



BANK OF THAILAND

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Economic and Monetary Conditions

December 2021

Monetary Policy Group
January 2022

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

<https://www.bot.or.th/English/MonetaryPolicy/EconomicConditions/PressRelease/Pages/default.aspx>

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1. Executive Summary

In December 2021, the Thai economy improved from the previous month. Merchandise exports performed exceptionally well, partly due to improvement in the supply disruption problems. In addition, foreign tourist figures accelerated after the government re-opened the country for foreign tourists on 1 November 2021. Private domestic expenditures also improved both in consumption and investment, which bolstered activities in the manufacturing and service sectors. Nevertheless, public spending contracted from the same period last year in both current and capital expenditures.

On the economic stability front, headline inflation decelerated due to lower energy prices, while core inflation was stable from the previous month. Labor market gradually improved in line with the economic recovery. However, the current account turned into a deficit due to a smaller surplus in the trade balance, while the net service, income, and transfers displayed a larger deficit.

Details of the economic conditions are as follows:

The value of merchandise exports, after seasonal adjustment, markedly increased from the previous month, especially in automotive, electronics, and electrical appliance categories. This was due to greater availability of electronics parts for manufacturing production along with lessened logistic problems. As a result, manufacturing productions and exports accelerated to accommodate purchasing orders which was pending from the preceding periods.

The number of foreign tourist arrivals, after seasonal adjustment, accelerated from the previous month, particularly the tourists from Europe. Nevertheless, the foreign tourist figures remained low as international travel restrictions in many countries remained in place.

Private consumption indicators, after seasonal adjustment, increased from the previous month in several categories, especially non-durable goods, and services. This was due to the improvement of the COVID-19 outbreak situation and the relaxation of containment measures, which bolstered the overall economic activities, consumer confidence, and household income.

Private investment indicators, after seasonal adjustment, increased from the previous month both in the investment in machinery and equipment as well as in construction. This was in line with the recovery of demand and business sentiment.

Manufacturing production, after seasonal adjustment, increased from the previous month, especially 1) chemical products from rising domestic demand and 2) automotive as producers received electronics parts for their production from suppliers abroad.

The value of merchandise imports, after seasonal adjustment, increased from the previous month in all categories, especially imports of fuels which accelerated after crude oil prices declined. Meanwhile, imports of other categories, including raw materials and intermediated goods, capital goods, and consumer goods, increased in line with the gradual economic recovery.

Public spending, excluding transfer payment, contracted compared to the same period last year. Current expenditures slightly contracted due to lower purchases of goods and services. Capital expenditures

also displayed a negative growth, but this was due to expedited disbursement earlier since the beginning of FY2022 budget.

On the stability front, headline inflation decelerated as energy prices decreased following the global crude oil prices. Core inflation was stable from the previous month. Labor market gradually improved in line with the economic activities. However, the current account turned into a deficit due to a smaller surplus in the trade balance, resulting from higher imports of gold while the net service, income, and transfers recorded a larger deficit. On exchange rates, the baht against the US dollar, on average, depreciated as a result of the tightening trend of monetary policy in advanced economies as well as concerns over the domestic outbreak of Omicron.

The Thai economy in the fourth quarter of 2021 recovered from the previous quarter. After seasonal adjustment, private consumption indicators increased as containment measures were relaxed. Merchandise exports increased as demand from trading partners recovered, while the supply disruption problems gradually eased which partially contributed to improvement in manufacturing production. Foreign tourist figures increased after the re-opening of the country. Private investment indicators also increased in line with the demand recovery and better business sentiment. Public spending expanded compared to the same period last year from both current and capital expenditures. On the stability front, headline inflation increased which was driven by higher energy and fresh food prices. Labor market continued to improve in line with the economic activities but remained vulnerable. The current account registered a smaller deficit than the previous quarter.

2.1 Supply

Farm income contracted at a slower pace from the same period last year due to increases in both agricultural prices and production. Manufacturing production increased from the previous month thanks to demand recovery and the improvement in supply disruption problems. Economic activities in the services sector also improved, particularly tourism-related services, as a result of the relaxation of the containment measures.

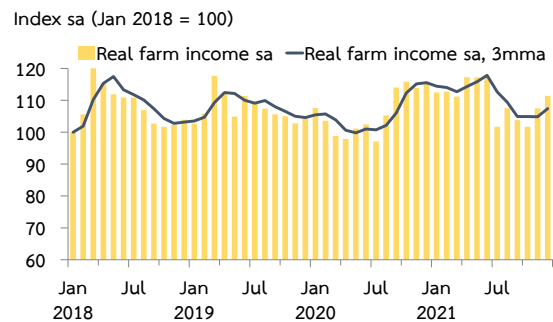
Agricultural sector

Nominal Farm Income

(%YoY)	2020	2021	2021							
			H1	H2	Q1	Q2	Q3	Q4	Nov	Dec
Nominal farm income ^P	1.7	4.5	13.3	-3.7	9.4	18.0	-0.8	-5.3	-4.1	-1.3
Agricultural production ^P	-4.2	1.4	2.2	0.9	0.2	4.7	4.0	-0.9	-0.9	1.1
Agricultural price	6.1	3.0	10.9	-4.5	9.2	12.7	-4.6	-4.5	-3.2	-2.3

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

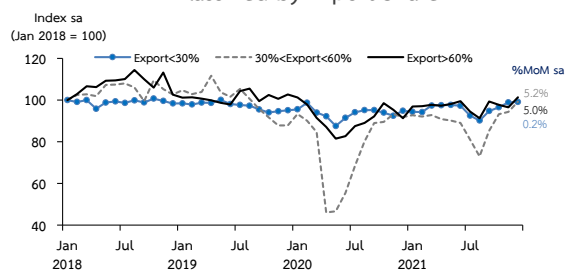
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^a	2020	2021	2021							
				H1	H2	Q3	Q4	Nov	Dec ^P	%MoM sa	
Food & Beverages	20.3	-6.1	2.5	3.9	0.9	-3.6	5.3	6.2	9.2	4.0	
Automotives	13.8	-28.9	19.0	40.5	3.0	2.1	3.6	-1.4	8.7	6.4	
- Passenger Cars	4.7	-31.5	13.5	29.5	1.4	8.3	-4.0	-8.5	-3.1	4.0	
- Commercial Vehicles	7.2	-28.1	20.0	43.8	2.3	-4.9	8.0	1.6	16.4	9.2	
- Engine	1.3	-27.1	34.8	58.1	17.9	23.4	13.8	11.8	11.5	0.3	
Petroleum	9.5	-7.0	-2.3	-6.4	1.8	-5.0	8.6	11.9	7.5	-6.2	
Chemicals	9.1	-2.5	3.4	2.1	4.8	0.3	9.8	12.0	10.9	8.2	
Rubbers & Plastics	8.8	-7.8	6.0	7.2	4.7	5.3	4.2	0.2	7.4	4.1	
Cement & Construction	5.5	-5.0	-0.8	1.5	-3.2	-6.6	0.2	-0.2	1.2	2.5	
IC & Semiconductors	5.5	-0.1	15.4	15.9	15.0	14.2	15.8	21.0	14.2	-0.7	
Electrical Appliances	3.8	-4.9	9.1	20.1	-2.3	-2.0	-2.6	-1.4	-4.5	-1.7	
Textiles & Apparels	3.5	-21.5	-5.3	-10.9	1.6	-2.3	5.2	10.2	1.5	0.8	
Hard Disk Drive	3.4	-2.2	0.8	10.1	-7.6	-5.0	-10.1	-12.8	-1.1	11.4	
Others	16.7	-6.6	10.2	17.7	3.3	1.8	4.7	5.7	4.2	-0.2	
MPI	100	-9.3	5.9	9.5	2.4	-0.2	4.9	4.9	6.8	2.6	
MPI sa Δ% from last period	100	-	-	4.3	-1.7	-6.0	8.2	1.2	2.6	-	
Capacity Utilization (SA)	-	61.0	63.7	64.4	63.0	60.8	65.3	64.8	66.5	-	

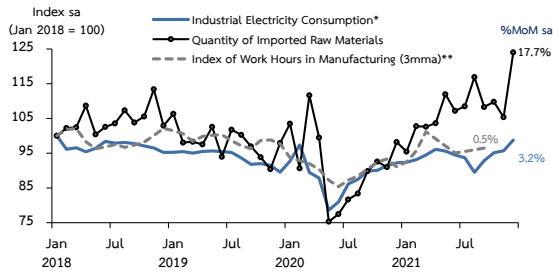
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



* The latest data was estimated by BOT
 ** As the data from Apr-Jun 20 and Jan-Dec 21 was not published, the index was estimated from quarterly data.
 Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank Of Thailand

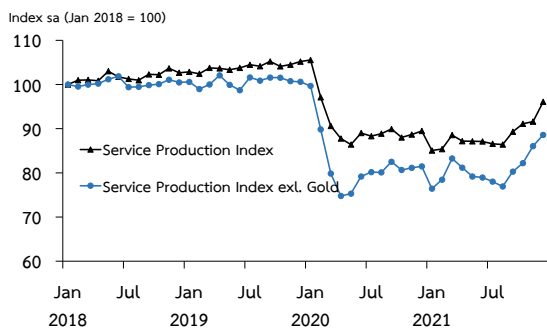
Capacity Utilization (sa)

Sector (%)	Share 2016 ^a	2020	2021	2021					
				Q1	Q2	Q3	Q4	Nov	Dec ^b
Food & Beverages	20.3	53.8	54.0	53.1	55.2	52.8	54.9	55.2	54.9
Automotives	13.8	60.1	72.5	77.1	72.3	61.3	78.6	76.9	81.9
Petroleum	9.5	81.0	80.2	78.1	81.7	77.6	83.5	81.6	85.6
Chemicals	9.1	76.2	76.9	77.8	76.2	76.2	77.6	77.6	79.1
Rubbers & Plastics	8.8	48.2	50.5	50.0	51.6	49.7	50.7	50.1	51.4
Construction & Non-metal	5.5	62.0	61.0	61.8	63.1	58.1	60.7	60.0	62.6
IC & Semiconductors	5.5	73.3	75.2	77.8	67.4	78.2	77.1	77.2	77.5
Electrical Appliances	3.8	57.5	63.3	62.5	64.0	62.5	64.6	64.1	64.9
Textiles & Apparels	3.5	41.1	41.0	42.2	41.2	37.8	42.7	42.6	43.3
Hard Disk Drive	3.4	78.8	79.5	80.8	84.3	76.6	76.0	74.9	79.8
Others	16.7	54.4	57.5	58.3	59.6	54.4	57.7	58.2	57.9
CAPU sa	100	61.0	63.7	64.4	64.4	60.8	65.3	64.8	66.5

Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)
 R = 2021 Revision P = Preliminary data
 Source: Office of Industrial Economics

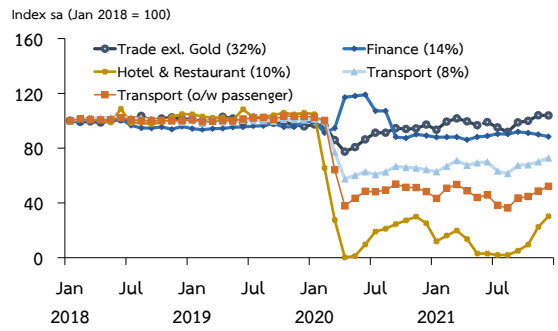
Service sector

Service Production Index (SPI)



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

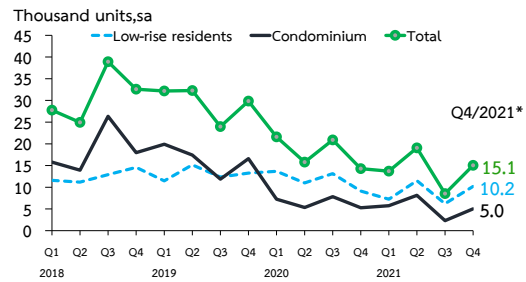
Service Production Index (SPI) by Sectors



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

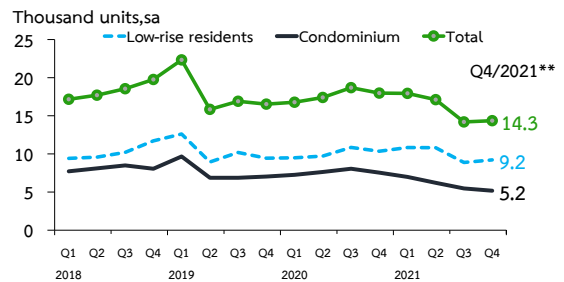
Real estate sector

Newly Launched Properties
in Bangkok and Vicinity Area



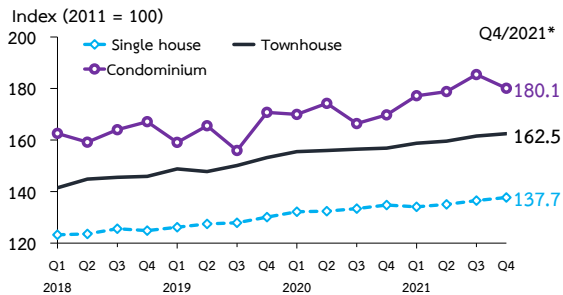
*preliminary data
Source: Agency for Real Estate Affairs (AREA) and calculated by Bank of Thailand

New Mortgage Loans from Commercial Banks
in Bangkok and Vicinity Area*



* seasonally adjusted by Bank of Thailand **preliminary data
Source: Bank of Thailand

House Price Index



*preliminary data
Source: Mortgage loan reported by commercial banks, calculated by Bank of Thailand

2.2 Domestic Demand

After seasonal adjustment, indicators of private domestic expenditures improved from the previous month both in consumption and investment due to the relaxation of the containment measures, which bolstered the overall economic activities and private sector sentiment. Public spending excluding transfer payments contracted from the same period last year both in current and capital expenditures.

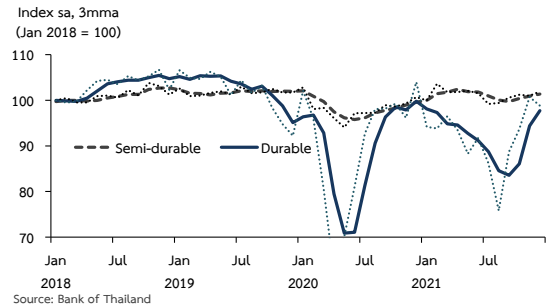
Private Consumption

Private Consumption Indicators

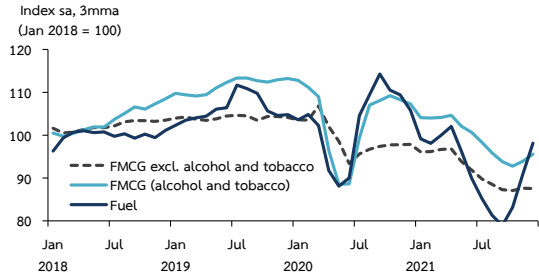
%YoY	2020	2021	2021							%MoM sa
			H1	H2	Q3	Q4	Nov	Dec ^P		
Non-durables index	-1.9	-4.8	-2.3	-7.4	-10.1	-4.5	-5.0	-2.2	2.8	
Semi-durables index	-3.5	2.9	4.1	1.9	1.9	1.8	1.6	1.2	0.9	
Durables index	-13.6	0.2	11.1	-8.7	-14.1	-4.3	2.2	-7.8	-1.9	
Services index	-20.9	-4.0	-7.9	0.0	-4.7	4.4	2.0	9.2	5.0	
(less) Net tourist expenditure	-79.6	-58.9	-88.1	211.5	24.3	372.2	474.2	455.8	133.8	
PCI	-1.3	-1.6	1.6	-4.7	-7.1	-2.4	-3.3	-1.2	2.3	

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

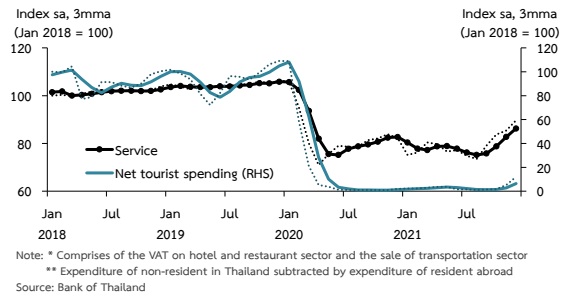
Durable and Semi-durable Indices



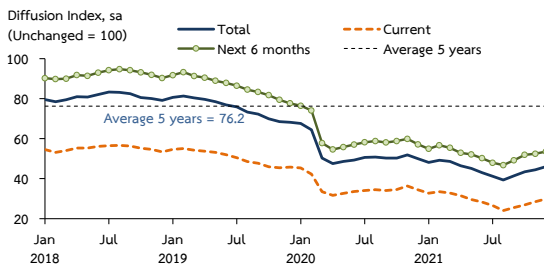
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



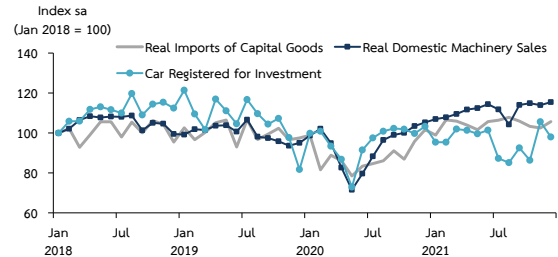
Private Investment

Private Investment Indicators

% YoY	2020	2021	2021						
			H1	H2	Q3	Q4 ^P	Nov	Dec ^P	%MoM
Permitted Construction Area (9mma)	-2.6	-6.2	-10.0	-2.2	-4.7	0.6	3.1	1.4	-0.3
Construction Materials Index	-2.4	-2.4	0.1	-5.2	-9.2	-1.0	-4.1	2.0	9.0
Real Imports of Capital Goods	-11.4	17.7	20.1	15.4	22.0	9.7	6.9	4.8	3.1
Real Domestic Machinery Sales	-6.1	19.0	24.7	13.8	16.1	11.7	10.3	10.1	1.4
Newly Registered Motor Vehicles for Investment	-10.9	0.2	9.0	-8.6	-12.1	-5.0	5.3	-4.5	-7.2
Private Investment Index	-5.5	7.1	12.8	2.3	8.4	5.7	5.3	4.2	1.7

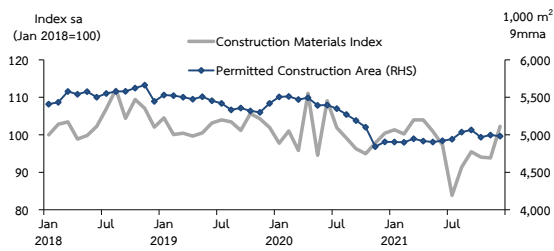
Note: %MoM is calculated from seasonally adjusted data
 Source: Bank of Thailand
 P = Preliminary Data

Investment in Machinery and Equipment



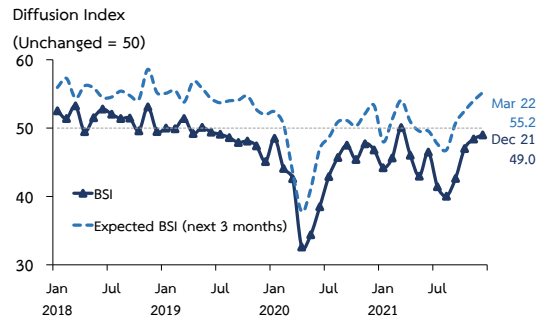
Note: All data is in real terms.
 Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

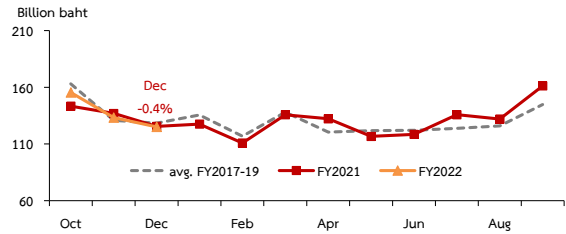
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

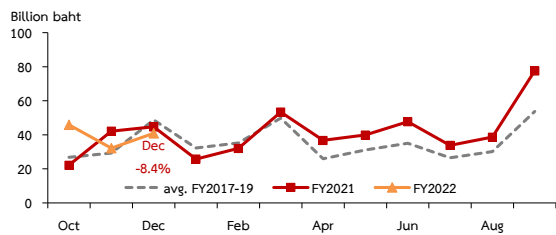
Billion baht	FY2021	FY2021				FY2022	FY2022	
		Q1	Q2	Q3	Q4	Q1	Nov	Dec ^P
Revenue	2,441	618	488	642	694	531	189	184
(%YoY)	(4.3)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-14.1)	(15.9)	(-10.9)
Expenditure ^{1/}	3,131	953	665	700	814	974	199	292
(%YoY)	(2.0)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-39.8)	(4.8)
Budgetary B/L	-690	-334	-177	-58	-120	-443	-10	-108
Non-Budgetary B/L	-768	-81	-267	-231	-189	-167	-80	17
Cash B/L (CG)	-1,458	-416	-444	-289	-310	-610	-90	-91
Primary balance ^{2/}	-1,292	-350	-433	-217	-292	-533	-85	-23
Net Financing	1,475	317	322	398	438	358	214	-1
Treasury B/L	589	473	351	460	589	337	430	337

Note: P = Preliminary data 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayment 2/ Excludes loan principal and interest payment

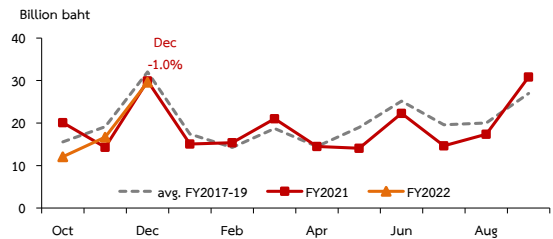
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

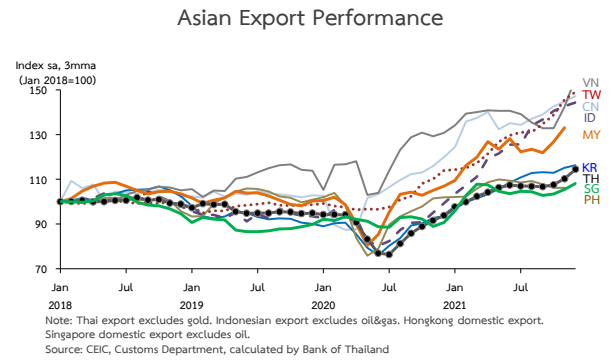
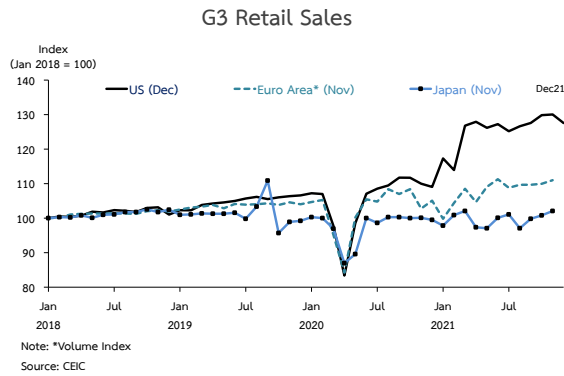


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

Merchandise exports, after seasonal adjustment, markedly increased from the previous month, partly due to improvement in the supply disruption problems. Foreign tourist figures accelerated after the government re-opened the country for foreign tourists on 1 November 2021, but remained low. The current account turned into a deficit due to a smaller surplus in the trade balance, while the net service, income, and transfers displayed a larger deficit.

The global economy



External sector

Export Value

Nov 2021 = 23.4 Bn USD (23.7%YoY) Dec 2021 = 24.5 Bn USD (23.0%YoY)
Ex. gold = 23.0 Bn USD (22.6%YoY) Ex. gold = 24.3 Bn USD (23.0%YoY)

%YoY	Share 2020	2020 ^P	2021 ^P	2021 ^P							Dec (%MoM)
				H1	H2	Q3	Q4	Nov	Dec		
Agriculture	7.1	-1.2	28.6	24.6	33.1	43.9	22.9	17.5	21.3	5.5	
Fishery	0.7	-15.2	8.8	2.9	14.4	16.9	12.1	4.6	13.6	4.6	
Manufacturing	85.2	-8.7	22.2	22.4	21.9	22.1	21.8	24.5	24.5	5.9	
Agro-manufacturing	13.6	-0.1	11.8	14.2	9.5	9.1	9.8	11.7	13.6	2.9	
Electronics	15.2	1.3	19.8	21.1	18.7	21.0	16.6	18.9	22.3	13.7	
Electrical Appliances	5.9	-0.2	18.3	25.6	11.3	8.6	13.7	14.4	20.5	11.0	
Automotive	13.2	-17.6	35.2	51.9	21.4	20.8	21.8	14.7	39.1	14.8	
Machinery & Equipment	8.2	-8.0	18.9	27.4	11.5	16.4	7.1	11.0	6.8	1.0	
Petroleum Related	10.3	-14.9	43.4	34.3	52.3	55.9	48.9	63.4	29.7	-5.9	
Total (BOP Basis)	100.0	-6.5	18.8	19.1	18.5	15.7	21.3	23.7	23.0	4.4	
Ex. Gold		-8.9	24.4	26.6	22.4	24.2	20.8	22.6	23.0	5.2	
Ex. Gold & Petroleum Related		-8.1	22.0	25.6	18.7	20.2	17.3	17.8	22.1	6.9	

%MoM calculated from seasonally adjusted data. P = Preliminary data.
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.
Source: Compiled from Customs Department's data

Import Value

Nov 2021 = 19.2 Bn USD (13.5%YoY) Dec 2021 = 21.7 Bn USD (28.2%YoY)
Ex.Gold = 18.9 Bn USD (21.0%YoY) Ex.Gold = 20.7 Bn USD (24.3%YoY)

%YoY	Share 2020	2020 ^P	2021 ^P	2021 ^P							Dec (%MoM)
				H1	H2	Q3	Q4	Nov	Dec		
Consumer	11.8	-7.9	14.6	14.0	15.2	18.5	12.2	18.7	10.1	1.1	
Raw material & Intermediate	54.9	-12.3	38.8	27.9	50.2	54.6	46.1	45.9	49.3	16.5	
o/w Fuel	12.3	-27.2	49.3	15.9	88.7	68.0	110.0	80.6	126.8	67.0	
o/w Raw mat & Intern ex. Fuel	42.6	-6.9	35.8	31.6	40.0	50.8	30.4	38.1	27.6	1.8	
Capital	23.7	-12.0	18.9	18.2	19.5	23.0	16.4	10.6	4.8	2.9	
Others	9.6	-21.5	23.9	35.7	12.0	36.9	-4.3	-43.0	49.8	59.9	
Total (BOP Basis)	101.0	-13.8	23.4	20.9	25.9	31.8	20.6	13.5	28.2	17.0	
Ex. Gold		-13.2	22.2	18.3	26.2	31.2	21.7	21.0	24.3	13.5	
Ex.Gold&Fuel		-10.6	18.2	18.7	17.7	25.8	10.4	14.3	9.4	3.7	

%MoM calculated from seasonally adjusted data. P = Preliminary data.
Note: 1/ 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.
Source: Compiled from Customs Department's data

Net financial flows and balance of payments

Balance of Payments

Billion USD	2020 ^P	2021 ^P	2021 ^P					
			H1	H2	Q3	Q4	Nov ^E	Dec ^E
Trade Balance	40.9	40.0	19.8	20.1	9.3	10.9	4.2	2.8
Exports (f.o.b.)	227.0	269.6	131.8	137.8	67.2	70.5	23.4	24.5
%YoY	-6.5	18.8	19.1	18.5	15.7	21.3	23.7	23.0
Imports (f.o.b.)	186.1	229.6	112.0	117.7	58.0	59.7	19.2	21.7
%YoY	-13.8	23.4	20.9	25.9	31.8	20.6	13.5	28.2
Net Services, Income & Transfers	-19.7	-50.9	-23.5	-27.3	-14.4	-13.0	-3.9	-4.2
Current Account	21.2	-10.9	-3.7	-7.2	-5.1	-2.1	0.3	-1.4
Capital and Financial Account	-11.9		-7.1		2.2			
Overall Balance	18.4	-7.1	-8.5	1.4	0.0	1.4	-2.2	2.3

Source: Bank of Thailand P = Preliminary data E = Estimated data

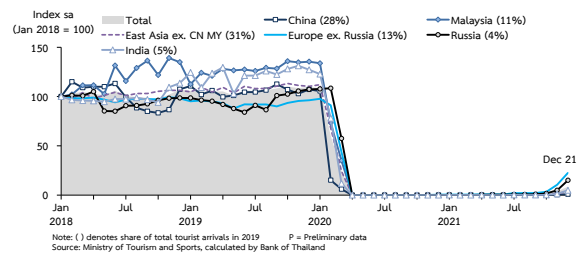
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019	2020	2021							
			Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec ^P
China (27.9%)	11,138.7	1,249.9	0.0	2.3	1.5	1.5	2.7	7.3	2.3	4.5
Malaysia (10.7%)	4,274.5	619.5	0.0	0.1	0.2	0.6	0.6	4.0	1.5	2.5
Asia ex. China & Malaysia (30.7%)	12,256.8	1,870.0	0.0	1.9	3.5	4.8	6.1	40.5	12.9	25.3
Russia (3.7%)	1,481.8	587.2	0.0	0.2	0.9	0.7	0.8	28.3	5.8	21.2
Europe ex. Russia (12.6%)	5,049.4	1,491.8	0.0	4.2	8.9	6.5	19.1	185.6	46.7	128.1
India (4.9%)	1,961.1	261.8	0.0	0.1	0.2	0.1	0.4	5.8	1.1	4.5
US (2.8%)	1,136.2	211.1	0.0	0.6	2.2	3.2	5.9	26.7	8.0	16.6
Others (6.6%)	2,617.8	411.2	0.0	1.5	2.8	2.8	9.6	43.8	12.9	27.7
Total (%YoY)	39,916.3 (6.6)	6,702.4 (-63.2)	0.0 (-100.0)	10.8 (-99.9)	20.2 (-99.7)	20.3 (n.a.)	45.4 (n.a.)	342.0 (3,060.5)	91.3 (2,871.3)	230.5 (3,415.8)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month. On exchange rates, the baht against the US dollar as well as NEER were on average depreciated from the previous month as a result of the tightening trend of monetary policy in advanced economies as well as concerns over the domestic outbreak of Omicron.

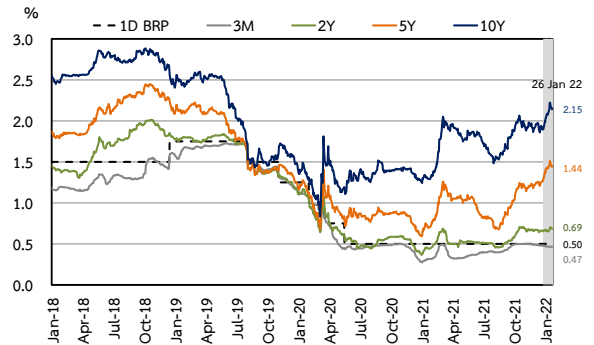
Interest rates

Commercial Bank Interest Rates*

% p.a.	2019	2020				2021				2022
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
12-month deposit rate										
Average of 6 largest Thai banks**	1.33	0.75	0.49	0.49	0.49	0.44	0.42	0.45	0.45	0.45
Average of other Thai banks	1.51	1.26	0.99	0.88	0.89	0.89	0.81	0.91	0.89	0.89
Average of foreign branches and subsidiary	1.11	0.84	0.60	0.58	0.56	0.54	0.53	0.53	0.53	0.53
MLR										
Average of 6 largest Thai banks	6.08	5.93	5.36	5.36	5.36	5.36	5.36	5.49	5.49	5.49
Average of other Thai banks	7.19	7.13	6.71	6.69	6.69	6.59	6.59	6.71	6.71	6.71
Average of foreign branches and subsidiary	7.59	7.41	6.87	6.86	6.84	6.79	6.79	6.79	6.79	6.79
MRR										
Average of 6 largest Thai banks	6.89	6.64	6.00	6.00	6.00	6.04	6.08	6.08	6.08	6.08
Average of other Thai banks	7.73	7.66	7.12	7.09	7.09	7.09	7.32	7.32	7.32	7.32
Average of foreign branches and subsidiary	8.44	8.32	7.89	7.89	7.93	7.93	7.91	7.91	7.91	7.91

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

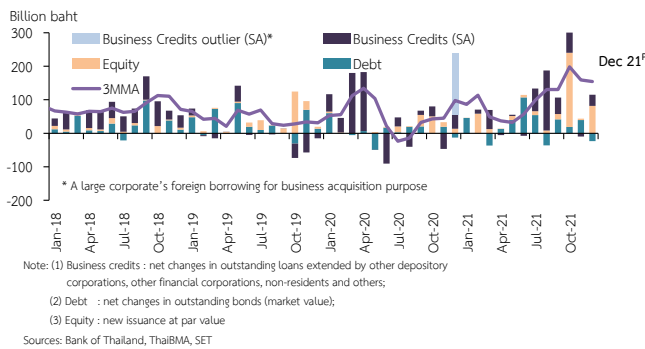
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

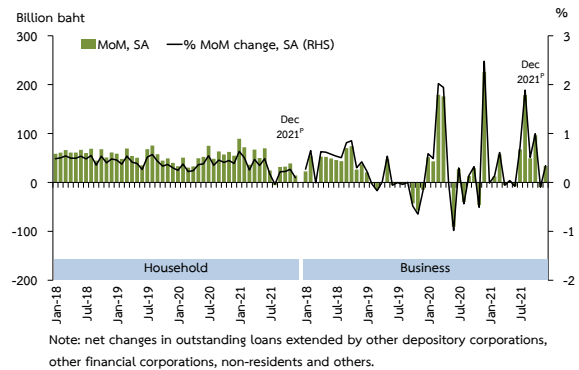
Corporate financing

Changes in Total Corporate Financing



Note: (1) Business credits : net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;
 (2) Debt : net changes in outstanding bonds (market value);
 (3) Equity : new issuance at par value
 Sources: Bank of Thailand, ThaiBMA, SET

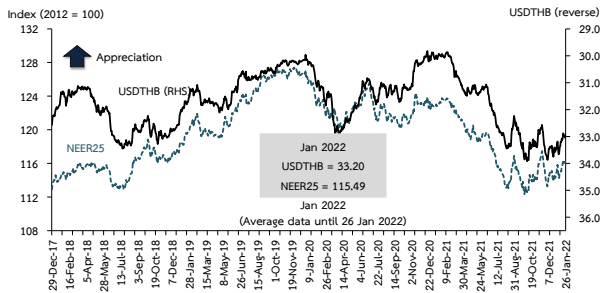
Net Changes in Outstanding Loans



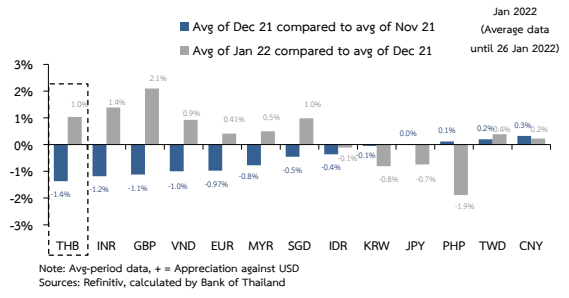
Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

Exchange rates

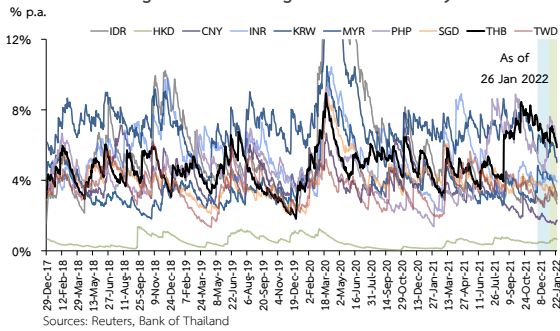
Exchange Rates



Exchange Rate Movement



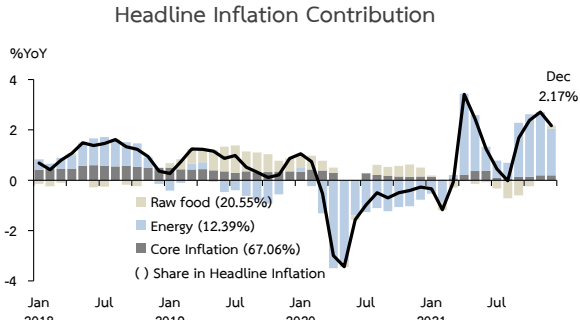
Regional Exchange Rate Volatility



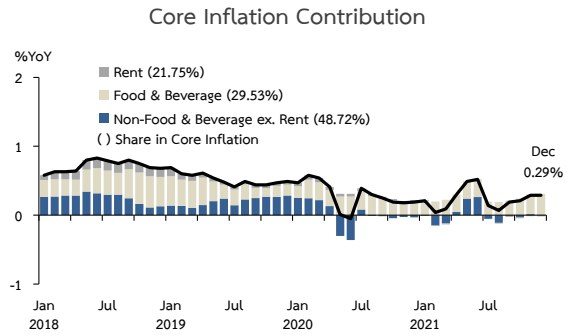
2.5 Financial Stability

Headline inflation decelerated as energy prices decreased following the global crude oil prices. Core inflation was stable from the previous month. Labor market gradually improved in line with the economic activities but remained vulnerable.

Inflation

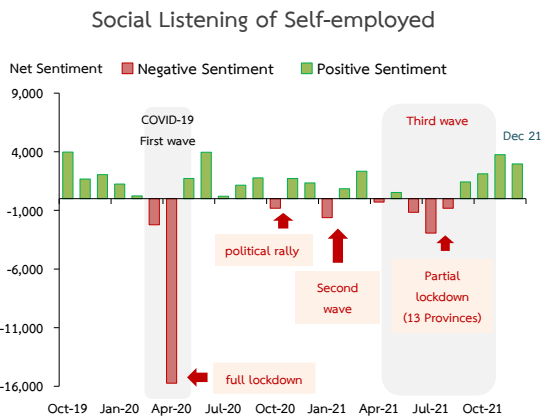


Sources: Ministry of Commerce calculated by Bank of Thailand



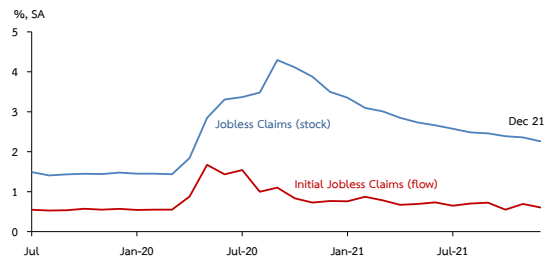
Sources: Ministry of Commerce calculated by Bank of Thailand

Labor market

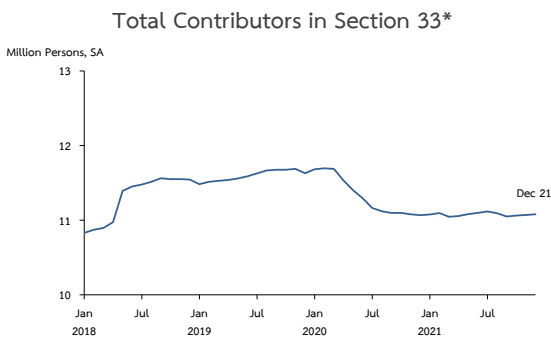


Note: The index is calculated based on the number of Positive Posts minus the number of Negative Posts, which can reflect the direction of self-employed activities quite well. However, it may not reflect the size of the change. In addition, the index is quite sensitive to other issues such as the number of coronavirus cases, politics, government measures, which makes the data quite volatile at times.

Ratio of Jobless Claims to Total Contributors in Section 33*



Note: * Employees who contribute to social security system (Section 33) account for 31% of total employment. Source: Social Security office, 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

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