



BANK OF THAILAND

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Economic and Monetary Conditions

December 2022

Monetary Policy Group
January 2023

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 December 2022, the Thai economic recovery maintained its traction despite the slowdown in the global economy. The service sector continued to be the main driver of growth thanks to a good outturn in foreign tourist arrivals, which also benefited private consumption. Meanwhile, the value of merchandise exports slightly increased but contracted on a year-on-year basis, following a slowdown in trading partners' demand, which in turn exerted downward pressures on manufacturing production and private investment. Public spending was at a similar level compared to the same period last year.

On the economic stability front, headline inflation increased from the previous month due to higher fresh food and energy prices, while core inflation remained close to the previous month. Developments in the labor market was in line with the economic recovery. The current account became a surplus as trade balance improved, while the net service, income, and transfer balance also exhibited a slight surplus thanks to higher tourism income.

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 tourists from Malaysia and Russia. Positive effects of easing restrictions in international travel continued to persist and benefited Thailand's service sector, particularly among the tourism-related businesses.

Private consumption indicators, after seasonal adjustment, increased from the previous month mainly from spending in the service sector on the back of increasing foreign tourist arrivals. Several fundamental factors supporting household consumption continued to improve, especially in employment and consumer confidence. Nevertheless, the elevated living costs as well as a slowdown in farm income growth in some regions still weighed down on private consumption.

The value of merchandise exports, excluding gold and after seasonal adjustment, slightly increased from the previous month but remained contracted on a year-on-year basis due to the slowdown in trading partners' demand. Major export categories which saw improvements were (1) agricultural products such as cassava and durian (2) automotives, following an improvement in shortages of production materials and (3) electronics, which increased slightly due to its delivery cycle.

Manufacturing production, after seasonal adjustment, decreased from the previous month, especially the production of electrical appliances and chemical products, following a slowdown in the global demand. Production of automotives also declined after performing well in the preceding period. However, production of petroleum products picked up after the major shutdown of oil refineries for maintenance in the preceding periods.

Private investment indicators, after seasonal adjustment, decreased from the previous month in all categories. Lower investment in machinery and equipment was in line with the slowdown in manufacturing production, while investment in construction edged downward due to lower sales of construction materials as well as lower permitted areas for construction.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month in several categories, especially imports of crude oil after the reopening of oil refineries. Imports of consumer goods also increased from higher imports of smartphones and electric vehicles.

Public spending, excluding transfer payments, was at a similar level compared to the same period last year. Current expenditures expanded from a good disbursement of pension and medical expenses of public servants. Capital expenditures of state-owned enterprises also expanded, following a higher disbursement in energy and utility projects. Capital expenditures of the central government, however, contracted due mainly to a high base last year.

On the stability front, headline inflation increased due to the low base effects in both fresh food and energy prices. In addition, sluggish output of vegetable also added upward pressure on fresh food prices. Core inflation, however, was close to the previous month. Labor market gradually improved in line with the economic recovery as reflected by the numbers of total contributors to the social security system, which remained high near the pre-COVID level, while positive sentiments among the self-employed continued to be observed. The current account became a surplus as trade balance improved, while the net service, income, and transfer balance exhibited a slight surplus thanks to higher tourism income. On exchange rates, the baht against the US dollar appreciated, following the faster-than-expected reopening of China, which caused positive sentiments on the outlook of tourism industry in Thailand. Meanwhile, the market expectation on the slower pace of monetary tightening from the US Federal Reserve also added appreciation pressure on the Thai baht.

The Thai economy in the fourth quarter of 2022 continued to improve from the previous quarter on the back of increasing foreign tourist arrivals, which bolstered services and private consumption growth. However, the value of merchandise export deteriorated due to a slowdown in trading partners' demand and exerted downward pressures on manufacturing production and private investment. Spending of the central government expanded mainly from current expenditures, while capital expenditures of state-owned enterprises also expanded from a good disbursement in energy and utility projects. On the economic stability front, headline inflation decreased, following a lower energy inflation, while core inflation increased due mainly to higher prepared food prices. Labor market gradually improved in line with the economic recovery. The current account became a surplus as trade balance improved, while deficits in the net service, income, and transfer balance moderated.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural production and prices. Manufacturing production, however, decreased from the previous month in several categories due to the slowdown in trading partners' demand. Meanwhile, economic activities in the service sector continued to improve on the back of increases in both Thai and foreign tourists.

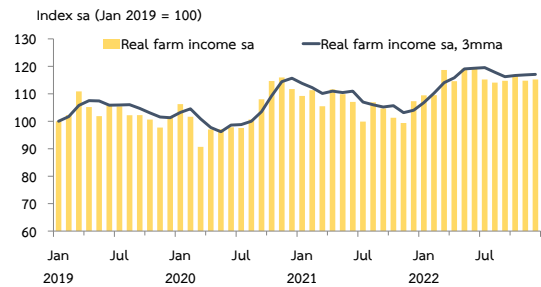
Agricultural sector

Nominal Farm Income

(%YoY)	2021	2022	2022		2022					
			H1	H2	Q1	Q2	Q3	Q4	Nov	Dec
Nominal farm income ^P	3.8	12.9	9.5	17.0	6.4	12.8	15.1	16.7	16.0	13.5
Agricultural production ^P	0.8	1.2	2.1	0.5	1.8	2.4	-4.1	3.4	2.4	5.6
Agricultural price	3.0	11.6	7.3	16.4	4.6	10.2	20.0	12.8	13.2	7.4

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

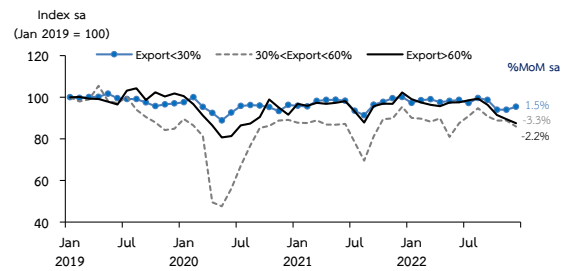
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2022	2022							%MoM sa
				H1	H2	Q3	Q4	Nov	Dec ^P		
Food & Beverages	20.3	2.5	1.8	0.8	3.0	7.2	-0.7	-0.8	-3.2	-1.0	
Automotives	13.8	19.0	11.4	2.6	20.3	35.8	8.4	13.3	1.4	-2.8	
- Passenger Cars	4.7	13.6	0.5	-14.2	14.8	15.0	14.6	24.2	9.5	-2.9	
- Commercial Vehicles	7.2	19.8	18.1	10.9	25.6	53.4	6.5	8.9	-1.3	-1.4	
- Engine	1.3	34.7	11.8	11.2	12.3	25.9	1.4	3.7	-1.1	-2.9	
Petroleum	9.5	-2.1	8.8	14.5	3.4	17.3	-8.7	-18.9	2.1	17.5	
Chemicals	9.1	2.5	-4.4	-0.9	-8.0	-3.3	-12.9	-9.1	-17.0	-4.6	
Rubbers & Plastics	8.8	6.2	-1.0	1.3	-3.3	2.5	-8.7	-4.8	-13.4	-2.0	
Cement & Construction	5.5	-0.4	3.0	0.1	6.3	9.8	2.9	5.0	-1.6	-1.2	
IC & Semiconductors	5.5	15.5	7.3	6.6	8.0	12.9	3.4	3.3	-0.4	-3.3	
Electrical Appliances	3.8	8.4	-1.4	-3.7	1.5	10.2	-6.8	-1.2	-14.9	-13.3	
Textiles & Apparels	3.5	-5.9	-1.9	-0.3	-3.6	9.4	-14.8	-11.9	-23.5	-9.0	
Hard Disk Drive	3.4	0.8	-29.1	-21.4	-37.5	-32.4	-42.5	-47.7	-39.4	20.8	
Others	16.7	10.1	-5.1	-4.2	-6.1	1.3	-12.9	-12.7	-15.0	-2.7	
MPI	100	5.8	0.6	0.5	0.8	8.1	-5.8	-5.1	-8.2	-0.7	
MPI sa Δ% from last period	100	-	-	2.5	-1.2	2.2	-5.6	-0.6	-0.7	-	
Capacity Utilization (SA)	-	63.0	62.6	63.2	62.0	63.9	60.1	59.9	60.1	-	

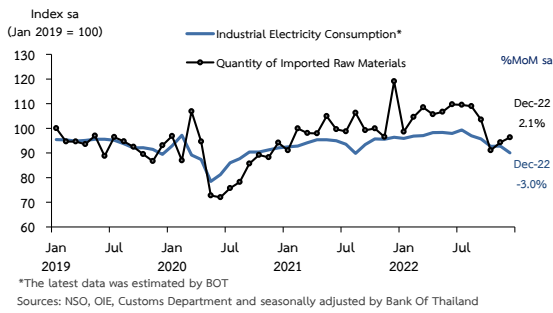
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



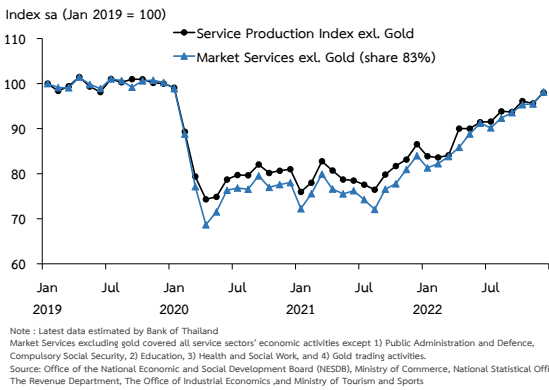
Capacity Utilization (sa)

(%)	Share 2016 ^a	2021	2022	2022					
				Q1	Q2	Q3	Q4	Nov	Dec ^b
Food & Beverages	20.3	53.6	54.3	54.3	54.0	55.2	54.0	54.1	53.3
Automotives	13.8	67.9	75.3	73.4	70.6	79.3	77.6	79.0	75.9
Petroleum	9.5	80.7	82.5	84.4	84.8	86.8	74.0	64.9	85.5
Chemicals	9.1	74.5	69.9	74.3	71.2	69.3	64.6	66.8	62.6
Rubbers & Plastics	8.8	50.4	47.9	48.9	50.0	48.3	44.6	45.5	43.4
Construction & Non-metal	5.5	60.7	61.5	61.2	61.5	61.7	61.8	60.8	62.3
IC & Semiconductors	5.5	78.5	78.7	78.4	78.1	81.0	77.3	78.3	75.2
Electrical Appliances	3.8	63.3	62.4	61.4	62.8	66.6	59.5	61.9	54.8
Textiles & Apparels	3.5	41.1	40.4	41.3	41.1	41.7	37.5	38.5	36.3
Hard Disk Drive	3.4	79.5	61.0	72.5	64.1	57.7	50.1	47.3	50.5
Others	16.7	57.5	54.7	56.6	55.8	54.7	51.8	52.4	51.0
CAPU sa	100.0	63.0	62.6	63.7	62.7	63.9	60.1	59.9	60.1

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

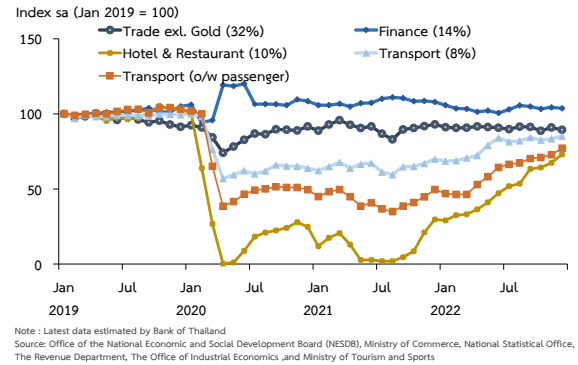


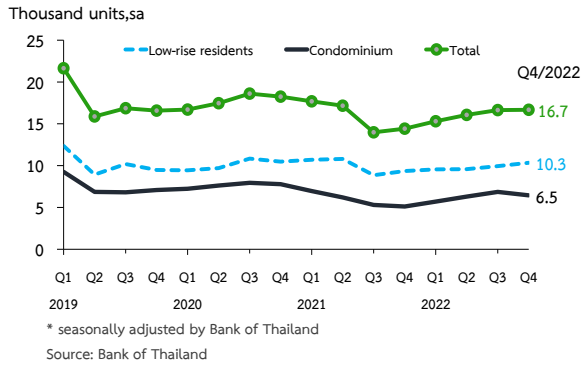
Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2021	2022	2022						%MoM sa
				H1	H2	Q3	Q4	Nov	Dec ^b	
Trade exl. Gold	32.2	5.0	-0.1	-1.2	1.1	4.9	-2.3	-0.8	-3.7	-1.7
Transportation	7.7	-6.7	20.8	12.8	28.8	33.5	24.4	24.6	21.9	2.0
(o/w) Goods	2.5	16.2	8.6	11.2	6.1	12.0	0.4	1.6	-3.9	-0.3
(o/w) Passenger	5.2	-25.7	38.7	16.5	61.7	66.6	57.3	56.1	55.6	6.0
Hotel & Restaurant	10.3	-60.7	321.0	219.0	414.3	1,894.7	228.8	207.7	147.2	8.4
Finance	14.0	0.7	-4.0	-3.2	-4.8	-5.4	-4.2	-4.0	-3.9	-0.6
Non-Market Services	17.0	1.6	-0.5	-0.3	-0.8	1.1	-2.7	0.2	-5.0	0.9
SPI	100.0	0.0	13.0	11.1	14.8	16.2	13.5	13.5	12.0	2.3
SPI exl. Gold	100.0	-1.0	13.7	10.1	17.2	19.4	15.2	15.0	13.3	2.5

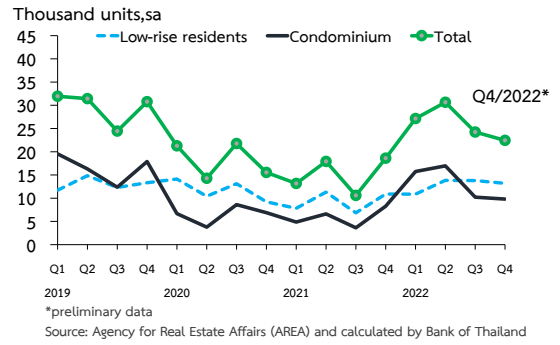
Note : Share to total service in GDP
Source: Bank of Thailand

Real estate sector

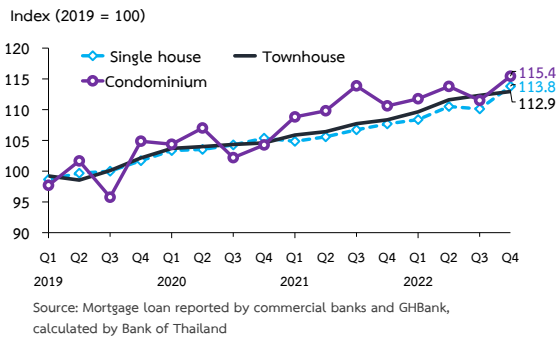
New Mortgage Loans from Commercial Banks in Bangkok and Vicinity Area*



Newly Launched Properties in Bangkok and Vicinity Area



Housing Price Index



2.2 Domestic Demand

Private consumption indicators increased from the previous month, supported by a good recovery in the service sector. Private investment indicators, however, declined in all subcategories, which was in line with manufacturing production. Public spending, excluding transfer payments, was at a similar level compared to the same period last year with an expansion in current expenditures from compensation of employees, and a contraction in the capital expenditures of the central government due mainly to high base last year.

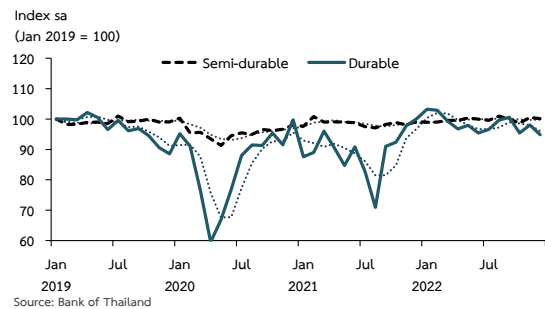
Private Consumption

Private Consumption Indicators (PCI)

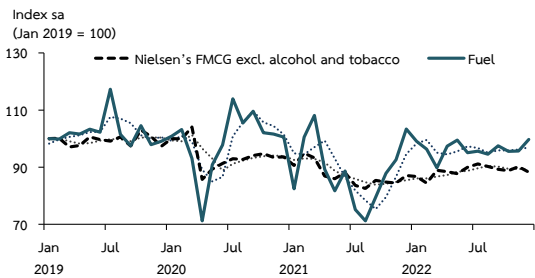
%YoY	2021	2022	2022							%MoM sa
			H1	H2	Q3	Q4	Nov	Dec ^P		
Non-durables index	-4.6	2.1	0.0	4.4	6.8	1.9	3.0	0.3	0.1	
Semi-durables index	2.9	1.2	0.6	1.8	2.6	1.1	2.4	1.0	-0.4	
Durables index	2.0	7.4	6.7	8.2	20.8	-1.2	0.3	-5.6	-3.3	
Services index	-3.7	22.9	18.4	27.2	32.7	22.4	23.0	19.9	3.1	
(less) Net tourist expenditure	-88.5	1031.6	488.8	1473.9	10643.6	836.0	169.0	163.4	1.0	
PCI	-0.8	8.5	7.1	9.8	14.6	5.5	7.2	2.7	1.4	

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

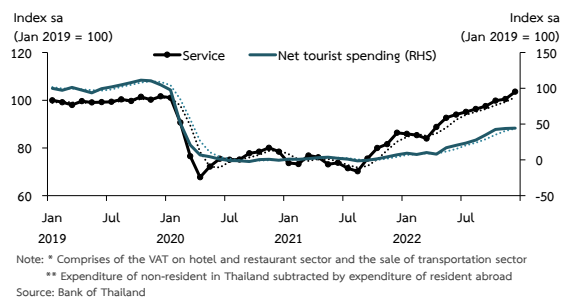
Durable and Semi-durable Indices



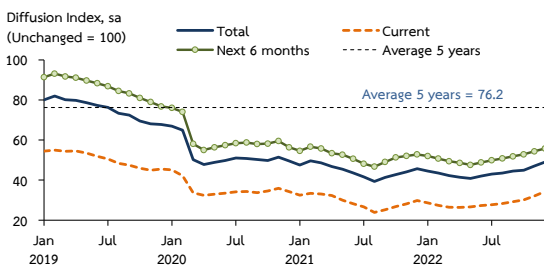
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



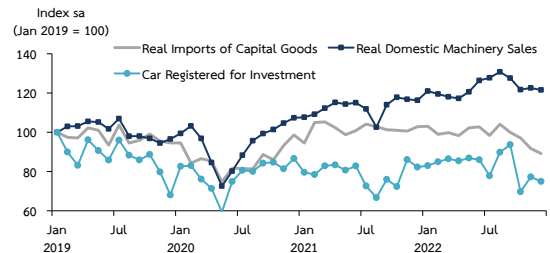
Private Investment

Private Investment Indicators

% YoY	2021	2022	2022						
			H1	H2	Q3	Q4 ^P	Nov	Dec ^P	%MoM
Permitted Construction Area (4mma)	-0.1	6.2	9.6	2.7	3.5	1.9	4.5	-2.8	-3.5
Construction Materials Index	-1.3	3.7	-0.2	8.2	11.1	5.6	12.1	-0.1	-2.5
Real Imports of Capital Goods	17.5	-2.7	-0.1	-5.3	-1.7	-8.9	-9.2	-12.9	-2.8
Real Domestic Machinery Sales	19.2	8.8	7.2	10.5	17.6	4.0	4.9	3.8	-0.8
Newly Registered Motor Vehicles for Investment	0.2	5.9	5.3	6.7	21.5	-7.7	-10.1	-8.5	-2.9
Private Investment Index	10.0	2.8	3.4	2.2	6.5	-1.3	-1.0	-2.9	-1.2

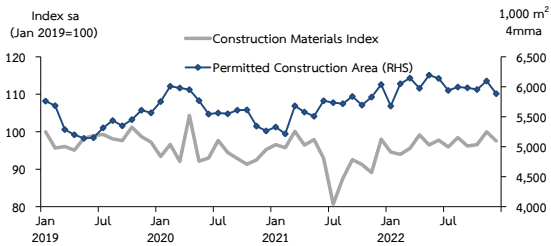
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
 Source: Bank of Thailand

Investment in Machinery and Equipment



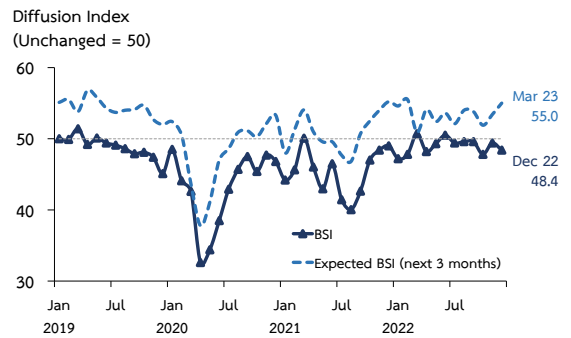
Note: All data is in real terms.
 Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

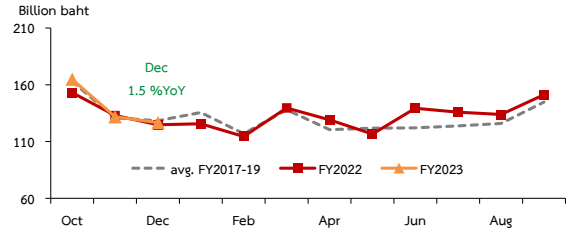
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

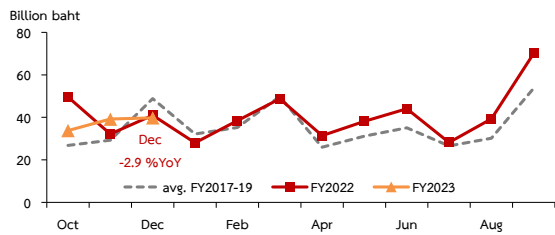
Billion baht	FY21	FY22	FY21				FY22				FY23	FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Nov
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	633	213	214
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(18.8)	(14.7)	(13.5)
Expenditure ^{1/}	3,131	3,056	953	665	700	814	974	663	712	706	988	221	280
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.4)	(11.1)	(-4.0)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	-355	-8	-66
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-26	-86	76
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	-381	-94	10
Primary balance ^{2/}	-1,292	-768	-350	-433	-217	-292	-533	-237	133	-131	-296	-88	86
Net Financing	1,475	988	317	322	398	438	358	278	175	178	130	14	66
Treasury B/L	589	624	473	351	460	589	337	361	588	624	372	296	372

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

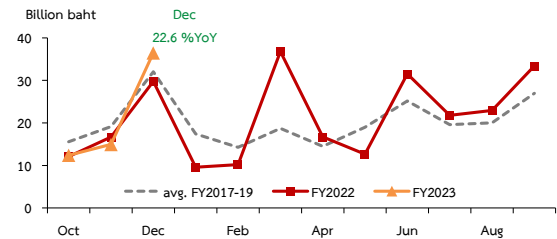
Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

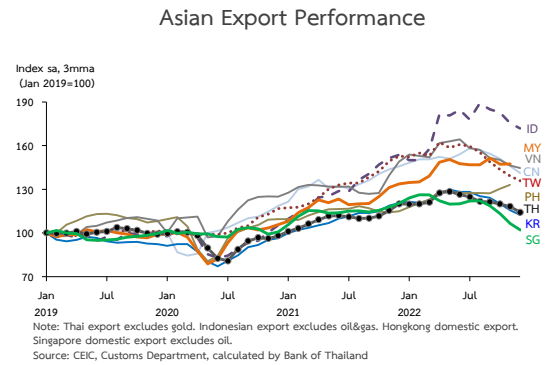
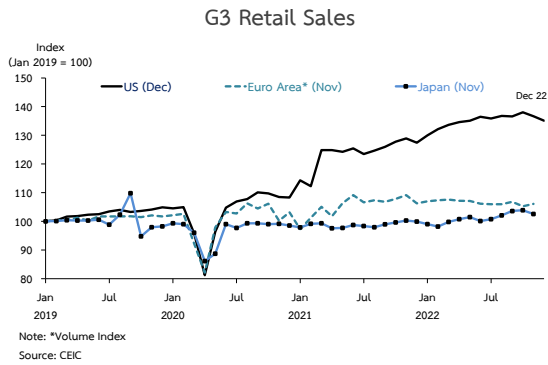


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, slightly improved from the previous month but remained contracted on a year-on-year basis, following a slowdown in trading partners' demand. Foreign tourist figures continued to increase thanks to the continued relaxation of international travel restrictions earlier. The current account became a surplus due mainly to improvement in the trade balance.

The global economy



External sector

Export Value

Nov 2022 = 22.2 Bn USD (-5.5%YoY) Dec 2022 = 21.8 Bn USD (-12.9%YoY)
Ex Gold = 22 Bn USD (-4.6%YoY) Ex Gold = 21.7 Bn USD (-12.3%YoY)

%YoY	Share 2021	2021	2022	2022				Dec (%MoMsa)		
				H1	H2	Q3	Q4			
Agriculture	7.2	28.1	-1.7	8.1	-11.7	-13.2	-10.0	-10.4	-8.9	8.1
Fishery	0.6	8.8	-2.1	2.8	-6.3	1.1	-13.5	-2.7	-16.2	-1.8
Manufacturing	89.6	23.5	4.8	10.4	-0.5	7.9	-8.3	-4.7	-14.7	-1.1
Agro-manufacturing	13.6	13.2	8.6	12.0	5.1	13.5	-2.9	2.8	-12.4	-3.9
Electronics	12.1	18.9	3.8	9.3	-1.2	5.1	-7.2	-4.4	-10.9	2.1
Electrical Appliances	9.4	19.9	2.8	3.3	2.2	7.4	-2.8	2.3	-9.2	-0.7
Automotive	15.3	35.7	-1.6	-4.8	1.7	8.4	-4.1	3.2	-14.9	3.1
Machinery & Equipment	8.2	20.1	5.2	6.3	4.2	10.3	-1.7	1.3	-2.8	1.6
Petroleum Related	12.7	43.8	1.4	19.5	-14.1	-3.6	-24.2	-24.9	-26.5	-6.6
Total (BOP Basis)	100.0	19.2	5.5	11.9	-0.6	6.7	-7.5	-5.5	-12.9	0.0
Ex. Gold		24.9	4.4	9.6	-0.6	6.4	-7.3	-4.6	-12.3	0.6
Ex. Gold & Petroleum Related		22.5	4.8	8.2	1.5	8.0	-4.6	-1.3	-10.2	1.6

%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

Nov 2022 = 21.6 Bn USD (8.2%YoY) Dec 2022 = 20.8 Bn USD (-10.5%YoY)
Ex Gold = 20.9 Bn USD (6.2%YoY) Ex Gold = 20.1 Bn USD (-9.7%YoY)

%YoY	Share 2021	2021	2022	2022				Dec (%MoMsa)		
				H1	H2	Q3	Q4			
Consumer	12.6	19.2	6.4	8.3	4.6	12.2	-2.0	-7.6	-2.6	10.4
Raw material & Intermediate	64.4	36.2	17.6	27.8	8.4	21.1	-3.9	6.2	-14.7	0.8
o/w Fuel	13.9	46.9	59.9	84.6	41.5	83.7	8.8	53.1	-13.0	11.7
o/w Raw mat & Intern ex. Fuel	50.5	33.5	5.8	14.0	-1.9	4.4	-8.3	-5.2	-15.5	-3.4
Capital	18.4	18.4	2.4	8.4	-3.2	-0.0	-6.2	2.1	-2.8	-2.5
Others	4.6	19.7	22.8	-13.3	72.6	140.2	16.2	78.5	-25.0	-6.5
Total (BOP Basis)	100.0	27.7	15.3	19.7	11.1	23.2	-0.3	8.2	-10.5	1.8
Ex. Gold		26.7	14.7	21.3	8.6	18.7	-1.0	6.2	-9.7	1.8
Ex.Gold&Fuel		23.6	6.6	11.4	2.1	7.3	-3.2	-1.1	-8.7	-0.6

%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	2022 ^P	2022 ^P					
			H1	H2	Q3	Q4	Nov	Dec
Trade Balance	32.4	10.8	9.7	1.1	-1.9	3.0	0.5	1.0
Exports (f.o.b.)	270.6	285.4	147.6	137.8	72.0	65.8	22.2	21.8
%YoY	19.2	5.5	11.9	-0.6	6.7	-7.5	-5.5	-12.9
Imports (f.o.b.)	238.2	274.6	137.9	136.7	73.8	62.8	21.6	20.8
%YoY	27.7	15.3	19.7	11.1	23.2	-0.3	8.2	-10.5
Net Services, Income & Transfers	-43.0	-27.8	-20.2	-7.6	-5.8	-1.8	-1.0	0.1
Current Account	-10.6	-16.9	-10.5	-6.5	-7.7	1.2	-0.4	1.1
Capital and Financial Account	-6.0		3.6		-3.5			
Overall Balance	-7.1	-10.2	-7.4	-2.9	-8.2	5.3	0.6	3.5

Source: Bank of Thailand P = Preliminary data

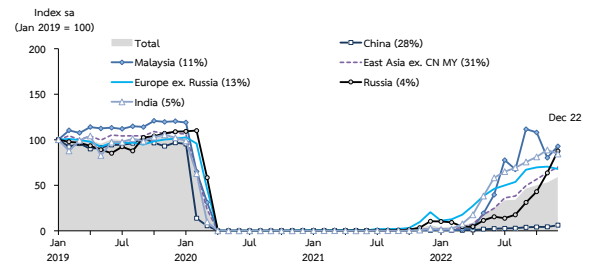
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2022	2022					
				H1	H2	Q3	Q4	Nov	Dec ^P
China (27.9%)	11,138.7	13.0	273.6	57.4	216.1	89.5	126.7	37.1	54.1
Malaysia (10.7%)	4,274.5	5.5	1,948.5	200.6	1,747.9	774.2	973.7	258.9	398.3
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	3,678.3	546.5	3,131.9	1,271.4	1,860.5	613.3	742.4
Russia (3.7%)	1,481.8	30.8	435.0	71.4	363.6	32.0	331.6	109.0	178.3
Europe ex. Russia (12.6%)	5,049.4	220.2	2,116.6	552.3	1,564.3	555.3	1,009.0	342.9	424.3
India (4.9%)	1,961.1	6.5	997.9	235.9	762.1	336.3	425.8	145.6	153.5
US (2.8%)	1,136.2	37.9	453.7	105.6	348.1	120.3	227.8	79.6	90.8
Others (6.6%)	2,617.8	59.1	1,249.3	310.2	939.1	429.1	510.0	162.0	199.3
Total	39,916.3	427.9	11,153.0	2,080.0	9,073.1	3,608.1	5,465.0	1,748.4	2,241.2
(%YoY)	(4.6)	(-93.6)	(2,506.6)	(5,042.4)	(2,241.9)	(7,847.7)	(1,497.8)	(1,815.9)	(872.3)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



Note: () denotes share of total tourist arrivals in 2019 P = Preliminary data
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

2.4 Monetary and Financial Conditions

Total corporate financing slightly increased from the previous month, following increases in capital market and corporate bond issuance. Meanwhile, lending from banks declined after performing well in the preceding period. Net loans extended to the household sector picked up from the previous month in some categories including mortgage loan. On the exchange rate, the baht against the US dollar was, on average, appreciated from the previous month as the market expected a slower pace of monetary tightening from the US Federal Reserve in conjunction with having a positive sentiment on the recovery prospect of tourism sector in Thailand thanks to the easing of China’s Zero-COVID policy.

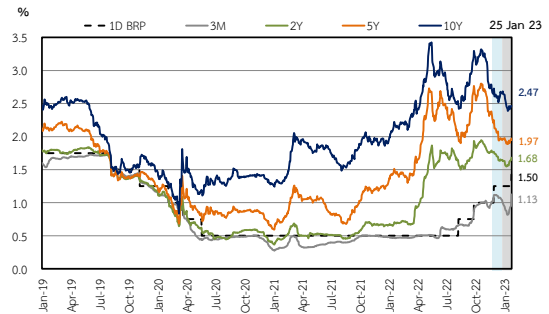
Interest rates

Commercial Bank Interest Rates*

% p.a	2019	2020	2021				2022				2023	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	25 Jan	
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	0.98	0.98		
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.93	1.04	1.09	
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.56	0.57	0.72	0.72		
MLR												
Average of 6 largest Thai banks	6.08	5.36	5.36	5.36	5.49	5.49	5.49	5.55	6.00	6.00		
Average of other Thai banks	7.19	6.69	6.59	6.59	6.71	6.71	6.71	6.71	7.19	7.19		
Average of foreign branches and subsidiary	7.59	6.84	6.79	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	6.30	6.70		
Average of other Thai banks	7.73	7.09	7.09	7.09	7.32	7.32	7.32	7.32	7.74	7.99		
Average of foreign branches and subsidiary	8.44	7.93	7.93	7.91	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

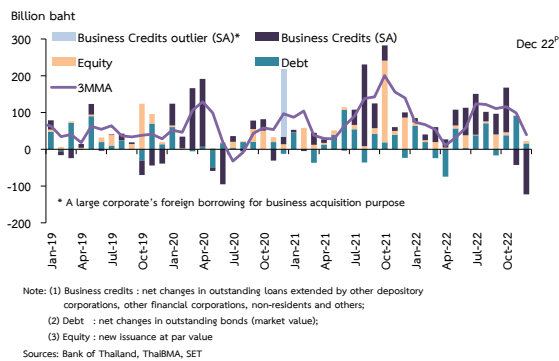
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

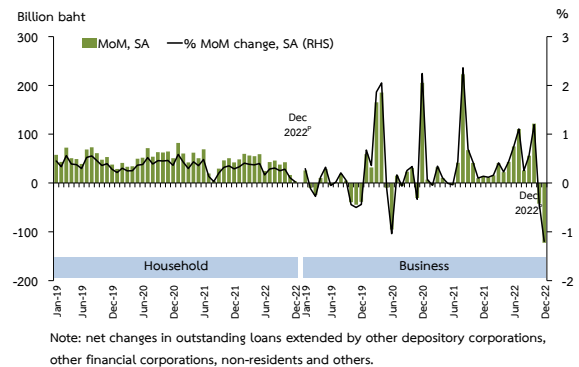
Corporate financing

Changes in Total Corporate Financing



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

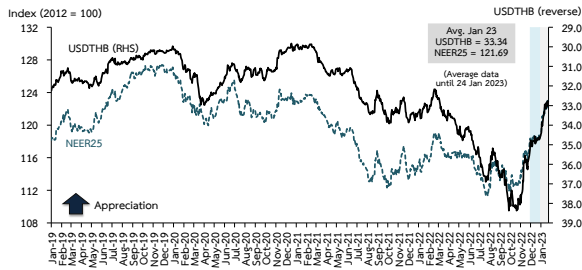
Net Changes in Outstanding Loans



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

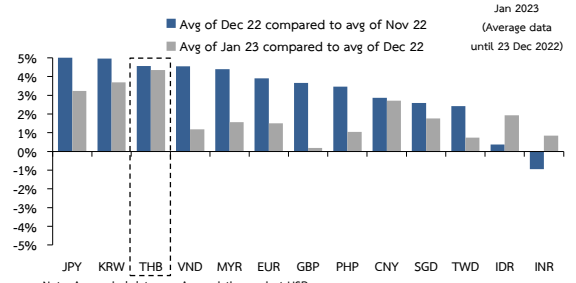
Exchange rates

Exchange Rates

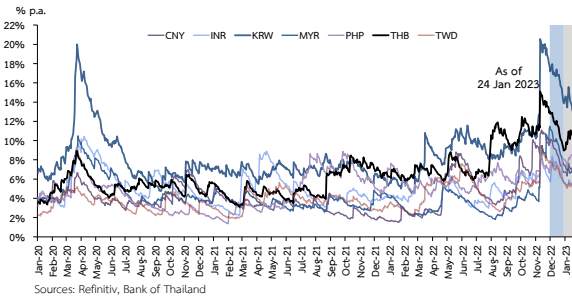


Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



Regional Exchange Rate Volatility



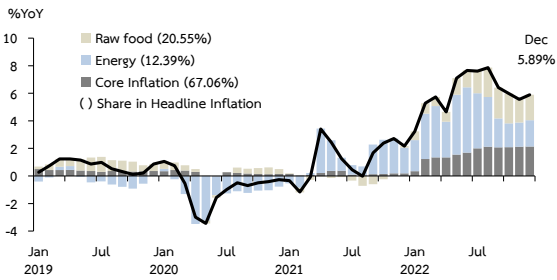
Sources: Refinitiv, Bank of Thailand

2.5 Financial Stability

Headline inflation edged up slightly due to the low base effects in both fresh food and energy prices, together with higher vegetable prices, following a sluggish output. Core inflation, however, remained close to the previous month. Labor market continued to improve in line with the economic recovery.

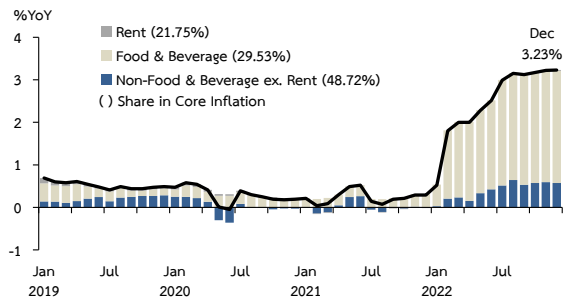
Inflation

Headline Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

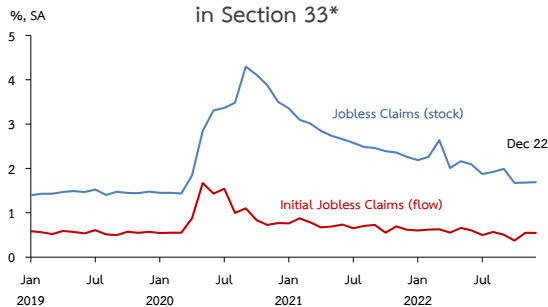
Core Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

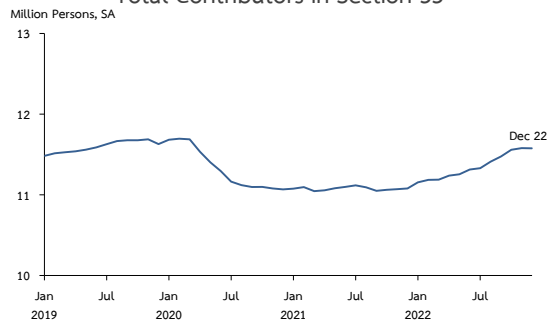
Labor market

Ratio of Jobless Claims to Total Contributors in Section 33*



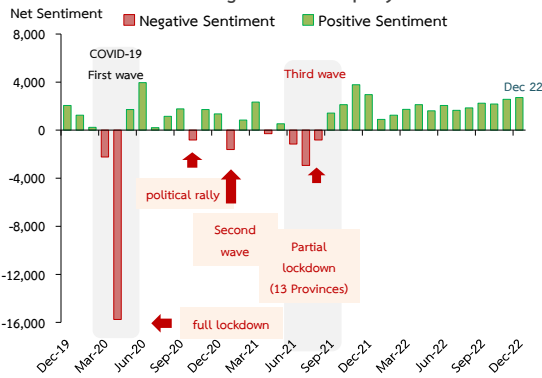
Note: * Employees who contribute to social security system (Section 33) account for 31% of total employment.
Source: Social Security office, calculated by Bank of Thailand

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

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.

หมายเหตุ: ดัชนีคำนวณจากจำนวน Positive Posts - จำนวน Negative Posts ซึ่งสามารถสะท้อนทิศทางกิจกรรมของผู้ประกอบอาชีพอิสระได้ค่อนข้างดี แต่อาจไม่สะท้อนขนาดของการเปลี่ยนแปลง นอกจากนี้ ดัชนีค่อนข้างอ่อนไหวต่อประเด็นอื่น ๆ อาทิ จำนวนผู้ติดเชื้อโควิด การเมือง มาตรการภาครัฐ ทำให้ข้อมูลค่อนข้างผันผวนในช่วงเวลาที่มา: Social Eye และการคำนวณของ ธปท. (ข้อมูล ณ วันที่ 19 ม.ค. 66)

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