



## 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	2022		2023				2024		%MoM sa
				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
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

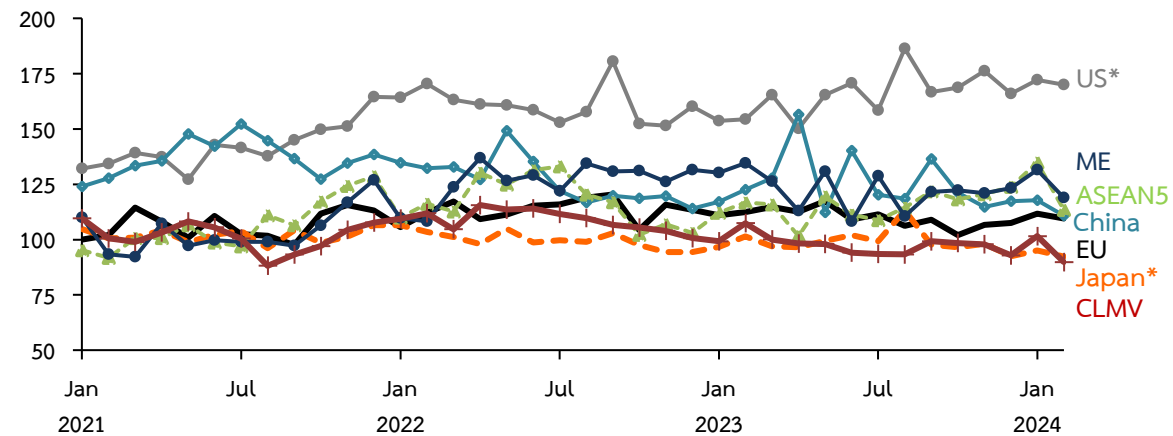
Note: Data above are recorded by custom basis, except total export value which is recorded by BOP basis.  
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

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

Source: Compiled from Customs Department's data

## Thai Export to Major Destinations

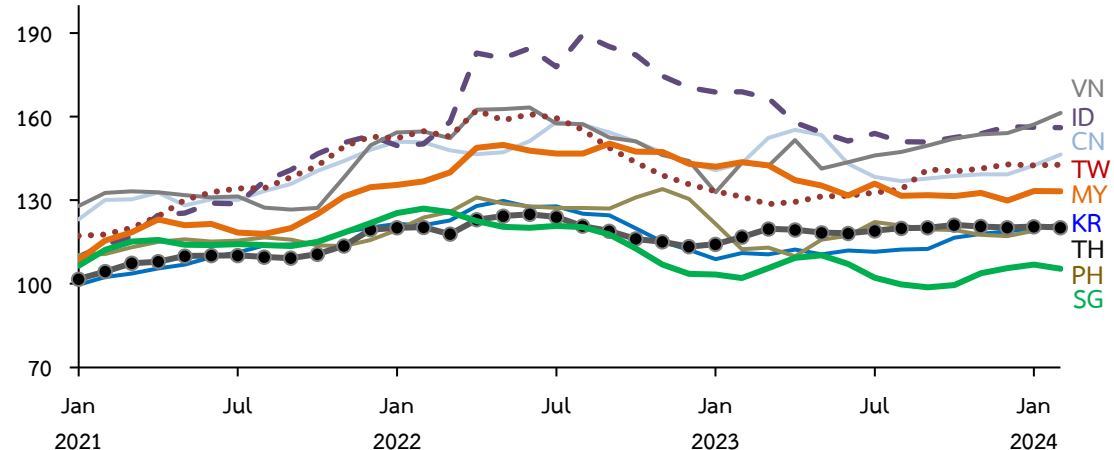
Index sa, 3mma  
(Jan 2019 = 100) Excl. gold



Note: \* Excl. Munitions

## Asian Export Performance

Index sa, 3mma  
(Jan 2019 = 100)



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

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)

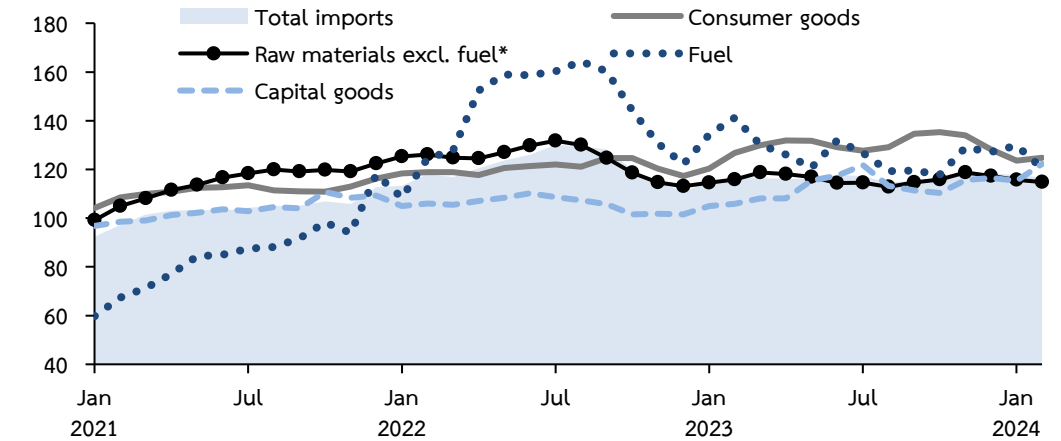
Excl. Gold = 20.7 Bn USD (2.8%YoY)

%YoY	Share 2023	2022	2023	2022		2023				2024		%MoM SA
				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 & Interm 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

## Import Value Index

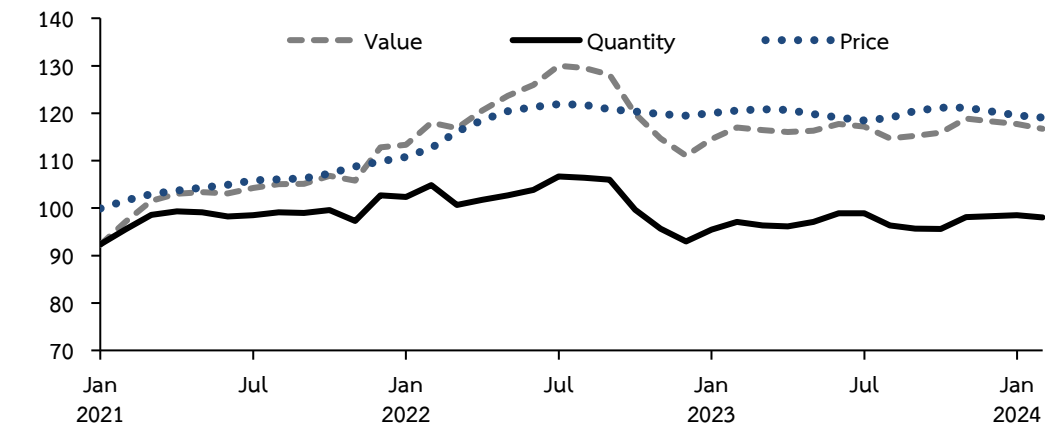
Index sa, 3mma  
(Jan 2019 = 100)



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

## Import Index

Index sa, 3mma  
(Jan 2019 = 100)





## Manufacturing Production Index (MPI)

(%YoY)	Share 2021 <sup>R</sup>	2022	2023	2023				2024		
				H1	H2	Q3	Q4	Jan	Feb <sup>P</sup>	%MoM sa
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

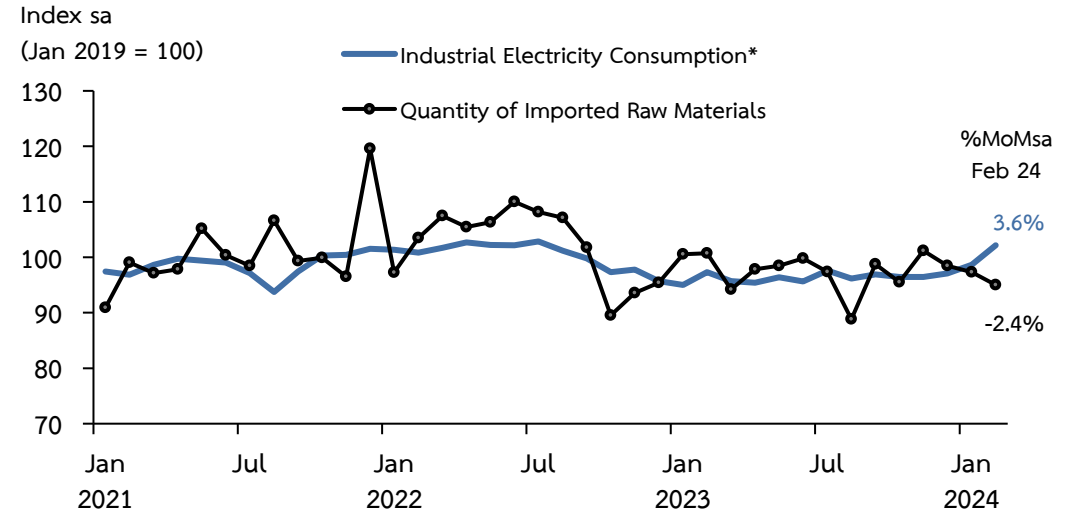
Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).

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

## Other Indicators of Manufacturing Production



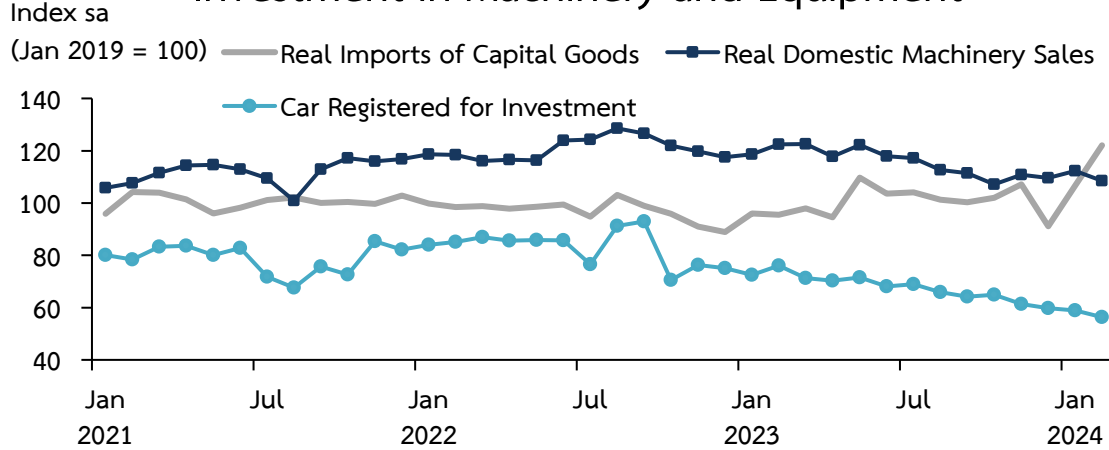
Note: \* The latest data was estimated by Bank of Thailand.

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



ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

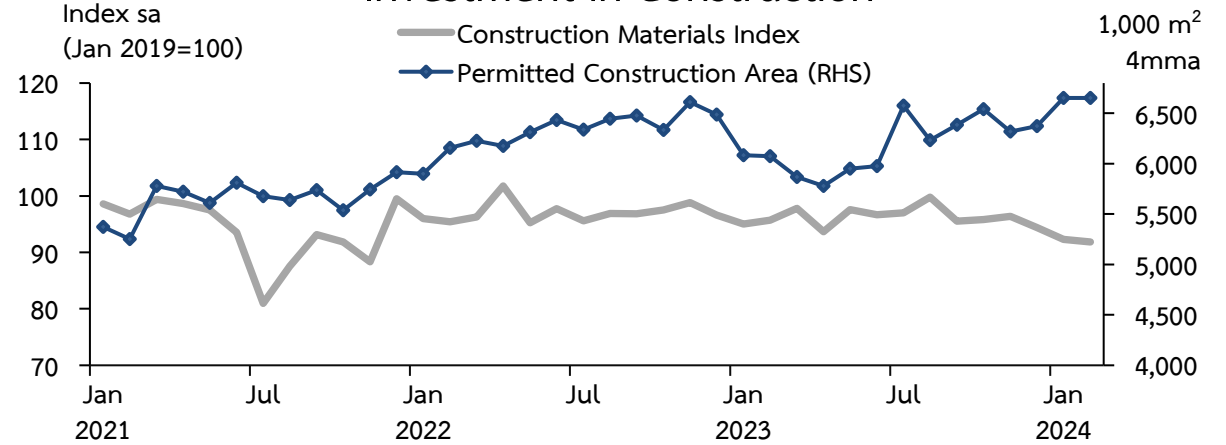
### Investment in Machinery and Equipment



Note: All data is in real terms.

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

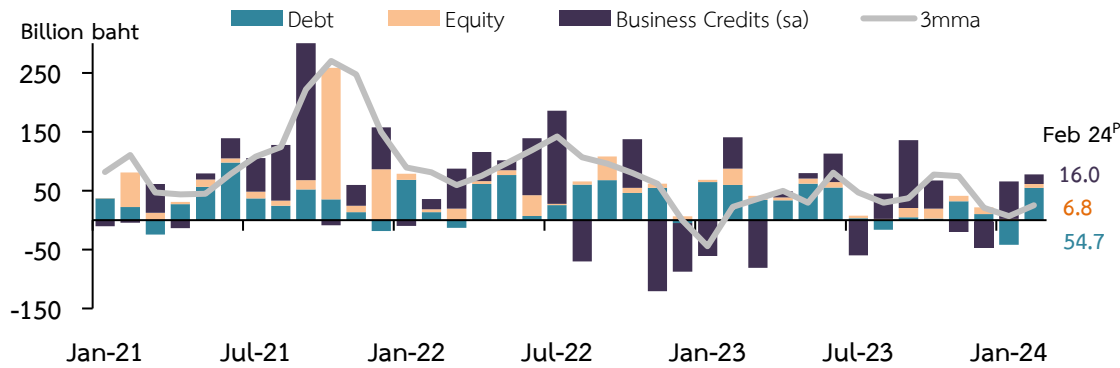
### Investment in Construction



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

### Private Investment Indicators

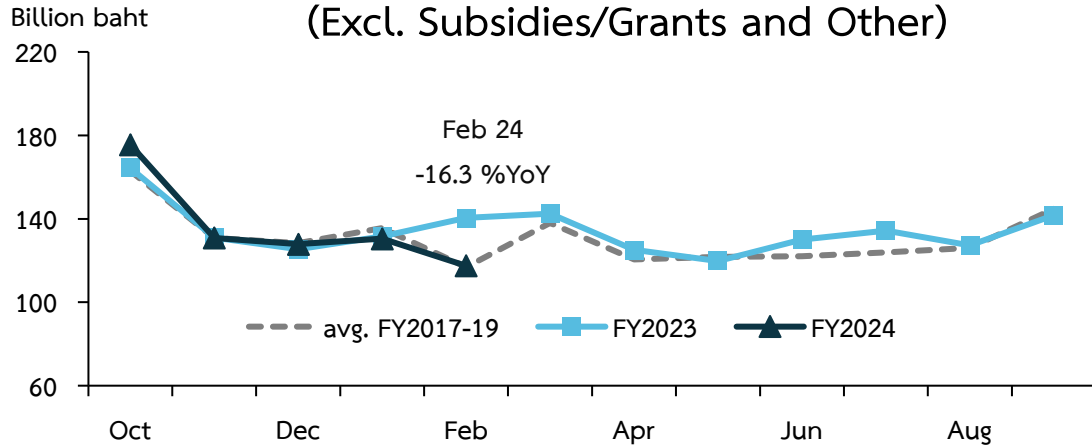
%YoY	2022	2023	2023				2024		
			H1	H2	Q3	Q4	Jan	Feb <sup>P</sup>	%MoMsa
Permitted Construction Area (4mma)	11.9	-2.4	-4.3	-0.4	-0.1	-0.8	9.0	9.2	0.0
Construction Materials Index	3.4	-0.7	-0.7	-0.6	1.0	-2.2	-3.0	-4.5	-0.5
Real Imports of Capital Goods	-3.3	3.4	1.0	5.8	3.0	8.7	10.8	28.0	14.5
Real Domestic 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

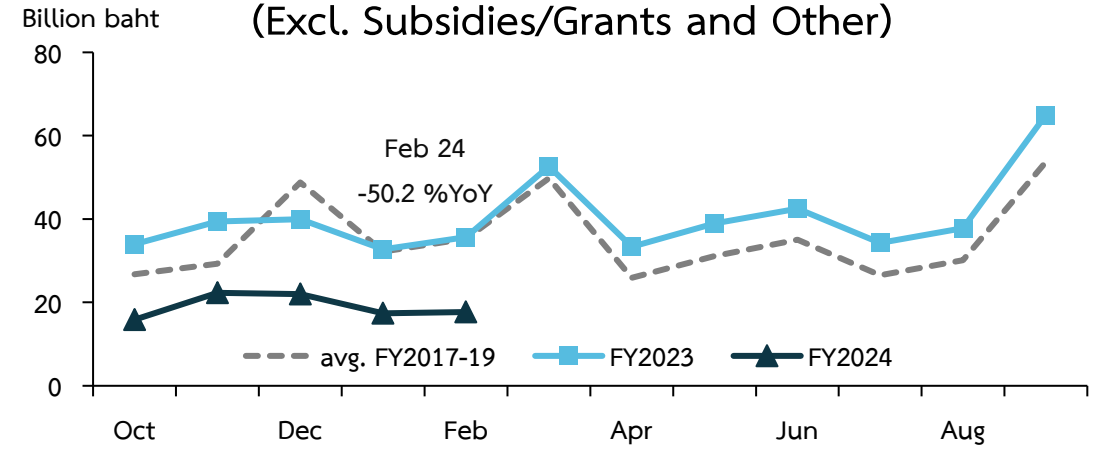
Source: Bank of Thailand



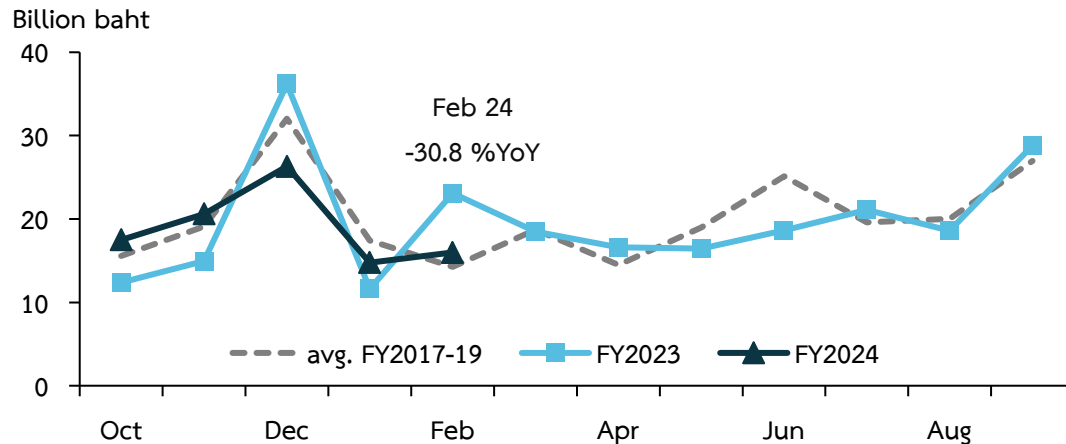
### Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



### State Owned Enterprises Capital Expenditure



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

### Fiscal Position (Cash basis)

Billion baht	FY22	FY23	FY23				FY24	FY24	
			Q1	Q2	Q3	Q4		Q1	Jan
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 <sup>1/</sup>	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 <sup>2/</sup>	-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

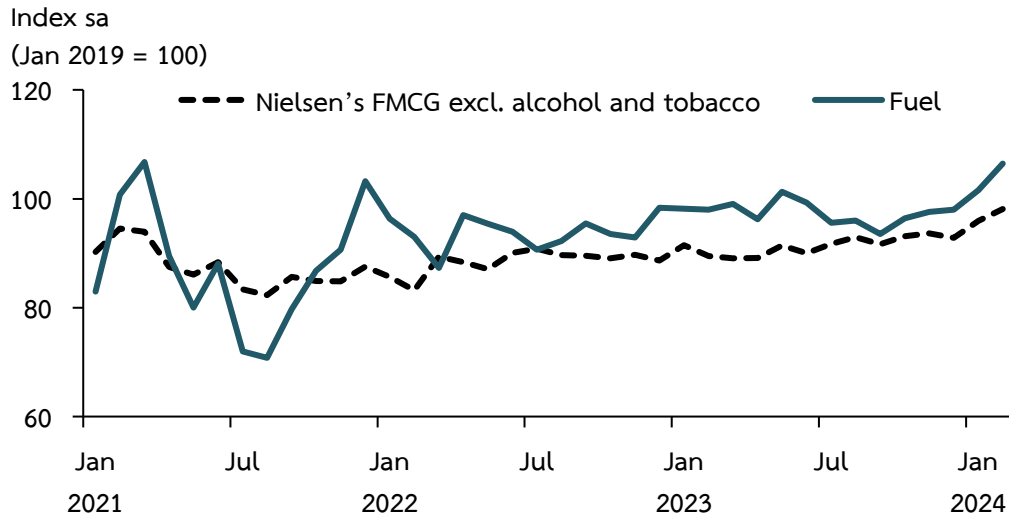
Note: P = Preliminary data

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

2/ Excludes interest payment

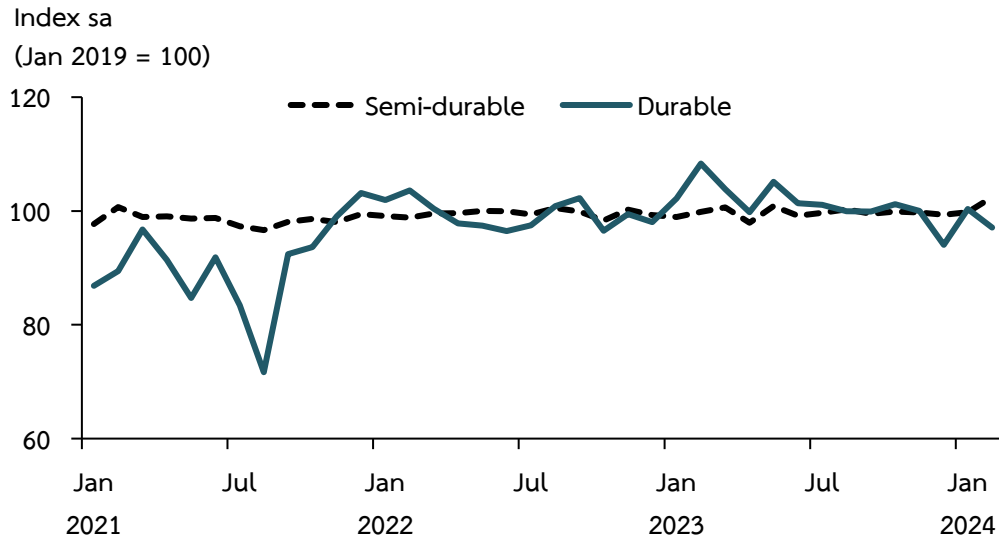


### Nielsen's FMCG Index & Fuel Index



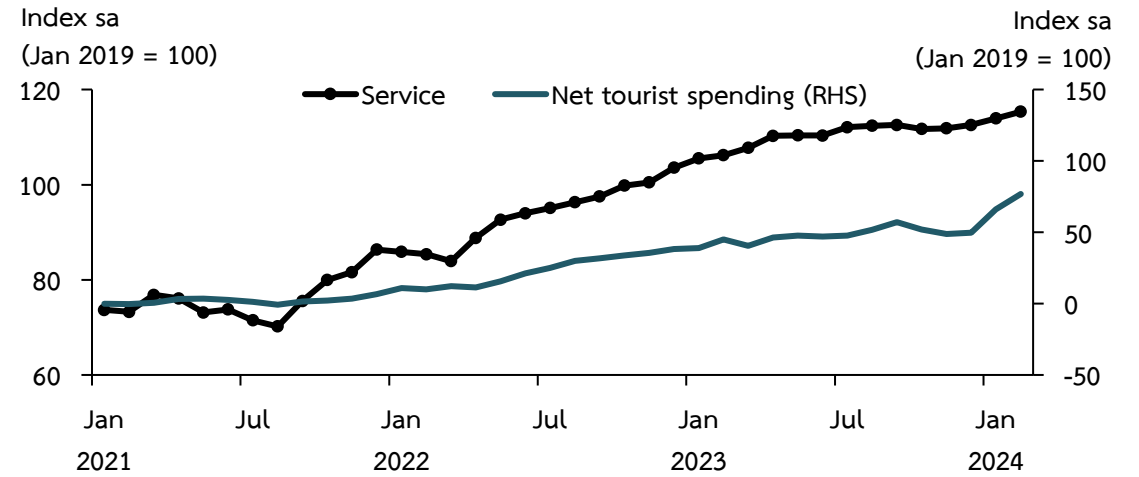
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

### 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	2023				2024		
			H1	H2	Q3	Q4	Jan	Feb <sup>P</sup>	%MoM sa
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

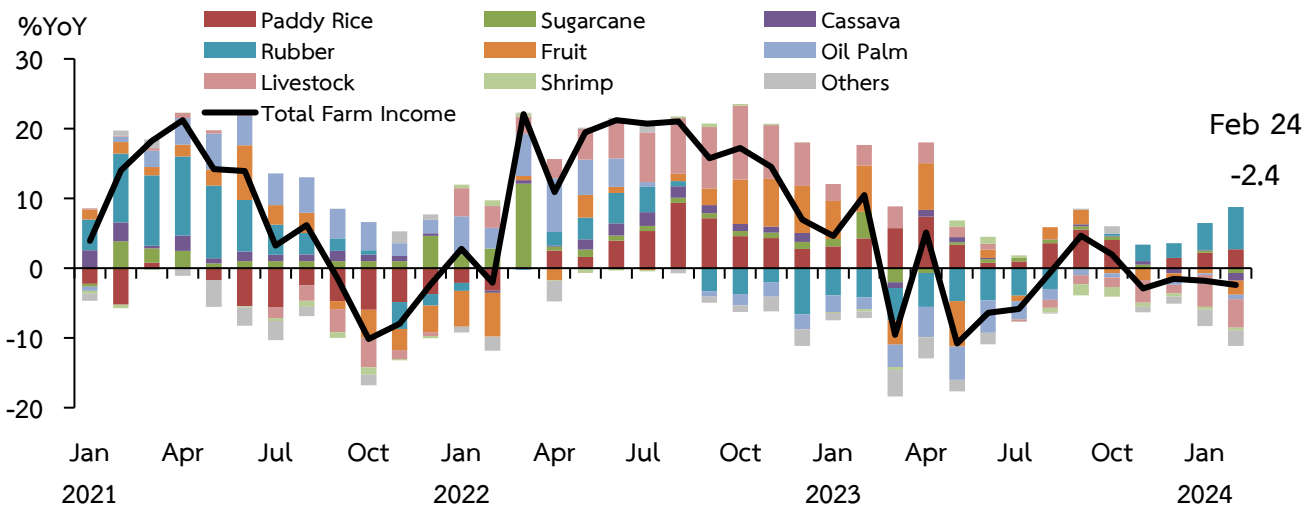


### Nominal Farm Income

(%YoY)	2022	2023	2023				2024	
			H1	H2	Q3	Q4	Jan	Feb
Nominal farm income <sup>P</sup>	13.3	-1.4	-1.4	-1.1	-0.5	-1.2	-1.8	-2.4
Agricultural production <sup>P</sup>	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

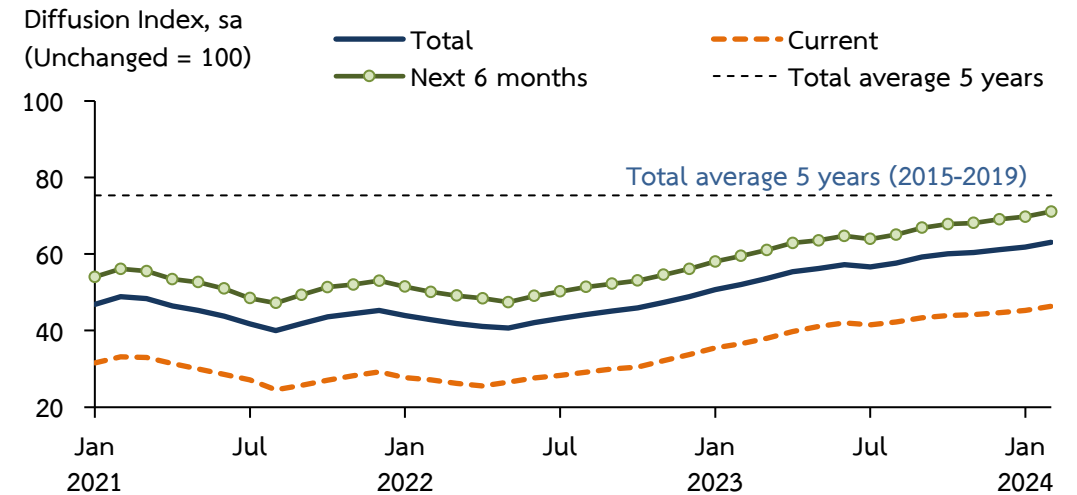
Note: Farm income does not include government subsidies and transfers. P = Preliminary data  
Source: Office of Agricultural Economics and calculated by Bank of Thailand

### Contribution to Growth: Farm Income



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

### Consumer Confidence Index

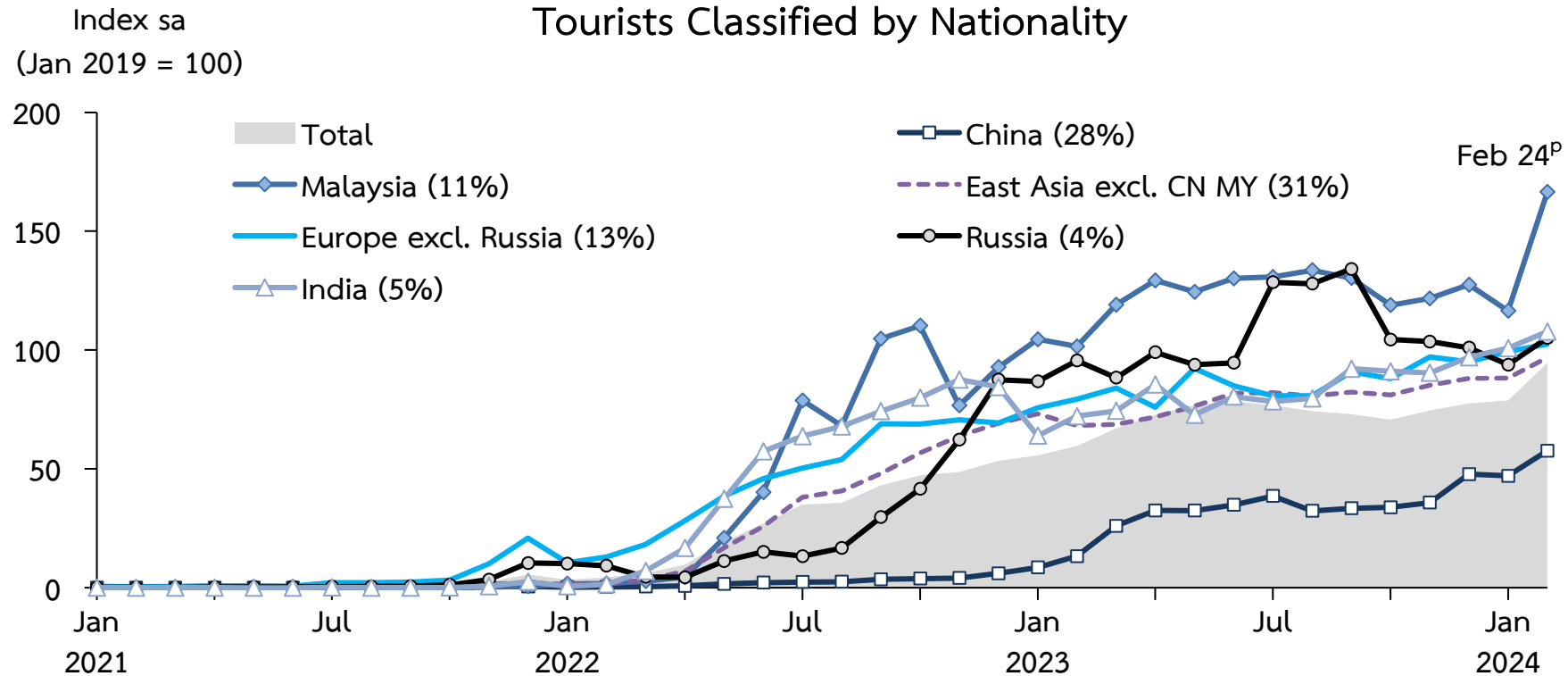


Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand



## Number of International Tourists

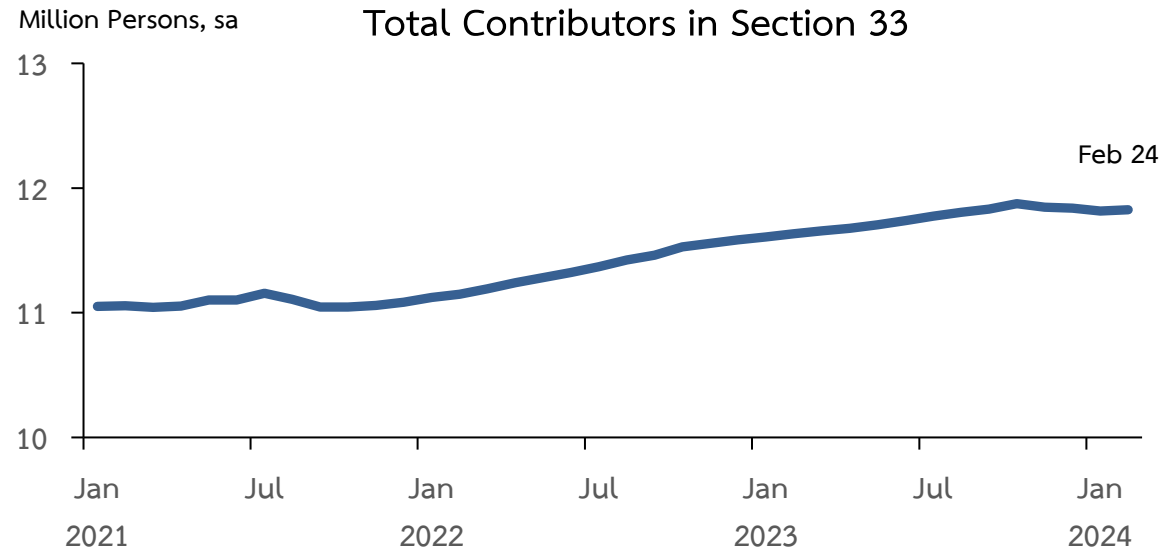
	2022	2023	2023				2024	
			H1	H2	Q3	Q4	Jan	Feb
No. of tourists ('000)	11,065	28,150	12,965	15,184	7,089	8,095	3,035	3,352
%YoY	2,486.1	154.4	531.6	68.5	97.9	49.1	41.5	58.6
%HoHsa, %QoQsa, MoMsa	-	-	56.0	8.9	-1.8	-0.5	1.5	20.1



Note: ( ) denotes share of total tourist arrivals in 2019 P = Preliminary data

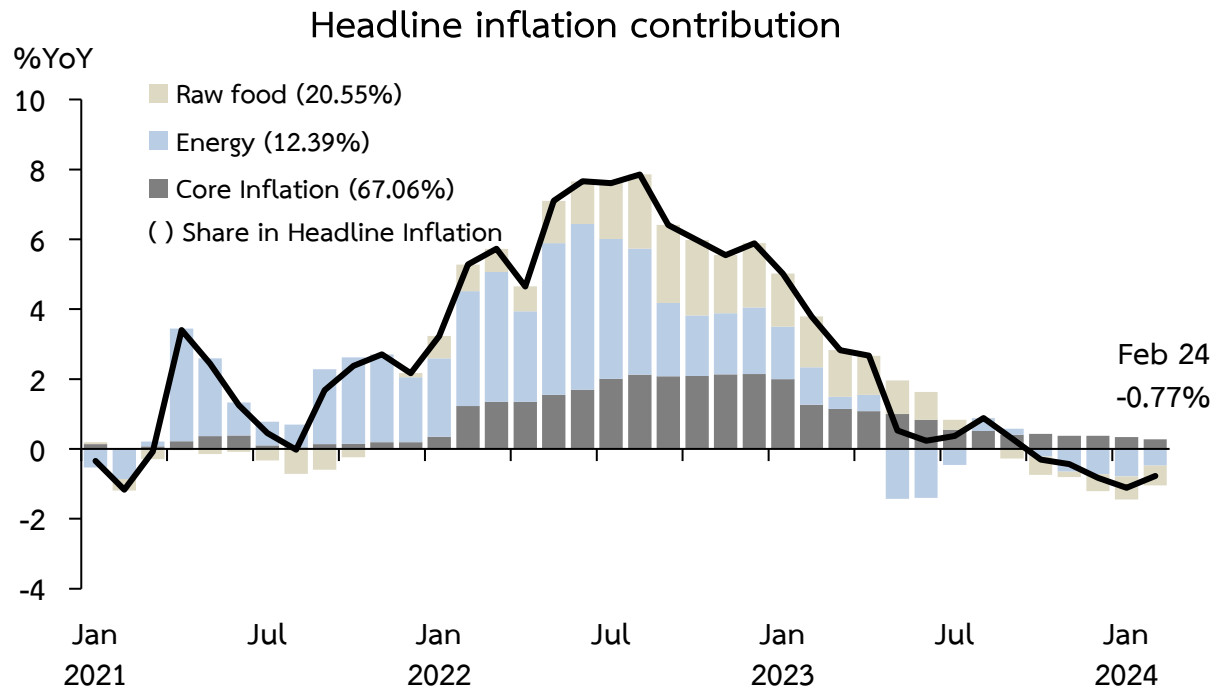
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand



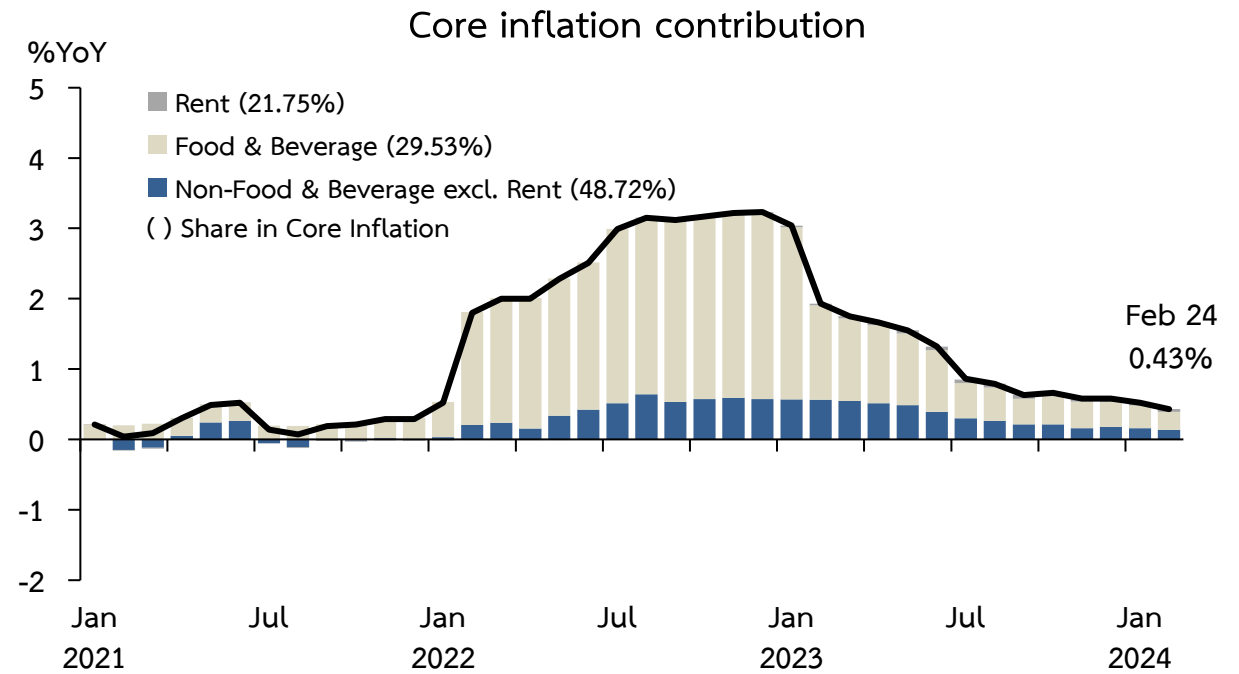


Note: \* Section 33 refers to employees who are not less than 15 years of age and not more than 60 years.

Source: Social Security Office, calculated by Bank of Thailand



Source: Ministry of Commerce, calculated by Bank of Thailand



Source: Ministry of Commerce, calculated by Bank of Thailand



## Balance of Payments

Billion USD	2022	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>P</sup>	
			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

## Non-resident Portfolio Investment (Liabilities)

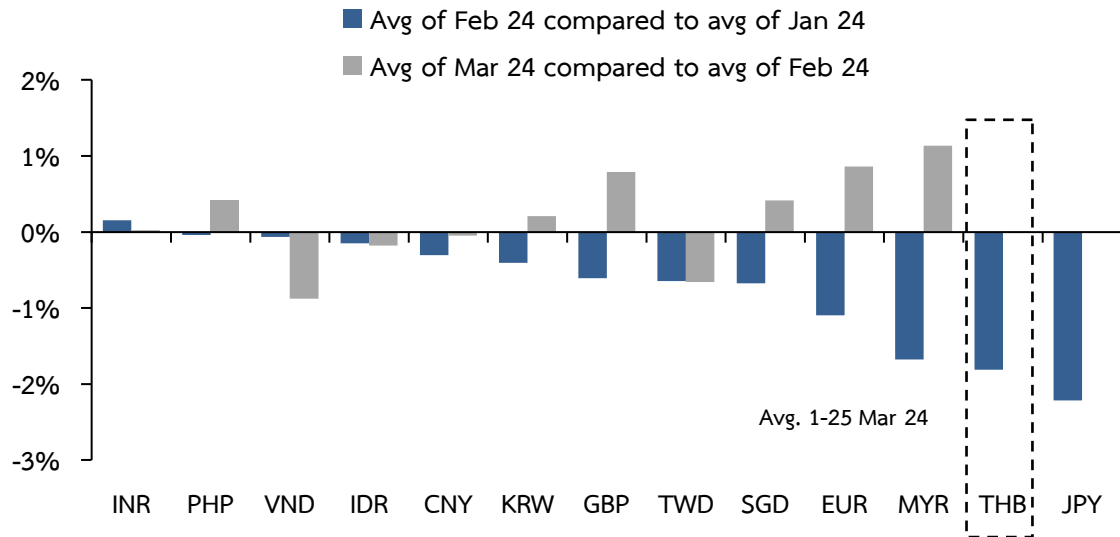
Million USD	2022	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>P</sup>	
			H1	H2	Q3	Q4	Jan	Feb
Foreign portfolio investment	8,197	-10,487	-5,872	-4,615	-3,468	-1,146	-638	-1,038
- Equity sec. investment	6,421	-5,658	-3,384	-2,273	-1,531	-742	-692	-469
- Debt sec. investment	1,775	-4,829	-2,487	-2,342	-1,937	-405	54	-569

Note: Figures in the table are preliminary data

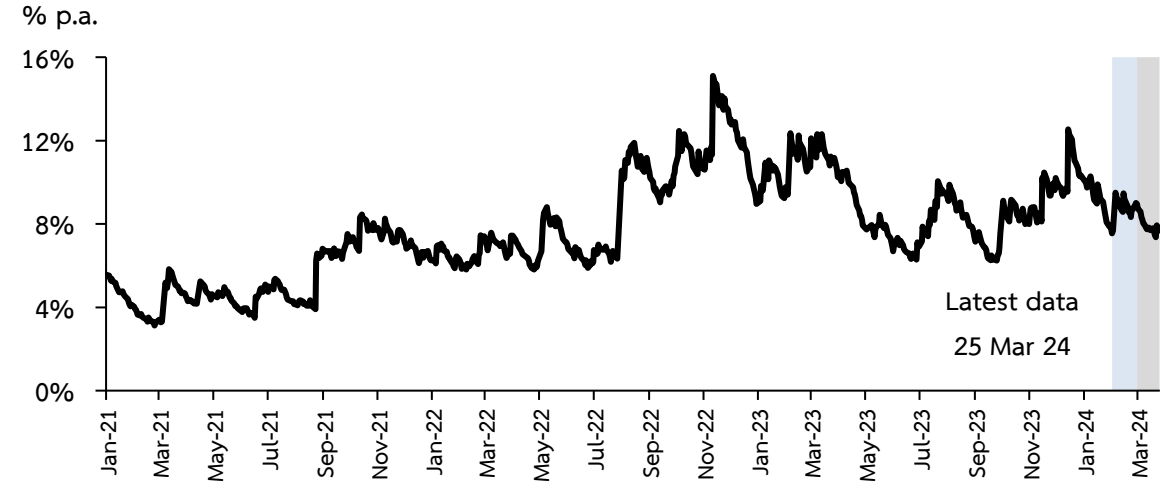
Source: Bank of Thailand



### Exchange Rate Movement

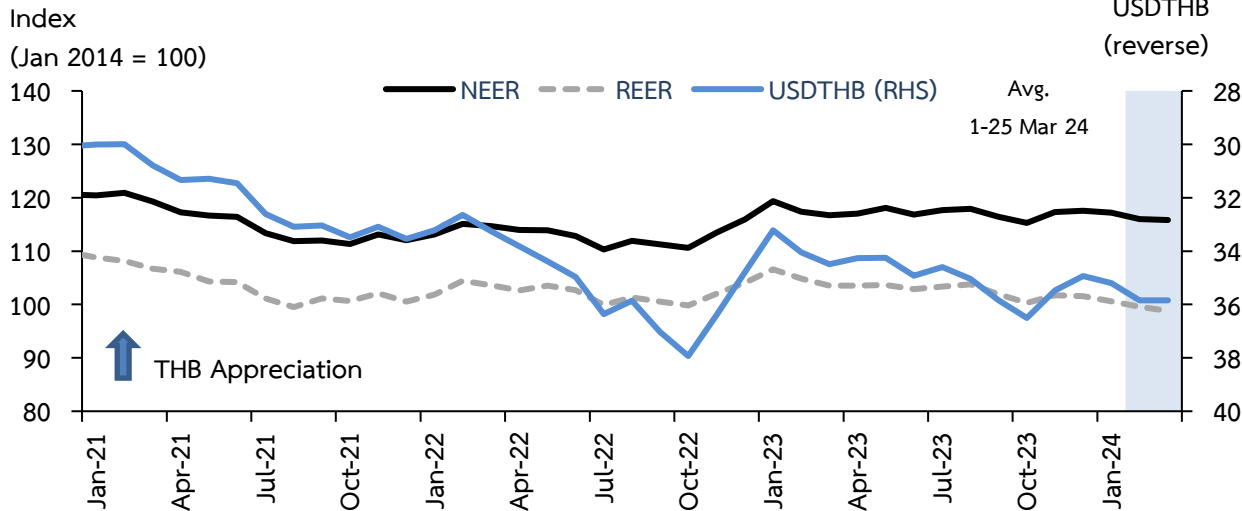


### Exchange Rate Volatility (vis-à-vis USD)



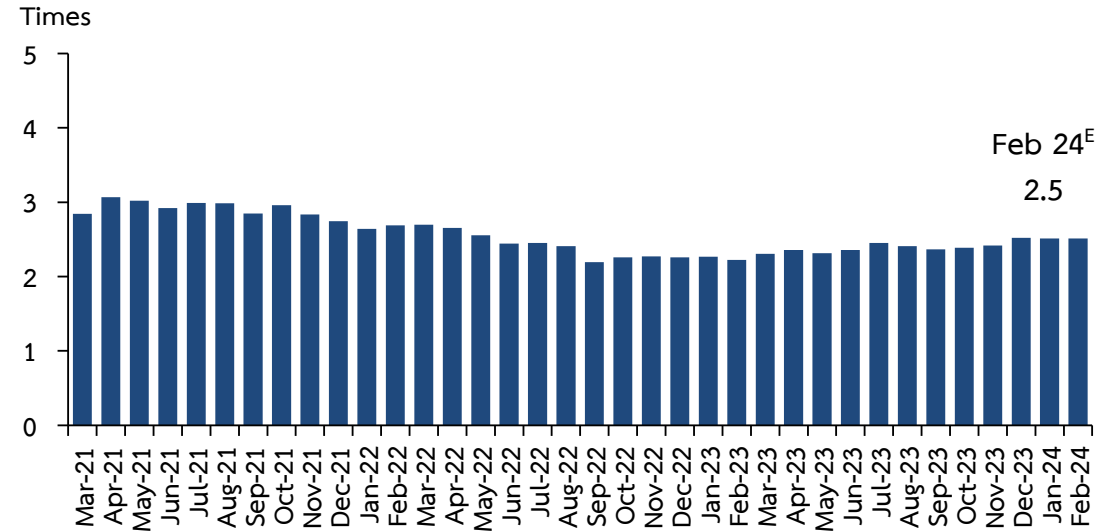
Source: Bank of Thailand, Bloomberg

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



Source: Bank of Thailand, Bloomberg

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



Note: E = estimated data

<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