



BANK OF THAILAND

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Economic and Monetary Conditions

May 2022

Monetary Policy Group
June 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>

Content

1	Executive Summary	1
2	The Thai Economy	3
2.1	Supply	3
	Agricultural sector	
	Manufacturing sector	
	Service sector	
2.2	Domestic Demand	5
	Private consumption	
	Private investment	
	Fiscal position and public expenditure	
2.3	The Global Economy and External Sector	8
	The global economy	
	External sector	
	Net financial flows and balance of payments	
	Foreign tourist arrivals	
2.4	Monetary and Financial Conditions	10
	Interest rates	
	Corporate financing	
	Exchange rates	
2.5	Financial Stability	12
	Inflation	
	Labor market	
	External stability	
3	Link to related statistics and contents	14

1. Executive Summary

The Thai economy in May 2022 continued to improve from the previous month. Indicators of private consumption and private investment increased in line with improving economic activities. External demand also performed well. The value of merchandise exports increased in almost all categories on the back of trading partners' demand. Foreign tourist figures also increased continuously as international travel restrictions were further relaxed in both Thailand and abroad. Nevertheless, manufacturing production declined due to shortages of production parts and material. Public spending also contracted due mostly to lower capital expenditures.

On the economic stability front, headline inflation accelerated mainly from energy inflation as a result of higher electricity and domestic retail oil prices. Labor market gradually improved as the economy recovered. The current account registered a higher deficit owing to larger deficit in the net service, income, and transfers balance despite having a larger surplus in the trade balance.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, increased from the previous month in almost all spending categories. This improvement reflected waning concerns over the Omicron outbreak which led to positive development in various economic activities. Nevertheless, consumer confidence continued to decline which reflected concerns of rising living costs.

Private investment indicators, after seasonal adjustment, improved from the previous month following an increase in imports of capital and higher registration of commercial vehicle, which was in line with improving demand. Nonetheless, investment in construction slightly softened due to lower sales of construction materials which had already accelerated in the previous month.

The number of foreign tourist arrivals, after seasonal adjustment, continued to increase from the previous month, particularly tourists from ASEAN and India, as travel restrictions were being relaxed continuously in both Thailand and abroad.

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month in almost all categories, which was in line with increasing trading partners' demand. In addition, fruit exports to China accelerated as exporters were able to manage and lessen logistics problems. Nevertheless, exports of automotive and parts declined due to shortages of production materials.

Manufacturing production, after seasonal adjustment, declined mainly from the automotive production which experienced shortages of production materials. Production in several other sectors were, however, picked up, including food and beverages as well as petroleum.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month in almost all categories, including raw materials and intermediate goods, capital goods as well as consumer goods, all of which reflected improvement in economic activities.

Public spending, excluding transfer payment, contracted compared to the same period last year from lower capital expenditures by both the central government and the state-owned enterprises.

The former was a result of front-loaded disbursement in the preceding periods. The latter was due to a delay in construction of transportation projects. Current expenditures of the central government were, however, remained flat from the same period last year.

On the stability front, headline inflation accelerated mainly from energy inflation as a result of higher electricity and domestic retail oil prices. Core inflation also increased due to higher food prices as well as the low base effect of water bill last year, which was part of the government's subsidy program to reduce living costs. Labor market improved gradually in line with the economic development. The current account registered a higher deficit despite displaying a larger surplus in the trade balance. This was due to a higher deficit from the net service, income, and transfers balance following a large remittance of profits and dividends by foreign businesses. On exchange rates, the baht against the US dollar continued to depreciate along with other regional currencies as a result of policy tightening from the US Federal Reserve.

2.1 Supply

Farm income expanded at a faster rate compared to the same period last year, mainly due to higher agricultural production. Manufacturing production declined from the previous month, mainly from automotive and hard disk drive production, which experienced shortages of production materials. Economic activities in the service sector continued to increase in tandem with the recovery in tourism sector.

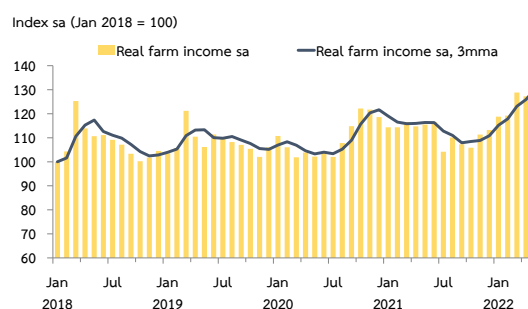
Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021				2022		
		H1	H2	Q3	Q4	Q1	Apr	May
Nominal farm income ^P	3.3	11.5	-4.4	-0.7	-6.5	9.3	15.8	21.6
Agricultural production ^P	0.3	0.8	0.0	4.0	-2.2	4.4	5.1	11.4
Agricultural price	3.0	10.6	-4.4	-4.5	-4.3	4.7	10.2	9.1

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

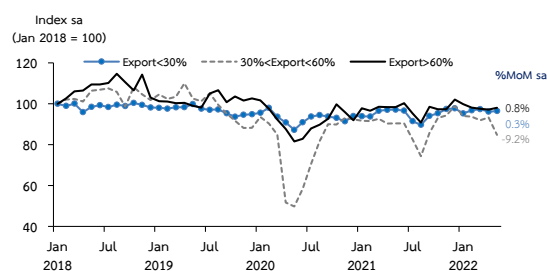
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2021				2022			%MoM sa
			H1	H2	Q3	Q4	Q1	Apr	May ^P	
Food & Beverages	20.3	2.5	4.1	0.8	-3.8	5.2	3.6	-6.4	-1.7	4.1
Automotives	13.8	19.0	40.5	3.0	2.2	3.6	3.5	12.7	-8.3	-17.2
- Passenger Cars	4.7	13.6	29.8	1.4	8.3	-4.0	-17.7	14.7	-15.3	-15.3
- Commercial Vehicles	7.2	19.8	43.3	2.3	-4.9	8.0	13.9	12.6	-7.4	-18.7
- Engine	1.3	34.7	58.1	17.8	23.4	13.6	15.8	9.6	0.0	-9.8
Petroleum	9.5	-2.1	-5.9	1.8	-4.6	8.2	14.3	12.5	13.1	2.3
Chemicals	9.1	2.5	1.5	3.6	0.2	7.3	0.4	-0.2	-4.2	-2.1
Rubbers & Plastics	8.8	6.2	7.8	4.6	5.2	4.1	-0.1	6.8	2.6	-0.9
Cement & Construction	5.5	-0.4	1.5	-2.4	-6.3	1.5	-1.0	0.8	-0.1	-1.8
IC & Semiconductors	5.5	15.5	15.9	15.0	14.2	15.8	8.5	6.0	7.3	1.2
Electrical Appliances	3.8	8.4	20.0	-3.7	-4.3	-3.0	-5.9	-5.7	-5.1	1.3
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-3.7	4.6	-0.3	-3.8	4.2	2.4
Hard Disk Drive	3.4	0.8	10.1	-7.5	-5.0	-9.9	-13.2	-28.1	-29.7	-8.3
Others	16.7	10.1	17.5	3.2	1.7	4.7	-3.1	-3.7	-5.2	-0.6
MPI	100	5.8	9.5	2.2	-0.3	4.7	1.6	0.0	-2.1	-1.9
MPI sa Δ% from last period	100	-	4.2	-2.0	-6.2	8.0	-0.8	-0.4	-1.9	-
Capacity Utilization (SA)	100	63.0	63.8	62.1	60.0	64.3	63.5	63.4	61.8	-

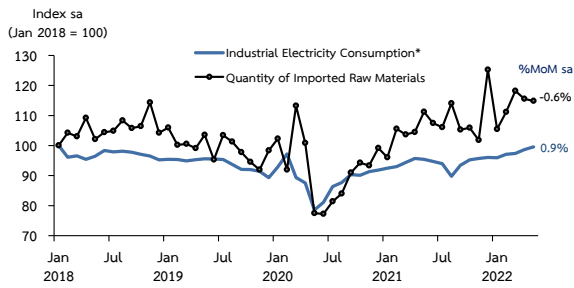
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



*The latest data was estimated by BOT
Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank Of Thailand

Capacity Utilization (sa)

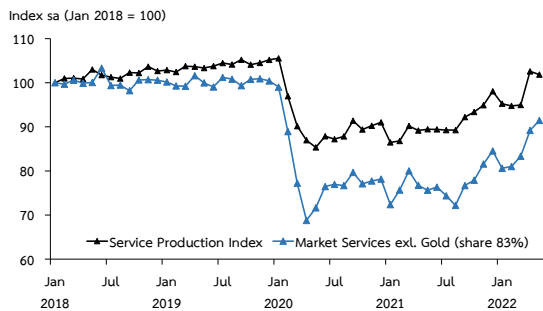
(%)	Share 2016 ^a	2021	2021				2022		
			Q1	Q2	Q3	Q4	Q1	Apr	May ^b
Food & Beverages	20.3	53.6	52.4	55.2	52.3	54.5	54.1	52.8	53.9
Automotives	13.8	67.9	71.8	67.9	58.1	73.5	73.0	75.2	63.6
Petroleum	9.5	80.7	78.6	82.0	77.5	84.4	84.9	85.1	86.4
Chemicals	9.1	74.5	74.7	74.6	74.0	74.6	74.0	73.2	70.9
Rubbers & Plastics	8.8	50.4	50.4	51.0	49.5	50.6	48.9	49.9	49.4
Construction & Non-metal	5.5	60.7	61.3	62.5	57.9	61.2	61.3	60.9	60.4
IC & Semiconductors	5.5	78.5	77.7	80.3	78.4	77.6	78.3	77.8	77.7
Electrical Appliances	3.8	63.3	63.0	64.4	61.7	63.9	60.6	60.5	61.0
Textiles & Apparels	3.5	41.1	42.6	40.9	37.8	42.9	41.0	40.2	40.7
Hard Disk Drive	3.4	79.5	80.7	84.9	76.4	75.8	72.5	65.3	65.5
Others	16.7	57.5	58.5	59.7	54.3	57.5	56.5	56.9	56.5
CAPU sa	100.0	63.0	63.3	64.3	60.0	64.3	63.5	63.4	61.8

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

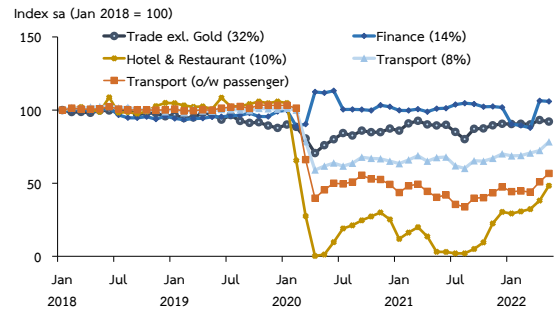
Service sector

Service Production Index (SPI)



Note : Latest data estimated by Bank of Thailand
SPI = Service Production Index (Excludes public administration and services, and gold 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

2.2 Domestic Demand

Indicators of private consumption and private investment continued to increase from the previous month in line with improving economic activities. Nevertheless, public spending, excluding transfer payments, contracted from the same period last year due to lower capital expenditures by the central government and the state-owned enterprises. The former was a result of front-loaded disbursement in the preceding periods, while the latter was due to a delay in construction of transportation projects.

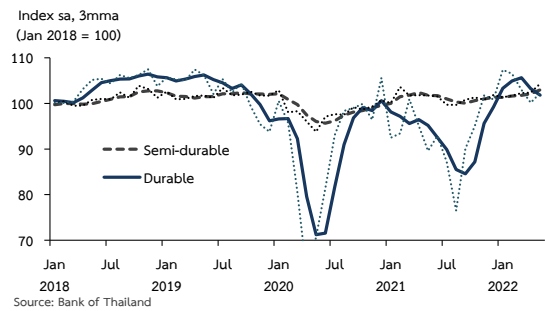
Private Consumption

Private Consumption Indicators

%YoY	2021	2021				2022			%MoM sa
		H1	H2	Q3	Q4	Q1	Apr	May ^P	
Non-durables index	-4.8	-2.3	-7.3	-10.1	-4.4	-2.2	2.1	3.6	-0.6
Semi-durables index	2.9	4.1	1.9	2.0	1.8	0.0	0.6	2.6	1.9
Durables index	0.7	12.3	-8.7	-14.1	-4.3	7.9	3.0	11.6	2.1
Services index	-3.7	-7.4	0.1	-4.7	4.6	13.7	17.2	26.4	3.8
(less) Net tourist expenditure	-55.7	-88.1	244.7	22.0	435.8	392.6	129.7	266.4	112.2
PCI	-1.6	1.9	-4.9	-7.1	-2.7	2.9	8.4	11.3	0.6

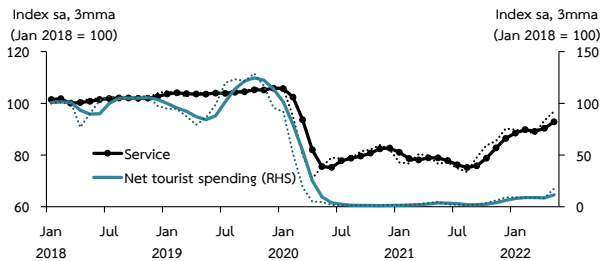
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



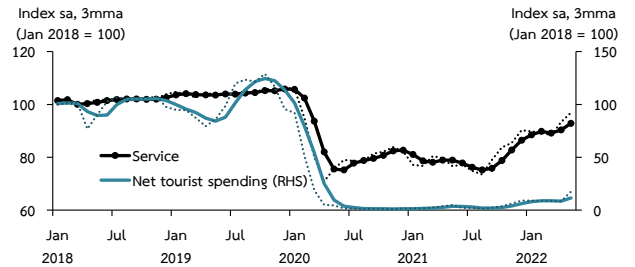
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



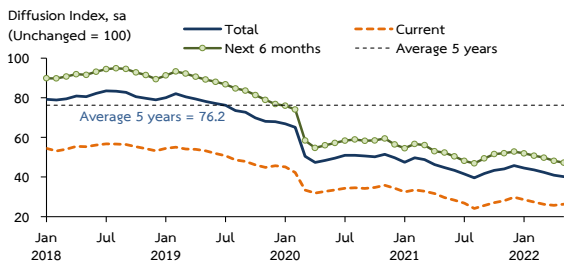
Note: * Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector
** Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad
Source: Bank of Thailand

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

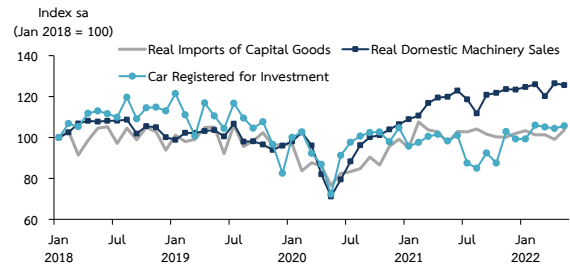
Private Investment

Private Investment Indicators

% YoY	2021	2021				2022			%MoM
		H1	H2	Q3	Q4	Q1	Apr	May ^P	
Permitted Construction Area (9mma)	-9.3	-8.3	-10.3	-12.2	-8.4	-0.3	7.2	13.3	3.7
Construction Materials Index	-1.3	2.1	-4.8	-9.1	-0.4	-2.8	4.1	-2.1	-7.8
Real Imports of Capital Goods	15.5	18.4	12.9	19.2	7.4	0.7	-3.4	5.6	4.7
Real Domestic Machinery Sales	25.9	31.6	20.7	23.2	18.6	10.1	5.5	4.4	-0.7
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	-12.1	-5.0	5.5	2.5	7.4	1.2
Private Investment Index	10.9	14.8	7.5	8.6	6.6	4.1	2.0	3.8	0.6

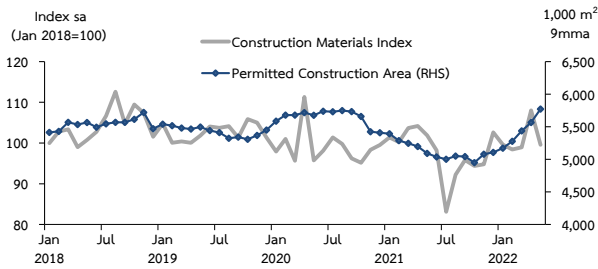
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



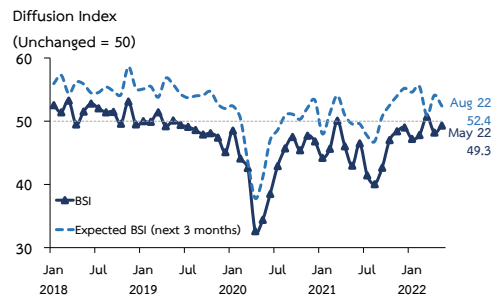
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

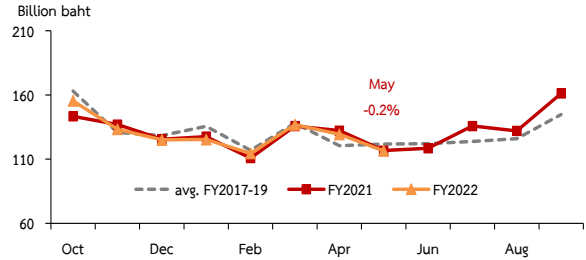
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

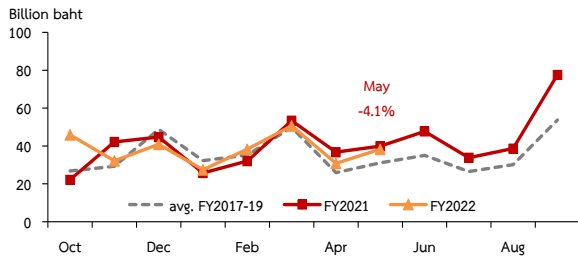
Billion baht	FY2021	FY2021				FY2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May ^P
Revenue	2,441	618	488	642	694	533	572	200	204
(%YoY)	(4.3)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.4)	(12.8)	(26.4)
Expenditure ^{1/}	3,131	953	665	700	814	974	663	203	189
(%YoY)	(2.0)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(-11.8)	(-2.0)
Budgetary B/L	-690	-334	-177	-58	-120	-442	-90	-3	15
Non-Budgetary B/L	-768	-81	-267	-231	-189	-168	-164	-24	-45
Cash B/L (CG)	-1,458	-416	-444	-289	-310	-610	-254	-27	-30
Primary balance ^{2/}	-1,292	-350	-433	-217	-292	-533	-237	-24	-21
Net Financing	1,475	317	322	398	438	358	278	65	28
Treasury B/L	589	473	351	460	589	337	361	399	397

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

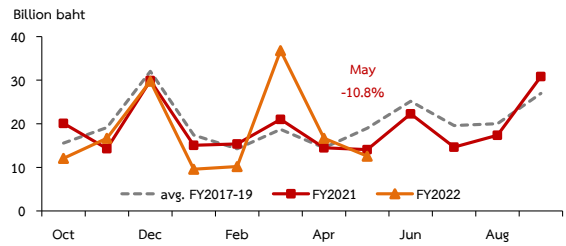
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

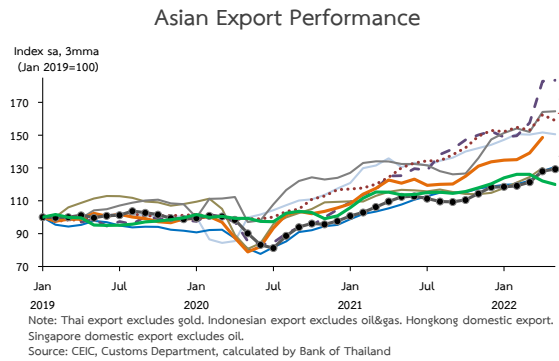
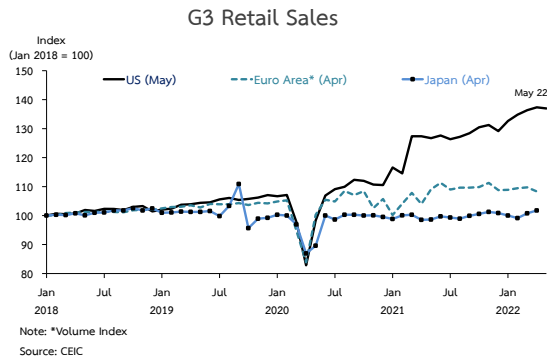


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, after seasonal adjustment, increased from the previous month in almost all categories on the back of trading partners' demand. Foreign tourist figures continued to increase as international travel restrictions were further relaxed in both Thailand and abroad. The current account registered a higher deficit from the net service, income, and transfer balance following a large remittance of profits and dividends by foreign businesses.

The global economy



External sector

Export Value

Apr 2022 = 22.7 Bn USD (6.6%YoY) May 2022 = 25.6 Bn USD (11.3%YoY)
Ex Gold = 22.2 Bn USD (5.5%YoY) Ex Gold = 25.3 Bn USD (13.4%YoY)

%YoY	Share 2021	2021				2022				
		2021	H1	H2	Q3	Q4	Q1	Apr	May	May (%MoMsa)
Agriculture	7.2	28.1	23.4	33.3	43.1	24.0	-3.0	1.5	24.5	19.4
Fishery	0.6	8.8	3.0	14.5	16.9	12.3	14.1	-1.1	-4.3	-2.6
Manufacturing	89.6	23.5	24.4	22.6	22.4	22.9	10.7	9.1	11.2	-1.5
Agro-manufacturing	13.6	13.2	15.3	11.1	10.6	11.6	10.3	7.4	17.4	2.7
Electronics	12.1	18.9	19.0	18.9	19.6	18.2	17.0	-8.3	-2.4	10.9
Electrical Appliances	9.4	19.9	27.3	13.1	14.4	12.0	7.8	-5.5	4.0	6.1
Automotive	15.3	35.7	51.9	22.3	20.8	23.6	-5.6	-4.8	-0.7	-0.5
Machinery & Equipment	8.2	20.1	27.3	13.8	17.8	10.3	5.6	-0.4	13.0	7.9
Petroleum Related	12.7	43.8	34.3	53.0	55.8	50.4	29.0	41.3	45.2	1.6
Total (BOP Basis)	100.0	19.2	19.2	19.2	16.1	22.3	14.4	6.6	11.3	2.6
Ex. Gold		24.9	26.7	23.2	24.6	21.8	9.6	5.5	13.4	3.5
Ex. Gold & Petroleum Related		22.5	25.7	19.5	20.7	18.3	7.1	0.2	8.6	3.8

%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

Apr 2022 = 21.6 Bn USD (19.4%YoY) May 2022 = 23.6 Bn USD (23.3%YoY)
Ex Gold = 21.2 Bn USD (18.8%YoY) Ex Gold = 22.4 Bn USD (18.2%YoY)

%YoY	Share 2021	2021				2022				
		2021	H1	H2	Q3	Q4	Q1	Apr	May	May (%MoMsa)
Consumer	12.6	19.2	19.7	18.7	16.9	20.3	9.2	-0.0	12.8	4.0
Raw material & Intermediate	64.4	36.2	27.5	45.0	50.0	40.5	30.9	29.6	25.4	1.2
o/w Fuel	13.9	46.9	15.9	83.5	58.5	109.2	91.2	105.2	70.6	-3.1
o/w Raw mat & Intern ex. Fuel	50.5	33.5	30.7	36.2	47.9	25.9	16.8	10.5	13.1	3.1
Capital	18.4	18.4	16.6	20.2	26.3	14.9	9.6	8.5	3.4	-2.4
Others	4.6	19.7	36.7	2.1	23.4	-10.7	-42.1	24.9	186.5	122.6
Total (BOP Basis)	100.0	23.9	20.5	27.3	32.0	23.1	16.3	19.4	23.3	4.9
Ex. Gold		22.8	17.9	27.7	31.4	24.3	21.4	18.8	18.2	1.2
Ex. Gold&Fuel		20.6	21.3	19.9	28.2	12.6	5.8	5.2	14.6	7.4

%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

Net financial flows and balance of payments

Net Financial Flows

Millions of USD	2020 ^P	2021 ^P	2021 ^P				2022 ^P	
			H1	H2	Q3	Q4	Q1	Q2
1. Assets	-7,074	-21,089	-9,686	-11,403	-4,916	-6,487	-5,240	
TDI	-19,002	-17,808	-6,345	-11,463	-3,865	-7,598	-3,795	
- Equity	-9,843	-7,387	-3,429	-3,958	-1,636	-2,321	-1,382	
- Reinvestment of earnings	-1,803	-3,167	-1,466	-1,701	-812	-889	-396	
Thai portfolio investment	-4,058	-16,410	-13,839	-2,571	-48	-2,523	-1,032	
- Equity security investment	-12,005	-17,187	-14,797	-2,390	-541	-1,849	-260	
- Debt security investment	7,946	777	958	-181	493	-674	-772	
Loans	-1,081	-613	476	-1,088	-433	-656	-1,259	
Other investments	17,068	13,741	10,022	3,719	-571	4,290	846	
- Trade credits	2,525	3,550	2,703	847	1,069	-222	-208	
- Deposits abroad	9,372	5,472	5,836	-365	-2,413	2,048	-1,166	
2. Liabilities	-4,917	18,963	2,618	16,346	7,553	8,793	9,236	
FDI	-4,845	12,156	5,722	6,434	3,102	3,333	5,402	
- Equity	-4,773	3,530	1,826	1,704	926	778	1,979	
- Reinvestment of earnings	-283	6,882	3,517	3,365	1,894	1,471	2,877	
Foreign portfolio investment	-8,089	4,942	385	4,558	206	4,351	3,624	
- Equity security investment	-8,019	-1,892	-2,113	221	-285	506	2,900	
- Debt security investment	-70	6,834	2,497	4,337	492	3,845	723	
Loans	12,276	1,848	-478	2,327	826	1,501	-258	
Other investments	-4,259	16	-3,011	3,027	3,419	-392	468	
- Trade credits	1,583	2,283	1,256	1,027	304	723	1,525	
- Deposits abroad	530	-112	-723	611	382	228	175	
Total financial flows (1+2)	-11,991	-2,126	-7,069	4,943	2,636	2,306	3,996	

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

Balance of Payments

Billion USD	2021 ^P	2021 ^P				2022 ^P		
		H1	H2	Q3	Q4	Q1	Apr ^E	May ^E
Trade Balance	39.9	20.3	19.6	9.4	10.2	9.3	1.1	2.0
Exports (f.o.b.)	270.6	131.9	138.6	67.5	71.1	73.3	22.7	25.6
%YoY	19.2	19.2	19.2	16.1	22.3	14.4	6.6	11.3
Imports (f.o.b.)	230.7	111.7	119.0	58.1	60.9	64.0	21.6	23.6
%YoY	23.9	20.5	27.3	32.0	23.1	16.3	19.4	23.3
Net Services, Income & Transfers	-50.9	-25.2	-25.7	-14.1	-11.7	-11.5	-4.2	-5.7
Current Account	-11.0	-4.9	-6.1	-4.7	-1.4	-2.2	-3.1	-3.7
Capital and Financial Account	-2.1	-7.1	4.9	2.6	2.3	4.0		
Overall Balance	-7.1	-8.5	1.4	0.0	1.4	2.0	-6.5	-2.1

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

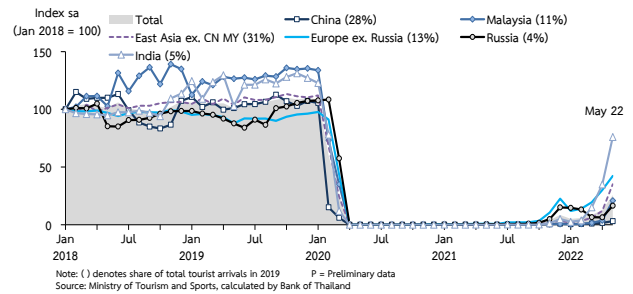
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021				2022		
			H1	H2	Q3	Q4	Q1	Apr ^P	May ^P
China (27.9%)	11,138.7	13.0	3.0	10.1	2.7	7.3	13.7	8.7	14.9
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	0.6	4.0	7.8	10.8	57.9
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	6.1	40.5	64.2	66.7	162.6
Russia (3.7%)	1,481.8	30.8	1.7	29.1	0.8	28.3	50.8	5.2	7.1
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	19.1	185.6	238.0	109.9	91.0
India (4.9%)	1,961.1	6.5	0.3	6.2	0.4	5.8	16.9	27.3	78.3
US (2.8%)	1,136.2	37.9	5.3	32.6	5.9	26.7	29.7	17.1	24.3
Others (6.6%)	2,617.8	59.1	5.6	53.5	9.6	43.8	76.5	47.6	85.3
Total	39,916.3	427.9	40.4	387.4	45.4	342.0	497.7	293.4	521.4
(%YoY)	(4.6%)	(-93.6)	(-99.4)	(3,479.9)	(n.a.)	(3,060.5)	(2,367.2)	(3,339.4)	(8,515.5)

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, on average, depreciated from the previous month. This was in line with regional currencies, causing the NEER to remain stable.

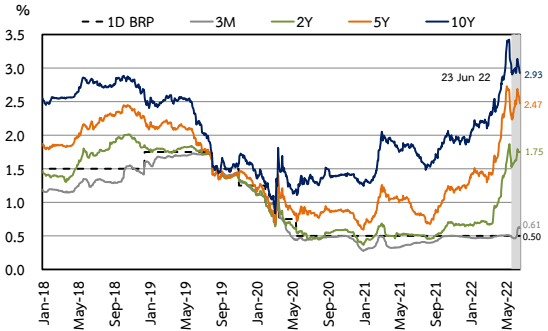
Interest rates

Commercial Bank Interest Rates*

% p.a.	2019	2020	2021				2022		
			Q1	Q2	Q3	Q4	Q1	May	23-Jun
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	
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.84
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.56	0.56	
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
Average of other Thai banks	7.19	6.69	6.59	6.59	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
MRR									
Average of 6 largest Thai banks	6.89	6	6	6.04	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
Average of foreign branches and subsidiary	8.44	7.93	7.93	7.91	7.91	7.91	7.91	7.91	7.91

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

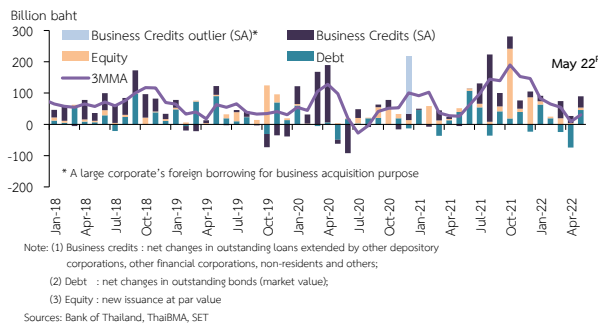
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

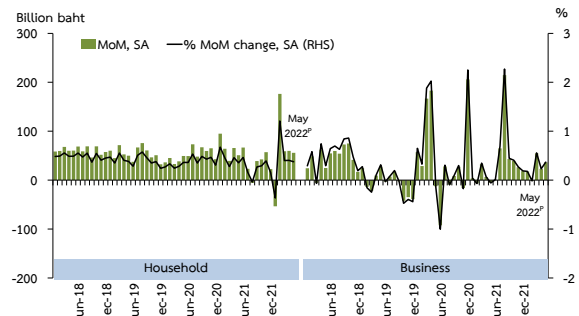
Corporate financing

Changes in Total Corporate Financing



* A large corporate's foreign borrowing for business acquisition purpose
 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

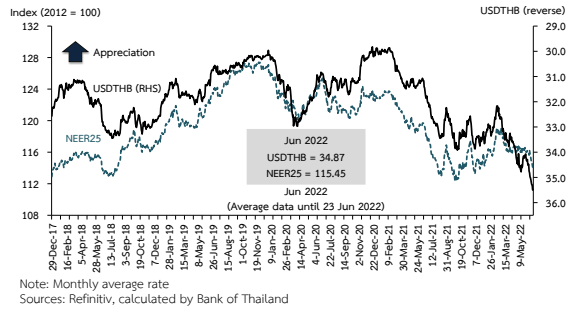
Net Changes in Outstanding Loans



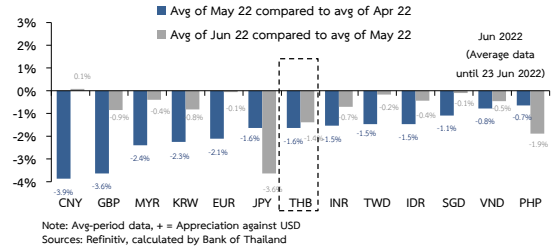
Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

Exchange rates

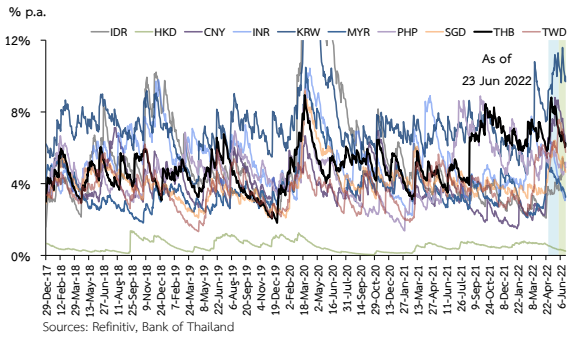
Exchange Rates



Exchange Rate Movement



Regional Exchange Rate Volatility

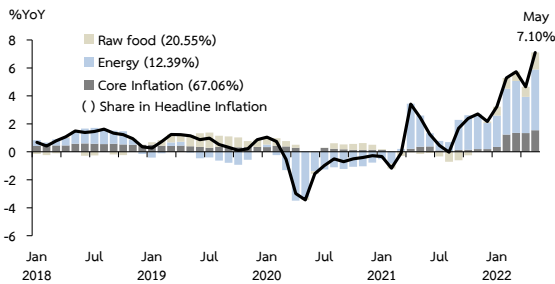


2.5 Financial Stability

Headline inflation accelerated mainly from energy inflation due to higher electricity and domestic retail oil prices. Labor market improved gradually in accordance with the economic development. Meanwhile, overall external stability remained sound.

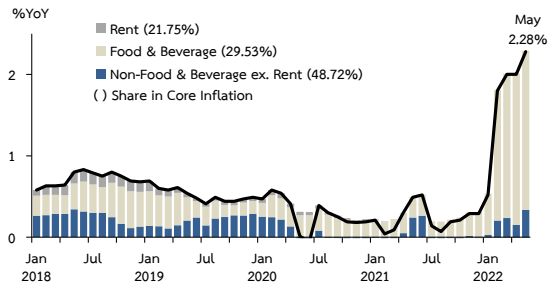
Inflation

Headline Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

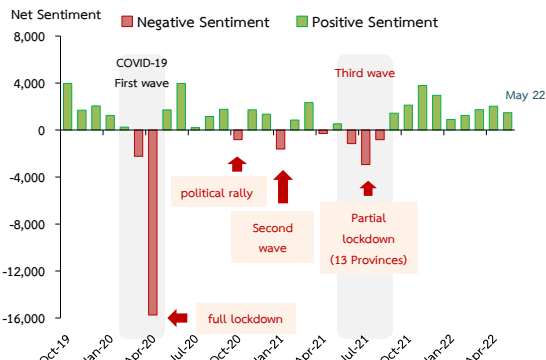
Core Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

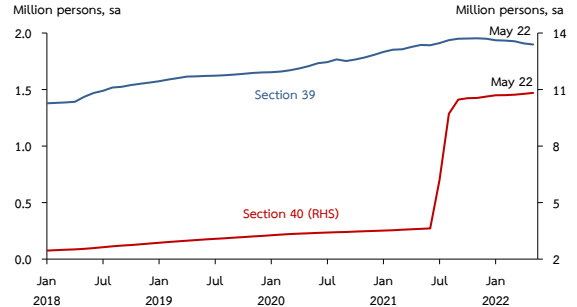
Labor market

Social Listening of Self-employed



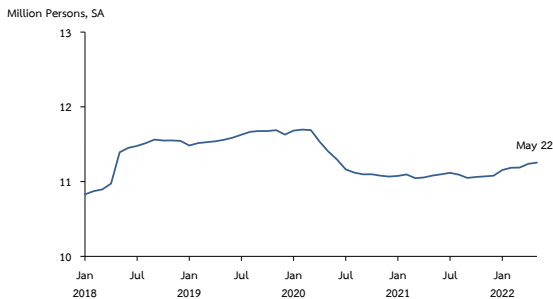
Note: The index is calculated based on the number of Positive Posts minus the number of Negative Posts, which can reflect the direction of self-employed activities quite well. However, it may not reflect the size of the change. In addition, the index is quite sensitive to other issues such as the number 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: * Section 39 refers to former-employees who remain in the social security
 ** Section 40 refers to self-employed who apply for social security
 Source: Social Security office, calculated by Bank of Thailand

Total Contribution in Section 33*



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

External stability

External Debt Outstanding

Billion USD	2020 ^a	2021 ^p	2021 ^p					2022 ^e	Change Q1 2022 -Q4 2021
			H1	H2	Q3	Q4	Q1		
1. General government	33.9	33.6	33.5	33.6	32.0	33.6	33.9	0.3	
2. Central Bank*	3.4	7.9	2.0	7.9	6.5	7.9	7.4	-0.4	
3. Other Depository Corporations (ODC)	39.0	40.7	37.5	40.7	37.9	40.7	38.8	-1.9	
4. Other Sectors	114.5	115.2	114.1	115.2	113.6	115.2	119.5	4.3	
- Other Financial Corporations (OFC)	23.4	23.5	23.5	23.5	23.2	23.5	23.2	-0.2	
- Non Financial Corporations (NFC)	91.0	91.8	90.6	91.8	90.4	91.8	96.3	4.5	
O/W Foreign Trade Credit	25.0	27.4	26.6	27.4	26.7	27.4	29.8	2.4	
5. Total	190.7	197.5	187.1	197.5	190.0	197.5	199.6	2.2	
Short-term (%)	39.2	37.6	38.2	37.6	37.7	37.6	37.7	0.1	
Long-term (%)	60.8	62.4	61.8	62.4	62.3	62.4	62.3	-0.1	

Note: *including BOT bonds held by non-residents and SDRs allocations by IMF
Source : Bank of Thailand P=Preliminary data E=Estimated data

External Stability Indicators

Criteria	2020 ^f	2021 ^p	2021 ^p				2022 ^e
			H1	H2	Q3	Q4	
Solvency Indicators							
Current Account / GDP (%)	> -2	4.2	-2.2	-1.9	-2.5	-3.9	-1.1
Debt / GDP (%)	< 80 ^{3/}	36.9	38.2	36.0	38.2	36.7	38.2
Debt / XGS ^{1/} (%)	< 220 ^{3/}	62.8	67.6	63.1	67.6	64.7	68.3
Debt Service Ratio (%)	< 20	7.5	6.1	6.2	6.1	6.7	5.5
Liquidity Indicators							
Gross Reserves / ST Debt	> 1 time	3.0	2.7	2.9	2.7	2.8	2.7
Gross Reserves / Imports ^{2/}	> 3 times	13.4	10.1	11.5	10.1	10.6	10.1
ST Debt / Total Debt (%)		39.2	37.6	38.2	37.6	37.7	37.6

Note: ^{1/} XGS – Export of Goods and Services (3-year average)

^{2/} Monthly Import of Goods and Services (1-year average)

^{3/} Severely indebted countries

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

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