



ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

# Macroeconomic Assessment

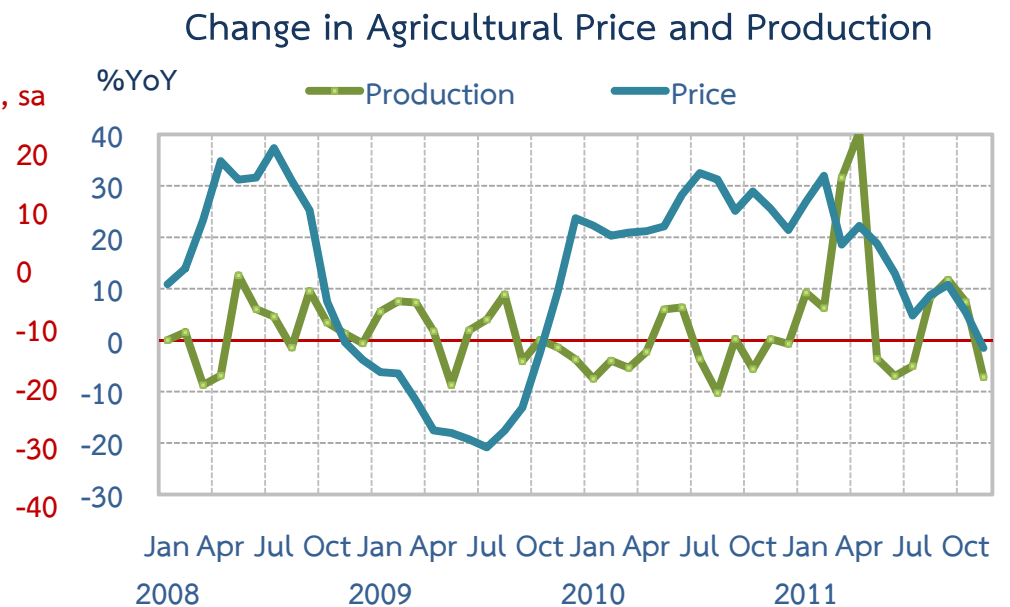
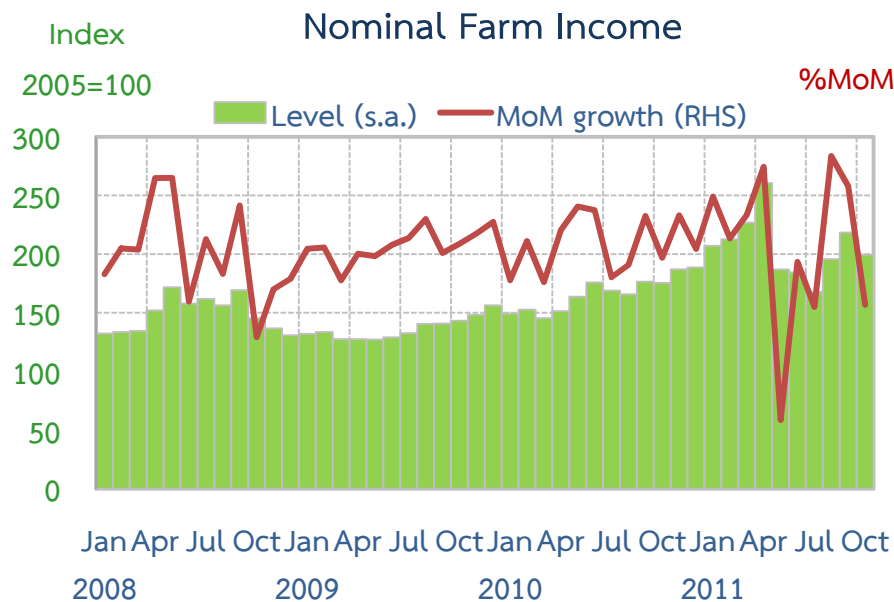
30 December 2011



## Farm Income From Major Agricultural Products

(%YoY)	2010	2011					
		H1	Q1	Q2	Q3	Oct	Nov
Nominal farm income <sup>P</sup>	22.3	36.1	44.8	27.8	13.8	13.3	-8.6
Agricultural production <sup>P</sup>	-2.1	11.7	15.1	8.4	5.3	7.4	-7.2
Agricultural price	24.9	21.8	25.8	17.9	8.1	5.4	-1.5

P = preliminary data





## Manufacturing Production Index (MPI)

(%YOY)	Weight 2000	2010	2011					
			H1	Q1	Q2	Q3	Oct	Nov <sup>P</sup>
Food & Beverages	15.5	4.3	1.7	1.4	2.0	10.3	-5.7	1.8
Petroleum	10.4	2.5	-3.9	-7.3	-0.6	-0.3	-17.4	-10.3
Textiles	7.3	6.5	-2.8	1.6	-7.3	-23.3	-35.0	-47.1
Apparel	7.1	3.8	-8.4	-5.1	-11.7	-26.5	-31.0	-34.6
HDD	7.2	14.2	-7.8	-13.8	-1.4	4.3	-32.4	-81.6
IC	6.8	30.9	10.7	15.7	6.2	-9.8	-45.5	-75.5
Vehicles	5.4	52.5	-3.3	11.5	-18.4	14.3	-66.1	-84.0
Cement & Construction	4.8	10.3	2.1	3.5	0.6	4.8	-7.1	-11.5
Chemical	4.4	8.4	0.5	4.4	-3.1	-3.0	-19.7	-16.5
Rubber & Plastic	4.0	9.7	2.6	1.8	3.4	9.0	-1.9	-9.6
Electrical Appliances	3.7	36.7	17.4	25.3	10.5	4.2	-45.8	-55.2
MPI	100.0	14.4	-2.3	-2.1	-2.5	1.8	-30.1	-48.6
MPI (sa) % from last period	100.0	-	-	-0.1	0.7	1.6	-29.5	-25.3

Note: MPI from The Office of Industrial Economics are used from August 2010 onwards and weighted by value added

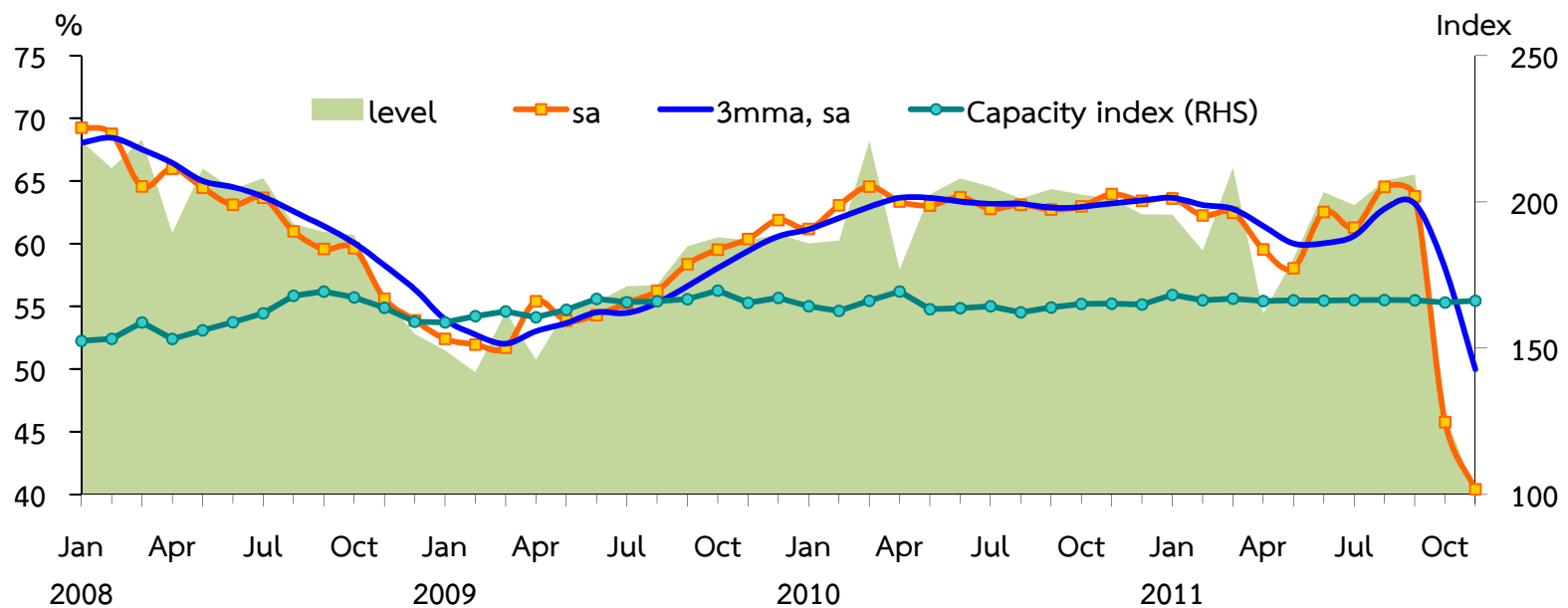
P = Preliminary



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## Capacity Utilization and Capacity Index

	2010	2011					
		H1	Q1	Q2	Q3	Oct	Nov <sup>P</sup>
CAPU (%)	63.2	60.9	62.6	59.1	64.5	46.4	40.1
CAPU sa (%)	-	-	62.6	60.3	63.5	45.8	40.4
Capacity index (end period)	164.9	166.3	166.9	166.3	166.4	165.6	166.2



Note: CAPU from The Office of Industrial Economics are used from August 2010 onwards and weighted by production value

P = Preliminary



## Capacity Utilization

%	Weight 2000	2010	2011					
			H1	Q1	Q2	Q3	Oct	Nov <sup>P</sup>
Food & Beverages	16.6	56.2	56.3	57.0	55.5	57.8	52.2	54.5
Vehicles	12.4	80.9	73.1	83.9	62.4	90.3	28.5	13.3
Textile	10.2	52.8	48.8	50.6	47.0	44.5	38.2	30.5
Apparel	2.4	62.0	51.5	53.8	49.2	48.2	39.1	36.3
Petroleum	8.0	59.9	57.3	54.2	60.3	61.8	51.1	51.1
Chemical	6.9	82.4	80.0	78.5	81.6	84.7	74.0	67.2
Rubber & Plastic	6.9	64.9	64.3	65.7	62.9	73.7	69.1	62.5
HDD	5.5	81.0	74.6	71.3	77.8	83.7	53.4	14.3
Cement & Construction	4.5	64.5	65.0	66.3	63.8	68.8	58.0	55.2
IC	4.1	78.4	81.0	79.3	82.7	80.8	42.6	17.0
Electrical Appliances	2.2	67.9	78.1	77.9	78.4	71.7	36.4	32.7
CAPU	100.0	63.2	60.9	62.6	59.1	64.5	46.4	40.1
CAPU (sa)	100.0	-	-	62.6	60.3	63.5	45.8	40.4

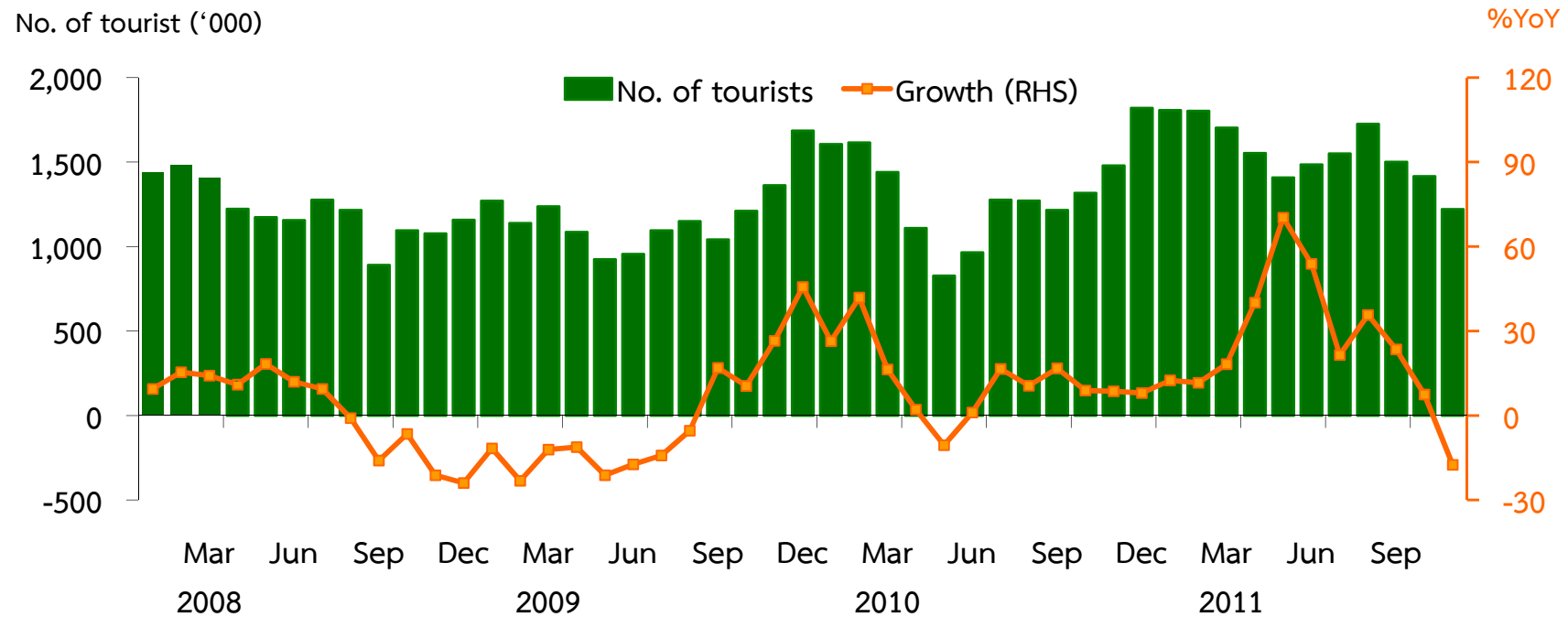
Note: CAPU from The Office of Industrial Economics are used from August 2010 onwards and weighted by production value

P = Preliminary



# Tourism

%YoY	2010	2011 <sup>E</sup>					
		H1	Q1	Q2	Q3	Oct	Nov
No. of tourists ('000)	15,936	9,755	5,311	4,444	4,775	1,415	1,220
%YoY	12.6	29.0	14.0	53.3	26.9	7.5	-17.5
Occupancy rate (%)	50.2	58.4	64.6	51.8	56.2	52.9	55.8



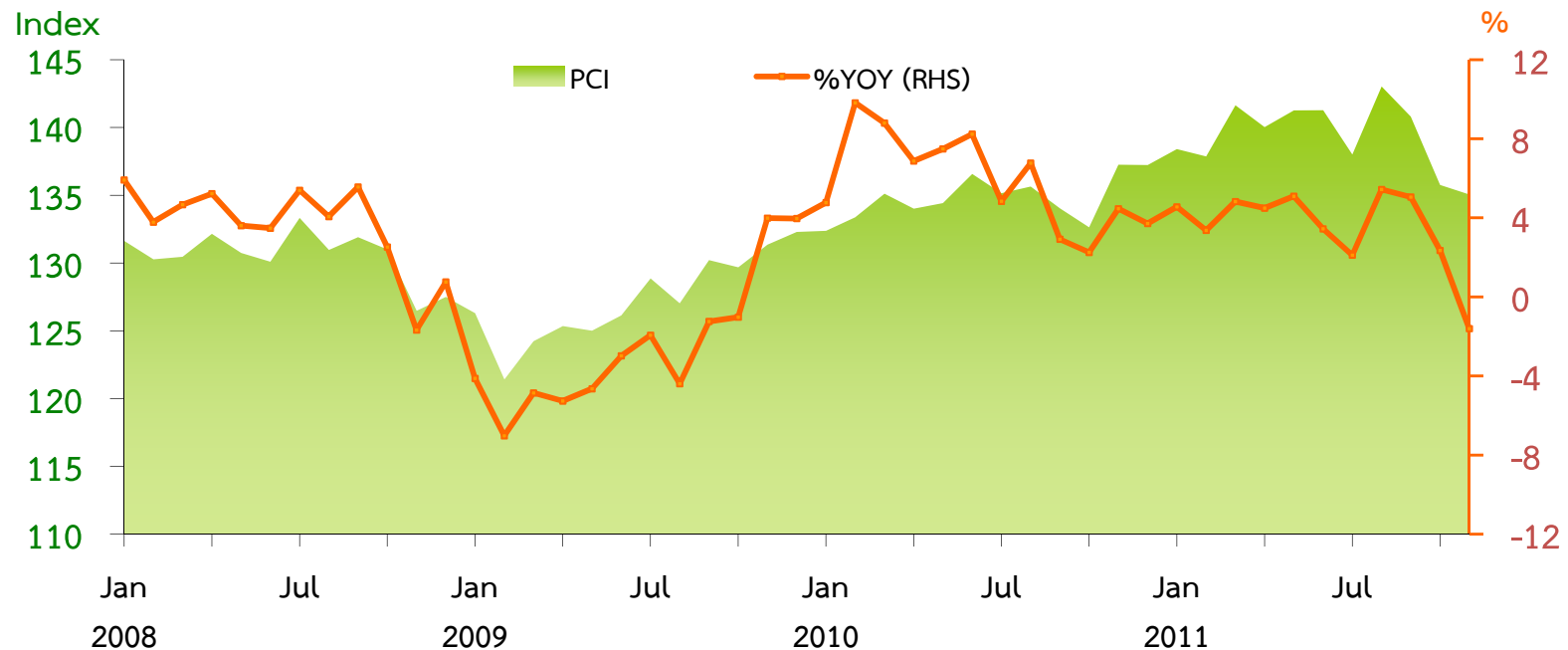


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## Private Consumption Index (PCI) (Seasonally adjusted, 2000=100)

	2010	2011					
		H1	Q1	Q2	Q3	Oct	Nov <sup>P</sup>
PCI	134.8	140.1	139.3	140.9	140.6	135.8	135.1
%YoY	5.9	4.3	4.2	4.3	4.2	2.4	-1.6
%MoM, %QoQ			2.6	1.1	-0.2	-3.6	-0.5

P= Preliminary data





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## Private Consumption Indicators

(% change from same period last year)

%YoY	2010	2011					
		H1	Q1	Q2	Q3	Oct <sup>P</sup>	Nov <sup>P</sup>
Car Index	42.6	22.6	44.2	4.5	20.0	-34.4	-55.8
- Passenger car	50.7	26.3	60.3	0.3	22.9	-38.8	-62.1
- Motorcycle	22.9	16.4	14.6	18.2	13.5	-14.1	-22.4
- Commercial car	42.3	17.2	31.7	3.1	17.1	-41.8	-71.5
Fuel Index	2.2	5.7	3.7	7.8	7.0	3.9	-2.7
- Benzene& Gasohol	-1.4	0.9	1.4	0.4	-0.8	-6.6	-12.1
- Diesel	0.1	2.9	0.4	5.4	3.8	4.5	-0.6
- LPG	7.5	13.9	11.2	16.6	20.6	12.7	2.9
- NGV	35.1	37.3	33.3	41.2	34.2	14.9	-3.6
Household Electricity	9.8	-6.5	-4.8	-7.9	3.6	-0.1	11.4
Imports of Consumer Goods (real terms)	22.6	14.0	16.6	11.6	14.2	2.7	0.2
VAT (real terms)	15.5	11.9	10.6	13.3	10.6	11.3 <sup>P</sup>	-1.0 <sup>P</sup>

P= Preliminary data

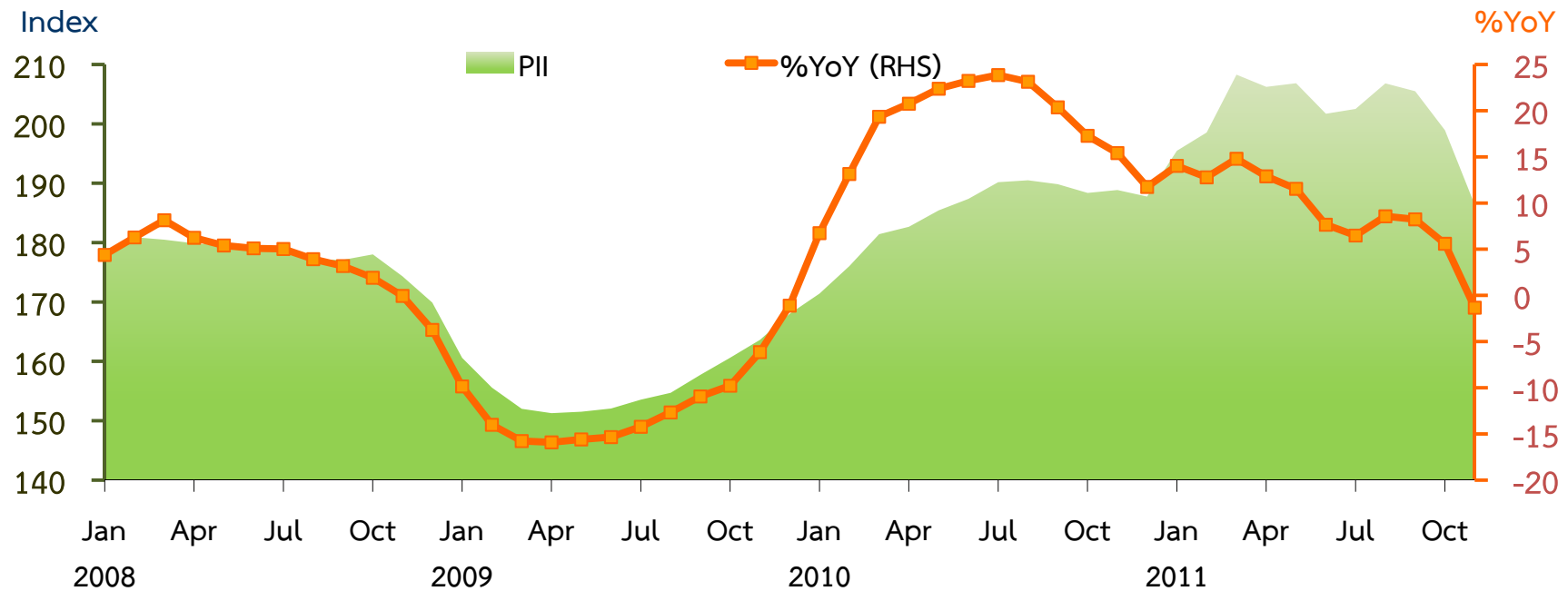
Source : Bank of Thailand

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## Private Investment Index (PII) (Seasonally adjusted, 3-month moving average)

	2010	2011					
		H1	Q1	Q2	Q3	Oct <sup>R</sup>	Nov <sup>P</sup>
PII	186.6	205.0	208.3	201.7	205.5	198.9	186.4
%YoY	18.5	11.2	14.8	7.7	8.2	5.6	-1.3
%QoQ, %MoM	-	-	10.9	-3.2	1.9	-3.2	-6.3



Note: PII series are rebased according to MOC import prices index. Hence, data from 2000 onwards are disseminated.

P = Preliminary data



## Private Investment Indicators (% change from the same period last year)

% YoY	2010	2011					
		H1	Q1	Q2	Q3	Oct	Nov <sup>P</sup>
Construction Area Permitted (12m ma)	13.1	4.3	4.7	3.8	6.8	7.6	3.9 <sup>P</sup>
Cement Sales (thousand tonne)	8.8	2.5	3.6	1.4	9.9	10.2	-2.2 <sup>P</sup>
Real Imports of Capital Goods	24.9	18.3	24.5	12.7	11.0	1.3	-5.2
Real Domestic Machinery Sales	32.6	19.1	23.4	15.1	10.9	6.1	n.a.
Commercial Car Sales (unit)	42.3	17.2	31.7	3.1	17.1	-41.8	-71.5

Note: P = Preliminary data

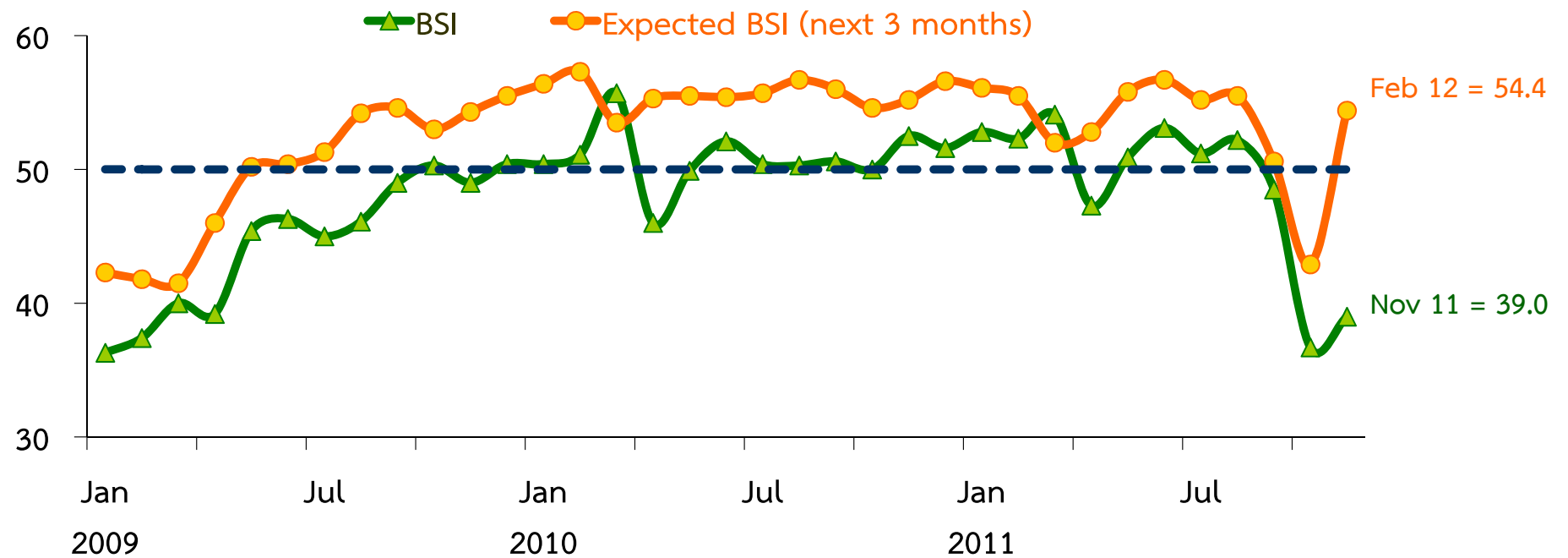


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## Business Sentiment Index

	2010			2011				
	Year	H1	H2	H1	Q2	Q3	Oct	Nov
BSI	50.9	50.9	50.9	51.8	50.4	50.6	36.7	39.0
Expected BSI	55.7	55.6	55.8	54.8	55.1	53.8	42.9	54.4

Index (Unchanged = 50)





## Government Revenue (by Collection Tax Base)

Total Revenue Oct = 148.4 Bn. (4.3%) Nov = 159.0 Bn. (-4.1%)

Fiscal Year	Share 2011	FY 11 <sup>P</sup>		FY 12 <sup>P</sup>	
		Total	Q4	Oct	Nov
1. Tax	91	2,018.3	566.1	123.4	133.1
1.1 Income Tax	40	891.8	293.0	37.7	49.1
PIT	11	236.3	53.9	18.4	15.4
CIT	26	574.1	230.5	19.2	33.1
1.2 Consumption Tax	46	1,013.0	242.4	77.3	74.1
VAT	26	577.6	148.1	47.8	45.7
Excise Tax	18	399.8	84.5	26.8	25.6
1.3 Int'l Trade	5	100.2	26.9	7.7	9.0
2. Non-tax	9	206.1	45.9	24.9	25.9
3. Total Revenue	100	2,224.4	612.0	148.4	159.0
4. Net Revenue		1,891.0	504.2	128.6	137.8



## Government Expenditure (by Economic classifications)

Fiscal Year	Share 2011	FY 11 <sup>P</sup>		FY 12 <sup>P</sup>	
		Total	Q4	Oct	Nov
<b>1.Expense</b>	<b>89.9</b>	<b>1,801.8</b>	<b>397.7</b>	<b>160.6</b>	<b>138.9</b>
- Compensation of employees	36.3	727.7	183.9	70.0	64.4
- Used of goods and Services	17.7	355.0	97.6	12.1	20.0
- Interest	6.5	129.4	40.6	4.2	8.4
- Subsidy & Grants & Social benefits	29.4	589.7	75.7	74.3	46.2
<b>2. Acquisition of nonfinancial assets</b>	<b>10.1</b>	<b>201.5</b>	<b>73.2</b>	<b>5.9</b>	<b>11.3</b>
<b>Total expense (1+2)</b>	<b>100.0</b>	<b>2,003.3</b>	<b>470.9</b>	<b>166.5</b>	<b>150.2</b>

P= Preliminary data

Note: Data have been revised in accordance with the GFS manual year 2001.



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## Export Growth (in terms of US\$)

Oct 2011 = \$ 17.0 Bn (-0.1%)

Nov 2011 = \$ 15.3 Bn (-13.1%)

%YoY	2010	2011					
		H1	Q1	Q2	Q3	Oct	Nov
Agriculture	36.2	53.0	51.4	54.7	68.6	42.4	6.7
Fishery	18.5	5.2	11.4	0.0	9.8	1.4	5.9
Manufacturing	27.8	20.1	25.4	15.3	25.9	-4.3	-15.1
Labor :	16.4	11.9	66.3	-17.7	27.5	-27.4	-10.1
Excl.Gold	17.4	24.3	23.1	25.4	14.8	-3.7	-6.0
High - tech	31.0	17.0	18.9	15.2	20.3	-7.3	-21.4
Resource base	19.8	24.4	16.3	32.1	36.2	24.5	16.0
<b>Total</b>	<b>28.4</b>	<b>22.6</b>	<b>27.4</b>	<b>18.3</b>	<b>27.3</b>	<b>-0.1</b>	<b>-13.1</b>
Price	9.1	6.8	6.7	7.0	6.4	3.6	2.5
Quantity :	17.7	14.8	19.4	10.6	19.7	-3.7	-15.2
(sa, %mom, %qoq)			10.3	-0.9	1.2	-14.8	-4.6
Quantity (Excl.Gold)	19.3	16.0	16.4	15.6	19.0	-0.6	-14.9
(sa, %mom, %qoq)			8.7	0.8	1.8	-15.5	-6.8

Note: Data have been revised in accordance with the sixth edition of the balance of payment manual.

Source: Compiled from Customs Department's data

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## Import Growth (in terms of US\$)

Oct 2011 = \$ 16.0 Bn (20.6%)

Nov 2011 = \$ 15.1 Bn (-1.9%)

%YoY	2010	2011					
		H1	Q1	Q2	Q3	Oct	Nov
Consumer	26.2	18.7	20.7	16.8	21.0	7.3	3.8
Raw material	41.8	25.5	24.1	26.7	19.8	5.9	-12.5
Capital	26.8	22.2	30.5	14.3	24.6	4.6	2.8
Vehicles & parts	73.3	16.9	30.6	3.7	9.2	20.4	-2.9
Fuel	28.5	35.0	35.4	34.7	65.1	25.3	-6.4
<b>Total Value</b>	<b>37.0</b>	<b>26.9</b>	<b>26.4</b>	<b>27.4</b>	<b>33.4</b>	<b>20.6</b>	<b>-1.9</b>
Price	8.1	10.2	8.9	11.5	11.7	9.3	8.5
Quantity :	26.8	15.0	15.8	14.2	19.4	10.2	-9.7
(sa, %mom, %qoq)			10.1	-1.1	2.3	-9.5	-2.8
Total Value (Excl.Gold)	34.6	26.1	29.2	23.4	28.1	8.7	-5.7
Quantity (Excl.Gold) :	24.7	14.5	18.6	10.7	15.3	0.1	-12.6
(sa, %mom, %qoq)			9.8	-2.8	0.9	-6.4	1.7
Total Value (Excl.Crude)	38.8	25.8	24.7	26.9	29.0	19.5	2.1
Quantity (Excl.Crude) :	31.7	19.2	18.3	20.0	21.9	14.3	-1.7
(sa, %mom, %qoq)			17.6	-1.5	0.9	-10.8	-8.8

Note: Data have been revised in accordance with the sixth edition of the balance of payment manual.

Source: Compiled from Customs Department's data



## Balance of Payments

Billion USD	2010 <sup>P</sup>	2011 <sup>P</sup>					
		H1	Q1	Q2	Q3	Oct <sup>P</sup>	Nov <sup>E</sup>
Trade balance	31.8	14.8	8.0	6.8	7.7	1.0	0.2
Export (f.o.b.)	193.7	112.9	56.0	56.9	63.3	17.0	15.3
%YoY	28.4	22.6	27.4	18.3	27.3	-0.1	-13.1
Import (f.o.b.)	161.9	98.1	48.0	50.0	55.6	16.0	15.1
%YoY	37.0	26.9	26.4	27.4	33.4	20.6	-1.9
Services & Income	-18.6	-8.0	-2.1	-5.9	-4.5	-1.0	-0.4
Current A/C	13.2	6.9	5.9	0.9	3.1	0.0	-0.1
Capital and Financial account	24.2	0.8	0.7	0.2	-2.0	-1.5	-1.4
Government	3.6	1.5	1.2	0.3	1.8	0.1	0.2
Central Bank	2.7	1.0	1.7	-0.6	0.1	-0.3	-0.4
ODC	10.3	1.5	1.5	0.0	-1.0	-4.1	-3.7
Others	7.4	-3.2	-3.7	0.5	-3.0	2.9	2.5
Net errors & omissions	-6.1	-0.4	0.7	-1.1	-2.8	-0.5	0.0
Overall balance	31.3	7.3	7.3	0.0	-1.7	-1.9	-1.5
Gross Reserves	172.1	184.9	181.6	184.9	180.1	182.0	178.3

Note: Data have been revised in accordance with the sixth edition of the balance of payment manual.

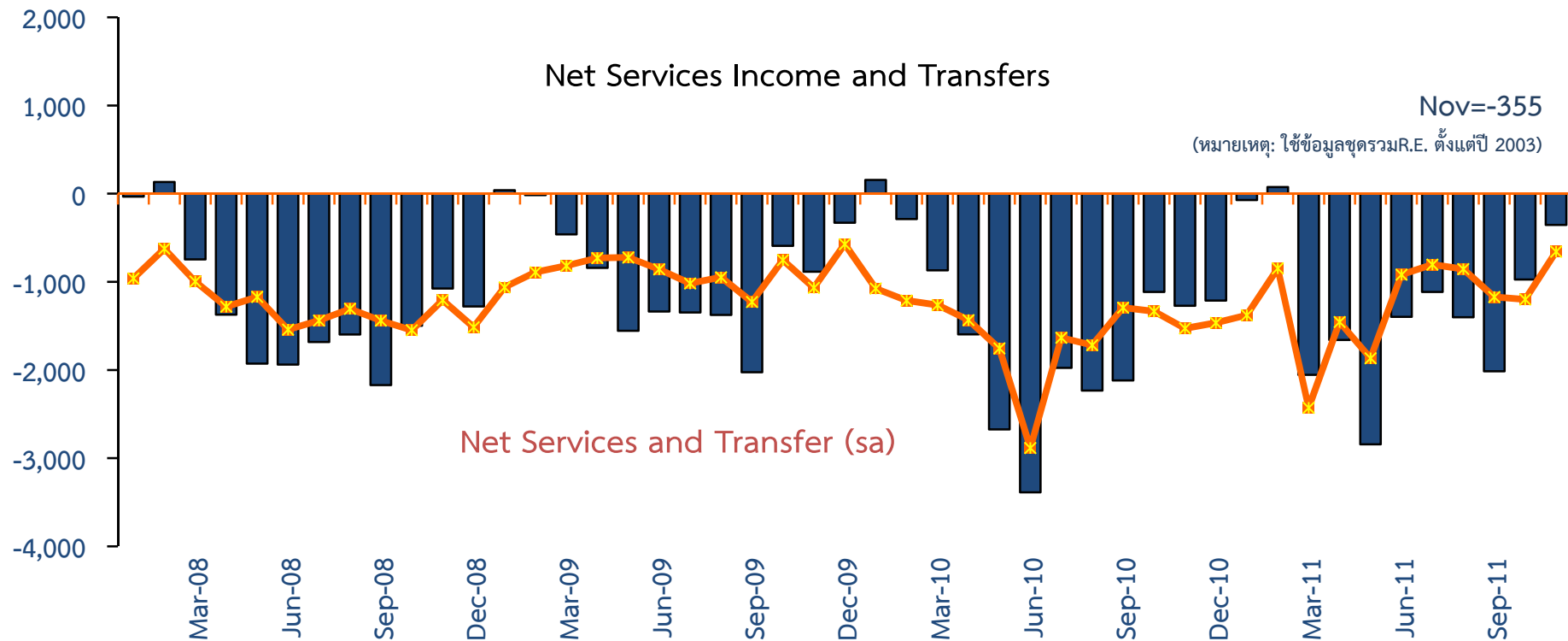
Source: Compiled by Bank of Thailand

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## Net Services and Transfers

Million USD



Note: Data have been revised in accordance with the sixth edition of the balance of payment manual.



## Net Financial Flows

Billions of USD	2010	2011					
		H1	Q1	Q2	Q3	Oct <sup>E</sup>	Nov <sup>E</sup>
1.Government	3.6	1.5	1.2	0.3	1.8	0.1	0.2
2.Central Bank	2.7	1.0	1.7	-0.6	0.1	-0.3	-0.4
3.Other Depository Corporations	10.3	1.5	1.5	0.0	-1.0	-4.1	-3.7
- Foreign Portfolio	-0.5	-1.2	-0.3	-0.9	0.5	0.2	-0.1
- Foreign Loan	8.4	5.4	2.8	2.6	1.0	-2.3	-2.8
- Thai Portfolio	-0.4	-0.3	0.0	-0.3	-0.3	0.2	0.0
- Deposits Abroad	-0.4	-0.7	0.4	-1.1	-1.4	-2.4	0.0
4.Other Sectors	7.4	-3.2	-3.7	0.5	-3.0	2.9	2.5
- Foreign Direct Investment	7.6	3.5	0.9	2.5	2.2	0.8	0.6
- Foreign Portfolio	2.8	1.0	0.6	0.4	-1.1	0.2	-0.3
- Foreign Trade Credit	6.3	2.2	1.5	0.6	0.5	-1.0	-0.3
- Thailand Direct Investment	-5.7	-5.9	-5.1	-0.9	-2.9	-0.6	-0.3
- Thai Portfolio	0.8	-0.2	0.5	-0.7	1.2	0.9	-0.6
- Thai Trade Credits	-5.1	-2.8	-2.4	-0.4	-3.0	2.7	2.5
<b>Total Financial Flows</b>	<b>24.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.2</b>	<b>-2.0</b>	<b>-1.5</b>	<b>-1.4</b>

E= Estimated data

Note: Data have been revised in accordance with the sixth edition of the balance of payment manual.

Source: Compiled from data set

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## External Debt Outstanding

Billions of USD	2009	2010		2011 <sup>P</sup>			Change Oct/Sep11		
		H1	H2	H1	Q3	Oct	Total	Flow	VC*
1. General government	3.9	5.3	7.8	8.7	10.5	11.0	0.5	0.1	0.4
2. Central Bank **	2.1	2.6	4.9	5.9	6.2	6.0	-0.2	-0.3	0.1
3. Other Depository Corporations (ODC)	10.7	13.4	20.8	26.1	27.0	24.9	-2.1	-2.1	0.0
4. Other Sectors	58.6	61.6	67.1	71.3	71.9	70.4	-1.5	-1.8	0.3
- Other Financial corporations	6.7	6.6	7.1	9.1	9.0	8.9	-0.1	-0.2	0.1
- Nonfinancial corporations	51.9	55.0	60.0	62.2	62.9	61.5	-1.4	-1.6	0.2
5. Total	75.3	82.9	100.6	112.0	115.6	112.3	-3.3	-4.1	0.8
Short-term (%)	44.0	47.1	50.4	52.6	50.8	49.0			
Long-term (%)	56.0	52.9	49.6	47.4	49.2	51.0			

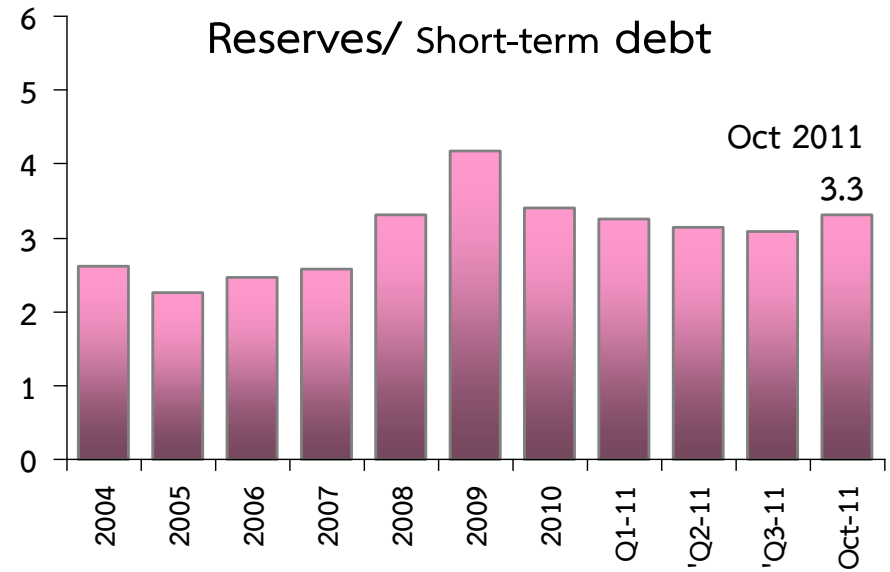
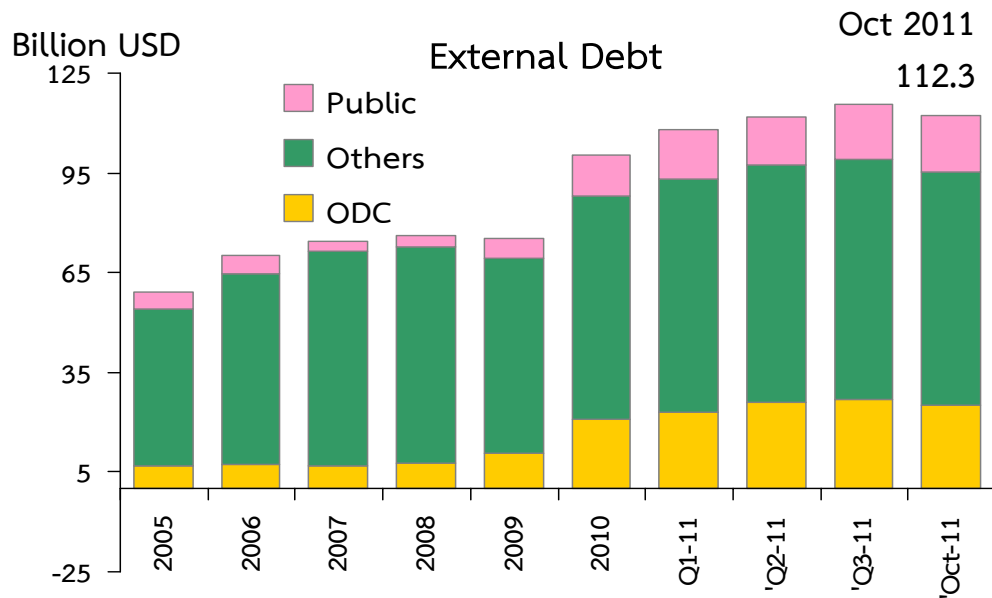
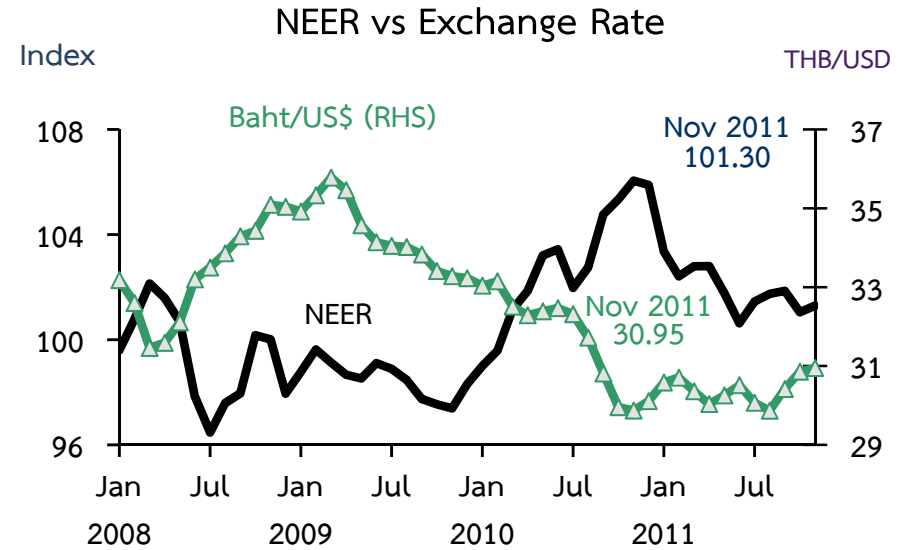
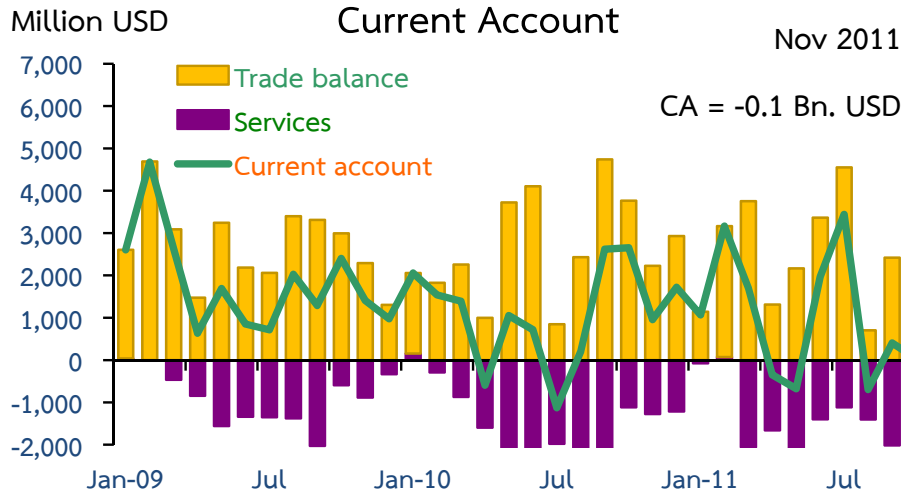
Note: Totals may not equal sum of components due to independent rounding.

:\* valuation change \*\* including BOT bonds held by non-residents and SDRs allocations by IMF

: Data have been revised in accordance with the sixth edition of the balance of payment manual.



# External Stability

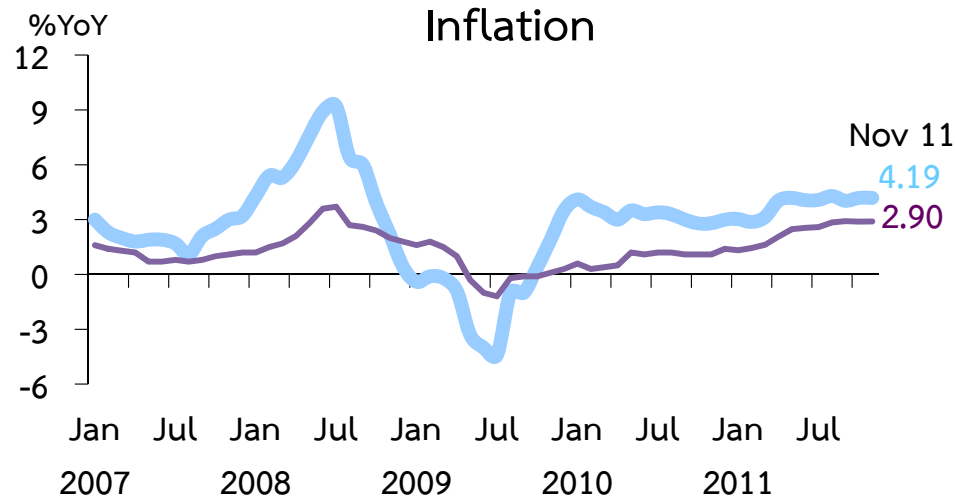


Note : Data on the Balance of Payment have been revised in accordance with the sixth edition of the balance of payment manual.



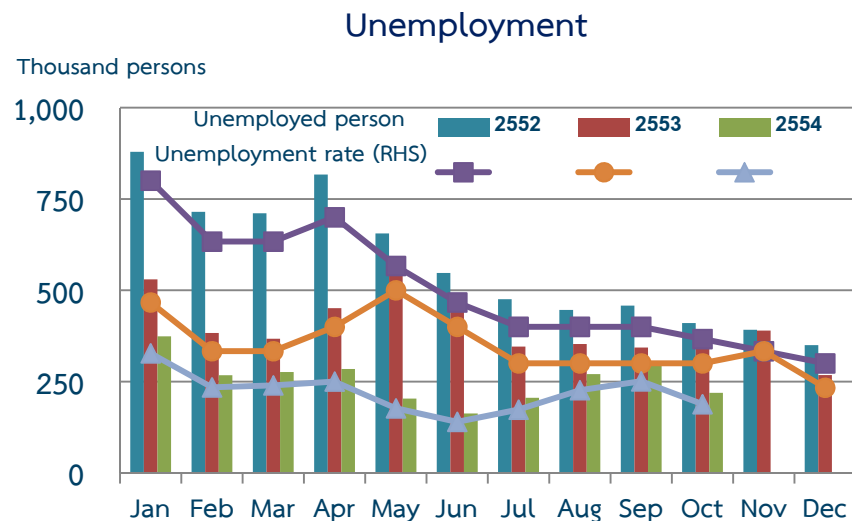
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## Internal Stability



%YoY	2009	2010	2011					Oct	Nov
			H1	Q1	Q2	Q3			
Headline	-0.9	3.3	3.56	3.01	4.10	4.13	4.19	4.19	
Core	0.3	1.0	1.92	1.46	2.37	2.79	2.89	2.90	
PPI	-3.8	9.4	6.1	6.4	5.8	5.6	4.2	3.5	

Source: Ministry of commerce



%	2010			2011			
	Year	H1	H2	H1	Q3	Sep	Oct
Unemployed persons ('000)	402.2	468.9	335.5	274.5	262.4	295.3	219.2
Unemployment (s.a.)	1.0	1.2	0.9	0.7	0.7	0.8 (0.8)	0.6 (0.6)

Source: NSO

Source: Labor Force Survey, NSO

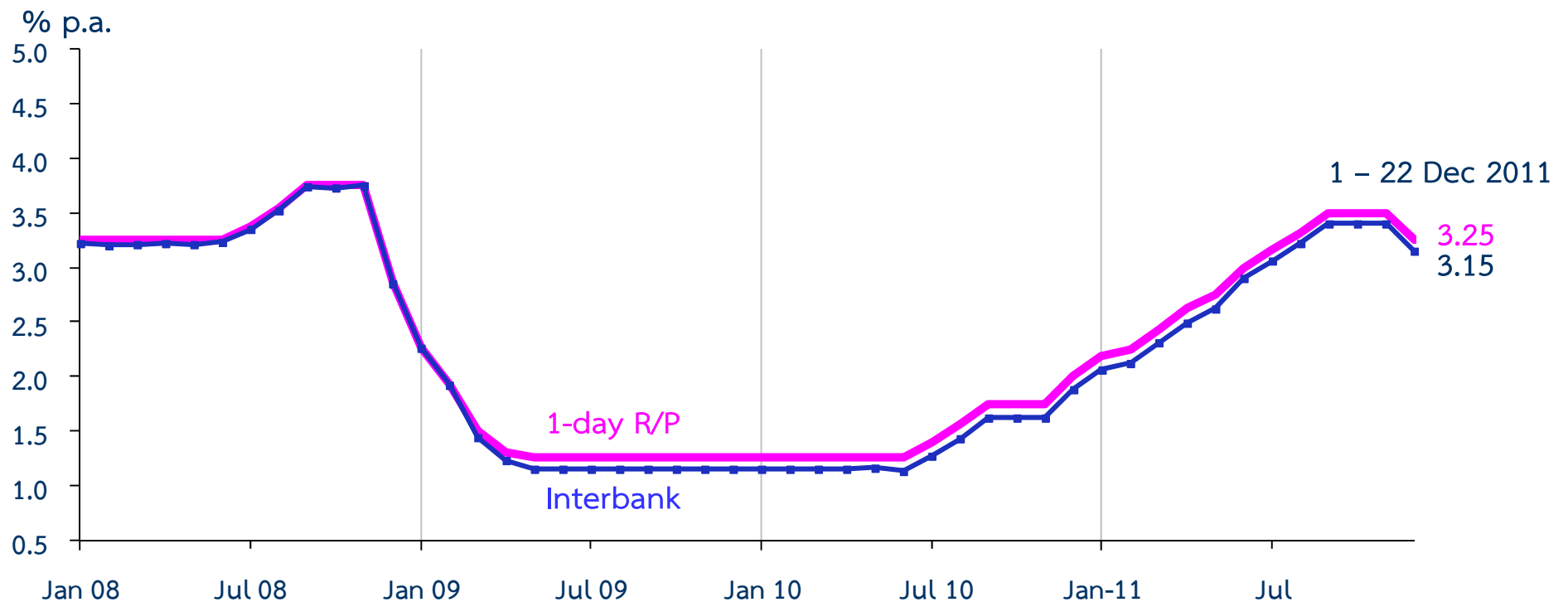
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## Money Market Rates

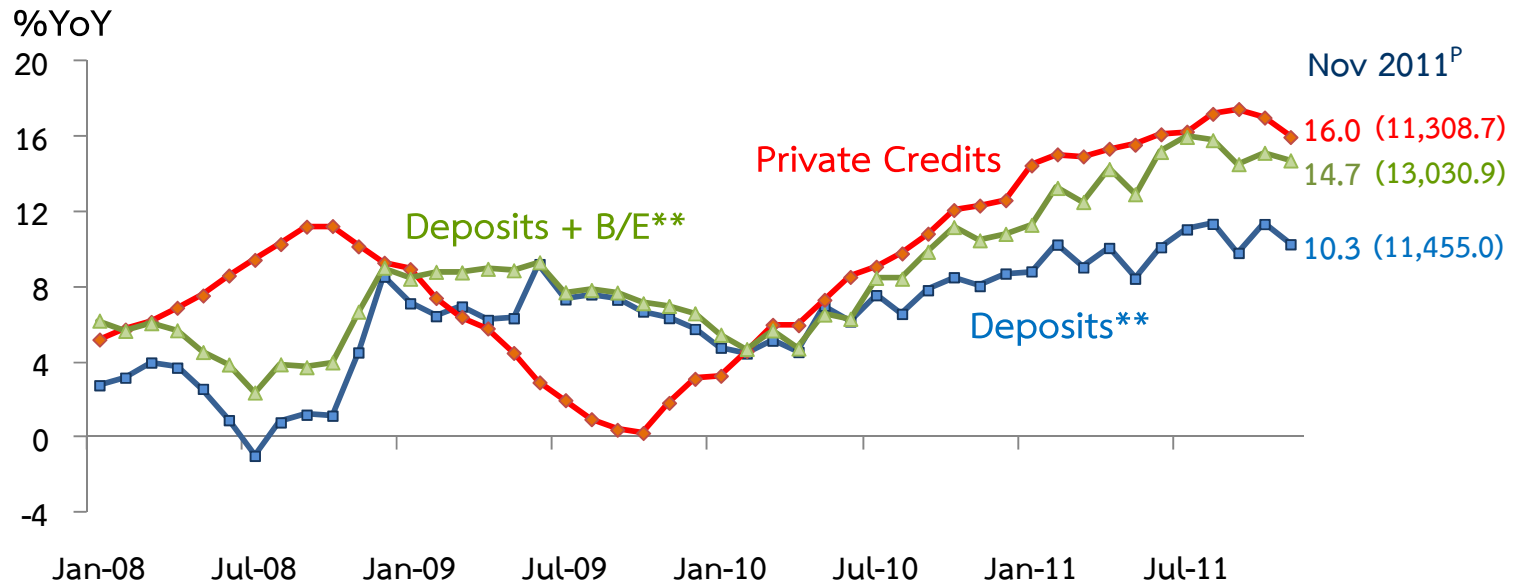
(average over period)	2010	Q1/11	Q2/11	Q3/11	Aug 11	Sep 11	Oct 11	Nov 11	1 – 22 Dec 11
R/P 1 day	1.48	2.29	2.79	3.33	3.32	3.50	3.50	3.49	3.25
Interbank (mode)	1.36	2.17	2.67	3.23	3.22	3.40	3.40	3.39	3.15





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## Other Depository Corporations'\* Deposits and Private Credits



Change from end of previous period (billion baht)	2009	2010	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11 <sup>P</sup>
△ Deposits	531.0	848.4	84.6	75.7	-71.3	282.2	90.8
△ Private credits	267.5	1,114.3	39.8	180.8	180.2	129.7	99.1

Note: \* Depository Corporations comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Thrift and Credit Cooperatives, and Money Market Mutual Funds.

\*\* Adjusted for items that are reclassified to be Negotiable Certificate of Deposit (NCD)

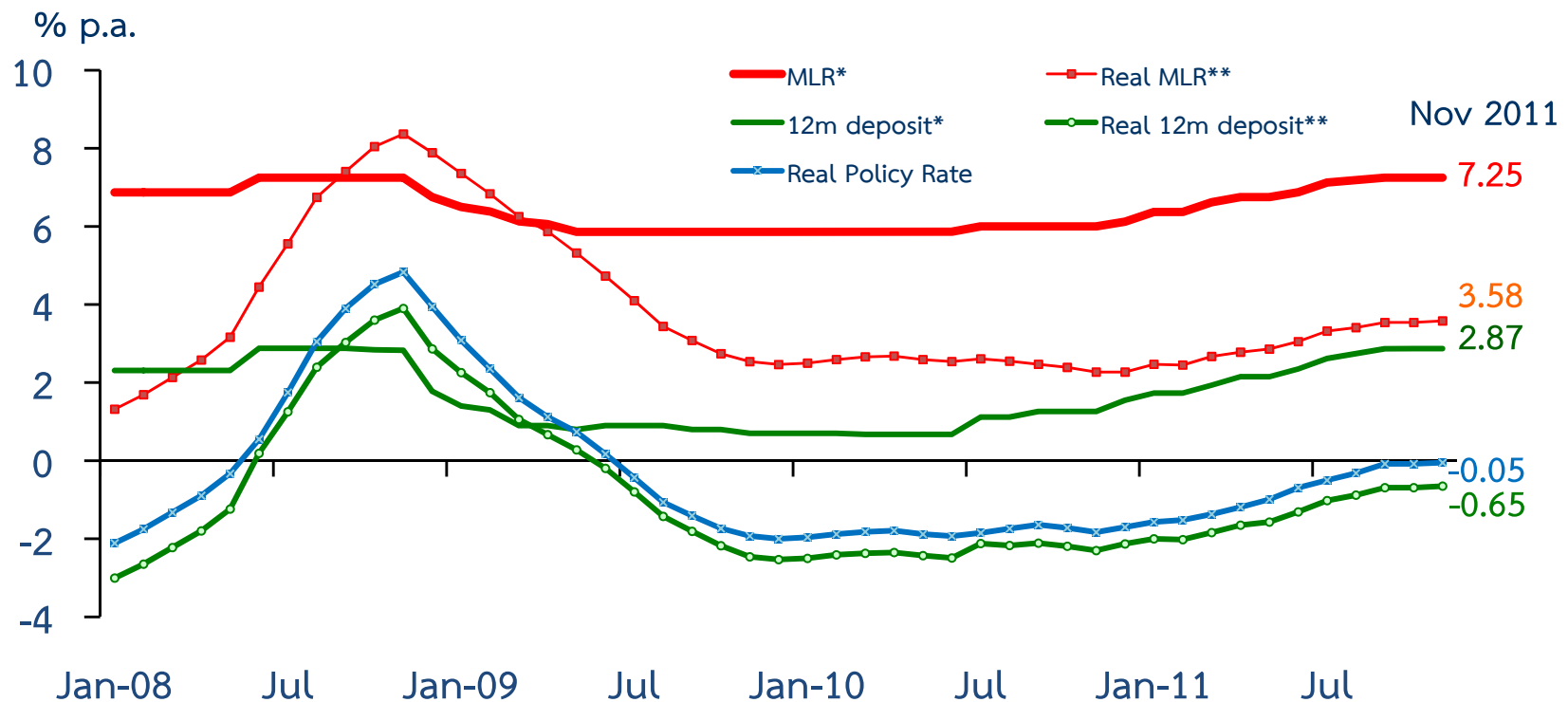
P เป็นข้อมูลเบื้องต้นและจะมีการเปลี่ยนแปลงในเดือนถัดไป



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## Commercial Banks' Real Interest Rates

End-month	Dec 09	Dec 10	June 11	July 11	Aug 11	Sep 11	Oct 11	Nov 11
MLR	5.86	6.12	6.87	7.13	7.19	7.25	7.25	7.25
12-m deposit <sup>1/</sup>	0.70	1.55	2.35	2.62	2.74	2.87	2.87	2.87



\* Interest rates quoted by 4 largest Thai banks

\*\* Real MLR and Real 12m deposit rates are adjusted by expected headline inflation 12 months ahead.

<sup>1/</sup> Average Min-Max



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## Loan-to-Deposit Ratio of Banking System (Adjusted for B/E)\*



\*ข้อมูลรวมทุกสำนักงานของ ธพ.ไทย ธพ.ต่างประเทศ

<sup>P/</sup> ข้อมูลเบื้องต้น ซึ่งอาจมีการเปลี่ยนแปลงและแก้ไขในเดือนถัดไป