



BANK OF THAILAND

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Economic and Monetary Conditions

November 2022

Monetary Policy Group
December 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 November 2022, the Thai economic recovery maintained its traction on the back of improvements in the service sector thanks to prominent foreign tourist arrivals. Meanwhile, the private consumption indicators rebound after being affected by temporary factors in the previous month. Public spending also expanded thanks to higher spending on capital expenditures of the central government. Nonetheless, the value of merchandise exports deteriorated, following a slowdown in trading partners' demand, which also induced downward pressures on manufacturing production and private investment.

On the economic stability front, headline inflation decreased from the previous month due mainly to lower fresh food prices, while core inflation slightly increased. Labor market gradually improved in line with the economic recovery. The current account became deficit as trade balance exhibited a smaller surplus, while the deficit in the net service, income, and transfer balance remained close to the previous month.

Details of the economic conditions are as follows:

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month in several nationalities, especially the Europeans and Americans. Positive effects of easing restrictions in international travel continued to persist and benefited Thailand's service sector, particularly among the tourism-related businesses.

Private consumption indicators, after seasonal adjustment, increased from the previous month in all categories. Spending on non-durable goods rose as floods situation subsided. Spending on services also continued to improve thanks to increases in foreign tourist arrivals. Several fundamental factors supporting household consumption continued to improve, especially in employment and consumer confidence. Nevertheless, the elevated living costs still weighed down on private consumption.

Public spending, excluding transfer payments, expanded from the same period last year due to the expansion in capital expenditures of the central government, following a higher disbursement of transportation and irrigation projects. Current expenditures, however, slightly contracted as education agencies had already front-loaded their disbursement in the preceding period. Capital expenditures of state-owned enterprises also contracted due to a lower disbursement in utility projects, following a delay in imports of some equipment.

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month in several categories, particularly in metals and agricultural products due to a slowdown in trading partners' demand. The exports of petroleum products also fell in tandem with lower global crude oil prices and were additionally affected by the continued shutdown of oil refineries for maintenance. Nonetheless, some export products performed well such as automobiles and electronics.

Manufacturing production, after seasonal adjustment, decreased from the previous month, especially the production of petroleum products which plummeted as oil refineries remained closed for maintenance. In addition, the production of hard disk drive decreased, following a slowdown in trading partners' demand. Nonetheless, the production of some products picked up, including chemicals and automobiles.

Private investment indicators, after seasonal adjustment, decreased from the previous month due to lower investment in machinery and equipment, which was in line with a slowdown in manufacturing production. Investment in construction, however, remained flat with sales of construction materials exhibited

a slight improvement partly due to housing repairs after the floods situation subsided, while permitted areas for construction slightly declined.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month mainly due to higher imports of crude oil in order to prepare for production once the maintenance of oil refineries is completed. Nonetheless, the imports of consumer goods declined, following a lower import of smartphones after performing well in the preceding period.

On the stability front, headline inflation decreased from the previous month thanks to lower fresh food prices in vegetable, which saw its output increased after the floods situation subsided. Core inflation, however, slightly increased from the previous month due to higher prices of prepared food, cleaning supplies and personal care items. Labor market gradually improved in line with the economic recovery as reflected by higher numbers of total contributors to the social security system as well as positive sentiments among the self-employed. The current account became deficit as trade balance exhibited a smaller surplus mainly due to higher value of imports, while the deficit in the net service, income, and transfer balance remained close to the previous month. On exchange rates, the baht against the US dollar appreciated as the market expected a slower pace of monetary tightening from the US Federal Reserve in conjunction with having a positive sentiment on the recovery prospect of tourism sector in Thailand.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural production and prices. Manufacturing production, however, decreased from the previous month in several categories due to a slowdown in trading partners' demand along with the continued shutdown of oil refineries for maintenance. Meanwhile, economic activities in the service sector continued to improve in line with increases in both Thai and foreign tourists.

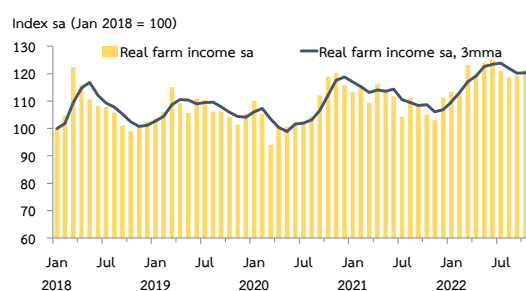
Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021		2022				
		H1	H2	Q1	Q2	Q3	Oct	Nov
Nominal farm income ^P	3.8	12.3	-4.1	6.4	12.8	15.1	22.2	16.0
Agricultural production ^P	0.8	1.4	0.4	1.8	2.4	-4.1	3.3	2.4
Agricultural price	3.0	10.8	-4.5	4.6	10.2	20.0	18.3	13.2

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

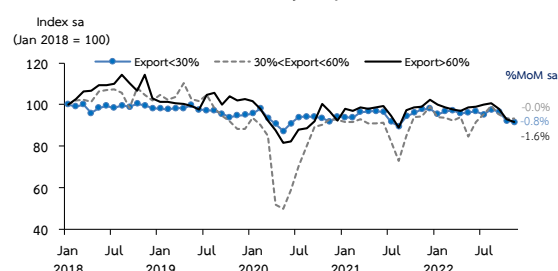
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2021		2022					%MoM sa
			H1	H2	Q1	Q2	Q3	Oct	Nov ^P	
Food & Beverages	20.3	2.5	4.1	0.8	3.6	-2.4	7.2	2.3	-1.0	-1.4
Automotives	13.8	19.0	40.5	3.0	3.5	1.6	35.8	10.1	13.0	0.7
- Passenger Cars	4.7	13.6	29.8	1.4	-17.7	-9.8	15.0	9.1	23.9	7.0
- Commercial Vehicles	7.2	19.8	43.3	2.3	13.9	7.3	53.4	12.0	8.5	-1.6
- Engine	1.3	34.7	58.1	17.8	15.8	5.8	25.9	1.3	3.7	0.8
Petroleum	9.5	-2.1	-5.9	1.8	14.3	14.6	17.3	-9.4	-20.6	-8.7
Chemicals	9.1	2.5	1.5	3.6	0.4	-2.1	-3.3	-12.7	-9.2	4.7
Rubbers & Plastics	8.8	6.2	7.8	4.6	-0.1	2.8	2.5	-7.8	-5.0	0.5
Cement & Construction	5.5	-0.4	1.5	-2.4	-1.0	1.2	9.8	5.8	1.1	-1.7
IC & Semiconductors	5.5	15.5	15.9	15.0	8.5	4.8	12.9	7.2	3.1	0.3
Electrical Appliances	3.8	8.4	20.0	-3.7	-5.9	-1.4	10.2	-4.7	-1.5	1.0
Textiles & Apparets	3.5	-5.9	-11.3	0.6	-0.3	-0.4	9.4	-8.1	-12.4	-0.4
Hard Disk Drive	3.4	0.8	10.1	-7.5	-13.2	-29.6	-32.4	-41.1	-47.7	-11.8
Others	16.7	10.1	17.5	3.2	-3.1	-5.3	1.3	-10.9	-12.8	0.1
MPI	100	5.8	9.5	2.2	1.6	-0.8	8.1	-4.0	-5.6	-0.8
MPI sa Δ% from last period	100	-	4.2	-2.0	-1.4	-1.0	2.2	-4.0	-0.8	-
Capacity Utilization (SA)	-	63.0	63.8	62.1	63.6	62.7	64.1	60.5	61.7	-

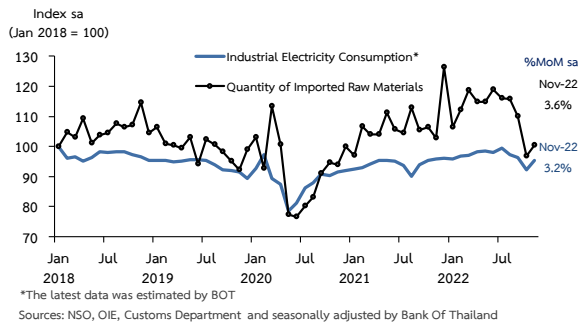
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



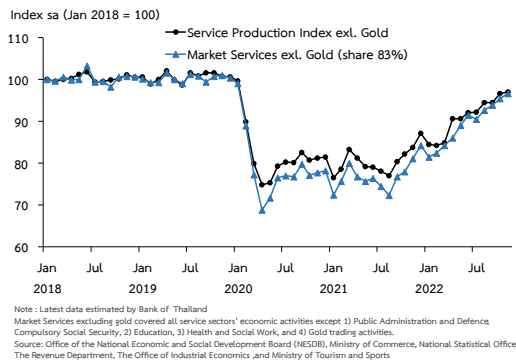
Capacity Utilization (sa)

(%)	Share 2016 ⁶	2021	2021			2022			
			Q2	Q3	Q4	Q2	Q3	Oct	Nov
Food & Beverages	20.3	53.6	55.2	52.0	54.5	54.1	55.2	54.7	54.1
Automotives	13.8	67.9	68.3	58.0	73.2	70.6	79.4	78.4	79.1
Petroleum	9.5	80.7	81.8	77.5	84.6	85.0	86.7	71.2	81.8
Chemicals	9.1	74.5	74.2	74.1	75.3	71.2	69.9	64.6	67.8
Rubbers & Plastics	8.8	50.4	50.8	49.2	50.9	50.0	48.5	44.8	45.7
Construction & Non-metal	5.5	60.7	62.4	57.9	61.3	61.4	61.6	62.0	59.7
IC & Semiconductors	5.5	78.5	80.7	77.8	77.8	78.1	81.2	78.7	78.6
Electrical Appliances	3.8	63.3	64.9	60.3	64.1	62.8	67.0	62.9	62.6
Textiles & Apparels	3.5	41.1	41.1	37.1	43.2	41.2	42.0	38.1	38.8
Hard Disk Drive	3.4	79.5	84.1	76.0	77.0	64.1	57.6	52.3	47.4
Others	16.7	57.5	59.5	54.0	58.1	55.8	54.8	52.0	52.8
CAPU sa	100.0	63.0	64.3	59.7	64.5	62.7	64.1	60.5	61.7

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

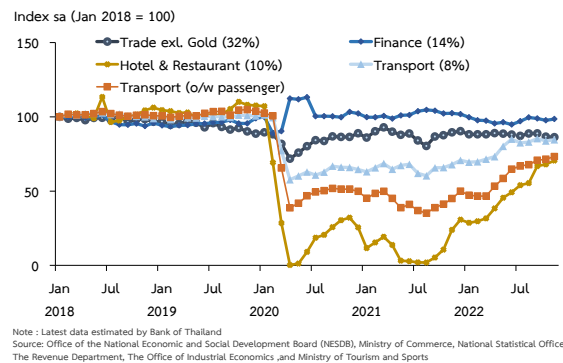


Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2021	2021				2022				%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Oct	Nov ⁶	
Trade exl. Gold	32.2	5.0	10.0	0.4	-1.0	-1.7	-0.3	5.2	-1.2	-3.7	-0.5
Transportation	7.7	-6.7	-13.5	1.4	12.9	6.8	19.1	33.5	27.3	24.8	1.0
(o/w) Goods	5.2	16.2	17.3	15.2	11.2	12.2	10.2	12.0	4.2	1.9	-1.1
(o/w) Passenger	2.5	-25.7	-35.4	-12.0	16.5	1.3	33.0	66.7	60.6	56.2	2.5
Hotel & Restaurant	10.3	-60.7	-68.7	-48.7	219.0	92.8	559.8	1,894.7	594.4	207.7	3.7
Finance	14.0	0.7	-0.6	2.1	-3.2	-1.7	-4.8	-5.4	-4.5	-3.8	0.9
Non-Market Services	17.0	1.6	1.1	2.0	-0.3	-4.6	4.1	1.1	-3.3	0.2	-1.0
SPI	100.0	0.0	-3.4	3.6	11.2	9.0	13.3	16.2	15.0	14.3	1.6
SPI exl. Gold	100.0	-1.0	-3.4	1.3	10.2	6.3	14.2	19.5	17.6	15.9	0.4

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

2.2 Domestic Demand

Private consumption indicators slightly increased from the previous month, while indicators on private investment declined mainly from lower investment in machinery and equipment. Public spending, however, expanded from the same period last year due to higher spending on capital expenditures of the central government.

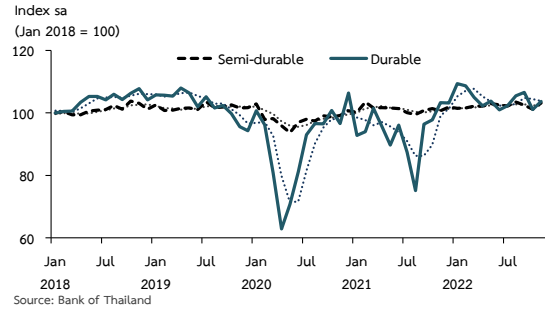
Private Consumption

Private Consumption Indicators (PCI)

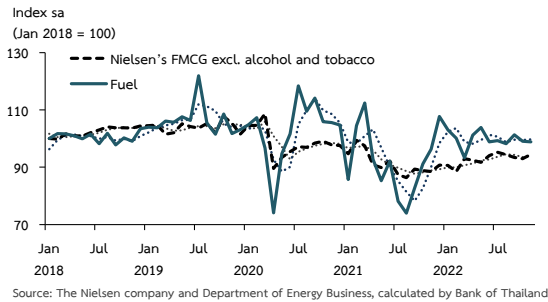
%YoY	2021	2021		2022						%MoM sa
		H1	H2	Q1	Q2	Q3	Oct	Nov ^P		
Non-durables index	-4.6	-2.1	-7.1	-2.2	2.4	6.8	2.7	2.7	0.9	
Semi-durables index	2.9	4.1	1.9	0.1	1.1	2.6	-0.2	2.4	1.9	
Durables index	1.6	13.0	-7.6	7.9	5.4	20.8	2.6	0.3	2.6	
Services index	-3.7	-7.4	0.1	13.8	23.1	32.7	24.7	23.0	0.7	
(less) Net tourist expenditure	-88.5	-94.9	272.4	628.4	400.0	10643.6	213.5	169.0	3.1	
PCI	-0.8	2.1	-3.5	4.1	10.3	14.6	6.6	7.2	0.8	

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

Durable and Semi-durable Indices

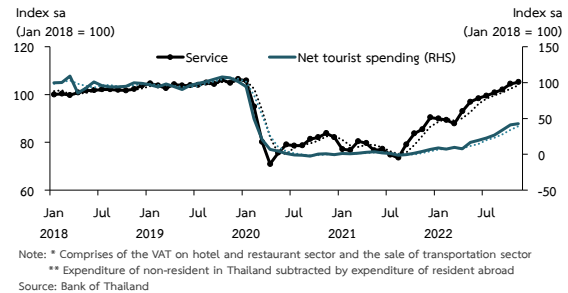


Nielsen's FMCG Index & Fuel Index



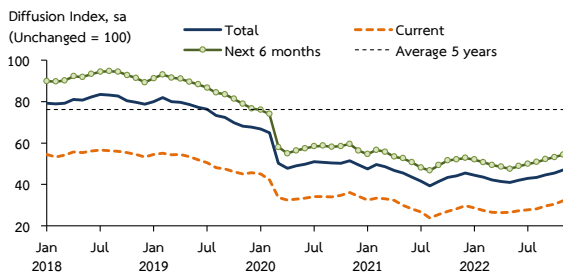
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Service Index* & Net Tourist Spending Index**



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

Consumer Confidence Index



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

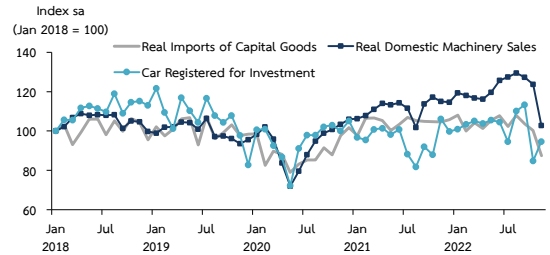
Private Investment

Private Investment Indicators

% YoY	2021	2021		2022					
		H1	H2	Q1	Q2	Q3	Oct	Nov ^P	%MoM
Permitted Construction Area (9mma)	-1.6	-4.1	1.0	7.2	9.4	7.2	7.8	4.0	-0.4
Construction Materials Index	-1.3	2.1	-4.8	-2.8	2.6	11.1	5.1	6.8	1.1
Real Imports of Capital Goods	16.7	18.6	14.9	1.3	1.4	-0.9	-4.9	-10.0	-5.8
Real Domestic Machinery Sales	19.2	24.8	14.0	8.8	5.5	17.4	5.5	6.7	-0.8
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	5.5	5.0	21.5	-4.0	-10.1	12.7
Private Investment Index	9.9	13.1	7.0	4.2	3.3	7.0	0.8	-0.9	-0.9

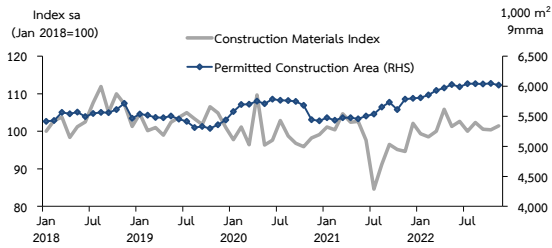
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



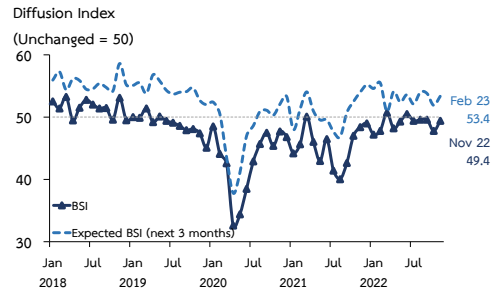
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

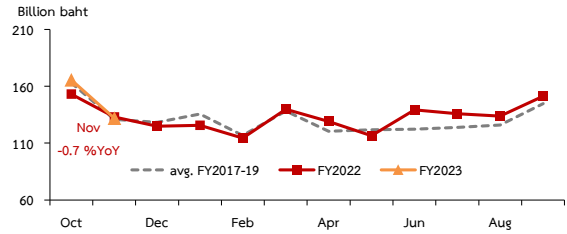
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

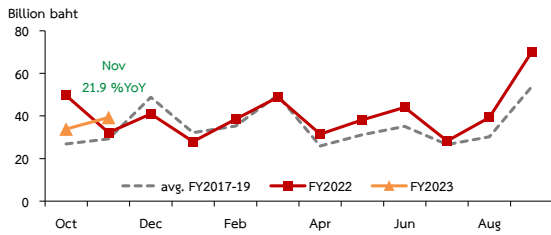
Billion baht	FY21	FY22	FY21				FY22				FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov ^P
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	206	210
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(30.0)	(12.9)
Expenditure ^{1/}	3,131	3,056	953	665	700	814	974	663	712	706	487	219
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(0.8)	(10.1)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	-282	-9
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-16	-85
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	-298	-94
Primary balance ^{2/}	-1,292	-768	-350	-433	-217	-292	-533	-237	133	-131	-295	-89
Net Financing	1,475	988	317	322	398	438	358	278	175	178	49	14
Treasury B/L	589	624	473	351	460	589	337	361	588	624	376	296

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

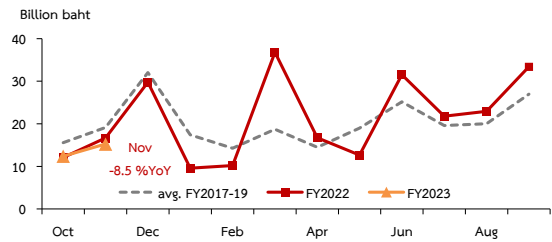
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

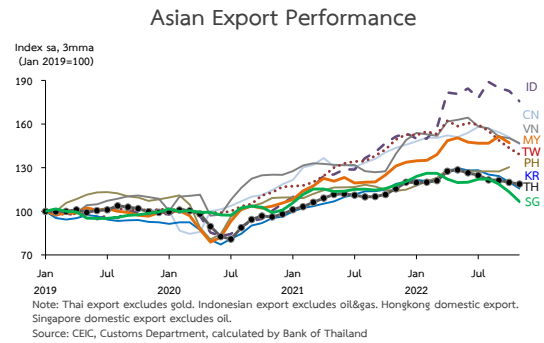
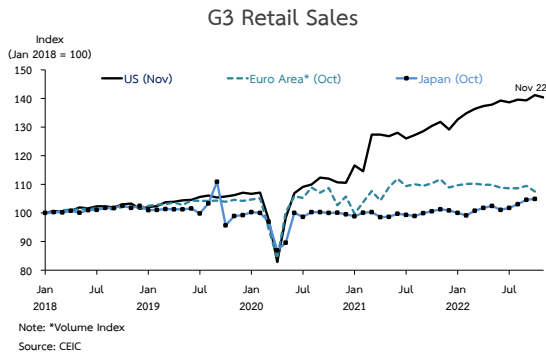


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, after seasonal adjustment, declined from the previous month in several categories, following a slowdown in trading partners' demand. Foreign tourist figures continued to increase in almost all nationalities thanks to the continued relaxation of international travel restrictions earlier. The current account became deficit due mainly to a smaller surplus in the trade balance.

The global economy



External sector

Export Value

Oct 2022 = 21.8 Bn USD (-3.6%YoY) Nov 2022 = 22.2 Bn USD (-5.5%YoY)
Ex Gold = 21.3 Bn USD (-4.5%YoY) Ex Gold = 22 Bn USD (-4.6%YoY)

%YoY	Share 2021	2021		2022						
		2021	H1	H2	Q1	Q2	Q3	Oct	Nov	Nov (%MoMsa)
Agriculture	7.2	28.1	23.4	33.3	-3.0	16.2	-13.2	-10.8	-10.4	-3.3
Fishery	0.6	8.8	3.0	14.5	13.9	-5.8	1.1	-19.9	-2.7	-2.2
Manufacturing	89.6	23.5	24.4	22.6	10.6	10.2	7.9	-4.8	-4.7	0.4
Agro-manufacturing	13.6	13.2	15.3	11.1	10.4	13.5	13.5	1.7	2.8	-0.3
Electronics	12.1	18.9	19.0	18.9	17.0	2.5	5.1	-5.5	-4.4	2.9
Electrical Appliances	9.4	19.9	27.3	13.1	7.5	-0.9	7.4	-0.6	2.3	0.6
Automotive	15.3	35.7	51.9	22.3	-5.8	-3.7	8.4	1.5	3.2	3.0
Machinery & Equipment	8.2	20.1	27.3	13.8	5.7	6.9	10.3	-3.5	1.3	0.2
Petroleum Related	12.7	43.8	34.3	53.0	28.9	41.3	20.0	0.3	-4.2	-2.6
Total (BOP Basis)	100.0	19.2	19.2	19.2	14.4	9.7	6.7	-3.6	-5.5	-2.1
Ex. Gold		24.9	26.7	23.2	9.5	9.9	6.4	-4.5	-4.6	-0.6
Ex. Gold & Petroleum Related		22.5	25.7	19.5	7.0	5.3	4.2	-5.2	-4.7	-0.3

%MoM calculated from seasonally adjusted data, using data since 2007 (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

Oct 2022 = 20.4 Bn USD (3.1%YoY) Nov 2022 = 21.6 Bn USD (8.2%YoY)
Ex Gold = 19.7 Bn USD (1.8%YoY) Ex Gold = 20.9 Bn USD (6.2%YoY)

%YoY	Share 2021	2021		2022						
		2021	H1	H2	Q1	Q2	Q3	Oct	Nov	Nov (%MoMsa)
Consumer	12.6	19.2	19.7	18.7	9.2	7.5	12.2	5.0	-7.6	-9.7
Raw material & Intermediate	64.4	36.2	27.5	45.0	28.6	27.0	21.1	-1.0	6.2	2.6
o/w Fuel	13.9	46.9	15.9	83.5	79.6	88.8	83.7	7.5	53.1	9.5
o/w Raw mat & Interm ex. Fuel	50.5	33.5	30.7	36.2	16.7	11.6	4.4	-3.8	-5.2	0.1
Capital	18.4	18.4	16.6	20.2	9.6	7.2	-0.0	-17.0	2.1	9.7
Others	4.6	19.7	36.7	2.1	-42.1	51.9	140.2	43.2	78.5	14.8
Total (BOP Basis)	100.0	27.7	23.9	31.4	16.5	22.7	23.2	3.1	8.2	2.7
Ex. Gold		26.7	21.4	31.9	21.4	21.2	18.7	1.8	6.2	2.2
Ex. Gold & Fuel		23.6	22.3	24.9	12.8	10.1	7.3	0.6	-1.1	0.5

%MoM calculated from seasonally adjusted data, using data since 2007 (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

Net Financial Flows

Million USD	2021 ^P	2021 ^P		2022 ^P			
		H1	H2	H1	Q1	Q2	Q3
1. Assets	-27,102	-13,247	-13,856	-8,377	-5,709	-2,668	-3,877
TDI	-19,152	-6,543	-12,609	-4,939	-3,723	-1,216	-2,224
- Equity	-7,613	-3,624	-3,989	-3,820	-1,378	-2,442	-2,015
- Reinvestment of earnings	-3,429	-1,601	-1,828	-1,234	-420	-814	-630
Thai portfolio investment	-16,831	-14,175	-2,656	-289	-1,290	1,001	-327
- Equity sec. investment	-16,591	-14,493	-2,097	1,124	-599	1,523	990
- Debt sec. investment	-240	319	-559	-1,413	-891	-522	-1,318
Loans	-613	476	-1,088	-3,067	-1,259	-1,808	-3,074
Other investments	9,493	6,996	2,497	-82	564	-646	1,748
- Trade credits	468	3,830	-3,362	-1,524	-70	-1,454	631
- Deposits abroad	4,306	1,684	2,622	-1,931	-1,546	-385	12
2. Liabilities	21,123	3,875	17,248	11,932	9,447	2,485	392
FDI	14,641	7,453	7,188	6,541	5,687	854	1,871
- Equity	4,924	2,960	1,964	3,001	2,112	889	1,123
- Reinvestment of earnings	7,168	3,526	3,642	2,751	3,391	-640	1,565
Foreign portfolio investment	4,937	382	4,556	4,850	3,940	910	-438
- Equity sec. investment	-1,891	-2,113	221	4,186	3,208	978	780
- Debt sec. investment	6,828	2,494	4,334	664	732	-68	-1,218
Loans	1,868	-459	2,327	-340	-286	-53	2,195
Other investments	-323	-3,501	3,178	881	106	775	-3,236
- Trade credits	1,944	766	1,178	2,839	1,111	1,729	-1,730
- Deposits	-112	-723	611	1,040	175	866	-768
Total financial flows (1+2)	-5,980	-9,372	3,392	3,555	3,738	-183	-3,485

Source: Bank of Thailand P = Preliminary data

Balance of Payments

Billion USD	2021 ^P	2021 ^P			2022 ^P				
		H1	H2	Q1	Q2	Q3	Oct	Nov	YTD
Trade Balance	32.4	16.7	15.7	7.2	2.5	-1.9	1.5	0.5	9.9
Exports (f.o.b.)	270.6	131.9	138.6	73.2	74.4	72.0	21.8	22.2	263.6
%YoY	19.2	19.2	19.2	14.2	9.6	6.7	-3.6	-5.5	7.4
Imports (f.o.b.)	238.2	115.2	123.0	66.0	71.9	73.8	20.4	21.6	253.7
%YoY	27.7	23.9	31.4	16.5	22.7	23.2	3.1	8.2	18.0
Net Services, Income & Transfers	-43.0	-21.2	-21.8	-9.6	-10.5	-5.8	-0.9	-1.0	-27.9
Current Account	-10.6	-4.5	-6.2	-2.4	-8.0	-7.7	0.6	-0.4	-18.0
Capital and Financial Account	-6.0	-9.4	3.4	3.7	-0.2	-3.5			
Overall Balance	-7.1	-8.5	1.4	2.0	-9.3	-8.2	1.2	0.6	-13.8

Source: Bank of Thailand P = Preliminary data

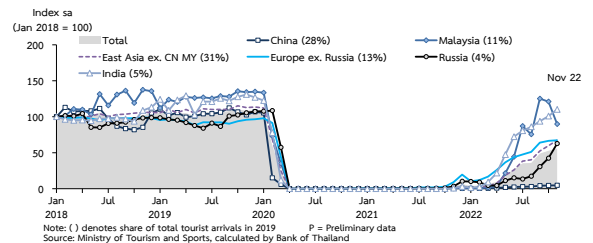
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021		2022				
			H1	H2	Q1	Q2	Q3	Oct	Nov ^P
China (27.9%)	11,138.7	13.0	3.0	10.1	13.7	43.7	89.5	35.4	37.1
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	7.8	192.9	774.2	316.5	258.9
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	64.2	482.3	1,271.4	504.8	613.3
Russia (3.7%)	1,481.8	30.8	1.7	29.1	50.8	20.6	32.0	44.3	109.0
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	238.0	314.3	555.3	241.8	342.9
India (4.9%)	1,961.1	6.5	0.3	6.2	16.9	219.0	336.3	126.6	145.6
US (2.8%)	1,136.2	37.9	5.3	32.6	29.7	75.9	120.3	57.3	79.6
Others (6.6%)	2,617.8	59.1	5.6	53.5	76.5	233.7	429.1	148.6	162.0
Total	39,916.3	427.9	40.4	387.4	497.7	1,582.3	3,608.1	1,475.4	1,748.4
(%YoY)	(4.6)	(-93.6)	(-99.4)	(3,479.9)	(2,367.2)	(7,704.0)	(7,847.7)	(7,178.2)	(1,815.9)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month due mainly to increases in corporate bond issuance. Net loans extended to the household sector also picked up from the previous month in almost all categories. On the exchange rate, the baht against the US dollar was, on average, appreciated from the previous month as the market expected a slower pace of monetary tightening from the US Federal Reserve in conjunction with having a positive sentiment on the recovery prospect of tourism sector in Thailand.

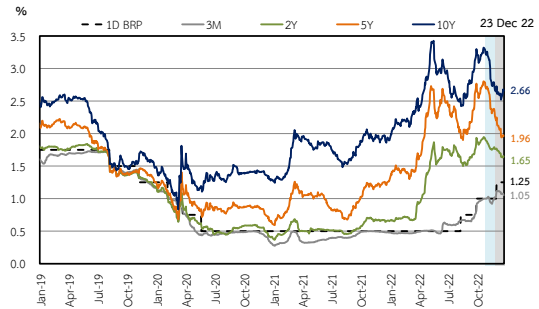
Interest rates

Commercial Bank Interest Rates*

% p.a	2019	2020	2021			2022			Nov	23 Dec
			Q1	Q2	Q3	Q1	Q2	Q3		
12-month deposit rate										
Average of 6 largest Thai banks**	1.33	0.49	0.44	0.42	0.45	0.45	0.45	0.50	0.74	0.98
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.93	1.04
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.56	0.57	0.67	0.72
MLR										
Average of 6 largest Thai banks	6.08	5.36	5.36	5.49	5.49	5.49	5.49	5.55	5.76	6.00
Average of other Thai banks	7.19	6.69	6.59	6.71	6.71	6.71	6.71	6.71	7.03	7.16
Average of foreign branches and subsidiary	7.59	6.84	6.79	6.79	6.79	6.79	6.79	6.79	6.74	6.76
MRR										
Average of 6 largest Thai banks	6.89	6.00	6.04	6.08	6.08	6.08	6.08	6.13	6.16	6.30
Average of other Thai banks	7.73	7.09	7.09	7.32	7.32	7.32	7.32	7.32	7.63	7.71
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 TMBThanachart Bank since July 2021
 Source: Bank of Thailand

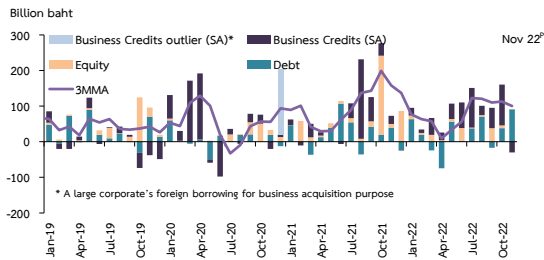
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

Corporate financing

Changes in Total Corporate Financing

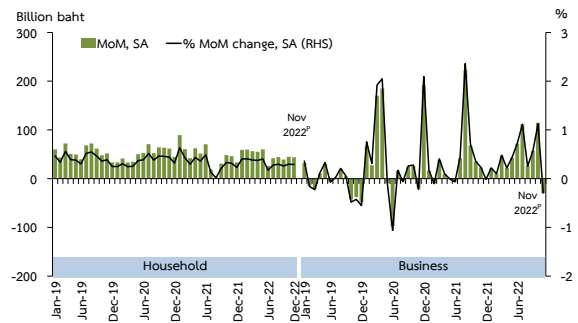


* A large corporate's foreign borrowing for business acquisition purpose

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

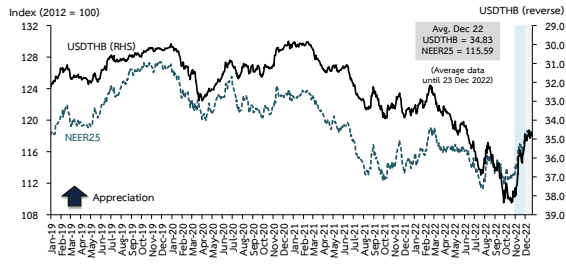
Net Changes in Outstanding Loans



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

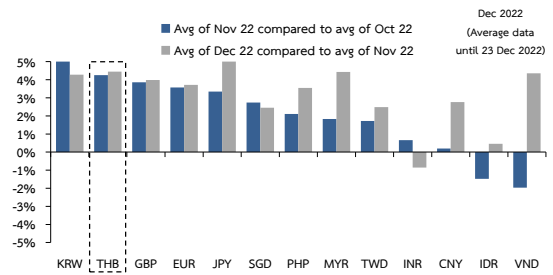
Exchange rates

Exchange Rates



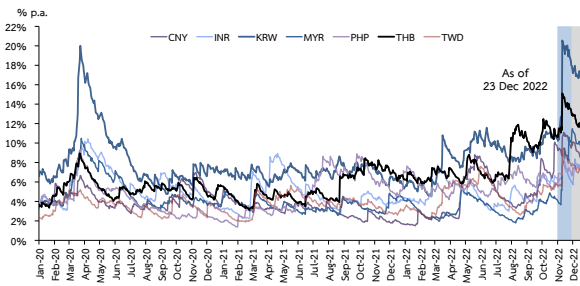
Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility



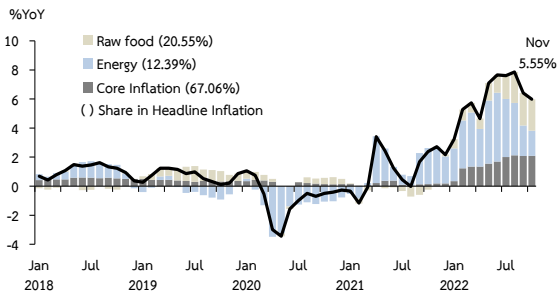
Sources: Refinitiv, Bank of Thailand

2.5 Financial Stability

Headline inflation decreased from the previous month due to lower fresh food prices, while core inflation slightly increased. Labor market continued to improve in line with the recovery of the economy. Meanwhile, overall external stability remained sound.

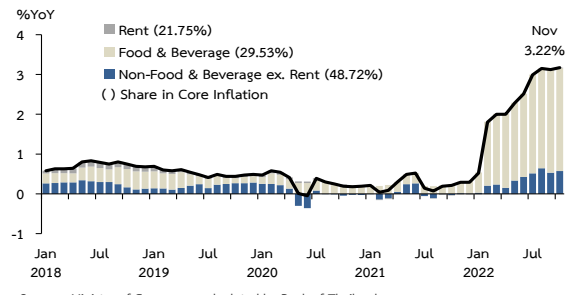
Inflation

Headline Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

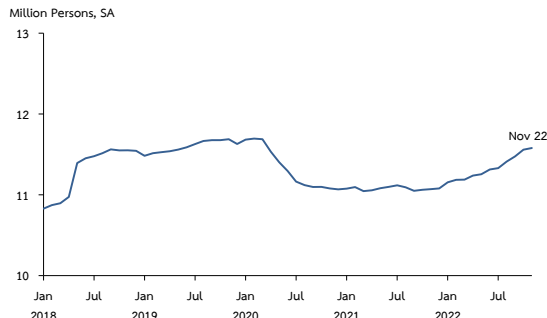
Core Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

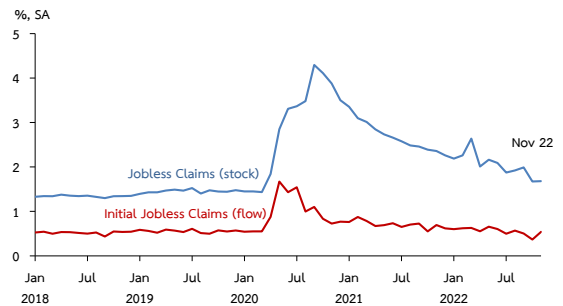
Labor market

Total Contributors in Section 33*



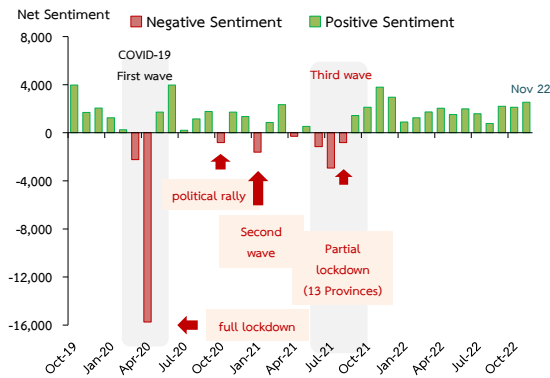
Note: * Section 33 refers to employees who are not less than 15 years of age and not more than 60 years
Source: Social Security Office, calculated by Bank of Thailand

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

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.

External stability

External Debt Outstanding

Billion USD	2020	2021 ^P	2021 ^P			2022 ^P			Change Q3 2022 - Q2 2022
			H1	Q3	Q4	Q1	Q2	Q3	
1. General government	33.9	33.6	33.5	32.0	33.6	33.9	30.2	28.2	-2.0
2. Central Bank*	3.4	7.9	2.0	6.5	7.9	7.4	7.0	6.2	-0.8
3. Other Depository Corporations (ODC)	39.0	40.7	37.5	37.9	40.7	38.8	39.3	39.8	0.5
4. Other Sectors	114.5	114.0	112.2	112.2	114.0	117.8	117.6	113.6	-3.9
- Other Financial Corporations (OFC)	23.4	23.5	23.5	23.2	23.5	23.4	23.1	22.7	-0.4
- Non Financial Corporations (NFC)	91.0	90.6	88.7	89.0	90.6	94.4	94.5	90.9	-3.6
O/W Foreign Trade Credit	25.0	27.8	26.5	27.0	27.8	29.7	31.4	29.2	-2.2
5. Total	190.7	196.3	185.2	188.5	196.3	198.0	194.1	187.9	-6.2
Short-term (%)	39.2	38.1	38.6	38.2	38.1	38.1	39.5	40.7	1.2
Long-term (%)	60.8	61.9	61.4	61.8	61.9	61.9	60.5	59.3	-1.2

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	2021 ^P	2021 ^P				2022 ^P			
			H1	H2	Q3	Q4	Q1	Q2	Q3	
Solvency Indicators										
Current Account / GDP (%)	> -2	4.2	-2.1	-1.7	-2.5	-3.8	-1.3	-1.9	-6.5	-6.4
Debt / GDP (%)	< 80 ^{1/}	36.9	38.0	35.7	38.0	36.4	38.0	38.4	37.8	37.0
Debt / XGS ^{1/} (%)	< 220 ^{3/}	62.8	67.1	62.5	67.1	64.1	67.1	67.7	65.9	63.9
Debt Service Ratio (%)	< 20	7.5	6.1	6.0	6.3	6.9	5.6	6.4	5.5	8.2
Liquidity Indicators										
Gross Reserves / ST Debt	> 1 time	3.0	2.7	2.9	2.7	2.8	2.7	2.7	2.4	2.2
Gross Reserves / Imports ^{2/}	> 3 times	13.3	10.0	11.4	10.0	10.5	10.0	9.5	8.3	7.1
ST Debt / Total Debt (%)		39.2	38.1	38.6	38.1	38.2	38.1	38.1	39.5	40.7

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