



BANK OF THAILAND

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Economic and Monetary Conditions

March 2022

Monetary Policy Group
April 2022

Note: This report and other related document can also be accessed at...

<https://www.bot.or.th/English/MonetaryPolicy/EconomicConditions/PressRelease/Pages/default.aspx>

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1. Executive Summary

The Thai economy slowed down somewhat in March 2022. Domestic spending from private sector declined both in consumption and investment, while activities in the manufacturing sector also slowed down. Several factors accounted for such development: the Omicron variant outbreak, higher production costs, and rising living costs. Meanwhile, public spending declined from the same period last year both in current and capital expenditures of the central government. Nevertheless, merchandise exports value increased in line with trading partners' demand. Foreign tourist figures also continued to increase after the relaxation of international travel restrictions.

On the economic stability front, headline inflation increased from energy and prepared food prices. Labor market gradually improved but remained vulnerable. The current account became a surplus due to a larger surplus in trade balance, while the net service, income, and transfers registered a deficit close to the previous month.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, decreased from the previous month, particularly in durable goods. This was consistent with worsening consumer confidence and household purchasing power as a result of the Omicron outbreak and rising living costs.

Private investment indicators, after seasonal adjustment, decreased from the previous month in line with business sentiment. Weaker investment was from both machinery and equipment as well as construction categories, which was affected by higher prices of construction materials.

Manufacturing production, after seasonal adjustment, decreased from the previous month, particularly in food and beverages, which accelerated in the preceding periods as well as in construction materials, which were affected by lower domestic demand due to higher prices. In addition, the production of integrated circuits, semiconductors and electrical appliances also declined due to a continued shortage of electronic parts.

Public spending, excluding transfer payment, slightly contracted from the same period last year. Current expenditures decreased due to lower purchases of goods and services. Meanwhile, capital expenditures of the central government also contracted mainly from lower disbursement of transportation and irrigation agencies after being accelerated in the preceding periods.

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month in several categories: agricultural products, metals, electronics as well as automotive and parts. This was thanks to the expansion of trading partners' demand along with the increase in export prices of some products such as rice and steel. Nonetheless, exports of electrical appliances and agro-manufacturing products did not perform well as the former was affected by a continued shortage of electronic parts, while the latter was the exports of sugar which had already front-loaded in the preceding periods.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month in all categories, especially raw materials such as fuel, fertilizers, metal and wheat

that accelerated due to importers' concern about the supply disruption caused by the conflict between Russia and Ukraine.

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month in almost all nationalities after the country's relaxation of international travel restrictions. The number of foreign tourists from Russia and Eastern Europe were, however, plummeted as a result of the conflict between Russia and Ukraine.

On the stability front, headline inflation increased from energy and prepared food prices. The energy inflation was in line with the development of global oil prices, while the food inflation was due to higher costs of food ingredients. Labor market gradually improved but remained vulnerable. The current account became a surplus thanks to a larger trade surplus, primarily due to higher gold exports, while the deficit in the net service, income, and transfers was close to the previous month. On exchange rates, the baht against the US dollar depreciated mainly as a result of intensified conflict between Russia and Ukraine.

The Thai economy in the first quarter of 2022 improved from the previous quarter. The value of merchandise exports increased in line with the improvement in trading partners' demand. Foreign tourist figures also increased after the relaxation of international travel restrictions. Furthermore, private consumption and private investment indicators continued to expand, but at a slower pace and were affected by the Omicron variant outbreak, higher production costs, and rising living costs. Public spending, excluding transfer payment, expanded compared to the same period last year from capital expenditures. On the stability front, headline inflation increased considerably from rising energy and fresh food prices as well as core inflation, which increased from the prepared food prices due to higher costs of food ingredients. Labor market gradually improved but remained vulnerable. The current account recorded a deficit close to the previous quarter.

2.1 Supply

Farm income expanded at a faster rate from the same period last year thanks to the acceleration in agricultural prices. Manufacturing production decreased from the previous month which was consistent with the slowdown in domestic demand. Economic activities in the service sector declined from trade businesses. Nevertheless, hotel and restaurant businesses improved in line with higher number of foreign tourist arrivals. Real estate sector in the first quarter of 2022 expanded from the previous quarter in both supply and demand indicators.

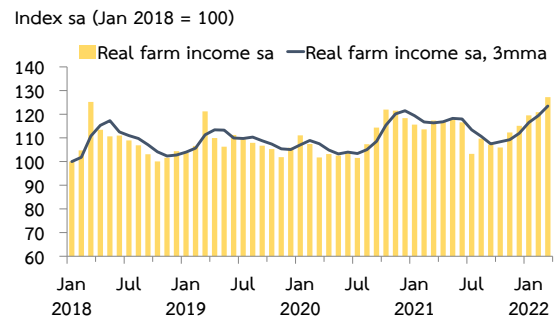
Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021				2022		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Nominal farm income ^P	3.7	11.8	-3.9	-0.6	-5.7	9.5	9.2	14.2
Agricultural production ^P	0.7	1.0	0.5	4.1	-1.5	4.7	8.8	4.9
Agricultural price	3.0	10.6	-4.4	-4.5	-4.3	4.7	0.4	8.8

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

Real Farm Income



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

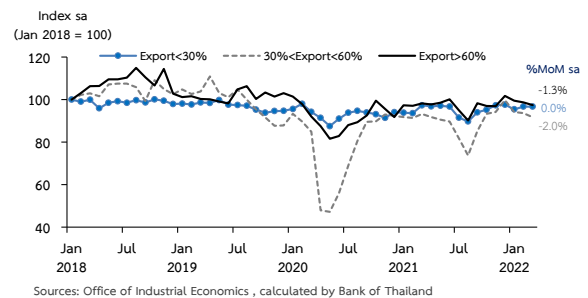
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2021				2022			%MoM sa
			H1	H2	Q3	Q4	Q1	Feb	Mar ^P	
Food & Beverages	20.3	2.5	4.1	0.8	-3.8	5.2	3.5	4.7	2.2	-2.9
Automotives	13.8	19.0	40.5	3.0	2.2	3.6	3.0	2.4	2.0	-0.9
- Passenger Cars	4.7	13.6	29.8	1.4	8.3	-4.0	-18.2	-25.8	-14.5	7.6
- Commercial Vehicles	7.2	19.8	43.3	2.3	-4.9	8.0	13.5	16.9	7.9	-5.5
- Engine	1.3	34.7	58.1	17.8	23.4	13.6	15.3	17.4	20.1	2.8
Petroleum	9.5	-2.1	-5.9	1.8	-4.6	8.2	14.1	15.9	17.5	0.8
Chemicals	9.1	2.5	1.5	3.6	0.2	7.3	-0.3	-1.0	-0.7	1.1
Rubbers & Plastics	8.8	6.2	7.8	4.6	5.2	4.1	-0.4	-0.5	-4.1	-0.4
Cement & Construction	5.5	-0.4	1.5	-2.4	-6.3	1.5	-1.6	-0.1	-3.9	-1.0
IC & Semiconductors	5.5	15.5	15.9	15.0	14.2	15.8	7.3	5.7	0.1	-2.9
Electrical Appliances	3.8	8.4	20.0	-3.7	-4.3	-3.0	-5.9	-3.1	-10.8	-3.7
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-3.7	4.6	2.3	10.5	1.9	-0.8
Hard Disk Drive	3.4	0.8	10.1	-7.5	-5.0	-9.9	-13.0	-11.3	-8.2	5.9
Others	16.7	10.1	17.5	3.2	1.7	4.7	-3.2	-0.8	-5.4	-0.5
MPI	100	5.8	9.5	2.2	-0.3	4.7	1.4	2.5	-0.1	-0.9
MPI sa Δ% from last period	100	-	4.3	-2.1	-6.4	8.1	-0.9	0.3	-0.9	-
Capacity Utilization (SA)	100	63.0	63.8	62.1	59.9	64.3	63.4	63.6	63.2	-

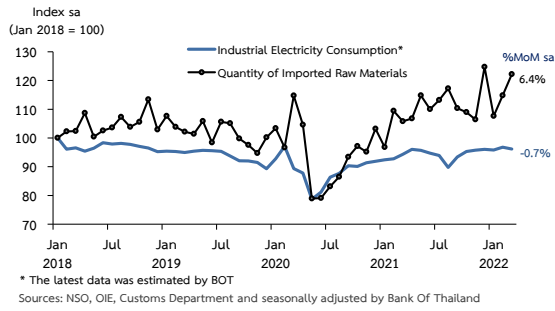
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



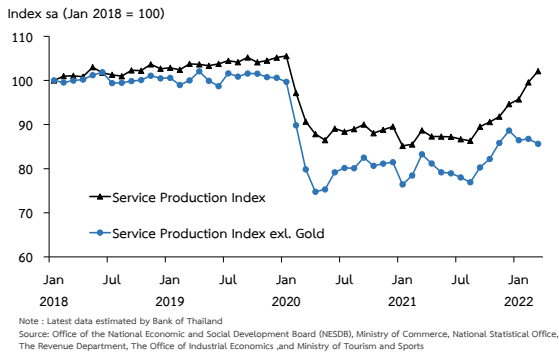
Capacity Utilization (sa)

(%)	Share 2016 ^R	2021	2021				2022		
			Q1	Q2	Q3	Q4	Q1	Feb	Mar ^P
Food & Beverages	20.3	53.6	52.6	54.9	52.3	54.5	54.3	54.7	54.1
Automotives	13.8	67.9	71.9	68.2	57.7	73.7	72.9	72.9	72.0
Petroleum	9.5	80.7	78.5	82.0	77.6	84.4	83.7	84.7	84.3
Chemicals	9.1	74.5	75.0	74.2	74.0	74.7	74.0	74.0	73.8
Rubbers & Plastics	8.8	50.4	50.1	51.6	49.4	50.4	48.5	48.0	47.8
Construction & Non-metal	5.5	60.7	61.3	62.6	57.8	61.1	61.1	60.8	60.5
IC & Semiconductors	5.5	78.5	77.7	80.3	78.4	77.6	78.1	79.0	77.2
Electrical Appliances	3.8	63.3	62.8	64.5	61.7	63.9	60.3	61.1	58.4
Textiles & Apparels	3.5	41.1	42.5	41.0	37.8	42.9	40.8	40.5	40.4
Hard Disk Drive	3.4	79.5	81.2	84.0	76.4	76.1	73.2	73.3	75.4
Others	16.7	57.5	58.5	59.6	54.3	57.6	56.6	56.8	56.9
CAPU sa	100.0	63.0	63.4	64.3	59.9	64.3	63.4	63.6	63.2

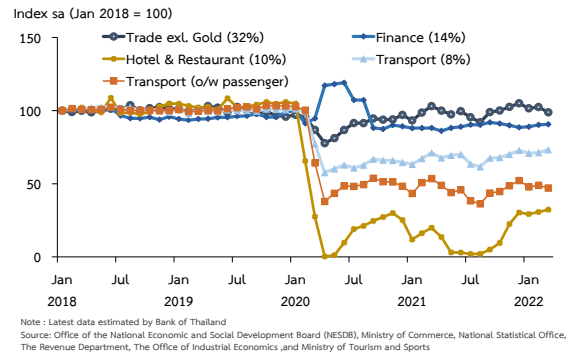
Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics , calculated by Bank of Thailand

Service sector

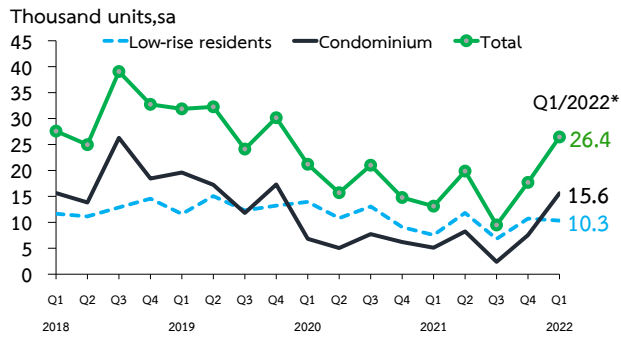
Service Production Index (SPI)



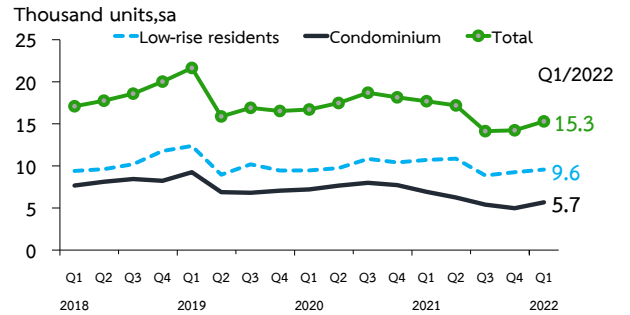
Service Production Index (SPI) by Sectors



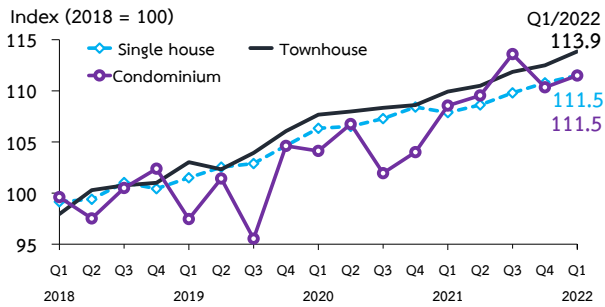
Real estate sector



*preliminary data
Source: Agency for Real Estate Affairs (AREA) and calculated by Bank of Thailand



* seasonally adjusted by Bank of Thailand
Source: Bank of Thailand



Source: Mortgage loan reported by commercial banks and GHBank, calculated by Bank of Thailand

2.2 Domestic Demand

Private consumption indicators declined from the previous month and were affected by the Omicron outbreak as well as rising living costs which posited pressure on household purchasing power. Private investment indicators also declined in line with a softer pace of recovery in domestic demand. Meanwhile, public spending, excluding transfer payment, contracted from the same period last year both in current and capital expenditures.

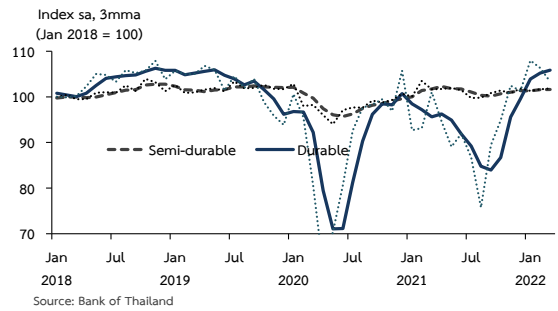
Private Consumption

Private Consumption Indicators

%YoY	2021	2021				2022				%MoM sa
		H1	H2	Q3	Q4	Q1	Feb	Mar ^P		
Non-durables index	-4.8	-2.3	-7.3	-10.1	-4.4	-2.2	-4.4	-5.0	-0.3	
Semi-durables index	2.9	4.1	1.8	2.0	1.7	0.0	-1.7	0.2	0.2	
Durables index	0.7	12.3	-8.7	-14.1	-4.3	7.9	12.3	0.2	-2.8	
Services index	-3.7	-7.4	0.1	-4.7	4.6	13.7	14.7	9.8	-1.3	
(less) Net tourist expenditure	-55.7	-88.1	244.7	22.0	435.8	460.0	467.9	313.9	1.2	
PCI	-1.6	1.9	-4.9	-7.1	-2.7	2.5	2.2	0.5	-0.9	

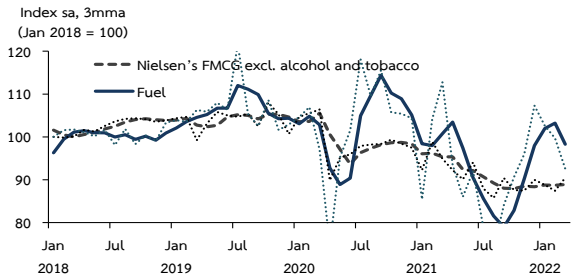
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



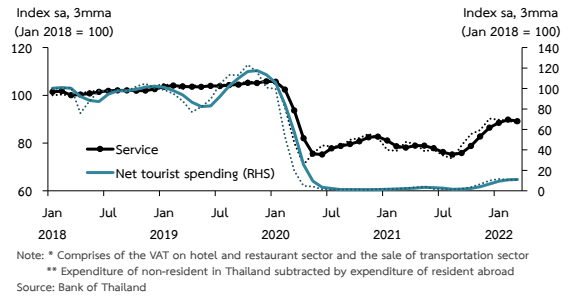
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



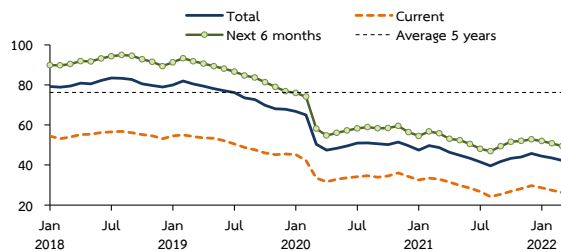
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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



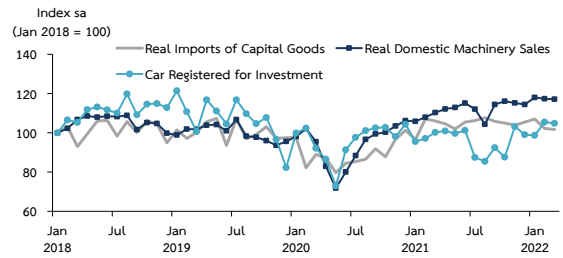
Private Investment

Private Investment Indicators

% YoY	2021				2022			%MoM	
	H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P		
Permitted Construction Area (9mma)	-6.1	-10.0	-1.9	-4.7	1.1	6.2	7.6	6.5	0.1
Construction Materials Index	-2.3	0.1	-4.8	-9.1	-0.4	-2.9	-1.5	-5.1	-0.3
Real Imports of Capital Goods	17.0	19.1	15.1	21.2	9.8	1.3	-4.3	-3.7	-0.4
Real Domestic Machinery Sales	19.0	24.7	13.8	16.1	11.8	8.9	9.0	6.1	-0.2
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	-12.1	-5.0	5.5	8.5	5.0	-0.6
Private Investment Index	9.6	12.6	6.9	8.2	5.9	4.1	3.3	1.9	-0.4

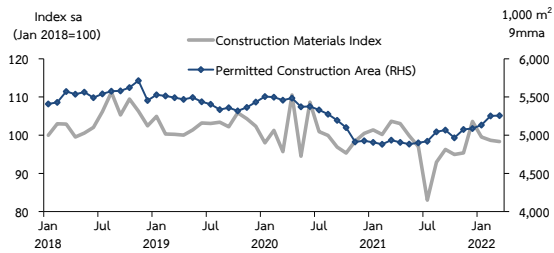
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



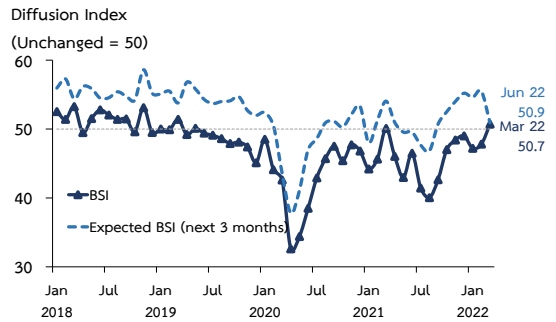
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

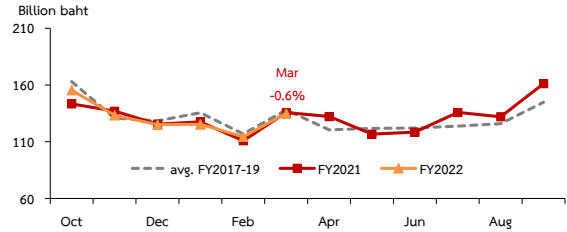
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

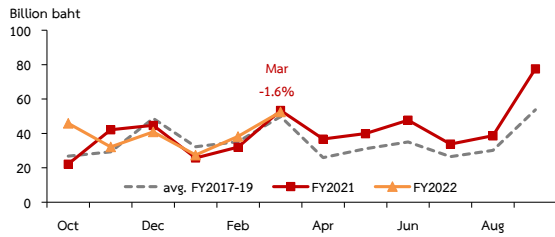
Billion baht	FY2021	FY2021				FY2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Feb	Mar ^a
Revenue	2,441	618	488	642	694	531	575	139	197
(%YoY)	(4.3)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-14.1)	(17.8)	(11.9)	(15.2)
Expenditure ^{1/}	3,131	953	665	700	814	974	663	169	294
(%YoY)	(2.0)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(-6.7)	(5.6)
Budgetary B/L	-690	-334	-177	-58	-120	-443	-88	-30	-97
Non-Budgetary B/L	-768	-81	-267	-231	-189	-167	-166	-51	-56
Cash B/L (CG)	-1,458	-416	-444	-289	-310	-610	-254	-81	-153
Primary balance ^{2/}	-1,292	-350	-433	-217	-292	-533	-237	-77	-144
Net Financing	1,475	317	322	398	438	358	278	96	95
Treasury B/L	589	473	351	460	589	337	361	419	361

Note: P = Preliminary data 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments 2/ Excludes loan principal and interest payment

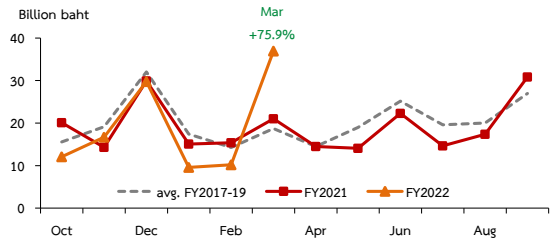
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

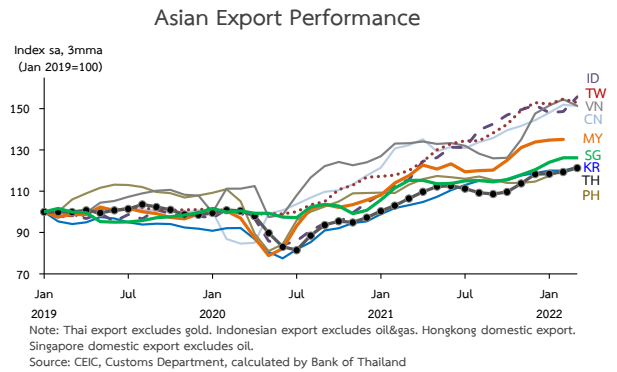
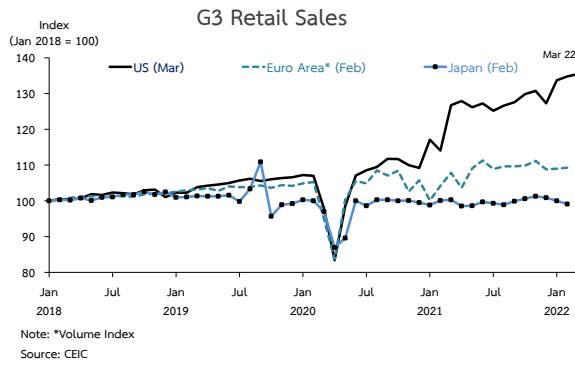


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and the External Sector

The value of merchandise exports, after seasonal adjustment, increased from the previous month in line with trading partners' demand. Number of foreign tourist arrivals increased after the country's relaxation of international travel restrictions. The current account became a surplus due to a larger surplus in trade balance partly from higher gold exports, while the deficit in the net service, income, and transfers was close to the previous month.

The global economy



External sector

Export Value

Feb 2022 = 23.4 Bn USD (7.9%YoY) Mar 2022 = 28.7 Bn USD (18.9%YoY)
Ex. gold = 22.7 Bn USD (7.5%YoY) Ex. gold = 26.1 Bn USD (8.9%YoY)

%YoY	Share 2021	2021				2022				
		H1	H2	Q3	Q4	Q1	Feb	Mar	Mar (%MoMsa)	
Agriculture	7.2	27.5	23.2	32.3	43.4	21.8	-2.6	-9.2	2.9	1.4
Fishery	0.6	8.8	2.9	14.4	16.9	12.1	14.2	12.3	12.3	1.6
Manufacturing	89.6	23.1	24.2	22.1	22.2	21.9	10.8	14.5	9.9	1.1
Agro-manufacturing	13.6	12.9	15.3	10.7	10.5	10.8	10.3	14.3	6.8	-0.9
Electronics	12.2	18.8	18.8	18.9	19.7	18.1	17.0	14.6	28.9	3.6
Electrical Appliances	9.5	19.9	27.3	13.2	14.5	12.0	7.8	14.1	3.4	-1.0
Automotive	15.3	35.2	51.9	21.4	20.8	21.8	-5.6	2.2	-6.3	0.8
Machinery & Equipment	8.2	19.0	27.0	12.2	17.0	7.9	5.7	7.9	6.2	-0.9
Petroleum Related	12.7	43.4	34.3	52.3	55.9	48.9	29.0	21.3	38.2	-2.5
Total (BOP Basis)	100.0	18.8	19.1	18.5	15.7	21.3	14.6	16.0	18.9	9.5
Ex. Gold		24.4	26.6	22.4	24.2	20.8	9.7	12.9	8.9	1.4
Ex. Gold & Petroleum Related		22.0	25.6	18.7	20.2	17.3	7.2	11.7	5.0	2.0

%MoM calculated from seasonally adjusted data, using data since 2018 (subject to revision). P = Preliminary data.
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.
Source: Compiled from Customs Department's data

Import Value

Feb 2022 = 20.0 Bn USD (18.4%YoY) Mar 2022 = 23.6 Bn USD (16.7%YoY)
Ex.Gold = 19.0 Bn USD (23.3%YoY) Ex.Gold = 23.3 Bn USD (24.5%YoY)

%YoY	Share 2021	2021				2022				
		H1	H2	Q3	Q4	Q1	Feb	Mar	Mar (%MoMsa)	
Consumer	12.5	19.2	19.7	18.7	17.0	20.3	9.2	5.9	6.9	3.2
Raw material & Intermediate	64.5	36.7	27.5	46.1	52.6	40.3	30.9	25.3	37.0	11.3
o/w Fuel	14.1	49.3	15.9	88.7	68.0	110.0	91.2	85.5	142.6	40.8
o/w Raw mat & Intern ex. Fuel	50.4	33.6	30.7	36.4	48.8	25.5	16.8	10.4	12.4	0.2
Capital	18.4	18.4	16.5	20.3	26.4	14.9	9.6	4.1	3.6	2.7
Others	4.6	19.7	36.7	2.1	23.3	-10.7	-42.1	-3.6	-71.4	-59.3
Total (BOP Basis)	100.0	23.4	20.9	25.9	31.8	20.6	16.5	14.2	16.7	5.3
Ex. Gold		22.2	18.3	26.2	31.2	21.7	21.5	16.3	24.5	9.1
Ex.Gold&Fuel		17.9	18.7	17.0	25.4	9.6	10.8	4.9	6.4	1.0

%MoM calculated from seasonally adjusted data, using data since 2018 (subject to revision). P = Preliminary data.
Note: 1/ 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.
Source: Compiled from Customs Department's data

Net financial flows and balance of payments

Balance of Payments

Billion USD	2021 ^P	2021 ^P				2022 ^P		
		H1	H2	Q3	Q4	Q1	Feb ^F	Mar ^F
Trade Balance	40.0	19.8	20.1	9.3	10.9	9.2	3.4	5.2
Exports (f.o.b.)	269.6	131.8	137.8	67.2	70.5	73.3	23.4	28.7
%YoY	18.8	19.1	18.5	15.7	21.3	14.6	16.0	18.9
Imports (f.o.b.)	229.6	112.0	117.7	58.0	59.7	64.1	20.0	23.6
%YoY	23.4	20.9	25.9	31.8	20.6	16.5	14.2	16.7
Net Services, Income & Transfers	-50.5	-23.5	-27.0	-14.4	-12.6	-10.8	-4.0	-3.9
Current Account	-10.6	-3.7	-6.9	-5.2	-1.7	-1.6	-0.7	1.2
Capital and Financial Account	-2.1	-7.1	4.9	2.6	2.3			
Overall Balance	-7.1	-8.5	1.4	0.0	1.4	2.0	2.8	0.9

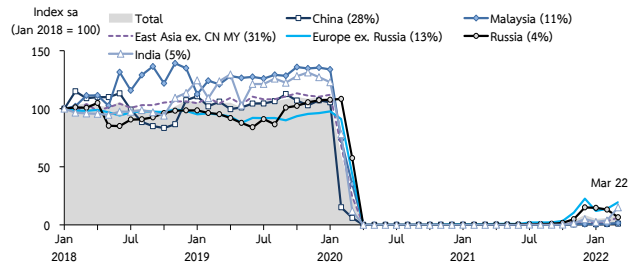
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021				2022		
			H1	H2	Q3	Q4	Q1	Feb	Mar ^P
China (27.9%)	11,138.7	13.0	3.0	10.1	2.7	7.3	13.7	4.9	5.7
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	0.6	4.0	7.8	2.1	4.5
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	6.1	40.5	64.2	17.5	33.7
Russia (3.7%)	1,481.8	30.8	1.7	29.1	0.8	28.3	50.8	17.9	9.2
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	19.1	185.6	238.0	77.6	90.1
India (4.9%)	1,961.1	6.5	0.3	6.2	0.4	5.8	16.9	2.6	12.1
US (2.8%)	1,136.2	37.9	5.3	32.6	5.9	26.7	29.7	8.2	14.2
Others (6.6%)	2,617.8	59.1	5.6	53.5	9.6	43.8	76.5	22.1	41.2
Total	39,916.3	427.9	40.4	387.4	45.4	342.0	497.7	153.0	210.8
(%YoY)	(4.6%)	(-93.6)	(-99.4)	(3,479.9)	(n.a.)	(3,060.5)	(2,367.2)	(2564.2)	(3,029.5)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing and net loans extended to the household sector slightly increased from the previous month. On exchange rates, the baht against the US dollar and the NEER were, on average, depreciated from the previous month due to concerns of investors regarding the conflict between Russia-Ukraine and the rapid rise in energy prices, which may affect the pace of the Thai economic recovery.

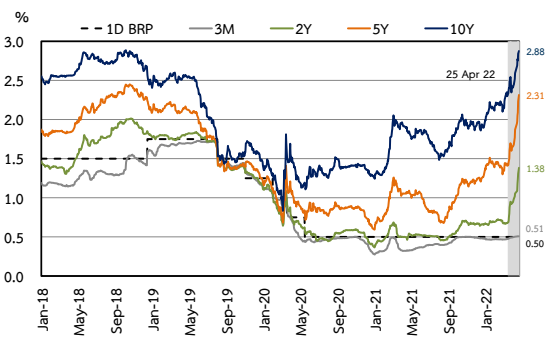
Interest rates

Commercial Bank Interest Rates*

% p.a.	2020	2021				2022	
		Q1	Q2	Q3	Q4	Feb	25 Apr
12-month deposit rate							
Average of 6 largest Thai banks**	0.49	0.44	0.42	0.45	0.45	0.45	0.45
Average of other Thai banks	0.89	0.89	0.81	0.91	0.89	0.84	0.84
Average of foreign branches and subsidiary	0.56	0.56	0.54	0.53	0.53	0.53	0.54
MLR							
Average of 6 largest Thai banks	5.36	5.36	5.36	5.49	5.49	5.49	5.49
Average of other Thai banks	6.69	6.59	6.59	6.71	6.71	6.71	6.71
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.79
MRR							
Average of 6 largest Thai banks	6.00	6.00	6.04	6.08	6.08	6.08	6.08
Average of other Thai banks	7.09	7.09	7.09	7.32	7.32	7.32	7.32
Average of foreign branches and subsidiary	7.93	7.93	7.91	7.91	7.91	7.91	7.91

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

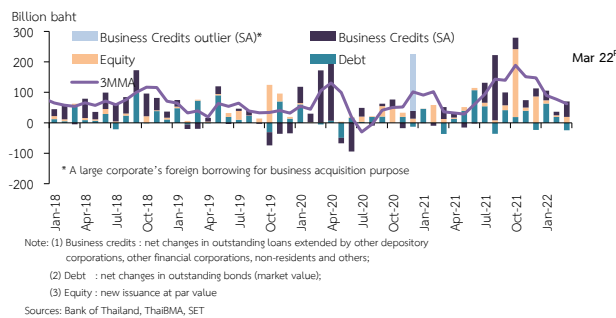
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

Corporate financing

Changes in Total Corporate Financing

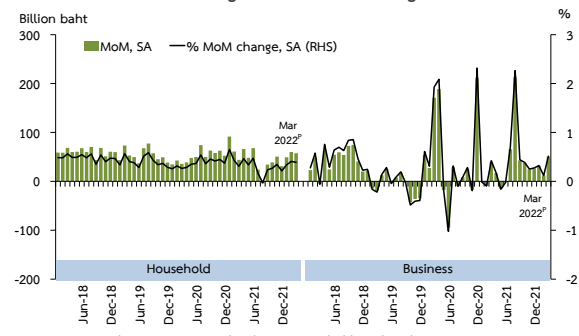


* A large corporate's foreign borrowing for business acquisition purpose

- 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 (market value);
- (3) Equity : new issuance at par value

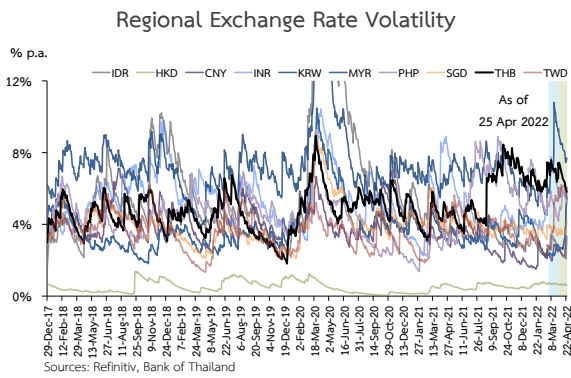
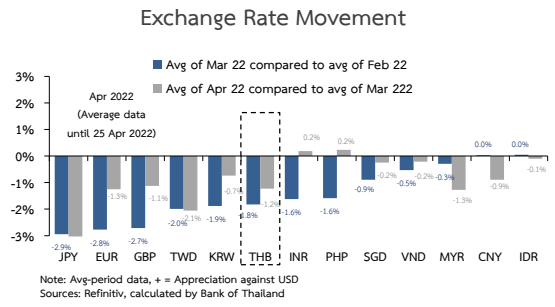
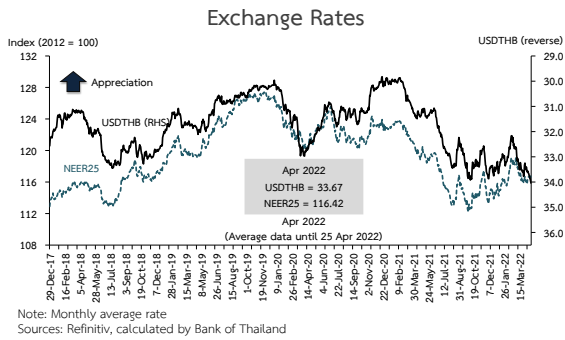
Sources: Bank of Thailand, ThaiBMA, SET

Net Changes in Outstanding Loans



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

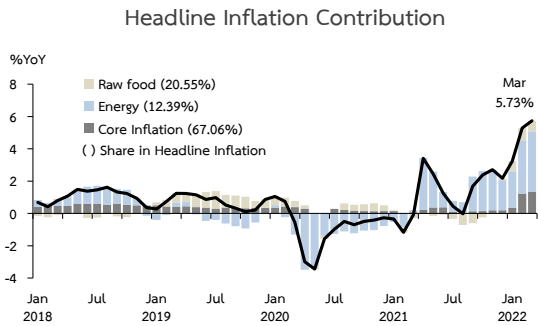
Exchange rates



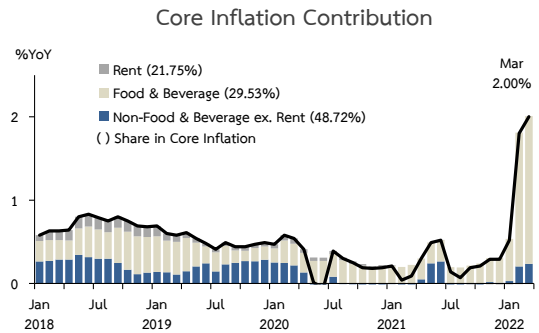
2.5 Financial Stability

Headline inflation increased from the previous month due to rising energy prices and core inflation. Labor market gradually improved but remained vulnerable.

Inflation

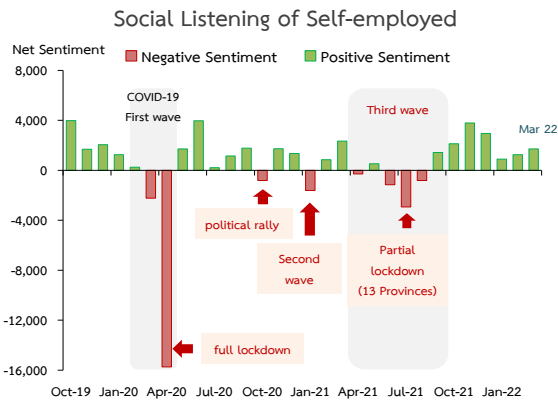


Sources: Ministry of Commerce calculated by Bank of Thailand

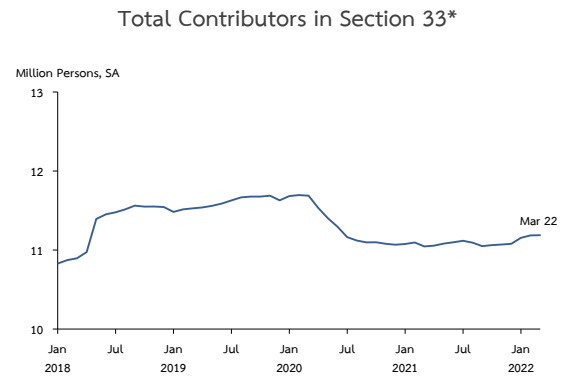


Sources: Ministry of Commerce calculated by Bank of Thailand

Labor market



Note: The index is calculated based on the number of Positive Posts minus the number of Negative Posts, which can reflect the direction of self-employed activities quite well. However, it may not reflect the size of the change. In addition, the index is quite sensitive to other issues such as the number of coronavirus cases, politics, government measures, which makes the data quite volatile at times.



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

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