



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)

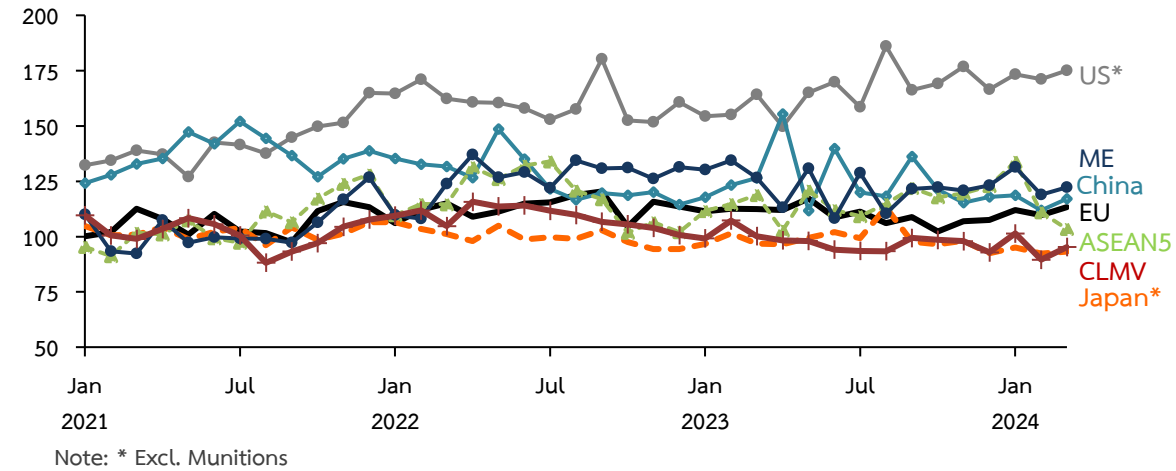
Excl. Gold = 24.1 Bn USD (-6.2%YoY)

%YoY	Share 2023	2023	2023				2024			
			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

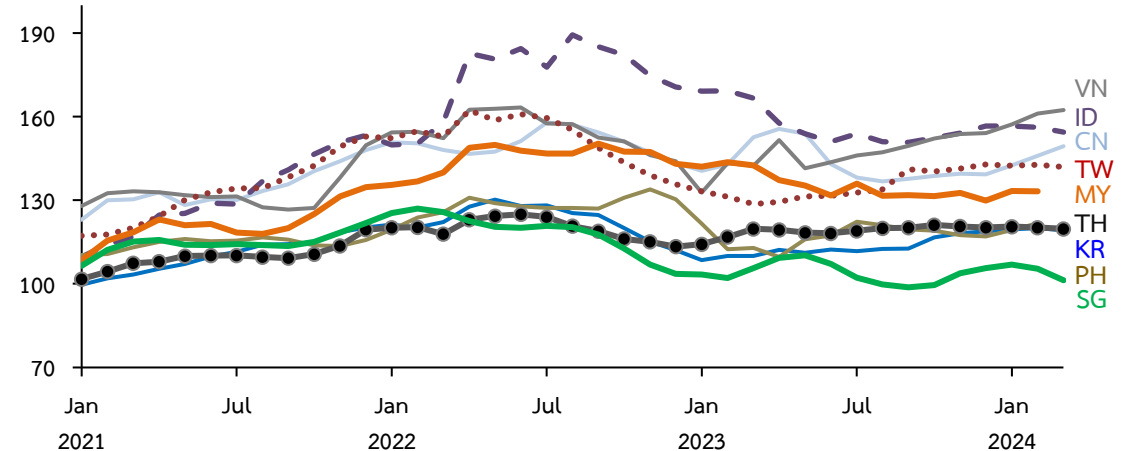
Thai Export to Major Destinations

Index sa, 3mma
(Jan 2019 = 100) Excl. gold



Asian Export Performance

Index sa, 3mma
(Jan 2019 = 100)



Source: CEIC, Customs Department, calculated by Bank of Thailand



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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)

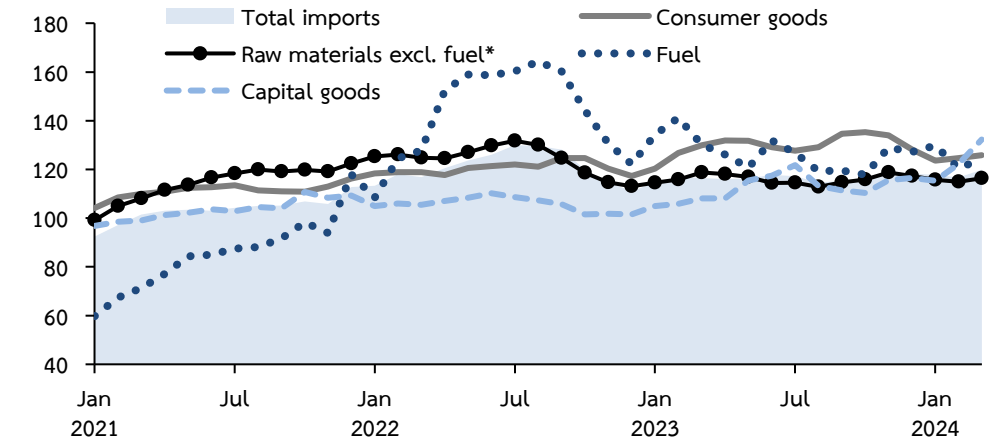
Excl. Gold = 22.8 Bn USD (3.6%YoY)

%YoY	Share 2023	2023	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Feb	Mar	%MoM sa
Consumer	13.4	8.5	11.6	6.4	6.4	9.6	-3.6	7.3	-11.5	-3.1
Raw material & Intermediate	64.2	-7.1	-2.5	-13.2	-14.0	3.5	-2.2	-5.8	3.1	8.9
o/w Fuel	17.8	-10.6	1.8	-16.9	-25.4	4.1	-4.4	-23.2	40.0	28.9
o/w Raw mat & Inter excl. Fuel	46.3	-5.7	-4.1	-11.7	-8.8	3.3	-1.3	2.2	-7.2	2.3
Capital	18.5	6.7	0.8	7.5	7.0	11.8	24.0	39.5	20.2	1.5
Others	4.0	-22.5	-13.5	-13.3	-47.7	3.8	46.0	-13.5	52.5	21.2
Total (BOP Basis)	100.0	-3.1	0.5	-6.6	-10.7	6.1	3.2	3.1	5.2	6.4
Excl. Gold		-2.1	1.1	-6.3	-8.0	6.2	1.4	2.8	3.6	5.8
Excl. Gold & Fuel		0.2	1.0	-3.3	-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

Import Value Index

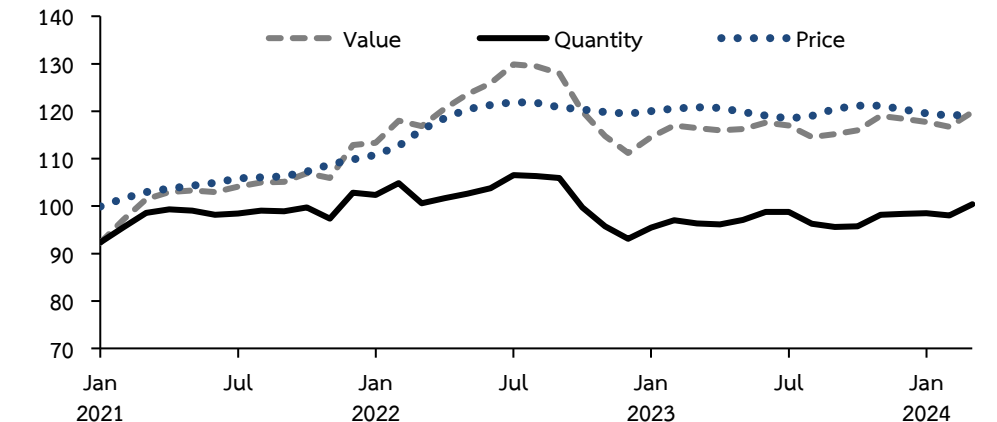
Index sa, 3mma
(Jan 2019 = 100)



Note: * Regrouping to include vehicle parts, which appear in "others" in the accompanying table.

Import Index

Index sa, 3mma
(Jan 2019 = 100)





Manufacturing Production Index (MPI)

(%YoY)	Share 2021 ^R	2023	2023				2024			
			Q1	Q2	Q3	Q4	Q1 ^P	Feb	Mar ^P	%MoM sa
Food & Beverages	20.6	-1.9	0.4	-2.9	-0.4	-4.9	1.0	0.9	0.7	-1.7
Automotives	11.3	0.8	11.9	7.6	-3.7	-10.1	-16.3	-16.3	-22.1	-4.8
- Passenger Cars	4.0	20.9	48.6	30.3	12.5	2.9	-7.3	-7.2	-16.5	-2.0
- Commercial Vehicles	6.1	-9.7	-3.3	-2.8	-12.7	-18.8	-23.3	-23.9	-27.0	-2.4
- Engine	0.6	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-19.8	-24.6	-7.9
Petroleum	10.8	8.6	10.6	2.0	1.7	21.8	2.1	8.4	5.3	-1.4
Chemicals	10.0	-1.8	-6.5	-5.0	1.5	3.7	1.0	3.4	-1.2	-3.4
Rubbers & Plastics	8.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-0.9	-4.6	-2.1
Cement & Construction	5.4	-3.4	-1.2	-5.0	-0.7	-6.7	-7.1	-5.8	-9.9	-5.4
IC & Semiconductors	5.3	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-18.5	-15.3	-0.3
Electrical Appliances	4.4	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	-0.8	-4.5	-2.5
Textiles & Apparels	3.5	-22.3	-22.2	-23.1	-26.3	-17.0	-11.2	-9.2	-10.1	-1.8
Hard Disk Drive	3.6	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	-16.7	-18.9	-6.7
Others	16.2	-9.0	-9.2	-13.1	-8.7	-4.8	-0.7	-1.8	-1.7	-1.4
MPI	100	-3.8	-2.1	-4.9	-5.3	-2.9	-3.7	-2.8	-5.1	-2.4
MPI sa Δ% from last period	100	-	1.4	-1.8	0.6	-2.8	0.2	1.5	-2.4	-
Capacity Utilization (SA)	-	59.6	61.3	60.2	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).

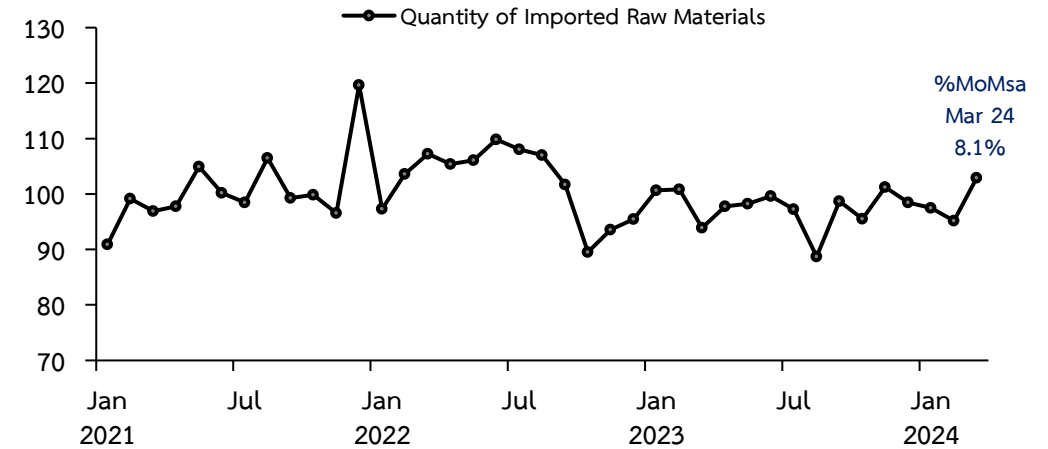
Production index of petroleum does not include the production of diesel B10 and B20.

R = 2021 Revision P = Preliminary data

Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand

Other Indicators of Manufacturing Production

Index sa
(Jan 2019 = 100)

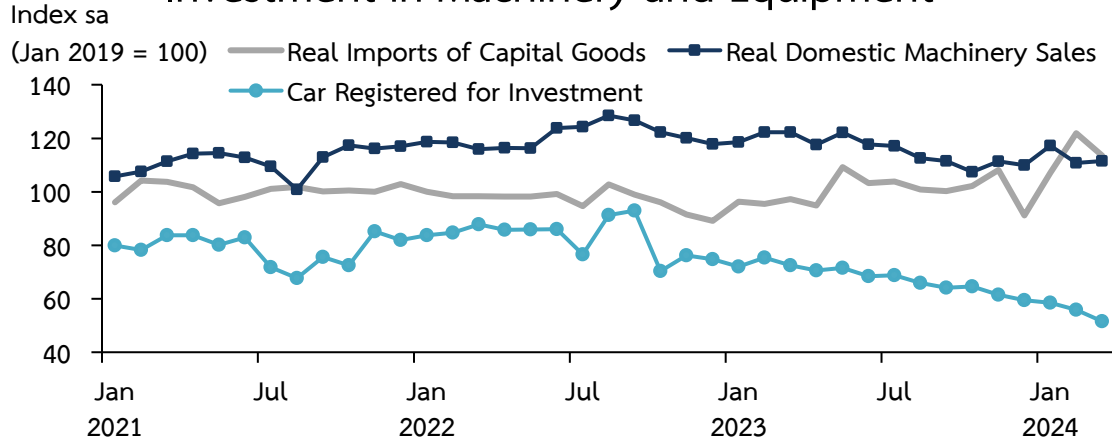


Note: * The latest data was estimated by Bank of Thailand.

Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand



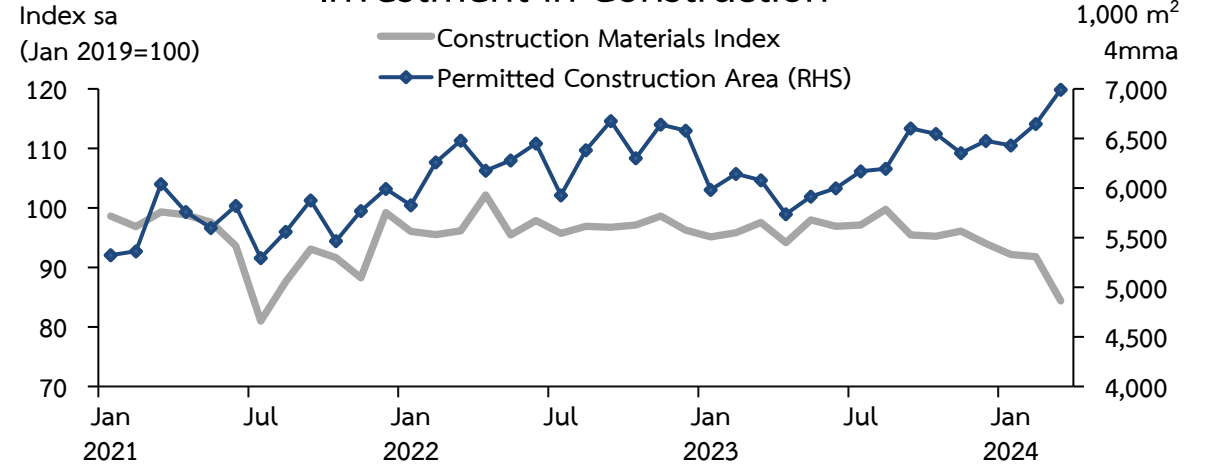
Investment in Machinery and Equipment



Note: All data is in real terms.

Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

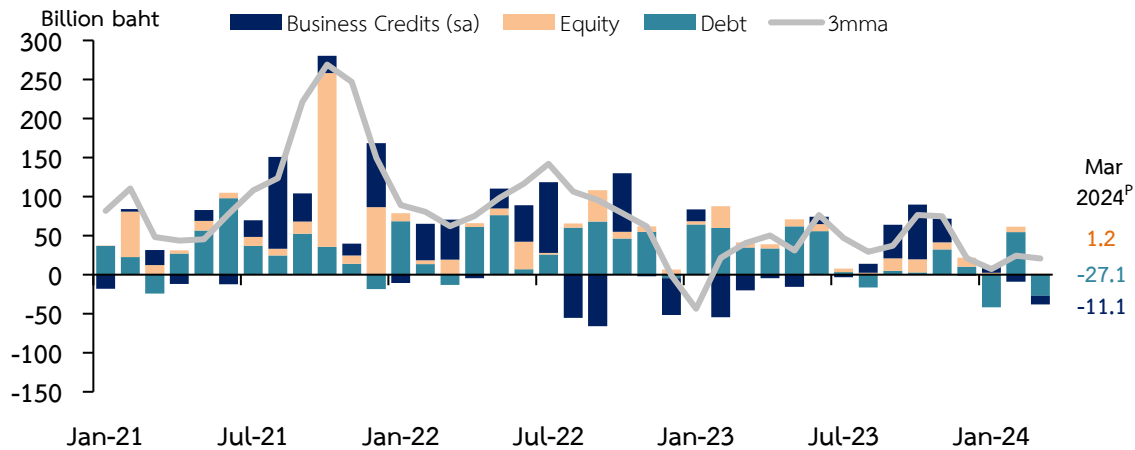
Investment in Construction



Note: All data is in real terms.

Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

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

Private Investment Indicators

% YoY	2023	2023				2024			%MoM sa
		Q1	Q2	Q3	Q4	Q1 ^P	Feb	Mar ^P	
Permitted Construction Area (4mma)	-2.4	-1.9	-6.6	-0.1	-0.8	10.2	8.2	15.0	3.0
Construction Materials Index	-0.7	0.4	-1.9	1.0	-2.2	-7.3	-4.4	-13.3	-8.1
Real Imports of Capital Goods	3.4	-2.7	4.7	3.0	8.7	18.2	28.0	16.5	-6.9
Real Domestic Machinery Sales	-3.9	3.2	0.3	-9.9	-9.1	-6.7	-9.4	-8.8	0.7
Newly Registered Motor Vehicles for Investment	-18.2	-14.6	-18.1	-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

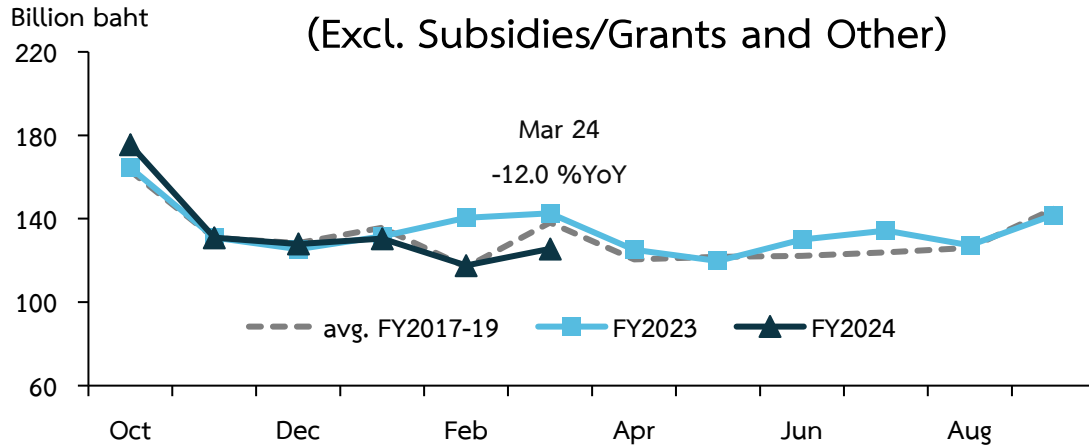
Note: %MoMsa is calculated from seasonally adjusted data

P = Preliminary Data

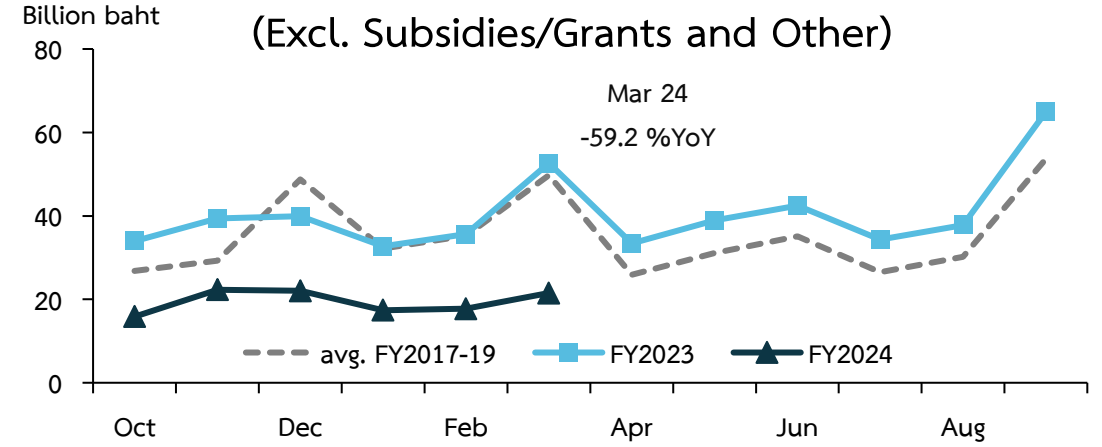
Source: Bank of Thailand



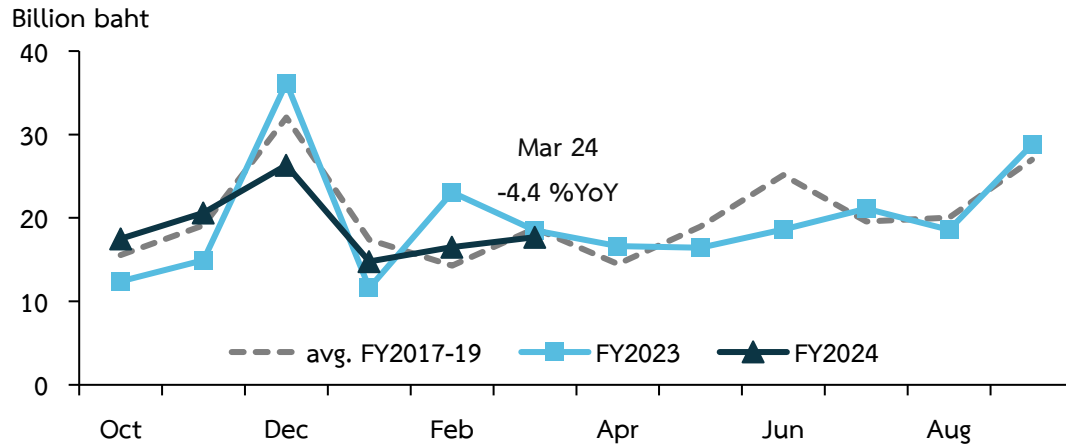
Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital 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

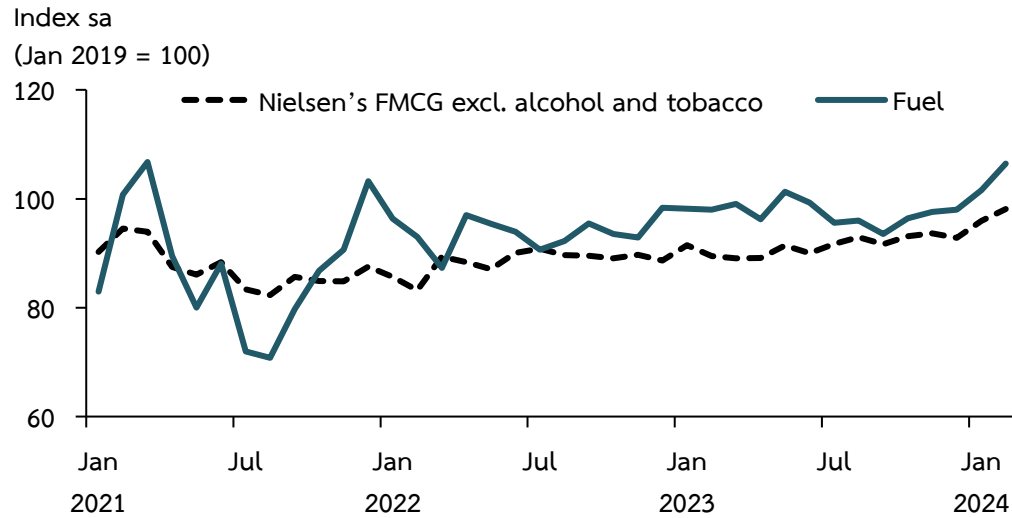
1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes interest payment



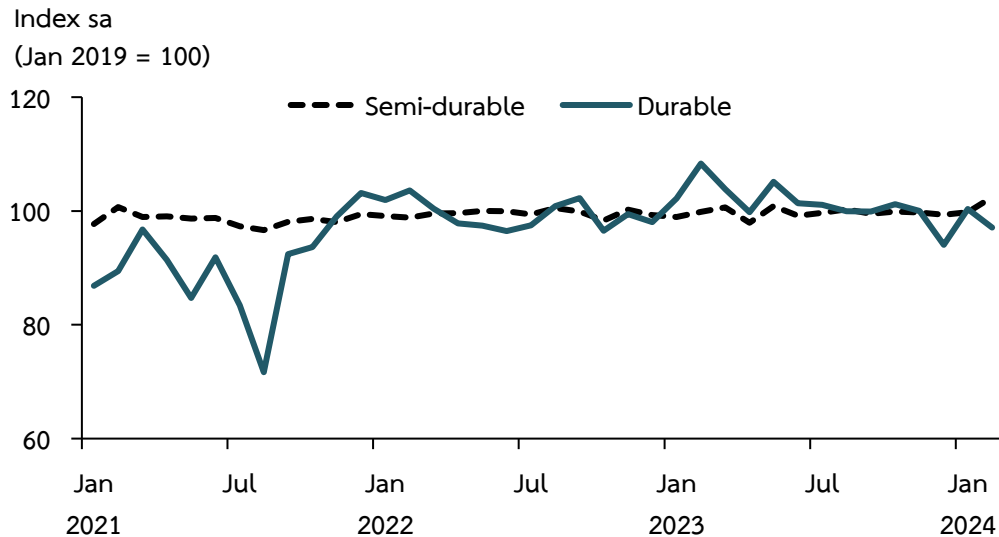
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Nielsen's FMCG Index & Fuel Index



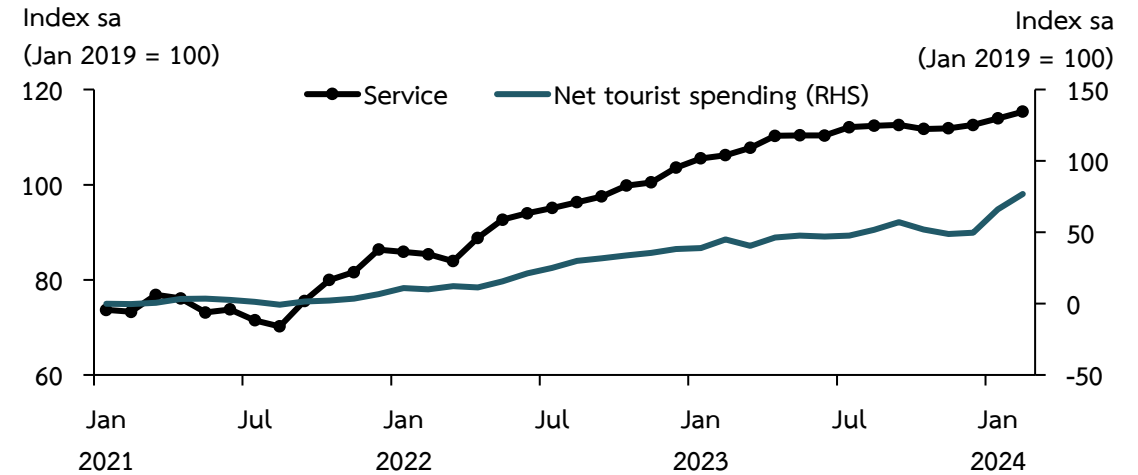
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Durable and Semi-durable Indices



Source: 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

Private Consumption Indicators

%YoY	2023	2023				2024			%MoM sa
		Q1	Q2	Q3	Q4	Q1 ^P	Feb	Mar ^P	
Non-durables index	2.6	2.6	2.9	2.1	2.9	4.2	6.3	2.7	-3.2
Semi-durables index	0.1	0.7	-0.5	-0.1	0.3	-0.3	0.7	-1.9	-1.8
Durables index	1.5	2.6	4.5	-0.6	-0.3	-9.7	-10.5	-15.0	-7.3
Services index	17.7	25.1	20.3	16.6	10.5	7.4	8.6	5.9	-1.0
(less) Net tourist expenditure	110.8	253.2	208.4	83.8	37.9	62.7	79.2	58.4	-15.3
PCI	6.7	7.9	7.5	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

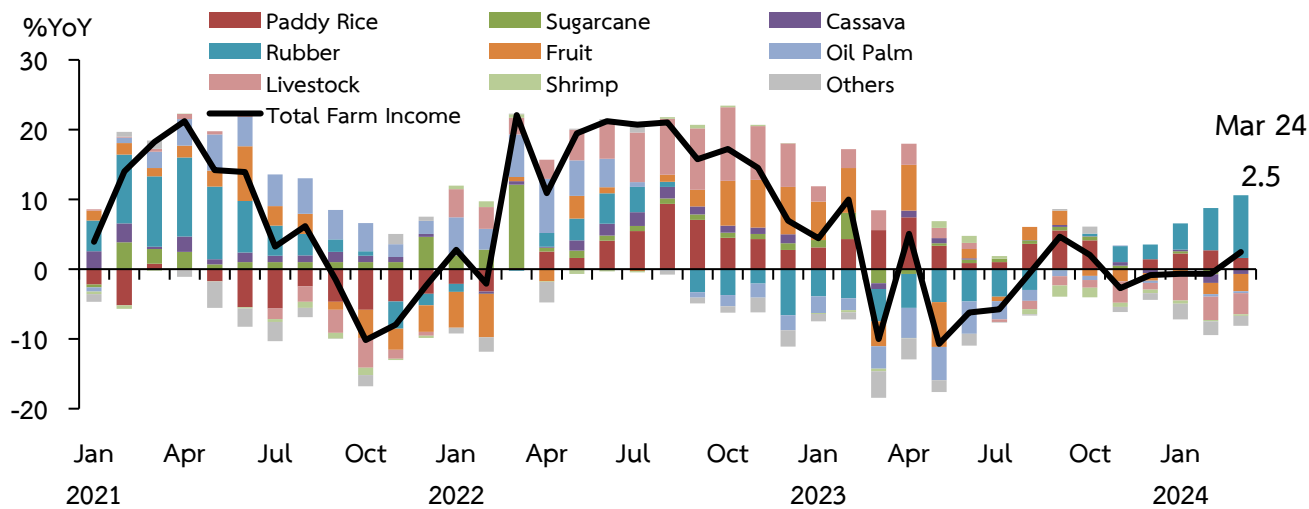


Nominal Farm Income

(%YoY)	2022	2023	2023				2024		
			Q1	Q2	Q3	Q4	Q1	Feb	Mar
Nominal farm income ^P	13.3	-1.4	1.0	-4.1	-0.5	-0.9	0.4	-0.7	2.5
Agricultural production ^P	1.6	0.7	2.2	1.2	1.2	-1.0	-4.9	-5.9	-4.6
Agricultural price	11.6	-2.0	-1.2	-5.3	-1.6	0.1	5.6	5.5	7.4

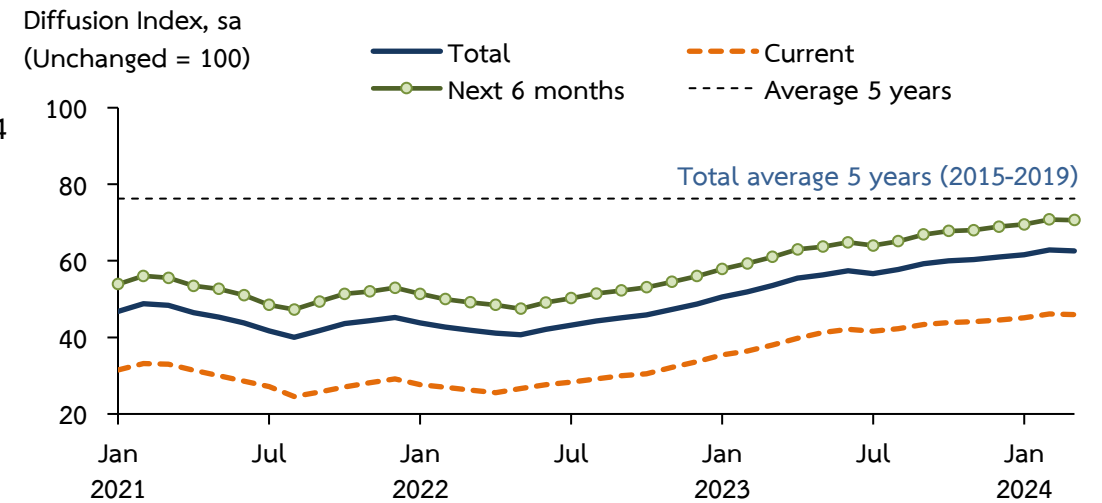
Note: Farm income does not include government subsidies and transfers. P = Preliminary data
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Contribution to Growth: Farm Income



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

Consumer Confidence Index



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

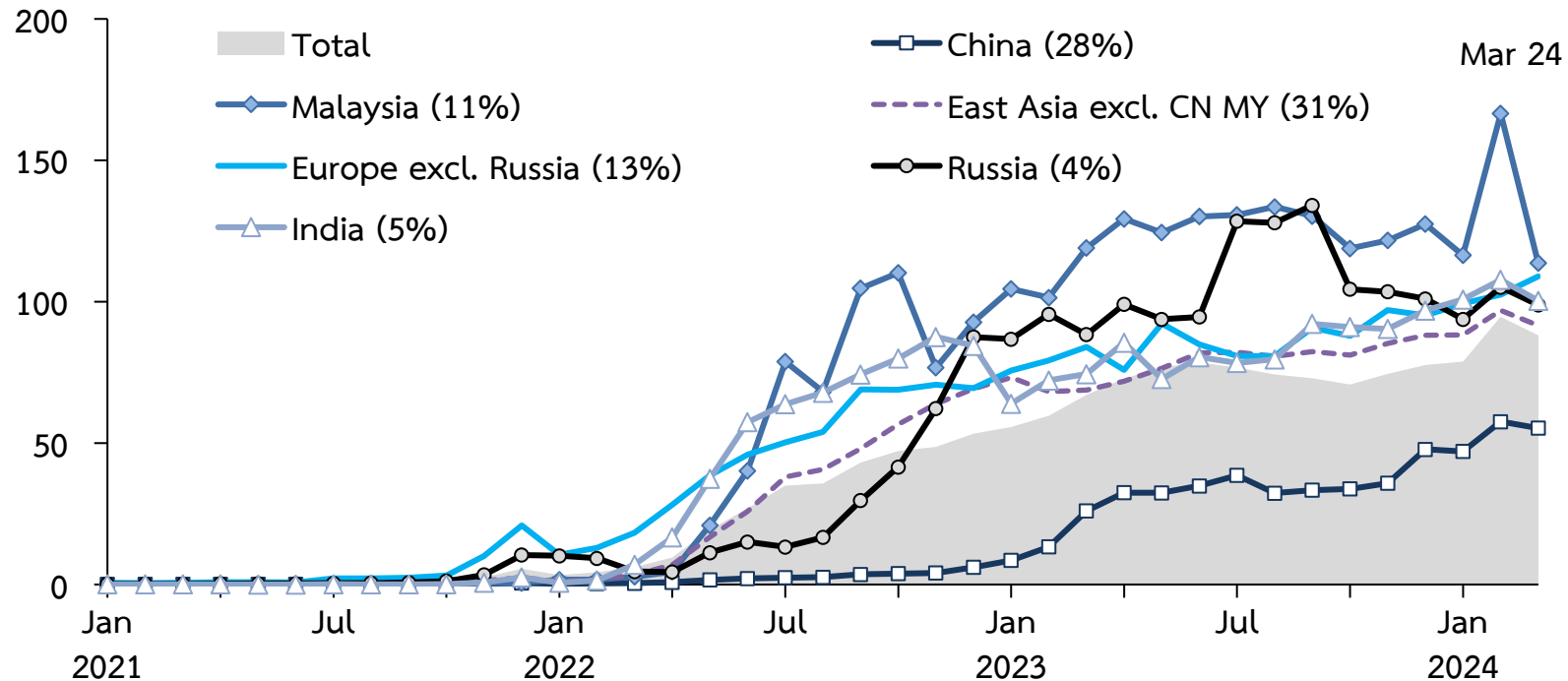


Number of International Tourists

	2022	2023	2023				2024		
			Q1	Q2	Q3	Q4	Q1	Feb	Mar
No. of tourists ('000)	11,065.2	28,150.0	6,528.2	6437.2	7,089.3	8,095.4	9,370.3	3,352.3	2,982.7
%YoY	2,486.1	154.4	1,237.4	311.4	97.9	49.1	43.5	58.6	31.4
%QoQsa, MoMsa	-	-	22.2	25.0	-1.8	-0.5	17.3	20.1	-6.9

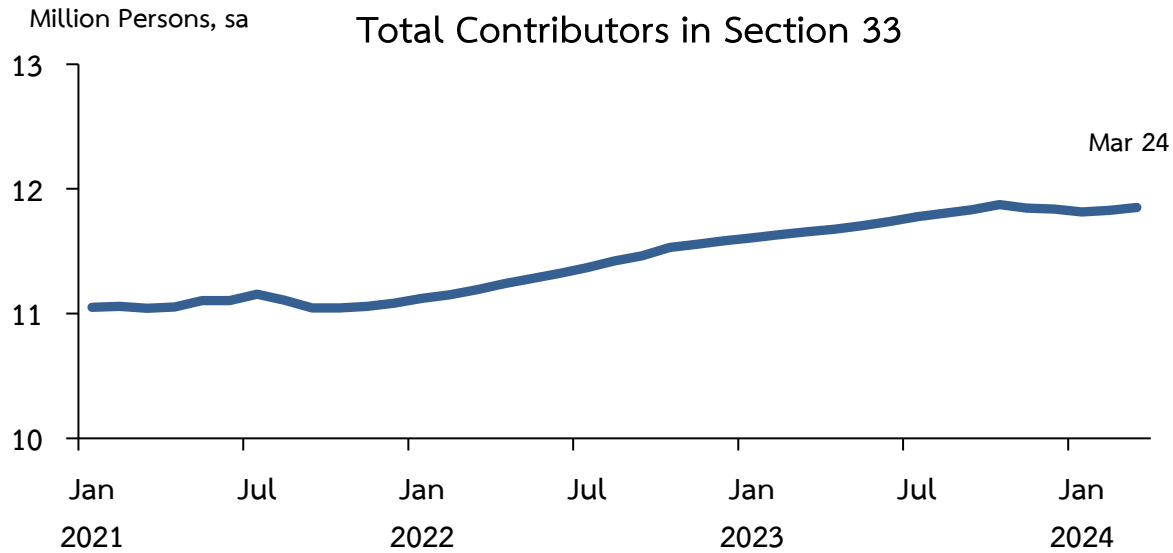
Index sa
(Jan 2019 = 100)

Tourists Classified by Nationality



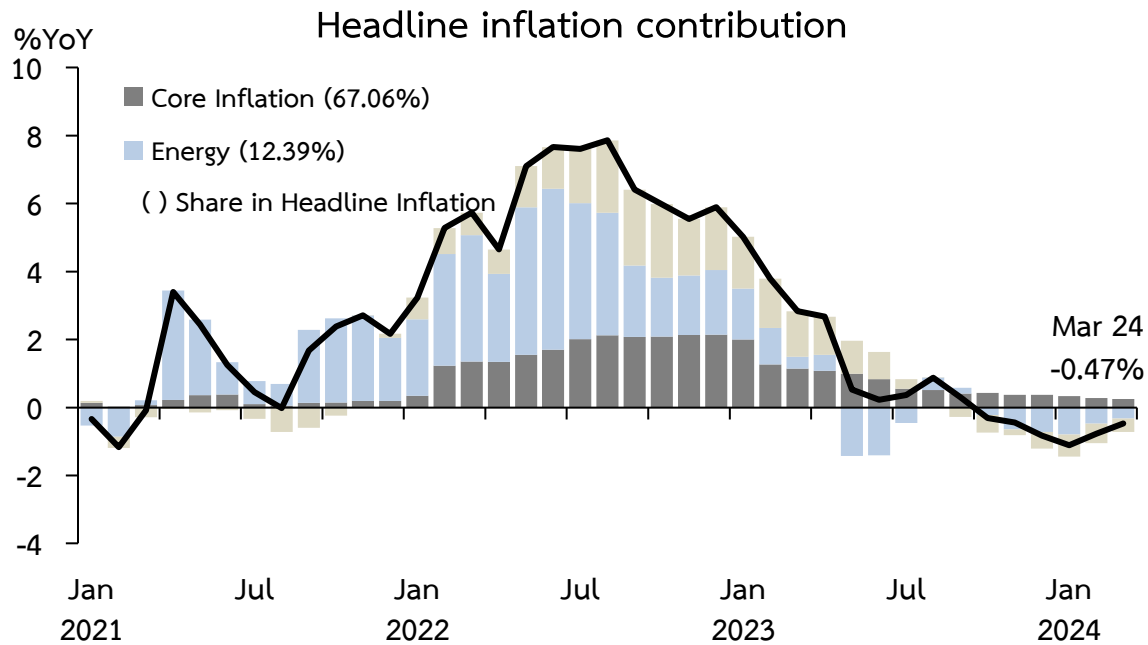
Note: () denotes share of total tourist arrivals in 2019 P = Preliminary data

Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

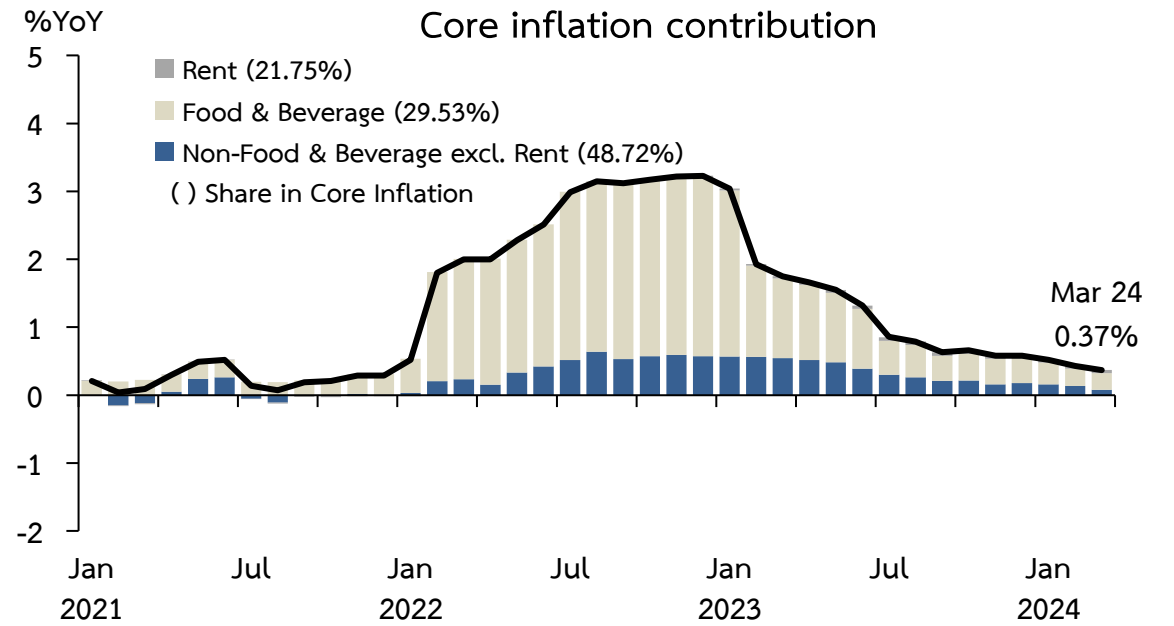


Note: * Section 33 refers to employees who are not less than 15 years of age and not more than 60 years.

Source: Social Security Office, calculated by Bank of Thailand



Source: Ministry of Commerce, calculated by Bank of Thailand



Source: Ministry of Commerce, calculated by Bank of Thailand



Balance of Payments

Billion USD	2023 ^P	2023 ^P				2024 ^E		
		Q1	Q2	Q3	Q4	Q1	Feb	Mar
Trade Balance	17.0	4.5	3.6	5.4	3.5	1.6	1.7	1.0
Exports (f.o.b.)	280.2	70.3	70.7	70.4	68.8	69.6	23.0	24.5
%YoY	-1.7	-3.8	-5.0	-2.0	4.6	-1.0	2.5	-10.2
Imports (f.o.b.)	263.2	65.8	67.0	65.0	65.4	68.0	21.3	23.6
%YoY	-3.1	0.5	-6.6	-10.7	6.1	3.2	3.1	5.2
Net Services, Income & Transfers	-10.0	-1.0	-4.7	-2.8	-1.4	1.2	0.2	0.1
Current Account	7.0	3.5	-1.1	2.5	2.0	2.9	2.0	1.1
Capital and Financial Account	-12.4	-0.6	-3.8	-3.9	-4.2			
Overall Balance	2.6	2.7	-3.3	1.5	1.7	1.8	1.1	-0.1

Note: P = preliminary data, E = estimated data

Source: Bank of Thailand

Non-resident Portfolio Investment (Liabilities)

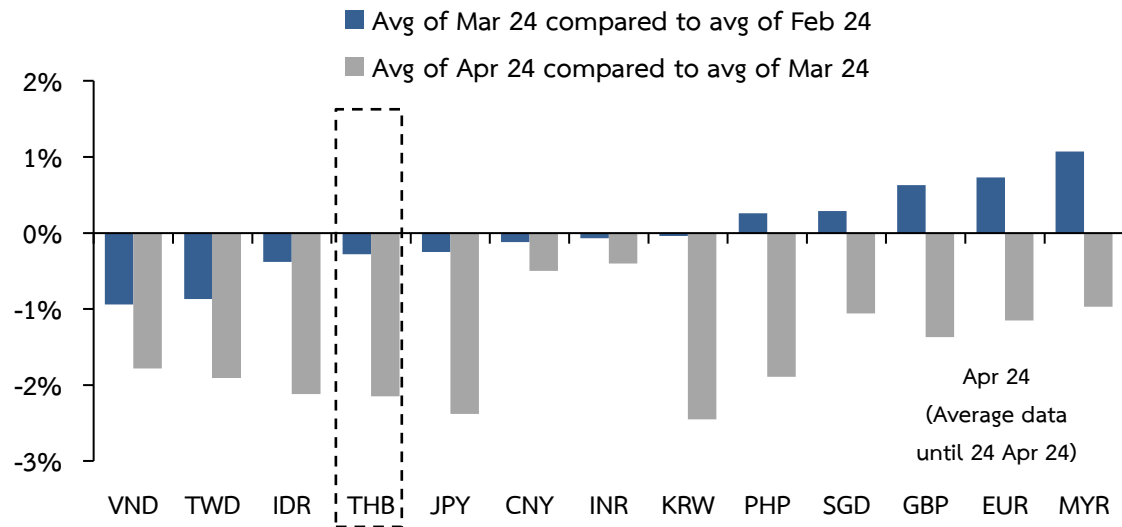
Million USD	2022	2023 ^P	2023 ^P				2024 ^P		
			Q1	Q2	Q3	Q4	Q1	Feb	Mar
Foreign portfolio investment	8,197	-10,487	-2,824	-3,048	-3,468	-1,146	-1,987	-1,038	-311
- Equity sec. investment	6,421	-5,658	-1,929	-1,456	-1,531	-742	-1,049	-469	113
- Debt sec. investment	1,775	-4,829	-895	-1,592	-1,937	-405	-938	-569	-423

Note: Figures in the table are preliminary data

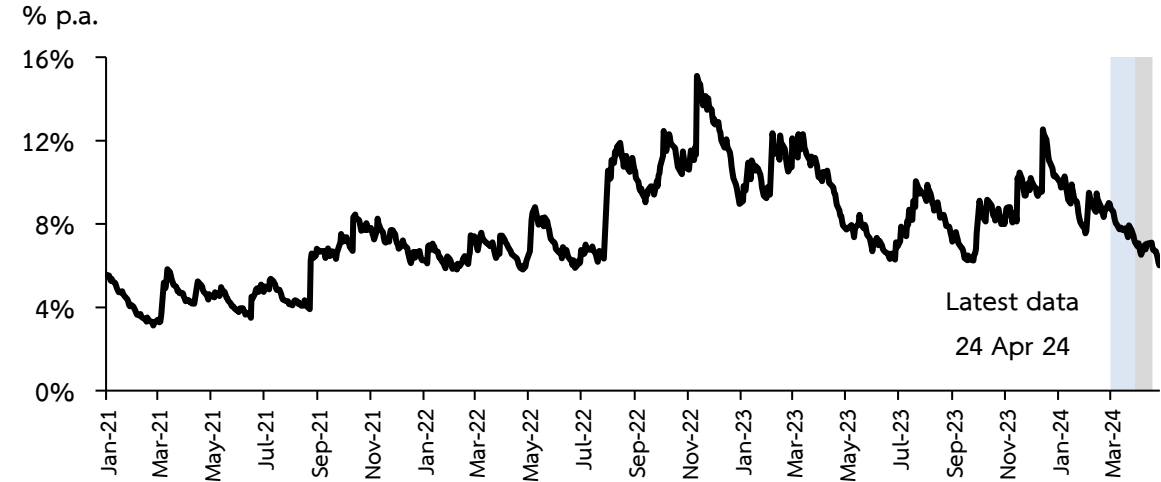
Source: Bank of Thailand



Exchange Rate Movement

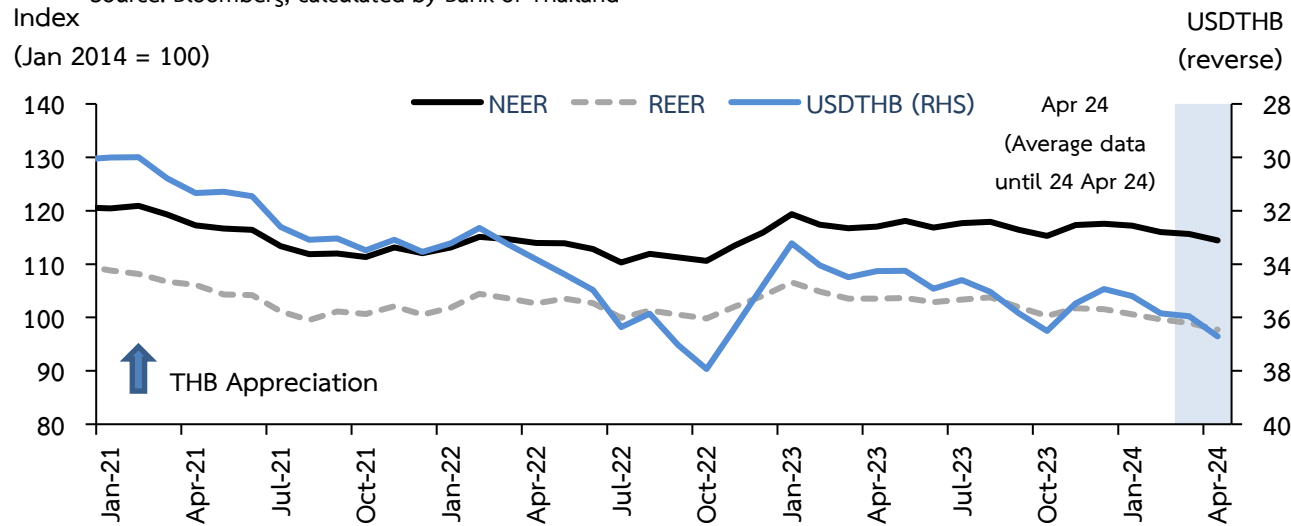


Exchange Rate Volatility (vis-à-vis USD)



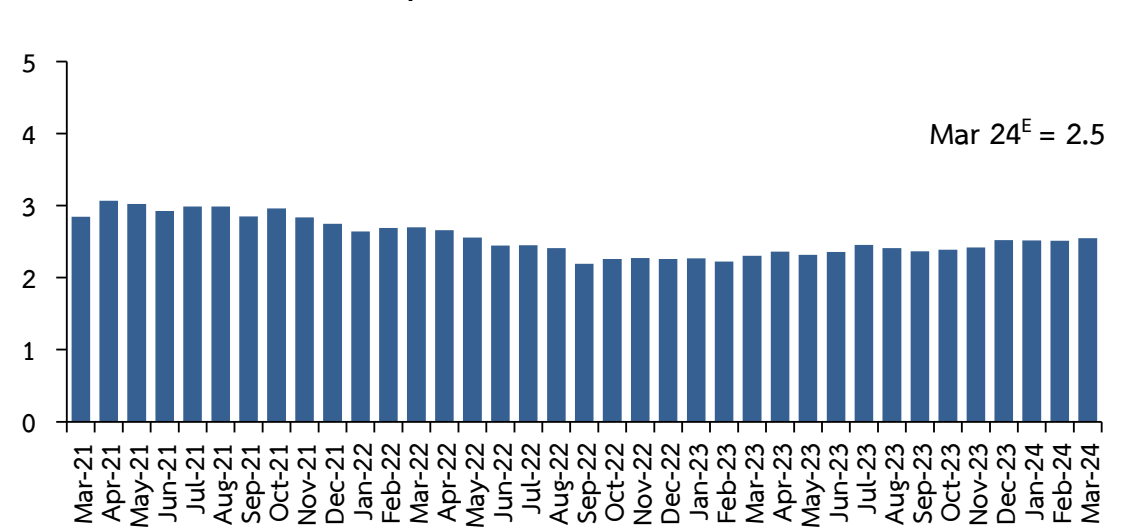
Source: Bank of Thailand, Bloomberg

Note: Avg-period data, + = Appreciation against USD
Source: Bloomberg, calculated by Bank of Thailand



Source: Bank of Thailand, Bloomberg

Reserves/External Short-term Debt¹



Mar 24^E = 2.5