in July 2012 that expanded 18.8 percent per year, accelerating from the previous month’s rise of 10.1. Consistently, passenger car sales in July 2012 showed an expansion of 6.1 percent from last year, resulting from a contraction of -4.2 percent from previous month. Private investment also demonstrated a solid expansion, especially in machinery and equipment, as indicated by an increase of 34.1 percent per year in the volume of capital goods imports, following the previous month’s growth of 8.8 percent from last year. Likewise, commercial car sales in July 2012 showed a strong expansion of 65.5 percent per year.”**

Ms. Kulaya Tantitemit, Senior Expert on Macroeconomic policy further elaborated that **“The public debt crisis in the Eurozone started to impact Thai manufacturing production, as indicated by the Manufacturing Production Index (MPI) in July 2012 that contracted -5.8 percent per year, at which the major contracted manufacturing sectors were electronics, textile, and petroleum. However, the economic indicators in agricultural and service sectors still display positive signs. This was in tandem with Agricultural Product Index (API) in July 2012 which showed an expansion of 15.3 percent from last year. Meanwhile, the number of inbound tourists in July 2012 increased 4.6 percent from last year.”**

The Executive Director of Macroeconomic Policy Bureau concluded that **“Going forward, 2 economic issues demand our close attention as follows: (1) public debt crisis in the Eurozone, which started to manifest onto the real sector.**

This resulted in a contraction of -0.4 percent year-on-year in Q2 2012 (primary estimated) (2) a slowdown in Chinese economy - this was reflected by export value of China in July 2012, equivalent to an expansion of only 1.0 percent, lower than the previous month's growth of 11.3 percent. This is mainly due to a financial crisis in Eurozone which lessen external demand of China's trading partners. However, the Thai government policies to support the economy and robust macroeconomic stability will enable Thai economy in 2012 to be resilient and expand further. Lastly, the Fiscal Policy Office will revise and announce Thailand's economic projections of 2012 and 2013 in September 2012."



Monthly Economic Report (July 2012)

Uncertainty of European economy affected Thai export which was shown by a decrease of export to European markets resulting in total export contracted by -4.5 percent. However, economic indicators in July 2012 showed improving signs in domestic spending, both in private consumption and investment. Moreover, economic stability remained robust and resilient to the risk from volatilities in the global economy.

1. Private consumption in July 2012 continued to grow steadily. This was reflected by the real VAT collection in July 2012, which grew by 18.8 percent from last year, accelerating from the previous month expansion of 10.1 percent per year. This was in tandem with imports of consumer goods in July 2012 which showed an expansion of 11.2 percent per year, following the previous month escalation of 4.1 percent from last year. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in July 2012 that increased 99.6 percent per year, as compared to the previous month expansion of 84.2 percent per year. This was mainly due to an increased in production of various carmakers to meet the demand for cars which continues to grow at an accelerated rate, also a higher demand from consumers. Meanwhile, motorcycle sales in July 2012 grew by 6.1 percent from a year earlier, increasing from the previous month's contraction of -4.2 percent per year. Looking into details, motorcycle sales in other regions and in Bangkok showed a growth of 1.8 and 27.1 percent per year. This reflected in a steady rebound in consumption of durable goods of low-income earners. Furthermore, Consumer Confidence Index in July 2012 stood at 68.2 points, a bit lower than previous month's level of 68.5 points, due to a recession of world economy, especially the European countries and the U.S. at which negatively affected Thai export and a rise in domestic retail gasoline prices.

Private Consumption Indicators	2012				
	Q1	Q2	Jun	July	YTD
Real Value Added Tax Collection (%yoy)	12.0	6.3	10.1	18.8	10.3
Imports of Consumer Goods (%yoy)	14.1	7.5	4.1	11.2	10.9
Passenger Car Sales (%yoy)	-5.4	77.0	84.2	99.6	41.5
Motorcycle Sales (%yoy)	-0.6	4.4	-4.2	6.1	2.6
Consumer Confidence Index	65.3	67.7	68.5	68.2	66.8



2. Private investment in July 2012 also showed a steady expansion, especially in machinery investment. This was reflected by import volume of capital goods in July 2012 growing at 34.1 percent per year, following the previous month's increase of 8.8 percent from last year. Meanwhile, commercial car sales in July 2012 showed a continued expansion of 65.5 percent per year, as compared to the previous month's increase of 68.3 percent from last year, owing to higher demand and the return to normal pace of automotive producers' production capacity. **Private investment indicators of construction sector**, as measured by real estate tax collection in July 2012 expanded 2.5 percent per year, decelerating from the previous month growth of 45.1 percent year-on-year, regarded as six consecutive month of growth. This was in tandem with total loans of banks in Bangkok and its vicinity (seasonally adjusted) which showed an expansion of 2.5 percent. Meanwhile, cement sales in July 2012 grew 12.9 percent from a year earlier, resulting in the second quarter expansion of 5.2 percent per year, accelerating from the previous month expansion of 7.7 percent from last year.

Private Investment Indicators	2012				
	Q1	Q2	Jun	July	YTD
<u>Machinery sector</u>					
Imports of Capital Goods (%yoy)	11.0	22.0	8.8	34.1	19.0
Commercial Car Sales (%yoy)	33.5	62.3	68.3	65.5	49.1
<u>Construction sector</u>					
Real Estate tax Collection (%yoy)	4.7	23.7	45.1	2.5	13.8
Cement Sales (%yoy)	5.3	5.2	7.7	12.9	6.4

3. Fiscal indicators in July 2012 showed higher revenue collection. In July 2012, net government revenue collection (net of local authorities' allocation) amounted to 126.7 billion baht or an increase of 24.9 percent from last year, increasing from the previous month expansion of 21.5 percent per year. Meanwhile, the budget disbursement in July 2012 recorded at 179.2 billion baht, a rise of 25.3 percent per year. This amount comprised of (1) current year expenditure of 171.2 billion baht, which increased 23.7 percent per year (including a current expenditure of 146.8 billion baht, or a 22.0 percent year-on-year escalation, and a capital expenditure of 24.5 billion baht or an increase of 35.1 percent year-on-year) and (2) carry-over budget of 8.0 billion Baht, which increased 73.3 percent from a year earlier. As for fiscal position, budget balance in July 2012 showed a deficit of -52.7 billion baht.

Fiscal Sector Indicators	2012					
	Q1/FY12	Q2/FY12	Q3/FY12	Jun	July	YTD
Net Government Revenue (net of local authorities' allocation)	398.4	412.8	620.3	133.8	126.7	1,558.4
(%y-o-y)	0.7	4.8	3.8	21.5	24.9	4.7
Expenditure	489.8	779.5	459.9	157.4	179.2	1,908.5
(%y-o-y)	-18.1	39.0	-14.6	-16.1	25.3	3.7
Budget Balance	-84.7	-372.3	169.4	149.5	-52.7	-340.4

4. Exports in July 2012 showed a slower pace following trading partners' economic slowdown. Export value in July 2012 stood at 19.5 billion USD, equivalent to a contraction of -4.5 percent from last year, lessening from the previous month's contraction of -2.3 percent. This was mainly due to Euro zone debt crisis that hindered confidence in production and sales of products in several countries, Thailand's major trading partners in particular, such as European Union, Singapore, Malaysia, and China, and in turn lowered demand for Thai exports. Looking into details, export products that showed a strong contraction are electronics, which contracted -15.4 percent from last year, agricultural and agro goods that contracted -20.4 percent from a year earlier, particularly, rice and rubber, declined -28.5 and -33.8 percent from last year, respectively. Meanwhile, import value amounted to 21.3 billion USD in July 2012, expanding 13.7 percent from a year earlier, steadily from the previous month's increase of 2.6 percent. In particular, imports of capital goods, consumer goods, and raw materials accelerated with the higher manufacturing. As such, **the smaller export value compared to that of imports resulted in a trade deficit of -1.7 billion USD in July 2012.**

Major Exports Market (Exports Share)	2012				
	Q1	Q2	Jun	July	YTD
Total Exports Value (%yoy)	-1.4	2.0	-2.3	-4.5	-0.4
1. China (12.0%)	1.4	13.7	3.1	-7.5	0.5
2. Japan (10.5%)	-6.3	-1.2	-1.9	-3.5	-3.9
3. US (9.6%)	2.1	4.6	3.1	2.3	3.0
4. Euro Area (9.4%)	-16.9	-7.5	-17.6	-21.4	-13.8
5. Malaysia (5.6%)	4.7	0.8	-12.1	-20.1	-0.6
6. Singapore (5.1%)	2.7	1.0	2.6	-25.4	-2.4
7. ASEAN-5 (16.9%)	4.8	6.8	0.2	-11.9	3.2



5. Supply-side indicators in July 2012 suggested a recovery in agricultural and service sectors, while manufacturing sector indicators started to signify a slowdown. Manufacturing Production Index (MPI) in July 2012 declined -5.8 percent from a year earlier, which continued to increase slowly, compared to the growth rate of -9.5 percent last month. This was mainly due to lower export caused by European debt crisis with a sign of slowdown from China and U.S.A.. Lower production was in electronics, garment, jewelry and petroleum, however Food and beverage and automobile production was higher. Consistently, Thai Industrial Sentiment Index (TISI) in July 2012 stood at 98.7 points, falling from 102.7 points in the previous month, contracted for the second consecutive month. Nevertheless, the Index that stood below 100.0 points for the first time in 6 months still reflected worry of entrepreneurs on Thai economy, due to European debt crisis and a slowdown from China which affected on Thai export at the same time production cost increased from energy, raw materials and lack of workers in some industries. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in July 2012 showed an increase** of 15.3 percent from last year, accelerating from the previous month's contraction of 5.7 percent. This was mainly due to an expansion of crops and livestock, especially second rice, rubber and tapioca productions which were available on the market, following the post-flood recovery. In addition, production of livestock grew from higher production of swine and poultry that increased 4.7 and 8.1 percent respectively from last year, following a rise of 2.2 percent and a decrease of 2.2 percent respectively in the previous month, due to proper climate for livestock. **Service sector indicators as reflected by tourism indicators in July 2012 still showed a positive sign.** The number of inbound tourists was recorded at 1.80 million persons in July 2012, or increased 4.6 percent from last year. This expansion was owing to inbound tourists from all regions, in particular from Northeast Asia, Europe, and Oceania, growing 13.8, 7.9 and 11.6 percent, respectively. On the contrary, Inbound tourists from ASEAN and the Middle East contracted -1.0 and 31.6 percent respectively. This is due to Muslims tourists on the upcoming of Ramadan tradition on 20th July.

Supply Side Indicators	2012				
	Q1	Q2	Jun	Jul	YTD
Manufacturing Production Index (%yoy)	-6.8	-1.5	-9.5	-5.8	-4.5
Agricultural Production Index (%yoy)	2.7	2.4	5.7	15.3	4.1
Number of In-Bound Tourists (%yoy)	8.1	10.0	11.1	4.6	8.3



6. Economic stability remained robust. Headline inflation in July 2012 was at 2.7 percent from last year, mainly due to an increase in vegetables and fruits price, while retail gasoline price increased with the upper global crude oil price. Meat price, on the other hand, decreased. Meanwhile, core inflation rate was at 1.9 percent, stayed the same as last month's rate. Unemployment rate in June 2012 stood at 0.7 percent of total labor force, or equivalent to 270,000 unemployed persons. Public debt to GDP ratio at the end of June 2012 stood at 43.3 percent, well 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 July 2012 at 175.4 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability Indicators	2012				
	Q1	Q2	Jun	Jul	YTD
<u>Internal Stability</u>					
Headline Inflation (%yoy)	3.4	2.9	2.6	2.7	2.9
Core Inflation (%yoy)	2.7	2.0	1.9	1.9	2.3
Unemployment rate (% of total labor force)	0.7	0.9	0.7	n.a.	0.8
<u>External Stability</u>					
Current Account Balance (Billion USD)	0.6	-2.5	0.6	n.a.	-1.9
International Reserves (Billion USD)	179.2	174.7	174.7	175.4	175.4

Table 1: Monthly Economic Indicators

	2011	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	YTD	
External sector																
- Dubai crude oil price (US\$/Barrel) /7	105.6	110.3	104.7	105.2	103.2	106.8	104.6	109.3	116.2	122.5	117.7	94.5	94.5	99.1	109.6	
- 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	
Fiscal sector																
- Net government revenue (Billion baht) /1	1,895.1	101.5	300.3	103.6	133.0	138.8	126.6	133.4	139.4	140.1	140.5	346.2	133.8	126.7	1,160.1	
(%y-o-y) /1	8.2	-30.8	18.4	9.0	6.4	-5.0	1.7	3.9	2.0	8.8	7.1	-2.8	21.5	24.9	6.2	
Tax collection from revenue, customs and excise dept. /12	2,008.4	122.2	310.7	133.3	123.4	133.2	132.5	136.9	153.7	159.4	148.6	360.3	154.5	144.3	1,257.7	
(%y-o-y) /14	11.0	-3.3	18.0	10.2	3.3	-8.9	-0.6	-3.1	13.3	6.3	6.3	1.0	19.1	18.1	7.0	
Income-based tax (Billion baht) /1	814.5	37.8	208.3	38.2	37.5	48.5	34.8	43.8	47.9	49.3	44.8	184.1	49.6	39.5	459.0	
(%y-o-y) /1	20.3	4.8	24.1	15.0	10.5	-6.3	12.6	-1.4	25.4	7.0	18.1	-8.4	18.0	4.5	2.6	
Consumption-based tax (Billion baht) /1	590.1	46.6	51.9	49.6	47.8	45.7	52.0	51.7	53.8	55.6	56.7	56.3	57.0	56.4	387.4	
(%y-o-y) /1	14.8	8.4	17.8	17.1	14.5	1.6	12.2	8.8	22.7	14.6	12.1	1.7	12.3	21.0	12.9	
- Government expenditure (Billion baht) /1	2,069.3	143.0	143.5	193.4	167.0	150.2	172.6	150.5	259.1	370.0	157.6	144.9	157.4	179.2	1,418.7	
(%y-o-y) /1	7.1	0.3	30.4	0.4	-19.5	-32.7	2.9	-36.0	67.5	116.5	12.8	-31.5	-16.1	25.3	14.2	
- Budget expenditure (Billion baht) /1	1,936.6	138.4	135.5	184.6	155.9	131.9	151.6	135.6	244.1	351.9	150.3	135.1	150.4	171.2	1,338.5	
(%y-o-y) /1	8.5	2.4	31.1	1.2	-19.7	-36.4	-0.3	-38.5	75.0	124.1	11.3	-34.2	-17.0	23.7	13.7	
Current expenditure (Billion baht) /1	1,668.1	120.3	113.0	152.1	136.6	127.2	137.4	131.4	235.1	283.3	135.2	113.2	127.8	146.8	1,172.8	
(%y-o-y) /1	3.5	-3.6	22.2	-5.6	-28.1	-35.2	2.8	-10.2	91.5	100.4	11.9	-40.0	-20.9	22.0	17.1	
Capital expenditure (Billion baht) /1	268.5	18.1	22.4	32.6	19.3	4.7	14.1	4.2	9.0	68.6	15.0	21.8	22.6	24.5	165.7	
(%y-o-y) /1	55.4	76.1	107.1	52.9	36.4	-56.7	-22.7	-94.3	-46.4	338.7	5.8	31.9	14.4	35.1	-	5.5
- Carry-over budget (Billion baht) /1	132.8	4.6	8.1	8.8	11.0	18.4	21.0	14.9	15.0	18.1	7.3	9.9	7.0	8.0	80.1	
(%y-o-y) /1	-9.4	-38.4	18.8	-14.9	-17.2	15.2	33.5	2.2	-1.6	30.2	57.6	58.6	10.9	73.3	22.4	
- Budgetary Balance (Billion baht) /1	-168.6	-43.7	-17.5	82.2	-43.2	-15.6	-26.0	-12.9	-131.0	-228.4	-21.2	41.1	149.5	-52.7	-	255.6
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	5.2	-3.5	-0.4	0.1	2.4	-3.1	8.4	2.3	5.2	0.7	-3.3	5.3	5.7	15.3	4.1	
- Agricultural Price Index (%y-o-y) /6	12.1	4.9	8.8	9.3	4.1	-1.4	-4.2	-11.8	-15.9	-8.3	-13.2	-10.8	-11.8	-7.5	-11.5	
- Real farm income (%y-o-y) /14	10.6	-4.2	2.7	4.3	1.3	-9.2	-0.8	-13.7	-15.0	-10.8	-18.0	-8.5	-8.9	4.3	-10.1	
- New employment in agricultural sector(%y-o-y) /3	2.4	10.2	1.3	-9.8	-0.5	2.3	-0.9	0.3	4.0	3.4	7.2	5.6	3.3	n.a.	3.9	
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	-9.3	-0.7	6.8	-0.3	-30.1	-47.2	-25.3	-15.0	-3.2	-2.7	0.0	6.1	-9.5	-5.8	-4.5	
- Import value of raw materials in USD (%y-o-y) /1	25.8	-3.7	41.2	69.2	31.3	-2.7	20.6	-13.6	-5.5	17.6	2.2	8.9	-17.2	2.7	-0.9	
- Import volume of raw materials in USD (%y-o-y) /1	17.5	-10.4	30.3	56.9	22.7	-8.1	14.9	-17.6	-9.7	12.6	0.0	7.7	-17.3	3.5	-3.2	
- Capacity utilization (%) /10	58.1	63.1	65.0	65.5	46.5	40.5	51.9	58.3	62.3	67.2	58.8	68.7	66.3	66.8	64.0	
- New employment in industrial sector(%y-o-y) /3	-0.4	0.6	4.2	2.9	1.0	-2.0	0.9	1.6	5.2	4.0	2.9	-1.3	5.7	n.a.	3.0	
- Thai Industrial Sentiment Index (Index) /9	101.2	105.2	102.5	90.7	89.0	87.5	93.7	99.6	100.9	102.1	104.0	106.0	102.7	98.7	102.0	
Service sector																
- No. of foreign tourists (Million persons) /11	19.1	1.7	1.7	1.5	1.4	1.3	1.8	2.0	1.9	1.9	1.7	1.6	1.6	1.8	12.4	
(%y-o-y)/14	19.8	34.8	35.9	22.4	8.0	-12.7	0.5	10.3	2.8	11.4	8.6	10.5	11.1	4.6	8.3	
- New employment in service sector(%y-o-y) /3	0.9	-2.9	1.3	7.9	2.1	3.9	2.6	2.1	-2.8	-2.6	-2.5	-1.3	-2.0	n.a.	-1.5	
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	11.7	4.5	13.8	13.3	11.3	-1.0	9.8	6.0	19.3	11.3	9.5	-0.2	10.1	18.8	10.3	
- Import volume of consumer goods in USD (%y-o-y) /1	14.5	14.0	18.7	12.9	6.0	3.9	16.7	12.9	29.9	2.7	4.5	13.9	4.1	11.2	10.9	
- Sales of passenger cars (%y-o-y)/14	4.6	12.2	26.4	29.6	-38.8	-62.1	-28.1	-9.8	-4.0	-3.3	23.4	137.5	84.2	99.6	41.5	
- Sales of motorcycles (%y-o-y)/13	7.9	11.6	15.9	11.4	-4.3	-11.0	-21.7	-7.1	6.3	-1.2	4.2	14.7	-4.2	6.1	2.6	
- Consumer Confidence Index (Index) /5	69.8	74.4	73.8	72.2	62.8	61.0	63.1	64.0	65.5	66.5	67.5	67.1	68.5	68.2	66.8	
Private investment indicators																
- Import volume of capital goods in USD (%y-o-y) /1	16.5	14.3	33.7	6.1	6.9	-4.1	13.0	-2.1	18.3	16.2	21.3	38.9	8.8	34.1	19.0	
- Sales of commercial cars (%y-o-y)/14	-4.4	10.1	15.7	25.7	-41.8	-71.5	-46.9	29.1	33.4	36.7	35.2	85.8	68.3	65.5	49.1	
- Total taxes collected from real estate transaction (%y-o-y) /1	12.5	46.5	48.3	16.5	-19.1	-13.2	13.0	-15.9	12.3	13.9	4.2	21.9	45.1	2.5	13.8	
- Domestic cement sales (%y-o-y) /2	4.3	8.6	15.3	12.3	11.7	-0.3	6.3	7.1	4.5	4.6	4.7	3.1	7.7	12.9	6.4	
International trade indicators																
- Exports (Billion USD): custom basis	228.8	21.5	21.6	21.5	17.2	15.5	17.0	15.7	19.0	19.9	16.9	20.9	19.8	19.5	131.8	
(%y-o-y)/4	14.0	31.4	29.0	14.9	-1.4	-12.9	-8.1	-2.6	3.7	-4.8	-2.0	10.2	-2.3	-4.5	-0.4	
- Export price (%y-o-y)/4	5.6	7.1	6.7	5.3	3.6	2.5	1.4	1.2	1.1	1.1	0.7	0.6	-0.2	-0.2	0.6	
- Export volume (%y-o-y)/14	8.0	22.7	20.9	9.0	-4.9	-15.0	-9.4	-3.8	2.6	-5.9	-2.6	9.5	-2.2	-4.2	-1.0	
- Imports (Billion USD): custom basis	228.5	18.7	22.8	21.3	18.2	16.9	19.1	16.9	18.5	24.5	19.8	22.7	20.3	21.3	143.9	
(%y-o-y)/4	24.9	13.4	44.0	41.9	20.7	-2.4	21.6	-4.2	8.2	25.6	7.9	18.2	2.6	13.7	10.5	
- Import price (%y-o-y)/4	10.1	12.1	11.8	11.1	9.3	8.5	7.0	6.4	6.1	5.2	2.8	1.7	0.3	-3.0	3.1	
- Import volume (%y-o-y) /14	13.5	1.2	28.9	27.7	10.4	-10.1	13.7	-10.0	2.0	19.5	4.9	16.1	2.3	14.1	7.2	
- Trade balance (Billion USD): custom basis/4	0.3	2.8	-1.2	0.2	-1.0	-1.4	-2.1	-1.1	0.5	-4.6	-2.9	-1.7	-0.6	-1.7	-12.1	
External economic stability																
- Average exchange rate (Baht/USD) /2	30.5	30.1	29.9	30.4	30.9	30.9	31.2	31.5	30.7	30.7	30.9	31.3	31.6	31.6	31.2	
- Current account (Billion USD)/2	11.9	3.4	-0.7	0.4	0.0	-0.1	1.9	1.0	1.1	-1.5	-1.5	-1.5	0.6	n.a.	-1.9	
- International reserves (Billion USD)/2	175.1	187.6	188.3	180.1	182.0	178.3	175.1	178.6	180.4	179.2	179.0	171.7	174.7	175.4	175.4	
Internal economic stability																
- Unemployment rate (%) /3	0.7	0.5	0.7	0.8	0.6	0.8	0.4	0.8	0.7	0.7	1.0	0.9	0.7	n.a.	0.8	
- Producer Price Index (%yoy)/4	5.5	5.2	6.0	5.6	4.2	3.5	4.5	3.6	1.8	1.8	0.8	1.2	-0.4	0.7	1.4	
- Headline inflation (%yoy)/4	3.8	4.1	4.3	4.0	4.2	4.2	3.5	3.4	3.4	3.5	2.5	2.5	2.6	2.7	2.9	
- Core inflation (%yoy)/4	2.4	2.6	2.9	2.9	2.9	2.9	2.7	2.8	2.7	2.8	2.1	2.0	1.9	1.9	2.3	
- Public debt to GDP (%) /1	40.8	41.3	41.1	42.6	41.4	41.0	40.8	41.1	40.6	41.4	42.4	42.6	43.3	n.a.	43.3	
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																
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																