



BANK OF THAILAND

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Economic and Monetary Conditions

September 2024

Monetary Policy Group
October 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

In the third quarter, the Thai economy expanded from the previous quarter. However, in September, economic activities slowed down as exports of goods declined after a strong growth in the previous month. Private consumption also declined, particularly in durables, consistent with a decrease in manufacturing production, while private investment was stable. Nonetheless, foreign tourism receipts improved. Government spending also expanded, driven by both current and investment expenditures by the central government, while investment expenditures by state-owned enterprises contracted, primarily in rail transport projects.

On the economic stability front, in September, headline inflation increased across all major categories from the previous month. Energy inflation rose due to a low base effect from last year, which had benefited from government subsidies, while fresh food prices increased due to higher vegetable prices. Core inflation also increased, driven by higher prepared food prices. The current account surplus narrowed as the deficit in services, income, and transfers widened, primarily due to lower tourism revenue during the off-season and higher profit repatriation by foreign businesses, while the trade balance surplus remained unchanged. The labor market condition was stable from the previous month. Employment in tourism-related services improved, while the construction and trade sectors weakened, consistent with a slight increase in the ratio of unemployment claims to total insured persons.

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

The value of merchandise exports, excluding gold and after seasonal adjustment, declined in several categories, particularly in 1) automotive, with lower exports of passenger cars and pickup trucks to ASEAN and Australian markets, 2) agricultural and agro-manufacturing products, following strong exports in the previous month due to supply shortages in trading partner countries, especially rubber to India and sugar to Cambodia, and 3) chemicals and petrochemical products, driven by a continued decline in petrochemical exports to China. However, exports of electronic circuit boards increased, due to rising exports to ASEAN markets, following an improving trend in imports of electronic components.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased in all major categories, including 1) raw materials and intermediate goods, driven by imports of electronic parts and electrical appliances from Taiwan, as well as imports of crude oil and petroleum products, 2) capital goods, excluding aircraft, mainly from computer imports from Taiwan, and 3) consumer goods, led by imports of mobile phones from China and pharmaceutical products.

Private consumption indicators, after seasonal adjustment, declined across several categories. Spending on durables contracted significantly, as reflected by lower sales of passenger cars and pickup trucks, partly due to vigilant lending by financial institutions for auto loans. Spending on non-durables also declined, primarily in fuel consumption. However, sales in consumer goods excluding alcoholic beverages increased, partly benefiting from the recent stimulus program (10,000-baht cash handouts). Meanwhile, spending in the services category remained stable. The consumer confidence index continued to decline due to concerns over the flood situation, high living costs, and subdued economic growth.

The manufacturing production index, after seasonal adjustment, decreased from the previous month, particularly due to lower production of passenger cars and pickup trucks for the domestic market. Food and beverages production also declined, following a reduction in palm oil production due to a shortage of raw materials, as well as lower production of animal feed due to slower demand from trading

partners. However, petroleum production increased as inventories were restocked from a low level in the previous month.

Private investment indicators, after seasonal adjustment, remained stable from the previous month. Investment in machinery and equipment increased, driven by higher imports of capital goods, including mobile phones, computers, and general-purpose machinery. Domestic sales of machinery and equipment were stable, while commercial vehicle registrations slightly declined. Investment in construction, however, decreased primarily due to a lower permitted area for residential construction, while sales of construction materials increased, particularly in cement and sanitary ware products.

The number of foreign tourists, after seasonal adjustment, decreased from the previous month, mainly due to a slowdown in Chinese tourists, which deferred their travel in anticipation of the long Golden Week holiday. However, tourists from certain countries, such as Malaysia and South Korea, increased. **Tourism revenue**, after seasonal adjustment, increased, driven by higher spending per trip as long-haul visitor numbers increased.

Public spending, expanded from the same period last year due to both current and capital expenditures by the central government. Current expenditures increased, primarily due to disbursements for pensions, medical expenses of public servants, and compensation for state employees. Investment expenditures also rose, driven by disbursements for transportation and irrigation projects. However, state-owned enterprise's investment contracted, primarily in rail and public utility projects.

On the economic stability front, headline inflation increased in all major categories from the previous month. Energy inflation rose from a low base last year, due to the government subsidies, and fresh food inflation increased following higher vegetable prices. Core inflation also rose, mainly due to increased prepared food prices. The current account surplus narrowed as the deficit in services, income, and transfers widened, largely due to lower tourism revenue during the off-season and higher profit repatriation by foreign businesses, while the trade balance surplus remained unchanged. The labor market condition was stable. Employment in tourism-related services improved, while the construction and trade sectors weakened, which was consistent with a slight increase in the ratio of unemployment claims to total insured persons. In corporate financing, the outstanding amount of funding increased from the previous month across all channels, particularly in loans, which saw growth after previous declines. The growth was primarily driven by loans to the hotel and restaurant, transportation, and real estate sectors. However, loans to the petroleum and construction material sectors decreased. As for exchange rates, the baht against the U.S. dollar, on average, appreciated following policy rate cuts by the Federal Reserve, along with upward pressure from rising gold prices.

In the third quarter, the Thai economy improved from the previous quarter, supported by strong exports of goods following the recovery in the electronics cycle and temporary positive factors in certain product categories. Government spending expanded significantly in both current and capital expenditures after the Budget Act, B.E. 2567 was enacted, which helped improve private investment somewhat. However, tourism receipts and private consumption declined slightly. Manufacturing production also decreased, particularly in the automotive sector. On the economic stability front, headline inflation was lower than in the previous quarter, primarily due to lower energy inflation, following declines in global crude oil prices, combined with the high base effect from gasoline and electricity prices last year. However, core inflation increased, mainly due to higher prices of prepared food. The current account surplus increased from the previous quarter, primarily due to a narrower deficit in services, income, and transfers. Labor market continued to improve in line with higher employment in both the manufacturing and service sectors, which was consistent with a lower ratio of unemployment claims to total insured persons.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural prices, while agricultural production contracted. Meanwhile, manufacturing production decreased from the previous month in several categories, especially in automotives, as well as food and beverages. Economic activities in the service sector also decreased from the previous month from service activities related to the manufacturing sector, as well as activities in the tourism-related sectors, consistent with the decline in the number of Thai and foreign tourist arrivals. Activities in the real estate sector remained flat in the third quarter of 2024 in line with domestic demand for residence in Bangkok and vicinity area. On the supply side, the number of new residential units decreased from the preceding quarter due to high levels of unsold units.

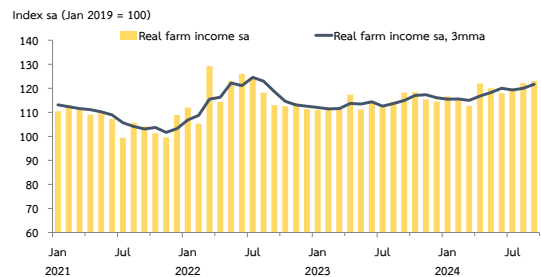
Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep
Nominal farm income ^P	-0.1	1.3	-3.2	-0.4	2.1	1.0	8.6	7.3	7.7	5.4
Agricultural production ^P	2.0	2.3	2.1	1.3	2.2	-4.0	-2.0	0.0	0.9	-1.8
Agricultural price	-2.1	-1.1	-5.2	-1.7	-0.2	5.2	10.9	7.3	6.7	7.3

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

Real Farm Income



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

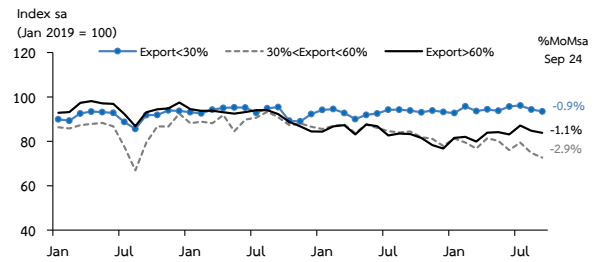
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 ^R	2023	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^P	Aug	Sep ^P	
Food & Beverages	20.6	-1.9	0.4	-2.9	-0.4	-5.0	1.0	7.4	3.6	4.1	0.5	-2.2
Automotives	11.3	0.8	11.9	7.6	-3.7	-10.1	-16.3	-13.4	-17.6	-18.0	-23.2	-5.0
- Passenger Cars	4.0	20.9	48.6	30.3	12.5	2.9	-6.7	-4.2	-7.0	-6.9	-11.1	-3.9
- Commercial Vehicles	6.1	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-20.1	-26.6	-27.7	-33.4	-6.1
- Engine	0.6	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-12.4	-17.4	-16.1	-22.1	-9.1
Petroleum	10.8	8.6	10.6	2.0	1.7	21.8	2.1	1.9	2.9	0.7	7.5	2.1
Chemicals	10.0	-1.8	-6.5	-5.0	1.5	3.7	1.1	3.7	1.2	2.9	-2.8	-3.1
Rubbers & Plastics	8.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-0.2	3.2	1.8	0.7	0.1
Cement & Construction	5.4	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-7.9	-8.8	-9.7	-8.0	1.1
IC & Semiconductors	5.3	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-18.8	-11.0	-11.9	-8.5	-0.6
Electrical Appliances	4.4	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	6.4	6.7	2.0	5.2	1.9
Textiles & Apparels	3.5	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-5.0	0.8	2.5	-4.8	-5.3
Hard Disk Drive	3.6	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	10.9	18.8	-1.6	-10.4
Others	16.2	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	2.8	0.8	-1.2	-1.3	-0.5
MPI	100	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	-0.2	-1.2	-1.8	-3.5	-1.4
MPI sa Δ% from last period	100	-	1.70	-1.6	0.2	-2.8	0.8	1.1	-0.5	-2.9	-1.4	-
Capacity Utilization (SA)	-	59.6	61.5	59.9	59.2	57.8	57.9	59.1	59.0	58.9	57.9	-

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



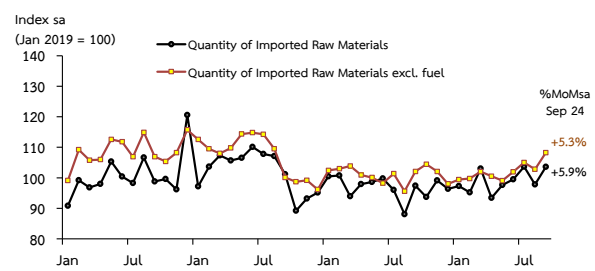
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 ^R	2023	2023				2024				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^P	Aug	Sep ^P
Food & Beverages	20.6	52.1	52.5	51.2	53.0	51.6	53.0	54.1	54.2	54.5	53.2
Automotives	11.3	69.4	75.7	72.0	68.5	61.6	57.7	60.4	54.5	53.7	49.6
Petroleum	10.8	84.7	85.6	84.7	84.4	84.2	83.9	86.9	90.6	91.2	91.3
Chemicals	10.0	67.4	67.1	66.7	68.4	67.3	65.7	68.2	67.9	68.6	66.5
Rubbers & Plastics	8.9	55.4	56.6	55.7	54.3	55.0	54.8	55.1	56.8	55.8	55.9
Construction & Non-metal	5.4	56.8	57.3	57.0	56.9	55.9	55.6	53.7	54.7	54.6	55.4
IC & Semiconductors	5.3	62.6	67.9	64.4	60.0	58.1	58.1	57.3	58.6	58.9	58.6
Electrical Appliances	4.4	54.8	57.4	55.9	53.0	52.8	54.1	56.7	56.1	55.2	55.7
Textiles & Apparels	3.5	40.0	41.8	40.5	39.1	38.4	39.6	40.8	40.7	41.6	39.3
Hard Disk Drive	3.6	46.8	51.6	47.3	44.2	43.4	45.7	48.4	49.5	49.4	48.8
Others	16.2	51.5	53.4	51.8	50.5	50.2	52.0	51.9	51.3	50.6	50.5
CAPU sa	100.0	59.6	61.5	59.9	59.2	57.8	57.9	59.1	59.0	58.9	57.9

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

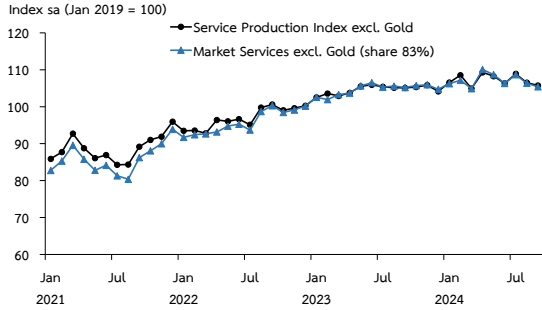
Other Indicators of Manufacturing Production



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

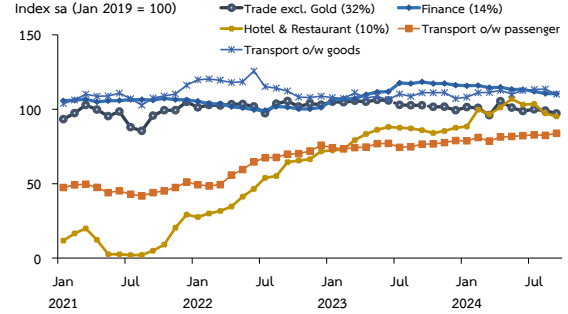
Service sector

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

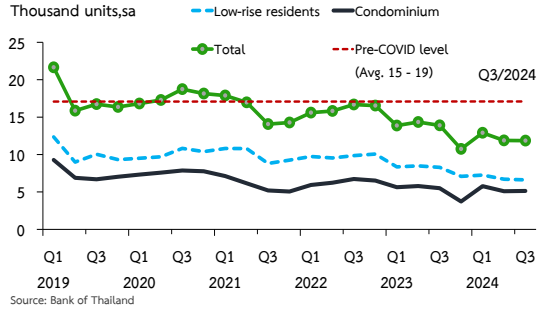
Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2023	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^p	Aug	Sep ^p	
Trade excl. Gold	32.2	1.0	3.0	2.9	0.5	-2.2	-5.4	-3.6	-4.1	-3.5	-5.7	-1.9
Transportation	7.7	8.3	18.9	7.3	3.9	4.6	5.0	5.7	6.8	7.9	4.7	-0.1
o/w Goods	2.5	-5.7	-9.2	-10.8	-3.3	1.4	1.3	3.8	2.1	4.5	-0.9	-3.0
o/w Passenger	5.2	21.6	53.5	26.2	10.1	7.0	7.7	7.2	10.2	10.4	8.9	1.7
Hotel & Restaurant	10.3	70.4	156.3	97.7	52.1	31.2	27.5	20.2	14.7	13.3	11.8	-2.2
Finance	14.0	11.3	2.4	10.0	17.1	16.1	8.1	2.3	-5.6	-5.6	-6.5	-0.1
Non-Market Services	17.0	1.9	7.0	-1.9	1.6	1.4	4.4	2.0	3.7	4.0	2.6	0.4
SPI	100.0	10.5	15.5	11.2	8.1	7.6	7.1	7.2	7.9	8.1	6.9	-0.7
SPI excl. Gold	100.0	11.5	16.2	12.9	9.7	7.8	5.7	4.1	2.9	2.4	1.4	-0.7
Market Services excl. Gold	83.0	13.1	17.7	15.4	11.1	8.8	5.9	4.4	2.7	2.2	1.2	-0.9

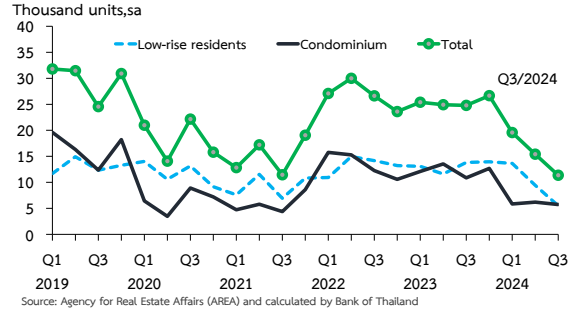
Note: Share to total service in GDP
Source: Bank of Thailand

Real estate sector

New Mortgage Loans from Commercial Banks
in Bangkok and Vicinity Area



Newly Launched Properties
in Bangkok and Vicinity Area



2.2 Domestic Demand

Private consumption indicators declined from the previous month, particularly in durable goods. Meanwhile, private investment indicators remained stable. Government spending, excluding transfers, expanded from the same period last year, driven by both current and investment expenditures from the central government. Nevertheless, investment expenditures by state-owned enterprises contracted.

Private Consumption

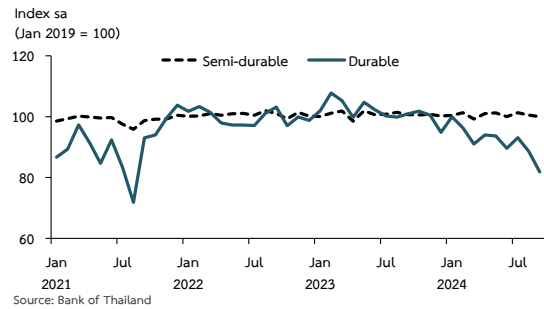
Private Consumption Indicators (PCI)

%YoY	2023 ^R	2023 ^R		2024 ^R						%MoM sa
		H1	H2	Q1	Q2	Q3 ^P	Aug	Sep ^P		
Non-durables index	2.6	2.7	2.5	4.1	2.0	1.7	2.1	2.5	-0.4	
Semi-durables index	0.0	0.1	0.0	-0.7	0.4	-0.3	-0.9	-0.7	-0.5	
Durables index	1.5	3.5	-0.5	-9.2	-9.4	-12.4	-11.6	-18.6	-7.6	
Services index	17.7	22.6	13.5	7.4	6.5	5.4	5.3	5.2	0.1	
(less) Net tourist expenditure	103.9	214.1	53.1	51.2	56.9	51.7	30.3	44.7	1.0	
PCI	6.9	8.0	5.9	1.5	1.1	0.3	0.8	-0.4	-0.6	

Note: %MoM is calculated from seasonally adjusted data
Source: Bank of Thailand

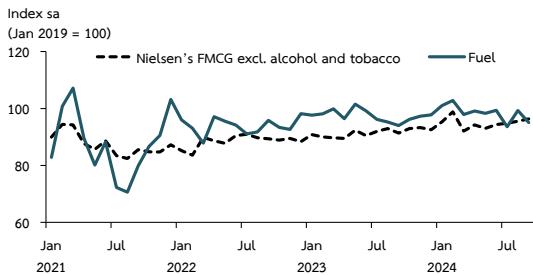
P = Preliminary Data
R = Revised Data

Durable and Semi-durable Indices



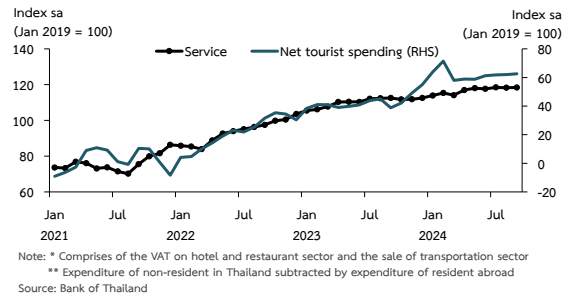
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



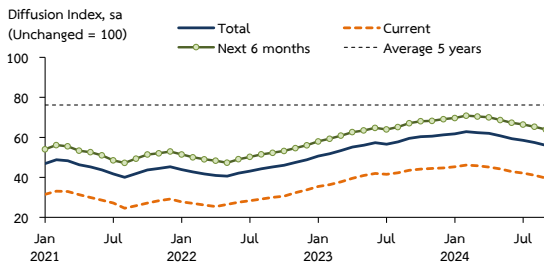
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

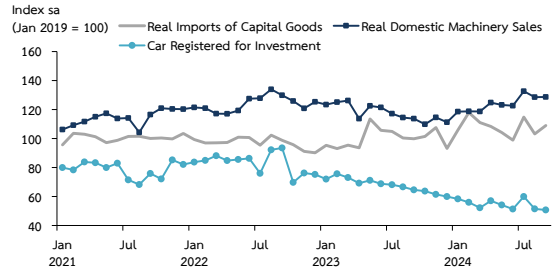
Private Investment

Private Investment Indicators

% YoY	2023	2023		2024					%MoMsa
		H1	H2	Q1	Q2	Q3 ^P	Aug	Sep ^P	
Permitted Construction Area (4mma)	-2.4	-4.3	-0.5	9.9	10.2	-5.0	-2.4	-7.7	-3.3
Construction Materials Index	-0.2	-0.4	0.0	-8.1	-9.5	-7.5	-8.9	-3.6	0.9
Real Imports of Capital Goods	3.4	1.0	5.8	18.2	-0.7	7.1	2.9	9.2	5.7
Real Domestic Machinery Sales	-4.8	1.6	-10.9	-5.1	3.7	13.0	12.2	13.1	0.1
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-24.8	-22.3	-18.7	-22.5	-21.6	-1.5
Private Investment Index	-1.7	-0.2	-3.2	0.8	0.3	4.1	2.5	4.7	0.1

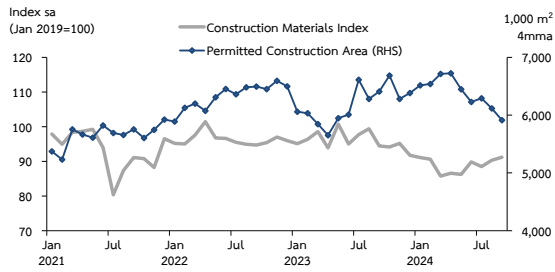
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



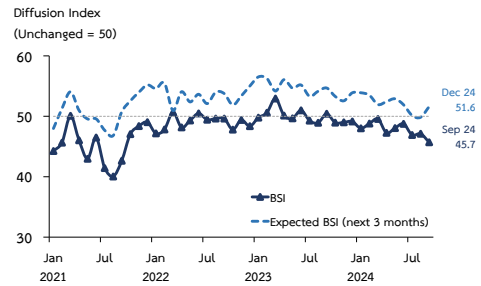
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

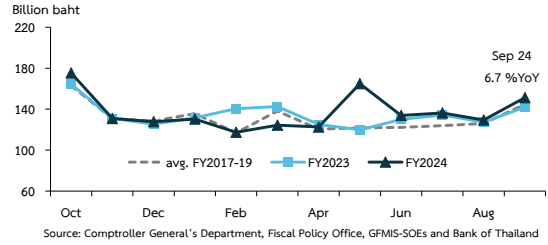
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

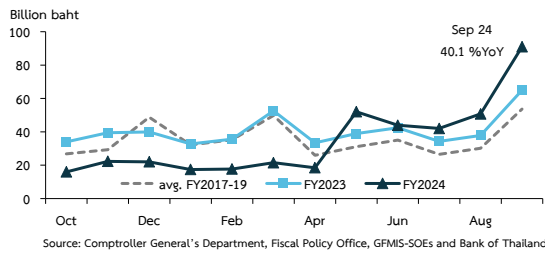
Billion baht	FY23	FY24	FY23				FY24				FY24	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^F	Aug	Sep ^F
Budgetary B/L	-511	-536	-345	-229	38	25	-328	-51	-87	-69	9	-63
Revenue	2,665	2792	640	518	799	709	623	541	840	789	221	369
(%YoY)	(4.5)	(4.8)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(4.5)	(5.2)	(11.2)	(8.2)	(13.7)
Expenditure ^{1/}	3,177	3328	984	748	761	684	951	593	927	858	212	432
(%YoY)	(4.0)	(4.8)	(1.0)	(12.8)	(6.8)	(-3.2)	(-3.4)	(-20.7)	(21.9)	(25.4)	(6.8)	(71.0)
Non-Budgetary B/L	10	125	-37	-3	136	-86	54	-139	154	56	-70	201
Cash B/L (CG)	-501	-411	-381	-232	174	-62	-274	-190	67	-13	-61	139
Primary balance ^{2/}	-325	-207	-299	-222	252	-56	-171	-174	151	-13	-59	138
Net Financing	416	386	130	54	-15	248	-55	355	8	77	79	-75
Net Cashflow	-85	-25	-252	-179	159	186	-329	165	75	64	19	63
Treasury B/L	539	514	372	194	353	539	210	375	450	514	451	514

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

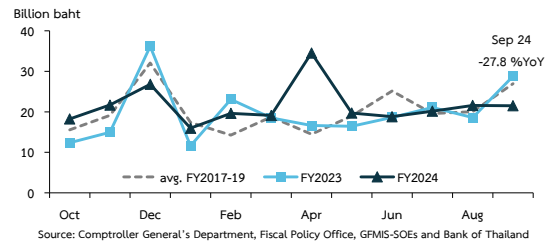
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



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



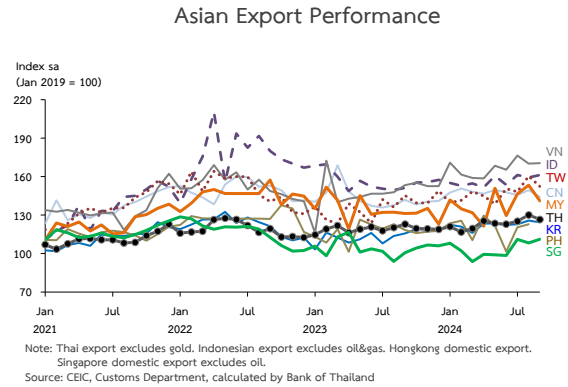
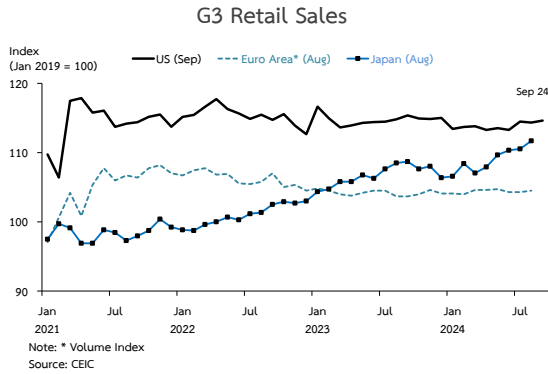
State Owned Enterprises Capital Expenditure



2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased after a temporary surge in the previous month due to supply shortages of agricultural and agro-manufacturing products in trading partner countries. Tourism revenue, after seasonal adjustment, increased, driven by higher spending per trip as long-haul visitor numbers increased. The current account surplus narrowed as the deficit in services, income, and transfers widened, while the trade balance surplus remained unchanged.

The global economy



External sector

Export Value

Aug 2024 = 26.0 Bn USD (11.4%YoY) Sep 2024 = 25.7 Bn USD (1.1%YoY)
Excl. Gold = 25.5 Bn USD (10.5%YoY) Excl. Gold = 24.9 Bn USD (1.6%YoY)

%YoY	Share 2023	2023		2024						%MoM sa	
		2023		H1	H2	H1	Q1	Q2	Q3		Aug
Agriculture	7.2	3.9	0.4	8.2	6.9	4.5	8.5	8.3	20.9	1.8	-3.2
Fishery	0.5	-8.4	-6.6	-10.2	-0.4	16.8	-14.2	0.1	5.1	1.0	0.3
Manufacturing	88.8	-0.9	-4.1	2.5	2.0	0.4	3.7	5.9	5.3	1.5	-2.6
Agro-manufacturing	13.3	-3.7	-3.9	-3.6	-1.5	-4.6	1.7	12.2	15.3	7.6	-3.0
Electronics	11.6	-3.6	-7.1	-0.2	17.1	6.6	27.4	26.5	25.8	15.4	-0.6
Electrical Appliances	9.6	4.0	6.8	1.0	-4.8	-4.4	-5.3	-1.2	-5.0	-2.2	-0.5
Automotive	15.9	10.4	8.8	12.0	-1.2	-5.3	3.3	-10.6	-14.3	-7.1	-8.5
Machinery & Equipment	8.3	-0.8	-1.1	-0.5	3.0	-1.4	7.5	10.8	10.9	7.0	0.2
Petroleum Related	11.0	-10.6	-19.7	0.3	13.8	4.6	22.5	35.7	27.2	34.2	-7.7
Total (BOP Basis)	100.0	-1.5	-4.8	1.9	1.7	-1.1	4.5	8.9	11.4	1.1	-2.1
Excl. Gold		-1.2	-3.7	1.5	1.9	-0.6	4.3	7.5	10.5	1.6	-3.3
Excl. Gold & Petroleum Related		0.2	-1.3	1.6	0.4	-1.3	2.0	3.9	8.2	-2.6	-2.8

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

Aug 2024 = 23.6 Bn USD (8.5%YoY) Sep 2024 = 23.2 Bn USD (9.5%YoY)
Excl. Gold = 21.8 Bn USD (5.9%YoY) Excl. Gold = 21.8 Bn USD (3.5%YoY)

%YoY	Share 2023	2023		2024						%MoM sa	
		2023		H1	H2	H1	Q1	Q2	Q3		Aug
Consumer	13.4	8.5	9.0	8.0	-2.4	-3.6	-1.1	2.6	-3.0	-2.2	1.2
Raw material & Intermediate	64.0	-7.8	-8.3	-7.2	-1.3	-2.1	-0.5	8.4	8.2	2.2	4.8
o/w Fuel	17.5	-12.8	-8.9	-16.7	-5.6	-4.1	-7.0	6.4	12.5	-12.4	2.6
o/w Raw mat & Intern excl. Fuel	46.5	-5.7	-8.0	-3.3	0.4	-1.4	2.1	9.1	6.9	8.2	5.5
Capital	18.6	6.7	4.2	9.4	12.1	24.0	1.2	9.1	7.4	13.1	7.5
Others	4.0	-22.5	-13.3	-28.8	54.6	45.4	62.5	78.2	45.7	332.6	-14.0
Total (BOP Basis)	100.0	-3.8	-3.3	-4.3	2.3	3.3	1.2	11.3	8.5	9.5	2.8
Excl. Gold		-2.8	-2.8	-2.7	0.1	1.5	-1.3	8.5	5.9	3.5	4.3
Excl. Gold & Fuel		-0.2	-1.2	1.0	1.5	2.9	0.1	8.9	4.7	7.5	4.7

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				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep
Trade Balance	19.4	4.6	3.2	6.7	4.9	1.6	5.5	5.8	2.4	2.5
Exports (f.o.b.)	280.7	70.3	70.2	70.9	69.3	69.6	73.3	77.2	26.0	25.7
%YoY	-1.5	-3.8	-5.7	-1.3	5.4	-1.1	4.5	8.9	11.4	1.1
Imports (f.o.b.)	261.4	65.8	67.0	64.2	64.4	68.0	67.8	71.4	23.6	23.2
%YoY	-3.8	0.4	-6.6	-11.8	4.6	3.3	1.2	11.3	8.5	9.5
Net Services, Income & Transfers	-12.0	-1.0	-6.2	-3.6	-1.2	0.8	-4.7	-3.7	-1.1	-1.9
Current Account	7.4	3.6	-3.0	3.1	3.7	2.5	0.8	2.0	1.4	0.6
Capital and Financial Account	-9.9	-0.1	-0.2	-5.3	-4.2	-4.7	-2.6			
Overall Balance	2.6	2.7	-3.3	1.5	1.7	1.8	2.1	7.0	2.5	2.4

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

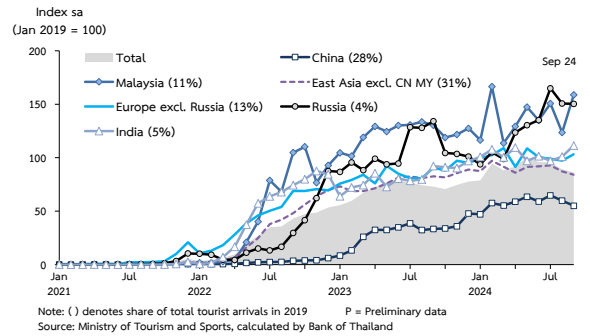
Foreign tourist arrivals

Inbound Tourists by Country of Origin

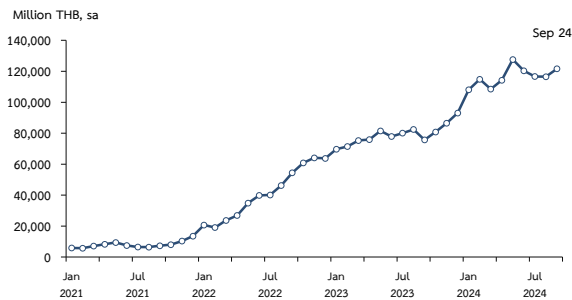
Thousand persons* (Share in 2019)	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep
China (27.9%)	3,521.1	517.3	925.8	1,050.4	1,027.5	1,756.3	1,683.1	1,815.3	657.4	469.7
Malaysia (10.7%)	4,626.4	956.2	1,183.7	1,198.0	1,288.6	1,168.6	1,267.4	1,306.5	405.8	472.9
East Asia ex. China & Malaysia (30.7%)	9,252.4	2,011.5	2,199.2	2,543.1	2,498.5	2,646.1	2,579.0	2,739.7	975.5	788.2
Russia (3.7%)	1,482.6	566.7	224.9	200.2	490.8	622.8	298.2	238.8	78.4	77
Europe ex. Russia (12.6%)	4,479.6	1,438.6	751.8	872.8	1,416.4	1,871.6	894.4	1,041.6	374.8	272.7
India (4.9%)	1,628.5	322.6	438.9	400.8	466.3	473.0	567.1	496.1	165.8	171.7
US (2.8%)	930.2	248.5	209.8	184.8	287.1	280.2	227.0	199.9	61.7	56.8
Others (6.6%)	2,229.1	466.9	503.0	639.2	620.1	551.6	614.7	749.7	243.8	212
Total (non sa)	28,150.0	6,528.2	6,437.2	7,089.3	8,095.4	9,370.3	8,131.0	8,587.6	2,963.1	2,521.0
%YoY	154.4	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1	20.1	18.3
%HoHsa, %QoQsa, MoMsa		22.2	25.0	-1.8	-0.5	17.3	10.3	-6	-6.7	-3.2

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

Tourists Classified by Nationality



Tourism Receipts (Million THB)



Note: Tourism receipt is excluded health, education, excursionist and acquisition of goods and services by short-term workers and subject to revision due to instable seasonal adjustment.
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

2.4 Monetary and Financial Conditions

Total outstanding amount of corporate financing increased from the previous month across all channels, particularly funding from business loans, which saw growth after declining in prior periods. The growth was primarily driven by loans to the hotel and restaurant, transportation, and real estate sectors. Net credit extended to household increased from housing loans, while credit card and auto loans continued to decrease. As for exchange rates, the baht against the U.S. dollar, on average, appreciated following policy rate cuts by the US Federal Reserve, along with upward pressure from rising gold prices.

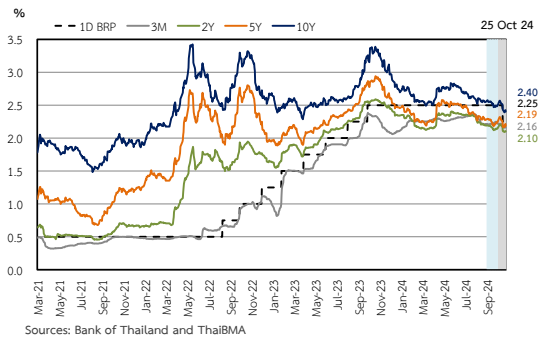
Interest rates

Commercial Bank Interest Rates*

% p.a	2021	2022		2023		2024			
		H1	H2	H1	H2	Q1	Q2	Q3	25 Oct
12-month deposit rate									
Average of 6 largest Thai banks**	0.45	0.45	0.98	1.40	1.65	1.65	1.65	1.65	1.63
Average of other Thai banks	0.89	0.84	1.04	1.48	1.89	1.84	1.83	1.83	1.83
Average of foreign branches and subsidiary***	0.53	0.56	0.72	1.03	1.16	1.16	1.16	1.21	1.21
MLR									
Average of 6 largest Thai banks	5.49	5.49	6.00	7.00	7.25	7.25	7.25	7.25	7.21
Average of other Thai banks	6.71	6.71	7.19	8.00	8.22	8.22	8.22	8.22	8.22
Average of foreign branches and subsidiary	6.79	6.79	6.76	7.13	7.24	7.24	7.29	7.29	7.27
MRR									
Average of 6 largest Thai banks	6.08	6.08	6.30	7.20	7.45	7.45	7.41	7.41	7.40
Average of other Thai banks	7.32	7.32	7.74	8.49	8.76	8.76	8.72	8.72	8.72
Average of foreign branches and subsidiary	7.91	7.91	7.91	8.15	8.16	8.16	8.25	8.25	8.21

* End of Period
 ** Bangkok Bank, Krung Thai Bank, Kaitoon Bank, Siam Commercial Bank, Bank of Ayudhya and TM&Tharachart Bank since July 2021
 *** Excludes Citibank since June 2023
 Source: Bank of Thailand

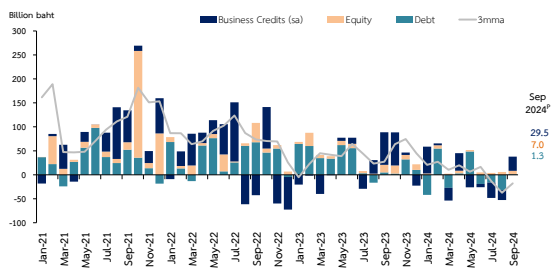
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

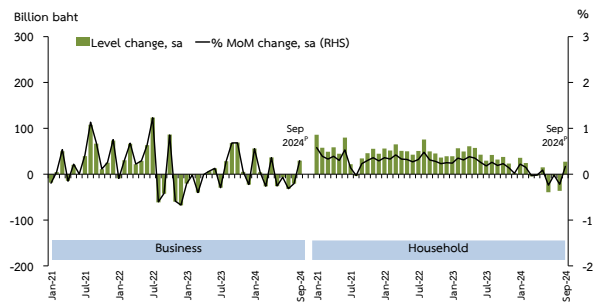
Corporate financing

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 (updated as of Sep 24)
 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

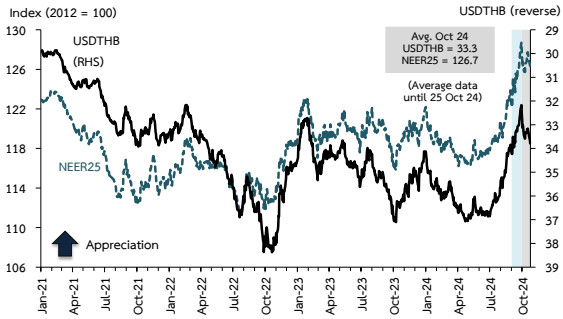
Net Changes in Outstanding Loans



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
 3.) ^a is preliminary

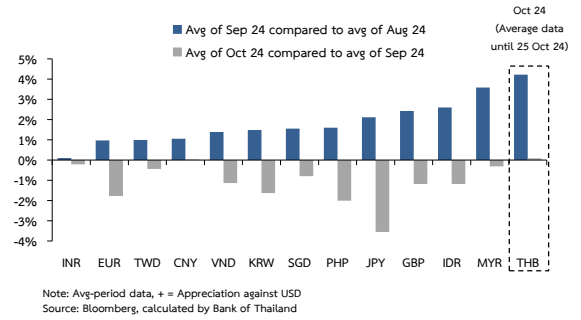
Exchange rates

Exchange Rates



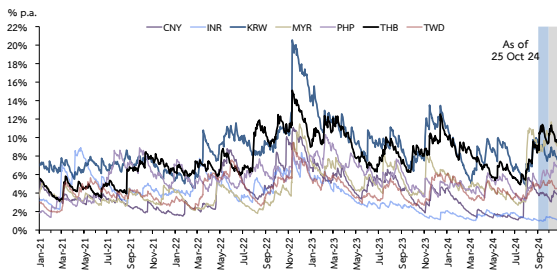
Note: Monthly average rate
Source: Bloomberg, calculated by Bank of Thailand

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

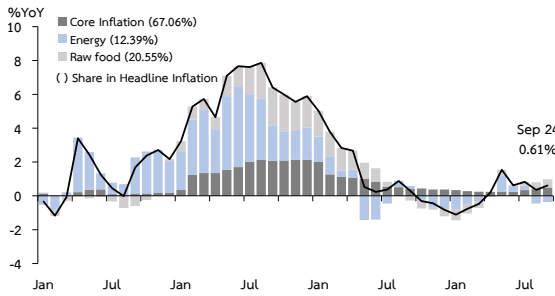
2.5 Financial Stability

Headline inflation increased across all major categories from the previous month. Energy inflation rose due to a low base effect from last year, which had benefited from government subsidies, while fresh food inflation increased due to higher vegetable prices. Core inflation also increased, driven by higher prepared food prices. The labor market condition was stable. Employment in tourism-related services improved, while employment in construction and trade sectors weakened, which was consistent with a slight increase in the ratio of unemployment claims to total insured persons.

Inflation

Headline Inflation Contribution

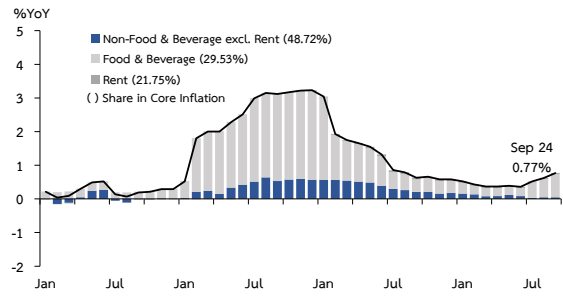
	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep
%YoY	1.23	3.88	1.14	0.52	-0.53	-0.79	0.78	0.60	0.35	0.61
%QoQsa, MoMsa	-	0.37	-0.95	0.55	-0.47	0.10	0.59	0.34	0.07	-0.34



Source: Ministry of Commerce, calculated by Bank of Thailand

Core Inflation Contribution

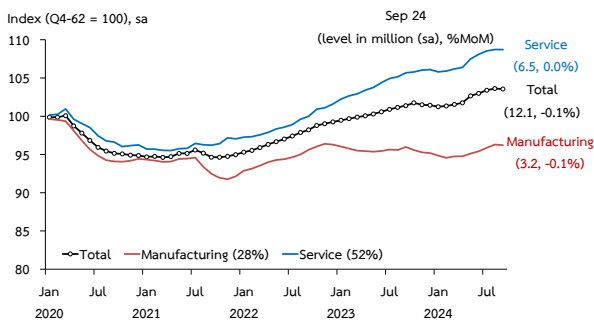
	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep
%YoY	1.27	2.24	1.51	0.75	0.61	0.44	0.37	0.64	0.62	0.77
%QoQsa, MoMsa	-	0.28	0.08	0.06	0.18	0.11	0.03	0.32	0.14	0.07



Source: Ministry of Commerce, calculated by Bank of Thailand

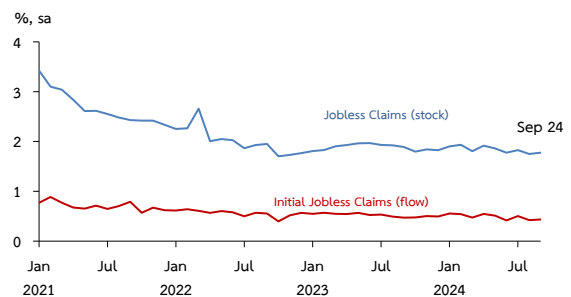
Labor market

Total Contributors in Section 33*



Note: * Employees who contribute to social security system (Section 33) account for 31% of total employment.
 ** Manufacturing sector accounts for 28% of total contributors, while service sector accounts for 52% of total contributors.
 Source: Social Security office, calculated by Bank of Thailand

Ratio of Jobless Claims (Section 38) to Total Contributors*



Note: Employees who contribute to social security system (Section 33) account for 31% of total employment.
 * Includes employees under section 33 and section 38
 Source: Social Security office, calculated 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