

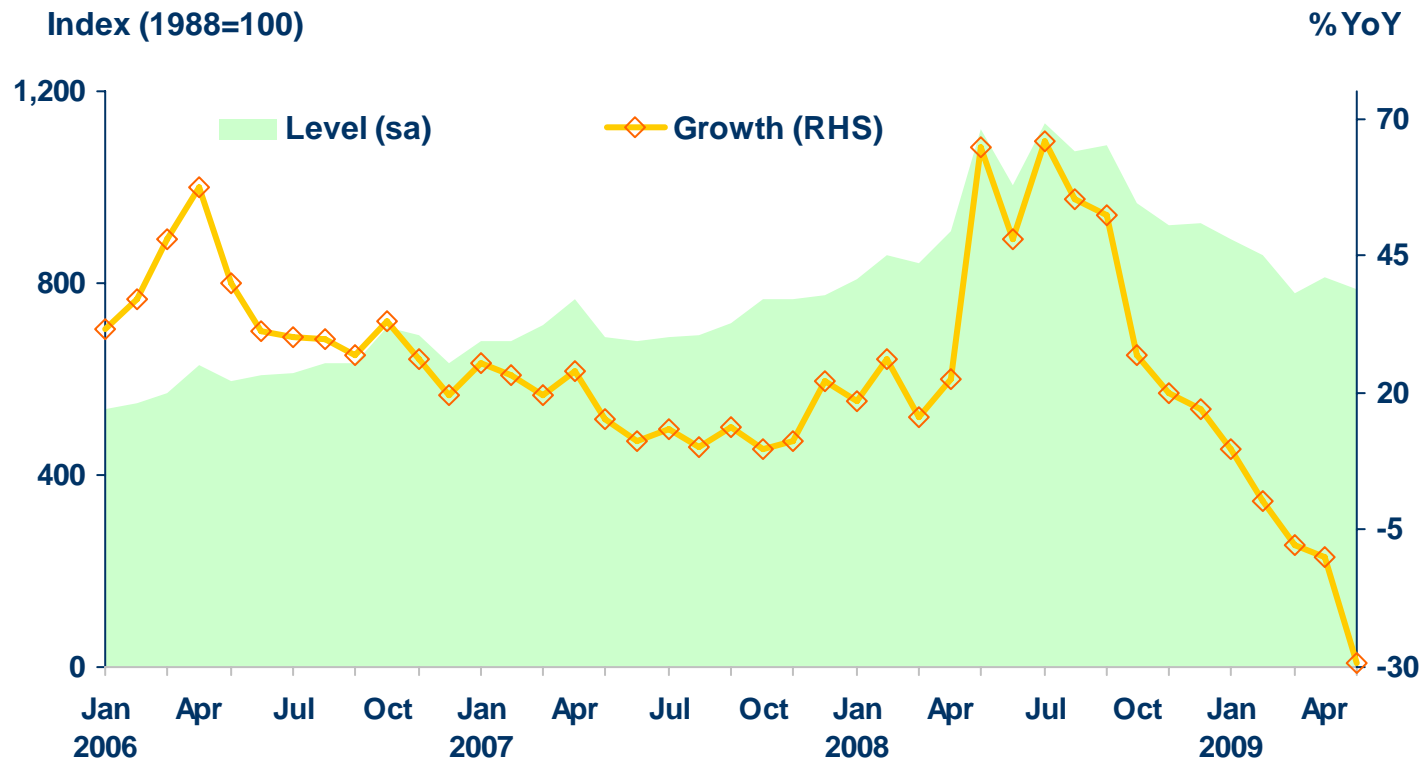


# ***Macroeconomic Assessment***

**30 June 2009**

# Farm Income from Major Crops

% YoY	2008	2008			2009 <sup>P</sup>				
		H1	Q3	Q4	Q1	Mar	Apr	May	Apr-May
<b>Farm Income</b>	<b>33.0</b>	<b>30.9</b>	<b>57.8</b>	<b>20.4</b>	<b>0.7</b>	<b>-7.7</b>	<b>-10.0</b>	<b>-29.4</b>	<b>-20.1</b>
<b>Production</b>	<b>9.0</b>	<b>9.4</b>	<b>17.6</b>	<b>4.2</b>	<b>1.0</b>	<b>-1.5</b>	<b>-1.3</b>	<b>-9.9</b>	<b>-5.9</b>
<b>Price</b>	<b>22.0</b>	<b>19.7</b>	<b>34.2</b>	<b>15.5</b>	<b>-0.3</b>	<b>-6.3</b>	<b>-8.8</b>	<b>-21.6</b>	<b>-15.1</b>

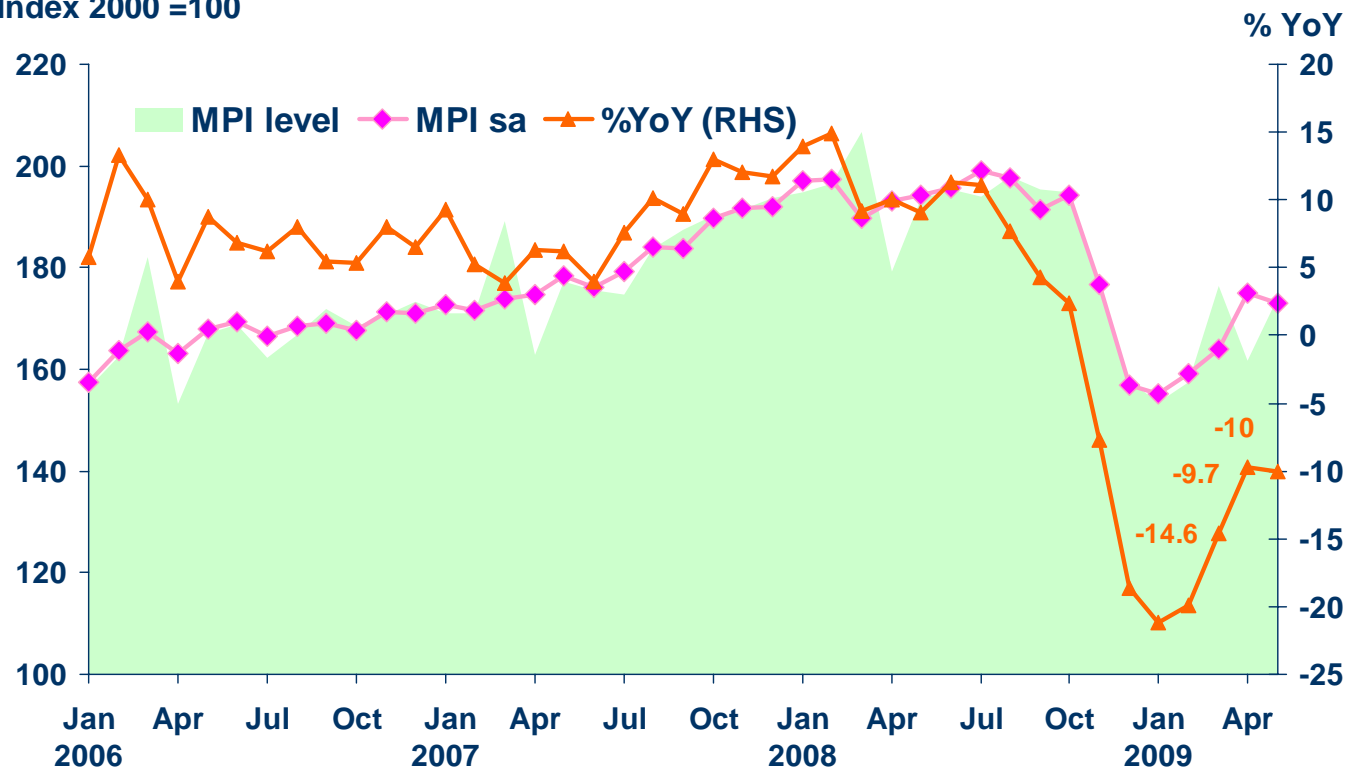


Source: Bank of Thailand

# Manufacturing Production Index (MPI)

	2008	2008			2009				
		H1	Q3	Q4	Q1	Mar	Apr	May <sup>P</sup>	Apr-May <sup>P</sup>
<b>MPI Level</b>	<b>190.2</b>	<b>194.3</b>	<b>195.8</b>	<b>176.4</b>	<b>162.5</b>	<b>176.5</b>	<b>161.8</b>	<b>174.1</b>	<b>168.0</b>
<b>% YoY</b>	<b>5.3</b>	<b>11.4</b>	<b>7.6</b>	<b>-8.0</b>	<b>-18.5</b>	<b>-14.6</b>	<b>-9.7</b>	<b>-10.0</b>	<b>-9.9</b>
<b>sa. %QoQ, %MoM</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>-10.7</b>	<b>-9.4</b>	<b>2.9</b>	<b>6.8</b>	<b>-1.2</b>	<b>9.1</b>
<b>CAPU (%)</b>	<b>67.6</b>	<b>71.4</b>	<b>67.9</b>	<b>60.1</b>	<b>58.1</b>	<b>62.5</b>	<b>56.7</b>	<b>60.3</b>	<b>58.5</b>

Index 2000 =100



# Manufacturing Production Index (MPI)

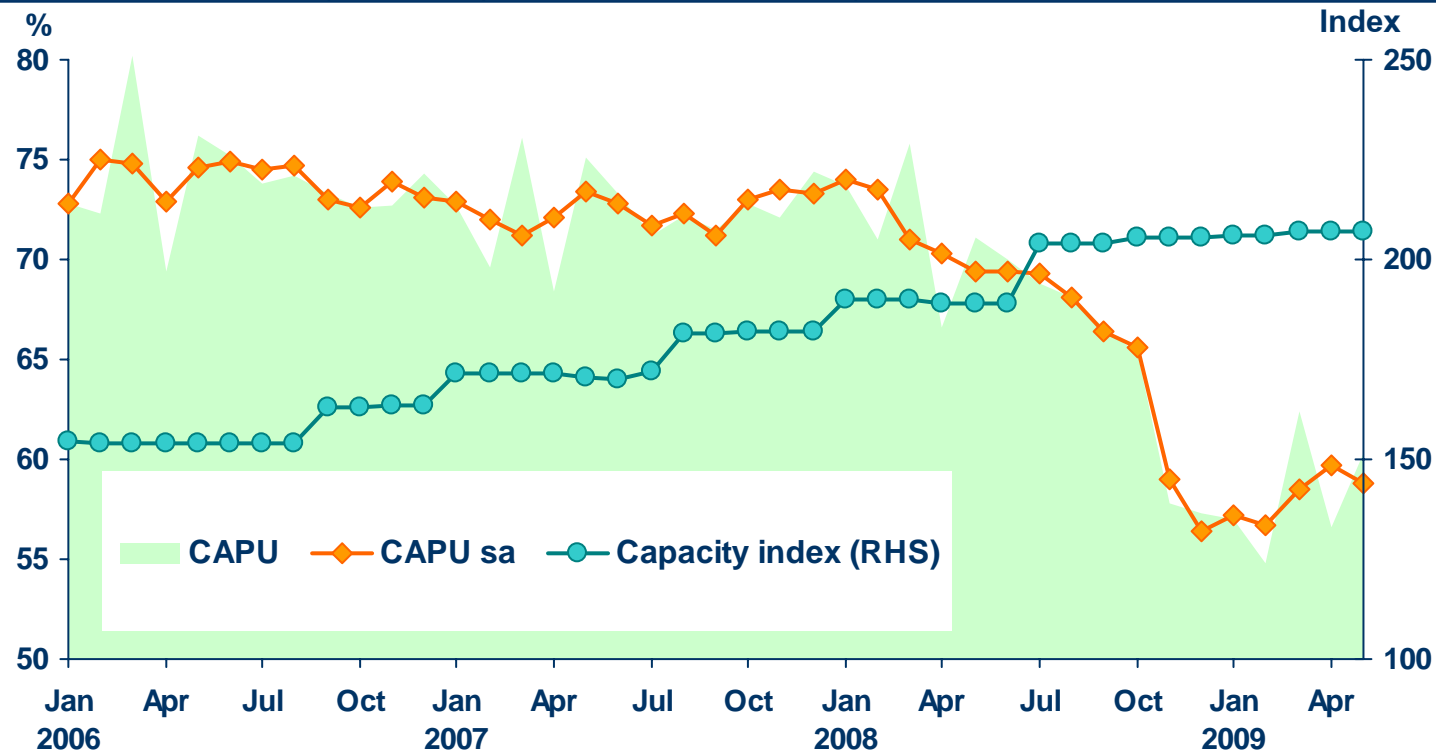
(%YoY)	Weight 2000	2008	2008			2009				
			H1	Q3	Q4	Q1	Mar	Apr	May <sup>p</sup>	Apr-May
Textiles	12.23	-2.1	-2.4	-2.0	-1.8	-2.5	-2.1	-2.0	-7.6	-4.7
Electronic	10.31	14.9	28.9	21.8	-11.0	-22.6	-12.3	-4.7	1.9	-1.2
Petroleum	9.48	2.7	7.1	-3.2	0.2	-2.3	3.7	-5.2	-0.1	-2.6
Vehicles	6.85	14.8	24.8	11.0	1.0	-42.7	-47.1	-35.1	-43.3	-39.8
Food	6.82	3.1	5.3	8.0	-6.4	-6.5	-10.7	-7.3	21.2	6.9
Beverages	5.11	3.0	3.8	5.6	-1.1	-1.7	17.9	-2.9	-16.8	-9.5
Electrical app.	5.05	4.9	16.0	1.1	-13.6	-37.7	-36.8	-21.0	-17.9	-19.4
Leather	2.79	-68.9	-75.7	-47.5	-57.5	-36.1	-10.5	-18.7	2.2	-9.1
Chemical	2.36	-6.1	5.8	-6.4	-27.0	-5.7	2.4	-1.8	-7.9	-4.9
Iron & steel	2.21	-9.8	5.3	-3.7	-45.4	-39.3	-47.8	-36.2	-39.7	-38.0
Construction	1.84	-8.6	-4.8	-11.4	-13.5	-13.1	-7.7	-6.3	-4.3	-5.2
Others	10.62	-4.9	-3.1	-3.3	-9.9	-10.5	-8.0	-2.4	-8.9	-5.6
<b>Tobacco</b>	<b>1.20</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-7.9</b>	<b>7.0</b>	<b>-3.7</b>	<b>-4.9</b>	<b>56.3</b>	<b>-3.5</b>	<b>23.7</b>
<b>MPI (76 products)</b>	<b>75.68</b>	<b>5.3</b>	<b>11.4</b>	<b>7.6</b>	<b>-8.0</b>	<b>-18.5</b>	<b>-14.6</b>	<b>-9.7</b>	<b>-10.0</b>	<b>-9.9</b>
<b>MPI (sa) % from last period</b>	<b>75.68</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>-10.7</b>	<b>-9.4</b>	<b>2.9</b>	<b>6.8</b>	<b>-1.2</b>	<b>9.1</b>

p: preliminary

Source : Constructed from BOT survey,

# Capacity Utilization and Capacity Index

	2008	2008			2009				
		H1	Q3	Q4	Q1	Mar	Apr	May <sup>P</sup>	Apr-May <sup>P</sup>
<b>CAPU (%)</b>	<b>67.6</b>	<b>71.4</b>	<b>67.9</b>	<b>60.1</b>	<b>58.1</b>	<b>62.5</b>	<b>56.7</b>	<b>60.3</b>	<b>58.5</b>
<b>CAPU sa (%)</b>	<b>-</b>	<b>71.4</b>	<b>68.3</b>	<b>60.1</b>	<b>57.4</b>	<b>58.6</b>	<b>59.7</b>	<b>58.8</b>	<b>59.3</b>
<b>Capacity index (end period)</b>	<b>205.4</b>	<b>189.1</b>	<b>203.7</b>	<b>205.4</b>	<b>206.8</b>	<b>206.8</b>	<b>206.8</b>	<b>206.8</b>	<b>206.8</b>



Note : CAPU constructed by using 69 industry categories which represent 59.1% of V.A. in manufacturing sector

P = Preliminary

# Capacity Utilization

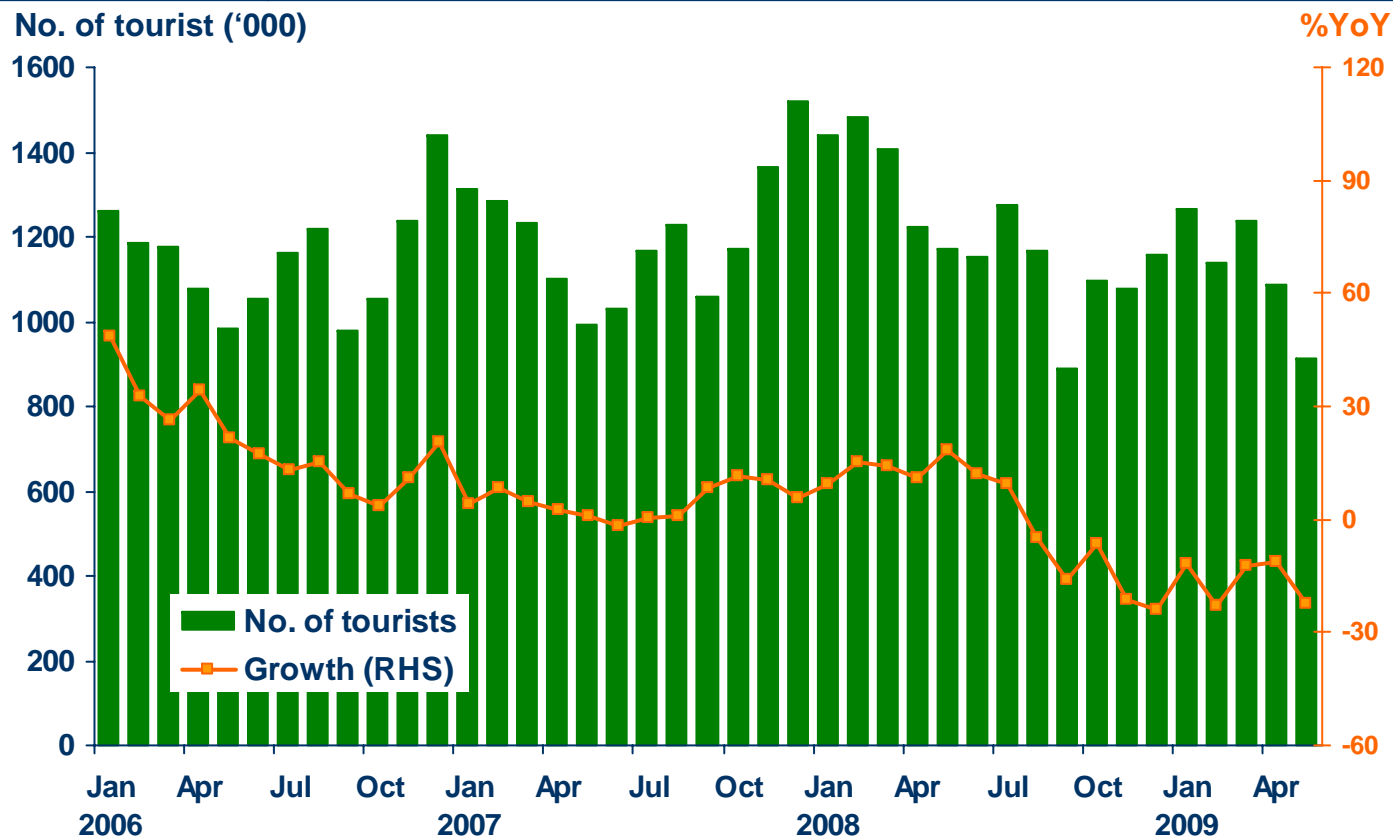
(%)	Weight 2000	2008	2008			2009				
			H1	Q3	Q4	Q1	Mar	Apr	May <sup>P</sup>	Apr-May
Electronic	10.3	67.2	70.4	72.2	56.9	45.9	53.1	52.3	60.1	56.2
Petroleum	9.5	81.7	84.5	79.2	78.6	80.7	85.9	79.2	83.6	81.4
Vehicles	6.9	74.9	78.1	78.1	66.5	43.6	44.4	38.1	45.6	41.8
Beverages	5.1	74.3	75.9	71.2	74.1	74.1	93.5	75.5	59.9	67.7
Electrical app.	5.1	61.6	66.5	62.5	51.0	42.9	47.0	46.4	55.4	50.9
Food	4.3	60.6	72.1	45.3	52.8	80.9	74.3	49.2	63.6	56.4
Leather	2.8	25.8	24.5	28.4	27.0	26.1	25.9	24.1	25.8	25.0
Chemical	2.4	88.4	93.9	93.1	73.0	85.1	91.1	90.0	87.2	88.6
Iron & steel	2.2	50.3	59.1	51.0	31.9	35.3	35.5	34.3	38.5	36.4
Construction	1.8	73.3	76.4	73.2	67.2	66.7	73.8	61.5	72.5	67.0
Paper	1.5	81.0	89.7	84.7	60.4	70.5	78.2	75.7	78.4	77.0
Rubber	1.4	60.5	63.0	62.1	53.9	56.7	54.4	45.8	45.6	45.7
Others	5.9	55.5	57.0	58.1	49.9	49.8	50.0	54.8	51.4	53.1
<b>Tobacco</b>	<b>1.2</b>	<b>53.2</b>	<b>53.6</b>	<b>57.1</b>	<b>48.6</b>	<b>52.4</b>	<b>45.9</b>	<b>75.3</b>	<b>55.8</b>	<b>65.5</b>
<b>CAPU (69 products)</b>	<b>59.1</b>	<b>67.6</b>	<b>71.4</b>	<b>67.9</b>	<b>60.1</b>	<b>58.1</b>	<b>62.5</b>	<b>56.7</b>	<b>60.3</b>	<b>58.5</b>
<b>CAPU sa</b>	<b>59.1</b>	<b>-</b>	<b>-</b>	<b>68.3</b>	<b>60.1</b>	<b>57.4</b>	<b>58.6</b>	<b>59.7</b>	<b>58.8</b>	<b>59.3</b>

p: preliminary

Source : Constructed from BOT survey,

# Tourism

%YoY	2008	2008 <sup>P</sup>			2009 <sup>P</sup>				
		H2	Q3	Q4	Q1	Mar	Apr	May	Apr-May
No. of tourists ('000)	14,536	6,660	3,332	3,328	3,643	1,238	1,085	912	1,997
%YoY	0.5	-11.3	-3.4	-18.0	-15.8	-12.1	-11.2	-22.2	-16.6
% QoQ, % MoM	-	-	-12.4	-7.4	4.1	9.5	-0.9	-6.9	-0.5
Occupancy rate (%)	56.4	51.5	53.4	49.6	53.5	52.7	43.1	39.9	41.5



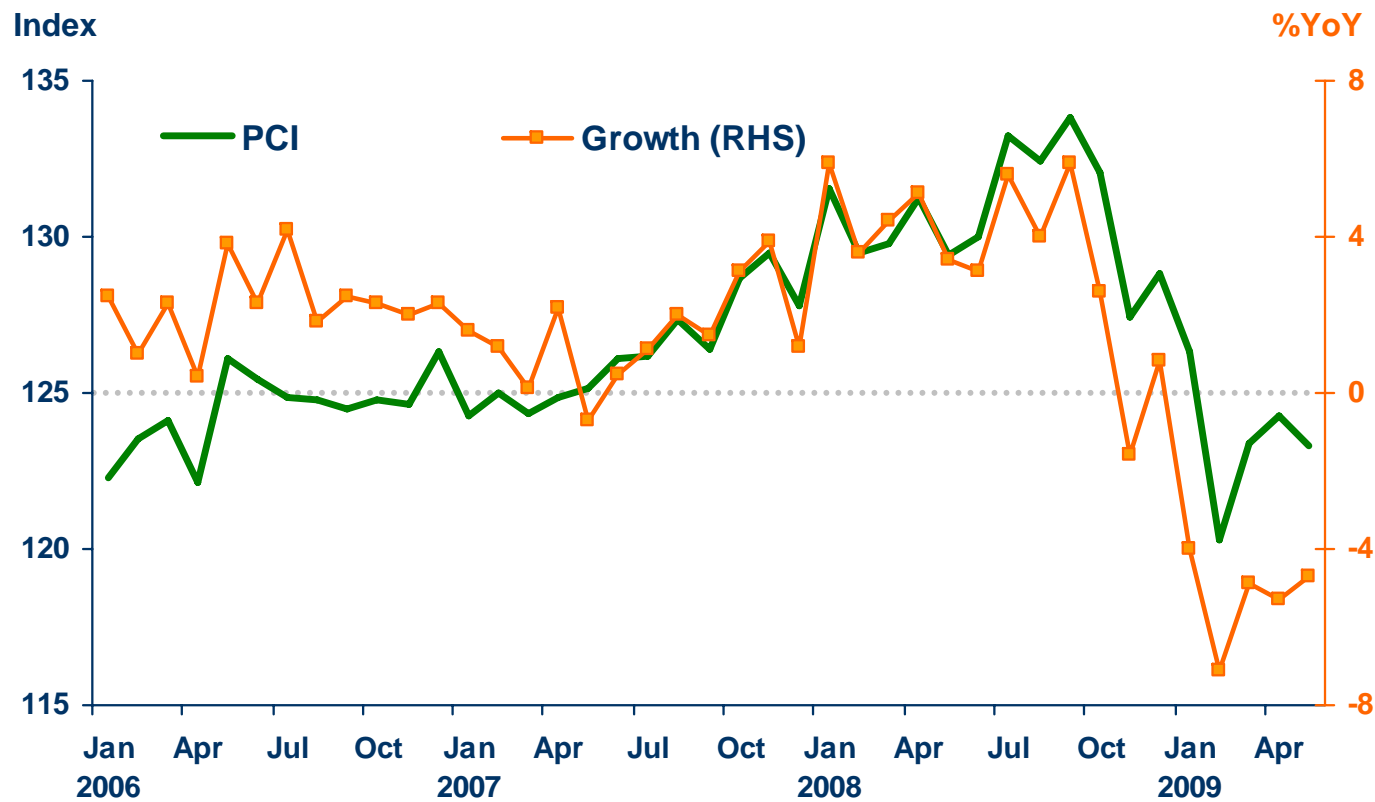
Source : Tourism Authority of Thailand

BOP Analysis Team Tel. 0-2283-5636

# Private Consumption Index (PCI)

(Seasonally adjusted, 2000=100)

	2008	2008			2009				
		H1	Q3	Q4	Q1	Mar	Apr	May	Apr-May
<b>PCI</b>	<b>130.8</b>	<b>130.2</b>	<b>133.2</b>	<b>129.4</b>	<b>123.3</b>	<b>123.4</b>	<b>124.3</b>	<b>123.3</b>	<b>123.8</b>
<b>%YoY</b>	<b>3.5</b>	<b>4.2</b>	<b>5.2</b>	<b>0.6</b>	<b>-5.3</b>	<b>-4.9</b>	<b>-5.3</b>	<b>-4.7</b>	<b>-5.0</b>
<b>sa. %QoQ, %MoM</b>		<b>2.0</b>	<b>2.3</b>	<b>-2.8</b>	<b>-4.7</b>	<b>2.6</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.4</b>

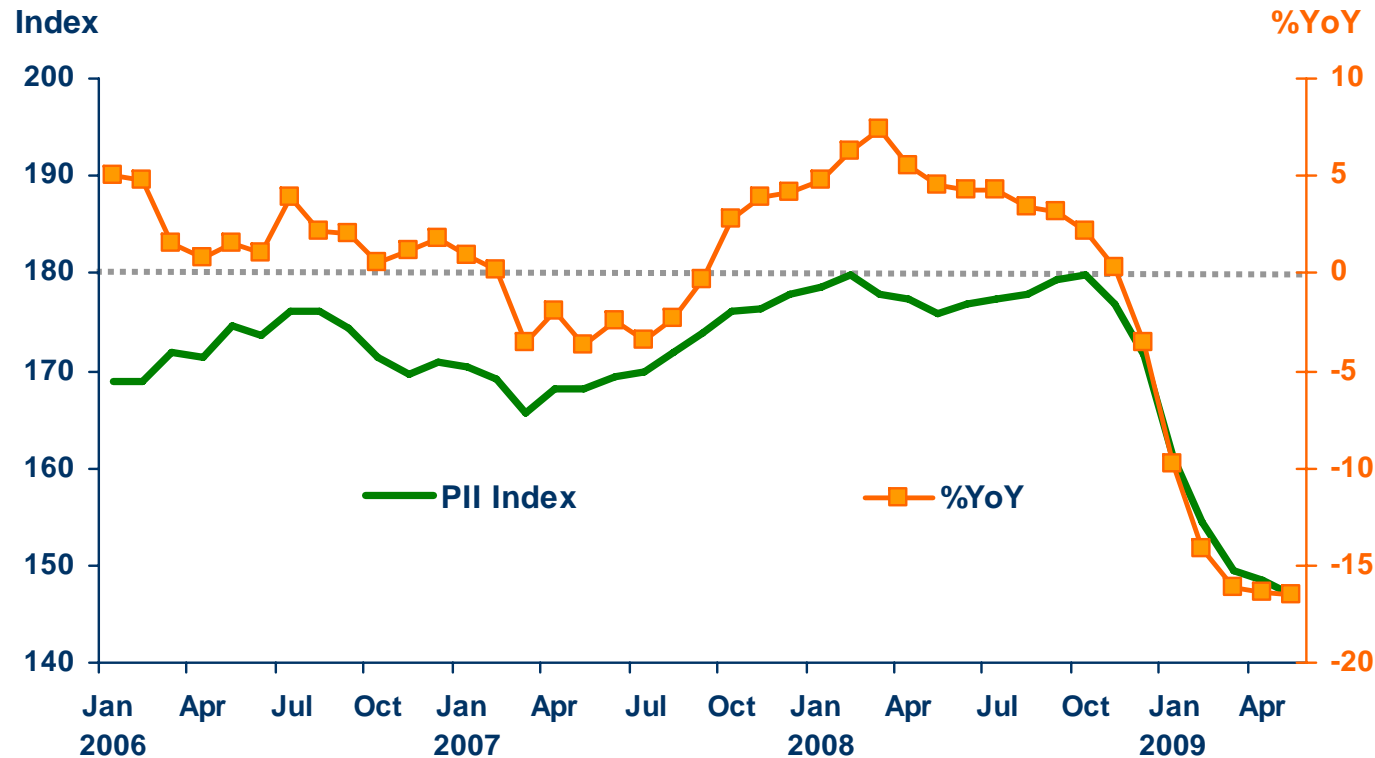


Source : Bank of Thailand

# Private Investment Index (PII)

Seasonally adjusted, 3-month moving average (2000 = 100)

	2008	2008			2009			
		H1	Q3	Q4	Q1	Mar	Apr	May <sup>E</sup>
<b>PII</b>	<b>176.4</b>	<b>177.4</b>	<b>179.3</b>	<b>171.6</b>	<b>149.4</b>	<b>149.4</b>	<b>148.5</b>	<b>147.0</b>
<b>%YoY</b>	<b>2.7</b>	<b>5.9</b>	<b>3.2</b>	<b>-3.6</b>	<b>-16.1</b>	<b>-16.1</b>	<b>-16.4</b>	<b>-16.5</b>
<b>sa. %QoQ, %MoM</b>		<b>0.9</b>	<b>1.5</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-3.3</b>	<b>-0.6</b>	<b>-1.0</b>



Note: PII series are rebased according to MOC import prices index. Hence, data from 2000 onwards are disseminated.

E = Estimated by assuming this month's data (seasonally-adjusted and moving average) equal to previous month's.

# Government Revenue (by Collection Tax Base)

Apr = 118.4 Bn. (-18.8%) May = 237.8 Bn. (-20.1%)

%YoY	Share 2008	FY 07 <sup>P</sup>	FY 08 <sup>P</sup>		FY 09 <sup>P</sup>					
		Total	Total	Q4	H1	Q1	Q2	Mar	Apr	May
<b>1. Tax</b>	<b>90</b>	<b>4.9</b>	<b>10.5</b>	<b>12.4</b>	<b>-9.1</b>	<b>-6.3</b>	<b>-11.7</b>	<b>0.0</b>	<b>-13.2</b>	<b>-24.8</b>
<b>1.1 Income Tax</b>	<b>40</b>	<b>7.0</b>	<b>15.0</b>	<b>18.2</b>	<b>0.7</b>	<b>1.8</b>	<b>-0.3</b>	<b>9.8</b>	<b>-16.1</b>	<b>-30.3</b>
Personal	11	13.4	6.3	3.7	-2.6	-2.1	-2.8	-8.3	-6.4	-5.7
Corporate	25	2.7	19.8	21.2	0.6	2.5	-1.8	-12.2	-21.3	-38.6
Petroleum	4	16.3	21.9	43.3	43.6	57.3	38.3	11,871.4	-96.9	-16.6
<b>1.2 Consumption Tax</b>	<b>44</b>	<b>4.6</b>	<b>6.7</b>	<b>6.2</b>	<b>-13.6</b>	<b>-11.0</b>	<b>-16.2</b>	<b>-3.1</b>	<b>-10.2</b>	<b>-6.2</b>
VAT	27	3.9	15.9	21.8	-11.4	-1.5	-20.7	-18.8	-19.4	-20.0
Specific business	1	12.4	-27.0	-50.9	-46.2	-52.3	-38.3	-36.8	41.2	20.1
Excise	15	4.8	-3.1	-11.5	-13.8	-21.4	-6.5	24.4	2.3	17.2
<b>1.3 Int'l Trade</b>	<b>5</b>	<b>-5.8</b>	<b>10.1</b>	<b>13.8</b>	<b>-16.2</b>	<b>-3.1</b>	<b>-29.7</b>	<b>-26.8</b>	<b>-25.0</b>	<b>-35.6</b>
<b>1.4 Other Taxes</b>	<b>1</b>	<b>-3.3</b>	<b>6.9</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-3.2</b>	<b>-0.2</b>	<b>-25.7</b>	<b>23.7</b>
<b>2. Non-tax</b>	<b>10</b>	<b>34.2</b>	<b>-10.2</b>	<b>-34.8</b>	<b>-7.7</b>	<b>-26.0</b>	<b>18.3</b>	<b>10.7</b>	<b>-44.7</b>	<b>77.5</b>
<b>3.Total Revenue</b>	<b>100</b>	<b>7.7</b>	<b>8.0</b>	<b>6.1</b>	<b>-8.9</b>	<b>-8.8</b>	<b>-9.0</b>	<b>0.6</b>	<b>-18.8</b>	<b>-20.1</b>

Source: Fiscal Policy Office, Revenue Department

# Export Growth (in terms of US\$)

Apr 2009 = \$ 10.3 Bn (-25.2%)      May 2009 = \$ 11.5 Bn (-26.5%)

%YoY	2008	2008			2009				
		H1	Q3	Q4	Q1	Mar	Apr	May	Apr-May
<b>Agriculture</b>	<b>35.0</b>	<b>55.1</b>	<b>66.1</b>	<b>-19.6</b>	<b>-31.4</b>	<b>-32.7</b>	<b>-38.5</b>	<b>-39.2</b>	<b>-38.9</b>
<b>Fishery</b>	<b>6.8</b>	<b>3.2</b>	<b>13.5</b>	<b>6.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-9.7</b>	<b>-7.8</b>	<b>-8.7</b>
<b>Manufacturing</b>	<b>16.5</b>	<b>25.6</b>	<b>26.2</b>	<b>-7.8</b>	<b>-19.3</b>	<b>-22.0</b>	<b>-24.7</b>	<b>-25.7</b>	<b>-25.2</b>
<b>Labor</b>	<b>25.3</b>	<b>37.9</b>	<b>22.9</b>	<b>9.4</b>	<b>44.4</b>	<b>-6.0</b>	<b>-22.9</b>	<b>-21.7</b>	<b>-22.2</b>
<b>High – tech</b>	<b>13.5</b>	<b>23.2</b>	<b>25.5</b>	<b>-13.8</b>	<b>-30.9</b>	<b>-28.0</b>	<b>-28.2</b>	<b>-28.6</b>	<b>-28.4</b>
<b>Resource</b>	<b>19.9</b>	<b>20.2</b>	<b>28.5</b>	<b>11.4</b>	<b>-6.5</b>	<b>-5.8</b>	<b>-6.4</b>	<b>-12.0</b>	<b>-9.3</b>
<b>Total</b>	<b>16.8</b>	<b>26.4</b>	<b>28.4</b>	<b>-9.4</b>	<b>-19.9</b>	<b>-22.7</b>	<b>-25.2</b>	<b>-26.5</b>	<b>-25.9</b>
<b>Price</b>	<b>10.5</b>	<b>11.2</b>	<b>15.0</b>	<b>4.6</b>	<b>-0.5</b>	<b>-2.1</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-3.1</b>
<b>Quantity :</b>	<b>5.8</b>	<b>13.7</b>	<b>11.6</b>	<b>-13.4</b>	<b>-19.5</b>	<b>-21.0</b>	<b>-22.8</b>	<b>-24.1</b>	<b>-23.5</b>
<b>(sa, %mom, %qoq)</b>			<b>-2.4</b>	<b>-13.7</b>	<b>-4.7</b>	<b>-9.5</b>	<b>2.5</b>	<b>-2.5</b>	<b>-4.6</b>
<b>Total (Excl.Gold)</b>	<b>15.7</b>	<b>25.2</b>	<b>27.9</b>	<b>-11.1</b>	<b>-25.8</b>	<b>-24.1</b>	<b>-25.6</b>	<b>-27.2</b>	<b>-26.5</b>
<b>Quantity (Excl.Gold) :</b>	<b>4.8</b>	<b>12.6</b>	<b>11.2</b>	<b>-14.9</b>	<b>-25.4</b>	<b>-22.5</b>	<b>-23.3</b>	<b>-24.8</b>	<b>-24.1</b>
<b>(sa, %mom, %qoq)</b>			<b>-3.4</b>	<b>-13.4</b>	<b>-9.3</b>	<b>0.2</b>	<b>6.2</b>	<b>-5.5</b>	<b>0.2</b>

Source: Constructed from data of Customs Department

# Import Growth (in terms of US\$)

**Apr 2009 = \$ 9.7 Bn (-36.4 %)    May 2009 = \$ 9.2 Bn (-34.3%)**

%YoY	2008	2008			2009				
		H1	Q3	Q4	Q1	Mar	Apr	May	Apr-May
<b>Consumer</b>	<b>25.1</b>	<b>34.9</b>	<b>33.1</b>	<b>2.6</b>	<b>-16.0</b>	<b>-12.5</b>	<b>-19.5</b>	<b>-19.9</b>	<b>-19.7</b>
<b>Raw material</b>	<b>21.9</b>	<b>26.5</b>	<b>37.4</b>	<b>-1.9</b>	<b>-44.1</b>	<b>-41.0</b>	<b>-36.9</b>	<b>-41.8</b>	<b>-39.4</b>
<b>Capital :</b>	<b>18.4</b>	<b>24.7</b>	<b>19.1</b>	<b>6.7</b>	<b>-23.0</b>	<b>-22.6</b>	<b>-26.1</b>	<b>-18.8</b>	<b>-22.5</b>
<b>Vehicles &amp; parts</b>	<b>24.4</b>	<b>34.1</b>	<b>27.0</b>	<b>6.5</b>	<b>-34.3</b>	<b>-38.0</b>	<b>-39.3</b>	<b>-44.7</b>	<b>-41.9</b>
<b>Oil</b>	<b>44.2</b>	<b>59.0</b>	<b>60.0</b>	<b>6.1</b>	<b>-50.2</b>	<b>-40.5</b>	<b>-54.3</b>	<b>-29.6</b>	<b>-44.3</b>
<b>Total</b>	<b>26.4</b>	<b>31.7</b>	<b>39.1</b>	<b>5.3</b>	<b>-38.3</b>	<b>-35.1</b>	<b>-36.4</b>	<b>-34.3</b>	<b>-35.4</b>
<b>Price</b>	<b>12.6</b>	<b>16.7</b>	<b>16.0</b>	<b>2.1</b>	<b>-5.0</b>	<b>-6.3</b>	<b>-7.2</b>	<b>-6.8</b>	<b>-7.0</b>
<b>Quantity :</b>	<b>12.2</b>	<b>12.9</b>	<b>19.9</b>	<b>3.2</b>	<b>-35.0</b>	<b>-30.7</b>	<b>-31.5</b>	<b>-29.5</b>	<b>-30.5</b>
<b>(sa, %mom, %qoq)</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>-10.9</b>	<b>-30.8</b>	<b>13.7</b>	<b>4.5</b>	<b>-14.2</b>	<b>0.01</b>
<b>Total (Excl.Gold)</b>	<b>23.4</b>	<b>30.0</b>	<b>34.9</b>	<b>1.0</b>	<b>-37.6</b>	<b>-33.8</b>	<b>-37.3</b>	<b>-32.6</b>	<b>-35.0</b>
<b>Quantity (Excl.Gold) :</b>	<b>9.5</b>	<b>11.5</b>	<b>16.3</b>	<b>-1.0</b>	<b>-34.3</b>	<b>-29.3</b>	<b>-32.5</b>	<b>-27.6</b>	<b>-30.1</b>
<b>(sa, %mom, %qoq)</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	<b>-10.3</b>	<b>-25.2</b>	<b>13.4</b>	<b>0.9</b>	<b>-8.5</b>	<b>-4.0</b>

Source: Constructed from data of Customs Department

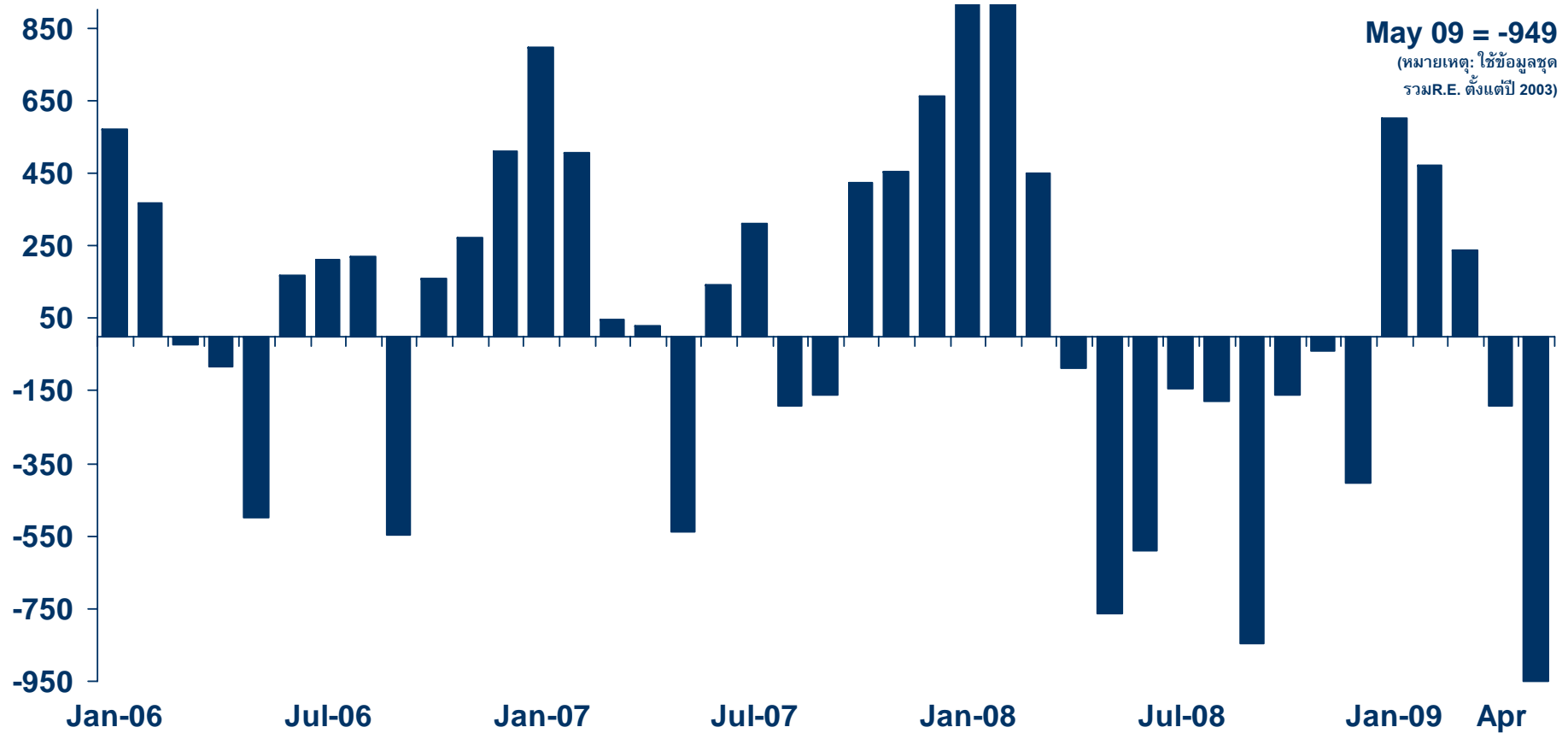
# Balance of Payments

Billion USD	2008	2008			2009				
		H1	Q3	Q4	Q1	Mar	Apr	May	Apr-May
<b>Trade balance</b>	<b>0.2</b>	<b>1.8</b>	<b>-0.2</b>	<b>-1.4</b>	<b>7.8</b>	<b>2.2</b>	<b>0.6</b>	<b>2.3</b>	<b>3.0</b>
<b>Export</b>	<b>175.3</b>	<b>87.7</b>	<b>49.4</b>	<b>38.3</b>	<b>33.4</b>	<b>11.4</b>	<b>10.3</b>	<b>11.5</b>	<b>21.8</b>
%YoY	<b>16.8</b>	<b>26.4</b>	<b>28.4</b>	<b>-9.4</b>	<b>-19.9</b>	<b>-22.7</b>	<b>-25.2</b>	<b>-26.5</b>	<b>-25.9</b>
<b>Import</b>	<b>175.1</b>	<b>85.9</b>	<b>49.5</b>	<b>39.6</b>	<b>25.6</b>	<b>9.3</b>	<b>9.7</b>	<b>9.2</b>	<b>18.9</b>
%YoY	<b>26.4</b>	<b>31.7</b>	<b>39.1</b>	<b>5.3</b>	<b>-38.3</b>	<b>-35.1</b>	<b>-36.4</b>	<b>-34.3</b>	<b>-35.4</b>
<b>Services &amp; transfer</b>	<b>-0.4</b>	<b>1.4</b>	<b>-1.2</b>	<b>-0.6</b>	<b>1.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.1</b>
<b>Current A/C</b>	<b>-0.2</b>	<b>3.1</b>	<b>-1.3</b>	<b>-2.0</b>	<b>9.1</b>	<b>2.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.8</b>
<b>Net capital movement</b>	<b>13.0</b>	<b>10.0</b>	<b>1.1</b>	<b>1.8</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.8</b>
<b>Monetary authorities</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Government</b>	<b>-0.5</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.03</b>	<b>-0.1</b>
<b>Bank</b>	<b>8.1</b>	<b>5.5</b>	<b>2.1</b>	<b>0.5</b>	<b>-2.2</b>	<b>-1.3</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>
<b>Others</b>	<b>5.3</b>	<b>4.1</b>	<b>-0.4</b>	<b>1.6</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-2.1</b>
<b>Overall balance</b>	<b>24.7</b>	<b>16.0</b>	<b>0.5</b>	<b>8.2</b>	<b>7.4</b>	<b>1.8</b>	<b>0.6</b>	<b>0.6</b>	<b>1.2</b>
<b>Reserves</b>	<b>111.0</b>	<b>105.7</b>	<b>102.4</b>	<b>111.0</b>	<b>116.2</b>	<b>116.2</b>	<b>116.8</b>	<b>121.5</b>	<b>121.5</b>

Source: Compiled by Bank of Thailand

# Net Services and Transfers

Million USD



Source: Bank of Thailand

# External Debt Outstanding

Billions of USD	1997 (Peak)	2007	2008		2009		Change Apr/Mar09		
			H1	H2	Mar	Apr	Total	Flow	VC*
<b>1. General government</b>	<b>6.0</b>	<b>2.3</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>2. BOT</b>	<b>7.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>3. Bank</b>	<b>39.2</b>	<b>6.4</b>	<b>7.7</b>	<b>7.2</b>	<b>7.3</b>	<b>7.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>
3.1 Commercial Bank	9.1	6.4	7.7	7.2	7.3	7.0	-0.3	-0.3	0.0
3.2 BIBF	30.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>4. Other sectors</b>	<b>56.9</b>	<b>52.7</b>	<b>54.7</b>	<b>54.6</b>	<b>51.3</b>	<b>51.0</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.1</b>
4.1 State enterprises	10.9	9.4	9.6	9.7	8.9	8.9	0.0	0.0	0.0
4.2 Private enterprises	46.0	43.3	45.2	44.9	42.4	42.1	-0.3	-0.4	0.1
<b>Total</b>	<b>109.3</b>	<b>61.7</b>	<b>66.2</b>	<b>65.1</b>	<b>61.5</b>	<b>60.7</b>	<b>-0.8</b>	<b>-0.9</b>	<b>0.1</b>
<b>Long-term (%)</b>	<b>65.0</b>	<b>64.9</b>	<b>61.4</b>	<b>62.8</b>	<b>64.0</b>	<b>64.4</b>			
<b>Short-term (%)</b>	<b>35.0</b>	<b>35.1</b>	<b>38.6</b>	<b>37.2</b>	<b>36.0</b>	<b>35.6</b>			

\*valuation change

Note: Totals may not equal sum of components because of independent rounding.

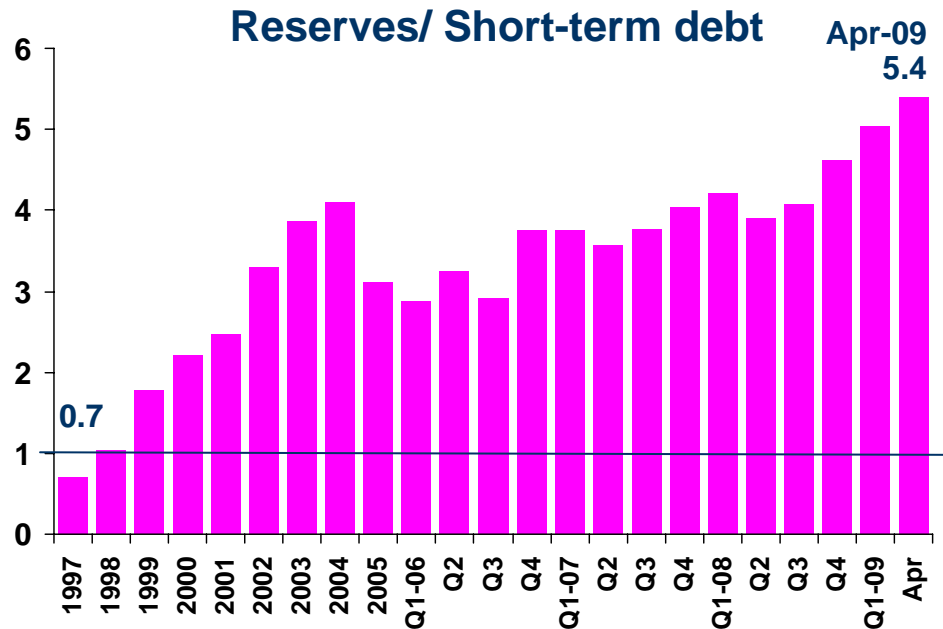
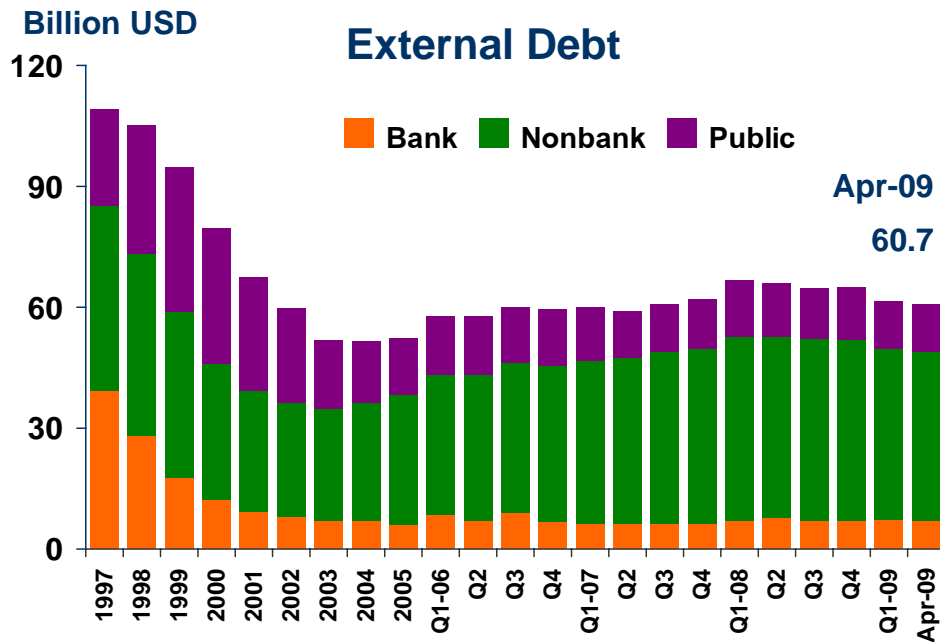
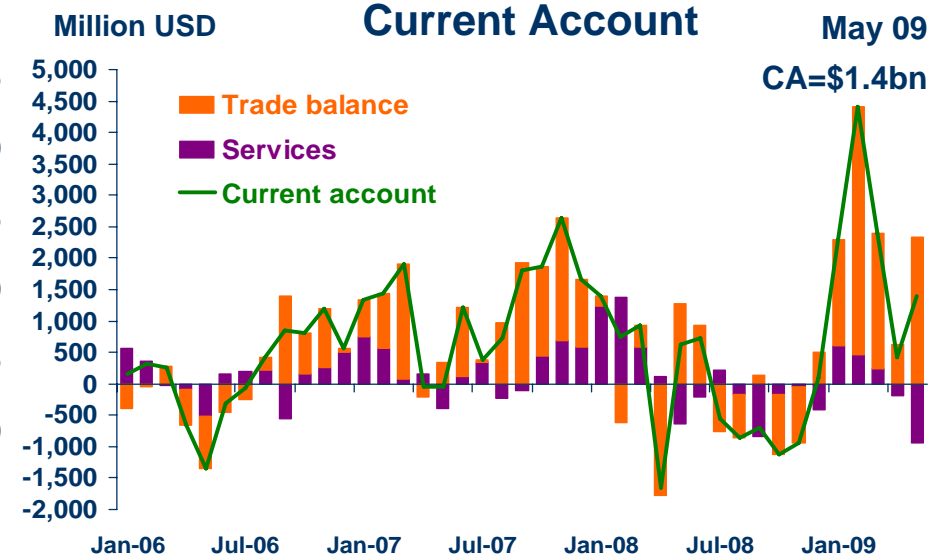
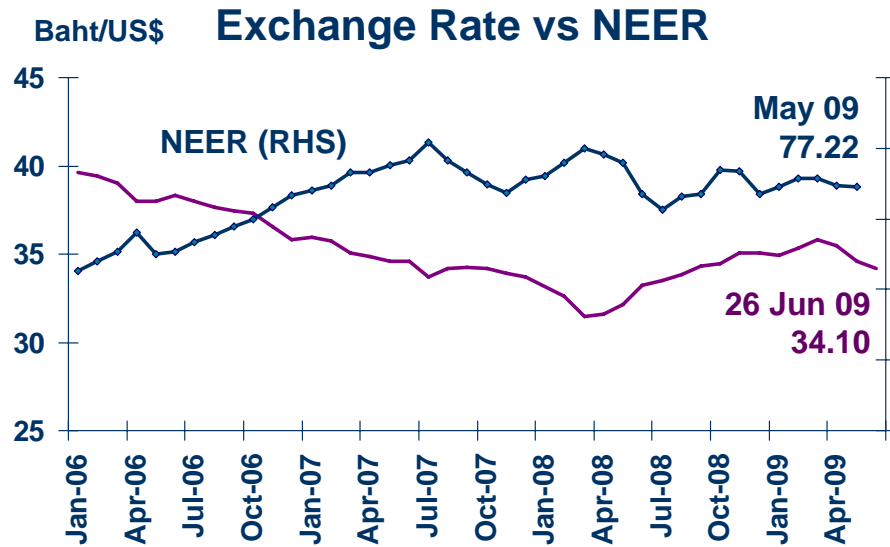
# Net Capital Flow

Millions of USD	2008	2008			2009			
		H1	Q3	Q4	Q1	Mar	Apr	May <sup>E</sup>
Monetary authorities	61	267	-56	-149	-149	-86	-126	231
Government	-502	157	-504	-156	-160	-53	-40	-31
Bank	8,068	5,520	2,065	483	-2,230	-1,260	292	-93
o.w. port. liabilities	-3,270	-1,443	-921	-906	15	-103	167	156
Other sectors	5,327	4,092	-392	1,627	-153	167	-973	-1,086
Non – bank	6,574	4,692	-54	1,936	441	384	-699	-1,146
FDI	9,555	5,063	2,525	1,968	1,993	750	582	703
- Equity invest .	9,758	4,780	2,407	2,570	2,184	747	685	685
- Direct loans	-202	282	118	-602	-191	4	-103	17
Portfolio	-2,175	-260	-2,505	590	138	23	-566	-1,590
- Foreign	-690	162	-511	-342	-273	-99	-18	20
Equity sec.	-1,004	-153	-503	-348	-280	-75	-11	20
Debt sec.	313	315	-7	6	8	-23	-8	0
-Thai	-1,485	-422	-1,994	931	411	121	-547	-1,610
Loans (foreign)	776	-834	388	1,222	-34	-131	50	17
Others	-1,581	724	-462	-1,843	-1,656	-258	-765	-276
State enterprises	-1,248	-600	-338	-309	-594	-216	-274	60
<b>Total capital flow</b>	<b>12,953</b>	<b>10,036</b>	<b>1,113</b>	<b>1,804</b>	<b>-2,691</b>	<b>-1,232</b>	<b>-848</b>	<b>-979</b>

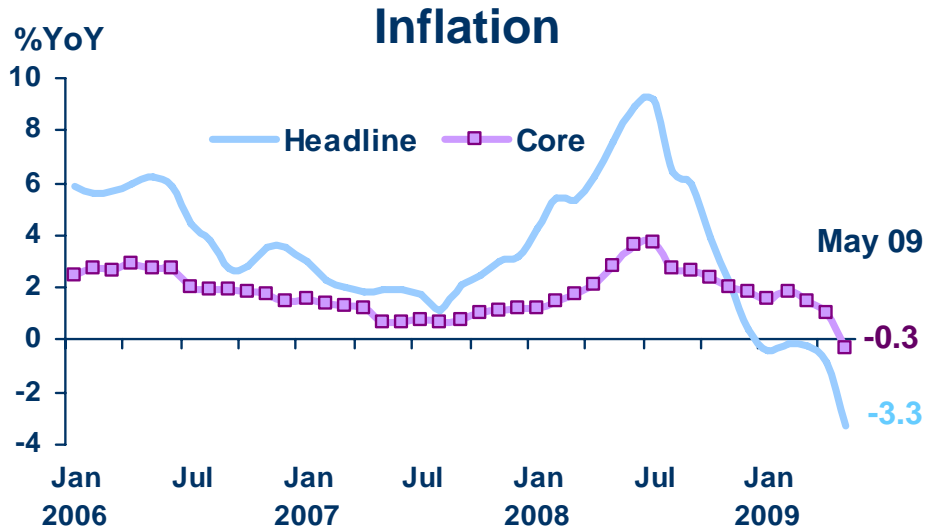
E/ estimated, may be revised later

Source: Constructed from data set

# External Stability

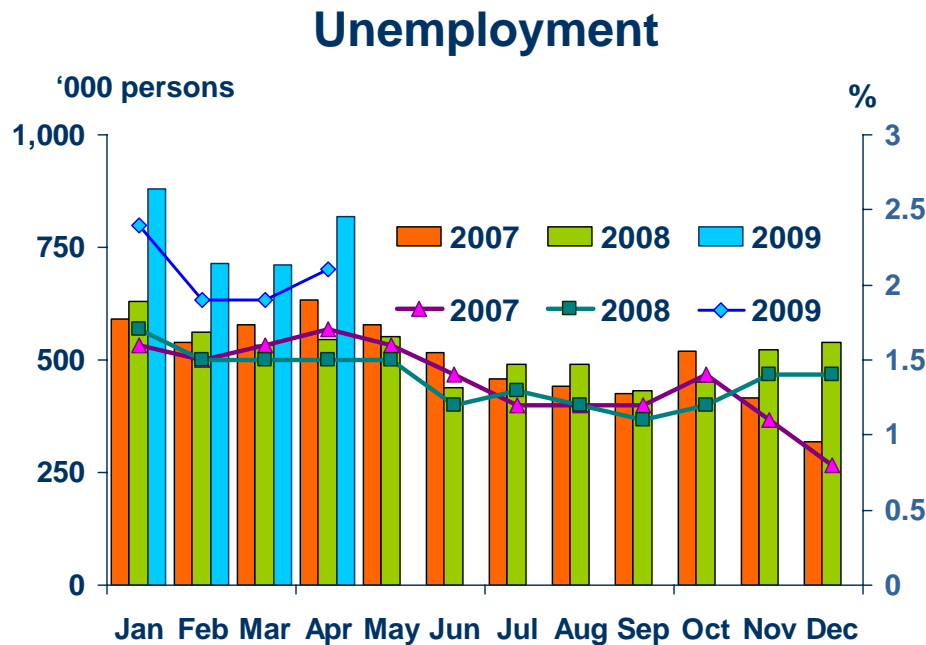


# Internal Stability



%YoY	2008	2008			2009			
		H1	Q3	Q4	Q1	Mar	Apr	May
Headline	5.5	6.3	7.3	2.1	-0.3	-0.2	-0.9	-3.3
Core	2.4	2.2	2.9	2.1	1.7	1.5	1.0	-0.3
PPI	12.4	13.2	20.6	2.9	-3.5	-4.0	-3.0	-7.2

Source: Ministry of commerce

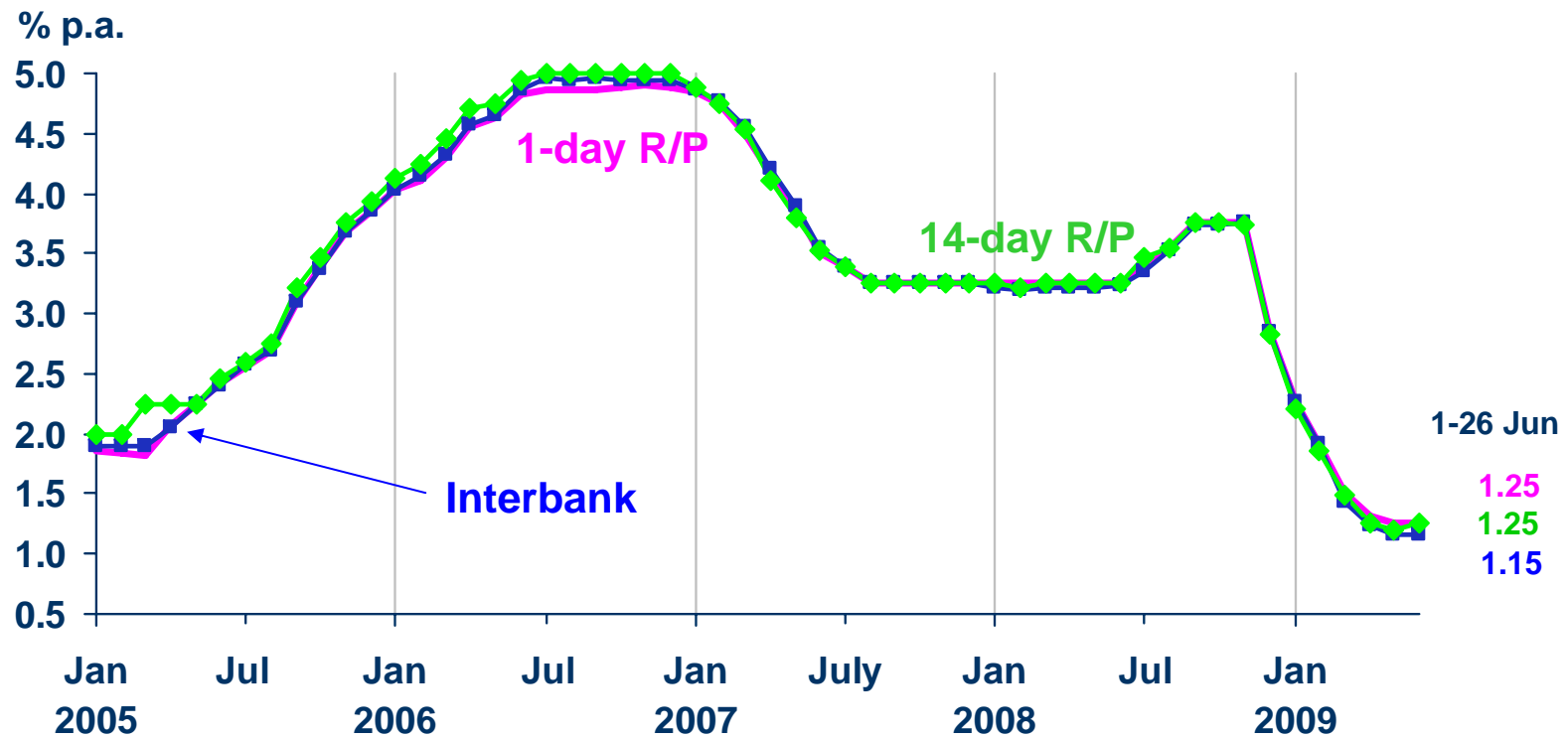


Average	April		
	2007	2008	2009
'000 persons	633.0	545.7	816.8
Rate	1.7	1.5	2.1

Source: NSO

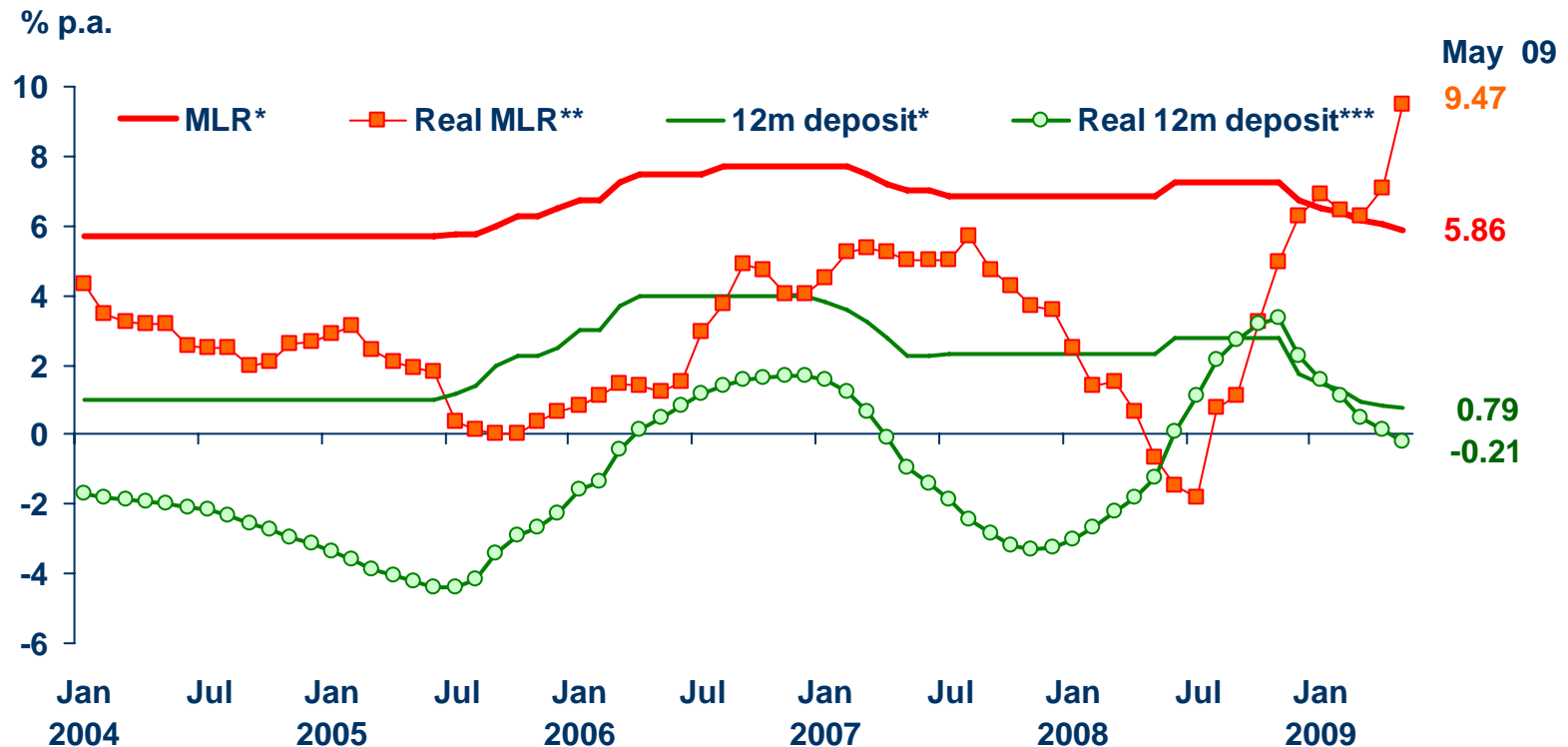
# Money Market Rates

(average over period)	2008	Q4/08	Q1/09	Mar 09	Apr 09	May 09	Jun 1-26
R/P 1 day	3.38	3.45	1.89	1.50	1.31	1.25	1.25
Interbank (mode)	3.35	3.45	1.87	1.44	1.23	1.15	1.15
R/P 14 day	3.38	3.44	1.85	1.48	1.26	1.20	1.25



# Commercial Banks' Real Interest Rates

End-month	Dec 07	Nov 08	Dec 08	Feb 09	Mar 09	Apr 09	May 09
<b>MLR</b>	<b>6.87</b>	<b>7.25</b>	<b>6.75</b>	<b>6.38</b>	<b>6.13</b>	<b>6.06</b>	<b>5.86</b>
<b>12-m deposit</b>	<b>2.31</b>	<b>2.75</b>	<b>1.75</b>	<b>1.31</b>	<b>0.94</b>	<b>0.85</b>	<b>0.79</b>



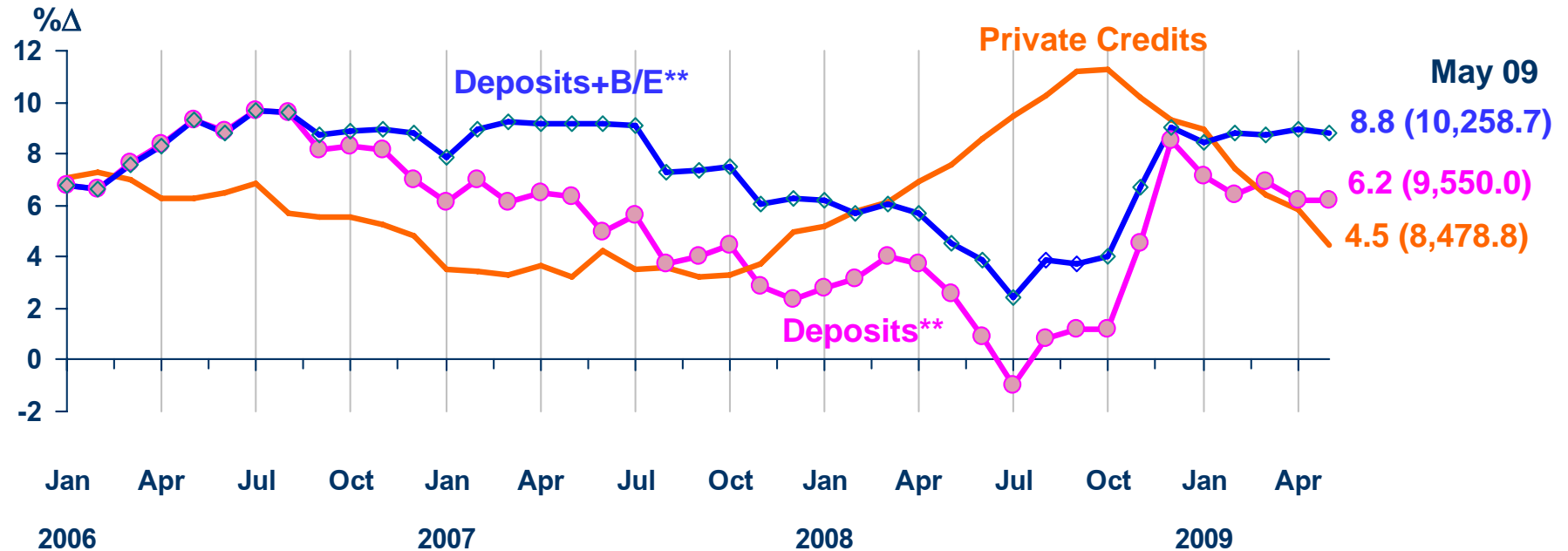
\* Interest rates quoted by 4 largest Thai banks

\*\* Real MLR is adjusted by contemporaneous headline inflation.

\*\*\* Real 12m deposit is adjusted by expected headline inflation 12 months ahead.

Source : Bank of Thailand

## Other Depository Corporations'\* Deposits and Private Credits



Change from end of previous period (billion baht)	2007		2008		2009		
	2007	2008	Dec 08	Feb 09	Mar 09	Apr 09	May 09
Δ Deposits	195.7	724.6	163.3	104.9	93.4	42.5	10.7
Δ Private credits	369.1	728.4	41.5	-29.3	-25.2	29.6	-9.6 (4.9) <sup>1/</sup>

Note: \* **Depository Corporations** comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Thrift and Credit Cooperatives, and Money Market Mutual Funds.

\*\* **Adjusted for items that are reclassified to be Negotiable Certificate of Deposit (NCD)**

<sup>1/</sup> การลดลงของสินเชื่อเดือนพ.ค. 52 ส่วนหนึ่งเกิดจากการขายสินเชื่อ NPL แก่ บบส. หากรวมยอดการขายสินเชื่อนี้ จะทำให้ยอดคงค้างสินเชื่อในเดือนพ.ค. เพิ่มขึ้น 4.9 พันล้านบาท จากเดือนเม.ย. แทนการหดตัวที่ 9.6 พันล้านบาท

Source: Bank of Thailand