



BANK OF THAILAND

Economic and Monetary Conditions

December 2024

Monetary Policy Group
January 2025

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

<https://www.bot.or.th/en/thai-economy.html>

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1. Executive Summary

The Thai economy slowed down from the previous month due to lower merchandise exports and manufacturing production, leading to a contraction in related service sectors such as freight transportation. Nevertheless, private investment remained stable, while tourism revenue increased due to a higher proportion of long-haul tourists. Private consumption also increased slightly from the previous month across most major categories, except non-durable goods, which slowed down after a good expansion previously as a result of the government's cash transfer program. Public spending continued to expand in both current and capital expenditures.

On the economic stability front, headline inflation increased from the previous month mainly due to energy inflation. This was partly a result of the low base effect from last year's government subsidies and rising benzene prices. Meanwhile, core inflation remained stable. The current account registered a higher surplus due to improvements in the services, income, and transfers balance, while the trade balance surplus remained similar to the previous month. The labor market condition remained unchanged in both the manufacturing and service sectors.

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

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month in several categories. These included 1) automotive, mainly from lower exports of passenger car, while exports of pickup truck increased, especially to ASEAN countries, 2) petroleum, due to lower exports to ASEAN and Bangladesh and 3) agricultural and agro-manufacturing products, due to a decline in exports of fruits, meat, and sugar. However, exports of some products increased, such as precious metals, computers, and air conditioners.

The manufacturing production index, after seasonal adjustment, decreased from the previous month due to lower production in fabricated metal, machinery and steel. Additionally, production of petroleum decreased from both lower domestic and external demand. However, production in some categories increased, such as chemicals from fertilizer production, as well as food and beverages from sugar production.

The number of foreign tourists, after seasonal adjustment, remained stable from the previous month, with increases in long-haul tourists, particularly from Russia and Australia, while short-haul tourists, such as tourists from China and Malaysia, decreased. Meanwhile, **tourism revenue** after seasonal adjustment, increased due to higher proportion of long-haul tourists.

Private investment indicators, after seasonal adjustment, remained stable compared to the previous month. Investment in machinery and equipment slightly increased, driven by higher domestic machinery sales of general-purpose machinery, computers and peripherals, as well as higher imports of capital goods. Investment in vehicles also increased, in line with higher registrations of commercial vehicle,

particularly trucks and taxis. However, investment in construction declined due to a decrease in permitted construction areas.

The value of merchandise imports, excluding gold and after seasonal adjustment, increased from the previous month. This was driven by higher imports of raw materials and intermediate goods, particularly electronic components from ASEAN and Taiwan, as well as higher imports of natural gas and crude oil. Nevertheless, imports of both durable and non-durable consumer goods decreased.

Private consumption indicators, after seasonal adjustment, slightly increased from the previous month across most categories. However, consumption in non-durable goods decreased due to lower sales of food and beverages and lower electricity consumption, following previous expansion due to government cash transfer measures. The consumer confidence index continued to increase thanks to government stimulus programs and improved tourism sector.

Public spending, excluding transfer payments, expanded compared to the same period last year. Current expenditures increased due to disbursements for pensions, gratuities, and medical expenses for government officials. Investment expenditures displayed a notable growth, driven by disbursements from public utility and transportation agencies. Meanwhile, investment expenditures by state enterprises also expanded in line with disbursements for infrastructure projects.

On the economic stability front, headline inflation increased from the previous month mainly due to energy inflation. This was partly a result of the low base effect from last year's government subsidies and rising benzene prices. However, inflation in fresh food category decreased due to the high base of last year's pork prices in conjunction with lower vegetable prices, following higher output thanks to favorable weather conditions. Core inflation remained stable from the previous month, with higher prices in prepared foods and cooking ingredients being offset by lower prices in cleaning equipment category due to promotional activities. The overall labor market condition remained unchanged in both the manufacturing and service sectors. The current account registered a higher surplus due to improvements in the services, income, and transfers, thanks to a higher surplus in tourism balance. Meanwhile, the trade surplus was close to the previous month. As for business financing, the outstanding amount of funding increased from the previous month, mainly through loans, particularly for business in trade, rubber and plastic, as well as food and beverage. Funding through the equity market also increased in medical and communication sectors, mainly for business expansion purposes. However, net financing through the bond market decreased, especially in the financial and real estate sectors. The average exchange rate of the Thai baht against the US dollar appreciated in December 2024, outperforming other regional currencies as the market concerns over the US-China trade policies and their impact on Thailand lessened. Additionally, the baht also strengthened seasonally due to increased tourism revenue.

In the fourth quarter, the Thai economy continued to expand from the previous quarter, driven by improving activities in the service sector, higher tourism revenue, as well as a good expansion in government investment. Merchandise exports, excluding gold, remained high and stable from the previous quarter, particularly for exports in technological products. Private consumption was also

stable, partly benefiting from government cash transfer, despite a continued contraction in sales of vehicle. Private investment, however, declined in both vehicle and construction categories. On the economic stability front, headline inflation increased from the previous quarter, driven by higher core inflation and energy inflation. The former was due to increases in cost pass-through, while the latter was due to the low base effect of last year's energy prices, resulting from government subsidies. Employment remained stable from the previous quarter, with increased employment in the hotel and restaurant sectors, while employment in the construction sector declined. The current account surplus increased mainly due to improvements in services, income, and transfers.

2.1 Supply

Farm income expanded from the same period last year from both higher agricultural prices and productions. Meanwhile, manufacturing production decreased from the previous month due to a decline in production of fabricated metal, machinery and steel as well as production of petroleum. Economic activities in the service sector also decreased mainly due to lower activities in services related to manufacturing sector, while tourism-related sectors continued to expand. Additionally, activities in the real estate sector in Q4 2024 slowed down from the previous quarter due to lower demand for residence in Bangkok and vicinity area, both in the low-rise residential segment and condominiums.

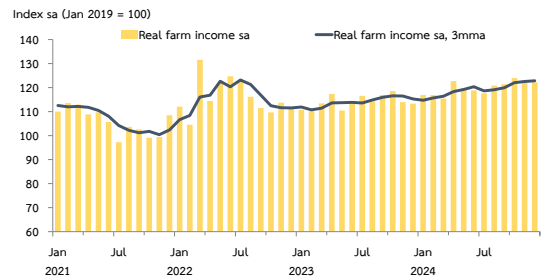
Agricultural sector

Nominal Farm Income

(%YoY)	2023	2024	2023				2024					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec
Nominal farm income ^P	0.0	6.7	0.9	-2.9	0.8	1.6	1.8	9.0	6.3	8.3	9.7	8.4
Agricultural production ^P	2.1	-1.0	2.0	2.4	2.4	1.8	-3.3	-1.8	-1.0	1.0	1.6	2.9
Agricultural price	-2.1	7.7	-1.1	-5.2	-1.7	-0.2	5.3	11.0	7.4	7.2	8.0	5.4

Note: Farm Income does not include government subsidies and transfers. P = Preliminary data
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Real Farm Income



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

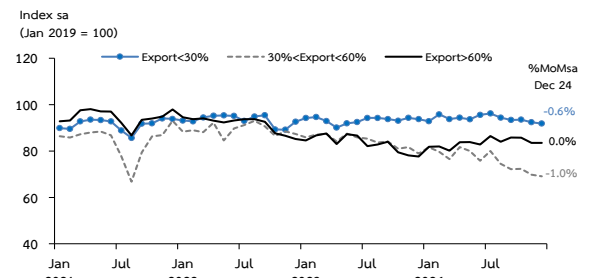
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2021 ^R	2023	2024 ^P	2023				2024					%MoM sa	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	
Food & Beverages	20.6	-1.9	3.6	0.4	-2.9	-0.4	-5.0	1.0	7.4	3.7	2.9	2.4	2.4	1.5
Automotives	11.3	0.8	-17.9	11.9	7.6	-3.7	-10.1	-16.3	-13.4	-17.7	-23.8	-26.9	-22.3	-0.3
- Passenger Cars	4.0	20.9	-10.7	48.6	30.3	12.5	2.9	-6.7	-4.2	-7.3	-23.3	-24.3	-33.0	-10.8
- Commercial Vehicles	6.1	-9.7	-24.1	-3.3	-2.8	-12.7	-18.8	-23.7	-20.1	-26.6	-25.9	-30.8	-15.5	8.5
- Engine	0.6	-2.9	-17.0	0.3	2.9	-4.6	-9.5	-20.6	-12.4	-17.4	-16.7	-20.8	-5.8	11.7
Petroleum	10.8	8.6	1.6	10.6	2.0	1.7	21.8	2.1	1.9	2.9	-0.4	1.7	-1.7	-2.3
Chemicals	10.0	-1.8	1.9	-6.5	-5.0	1.5	3.7	1.1	3.7	1.2	1.8	-2.8	5.1	4.6
Rubbers & Plastics	8.9	-2.4	1.2	-1.2	-4.9	-5.2	1.7	-0.5	-0.2	3.1	2.4	0.4	1.3	-1.8
Cement & Construction	5.4	-3.4	-7.6	-1.2	-5.0	-0.7	-6.7	-7.0	-7.9	-8.8	-6.8	-8.3	-7.6	-1.5
IC & Semiconductors	5.3	-13.6	-14.7	-8.9	-5.8	-20.2	-19.0	-17.2	-18.8	-10.9	-11.3	-9.3	-13.5	-3.8
Electrical Appliances	4.4	-7.5	4.9	-5.4	-4.6	-13.8	-7.2	-2.2	6.4	6.7	11.0	8.3	11.5	0.2
Textiles & Apparels	3.5	-22.3	-3.2	-22.2	-23.1	-26.3	-17.0	-10.2	-5.0	0.8	2.5	2.9	3.3	-6.2
Hard Disk Drive	3.6	-29.8	4.2	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	17.2	21.2	10.7	17.0	-1.8
Others	16.2	-9.0	1.2	-9.2	-13.1	-8.7	-4.8	-0.6	2.8	0.9	1.6	1.6	-1.4	-2.3
MPI	100	-3.8	-1.8	-2.1	-4.9	-5.2	-2.9	-3.6	-0.2	-1.1	-2.0	-3.4	-2.1	-0.5
MPI sa Δ% from last period	100	-	-	1.8	-1.8	0.2	-2.6	0.8	0.9	-0.3	-2.9	-2.0	-0.5	-
Capacity Utilization (SA)	-	59.6	58.4	61.6	59.9	59.2	57.8	57.9	59.1	59.1	57.9	57.4	57.6	-

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

MPI Classified by Export Share



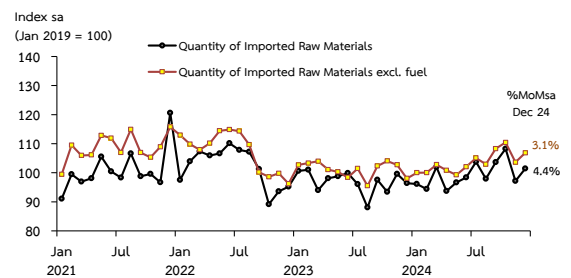
Sources: Office of Industrial Economics, calculated by Bank of Thailand

Capacity Utilization (sa)

(%)	Share 2021 ^R	2023	2024	2023				2024					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec
Food & Beverages	20.6	52.1	53.5	52.6	51.2	52.9	51.7	53.0	54.0	54.1	53.1	53.2	52.5
Automotives	11.3	69.4	54.9	75.5	72.1	68.7	61.8	61.8	57.4	60.4	54.6	47.3	43.8
Petroleum	10.8	84.7	87.1	85.6	84.5	84.4	84.4	84.0	86.6	90.3	87.5	87.8	86.9
Chemicals	10.0	67.4	67.4	67.5	66.6	68.3	67.1	66.1	68.0	67.8	67.8	66.3	68.5
Rubbers & Plastics	8.9	55.4	55.9	56.6	55.7	54.3	55.0	54.9	55.1	56.7	56.8	56.6	55.7
Construction & Non-metal	5.4	56.8	54.7	57.4	57.1	57.1	55.6	55.7	53.8	54.8	54.5	54.7	52.8
IC & Semiconductors	5.3	62.6	58.3	67.8	64.4	60.1	58.0	58.1	57.3	58.7	59.1	60.2	58.6
Electrical Appliances	4.4	54.8	56.3	57.1	56.0	53.3	52.6	53.8	56.8	56.4	58.0	58.1	57.9
Textiles & Apparels	3.5	40.0	40.8	41.7	40.4	39.1	38.6	39.5	40.8	40.7	42.2	43.4	41.1
Hard Disk Drive	3.6	46.8	49.3	51.5	47.4	44.1	43.7	45.6	48.5	50.6	52.1	51.6	52.9
Others	16.2	51.5	51.6	53.4	51.9	50.6	50.2	51.9	51.9	51.5	51.4	51.3	50.9
CAPU sa	100.0	59.6	58.4	61.6	59.9	59.2	57.8	57.9	59.1	59.1	57.9	57.4	57.6

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

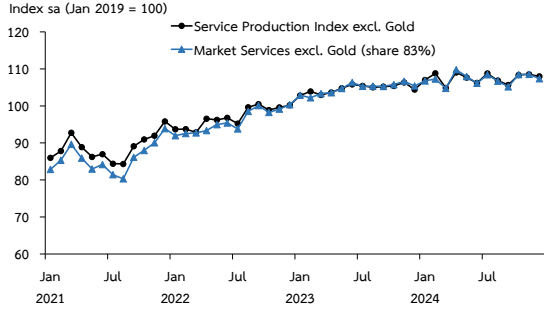
Other Indicators of Manufacturing Production



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

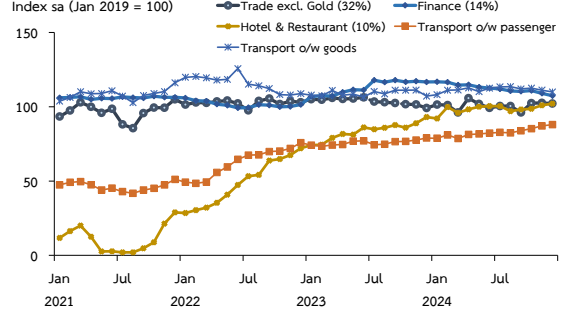
Service sector

Service Production Index (SPI)



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

Service Production Index (SPI) by Sectors



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

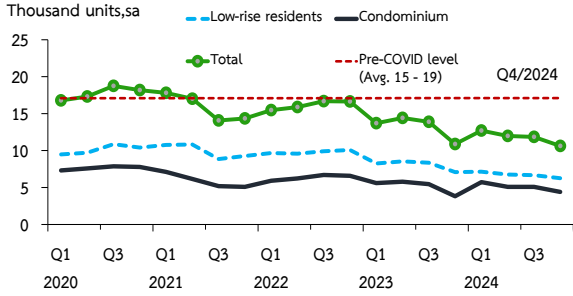
Service Production Index (SPI) by Sector

(%YoY)	Share (2016)	2023		2023				2024					%MoM sa	
		2023	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^a	Nov		Dec ^b
Trade excl. Gold	32.2	0.9	-2.8	3.0	2.4	0.6	-2.2	-5.4	-3.2	-4.0	1.6	1.0	2.7	-0.4
Transportation	7.7	8.3	6.2	18.9	7.3	3.9	4.6	5.0	5.7	7.0	7.1	6.9	8.1	0.2
o/w Goods	2.5	-5.7	2.1	-9.2	-10.8	-3.3	1.4	1.3	3.8	2.7	0.8	-0.1	2.6	-1.1
o/w Passenger	5.2	21.6	9.2	53.5	26.2	10.1	7.0	7.7	7.2	10.2	11.6	12.0	11.8	1.0
Hotel & Restaurant	10.3	91.8	19.6	425.1	108.1	58.7	35.7	31.2	18.1	17.4	13.4	16.0	8.7	1.0
Finance	14.0	11.3	-0.6	2.4	10.0	17.1	16.1	8.1	2.3	-5.3	-6.7	-7.0	-8.2	-1.5
Non-Market Services	17.0	1.9	4.1	7.0	-1.9	1.6	1.4	4.4	2.0	3.7	6.2	3.5	11.3	2.1
SPI	100.0	11.1	7.7	17.4	11.7	8.4	7.8	7.1	6.9	8.4	8.5	8.6	8.1	-0.4
SPI excl. Gold	100.0	12.7	4.2	19.7	13.5	10.4	8.3	6.0	4.0	3.3	3.5	3.3	3.3	-0.5
Market Services excl. Gold	83.0	14.5	4.2	21.8	16.1	11.9	9.3	6.2	4.3	3.2	3.2	3.2	2.3	-1.1

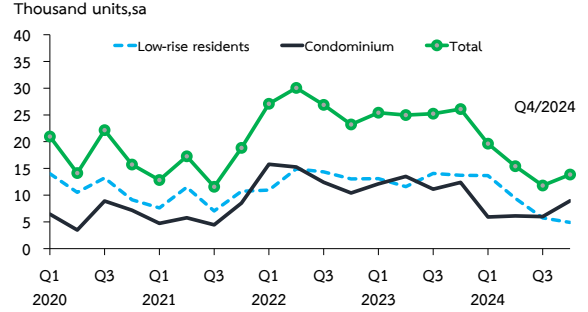
Note: Share to total service in GDP
Source: Bank of Thailand

Real estate sector

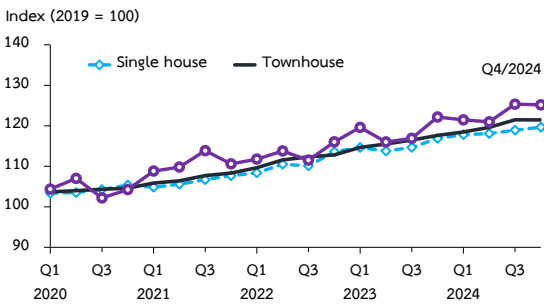
New Mortgage Loans from Commercial Banks
in Bangkok and Vicinity Area



Newly Launched Properties
in Bangkok and Vicinity Area



Housing Price Index



2.2 Domestic Demand

Private consumption indicators, after seasonal adjustment, slightly increased across most categories, except consumption in non-durable goods. Private investment indicators, after seasonal adjustment, remained stable with higher investment in machinery and equipment, and lower investment in construction. Public spending, excluding transfer payments, expanded from the same period last year, driven by both current and investment expenditures from the central government and state-owned enterprises.

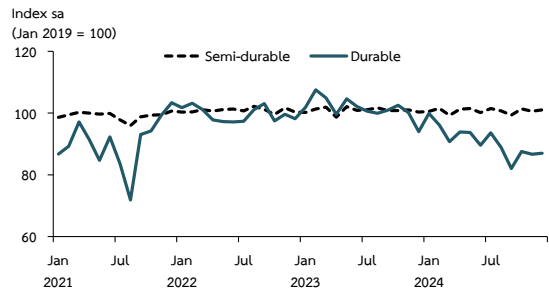
Private Consumption

Private Consumption Indicators (PCI)

%YoY	2023	2024	2023				2024				Nov ^R	Dec ^R	%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^P			
Non-durables index	2.6	2.4	2.6	3.0	2.1	2.9	4.1	2.0	1.7	1.9	1.9	0.7	-0.7
Semi-durables index	0.0	-0.2	0.6	-0.5	-0.2	0.1	-0.7	0.3	-0.7	0.1	-0.7	0.5	0.4
Durables index	1.5	-10.8	2.6	4.5	-0.6	-0.3	-9.2	-9.4	-12.4	-12.3	-13.9	-8.6	0.4
Services index	17.7	6.7	25.1	20.3	16.6	10.5	7.4	6.5	5.0	7.9	7.5	8.5	1.5
(less) Net tourist expenditure	103.9	53.4	254.2	170.8	73.5	40.9	51.2	56.9	53.5	53.1	47.9	37.3	3.8
PCI	6.9	0.8	7.8	8.2	7.1	4.7	1.5	1.1	0.0	0.8	0.6	1.7	0.3

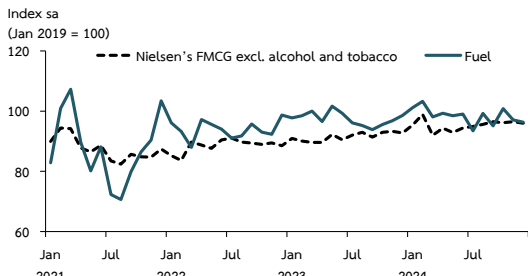
Note: %MoMsa is calculated from seasonally adjusted data
Source: Bank of Thailand
P = Preliminary Data
R = Revision

Durable and Semi-durable Indices



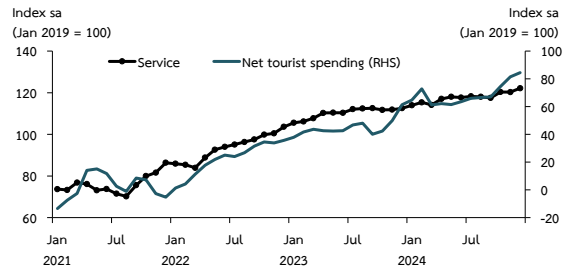
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



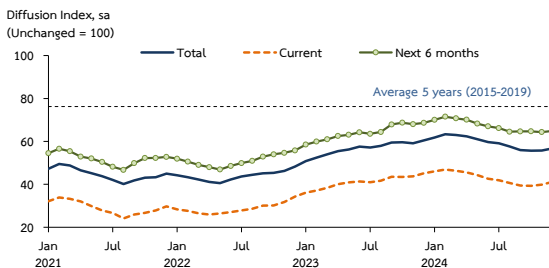
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

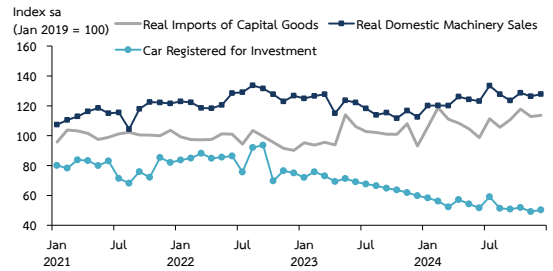
Private Investment

Private Investment Indicators

% YoY	2023	2024	2023				2024				%MoM sa		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^P			
Permitted Construction Area (4m ²)	4.3	-4.6	0.3	1.2	8.8	6.9	10.1	1.5	-13.1	-14.8	-13.1	-15.4	-2.0
Construction Materials Index	-0.2	-7.2	0.7	-1.6	2.3	-2.3	-8.1	-9.5	-7.4	-3.5	-7.8	-3.0	0.9
Real Imports of Capital Goods	3.4	9.3	-2.7	4.6	3.1	8.7	18.2	-1.0	7.2	13.3	4.1	21.1	0.7
Real Domestic Machinery Sales	-4.8	4.9	4.5	-1.4	-11.6	-10.2	-5.1	3.7	10.8	11.8	7.8	13.1	1.1
Newly Registered Motor Vehicles for Investment	-18.2	-21.4	-14.6	-18.1	-23.8	-16.2	-24.8	-22.3	-18.7	-18.6	-20.7	-16.2	2.2
Private Investment Index	-1.3	2.1	0.8	-0.5	-3.3	-2.1	0.8	-0.3	2.7	5.1	1.1	7.6	0.2

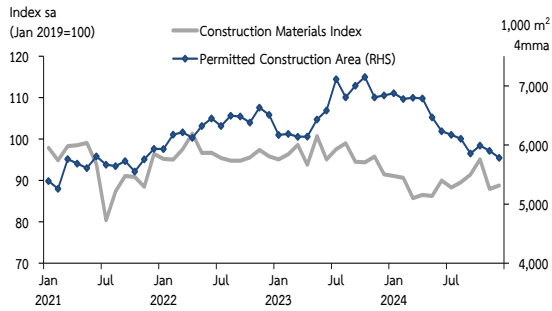
Note: %MoMsa is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



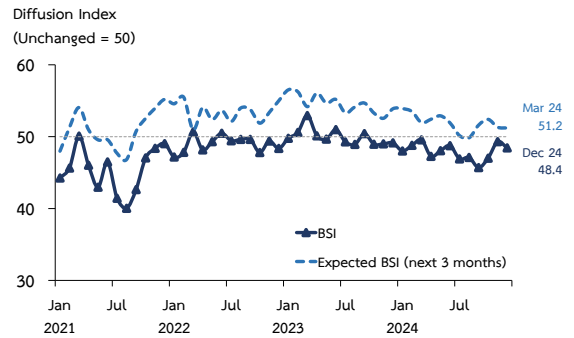
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

Investment in Construction



Note: All data is in real terms.
Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

Business Sentiment Index



Source: Bank of Thailand

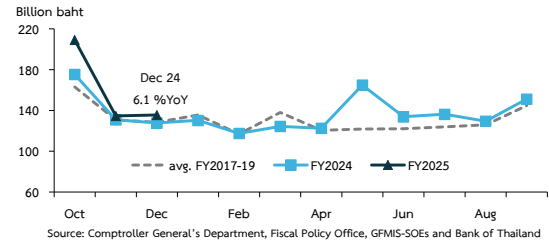
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

Billion baht	FY24	FY24				FY25		
		Q1	Q2	Q3	Q4	Q1 ^p	Nov	Dec ^p
Budgetary B/L	-536	-328	-51	-87	-69	-552	-75	-99
Revenue (%YoY)	2792 (4.8)	623 (-2.6)	541 (4.5)	840 (5.2)	789 (11.2)	613 (-5.1)	173 (-4.8)	234 (7.5)
Expenditure ^{1/} (%YoY)	3328 (4.8)	951 (-3.4)	593 (-20.7)	927 (21.9)	858 (25.4)	1,165 (22.5)	248 (18.1)	333 (21.8)
Non-Budgetary B/L	125	54	-139	154	56	130	-1	152
Cash B/L (CG)	-411	-274	-190	67	-13	-422	-76	53
Primary balance ^{2/}	-207	-171	-174	151	-13	-321	-67	146
Net Financing	386	-55	355	8	77	208	81	-30
Net Cashflow	-25	-329	165	75	64	-215	5	24
Treasury B/L	514	210	375	450	514	300	276	300

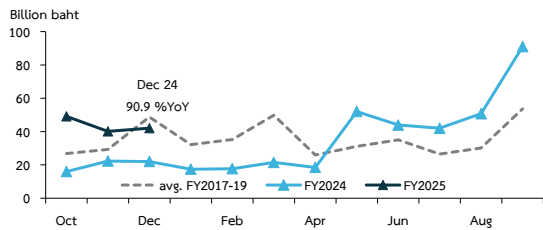
Note: 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments
2/ Excludes interest payment

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



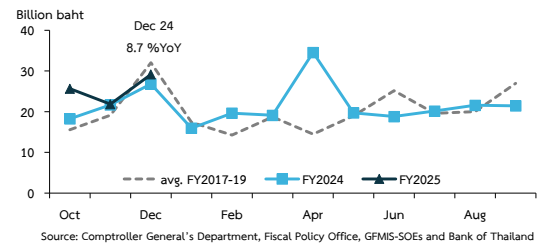
Source: Comptroller General's Department, Fiscal Policy Office, GFMS-SOEs and Bank of Thailand

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



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

State Owned Enterprises Capital Expenditure

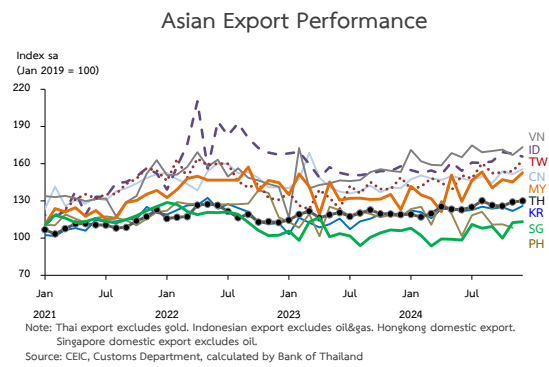
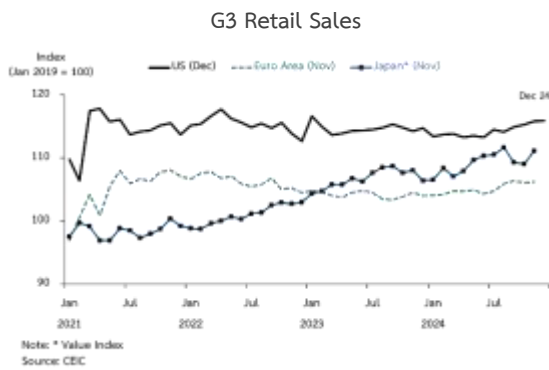


Source: Comptroller General's Department, Fiscal Policy Office, GFMS-SOEs and Bank of Thailand

2.3 The Global Economy and External Sector

The value of merchandise exports, excluding gold and after seasonal adjustment, decreased from the previous month mainly from lower exports in automotive, petroleum, and agro-manufacturing products. Tourism revenue, after seasonal adjustment, increased from the previous month due to higher proportion of long-haul tourists. The current account surplus increased from the previous month mainly due to improvement in the services, income, and transfers account, while the surplus in trade balance remained stable.

The global economy



External sector

Export Value

Nov 2024 = 25.4 Bn USD (9.1%YoY) Dec 2024 = 24.3 Bn USD (8.4%YoY)
Excl. Gold = 24.8 Bn USD (7.3%YoY) Excl. Gold = 23.9 Bn USD (8.4%YoY)

%YoY	Share 2023	2023	2024 ^R	2023				2024				%MoM sa		
				Q1	Q2	Q3	Q4	Q1 ^R	Q2 ^R	Q3	Q4			
Agriculture	7.2	3.9	8.0	6.0	-3.0	10.8	5.3	5.0	8.8	8.3	9.5	4.9	12.1	-3.9
Fishery	0.5	-8.4	1.2	-13.2	-0.5	-16.4	-3.3	16.8	-14.2	0.1	5.3	5.1	10.7	9.6
Manufacturing	88.8	-0.9	4.2	-2.0	-6.1	-0.1	5.3	-0.1	3.7	5.9	7.2	5.7	6.5	-0.6
Agro-manufacturing	13.3	-3.7	4.9	0.6	-8.1	-7.3	0.5	-4.3	1.8	12.2	11.1	11.0	11.8	-2.2
Electronics	11.6	-3.6	22.6	-8.1	-6.1	-5.1	5.0	6.6	27.4	26.5	28.8	22.3	24.4	6.4
Electrical Appliances	9.6	4.0	-3.2	4.6	9.3	2.0	-0.0	-4.5	-5.3	-1.2	-1.5	-5.4	-2.9	0.5
Automotive	15.9	10.4	-3.9	10.5	7.0	19.4	4.9	-4.6	3.3	-10.6	-2.5	4.1	-1.7	-6.6
Machinery & Equipment	8.3	-0.8	10.0	-0.6	-1.5	0.8	-1.9	-1.5	7.2	10.8	23.9	14.5	26.0	3.2
Petroleum Related	11.0	-10.6	21.4	-15.7	-23.2	-10.3	13.3	4.6	22.4	35.7	21.7	25.7	15.3	-5.0
Total (BOP Basis)	100.0	-1.5	5.8	-3.8	-5.7	-1.3	5.4	-0.5	4.3	8.9	10.6	9.1	8.4	-1.4
Excl. Gold	-1.2	4.9	-1.6	-5.8	-1.1	4.3	-0.1	4.2	7.5	8.1	7.3	8.4	-0.4	
Excl. Gold & Petroleum Related	0.2	2.8	0.5	-3.0	0.2	3.2	-0.6	1.8	3.9	6.2	4.8	7.5	0.1	

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

Import Value

Nov 2024 = 23.4 Bn USD (2.3%YoY) Dec 2024 = 22.4 Bn USD (13.4%YoY)
Excl. Gold = 21.5 Bn USD (-2.3%YoY) Excl. Gold = 21.3 Bn USD (10.3%YoY)

%YoY	Share 2023	2023	2024 ^R	2023				2024				%MoM sa		
				Q1	Q2	Q3	Q4	Q1 ^R	Q2 ^R	Q3	Q4			
Consumer	13.4	8.5	2.0	11.6	6.4	6.3	9.6	-3.6	-1.2	2.6	9.9	4.3	13.1	-2.8
Raw material & Intermediate	64.0	-7.8	2.1	-2.6	-13.3	-14.7	1.8	-3.3	-1.2	8.4	5.1	-7.1	6.4	4.6
o/w Fuel	17.5	-12.8	-4.6	1.5	-17.3	-28.0	-1.8	-9.2	-9.8	6.4	-4.6	-22.7	-9.7	9.7
o/w Raw mat & Interm excl. Fuel	46.5	-5.7	4.6	-4.1	-11.6	-8.8	3.2	-1.1	2.1	9.1	8.7	-1.0	13.3	3.1
Capital	18.6	6.7	11.5	0.8	7.5	7.0	11.8	24.0	1.2	9.1	12.5	-0.0	25.6	4.1
Others	4.0	-22.5	64.8	-13.2	-13.3	-47.7	3.8	45.4	62.5	78.2	69.4	89.7	109.5	-31.6
Total (BOP Basis)	100.0	-3.8	6.3	0.4	-6.6	-11.8	4.6	2.6	0.8	11.3	10.7	2.3	13.4	-0.0
Excl. Gold	-2.8	3.8	1.0	-6.4	-9.1	4.6	0.8	-1.7	8.5	8.1	-2.3	10.3	3.5	
Excl. Gold & Fuel	-0.2	5.7	0.9	-3.3	-3.7	6.2	3.1	0.3	8.9	10.9	2.4	15.4	2.4	

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

Balance of payments

Balance of Payments

Billion USD	2023 ^P	2023 ^P				2024 ^E				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Trade Balance	19.4	4.6	3.2	6.7	4.9	1.6	5.5	5.8	1.4	2.0
Exports (f.o.b.)	280.7	70.3	70.2	70.9	69.3	69.6	73.3	77.2	26.9	25.4
%YoY	-1.5	-3.8	-5.7	-1.3	5.4	-1.1	4.5	8.9	14.2	9.1
Imports (f.o.b.)	261.4	65.8	67.0	64.2	64.4	68.0	67.8	71.4	25.4	23.4
%YoY	-3.8	0.4	-6.6	-11.8	4.6	3.3	1.2	11.3	17.1	2.3
Net Services, Income & Transfers	-12.0	-1.0	-6.2	-3.6	-1.2	0.8	-4.7	-3.7	-0.8	0.0
Current Account	7.4	3.6	-3.0	3.1	3.7	2.5	0.8	2.0	0.7	2.0
Capital and Financial Account	-9.9	-0.1	-0.2	-5.3	-4.2	-4.7	-2.6			
Overall Balance	2.6	2.7	-3.3	1.5	1.7	1.8	2.1	7.0	-0.3	-0.1

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

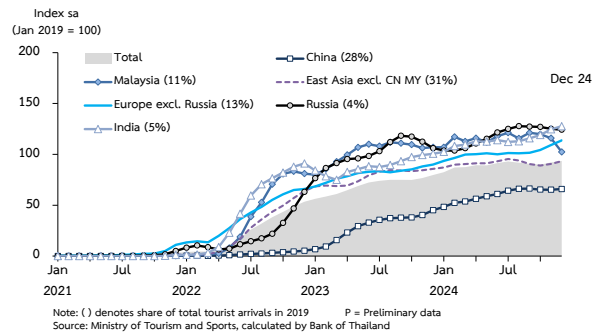
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons* (Share in 2019)	2023 ^a	2024 ^a	2023				2024				Nov ^b	Dec
			Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a		
China (27.9%)	3,521.1	6,733.2	517.3	925.8	1,050.4	1,027.5	1,756.3	1,683.1	1,815.3	1,478.4	483.4	535.2
Malaysia (10.7%)	4,626.4	4,952.1	956.2	1,183.7	1,198.0	1,288.6	1,168.6	1,267.4	1,306.5	1,209.6	354.9	452.1
East Asia ex. China & Malaysia (30.7%)	9,252.4	10,682.3	2,011.5	2,199.2	2,543.1	2,498.5	2,646.1	2,579.0	2,739.7	1,430.1	912.3	1,004.4
Russia (3.7%)	1,482.6	1,745.3	566.7	224.9	200.2	490.8	622.8	298.2	238.8	585.6	205.8	249.9
Europe ex. Russia (12.6%)	4,479.6	5,593.5	1,438.6	751.8	872.8	1,416.4	1,871.6	894.4	1,041.6	1,785.9	618.0	757.1
India (4.9%)	1,628.5	2,129.1	322.6	438.9	400.8	466.3	473.0	567.1	496.1	582.9	203.5	220.7
US (2.8%)	930.2	1,030.7	248.5	209.8	184.8	287.1	280.2	227.0	199.9	274.8	118.4	124.2
Others (6.6%)	2,229.1	2,679.5	466.9	503.0	639.2	620.1	551.6	614.7	749.7	2,109.6	253.9	283.7
Total (non sa)	28,150.0	35,545.7	6,528.2	6,437.2	7,089.3	8,095.4	9,370.3	8,131.0	8,587.6	9,456.9	3,150.2	3,627.4
%YoY	154.4	26.3	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1	16.8	19.5	11.2
%HoHsa, %QoQsa, MoMsa			14.2	18.6	3.6	6.4	9.7	4.5	-0.8	3.2	4.4	0.1

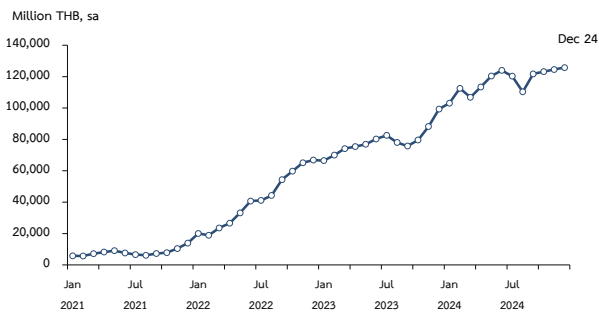
Note: * Non seasonally adjusted data P = Preliminary data E = revised data
Source: Ministry of Tourism and Sports

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

Tourism Receipts (Million THB)



Note: Tourism receipt is excluded health, education, excursionist and acquisition of goods and services by short-term workers and subject to revision due to instable seasonal adjustment.
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

2.4 Monetary and Financial Conditions

Business funding increased from the previous month, mainly through loans, particularly for business in trade, rubber and plastic, as well as food and beverage. Funding through the equity market also increased in medical and communication sectors, mainly for business expansion purposes. However, net financing through the bond market decreased, especially in the financial and real estate sectors. The average exchange rate of the Thai baht against the US dollar appreciated in December 2024, outperforming other regional currencies as the market concerns over the US-China trade policies and their impact on Thailand lessened. Additionally, the baht also strengthened seasonally due to increased tourism revenue.

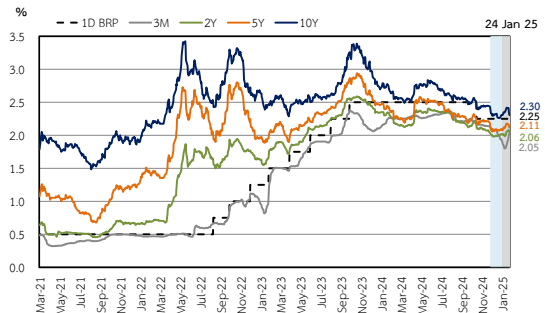
Interest rates

Commercial Bank Interest Rates*

% p.a	2023		2023				2024				2025
	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	24 Jan
12-month deposit rate											
Average of 6 largest Thai banks**	1.65	1.49	1.15	1.40	1.49	1.65	1.65	1.65	1.65	1.49	1.49
Average of other Thai banks	1.89	1.80	1.26	1.48	1.68	1.89	1.84	1.83	1.83	1.80	1.78
Average of foreign branches and subsidiary***	1.16	1.21	0.80	1.03	1.03	1.16	1.16	1.16	1.21	1.21	1.21
MLR											
Average of 6 largest Thai banks	7.25	7.11	6.56	7.00	7.04	7.25	7.25	7.25	7.25	7.11	7.11
Average of other Thai banks	8.22	8.09	7.67	8.00	8.00	8.22	8.22	8.22	8.22	8.09	8.09
Average of foreign branches and subsidiary	7.24	7.27	6.89	7.13	7.21	7.24	7.24	7.29	7.29	7.27	7.27
MRR											
Average of 6 largest Thai banks	7.45	7.30	6.81	7.20	7.24	7.45	7.45	7.41	7.41	7.30	7.30
Average of other Thai banks	8.76	8.60	8.11	8.49	8.49	8.76	8.76	8.72	8.72	8.60	8.60
Average of foreign branches and subsidiary	8.16	8.21	8.00	8.15	8.15	8.16	8.25	8.25	8.21	8.21	8.21

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

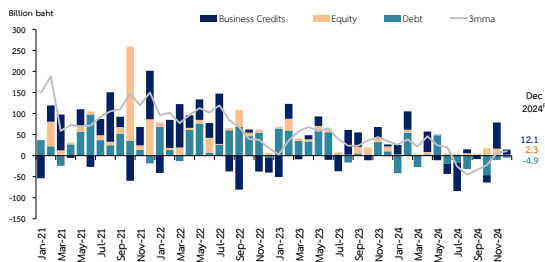
Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

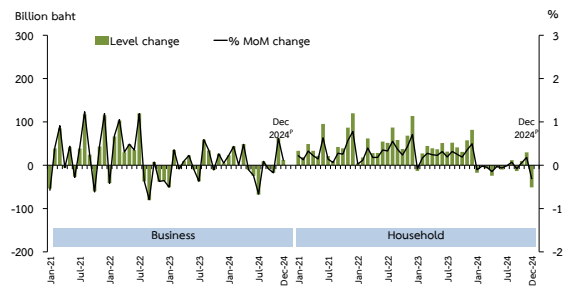
Corporate financing

Changes in Total Corporate Financing



Note: Business credits : 1) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others;
 2) excluded the effect of FX valuation change
 3) starting this month, business credits are not seasonally adjusted
 Debt : net changes in outstanding bonds (par value) excludes SOE and rehabilitation bonds;
 Equity : new issuance at par value
 Sources: Bank of Thailand, ThaiBMA, SET

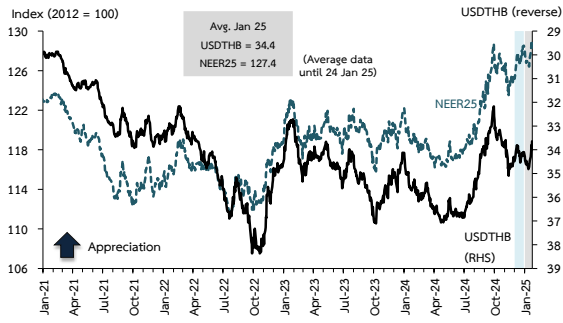
Net Changes in Outstanding Loans



Note: 1) net changes in outstanding loans extended by other depository corporations, other financial corporations, non-residents and others.
 2) excluded the effect of FX valuation change
 3) starting this month, outstanding loans are not seasonally adjusted
 4) † is preliminary

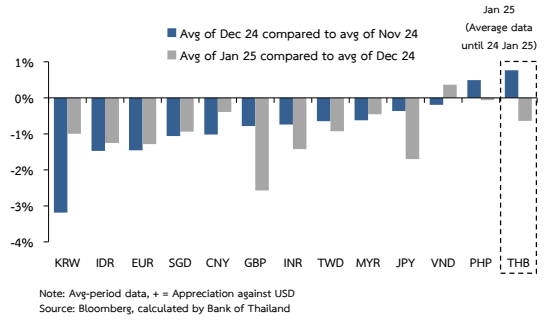
Exchange rates

Exchange Rates



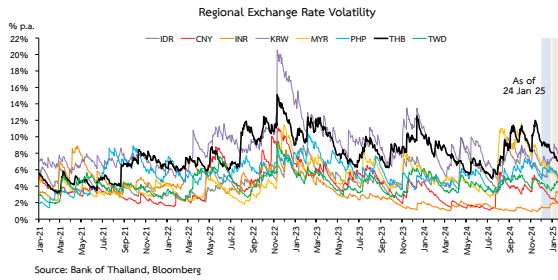
Note: Monthly average rate
Source: Bloomberg, calculated by Bank of Thailand

Exchange Rate Movement



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

Regional Exchange Rate Volatility



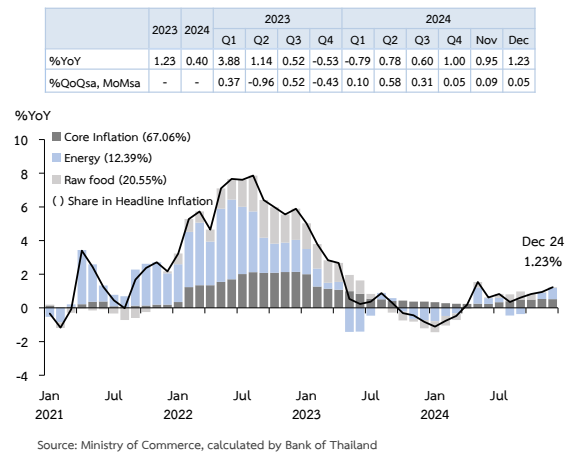
Source: Bank of Thailand, Bloomberg

2.5 Financial Stability

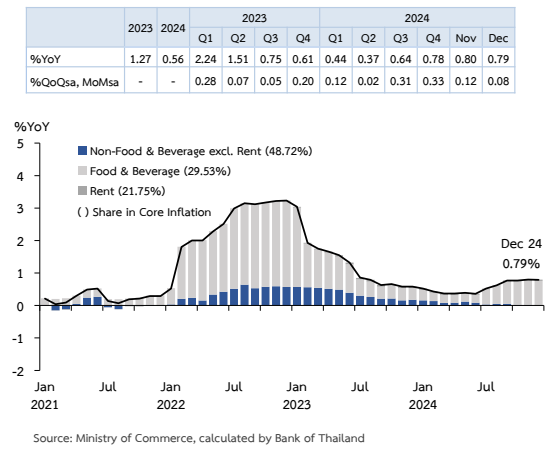
Headline inflation increased mainly due to higher energy inflation. This was driven partly by last year's low base effect, resulting from government subsidies, while core inflation remained stable from the previous month. The labor market condition also remained stable both in the manufacturing and service sectors.

Inflation

Headline Inflation Contribution

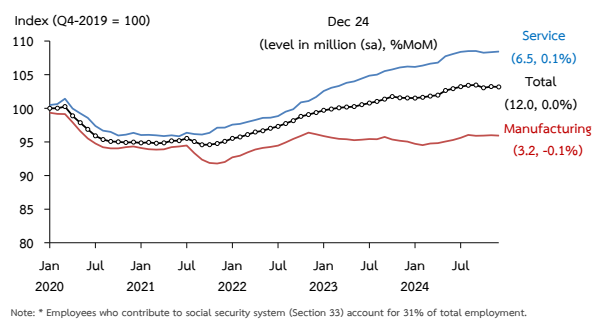


Core Inflation Contribution

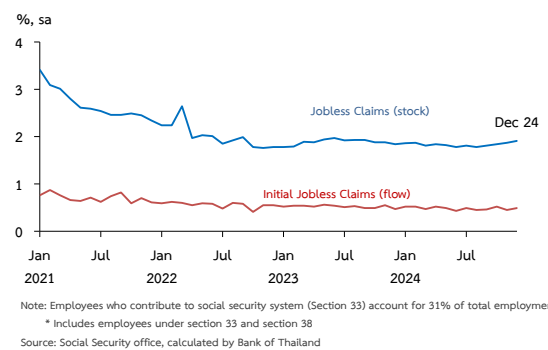


Labor market

Total Contributors in Section 33*



Ratio of Jobless Claims (Section 38) to Total Contributors*



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 \(EC_PF_011_S2\)](#)

Fiscal Position (GFSM2001): [Fiscal position in cash basis \(EC_PF_009_S2\)](#)

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: [Trade Policy and Strategy Office](#).

More information: Bureau of Trade and Economic Indices: <https://tpso.go.th/en/home>

■ 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