BANK OF THAILAND

Economic and Monetary Conditions

July 2021

Monetary Policy Group

August 2021

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

1. Executive Summary

In July 2021, the impact of the COVID-19 outbreak on the Thai economy became more apparent. Private consumption indicators declined as a result of weak household purchasing power and stricter containment measures. Merchandise exports slightly decreased as trading partner's demand softened from a deteriorated outbreak situation in some countries. Private investment indicators and manufacturing production were also affected by lower demand while the impact from supply disruption on production became more apparent in some sectors. Foreign tourist figures slightly improved owing to the Phuket Sandbox. Public spending, including transfer payments, continued to play a role in supporting the economy.

On the economic stability front, headline inflation declined as the low base effect last year diminished and from having the government's subsidies on electricity and water bills this month. Labor market became more vulnerable. The current account posted a smaller deficit compared to the previous month due to a lower deficit in the net services, income and transfers.

Details of the economic conditions are as follows:

Private consumption indicators, after seasonal adjustment, declined from the previous month across all spending categories due to the worsening situation of the COVID-19 outbreak and stricter containment measures. As a result, overall economic activities, household income, and consumer confidence deteriorated in spite of government measures which partially supported the household purchasing power.

The value of merchandise exports, after seasonal adjustment, slightly decreased from the previous month due to 1) lower demand from trading partners as the outbreak situation abroad became more severe, 2) the global shortages of semiconductor which affected exports in electrical appliances, and 3) clusters of outbreak in the factories which affected agro-manufacturing exports. Nevertheless, exports in some categories continued to increase such as agricultural products, electronic products, and steel.

Private investment indicators, after seasonal adjustment, softened from the previous month in both the machinery and equipment and the construction categories due to lower demand, weaker business sentiment as well as stricter containment measures in construction sites.

Manufacturing production, after seasonal adjustment, dropped from the previous month in several categories especially automotive, petroleum, and construction material following a weak demand. In addition, the global shortages of shipping containers and semiconductor, together with a temporary shutdown of factories conforming to containment measures, continued to affect production in several sectors.

The value of merchandise imports excluding gold, after seasonal adjustment, maintained its level close to the previous month. Imports in some categories increased such as fuels and medical products while some categories declined such as imported vehicles in particular, consistent with weaker domestic demand.

The number of foreign tourist arrivals slightly improved from the previous month owing to the Phuket Sandbox that started this month. However, the foreign tourist figures remained low compared to the normal condition as restrictions in international travel continued.

Public spending expanded compared to the same period last year but remained flat if transfer payments were excluded. Current expenditures expanded from compensation of employees and purchases of goods and services. Meanwhile, capital expenditures contracted due to the high base effect from expedited disbursement of the central government in the same period last year.

On the stability front, headline inflation declined as the low base effect last year diminished and from having the government's subsidies on electricity and water bills this month. Labor market became more vulnerable. The current account posted a smaller deficit compared to the previous month due to a lower deficit in the net services, income and transfers. The trade balance also registered a smaller surplus as merchandise exports softened. On exchange rates, the baht against the US dollar depreciated by a larger degree than most trading partners' currencies as a result of the prolonged COVID-19 outbreak in Thailand.

2. The Thai Economy

2.1 Supply

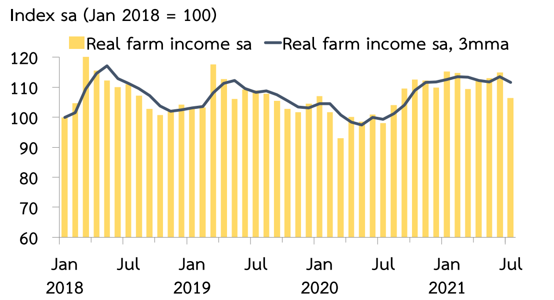
Farm income expanded at a slower rate from the same period last year due to subdued growth in agricultural prices. Manufacturing production, after seasonal adjustment, declined from the previous month as a result of lower demand and supply disruption, resulted from shortages of shipping container, semiconductor as well as COVID-19 outbreak in factories, which affected production in some sectors. The services sector declined from the previous month as the government tightened the COVID-19 containment measures.

Nominal Farm Income

(%YoY)	2020	2020		2021				
		H1	H2	H1	Q1	Q2	Jun	Jul
Nominal farm income[P]	-0.2	-7.6	6.5	13.9	12.8	14.9	14.1	7.3
Agricultural production[P]	-5.9	-10.8	-2.0	2.6	3.2	1.8	2.9	6.5
Agricultural price	6.1	3.5	8.7	11.0	9.3	12.8	10.9	0.8

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



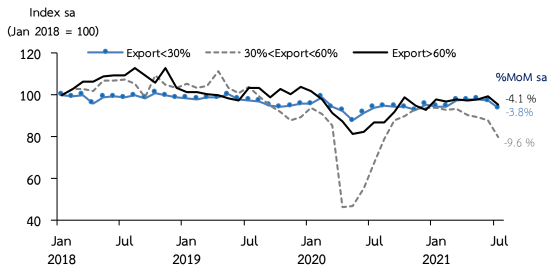
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Manufacturing Production Index

(%YoY)	Share 2016[R]	2020	2020		2021					
			H1	H2	H1	Q1	Q2	May	Jun[P]	%MoM sa
Food & Beverages	20.3	-6.1	-8.6	-3.2	4.0	1.6	7.0	7.9	4.3	-0.2
Automotives	13.8	-28.9	-42.5	-13.8	40.3	3.3	146.6	154.9	89.6	-1.0
- Passenger Cars	4.7	-31.5	-43.8	-17.9	28.8	-3.9	124.8	121.6	87.9	6.2
- Commercial Vehicles	7.2	-28.1	-42.2	-12.2	43.8	5.5	153.0	154.2	83.8	-3.9
- Engine	1.3	-27.1	-40.5	-13.0	58.1	11.8	201.0	281.2	142.4	-1.6
Petroleum	9.5	-7.0	-9.9	-3.8	-6.3	-13.9	2.3	2.8	-2.3	-1.8
Chemicals	9.1	-2.5	-1.9	-3.2	2.1	3.8	0.4	3.8	3.7	-0.3
Rubbers & Plastics	8.8	-7.8	-11.4	-4.1	7.0	-0.8	17.1	24.0	23.8	2.7
Construction & Non-metal	5.5	-5.0	-3.7	-6.3	1.3	-2.4	5.4	11.1	7.1	-2.5
IC & Semiconductors	5.5	-0.1	-2.7	2.5	15.6	7.1	25.3	34.0	32.3	0.3
Electrical Appliances	3.8	-4.9	-13.1	5.4	20.3	1.9	48.4	83.4	15.2	-2.0
Textiles & Apparels	3.5	-21.5	-16.3	-27.0	-11.8	-19.6	-1.2	-4.9	-0.9	4.3
Hard Disk Drive	3.4	-2.2	1.7	-5.4	9.0	7.4	10.6	8.9	4.0	-0.1
Others	16.7	-6.6	-11.2	-1.8	17.8	7.9	29.9	39.7	31.1	-0.8
MPI	100.0	-9.3	-13.2	-5.1	9.4	0.8	20.4	25.7	17.6	-0.4
MPI sa Δ% from last period	100.0	-	-10.1	4.7	5.1	1.7	0.7	0.1	-0.4	-
Capacity Utilization (SA)	-	61.0	59.2	62.5	65.0	64.7	65.2	65.3	65.0	-

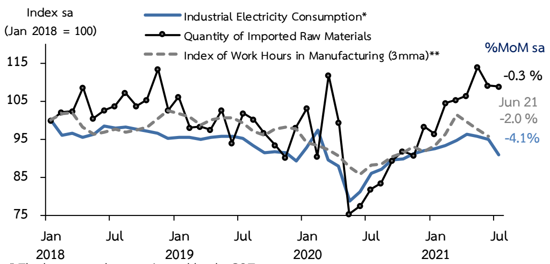
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



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

Other Indicators of Manufacturing Production



* The latest month was estimated by the BOT

** As the data from Apr - Jun 20 and Jan – Jun 21 was not published, the index was estimated from the Quarter data.

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

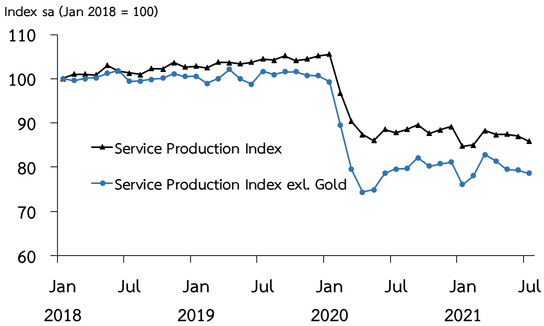
Capacity Utilization (sa)

(%)	Share 2016[R]	2020			2021			
		Q2	Q3	Q4	Q1	Q2	Jun	Jul[P]
Food & Beverages	20.3	52.6	55.7	53.3	53.1	55.2	55.0	53.1
Automotives	13.8	27.2	59.7	77.9	78.2	71.9	70.0	61.7
Petroleum	9.5	79.2	79.1	80.3	78.4	82.3	83.3	84.2
Chemicals	9.1	77.3	77.9	73.8	78.1	76.3	76.6	77.5
Rubbers & Plastics	8.8	44.9	48.6	49.6	49.9	51.4	53.2	50.1
Construction & Non-metal	5.5	60.4	60.7	61.9	61.8	63.8	63.7	61.1
IC & Semiconductors	5.5	68.0	74.2	74.7	75.6	65.3	48.6	43.7
Electrical Appliances	3.8	44.1	61.4	64.4	62.5	63.9	63.1	61.6
Textiles & Apparels	3.5	37.2	39.4	39.4	42.3	41.3	41.9	40.3
Hard Disk Drive	3.4	75.3	79.5	79.2	81.0	84.6	89.0	74.8
Others	16.7	49.5	55.0	57.4	58.4	60.0	59.3	54.8
CAPU sa	100.0	53.9	61.5	64.0	64.5	64.4	63.4	60.0

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

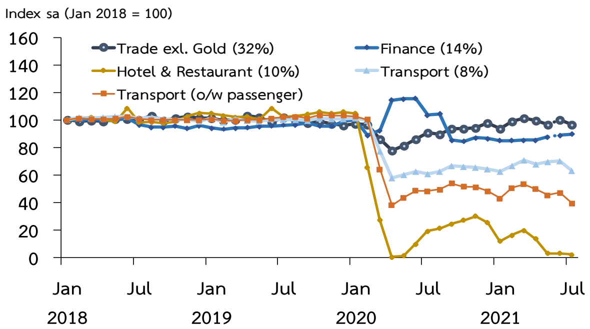
Source: Office of Industrial Economics

Service Production Index (SPI)



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



Note : Latest data estimated by Bank of Thailand
Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Offi ce, The Revenue Department, The Office of Industrial Economics ,and Ministry of Tourism and Sports

2.2 Domestic Demand

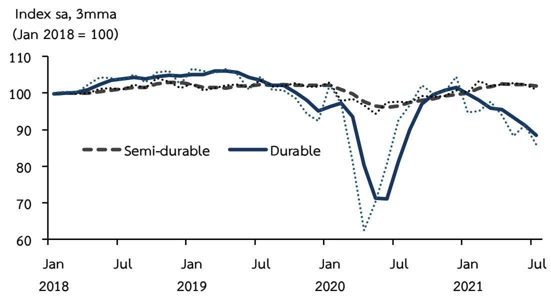
After seasonal adjustment, private consumption indicators declined from the previous month as a result of weak household purchasing power and stricter containment measures. Private investment indicators also decreased in accordance with lower demand. Nevertheless, public spending continued to play a role in supporting the economy.

Private Consumption Indicators

%YoY	2020	2020		2021					
		H1	H2	H1	Q1	Q2	Jun	Jul[P]	%MoM sa
Non-durables index	-1.7	-2.6	-0.8	-2.4	-4.2	-0.3	-2.5	-10.2	-5.1
Semi-durables index	-3.5	-3.7	-3.3	4.1	1.9	6.5	5.0	3.4	-1.3
Durables index	-12.7	-21.3	-4.3	11.1	-1.9	27.9	12.0	-8.0	-5.9
Services index	-21.3	-18.9	-23.7	-7.9	-17.3	4.0	-2.4	-8.1	-6.3
(less) Net tourist expenditure	-76.6	-59.6	-91.5	-84.0	-91.0	-35.2	-28.0	-12.7	-9.3
PCI	-1.9	-4.7	0.9	1.5	-1.1	4.3	-0.5	-8.1	-5.3

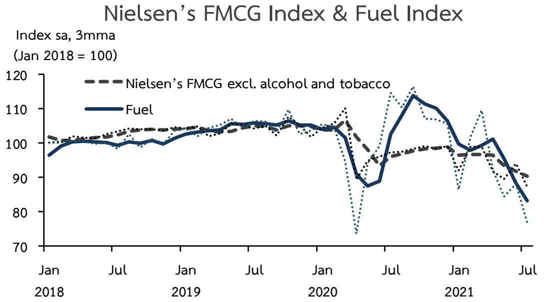
Note: %MoM is calculated from seasonally adjusted data   P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



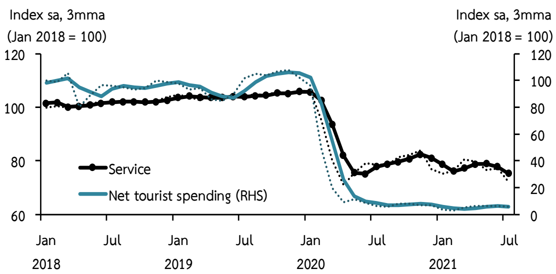
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



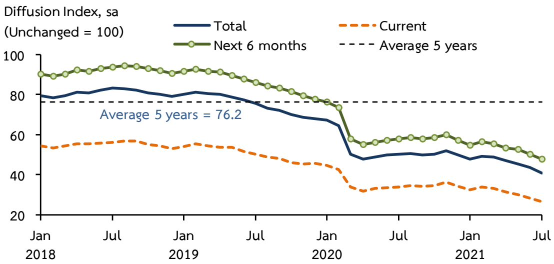
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Service Index* & Net Tourist Spending Index**



Note: * Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector
** Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad
Source: Bank of Thailand

Consumer Confidence Index



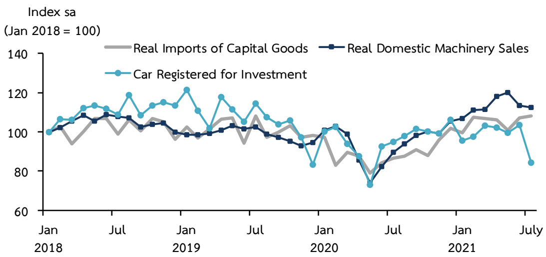
Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand

Private Investment Indicators

% YoY	2020	2020		2021					
		H1	H2	H1	Q1	Q2	Jun	Jul[P]	%MoM
Permitted Construction Area (9mma)	-2.6	-0.6	-4.6	-10.0	-10.6	-9.4	-8.7	-6.9	0.9
Construction Materials Index	-3.5	-2.1	-4.9	2.2	3.9	0.5	0.5	-11.8	-9.5
Real Imports of Capital Goods	-11.4	-14.2	-8.7	20.2	16.3	24.5	26.4	24.9	0.8
Real Domestic Machinery Sales	-4.3	-9.5	1.0	25.1	9.4	45.4	37.4	25.3	-0.9
Newly Registered Motor Vehicles for Investment	-10.9	-17.8	-2.6	9.0	0.1	20.3	11.2	-10.8	-18.4
Private Investment Index	-5.0	-7.7	-2.4	13.8	6.8	21.8	19.1	11.6	-3.8

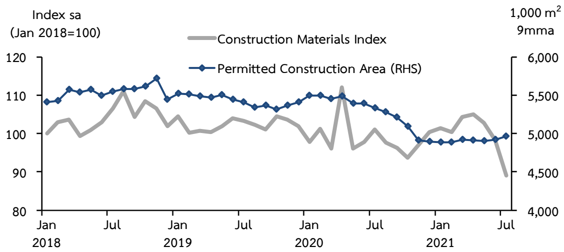
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



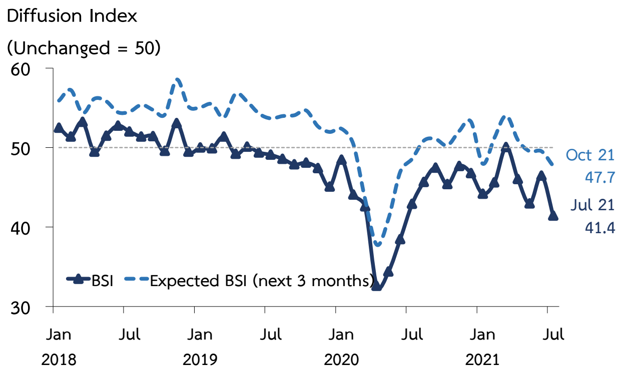
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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



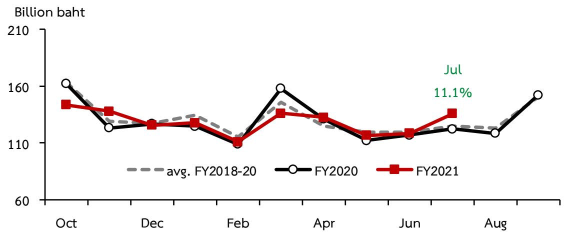
Source : Bank of Thailand

Fiscal Position (Cash Basis)

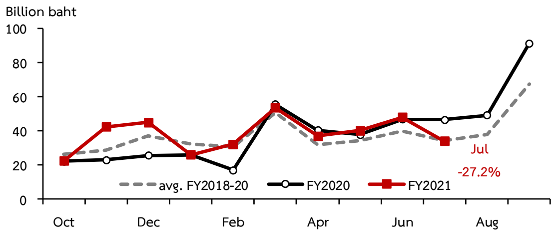
Billion baht	FY2019	FY2020	FY2020				FY2021				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul[P]
Revenue	2,540	2,340	648	538	539	615	618	487	644	305	221
(%YoY)	(1.1)	(-7.9)	(5.4)	(-2.3)	(-30.7)	(3.0)	(-4.7)	(-9.5)	(19.5)	(20.6)	(4.6)
Expenditure 1/	2,975	3,071	796	761	788	726	959	665	700	276	264
(%YoY)	(3.2)	(3.2)	(-13.9)	(5.9)	(20.6)	(6.9)	(20.5)	(-12.6)	(-11.2)	(5.6)	(18.4)
Budgetary B/L	-435	-730	-148	-223	-249	-110	-341	-178	-56	29	-44
Non-Budgetary B/L	125	-243	-119	-10	-167	53	-75	-266	-233	-49	-47
Cash B/L (CG)	-310	-973	-267	-233	-416	-58	-416	-444	-289	-20	-90
Primary balance 2/	-159	-821	-201	-224	-347	-49	-344	-433	-217	44	-79
Net Financing	190	1,033	70	108	540	315	317	322	398	113	74
Treasury B/L	513	572	316	191	315	572	473	351	373	460	444

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

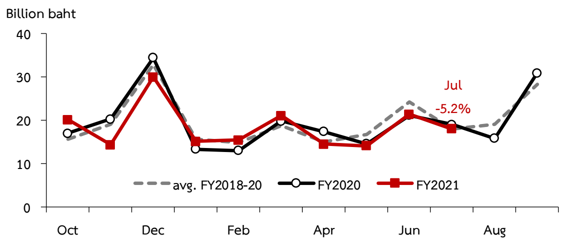
Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

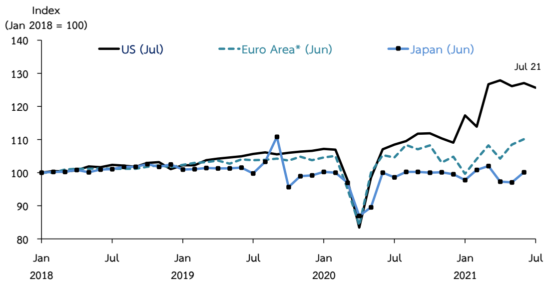


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

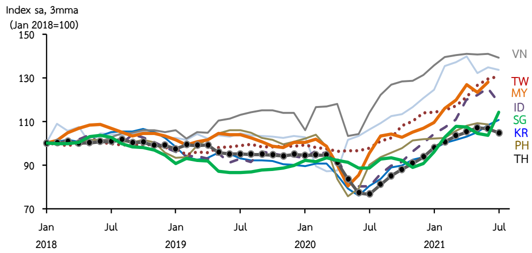
The value of merchandise exports, after seasonal adjustment, slightly decreased from the previous month in line with softer demands from trading partners. Number of foreign tourists slightly improved thanks to the Phuket Sandbox, but remained low compared to normal period. Current account posted a smaller deficit compared to the previous month.

G3 Retail Sales



Note: *Volume Index
Source: Bloomberg

Asian Export Performance



Note: Thai export excludes gold. Indonesian export excludes oil&gas. Hongkong domestic export. Singapore domestic export excludes oil.
Source: CEIC, Customs Department, calculated by Bank of Thailand

Export Value

Jun 2021 = 23.6 Bn USD (46.1%YoY) Jul 2021 = 22.5 Bn USD (21.7%YoY)

Ex. gold = 23.1 Bn USD (45.7%YoY) Ex. gold = 22.0 Bn USD (30.2%YoY)

%YoY	Share 2020	2020P	2020P		2021P					
			H1	H2	H1	Q1	Q2	Jun	Jul	Jul (%MoM)
Agriculture	7.1	-1.2	-2.8	0.7	24.3	18.3	29.3	72.3	56.0	5.3
Fishery	0.7	-15.2	-9.9	-19.8	2.9	-8.3	13.4	30.7	11.8	-10.9
Manufacturing	85.2	-8.7	-11.4	-5.9	22.6	7.6	41.8	41.6	26.5	-1.5
Agro-manufacturing	13.6	-0.1	0.9	-1.1	14.2	9.5	19.1	21.6	13.0	-1.5
Electronics	15.2	1.3	-0.9	3.2	21.2	10.7	32.6	32.2	28.0	0.7
Electrical Appliances	5.9	-0.2	-6.5	6.8	25.6	11.1	44.6	29.2	12.4	-2.9
Automotive	13.2	-17.6	-25.5	-9.5	52.0	21.2	111.8	78.2	39.0	-3.8
Machinery & Equipment	8.2	-8.0	-15.7	-0.2	27.7	17.3	41.0	46.5	20.5	-4.3
Petroleum Related	10.3	-14.9	-17.9	-11.8	34.5	13.4	60.2	55.1	53.3	-1.0
Total (BOP Basis)	100.0	-6.5	-8.2	-4.8	19.0	5.0	36.2	46.1	21.7	-0.3
Ex. Gold		-8.9	-12.2	-5.6	26.5	11.5	45.2	45.7	30.2	-0.8
Ex. Gold & Petroleum Related		-8.1	-11.4	-4.8	25.5	11.3	43.2	44.5	27.3	-0.8

%MoM calculated from seasonally adjusted data. 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

Jun 2021 = 19.7 Bn USD (45.8%YoY) Jul 2021 = 19.2 Bn USD (36.6%YoY)

Ex.Gold = 19.0 Bn USD (43.9%YoY) Ex.Gold = 19.0 Bn USD (35.9%YoY)

%YoY	Share 2020	2020P	2020P		2021P					
			H1	H2	H1	Q1	Q2	Jun	Jul	Jul (%MoM)
Consumer	11.8	-8.0	-7.7	-8.2	14.0	3.4	26.2	19.1	22.0	5.8
Raw material & Intermediate	54.9	-12.3	-13.1	-11.6	30.2	8.4	58.0	67.9	54.8	0.8
o/w Fuel	12.3	-27.2	-25.4	-29.1	25.6	-12.4	98.6	81.4	76.3	9.0
o/w Raw mat & Interm ex. Fuel	42.6	-6.9	-8.3	-5.4	31.7	16.5	48.7	64.5	49.3	-1.6
Capital	23.7	-12.0	-11.2	-12.7	18.3	10.1	28.0	26.8	29.2	-0.1
Others	9.6	-21.5	-23.5	-19.4	35.7	18.0	76.1	105.9	81.0	-25.4
Total (BOP Basis)	100.0	-13.8	-14.1	-13.5	23.8	9.5	41.8	45.8	36.6	-2.5
Ex. Gold		-13.2	-13.5	-12.9	21.2	5.6	40.6	43.9	35.9	-0.3
Ex.Gold&Fuel		-10.6	-11.2	-10.1	20.5	9.2	33.5	41.3	31.1	-4.5

%MoM calculated from seasonally adjusted data. 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

Billion USD	2020P	2020P		2021P					
		H1	H2	H1	Q1	Q2	JunE	JulE	YTD
Trade Balance	40.9	18.0	22.8	17.1	7.4	9.7	3.9	3.4	20.5
Exports (f.o.b.)	227.0	110.7	116.3	131.8	64.0	67.8	23.6	22.5	154.3
%YoY	-6.5	-8.2	-4.8	19.0	5.0	36.2	46.1	21.7	19.4
Imports (f.o.b.)	186.1	92.6	93.5	114.7	56.6	58.0	19.6	19.2	133.8
%YoY	-13.8	-14.1	-13.5	23.8	9.5	41.8	45.8	36.6	25.5
Net Services, Income & Transfers	-23.3	-6.9	-16.4	-25.7	-10.8	-14.9	-5.2	-4.0	-29.8
Current Account	17.6	11.2	6.4	-8.6	-3.4	-5.2	-1.3	-0.7	-9.3
Capital and Financial Account	-5.4	1.5	-6.9	-5.7	-5.7				
Overall Balance	18.4	15.4	2.9	-8.5	-6.1	-2.5	-1.5	-0.3	-8.8

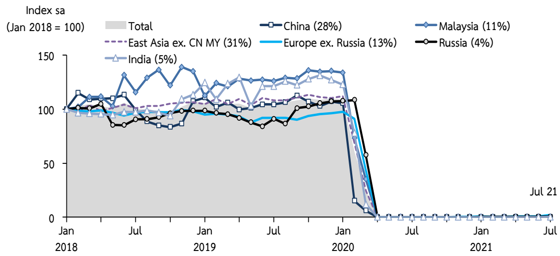
Source: Bank of Thailand P = Preliminary data E = Estimated data

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019	2020	2020		2021				
			H1	H2	H1	Q1	Q2	Jun	JulP
China (27.9%)	11,138.7	1,249.9	1,247.6	2.3	3.0	1.5	1.5	0.3	1.0
Malaysia (10.7%)	4,274.5	619.5	619.4	0.1	0.8	0.2	0.6	0.2	0.2
Asia ex. China & Malaysia (30.7%)	12,256.8	1,870.0	1,868.1	1.9	8.3	3.5	4.8	1.6	2.4
Russia (3.7%)	1,481.8	587.2	587.0	0.2	1.7	0.9	0.7	0.2	0.2
Europe ex. Russia (12.6%)	5,049.4	1,491.8	1,487.6	4.2	15.5	8.9	6.5	1.6	7.3
India (4.9%)	1,961.1	261.8	261.7	0.1	0.3	0.2	0.1	0.0	0.2
Others (9.4%)	3,754.0	622.2	620.2	2.1	10.9	4.9	6.0	1.7	6.7
Total (%YoY)	39,916.3 (4.6)	6,702.4 (-83.2)	6,691.6 (-66.2)	10.8 (-99.9)	40.4 (-99.4)	20.2 (-99.7)	20.3 (n.a.)	5.7 (n.a.)	18.1 (n.a.)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



Note: ( ) denotes share of total tourist arrivals in 2019 P = Preliminary data
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

2.4 Monetary and Financial Conditions

Total corporate financing and net loans extended to household sector increased from the previous month. The monthly average Thai baht against the US dollar and the NEER continued to depreciate from the previous month due to the prolonged COVID-19 outbreak situation in Thailand.

Commercial Bank Interest Rates*

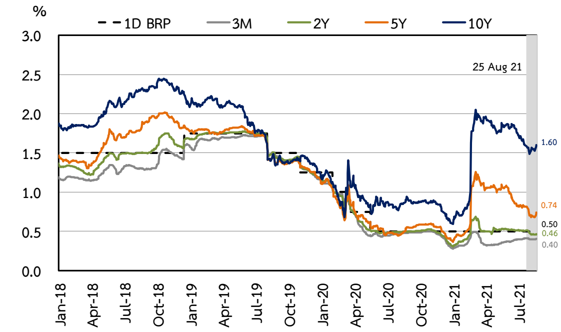
% p.a.	2019	2020				2021		
		Q1	Q2	Q3	Q4	Q1	Jul	25 Aug
12-month deposit rate								
Average of 6 largest Thai banks**	1.33	0.75	0.49	0.49	0.49	0.44	0.45	0.45
Average of other Thai banks	1.51	1.26	0.99	0.88	0.89	0.89	0.89	0.91
Average of foreign branches and subsidiary	1.11	0.84	0.60	0.58	0.56	0.56	0.54	0.54
MLR								
Average of 6 largest Thai banks	6.08	5.93	5.36	5.36	5.36	5.36	5.49	5.49
Average of other Thai banks	7.19	7.13	6.71	6.69	6.69	6.59	6.71	6.71
Average of foreign branches and subsidiary	7.59	7.41	6.87	6.86	6.84	6.79	6.79	6.79
MRR								
Average of 6 largest Thai banks	6.89	6.64	6.00	6.00	6.00	6.00	6.08	6.08
Average of other Thai banks	7.73	7.66	7.12	7.09	7.09	7.09	7.32	7.32
Average of foreign branches and subsidiary	8.44	8.32	7.89	7.89	7.93	7.93	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

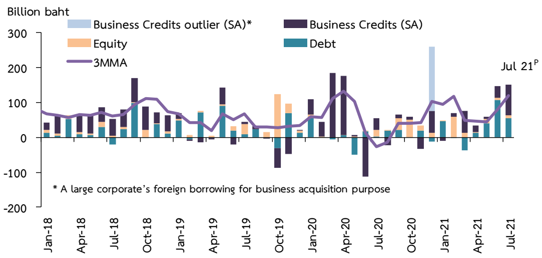
Source: Bank of Thailand

Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

Changes in Total Corporate Financing



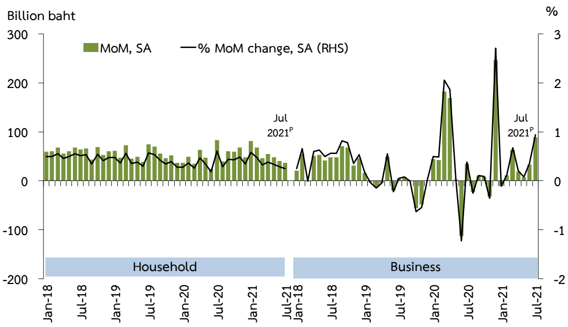
Note: (1) Business credits : net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;

(2) Debt : net changes in outstanding bonds (market value);

(3) Equity : new issuance at par value

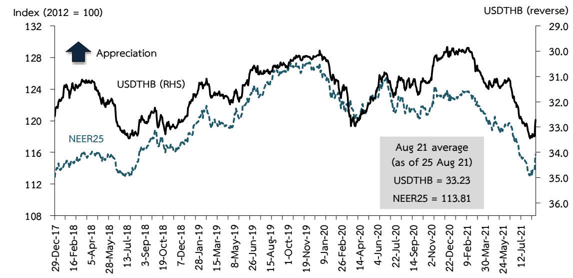
Sources: Bank of Thailand, ThaiBMA, SET

Net Changes in Outstanding Loans*



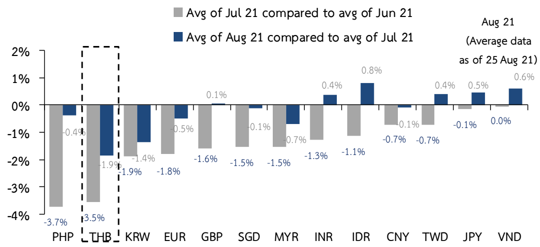
Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

Exchange Rates



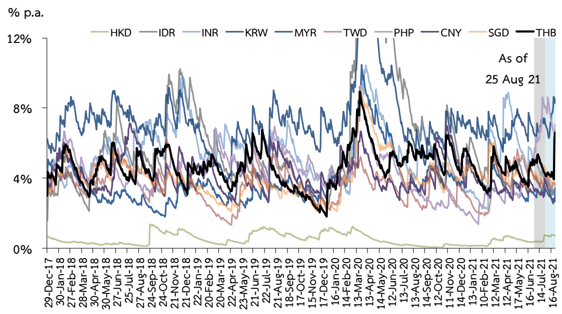
Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility



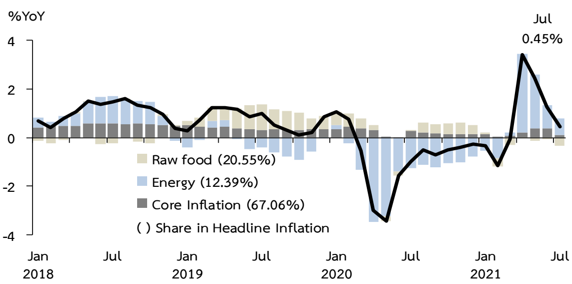
Sources: Reuters, Bank of Thailand

2.5 Financial Stability

Headline inflation declined as the low base effect last year diminished and from having the government's subsidies on electricity and water bills this month. Labor market became more vulnerable due to stricter measures to contain the COVID-19 outbreak.

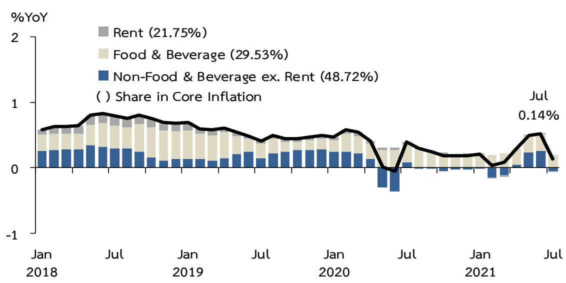
Inflation

Headline Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

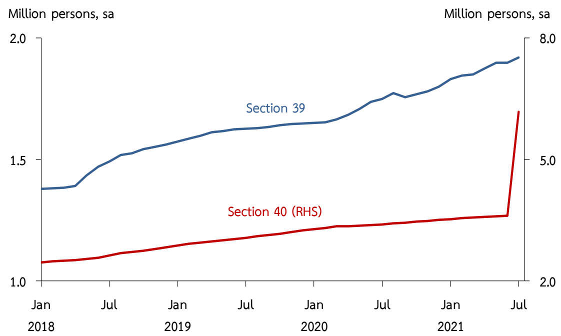
Core Inflation Contribution



Sources: Ministry of Commerce calculated by Bank of Thailand

Labor market

Total Contributors in Section 39* and 40**

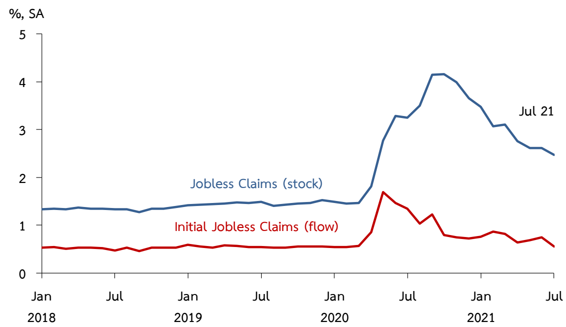


Note: * Section 39 refers to former-employees who remain in the social security

** Section 40 refers to self-employed who apply for social security

Source: Social Security office, calculated by Bank of Thailand

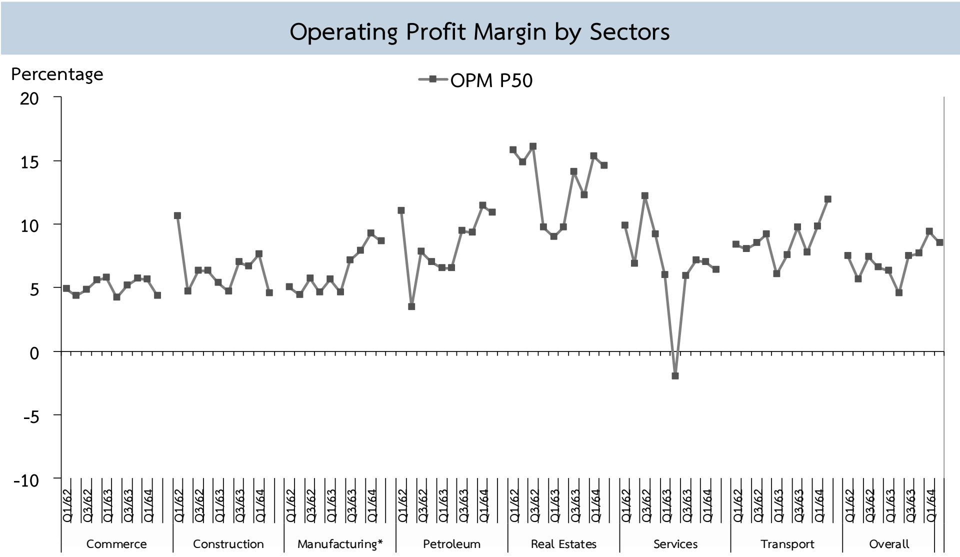
Ratio of Jobless Claims to Total Contributors in Section 33



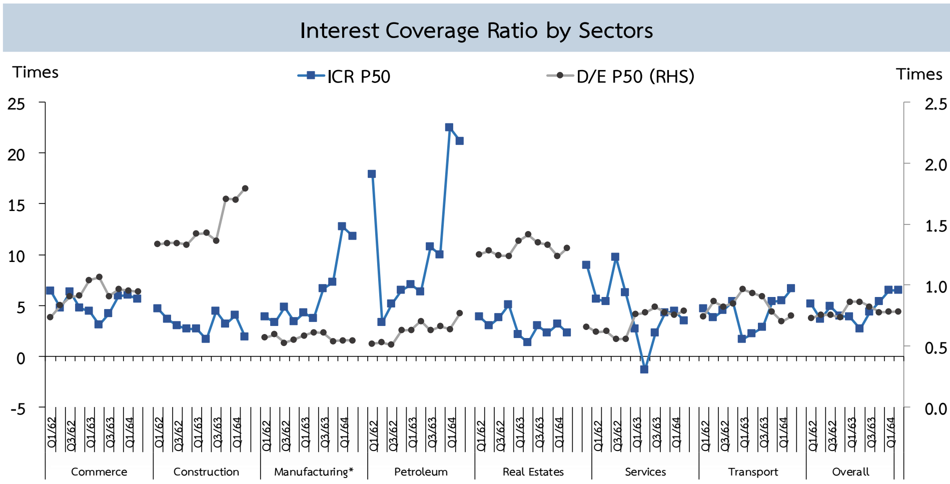
Note: * Employees who contribute to social security system (Section 33) account for 31% of total employment.

Source: Social Security office, calculated by Bank of Thailand

Stability and financial condition of corporate sector



Note: 50th percentile, *Manufacturing excludes petroleum and petrochemical, Services include Hotel, Education and Hospital.
Source: Stock Exchange of Thailand; calculation by Bank of Thailand



Note: 50th percentile, *Manufacturing exclude petroleum and petrochemical, Services include Hotel, Education and Hospital.
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