



BANK OF THAILAND

# Economic and Monetary Conditions

## July 2024

Monetary Policy Group  
August 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 showed improvement after a slowdown in the previous month, driven by rising external demand. Increases in exports and tourism revenue positively affected manufacturing and related service sector activities. Private investment increased from the previous month, while private consumption remained stable. However, consumer and business sentiment continued to decline, partly due to concerns over slow economic growth. Government spending expanded from the previous year in both current and capital expenditures of the central government, although investment spending by state-owned enterprises contracted due to lower disbursements in transportation projects.

On the economic stability front, headline inflation rose compared to the previous month, driven by higher prices in the fresh food category and increased core inflation. Fresh food prices went up due to a low base effect and a rise in fruit prices following reduced output. Core inflation increased mainly from higher prices of prepared food. The current account registered a lower surplus primarily due to a smaller trade surplus resulting from higher import of goods, while services, income, and transfers account showed a deficit closed to the previous month. The labor market continued to improve as employment increased in both manufacturing and service sectors. Nevertheless, the ratio of jobless claims to total contributors edged up and warranted a close monitoring.

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

The value of merchandise exports, excluding gold and adjusted for seasonality, increased from the previous month, and increased in several categories. This increase was partly attributable to a precautionary action against potential shipping delays in recent and upcoming periods. In particular, 1) exports of electronic products grew due to higher shipments of communication equipment to Malaysia, integrated circuits to Malaysia and Europe, and computers to Taiwan and Hong Kong, 2) agro-manufacturing products saw a rise, following higher exports of vegetable oil to India and rubber to China, and 3) chemical and petro-chemical products experienced higher demand, following an expansion in chemical coating production capacity in India. However, exports of some products declined, including pick-up trucks to Australia, the Philippines and the Middle East.

The number of foreign tourist arrivals, after seasonal adjustment, remained stable compared to the previous month. Although the number of tourists from the Middle East and India declined following a good expansion in the previous period, tourists from other countries, such as Malaysia, China, Russia, and Germany increased. However, tourism revenue, after seasonal adjustment, rose due to higher average spending per visitor, especially by tourists from Russia and Germany.

The manufacturing production index, after seasonal adjustment, increased from the previous month in several categories. In particular, production of 1) automotive increased to support near-term exports, which was affected by geopolitical conflict in the Middle East, 2) rubber and plastic sector, which grew following a higher export of rubber products, 3) other sectors, which benefited from increased production of machinery, such as electric motors and transformers. Nevertheless, petroleum production declined after a good expansion in the previous month.

Private investment indicators, after seasonal adjustment, increased from both investment in machinery and equipment, as well as construction. Several indicators showed improvement, particularly imports of capital goods, registration of commercial vehicles, sales of domestic machinery and equipment,

and permitted areas for housing purpose. However, sales of construction materials such as concrete piles and sanitary wares declined. Additionally, business sentiment in investment continued to decline, especially in the automotive, real estate, and retail sectors.

**Private consumption indicators**, after seasonal adjustment, remained steady compared to the previous month. Spending on services rose aligning with increased passenger transportation activities. In addition, spending on semi-durables and durables increased after a decline in the previous month. Spending on non-durables, however, decreased due to lower fuel consumption. Consumer confidence continued to decline driven by concerns over elevated living costs from higher energy prices, slow economic growth, and political uncertainty.

**The value of merchandise imports**, excluding gold and adjusted for seasonality, increased from the previous month across all major categories. This increase was mainly driven by 1) imports of raw materials and intermediate goods, following increased imports of fuel, as well as imports of electronic parts and electrical appliances from Taiwan and South Korea, 2) imports of capital goods excluding aircrafts, due to higher imports of computers from Taiwan, and 3) imports of consumer goods such as electric vehicles (EV) and electrical appliances from China.

**Public spending**, excluding transfer payments, expanded from the same period last year, driven by both current and capital expenditures of the central government following the enactment of the Budget Act, B.E. 2567. Current expenditure expanded due to the disbursement for pensions, medical expenses for public servants, and compensation for state employees. Capital expenditure also expanded due to the disbursement for transportation and irrigation projects. However, investment spending by state-owned enterprises contracted due to reduced disbursements for transportation projects.

**On the economic stability front**, headline inflation increased from the previous month due to higher prices in the fresh food category and higher core inflation. Fresh food prices climbed because of a low base last year and a rise in fruit prices following a lower output. Core inflation increased mainly from higher prices of prepared food. Meanwhile, energy inflation decreased due to the high base effect of benzene prices last year. The labor market continued to improve, as reflected by the increase in the number of insured people in the social security system in both the manufacturing and service sectors. However, the ratio of jobless claims to total contributors edged upward, warranting close monitoring. The current account registered a lower surplus, mainly due to a smaller trade surplus resulting from higher merchandised imports, while the services, income, and transfers account maintained a similar deficit as the previous month. Regarding private sector financing, the outstanding amount of business funding decreased from the previous month, particularly in corporate bonds in the energy sector. Nevertheless, equity financing increased in the manufacturing sector, particularly in the sector of consumer goods, chemicals, and petro-chemicals. Business credit also slightly increased in the transportation and construction sectors. As for exchange rates, the baht against the U.S. dollar, on average, appreciated due to 1) weaker-than-expected U.S. economic data and inflation rate, which caused the market to raise their expectations for the Federal Reserve interest rate cut, 2) the appreciation of Japanese yen, driven by higher-than-expected interest rate hike by the Bank of Japan, and 3) upward appreciation pressure from rising gold prices.

## 2.1 Supply

Farm income expanded from the same period last year mainly due to higher agricultural prices, while agricultural production contracted. Manufacturing production increased from the previous month in several categories, driven by higher exports. Economic activities in the service sector also increased from the previous month, particularly service activities related to production in the manufacturing sector such as trading and transportation.

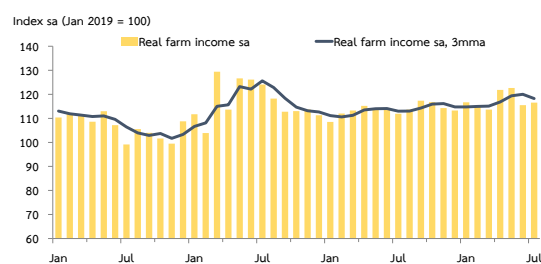
### Agricultural sector

Nominal Farm Income

(%YoY)	2023	2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul
Nominal farm income <sup>P</sup>	-0.7	1.2	-4.1	-0.9	1.2	1.9	8.4	5.5	6.2
Agricultural production <sup>P</sup>	1.4	2.3	1.2	0.8	1.4	-3.1	-2.3	-7.0	-1.4
Agricultural price	-2.1	-1.1	-5.2	-1.7	-0.2	5.2	10.9	13.4	7.7

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

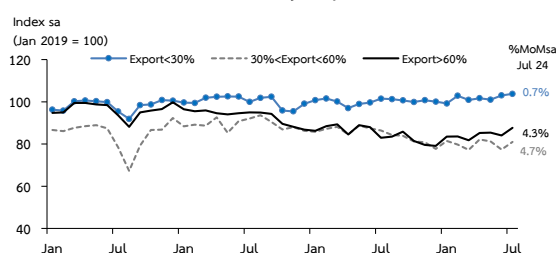
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 <sup>R</sup>	2023	2023				2024				%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	
Food & Beverages	20.6	-1.9	0.4	-2.9	-0.4	-5.0	1.0	7.4	8.1	6.1	0.6
Automotives	11.3	0.8	11.9	7.6	-3.7	-10.1	-16.3	-13.4	-18.0	-10.8	7.1
- Passenger Cars	4.0	20.9	48.6	30.3	12.5	2.9	-6.7	-4.2	-9.4	-2.1	5.3
- Commercial Vehicles	6.1	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-20.1	-24.6	-17.6	7.9
- Engine	0.6	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-12.4	-16.8	-14.0	0.3
Petroleum	10.8	8.6	10.6	2.0	1.7	21.8	2.1	1.9	3.5	1.0	-0.5
Chemicals	10.0	-1.8	-6.5	-5.0	1.5	3.7	1.1	3.7	1.9	3.8	2.0
Rubbers & Plastics	8.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-0.2	-2.1	7.1	5.7
Cement & Construction	5.4	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-7.9	-6.6	-8.4	0.0
IC & Semiconductors	5.3	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-18.8	-21.5	-12.0	3.8
Electrical Appliances	4.4	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	6.4	-2.3	17.6	5.1
Textiles & Apparels	3.5	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-5.0	-5.8	3.1	3.5
Hard Disk Drive	3.6	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	-3.2	23.1	7.7
Others	16.2	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	2.8	1.8	4.7	1.9
MPI	100	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	-0.2	-1.6	1.8	2.5
MPI sa Δ% from last period	100	-	2.0	-1.5	-0.1	-3.0	1.2	1.3	-0.4	2.5	-
Capacity Utilization (SA)	-	59.6	61.5	60.0	59.3	57.7	57.8	59.2	58.7	60.3	-

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  
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

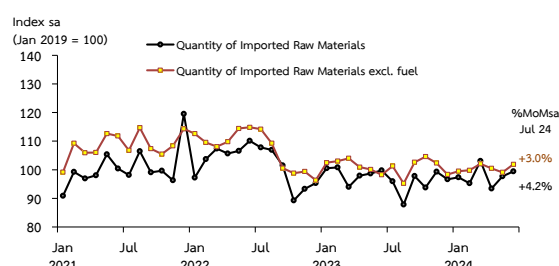
Capacity Utilization (sa)

(%)	Share 2021 <sup>R</sup>	2023	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul
Food & Beverages	20.6	52.1	52.5	51.2	53.1	51.5	53.0	54.1	54.2	54.9
Automotives	11.3	69.4	75.6	72.7	68.7	60.9	57.6	61.2	57.8	61.6
Petroleum	10.8	84.7	85.2	84.4	85.1	84.2	83.5	86.5	87.4	88.2
Chemicals	10.0	67.4	67.0	66.8	68.4	67.3	65.6	68.2	68.3	68.7
Rubbers & Plastics	8.9	55.4	56.6	55.7	54.2	55.0	54.9	55.2	54.5	58.5
Construction & Non-metal	5.4	56.8	57.3	56.9	57.0	55.9	55.6	53.6	53.5	53.9
IC & Semiconductors	5.3	62.6	67.9	64.1	60.1	58.2	58.2	57.0	54.7	57.8
Electrical Appliances	4.4	54.8	57.4	56.0	52.9	52.9	54.0	56.9	55.9	58.7
Textiles & Apparels	3.5	40.0	41.7	40.5	39.2	38.4	39.5	40.7	40.3	40.3
Hard Disk Drive	3.6	46.8	51.0	48.0	44.9	43.3	44.9	49.0	49.4	50.5
Others	16.2	51.5	53.4	51.9	50.4	50.2	52.0	52.0	52.2	53.1
CAPU sa	100.0	59.6	61.5	60.0	59.3	57.7	57.8	59.2	58.7	60.3

Note: The new Capacity Utilization series are adjusted by the OIE (coverage and base year at 2021).  
R = 2021 Revision

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

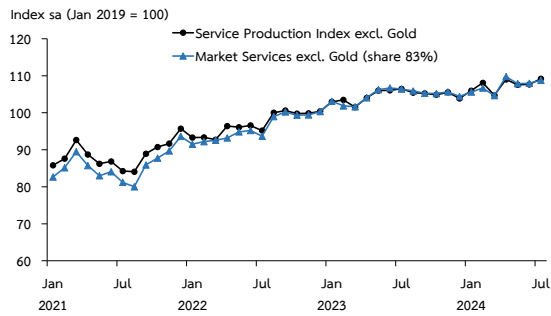
Other Indicators of Manufacturing Production



Sources: Customs Department and seasonally adjusted by Bank of Thailand

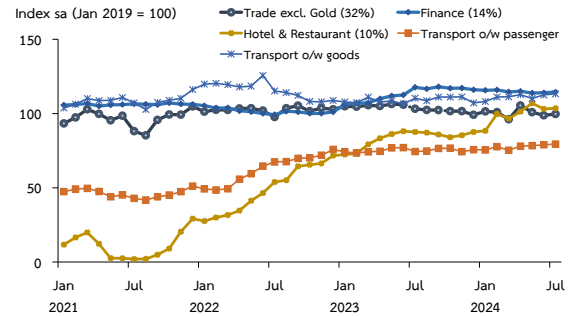
## Service sector

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	Q2	Jun	Jul <sup>P</sup>	%MoM sa
Trade excl. Gold	32.2	1.0	3.0	-0.9	0.4	-2.1	-5.3	-3.8	-6.6	-3.6	0.9
Transportation	7.7	7.9	12.9	3.4	3.9	2.9	2.5	3.2	3.4	5.2	0.6
o/w Goods	2.5	-5.7	-10.0	-1.0	-3.3	1.4	1.3	3.8	5.6	2.8	0.7
o/w Passenger	5.2	20.7	38.7	6.9	10.1	4.0	3.3	2.7	1.8	7.0	0.6
Hotel & Restaurant	10.3	70.4	123.5	40.2	52.1	31.2	27.5	20.2	16.9	18.8	0.5
Finance	14.0	11.3	6.1	16.6	17.1	16.1	8.1	2.3	1.1	-2.6	0.4
Non-Market Services	17.0	1.9	2.4	1.5	1.6	1.4	4.4	2.0	3.1	4.7	4.7
SPI	100.0	10.4	13.3	7.7	8.4	7.0	7.0	7.1	7.3	8.7	1.5
SPI excl. Gold	100.0	11.4	14.5	8.5	10.1	7.0	5.3	3.7	2.3	4.1	1.4
Market Services excl. Gold	83.0	13.0	16.6	9.6	11.6	7.8	5.4	3.9	2.1	4.0	0.8

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

## 2.2 Domestic Demand

Private consumption remained stable from the previous month, with spending increases in almost all categories, except for non-durables goods. Private investment increased from both investment in machinery and equipment, as well as construction. Public spending, excluding transfer payments, expanded from the same period last year, driven by central government expenditures following the enactment of the Budget Act, B.E. 2567. Nevertheless, investment spending by state-owned enterprises contracted from the same period last year.

### Private Consumption

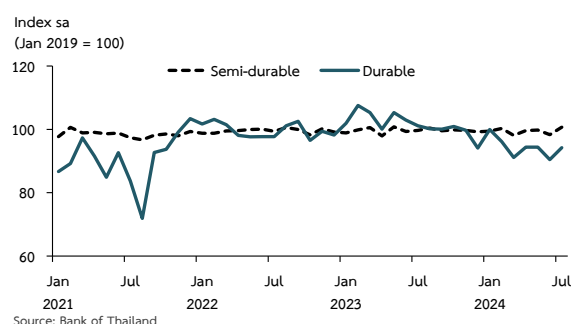
Private Consumption Indicators (PCI)

%YoY	2023	2023		2024					%MoM sa
		H1	H2	H1	Q1	Q2	Jun	Jul <sup>P</sup>	
Non-durables index	2.6	2.7	2.5	3.1	4.1	2.0	1.9	1.5	-0.5
Semi-durables index	0.1	0.1	0.1	-0.3	-0.5	-0.1	-1.1	1.0	2.4
Durables index	1.5	3.5	-0.4	-9.3	-9.2	-9.4	-12.0	-7.0	4.2
Services index	17.7	22.6	13.5	7.0	7.4	6.5	6.6	5.7	0.7
(less) Net tourist expenditure	110.8	231.6	55.0	51.2	47.3	56.0	30.3	33.8	3.5
PCI	6.7	7.7	5.8	1.3	1.8	0.7	0.2	0.2	0.3

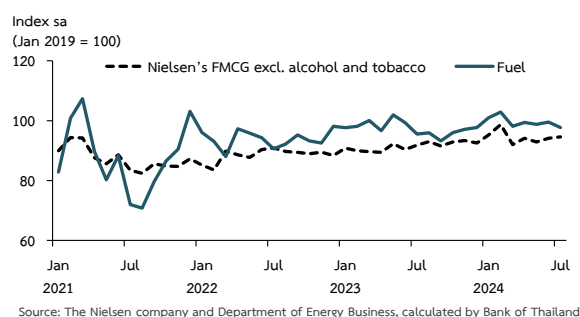
Note: %MoM is calculated from seasonally adjusted data  
Source: Bank of Thailand

P = Preliminary Data

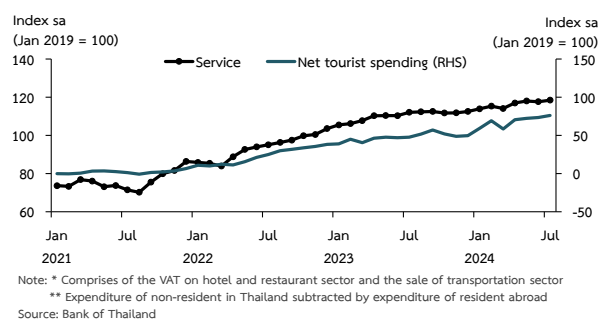
Durable and Semi-durable Indices



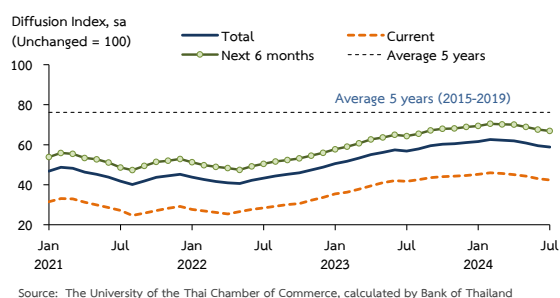
Nielsen's FMCG Index & Fuel Index



Service Index\* & Net Tourist Spending Index\*\*



Consumer Confidence Index



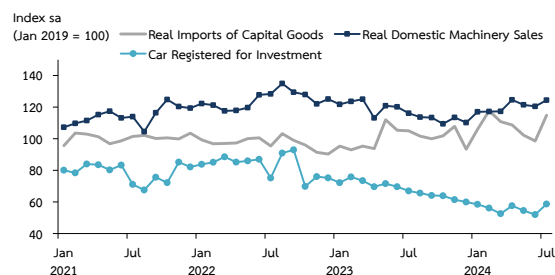
## Private Investment

## Private Investment Indicators

% YoY	2023	2023		2024						
		H1	H2	H1	Q1	Q2	Jun	Jul <sup>P</sup>	%MoMsa	
Permitted Construction Area (4mma)	-2.4	-4.3	-0.5	10.0	9.9	10.2	3.7	-3.6	2.2	
Construction Materials Index	-0.2	-0.4	0.0	-8.8	-8.1	-9.5	-5.4	-9.2	-1.3	
Real Imports of Capital Goods	3.4	1.0	5.8	8.4	18.2	-0.7	-6.1	9.6	16.5	
Real Domestic Machinery Sales	-6.1	0.1	-12.1	-1.0	-5.1	3.5	0.8	7.6	3.2	
Newly Registered Motor Vehicles for Investment	-18.2	-16.3	-20.5	-23.6	-24.8	-22.3	-25.4	-12.0	12.9	
Private Investment Index	-2.2	-0.7	-3.6	2.0	0.8	0.3	-2.3	3.4	6.0	

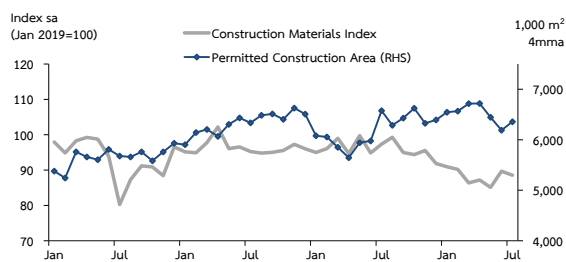
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

## Investment in Machinery and Equipment



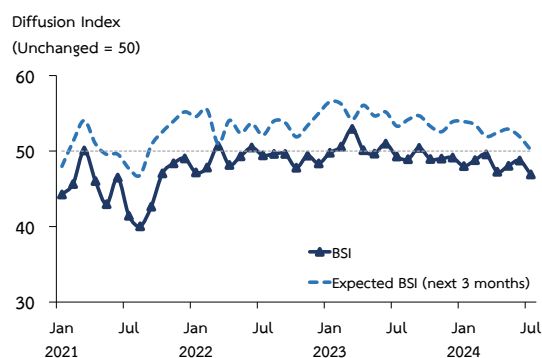
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

## 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

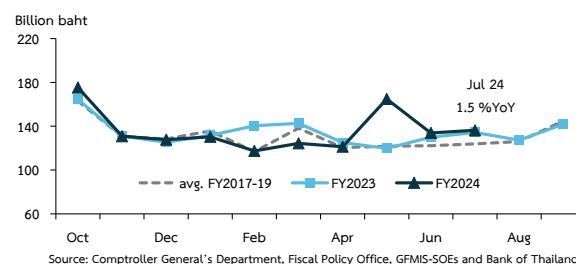
### Fiscal Position (Cash Basis)

Billion baht	FY23	FY23				FY24				FY24	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul <sup>P</sup>	
Budgetary B/L	-518	-345	-231	34	25	-328	-48	-89	83	-16	
Revenue	2,665	640	518	799	709	623	541	837	376	198	
(%YoY)	(4.5)	(20.1)	(-9.4)	(1.5)	(7.4)	(-2.6)	(4.3)	(4.7)	(-0.5)	(10.2)	
Expenditure <sup>1/</sup>	3,183	984	750	765	684	951	589	926	293	214	
(%YoY)	(4.2)	(1.0)	(13.1)	(7.4)	(-3.2)	(-3.4)	(-21.4)	(20.5)	(-13.9)	(-8.2)	
Non-Budgetary B/L	16	-37	-1	140	-86	54	-142	156	79	-75	
Cash B/L (CG)	-501	-381	-232	174	-62	-274	-190	67	162	-91	
Primary balance <sup>2/</sup>	-325	-299	-222	252	-56	-171	-177	151	236	-92	
Net Financing	364	130	54	-6	186	-55	355	8	-106	74	
Net Cashflow	-85	-252	-179	159	186	-329	165	75	56	-18	
Treasury B/L	539	372	194	353	539	210	375	450	450	432	

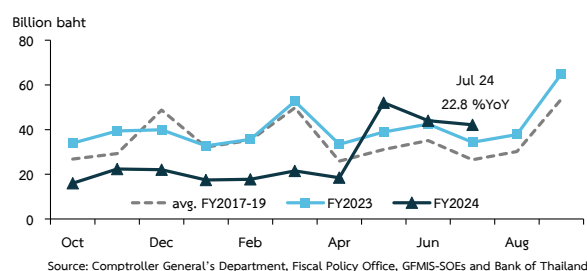
Note: 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments

2/ Excludes interest payment

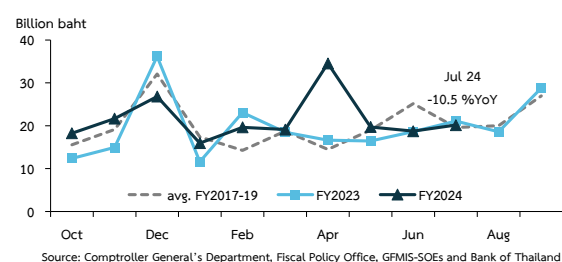
### Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



### State Owned Enterprises Capital Expenditure

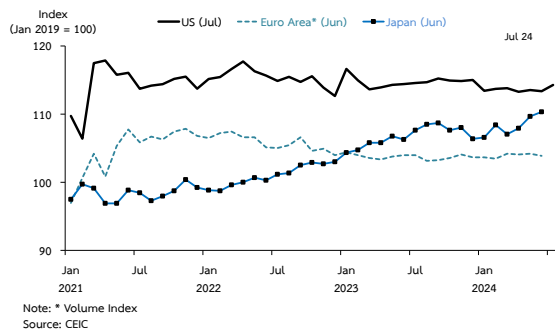


## 2.3 The Global Economy and External Sector

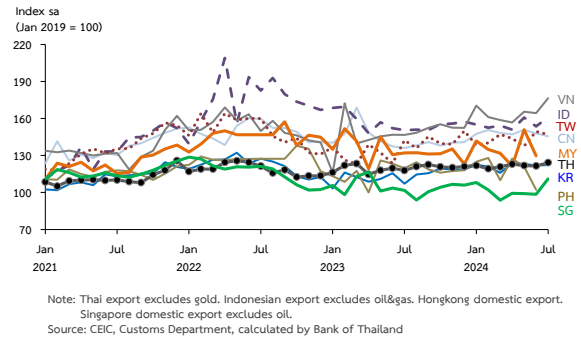
The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month. Export improvement was partly attributable to hedging behaviors against potential delays in shipping logistics. As a result, export increased in several categories, particularly in electronic products and agro-manufacturing products. Tourism revenue, after seasonal adjustment, increased due to higher spending per head. The current account registered a lower surplus mainly from a smaller trade surplus, while services, income, and transfers account registered a similar deficit from the previous month.

### The global economy

G3 Retail Sales



Asian Export Performance



### External sector

Export Value

Jun 2024 = 24.6 Bn USD (0.3%YoY)      Jul 2024 = 25.6 Bn USD (15.3%YoY)  
Excl. Gold = 24.1 Bn USD (-1.1%YoY)      Excl. Gold = 24.4 Bn USD (11.0%YoY)

%YoY	Share 2023	2023				2024				
		2023	H1	H2	H1	Q1	Q2	Jun	Jul	%MoM sa
Agriculture	7.2	3.9	0.4	8.2	6.9	4.5	8.5	-2.6	2.6	-5.0
Fishery	0.5	-8.4	-6.6	-10.2	-0.4	16.8	-14.2	-19.5	-6.3	2.6
Manufacturing	88.8	-0.9	-4.1	2.5	2.0	0.4	3.7	-1.4	11.4	3.2
Agro-manufacturing	13.3	-3.7	-3.9	-3.6	-1.5	-4.6	1.7	-4.8	13.6	8.1
Electronics	11.6	-3.6	-7.1	-0.2	17.1	6.6	27.4	13.2	43.6	8.1
Electrical Appliances	9.6	4.0	6.8	1.0	-4.8	-4.4	-5.3	-8.2	3.8	3.5
Automotive	15.9	10.4	8.8	12.0	-1.2	-5.3	3.3	4.7	-9.5	-7.5
Machinery & Equipment	8.3	-0.8	-1.1	-0.5	3.0	-1.4	7.5	-1.8	14.9	3.0
Petroleum Related	11.0	-10.6	-19.7	0.3	13.8	4.6	22.5	23.5	47.8	4.1
Total (BOP Basis)	100.0	-1.5	-4.8	1.9	1.7	-1.1	4.5	0.3	15.3	5.4
Excl. Gold		-1.2	-3.7	1.5	1.9	-0.6	4.3	-1.1	11.0	2.8
Excl. Gold & Petroleum Related		0.2	-1.3	1.6	0.4	-1.3	2.0	-4.2	6.7	2.6

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

Import Value

Jun 2024 = 22.2 Bn USD (-0.1%YoY)      Jul 2024 = 24.7 Bn USD (15.8%YoY)  
Excl. Gold = 21.0 Bn USD (-2.2%YoY)      Excl. Gold = 24.0 Bn USD (16.1%YoY)

%YoY	Share 2023	2023	2023		2024					
			H1	H2	H1	Q1	Q2	Jun	Jul	%MoM sa
Consumer	13.4	8.5	9.0	8.0	-2.4	-3.6	-1.1	-0.6	14.1	2.0
Raw material & Intermediate	64.0	-7.8	-8.3	-7.2	-1.3	-2.1	-0.5	-1.1	14.9	4.5
o/w Fuel	17.5	-12.8	-8.9	-16.7	-5.6	-4.1	-7.0	-4.2	23.1	8.5
o/w Raw mat & Interm excl. Fuel	46.5	-5.7	-8.0	-3.3	0.4	-1.4	2.1	0.1	12.2	3.0
Capital	18.6	6.7	4.2	9.4	12.1	24.0	1.2	-5.0	7.1	4.2
Others	4.0	-22.5	-13.3	-28.8	54.6	45.4	62.5	47.9	11.2	-32.6
Total (BOP Basis)	100.0	-3.8	-3.3	-4.3	2.3	3.3	1.2	-0.1	15.8	2.1
Excl. Gold		-2.8	-2.8	-2.7	0.1	1.5	-1.3	-2.2	16.1	4.6
Excl. Gold & Fuel		-0.2	-1.2	1.0	1.5	2.9	0.1	-1.7	14.6	3.8

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

Balance of Payments

Billion USD	2023 <sup>a</sup>	2023 <sup>a</sup>		2024 <sup>e</sup>					YTD 2024
		H1	H2	H1	Q1	Q2	Jun	Jul	
Trade Balance	19.4	7.8	11.6	7.1	1.6	5.5	2.4	0.9	8.0
Exports (f.o.b.)	280.7	140.5	140.2	142.9	69.6	73.3	24.6	25.6	168.5
%YoY	-1.5	-4.8	1.9	1.7	-1.1	4.5	0.3	15.3	3.6
Imports (f.o.b.)	261.4	132.7	128.6	135.8	68.0	67.8	22.2	24.7	160.5
%YoY	-3.8	-3.3	-4.3	2.3	3.3	1.2	-0.1	15.8	4.1
Net Services, Income & Transfers	-9.8	-5.6	-4.2	-2.0	1.0	-3.0	-0.5	-0.6	-2.6
Current Account	9.6	2.2	7.5	5.2	2.6	2.6	2.0	0.3	5.4
Capital and Financial Account	-11.9	-4.4	-7.6		-3.6				
Overall Balance	2.6	-0.6	3.2	4.0	1.8	2.1	0.6	2.1	6.1

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

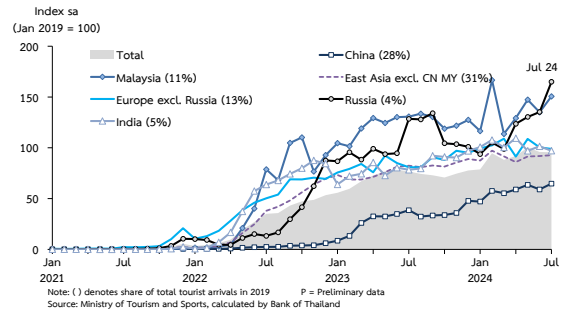
## Foreign tourist arrivals

### Inbound Tourists by Country of Origin

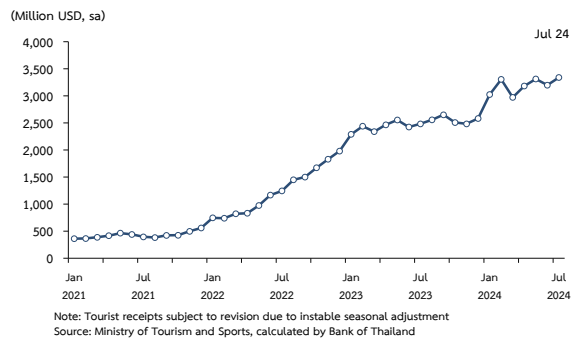
Thousand persons* (Share in 2019)	2023	2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul
China (27.9%)	3,521.1	517.3	925.8	1,050.4	1,027.5	1,756.3	1,683.1	528.1	688.2
Malaysia (10.7%)	4,626.4	956.2	1,183.7	1,198.0	1,288.6	1,168.6	1,267.4	423.6	427.9
East Asia ex. China & Malaysia (30.7%)	9,252.4	2,011.5	2,199.2	2,543.1	2,498.5	2,646.1	2,579.0	939.3	976.0
Russia (3.7%)	1,482.6	566.7	224.9	200.2	490.8	622.8	298.2	72.5	83.4
Europe ex. Russia (12.6%)	4,479.6	1,438.6	751.8	872.8	1,416.4	1,871.6	894.4	253.0	394.1
India (4.9%)	1,628.5	322.6	438.9	400.8	466.3	473.0	567.1	197.5	158.7
US (2.8%)	930.2	248.5	209.8	184.8	287.1	280.2	227.0	83.5	81.3
Others (6.6%)	2,229.1	466.9	503.0	639.2	620.1	551.6	614.7	242.9	293.9
Total (non sa)	28,150.0	6,528.2	6,437.2	7,089.3	8,095.4	9,370.3	8,131.0	2,740.4	3,103.4
%YoY									
%HoHsa, %QoQsa, MoMsa									

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 outstanding amount of corporate financing decreased from the previous month, primarily due to a reduction on corporate bonds. Meanwhile, funding from equity and business credits increased. Net credit extended to households declined, particularly in auto loans due to declining credit quality and vigilant lending by financial institutions. Regarding exchange rates, the baht appreciated against the U.S. dollar on average, driven by lower-than-expected U.S. employment data and inflation rates, which caused the market to anticipate that the Federal Reserve will cut the interest rate more than twice this year.

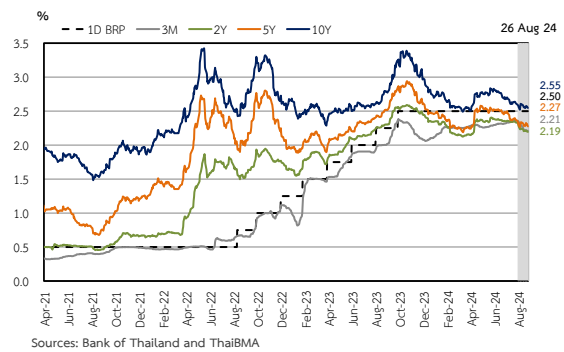
### Interest rates

Commercial Bank Interest Rates\*

% p.a	2021	2022				2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jul	26 Aug
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	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	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	1.21	1.21
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	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	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	7.29	7.29	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	7.45	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	8.72	8.72	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	8.25

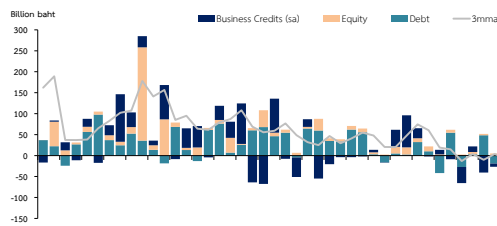
\* End of Period  
 \*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMBThanachart Bank since July 2021  
 \*\*\* Excludes Citibank since June 2023  
 Source: Bank of Thailand

Government Bond Yields



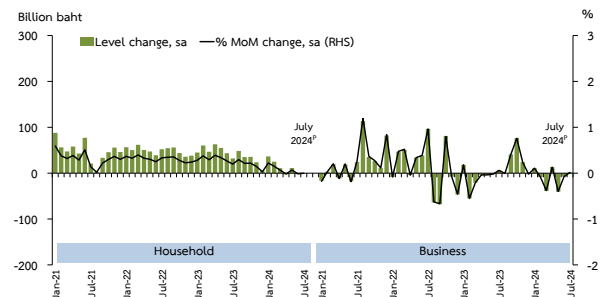
### Corporate financing

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

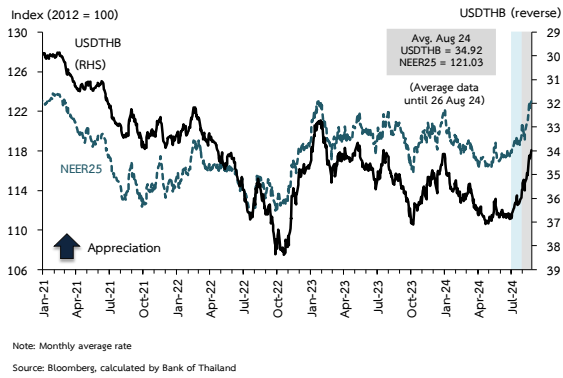
Net Changes in Outstanding Loans



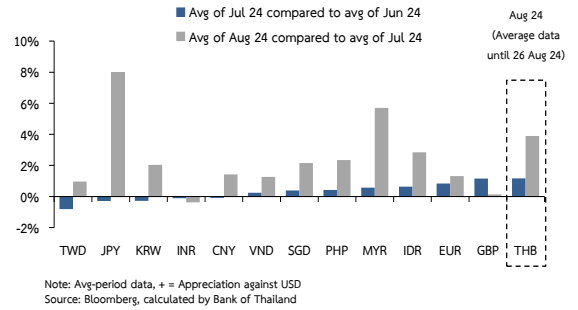
Note: 1.) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.  
 2.) business loans excluded the effect of FX valuation change  
 3.) \* is preliminary

## Exchange rates

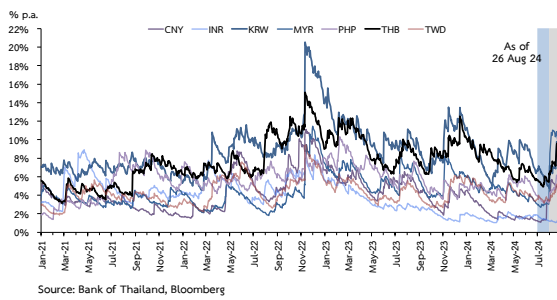
Exchange Rates



Exchange Rate Movement



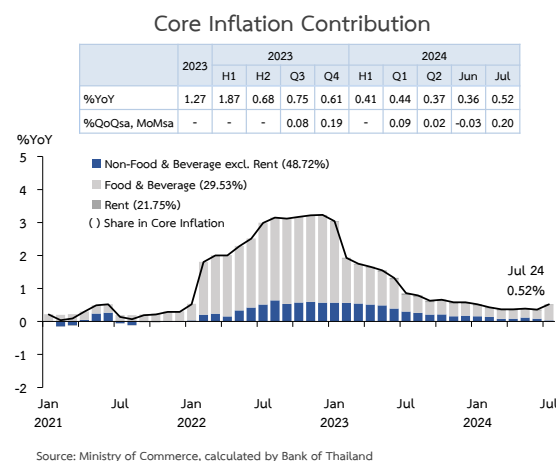
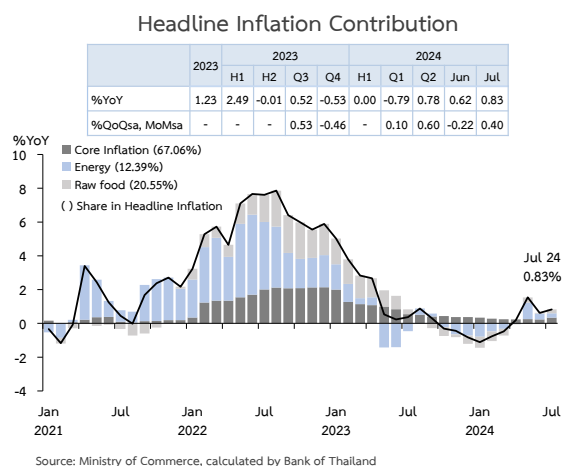
Regional Exchange Rate Volatility



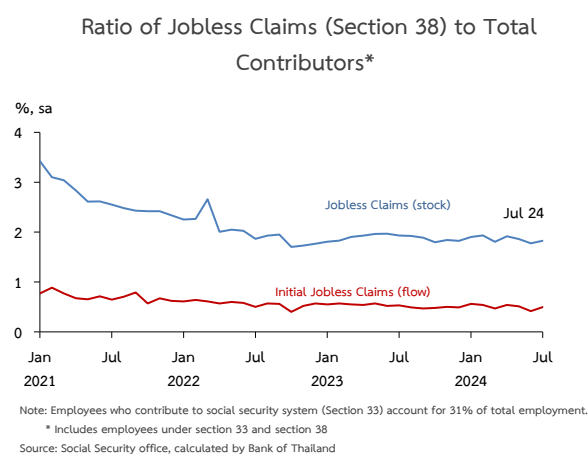
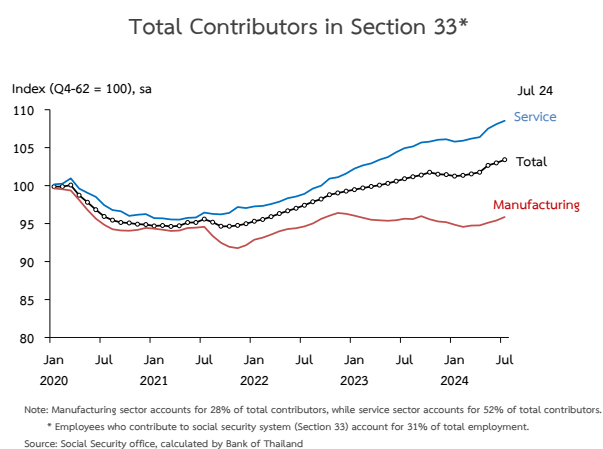
## 2.5 Financial Stability

Headline inflation increased from the previous month mainly driven by higher prices in the fresh food category, due to a low base last year and a rise in fruit prices following lower output. Meanwhile, core inflation increased mainly due to higher prepared food prices. The labor market continued to improve in both the service and manufacturing sectors.

### Inflation



### Labor market



### The Unemployed and Unemployment Rate

Unemployment (hundred thousands, sa)	2022	2023	Q4-23	Q1-24	Q2-24
Total unemployed persons	5.3	3.9	3.4	4.1	4.2
o/w with work experience	2.7	1.8	1.6	2.0	2.0
o/w no work experience	2.5	2.1	1.8	2.2	2.2
Unemployment by duration					
Short-term*	0.7	0.7	0.6	0.6	0.6
Medium-term*	3.1	2.5	2.2	2.7	2.9
Long-term*	1.5	0.8	0.6	0.8	0.7
Unemployment rate (%)	1.32	0.98	0.84	1.03	1.04

Note: Short-term unemployment refers to people who have been unemployed for less than 1 month.  
 Medium-term unemployment refers to people who have been unemployed for between 1 month and 1 year.  
 Long-term unemployment refers to people who have been unemployed for 1 year and more.  
 \* Including the unemployed with no work experience

Source: National Statistical Office, and BOT calculations

### 3. Link to related statistics and contents

#### Agricultural sector

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Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

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

#### Manufacturing sector

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

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

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

#### Real estate sector

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

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

#### Public finance

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Central government revenue: [Government revenue](#)

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

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

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

#### Labor market

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

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

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

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

## Inflation

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

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

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

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

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

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

## Contact

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