



BANK OF THAILAND

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# Economic and Monetary Conditions

## June 2023

Monetary Policy Group  
July 2023

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

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

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## 1. Executive Summary

**In June 2023, the Thai economic recovery remained on track.** Activities in tourism sector increased in line with numbers of Thai and foreign tourists. Merchandise export, excluding gold, also increased mainly from agricultural products, while export of manufacturing products became flat in tandem with manufacturing production. Spending of the private sector decreased in both consumption and investment. Public spending also contracted due to lower current and capital expenditures.

**On the economic stability front,** headline inflation declined mainly from lower raw food prices. Core inflation also decreased due to the high base last year. The overall labor market condition continued to improve, while the current account turned into a surplus thanks to a better trade balance, following an improvement in export. In addition, the services, income, and transfers balance registered a smaller deficit due to lower remittance outflow of profits and dividends by foreign businesses, together with lower intellectual property payments compared to the previous month.

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 China due to a long holiday in both countries. Nonetheless, tourist arrivals from Europe and Middle East declined slightly after a good expansion in the previous period.

**The value of merchandise exports,** excluding gold and after seasonal adjustment, improved from the previous month, especially in agricultural products, following durian exports to China, as well as electronics products due to export delivery cycle of hard-disk drive to the U.S. and Europe. However, export of agro-manufacturing products decreased from lower palm oil exports to India, while export of electrical appliances also declined after accelerated in preceding period.

**Manufacturing production,** after seasonal adjustment, remained at a similar level from the previous month. The production of petroleum products increased as production resumed after a temporarily closure of an oil refinery for maintenance. Production of metal also increased as metal imports from China became lower. However, the production in several categories decreased due to the slowdown in trading partner's demand, including sugar and rubber product.

**Private consumption indicators,** after seasonal adjustment, slightly decreased from the previous month in almost all categories. Spending on durable goods declined due to lower sales of passenger cars after a good expansion in the preceding period. Meanwhile, spending on the service sector became flat. The factors supporting household spending continued to improve both in terms of employment and consumer confidence, in spite of elevated living costs which continued to exert downward pressure on consumption.

**Private investment indicators**, after seasonal adjustment, declined from the previous month. Investment in machinery and equipment dropped after import of capital accelerated in the previous month. Investment in construction also decreased, following lower sales of construction materials. Permitted area for construction, however, increased mainly from area for manufacturing purposes.

**The value of merchandise imports**, excluding gold and after seasonal adjustment, decreased from the previous month due to lower imports of 1) capital goods after accelerated in preceding period 2) raw materials and intermediate goods, excluding fuel, following a lower import of metal and 3) consumer goods such as electric appliances, electric vehicles, and drugs. However, import of fuel increased from imports of natural gas.

**Public spending**, excluding transfer payments, contracted from the same period last year. In terms of the central government, current expenditures contracted after having front-loaded its disbursement of personnel compensation in the preceding period, together with the high base last year due to disbursement of budget related to COVID-19. Capital expenditures also contracted due to front-loaded disbursements of transportation and irrigation projects. Investments by state-owned enterprises contracted because of lower disbursements in energy and transportation projects.

**On the stability front**, headline inflation declined mainly from lower raw food prices, following decreases in pork and vegetable prices due to higher supply in the market. Core inflation also decreased due to high base effects of prepared food prices as well as prices of seasoning and condiment categories last year. The labor market continued to improve as reflected by increases in the number of insured persons in the social security system. The current account registered a surplus from a better trade balance thanks to improvement in export. In addition, the services, income, and transfers balance registered a smaller deficit due to lower remittance outflow of profits and dividends by foreign businesses, together with lower intellectual property payments. As for exchange rates, the baht against the US dollar, on average, depreciated from the previous month following the depreciation of Chinese Yuan due to China's weaker-than-expected economic growth.

**In the second quarter of 2023, the Thai economy displayed a moderate improvement from the previous quarter.** The number of Thai and foreign tourists increased, and the service sector and private consumption expanded. Private investment also improved, partly from investment in new industries. The merchandise exports, excluding gold, increased slightly from agricultural product. Manufacturing production, however, declined mainly from the production of cars as well as food and beverages. Public spending contracted from current expenditure of central government and the investment of state-owned enterprises. On the economic stability front, headline and core inflation decreased due to the high base last year in conjunction with lower energy prices. The labor market continued to improve in line with the economic recovery. The current account registered a deficit due to the remittance outflow of profits and dividends by foreign businesses, together with a lower tourist receipt due to seasonal factor, as well as a smaller surplus in the trade balance.

## 2.1 Supply

Farm income contracted from the same period last year due to lower agricultural prices. Manufacturing production remained at a similar level from the previous month. Economic activities in the service sector increased on the back of tourism sector recovery. Activities in the real estate sector remained flat in the second quarter of 2023 in line with demands that were still low.

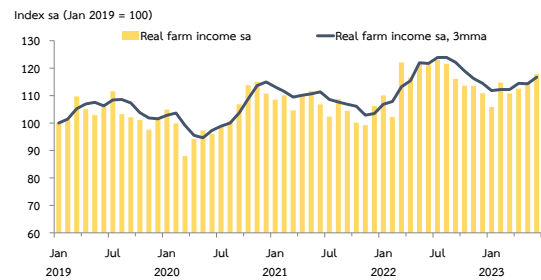
### Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022		2023				
		H1	H2	H1	Q1	Q2	May	Jun
Nominal farm income <sup>P</sup>	13.6	11.2	16.9	-1.0	2.8	-5.0	-8.0	-6.0
Agricultural production <sup>P</sup>	1.8	3.7	0.4	2.5	4.1	0.4	-5.6	0.0
Agricultural price	11.6	7.2	16.4	-3.4	-1.3	-5.4	-2.6	-6.0

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

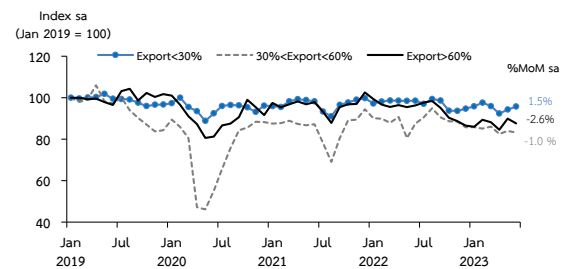
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Weight 2016 <sup>R</sup>	2022	2022		2023					%MoM sa
			H1	H2	H1	Q1	Q2	May	Jun <sup>P</sup>	
Food & Beverages	20.3	2.1	0.9	3.5	-1.9	-0.5	-3.7	-0.7	-5.0	-2.0
Automotives	13.8	11.5	2.7	20.3	6.2	7.0	5.3	16.1	3.1	0.2
- Passenger Cars	4.7	0.7	-13.8	14.8	33.1	39.0	26.4	34.0	31.2	1.4
- Commercial Vehicles	7.2	18.1	10.9	25.6	-3.1	-3.3	-2.8	9.7	-9.5	0.6
- Engine	1.3	11.9	11.2	12.6	-0.1	-2.3	2.6	15.9	5.6	1.2
Petroleum	9.5	8.7	14.5	3.4	3.9	7.4	0.5	-2.0	1.6	4.3
Chemicals	9.1	-4.4	-0.9	-7.9	-6.6	-8.6	-4.5	-2.6	-2.5	1.0
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	-7.1	-4.7	-9.6	-8.1	-10.8	-2.6
Cement & Construction	5.5	3.0	0.0	6.3	-2.3	-0.1	-4.5	-2.1	-5.8	-1.7
IC & Semiconductors	5.5	1.3	0.8	1.8	-4.0	-4.5	-3.5	-1.8	-4.9	-3.6
Electrical Appliances	3.8	-0.6	-2.0	1.0	-2.9	-4.3	-1.4	4.7	-1.0	0.3
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	-24.8	-24.9	-24.7	-25.1	-24.9	-1.8
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-34.0	-37.6	-29.4	-27.7	-20.7	4.2
Others	16.7	-5.3	-4.3	-6.4	-12.5	-11.4	-13.8	-13.3	-10.3	0.7
MPI	100	0.4	0.2	0.5	-4.6	-3.7	-5.6	-3.0	-5.2	-0.2
MPI sa Δ% from last period	100	-	2.5	-1.6	-3.5	0.5	-2.0	3.1	-0.2	-
Capacity Utilization (SA)	100	-	63.5	62.1	60.10	60.8	59.4	59.8	59.7	-

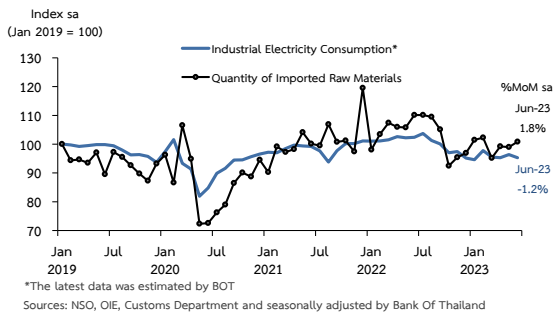
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)  
R = 2021 Revision P = Preliminary data  
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand  
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



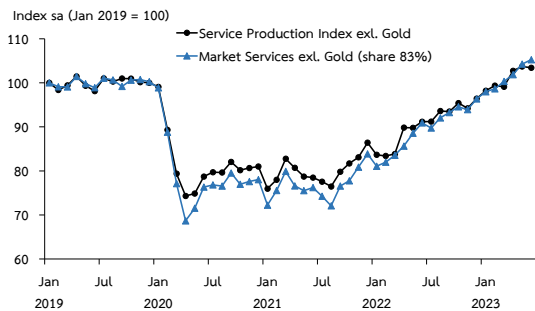
Capacity Utilization (sa)

(%)	Share 2016 <sup>6</sup>	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	May	Jun <sup>7</sup>
Food & Beverages	20.3	54.4	54.4	54.1	55.0	54.0	53.5	51.7	53.0	51.9
Automotives	13.8	75.2	73.1	70.8	78.8	78.1	76.4	73.2	73.6	73.1
Petroleum	9.5	82.0	83.5	84.7	86.9	73.0	85.7	83.5	81.8	84.4
Chemicals	9.1	70.3	74.7	71.7	69.7	64.8	67.4	68.8	69.0	69.2
Rubbers & Plastics	8.8	49.9	51.0	52.5	50.0	46.3	46.8	46.3	46.6	45.9
Construction & Non-metal	5.5	61.6	61.4	61.7	61.7	61.5	60.3	59.0	59.5	58.7
IC & Semiconductors	5.5	77.5	77.4	76.5	80.1	75.6	69.0	68.4	68.9	67.9
Electrical Appliances	3.8	64.1	64.1	63.8	67.8	61.0	61.2	61.9	64.2	63.9
Textiles & Apparels	3.5	40.1	41.2	41.7	41.2	36.5	33.7	31.7	31.9	31.8
Hard Disk Drive	3.4	61.0	72.4	63.9	57.8	50.5	51.8	48.8	49.4	49.4
Others	16.7	54.7	56.7	56.2	54.6	51.5	51.4	49.7	50.1	50.6
CAPU sa	100.0	62.8	63.8	63.1	64.0	60.2	60.8	59.4	59.8	59.7

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

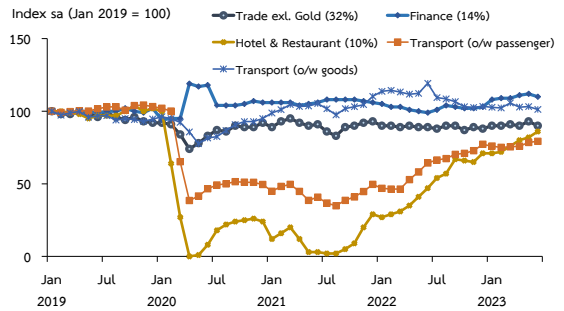


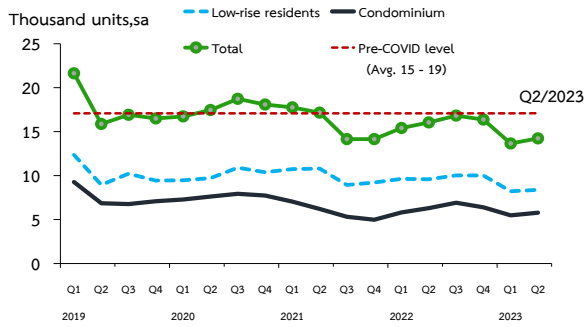
Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2022	2022				2023				%MoM sa
			H1	H2	H1	Q1	Q2	May	Jun		
Trade exl Gold	32.2	-1.5	-2.2	-0.7	1.5	1.0	1.5	3.9	0.7	-2.9	
Transportation	7.7	19.8	12.7	26.9	14.0	19.9	8.2	9.2	1.5	-1.6	
(o/w) Goods	2.5	6.6	10.9	2.4	-9.6	-8.9	-10.5	-8.2	-15.1	-1.9	
(o/w) Passenger	5.2	38.7	16.5	61.7	43.0	59.2	29.0	29.3	19.3	1.1	
Hotel & Restaurant	10.3	321.0	218.8	414.5	123.9	156.3	97.4	92.4	80.3	4.9	
Finance	14.0	-3.8	-3.2	-4.4	7.8	4.9	11.1	12.6	11.1	-1.7	
Non-Market Services	17.0	-0.6	-0.3	-0.9	3.6	7.0	1.1	4.4	1.3	-1.8	
SPI	100.0	12.9	11.2	14.5	11.6	2.1	1.4	10.8	8.2	-0.4	
SPI exl Gold	100.0	13.1	9.8	16.3	16.3	18.2	14.4	15.5	13.4	-0.3	
Market Services exl Gold	83.0	16.2	12.1	20.2	18.9	20.4	17.4	17.7	15.8	1.0	

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

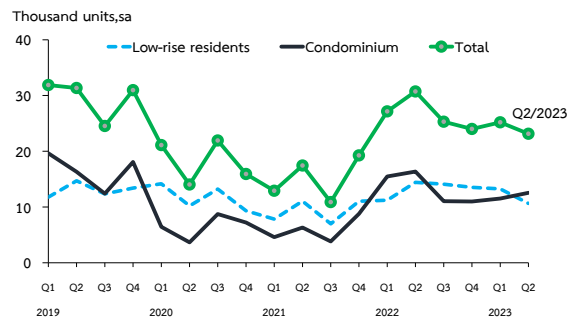
Real estate sector

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



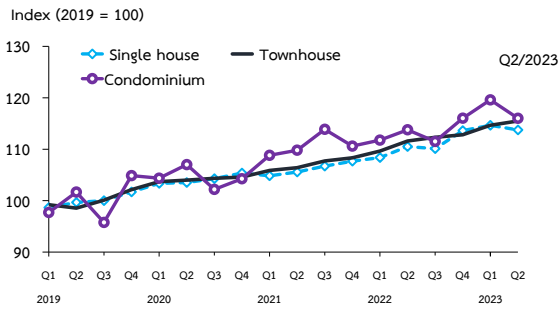
\*seasonally adjusted by Bank of Thailand  
Source: Bank of Thailand

Newly Launched Properties in Bangkok and Vicinity Area



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

Housing Price Index



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

## 2.2 Domestic Demand

Private consumption indicators declined from the previous month in almost all categories after accelerating in the previous month due to temporary factors, while private investment indicators decreased in both the machinery and equipment, as well as the construction categories, after accelerating last month. Public spending, excluding transfer payments, contracted from the same period last year in both expenditures from the central government and the state-owned enterprises.

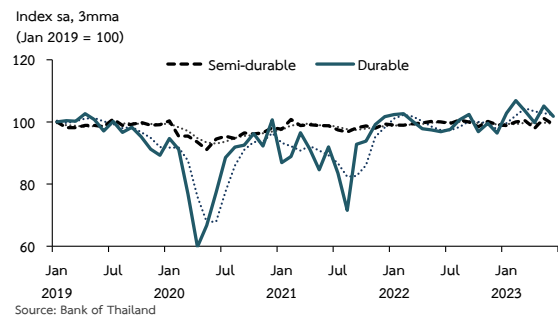
### Private Consumption

Private Consumption Indicators (PCI)

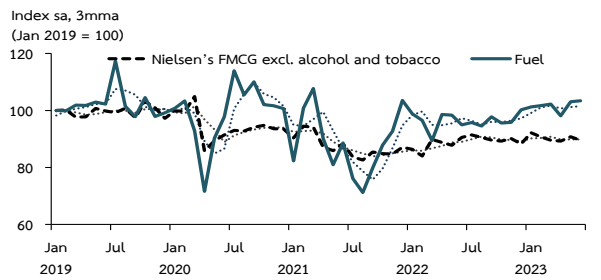
%YoY	2022	2022		2023					%MoM sa
		H1	H2	H1	Q1	Q2	May	Jun <sup>P</sup>	
Non-durables index	2.1	0.0	4.4	2.8	2.6	3.0	4.0	3.1	-0.3
Semi-durables index	1.1	0.6	1.6	0.1	0.6	-0.5	1.0	-0.8	-1.9
Durables index	7.5	6.7	8.2	3.5	2.6	4.5	7.9	4.2	-3.2
Services index	22.9	18.4	27.2	22.6	25.1	20.3	19.0	17.3	0.0
(less) Net tourist expenditure	1065.6	495.8	1528.0	377.4	500.2	263.5	46.6	36.7	-3.1
PCI	8.4	7.2	9.7	6.3	5.5	7.2	7.0	6.5	-0.3

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

Durable and Semi-durable Indices



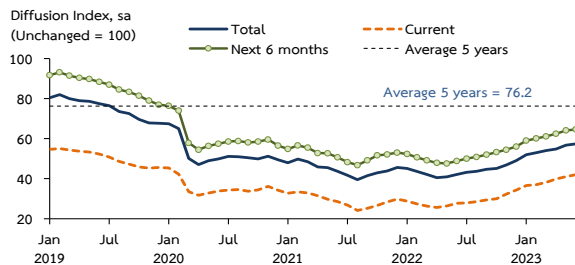
Nielsen's FMCG Index & Fuel Index



Service Index\* & Net Tourist Spending Index\*\*



Consumer Confidence Index





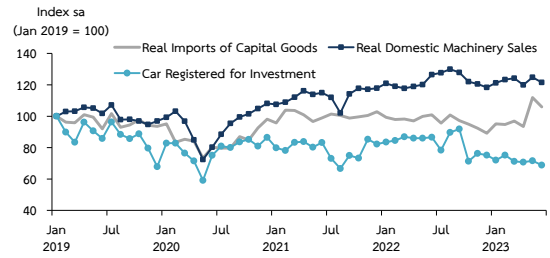
Private Investment

Private Investment Indicators

% YoY	2022	2022		2023					
		H1	H2	H1	Q1	Q2 <sup>P</sup>	May	Jun <sup>P</sup>	%MoMsa
Permitted Construction Area (4mma)	6.3	9.6	2.9	-6.1	-6.8	-5.4	-5.8	-3.0	1.7
Construction Materials Index	3.4	-0.3	7.5	-1.0	0.4	-2.4	2.6	-2.7	-2.2
Real Imports of Capital Goods	-3.3	-0.9	-5.6	1.0	-2.7	4.7	11.6	5.4	-5.3
Real Domestic Machinery Sales	8.4	7.3	9.6	1.7	3.3	0.1	3.7	-3.7	-2.7
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	-16.3	-14.6	-18.1	-16.5	-20.0	-3.9
Private Investment Index	2.5	3.2	1.8	-0.3	-0.2	-0.4	2.7	-1.6	-1.8

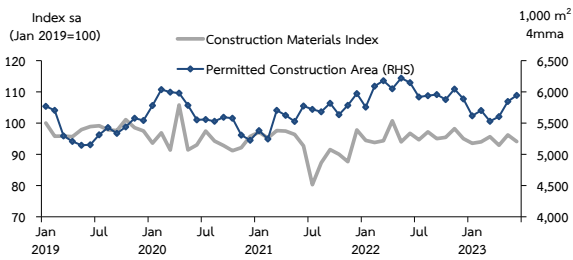
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



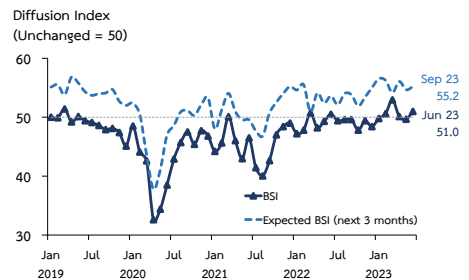
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

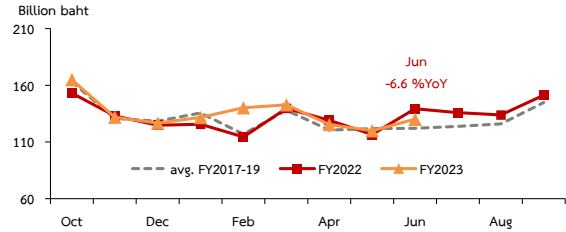
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

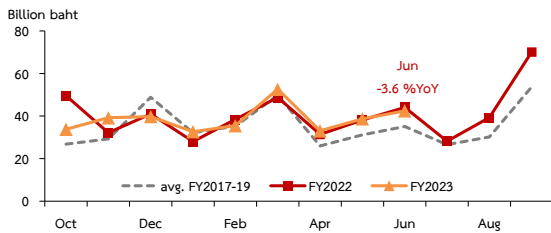
Billion baht	FY21	FY22	FY22				FY23			FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>P</sup>	May	Jun <sup>P</sup>
Revenue	2,450	2,551	533	572	787	660	640	518	799	209	386
(%YoY)	(4.7)	(4.2)	(-13.8)	(16.6)	(22.6)	(-5.6)	(20.1)	(-9.4)	(1.6)	(5.2)	(-0.8)
Expenditure <sup>1/</sup>	3,131	3,056	974	663	712	706	988	752	767	197	344
(%YoY)	(2.0)	(-2.4)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.4)	(13.5)	(7.7)	(4.3)	(7.6)
Budgetary B/L	-682	-504	-441	-91	75	-47	-348	-234	33	12	42
Non-Budgetary B/L	-777	-449	-168	-163	-22	-95	-33	2	141	71	-33
Cash B/L (CG)	-1,458	-953	-610	-254	53	-142	-381	-232	174	83	9
Primary balance <sup>2/</sup>	-1,223	-702	-474	-235	134	-127	-243	-215	259	89	83
Net Financing	1,475	988	358	278	175	178	130	54	-15	-57	87
Treasury B/L	589	624	337	361	588	624	372	194	353	257	353

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

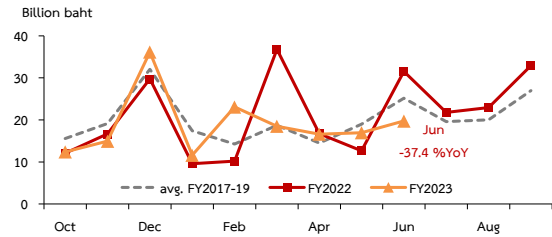
Central Government Current Expenditure  
 (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

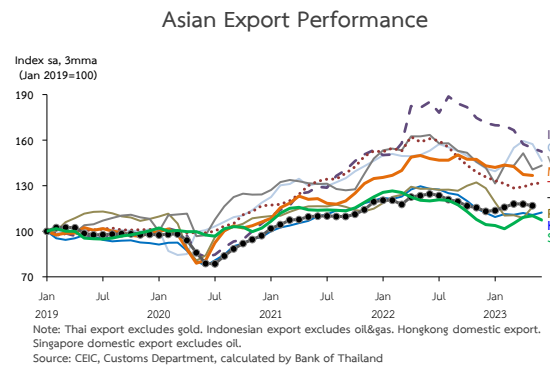
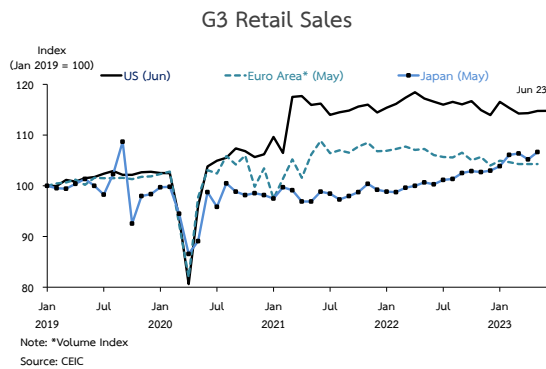


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

## 2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month, especially in agricultural products and electronics. Foreign tourist figures increased in several nationalities, particularly Asian tourists thanks to a long public holiday in some countries. The current account registered a surplus, following an improvement in trade balance as value of merchandise exports increased. In addition, the net services, income and transfer balance posted a smaller deficit than the previous month due to lower remittance outflow of profits and dividends by foreign businesses as well as lower expenses on intellectual property.

### The global economy



### External sector

#### Export Value

May 2023 = 24.1 Bn USD (-5.9%YoY)      Jun 2023 = 24.7 Bn USD (-5.9%YoY)  
Ex Gold = 23.8 Bn USD (-5.9%YoY)      Ex Gold = 24.5 Bn USD (-4.6%YoY)

%YoY	Share 2022	2022	2023							
			H1	H2	H1	Q1	Q2	May	June	June (%MoMsa)
Agriculture	6.9	1.0	9.9	-8.2	-0.0	5.6	-3.5	-31.3	-5.7	28.4
Fishery	0.6	-2.1	2.8	-6.3	-6.6	-13.2	-0.6	10.1	-6.3	-8.5
Manufacturing	88.9	4.8	10.4	-0.5	-4.9	-3.3	-6.5	-1.6	-5.0	0.0
Agro-manufacturing	13.7	6.5	10.3	2.8	-3.7	0.9	-8.1	-2.7	-10.3	-2.3
Electronics	11.9	3.7	9.3	-1.2	-7.1	-8.1	-6.1	-5.5	-7.6	7.1
Electrical Appliances	9.2	2.7	3.3	2.1	6.9	4.6	9.5	13.5	8.5	-2.0
Automotive	14.3	-1.0	-4.8	2.9	2.9	2.1	3.8	7.2	6.0	1.0
Machinery & Equipment	8.3	6.3	7.2	5.4	-1.2	-1.0	-1.5	-1.1	3.1	6.9
Petroleum Related	12.2	1.5	19.8	-14.1	-19.7	-15.7	-23.2	-24.2	-21.2	2.0
Total (BOP Basis)	100.0	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-5.9	-5.9	2.2
Ex. Gold		4.3	9.6	-0.8	-4.0	-2.3	-5.7	-5.9	-4.6	2.5
Ex. Gold & Petroleum Related		4.7	8.1	1.3	-1.6	-0.4	-2.8	-2.9	-2.0	2.6

%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

May 2023 = 24 Bn USD (-1.9%YoY)      Jun 2023 = 22.7 Bn USD (-9.3%YoY)  
Ex Gold = 23.3 Bn USD (-0.1%YoY)      Ex Gold = 21.9 Bn USD (-10.2%YoY)

%YoY	Share 2022	2022	2023							
			H1	H2	H1	Q1	Q2	May	June	June (%MoMsa)
Consumer	11.9	6.5	8.0	5.1	8.7	11.0	6.4	6.7	2.9	-0.9
Raw material & Intermediate	66.5	16.4	27.2	6.7	-6.9	-1.2	-12.1	-9.5	-16.4	0.7
o/w Fuel	19.2	55.5	83.3	34.7	-4.1	6.9	-13.0	-11.8	-17.9	6.6
o/w Raw mat & Intern ex. Fuel	47.3	5.7	13.7	-1.9	-8.0	-4.1	-11.7	-8.6	-15.7	-1.7
Capital	16.7	2.1	7.9	-3.2	4.1	0.7	7.5	29.8	2.6	-10.1
Others	5.0	21.4	-14.4	70.9	-13.1	-12.8	-13.3	-31.6	10.6	-4.8
Total (BOP Basis)	100.0	14.0	19.1	9.3	-1.7	2.0	-5.0	-1.9	-9.3	-2.0
Ex. Gold		13.4	20.7	6.7	-1.2	2.7	-4.7	-0.1	-10.2	-1.9
Ex.Gold&Fuel		5.9	10.9	1.1	-0.4	1.7	-2.4	2.9	-8.0	-3.9

%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 <sup>P</sup>	2022 <sup>P</sup>	2022 <sup>P</sup>		2023 <sup>P</sup>				
			H1	H2	H1	Q1	Q2	May	Jun
Trade Balance	32.4	13.5	10.3	3.3	5.1	2.9	2.2	0.1	2.0
Exports (f.o.b.)	270.6	285.2	147.5	137.6	140.1	69.8	70.3	24.1	24.7
%YoY	19.2	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-5.9	-5.9
Imports (f.o.b.)	238.2	271.6	137.2	134.4	135.0	66.9	68.1	24.0	22.7
%YoY	27.7	14.0	19.1	9.3	-1.7	2.0	-5.0	-1.9	-9.3
Net Services, Income & Transfers	-43.0	-28.2	-19.5	-8.7	-3.5	0.5	-4.1	-2.8	-0.6
Current Account	-10.6	-14.7	-9.2	-5.5	1.6	3.5	-1.9	-2.8	1.4
Capital and Financial Account	-6.0	3.2	3.6	-0.4		-2.5			
Overall Balance	-7.1	-10.2	-7.4	-2.9	-0.6	2.7	-3.3	1.0	-2.7

Source: Bank of Thailand P = Preliminary data

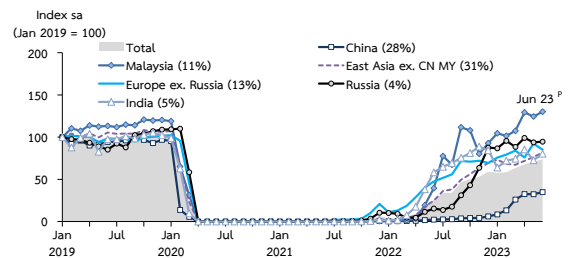
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons * (Share in 2019)	2019 (Pre-COVID)	2021	2022	2022		2023			
				Q3	Q4	Q1 <sup>P</sup>	Q2 <sup>P</sup>	May <sup>P</sup>	Jun <sup>P</sup>
China (27.9%)	11,138.7	13.0	273.6	89.5	126.7	517.3	925.8	285.5	311.9
Malaysia (10.7%)	4,274.5	5.5	1,948.5	774.2	973.7	921.0	1,183.7	373.9	408.4
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	3,678.1	1,271.4	1,860.5	1,996.0	2,199.2	703.1	833.8
Russia (3.7%)	1,481.8	30.8	435.0	32.0	331.6	566.7	224.9	58.5	50.7
Europe ex. Russia (12.6%)	5,243.5	234.2	2,263.1	610.4	1,063.8	1,438.6	751.8	222.9	214.1
India (4.9%)	1,961.1	6.5	997.9	336.3	425.8	322.6	438.9	149.1	156.5
US (2.8%)	1,136.2	37.9	453.7	120.3	227.8	248.5	209.8	62.1	75.6
Others (6.6%)	2,423.7	45.0	1,103.0	374.0	455.1	466.8	503.0	158.8	190.2
Total (Non SA)	39,916.3	427.9	11,152.9	3,608.1	5,465.0	6,477.5	6,437.2	2,013.9	2,241.2
(%YoY)	(4.6)	(-93.6)	(2,506.6)	(7,847.7)	(1,497.8)	(1,201.7)	(306.9)	(286.2)	(192.0)
%QoQsa, %MoMsa	-	-	-	116.7	42.1	10.8	18.1	4.3	4.4

\* Non seasonally adjusted data  
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 increased from the previous month in all channels: bond, equity, and credit. Likewise, net loans extended to the household sector improved. On exchange rates, the baht against the US dollar and the NEER, on average, depreciated from the previous month.

### Interest rates

Commercial Bank Interest Rates\*

% p.a	2020	2021				2022				2023	
		H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	24 July	
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	1.40	1.40	
Average of other Thai banks	0.89	0.81	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.48	
Average of foreign branches and subsidiary***	0.56	0.54	0.53	0.53	0.56	0.57	0.72	0.80	1.03	1.03	
MLR											
Average of 6 largest Thai banks	5.36	5.36	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.00	
Average of other Thai banks	6.69	6.59	6.71	6.71	6.71	6.71	7.19	7.67	7.97	7.97	
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.19	
MRR											
Average of 6 largest Thai banks	6	6.04	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.20	
Average of other Thai banks	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.11	8.46	8.46	
Average of foreign branches and subsidiary	7.93	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.15	

\* End of Period  
 \*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMThanachart Bank since July 2021  
 \*\*\* Excludes Citibank since June 2023  
 Source: Bank of Thailand

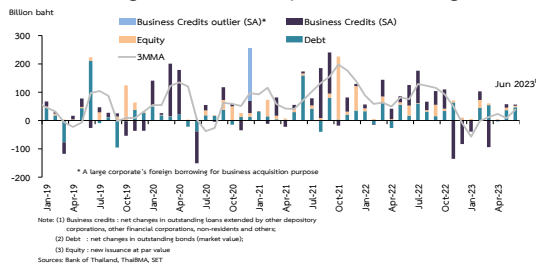
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

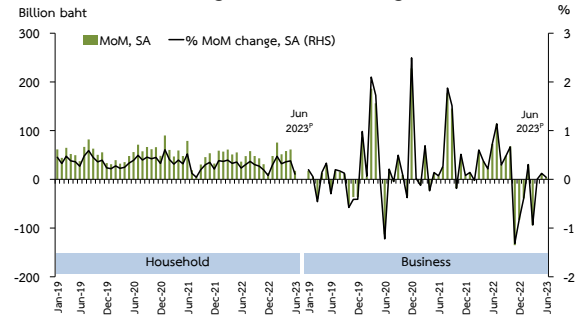
### Corporate financing

Changes in Total Corporate Financing



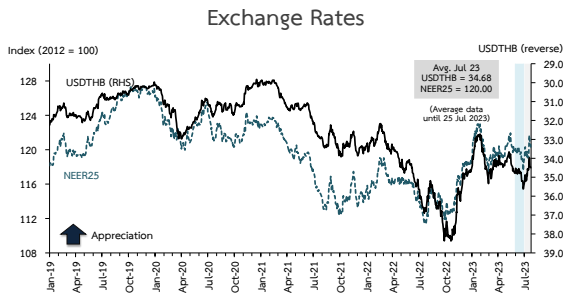
\* A large corporate's foreign borrowing for business acquisition purpose  
 Note: (1) Business credits: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;  
 (2) Debt: net changes in outstanding bonds (market value);  
 (3) Equity: new issuance at par value  
 Source: Bank of Thailand, ThaiBMA, SET

Net Changes in Outstanding Loans

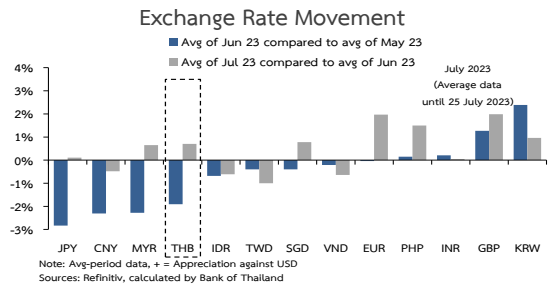


Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

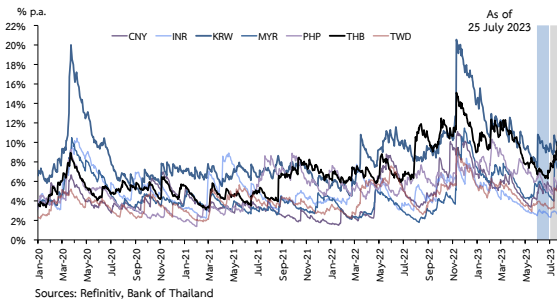
Exchange rates



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



### Regional Exchange Rate Volatility



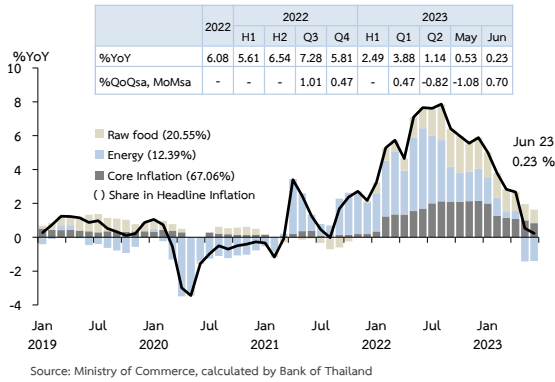
Sources: Refinitiv, Bank of Thailand

## 2.5 Financial Stability

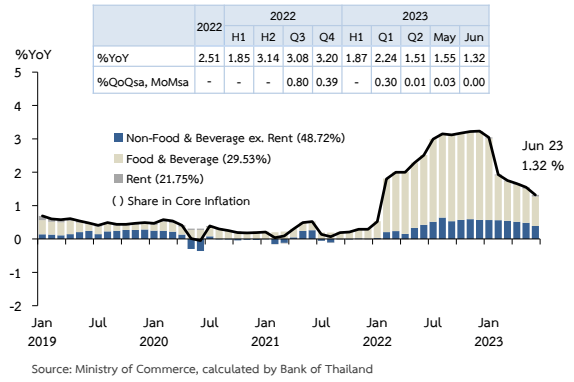
Headline inflation declined mainly from lower raw food prices, following a decrease in pork and vegetable prices due to higher supply in the market. Core inflation also decreased due to high base effect last year. The labor market continued to improve as reflected by increases in the number of insured persons in the social security system.

### Inflation

Headline Inflation Contribution

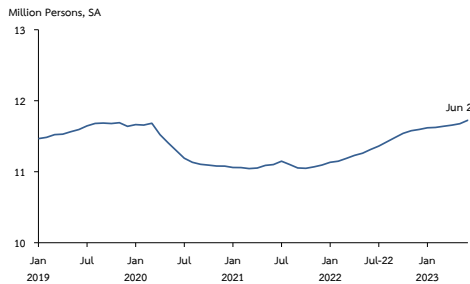


Core Inflation Contribution

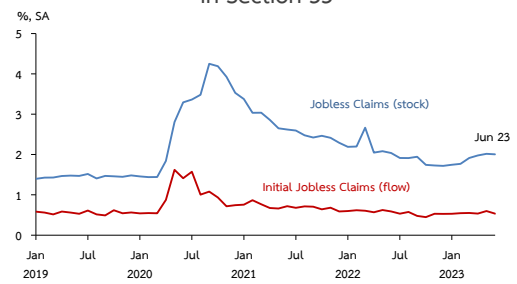


### Labor market

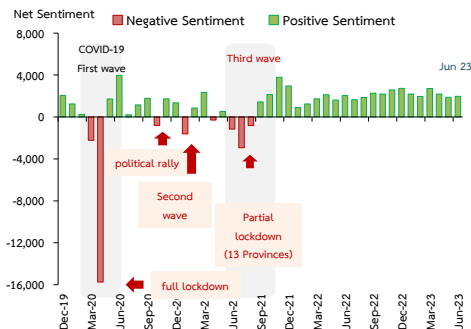
Total Contributors in Section 33\*



Ratio of Jobless Claims to Total Contributors in Section 33\*



Social Listening of Self-employed



### 3. Link to related statistics and contents

#### ■ Agricultural sector

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Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

More information: Office Of Agricultural Economics [www.oae.go.th](http://www.oae.go.th)

#### ■ Manufacturing sector

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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

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Property Indicators: [Property Indicators \(EC\\_EI\\_009\\_S2\)](#)

More information: Real Estate Information Center [www.reic.or.th/](http://www.reic.or.th/)

#### ■ Public finance

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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](http://www.fpo.go.th)

#### ■ Labor market

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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](http://www.nso.go.th)



## ■ Inflation

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Inflation: [Consumer price index \(CPI\)](#)

More information: Bureau of Trade and Economic Indices [www.price.moc.go.th](http://www.price.moc.go.th)

## ■ Other reports of Monetary Policy Group, Bank of Thailand

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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