



27 December 2012

Monthly Economic Report (November 2012)

"Thai economy in November 2012 showed a continued expansion in domestic spending, both in private consumption and investment, while export and manufacturing sectors showed an improving sign from previous month"

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that **"Economic indicators in November 2012 suggested a continued expansion from a year earlier particularly in domestic spending, both in private consumption and investment, partly due to low base from flooding crisis. However, looking into details by month on month variation after seasonally adjusted (m-o-m SA), economic indicators suggested improving signs, both in private consumption and investment, while export and manufacturing sectors showed an improving sign from previous month. This was partly supported by export partners' growth such as China, ASEAN-9 and Australia. Also, the manufacturing sector showed a positive sign from continued expansions in private consumption and investment, especially in automobile industry which continues to grow at an accelerated rate with a strong demand for a manufacturing products in global market"**

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau, further elaborated that **"There was a continued expansion in domestic spending, both in private consumption and investment. This was reflected by the real VAT collection in November 2012, which grew by 0.6 percent from last month (m-o-m SA). For private investment indicators of construction sector, as measured by real estate tax collection in November 2012 expanded 8.9 percent from the previous month (m-o-m SA). Export value in November 2012 showed an expansion of 3.1 percent from last month (m-o-m SA). The main partnerships that showed a strong expansion are China 2.4 percent from last month (m-o-m SA), ASEAN-9 2.6 percent and Australia 11.2 percent respectively. Manufacturing Production Index (MPI) in November 2012 increased 8.0 percent from a month earlier (m-o-m SA). Moreover, automobile, electronics and electrical appliances such as air-condition, refrigerator and fan continued to show a strong expansion."**

The Director-General of the Fiscal Policy Office concluded that **"According to Thai economic indicators in November 2012, it is expected that Thai economy in 2012 would show a continued expansion supported mainly by domestic spending. Meanwhile, exports and manufacturing sectors showed an improving sign. Given all of the above economic indicators and trend, the Fiscal Policy Office projects Thai economic growth would expand by 5.7 percent per year (within the range of 5.6-5.8 percent) in 2012 and would expand by 5.0 percent (within the range of 4.5-5.5) in 2013. However,**

there still are risk factors such as fiscal cliff in U.S. economy, public debt crisis in Eurozone and slowdowns in China and India”

Attachment



Monthly Economic Report (November 2012)

Thai economy in November 2012 showed a continued expansion in domestic spending, both in private consumption and investment, while export and manufacturing showed an improving sign from previous month.

1. Private consumption in November 2012 continued to grow steadily. This was reflected by the real VAT collection in November 2012, which grew by 29.7 percent from last year, accelerating from the previous month's expansion of 19.4 percent per year, and increasing 0.6 percent from the previous month. Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in November 2012 that increased 509.9 percent per year, as compared to the previous month expansion of 263.7 percent per year, increasing 6.9 percent from the previous month (m-o-m SA). This was mainly due to an increase in demand for cars from consumers which was supported by a government policy aiming to increase their purchasing power. Also, an increased in production of various carmakers to meet the demand which continues to grow at an accelerated rate and an accelerate production to delivery to customers. Meanwhile, motorcycle sales in November 2012 expanded 28.0 percent from a year earlier, increasing from the previous month's expansion of 24.0 percent per year, contracted by -0.5 from the previous month (m-o-m SA). Looking into details, motorcycle sales in Bangkok and in other regions showed an expansion of 109.2 and 15.7 percent per year, which increased from the previous month's expansion of 70.2 and 15.5 respectively, due to low base of last year from flooding crisis and to an stable household income, especially a farm income in the Northeastern, Central and Northern from a rice pledging scheme. Furthermore, Consumer Confidence Index in November 2012 stood at 69.4 points, a bit higher than previous month's level of 68.1 points. This growth showed a strongest expansion in 14 months, due to positive factors from an expansion of domestic economy, and also a continuity of tourists. Likewise, the supportive factor is an increasing in minimum wages in 70 provinces in January 2013.

Private Consumption Indicators	2012					
	Q1	Q2	Q3	Oct	Nov	YTD
Real Value Added Tax Collection (%yoy)	12.0	6.3	20.2	19.4	29.7	14.7
%qoq_SA / %mom_SA	9.5	2.7	6.8	-10.2	0.6	
Passenger Car Sales (%yoy)	-5.4	77.0	78.6	263.7	509.9	61.9
%qoq_SA / %mom_SA	94.2	41.1	31.3	6.6	6.9	
Motorcycle Sales (%yoy)	-0.6	4.4	0.4	24.0	28.0	2.9
%qoq_SA / %mom_SA	20.6	6.8	-1.7	11.0	-0.5	
Consumer Confidence Index	65.3	67.7	68.4	68.1	69.4	67.3

2. Private investment in November 2012 also showed a steady expansion, especially in machinery investment. This was reflected by

commercial car sales in November 2012 which showed a continued expansion of 445.8 percent per year, as compared to the previous month's increase of 206.8 percent from last year, decelerating -4.2 percent from the previous month (m-o-m SA), 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 November 2012 expanded 64.7 percent per year, decelerating from the previous month's growth of 86.4 percent year-on-year, and 8.9 percent from the previous month (m-o-m SA). This was partly due to a low base from last year and to a tendency of higher demand for housing. This was in tandem with an increase in supply of real estate which was revealed by number of new housing in Bangkok and its vicinities, especially townhouse. Meanwhile, cement sales in November 2012 grew 24.0 percent from a year earlier, accelerating from the previous month's expansion of 30.9 percent from last year, contracted by -9.1 percent from previous month (m-o-m SA).

Private Investment Indicators	2012					
	Q1	Q2	Q3	Oct	Nov	YTD
<u>Machinery</u>						
Commercial Car Sales (%yoy)	33.5	62.3	53.5	206.8	445.8	70.5
%qoq_SA / %mom_SA	205.7	2.9	18.1	4.2	-4.2	
<u>Construction</u>						
Real Estate tax Collection (%yoy)	4.2	26.3	7.2	86.4	64.7	21.5
%qoq_SA / %mom_SA	1.5	21.8	-5.5	14.1	8.9	
Cement Sales (%yoy)	5.4	5.2	12.1	30.9	24.0	10.8
%qoq_SA / %mom_SA	3.3	2.7	11.7	10.0	-9.1	

3. Fiscal indicators in November 2012 showed higher government spending to stimulate economic activities. In November 2012, the budget disbursement recorded at 299.8 billion baht, a rise of 99.6 percent per year, accelerating from the previous month's growth of 87.0 percent year-on-year. This amount comprised of (1) current year expenditure of 270.8 billion baht, which increased 105.4 percent per year (including a current expenditure of 223.6 billion baht, or a 75.8 percent year-on-year escalation, and a capital expenditure of 47.2 billion baht or an increase of 913.1 percent year-on-year) and (2) carry-over budget of 29.0 billion Baht, which expanded 57.9 percent from a year earlier. Meanwhile, net government revenue collection (net of local authorities' allocation) in November 2012 amounted to 174.4 billion baht or an increase of 25.6 percent from last year, decreasing from the previous month's expansion of 10.5 percent per year. As for fiscal position, budget balance in November 2012 showed a deficit of -136.6 billion baht.

Fiscal Sector Indicators	FY2012	FY2013
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	FY2012	Q1/FY12	Q2/FY12	Q3/FY12	Q4/FY12	Oct	Nov	YTD
Net Government Revenue (net of local authorities' allocation)	1977.5	398.4	412.8	620.3	545.7	146.6	174.4	321.0
(%y-o-y)	4.5	0.7	4.8	3.8	8.0	10.5	25.6	18.2
Expenditure	2295.3	489.8	779.5	459.9	566.1	312.2	299.8	612.0
(%y-o-y)	5.4	-18.1	39.0	-14.6	17.9	87.0	99.6	92.9
Budget Balance	-314.7	-84.7	-372.3	169.4	-26.9	-163.5	-136.6	-300.1

4. Exports in November 2012 showed an improving sign from previous month. Export value in November 2012 stood at 19.6 billion USD, equivalent to an expansion of 26.9 percent from last year, accelerating from the previous month's expansion of 15.6 percent, increasing 3.1 from the previous month (m-o-m SA), which continued to expand in the third consecutive month. This was due to low base from a flooding crisis last year. This was also owing to a recovery in export-oriented manufacturing sector. Looking into details, Thai exports by destination showed an expansion except Singapore and Taiwan, such as Thai export to China increased 32.1 percent from last year, to ASEAN-9 18.6 percent and to Australia 73.0 percent. Meanwhile, import value amounted to 21.0 billion USD in November 2012, increasing 24.5 percent from a year earlier, expanded from the previous month's increase of 21.6 percent. As such, **the smaller export value compared to that of import resulted in a trade deficit of -1.5 billion USD in November 2012.**

Major Exports Market (Exports Share)	2012 (%yoy)					
	Q1	Q2	Q3	Oct	Nov	YTD
Total Exports Value (%yoy)	-1.4	2.0	-3.8	15.6	26.9	2.3
1. China (11.8%)	1.4	13.7	-11.8	-7.7	32.1	1.8
2. Japan (10.7%)	-6.3	-1.2	-6.3	10.2	13.5	-2.0
3. US (9.8%)	2.1	4.6	-1.2	17.0	22.0	4.6
4. Europe (9.7%)	-16.9	-7.5	-19.2	9.6	30.9	-10.1
5. Hong Kong (5.4%)	-6.5	-8.3	9.8	55.9	85.2	7.3
6. Singapore (5.1%)	2.7	1.0	-25.4	30.9	7.9	-4.6
7. Australia (4.2%)	-6.6	21.9	21.1	46.7	73.0	18.7
8. ASEAN-9 (17.4%)	9.2	7.2	-9.0	14.0	18.6	4.3

5. Supply-side indicators in November 2012 suggested a recovery in manufacturing, agricultural and service sectors which showed an improving sign. Manufacturing Production Index (MPI, preliminary data) in November 2012 increased 82.6 percent from a year earlier, accelerating from the previous month's expansion of 36.0 percent, increasing 8 percent from previous month (m-o-m SA). This was partly due to low base from last year's flooding crisis. Furthermore, the industry in automobile increased 795.9 percent from a year earlier,



electronics increased 254.8 percent from a year earlier and electrical appliances such as air-condition, refrigerator and fan increased 138.8 percent, etc. This expansion is due to partly from a low base from last year, also to an expansion in domestic spending, both in private consumption and investment, especially in automobile industry that showed a strong expansion. Consistently, Thai Industrial Sentiment Index (TISI) in November 2012 stood at 95.2 points, increased from 93.0 points in the previous month. This was the first expansion in 5 months, mainly due to a domestic demand which showed a continued expansion in automobile, construction and food industry. **Meanwhile, agricultural sector's condition as measured by Agricultural Production Index (API) in November 2012 showed an increase** of 8.4 percent from last year, accelerating from the previous month's expansion of 5.4 percent, increasing 2.2 percent from the previous month (m-o-m SA). This was mainly due to an expansion of crops especially rubber, potatoes and palm oil, regarding to a rise in area. In addition, production of livestock grew by 5.7 percent from higher production of swine and poultry. **Service sector as reflected by tourism indicators in November 2012 still showed a positive sign.** The number of inbound tourists was recorded at 2.1 million persons in November 2012, or increased 60.6 percent from last year, following from the previous month's expansion of 20.5 percent, increasing 6.8 percent from the previous month (m-o-m SA). This expansion was owing to inbound tourists from all regions, Eastern Asia, ASEAN and Europe expanded 208.3, 43.6 and 12.8 percent from a year earlier respectively.

Supply Side Indicators	2012					
	Q1	Q2	Q3	Oct	Nov	YTD
Manufacturing Production Index (%yoy)	-6.8	-1.5	-11.0	36.0	82.6	1.0
%qoq_SA / %mom_SA	39.8	2.8	-4.9	7.1	8.0	
Agricultural Production Index (%yoy)	3.4	3.1	14.1	5.4	8.4	6.8
%qoq_SA / %mom_SA	3.5	0.3	3.0	-2.0	2.2	
Number of In-Bound Tourists (%yoy)	7.1	8.2	8.4	20.5	60.6	13.6
%qoq_SA / %mom_SA	17.2	9.4	2.5	2.3	6.8	

6. Economic stability remained robust. Headline inflation in November 2012 was at 2.7 percent from last year, and decreased by last month's growth at 3.3 percent, mainly due to a decline in vegetables and fruits due to a Vegetarian Festival from last month. Also, the automobile and fuels declined with the lower global crude oil price. Meanwhile, core inflation rate was at 1.9 percent, slightly higher than last month's rate at 1.8 percent. Unemployment rate in October 2012 stood at 0.6 percent of total labor force, or equivalent to 220,000 unemployed persons. Public debt to GDP ratio at the end of September 2012 stood at 43.9 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 November 2012 at 181.6 billion USD, or approximately 3.0 times of short-term external debt.

Macroeconomic Stability Indicators	2012					
	Q1	Q2	Q3	Oct	Nov	YTD
<u>Internal Stability</u>						
Headline Inflation (%yoy)	3.4	2.5	2.9	3.3	2.7	3.0
Core Inflation (%yoy)	2.7	2.0	1.8	1.8	1.9	2.1
Unemployment rate (% of total labor force)	0.7	0.9	0.6	0.6	n.a.	0.7
<u>External Stability</u>						
Current Account Balance (Billion USD)	1.4	-2.4	2.7	-0.2	n.a.	1.6
International Reserves (Billion USD)	179.2	174.7	183.6	181.4	181.6	181.6

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Table 1: Monthly Economic Indicators

	2011	Jan-12	Feb-12	Mar-12	Apr-12	####	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	2M/Q4	YTD
External sector														
- Dubai crude oil price (US\$/Barrel) /7	105.6	109.3	116.2	122.5	117.7	94.5	94.5	99.1	108.6	111.2	108.8	107.3	108.1	109.3
- 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
Fiscal sector														
- Net government revenue (Billion baht) /1	1,895.1	134.6	138.2	140.1	140.5	346.2	133.8	126.9	295.9	122.8	146.8	174.4	321.2	1900.3
(%y-o-y) /1	8.2	4.9	1.1	8.8	7.1	-2.8	21.5	25.1	-1.5	18.5	10.5	25.6	18.2	7.5
Tax collection from revenue, customs and excise dept. /12	2,008.4	136.9	153.7	159.4	148.6	360.3	154.5	144.7	310.0	157.7	154.7	174.0	328.7	2054.4
(%y-o-y) /14	11.0	-3.1	13.3	6.3	6.3	1.0	19.1	18.4	-0.2	18.3	25.4	30.6	28.1	9.5
Income-based tax (Billion baht) /1	814.5	43.8	47.9	49.3	44.8	184.1	49.6	39.6	189.1	41.6	43.0	54.6	97.6	787.3
(%y-o-y) /1	20.3	-1.4	25.4	7.0	18.1	-8.4	18.0	4.7	-9.2	8.8	14.5	12.7	13.4	1.0
Consumption-based tax (Billion baht) /1	590.1	51.7	53.8	55.6	56.7	56.3	57.0	56.4	58.2	68.1	59.9	61.2	120.2	633.9
(%y-o-y) /1	14.8	8.8	22.7	14.6	12.1	1.7	12.3	21.0	12.1	37.2	23.4	34.0	28.5	17.8
- Government expenditure (Billion baht) /1	2,069.3	150.5	259.1	370.0	157.6	144.9	157.4	179.2	159.5	227.3	312.2	299.8	612.0	2417.5
(%y-o-y) /1	7.1	-36.0	67.5	116.5	12.8	-31.5	-16.1	25.3	11.1	17.5	87.0	99.6	92.9	27.5
- Budget expenditure (Billion baht) /1	1,936.6	135.6	244.1	351.9	150.3	135.1	150.4	171.2	153.0	217.6	290.6	270.8	561.4	2270.6
(%y-o-y) /1	8.5	-38.5	75.0	124.1	11.3	-34.2	-17.0	23.7	12.9	17.9	86.4	105.4	95.1	27.2
Current expenditure (Billion baht) /1	1,668.1	131.4	235.1	283.3	135.2	113.2	127.8	146.8	125.7	173.3	286.7	223.6	510.3	1982.1
(%y-o-y) /1	3.5	-10.2	91.5	100.4	11.9	-40.0	-20.9	22.0	11.2	13.9	109.9	75.8	93.4	29.5
Capital expenditure (Billion baht) /1	268.5	4.2	9.0	68.6	15.0	21.8	22.6	24.5	27.2	44.4	4.0	47.2	51.2	288.5
(%y-o-y) /1	55.4	-94.3	-46.4	338.7	5.8	31.9	14.4	35.1	21.4	36.2	-79.5	91.3	113.5	13.4
- Carry-over budget (Billion baht) /1	132.8	14.9	15.0	18.1	7.3	9.9	7.0	8.0	6.5	9.7	21.5	29.0	50.5	146.9
(%y-o-y) /1	-9.4	2.2	-1.6	30.2	57.6	58.6	10.9	73.3	-18.9	10.7	94.9	57.9	71.8	31.5
- Budgetary Balance (Billion baht) /1	-188.6	-12.9	-131.0	-228.5	-21.2	41.1	149.5	-51.9	-3.6	28.6	-163.5	-136.6	-300.1	-530.0
Supply-side Indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	5.6	3.4	6.4	0.8	-2.9	6.1	6.6	14.8	18.9	8.9	5.4	8.4	7.4	6.8
- Agricultural Price Index (%y-o-y) /6	12.1	-11.5	-15.7	-8.1	-13.0	-10.5	-11.4	-7.2	-12.7	-11.0	-6.3	-4.6	-5.5	-10.3
- Real farm income (%y-o-y) /14	11.4	-12.5	-13.8	-10.5	-17.3	-7.4	-7.8	4.2	1.5	-6.0	-4.1	1.3	-1.4	-1.6
- New employment in agricultural sector(%y-o-y) /3	2.4	0.3	4.0	3.4	7.2	5.6	3.3	14.3	2.7	6.3	4.1	n.a.	4.1	5.1
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	-9.3	-15.0	-3.2	-2.7	0.0	6.1	-9.5	-5.5	-11.2	-15.9	36.0	*82.6	56.8	1.0
- Import value of raw materials in USD (%y-o-y) /1	25.8	-13.6	-5.5	17.6	2.2	8.2	-17.2	2.7	-16.8	-36.3	-5.0	n.a.	-5.0	-7.6
- Import volume of raw materials in USD (%y-o-y) /1	17.5	-17.6	-9.9	12.6	0.0	7.7	-17.3	3.5	-14.7	-34.7	-2.6	n.a.	-2.6	-8.3
- Capacity utilization (%) /10	58.1	58.3	62.3	67.2	58.8	68.2	65.8	66.5	65.4	64.2	67.7	*68.3	67.7	64.8
- New employment in industrial sector(%y-o-y) /3	-0.4	1.6	5.2	4.0	2.9	-1.3	5.7	-3.6	5.2	4.2	5.3	n.a.	5.3	2.9
- Thai Industrial Sentiment Index (Index) /9	101.2	99.6	100.9	102.1	104.0	106.0	102.7	98.7	98.5	94.1	93.0	*95.2	94.1	99.5
Service sector														
- No. of foreign tourists (Million persons) /11	19.1	2.0	1.9	1.9	1.7	1.5	1.6	1.8	1.9	1.6	1.7	2.1	3.8	19.8
(%y-o-y) /14	19.8	10.3	2.8	11.4	8.6	9.9	10.8	4.6	11.5	7.9	20.5	60.6	39.6	13.6
- New employment in service sector(%y-o-y) /3	0.9	2.1	-2.8	-2.6	-2.5	-1.3	-2.0	-5.2	-4.7	-6.1	-5.3	n.a.	-5.3	-2.6
Demand-side Indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	11.7	6.0	19.3	11.3	9.5	-0.2	10.1	18.8	9.5	32.6	19.4	29.7	24.4	14.7
- Import volume of consumer goods in USD (%y-o-y) /1	14.5	13.0	29.9	2.7	4.5	13.9	4.1	11.2	-1.3	0.9	27.9	n.a.	27.9	10.0
- Sales of passenger cars (%y-o-y) /14	4.6	-9.8	-4.0	-3.3	23.4	137.5	84.2	99.6	71.7	67.8	263.7	509.9	360.0	78.9
- Sales of motorcycles (%y-o-y) /13	7.9	-7.1	-0.9	-1.2	4.2	14.7	-4.2	6.1	-5.7	-1.3	24.0	28.0	26.0	4.0
- Consumer Confidence Index (Index) /5	69.8	64.0	65.5	66.5	67.5	67.1	68.5	68.2	68.4	67.5	68.1	69.4	68.8	67.3
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	16.6	-2.1	18.3	16.2	21.3	38.9	6.4	34.1	0.9	24.5	46.5	n.a.	46.5	19.5
- Sales of commercial cars (%y-o-y) /14	-4.4	29.1	33.4	36.7	35.2	85.8	68.3	65.5	57.4	39.4	206.8	445.8	292.7	70.5
- Total taxes collected from real estate transaction (%y-o-y) /1	12.5	-17.0	12.3	13.8	4.2	21.5	45.6	7.8	7.3	6.6	86.4	64.7	74.6	21.5
- Domestic cement sales (%y-o-y) /2	4.3	7.1	4.5	4.6	4.7	3.1	7.7	12.9	11.9	11.4	30.9	24.0	27.4	10.8
International trade indicators														
- Exports (Billion USD): custom basis	222.6	15.7	19.0	19.9	16.9	20.9	19.8	19.5	19.8	20.8	19.5	19.6	39.1	211.4
(%y-o-y) /4	14.0	-2.6	3.7	-4.8	-2.0	10.2	-2.3	-4.5	-6.9	0.2	15.6	26.9	21.0	2.3
- Export price (%y-o-y) /4	5.6	1.2	1.1	1.1	0.7	0.6	-0.2	-0.2	-0.2	0.2	0.6	1.0	0.8	0.5
- Export volume (%y-o-y) /14	8.0	-3.8	2.6	-5.9	-2.6	9.5	-2.2	-4.2	-6.7	0.0	14.8	25.6	20.0	1.8
- Imports (Billion USD): custom basis	228.8	16.9	18.5	24.5	19.8	22.6	20.2	21.3	20.8	19.6	22.0	21.0	43.0	227.1
(%y-o-y) /4	25.4	-4.2	8.2	25.6	7.9	17.9	1.9	13.7	-8.8	-7.7	21.6	24.5	23.0	8.6
- Import price (%y-o-y) /4	10.1	6.4	6.1	5.2	2.8	1.7	0.3	-0.3	-0.9	-0.2	-0.1	-0.5	-0.3	1.8
- Import volume (%y-o-y) /14	13.9	-10.0	2.0	19.5	4.9	15.9	1.6	14.1	-7.9	-7.5	21.7	25.1	23.3	6.7
- Trade balance (Billion USD): custom basis /4	-6.2	-1.1	0.5	-4.6	-2.9	-1.7	-0.4	-1.7	-1.0	1.2	-2.5	-1.5	-3.9	-15.7
External economic stability														
- Average exchange rate (Baht/USD) /2	30.5	31.5	30.7	30.7	30.9	31.3	31.6	31.6	31.4	31.0	30.7	30.7	30.7	31.1
- Current account (Billion USD) /2	11.9	1.0	1.1	-1.5	-1.5	-1.5	0.6	0.1	0.9	1.8	-0.2	n.a.	-0.2	1.6
- International reserves (Billion USD) /2	175.1	178.6	180.4	179.2	179.0	171.7	174.7	175.4	179.2	183.6	181.4	181.6	181.6	181.6
Internal economic stability														
- Unemployment rate (%) /3	0.7	0.8	0.7	0.7	1.0	0.9	0.7	0.6	0.6	0.6	0.6	n.a.	0.6	0.7
- Producer Price Index (%yoy) /4	5.5	3.6	1.8	1.8	0.8	1.2	-0.4	0.7	0.1	0.1	1.1	0.6	0.9	1.0
- Headline inflation (%yoy) /4	3.8	3.4	3.4	3.5	2.5	2.5	2.6	2.7	2.7	3.4	3.3	2.7	3.0	3.0
- Core inflation (%yoy) /4	2.4	2.8	2.7	2.8	2.1	2.0	1.9	1.9	1.8	1.9	1.8	1.9	1.8	2.1
- Public debt to GDP (%) /1	40.8	41.1	40.7	41.5	42.5	42.7	43.5	44.3	45.1	43.9	n.a.	n.a.	n.a.	43.9
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 Statistical 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, Excise Department and Customs Department													
6/Data from Office of Agricultural Economics	13/ Data from Department of Land Transport													
7/Data from Reuters	14/ Computed by Fiscal Policy Office													
* preliminary data														

