



BANK OF THAILAND NEWS

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Report of the Bank of Thailand's Financial Position for the year 2000

The Bank of Thailand (BOT) has submitted its annual Balance Sheet and Profit and Loss Account of Banking Department (excluding the Issue Department) to the Minister of Finance for announcement in the Royal Gazette in accordance with Section 22 of the Royal Decree Regulating the Affairs of the Bank of Thailand B.E. 2485. For the year 2000, the BOT's assets and liabilities at year-end amounted to Baht 883,954 million and Baht 1,012,372 million, respectively. The BOT's income was Baht 27,551 million while expenses as well as loss from foreign exchange totalled Baht 27,977 million and Baht 35,826 million, respectively. Loss from foreign exchange was mostly due to the effects of baht depreciation (from 37.52 baht per dollar at the end of 1999 to 43.262 baht at the end of 2000), which resulted in the increase in baht equivalent of foreign liabilities. In summary, the BOT had an operating loss of Baht 36,252 million. Additionally, there was a yearly amortization of Baht 16,683 million from the 1997 deferred unrealized loss from foreign exchange under managed float system to be amortized over 5 years. Consequently, the BOT had a net loss of Baht 52,935 million. After deducting the aforementioned amount of net loss from the capital account, there was a negative net worth of Baht 128,418 million.

The BOT has outstanding forward contracts to sell US\$ 2,135 million which will be due in 2001 and 2002 at the weighted average forward rate of 41.675 baht per dollar. Comparing the forward rate to the 2000 year-end rate of 43.262 baht per dollar, the BOT would have a contingent loss of Baht 3,390 million which will be recorded in the profit and loss account when the contracts are due.

As for the Issue Department, the assets and liabilities at the end of 2000 amounted to Baht 1,126,888 million and Baht 634 million, respectively. In addition, the excess of the income over expenses for the year was Baht 46,131 million. If the year-end price and foreign exchange revaluation gain of foreign assets amounting to Baht 137,514 million was included, the Issue Department would have a net profit of Baht 183,645 million.

If the results of operations of Banking Department and Issue Department were combined, the 2000 consolidated net profit would be Baht 130,710 million.

Bank of Thailand

15 June 2001