



BANK OF THAILAND

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Economic and Monetary Conditions

September 2022

Monetary Policy Group
October 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 September 2022, the Thai economic recovery remained on track. Service sectors improved from the previous month thanks to increases in foreign tourist figures. The value of merchandise exports also picked up after a notable reduction in the previous month. For domestic spending, the private consumption indicator remained generally stable, while the private investment indicator slightly declined in line with the lower manufacturing production. Meanwhile, public spending contracted due to lower spending of the central government from both the current and capital expenditures.

On the economic stability front, headline inflation decreased from the previous month mainly due to lower energy prices, while core inflation remained stable. Labor market continued to improve in line with the economic recovery. The current account turned into a surplus thanks to a rebound in trade balance, which registered a surplus, while the net service, income, and transfers balance displayed a lower deficit due mainly to lower freight cost.

Details of the economic conditions are as follows:

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month in several nationalities, especially for short-haul travelers, such as Malaysia and Singapore.

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month in various categories. This included the export of hard disk drives, which increased in line with the delivery cycle, while the export of agricultural products also improved after a large decline in the previous month. Nonetheless, some export categories such as metals and agro-manufacturing products performed less well.

Private consumption indicators, after seasonal adjustment, remained close to the previous month. Spending on services improved mainly due to the recovery of foreign tourist, while spending on other categories were generally stable compared to the previous month. Several fundamental factors such as employment and consumer confidence continued to improve which bolstered household expenditures, while the elevated living costs remained a negative factor weighing down on consumption.

Private investment indicators, after seasonal adjustment, slightly decreased from the previous month mainly due to lower investment in machinery and equipment as import of capital goods diminished. Investment in construction also dropped slightly due to lower sales of construction materials, while permitted areas for construction remained flat.

Manufacturing production, after seasonal adjustment, decreased from the previous month in several sectors. In particular, the production of automobiles edged lower after a good performance in the preceding period, while the production of chemical products also declined due to a slowdown in foreign demand. The production of petroleum products, however, continued to increase thanks to the recovery of economic activities.

The value of merchandise imports, excluding gold and after seasonal adjustment, contracted from the previous month due to lower imports of raw materials and intermediate goods, especially in production parts and fuel, as well as weaker imports of capital goods, including machinery, motors, and transformers. Nevertheless, imports of consumer goods increased both in non-durable and durable goods.

Public spending, excluding transfer payments, contracted from the same period last year due to lower spending of the central government from both the current and capital expenditures. This was due to

the downward revision of the government budget as well as the frontloaded disbursement occurred in the preceding period. Current expenditure contracted from lower purchases of goods and services, while capital expenditure contracted from lower disbursement of transportation projects. However, the capital expenditure of state-owned enterprises expanded from the same period last year on the back of a good disbursement from the transportation and energy agencies.

On the stability front, headline inflation declined from the previous month thanks to lower domestic retail oil prices, which was in line with the development of the global crude oil prices, as well as due to waning low base effects as the government subsidies on electricity bills came to an end in August 2021. Core inflation, however, remained close to the previous month. Labor market gradually improved in line with the economic development as reflected by the increase in the number of total contributors to the social security system. The current account turned into a surplus thanks to a rebound in trade balance, which registered a surplus, while the net service, income, and transfers balance displayed a lower deficit due mainly to lower freight cost. On exchange rates, the baht against the US dollar depreciated as the US dollar appreciated rapidly in the second half of the month after the US Federal Reserve signaled a more tightening monetary policy stance.

The Thai economy in the third quarter of 2022 continued to improve from the previous quarter. Private consumption and investment indicators increased in conjunction with the manufacturing production which picked up thanks partly to improvement in shortage problems of production parts. The service sector continued to recover on the back of improving foreign tourist figures. Nevertheless, the value of merchandise exports declined due to a slowdown in trading partners' demand, and were additionally affected by temporary supply-side factors such as inventory management of the oil refinery and unfavorable weather conditions, which adversely affected agricultural production. Meanwhile, public spending contracted from lower spending of the central government from both the current and capital expenditures. On the stability front, headline inflation increased from fresh food prices and core inflation. Meanwhile, the labor market gradually improved in line with the economic recovery, and the current account registered a smaller deficit due to a lower deficit in the net service, income, and transfer balance.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural prices. However, manufacturing production decreased from the previous month in several categories, especially the automotive production which accelerated in the preceding period. The chemical production also declined due to the slowdown in foreign demand. Meanwhile, economic activities in the service and real estate sector continued to improve.

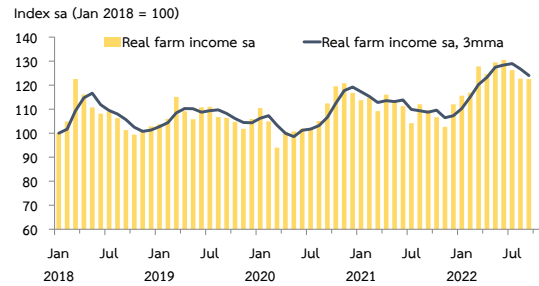
Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021		2022				
		H1	H2	Q1	Q2	Q3	Aug	Sep
Nominal farm income ^P	3.9	12.4	-4.1	9.3	17.2	17.6	16.9	18.1
Agricultural production ^P	0.8	1.5	0.4	4.6	6.4	-2.0	-5.2	-0.6
Agricultural price	3.0	10.8	-4.5	4.5	10.2	20.1	23.3	18.9

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

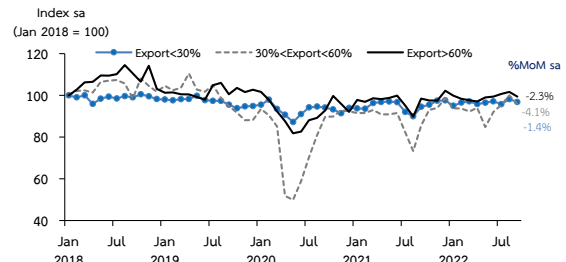
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2021		2022					%MoM sa
			H1	H2	Q1	Q2	Q3	Aug	Sep ^P	
Food & Beverages	20.3	2.5	4.1	0.8	3.6	-2.4	7.2	14.0	2.6	-2.2
Automotives	13.8	19.0	40.5	3.0	3.5	1.6	35.8	61.3	27.5	-5.2
- Passenger Cars	4.7	13.6	29.8	1.4	-17.7	-9.8	15.0	32.5	19.4	3.3
- Commercial Vehicles	7.2	19.8	43.3	2.3	13.9	7.3	53.4	89.5	33.6	-9.2
- Engine	1.3	34.7	58.1	17.8	15.8	5.8	25.9	46.0	11.1	-4.1
Petroleum	9.5	-2.1	-5.9	1.8	14.3	14.6	17.3	17.6	21.7	1.6
Chemicals	9.1	2.5	1.5	3.6	0.4	-2.1	-3.4	0.3	-9.8	-5.7
Rubbers & Plastics	8.8	6.2	7.8	4.6	-0.1	2.8	2.5	5.1	-2.5	-2.5
Cement & Construction	5.5	-0.4	1.5	-2.4	-1.0	1.2	9.8	9.6	5.1	0.2
IC & Semiconductors	5.5	15.5	15.9	15.0	8.5	4.8	12.9	18.9	10.6	-1.3
Electrical Appliances	3.8	8.4	20.0	-3.7	-5.9	-1.4	10.3	26.7	0.0	-0.2
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-0.3	-0.4	9.7	11.4	4.2	1.1
Hard Disk Drive	3.4	0.8	10.1	-7.5	-13.2	-29.6	-32.4	-31.9	-34.9	-1.5
Others	16.7	10.1	17.5	3.2	-3.1	-5.3	1.4	9.3	-4.6	-2.8
MPI	100	5.8	9.5	2.2	1.6	-0.8	8.1	14.9	3.4	-2.3
MPI sa Δ% from last period	100	-	4.3	-2.1	-0.9	-0.7	2.6	2.6	-2.3	-
Capacity Utilization (SA)	-	63.0	63.9	62.1	63.6	62.8	64.2	65.4	63.8	-

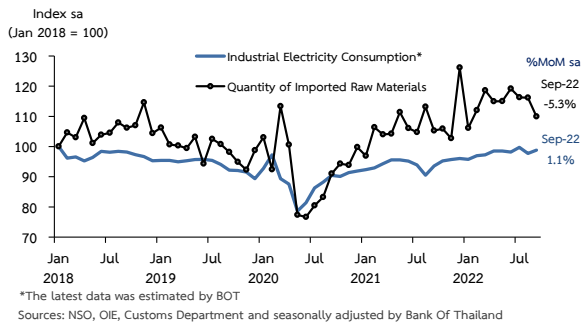
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



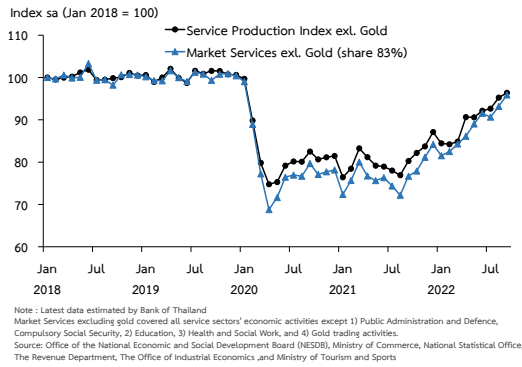
Capacity Utilization (sa)

(%)	Share 2016 ^R	2021	2021			2022			
			Q2	Q3	Q4	Q2	Q3	Aug	Sep
Food & Beverages	20.3	53.6	55.2	52.0	54.5	54.0	55.2	56.4	54.6
Automotives	13.8	67.9	68.4	57.9	73.1	70.6	79.4	83.2	79.1
Petroleum	9.5	80.7	81.7	77.7	84.6	84.9	85.9	85.4	86.8
Chemicals	9.1	74.5	74.5	74.3	74.8	71.5	70.0	71.3	66.4
Rubbers & Plastics	8.8	50.4	50.8	49.4	50.6	50.1	48.7	48.8	47.2
Construction & Non-metal	5.5	60.7	62.3	58.0	61.2	61.3	61.9	61.8	61.6
IC & Semiconductors	5.5	78.5	80.8	78.1	77.4	78.2	81.6	83.0	83.1
Electrical Appliances	3.8	63.3	64.8	60.5	64.0	62.8	67.2	68.2	67.0
Textiles & Apparets	3.5	41.1	41.1	37.4	42.9	41.3	42.5	42.1	42.6
Hard Disk Drive	3.4	79.5	84.0	77.2	76.0	64.1	58.7	59.3	58.1
Others	16.7	57.5	59.6	54.5	57.5	56.0	55.5	56.4	55.8
CAPU sa	100.0	63.0	64.3	59.9	64.3	62.8	64.2	65.4	63.8

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

Service sector

Service Production Index (SPI)



Service Production Index (SPI) by Sectors

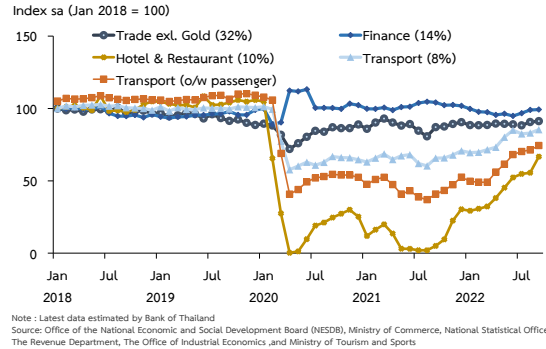


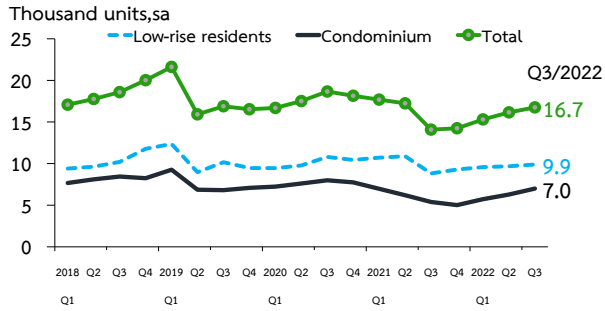
Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2021	2021			2022					%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Aug	Sep ^p	
Trade exl Gold	32.2	5.2	10.1	0.6	-0.7	-1.4	0.1	6.8	11.8	4.9	0.7
Transportation	7.7	-6.7	-13.5	1.4	12.9	6.8	19.1	33.5	37.6	29.9	2.8
(o/w) Goods	5.2	16.2	17.3	15.2	11.2	12.2	10.2	12.0	15.7	9.0	-2.4
(o/w) Passenger	2.5	-27.1	-33.3	-18.8	17.0	-1.8	39.0	84.9	95.5	77.2	7.0
Hotel & Restaurant	10.3	-60.7	-68.7	-48.7	219.0	92.8	559.8	1,894.7	2,671.9	1,221.5	20.1
Finance	14.0	0.7	-0.6	2.1	-3.2	-1.7	-4.8	-5.6	-5.4	-4.7	0.3
Non-Market Services	17.0	1.6	1.1	2.0	-0.3	-4.6	4.1	2.8	2.9	0.1	2.5
SPI	100.0	0.0	-3.4	3.6	11.0	8.9	13.2	16.9	18.8	16.6	1.3
SPI exl Gold	100.0	-1.0	-3.3	1.4	10.2	6.4	14.3	20.9	23.8	20.1	1.2

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

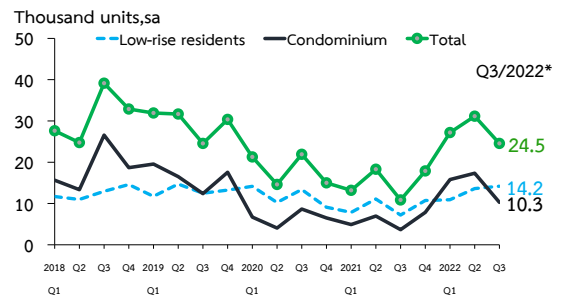
Real estate sector

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



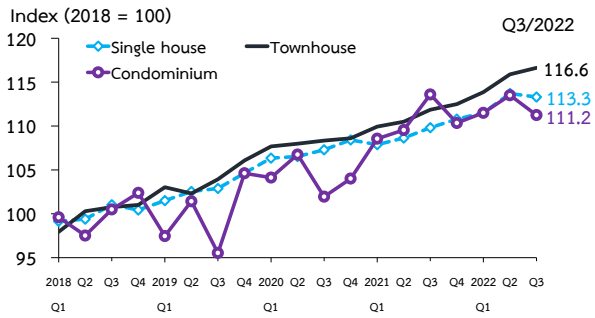
* seasonally adjusted by Bank of Thailand
Source: Bank of Thailand

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

Private consumption indicators remained close to the previous month, while private investment indicators slightly declined mainly from the machinery and equipment category. Public spending contracted from the same period last year due to lower spending of the central government from both the current and capital expenditures.

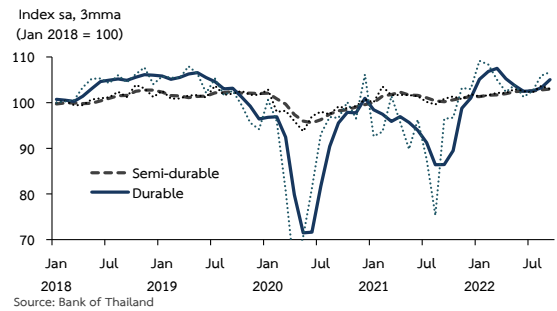
Private Consumption

Private Consumption Indicators

%YoY	2021	2021			2022				%MoM sa
		H1	H2	Q1	Q2	Q3	Aug	Sep ^P	
Non-durables index	-4.6	-2.1	-7.1	-2.3	2.4	6.8	7.8	5.2	0.4
Semi-durables index	2.9	4.1	1.9	0.0	1.0	2.7	4.0	2.2	-0.6
Durables index	1.6	13.0	-7.6	7.9	5.4	20.8	41.5	10.4	0.7
Services index	-3.7	-7.4	0.1	13.8	23.1	32.8	36.8	29.1	1.5
(less) Net tourist expenditure	-88.5	-94.9	272.4	628.4	400.0	11826.2	456.7	259.7	26.2
PCI	-0.8	2.1	-3.5	4.1	10.3	14.1	16.8	11.3	-0.2

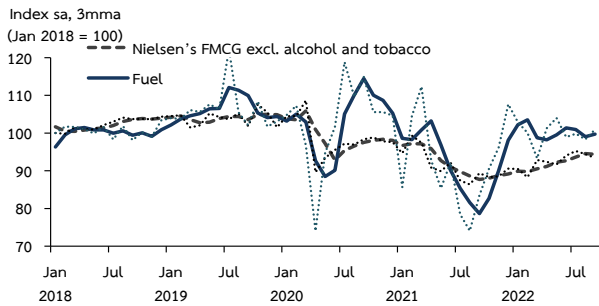
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



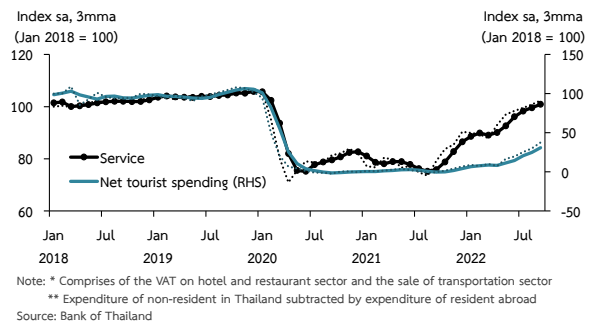
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



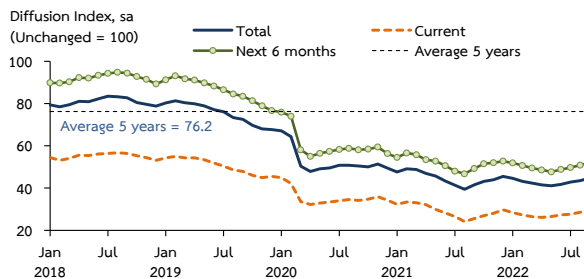
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

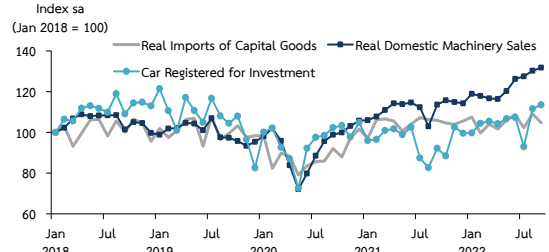
Private Investment

Private Investment Indicators

% YoY	2021	2021		2022						%MoM sa
		H1	H2	Q1	Q2	Q3 ^P	Aug	Sep ^P		
Permitted Construction Area (9mma)	-9.3	-8.3	-10.3	-0.3	11.5	18.5	19.0	19.0	0.2	
Construction Materials Index	-2.3	0.1	-4.8	-2.8	2.6	11.7	11.9	5.7	-0.8	
Real Imports of Capital Goods	16.7	18.6	14.9	1.3	1.4	-0.9	2.6	-0.7	-4.0	
Real Domestic Machinery Sales	19.2	24.8	14.0	8.8	5.5	18.5	26.6	16.5	1.1	
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	5.5	5.0	21.5	34.6	23.8	1.7	
Private Investment Index	9.3	12.7	6.3	3.8	3.4	8.3	12.0	7.7	-0.7	

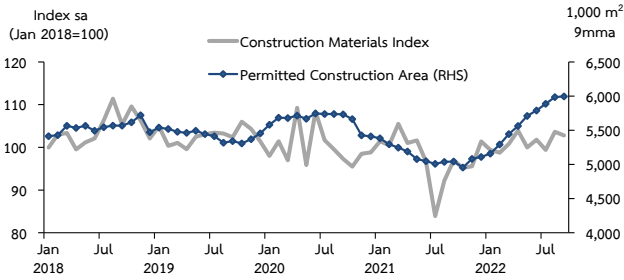
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



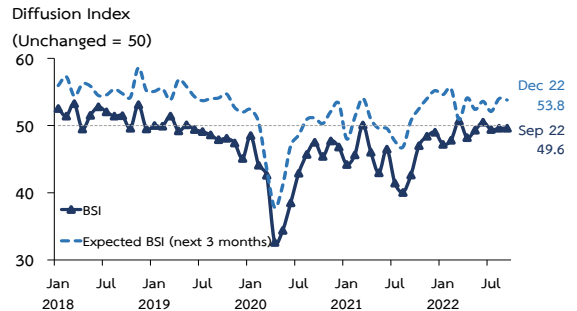
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

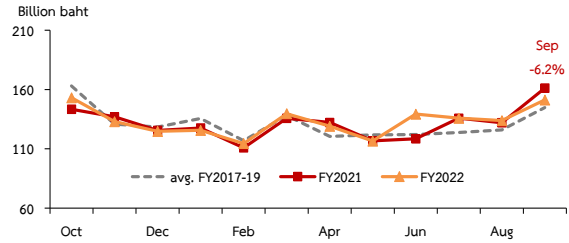
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

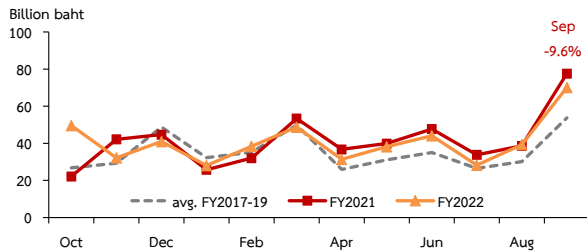
Billion baht	FY2021		FY2021				FY2022					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Aug	Sep ^P		
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	202	309
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(15.5)	(5.1)
Expenditure ^{1/}	3,131	3,056	953	665	700	814	974	663	712	706	201	249
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(-19.5)	(-17.1)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	1	60
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-29	-28
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	-28	33
Primary balance ^{2/}	-1,292	-768	-350	-433	-217	-292	-533	-237	133	-131	-25	37
Net Financing	1,475	988	317	322	398	438	358	278	175	178	65	53
Treasury B/L	589	624	473	351	460	589	337	361	588	624	539	624

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

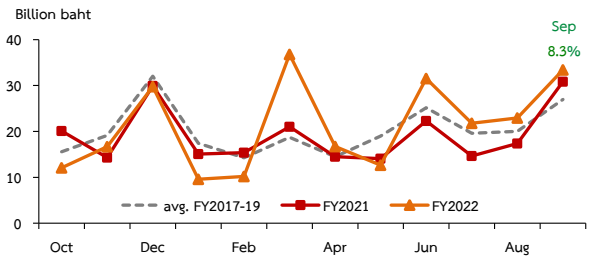
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

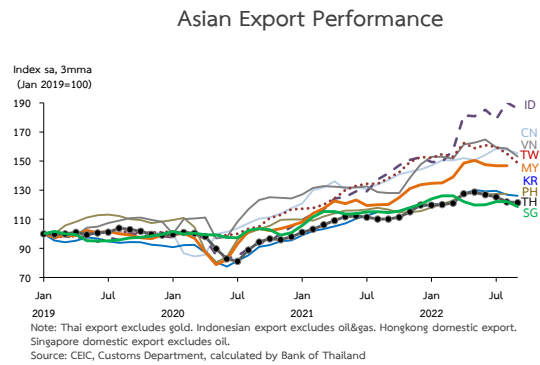
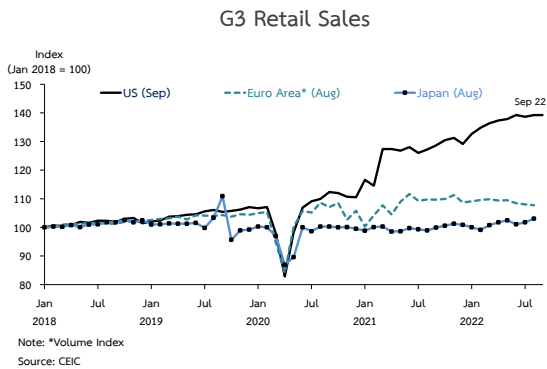


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, after seasonal adjustment, increased from the previous month, especially the export of hard disk drives which picked up in line with the delivery cycle, while the export of agricultural products increased slightly. Foreign tourist figures continued to increase thanks to the continued relaxation of international travel restrictions earlier. The current account turned into a surplus thanks to a rebound in trade balance, which registered a surplus, while the net service, income, and transfers balance displayed a lower deficit due mainly to lower freight cost.

The global economy



External sector

Export Value

Aug 2022 = 23.6 Bn USD (8.2%YoY) Sep 2022 = 25 Bn USD (8.4%YoY)
Ex Gold = 23.2 Bn USD (8.1%YoY) Ex Gold = 24.5 Bn USD (7.3%YoY)

%YoY	Share 2021	2021		2022					Sep (YoM/Msa)	
		2021	H1	H2	Q1	Q2	Q3	Aug		Sep
Agriculture	7.2	28.1	23.4	33.3	-3.0	16.2	-13.2	-23.3	-8.2	11.8
Fishery	0.6	8.8	3.0	14.5	14.1	-5.7	1.1	6.2	1.1	4.7
Manufacturing	89.6	23.5	24.4	22.6	10.7	10.3	7.9	10.2	7.7	2.2
Agro-manufacturing	13.6	13.2	15.3	11.1	10.3	13.3	13.5	18.6	4.0	-3.3
Electronics	12.1	18.9	19.0	18.9	17.0	2.5	5.1	4.7	21.2	21.6
Electrical Appliances	9.4	19.9	27.3	13.1	7.8	-0.8	7.4	17.2	5.4	0.4
Automotive	15.3	35.7	51.9	22.3	-5.6	-3.6	8.4	17.8	8.9	-0.6
Machinery & Equipment	8.2	20.1	27.3	13.8	5.6	7.0	10.3	19.4	3.4	-1.1
Petroleum Related	12.7	43.8	34.3	53.0	29.0	41.5	20.0	10.1	22.3	1.5
Total (BOP Basis)	100.0	19.2	19.2	19.2	14.4	9.7	6.7	8.2	8.4	3.4
Ex. Gold		24.9	26.7	23.2	9.6	9.9	6.4	8.1	7.3	3.2
Ex. Gold & Petroleum Related		22.5	25.7	19.5	7.1	5.3	4.2	7.8	4.9	3.4

%MoM calculated from seasonally adjusted data, using data since 2007 (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

Aug 2022 = 24.7 Bn USD (23.8%YoY) Sep 2022 = 23.1 Bn USD (20.5%YoY)
Ex Gold = 23.5 Bn USD (20.3%YoY) Ex Gold = 21.8 Bn USD (17.5%YoY)

%YoY	Share 2021	2021		2022					Sep (YoM/Msa)	
		2021	H1	H2	Q1	Q2	Q3	Aug		Sep
Consumer	12.6	19.2	19.7	18.7	9.2	7.5	12.2	16.6	20.6	7.0
Raw material & Intermediate	64.4	36.2	27.5	45.0	30.9	29.5	21.1	22.0	16.1	-6.4
o/w Fuel	13.9	46.9	15.9	83.5	91.2	101.0	83.7	81.8	85.2	-3.5
o/w Raw mat & Interm ex. Fuel	50.5	33.5	30.7	36.2	16.8	11.6	4.4	5.9	-2.8	-7.9
Capital	18.4	18.4	16.6	20.2	9.6	7.2	-0.0	4.4	-3.4	-1.3
Others	4.6	19.7	36.7	2.1	-42.1	51.9	140.2	123.0	70.7	14.7
Total (BOP Basis)	100.0	23.9	20.5	27.3	16.3	22.4	23.2	23.8	20.5	-1.2
Ex. Gold		22.8	17.9	27.7	21.4	20.9	18.5	20.3	17.5	-2.2
Ex. Gold&Fuel		19.2	18.3	20.1	10.7	7.2	6.7	8.9	5.0	-1.8

%MoM calculated from seasonally adjusted data, using data since 2007 (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					YTD
		H1	H2	Q1	Q2	Q3	Aug ^E	Sep ^E	
Trade Balance	39.9	20.3	19.6	9.3	5.2	0.4	-1.0	1.9	14.9
Exports (f.o.b.)	270.6	131.9	138.6	73.3	74.5	72.0	23.6	25.0	219.8
%YoY	19.2	19.2	19.2	14.4	9.7	6.7	8.2	8.4	10.2
Imports (f.o.b.)	230.7	111.7	119.0	64.0	69.4	71.6	24.7	23.1	204.9
%YoY	23.9	20.5	27.3	16.3	22.4	23.2	23.8	20.5	20.7
Net Services, Income & Transfers	-50.2	-24.6	-25.6	-11.9	-13.3	-7.4	-2.5	-1.2	-32.6
Current Account	-10.3	-4.3	-6.0	-2.6	-8.1	-7.0	-3.5	0.6	-17.7
Capital and Financial Account	-6.0	-9.4	3.4	3.7	0.9				
Overall Balance	-7.1	-8.5	1.4	2.0	-9.3	-8.2	0.4	-5.9	-15.5

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

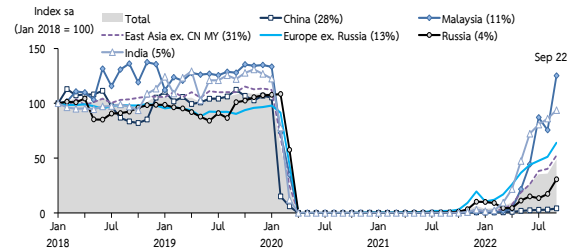
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021		2022				
			H1	H2	Q1	Q2	Q3	Aug	Sep ^P
China (27.9%)	11,138.7	13.0	3.0	10.1	13.7	43.7	89.5	30.0	32.3
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	7.8	192.9	774.2	221.2	332.5
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	64.2	482.3	1,271.4	425.7	464.6
Russia (3.7%)	1,481.8	30.8	1.7	29.1	50.8	20.6	32.0	9.2	15.9
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	238.0	314.3	555.3	198.3	165.1
India (4.9%)	1,961.1	6.5	0.3	6.2	16.9	219.0	336.3	113.8	116.4
US (2.8%)	1,136.2	37.9	5.3	32.6	29.7	75.9	120.3	37.7	38.7
Others (6.6%)	2,617.8	59.1	5.6	53.5	76.5	233.7	429.1	139.1	143.6
Total	39,916.3	427.9	40.4	387.4	497.7	1,582.3	3,608.1	1,174.7	1,309.1
(%YoY)	(4.6%)	(-93.6)	(-99.4)	(3,479.9)	(2,367.2)	(7,704.0)	(7,847.7)	(7,677.2)	(10,598.0)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing picked up from the previous month mainly due to increases in business credits and equity. Net loans extended to the household sector also increased from the previous month in almost every category. On the exchange rate, the baht against the US dollar was, on average, depreciated from the previous month following rapid appreciations of the US dollar in the second half of the month after the US Federal Reserve signaled a more tightening monetary policy stance.

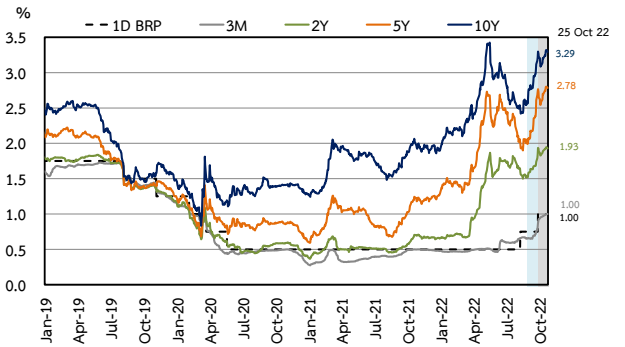
Interest rates

Commercial Bank Interest Rates*

% p.a	2019	2020	2021				2022				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	25 Oct	
12-month deposit rate											
Average of 6 largest Thai banks**	1.33	0.49	0.44	0.42	0.45	0.45	0.45	0.50	0.74		
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.93	1.06	
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.56	0.57	0.62		
MLR											
Average of 6 largest Thai banks	6.08	5.36	5.36	5.36	5.49	5.49	5.49	5.55	5.76		
Average of other Thai banks	7.19	6.69	6.59	6.59	6.71	6.71	6.71	6.71	6.99		
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	6.13	6.16		
Average of other Thai banks	7.73	7.09	7.09	7.09	7.32	7.32	7.32	7.32	7.63		
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

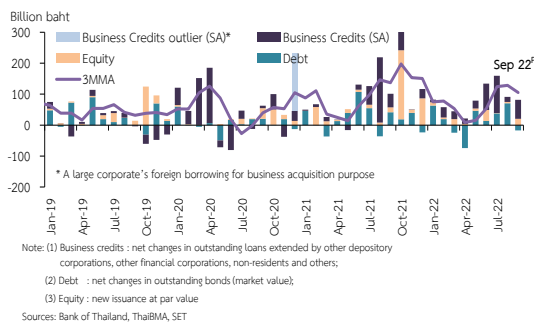
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

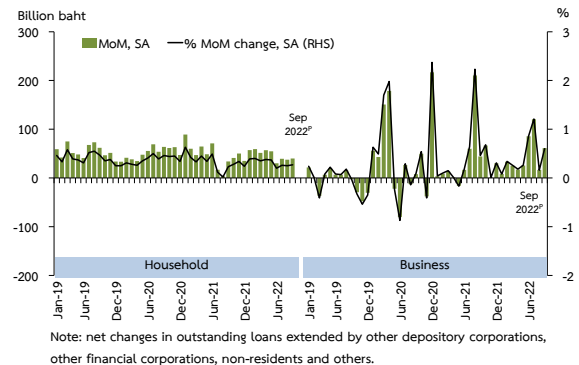
Corporate financing

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

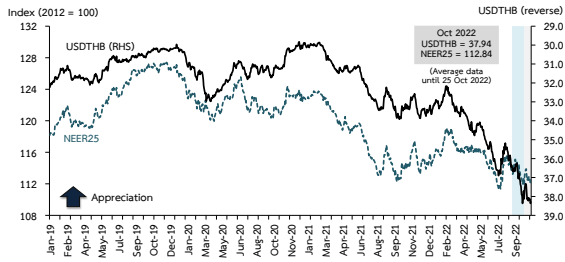
Net Changes in Outstanding Loans



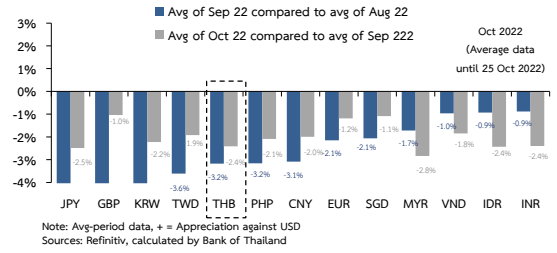
Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

Exchange rates

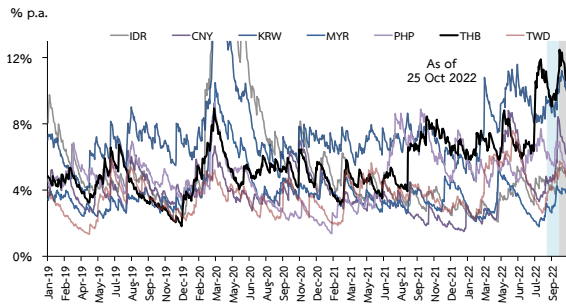
Exchange Rates



Exchange Rate Movement



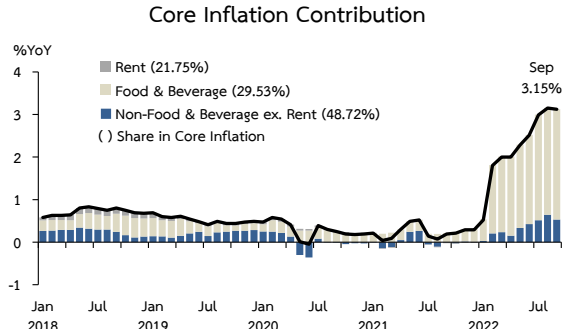
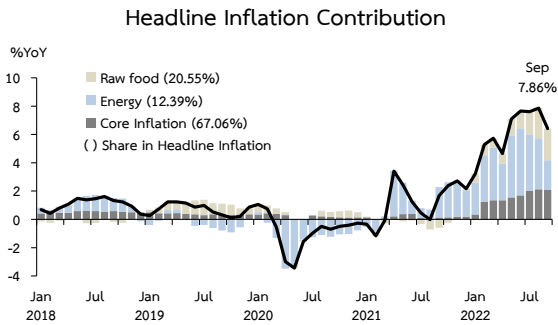
Regional Exchange Rate Volatility



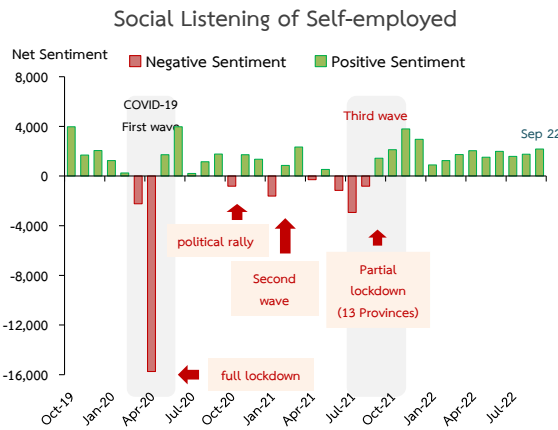
2.5 Financial Stability

Headline inflation decreased from the previous month due to lower energy inflation thanks to lower domestic retail oil prices, while the low base effect in the last year diminished as the government subsidies on electricity bills came to an end in August 2021. Meanwhile, core inflation remained stable. Labor market continued to improve in accordance with the recovery of the economy.

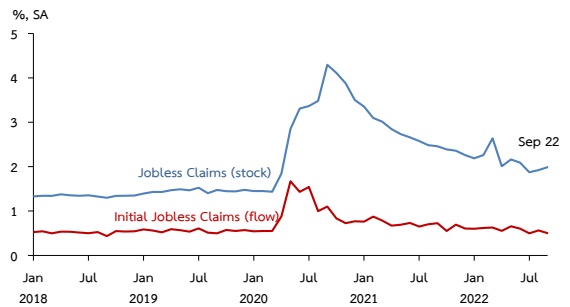
Inflation



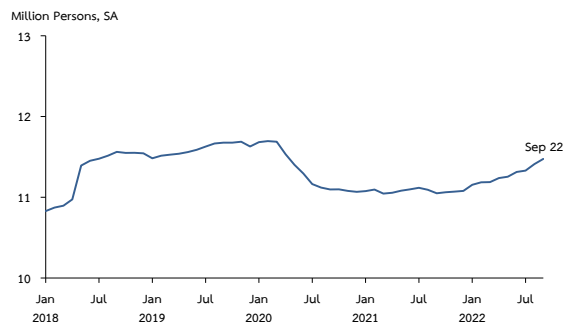
Labor market



Ratio of Jobless Claims to Total Contributors in Section 33*



Total Contributors in Section 33*



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