



BANK OF THAILAND

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# Economic and Monetary Conditions

## January 2024

Monetary Policy Group  
February 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 showed signs of improvement from the previous month, but the overall economic expansion remained slow.** The value of merchandise exports, excluding gold, increased after contracting from the previous month. Manufacturing production contracted at a lower rate on the year-on-year basis but production in several industries remained sluggish, following a subdued recovery in the global demand, high level of inventory as well as structural factors, which suppressed production. As for domestic demand, private investment gradually improved, while private consumption and activities in the service sector continued to expand thanks to an improvement in tourism revenue. Government spending, however, contracted due to lower expenditures of the central government.

**On the economic stability front,** headline inflation decreased in all major categories, especially fresh food prices, following lower prices in fruits and vegetables as a result of higher output. Energy prices also decreased due to the high base last year. In addition, core inflation slightly decreased from the high base effect of prepared food last year. The labor market deteriorated with lower employment in the manufacturing sector, especially those related to exports, and in some service sectors. The current account registered a deficit as trade balance deteriorated despite having a surplus in the services, income, and transfers.

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

**The value of merchandise exports,** excluding gold, after seasonal adjustment, increased from the previous month in several categories, especially 1) agricultural products, following a higher export of white rice to Indonesia, which partly benefited from export restriction of rice in India, 2) electronic products, from a higher export of communication equipment to Hong Kong and the European Union, and 3) chemical products and chemicals, following a higher export to India and Japan, despite a lower petrochemical export to China. Exports in some categories, however, declined which included passenger cars and commercial vehicles to ASEAN countries, particularly to Vietnam and Malaysia. Similarly, exports of diesel to ASEAN and components of solar cell to the United States also declined.

**The manufacturing production index** displayed a lower contraction rate on the year-on-year basis. Production in automotive contracted but saw some improvement in delivery of passenger car, while production in petroleum was affected by a temporary shutdown of a refinery for maintenance. Nevertheless, production in some categories expanded on the year-on-year basis, including food and beverages with higher sales of non-alcohol beverages, as well as rubber and plastics, which saw inventories of trading's partner ran down.

**Private investment indicators,** after seasonal adjustment, increased after contracting in the previous month. Investment in machinery and equipment expands from higher imports of capital, while investment in construction increased from both permitted areas for construction and sales of construction materials. In particular, the increases were driven by areas for industries and factories, which reflected a continuous demand for investment.

**The value of merchandise imports,** excluding gold and after seasonal adjustment, continued to decline from the previous month, following a decrease in fuel imports, especially natural gas, both in terms of quantity and price. Imports of consumer products also declined due to lower imports of medical supplies, fruits, and vegetables as well as electric cars from China.

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

**The number of foreign tourist arrivals**, after seasonal adjustment, continued to increase especially from Laos, Europe excluding Russia, and India. However, tourists from China and Malaysia slightly slowed down, partly in anticipation of travelling during the Chinese New Year festival in February. **Tourism revenue**, after seasonal adjustment, also increased significantly compared to the previous month thanks to higher headcounts, and improvement in the average length of stay which was in line with a higher portion of long-haul to short-haul tourists.

**Public spending**, excluding transfers, contracted from the same period last year from lower capital expenditures of the central government, following the delay of the 2024 budget, and from lower current expenditures due to lower disbursement of educational agencies compared to last year. Nevertheless, investments by the state-owned enterprises expanded, and were driven by disbursements in transportation and energy projects.

**On the economic stability front**, headline inflation decreased in all major categories, especially fresh food prices, following lower prices in fruits and vegetables as their output increased, as well as lower prices in chicken eggs and rice. Energy prices also decreased due to the high base last year. In addition, core inflation slightly decreased from the high base effect of prepared food last year even though the prices of prepared food and personal care items increased from the previous month. The labor market deteriorated with lower employment in the manufacturing sector, especially those related to exports, and in some service sectors. The current account registered a deficit as trade balance deteriorated despite having a surplus in the services, income, and transfers. As for exchange rates, the baht against the US dollar, on average, depreciated as the market adjusted their expectations for a delay in accommodative stance by the US Federal Reserve after a better outturn in the US economic performance.

## 2.1 Supply

Farm income contracted from the same period last year due mainly to lower agricultural production despite higher agricultural prices. Manufacturing production contracted at a lower rate on the year-on-year basis. Economic activities in the service sector increased from the previous month from improving activities in trade and tourism.

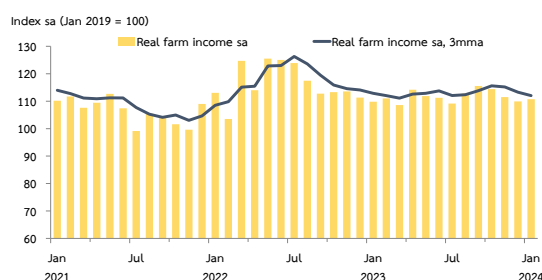
### Agricultural sector

Nominal Farm Income

(%YoY)	2022	2023	2023					2024
			H1	H2	Q3	Q4	Dec	Jan
Nominal farm income <sup>P</sup>	13.4	-2.5	-2.2	-2.4	-2.1	-2.2	-2.8	-0.6
Agricultural production <sup>P</sup>	1.6	-0.4	1.1	-1.6	-0.5	-2.3	-3.0	-4.4
Agricultural price	11.6	-2.0	-3.3	-0.8	-1.6	0.1	0.2	4.0

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

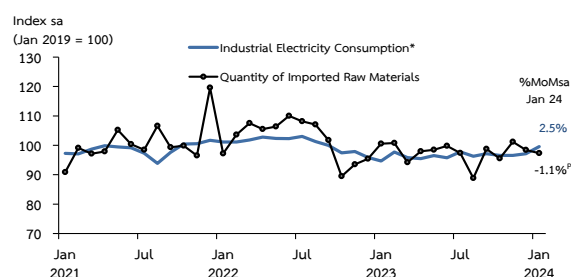
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 <sup>R</sup>	2022	2023 <sup>P</sup>	2023					2024
				H1	H2 <sup>P</sup>	Q3	Q4 <sup>P</sup>	Dec <sup>P</sup>	Jan <sup>P</sup>
Food & Beverages	20.6	3.5	-1.9	-1.1	-2.7	-0.4	-4.9	-5.4	1.4
Automotives	11.3	11.9	0.8	9.9	-7.0	-3.7	-10.1	-16.6	-9.3
- Passenger Cars	4.0	4.5	20.9	39.9	7.3	12.5	2.9	-1.8	4.8
- Commercial Vehicles	6.1	17.8	-9.7	-3.1	-15.8	-12.7	-18.8	-26.7	-18.7
- Engine	0.6	11.1	-2.9	1.4	-7.1	-4.6	-9.5	-15.3	-17.1
Petroleum	10.8	11.2	8.6	6.2	11.1	1.7	21.8	10.2	-6.5
Chemicals	10.0	-4.6	-1.8	-5.7	2.5	1.5	3.7	0.9	0.8
Rubbers & Plastics	8.9	0.9	-2.4	-3.0	-1.8	-5.2	1.7	0.4	3.7
Cement & Construction	5.4	4.2	-3.4	-3.1	-3.7	-0.7	-6.7	-8.2	-4.9
IC & Semiconductors	5.3	-1.9	-13.6	-7.4	-19.6	-20.2	-19.0	-14.6	-17.7
Electrical Appliances	4.4	-3.1	-7.5	-5.0	-10.7	-13.8	-7.2	-2.3	-0.9
Textiles & Apparels	3.5	0.2	-22.3	-22.6	-21.9	-26.3	-17.0	-18.8	-12.0
Hard Disk Drive	3.6	-29.5	-29.8	-34.1	-24.0	-28.7	-18.5	-20.0	-13.1
Others	16.2	-3.1	-9.0	-11.1	-6.8	-8.7	-4.8	-2.4	0.5
MPI	100.0	1.3	-3.8	-3.5	-4.1	-5.3	-2.9	-4.7	-2.9

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

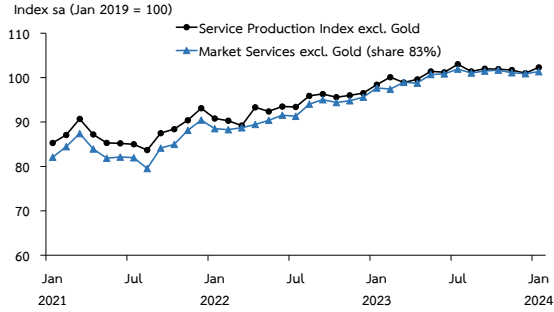
Other Indicators of Manufacturing Production



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

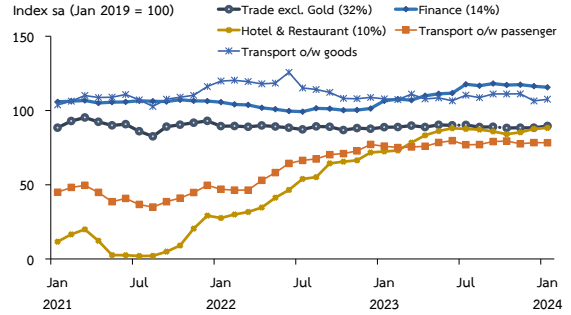
Service sector

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	2023					2024	
				H1	H2	Q3	Q4	Dec	Jan <sup>p</sup>	%MoM sa
Trade excl. Gold	32.2	-1.8	0.6	0.3	0.8	0.9	0.8	0.7	0.8	1.2
Transportation	7.7	19.4	7.9	12.9	3.4	3.9	2.8	-0.8	1.3	0.4
o/w Goods	2.5	6.6	-5.7	-10.0	-1.1	-3.3	1.2	-2.1	-0.3	1.0
o/w Passenger	5.2	38.7	22.5	42.4	7.6	10.9	4.4	0.5	3.1	0.0
Hotel & Restaurant	10.3	321.0	70.4	123.5	40.2	52.1	31.2	29.8	24.5	0.8
Finance	14.0	-4.3	11.3	6.1	16.6	17.1	16.1	14.5	8.7	-0.6
Non-Market Services	17.0	-0.6	1.9	2.4	1.5	1.6	1.4	0.2	5.1	5.7
SPI	100.0	12.8	8.6	11.1	6.3	6.8	5.8	5.4	5.1	1.2
SPI excl. Gold	100.0	12.9	12.5	15.3	9.9	11.1	8.8	8.2	6.8	1.4
Market Services excl. Gold	83.0	16.0	14.5	17.9	11.5	13.1	10.1	9.5	7.1	0.5

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

## 2.2 Domestic Demand

Private consumption indicators remained stable from the previous month. Even though spending in almost all categories increased, most of the increase came from foreign tourist expenditure. Hence, after deducting the foreign tourist expenditure, Thailand’s private consumption remained at a similar level. Meanwhile, private investment indicators increased in both machinery and equipment category as well as construction category. Public spending, excluding transfer payments, contracted from the same period last year from lower expenditures of the central government.

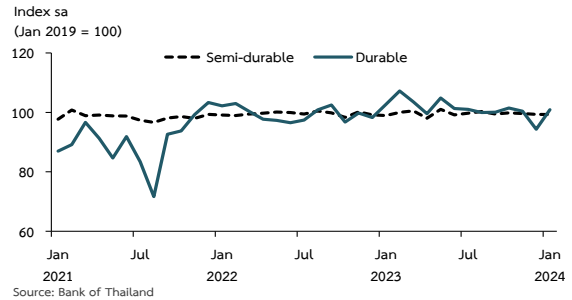
### Private Consumption

Private Consumption Indicators (PCI)

%YoY	2022	2023	2023					2024	
			H1	H2	Q3	Q4	Dec	Jan <sup>P</sup>	%MoM sa
Non-durables index	2.0	2.1	2.6	1.6	1.5	1.8	1.7	3.8	2.5
Semi-durables index	1.1	0.1	0.1	0.1	-0.1	0.3	0.2	0.2	-0.1
Durables index	7.5	1.5	3.5	-0.4	-0.6	-0.3	-4.4	-2.4	7.0
Services index	22.9	17.7	22.6	13.4	16.6	10.4	8.4	8.0	1.5
(less) Net tourist expenditure	971.6	110.8	231.6	55.0	83.8	37.9	32.5	78.8	33.1
PCI	8.7	6.5	7.6	5.5	6.5	4.4	3.1	1.5	0.0

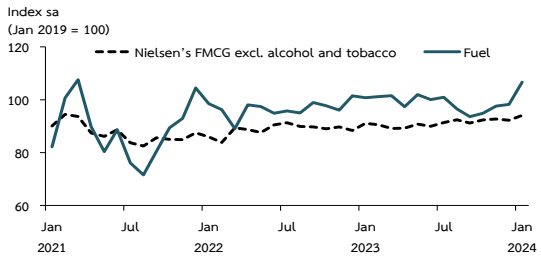
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Durable and Semi-durable Indices



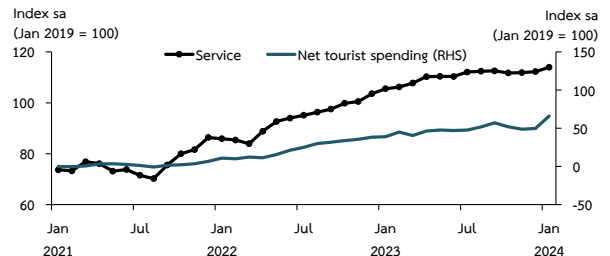
Source: Bank of Thailand

Nielsen’s FMCG Index & Fuel Index



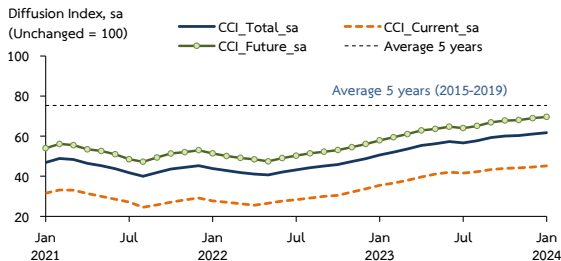
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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



Note: \* Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector  
\*\* Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad  
Source: Bank of Thailand

Consumer Confidence Index



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

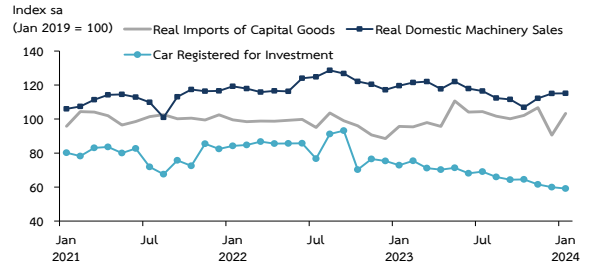
Private Investment

Private Investment Indicators

%YoY	2022	2023	2023						2024	
			H1	H2	Q3	Q4	Dec	Jan <sup>P</sup>	%MoM	Sa
Permitted Construction Area (4mma)	11.9	-2.4	-4.3	-0.4	-0.1	-0.8	-1.6	9.0	4.3	
Construction Materials Index	3.4	-0.3	-0.4	-0.3	2.0	-2.5	-4.4	-2.5	1.5	
Real Imports of Capital Goods	-3.3	3.4	1.0	5.8	3.0	8.7	2.0	7.7	14.0	
Real Domestic Machinery Sales	8.1	-3.6	1.7	-8.9	-10.3	-7.3	-2.3	-3.9	0.1	
Newly Registered Motor Vehicles for Investment	5.9	-18.2	-16.3	-20.5	-23.8	-16.2	-20.5	-19.3	-1.4	
Private Investment Index	2.7	-1.3	-0.1	-2.4	-3.4	-1.5	-1.9	-0.2	2.6	

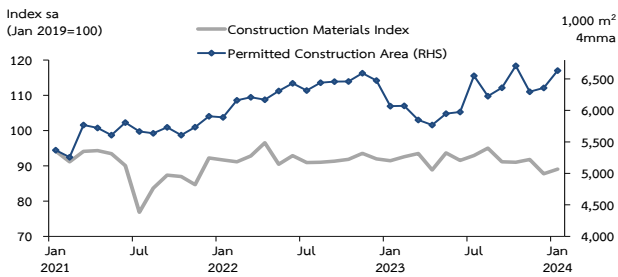
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



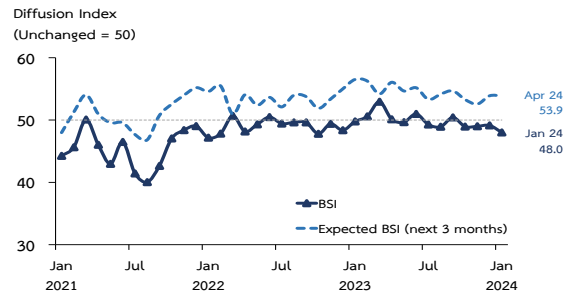
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

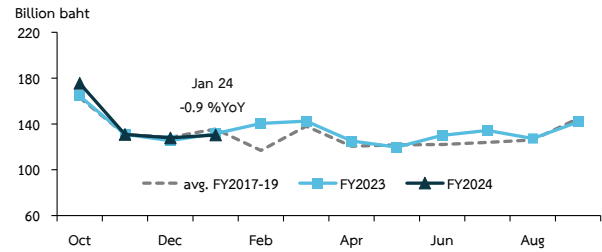
Fiscal Position (Cash Basis)

Billion baht	FY22	FY23	FY23				FY24		FY24
			Q1	Q2	Q3	Q4	Q1	Dec	Jan <sup>p</sup>
Budgetary B/L	-504	-526	-345	-231	31	19	-330	-55	-11
Revenue	2551	2,663	640	518	799	706	621	218	207
(%YoY)	(4.2)	(4.4)	(20.1)	(-9.4)	(1.6)	(7.0)	(-2.9)	(-1.1)	(7.1)
Expenditure <sup>1/</sup>	3056	3,189	984	750	768	687	951	273	218
(%YoY)	(-2.4)	(4.4)	(1.0)	(13.1)	(7.9)	(-2.7)	(-3.4)	(-2.0)	(-5.1)
Non-Budgetary B/L	-449	25	-37	-1	143	-80	55	52	-133
Cash B/L (CG)	-953	-501	-381	-232	174	-62	-274	-4	-144
Primary balance <sup>2/</sup>	-768	-325	-299	-222	252	-56	-171	85	-138
Net Financing	988	416	130	54	-15	248	-55	-51	107
Net Cash	35	-85	-252	-179	159	186	-329	-55	-37
Treasury B/L	624	539	372	194	353	539	210	210	173

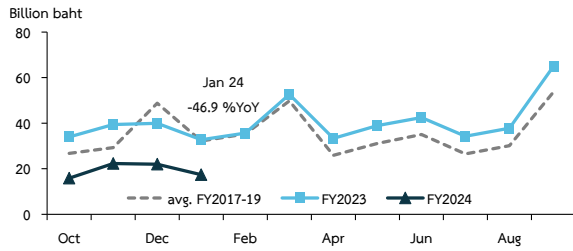
Note: P = Preliminary data

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

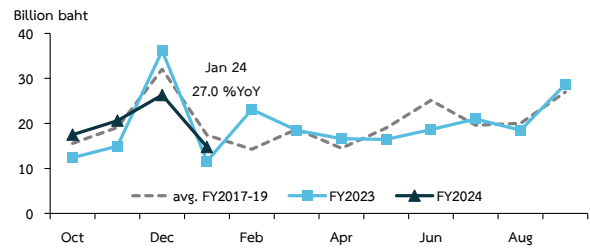
Central Government Current Expenditure  
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

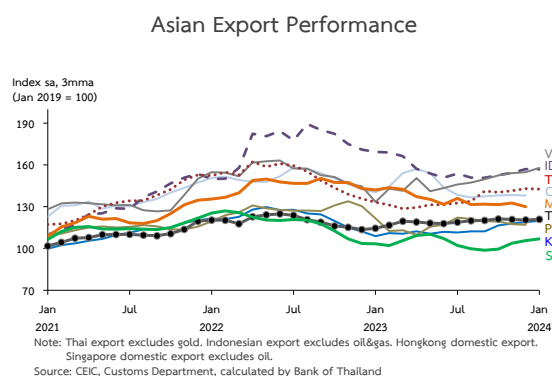
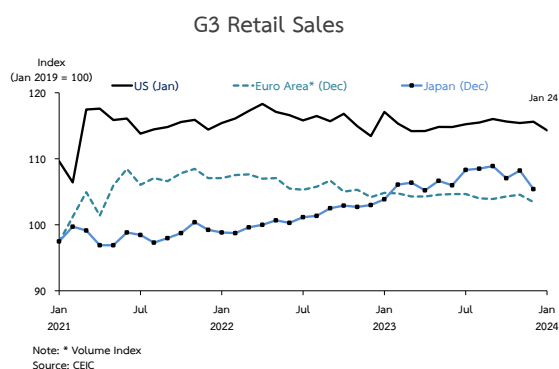


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

## 2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month. Tourist expenditures after seasonal adjustment, increased substantially in line with higher numbers of foreign tourist and improvement in the average length of stay. The current account registered a deficit mainly from a deterioration in the trade balance.

### The global economy



### External sector

#### Export Value

Dec 2023 = 22.4 Bn USD (3%YoY)      Jan 2024 = 22 Bn USD (7.2%YoY)  
Excl. Gold = 22 Bn USD (1.3%YoY)      Excl. Gold = 21.5 Bn USD (5.7%YoY)

	%YoY	Share 2023	2022		2023					2024		
			2022	2023	H1	H2	Q1	Q2	Q3	Q4	Dec	Jan
Agriculture	7.2	1.0	3.8	9.9	-8.2	6.0	-3.0	10.6	5.3	-10.0	13.1	17.0
Fishery	0.5	-2.1	-8.5	2.8	-6.3	-13.2	-0.4	-16.4	-3.3	-0.3	47.3	19.2
Manufacturing	88.8	4.8	-1.1	10.4	-0.5	-2.0	-5.4	-1.0	4.7	3.9	7.9	0.5
Agro-manufacturing	13.3	6.5	-3.8	10.3	2.8	0.6	-8.2	-7.5	0.5	0.3	2.0	0.3
Electronics	11.6	3.7	-3.7	9.3	-1.2	-8.1	-6.1	-5.1	4.9	5.4	27.7	2.6
Electrical Appliances	9.6	2.7	4.0	3.3	2.1	4.6	9.3	2.1	-0.1	-2.0	-3.2	-0.9
Automotive	15.6	-1.0	7.6	-4.8	2.9	10.3	5.3	13.5	1.5	2.0	-2.6	-3.3
Machinery & Equipment	8.3	6.3	-0.8	7.2	5.4	-0.6	-1.5	0.8	-1.8	-10.7	-0.1	4.4
Petroleum Related	11.0	1.5	-10.4	19.8	-14.1	-15.7	-23.2	-9.6	13.5	13.3	2.1	-5.4
<b>Total (BOP Basis)</b>	<b>100.0</b>	<b>5.4</b>	<b>-1.7</b>	<b>11.8</b>	<b>-0.7</b>	<b>-3.8</b>	<b>-5.0</b>	<b>-2.0</b>	<b>4.6</b>	<b>3.0</b>	<b>7.2</b>	<b>0.9</b>
Excl. Gold	4.3	-1.4	9.6	-0.8	-1.6	-5.1	-1.8	3.5	1.3	5.7	0.7	
Excl. Gold & Petroleum Related	4.7	-0.1	8.1	1.3	0.5	-2.2	-0.7	2.3	-0.1	6.2	1.5	

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).  
Source: Compiled from Customs Department's data

#### Import Value

Dec 2023 = 20 Bn USD (-1.7%YoY)      Jan 2024 = 23.1 Bn USD (1.5%YoY)  
Excl. Gold = 19.5 Bn USD (-0.5%YoY)      Excl. Gold = 22 Bn USD (-1.9%YoY)

	%YoY	Share 2023	2022		2023					2024		
			2022	2023	H1	H2	Q1	Q2	Q3	Q4	Dec	Jan
Consumer	13.4	6.5	8.5	8.0	5.1	11.6	6.4	6.4	9.6	-3.8	-4.3	-2.9
Raw material & Intermediate	64.2	16.4	-7.1	27.2	6.7	-2.5	-13.2	-14.0	3.5	-2.2	-3.9	-1.1
o/w Fuel	17.8	55.5	-10.6	83.3	34.7	1.8	-16.9	-25.4	4.1	-3.4	-16.9	-6.6
o/w Raw mat & Internm excl. Fuel	46.3	5.7	-5.7	13.7	-1.9	-4.1	-11.7	-8.8	3.3	-1.6	1.6	1.1
Capital	18.5	2.1	6.7	7.9	-3.2	0.8	7.5	7.0	11.8	-0.5	13.5	0.2
Others	4.0	21.4	-22.5	-14.4	70.9	-13.5	-13.3	-47.7	3.8	-22.3	142.3	81.1
<b>Total (BOP Basis)</b>	<b>100.0</b>	<b>14.0</b>	<b>-3.1</b>	<b>19.1</b>	<b>9.3</b>	<b>0.5</b>	<b>-6.6</b>	<b>-10.7</b>	<b>6.1</b>	<b>-1.7</b>	<b>1.5</b>	<b>0.3</b>
Excl. Gold		13.4	-2.1	20.7	6.7	1.1	-6.3	-8.0	6.2	-0.5	-1.9	-2.6
Excl. Gold & Fuel		5.9	0.2	10.9	1.1	1.0	-3.3	-3.0	6.8	0.3	2.0	-1.7

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

Balance of Payments

Billion USD	2022	2023 <sup>P</sup>	2023 <sup>P</sup>						2024 <sup>P</sup>
			H1	H2	Q3	Q4	Dec	Jan	
Trade Balance	13.5	17.0	8.1	8.8	5.4	3.5	2.3	-1.1	
Exports (f.o.b.)	285.2	280.2	141.0	139.2	70.4	68.8	22.4	22.0	
%YoY	5.4	-1.7	-4.4	1.2	-2.0	4.6	3.0	7.2	
Imports (f.o.b.)	271.6	263.2	132.9	130.4	65.0	65.4	20.0	23.1	
%YoY	14.0	-3.1	-3.2	-3.0	-10.7	6.1	-1.7	1.5	
Net Services, Income & Transfers	-29.3	-10.4	-5.7	-4.7	-2.8	-1.9	-0.2	0.9	
Current Account	-15.7	6.6	2.4	4.1	2.6	1.5	2.1	-0.2	
Capital and Financial Account	7.1		-4.4		-4.0				
Overall Balance	-10.2	2.6	-0.6	3.2	1.5	1.7	0.5	0.8	

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

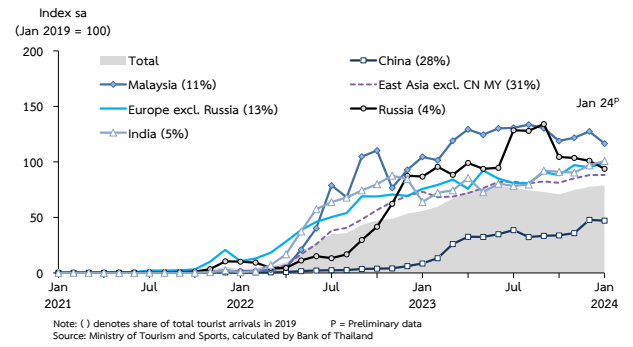
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2022	2023	2023					2024
			H1	H2	Q3	Q4	Dec	Jan
China (27.9%)	258.6	3,521.1	1,443.1	2,078.0	1,050.4	1,027.5	425.9	508.6
Malaysia (10.7%)	1,949.5	4,626.4	2,139.9	2,486.6	1,198.0	1,288.6	547.2	321.7
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	945.4	852.6
Russia (3.7%)	429.4	1,482.6	791.6	691.0	200.2	490.8	205.8	219.2
Europe ex. Russia (12.6%)	2,211.7	4,479.6	2,190.5	2,289.2	872.8	1,416.4	610.3	660.6
India (4.9%)	964.3	1,630.2	749.0	881.2	417.1	464.1	161.6	168.1
US (2.8%)	438.8	926.4	448.9	477.5	229.8	247.7	84.2	80.8
Others (6.6%)	1,095.0	2,231.3	991.8	1,239.5	577.9	661.6	280.8	223.8
Total (non sa)	11,065.2	28,150.0	12,965.4	15,184.6	7,089.3	8,095.4	3,261.3	3,035.3
%YoY	2,486.1	154.4	531.6	68.5	97.9	49.1	45.5	41.5
%HoHsa, %QoQsa, MoMsa			56.0	8.9	-1.8	-0.5	4.1	1.5

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

Tourists Classified by Nationality



## 2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month in both business credits and equity, while debt financing in the bond market declined. Net loans extended to the household sector also increased. On the exchange rates, the baht against the US dollar, on average, depreciated after the strengthening of the US dollar as the market adjusted its expectation regarding the accommodative stance by the US Federal Reserve, which was likely to be delayed as the US economic data turned out to be better than expected.

### Interest rates

Commercial Bank Interest Rates\*

% p.a	2021	2022		2023				2024	
		H1	H2	Q1	Q2	Q3	Q4	Jan	23 Feb
<b>12-month deposit rate</b>									
Average of 6 largest Thai banks**	0.45	0.45	0.98	1.15	1.40	1.49	1.65	1.65	1.65
Average of other Thai banks	0.89	0.84	1.04	1.26	1.48	1.68	1.89	1.88	1.86
Average of foreign branches and subsidiary***	0.53	0.56	0.72	0.80	1.03	1.03	1.16	1.16	1.16
<b>MLR</b>									
Average of 6 largest Thai banks	5.49	5.49	6.00	6.56	7.00	7.04	7.25	7.25	7.25
Average of other Thai banks	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22	8.22
Average of foreign branches and subsidiary	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24	7.24
<b>MRR</b>									
Average of 6 largest Thai banks	6.08	6.08	6.30	6.81	7.20	7.24	7.45	7.45	7.45
Average of other Thai banks	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76	8.76
Average of foreign branches and subsidiary	7.91	7.91	7.91	8.00	8.15	8.15	8.16	8.16	8.16

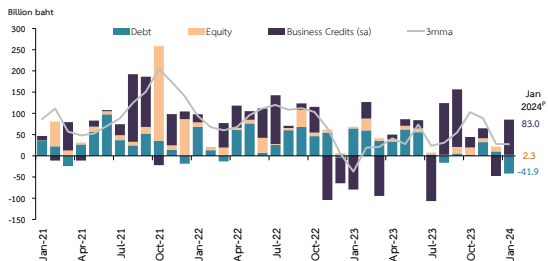
\* End of Period  
 \*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMBThanachart Bank since July 2021  
 \*\*\* Excludes Citibank since June 2023  
 Source: Bank of Thailand

Government Bond Yields



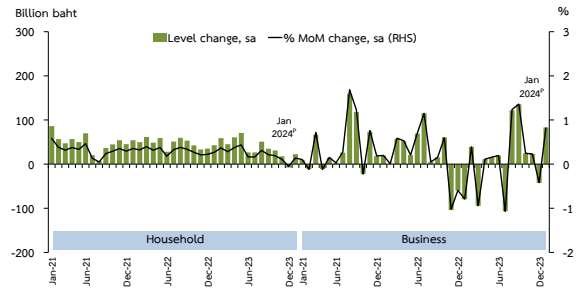
### Corporate financing

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

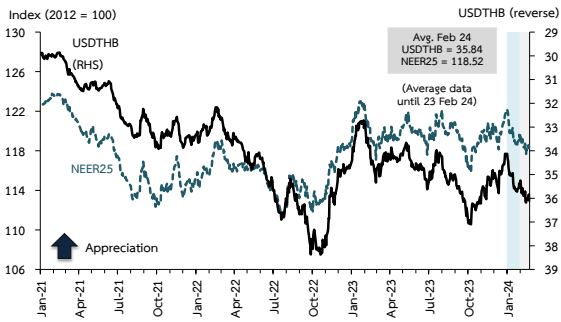
Net Changes in Outstanding Loans



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

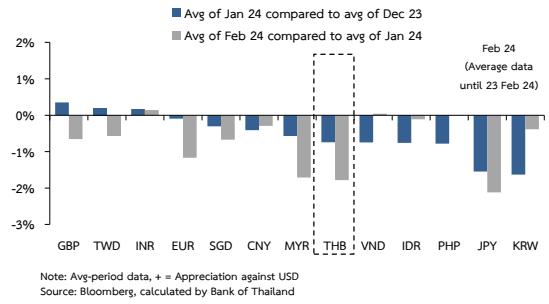
Exchange rates

Exchange Rates



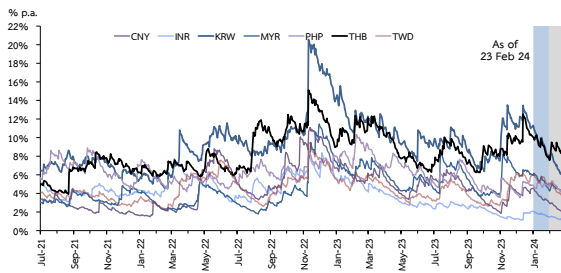
Note: Monthly average rate  
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility

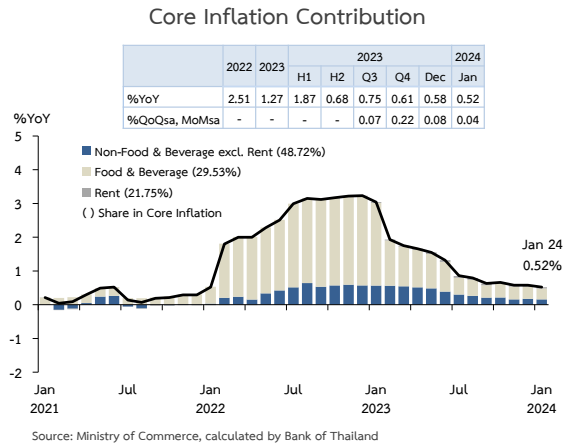
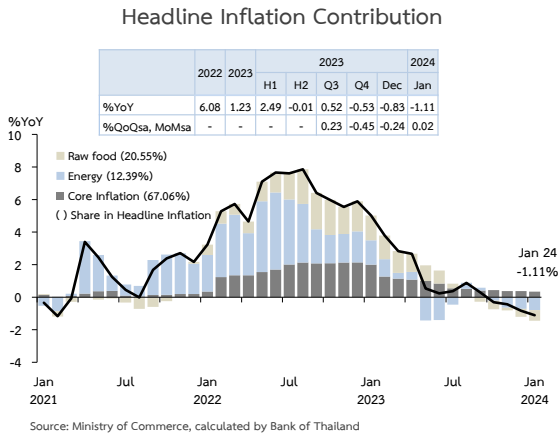


Source: Bank of Thailand, Bloomberg

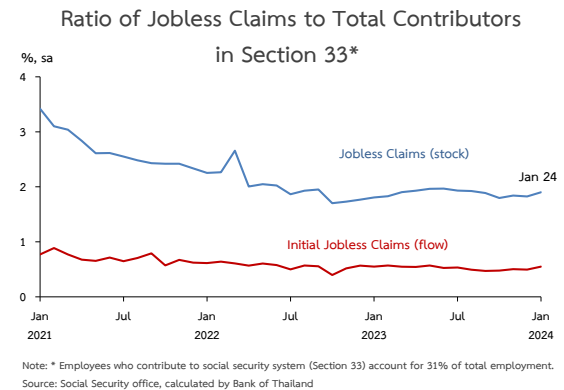
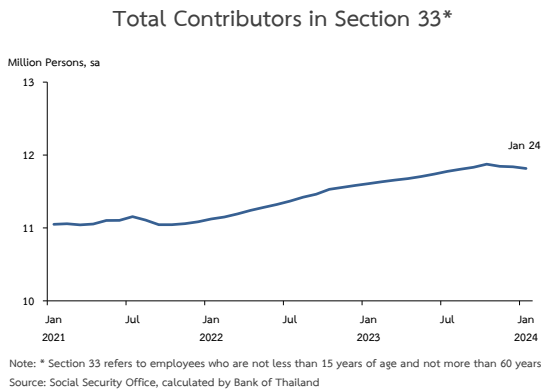
## 2.5 Financial Stability

Headline inflation declined from lower fresh food and energy prices while core inflation slightly declined due to the high base last year. The labor market condition worsened as reflected by a continuous decline in number of insured persons in the social security system in the manufacturing sector and lower insured persons in some service sectors. In addition, the ratio of total jobless claims and new flow of jobless claims to total contributors also edged upward.

### 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