



## Export Value

Apr 2024 = 22.7 Bn USD (5.8%YoY)

May 2024 = 25.9 Bn USD (7.8%YoY)

Excl. Gold = 22.5 Bn USD (8.6%YoY)

Excl. Gold = 25.3 Bn USD (6.5%YoY)

%YoY	Share 2023	2023	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Apr	May	%MoM sa
Agriculture	7.2	3.8	6.0	-3.0	10.6	5.3	4.5	-7.8	46.2	14.9
Fishery	0.5	-8.5	-13.2	-0.4	-16.4	-3.3	16.8	-5.9	-16.5	-9.0
Manufacturing	88.8	-1.1	-2.0	-5.4	-1.0	4.7	0.4	11.9	2.6	-4.1
Agro-manufacturing	13.3	-3.8	0.6	-8.2	-7.5	0.5	-4.6	10.5	0.6	-2.1
Electronics	11.6	-3.7	-8.1	-6.1	-5.1	4.9	6.6	36.0	38.1	-0.5
Electrical Appliances	9.6	4.0	4.6	9.3	2.1	-0.1	-4.5	2.8	-9.2	-5.1
Automotive	15.6	7.6	10.3	5.3	13.5	1.5	-5.1	14.9	-4.6	-10.7
Machinery & Equipment	8.3	-0.8	-0.6	-1.5	0.8	-1.8	-1.4	25.7	2.9	-12.8
Petroleum Related	11.0	-10.4	-15.7	-23.2	-9.6	13.5	4.6	14.0	29.3	2.6
Total (BOP Basis)	100.0	-1.7	-3.8	-5.0	-2.0	4.6	-1.0	5.8	7.8	-0.5
Excl. Gold		-1.4	-1.6	-5.1	-1.8	3.5	-0.6	8.6	6.5	-1.7
Excl. Gold & Petroleum Related		-0.1	0.5	-2.2	-0.7	2.3	-1.3	7.9	3.7	-2.2

Note: Data above are recorded by custom basis, except total export value which is recorded by BOP basis.

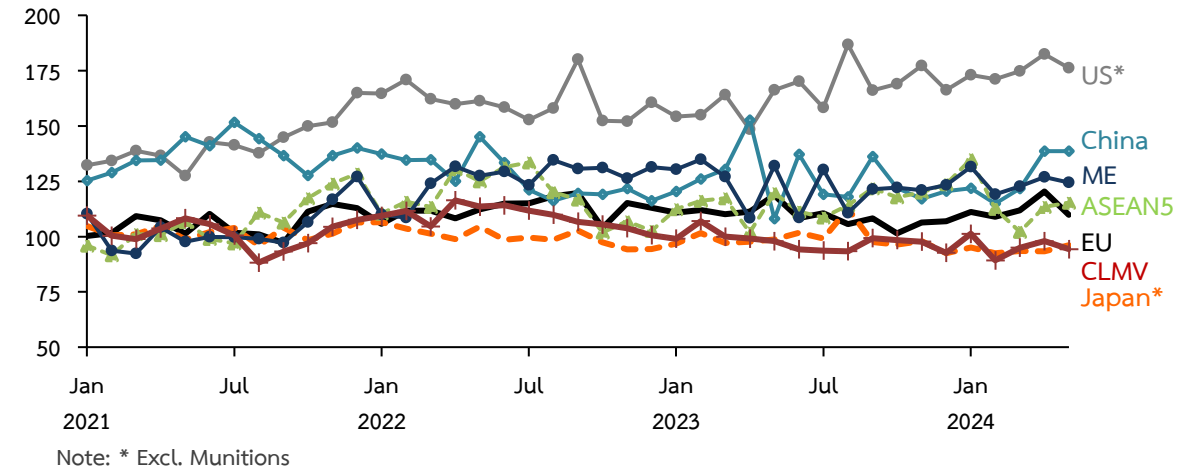
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

Source: Compiled from Customs Department's data

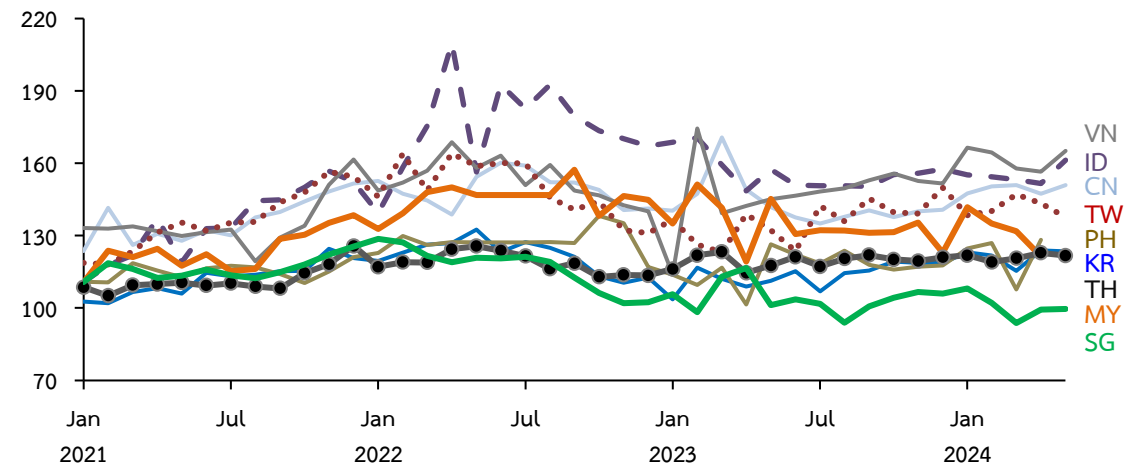
## Thai Export to Major Destinations

Index sa  
(Jan 2019 = 100) Excl. gold



## Asian Export Performance

Index sa  
(Jan 2019 = 100)



Note: Thai export excludes gold. Indonesian export excludes oil&gas. Hongkong domestic export.

Singapore domestic export excludes oil.

Source: CEIC, Customs Department, calculated by Bank of Thailand



## Import Value

Apr 2024 = 22.5 Bn USD (6.4%YoY)

May 2024 = 23.1 Bn USD (-2.3%YoY)

Excl. Gold = 21.1 Bn USD (1.4%YoY)

Excl. Gold = 22.2 Bn USD (-2.9%YoY)

%YoY	Share 2023	2023	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Apr	May	%MoM sa
Consumer	13.4	8.5	11.6	6.4	6.4	9.6	-3.6	4.1	-6.5	-3.7
Raw material & Intermediate	64.2	-7.1	-2.5	-13.2	-14.0	3.5	-2.2	-1.6	1.0	3.4
o/w Fuel	17.8	-10.6	1.8	-16.9	-25.4	4.1	-4.4	-18.5	1.1	17.9
o/w Raw mat & Interm excl. Fuel	46.3	-5.7	-4.1	-11.7	-8.8	3.3	-1.3	5.5	0.9	-1.3
Capital	18.5	6.7	0.8	7.5	7.0	11.8	24.0	22.6	-9.6	-1.7
Others	4.0	-22.5	-13.5	-13.3	-47.7	3.8	46.0	170.5	11.0	-32.6
Total (BOP Basis)	100.0	-3.1	0.5	-6.6	-10.7	6.1	3.2	6.4	-2.3	-1.6
Excl. Gold		-2.1	1.1	-6.3	-8.0	6.2	1.4	1.4	-2.9	0.9
Excl. Gold & Fuel		0.2	1.0	-3.3	-3.0	6.8	2.8	6.5	-3.7	-2.5

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.

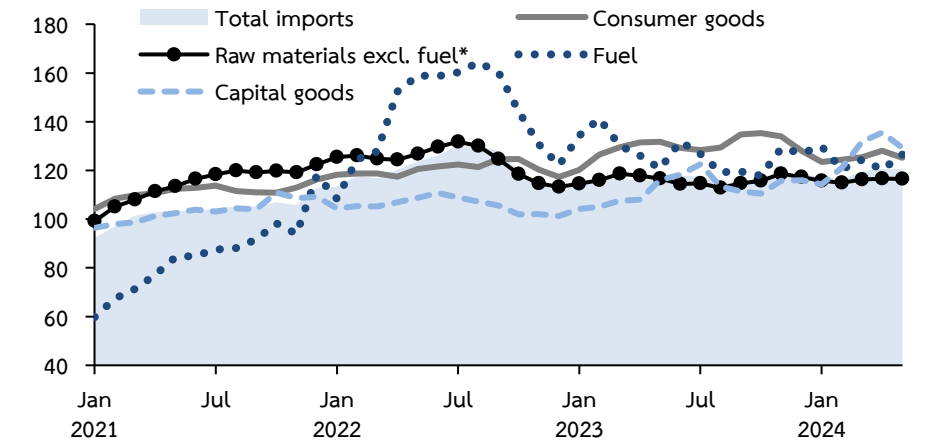
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

Source: Compiled from Customs Department's data

## Import Value Index

Index sa, 3mma

(Jan 2019 = 100)



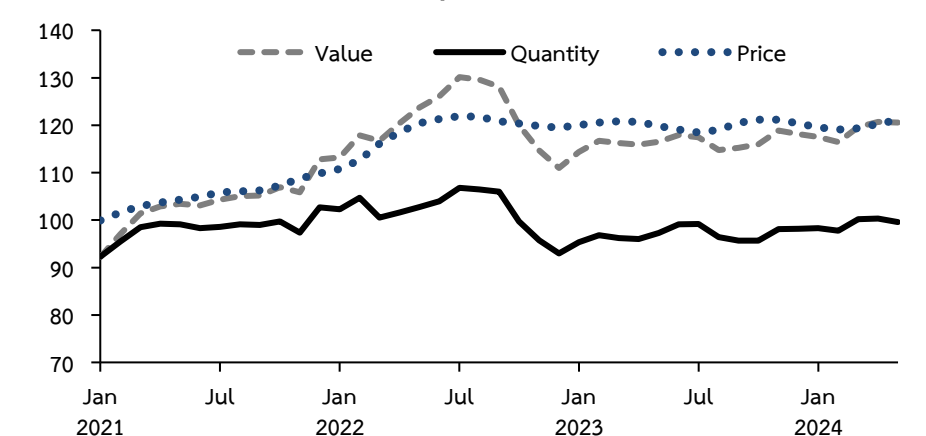
Note: \* Regrouping to include vehicle parts, which appear in "others" in the accompanying table.

Sources: Ministry of Commerce, Customs Department, calculated by Bank of Thailand

## Import Index

Index sa, 3mma

(Jan 2019 = 100)



Sources: Ministry of Commerce, Customs Department, calculated by Bank of Thailand



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BANK OF THAILAND

## Manufacturing Production Index (MPI)

(%YoY)	Share 2021 <sup>R</sup>	2022	2023	2023				2024			
				Q1	Q2	Q3	Q4	Q1	Apr	May	%MoM sa
Food & Beverages	20.6	3.5	-1.9	0.4	-2.9	-0.4	-5.0	1.0	9.1	5.4	1.2
Automotives	11.3	11.9	0.8	11.9	7.6	-3.7	-10.1	-16.3	-6.7	-14.2	-2.2
- Passenger Cars	4.0	4.5	20.9	48.6	30.3	12.5	2.9	-6.7	-0.4	-2.2	2.7
- Commercial Vehicles	6.1	17.8	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-11.9	-22.3	-5.4
- Engine	0.6	11.1	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-0.4	-17.0	-3.1
Petroleum	10.8	11.2	8.6	10.6	2.0	1.7	21.8	2.1	4.8	-2.8	-6.6
Chemicals	10.0	-4.6	-1.8	-6.5	-5.0	1.5	3.7	1.1	6.2	2.8	0.6
Rubbers & Plastics	8.9	0.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	1.6	-0.6	0.7
Cement & Construction	5.4	4.2	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-8.1	-8.7	-0.3
IC & Semiconductors	5.3	-1.9	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-16.8	-17.2	1.1
Electrical Appliances	4.4	-3.1	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	19.9	3.6	-3.5
Textiles & Apparels	3.5	0.2	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-4.8	-4.2	1.7
Hard Disk Drive	3.6	-29.5	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	4.6	1.4	2.1
Others	16.2	-3.1	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	3.4	3.3	1.6
MPI	100	1.3	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	2.7	-1.5	-0.6
MPI sa Δ% from last period	100	-	-	2.0	-1.6	0.5	-3.4	1.1	2.7	-0.6	-
Capacity Utilization (sa)	-	63.6	59.6	61.4	59.8	59.6	57.7	57.7	59.7	58.9	-

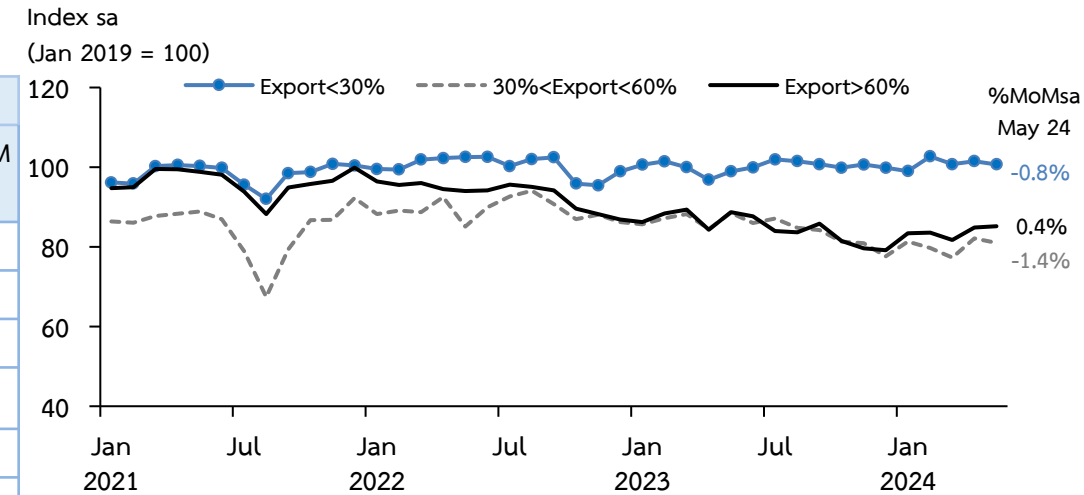
Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).

Production index of petroleum does not include the production of diesel B10 and B20.

R = 2021 Revision P = Preliminary data

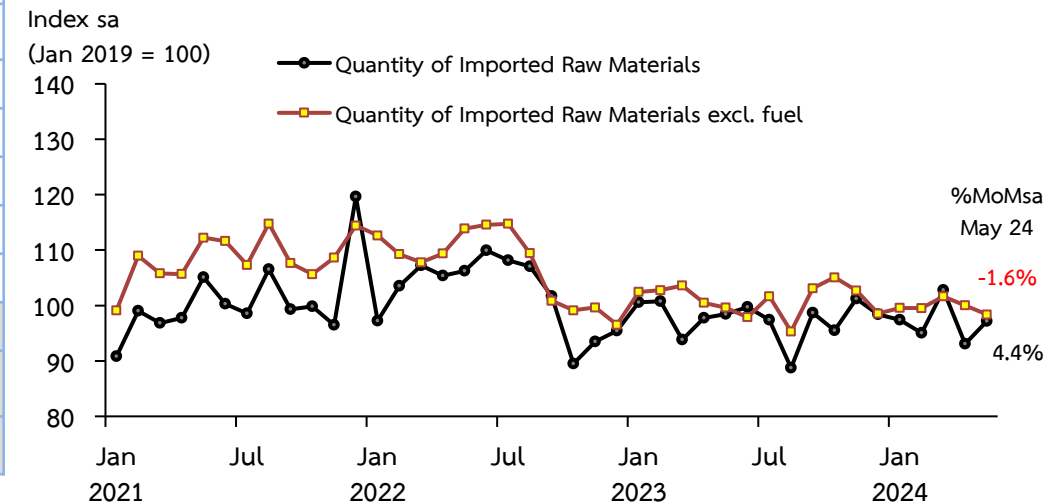
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand

## MPI Classified by Export Share



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

## Other Indicators of Manufacturing Production



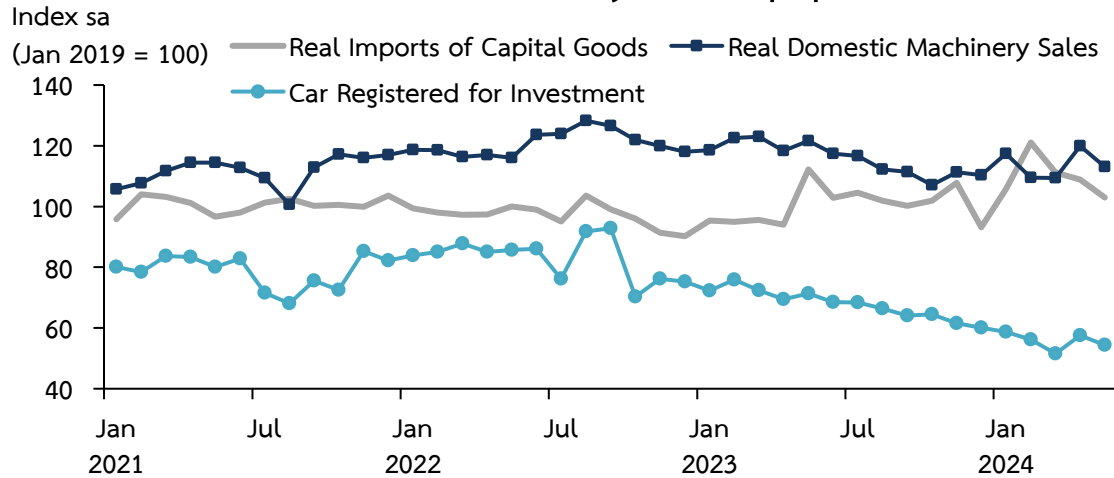
Note: \* The latest data was estimated by Bank of Thailand.

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



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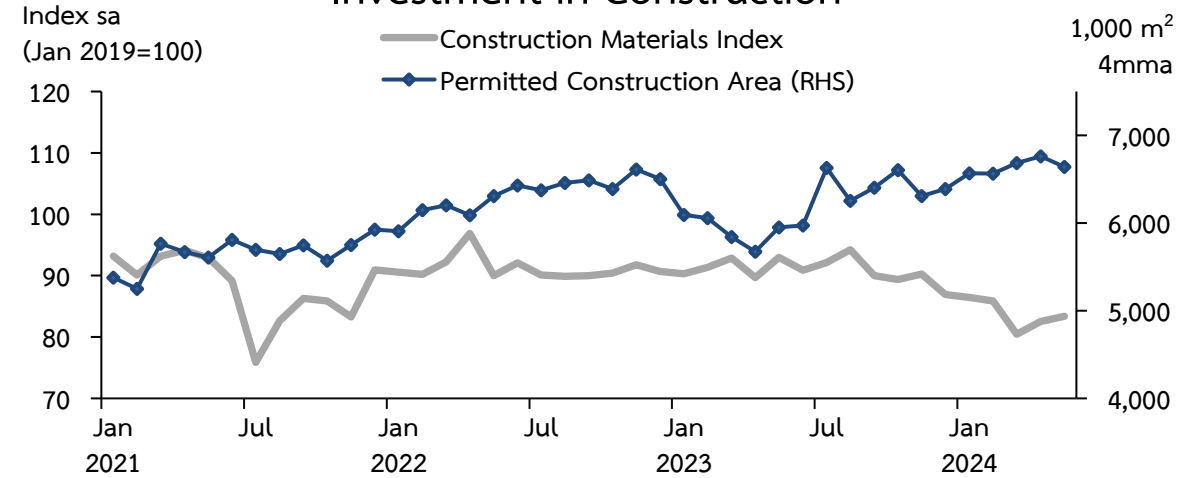
### Investment in Machinery and Equipment



Note: All data is in real terms.

Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

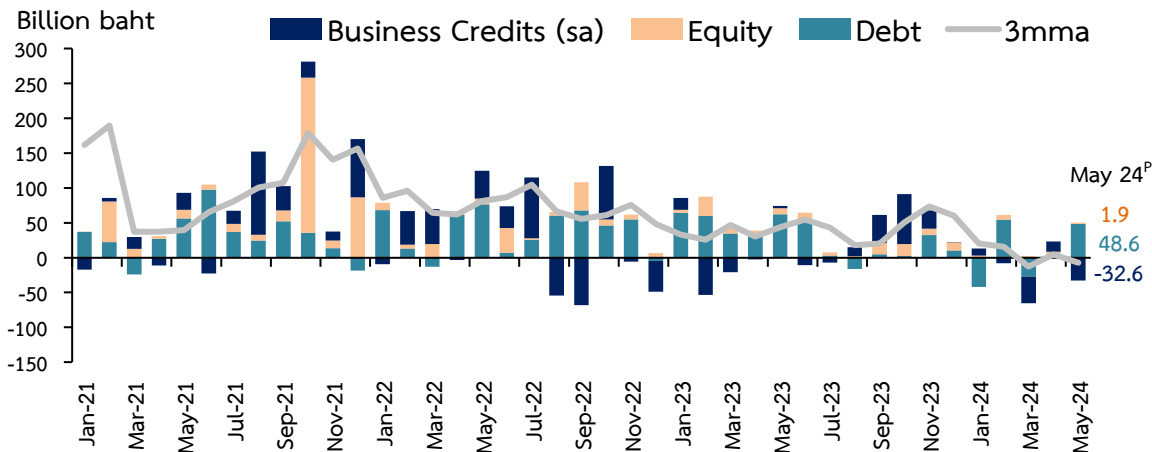
### Investment in Construction



Note: All data is in real terms.

Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

### Changes in Total Corporate Financing



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

Debt : net changes in outstanding bonds (par value) excludes SOE and Rehabilitation bonds;

Equity : new issuance at par value

Sources: Bank of Thailand, ThaiBMA, SET

### Private Investment Indicators

% YoY	2023	2023				2024			
		Q1	Q2	Q3	Q4	Q1	Apr	May <sup>P</sup>	%MoMsa
Permitted Construction Area (4mma)	-2.4	-1.9	-6.6	-0.1	-0.8	9.9	18.8	11.5	-1.8
Construction Materials Index	-0.2	0.7	-1.6	2.3	-2.3	-8.1	-8.1	-10.1	1.0
Real Imports of Capital Goods	3.4	-2.7	4.7	3.1	8.7	18.2	15.7	-8.2	-5.4
Real Domestic Machinery Sales	-3.9	3.2	0.3	-9.9	-9.0	-7.9	1.3	-6.9	-5.7
Newly Registered Motor Vehicles for Investment	-18.2	-14.6	-18.1	-23.8	-16.2	-24.8	-16.9	-23.6	-5.4
Private Investment Index	-1.4	0.1	-0.4	-3.2	-2.0	-0.3	6.5	-3.0	-3.0

Note: %MoMsa is calculated from seasonally adjusted data

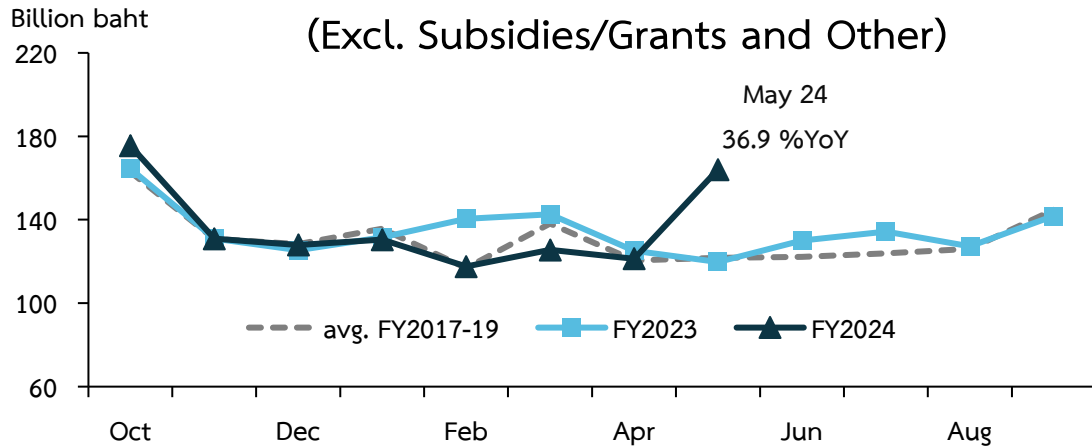
P = Preliminary Data

Source: Bank of Thailand



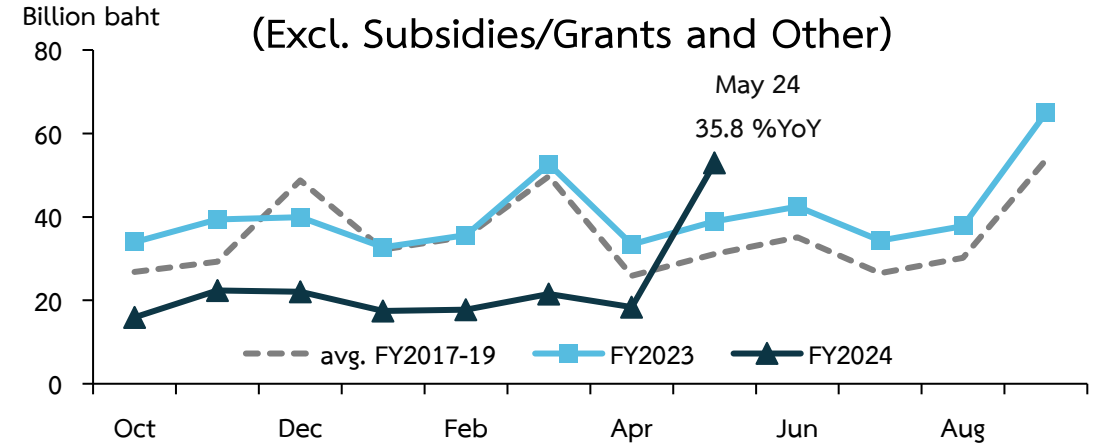
## ธนาคารแห่งประเทศไทย BANK OF THAILAND

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



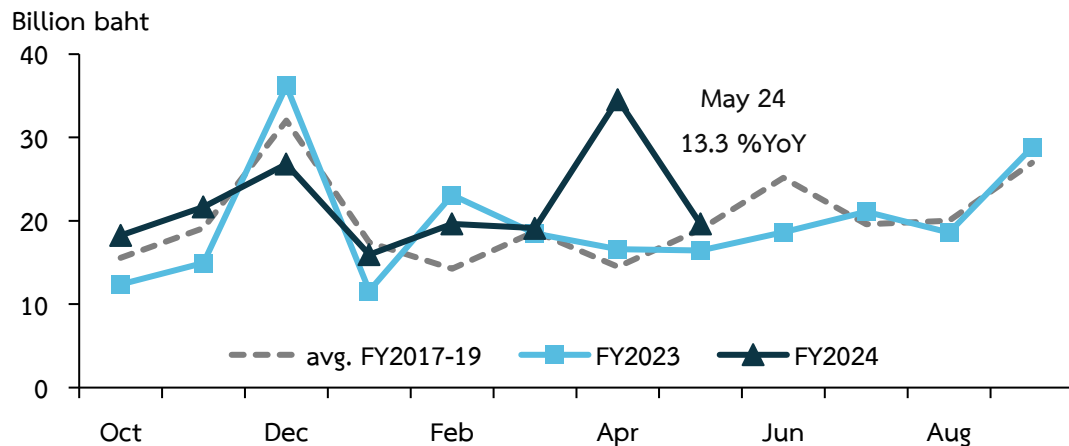
Source: Comptroller General's Department, Fiscal Policy Office, GFMIS-SOEs and Bank of Thailand

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



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

### State Owned Enterprises Capital Expenditure



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

### Fiscal Position (Cash basis)

Billion baht	FY23	FY23				FY24			
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May <sup>P</sup>
Budgetary B/L	-518	-345	-231	34	25	-328	-48	-3	-169
Revenue	2,665	640	518	799	709	623	541	195	267
(%YoY)	(4.5)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(4.3)	(-5.1)	(23.4)
Expenditure <sup>1/</sup>	3,183	984	750	765	684	951	589	197	435
(%YoY)	(4.2)	(1.0)	(13.1)	(7.4)	(-3.2)	(-3.4)	(-21.4)	(-11.4)	(120.8)
Non-Budgetary B/L	16	-37	-1	140	-86	54	-142	38	38
Cash B/L (CG)	-501	-381	-232	174	-62	-274	-190	35	-131
Primary balance <sup>2/</sup>	-325	-299	-222	252	-56	-171	-177	39	-124
Net Financing	364	130	54	-6	186	-55	355	20	95
Net Cashflow	-85	-252	-179	159	186	-329	165	55	-36
Treasury B/L	539	372	194	353	539	210	375	430	394

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

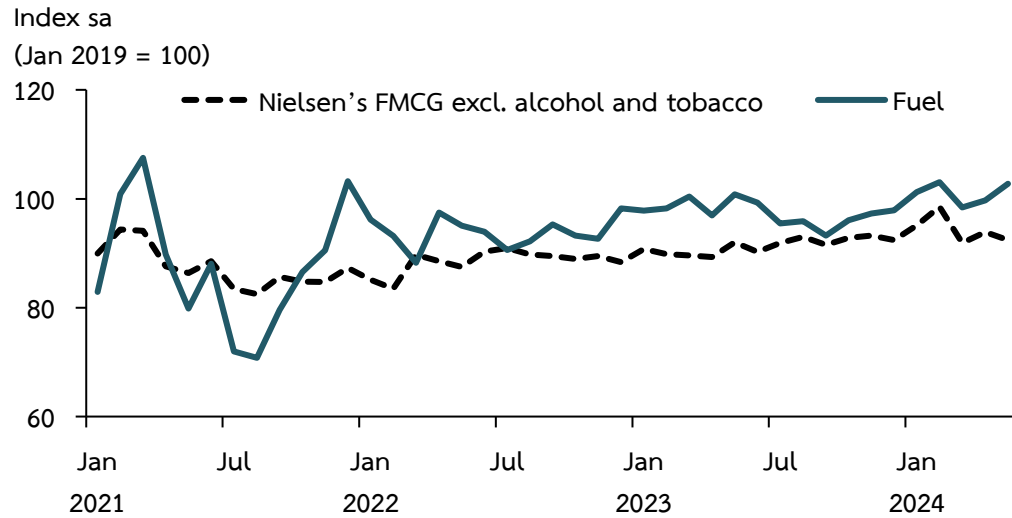
2/ Excludes interest payment

P = Preliminary Data



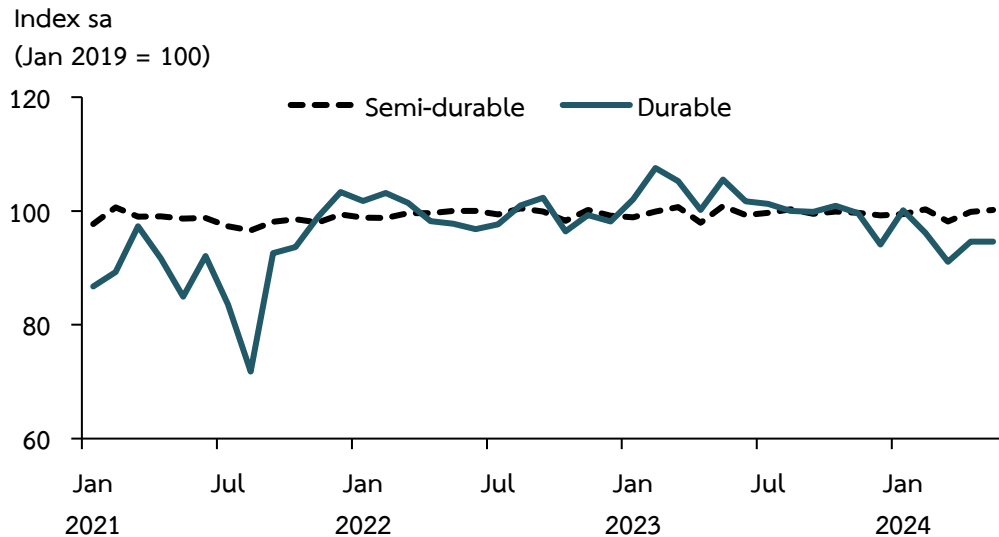
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### Nielsen's FMCG Index & Fuel Index



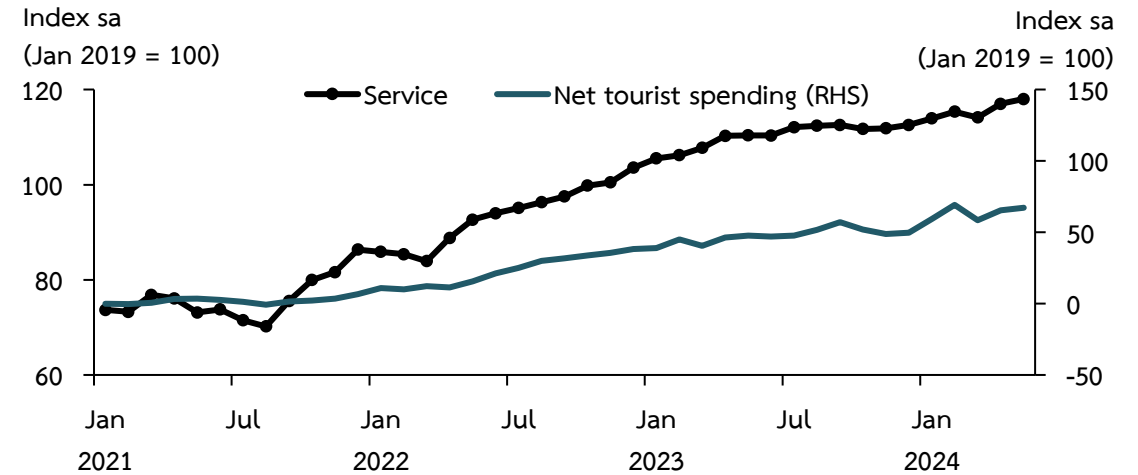
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

### Durable and Semi-durable Indices



Source: 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

### Private Consumption Indicators

%YoY	2023	2023				2024			%MoM sa
		H1	H2	Q3	Q4	Q1	Apr	May <sup>P</sup>	
Non-durables index	2.6	2.7	2.5	2.1	2.9	4.1	3.3	1.6	-0.2
Semi-durables index	0.1	0.1	0.1	-0.1	0.3	-0.5	2.0	-0.6	0.3
Durables index	1.5	3.5	-0.4	-0.6	-0.3	-9.2	-6.1	-9.8	0.0
Services index	17.7	22.6	13.5	16.6	10.5	7.4	6.1	6.9	0.9
(less) Net tourist expenditure	110.8	231.6	55.0	83.8	37.9	47.3	30.4	23.5	2.5
PCI	6.7	7.7	5.8	6.8	4.9	1.8	2.2	1.2	0.3

Note: %MoM is calculated from seasonally adjusted data

P = Preliminary Data

Source: Bank of Thailand

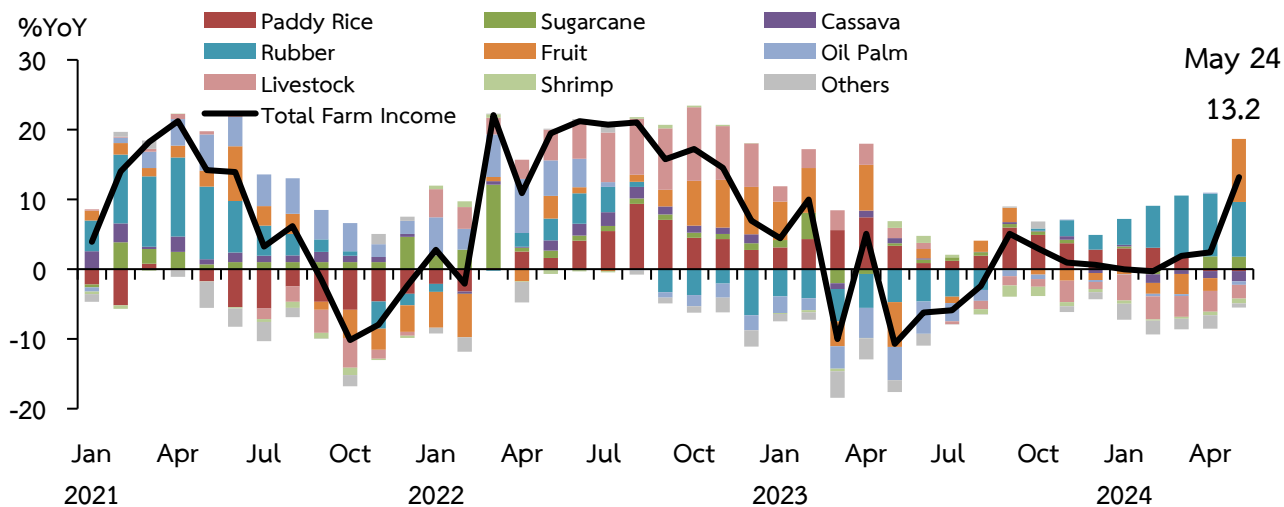


## Nominal Farm Income

(%YoY)	2022	2023	2023				2024		
			H1	H2	Q3	Q4	Q1	Apr	May
Nominal farm income <sup>P</sup>	13.3	-0.6	-1.5	0.4	-1.1	1.6	0.6	2.4	13.2
Agricultural production <sup>P</sup>	1.6	1.4	1.8	1.2	0.6	1.5	-4.7	-10.2	7.4
Agricultural price	11.6	-2.0	-3.3	-0.8	-1.6	0.1	5.5	14.1	5.4

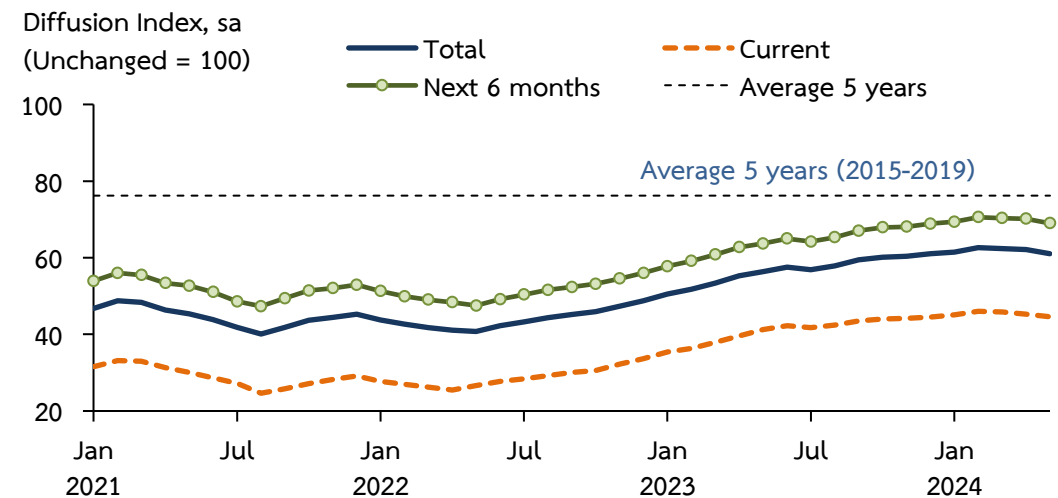
Note: Farm income does not include government subsidies and transfers. P = Preliminary data  
Source: Office of Agricultural Economics and calculated by Bank of Thailand

## Contribution to Growth: Farm Income



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

## Consumer Confidence Index



Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand

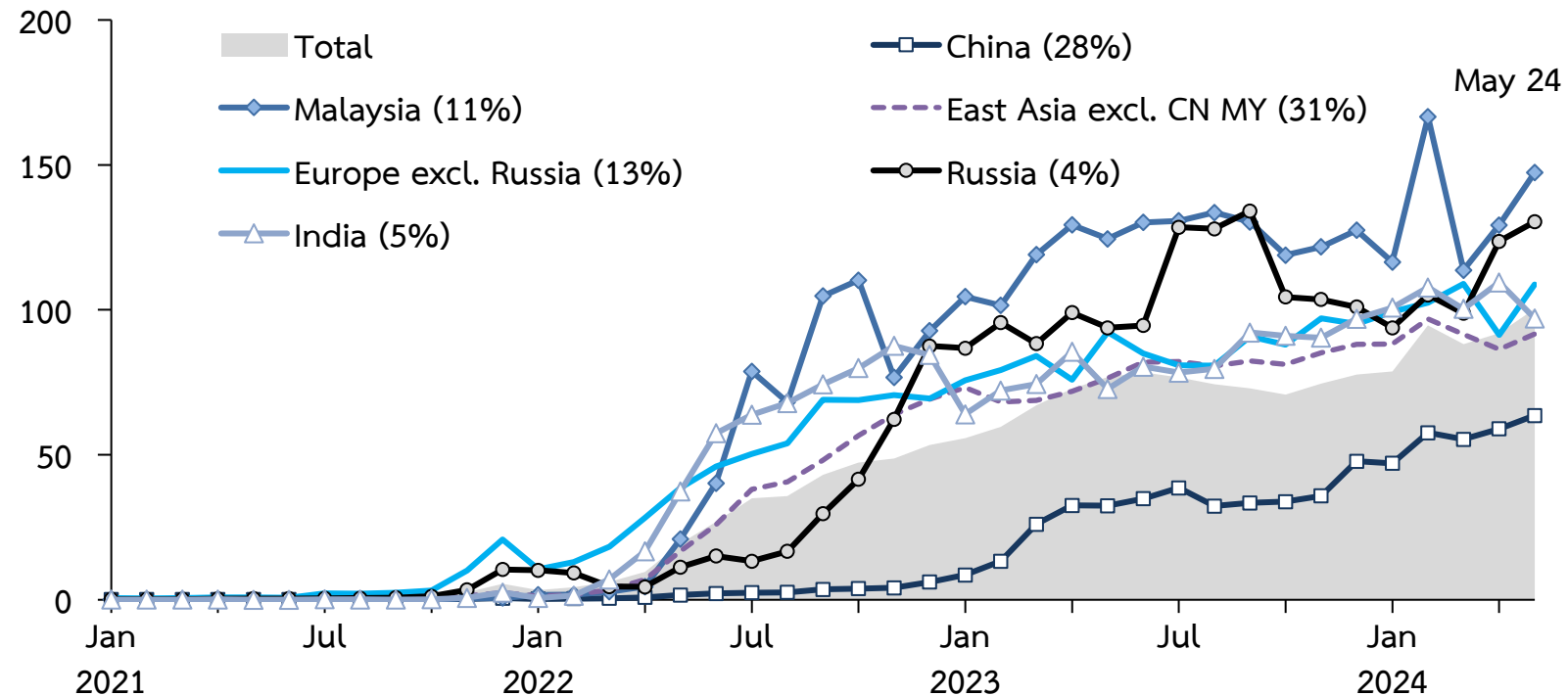


## Number of International Tourists

	2022	2023	2023				2024		
			Q1	Q2	Q3	Q4	Q1	Apr	May
No. of tourists ('000)	11,065.2	28,150.0	6,528.2	6,437.2	7,089.3	8,095.4	9,370.3	2,757.1	2,633.5
%YoY	2,486.1	154.4	1,237.4	311.4	97.9	49.1	43.5	26.4	30.8
%QoQsa, MoMsa			22.2	25.0	-1.8	-0.5	17.3	4.4	9.2

Index sa  
(Jan 2019 = 100)

### 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

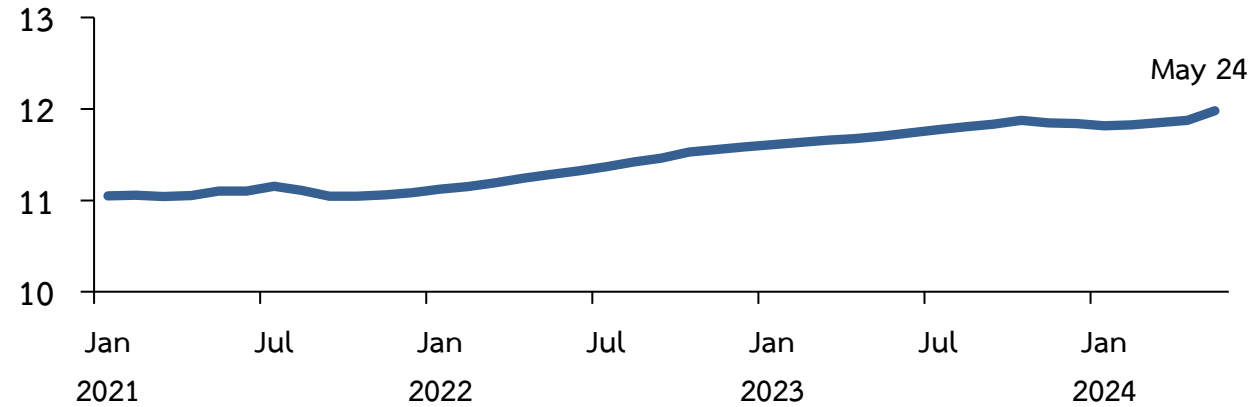




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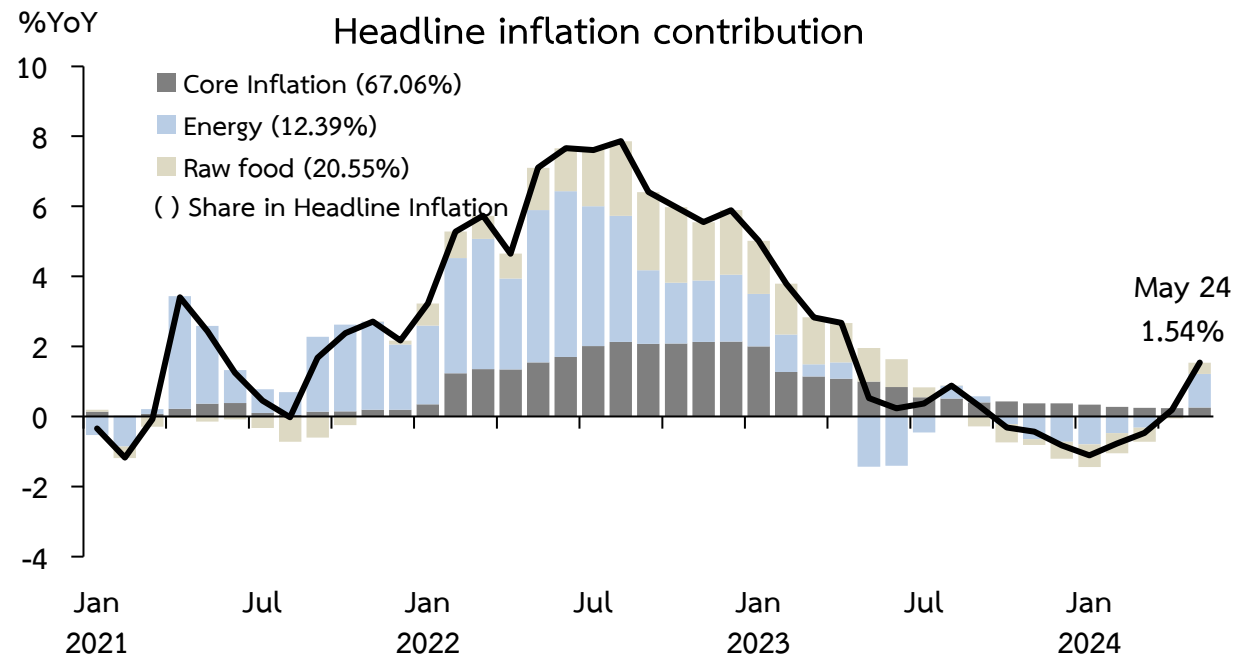
Million Persons, sa

### Total Contributors in Section 33

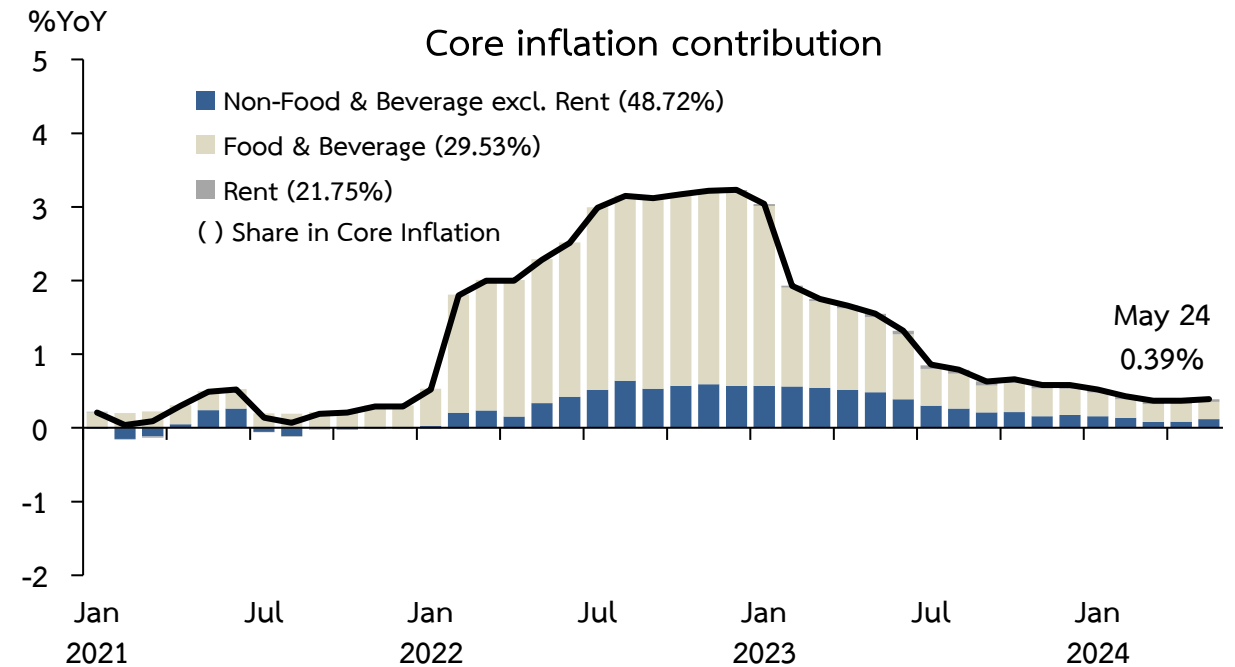


Note: \* Section 33 refers to employees who are not less than 15 years of age and not more than 60 years.

Source: Social Security Office, calculated by Bank of Thailand



Source: Ministry of Commerce, calculated by Bank of Thailand



Source: Ministry of Commerce, calculated by Bank of Thailand



## Balance of Payments

Billion USD	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>E</sup>			YTD 2024
		H1	H2	Q3	Q4	Q1	Apr	May	
Trade Balance	17.0	8.1	8.8	5.4	3.5	1.6	0.3	2.8	4.7
Exports (f.o.b.)	280.2	141.0	139.2	70.4	68.8	69.6	22.7	25.9	118.3
%YoY	-1.7	-4.4	1.2	-2.0	4.6	-1.0	5.8	7.8	2.1
Imports (f.o.b.)	263.2	132.9	130.4	65.0	65.4	68.0	22.5	23.1	113.6
%YoY	-3.1	-3.2	-3.0	-10.7	6.1	3.2	6.4	-2.3	2.7
Net Services, Income & Transfers	-9.6	-5.7	-3.9	-2.8	-1.1	1.0	-0.3	-2.2	-1.5
Current Account	7.4	2.4	4.9	2.5	2.4	2.6	-0.04	0.65	3.2
Capital and Financial Account	-11.9	-4.4	-7.6	-3.9	-3.7	-3.6			
Overall Balance	2.6	-0.6	3.2	1.5	1.7	1.8	0.9	0.6	3.3

Note: P = preliminary data, E = estimated data

Source: Bank of Thailand

## Non-resident Portfolio Investment (Liabilities)

Million USD	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>P</sup>		
		H1	H2	Q3	Q4	Q1	Apr	May
Foreign portfolio investment	-10,387	-5,872	-4,515	-3,468	-1,046	2,236	-872	-351
- Equity sec. investment	-5,658	-3,384	-2,273	-1,531	-742	-400	599	-562
- Debt sec. investment	-4,729	-2,487	-2,242	-1,937	-305	2,636	-1,471	212

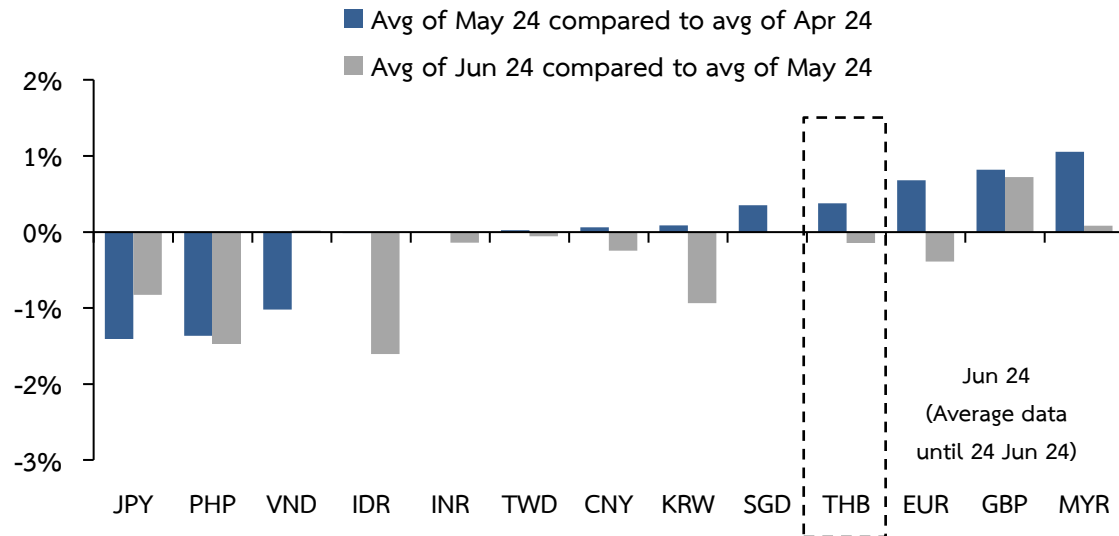
Note: Figures in the table are preliminary data

Source: Bank of Thailand

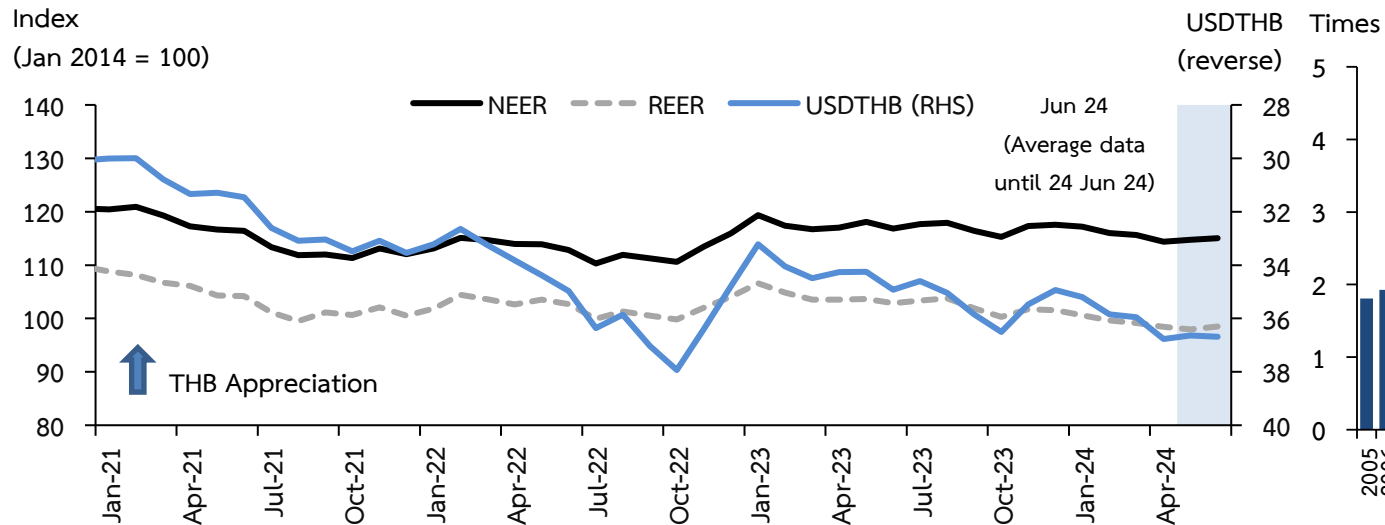


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## Exchange Rate Movement

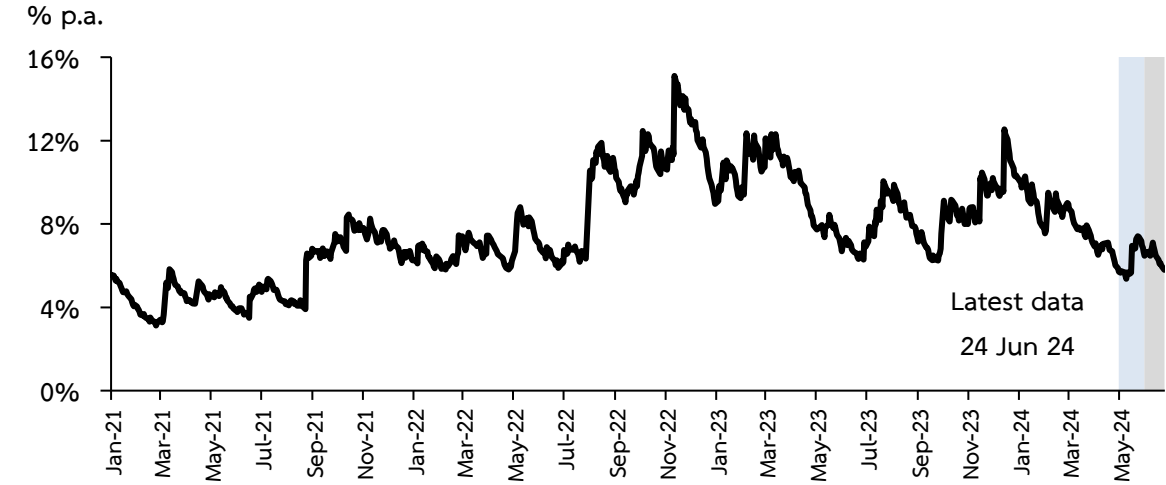


Note: Avg-period data, + = Appreciation against USD  
Source: Bloomberg, calculated by Bank of Thailand



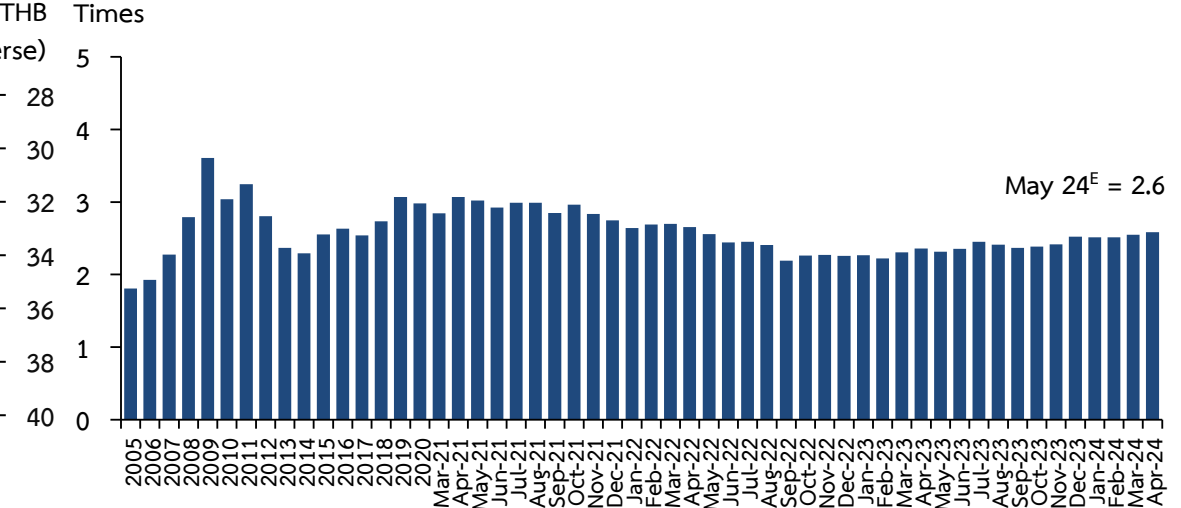
Source: Bank of Thailand, Bloomberg

## Exchange Rate Volatility (vis-à-vis USD)



Source: Bank of Thailand, Bloomberg

## Reserves/External Short-term Debt<sup>1</sup>



Note: <sup>1</sup> External short-term debt refers to debt that is due to be repaid within 1 year from the end of the period  
E = estimated data