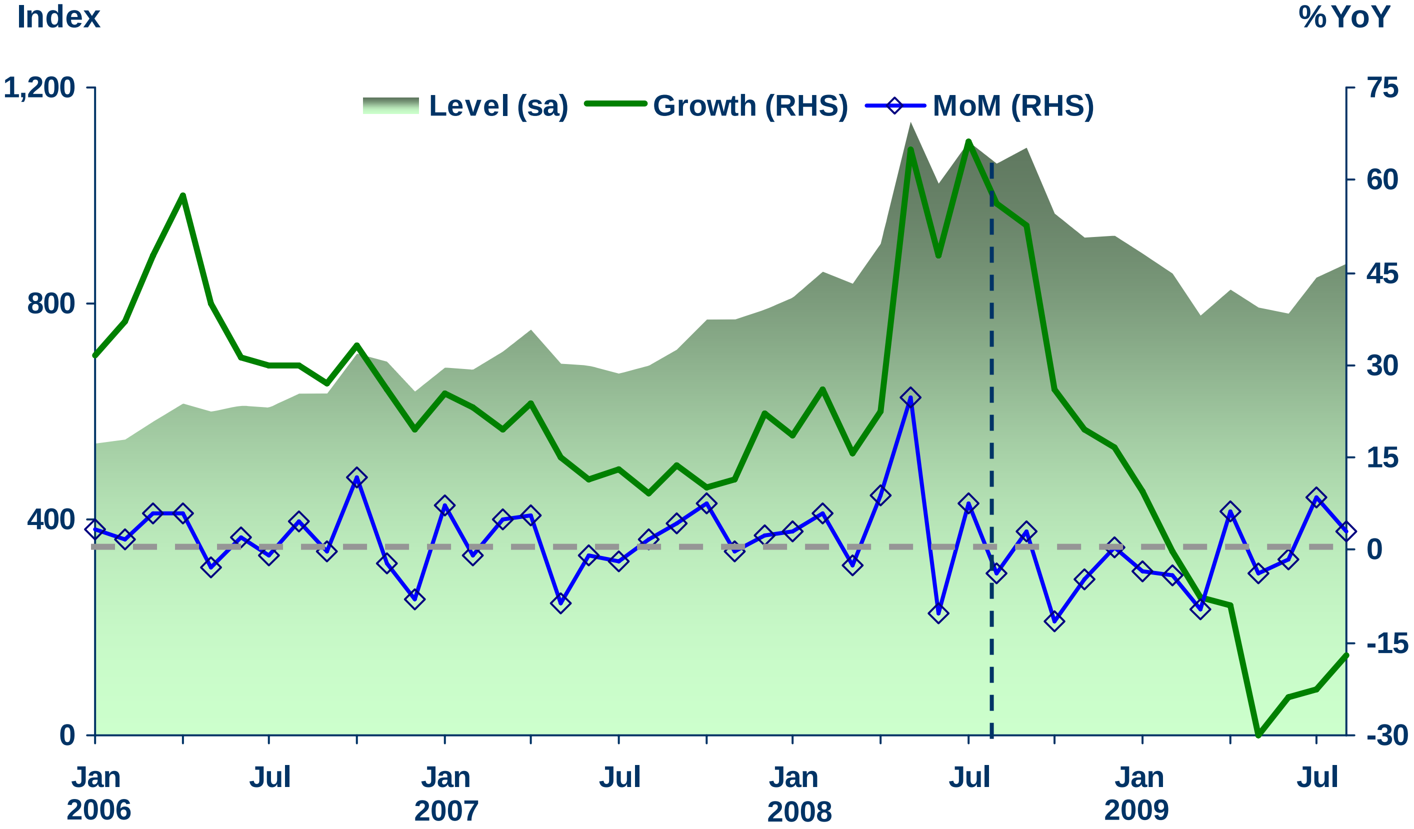
# *Macroeconomic Assessment*

## 30 September 2009

# Farm Income from Major Crops

| % YoY | 2008 | 2009^P | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| Farm Income | 33.0 | -11.1 | 0.5 | -21.5 | -22.4 | -17.1 | -19.8 |
| Production | 9.0 | -2.2 | 0.8 | -6.0 | -5.1 | -2.7 | -3.8 |
| Price | 22.0 | -9.1 | -0.3 | -16.4 | -18.2 | -14.8 | -16.6 |

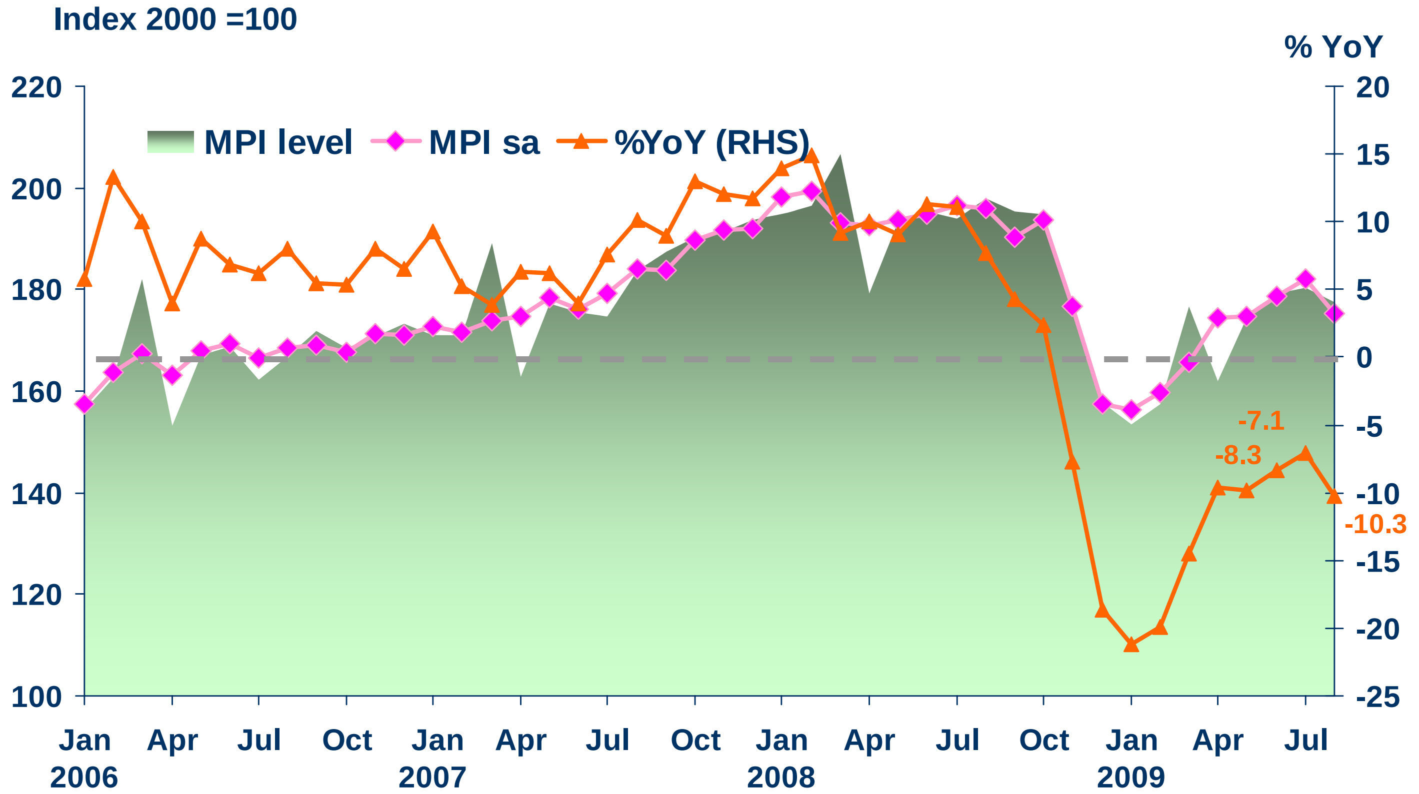



Source: Bank of Thailand

Supply Side Policy Team Tel. 0-2283-5607

# Manufacturing Production Index (MPI)

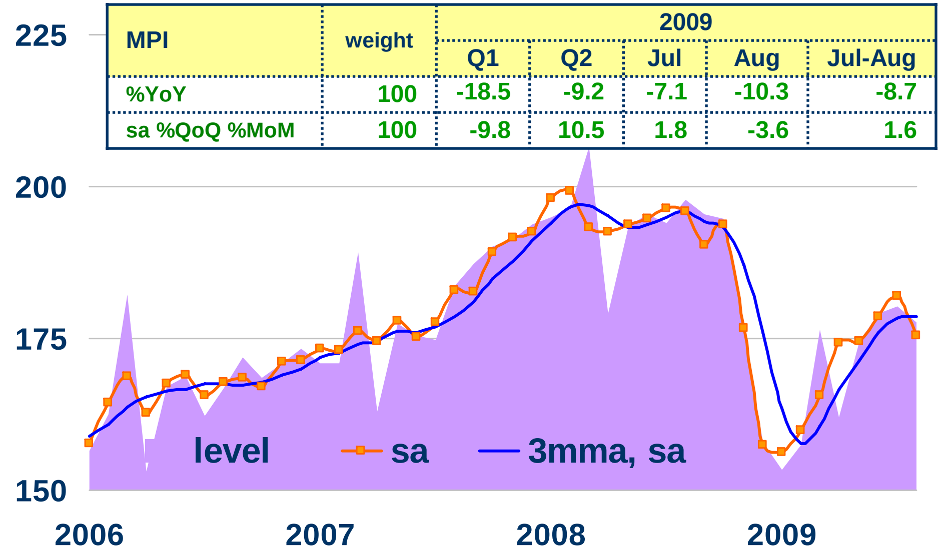
| | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug P | Jul-Aug P |
| MPI Level | 190.2 | 167.1 | 162.5 | 171.9 | 180.3 | 177.6 | 178.9 |
| % YoY | 5.3 | -14.0 | -18.5 | -9.2 | -7.1 | -10.3 | -8.7 |
| sa. %QoQ, %MoM | - | - | -9.8 | 10.5 | 1.8 | -3.6 | 1.6 |
| CAPU (%) | 67.6 | 58.6 | 58.1 | 59.1 | 61.9 | 60.0 | 60.9 |



# Manufacturing Production Index (MPI)

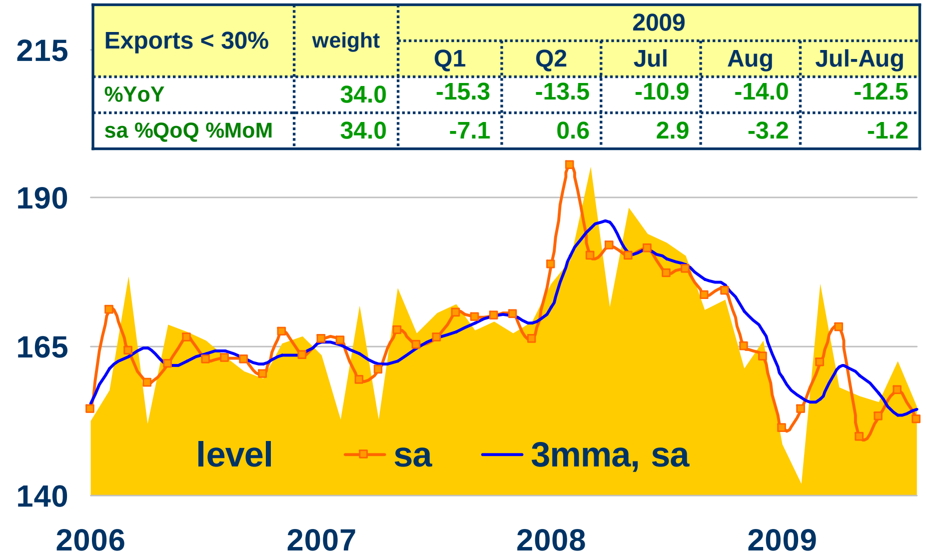
Index 2000 = 100

| MPI | weight | 2009 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Jul | Aug | Jul-Aug |
| %YoY | 100 | -18.5 | -9.2 | -7.1 | -10.3 | -8.7 |
| sa %QoQ %MoM | 100 | -9.8 | 10.5 | 1.8 | -3.6 | 1.6 |



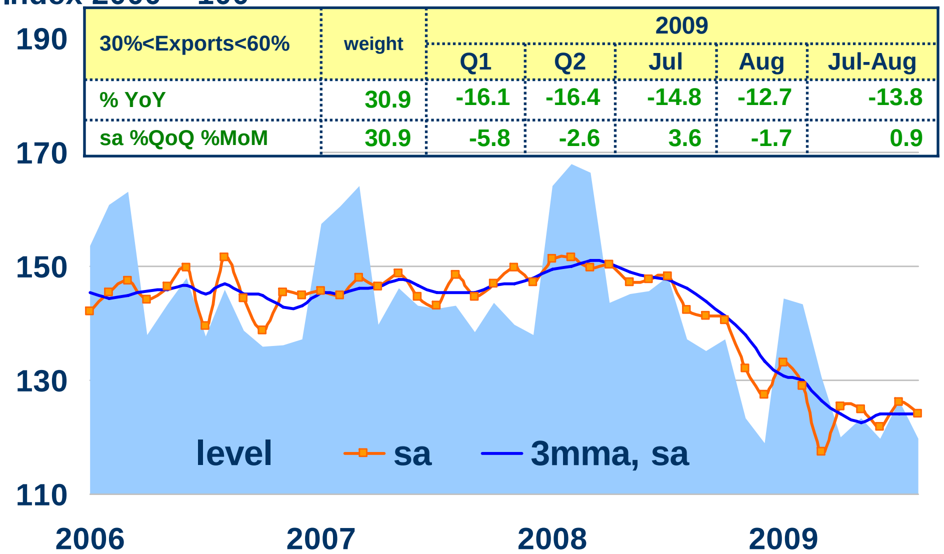

Index 2000 = 100

| Exports < 30% | weight | 2009 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Jul | Aug | Jul-Aug |
| %YoY | 34.0 | -15.3 | -13.5 | -10.9 | -14.0 | -12.5 |
| sa %QoQ %MoM | 34.0 | -7.1 | 0.6 | 2.9 | -3.2 | -1.2 |



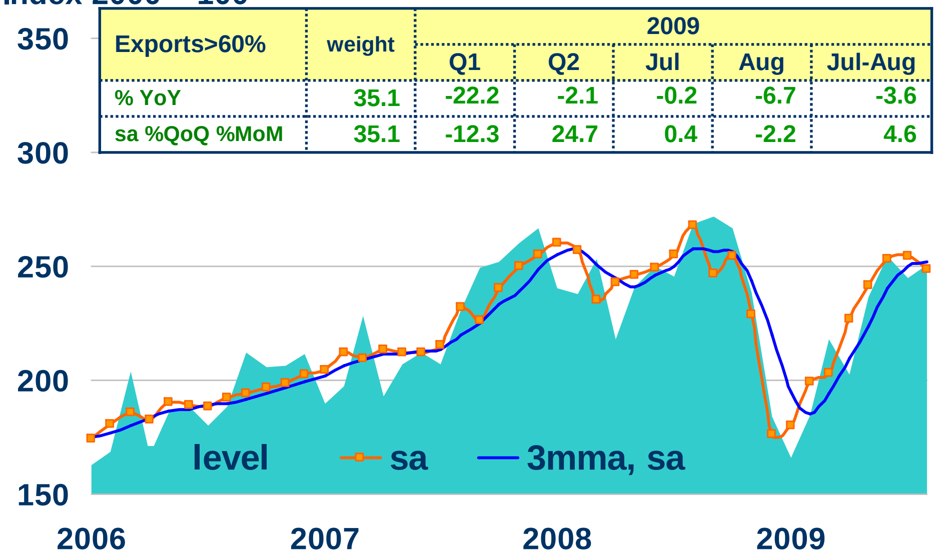

Index 2000 = 100

| 30%<Exports<60% | weight | 2009 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Jul | Aug | Jul-Aug |
| % YoY | 30.9 | -16.1 | -16.4 | -14.8 | -12.7 | -13.8 |
| sa %QoQ %MoM | 30.9 | -5.8 | -2.6 | 3.6 | -1.7 | 0.9 |




Index 2000 = 100

| Exports>60% | weight | 2009 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Jul | Aug | Jul-Aug |
| % YoY | 35.1 | -22.2 | -2.1 | -0.2 | -6.7 | -3.6 |
| sa %QoQ %MoM | 35.1 | -12.3 | 24.7 | 0.4 | -2.2 | 4.6 |



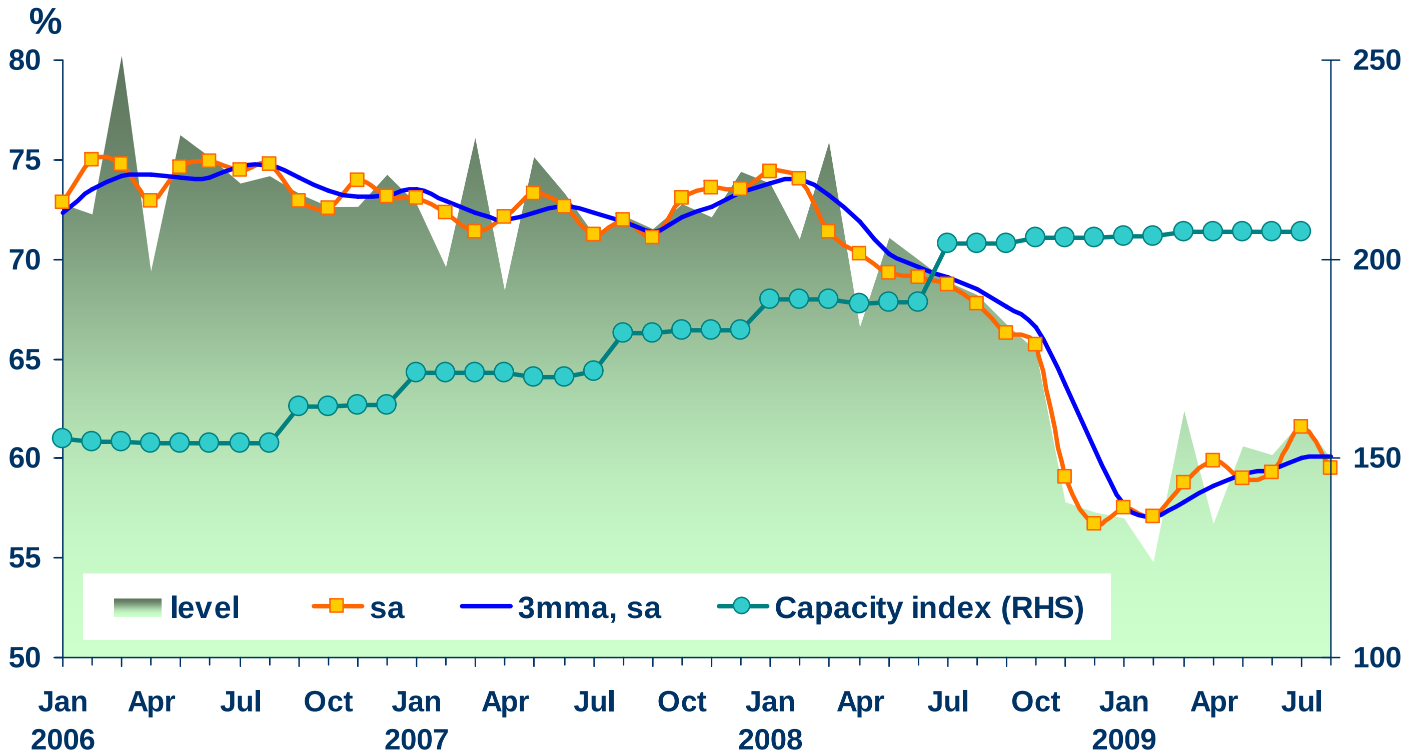
# Manufacturing Production Index (MPI)

| (%YoY) | Weight 2000 | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | H1 | Q1 | Q2 | Jul | Aug[p] | Jul-Aug[p] |
| Textiles | 12.23 | -2.1 | -4.0 | -2.5 | -5.4 | -6.0 | -12.7 | -9.3 |
| Electronic | 10.31 | 14.9 | -11.0 | -22.6 | 1.0 | 2.1 | -6.4 | -2.4 |
| Petroleum | 9.48 | 2.7 | -0.7 | -2.3 | 0.9 | 6.3 | 2.1 | 4.3 |
| Vehicles | 6.85 | 14.8 | -40.0 | -42.7 | -37.3 | -29.6 | -17.3 | -23.8 |
| Food | 6.82 | 3.1 | -3.6 | -6.6 | 1.1 | -2.0 | -6.7 | -4.2 |
| Beverages | 5.11 | 2.9 | -7.3 | -1.8 | -13.2 | -18.1 | -33.5 | -26.2 |
| Electrical app. | 5.05 | 4.9 | -27.7 | -37.7 | -16.8 | -11.4 | -11.6 | -11.5 |
| Leather | 2.79 | -68.9 | -25.7 | -36.1 | -10.2 | -18.3 | -7.8 | -13.3 |
| Chemical | 2.36 | -6.1 | -4.6 | -5.7 | -3.5 | 3.3 | 9.8 | 6.5 |
| Iron & steel | 2.21 | -9.8 | -35.2 | -38.3 | -32.3 | -25.9 | -21.6 | -23.9 |
| Construction | 1.84 | -8.6 | -9.2 | -13.1 | -4.9 | -3.8 | -8.7 | -6.4 |
| Others | 10.62 | -4.9 | -9.0 | -10.5 | -7.5 | -6.2 | -8.9 | -7.5 |
| Tobacco | 1.20 | -0.9 | -5.1 | -3.7 | -6.5 | -20.7 | -38.9 | -30.1 |
| MPI (76 products) | 75.68 | 5.3 | -14.0 | -18.5 | -9.2 | -7.1 | -10.3 | -8.7 |
| MPI (sa) % from last period | 75.68 | - | - | -9.8 | 10.5 | 1.8 | -3.6 | 1.4 |

p: preliminary
Source : Constructed from BOT survey,

# Capacity Utilization and Capacity Index

| | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug P | Jul-Aug P |
| CAPU (%) | 67.6 | 58.6 | 58.1 | 59.1 | 61.9 | 60.0 | 60.9 |
| CAPU sa (%) | - | - | 57.6 | 59.0 | 61.6 | 59.5 | 60.6 |
| Capacity index (end period) | 205.3 | 206.8 | 206.8 | 206.8 | 206.8 | 206.8 | 206.8 |




Source: BOT Survey

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

P = Preliminary

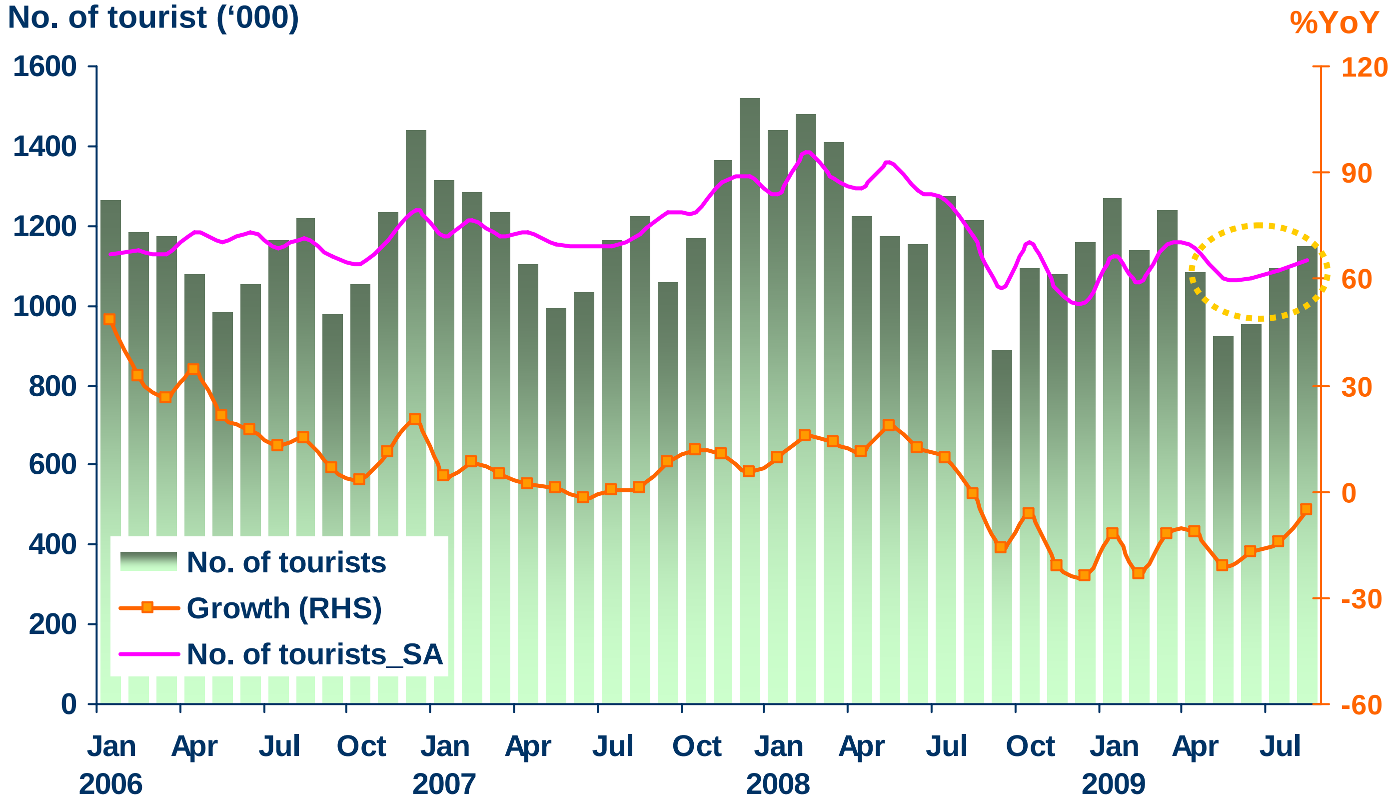
# Capacity Utilization

| (%) | Weight 2000 | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | H1 | Q1 | Q2 | Jul | Aug$^{P}$ | Jul - Aug$^{P}$ |
| Electronic | 10.3 | 67.2 | 52.7 | 45.9 | 59.6 | 65.0 | 65.6 | 65.3 |
| Petroleum | 9.5 | 81.7 | 81.2 | 80.7 | 81.6 | 85.4 | 79.2 | 82.3 |
| Vehicles | 6.9 | 75.1 | 44.8 | 43.7 | 45.9 | 54.3 | 57.7 | 56.0 |
| Beverages | 5.1 | 74.3 | 68.2 | 74.0 | 62.5 | 54.5 | 48.0 | 51.3 |
| Electrical app. | 5.1 | 61.6 | 47.8 | 42.9 | 52.8 | 54.5 | 55.5 | 55.0 |
| Food | 4.3 | 60.6 | 68.0 | 80.9 | 55.0 | 49.0 | 43.2 | 46.1 |
| Leather | 2.8 | 25.8 | 25.3 | 26.1 | 24.5 | 23.6 | 24.1 | 23.8 |
| Chemical | 2.4 | 88.4 | 85.2 | 83.2 | 87.2 | 96.4 | 95.6 | 96.0 |
| Iron & steel | 2.2 | 50.7 | 38.6 | 36.8 | 40.5 | 46.4 | 41.4 | 43.9 |
| Construction | 1.8 | 73.3 | 67.2 | 66.7 | 67.7 | 68.2 | 69.3 | 68.8 |
| Paper | 1.5 | 81.0 | 74.0 | 70.5 | 77.6 | 82.5 | 82.0 | 82.2 |
| Rubber | 1.4 | 60.5 | 51.3 | 56.7 | 45.8 | 52.5 | 50.8 | 51.7 |
| Others | 5.9 | 55.5 | 50.3 | 49.8 | 50.8 | 54.3 | 51.2 | 52.8 |
| Tobacco | 1.2 | 53.2 | 50.9 | 52.4 | 49.5 | 43.3 | 36.0 | 39.7 |
| CAPU (69 products) | 59.1 | 67.6 | 58.6 | 58.1 | 59.1 | 61.9 | 60.0 | 60.9 |
| CAPU sa | 59.1 | - | - | 57.6 | 59.0 | 61.6 | 59.5 | 60.6 |

p: preliminary
Source : Constructed from BOT survey,

# Tourism

| %YoY | 2008 P | 2009 P | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| No. of tourists ('000) | 14,584 | 6,607 | 3,643 | 2,964 | 1,095 | 1,150 | 1,122 |
| %YoY | 0.8 | -16.1 | -15.8 | -16.5 | -14.2 | -5.3 | -9.9 |
| %MoM, sa | - | - | 4.0 | -1.6 | 1.5 | 2.6 | 0.6 |
| Occupancy rate (%) | 56.2 | 47.9 | 53.4 | 42.2 | 46.2 | 49.4 | 47.8 |




Source : Tourism Authority of Thailand

# Private Consumption Indicators

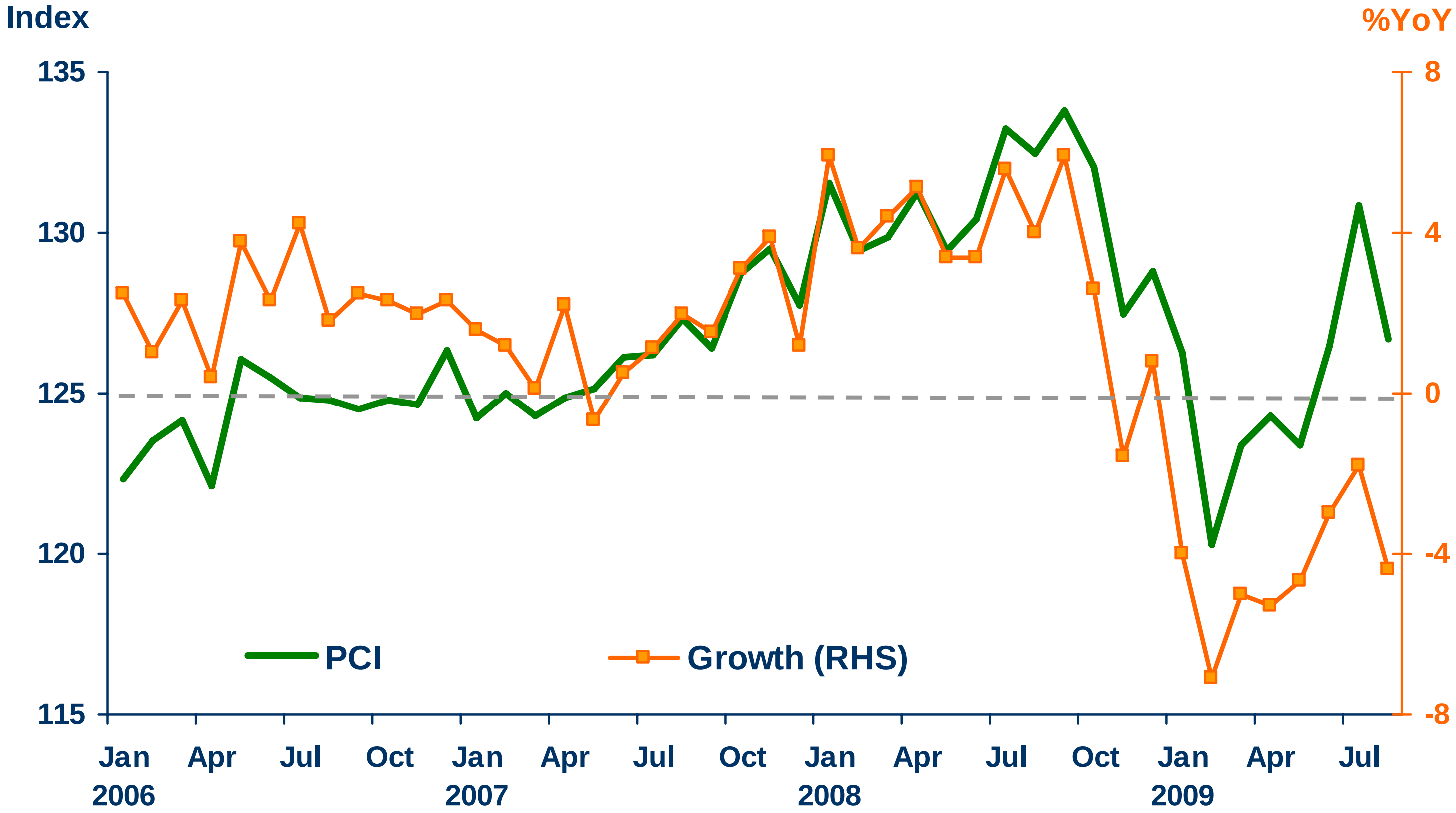
## (SA, % change from last period)

| %MoM, %QoQ | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| Car Index | 15.2 | -16.8 | -16.7 | 8.0 | 7.6 | 1.4 | 12.0 |
| - Passenger car | 31.7 | -12.8 | -11.5 | 4.8 | 3.1 | 7.5 | 14.3 |
| - Motorcycle | 12.5 | -22.4 | -18.8 | 1.6 | 15.1 | -2.7 | 14.6 |
| - Commercial car | -15.2 | -18.8 | -20.9 | 13.7 | 14.7 | -12.9 | 9.8 |
| Fuel Index | -0.6 | 5.4 | 2.1 | 0.8 | 4.2 | -3.5 | 0.7 |
| - Benzene& Gasohol | -3.0 | 6.6 | 3.9 | -1.9 | 3.4 | -5.0 | -1.6 |
| - Diesel | -6.0 | 7.1 | 2.5 | 1.2 | 4.0 | -2.6 | -0.4 |
| - LPG | 18.0 | -6.0 | -5.0 | 1.6 | 0.4 | -2.4 | 0.2 |
| - NGV | 228.9 | 37.6 | 23.9 | 5.0 | 1.3 | -1.0 | 5.0 |
| Household Electricity | 2.7 | 2.3 | 2.4 | 1.9 | 3.3 | 3.6 | 3.8 |
| Imports of Consumer Goods (real terms) | 21.8 | -16.4 | -11.3 | -0.6 | 13.1 | -10.1 | 15.7 |
| VAT (real terms) | 9.0 | -18.2 | -15.5 | 4.1 | 9.1 | -9.4 | 8.6 |

# Private Consumption Index (PCI)

## (Seasonally adjusted, 2000=100)

| | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| PCI | 130.8 | 124.0 | 123.3 | 124.7 | 130.8 | 126.7 | 128.7 |
| %YoY | 3.6 | -4.8 | -5.3 | -4.3 | -1.8 | -4.4 | -3.1 |
| %MoM, %QoQ | | -5.5 | -4.7 | 1.1 | 3.4 | -3.2 | 3.2 |




Source : Bank of Thailand

# Private Investment Indicators

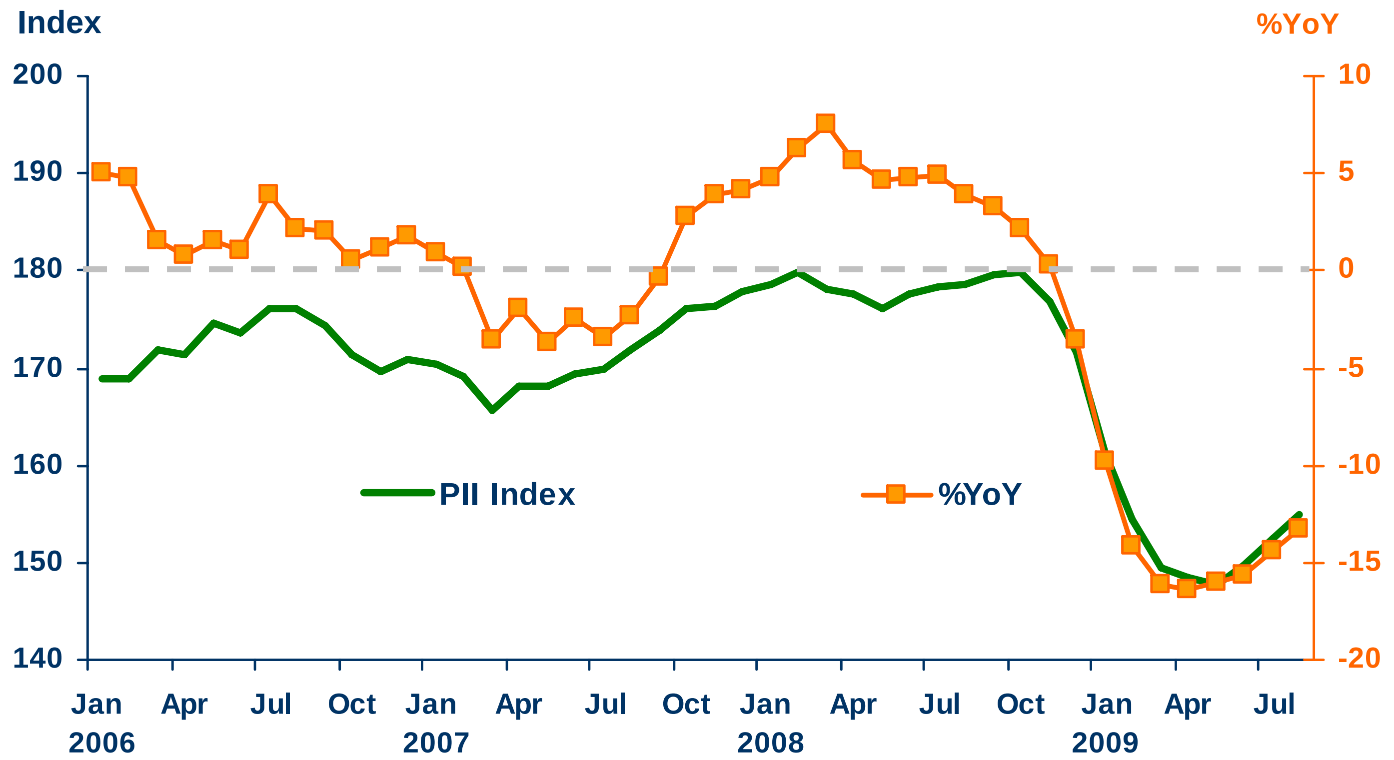
## (SA, 3m ma % change from last period)

| % MoM, %QoQ | 2008 | 2008 | | 2009 | | | | |
|---|---|---|---|---|---|---|---|---|
| | | H1 | H2 | H1 | Q1 | Q2 | Jul | Aug |
| Construction Area Permitted (12m ma) | -2.4 | 1.4 | -0.6 | -4.9 | -4.6 | -2.7 | 0.5 | -0.9 |
| Cement Sales (thousand tonne) | -10.6 | -6.8 | -9.3 | -1.9 | -0.7 | 1.5 | 2.2 | -0.1 |
| Real Imports of Capital Goods | 16.3 | 7.8 | 6.5 | -21.9 | -17.5 | -9.7 | 2.9 | 4.4 |
| Real Domestic Machinery Sales | 0.2 | -0.5 | -0.9 | -25.0 | -22.1 | -1.5 | 2.0 | n.a. |
| Commercial Car Sales (unit) | -13.1 | -6.1 | -21.6 | -20.1 | -18.4 | 1.4 | 5.6 | 1.6 |

# Private Investment Index (PII)

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

| | 2008 | 2009 | | | | |
|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug E |
| PII | 176.7 | 149.5 | 149.4 | 149.6 | 152.5 | 155.0 |
| %YoY | 2.9 | -15.9 | -16.1 | -15.7 | -14.4 | -13.3 |
| %QoQ, %MoM | | -14.8 | -12.9 | 0.2 | 1.9 | 1.6 |

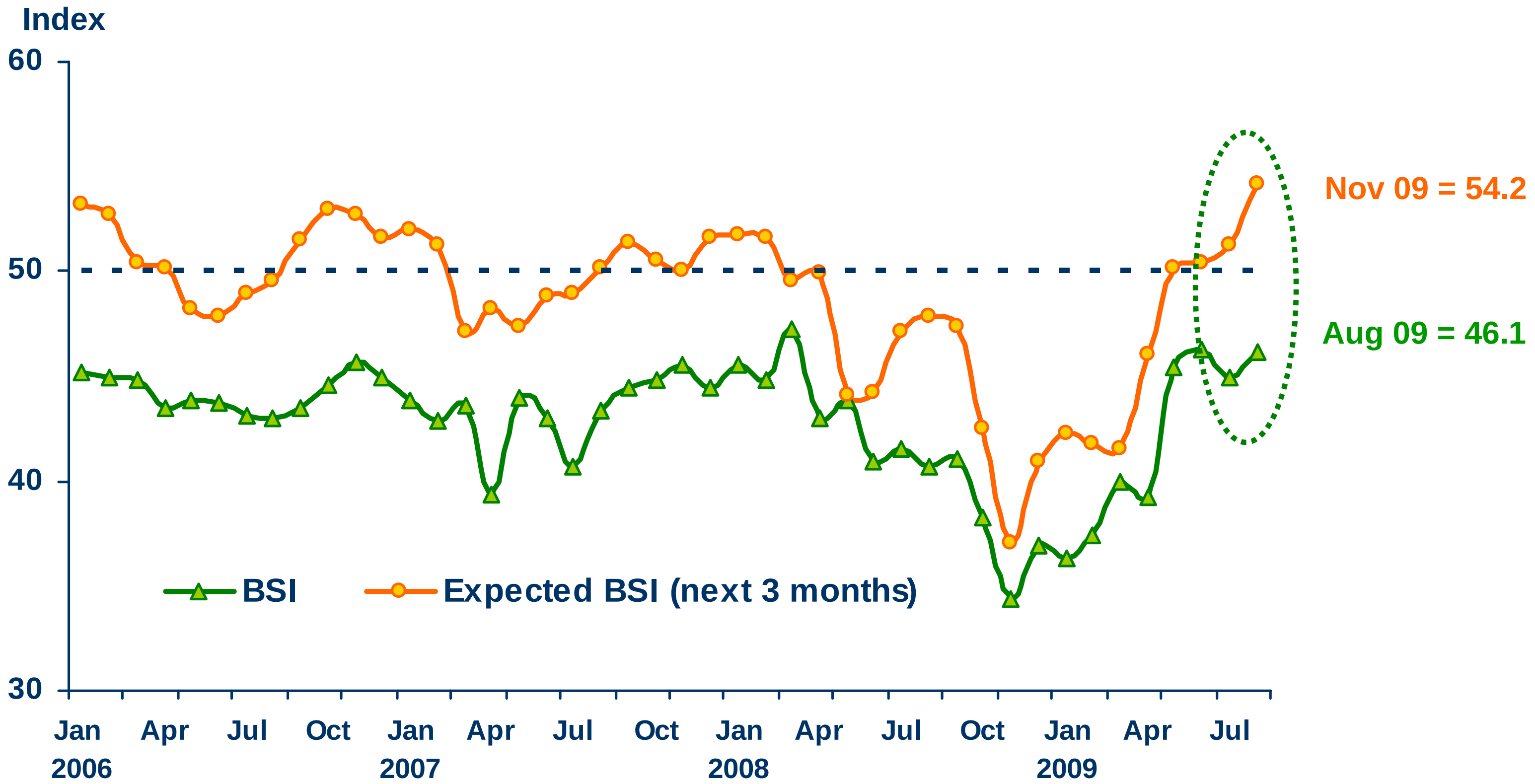



**Note:** PII series are rebased according to MOC import prices index. Hence, data from 2000 onwards are disseminated.
E = Estimated by assuming this month's data (seasonally-adjusted and moving average) equal to previous month's.

Source : Bank of Thailand

# Business Sentiment Index

| | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| BSI | 41.5 | 40.8 | 37.9 | 43.6 | 45.0 | 46.1 | 45.6 |
| Expected BSI | 46.2 | 45.4 | 41.9 | 48.9 | 51.3 | 54.2 | 52.8 |




Source : BSI is constructed by the Bank of Thailand

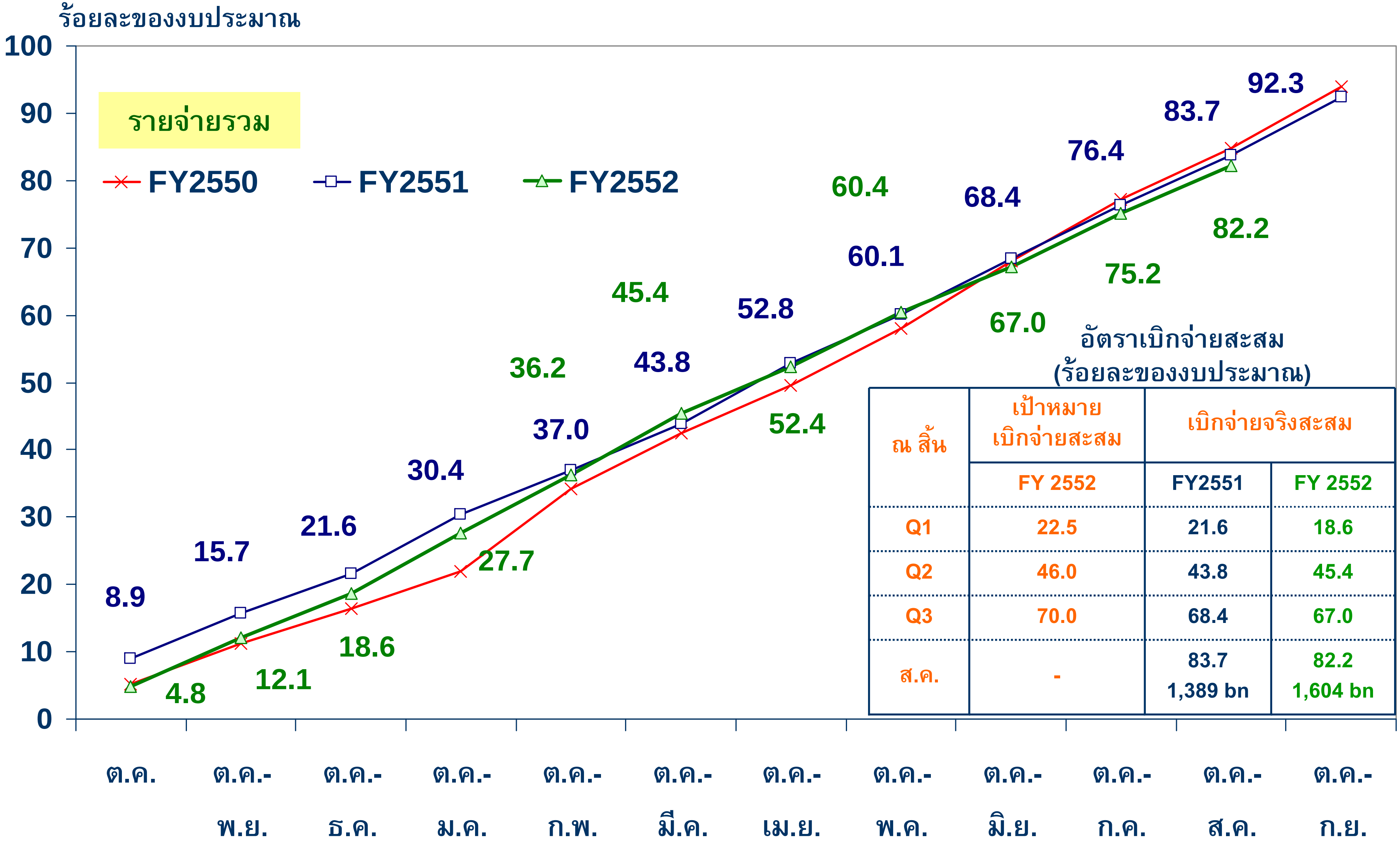
# Government Revenue (by Collection Tax Base)

## Jul = 117.3 Bn. (-6.2%) Aug = 225.3 Bn. (13.0%)

| %YoY | Share 2008 | FY 08P | FY 09P | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | H1 | Q1 | Q2 | Q3 | Jul | Aug | Jul-Aug |
| 1. Tax | 90 | 10.5 | -9.1 | -5.9 | -12.1 | -7.7 | -8.7 | 15.6 | 6.0 |
| 1.1 Income Tax | 40 | 15.0 | 0.7 | 1.8 | -0.3 | -6.3 | -13.5 | 26.3 | 16.6 |
| Personal | 11 | 6.3 | -2.6 | -2.1 | -2.8 | -4.6 | -3.3 | -6.4 | -5.0 |
| Corporate | 25 | 19.8 | 0.6 | 2.5 | -1.8 | -17.9 | -22.8 | 29.8 | 20.5 |
| Petroleum | 4 | 12.6 | 43.6 | 57.3 | 38.3 | 29.2 | 4,963.3 | 67.7 | 75.5 |
| 1.2 Consumption Tax | 44 | 6.7 | -13.7 | -10.3 | -16.9 | -7.3 | -4.7 | 2.5 | -1.3 |
| VAT | 27 | 15.9 | -11.4 | -1.5 | -20.7 | -18.4 | -20.4 | -16.1 | -18.3 |
| Specific business | 1 | -27.0 | -46.2 | -52.3 | -38.3 | 18.1 | 8.0 | -9.0 | 0.3 |
| Excise | 15 | -3.1 | -13.8 | -19.3 | -8.5 | 10.7 | 26.8 | 45.7 | 35.3 |
| 1.3 Int'l Trade | 5 | 10.1 | -16.2 | -3.1 | -29.7 | -29.7 | -26.1 | -21.4 | -23.8 |
| 1.4 Other Taxes | 1 | 6.9 | -1.6 | 0.0 | -3.2 | 9.3 | 27.1 | -8.9 | 6.7 |
| 2. Non-tax | 10 | -10.2 | -8.0 | -26.0 | 17.4 | -12.0 | 25.6 | -12.1 | -2.3 |
| 3.Total Revenue | 100 | 8.0 | -9.2 | -8.5 | -9.5 | -8.1 | -6.2 | 13.0 | 5.3 |

Source: Fiscal Policy Office, Revenue Department

# อัตราเบิกจ่ายงบประมาณปีปัจจุบัน




อัตราเบิกจ่ายสะสม (ร้อยละของงบประมาณ)

| ณ สิ้น | เป้าหมายเบิกจ่ายสะสม | เบิกจ่ายจริงสะสม | |
|---|---|---|---|
| | FY 2552 | FY2551 | FY 2552 |
| Q1 | 22.5 | 21.6 | 18.6 |
| Q2 | 46.0 | 43.8 | 45.4 |
| Q3 | 70.0 | 68.4 | 67.0 |
| ส.ค. | - | 83.7<br>1,389 bn | 82.2<br>1,604 bn |

ที่มา: GFMIS (ข้อมูล ณ 31 สิงหาคม 52)

# Export Growth (in terms of US$)

## Jul 2009 = $ 12.8 Bn (-25.7%)   Aug 2009 = $ 13.2 Bn (-17.9%)

| %YoY | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| Agriculture | 35.0 | -34.5 | -31.4 | -37.2 | -42.8 | -30.0 | -36.9 |
| Fishery | 6.8 | -8.6 | -10.5 | -7.0 | -6.0 | -11.5 | -8.7 |
| Manufacturing | 14.9 | -22.3 | -19.3 | -25.2 | -24.0 | -16.3 | -20.3 |
| Labor : | 24.7 | 9.4 | 44.4 | -25.6 | -34.0 | -3.4 | -21.2 |
| Excl.Gold | 11.9 | -21.6 | -17.8 | -25.4 | -19.7 | -28.1 | -23.9 |
| High – tech | 11.6 | -28.9 | -30.9 | -27.1 | -25.9 | -19.4 | -22.7 |
| Resource | 19.9 | -8.0 | -6.5 | -9.3 | -8.2 | -10.8 | -9.5 |
| Total | 15.9 | -23.1 | -19.9 | -26.1 | -25.7 | -17.9 | -21.9 |
| Price | 10.5 | -1.8 | -0.5 | -3.1 | -3.9 | -2.1 | -3.0 |
| Quantity : | 4.9 | -21.7 | -19.5 | -23.7 | -22.6 | -16.2 | -19.5 |
| (sa, %mom, %qoq) | | | -3.5 | -4.0 | 2.2 | -0.6 | 1.2 |
| Total (Excl.Gold) | 14.5 | -26.3 | -26.4 | -26.2 | -24.5 | -20.2 | -22.4 |
| Quantity (Excl.Gold) : | 3.6 | -24.9 | -26.0 | -23.8 | -21.4 | -18.5 | -20.0 |
| (sa, %mom, %qoq) | | | -8.7 | -0.8 | 1.6 | -1.9 | 1.9 |

Source: Constructed from data of Customs Department

# Import Growth (in terms of US$)

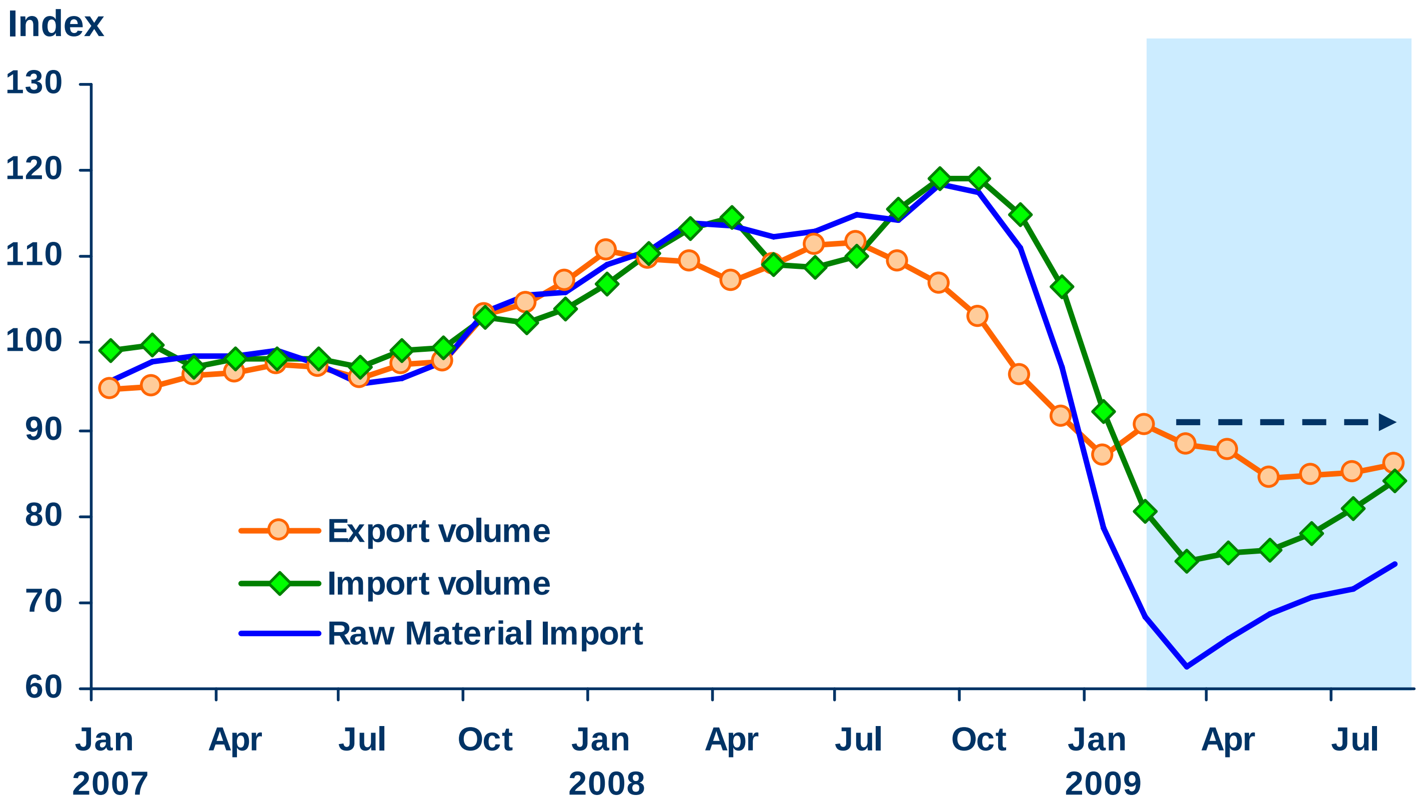
## Jul 2009 = $ 12.0 Bn (-32.1%) Aug 2009 = $ 10.9 Bn (-33.8%)

| %YoY | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| Consumer | 25.8 | -17.7 | -16.2 | -19.2 | -8.8 | -4.8 | -6.8 |
| Raw material | 22.4 | -41.5 | -44.1 | -39.3 | -38.9 | -32.6 | -36.0 |
| Capital : | 17.5 | -21.0 | -19.4 | -22.6 | -25.3 | -13.1 | -19.7 |
| Vehicles & parts | 24.8 | -37.2 | -34.3 | -39.8 | -25.8 | -19.8 | -23.0 |
| Oil | 44.2 | -45.0 | -50.2 | -40.2 | -44.8 | -50.9 | -47.7 |
| Total | 26.5 | -35.1 | -37.5 | -33.0 | -32.1 | -33.8 | -32.9 |
| Price | 12.6 | -5.9 | -5.0 | -6.7 | -7.9 | -4.2 | -6.1 |
| Quantity : | 12.3 | -31.1 | -34.3 | -28.1 | -26.2 | -30.9 | -28.5 |
| (sa, %mom, %qoq) | | | -29.8 | 4.3 | 5.9 | -11.4 | 4.1 |
| Total (Excl.Gold) | 23.5 | -35.3 | -37.1 | -33.7 | -34.5 | -30.8 | -32.7 |
| Quantity (Excl.Gold) : | 9.7 | -31.3 | -33.8 | -28.9 | -28.9 | -27.8 | -28.4 |
| (sa, %mom, %qoq) | | | -24.2 | -0.5 | 0.9 | -4.3 | 1.3 |

Source: Constructed from data of Customs Department

# Quantity of Export and Import

## (sa, 3-m ma, Index 2007 = 100)



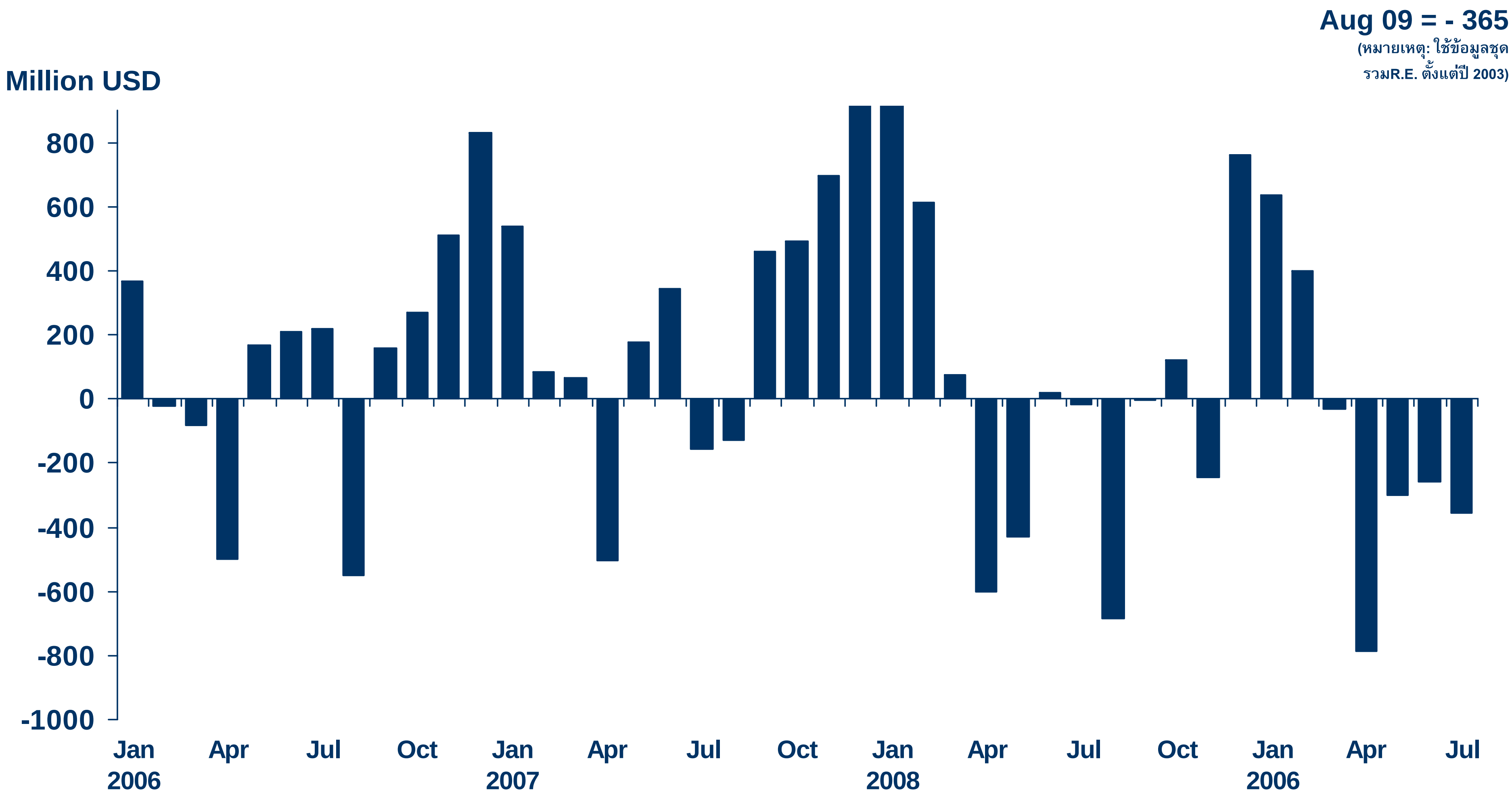

Source: Constructed from data of Customs Department

# Balance of Payments

| Billion USD | 2008 | 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | H1 | Q1 | Q2 | Jul | Aug | Jul-Aug |
| Trade balance | 0.1 | 11.7 | 7.8 | 3.9 | 0.8 | 2.3 | 3.1 |
| Export | 175.2 | 67.4 | 33.4 | 34.0 | 12.8 | 13.2 | 26.0 |
| %YoY | 15.9 | -23.1 | -19.9 | -26.1 | -25.7 | -17.9 | -21.9 |
| Import | 175.1 | 55.7 | 25.6 | 30.1 | 12.0 | 10.9 | 22.9 |
| %YoY | 26.5 | -35.1 | -37.5 | -33.0 | -32.1 | -33.8 | -32.9 |
| Services & transfer | 1.5 | 0.7 | 1.8 | -1.1 | -0.3 | -0.4 | -0.6 |
| Current A/C | 1.6 | 12.4 | 9.6 | 2.8 | 0.5 | 1.9 | 2.5 |
| Net capital movement | 14.6 | -6.1 | -2.7 | -3.5 | 0.3 | 0.7 | 1.0 |
| Monetary authorities | 0.1 | -0.2 | -0.1 | -0.1 | -0.01 | 0.04 | 0.03 |
| Government | -0.5 | -0.1 | -0.2 | 0.04 | 0.1 | 0.2 | 0.3 |
| Bank | 10.6 | -2.0 | -2.2 | 0.2 | 2.0 | 1.0 | 3.0 |
| Others | 4.4 | -3.8 | -0.2 | -3.6 | -1.8 | -0.6 | -2.4 |
| Overall balance | 24.7 | 8.7 | 7.4 | 1.3 | 1.1 | 2.6 | 3.7 |
| Reserves | 111.0 | 120.8 | 116.2 | 120.8 | 123.4 | 127.3 | 127.3 |

Source: Compiled by Bank of Thailand

# Net Services and Transfers




Source: Bank of Thailand

# External Debt Outstanding

| Billions of USD | 1997 (Peak) | 2007 | 2008 | | 2009 | | | Change Jul/Jun09 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | H1 | H2 | Q1 | Jun | Jul | Total | Flow | VC* |
| **1. General government** | **6.0** | **2.3** | **3.1** | **2.9** | **2.7** | **2.8** | **3.0** | **0.2** | **0.2** | **0.0** |
| **2. BOT** | **7.2** | **0.4** | **0.6** | **0.4** | **0.3** | **0.2** | **0.2** | **0.0** | **0.0** | **0.0** |
| **3. Bank** | **39.2** | **6.4** | **7.7** | **7.2** | **7.2** | **6.9** | **7.1** | **0.2** | **0.1** | **0.1** |
| 3.1 Commercial Bank | 9.1 | 6.4 | 7.7 | 7.2 | 7.2 | 6.9 | 7.1 | 0.2 | 0.1 | 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** | **52.7** | **54.7** | **54.6** | **51.9** | **53.0** | **53.4** | **0.4** | **0.2** | **0.2** |
| 4.1 State enterprises | 10.9 | 9.4 | 9.6 | 9.7 | 8.9 | 9.2 | 9.3 | 0.1 | 0.0 | 0.1 |
| 4.2 Private enterprises | 46.0 | 43.3 | 45.2 | 44.9 | 43.0 | 43.8 | 44.1 | 0.3 | 0.2 | 0.1 |
| **Total** | **109.3** | **61.7** | **66.2** | **65.1** | **62.0** | **62.9** | **63.7** | **0.8** | **0.5** | **0.3** |
| **Long-term (%)** | **65.0** | **64.9** | **61.4** | **62.8** | **65.0** | **65.4** | **64.8** | | | |
| **Short-term (%)** | **35.0** | **35.1** | **38.6** | **37.2** | **35.0** | **34.6** | **35.2** | | | |

*valuation change

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

# Net Capital Flows

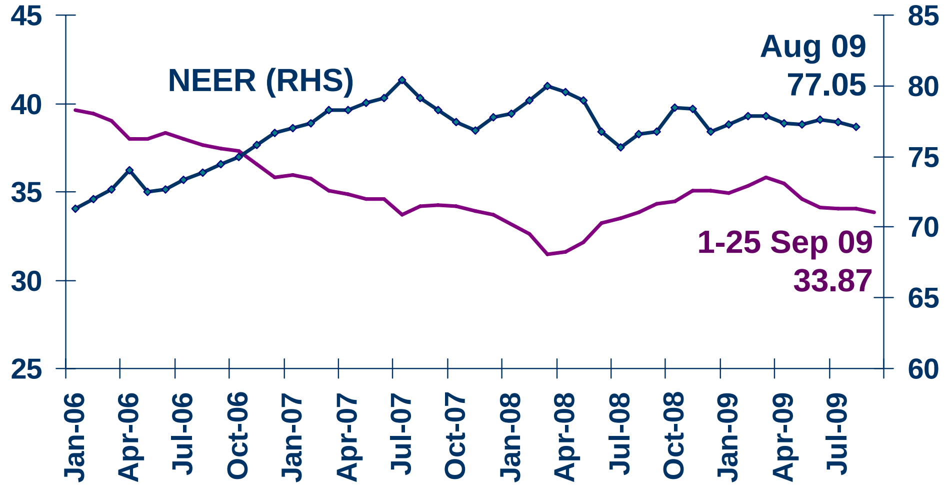
| Millions of USD | 2008 | 2008 | | 2009P | | | | |
|---|---|---|---|---|---|---|---|---|
| | | H1 | H2 | H1 | Q1 | Q2 | Jul | Aug E |
| Monetary authorities | 61 | 267 | -206 | -209 | -149 | -60 | -9 | 41 |
| Government | -502 | 157 | -660 | -119 | -158 | 39 | 103 | 221 |
| Bank | 10,602 | 7,867 | 2,735 | -1,994 | -2,170 | 176 | 2,011 | 1,024 |
| o.w. port. liabilities | -1,259 | 46 | -1,305 | -19 | -30 | 11 | 187 | 27 |
| Other sectors | 4,443 | 640 | 3,803 | -3,798 | -189 | -3,609 | -1,805 | -619 |
| Non – bank | 6,862 | 1,476 | 5,385 | -2,585 | 555 | -3,139 | -2,012 | -211 |
| FDI | 7,574 | 4,072 | 3,502 | 2,425 | 1,336 | 1,088 | 491 | 561 |
| - Equity invest . | 7,776 | 3,790 | 3,986 | 3,022 | 1,538 | 1,484 | 468 | 477 |
| - Direct loans | -202 | 282 | -485 | -597 | -202 | -396 | 23 | 83 |
| Portfolio | 53 | -2,533 | 2,586 | -3,360 | 503 | -3,863 | -1,638 | -650 |
| - Foreign | -1,058 | -22 | -1,036 | 149 | 4 | 145 | 208 | 208 |
| Equity sec. | -1,372 | -337 | -1,035 | 119 | -46 | 165 | 82 | 179 |
| Debt sec. | 313 | 315 | -2 | 31 | 51 | -20 | 126 | 29 |
| -Thai | 1,111 | -2,511 | 3,622 | -3,509 | 499 | -4,008 | -1,846 | -858 |
| Loans (foreign) | 776 | -834 | 1,610 | -67 | 4 | -71 | -85 | -491 |
| Others | -1,540 | 772 | -2,312 | -1,583 | -1,289 | -294 | -779 | 370 |
| o.w. Trade credits | 714 | 1,976 | -1,262 | -656 | -1,156 | 501 | 92 | 459 |
| State enterprises | -2,419 | -837 | -1,582 | -1,213 | -743 | -470 | 207 | -409 |
| Total capital flow | 14,604 | 8,931 | 5,673 | -6,120 | -2,666 | -3,454 | 300 | 667 |

E/ estimated, may be revised later

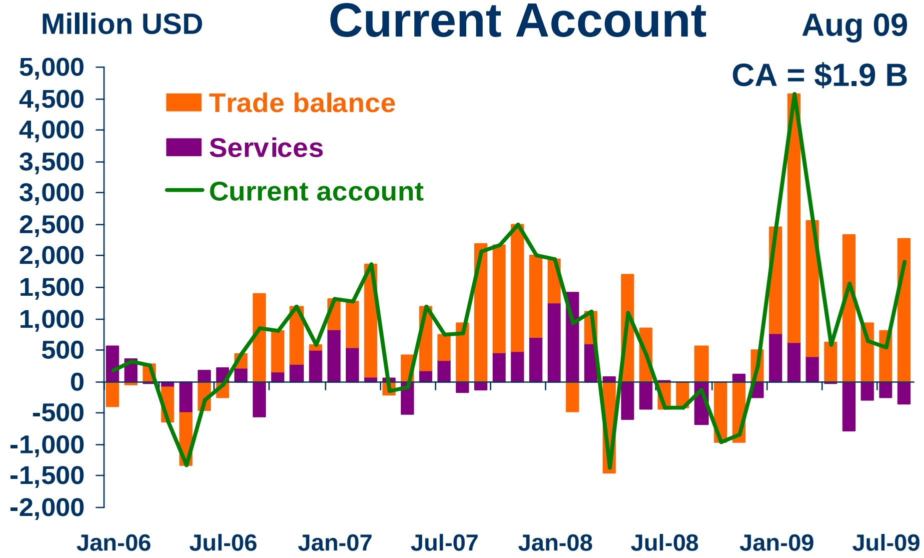
Source: Constructed from data set

# External Stability

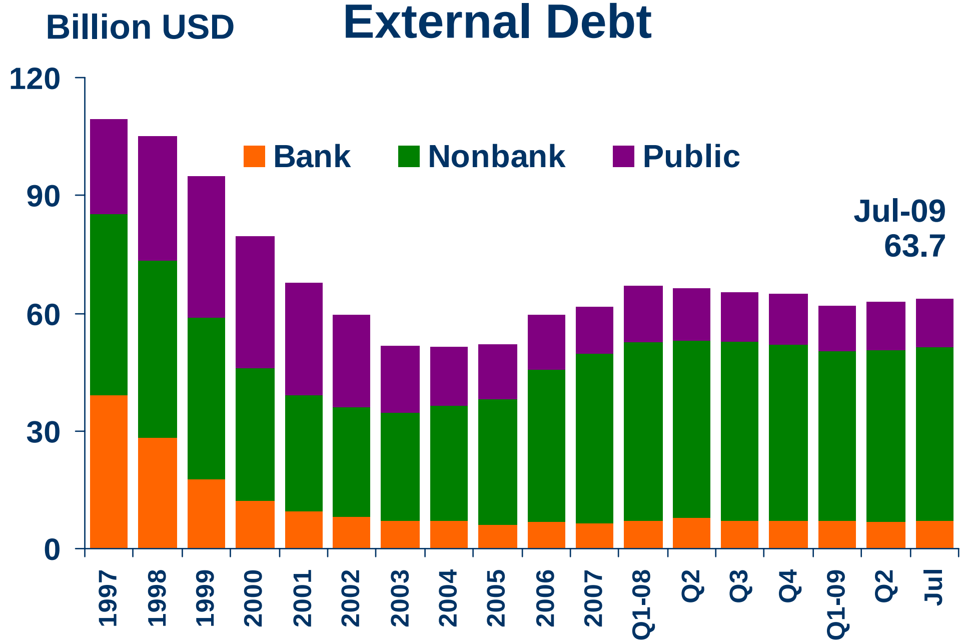
## Exchange Rate vs NEER




## Current Account

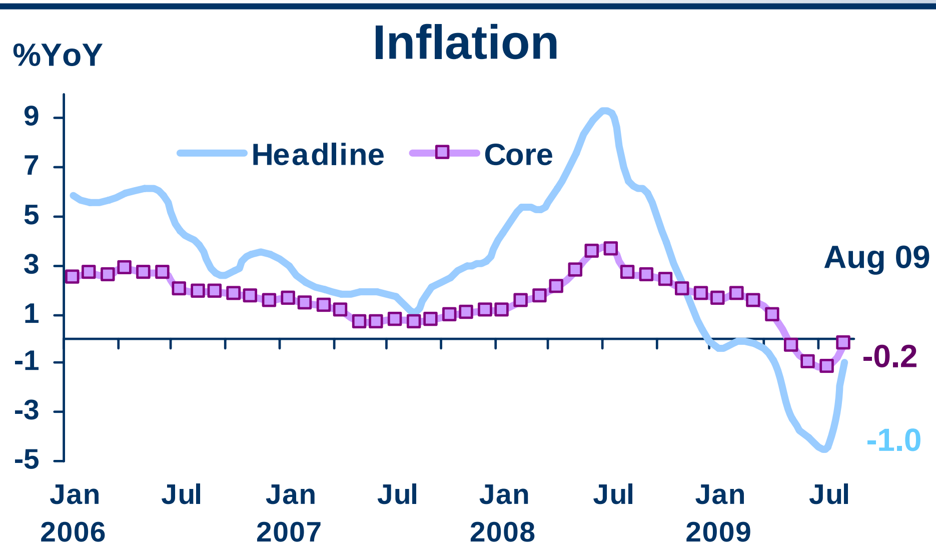



## External Debt



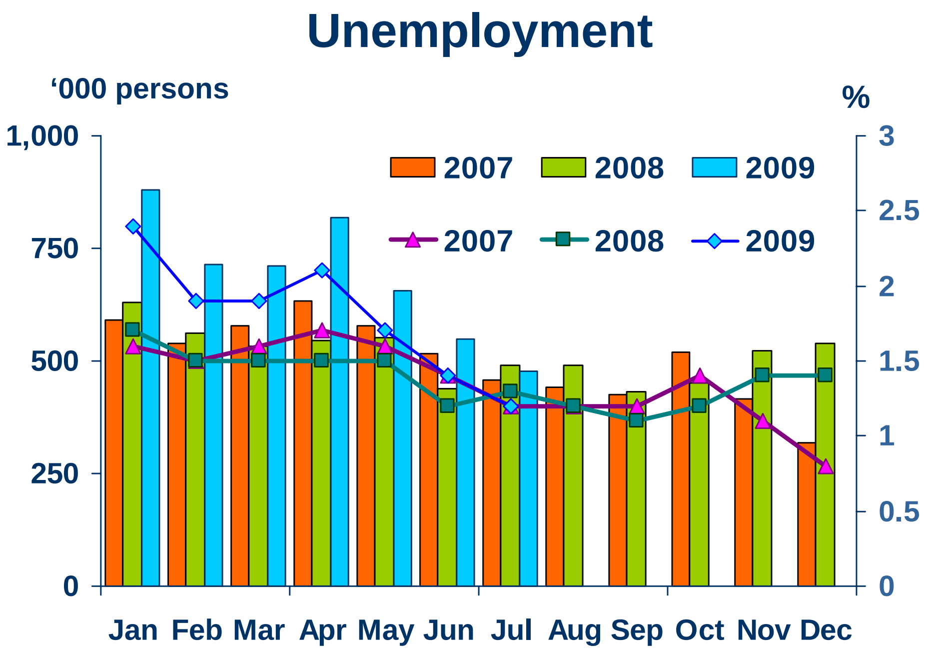

## Reserves/ Short-term debt

# Internal Stability




| %YoY | 2008 | 2008 | | | 2009 | | | |
|---|---|---|---|---|---|---|---|---|
| | | H1 | Q3 | Q4 | Q1 | Q2 | Jul | Aug |
| Headline | 5.5 | 6.3 | 7.3 | 2.1 | -0.3 | -2.8 | -4.4 | -1.0 |
| Core | 2.4 | 2.2 | 2.9 | 2.1 | 1.7 | -0.1 | -1.2 | -0.2 |
| PPI | 12.4 | 13.2 | 20.6 | 2.9 | -3.5 | -7.0 | -12.9 | -10.4 |

Source: Ministry of commerce

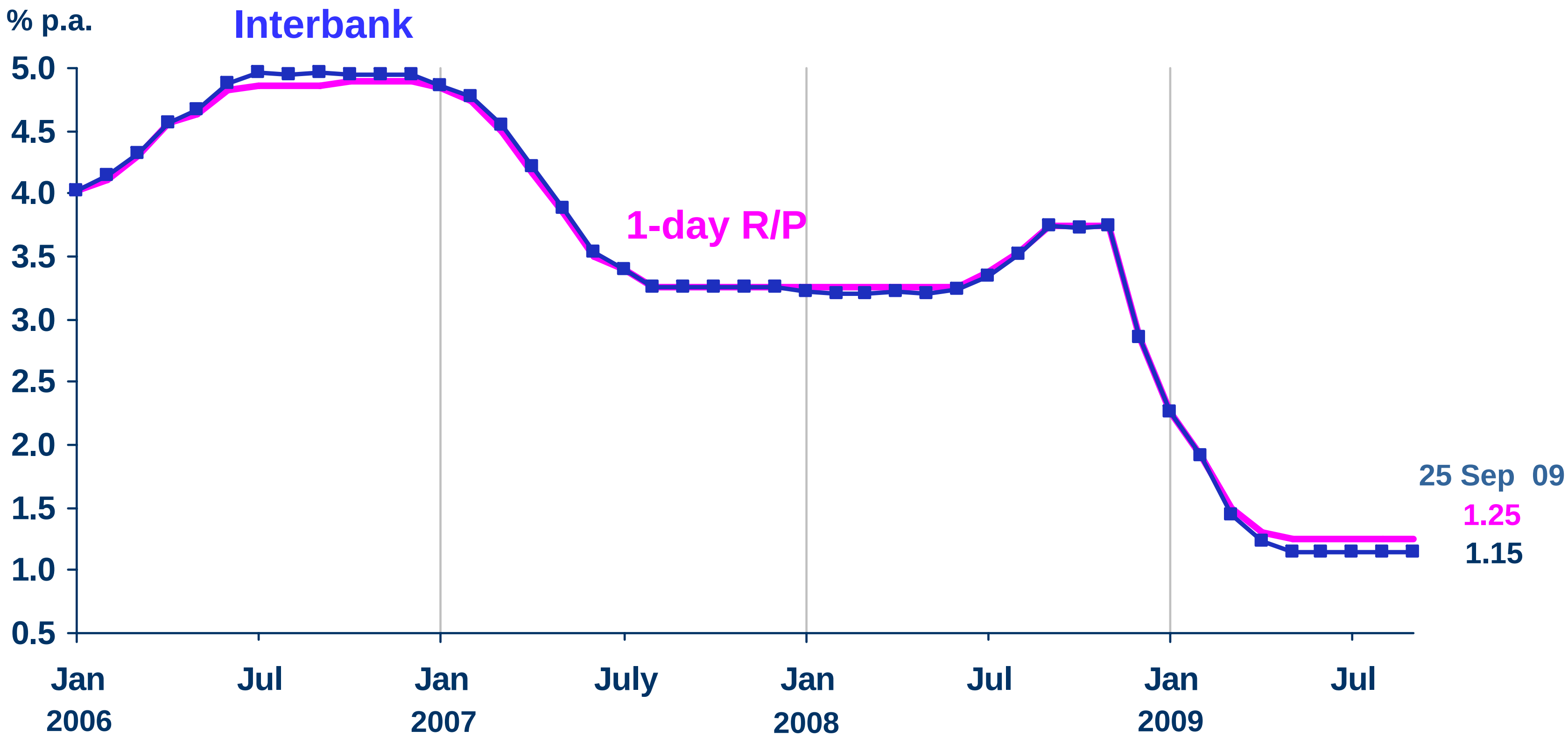



| Average | July | | |
|---|---|---|---|
| | 2007 | 2008 | 2009 |
| '000 persons | 457.5 | 491.4 | 475.7 |
| Rate | 1.2 | 1.3 | 1.2 |

Source: NSO

# Money Market Rates

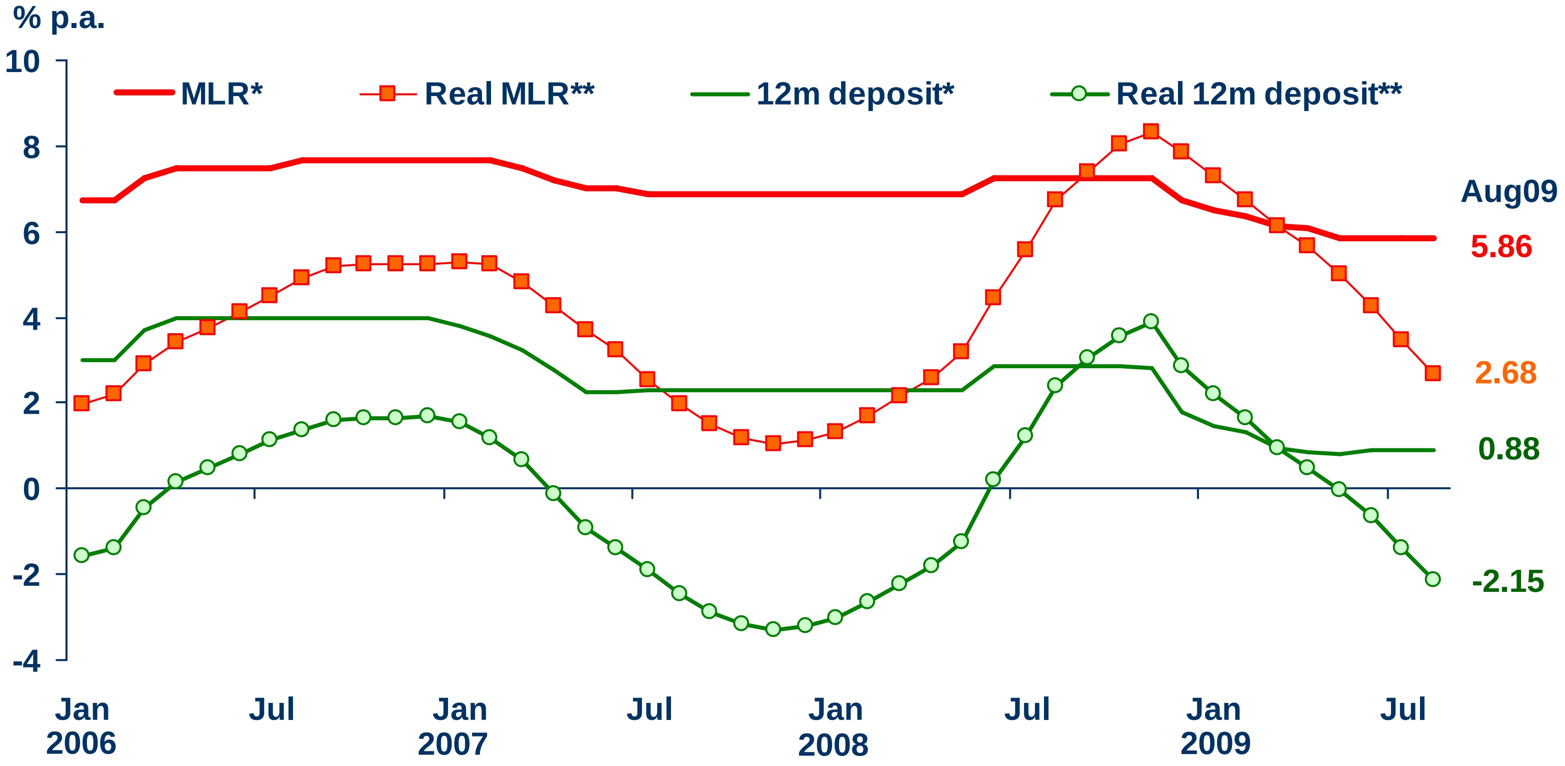
| (average over period) | 2008 | Q1/09 | Q2/09 | Jul 09 | Aug 09 | 1 – 25 Sep 09 |
|---|---|---|---|---|---|---|
| R/P 1 day | 3.38 | 1.89 | 1.27 | 1.25 | 1.25 | 1.25 |
| Interbank (mode) | 3.35 | 1.87 | 1.18 | 1.15 | 1.15 | 1.15 |




Source: Bank of Thailand

# 8.1.11 Commercial Banks' Real Interest Rates

| End-month | Dec 07 | Dec 08 | May 09 | Jun 09 | Jul 09 | Aug 09 |
|---|---|---|---|---|---|---|
| MLR | 6.87 | 6.75 | 5.86 | 5.86 | 5.86 | 5.86 |
| 12-m deposit 1/ | 2.31 | 1.78 | 0.79 | 0.88 | 0.88 | 0.88 |



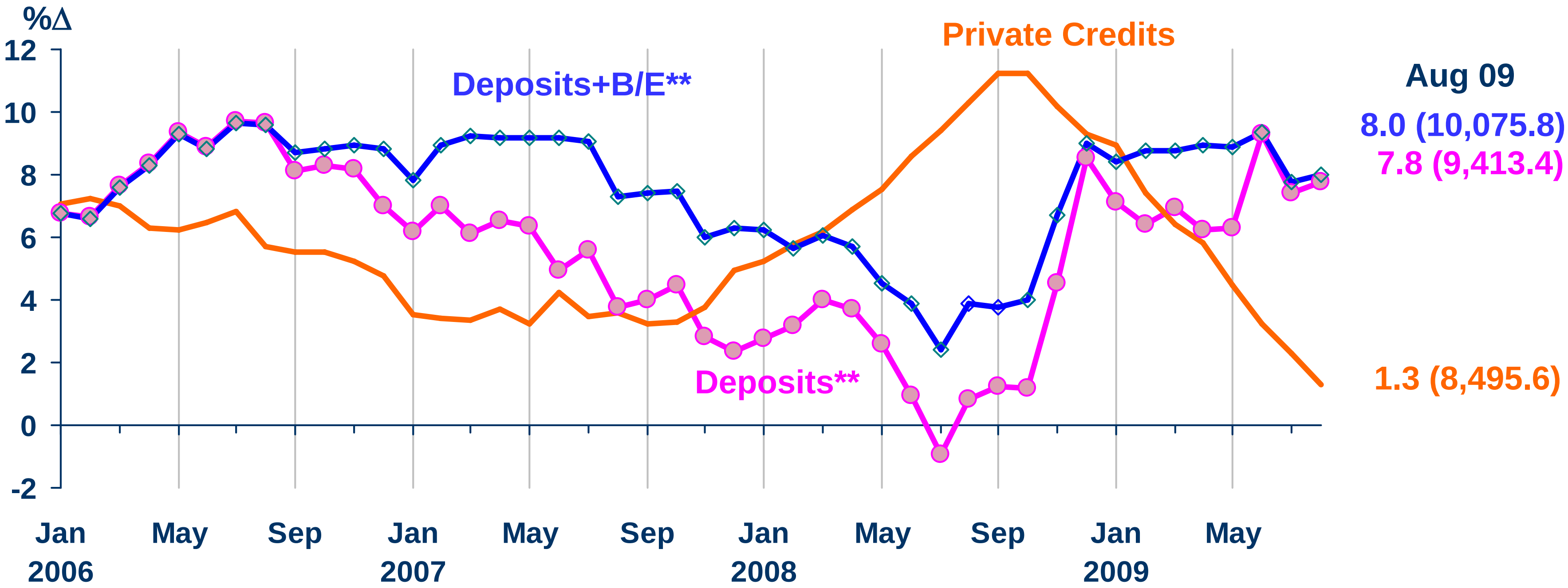

•Interest rates quoted by 4 largest Thai banks

** 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 | Apr 09 | May 09 | Jun 09 | Jul 09 | Aug 09 |
|---|---|---|---|---|---|---|---|
| Δ Deposits | 196.2 | 724.1 | 42.5 | 18.2 | -148.9 | -130.1 | 135.0 |
| Δ Private credits | 369.1 | 728.4 | 27.7 | -7.9 [6.6] 1/ | 18.0 | -21.5 | 18.6 |

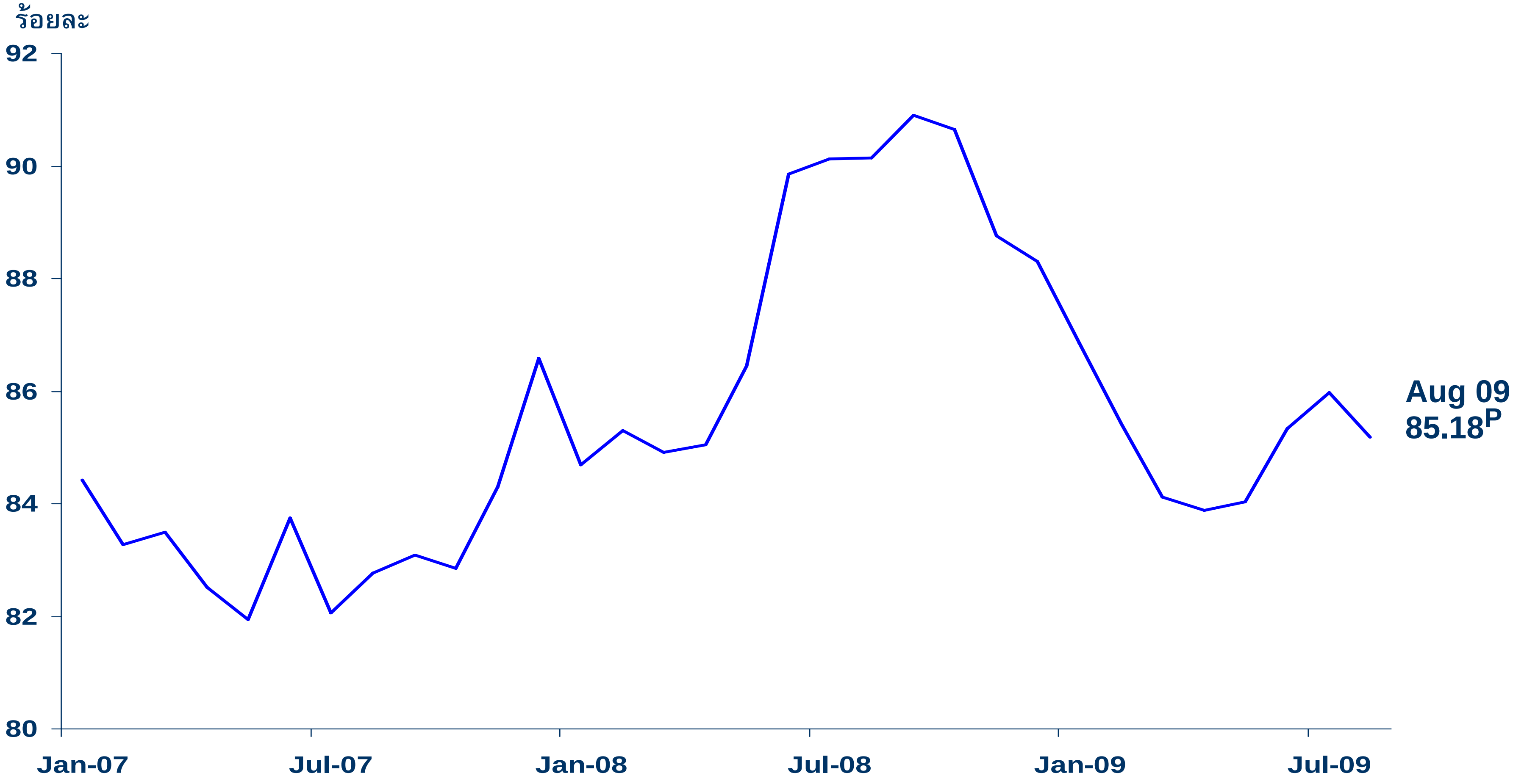
Note: * Depository Corporations comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Thrift and Credit Cooperatives, and Money Market Mutual Funds.

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

1/ การลดลงของสินเชื่อเดือนพ.ค. 52 ส่วนหนึ่งเกิดจากการขายสินเชื่อ NPL แก่ บบส. หากรวมยอดการขายสินเชื่อนี้ จะทำให้ยอดคงค้างสินเชื่อในเดือนพ.ค. เพิ่มขึ้น 6.6 พันล้านบาท จากเดือนเม.ย. แทนการหดตัวที่ 7.9 พันล้านบาท

Source: Bank of Thailand

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




*ข้อมูลรวมทุกสำนักงานของ ธพ.ไทย ธพ.ต่างประเทศ

p/ ข้อมูลเบื้องต้น ซึ่งอาจมีการเปลี่ยนแปลงและแก้ไขในเดือนถัดไป