



BANK OF THAILAND

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# Economic and Monetary Conditions

## September 2023

Monetary Policy Group  
October 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 September 2023, the Thai economy continued to recover.** Activities in the tourism sector continued to increase in line with the numbers of foreign tourists, while merchandise exports, excluding gold, also increased in several categories. Manufacturing production, however, remained at a similar level. Private spending softened in both consumption and investment after a good expansion in the preceding period. Public spending also contracted from both current and capital expenditures.

**On the economic stability front,** headline inflation declined in all major categories. Fresh food prices decreased due to lower fruit, vegetable, and meat prices as supply increased. Energy inflation also declined thanks to the government subsidies, which reduced electricity and diesel prices. Core inflation decreased from lower prepared food prices. The labor market conditions continued to improve, while the current account registered a surplus mainly due to an improvement in the trade balance.

Details of the economic conditions are as follows:

**The number of foreign tourist arrivals,** after seasonal adjustment, increased from the previous month in almost all nationalities, especially tourists from 1) South Korea and India, which had long public holidays, 2) Middle East and Europe, which increased after a slowdown in the previous period, and 3) China, which partly benefited from the visa exemption scheme towards the end of the month. **Tourist expenditures** continued to increase, which were consistent with higher numbers of tourist and the occupancy rate.

**The value of merchandise exports,** excluding gold and after seasonal adjustment, increased from the previous month in several categories. These included 1) jewelry exports to Hong Kong, which benefited from the jewelry exhibition, 2) agricultural products, following an increase in rice exports to South Africa and Benin, and 3) agro-manufacturing products, due to an improvement in palm oil exports to India as well as tapioca starch exports to China. Nevertheless, export of some categories declined such as automobiles and electrical appliances.

**The value of merchandise imports,** excluding gold and after seasonal adjustment, increased from the previous month in all major categories, especially 1) raw materials and intermediate goods from fuels, electronic parts, and metals, 2) capital goods from computer imports to support demand in the digital industry and 3) consumer goods from imports of mobile phones and electric vehicles, after the launch of new products.

**Manufacturing production index,** after seasonal adjustment, remained at a similar level. Food and beverages improved in line with sugar production from higher sugar prices. Hard disk drives increased in line with the delivery cycle. Rubber and plastic increased following a higher production in rubber blocks and rubber bands. However, production of automobiles decreased from a lower output in pickup truck as financial institutions remained vigilant in providing auto loans. Petroleum production also decreased due to the temporary shutdown of refinery maintenance.

**Private investment indicators,** after seasonal adjustment, decreased from the previous month. Investment in machinery and equipment decreased from lower pickup truck registrations and lower sales of domestic machinery. The former was in line with the subdued activities in the manufacturing sector, while the latter was due to lower sales of the electric motor and power-generating machine. In addition,

investment in construction also declined from lower sales of construction materials as well as lower permitted area for construction, especially areas for housing and commercial purposes.

**Private consumption indicators**, after seasonal adjustment, declined from the previous month from lower spending in non-durable goods such as consumer products and fuels, after expanding well in the previous period. Service consumption, however, continued to increase, notably in the hotel and restaurant categories, which was in line with increases in number of foreign tourists. Factors supporting household spending continued to improve as reflected by improvement in employment and consumer confidence.

**Public spending**, excluding transfer payments, contracted from the same period last year from both current and capital expenditures. The former was in line with lower disbursements in purchasing goods and services, while the latter was due to lower disbursements from transportation agencies, which had already front-loaded its spending in the earlier period. Investments by state-owned enterprises also contracted due to lower disbursement in transportation projects.

**On the stability front**, headline inflation declined in all major categories. Fresh food prices decreased from vegetable, fruit, and meat prices as supply increased. Energy inflation also declined thanks to government subsidies, which reduced electricity and diesel prices. Core inflation slightly decreased due to lower prepared food prices. The labor market conditions continued to improve, as reflected by increases in the number of insured people in the social security system in both the service and manufacturing sectors. The current account registered a surplus as trade balance improved, while the deficits in the services, income, and transfer balance became smaller, following a decline in the intellectual properties payments. As for exchange rates, the baht against the US dollar, on average, depreciated due to 1) adjustment of the market expectation that the US interest rate will likely stay high for a certain period, 2) the depreciation of Chinese Yuan as the Chinese economy remained weak and 3) market participants awaiting for details on government stimulus measures.

**In the third quarter of 2023**, the Thai economy continued to expand from the previous quarter on the back of private consumption as well as recovery in the service sector, which improved in line with the number of Thai and foreign tourists. The merchandise exports, excluding gold, slightly increased from automobile and petroleum exports, which were consistent with activities in the manufacturing sector. However, private investment decreased from lower investment in machinery and equipment, after accelerating in the preceding period. Public spending also contracted in both current and capital expenditures. On the economic stability front, headline inflation decreased from lower fresh food prices and lower core inflation, while energy inflation increased due to higher benzine prices. The labor market continued to improve. The current account registered a surplus thanks to an improvement in the trade balance and lower deficit in the net service, income, and transfer balance, following a lower profit remittances and service payments.

## 2.1 Supply

Farm income expanded from the same period last year due to higher agricultural production and prices. Manufacturing production remained at a similar level from the previous month. Economic activities in the service sector continued to increase, mainly in tourism-related, trade, and transportation sectors. Activities in the real estate sector remained flat in the third quarter of 2023 in line with domestic demand.

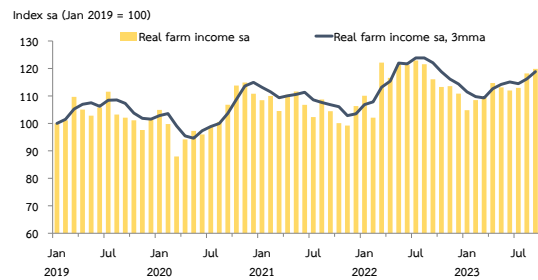
### Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022		2023					
		H1	H2	H1	Q1	Q2	Q3	Aug	Sep
Nominal farm income <sup>P</sup>	13.5	11.2	16.8	-1.3	1.4	-4.1	-1.0	-1.7	3.5
Agricultural production <sup>P</sup>	1.8	3.8	0.3	2.1	2.8	1.3	0.7	1.3	2.0
Agricultural price	11.6	7.2	16.4	-3.4	-1.3	-5.4	-1.8	-3.0	1.5

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

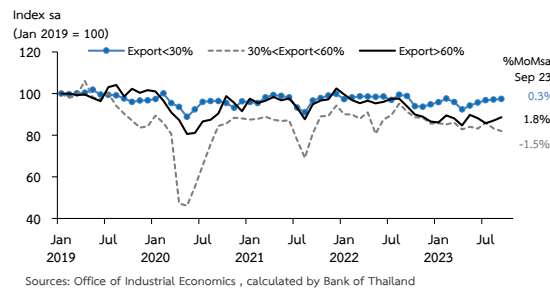
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 <sup>R</sup>	2022	2022		2023					%MoM sa	
			H1	H2	H1	Q1	Q2	Q3	Aug		Sep <sup>P</sup>
Food & Beverages	20.3	2.1	0.9	3.5	-1.9	-0.5	-3.6	-2.0	-3.3	-1.4	1.6
Automotives	13.8	11.5	2.7	20.3	6.2	7.0	5.3	-6.0	-12.3	-8.3	-1.3
- Passenger Cars	4.7	0.7	-13.8	14.8	33.1	39.0	26.4	5.3	1.6	-0.8	0.3
- Commercial Vehicles	7.2	18.1	10.9	25.6	-3.1	-3.3	-2.8	-10.6	-18.8	-11.2	-1.2
- Engine	1.3	11.9	11.2	12.6	-0.1	-2.3	2.6	-5.8	-6.9	-10.2	-5.3
Petroleum	9.5	8.7	14.5	3.4	3.9	7.4	0.5	0.4	1.5	-5.0	-0.8
Chemicals	9.1	-4.4	-0.9	-7.9	-6.5	-8.6	-4.4	1.7	2.0	6.0	-0.2
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	-7.1	-4.7	-9.6	-9.8	-13.0	-7.6	2.5
Cement & Construction	5.5	3.0	0.0	6.3	-2.3	-0.1	-4.6	-2.1	-1.0	-2.3	-0.7
IC & Semiconductors	5.5	1.3	0.8	1.8	-3.7	-4.5	-2.8	-14.9	-17.2	-17.7	-2.7
Electrical Appliances	3.8	-0.6	-2.0	1.0	-2.8	-4.3	-1.3	-11.7	-12.3	-9.0	1.8
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	-24.6	-24.9	-24.2	-23.3	-20.0	-21.9	-1.7
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-34.0	-37.6	-29.4	-29.0	-32.4	-18.0	9.7
Others	16.7	-5.3	-4.3	-6.4	-12.5	-11.4	-13.7	-9.5	-10.7	-8.1	-0.1
MPI	100.0	0.4	0.2	0.5	-4.6	-3.7	-5.5	-6.2	-7.7	-6.1	0.3
MPI sa Δ% from last period	100.0	-	2.6	-1.7	-3.3	0.5	-1.9	1.5	-0.2	0.3	-
Capacity Utilization (sa)	100.0	-	63.4	62.2	60.0	60.8	59.3	59.4	59.1	58.8	-

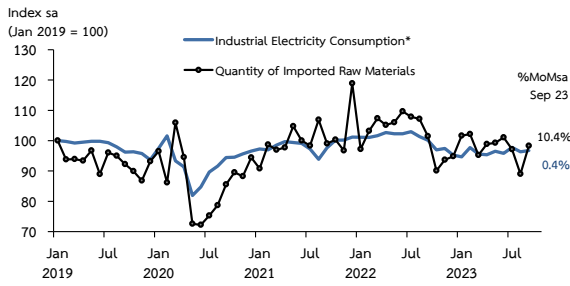
Note: The new MPI series are adjusted by the OIE (coverage and base year at 2016).  
Production index of petroleum does not include the production of diesel B10 and B20.  
R = 2021 Revision P = Preliminary data  
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



Note: \* The latest data was estimated by Bank of Thailand.  
Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand

Capacity Utilization (sa)

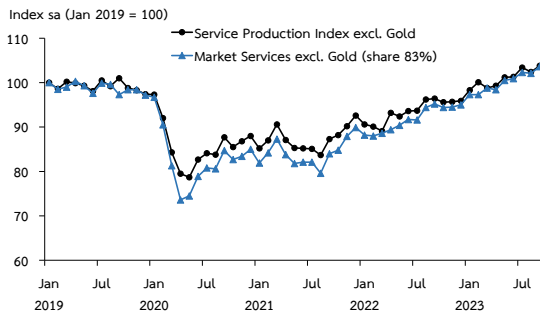
(%)	Share 2016 <sup>R</sup>	2022				2023					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>P</sup>	Aug	Sep <sup>P</sup>	
Food & Beverages	20.3	54.4	54.4	54.2	54.8	54.1	53.5	51.9	53.4	53.5	53.2
Automotives	13.8	75.2	73.1	70.8	79.0	77.9	76.4	73.2	72.7	71.1	69.7
Petroleum	9.5	82.0	83.5	84.4	87.3	73.1	85.7	82.8	83.8	84.5	82.2
Chemicals	9.1	70.3	74.6	71.6	70.0	64.7	67.4	68.7	70.3	70.2	70.5
Rubbers & Plastics	8.8	49.9	50.9	52.3	50.5	46.2	46.7	46.1	45.5	44.9	45.5
Construction & Non-metal	5.5	61.6	61.4	61.8	61.5	61.5	60.3	59.1	60.4	60.3	60.6
IC & Semiconductors	5.5	77.5	77.6	75.7	80.7	75.7	69.2	68.3	65.5	64.7	63.3
Electrical Appliances	3.8	64.1	63.8	63.7	68.6	61.1	60.8	61.8	57.2	57.2	57.6
Textiles & Apparels	3.5	40.1	41.2	41.7	41.2	36.5	33.7	32.0	32.2	31.9	32.6
Hard Disk Drive	3.4	61.0	72.2	63.4	58.4	50.6	51.6	48.4	45.1	44.9	46.4
Others	16.7	54.7	56.6	56.0	54.9	51.6	51.2	49.6	49.8	49.6	49.9
CAPU sa	100.0	62.8	63.8	62.9	64.2	60.2	60.8	59.3	59.4	59.1	58.8

Note: The new Capacity Utilization series are 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

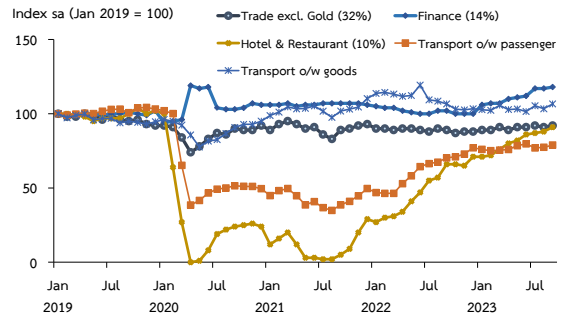
Service sector

Service Production Index (SPI)



Note: Latest data estimated by Bank of Thailand  
Market Services excluding gold covered all service sectors' economic activities except 1) Public Administration and Defence, Compulsory Social Security, 2) Education, 3) Health and Social Work, and 4) Gold trading 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

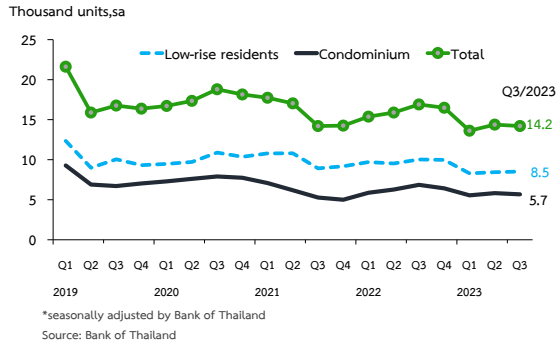
Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2022		2023					%MoM sa	
		H1	H2	H1	Q2	Q3	Aug	Sep		
Trade excl. Gold	32.2	-1.6	-2.4	-0.9	0.7	1.1	2.8	1.4	2.7	0.8
Transportation	7.7	19.8	12.7	26.9	13.7	8.0	4.3	3.7	5.0	2.4
o/w Goods	2.5	6.6	10.9	2.4	-9.6	-10.4	-2.8	-4.8	0.0	3.1
o/w Passenger	5.2	38.7	16.5	61.7	42.4	28.5	10.9	11.5	9.7	2.0
Hotel & Restaurant	10.3	321.0	218.8	414.5	123.5	97.7	52.1	58.9	37.1	2.9
Finance	14.0	-4.3	-3.2	-5.4	6.1	10.0	16.1	14.4	16.2	1.1
Non-Market Services	17.0	-0.6	-0.3	-0.9	2.4	-1.9	2.2	-1.0	2.6	1.5
SPI	100.0	12.8	11.2	14.4	11.2	9.0	7.3	5.8	6.8	1.2
SPI excl. Gold	100.0	13.0	9.8	16.0	15.4	13.3	11.7	10.7	10.1	1.4
Market Services excl. Gold	83.0	16.0	12.0	19.9	18.1	16.5	8.3	13.0	11.7	1.4

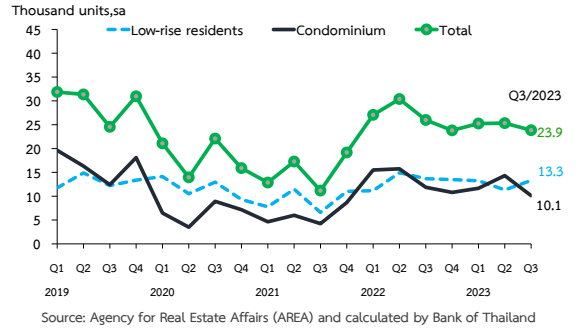
Note: Share to total service in GDP  
Source: Bank of Thailand

Real estate sector

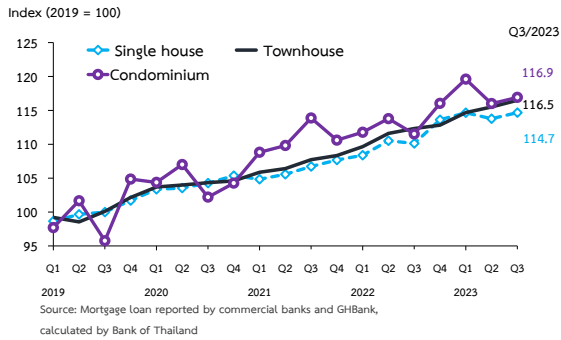
New Mortgage Loans from Commercial Banks in Bangkok and Vicinity Area\*



Newly Launched Properties in Bangkok and Vicinity Area



Housing Price Index



## 2.2 Domestic Demand

Domestic demand softened in both private consumption and investment after a good expansion in the preceding period. Indicators of private consumption decreased from spending in both non-durable and semi-durable goods. Meanwhile, private investment decreased in both the machinery and equipment as well as the construction categories. Public spending, excluding transfer payments, contracted from the same period last year from both current and capital expenditures.

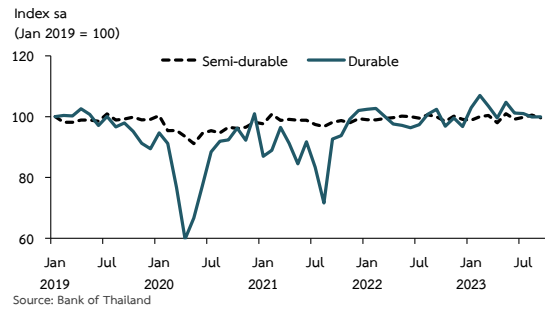
### Private Consumption

Private Consumption Indicators (PCI)

%YoY	2022	2022		2023					%MoMsa
		H1	H2	Q1	Q2	Q3 <sup>P</sup>	Aug	Sep <sup>P</sup>	
Non-durables index	2.1	0.0	4.4	1.9	2.3	1.4	2.0	0.3	-1.0
Semi-durables index	1.1	0.6	1.6	0.7	-0.5	-0.1	-0.1	-0.3	-0.9
Durables index	7.5	6.7	8.2	2.6	4.5	-0.6	-1.8	-2.6	0.0
Services index	22.9	18.4	27.2	25.1	20.3	16.8	16.6	15.9	0.7
(less) Net tourist expenditure	1065.6	495.8	1528.0	382.3	262.2	61.3	38.8	35.3	7.5
PCI	8.4	7.2	9.7	7.0	6.9	7.0	7.0	6.3	-0.5

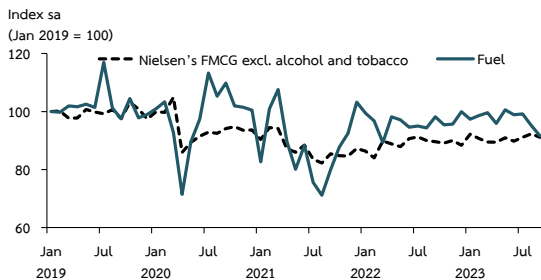
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Durable and Semi-durable Indices



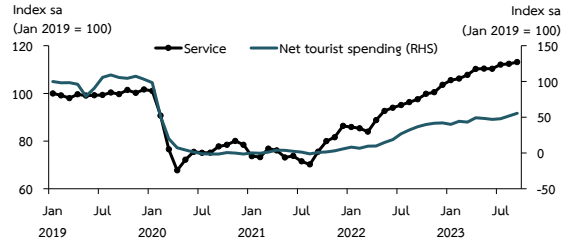
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



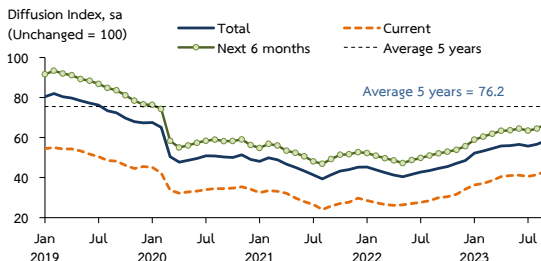
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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



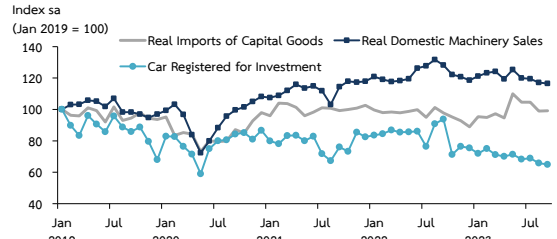
Private Investment

Private Investment Indicators

% YoY	2022	2022		2023					
		H1	H2	Q1	Q2	Q3 <sup>P</sup>	Aug	Sep <sup>P</sup>	%MoMsa
Permitted Construction Area (4mma)	6.3	9.6	2.9	-6.8	-5.7	8.7	6.9	6.7	-0.4
Construction Materials Index	3.4	-0.3	7.5	0.4	-1.9	1.1	3.4	-1.1	-4.8
Real Imports of Capital Goods	-3.3	-0.9	-5.6	-2.7	4.7	3.1	-1.7	1.7	0.2
Real Domestic Machinery Sales	8.4	7.3	9.6	3.3	0.1	-8.9	-10.9	-8.9	-0.5
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	-14.6	-18.1	-23.8	-27.5	-30.8	-1.5
Private Investment Index	2.6	3.3	1.9	-0.2	-0.4	-2.5	-4.4	-3.6	-1.2

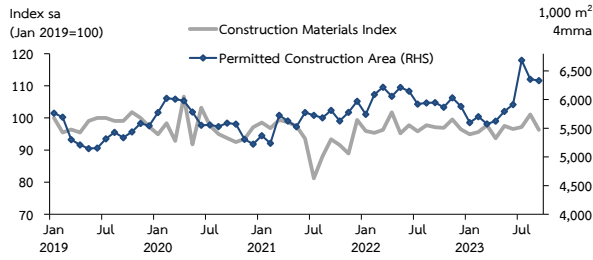
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



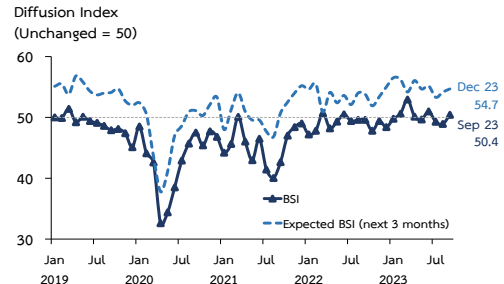
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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)

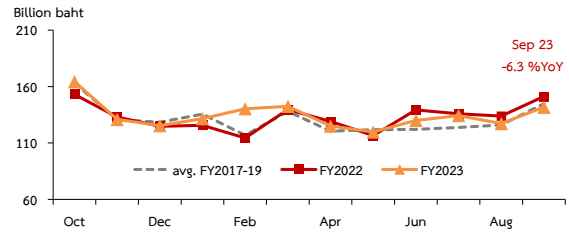
Billion baht	FY22	FY23	FY22				FY23				FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Aug	Sep <sup>P</sup>
Revenue	2,551	2,663	533	572	787	660	640	518	799	706	202	325
(%YoY)	(4.2)	(4.4)	(-13.8)	(16.6)	(22.6)	(-5.6)	(20.1)	(-9.4)	(1.6)	(7.0)	(-0.2)	(4.7)
Expenditure <sup>1/</sup>	3,056	3,189	974	663	712	706	984	750	768	687	202	252
(%YoY)	(-2.4)	(4.4)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.0)	(13.1)	(7.9)	(-2.7)	(0.3)	(1.4)
Budgetary B/L	-504	-526	-441	-91	75	-47	-345	-231	31	19	0	72
Non-Budgetary B/L	-449	25	-168	-163	-22	-95	-37	-1	143	-80	-44	23
Cash B/L (CG)	-953	-501	-610	-254	53	-142	-381	-232	174	-62	-44	95
Primary balance <sup>2/</sup>	-702	-242	-474	-235	134	-127	-247	-218	263	-41	-30	96
Net Financing	988	416	358	278	175	178	130	54	-15	248	62	126
Treasury B/L	624	539	337	361	588	624	372	194	353	539	317	539

Note: P = Preliminary data

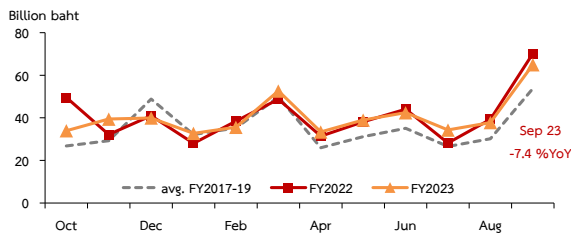
1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes loan principal and interest payment

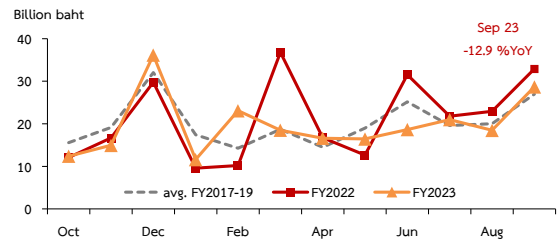
Central Government Current Expenditure  
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

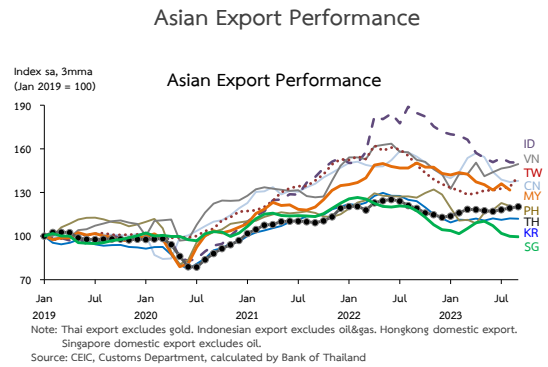
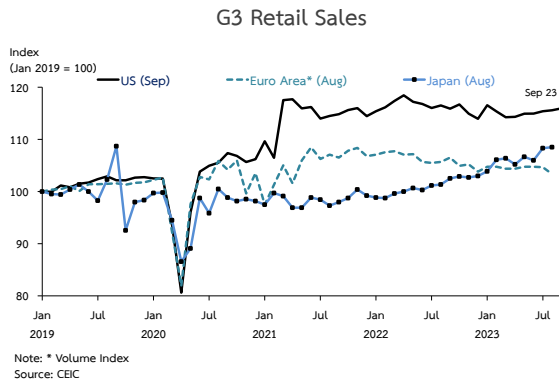


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

## 2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month, especially in jewelry, agricultural products and agro-manufacturing products. Foreign tourist figures increased in several nationalities thanks to a long public holiday in some countries and visa exemption scheme for Chinese tourists. The current account registered a surplus as trade balance improved while the net services, income and transfer balance displayed a smaller deficit.

### The global economy



### External sector

#### Export Value

Aug 2023 = 23.2 Bn USD (-1.8%YoY)      Sep 2023 = 25.2 Bn USD (1.0%YoY)  
Excl. Gold = 23.0 Bn USD (-0.8%YoY)      Excl. Gold = 24.3 Bn USD (-0.4%YoY)

%YoY	Share 2022	2022	2023								%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Aug	Sep	
Agriculture	6.9	1.0	9.9	-8.2	-0.0	5.6	-3.5	10.6	11.6	31.5	12.2
Fishery	0.6	-2.1	2.8	-6.3	-6.6	-13.2	-0.6	-16.4	-11.7	-21.1	0.2
Manufacturing	88.9	4.8	10.4	-0.5	-4.9	-3.3	-6.5	-1.0	3.0	-0.7	0.8
Agro-manufacturing	13.7	6.5	10.3	2.8	-3.7	0.9	-8.1	-7.5	-9.3	-1.7	5.6
Electronics	11.9	3.7	9.3	-1.2	-7.1	-8.1	-6.1	-5.1	2.1	-10.2	6.2
Electrical Appliances	9.2	2.7	3.3	2.1	6.9	4.6	9.5	2.1	5.8	-3.7	-4.2
Automotive	14.3	-1.0	-4.8	2.9	2.9	2.1	3.8	13.5	23.1	0.8	-14.1
Machinery & Equipment	8.3	6.3	7.2	5.4	-1.2	-1.0	-1.5	0.8	2.8	0.7	-0.5
Petroleum Related	12.2	1.5	19.8	-14.1	-19.7	-15.7	-23.2	-9.6	0.7	-0.2	5.4
Total (BOP Basis)	100.0	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-2.0	-1.8	1.0	7.4
Excl. Gold		4.3	9.6	-0.8	-4.0	-2.3	-5.7	-1.8	-0.8	-0.4	4.6
Excl. Gold & Petroleum Related		4.7	8.1	1.3	-1.6	-0.4	-2.8	-0.7	-1.0	-0.4	4.5

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.  
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.  
Source: Compiled from Customs Department's data

#### Import Value

Aug 2023 = 22.0 Bn USD (-11.9%YoY)      Sep 2023 = 21.4 Bn USD (-7.9%YoY)  
Excl. Gold = 20.9 Bn USD (-12.3%YoY)      Excl. Gold = 21.2 Bn USD (-2.9%YoY)

%YoY	Share 2022	2022	2023								%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Aug	Sep	
Consumer	11.9	6.5	8.0	5.1	8.7	11.0	6.4	6.4	5.7	3.4	4.5
Raw material & Intermediate	66.5	16.4	27.2	6.7	-6.9	-1.2	-12.1	-14.0	-19.7	-6.0	12.6
o/w Fuel	19.2	55.5	83.3	34.7	-4.1	6.9	-13.0	-25.4	-35.7	-15.5	29.1
o/w Raw mat & Interm excl. Fuel	47.3	5.7	13.7	-1.9	-8.0	-4.1	-11.7	-8.8	-12.8	-1.3	7.0
Capital	16.7	2.1	7.9	-3.2	4.1	0.7	7.5	7.0	-0.3	3.9	4.8
Others	5.0	21.4	-14.4	70.9	-13.1	-12.8	-13.3	-47.7	-2.5	-75.7	-70.7
Total (BOP Basis)	100.0	14.0	19.1	9.3	-1.7	2.0	-5.0	-10.7	-11.9	-7.9	4.5
Excl. Gold		13.4	20.7	6.7	-1.2	2.7	-4.7	-8.0	-12.3	-2.9	9.3
Excl. Gold & Fuel		5.9	10.9	1.1	-0.4	1.7	-2.4	-3.0	-5.8	0.9	5.4

Note: 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.  
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.  
Source: Compiled from Customs Department's data

Balance of payments

Balance of Payments

Billion USD	2021	2022 <sup>P</sup>	2022 <sup>P</sup>		2023 <sup>P</sup>						
			H1	H2	H1	Q1	Q2	Q3	Aug	Sep	YTD
Trade Balance	32.4	13.5	10.3	3.3	5.1	2.9	2.2	5.4	1.2	3.8	10.5
Exports (f.o.b.)	270.6	285.2	147.5	137.6	140.1	69.8	70.3	70.4	23.2	25.2	210.5
%YoY	19.2	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-2.0	-1.8	1.0	-4.1
Imports (f.o.b.)	238.2	271.6	137.2	134.4	135.0	66.9	68.1	65.0	22.0	21.4	200.0
%YoY	27.7	14.0	19.1	9.3	-1.7	2.0	-5.0	-10.7	-11.9	-7.9	-4.8
Net Services, Income & Transfers	-42.6	-29.3	-19.5	-9.8	-5.6	-0.9	-4.7	-2.1	-0.8	-0.4	-7.7
Current Account	-10.3	-15.7	-9.2	-6.6	-0.5	2.0	-2.5	3.3	0.4	3.4	2.8
Capital and Financial Account	-5.0	7.1	3.2	3.9	-2.3	-0.4	-1.9				
Overall Balance	-7.1	-10.2	-7.4	-2.9	-0.6	2.7	-3.3	1.5	0.3	0.9	0.9

Note: P = preliminary data Source: Bank of Thailand

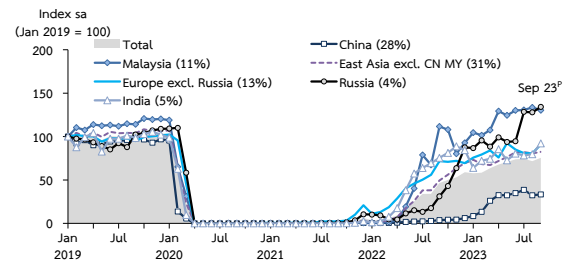
Foreign tourist arrivals

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	Q3	Aug	Sep	
China (27.9%)	11,138.7	266.7	56.4	210.3	1,443.1	517.3	925.8	1,050.4	355.1	285.0	
Malaysia (10.7%)	4,274.5	1,935.8	202.6	1,733.2	2,104.7	921.0	1,183.7	1,198.0	438.6	388.2	
East Asia ex. China & Malaysia (30.7%)	12,256.8	3,723.9	555.4	3,168.5	4,195.2	1,996.0	2,199.2	2,543.1	901.5	774.1	
Russia (3.7%)	1,481.8	433.4	71.2	362.2	791.6	566.7	224.9	200.2	66.6	68.7	
Europe ex. Russia (12.6%)	5,243.5	2,239.1	585.1	1,654.0	2,190.5	1,438.6	751.8	872.8	311.2	239.7	
India (4.9%)	1,965.9	974.3	206.6	767.7	749.0	351.1	397.9	417.1	132.8	153.7	
US (2.8%)	1,134.6	447.4	106.4	341.0	448.9	226.4	222.5	229.8	74.1	76.0	
Others (6.6%)	2,420.5	1,107.7	297.1	810.5	991.8	460.5	531.3	577.9	188.1	145.3	
Total (non sa)	39,916.3	11,128.3	2,080.9	9,047.4	12,914.7	6,477.5	6,437.2	7,089.3	2,468.0	2,130.6	
%YoY	4.6	2,500.9	5,044.7	2,235.3	520.6	1,202.4	306.5	97.9	107.7	69.2	
%QoQsa, MoMsa			508.6	313.4	42.4	10.8	18.1	4.5	-3.7	5.6	

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

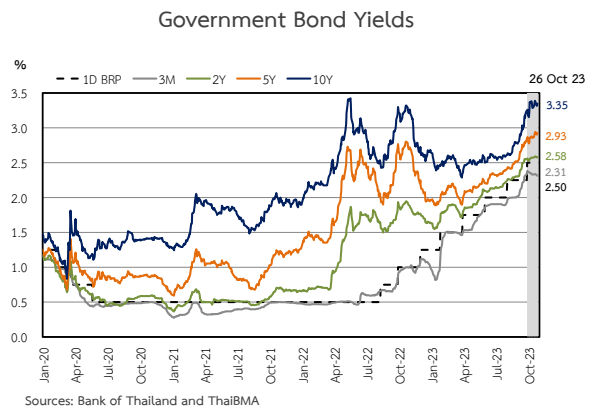
Total corporate financing increased from the previous month in all financing channels, especially business loans. Net loans extended to the household sector also increased mainly from housing loans. On exchange rates, the baht against the US dollar, on average, depreciated from the previous month due to 1) changes in the market expectation that the US interest rate will likely stay high for a certain period, 2) the depreciation of Chinese Yuan as the Chinese economy remained weak and 3) market participants awaiting for details on government stimulus measures.

### Interest rates

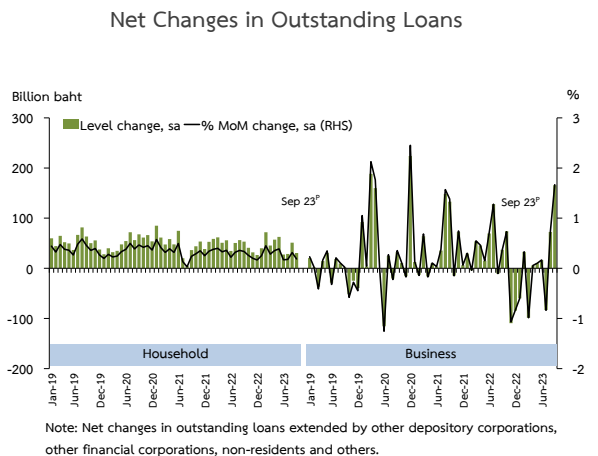
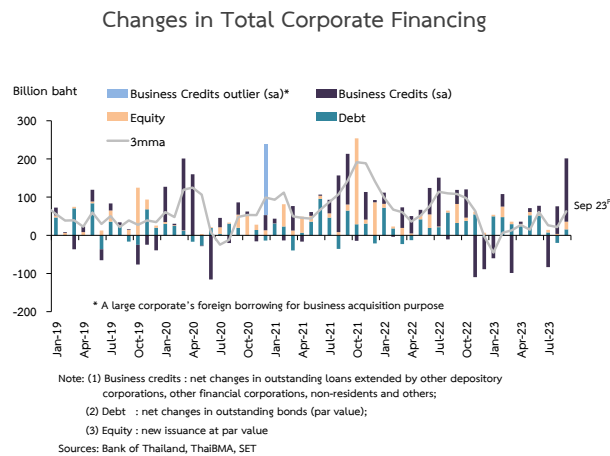
**Commercial Bank Interest Rates\***

% p.a	2020	2021		2022				2023				
		H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	26 Oct	
<b>12-month deposit rate</b>												
Average of 6 largest Thai banks**	0.49	0.42	0.45	0.45	0.45	0.5	0.98	1.15	1.40	1.49	1.65	
Average of other Thai banks	0.89	0.81	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.68	1.86	
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	1.06	
<b>MLR</b>												
Average of 6 largest Thai banks	5.36	5.36	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.04	7.25	
Average of other Thai banks	6.69	6.59	6.71	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	
<b>MRR</b>												
Average of 6 largest Thai banks	6.00	6.04	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	
Average of other Thai banks	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	
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	8.16	

\* End of Period  
\*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMBThanachart Bank since July 2021  
\*\*\* Includes Citibank since June 2023  
Source: Bank of Thailand

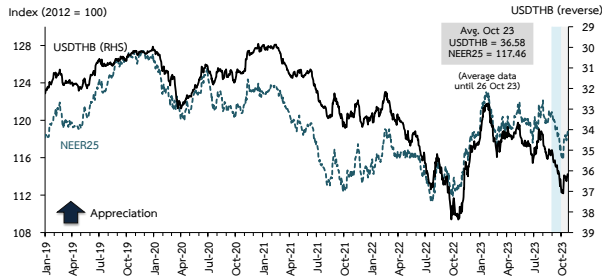


### Corporate financing



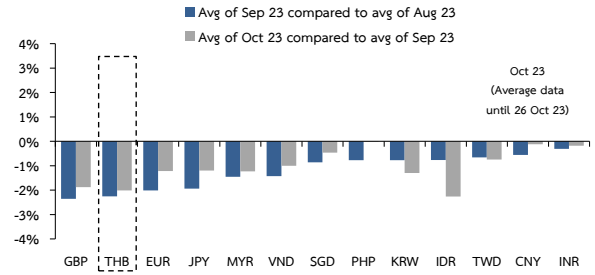
Exchange rates

Exchange Rates



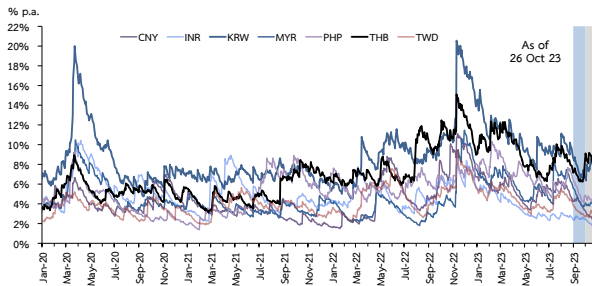
Note: Monthly average rate  
Source: Refinitiv and Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility

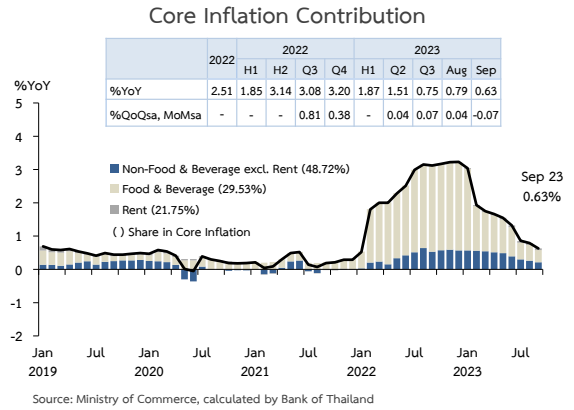
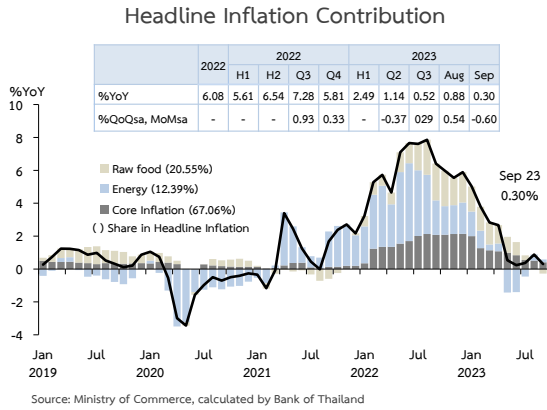


Source: Bank of Thailand, Refinitiv and Bloomberg

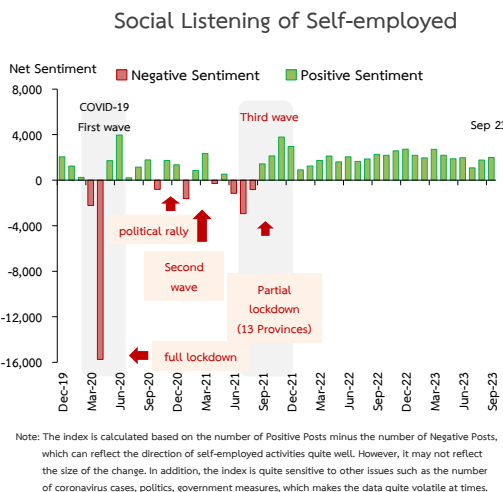
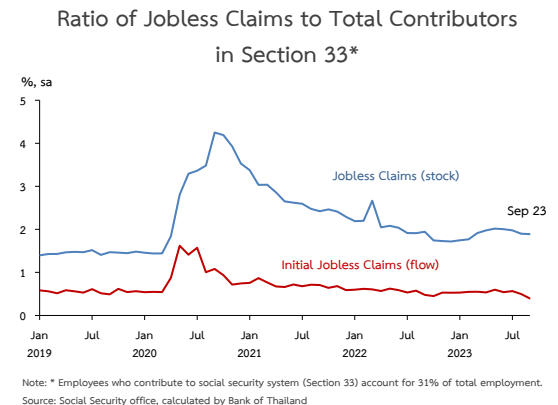
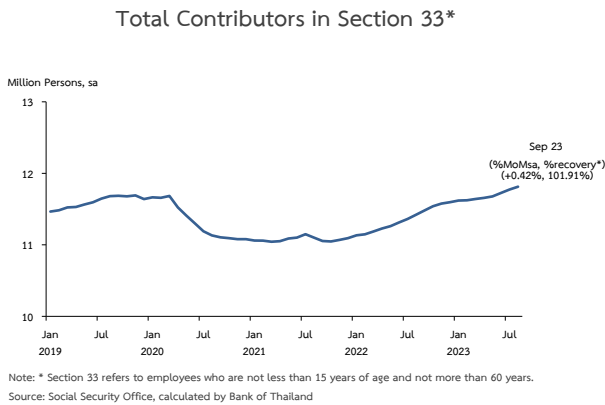
## 2.5 Financial Stability

Headline inflation decreased from lower fresh food and energy prices, while core inflation slightly decreased due to lower prepared food prices. The labor market condition continued to improve, as reflected by increases in the number of insured people in the social security system and lower numbers of total jobless claims.

### Inflation



### Labor market



### 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