



BANK OF THAILAND NEWS

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The Value of Banknotes Paid by the Bank of Thailand during the Chinese New Year 2002

The Bank of Thailand (BOT) reported that the value of banknotes paid during the Chinese New Year festival was expected to increase at the same rate of the year 2001.

Wiset Taengnoi, Director of the Banknote Service Office, Note Issue Group, the Bank of Thailand, said that the banknotes paid during the Chinese New Year festival (on February 12, 2002) would rise at the near rate of last year (the Chinese New Year of Last year was on 24th January 2001). The value of banknotes withdrawal in February 2002 is expected to increase by 10 % compared with January 2002, from 103,894 million Baht to 114,283 million Baht,

an increase of 17 % as compared to the payment in January 2001 which equaled to 97,311 million Baht. In order to cope with this higher demand for withdrawal, BOT has prepared the cash valued at 302,500 million Baht which is the normal procedure in maintaining three-month stock level.

The outstanding amount of banknotes in circulation at the end of January 2002 was 494,227.47 million Baht, indifferent from previous month but a slight increase of 7.3 per cent or 33,615.56 million Baht over the same month last year. However, this amount did not include the 500,000 Baht, 60 Baht, 5 Baht and 1 Baht notes that are in circulation.

The higher banknotes demanded this year indicates the strong will of the public to pay more, which could be interpreted as another sign of confidence towards the current and expected economic conditions.

Bank of Thailand

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