



## 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 <sup>R</sup>	2023				2024				Nov	Dec	%MoMsa
				Q1	Q2	Q3	Q4	Q1 <sup>R</sup>	Q2 <sup>R</sup>	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.

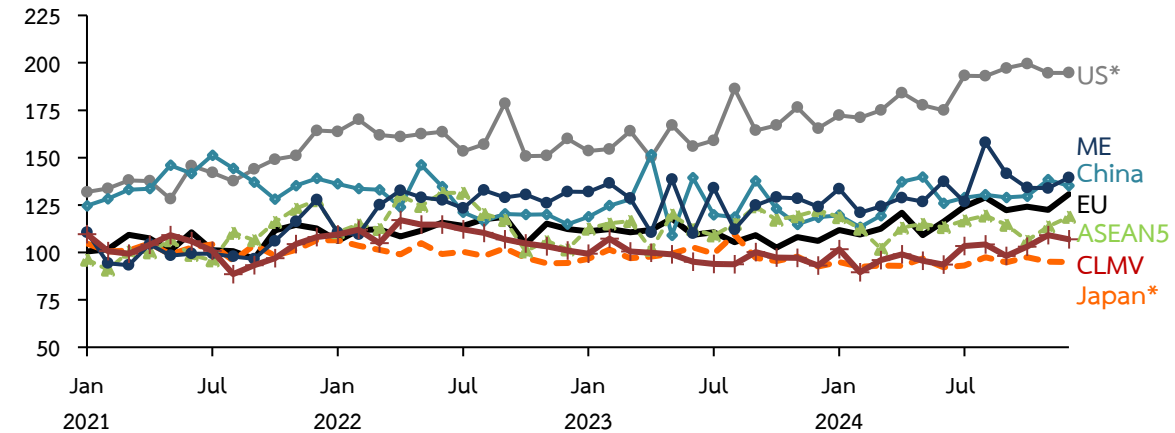
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

Source: Compiled from Customs Department's data

## Thai Export to Major Destinations

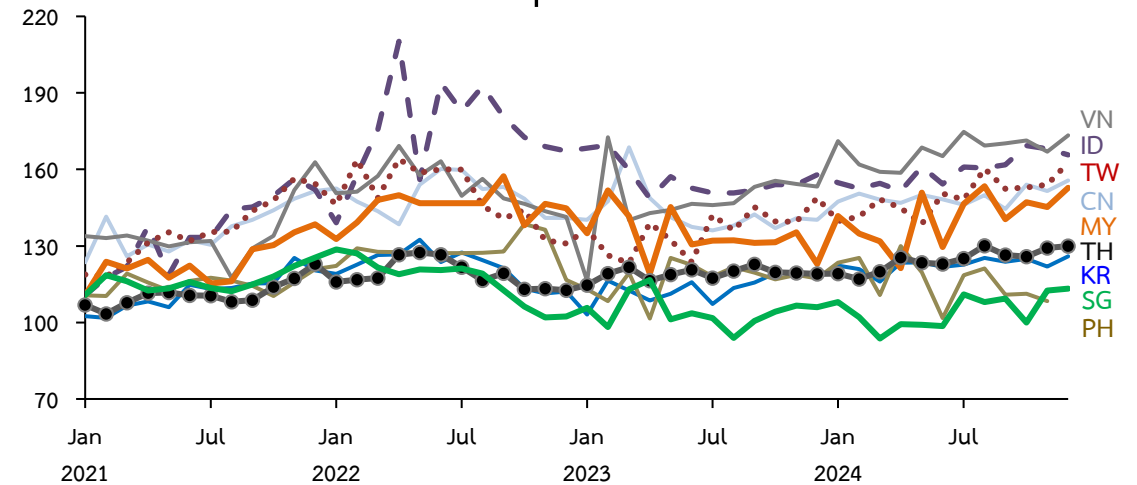
Index sa  
(Jan 2019 = 100) Excl. gold



Note: \* Excl. Munitions

## Asian Export Performance

Index sa  
(Jan 2019 = 100)



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



ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

## 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 <sup>R</sup>	2023				2024				%MoMsa		
				Q1	Q2	Q3	Q4	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3	Q4		Nov	Dec
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.

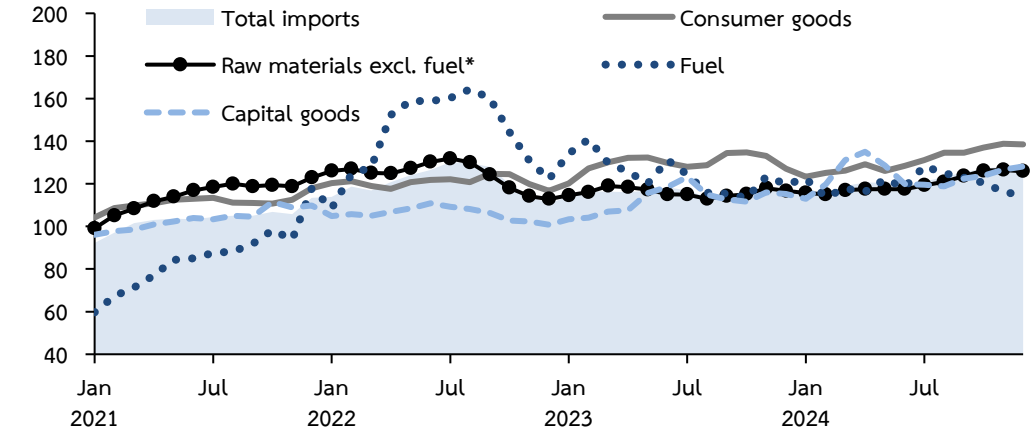
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

Source: Compiled from Customs Department's data

## Import Value Index

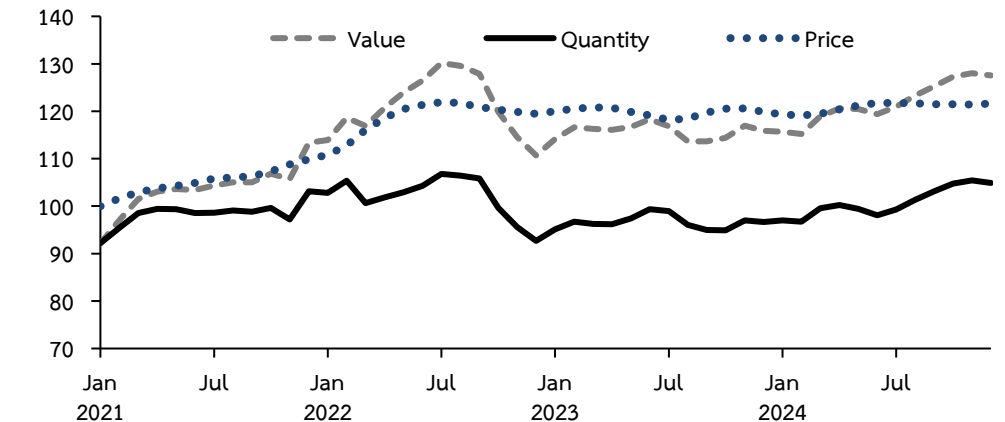
Index sa, 3mma  
(Jan 2019 = 100)



Note: \* Regrouping to include vehicle parts, which appear in "others" in the accompanying table.

## Import Index

Index sa, 3mma  
(Jan 2019 = 100)



Source: Ministry of Commerce, Customs Department, calculated by Bank of Thailand

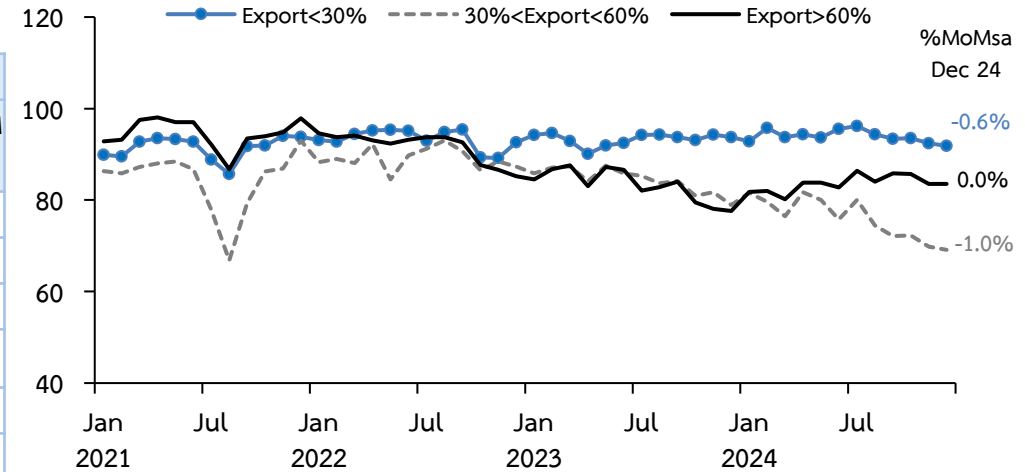


## Manufacturing Production Index (MPI)

(%YoY)	Share 2021 <sup>R</sup>	2023	2024 <sup>P</sup>	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	-

## MPI Classified by Export Share

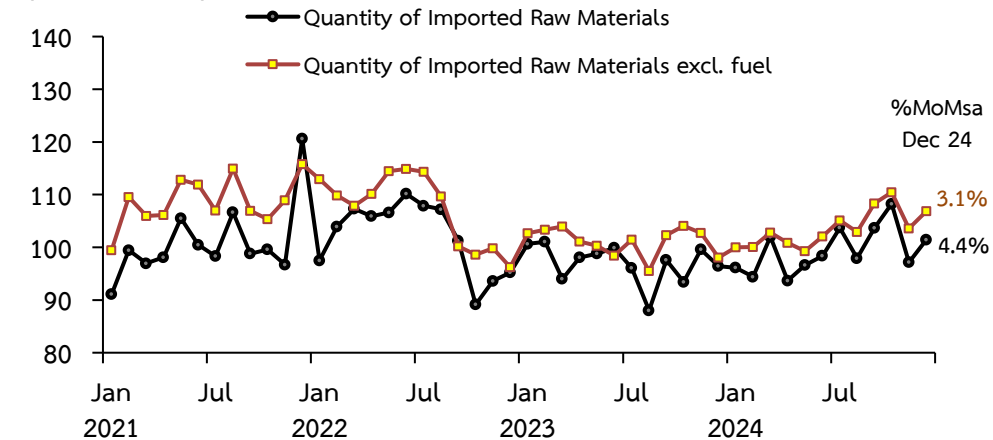
Index sa  
(Jan 2019 = 100)



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

## Other Indicators of Manufacturing Production

Index sa  
(Jan 2019 = 100)



Note: \* The latest data was estimated by Bank of Thailand.

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

Note: The new MPI series are adjusted by the OIE (coverage and base year at 2021).

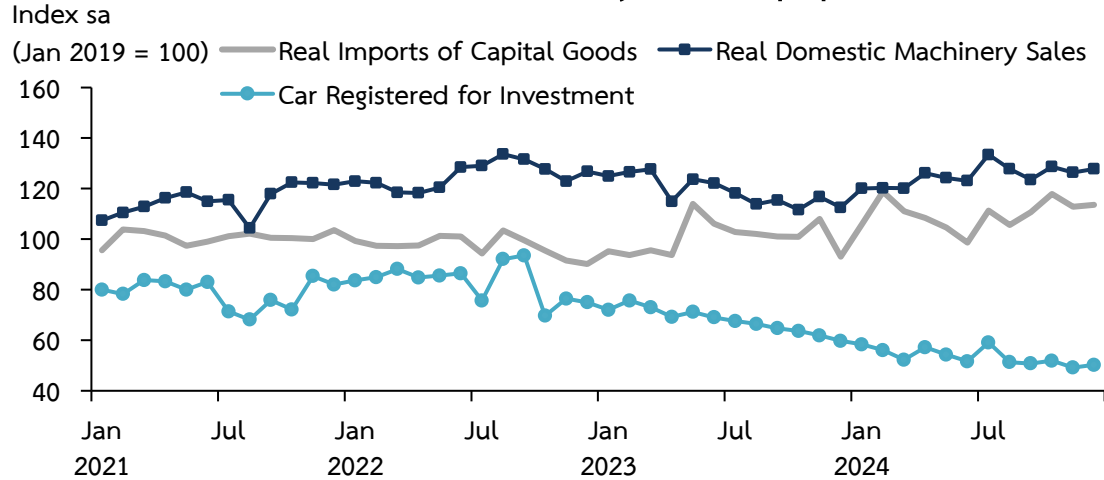
Production index of petroleum does not include the production of diesel B10 and B20.

R = 2021 Revision P = Preliminary data

Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand



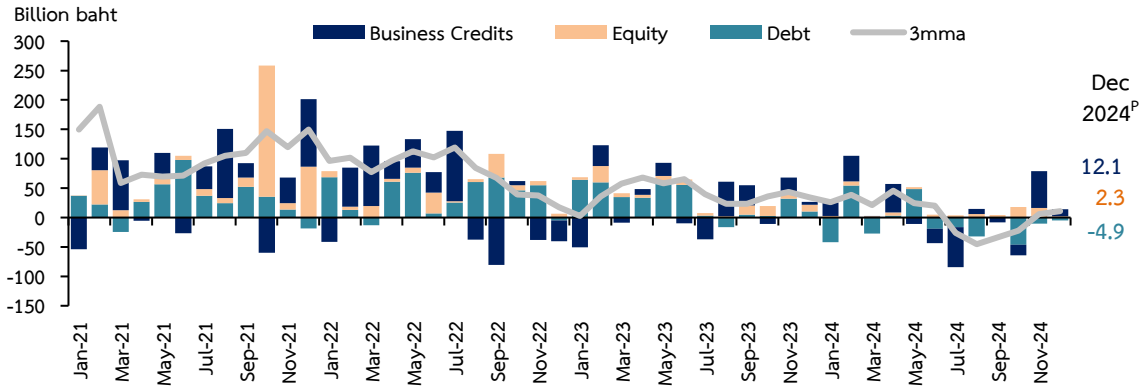
### Investment in Machinery and Equipment



Note: All data is in real terms.

Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

### 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

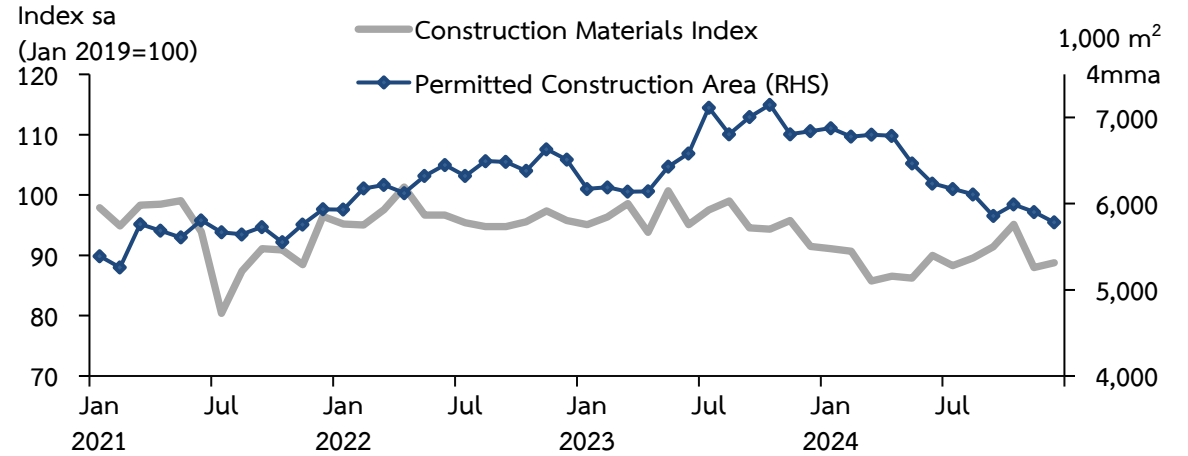
Debt : net changes in outstanding bonds (par value) excludes SOE and Rehabilitation bonds;

Equity : new issuance at par value

Sources: Bank of Thailand, ThaiBMA, SET

P = Preliminary data

### 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

### Private Investment Indicators

% YoY	2023	2024	2023				2024					%MoM sa	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Nov		Dec <sup>P</sup>
Permitted Construction Area (4mma)	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

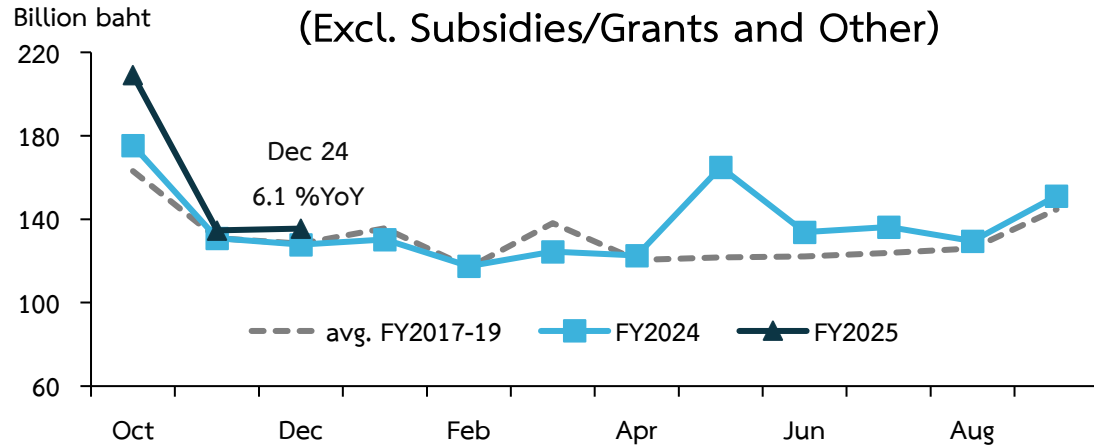
Note: %MoMsa is calculated from seasonally adjusted data

P = Preliminary Data

Source: Bank of Thailand

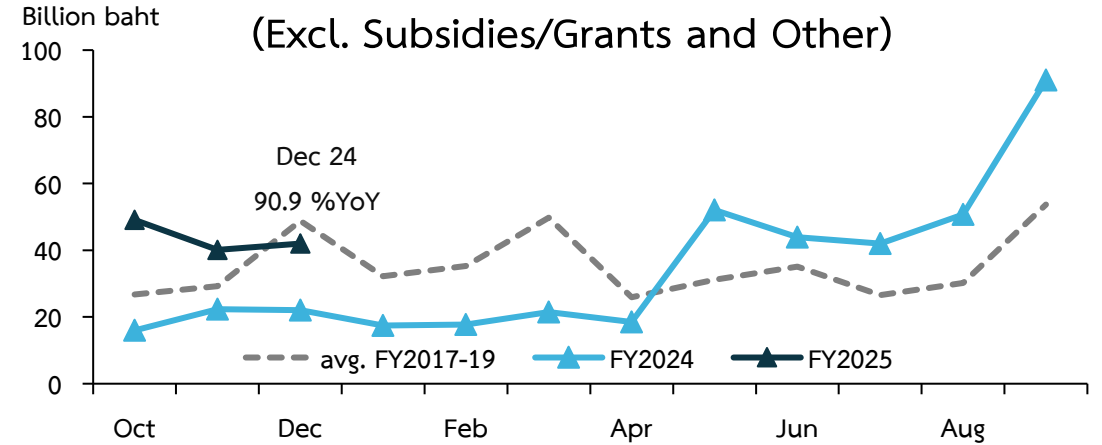


### Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



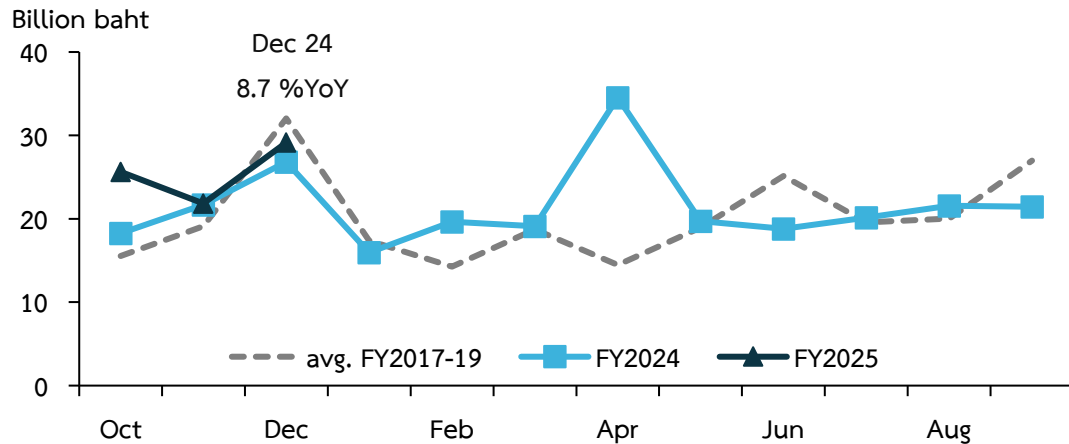
Source: Comptroller General's Department, Fiscal Policy Office, GFMS-SOEs and Bank of Thailand

### 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

### Fiscal Position (Cash basis)

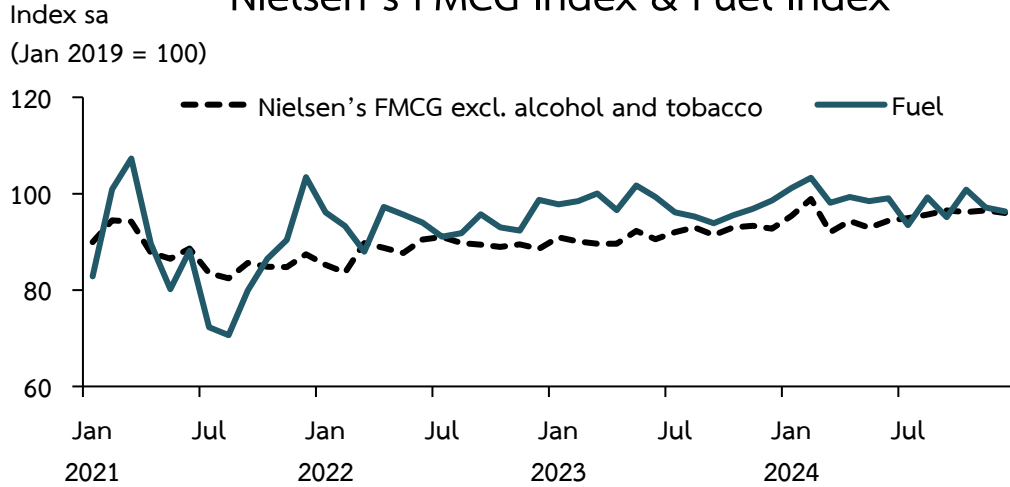
Billion baht	FY24	FY24				FY25		
		Q1	Q2	Q3	Q4	Q1 <sup>P</sup>	Nov	Dec <sup>P</sup>
Budgetary B/L	-536	-328	-51	-87	-69	-552	-75	-99
Revenue (%YoY)	2792 (4.8)	623 (-2.6)	541 (4.5)	840 (5.2)	789 (11.2)	613 (-5.1)	173 (-4.8)	234 (7.5)
Expenditure <sup>1/</sup> (%YoY)	3328 (4.8)	951 (-3.4)	593 (-20.7)	927 (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 <sup>2/</sup>	-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 P = Preliminary Data

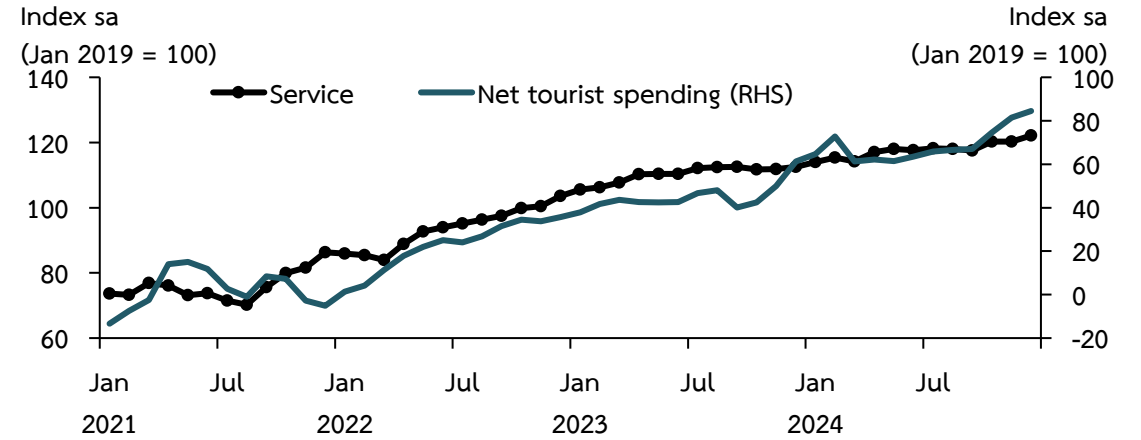


### Nielsen's FMCG Index & Fuel Index



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

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

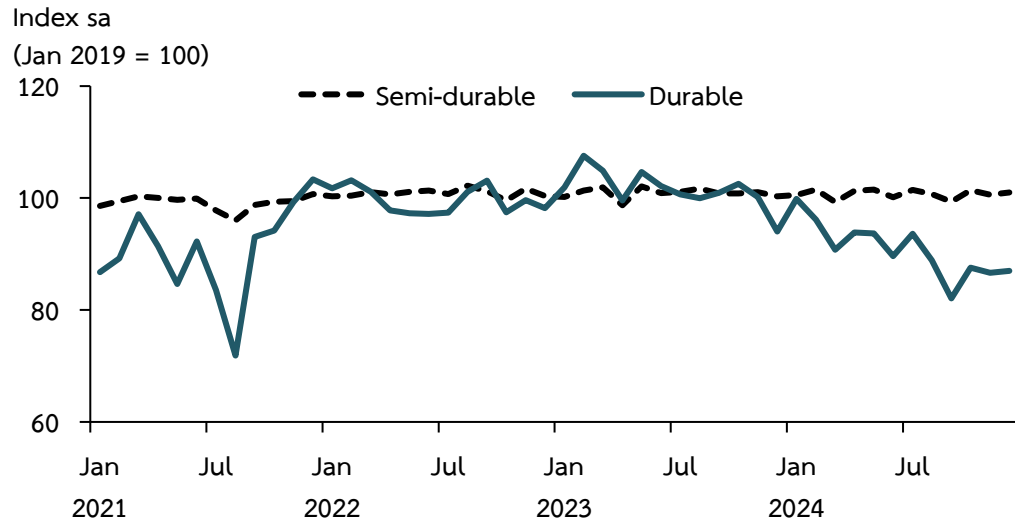


Note: \* Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector

\*\* Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad

Source: Bank of Thailand

### Durable and Semi-durable Indices



Source: Bank of Thailand

### Private Consumption Indicators

%YoY	2023	2024	2023				2024					%MoM sa	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>P</sup>	Nov <sup>R</sup>		Dec <sup>P</sup>
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



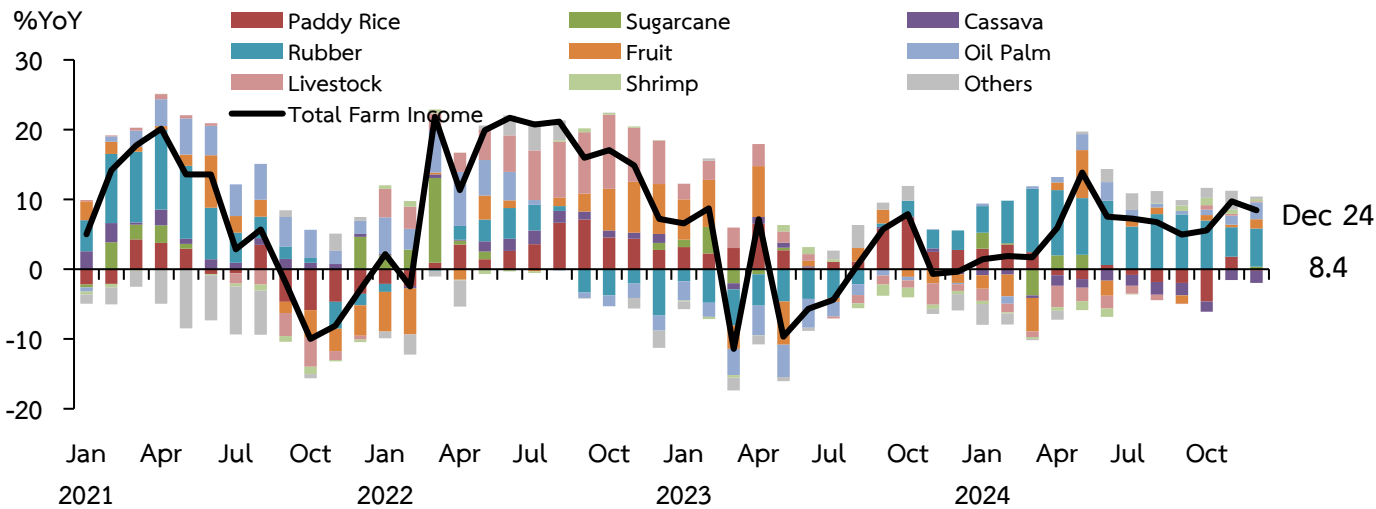
## Nominal Farm Income

(%YoY)	2023	2024	2023				2024					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec
Nominal farm income <sup>P</sup>	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 <sup>P</sup>	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

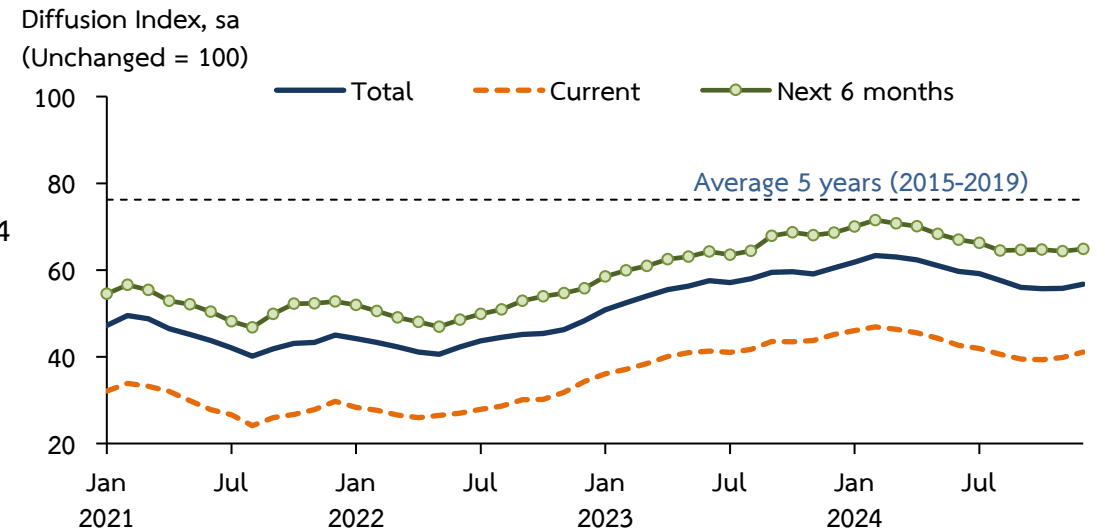
Source: Office of Agricultural Economics and calculated by Bank of Thailand

## Contribution to Growth: Farm Income



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

## Consumer Confidence Index



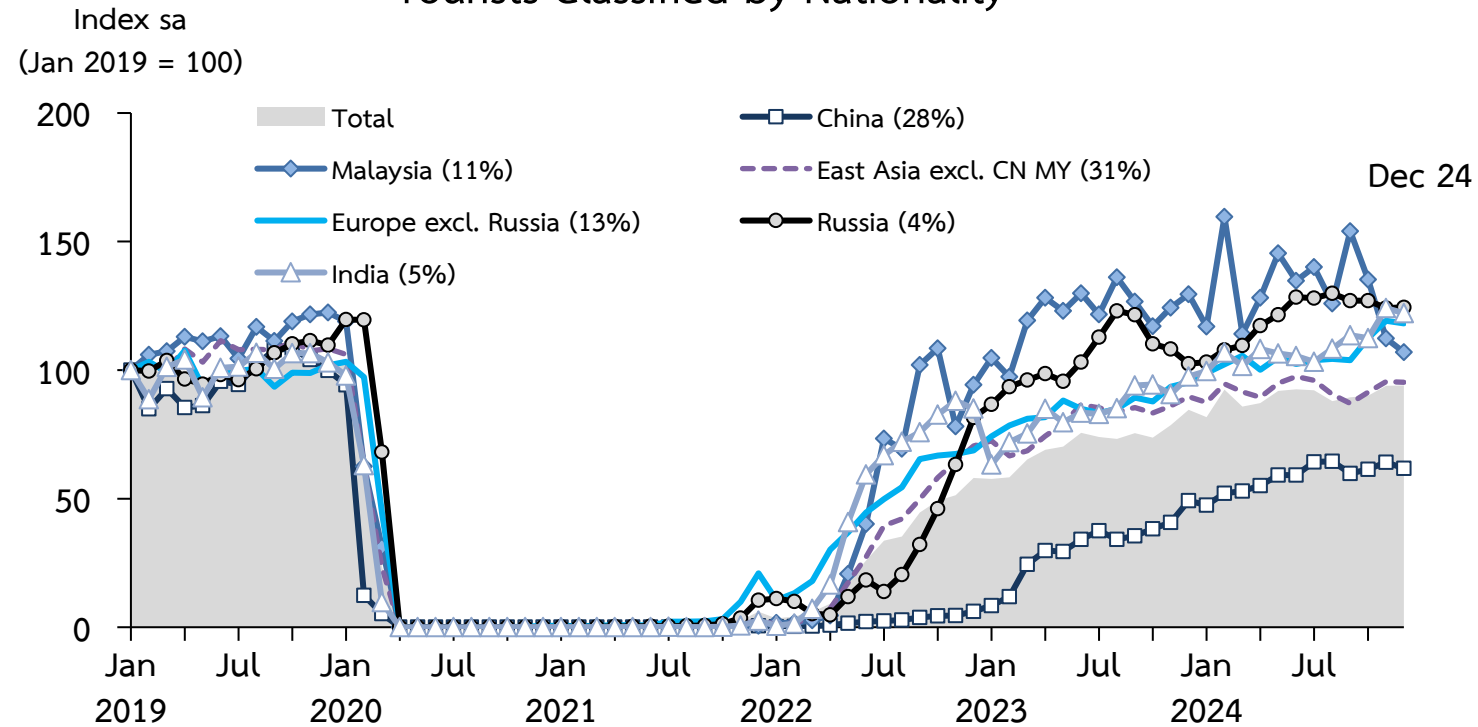
Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand



## Number of International Tourists

	2023 <sup>R</sup>	2024 <sup>R</sup>	2023 <sup>R</sup>				2024					
			Q1	Q2	Q3	Q4	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>R</sup>	Nov <sup>R</sup>	Dec
No. of tourists ('000)	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
%QoQsa, MoMsa			14.2	18.6	3.6	6.4	9.7	4.5	-0.8	3.2	4.4	0.1

## Tourists Classified by Nationality



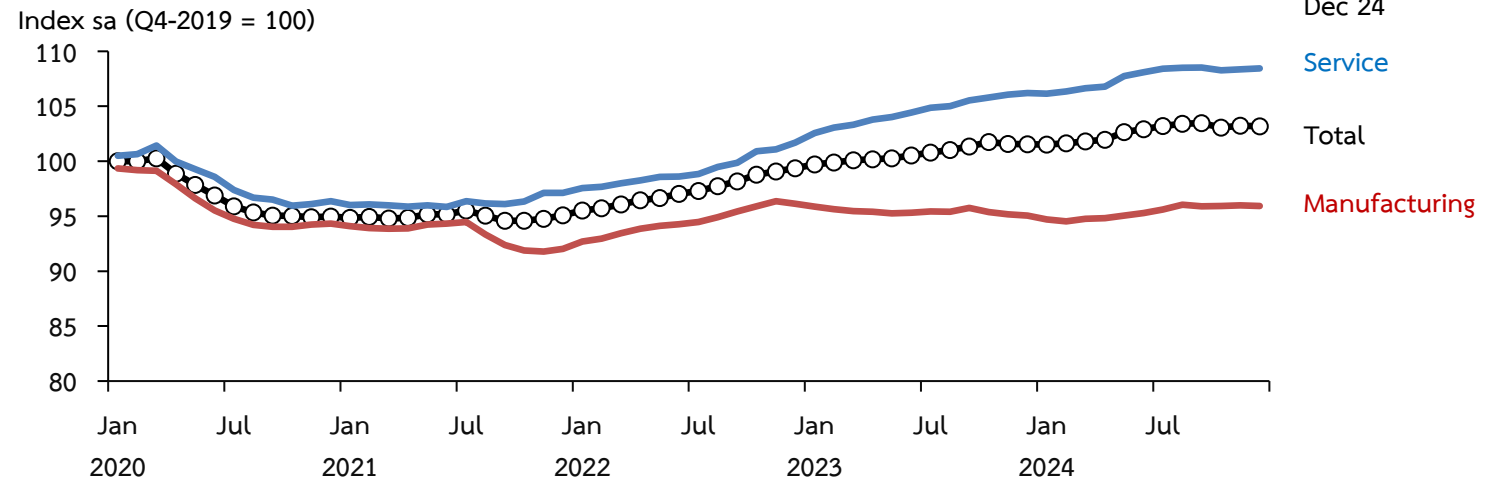
Note: ( ) denotes share of total tourist arrivals in 2019 R = Revision

Source: Ministry of Tourism and Sports, calculated by Bank of Thailand





### Total Contributors in Section 33

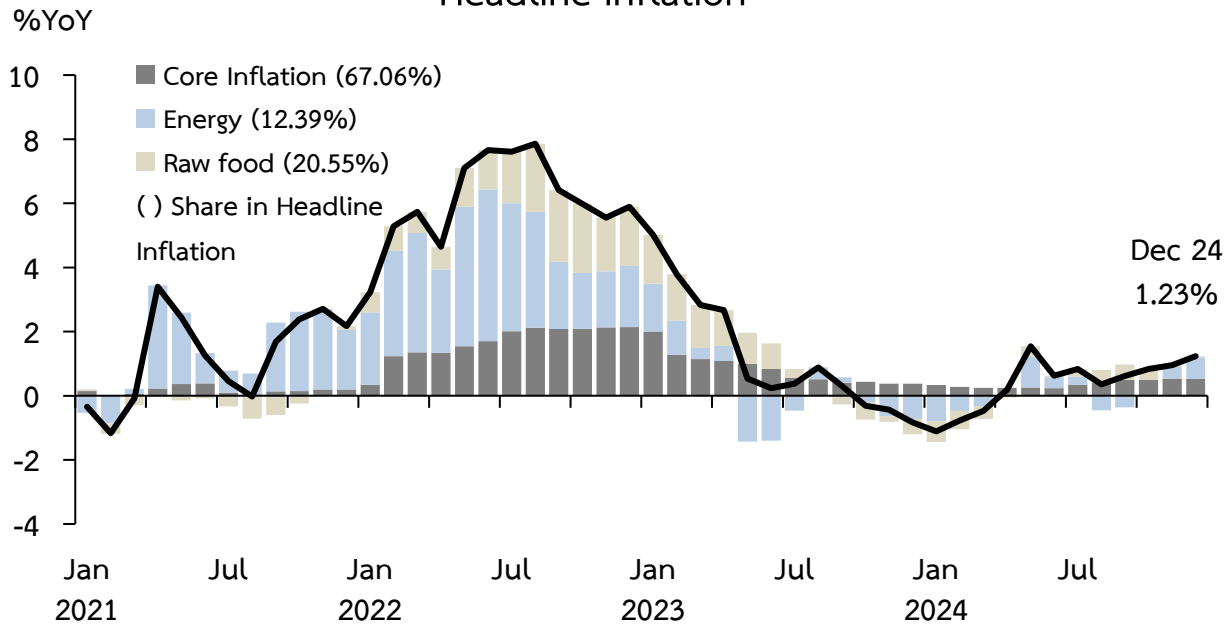


Note: Section 33 refers to employees who are not less than 15 years of age and not more than 60 years.

Manufacturing sector accounts for 28% of total contributors, while service sector accounts for 52% of total contributors.

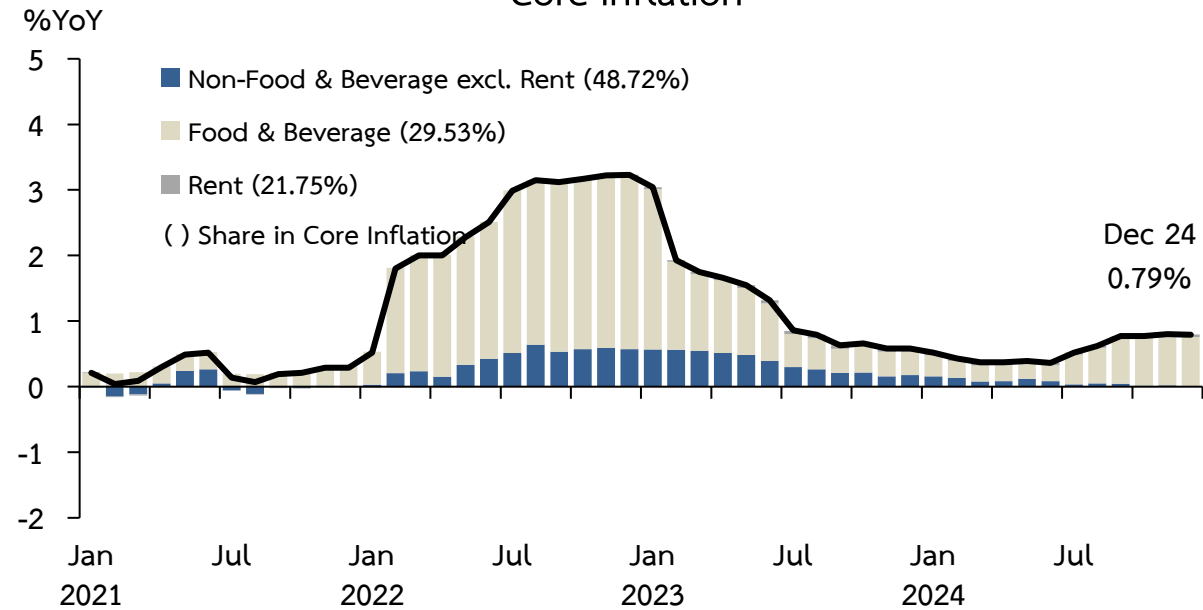
Source: Social Security office, calculated by Bank of Thailand

### Headline inflation



Source: Ministry of Commerce, calculated by Bank of Thailand

### Core inflation



Source: Ministry of Commerce, calculated by Bank of Thailand



## Balance of Payments

Billion USD	2023	2024	2023				2024					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec
Trade Balance	19.4	19.3	4.6	3.2	6.7	4.9	2.5	5.7	5.8	5.4	2.0	1.9
Exports (f.o.b.)	280.7	297.0	70.3	70.2	70.9	69.3	70.0	73.2	77.2	76.7	25.4	24.3
%YoY	-1.5	5.8	-3.8	-5.7	-1.3	5.4	-0.5	4.3	8.9	10.6	9.1	8.4
Imports (f.o.b.)	261.4	277.8	65.8	67.0	64.2	64.4	67.5	67.5	71.4	71.3	23.4	22.4
%YoY	-3.8	6.3	0.4	-6.6	-11.8	4.6	2.6	0.8	11.3	10.7	2.3	13.4
Net Services, Income & Transfers	-12.0	-6.9	-1.0	-6.2	-3.6	-1.2	0.9	-4.5	-3.6	0.3	0.0	1.0
Current Account	7.4	12.3	3.6	-3.0	3.1	3.7	3.4	1.1	2.2	5.6	2.0	2.9
Capital and Financial Account	-9.9		-0.1	-0.2	-5.3	-4.2	-4.7	-2.3	-0.7			
Overall Balance	2.6	12.4	2.7	-3.3	1.5	1.7	1.8	2.1	7.0	1.5	-0.1	1.8

Note: Figures in the table are preliminary data

Source: Bank of Thailand

## Non-resident Portfolio Investment (Liabilities)

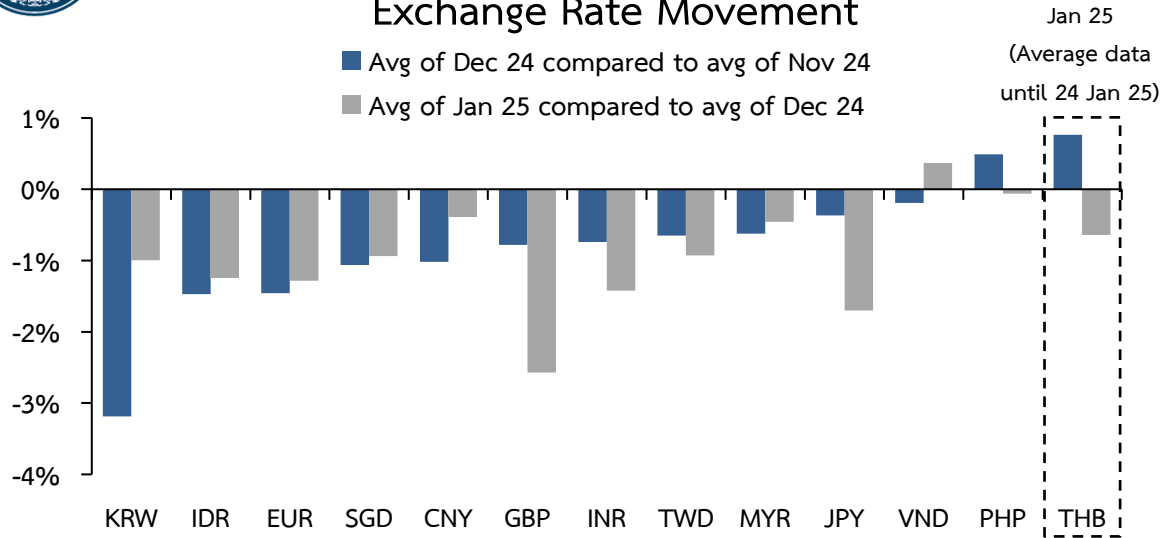
Million USD	2023	2024	2023				2024					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec
Foreign portfolio investment	-10,389	-2,859	-2,826	-3,048	-3,468	-1,047	2,234	-2,236	2,766	-5,623	-3,480	-268
- Equity sec. investment	-5,658	-3,397	-1,929	-1,456	-1,531	-742	-401	-831	1,315	-3,480	-2,437	-446
- Debt sec. investment	-4,732	538	-898	-1,592	-1,937	-305	2,635	-1,404	1,450	-2,143	-1,044	178

Note: Figures in the table are preliminary data

Source: Bank of Thailand

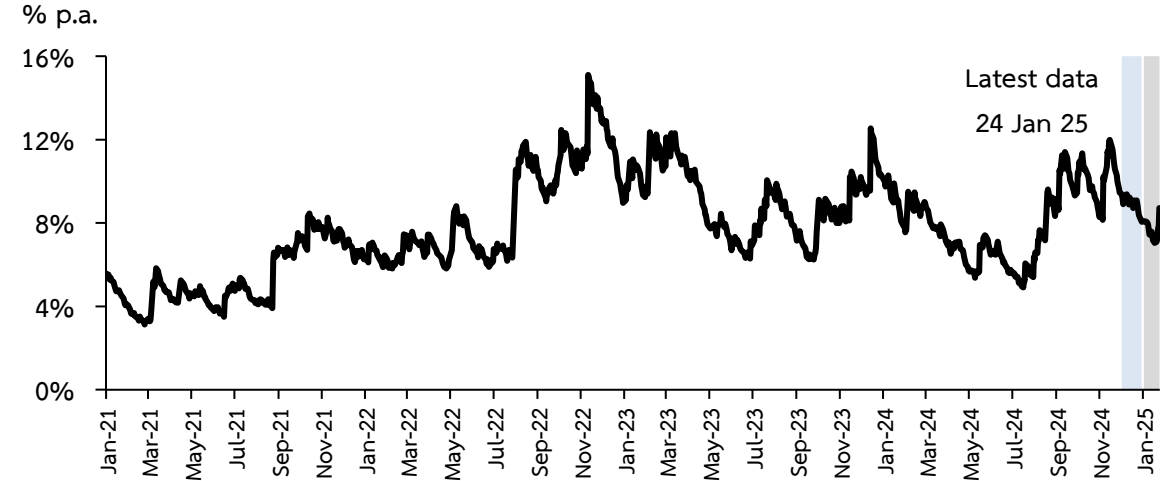


### Exchange Rate Movement



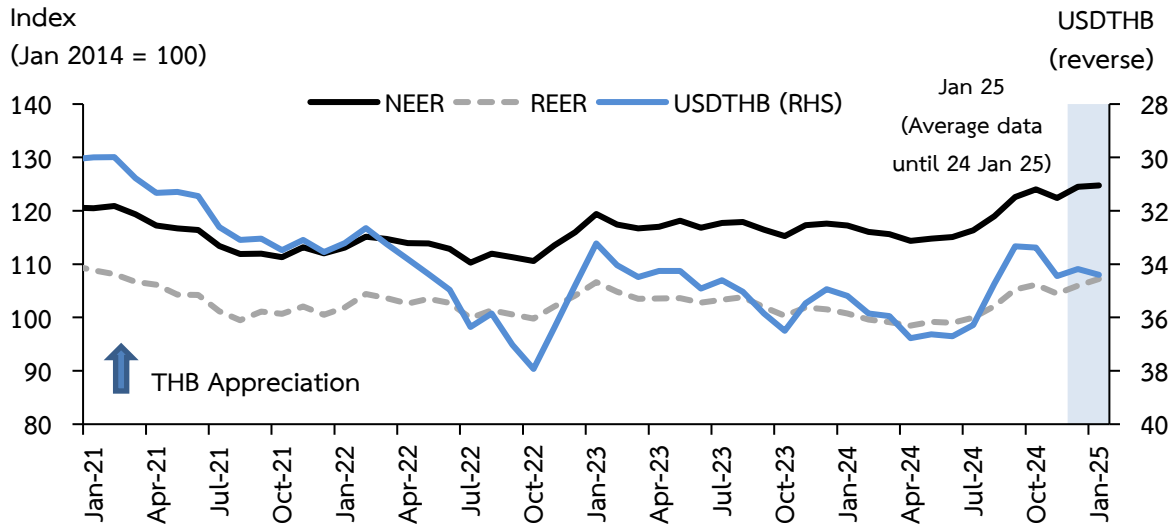
Note: Avg-period data, + = Appreciation against USD  
 Source: Bloomberg, calculated by Bank of Thailand

### Exchange Rate Volatility (vis-à-vis USD)



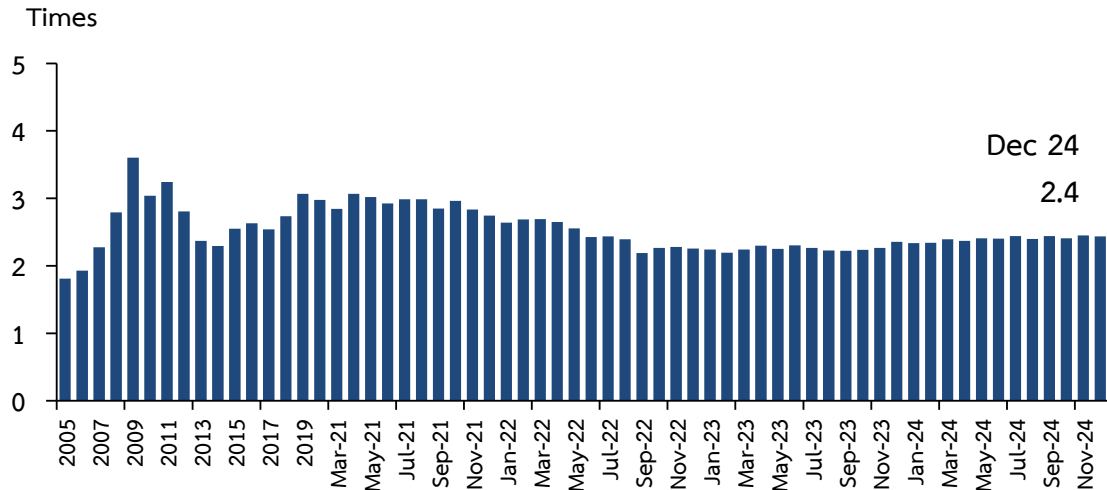
Source: Bank of Thailand, Bloomberg

Index  
 (Jan 2014 = 100)



Source: Bank of Thailand, Bloomberg

### Reserves/External Short-term Debt<sup>1</sup>



Note: <sup>1</sup> External short-term debt refers to debt that is due to be repaid within 1 year from the end of the period