



BANK OF THAILAND

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Economic and Monetary Conditions

February 2024

Monetary Policy Group
March 2024

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

The Thai economy expanded at a slow pace, supported by the service sector which saw a large improvement in both the number of tourists and tourism revenue. Private investment and manufacturing production also improved in some sectors, while private consumption remained stable. Nevertheless, the value of merchandise exports, excluding gold, declined from the previous month as exports in several industries remained sluggish, following a subdued recovery in global demand, a high level of inventory, as well as Thailand's structural factors. Government spending also contracted due to lower both current and investment expenditures.

On the economic stability front, headline inflation became less negative from higher energy prices as benzene prices increased in line with the global crude oil prices. Meanwhile, core inflation slightly decreased from the high base effect of prepared food last year. The labor market remained stable whereby lower manufacturing employment was offset by higher employment in the service sector. In terms of private sector financing, funding from business credits, corporate bonds, and equity increased from the previous month. The current account registered a surplus due mainly to a surplus in trade balance.

Details of the economic conditions for February relative to the previous month are as follows:

The number of foreign tourist arrivals and tourism revenue, after seasonal adjustment, continued to increase, especially in number of tourists from 1) China thanks to the exemption of visa requirements and the Chinese New Year festival, 2) Malaysia, which benefited from increases in traveling before fasting activities in the Ramadan period and 3) Japan, which picked up after the previous slow down, together with a long holiday period in Japan.

Private investment indicators, after seasonal adjustment, increased from the previous month. Investment in machinery and equipment expands from higher imports of capital, especially in computers and related machinery. Investment in construction decreased from sales of construction materials. Permitted areas for construction remained stable despite increases in areas for industries and factories, following a higher investment in the industrial estate areas.

The manufacturing production index, after seasonal adjustment, increased from the previous month, partly due to an accelerated production of petroleum after a temporary shutdown of a refinery for maintenance last month. The production of chemicals also increased from rubber and plastics in line with higher exports to China, while the production of food and beverages continued to increase, as well as the output of pet food and alcoholic beverages. Nonetheless, production of automotive contracted in both passenger and commercial cars.

Private consumption indicators, after seasonal adjustment, were stable from the previous month. Spending on services and non-durable goods was partially supported by government measures, including subsidies on energy prices and a tax rebate program. Meanwhile, spending on durable goods decreased especially in passenger cars category. Overall, consumer confidence continued to increase, thanks partly to the government measures.

The value of merchandise exports, excluding gold, after seasonal adjustment, decreased from the previous month in several categories, especially in 1) electronic products, which saw a lower export in communication equipment to the United States as well as export of integrated circuits and hard disk drives to China and Hong Kong, 2) vehicles from a lower export of commercial vehicles to Australia,

and 3) petroleum due to a lower export to ASEAN countries. Nevertheless, exports in some categories improved, which included exports of sugar to ASEAN, solar cells to the United States, and air conditioners to Europe.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month, following an increase in the import of capital products, especially computers from Taiwan and machinery from Europe. Additionally, consumer products also increased due to higher imports of textiles and apparel, medical supplies, cosmetics, and foods.

Public spending, excluding transfer payments, contracted from the same period last year from both lower capital and current expenditures by the central government. The former was affected by the delay of the 2024 budget, while the latter was due to the high base last year from the advance disbursement of educational agencies together with disbursement related to electricity cost reduction measures as well as tourism stimulus projects. Investments by state-owned enterprises also contracted due to the high base last year from disbursements in transportation projects.

On the economic stability front, headline inflation became less negative from higher energy prices as benzene prices increased in line with the global crude oil prices. Meanwhile, core inflation slightly decreased from the high base effect of prepared food last year despite a month-on-month increase in some items such as non-alcoholic beverages and food away from home category. The labor market remained stable whereby lower manufacturing employment was offset by higher employment in the service sector. The current account registered a surplus mainly due to a surplus in trade balance. In terms of private sector financing, funding from business credits, corporate bonds, and equity increased from the previous month, which were used for working capital, business expansion and debt repayment. As for exchange rates, the baht against the US dollar, on average, depreciated as the market adjusted their expectations for a delay in lowering interest rate by the US Federal Reserve after the US economic data came out better than expected, while the Thai economic performance was weaker than expected.

2.1 Supply

Farm income contracted from the same period last year due mainly to lower agricultural production despite higher agricultural prices in several products. Manufacturing production increased, partly due to an accelerated production of petroleum after a temporary shutdown of a refinery for maintenance last month. Economic activities in the service sector increased from the previous month, especially activities in the tourism sector.

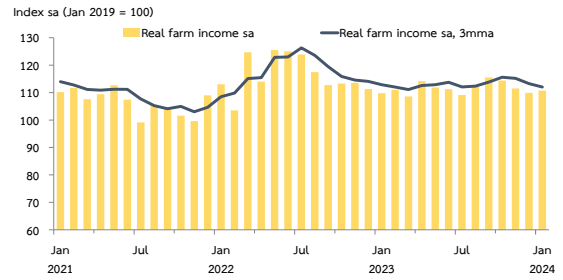
Agricultural sector

Nominal Farm Income

(%YoY)	2022	2023	2023				2024	
			H1	H2	Q3	Q4	Jan	Feb
Nominal farm income ^P	13.3	-1.4	-1.4	-1.1	-0.5	-1.2	-1.8	-2.4
Agricultural production ^P	1.6	0.6	2.0	-0.4	1.1	-1.2	-5.4	-7.5
Agricultural price	11.6	-2.0	-3.3	-0.8	-1.6	0.1	3.8	5.5

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

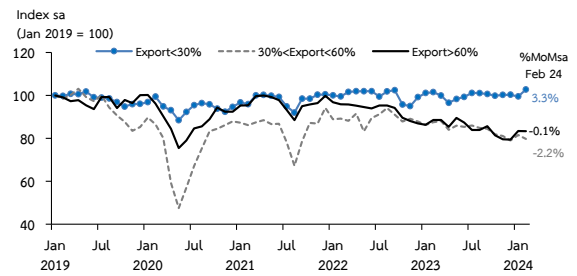
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 ^R	2022	2023	2023				2024		%MoM sa
				H1	H2	Q3	Q4	Jan	Feb ^P	
Food & Beverages	20.6	3.5	-1.9	-1.1	-2.7	-0.4	-4.9	1.4	0.8	0.9
Automotives	11.3	11.9	0.8	9.9	-7.0	-3.7	-10.1	-9.8	-16.2	-5.1
- Passenger Cars	4.0	4.5	20.9	39.9	7.3	12.5	2.9	3.6	-7.2	-3.8
- Commercial Vehicles	6.1	17.8	-9.7	-3.1	-15.8	-12.7	-18.8	-18.7	-23.9	-7.8
- Engine	0.6	11.1	-2.9	1.4	-7.1	-4.6	-9.5	-17.1	-19.8	-1.0
Petroleum	10.8	11.2	8.6	6.2	11.1	1.7	21.8	-7.0	7.6	13.7
Chemicals	10.0	-4.6	-1.8	-5.7	2.5	1.5	3.7	1.2	3.3	1.9
Rubbers & Plastics	8.9	0.9	-2.4	-3.0	-1.8	-5.2	1.7	4.4	-1.0	-1.1
Cement & Construction	5.4	4.2	-3.4	-3.1	-3.7	-0.7	-6.7	-5.4	-5.7	0.4
IC & Semiconductors	5.3	-1.9	-13.6	-7.4	-19.6	-20.2	-19.0	-17.8	-18.7	0.3
Electrical Appliances	4.4	-3.1	-7.5	-5.0	-10.7	-13.8	-7.2	-0.7	-0.8	-0.3
Textiles & Apparels	3.5	0.2	-22.3	-22.6	-21.9	-26.3	-17.0	-14.1	-9.1	3.7
Hard Disk Drive	3.6	-29.5	-29.8	-34.1	-24.0	-28.7	-18.5	-13.1	-16.7	0.0
Others	16.2	-3.1	-9.0	-11.1	-6.8	-8.7	-4.8	1.4	-1.3	-2.1
MPI	100	1.3	-3.8	-3.5	-4.1	-5.3	-2.9	-2.9	-2.8	1.2
MPI sa Δ% from last period	100	-	-	-1.9	-1.9	0.6	-2.9	1.5	1.2	-
Capacity Utilization (SA)	-	63.6	59.6	60.7	58.6	59.3	57.8	57.8	58.4	-

Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).
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



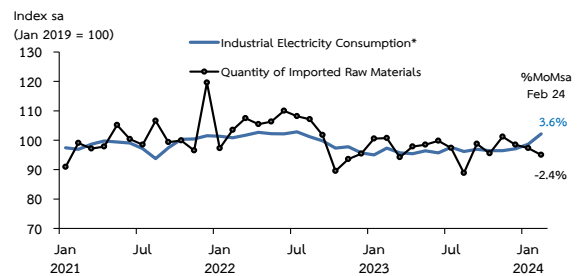
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 ^R	2022	2023	2023				2024	
				H1	H2	Q3	Q4	Jan	Feb ^P
Food & Beverages	20.6	53.8	52.2	51.9	52.4	53.4	51.5	53.3	53.7
Automotives	11.3	75.6	69.4	73.7	65.2	69.1	61.3	60.0	56.7
Petroleum	10.8	82.0	84.7	85.0	84.4	83.7	85.1	79.9	86.5
Chemicals	10.0	69.4	67.4	66.8	68.0	68.5	67.5	64.7	68.2
Rubbers & Plastics	8.9	58.8	55.4	56.1	54.7	54.5	54.9	55.8	54.8
Construction & Non-metal	5.4	58.8	56.8	57.0	56.6	57.2	56.0	56.6	56.1
IC & Semiconductors	5.3	76.3	62.6	66.3	58.9	60.1	57.6	56.6	57.0
Electrical Appliances	4.4	60.5	54.8	57.1	52.5	52.7	52.2	55.0	55.1
Textiles & Apparels	3.5	49.3	40.0	41.1	38.8	39.3	38.3	37.5	39.5
Hard Disk Drive	3.6	60.2	46.8	49.3	44.3	44.5	44.1	44.6	44.3
Others	16.2	56.8	51.5	52.6	50.4	50.6	50.3	52.7	51.9
CAPU sa	100.0	63.6	59.6	60.7	58.6	59.3	57.8	57.8	58.4

Note: The new Capacity Utilization series are adjusted by the OIE (coverage and base year at 2021).
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics, calculated by Bank of Thailand

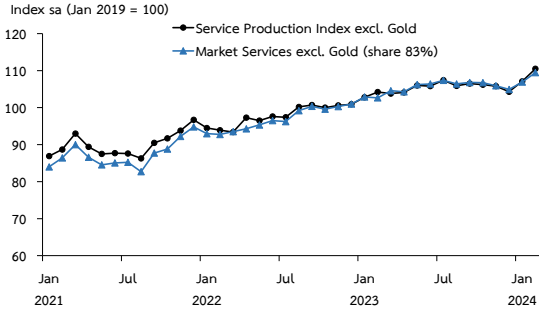
Other Indicators of Manufacturing Production



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

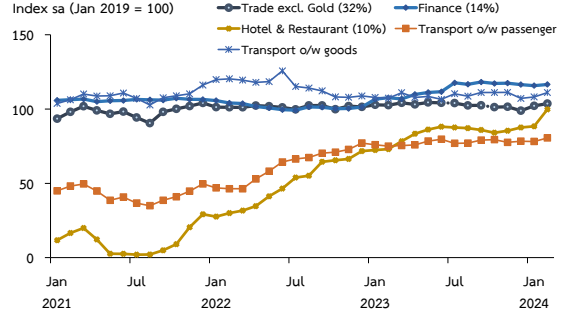
Service sector

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

Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2022		2023				2024		
		2022	2023	H1	H2	Q3	Q4	Jan	Feb ^P	%MoM sa
Trade excl. Gold	32.2	-1.8	0.6	0.3	0.8	0.9	0.8	0.8	20.6	1.5
Transportation	7.7	19.4	7.9	12.9	3.4	3.9	2.9	1.5	5.2	2.9
o/w Goods	2.5	6.6	-5.7	-10.0	-1.0	-3.3	1.4	0.2	3.5	2.7
o/w Passenger	5.2	38.7	22.5	42.4	7.6	10.9	4.4	3.0	6.9	3.0
Hotel & Restaurant	10.3	321.0	70.4	123.5	40.2	52.1	31.2	24.5	35.1	12.9
Finance	14.0	-4.3	11.3	6.1	16.6	17.1	16.1	8.7	8.3	0.7
Non-Market Services	17.0	-0.6	1.9	2.4	1.5	1.6	1.4	5.6	4.1	7.2
SPI	100.0	12.8	8.6	11.2	6.3	6.8	5.8	6.2	7.3	2.7
SPI excl. Gold	100.0	12.9	12.5	15.3	9.9	11.2	8.8	8.2	14.6	3.2
Market Services excl. Gold	83.0	16.0	14.5	17.9	11.5	13.1	10.1	8.7	16.6	2.4

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

2.2 Domestic Demand

Private consumption indicators were stable from the previous month. Even though spending in almost all categories increased, Thailand’s private consumption remained at a same level after deducting the spending of foreign tourists. Meanwhile, private investment indicators increased in machinery and equipment category. Public spending, excluding transfer payments, contracted from the same period last year from expenditures of the central government as well as investment from state-owned enterprises.

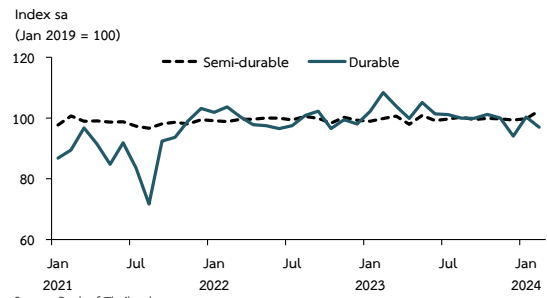
Private Consumption

Private Consumption Indicators (PCI)

%YoY	2022	2023	2023				2024		%MoM sa
			H1	H2	Q3	Q4	Jan	Feb ^P	
Non-durables index	1.6	2.6	2.7	2.5	2.1	2.9	3.8	7.3	2.4
Semi-durables index	1.1	0.1	0.1	0.1	-0.1	0.3	0.7	2.7	2.6
Durables index	7.5	1.5	3.5	-0.4	-0.6	-0.3	-2.4	-10.5	-3.3
Services index	22.9	17.7	22.6	13.5	16.6	10.5	8.0	8.6	1.2
(less) Net tourist expenditure	971.6	110.8	231.6	55.0	83.8	37.9	78.8	79.2	16.3
PCI	8.5	6.7	7.7	5.8	6.8	4.9	1.5	2.1	0.1

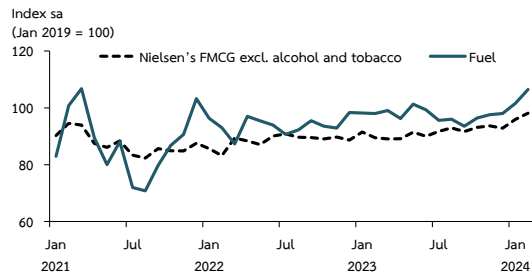
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



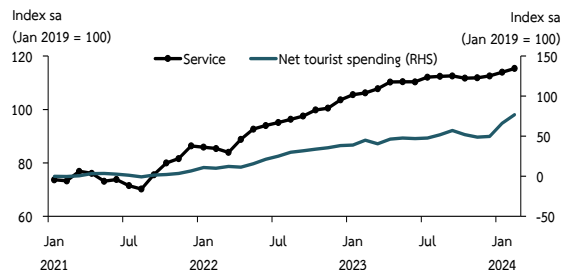
Source: Bank of Thailand

Nielsen’s FMCG Index & Fuel Index



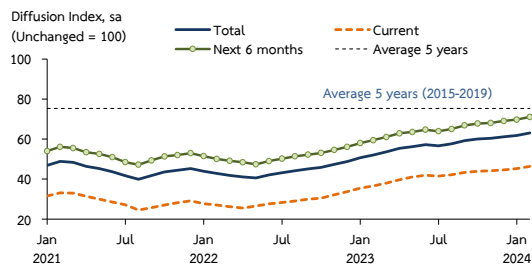
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

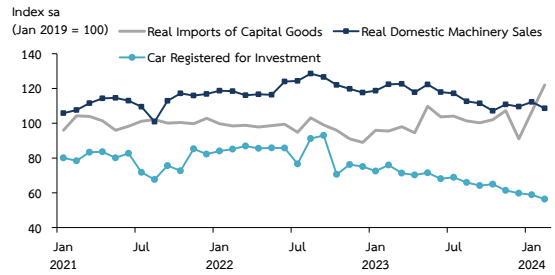
Private Investment

Private Investment Indicators

%YoY	2022	2023	2023				2024		%MoMsa
			H1	H2	Q3	Q4	Jan	Feb ^P	
Permitted Construction Area (4mma)	11.9	-2.4	-4.3	-0.4	-0.1	-0.8	9.0	9.2	0.0
Construction Materials Index	3.4	-0.7	-0.7	-0.6	1.0	-2.2	-3.0	-4.5	-0.5
Real Imports of Capital Goods	-3.3	3.4	1.0	5.8	3.0	8.7	10.8	28.0	14.5
Real Domestic Machinery Sales	8.1	-3.9	1.8	-9.5	-9.9	-9.1	-5.5	-11.3	-3.3
Newly Registered Motor Vehicles for Investment	5.9	-18.2	-16.3	-20.5	-23.8	-16.2	-19.3	-25.9	-4.3
Private Investment Index	2.7	-1.4	-0.1	-2.6	-3.3	-2.0	-0.2	0.0	0.8

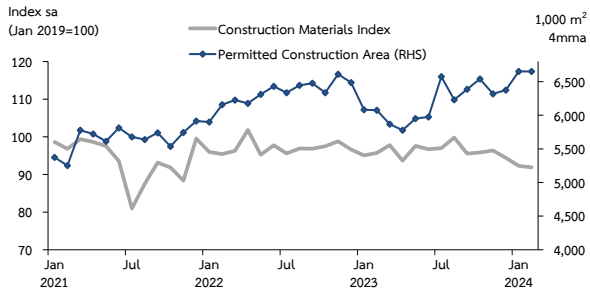
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



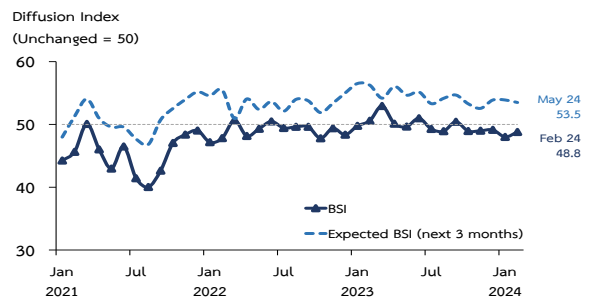
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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)

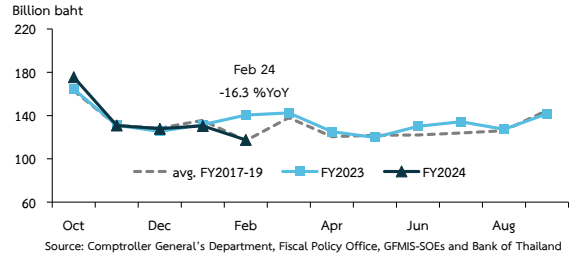
Billion baht	FY22	FY23	FY23				FY24		
			Q1	Q2	Q3	Q4	Q1	Jan	Feb ^P
Budgetary B/L	-504	-518	-345	-231	34	25	-328	-11	-22
Revenue	2,551	2,665	640	518	799	709	623	207	150
(%YoY)	(4.2)	(4.5)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(7.1)	(1.4)
Expenditure ^{1/}	3,056	3,183	984	750	765	684	951	218	172
(%YoY)	(-2.4)	(4.2)	(1.0)	(13.1)	(7.4)	(-3.2)	(-3.4)	(-5.1)	(-32.4)
Non-Budgetary B/L	-449	16	-37	-1	140	-86	54	-133	-16
Cash B/L (CG)	-953	-501	-381	-232	174	-62	-274	-144	-38
Primary balance ^{2/}	-768	-325	-299	-222	252	-56	-171	-138	-34
Net Financing	988	364	130	54	-6	186	-55	107	44
Net Cashflow	35	-85	-252	-179	159	186	-329	-37	6
Treasury B/L	624	539	372	194	353	539	210	173	178

Note: P = Preliminary data

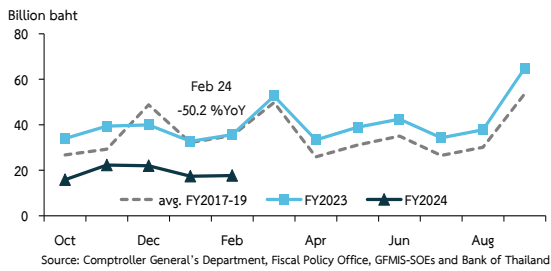
1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes interest payment

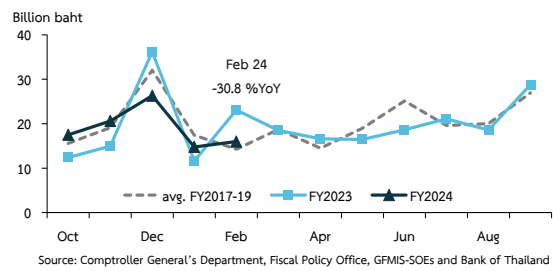
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



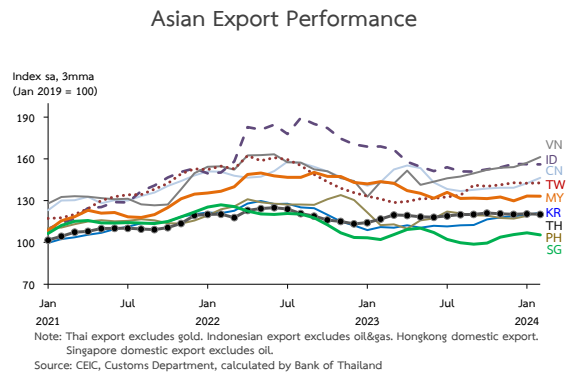
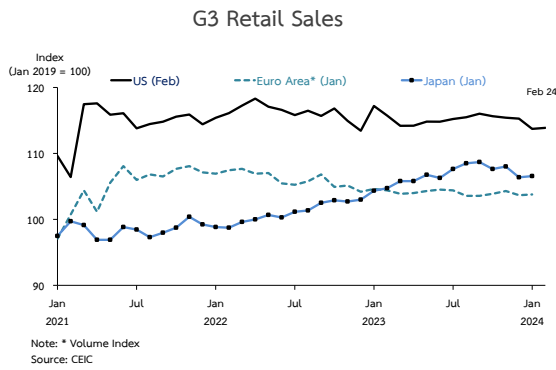
State Owned Enterprises Capital Expenditure



2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month. Tourist expenditures after seasonal adjustment, continued to increase in line with substantially higher number of foreign tourists. The current account registered a surplus mainly from an improvement in the trade balance.

The global economy



External sector

Export Value

Jan 2024 = 22 Bn USD (7.2%YoY) Feb 2024 = 23 Bn USD (2.5%YoY)
Excl. Gold = 21.5 Bn USD (5.7%YoY) Excl. Gold = 22.3 Bn USD (0%YoY)

%YoY	Share 2023	2022		2023				2024		%MoM sa		
		2022	2023	H1	H2	Q1	Q2	Q3	Q4		Jan	Feb
Agriculture	7.2	1.0	3.8	9.9	-8.2	6.0	-3.0	10.6	5.3	13.1	5.4	-3.5
Fishery	0.5	-2.1	-8.5	2.8	-6.3	-13.2	-0.4	-16.4	-3.3	47.3	6.6	-10.1
Manufacturing	88.8	4.8	-1.1	10.4	-0.5	-2.0	-5.4	-1.0	4.7	7.9	0.9	-4.1
Agro-manufacturing	13.3	6.5	-3.8	10.3	2.8	0.6	-8.2	-7.5	0.5	2.0	-5.6	0.8
Electronics	11.6	3.7	-3.7	9.3	-1.2	-8.1	-6.1	-5.1	4.9	27.7	11.2	-6.4
Electrical Appliances	9.6	2.7	4.0	3.3	2.1	4.6	9.3	2.1	-0.1	-3.2	-0.4	0.7
Automotive	15.6	-1.0	7.6	-4.8	2.9	10.3	5.3	13.5	1.5	-2.6	-4.3	-4.9
Machinery & Equipment	8.3	6.3	-0.8	7.2	5.4	-0.6	-1.5	0.8	-1.8	-0.1	0.4	-0.2
Petroleum Related	11.0	1.5	-10.4	19.8	-14.1	-15.7	-23.2	-9.6	13.5	2.1	-6.5	-8.3
Total (BOP Basis)	100.0	5.4	-1.7	11.8	-0.7	-3.8	-5.0	-2.0	4.6	7.2	2.5	-1.7
Excl. Gold	4.3	-1.4	9.6	-0.8	-1.6	-5.1	-1.8	3.5	5.7	0.0	2.9	-2.9
Excl. Gold & Petroleum Related	4.7	-0.1	8.1	1.3	0.5	-2.2	-0.7	2.3	6.2	0.8	-2.2	

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

Import Value

Jan 2024 = 23.1 Bn USD (1.5%YoY) Feb 2024 = 21.3 Bn USD (3.1%YoY)
Excl. Gold = 22 Bn USD (-1.9%YoY) Excl. Gold = 20.7 Bn USD (2.8%YoY)

%YoY	Share 2023	2022		2023				2024		%MoM SA		
		2022	2023	H1	H2	Q1	Q2	Q3	Q4		Jan	Feb
Consumer	13.4	6.5	8.5	8.0	5.1	11.6	6.4	6.4	9.6	-4.3	7.3	10.0
Raw material & Intermediate	64.2	16.4	-7.1	27.2	6.7	-2.5	-13.2	-14.0	3.5	-3.9	-5.8	-2.5
o/w Fuel	17.8	55.5	-10.6	83.3	34.7	1.8	-16.9	-25.4	4.1	-16.9	-23.2	-9.3
o/w Raw mat & Intermed excl. Fuel	46.3	5.7	-5.7	13.7	-1.9	-4.1	-11.7	-8.8	3.3	1.6	2.2	-0.1
Capital	18.5	2.1	6.7	7.9	-3.2	0.8	7.5	7.0	11.8	13.5	39.5	25.3
Others	4.0	21.4	-22.5	-14.4	70.9	-13.5	-13.3	-47.7	3.8	142.3	-13.5	-38.6
Total (BOP Basis)	100.0	14.0	-3.1	19.1	9.3	0.5	-6.6	-10.7	6.1	1.5	3.1	1.6
Excl. Gold	13.4	-2.1	20.7	6.7	1.1	-6.3	-8.0	6.2	-1.9	2.8	4.2	
Excl. Gold & Fuel	5.9	0.2	10.9	1.1	1.0	-3.3	-3.0	6.8	2.0	10.4	7.3	

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

Balance of payments

Net Financial Flows

Million USD	2023 ^P	2023 ^P				2024 ^P	
		H1	H2	Q3	Q4	Jan	Feb
1. Assets	1,956	2,985	-1,029	-1,570	541		
TDI	-8,790	-5,276	-3,514	-1,964	-1,549		
- Equity	-5,711	-2,045	-3,666	-2,331	-1,335	-262	-330
- Reinvestment of earnings	-318	-684	366	-222	588		
Thai portfolio investment	-2,703	-1,321	-1,382	-510	-872	-3,165	-1,901
- Equity sec. investment	-258	-2,671	2,412	949	1,464	-842	-498
- Debt sec. investment	-2,445	1,349	-3,794	-1,458	-2,336	-2,322	-1,403
Loans	2,461	700	1,761	333	1,428		
Other investments	10,989	8,883	2,106	572	1,534		
- Trade credits	-75	-2,351	2,277	1,206	1,071		
- Deposits abroad	2,883	7,510	-4,627	-2,300	-2,327	-461	1,417
2. Liabilities	-16,336	-8,138	-8,198	-3,150	-5,048		
FDI	2,969	3,013	-44	824	-869		
- Equity	4,290	3,207	1,083	823	259	790	669
- Reinvestment of earnings	-309	-661	351	158	193		
Foreign portfolio investment	-10,487	-5,872	-4,615	-3,468	-1,146	-638	-1,038
- Equity sec. investment	-5,658	-3,384	-2,273	-1,531	-742	-692	-469
- Debt sec. investment	-4,829	-2,487	-2,342	-1,937	-405	54	-569
Loans	-556	-808	252	512	-260	-39	-2,037
Other investments	-8,262	-4,471	-3,791	-1,018	-2,773		
- Trade credits	-192	-138	-54	787	-840		
- Deposits	296	-343	640	178	462		
Total financial flows (1+2)	-14,380	-5,153	-9,227	-4,720	-4,507		

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

Balance of Payments

Billion USD	2022	2023 ^P	2023 ^P				2024 ^P	
			H1	H2	Q3	Q4	Jan	Feb
Trade Balance	13.5	17.0	8.1	8.8	5.4	3.5	-1.1	1.7
Exports (f.o.b.)	285.2	280.2	141.0	139.2	70.4	68.8	22.0	23.0
%YoY	5.4	-1.7	-4.4	1.2	-2.0	4.6	7.2	2.5
Imports (f.o.b.)	271.6	263.2	132.9	130.4	65.0	65.4	23.1	21.3
%YoY	14.0	-3.1	-3.2	-3.0	-10.7	6.1	1.5	3.1
Net Services, Income & Transfers	-29.3	-10.0	-5.7	-4.3	-2.8	-1.4	0.9	0.2
Current Account	-15.7	7.0	2.4	4.6	2.5	2.0	-0.2	2.0
Capital and Financial Account	7.1	-12.4	-4.4	-8.0	-3.9	-4.2		
Overall Balance	-10.2	2.6	-0.6	3.2	1.5	1.7	0.8	1.1

Note: P = preliminary data, E = estimated data
Source: Bank of Thailand

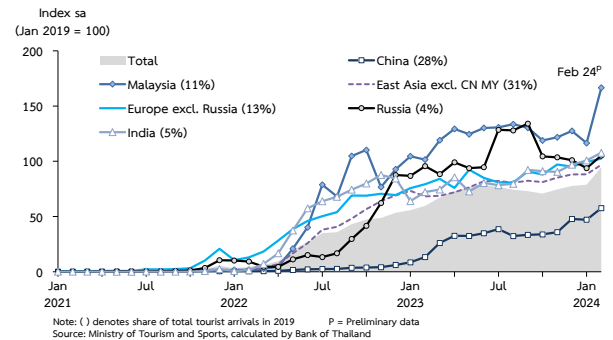
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2022	2023	2023				2024	
			H1	H2	Q3	Q4	Jan	Feb
China (27.9%)	258.6	3,521.1	1,443.1	2,078.0	1,050.4	1,027.5	508.6	674.6
Malaysia (10.7%)	1,949.5	4,626.4	2,139.9	2,486.6	1,198.0	1,288.6	321.7	501.1
East Asia ex. China & Malaysia (30.7%)	3,717.9	9,252.4	4,210.8	5,041.7	2,543.1	2,498.5	852.6	906.9
Russia (3.7%)	429.4	1,482.6	791.6	691.0	200.2	490.8	219.2	204.7
Europe ex. Russia (12.6%)	2,211.7	4,479.6	2,190.5	2,289.2	872.8	1,416.4	660.6	644.3
India (4.9%)	964.3	1,630.2	749.0	881.2	417.1	464.1	168.1	179.7
US (2.8%)	438.8	926.4	448.9	477.5	229.8	247.7	80.8	91.6
Others (6.6%)	1,095.0	2,231.3	991.8	1,239.5	577.9	661.6	223.8	149.5
Total (non sa)	11,065.2	28,150.0	12,965.4	15,184.6	7,089.3	8,095.4	3,035.3	3,352.3
%YoY	2,486.1	154.4	531.6	68.5	97.9	49.1	41.5	58.6
%HoHsa, %QoQsa, MoMsa			56.0	8.9	-1.8	-0.5	1.5	20.1

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 channels, including business credits, debt securities, and equity markets. Net loans extended to the household sector slight increased. On exchange rates, the baht against the US dollar, on average, depreciated as the market adjusted their expectations for a delay in lowering interest rate by the US Federal Reserve after the US economic data came out better than expected, while the Thai economic performance was lower than expected.

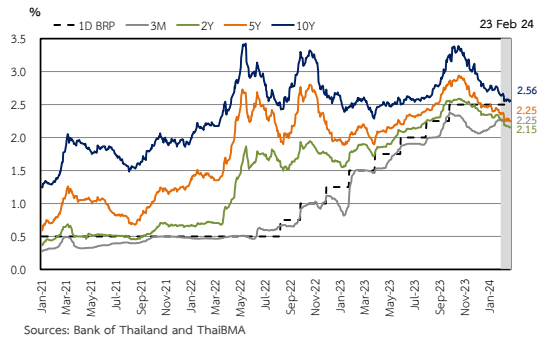
Interest rates

Commercial Bank Interest Rates*

% p.a	2021	2022				2023				2024		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	25 Mar
12-month deposit rate												
Average of 6 largest Thai banks**	0.45	0.45	0.45	0.5	0.98	1.15	1.40	1.49	1.65	1.65	1.65	1.65
Average of other Thai banks	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.68	1.89	1.88	1.86	1.84
Average of foreign branches and subsidiary***	0.53	0.53	0.56	0.57	0.72	0.80	1.03	1.03	1.16	1.16	1.16	1.16
MLR												
Average of 6 largest Thai banks	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.04	7.25	7.25	7.25	7.25
Average of other Thai banks	6.71	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22	8.22	8.22
Average of foreign branches and subsidiary	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24	7.24	7.24
MRR												
Average of 6 largest Thai banks	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	7.45	7.45	7.45
Average of other Thai banks	7.32	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76	8.76	8.76
Average of foreign branches and subsidiary	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.16	8.16	8.16	8.16

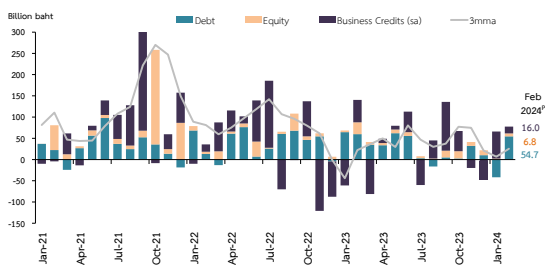
* End of Period
 ** Bangkok Bank, Krueng Thai Bank, Kaohon Bank, Siam Commercial Bank, Bank of Ayudhya and TMIBThanachart Bank since July 2021
 *** Excludes Citibank since June 2023
 Source: Bank of Thailand

Government Bond Yields



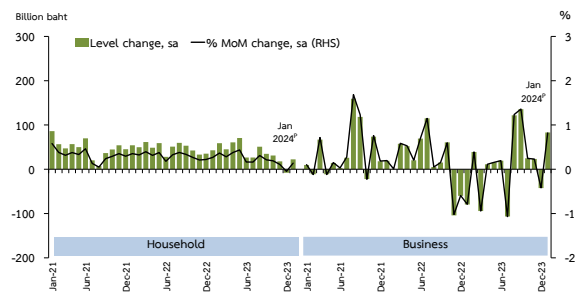
Corporate financing

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

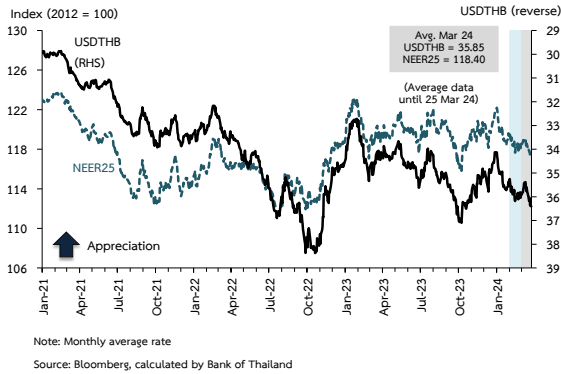
Net Changes in Outstanding Loans



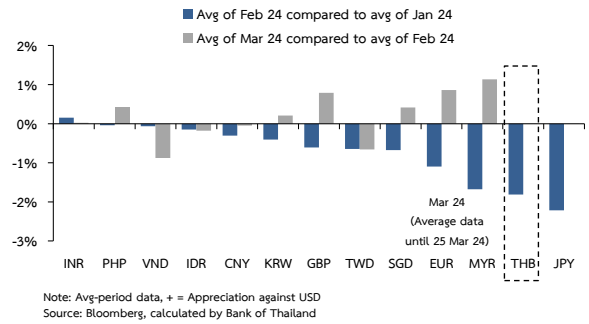
Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

Exchange rates

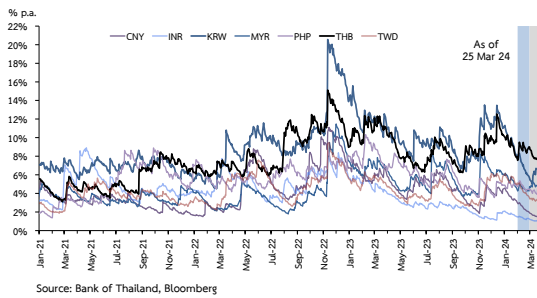
Exchange Rates



Exchange Rate Movement



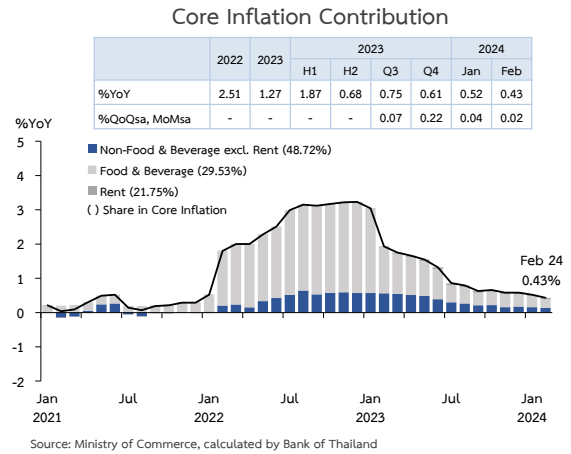
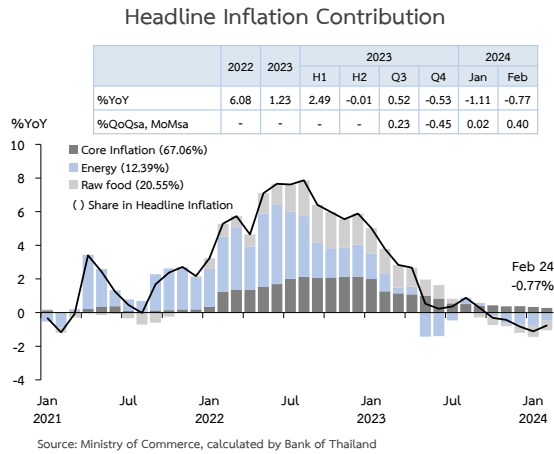
Regional Exchange Rate Volatility



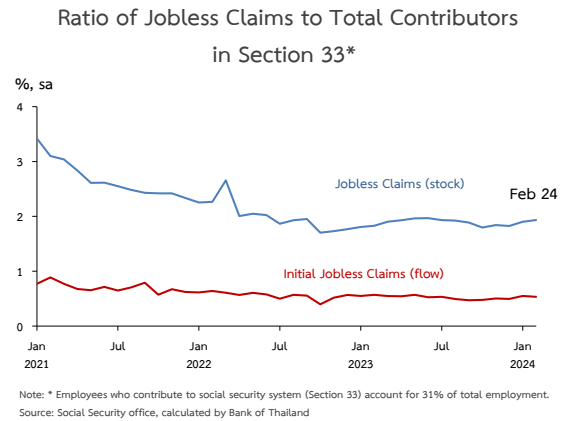
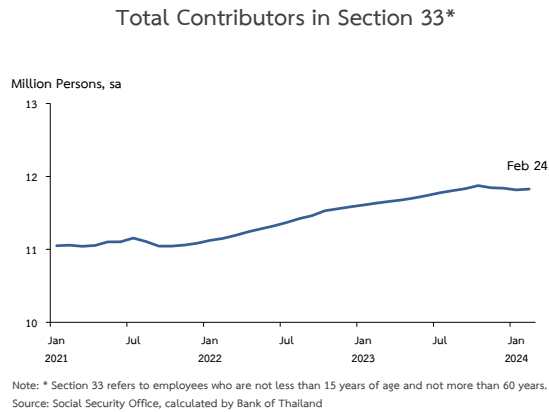
2.5 Financial Stability

Headline inflation became less negative, mainly from higher energy prices. Meanwhile, core inflation slightly decreased due to the high base last year. The labor market remained stable whereby lower manufacturing employment was offset by higher employment in the service sector. Meanwhile, the ratio of new flow of jobless claims to total contributors decreased. External stability at the end of the 4th quarter of 2023 remained resilient. The performance of listed companies in the 4th quarter of 2023 had slightly decreased, especially in trade, manufacturing, and energy sectors.

Inflation



Labor market



External stability

External Debt Outstanding

Billion USD	2022 ^f		2022 ^e				2023 ^e				Change Q4/23-Q3/23
	2022 ^f	2023 ^e	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. General government	33.6	29.7	33.9	30.2	28.2	33.6	33.3	30.3	27.5	29.7	2.2
2. Central Bank*	7.6	6.1	7.4	7.0	6.2	7.6	7.4	6.9	6.4	6.1	-0.3
3. Other Depository Corporations (ODC)	39.3	36.4	38.8	39.3	39.8	39.3	39.7	37.0	37.3	36.4	-0.9
4. Other Sectors	119.8	121.0	117.7	117.5	113.6	119.8	121.4	118.6	118.8	121.0	2.2
- Other Financial Corporations (OFC)	28.2	27.8	23.4	23.1	23.5	28.2	28.9	27.2	26.5	27.8	1.3
- Non Financial Corporations (NFC)	91.6	93.2	94.3	94.4	90.1	91.6	92.6	91.3	92.2	93.2	1.0
Q/W Foreign Trade Credit	31.0	31.3	29.7	31.4	29.2	31.0	31.9	31.2	32.0	31.3	-0.7
5. Total	200.3	193.2	197.9	194.0	187.9	200.3	201.8	192.8	190.0	193.2	3.2
Short-term (%)	40.0	41.0	38.1	39.5	40.7	40.0	39.7	40.2	41.6	41.0	-0.6
Long-term (%)	60.0	59.0	61.9	60.5	59.3	60.0	60.3	59.8	58.4	59.0	0.6

Note: Total may not equal sum of components due to independent rounding. Data have been revised in accordance with the Sixth Edition of the Balance of Payments Manual. * Including BOT bonds held by non-residents and SDRs allocations by IMF.
Source: Bank of Thailand

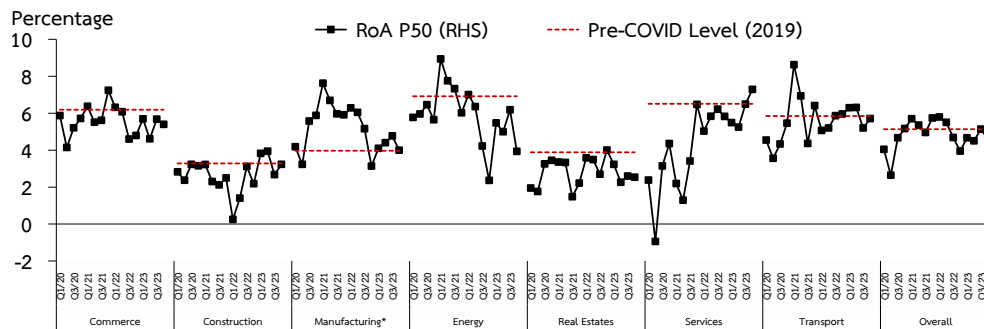
External Stability Indicators

	Criteria	2022 ^f		2022 ^e				2023 ^e			
		2022 ^f	2023 ^e	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Solvency Indicators											
Current Account / GDP (%)	> -2	-3.2	1.4	-1.6	-5.8	-6.1	0.6	2.7	-0.8	2.1	1.5
Debt / GDP (%)	< 80 ^{1/}	40.0	38.2	38.4	37.8	37.0	40.0	40.2	38.1	37.4	38.2
Debt / XGS ^{1/} (%)	< 220 ^{2/}	68.4	60.6	67.6	65.9	63.9	68.4	68.3	63.1	60.8	60.6
Debt Service Ratio (%)	< 20	7.0	7.5	6.4	5.7	8.1	7.7	6.1	8.6	8.5	6.8
Liquidity Indicators											
Gross Reserves / ST Debt	> 1 time	2.3	2.5	2.7	2.4	2.2	2.3	2.3	2.4	2.4	2.5
Gross Reserves / Imports ^{2/}	> 3 times	7.8	8.2	9.5	8.3	7.1	7.8	8.0	7.9	7.9	8.2
ST Debt / Total Debt (%)		40.0	41.0	38.1	39.5	40.7	40.0	39.7	40.2	41.6	41.0

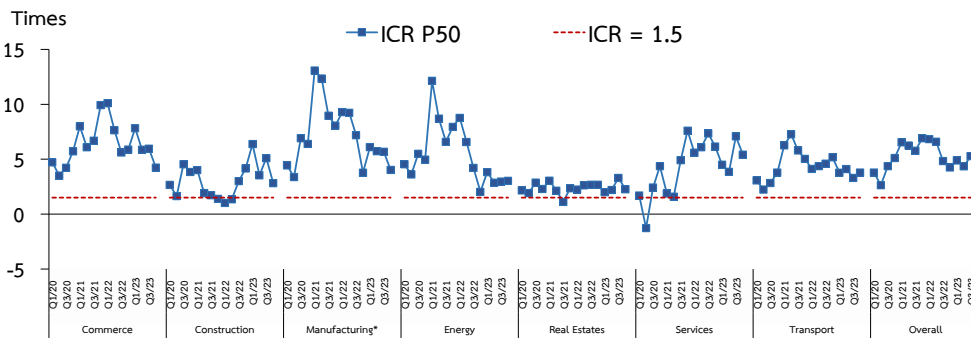
Note: ^{1/} XGS – Export of Goods and Services (3-year average)
^{2/} Monthly Import of Goods and Services (1-year average)
^{3/} Severely indebted countries
P = Preliminary data
Source: Bank of Thailand

Stability and financial condition of corporate sector (4Q 2023)

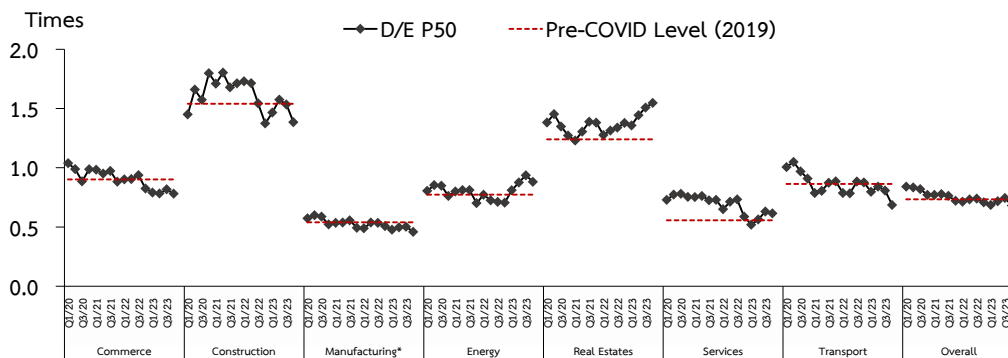
Return on Assets by Sectors



Interest Coverage Ratio by Sectors



Debt to Equity Ratio by Sectors



Note: 50th percentile, *Manufacturing excludes petroleum and petrochemical, Services include Hotel, Education and Hospital, Energy includes petroleum and related products, and power.

Source: Stock Exchange of Thailand; calculation by Bank of Thailand

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