

LIST OF TABLES

Table	Page
2.1 Average monthly household income by source of income in 2002, 2004 and 2006	5
2.2 Current household income by decile groups and region in 2006 ...	6
2.3 Average monthly expenditures per household by expenditure group in 2002, 2004 and 2006	7
2.4 Percentage of households reporting assets	10
2.5 Demographic indicators of Thailand	12
2.6 Completed and registered housing units, nationwide from 1997 to 2007	15
2.7 Land subdivision permits, nationwide from 2003 to 2007 (number of projects)	16
2.8 Land subdivision permits, nationwide from 2003 to 2007 (number of units)	16
2.9 Low-rise housing construction permits in 2005 to 2007	17
2.10 High-rise housing construction permits in 2005 to 2007	18
2.11 New loans to housing developers categorized by types of residential unit in 2004 to 2007	21
2.12 Outstanding loans to housing developers categorized by types of Residential unit in 2003 to 2007	21
2.13 New mortgage loans to individuals in 1994 to 2007	22
2.14 Outstanding mortgage loans to individuals in 1994 to 2007	23
5.1 Summary of discount factor used in various studies	47
5.2 Resulting interest rate (net of depreciation) for different values of discount factor -Base case model.....	48
5.3 Mean income of Thai households in each age group and the GINI coefficient, based on 2006 Household Socio-Economic Survey by NSO	56
5.4 Summary of parameters for base case	59

Table	Page
5.5 National accounting data at 1988 prices	61
6.1 Prediction error of the guess according to equation (6.1) and (6.2) .	68
6.2 Ratio of some key variables to output of the Thai economy and the base case model	68
6.3 Some business cycle facts of the Thai economy and the base case model	69
6.4 Ratio of some key variables to output of the base case model and the model without borrowing	77
6.5 Some business cycle facts (standard deviation of variable / standard deviation of output and correlation with output) of the base case model and the model without borrowing	79
6.6 Ratio of some key variables to output of the base case model and the model with large productivity shock	83
6.7 Some business cycle facts (standard deviation of variable / standard deviation of output and correlation with output) of the base case model and the model with large productivity shock	84
6.8 Ratio of some key variables to output of the base case model and the model without housing	87
6.9 Some business cycle facts (standard deviation of variable / standard deviation of output and correlation with output) of the base case model and the model without housing	88
6.10 Ratio of some key variables to output of the model without housing, with base case shock and with large productivity shock ...	90
6.11 Some business cycle facts (standard deviation of variable / standard deviation of output and correlation with output) of the model without housing, with base case shock and with large productivity shock	91
6.12 Ratio of some key variables to output of the base case model and the model without transaction costs	92

Table	Page
6.13 Some business cycle facts (standard deviation of variable / standard deviation of output and correlation with output) of the base case model and the model without transaction costs.....	93
6.14 Summary of parameters investigated	94
6.15 Comparison of ratio of some key variables to output – effect of discount factor	95
6.16 Comparison of standard deviation of some variables relative to standard deviation of output – effect of discount factor	95
6.17 Comparison of correlation of some variables relative to output – effect of discount factor	96
6.18 Comparison of ratio of some key variables to output – effect of expenditure share of non-housing goods	98
6.19 Comparison of standard deviation of some variables relative to standard deviation of output – effect of expenditure share of non-housing goods	98
6.20 Comparison of correlation of some variables relative to output – effect of expenditure share of non-housing goods	99
6.21 Comparison of ratio of some key variables to output – effect of income share of capital	100
6.22 Comparison of standard deviation of some variables relative to standard deviation of output – effect of income share of capital	100
6.23 Comparison of correlation of some variables relative to output – effect of income share of capital	101
6.24 Comparison of ratio of some key variables to output – effect of depreciation rate of business capital	102
6.25 Comparison of standard deviation of some variables relative to standard deviation of output – effect of depreciation rate of business capital	102

Table	Page
6.26 Comparison of correlation of some variables relative to output – effect of depreciation rate of business capital	103
6.27 Comparison of ratio of some key variables to output – effect of depreciation rate of housing capital	104
6.28 Comparison of standard deviation of some variables relative to standard deviation of output – effect of depreciation rate of housing capital	105
6.29 Comparison of correlation of some variables relative to output – effect of depreciation rate of housing capital	105
6.30 Comparison of ratio of some key variables to output – effect of down payment	107
6.31 Comparison of standard deviation of some variables relative to standard deviation of output – effect of down payment	107
6.32 Comparison of correlation of some variables relative to output – effect of down payment	108
6.33 Non-stochastic steady state value of selected variables in the simulation	110