



BANK OF THAILAND

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# Economic and Monetary Conditions

## September 2021

Monetary Policy Group  
October 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>

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## 1. Executive Summary

In September 2021, the Thai economy began to edge up from the previous month thanks to the relaxation of the COVID-19 containment measures. As a result, private consumption and private investment indicators improved. Merchandise exports slightly increased as demand from trading partners recovered. Manufacturing production increased in several sectors due to improvement in both the domestic and external demands while the supply disruption problems such as a temporary shutdown of factories began to resolve. Public spending continued to support the economy through current expenditure and transfer payment. Nevertheless, foreign tourist figures remained low.

On the economic stability front, headline inflation increased as the government's subsidies on electrical and water bills came to an end, together with the price increase in domestic retail oil prices following the rising trend of global crude oil prices. Labor market slightly improved in line with the economic activities, but remained vulnerable. The current account registered a smaller deficit compared to the previous month mainly due to a larger surplus in the trade balance.

Details of the economic conditions are as follows:

**Private consumption indicators**, after seasonal adjustment, increased from the previous month in almost all spending categories due to 1) the gradual relaxation of the containment measures and a good progress on vaccination which helped boost the overall economic activities, household income, and consumer confidence, 2) the pent-up demand, and 3) government measures which continued to support household purchasing power.

**Private investment indicators**, after seasonal adjustment, increased from the previous month. Investment in the machinery and equipment increased in line with the improved demand and business sentiment. Meanwhile, investment in the construction continued to increase after the relaxation of containment measures in construction sites since the end of July 2021.

**The value of merchandise exports**, after seasonal adjustment, slightly increased from the previous month in several categories. This was due to the recovery of trading partners' demand after the outbreak situation abroad subsided while manufacturing production in Thailand resumed from the previous setback.

**Manufacturing production**, after seasonal adjustment, increased from the previous month in almost all categories due to the recovery in demand while problems of temporary shutdown of factories began to resolve. Nevertheless, the global shortages of semiconductor and shipping containers continued to affect manufacturing production, particularly in automotive, electrical appliances, and food and beverages sectors.

**The value of merchandise imports**, after seasonal adjustment, declined from the previous month after accelerating in the preceding periods, especially for imports of raw material and intermediate goods. Moreover, imports in some categories decreased such as machinery and equipment as well as auto parts.

**Public spending** continued to play a role in supporting the economy. Current expenditure continued to expand compared to the same period last year from compensations of employees and purchases of goods and services. However, capital expenditures contracted due to the high base effect which resulted from expedited disbursement of the central government last year.

**The number of foreign tourist arrivals**, after seasonal adjustment, declined from the previous month and stayed low as the outbreak situation both in Thailand and abroad remained uncertain. Also, international travel restrictions in many countries remained in place.

**On the stability front**, headline inflation increased as the government's subsidies on electrical and water bills came to an end, together with the price increase in domestic retail oil prices following the rising trend of global crude oil prices. Labor market remained vulnerable but showed signs of improvement in line with the overall economic activities. This was reflected by labor movement to industrial areas along with improvement in sentiment of the self-employed group. The current account registered a smaller deficit compared to the previous month mainly due to a larger surplus in the trade balance. On exchange rates, the baht against the US dollar, on average, was flat from the previous month.

**The Thai economy in the third quarter of 2021 was severely affected by the COVID-19 outbreak and strict containment measures.** After seasonal adjustment, private consumption indicators declined from the previous quarter due to weak household purchasing power, despite supports from the government measures. Merchandise exports decreased due to the intensified outbreak situation abroad which undermined demand from trading partners. Meanwhile, private investment indicators and manufacturing production declined due to weak demand while production in some sectors were affected by the supply disruption problem. Nevertheless, foreign tourist figures increased after the opening of tourism sandbox scheme in July 2021. Public spending expanded compared to the same period last year. On the stability front, headline inflation declined as the low base effect last year of energy prices diminished. Labor market became more vulnerable. The current account registered a deficit at a level close to the previous quarter.

## 2.1 Supply

Farm income contracted from the same period last year due to the contraction in agricultural prices. Manufacturing production, after seasonal adjustment, increased from the previous month in almost all categories due to the recovery in demand while problems of the temporary shutdown of factories began to resolve. Economic activities in the services sector improved from the previous month thanks to the gradual relaxation of the containment measures.

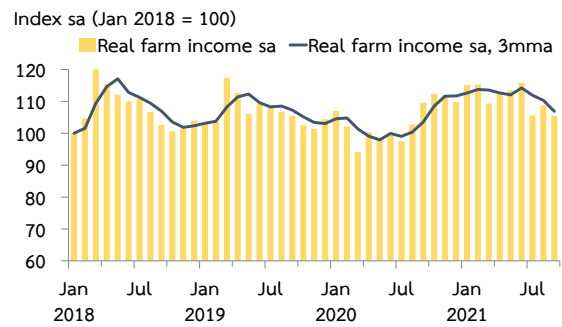
### Agricultural sector

Nominal Farm Income

(%YoY)	2020	2020		2021				
		H1	H2	Q1	Q2	Q3	Aug	Sep
Nominal farm income <sup>p</sup>	-0.1	-7.5	6.5	12.4	15.3	3.2	4.7	-3.1
Agricultural production <sup>p</sup>	-5.9	-10.7	-2.0	1.3	2.3	8.1	12.0	4.9
Agricultural price	6.1	3.5	8.7	11.0	12.7	-4.5	-6.5	-7.6

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



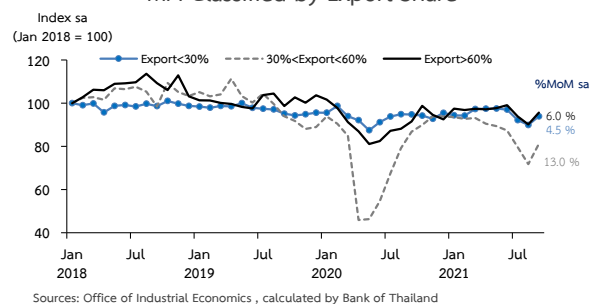
### Manufacturing sector

Manufacturing Production Index

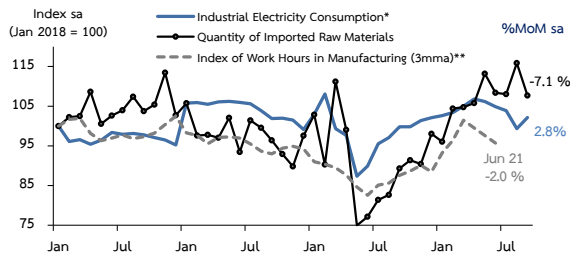
(%YoY)	Share 2016 <sup>1</sup>	2020	2020		2021					%MoM sa
			H1	H2	Q1	Q2	Q3	Aug	Sep <sup>p</sup>	
Food & Beverages	20.3	-6.1	-8.6	-3.2	1.6	6.9	-3.8	-6.7	0.7	7.9
Automotives	13.8	-28.9	-42.5	-13.8	3.3	147.6	2.7	-8.8	-6.0	17.2
- Passenger Cars	4.7	-31.5	-43.8	-17.9	-3.9	127.4	8.3	-5.6	-1.0	14.1
- Commercial Vehicles	7.2	-28.1	-42.2	-12.2	5.5	153.0	-4.9	-15.9	-10.9	22.2
- Engine	1.3	-27.1	-40.5	-13.0	11.8	201.0	23.4	9.6	10.7	18.6
Petroleum	9.5	-7.0	-9.9	-3.8	-13.9	2.3	-5.9	-7.1	-5.6	-2.5
Chemicals	9.1	-2.5	-1.9	-3.2	3.8	0.4	0.2	-5.2	-1.3	4.1
Rubbers & Plastics	8.8	-7.8	-11.4	-4.1	-0.8	17.7	5.2	1.3	4.7	3.4
Construction & Non-metal	5.5	-5.0	-3.7	-6.3	-2.4	6.0	-6.3	-8.6	-1.9	4.9
IC & Semiconductors	5.5	-0.1	-2.7	2.5	7.1	25.7	14.1	10.3	13.1	3.1
Electrical Appliances	3.8	-4.9	-13.1	5.4	1.9	47.8	-2.8	-11.7	1.8	17.6
Textiles & Apparels	3.5	-21.5	-16.3	-27.0	-19.6	0.9	-2.2	-5.3	-2.3	8.2
Hard Disk Drive	3.4	-2.2	1.7	-5.4	7.4	13.0	-11.2	-1.7	-18.9	-5.0
Others	16.7	-6.6	-11.2	-1.8	7.9	29.7	0.7	-3.2	-0.5	8.2
MPI	100	-9.3	-13.2	-5.1	0.8	20.6	-0.8	-4.7	-1.3	6.6
MPI sa Δ% from last period	100	-	-10.7	5.5	1.3	0.3	-6.9	-4.4	6.6	-
Capacity Utilization (SA)	-	-	-	-	-	-	-	-	-	-

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



Other Indicators of Manufacturing Production



\* The latest month was estimated by the BOT  
 \*\* As the data from Apr - Jun 2020 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

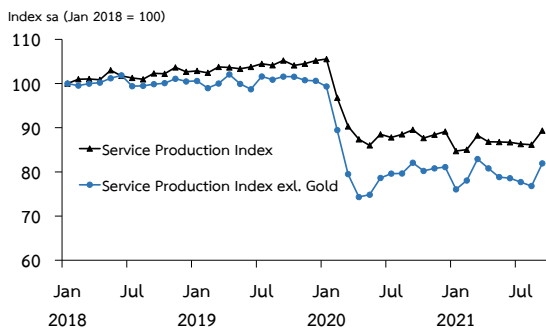
Capacity Utilization (sa)

(%)	Share 2016 <sup>a</sup>	2020			2021				
		Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep <sup>P</sup>
Food & Beverages	20.3	52.6	55.8	53.2	53.0	55.2	52.6	51.4	54.0
Automotives	13.8	27.3	59.6	78.0	78.1	72.1	60.1	54.0	64.4
Petroleum	9.5	78.5	79.7	80.4	78.4	81.5	79.6	80.1	80.2
Chemicals	9.1	77.2	78.1	73.7	78.0	76.2	76.1	74.3	76.6
Rubbers & Plastics	8.8	44.9	48.5	49.7	50.0	51.4	49.5	47.5	50.9
Construction & Non-metal	5.5	60.0	61.0	62.0	61.7	63.3	58.3	57.5	59.8
IC & Semiconductors	5.5	69.7	71.2	73.8	77.7	67.6	77.8	77.6	77.3
Electrical Appliances	3.8	44.2	61.5	64.0	62.5	64.1	61.9	57.8	66.6
Textiles & Apparels	3.5	36.9	39.9	39.2	42.1	40.9	37.6	35.3	39.4
Hard Disk Drive	3.4	74.8	80.5	79.3	80.5	84.0	72.9	72.5	71.7
Others	16.7	49.3	55.2	57.5	58.3	59.7	53.8	51.4	56.0
CAPU sa	100	53.8	61.5	63.9	64.5	64.3	60.5	58.4	62.2

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

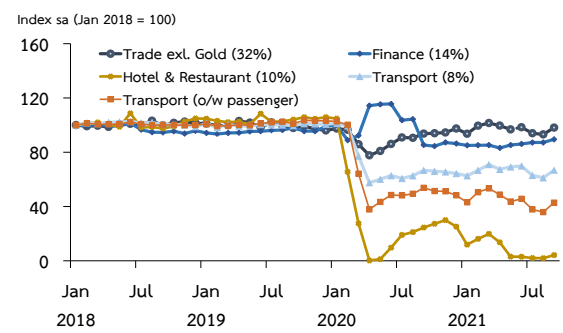
Service sector

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

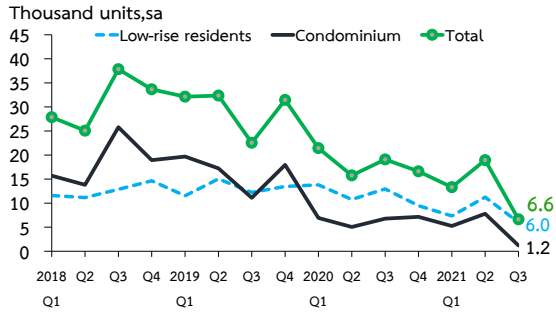
Service Production Index (SPI) by Sectors



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

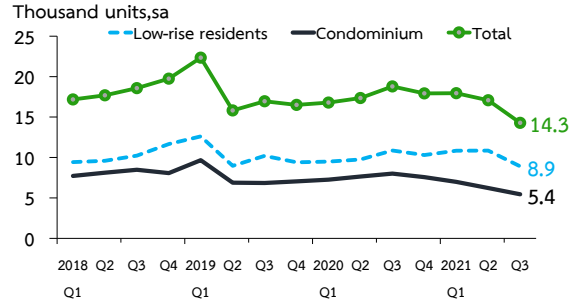
Real estate sector

Newly Launched Properties  
in Bangkok and Vicinity Area



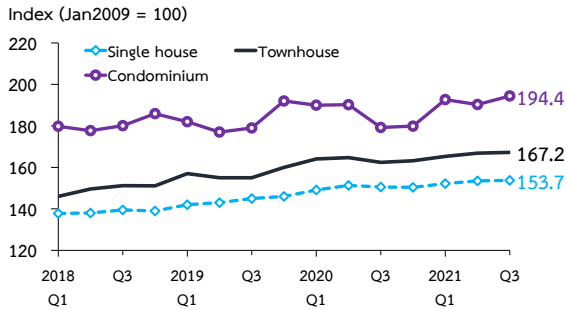
\*preliminary data  
Source: Agency for Real Estate Affairs (AREA) and calculated by Bank of Thailand

New Mortgage Loans from Commercial Banks  
in Bangkok and Vicinity Area\*



\* seasonally adjusted by Bank of Thailand \*\*preliminary data  
Source: Bank of Thailand

Housing Price Index



\*preliminary data  
Source: Mortgage loan reported by commercial banks, calculated by Bank of Thailand

## 2.2 Domestic Demand

After seasonal adjustment, private consumption indicators increased from the previous month due to the gradual relaxation of the containment measures, while private investment indicators increased in line with the improved demand and business sentiment. Public spending continued to play a role in supporting the economy.

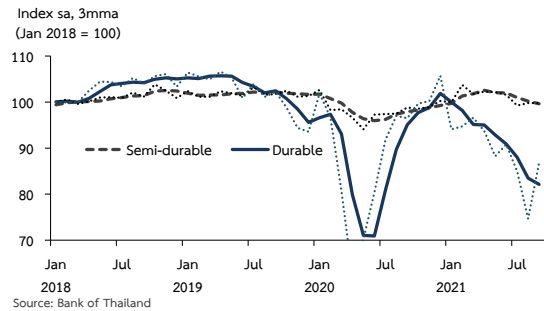
### Private Consumption

Private Consumption Indicators

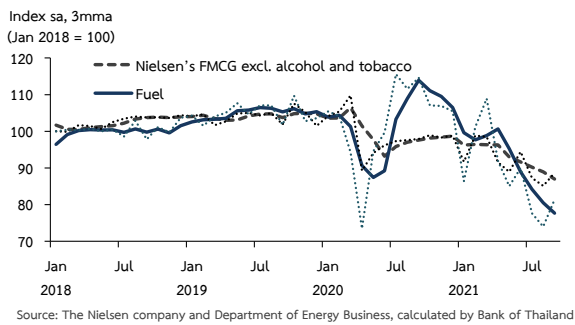
%YoY	2020	2020					2021				%MoM sa
		H1	H2	Q1	Q2	Q3	Aug	Sep <sup>p</sup>			
Non-durables index	-1.7	-2.6	-0.8	-4.2	-0.2	-10.4	-11.1	-9.5	3.1		
Semi-durables index	-3.5	-3.7	-3.3	2.0	6.3	1.7	2.2	1.1	0.0		
Durables index	-13.2	-21.3	-5.2	-1.9	27.9	-14.1	-22.3	-11.4	16.2		
Services index	-21.3	-18.9	-23.7	-17.3	4.1	-5.8	-6.4	-6.2	3.7		
(less) Net tourist expenditure	-76.6	-59.6	-91.5	-91.0	-35.2	-22.2	-8.9	-44.3	-4.8		
PCI	-2.0	-4.7	0.8	-1.1	4.3	-7.4	-8.6	-6.8	3.9		

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

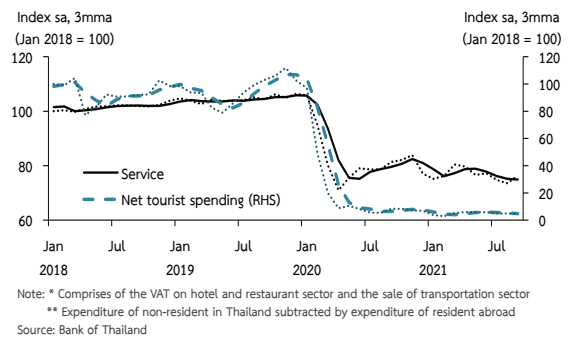
Durable and Semi-durable Indices



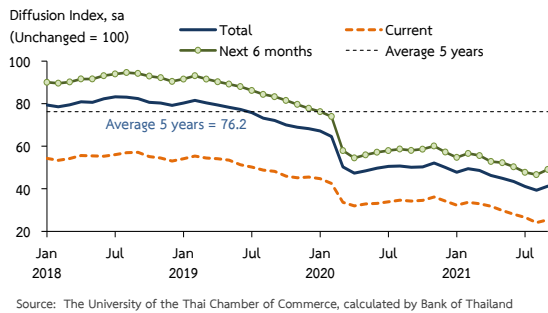
Nielsen's FMCG Index & Fuel Index



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



Consumer Confidence Index



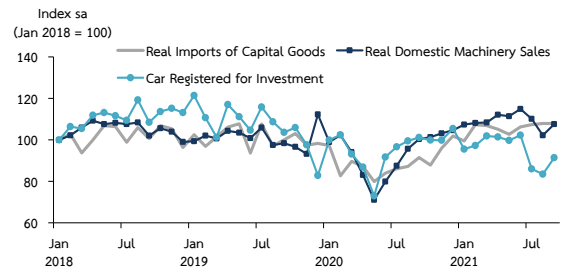
Private Investment

Private Investment Indicators

% YoY	2020	2020		2021					%MoM
		H1	H2	Q1	Q2	Q3	Aug	Sep <sup>P</sup>	
Permitted Construction Area (9mma)	-2.6	-0.6	-4.6	-10.6	-9.4	-5.5	-4.3	-4.7	-2.1
Construction Materials Index	-2.4	-0.1	-4.9	3.9	-3.6	-9.8	-8.1	-2.9	3.3
Real Imports of Capital Goods	-11.4	-14.2	-8.7	16.3	24.5	21.9	23.0	18.0	0.0
Real Domestic Machinery Sales	-7.5	-13.1	-1.7	10.4	44.2	12.7	6.6	7.2	5.3
Newly Registered Motor Vehicles for Investment	-10.9	-17.8	-2.6	0.1	20.3	-12.1	-16.0	-9.3	9.6
Private Investment Index	-6.2	-9.1	-3.4	7.2	20.3	7.6	6.1	5.9	1.5

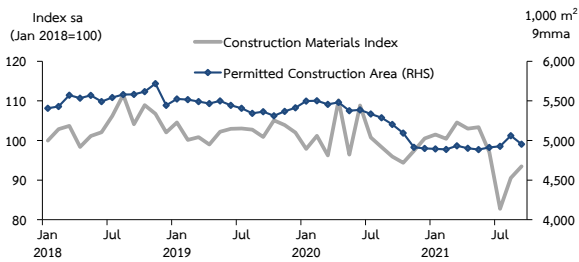
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data  
Source: Bank of Thailand

Investment in Machinery and Equipment



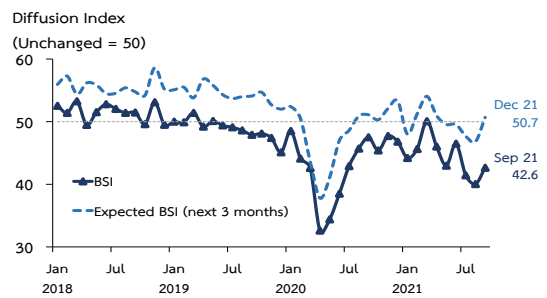
Note: All data is in real terms.  
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

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

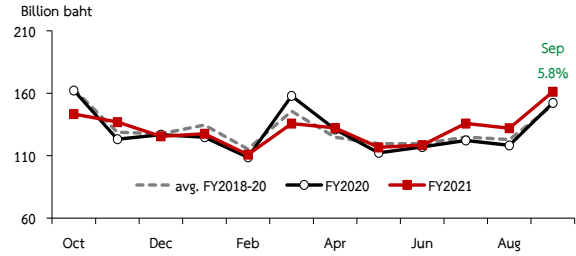
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

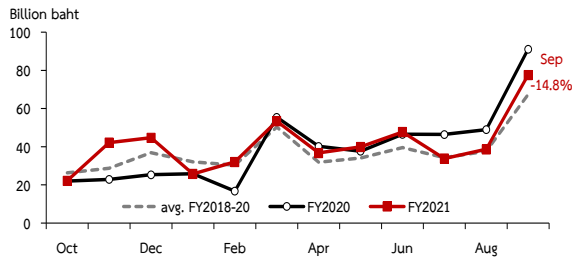
Billion baht	FY2020	FY2021	FY2020				FY2021					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Aug	Sep <sup>P</sup>
Revenue	2,340	2,441	648	538	539	615	618	488	642	694	175	294
(%YoY)	(-7.9)	(4.3)	(5.4)	(-2.3)	(-30.7)	(3.0)	(-4.6)	(-9.4)	(19.1)	(12.7)	(23.3)	(8.7)
Expenditure 1/	3,071	3,139	796	761	788	726	959	665	700	815	251	300
(%YoY)	(3.2)	(2.2)	(-13.9)	(5.9)	(20.6)	(6.9)	(20.5)	(-12.6)	(-11.2)	(12.3)	(36.8)	(-6.0)
Budgetary B/L	-730	-698	-148	-223	-249	-110	-341	-177	-58	-121	-75	-6
Non-Budgetary B/L	-243	-761	-119	-10	-167	53	-75	-266	-231	-189	-66	-72
Cash B/L (CG)	-973	-1,458	-267	-233	-416	-58	-416	-444	-289	-310	-142	-78
Primary balance 2/	-821	-1,285	-201	-224	-347	-49	-344	-433	-217	-292	-140	-72
Net Financing	1,033	1,475	70	108	540	315	317	322	398	438	197	168
Treasury B/L	572	589	316	191	315	572	473	351	460	589	499	589

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

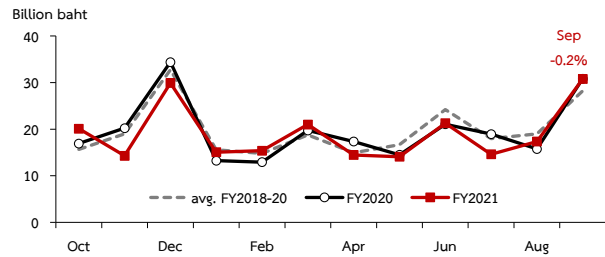
Central Government Current Expenditure  
 (Excl. Subsidies/Grants and Other)



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



State Owned Enterprises Capital Expenditure

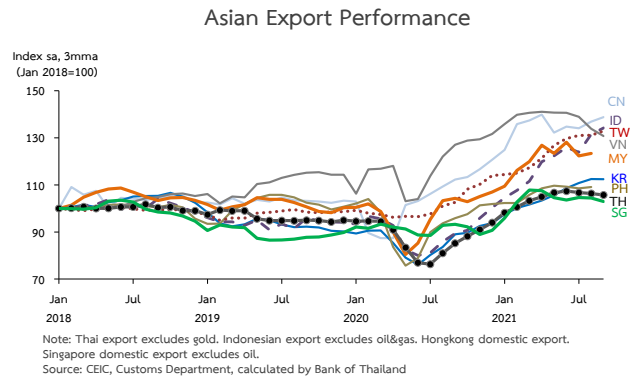
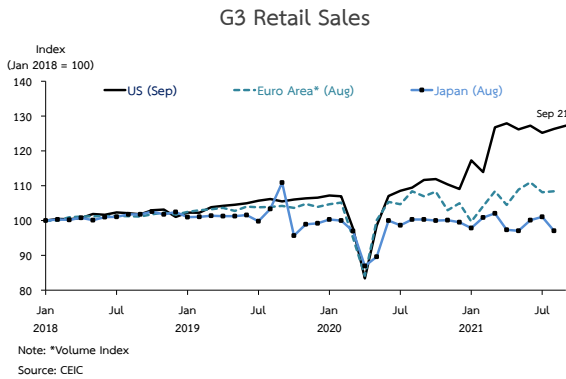


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

## 2.3 The Global Economy and External Sector

The value of merchandise exports, after seasonal adjustment, slightly increased from the previous month as demand from trading partners recovered. Meanwhile, foreign tourist figures declined and remained low. The current account registered a smaller deficit compared to the previous month, mainly due to a larger surplus in the trade balance.

### The global economy



### External sector

**Export Value**

Aug 2021 = 21.8 Bn USD (8.2%YoY)      Sep 2021 = 22.9 Bn USD (17.8%YoY)  
Ex. gold = 21.4 Bn USD (23.3%YoY)      Ex. gold = 22.7 Bn USD (19.6%YoY)

%YoY	Share 2020	2020 <sup>P</sup>	2021 <sup>P</sup>							
			H1	H2	Q1	Q2	Q3	Aug	Sep	Sep (%MoM)
Agriculture	7.1	-1.2	-2.8	0.7	18.3	29.3	43.9	59.4	18.2	-7.6
Fishery	0.7	-15.2	-9.9	-19.8	-8.3	13.4	16.9	10.0	28.8	8.7
Manufacturing	85.2	-8.7	-11.4	-5.9	7.6	41.8	22.1	21.3	18.8	2.2
Agro-manufacturing	13.6	-0.1	0.9	-1.1	9.5	19.1	9.1	5.3	9.1	3.5
Electronics	15.2	1.3	-0.9	3.2	10.7	32.6	21.0	14.5	20.9	10.3
Electrical Appliances	5.9	-0.2	-6.5	6.8	11.1	44.6	8.6	5.7	7.7	3.0
Automotive	13.2	-17.6	-25.5	-9.5	21.2	111.8	20.8	19.0	8.1	3.0
Machinery & Equipment	8.2	-8.0	-15.7	-0.2	17.3	41.0	16.4	12.5	16.4	8.5
Petroleum Related	10.3	-14.9	-17.9	-11.8	13.4	60.2	55.9	60.4	54.1	-0.0
Total (BOP Basis)	100.0	-6.5	-8.2	-4.8	5.0	36.2	15.7	8.2	17.8	1.2
Ex. Gold		-8.9	-12.2	-5.6	11.5	45.2	24.2	23.3	19.6	2.0
Ex. Gold & Petroleum Related		-8.1	-11.4	-4.8	11.3	43.2	20.2	18.6	15.5	2.3

%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**

Aug 2021 = 19.9 Bn USD (39.6%YoY)      Sep 2021 = 18.9 Bn USD (20.4%YoY)  
Ex. Gold = 19.5 Bn USD (39.4%YoY)      Ex. Gold = 18.3 Bn USD (19.4%YoY)

%YoY	Share 2020	2020 <sup>P</sup>	2021 <sup>P</sup>							
			H1	H2	Q1	Q2	Q3	Aug	Sep	Sep (%MoM)
Consumer	11.8	-7.9	-7.7	-8.2	3.4	26.0	18.5	21.0	12.9	-2.6
Raw material & Intermediate	54.9	-12.3	-13.1	-11.6	8.4	58.0	54.6	65.9	44.0	-5.3
o/w Fuel	12.3	-27.2	-25.4	-29.1	-12.4	98.7	68.0	83.5	47.6	-7.3
o/w Raw mat & Intern ex. Fuel	42.6	-6.9	-8.3	-5.4	16.5	48.7	50.8	60.9	42.8	-4.7
Capital	23.7	-12.0	-11.2	-12.7	10.1	28.0	23.0	22.9	17.4	-4.5
Others	9.6	-21.5	-23.4	-19.4	18.0	76.0	36.9	45.7	10.5	15.1
Total (BOP Basis)	101.0	-13.8	-14.1	-13.5	9.5	41.8	31.8	39.6	20.4	-4.8
Ex. Gold		-13.2	-13.5	-12.9	5.6	40.6	31.2	39.4	19.4	-6.5
Ex. Gold & Fuel		-10.6	-11.1	-10.1	13.8	34.9	26.6	33.3	16.4	-4.3

%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

Balance of Payments

Billion USD	2020 <sup>P</sup>	2020 <sup>P</sup>		2021 <sup>P</sup>					
		H1	H2	Q1	Q2	Q3 <sup>E</sup>	Aug <sup>E</sup>	Sep <sup>E</sup>	YTD
Trade Balance	40.9	18.0	22.8	7.4	9.7	9.3	1.9	4.0	26.4
Exports (f.o.b.)	227.0	110.7	116.3	64.0	67.8	67.2	21.8	22.9	199.0
%YoY	-6.5	-8.2	-4.8	5.0	36.2	15.7	8.2	17.8	17.9
Imports (f.o.b.)	186.1	92.6	93.5	56.6	58.0	58.0	19.9	18.9	172.6
%YoY	-13.8	-14.1	-13.5	9.5	41.8	31.8	39.6	20.4	26.3
Net Services, Income & Transfers	-20.6	-5.4	-15.2	-10.2	-14.1	-13.6	-4.4	-5.4	-37.9
Current Account	20.3	12.6	7.7	-2.8	-4.4	-4.3	-2.5	-1.3	-11.5
Capital and Financial Account	-11.9	-3.6	-8.3	-5.1	-0.8				
Overall Balance	18.4	15.4	2.9	-6.1	-2.5	0.0	3.8	-3.4	-8.5

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

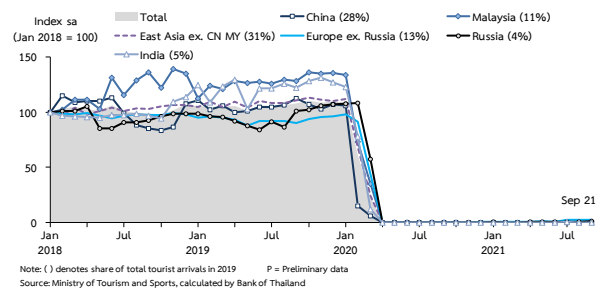
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2019	2020	2020		2021				
			H1	H2	Q1	Q2	Q3	Aug	Sep <sup>P</sup>
China (27.9%)	11,138.7	1,249.9	1,247.6	2.3	1.5	1.5	2.7	1.0	0.7
Malaysia (10.7%)	4,274.5	619.5	619.4	0.1	0.2	0.6	0.6	0.2	0.2
Asia ex. China & Malaysia (30.7%)	12,256.8	1,870.0	1,868.1	1.9	3.5	4.8	6.1	1.7	1.9
Russia (3.7%)	1,481.8	587.2	587.0	0.2	0.9	0.7	0.8	0.3	0.3
Europe ex. Russia (12.6%)	5,049.4	1,491.8	1,487.6	4.2	8.9	6.5	19.1	7.0	4.8
India (4.9%)	1,961.1	261.8	261.7	0.1	0.2	0.1	0.4	0.1	0.1
Others (9.4%)	3,754.0	622.2	620.2	2.1	4.9	6.0	15.5	4.8	4.1
Total (%YoY)	39,916.3 (4.6)	6,702.4 (-63.2)	6,691.6 (-66.2)	10.8 (-99.9)	20.2 (-99.7)	20.3 (n.a.)	45.4 (n.a.)	15.1 (n.a.)	12.2 (n.a.)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



## 2.4 Monetary and Financial Conditions

Total corporate financing increased from the previous month, while net loans extended to the household sector increased slightly. On exchange rates, the baht against the US dollar and the NEER on average remained flat from the previous month.

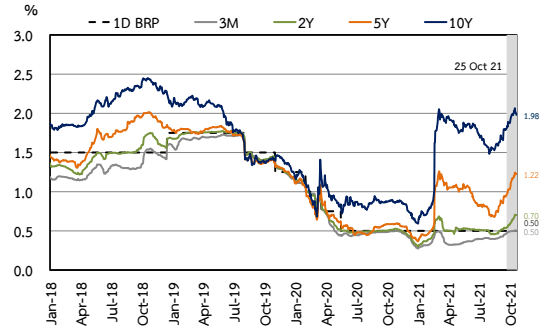
### Interest rates

Commercial Bank Interest Rates\*

% p.a.	2019	2020				2021	
		Q1	Q2	Q3	Q4	Q2	Sep
12-month deposit rate							
Average of 6 largest Thai banks**	1.33	0.75	0.49	0.49	0.49	0.42	0.45
Average of other Thai banks	1.51	1.26	0.99	0.88	0.89	0.81	0.91
Average of foreign branches and subsidiary	1.11	0.84	0.60	0.58	0.56	0.54	0.53
MLR							
Average of 6 largest Thai banks	6.08	5.93	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
Average of foreign branches and subsidiary	7.59	7.41	6.87	6.86	6.84	6.79	6.79
MRR							
Average of 6 largest Thai banks	6.89	6.64	6.00	6.00	6.00	6.04	6.08
Average of other Thai banks	7.73	7.66	7.12	7.09	7.09	7.09	7.32
Average of foreign branches and subsidiary	8.44	8.32	7.89	7.89	7.93	7.91	7.91

\* End of Period  
 \*\* Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMBShanachart Bank since July 2021  
 Source: Bank of Thailand

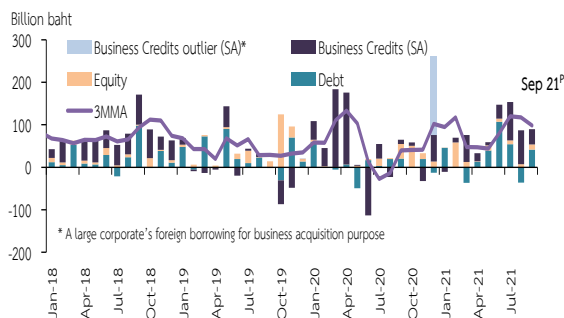
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

### Corporate financing

Changes in Total Corporate Financing



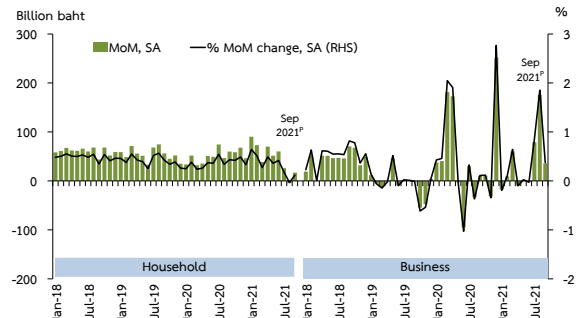
Note: (1) Business credits : net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;

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

(3) Equity : new issuance at par value

Sources: Bank of Thailand, ThaiBMA, SET

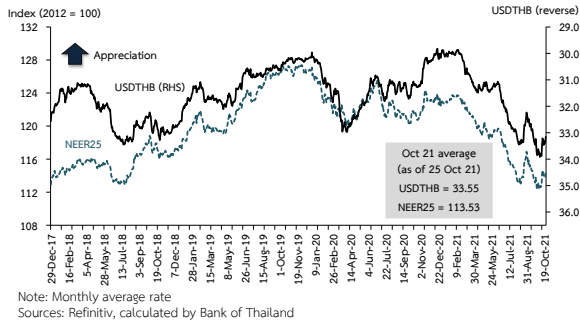
Net Changes in Outstanding Loans



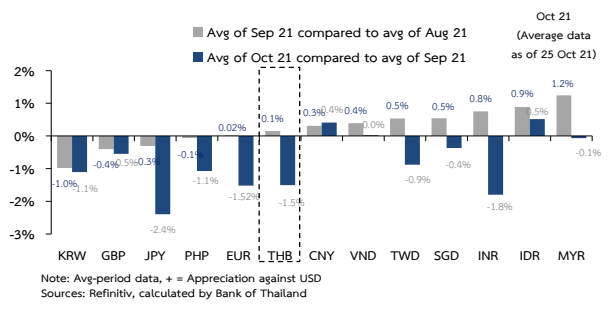
Note: net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.

Exchange rates

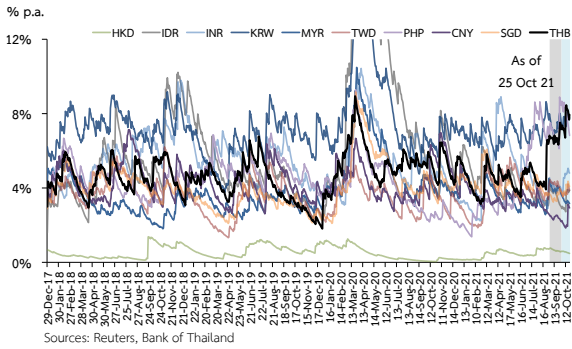
Exchange Rates



Exchange Rate Movement



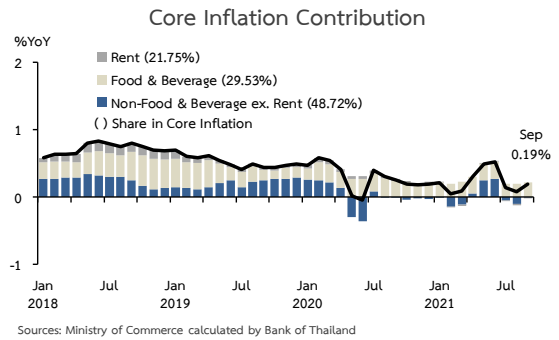
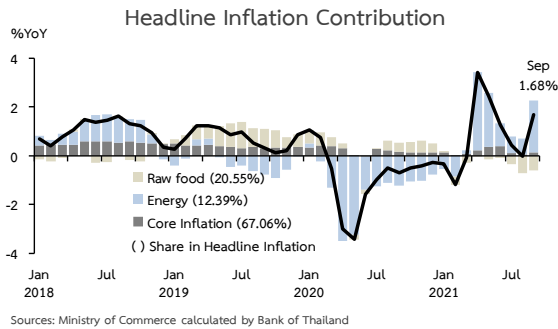
Regional Exchange Rate Volatility



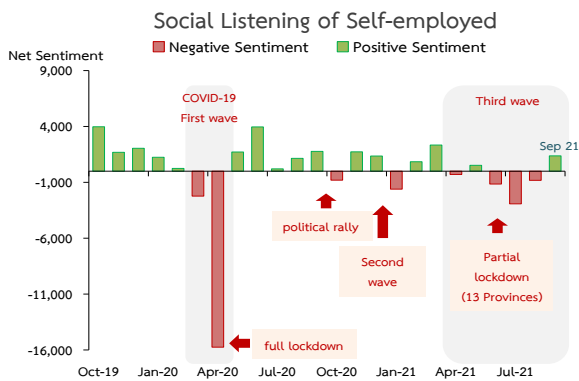
## 2.5 Financial Stability

Headline inflation increased as the government’s subsidies on electrical and water bills were terminated and due to the increase in domestic retail oil prices following rising global crude oil prices. Labor market slightly improved following the economic activities, but remained vulnerable

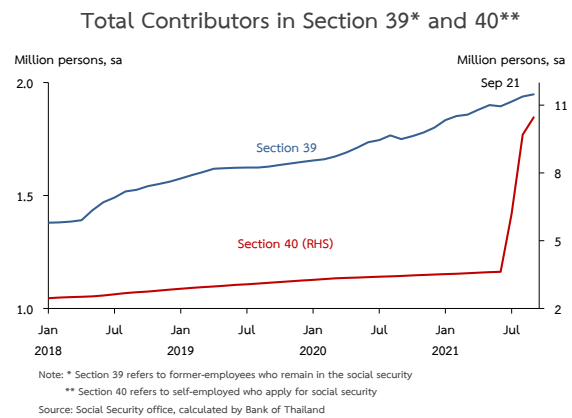
### Inflation



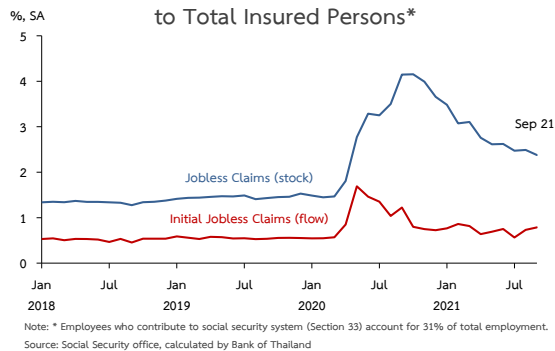
### Labor market



Note: This index is calculated based on the number of positive posts minus the number of negative posts, which can be able to well reflect economic activities of self-employed but it may not reflect the size of the change. In addition, this index is quite sensitive to other issues such as the number of coronavirus cases, politics, government measures. This makes the data quite volatile at times.



### Ratio of Jobless Claims in the Social Security System to Total Insured Persons\*



### 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