



BANK OF THAILAND

A large, intricate, light gray watermark in the center of the page, resembling a traditional Thai decorative motif or a complex geometric pattern.

Economic and Monetary Conditions

October 2023

Monetary Policy Group
November 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	
	Real estate 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 October 2023, the Thai economy continued to recover on the back of domestic demand, driven by private consumption and investment. However, activities in service sector slowed down, following lower numbers of both Thai and foreign tourists. In addition, the value of merchandise exports, excluding gold, declined after a good expansion in the preceding period and was in line with the manufacturing production. Meanwhile, public spending contracted from lower capital expenditures.

On the economic stability front, headline inflation declined from lower energy and fresh food prices due to government subsidies on diesel, lower benzene prices as well as the high base last year in fresh food prices. Meanwhile, core inflation remained stable from the previous month. The labor market conditions continued to improve. The current account registered a lower surplus, following a smaller surplus in the trade balance.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, increased from the previous month in almost all categories, except spending in services, which softened from lower spending in the hotel and restaurant category. This was in line with the lower number of Thai and foreign tourists. Nevertheless, increases in consumption continued to be supported by improvement in employment and consumer confidence.

Private investment indicators, after seasonal adjustment, improved from the previous month. Investment in machinery and equipment increased from higher sales of domestic machinery as well as higher imports of capital, while registrations of commercial vehicle remained flat from the previous month. Investment in construction also improved from increases in both permitted area for construction and sales of construction materials.

The number of foreign tourist arrivals, after seasonal adjustment, decreased from the previous month from lower Russian tourists after a good expansion in the preceding periods, while Malaysian tourists postponed their trips to November as additional holidays were announced for that month. Nevertheless, tourist arrivals from several nationalities continued to increase, including tourists from China, partly due to visa exemption scheme, and tourists from Europe, especially the UK and Germany. **Tourist expenditures** softened and were consistent with lower numbers of tourist and the occupancy rate.

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month in several categories. These included 1) jewelry exports to Hong Kong, which accelerated last month due to jewelry exhibition, 2) electronics products due to lower exports of hard disk drive, following its delivery cycle, as well as lower exports of integrated circuit to the U.S. and Hong Kong, and 3) agricultural products, due to lower fruit exports to China. Nevertheless, export of some categories improved such as automobiles to Australia and petroleum to ASEAN.

The value of merchandise imports, excluding gold and after seasonal adjustment, decreased from the previous month in several categories, especially 1) fuels from lower imports of crude oil, 2) consumer goods from lower imports of electric vehicle and 3) capital goods due to lower imports of computers after a good expansion in the preceding period. Import of raw material and intermediate goods, however, continued to increase from the previous month from electronic parts.

Manufacturing production index, after seasonal adjustment, decreased in several categories after an edge up in the preceding period. These included 1) food and beverages due to lower sugar production, 2) hard disk drive, owing to its delivery cycle and 3) chemical products, following a lower production in plastic and synthetic rubber. Production of petroleum, however, increased from the previous month thanks to the resumed production after a temporary shutdown of oil refineries for maintenance in the preceding periods.

Public spending, excluding transfer payments, contracted from the same period last year mainly from capital expenditures of central government due to the delay in revision of 2024 fiscal budget. Meanwhile, current expenditures expanded from disbursement of pension and medical expenses of public servants as well as spending of educational agencies. Investments by state-owned enterprises also expanded due to higher disbursement in transportation and utility projects.

On the stability front, headline inflation declined from lower energy and fresh food prices. The former was due to government subsidies for diesel prices as well as lower benzene prices, following the lower global crude oil prices. The latter was due to the high base last year in vegetable prices. Core inflation remained at a similar level from the previous month. The labor market conditions continued to improve, as reflected by increases in the number of insured persons in the social security system. The current account registered a smaller surplus mainly due to a lower surplus in the trade balance. As for exchange rates, the baht against the US dollar, on average, depreciated due to adjustment of the market expectation that the US interest rate will likely stay high for a certain period as well as the uncertainty of the impact from the conflict between Israel and Hamas.

2.1 Supply

Farm income stabilized from the same period last year as lower agricultural productions in oil palm and in-season rice were offset by higher prices of paddy rice. Manufacturing production, however, became lower in several categories after accelerating in the previous period. Economic activities in the service sector also decreased mainly in trade, logistic of goods and tourism sectors.

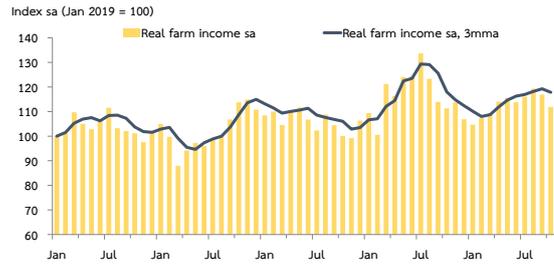
Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022		2023					
		H1	H2	H1	Q1	Q2	Q3	Sep	Oct
Nominal farm income ^P	13.2	11.4	16.1	-1.3	1.9	-4.6	-1.9	2.9	0.05
Agricultural production ^P	1.5	3.9	-0.3	2.1	3.2	0.7	-0.3	1.3	-0.9
Agricultural price	11.6	7.2	16.4	-3.3	-1.2	-5.3	-1.7	1.6	1.0

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

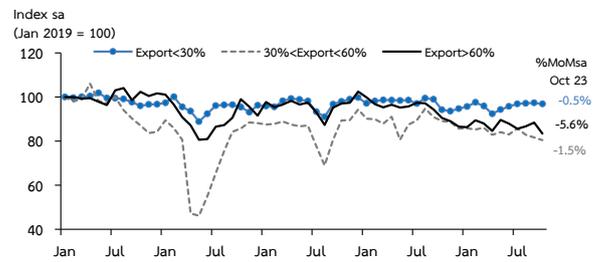
Manufacturing sector

Manufacturing Production Index

(%YoY)	ปีพ.ค. 2016 ^R	2022	2022		2023						%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Sep	Oct ^P	
Food & Beverages	20.3	2.1	0.9	3.5	-1.9	-0.5	-3.6	-2.0	-1.5	-6.7	-6.1
Automotives	13.8	11.5	2.7	20.3	6.2	7.0	5.3	-6.0	-8.3	-7.8	-0.8
- Passenger Cars	4.7	0.7	-13.8	14.8	33.1	39.0	26.4	5.3	-0.8	1.1	0.4
- Commercial Vehicles	7.2	18.1	10.9	25.6	-3.1	-3.3	-2.8	-10.6	-11.2	-13.2	-3.9
- Engine	1.3	11.9	11.2	12.6	-0.1	-2.3	2.6	-5.8	-10.2	-3.6	3.4
Petroleum	9.5	8.7	14.5	3.4	3.9	7.4	0.5	0.3	-5.1	22.5	4.3
Chemicals	9.1	-4.4	-0.9	-7.9	-6.5	-8.6	-4.4	1.8	6.2	5.9	-2.2
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	-7.1	-4.7	-9.6	-9.9	-8.0	-5.2	-0.3
Cement & Construction	5.5	3.0	0.0	6.3	-2.3	-0.1	-4.6	-2.1	-2.2	-5.7	-2.3
IC & Semiconductors	5.5	1.3	0.8	1.8	-3.7	-4.5	-2.8	-14.9	-17.7	-17.5	-0.3
Electrical Appliances	3.8	-0.6	-2.0	1.0	-2.8	-4.3	-1.3	-13.2	-13.5	-7.5	-1.1
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	-24.6	-24.9	-24.2	-23.4	-22.3	-15.4	0.3
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-34.0	-37.6	-29.4	-29.0	-18.0	-32.9	-20.3
Others	16.7	-5.3	-4.3	-6.4	-12.5	-11.4	-13.7	-9.6	-8.3	-6.6	-1.3
MPI	100.0	0.4	0.2	0.5	-4.6	-3.7	-5.5	-6.3	-6.3	-4.3	-2.1
MPI sa Δ% from last period	100.0	-	2.5	-1.6	-3.4	0.3	-2.0	1.4	0.3	-2.1	-
Capacity Utilization (SA)	100.0	-	63.4	62.2	60.0	60.8	59.2	59.2	58.6	57.8	-

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

MPI Classified by Export Share



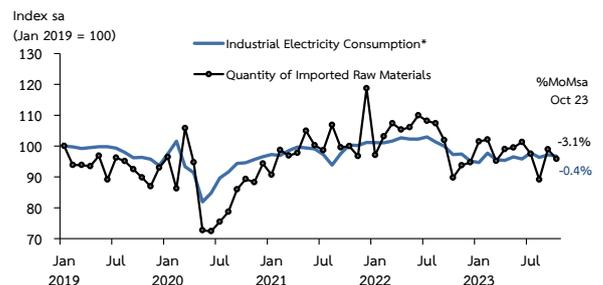
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2016 ^R	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct ^P
Food & Beverages	20.3	54.4	54.5	54.2	54.6	54.3	53.6	51.8	53.2	52.9	51.3
Automotives	13.8	75.2	73.1	70.8	78.9	78.1	76.4	73.1	72.7	69.8	69.3
Petroleum	9.5	82.0	83.4	84.5	87.5	72.9	85.6	83.0	84.3	83.2	85.7
Chemicals	9.1	70.3	74.6	71.5	69.6	65.2	67.4	68.5	69.9	70.2	69.0
Rubbers & Plastics	8.8	49.9	50.9	52.1	50.4	46.5	46.7	45.9	45.3	45.1	44.7
Construction & Non-metal	5.5	61.6	61.5	61.8	61.4	61.6	60.4	59.1	60.3	60.4	59.2
IC & Semiconductors	5.5	77.5	77.7	75.7	80.4	76.0	69.3	68.2	65.2	62.8	62.1
Electrical Appliances	3.8	64.1	63.8	63.5	68.4	61.5	60.8	61.6	56.3	55.7	54.9
Textiles & Apparels	3.5	40.1	41.1	41.7	41.2	36.5	33.7	32.0	32.3	32.7	31.9
Hard Disk Drive	3.4	61.0	72.2	63.2	58.1	51.1	51.6	48.2	44.8	46.2	40.8
Others	16.7	54.7	56.6	56.0	54.8	51.8	51.2	49.6	49.6	49.6	49.0
CAPU sa	100.0	62.8	63.8	62.9	64.1	60.4	60.8	59.2	59.2	58.6	57.8

Note: The new Capacity Utilization series are 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

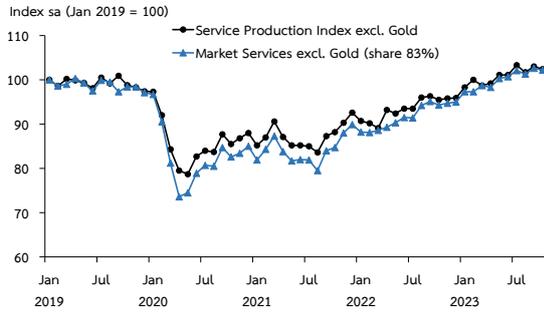
Other Indicators of Manufacturing Production



Note: * The latest data was estimated by Bank of Thailand.
Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand

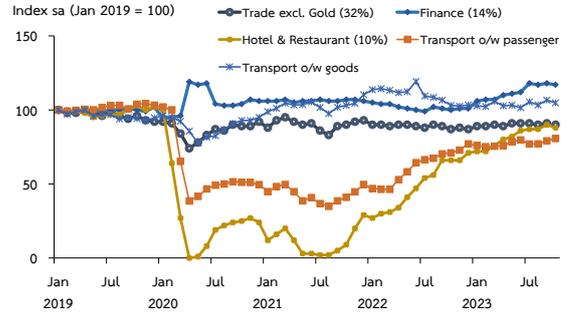
Service sector

Service Production Index (SPI)



Note: Latest data estimated by Bank of Thailand
 Market Services excluding gold covered all service sectors' economic activities except 1) Public Administration and Defence, Compulsory Social Security, 2) Education, 3) Health and Social Work, and 4) Gold trading activities.
 Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics, and Ministry of Tourism and Sports

Service Production Index (SPI) by Sectors



Note: Latest data estimated by Bank of Thailand
 Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics, and Ministry of Tourism and Sports

Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2022		2023						%MoM sa
		H1	H2	H1	Q2	Q3	Sep	Oct ^a		
Trade excl. Gold	32.2	-1.7	-2.4	-0.9	0.5	0.9	1.9	1.8	4.1	-0.3
Transportation	7.7	19.8	12.7	26.9	13.7	8.0	4.3	5.1	9.1	0.6
o/w Goods	2.5	6.6	10.9	2.4	-9.6	-10.4	-2.8	0.0	1.7	-1.7
o/w Passenger	5.2	38.7	16.5	61.7	42.4	28.5	10.9	9.9	12.1	2.0
Hotel & Restaurant	10.3	321.0	218.8	414.5	123.5	97.7	52.1	37.1	32.0	-2.3
Finance	14.0	-4.3	-3.2	-5.4	6.1	10.0	17.1	17.2	16.2	-1.4
Non-Market Services	17.0	-0.6	-0.3	-0.9	2.4	-1.9	2.2	2.6	1.2	-1.9
SPI	100.0	12.8	11.2	14.4	11.2	9.0	6.9	5.7	6.6	0.6
SPI excl. Gold	100.0	12.9	9.8	16.0	15.4	13.3	11.5	9.6	9.5	-0.6
Market Services excl. Gold	83.0	16.0	12.0	19.9	18.0	16.4	7.8	11.0	11.0	-0.3

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

2.2 Domestic Demand

Domestic demand increased in both private consumption and investment. Indicators of private consumption increased from spending in almost all categories except spending in the service sector. Meanwhile, private investment increased in both machinery and equipment as well as construction categories. Public spending, excluding transfer payments, contracted from the same period last year mainly from lower capital expenditures.

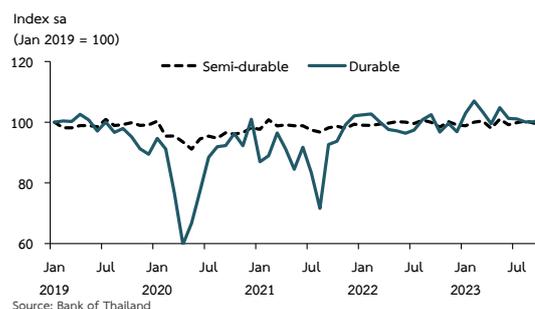
Private Consumption

Private Consumption Indicators (PCI)

%YoY	2022	2022		2023					%MoMsa
		H1	H2	Q1	Q2	Q3	Sep	Oct ^P	
Non-durables index	1.7	-0.3	4.0	2.5	2.6	1.8	0.9	3.5	1.1
Semi-durables index	1.1	0.6	1.6	0.7	-0.5	-0.1	-0.3	1.9	0.6
Durables index	7.5	6.7	8.2	2.6	4.5	-0.6	-2.6	3.9	1.4
Services index	22.9	18.4	27.2	25.1	20.3	16.6	15.3	11.9	-0.7
(less) Net tourist expenditure	1065.6	495.8	1528.0	382.3	262.2	53.3	30.1	9.7	-20.6
PCI	8.3	7.0	9.5	7.2	7.1	7.3	6.6	7.3	1.7

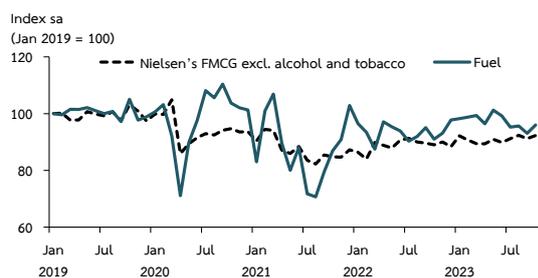
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



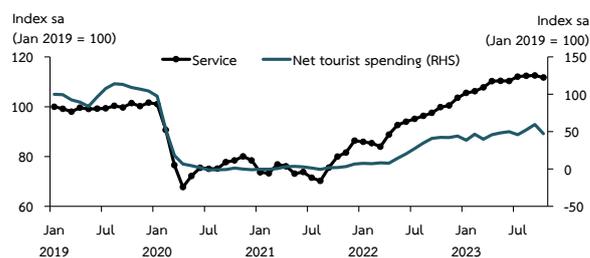
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



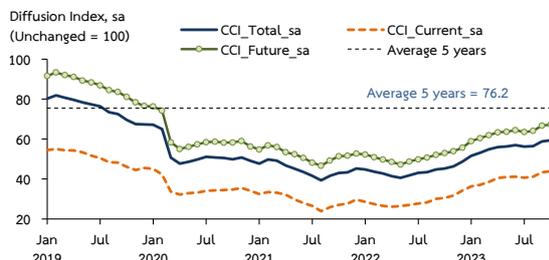
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Service Index* & Net Tourist Spending Index**



Note: * Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector
** Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad
Source: Bank of Thailand

Consumer Confidence Index



Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand

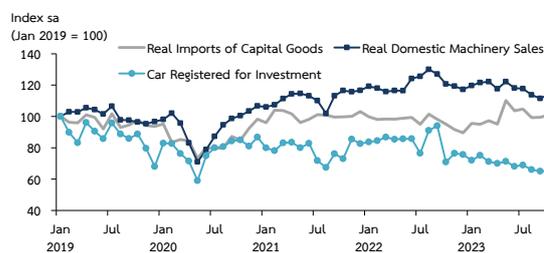
Private Investment

Private Investment Indicators

% YoY	2022	2022		2023					%MoMoSa
		H1	H2	Q1	Q2	Q3	Sep	Oct ^P	
Permitted Construction Area (4mma)	6.3	9.6	2.9	-6.8	-5.7	9.5	9.4	15.4	4.7
Construction Materials Index	3.4	-0.3	7.5	0.4	-1.9	1.0	-1.5	-1.9	0.4
Real Imports of Capital Goods	-3.3	-0.9	-5.6	-2.7	4.7	3.0	1.5	6.0	1.5
Real Domestic Machinery Sales	8.1	6.6	9.6	3.1	0.3	-10.4	-12.1	-5.5	2.2
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	-14.6	-18.1	-23.8	-30.8	-8.9	0.3
Private Investment Index	2.4	3.0	1.8	-0.2	-0.3	-2.9	-4.5	-0.2	1.4

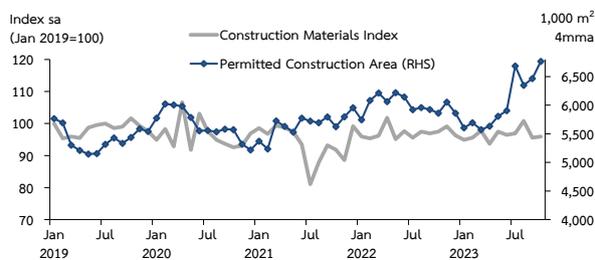
Note: %MoMoSa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



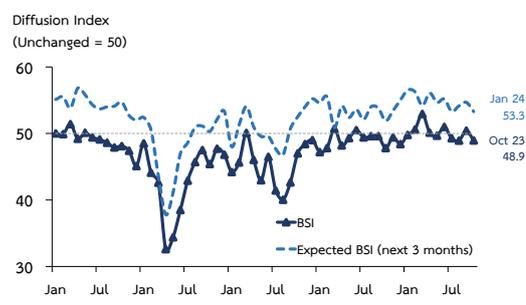
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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)

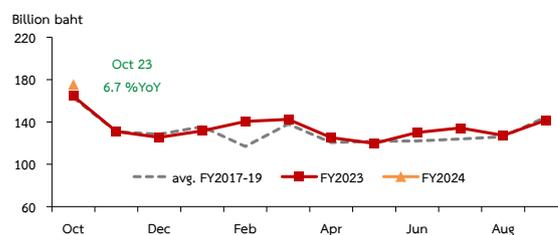
Billion baht	FY22	FY23	FY23				FY23	FY24
			Q1	Q2	Q3	Q4		
Revenue	2,551	2,663	640	518	799	706	325	223
(%YoY)	(4.2)	(4.4)	(20.1)	(-9.4)	(1.6)	(7.0)	(4.7)	(8.7)
Expenditure ^{1/}	3,056	3,189	984	750	768	687	252	467
(%YoY)	(-2.4)	(4.4)	(1.0)	(13.1)	(7.9)	(-2.7)	(1.4)	(-3.9)
Budgetary B/L	-504	-526	-345	-231	31	19	72	-244
Non-Budgetary B/L	-449	25	-37	-1	143	-80	23	3
Cash B/L (CG)	-953	-501	-381	-232	174	-62	95	-241
Primary balance ^{2/}	-702	-242	-247	-218	263	-41	96	-234
Net Financing	988	416	130	54	-15	248	126	0
Treasury B/L	624	539	372	194	353	539	539	297

Note: P = Preliminary data

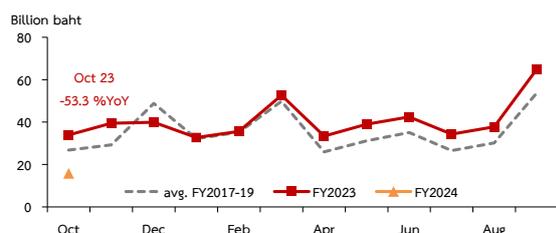
1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes loan principal and interest payment

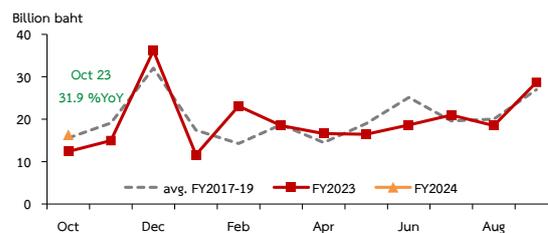
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

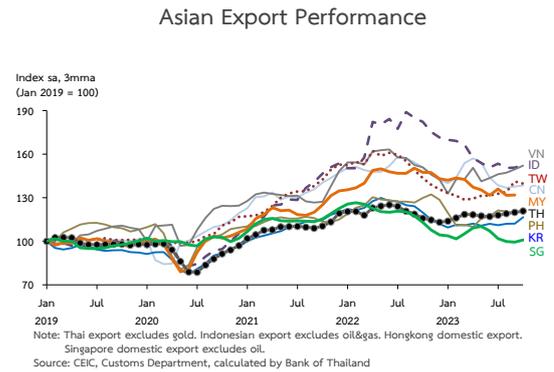
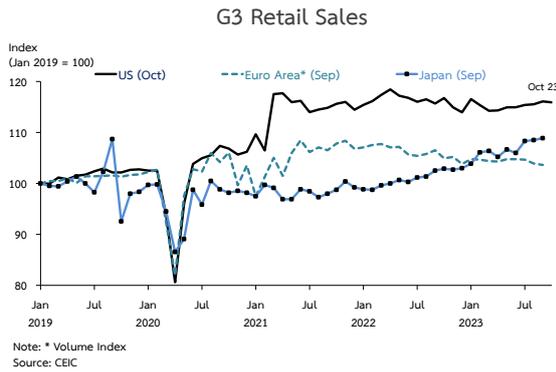


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month, especially in jewelry exports, which accelerated well last month. Foreign tourist figures decreased due to lower Russian and Malaysian tourists. The current account registered a smaller surplus due to a lower trade surplus, while the net services, income and transfer balance became a slightly more deficit.

The global economy



External sector

Export Value

Sep 2023 = 25.2 Bn USD (1.0%YoY) Oct 2023 = 23.3 Bn USD (7.0%YoY)
Excl Gold = 24.3 Bn USD (-0.4%YoY) Excl Gold = 22.5 Bn USD (5.7%YoY)

%YoY	Share 2022	2022		2023							%MoM sa
		H1	H2	H1	Q1	Q2	Q3	Sep	Oct		
Agriculture	6.9	1.0	9.9	-8.2	-0.0	5.6	-3.5	10.6	31.5	15.6	-7.5
Fishery	0.6	-2.1	2.8	-6.3	-6.6	-13.2	-0.6	-16.4	-21.1	-2.6	2.7
Manufacturing	88.9	4.8	10.4	-0.5	-4.9	-3.3	-6.5	-1.0	-0.7	5.8	-1.6
Agro-manufacturing	13.7	6.5	10.3	2.8	-3.7	0.9	-8.1	-7.5	-1.7	2.4	-0.5
Electronics	11.9	3.7	9.3	-1.2	-7.1	-8.1	-6.1	-5.1	-10.2	1.0	-6.8
Electrical Appliances	9.2	2.7	3.3	2.1	6.9	4.6	9.5	2.1	-3.7	0.4	-0.7
Automotive	14.3	-1.0	-4.8	2.9	2.9	2.1	3.8	13.5	0.8	7.6	2.4
Machinery & Equipment	8.3	6.3	7.2	5.4	-1.2	-1.0	-1.5	0.8	0.7	3.2	-1.7
Petroleum Related	12.2	1.5	19.8	-14.1	-19.7	-15.7	-23.2	-9.6	-0.2	16.1	0.8
Total (BOP Basis)	100.0	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-2.0	1.0	7.0	-1.5
Excl. Gold	4.3	9.6	-0.8	-4.0	-2.3	-5.7	-1.8	-0.4	5.7	-1.4	
Excl. Gold & Petroleum Related	4.7	8.1	1.3	-1.6	-0.4	-2.8	-0.7	-0.4	4.3	-1.7	

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.
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.
Source: Compiled from Customs Department's data

Import Value

Sep 2023 = 21.4 Bn USD (-7.9%YoY) Oct 2023 = 22.1 Bn USD (10.5%YoY)
Excl. Gold = 21.2 Bn USD (-2.9%YoY) Excl. Gold = 21.3 Bn USD (10.1%YoY)

%YoY	Share 2022	2022		2023							%MoM sa
		H1	H2	H1	Q1	Q2	Q3	Sep	Oct		
Consumer	11.9	6.5	8.0	5.1	8.7	11.0	6.4	6.4	3.4	15.1	-2.6
Raw material & Intermediate	66.5	16.4	27.2	6.7	-6.9	-1.2	-12.1	-14.0	-6.0	6.4	-3.3
o/w Fuel	19.2	55.5	83.3	34.7	-4.1	6.9	-13.0	-25.4	-15.5	3.6	-16.1
o/w Raw mat & Intern excl. Fuel	47.3	5.7	13.7	-1.9	-8.0	-4.1	-11.7	-8.8	-1.3	7.4	1.9
Capital	16.7	2.1	7.9	-3.2	4.1	0.7	7.5	7.0	3.9	18.6	4.5
Others	5.0	21.4	-14.4	70.9	-13.1	-12.8	-13.3	-47.7	-75.7	17.6	164.0
Total (BOP Basis)	100.0	14.0	19.1	9.3	-1.7	2.0	-5.0	-10.7	-7.9	10.5	0.3
Excl. Gold		13.4	20.7	6.7	-1.2	2.7	-4.7	-8.0	-2.9	10.1	-2.6
Excl. Gold & Fuel		5.9	10.9	1.1	-0.4	1.7	-2.4	-3.0	0.9	11.5	0.6

Note: 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.
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.
Source: Compiled from Customs Department's data

Balance of payments

Balance of Payments

Billion USD	2021	2022 ^P	2022		2023					
			H1 ^P	H2 ^P	H1 ^P	Q1 ^P	Q2 ^P	Q3 ^P	Sep ^P	Oct ^P
Trade Balance	32.4	13.5	10.3	3.3	5.1	2.9	2.2	5.4	3.8	1.3
Exports (f.o.b.)	270.6	285.2	147.5	137.6	140.1	69.8	70.3	70.4	25.2	23.3
%YoY	19.2	5.4	11.8	-0.7	-5.1	-4.5	-5.6	-2.0	1.0	7.0
Imports (f.o.b.)	238.2	271.6	137.2	134.4	135.0	66.9	68.1	65.0	21.4	22.1
%YoY	27.7	14.0	19.1	9.3	-1.7	2.0	-5.0	-10.7	-7.9	10.5
Net Services, Income & Transfers	-42.6	-29.3	-19.5	-9.8	-5.6	-0.9	-4.7	-2.1	-0.4	-0.6
Current Account	-10.3	-15.7	-9.2	-6.6	-0.5	2.0	-2.5	3.3	3.4	0.7
Capital and Financial Account	-5.0	7.1	3.2	3.9	-2.3	-0.4	-1.9			
Overall Balance	-7.1	-10.2	-7.4	-2.9	-0.6	2.7	-3.3	1.5	0.9	-0.4

Note: P = preliminary data Source: Bank of Thailand

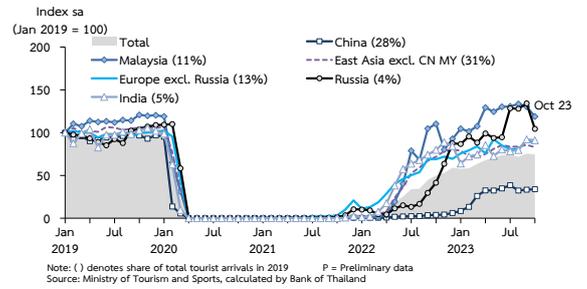
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2019 (Pre-COVID)	2022 ^P	2022 ^P		2023 ^P					
			H1	H2	H1	Q1	Q2	Q3	Sep	Oct
China (27.9%)	11,138.7	264.4	56.4	208.0	1,443.1	517.3	925.8	1,050.4	285.0	291.3
Malaysia (10.7%)	4,274.5	1,942.3	202.6	1,739.8	2,104.7	921.0	1,183.7	1,198.0	388.2	348.4
East Asia ex. China & Malaysia (30.7%)	12,256.8	3,728.7	555.4	3,173.3	4,195.2	1,996.0	2,199.2	2,543.1	774.1	730.2
Russia (3.7%)	1,481.8	431.9	71.2	360.7	791.6	566.7	224.9	200.2	68.7	107.5
Europe ex. Russia (12.6%)	5,243.5	2,231.8	585.1	1,646.6	2,190.5	1,438.6	751.8	872.8	239.7	322.8
India (4.9%)	1,965.9	972.1	206.6	765.5	749.0	351.1	397.9	417.1	153.7	151.8
US (2.8%)	1,134.6	444.5	106.4	338.0	448.9	226.4	222.5	229.8	76.0	76.8
Others (6.6%)	2,420.5	1,104.6	297.1	807.4	991.8	460.5	531.3	577.9	145.3	168.2
Total (non-sa)	39,916.3	11,120.2	2,080.9	9,039.3	12,914.7	6,477.5	6,437.2	7,089.3	2,130.6	2,197.0
%YoY	4.6	2,499.0	5,044.7	2,233.2	520.6	1,202.4	306.5	97.9	69.2	49.7
%QoQsa, MoMsa, %HoHsa			608.6	413.0	42.4	11.0	18.1	4.5	5.6	-1.4

Note: * Non seasonally adjusted data P = Preliminary 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 financing channels, especially business credits. Net loans extended to the household sector also increased mainly from housing loans. On exchange rates, the baht against the US dollar, on average, depreciated from the previous month due to adjustment of the market expectation that the US interest rate will likely stay high for a certain period as well as the uncertainty of the impact from the conflict between Israel and Hamas.

Interest rates

Commercial Bank Interest Rates*

% p.a	2020	2021				2022				2023		
		H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	23 Nov
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	1.49	1.65	1.65
Average of other Thai banks	0.89	0.81	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.68	1.86	1.86
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	1.06	1.12
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	7.04	7.25	7.25
Average of other Thai banks	6.69	6.59	6.71	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24
MRR												
Average of 6 largest Thai banks	6	6.04	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	7.45
Average of other Thai banks	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76
Average of foreign branches and subsidiary	7.93	7.91	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.16	8.16

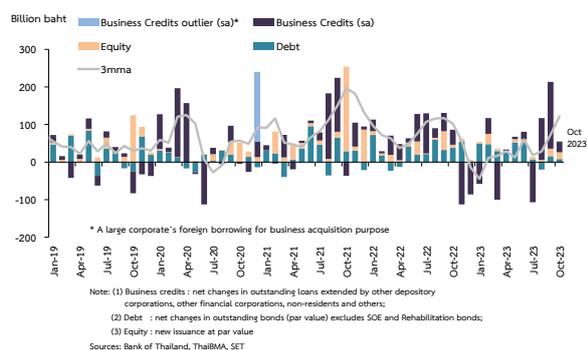
* End of Period
 ** Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMEThanachart Bank since July 2021
 *** Excludes Citibank since June 2023
 Source: Bank of Thailand

Government Bond Yields

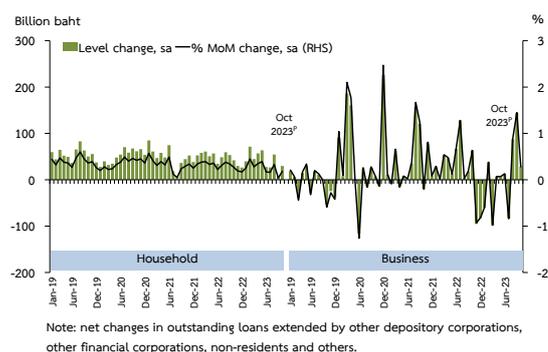


Corporate financing

Changes in Total Corporate Financing

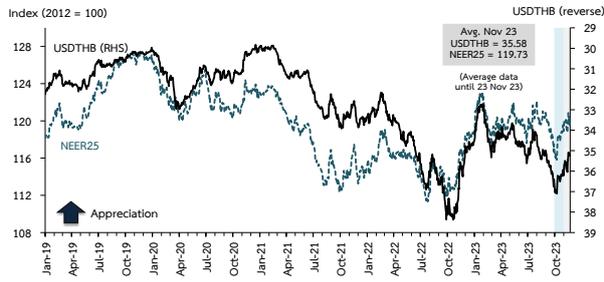


Net Changes in Outstanding Loans



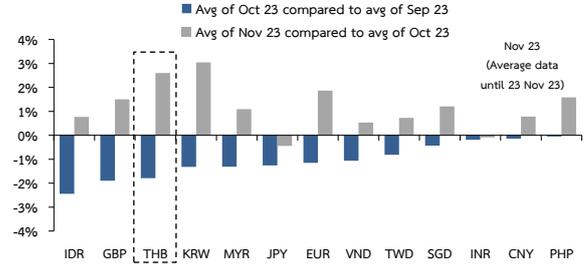
Exchange rates

Exchange Rates



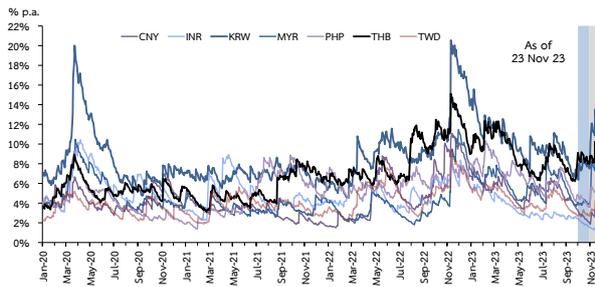
Note: Monthly average rate
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility



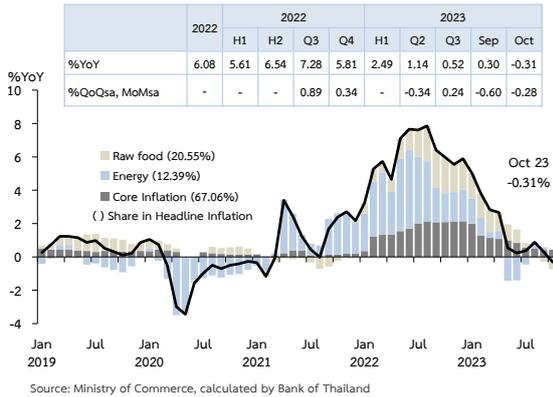
Source: Bank of Thailand, Bloomberg

2.5 Financial Stability

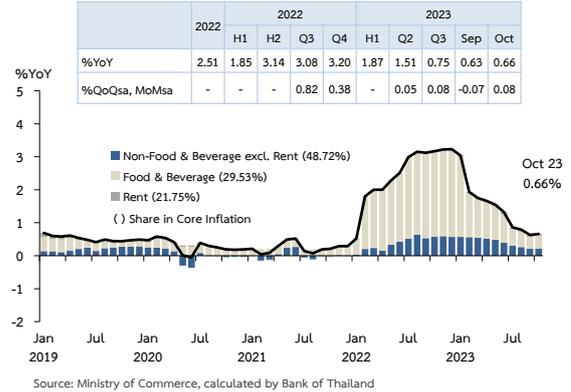
Headline inflation decreased from lower energy and fresh food prices, while core inflation remained unchanged. The labor market condition continued to improve, as reflected by increases in the number of insured persons in the social security system and lower ratio of total jobless claims.

Inflation

Headline Inflation Contribution

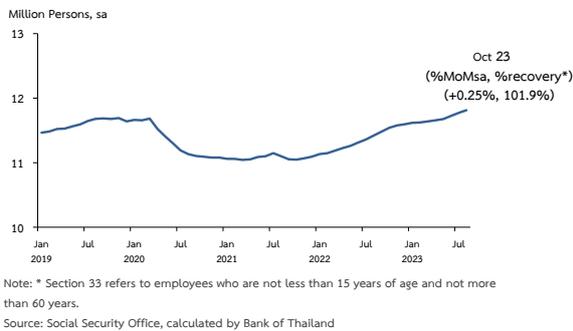


Core Inflation Contribution

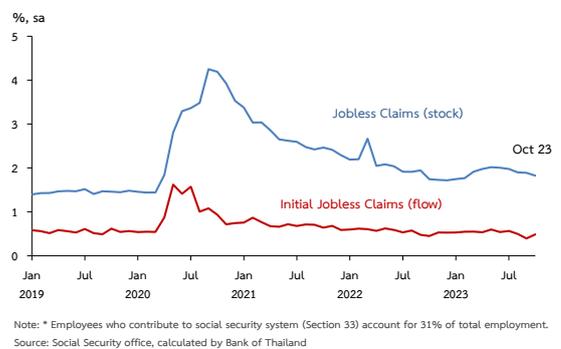


Labor market

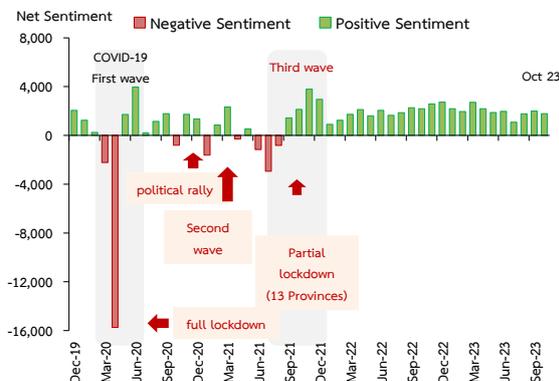
Total Contributors in Section 33*



Ratio of Jobless Claims to Total Contributors in Section 33*



Social Listening of Self-employed



3. Link to related statistics and contents

■ Agricultural sector

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