



BANK OF THAILAND

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# Economic and Monetary Conditions

## July 2023

Monetary Policy Group  
August 2023

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

<https://www.bot.or.th/en/thai-economy.html>

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## 1. Executive Summary

**In July 2023, the Thai economy continued to recover.** Private spending increased in both consumption and investment with consumption being benefited from a long holiday this month. The numbers of foreign tourists, after seasonal adjustment, continued to increase, which supported activities in the service sector. Public spending also expanded from higher capital expenditures. The value of merchandise exports, however, declined mainly from electronics and agricultural products, partly due to weaker trading partners' demands.

**On the economic stability front,** headline inflation slightly increased from energy inflation, following increases in global crude oil prices. Core inflation and fresh food prices decreased due to the high base last year. The overall labor market condition continued to improve, while the current account turned into a deficit due to a smaller trade surplus.

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, including tourists from Russia, China, Japan, and US. In particular, increases in the number of flights were observed between Thailand and Russia. Nevertheless, tourists from some nationalities such as Australia, Singapore, and Europe, decreased slightly.

**Private consumption indicators,** after seasonal adjustment, increased from the previous month, especially consumption of services and non-durable goods. Spending on hotels and restaurants, transportation, as well as consumer goods increased in tandem with the higher number of tourists thanks to a long holiday period this month. The factor supporting household spending continued to improve in terms of employment, while consumer confidence decreased slightly as a result of the delay in forming the government coalition.

**Private investment indicators,** after seasonal adjustment, increased from the previous month. Investment in construction increased following higher sales of construction materials as well as higher permitted area for construction. Investment in machinery and equipment also increased, mainly thanks to higher sales of domestic machinery together with a higher number of registered commercial cars.

**Public spending,** excluding transfer payments, expanded from the same period last year, mainly due to higher capital expenditures in transportation projects. Current expenditures, on the other hand, stabilized from the same period last year with expansion in expenses of goods and services, while disbursement of compensation for public servants became lowered after being front-loaded in the preceding period. Investments by state-owned enterprises also contracted due to the high base last year in regard to disbursements of the transportation projects.

**The value of merchandise exports,** excluding gold and after seasonal adjustment, declined from the previous month, especially in 1) hard-disk drive (HDDs) to Hongkong and US, 2) durian to China after the end of seasonal period, and 3) chemical products to China and ASEAN. However, exports of automotive product increased as the supply constraint abated, while exports of canned food to Euro area and animal feed to China also increased.

**Manufacturing production,** after seasonal adjustment, increased from the previous month. The production of 1) food and beverages increased due to higher sugar production, 2) automotive increased from commercial cars, and 3) rubber and plastics picked up as tire production started to recover after being

subdued in the previous period. Some categories, however, decreased from the previous month, including HDDs, which decreased in line with their delivery cycle, and electrical appliances, which decreased after a good expansion in the preceding period.

**The value of merchandise imports**, excluding gold and after seasonal adjustment, decreased from the previous month due to lower imports of fuel, especially natural gas, after a rapid expansion in the previous month. Import of raw materials and intermediate goods, excluding fuel, however, increased following a higher import of electronic parts.

**On the stability front**, headline inflation slightly increased from energy inflation, following increases in global crude oil prices. Meanwhile, fresh food prices declined due to both the high base last year and falling pork and vegetable prices. Core inflation also declined due to the high base of prepared food prices last year. The labor market continued to improve, especially in the service sector, as reflected by increases in the number of insured people in the social security system. The current account registered a deficit with a lower trade surplus due to weak exports of merchandise. In addition, the services, income, and transfers balance also registered a slight deficit. As for exchange rates, the baht against the US dollar, on average, appreciated as the market lowered its expectations of an additional interest rate increase from the US Federal Reserve, while certainties regarding the forming of the Thai government coalition became more apparent towards the end of this month.

## 2.1 Supply

Farm income contracted from the same period last year due to lower agricultural prices. Manufacturing production picked up after slowing down in the previous period, especially in food and beverages, automotives, as well as rubber and plastics. Economic activities in the service sector continued to increase on the back of tourism sector recovery.

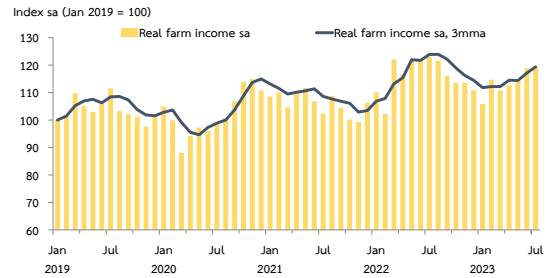
### Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022		2023				
		H1	H2	H1	Q1	Q2	Jun	Jul
Nominal farm income <sup>P</sup>	13.6	11.2	16.9	-0.8	2.7	-4.6	-5.0	-1.1
Agricultural production <sup>P</sup>	1.8	3.7	0.4	2.6	4.1	0.8	1.0	2.7
Agricultural price	11.6	7.2	16.4	-3.4	-1.3	-5.4	-6.0	-3.7

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

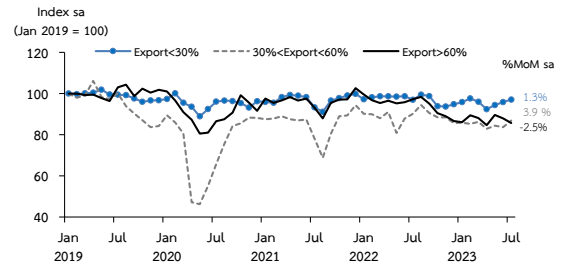
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 <sup>R</sup>	2022	2023							%MoM sa
			H1	H2	H1	Q1	Q2	Jun	Jul <sup>P</sup>	
Food & Beverages	20.3	2.1	0.9	3.5	-1.9	-0.5	-3.6	-4.7	-1.2	3.1
Automotives	13.8	11.5	2.7	20.3	6.2	7.0	5.3	3.1	4.4	5.3
- Passenger Cars	4.7	0.7	-13.8	14.8	33.1	39.0	26.4	31.2	18.0	-2.4
- Commercial Vehicles	7.2	18.1	10.9	25.6	-3.1	-3.3	-2.8	-9.5	-0.2	9.2
- Engine	1.3	11.9	11.2	12.6	-0.1	-2.3	2.6	5.6	0.4	-0.3
Petroleum	9.5	8.7	14.5	3.4	3.9	7.4	0.5	1.6	5.0	-0.1
Chemicals	9.1	-4.4	-0.9	-7.9	-6.5	-8.6	-4.4	-2.2	-1.8	2.0
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	-7.1	-4.7	-9.6	-10.9	-7.9	2.5
Cement & Construction	5.5	3.0	0.0	6.3	-2.3	-0.1	-4.6	-6.0	-2.6	2.5
IC & Semiconductors	5.5	1.3	0.8	1.8	-3.7	-4.5	-2.8	-2.7	-9.7	-3.1
Electrical Appliances	3.8	-0.6	-2.0	1.0	-2.8	-4.3	-1.3	-0.8	-10.9	-8.6
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	-24.6	-24.9	-24.2	-23.7	-29.4	-3.1
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-34.0	-37.6	-29.4	-20.7	-39.1	-23.8
Others	16.7	-5.3	-4.3	-6.4	-12.5	-11.4	-13.7	-10.2	-9.8	0.0
MPI	100	0.4	0.2	0.5	-4.6	-3.7	-5.5	-5.0	-4.4	0.9
MPI sa Δ% from last period	100	-	2.6	-1.7	-3.3	0.5	-1.9	0.0	0.9	-
Capacity Utilization (sa)	100	-	63.5	62.1	60.1	60.9	59.4	59.8	60.6	-

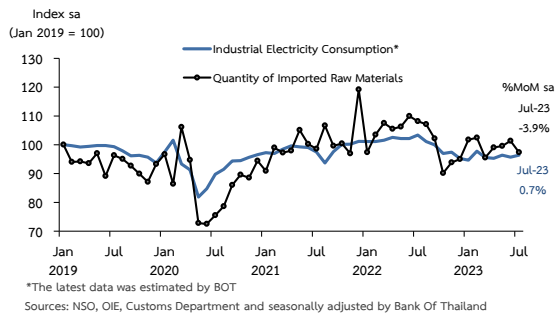
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)  
R = 2021 Revision P = Preliminary data  
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand  
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



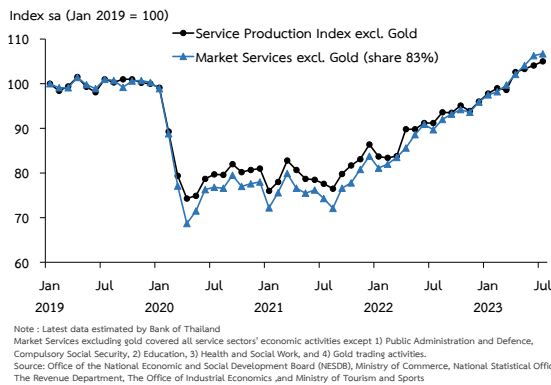
Capacity Utilization (sa)

(%)	Share 2016 <sup>6</sup>	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul <sup>7</sup>
Food & Beverages	20.3	54.4	54.4	54.2	54.9	54.0	53.5	51.8	52.2	53.5
Automotives	13.8	75.2	73.2	71.2	78.5	77.9	76.6	73.7	73.7	78.1
Petroleum	9.5	82.0	83.5	84.8	86.8	73.1	85.7	83.2	83.5	85.3
Chemicals	9.1	70.3	74.6	71.7	69.8	64.7	67.4	68.8	69.3	70.2
Rubbers & Plastics	8.8	49.9	51.0	52.4	50.1	46.3	46.8	46.2	45.9	46.5
Construction & Non-metal	5.5	61.6	61.4	61.8	61.6	61.5	60.4	59.0	58.7	59.9
IC & Semiconductors	5.5	77.5	77.6	76.3	80.1	75.6	69.2	68.9	69.1	69.3
Electrical Appliances	3.8	64.1	63.9	63.6	68.5	61.0	60.9	61.7	64.2	58.3
Textiles & Apparels	3.5	40.1	41.2	41.6	41.2	36.5	33.7	31.9	32.2	32.0
Hard Disk Drive	3.4	61.0	72.3	63.3	58.4	50.6	51.7	48.3	48.5	44.1
Others	16.7	54.7	56.7	56.0	54.7	51.6	51.4	49.7	50.7	50.0
CAPU sa	100.0	62.8	63.9	63.1	64.0	60.1	60.9	59.4	59.8	60.6

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

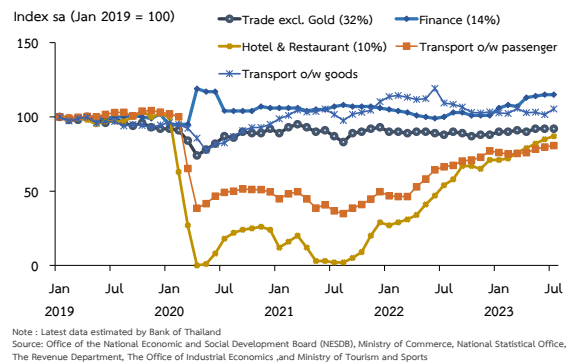


Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2022	2022		2023				%MoM sa	
			H1	H2	H1	Q1	Q2	Jun		Jul
Trade excl Gold	32.2	-1.5	-2.3	-0.8	1.4	0.8	2.1	4.1	4.2	-0.4
Transportation	7.7	19.8	12.7	26.9	13.7	19.9	8.0	1.8	7.6	3.5
(o/w) Goods	2.5	6.6	10.9	2.4	-9.6	-8.9	-10.4	-14.9	-3.6	3.8
(o/w) Passenger	5.2	38.7	16.5	61.7	42.4	59.2	28.5	19.6	17.9	1.3
Hotel & Restaurant	10.3	321.0	218.8	414.5	123.5	156.3	97.7	80.3	61.3	1.6
Finance	14.0	-4.3	-3.2	-5.4	8.3	2.4	14.4	16.9	14.5	-0.3
Non-Market Services	17.0	-0.6	-0.3	-0.9	2.4	7.0	-1.9	-0.5	5.0	6.3
SPI	100.0	12.8	11.2	14.3	11.5	13.4	9.6	8.9	10.5	2.0
SPI excl Gold	100.0	13.0	9.8	16.1	16.1	17.7	14.5	14.1	15.1	0.9
Market Services excl Gold	83.0	16.1	12.1	19.9	18.8	19.8	17.9	17.0	17.2	0.3

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

## 2.2 Domestic Demand

Private consumption indicators increased from the previous month, especially consumption of services and non-durable goods. Private investment indicators, also improved in both the construction, as well as the machinery and equipment categories. Public spending, excluding transfer payments, expanded from the same period last year, mainly from capital expenditures of the central government.

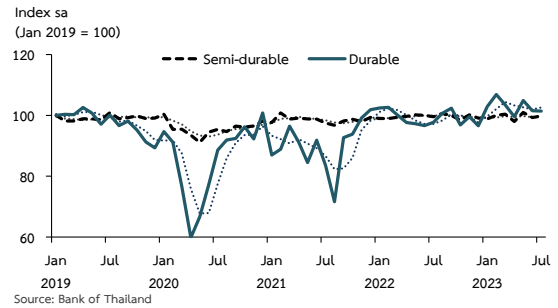
### Private Consumption

Private Consumption Indicators (PCI)

%YoY	2022	2022		2023					%MoM sa
		H1	H2	H1	Q1	Q2	Jun	Jul <sup>P</sup>	
Non-durables index	2.1	0.0	4.4	2.6	2.6	2.5	1.7	2.0	0.6
Semi-durables index	1.1	0.6	1.6	0.1	0.6	-0.5	-0.7	0.2	0.5
Durables index	7.5	6.7	8.2	3.5	2.6	4.5	4.2	2.9	-0.1
Services index	22.9	18.4	27.2	22.6	25.1	20.3	17.3	17.8	1.6
(less) Net tourist expenditure	1065.6	495.8	1528.0	339.5	400.9	282.6	49.3	37.2	1.5
PCI	8.4	7.2	9.7	6.8	7.0	6.7	5.5	7.3	1.0

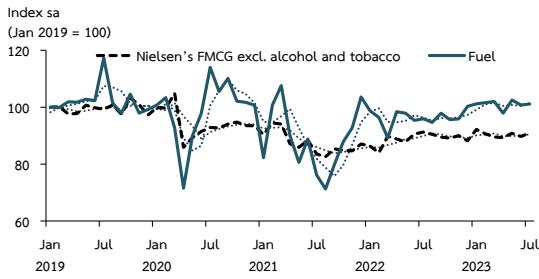
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data Source: Bank of Thailand

Durable and Semi-durable Indices



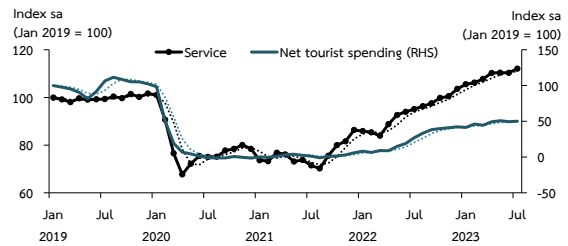
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



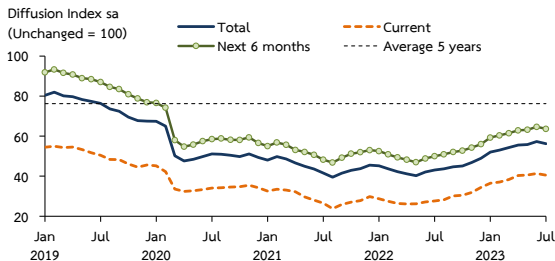
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

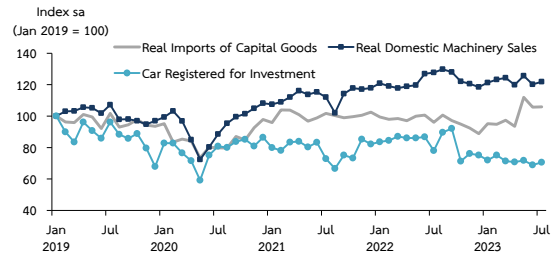
Private Investment

Private Investment Indicators

% YoY	2022	2022		2023					%MoMsa
		H1	H2	H1	Q1	Q2	Jun	Jul <sup>P</sup>	
Permitted Construction Area (4mma)	6.3	9.6	2.9	-6.3	-6.8	-5.7	-3.5	9.4	10.2
Construction Materials Index	3.4	-0.3	7.5	-0.7	0.4	-1.9	-1.3	1.9	1.3
Real Imports of Capital Goods	-3.3	-0.9	-5.6	1.0	-2.7	4.7	5.4	10.1	0.2
Real Domestic Machinery Sales	8.4	7.3	9.6	1.7	3.3	-0.1	-5.1	-4.8	1.4
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	-16.3	-14.6	-18.1	-20.0	-10.5	2.4
Private Investment Index	2.5	3.3	1.8	-0.3	-0.2	-0.4	-2.1	1.4	1.4

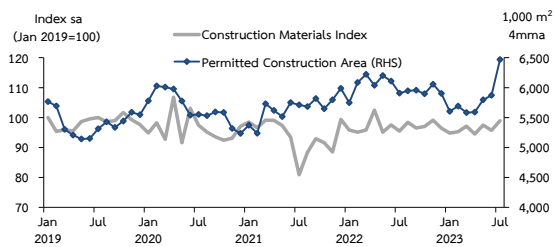
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



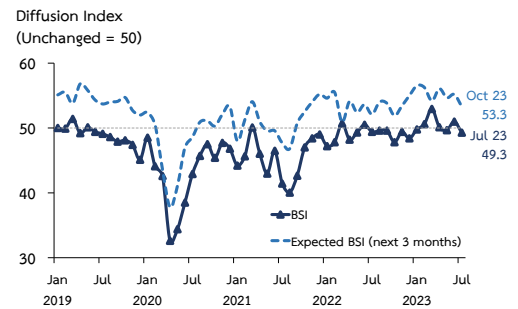
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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



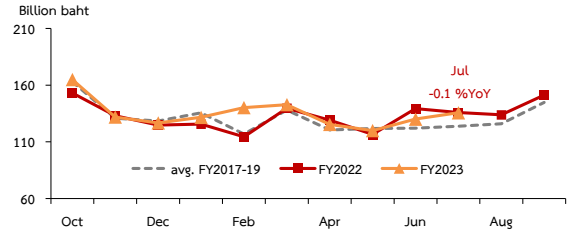
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

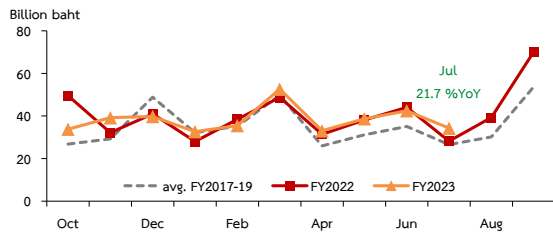
Billion baht	FY22	FY22				FY23			FY23	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul <sup>P</sup>
Revenue	2,551	533	572	787	660	640	518	799	386	181
(%YoY)	(4.2)	(-13.8)	(16.6)	(22.6)	(-5.6)	(20.1)	(-9.4)	(1.6)	(-0.8)	(22.3)
Expenditure <sup>1/</sup>	3,056	974	663	712	706	988	752	767	344	234
(%YoY)	(-2.4)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.4)	(13.5)	(7.7)	(7.6)	(-8.8)
Budgetary B/L	-504	-441	-91	75	-47	-348	-234	33	42	-54
Non-Budgetary B/L	-449	-168	-163	-22	-95	-33	2	141	-33	-60
Cash B/L (CG)	-953	-610	-254	53	-142	-381	-232	174	9	-113
Primary balance <sup>2/</sup>	-702	-474	-235	134	-127	-243	-215	259	83	-109
Net Financing	988	358	278	175	178	130	54	-15	87	59
Treasury B/L	624	337	361	588	624	372	194	353	353	299

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

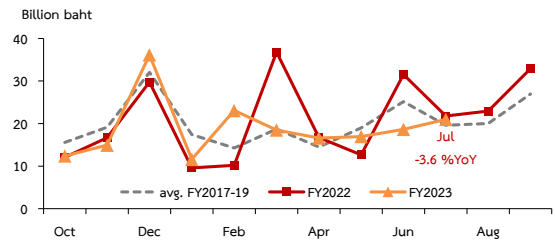
Central Government Current Expenditure  
 (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

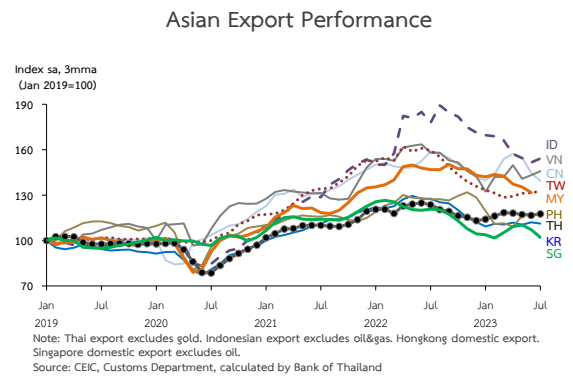
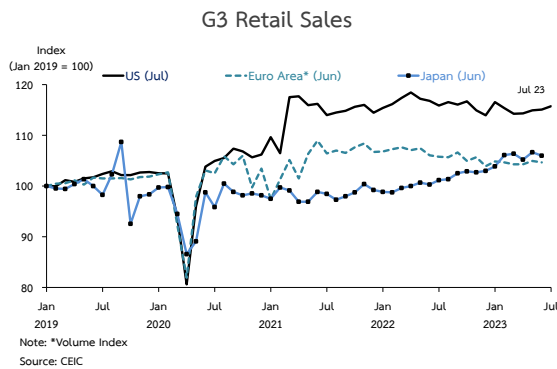


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

## 2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month, especially in electronics, agricultural, as well as petroleum and chemical products. Foreign tourist figures increased especially Russian tourists thanks to an increasing number of flights between Russia and Thailand. The current account registered a deficit, following a smaller trade surplus from weak exports. In addition, the net services, income and transfer balance exhibited a slightly larger deficit than the previous month due to lower earnings from transportation as well as higher expenses on intellectual property.

### The global economy



### External sector

#### Export Value

Jun 2023 = 24.7 Bn USD (-5.9%YoY)      Jul 2023 = 22 Bn USD (-5.5%YoY)  
Excl. Gold = 24.5 Bn USD (-4.6%YoY)      Excl. Gold = 21.8 Bn USD (-4.5%YoY)

%YoY	Share 2022	2022		2023						%MoM sa
		H1	H2	H1	Q1	Q2	Jun	Jul		
Agriculture	6.9	1.0	9.9	-8.2	-0.0	5.6	-3.5	-5.7	-6.0	-10.6
Fishery	0.6	-2.1	2.8	-6.3	-6.6	-13.2	-0.6	-6.3	-15.7	-5.4
Manufacturing	88.9	4.8	10.4	-0.5	-4.9	-3.3	-6.5	-5.0	-5.2	-0.7
Agro-manufacturing	13.7	6.5	10.3	2.8	-3.7	0.9	-8.1	-10.3	-11.2	1.9
Electronics	11.9	3.7	9.3	-1.2	-7.1	-8.1	-6.1	-7.6	-5.0	-9.4
Electrical Appliances	9.2	2.7	3.3	2.1	6.9	4.6	9.5	8.5	4.7	-0.1
Automotive	14.3	-1.0	-4.8	2.9	2.9	2.1	3.8	6.0	17.1	7.1
Machinery & Equipment	8.3	6.3	7.2	5.4	-1.2	-1.0	-1.5	3.1	-1.3	-3.0
Petroleum Related	12.2	1.5	19.8	-14.1	-19.7	-15.7	-23.2	-21.2	-27.0	-5.2
Total (BOP Basis)	100.0	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-5.9	-5.5	-1.7
Excl. Gold	4.3	9.6	-0.8	-4.0	-2.3	-5.7	-4.6	-4.5	-4.5	-1.8
Excl. Gold & Petroleum Related	4.7	8.1	1.3	-1.6	-0.4	-2.8	-2.0	-0.8	-1.4	

%MoMsa 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

Jun 2023 = 22.7 Bn USD (-9.3%YoY)      Jul 2023 = 21.7 Bn USD (-12%YoY)  
Excl. Gold = 21.9 Bn USD (-10.2%YoY)      Excl. Gold = 21.1 Bn USD (-8.2%YoY)

%YoY	Share 2022	2022		2023						%MoM sa
		H1	H2	H1	Q1	Q2	Jun	Jul		
Consumer	11.9	6.5	8.0	5.1	8.7	11.0	6.4	2.9	10.7	4.9
Raw material & Intermediate	66.5	16.4	27.2	6.7	-6.9	-1.2	-12.1	-16.4	-15.3	-2.5
o/w Fuel	19.2	55.5	83.3	34.7	-4.1	6.9	-13.0	-17.9	-24.9	-16.4
o/w Raw mat & Interm excl. Fuel	47.3	5.7	13.7	-1.9	-8.0	-4.1	-11.7	-15.7	-11.3	3.6
Capital	16.7	2.1	7.9	-3.2	4.1	0.7	7.5	2.6	17.8	2.7
Others	5.0	21.4	-14.4	70.9	-13.1	-12.8	-13.3	10.6	-56.6	-9.4
Total (BOP Basis)	100.0	14.0	19.1	9.3	-1.7	2.0	-5.0	-9.3	-12.0	-2.3
Excl. Gold		13.4	20.7	6.7	-1.2	2.7	-4.7	-10.2	-8.2	-1.9
Excl. Gold & Fuel		5.9	10.9	1.1	-0.4	1.7	-2.4	-8.0	-3.6	1.9

%MoMsa 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

Balance of Payments

Billion USD	2021 <sup>p</sup>	2022 <sup>p</sup>	2022 <sup>p</sup>		2023 <sup>p</sup>				
			H1	H2	H1	Q1	Q2	Jun	Jul
Trade Balance	32.4	13.5	10.3	3.3	5.1	2.9	2.2	2.0	0.4
Exports (f.o.b.)	270.6	285.2	147.5	137.6	140.1	69.8	70.3	24.7	22.0
%YoY	19.2	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-5.9	-5.5
Imports (f.o.b.)	238.2	271.6	137.2	134.4	135.0	66.9	68.1	22.7	21.7
%YoY	27.7	14.0	19.1	9.3	-1.7	2.0	-5.0	-9.3	-12.0
Net Services, Income & Transfers	-43.0	-28.2	-19.5	-8.7	-3.5	0.5	-4.1	-0.6	-0.8
Current Account	-10.6	-14.7	-9.2	-5.5	1.6	3.5	-1.9	1.4	-0.4
Capital and Financial Account	-6.0	3.2	3.6	-0.4		-2.5			
Overall Balance	-7.1	-10.2	-7.4	-2.9	-0.6	2.7	-3.3	-2.7	0.3

Source: Bank of Thailand P = Preliminary data

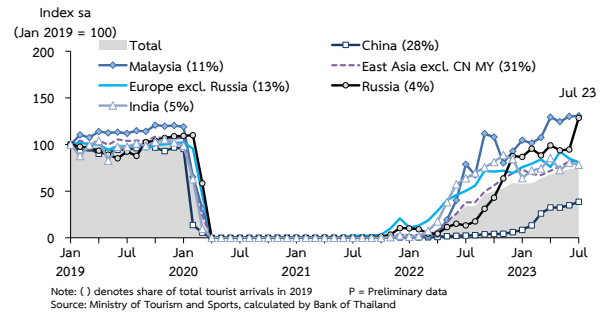
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2019 (Pre-COVID)	2022 <sup>p</sup>	2022 <sup>p</sup>		2023 <sup>p</sup>				
			H1	H2	H1	Q1	Q2	Jun	Jul
China (27.9%)	11,138.7	270.9	56.4	214.5	1,443.1	517.3	925.8	311.9	410.3
Malaysia (10.7%)	4,274.5	1,953.7	202.6	1,751.1	2,104.7	921.0	1,183.7	408.4	371.2
East Asia ex. China & Malaysia (30.7%)	12,256.8	3,707.9	555.4	3,152.5	4,195.2	1,996.0	2,199.2	833.8	867.6
Russia (3.7%)	1,481.8	434.6	71.2	363.4	791.6	566.7	224.9	50.7	64.9
Europe ex. Russia (12.6%)	5,243.5	2,254.2	585.1	1,669.1	2,190.5	1,438.6	751.8	214.1	321.8
India (4.9%)	1,965.9	978.8	206.6	772.2	749.0	351.1	397.9	134.1	130.6
US (2.8%)	1,134.6	453.2	106.4	346.7	448.9	226.4	222.5	77.7	79.7
Others (6.6%)	2,420.5	1,111.4	297.1	814.2	991.8	460.5	531.3	210.6	244.5
Total (non sa)	39,916.3	11,164.7	2,080.9	9,083.8	12,914.7	6,477.5	6,437.2	2,241.2	2,490.6
%YoY	4.6	2,509.4	5,044.7	2,244.7	520.6	1,202.4	306.5	191.5	119.5
%QoQsa, MoMsa						10.8	18.1	4.4	0.9

Note: \* Non seasonally adjusted data P = Preliminary data  
Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



Note: ( ) denotes share of total tourist arrivals in 2019 P = Preliminary data  
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

## 2.4 Monetary and Financial Conditions

Total corporate financing decreased from the previous month mainly due to lower business loans, while corporate financing in bond and equity slightly increased. Net loans extended to the household sector, however, continued to pick up. On exchange rates, the baht against the US dollar, on average, appreciated from the previous month while the NEER remained stable.

### Interest rates

Commercial Bank Interest Rates\*

% p.a	2020	2021				2022				2023		
		H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Jul	24 Aug	
12-month deposit rate												
Average of 6 largest Thai banks**	0.49	0.42	0.45	0.45	0.45	0.5	0.98	1.15	1.40	1.40	1.45	
Average of other Thai banks	0.89	0.81	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.50	1.58	
Average of foreign branches and subsidiary***	0.56	0.54	0.53	0.53	0.56	0.57	0.72	0.80	1.03	1.03	1.03	
MLR												
Average of 6 largest Thai banks	5.36	5.36	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.00	7.00	
Average of other Thai banks	6.69	6.59	6.71	6.71	6.71	6.71	7.19	7.67	7.97	7.97	8.00	
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.19	7.21	
MRR												
Average of 6 largest Thai banks	6.00	6.04	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.20	7.20	
Average of other Thai banks	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.11	8.46	8.46	8.49	
Average of foreign branches and subsidiary	7.93	7.91	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.15	

\* End of Period  
 \*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TM8Thanachart Bank since July 2021  
 \*\*\* Excludes CITBank since June 2023  
 Source: Bank of Thailand

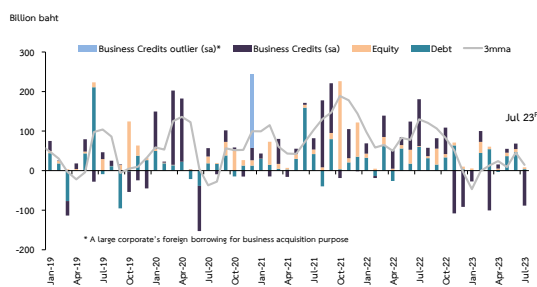
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

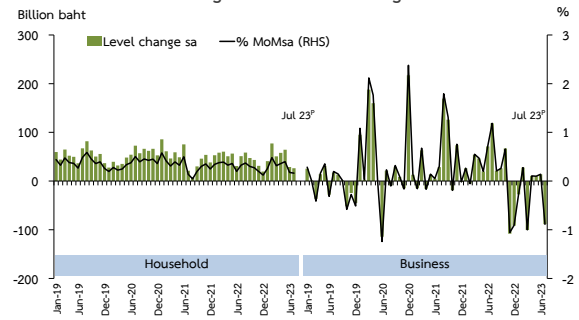
### Corporate financing

Changes in Total Corporate Financing



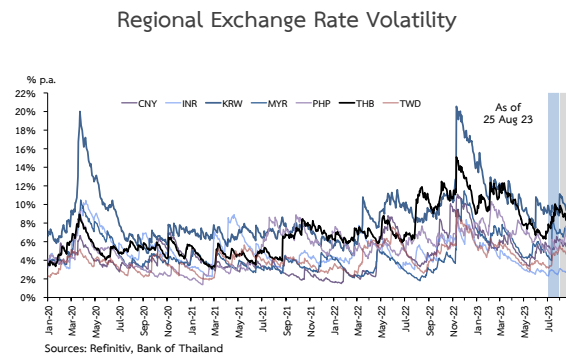
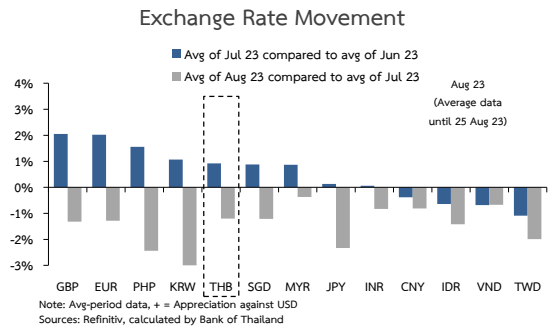
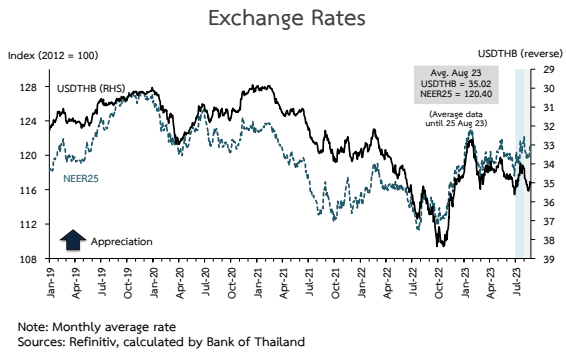
\* A large corporate's foreign borrowing for business acquisition purpose  
 Note: (1) Business credits: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;  
 (2) Debt: net changes in outstanding bonds (market value);  
 (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

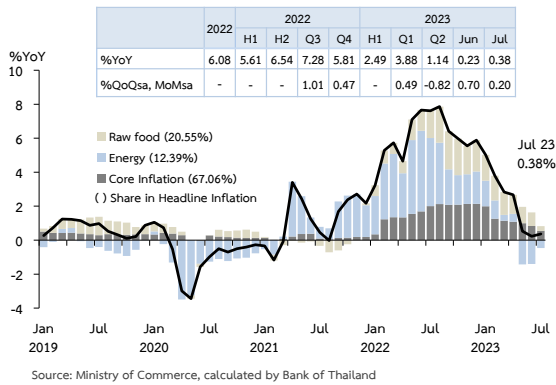


## 2.5 Financial Stability

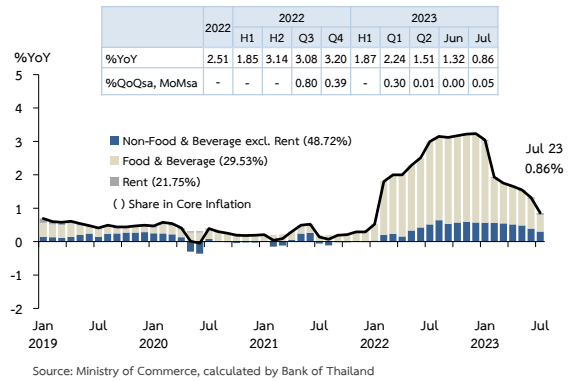
Headline inflation slightly increased from energy inflation, following higher global crude oil prices. Core inflation decreased due to the high base last year. Labor market continued to improve as reflected by increases in the number of insured persons in the social security system.

### Inflation

Headline Inflation Contribution



Core Inflation Contribution

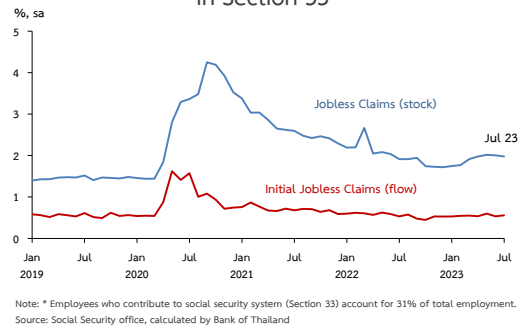


### Labor market

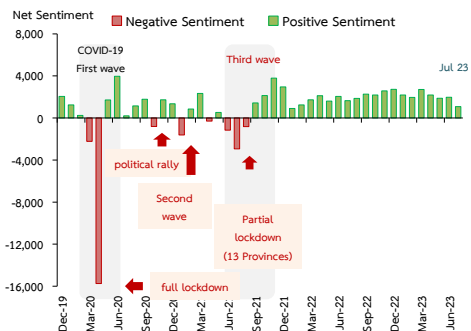
Total Contributors in Section 33\*



Ratio of Jobless Claims to Total Contributors in Section 33\*



Social Listening of Self-employed



### 3. Link to related statistics and contents

#### ■ Agricultural sector

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Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

More information: Office Of Agricultural Economics [www.oae.go.th](http://www.oae.go.th)

#### ■ Manufacturing sector

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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

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Property Indicators: [Property Indicators \(EC\\_EI\\_009\\_S2\)](#)

More information: Real Estate Information Center [www.reic.or.th/](http://www.reic.or.th/)

#### ■ Public finance

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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](http://www.fpo.go.th)

#### ■ Labor market

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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](http://www.nso.go.th)

## ■ Inflation

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Inflation: [Consumer price index \(CPI\)](#)

More information: Bureau of Trade and Economic Indices [www.price.moc.go.th](http://www.price.moc.go.th)

## ■ Other reports of Monetary Policy Group, Bank of Thailand

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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