



BANK OF THAILAND

A large, intricate, circular watermark with a complex geometric and floral pattern, centered on the page.

# Economic and Monetary Conditions

## October 2022

Monetary Policy Group  
November 2022

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

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

# Content

---

<b>1</b>	<b>Executive Summary</b>	<b>1</b>
<b>2</b>	<b>The Thai Economy</b>	<b>3</b>
2.1	Supply	3
	Agricultural sector	
	Manufacturing sector	
	Service sector	
2.2	Domestic Demand	5
	Private consumption	
	Private investment	
	Fiscal position and public expenditure	
2.3	The Global Economy and External Sector	8
	The global economy	
	External sector	
	Balance of payments	
	Foreign tourist arrivals	
2.4	Monetary and Financial Conditions	10
	Interest rates	
	Corporate financing	
	Exchange rates	
2.5	Financial Stability	12
	Inflation	
	Labor market	
	Stability and financial condition of corporate sector	
<b>3</b>	<b>Link to related statistics and contents</b>	<b>14</b>

## 1. Executive Summary

In October 2022, the Thai economy remained on the recovery path, despite having downward pressures from lower merchandise exports following a slowdown in trading partners' demand and the temporary shutdown of oil refineries for maintenance. These developments also added downward pressure on manufacturing production and private investment. Meanwhile, the private consumption indicator slightly declined from the previous month. Nevertheless, service sectors continued to improve in line with increases in foreign tourist figures. Several fundamental factors including employment, income, and consumer confidence continued to improve.

On the economic stability front, headline inflation decreased from the previous month as energy inflation and fresh food prices softened, while core inflation slightly increased. Labor market continued to improve and almost resorted back to the pre-pandemic level. The current account registered a larger surplus thanks to a smaller deficit in the net service, income, and transfer 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 mainly due to lower exports of manufacturing products, which included 1) electronics, due to a slowdown in trading partners' demand, 2) chemical products, which saw export to China softened as a result of China's implementation of the import substitution policies, and 3) petroleum products, which fell in line with lower global oil prices and were additionally affected by the temporary shutdown of oil refineries for maintenance. Nevertheless, some export products performed well, including the exports of rice and passenger cars to the Middle East.

**Manufacturing production**, after seasonal adjustment, declined from the previous month in many sectors. In particular, the production of petroleum products slowed down as oil refineries were temporarily closed for maintenance. Likewise, production of hard disk drive and electrical appliance plummeted as a result of a slowdown in trading partners' demand. Nevertheless, production of construction material gained momentum in line with activities in the construction sector.

**Private investment indicators**, after seasonal adjustment, decreased from the previous month mainly due to lower investment in machinery and equipment, following a slowdown in manufacturing production. Nevertheless, investment in construction continued to increase, as reflected by increases in permitted areas for construction and sales of construction materials.

**The value of merchandise imports**, excluding gold and after seasonal adjustment, contracted from the previous month in all categories, especially imports of crude oil, following the shutdown of oil refineries for maintenance. Imports of natural gas also declined mainly due to lower gas prices after the situation of natural gas shortages in Europe improved.

**Private consumption indicators**, after seasonal adjustment, slightly declined from the previous month in almost all categories. Spending on durable goods decreased after performing well in the preceding periods. In addition, some consumers seemed to delay their vehicle purchases and waited for new car models which would be launched in the near future. Spending on non-durable goods slightly declined and were partially affected by floods in some areas. Nevertheless, spending on services continued to improve thanks to increases in foreign tourist figures which helped bolstered employment, income, and consumer confidence.

**Public spending**, excluding transfer payments, slightly contracted from the same period last year due to lower spending on capital expenditures of the central government. This was mainly due to a high base effect from the front-loaded disbursement, which occurred last year. However, current expenditures expanded from higher disbursement of education agencies. Capital expenditures of state-owned enterprises also expanded on the back of a good disbursement in energy and utility projects.

**The number of foreign tourist arrivals**, after seasonal adjustment, increased from the previous month in several nationalities, especially the Europeans and Americans. Meanwhile, short-haul travelers, such as Hongkong and Taiwan, picked up thanks to the continued relaxation of international travel restrictions, and thus supporting the recovery of service sectors.

**On the stability front**, headline inflation declined from the previous month thanks to a lower energy inflation as well as fresh food prices. Core inflation, however, slightly increased from higher prices of some items such as cleaning supplies and prepared food. Labor market continued to improve, as reflected by increases in the number of total contributors to the social security system. The current account registered a larger surplus thanks to a smaller deficit in the net service, income, and transfer balance. This was due to lower freight costs as well as higher income receipts from foreign tourists. Meanwhile, the surplus in trade balance was slightly lower. On exchange rates, the baht against the US dollar depreciated following the appreciation of the US dollar. This was due to a more-than-anticipated tightening policy stance from the US Federal Reserve.

## 2.1 Supply

Farm income expanded from the same period last year due to higher agricultural production and prices. Manufacturing production, however, decreased from the previous month in several categories due to weaker external demands and the temporary shutdown of oil refineries for maintenance. Meanwhile, economic activities in the service sector related to tourism continued to improve.

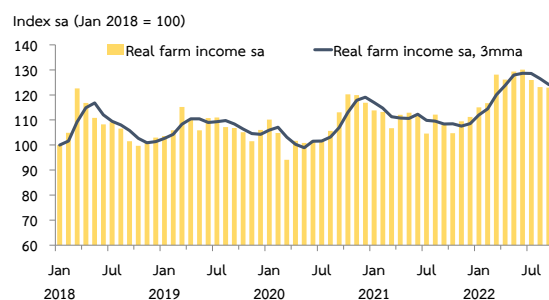
### Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021		2022				
		H1	H2	Q1	Q2	Q3	Sep	Oct
Nominal farm income <sup>P</sup>	3.5	11.1	-3.8	8.1	19.0	18.1	19.9	25.5
Agricultural production <sup>P</sup>	0.5	0.3	0.7	5.7	8.1	-1.6	0.8	6.0
Agricultural price	3.0	10.8	-4.5	4.6	10.2	20.1	18.9	18.3

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

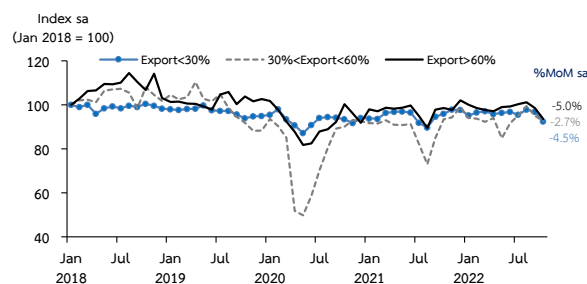
### Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 <sup>R</sup>	2021	2021		2022					%MoM sa
			H1	H2	Q1	Q2	Q3	Sep	Oct <sup>P</sup>	
Food & Beverages	20.3	2.5	4.1	0.8	3.6	-2.4	7.2	2.5	2.7	-0.6
Automotives	13.8	19.0	40.5	3.0	3.5	1.6	35.8	27.5	10.1	-1.1
- Passenger Cars	4.7	13.6	29.8	1.4	-17.7	-9.8	15.0	19.4	9.1	-2.3
- Commercial Vehicles	7.2	19.8	43.3	2.3	13.9	7.3	53.4	33.6	12.0	-2.1
- Engine	1.3	34.7	58.1	17.8	15.8	5.8	25.9	11.1	1.6	-1.3
Petroleum	9.5	-2.1	-5.9	1.8	14.3	14.6	17.3	21.7	-9.4	-17.5
Chemicals	9.1	2.5	1.5	3.6	0.4	-2.1	-3.3	-9.4	-12.4	-3.5
Rubbers & Plastics	8.8	6.2	7.8	4.6	-0.1	2.8	2.5	-2.5	-7.4	-3.5
Cement & Construction	5.5	-0.4	1.5	-2.4	-1.0	1.2	9.8	5.2	6.4	0.9
IC & Semiconductors	5.5	15.5	15.9	15.0	8.5	4.8	12.9	10.7	7.5	-0.8
Electrical Appliances	3.8	8.4	20.0	-3.7	-5.9	-1.4	10.2	-0.1	-2.2	-6.1
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-0.3	-0.4	9.4	3.7	-6.4	-6.1
Hard Disk Drive	3.4	0.8	10.1	-7.5	-13.2	-29.6	-32.4	-34.9	-41.1	-14.4
Others	16.7	10.1	17.5	3.2	-3.1	-5.3	1.3	-4.7	-11.5	-4.4
MPI	100	5.8	9.5	2.2	1.6	-0.8	8.1	3.3	-3.7	-4.2
MPI sa Δ% from last period	100	-	4.3	-2.0	-1.2	-0.9	2.3	-2.3	-4.2	-
Capacity Utilization (SA)	-	63.0	63.8	62.1	63.6	62.7	64.1	63.8	60.6	-

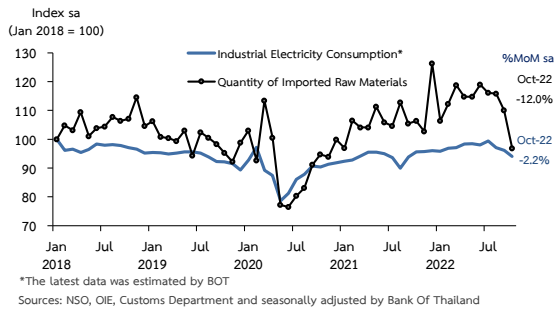
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)  
R = 2021 Revision P = Preliminary data  
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand  
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



\*The latest data was estimated by BOT  
Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank Of Thailand

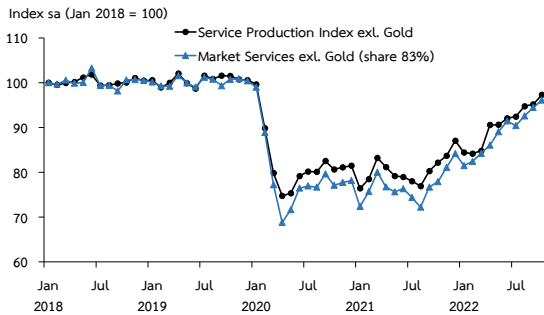
Capacity Utilization (sa)

(%)	Share 2016 <sup>R</sup>	2021	2021			2022			
			Q2	Q3	Q4	Q2	Q3	Sep	Oct
Food & Beverages	20.3	53.6	55.2	52.0	54.4	54.1	55.3	54.6	54.8
Automotives	13.8	67.9	68.2	57.9	73.3	70.5	79.2	78.3	77.6
Petroleum	9.5	80.7	81.6	77.4	85.1	84.7	86.5	90.1	71.7
Chemicals	9.1	74.5	74.2	74.1	75.3	71.2	69.9	67.2	64.8
Rubbers & Plastics	8.8	50.4	50.8	49.3	50.8	50.1	48.5	47.1	45.0
Construction & Non-metal	5.5	60.7	62.3	58.0	61.2	61.4	61.8	61.4	62.5
IC & Semiconductors	5.5	78.5	80.7	77.9	77.7	78.1	81.3	82.8	79.2
Electrical Appliances	3.8	63.3	64.9	60.3	64.0	62.9	67.0	66.6	63.4
Textiles & Apparels	3.5	41.1	41.0	37.1	43.4	41.1	41.9	41.7	38.7
Hard Disk Drive	3.4	79.5	84.1	76.5	76.5	64.1	58.0	57.2	52.6
Others	16.7	57.5	59.5	54.1	58.0	55.9	54.9	54.9	52.2
<b>CAPU sa</b>	<b>100.0</b>	<b>63.0</b>	<b>64.2</b>	<b>59.7</b>	<b>64.5</b>	<b>62.7</b>	<b>64.1</b>	<b>63.8</b>	<b>60.6</b>

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

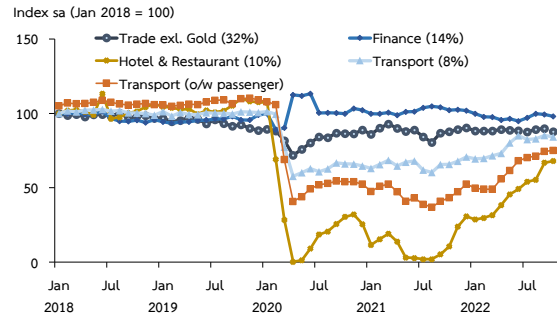
Service sector

Service Production Index (SPI)



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

Table of Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2021	2021			2022					%MoM sa
			H1	H2	H1	Q1	Q2	Q3	Sep	Oct <sup>P</sup>	
Trade exl. Gold	32.2	5.1	10.0	0.5	-0.9	-1.6	-0.2	5.8	3.6	-0.2	-2.3
Transportation	7.7	-6.7	-13.5	1.4	12.8	6.8	19.1	33.4	29.8	28.0	-1.2
(o/w) Goods	5.2	16.2	17.3	15.2	11.2	12.2	10.2	11.9	8.7	5.5	-1.6
(o/w) Passenger	2.5	-25.7	-35.4	-12.0	16.5	1.3	33.0	66.7	61.6	60.6	1.0
Hotel & Restaurant	10.3	-60.7	-68.7	-48.7	219.0	92.8	559.8	1,894.7	1,222.1	594.2	1.7
Finance	14.0	0.7	-0.6	2.1	-3.3	-1.7	-4.8	-5.3	-4.6	-4.1	-1.3
Non-Market Services	17.0	1.6	1.1	2.0	-0.3	-4.6	4.1	2.8	0.1	-3.0	-8.8
SPI	100.0	0.0	-3.4	3.6	11.2	9.0	13.3	16.6	15.9	14.7	-2.4
SPI exl. Gold	100.0	-1.0	-3.4	1.4	10.2	6.4	14.2	20.1	18.6	18.4	2.2

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

## 2.2 Domestic Demand

Private consumption indicators slightly declined from the previous month. At the same time, private investment indicators also declined mainly due to lower investment in machinery and equipment, while public spending contracted from the same period last year from lower spending on capital expenditures of the central government.

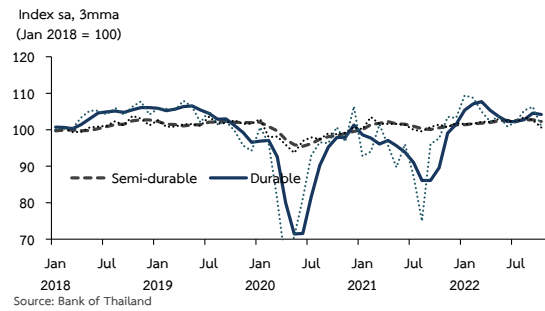
### Private Consumption

Private Consumption Indicators (PCI)

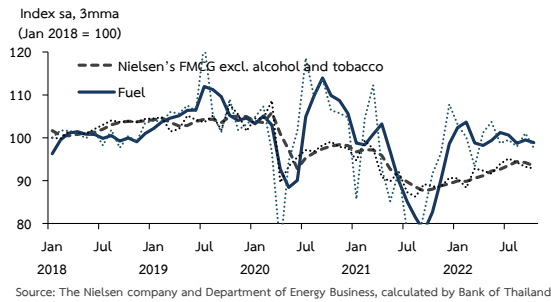
%YoY	2021	2021			2022				%MoM sa
		H1	H2	Q1	Q2	Q3	Sep	Oct <sup>p</sup>	
Non-durables index	-4.6	-2.1	-7.1	-2.3	2.4	6.8	5.3	2.6	-1.0
Semi-durables index	2.9	4.1	1.9	0.1	1.1	2.6	1.9	-0.8	-1.9
Durables index	1.6	13.0	-7.6	7.9	5.4	20.8	10.4	2.6	-5.1
Services index	-3.7	-7.4	0.1	13.8	23.1	32.8	29.0	25.0	2.5
(less) Net tourist expenditure	-88.5	-94.9	272.4	628.4	400.0	10643.6	232.7	213.5	22.1
PCI	-0.8	2.1	-3.5	4.1	10.3	14.6	11.7	6.6	-0.6

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

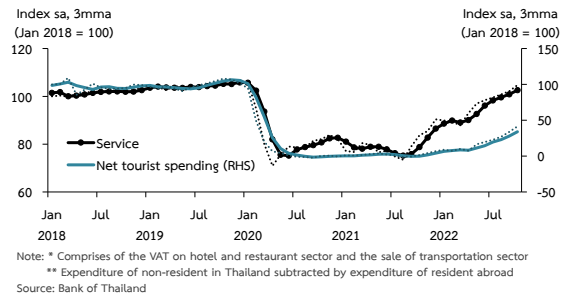
Durable and Semi-durable Indices



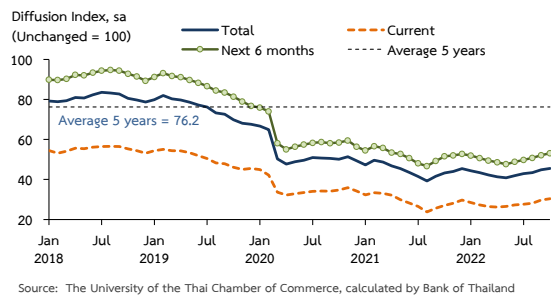
Nielsen's FMCG Index & Fuel Index



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



Consumer Confidence Index



Private Investment

Private Investment Indicators

% YoY	2021	2021		2022						%MoM
		H1	H2	Q1	Q2	Q3	Sep	Oct <sup>P</sup>		
Permitted Construction Area (9mma)	-1.6	-4.1	1.0	7.2	9.4	7.2	5.5	10.0	1.6	
Construction Materials Index	-1.3	2.1	-4.8	-2.8	2.6	11.1	3.7	6.6	0.8	
Real Imports of Capital Goods	16.7	18.6	14.9	1.3	1.4	-0.9	-0.7	-4.9	-3.2	
Real Domestic Machinery Sales	19.2	24.8	14.0	8.8	5.5	17.2	11.7	8.7	-0.5	
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	5.5	5.0	21.5	23.8	-4.0	-24.6	
Private Investment Index	9.9	13.1	7.0	4.2	3.3	7.0	5.1	2.0	-2.3	

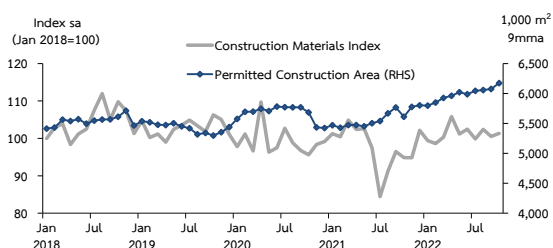
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



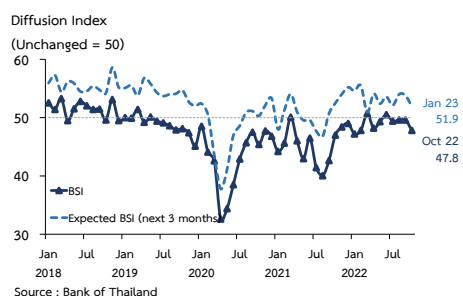
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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



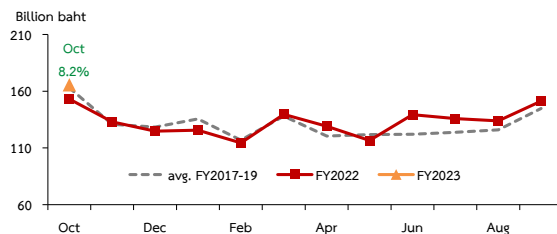
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

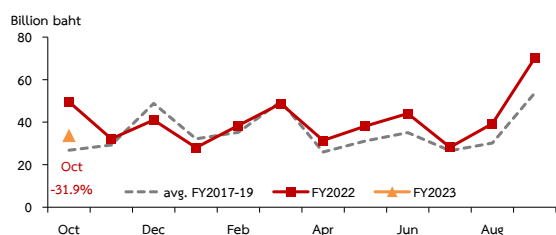
Billion baht	FY21	FY22	FY21				FY22				FY23	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Sep
Revenue	2,441	2,551	618	488	642	694	533	572	787	659	309	208
(%YoY)	(4.3)	(4.5)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-13.8)	(17.3)	(22.6)	(-5.0)	(5.1)	(31.4)
Expenditure <sup>1/</sup>	3,131	3,056	953	665	700	814	974	663	712	706	249	487
(%YoY)	(2.0)	(-2.4)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(-0.3)	(1.8)	(-13.2)	(-17.1)	(0.8)
Budgetary B/L	-690	-505	-334	-177	-58	-120	-441	-91	75	-47	60	-279
Non-Budgetary B/L	-768	-448	-81	-267	-231	-189	-168	-163	-22	-95	-28	-18
Cash B/L (CG)	-1,458	-953	-416	-444	-289	-310	-610	-254	53	-142	33	-298
Primary balance <sup>2/</sup>	-1,292	-768	-350	-433	-217	-292	-533	-237	133	-131	37	-295
Net Financing	1,475	988	317	322	398	438	358	278	175	178	53	49
Treasury B/L	589	624	473	351	460	589	337	361	588	624	624	376

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

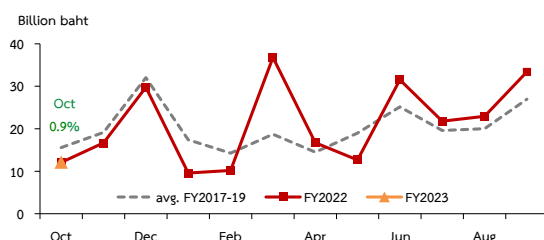
Central Government Current Expenditure  
(Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

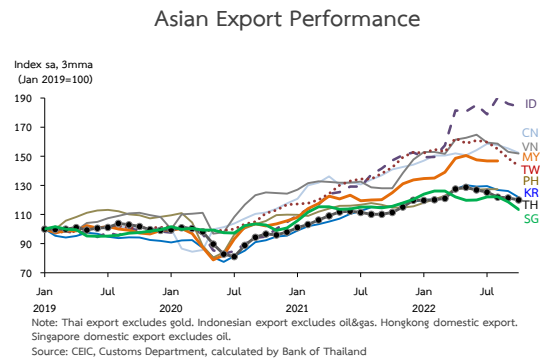
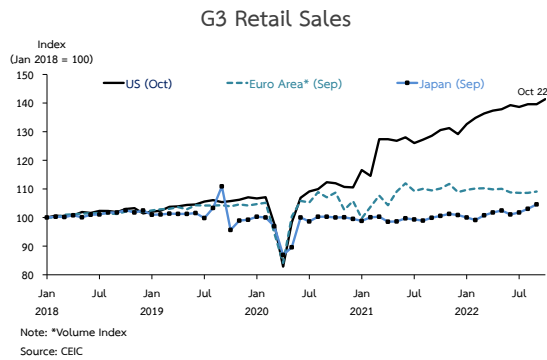


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

## 2.3 The Global Economy and External Sector

The value of merchandise exports, after seasonal adjustment, decreased from the previous month in several categories due to the slowdown in trading partners' demand and the temporary shutdown of oil refineries for maintenance. Foreign tourist figures continued to increase thanks to the continued relaxation of international travel restrictions earlier. The current account recorded a larger surplus following a smaller deficit in the net service, income, and transfer balance. This was due to lower freight costs as well as higher income receipts from foreign tourists. Meanwhile, the surplus in trade balance was slightly lower.

### The global economy



### External sector

#### Export Value

Sep 2022 = 25 Bn USD (8.4%YoY)      Oct 2022 = 21.8 Bn USD (-3.6%YoY)  
Ex Gold = 24.5 Bn USD (7.3%YoY)      Ex Gold = 21.3 Bn USD (-4.5%YoY)

%YoY	Share 2021	2021		2022						Oct (YoMoMa)
		2021	H1	H2	Q1	Q2	Q3	Sep	Oct	
Agriculture	7.2	28.1	23.4	33.3	-3.0	16.2	-13.2	-8.2	-10.8	-0.2
Fishery	0.6	8.8	3.0	14.5	14.1	-5.7	1.1	1.1	-19.9	-16.1
Manufacturing	89.6	23.5	24.4	22.6	10.7	10.3	7.9	7.7	-4.8	-6.3
Agro-manufacturing	13.6	13.2	15.3	11.1	10.3	13.3	13.5	4.0	1.7	-2.6
Electronics	12.1	18.9	19.0	18.9	17.0	2.5	5.1	21.2	-5.5	-22.9
Electrical Appliances	9.4	19.9	27.3	13.1	7.8	-0.8	7.4	5.4	-0.6	-4.0
Automotive	15.3	35.7	51.9	22.3	-5.6	-3.6	8.4	8.9	1.5	-0.7
Machinery & Equipment	8.2	20.1	27.3	13.8	5.6	7.0	10.3	3.4	-3.5	-3.6
Petroleum Related	12.7	43.8	34.3	53.0	29.0	41.5	20.0	22.3	0.3	-5.8
Total (BOP Basis)	100.0	19.2	19.2	19.2	14.4	9.7	6.7	8.4	-3.6	-6.0
Ex. Gold		24.9	26.7	23.2	9.6	9.9	6.4	7.3	-4.5	-6.1
Ex. Gold & Petroleum Related		22.5	25.7	19.5	7.1	5.3	4.2	4.9	-5.2	-6.1

%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

Sep 2022 = 23.1 Bn USD (20.5%YoY)      Oct 2022 = 20.2 Bn USD (5.4%YoY)  
Ex Gold = 21.8 Bn USD (17.5%YoY)      Ex Gold = 19.6 Bn USD (4.1%YoY)

%YoY	Share 2021	2021		2022						Oct (YoMoMa)
		2021	H1	H2	Q1	Q2	Q3	Sep	Oct	
Consumer	12.6	19.2	19.7	18.7	9.2	7.5	12.2	20.6	5.0	-7.4
Raw material & Intermediate	64.4	36.2	27.5	45.0	30.9	29.5	21.1	16.1	-1.0	-11.6
o/w Fuel	13.9	46.9	15.9	83.5	91.2	101.0	83.7	85.2	7.5	-31.1
o/w Raw mat & Interm ex. Fuel	50.5	33.5	30.7	36.2	16.8	11.6	4.4	-2.8	-3.8	-1.6
Capital	18.4	18.4	16.6	20.2	9.6	7.2	-0.0	-3.4	-17.0	-6.5
Others	4.6	19.7	36.7	2.1	-42.1	51.9	140.2	70.7	43.2	-43.5
Total (BOP Basis)	100.0	23.9	20.5	27.3	16.3	22.4	23.2	20.5	5.4	-11.2
Ex. Gold		22.8	17.9	27.7	21.4	20.9	18.5	17.5	4.1	-8.6
Ex.Gold&Fuel		19.2	18.3	20.1	10.7	7.2	6.7	5.0	3.3	-1.3

%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 <sup>P</sup>	2021 <sup>P</sup>			2022 <sup>P</sup>				
		H1	H2	Q1	Q2	Q3	Sep	Oct	YTD
Trade Balance	39.9	20.3	19.6	9.3	5.2	0.4	1.9	1.7	16.5
Exports (f.o.b.)	270.6	131.9	138.6	73.3	74.5	72.0	25.0	21.8	241.6
%YoY	19.2	19.2	19.2	14.4	9.7	6.7	8.4	-3.6	8.8
Imports (f.o.b.)	230.7	111.7	119.0	64.0	69.4	71.6	23.1	20.2	225.1
%YoY	23.9	20.5	27.3	16.3	22.4	23.2	20.5	5.4	19.2
Net Services, Income & Transfers	-50.2	-24.6	-25.6	-11.9	-13.3	-7.4	-1.2	-0.8	-33.4
Current Account	-10.3	-4.3	-6.0	-2.6	-8.1	-7.0	0.6	0.8	-16.9
Capital and Financial Account	-6.0	-9.4	3.4	3.7	0.9				
Overall Balance	-7.1	-8.5	1.4	2.0	-9.3	-8.2	-5.9	1.2	-14.4

Source: Bank of Thailand P = Preliminary data

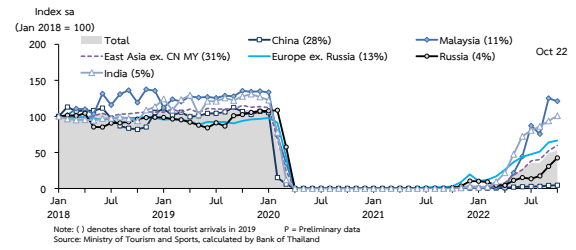
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019 (Pre-COVID)	2021	2021		2022				
			H1	H2	Q1	Q2	Q3	Sep	Oct <sup>P</sup>
China (27.9%)	11,138.7	13.0	3.0	10.1	13.7	43.7	89.5	32.3	35.4
Malaysia (10.7%)	4,274.5	5.5	0.8	4.7	7.8	192.9	774.2	332.5	316.5
Asia ex. China & Malaysia (30.7%)	12,256.8	54.9	8.3	46.6	64.2	482.3	1,271.4	464.6	504.8
Russia (3.7%)	1,481.8	30.8	1.7	29.1	50.8	20.6	32.0	15.9	44.3
Europe ex. Russia (12.6%)	5,049.4	220.2	15.5	204.7	238.0	314.3	555.3	165.1	241.8
India (4.9%)	1,961.1	6.5	0.3	6.2	16.9	219.0	336.3	116.4	126.6
US (2.8%)	1,136.2	37.9	5.3	32.6	29.7	75.9	120.3	38.7	57.3
Others (6.6%)	2,617.8	59.1	5.6	53.5	76.5	233.7	429.1	143.6	148.6
Total	39,916.3	427.9	40.4	387.4	497.7	1,582.3	3,608.1	1,309.1	1,475.4
(%YoY)	(4.6%)	(-93.6)	(-99.4)	(3,479.9)	(2,367.2)	(7,704.0)	(7,847.7)	(10,598.0)	(7,178.2)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



## 2.4 Monetary and Financial Conditions

Total corporate financing picked up from the previous month due to increases in business credits, corporate bonds, and equity. Net loans extended to the household sector also increased from the previous month in every category. On the exchange rate, the baht against the US dollar was, on average, depreciated from the previous month following the appreciation of the US dollar. This was due to a more-than-anticipated tightening policy stance from the US Federal Reserve.

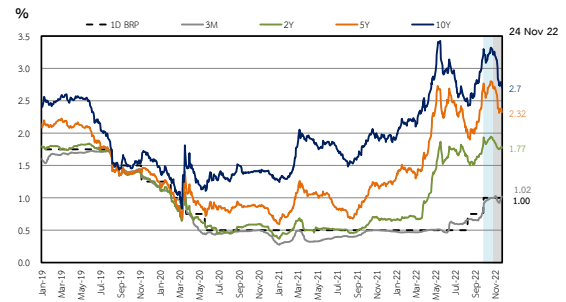
### Interest rates

Commercial Bank Interest Rates\*

% p.a	2019	2020	2021				2022					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	24 Nov	
12-month deposit rate												
Average of 6 largest Thai banks**	1.33	0.49	0.44	0.42	0.45	0.45	0.45	0.50	0.74	0.74		
Average of other Thai banks	1.51	0.89	0.89	0.81	0.91	0.89	0.84	0.84	0.93	1.06	1.02	
Average of foreign branches and subsidiary	1.11	0.56	0.56	0.54	0.53	0.53	0.56	0.57	0.62	0.64		
MLR												
Average of 6 largest Thai banks	6.08	5.36	5.36	5.49	5.49	5.49	5.49	5.55	5.76	5.76		
Average of other Thai banks	7.19	6.69	6.59	6.71	6.71	6.71	6.71	6.71	6.99	7.03		
Average of foreign branches and subsidiary	7.59	6.84	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79		
MRR												
Average of 6 largest Thai banks	6.89	6.00	6.04	6.08	6.08	6.08	6.08	6.13	6.16	6.16		
Average of other Thai banks	7.73	7.09	7.09	7.32	7.32	7.32	7.32	7.32	7.63	7.63		
Average of foreign branches and subsidiary	8.44	7.93	7.93	7.91	7.91	7.91	7.91	7.91	7.91	7.91		

\* 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

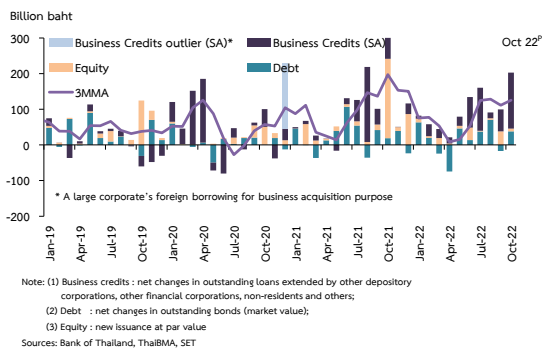
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

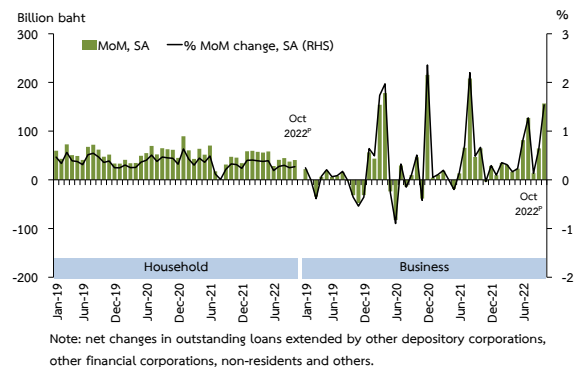
### Corporate financing

Changes in Total Corporate Financing



\* A large corporate's foreign borrowing for business acquisition purpose  
 Note: (1) Business credits : net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;  
 (2) Debt : net changes in outstanding bonds (market value);  
 (3) Equity : new issuance at par value  
 Sources: Bank of Thailand, ThaiBMA, SET

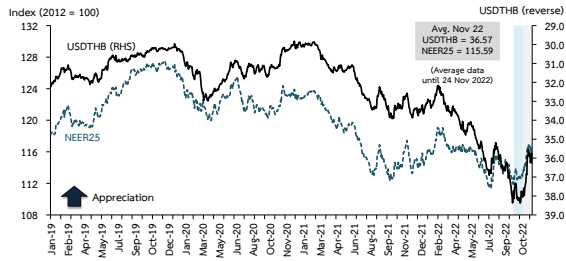
Net Changes in Outstanding Loans



Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

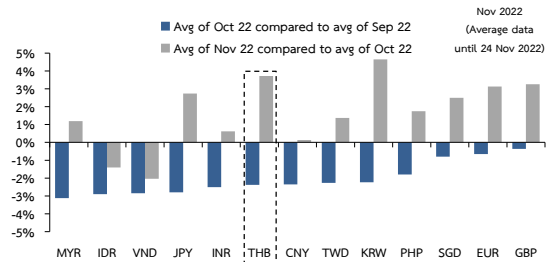
Exchange rates

Exchange Rates



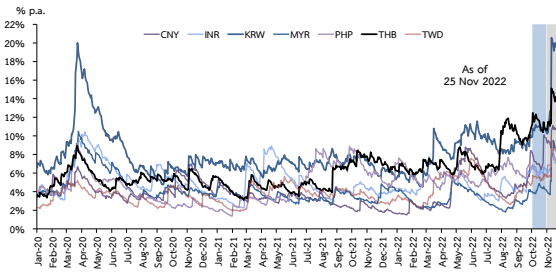
Note: Monthly average rate  
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility

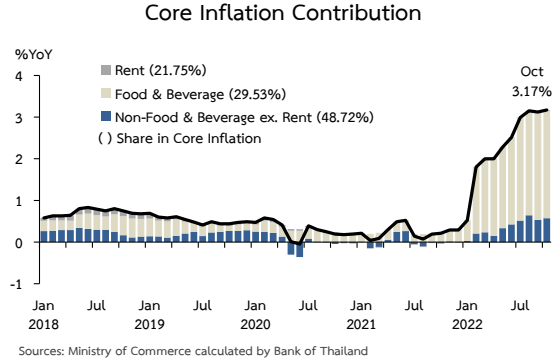
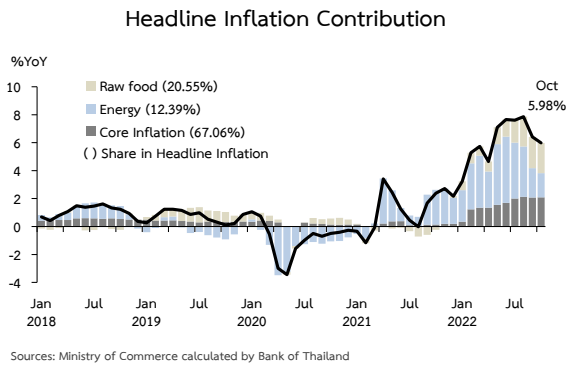


Sources: Refinitiv, Bank of Thailand

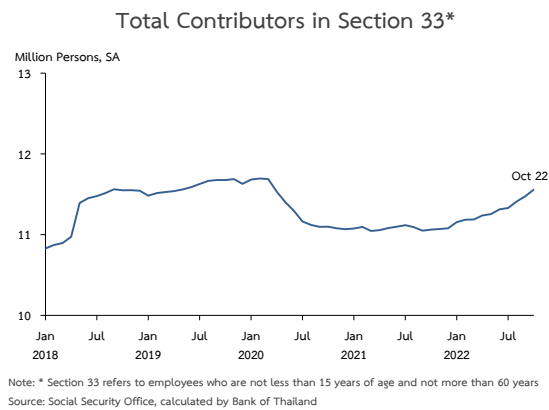
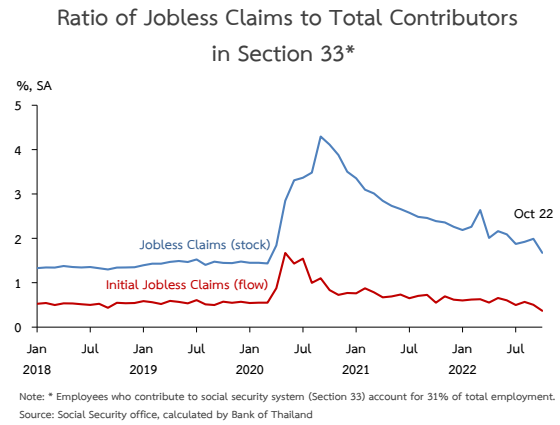
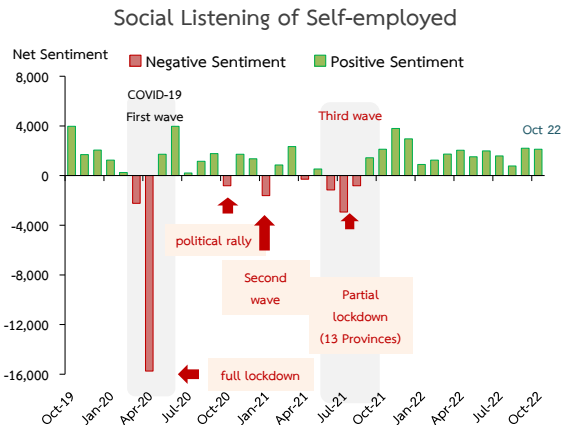
## 2.5 Financial Stability

Headline inflation decreased from the previous month due to lower energy inflation and fresh food prices, while core inflation slightly increased. Labor market continued to improve and almost resorted back to the pre-pandemic level.

### Inflation

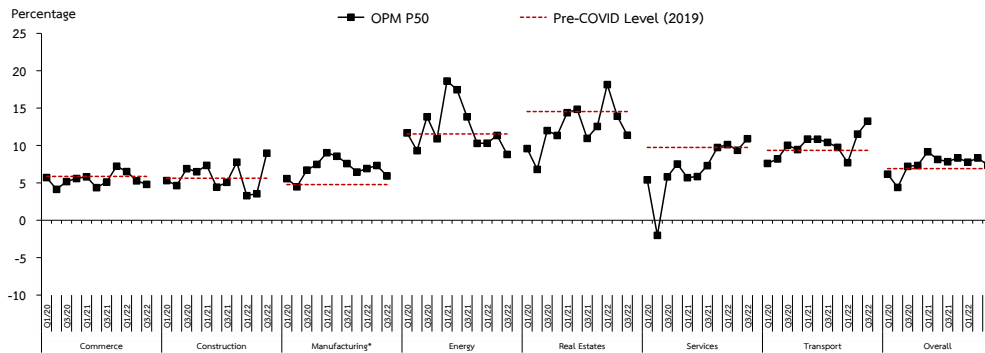


### Labor market

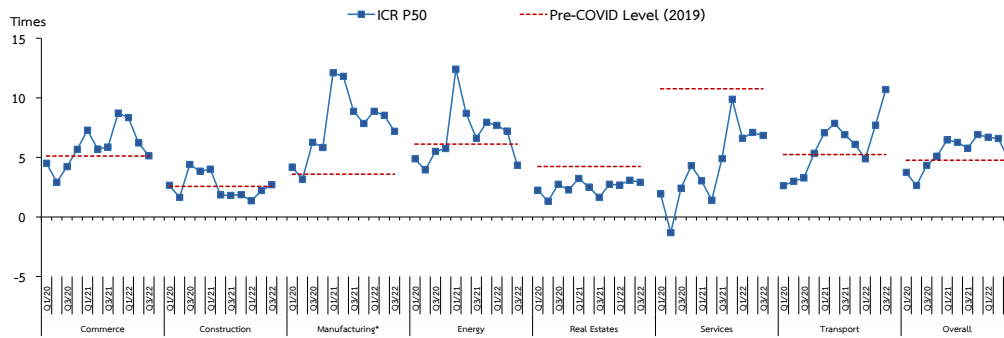


Stability and financial condition of corporate sector

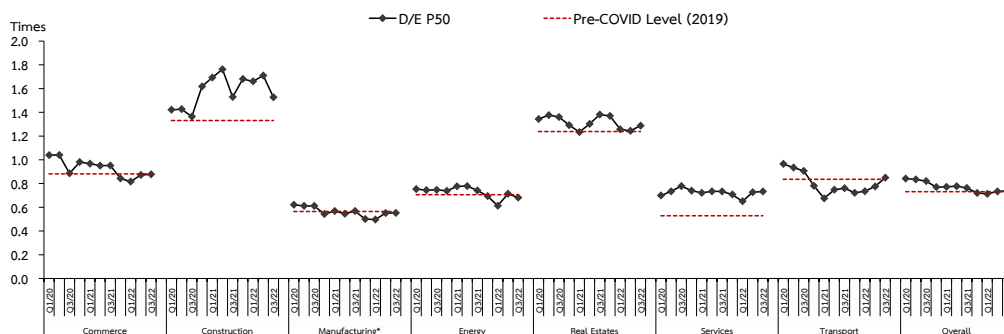
Operating Profit Margin by Sectors



Interest Coverage Ratio by Sectors



Debt to Equity Ratio by Sectors



Note: 50<sup>th</sup> percentile, \*Manufacturing excludes petroleum and petrochemical, Services include Hotel, Education and Hospital, Energy includes petroleum and related products, and power.  
Source: Stock Exchange of Thailand; calculation by Bank of Thailand

### 3. Link to related statistics and contents

#### ■ Agricultural sector

---

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

---

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/](http://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](http://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](http://www.nso.go.th)



## ■ Inflation

---

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

---

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