



BANK OF THAILAND

Economic and Monetary Conditions

May 2024

Monetary Policy Group
June 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 continued to expand despite slowing down from a good expansion in the previous month. The slowdown was attributed to decreased exports of goods, manufacturing production and private investment. However, activities in tourism sector continued to increase from the previous month together with a slight increase in private consumption. Government spending also expanded from the same period last year in both current and capital expenditure after the Budget Act, B.E. 2567 was enacted. In addition, investment from state-owned enterprises expanded thanks to the disbursement of infrastructure projects.

On the economic stability front, headline inflation increased from energy and raw food inflation due to the low base effect from electricity subsidies by the government last year, as well as higher diesel prices due to the gradual uplift of government's subsidies. In addition, prices of meat and vegetable increased due to lower supply in the market. Meanwhile, core inflation slightly increased from the previous month. The current account registered a surplus mainly from improvement in trade balance, while service, income and transfer account registered a deficit. The labor market improved from higher employment in both the service sector and manufacturing sector.

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

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month in several categories, particularly in 1) automotive from lower exports of commercial vehicles to Australia, 2) electrical appliances due to lower exports of solar cells and air conditioners to Europe and the U.S., and 3) agro-manufacturing products, following higher exports of sugar to ASEAN. Nevertheless, some export products increased from the previous month, including agricultural products, especially durian as well as chemicals and chemical products to China.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month from imports of fuel due to higher imports of crude oil and natural gas. However, imports of capital goods, excluding aircrafts, as well as raw material and intermediate goods, excluding fuel, continued to decline. Imports of consumer goods also declined, especially imports of electric vehicles as demand slowed down.

The manufacturing production index, after seasonal adjustment, slightly decreased in several categories, particularly in 1) petroleum due to a temporary shutdown of a refinery for maintenance, 2) automotive, especially production of commercial vehicles, and 3) electrical appliances, which were in line with lower exports of electrical appliances after a good expansion in the preceding periods. However, production in some categories increased from the preceding month such as food and beverages from higher production of palm oil and animal feed.

Private investment indicators, after seasonal adjustment, decreased from the previous month from both investment in machinery and equipment as well as investment in construction. The decline was due to lower domestic machinery sales and lower imports of computers. Permitted area for construction also declined, especially areas for industries and factories. Nevertheless, construction materials sales increased from sanitary wares and tiles.

The number of foreign tourist arrivals and tourism revenue, after seasonal adjustment, increased due to higher number of short-haul tourists, especially from Malaysia and China, partly owing to

several supportive measures such as visa exemptions and document exemption for land immigration checkpoints.

Private consumption indicators, after seasonal adjustment, slightly increased from the previous month from spending on services in line with activities in tourism sector. Spending on durables and non-durables remained stable after a good expansion in sales of passenger cars and consumer goods. However, consumers' confidence became lower due to higher living costs as fuel prices became higher as well as concerns of a slow economic recovery.

Public spending, excluding transfer payments, significantly expanded from the same period last year from both current and capital expenditures after the Budget Act, B.E. 2567 was enacted towards the end of April. Current expenditure of the central government expanded well from the disbursement of pension, medical expenses of public servants as well as from educational agencies. Capital expenditure also expanded due to the disbursement of educational agencies and the Department of Public Works and Town & Country Planning, as well as investment in infrastructure projects by the state-owned enterprises.

On the economic stability front, headline inflation increased from energy and raw food inflation due to the low base effect from electricity subsidies by the government last year, as well as higher diesel prices due to the gradual uplift of government's subsidies. In addition, meat and vegetable prices increased, following lower output. Core inflation also slightly increased from the previous month. The labor market improved from higher employment in the service and manufacturing sectors. The current account registered a surplus mainly from improvement in trade balance, while service, income, and transfers account registered a deficit. In terms of private sector financing, the outstanding of business funding increased from the previous month mainly from funding in corporate bonds in several sectors, including businesses in finance and securities, information communication and technology (ICT) as well as food and beverages. Equity financing slightly increased in businesses in real estates, ICT and healthcare. However, business credit decreased in trade, energy and utilities sector. As for exchange rates, the baht against the U.S. dollar, on average, slightly appreciated due to the outturn of U.S. economic data and inflation, which turned out weaker than the market expectation. In addition, the exchange rate was also affected by domestic factors such as higher-than-expected economic growth. However, the baht against the U.S. dollar gradually depreciated in the second half of May, following the hawkish tone from the U.S. Federal Reserve, which caused the market to adjust their expectations that the U.S. interest rate will likely stay high for a certain period.

2.1 Supply

Farm income expanded from the same period last year owing to higher output and prices. Production in the manufacturing sector slightly decreased, while activities in the service sector showed some improvement from the previous month. In particular, tourism-related activities continued to increase, while activities in the trade sector weakened in line with the slowdown in auto sales and merchandised exports.

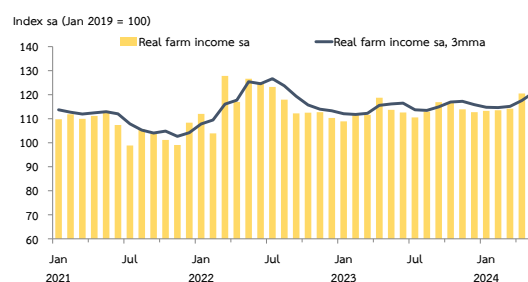
Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024		
		H1	H2	Q3	Q4	Q1	Apr	May
Nominal farm income ^P	-0.6	-1.5	0.4	-1.1	1.6	0.6	2.4	13.2
Agricultural production ^P	1.4	1.8	1.2	0.6	1.5	-4.7	-10.2	7.4
Agricultural price	-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

Real Farm Income



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

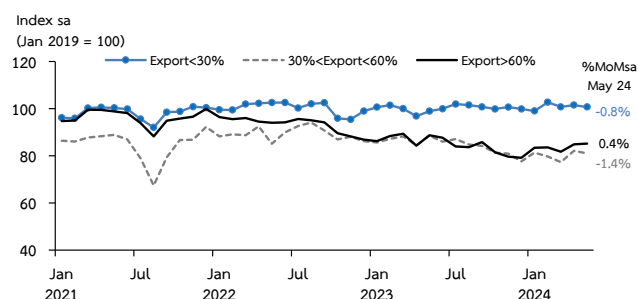
Manufacturing sector

Manufacturing Production Index

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



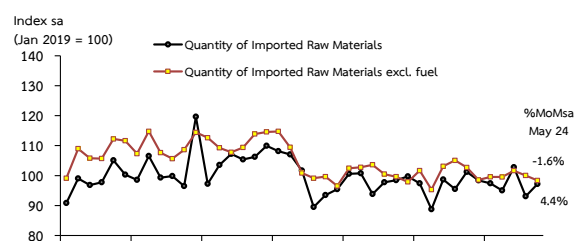
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 ^R	2023	2023				2024		
			Q1	Q2	Q3	Q4	Q1	Apr	May
Food & Beverages	20.6	52.1	52.5	51.1	53.3	51.5	52.9	53.5	54.4
Automotives	11.3	69.4	75.6	72.1	69.2	60.9	57.5	64.9	59.8
Petroleum	10.8	84.7	85.1	84.4	85.4	84.0	83.4	89.0	84.8
Chemicals	10.0	67.4	67.0	66.7	68.6	67.3	65.6	68.1	67.4
Rubbers & Plastics	8.9	55.4	56.7	55.6	54.3	55.0	54.9	55.3	55.2
Construction & Non-metal	5.4	56.8	57.3	56.9	57.0	55.9	55.6	53.6	54.0
IC & Semiconductors	5.3	62.6	67.8	63.9	60.4	58.3	57.9	58.0	58.7
Electrical Appliances	4.4	54.8	56.9	55.6	53.6	52.9	53.6	57.4	56.8
Textiles & Apparels	3.5	40.0	41.8	40.3	39.2	38.5	39.6	40.8	41.1
Hard Disk Drive	3.6	46.8	51.0	48.0	44.9	43.3	44.8	48.4	48.8
Others	16.2	51.5	53.3	51.7	50.8	50.3	51.9	51.5	52.0
CAPU sa	100.0	59.6	61.4	59.8	59.6	57.7	57.7	59.7	58.9

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

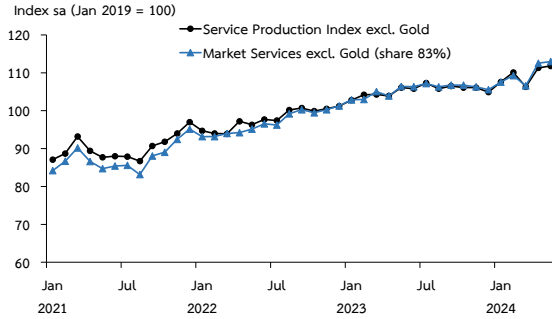
Other Indicators of Manufacturing Production



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

Service sector

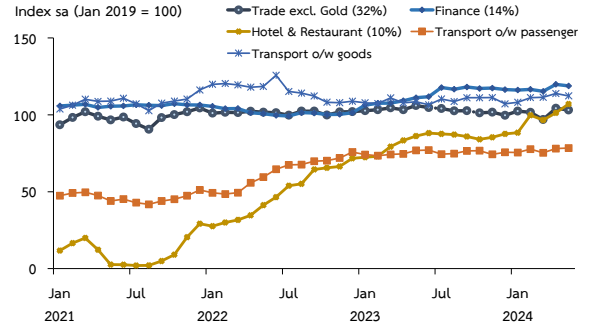
Service Production Index (SPI)



Note: Latest data estimated by Bank of Thailand

Market Services excluding gold covered all service sectors' economic activities except 1) Public Administration and Defence, Compulsory Social Security, 2) Education, 3) Health and Social Work, and 4) Gold trading activities.
Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics and Ministry of Tourism and Sports

Service Production Index (SPI) by Sectors



Note: Latest data estimated by Bank of Thailand

Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics and Ministry of Tourism and Sports

Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2023	2023				2024			
			H1	H2	Q3	Q4	Q1	Apr	May ^p	%MoM sa
Trade excl. Gold	32.2	1.5	2.5	0.5	1.6	-0.6	-3.3	0.8	-2.8	-1.1
Transportation	7.7	7.9	12.9	3.4	3.9	2.9	2.5	5.2	2.2	-0.3
o/w Goods	2.5	-5.7	-10.0	-1.0	-3.3	1.4	1.3	5.6	3.5	-1.3
o/w Passenger	5.2	20.7	38.7	6.9	10.1	4.0	3.3	4.9	1.3	0.4
Hotel & Restaurant	10.3	70.4	123.5	40.2	52.1	31.2	27.5	21.0	22.8	5.6
Finance	14.0	11.3	6.1	16.6	17.1	16.1	8.1	9.9	7.0	-0.8
Non-Market Services	17.0	1.9	2.4	1.5	1.6	1.4	4.4	1.6	1.3	0.6
SPI	100.0	8.7	11.2	6.4	6.8	5.9	6.2	8.7	7.7	0.2
SPI excl. Gold	100.0	11.4	14.2	8.8	10.2	7.5	6.2	8.6	7.2	0.4
Market Services excl. Gold	83.0	13.0	16.2	10.0	11.7	8.5	6.4	9.7	8.1	0.4

Note: Share to total service in GDP

Source: Bank of Thailand

2.2 Domestic Demand

Private consumption increased slightly from the previous month due mainly to spending on services. Private investment, however, decreased from both machinery and equipment as well as construction categories. Public spending, excluding transfer payments, expanded significantly from the same period last year as the central government expenditures accelerated after the Budget Act, B.E. 2567 came into effect. Meanwhile, investment expenditures of state-owned enterprises continued to expand.

Private Consumption

Private Consumption Indicators (PCI)

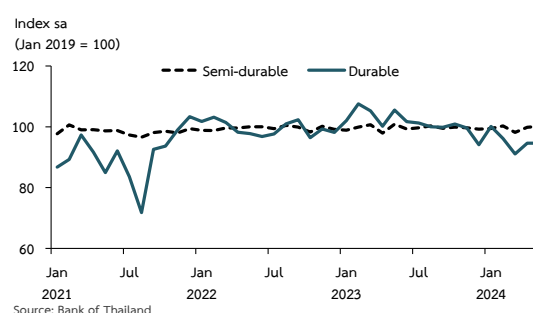
%YoY	2023	2023				2024			
		H1	H2	Q3	Q4	Q1	Apr	May ^P	%MoM sa
Non-durables index	2.6	2.7	2.5	2.1	2.9	4.1	3.3	1.6	-0.2
Semi-durables index	0.1	0.1	0.1	-0.1	0.3	-0.5	2.0	-0.6	0.3
Durables index	1.5	3.5	-0.4	-0.6	-0.3	-9.2	-6.1	-9.8	0.0
Services index	17.7	22.6	13.5	16.6	10.5	7.4	6.1	6.9	0.9
(less) Net 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

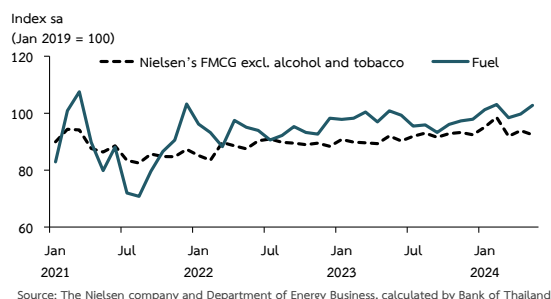
P = Preliminary Data

Source: Bank of Thailand

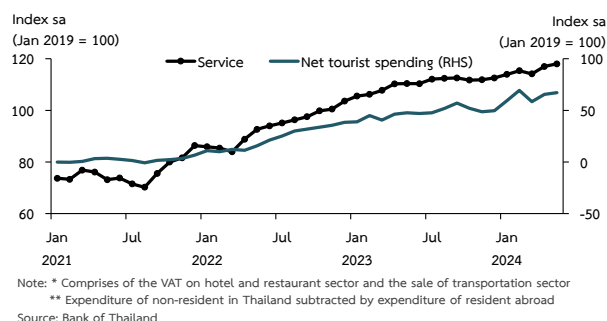
Durable and Semi-durable Indices



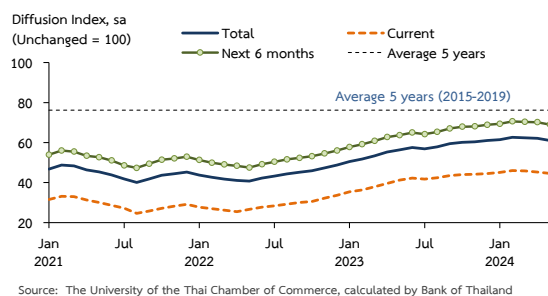
Nielsen's FMCG Index & Fuel Index



Service Index* & Net Tourist Spending Index**



Consumer Confidence Index



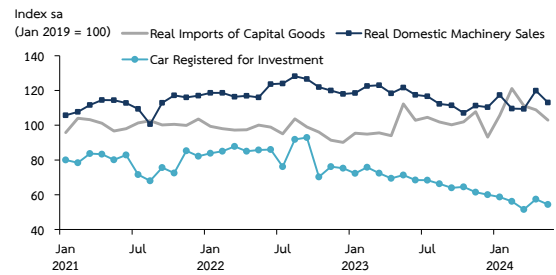
Private Investment

Private Investment Indicators

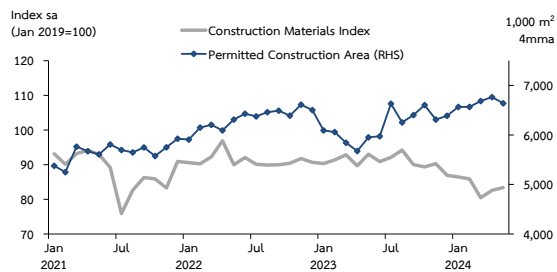
% YoY	2023	2023				2024			
		H1	H2	Q3	Q4	Q1	Apr	May ^P	%Mosa
Permitted Construction Area (4mma)	-2.4	-4.3	-0.5	-0.1	-0.8	9.9	18.8	11.5	-1.8
Construction Materials Index	-0.2	-0.4	0.0	2.3	-2.3	-8.1	-8.1	-10.1	1.0
Real Imports of Capital Goods	3.4	1.0	5.8	3.1	8.7	18.2	15.7	-8.2	-5.4
Real Domestic Machinery Sales	-3.9	1.8	-9.5	-9.9	-9.0	-7.9	1.3	-6.9	-5.7
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-23.8	-16.2	-24.8	-16.9	-23.6	-5.4
Private Investment Index	-1.4	-0.1	-2.6	-3.2	-2.0	-0.3	6.5	-3.0	-3.0

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

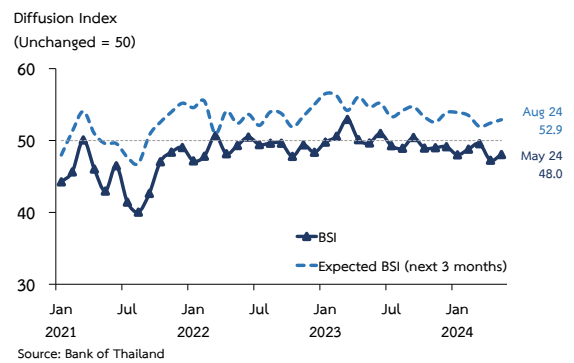
Investment in Machinery and Equipment



Investment in Construction



Business Sentiment Index



Fiscal position and public expenditure

Fiscal Position (Cash Basis)

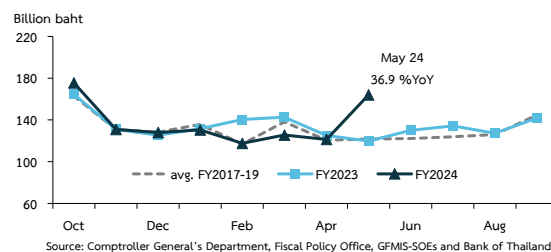
Billion baht	FY23	FY23				FY24			
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May ^P
Budgetary B/L	-518	-345	-231	34	25	-328	-48	-3	-169
Revenue	2,665	640	518	799	709	623	541	195	267
(%YoY)	(4.5)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(4.3)	(-5.1)	(23.4)
Expenditure ^{1/}	3,183	984	750	765	684	951	589	197	435
(%YoY)	(4.2)	(1.0)	(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 ^{2/}	-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: P = Preliminary data

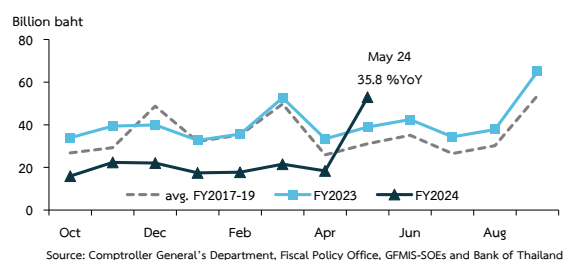
^{1/} Includes cash payments for operating and purchase of non-financial assets, except loan repayments

^{2/} Excludes interest payment

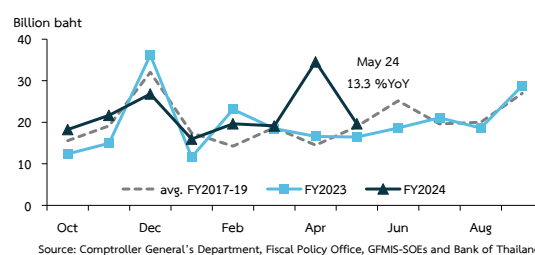
Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

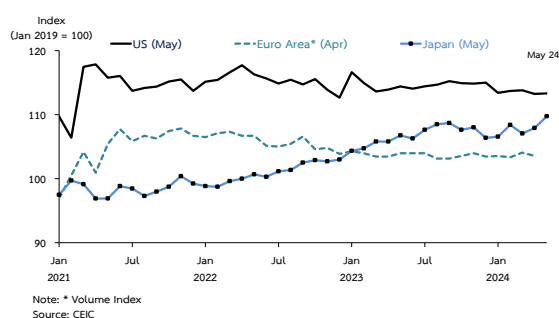


2.3 The Global Economy and External Sector

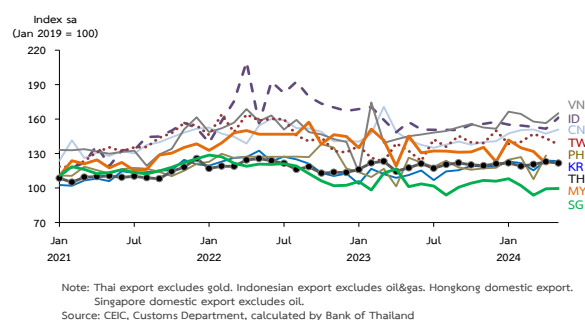
The value of merchandise exports, excluding gold and after seasonal adjustment, decreased, after an acceleration in several categories in the previous month. Tourism revenue, after seasonal adjustment, increased in line with higher number of foreign tourists. The current account registered a surplus mainly from an improvement in the trade balance, while the net of service, income and transfers showed a higher deficit due to the seasonal dividend payouts by foreign businesses.

The global economy

G3 Retail Sales



Asian Export Performance



External sector

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

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 & Inter 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

Balance of payments

Net Financial Flows

Millions of USD	2023 ^P	2023 ^P				2024 ^P
		Q1	Q2	Q3	Q4	Q1
1. Assets	1,210	-141	3,126	-1,570	-205	-1,057
TDI	-10,292	-2,870	-2,406	-1,964	-3,051	-1,256
- Equity	-5,760	-769	-1,276	-2,331	-1,384	-1,456
- Reinvestment of earnings	-410	-406	-278	-222	495	-214
Thai portfolio investment	-2,693	-2,979	1,658	-510	-862	-6,504
- Equity sec. investment	-248	-3,402	732	949	1,474	-1,998
- Debt sec. investment	-2,445	423	926	-1,458	-2,336	-4,506
Loans	2,778	112	588	333	1,745	-341
Other investments	11,417	5,596	3,286	572	1,963	7,045
- Trade credits	664	-2,348	-3	1,206	1,810	4,531
- Deposits abroad	2,913	5,183	2,326	-2,300	-2,297	1,333
2. Liabilities	-15,139	-694	-7,444	-3,150	-3,851	-2,924
FDI	3,086	2,795	218	824	-751	1,664
- Equity	4,696	2,003	1,204	823	666	-208
- Reinvestment of earnings	-607	694	-1,355	158	-105	1,452
Foreign portfolio investment	-10,387	-2,824	-3,048	-3,468	-1,046	2,236
- Equity sec. investment	-5,658	-1,929	-1,456	-1,531	-742	-400
- Debt sec. investment	-4,729	-895	-1,592	-1,937	-305	2,636
Loans	425	1,301	-2,109	512	722	-4,808
Other investments	-8,264	-1,967	-2,505	-1,018	-2,775	-2,016
- Trade credits	-194	424	-563	787	-843	448
- Deposits	296	11	-354	178	462	-86
Total financial flows (1+2)	-13,929	-835	-4,318	-4,720	-4,056	-3,981

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

Balance of Payments

Billion USD	2023 ^P	2023 ^P				2024 ^E		
		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
Exports (f.o.b.)	280.2	141.0	139.2	70.4	68.8	69.6	22.7	25.9
%YoY	-1.7	-4.4	1.2	-2.0	4.6	-1.0	5.8	7.8
Imports (f.o.b.)	263.2	132.9	130.4	65.0	65.4	68.0	22.5	23.1
%YoY	-3.1	-3.2	-3.0	-10.7	6.1	3.2	6.4	-2.3
Net Services, Income & Transfers	-9.6	-5.7	-3.9	-2.8	-1.1	1.0	-0.3	-2.2
Current Account	7.4	2.4	4.9	2.5	2.4	2.6	-0.04	0.7
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

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

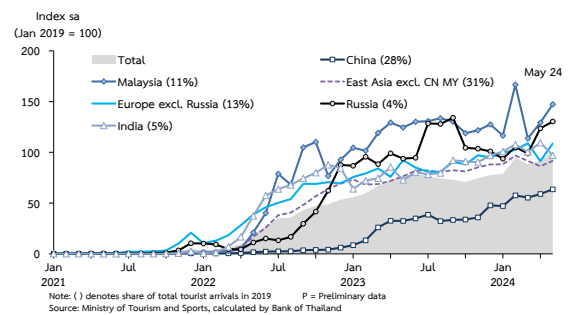
Foreign tourist arrivals

Inbound Tourists by Country of Origin

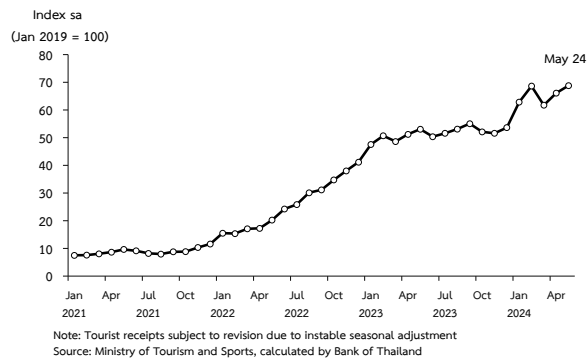
Thousand persons* (Share in 2019)	2023	2023				2024		
		H1	H2	Q3	Q4	Q1	Apr	May
China (27.9%)	3,521.1	1,443.1	2,078.0	1,050.4	1,027.5	1,756.3	595.6	559.5
Malaysia (10.7%)	4,626.4	2,139.9	2,486.6	1,198.0	1,288.6	1,168.6	401.3	442.6
East Asia ex. China & Malaysia (30.7%)	9,252.4	4,210.8	5,041.7	2,543.1	2,498.5	2,646.1	796.6	843.1
Russia (3.7%)	1,482.6	791.6	691.0	200.2	490.8	622.8	144.4	81.3
Europe ex. Russia (12.6%)	4,479.6	2,190.5	2,289.2	872.8	1,416.4	1,871.6	378.8	262.6
India (4.9%)	1,628.5	761.5	867.1	400.8	466.3	473.0	170.6	199.0
US (2.8%)	930.2	458.3	471.9	184.8	287.1	280.2	75.2	68.3
Others (6.6%)	2,229.1	969.8	1,259.3	639.2	620.1	551.6	194.7	177.2
Total (non sa)	28,150.0	12,965.4	15,184.6	7,089.3	8,095.4	9,370.3	2,757.1	2,633.5
%YoY	154.4	531.6	68.5	97.9	49.1	43.5	26.4	30.8
%HoHsa, %QoQsa, MoMsa		56.0	8.9	-1.8	-0.5	17.3	4.4	9.2

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

Tourists Classified by Nationality



Tourism Receipts



2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month in debt securities and equities. Meanwhile, net loans extended to the household remained at a similar level to the previous month, other personal loans increased but hire purchase and credit card loans continued to contract. As for the exchange rate, the baht against the US dollar appreciated on average in line with the depreciation of the U.S. dollar, following a lower-than-expected economic and inflation data of the U.S. as well as higher-than-expected Thailand's GDP for the first quarter of 2024.

Interest rates

Commercial Bank Interest Rates*

% p.a	2021	2022				2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Apr	May	24 Jun	
12-month deposit rate													
Average of 6 largest Thai banks**	0.45	0.45	0.45	0.5	0.98	1.15	1.40	1.49	1.65	1.65	1.65	1.65	
Average of other Thai banks	0.89	0.84	0.84	0.93	1.04	1.26	1.48	1.68	1.89	1.84	1.83	1.83	
Average of foreign branches and subsidiary***	0.53	0.53	0.56	0.57	0.72	0.80	1.03	1.03	1.16	1.16	1.16	1.16	
MLR													
Average of 6 largest Thai banks	5.49	5.49	5.49	5.55	6.00	6.56	7.00	7.04	7.25	7.25	7.25	7.25	
Average of other Thai banks	6.71	6.71	6.71	6.71	7.19	7.67	8.00	8.00	8.22	8.22	8.22	8.22	
Average of foreign branches and subsidiary	6.79	6.79	6.79	6.79	6.76	6.89	7.13	7.21	7.24	7.24	7.24	7.29	
MRR													
Average of 6 largest Thai banks	6.08	6.08	6.08	6.13	6.30	6.81	7.20	7.24	7.45	7.41	7.41	7.41	
Average of other Thai banks	7.32	7.32	7.32	7.32	7.74	8.11	8.49	8.49	8.76	8.76	8.76	8.72	
Average of foreign branches and subsidiary	7.91	7.91	7.91	7.91	7.91	8.00	8.15	8.15	8.16	8.16	8.25	8.25	

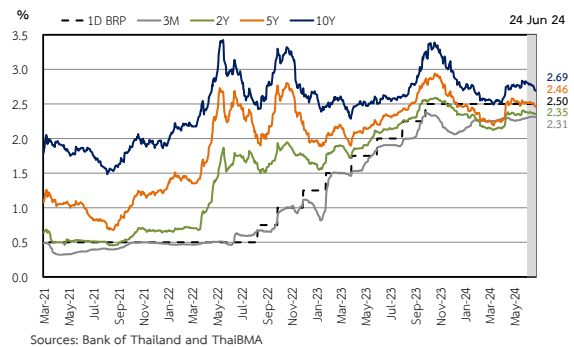
* End of Period

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

*** Excludes Citibank since June 2023

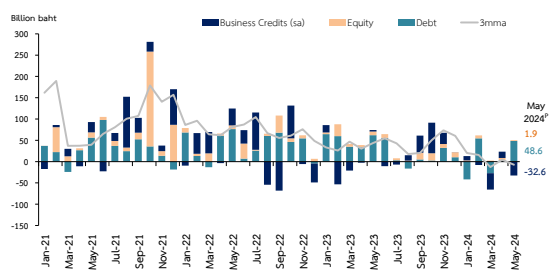
Source: Bank of Thailand

Government Bond Yields



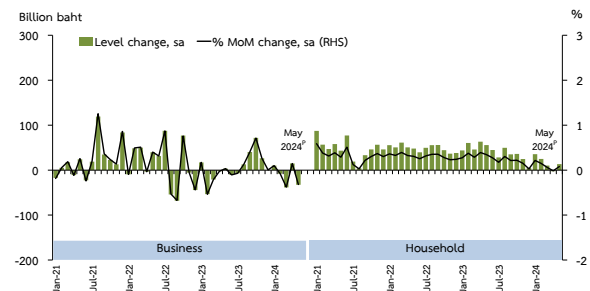
Corporate financing

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
Debt : net changes in outstanding bonds (par value) excludes SOE and Rehabilitation bonds;
Equity : new issuance at par value
Sources: Bank of Thailand, ThaiBMA, SET

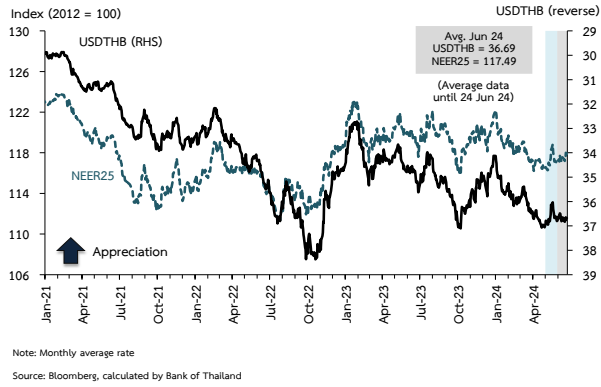
Net Changes in Outstanding Loans



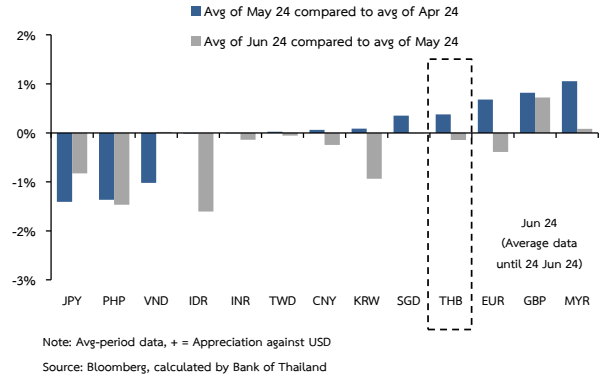
Note: 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.
2.) business loans excluded the effect of FX valuation change

Exchange rates

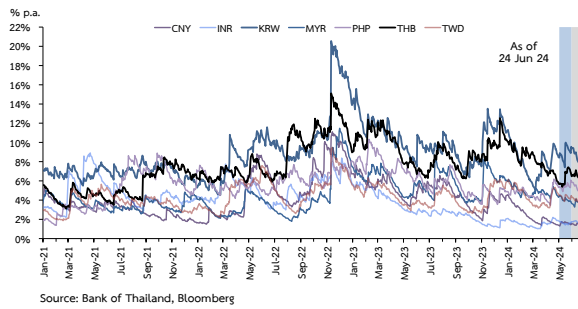
Exchange Rates



Exchange Rate Movement



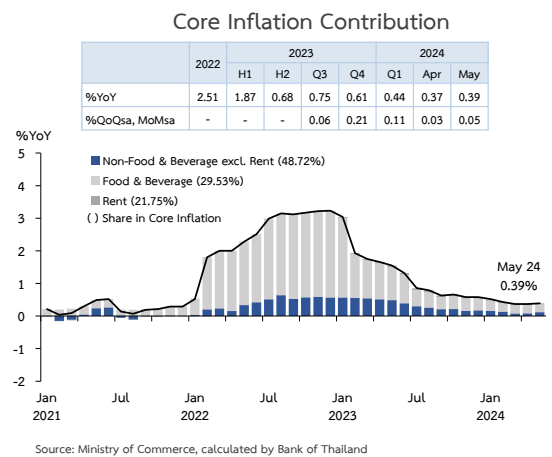
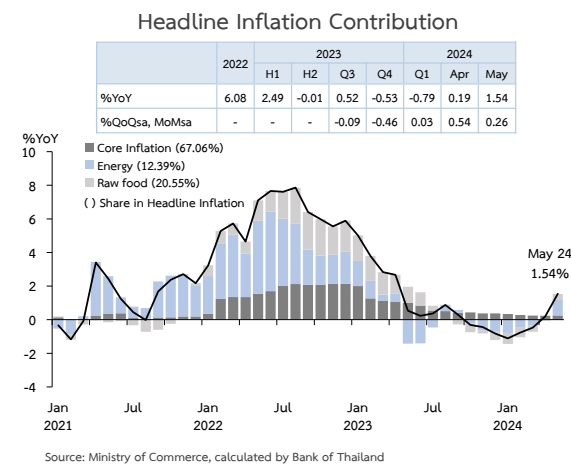
Regional Exchange Rate Volatility



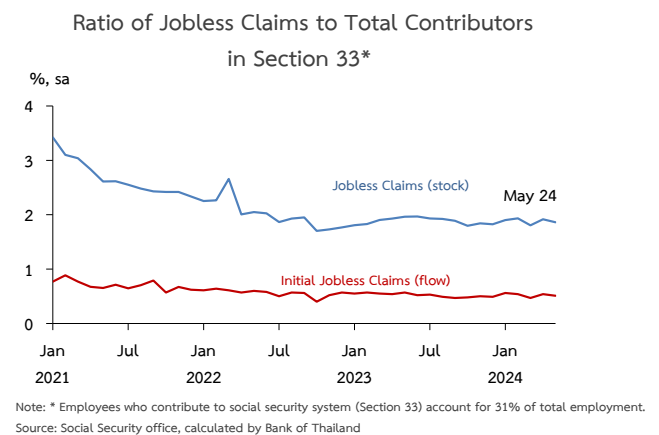
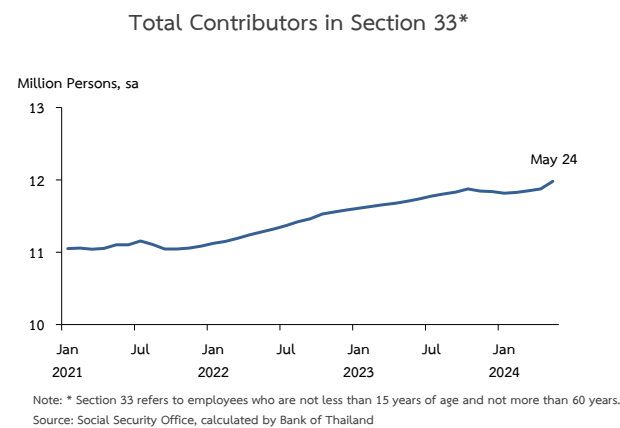
2.5 Financial Stability

Headline inflation increased mainly from energy and raw food categories, while core inflation slightly increased from non-food category. The labor market improved in both the service and manufacturing sectors. External stability at the end of the 1st quarter of 2024 remained resilient, while performances of listed companies in SET for the first quarter of 2024 improved in several businesses, including trade, manufacturing, and energy sectors.

Inflation



Labor market



External stability

External Debt Outstanding

Billion USD	2022 ^P	2023 ^P	2023 ^P				2024 ^P
			Q1	Q2	Q3	Q4	Q1
1. General government	33.6	29.7	33.3	30.3	27.5	29.7	27.3
2. Central Bank*	7.6	6.1	7.4	6.9	6.4	6.1	6.4
3. Other Depository Corporations (ODC)	39.3	36.4	39.7	37.0	37.3	36.4	30.9
4. Other Sectors	119.8	121.0	121.4	118.6	118.8	122.1	122.8
- Other Financial Corporations (OFC)	28.2	27.8	28.9	27.2	26.5	27.9	28.5
- Non Financial Corporations (NFC)	91.6	93.2	92.6	91.3	92.2	94.2	94.4
Q/W Foreign Trade Credit	31.0	31.3	31.9	31.2	32.0	31.3	32.1
5. Total	200.3	193.2	201.8	192.8	190.0	194.3	187.5
Short-term (%)	40.0	41.0	39.7	40.2	41.6	40.8	41.6
Long-term (%)	60.0	59.0	60.3	59.8	58.4	59.2	58.4

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

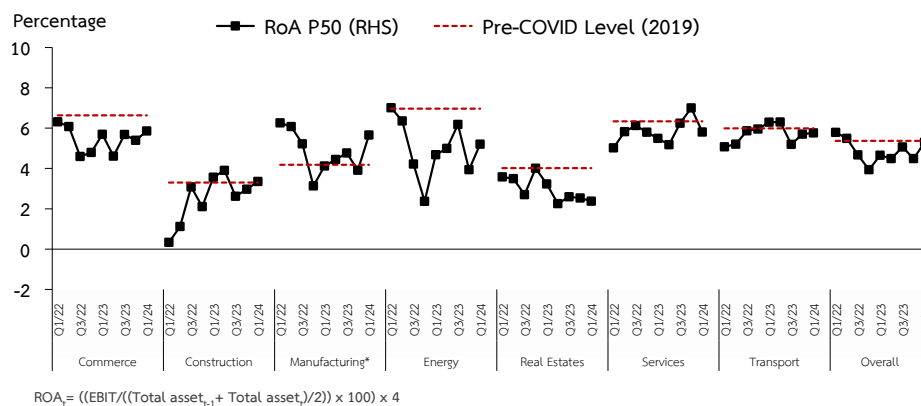
External Stability Indicators

	Criteria	2022 ^P	2023 ^P	2023 ^P				2024 ^P
				Q1	Q2	Q3	Q4	Q1
Solvency Indicators								
Current Account / GDP (%)	> -2	-3.2	1.4	2.7	-0.8	2.1	1.8	2.0
Debt / GDP (%)	< 80 ^{1/}	40.0	38.2	40.2	38.1	37.4	38.4	37.2
Debt / XGS ^{1/} (%)	< 220 ^{2/}	68.4	60.6	68.3	63.1	60.8	60.9	57.8
Debt Service Ratio (%)	< 20	7.0	7.5	6.1	8.6	8.5	7.0	7.1
Liquidity Indicators								
Gross Reserves / ST Debt	> 1 time	2.3	2.5	2.3	2.4	2.4	2.5	2.5
Gross Reserves / Imports ^{2/}	> 3 times	7.8	8.2	8.0	7.9	7.9	8.2	8.1
ST Debt / Total Debt (%)		40.0	41.0	39.7	40.2	41.6	40.8	41.6

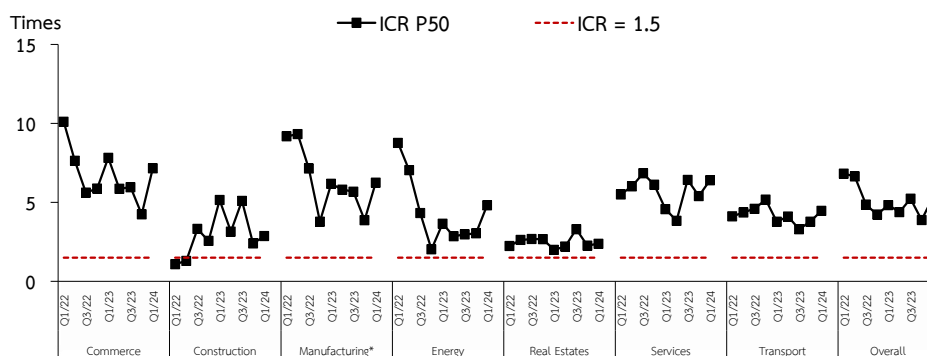
Note: ^{1/} XGS = Export of Goods and Services (3-year average)
^{2/} Monthly Import of Goods and Services (1-year average)
^{3/} Severely indebted countries
P = Preliminary data
Source: Bank of Thailand

Stability and financial condition of corporate sector (1Q 2024)

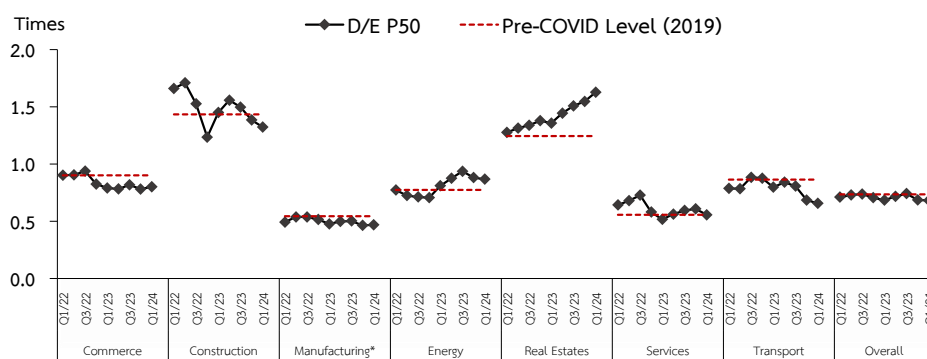
Return on Assets by Sectors



Interest Coverage Ratio by Sectors



Debt to Equity Ratio by Sectors



Note: 50th 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

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