



27 February 2013

Monthly Economic Report (January 2013)

"Thai economy in January 2013 showed a more balanced growth with an expansion in domestic spending, especially public spending, while exports expanded continually. Supply-side sectors showed improving signs in manufacturing and tourism sectors"

Mr. Boonchai Charassangsomboon, Executive Director of Macroeconomic Policy Bureau of the Fiscal Policy Office, revealed that **"Economic indicators in January 2013 showed a more balanced growth, from low base in last year, supported by a continued expansion in domestic spending, both in private consumption and investment. In addition, public spending showed a strong growth, while export showed an expansion for the fifth consecutive month. Also, supply-side sectors showed a continued expansion both in manufacturing and tourism. Economic stability remained robust with low unemployment rate and high-level of international reserves"**

Mr. Pisit Puapan, Director of Macroeconomic Analysis Division, further elaborated that **"Economic indicators in January 2013 showed a strong expansion from a year earlier and from previous month after seasonal adjustment (m-o-m SA). Looking into details, private consumption indicators as reflected by the real VAT collection in January 2013 grew strongly by 16.1 percent from last year. The passenger car sales in January 2013 increased significantly at 108.6 percent per year. In addition, private investment showed continued expansion both in machinery and construction investments. This was reflected by real estate tax collection in January 2013 which expanded 56.5 percent per year. Government spending stimulated economic activities with budget disbursement recorded at 208.1 billion baht, a rise of 38.3 percent per year. Export value expanded 16.1 percent from last year. On the supply side, Manufacturing Production Index (MPI) increased 8.6 percent from a year earlier. Foreign tourist number also grew by 12.5 percent per year. Agriculture product expanded 0.8 percent. Economic stability remained robust with unemployment rate of 0.5 percent of total labor force. Public debt to GDP ratio stood at 44.0 percent, well below the 60 percent level under the Fiscal Sustainability Framework. The high-level of international reserves at the end of January 2013 stood at 181.7 billion USD, or approximately 3.0 times of short-term external debt."**

The Director of Macroeconomic Policy Bureau of the Fiscal Policy Office concluded that **"Thai economic indicators in January 2013 showed continued expansion. Therefore it is expected that Thai economy in the first quarter of 2013 would continue strong growth. The Fiscal Policy Office will announce the revised Thailand's economic forecast for 2013 at the end of March 2012"**

Attachment

Monthly Economic Report (January 2013)

Thai economy in January 2013 showed a more balanced growth with an expansion in domestic spending, especially public spending, while exports expanded continually. Supply-side sectors showed an improving sign in manufacturing and tourism.

1. Private consumption in January 2013 continued to grow steadily. This was reflected by the real VAT collection in January 2013, which grew by 16.1 percent from last year, accelerating from the previous month's expansion of 6.8 percent per year and 8.6 percent from previous month after seasonal adjustment (m-o-m SA). Likewise, durable goods consumption also showed a steady growth, as reflected by passenger car sales in January 2013 that increased 108.6 percent per year, as compared to the previous month's expansion of 162.7 percent per year. 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 expansion in production of various carmakers to meet the demand with an accelerated production to delivery to customers. Meanwhile, motorcycle sales in January 2013 expanded 19.7 percent from a year earlier, increasing from the previous month's expansion of 22.4 percent per year, with 8.0 percent from previous month after seasonal adjustment (m-o-m SA). Looking into details, motorcycle sales in Bangkok and in other regions showed an expansion of 18.1 and 20.1 percent per year, due to low base of previous year from flooding crisis. Furthermore, Consumer Confidence Index in January 2013 stood at 72.1 points, higher than previous month's level of 70.6 points and was the highest in 16th months, due to positive factors from an expansion of domestic economy and from a global economy.

Private Consumption Indicators	2012	2012				2013
		Q1	Q2	Q3	Q4	Jan
Real Value Added Tax Collection (%yoy)	14.0	12.0	6.2	20.1	18.0	16.1
%qoq_SA / %mom_SA	-	10.3	2.3	4.9	-0.3	8.6
Imports of Consumer Goods (%yoy)	-0.4	2.9	-4.7	-8.5	8.8	n.a.
%qoq_SA / %mom_SA	-	0.7	-6.0	-1.6	16.7	-
Passenger Car Sales (%yoy)	86.6	-5.4	77.0	78.6	268.7	108.6
%qoq_SA / %mom_SA	-	85.3	38.7	32.6	9.3	0.0
Motorcycle Sales (%yoy)	5.8	-0.6	4.4	-0.4	24.8	19.7
%qoq_SA / %mom_SA	-	19.0	6.5	-2.0	0.9	8.0
Consumer Confidence Index	67.6	65.3	67.7	68.4	69.4	72.1

2. Private investment in January 2013 also showed a steady expansion, especially in machinery and construction investment. This was reflected commercial car sales in January 2013 showed a continued expansion of 36.6 percent per year, as compared to the previous month's increase of 155.8 percent from last year, with 18.5 percent from previous month after seasonal

adjustment (m-o-m SA). **For private investment indicators of construction sector**, as measured by real estate tax collection in January 2013 expanded 56.5 percent per year, accelerating from the previous month's growth of 15.6 percent year-on-year with 7.7 percent from previous month after seasonal adjustment (m-o-m SA) due to a rise of consumer confidence from a recovery of Thai economy and to a rise of housing loans granted by commercial banks. This was in tandem with an increase in supply of real estate which was revealed by number of new housing in major cities in North-eastern and Eastern. Meanwhile, cement sales in January 2013 grew by 16.9 percent from a year earlier, accelerating from the previous month's expansion of 8.6 percent from last year with 8.3 percent from previous month after seasonal adjustment (m-o-m SA). Finally, a steady growth in investment on construction sector was supported by an expansion of Thai economy, especially a higher demand and supply in real estate.

Private Investment Indicators	2012	2012				2013
		Q1	Q2	Q3	Q4	
<u>Machinery</u>						
Import of capital goods (%yoy)	22.1	10.2	20.2	17.3	43.1	n.a.
%qoq_SA / %mom_SA	-	19.7	6.1	2.5	10.9	-
Commercial Car Sales (%yoy)	76.2	33.5	62.3	53.5	231.9	36.6
%qoq_SA / %mom_SA	-	183.9	6.0	13.4	-1.4	18.5
<u>Construction</u>						
Real Estate tax Collection (%yoy)	21.3	4.2	26.3	7.2	47.8	56.5
%qoq_SA / %mom_SA	-	2.9	21.4	-2.4	19.4	7.7
Cement Sales (%yoy)	10.6	5.4	5.2	12.1	20.6	16.9
%qoq_SA / %mom_SA	-	2.0	2.9	10.8	4.0	8.3

3. Fiscal indicators in January 2013 showed higher government spending which stimulated economic activities. In January 2013, the net government revenue collection (net of local authorities' allocation) amounted to 161.7 billion baht or an increase of 20.1 percent from last year, decreasing from the previous month's expansion of 45.0 percent per year. The budget disbursement recorded at 208.1 billion baht, a rise of 38.3 percent per year, accelerating from the previous month's growth of 0.8 percent year-on-year. This amount comprised of (1) current year expenditure of 181.1 billion baht, which increased 33.5 percent per year (including a current expenditure of 173.7 billion baht, or a 32.2 percent year-on-year escalation, and a capital expenditure of 7.4 billion baht or an increase of 75.4 percent year-on-year) and (2) carry-over budget of 27.0 billion Baht, which expanded 81.9 percent from a year earlier. As for fiscal position, budget balance in January 2013 showed a deficit of -36.4 billion baht, implied that fiscal policies are able to stimulate Thai economy distinctively.



Fiscal Sector Indicators	FY2012	FY2013				
		Q1/FY13	Nov	Dec	Jan	YTD
Net Government Revenue (net of local authorities' allocation)	1,975.6	487.0	174.0	166.1	161.7	648.7
(%y-o-y)	4.4	22.2	25.3	31.1	20.1	21.7
Expenditure	2,295.3	785.9	299.9	173.9	208.1	994.0
(%y-o-y)	5.4	60.5	99.6	0.8	38.3	55.2
Budget Balance	-314.7	-291.8	-136.6	12.0	-36.4	-319.5

4. Exports in January 2013 showed a continued expansion. Export value in January 2013 stood at 18.3 billion USD, equivalent to an expansion of 16.1 percent from last year, accelerating from the previous month's expansion of 13.4 percent with an expansion of 5.3 percent from previous month after seasonal adjustment (m-o-m SA). This was an expansion for the fifth consecutive month from September 2012. Looking into details, export products that showed a strong expansion are automobile and parts increased 40.3 percent from a year earlier, electronics increased 29.8 percent, electrical appliances increased 20.5 percent. Agriculture products like rice and tapioca grew by 31.3 and 26.5 percent from a year earlier respectively. Export destinations which showed a strong expansion were Japan, the United States, Australia and China. Meanwhile, import value amounted to 23.8 billion USD in January 2013, increasing 40.9 percent from a year earlier, expanded from the previous month's growth of 4.7 percent. As such, **the smaller export value compared to that of import resulted in a trade deficit of -5.5 billion USD in January 2013.**

5. Supply-side indicators in January 2013 suggested an improving sign but at a decelerated rate. Manufacturing Production Index (MPI) in January 2013 increased 8.6 percent from a year earlier, decelerating from the previous month's expansion of 23.4 percent, with a contraction of -1.6 percent from previous month after seasonal adjustment (m-o-m SA). This was due to a decrease in capacity of industrial production in electric appliances, automobile and garments. However, some industries expanded in production such as textile, products of leather and jewelry. Consistently, Thai Industrial Sentiment Index (TISI) in January 2013 stood at 97.3 points, falling from 98.8 points in the previous month mainly due to an increase in labor cost, a hike in minimum wages 300 baht for SMEs entrepreneurs and energy prices, with concern about baht appreciation and global economy. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in January 2013 showed an increase** of 0.8 percent from last year, decelerating from the previous month's expansion of 1.1 percent, with a contraction of -3.4 percent from previous month after seasonal adjustment (m-o-m SA). This was mainly due to a decline of crops especially palm oil in late harvest season. Meanwhile, production of livestock grew by 2.4 percent from a year earlier from lower production of swine and poultry. However, production of tapioca and sugar cane expanded by 4.6 percent and 1.2 percent respectively from a year



earlier due to proper climate. **Service sector indicators as reflected by tourism indicators in January 2013 still showed a positive sign.** The number of inbound tourists was recorded at 2.2 million persons in January 2013, or increased 12.5 percent from last year, decelerating from the previous month's expansion of 30.4 percent with a contraction of -3.0 percent from previous month after seasonal adjustment (m-o-m SA). This expansion was owing to inbound tourists from China, Japan and South Korea which showed a contribution to growth by 38.6 percent, 35.6 percent and 32.4 percent respectively.

Supply Side Indicators	2012	2012				2013
		Q1	Q2	Q3	Q4	Jan
Manufacturing Production Index (%yoy)	2.5	-6.8	-1.5	-11.0	44.0	8.6
%qoq_SA / %mom_SA	-	39.8	2.8	-4.9	7.4	-1.6
Agricultural Production Index (%yoy)	5.3	4.1	5.6	14.7	2.8	0.8
%qoq_SA / %mom_SA	-	0.3	1.4	0.9	0.4	-3.4
Number of In-Bound Tourists (%yoy)	16.0	8.1	9.8	8.6	39.3	12.5
%qoq_SA / %mom_SA	-	15.4	10.0	3.1	6.5	-3.0

6. Economic stability remained robust. Headline inflation in January 2013 was at 3.4 percent from last year, and slightly decreased by last month's growth at 3.6 percent, expanded by 0.2 percent from last month mainly due to a rise in livestock prices such as swine and poultry and to a rise in electrical prices. Meanwhile, core inflation rate was at 1.6 percent, lower than last month's rate at 1.8 percent. Unemployment rate in December 2012 stood at 0.5 percent of total labor force, or equivalent to 190,000 unemployed persons. Public debt to GDP ratio at the end of December 2012 stood at 44.0 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 January 2013 at 181.7 billion USD, or approximately 3.0 times of short-term external debt.

Macroeconomic Stability Indicators	2012	2012						2013
		Q1	Q2	Q3	Q4	Nov	Dec	Jan
Internal Stability								
Headline Inflation (%yoy)	3.0	3.4	2.5	2.9	3.2	2.7	3.6	3.4
Core Inflation (%yoy)	2.1	2.7	2.0	1.8	2.1	1.9	1.8	1.6
Unemployment rate (% of total labor force)	0.7	0.7	0.9	0.6	0.5	0.4	0.5	n.a.
Public debt (%GDP)	44.0	41.5	43.5	43.9	44.0	43.8	44.0	n.a.

External Stability								
Current Account Balance (Billion USD)	2.7	1.4	-2.3	2.7	0.9	0.4	0.7	n.a
International Reserves (Billion USD)	181.6	179.2	174.7	183.6	181.6	181.6	181.6	181.7
Forward (Billion USD)	24.1	29.2	30.7	24.8	24.1	24.8	24.1	23.6

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Table 1: Monthly Economic Indicators

Table 1 Monthly Economic Indicators	2012	Jan-12	Feb-12	Mar-12	Apr-12	###	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
External sector														
- Dubai crude oil price (US\$/Barrel) /7	109.1	109.3	116.2	122.5	117.7	94.5	94.5	99.1	108.6	111.2	108.8	107.3	106.3	107.9
- 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	2,064.2	134.6	138.2	140.0	140.3	306.3	174.2	126.9	240.8	175.9	146.9	174.0	166.1	161.7
(%y-o-y) /1	8.9	4.9	1.1	8.7	6.9	-14.0	58.3	25.1	-19.8	69.7	10.5	25.3	31.1	20.1
- Tax collection from revenue, customs and excise dept. /12	2,223.2	136.9	153.7	159.3	148.4	320.4	194.8	144.7	254.9	213.8	154.8	174.4	167.3	171.4
(%y-o-y) /14	10.7	-3.1	13.3	6.3	6.1	-10.2	50.2	18.4	-18.0	60.4	25.4	30.9	26.2	25.2
- Income-based tax (Billion baht) /1	840.8	43.9	47.9	49.2	44.6	144.1	89.7	39.7	133.9	97.0	43.0	54.9	52.9	55.8
(%y-o-y) /1	3.2	-1.3	25.5	6.7	17.7	-28.3	113.5	5.1	-35.7	153.6	14.4	13.3	52.1	27.1
- Consumption-based tax (Billion baht) /1	692.0	51.7	53.8	55.6	56.7	56.3	57.0	56.3	58.2	68.7	58.9	61.2	57.5	61.7
(%y-o-y) /1	17.3	8.8	22.7	14.6	12.1	1.7	12.3	21.0	12.2	38.4	23.3	34.0	10.5	19.4
- Government expenditure (Billion baht) /1	2,591.4	150.5	259.1	370.0	157.6	144.9	157.4	179.2	159.5	227.3	312.2	299.8	173.9	208.1
(%y-o-y) /1	25.2	-36.0	67.5	116.5	12.8	-31.5	-16.1	25.3	11.1	17.5	87.0	99.6	0.8	38.3
- Budget expenditure (Billion baht) /1	2,408.9	135.6	244.1	351.9	150.3	135.1	150.4	171.2	153.0	217.6	290.6	270.8	138.3	181.1
(%y-o-y) /1	24.4	-38.5	75.0	124.1	11.3	-34.2	-17.0	23.7	12.9	17.9	86.4	105.4	-8.7	33.5
- Current expenditure (Billion baht) /1	2,113.2	131.4	235.1	283.3	135.2	113.2	127.8	146.8	125.7	173.3	286.7	223.6	131.1	173.7
(%y-o-y) /1	26.7	-10.2	91.5	100.4	11.9	-40.0	-20.9	22.0	11.2	13.9	109.9	75.8	-4.6	32.2
- Capital expenditure (Billion baht) /1	295.7	4.2	9.0	68.6	15.0	21.8	22.6	24.5	27.2	44.4	4.0	47.2	7.2	7.4
(%y-o-y) /1	10.1	-94.3	-46.4	338.7	5.8	31.9	14.4	35.1	21.4	36.2	-79.5	913.1	-48.9	75.4
- Carry-over budget (Billion baht) /1	182.5	14.9	15.0	18.1	7.3	9.9	7.0	8.0	6.5	9.7	21.5	29.0	35.6	27.0
(%y-o-y) /1	37.5	2.2	-1.6	30.2	57.6	58.6	10.9	73.3	-18.9	10.7	94.9	57.9	69.2	81.9
- Budgetary Balance (Billion baht) /1	-516.6	-12.9	-131.0	-228.5	-21.2	41.1	149.5	-51.9	-3.6	28.6	-163.2	-131.8	12.0	-36.4
Supply-side indicators														
Agricultural sector														
- Agricultural Production Index (%y-o-y) /6	5.3	4.1	6.6	1.5	-1.1	7.7	7.6	14.3	17.9	7.0	3.0	2.9	1.1	0.8
- Agricultural Price Index (%y-o-y) /6	-9.6	-11.1	-15.3	-7.7	-12.7	-10.3	-11.2	-7.0	-12.1	-10.3	-5.7	-4.1	-6.1	-3.8
- Real farm income (%y-o-y) /14	-6.8	-11.3	-13.2	-9.4	-15.5	-5.8	-6.6	4.0	1.3	-7.0	-6.3	-3.3	-8.6	-6.3
- New employment in agricultural sector(%y-o-y) /3	3.6	0.3	4.0	3.4	7.2	5.6	3.3	2.0	2.7	6.3	4.1	8.4	-2.9	n.a.
Industrial sector														
- Manufacturing Production Index (%y-o-y) /10	2.5	-15.0	-3.2	-2.7	0.0	6.1	-9.5	-5.5	-11.2	-15.9	36.0	82.3	23.4	*8.6
- Import value of raw materials in USD (%y-o-y) /1	-6.2	-13.5	-5.4	17.6	2.3	8.3	-17.1	2.8	-16.7	-36.3	-3.6	8.8	-5.7	n.a.
- Import volume of raw materials in USD (%y-o-y) /1	-6.4	-17.5	-9.6	12.6	0.1	7.2	-17.3	3.6	-14.6	-34.7	-1.2	11.3	-3.4	n.a.
- Capacity utilization (%) /10	65.2	58.6	62.2	67.2	59.6	69.1	66.7	67.2	66.1	64.9	68.4	69.0	63.8	*65.8
- New employment in industrial sector(%y-o-y) /3	4.0	1.6	5.2	4.0	2.9	-1.3	5.7	0.5	5.2	4.2	5.3	5.5	10.9	n.a.
- Thai Industrial Sentiment Index (Index) /9	99.5	99.6	100.9	102.1	104.0	106.0	102.7	98.7	98.5	94.1	93.0	95.2	98.8	97.3
Service sector														
- No. of foreign tourists (Million persons) /11	22.3	2.0	1.9	1.9	1.7	1.5	1.6	1.8	1.9	1.6	1.8	2.1	2.4	2.2
(%y-o-y) /14	16.0	10.3	2.8	11.4	8.6	9.9	10.8	5.6	11.6	8.4	26.6	66.0	30.4	12.5
- New employment in service sector(%y-o-y) /3	-2.3	2.1	-2.8	-2.6	-2.5	-1.3	-2.0	-0.4	-4.7	-6.1	-0.6	-4.4	-1.6	n.a.
Demand-side indicators														
Private consumption indicators														
- Value added tax at constant price (%y-o-y) /1	14.0	6.0	19.3	11.3	9.4	-0.2	10.0	18.8	9.5	32.3	19.2	29.5	6.8	16.1
- Import volume of consumer goods in USD (%y-o-y) /1	-0.4	3.4	17.1	-8.7	-7.8	1.7	-7.9	-1.9	-13.2	-9.5	13.9	19.7	-5.6	n.a.
- Sales of passenger cars (%y-o-y) /14	86.6	-9.8	-4.0	-3.3	23.4	137.5	84.2	99.6	71.7	67.8	263.7	509.9	162.7	108.6
- Sales of motorcycles (%y-o-y) /13	5.8	-7.1	-0.9	-1.2	4.2	14.7	-4.2	6.1	-5.7	-1.3	24.0	28.0	22.4	19.7
- Consumer Confidence Index (Index) /5	67.6	64.0	65.5	66.5	67.5	67.1	68.5	68.2	68.4	67.5	68.1	69.4	70.6	72.1
Private investment indicators														
- Import volume of capital goods in USD (%y-o-y) /1	22.1	-2.7	17.3	15.4	20.5	37.7	5.5	33.1	0.0	23.5	45.3	60.8	25.2	n.a.
- Sales of commercial cars (%y-o-y) /14	76.2	29.1	33.4	36.7	35.2	85.8	68.3	65.5	57.4	39.4	206.8	445.8	155.8	36.6
- Total taxes collected from real estate transaction (%y-o-y) /1	21.3	-17.0	12.3	13.8	4.2	21.5	45.6	7.8	7.3	6.6	88.8	70.6	15.6	56.5
- Domestic cement sales (%y-o-y) /2	10.6	7.1	4.5	4.6	4.7	3.1	7.7	12.9	11.9	11.4	30.9	24.0	8.6	16.9
International trade indicators														
- Exports (Billion USD): custom basis	229.5	15.7	19.0	19.9	16.9	20.9	19.8	19.5	19.8	20.8	19.5	19.6	18.1	18.3
(%y-o-y) /4	3.1	-2.6	3.7	-4.8	-2.0	10.2	-2.3	-4.5	-6.9	0.2	15.6	26.9	13.4	16.1
- Export price (%y-o-y) /4	0.6	1.2	1.1	1.1	0.7	0.6	-0.2	-0.2	-0.2	0.2	0.6	1.0	1.5	n.a.
- Export volume (%y-o-y) /14	2.5	-3.8	2.6	-5.9	-2.6	9.5	-2.2	-4.2	-6.7	0.0	14.8	25.6	11.8	n.a.
- Imports (Billion USD): custom basis	247.6	16.9	18.5	24.5	19.8	22.6	20.2	21.3	20.8	19.6	22.0	21.0	20.5	23.8
(%y-o-y) /4	8.2	-4.2	8.2	25.6	7.9	17.9	1.9	13.7	-8.8	-7.7	21.6	24.5	4.7	40.9
- Import price (%y-o-y) /4	1.6	6.4	6.1	5.2	2.8	1.7	0.3	-0.3	-0.9	-0.2	-0.1	-0.5	-0.7	n.a.
- Import volume (%y-o-y) /14	6.5	-10.0	2.0	19.5	4.9	15.9	1.6	14.1	-7.9	-7.5	21.7	25.1	5.4	n.a.
- Trade balance (Billion USD): custom basis /4	-18.1	-1.1	0.5	-4.6	-2.9	-1.7	-0.4	-1.7	-1.0	1.2	-2.5	-1.5	-2.4	-5.5
External economic stability														
- Average exchange rate (Baht/USD) /2	31.1	31.6	30.7	30.7	30.9	31.3	31.7	31.7	31.4	31.0	30.7	30.7	30.6	30.1
- Current account (Billion USD) /2	2.0	1.3	1.4	-1.3	-1.5	-1.5	0.6	0.1	0.9	1.8	-0.2	0.4	n.a.	n.a.
- International reserves (Billion USD) /2	181.6	178.6	180.4	179.2	179.0	171.7	174.7	175.4	179.2	183.6	181.4	181.6	181.6	181.7
- Net Forward Position (Billion USD) /2	24.1	30.8	29.2	29.2	30.4	32.2	30.7	29.9	27.1	24.8	26.3	24.8	24.1	23.6
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	0.4	0.5	n.a.
- Producer Price Index (%yoy) /4	1.0	3.6	1.8	1.8	0.8	1.2	-0.4	0.7	0.1	0.1	1.1	0.6	0.9	0.6
- Headline inflation (%yoy) /4	3.0	3.4	3.4	3.5	2.5	2.5	2.6	2.7	2.7	3.4	3.3	2.7	3.6	3.4
- Core inflation (%yoy) /4	2.1	2.8	2.7	2.8	2.1	2.0	1.9	1.9	1.8	1.9	1.8	1.9	1.8	1.6
- Public debt to GDP (%) /1	44.0	41.1	40.8	41.7	42.8	43.0	43.9	44.7	45.7	44.5	43.3	43.8	44.0	n.a.

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 data

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

