



BANK OF THAILAND

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Economic and Monetary Conditions

March 2024

Monetary Policy Group
April 2024

Note: This report and other related document can also be accessed at...

<https://www.bot.or.th/en/thai-economy.html>

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1. Executive Summary

The Thai economy slowed down in March 2024 as domestic demands and tourism sectors softened after expanding well in the preceding periods and partly because the benefits from the Easy E-Receipt campaign dissipated. **Despite this slowdown, the economy showed signs of improvement in the first quarter compared to the previous one. But the overall growth was likely to remain low on a year-on-year basis.** The tourism sectors continued to be the main driver of economic activity within the service sectors, leading to increased employment. Private investment also increased, particularly in new industries and services. On the other hand, exports and manufacturing production remained stagnant due to weak global demand and structural factors that suppressed production. Private consumption declined, particularly in durable goods, despite an improvement in non-durable goods. Government spending also contracted due to the delay of the 2024 budget.

On the economic stability front, in March, headline inflation was less negative due to higher fresh food inflation, as the high base effect diminished in conjunction with increases in vegetable and fruit prices. Energy inflation also increased, following increases in benzene prices in line with the global crude oil prices. Meanwhile, core inflation decreased due to a high base effect and a decline in personal goods prices due to several promotional campaigns. The current account showed a smaller surplus due to a lower trade surplus. The labor market slightly improved, but employment in the manufacturing sector warranted close monitoring. **On a quarterly basis, headline inflation in the first quarter** declined from both fresh food and energy categories. The current account registered a higher surplus thanks to higher travel receipts. The labor market condition slightly deteriorated, mainly due to lower employment in the manufacturing sector.

Details of the economic conditions for March relative to the previous month are as follows:

The number of foreign tourist arrivals and tourism revenue, after seasonal adjustment, decreased due to lower Muslim tourists, particularly tourists from Malaysia and the Middle East, after entering the Ramadan fasting season. In addition, Chinese tourists also declined after a notable influx during the Chinese New Year festival in the previous month.

Private consumption indicators, after seasonal adjustment, decreased from the previous month after expanding well in the preceding periods. Particularly, spending on non-durable goods softened as the Easy E-Receipt campaign came to an end. Spending on durable goods, especially vehicles, deteriorated partly due to a vigilant lending by financial institutions. Spending on services also declined following acceleration in the preceding periods. At the same time, consumer confidence continued its recovery, but concerns about the living cost escalated in line with higher benzene prices.

Private investment indicators, after seasonal adjustment, decreased from the previous month. Investment in machinery and equipment declined, due to lower capital goods imports and numbers of registered commercial vehicles. Investment in construction continued to decrease, attributed to lower sales of construction materials. Permitted areas for construction, however, increased in all categories, especially permitted areas for industries and factories, as well as commercial buildings.

The manufacturing production index, after seasonal adjustment, decreased in several categories. Automotive and construction material production continued to decline due to subdued domestic demand. Sugar production fell because of the draught led to a lower sugarcane harvest. Moreover, several products decreased after an acceleration in the previous periods. These included dairy products, which

increased production ahead of a price rise, and chemical fertilizers. However, production of electronic circuits and components was steady compared to the previous month.

The value of merchandise exports, excluding gold, after seasonal adjustment, picked up after declining in the previous month in several categories, particularly: 1) vehicle and parts, due to exports of commercial vehicles to Australia and the Middle East as well as exports of tires to the U.S., 2) petroleum exports to Vietnam and Malaysia, and 3) chemical and petro-chemical products exports to India and China. Nevertheless, exports of metal to Australia, Philippines, and Singapore declined after performing well in the previous month.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month, following an increase in the import of raw materials and intermediate goods, including crude oil, natural gas, and electronic parts. The import of computers was also contributed to a higher import of capital goods. However, imports of consumer products declined, mainly due to lower imports of jewelry and furniture.

Public spending, excluding transfer payments, contracted from the same period last year. Capital expenditure of the central government contracted sharply due to the delay of the 2024 budget. Current expenditure also contracted as the budget allocated to educational agencies was delayed, together with a high base effect from spending related to the 2023 general election. Investments by state-owned enterprises also contracted owing to lower disbursement in transportation and infrastructure projects.

On the economic stability front, headline inflation was less negative due to higher fresh food inflation, as the high base effect diminished in conjunction with increases in vegetable and fruit prices. Energy inflation also increased, following increases in benzene prices in line with the global crude oil prices. Meanwhile, core inflation decreased due to a high base effect and a decline in personal goods prices due to several promotional campaigns. Prices of some food items, however, increased such as non-alcoholic beverages and food away from home. The labor market conditions improved in both manufacturing and service sectors. The current account registered a smaller surplus mainly due to a lower trade surplus, while the services, income, and transfers recorded a small surplus, close to the previous month. In terms of private sector financing, the outstanding of business funding declined from previous month mainly due to lower corporate bond funding in the food and beverage businesses as many of their bonds reached maturity and part of them had been previously financed. As for exchange rates, the baht against the U.S. dollar, on average, depreciated as the market anticipated that the U.S. Federal Reserve would leave the interest unchanged for longer. Moreover, the exchange rate was also affected by the geopolitical concerns in the Middle East and the lower-than-expected economic performance of Thailand.

2.1 Supply

Farm income expanded from the same period last year mainly due to higher agricultural prices. Manufacturing production decreased from the previous month in several categories, including automotives and food and beverages. Meanwhile, economic activities in the service sector decreased from the previous month in all of the main categories after expanding well in the preceding periods and partly because the benefits from the Easy E-Receipt campaign dissipated. Activities in the real estate sector increased from the preceding quarter due to higher domestic demand for residence in Bangkok and vicinity area, especially demand for condominiums.

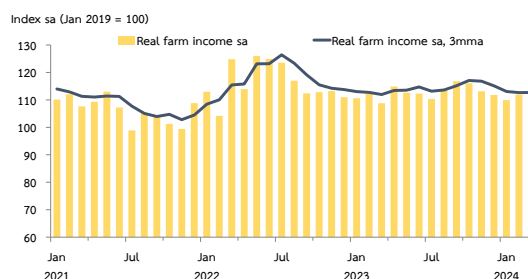
Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Nominal farm income ^P	-1.4	-1.5	-0.9	-0.5	-0.9	0.4	-0.7	2.5
Agricultural production ^P	0.7	1.8	-0.2	1.2	-1.0	-4.9	-5.9	-4.6
Agricultural price	-2.0	-3.3	-0.8	-1.6	0.1	5.6	5.5	7.4

Note: Farm income does not include government subsidies and transfers. P = Preliminary data
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Real Farm Income



Source: Office of Agricultural Economics and calculated by Bank of Thailand

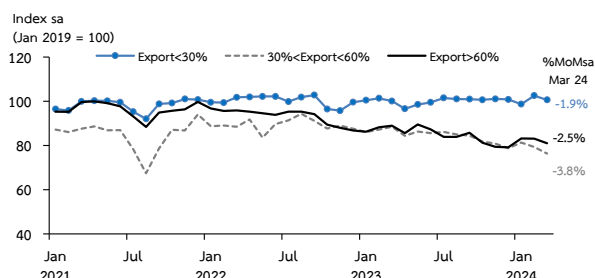
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 ^R	2023	2023				2024			%MoM sa
			H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P	
Food & Beverages	20.6	-1.9	-1.1	-2.7	-0.4	-4.9	1.0	0.9	0.7	-1.7
Automotives	11.3	0.8	9.9	-7.0	-3.7	-10.1	-16.3	-16.3	-22.1	-4.8
- Passenger Cars	4.0	20.9	39.9	7.3	12.5	2.9	-7.3	-7.2	-16.5	-2.0
- Commercial Vehicles	6.1	-9.7	-3.1	-15.8	-12.7	-18.8	-23.3	-23.9	-27.0	-2.4
- Engine	0.6	-2.9	1.4	-7.1	-4.6	-9.5	-20.6	-19.8	-24.6	-7.9
Petroleum	10.8	8.6	6.2	11.1	1.7	21.8	2.1	8.4	5.3	-1.4
Chemicals	10.0	-1.8	-5.7	2.5	1.5	3.7	1.0	3.4	-1.2	-3.4
Rubbers & Plastics	8.9	-2.4	-3.0	-1.8	-5.2	1.7	-0.5	-0.9	-4.6	-2.1
Cement & Construction	5.4	-3.4	-3.1	-3.7	-0.7	-6.7	-7.1	-5.8	-9.9	-5.4
IC & Semiconductors	5.3	-13.6	-7.4	-19.6	-20.2	-19.0	-17.2	-18.5	-15.3	-0.3
Electrical Appliances	4.4	-7.5	-5.0	-10.7	-13.8	-7.2	-2.2	-0.8	-4.5	-2.5
Textiles & Apparels	3.5	-22.3	-22.6	-21.9	-26.3	-17.0	-11.2	-9.2	-10.1	-1.8
Hard Disk Drive	3.6	-29.8	-34.1	-24.0	-28.7	-18.5	-16.7	-16.7	-18.9	-6.7
Others	16.2	-9.0	-11.1	-6.8	-8.7	-4.8	-0.7	-1.8	-1.7	-1.4
MPI	100	-3.8	-3.5	-4.1	-5.3	-2.9	-3.7	-2.8	-5.1	-2.4
MPI sa Δ% from last period	100	-	-2.1	-1.7	0.6	-2.8	0.2	1.5	-2.4	-
Capacity Utilization (SA)	-	59.6	60.8	58.5	59.3	57.7	57.6	58.1	57.0	-

Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).
Production index of petroleum does not include the production of diesel B10 and B20.
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand

MPI Classified by Export Share



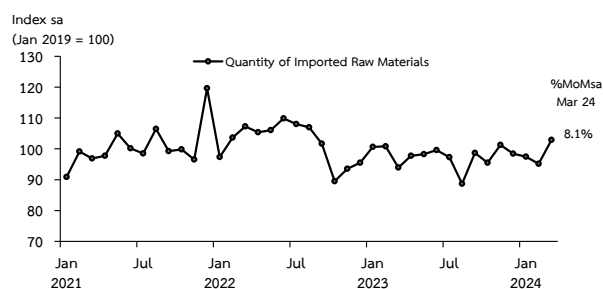
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 ^R	2023	2023				2024		
			H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P
Food & Beverages	20.6	52.2	52.1	52.3	53.3	51.3	52.6	53.1	51.8
Automotives	11.3	69.4	73.8	65.1	69.2	61.1	56.9	56.4	54.6
Petroleum	10.8	84.7	85.0	84.5	83.7	85.2	84.5	86.7	87.0
Chemicals	10.0	67.4	67.0	67.8	68.5	67.2	65.4	67.5	64.1
Rubbers & Plastics	8.9	55.4	56.1	54.7	54.5	54.8	54.5	54.3	53.6
Construction & Non-metal	5.4	56.8	57.1	56.5	57.3	55.7	55.6	55.9	54.5
IC & Semiconductors	5.3	62.6	66.2	58.9	60.0	57.8	58.2	57.5	60.1
Electrical Appliances	4.4	54.8	57.1	52.5	52.8	52.2	54.3	54.8	53.4
Textiles & Apparels	3.5	40.0	41.1	38.8	39.3	38.3	39.0	40.5	38.9
Hard Disk Drive	3.6	46.8	49.2	44.4	44.5	44.2	43.9	44.2	42.8
Others	16.2	51.5	52.6	50.4	50.6	50.2	51.8	51.7	50.9
CAPU sa	100.0	59.6	60.8	58.5	59.3	57.7	57.6	58.1	57.0

Note: The new Capacity Utilization series are adjusted by the OIE (coverage and base year at 2021).
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics, calculated by Bank of Thailand

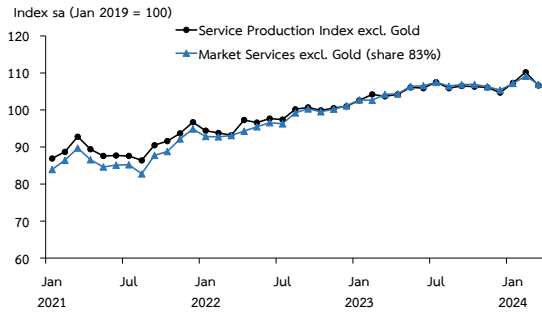
Other Indicators of Manufacturing Production



Note: * The latest data was estimated by Bank of Thailand.
Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand

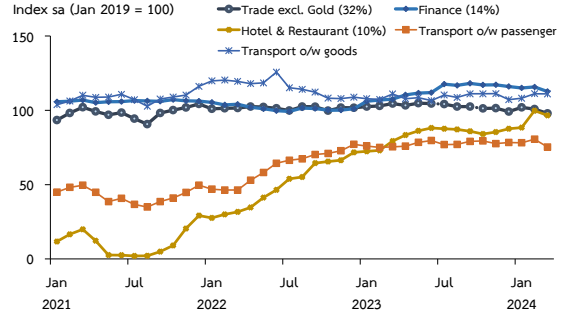
Service sector

Service Production Index (SPI)



Note: Latest data estimated by Bank of Thailand
 Market Services excluding gold covered all service sectors' economic activities except 1) Public Administration and Defence, Compulsory Social Security, 2) Education, 3) Health and Social Work, and 4) Gold trading activities.
 Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics, and Ministry of Tourism and Sports

Service Production Index (SPI) by Sectors



Note: Latest data estimated by Bank of Thailand
 Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics, and Ministry of Tourism and Sports

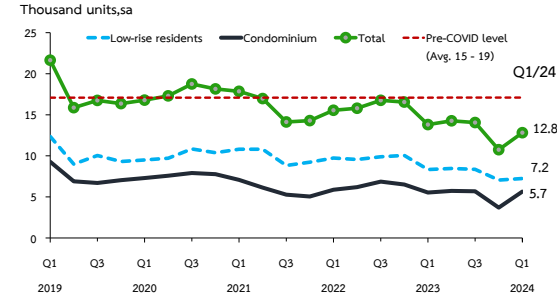
Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2023	2023				2024			
			H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P	%MoM sa
Trade excl. Gold	32.2	1.3	2.1	0.4	1.5	-0.7	-3.1	-2.0	-6.3	-2.9
Transportation	7.7	7.9	12.9	3.4	3.9	2.9	2.0	5.0	-0.2	-4.0
o/w Goods	2.5	-5.7	-10.0	-1.0	-3.3	1.4	1.2	3.5	0.0	-0.1
o/w Passenger	5.2	25.9	47.3	10.2	14.2	6.5	3.6	7.6	-0.2	-6.5
Hotel & Restaurant	10.3	70.4	123.5	40.2	52.1	31.2	27.5	35.1	23.2	-3.2
Finance	14.0	11.3	6.1	16.6	17.1	16.1	7.1	8.4	4.4	-2.6
Non-Market Services	17.0	1.9	2.4	1.5	1.6	1.4	4.4	4.1	3.7	-8.9
SPI	100.0	8.5	11.2	6.1	6.8	5.4	3.1	4.4	2.1	-3.1
SPI excl. Gold	100.0	11.3	14.1	8.8	10.2	7.5	6.6	8.5	4.7	-3.2
Market Services excl. Gold	83.0	12.9	16.1	10.0	11.7	8.4	6.9	9.3	4.8	-2.0

Note: Share to total service in GDP
 Source: Bank of Thailand

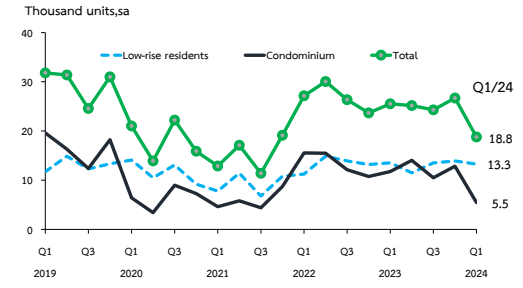
Real estate sector

New Mortgage Loans from Commercial Banks in Bangkok and Vicinity Area



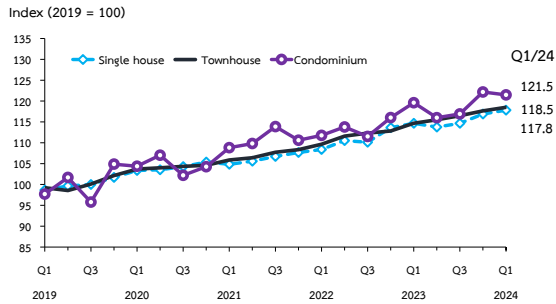
Source: Bank of Thailand

Newly Launched Properties in Bangkok and Vicinity Area



Source: Agency for Real Estate Affairs (AREA) and calculated by Bank of Thailand

Housing Price Index



Source: Mortgage loan reported by commercial banks and GHBank, calculated by Bank of Thailand

2.2 Domestic Demand

Private consumption indicators declined from the previous month in all spending categories, especially on non-durable and durable goods. Meanwhile, private investment indicators decreased in both machinery and equipment as well as construction category. Public spending, excluding transfer payments, contracted from the same period last year due to lower expenditures of the central government as well as investment from state-owned enterprises.

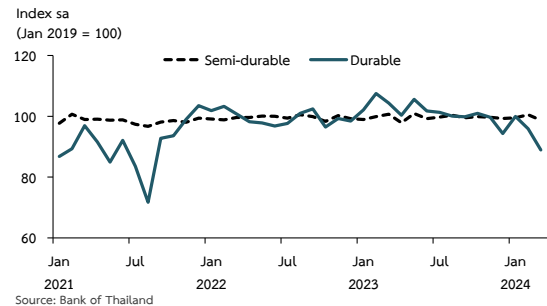
Private Consumption

Private Consumption Indicators (PCI)

%YoY	2023	2023				2024			%MoM sa
		H1	H2	Q3	Q4	Q1	Feb	Mar ^P	
Non-durables index	2.6	2.7	2.5	2.1	2.9	4.2	6.3	2.7	-3.2
Semi-durables index	0.1	0.1	0.1	-0.1	0.3	-0.3	0.7	-1.9	-1.8
Durables index	1.5	3.5	-0.4	-0.6	-0.3	-9.7	-10.5	-15.0	-7.3
Services index	17.7	22.6	13.5	16.6	10.5	7.4	8.6	5.9	-1.0
(less) Net tourist expenditure	110.8	231.6	55.0	83.8	37.9	62.7	79.2	58.4	-15.3
PCI	6.7	7.7	5.8	6.8	4.9	0.8	1.6	-0.6	-0.8

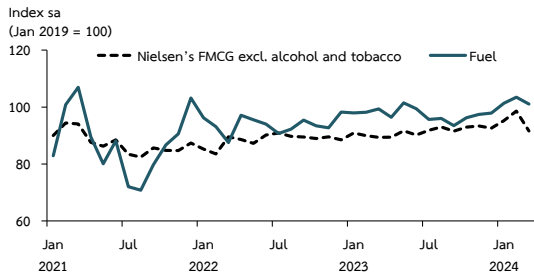
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



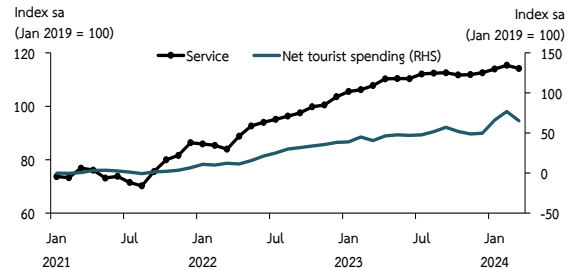
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



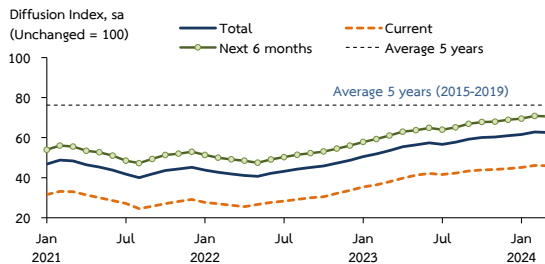
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Service Index* & Net Tourist Spending Index**



Note: * Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector
** Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad
Source: Bank of Thailand

Consumer Confidence Index



Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand

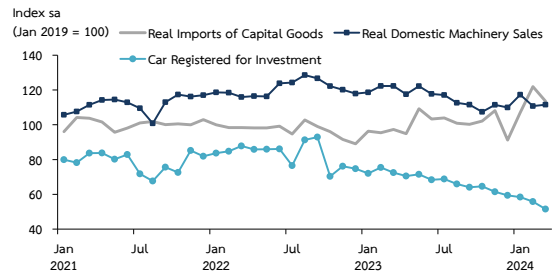
Private Investment

Private Investment Indicators

% YoY	2023	2023				2024			%MoM sa
		H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P	
Permitted Construction Area (4mma)	-2.4	-4.3	-0.5	-0.1	-0.8	10.2	8.2	15.0	3.0
Construction Materials Index	-0.7	-0.7	-0.6	1.0	-2.2	-7.3	-4.4	-13.3	-8.1
Real Imports of Capital Goods	3.4	1.0	5.8	3.0	8.7	18.2	28.0	16.5	-6.9
Real Domestic Machinery Sales	-3.9	1.8	-9.5	-9.9	-9.1	-6.7	-9.4	-8.8	0.7
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-23.8	-16.2	-24.8	-25.9	-28.9	-7.7
Private Investment Index	-1.4	-0.1	-2.6	-3.3	-2.0	0.2	0.8	-1.5	-1.4

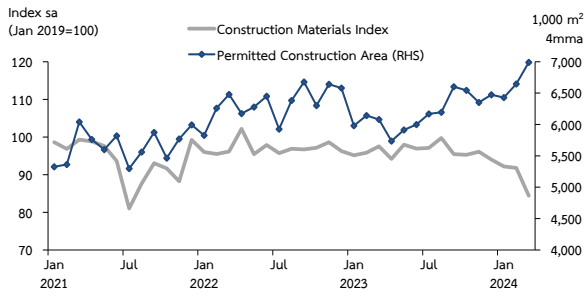
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



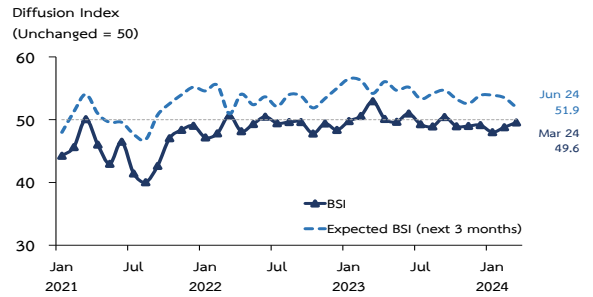
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

Investment in Construction



Note: All data is in real terms.
Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

Business Sentiment Index



Source: Bank of Thailand

Fiscal position and public expenditure

Fiscal Position (Cash Basis)

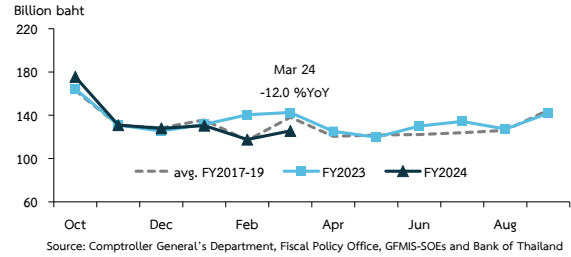
Billion baht	FY23	FY23				FY24		FY24	
		Q1	Q2	Q3	Q4	Q1	Q2	Feb	Mar ^P
Budgetary B/L	-518	-345	-231	34	25	-328	-48	-22	-21
Revenue	2,665	640	518	799	709	623	541	151	178
(%YoY)	(4.5)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(4.3)	(2.0)	(0.7)
Expenditure ^{1/}	3,183	984	750	765	684	951	589	172	199
(%YoY)	(4.2)	(1.0)	(13.1)	(7.4)	(-3.2)	(-3.4)	(-21.4)	(-32.4)	(-24.5)
Non-Budgetary B/L	16	-37	-1	140	-86	54	-142	-17	12
Cash B/L (CG)	-501	-381	-232	174	-62	-274	-190	-38	-8
Primary balance ^{2/}	-325	-299	-222	252	-56	-171	-177	-34	-5
Net Financing	364	130	54	-6	186	-55	355	44	205
Net Cashflow	-85	-252	-179	159	186	-329	165	6	196
Treasury B/L	539	372	194	353	539	210	375	178	375

Note: P = Preliminary data

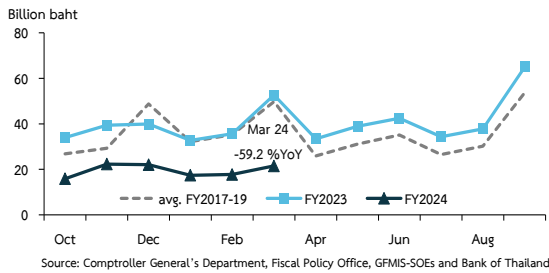
1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes interest payment

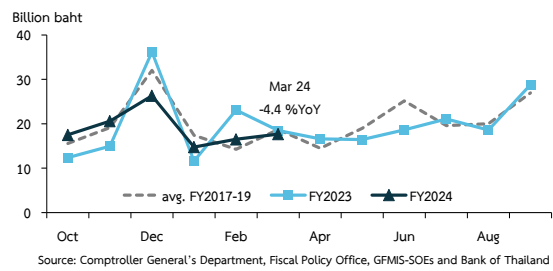
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



Central Government Capital Expenditure
(Excl. Subsidies/Grants and Other)



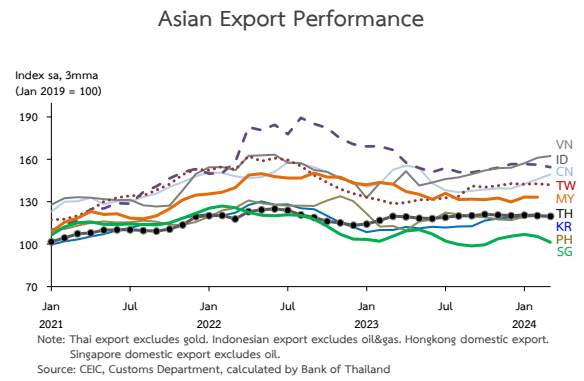
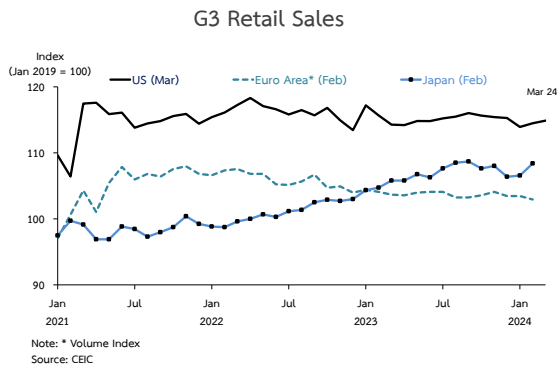
State Owned Enterprises Capital Expenditure



2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month. Tourism revenue, after seasonal adjustment, decreased in line with lower number of foreign tourists. The current account registered a smaller surplus mainly due to a lower trade surplus.

The global economy



External sector

Export Value

Feb 2024 = 23 Bn USD (2.5%YoY) Mar 2024 = 24.5 Bn USD (-10.2%YoY)
Excl. Gold = 22.3 Bn USD (0%YoY) Excl. Gold = 24.1 Bn USD (-6.2%YoY)

%YoY	Share 2023	2023						2024			
		2023	Q1	Q2	Q3	Q4	Q1	Feb	Mar	%MoM sa	
Agriculture	7.2	3.8	6.0	-3.0	10.6	5.3	4.5	5.4	-3.5	-0.6	
Fishery	0.5	-8.5	-13.2	-0.4	-16.4	-3.3	16.8	6.6	5.9	2.0	
Manufacturing	88.8	-1.1	-2.0	-5.4	-1.0	4.7	0.4	0.9	-6.0	2.1	
Agro-manufacturing	13.3	-3.8	0.6	-8.2	-7.5	0.5	-4.6	-5.6	-8.6	1.2	
Electronics	11.6	-3.7	-8.1	-6.1	-5.1	4.9	6.6	11.2	-9.6	1.7	
Electrical Appliances	9.6	4.0	4.6	9.3	2.1	-0.1	-4.5	-0.4	-8.8	0.0	
Automotive	15.6	7.6	10.3	5.3	13.5	1.5	-5.1	-4.3	-7.9	3.0	
Machinery & Equipment	8.3	-0.8	-0.6	-1.5	0.8	-1.8	-1.4	0.4	-4.1	1.3	
Petroleum Related	11.0	-10.4	-15.7	-23.2	-9.6	13.5	4.6	-6.5	16.6	9.5	
Total (BOP Basis)	100.0	-1.7	-3.8	-5.0	-2.0	4.6	-1.0	2.5	-10.2	0.5	
Excl. Gold		-1.4	-1.6	-5.1	-1.8	3.5	-0.6	0.0	-6.2	2.1	
Excl. Gold & Petroleum Related		-0.1	0.5	-2.2	-0.7	2.3	-1.3	0.8	-8.9	1.2	

Note: Data above are recorded by custom basis, except total export value which is recorded by BOP basis.
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).
Source: Compiled from Customs Department's data

Import Value

Feb 2024 = 21.3 Bn USD (3.1%YoY) Mar 2024 = 23.6 Bn USD (5.2%YoY)
Excl. Gold = 20.7 Bn USD (2.8%YoY) Excl. Gold = 22.8 Bn USD (3.6%YoY)

%YoY	Share 2023	2023				2024				
		2023	H1	H2	Q3	Q4	Q1	Feb	Mar	%MoM sa
Consumer	13.4	8.5	9.0	8.0	6.4	9.6	-3.6	7.3	-11.5	-3.1
Raw material & Intermediate	64.2	-7.1	-8.2	-6.1	-14.0	3.5	-2.2	-5.8	3.1	8.9
o/w Fuel	17.8	-10.6	-8.6	-12.7	-25.4	4.1	-4.4	-23.2	40.0	28.9
o/w Raw mat & Interm excl. Fuel	46.3	-5.7	-8.0	-3.3	-8.8	3.3	-1.3	2.2	-7.2	2.3
Capital	18.5	6.7	4.2	9.3	7.0	11.8	24.0	39.5	20.2	1.5
Others	4.0	-22.5	-13.4	-28.8	-47.7	3.8	46.0	-13.5	52.5	21.2
Total (BOP Basis)	100.0	-3.1	-3.2	-3.0	-10.7	6.1	3.2	3.1	5.2	6.4
Excl. Gold		-2.1	-2.7	-1.4	-8.0	6.2	1.4	2.8	3.6	5.8
Excl. Gold & Fuel		0.2	-1.2	1.6	-3.0	6.8	2.8	10.4	-2.7	1.3

Note: Data above are recorded by custom basis, except total import value which is recorded by BOP basis.
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).
Source: Compiled from Customs Department's data

Balance of payments

Balance of Payments

Billion USD	2023 ^P	2023 ^P				2024 ^E		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Trade Balance	17.0	8.1	8.8	5.4	3.5	1.6	1.7	1.0
Exports (f.o.b.)	280.2	141.0	139.2	70.4	68.8	69.6	23.0	24.5
%YoY	-1.7	-4.4	1.2	-2.0	4.6	-1.0	2.5	-10.2
Imports (f.o.b.)	263.2	132.9	130.4	65.0	65.4	68.0	21.3	23.6
%YoY	-3.1	-3.2	-3.0	-10.7	6.1	3.2	3.1	5.2
Net Services, Income & Transfers	-10.0	-5.7	-4.3	-2.8	-1.4	1.2	0.2	0.1
Current Account	7.0	2.4	4.6	2.5	2.0	2.9	2.0	1.1
Capital and Financial Account	-12.4	-4.4	-8.0	-3.9	-4.2			
Overall Balance	2.6	-0.6	3.2	1.5	1.7	1.8	1.1	-0.1

Note: P = preliminary data, E = estimated data
Source: Bank of Thailand

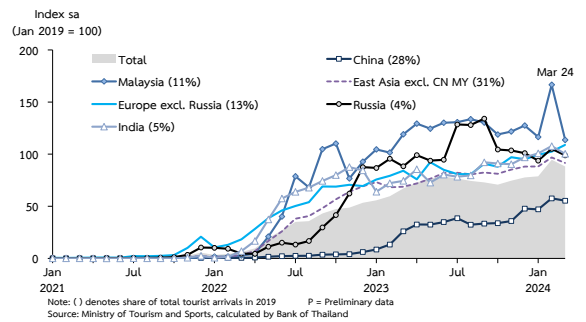
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2023	2023				2024		
		H1	H2	Q3	Q4	Q1	Feb	Mar
China (27.9%)	3,521.1	1,443.1	2,078.0	1,050.4	1,027.5	1,756.3	674.6	573.2
Malaysia (10.7%)	4,626.4	2,139.9	2,486.6	1,198.0	1,288.6	1,168.6	501.1	345.8
East Asia ex. China & Malaysia (30.7%)	9,252.4	4,210.8	5,041.7	2,543.1	2,498.5	2,646.1	906.9	886.6
Russia (3.7%)	1,482.6	791.6	691.0	200.2	490.8	622.8	204.7	198.9
Europe ex. Russia (12.6%)	4,479.6	2,190.5	2,289.2	872.8	1,416.4	1,871.6	644.3	566.8
India (4.9%)	1,630.2	749.0	881.2	417.1	464.1	515.1	179.7	167.3
US (2.8%)	926.4	448.9	477.5	229.8	247.7	255.0	91.6	82.6
Others (6.6%)	2,231.3	991.8	1,239.5	577.9	661.6	534.8	149.5	161.5
Total (non sa)	28,150.0	12,965.4	15,184.6	7,089.3	8,095.4	9,370.3	3,352.3	2,982.7
%YoY	154.4	531.6	68.5	97.9	49.1	43.5	58.6	31.4
%HoHsa, %QoQsa, MoMsa		56.0	8.9	-1.8	-0.5	17.3	20.1	-6.9

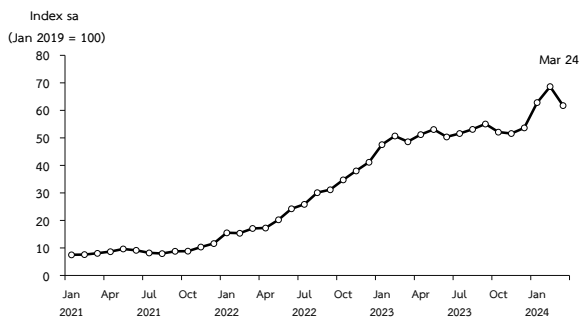
Note: * Non seasonally adjusted data P = Preliminary data
Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



Note: () denotes share of total tourist arrivals in 2019 P = Preliminary data
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

Tourism Receipts



Note: Tourist receipts subject to revision due to instable seasonal adjustment
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

2.4 Monetary and Financial Conditions

Total corporate financing decreased from the previous month, primarily due to reductions in debt securities and business credits, while net loans extended to the household sector remained stable. Regarding exchange rates, the baht against the U.S. dollar depreciated on average as the market adjusted its expectations for a delay in lowering interest rates by the U.S. Federal Reserve after better-than-expected U.S. economic data was released.

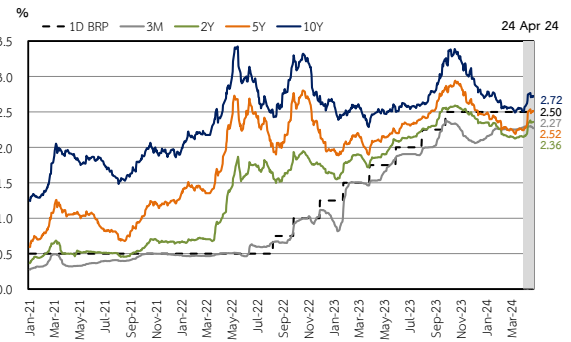
Interest rates

Commercial Bank Interest Rates*

% p.a	2021	2022				2023				2024	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	24 Apr
12-month deposit rate											
Average of 6 largest Thai banks**	0.45	0.45	0.45	0.5	0.98	1.15	1.40	1.49	1.65	1.65	1.65
Average of other Thai banks	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.68	1.89	1.84	1.83
Average of foreign branches and subsidiary***	0.53	0.53	0.56	0.57	0.72	0.80	1.03	1.03	1.16	1.16	1.16
MLR											
Average of 6 largest Thai banks	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.04	7.25	7.25	7.25
Average of other Thai banks	6.71	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22	8.22
Average of foreign branches and subsidiary	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24	7.24
MRR											
Average of 6 largest Thai banks	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	7.45	7.45
Average of other Thai banks	7.32	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76	8.76
Average of foreign branches and subsidiary	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.16	8.16	8.16

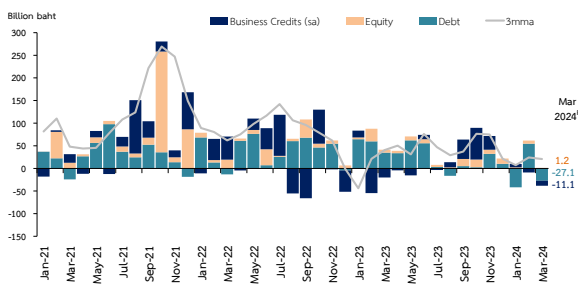
* End of Period
 ** Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMBThanachart Bank since July 2021
 *** Excludes Citibank since June 2023
 Source: Bank of Thailand

Government Bond Yields



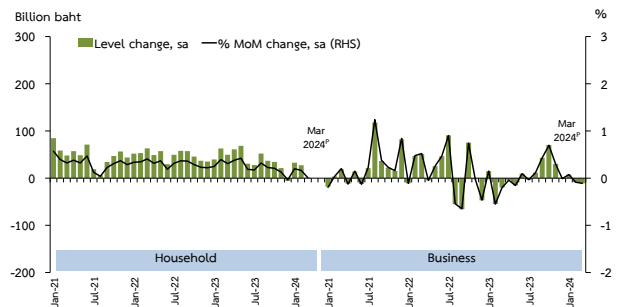
Corporate financing

Changes in Total Corporate Financing



Note: Business credits : 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;
 2.) excluded the effect of FX valuation change
 Debt : net changes in outstanding bonds (par value) excludes SOE and Rehabilitation bonds;
 Equity : new issuance at par value
 Sources: Bank of Thailand, ThaiBMA, SET

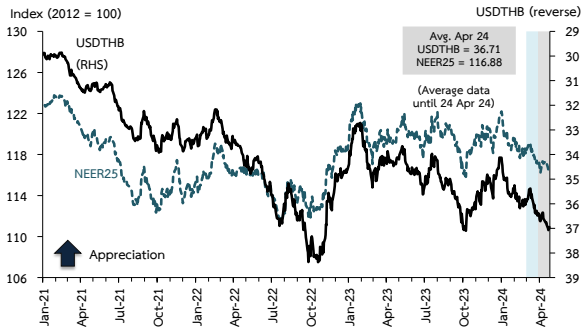
Net Changes in Outstanding Loans



Note: 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.
 2.) business loans excluded the effect of FX valuation change

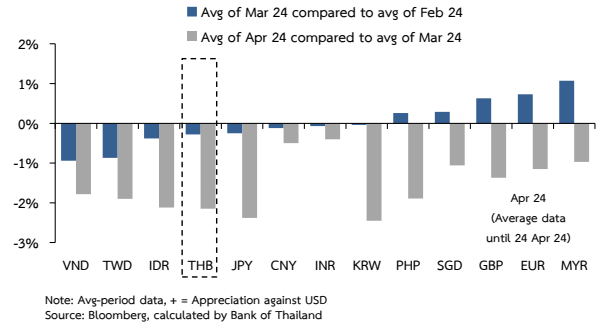
Exchange rates

Exchange Rates

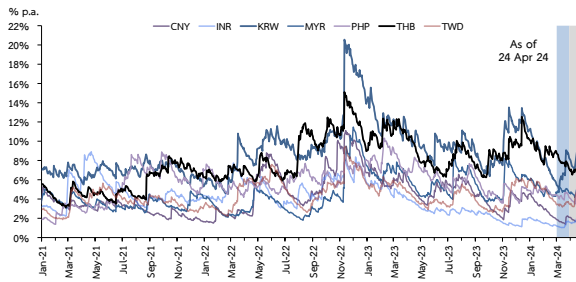


Note: Monthly average rate
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



Regional Exchange Rate Volatility

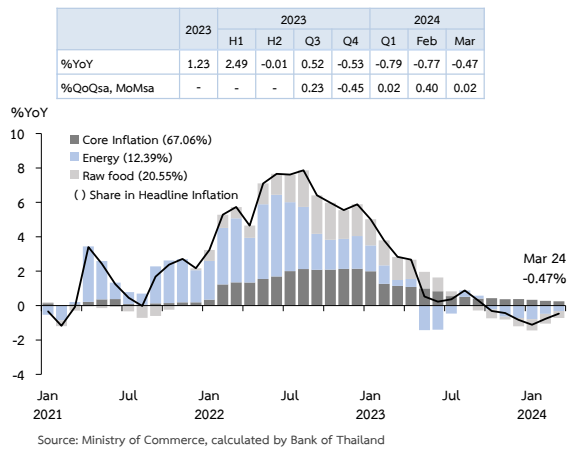


2.5 Financial Stability

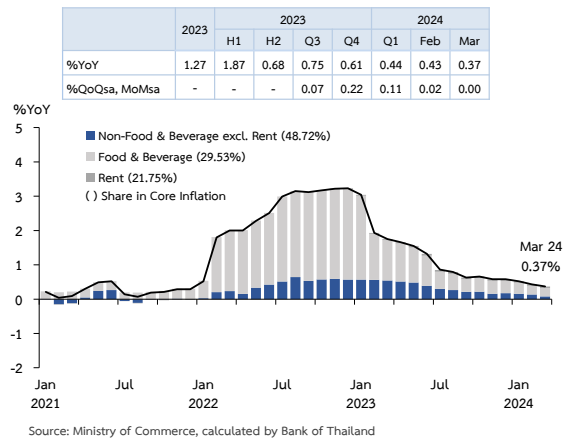
Headline inflation became less negative mainly from higher inflation in fresh food and energy categories. Meanwhile, core inflation decreased due to a high base effect and a decline in personal goods prices due to several promotional campaigns. The labor market conditions improved, as reflected by increases in the number of insured people in the social security system, both in manufacturing and service sectors, and lower number of total jobless claims across various sectors.

Inflation

Headline Inflation Contribution

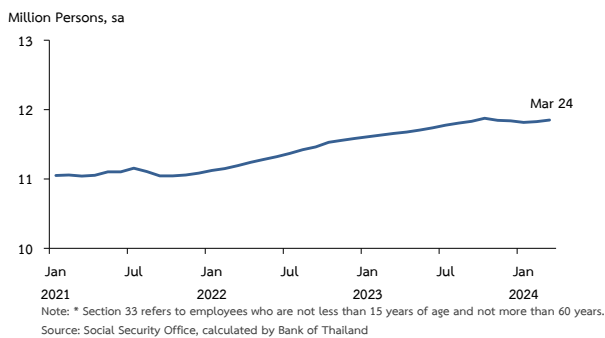


Core Inflation Contribution

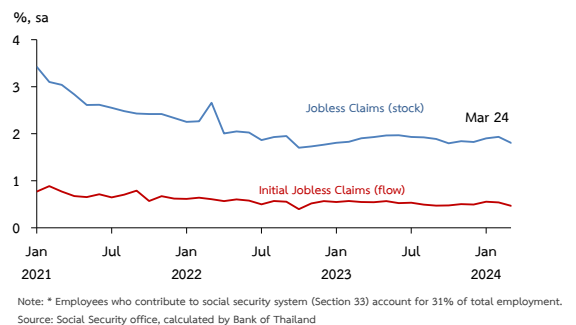


Labor market

Total Contributors in Section 33*



Ratio of Jobless Claims to Total Contributors in Section 33*



3. Link to related statistics and contents

■ Agricultural sector

Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

More information: Office Of Agricultural Economics www.oae.go.th

■ Manufacturing sector

Manufacturing production: [Manufacturing production index \(MPI\)](#)

Capacity utilization rate: [Capacity utilization rate](#)

More information: Office of Industrial Economics <http://www.oie.go.th/view/1/Home/EN-US>

■ Real estate sector

Property Indicators: [Property Indicators \(EC_EI_009_S2\)](#)

More information: Real Estate Information Center www.reic.or.th/

■ Public finance

Central government revenue: [Government revenue](#)

Central government expenditure (GFSM2001): [Government expenditure \(EC_PF_011\)](#)

Fiscal Position (GFSM2001): [Fiscal position in cash basis \(EC_PF_009\)](#)

More information: Fiscal Policy Office www.fpo.go.th

■ Labor market

Labor force survey: [Labor force survey \(EC_RL_009_S4\)](#)

Employment: [Number of employed persons classified by occupation \(EC_RL_012\)](#)

Average wage: [Average wage classified by industry \(EC_RL_014_S2\)](#)

More information: National Statistical Office www.nso.go.th

■ Inflation

Inflation: [Consumer price index \(CPI\)](#)

More information: Bureau of Trade and Economic Indices www.price.moc.go.th

■ Other reports of Monetary Policy Group, Bank of Thailand

Monthly report on Business Sentiment Index: [Business Sentiment Index](#)

Quarterly report on Business Outlook: [Business Outlook Report](#)

Quarterly report on Credit Condition: [Senior Loan Officer Survey](#)

Contact

Agricultural sector	Sectoral Analysis Division	0 2283 6637
Manufacturing sector	Sectoral Analysis Division	0 2283 5650
Service sector	Sectoral Analysis Division	0 2356 7300
Real estate sector	Macro Surveillance Team 1-2	0 2356 7096
Private consumption	Macroeconomics Team 1-2	0 2283 5647
Private investment	Macroeconomics Team 1-2	0 2283 5639
Public finance	Public Finance Team	0 2356 7877
The global economy	International Economics Division	0 2283 5147
External sector and balance of payments	Balance of Payment Division	0 2283 6726
Monetary and financial conditions	Monetary Policy Strategy Division	0 2283 6186
Inflation	Macro Surveillance Team 1-2	0 2283 7090
Labor market	Sectoral Analysis Division	0 2283 5645
Financial Stability	Macro Surveillance Team 1-2	0 2356 7098
Financial Position	Macro Surveillance Team 1-2	0 2356 7098
External stability	Balance of Payment Division	0 2283 5636