



BANK OF THAILAND

A large, intricate, circular watermark with a complex geometric and floral pattern, centered on the page.

Economic and Monetary Conditions

April 2023

Monetary Policy Group
May 2023

Note: This report and other related document can also be accessed at...

<https://www.bot.or.th/en/thai-economy.html>

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	
3	Link to related statistics and contents	13

1. Executive Summary

In April 2023, the Thai economy remained on the recovery path. Service sector continued to improve, following a good outturn in the number of Thai and foreign tourists, which also benefited private consumption. However, the value of merchandise exports excluding gold declined from the previous month in line with weaker manufacturing production and private investment. Government spending also slightly contracted from current expenditures of the central government after having front-loaded its disbursement in the preceding period and from investment expenditures by the state-owned enterprises due to the high base last year.

On the economic stability front, headline inflation declined partly due to the high base last year in fresh food and core inflation. Meanwhile, energy inflation increased in line with the global crude oil prices. The labor market improved consistent with the economic condition, while the current account registered a deficit due mainly to a lower surplus in the trade balance.

Details of the economic conditions are as follows:

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month, especially tourists from China and Malaysia. However, tourists from Europe (excluding Russia), Australia and the U.S. slowed down after a good expansion in the preceding period.

Private consumption indicators, after seasonal adjustment, continued to improve from the previous month on the back of spending in the service sectors within the hotel and restaurant category, which was in line with the recovery in the tourism sector. Spending on non-durable goods, however, remained at a similar level, following a stable sale of consumer goods, while spending on durable goods declined with lower newly registered motorcycles and lower sales of passenger cars after a good expansion in the preceding period. Nevertheless, several fundamental factors supporting household spending continued to improve both in terms of employment and consumer confidence, while high living costs continued to add downward pressure on the overall consumption.

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month due to the slowdown in trading partners' demand, especially exports of (1) hard disk drives (HDDs) to the U.S., which declined in line with its delivery cycle, (2) sugar to Indonesia, and (3) air conditioners to the U.S. and Europe. Nevertheless, export in some categories increased, including agricultural products, especially durian to China.

Manufacturing production, after seasonal adjustment, also declined from the previous month in almost all categories especially the production in (1) automotives due to high inventory level after expanding well in the preceding period, (2) food and beverages, following a lower production in ready-made animal feed, palm oil and canned seafood products and (3) HDDs, which also decreased in line with its delivery cycle. Production of electronic parts, however, increased thanks to higher demand in the production of electronical appliances.

Private investment indicators, after seasonal adjustment, decreased from the previous month as investment in machinery and equipment softened in all categories. Investment in construction, however, increased following a higher outturn of permitted area for construction especially for dwelling and manufacturing purposes.

The value of merchandise imports, excluding gold and after seasonal adjustment increased, especially imports of crude oil and natural gas. Imports of consumer goods also increased due to higher imports of electric vehicles (EV) and smartphones from China. Nonetheless, imports of raw materials and intermediate goods, excluding fuel, decreased from the previous month such as rolled steel and plastic from China and Japan.

Public spending, excluding transfer payments, slightly contracted from the same period last year. Current expenditures by the central government contracted after having front-loaded its disbursement in the preceding period, while investment expenditures by the state-owned enterprises contracted due to the high base effect, following a good disbursement in telecommunication and suburban train system projects last year. Excluding the high base effect, investment expanded from investment in telecommunication and public utility projects. Meanwhile, capital expenditures of the central government expanded from higher disbursement by the Royal Irrigation Department as well as Department of Public Works and Town and Country Planning.

On the stability front, headline inflation declined partly due to the high base last year in fresh food and core inflation. Additionally, fresh food prices declined from the previous month, especially pork prices due to increasing supply. Meanwhile, energy inflation increased in line with the global crude oil prices. The labor market continued to improve as reflected by increases in the number of insured people in the social security system, which returned to the pre-COVID level. The current account registered a deficit due mainly to a lower surplus in the trade balance. As for exchange rates, the baht against the US dollar, on average, appreciated as the market lower its expectation on additional interest rate hike from the US Federal Reserve, while also having positive sentiments on the outlook of the Thai economy.

2.1 Supply

Farm income expanded from the same period last year, following a good agricultural production. Economic activities in the service sector improved from the previous month on the back of increases in Thai and foreign tourists. Manufacturing production, however, declined in several categories, especially in automotives as well as food and beverages.

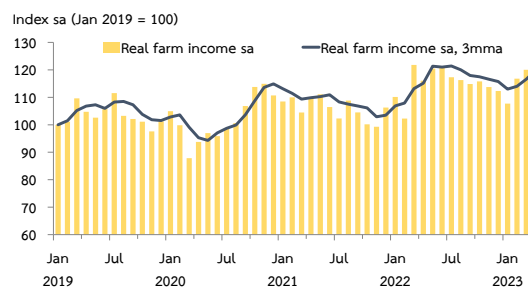
Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022				2023		
		H1	H2	Q3	Q4	Q1	Mar	Apr
Nominal farm income ^P	13.6	11.1	16.9	15.8	16.1	6.0	1.3	3.8
Agricultural production ^P	1.7	3.6	0.4	-3.6	2.9	7.4	10.9	12.0
Agricultural price	11.6	7.3	16.4	20.1	12.9	-1.3	-8.7	-7.3

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

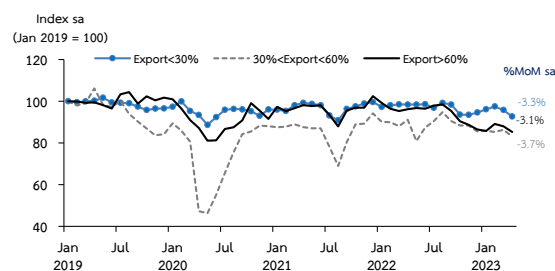
Manufacturing sector

Manufacturing Production Index

(%YoY)	Weight 2016 ^R	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Mar	Apr ^P	%MoM sa
Food & Beverages	20.3	2.1	0.9	3.5	7.4	0.0	-0.5	-5.3	-4.9	-3.0
Automotives	13.8	11.5	2.7	20.3	35.8	8.5	7.0	9.1	-3.5	-4.7
- Passenger Cars	4.7	0.7	-13.8	14.8	15.0	14.6	39.0	39.1	13.8	-5.7
- Commercial Vehicles	7.2	18.1	10.9	25.6	53.4	6.5	-3.3	0.9	-8.3	-4.5
- Engine	1.3	11.9	11.2	12.6	25.9	1.9	-2.3	-5.2	-14.1	-8.8
Petroleum	9.5	8.7	14.5	3.4	17.3	-8.7	7.4	6.1	1.9	-3.2
Chemicals	9.1	-4.4	-0.9	-7.9	-2.8	-13.1	-8.6	-6.9	-8.5	-2.2
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	2.4	-8.7	-4.7	-2.2	-8.9	-1.0
Cement & Construction	5.5	3.0	0.0	6.3	9.6	3.2	-0.1	1.0	-5.0	-2.2
IC & Semiconductors	5.5	1.3	0.8	1.8	6.5	-2.7	-4.5	-5.8	-3.5	3.2
Electrical Appliances	3.8	-0.6	-2.0	1.0	10.2	-7.6	-4.3	0.9	-3.6	-3.7
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	9.9	-14.1	-24.9	-19.7	-23.7	-3.7
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-32.4	-42.5	-37.6	-30.8	-41.6	-22.9
Others	16.7	-5.3	-4.3	-6.4	1.1	-13.3	-11.4	-11.7	-17.8	-4.0
MPI	100	0.4	0.2	0.5	7.7	-6.0	-3.7	-3.9	-8.1	-3.3
MPI sa Δ% from last period	100	-	-1.2	-0.7	1.5	-5.8	0.6	-0.9	-3.3	-
Capacity Utilization (SA)	100	-	63.5	62.1	64.0	60.1	60.9	60.9	59.0	-

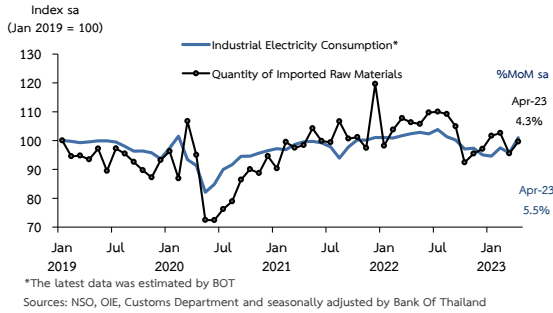
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



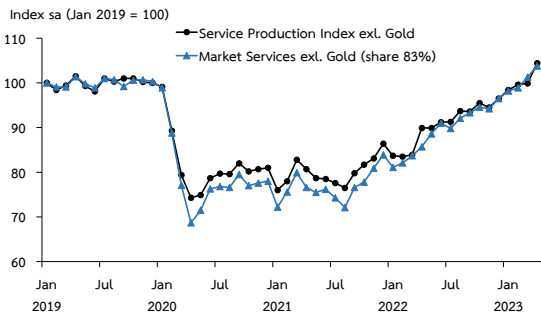
Capacity Utilization (sa)

(%)	Share 2016 ^R	2022	2022				2023		
			Q1	Q2	Q3	Q4	Q1	Mar	Apr ^P
Food & Beverages	20.3	54.4	54.3	54.3	54.9	54.0	53.5	51.7	50.4
Automotives	13.8	75.2	73.1	70.9	78.9	77.9	76.5	77.3	73.4
Petroleum	9.5	82.0	83.6	84.6	86.9	73.0	85.8	85.8	84.7
Chemicals	9.1	70.3	74.7	71.7	69.7	64.8	67.5	68.6	68.2
Rubbers & Plastics	8.8	49.9	51.3	52.2	50.0	46.3	47.1	47.6	46.9
Construction & Non-metal	5.5	61.6	61.4	61.7	61.7	61.5	60.4	61.0	59.0
IC & Semiconductors	5.5	77.5	77.5	76.4	80.1	75.6	69.1	68.1	68.8
Electrical Appliances	3.8	64.1	63.7	64.3	67.9	60.8	60.7	61.3	59.6
Textiles & Apparels	3.5	40.1	41.3	41.6	41.2	36.5	33.8	33.3	31.8
Hard Disk Drive	3.4	61.0	72.3	64.1	57.8	50.4	51.7	55.4	47.6
Others	16.7	54.7	56.6	56.2	54.6	51.6	51.3	51.5	48.7
CAPU sa	100.0	62.8	63.9	63.1	64.0	60.1	60.9	60.9	59.0

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

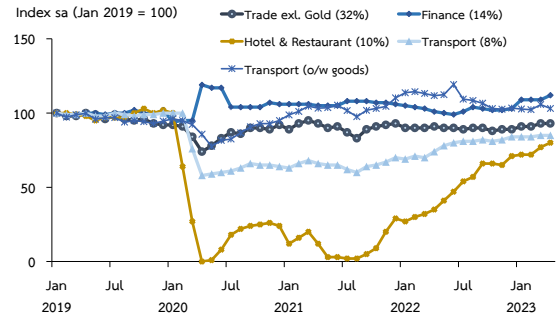


Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Mar	Apr	%MoM sa
Trade exl Gold	32.2	-1.0	-1.9	-0.2	3.8	-3.7	1.9	4.1	2.7	-0.2
Transportation	7.7	19.8	12.7	26.9	31.2	22.8	19.9	20.4	14.4	0.2
(o/w) Goods	2.5	6.6	10.9	2.4	7.8	-2.7	-8.9	-6.7	-7.6	-2.5
(o/w) Passenger	5.2	38.7	16.5	61.7	66.6	57.3	59.2	59.0	39.0	2.0
Hotel & Restaurant	10.3	321.0	218.8	414.5	1,896.0	228.8	156.3	149.5	124.5	4.2
Finance	14.0	-3.8	-3.2	-4.4	-4.8	-4.0	4.9	5.6	11.1	3.1
Non-Market Services	17.0	-0.6	-0.3	-0.9	1.1	-3.1	7.0	7.6	-5.4	5.6
SPI	100.0	12.8	11.1	14.4	16.1	12.8	13.9	13.7	10.7	1.2
SPI exl Gold	100.0	13.2	9.9	16.4	19.1	13.9	18.6	19.0	16.1	4.5
Market Services exl Gold	83.0	16.3	12.2	20.4	23.5	17.5	20.9	21.0	21.1	2.5

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

2.2 Domestic Demand

Private consumption indicators continued to improve from the previous month, while investment indicators decreased from the previous month. Public spending, excluding transfer payments, slightly contracted from the same period last year. Current expenditures by the central government contracted after having front-loaded its disbursement in the preceding period, while investment expenditures by the state-owned enterprises contracted due to the high base effect.

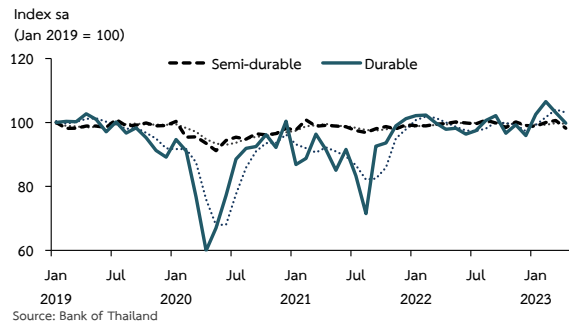
Private Consumption

Private Consumption Indicators (PCI)

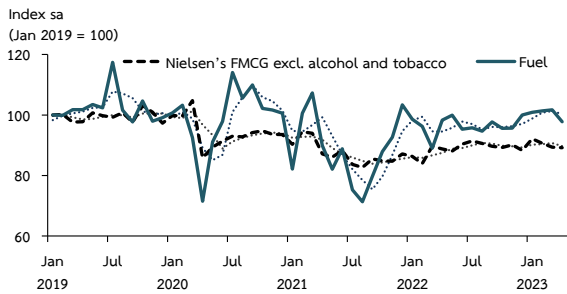
%YoY	2022	2022				2023			%MoM sa
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	
Non-durables index	2.1	0.0	4.4	6.9	1.9	2.6	2.1	0.9	-0.2
Semi-durables index	1.1	0.6	1.5	2.6	0.6	0.7	1.3	-1.4	-2.4
Durables index	7.5	6.7	8.2	20.8	-1.2	2.6	3.0	1.3	-3.2
Services index	22.9	18.4	27.2	32.7	22.4	25.1	28.2	24.0	2.4
(less) Net tourist expenditure	1065.6	495.8	1528.0	9476.2	874.4	500.2	116.6	66.9	2.8
PCI	8.4	7.2	9.7	14.6	5.2	5.5	6.7	7.6	0.6

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

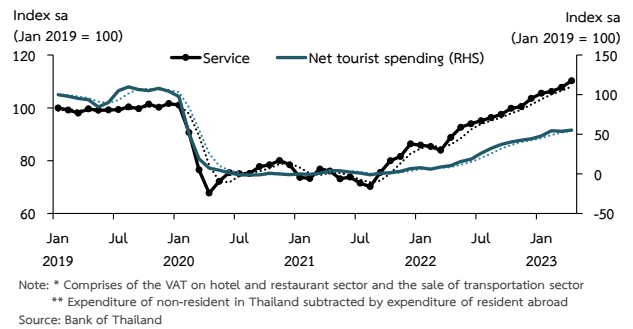
Durable and Semi-durable Indices



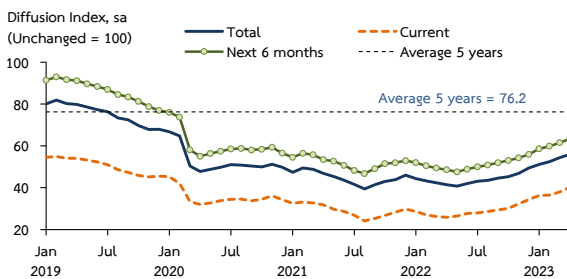
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



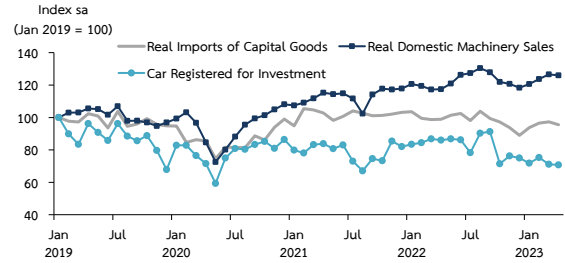
Private Investment

Private Investment Indicators

% YoY	2022	2022				2023			
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	%MoMsa
Permitted Construction Area (4mma)	6.3	9.6	2.9	3.5	2.4	-6.8	-10.4	-5.6	3.2
Construction Materials Index	3.4	-0.3	7.5	10.4	4.7	0.4	1.8	-5.5	-2.3
Real Imports of Capital Goods	-2.8	-0.1	-5.5	-1.7	-9.1	-4.5	-1.0	-3.7	-1.8
Real Domestic Machinery Sales	8.4	7.3	9.6	17.7	2.2	4.1	7.9	7.0	-0.5
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	21.5	-7.7	-14.6	-17.7	-17.8	-0.6
Private Investment Index	2.6	3.4	1.8	6.3	-1.9	-0.2	1.7	0.0	-0.8

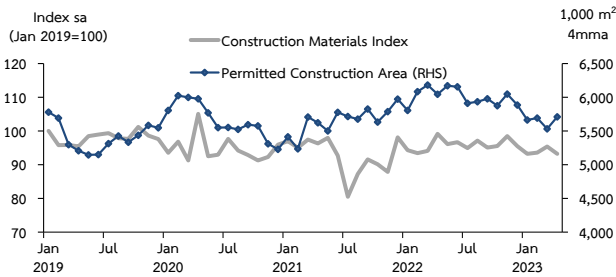
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



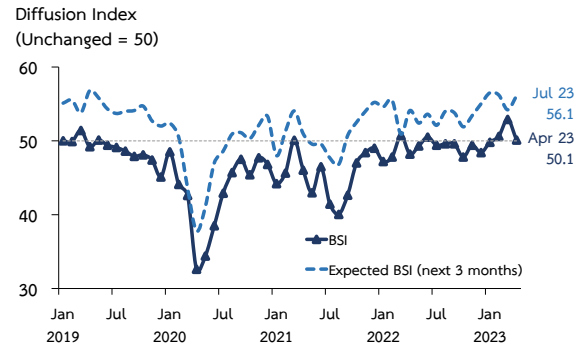
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

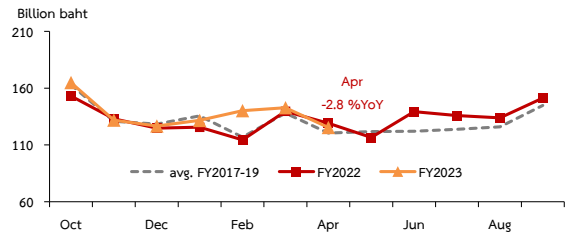
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

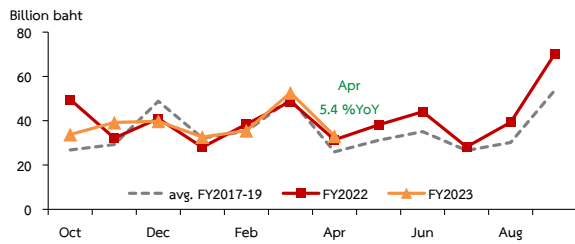
Billion baht	FY21	FY22	FY21				FY22				FY23		FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr ^P
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	640	519	177	202
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(20.1)	(-9.3)	(-6.5)	(1.3)
Expenditure ^{1/}	3,131	3,056	953	665	700	814	974	663	712	706	988	752	265	226
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.4)	(13.5)	(-9.9)	(10.9)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	-348	-234	-88	-24
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-33	2	37	129
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	-381	-232	-51	106
Primary balance ^{2/}	-1,223	-702	-291	-431	-213	-288	-474	-235	134	-127	-243	-215	-43	110
Net Financing	1,475	988	317	322	398	438	358	278	175	178	130	54	8	-67
Treasury B/L	589	624	473	351	460	589	337	361	588	624	372	194	194	232

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

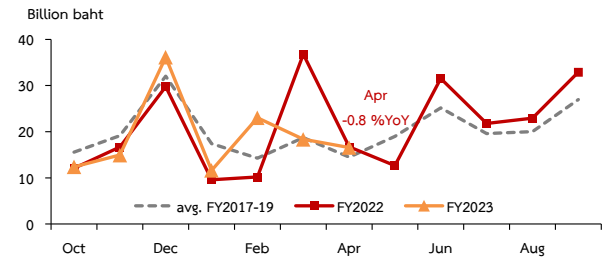
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

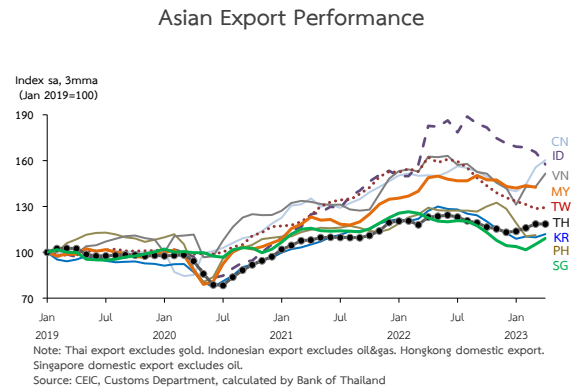
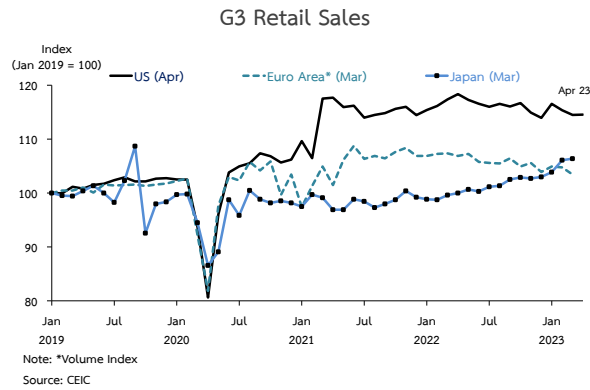


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, declined from the previous month in several categories due to slower demand from trading partner. Foreign tourist figures increased in several nationalities, particularly tourists from China and Malaysia. The current account registered a deficit, following a smaller surplus in the trade balance.

The global economy



External sector

Export Value

Mar 2023 = 27.1 Bn USD (-5.8%YoY) Apr 2023 = 21.5 Bn USD (-4.9%YoY)
Ex Gold = 25.5 Bn USD (-2.2%YoY) Ex Gold = 20.7 Bn USD (-6.6%YoY)

%YoY	Share 2022	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Mar	Apr	Apr (Prelim)
Agriculture	6.7	-1.7	8.1	-11.7	-13.2	-10.0	6.9	8.8	36.4	23.5
Fishery	0.6	-2.1	2.8	-6.3	1.1	-13.5	-13.2	-8.6	-5.0	2.5
Manufacturing	89.0	4.8	10.4	-0.5	7.9	-8.3	-3.3	-2.5	-13.4	-3.8
Agro-manufacturing	13.9	8.6	12.0	5.1	13.5	-2.9	-0.1	1.4	-12.5	-6.9
Electronics	11.9	3.8	9.3	-1.2	5.1	-7.2	-8.0	-1.6	-4.6	-13.6
Electrical Appliances	9.2	2.8	3.3	2.2	7.4	-2.8	4.6	8.0	6.0	-2.4
Automotive	14.3	-1.6	-4.8	1.7	8.4	-4.1	2.1	-0.2	-2.9	-1.2
Machinery & Equipment	8.2	5.2	6.3	4.2	10.3	-1.7	-0.1	-1.4	-6.7	-1.1
Petroleum Related	12.2	1.4	19.5	-14.1	-3.6	-24.2	-15.5	-14.7	-23.8	-1.0
Total (BOP Basis)	100.0	5.5	11.9	-0.6	6.7	-7.5	-4.6	-5.8	-4.9	-4.5
Ex. Gold	-	4.4	9.6	-0.6	6.4	-7.3	-2.4	-2.2	-6.6	-1.5
Ex. Gold & Petroleum Related	-	4.8	8.2	1.5	8.0	-4.6	-0.5	-0.4	-3.6	-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

Mar 2023 = 22.8 Bn USD (-5.7%YoY) Apr 2023 = 21.4 Bn USD (-3.7%YoY)
Ex Gold = 22.4 Bn USD (-6.5%YoY) Ex Gold = 21.1 Bn USD (-3.6%YoY)

%YoY	Share 2022	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Mar	Apr	Apr (Prelim)
Consumer	11.8	6.4	8.3	4.6	12.2	-2.0	9.9	12.7	10.2	3.0
Raw material & Intermediate	66.7	17.6	27.8	8.4	21.1	-3.9	-1.6	-14.1	-10.1	5.3
o/w Fuel	19.6	59.9	84.6	41.5	83.7	8.8	6.6	-38.4	-9.0	30.5
o/w Raw mat & Intern ex. Fuel	47.0	5.8	14.0	-1.9	4.4	-8.3	-4.6	-2.9	-10.6	-2.7
Capital	16.6	2.4	8.4	-3.2	-0.0	-6.2	-0.3	3.0	-8.0	-4.1
Others	5.0	22.8	-13.3	72.6	140.2	16.2	-14.0	33.7	-5.3	-6.6
Total (BOP Basis)	100.0	15.3	19.7	11.1	23.2	-0.3	1.3	-5.7	-3.7	4.4
Ex. Gold	-	14.7	21.3	8.6	18.7	-1.0	2.0	-6.5	-3.6	4.8
Ex. Gold&Fuel	-	6.6	11.4	2.1	7.3	-3.2	0.9	3.1	-2.1	-0.1

%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				2023 ^P		
			H1	H2	Q3	Q4	Q1	Mar	Apr
Trade Balance	32.4	10.8	9.7	1.1	-1.9	3.0	2.9	4.3	0.1
Exports (f.o.b.)	270.6	285.4	147.6	137.8	72.0	65.8	69.8	27.1	21.5
%YoY	19.2	5.5	11.9	-0.6	6.7	-7.5	-4.6	-5.8	-4.9
Imports (f.o.b.)	238.2	274.6	137.9	136.7	73.8	62.8	66.9	22.8	21.4
%YoY	27.7	15.3	19.7	11.1	23.2	-0.3	1.3	-5.7	-3.7
Net Services, Income & Transfers	-43.0	-28.0	-20.2	-7.9	-5.8	-2.0	1.0	0.5	-0.6
Current Account	-10.6	-17.2	-10.5	-6.8	-7.7	0.9	4.0	4.8	-0.5
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	2.7	0.8	-1.7

Source: Bank of Thailand P = Preliminary data

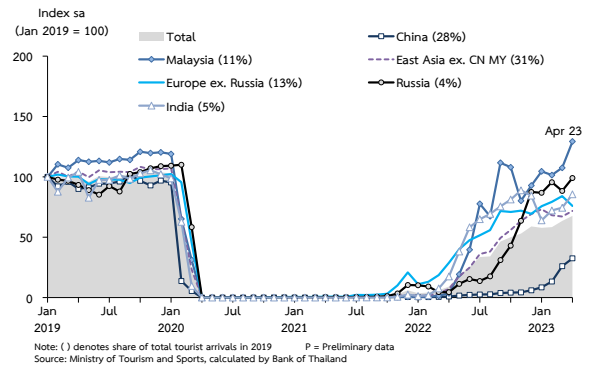
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2022	2022		2023		
			Q3	Q4	Q1 ^P	Mar ^P	Apr ^P
China (27.9%)	11,138.7	273.6	89.5	126.7	517.3	269.8	328.4
Malaysia (10.7%)	4,274.5	1,948.5	774.2	973.7	921.0	326.9	401.4
Asia ex. China & Malaysia (30.7%)	12,256.8	3,678.1	1,271.4	1,860.5	1,996.0	650.1	662.3
Russia (3.7%)	1,481.8	435.0	32.0	331.6	566.7	177.8	115.7
Europe ex. Russia (12.6%)	5,243.5	2,263.1	610.4	1,063.8	1,438.6	437.1	314.8
India (4.9%)	1,961.1	997.9	336.3	425.8	322.6	119.5	133.3
US (2.8%)	1,136.2	453.7	120.3	227.8	248.5	84.1	72.1
Others (6.6%)	2,423.7	1,103.0	374.0	455.1	466.8	153.8	154.0
Total	39,916.3	11,152.9	3,608.1	5,465.0	6,477.5	2,219.0	2,182.1
(%YoY)	(4.6)	(2506.6)	(7847.7)	(1497.8)	(1201.7)	(952.5)	(644)
(%QoQsa, %MoMsa)			(116.7)	(42.1)	(10.8)	(8.7)	(6.7)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month mainly due to higher issuances of debt. Net loans extended to the household sector increased in all types of loans. On the exchange rate, the baht against the US dollar in April 2023 was on average appreciated as investors expected a lesser tightening monetary policy stance by the US Federal Reserve.

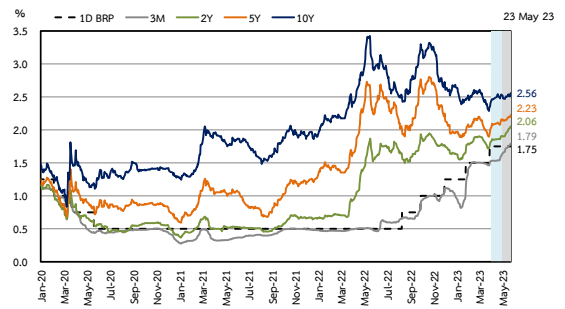
Interest rates

Commercial Bank Interest Rates*

% p.a	2020	2021			2022				2023		
		H1	H2	Q1	Q2	Q3	Q4	Q1	Apr	23 May	
12-month deposit rate											
Average of 6 largest Thai banks**	0.49	0.42	0.45	0.45	0.45	0.5	0.98	1.15	1.31	1.31	
Average of other Thai banks	0.89	0.81	0.89	0.84	0.84	0.93	1.04	1.26	1.28	1.32	
Average of foreign branches and subsidiary	0.56	0.54	0.53	0.53	0.56	0.57	0.72	0.80	0.84	0.85	
MLR											
Average of 6 largest Thai banks	5.36	5.36	5.49	5.49	5.49	5.55	6.00	6.56	6.80	6.80	
Average of other Thai banks	6.69	6.59	6.71	6.71	6.71	6.71	7.19	7.67	7.79	7.82	
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.76	6.89	6.96	7.02	
MRR											
Average of 6 largest Thai banks	6	6.04	6.08	6.08	6.08	6.13	6.30	6.81	7.00	7.00	
Average of other Thai banks	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.11	8.24	8.29	
Average of foreign branches and subsidiary	7.93	7.91	7.91	7.91	7.91	7.91	8.00	8.00	8.11	8.11	

* 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

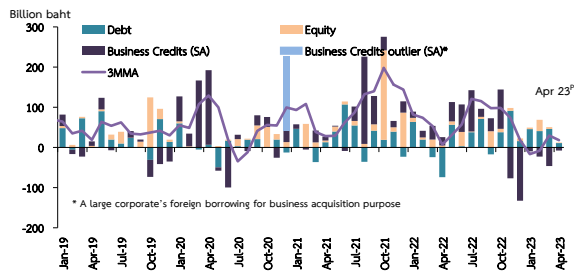
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

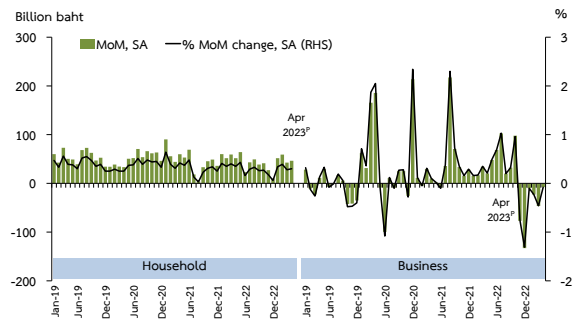
Corporate financing

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

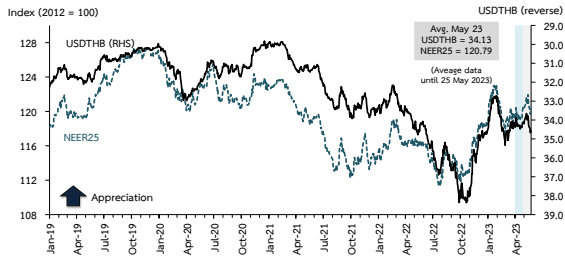
Net Changes in Outstanding Loans



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

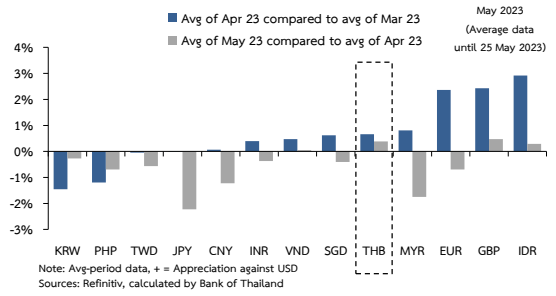
Exchange rates

Exchange Rates



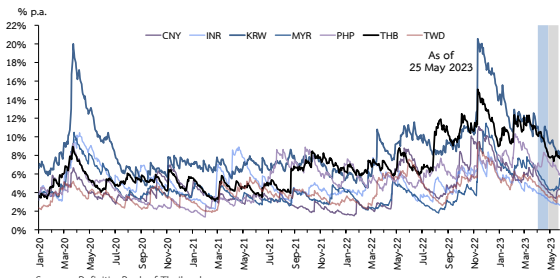
Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



Sources: Refinitiv, calculated by Bank of Thailand

Regional Exchange Rate Volatility



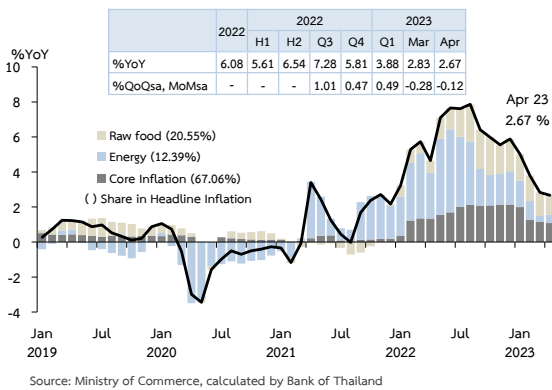
Sources: Refinitiv, Bank of Thailand

2.5 Financial Stability

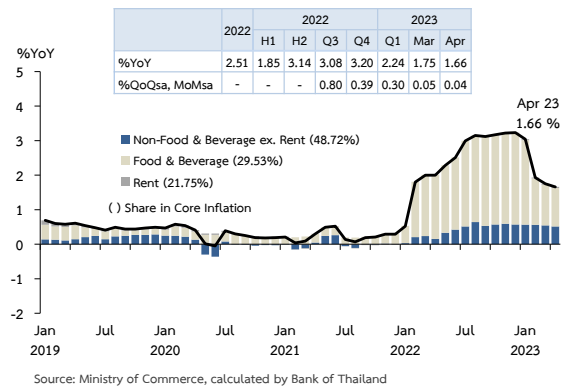
Headline inflation declined partly due to the high base last year in fresh food and core inflation components. Meanwhile, energy inflation increased in line with global crude oil prices. The labor market continued to improve as reflected by increases in the number of insured people in the social security system, which was close to the pre-COVID level.

Inflation

Headline Inflation Contribution

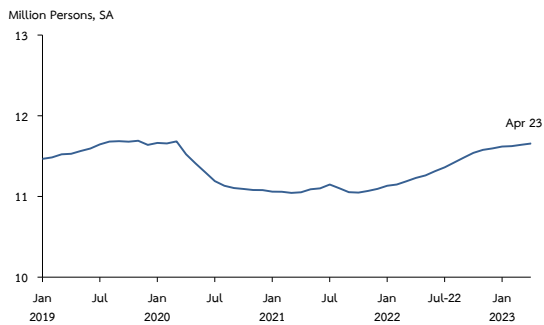


Core Inflation Contribution



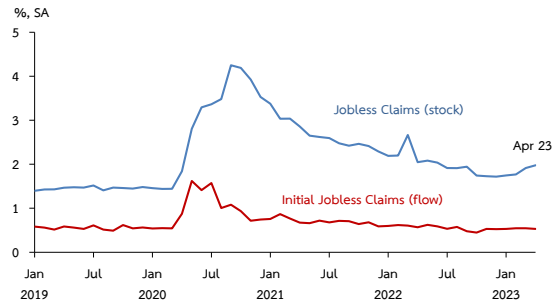
Labor market

Total Contributors in Section 33*



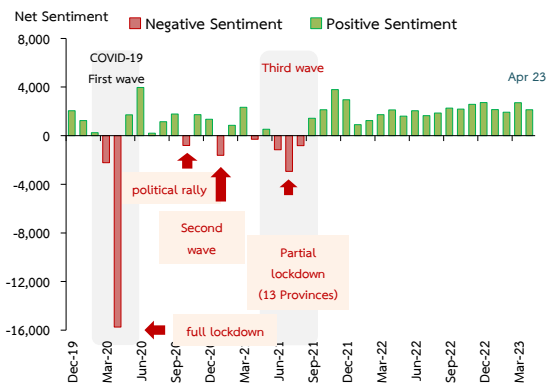
Note: * Section 33 refers to employees who are not less than 15 years of age and not more than 60 years
Source: Social Security Office, calculated by Bank of Thailand

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

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.

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