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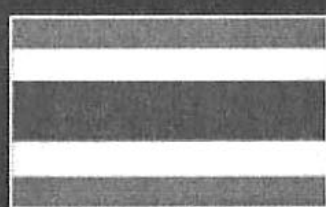
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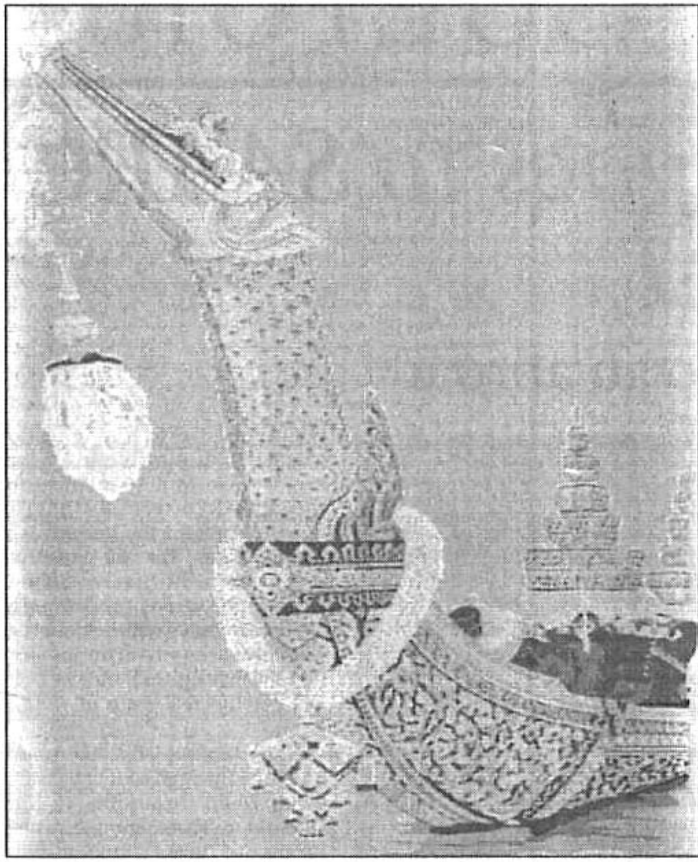
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Thai Economy at a Glance

CONTINUED FROM PAGE 12

Overall Thai economy in 2007*

The Thai economy in the second quarter of 2007 expanded by 4.4%, picked up slightly from the 4.2% growth rate seen in the first quarter. (6.1%, 5.0%, 4.7% and 4.3 % in Q1, Q2, Q3 and Q4 of 2006, respectively). Supportive factors which will facilitate economic expansion over the remaining of 2007 consist of decreasing interest rate and inflation rate, effective disbursement of government expenditure, state enterprise investment and export sectors. The first half of year registered an overall expansion rate of 4.3% whereby exports are expected to be the main driving force although a slowdown is foreseen due to prevailing global economic risks.

The Thai economy is expected to grow by 4.0-4.5% in 2007. The upturn of private consumption and investment in the second half of the year is expected to boost the economy. Exports are likely to expand at a moderate pace due to the slowdown in exports of electronics, electrical appliances, and automobile and parts. Decreasing in interest rate and inflation rate, effective disbursement of government expenditure and an investment from state enterprise and export sectors are some of the supportive factors which will facilitate the economic expansion, for the remaining months of 2007.

Economic stability tends to be favorable throughout 2007 with expected average inflation rate will be 2.0-2.5%. Current account will record a surplus of 4.0-4.5% of GDP and unemployment will remain low at 1.5-2.0%. Volume of exports expanded substantially, while prices were relatively stable. Export value in the first quarter of 2007 has increased by 18.5% with an increase in quantity and price by 13.2% and 4.7%, respectively. Exports that performed well throughout 2006 and benefited from the robust world economy were within the electronics and machinery sector, such as computers, integrated circuit, air-conditioners and parts. On the contrary, imports increased only 3.5% during the same period, with April registering the highest growth of 11.2%.

Trade balance was in surplus of 4,127 million USD in the first quarter of 2007, compared to 2,244.7 million USD throughout 2006. Current account balance registered a surplus of 5,452.5 million USD in the first quarter of 2007, contributed by remarkable trade surplus and a 1,325.2 mil-

lion USD of net services income and transfers which was higher than the previous quarter and the same quarter of the previous year.

Consumption of petroleum products declined by 5.7% (year-on-year) and continued to decrease by 3.7% from the average of 2006, despite the increase in economic activities. This improvement implies that energy is being consumed more efficiently.

Economic Management for Thailand in near future

Although economic stability tends to be favorable in 2007, with the expected current account balance in surplus of around 3.0-4.0% of GDP, average inflation rate of 2.02.5% and relatively low unemployment rate of about 1.5-2.0% but the economic management for Thailand in the near future should focus on its priority as follows:

1. Strengthening investment sector confidence, particularly an acceleration in lifting obstacles that hamper private investment growth by:

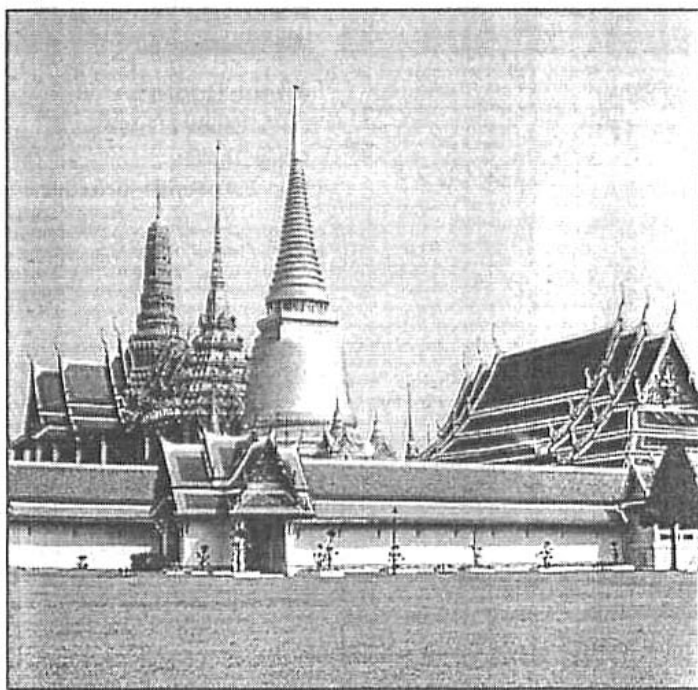
1.1 Speed up public investment on infrastructure which can create opportunities for related economic activities such as in property and construction sectors, whereby mass transit system projects at least two lines should be speeded up and be opened for auction as soon as possible.

1.2 Expedite state activities involved in private investment so that investment projects can be started, particularly the projects which currently await approval from the BOI and the National Environment Impact Assessment Committee


2. Promote tourism through the planned development of tourist sites, marketing strategies, tourism-industry personnel, security system and service provision for tourists as well as introducing main-stream activities including those aimed at encouraging and promoting tourist activities in Thailand, conservation of Thai culture, a travel-integrated lifestyle and introduction of aggressive measures introducing a Thai-style environmentally friendly tourism scheme.

3. Keep a close watch on the NPLs related problems in US real estate market, assigning ad-hoc agencies responsible for close assessment of the situation required for prompt responsive measures to cushion the effects.


* Source: Office of National Economic and Social Development Board.




Grand Palace



The Management and Staff
of
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His Majesty King Bhumibol Adulyadej
on the auspicious occasion of
His Royal Birthday




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