



BANK OF THAILAND

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Economic and Monetary Conditions

June 2022

Monetary Policy Group
July 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 in June 2022 improved from the previous month. Service sector continued to perform well in line with increasing foreign tourist figures thanks to the relaxation of COVID-19 containment measures and international travel restrictions. Private investment indicators also increased in line with the recovery of manufacturing production. Public spending expanded mainly due to higher current expenditures. Nevertheless, private consumption indicators and value of merchandise exports slightly declined after accelerating in the preceding periods.

On the economic stability front, headline inflation increased due to rising energy prices and higher core inflation. Labor market gradually improved as the economy recovered. The current account registered a lower deficit owing to smaller deficit in the net service, income, and transfers balance.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, remained at a similar level from the previous month. Consumption increased in almost all categories except for durable goods as deliveries of passenger cars were delayed due to shortages of production materials. Meanwhile, consumer confidence index picked up thanks to improving situation of the COVID-19 outbreak as well as less travel restrictions for foreign tourists.

Private investment indicators, after seasonal adjustment, continued to improve from the previous month in both categories: machinery and equipment, as well as construction. This was in line with the recovery of manufacturing sectors and the overall economy.

The number of foreign tourist arrivals, after seasonal adjustment, continued to increase from the previous month in almost all nationalities. This was a result of government's abolishment of the Test & Go entry scheme since May 1st 2022 in conjunction with less cross-border restrictions, while several other countries continued to relax their travel restrictions.

The value of merchandise exports, excluding gold and after seasonal adjustment, slightly declined from the previous month, particularly export of electrical appliances, which had accelerated in the preceding months. Exports of automotive and parts also slowed down due to shortages of production materials for passenger cars. Nevertheless, export of several other categories improved in line with trading partners' demands, including, agricultural products, metal, and petroleum related products.

Manufacturing production, after seasonal adjustment, picked up in several sectors such as automotives, food and beverages, and petroleum. This was due mainly to increases in commercial car production, ease of the COVID-19 containment measure which allowed alcoholic beverage consumption in the restaurants, and less travel restrictions to attract more foreign tourists. Nevertheless, production in integrated circuit and semiconductor diminished in line with the slowdown of integrated circuit export.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month in almost all categories, especially in raw materials and intermediate goods, which was due to high imports of fuel as well as other raw materials in line with improving manufacturing production.

Public spending, excluding transfer payment, expanded compared to the same period last year mainly from central budget spending on reimbursed expenses pertaining to the COVID-19 outbreak management. Expenditure of state-owned enterprises also expanded from disbursement in energy infrastructure projects. Meanwhile, capital expenditures contracted due to deaccelerated outlay of a transportation agency.

On the stability front, headline inflation accelerated from the previous month as energy prices increased on the back of rising domestic retail oil prices which was in line with the development of the global crude oil prices. Core inflation increased due mainly to higher prepared food prices as well as seasoning and condiment prices. Labor market improved gradually in line with the economic development. The current account registered a lower deficit as the net service, income, and transfers balance displayed a smaller deficit. On exchange rates, the baht against the US dollar continued to depreciate along with other regional currencies due to US dollar appreciation as the US Federal Reserve tightened their monetary policy.

The Thai economy in the second quarter of 2022 continued to improve from the previous quarter. Private consumption indicators increased mainly from spending on services category. Trade and service sectors recovered thanks to improving foreign tourist figures after the relaxation of the COVID-19 containment measures and international travel restrictions. Private investment indicators also improved in accordance with development of the economy. The value of merchandise exports increased in line with the improvement in trading partners' demands. Public spending expanded compared to the same period last year largely from current expenditures and transfer payment. Manufacturing production, however, declined and was affected by production material shortages. 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. Labor market gradually improved as the economy recovered. The current account recorded a higher deficit due to a lower trade balance surplus as well as a higher deficit in the net service, income, and transfers balance. The latter was due to higher remittance of profits and dividends by foreign businesses.

2.1 Supply

Farm income continued to expand from the same period last year. Manufacturing production increased in several categories from the previous month. Economic activities in the service sector continued to improve in line with the recovery in tourism sector. Real estate sector in the second quarter of 2022 continued to improve.

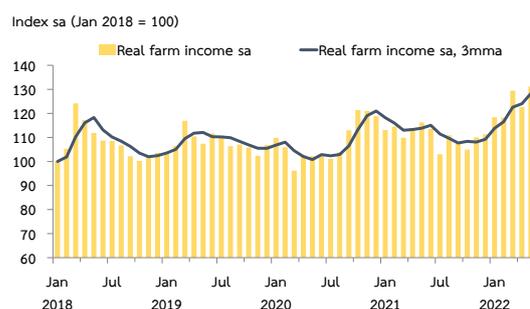
Agricultural sector

Nominal Farm Income

| (%YoY) | 2021 | 2021 | | 2022 | | | | |
|--------------------------------------|------|------|------|------|------|------|------|------|
| | | H1 | H2 | H1 | Q1 | Q2 | May | Jun |
| Nominal farm income ^P | 3.5 | 11.5 | -4.2 | 13.5 | 10.7 | 16.4 | 18.9 | 18.4 |
| Agricultural production ^P | 0.5 | 0.7 | 0.3 | 5.8 | 5.9 | 5.7 | 9.1 | 6.5 |
| Agricultural price | 3.0 | 10.8 | -4.5 | 7.3 | 4.5 | 10.1 | 9.0 | 11.1 |

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



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

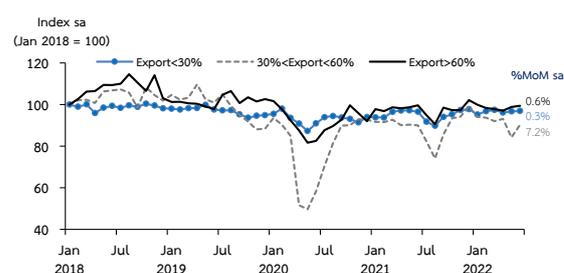
Manufacturing sector

Manufacturing Production Index

| (%YoY) | Share 2016 ^R | 2021 | 2021 | | 2022 | | | | %MoM sa | |
|----------------------------|-------------------------|------|-------|------|-------|-------|-------|-------|---------|------------------|
| | | | H1 | H2 | H1 | Q1 | Q2 | May | | Jun ^P |
| Food & Beverages | 20.3 | 2.5 | 4.1 | 0.8 | 0.8 | 3.6 | -2.5 | -1.7 | 0.7 | 2.0 |
| Automotives | 13.8 | 19.0 | 40.5 | 3.0 | 2.6 | 3.5 | 1.6 | -8.5 | 3.3 | 12.3 |
| - Passenger Cars | 4.7 | 13.6 | 29.8 | 1.4 | -14.2 | -17.7 | -9.8 | -15.3 | -20.5 | 2.9 |
| - Commercial Vehicles | 7.2 | 19.8 | 43.3 | 2.3 | 10.9 | 13.9 | 7.3 | -7.4 | 19.5 | 22.4 |
| - Engine | 1.3 | 34.7 | 58.1 | 17.8 | 11.2 | 15.8 | 5.8 | -1.6 | 10.1 | 9.6 |
| Petroleum | 9.5 | -2.1 | -5.9 | 1.8 | 14.5 | 14.3 | 14.6 | 13.1 | 18.5 | 2.4 |
| Chemicals | 9.1 | 2.5 | 1.5 | 3.6 | -0.7 | 0.4 | -1.7 | -3.7 | -1.2 | 0.8 |
| Rubbers & Plastics | 8.8 | 6.2 | 7.8 | 4.6 | 1.2 | -0.1 | 2.6 | 2.7 | -1.0 | -0.2 |
| Cement & Construction | 5.5 | -0.4 | 1.5 | -2.4 | -0.1 | -1.0 | 0.8 | -0.2 | 1.8 | 0.8 |
| IC & Semiconductors | 5.5 | 15.5 | 15.9 | 15.0 | 6.8 | 8.5 | 5.2 | 6.8 | 2.9 | -1.8 |
| Electrical Appliances | 3.8 | 8.4 | 20.0 | -3.7 | -3.7 | -5.9 | -1.4 | -3.3 | 5.3 | 4.2 |
| Textiles & Apparels | 3.5 | -5.9 | -11.3 | 0.6 | -0.5 | -0.3 | -0.7 | 4.0 | -2.3 | -1.1 |
| Hard Disk Drive | 3.4 | 0.8 | 10.1 | -7.5 | -21.4 | -13.2 | -29.6 | -29.7 | -30.6 | 0.4 |
| Others | 16.7 | 10.1 | 17.5 | 3.2 | -4.1 | -3.1 | -5.0 | -4.9 | -6.3 | -2.2 |
| MPI | 100 | 5.8 | 9.5 | 2.2 | 0.5 | 1.6 | -0.7 | -2.0 | -0.1 | 1.9 |
| MPI sa Δ% from last period | 100 | - | 4.2 | -2.0 | 2.5 | -0.8 | -1.1 | -1.6 | 1.9 | - |
| Capacity Utilization (SA) | - | 63.8 | 63.8 | 62.1 | 63.1 | 63.6 | 62.7 | 61.7 | 62.9 | - |

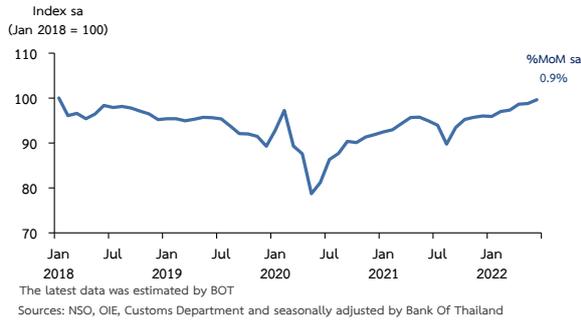
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision. P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Industrial Electricity Consumption



Capacity Utilization (sa)

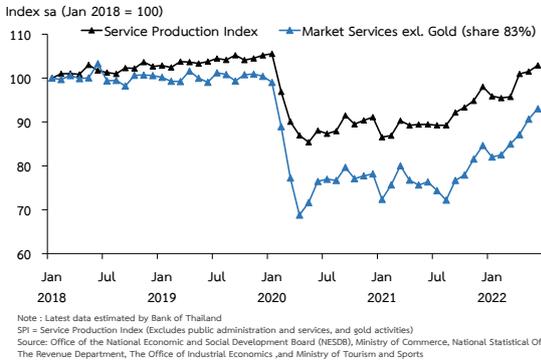
| (%) | Share 2016 ^a | 2021 | 2021 | | | 2022 | | | |
|--------------------------|-------------------------|------|------|------|------|------|------|------|------------------|
| | | | Q2 | Q3 | Q4 | Q1 | Q2 | May | Jun ^p |
| Food & Beverages | 20.3 | 53.6 | 55.1 | 52.2 | 54.5 | 54.2 | 53.8 | 54.0 | 54.6 |
| Automotives | 13.8 | 67.9 | 67.7 | 57.9 | 73.7 | 73.4 | 69.9 | 63.5 | 70.9 |
| Petroleum | 9.5 | 80.7 | 82.0 | 77.6 | 84.4 | 84.8 | 85.1 | 85.0 | 85.2 |
| Chemicals | 9.1 | 74.5 | 74.8 | 74.0 | 74.5 | 73.9 | 72.1 | 71.5 | 71.8 |
| Rubbers & Plastics | 8.8 | 50.4 | 50.9 | 49.5 | 50.6 | 49.0 | 50.0 | 49.7 | 50.2 |
| Construction & Non-metal | 5.5 | 60.7 | 62.4 | 57.9 | 61.2 | 61.3 | 60.9 | 60.6 | 60.9 |
| IC & Semiconductors | 5.5 | 78.5 | 80.2 | 78.4 | 77.6 | 78.3 | 78.0 | 77.4 | 78.8 |
| Electrical Appliances | 3.8 | 63.3 | 64.1 | 61.6 | 64.1 | 60.9 | 61.8 | 61.7 | 62.8 |
| Textiles & Apparels | 3.5 | 41.1 | 40.9 | 37.8 | 42.8 | 41.0 | 40.8 | 40.5 | 41.6 |
| Hard Disk Drive | 3.4 | 79.5 | 85.0 | 76.3 | 75.8 | 72.4 | 65.0 | 65.1 | 64.7 |
| Others | 16.7 | 57.5 | 59.6 | 54.4 | 57.5 | 56.5 | 56.1 | 56.4 | 55.1 |
| CAPU sa | 100.0 | 63.0 | 64.2 | 59.9 | 64.3 | 63.6 | 62.7 | 61.7 | 62.9 |

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

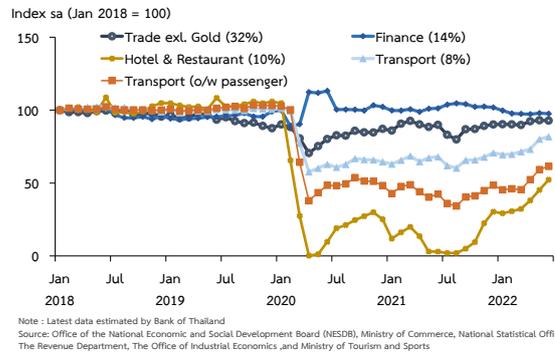
Source: Office of Industrial Economics , calculated by Bank of Thailand

Service sector

Service Production Index (SPI)

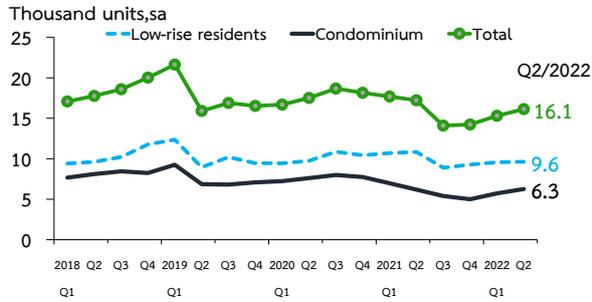


Service Production Index (SPI) by Sectors



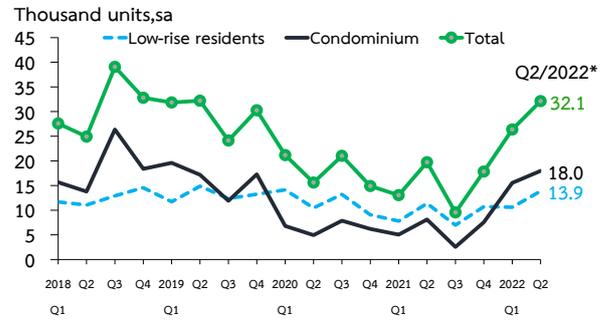
Real estate sector

New Mortgage Loans from Commercial Banks in Bangkok and Vicinity Area*



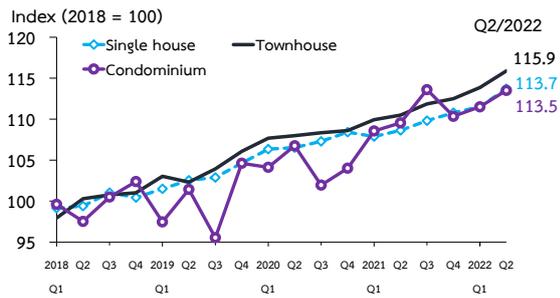
* seasonally adjusted by Bank of Thailand
Source: Bank of Thailand

Newly Launched Properties in Bangkok and Vicinity Area



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

Housing Price Index



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

2.2 Domestic Demand

Domestic demand continued on track with the recovery path. Private consumption indicators stabilized from the previous month. Meanwhile, private investment indicators continued to improve in both machinery and equipment as well as construction categories. Public spending, excluding transfer payment, expanded compared to the same period last year from current expenditure and state-owned enterprises capital expenditure. Meanwhile, capital expenditures of the central government contracted mainly from the decelerated disbursement of a transportation agency, after being disbursed in the preceding periods.

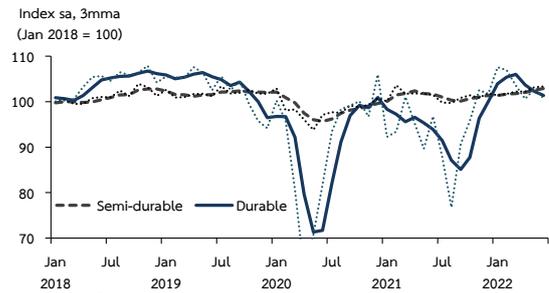
Private Consumption

Private Consumption Indicators

| %YoY | 2021 | 2021 | | 2022 | | | | %MoM sa | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|------------------|
| | | H1 | H2 | H1 | Q1 | Q2 | May | | Jun ^P |
| Non-durables index | -4.8 | -2.3 | -7.3 | -0.1 | -2.2 | 2.1 | 3.7 | 0.6 | 0.0 |
| Semi-durables index | 2.9 | 4.1 | 1.9 | 0.6 | 0.0 | 1.3 | 1.4 | 1.8 | 0.2 |
| Durables index | 1.0 | 13.0 | -8.7 | 6.7 | 7.9 | 5.4 | 11.6 | 1.9 | -1.9 |
| Services index | -3.7 | -7.4 | 0.1 | 18.6 | 13.8 | 23.5 | 26.5 | 28.4 | 2.4 |
| (less) Net tourist expenditure | -84.0 | -93.4 | 271.4 | 412.1 | 370.3 | 446.3 | 274.2 | 1624.0 | 55.7 |
| PCI | -0.9 | 2.1 | -3.7 | 7.0 | 4.2 | 9.8 | 12.1 | 8.9 | -0.2 |

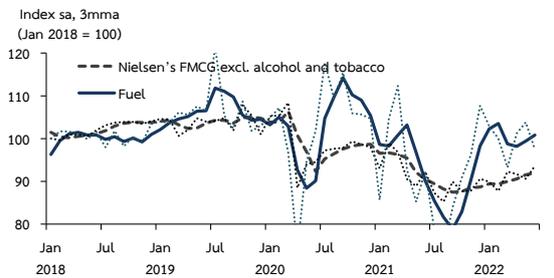
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



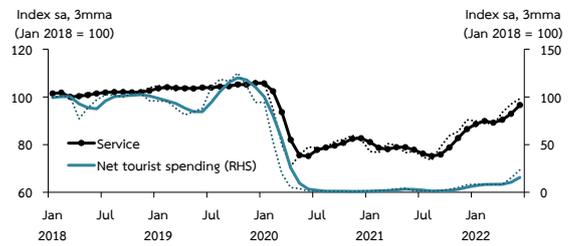
Source: Bank of Thailand

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 | 2021 | 2021 | | 2022 | | | | | |
|--|------|------|-------|------|------|-----------------|------|------------------|------|
| | | H1 | H2 | H1 | Q1 | Q2 ^P | May | Jun ^P | %MoM |
| Permitted Construction Area (9mma) | -9.3 | -8.3 | -10.3 | 5.5 | -0.3 | 11.4 | 12.6 | 14.5 | 0.6 |
| Construction Materials Index | -1.3 | 2.1 | -4.8 | -0.4 | -2.8 | 2.2 | -1.3 | 4.2 | 0.7 |
| Real Imports of Capital Goods | 16.6 | 18.6 | 14.9 | 1.4 | 1.4 | 1.3 | 4.3 | 3.9 | 2.6 |
| Real Domestic Machinery Sales | 19.1 | 24.7 | 13.9 | 4.6 | 8.1 | 1.0 | 2.9 | 0.9 | 0.5 |
| Newly Registered Motor Vehicles for Investment | 0.2 | 9.0 | -8.6 | 5.3 | 5.5 | 5.0 | 7.4 | 4.8 | 1.0 |
| Private Investment Index | 9.3 | 12.7 | 6.2 | 2.7 | 3.5 | 1.8 | 3.1 | 2.6 | 1.5 |

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

Investment in Machinery and Equipment



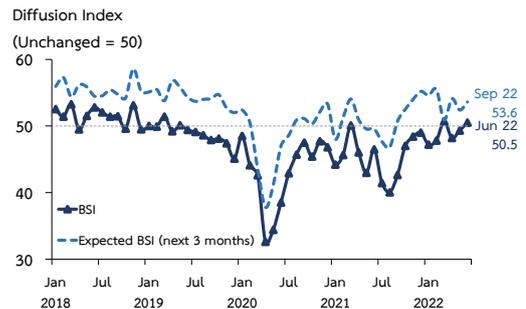
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

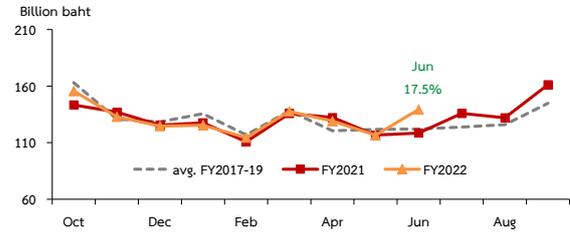
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

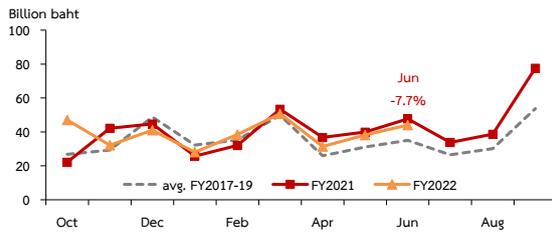
| Billion baht | FY2021 | FY2021 | | | | FY2022 | | | | |
|-------------------------------|--------|--------|---------|---------|--------|---------|--------|-----------------|--------|------------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 ^P | May | Jun ^P |
| Revenue | 2,441 | 618 | 488 | 642 | 694 | 533 | 572 | 774 | 199 | 375 |
| (%YoY) | (4.3) | (-4.6) | (-9.4) | (19.1) | (12.7) | (-13.8) | (17.3) | (20.5) | (23.0) | (24.1) |
| Expenditure ^{1/} | 3,131 | 953 | 665 | 700 | 814 | 974 | 663 | 712 | 189 | 320 |
| (%YoY) | (2.0) | (19.7) | (-12.7) | (-11.2) | (12.2) | (2.3) | (-0.3) | (1.8) | (-2.0) | (15.8) |
| Budgetary B/L | -690 | -334 | -177 | -58 | -120 | -442 | -91 | 61 | 10 | 56 |
| Non-Budgetary B/L | -768 | -81 | -267 | -231 | -189 | -168 | -164 | -9 | -40 | 54 |
| Cash B/L (CG) | -1,458 | -416 | -444 | -289 | -310 | -610 | -254 | 53 | -30 | 110 |
| Primary balance ^{2/} | -1,292 | -350 | -433 | -217 | -292 | -533 | -237 | 133 | -21 | 178 |
| Net Financing | 1,475 | 317 | 322 | 398 | 438 | 358 | 278 | 175 | 28 | 81 |
| Treasury B/L | 589 | 473 | 351 | 460 | 589 | 337 | 361 | 588 | 397 | 588 |

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

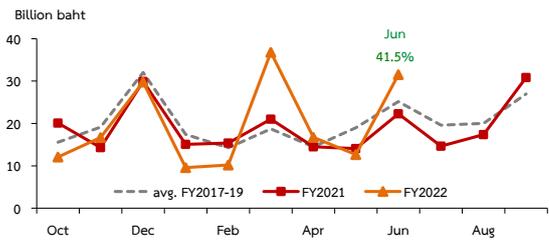
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure



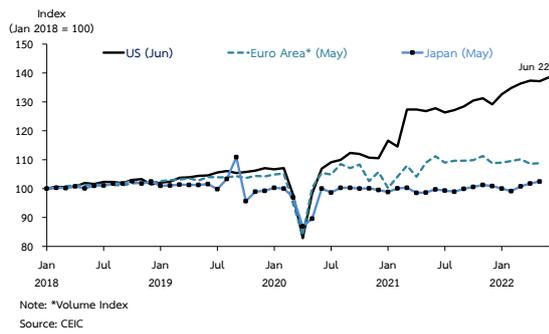
Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

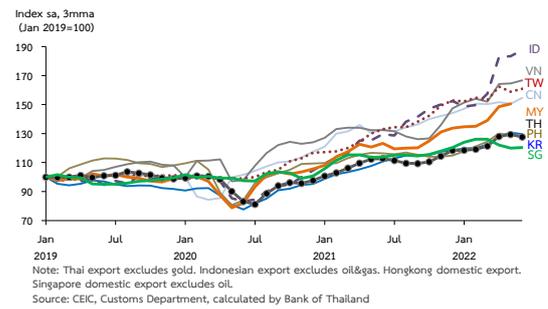
The value of merchandise exports, after seasonal adjustment, slightly decreased from the previous month, after being accelerated in the preceding months. Foreign tourist figures continued to increase as international travel restrictions were further relaxed in both Thailand and abroad. The current account registered a smaller deficit in line with a smaller deficit of the net service, income, and transfers balance.

The global economy

G3 Retail Sales



Asian Export Performance



External sector

Export Value

May 2022 = 25.6 Bn USD (11.3%YoY) Jun 2022 = 26.2 Bn USD (11.1%YoY)
Ex Gold = 25.3 Bn USD (13.4%YoY) Ex Gold = 25.7 Bn USD (10.7%YoY)

| %YoY | Share 2021 | 2021 | | 2022 | | | | | | |
|------------------------------|------------|------|------|------|------|------|------|------|-------|--------------|
| | | 2021 | H1 | H2 | H1 | Q1 | Q2 | May | Jun | Jun (%MoMsa) |
| Agriculture | 7.2 | 28.1 | 23.4 | 33.3 | 8.1 | -3.0 | 16.2 | 24.5 | 22.9 | 2.5 |
| Fishery | 0.6 | 8.8 | 3.0 | 14.5 | 2.9 | 14.1 | -5.7 | -4.3 | -10.6 | -0.5 |
| Manufacturing | 89.6 | 23.5 | 24.4 | 22.6 | 10.5 | 10.7 | 10.3 | 11.2 | 10.6 | 1.0 |
| Agro-manufacturing | 13.6 | 13.2 | 15.3 | 11.1 | 11.8 | 10.3 | 13.3 | 17.4 | 15.0 | 0.6 |
| Electronics | 12.1 | 18.9 | 19.0 | 18.9 | 9.3 | 17.0 | 2.5 | -2.4 | 15.6 | 12.1 |
| Electrical Appliances | 9.4 | 19.9 | 27.3 | 13.1 | 3.5 | 7.8 | -0.8 | 4.0 | -1.0 | -2.7 |
| Automotive | 15.3 | 35.7 | 51.9 | 22.3 | -4.7 | -5.6 | -3.6 | -0.7 | -5.4 | -3.8 |
| Machinery & Equipment | 8.2 | 20.1 | 27.3 | 13.8 | 6.3 | 5.6 | 7.0 | 13.0 | 8.0 | -1.6 |
| Petroleum Related | 12.7 | 43.8 | 34.3 | 53.0 | 35.7 | 29.0 | 41.5 | 45.2 | 37.8 | 0.2 |
| Total (BOP Basis) | 100.0 | 19.2 | 19.2 | 19.2 | 12.0 | 14.4 | 9.7 | 11.3 | 11.1 | 0.8 |
| Ex. Gold | 24.9 | 26.7 | 23.2 | 9.8 | 9.6 | 9.9 | 13.4 | 10.7 | -0.5 | |
| Ex. Gold & Petroleum Related | | 22.5 | 25.7 | 19.5 | 6.2 | 7.1 | 5.3 | 8.6 | 6.9 | -0.6 |

%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

May 2022 = 23.6 Bn USD (23.3%YoY) Jun 2022 = 24.2 Bn USD (24.3%YoY)
Ex Gold = 22.4 Bn USD (18.2%YoY) Ex Gold = 23.6 Bn USD (25.6%YoY)

| %YoY | Share 2021 | 2021 | | 2022 | | | | | | |
|-------------------------------|------------|------|------|------|-------|-------|-------|-------|-------|--------------|
| | | 2021 | H1 | H2 | H1 | Q1 | Q2 | May | Jun | Jun (%MoMsa) |
| Consumer | 12.6 | 19.2 | 19.7 | 18.7 | 8.3 | 9.2 | 7.5 | 12.8 | 10.0 | -2.9 |
| Raw material & Intermediate | 64.4 | 36.2 | 27.5 | 45.0 | 30.1 | 30.9 | 29.5 | 25.4 | 33.4 | 5.4 |
| o/w Fuel | 13.9 | 46.9 | 15.9 | 83.5 | 96.5 | 91.2 | 101.0 | 70.6 | 132.5 | 16.4 |
| o/w Raw mat & Intern ex. Fuel | 50.5 | 33.5 | 30.7 | 36.2 | 14.0 | 16.8 | 11.6 | 13.1 | 11.0 | 0.7 |
| Capital | 18.4 | 18.4 | 16.6 | 20.2 | 8.4 | 9.6 | 7.2 | 3.4 | 9.6 | 1.6 |
| Others | 4.6 | 19.7 | 36.7 | 2.1 | -13.3 | -42.1 | 51.9 | 186.5 | -6.4 | -39.7 |
| Total (BOP Basis) | 100.0 | 23.9 | 20.5 | 27.3 | 19.4 | 16.3 | 22.4 | 23.3 | 24.3 | 0.7 |
| Ex. Gold | 22.8 | 17.9 | 27.7 | 21.1 | 21.4 | 20.9 | 18.2 | 25.6 | 3.6 | |
| Ex.Gold&Fuel | 19.2 | 18.3 | 20.1 | 8.9 | 10.7 | 7.2 | 8.4 | 8.7 | -0.2 | |

%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

Balance of payments

Balance of Payments

| Billion USD | 2021 ^P | 2021 ^P | | 2022 ^P | | | | |
|----------------------------------|-------------------|-------------------|-------|-------------------|-------|------------------|------------------|-------|
| | | H1 | H2 | Q1 | Q2 | May ^E | Jun ^E | YTD |
| Trade Balance | 39.9 | 20.3 | 19.6 | 9.3 | 5.2 | 2.0 | 2.1 | 14.5 |
| Exports (f.o.b.) | 270.6 | 131.9 | 138.6 | 73.3 | 74.5 | 25.6 | 26.2 | 147.8 |
| %YoY | 19.2 | 19.2 | 19.2 | 14.4 | 9.7 | 11.3 | 11.1 | 12.0 |
| Imports (f.o.b.) | 230.7 | 111.7 | 119.0 | 64.0 | 69.4 | 23.6 | 24.2 | 133.4 |
| %YoY | 23.9 | 20.5 | 27.3 | 16.3 | 22.4 | 23.3 | 24.3 | 19.4 |
| Net Services, Income & Transfers | -50.9 | -25.2 | -25.7 | -11.5 | -13.8 | -5.7 | -3.9 | -25.3 |
| Current Account | -11.0 | -4.9 | -6.1 | -2.2 | -8.6 | -3.7 | -1.9 | -10.8 |
| Capital and Financial Account | -2.1 | -7.1 | 4.9 | 4.0 | | | | |
| Overall Balance | -7.1 | -8.5 | 1.4 | 2.0 | -9.3 | 0.5 | -3.3 | -7.4 |

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

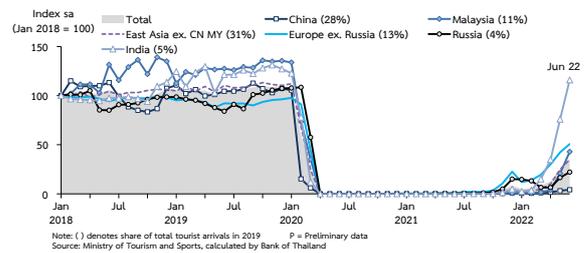
Foreign tourist arrivals

Inbound Tourists by Country of Origin

| Thousand persons (Share in 2019) | 2019 (Pre-COVID) | 2021 | 2021 | | 2022 | | | | |
|-------------------------------------|---------------------|---------|---------|-----------|-----------|-----------|-----------|-----------|------------------|
| | | | H1 | H2 | H1 | Q1 | Q2 | May | Jun ^P |
| China (27.9%) | 11,138.7 | 13.0 | 3.0 | 10.1 | 57.4 | 13.7 | 43.7 | 14.9 | 20.0 |
| Malaysia (10.7%) | 4,274.5 | 5.5 | 0.8 | 4.7 | 200.6 | 7.8 | 192.9 | 57.9 | 124.2 |
| Asia ex. China & Malaysia (30.7%) | 12,256.8 | 54.9 | 8.3 | 46.6 | 546.5 | 64.2 | 482.3 | 162.6 | 252.9 |
| Russia (3.7%) | 1,481.8 | 30.8 | 1.7 | 29.1 | 71.4 | 50.8 | 20.6 | 7.1 | 8.2 |
| Europe ex. Russia (12.6%) | 5,049.4 | 220.2 | 15.5 | 204.7 | 552.3 | 238.0 | 314.3 | 91.0 | 113.4 |
| India (4.9%) | 1,961.1 | 6.5 | 0.3 | 6.2 | 235.9 | 16.9 | 219.0 | 78.3 | 113.4 |
| US (2.8%) | 1,136.2 | 37.9 | 5.3 | 32.6 | 105.6 | 29.7 | 75.9 | 24.3 | 34.4 |
| Others (6.6%) | 2,617.8 | 59.1 | 5.6 | 53.5 | 310.2 | 76.5 | 233.7 | 85.3 | 100.9 |
| Total | 39,916.3 | 427.9 | 40.4 | 387.4 | 2080.0 | 497.7 | 1,582.3 | 521.4 | 767.5 |
| (%YoY) | (4.6%) | (-93.6) | (-99.4) | (3,479.9) | (5,042.4) | (2,367.2) | (7,704.0) | (8,515.5) | (13,379.0) |

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

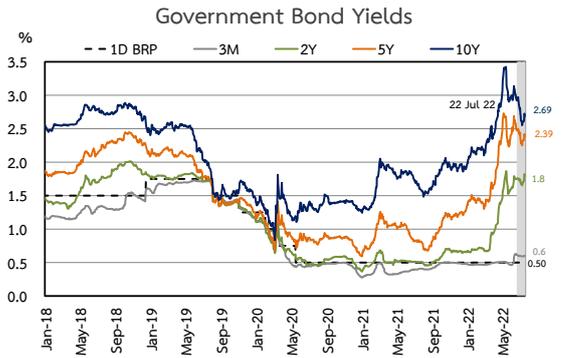
Total corporate financing and net loans extended to the household sector increased from the previous month. On exchange rates, the baht against the US dollar and the NEER, on average, depreciated from the previous month due to investors' concern regarding the Federal Reserve's tightening stance of the monetary policy.

Interest rates

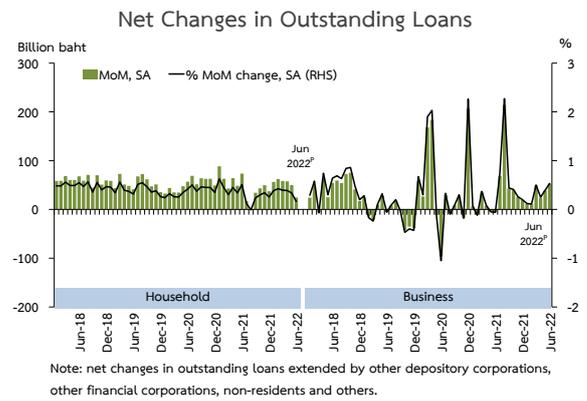
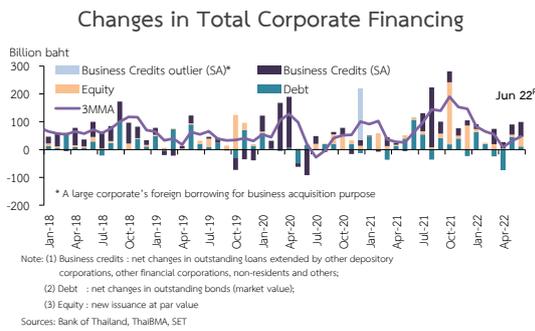
Commercial Bank Interest Rates*

| % p.a. | 2019 | 2020 | 2021 | | | | 2022 | | |
|--|------|------|------|------|------|------|------|------|--------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 22-Jul |
| 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 | 0.45 |
| Average of other Thai banks | 1.51 | 0.89 | 0.89 | 0.81 | 0.91 | 0.89 | 0.84 | 0.84 | 0.84 |
| Average of foreign branches and subsidiary | 1.11 | 0.56 | 0.56 | 0.54 | 0.53 | 0.53 | 0.53 | 0.56 | 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 | 5.49 |
| Average of other Thai banks | 7.19 | 6.69 | 6.59 | 6.59 | 6.71 | 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 | 6.79 |
| MRR | | | | | | | | | |
| Average of 6 largest Thai banks | 6.89 | 6.00 | 6.00 | 6.04 | 6.08 | 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 | 7.32 |
| Average of foreign branches and subsidiary | 8.44 | 7.93 | 7.93 | 7.91 | 7.91 | 7.91 | 7.91 | 7.91 | 7.91 |

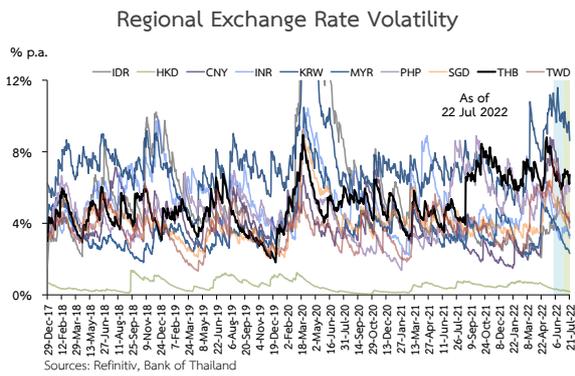
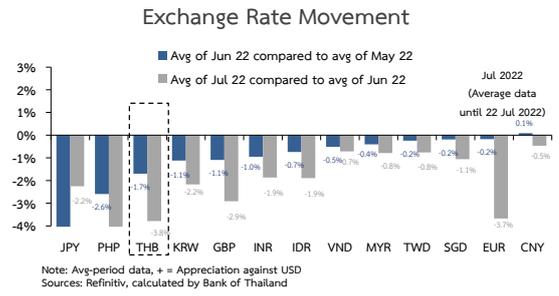
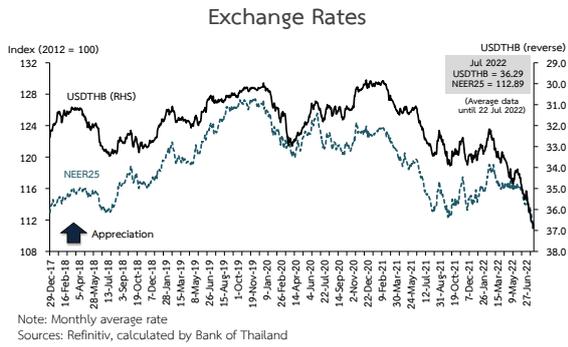
* End of Period
 ** Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMBThanachart Bank since July 2021
 Source: Bank of Thailand



Corporate financing



Exchange rates

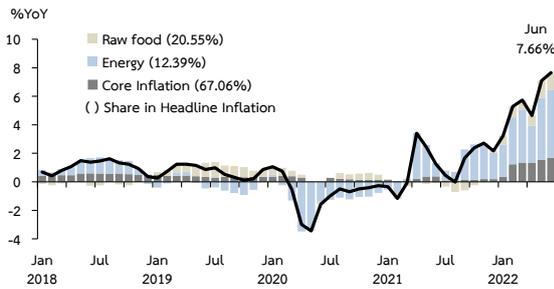


2.5 Financial Stability

Headline inflation accelerated mainly from energy and core inflation. Labor market improved gradually in accordance with the economic development.

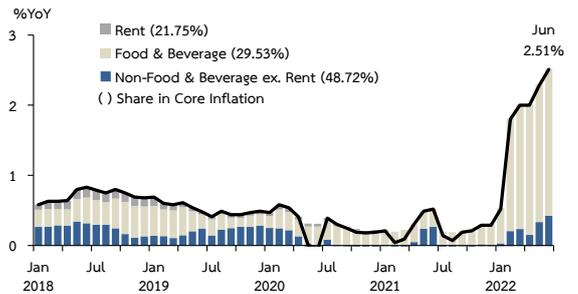
Inflation

Headline Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

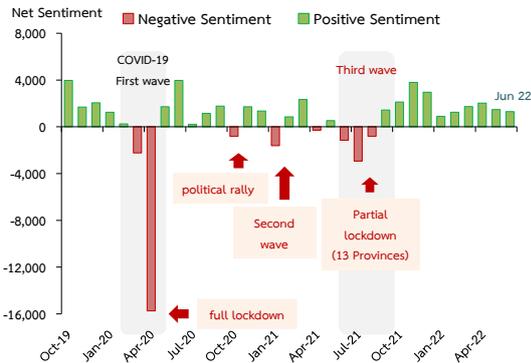
Core Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

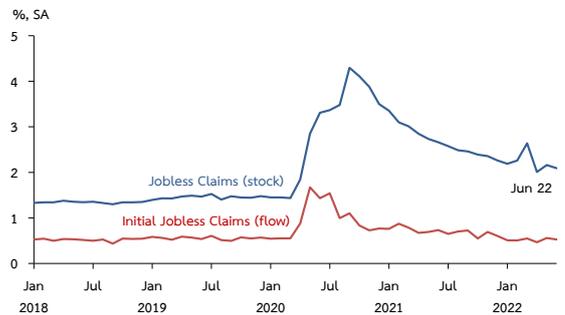
Labor market

Social Listening of Self-employed



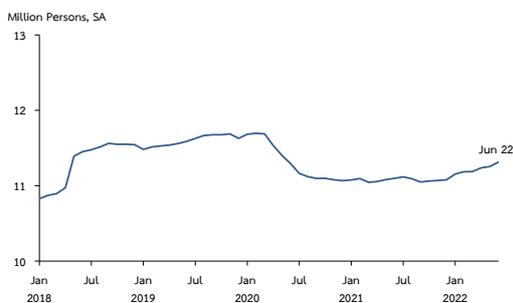
Note: The index is calculated based on the number of Positive Posts minus the number of Negative Posts, which can reflect the direction of self-employed activities quite well. However, it may not reflect the size of the change. In addition, the index is quite sensitive to other issues such as the number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

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 |