



BANK OF THAILAND

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Economic and Monetary Conditions

April 2022

Monetary Policy Group
May 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

In April 2022, the Thai economy improved from the previous month. Private consumption indicators picked up from spending in services as concerns regarding the Omicron outbreak receded, while private investment indicators improved from investment in construction. External demand also gained momentum; foreign tourist figures continued to increase as more travel restrictions were relaxed, while value of merchandise exports excluding gold increased in line with trading partners' demand. Manufacturing production, however, became flat partly due to shortages of production parts and material. Public spending declined from the same period last year both in current and capital expenditures of the central government. This was partly due to a high base last year as well as some disbursements had already taken place in the preceding periods.

On the economic stability front, headline inflation in April 2022 slightly decreased compared to the previous month; mostly due to lower energy inflation, while core inflation was stable. Labor market improved but remained vulnerable. The current account turned into a deficit as trade balance exhibited a smaller surplus mainly from lower exports of gold, while the net service, income, and transfer balance registered a larger deficit.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, increased from the previous month on the back of moderate spending in services and non-durable goods. This improvement reflected declining concerns over the Omicron outbreak which led to improvement in various economic activities. Nevertheless, consumer confidence continued to decline owing to concerns of rising living costs which could suppress private consumption.

Private investment indicators, after seasonal adjustment, improved from the previous month as investment in construction increased from both sales of construction material and permitted areas for dwelling. Meanwhile, the investment in machinery and equipment declined from both capital imports and commercial vehicle registration.

The number of foreign tourist arrivals, after seasonal adjustment, continued to increase from the previous month in almost all nationalities as more travel restrictions were relaxed. Nevertheless, the number of foreign tourists from Russia and Eastern Europe diminished as a result of the conflict between Russia and Ukraine.

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month in several categories: petroleum products, metals, agricultural and agro-manufacturing products, synthetic rubber, and automotive and parts. However, exports of some products, such as electronics and electrical appliances, did not perform well and were affected by continued shortages of production materials as well as containment measures of COVID-19 outbreak in China.

Manufacturing production, after seasonal adjustment, was stable but saw improvement in several categories: rubber and plastic which increased in tandem with rising rubber prices, construction material which picked up due to improving construction activities, as well as automotive and parts which

contributed to export performance. However, production in some categories deteriorated such as electronics as well as food and beverages. The former was due to material shortages which were exacerbated by the strict containment measurement of COVID-19 in China, while the latter was due to lower sugar production as the sugarcane crushing season came to an end.

The value of merchandise imports, excluding gold and after seasonal adjustment, decreased from the previous month. This was due to declining imports of fuel which were in line with the procurement management of entrepreneurs, and due to declining imports of capital goods such as electric equipment, machinery, and ventilators. Imports of consumer goods, nevertheless, slightly increased.

Public spending, excluding transfer payment, contracted from the same period last year in both current and capital expenditures of the central government. This was partly a result of a high base last year as well as front-loaded disbursements of education and transportation agencies in the preceding periods. Meanwhile, capital expenditures of the state-owned enterprise increased mainly from the disbursement of telecommunication agency.

On the stability front, headline inflation slightly decreased compared to the previous month; mostly due to lower energy inflation, while core inflation was stable. Labor market improved but remained vulnerable. The current account turned into a deficit as trade balance exhibited a smaller surplus mainly from lower exports of gold, while the net service, income, and transfer balance registered a larger deficit due to higher remittance of profits and dividends by foreign businesses. On exchange rates, the baht against the US dollar continued to depreciate due to several factors: a more hawkish stance from the US Federal Reserve, the prolonged conflict between Russia and Ukraine, as well as concerns regarding the slowdown in the Chinese economy, which caused currencies in the region to depreciate.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural prices and production. Manufacturing production stabilized from the previous month despite some improvement in rubber and plastic products; electronic products were, however, affected by component shortages due to tightened COVID-19 containment measures in China. Meanwhile, economic activities in the service sector, excluding gold, increased as the situation of the Omicron outbreak subsided.

Agricultural sector

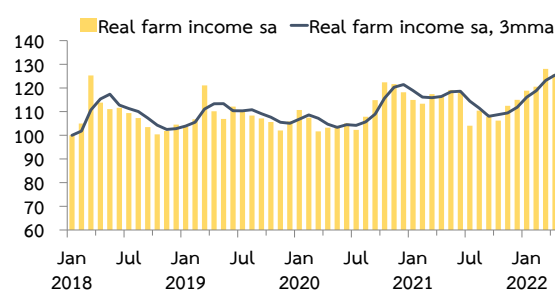
Nominal Farm Income

(%YoY)	2021	2021				2022		
		H1	H2	Q3	Q4	Q1	Mar	Apr
Nominal farm income ^P	3.9	11.8	-3.7	-0.6	-5.3	9.6	14.6	13.2
Agricultural production ^P	0.9	1.0	0.8	4.1	-1.1	4.8	5.3	2.7
Agricultural price	3.0	10.6	-4.4	-4.5	-4.3	4.6	8.8	10.1

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

Index sa (Jan 2018 = 100)



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

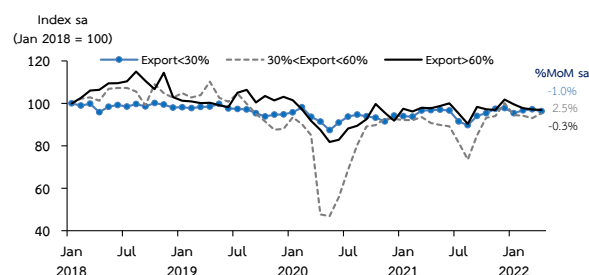
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2021				2022			%MoM sa
			H1	H2	Q3	Q4	Q1	Mar	Apr ^P	
Food & Beverages	20.3	2.5	4.1	0.8	-3.8	5.2	3.6	2.3	-5.5	-3.7
Automotives	13.8	19.0	40.5	3.0	2.2	3.6	3.5	3.3	12.7	4.1
- Passenger Cars	4.7	13.6	29.8	1.4	8.3	-4.0	-17.7	-12.8	14.7	5.8
- Commercial Vehicles	7.2	19.8	43.3	2.3	-4.9	8.0	13.9	9.2	12.6	1.3
- Engine	1.3	34.7	58.1	17.8	23.4	13.6	15.8	21.6	9.6	-2.7
Petroleum	9.5	-2.1	-5.9	1.8	-4.6	8.2	14.3	18.1	12.5	-0.2
Chemicals	9.1	2.5	1.5	3.6	0.2	7.3	0.4	1.2	0.4	-3.7
Rubbers & Plastics	8.8	6.2	7.8	4.6	5.2	4.1	-0.1	-3.3	8.1	7.5
Cement & Construction	5.5	-0.4	1.5	-2.4	-6.3	1.5	-1.0	-2.4	3.3	5.8
IC & Semiconductors	5.5	15.5	15.9	15.0	14.2	15.8	8.5	3.2	6.2	2.7
Electrical Appliances	3.8	8.4	20.0	-3.7	-4.3	-3.0	-5.9	-10.7	-9.1	-0.8
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-3.7	4.6	-0.3	-5.6	-3.2	1.3
Hard Disk Drive	3.4	0.8	10.1	-7.5	-5.0	-9.9	-13.2	-8.9	-28.1	-18.7
Others	16.7	10.1	17.5	3.2	1.7	4.7	-3.1	-5.1	-2.4	1.3
MPI	100	5.8	9.5	2.2	-0.3	4.7	1.6	0.4	0.6	0.0
MPI sa Δ% from last period	100	-	4.2	-2.0	-6.2	8.2	-0.8	-0.2	0.0	-
Capacity Utilization (SA)	100	63.0	63.8	62.1	59.9	64.3	63.7	63.7	63.7	-

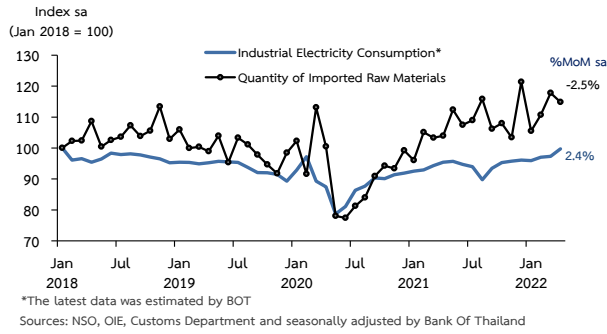
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



Capacity Utilization (sa)

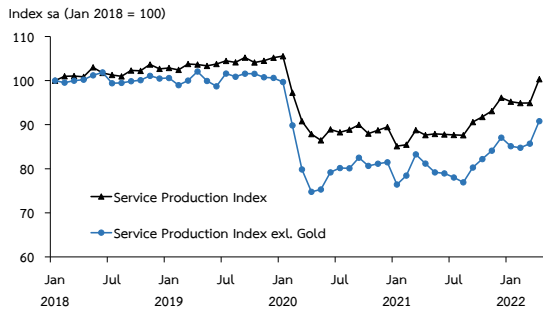
(%)	Share 2016 ⁶	2021	2021				2022		
			Q1	Q2	Q3	Q4	Q1	Mar	Apr ^P
Food & Beverages	20.3	53.6	52.4	55.3	52.2	54.4	54.1	53.9	53.1
Automotives	13.8	67.9	72.3	67.8	57.6	73.8	73.7	73.3	76.1
Petroleum	9.5	80.7	78.6	81.9	77.5	84.4	84.9	87.2	85.6
Chemicals	9.1	74.5	74.8	74.5	73.9	74.6	74.1	74.3	73.7
Rubbers & Plastics	8.8	50.4	50.4	50.9	49.5	50.6	48.9	48.6	50.1
Construction & Non-metal	5.5	60.7	61.4	62.4	57.9	61.2	61.3	60.9	61.8
IC & Semiconductors	5.5	78.5	77.7	80.3	78.4	77.6	78.2	77.7	77.8
Electrical Appliances	3.8	63.3	62.8	64.6	61.7	63.8	60.4	58.5	59.1
Textiles & Apparels	3.5	41.1	42.6	40.8	37.8	42.9	41.0	40.8	40.5
Hard Disk Drive	3.4	79.5	80.7	84.5	76.4	76.1	72.5	73.9	64.8
Others	16.7	57.5	58.6	59.5	54.3	57.6	56.6	56.9	57.4
CAPU sa	100.0	63.0	63.5	64.2	59.9	64.3	63.7	63.7	63.7

Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data

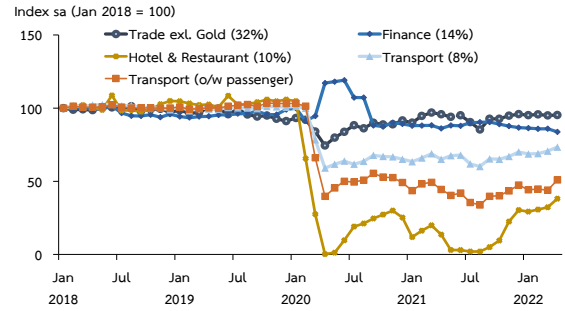
Source: Office of Industrial Economics , calculated by Bank of Thailand

Service sector

Service Production Index (SPI)



Service Production Index (SPI) by Sectors



2.2 Domestic Demand

Private consumption and private investment indicators increased from the previous month in tandem with improvement in economic activities and the Omicron outbreak situation. Meanwhile, public spending, excluding transfer payment, contracted from the same period last year both in current and capital expenditures, partly due to a high base last year as well as some disbursements had already taken place in the preceding periods.

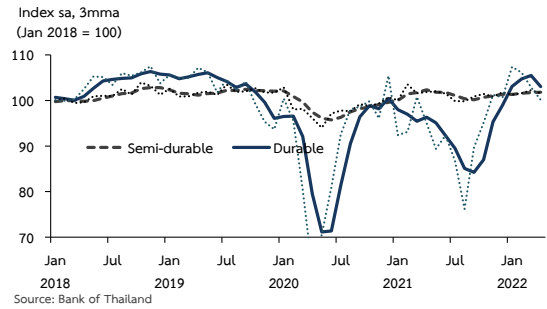
Private Consumption

Private Consumption Indicators

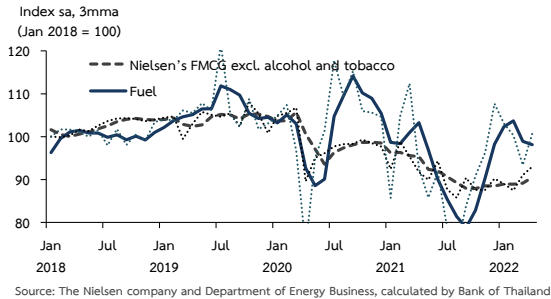
%YoY	2021	2021				2022			%MoM sa
		H1	H2	Q3	Q4	Q1	Mar	Apr ^p	
Non-durables index	-4.8	-2.3	-7.3	-10.1	-4.4	-2.2	-5.0	2.5	2.2
Semi-durables index	2.9	4.1	1.8	2.0	1.7	0.1	0.7	-0.2	-0.7
Durables index	0.7	12.3	-8.7	-14.1	-4.3	7.9	0.2	3.0	-2.7
Services index	-3.7	-7.4	0.1	-4.7	4.6	13.7	9.8	16.4	5.1
(less) Net tourist expenditure	-55.7	-88.1	244.7	22.0	435.8	392.6	260.5	129.7	-3.8
PCI	-1.6	1.9	-4.9	-7.1	-2.7	2.9	0.8	8.1	3.0

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

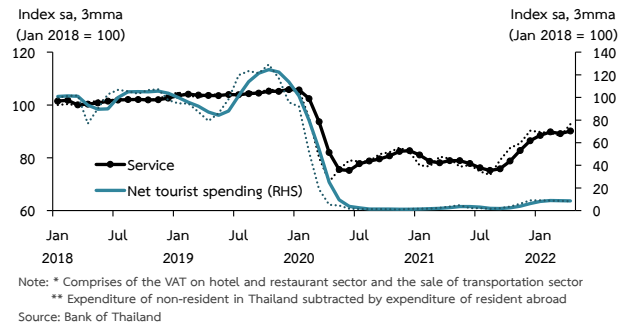
Durable and Semi-durable Indices



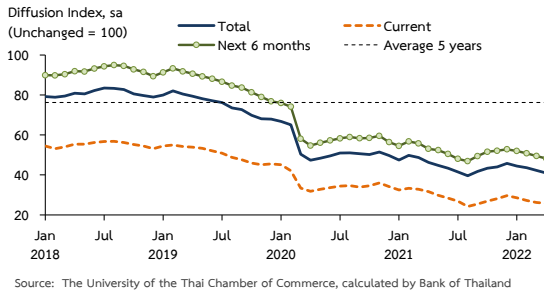
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



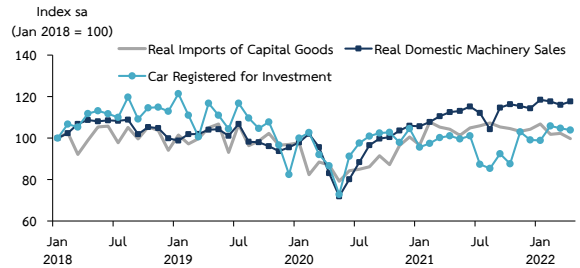
Private Investment

Private Investment Indicators

% YoY	2021	2021				2022			
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	%MoM
Permitted Construction Area (9mma)	-9.3	-8.3	-10.3	-12.2	-8.4	-0.3	3.7	8.0	3.0
Construction Materials Index	-2.3	0.1	-4.8	-9.1	-0.4	-2.8	-4.6	7.6	10.9
Real Imports of Capital Goods	17.0	19.1	15.1	21.2	9.8	1.2	-2.5	-4.3	-2.5
Real Domestic Machinery Sales	19.0	24.7	13.9	16.1	11.9	8.7	4.8	4.0	1.4
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	-12.1	-5.0	5.5	5.0	2.5	-0.8
Private Investment Index	9.3	12.7	6.3	7.4	5.4	3.8	1.5	1.5	0.9

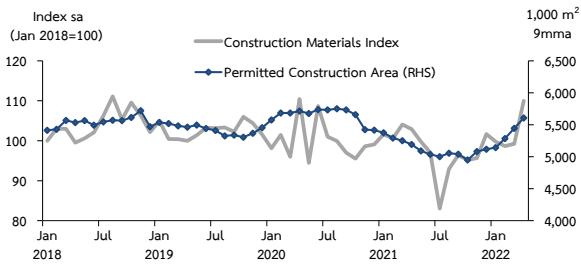
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



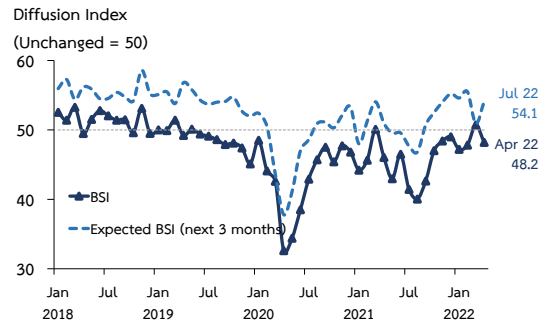
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

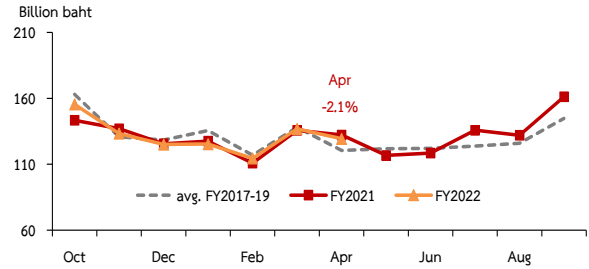
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

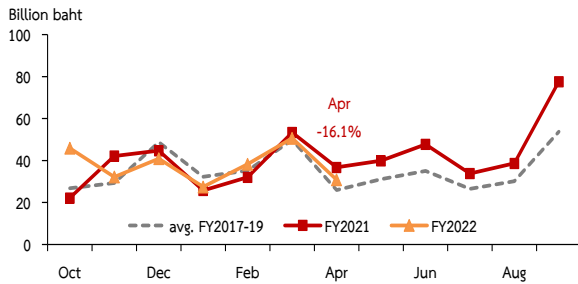
Billion baht	FY2021	FY2021				FY2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr ^P
Revenue	2,441	618	488	642	694	533	572	197	194
(%YoY)	(4.3)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.4)	(15.2)	(8.9)
Expenditure ^{1/}	3,131	953	665	700	814	974	663	294	203
(%YoY)	(2.0)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(5.6)	(-11.8)
Budgetary B/L	-690	-334	-177	-58	-120	-442	-90	-97	-10
Non-Budgetary B/L	-768	-81	-267	-231	-189	-168	-164	-56	-17
Cash B/L (CG)	-1,458	-416	-444	-289	-310	-610	-254	-153	-27
Primary balance ^{2/}	-1,292	-350	-433	-217	-292	-533	-237	-144	-24
Net Financing	1,475	317	322	398	438	358	278	95	65
Treasury B/L	589	473	351	460	589	337	361	361	399

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

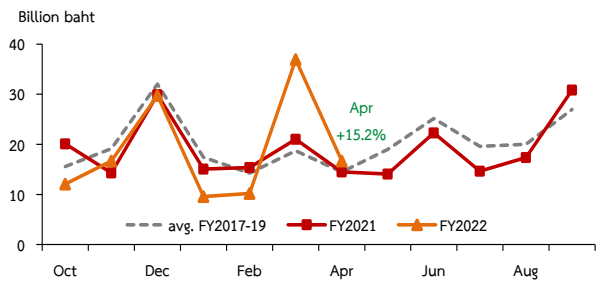
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

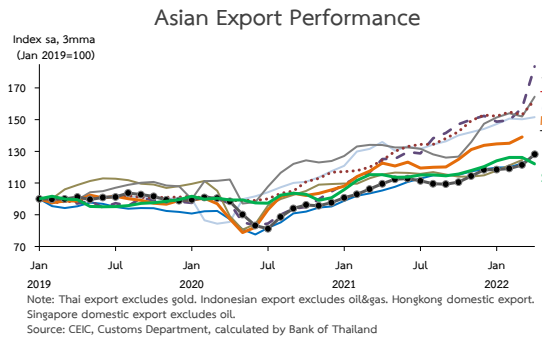
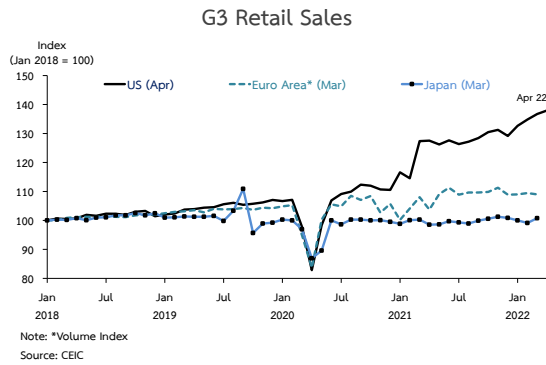


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

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 continued to increase as more travel restrictions were relaxed. The current account turned into a deficit as trade balance exhibited a smaller surplus mainly from lower exports of gold, while the net service, income, and transfer balance registered a larger deficit.

The global economy



External sector

Export Value

Mar 2022 = 28.7 Bn USD (18.9%YoY) Apr 2022 = 22.7 Bn USD (6.6%YoY)
Ex Gold = 26.1 Bn USD (8.9%YoY) Ex Gold = 22.2 Bn USD (5.5%YoY)

%YoY	Share 2021	2021				2022				
		2021	H1	H2	Q3	Q4	Q1	Mar	Apr	Apr (Prelim)
Agriculture	7.2	27.5	23.2	32.3	43.4	21.8	-2.6	2.9	1.5	10.1
Fishery	0.6	8.8	2.9	14.4	16.9	12.1	14.2	12.3	-1.1	-2.6
Manufacturing	89.6	23.1	24.2	22.1	22.2	21.9	10.8	9.9	9.1	3.4
Agro-manufacturing	13.6	12.9	15.3	10.7	10.5	10.8	10.3	6.8	7.5	4.6
Electronics	12.2	18.8	18.8	18.9	19.7	18.1	17.0	28.9	-8.3	-21.4
Electrical Appliances	9.5	19.9	27.3	13.2	14.5	12.0	7.8	3.4	-5.5	-5.5
Automotive	15.3	35.2	51.9	21.4	20.8	21.8	-5.6	-6.3	-4.8	0.4
Machinery & Equipment	8.2	19.0	27.0	12.2	17.0	7.9	5.7	6.2	-0.5	-1.1
Petroleum Related	12.7	43.4	34.3	52.3	55.9	48.9	29.0	38.2	41.3	10.2
Total (BOP Basis)	100.0	18.8	19.1	18.5	15.7	21.3	14.6	18.9	6.6	-7.4
Ex. Gold	-	24.4	26.6	22.4	24.2	20.8	9.7	8.9	5.5	1.2
Ex. Gold & Petroleum Related	-	22.0	25.6	18.7	20.2	17.3	7.2	5.0	0.2	-0.2

%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

Mar 2022 = 23.6 Bn USD (16.7%YoY) Apr 2022 = 21.6 Bn USD (19.1%YoY)
Ex Gold = 23.3 Bn USD (24.5%YoY) Ex Gold = 21.2 Bn USD (18.5%YoY)

%YoY	Share 2021	2021				2022				
		2021	H1	H2	Q3	Q4	Q1	Mar	Apr	Apr (Prelim)
Consumer	12.5	19.2	19.7	18.7	17.0	20.3	9.2	6.9	-0.0	0.2
Raw material & Intermediate	64.5	36.7	27.5	46.1	52.6	40.3	30.9	37.0	29.6	-3.3
o/w Fuel	14.1	49.3	15.9	88.7	68.0	110.0	91.2	142.6	105.2	-12.6
o/w Raw mat & Intern ex. Fuel	50.4	33.6	30.7	36.4	48.8	25.5	16.8	12.4	10.5	1.7
Capital	18.4	18.4	16.5	20.3	26.4	14.9	9.6	3.6	8.6	6.7
Others	4.6	19.7	36.7	2.1	23.3	-10.7	-42.1	-71.4	24.9	30.4
Total (BOP Basis)	100.0	23.4	20.9	25.9	31.8	20.6	16.5	16.7	19.1	-2.6
Ex. Gold	-	22.2	18.3	26.2	31.2	21.7	21.5	24.5	18.5	-3.3
Ex.Gold&Fuel	-	17.9	18.7	17.0	25.4	9.6	5.9	-1.0	4.9	1.1

%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	Mar ^E	Apr ^E	YTD
Trade Balance	40.0	19.8	20.1	9.3	10.9	9.2	5.2	1.1	10.2
Exports (f.o.b.)	269.6	131.8	137.8	67.2	70.5	73.3	28.7	22.7	96.0
%YoY	18.8	19.1	18.5	15.7	21.3	14.6	18.9	6.6	12.6
Imports (f.o.b.)	229.6	112.0	117.7	58.0	59.7	64.1	23.6	21.6	85.7
%YoY	23.4	20.9	25.9	31.8	20.6	16.5	16.7	19.1	17.1
Net Services, Income & Transfers	-50.5	-23.5	-27.0	-14.4	-12.6	-10.8	-3.9	-4.4	-15.2
Current Account	-10.6	-3.7	-6.9	-5.2	-1.7	-1.6	1.2	-3.4	-5.0
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	0.9	-6.5	-4.5

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

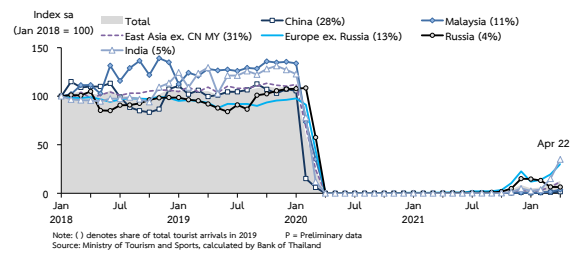
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021				2022		
			H1	H2	Q3	Q4	Q1	Mar ^P	Apr ^P
China (27.9%)	11,138.7	13.0	3.0	10.1	2.7	7.3	13.7	5.7	8.7
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	0.6	4.0	7.8	4.5	10.8
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	6.1	40.5	64.2	33.7	66.7
Russia (3.7%)	1,481.8	30.8	1.7	29.1	0.8	28.3	50.8	9.2	5.2
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	19.1	185.6	238.0	90.1	109.9
India (4.9%)	1,961.1	6.5	0.3	6.2	0.4	5.8	16.9	12.1	27.3
US (2.8%)	1,136.2	37.9	5.3	32.6	5.9	26.7	29.7	14.2	17.1
Others (6.6%)	2,617.8	59.1	5.6	53.5	9.6	43.8	76.5	41.2	47.6
Total	39,916.3	427.9	40.4	387.4	45.4	342.0	497.7	210.8	293.4
(%YoY)	(4.6%)	(-93.6)	(-99.4)	(3,479.9)	(n.a.)	(3,060.5)	(2,367.2)	(3,029.5)	(3,339.4)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing declined from the previous month mainly due to contraction in debt financing instruments. Meanwhile, net loans extended to the household sector increased from the previous month in almost every category. On exchange rates, the baht against the US dollar and the NEER were, on average, depreciated from the previous month due to investors' concern regarding a more hawkish stance from the Federal Reserve and other major central banks in response to tame down inflationary pressure.

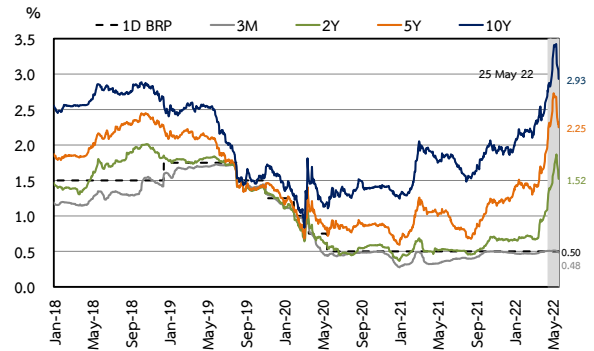
Interest rates

Commercial Bank Interest Rates*

% p.a.	2019	2020	2021				2022	
			Q1	Q2	Q3	Q4	Q1	Apr
12-month deposit rate								
Average of 6 largest Thai banks**	1.33	0.49	0.44	0.42	0.45	0.45	0.45	0.45
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.54	0.56
MLR								
Average of 6 largest Thai banks	6.08	5.36	5.36	5.36	5.49	5.49	5.49	5.49
Average of other Thai banks	7.19	6.69	6.59	6.59	6.71	6.71	6.71	6.71
Average of foreign branches and subsidiary	7.59	6.84	6.79	6.79	6.79	6.79	6.79	6.79
MRR								
Average of 6 largest Thai banks	6.89	6	6	6.04	6.08	6.08	6.08	6.08
Average of other Thai banks	7.73	7.09	7.09	7.09	7.32	7.32	7.32	7.32
Average of foreign branches and subsidiary	8.44	7.93	7.93	7.91	7.91	7.91	7.91	7.91

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

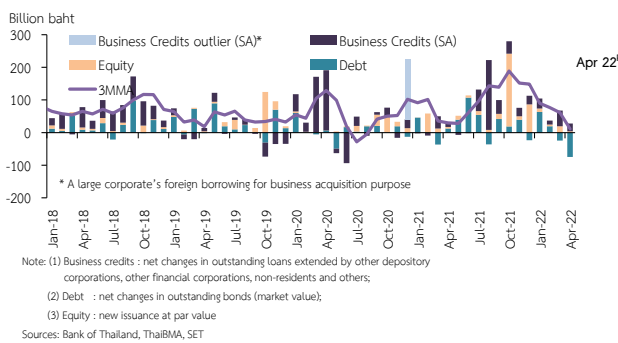
Government Bond Yields



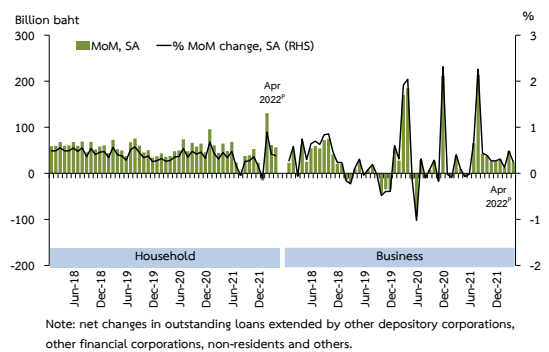
Sources: Bank of Thailand and ThaiBMA

Corporate financing

Changes in Total Corporate Financing

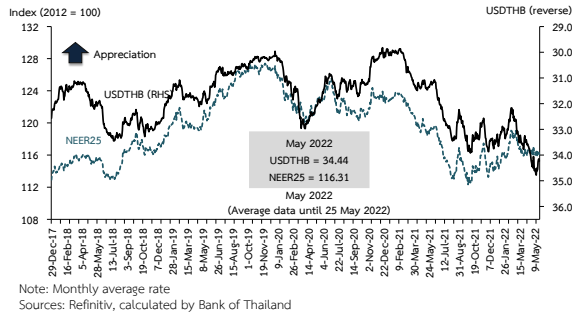


Net Changes in Outstanding Loans

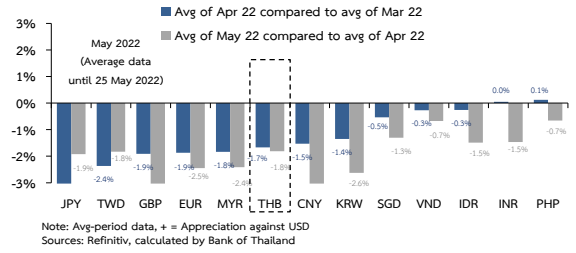


Exchange rates

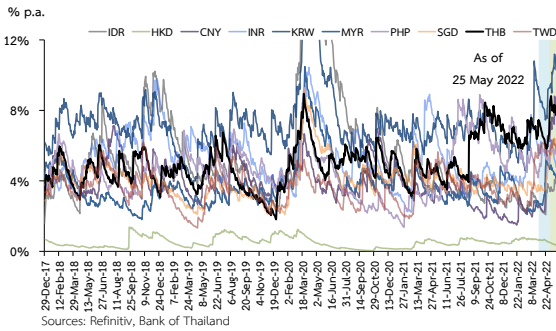
Exchange Rates



Exchange Rate Movement



Regional Exchange Rate Volatility

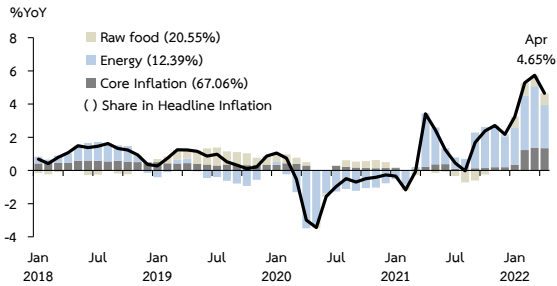


2.5 Financial Stability

Headline inflation declined from the previous month due mainly to lower energy prices, while core inflation was stable at a high level. Labor market gradually improved but remained vulnerable.

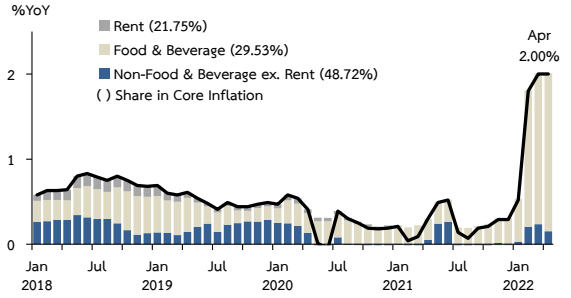
Inflation

Headline Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

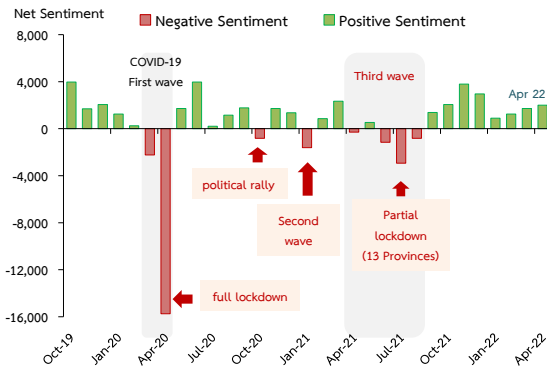
Core Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

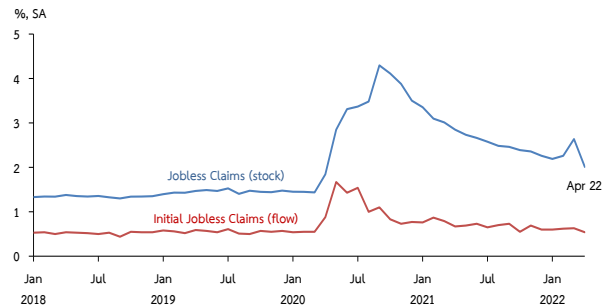
Labor market

Social Listening of Self-employed



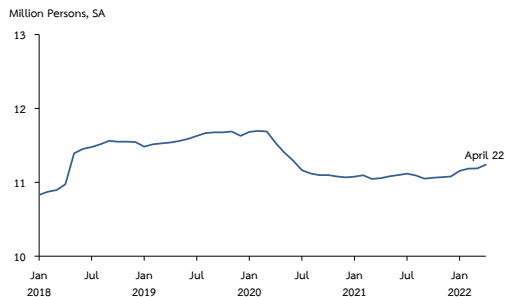
Note: The index is calculated based on the number of Positive Posts minus the number of Negative Posts, which can reflect the direction of self-employed activities quite well. However, it may not reflect the size of the change. In addition, the index is quite sensitive to other issues such as the number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

Ratio of Jobless Claims to Total Contributors in Section 33*



Note: * Employees who contribute to social security system (Section 33) account for 31% of total employment.
Source: Social Security office, calculated by Bank of Thailand

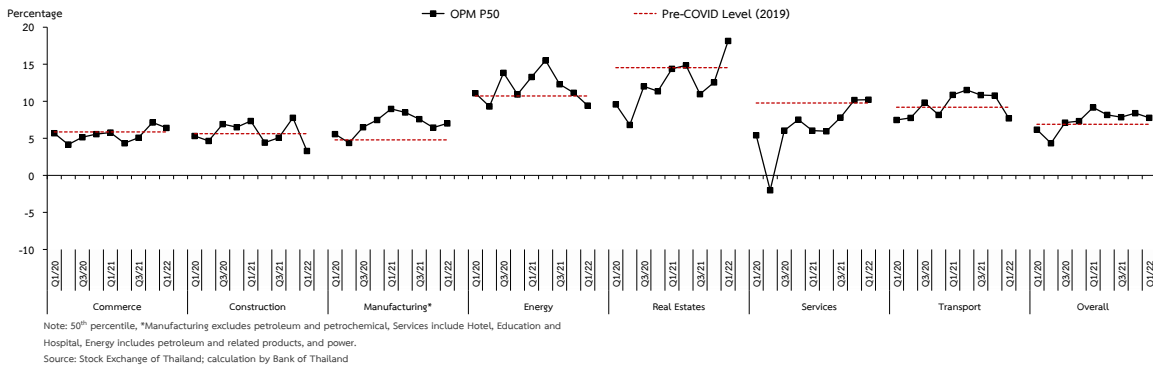
Total Contributors in Section 33*



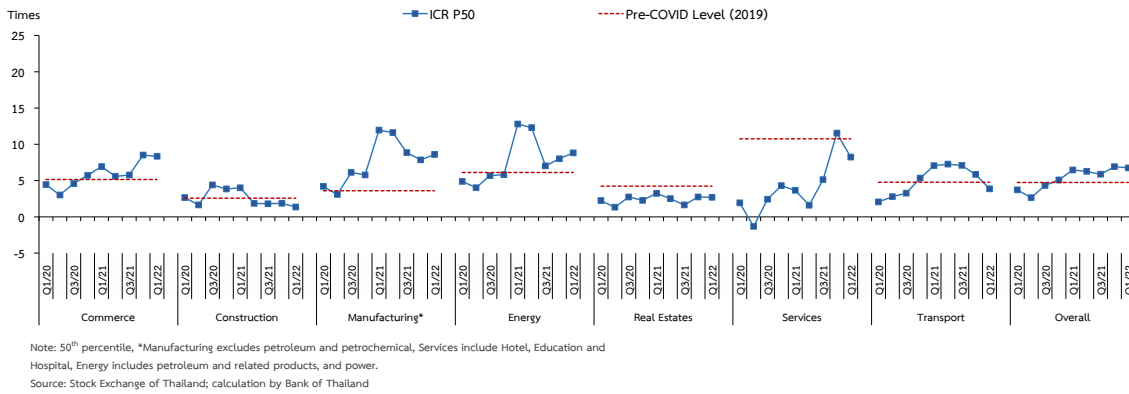
Note: * Section 33 refers to employees who are not less than 15 years of age and not more than 60 years
Source: Social Security Office, calculated by Bank of Thailand

Stability and financial condition of corporate sector

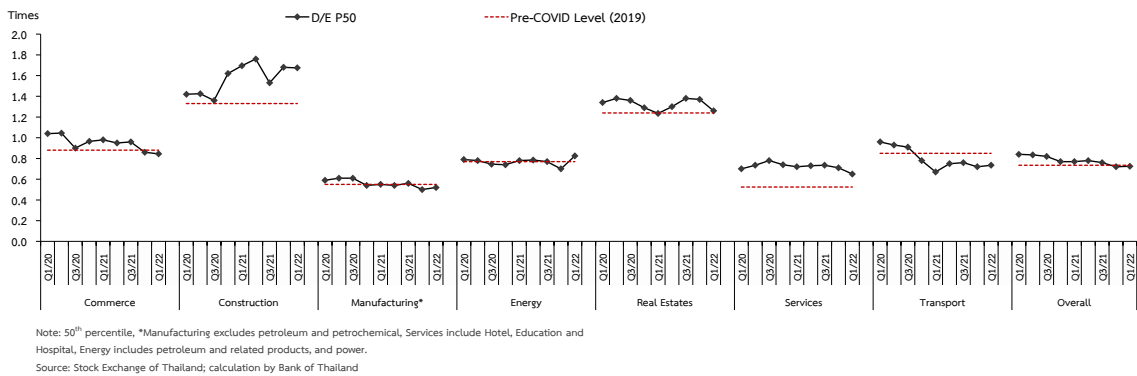
Operating Profit Margin by Sectors



Interest Coverage Ratio by Sectors



Debt to Equity Ratio by Sectors



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