



BANK OF THAILAND

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# Economic and Monetary Conditions

## November 2024

Monetary Policy Group

December 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 slowed down from the previous month.** Private consumption decreased after expanding well in the previous month due to the government cash transfer measures, in tandem with decreased activities in the trade sector. Private investment also declined in both machinery and equipment, as well as construction categories. However, tourism-related service sectors continued to expand, and exports of goods increased, particularly in exports of automobiles and agro-manufacturing products. Government spending continued to expand in both current and capital expenditures. Meanwhile, the manufacturing production remained low and deteriorated from the previous month, with downwards pressure from high inventory levels, structural issues in some industries, and increased competition.

**On the economic stability front,** headline inflation increased from the previous month due to higher energy inflation, driven by last year's low base effect from government subsidies. Core inflation slightly increased from higher food prices due to rising costs of raw material, which resulted from the previous drought. The labor market condition remained stable, with improved employment in tourism-related services, while employment in trading of automotive and construction materials declined. The current account surplus increased as the services, income, and transfers account became balanced, while the trade balance exhibited a higher surplus.

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

**Private consumption indicators,** after seasonal adjustment, decreased in most major categories after an increase in the previous month due to the government cash transfer measures. Notably, consumption of non-durable goods declined from fuel sales, while durable goods consumption decreased primarily from a lower number of motorcycle registration. Nevertheless, sales of passenger cars and pickups slightly increased, despite remaining low, while spending on services remained stable. The consumer confidence index continued to rise due to improved domestic tourism after flood receded in the northern and northeastern regions, and the government's stimulus program.

**Private investment indicators,** after seasonal adjustment, decreased from the previous month. Investment in machinery and equipment declined, following a lower number of commercial vehicle registration, especially in pickups and tractors, while imports of capital goods also declined after a notable increase in the previous month. Investment in construction also decreased from both sales of construction materials and permitted construction areas, particularly for residential and industrial purposes.

**The number of foreign tourists,** after seasonal adjustment, increased from the previous month in several nationalities, notably tourists from India, Japan, and China, while Malaysian tourists temporarily decreased due to the flood situation in southern Thailand. **Tourism revenue,** after seasonally adjusted, decreased after a surge in the previous month, partly due to lower Russian tourists, whose spending per trip is high.

**The value of merchandise exports,** excluding gold and after seasonal adjustment, increased from the previous month, driven by automotive and agro-manufacturing products. The former was owing to

exports of passenger cars and pickups to Australia and ASEAN, as well as tires to the U.S. The latter was due to exports of synthetic rubber to China. Nevertheless, exports to the U.S. decreased in several categories, including machinery, electronics, and electrical appliances, especially solar panels, which was partly affected by the Antidumping (AD) and Countervailing Duties (CVD) measures by the U.S.

**The value of merchandise imports**, excluding gold and after seasonal adjustment, decreased from the previous month in almost all categories. Raw materials and intermediate goods imports decreased in several goods such as crude oil, natural gas, electronic equipment, and electrical appliances. Imports of consumer goods also decreased after expanding well in the previous month, with declines in durable goods, particularly mobile phones from China, as well as non-durable goods, especially pharmaceutical products. However, imports of capital goods increased mainly from higher imports of computer from China.

**Public spending**, excluding transfer payments, expanded from the same period last year. Current expenditures increased due to disbursements for pensions and medical expenses of government officials. Capital expenditures continued to show a high growth rate due to the low base effect because of the delayed Budget Act last year, driven by disbursements for transportation and utility projects. Investment by state-owned enterprises slightly increased, mainly in transportation projects.

**The manufacturing production index**, after seasonal adjustment, decreased from the previous month in several categories, mainly in 1) food and beverages, particularly sugar, which accelerated previously, while production in animal feed was suppressed due to high inventories, and 2) automotive, from both passenger cars and pickups. Nevertheless, production increased in some categories, such as petroleum and integrated circuits.

**On the economic stability front**, headline inflation increased from the previous month due to higher energy and core inflation. Energy inflation increased due to last year's low base effect from government subsidies as well as higher benzene prices. Fresh food prices decreased, following lower vegetable prices and higher output due to favorable weather conditions. Core inflation slightly increased from higher food prices due to rising costs of raw material, which resulted from the previous drought. The labor market condition remained stable, with improved employment in tourism-related services, offsetting the declines in trading of automotive and construction materials. The current account surplus increased as the services, income, and transfers account became balanced, while the trade balance exhibited a higher surplus. For corporate financing, the outstanding amount of funding increased from the previous month across all channels. Business credits increased from holding companies as well as loans in the manufacturing sector, while funding through the bond market increased mainly from firms in the services and construction sectors. Funding through the equity market also picked up from businesses in the service sector mainly for business expansion. As for exchange rates, in November 2024, the baht depreciated against the U.S. dollar, on average, reflecting uncertainties regarding the U.S. Federal Reserve's accommodative stance, following the outcome of the U.S. presidential election. This raised concerns to the market regarding the policy directions of major economies, which could potentially affect Thailand's trade and tourism sectors.

## 2.1 Supply

Farm income expanded from the same period last year due to both higher agricultural prices and production. Manufacturing production decreased from the previous month in several categories with downward pressure from high inventory levels, structural issues in some industries, and increased competition. Activities in the service sector declined mainly due to lower activities in services related to manufacturing sector, while tourism-related services continued to expand.

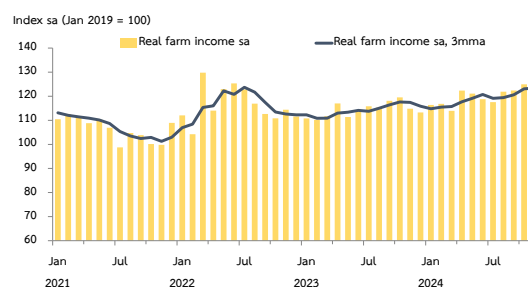
### Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Nominal farm income <sup>p</sup>	-0.1	0.8	-3.0	0.7	1.5	1.8	9.0	6.3	5.5	9.5
Agricultural production <sup>p</sup>	2.0	1.9	2.3	2.4	1.7	-3.3	-1.9	-1.0	-2.6	1.3
Agricultural price	-2.1	-1.1	-5.2	-1.7	-0.2	5.3	11.0	7.4	8.3	8.0

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

Real Farm Income



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

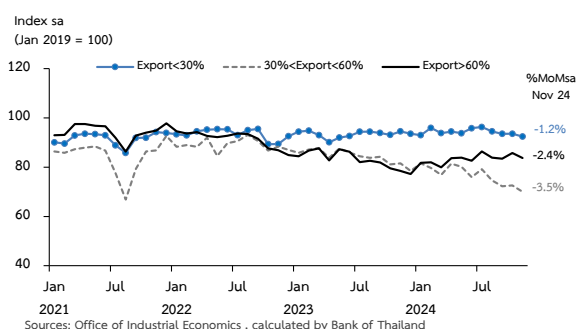
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 <sup>R</sup>	2023	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	
Food & Beverages	20.6	-1.9	0.4	-2.9	-0.4	-5.0	1.0	7.4	3.7	3.8	1.8	-2.6
Automotives	11.3	0.8	11.9	7.6	-3.7	-10.1	-16.3	-13.4	-17.7	-21.6	-26.7	-7.3
- Passenger Cars	4.0	20.9	48.6	30.3	12.5	2.9	-6.7	-4.2	-7.3	-14.3	-23.8	-9.7
- Commercial Vehicles	6.1	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-20.1	-26.6	-29.1	-30.8	-5.1
- Engine	0.6	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-12.4	-17.4	-21.3	-20.8	-4.0
Petroleum	10.8	8.6	10.6	2.0	1.7	21.8	2.1	1.9	2.9	-1.3	1.4	3.2
Chemicals	10.0	-1.8	-6.5	-5.0	1.5	3.7	1.1	3.7	1.2	3.2	-3.2	-5.2
Rubbers & Plastics	8.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-0.2	3.1	5.6	0.4	-1.9
Cement & Construction	5.4	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-7.9	-8.8	-4.3	-8.8	-3.3
IC & Semiconductors	5.3	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-18.8	-10.9	-11.2	-8.6	2.5
Electrical Appliances	4.4	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	6.4	6.7	13.5	7.5	-2.4
Textiles & Apparels	3.5	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-5.0	0.8	1.4	1.1	-0.4
Hard Disk Drive	3.6	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	17.2	41.3	10.7	-4.2
Others	16.2	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	2.8	0.9	4.4	2.1	-0.7
MPI	100	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	-0.2	-1.1	-0.6	-3.6	-2.0
MPI sa Δ% from last period	100	-	1.8	-1.9	0.0	-2.4	0.9	0.9	-0.6	0.8	-2.0	-
Capacity Utilization (SA)	-	59.6	61.5	59.9	59.2	57.8	57.9	59.1	59.0	58.6	57.3	-

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



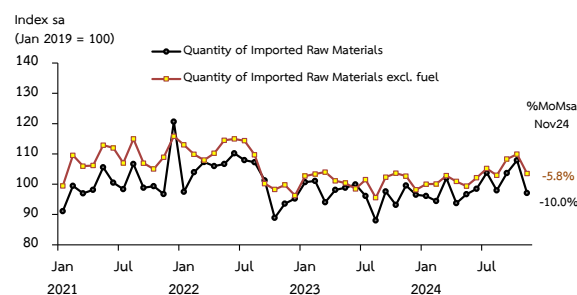
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 <sup>R</sup>	2023	2023				2024				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Food & Beverages	20.6	52.1	52.5	51.2	53.0	51.6	53.0	54.1	54.2	53.6	53.3
Automotives	11.3	69.4	75.9	72.0	68.3	61.7	57.9	60.4	54.2	49.2	44.0
Petroleum	10.8	84.7	85.5	84.6	83.9	85.0	83.8	86.7	89.9	88.4	86.7
Chemicals	10.0	67.4	67.1	66.7	68.4	67.2	65.8	68.2	67.9	68.6	66.0
Rubbers & Plastics	8.9	55.4	56.6	55.7	54.4	54.9	54.8	55.2	56.9	58.0	56.6
Construction & Non-metal	5.4	56.8	57.4	57.1	57.1	55.7	55.6	53.8	54.8	55.9	54.8
IC & Semiconductors	5.3	62.6	67.9	64.3	60.2	58.0	58.1	57.1	58.9	58.2	60.9
Electrical Appliances	4.4	54.8	57.1	56.0	53.3	52.6	53.9	56.8	56.4	58.1	57.8
Textiles & Apparels	3.5	40.0	41.7	40.4	39.2	38.4	39.6	40.7	40.9	42.0	42.3
Hard Disk Drive	3.6	46.8	51.5	47.4	44.1	43.6	45.6	48.6	50.6	51.6	51.0
Others	16.2	51.5	53.4	51.8	50.6	50.1	52.0	51.9	51.5	52.4	51.4
CAPU sa	100.0	59.6	61.5	59.9	59.2	57.8	57.9	59.1	59.0	58.6	57.3

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

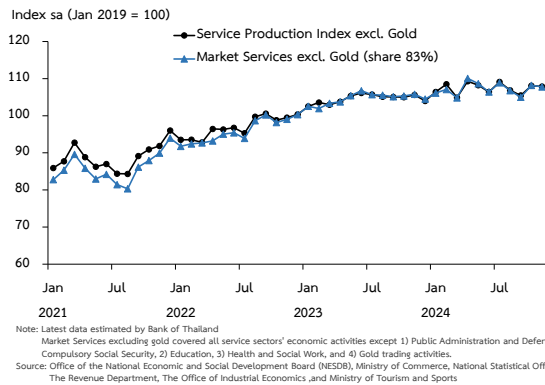
Other Indicators of Manufacturing Production



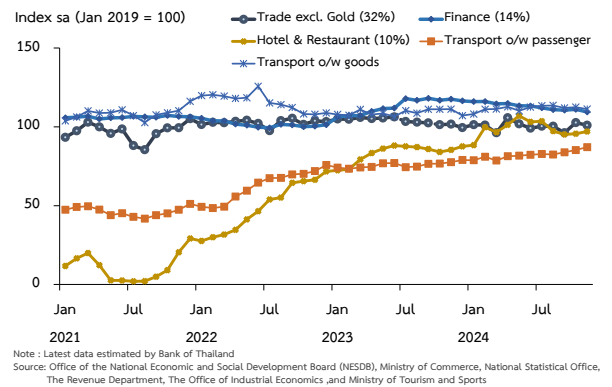
Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand

## Service sector

Service Production Index (SPI)



Service Production Index (SPI) by Sectors



Service Production Index (SPI) by Sector

(YoY)	Share (2016)	2023	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov <sup>a</sup>	
Trade excl. Gold	32.2	0.9	3.0	2.4	0.6	-2.2	-5.5	-3.2	-3.9	1.5	-0.6	-1.6
Transportation	7.7	8.3	18.9	7.3	3.9	4.6	5.0	5.7	7.0	6.3	7.0	0.9
o/w Goods	2.5	-5.7	-9.2	-10.8	-3.3	1.4	1.3	3.8	2.7	-0.2	0.0	-1.1
o/w Passenger	5.2	21.6	53.5	26.2	10.1	7.0	7.7	7.2	10.2	11.1	12.1	2.2
Hotel & Restaurant	10.3	70.4	156.3	97.7	52.1	31.2	27.5	20.2	14.7	14.1	13.2	1.5
Finance	14.0	11.3	2.4	10.0	17.1	16.1	8.1	2.3	-5.3	-4.8	-7.0	-1.5
Non-Market Services	17.0	1.9	7.0	-1.9	1.6	1.4	4.4	2.0	3.7	3.9	3.5	0.7
SPI	100.0	10.4	15.5	11.2	8.1	7.5	6.9	6.9	8.2	8.7	7.5	-0.3
SPI excl. Gold	100.0	11.4	16.2	12.7	9.7	7.7	5.6	4.1	2.8	4.0	3.2	-0.2
Market Services excl. Gold	83.0	13.0	17.7	15.2	11.1	8.6	5.8	4.4	2.7	4.0	3.2	-0.4

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

## 2.2 Domestic Demand

Private consumption indicators, after seasonal adjustment, decreased after a strong growth in the previous month due to the government's stimulus program (10,000-baht cash handout). Private investment indicators declined from both investment in machinery and equipment as well as investment in construction. However, government spending, excluding transfers, continued to expand from the previous year, with increases in both current and investment expenditures by the central government and state-owned enterprises.

### Private Consumption

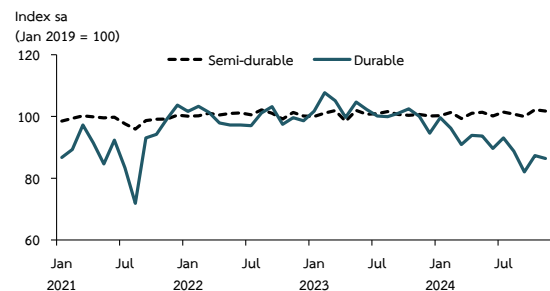
Private Consumption Indicators (PCI)

%YoY	2023	2023		2024						%MoM sa
		H1	H2	Q1	Q2	Q3	Oct <sup>a</sup>	Nov <sup>a</sup>		
Non-durables index	2.6	2.8	2.5	4.1	2.0	1.7	2.7	1.6	-0.7	
Semi-durables index	0.0	0.1	0.0	-0.7	0.4	-0.3	1.9	1.1	-0.4	
Durables index	1.5	3.5	-0.5	-9.2	-9.4	-12.4	-14.6	-13.9	-1.1	
Services index	17.7	22.6	13.5	7.4	6.5	5.4	7.5	7.6	0.2	
(less) Net tourist expenditure	103.9	214.1	53.1	51.2	56.9	53.5	52.9	47.4	1.8	
PCI	6.9	8.0	5.9	1.5	1.1	0.2	-0.1	0.7	-0.4	

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

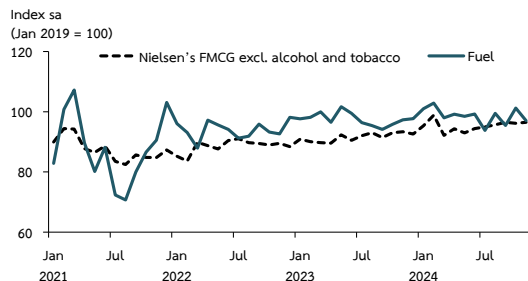
P = Preliminary Data  
R = Revision

Durable and Semi-durable Indices



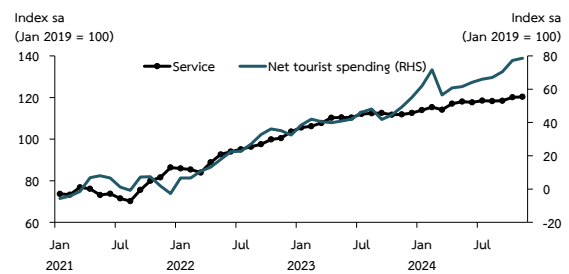
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



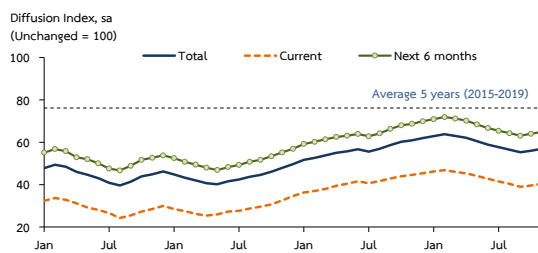
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

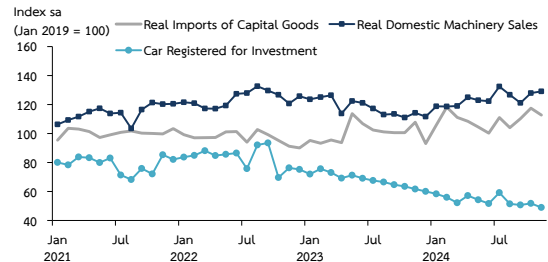
## Private Investment

## Private Investment Indicators

% YoY	2023	2023		2024						
		H1	H2	Q1	Q2	Q3	Oct	Nov <sup>P</sup>	%MoMsa	
Permitted Construction Area (4mma)	4.3	0.8	7.8	10.1	1.5	-13.1	-16.3	-12.5	-1.5	
Construction Materials Index	-0.2	-0.4	0.0	-8.1	-9.5	-7.4	0.9	-8.3	-8.1	
Real Imports of Capital Goods	3.4	1.0	5.8	18.2	-0.7	7.2	17.0	4.3	-4.0	
Real Domestic Machinery Sales	-4.8	1.6	-10.9	-5.1	3.7	10.7	14.6	12.7	1.0	
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-24.8	-22.3	-18.7	-18.5	-20.7	-5.3	
Private Investment Index	-1.3	0.2	-2.6	0.8	-0.2	2.7	6.8	2.6	-1.8	

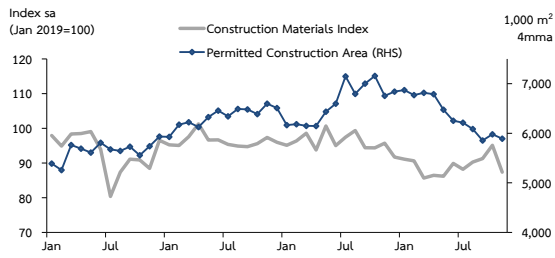
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

## Investment in Machinery and Equipment



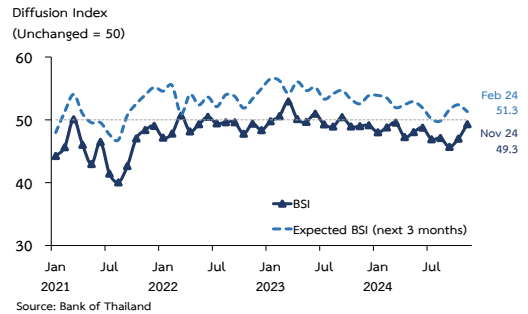
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

## Investment in Construction



Note: All data is in real terms.  
Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

## Business Sentiment Index



Source: Bank of Thailand



## Fiscal position and public expenditure

### Fiscal Position (Cash Basis)

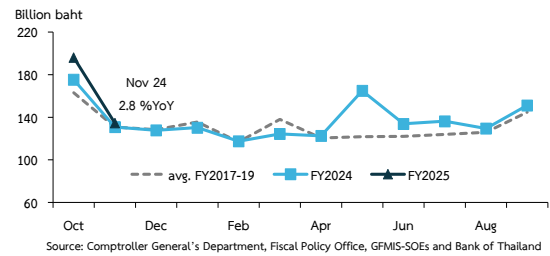
Billion baht	FY23	FY24	FY24				FY25	
			Q1	Q2	Q3	Q4	Oct	Nov <sup>2</sup>
Budgetary B/L	-511	-536	-328	-51	-87	-69	-369	-71
Revenue	2,665	2,792	623	541	840	789	202	177
(%YoY)	(4.5)	(4.8)	(-2.6)	(4.5)	(5.2)	(11.2)	(-9.5)	(-2.9)
Expenditure <sup>1/</sup>	3,177	3,328	951	593	927	858	571	248
(%YoY)	(4.0)	(4.8)	(-3.4)	(-20.7)	(21.9)	(25.4)	(22.2)	(18.1)
Non-Budgetary B/L	10	125	54	-139	154	56	-30	-4
Cash B/L (CG)	-501	-411	-274	-190	67	-13	-400	-76
Primary balance <sup>2/</sup>	-325	-207	-171	-174	151	-13	-400	-67
Net Financing	416	386	-55	355	8	77	156	81
Net Cashflow	-85	-25	-329	165	75	64	-244	5
Treasury B/L	539	514	210	375	450	514	271	276

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

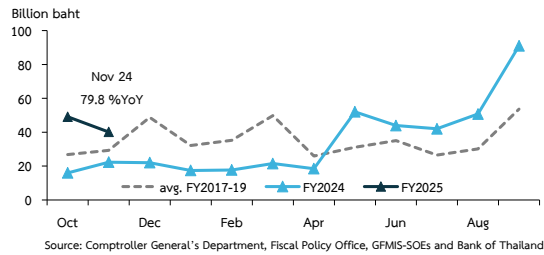
2/ Excludes interest payment

P = Preliminary Data

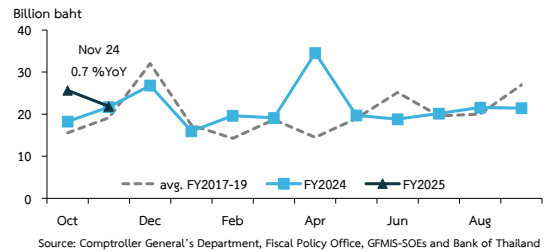
### Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



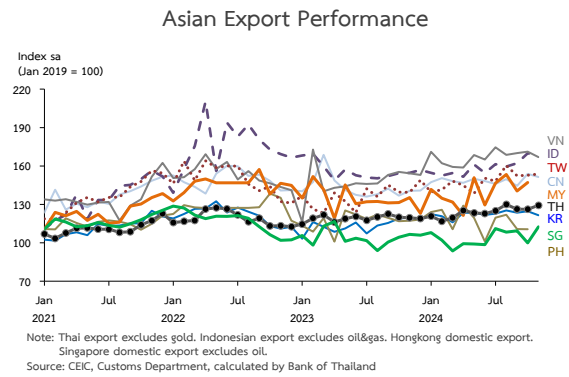
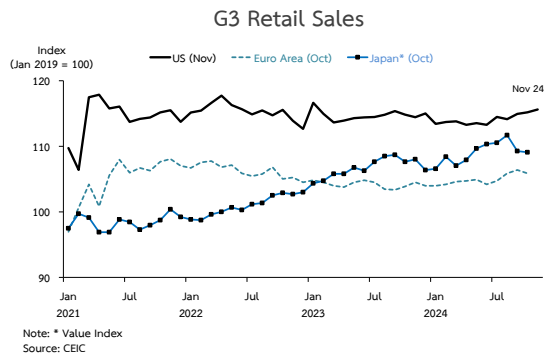
### State Owned Enterprises Capital Expenditure



## 2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month, driven by automotive and agro-manufacturing products. Meanwhile, tourism revenue, after seasonal adjustment, decreased from the previous month, partly due to lower Russian tourists, whose spending per trip is high. The current account surplus increased as the services, income, and transfers account became balanced, while the trade balance exhibited a higher surplus.

### The global economy



### External sector

#### Export Value

Oct 2024 = 26.9 Bn USD (14.2%YoY)      Nov 2024 = 25.4 Bn USD (9.1%YoY)  
Excl. Gold = 24.7 Bn USD (8.6%YoY)      Excl. Gold = 24.8 Bn USD (7.3%YoY)

%YoY	Share 2023	2023		2024								%MoM sa
		2023	H1	H2	H1 <sup>R</sup>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3	Oct	Nov		
Agriculture	7.2	3.9	0.4	8.2	7.3	5.0	8.8	8.3	11.7	4.9	-1.3	
Fishery	0.5	-8.4	-6.6	-10.2	-0.4	16.8	-14.2	0.1	0.8	5.1	5.6	
Manufacturing	88.8	-0.9	-4.1	2.5	1.8	-0.1	3.7	5.9	9.4	5.7	2.2	
Agro-manufacturing	13.3	-3.7	-3.9	-3.6	-1.3	-4.3	1.8	12.2	10.5	11.0	5.0	
Electronics	11.6	-3.6	-7.1	-0.2	17.1	6.6	27.4	26.5	41.2	22.3	-3.0	
Electrical Appliances	9.6	4.0	6.8	1.0	-4.9	-4.5	-5.3	-1.2	3.9	-5.4	-2.3	
Automotive	15.9	10.4	8.8	12.0	-0.9	-4.6	3.3	-10.6	-9.8	4.1	15.5	
Machinery & Equipment	8.3	-0.8	-1.1	-0.5	2.8	-1.5	7.2	10.8	31.8	14.5	-6.3	
Petroleum Related	11.0	-10.6	-19.7	0.3	13.7	4.6	22.4	35.7	23.8	25.7	1.2	
Total (BOP Basis)	100.0	-1.5	-4.8	1.9	1.9	-0.5	4.3	8.9	14.2	9.1	-3.1	
Excl. Gold		-1.2	-3.7	1.5	2.0	-0.1	4.2	7.5	8.6	7.3	3.0	
Excl. Gold & Petroleum Related		0.2	-1.3	1.6	0.6	-0.6	1.8	3.9	6.4	4.8	3.3	

Note: R = Revision  
Data above are recorded by custom basis, except total export value which is recorded by BOP basis.  
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.  
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).  
Source: Compiled from Customs Department's data

#### Import Value

Oct 2024 = 25.4 Bn USD (17.1%YoY)      Nov 2024 = 23.4 Bn USD (2.3%YoY)  
Excl. Gold = 24.5 Bn USD (16.9%YoY)      Excl. Gold = 21.5 Bn USD (-2.3%YoY)

%YoY	Share 2023	2023		2024								%MoM sa
		2023	H1	H2	H1 <sup>R</sup>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3	Oct	Nov		
Consumer	13.4	8.5	9.0	8.0	-2.4	-3.6	-1.2	2.6	12.8	4.3	-3.1	
Raw material & Intermediate	64.0	-7.8	-8.3	-7.2	-2.3	-3.3	-1.2	8.4	16.7	-7.1	-10.8	
o/w Fuel	17.5	-12.8	-8.9	-16.7	-9.5	-9.2	-9.8	6.4	23.3	-22.7	-23.6	
o/w Raw mat & Interm excl. Fuel	46.5	-5.7	-8.0	-3.3	0.5	-1.1	2.1	9.1	14.6	-1.0	-6.2	
Capital	18.6	6.7	4.2	9.4	12.1	24.0	1.2	9.1	14.9	0.0	0.9	
Others	4.0	-22.5	-13.3	-28.8	54.6	45.4	62.5	78.2	18.3	89.7	80.4	
Total (BOP Basis)	100.0	-3.8	-3.3	-4.3	1.7	2.6	0.8	11.3	17.1	2.3	-3.1	
Excl. Gold		-2.8	-2.8	-2.7	-0.5	0.8	-1.7	8.5	16.9	-2.3	-7.4	
Excl. Gold & Fuel		-0.2	-1.2	1.0	1.7	3.1	0.3	8.9	15.6	2.4	-3.8	

Note: R = Revision  
Data above are recorded by custom basis, except total import value which is recorded by BOP basis.  
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.  
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).  
Source: Compiled from Customs Department's data

## Balance of payments

## Net Financial Flows

Million USD	2023 <sup>P</sup>	2023 <sup>P</sup>					2024 <sup>E</sup>				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Oct	Nov
1. Assets	-938	-1,583	5,921	-3,561	-1,715	-3,550	1,788	-3,265			
TDI	-13,675	-3,419	-3,243	-3,428	-3,585	-1,207	-1,790	-2,288			
- Equity	-6,050	-907	-1,355	-2,404	-1,384	-1,013	-550	-1,772			
- Reinvestment of earnings	-410	-406	-278	-222	495	-219	-317	415			
Thai portfolio investment	-3,338	-2,616	616	-700	-639	-6,728	-817	-4,624	-2,302	-828	
- Equity sec. investment	-638	-3,468	476	931	1,423	-2,092	-1,119	-2,806	-935	-1,037	
- Debt sec. investment	-2,701	852	140	-1,630	-2,062	-4,636	302	-1,818	-1,367	210	
Loans	2,322	112	588	-123	1,745	-360	-371	-41			
Other investments	13,754	4,341	7,960	689	764	4,745	4,765	3,688			
- Trade credits	-6,025	-3,750	-2,648	-434	806	1,719	3,872	210			
- Deposits abroad	3,350	5,335	1,217	-704	-2,498	1,823	-1,581	232	-2,048	1,181	
2. Liabilities	-10,927	1,223	-6,693	-2,618	-2,838	-1,547	-4,168	2,786			
FDI	6,516	3,950	965	1,486	116	2,508	936	1,934			
- Equity	5,576	2,061	1,329	960	1,226	471	1,353	1,866			
- Reinvestment of earnings	1,409	886	-155	646	32	1,746	-368	-119			
Foreign portfolio investment	-10,389	-2,826	-3,048	-3,468	-1,047	2,234	-2,236	2,766	-1,874	-3,480	
- Equity sec. investment	-5,658	-1,929	-1,456	-1,531	-742	-401	831	1,315	-597	-2,437	
- Debt sec. investment	-4,732	-898	-1,592	-1,937	-305	2,635	-1,404	1,450	-1,277	-1,044	
Loans	468	1,304	-2,069	512	722	-4,824	21	-552	-761	45	
Other investments	-7,521	-1,204	-2,941	-1,147	-2,629	-1,465	-2,889	-1,362			
- Trade credits	549	1,187	-599	657	-696	1,003	-556	173			
- Deposits	296	10	-354	178	462	-86	-148	152			
Total financial flows (1+2)	-11,864	-360	-772	-6,180	-4,553	-5,097	-2,380	-479			

Source : Bank of Thailand P = Preliminary data E = Estimated Data

## Balance of Payments

Billion USD	2023 <sup>P</sup>	2023 <sup>P</sup>					2024 <sup>E</sup>					YTD
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Oct	Nov	2024
Trade Balance	19.4	4.6	3.2	6.7	4.9	2.5	5.7	5.8	1.4	2.0		17.4
Exports (f.o.b.)	280.7	70.3	70.2	70.9	69.3	70.0	73.2	77.2	26.9	25.4		272.7
%YoY	-1.5	-3.8	-5.7	-1.3	5.4	-0.5	4.3	8.9	14.2	9.1		5.6
Imports (f.o.b.)	261.4	65.8	67.0	64.2	64.4	67.5	67.5	71.4	25.4	23.4		255.3
%YoY	-3.8	0.4	-6.6	-11.8	4.6	2.6	0.8	11.3	17.1	2.3		5.7
Net Services, Income & Transfers	-12.0	-1.0	-6.2	-3.6	-1.2	0.9	-4.5	-3.6	-0.8	0.0		-8.0
Current Account	7.4	3.6	-3.0	3.1	3.7	3.4	1.1	2.2	0.7	2.0		9.4
Capital and Financial Account	-9.9	-0.1	-0.2	-5.3	-4.2	-4.7	-2.3	-0.7				
Overall Balance	2.6	2.7	-3.3	1.5	1.7	1.8	2.1	7.0	-0.3	-0.1		10.6

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

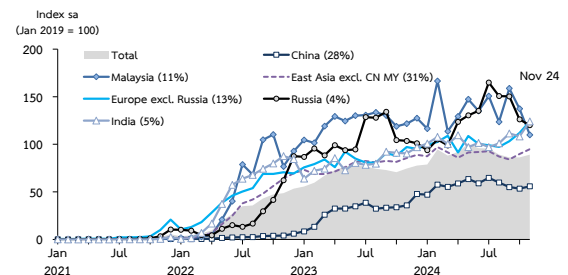
## Foreign tourist arrivals

## Inbound Tourists by Country of Origin

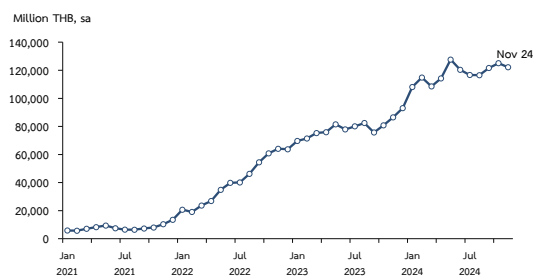
Thousand persons* (Share in 2019)	2023	2023					2024				
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Oct	Nov
China (27.9%)	3,521.1	517.3	925.8	1,050.4	1,027.5	1,756.3	1,683.1	1,815.3	459.8	483.4	
Malaysia (10.7%)	4,626.4	956.2	1,183.7	1,198.0	1,288.6	1,168.6	1,267.4	1,306.5	402.6	354.9	
East Asia ex. China & Malaysia (30.7%)	9,252.4	2,011.5	2,199.2	2,543.1	2,498.5	2,646.1	2,579.0	2,739.7	800.6	912.3	
Russia (3.7%)	1,482.6	566.7	224.9	200.2	490.8	622.8	298.2	238.8	129.9	205.8	
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	410.8	618.0	
India (4.9%)	1,628.5	322.6	438.9	400.8	466.3	473.0	567.1	496.1	168.7	203.5	
US (2.8%)	930.2	248.5	209.8	184.8	287.1	280.2	227.0	199.9	81.0	118.4	
Others (6.6%)	2,229.1	466.9	503.0	639.2	620.1	551.6	614.7	749.7	225.8	253.9	
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	2,679.2	3,150.2	
%YoY	154.4	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1	21.9	19.5	
%HoHsa, %QoQsa, MoMsa		22.2	25.0	-1.8	-0.5	17.3	10.3	-6.0	0.0	3.2	

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

## Tourists Classified by Nationality



## Tourism Receipts (Million THB)



## 2.4 Monetary and Financial Conditions

Total outstanding amount of corporate financing increased from the previous month across all channels. Business credits increased from holding companies as well as loans in the manufacturing sector, while funding through the bond market increased mainly from firms in the services and construction sectors. Funding through the equity market also picked up from businesses in the service sector mainly for business expansion. Net credit extended to household remained stable, with increases in housing loans being offset by lower credit card and auto loans. As for exchange rates, the baht depreciated against the U.S. dollar, on average, reflecting uncertainties regarding the U.S. Federal Reserve's accommodative stance, following the outcome of the U.S. presidential election.

### Interest rates

Commercial Bank Interest Rates\*

% p.a	2021	2022	2023		2024				
			H1	H2	H1	Q3	Oct	Nov	25 Dec
12-month deposit rate									
Average of 6 largest Thai banks**	0.45	0.98	1.40	1.65	1.65	1.65	1.63	1.55	1.49
Average of other Thai banks	0.89	1.04	1.48	1.89	1.83	1.83	1.83	1.80	1.80
Average of foreign branches and subsidiary***	0.53	0.72	1.03	1.16	1.16	1.21	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	7.21	7.11	7.11
Average of other Thai banks	6.71	7.19	8.00	8.22	8.22	8.22	8.22	8.09	8.09
Average of foreign branches and subsidiary	6.79	6.76	7.13	7.24	7.29	7.29	7.27	7.27	7.27
MRR									
Average of 6 largest Thai banks	6.08	6.30	7.20	7.45	7.41	7.41	7.40	7.30	7.30
Average of other Thai banks	7.32	7.74	8.49	8.76	8.72	8.72	8.72	8.60	8.60
Average of foreign branches and subsidiary	7.91	7.91	8.15	8.16	8.25	8.25	8.21	8.21	8.21

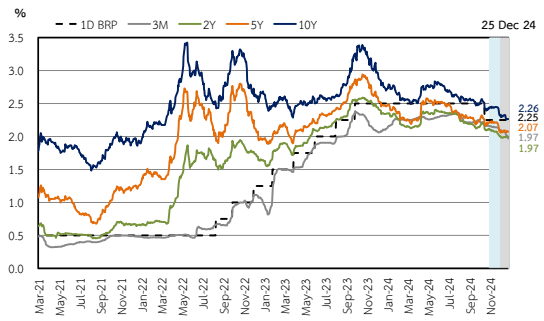
\* End of Period

\*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMEThanachart Bank since July 2021

\*\*\* Excludes Citibank since June 2023

Source: Bank of Thailand

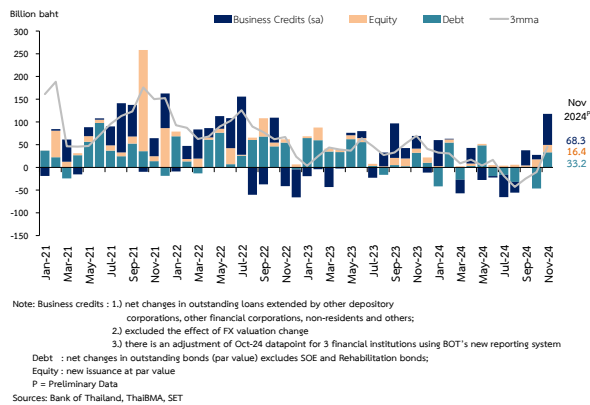
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

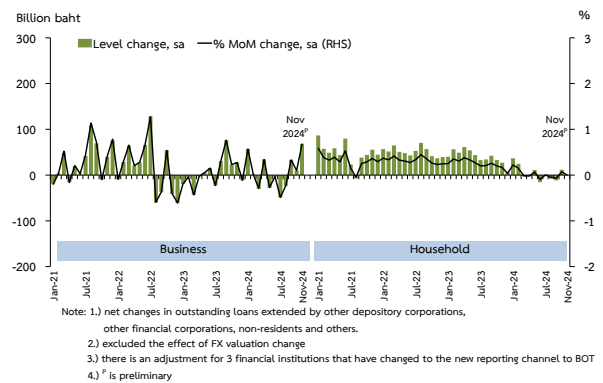
### Corporate financing

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 : net issuance at par value  
P = Preliminary Data  
Sources: Bank of Thailand, ThaiBMA, SET

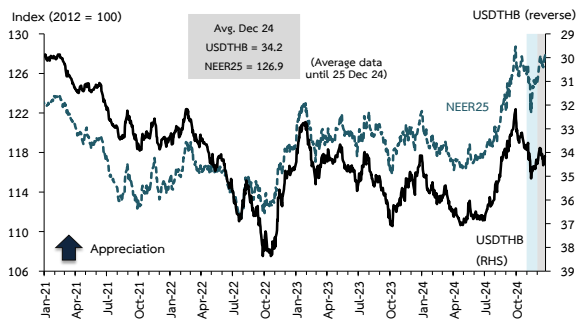
Net Changes in Outstanding Loans



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 for 3 financial institutions that have changed to the new reporting channel to BOT  
4.) P is preliminary

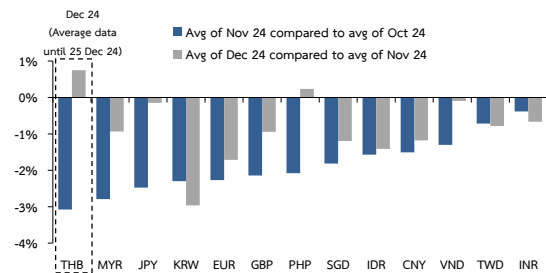
## Exchange rates

### Exchange Rates



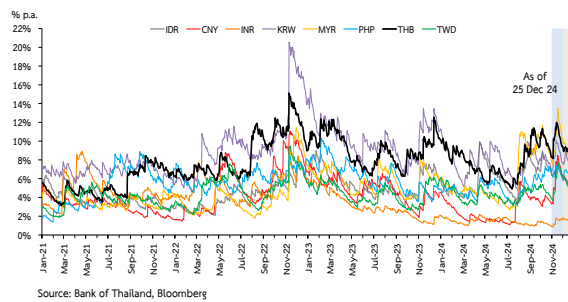
Note: Monthly average rate  
Source: Bloomberg, calculated by Bank of Thailand

### 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

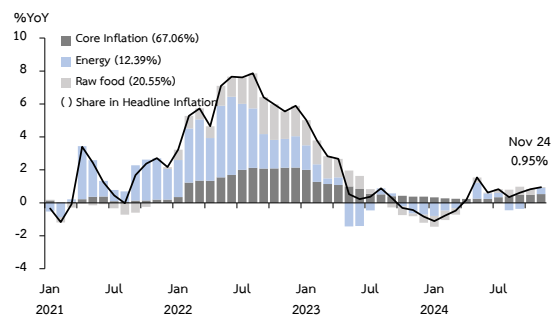
## 2.5 Financial Stability

Headline inflation increased mainly due to higher energy inflation, driven by last year's low base effect from government subsidies, while core inflation increased due to rising costs of raw material, which resulted from the previous drought. The labor market condition remained stable. Employment in tourism-related services improved, while employment in trading of automotive and construction materials declined. External stability at the end of the third quarter of 2024 increased from the previous quarter, while the performance of listed companies in SET in the third quarter of 2024 softened in many sectors, including manufacturing, energy, and real estate.

### Inflation

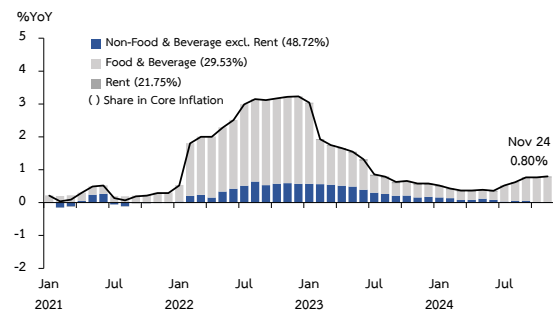
Headline Inflation Contribution

	2023	2023					2024				
%YoY		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Oct	Nov
	1.23	3.88	1.14	0.52	-0.53	-0.79	0.78	0.60	0.83	0.95	
%QoQsa, MoMsa	-	0.37	-0.95	0.55	-0.47	0.10	0.59	0.34	-0.06	0.09	



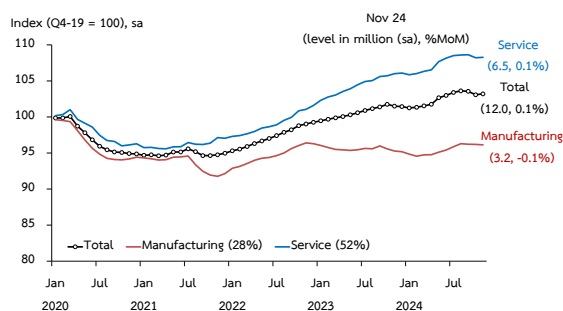
Core Inflation Contribution

	2023	2023					2024				
%YoY		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Oct	Nov
	1.27	2.24	1.51	0.75	0.61	0.44	0.37	0.64	0.77	0.80	
%QoQsa, MoMsa	-	0.28	0.08	0.06	0.18	0.11	0.03	0.32	0.07	0.12	

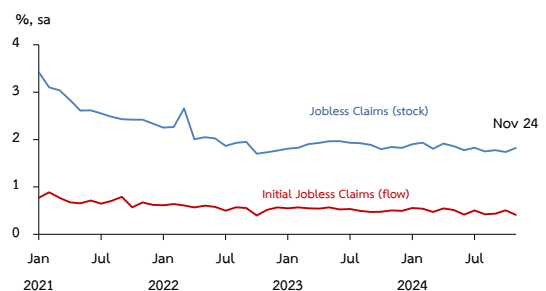


### Labor market

Total Contributors in Section 33\*



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



## External stability

### External Debt Outstanding

Billion USD	2022 <sup>a</sup>	2023 <sup>a</sup>	2023 <sup>a</sup>				2024 <sup>a</sup>		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. General government	33.6	29.7	33.3	30.3	27.5	29.7	27.3	26.0	31.6
2. Central Bank*	7.6	6.1	7.4	6.9	6.4	6.1	6.4	6.3	6.4
3. Other Depository Corporations (ODC)	39.3	36.4	39.7	37.0	37.3	36.4	30.9	30.6	33.1
4. Other Sectors	119.8	124.3	121.4	120.8	120.7	124.3	125.5	122.6	129.9
- Other Financial Corporations (OFC)	28.2	31.5	28.9	31.4	30.8	31.5	31.9	32.0	34.6
- Non Financial Corporations (NFC)	91.6	92.8	92.6	89.3	89.9	92.8	93.6	90.6	95.3
O/W Foreign Trade Credit	31.0	33.5	31.9	33.3	33.9	33.5	34.7	33.9	34.8
5. Total	200.3	196.5	201.8	195.0	191.9	196.5	190.2	185.5	200.9
Short-term (%)	40.0	41.3	39.7	40.8	42.1	41.3	42.4	43.4	43.6
Long-term (%)	60.0	58.7	60.3	59.2	57.9	58.7	57.6	56.6	56.4

Note: Total may not equal sum of components due to independent rounding. Data have been revised in accordance with the Sixth Edition of the Balance of Payments Manual. \* Including BOT bonds held by non-residents and SDRs allocations by IMF.  
Source: Bank of Thailand

### External Stability Indicators

	Criteria	2022 <sup>a</sup>		2022 <sup>b</sup>				2023 <sup>b</sup>				2024 <sup>a</sup>		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Solvency Indicators														
Current Account / GDP (%)	> -2	-3.5	1.5	-1.5	-6.4	-6.5	0.2	2.8	-2.3	2.5	2.8	2.6	0.9	1.6
Debt / GDP (%)	< 80 <sup>1/</sup>	42.2	39.1	40.0	40.1	40.2	42.2	39.4	37.9	37.9	39.1	37.6	37.4	38.1
Debt / XGS <sup>1/</sup> (%)	< 220 <sup>1/</sup>	68.8	61.6	68.0	66.2	64.5	68.8	69.2	63.9	61.5	61.6	58.5	56.2	59.6
Debt Service Ratio (%)	< 20	7.3	7.9	6.6	5.7	8.3	8.6	6.3	9.5	8.8	6.9	6.8	7.3	9.1
Liquidity Indicators														
Gross Reserves / ST Debt	> 1 time	2.3	2.4	2.7	2.4	2.2	2.3	2.2	2.3	2.2	2.4	2.4	2.4	2.4
Gross Reserves / Imports <sup>2/</sup>	> 3 times	7.8	8.2	9.5	8.3	7.1	7.8	8.0	7.9	7.9	8.2	8.1	8.1	8.5
ST Debt / Total Debt (%)		40.3	41.3	38.5	39.7	41.1	40.3	40.5	40.8	42.1	41.3	42.4	43.4	43.6

Note: <sup>1/</sup> XGS – Export of Goods and Services (3-year average)  
<sup>2/</sup> Monthly Import of Goods and Services (1-year average)

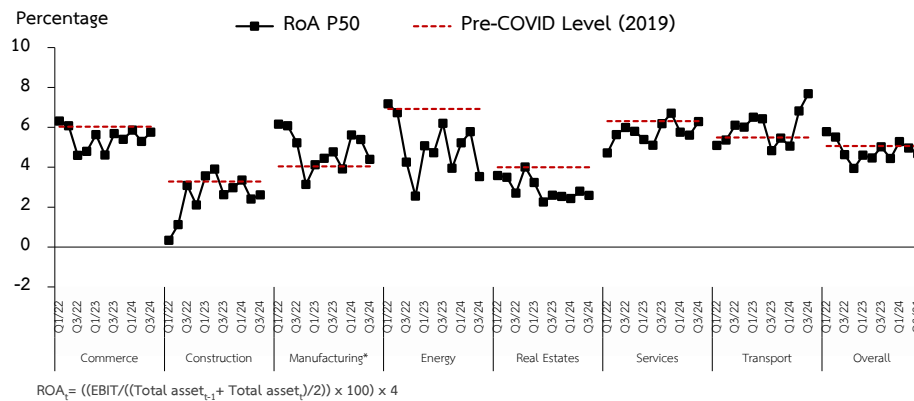
<sup>3/</sup> Severely indebted countries

P – Preliminary data

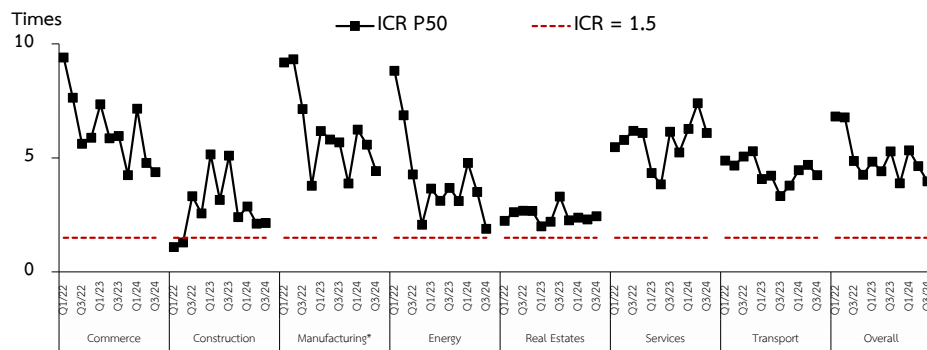
Source: Bank of Thailand

## Stability and financial condition of corporate sector (3Q 2024)

Return on Assets by Sectors



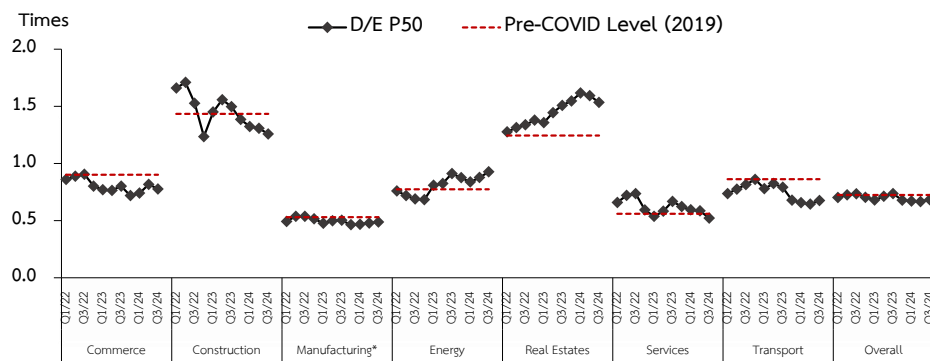
Interest Coverage Ratio by Sectors



Note: 50<sup>th</sup> percentile, \*Manufacturing excludes petroleum and petrochemical, Services include Hotel, Education and Hospital, Energy includes petroleum and related products, and power.

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

Debt to Equity Ratio by Sectors



Note: 50<sup>th</sup> percentile, \*Manufacturing excludes petroleum and petrochemical, Services include Hotel, Education and Hospital, Energy includes petroleum and related products, and power.

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



### 3. Link to related statistics and contents

#### ■ Agricultural sector

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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
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External stability	Balance of Payment Division	0 2283 5636