

14th October 2010

Dr. Prasan Triratvorakul
Governor
Bank of Thailand
273 Samsen Road
Bangkok, 10200
THAILAND

Dear Governor,

Responding to the Bank of Thailand's request for us to evaluate the experience of Inflation Targeting in Thailand over the past ten years, we have pleasure in presenting to you the attached report.

We are grateful to the Staff of the Monetary Policy Group for their professional help in assembling information and data necessary for us to conduct the evaluation and for their personal hospitality. Their intellectual skill and personal care impressed us. We also thank all those who agreed to be interviewed for frank discussions.



Stephen Grenville
Evaluator



Takatoshi Ito
Evaluator