



BANK OF THAILAND

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Economic and Monetary Conditions

April 2024

Monetary Policy Group
May 2024

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

The Thai economy improved from the previous month with a continued expansion in the service sector thanks to an improvement in tourist arrivals and revenue, following an end of the Ramadan fasting season. In terms of domestic demand, both private consumption and investment picked up after a slowdown in the preceding period. Exports of goods, excluding gold, increased in several categories and was in line with higher manufacturing production. However, government spending continued to contract due to the delay of the Budget Act, B.E. 2567, while investment from state-owned enterprises displayed a good expansion thanks to a front-loaded disbursement of utility projects.

On the economic stability front, headline inflation turned positive from higher raw food prices in vegetable and pork. Energy inflation also increased due to higher benzene and diesel prices, which picked up after the reduction measures of excise tax came to an end. Core inflation remained stable from the previous month. The current account was approximately balanced with trade surplus being offset by a deficit in the service, income and transfers. The labor market slightly improved mainly from higher employment in service sector.

Details of the economic conditions for April relative to the previous month are as follows:

The number of foreign tourist arrivals and tourism revenue, after seasonal adjustment, increased due to higher Muslim tourists, especially from Malaysia and the Middle, after the Ramadan fasting season came to an end. In addition, Chinese and Russian tourists picked up after a decline in the previous month.

Private consumption indicators, after seasonal adjustment, increased from the previous month in all major categories after a slowdown in the preceding period. Spending on services increased in line with development in the tourism sector. Consumption of non-durable goods also increased from higher sales of consumer goods. In addition, spending on durable goods edged up thanks partly to higher delivery of car sales from the Thailand International Motor Show exhibition around end-May to early-April. However, consumers' confidence was slightly lower caused by concerns of the slow economic recovery as well as higher living costs due to higher fuel prices.

Private investment indicators, after seasonal adjustment, increased from the previous month. Investment in machinery and equipment rose from higher domestic machinery sales as well as higher numbers of registered commercial vehicles, while imports of capital goods declined mainly from computer category. Investment in construction increased from both higher sales of construction materials and permitted areas for construction, especially areas for industries and factories, as well as dwellings.

The manufacturing production index, after seasonal adjustment, increased especially in 1) automotive, following a higher production of vehicles for export but the overall level remained low, 2) food and beverages from higher output in sugar, palm oil and alcohol beverages, which were in line with improvement in the tourism sector, and 3) electrical appliances, especially air conditioners due to higher demand as a result of hotter-than-usual weather. However, production of petroleum declined corresponding to a weak export of petroleum.

The value of merchandise exports, excluding gold, after seasonal adjustment, continued to improve in several categories, particularly in 1) electronics, due to exports of parts and telecommunication devices to the U.S. and Hong Kong, 2) exports of commercial vehicles to ASEAN and Australia as well as passenger vehicles to ASEAN, and 3) agricultural products, following higher exports of durian to China.

Nevertheless, some export products decreased from the previous month, including petroleum as well as chemical and petro-chemical products.

The value of merchandise imports, excluding gold and after seasonal adjustment, decreased from the previous month, especially in 1) fuels due to lower imports of crude oil and natural gas, 2) intermediate goods, excluding fuel, from lower imports of electronic parts, which had accelerated in the preceding period, as well as from imports of chemical and petro-chemical products, and 3) capital goods, excluding aircrafts, from lower imports of computers which had accelerated in the previous month. However, imports of consumer goods increased, due to higher imports of vehicles, following the Motor Show exhibition, as well as higher imports of electrical appliances.

Public spending, excluding transfer payments, contracted from the same period last year. Current and capital expenditure of the central government contracted sharply due to the delay of the Budget Act, B.E. 2567, while investment from state-owned enterprises displayed a good expansion thanks to a front-loaded disbursement of utility projects.

On the economic stability front, headline inflation turned positive from higher raw food prices in vegetable, following a lower output, which was affected by a hot weather condition, while pork prices edged up from a lower supply. Energy inflation also increased due to higher benzene and diesel prices, which picked up after the reduction measures of excise tax came to an end. Core inflation remained stable from the previous month. The labor market slightly improved mainly from higher employment in service sector. The current account was approximately balanced with trade surplus being offset by a deficit in the service, income and transfers. In terms of private sector financing, the outstanding of business funding increased from the previous month in all channels. Corporate bond funding rose mainly from businesses in the energy sector, while business credit increased from tourist-related businesses. Finance from equity slightly increased from businesses in consumer goods, financial services, real estate, and construction. As for exchange rates, the baht against the U.S. dollar, on average, depreciated due to external factors. These included changes in the market expectations regarding the delay in interest rate reductions by the U.S. Federal Reserve and concerns of conflict in the Middle East, which could be escalated.

2.1 Supply

Farm income expanded from the same period last year mainly due to higher agricultural prices. Production in the manufacturing sector increased in several categories. Activities in the service sector increased from the previous month with a good expansion in trade, transportation, and tourism-related services, which were in line with higher numbers of both domestic and foreign tourists.

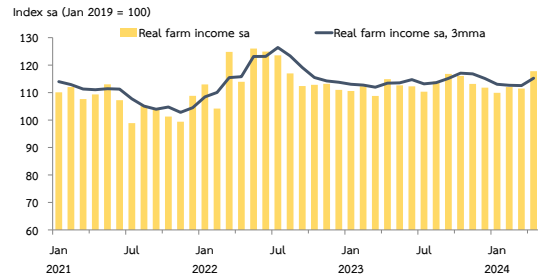
Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024		
		H1	H2	Q3	Q4	Q1	Mar	Apr
Nominal farm income ^P	-1.4	-1.5	-0.9	-0.5	-0.9	0.3	2.0	2.9
Agricultural production ^P	0.7	1.8	-0.2	1.2	-1.0	-5.0	-5.0	-9.9
Agricultural price	-2.0	-3.3	-0.8	-1.6	0.1	5.6	7.4	14.2

Note: Farm income does not include government subsidies and transfers. P = Preliminary data
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Real Farm Income



Source: Office of Agricultural Economics and calculated by Bank of Thailand

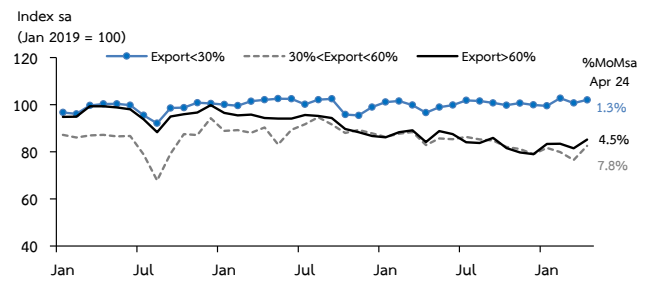
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 ^R	2022	2023	2023				2024			%MoM sa
				Q1	Q2	Q3	Q4	Q1	Mar	Apr	
Food & Beverages	20.6	3.5	-1.9	0.4	-2.9	-0.4	-5.0	1.0	0.9	10.4	2.8
Automotives	11.3	11.9	0.8	11.9	7.6	-3.7	-10.1	-16.3	-22.1	-6.6	12.4
- Passenger Cars	4.0	4.5	20.9	48.6	30.3	12.5	2.9	-6.7	-14.9	-0.4	3.4
- Commercial Vehicles	6.1	17.8	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-28.3	-12.0	24.3
- Engine	0.6	11.1	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-24.6	-0.4	17.9
Petroleum	10.8	11.2	8.6	10.6	2.0	1.7	21.8	2.1	5.4	4.8	-1.2
Chemicals	10.0	-4.6	-1.8	-6.5	-5.0	1.5	3.7	1.1	-1.2	6.6	3.1
Rubbers & Plastics	8.9	0.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-4.7	1.8	1.1
Cement & Construction	5.4	4.2	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-9.5	-7.7	2.2
IC & Semiconductors	5.3	-1.9	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-15.5	-17.2	-1.1
Electrical Appliances	4.4	-3.1	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	-4.6	19.9	12.7
Textiles & Apparels	3.5	0.2	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-7.2	-2.3	2.3
Hard Disk Drive	3.6	-29.5	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	-18.9	4.6	13.4
Others	16.2	-3.1	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	-1.2	5.6	2.2
MPI	100	1.3	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	-4.9	3.4	3.5
MPI sa Δ% from last period	100	-	-	1.8	-2.3	1.1	-3.2	0.9	-2.5	3.5	-
Capacity Utilization (SA)	-	63.6	59.6	61.5	59.8	59.5	57.7	57.8	57.1	59.7	-

Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).
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



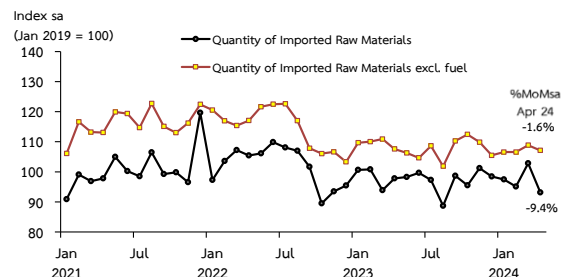
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 ^R	2022	2023	2023				2024		
				Q1	Q2	Q3	Q4	Q1	Mar	Apr
Food & Beverages	20.6	53.7	52.1	52.5	51.0	53.6	51.3	52.9	51.8	53.7
Automotives	11.3	75.6	69.4	76.1	72.0	68.8	61.0	58.0	55.4	66.5
Petroleum	10.8	82.0	84.7	85.4	84.2	85.1	84.2	83.7	86.0	85.3
Chemicals	10.0	69.4	67.4	67.0	66.7	68.5	67.4	65.5	64.0	68.4
Rubbers & Plastics	8.9	58.8	55.4	56.8	55.6	54.2	54.9	55.1	54.5	55.5
Construction & Non-metal	5.4	58.8	56.8	57.4	56.8	57.0	56.0	55.7	54.8	53.7
IC & Semiconductors	5.3	76.3	62.6	67.7	64.0	60.4	58.2	57.9	59.4	57.8
Electrical Appliances	4.4	60.5	54.8	56.9	55.6	53.6	53.0	53.6	50.8	57.3
Textiles & Apparels	3.5	49.3	40.0	41.8	40.3	39.2	38.5	39.6	40.3	41.6
Hard Disk Drive	3.6	60.2	46.8	50.4	48.1	45.2	43.4	44.2	44.2	48.0
Others	16.2	56.8	51.5	53.3	51.7	50.8	50.2	51.8	51.0	52.2
CAPU sa	100.0	63.6	59.6	61.5	59.8	59.5	57.7	57.8	57.1	59.7

Note: The new Capacity Utilization series are adjusted by the OIE (coverage and base year at 2021).
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics, calculated by Bank of Thailand

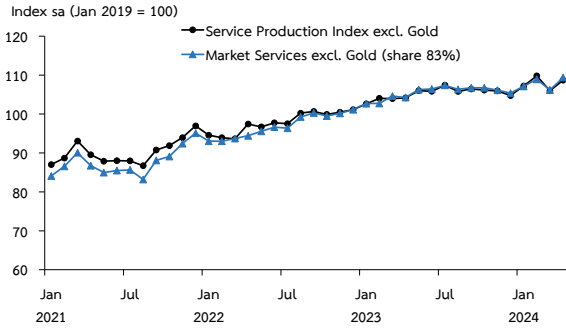
Other Indicators of Manufacturing Production



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

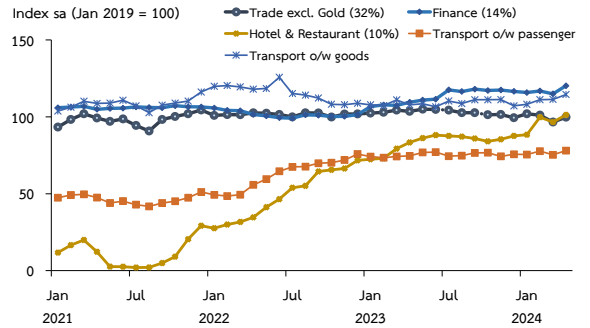
Service sector

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)	2023	2023				2024				%MoM sa
			H1	H2	Q3	Q4	Q1	Mar	Apr ^p		
Trade excl. Gold	32.2	1.3	2.2	0.5	1.6	-0.6	-3.4	-7.4	-3.8	3.3	
Transportation	7.7	7.9	12.9	3.4	3.9	2.9	2.5	1.1	5.5	3.3	
o/w Goods	2.5	-5.7	-10.0	-1.0	-3.3	1.4	1.3	0.3	6.2	2.8	
o/w Passenger	5.2	20.7	38.7	6.9	10.1	4.0	3.3	1.7	4.9	3.7	
Hotel & Restaurant	10.3	70.4	123.5	40.2	52.1	31.2	27.5	23.2	21.0	4.8	
Finance	14.0	11.3	6.1	16.6	17.1	16.1	7.9	6.7	9.8	4.5	
Non-Market Services	17.0	1.9	2.4	1.5	1.6	1.4	4.4	3.7	1.6	0.4	
SPI	100.0	8.7	11.2	6.4	6.8	5.9	6.2	5.2	7.6	2.3	
SPI excl. Gold	100.0	11.3	14.1	8.8	10.2	7.5	6.1	3.5	1.0	2.6	
Market Services excl. Gold	83.0	12.9	16.1	10.0	11.7	8.5	6.4	3.5	0.9	3.0	

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

2.2 Domestic Demand

Private consumption indicators increased from the previous month after a decline in the preceding period. Private investment indicators also increased from both machinery and equipment as well as construction category. Public spending, excluding transfer payments, contracted from the same period last year due to lower expenditures of the central government, whereas investment by state-owned enterprises displayed a good expansion.

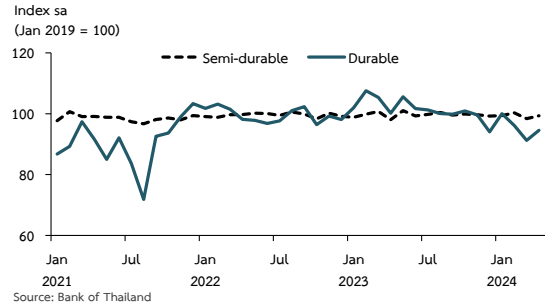
Private Consumption

Private Consumption Indicators (PCI)

%YoY	2023	2023				2024			
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	%MoM sa
Non-durables index	2.6	2.7	2.5	2.1	2.9	4.2	2.8	4.4	2.2
Semi-durables index	0.1	0.1	0.1	-0.1	0.3	-0.5	-2.3	1.4	1.0
Durables index	1.5	3.5	-0.4	-0.6	-0.3	-9.2	-13.6	-6.1	3.7
Services index	17.7	22.6	13.5	16.6	10.5	7.4	5.9	6.1	2.5
(less) Net tourist expenditure	110.8	231.6	55.0	83.8	37.9	47.3	42.8	30.4	11.9
PCI	6.7	7.7	5.8	6.8	4.9	1.8	0.5	2.6	1.6

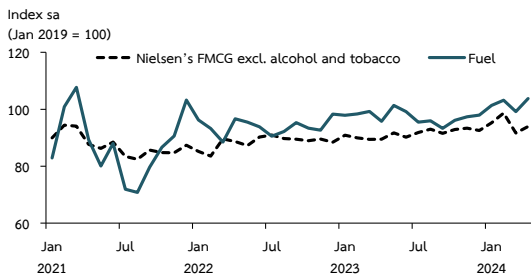
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



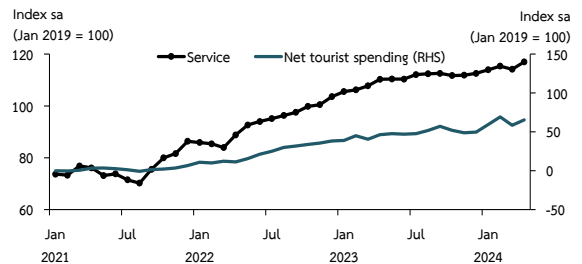
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



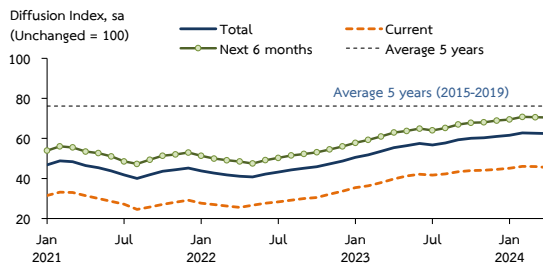
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

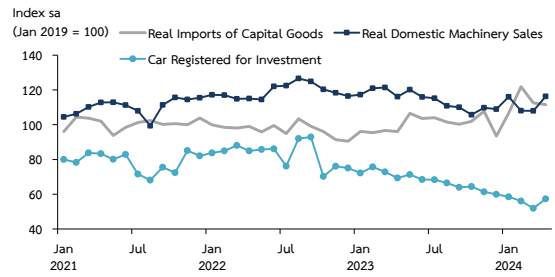
Private Investment

Private Investment Indicators

% YoY	2023	2023				2024			
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	%MoMsa
Permitted Construction Area (4mma)	-2.4	-4.3	-0.5	-0.1	-0.8	9.9	14.1	21.7	4.6
Construction Materials Index	-0.7	-0.7	-0.6	1.0	-2.2	-7.0	-12.6	-5.4	5.7
Real Imports of Capital Goods	3.4	1.0	5.8	3.0	8.7	18.2	16.5	15.7	-0.9
Real Domestic Machinery Sales	-3.9	1.8	-9.5	-9.9	-9.0	-7.9	-11.1	0.2	7.7
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-23.8	-16.2	-24.8	-28.9	-16.9	10.6
Private Investment Index	-1.4	-0.2	-2.6	-3.3	-2.0	-0.3	-2.4	6.3	5.0

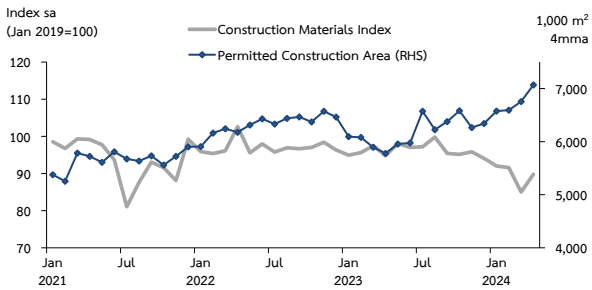
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



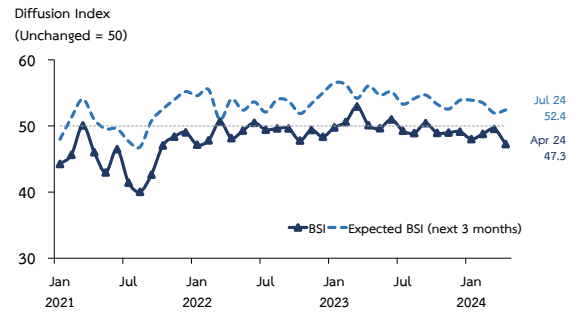
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

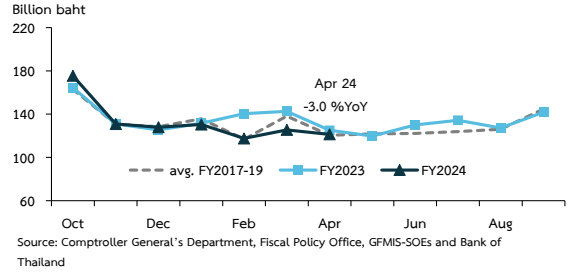
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

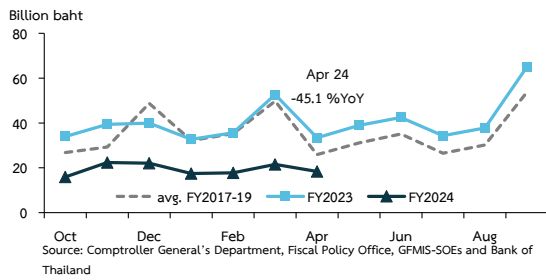
Billion baht	FY23	FY23				FY24		FY24	
		Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr ^p
Budgetary B/L	-518	-345	-231	34	25	-328	-48	-21	-3
Revenue	2,665	640	518	799	709	623	541	178	195
(%YoY)	(4.5)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(4.3)	(0.7)	(-5.1)
Expenditure ^{1/}	3,183	984	750	765	684	951	589	199	197
(%YoY)	(4.2)	(1.0)	(13.1)	(7.4)	(-3.2)	(-3.4)	(-21.4)	(-24.5)	(-11.4)
Non-Budgetary B/L	16	-37	-1	140	-86	54	-142	12	38
Cash B/L (CG)	-501	-381	-232	174	-62	-274	-190	-8	35
Primary balance ^{2/}	-325	-299	-222	252	-56	-171	-177	-5	39
Net Financing	364	130	54	-6	186	-55	355	205	20
Net Cashflow	-85	-252	-179	159	186	-329	165	196	55
Treasury B/L	539	372	194	353	539	210	375	375	430

Note: 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments
2/ Excludes interest payment

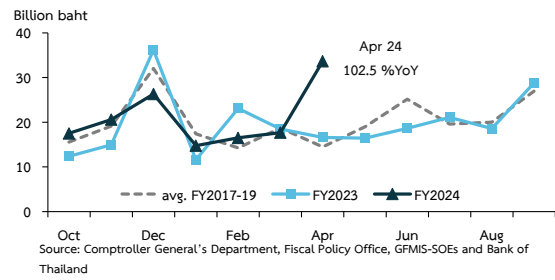
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



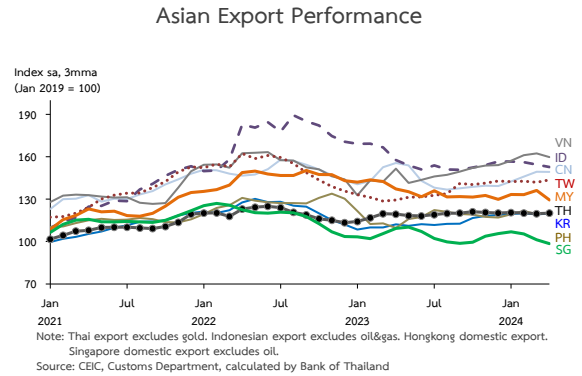
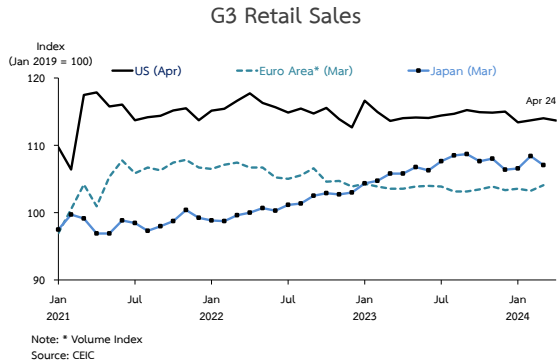
State Owned Enterprises Capital Expenditure



2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month in several categories. Tourism revenue, after seasonal adjustment, increased in line with higher numbers of foreign tourists. The current account was approximately balanced with trade surplus being offset by a deficit in the service, income and transfers.

The global economy



External sector

Export Value

Mar 2024 = 24.5 Bn USD (-10.2%YoY) Apr 2024 = 22.7 Bn USD (5.8%YoY)
Excl. Gold = 24.1 Bn USD (-6.2%YoY) Excl. Gold = 22.5 Bn USD (8.6%YoY)

%YoY	Share 2023	2023	2023				2024				%MoM sa
			Q1	Q2	Q3	Q4	Q1	Mar	Apr		
Agriculture	7.2	3.8	6.0	-3.0	10.6	5.3	4.5	-3.5	-7.8	5.8	
Fishery	0.5	-8.5	-13.2	-0.4	-16.4	-3.3	16.8	5.9	-5.9	-8.3	
Manufacturing	88.8	-1.1	-2.0	-5.4	-1.0	4.7	0.4	-6.0	11.9	4.9	
Agro-manufacturing	13.3	-3.8	0.6	-8.2	-7.5	0.5	-4.6	-8.6	10.5	1.4	
Electronics	11.6	-3.7	-8.1	-6.1	-5.1	4.9	6.6	-9.6	36.0	18.3	
Electrical Appliances	9.6	4.0	4.6	9.3	2.1	-0.1	-4.5	-8.8	2.8	2.1	
Automotive	15.6	7.6	10.3	5.3	13.5	1.5	-5.1	-7.9	14.9	10.7	
Machinery & Equipment	8.3	-0.8	-0.6	-1.5	0.8	-1.8	-1.4	-4.1	25.7	17.2	
Petroleum Related	11.0	-10.4	-15.7	-23.2	-9.6	13.5	4.6	16.6	14.0	-5.9	
Total (BOP Basis)	100.0	-1.7	-3.8	-5.0	-2.0	4.6	-1.0	-10.2	5.8	4.2	
Excl. Gold	-1.4	-1.6	-5.1	-1.8	3.5	-0.6	-6.2	8.6	4.8		
Excl. Gold & Petroleum Related		-0.1	0.5	-2.2	-0.7	2.3	-1.3	-8.9	7.9	6.1	

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

Mar 2024 = 23.6 Bn USD (5.2%YoY) Apr 2024 = 22.5 Bn USD (6.4%YoY)
Excl. Gold = 22.8 Bn USD (3.6%YoY) Excl. Gold = 21.1 Bn USD (1.4%YoY)

%YoY	Share 2023	2023	2023				2024				%MoM sa
			Q1	Q2	Q3	Q4	Q1	Mar	Apr		
Consumer	13.4	8.5	11.6	6.4	6.4	9.6	-3.6	-11.5	4.1	0.4	
Raw material & Intermediate	64.2	-7.1	-2.5	-13.2	-14.0	3.5	-2.2	3.1	-1.6	-7.7	
o/w Fuel	17.8	-10.6	1.8	-16.9	-25.4	4.1	-4.4	40.0	-18.5	-23.1	
o/w Raw mat & Interm excl. Fuel	46.3	-5.7	-4.1	-11.7	-8.8	3.3	-1.3	-7.2	5.5	-1.3	
Capital	18.5	6.7	0.8	7.5	7.0	11.8	24.0	20.2	22.6	-13.0	
Others	4.0	-22.5	-13.5	-13.3	-47.7	3.8	46.0	52.5	170.5	61.4	
Total (BOP Basis)	100.0	-3.1	0.5	-6.6	-10.7	6.1	3.2	5.2	6.4	-4.7	
Excl. Gold		-2.1	1.1	-6.3	-8.0	6.2	1.4	3.6	1.4	-7.6	
Excl. Gold & Fuel		0.2	1.0	-3.3	-3.0	6.8	2.8	-2.7	6.5	-3.8	

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

Balance of Payments

Billion USD	2023 ^P	2023 ^P				2024 ^E		
		H1	H2	Q3	Q4	Q1	Mar	Apr
Trade Balance	17.0	8.1	8.8	5.4	3.5	1.6	1.0	0.3
Exports (f.o.b.)	280.2	141.0	139.2	70.4	68.8	69.6	24.5	22.7
%YoY	-1.7	-4.4	1.2	-2.0	4.6	-1.0	-10.2	5.8
Imports (f.o.b.)	263.2	132.9	130.4	65.0	65.4	68.0	23.6	22.5
%YoY	-3.1	-3.2	-3.0	-10.7	6.1	3.2	5.2	6.4
Net Services, Income & Transfers	-10.0	-5.7	-4.3	-2.8	-1.4	1.2	0.1	-0.3
Current Account	7.0	2.4	4.6	2.5	2.0	2.9	1.1	-0.04
Capital and Financial Account	-12.4	-4.4	-8.0	-3.9	-4.2			
Overall Balance	2.6	-0.6	3.2	1.5	1.7	1.8	-0.1	0.9

Note: P = preliminary data, E = estimated data
Source: Bank of Thailand

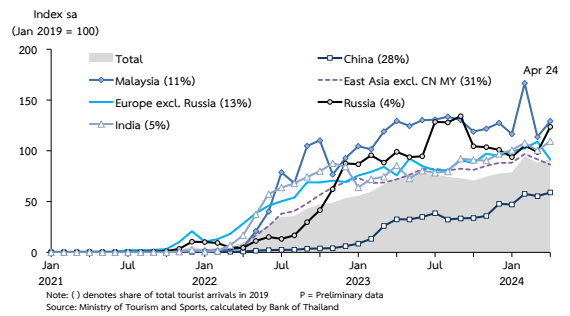
Foreign tourist arrivals

Inbound Tourists by Country of Origin

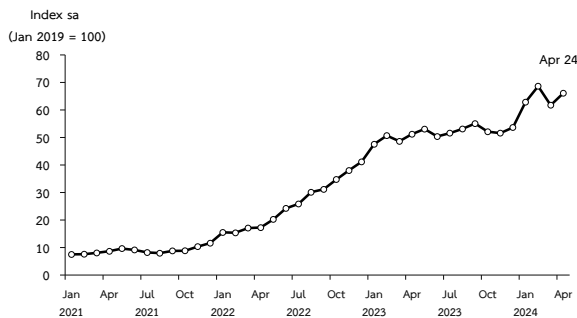
Thousand persons* (Share in 2019)	2023	2023				2024		
		H1	H2	Q3	Q4	Q1	Mar	Apr
China (27.9%)	3,521.1	1,443.1	2,078.0	1,050.4	1,027.5	1,756.3	573.2	595.6
Malaysia (10.7%)	4,626.4	2,139.9	2,486.6	1,198.0	1,288.6	1,168.6	345.8	401.3
East Asia ex. China & Malaysia (30.7%)	9,252.4	4,210.8	5,041.7	2,543.1	2,498.5	2,646.1	886.6	796.6
Russia (3.7%)	1,482.6	791.6	691.0	200.2	490.8	622.8	198.9	144.4
Europe ex. Russia (12.6%)	4,479.6	2,190.5	2,289.2	872.8	1,416.4	1,871.6	566.8	523.2
India (4.9%)	1,630.2	749.0	881.2	417.1	464.1	515.1	167.3	170.6
US (2.8%)	926.4	448.9	477.5	229.8	247.7	255.0	82.6	75.2
Others (6.6%)	2,231.3	991.8	1,239.5	577.9	661.6	534.8	161.5	50.2
Total (non sa)	28,150.0	12,965.4	15,184.6	7,089.3	8,095.4	9,370.3	2,982.7	2,757.1
%YoY	154.4	531.6	68.5	97.9	49.1	43.5	31.4	26.4
%HoHsa, %QoQsa, MoMsa		56.0	8.9	-1.8	-0.5	17.3	-6.9	4.4

Note: * Non seasonally adjusted data P = Preliminary data
Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



Tourism Receipts



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month in all channels, including business credits, debt securities, and equity markets, while net loans extended to the household decreased from hire purchase segment. As for the exchange rate, the baht against the US dollar, depreciated on average in line with the appreciation of the US dollar. This is a result of changes in the market expectations regarding the delay in interest rate reductions by the U.S. Federal Reserve and concerns of conflict in the Middle East, which could be escalated.

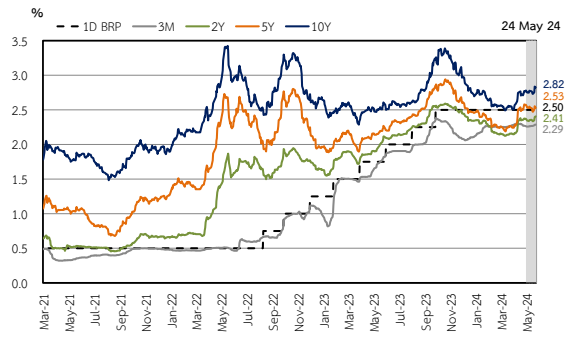
Interest rates

Commercial Bank Interest Rates*

% p.a	2021	2022				2023				2024		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Apr	24 May
12-month deposit rate												
Average of 6 largest Thai banks**	0.45	0.45	0.45	0.5	0.98	1.15	1.40	1.49	1.65	1.65	1.65	1.65
Average of other Thai banks	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.68	1.89	1.84	1.83	1.83
Average of foreign branches and subsidiary***	0.53	0.53	0.56	0.57	0.72	0.80	1.03	1.03	1.16	1.16	1.16	1.16
MLR												
Average of 6 largest Thai banks	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.04	7.25	7.25	7.25	7.25
Average of other Thai banks	6.71	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22	8.22	8.22
Average of foreign branches and subsidiary	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24	7.24	7.24
MRR												
Average of 6 largest Thai banks	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	7.45	7.41	7.41
Average of other Thai banks	7.32	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76	8.76	8.72
Average of foreign branches and subsidiary	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 2021
 *** Excludes Citibank since June 2023
 Source: Bank of Thailand

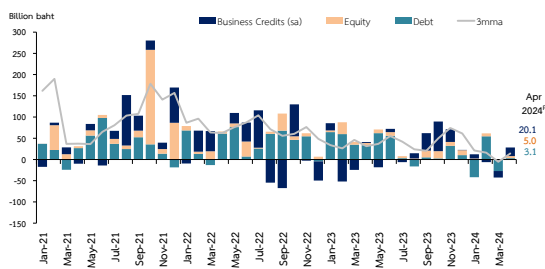
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

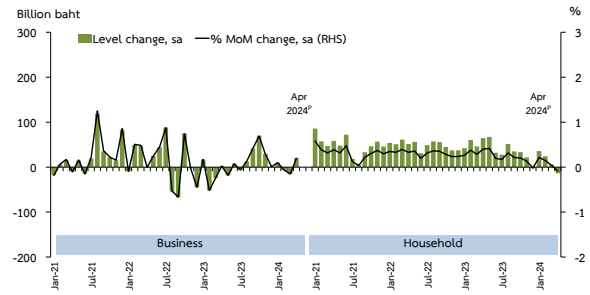
Corporate financing

Changes in Total Corporate Financing



Note: Business credits : 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;
 2.) excluded the effect of FX valuation change
 Debt : net changes in outstanding bonds (par value) excludes SOE and Rehabilitation bonds;
 Equity : new issuance at par value
 Sources: Bank of Thailand, ThaiBMA, SET

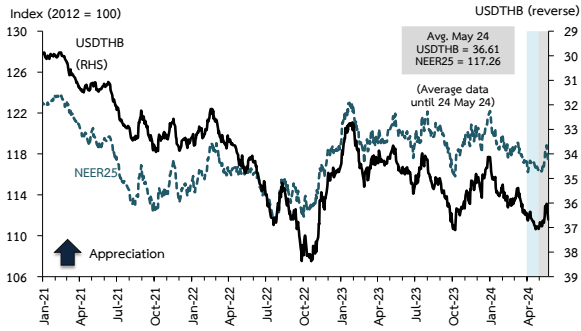
Net Changes in Outstanding Loans



Note: 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.
 2.) business loans excluded the effect of FX valuation change

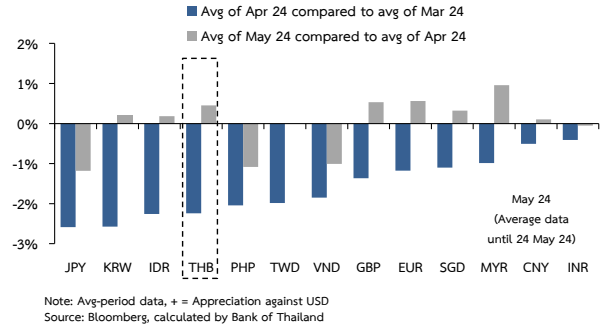
Exchange rates

Exchange Rates

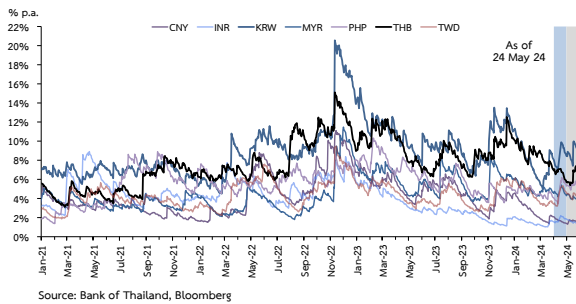


Note: Monthly average rate
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



Regional Exchange Rate Volatility



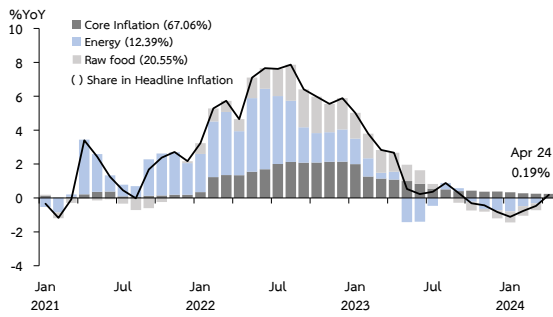
2.5 Financial Stability

Headline inflation turned positive from higher inflation in fresh food and energy categories. Meanwhile, core inflation remained stable from the previous month. The labor market conditions slightly improved, as reflected by increases in the number of insured people in the social security system, mainly in the service sector.

Inflation

Headline Inflation Contribution

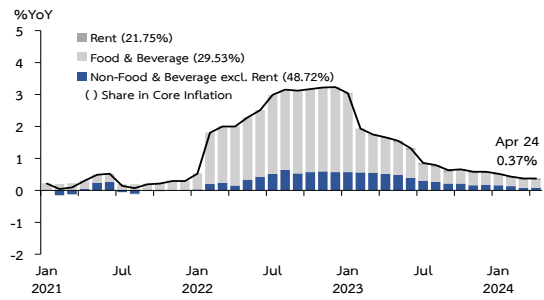
	2022	2023				2024		
		H1	H2	Q3	Q4	Q1	Mar	Apr
%YoY	6.08	2.49	-0.01	0.52	-0.53	-0.79	-0.47	0.19
%QoQsa, MoMsa	-	-	-	-0.09	-0.46	0.03	0.02	0.54



Source: Ministry of Commerce, calculated by Bank of Thailand

Core Inflation Contribution

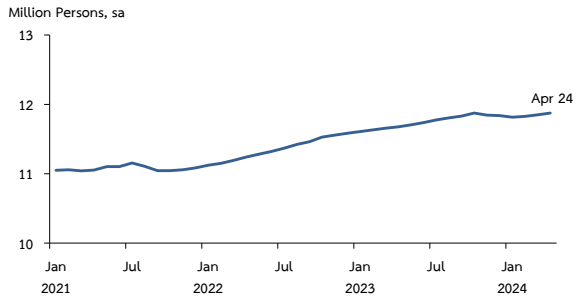
	2022	2023				2024		
		H1	H2	Q3	Q4	Q1	Mar	Apr
%YoY	2.51	1.87	0.68	0.75	0.61	0.44	0.37	0.37
%QoQsa, MoMsa	-	-	-	0.06	0.21	0.11	0.00	0.03



Source: Ministry of Commerce, calculated by Bank of Thailand

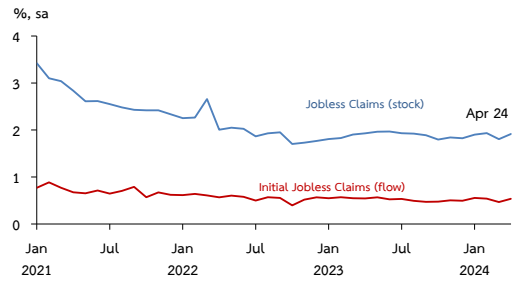
Labor market

Total Contributors in Section 33*



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

Ratio of Jobless Claims to Total Contributors in Section 33*



Note: * Employees who contribute to social security system (Section 33) account for 31% of total employment.
Source: Social Security office, calculated by Bank of Thailand

The Unemployed and Unemployment Rate

Unemployment (hundred thousands, sa)	2022	2023	Q3-23	Q4-23	Q1-24
Total unemployed persons	5.3	3.9	3.9	3.4	4.1
o/w with work experience	2.7	1.8	1.8	1.6	2.0
o/w no work experience	2.5	2.1	2.1	1.8	2.2
Unemployment by duration					
Short-term*	0.7	0.7	0.7	0.6	0.6
Medium-term*	3.1	2.5	2.4	2.2	2.7
Long-term*	1.5	0.8	0.7	0.6	0.8
Unemployment rate (%)	1.3	1.0	1.0	0.8	1.0

Note: Short-term unemployment refers to people who have been unemployed for less than 1 month.
Medium-term unemployment refers to people who have been unemployed for between 1 month and 1 year.
Long-term unemployment refers to people who have been unemployed for 1 year and more.
* Including the unemployed with no work experience

Source: National Statistical Office, and BOT calculations

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