



BANK OF THAILAND

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Economic and Monetary Conditions

November 2023

Monetary Policy Group
December 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 November 2023, the Thai economy stabilized from the previous month. While domestic demand increased from both private consumption and investment, activities in the service sector generally leveled off. In addition, both the value of merchandise exports, excluding gold, and production in the manufacturing sector declined, while public spending also contracted, mainly due to lower capital expenditures.

On the economic stability front, headline inflation declined from lower energy inflation thanks to the government's subsidies on domestic benzene prices and lower global crude oil prices. Core inflation slightly decreased due to the high base last year. The labor market conditions remained stable, while the current account balance became deficit due to a deficit in both the trade balance and the net services, income and transfers.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, increased from the previous month on the back of spending in non-durable goods, especially in alcohol, tobacco and fuel, which benefited from government's measures on lower costs of living. Spending in services, however, remained stable in line with activities in the tourism sector. Nevertheless, factors supporting household spending continued to improve as reflected by robust consumer confidence.

Private investment indicators, after seasonal adjustment, improved from the previous month due to higher investment in machinery and equipment, following higher imports of capital as well as sales of domestic machinery in computers and peripherals. Meanwhile, registrations of commercial vehicle declined, especially from trucks. Investment in construction also decreased in both permitted area for construction and sales of construction materials.

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month, following higher Chinese tourists, which partly benefited from the visa exemption scheme, as well as higher tourists from Japan, Europe and UK. **Tourist expenditures** after seasonal adjusted, however, softened possibly due to a lower length of stay of foreign tourists.

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month especially in exports of passenger car and truck to Australia. Moreover, exports of agro-manufacturing products also declined, following a lower export of vegetable oil to India, which accelerated last month. Nevertheless, exports in some categories increased, including, exports of metal to Singapore for construction projects as well as exports of electronic products such as hard disk drive to the US and Hong Kong.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month, led by the fuel category, following an increase in imports of crude oil. In addition, imports of capital goods, excluding aircraft, also increased due to higher imports of computer for investment. Imports of raw materials and intermediate goods, excluding fuel, however, decreased due to lower imports of chemical from ASEAN countries and metal from Japan and South Korea. Imports of consumer goods also declined after a good expansion in the preceding period.

Manufacturing production index, after seasonal adjustment, continued to decrease in several categories. These included 1) food and beverages due to a lower sugar production, 2) automotives

as financial institutions remained vigilant in providing auto loans as well as due to higher demands for imported electric vehicles, and 3) chemical products, following a lower production in plastic resin and synthetic rubber. Nevertheless, production of hard disk drive increased from the previous month, owing to its delivery cycle.

Public spending, excluding transfer payments, contracted from the same period last year mainly from capital expenditures of central government, in which its disbursement was affected by the delay of the 2024 fiscal budget. Current expenditures remained flat with an expansion in spending on compensation of civil officer as well as education from educational agencies, offsetting a contraction of spending on goods and services. Meanwhile, investments by state-owned enterprises expanded due to higher disbursement in transportation and utility projects.

On the stability front, headline inflation declined from lower energy inflation thanks to the government's subsidies on domestic benzene prices and lower global crude oil prices. Core inflation slightly decreased due to the high base last year despite an increase of prepared food prices from the previous month. The labor market conditions remained stable, while the current account became deficit due to a deficit in both the trade balance and the net services, income and transfers. As for exchange rates, the baht against the US dollar, on average, appreciated as the market expected a lower likelihood of the US interest rate being high for long after economic indicators of the US economy came out lower than expected.

2.1 Supply

Farm income contracted from the same period last year due to lower agricultural production and prices. Manufacturing production continued to decrease from the previous month in many categories, including food and beverages, automobiles, and chemical products. Economic activities in the service sector remained close to the previous month.

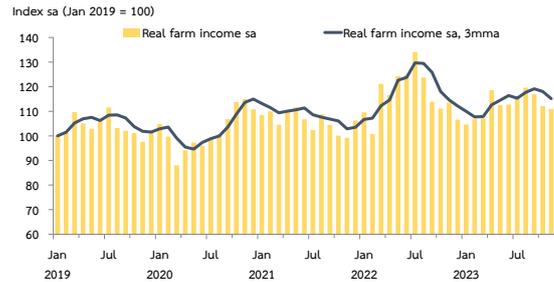
Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022		2023					
		H1	H2	H1	Q1	Q2	Q3	Oct	Nov
Nominal farm income ^P	13.3	11.6	16.0	-1.9	1.0	-4.8	-2.3	0.4	-3.6
Agricultural production ^P	1.5	4.1	-0.3	1.4	2.3	0.5	-0.6	-0.5	-2.6
Agricultural price	11.6	7.2	16.4	-3.3	-1.2	-5.3	-1.6	1.0	-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

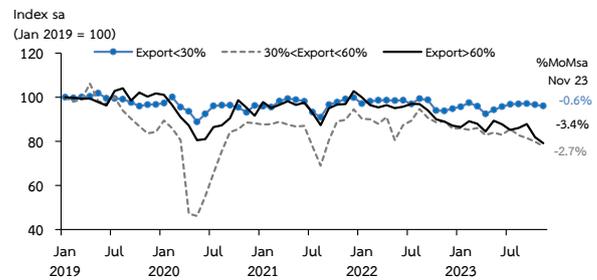
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2022	2022			2023						%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Oct	Nov ^P		
Food & Beverages	20.3	2.1	0.9	3.5	-1.9	-0.5	-3.6	-2.0	-6.8	-6.3	-5.9	
Automotives	13.8	11.5	2.7	20.3	6.2	7.0	5.3	-6.0	-7.8	-15.0	-5.1	
- Passenger Cars	4.7	0.7	-13.8	14.8	33.1	39.0	26.4	5.3	1.1	-9.4	-2.9	
- Commercial Vehicles	7.2	18.1	10.9	25.6	-3.1	-3.3	-2.8	-10.6	-13.2	-17.1	-4.5	
- Engine	1.3	11.9	11.2	12.6	-0.1	-2.3	2.6	-5.8	-3.6	-14.9	-7.0	
Petroleum	9.5	8.7	14.5	3.4	3.9	7.4	0.5	0.3	22.5	29.9	0.9	
Chemicals	9.1	-4.4	-0.9	-7.9	-6.5	-8.6	-4.4	1.8	6.6	1.0	-2.6	
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	-7.1	-4.7	-9.6	-9.9	-4.8	-3.2	1.1	
Cement & Construction	5.5	3.0	0.0	6.3	-2.3	-0.1	-4.6	-2.1	-6.5	-7.4	-0.6	
IC & Semiconductors	5.5	1.3	0.8	1.8	-3.7	-4.5	-2.8	-14.9	-17.7	-16.4	0.6	
Electrical Appliances	3.8	-0.6	-2.0	1.0	-2.8	-4.3	-1.3	-13.2	-8.4	-8.5	1.7	
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	-24.6	-24.9	-24.2	-23.4	-13.8	-16.9	-3.8	
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-34.0	-37.6	-29.4	-29.0	-32.9	-1.1	22.6	
Others	16.7	-5.3	-4.3	-6.4	-12.5	-11.4	-13.7	-9.6	-6.8	-6.8	-0.3	
MPI	100	0.4	0.2	0.5	-4.6	-3.7	-5.5	-6.3	-4.3	-4.7	-1.8	
MPI sa Δ% from last period	100	-	2.6	-1.7	-3.4	0.3	-2.0	1.2	-2.5	-1.8	-	
Capacity Utilization (SA)	100	-	63.4	62.2	60.0	60.8	59.2	59.2	57.7	57.3	-	

Note: The new MPI series are adjusted by the OIE (coverage and base year at 2016).
Production Index of petroleum 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



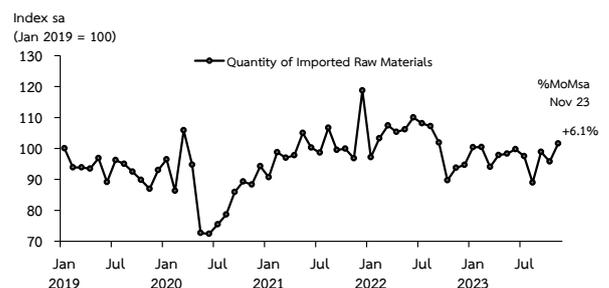
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2016 ^R	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov ^P
Food & Beverages	20.3	54.4	54.4	54.5	54.4	53.5	51.8	53.1	51.2	51.1	
Automotives	13.8	75.2	73.1	70.8	78.8	78.2	76.4	73.1	72.5	68.8	65.4
Petroleum	9.5	82.0	83.4	84.6	87.5	72.8	85.5	83.0	84.3	85.5	84.8
Chemicals	9.1	70.3	74.7	71.5	69.4	65.4	67.4	68.5	69.7	68.9	67.8
Rubbers & Plastics	8.8	49.9	50.9	52.1	50.3	46.5	46.7	45.9	45.2	44.8	45.7
Construction & Non-metal	5.5	61.6	61.4	61.8	61.4	61.6	60.4	59.1	60.2	58.8	58.9
IC & Semiconductors	5.5	77.5	77.7	75.7	80.4	76.0	69.2	68.2	65.2	61.9	62.5
Electrical Appliances	3.8	64.1	63.8	63.5	68.3	61.6	60.8	61.6	56.2	54.7	55.4
Textiles & Apparels	3.5	40.1	41.2	41.8	41.2	36.4	33.7	32.1	32.3	31.8	31.4
Hard Disk Drive	3.4	61.0	72.5	63.5	58.6	50.2	51.9	48.4	45.3	40.2	46.2
Others	16.7	54.7	56.6	56.0	54.7	51.9	51.2	49.6	49.5	48.9	48.6
CAPU sa	100.0	62.8	63.8	62.9	64.0	60.4	60.8	59.2	59.2	57.7	57.3

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

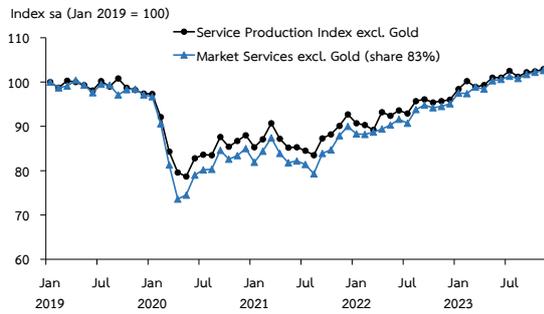
Other Indicators of Manufacturing Production



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

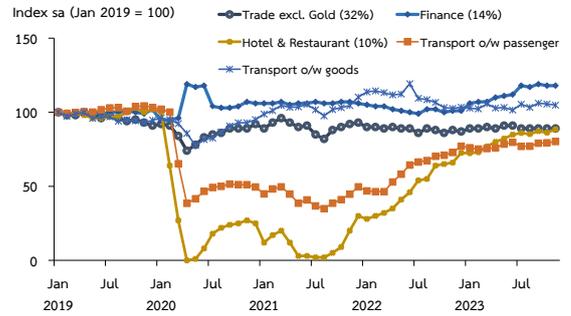
Service sector

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	Oct	Nov ^b		
Trade excl. Gold	32.2	-1.7	-2.4	-1.0	0.5	0.8	1.3	3.0	0.9	-0.3
Transportation	7.7	19.8	12.7	26.9	13.7	8.0	4.3	6.3	4.3	0.3
o/w Goods	2.5	6.6	10.9	2.4	-9.6	-10.4	-3.0	2.5	2.1	-0.8
o/w Passenger	5.2	38.7	16.5	61.7	42.4	28.5	10.9	9.8	7.7	1.0
Hotel & Restaurant	10.3	321.0	218.8	414.5	123.5	97.7	52.1	32.2	31.9	2.6
Finance	14.0	-4.3	-3.2	-5.4	6.1	10.0	17.1	17.0	17.1	0.4
Non-Market Services	17.0	-0.6	-0.3	-0.9	2.4	-1.9	1.6	1.1	3.0	1.7
SPI	100.0	12.8	11.2	14.3	11.2	8.9	6.8	6.0	7.2	0.5
SPI excl. Gold	100.0	12.9	9.7	16.0	15.3	13.2	11.2	9.7	10.5	0.5
Market Services excl. Gold	83.0	16.0	12.0	19.9	18.0	16.3	7.8	11.3	11.8	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 non-durable goods, while private investment increased in machinery and equipment categories. Public spending, excluding transfer payments, contracted from the same period last year mainly from lower capital expenditures by central government.

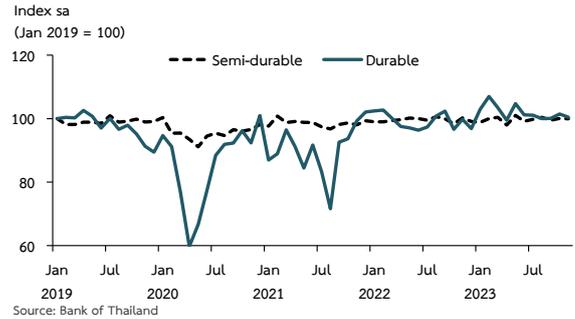
Private Consumption

Private Consumption Indicators (PCI)

%YoY	2022	2022		2023							%MoM sa
		H1	H2	H1	Q1	Q2	Q3	Oct	Nov ^P		
Non-durables index	1.7	-0.3	4.0	2.6	2.5	2.6	1.8	3.4	3.0	0.5	
Semi-durables index	1.1	0.6	1.6	0.1	0.7	-0.5	-0.2	1.7	-0.3	-0.1	
Durables index	7.5	6.7	8.2	3.5	2.6	4.5	-0.6	3.9	0.2	-1.0	
Services index	22.9	18.4	27.2	22.6	25.1	20.3	16.6	11.9	11.3	0.1	
(less) Net tourist expenditure	1065.6	495.8	1528.0	320.0	382.3	262.2	53.3	9.7	2.5	-9.7	
PCI	8.3	7.0	9.5	7.2	7.2	7.1	7.3	7.3	7.4	0.8	

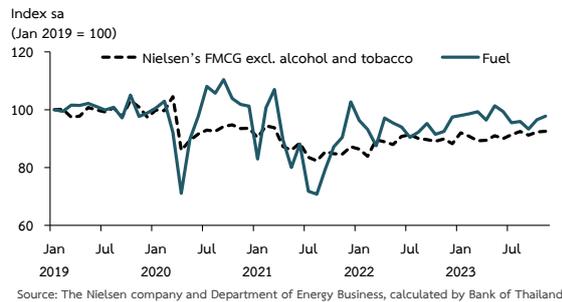
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



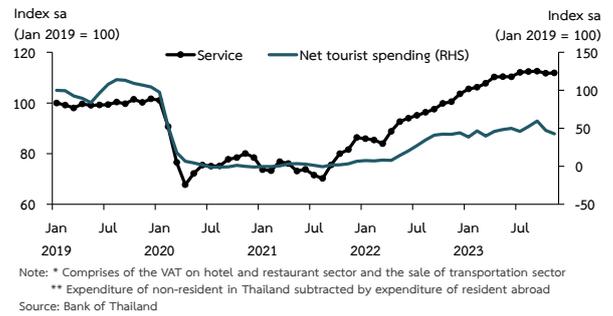
Source: Bank of Thailand

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

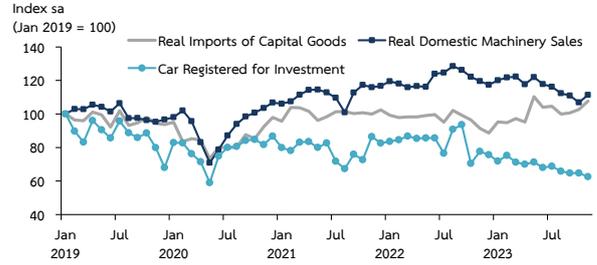
Private Investment

Private Investment Indicators

% YoY	2022		2023							%MoMsa
	H1	H2	H1	Q1	Q2	Q3	Oct	Nov ^P		
Permitted Construction Area (4mma)	11.9	10.5	13.4	-4.3	-1.9	-6.6	-0.1	3.8	-4.8	-6.7
Construction Materials Index	3.4	-0.3	7.5	-0.7	0.4	-1.9	1.0	-2.1	-3.7	-0.5
Real Imports of Capital Goods	-3.3	-0.9	-5.6	1.0	-2.7	4.7	3.0	6.0	17.3	4.8
Real Domestic Machinery Sales	8.1	6.6	9.6	1.7	3.1	0.3	-10.3	-12.6	-7.0	4.1
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	-16.3	-14.6	-18.1	-23.8	-8.9	-19.1	-3.4
Private Investment Index	2.7	3.0	2.5	-0.2	0.1	-0.4	-3.5	-3.1	0.3	1.8

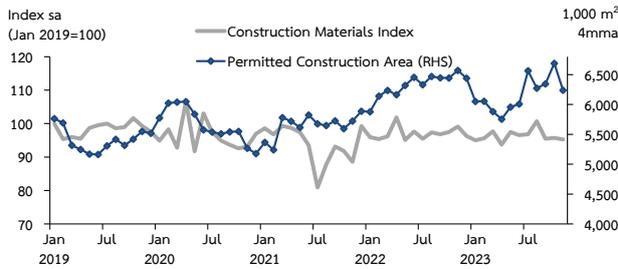
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



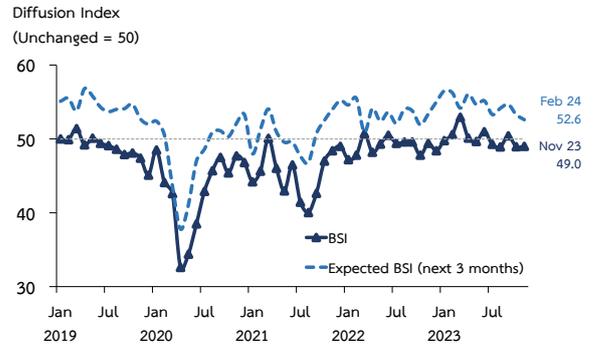
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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)

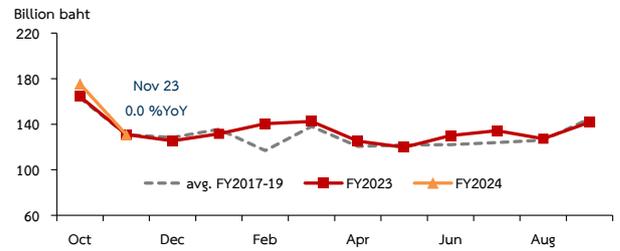
Billion baht	FY22	FY23	FY23				FY24	
			Q1	Q2	Q3	Q4	Oct	Nov ^P
Revenue	2,551	2,663	640	518	799	706	223	180
(%YoY)	(4.2)	(4.4)	(20.1)	(-9.4)	(1.6)	(7.0)	(8.7)	(-15.7)
Expenditure ^{1/}	3,056	3,189	984	750	768	687	467	210
(%YoY)	(-2.4)	(4.4)	(1.0)	(13.1)	(7.9)	(-2.7)	(-3.9)	(-4.0)
Budgetary B/L	-504	-526	-345	-231	31	19	-244	-30
Non-Budgetary B/L	-449	25	-37	-1	143	-80	3	1
Cash B/L (CG)	-953	-501	-381	-232	174	-62	-241	-29
Primary balance ^{2/}	-702	-242	-247	-218	263	-41	-234	-17
Net Financing	988	416	130	54	-15	248	0	-4
Treasury B/L	624	539	372	194	353	539	297	264

Note: P = Preliminary data

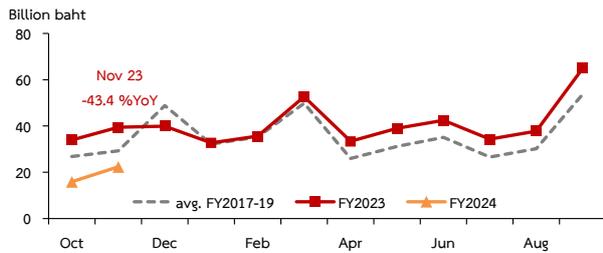
1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes loan principal and interest payment

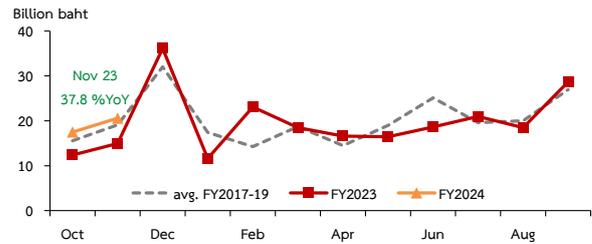
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

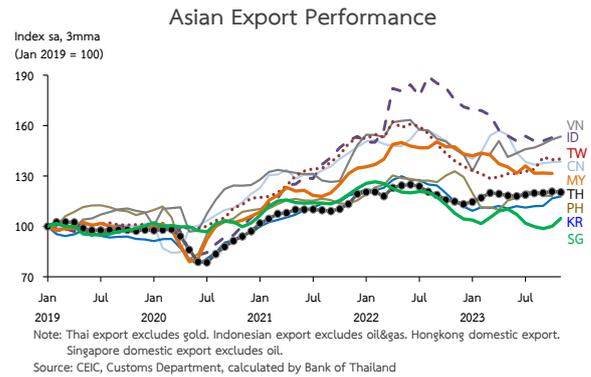
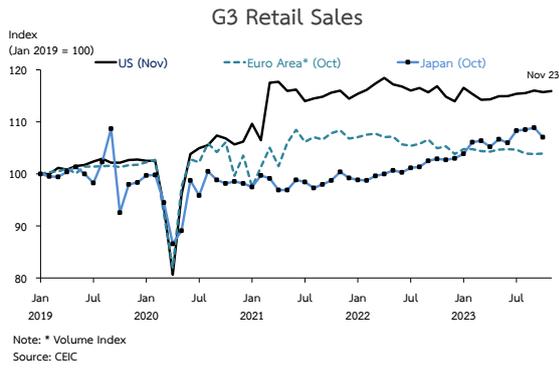


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased, especially in exports of automobiles and agro-manufacturing products. Foreign tourist figures increased in several nationalities, notably tourists from China, Japan, and Europe. The current account became deficit due to a deficit in both the trade balance and the net services, income and transfers.

The global economy



External sector

Export Value

Oct 2023 = 23.3 Bn USD (7%YoY) Nov 2023 = 23.1 Bn USD (3.9%YoY)
Excl. Gold = 22.5 Bn USD (5.7%YoY) Excl. Gold = 22.8 Bn USD (3.6%YoY)

%YoY	Share 2022	2022		2023							
		H1	H2	H1	Q1	Q2	Q3	Oct	Nov	%MoM sa	
Agriculture	6.9	1.0	9.9	-8.2	0.4	6.0	-3.0	10.6	15.6	12.5	-0.7
Fishery	0.6	-2.1	2.8	-6.3	-6.6	-13.2	-0.4	-16.4	-2.6	-6.5	-5.2
Manufacturing	88.9	4.8	10.4	-0.5	-3.7	-2.0	-5.4	-1.0	5.8	4.2	-0.1
Agro-manufacturing	13.7	6.5	10.3	2.8	-3.9	0.6	-8.2	-7.5	2.4	-1.1	-2.4
Electronics	11.9	3.7	9.3	-1.2	-7.1	-8.1	-6.1	-5.1	1.0	8.1	3.0
Electrical Appliances	9.2	2.7	3.3	2.1	6.8	4.6	9.3	2.1	0.4	1.4	1.0
Automotive	14.3	-1.0	-4.8	2.9	7.9	10.3	5.3	13.5	7.6	-4.7	-5.3
Machinery & Equipment	8.3	6.3	7.2	5.4	-1.1	-0.6	-1.5	0.8	3.2	2.7	1.1
Petroleum Related	12.2	1.5	19.8	-14.1	-19.7	-15.7	-23.2	-9.6	16.1	11.0	-1.7
Total (BOP Basis)	100.0	5.4	11.8	-0.7	-4.4	-3.8	-5.0	-2.0	7.0	3.9	-3.3
Excl. Gold	4.3	9.6	-0.8	-3.4	-1.6	-5.1	-1.8	5.7	3.6	-0.9	
Excl. Gold & Petroleum Related	4.7	8.1	1.3	-0.9	0.5	-2.2	-0.7	4.3	2.7	-0.7	

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).
Source: Compiled from Customs Department's data

Import Value

Oct 2023 = 22.1 Bn USD (10.5%YoY) Nov 2023 = 23.3 Bn USD (9.5%YoY)
Excl. Gold = 21.3 Bn USD (10.1%YoY) Excl. Gold = 22.4 Bn USD (9.1%YoY)

%YoY	Share 2022	2022		2023							
		H1	H2	H1	Q1	Q2	Q3	Oct	Nov	%MoM SA	
Consumer	11.9	6.5	8.0	5.1	9.0	11.6	6.4	6.4	15.1	17.5	-3.2
Raw material & Intermediate	66.5	16.4	27.2	6.7	-8.2	-2.5	-13.2	-14.0	6.4	6.1	4.2
o/w Fuel	19.2	55.5	83.3	34.7	-8.6	1.8	-16.9	-25.4	3.6	12.7	21.7
o/w Raw mat & Interm excl. Fuel	47.3	5.7	13.7	-1.9	-8.0	-4.1	-11.7	-8.8	7.4	3.7	-1.6
Capital	16.7	2.1	7.9	-3.2	4.2	0.8	7.5	7.0	18.6	17.3	3.3
Others	5.0	21.4	-14.4	70.9	-13.4	-13.5	-13.3	-47.7	17.6	16.1	12.5
Total (BOP Basis)	100.0	14.0	19.1	9.3	-3.2	0.5	-6.6	-10.7	10.5	9.5	3.1
Excl. Gold	13.4	20.7	6.7	-2.7	1.1	-6.3	-8.0	10.1	9.1	2.6	
Excl. Gold & Fuel	5.9	10.9	1.1	-1.2	1.0	-3.3	-3.0	11.5	8.3	-1.2	

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).
Source: Compiled from Customs Department's data

Balance of payments

Net Financial Flows

Million USD	2021	2022 ^P	2022 ^P		2023 ^P									
			H1	H2	H1	Q1	Q2	Q3						
1. Assets	-26,436	-11,410	-9,840	-1,570	2,985	-141	3,126	-2,295						
TDI	-19,139	-7,515	-4,871	-2,644	-5,276	-2,870	-2,406	-2,523						
- Equity	-7,594	-8,975	-3,838	-5,137	-2,045	-769	-1,276	-2,310						
- Reinvestment of earnings	-3,435	-1,953	-1,226	-727	-684	-406	-278	-201						
Thai portfolio investment	-16,831	-2,430	-291	-2,139	-1,321	-2,979	1,658	-864						
- Equity sec. investment	-16,591	1,662	1,122	540	-2,671	-3,402	732	949						
- Debt sec. investment	-240	-4,092	-1,413	-2,679	1,349	423	926	-1,813						
Loans	-613	-6,675	-3,067	-3,609	700	112	588	297						
Other investments	10,147	5,210	-1,611	6,821	8,883	5,596	3,286	795						
- Trade credits	468	-476	-2,240	1,764	-2,351	-2,348	-3	1,206						
- Deposits abroad	4,960	-1,729	-2,745	1,016	7,510	5,183	2,326	-2,242						
2. Liabilities	21,476	17,985	12,985	5,000	-8,138	-694	-7,444	-2,550						
FDI	15,159	11,232	6,931	4,301	3,013	2,795	218	1,425						
- Equity	5,784	5,186	3,325	1,861	3,207	2,003	1,204	1,498						
- Reinvestment of earnings	6,714	6,065	3,007	3,059	-661	694	-1,355	86						
Foreign portfolio investment	4,865	8,197	4,769	3,427	-5,872	-2,824	-3,048	-3,468						
- Equity sec. investment	-1,963	6,421	4,186	2,235	-3,384	-1,929	-1,456	-1,531						
- Debt sec. investment	6,827	1,775	583	1,192	-2,487	-895	-1,592	-1,937						
Loans	1,868	-90	-340	250	-808	1,301	-2,109	511						
Other investments	-415	-1,353	1,625	-2,978	-4,471	-1,967	-2,505	-1,018						
- Trade credits	1,852	3,985	3,583	402	-138	424	-563	787						
- Deposits	-112	1,119	1,040	79	-343	11	-354	178						
Total financial flows (1+2)	-4,960	6,576	3,146	3,430	-5,153	-835	-4,318	-4,845						

Note: P = preliminary data Source: Bank of Thailand

Balance of Payments

Billion USD	2021	2022 ^P	2022 ^P		2023 ^P							
			H1	H2	H1	Q1	Q2	Q3	Oct	Nov		
Trade Balance	32.4	13.5	10.3	3.3	8.1	4.5	3.6	5.4	1.3	-0.2		
Exports (f.o.b.)	270.6	285.2	147.5	137.6	141.0	70.3	70.7	70.4	23.3	23.1		
%YoY	19.2	5.4	11.8	-0.7	-4.4	-3.8	-5.0	-2.0	7.0	3.9		
Imports (f.o.b.)	238.2	271.6	137.2	134.4	132.9	65.8	67.0	65.0	22.1	23.3		
%YoY	27.7	14.0	19.1	9.3	-3.2	0.5	-6.6	-10.7	10.5	9.5		
Net Services, Income & Transfers	-42.6	-29.3	-19.5	-9.8	-5.7	-1.0	-4.7	-2.8	-0.6	-1.1		
Current Account	-10.3	-15.7	-9.2	-6.6	2.4	3.5	-1.1	2.6	0.7	-1.2		
Capital and Financial Account	-5.0	7.1	3.2	3.9	-4.4	-0.6	-3.8	-4.0				
Overall Balance	-7.1	-10.2	-7.4	-2.9	-0.6	2.7	-3.3	1.5	-0.4	1.6		

Note: P = preliminary data Source: Bank of Thailand

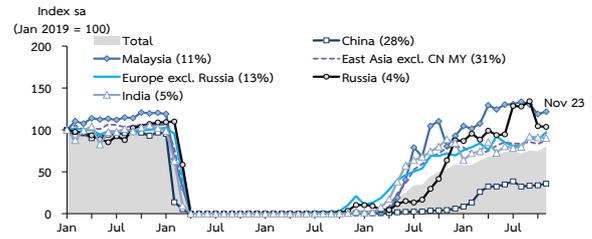
Foreign tourist arrivals

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	Oct	Nov
China (27.9%)	11,138.7	260.5	52.5	208.0	1,443.1	517.3	925.8	1,050.4	291.3	310.3
Malaysia (10.7%)	4,274.5	1,960.9	221.1	1,739.8	2,104.7	921.0	1,183.7	1,198.0	348.4	393.0
East Asia ex. China & Malaysia (30.7%)	12,256.8	3,714.9	541.6	3,173.3	4,195.2	1,996.0	2,199.2	2,543.1	730.2	822.9
Russia (3.7%)	1,481.8	431.7	71.0	360.7	791.6	566.7	224.9	200.2	107.5	177.5
Europe ex. Russia (12.6%)	5,243.5	2,218.7	572.1	1,646.6	2,190.5	1,438.6	751.8	872.8	322.8	483.2
India (4.9%)	1,965.9	966.4	200.8	765.5	749.0	351.1	397.9	417.1	151.8	150.7
US (2.8%)	1,134.6	440.6	102.5	338.0	448.9	226.4	222.5	229.8	76.8	86.8
Others (6.6%)	2,420.5	1,098.5	291.1	807.4	991.8	460.5	531.3	577.9	168.2	212.7
Total (non sa)	39,916.3	11,092.1	2,052.8	9,039.3	12,914.7	6,477.5	6,437.2	7,089.3	2,197.0	2,637.1
%YoY	4.6	2,492.4	4,975.2	2,233.2	529.1	1,227.0	311.4	97.9	49.7	50.8
%HoHsa, %QoQsa, MoMsa			505.5	340.3	42.9	11.0	18.1	4.5	-1.4	7.3

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 channels: equities, bonds, and loans. Net loans increase from both household and business sectors. The average exchange rate of the baht to the US dollar in November 2023, appreciated as the market expected a lower likelihood of the US interest rate being high for long after economic indicators of the US economy came out lower than expected.

Interest rates

Commercial Bank Interest Rates*

% p.a	2020	2021				2022				2023				
		H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	25 Dec	
12-month deposit rate														
Average of 6 largest Thai banks**	0.49	0.42	0.45	0.45	0.5	0.98	1.15	1.40	1.49	1.65	1.65	1.65	1.65	1.65
Average of other Thai banks	0.89	0.81	0.89	0.84	0.93	1.04	1.26	1.48	1.68	1.86	1.86	1.86	1.89	1.89
Average of foreign branches and subsidiary***	0.56	0.54	0.53	0.53	0.56	0.72	0.80	1.03	1.03	1.06	1.12	1.12	1.16	1.16
MLR														
Average of 6 largest Thai banks	5.36	5.36	5.49	5.49	5.55	6.00	6.56	7.00	7.04	7.25	7.25	7.25	7.25	7.25
Average of other Thai banks	6.69	6.59	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22	8.22	8.22	8.22
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24	7.24	7.24	7.24
MRR														
Average of 6 largest Thai banks	6	6.04	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	7.45	7.45	7.45	7.45
Average of other Thai banks	7.09	7.09	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76	8.76	8.76	8.76
Average of foreign branches and subsidiary	7.93	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.16	8.16	8.16	8.16	8.16

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

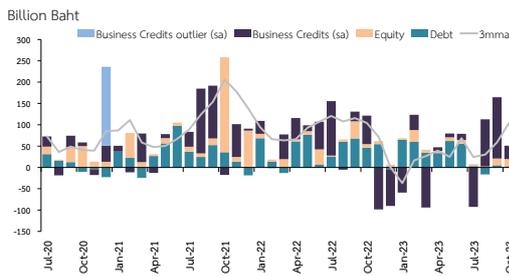
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

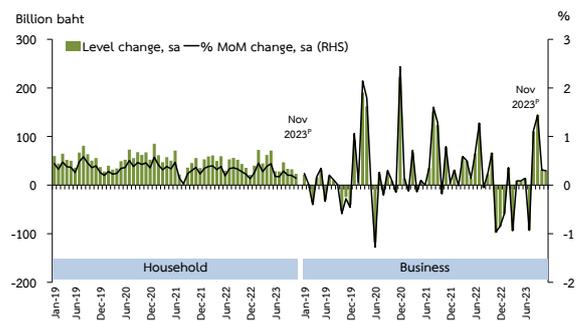
Corporate financing

Changes in Total Corporate Financing



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 (par value) excludes SOE and Rehabilitation bonds;
 (3) Equity : new issuance at par value
 Sources: Bank of Thailand, ThaiBMA, SET
 * A large corporate's foreign borrowing for business acquisition purpose

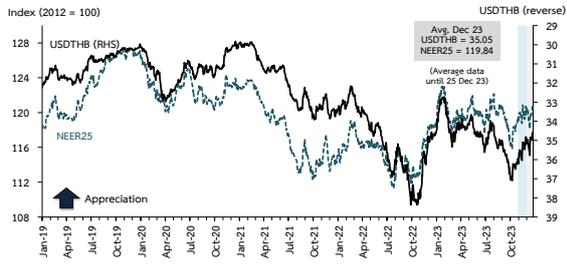
Net Changes in Outstanding Loans



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

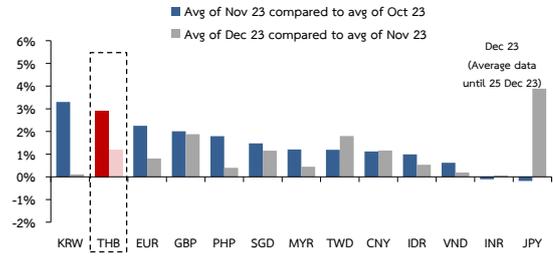
Exchange rates

Exchange Rates



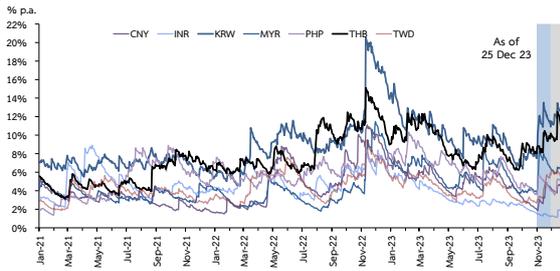
Note: Monthly average rate
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility



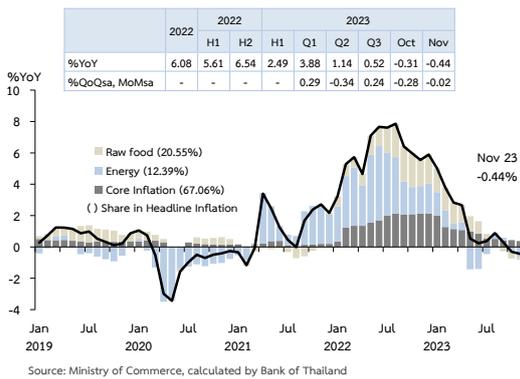
Source: Bank of Thailand, Bloomberg

2.5 Financial Stability

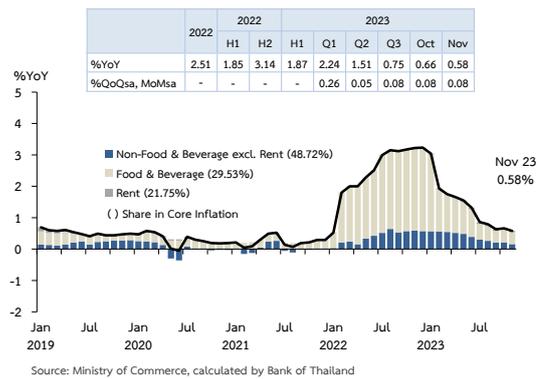
Headline inflation declined from lower energy inflation thanks to the government’s subsidies on benzene and lower global crude oil prices. Core inflation slightly decreased due to the high base last year. The labor market condition remained unchanged. In addition, external stability at the end of the third quarter of 2023 remained resilient. The performance of listed companies in terms of return on asset for the third quarter of 2023 also improved mainly from trade and manufacturing sectors.

Inflation

Headline Inflation Contribution

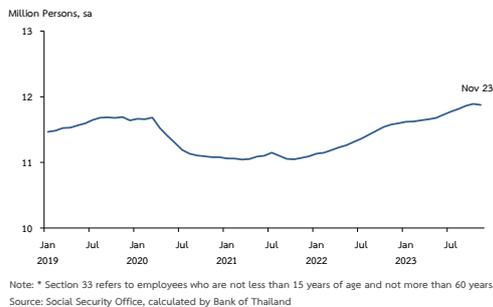


Core Inflation Contribution

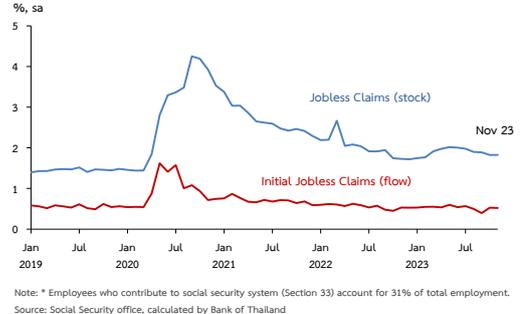


Labor market

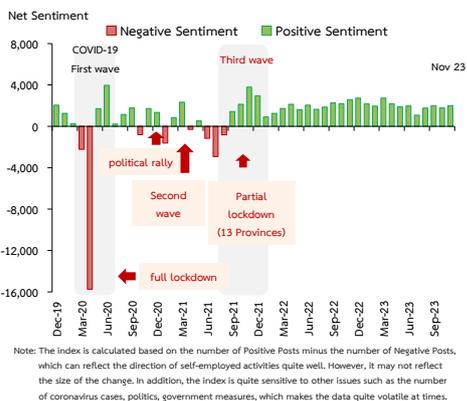
Total Contributors in Section 33*



Ratio of Jobless Claims to Total Contributors in Section 33*



Social Listening of Self-employed



External stability

External Debt Outstanding

Billion USD	2021 ^P	2022 ^P	2022 ^P				2023 ^P		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. General government	33.6	33.6	33.9	30.2	28.2	33.6	33.3	30.3	27.5
2. Central Bank*	7.9	7.6	7.4	7.0	6.2	7.6	7.4	6.9	6.4
3. Other Depository Corporations (ODC)	40.7	39.3	38.8	39.3	39.8	39.3	39.7	37.0	37.3
4. Other Sectors	114.0	119.8	117.7	117.5	113.6	119.8	121.4	118.6	118.8
- Other Financial Corporations (OFC)	23.5	28.2	23.4	23.1	23.5	28.2	28.9	27.2	26.6
- Non Financial Corporations (NFC)	90.5	91.6	94.3	94.4	90.1	91.6	92.6	91.3	92.3
O/W Foreign Trade Credit	27.8	31.0	29.7	31.4	29.2	31.0	31.9	31.2	32.0
5. Total	196.2	200.3	197.9	194.0	187.9	200.3	201.8	192.8	190.1
Short-term (%)	38.1	40.0	38.1	39.5	40.7	40.0	39.7	40.2	41.6
Long-term (%)	61.9	60.0	61.9	60.5	59.3	60.0	60.3	59.8	58.4

Note: Total may not equal sum of components due to independent rounding.

Data have been revised in accordance with the Sixth Edition of the Balance of Payments Manual.

* Including BOT bonds held by non-residents and SDRs allocations by IMF.

Source: Bank of Thailand

External Stability Indicators

	Criteria	2021 ^P	2022 ^P	2022 ^P				2023 ^P		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Solvency Indicators										
Current Account / GDP (%)	> -2	-2.0	-3.2	-1.6	-5.8	-6.1	0.6	2.7	-0.8	2.1
Debt / GDP (%)	< 80 ^{1/2}	37.9	40.0	38.4	37.8	37.0	40.0	40.3	38.1	37.5
Debt / XGS ^{1/2} (%)	< 220 ^{1/2}	67.1	68.4	67.6	65.9	63.9	68.4	68.3	63.1	60.8
Debt Service Ratio (%)	< 20	6.1	7.0	6.4	5.7	8.1	7.7	6.1	8.6	8.0
Liquidity Indicators										
Gross Reserves / ST Debt	> 1 time	2.7	2.3	2.7	2.4	2.2	2.3	2.3	2.4	2.3
Gross Reserves / Imports ^{2/2}	> 3 times	10.0	7.8	9.5	8.3	7.1	7.8	8.0	7.9	7.9
ST Debt / Total Debt (%)		38.1	40.0	38.1	39.5	40.7	40.0	39.7	40.2	41.6

Note: ^{1/2} XGS - Export of Goods and Services (3-year average)

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

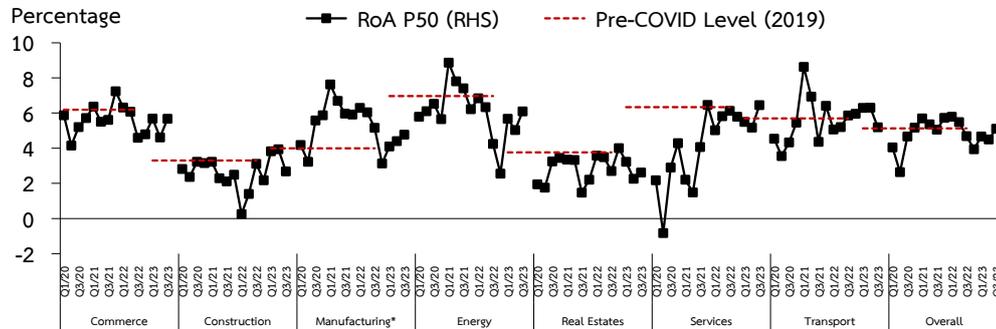
^{3/2} Severely indebted countries

P = Preliminary data

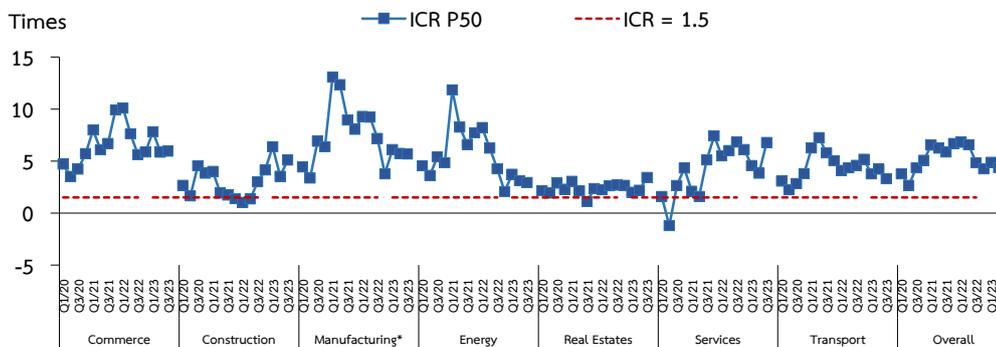
Source: Bank of Thailand

Stability and financial condition of corporate sector (3Q 2023)

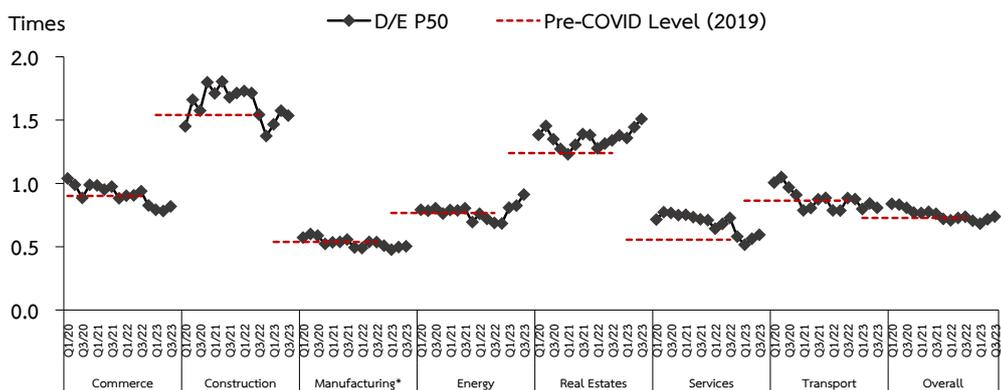
Return on Assets by Sectors



Interest Coverage Ratio by Sectors



Debt to Equity Ratio by Sectors



Note: 50th percentile, *Manufacturing excludes petroleum and petrochemical, Services include hotel, education and hospital, Energy includes petroleum and related products, and power.

Source: Stock Exchange of Thailand; calculation by Bank of Thailand

3. Link to related statistics and contents

■ Agricultural sector

Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

More information: Office Of Agricultural Economics www.oae.go.th

■ Manufacturing sector

Manufacturing production: [Manufacturing production index \(MPI\)](#)

Capacity utilization rate: [Capacity utilization rate](#)

More information: Office of Industrial Economics <http://www.oie.go.th/view/1/Home/EN-US>

■ Real estate sector

Property Indicators: [Property Indicators \(EC_EI_009_S2\)](#)

More information: Real Estate Information Center www.reic.or.th/

■ Public finance

Central government revenue: [Government revenue](#)

Central government expenditure (GFSM2001): [Government expenditure \(EC_PF_011\)](#)

Fiscal Position (GFSM2001): [Fiscal position in cash basis \(EC_PF_009\)](#)

More information: Fiscal Policy Office www.fpo.go.th

■ Labor market

Labor force survey: [Labor force survey \(EC_RL_009_S4\)](#)

Employment: [Number of employed persons classified by occupation \(EC_RL_012\)](#)

Average wage: [Average wage classified by industry \(EC_RL_014_S2\)](#)

More information: National Statistical Office www.nso.go.th

■ Inflation

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

More information: Bureau of Trade and Economic Indices www.price.moc.go.th

■ Other reports of Monetary Policy Group, Bank of Thailand

Monthly report on Business Sentiment Index: [Business Sentiment Index](#)

Quarterly report on Business Outlook: [Business Outlook Report](#)

Quarterly report on Credit Condition: [Senior Loan Officer Survey](#)

Contact

Agricultural sector	Sectoral Analysis Division	0 2283 6637
Manufacturing sector	Sectoral Analysis Division	0 2283 5650
Service sector	Sectoral Analysis Division	0 2356 7300
Real estate sector	Macro Surveillance Team 1-2	0 2356 7096
Private consumption	Macroeconomics Team 1-2	0 2283 5647
Private investment	Macroeconomics Team 1-2	0 2283 5639
Public finance	Public Finance Team	0 2356 7877
The global economy	International Economics Division	0 2283 5147
External sector and balance of payments	Balance of Payment Division	0 2283 6726
Monetary and financial conditions	Monetary Policy Strategy Division	0 2283 6186
Inflation	Macro Surveillance Team 1-2	0 2283 7090
Labor market	Sectoral Analysis Division	0 2283 5645
Financial Stability	Macro Surveillance Team 1-2	0 2356 7098
Financial Position	Macro Surveillance Team 1-2	0 2356 7098
External stability	Balance of Payment Division	0 2283 5636