



BANK OF THAILAND

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Economic and Monetary Conditions

February 2023

Monetary Policy Group
March 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>

Content

1	Executive Summary	1
2	The Thai Economy	3
2.1	Supply	3
	Agricultural sector	
	Manufacturing sector	
	Service sector	
2.2	Domestic Demand	5
	Private consumption	
	Private investment	
	Fiscal position and public expenditure	
2.3	The Global Economy and External Sector	8
	The global economy	
	External sector	
	Balance of payments	
	Foreign tourist arrivals	
2.4	Monetary and Financial Conditions	10
	Interest rates	
	Corporate financing	
	Exchange rates	
2.5	Financial Stability	12
	Inflation	
	Labor market	
	External stability	
	Stability and financial condition of corporate sector	
3	Link to related statistics and contents	16

1. Executive Summary

In February 2023, the Thai economy continued to improve from the previous month. The value of merchandise exports picked up in line with developments in manufacturing production and private investment. Private consumption also improved, especially in durable goods. Meanwhile, activities in the service sector increased, following a good outturn in the number of foreign tourists. Government spending expanded from current expenditures of the central government as well as investment from state-owned enterprises.

On the economic stability front, headline and core inflation declined due to the high base last year in conjunction with lower prices in vegetables and fruits. The labor market remained stable, while the current account registered a surplus thanks mainly to improvement in the trade balance.

Details of the economic conditions are as follows:

The value of merchandise exports, after seasonal adjustment, increased from the previous month in several categories. This included agricultural products such as sugar and crude palm oil, following a good production thanks to favorable weather conditions, while supply from other major exporters slowed down. Exports of hard disk drives (HDDs) also picked up in line with its delivery cycle. Exports in some categories such as steel, metal, and electrical appliances, were however, performed less well due to a slowdown in trading partners' demand.

Manufacturing production, after seasonal adjustment, increased from the previous month in several categories, especially the production in (1) chemical products, following an improvement in domestic demand as well as demand from China, (2) petroleum products, which improved in line with the economic activities, (3) HDDs, which picked up in line with its delivery cycles, and (4) food and beverage products due to higher sugar production thanks to favorable weather conditions. Nevertheless, production of vehicle declined, especially pickup trucks, after a good expansion in the preceding period.

Private investment indicators, after seasonal adjustment, increased from the previous month from higher investment in machinery and equipment, which was in line with increases in imports of capital goods, domestic sales of machinery, and newly registered commercial vehicles. Investment in construction was stable in both permitted land area for construction and sales of construction materials.

Private consumption indicators, after seasonal adjustment, increased from the previous month in almost all categories. Consumption of durable goods notably picked up from passenger cars, following a continued delivery of vehicles' backlog orders, especially electric vehicles (EV), while the number of newly registered motorcycles also increased. These developments were in line with improving consumer confidence which continued to support consumption. Nevertheless, high cost of living continued to add downward pressure on the overall consumption.

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month as a result of China allowing group tours to enter Thailand together with the uplift of RT-PCR testing requirement from the Indian authority on those who traveled back from Thailand.

Public spending, excluding transfer payments, expanded from the same period last year from current expenditures by the central government and investments by state-owned enterprises. The current expenditures expanded from quicker-than-usual disbursement of education agencies as well as disbursement of pension and medical expenses for public servants. Investment from state-owned

enterprises expanded mainly from disbursement in the Thai-Chinese High-Speed Railway Project. Meanwhile, investment from the central government contracted due to frontloaded disbursement which occurred in the preceding period.

On the stability front, headline and core inflation declined due to the high base last year in conjunction with lower prices in vegetables and fruits. Labor market remained stable from the previous period as reflected by the total number of social security contributors, which was close to the pre-COVID level. The current account registered a surplus thanks to improvement in the trade balance, while the net services, income, and transfers account registered a smaller surplus. In terms of exchange rates, the baht against the US dollar, on average, depreciated, following a shift in market expectations towards a tighter monetary policy by the Fed after the US data on employment and inflation remained high.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural production and prices. Manufacturing production also increased from the previous month in several categories, especially in chemical products, petroleum, and hard disk drive. Economic activities in the service sector such as hotel and restaurant continued to improve on the back of increases in foreign tourists.

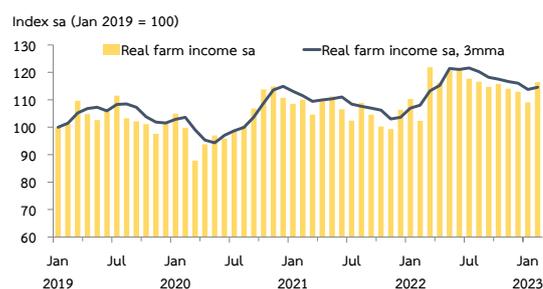
Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022		2022				2023	
		H1	H2	Q1	Q2	Q3	Q4	Jan	Feb
Nominal farm income ^P	13.6	11.1	17.1	7.8	14.7	15.9	16.3	7.6	13.3
Agricultural production ^P	1.8	3.6	0.6	3.1	4.1	-3.4	3.0	6.0	8.8
Agricultural price	11.6	7.3	16.4	4.5	10.1	20.1	12.9	1.5	4.2

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

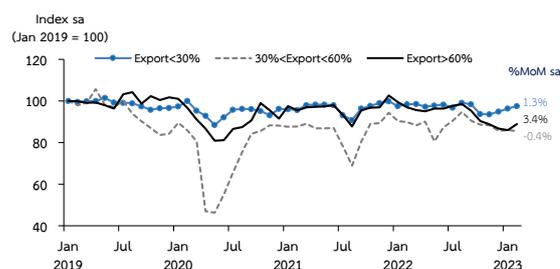
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2022	2022				2023		
			H1	H2	Q3	Q4	Jan	Feb ^P	%MoM sa
Food & Beverages	21.9	2.1	0.9	3.5	7.4	0.0	0.2	2.8	0.7
Automotives	14.0	11.5	2.7	20.3	35.8	8.5	6.5	5.3	-1.2
- Passenger Cars	4.1	0.7	-13.8	14.8	15.0	14.6	29.4	49.2	1.8
- Commercial Vehicles	7.9	18.1	10.9	25.6	53.4	6.5	-2.0	-8.8	-4.5
- Engine	1.5	11.9	11.2	12.6	25.9	1.9	-0.3	-0.9	2.2
Petroleum	10.1	8.7	14.5	3.4	17.3	-8.7	9.0	7.3	1.7
Chemicals	9.3	-4.4	-0.9	-7.9	-2.8	-13.1	-12.8	-6.2	6.5
Rubbers & Plastics	8.7	-1.1	1.1	-3.3	2.4	-8.7	-8.2	-3.6	0.0
Cement & Construction	5.5	3.0	0.0	6.3	9.6	3.2	-2.0	0.6	1.9
IC & Semiconductors	5.5	1.3	0.8	1.8	6.5	-2.7	-6.6	-1.2	1.3
Electrical Appliances	3.9	-0.6	-2.0	1.0	10.2	-7.6	-10.0	-8.8	1.0
Textiles & Apparels	2.5	-1.5	-0.1	-3.0	9.9	-14.1	-29.3	-25.7	0.1
Hard Disk Drive	2.7	-29.1	-21.4	-37.5	-32.4	-42.5	-48.8	-35.4	25.3
Others	15.8	-5.3	-4.3	-6.4	1.1	-13.3	-10.9	-11.0	0.2
MPI	100	0.4	0.2	0.5	7.7	-6.0	-4.8	-2.7	1.5
MPI sa Δ% from last period	100	-	2.5	-1.5	2.1	-5.6	0.6	1.5	-
Capacity Utilization (SA)	100		63.4	62.1	64.1	60.2	60.4	60.9	-

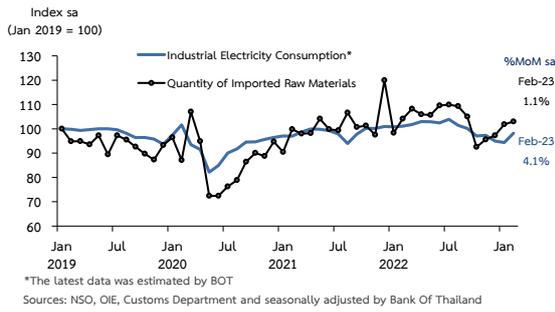
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



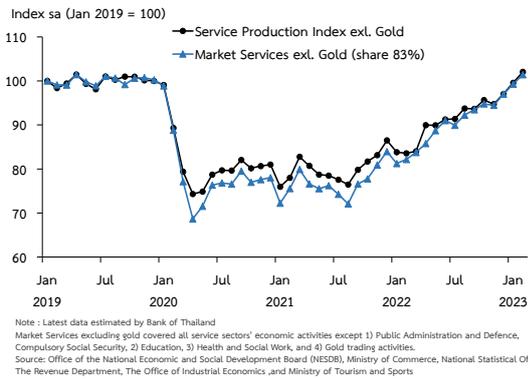
Capacity Utilization (sa)

Sector (%)	Share 2016 ^a	2022	2022				2023	
			Q1	Q2	Q3	Q4	Jan	Feb ^b
Food & Beverages	20.3	54.4	54.3	53.9	55.1	54.3	54.0	54.8
Automotives	13.8	75.2	73.4	70.7	78.9	77.7	76.9	75.2
Petroleum	9.5	82.0	84.0	84.7	86.9	72.6	85.0	79.2
Chemicals	9.1	70.3	74.8	71.4	69.8	64.9	65.5	68.9
Rubbers & Plastics	8.8	49.9	51.5	52.0	50.1	46.3	46.9	47.2
Construction & Non-metal	5.5	61.6	61.5	61.5	61.7	61.5	59.1	61.1
IC & Semiconductors	5.5	77.5	77.7	76.0	80.1	75.9	68.3	72.0
Electrical Appliances	3.8	64.1	63.9	64.0	68.0	60.8	59.3	59.8
Textiles & Apparels	3.5	40.1	41.3	41.3	41.3	36.7	34.0	35.0
Hard Disk Drive	3.4	61.0	72.7	64.0	57.6	50.1	46.6	53.9
Others	16.7	54.7	56.8	55.7	54.6	51.8	51.4	52.0
CAPU sa	100.0	62.8	64.0	62.8	64.1	60.2	60.4	60.9

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

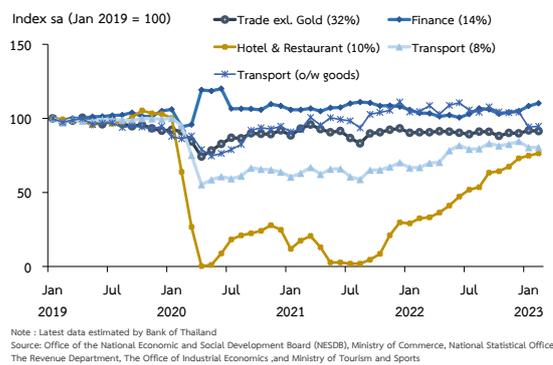


Table of Service Production Index (SPI) by Sector

Sector (%YoY)	Share (2016)	2022	2022				2023		%MoM sa
			H1	H2	Q3	Q4	Jan	Feb ^P	
Trade exl Gold	32.2	-0.5	-1.5	0.5	4.4	-2.9	1.7	1.2	-0.5
Transportation	7.7	19.7	12.7	26.7	31.1	22.7	20.5	20.3	0.1
(o/w) Goods	2.5	6.7	10.9	2.5	8.0	-2.6	-9.7	-10.8	0.6
(o/w) Passenger	5.2	38.7	16.5	61.7	66.6	57.3	60.7	63.2	-1.3
Hotel & Restaurant	10.3	321.0	219.0	414.3	1,894.7	228.8	165.0	163.4	2.1
Finance	14.0	-3.8	-3.2	-4.4	-4.8	-4.0	2.4	6.4	1.8
Non-Market Services	17.0	-0.5	-0.3	-0.8	1.1	-2.7	2.3	15.5	6.4
SPI	100.0	12.8	11.1	14.4	16.1	12.8	14.4	16.9	1.0
SPI exl Gold	100.0	13.4	10.0	16.6	19.2	14.3	18.8	22.1	2.5

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

2.2 Domestic Demand

Private consumption and investment indicators improved from the previous month in line with economic recovery. Public spending, excluding transfer payments, expanded from the same period last year due to increases in current expenditures of the central government as well as capital expenditures of state-owned enterprises.

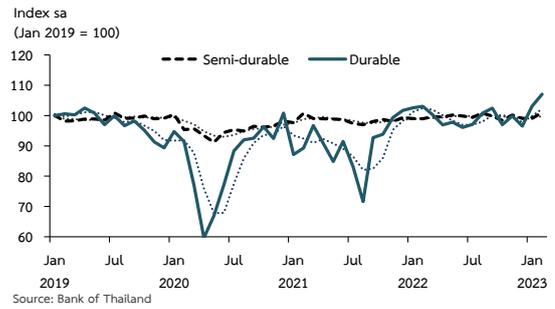
Private Consumption

Private Consumption Indicators (PCI)

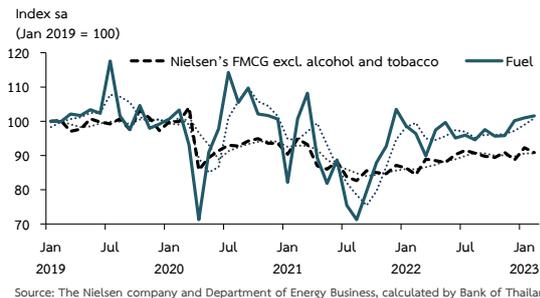
%YoY	2022	2022				2023		%MoM sa
		H1	H2	Q3	Q4	Jan	Feb ^P	
Non-durables index	2.2	0.0	4.5	6.9	2.1	2.4	3.4	-0.2
Semi-durables index	1.1	0.6	1.5	2.6	0.6	0.0	2.2	2.0
Durables index	7.4	6.7	8.2	20.8	-1.2	0.4	4.3	3.8
Services index	22.9	18.4	27.2	32.7	22.4	22.7	24.0	0.5
(less) Net tourist expenditure	1055.4	495.8	1509.4	9476.2	857.0	197.1	169.2	3.6
PCI	8.5	7.2	9.8	14.6	5.4	4.0	3.9	0.4

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

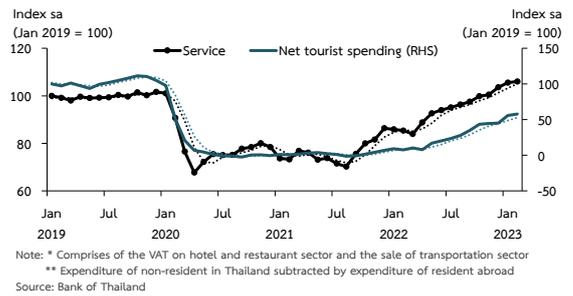
Durable and Semi-durable Indices



Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



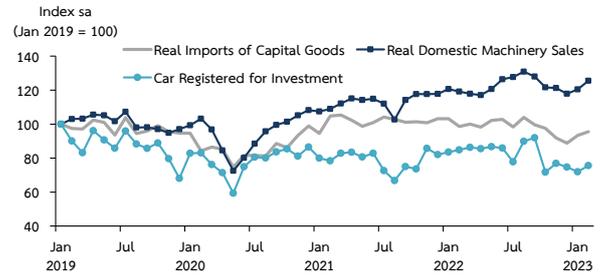
Private Investment

Private Investment Indicators

% YoY	2022	2022				2023		
		H1	H2	Q3	Q4	Jan	Feb ^P	%MoM
Permitted Construction Area (4mma)	6.3	9.6	2.9	3.5	2.4	-2.8	-6.9	0.3
Construction Materials Index	3.4	-0.3	7.5	10.4	4.7	-1.0	-0.8	0.4
Real Imports of Capital Goods	-2.8	-0.1	-5.5	-1.7	-9.1	-9.5	-2.6	2.3
Real Domestic Machinery Sales	8.4	7.2	9.5	17.6	2.2	0.0	5.3	4.2
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	21.5	-7.7	-14.7	-10.7	5.1
Private Investment Index	2.6	3.5	1.9	6.4	-1.9	-2.9	0.6	2.0

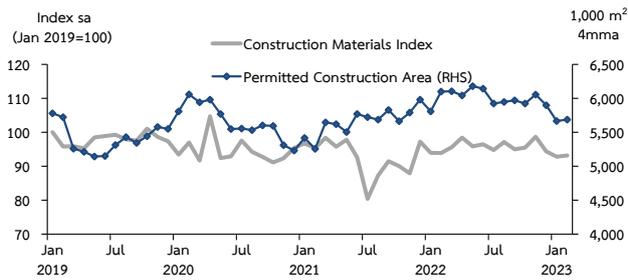
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



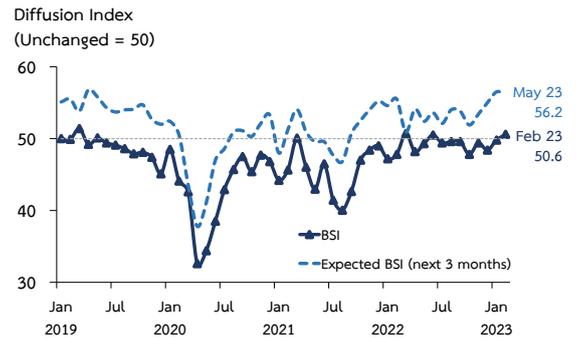
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

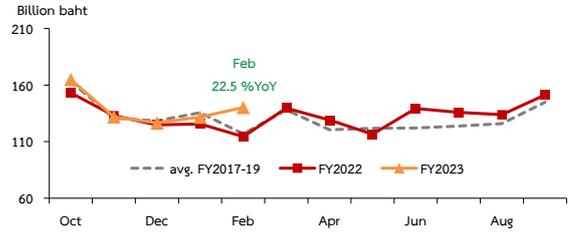
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

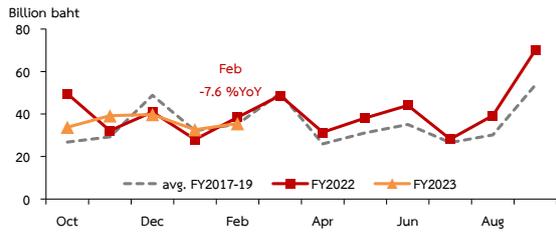
Billion baht	FY21	FY22	FY21				FY22				FY23	FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb ^P
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	640	194	155
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(20.1)	(-18.6)	(7.8)
Expenditure ^{1/}	3,131	3,056	953	665	700	814	974	663	712	706	988	229	256
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.4)	(14.6)	(51.7)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	-348	-35	-101
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-33	-48	3
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	-381	-83	-98
Primary balance ^{2/}	-1,292	-768	-350	-433	-217	-292	-533	-237	133	-131	-296	-80	-94
Net Financing	1,475	988	317	322	398	438	358	278	175	178	130	50	-4
Treasury B/L	589	624	473	351	460	589	337	361	588	624	372	338	237

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

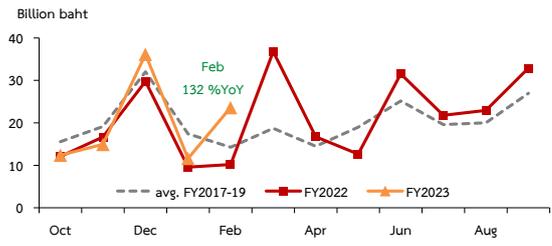
Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

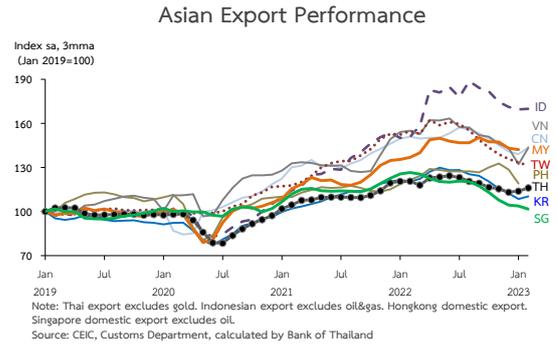


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, improved from the previous month in several categories, especially agro-manufacturing products and hard disk drives. Foreign tourist figures also increased in several nationalities, particularly tourists from China and India, following the relaxation of international travel restrictions by originated countries. The current account registered a surplus as trade balance improved, while the net services, income, and transfers displayed a smaller surplus.

The global economy



External sector

Export Value

Jan 2023 = 20.4 Bn USD (-3.4%YoY) Feb 2023 = 22.4 Bn USD (-4.1%YoY)

Ex Gold = 20.2 Bn USD (-3.3%YoY) Ex Gold = 22.2 Bn USD (-1.8%YoY)

%YoY	Share 2022	2022	2022		2023				
			H1	H2	Q3	Q4	Jan	Feb	Feb (MoMsa)
Agriculture	6.7	-1.7	8.1	-11.7	-13.2	-10.0	3.5	8.2	3.1
Fishery	0.6	-2.1	2.8	-6.3	1.1	-13.5	-28.1	-3.8	25.4
Manufacturing	89.0	4.8	10.4	-0.5	7.9	-8.3	-4.6	-2.9	2.6
Agro-manufacturing	13.9	8.6	12.0	5.1	13.5	-2.9	-3.4	1.0	7.6
Electronics	11.9	3.8	9.3	-1.2	5.1	-7.2	-13.6	-11.3	5.0
Electrical Appliances	9.2	2.8	3.3	2.2	7.4	-2.8	5.0	0.4	-0.5
Automotive	14.3	-1.6	-4.8	1.7	8.4	-4.1	4.4	2.7	0.4
Machinery & Equipment	8.2	5.2	6.3	4.2	10.3	-1.7	2.0	-0.5	-0.5
Petroleum Related	12.2	1.4	19.5	-14.1	-3.6	-24.2	-13.5	-18.3	0.5
Total (BOP Basis)	100.0	5.5	11.9	-0.6	6.7	-7.5	-3.4	-4.1	2.8
Ex. Gold	-	4.4	9.6	-0.6	6.4	-7.3	-3.3	-1.8	2.8
Ex. Gold & Petroleum Related	-	4.8	8.2	1.5	8.0	-4.6	-1.8	0.7	3.1

%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

Jan 2023 = 23 Bn USD (9.1%YoY) Feb 2023 = 21.1 Bn USD (1.8%YoY)

Ex Gold = 22.7 Bn USD (9.9%YoY) Ex Gold = 20.5 Bn USD (4.2%YoY)

%YoY	Share 2022	2022	2022		2023				
			H1	H2	Q3	Q4	Jan	Feb	Feb (MoMsa)
Consumer	11.8	6.4	8.3	4.6	12.2	-2.0	5.7	11.8	4.3
Raw material & Intermediate	66.7	17.6	27.8	8.4	21.1	-3.9	10.7	1.4	0.6
o/w Fuel	19.6	59.9	84.6	41.5	83.7	8.8	90.5	15.7	0.2
o/w Raw mat & Interm ex. Fuel	47.0	5.8	14.0	-1.9	4.4	-8.3	-6.6	-4.4	0.8
Capital	16.6	2.4	8.4	-3.2	-0.0	-6.2	-7.1	3.9	2.9
Others	5.0	22.8	-13.3	72.6	140.2	16.2	-21.6	-27.3	69.2
Total (BOP Basis)	100.0	15.3	19.7	11.1	23.2	-0.3	9.1	1.8	1.3
Ex. Gold	-	14.7	21.3	8.6	18.7	-1.0	9.9	4.2	0.5
Ex. Gold & Fuel	-	6.6	11.4	2.1	7.3	-3.2	-1.4	1.1	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

Net Financial Flows

Million USD	2021 ^P	2022 ^P	2022 ^P			
			H1	H2	Q3	Q4
1. Assets	-27,102	-13,170	-8,377	-4,793	-4,080	-714
TDI	-19,152	-8,230	-4,939	-3,291	-1,963	-1,328
- Equity	-7,613	-8,924	-3,820	-5,104	-1,619	-3,485
- Reinvestment of earnings	-3,429	-1,810	-1,234	-577	-670	93
Thai portfolio investment	-16,831	-2,480	-289	-2,191	-318	-1,873
- Equity sec. investment	-16,591	1,662	1,124	538	1,000	-462
- Debt sec. investment	-240	-4,142	-1,413	-2,729	-1,318	-1,411
Loans	-613	-6,676	-3,067	-3,609	-3,073	-536
Other investments	9,493	4,216	-82	4,298	1,275	3,024
- Trade credits	468	-1,138	-1,524	387	278	109
- Deposits abroad	4,306	-1,964	-1,931	-33	-11	-21
2. Liabilities	21,123	15,378	11,932	3,446	584	2,862
FDI	14,641	10,046	6,541	3,505	2,050	1,455
- Equity	4,924	4,317	3,001	1,316	1,151	165
- Reinvestment of earnings	7,168	5,696	2,751	2,946	1,577	1,368
Foreign portfolio investment	4,937	8,242	4,850	3,392	-438	3,829
- Equity sec. investment	-1,891	6,421	4,186	2,235	780	1,456
- Debt sec. investment	6,828	1,820	664	1,156	-1,217	2,374
Loans	1,868	-89	-340	251	2,158	-1,907
Other investments	-323	-2,821	881	-3,702	-3,186	-515
- Trade credits	1,944	2,473	2,839	-366	-1,725	1,359
- Deposits	-112	1,119	1,040	79	-768	847
Total financial flows (1+2)	-5,980	2,208	3,555	-1,347	-3,496	2,148

Source: Bank of Thailand P = Preliminary data

Balance of Payments

Billion USD	2021 ^P	2022 ^P	2022 ^P				2023 ^P	
			H1	H2	Q3	Q4	Jan	Feb
Trade Balance	32.4	10.8	9.7	1.1	-1.9	3.0	-2.7	1.3
Exports (f.o.b.)	270.6	285.4	147.6	137.8	72.0	65.8	20.4	22.4
%YoY	19.2	5.5	11.9	-0.6	6.7	-7.5	-3.4	-4.1
Imports (f.o.b.)	238.2	274.6	137.9	136.7	73.8	62.8	23.0	21.1
%YoY	27.7	15.3	19.7	11.1	23.2	-0.3	9.1	1.8
Net Services, Income & Transfers	-43.0	-28.0	-20.2	-7.9	-5.8	-2.0	0.5	0.0
Current Account	-10.6	-17.2	-10.5	-6.8	-7.7	0.9	-2.1	1.3
Capital and Financial Account	-6.0	2.2	3.6	-1.3	-3.5	2.2		
Overall Balance	-7.1	-10.2	-7.4	-2.9	-8.2	5.3	3.8	-1.8

Source: Bank of Thailand P = Preliminary data

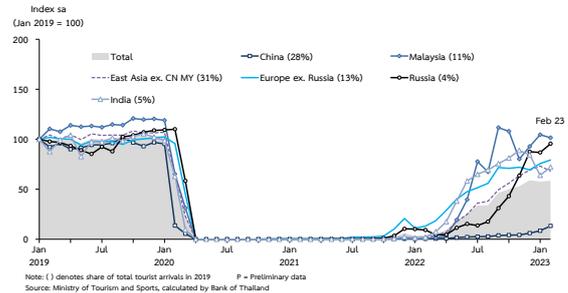
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (SA) [Share in 2019]	2022	2022 ^P				2023 ^P	
		Q1	Q2	Q3	Q4	Jan	Feb
China (27.9%)	289.0	12.3	46.9	88.5	141.3	83.0	129.8
Malaysia (10.7%)	1,888.5	8.1	195.4	804.4	880.6	327.7	318.1
Asia ex. China & Malaysia (30.7%)	3,587.3	65.0	484.0	1,201.8	1,836.5	712.0	665.5
Russia (3.7%)	388.0	29.8	38.9	77.7	241.7	108.0	119.0
Europe ex. Russia (12.6%)	2,424.8	188.1	512.9	789.2	934.7	333.2	349.0
India (4.9%)	982.1	17.9	190.0	349.8	424.4	106.6	120.4
US (2.8%)	456.7	27.1	80.7	151.6	197.4	68.7	82.0
Others (6.6%)	1,278.3	108.5	186.7	297.6	685.6	164.3	143.4
Total (SA)	11,294.9	456.8	1,735.3	3,760.7	5,342.1	1,903.5	1,925.2
Total (Non SA)	11,153.0	497.6	1,582.3	3,608.1	5,465.0	2,144.9	2,113.6
(%YoY)	2,506.6	(2,381.7)	(7,824.8)	(7,982.9)	(1,602.2)	(1,502.8)	(1,281.8)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month from higher issuances of corporate bond and equity. Net loans extended to the household sector also picked up from the previous month in all categories. On the exchange rate, the baht against the US dollar in February 2023 was on average depreciated, following a shift in market expectations towards a tighter monetary policy by the Fed after the US data on employment and inflation remained high.

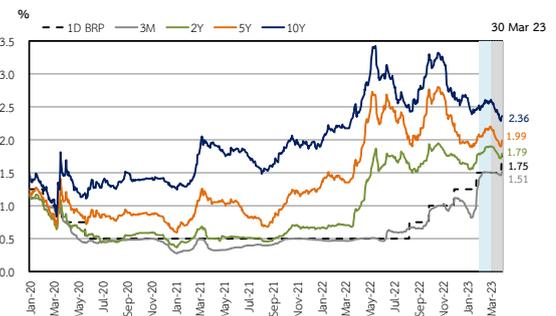
Interest rates

Commercial Bank Interest Rates*

% p.a	2020	2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Feb	30 Mar
12-month deposit rate											
Average of 6 largest Thai banks**	0.49	0.44	0.42	0.45	0.45	0.45	0.5	0.98	1.15	1.15	
Average of other Thai banks	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.93	1.04	1.23	
Average of foreign branches and subsidiary	0.56	0.56	0.54	0.53	0.53	0.56	0.57	0.72	0.76	0.80	
MLR											
Average of 6 largest Thai banks	5.36	5.36	5.36	5.49	5.49	5.49	5.55	6.00	6.56	6.56	
Average of other Thai banks	6.69	6.59	6.59	6.71	6.71	6.71	6.71	7.19	7.64	7.64	
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.79	6.76	6.89	6.89	
MRR											
Average of 6 largest Thai banks	6	6	6.04	6.08	6.08	6.08	6.13	6.30	6.81	6.81	
Average of other Thai banks	7.09	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.10	8.10	
Average of foreign branches and subsidiary	7.93	7.93	7.91	7.91	7.91	7.91	7.91	7.91	8.00	8.00	

* 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

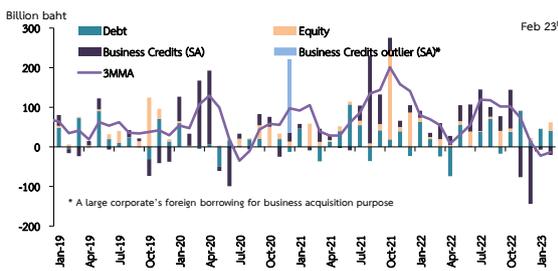
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

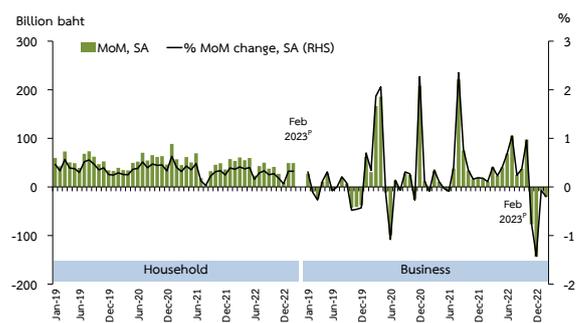
Corporate financing

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

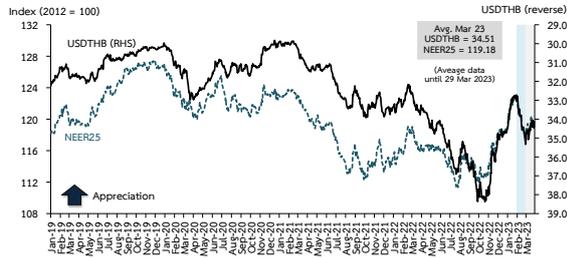
Net Changes in Outstanding Loans



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

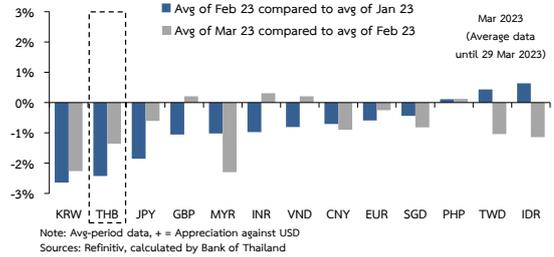
Exchange rates

Exchange Rates



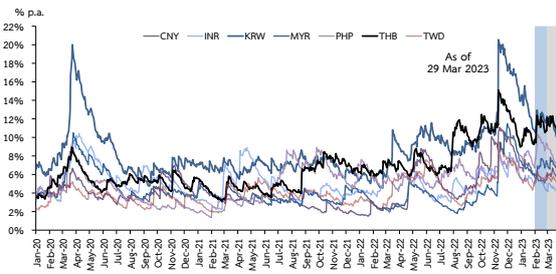
Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



Note: Avg-period data, + = Appreciation against USD
Sources: Refinitiv, calculated by Bank of Thailand

Regional Exchange Rate Volatility

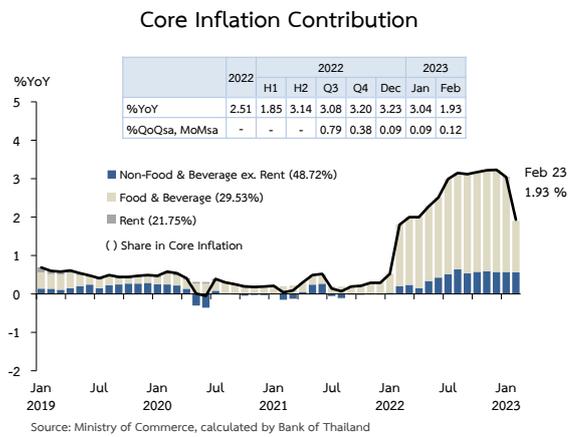
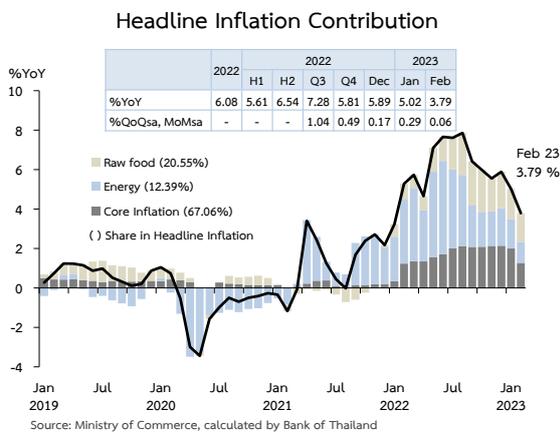


Sources: Refinitiv, Bank of Thailand

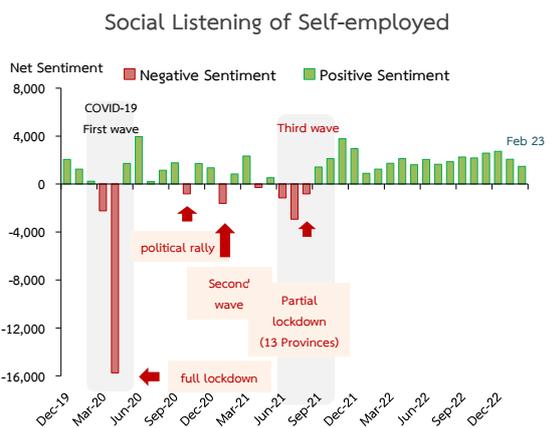
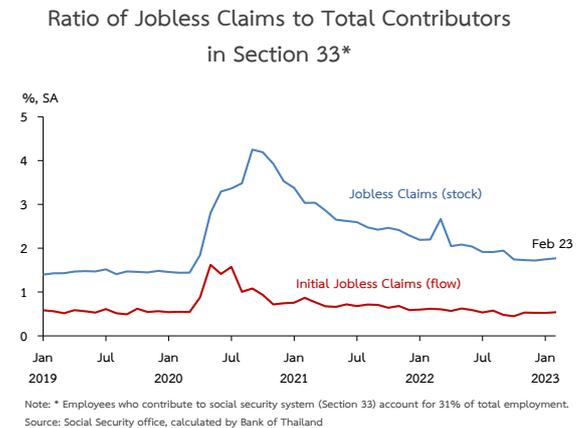
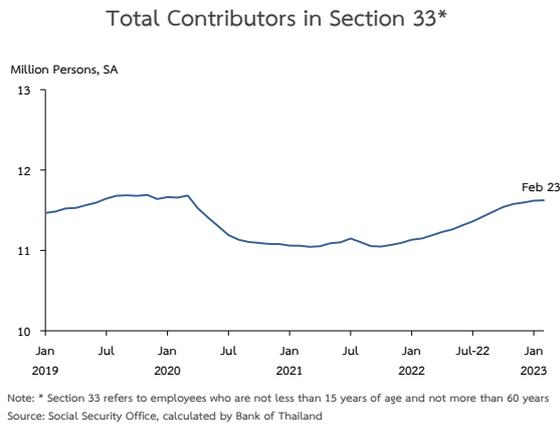
2.5 Financial Stability

Headline inflation declined in both energy and fresh food categories, due to the high base last year in conjunction with lower prices in vegetables and fruits. Core inflation also declined, following a lower prepared food price. The labor market remained stable from the previous month as reflected by the total number of social security contributors, which was close to the pre-COVID level. External stability at the end of the 4th quarter of 2022 remained resilient. The performance of listed companies in the 4th quarter of 2022 had slightly decreased, especially in the manufacturing and energy sectors due to the global slowdown and high production costs.

Inflation



Labor market



External stability

External Debt Outstanding

Billion USD	2020 ^p	2021 ^p	2022 ^p	2021 ^p				2022 ^p				Change Q4 2022- Q3 2022
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. General government	33.9	33.6	33.6	31.5	33.5	32.0	33.6	33.9	30.2	28.2	33.6	5.4
2. Central Bank*	3.4	7.9	7.6	2.2	2.0	6.5	7.9	7.4	7.0	6.2	7.6	1.4
3. Other Depository Corporations (ODC)	39.0	40.7	39.3	36.7	37.5	37.9	40.7	38.8	39.3	39.8	39.3	-0.5
4. Other Sectors	113.9	114.0	119.4	114.1	112.2	112.2	114.0	117.8	117.6	113.7	119.4	5.7
- Other Financial Corporations (OFC)	23.4	23.5	27.0	23.2	23.5	23.2	23.5	23.4	23.1	23.5	27.0	3.5
- Non Financial Corporations (NFC)	90.5	90.6	92.4	91.0	88.7	89.0	90.6	94.4	94.5	90.2	92.4	2.2
Q/W Foreign Trade Credit	24.5	27.8	30.5	26.1	26.5	27.0	27.8	29.7	31.4	29.2	30.5	1.3
5. Total	190.2	196.3	199.8	184.5	185.2	188.5	196.3	198.0	194.1	187.9	199.8	11.9
Short-term (%)	39.1	38.1	40.1	39.0	38.6	38.2	38.1	38.1	39.5	40.7	40.1	-0.6
Long-term (%)	60.9	61.9	59.9	61.0	61.4	61.8	61.9	61.9	60.5	59.3	59.9	0.6

Note: *including BOT bonds held by non-residents and SDRs allocations by IMF

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

External Stability Indicators

	Criteria	2020	2021 ^p	2022 ^p	2021 ^p				2022 ^p			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Solvency Indicators												
Current Account / GDP (%)	> -2	4.2	-2.1	-3.5	-1.3	-2.2	-3.8	-1.3	-1.9	-6.6	-6.4	0.7
Debt / GDP (%)	< 80 ^{3/}	36.8	38.0	39.9	35.6	35.7	36.4	38.0	38.4	37.8	37.1	39.9
Debt / XGS ^{1/} (%)	< 220 ^{3/}	62.7	67.1	68.1	61.8	62.5	64.1	67.1	67.7	65.9	63.9	68.1
Debt Service Ratio (%)	< 20	7.5	6.1	6.8	7.16	4.96	6.9	5.6	6.4	5.5	8.0	7.4
Liquidity Indicators												
Gross Reserves / ST Debt	> 1 time	3.0	2.7	2.3	2.8	2.9	2.8	2.7	2.7	2.4	2.2	2.3
Gross Reserves / Imports ^{2/}	> 3 times	13.3	10.0	7.7	12.4	11.4	10.5	10.0	9.5	8.3	7.1	7.7
ST Debt / Total Debt (%)		39.1	38.1	40.1	39.0	38.6	38.2	38.1	38.1	39.5	40.7	40.1

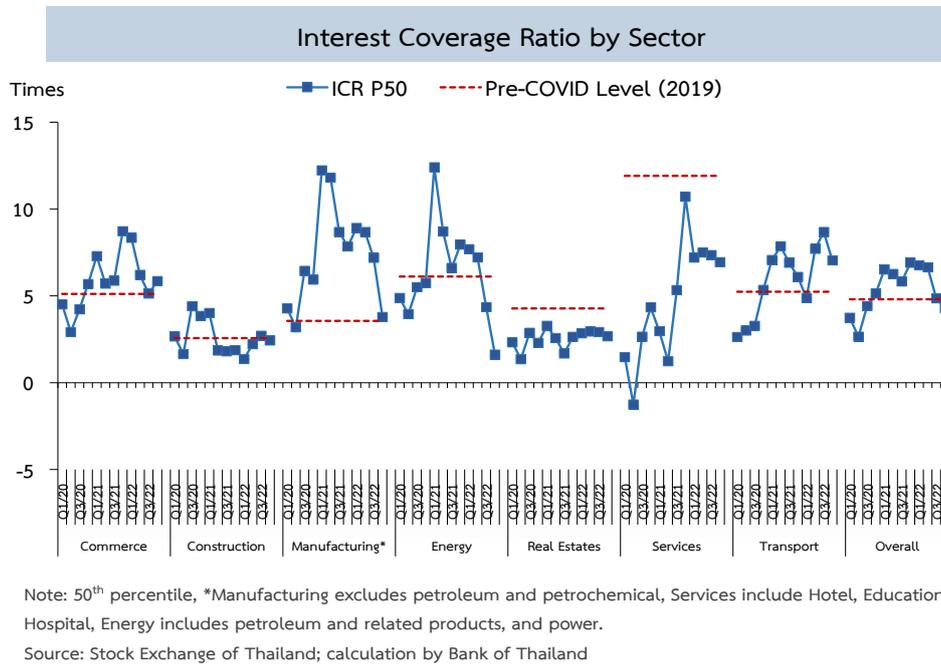
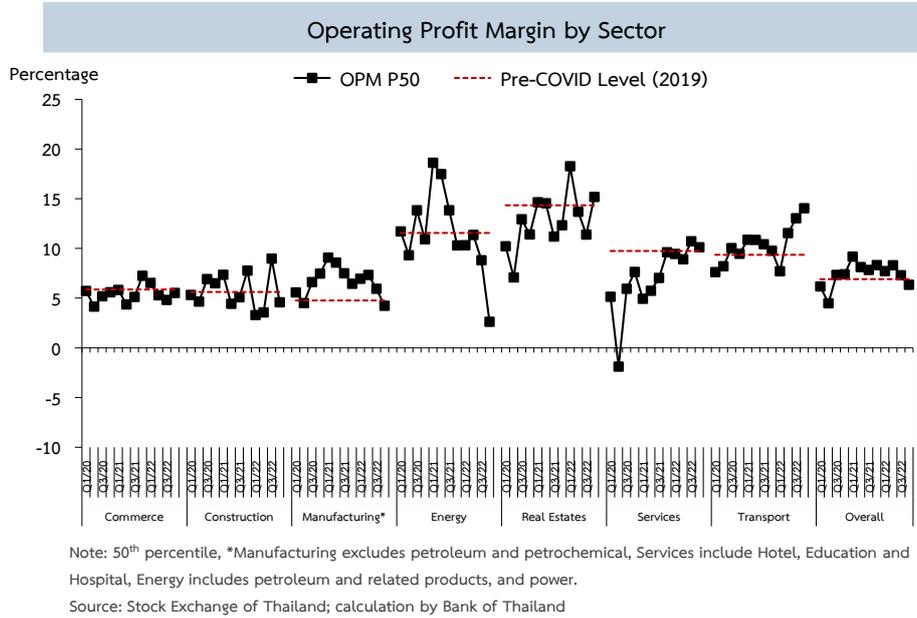
Note: ^{1/} XGS – Export of Goods and Services (3-year average)

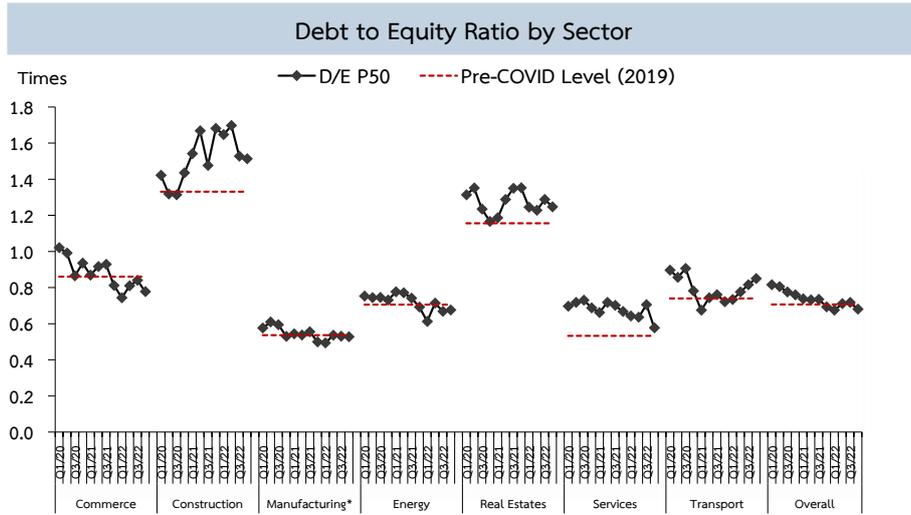
^{2/} Monthly Import of Goods and Services (1-year average)

^{3/} Severely indebted countries

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

Stability and financial condition of corporate sector (4Q 2022)





Note: 50th percentile, *Manufacturing excludes petroleum and petrochemical, Services include Hotel, Education and Hospital, Energy includes petroleum and related products, and power.
 Source: Stock Exchange of Thailand; calculation 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