



BANK OF THAILAND



Economic and Monetary Conditions

March 2023

Monetary Policy Group
April 2023

Note: This report and other related document can also be accessed at...

<https://www.bot.or.th/English/MonetaryPolicy/EconomicConditions/PressRelease/Pages/default.aspx>

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1. Executive Summary

In March 2023, the Thai economy slowed down compared to the previous month. The value of merchandise exports excluding gold declined from the previous month, which was in line with weaker manufacturing production and private investment. Private consumption remained stable after durable goods had a good expansion in the preceding period. However, activities in the service sector continued to improve, following a good outturn in the number of Thai and foreign tourists. Spending of the central government also expanded from both current and investment expenditures.

On the economic stability front, headline and core inflation declined due to the high base last year together with lower domestic retail oil prices which moved in line with the global oil prices. Fresh food prices also declined due to increased supply. The labor market improved consistent with the economic recovery, while the current account registered a larger surplus thanks mainly to improvement in the trade balance.

Details of the economic conditions are as follows:

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month in several categories, especially exports of agro-manufacturing products and machinery to the US. Export in some categories, however, continued to increase, such as electronic products and agricultural products. The former was due to exports of hard disk drives (HDDs) to the US, which picked up in line with its production and delivery cycle. The latter was due to a good export in durian to China.

Manufacturing production, after seasonal adjustment, also declined from the previous month in several categories, especially in food and beverages after expanding well in the preceding period. Production in electronics component also reduced due to weaker trading partners' demands and inventories remained high. Nevertheless, production in some categories increased such as pickup truck, as well as hard disk drive, which saw a good production in larger types of storage and was in line with increasing exports.

The value of merchandise imports, excluding gold and after seasonal adjustment, decreased due to lower imports of crude oil after a surge in the previous period. Import value of natural gas also declined mainly due to lower price. Meanwhile, imports of consumer goods, raw materials, and intermediate goods increased compared to the previous month.

Private investment indicators, after seasonal adjustment, decreased from the previous month. Investment in machinery and equipment softened mainly due to lower sales of domestic machinery and a decline in registered commercial cars. Investment in construction also decreased following a lower outturn of permitted area for construction, despite higher sales of construction materials. This was in line with subdued demand in both high-rise and low-rise residential buildings.

Private consumption indicators, after seasonal adjustment, was stable from the previous month. Spending in service sectors continued to increase in line with increasing numbers of Thai and foreign tourists. However, consumption of durable goods declined due to lower sales of passenger cars after a good performance in the preceding period. Nonetheless, factors supporting household spending continued to improve both in terms of employment and consumer confidence.

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month mainly due to the recovery of Chinese tourists after China allowed group tours to travel

to Thailand. Tourists from Europe (excluding Russia) and Malaysia continued to pick up, while tourists from some countries decreased, especially those from the Middle East, due to the Ramadan period.

Public spending, excluding transfer payments, expanded from the same period last year from both current and capital expenditures by the central government. The current expenditures expanded from disbursement of compensation for public servants and expenses related to election management, while the capital expenditures expanded mainly from disbursement in transportation projects. For state-owned enterprises, investment expenditures contracted due to the high base last year.

On the stability front, headline inflation declined in both energy and raw food categories due to the high base last year, as well as a decrease in raw food prices, following increased supply. Core inflation also decreased especially in processed food category due to the high base last year. Labor market continued to improve to a level close to the pre-COVID-19 pandemic, as reflected by increasing number of insured persons in the social security system. The current account registered a surplus thanks to improvement in the trade balance, while the net services, income, and transfers account registered a smaller surplus. In terms of exchange rates, the baht against the US dollar, on average, depreciated, following a shift in market expectations towards a tighter monetary policy by the US Federal Reserve in early March. During the second half of the month, however, the baht against the US dollar became volatile due to concerns over financial institution problems in the US and Europe.

In the first quarter of 2023, the Thai economy continued to improve from the previous quarter, mainly driven by improvement in both foreign and Thai tourists which bolstered services and private consumption. The value of merchandise export increased in line with manufacturing production and private investment. Public expenditure also expanded from the previous year from both current and capital expenditures, while investment expenditures of state-owned enterprises contracted from the same period last year. On the economic stability front, headline and core inflation decreased mainly due to the high base effect from last year. Labor market improved in line with the economic recovery. The current account recorded higher surplus due to an increase in tourism revenue, while surplus in the trade balance remained close to the previous quarter.

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural production. Economic activities in the service sector increased from the previous month on the back of increases in Thai and foreign tourists. Manufacturing production, however, declined in several categories, especially in food and beverages as well as electronic components. Meanwhile, economic activities in the real estate sector contracted in the first quarter of 2023 due to subdued domestic demand.

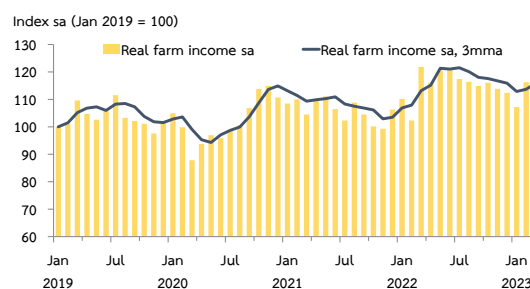
Agricultural sector

Nominal Farm Income

(%YoY)	2022	2022				2023		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Nominal farm income ^P	13.6	11.2	17.0	15.9	16.2	6.0	13.2	0.4
Agricultural production ^P	1.8	3.6	0.5	-3.5	3.0	7.4	8.7	9.9
Agricultural price	11.6	7.3	16.4	20.1	12.9	-1.3	4.2	-8.7

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

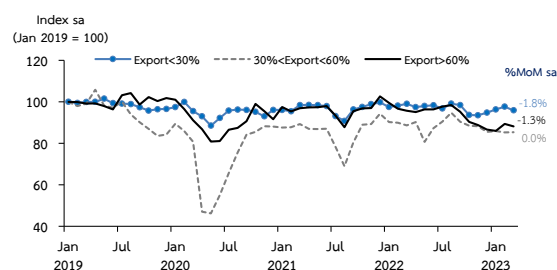
Manufacturing sector

Manufacturing Production Index

(%YoY)	Weight 2016 ^R	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Feb	Mar ^P	%MoM sa
Food & Beverages	20.3	2.1	0.9	3.5	7.4	0.0	-0.7	3.6	-5.9	-5.9
Automotives	13.8	11.5	2.7	20.3	35.8	8.5	6.2	5.3	6.7	1.2
- Passenger Cars	4.7	0.7	-13.8	14.8	15.0	14.6	35.7	49.2	29.9	-0.3
- Commercial Vehicles	7.2	18.1	10.9	25.6	53.4	6.5	-3.3	-8.8	0.9	4.4
- Engine	1.3	11.9	11.2	12.6	25.9	1.9	-2.3	-0.9	-5.2	-1.1
Petroleum	9.5	8.7	14.5	3.4	17.3	-8.7	7.5	7.3	6.1	0.3
Chemicals	9.1	-4.4	-0.9	-7.9	-2.8	-13.1	-8.8	-6.3	-7.3	0.4
Rubbers & Plastics	8.8	-1.1	1.1	-3.3	2.4	-8.7	-4.7	-3.5	-2.4	0.3
Cement & Construction	5.5	3.0	0.0	6.3	9.6	3.2	-0.8	0.6	-0.8	-1.1
IC & Semiconductors	5.5	1.3	0.8	1.8	6.5	-2.7	-4.6	-0.8	-6.1	-4.5
Electrical Appliances	3.8	-0.6	-2.0	1.0	10.2	-7.6	-4.2	-4.7	1.0	1.8
Textiles & Apparels	3.5	-1.5	-0.1	-3.0	9.9	-14.1	-25.4	-25.3	-21.0	-0.5
Hard Disk Drive	3.4	-29.1	-21.4	-37.5	-32.4	-42.5	-37.6	-35.4	-30.8	9.5
Others	16.7	-5.3	-4.3	-6.4	1.1	-13.3	-11.5	-11.5	-12.1	-0.9
MPI	100	0.4	0.2	0.5	7.7	-6.0	-3.9	-2.4	-4.6	-1.2
MPI sa Δ% from last period	100	-	2.6	-1.6	2.0	-5.7	0.6	1.5	-1.2	-
Capacity Utilization (SA)	100	-	63.4	62.1	64.0	60.2	60.9	61.6	60.8	-

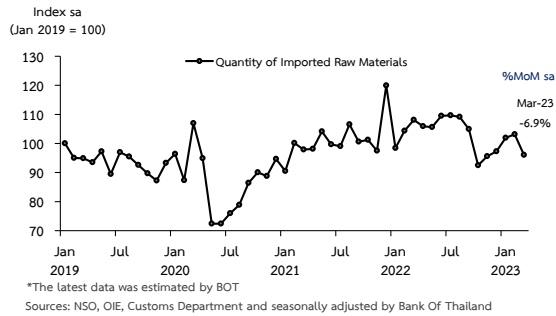
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



Capacity Utilization (sa)

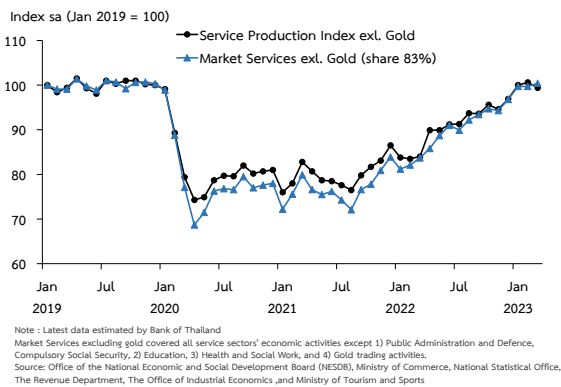
(%)	Share 2016 ^R	2022	2022				2023		
			Q1	Q2	Q3	Q4	Q1	Feb	Mar ^P
Food & Beverages	20.3	54.4	54.6	53.9	54.9	54.0	53.6	55.4	51.7
Automotives	13.8	75.2	73.4	70.6	79.0	77.8	76.3	75.4	76.6
Petroleum	9.5	82.0	83.5	84.6	86.9	73.1	85.8	86.5	85.8
Chemicals	9.1	70.3	74.8	71.4	69.8	64.9	67.5	68.6	68.6
Rubbers & Plastics	8.8	49.9	51.5	52.0	50.0	46.2	47.3	47.1	48.0
Construction & Non-metal	5.5	61.6	61.5	61.5	61.7	61.5	60.2	61.1	60.5
IC & Semiconductors	5.5	77.5	77.7	76.1	80.1	75.8	69.2	71.6	68.0
Electrical Appliances	3.8	64.1	63.9	63.9	68.0	60.9	60.9	61.5	61.7
Textiles & Apparels	3.5	40.1	41.5	41.3	41.2	36.6	33.9	34.6	33.1
Hard Disk Drive	3.4	61.0	72.2	63.7	57.9	50.6	51.6	53.1	55.5
Others	16.7	54.7	56.9	55.8	54.6	51.7	51.5	51.5	51.5
CAPU sa	100.0	62.8	64.0	62.8	64.0	60.2	60.9	61.6	60.8

Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data

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

Service sector

Service Production Index (SPI)



Service Production Index (SPI) by Sectors

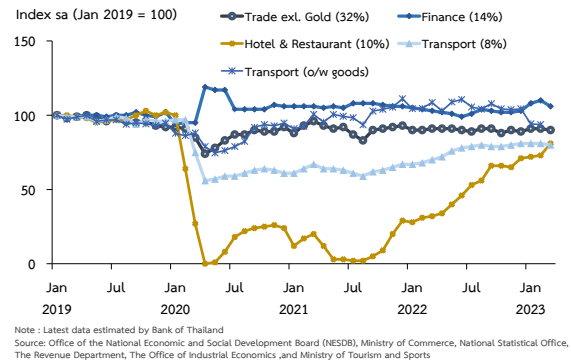


Table of Service Production Index (SPI) by Sector

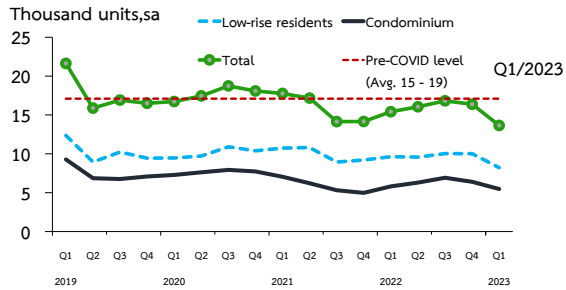
(%YoY)	Share (2016)	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Feb	Mar ^P	%MoM sa
Trade exl. Gold	32.2	-0.8	-1.7	0.1	4.0	-3.4	0.3	1.7	-1.3	-2.0
Transportation	7.7	19.7	12.7	26.7	31.1	22.7	17.4	18.4	13.5	-1.2
(o/w) Goods	2.5	6.7	10.9	2.5	8.0	-2.6	-13.0	-10.2	-18.4	-4.8
(o/w) Passenger	5.2	38.7	16.5	61.7	66.6	57.3	59.1	57.8	58.7	0.2
Hotel & Restaurant	10.3	321.0	219.0	414.3	1,894.7	228.8	159.4	152.1	161.2	9.6
Finance	14.0	-3.8	-3.2	-4.4	-4.8	-4.0	4.5	6.4	3.6	-3.2
Non-Market Services	17.0	-0.5	-0.3	-0.8	1.1	-2.7	9.1	15.5	9.8	-12.5
SPI	100.0	12.8	11.1	14.4	16.1	12.9	14.6	15.6	13.4	-1.6
SPI exl. Gold	100.0	13.3	9.9	16.5	19.1	14.2	19.3	20.4	18.4	-1.2
Market Services exl. Gold	83.0	15.9	13.7	17.9	19.7	16.2	15.7	15.6	14.1	0.6

Note : Share to total service in GDP

Source: Bank of Thailand

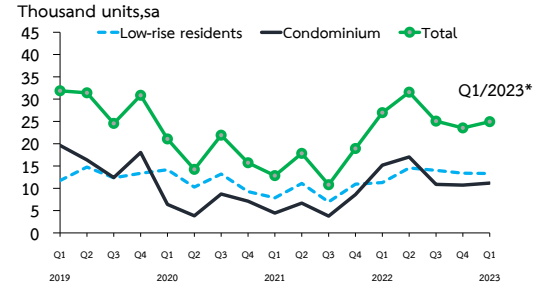
Real estate sector

New Mortgage Loans from Commercial Banks
in Bangkok and Vicinity Area*



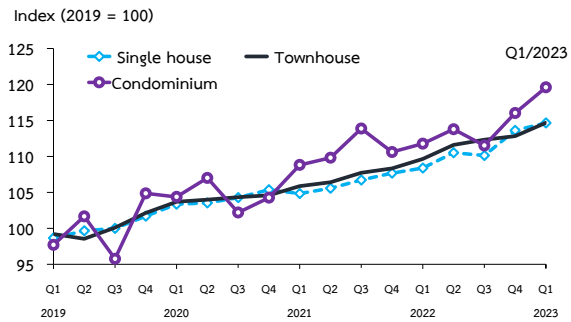
* seasonally adjusted by Bank of Thailand
Source: Bank of Thailand

Newly Launched Properties in Bangkok and
Vicinity Area



*preliminary data
Source: Agency for Real Estate Affairs (AREA) and calculated by Bank of Thailand

Housing Price Index



Source: Mortgage loan reported by commercial banks and GHBank,
calculated by Bank of Thailand

2.2 Domestic Demand

Private consumption indicators remained stable while investment indicators declined from the previous month. Public spending, excluding transfer payments, expanded from the same period last year due to increases in both current and capital expenditures of the central government.

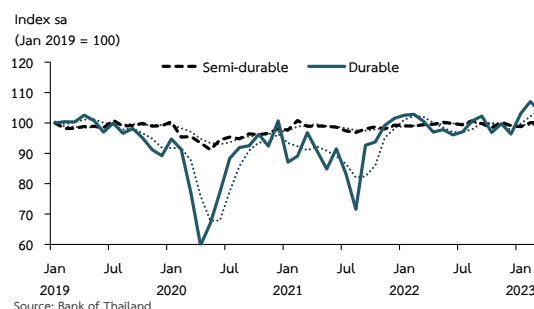
Private Consumption

Private Consumption Indicators (PCI)

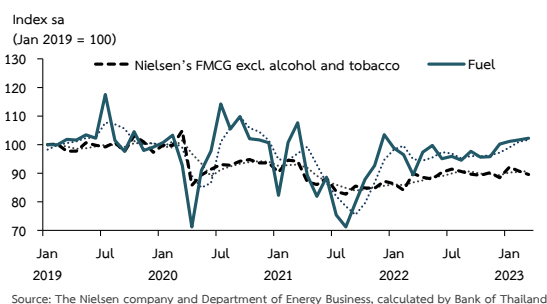
%YoY	2022	2022				2023			
		H1	H2	Q3	Q4	Q1	Feb	Mar ^P	%MoM sa
Non-durables index	2.1	0.0	4.4	6.9	1.9	2.8	3.6	2.6	-0.2
Semi-durables index	1.1	0.6	1.5	2.6	0.6	0.5	1.2	0.7	0.1
Durables index	7.5	6.7	8.2	20.8	-1.2	2.6	4.3	3.0	-3.1
Services index	22.9	18.4	27.2	32.7	22.4	25.1	24.2	28.2	1.5
(less) Net tourist expenditure	1055.4	495.8	1509.4	9476.2	857.0	557.6	169.2	132.8	9.7
PCI	8.5	7.2	9.8	14.6	5.3	4.7	3.9	6.0	-0.2

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

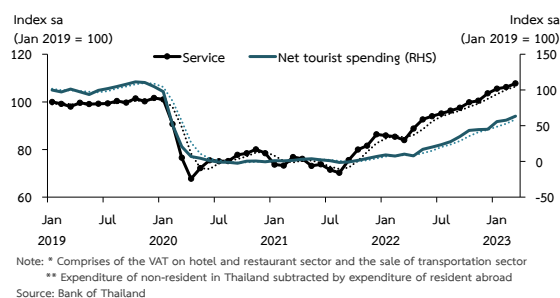
Durable and Semi-durable Indices



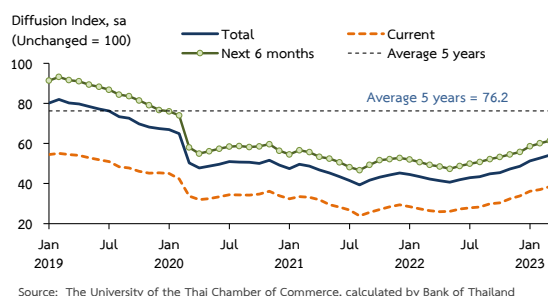
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



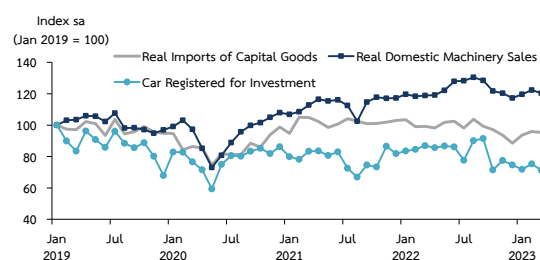
Private Investment

Private Investment Indicators

% YoY	2022	2022				2023			
		H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P	%MoM
Permitted Construction Area (4mma)	6.3	9.6	2.9	3.5	2.4	-6.7	-6.7	-10.2	-3.2
Construction Materials Index	3.4	-0.3	7.5	10.4	4.7	-0.5	0.2	-0.8	1.0
Real Imports of Capital Goods	-2.8	-0.1	-5.5	-1.7	-9.1	-5.4	-2.6	-3.6	-0.6
Real Domestic Machinery Sales	8.4	7.2	9.5	17.6	2.2	1.6	3.4	1.1	-1.6
Newly Registered Motor Vehicles for Investment	5.9	5.3	6.7	21.5	-7.7	-14.6	-10.7	-17.7	-5.4
Private Investment Index	2.6	3.5	1.9	6.4	-1.9	-1.4	0.1	-1.6	-1.0

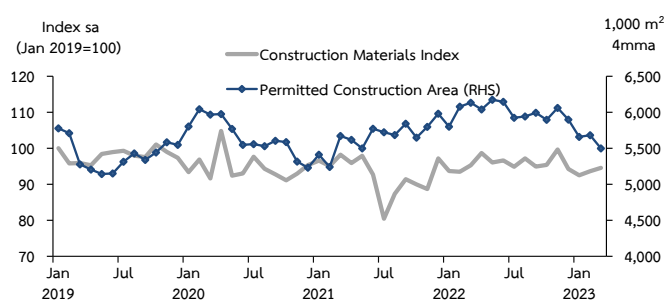
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



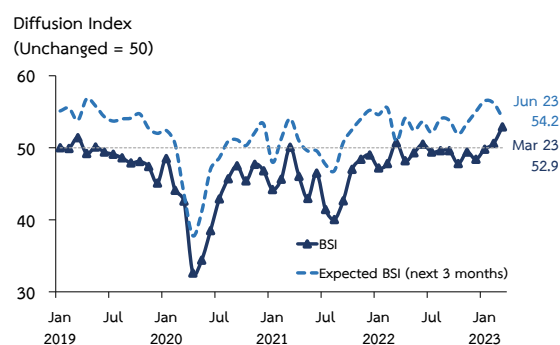
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

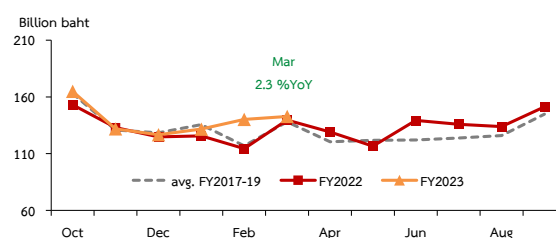
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

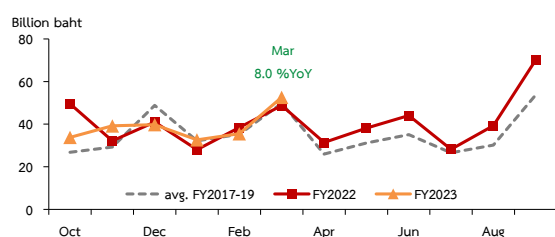
Billion baht	FY21	FY22	FY21				FY22				FY23		FY23
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Mar ^P
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	640	522	151
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(20.1)	(-8.7)	(5.3)
Expenditure ^{1/}	3,131	3,056	953	665	700	814	974	663	712	706	988	752	256
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(1.4)	(13.5)	(51.7)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	-348	-230	-104
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-33	-2	7
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	-381	-232	-98
Primary balance ^{2/}	-1,292	-768	-350	-433	-217	-292	-533	-237	133	-131	-296	-217	-94
Net Financing	1,475	988	317	322	398	438	358	278	175	178	130	54	-4
Treasury B/L	589	624	473	351	460	589	337	361	588	624	372	194	237

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

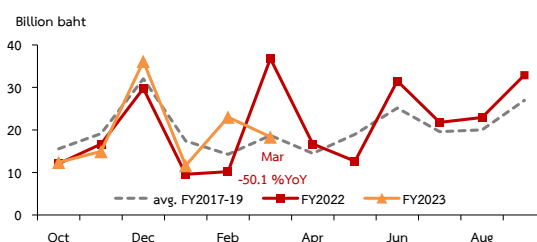
Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

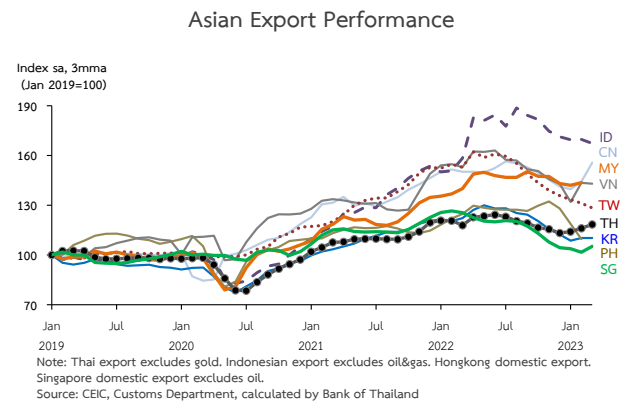
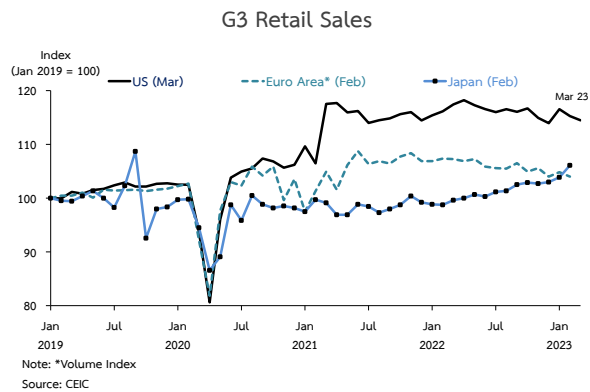


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, declined from the previous month in several categories, especially in agro-manufacturing products and machinery. Foreign tourist figures increased in several nationalities, particularly tourists from China, after China allowed group tours to travel to Thailand. The current account registered a surplus as trade balance improved, while the net services, income, and transfers displayed a smaller surplus.

The global economy



External sector

Export Value

Feb 2023 = 22.4 Bn USD (-4.1%YoY)

Mar 2023 = 27.1 Bn USD (-5.8%YoY)

Ex Gold = 22.2 Bn USD (-1.8%YoY)

Ex Gold = 25.5 Bn USD (-2.2%YoY)

%YoY	Share 2022	2022	2022				2023			
			H1	H2	Q3	Q4	Q1	Feb	Mar	Mar (%MoMsa)
Agriculture	6.7	-1.7	8.1	-11.7	-13.2	-10.0	6.9	8.2	8.8	2.7
Fishery	0.6	-2.1	2.8	-6.3	1.1	-13.5	-13.2	-3.8	-8.6	-5.7
Manufacturing	89.0	4.8	10.4	-0.5	7.9	-8.3	-3.3	-2.9	-2.5	0.5
Agro-manufacturing	13.9	8.6	12.0	5.1	13.5	-2.9	-0.1	1.0	1.4	-4.5
Electronics	11.9	3.8	9.3	-1.2	5.1	-7.2	-8.0	-11.3	-1.6	13.1
Electrical Appliances	9.2	2.8	3.3	2.2	7.4	-2.8	4.6	0.4	8.0	0.8
Automotive	14.3	-1.6	-4.8	1.7	8.4	-4.1	2.1	2.7	-0.2	-0.6
Machinery & Equipment	8.2	5.2	6.3	4.2	10.3	-1.7	-0.1	-0.5	-1.4	-1.8
Petroleum Related	12.2	1.4	19.5	-14.1	-3.6	-24.2	-15.5	-18.3	-14.7	1.7
Total (BOP Basis)	100.0	5.5	11.9	-0.6	6.7	-7.5	-4.6	-4.1	-5.8	5.6
Ex. Gold	-	4.4	9.6	-0.6	6.4	-7.3	-2.4	-1.8	-2.2	-0.5
Ex. Gold & Petroleum Related	-	4.8	8.2	1.5	8.0	-4.6	-0.5	0.7	-0.4	-0.7

%MoM calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.

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.

Source: Compiled from Customs Department's data

Import Value

Feb 2023 = 21.1 Bn USD (1.8%YoY)

Mar 2023 = 22.8 Bn USD (-5.7%YoY)

Ex Gold = 20.5 Bn USD (4.2%YoY)

Ex Gold = 22.4 Bn USD (-6.5%YoY)

%YoY	Share 2022	2022	2022		2022		2023				Mar (%MoMsa)
			H1	H2	Q3	Q4	Q1	Feb	Mar		
Consumer	11.8	6.4	8.3	4.6	12.2	-2.0	9.9	11.8	12.7	1.8	
Raw material & Intermediate	66.7	17.6	27.8	8.4	21.1	-3.9	-1.6	1.4	-14.1	-8.3	
o/w Fuel	19.6	59.9	84.6	41.5	83.7	8.8	6.6	15.7	-38.4	-29.3	
o/w Raw mat & Interm ex. Fuel	47.0	5.8	14.0	-1.9	4.4	-8.3	-4.6	-4.4	-2.9	1.2	
Capital	16.6	2.4	8.4	-3.2	-0.0	-6.2	-0.3	3.9	3.0	2.2	
Others	5.0	22.8	-13.3	72.6	140.2	16.2	-14.0	-27.3	33.7	-32.1	
Total (BOP Basis)	100.0	15.3	19.7	11.1	23.2	-0.3	1.3	1.8	-5.7	-5.5	
Ex. Gold	-	14.7	21.3	8.6	18.7	-1.0	2.0	4.2	-6.5	-5.0	
Ex.Gold&Fuel	-	6.6	11.4	2.1	7.3	-3.2	0.9	1.1	3.1	1.7	

%MoM calculated from seasonally adjusted data, using data since 2007 (subject to revision). P = Preliminary data.

Note: 1/ 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.

Source: Compiled from Customs Department's data

Balance of payments

Balance of Payments

Billion USD	2021 P	2022 ^P	2022 ^P				2023 ^P		
			H1	H2	Q3	Q4	Q1	Feb	Mar
Trade Balance	32.4	10.8	9.7	1.1	-1.9	3.0	2.9	1.3	4.3
Exports (f.o.b.)	270.6	285.4	147.6	137.8	72.0	65.8	69.8	22.4	27.1
%YoY	19.2	5.5	11.9	-0.6	6.7	-7.5	-4.6	-4.1	-5.8
Imports (f.o.b.)	238.2	274.6	137.9	136.7	73.8	62.8	66.9	21.1	22.8
%YoY	27.7	15.3	19.7	11.1	23.2	-0.3	1.3	1.8	-5.7
Net Services, Income & Transfers	-43.0	-28.0	-20.2	-7.9	-5.8	-2.0	1.0	0.0	0.5
Current Account	-10.6	-17.2	-10.5	-6.8	-7.7	0.9	4.0	1.3	4.8
Capital and Financial Account	-6.0	2.2	3.6	-1.3	-3.5	2.2			
Overall Balance	-7.1	-10.2	-7.4	-2.9	-8.2	5.3	2.7	-1.8	0.8

Source: Bank of Thailand P = Preliminary data

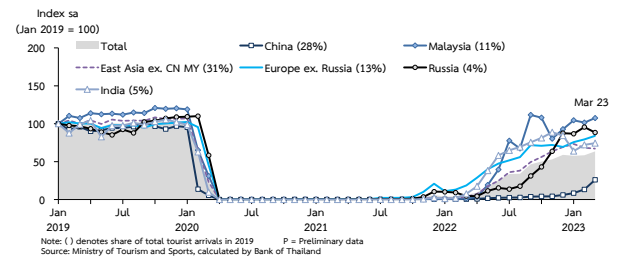
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons * (Share in 2019)	2022	2022		2023		
		Q3	Q4	Q1 ^P	Feb ^P	Mar ^P
China (27.9%)	273.6	89.5	126.7	517.3	155.7	269.8
Malaysia (10.7%)	1,948.5	774.2	973.7	921.0	305.4	326.9
Asia ex. China & Malaysia (30.7%)	3,678.3	1,271.4	1,860.5	1,996.0	638.5	650.1
Russia (3.7%)	435.0	32.0	331.6	566.7	186.1	177.8
Europe ex. Russia (12.6%)	2,262.9	610.4	1,063.8	1,438.6	498.4	437.1
India (4.9%)	997.9	336.3	425.8	322.6	99.8	119.5
US (2.8%)	453.7	120.3	227.8	248.5	81.9	84.1
Others (6.6%)	1,103.0	374.0	455.1	466.8	147.7	153.8
Total	11,153.0	3,608.1	5,465.0	6,477.5	2,113.6	2,219.0
(%YoY)	(2506.6)	(7847.7)	(1497.8)	(1201.7)	(1281.8)	(952.5)
(%QoQsa, %MoMsa)	-	(116.7)	(42.1)	(10.8)	(1.1)	(8.7)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month mainly due to higher issuances of debt. Net loans extended to the household sector slightly edged up from consumer loans. On the exchange rate, the baht against the US dollar in March 2023 was on average depreciated, following a shift in market expectations towards a tighter monetary policy by the Fed in the early March.

Interest rates

Commercial Bank Interest Rates*

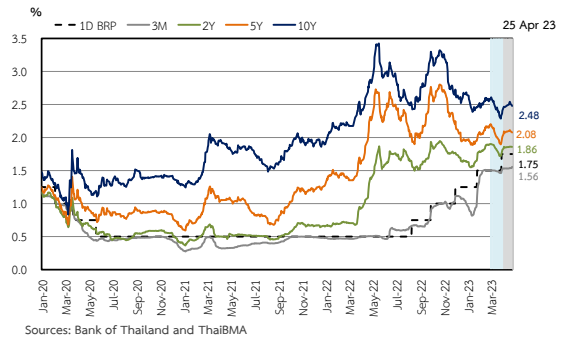
% p.a	2020	2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	25 Apr
12-month deposit rate											
Average of 6 largest Thai banks**	0.49	0.44	0.42	0.45	0.45	0.45	0.45	0.5	0.98	1.15	1.31
Average of other Thai banks	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.93	1.04	1.26	1.28
Average of foreign branches and subsidiary	0.56	0.56	0.54	0.53	0.53	0.53	0.56	0.57	0.72	0.80	0.84
MLR											
Average of 6 largest Thai banks	5.36	5.36	5.36	5.49	5.49	5.49	5.49	5.55	6.00	6.56	6.80
Average of other Thai banks	6.69	6.59	6.59	6.71	6.71	6.71	6.71	7.19	7.67	7.76	
Average of foreign branches and subsidiary	6.84	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.76	6.89	6.96
MRR											
Average of 6 largest Thai banks	6	6	6.04	6.08	6.08	6.08	6.13	6.30	6.81	7.00	
Average of other Thai banks	7.09	7.09	7.09	7.32	7.32	7.32	7.32	7.74	8.11	8.21	
Average of foreign branches and subsidiary	7.93	7.93	7.91	7.91	7.91	7.91	7.91	7.91	7.91	8.00	

* End of Period

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

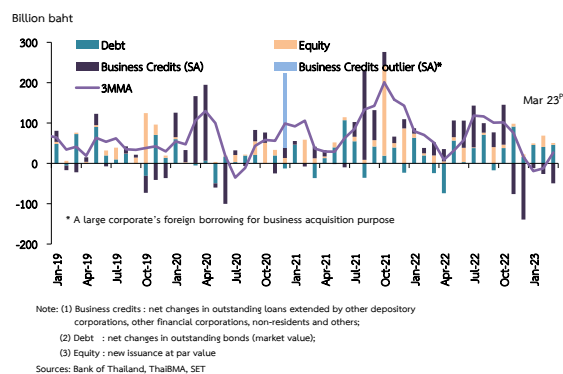
Source: Bank of Thailand

Government Bond Yields

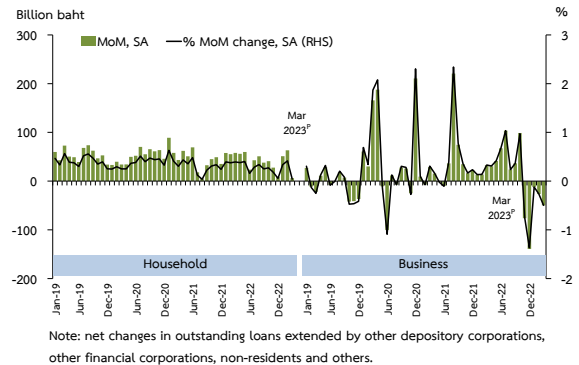


Corporate financing

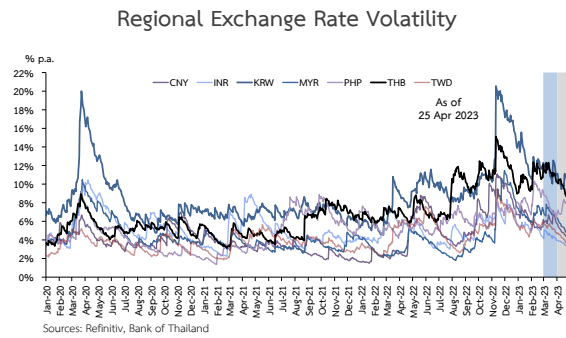
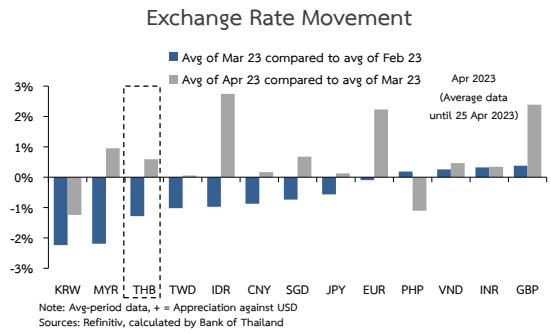
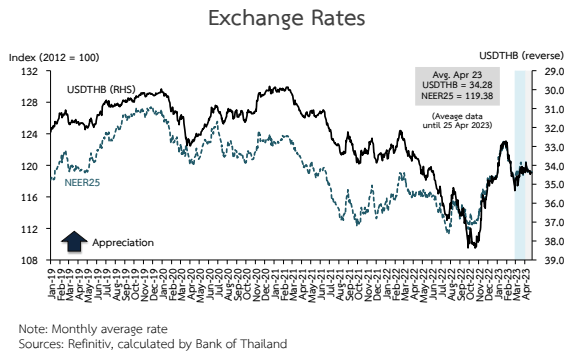
Changes in Total Corporate Financing



Net Changes in Outstanding Loans



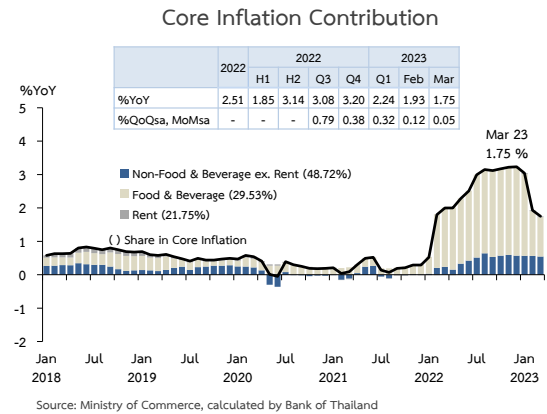
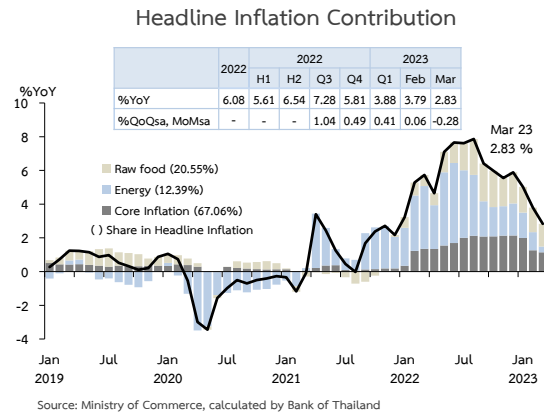
Exchange rates



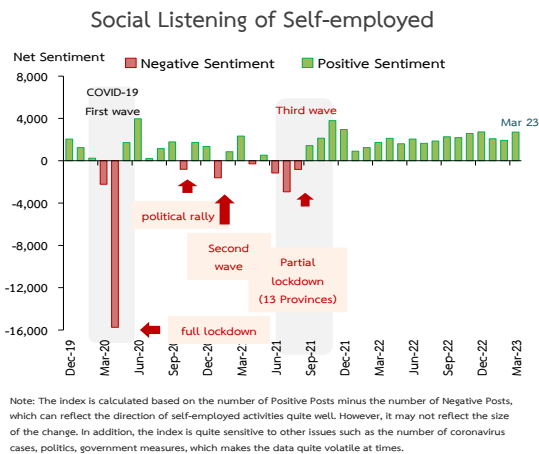
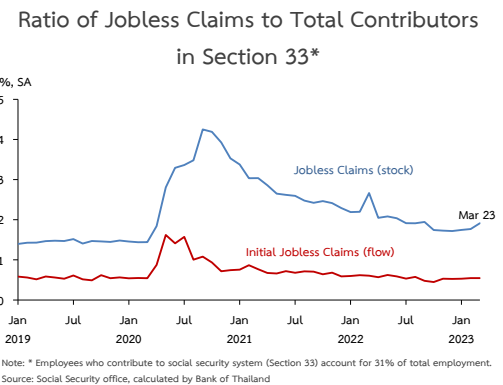
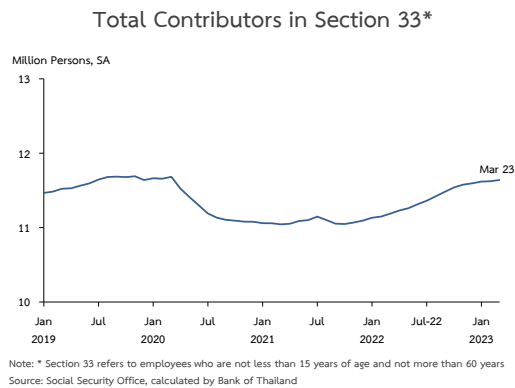
2.5 Financial Stability

Headline and core inflation declined due to the high base last year together with lower domestic retail oil prices which moved in line with the global oil prices. Fresh food prices also declined due to increased supply in several categories. Labor market continued to improve, especially within trade and tourism sectors.

Inflation



Labor market



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