



Macroeconomic Assessment

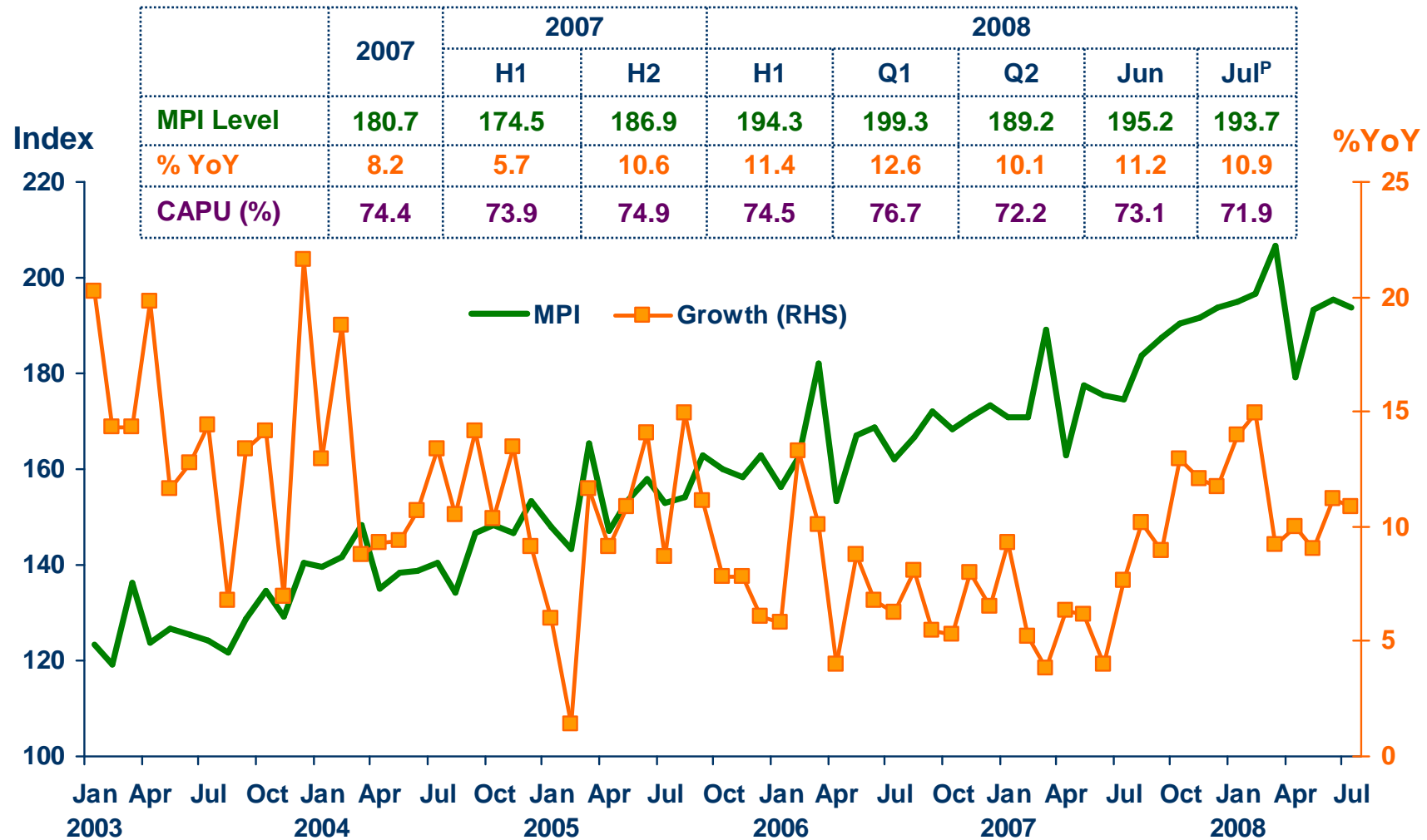
29 August 2008

Farm Income from Major Crops

% YoY	2007	2007		2008				
		H1	H2	H1	Q1	Q2	Jun	Jul ^P
Farm Income	17.1	19.9	14.5	35.9	23.0	52.3	50.8	69.5
Production	1.6	1.7	1.5	13.6	7.0	22.9	21.6	21.9
Price	15.3	17.8	12.8	19.7	15.0	23.9	24.1	39.0

Source : Office of Agricultural Economics and Bank of Thailand

Manufacturing Production Index



Source: BOT Survey

Note : MPI constructed by using 76 industry categories which represent 75.68% of V.A. in manufacturing sector

P = Preliminary (88.0% coverage)

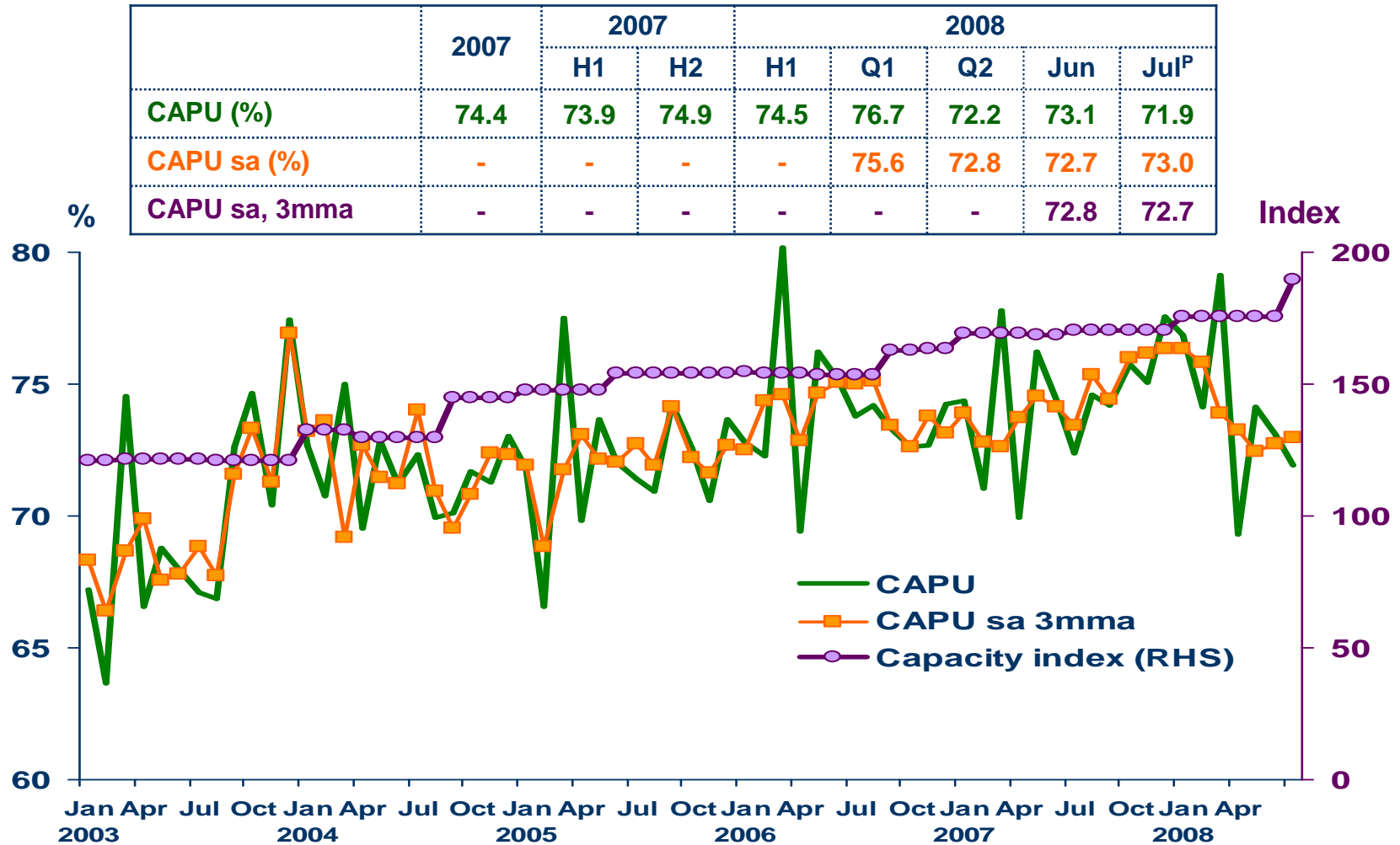
Manufacturing Production Index (MPI)

(%YoY)	Weight 2000	2007	2007		2008				
			H1	H2	H1	Q1	Q2	Jun	Jul ^p
Textiles	12.23	-2.5	-1.2	-3.8	-2.5	-2.3	-2.7	-6.2	-3.2
Electronic	10.31	25.3	19.2	30.3	28.9	28.4	29.3	32.3	28.0
Petroleum	9.48	1.2	1.1	1.2	7.1	9.8	4.6	-0.3	8.3
Vehicles	6.85	4.0	-3.2	11.4	24.8	28.3	21.3	22.6	16.9
Food	6.82	4.5	6.6	1.7	5.2	6.2	3.7	15.4	15.9
Beverages	5.11	3.3	6.7	-0.1	3.8	3.5	4.1	-0.5	4.7
Electrical app.	5.05	6.0	2.2	10.1	16.0	24.0	8.5	3.2	5.1
Leather	2.79	22.7	47.8	-12.7	-75.7	-69.0	-81.5	-80.4	-59.6
Chemical	2.36	7.6	0.9	14.4	5.9	8.2	3.8	3.2	-4.7
Iron & steel	2.21	-2.3	-6.4	2.4	5.4	2.4	8.6	12.8	16.1
Construction	1.84	-3.6	-4.4	-2.8	-4.8	-4.2	-5.5	-5.6	-15.2
Others	10.62	1.8	1.9	1.7	-3.1	-2.3	-3.9	-2.8	-6.5
Tobacco	1.20	7.6	13.8	2.0	-0.2	-0.4	0.1	18.1	-36.2
MPI (76 products)	75.68	8.2	5.7	10.6	11.4	12.6	10.1	11.2	10.9

Source : Constructed from BOT survey

p: preliminary

Capacity Utilization and capacity index



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	2007	2007		2008				
			H1	H2	H1	Q1	Q2	Jun	Jul ^P
Electronic	10.3	79.3	72.2	86.3	80.4	81.0	79.5	86.4	77.6
Petroleum	9.5	88.2	87.5	89.0	89.2	88.8	89.5	83.4	91.9
Vehicles	6.9	72.6	68.8	76.3	77.4	78.0	76.9	84.1	80.1
Beverages	5.1	81.5	81.4	81.7	84.4	87.6	81.1	75.6	74.9
Electrical app.	5.1	70.6	68.8	72.9	67.1	69.4	64.8	65.3	61.0
Food	4.3	58.2	66.9	49.4	72.4	88.5	56.3	59.3	50.3
Leather	2.8	49.3	69.4	29.1	16.9	20.3	13.5	13.4	14.3
Chemical	2.4	95.9	90.4	101.4	94.1	92.6	95.6	94.8	98.2
Iron & steel	2.2	56.2	57.5	55.0	60.5	59.4	61.7	61.8	61.5
Construction	1.8	78.4	78.4	78.3	76.4	79.7	73.1	75.1	72.7
Paper	1.5	90.8	90.0	91.4	91.4	91.6	91.2	88.3	92.7
Rubber	1.4	61.0	58.2	63.8	63.0	70.2	55.7	57.5	61.3
Others	5.9	62.3	63.7	60.8	58.2	59.7	56.7	57.2	60.4
-Tobacco	1.2	53.7	53.7	53.7	53.6	54.4	52.9	52.7	54.7
CAPU (69 products)	59.1	74.4	73.9	74.9	74.5	76.7	72.2	73.1	71.9

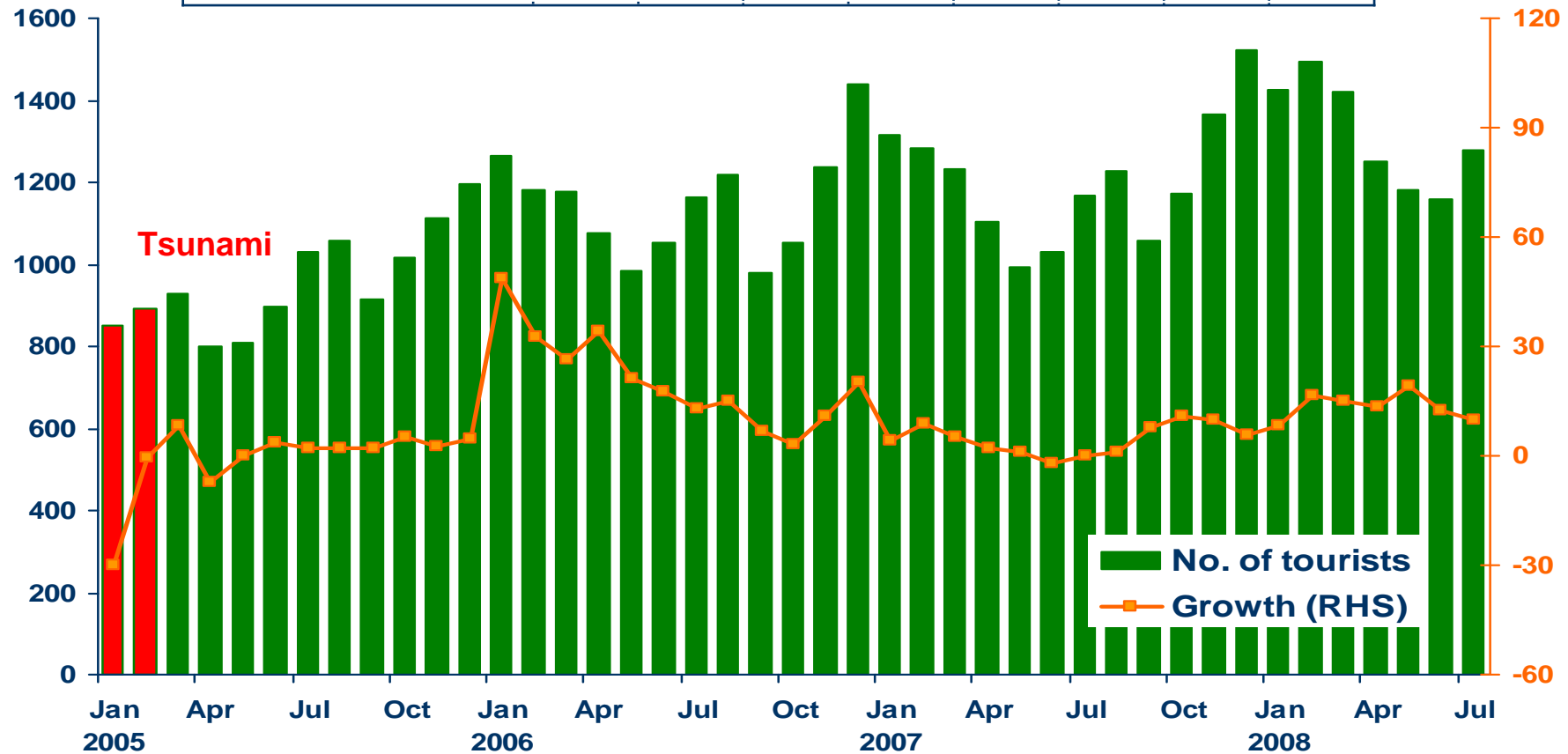
Source : Constructed from BOT survey

p: preliminary

Tourism

%YoY	2007	2007		2008				
		H1	H2	H1	Q1 ^P	Q2 ^P	Jun ^P	Jul ^P
No. of tourists (Million)	14.5	7.0	7.5	7.9	4.3	3.6	1.2	1.3
%YoY	4.6	3.3	5.9	14.0	13.3	15.0	12.5	9.6
Occupancy rate (%)	60.8	61.6	60.0	61.4	67.9	54.7	53.4	56.4

No. of tourist
(thousand)



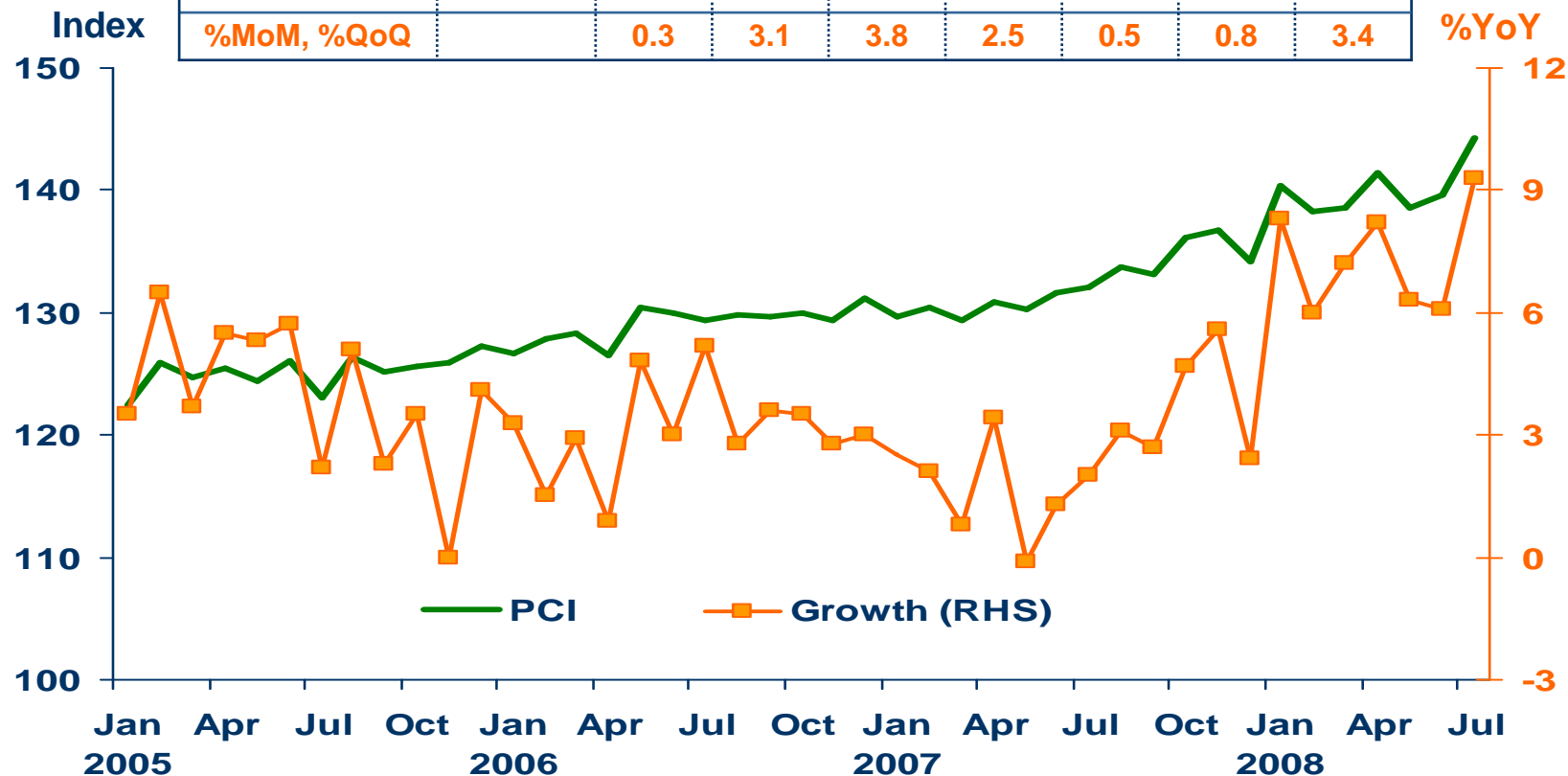
Source : Tourism Authority of Thailand

BOP Analysis Team Tel. 0-2283-5636

Private Consumption Index ^{1/} (PCI)

(Seasonally adjusted, 2000=100)

	2007	2007		2008				
		H1	H2	H1	Q1	Q2	Jun	Jul
PCI	132.3	130.3	134.3	139.4	139.1	139.8	139.6	144.3
%YoY	2.5	1.6	3.4	7.0	7.1	6.9	6.1	9.3
%MoM, %QoQ		0.3	3.1	3.8	2.5	0.5	0.8	3.4

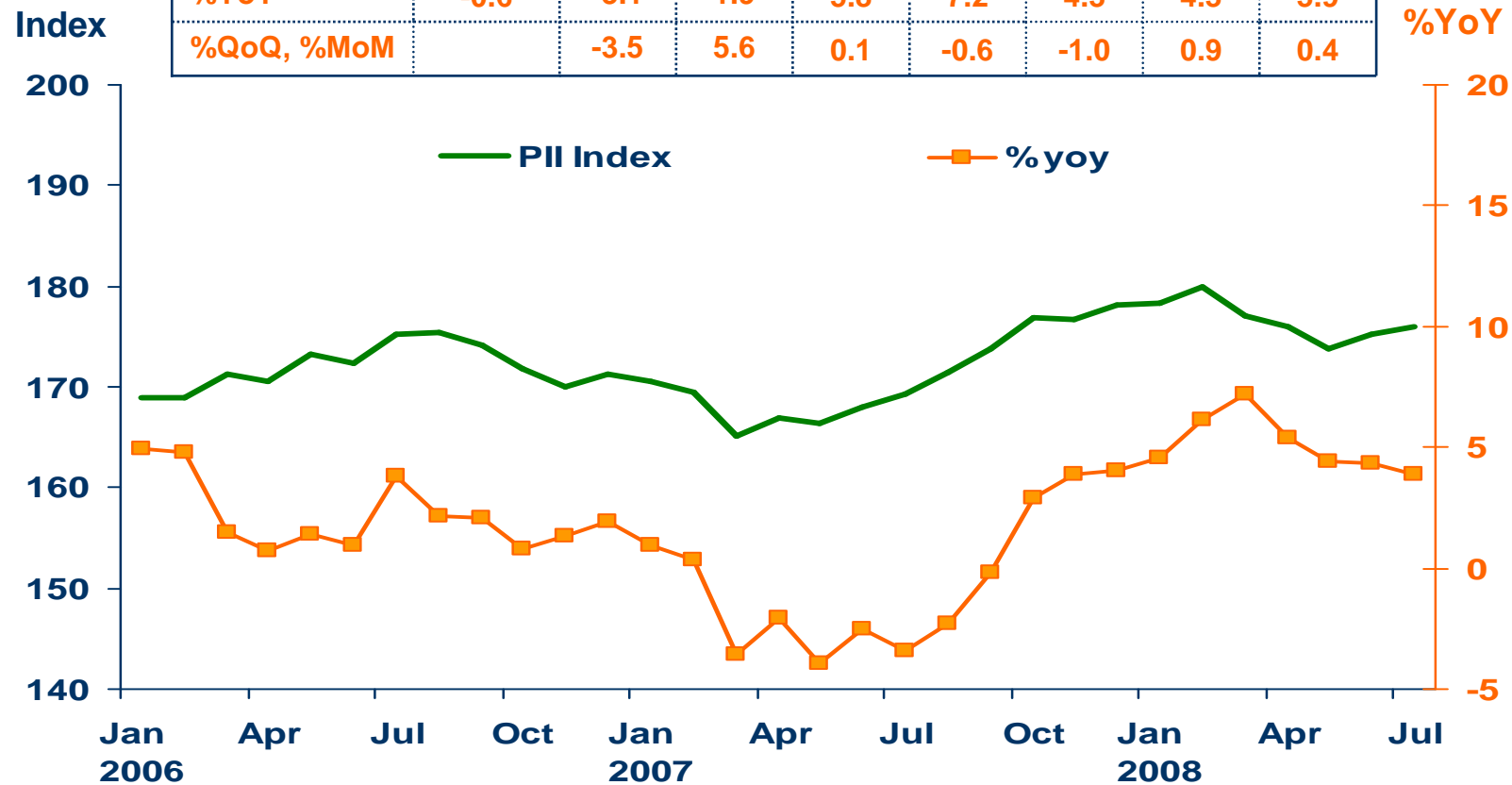


^{1/} The Bank of Thailand has revised the Private Consumption Index (PCI) series since January 2000 in order to better reflect private consumption expenditure. The revised index comprises 5 components from 10 indicators (6 indicators from the old series) and assigns weight for each component. For more information, please consult http://www.bot.or.th/Thai/EconomicConditions/Thai/Index/DocLib/_PCI-construction.pdf

Private Investment Index (PII)

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

	2007	2007		2008				
		H1	H2	H1	Q1	Q2	Jun	Jul ^E
PII	171.3	166.6	176.0	176.2	177.1	175.3	175.3	175.9
%YoY	-0.6	-3.1	1.9	5.8	7.2	4.3	4.3	3.9
%QoQ, %MoM		-3.5	5.6	0.1	-0.6	-1.0	0.9	0.4



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

Government Revenue (by Collection Tax Base)

Total Revenue Jun = 133 Bn. (9.1%) Jul = 125 Bn. (12.6%)

%YoY	Share 2007	FY 07 ^P			FY 08 ^P				
		Total	H1	H2	Q1	Q2	Q3	Jun	Jul
1. Tax	88	4.9	5.9	4.2	6.7	9.3	12.1	3.7	14.4
1.1 Income Tax	38	7.0	5.1	7.8	11.8	11.4	15.1	-5.3	6.2
Personal	11	13.4	12.3	14.6	9.9	8.7	2.5	1.3	5.1
Corporate	23	2.7	-3.6	4.6	13.5	18.3	20.8	6.2	11.4
Petroleum	4	16.3	23.6	15.3	4.8	-2.2	10.9	-88.0	-99.2
1.2 Consumption Tax	44	4.6	8.8	0.7	4.1	8.0	8.6	8.1	17.7
VAT	25	3.9	5.6	2.4	10.2	15.7	15.8	16.0	33.3
Specific business	2	12.4	16.1	8.9	2.3	-11.4	-49.0	-53.8	-44.8
Excise	17	4.8	12.8	-2.8	-4.4	-1.0	4.2	3.8	0.9
1.3 Int'l Trade	5	-5.8	-9.1	-2.2	7.1	11.5	8.0	9.5	28.1
1.4 Other Taxes	1	-3.3	-19.3	16.8	9.4	14.6	5.6	10.7	-9.9
2. Non-tax	12	34.2	35.8	33.2	4.2	-12.5	6.8	47.6	-6.4
3.Total Revenue	100	7.7	8.7	7.0	6.4	7.0	11.5	9.1	12.6

Source: Fiscal Policy Office, Revenue Department

Export Growth (in terms of US\$)

Jun 2008 = \$ 16.1 Bn (28.5%) Jul 2008 = \$ 16.8 Bn (43.9%)

%YoY	2007	2007		2008				
		H1	H2	H1	Q1	Q2	Jun	Jul
Agriculture	15.7	15.8	15.6	55.1	45.9	64.2	75.6	95.1
Fishery	11.0	17.9	5.6	3.2	-2.5	8.4	2.8	21.0
Manufacturing	18.8	18.4	19.2	22.5	20.7	24.2	25.8	41.1
Labor	18.9	5.1	31.9	37.5	35.5	39.6	47.9	71.9
High – tech	17.7	18.2	17.2	18.7	17.2	20.2	17.3	35.7
Resource	21.6	26.3	17.5	22.0	20.8	23.1	23.8	40.6
Total	17.3	16.7	17.8	24.7	22.9	26.3	28.5	43.9
Price	5.7	4.9	6.5	11.2	9.9	12.5	14.3	15.9
Quantity	11.0	11.3	10.6	12.1	11.8	12.3	12.4	24.2
Total (Excl.Gold)	16.6	16.8	16.3	23.5	22.0	24.9	25.3	40.2
Quantity (Excl.Gold)	10.3	11.4	9.2	11.0	11.0	11.0	9.6	21.0

Source: Constructed from data of Customs Department

Import Growth (in terms of US\$)

Jun 2008 = \$ 15.2 Bn (31.5%) Jul 2008 = \$ 17.5 Bn (53.4%)

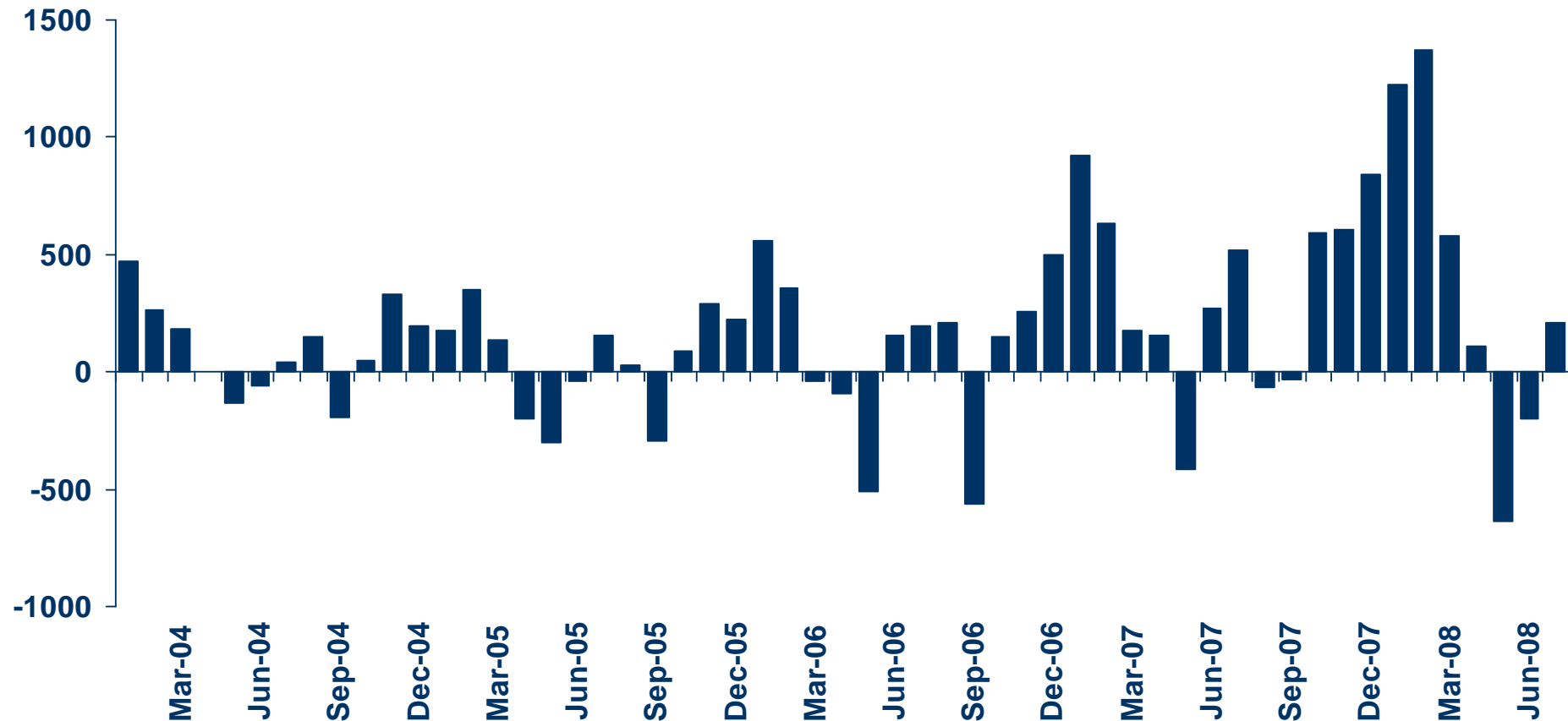
%YoY	2007	2007		2008				
		H1	H2	H1	Q1	Q2	Jun	Jul
Consumer	13.8	8.5	18.7	34.9	37.3	32.6	38.7	42.0
Raw material	15.0	13.7	16.3	27.0	26.0	27.9	28.7	56.7
Capital :	5.1	3.0	7.0	25.0	35.0	16.2	23.6	39.9
Vehicles & parts	18.0	9.9	25.8	34.1	40.6	28.4	32.2	42.0
Oil	2.7	-3.5	8.5	59.0	68.5	51.2	67.8	97.3
Total	9.1	6.2	11.8	32.0	35.1	29.3	31.5	53.4
Price	5.4	3.4	7.3	16.7	15.6	17.7	19.4	19.1
Quantity	3.5	2.7	4.2	13.2	16.9	9.9	10.1	28.8

Source: Constructed from data of Customs Department

Net Services and Transfers

Million USD

Jul 08 = 208



Source: Bank of Thailand

External Debt Outstanding

Billions of USD	1997 (Peak)	2007	2007		2008			Change Jun08/May08		
			H1	H2	Q1	May	Jun	Total	Flow	VC*
1. General government	6.0	2.3	2.2	2.3	3.0	3.5	3.1	-0.4	-0.4	0.0
2. BOT	7.2	0.4	0.2	0.4	1.1	0.9	0.6	-0.3	-0.2	-0.1
3. Bank	39.2	6.4	6.2	6.4	7.1	6.8	7.7	0.9	1.0	-0.1
3.1 Commercial Bank	9.1	6.4	6.2	6.4	7.1	6.8	7.7	0.9	1.0	-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	50.3	52.7	55.2	55.1	54.6	-0.5	-0.3	-0.2
4.1 State enterprises	10.9	9.4	9.0	9.4	10.0	9.7	9.6	0.0	0.0	0.0
4.2 Private enterprises	46.0	43.3	41.3	43.3	45.2	45.5	45.0	-0.5	-0.3	-0.2
Total	109.3	61.7	59.0	61.7	66.4	66.4	66.0	-0.3	0.1	-0.4
Long-term (%)	65.0	64.9	65.3	64.9	61.8	61.3	59.4			
Short-term (%)	35.0	35.1	34.7	35.1	38.2	38.7	40.6			

*valuation change

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

Net Capital Flow

Millions of USD	2007 ^P	2007 ^P		2008 ^P				
		H1	H2	H1	Q1	Q2	Jun	Jul ^E
Monetary authorities	-619	-766	147	267	641	-375	-242	51
Government	-2,159	-1,907	-252	616	446	170	-383	45
Bank	368	-6,052	6,420	7,258	7,097	161	-338	-217
Other sectors	-570	6,755	-7,325	2,922	4,842	-1,920	-3,531	-1,678
Non – bank	1,082	6,722	-5,640	3,032	4,683	-1,651	-3,235	-1,372
FDI	7,451	4,180	3,270	2,955	1,825	1,131	210	393
- Equity invest .	7,468	3,648	3,820	3,045	1,699	1,346	467	389
- Direct loans	-18	532	-550	-89	126	-215	-256	4
Portfolio	-5,180	2,783	-7,963	-728	3,137	-3,864	-3,208	-1,929
- Foreign	4,507	3,671	836	-507	515	-1,022	-1,357	-1,198
Equity sec.	4,241	3,566	675	-862	70	-932	-1,300	-1,201
Debt sec.	267	105	162	355	445	-90	-57	3
-Thai	-9,687	-888	-8,799	-221	2,621	-2,842	-1,851	-731
Loans (foreign)	1,356	422	933	-974	-1,414	440	-42	1
Others	-2,544	-663	-1,881	1,779	1,136	642	-196	163
State enterprises	-1,652	33	-1,685	-110	159	-269	-296	-305
Total capital flow	-2,980	-1,970	-1,010	11,062	13,026	-1,964	-4,494	-1,799

E เป็นข้อมูลประมาณการที่อิงกับข้อมูลเร็วบางส่วน และจะมีการปรับในเดือนถัดไป

Source: Constructed from data set

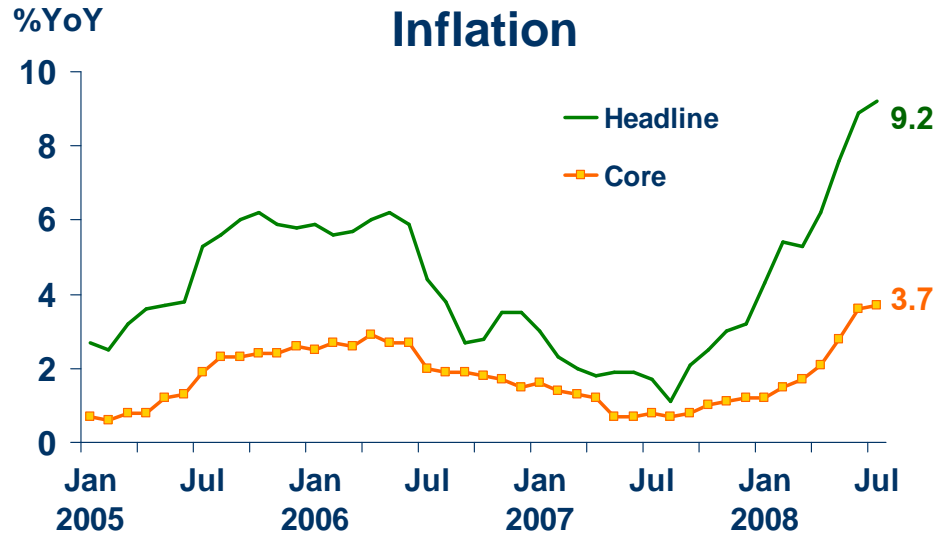
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Balance of payments

Billion USD	2007	2007		2008				
		H1	H2	H1	Q1	Q2	Jun	Jul
Trade balance	11.6	4.1	7.5	0.3	-0.1	0.4	0.9	-0.8
Export	150.0	69.3	80.7	86.5	41.4	45.1	16.1	16.8
%YoY	17.3	16.7	17.8	24.7	22.9	26.3	28.5	43.9
Import	138.5	65.2	73.2	86.1	41.5	44.6	15.2	17.5
%YoY	9.1	6.2	11.8	32.0	35.1	29.3	31.5	53.4
Services & transfer	4.2	1.7	2.5	2.4	3.2	-0.7	-0.2	0.2
Current A/C	15.8	5.8	9.9	2.8	3.1	-0.3	0.7	-0.6
Net capital movement	-3.0	-2.0	-1.0	11.1	13.0	-2.0	-4.5	-1.8^E
Monetary authorities	-0.6	-0.8	0.1	0.3	0.6	-0.4	-0.2	0.1
Government	-2.2	-1.9	-0.3	0.6	0.4	0.2	-0.4	0.0
Bank	0.4	-6.1	6.4	7.3	7.1	0.2	-0.3	-0.2
Others	-0.6	6.8	-7.3	2.9	4.8	-1.9	-3.5	-1.7
Overall balance	17.1	5.7	11.4	16.0	18.5	-2.5	-3.8	-0.7
Reserves	87.5	73.0	87.5	105.7	110.0	105.7	105.7	104.8

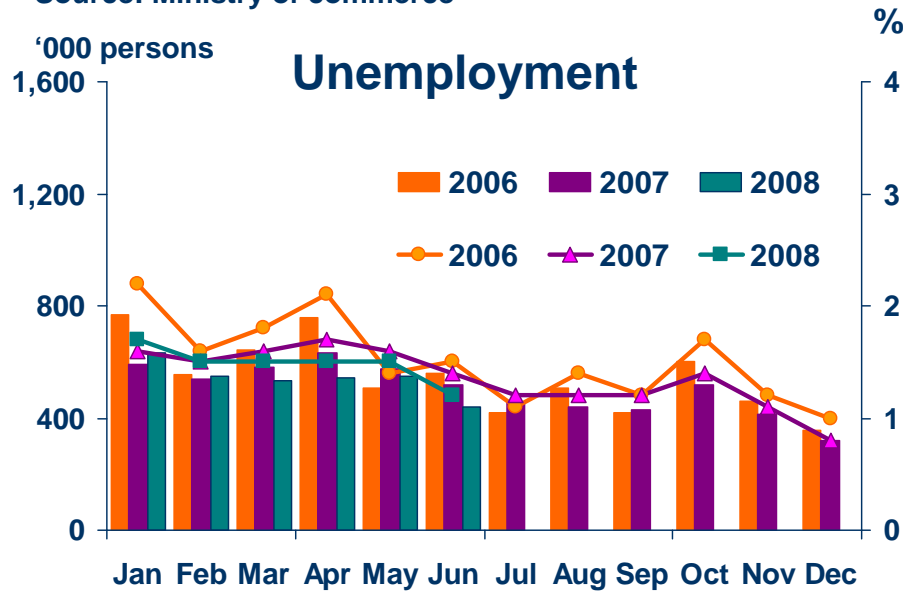
Source: Compiled by Bank of Thailand

Internal Stability



%YoY	2007	2007			2008			
		H1	Q3	Q4	Q1	Q2	Jun	Jul
Headline	2.3	2.2	1.6	2.9	5.0	7.5	8.9	9.2
Core	1.1	1.2	0.8	1.1	1.5	2.8	3.6	3.7

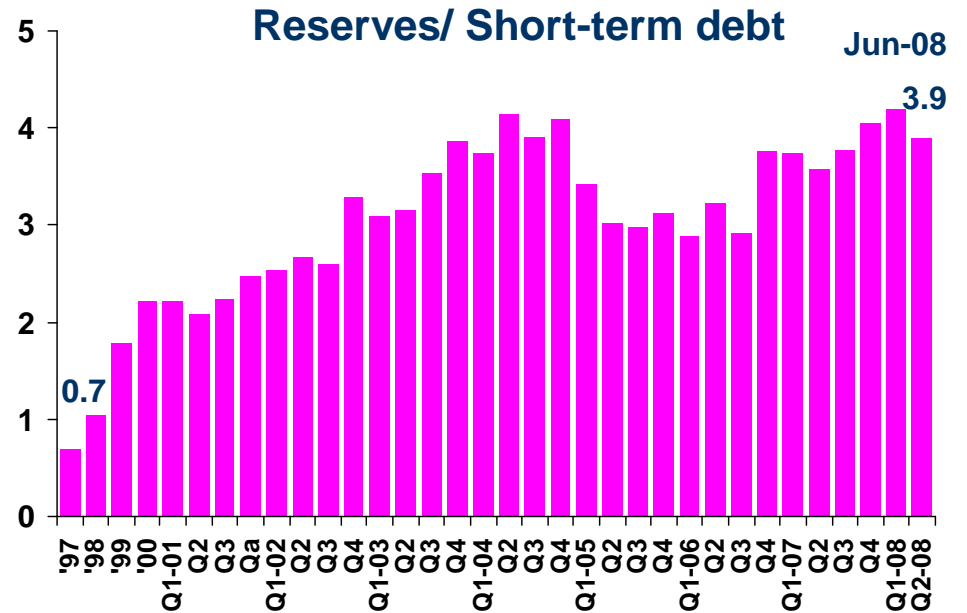
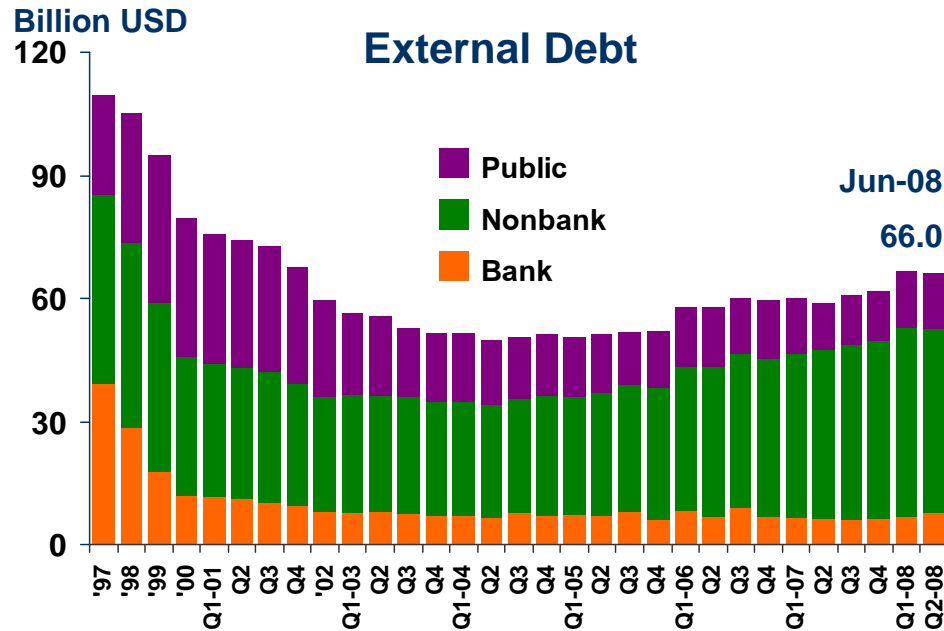
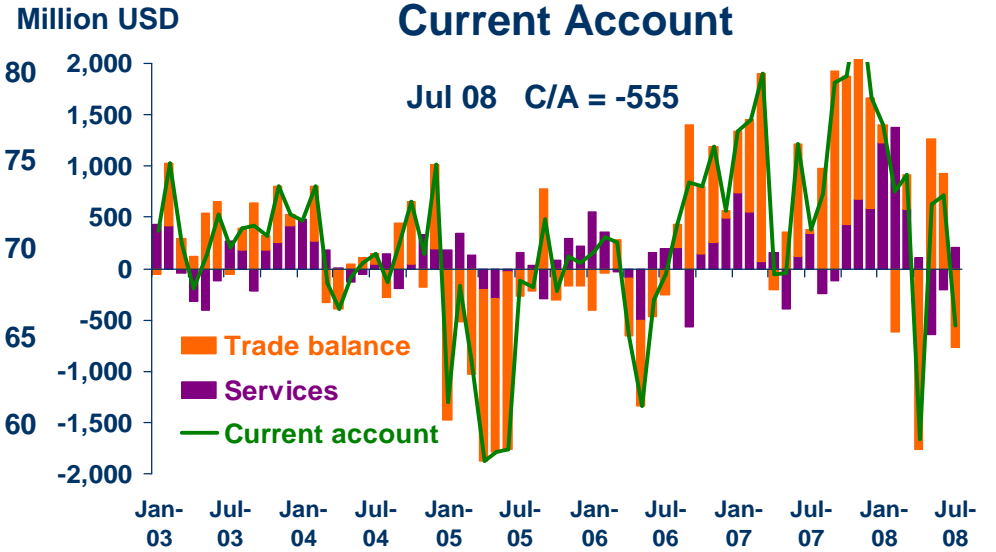
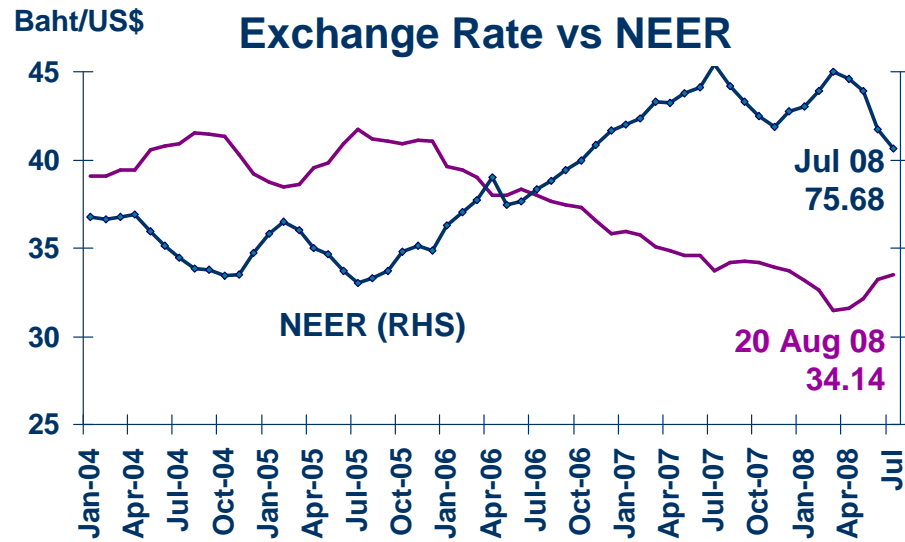
Source: Ministry of commerce



Source: NSO

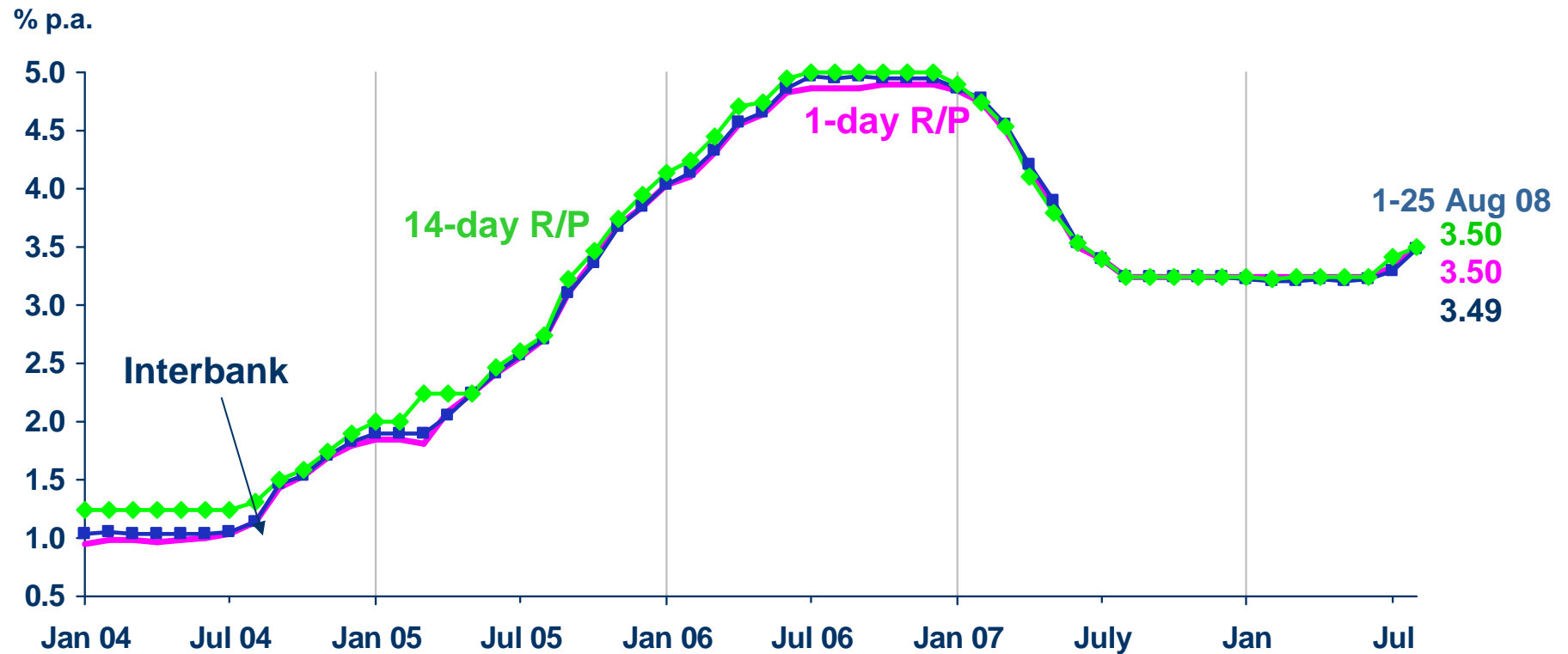
Average	Jun		
	2006	2007	2008
'000 persons	560.5	516.9	437.3
Rate	1.5	1.4	1.2

External Stability



Money Market Rates

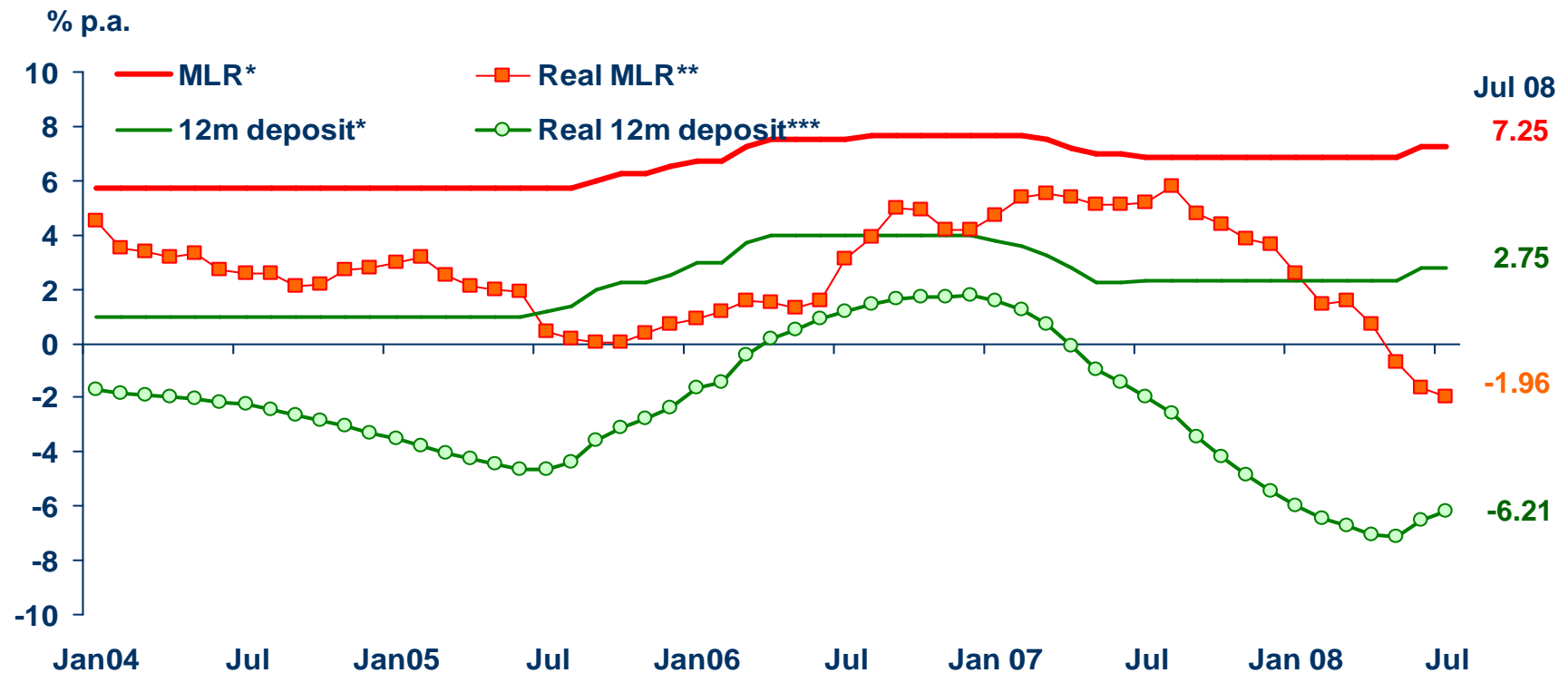
(average over period)	2007	Q4/07	Q1/08	Q2/08	May 08	Jun 08	Jul 08	Aug 08 1-25
R/P 14 day	3.77	3.25	3.24	3.25	3.25	3.25	3.46	3.50
R/P 1 day	3.77	3.25	3.25	3.25	3.25	3.25	3.38	3.50
Interbank (mode)	3.79	3.25	3.21	3.22	3.21	3.23	3.35	3.49



Source: Bank of Thailand

Commercial Banks' Real Interest Rates

End-month	Dec 07	Feb 08	Mar 08	Apr 08	May 08	Jun 08	July
MLR	6.87	6.87	6.87	6.87	6.87	7.25	7.25
12-m deposit	2.31	2.31	2.31	2.31	2.31	2.75	2.75



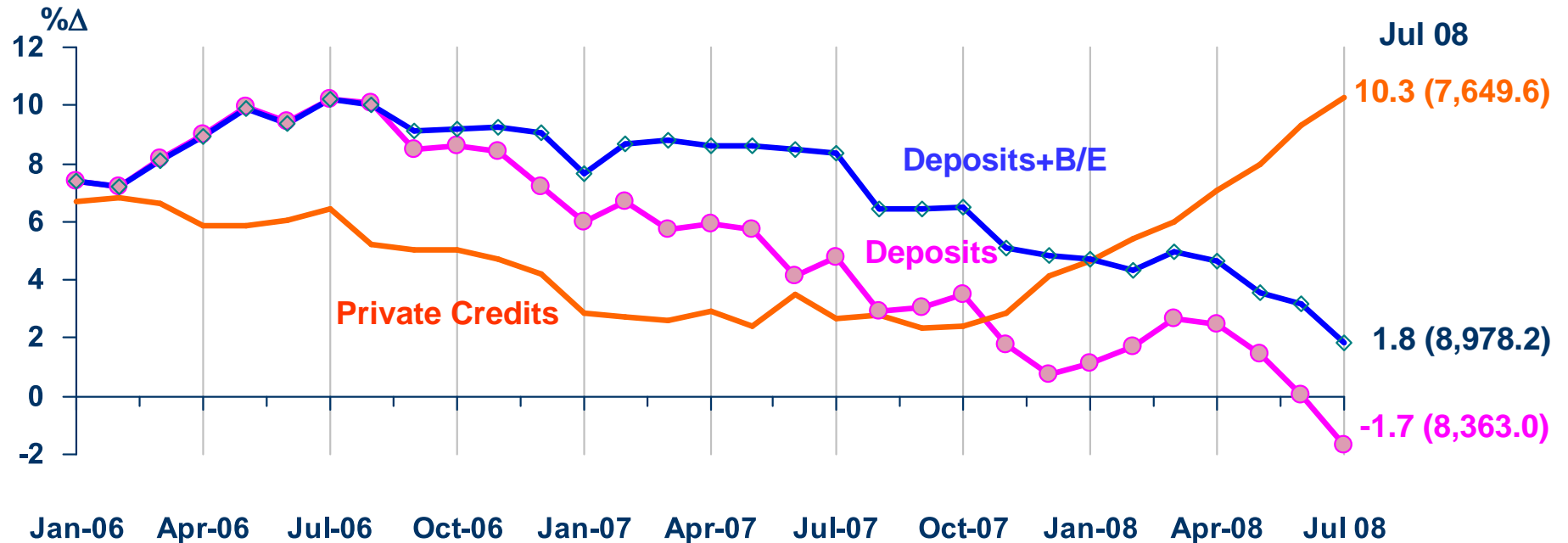
* Interest rates quoted by 4 largest Thai banks

** Real MLR is adjusted by contemporaneous headline inflation.

*** Real 12m deposit is adjusted by expected headline inflation 12 months ahead.

Source : Bank of Thailand

Depository Corporations'* Deposits and Private Credits



Change from end of previous period (billion baht)	2007	Q4/07	Q1/08	Q2/08	Apr 08	May 08	Jun 08	Jul 08
Δ Deposits	62.4	-192.2	394.4	-258.1	95.8	14.5	-368.4	40.2
Δ Private credits	285.5	194.9	131.7	299.2	78.5	98.6	122.5	51.6

Note: * **Depository Corporations** comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, However, Thrift and Credit Cooperatives and Money Market Mutual Funds will be included when data of these institutions become available.

Source: Bank of Thailand