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Monthly Economic Report (August 2012)

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Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that **“Economic indicators in August 2012 suggested that uncertainty of European economy affected total Thai export value contracted by -6.9 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 August 2012 that expanded 9.5 percent per year. Consistently, passenger car sales in August 2012 showed an expansion of 71.1 percent from last year. Private investment also demonstrated a solid expansion, especially in volume of commercial car sales, which showed a strong expansion of 57.4 percent per year. Also, cement sales in August 2012 expanded 11.9 percent from a year earlier.”**

Ms. Kulaya Tantitemit, Senior Expert on Macroeconomic policy further elaborated that **“The public debt crisis in the Eurozone affected Thai export which was shown by a contraction of export value to European markets by -23.1 percent, and resulting the third consecutive month of total export contraction. In case of tourism sector, even the number of inbound tourists in August 2012 expanded 11.5 percent from previous year. However, the inbound tourists from European countries (except Russia) started to show contraction for the first time at -2.7 percent per year.”**

The Director-General of the Fiscal Policy Office concluded that **“According to Thai economic indicators in August 2012, it could be pointed out that a major driver for Thai economy this year has been domestic spending. Meanwhile, export sector started to show negative impacts from the Eurozone debt crisis. Given all of the above economic indicators and trend, the Fiscal Policy Office projects Thai economic growth would expand by 5.5 percent per year (within the range of 5.3-5.8 percent) in 2012 and would expand by 5.2 percent (within the range of 4.7-5.7) in 2013.”**

Monthly Economic Report (August 2012)

Thai economy in August 2012 showed an improving sign in domestic spending, both in private consumption and investment, while debt crisis in Eurozone negatively affected Thai export which was shown by a decrease of export to European markets resulting in total export contracted by -6.9 percent. Meanwhile, economic stability remained robust and resilient to the risk from volatilities in the global economy.

1. Private consumption in August 2012 continued to grow steadily.

This was reflected by the real VAT collection in August 2012, which grew by 9.5 percent from last year, decelerating from the previous month's expansion of 18.8 percent per year. Meanwhile, imports of consumer goods in August 2012 showed a reduction of -1.3 percent per year, decreasing from the previous month's expansion of 11.2 percent per year, regarded as the first contraction in this year. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in August 2012 that increased 71.7 percent per year, as compared to the previous month expansion of 99.6 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 August 2012 contracted by -5.7 percent from a year earlier, decreasing from the previous month's expansion of 6.1 percent per year. Looking into details, motorcycle sales in other regions and in Bangkok showed a reduction of -6.9 and -0.6 percent per year, which decline from the previous month's expansion of 1.8 and 27.1, respectively, owing to a reduction in farm income resulted from a decline in price of some agricultural products, particularly rubber and tapioca, together with a high base of previous year at which motorcycle sales expanded at a high level. Furthermore, Consumer Confidence Index in August 2012 stood at 68.4 points, a bit higher than previous month's level of 68.2 points, due to positive factors from an expansion of domestic economy, and also a continuity of fiscal policies to stimulate Thai economy.



Private Consumption Indicators	2012				
	Q1	Q2	July	Aug	YTD
Real Value Added Tax Collection (%yoy)	12.0	6.3	18.8	9.5	10.2
Imports of Consumer Goods (%yoy)	14.1	7.5	11.2	-1.3	9.2
Passenger Car Sales (%yoy)	-5.4	77.0	99.6	71.7	45.6
Motorcycle Sales (%yoy)	-0.6	4.4	6.1	-5.7	1.5
Consumer Confidence Index	65.3	67.7	68.2	68.4	67.0

2. Private investment in August 2012 also showed a steady expansion, especially in machinery investment. This was reflected by import value of capital goods in August 2012 increasing at 0.9 percent per year, growing at slower rate than previous month's expansion of 34.1 percent per year. Meanwhile, commercial car sales in August 2012 showed a continued expansion of 57.4 percent per year, as compared to the previous month's increase of 65.5 percent from last year, owing to higher demand, a return to normal pace of automotive production capacity, and an accelerate production to delivery to customers. **For private investment indicators of construction sector,** as measured by real estate tax collection in August 2012 expanded 2.5 percent per year, decelerating from the previous month's growth of 8.5 percent year-on-year, due to a lessening in the confidence of consumer's purchasing power which rooted from the uncertainty in Eurozone debt crisis. Meanwhile, cement sales in August 2012 grew 11.9 percent from a year earlier, decelerating from the previous month's expansion of 12.9 percent from last year.

Private Investment Indicators	2012				
	Q1	Q2	July	Aug	YTD
<u>Machinery sector</u>					
Imports of Capital Goods (%yoy)	11.0	22.0	34.1	0.9	16.2
Commercial Car Sales (%yoy)	33.5	62.3	65.5	57.4	50.2
<u>Construction sector</u>					
Real Estate tax Collection (%yoy)	4.7	23.7	8.5	2.5	13.1
Cement Sales (%yoy)	5.3	5.2	12.9	11.9	7.0

3. Fiscal indicators in August 2012 showed higher government spending. In August 2012, the budget disbursement recorded at 159.5 billion baht, a rise of 11.1 percent per year. This amount comprised of (1) current year expenditure of 153.0 billion baht, which increased 12.9 percent per year (including a current expenditure of 125.7 billion baht, or a 11.2 percent year-



on-year escalation, and a capital expenditure of 27.2 billion baht or an increase of 21.4 percent year-on-year) and (2) carry-over budget of 6.5 billion Baht, which contracted by -18.9 percent from a year earlier. Meanwhile, net government revenue collection (net of local authorities' allocation) in August 2012 amounted to 300.1 billion baht or a decline of -0.1 percent from last year, decreasing from the previous month's expansion of 25.1 percent per year. As for fiscal position, budget balance in August 2012 showed a deficit of -3.0 billion baht.

Fiscal Sector Indicators	2012					
	Q1/FY12	Q2/FY12	Q3/FY12	Jun	Aug	YTD
Net Government Revenue (net of local authorities' allocation)	398.4	412.8	620.3	126.9	300.1	1,858.8
(%y-o-y)	0.7	4.8	3.8	-25.1	-0.1	3.9
Expenditure	489.8	779.5	459.9	179.2	159.5	2,068.0
(%y-o-y)	-18.1	39.0	-14.6	25.3	11.1	4.2
Budget Balance	-84.7	-372.3	169.4	-52.7	-3.0	-342.6

4. Exports in August 2012 showed a slower pace following trading partners' economic slowdown. Export value in August 2012 stood at 19.7 billion USD, equivalent to a contraction of -6.9 percent from last year, further declined from the previous month's contraction of -4.5 percent, regarded as the third consecutive month of contraction. 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 Singapore, European Union, China and Japan, and in turn lowered demand for Thai exports. Looking into details, export products that showed a strong contraction are agricultural and agro goods that contracted by -18.6 percent from a year earlier, particularly, rice and rubber, declined -35.7 and -44.1 percent from last year, respectively, on the other hand, electronics contracted by -15.4 from a year earlier. Meanwhile, import value amounted to 20.8 billion USD in August 2012, lessening -8.8 percent from a year earlier, contracted from the previous month's expansion of 13.7 percent. In particular, import of fuel contracted by -17.6 percent from a year earlier, raw materials and intermediate goods also contracted by -16.8 percent mainly due to an increase in global crude oil price. As such, **the smaller export value compared to that of import resulted in a trade deficit of -1.0 billion USD in August 2012.**

Major Exports Market	2012				
(Exports Share)	Q1	Q2	July	Aug	YTD
Total Exports Value (%yoy)	-1.4	2.0	-4.5	-6.9	-1.3
1. China (12.0%)	1.4	13.7	-7.5	-12.9	2.6
2. Japan (10.5%)	-6.3	-1.2	-3.5	-12.0	-4.9
3. US (9.6%)	2.1	4.6	2.3	-4.8	2.0
4. Euro Area (9.4%)	-16.9	-7.5	-21.4	-23.1	14.9
5. Singapore (5.1%)	2.7	1.0	-25.4	-37.4	-7.9
6. ASEAN-5 (16.9%)	4.8	6.8	-11.9	-16.8	0.5

5. Supply-side indicators in August 2012 suggested a recovery in agricultural and service sectors, while manufacturing sector indicators started to signify a slowdown. Manufacturing Production Index (MPI) in August 2012 declined -11.3 percent from a year earlier, which continued to slowdown in the third consecutive month. This was mainly due to lower export, particularly in electronics and IC products which has not yet recovered from a flooding crisis in the last quarter 2011. Meanwhile, parent companies stopped ordering products in Thailand because of a risk from flooding again later this year. Furthermore, the industry in jewelry, rubber products and air-condition was affected by European debt crisis with a sign of slowdown from China and U.S.A.. However, some industries have expanded such as an automobile, an agro foods and beverage due to higher domestic demand. Consistently, Thai Industrial Sentiment Index (TISI) in August 2012 stood at 98.5 points, falling from 98.7 points in the previous month, and the Index stood below 100.0 points for the third consecutive month. The level was the lowest in 8 months, mainly due to a global economic slowdown which affected on Thai economy, particularly in 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 August 2012 showed an increase** of 19.4 percent from last year, accelerating from the previous month's expansion of 15.3 percent. This was mainly due to an expansion of crops and livestock, especially second rice, and rubber productions which were available more on the market, following the post-flood recovery in the last quarter in 2011. In addition, production of livestock grew from higher production of swine and poultry that increased 9.5 and 5.9 percent respectively from last year, due to proper climate for livestock. **Service sector indicators as reflected by tourism indicators in August 2012 still showed a positive sign.** The number of inbound tourists was recorded at 1.93 million



persons in August 2012, or increased 11.6 percent from last year, following from the previous month's expansion of 4.6 percent. This expansion was owing to inbound tourists from all regions. On the contrary, inbound tourists from Europe (excluding Russia) for the first time contracted by -2.7 percent from last year.

Supply Side Indicators	2012				
	Q1	Q2	Jul	Aug	YTD
Manufacturing Production Index (%yoy)	-6.8	-1.5	-5.8	-11.3	-5.3
Agricultural Production Index (%yoy)	2.7	2.4	15.3	19.4	5.8
Number of In-Bound Tourists (%yoy)	8.1	10.0	4.6	11.5	8.6

6. Economic stability remained robust. Headline inflation in August 2012 was at 2.7 percent from last year, and increased by 0.4 percent from last month, mainly due to an increase in global crude oil price FT charge in electricity cost, while retail gasoline price decreased with the lower global crude oil price. Vegetable and fruit price, on the other hand, increased. Meanwhile, core inflation rate was at 1.8 percent, slightly higher than last month's rate at 0.2 percent. Unemployment rate in July 2012 stood at 0.6 percent of total labor force, or equivalent to 230,000 unemployed persons, decreasing from 0.9 percent in the previous month. 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 August 2012 at 179.2 billion USD, or approximately 2.9 times of short-term external debt.

Macroeconomic Stability Indicators	2012				
	Q1	Q2	Jul	Aug	YTD
<u>Internal Stability</u>					
Headline Inflation (%yoy)	3.4	2.5	2.7	2.7	2.9
Core Inflation (%yoy)	2.7	2.0	1.9	1.8	2.2
Unemployment rate (% of total labor force)	0.7	0.9	0.6	n.a.	0.7
<u>External Stability</u>					
Current Account Balance (Billion USD)	1.4	-2.4	0.1	0.9	0.0
International Reserves (Billion USD)	179.2	174.7	175.4	179.2	179.2





Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2011	Aug-11	Sep-11	Oct-11	Nov-11	Dec-12	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	2M/Q3	YTD
External sector																
- Dubai crude oil price (US\$/Barrel) /7	105.6	104.7	105.2	103.2	106.8	104.6	109.3	116.2	122.5	117.7	94.5	94.5	99.1	108.6	103.7	109.4
- 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
Fiscal sector																
- Net government revenue (Billion baht) /1	1,895.1	300.3	103.6	133.0	138.8	126.6	133.4	139.4	140.1	140.5	346.2	133.8	126.9	300.1	427.0	1460.4
(%y-o-y) /1	8.2	18.4	9.0	6.4	-5.0	1.7	3.9	2.0	8.8	7.1	-2.8	21.5	25.1	-0.1	6.3	4.8
- Tax collection from revenue, customs and excise dept. /12	2,008.4	310.7	133.3	123.4	133.2	132.5	136.9	153.7	159.4	148.6	360.3	154.5	144.7	309.8	454.5	1567.8
(%y-o-y) /14	11.0	18.0	10.2	3.3	-8.9	-0.6	-3.1	13.3	6.3	6.3	1.0	19.1	18.4	-0.3	5.0	5.5
- Income-based tax (Billion baht) /1	814.5	208.3	38.2	37.5	48.5	34.8	43.8	47.9	49.3	44.8	184.1	49.6	39.6	189.0	228.6	648.1
(%y-o-y) /1	20.3	24.1	15.0	10.5	-6.3	12.6	-1.4	25.4	7.0	18.1	-8.4	18.0	4.7	-9.2	-7.1	-1.1
- Consumption-based tax (Billion baht) /1	590.1	51.9	49.6	47.8	45.7	52.0	51.7	53.8	55.6	56.7	56.3	57.0	56.4	58.2	114.6	445.6
(%y-o-y) /1	14.8	17.8	17.1	14.5	1.6	12.2	8.8	22.7	14.6	12.1	1.7	12.3	21.0	12.2	16.4	12.8
- Government expenditure (Billion baht) /1	2,069.3	143.5	193.4	167.0	150.2	172.6	150.5	259.1	370.0	157.6	144.9	157.4	179.2	159.5	338.8	1578
(%y-o-y) /1	7.1	30.4	0.4	-19.5	-32.7	2.9	-36.0	67.5	116.5	12.8	-31.5	-16.1	25.3	11.1	18.2	13.9
- Budget expenditure (Billion baht) /1	1,936.6	135.5	184.6	155.9	131.9	151.6	135.6	244.1	351.9	150.3	135.1	150.4	171.2	153.0	324.2	1491.5
(%y-o-y) /1	8.5	31.1	1.2	-19.7	-36.4	-0.3	-38.5	75.0	124.1	11.3	-34.2	-17.0	23.7	12.9	18.4	13.6
- Current expenditure (Billion baht) /1	1,668.1	113.0	152.1	136.6	127.2	137.4	131.4	235.1	283.3	135.2	113.2	127.8	146.8	125.7	272.5	1298.6
(%y-o-y) /1	3.5	22.2	-5.6	-28.1	-35.2	2.8	-10.2	91.5	100.4	11.9	-40.0	-20.9	22.0	11.2	16.8	16.5
- Capital expenditure (Billion baht) /1	268.5	22.4	32.6	19.3	4.7	14.1	4.2	9.0	68.6	15.0	21.8	22.6	24.5	27.2	51.7	192.9
(%y-o-y) /1	55.4	107.1	52.9	364.2	-56.7	-22.7	-94.3	-46.4	338.7	5.8	31.9	14.4	35.1	21.4	27.5	-2.5
- Carry-over budget (Billion baht) /1	132.8	8.1	8.8	11.0	18.4	21.0	14.9	15.0	18.1	7.3	9.9	7.0	8.0	6.5	14.6	88.7
(%y-o-y) /1	-9.4	18.8	-14.9	-17.2	15.2	33.5	2.2	-1.6	30.2	57.6	58.6	10.9	73.3	-18.9	14.7	17.9
- Budgetary Balance (Billion baht) /1	-168.6	-17.5	82.2	-43.2	-15.6	-26.0	-12.9	-131.0	-228.4	-21.2	41.1	149.5	-52.7	-3.0	-55.7	-258.6
Supply-side indicators																
Agricultural sector																
- Agricultural Production Index (%y-o-y) /6	5.2	-0.4	0.1	2.4	-3.1	8.4	2.3	5.2	0.7	-3.3	5.3	5.7	15.3	19.4	17.5	5.8
- Agricultural Price Index (%y-o-y) /6	12.1	8.8	9.3	4.1	-1.4	-4.2	-11.8	-15.9	-8.3	-13.2	-10.8	-11.8	-7.5	-13.1	-10.4	-11.6
- Real farm income (%y-o-y) /14	10.6	2.7	4.3	1.1	-9.2	-0.8	-13.7	-15.0	-10.8	-18.0	-8.5	-8.9	4.3	1.5	2.3	-8.7
- New employment in agricultural sector(%y-o-y) /3	2.4	1.3	-9.8	-0.5	2.3	-0.9	0.3	4.0	3.4	7.2	5.6	3.3	14.3	n.a.	14.3	5.5
Industrial sector																
- Manufacturing Production Index (%y-o-y) /10	-9.3	6.8	-0.3	-30.1	-47.2	-25.3	-15.0	-3.2	-2.7	0.0	6.1	-9.5	-5.8	n.a.	-5.8	-4.3
- Import value of raw materials in USD (%y-o-y) /1	25.8	41.2	69.2	31.3	-2.7	20.6	-13.6	-5.5	17.6	2.2	8.9	-17.2	2.7	n.a.	n.a.	*-0.9
- Import volume of raw materials in USD (%y-o-y) /1	17.5	30.3	56.9	22.7	-8.1	14.9	-17.6	-9.7	12.6	0.0	7.7	-17.3	3.5	n.a.	n.a.	*-3.2
- Capacity utilization (%) /10	58.1	65.0	65.5	46.5	40.5	51.9	58.3	62.3	67.2	58.8	68.7	66.3	67.0	66.1	66.6	64.3
- New employment in industrial sector(%y-o-y) /3	-0.4	4.2	2.9	1.0	-2.0	0.9	1.6	5.2	4.0	2.9	-1.3	5.7	-3.6	n.a.	-3.6	*2.1
- Thai Industrial Sentiment Index (Index) /9	101.2	102.5	90.7	89.0	87.5	93.7	99.6	100.9	102.1	104.0	106.0	102.7	98.7	98.5	98.6	101.6
Service sector																
- No. of foreign tourists (Million persons) /11	19.1	1.7	1.5	1.4	1.3	1.8	2.0	1.9	1.9	1.7	1.5	1.6	1.8	1.9	3.7	14.3
(%y-o-y) /14	19.8	35.9	22.4	8.0	-12.7	0.5	10.3	2.8	11.4	8.6	9.9	10.8	4.6	11.5	8.1	8.7
- New employment in service sector(%y-o-y) /3	0.9	1.3	7.9	2.1	3.9	2.6	2.1	-2.8	-2.6	-2.5	-1.3	-2.0	-5.2	n.a.	-5.2	-2.1
Demand-side indicators																
Private consumption indicators																
- Value added tax at constant price (%y-o-y) /1	11.7	13.8	13.3	11.3	-1.0	9.8	6.0	19.3	11.3	9.5	-0.2	10.1	18.8	9.5	13.9	10.2
- Import volume of consumer goods in USD (%y-o-y) /1	14.5	18.7	12.9	6.0	3.9	16.7	12.9	29.9	2.7	4.5	13.9	4.1	11.2	n.a.	n.a.	*10.9
- Sales of passenger cars (%y-o-y) /14	4.6	26.4	29.6	-38.8	-62.1	-28.1	-9.8	-4.0	-3.3	23.4	137.5	84.2	99.6	71.7	85.0	45.6
- Sales of motorcycles (%y-o-y) /13	7.9	15.9	11.4	-4.3	-11.0	-21.7	-7.1	6.3	-1.2	4.2	14.7	-4.2	6.1	-5.7	0.0	1.5
- Consumer Confidence Index (Index) /5	69.8	73.8	72.2	62.8	61.0	63.1	64.0	65.5	66.5	67.5	67.1	68.5	68.2	68.4	68.3	67.0
Private investment indicators																
- Import volume of capital goods in USD (%y-o-y) /1	16.5	33.7	6.1	6.9	-4.1	13.0	-2.1	18.3	16.2	21.3	38.9	8.8	34.1	n.a.	n.a.	*19.0
- Sales of commercial cars (%y-o-y) /14	-4.4	15.7	25.7	-41.8	-71.5	-46.9	29.1	33.4	36.7	35.2	85.8	68.3	65.5	57.4	61.3	50.2
- Total taxes collected from real estate transaction (%y-o-y) /1	12.5	48.3	16.5	-19.1	-13.2	13.0	-15.9	12.3	13.9	4.2	21.9	45.1	8.5	2.5	5.5	13.1
- Domestic cement sales (%y-o-y) /2	4.3	15.3	12.3	11.7	-0.3	6.3	7.1	4.5	4.6	4.7	3.1	7.7	12.9	11.9	12.3	7.0
International trade indicators																
- Exports (Billion USD): custom basis	228.8	21.2	20.7	16.9	15.4	16.0	15.7	19.0	19.9	16.9	20.9	19.8	19.5	19.8	39.3	151.6
(%y-o-y) /4	14.0	29.0	14.9	-1.4	-12.9	-8.1	-2.6	3.7	-4.8	-2.0	10.2	-2.3	-4.5	-6.9	-5.7	-1.3
- Export price (%y-o-y) /4	5.6	6.7	5.3	3.6	2.5	1.4	1.2	1.1	1.1	0.7	0.6	-0.2	-0.2	-0.2	-0.2	0.5
- Export volume (%y-o-y) /14	8.0	20.9	9.0	-4.9	-15.0	-9.4	-3.8	2.6	-5.9	-2.6	9.5	-2.2	-4.2	-6.7	-5.5	-1.8
- Imports (Billion USD): custom basis	228.5	22.8	21.3	18.1	16.9	16.9	16.9	18.5	24.5	19.8	22.7	20.3	21.3	20.8	42.1	164.7
(%y-o-y) /4	24.9	44.0	41.9	20.7	-2.4	21.6	-4.2	8.2	25.6	7.9	18.2	2.6	13.7	-8.8	1.4	7.6
- Import price (%y-o-y) /4	10.1	11.8	11.1	9.3	8.5	7.0	6.4	6.1	5.2	2.8	1.7	0.3	-0.3	-0.9	-0.6	2.6
- Import volume (%y-o-y) /14	13.5	28.9	27.7	10.4	-10.1	13.7	-10.0	2.0	19.5	4.9	16.1	2.3	14.1	-7.9	2.0	5.0
- Trade balance (Billion USD): custom basis /4	0.3	-1.5	-0.5	-1.2	-1.5	-3.6	-1.1	0.5	-4.6	-2.9	-1.7	-0.5	-1.7	-1.0	1.0	-13.1
External economic stability																
- Average exchange rate (Baht/USD) /2	30.5	29.9	30.4	30.9	30.9	31.2	31.5	30.7	30.7	30.9	31.3	31.6	31.6	31.4	31.5	31.2
- Current account (Billion USD) /2	11.9	-0.7	0.4	0.0	-0.1	1.9	1.0	1.1	-1.5	-1.5	-1.5	0.6	0.1	n.a.	0.1	-1.8
- International reserves (Billion USD) /2	175.1	188.3	180.1	182.0	178.3	175.1	178.6	180.4	179.2	179.0	171.7	174.7	175.4	179.2	179.2	179.2
Internal economic stability																
- Unemployment rate (%) /3	0.7	0.7	0.8	0.6	0.8	0.4	0.8	0.7	0.7	1.0	0.9	0.7	0.6	n.a.	0.6	0.8
- Producer Price Index (%yoy) /4	5.5	6.0	5.6	4.2	3.5	4.5	3.6	1.8	1.8	0.8	1.2	-0.4	0.7	0.1	6.2	1.2
- Headline inflation (%yoy) /4	3.8	4.3	4.0	4.2	4.2	3.5	3.4	3.4	3.5	2.5	2.5	2.6	2.7	2.7	2.7	2.9
- Core inflation (%yoy) /4	2.4	2.9	2.9	2.9	2.9	2.7	2.8	2.7	2.8	2.1	2.0	1.9	1.9	1.8	1.8	2.2
- Public debt to GDP (%) /1	40.8	41.1	42.6	41.4	41.0	40.8	41.1	40.6	41.4	42.4	42.6	43.3	n.a.	n.a.	n.a.	41.8

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

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

