

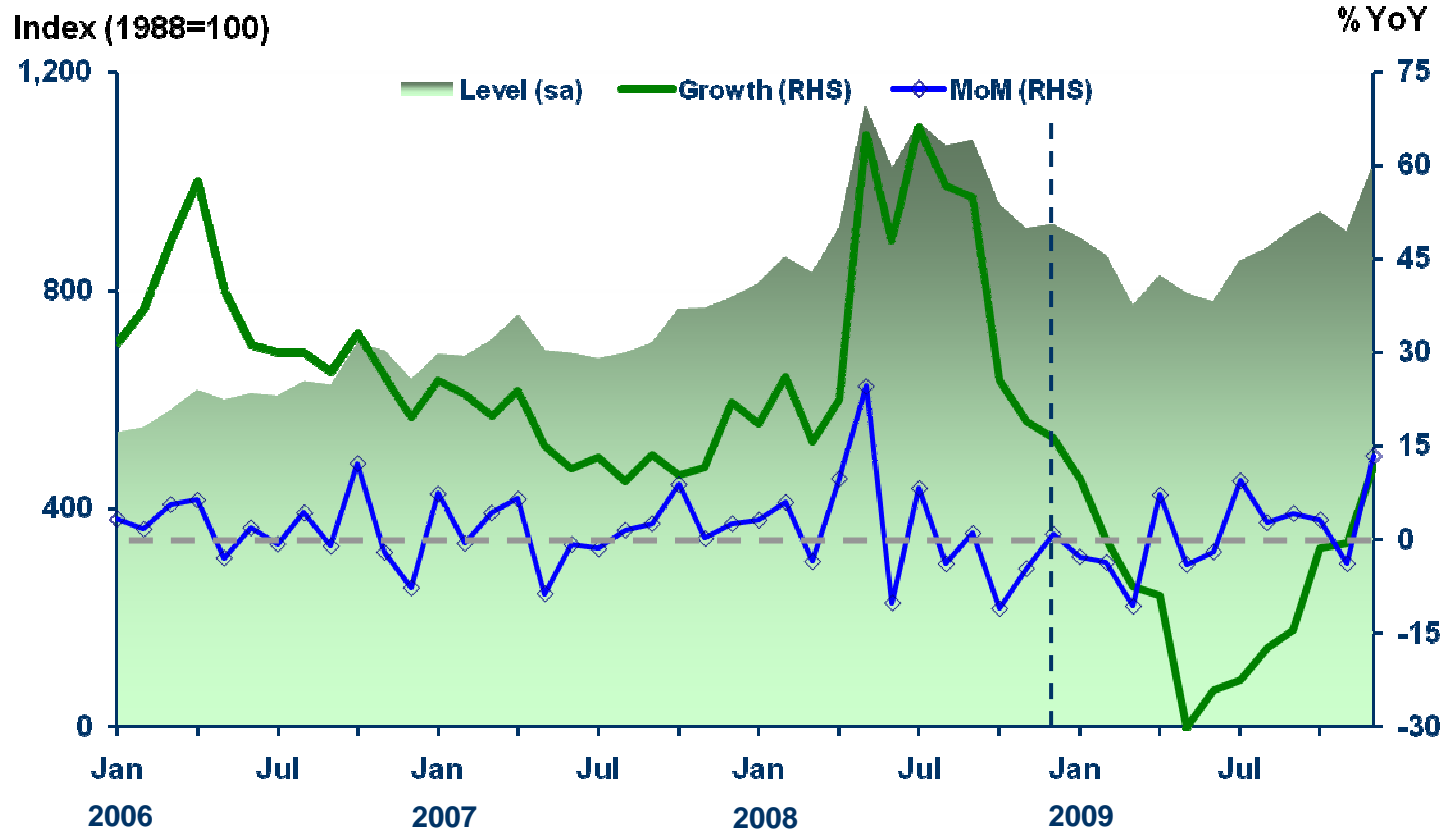


Macroeconomic Assessment

29 January 2010

Farm Income from Major Crops

% YoY	2008	2009	2009 ^P						
			Q1	Q2	Q3	Q4	Oct	Nov	Dec
Farm Income	32.9	-9.3	0.7	-21.6	-18.2	2.7	-1.8	-0.6	11.8
Production	8.9	-1.7	1.0	-6.2	-3.4	-0.2	1.9	-2.0	0.7
Price	22.0	-7.8	-0.3	-16.4	-15.3	2.9	-3.2	1.4	11.0



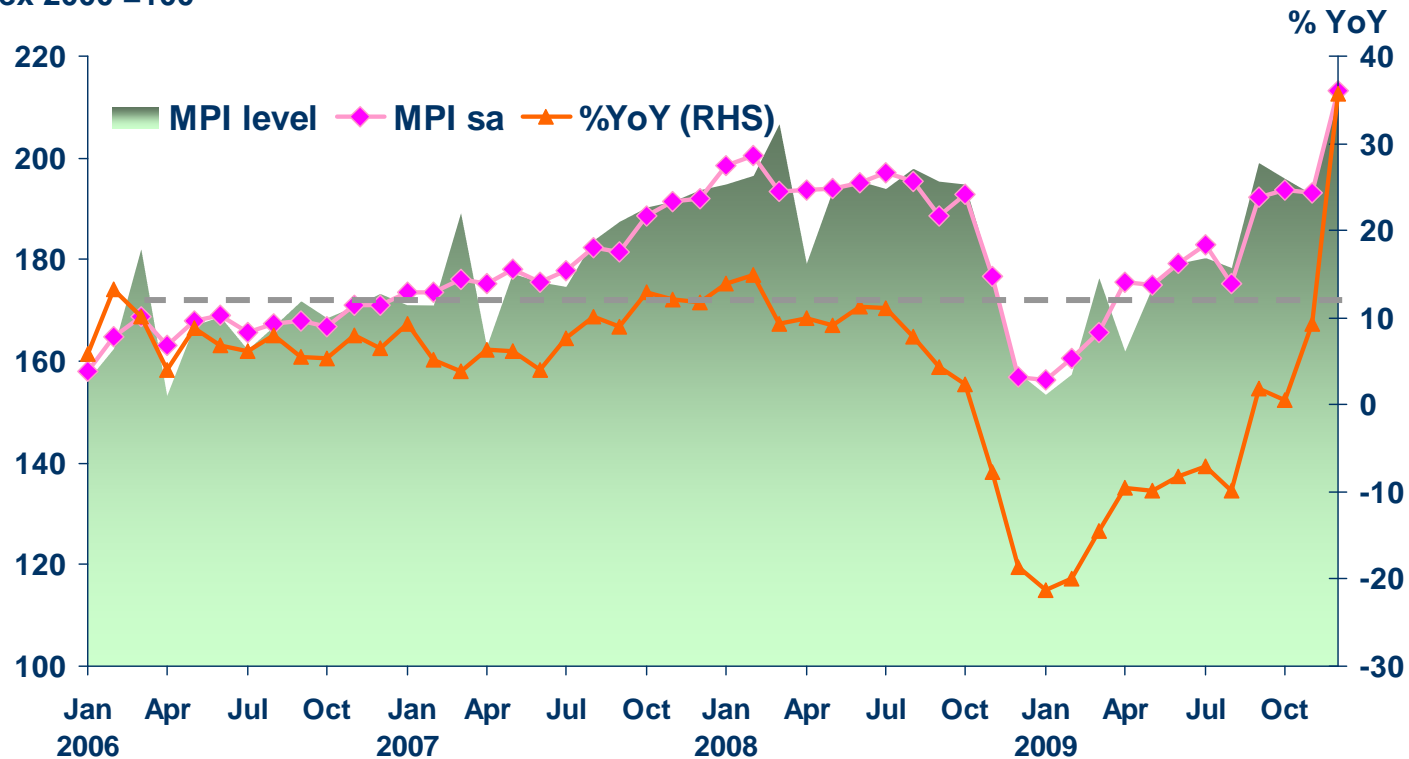
Source: Bank of Thailand

Supply Side Policy Team Tel. 0-2283-5607

Manufacturing Production Index (MPI)

	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
MPI Level	190.2	180.3	167.2	193.5	186.0	201.0	192.9	214.1
% YoY	5.3	-5.2	-14.0	4.0	-5.0	13.9	9.2	35.7
sa. %QoQ, %MoM	-		-	-	5.3	7.6	-0.3	10.4
CAPU (%)	67.6	61.8	58.6	64.9	62.5	67.2	65.2	70.1

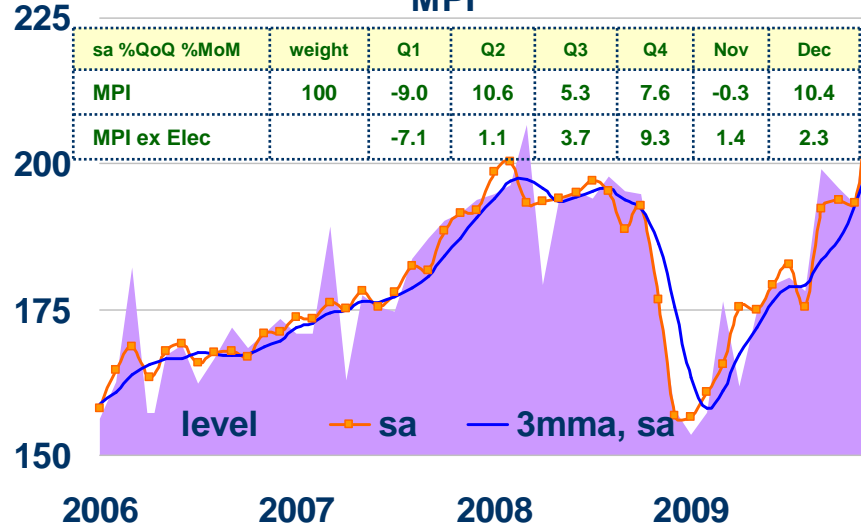
Index 2000 =100



Manufacturing Production Index (MPI)

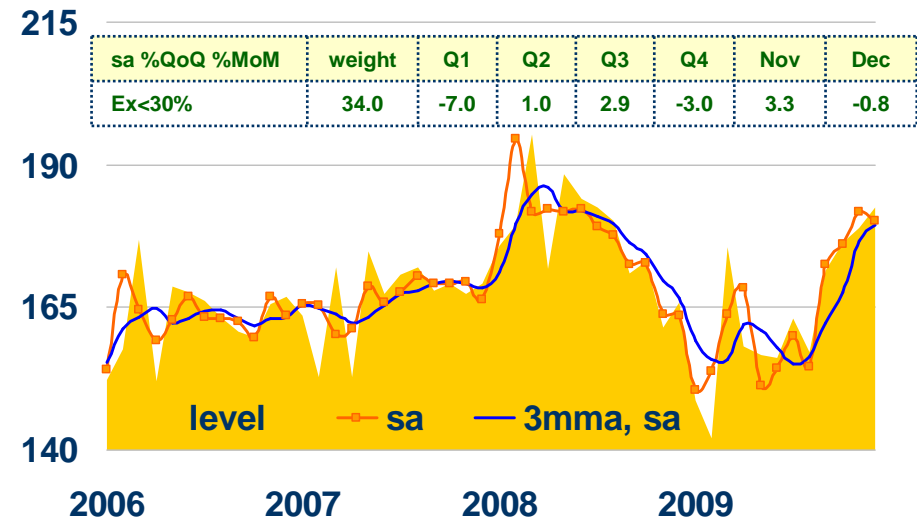
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MPI



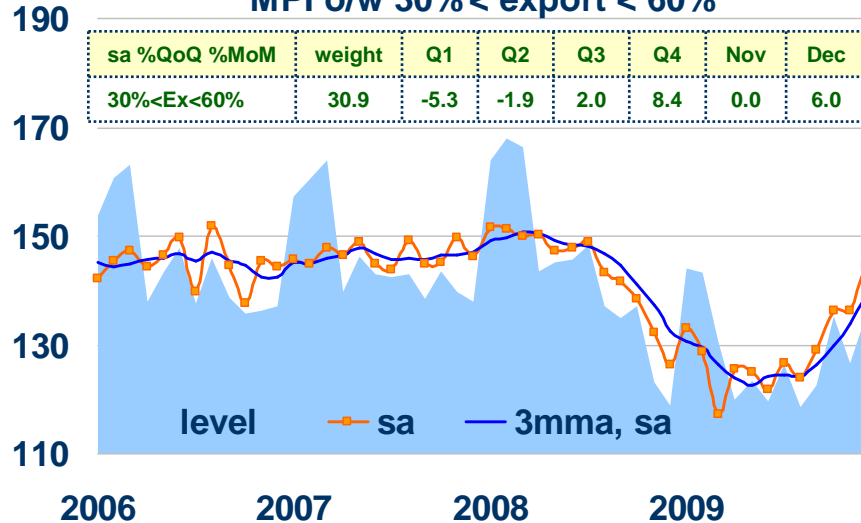
Index 2000 = 100

MPI o/w export < 30%



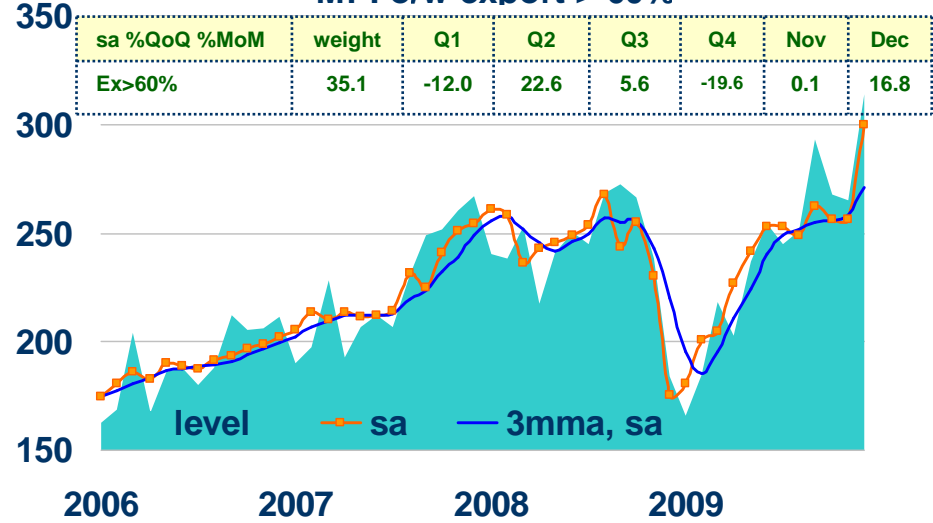
Index 2000 = 100

MPI o/w 30% < export < 60%



Index 2000 = 100

MPI o/w export > 60%



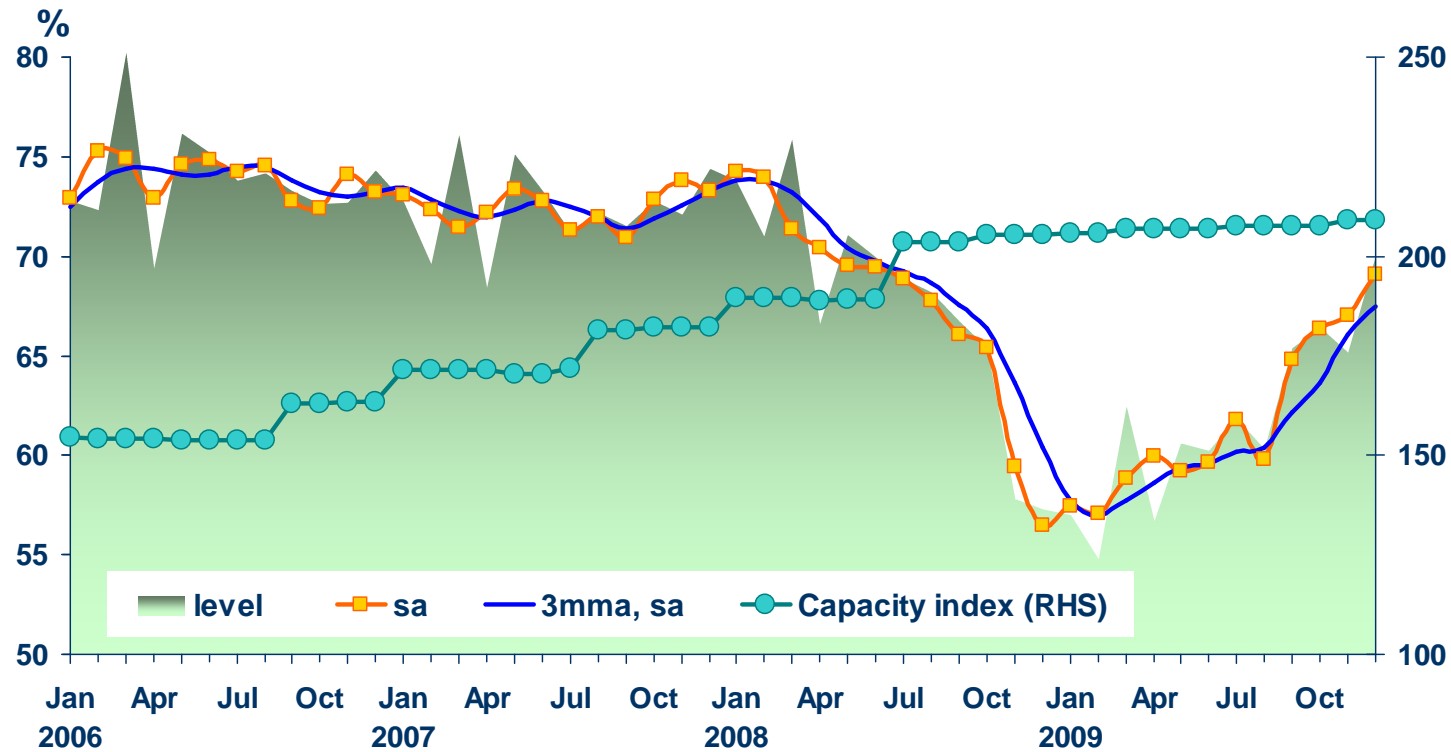
Manufacturing Production Index (MPI)

(%YoY)	Weight 2000	2008	2009	2009					
				H1	H2	Q3	Q4	Nov	Dec ^P
Textiles	12.23	-2.1	-6.2	-4.0	-8.6	-9.5	-7.6	-10.1	-7.4
Electronic	10.31	14.9	2.1	-11.0	14.6	2.4	28.8	12.6	94.3
Petroleum	9.48	2.7	4.1	-0.7	9.2	10.1	8.4	17.4	6.3
Vehicles	6.85	14.8	-23.3	-40.0	-5.9	-19.3	8.7	4.8	32.7
Food	6.82	3.1	-0.3	-3.7	4.5	-2.1	10.9	10.7	19.8
Beverages	5.11	2.9	-9.3	-7.1	-11.7	-21.2	-2.5	3.2	-9.2
Electrical app.	5.05	4.9	-14.6	-27.7	1.2	-10.4	15.7	14.1	23.6
Leather	2.79	-68.9	-16.8	-25.7	-5.9	-12.6	1.1	-3.5	14.0
Chemical	2.36	-6.1	4.1	-4.6	13.9	5.7	24.3	32.4	25.8
Iron & steel	2.21	-9.8	-11.2	-35.2	23.6	-11.3	81.0	85.6	65.6
Construction	1.84	-8.6	-3.7	-9.2	2.3	-2.4	7.5	13.1	12.7
Others	10.62	-4.9	-5.2	-9.0	-1.3	-6.9	4.7	7.5	13.8
Tobacco	1.20	-0.9	-8.6	-5.1	-12.1	-22.5	0.1	12.3	-6.4
MPI (76 products)	75.68	5.3	-5.2	-14.0	4.0	-5.0	13.9	9.2	35.7
MPI (sa) % from last period	75.68	-	-	-	-	5.3	7.6	-0.3	10.4

Source : Constructed from BOT survey, p:preliminary

Capacity Utilization and Capacity Index

	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
CAPU (%)	67.6	61.8	58.6	64.9	62.5	67.2	65.2	70.1
CAPU sa (%)	-	-	-	-	62.7	67.1	65.2	70.1
Capacity index (end period)	196.9	207.3	206.4	208.1	207.5	208.7	209.2	209.2



Source: BOT Survey

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

P = Preliminary

Capacity Utilization

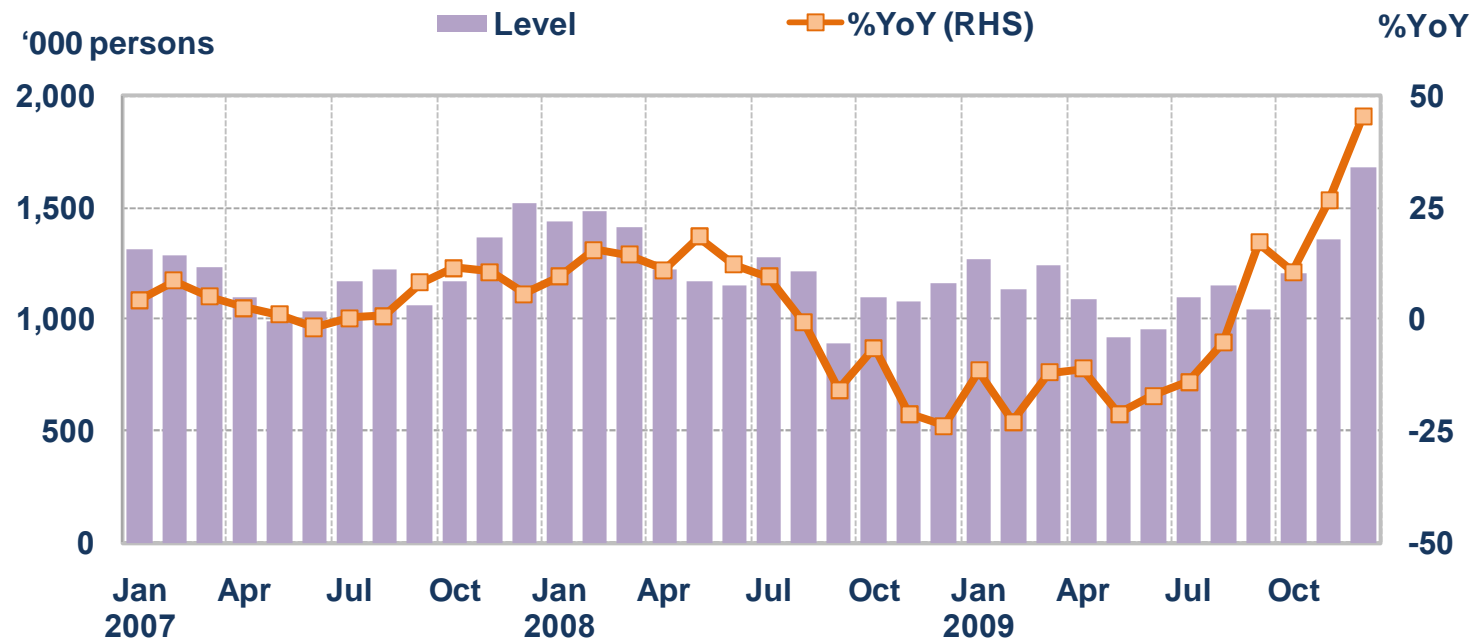
(%)	Weight 2000	2008	2009	2009					
				H1	H2	Q3	Q4	Nov ^P	Dec ^P
Electronic	10.3	67.2	61.7	52.7	70.4	68.8	72.0	66.2	77.9
Petroleum	9.5	81.7	81.7	81.2	82.2	83.2	81.2	79.0	81.0
Vehicles	6.9	75.1	55.4	44.8	66.0	59.9	72.2	75.2	69.1
Beverages	5.1	74.3	64.8	68.4	61.4	52.9	70.0	68.7	79.9
Electrical app.	5.1	61.6	53.2	47.8	58.4	57.3	59.6	60.3	55.2
Food	4.3	60.6	60.8	68.0	53.6	46.1	61.1	52.7	79.9
Leather	2.8	25.8	25.7	25.3	26.1	24.8	27.3	27.2	26.7
Chemical	2.4	88.4	87.5	85.2	89.7	93.3	86.1	81.6	86.6
Iron & steel	2.2	50.7	44.4	38.6	50.2	45.7	54.7	53.4	52.3
Construction	1.8	73.3	68.4	67.2	69.6	69.2	70.0	69.4	73.4
Paper	1.5	81.0	77.5	74.0	81.0	82.4	79.6	78.6	76.9
Rubber	1.4	60.5	53.9	51.3	56.6	51.0	62.2	61.0	69.7
Others	5.9	55.5	51.5	50.3	52.7	53.4	52.0	51.6	54.8
Tobacco	1.2	53.2	48.7	50.9	46.5	44.2	48.7	50.0	52.2
CAPU (69 products)	59.1	67.6	61.8	58.6	64.9	62.5	67.2	65.2	70.1
CAPU sa	59.1	-	-	-	-	62.7	67.1	67.0	69.1

Source : Constructed from BOT survey, p:preliminary

Tourism

	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
No. of Tourists	14,584	14,142	6,609	7,533	3,248	4,249	1,360	1,680
%YoY	0.8	-3.0	-16.1	12.3	-2.9	27.7	26.3	45.2
%MoM, %QoQ sa	-	-	-	-	5.3	16.7	3.3	6.2

No. of Tourists



Source: ATTA, TAT, and BOT

Private Consumption Indicators

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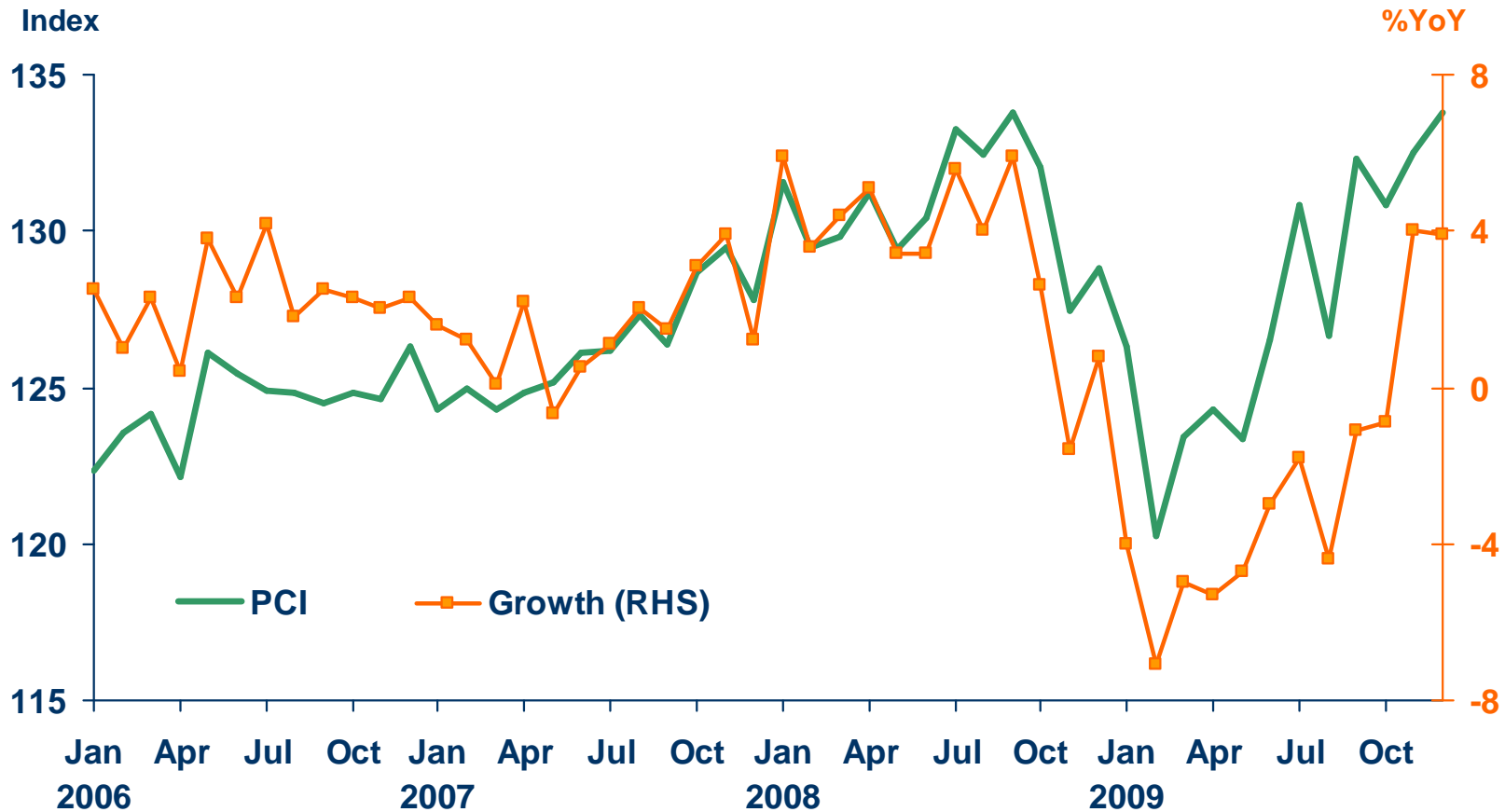
(SA, % change from last period)

%MoM, %QoQ	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
Car Index	15.2	-12.5	-16.8	12.8	17.2	14.9	0.9	-1.9
- Passenger car	31.7	-6.5	-12.8	13.5	21.8	17.7	0.8	-8.9
- Motorcycle	12.5	-17.7	-22.4	9.3	17.0	6.8	-3.0	-8.9
- Commercial car	-15.2	-23.9	-18.8	11.7	10.0	9.5	4.0	3.1
Fuel Index	-0.6	5.9	5.4	0.9	1.0	1.1	-3.2	6.8
- Benzene& Gasohol	-3.0	6.4	6.6	-1.7	-1.5	-1.1	-4.6	6.4
- Diesel	-6.0	4.4	7.1	0.6	0.0	1.6	-3.0	7.9
- LPG	18.0	-1.3	-6.0	1.3	1.1	4.2	0.2	3.1
- NGV	228.9	79.7	37.6	5.4	5.8	8.1	3.8	12.6
Household Electricity	2.7	4.5	2.3	2.9	4.0	-0.6	-1.3	1.0
Imports of Consumer Goods (real terms)	21.8	-11.8	-16.4	11.0	22.7	3.3	4.3	4.8
VAT (real terms)	9.0	-13.8	-18.2	7.4	10.7	5.8	5.6	0.6

Private Consumption Index (PCI)

(Seasonally adjusted, 2000=100)

	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
PCI	130.8	127.6	124.0	131.2	129.9	132.4	132.5	133.8
%YoY	3.6	-2.5	-4.8	-0.1	-2.4	2.3	4.0	3.9
%MoM, %QoQ		-2.5	-5.5	5.8	4.2	1.9	1.3	1.0



Source : Bank of Thailand

Macroeconomic Team Tel. 0-2283-5647

Private Investment Indicators

(SA, 3m ma % change from last period)

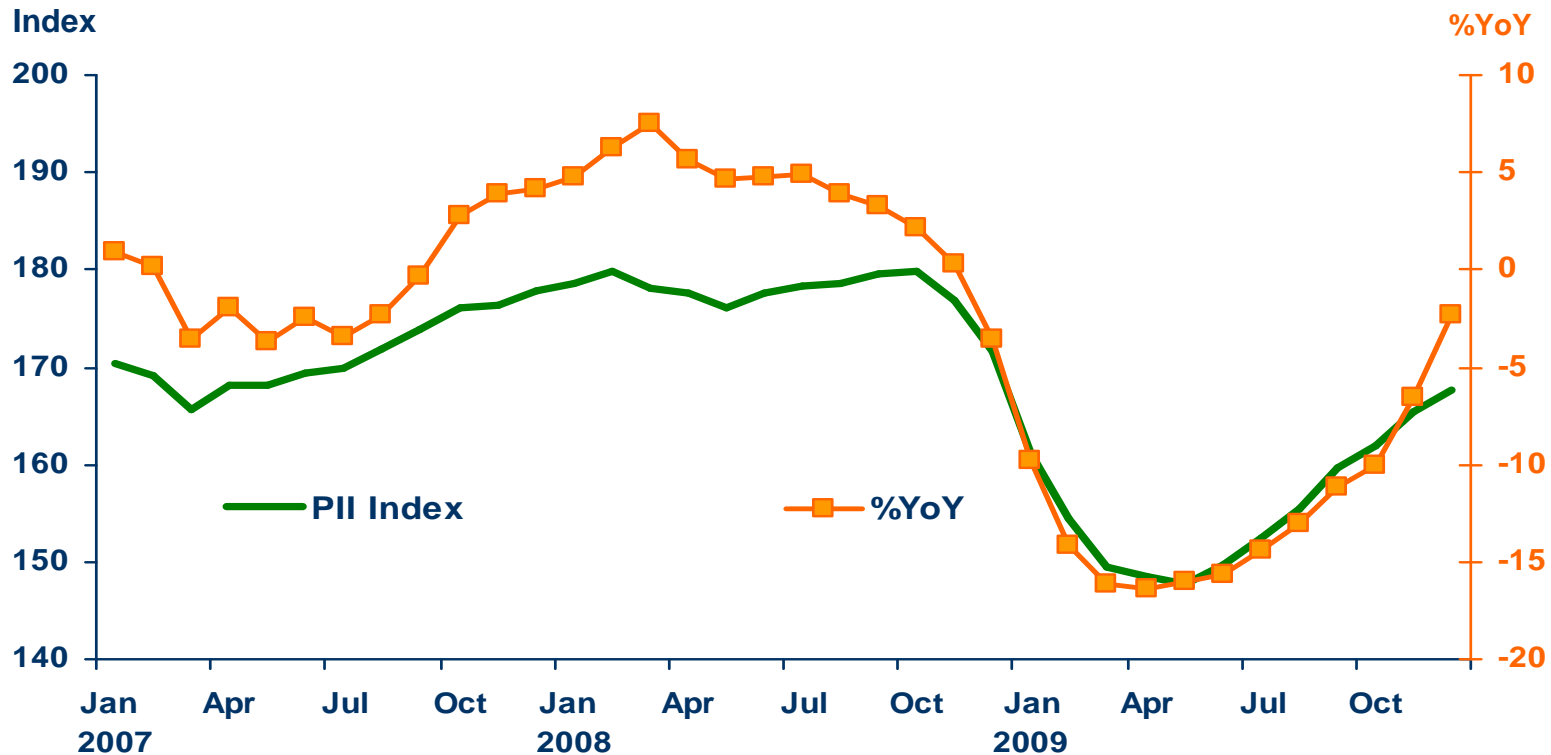
% MoM, %QoQ	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
Construction Area Permitted (12m ma)	-2.4	-6.3 ^P	-4.9	-2.4 ^P	-0.6	-1.0 ^P	-0.9	9.2 ^P
Cement Sales (thousand tonne)	-10.3	-2.4	-1.9	6.4	4.4	2.3	2.6	0.9
Real Imports of Capital Goods	14.2	-15.9	-21.9	8.2	7.8	11.6	3.7	-0.8
Real Domestic Machinery Sales	-0.9	n.a.	-25.0	n.a.	7.3	n.a.	3.4	n.a.
Commercial Car Sales (unit)	-15.9	-19.2	-20.1	17.0	12.2	7.1	5.6	4.1

P = Preliminary data

Private Investment Index (PII)

Seasonally adjusted, 3-month moving average

	2008	2009 ^E	2009					
			H1	H2 ^E	Q3	Q4 ^E	Nov	Dec ^E
PII	176.7	156.5	149.5	163.6	159.6	167.6	165.3	167.6
%YoY	2.9	-11.4	-15.9	-6.8	-11.1	-2.3	-6.5	-2.3
%QoQ, %MoM			-14.8	9.4	6.7	5.0	2.2	1.3

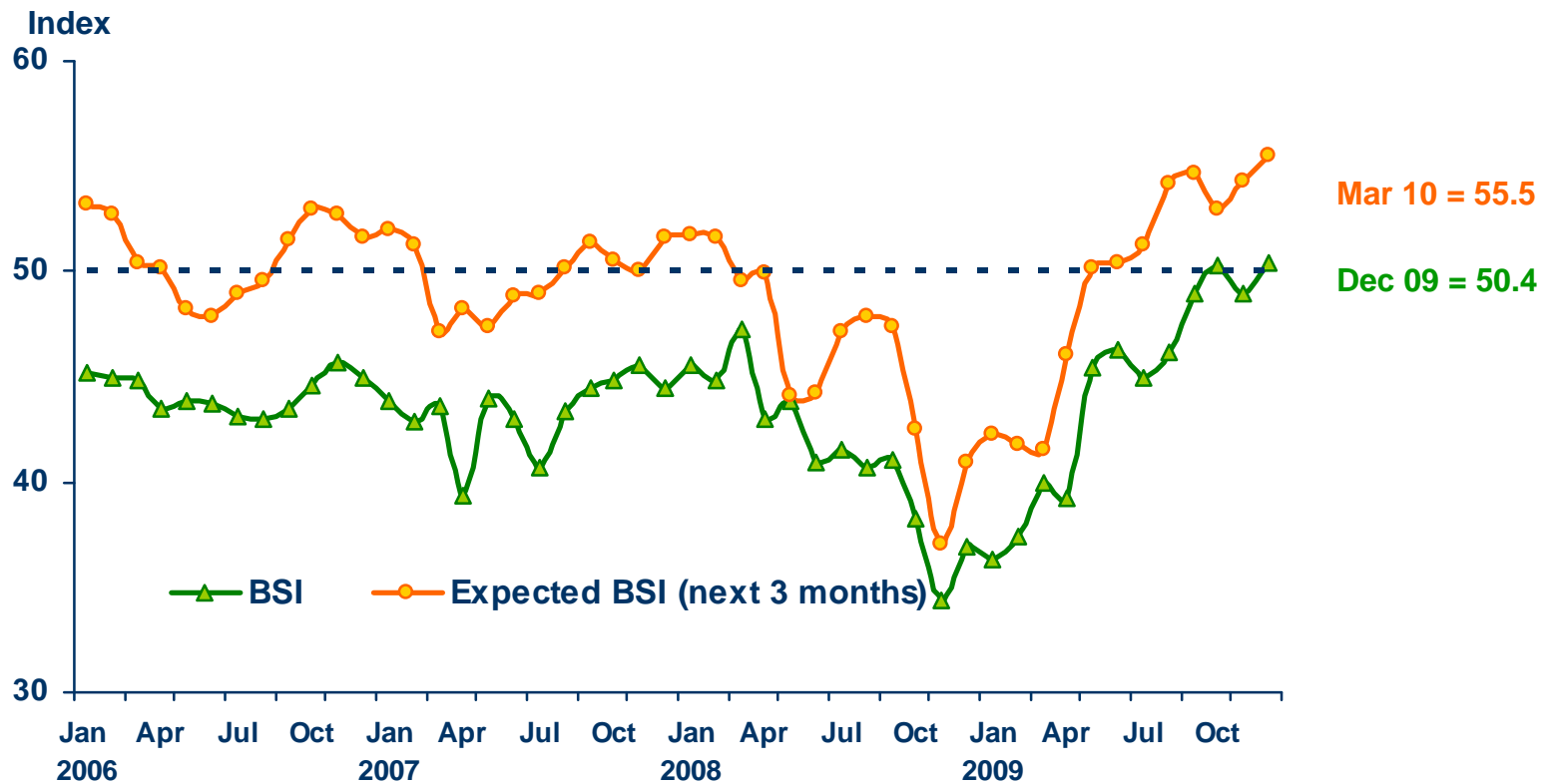


Note: PII series are rebased according to MOC import prices index. Hence, data from 2000 onwards are disseminated.

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

Business Sentiment Index

	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
BSI	41.5	44.5	40.8	48.3	46.7	49.9	49.0	50.4
Expected BSI	46.2	49.6	45.4	53.8	53.4	54.3	54.3	55.5



Source : BSI is constructed by the Bank of Thailand

Government Revenue (by Collection Tax Base)

Nov = 145.4 Bn. (14.3%) Dec = 123.2 Bn. (19.3%)

%YoY	Share 2008	FY 08 ^P	FY 09 ^P			FY 10 ^P		
		Total	Total	H2	Q4	Q1	Nov	Dec
1. Tax	90	10.5	-8.7	-8.4	-9.3	15.5	16.9	25.1
1.1 Income Tax	40	15.0	-7.9	-11.5	-17.9	-1.9	-3.7	7.9
Personal	11	6.3	-3.3	-4.2	-3.6	2.0	-1.6	12.2
Corporate	25	19.8	-14.8	-19.2	-20.4	0.1	-2.5	7.6
Petroleum	4	12.6	22.5	19.8	-37.0	-78.8	-52.4	-75.4
1.2 Consumption Tax	44	6.7	-8.2	-2.6	2.2	27.2	33.0	35.2
VAT	27	15.9	-14.3	-16.9	-15.5	4.6	10.3	12.3
Specific business	1	-27.0	-28.0	7.4	-3.9	-11.8	-13.5	1.1
Excise	15	-3.1	4.6	24.9	42.0	76.1	81.8	79.4
1.3 Int'l Trade	5	10.1	-20.4	-24.5	-19.6	2.8	13.2	8.7
1.4 Other Taxes	1	6.9	2.6	6.6	4.3	32.6	54.3	27.9
2. Non-tax	10	-11.2	-5.9	-6.1	5.6	20.2	-2.0	-36.9
3.Total Revenue	100	7.9	-8.4	-8.2	-8.0	16.0	14.3	19.3

Source: Fiscal Policy Office, Revenue Department

Export Growth (in terms of US\$)

Nov 2009 = \$ 13.7 Bn (17.3%)

Dec 2009 = \$ 14.5 Bn (26.2%)

%YoY	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
Agriculture	35.0	-21.4	-34.6	-7.3	-33.2	35.4	60.2	81.2
Fishery	6.8	-5.0	-8.6	-2.0	-6.8	3.6	-1.5	13.4
Manufacturing	14.9	-13.3	-22.4	-4.2	-15.8	10.4	14.9	21.9
Labor :	24.7	-0.5	9.4	-9.3	-4.5	-14.5	2.2	-41.9
Excl.Gold	11.9	-18.1	-21.6	-14.6	-21.8	-6.1	-5.0	0.3
High – tech	11.6	-17.1	-29.0	-5.0	-19.5	14.4	15.9	37.3
Resource base	19.9	-3.7	-8.0	0.2	-7.1	8.2	10.5	18.8
Total	15.9	-13.9	-23.2	-4.5	-17.5	12.2	17.3	26.2
Price	10.5	0.3	-1.8	2.5	-2.2	7.5	7.4	11.0
Quantity :	4.9	-14.2	-21.8	-6.9	-15.6	4.4	9.2	13.7
(sa, %mom, %qoq)					6.2	5.9	-1.7	10.5
Total (Excl.Gold)	14.8	-15.5	-25.9	-4.8	-19.0	13.8	16.9	34.6
Quantity (Excl.Gold) :	3.9	-15.7	-24.5	-6.6	-17.1	6.3	9.1	21.5
(sa, %mom, %qoq)					5.3	8.1	0.2	13.4

Source: Constructed from data of Customs Department

BOP Analysis Team Tel. 0-2283 - 6726

Import Growth (in terms of US\$)

Nov 2009 = \$ 12.6 Bn (-0.3%)

Dec 2009 = \$ 14.6 Bn (33.0%)

%YoY	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
Consumer	25.8	-7.0	-17.7	3.6	-4.5	12.7	22.8	17.1
Raw material	22.4	-29.7	-41.6	-17.7	-32.8	2.9	9.8	29.3
Capital	17.5	-14.8	-21.1	-8.7	-16.4	-0.6	-5.3	17.6
Vehicles & parts	24.8	-16.3	-37.2	4.1	-14.8	24.6	26.6	44.8
Fuel	44.2	-33.2	-45.0	-21.5	-35.1	-2.5	1.4	15.9
Total Value	26.5	-24.9	-35.2	-15.1	-28.3	1.4	-0.3	33.0
Price	12.6	-2.5	-5.9	0.8	-4.5	6.6	6.8	10.3
Quantity :	12.3	-23.0	-31.1	-15.8	-24.9	-4.8	-6.6	20.6
(sa, %mom, %qoq)			-30.3	21.5	10.5	14.3	1.4	15.0
Total Value(Excl.Gold)	23.5	-24.5	-35.3	-13.8	-27.0	2.8	7.4	23.3
Quantity (Excl.Gold) :	9.6	-22.6	-31.3	-14.1	-23.4	-3.3	0.6	11.7
(sa, %mom, %qoq)					11.9	11.7	2.3	6.3
Total Value(Excl.Crude)	22.9	-22.4	-32.2	-13.1	-25.7	2.2	0.2	35.7
Quantity (Excl.Crude) :	12.2	-23.9	-32.9	-15.2	-26.4	-1.8	-3.9	28.8
(sa, %mom, %qoq)					12.3	12.4	2.1	21.7

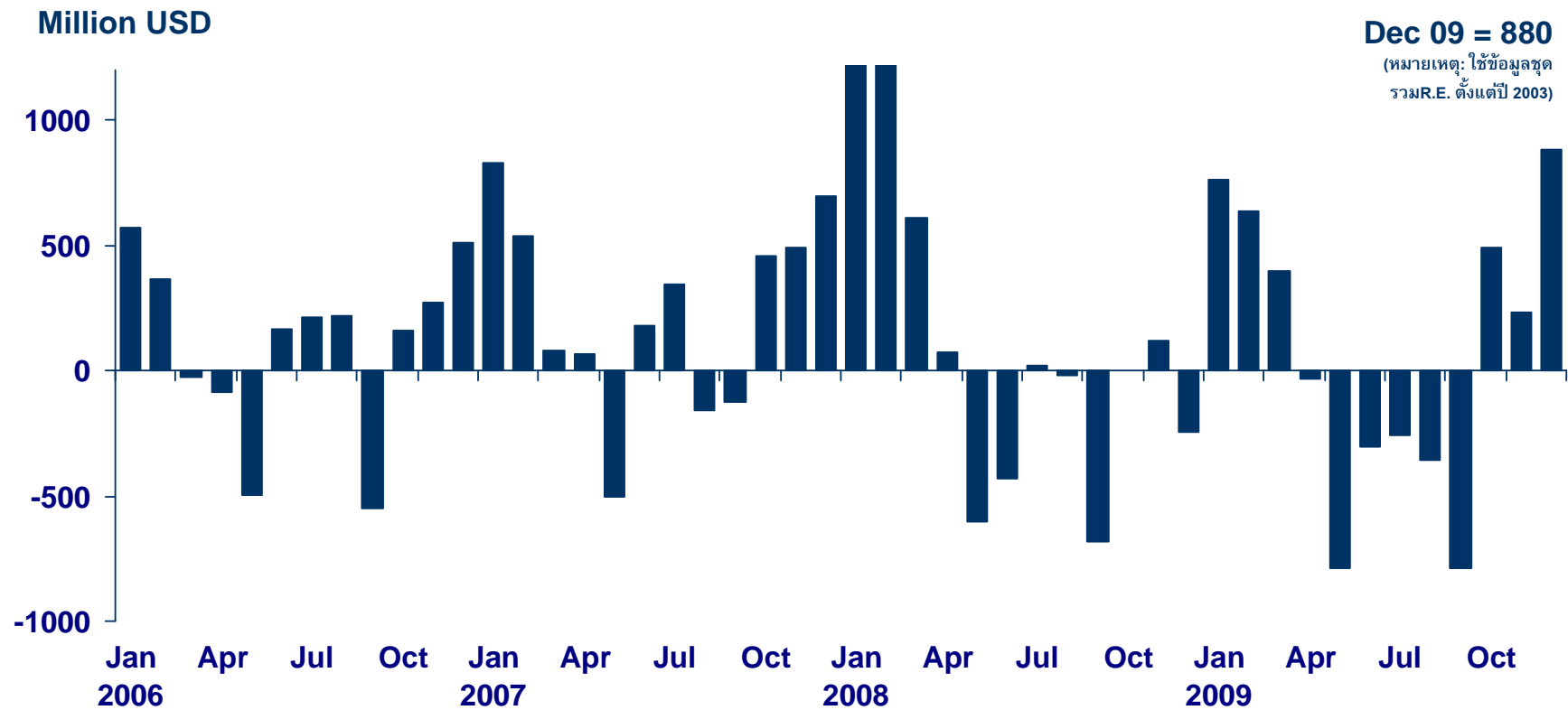
Source: Constructed from data of Customs Department

Balance of Payments

Billion USD	2008	2009	2009					
			H1	H2	Q3	Q4	Nov	Dec
Trade balance	0.1	19.4	11.6	7.8	5.1	2.7	1.1	-0.1
Export	175.2	150.9	67.3	83.6	40.7	42.9	13.7	14.5
%YoY	15.9	-13.9	-23.2	-4.5	-17.5	12.2	17.3	26.2
Import	175.1	131.5	55.7	75.8	35.6	40.2	12.6	14.6
%YoY	26.5	-24.9	-35.2	-15.1	-28.3	1.4	-0.3	33.0
Services & transfer	1.5	0.9	0.7	0.2	-1.4	1.6	0.2	0.9
Current A/C	1.6	20.3	12.3	8.0	3.7	4.3	1.3	0.8
Net capital movement	14.6	0.2	-6.7	6.8	1.8	5.1	1.6	2.8
Monetary authorities	0.1	1.5	-0.2	1.7	1.6	0.1	0.1	-0.2
Government	-0.5	-0.5	-0.9	0.4	-0.1	0.5	0.5	-0.1
Bank	10.6	8.3	-1.0	9.3	4.4	4.9	2.6	0.9
Others	4.4	-9.1	-4.5	-4.6	-4.1	-0.5	-1.5	2.2
Net errors & omissions	8.5	3.7	3.1	0.6	2.2	-1.6	-0.6	-1.0
Overall balance	24.7	24.1	8.7	15.4	7.7	7.8	2.3	2.5
Gross Reserves	111.0	138.4	120.8	138.4	131.8	138.4	139.8	138.4

Source: Compiled by Bank of Thailand

Net Services and Transfers



Source: Bank of Thailand

External Debt Outstanding

Billions of USD	1997 (Peak)	2008	2009					Change Nov/Oct 09		
			Q1	Q2	Q3	Oct	Nov	Total	Flow	VC*
1. General government	6.0	2.9	2.8	2.9	3.1	3.3	3.8	0.5	0.4	0.1
2. BOT	7.2	0.5	0.4	0.3	2.0	2.2	2.3	0.1	0.1	0.0
3. Bank	39.2	7.2	7.2	6.9	7.7	7.5	9.5	2.0	1.9	0.1
3.1 Commercial Bank	9.1	7.2	7.2	6.9	7.7	7.5	9.5	2.0	1.9	0.1
3.2 BIBF	30.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4. Other sectors	56.9	54.6	51.9	52.9	53.5	54.1	54.3	0.2	-0.5	0.7
4.1 State enterprises	10.9	9.7	8.9	9.2	9.4	9.4	9.6	0.2	-0.1	0.3
4.2 Private enterprises	46.0	44.9	43.0	43.7	44.1	44.7	44.7	0.0	-0.4	0.4
Total	109.3	65.2	62.3	63.1	66.3	67.1	69.9	2.8	1.9	0.9
Long-term (%)	65.0	62.9	65.2	65.6	63.9	62.5	60.9			
Short-term (%)	35.0	37.1	34.8	34.4	36.1	37.5	39.1			

*valuation change

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

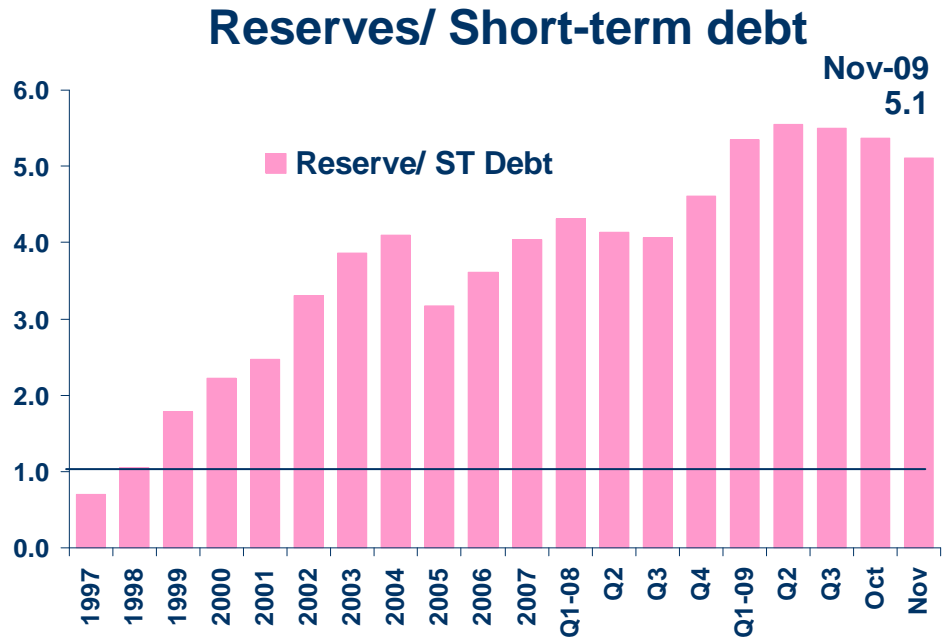
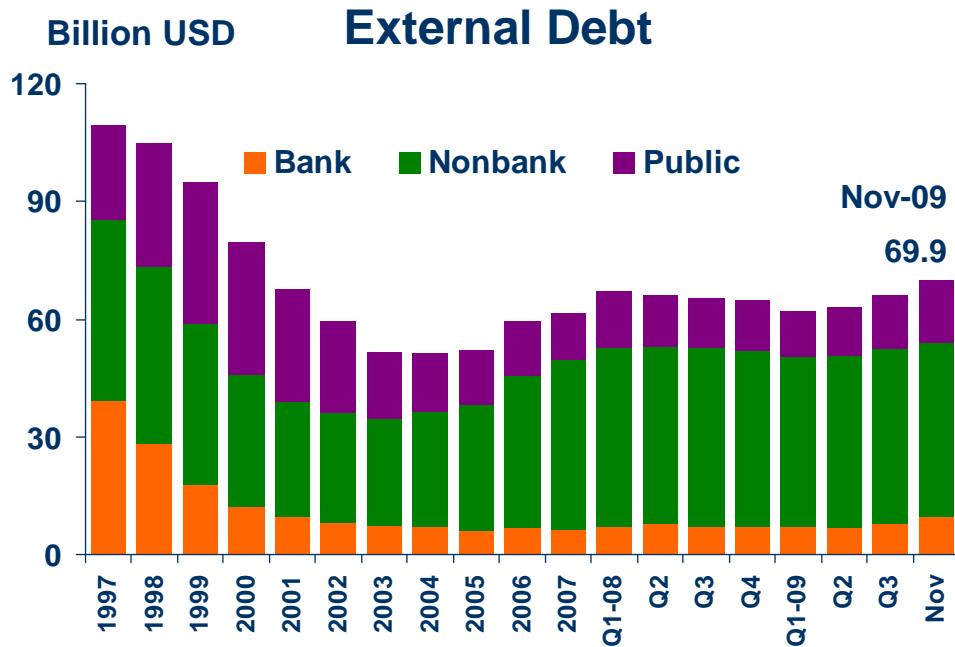
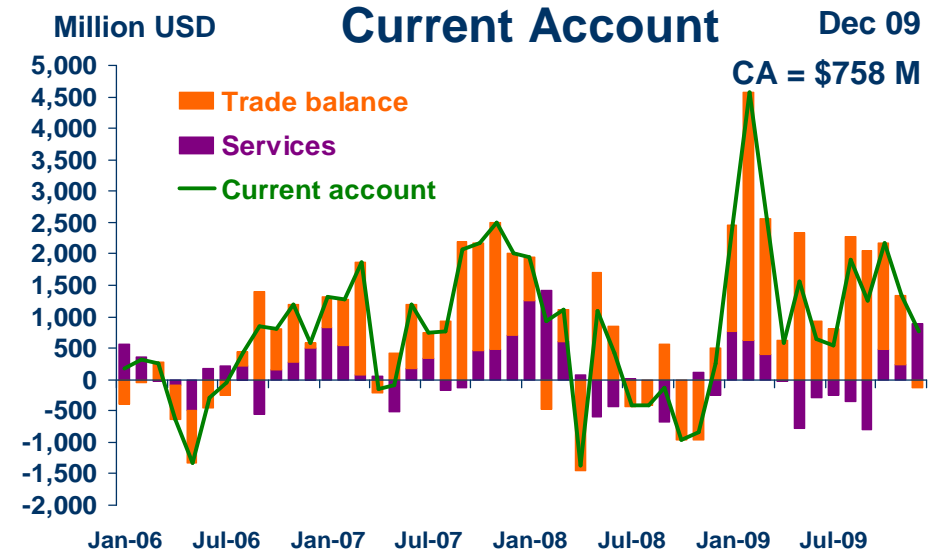
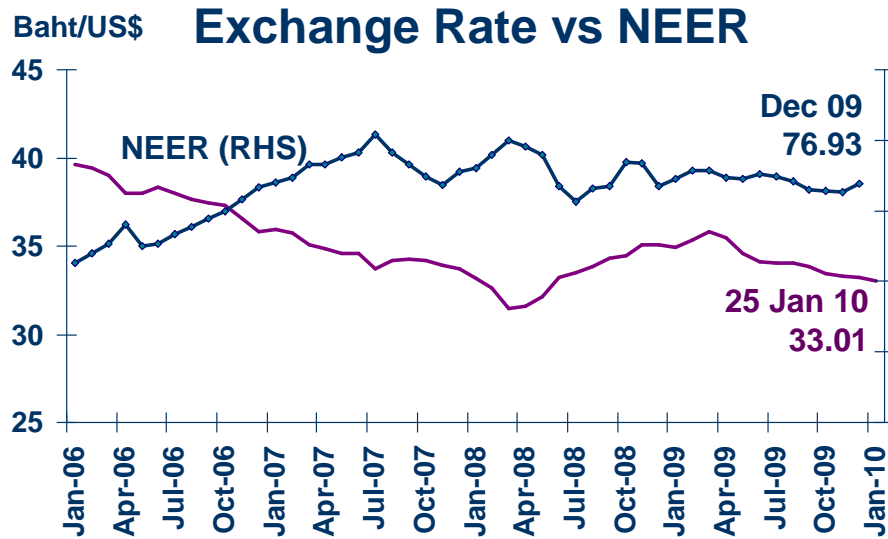
Net Capital Flows

Millions of USD	2008	2009 ^P	2009 ^P					
			H1	H2	Q3	Q4	Nov	Dec E
Monetary authorities	61	1,472	-206	1,678	1,588	89	64	-182
Government	-502	-477	-916	439	-81	520	517	-99
Bank	10,602	8,277	-1,038	9,315	4,407	4,908	2,598	852
o.w. port. liabilities	-1,259	950	723	226	373	-146	-225	-234
Other sectors	4,443	-9,097	-4,505	-4,592	-4,129	-463	-1,529	2,180
Non – bank	6,862	-7,017	-3,502	-3,515	-3,594	79	-1,062	2,273
FDI	7,574	5,518	2,358	3,160	1,158	2,002	490	643
- Equity invest .	7,776	6,090	3,021	3,069	1,368	1,701	529	617
- Direct loans	-202	-573	-663	90	-211	301	-39	25
Portfolio	53	-8,548	-4,123	-4,425	-3,868	-556	-753	2,013
- Foreign	-1,058	1,479	441	1,038	867	171	133	317
Equity sec.	-1,372	1,220	448	772	739	33	95	238
Debt sec.	313	259	-7	266	128	138	38	80
-Thai	1,111	-10,026	-4,564	-5,463	-4,736	-727	-886	1,696
Loans (foreign)	776	-1,431	-186	-1,246	-366	-880	-843	229
Others	-1,540	-2,555	-1,551	-1,004	-518	-486	43	-611
o/w Trade credits	714	616	-656	1,272	692	580	370	-71
State enterprises	-2,419	-2,080	-1,002	-1,078	-535	-543	-466	-93
Total capital flow	14,604	175	-6,664	6,839	1,786	5,054	1,650	2,751

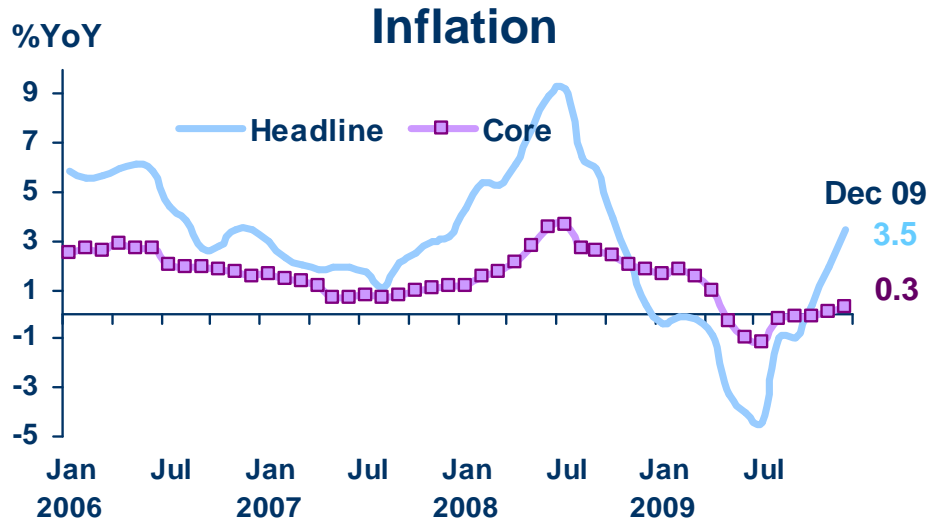
E/ estimated, may be revised later

Source: Constructed from data set

External Stability

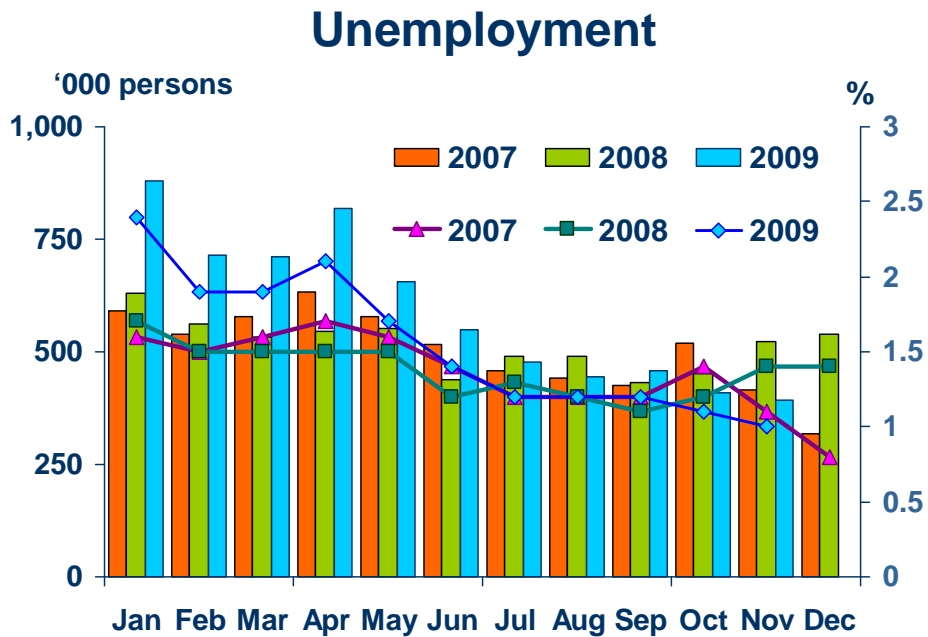


Internal Stability



%YoY	2008	2009	2009			
			H1	Q4	Nov	Dec
Headline	5.5	-0.9	-1.6	1.9	1.9	3.5
Core	2.4	0.3	0.7	0.1	0.1	0.3
PPI	12.4	-3.8	-5.3	6.7	7.8	10.0

Source: Ministry of commerce

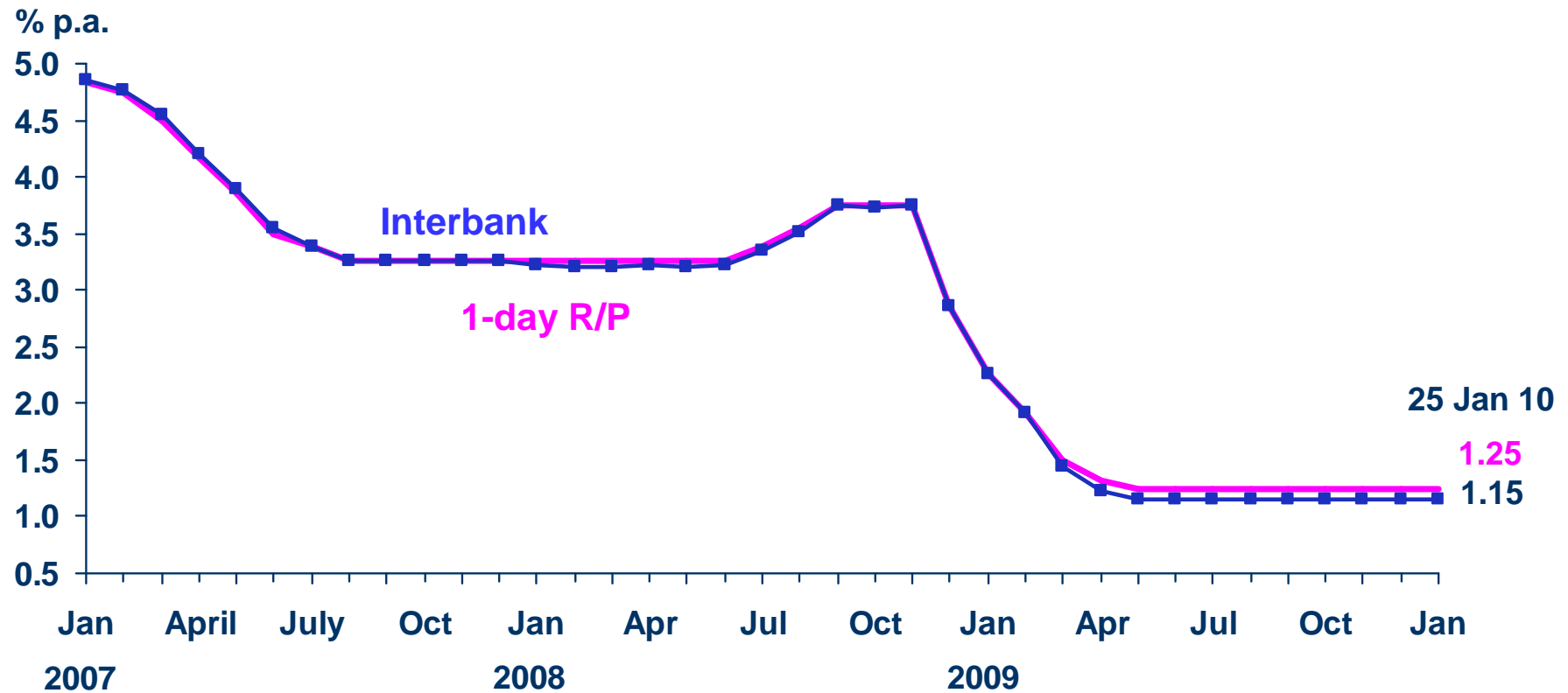


Average	Nov		
	2007	2008	2009
'000 persons	415.1	522.3	391.9
Rate	1.1	1.4	1.0

Source: NSO

Money Market Rates

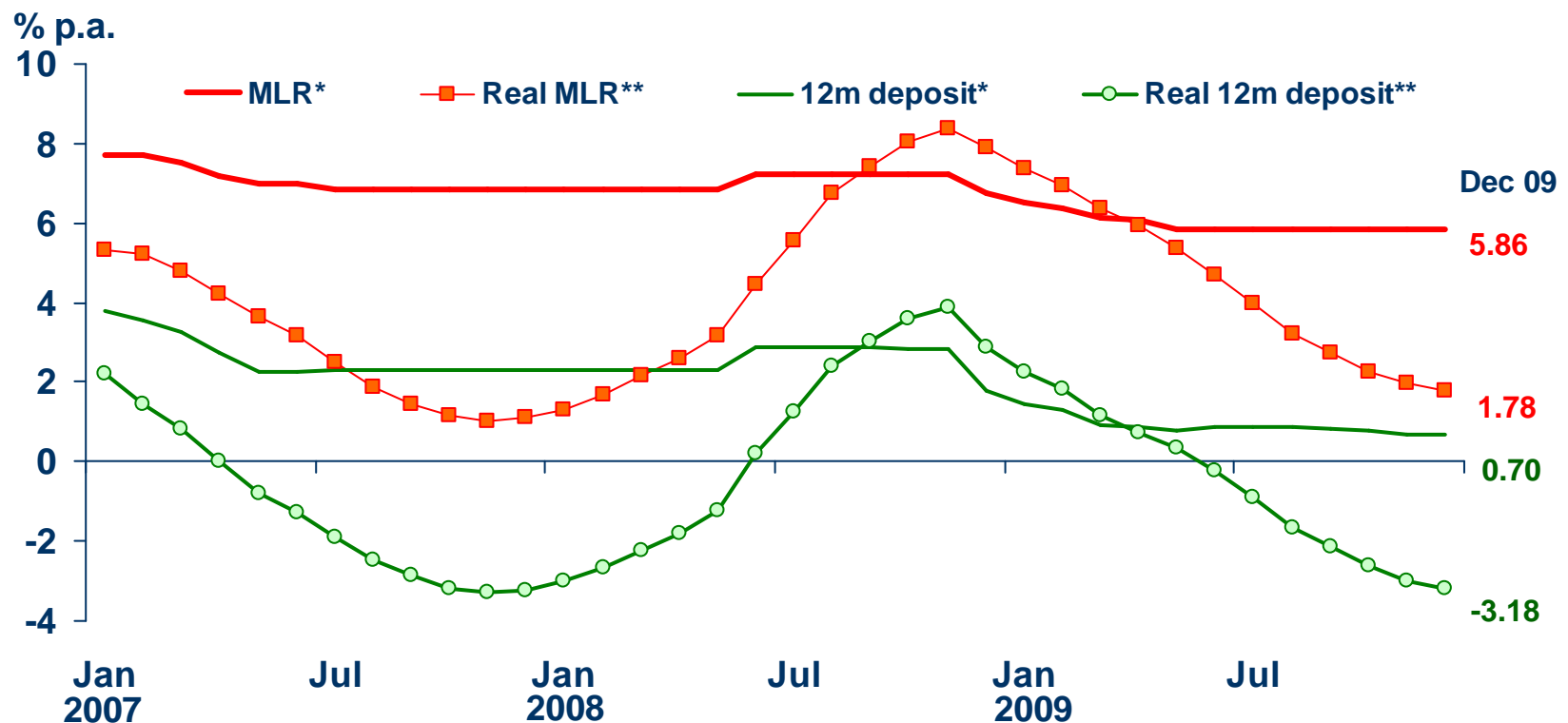
(average over period)	2007	2008	2009	Q3/09	Q4/09	Nov 09	Dec 09	1 – 25 Jan 10
R/P 1 day	3.77	3.38	1.42	1.25	1.25	1.25	1.25	1.25
Interbank (mode)	3.79	3.35	1.34	1.15	1.15	1.15	1.15	1.15



Source: Bank of Thailand

Commercial Banks' Real Interest Rates

End-month	Dec 07	Dec 08	Jan 09	Aug 09	Oct 09	Nov 09	Dec 09
MLR	6.87	6.75	6.50	5.86	5.86	5.86	5.86
12-m deposit ^{1/}	2.31	1.78	1.44	0.88	0.79	0.70	0.70



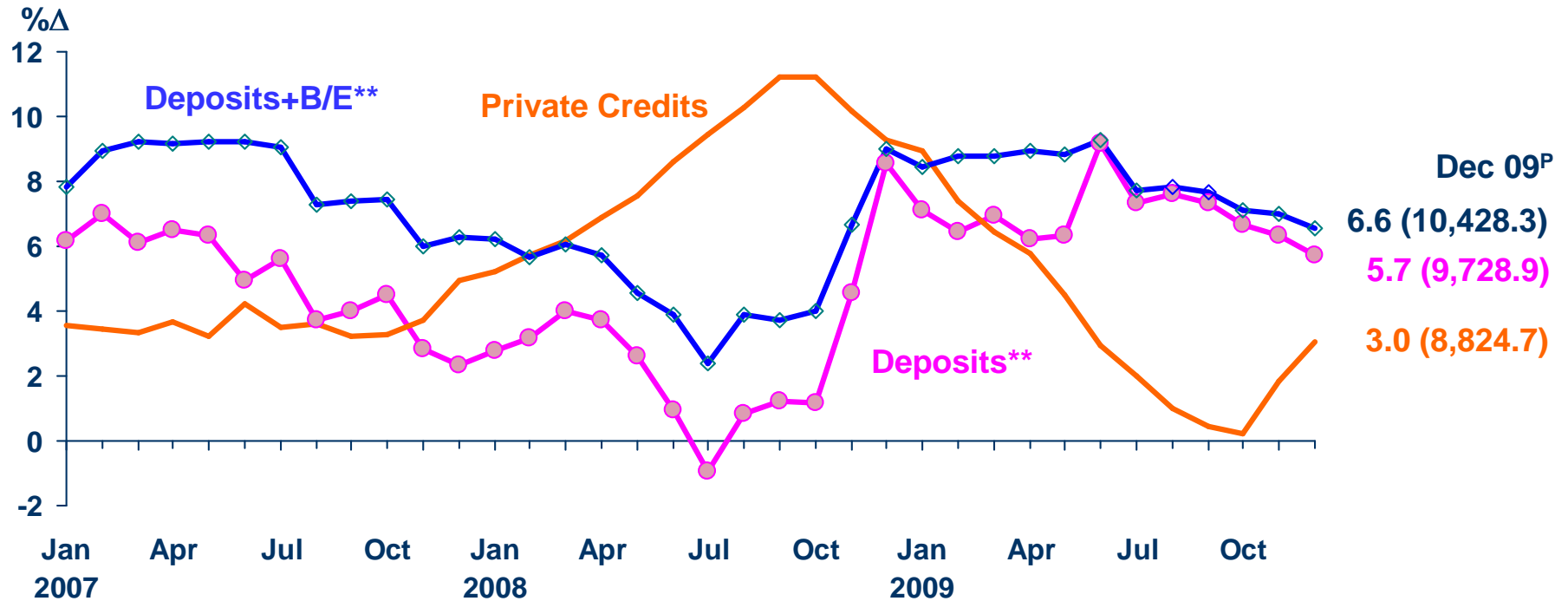
•Interest rates quoted by 4 largest Thai banks

** Real MLR and Real 12m deposit rates are adjusted by expected headline inflation 12 months ahead.

•^{1/} Average Min-Max

Source : Bank of Thailand

Other Depository Corporations'* Deposits and Private Credits



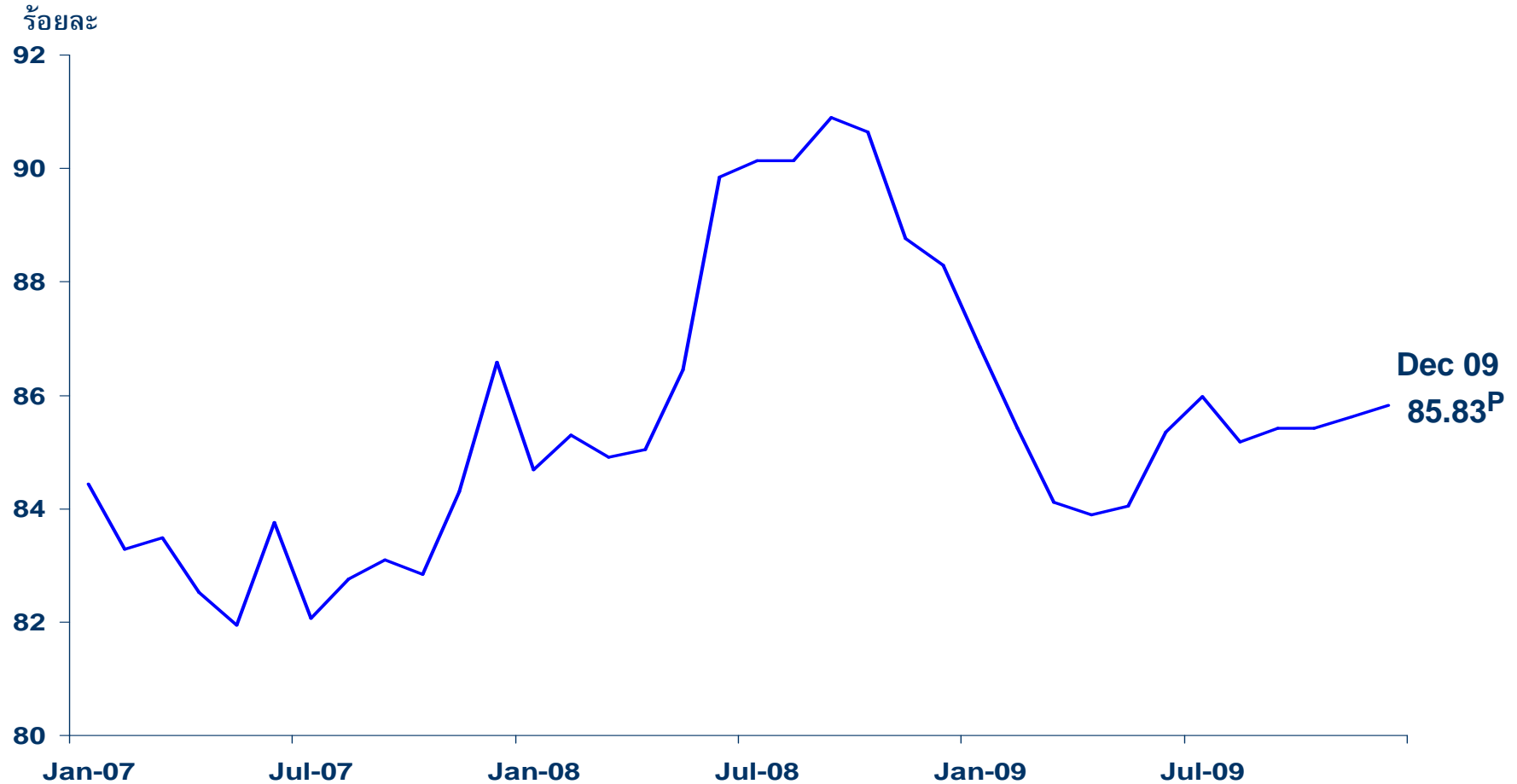
Change from end of previous period (billion baht)	2007	2008	2009	Oct 09	Nov 09	Dec 09
Δ Deposits	196.2	724.1	525.8	46.3	209.5	116.8
Δ Private credits	369.1	728.4	259.6	36.4	134.0	143.9

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)

Source: Bank of Thailand

Loan-to-Deposit Ratio of Banking System (Adjusted for B/E)*



* ข้อมูลรวมทุกสำนักงานของ ธพ.ไทย ธพ.ต่างประเทศ

p/ ข้อมูลเบื้องต้น ซึ่งอาจมีการเปลี่ยนแปลงและแก้ไขในเดือนถัดไป