



BANK OF THAILAND

# Economic and Monetary Conditions

## October 2024

Monetary Policy Group

November 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** thanks to a continuous increase in tourism revenue and an improvement in private consumption, which partly benefited from the government's stimulus program (10,000-baht cash handout). This was in line with increases in trade activities. Manufacturing production also increased due to improved exports, excluding automobiles, and higher domestic demand. Additionally, government spending expanded, driven by both current and investment expenditures. However, some sectors of the economy remained subdued due to structural problems.

**On the economic stability front,** headline inflation increased from the previous month, primarily due to higher energy inflation, resulting from last year's low base effect from government subsidies. However, fresh food prices decreased as vegetable prices fell, following higher output after the flood situation improved. Meanwhile, core inflation remained stable, with higher food prices being offset by lower non-food prices. The current account showed a similar surplus to the previous month. The trade surplus was lower due to higher imports, while the deficits in services, income, and transfers declined due to less profit repatriation by foreign businesses following a surge in the previous month. The labor market weakened due to lower employment in non-tourism-related service sectors, such as trade and construction, which was in line with an increase in the ratio of unemployment claims to total insured persons.

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

**The number of foreign tourists,** after seasonal adjustment, remained stable from the previous month. Tourists from Malaysia and China decreased partly due to domestic factors, while tourists from other countries, such as South Korea, Singapore, and long-haul tourists, particularly from the United States, the United Kingdom, and Germany, continued to increase. As a result, **tourism revenue,** after seasonal adjustment, increased due to a higher number of cumulative tourist arrivals<sup>1</sup> and a slightly higher spending per trip.

**Private consumption indicators,** after seasonal adjustment, increased from the previous month across all major categories, partly due to the government's stimulus program (10,000-baht cash handout). Spending increased in consumption of 1) non-durables, driven by higher fuel consumption and sales of consumer goods, especially beverages, snacks, and tobacco, 2) durables, as reflected by higher motorcycle registrations and passenger car sales, 3) semi-durables, from higher imports of textiles and apparels, and 4) services, particularly in the hotel and restaurant category, which was in line with a greater number of Thai tourists and higher foreign tourist spending. The consumer confidence index slightly increased due to the government's stimulus program and reduced concerns over the flood situation.

**The manufacturing production index,** after seasonal adjustment, increased from the previous month from production in 1) chemicals, due to higher pharmaceutical production, 2) electrical appliances, which was in line with higher exports of air conditioners and domestic demand for household electrical appliances, following the government's stimulus program and improvement in the flood situation, and 3) food and beverages, such as animal feed and dairy products. However, production declined in some

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<sup>1</sup> The total number of tourists staying overnight in Thailand each day within that month

categories, including petroleum due to high inventory, as well as electronic circuits and components, from lower exports.

**The value of merchandise exports**, excluding gold and after seasonal adjustment, remained stable from the previous month. Higher exports were observed in the machinery and equipment category thanks to increases in exports of transformers to North America, as well as the electronics category, driven by exports of hard disk drives to ASEAN. Meanwhile, exports of agricultural and agro-manufacturing products declined due to the easing of supply shortages in trading partner countries, resulting in lower exports of palm oil and rubber to India, as well as sugar to Cambodia. Additionally, exports of automobiles decreased due to lower exports of passenger cars and pickup trucks to ASEAN and Australia.

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

**Private investment indicators**, after seasonal adjustment, increased from the previous month across all major categories. Investment in machinery and equipment increased as reflected in 1) higher imports of capital goods, particularly general-purpose machinery, electric motors, and ships, 2) increased domestic sales of machinery and equipment, especially general-purpose machinery, and 3) higher commercial vehicle registrations from tractors. Investment in construction also increased, due to higher sales of construction materials, including concrete blocks, cement, and precast concrete slabs, as well as improved permitted construction areas for residential, industrial, and factory buildings.

**Public spending**, excluding transfer payments, expanded from the same period last year due to increases in both current and capital expenditures by the central government. Current expenditures increased, primarily due to disbursements for educational management by educational agencies, as well as pensions and medical expenses for government officials. Investment expenditures also accelerated, driven by disbursements for transportation and education projects. Additionally, state-owned enterprise's investment expanded, from disbursements for public utility projects.

**On the economic stability front**, headline inflation increased from the previous month, primarily due to higher energy inflation, resulting from last year's low base effect from government subsidies. Meanwhile, fresh food prices decreased as vegetable prices fell, following higher output after the flood situation improved. Core inflation remained stable, with higher food prices being offset by lower personal care product prices. The current account surplus was similar to the previous month. The trade surplus was lower due to higher imports, while the deficit in services, income, and transfers declined due to lower profit repatriation by foreign businesses after a surge in the previous month. The labor market condition weakened due to lower employment in non-tourism-related service sectors, such as automotive trade and construction, which was consistent with an increase in the ratio of unemployment claims to total insured persons. As for corporate financing, the outstanding amount of funding slightly decreased from the previous month due to lower bond issuance in the real estate, energy, and trade sectors. Meanwhile, business financing through the equity market increased in the transportation sector, and net business loans increased in real estate, as well as hotels and restaurants. As for exchange rates, in October 2024, the baht against the U.S. dollar, on average, depreciated due to uncertainties over the Federal Reserve's policy rate decisions and the upcoming U.S. election

## 2.1 Supply

Farm income expanded from the same period last year due to higher agricultural prices, while agricultural production contracted. Manufacturing production increased from the previous month in several categories, but the overall activities remained low. Activities in the service sector increased from the trade sector, partly due to economic stimulus programs, along with improvements in tourism-related services.

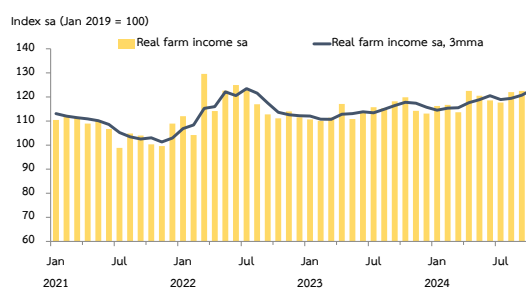
### Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct
Nominal farm income <sup>P</sup>	-0.1	0.8	-3.0	0.7	1.5	1.9	9.1	6.5	5.1	5.2
Agricultural production <sup>P</sup>	2.0	1.9	2.3	2.4	1.7	-3.2	-1.7	-0.8	-2.2	-2.9
Agricultural price	-2.1	-1.1	-1.5	-1.7	-0.2	5.3	11.0	7.4	7.5	8.3

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 <sup>R</sup>	2023	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct <sup>P</sup>	
Food & Beverages	20.6	-1.9	0.4	-2.9	-0.4	-5.0	1.0	7.4	3.7	0.6	3.8	1.0
Automotives	11.3	0.8	11.9	7.6	-3.7	-10.1	-16.3	-13.4	-17.7	-23.6	-21.6	0.4
- Passenger Cars	4.0	20.9	48.6	30.3	12.5	2.9	-6.7	-4.2	-7.3	-12.1	-14.3	-1.0
- Commercial Vehicles	6.1	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-20.1	-26.6	-33.4	-29.1	1.0
- Engine	0.6	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-12.4	-17.4	-22.1	-19.5	4.1
Petroleum	10.8	8.6	10.6	2.0	1.7	21.8	2.1	1.9	2.9	7.6	-1.3	-4.2
Chemicals	10.0	-1.8	-6.5	-5.0	1.5	3.7	1.1	3.7	1.2	-2.9	3.5	3.4
Rubbers & Plastics	8.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-0.2	3.1	0.6	5.3	3.4
Cement & Construction	5.4	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-7.9	-8.8	-8.1	-3.4	1.4
IC & Semiconductors	5.3	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-18.8	-10.9	-8.3	-13.0	-2.6
Electrical Appliances	4.4	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	6.4	6.7	5.3	15.7	5.9
Textiles & Apparels	3.5	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-5.0	0.8	-4.9	2.7	6.5
Hard Disk Drive	3.6	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	17.2	12.7	39.2	3.5
Others	16.2	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	2.8	0.9	-1.0	2.0	0.9
MPI	100	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	-0.2	-1.1	-3.2	-0.9	0.9
MPI sa Δ% from last period	100	-	1.7	-1.6	0.3	-2.9	0.8	1.2	-0.3	-1.2	0.9	-
Capacity Utilization (SA)	-	59.6	61.5	59.9	59.2	57.8	57.8	59.1	59.1	58.1	58.7	-

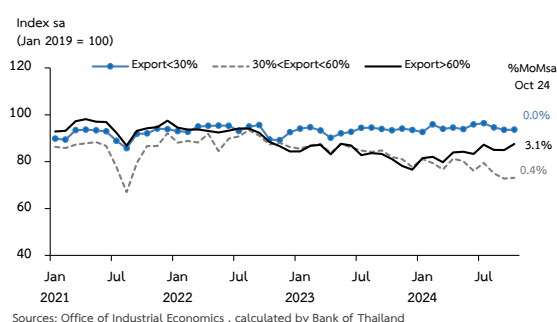
Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).  
Production index of petroleum does not include the production of diesel B10 and B20.  
R = 2021 Revision P = Preliminary data  
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 <sup>R</sup>	2023	2023				2024				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct <sup>P</sup>
Food & Beverages	20.6	52.1	52.5	51.2	53.1	51.5	53.0	54.1	54.3	53.4	53.6
Automotives	11.3	69.4	75.7	72.0	68.7	61.5	57.6	60.4	54.7	49.9	50.2
Petroleum	10.8	84.7	85.5	84.6	83.9	85.0	83.8	86.7	89.9	90.3	88.2
Chemicals	10.0	67.4	67.1	66.8	68.5	67.2	65.7	68.2	68.0	66.6	68.8
Rubbers & Plastics	8.9	55.4	56.6	55.7	54.4	54.8	54.8	55.2	56.9	55.8	58.2
Construction & Non-metal	5.4	56.8	57.3	57.1	57.1	55.7	55.6	53.8	54.8	55.6	56.6
IC & Semiconductors	5.3	62.6	67.9	64.4	59.9	58.3	58.1	57.2	58.4	58.4	57.3
Electrical Appliances	4.4	54.8	57.1	56.0	53.3	52.7	53.9	56.8	56.4	56.2	58.7
Textiles & Apparels	3.5	40.0	41.7	40.4	39.3	38.4	39.6	40.7	40.9	39.7	42.1
Hard Disk Drive	3.6	46.8	51.0	48.1	44.9	43.2	44.9	49.1	51.6	53.0	53.1
Others	16.2	51.5	53.4	51.7	50.6	50.2	52.0	51.8	51.5	50.6	51.7
CAPU sa	100.0	59.6	61.5	59.9	59.2	57.8	57.8	59.1	59.1	58.1	58.7

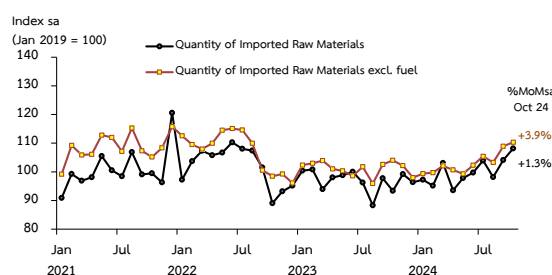
Note: The new Capacity Utilization series are adjusted by the OIE (coverage and base year at 2021).  
R = 2021 Revision P = Preliminary data  
Source: Office of Industrial Economics, calculated by Bank of Thailand

MPI Classified by Export Share



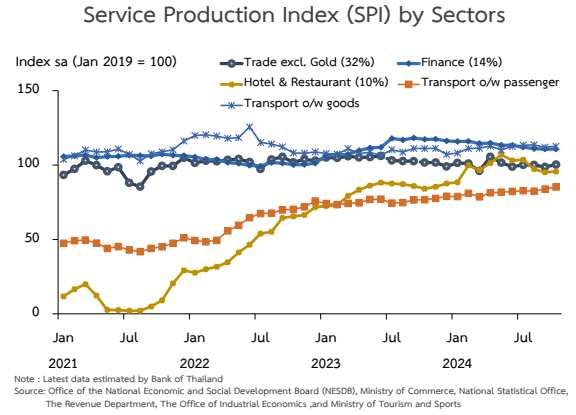
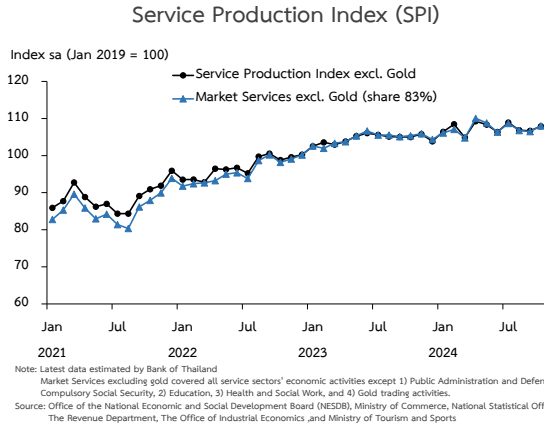
Sources: Office of Industrial Economics, calculated by Bank of Thailand

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) by Sector

(%YoY)	Share (2016)	2023	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep <sup>R</sup>	Oct <sup>P</sup>	
Trade excl. Gold	32.2	0.9	3.0	2.4	0.5	-2.2	-5.5	-3.2	-4.0	-1.3	1.5	
Transportation	7.7	8.3	18.9	7.3	3.9	4.6	5.0	5.7	7.0	5.4	6.3	1.2
o/w Goods	2.5	-5.7	-9.2	-10.8	-3.3	1.4	1.3	3.8	2.7	0.8	-0.1	0.6
o/w Passenger	5.2	21.6	53.5	26.2	10.1	7.0	7.7	7.2	10.2	8.9	11.1	1.7
Hotel & Restaurant	10.3	70.4	156.3	97.7	52.1	31.2	27.5	20.2	14.7	11.8	14.1	0.4
Finance	14.0	11.3	2.4	10.0	17.1	16.1	8.1	2.3	-5.3	-6.1	-5.5	0.0
Non-Market Services	17.0	1.9	7.0	-1.9	1.6	1.4	4.4	2.0	3.7	2.6	3.9	-0.3
SPI	100.0	10.4	15.5	11.2	8.1	7.5	6.8	7.0	8.4	8.7	9.2	0.9
SPI excl. Gold	100.0	11.4	16.2	12.7	9.7	7.7	5.6	4.2	3.2	2.4	4.0	1.1
Market Services excl. Gold	83.0	13.0	17.7	15.2	11.1	8.6	5.8	4.5	3.1	2.4	4.0	1.4

Note: Share to total service in GDP  
R = 2021 Revision P = Preliminary data  
Source: Bank of Thailand

## 2.2 Domestic Demand

Private consumption indicators, after seasonal adjustment, increased across all major categories due to the government’s stimulus program (10,000-baht cash handout). Private investment indicators rose across all major categories as well, driven by both investment in machinery and equipment as well as investment in construction. Government spending, excluding transfers, expanded from the previous year, with increases in both current and investment expenditures by the central government and state-owned enterprises.

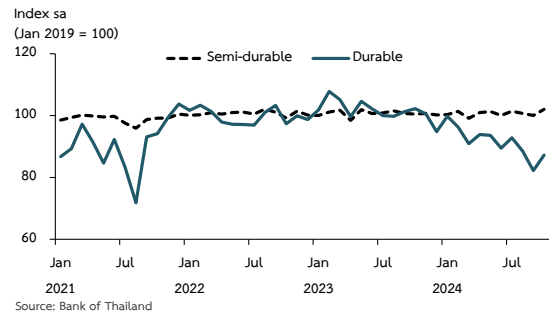
### Private Consumption

Private Consumption Indicators (PCI)

%YoY	2023	2023			2024				%MoM sa
		H1	H2	Q1	Q2	Q3 <sup>R</sup>	Sep <sup>R</sup>	Oct <sup>P</sup>	
Non-durables index	2.6	2.8	2.5	4.1	2.0	1.7	2.5	2.7	1.1
Semi-durables index	0.0	0.1	0.0	-0.7	0.4	-0.3	-0.7	1.6	2.0
Durables index	1.5	3.5	-0.5	-9.2	-9.4	-12.4	-18.6	-14.6	6.1
Services index	17.7	22.6	13.5	7.4	6.5	5.4	5.2	7.6	1.5
(less) Net tourist expenditure	103.9	214.1	53.1	51.2	56.9	53.5	45.8	52.9	9.5
PCI	6.9	8.0	5.9	1.5	1.1	0.2	-0.5	0.0	0.8

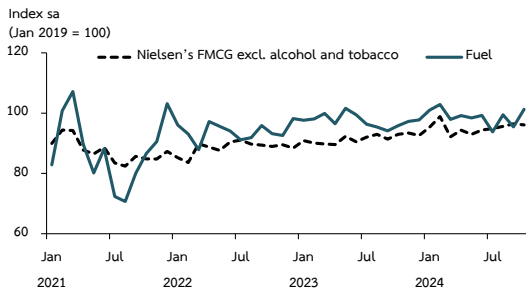
Note: %MoMsa is calculated from seasonally adjusted data  
 Source: Bank of Thailand  
 P = Preliminary Data  
 R = Revision

Durable and Semi-durable Indices



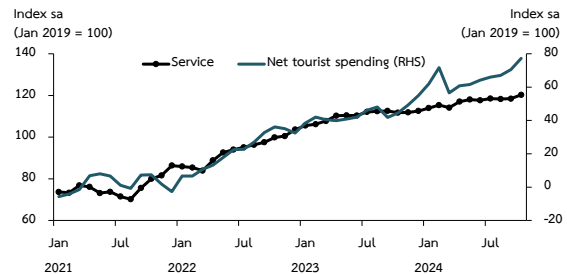
Source: Bank of Thailand

Nielsen’s FMCG Index & Fuel Index



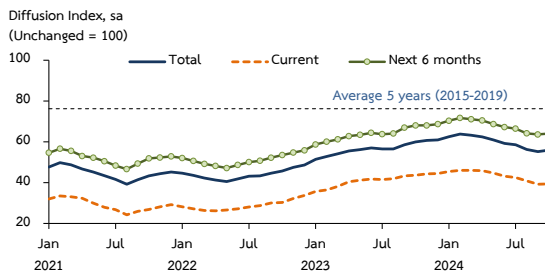
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

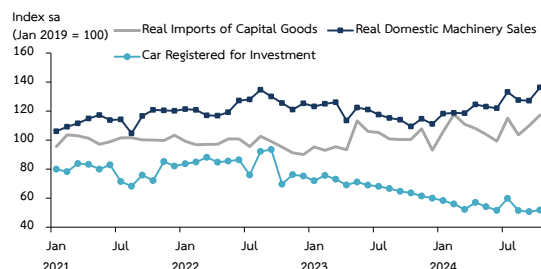
Private Investment

Private Investment Indicators

% YoY	2023	2023		2024					%MoMsa
		H1	H2	Q1	Q2	Q3	Sep	Oct <sup>P</sup>	
Permitted Construction Area (4mma)	4.3	0.8	7.8	10.1	1.5	-13.1	-16.2	-14.5	4.8
Construction Materials Index	-0.2	-0.4	0.0	-8.1	-9.5	-7.4	-3.4	1.5	3.4
Real Imports of Capital Goods	3.4	1.0	5.8	18.2	-0.7	7.2	9.5	17.0	6.6
Real Domestic Machinery Sales	-4.8	1.6	-10.9	-5.1	3.7	11.9	11.4	24.3	7.2
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-24.8	-22.3	-18.7	-21.6	-18.5	2.1
Private Investment Index	-1.3	0.2	-2.6	0.8	-0.2	3.0	3.3	10.0	4.5

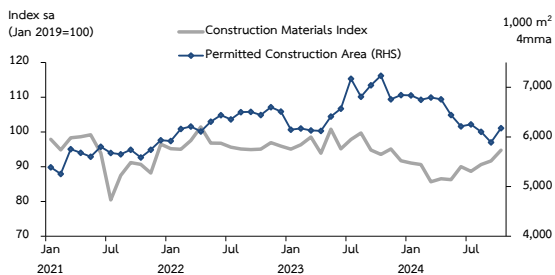
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



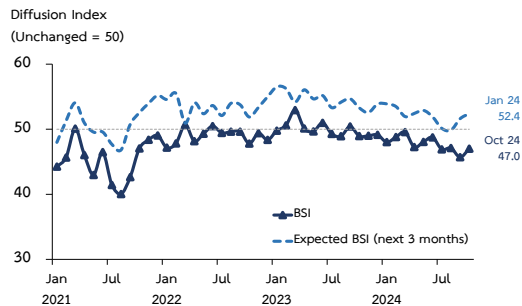
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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



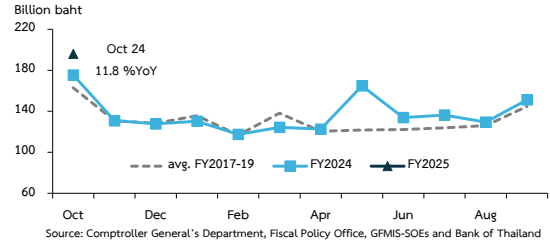
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

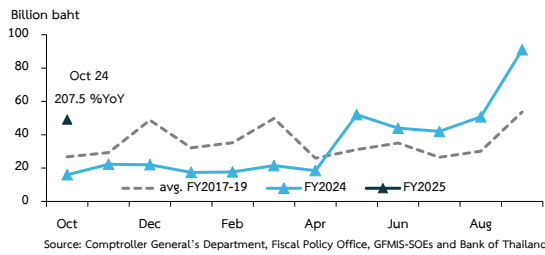
Billion baht	FY23	FY24	FY24				FY24	
			Q1	Q2	Q3	Q4 <sup>1</sup>	Sep	Oct <sup>2</sup>
Budgetary B/L	-511	-536	-328	-51	-87	-69	-63	-379
Revenue	2,665	2792	623	541	840	789	369	205
(%YoY)	(4.5)	(4.8)	(-2.6)	(4.5)	(5.2)	(11.2)	(13.7)	(-8.0)
Expenditure <sup>1/</sup>	3,177	3328	951	593	927	858	432	584
(%YoY)	(4.0)	(4.8)	(-3.4)	(-20.7)	(21.9)	(25.4)	(71.0)	(24.9)
Non-Budgetary B/L	10	125	54	-139	154	56	201	-21
Cash B/L (CG)	-501	-411	-274	-190	67	-13	139	-400
Primary balance <sup>2/</sup>	-325	-207	-171	-174	151	-13	138	-397
Net Financing	416	386	-55	355	8	77	-75	156
Net Cashflow	-85	-25	-329	165	75	64	63	-244
Treasury B/L	539	514	210	375	450	514	514	271

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

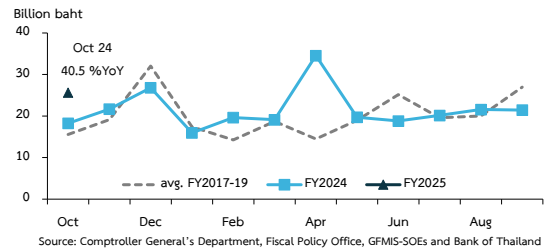
Central Government Current Expenditure  
 (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

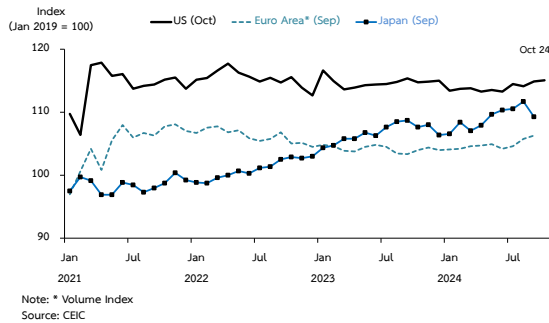


## 2.3 The Global Economy and External Sector

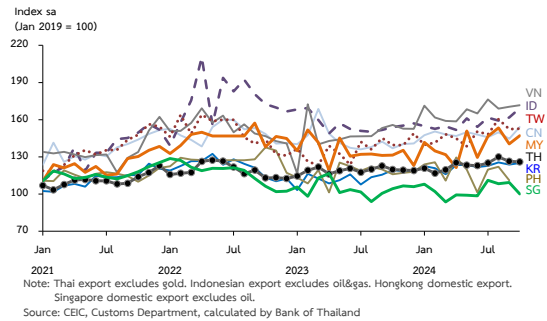
The value of merchandise exports, excluding gold and after seasonal adjustment, remained stable from the previous month, supported by increases in exports of machinery and equipment, electronics, and chemical and petrochemical products, while some categories, such as agricultural products and automobiles, saw a decline. Tourism revenue, after seasonal adjustment, increased due to a higher number of cumulative tourist arrivals<sup>1</sup> and a slightly higher spending per trip. The current account surplus was at similar level compared to the previous month with lower deficit in services, income, and transfers, being offset by lower surpluses in trade balance due to higher imports of goods.

### The global economy

G3 Retail Sales



Asian Export Performance



### External sector

Export Value

Sep 2024 = 25.7 Bn USD (1.1%YoY)      Oct 2024 = 26.9 Bn USD (14.2%YoY)  
Excl. Gold = 24.9 Bn USD (1.6%YoY)      Excl. Gold = 24.7 Bn USD (8.6%YoY)

%YoY	Share 2023	2023	2024								%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Sep	Oct	
Agriculture	7.2	3.9	0.4	8.2	6.9	4.5	8.5	8.3	1.8	11.7	-1.8
Fishery	0.5	-8.4	-6.6	-10.2	-0.4	16.8	-14.2	0.1	1.0	0.8	-6.8
Manufacturing	88.8	-0.9	-4.1	2.5	2.0	0.4	3.7	5.9	1.5	9.4	0.0
Agro-manufacturing	13.3	-3.7	-3.9	-3.6	-1.5	-4.6	1.7	12.2	7.6	10.5	-2.7
Electronics	11.6	-3.6	-7.1	-0.2	17.1	6.6	27.4	26.5	15.4	41.2	2.3
Electrical Appliances	9.6	4.0	6.8	1.0	-4.8	-4.4	-5.3	-1.2	-2.2	3.9	0.1
Automotive	15.9	10.4	8.8	12.0	-1.2	-5.3	3.3	-10.6	-7.1	-9.8	-2.7
Machinery & Equipment	8.3	-0.8	-1.1	-0.5	3.0	-1.4	7.5	10.8	7.0	31.8	7.9
Petroleum Related	11.0	-10.6	-19.7	0.3	13.8	4.6	22.5	35.7	34.2	23.8	4.7
Total (BOP Basis)	100.0	-1.5	-4.8	1.9	1.7	-1.1	4.5	8.9	1.1	14.2	5.9
Excl. Gold		-1.2	-3.7	1.5	1.9	-0.6	4.3	7.5	1.6	8.6	-0.1
Excl. Gold & Petroleum Related		0.2	-1.3	1.6	0.4	-1.3	2.0	3.9	-2.6	6.4	-0.6

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

Sep 2024 = 23.2 Bn USD (9.5%YoY)      Oct 2024 = 25.4 Bn USD (17.1%YoY)  
Excl. Gold = 21.8 Bn USD (3.5%YoY)      Excl. Gold = 24.5 Bn USD (16.9%YoY)

%YoY	Share 2023	2023	2024								%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Sep	Oct	
Consumer	13.4	8.5	9.0	8.0	-2.4	-3.6	-1.1	2.6	-2.2	12.8	5.6
Raw material & Intermediate	64.0	-7.8	-8.3	-7.2	-1.3	-2.1	-0.5	8.4	2.2	16.7	4.5
o/w Fuel	17.5	-12.8	-8.9	-16.7	-5.6	-4.1	-7.0	6.4	-12.4	23.3	13.5
o/w Raw mat & Interm excl. Fuel	46.5	-5.7	-8.0	-3.3	0.4	-1.4	2.1	9.1	8.2	14.6	1.7
Capital	18.6	6.7	4.2	9.4	12.1	24.0	1.2	9.1	13.1	14.9	-1.8
Others	4.0	-22.5	-13.3	-28.8	54.6	45.4	62.5	78.2	332.6	18.3	-26.8
Total (BOP Basis)	100.0	-3.8	-3.3	-4.3	2.3	3.3	1.2	11.3	9.5	17.1	1.9
Excl. Gold		-2.8	-2.8	-2.7	0.1	1.5	-1.3	8.5	3.5	16.9	4.0
Excl. Gold & Fuel		-0.2	-1.2	1.0	1.5	2.9	0.1	8.9	7.5	15.6	2.2

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

<sup>1</sup> The total number of tourists staying overnight in Thailand each day within that month

Balance of payments

Balance of Payments

Billion USD	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>E</sup>				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct
Trade Balance	19.4	4.6	3.2	6.7	4.9	1.6	5.5	5.8	2.5	1.4
Exports (f.o.b.)	280.7	70.3	70.2	70.9	69.3	69.6	73.3	77.2	25.7	26.9
%YoY	-1.5	-3.8	-5.7	-1.3	5.4	-1.1	4.5	8.9	1.1	14.2
Imports (f.o.b.)	261.4	65.8	67.0	64.2	64.4	68.0	67.8	71.4	23.2	25.4
%YoY	-3.8	0.4	-6.6	-11.8	4.6	3.3	1.2	11.3	9.5	17.1
Net Services, Income & Transfers	-12.0	-1.0	-6.2	-3.6	-1.2	0.8	-4.7	-3.7	-1.9	-0.8
Current Account	7.4	3.6	-3.0	3.1	3.7	2.5	0.8	2.0	0.6	0.7
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	2.4	-0.3

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

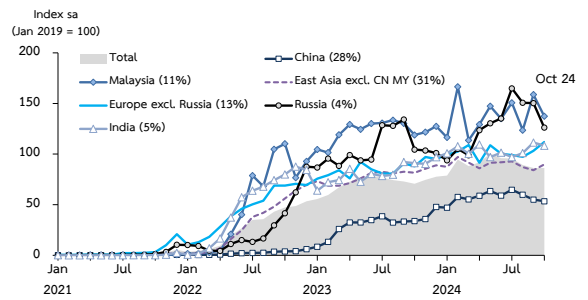
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2023	2023		2024					
		H1	H2	H1	Q1	Q2	Q3	Sep	Oct
China (27.9%)	3,521.1	1,443.1	2,078.0	3,439.5	1,756.3	1,683.1	1,815.3	469.7	459.8
Malaysia (10.7%)	4,626.4	2,139.9	2,486.6	2,436.0	1,168.6	1,267.4	1,306.5	472.9	402.6
East Asia ex. China & Malaysia (30.7%)	9,252.4	4,210.8	5,041.7	5,225.2	2,646.1	2,579.0	2,739.7	788.2	800.6
Russia (3.7%)	1,482.6	791.6	691.0	921.0	622.8	298.2	238.8	77	129.9
Europe ex. Russia (12.6%)	4,479.6	2,190.5	2,289.2	2,766.0	1,871.6	894.4	1,041.6	272.7	410.8
India (4.9%)	1,628.5	761.5	867.1	1,040.1	473.0	567.1	496.1	171.7	168.7
US (2.8%)	930.2	458.3	471.9	507.3	280.2	227.0	199.9	56.8	81.0
Others (6.6%)	2,229.1	969.8	1,259.3	1,166.3	551.6	614.7	749.7	212	225.8
Total (non sa)	28,150.0	12,965.4	15,184.6	17,501.3	9,370.3	8,131.0	8,587.6	2521.0	2679.2
%YoY	154.4	531.6	68.5	35.0	43.5	26.3	21.1	18.3	21.9
%HoHa, %QoQsa, MoMs		56.0	8.9	23.0	17.3	10.3	-6	-3.2	0.0

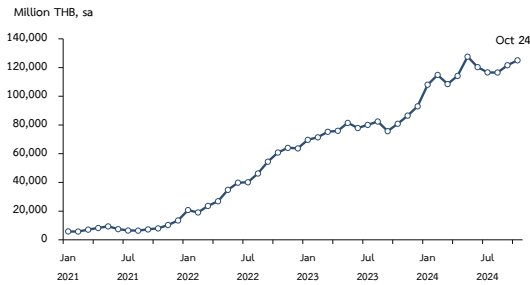
Note: \* Non seasonally adjusted data P = Preliminary data  
Source: Ministry of Tourism and Sports

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

Tourism Receipts (Million THB)



Note: Tourism receipts 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 slightly decreased from the previous month, primarily due to a reduction in corporate bond issuance, while funding from equity and business credits increased. Net credit extended to household remained stable, with increases in housing and other personal loans being offset by lower credit card and auto loans. As for exchange rates, the baht against the U.S. dollar, on average, depreciated, mainly due to a downward adjustment in the expected size of policy rate cuts by the U.S. Federal Reserve.

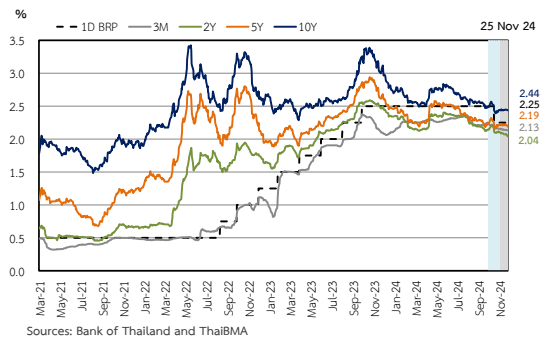
### Interest rates

Commercial Bank Interest Rates\*

% p.a	2021	2022	2023		2024					
			H1	H2	Q1	Q2	Q3	Oct	25 Nov	
12-month deposit rate										
Average of 6 largest Thai banks**	0.45	0.98	1.40	1.65	1.65	1.65	1.65	1.63	1.59	
Average of other Thai banks	0.89	1.04	1.48	1.89	1.84	1.83	1.83	1.83	1.80	
Average of foreign branches and subsidiary***	0.53	0.72	1.03	1.16	1.16	1.16	1.21	1.21	1.21	
MLR										
Average of 6 largest Thai banks	5.49	6.00	7.00	7.25	7.25	7.25	7.25	7.21	7.11	
Average of other Thai banks	6.71	7.19	8.00	8.22	8.22	8.22	8.22	8.22	8.09	
Average of foreign branches and subsidiary	6.79	6.76	7.13	7.24	7.24	7.29	7.29	7.27	7.27	
MRR										
Average of 6 largest Thai banks	6.08	6.30	7.20	7.45	7.45	7.41	7.41	7.40	7.30	
Average of other Thai banks	7.32	7.74	8.49	8.76	8.76	8.72	8.72	8.72	8.60	
Average of foreign branches and subsidiary	7.91	7.91	8.15	8.16	8.16	8.25	8.25	8.21	8.21	

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

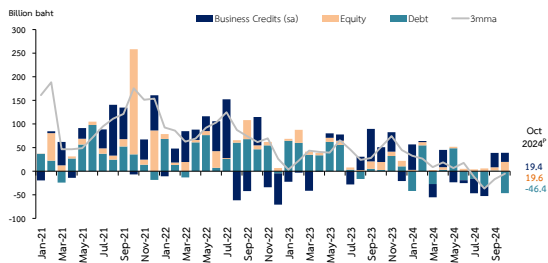
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

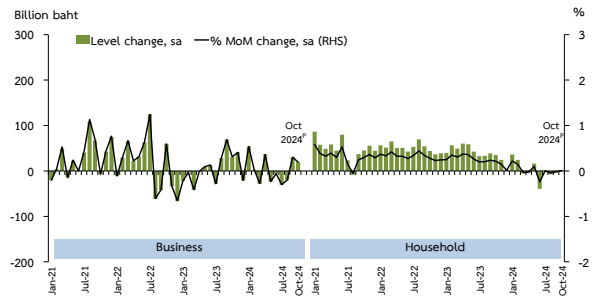
### Corporate financing

Changes in Total Corporate Financing



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  
 3.) there is an adjustment of Oct-24 datapoint for 3 financial institutions using BOT's new reporting system  
 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

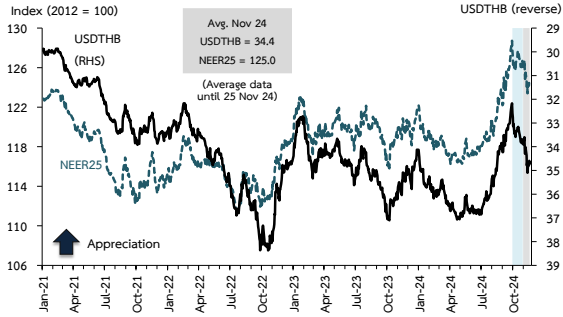
Net Changes in Outstanding Loans



Note: 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.  
 2.) excluded the effect of FX valuation change  
 3.) there is an adjustment of Oct-24 datapoint for 3 financial institutions using BOT's new reporting system  
 4.) <sup>p</sup> is preliminary

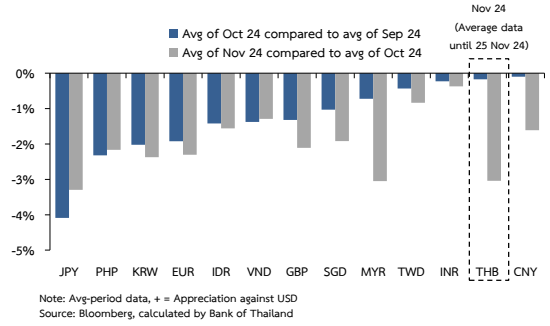
Exchange rates

Exchange Rates



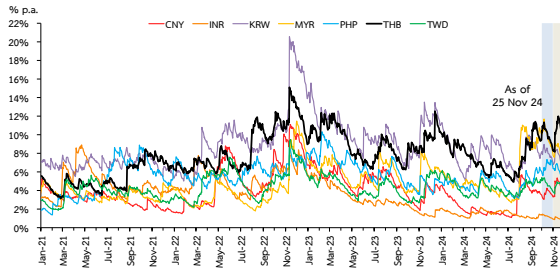
Note: Monthly average rate  
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility



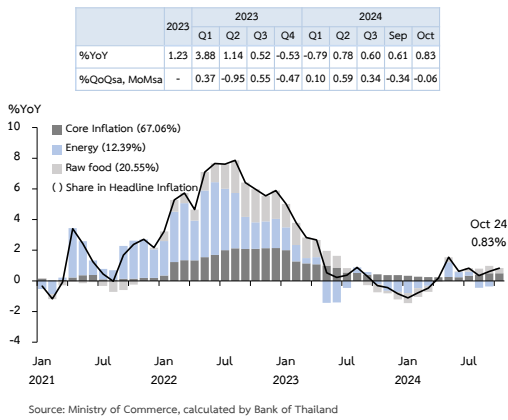
Source: Bank of Thailand, Bloomberg

## 2.5 Financial Stability

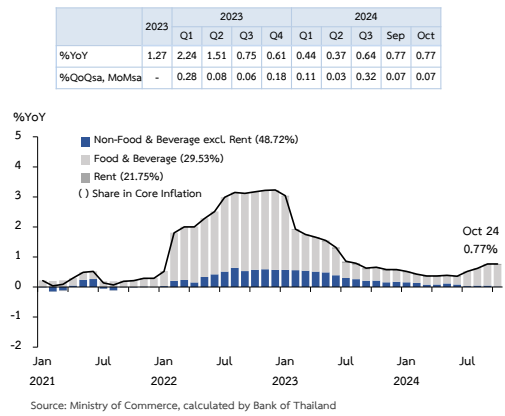
Headline inflation increased primarily due to higher energy inflation, resulting from last year’s low base effect from government subsidies. Meanwhile, fresh food prices decreased as vegetable prices fell, following higher output after the flood situation improved. Core inflation remained stable, with higher food prices being offset by lower personal care product prices. The labor market condition weakened due to lower employment in non-tourism-related service sectors, such as automotive trade and construction, which was consistent with an increase in the ratio of unemployment claims to total insured persons.

### Inflation

Headline Inflation Contribution

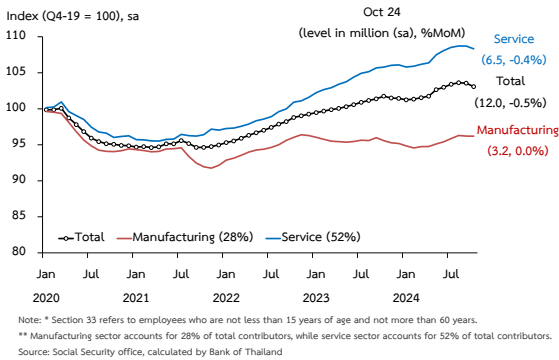


Core Inflation Contribution

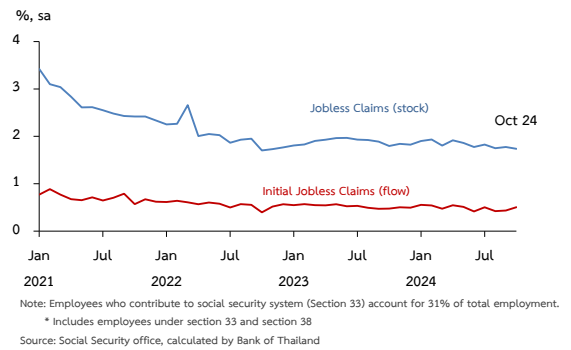


### Labor market

Total Contributors in Section 33\*



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



### The Unemployed and Unemployment Rate

Unemployment (hundred thousands, sa)	2022	2023	Q1-24	Q2-24	Q3-24
Total unemployed persons	5.3	3.9	4.1	4.2	4.0
o/w with work experience	2.7	1.8	2.0	2.0	1.8
o/w no work experience	2.5	2.1	2.2	2.2	2.2
Unemployment by duration					
Short-term*	0.7	0.7	0.6	0.6	0.6
Medium-term*	3.1	2.5	2.7	2.9	2.5
Long-term*	1.5	0.8	0.8	0.7	0.9
Unemployment rate (%)	1.32	0.98	1.03	1.04	0.99

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

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Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

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

#### ■ Manufacturing sector

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

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

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

#### ■ Real estate sector

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

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

#### ■ Public finance

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Central government revenue: [Government revenue](#)

Central government expenditure (GFSM2001): [Government expenditure \(EC\\_PF\\_011\)](#)

Fiscal Position (GFSM2001): [Fiscal position in cash basis \(EC\\_PF\\_009\)](#)

More information: Fiscal Policy Office [www.fpo.go.th](http://www.fpo.go.th)

#### ■ Labor market

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Labor force survey: [Labor force survey \(EC\\_RL\\_009\\_S4\)](#)

Employment: [Number of employed persons classified by occupation \(EC\\_RL\\_012\)](#)

Average wage: [Average wage classified by industry \(EC\\_RL\\_014\\_S2\)](#)

More information: National Statistical Office [www.nso.go.th](http://www.nso.go.th)

## ■ Inflation

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

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

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

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

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

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



## Contact

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