



BANK OF THAILAND



Economic and Monetary Conditions

July 2022

Monetary Policy Group
August 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 July 2022, the Thai economy continued to recover but at a slower pace. Indicators of private consumption and private investment declined slightly after accelerating in the preceding periods. The value of merchandise exports also declined in line with lower trading partners' demand. Public spending contracted from capital expenditure of the central government. Nevertheless, the service sector continued to improve thanks to increases in foreign tourists, while manufacturing production also saw a slight improvement as producers received more electronic parts from supplier abroad.

On the economic stability front, headline inflation was stable from the previous month; energy prices slowed down, while fresh food prices and core inflation accelerated. Labor market gradually improved in line with the economic recovery. The current account registered a higher deficit; trade balance turned into a deficit as exports softened, while deficit from the net service, income, and transfers balance remained close to the previous month.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, slightly decreased after accelerating in the preceding periods. However, several fundamental factors supporting household consumption such as employment, income, and consumer confidence, gradually improved, while rising living costs still added downward pressure on consumption.

Private investment indicators, after seasonal adjustment, decreased mainly from machinery and equipment category after a good performance in the previous month. Nonetheless, investment in construction gradually improved as reflected by increases in permitted areas for construction especially for dwelling and manufacturing purposes.

Public spending, excluding transfer payment, contracted from the same period last year due to contraction in capital expenditure of the central government which had front-loaded its disbursement at the beginning of its fiscal year. Nonetheless, current expenditure remained close to the same period last year.

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month in line with the slowdown in trading partners' demand. This was observed particularly in 1) exports of metal after demand from real estate sector in China softened, 2) exports of electronics due to the slowdown in global demand, 3) exports of agricultural products to China after accelerating in the preceding periods. Nevertheless, exports of some categories increased which included agro-manufacturing products, electrical appliances and automotives.

The number of foreign tourist arrivals, after seasonal adjustment, increase from the previous month in almost all nationalities, particularly from ASEAN. This was a result of government's abolishment of the Thailand Pass entry scheme since July 1st 2022 in conjunction with less cross-border restrictions, while several other countries continued to relax their travel restrictions.

Manufacturing production, after seasonal adjustment, slightly increased in several sectors especially in integrated circuit and semiconductor as well as automotives since producers received more electronic parts from supplier abroad. Additionally, production in chemical products accelerated after a refinery was temporally closed for maintenance over the past two months. Nevertheless, production in petroleum, hard disk drive and metal declined in line with lower external demand.

The value of merchandise imports, excluding gold and after seasonal adjustment, declined from the previous month due to fuel imports which accelerated last month. Nevertheless, other raw materials and intermediate goods continued to increase consistent with the economic recovery.

On the stability front, headline inflation was stable from the previous month. Energy prices decelerated following lower global crude oil prices, while fresh food prices accelerated from vegetable and meat prices. In addition, core inflation increased due to rising prices of prepared food and public transportation services. Labor market gradually improved in line with economic development as reflected by increasing number of total contributors in the social security system. The current account registered a higher deficit, mainly because trade balance turned into a deficit from weaker exports and higher gold imports. On exchange rates, the baht against the US dollar continued to depreciate due to US dollar appreciation as the US Federal Reserve tightened their monetary policy.

2.1 Supply

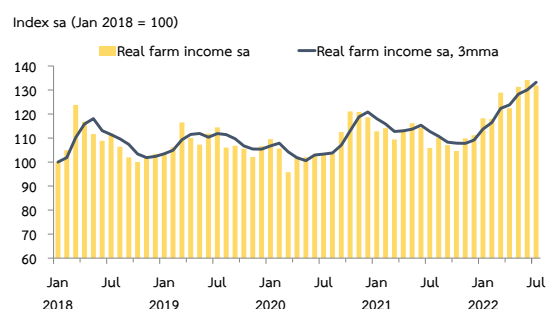
Farm income expanded at a faster pace from the same period last year thanks to acceleration in agricultural prices. Manufacturing production slightly increased from the previous month as producers received more electronic parts from supplier abroad. Economic activities in the service sector continued to recover especially those related to tourism sector.

Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021		2022				
		H1	H2	H1	Q1	Q2	Jun	Jul
Nominal farm income ^P	3.5	11.5	-4.2	13.5	10.7	16.4	18.3	19.3
Agricultural production ^P	0.5	0.7	0.3	5.8	5.9	5.7	6.5	1.1
Agricultural price	3.0	10.8	-4.5	7.3	4.5	10.1	11.1	18.0

Real Farm Income



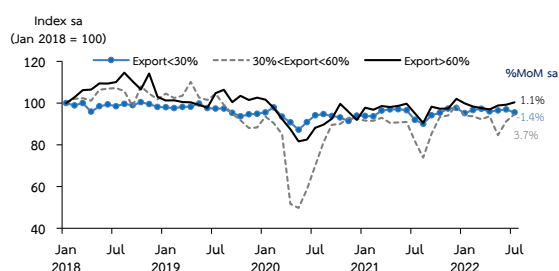
Manufacturing sector

Manufacturing Production Index

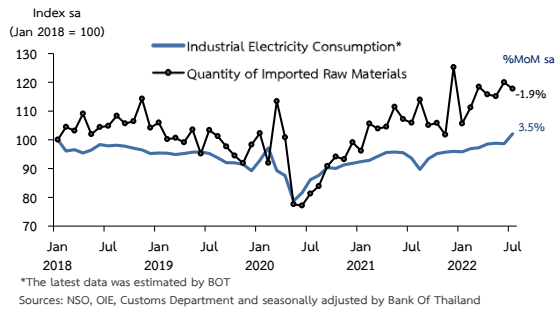
(%YoY)	Share 2016 ^P	2021	2021		2022					%MoM sa
			H1	H2	H1	Q1	Q2	Jun	Jul ^P	
Food & Beverages	20.3	2.5	4.1	0.8	0.8	3.6	-2.4	1.0	5.3	-0.3
Automotives	13.8	19.0	40.5	3.0	2.6	3.5	1.6	3.2	22.1	5.4
- Passenger Cars	4.7	13.6	29.8	1.4	-14.2	-17.7	-9.8	-20.5	-5.6	6.0
- Commercial Vehicles	7.2	19.8	43.3	2.3	10.9	13.9	7.3	19.5	45.7	1.4
- Engine	1.3	34.7	58.1	17.8	11.2	15.8	5.8	10.1	25.3	3.7
Petroleum	9.5	-2.1	-5.9	1.8	14.5	14.3	14.6	18.4	12.7	-4.4
Chemicals	9.1	2.5	1.5	3.6	-0.9	0.4	-2.1	-2.3	-0.5	3.7
Rubbers & Plastics	8.8	6.2	7.8	4.6	1.3	-0.1	2.8	-0.4	5.2	0.1
Cement & Construction	5.5	-0.4	1.5	-2.4	0.1	-1.0	1.2	2.9	15.3	-0.1
IC & Semiconductors	5.5	15.5	15.9	15.0	6.6	8.5	4.8	1.8	10.4	4.8
Electrical Appliances	3.8	8.4	20.0	-3.7	-3.7	-5.9	-1.4	5.3	7.8	0.8
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-0.3	-0.3	-0.4	-1.4	12.2	4.1
Hard Disk Drive	3.4	0.8	10.1	-7.5	-21.4	-13.2	-29.6	-30.6	-29.4	-7.8
Others	16.7	10.1	17.5	3.2	-4.2	-3.1	-5.3	-7.1	0.4	-1.2
MPI	100	5.8	9.5	2.2	0.5	1.6	-0.8	-0.2	6.4	0.5
MPI sa Δ% from last period	100	-	4.2	-2.0	2.5	-0.9	-0.9	2.1	0.5	-
Capacity Utilization (SA)	-	63.0	63.8	62.1	63.2	63.6	62.8	63.1	63.4	-

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



Industrial Electricity Consumption



Capacity Utilization (sa)

(%)	Share 2016 ^a	2021	2021			2022			
			Q2	Q3	Q4	Q1	Q2	Jun	Jul ^P
Food & Beverages	20.3	53.6	55.1	52.2	54.5	54.3	53.9	54.9	54.2
Automotives	13.8	67.9	68.0	57.8	73.6	73.4	70.2	71.4	73.9
Petroleum	9.5	80.7	82.0	77.4	84.5	85.0	85.2	85.4	87.2
Chemicals	9.1	74.5	74.8	74.1	74.4	73.8	71.9	71.2	72.9
Rubbers & Plastics	8.8	50.4	50.9	49.4	50.6	49.0	50.2	50.5	50.1
Construction & Non-metal	5.5	60.7	62.5	57.8	61.2	61.4	61.5	62.4	62.7
IC & Semiconductors	5.5	78.5	80.3	78.4	77.6	78.3	77.7	78.0	78.2
Electrical Appliances	3.8	63.3	64.5	61.2	64.0	60.8	62.4	64.4	65.9
Textiles & Apparels	3.5	41.1	41.1	37.6	42.8	41.1	41.3	42.6	42.6
Hard Disk Drive	3.4	79.5	84.2	76.9	76.0	72.3	64.3	63.3	58.8
Others	16.7	57.5	59.6	54.4	57.5	56.5	56.0	55.0	54.3
CAPI sa	100.0	63.0	64.3	59.9	64.3	63.6	62.8	63.1	63.4

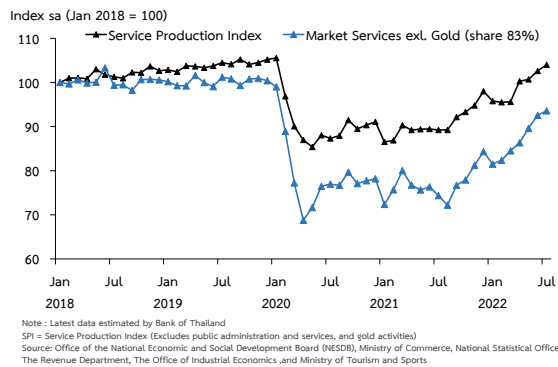
Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)

R = 2021 Revision P = Preliminary data

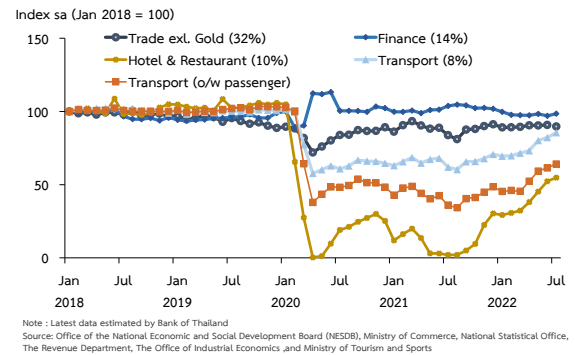
Source: Office of Industrial Economics, calculated by Bank of Thailand

Service sector

Service Production Index (SPI)



Service Production Index (SPI) by Sectors



2.2 Domestic Demand

Private consumption indicators slightly decreased after accelerating in the preceding periods.¹ However, several fundamental factors supporting household consumption such as employment, income, and consumer confidence, gradually improved. Private investment indicators decreased mainly from machinery and equipment category after a good performance in the previous month. Public spending contracted from the same period last year due to contraction in capital expenditure of the central government which had front-loaded its disbursement at the beginning of its fiscal year.

Private Consumption

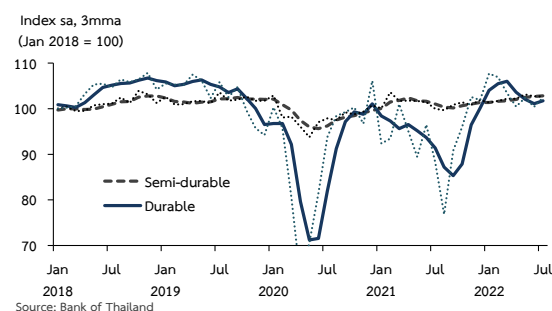
Private Consumption Indicators

%YoY	2021	2021		2022						
		H1	H2	H1	Q1	Q2	Jun	Jul ^P	%MoM	sa
Non-durables index	-4.6	-2.1	-7.1	0.0	-2.3	2.4	1.3	7.1	0.5	
Semi-durables index	2.9	4.1	1.9	0.5	0.0	1.1	1.2	2.7	0.0	
Durables index	1.0	13.0	-8.7	6.7	7.9	5.4	1.9	13.6	2.0	
Services index	-3.7	-7.4	0.1	18.6	13.8	23.6	28.8	36.9	3.1	
(less) Net tourist expenditure	-84.0	-93.4	271.4	421.8	370.3	464.0	1667.7	2831.9	50.5	
PCI	-0.8	2.2	-3.6	7.0	4.2	9.9	9.2	14.7	-0.2	

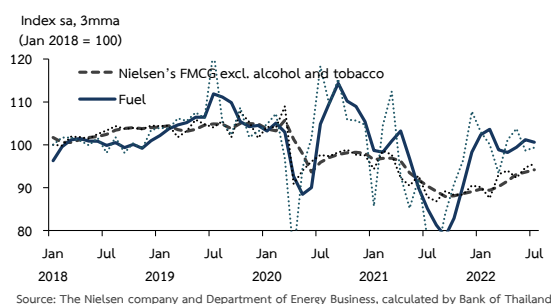
Note: %MoM is calculated from seasonally adjusted data
Source: Bank of Thailand

P = Preliminary Data

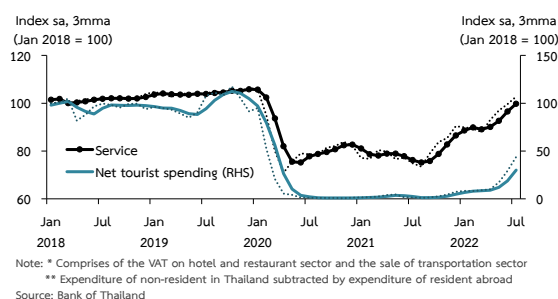
Durable and Semi-durable Indices



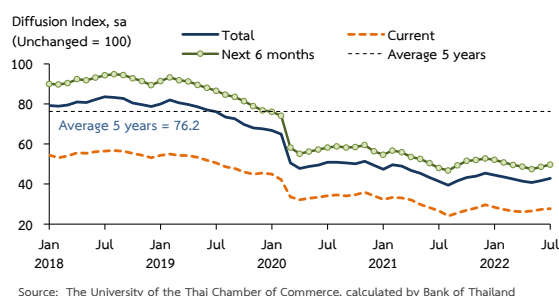
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



¹ Although private consumption indicators increased in almost all categories, the private consumption index (PCI) slightly decreased from the previous month after deducting spending from foreign tourists.

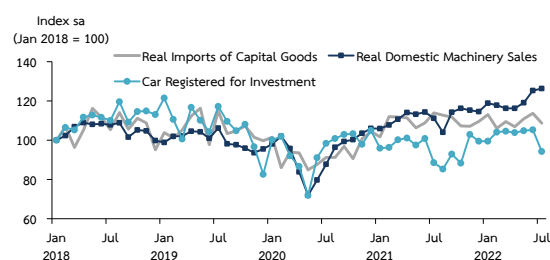
Private Investment

Private Investment Indicators

% YoY	2021	2021		2022						
		H1	H2	H1	Q1	Q2 ^a	Jun	Jul ^b	%MoM sa	
Permitted Construction Area (9mma)	-9.3	-8.3	-10.3	5.5	-0.3	11.5	14.8	20.3	3.6	
Construction Materials Index	-2.3	0.1	-4.8	-0.2	-2.8	2.6	5.4	21.5	-0.7	
Real Imports of Capital Goods	16.6	18.6	14.9	1.5	1.4	1.5	4.4	-4.6	-4.4	
Real Domestic Machinery Sales	19.1	24.7	13.9	7.1	8.9	5.2	9.4	13.2	0.8	
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	5.3	5.5	5.0	4.8	5.9	-10.5	
Private Investment Index	9.3	12.6	6.2	3.6	3.9	3.4	5.9	5.7	-2.1	

Source: Bank of Thailand

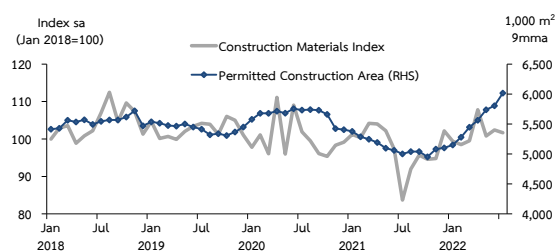
Investment in Machinery and Equipment



Note: All data is in real terms.

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

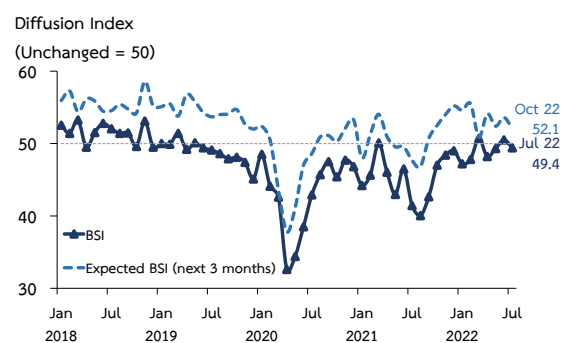
Investment in Construction



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



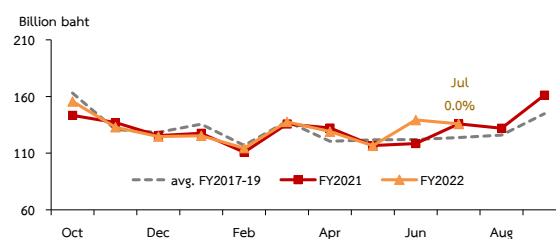
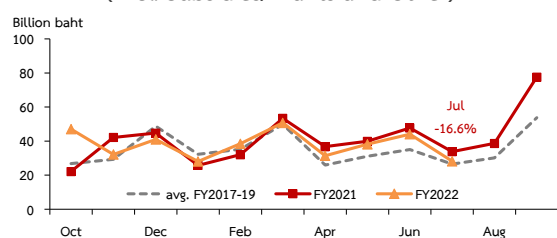
Source : Bank of Thailand

Fiscal position and public expenditure

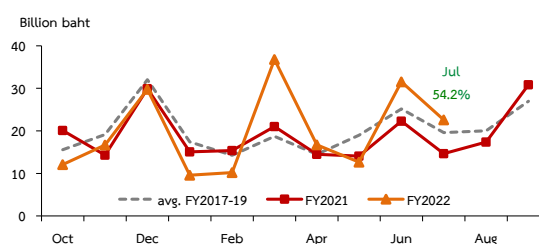
Fiscal Position (Cash Basis)

Billion baht	FY2021	FY2021				FY2022					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul ^P	
Revenue	2,441	618	488	642	694	533	572	787	389	137	
(%YoY)	(4.3)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.7)	(28.7)	(-39.2)	
Expenditure ^{1/}	3,131	953	665	700	814	974	663	712	320	256	
(%YoY)	(2.0)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(15.8)	(-2.9)	
Budgetary B/L	-690	-334	-177	-58	-120	-442	-91	75	70	-120	
Non-Budgetary B/L	-768	-81	-267	-231	-189	-168	-164	-23	40	-27	
Cash B/L (CG)	-1,458	-416	-444	-289	-310	-610	-254	53	110	-147	
Primary balance ^{2/}	-1,292	-350	-433	-217	-292	-533	-237	133	178	-144	
Net Financing	1,475	317	322	398	438	358	278	175	81	61	
Treasury B/L	589	473	351	460	589	337	361	588	588	502	

Note: P = Preliminary data 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments
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



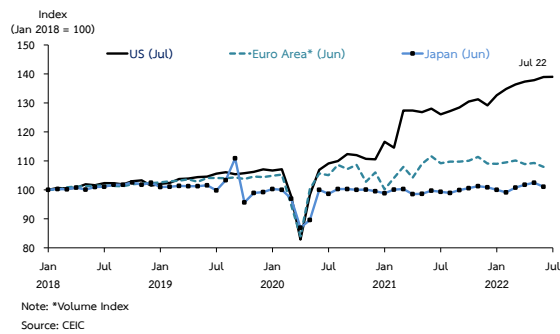
Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

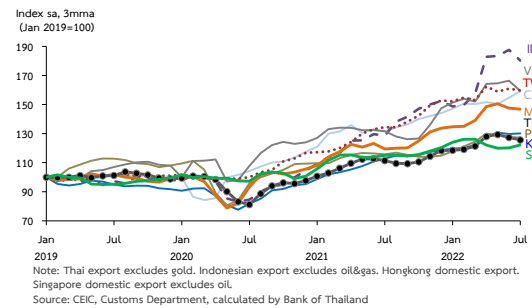
The value of merchandise exports, after seasonal adjustment, decreased from the previous month in line with the slowdown in trading partners' demand. Foreign tourist figures continued to increase as the Thailand Pass entry scheme was abolished since 1 July 2022. The current account registered a higher deficit as the trade balance turned into a deficit from weaker exports and higher gold imports, while the deficit in the net service, income, and transfers balance was close to the previous month.

The global economy

G3 Retail Sales



Asian Export Performance



External sector

Export Value

Jun 2022 = 26.2 Bn USD (11.1%YoY) Jul 2022 = 23.4 Bn USD (3.4%YoY)
Ex Gold = 25.7 Bn USD (10.7%YoY) Ex Gold = 22.9 Bn USD (3.8%YoY)

%YoY	Share 2021	2021	2022							
			H1	H2	H1	Q1	Q2	Jun	Jul	Jul (%MoMsa)
Agriculture	7.2	28.1	23.4	33.3	8.1	-3.0	16.2	22.9	-6.8	-14.6
Fishery	0.6	8.8	3.0	14.5	2.9	14.1	-5.7	-10.6	-3.7	0.8
Manufacturing	89.6	23.5	24.4	22.6	10.5	10.7	10.3	10.6	5.9	-1.6
Agro-manufacturing	13.6	13.2	15.3	11.1	11.8	10.3	13.3	15.0	18.5	4.7
Electronics	12.1	18.9	19.0	18.9	9.3	17.0	2.5	15.6	-12.6	-19.0
Electrical Appliances	9.4	19.9	27.3	13.1	3.5	7.8	-0.8	-1.0	0.8	2.8
Automotive	15.3	35.7	51.9	22.3	-4.7	-5.6	-3.6	-5.4	-0.6	2.3
Machinery & Equipment	8.2	20.1	27.3	13.8	6.3	5.6	7.0	8.0	9.3	1.7
Petroleum Related	12.7	43.8	34.3	53.0	35.7	29.0	41.5	37.8	28.2	-2.4
Total (BOP Basis)	100.0	19.2	19.2	19.2	12.0	14.4	9.7	11.1	3.4	-3.0
Ex. Gold		24.9	26.7	23.2	9.8	9.6	9.9	10.7	3.8	-2.7
Ex. Gold & Petroleum Related		22.5	25.7	19.5	6.2	7.1	5.3	6.9	0.1	-2.7

%MoM calculated from seasonally adjusted data, using data since 2018 (subject to revision). 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

Jun 2022 = 24.2 Bn USD (24.3%YoY) Jul 2022 = 23.8 Bn USD (25.3%YoY)
Ex Gold = 23.6 Bn USD (25.6%YoY) Ex Gold = 22.1 Bn USD (17.7%YoY)

%YoY	Share 2021	2021	2022							
			H1	H2	H1	Q1	Q2	Jun	Jul	Jul (%MoMsa)
Consumer	12.6	19.2	19.7	18.7	8.3	9.2	7.5	10.0	-0.3	0.2
Raw material & Intermediate	64.4	36.2	27.5	45.0	30.1	30.9	29.5	33.4	25.0	-3.0
o/w Fuel	13.9	46.9	15.9	83.5	96.5	91.2	101.0	132.5	84.2	-12.9
o/w Raw mat & Interm ex. Fuel	50.5	33.5	30.7	36.2	14.0	16.8	11.6	11.0	9.8	1.9
Capital	18.4	18.4	16.6	20.2	8.4	9.6	7.2	9.6	-1.0	-1.8
Others	4.6	19.7	36.7	2.1	-13.3	-42.1	51.9	-6.4	298.3	127.0
Total (BOP Basis)	100.0	23.9	20.5	27.3	19.4	16.3	22.4	24.3	25.3	3.2
Ex. Gold		22.8	17.9	27.7	21.1	21.4	20.9	25.6	17.7	-1.5
Ex. Gold&Fuel		19.2	18.3	20.1	8.9	10.7	7.2	8.7	6.0	2.4

%MoM calculated from seasonally adjusted data, using data since 2018 (subject to revision). 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

Balance of payments

Balance of Payments

Billion USD	2021 ^P	2021 ^P		2022 ^P				
		H1	H2	Q1	Q2	Jun ^E	Jul ^E	YTD
Trade Balance	39.9	20.3	19.6	9.3	5.2	2.1	-0.4	14.1
Exports (f.o.b.)	270.6	131.9	138.6	73.3	74.5	26.2	23.4	171.2
%YoY	19.2	19.2	19.2	14.4	9.7	11.1	3.4	10.8
Imports (f.o.b.)	230.7	111.7	119.0	64.0	69.4	24.2	23.8	157.1
%YoY	23.9	20.5	27.3	16.3	22.4	24.3	25.3	20.3
Net Services, Income & Transfers	-50.9	-25.2	-25.7	-11.5	-13.8	-3.9	-3.7	-29.0
Current Account	-11.0	-4.9	-6.1	-2.2	-8.6	-1.9	-4.1	-14.9
Capital and Financial Account	-2.1	-7.1	4.9	4.0				
Overall Balance	-7.1	-8.5	1.4	2.0	-9.3	-3.3	-2.6	-10.0

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

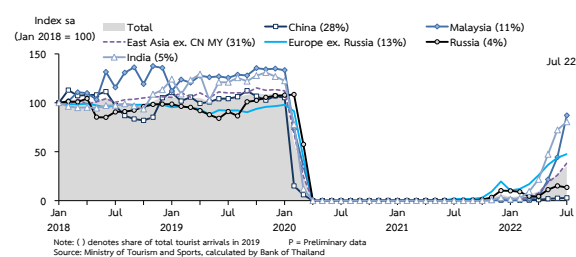
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021		2022				
			H1	H2	H1	Q1	Q2	Jun	Jul ^P
China (27.9%)	11,138.7	13.0	3.0	10.1	57.4	13.7	43.7	20.0	27.2
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	200.6	7.8	192.9	124.2	220.6
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	546.5	64.2	482.3	252.9	381.2
Russia (3.7%)	1,481.8	30.8	1.7	29.1	71.4	50.8	20.6	8.2	6.9
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	552.3	238.0	314.3	113.4	191.9
India (4.9%)	1,961.1	6.5	0.3	6.2	235.9	16.9	219.0	113.4	106.1
US (2.8%)	1,136.2	37.9	5.3	32.6	105.6	29.7	75.9	34.4	43.9
Others (6.6%)	2,617.8	59.1	5.6	53.5	310.2	76.5	233.7	100.9	146.4
Total	39,916.3	427.9	40.4	387.4	2,080.0	497.7	1,582.3	767.5	1,124.2
(%YoY)	(4.6%)	(-93.6)	(-99.4)	(3,479.9)	(5,042.4)	(2,347.2)	(7,704.0)	(13,379.0)	(6,126.3)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing and net loans extended to the household sector increased from the previous month. On exchange rates, the baht against the US dollar and the NEER were, on average, depreciated from the previous month as the US Federal Reserve tightened their monetary policy, which came in conjunction with investors' risk-off sentiment due to high inflation and higher recession risk in the US.

Interest rates

Commercial Bank Interest Rates*

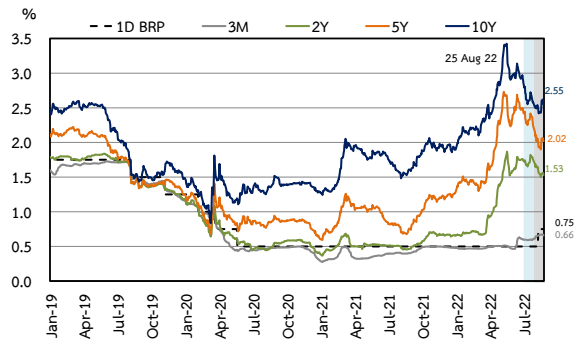
% p.a	2019	2020	2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Jul	25 Aug
12-month deposit rate										
Average of 6 largest Thai banks**	1.33	0.49	0.44	0.42	0.45	0.45	0.45	0.45	0.45	0.45
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.86	0.91
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.53	0.56	0.56	0.57
MLR										
Average of 6 largest Thai banks	6.08	5.36	5.36	5.36	5.49	5.49	5.49	5.49	5.49	5.49
Average of other Thai banks	7.19	6.69	6.59	6.59	6.71	6.71	6.71	6.71	6.71	6.71
Average of foreign branches and subsidiary	7.59	6.84	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79
MRR										
Average of 6 largest Thai banks	6.89	6.00	6.00	6.04	6.08	6.08	6.08	6.08	6.08	6.08
Average of other Thai banks	7.73	7.09	7.09	7.09	7.32	7.32	7.32	7.32	7.32	7.32
Average of foreign branches and subsidiary	8.44	7.93	7.93	7.91	7.91	7.91	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 TMBS/Thanachart Bank since July 2021

Source: Bank of Thailand

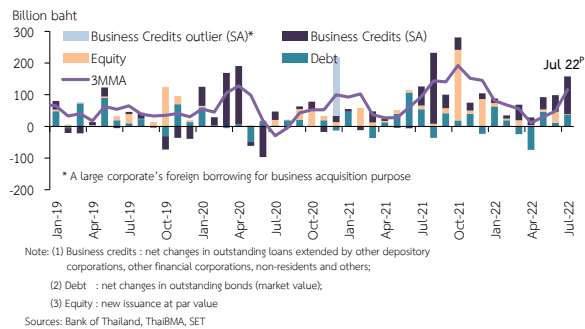
Government Bond Yields



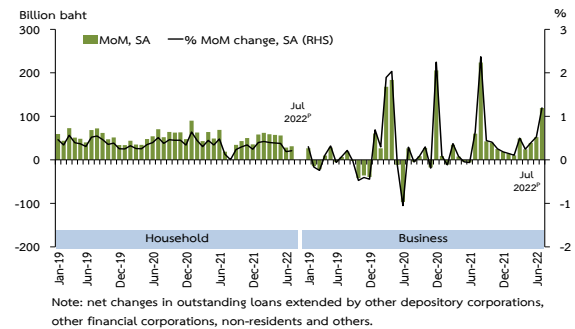
Sources: Bank of Thailand and ThaiBMA

Corporate financing

Changes in Total Corporate Financing

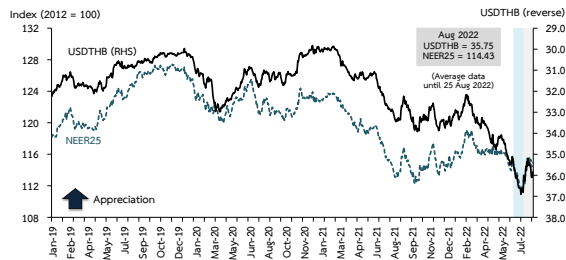


Net Changes in Outstanding Loans



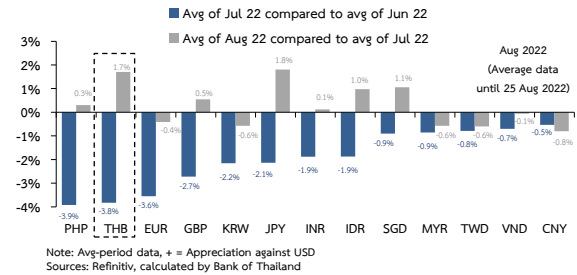
Exchange rates

Exchange Rates



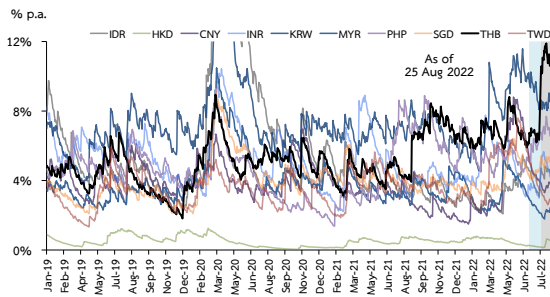
Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility

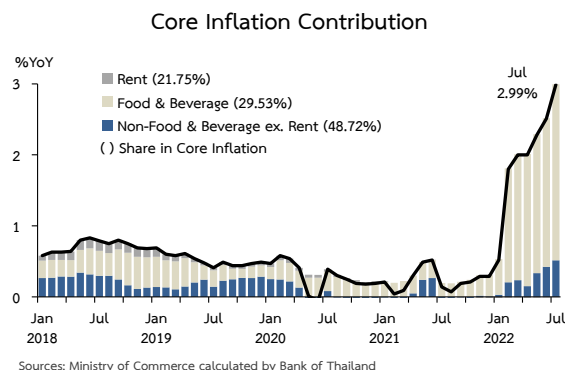
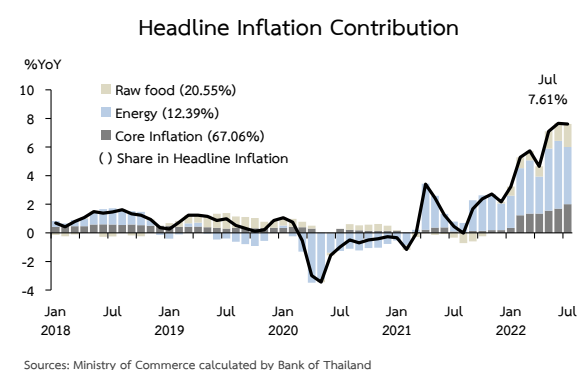


Sources: Refinitiv, Bank of Thailand

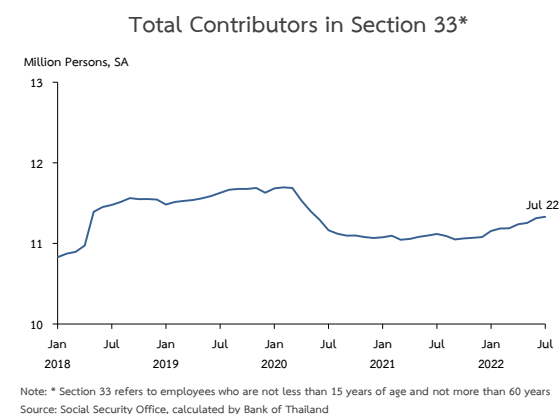
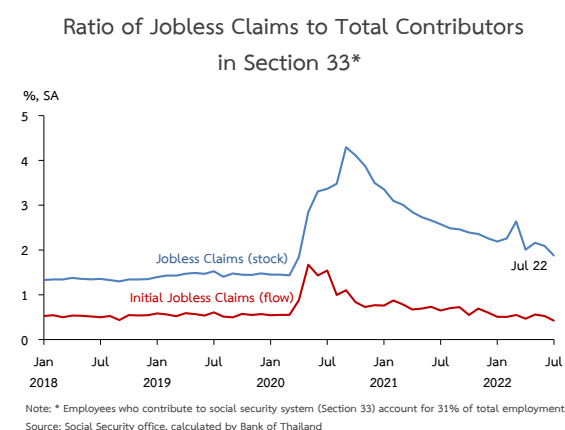
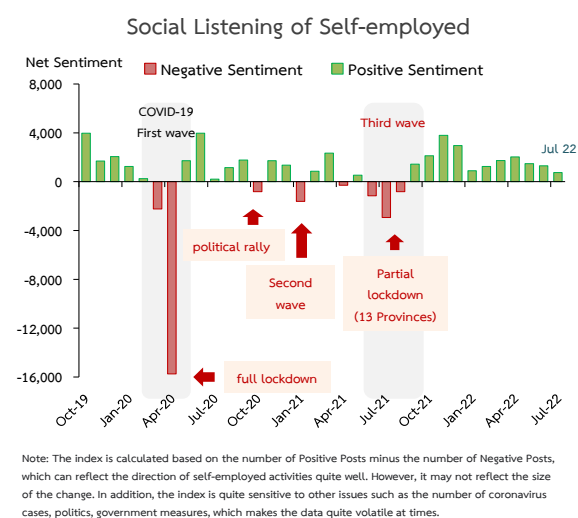
2.5 Financial Stability

Headline inflation was stable from the previous month; energy prices slowed down, while fresh food prices and core inflation accelerated. Labor market improved gradually in line with the economic recovery.

Inflation

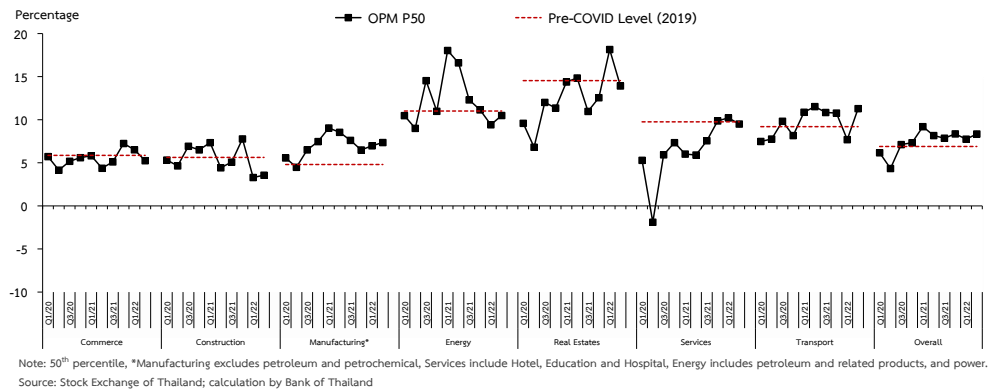


Labor market

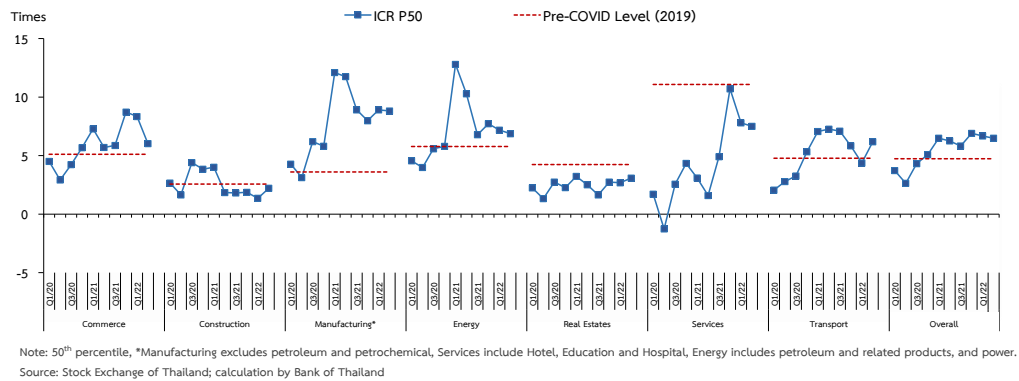


Stability and financial condition of corporate sector

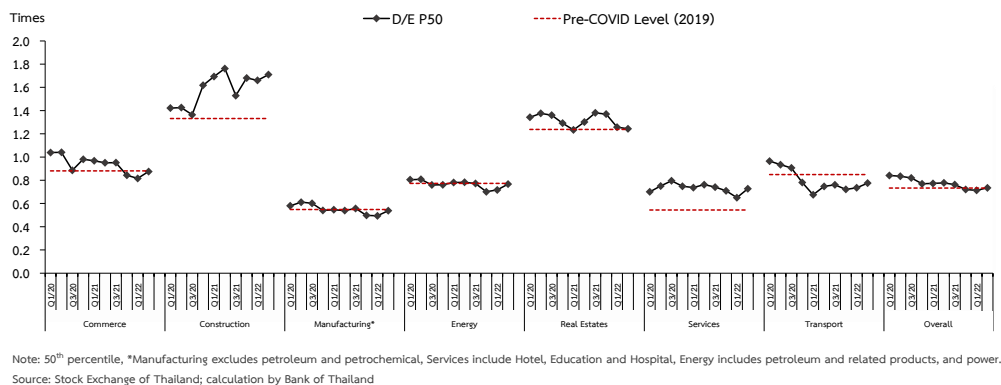
Operating Profit Margin by Sectors



Interest Coverage Ratio by Sectors



Debt to Equity Ratio by Sectors



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