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Monthly Economic Report (January 2017)

"The Thai economy in January 2017 was supported by tourism sector as reflected by the number of inbound foreign tourists which expanded by 6.5 percent per year, while exports continued to grow by 8.8 percent. Meanwhile, private expenditures showed improving signs from farmers' income which continued to expand by 16.8 percent corresponding with Consumer Confidence Index (CCI) which improved for 2 months consecutively partially due to government's economic stimulus measures. In addition, private investment showed improving signs from investment in equipment and machinery as commercial car sales turned to increase by 4.5 percent."

Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance **revealed that** ***"The Thai economy in January 2017 was supported by tourism sector as reflected by the number of inbound foreign tourists which expanded by 6.5 percent per year, while exports continued to grow by 8.8 percent. Meanwhile, private expenditures showed improving signs from farmers' income which continued to expand by 16.8 percent corresponding with Consumer Confidence Index (CCI) which improved for 2 months consecutively partially due to government's economic stimulus measures. In addition, private investment showed improving signs from investment in equipment and machinery as commercial car sales turned to increase by 4.5 percent."*** The details were summarized as follows:

Economic indicators on private expenditures in January 2017 showed improving signs as reflected by **real VAT collection** which expanded by 2.3 percent per year corresponding with **real farmers' income** which expanded by 16.8 percent per year partially due to an improvement of agricultural prices in overall. In addition, **Consumer Confidence Index (CCI)** improved from the previous month by increasing to 63.1 points due to supportive factor such as government's economic stimulus measures which positively affected to overall economy. Meanwhile, **private investment showed positive signs** particularly in construction sector as reflected by **domestic cement sales** which expanded by 2.0 percent per year and **investment in equipment and machinery** as reflected by **commercial car sales** which expanded by 4.5 percent per year and expanded by 1.3 percent per month after seasonal adjustment. In addition, **export value** continued to expand by 8.8 percent per year, while import value expanded by 5.2 percent per year. As such the greater export values compared to that of import values resulted in the continued trade surplus of 0.8 billion USD.

Supply-side indicators in January 2017 were supported by tourism sector which expanded well as reflected by the number of inbound foreign

tourists in January 2017 which was recorded at 3.2 million persons expanding by 6.5 percent per year and this generated income to foreign tourism sector by 169 billion baht expanding by 10.3 percent per year. Considering by countries, tourists showing an expansion were mainly from China, Russia, Hong Kong, India, and East Europe.

Economic stabilities remained robust. In January 2017 **headline inflation and core inflation** expanded by 1.6 and 0.7 percent per year, respectively. In addition, **unemployment rate** was 1.2 percent of total labor force. Meanwhile, **Public debt to GDP** at the end of December 2016 stood at 42.2 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **The international reserves** at the end of January 2017 were high at 179.2 billion USD, approximately 3.2 times of short-term external debt as of December 2016 reflecting the resilient ability to risk from the volatilities in global economy.

See Attachment for more details.

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1. Private consumption showed improving signs as real VAT collection in January 2017 expanded by 2.3 percent per year and expanded by 0.2 percent per month after seasonal adjustment. In addition, **new motorcycle registrations** in January 2017 contracted by -6.2 percent per year but expanded by 0.2 percent per month after seasonal adjustment due to high base in previous year. Meanwhile, **passenger car sales** in January 2017 highly expanded by 23.5 percent per year and expanded by 11.2 percent per month after seasonal adjustment corresponding with **real farmer’s income** in January which continued to expand by 16.8 percent per year. Meanwhile, **Consumer Confidence Index (CCI)** in January 2017 stood at 63.1 points increasing from previous month due to a supportive factor such as economic stimulus measures of government which would positively affect overall economy.

Private Consumption Indicators	2015	2016	2016					2017	
			Q1	Q2	Q3	Q4	Dec	Jan	YTD
Real Value Added Tax Collection (%yoy)	1.3	1.4	0.3	3.8	1.3	0.2	-2.2	2.3	2.3
<i>%qoq_SA / %mom_SA</i>			-0.8	2.9	-3.0	1.0	-1.9	0.2	
Passenger Car Sales (%yoy)	-19.1	-6.5	-26.6	4.9	10.6	-10.6	-15.4	23.5	23.5
<i>%qoq_SA / %mom_SA</i>			-18.7	20.4	-0.4	-8.7	2.2	11.2	
Registration of new motorcycles (%yoy)	-0.2	5.5	-3.3	7.9	14.1	4.6	0.1	-6.2	-6.2
<i>%qoq_SA / %mom_SA</i>			4.7	-0.1	1.9	-1.9	-5.5	0.2	
Farmers’ real incomes (calculated by FPO)	-9.0	0.2	-12.8	-1.5	7.7	6.6	12.3	16.8	16.8
Consumer Confidence Index	64.7	62.2	63.4	61.1	62.3	61.9	62.5	63.1	63.1

2. Private investment in January 2017 showed improving signs from investment in construction sector as **domestic cement sales** continued to increase by 2.0 percent per year and **Construction Materials Price Index (CMI)** recorded an increase of 2.4 percent per year as price index in steel and steel products increased by 17.6 percent per year. Meanwhile, **real estate tax collection** in January 2017 contracted by -6.0 percent per year due to high base from temporary reduction of real estate transfer and mortgage registration fees (effective from 29 October 2015 to 28 April 2016). Meanwhile, **investment in equipment and machinery** as reflected by **commercial car sales** in January 2017 turned to increase by 4.5 percent per year and expanded by 1.3 percent per month after seasonal adjustment due to an increase in 1-ton pickup truck sales which expanded by 5.6 percent per year.

Private Investment Indicators	2015	2016	2016					2017	
			Q1	Q2	Q3	Q4	Dec	Jan	YTD
<u>Construction sector</u>									
Real estate tax collection (%yoy)	8.7	-2.5	6.6	13.2	-5.7	-17.0	-27.6	-6.0	-6.0
%qoq_SA / %mom_SA			-10.8	2.0	-12.6	2.7	0.5	-9.1	
Cement sales (%yoy)	-0.4	-1.6	3.1	-1.6	-6.0	-2.3	0.3	2.0	2.0
%qoq_SA / %mom_SA			1.4	-3.1	-4.9	4.5	4.0	-1.5	
Construction Materials Price Index (CMI)	-4.9	-2.7	-5.1	-2.2	-3.0	-0.4	0.9	2.4	2.4
<u>Machinery and equipment sector</u>									
Commercial car sales (%yoy)	-2.6	-2.0	4.0	13.6	-3.4	-15.3	-13.9	4.5	4.5
%qoq_SA / %mom_SA			-8.5	2.4	-4.8	-5.8	8.4	1.3	

3. External demand as shown by exports of goods continued to expand for 3 months consecutively as in January 2017 **export values** were amounted at 17.1 billion USD expanding by 8.8 percent per year. Meanwhile, **import values** in January 2017 showed a record of 16.3 billion USD expanding 5.2 percent per year. As such the greater export values compared to that of imports resulted in the continued **trade surplus** of 0.8 billion USD in January 2017.

4. Supply-side indicators in January 2017 were supported by foreign tourism sector which expanded well as **the number of inbound foreign tourists** in January 2017 was recorded at 3.2 million persons expanding by 6.5 percent per year and increasing by 11.4 percent per month after seasonal adjustment and this generated income to foreign tourism sector by 169 billion baht increasing by 10.3 percent per year partly due to low base in the previous year as Chinese New Year this year was celebrated in January 2017 while Chinese New Year last year was in February 2016. Considering by countries, tourists showing an expansion in January 2017 were from China, Russia, Hong Kong, India, and East Europe which expanded by 5.5, 27.4, 44.6, 17.5, and 23.8 respectively.

Agricultural Production Index in January 2017 continued to expand by 3.4 percent per year and expanded by 0.5 percent per month after seasonal adjustment due to an increase in main crops which expanded by 3.8 percent per year from rubber, corn, and oil palm, while livestock and fishery expanded by 1.9 and 3.2 percent per year, respectively. Likewise, **Agricultural Price Index** expanded by 15.6 percent per year as prices in main crops such as rubber and oil palm, and prices in fishery expanded well. Meanwhile, **Thai Industries Sentiment Index (TISI)** slightly decreased to 87.2 points due to an anxiety in global economic volatility particularly from international trade policy of new U.S. president, exchange rate volatility, and an increasing trend in oil prices. In addition, entrepreneurs in southern part were anxious about the impact of flood.

Supply Side Indicators	2015	2016	2016					2017	
			Q1	Q2	Q3	Q4	Dec	Jan	YTD
Agricultural Production Index (%yoy)	-4.0	-1.7	-7.5	-4.9	-2.0	4.1	4.9	3.4	3.4
%qoq_SA / %mom_SA			-4.0	-3.3	2.9	9.5	5.0	0.5	
Thai Industries Sentiment Index (TISI) (level)	85.8	85.9	86.0	85.6	84.3	87.5	88.5	87.2	87.2
Number of Inbound foreign Tourists (%yoy)	20.6	8.9	15.5	8.2	12.8	-0.9	1.1	6.5	6.5
%qoq_SA / %mom_SA			11.0	1.3	1.5	-12.9	9.4	11.4	

5. Internal economic stabilities remained favourable and external economic stabilities remained robust. Headline inflation in January 2017 was 1.6 percent per year due to an adjustment of domestic retail prices in fuel caused by an increase in crude oil prices in world market in addition to prices in finished food and sea food which were increased. Core inflation in January 2017 was 0.7 percent per year. Meanwhile, **unemployment rate** in January 2017 was 1.2 percent of total labor force or 450,000 persons. **Public debt to GDP** at the end of December 2016 stood at 42.2 percent to GDP, lower than the Fiscal Sustainability Framework of 60 percent to GDP. **External stabilities** were stable and reflected the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of January 2017 were high at 179.2 billion USD, or approximately 3.2 times of short-term external debt.

Macroeconomic Stability Indicators	2015	2016	2016					2017	
			Q1	Q2	Q3	Q4	Dec	Jan	YTD
Internal Stability									
Headline Inflation (%yoy)	-0.9	0.2	-0.5	0.3	0.3	0.7	1.1	1.6	1.6
Core Inflation (%yoy)	1.1	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Unemployment rate (% of total labor force)	0.9	1.0	0.9	1.1	0.9	1.0	0.8	1.2	1.2

Macroeconomic Stability Indicators	2015	2016	2016					2017	
			Q1	Q2	Q3	Q4	Dec	Jan	YTD
Public debt (% of GDP)	44.4	42.4	44.1	43.44	42.7	42.2	42.2	-	-
<u>External Stability</u>									
Current Account Balance (Billion USD)	32.1	46.4	17.9	8.4	10.4	9.8	3.7	-	-
International Reserves (Billion USD)	156.5	171.9	175.1	175.5	180.5	171.9	171.9	179.2	179.2
Net Forward (Billion USD)	11.7	25.8	13.9	15.7	20.2	25.8	25.8	23.6	23.6
International reserves to short term external debt (times)	3.0	3.2	3.0	2.9	3.2	3.2	3.2	-	-

Table 1: Monthly Economic Indicators

	2015	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	51.0	26.7	29.4	35.2	39.0	44.3	46.3	42.6	43.5	43.4	49.0	43.9	52.1	53.7	41.3
- Fed funds rate (%) /7	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50
Fiscal sector															
- Net government revenue (Billion baht) /1	2045.3	158.2	149.1	185.2	170.4	308.7	238.2	177.3	208.6	212.0	206.0	166.4	180.1	n.a.	n.a.
(%y-o-y) /1	7.3	-1.5	-0.3	16.0	-0.4	37.5	-7.3	24.5	-7.9	-1.2	24.1	-8.2	-24.6	n.a.	n.a.
- Tax collection from revenue, customs and excise dept. /12	2133.2	178.5	163.5	183.1	180.2	267.9	251.8	162.8	230.1	252.9	162.9	176.0	185.6	n.a.	n.a.
(%y-o-y) /14	3.7	1.4	3.3	3.7	7.9	14.4	-8.4	5.3	1.0	9.0	2.6	1.7	0.6	n.a.	n.a.
- Income-based tax (Billion baht) /1	818.2	60.8	46.9	59.1	54.8	116.2	130.5	50.7	112.9	134.6	49.9	56.3	60.4	n.a.	n.a.
(%y-o-y) /1	3.3	5.1	3.8	4.6	6.5	15.0	6.1	8.5	0.0	10.0	5.7	3.8	7.8	n.a.	n.a.
- Consumption-based tax (Billion baht) /1	648.0	62.1	55.8	59.6	62.3	57.2	63.3	57.8	57.6	61.3	58.6	60.7	61.5	n.a.	n.a.
(%y-o-y) /1	-0.7	-1.4	1.9	-2.4	2.5	1.1	6.0	0.4	-0.6	3.3	1.0	2.4	-1.2	n.a.	n.a.
- Government expenditure (Billion baht) /1	2364.4	259.9	160.6	259.5	223.6	189.4	264.8	184.2	158.7	215.9	435.4	175.7	358.0	n.a.	n.a.
(%y-o-y) /1	7.4	20.5	6.8	3.2	16.8	7.1	31.5	-17.0	7.0	8.0	16.3	-24.6	26.2	n.a.	n.a.
- Budget expenditure (Billion baht) /1	2180.3	241.0	138.6	224.6	211.5	176.5	250.8	176.1	149.2	202.9	422.4	148.4	305.3	n.a.	n.a.
(%y-o-y) /1	8.4	21.8	5.5	-1.7	18.2	7.6	34.4	-15.6	7.4	14.7	17.5	-29.0	27.7	n.a.	n.a.
- Current expenditure (Billion baht) /1	1915.0	220.8	108.9	179.4	186.3	139.6	211.4	153.9	118.8	155.4	394.9	126.6	262.4	n.a.	n.a.
(%y-o-y) /1	5.2	22.0	-0.8	-5.7	19.3	0.0	34.9	-17.3	1.8	6.9	17.5	-35.9	27.4	n.a.	n.a.
- Capital expenditure (Billion baht) /1	265.3	20.1	29.8	45.2	25.2	36.9	39.4	22.2	30.5	47.5	27.5	21.8	42.9	n.a.	n.a.
(%y-o-y) /1	38.8	19.6	36.9	18.5	10.6	51.0	31.9	-2.0	37.2	50.3	17.0	89.8	29.7	n.a.	n.a.
- Carry-over budget (Billion baht) /1	184.1	18.9	22.0	34.9	12.1	12.9	14.0	8.1	9.4	12.9	13.0	27.3	52.7	n.a.	n.a.
(%y-o-y) /1	-3.8	6.2	15.7	51.1	-3.4	0.8	-5.5	-39.0	1.0	-43.7	-11.1	13.8	18.0	n.a.	n.a.
- Budgetary Balance (Billion baht) /1	-326.4	-108.0	-18.9	-77.0	-56.1	51.2	75.8	-28.6	24.3	48.4	-279.1	28.7	-165.1	n.a.	n.a.
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%y-o-y) /6	-4.0	-4.3	-7.3	-11.5	-10.9	-1.1	-2.8	2.2	-14.0	7.4	21.7	-3.1	4.9	3.4	3.4
- Agricultural Price Index (%y-o-y) /6	-5.9	-11.2	-11.2	-11.2	-11.2	6.6	3.9	14.7	12.9	6.7	-1.4	2.9	9.0	15.6	15.6
- Real farm income (%y-o-y) /14	-9.0	-9.6	-9.6	-9.6	-9.6	3.5	-1.0	16.1	-3.9	13.5	19.1	-1.6	12.3	16.8	16.8
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.1	-4.1	-4.1	-10.1	-1.9	2.5	-4.4	-4.7	-7.2	-3.5	-7.8	-1.7	-1.7
Industrial sector															
- Manufacturing Production Index (%y-o-y) /10	0.3	-3.5	-1.7	2.2	0.9	2.7	1.4	-5.0	3.2	1.1	0.0	3.9	0.5	n.a.	n.a.
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-15.3	-20.9	-11.5	-9.4	2.4	-0.7	-13.1	3.9	6.4	17.5	2.5	15.8	n.a.	n.a.
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-10.6	-17.8	-9.5	-7.7	3.5	-0.1	-14.1	2.0	4.0	15.1	-0.3	12.5	n.a.	n.a.
- Capacity utilization (%) /10	64.7	65.1	66.9	74.3	59.5	67.5	66.7	62.3	64.4	65.5	65.4	66.7	63.3	n.a.	n.a.
- New employment in industrial sector(%y-o-y) /3	0.7	0.3	2.3	-2.5	2.3	3.5	-3.8	-4.6	1.8	0.0	-3.7	-0.1	-6.2	-5.8	-5.8
- Thai Industrial Sentiment Index (Index) /9	85.8	86.3	85.1	86.7	85.0	86.4	85.3	84.7	83.3	84.8	86.5	87.6	88.5	87.2	87.2
Service sector															
- No. of foreign tourists (Million persons) /11	29.9	3.0	3.1	3.0	2.6	2.5	2.4	3.0	2.9	2.4	2.3	2.5	3.1	3.2	3.2
(%y-o-y) /14	20.4	15.0	16.0	15.4	9.8	7.6	7.2	10.8	11.0	17.7	0.5	-4.4	1.1	6.5	6.5
- New employment in service sector(%y-o-y) /3	2.0	3.5	-0.6	3.6	1.4	0.4	3.3	2.5	2.5	1.0	1.6	0.0	0.5	2.0	2.0
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%y-o-y) /1	1.3	-0.4	3.2	-1.5	3.0	1.8	6.6	1.0	-0.4	3.3	0.8	2.1	-2.2	2.3	2.3
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	-2.9	-4.2	18.5	-1.4	8.4	3.4	3.0	5.3	-3.7	0.6	-3.3	4.3	n.a.	n.a.
- Sales of passenger cars (%y-o-y) /14	-19.1	-30.0	-29.9	-21.2	-11.9	8.3	19.6	9.6	8.7	13.6	-4.8	-9.4	-15.4	23.5	23.5
- Sales of motorcycles (%y-o-y) /13	-0.2	12.9	-11.1	-9.4	2.9	14.8	5.2	7.4	21.0	13.4	3.1	10.6	0.1	-6.2	-6.2
- Consumer Confidence Index (Index) /5	64.7	64.4	63.5	62.4	61.5	61.1	60.6	61.4	62.2	63.4	62.0	61.2	62.5	63.1	63.1
Private investment indicators															
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	2.9	-11.6	6.5	-13.4	-5.4	-15.4	-0.7	-5.6	6.1	-7.0	-1.4	-0.3	n.a.	n.a.
- Sales of commercial cars (%y-o-y) /14	-2.6	-2.4	1.9	11.2	12.1	26.5	4.0	-6.1	-0.9	-3.3	-14.0	-18.2	-13.9	4.5	4.5
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	-6.9	7.1	16.5	70.9	-22.6	-6.8	-23.4	7.1	-0.5	-2.3	-9.9	-27.6	-6.0	-6.0
- Domestic cement sales (%y-o-y) /2	-0.4	-0.3	6.0	3.4	0.1	-1.1	-3.5	-4.0	-5.5	-8.6	-5.0	-2.4	0.3	2.0	2.0
International trade indicators															
- Exports (Billion USD): custom basis	214.4	15.7	19.0	19.1	15.5	17.6	18.1	17.0	18.8	19.5	17.8	18.9	18.2	17.1	17.1
(%y-o-y) /4	-5.8	-8.9	10.3	1.3	-8.0	-4.4	-0.1	-6.4	6.5	3.4	-4.2	10.2	6.2	8.8	8.8
- Export price (%y-o-y) /4	-2.3	-2.8	-2.6	-2.0	-1.4	-0.6	-0.4	0.3	0.7	1.3	1.4	1.7	2.9	n.a.	n.a.
- Export volume (%y-o-y) /14	-3.6	-6.3	13.2	3.3	-6.6	-3.8	0.3	-6.7	5.8	2.1	-5.5	8.4	3.3	n.a.	n.a.
- Imports (Billion USD): custom basis	202.8	15.5	14.0	16.2	14.8	16.1	16.2	16.2	16.7	16.9	17.5	17.4	17.2	16.3	16.3
(%y-o-y) /4	-11.0	-12.4	-16.8	-6.9	-14.9	0.5	-10.1	-7.2	-1.5	5.6	6.5	3.0	10.3	5.2	5.2
- Import price (%y-o-y) /4	-10.8	-8.3	-8.4	-6.5	-5.6	-5.0	-4.3	-3.4	-0.6	1.2	1.9	2.7	5.4	n.a.	n.a.
- Import volume (%y-o-y) /14	-0.2	-4.5	-9.2	-0.5	-9.9	5.8	-6.1	-3.9	-0.9	4.3	4.5	0.3	4.6	n.a.	n.a.
- Trade balance (Billion USD): custom basis/4	11.7	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9	0.8	0.8
External economic stability															
- Average exchange rate (Baht/USD) /2	34.4	35.8	35.7	35.2	34.9	35.7	35.2	34.9	34.6	34.7	35.0	35.6	35.8	35.2	35.2
- Current account (Billion USD) /2	32.1	4.5	8.0	5.4	3.1	2.1	3.3	3.6	3.8	3.0	2.9	3.2	3.7	n.a.	42.7
- International reserves (Billion USD) /2	156.5	160.1	168.0	175.1	178.6	175.5	178.7	180.2	180.8	180.5	180.3	174.7	171.9	179.2	179.2
- Net Forward Position (Billion USD) /2	11.7	9.2	10.2	13.9	14.6	15.6	15.7	16.9	19.1	20.2	21.9	23.0	25.8	23.6	23.6
Internal economic stability															
- Unemployment rate (%) /3	0.9	0.9	0.9	1.0	1.0	1.2	1.0	1.0	0.9	0.9	1.2	1.0	0.8	1.2	1.2
- Producer Price Index (%yoy) /4	-4.1	-2.3	-3.0	-2.4	-1.7	-1.4	-1.3	-0.8	-0.4	-0.7	-0.5	-0.6	1.1	3.1	3.1
- Headline inflation (%yoy) /4	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	1.1	1.6	1.6
- Core inflation (%yoy) /4	1.1	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
- Public debt to GDP (%) /1	44.4	44.1	44.1	44.0	44.1	43.4	42.8	42.9	42.6	42.8	42.7	42.4	42.2	-	-

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