



26 December 2013

**Monthly Economic Report (November 2013)**

***"Thai economy in November 2013 showed slowing sign from domestic spending and exports, while manufacturing production showed more contraction. However, tourism sector showed continued expansion. Economic stability remained robust"***

Mr. Somchai Sujjapongse, Director-General of the Fiscal Policy Office, revealed that **"Thai economy in November 2013 showed slowing sign from domestic spending and exports, while manufacturing production showed more contraction. Private consumption in November 2013 showed slowing sign from previous month. This was reflected by the real VAT collection in November 2013, which contracted by -8.3 percent from last year. However, durable goods consumption as reflected by motorcycle sales in November 2013 decreased by -16.7 percent per year in Bangkok and others regions. Consumer Confidence Index in November 2013 stood at 65.0 points, lowest in the 22th month since February 2012 due to political instability. For private investment indicators of machinery sector, import value of capital goods in November 2013 decreased by -18.7 percent per year. However, private investment in construction in November 2013 showed stable sign from last month. This was measured by the real estate tax collection in November 2013 which expanded by 3.5 percent per year, with an increase of 0.4 percent from previous month after seasonal adjustment (m-o-m SA). This was in tandem with increasing housing price and rising demand in real estate along with increasing supply from real estate entrepreneurs which launched new projects in city areas.**

**Exports in November 2013 showed greater contraction from last month which decreased by -4.1 percent from last year. This was due to global economy slowdown which wasn't yet recovered and agricultural products. Looking into details, export products that showed contraction were agricultural products, vehicles and fuel.**

**Supply-side indicators in November 2013 as reflected by Manufacturing Production Index (MPI, preliminary data) in November 2013 continued to decrease by -10.6 percent from a year earlier. Looking into detail, the manufacturing sectors which showed contraction were food and beverage industry, automobile and electronics. However, service sector as reflected by the number of inbound tourists showed strong expansion which increased by 11.9 percent from last year, with an expansion of 1.6 percent from previous month after seasonal adjustment (m-o-m SA). Agricultural Production Index (API) in November 2013 expanded by 5.3 percent from last year. This was mainly due to increasing livestock and crops.**

**Economic stability remained robust. Headline inflation in November 2013 was at 1.9 percent, while core inflation rate stood at 0.9 percent.**

**Unemployment rate in October 2013 stood at 0.6 percent of total labor force. 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 2013 at 167.5 billion USD, or approximately 2.8 times of short-term external debt.”**

*Attachment*



## **Monthly Economic Report (November 2013)**

**“Thai economy in November 2013 showed slowing sign from domestic spending and exports, while manufacturing production showed more contraction. However, tourism sector showed continued expansion. Economic stability remained robust”**

**1. Private consumption in November 2013 showed slowing sign from previous month.** This was reflected by the real VAT collection in November 2013, which contracted by -8.3 percent from last year. This was due to an increase of real VAT collection on imported goods which decreased by -16.6 percent per year, while the real VAT collection on domestic goods also contracted by -0.6 percent per year. Moreover, the imports of consumer goods in November 2013 decreased by -4.5 percent from a year earlier. However, durable goods consumption as reflected by motorcycle sales in November 2013 decreased by -16.7 percent per year. Looking into details, motorcycle sales in other regions excluding Bangkok showed deceleration of -17.0 percent, while motorcycle sales in Bangkok contracted by -15.6 percent per year. Furthermore, Consumer Confidence Index in November 2013 stood at 65.0 points, decelerating for the 8<sup>th</sup> consecutive months and being lowest in the 22<sup>th</sup> month since February 2012. This was due to concerns about Thai economic slowdown in 2013, political uncertainty, and the global economic recovery which is still fragile.

<b>Private Consumption Indicators</b>	2012	2013					
		Q1	Q2	Q3	Oct	Nov	YTD
Real Value Added Tax Collection (%yoy)	14.1	6.9	-0.1	-7.3	2.6	-8.3	-1.0
%qoq_SA / %mom_SA	-	-0.9	-3.1	-3.1	12.2	-9.5	-
Imports of Consumer Goods (%yoy)	-0.4	4.4	7.8	6.2	6.4	-4.5	5.0
%qoq_SA / %mom_SA	-	-4.7	-1.2	-3.1	10.4	-3.1	-
Motorcycle Sales (%yoy)	5.8	5.4	-6.2	-8.7	-11.1	-16.7	-5.1
%qoq_SA / %mom_SA	-	-1.1	-4.8	-3.7	8.1	-4.0	-
Consumer Confidence Index	67.6	73.8	72.8	69.3	66.6	65.0	70.9

**2. Private investment in November 2013 also showed stable sign from last month, especially construction investment.** This as measured by the real estate tax collection in November 2013 which expanded by 3.5 percent per year with, with an increase of 0.4 percent from previous month after seasonal adjustment (m-o-m SA). Meanwhile, the cement sales in November 2013 expanded by 3.6 percent from a year earlier, with a decrease of -0.4 percent from previous month after seasonal adjustment (m-o-m SA). This was in tandem with increasing housing price and rising demand in real estate along with increasing supply from real estate



entrepreneurs which launched new projects in city areas. Moreover, construction areas permitted in the first 10 months in residential also increased by 7.2 percent per year. **For private investment indicators of machinery sector**, import value of capital goods in September 2013 decreased by -18.7 percent per year.

Private Investment Indicators	2012	2013					
		Q1	Q2	Q3	Oct	Nov	YTD
<b>Construction</b>							
Real Estate tax Collection (%yoy)	21.4	35.2	11.0	22.0	14.9	3.5	19.0
%qoq_SA / %mom_SA	-	-1.4	-1.7	8.0	9.8	0.4	
Cement Sales (%yoy)	10.6	15.9	14.6	3.0	-1.1	3.6	9.2
%qoq_SA / %mom_SA	-	-0.3	1.3	-1.8	2.2	-0.4	-
<b>Machinery</b>							
Imports of Capital Goods (%yoy)	22.1	3.8	-1.5	-7.9	-14.9	-18.7	-4.7
%qoq_SA / %mom_SA	-	-12.3	0.5	-5.3	6.2	-4.5	-
Imports of Capital Goods exc. aircraft, ships and trains (%yoy)	23.2	-0.7	-11.2	-10.0	-17.9	-23.2	-10.1
%qoq_SA / %mom_SA		-8.4	-5.4	-0.9	1.2	-2.8	-

**3. Fiscal indicators in November 2013 showed deficit.** In November 2013, the net government revenue collection (net of local authorities' allocation) amounted to 165.3 billion baht or a decrease of -5.3 percent from last year. Meanwhile, the budget disbursement recorded at 255.8 billion baht or a contraction of -14.7 percent per year. This amount comprised of (1) current year expenditure of 232.6 billion baht, which decreased by -14.1 percent per year (including a current expenditure of 227.9 billion baht, or an expansion of 1.9 percent year-on-year, and a capital expenditure of 4.7 billion baht or a decrease of -90.0 percent year-on-year). As for fiscal position, budget balance in November 2013 showed a deficit of -105.0 billion baht.

Fiscal Sector Indicators	FY2013	FY2013				FY2014		
		Q1/FY 13	Q2/FY 13	Q3/FY 13	Q4/FY 13	Oct	Nov	YTD
Net Government Revenue (net of local authorities' allocation)	2,157.5	508.5	469.6	641.9	537.5	178.6	165.3	343.9
(%y-o-y)	9.2	27.6	13.7	3.4	-1.2	21.5	-5.3	7.0
Expenditure	2,402.5	785.9	585.7	482.0	548.9	258.3	255.8	514.1
(%y-o-y)	4.7	60.5	-24.9	4.8	-3.0	-17.3	-14.7	-16.0

Budget Balance	-244.9	-283.9	-109.1	165.1	-17.0	-78.8	-105.0	-183.7
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**4. Exports in November 2013 showed greater contraction from last month.** Export value in November 2013 stood at 18.8 billion USD, equivalent to a decrease of -4.1 percent from last year. This was due to global economy which wasn't recovered and agricultural products. Looking into details, export products that showed contraction were agricultural products, vehicles and fuel which contracted by -4.3, -1.7 and -1.8 percent per year, respectively. However, exports products which still showed expansion were electronics, agro-industry and electrical products that expanded by 3.3, 1.1 and 0.3 percent per year, respectively. Export destinations to China, Europe and U.S. showed expansions of 8.5, 5.9, and 5.0 percent from a year earlier respectively. Import value amounted to 19.3 billion USD in November 2013, decreasing -8.6 percent from a year earlier. As such, **the smaller export value compared to that of import resulted in a trade deficit of -0.6 billion USD in November 2013.**

Major Exports Market (Exports Share)	2012	2013					
		Q1	Q2	Q3	Oct	Nov	YTD
Total Exports Value (%yoy)	3.1	4.3	-2.2	-1.7	-0.7	-4.1	-0.5
%qoq_SA / %mom_SA	-	-0.9	-3.1	1.5	6.9	-0.8	-
1. China (11.7%)	2.5	7.3	-13.4	-0.3	14.5	8.5	0.0
2. Japan (10.2%)	-1.6	1.5	-6.2	-10.1	-12.1	-1.0	-5.4
3. US (9.9%)	4.6	2.6	-3.5	0.7	6.5	5.0	0.5
4. Europe (8.5%)	-9.2	8.7	-5.2	8.5	7.0	5.9	2.4
5. Hong Kong (5.7%)	9.6	11.2	7.8	-1.4	-14.5	-16.1	1.2
6. Middle-East (5.0%)	6.6	4.4	-5.6	3.4	0.8	3.4	0.9
7. Australia (4.9%)	22.1	30.4	14.5	4.9	-7.9	-12.1	6.9
PS. ASEAN-9 (24.7%)	5.0	5.9	2.5	10.8	2.5	-2.2	5.1

**5. Supply-side indicators in November 2013 showed continued expansion from the number of inbound tourists.** The number of inbound tourists was recorded at 2.4 million persons in November 2013, or increased 11.9 percent from last year, with an expansion of 1.6 percent from previous month after seasonal adjustment (m-o-m SA). This expansion was owing to inbound tourists from China, Malaysia, Russia and Vietnam which showed a growth of 20.6, 10.5, 12.5 and 47.7 percent from a year earlier, respectively. **Meanwhile, agricultural sector's performance as measured by Agricultural Production Index (API) in November 2013 expanded by 5.3 percent from last year.** This was mainly due to increasing livestock especially pork and poultry from strong demand. Also, production of crops increased, especially major rice and rubber with more harvest of crop area in the Northeast and in the East. However, Manufacturing Production Index (MPI,

preliminary data) in November 2013 continued to decrease at -10.6 percent from a year earlier. Looking into detail, the manufacturing sectors which showed contraction were food and beverage industry, automobile and electronics. The capacity utilization in November 2013 stood at 63.1 which showed slight contraction from last month. Consistently, Thai Industrial Sentiment Index (TISI) in November 2013 stood at 90.3 points, lowest in 24 months since November 2012. This was due to producer concern about political instability which reduced purchasing power of consumers as reflected by orders and sales index. Moreover, SMEs still suffered from liquidity which caused business expansion.

Supply Side Indicators	2012	2013					
		Q1	Q2	Q3	Oct	Nov	YTD
Manufacturing Production Index (%yoy)	2.2	2.9	-4.9	-3.5	-4.0	-10.6	-2.9
%qoq_SA / %mom_SA	-	-2.9	-5.4	-1.4	4.2	-0.8	-
Agricultural Production Index (%yoy)	3.9	-0.2	1.8	-4.1	5.9	5.3	1.0
%qoq_SA / %mom_SA	-	-1.5	1.1	-3.1	9.3	-2.1	-
Number of In-Bound Tourists (%yoy)	16.2	18.9	21.3	26.1	14.7	11.9	21.2
%qoq_SA / %mom_SA	-	2.1	8.3	6.6	-2.0	1.6	-

**6. Economic stability remained robust.** Headline inflation in November 2013 was at 1.9 percent from last year, mainly due to increasing fish and seasoning, processed foods and housing and rent prices. Meanwhile, core inflation rate was at 0.9 percent. Unemployment rate in October 2013 stood at 0.6 percent of total labor force, or equivalent to 264,000 unemployed persons. Public debt to GDP ratio at the end of September 2013 stood at 45.5 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 2013 at 167.5 billion USD, or approximately 2.8 times of short-term external debt.

Macroeconomic Stability Indicators	2012	2013					
		Q1	Q2	Q3	Sep	Oct	YTD
<b><u>Internal Stability</u></b>							
Headline Inflation (%yoy)	3.0	3.1	2.3	1.7	1.5	1.9	2.2
Core Inflation (%yoy)	2.1	1.5	1.0	0.5	0.7	0.9	1.0
Unemployment rate (% of total labor force)	0.7	0.7	0.7	0.8	0.6	n.a.	0.7
Public debt (%GDP)	44.0	44.2	44.5	45.5	n.a.	n.a.	45.5
<b><u>External Stability</u></b>							

Current Account Balance (Billion USD)	-1.5	1.5	-6.7	-0.9	0.4	n.a.	-5.7
International Reserves (Billion USD)	181.6	177.8	170.8	172.3	172.1	167.5	167.5
Forward (Billion USD)	24.1	23.7	23.7	21.2	21.8	23.9	23.9

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# Monthly Economic Indicators

	2012	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	2M/Q3	YTD
<b>External sector</b>														
- Dubai crude oil price (US\$/Barrel) /7	109.1	107.9	111.2	105.6	101.7	100.3	100.0	103.6	106.7	107.6	104.6	104.8	105.1	104.9
- 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
<b>Fiscal sector</b>														
- Net government revenue (Billion baht) /1	2,064.2	163.5	156.0	150.1	129.2	329.7	183.1	130.6	213.5	193.4	178.6	165.3	343.9	1,992.5
(%y-o-y) /1	8.9	21.4	12.9	7.3	-8.0	7.6	5.1	2.9	-11.3	9.8	21.5	-5.3	-6.5	4.9
Tax collection from revenue, customs and excise dept. /12	2,223.2	172.0	160.0	163.8	165.3	334.0	207.7	146.4	224.3	240.6	158.5	162.0	370.6	2,134.5
(%y-o-y) /14	10.7	25.6	4.1	2.8	11.4	4.2	6.6	1.2	-12.0	12.5	2.4	-7.3	-7.2	3.8
Income-based tax (Billion baht) /1	840.8	55.9	44.2	54.1	53.9	139.5	102.9	43.6	109.6	137.0	45.8	54.4	153.2	840.9
(%y-o-y) /1	3.2	27.5	-7.7	10.0	20.9	-3.2	14.7	9.9	-18.2	41.3	6.6	-1.1	-11.8	6.7
Consumption-based tax (Billion baht) /1	692.0	62.1	56.9	57.1	59.6	56.1	56.4	56.1	59.8	55.9	61.0	57.1	116.0	638.2
(%y-o-y) /1	17.3	20.2	5.8	2.8	5.1	-0.3	-1.1	-0.4	2.8	-18.6	3.5	-7.3	1.2	0.5
- Government expenditure (Billion baht) /1	2,591.4	208.1	152.1	225.5	180.4	135.3	166.4	171.1	143.4	234.3	258.3	255.8	314.5	2,130.6
(%y-o-y) /1	25.2	38.3	-41.3	-39.1	14.5	-6.7	5.7	-4.6	-10.1	3.1	-17.3	-14.7	-7.2	-11.9
- Budget expenditure (Billion baht) /1	2,408.9	181.1	130.5	201.3	170.3	125.7	155.3	158.4	130.3	218.8	244.0	232.6	288.7	1,948.2
(%y-o-y) /1	24.4	33.5	-46.5	-42.8	13.3	-6.9	3.3	-7.5	-14.8	0.5	-16.0	-14.1	-10.9	-14.2
Current expenditure (Billion baht) /1	2,113.2	173.7	122.6	125.9	156.7	109.0	135.4	137.8	106.3	186.0	241.3	227.9	244.2	1,722.7
(%y-o-y) /1	26.7	32.2	-47.9	-55.5	15.9	-3.7	6.0	-6.1	-15.4	7.4	-15.8	1.9	-10.4	-13.1
Capital expenditure (Billion baht) /1	295.7	7.4	7.9	75.4	13.6	16.7	19.8	20.6	24.0	32.8	2.7	4.7	44.5	225.6
(%y-o-y) /1	10.1	75.4	-11.3	9.9	-9.6	-23.4	-12.2	-15.9	-12.0	-26.2	-31.9	-90.0	-13.8	-21.8
- Carry-over budget (Billion baht) /1	182.5	27.0	21.5	24.2	10.1	9.6	11.1	12.7	13.1	15.5	14.3	23.2	25.8	182.4
(%y-o-y) /1	37.5	81.9	43.7	33.7	38.5	-3.1	58.2	58.4	100.9	59.9	-33.7	-19.9	77.5	24.1
- Budgetary Balance (Billion baht) /1	-516.6	-33.1	-9.5	-66.5	-48.8	35.4	178.5	-40.8	21.6	2.2	-78.8	-105.0	-19.2	-144.7
<b>Supply-side indicators</b>														
<b>Agricultural sector</b>														
- Agricultural Production Index (%y-o-y) /6	4.0	4.6	-1.5	-0.9	-4.9	1.3	9.6	-2.3	-4.2	-5.6	5.9	5.3	-2.9	1.0
- Agricultural Price Index (%y-o-y) /6	-9.7	-4.2	-4.6	-4.3	-3.6	0.7	1.9	0.8	3.7	1.8	-0.2	0.5	2.9	-0.7
- Real farm income (%y-o-y) /14	-6.4	-3.5	-9.6	-8.7	-11.8	-1.4	8.4	-4.6	-3.3	-6.5	2.9	1.9	-2.9	-3.3
- New employment in agricultural sector(%y-o-y) /3	3.6	-0.4	2.4	0.8	-6.1	3.4	1.5	-3.7	-1.3	3.5	-13.6	n.a.	n.a.	-1.4
<b>Industrial sector</b>														
- Manufacturing Production Index (%y-o-y) /10	2.5	10.1	-1.3	0.7	-3.9	-7.5	-3.2	-4.9	-2.8	-2.9	-4.0	-10.6	-4.0	-2.9
- Import value of raw materials in USD (%y-o-y) /1	-3.3	36.8	23.5	-15.8	8.7	-10.2	0.6	12.5	-4.9	0.7	-9.4	-7.3	4.0	2.0
- Import volume of raw materials in USD (%y-o-y) /1	-3.6	40.4	27.3	-13.1	11.6	-7.4	4.6	17.4	-1.1	4.9	-5.5	-3.2	8.3	5.7
- Capacity utilization (%) /10	65.2	67.2	63.4	71.6	60.4	66.9	64.9	64.5	63.5	63.6	63.5	63.1	64.0	64.8
- New employment in industrial sector(%y-o-y) /3	4.0	3.0	2.5	1.7	-0.2	2.8	1.9	7.6	-3.3	1.5	5.8	n.a.	n.a.	2.3
- Thai Industrial Sentiment Index (Index) /9	99.5	97.3	95.5	93.5	92.9	94.3	93.1	91.9	91.3	90.4	92.8	90.3	91.6	93.0
<b>Service sector</b>														
- No. of foreign tourists (Million persons) /11	22.3	2.3	2.4	2.3	2.0	1.8	2.1	2.2	2.5	2.1	2.1	2.4	4.7	24.1
(%y-o-y) /14	16.0	16.4	27.7	22.5	19.4	19.4	25.0	22.5	28.1	27.6	14.7	11.9	25.4	21.2
- New employment in service sector(%y-o-y) /3	-2.3	-0.3	1.3	1.8	4.7	-0.9	-0.2	-3.0	-0.5	-1.8	2.1	n.a.	n.a.	0.3
<b>Demand-side indicators</b>														
<b>Private consumption indicators</b>														
- Value added tax at constant price (%y-o-y) /1	14.1	16.9	3.0	0.8	3.6	-1.8	-2.6	-1.9	1.7	-19.4	2.6	-8.3	-2.9	-1.0
- Import volume of consumer goods in USD (%y-o-y) /1	-0.4	20.5	-6.6	-0.6	12.6	6.0	5.2	9.0	5.4	4.2	6.4	-4.5	0.6	5.0
- Sales of passenger cars (%y-o-y) /14	86.6	108.6	92.1	93.4	22.9	-5.8	-17.7	-26.3	-16.4	-30.7	-42.0	n.a.	-42.0	3.1
- Sales of motorcycles (%y-o-y) /13	5.8	19.7	-0.9	0.0	7.2	-11.4	-10.8	-6.2	-8.9	-11.1	-11.1	-16.7	-13.9	-5.1
- Consumer Confidence Index (Index) /5	67.6	72.1	74.3	75.0	73.9	72.8	71.8	70.6	69.5	67.9	66.6	65.0	65.8	70.9
<b>Private investment indicators</b>														
- Import volume of capital goods in USD (%y-o-y) /1	22.1	35.5	-2.8	-13.4	2.3	-1.8	-5.2	-3.6	-7.7	-12.7	-14.9	-18.7	-5.6	-4.7
- Sales of commercial cars (%y-o-y) /14	76.2	36.6	14.0	12.2	26.5	-1.4	-10.7	-24.5	-28.0	-26.0	-33.3	n.a.	-26.3	-5.8
- Total taxes collected from real estate transaction (%y-o-y) /1	21.4	66.3	25.8	25.4	40.6	21.3	-10.4	29.9	25.2	12.6	14.9	3.5	27.6	19.0
- Domestic cement sales (%y-o-y) /2	10.6	16.9	14.3	16.2	17.7	16.8	9.9	0.9	4.7	3.4	-1.1	3.6	2.8	9.2
<b>International trade indicators</b>														
- Exports (Billion USD): custom basis	229.5	18.3	17.9	20.6	17.4	19.8	19.1	19.1	20.5	19.3	19.4	18.8	39.5	210.1
(%y-o-y) /4	3.1	16.1	-5.8	3.6	3.0	-5.3	-3.4	-1.5	3.9	-7.1	-0.7	-4.1	1.2	-0.5
- Export price (%y-o-y) /4	0.6	1.0	0.2	-0.1	-0.7	-0.4	-0.1	-0.3	-0.5	-0.9	-0.7	-0.7	-0.4	-0.3
- Export volume (%y-o-y) /14	2.5	14.9	-6.0	3.7	3.7	-4.9	-3.3	-1.2	4.4	-6.2	0.3	-2.8	1.7	-0.1
- Imports (Billion USD): custom basis	247.6	24.2	19.9	21.5	21.9	22.3	21.0	21.3	20.6	18.8	21.2	19.3	41.9	232.0
(%y-o-y) /4	8.2	43.4	7.6	-13.6	9.0	-2.8	2.9	1.1	-2.1	-5.2	-5.4	-8.6	-0.5	1.2
- Import price (%y-o-y) /4	1.6	-1.2	-1.7	-2.6	-3.3	-3.4	-2.4	-2.5	-1.7	-1.9	-1.9	-1.9	-2.1	-2.2
- Import volume (%y-o-y) /14	7.6	45.1	9.4	-11.4	12.7	0.5	5.5	3.7	-0.4	-3.4	-3.9	-7.2	1.7	3.5
- Trade balance (Billion USD): custom basis /4	-18.1	-5.9	-2.0	-1.0	-4.5	-2.5	-1.9	-2.3	-0.1	0.5	-1.8	-0.6	-2.4	-21.9
<b>External economic stability</b>														
- Average exchange rate (Baht/USD) /2	31.1	30.1	29.8	29.5	29.1	29.7	30.8	31.1	31.7	31.7	31.2	31.6	31.4	30.6
- Current account (Billion USD) /2	-1.5	-2.2	1.6	2.0	-3.8	-1.9	-1.0	-1.6	1.3	-0.5	0.4	n.a.	0.4	-5.7
- International reserves (Billion USD) /2	181.6	181.7	179.3	177.8	178.4	175.3	170.8	172.2	168.8	172.3	172.1	167.5	167.5	167.5
- Net Forward Position (Billion USD) /2	24.1	23.6	23.1	23.7	23.6	23.5	23.7	23.0	22.7	21.2	21.8	23.9	23.9	23.9
<b>Internal economic stability</b>														
- Unemployment rate (%) /3	0.7	0.8	0.6	0.7	0.9	0.8	0.5	0.9	0.8	0.7	0.6	n.a.	0.9	0.7
- Producer Price Index (%yoy) /4	1.0	0.6	0.1	-0.3	-0.6	0.8	-0.4	0.3	0.1	0.6	-0.1	0.3	0.2	0.2
- Headline inflation (%yoy) /4	3.0	3.4	3.2	2.7	2.4	2.3	2.3	2.0	1.6	1.4	1.5	1.9	1.8	2.2
- Core inflation (%yoy) /4	2.1	1.6	1.6	1.2	1.2	0.9	0.9	0.9	0.8	0.6	0.7	0.9	0.8	1.0
- Public debt to GDP (%) /1	43.7	44.1	44.1	44.4	44.3	44.3	44.5	44.2	44.7	45.5	n.a.	n.a.	44.1	45.5

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

