



## Export Value

Nov 2023 = 23.1 Bn USD (3.9%YoY)

Dec 2023 = 22.4 Bn USD (3.0%YoY)

Excl. Gold = 22.8 Bn USD (3.6%YoY)

Excl Gold = 22.0 Bn USD (1.3%YoY)

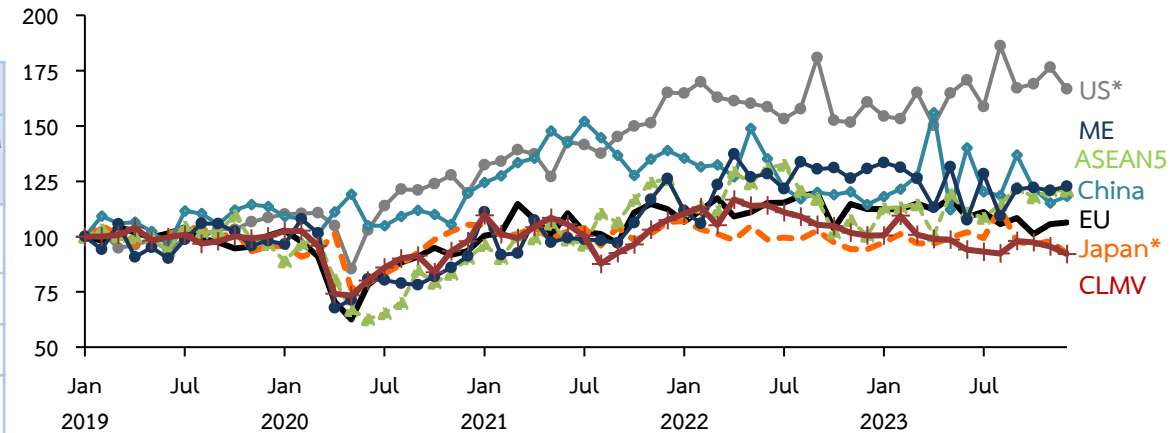
%YoY	Share 2022	2022	2023	2022		2023						%MoM sa
				H1	H2	Q1	Q2	Q3	Q4	Nov	Dec	
Agriculture	6.9	1.0	3.8	9.9	-8.2	6.0	-3.0	10.6	5.3	12.5	-10.0	-14.2
Fishery	0.6	-2.1	-8.5	2.8	-6.3	-13.2	-0.4	-16.4	-3.3	-6.5	-0.3	6.2
Manufacturing	88.9	4.8	-1.1	10.4	-0.5	-2.0	-5.4	-1.0	4.7	4.2	3.9	1.0
Agro-manufacturing	13.7	6.5	-3.8	10.3	2.8	0.6	-8.2	-7.5	0.5	-1.1	0.3	-0.2
Electronics	11.9	3.7	-3.7	9.3	-1.2	-8.1	-6.1	-5.1	4.9	8.1	5.4	2.9
Electrical Appliances	9.2	2.7	4.0	3.3	2.1	4.6	9.3	2.1	-0.1	1.4	-2.0	-0.8
Automotive	14.3	-1.0	7.6	-4.8	2.9	10.3	5.3	13.5	1.5	-4.7	2.0	8.3
Machinery & Equipment	8.3	6.3	-0.8	7.2	5.4	-0.6	-1.5	0.8	-1.8	2.7	-10.7	-7.2
Petroleum Related	12.2	1.5	-10.4	19.8	-14.1	-15.7	-23.2	-9.6	13.5	11.0	13.3	-0.5
Total (BOP Basis)	100.0	5.4	-1.7	11.8	-0.7	-3.8	-5.0	-2.0	4.6	3.9	3.0	0.7
Excl. Gold		4.3	-1.4	9.6	-0.8	-1.6	-5.1	-1.8	3.5	3.6	1.3	-0.1
Excl. Gold & Petroleum Related		4.7	-0.1	8.1	1.3	0.5	-2.2	-0.7	2.3	2.7	-0.1	0.0

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).

Source: Compiled from Customs Department's data

## Thai Export to Major Destinations

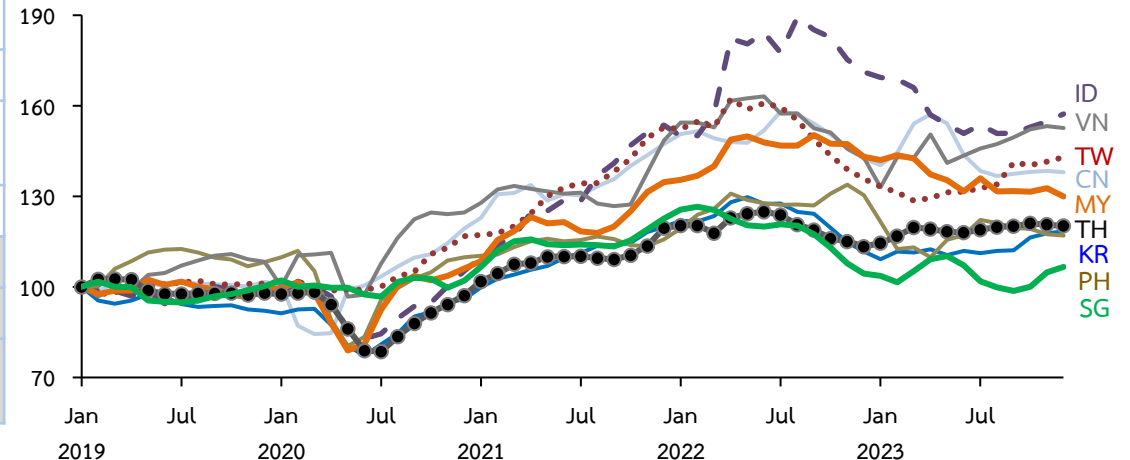
Index sa, 3mma  
(Jan 2019 = 100) Excl. gold



Note: \* Excl. Munitions

Index sa, 3mma  
(Jan 2019 = 100)

## Asian Export Performance



Note: Thai export excludes gold. Indonesian export excludes oil&gas. Hongkong domestic export. Singapore domestic export excludes oil.

Source: CEIC, Customs Department, calculated by Bank of Thailand



## Import Value

Nov 2023 = 23.3 Bn USD (9.5%YoY)

Dec 2023 = 20.0 Bn USD (-1.7%YoY)

Excl. Gold = 22.4 Bn USD (9.1%YoY)

Excl. Gold = 19.5 Bn USD (-0.5%YoY)

%YoY	Share 2022	2022	2023	2022		2023						%MoM sa
				H1	H2	Q1	Q2	Q3	Q4	Nov	Dec	
Consumer	11.9	6.5	8.5	8.0	5.1	11.6	6.4	6.4	9.6	17.5	-3.8	-3.8
Raw material & Intermediate	66.5	16.4	-7.1	27.2	6.7	-2.5	-13.2	-14.0	3.5	6.1	-2.2	-4.1
o/w Fuel	19.2	55.5	-10.6	83.3	34.7	1.8	-16.9	-25.4	4.1	12.7	-3.4	-6.0
o/w Raw mat & Interm excl. Fuel	47.3	5.7	-5.7	13.7	-1.9	-4.1	-11.7	-8.8	3.3	3.7	-1.6	-3.3
Capital	16.7	2.1	6.7	7.9	-3.2	0.8	7.5	7.0	11.8	17.3	-0.5	-5.6
Others	5.0	21.4	-22.5	-14.4	70.9	-13.5	-13.3	-47.7	3.8	16.1	-22.3	-35.8
Total (BOP Basis)	100.0	14.0	-3.1	19.1	9.3	0.5	-6.6	-10.7	6.1	9.5	-1.7	-3.9
Excl. Gold		13.4	-2.1	20.7	6.7	1.1	-6.3	-8.0	6.2	9.1	-0.5	-2.2
Excl. Gold & Fuel		5.9	0.2	10.9	1.1	1.0	-3.3	-3.0	6.8	8.3	0.3	-1.2

Note: Data above are recorded by custom basis, except total import value which is recorded by BOP basis.

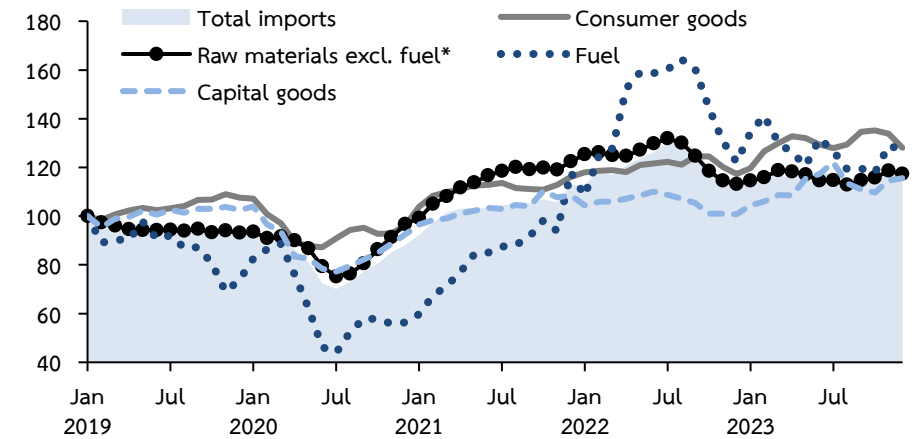
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

Source: Compiled from Customs Department's data

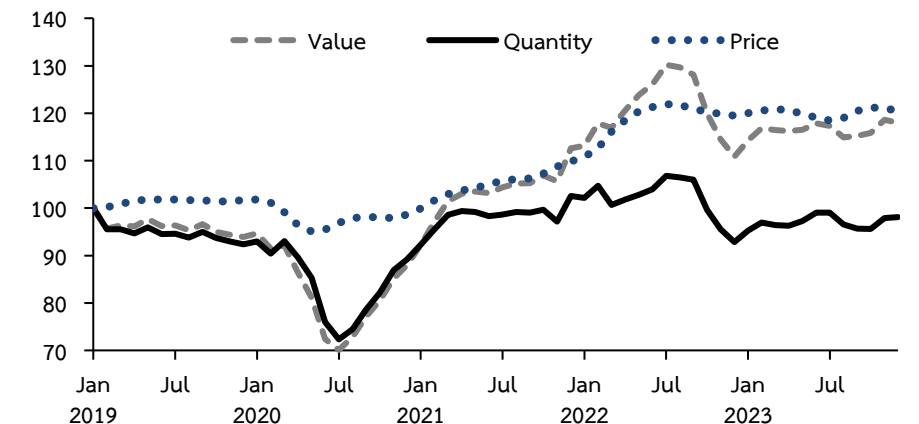
## Import Value Index

Index sa, 3mma  
(Jan 2019 = 100)



Note: \* Regrouping to include vehicle parts, which appear in "others" in the accompanying table.

Index sa, 3mma  
(Jan 2019 = 100)





ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

## Manufacturing Production Index (MPI)

(%YoY)	Share 2016 <sup>R</sup>	2022	2023 <sup>P</sup>	2023							%MoM sa
				H1	H2 <sup>P</sup>	Q3	Q4 <sup>P</sup>	Nov	Dec <sup>P</sup>		
Food & Beverages	20.3	2.1	-3.0	-1.9	-4.3	-2.0	-6.5	-6.3	-6.5	0.6	
Automotives	13.8	11.5	-2.6	6.2	-10.3	-6.0	-14.4	-15.0	-20.9	-1.0	
- Passenger Cars	4.7	0.7	13.4	33.1	-0.9	5.3	-6.4	-9.4	-10.7	-0.1	
- Commercial Vehicles	7.2	18.1	-9.2	-3.1	-14.7	-10.6	-18.8	-17.1	-26.7	-0.8	
- Engine	1.3	11.9	-4.7	-0.1	-9.0	-5.8	-12.3	-14.9	-18.6	-0.1	
Petroleum	9.5	8.7	6.4	3.9	9.0	0.3	18.7	29.5	7.2	-0.1	
Chemicals	9.1	-4.4	-2.2	-6.5	2.4	1.8	3.2	0.6	2.4	-0.1	
Rubbers & Plastics	8.8	-1.1	-6.9	-7.1	-6.7	-9.9	-3.3	-3.0	-2.0	0.0	
Cement & Construction	5.5	3.0	-3.4	-2.3	-4.6	-2.1	-7.0	-6.9	-7.6	0.0	
IC & Semiconductors	5.5	1.3	-9.6	-3.7	-15.3	-14.9	-15.7	-16.5	-12.6	0.0	
Electrical Appliances	3.8	-0.6	-5.8	-2.8	-9.5	-13.2	-5.4	-8.1	1.4	-0.1	
Textiles & Apparels	3.5	-1.5	-22.0	-24.6	-19.2	-23.4	-14.6	-16.7	-13.3	-0.1	
Hard Disk Drive	3.4	-29.1	-29.8	-34.0	-24.2	-29.0	-18.7	-1.1	-19.9	-0.1	
Others	16.7	-5.3	-10.2	-12.5	-7.7	-9.6	-5.7	-6.1	-4.0	0.0	
MPI	100	0.4	-5.1	-4.6	-5.7	-6.3	-5.1	-4.6	-6.3	-1.0	
MPI sa Δ% from last period	100	-	-	-3.1	-2.2	1.1	-4.3	-1.9	-1.0	-	
Capacity Utilization (SA)	-	62.8	59.1	60.0	58.0	59.1	57.0	57.2	56.2	-	

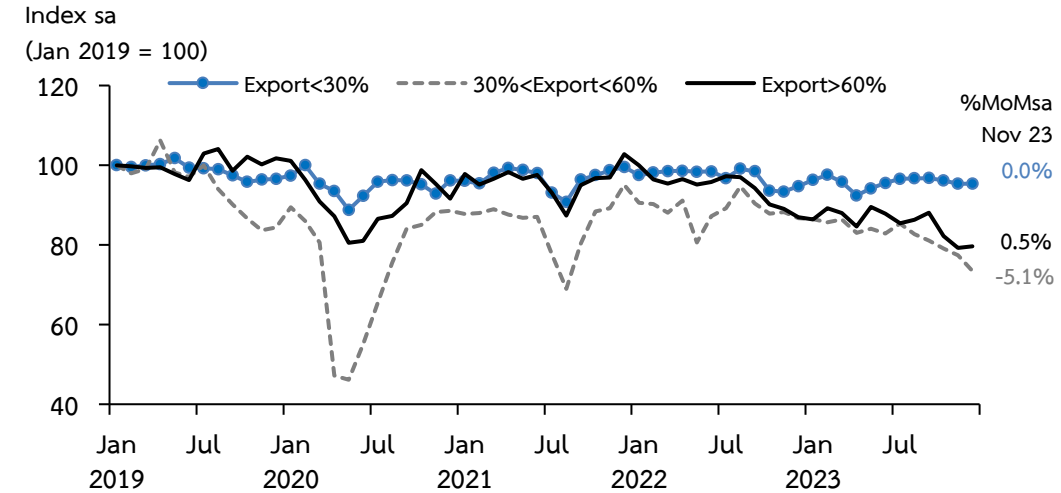
Note: The new MPI series are adjusted by the OIE (coverage and base year at 2016).

Production index of petroleum does not include the production of diesel B10 and B20.

R = 2021 Revision P = Preliminary data

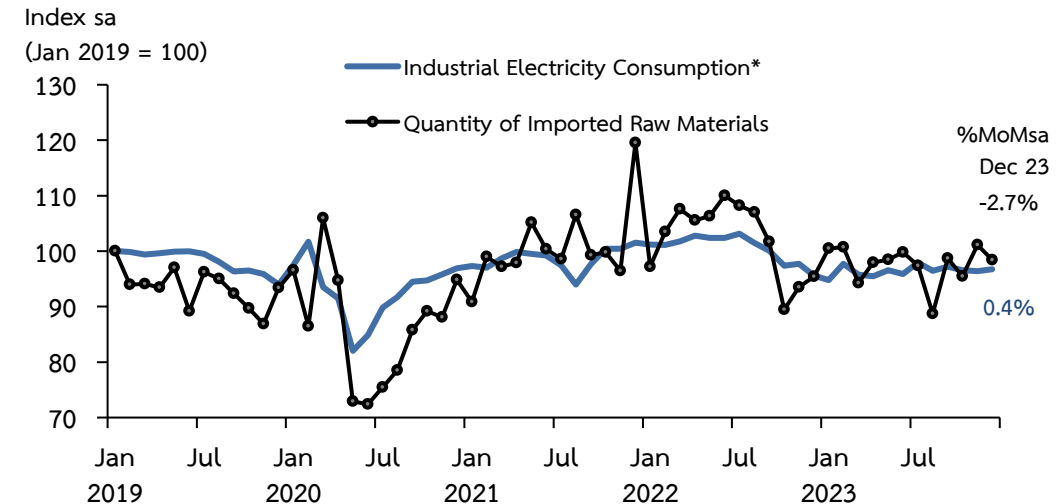
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand

## MPI Classified by Export Share



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

## Other Indicators of Manufacturing Production

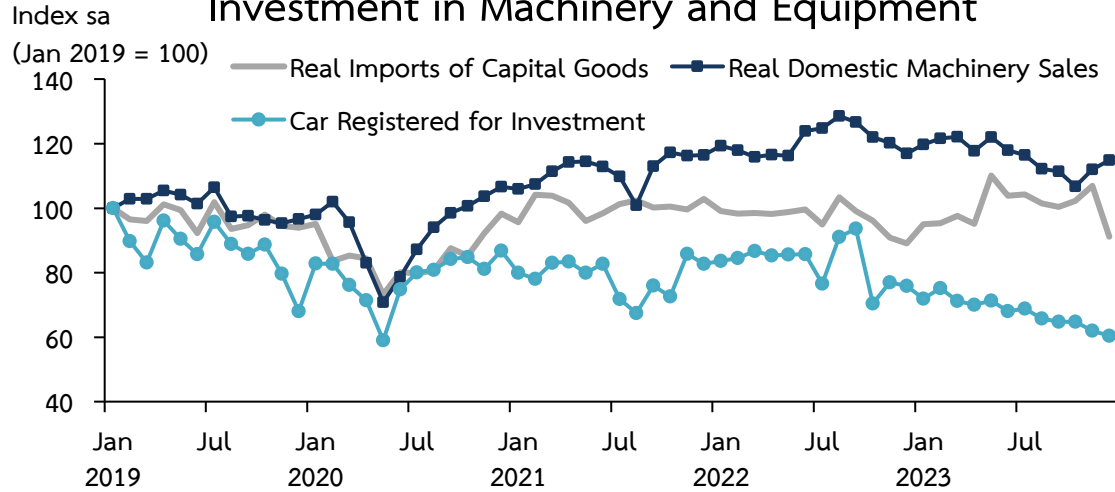


Note: \* The latest data was estimated by Bank of Thailand.

Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand



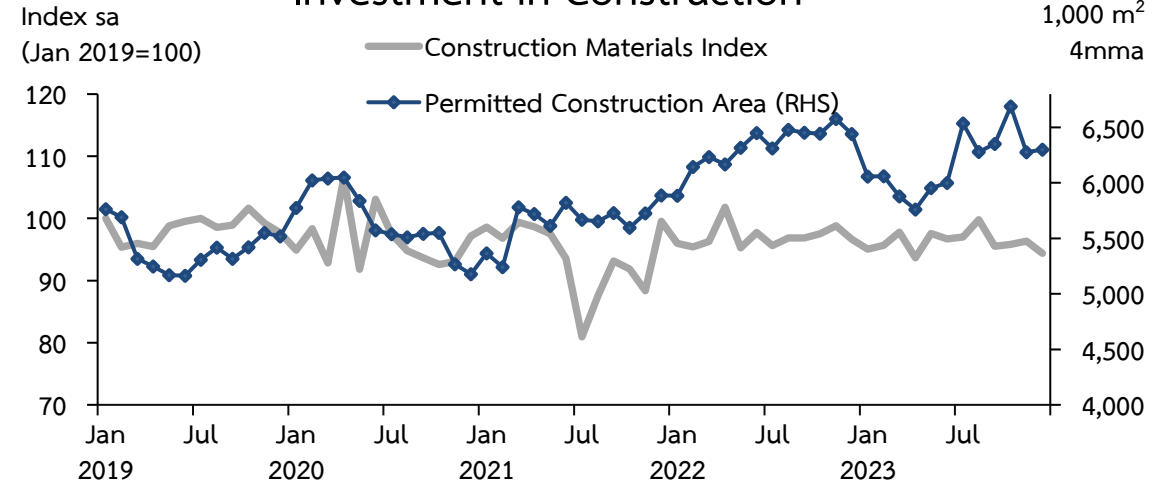
### Investment in Machinery and Equipment



Note: All data is in real terms.

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

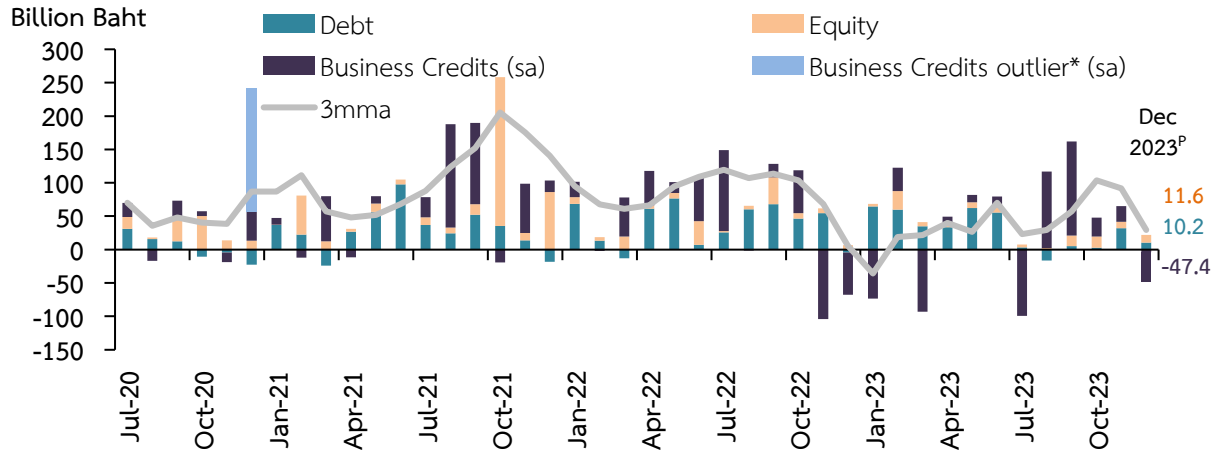
### Investment in Construction



Note: All data is in real terms.

Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

### Changes in Total Corporate Financing



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 (par value) excludes SOE and Rehabilitation bonds;

(3) Equity : new issuance at par value

Sources: Bank of Thailand, ThaiBMA, SET

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

### Private Investment Indicators

% YoY	2022	2023 <sup>P</sup>	2023						
			H1	H2 <sup>P</sup>	Q3	Q4 <sup>P</sup>	Nov	Dec <sup>P</sup>	%MoMsa
Permitted Construction Area (4mma)	11.9	-2.4	-4.3	-0.5	-0.1	-0.9	-4.4	-1.9	0.4
Construction Materials Index	3.4	-0.7	-0.7	-0.6	1.0	-2.2	-2.3	-2.3	-2.1
Real Imports of Capital Goods	-3.3	3.4	1.0	5.8	3.0	8.7	17.3	2.0	-14.7
Real Domestic Machinery Sales	8.1	-3.6	1.7	-8.9	-10.3	-7.3	-7.0	-2.3	2.5
Newly Registered Motor Vehicles for Investment	5.9	-18.2	-16.3	-20.5	-23.8	-16.2	-19.1	-20.5	-2.6
Private Investment Index	2.7	-1.3	-0.2	-2.4	-3.5	-1.5	0.4	-1.8	-2.4

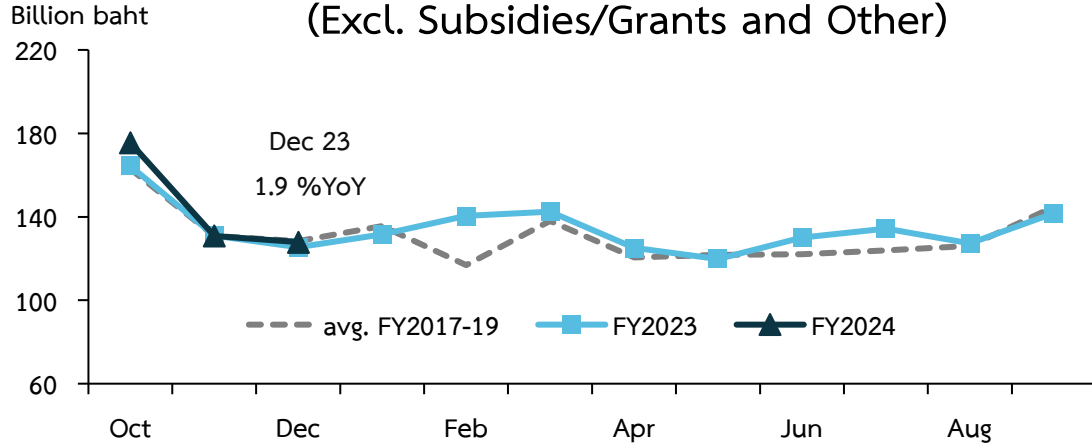
Note: %MoMsa is calculated from seasonally adjusted data

P = Preliminary Data

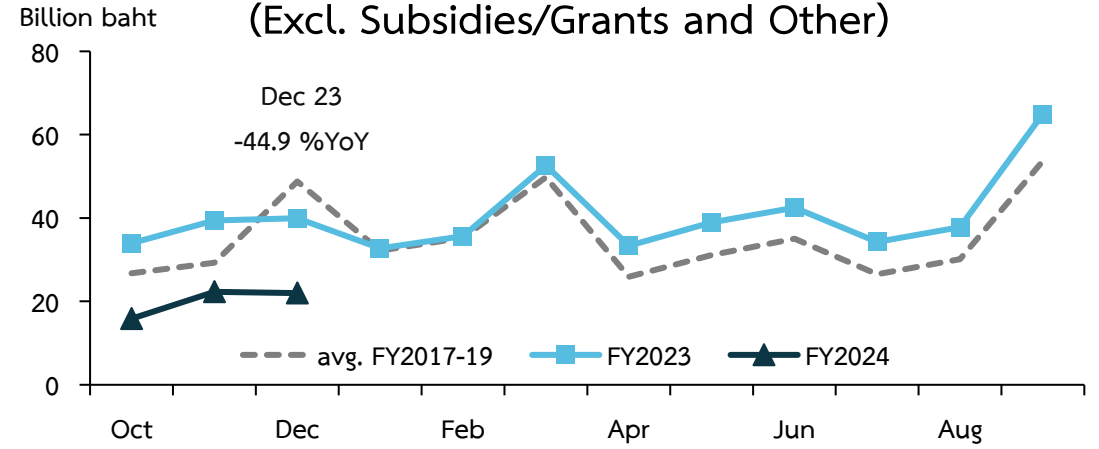
Source: Bank of Thailand



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



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



### Fiscal Position (Cash basis)

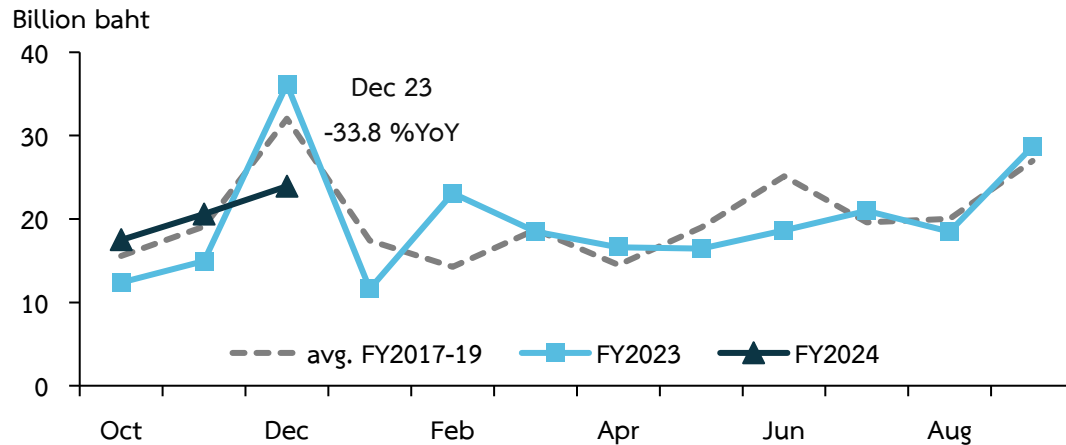
Billion baht	FY23	FY23				FY24	FY24	
		Q1	Q2	Q3	Q4	Q1 <sup>P</sup>	Nov	Dec <sup>P</sup>
Budgetary B/L	-526	-345	-231	31	19	-330	-30	-55
Revenue	2,663	640	518	799	706	621	180	218
(%YoY)	(4.4)	(20.1)	(-9.4)	(1.6)	(7.0)	(-2.9)	(-15.6)	(-1.1)
Expenditure <sup>1/</sup>	3,189	984	750	768	687	951	210	273
(%YoY)	(4.4)	(1.0)	(13.1)	(7.9)	(-2.7)	(-3.4)	(-4.0)	(-2.0)
Non-Budgetary B/L	25	-37	-1	143	-80	55	1	52
Cash B/L (CG)	-501	-381	-232	174	-62	-274	-29	-4
Primary balance <sup>2/</sup>	-325	-299	-222	252	-56	-171	-21	85
Net Financing	416	130	54	-15	248	-55	-4	-51
Net Cash	-85	-252	-179	159	186	-329	-33	-55
Treasury B/L	539	372	194	353	539	210	264	210

Note: P = Preliminary data

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

2/ Excludes interest payment

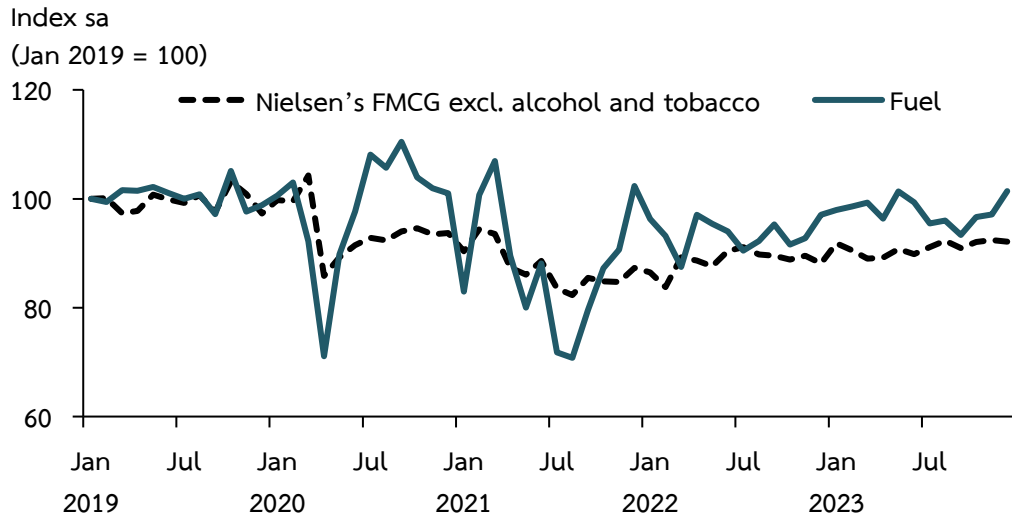
### State Owned Enterprises Capital Expenditure



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

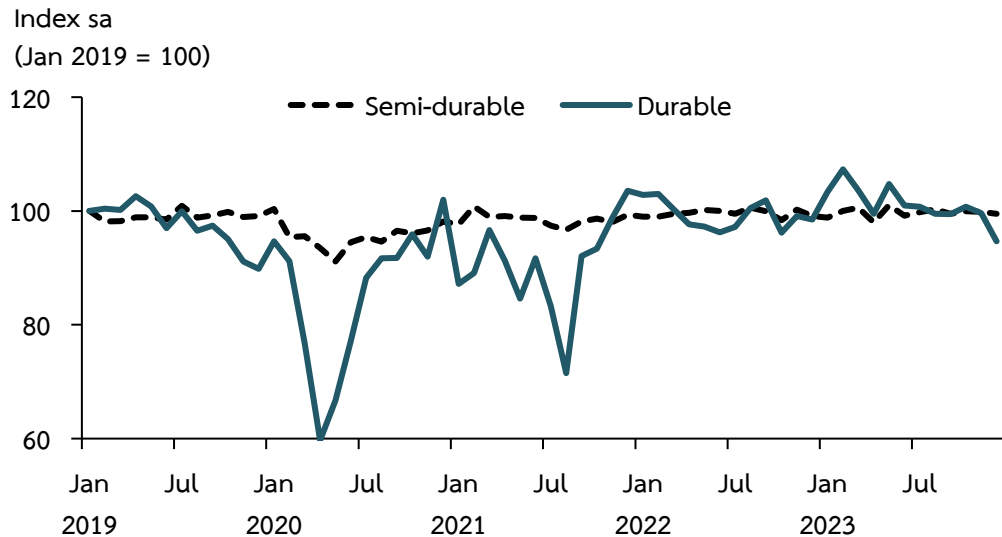


### Nielsen's FMCG Index & Fuel Index



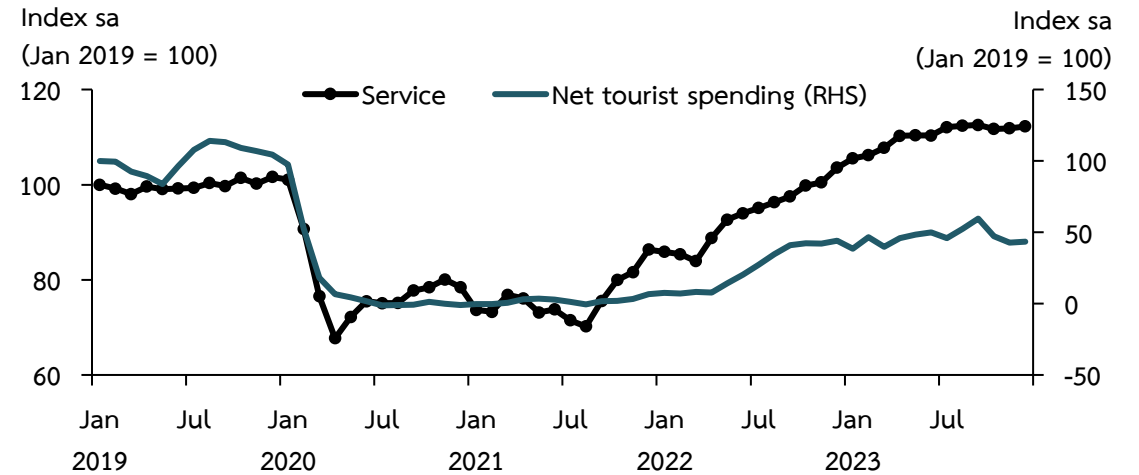
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

### Durable and Semi-durable Indices



Source: Bank of Thailand

### Service Index\* & Net Tourist Spending Index\*\*



Note: \* Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector

\*\* Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad

Source: Bank of Thailand

### Private Consumption Indicators

%YoY	2022	2023 <sup>P</sup>	2023						%MoM sa
			H1	H2 <sup>P</sup>	Q3	Q4 <sup>P</sup>	Nov	Dec <sup>P</sup>	
Non-durables index	1.6	2.6	2.6	2.5	1.8	3.3	2.8	3.7	1.1
Semi-durables index	1.1	0.1	0.1	0.2	-0.2	0.5	-0.4	0.4	-0.4
Durables index	7.5	1.5	3.5	-0.4	-0.6	-0.3	0.2	-4.4	-5.0
Services index	22.9	17.7	22.6	13.4	16.6	10.4	11.3	8.4	0.4
(less) Net tourist expenditure	1065.6	89.8	320.0	21.4	53.3	3.1	2.5	-1.3	2.0
PCI	8.2	7.1	7.2	7.1	7.3	6.8	7.3	5.9	0.1

Note: %MoM is calculated from seasonally adjusted data

P = Preliminary Data

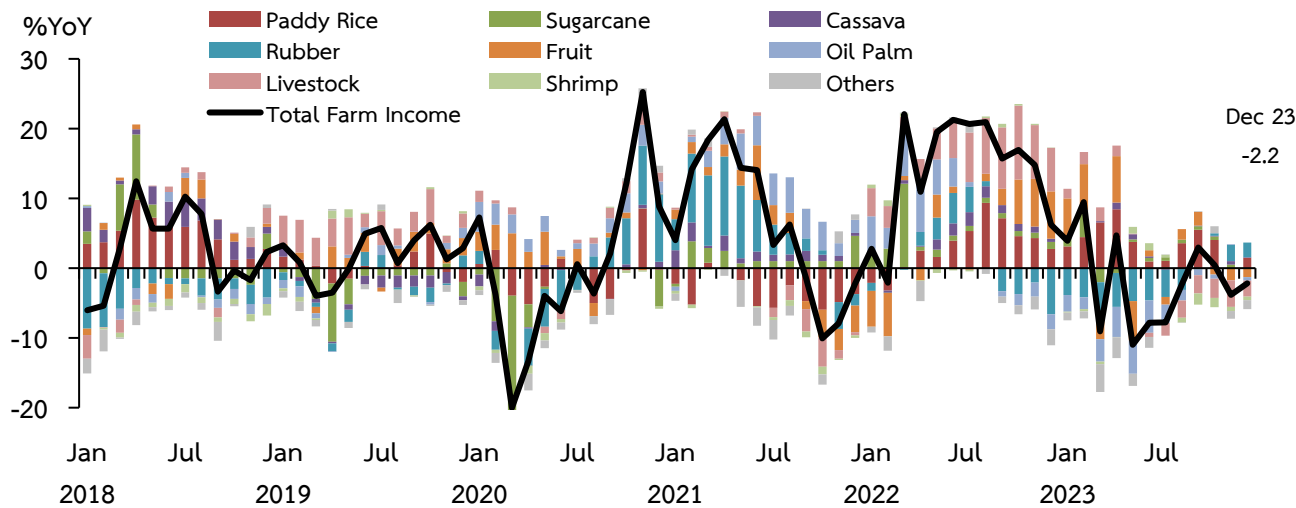
Source: Bank of Thailand



(%YoY)	2022	2023	2023					
			H1	H2	Q3	Q4	Nov	Dec
Nominal farm income <sup>P</sup>	13.3	-2.3	-1.9	-2.4	-2.3	-2.2	-3.8	-2.2
Agricultural production <sup>P</sup>	1.5	-0.3	1.4	-1.6	-0.6	-2.2	-2.8	-2.4
Agricultural price	11.6	-2.1	-3.3	-0.8	-1.6	0.1	-1.0	0.2

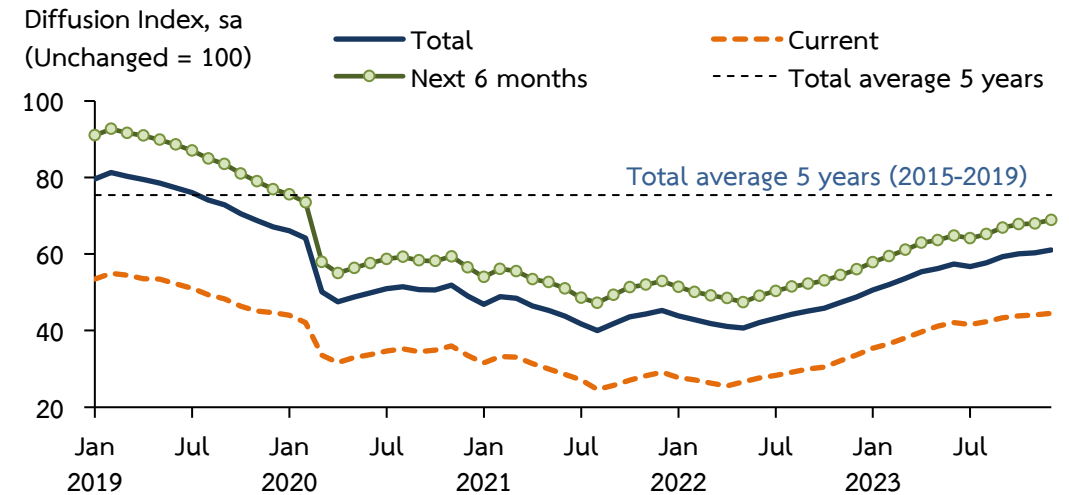
Note: Farm income does not include government subsidies and transfers. P = Preliminary data  
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Contribution to Growth: Farm Income



Source: Office of Agricultural Economics and calculated by Bank of Thailand

Consumer Confidence Index

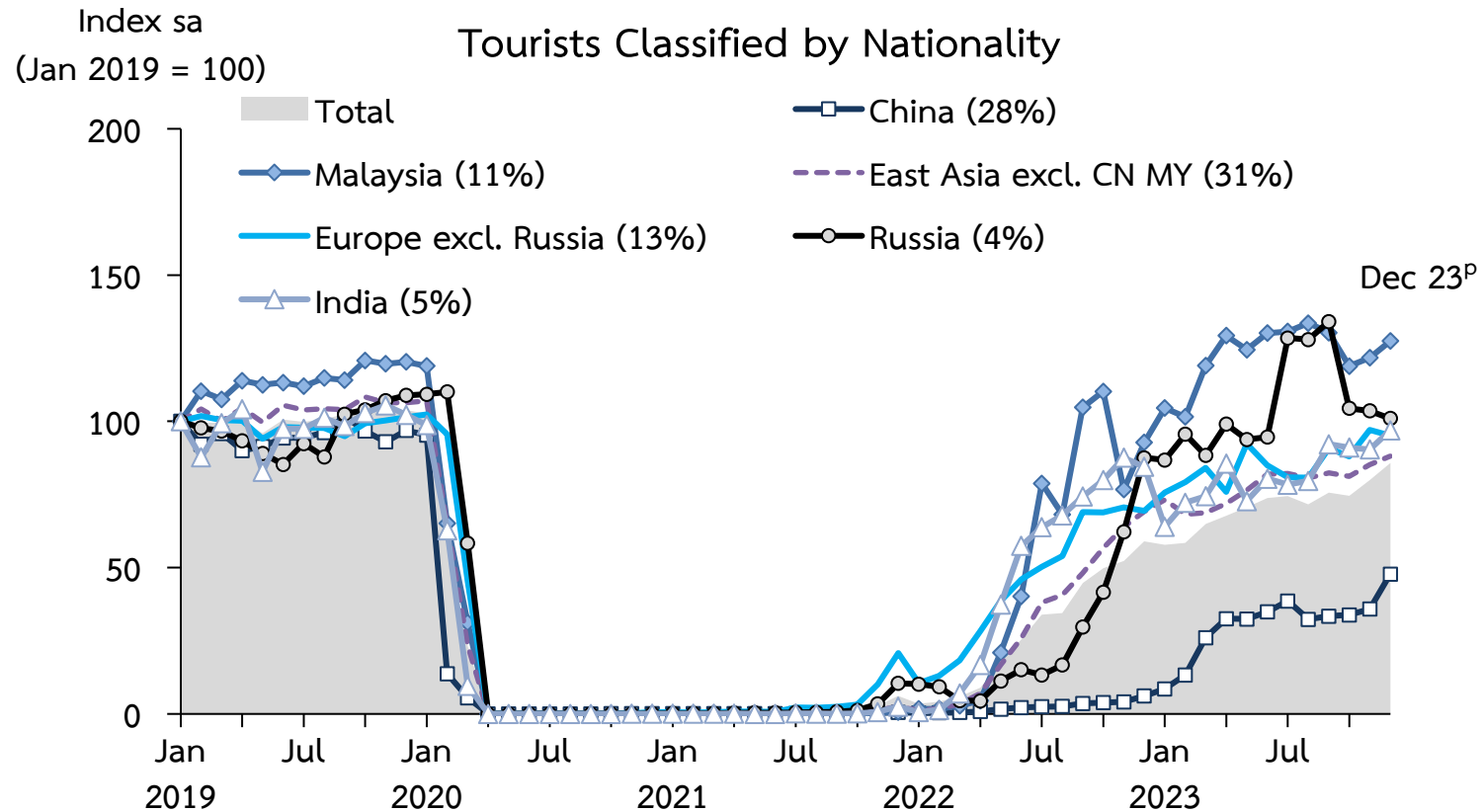


Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand



## Number of International Tourists

	2021	2022	2023	2022 <sup>P</sup>		2023		2023 <sup>P</sup>					
				H1	H2	H1	H2	Q1	Q2	Q3	Q4	Nov	Dec
No. of tourists ('000)	427.9	11,065.2	28,150.0	2,052.8	9,012.5	12,965.4	15,184.6	6,528.2	6,437.2	7,089.3	8,095.4	2,637.1	3,261.3
%YoY	-93.6	2,486.1	154.4	4,975.2	2,226.3	531.6	68.5	1,237.4	311.4	97.9	49.1	53.2	45.5
%HoHsa, %QoQsa, MoMsa	-	-	-	500.5	317.4	43.5	17.5	12.5	17.1	4.5	8.5	7.3	7.3

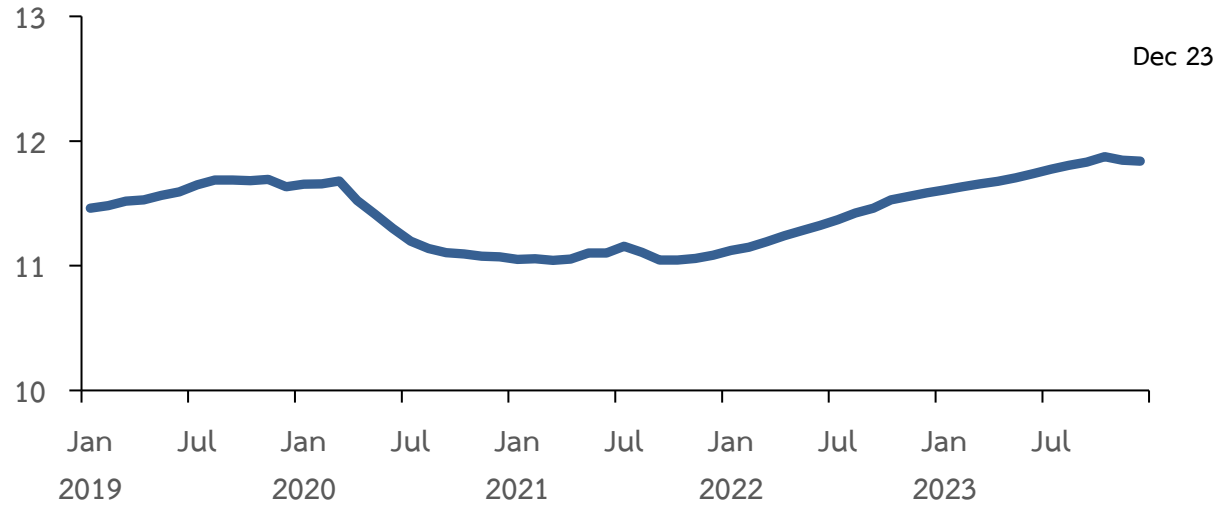






Million Persons, sa

### Total Contributors in Section 33

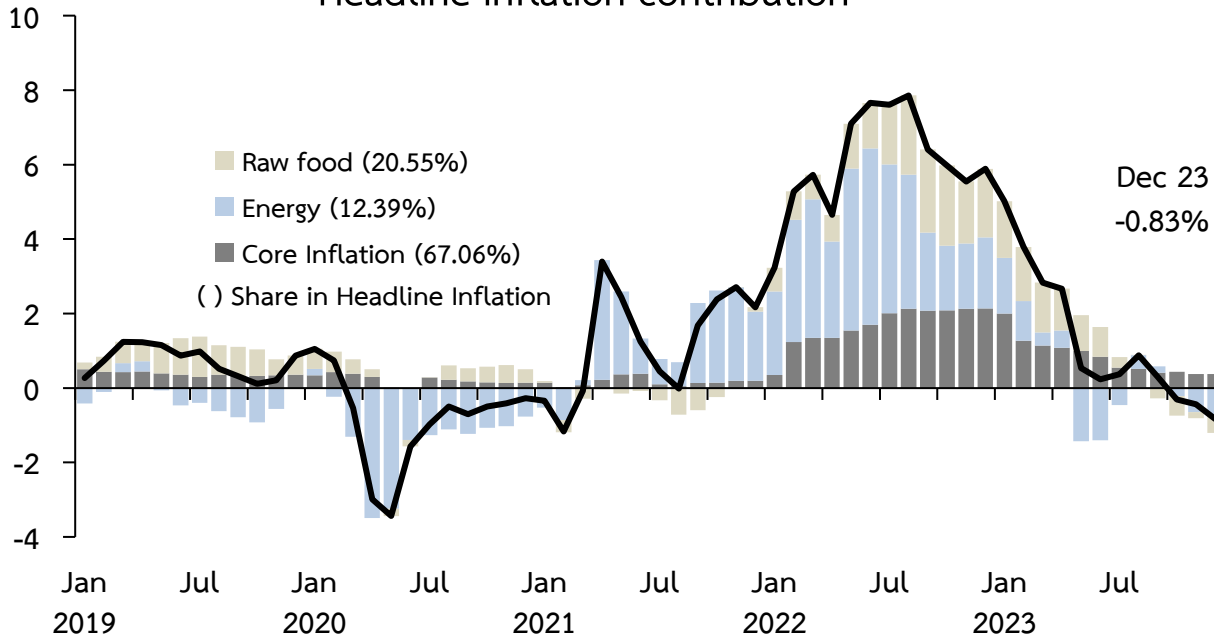


Note: \* Section 33 refers to employees who are not less than 15 years of age and not more than 60 years.

Source: Social Security Office, calculated by Bank of Thailand

%YoY

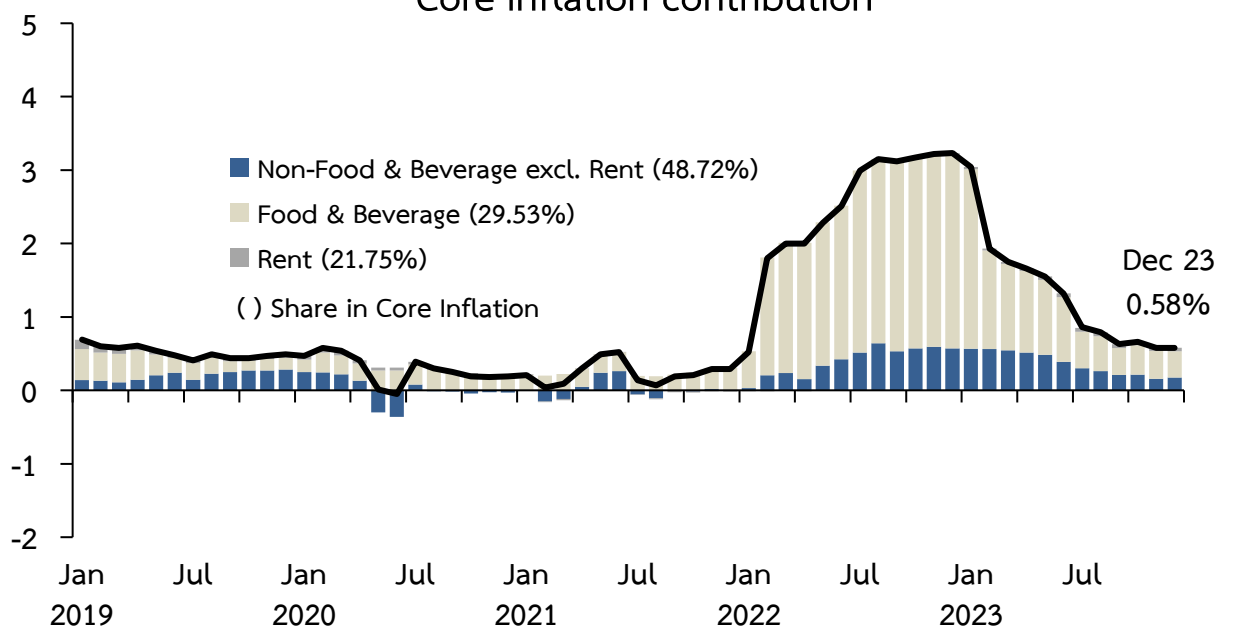
### Headline inflation contribution



Source: Ministry of Commerce, calculated by Bank of Thailand

%YoY

### Core inflation contribution



Source: Ministry of Commerce, calculated by Bank of Thailand



## Balance of Payments

Billion USD	2021	2022 <sup>P</sup>	2023 <sup>E</sup>	2022 <sup>P</sup>		2023							
				H1	H2	H1 <sup>P</sup>	H2 <sup>E</sup>	Q1 <sup>P</sup>	Q2 <sup>P</sup>	Q3 <sup>P</sup>	Q4 <sup>E</sup>	Nov <sup>E</sup>	Dec <sup>E</sup>
Trade Balance	32.4	13.5	17.0	10.3	3.3	8.1	8.8	4.5	3.6	5.4	3.5	-0.2	2.3
Exports (f.o.b.)	270.6	285.2	280.2	147.5	137.6	141.0	139.2	70.3	70.7	70.4	68.8	23.1	22.4
%YoY	19.2	5.4	-1.7	11.8	-0.7	-4.4	1.2	-3.8	-5.0	-2.0	4.6	3.9	3.0
Imports (f.o.b.)	238.2	271.6	263.2	137.2	134.4	132.9	130.4	65.8	67.0	65.0	65.4	23.3	20.0
%YoY	27.7	14.0	-3.1	19.1	9.3	-3.2	-3.0	0.5	-6.6	-10.7	6.1	9.5	-1.7
Net Services, Income & Transfers	-42.6	-29.3	-10.4	-19.5	-9.8	-5.7	-4.7	-1.0	-4.7	-2.8	-1.9	-1.1	-0.2
Current Account	-10.3	-15.7	6.6	-9.2	-6.6	2.4	4.1	3.5	-1.1	2.6	1.5	-1.2	2.1
Capital and Financial Account	-5.0	7.1		3.2	3.9	-4.4		-0.6	-3.8	-4.0			
Overall Balance	-7.1	-10.2	2.6	-7.4	-2.9	-0.6	3.2	2.7	-3.3	1.5	1.7	1.6	0.5

Note: P = preliminary data, E = estimated data

Source: Bank of Thailand

## Non-resident Portfolio Investment (Liabilities)

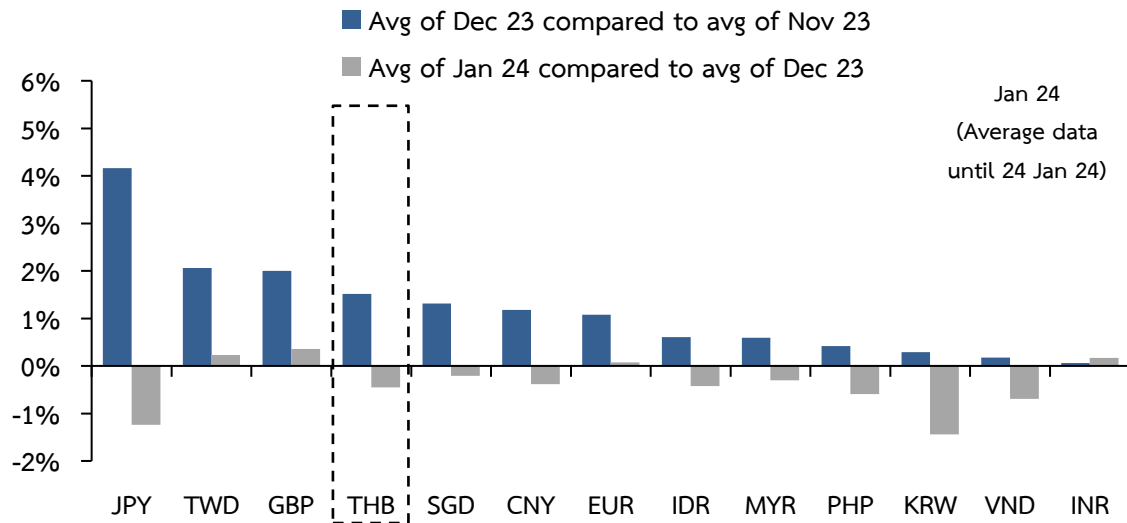
Million USD	2021	2022	2023	2022		2023 <sup>P</sup>							
				H1	H2	H1	H2	Q1	Q2	Q3	Q4	Nov	Dec
Foreign portfolio investment	4,865	8,197	-10,647	4,769	3,427	-5,872	-4,775	-2,824	-3,048	-3,468	-1,307	-541	-982
- Equity sec. investment	-1,963	6,421	-5,891	4,186	2,235	-3,384	-2,506	-1,929	-1,456	-1,531	-975	-403	-416
- Debt sec. investment	6,827	1,775	-4,756	583	1,192	-2,487	-2,269	-895	-1,592	-1,937	-332	-139	-565

Note: Figures in the table are preliminary data

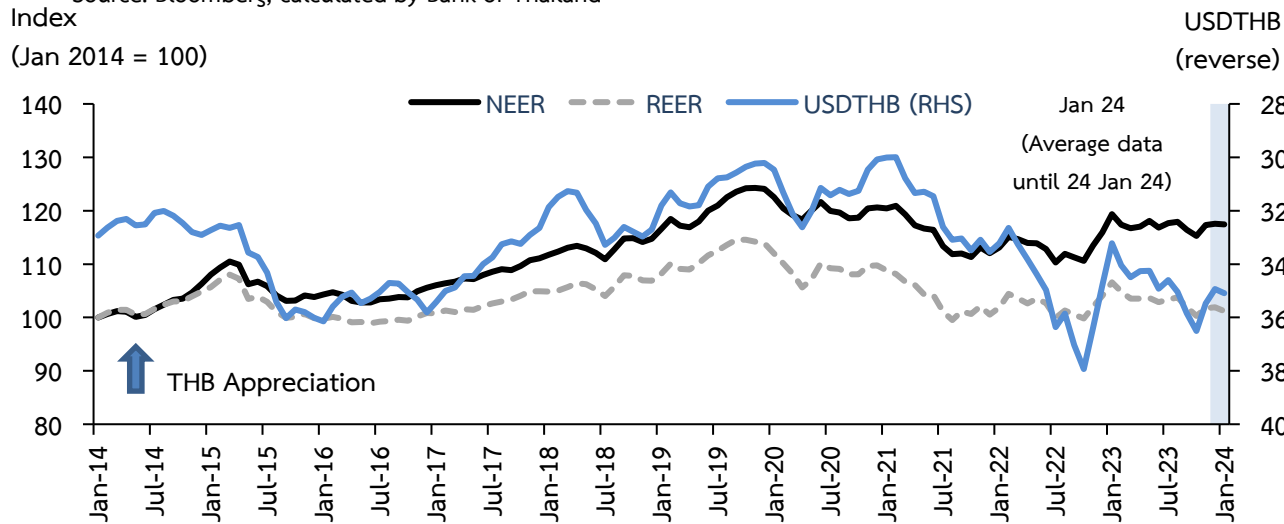
Source: Bank of Thailand



### Exchange Rate Movement

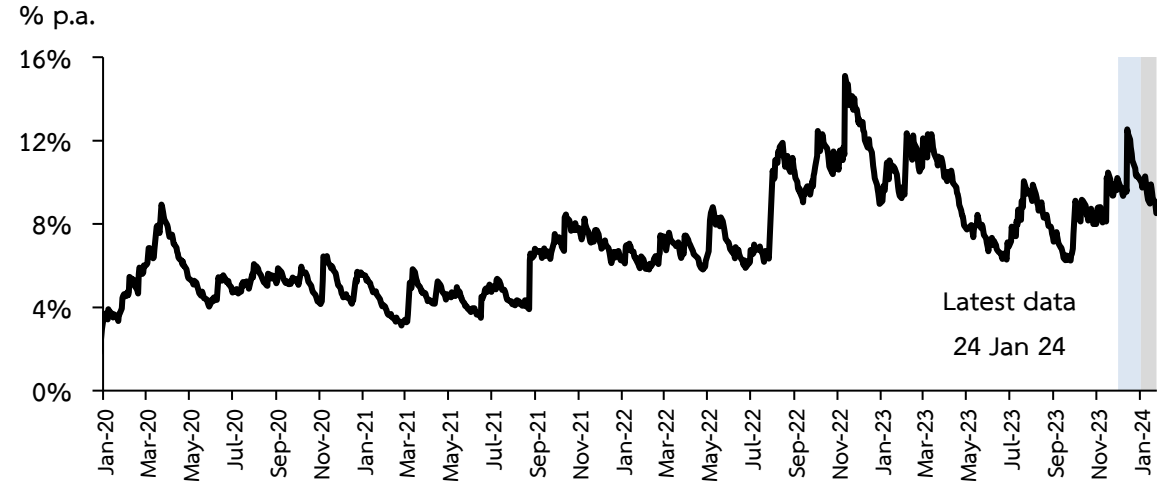


Note: Avg-period data, + = Appreciation against USD  
Source: Bloomberg, calculated by Bank of Thailand



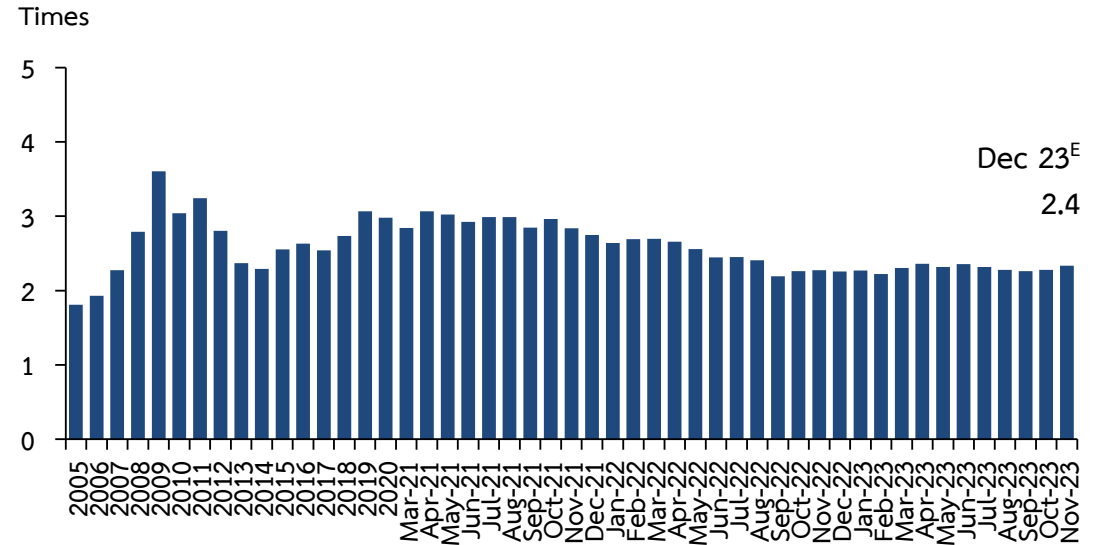
Source: Bank of Thailand, Bloomberg

### Exchange Rate Volatility (vis-à-vis USD)



Source: Bank of Thailand, Bloomberg

### Reserves/External Short-term Debt<sup>1</sup>



Note: <sup>1</sup> External short-term debt refers to debt that is due to be repaid within 1 year from the end of the period