



## 2.1 Supply

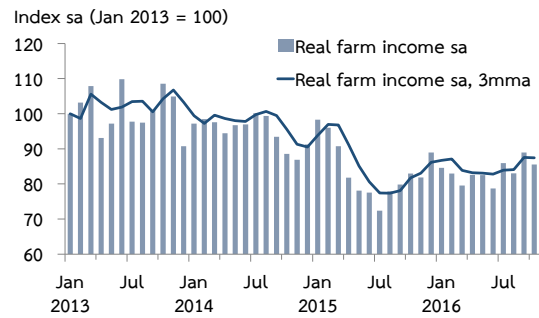
Farm income continued to expand but remained at a low level. While agricultural production expanded, especially for corn, fruits and livestock; price contracted mainly due to a falling price of jasmine rice. Overall growth of manufacturing sector slowed down, but production in export-oriented sectors still expanded. Service sector improved, especially transportation of goods, due to an increase in activities of both agricultural and manufacturing sectors.

### Nominal Farm Income

(%YoY)	2015	2016						
		H1	Q1	Q2	Q3	Sep	Oct	Oct (%MoM)
Nominal farm income	-9.5	-5.6	-12.3	2.3	12.5	12.4	4.6	-3.8
Agricultural production	-3.8	-5.3	-7.4	-2.5	-0.5	4.0	5.9	5.2
Agricultural price	-5.9	-0.3	-5.4	4.9	13.1	8.0	-1.2	-8.5

Note: Farm income does not include government subsidies and transfers.  
%MoM is calculated from seasonally adjusted data by BOT  
Source: Office of Agricultural Economics and calculated by BOT

### Real Farm Income



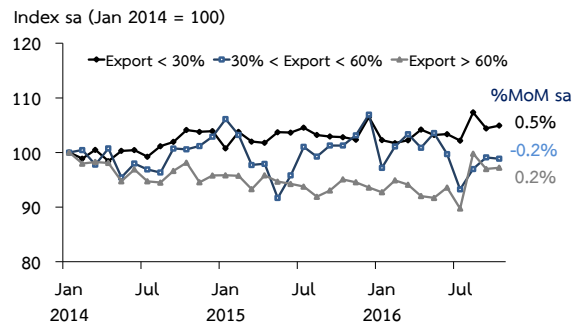
Source: Office of Agricultural Economics and calculated by BOT

### Manufacturing Production Index (MPI)

(%YOY)	Weight 2011	2015	2016						
			H1	Q3	Sep	Oct <sup>P</sup>	Oct <sup>P</sup> (Cont)	Oct <sup>P</sup> (%MoM)	
Food & Beverages	18.1	-0.6	0.1	1.2	3.6	-2.0	-0.4	-0.4	
Automotives	17.8	2.2	3.7	-6.7	-4.0	-7.3	-1.5	0.2	
- Vehicle	10.8	2.4	4.2	-4.7	-1.6	-6.8	-0.9	-2.6	
- Engine	7.0	1.7	2.7	-11.2	-9.5	-8.5	-0.6	6.5	
Rubbers & Plastics	11.2	1.5	-0.5	-4.0	-2.7	0.2	0.0	-2.8	
IC & Semiconductors	7.3	0.9	-0.5	6.4	7.2	12.3	0.9	2.5	
Textiles & Apparets	6.2	-6.9	-17.9	-10.3	-5.2	-3.0	-0.1	2.1	
Chemicals	6.1	0.4	3.2	-1.5	6.2	8.1	0.4	-0.3	
Cement & Construction	5.1	-3.4	-1.0	3.5	-4.9	0.5	0.0	4.9	
Electrical Appliances	4.7	-3.2	13.3	23.6	18.7	13.8	0.6	-0.8	
Petroleum	3.5	16.8	0.2	3.9	-0.4	19.6	0.9	9.2	
HDD	1.3	-22.8	-16.0	1.1	2.4	-4.9	0.0	-6.5	
Others	18.9	0.2	-0.4	0.2	2.1	-3.6	-0.7	-1.9	
MPI	100.0	0.3	0.3	-0.3	1.1	0.1	0.1	0.2	
MPI sa %Δ from last period	-	-	-	-0.3	-1.2	0.2	-	-	

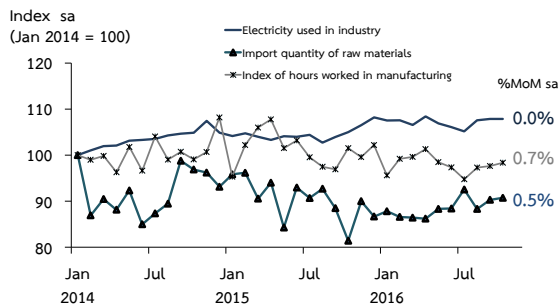
P = Preliminary data  
Seasonally adjusted by BOT  
Source: Office of Industrial Economics

### Manufacturing Production Index (MPI)



Source: OIE calculated by BOT

### Other Manufacturing Indicators



Source: NSO, OIE, Customs Department and seasonally adjusted by BOT

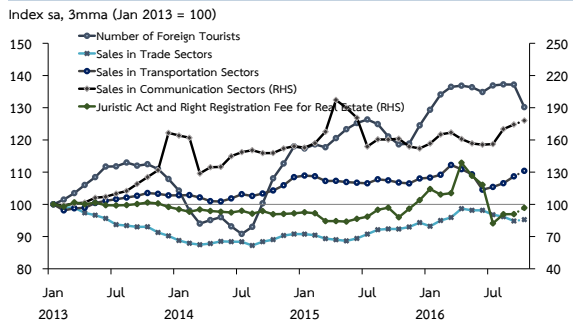
### Capacity Utilization (sa)

(%)	Weight 2011	2015		2016				
		Q3	Q4	Q1	Q2	Q3	Sep	Oct <sup>P</sup>
Food & Beverages	18.1	53.1	53.2	54.1	53.1	54.0	54.7	55.0
Automotives	17.8	83.5	86.7	81.5	84.6	77.7	80.1	80.7
Rubbers & Plastics	11.2	61.7	62.9	63.0	62.5	60.0	61.2	60.3
IC & Semiconductors	7.3	88.5	83.3	84.7	82.8	88.2	86.8	97.5
Textiles & Apparets	6.2	49.6	48.6	45.5	43.4	42.5	43.4	43.7
Chemicals	6.1	74.5	73.7	77.0	75.8	74.8	76.3	77.0
Cement & Construction	5.1	65.3	66.3	66.9	67.7	66.2	64.8	65.1
Electrical Appliances	4.7	65.9	70.7	70.3	71.3	74.3	75.1	73.4
Petroleum	3.5	88.0	88.3	84.6	84.7	82.8	81.3	84.2
HDD	1.3	41.1	44.5	39.9	36.3	42.7	46.8	44.4
Others	18.9	54.3	55.8	55.1	54.9	54.6	54.9	54.3
CAPU sa	100.0	65.7	66.5	65.5	65.5	64.5	65.2	66.0

P = Preliminary data  
Seasonally adjusted by BOT  
Source: Office of Industrial Economics

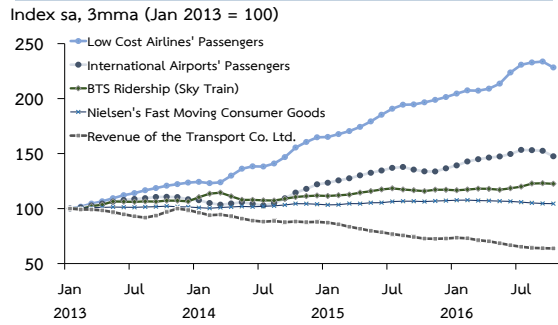


### Service Sector Indicators



Note: Sales from VAT collection, latest data estimated by BOT  
 Share in 2015 GDP : Trade (15.1%), Transportation (5.7%), Hotel and Restaurant (4.3%), Real estate (2.5%), Telecommunication (1.5%)  
 Source: Department of Tourism, The Revenue Department, Department of Land

### Other Service Sector Indicators



Source: Airports of Thailand, Nielsen Company, The Tourism Authority of Thailand, The Transport Co. Ltd., Bangkok Mass Transit System, calculated by BOT



## 2.2 Domestic demand

Public spending continued to be an important economic growth driver. Both current and capital expenditures expanded well, partly thanks to measures to boost disbursement efficiency. Private consumption expanded at a slower pace than last month, especially those related to tourism. Meanwhile, private investment contracted due to a decline in investment on equipment and machinery and continued contraction in the construction sector.

### Private Consumption Indicators

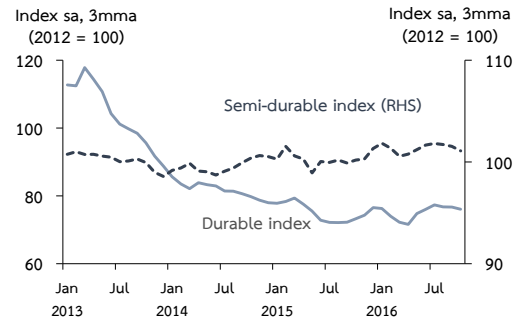
% YoY	2015	2016				
		Q2	Q3	Sep	Oct <sup>P</sup>	Oct <sup>P</sup> (%MoM)
Non-durable index	3.5	2.7	0.9	1.0	-0.6	-0.9
Semi-durable index	0.7	1.7	1.6	1.2	0.4	0.1
Durable index	-6.7	4.3	5.6	6.4	-2.6	-4.4
Service index	6.8	6.8	9.0	9.4	5.0 <sup>E</sup>	-4.5 <sup>F</sup>
(less) Tourist spending	25.6	10.4	16.2	18.9	1.9	-11.9
Private Consumption Index	1.5	3.9	3.5	3.9	2.1	-1.5

Note: %MoM is calculated from seasonally adjusted

P = Preliminary Data, E = Estimated Data

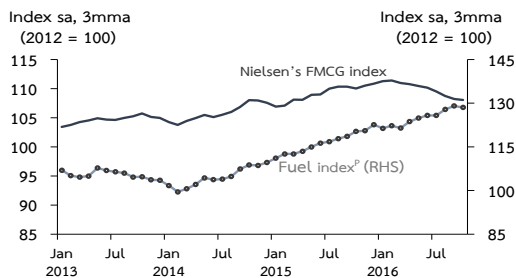
Source: Bank of Thailand

### Durable Index and Semi-durable Index



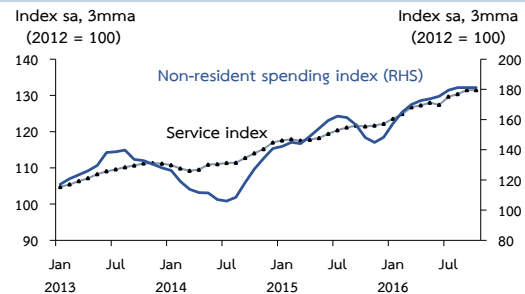
Source: Bank of Thailand

### Nielsen's FMCG Index & Fuel Index



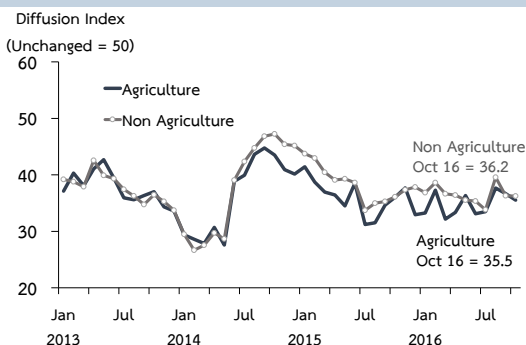
Source: The Nielsen company, Bank of Thailand  
P = Preliminary Data

### Service Index\* & Non-resident Spending Index



Note: \*Combination of 1) hotel and restaurant VAT and 2) transportation sales  
Source: Bank of Thailand

### Consumer Confidence Index



Source: Ministry of Commerce (MOC)

### Private Investment Indicators

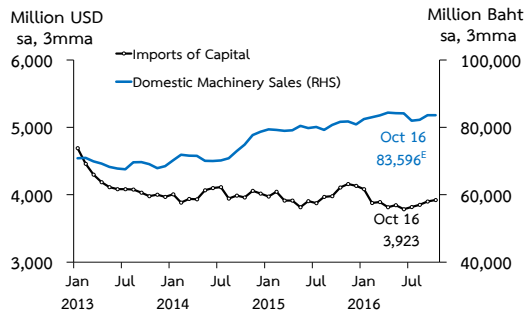
% YoY	2015	2016				
		Q2	Q3	Sep	Oct <sup>P</sup>	Oct <sup>P</sup> (%MoM)
Permitted Construction Area (9mma)	-1.0	-9.8	-10.7	-10.3	-12.8	-1.0
Construction Materials Index	-2.4	-1.2	-3.6	-3.4	-1.7	0.8
Real Imports of Capital Goods	-0.8	-3.4	-1.9	-1.3	-7.3	0.6
Real Domestic Machinery Sales	9.2	4.9	3.8	4.1	-0.7 <sup>E</sup>	0.0 <sup>F</sup>
Car Sales for Investment	-6.2	10.7	-0.8	-0.4	-12.2	-1.8
Private Investment Index	0.9	0.7	-0.3	-0.3	-1.5	0.1

Note: %MoM is calculated from seasonally adjusted, 3-month moving average data

P = Preliminary Data

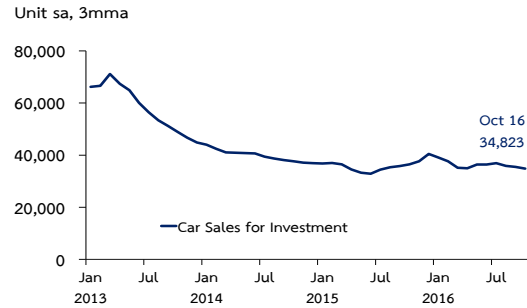


### Equipment Indicators



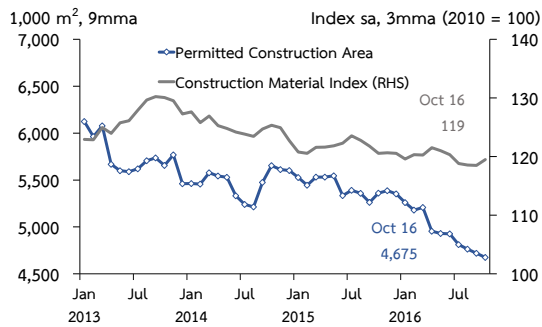
Note: E = Estimated Data, All data is in real terms.  
Source: Customs Department, Revenue Department calculated by BOT

### Equipment Indicators



Source: Federation of Thai Industries, Revenue Department calculated by BOT

### Construction Indicators



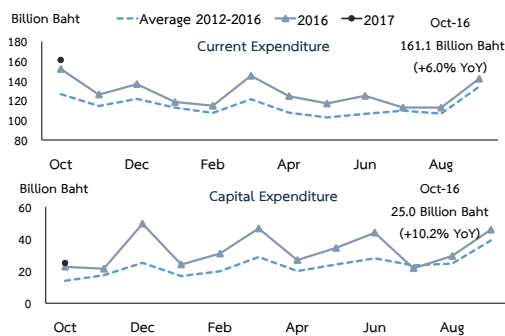
Source: NSO and Bank of Thailand

### Business Sentiment Index



Source: Bank of Thailand

### Central government expenditure (excl. subsidies/grants and miscellaneous other expense)



Source: Comptroller General's Department and Bank of Thailand

### Fiscal Position

Billion Baht	FY2015 <sup>5</sup>	FY2016 <sup>6</sup>	FY2015 <sup>5</sup>		FY2016 <sup>6</sup>				FY2017 <sup>7</sup>	
			Q3	Q4	Q1	Q2	Q3	Q4	Sep	Oct
Revenue <sup>1/</sup>	2,207.0	2,411.5	659.0	572.5	584.0	476.1	748.6	602.9	264.2	154.5
(%YoY)	(6.3)	(9.3)	(6.2)	(9.7)	(17.6)	(-0.5)	(13.6)	(5.3)	(-0.6)	(-1.2)
Expenditure <sup>2/</sup>	2,510.9	2,735.7	549.7	560.7	872.5	662.4	649.6	551.3	213.7	432.8
(%YoY)	(4.8)	(9.0)	(10.5)	(5.3)	(10.3)	(8.7)	(18.2)	(-1.7)	(7.7)	(20.2)
Budgetary B/L	-303.9	-324.2	109.3	11.7	-288.5	-186.3	99.0	51.6	50.5	-278.4
Non-Budgetary B/L	-40.3	-63.0	31.5	35.6	-28.4	-37.5	-23.1	26.0	31.3	47.6
Cash B/L (CG)	-344.2	-387.3	140.8	47.3	-316.9	-223.8	75.8	77.6	81.8	-230.8
Primary B/L (CG)	-229.7	-260.8	181.1	64.8	-272.7	-206.7	124.8	93.9	90.6	-228.3
Net Financing	274.7	397.0	1.9	115.0	277.2	40.5	-43.6	122.9	50.8	25.3
Treasury B/L	426.2	436.0	263.8	426.2	386.5	203.2	235.4	436.0	436.0	230.5

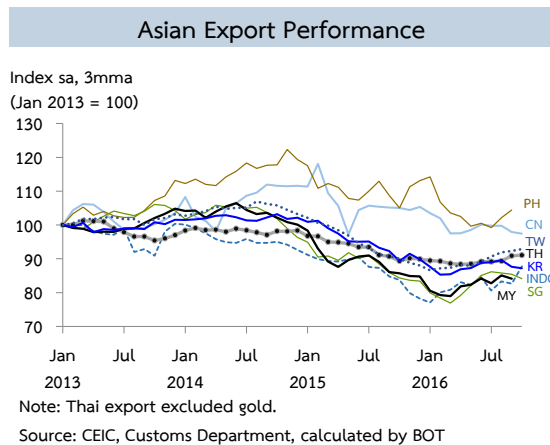
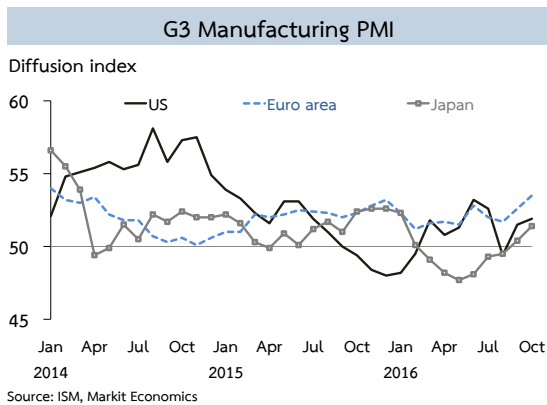
Note: P = Preliminary data <sup>1/</sup> Government revenue in cash basis awaiting to be collected by central government, <sup>2/</sup> Exclude principal loan repayment

Source: Fiscal Policy Office, Comptroller General's Department, Bank of Thailand



## 2.3 The global economy and external sector

The current account continued to post a surplus on the back of trade surplus with a low import level and the surplus in the service, income and transfer accounts. Tourism receipts still contributed to the surplus despite tepid growth in the number of foreign tourists. The capital and financial accounts registered a deficit as Other Depository Corporations (ODC) induced outflows in deposits and short-term loan repayment to adjust their foreign exchange positions. Moreover, foreign investors were net sellers of securities in both debt and equity markets, consistent with investment fund flows in the region.



### Export Growth

Sep 2016 = 19.3 Bn USD                      Oct 2016 = 17.6 Bn USD  
Ex.Gold = 18.9 Bn USD                      Ex.Gold = 17.4 Bn USD

%YoY	Share 2015	2015	2016 <sup>P</sup>					
			Q1	Q2	Q3	Sep	Oct	Oct (%MoM)
Agriculture	7.5	-10.7	-7.8	-11.7	-11.9	5.7	-9.5	-7.5
Fishery	0.8	-17.2	3.3	18.6	22.6	30.0	16.1	-1.6
Manufacturing	88.7	-5.5	-2.7	-5.8	0.9	3.0	-3.6	-4.6
Agro-manufacturing	12.0	-5.4	0.9	-1.5	0.6	0.4	-4.4	-0.6
Electronics and Optical Appliances	16.5	-1.4	-4.6	-6.9	1.2	3.4	-6.0	-1.8
Electrical Appliances	5.6	-2.1	-2.7	5.5	8.5	12.2	-2.5	-8.7
Automotive	15.1	2.5	-1.5	6.3	5.7	1.8	-2.1	-5.2
Machinery & Equipment	9.0	-0.2	-0.4	-9.2	2.2	10.6	6.2	2.3
Petroleum Related	12.2	-21.0	-18.9	-19.9	-12.0	-5.0	-7.0	2.7
Total (BOP Basis)	100.0	-5.6	-1.5	-2.5	0.4	3.5	-4.3	-5.5
Ex. Gold		-6.1	-5.2	-4.3	-0.1	3.9	-3.6	-4.8
Ex. Gold & Petroleum Related		-3.5	-3.2	-2.0	1.6	5.0	-3.2	-5.7

\*Data is subject to discrepancy in recording time.

%MoM calculated from seasonally adjusted data.

P = Preliminary data

Note: Data above are recorded by custom basis, except total export value is recorded by BOP basis. Custom basis considers recording passing through Customs while BOP basis considers changes in ownership between R and NR.

Source: Compiled from Customs Department's data

### Import Growth

Sep 2016 = 15.6 Bn USD                      Oct 2016 = 15.8 Bn USD  
Ex.Gold = 15.2 Bn USD                      Ex.Gold = 14.9 Bn USD

%YoY	Share 2015	2015	2016 <sup>P</sup>					
			Q1	Q2	Q3	Sep	Oct	Oct (%MoM)
Consumer	9.9	1.5	2.7	5.5	8.0	5.5	8.9	3.9
Raw material & Intermediate	54.7	-17.6	-19.1	-12.9	-4.7	1.1	4.5	-1.5
o/w Fuel	14.7	-37.4	-38.2	-31.7	-16.6	0.7	6.9	-10.2
o/w Raw mat & Interm ex. Fuel	40.1	-6.8	-12.3	-4.9	-0.5	1.2	3.8	1.7
Capital	26.2	-3.5	-0.5	-10.6	2.2	9.4	-7.1	4.2
Others	9.2	1.1	-15.0	17.0	0.6	27.3	80.1	32.2
Total (BOP Basis)	100.0	-10.6	-14.7	-7.8	-2.4	1.7	7.4	2.6
Ex. Gold		-11.2	-12.9	-8.3	-1.5	0.3	2.6	-0.3

%MoM calculated from seasonally adjusted data

P = Preliminary data

Note: Data above are recorded by custom basis, except total import value is recorded by BOP basis.

Source: Compiled from Customs Department's data



Financial Account

Million USD	2015 <sup>P</sup>	2016 <sup>P</sup>					
		Q1	Q2	Q3	Sep	Oct <sup>E</sup>	YTD
<b>1. Assets</b>	-5,357	-3,110	-5,577	-6,377	-2,141	-683	-15,747
TDI	-4,991	-4,391	-4,090	-1,616	-559	178	-9,920
- Equity	-6,063	-3,374	-2,335	-787	-206	-337	-6,833
Thai portfolio investment	-3,817	-834	1,316	-3,220	-873	-39	-2,776
- Equity sec. investment	-3,398	341	-423	-1,277	-648	-283	-1,642
- Debt sec. investment	-419	-1,174	1,739	-1,943	-225	244	-1,134
Loans	-3,063	122	910	-45	-566	13	1,000
Other Investments	6,514	1,993	-3,712	-1,496	-143	-835	-4,051
- Trade credits	-1,547	1,113	-254	-2,170	-943	400	-911
<b>2. Liabilities</b>	-11,745	2,810	3,764	-412	-1,031	-1,791	4,371
FDI	9,004	2,022	2,239	-3,005	-2,110	582	1,839
- Equity	5,742	-2,497	1,247	629	-28	350	-271
Foreign Portfolio investment	-12,691	2,590	168	5,242	1,421	-1,137	6,863
- Equity sec. investment	-8,969	544	-227	3,210	904	-507	3,020
- Debt sec. investment	-3,722	2,045	395	2,033	516	-629	3,843
Loans	-2,148	-742	2,781	-973	140	-1,033	34
Other Investments	-5,909	-1,059	-1,425	-1,676	-482	-204	-4,365
- Trade credits	-390	-330	-104	-899	-570	209	-1,125
<b>Total Financial flows (1+2)</b>	<b>-17,102</b>	<b>-300</b>	<b>-1,813</b>	<b>-6,789</b>	<b>-3,172</b>	<b>-2,474</b>	<b>-11,375</b>

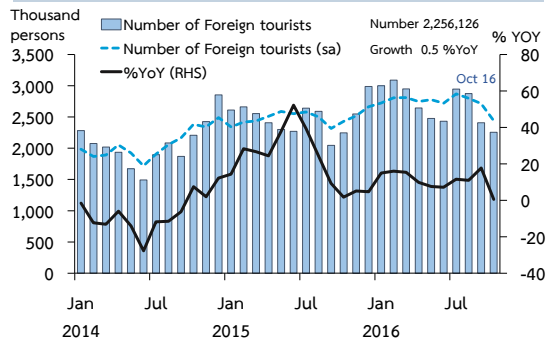
Source : Bank of Thailand P = Preliminary data E= Estimated data

Balance of Payments

Billion USD	2015 <sup>P</sup>	2016 <sup>P</sup>					
		Q1	Q2	Q3	Sep	Oct <sup>E</sup>	YTD
Trade balance	26.8	11.8	8.3	9.0	3.7	1.8	30.9
Exports (f.o.b.)	214.1	52.7	51.9	54.9	19.3	17.6	177.1
%YoY	-5.6	-1.5	-2.5	0.4	3.5	-4.3	-1.5
Imports (f.o.b.)	187.2	40.9	43.6	45.9	15.6	15.8	146.2
%YoY	-10.6	-14.7	-7.8	-2.4	1.7	7.4	-6.9
Services & Income	5.3	6.0	-0.3	1.3	-0.8	1.1	8.1
Current Account	32.1	17.9	8.0	10.3	2.9	2.9	39.0
Capital and Financial Account	-17.1	-0.3	-1.8	-6.8	-3.2	-2.5	-11.4
Government	-1.7	-0.7	1.3	0.9	0.2	0.0	1.5
Central Bank	-1.4	2.6	-0.1	0.8	0.4	-0.8	2.5
ODCs	-12.8	-0.8	3.1	-0.5	0.8	-2.8	-1.0
Others	-1.2	-1.4	-6.1	-8.0	-4.4	1.1	-14.4
Net Error & Omissions	-9.2	-3.8	-2.2	-2.7	-0.9	-0.9	-9.7
Overall Balance	5.9	13.8	3.9	0.8	-1.1	-0.5	17.9
International Reserves	156.5	175.1	178.7	180.5	180.5	180.3	180.3
Net Forward Position	11.7	13.9	15.7	20.2	20.2	21.9	21.9

Source : Bank of Thailand E= Estimated data P = Preliminary data

Number of Foreign Tourists



Source: Department of Tourism



## 2.4 Monetary and financial conditions

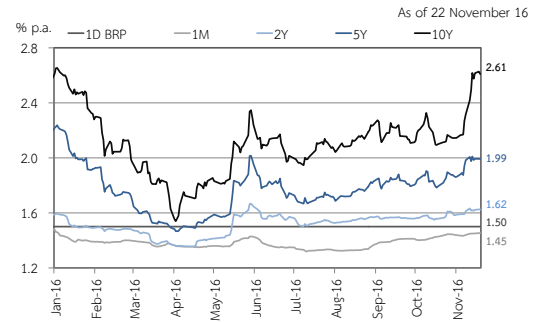
Total corporate financing increased from the previous month and remained concentrated in financing to wholesale, alternative energy, and food manufacturing businesses. New household credits for all purposes increased. The Thai baht depreciated against the US dollar, in line with regional currencies, while NEER stabilized.

### Commercial Bank Interest Rates

% p.a. (end of period)	2015	Q1/16	Q2/16	Q3/16	Oct 16	22 Nov 16
<b>12-month deposit rate</b>						
Average of 4 largest banks*	1.40	1.40	1.38	1.38	1.40	1.40
Average of other banks	1.59	1.47	1.42	1.39	1.38	1.38
<b>MLR</b>						
Average of 4 largest banks	6.51	6.51	6.26	6.26	6.26	6.26
Average of other banks	7.25	7.25	7.16	7.16	7.16	7.16
<b>MRR</b>						
Average of 4 largest banks	7.87	7.87	7.62	7.62	7.62	7.62
Average of other banks	8.54	8.54	8.45	8.45	8.45	8.45

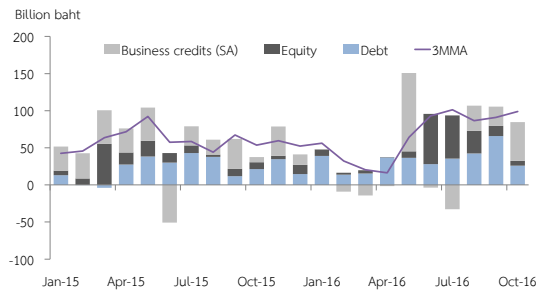
\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, and Siam Commercial Bank  
Source: Bank of Thailand

### Government Bond Yields



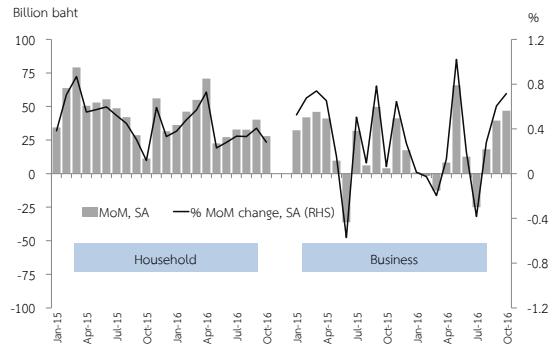
Source: Bank of Thailand and ThaiBMA

### Total Corporate Financing



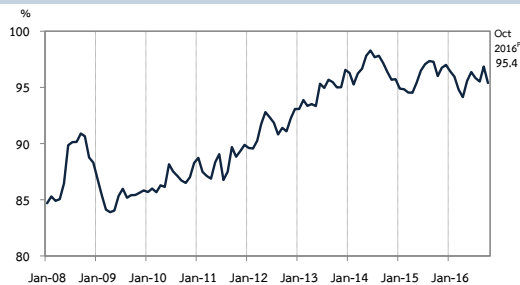
Note: Business credits and debt : change in outstanding (par)  
Equity : New issuance at par value  
Source: Bank of Thailand, ThaiBMA, SET

### New Private Credit Extended by Other Depository Corporations



Source: Bank of Thailand

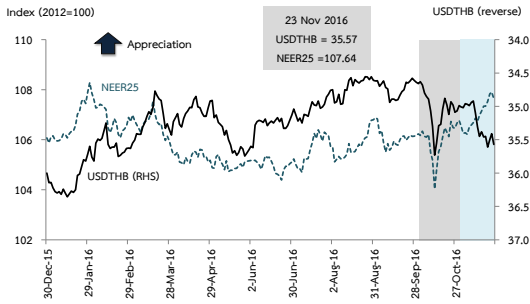
### Loan to Deposit and B/E Ratio (Commercial Bank)



P = Preliminary Data  
Source: Bank of Thailand

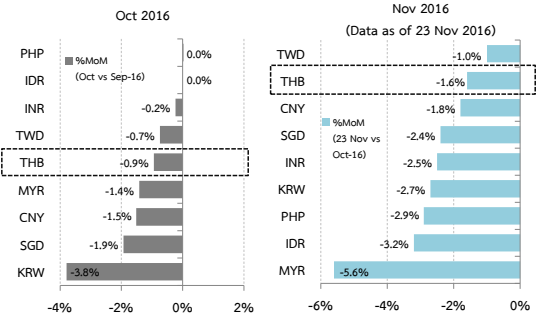


### Exchange Rates



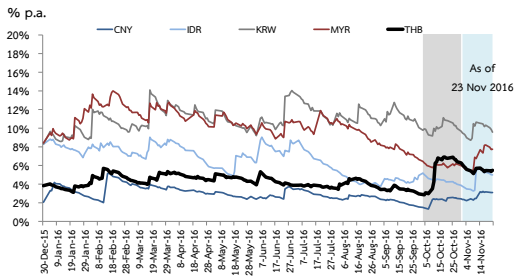
Source: Reuters, Bank of Thailand

### Changes in Regional Currencies per USD



Note: End-period data, + = Appreciation against USD  
Source: Reuters, Bank of Thailand

### Regional Exchange Rate Volatility



Source: Reuters, Bank of Thailand

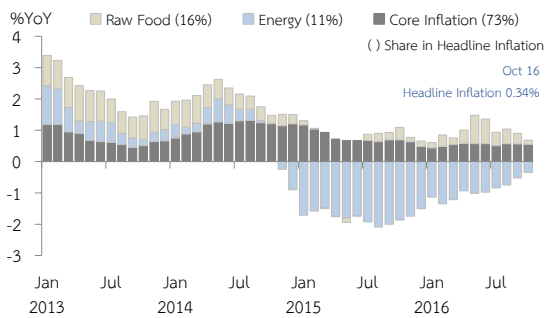




## 2.5 Financial stability

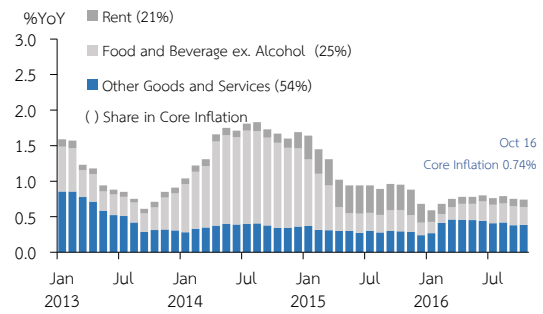
Headline inflation slightly decreased from last month due to fresh food prices while core inflation stabilized. The unemployment rate slightly increased due to a lower employment in the agricultural sector. In particular, workers in rubber plantations in the southern region were affected by unfavorable weather. In addition, employment in retail trade dropped along with tourism activities. External stability remained resilient to withstand volatility in the global financial market.

### Contribution to Headline Inflation



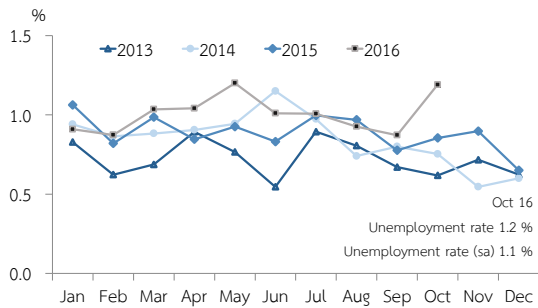
Source: Ministry of Finance calculated by BOT

### Contribution to Core Inflation



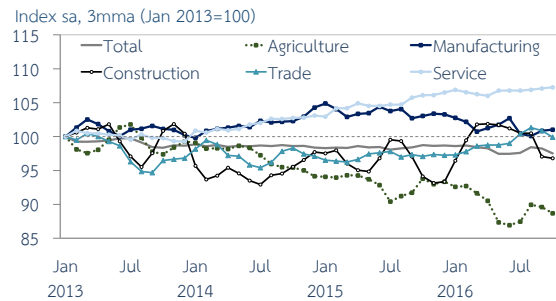
Source: Ministry of Finance calculated by BOT

### Unemployment Rate



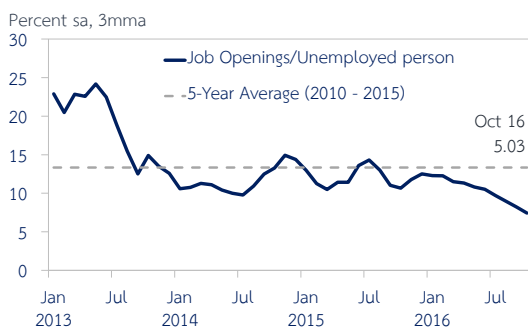
Note: Data from 2014 onward are based on The 2010 Population and Housing Census  
Source: Labor Force Survey, NSO

### Employment Index



Note: Data from 2014 onward are based on The 2010 Population and Housing Census  
Source: Labor Force Survey, NSO calculated by BOT

### Labor Market Tightness Index



Source: NSO, Department of Employment, Bank of Thailand



### Commercial Bank Performance

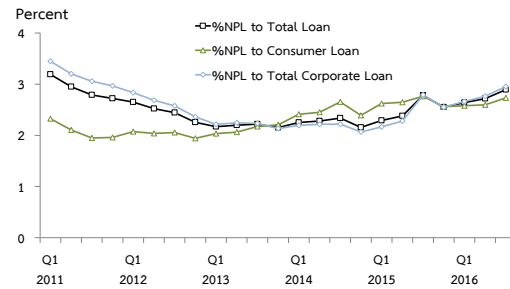
Billion Baht	2015	2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3 P
1. Interest Income	695.2	175.1	174.6	171.2	174.2	172.3	170.7	
2. Interest Expense	268.5	71.2	69.1	65.6	62.5	60.4	57.3	
3. Net Interest Income (3) = (1) - (2)	426.7	103.9	105.5	105.5	111.8	111.9	113.4	
4. Non-Interest Income	283.5	64.8	71.8	84.5	62.4	73.0	71.3	
5. Operating Expense	340.0	82.3	82.6	82.3	93.1	84.9	87.6	
6. Operating Margin (6) = (3) + (4) - (5)	370.2	86.5	94.7	107.7	81.1	100.0	97.1	
7. Bad Debt & Doubtful Account*	139.1	23.6	32.5	48.7	34.3	37.7	36.9	
8. Income Tax	38.8	12.4	8.9	9.1	8.3	11.1	8.8	
9. Net Profit Margin (9) = (6) - (7) - (8)	192.3	50.4	53.3	50.0	38.4	51.2	49.8	

Note: P = Preliminary Data

\* = Including Impairment Loss

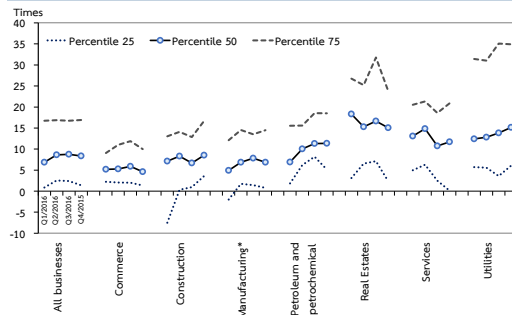
Source: Bank of Thailand

### Non-Performing Loans (NPLs)



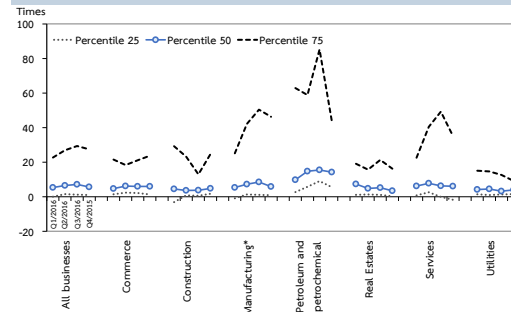
Source: Bank of Thailand

### Operating Profit Margin by Sectors



Note: \* Manufacturing exclude petroleum and petrochemical  
Source: Stock Exchange of Thailand; calculation by Bank of Thailand

### Interest Coverage Ratio by Sectors



Note: \* Manufacturing exclude petroleum and petrochemical  
Source: Stock Exchange of Thailand; calculation by Bank of Thailand

### External Debt Outstanding

Billion USD	2015 <sup>P</sup>	2016 <sup>P</sup>					Change Oct/Sep16
		Q1	Q2	Q3	Sep	Oct <sup>F</sup>	
1. General government	18.8	19.9	20.5	21.6	21.6	21.4	-0.2
2. Central Bank*	1.8	4.5	4.5	5.4	5.4	4.5	-0.9
3. Other Depository Corporations (ODC)	31.3	31.2	33.0	31.3	31.3	30.3	-1.1
4. Other Sectors	79.5	83.5	85.2	81.2	81.2	80.6	-0.6
- Other Financial Corporations	15.5	15.8	15.8	15.5	15.5	15.4	-0.1
- Non Financial Corporations	64.1	67.7	69.4	65.6	65.6	65.2	-0.5
O/W Foreign Trade Credit	23.5	23.3	23.3	22.0	22.0	21.9	0.0
5. Total	131.4	139.1	143.1	139.5	139.5	136.7	-2.7
Short-term (%)	40.0	42.3	42.5	40.4	40.4	39.8	
Long-term (%)	60.0	57.7	57.5	59.6	59.6	60.2	

Note: \*including BOT bonds held by non-residents and SDRs allocations by IMF  
Source: Bank of Thailand P=Preliminary data

### External Stability Indicators

Criteria	2015 <sup>P</sup>	2016 <sup>P</sup>					
		Q1	Q2	Q3	Sep	Oct <sup>F</sup>	
<b>Solvency Indicators</b>							
Current Account / GDP (%)	> -2	11.5	18.0	8.1	10.2	n.a.	n.a.
Debt / GDP (%)	48 - 80	32.3	34.5	35.7	34.8	n.a.	n.a.
Debt / XGS <sup>1/</sup> (%)	132 - 220	46.7	49.5	51.1	49.9	49.9	49.0
Debt Service Ratio (%)	< 20	6.2	4.3	7.7	n.a.	n.a.	n.a.
<b>Liquidity Indicators</b>							
Gross Reserves / ST Debt	>1 time	3.0	3.0	2.9	3.2	3.2	3.3
Gross Reserves / Imports <sup>2/</sup>	>3-4 times	10.0	11.7	12.1	12.3	12.3	12.3
ST Debt / Total Debt (%)		40.0	42.3	42.5	40.4	40.4	39.8

Note: <sup>1/</sup> XGS - Export of Goods and Services (3-year average)

<sup>2/</sup> Monthly Import (1-year average)

Source: Bank of Thailand P=Preliminary data