



**Table Attached to Press Release on Economic and Monetary Conditions in May 2025**  
Released by Monetary Policy Group (Tel. (662) 0 2283 5648, (662) 0 2283 5639, (662) 0 2283 5647)

BANK OF THAILAND

Bank of Thailand, Bangkok, Thailand. (BOT website : <http://www.bot.or.th>)

	2024		2025				
	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Demand side indicators</b>							
<b>Private Consumption Indicators (%YoY)</b>	3.9	3.3	1.7	0.6	1.5	0.2	1.4
- Non-durables Index <sup>1/</sup>	2.0	0.7	-0.9	-2.6	0.0	-0.6	-0.8
- Semi-durables Index <sup>2/</sup>	-0.7	0.7	1.2	0.3	0.1	0.0	0.2
- Durables Index <sup>3/</sup>	-13.9	-8.7	-4.2	-1.5	0.7	3.4	4.8
- Service Index <sup>4/</sup>	14.7	11.0	11.0	4.6	5.4	4.1	3.9
<b>Private Investment Indicators (%YoY)</b>	-7.4	13.4	9.6	-4.4	1.1	12.3	7.9
- Private Vehicle Investment Index <sup>5/</sup>	-15.9	-7.7	-9.6	-9.9	-1.7	8.0	1.8
- Private Machinery and Equipment Investment Index <sup>6/</sup>	-3.2	34.3	20.7	-1.8	3.0	19.1	14.0
- Private Construction Investment Index <sup>7/</sup>	-5.0	-6.4	-5.0	-8.1	-2.6	-2.1	-0.6
<b>Government Cash Balance (Billions of Baht)</b>	-75.63	53.38	-145.15	-32.53	-104.05	-26.09	-24.41
- Budgetary Cash Balance	-67.01	-101.52	-104.52	-27.34	-123.02	-29.82	6.61
- Non-budgetary Cash Balance	-8.62	154.89	-40.63	-5.19	18.98	3.73	-31.01
<b>Supply side indicators</b>							
<b>Manufacturing Production Index, seasonally adjusted* (level)</b>	94.3	94.1	95.8	94.9	96.4	99.2	98.6
Manufacturing Production Index, non-seasonally adjusted (level)	94.5	91.0	98.7	96.2	105.7	92.1	100.8
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-3.3	-1.8	-1.1	-3.9	0.0	1.9	1.9
- Food & Beverages	2.4	2.3	-1.1	-1.9	1.2	4.4	2.6
- Automotives	-24.4	-17.5	-18.6	-12.4	-2.8	1.2	12.7
- Petroleum	1.8	-1.7	9.1	-9.0	-5.9	-3.8	0.1
- Chemicals	-3.9	3.9	6.5	-4.4	0.7	0.4	0.6
- Rubbers & Plastics	0.0	1.1	-0.6	0.8	1.5	3.3	0.8
- Cement & Construction	-8.9	-8.1	-3.8	-4.5	1.0	5.1	-0.7
- IC & Semiconductors	-8.0	-10.2	-7.9	-2.2	3.9	1.9	5.6
- Electrical Appliances	7.3	8.3	6.7	2.6	3.6	3.7	-7.9
- Textiles & Apparels	8.1	5.2	5.5	-3.1	-4.6	0.4	-3.1
- Hard Disk Drive	10.6	16.9	19.1	-1.1	15.9	4.5	2.5
- Others	-0.3	-2.4	-2.2	-1.3	0.1	3.0	0.2
Industrial Capacity Utilization (%)	58.2	56.5	59.9	59.2	64.0	56.6	61.1
<b>Service Production Index (%YoY)</b>	10.9	7.8	5.6	7.1	13.1	5.8	5.9
- Market Services excl. Gold <sup>8/</sup>	5.0	5.3	5.1	1.8	5.7	3.3	2.2
- Trade excl. Gold	-0.5	1.7	1.5	1.0	3.5	0.9	3.0
- Transportation	11.7	12.3	11.0	5.6	4.9	6.9	5.3
- Hotel & Restaurant	23.8	13.5	16.1	4.9	5.1	3.5	1.2
- Finance	-0.4	0.2	-2.7	-3.8	-3.8	-3.4	-4.1
- Non-Market Services	2.7	9.6	-3.5	-2.6	8.6	-1.8	0.3
<b>Nominal farm income <sup>9/</sup> (%YoY)</b>	7.8	7.8	3.6	3.0	3.7	-5.0	-5.7
- Agricultural production	-0.2	2.3	2.3	3.9	7.3	6.3	4.3
- Agricultural price	8.0	5.4	1.2	-0.8	-3.4	-10.6	-9.6
<b>External sector indicators</b>							
<b>Export Value <sup>10/</sup> (%YoY)</b>	9.1	8.4	12.9	13.9	17.7	9.9	18.5
Export Value excl. Gold	7.3	8.4	10.0	13.5	13.7	6.8	17.6
- Agriculture	4.9	12.1	-2.0	0.8	4.3	-22.4	8.1
- Fishery	5.1	10.7	-15.9	-1.9	-13.8	-6.9	9.0
- Manufacturing	5.7	6.5	7.0	9.2	13.0	9.7	19.0
- Agro-Manufacturing	11.0	11.8	8.2	7.5	-0.5	9.0	12.9
- Electronics	22.3	24.4	24.5	37.9	64.0	45.2	63.4
- Electrical Appliances	-5.4	-2.9	4.9	4.6	4.1	1.5	9.9
- Automotives	4.1	-1.7	-10.1	4.8	3.3	-7.5	15.6
- Machinery & Equipment	14.5	26.0	19.0	10.0	15.7	0.6	30.6
- Petroleum Related	-15.3	-34.2	-4.5	-4.5	-9.2	-4.6	-20.5

	2024		2025				
	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Import Value</b> <sup>10/</sup> (%YoY)	2.3	13.4	7.5	4.1	9.4	17.3	19.2
Import Value excl. Gold	-2.3	10.3	9.2	-0.4	7.3	15.8	12.8
- Consumer	4.3	13.1	16.2	9.9	18.9	9.3	15.5
- Raw material & Intermediate	-7.1	6.4	5.2	0.8	6.9	12.5	4.5
- Capital	0.0	25.6	13.4	-22.0	5.5	23.1	32.6
- Others	89.7	109.5	0.8	184.8	56.9	39.6	147.7
<b>Inbound Tourists (thousand persons)</b>	3,150	3,627	3,709	3,119	2,720	2,547	2,267
<b>Tourism Receipt</b> <sup>11/</sup> (million baht)	126,689	147,324	162,195	137,689	128,517	119,958	100,601
<b>Balance of Payments (Millions of US\$, unless specified otherwise)</b>							
Exports <sup>12/</sup>	25448.2	24318.0	25025.4	26406.5	29011.9	25021.7	30721.0
(Δ%YoY)	9.1	8.4	12.9	13.9	17.7	9.9	18.5
Imports <sup>12/</sup>	23425.3	22436.5	24621.8	22040.9	25606.8	26419.4	27347.0
(Δ%YoY)	2.3	13.4	7.5	4.1	9.4	17.3	19.2
Trade Balance	2022.9	1881.5	403.7	4365.6	3405.1	-1397.7	3374.0
Net Service, Income, and Transfer	-712.2	246.8	2918.5	1612.1	-1623.1	-147.4	-3686.3
Current Account Balance <sup>13/</sup>	1310.7	2128.3	3322.2	5977.7	1782.0	-1545.2	-312.3
Balance of Payments	-117.4	1835.5	4191.0	197.1	-988.6	3411.5	350.2
Official Reserves	237.5	237.0	242.1	244.8	245.3	256.8	257.6
<b>Monetary Statistics (End of period) (Billions of baht)</b>							
Depository Corporations Deposits including Bill of Exchange <sup>14/</sup>	25,577	25,639	25,759	25,840	25,946	25,960	25,960
(Δ%YoY)	3.2	2.9	3.1	2.8	2.9	3.0	2.8
Private Credits <sup>15/</sup>	30,744	30,813	30,619	30,686	30,743	30,707	30,710
(Δ%YoY)	0.3	0.2	-0.4	-0.7	-0.6	-0.6	-0.9
Net changes in outstanding household loans	25.5	48.3	-61.5	-23.3	0.1	-9.7	-5.6
Net changes in outstanding business loans	68.4	38.6	-112.4	24.3	88.8	-46.2	16.7
<b>Interest Rates (End of period) (% p.a.)</b>							
- Repurchase Rate, 1 day	2.25	2.25	2.25	2	2	1.75	1.75
- Fixed Deposit Rate (1 year) <sup>16/</sup>	1.69	1.65	1.64	1.63	1.59	1.51	1.37
- Minimum Retail Rate (MRR) <sup>16/</sup>	8.00	8.00	8.00	8.00	7.91	7.91	7.87
- Minimum Lending Rate (MLR) <sup>16/</sup>	7.67	7.67	7.67	7.67	7.58	7.58	7.52
<b>Exchange Rate (Average) (Baht : US\$)</b>							
	34.45	34.18	34.25	33.77	33.80	33.74	32.90
<b>Inflation Rate (%YoY)</b>							
- Headline Inflation <sup>17/</sup>	0.95	1.23	1.32	1.08	0.84	-0.22	-0.57
- Food	1.28	1.28	1.78	2.03	2.35	1.63	0.89
- Non-food	0.70	1.21	1.00	0.40	-0.18	-1.45	-1.51
- Core Inflation	0.8	0.79	0.83	0.99	0.86	0.98	1.09

1/ Constructing from Nielsen's fast moving consumer goods index, Sales of fuel consumption, Household electricity consumption

2/ Constructing from Retail sales of textile and clothing at constant price, and Import of textile and clothing at constant price

3/ Constructing from Sales of Passenger cars, Motorcycles and Commercial cars

4/ Constructing from sales of communication services, financial services and insurance, hotels and restaurants, as well as passenger transportations at constant price

5/ Constructing from number of newly registered motor vehicles, vehicle prices, and imports of aircraft, ships and locomotives

6/ Constructing from the commodity flow method from imports of capital goods, exports of capital goods and domestic machinery sales

7/ Constructing from permitted area for construction, construction material price index and transfer of ownership value

8/ Service Production Index excludes public administration and services and gold activities

9/ Farm income does not include government subsidies and transfer

10/ Data are recorded by custom basis, except total export and import value which is recorded by BOP basis.

11/ Tourism receipt includes health, education, excursionist and acquisition of goods and services by short-term workers.

12/ BOP Basis 13/ From October 2006, the reinvested earning data (R.E.) is included in the Financial Account, with corresponding contra entry under "Investment Income" item by the same amount in the Current Account.

Also, adjustments are made to the Balance of Payments data series to reflect RE since 2001. (Detail on BOT Press release No.45/2006) <http://www.bot.or.th/bothomepage/General/PressReleasesAndSpeeches/PressReleases/news2549/Eng/n4549e.htm>

14/ Depository Corporations comprise Domestically Registered Commercial Banks, Branches of Foreign Banks, International Banking Facilities, Finance Companies, Specialized Banks, Thrift and Credit Cooperatives and Money Market Mutual Funds.

15/ Detail on the definition of private credits [https://www.bot.or.th/content/dam/bot/documents/th/research-and-publications/research/stat-horizon-and-stat-in-focus/stat-horizon/Stat\\_PrivateSector\\_30062023.pdf](https://www.bot.or.th/content/dam/bot/documents/th/research-and-publications/research/stat-horizon-and-stat-in-focus/stat-horizon/Stat_PrivateSector_30062023.pdf)

16/ Average of 14 largest banks

17/ Ministry of Commerce reports the Consumer Price Index (CPI) in two-digit decimal point from January 2011 onwards

\* Seasonally adjusted by the BOT