



KEY HIGHLIGHT

- **The Thai economy registered a modest month-on-month expansion**, supported by improvements in both demand and supply-side indicators.
 - **Demand side: Merchandise exports**, excluding gold, continued to grow, mainly driven by technology-related products. **Foreign tourist receipts** increased in line with higher tourist arrivals, while **private consumption** improved across nearly all categories.
 - **Supply side:** Activity improved, primarily in the **services sector**, although **manufacturing production** remained broadly unchanged.
- **Labor market conditions improved**, particularly employment in the services sector.
- **Headline inflation was slightly negative**, mainly due to lower energy and raw food prices. **The current account** recorded a deficit, mainly due to the trade deficit.
- **Key issues to monitor:** The impact of (1) the flooding situation, (2) U.S. tariff affecting Thai exports, and (3) government stimulus measures.

Economic Stability

Headline Inflation

-0.76%

Section 33 Contributors
(Employed Persons)

0.4%

from previous month

Current Account Balance

-1.8

Billion USD



Private
Consumption

1.3%

from previous month



Private
Investment

-1.1%

from previous month



Government
Expenditure
(excl. Transfer)

-1.0%

from previous year



Export Value
(excl. gold)

0.7%

from previous month



Import Value
(excl. Gold)

-6.2%

from previous month



Number of
Tourist Arrivals

11.0%

from previous month

The Thai economy moderately improved in October. Merchandise exports excluding gold expanded, led by electronic products. Foreign tourist receipts also increased in line with higher arrivals. Private Consumption improved, partly supported by government measures, which also boosted the service-sector activities. However, manufacturing production was broadly unchanged, as higher electronics production was offset by a decline in petroleum output due to temporary maintenance shutdowns. Meanwhile, private investment contracted, mainly in machinery and equipment, following accelerated investment in the previous period.

On the economic stability front, headline inflation stayed negative, consistent with the previous month, primarily due to lower energy inflation following a decline in domestic retail gasoline prices reflecting declining global crude oil prices. Raw food inflation became less negative as vegetable prices rose due to supply disruptions caused by flooding. Meanwhile, core inflation remained positive and stable. Labor market conditions improved, supported by employment growth in the services sector. The current account recorded a deficit, driven mainly by a trade deficit.

Thai Economic Conditions

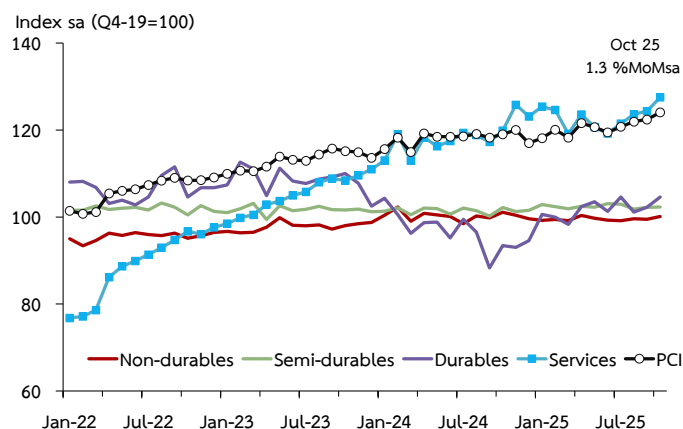


Demand side indicators

Private consumption

Private consumption indicators, after seasonal adjustment, increased from the previous month, driven by higher spending on 1) **services**, increased due to higher hotel and restaurant expenditures from both foreign and domestic tourists; 2) **non-durable goods**, as fuel sales increased in line with increased passenger transportation activity; and 3) **durable goods**, boosted by higher sales of passenger cars, including electric vehicles (EV). Nonetheless, spending on **semi-durable goods** remained stable. **Consumer confidence** improved for the second consecutive month, underpinned by government stimulus measures.

PCI by Major Categories



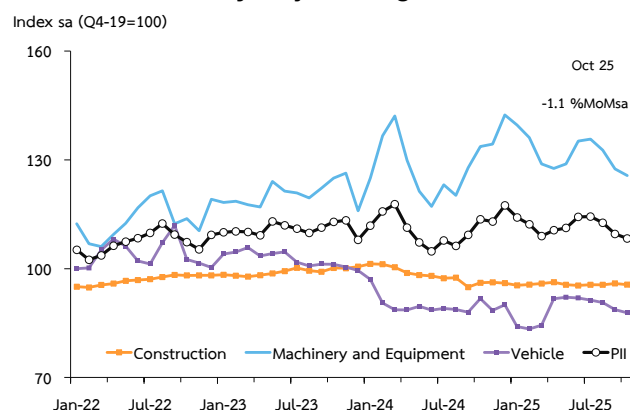
Note: PCI by category reflects domestic expenditures, including those by foreign tourists. However, the aggregate PCI excludes foreign tourist expenditures and includes Thai tourist expenditures abroad to accurately reflect Thai private consumption.

Source: Bank of Thailand

Private investment

Private investment indicators, after seasonal adjustment, declined from the previous month across all categories, driven by: 1) **machinery and equipment**, as net imports of capital goods declined, particularly in the computer and equipment category; 2) **vehicles**, as car registrations drop across almost all categories; and 3) **construction** for both non-residential and residential, following fewer transfers of industrial areas and commercial buildings, and reduced permitted areas for single houses.

PII by Major Categories



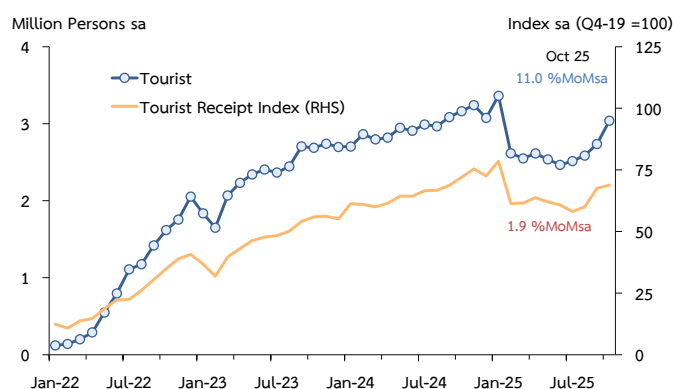
Note: Private Investment Indicators data for the first half of 2025 has been revised to reflect updated information and methodological refinements.

Source: Bank of Thailand

Foreign tourist arrivals and receipt

The number of foreign tourist arrivals, after seasonal adjustment, increased from the previous month, driven mainly by short-haul tourists such as China and South Korea, supported by extended holiday periods. Long-haul tourists, especially Europe and Russia, also contributed to the growth. As a result, **foreign tourism receipts**, after seasonal adjustment, increased.

Number of Tourists and Tourism Receipt



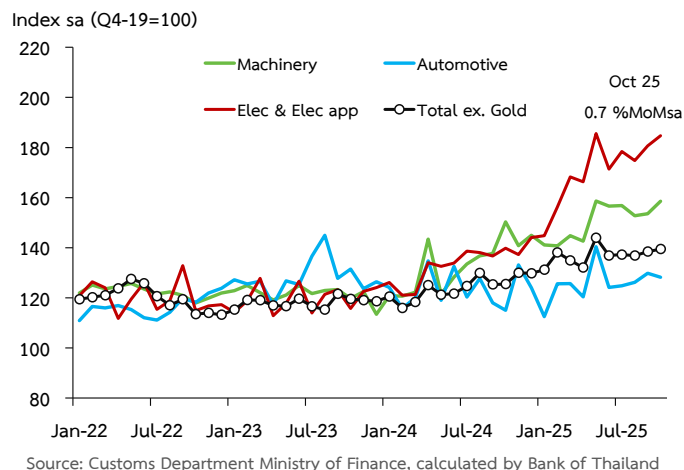
Note: Tourism receipt excludes health, education, excursionist and acquisition of goods and services by short-term workers and is subject to revision due to unstable seasonal adjustment.

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

Export Value

The value of merchandise exports, excluding gold and after seasonal adjustment, increased from the previous month, led by: 1) **electronics and machinery**, driven by exports of hard disk drives and transformers to the U.S., as well as machinery exports to Japan; and 2) **electrical appliances**, following higher exports of solar cell components to the U.S. and electrical appliance parts to Japan. However, exports of **automobiles** declined, due to lower shipments of passenger cars and pickup trucks to Australia, as demand softened.

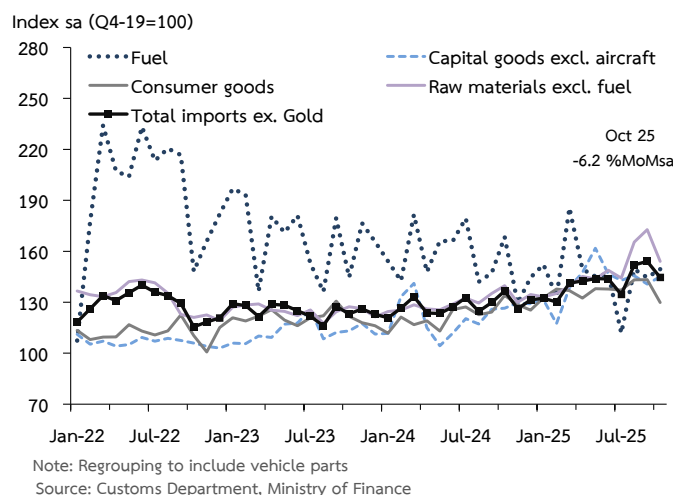
Thai Export Classified by Products



Import Value

The value of merchandise imports, excluding gold and after seasonal adjustment, declined from the previous month, mainly due to lower imports of **consumer goods**, such as mobile phones and electric vehicles, after accelerated purchases in the previous month. Imports of **raw materials and intermediate goods (excluding fuel)** also declined, driven by lower imports of electronic components and electrical appliances from China and Singapore.

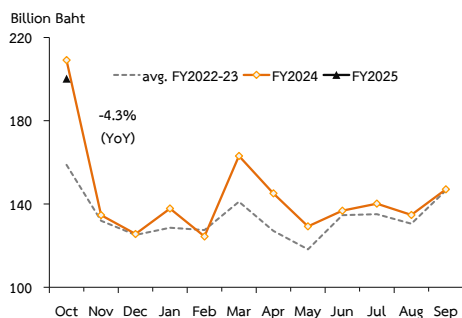
Import Value Index



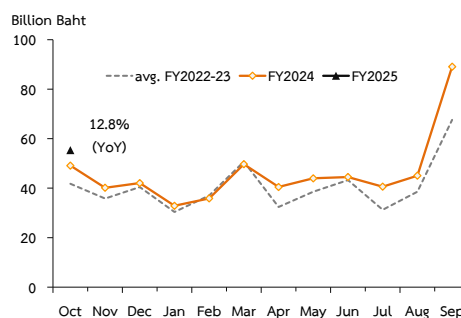
Fiscal position and public expenditure

Government expenditure contracted compared to the same period last year, reflecting lower current expenditures by the central government (excluding transfers) and reduced capital spending by state-owned enterprises (SOEs). The drop in current expenditure was mainly due to a high base last year. However, when compared to historical averages, current spending expanded, supported by disbursements for education management, pensions, and medical benefits for civil servants. Capital spending by SOEs contracted in transport and telecommunication projects. Meanwhile, central government capital expenditures expanded, driven by disbursements from the previous year's carry-over budget.

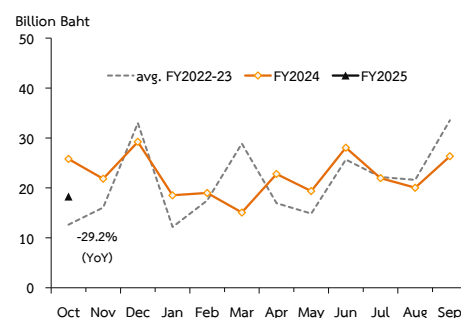
Central Government Current Expenditure (Excl. Subsidies/Grants and other)



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



State Owned Enterprises Capital Expenditure

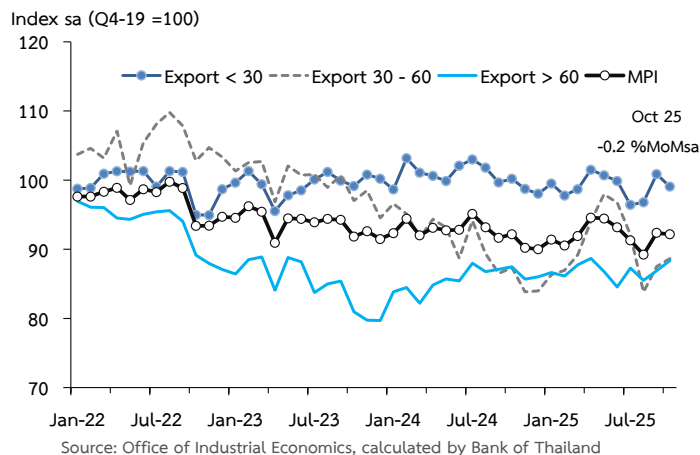


Supply side indicators

Manufacturing sector

The manufacturing production index, after seasonal adjustment, remained stable from the previous month. Production with export share below 30 percent declined, due to lower petroleum output as refineries underwent scheduled maintenance shutdowns. Meanwhile, production with export share between 30–60 percent increased, driven by higher production of passenger cars and pickup trucks, as some factories partially resumed operations after a halt in the previous quarter for efficiency improvement. Export-oriented production with a share above 60 percent rose, led by higher hard disk drive production, in line with improved export performance.

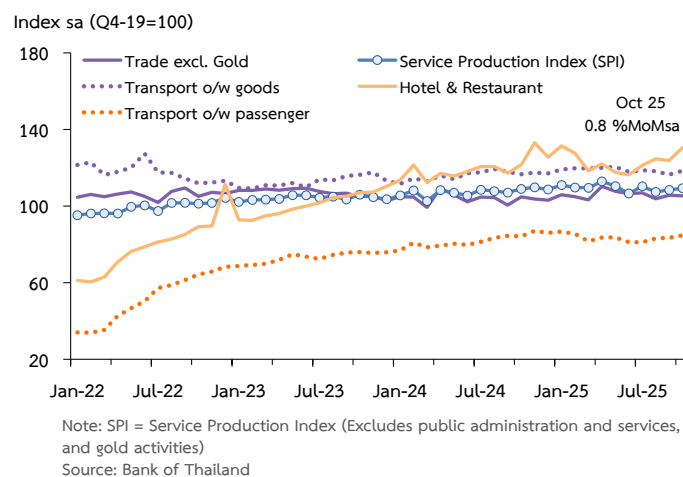
MPI Classified by Export Share



Service sector

Service sector indicators, excluding gold trading and after seasonal adjustment, increased from the previous month, following a rise in tourism-related activities, particularly in hotel and restaurant services and passenger transportation, driven by spending from both foreign and domestic tourists. Freight transportation services also grew in line with merchandise exports and agricultural output. Meanwhile, the trade sector remained stable.

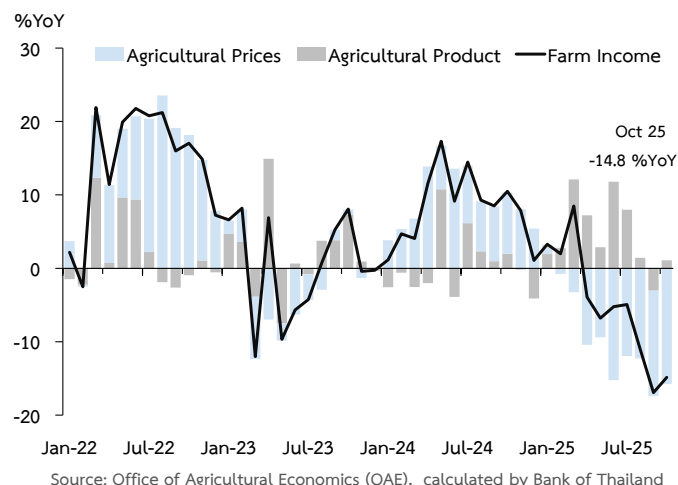
Service Production Index (SPI) by Sector



Agricultural sector

Farmers' income contracted compared to the same period last year due to lower agricultural prices. Rubber and white rice prices declined as supply in both domestic and global markets remained high. Fruit prices, especially durian and longan, dropped amid concerns over chemical residue inspections in China, as well as this year's high production. Meanwhile, agricultural production expanded, led by higher output of feed corn, rubber, and oil palm, supported by favorable weather conditions.

Nominal Farm Income



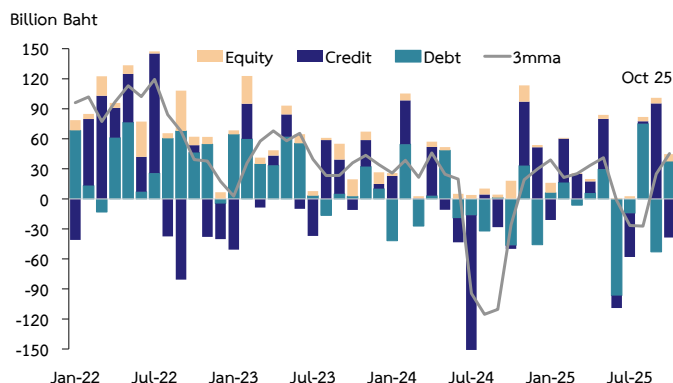
Monetary Conditions and Economic Stability



Corporate financing, interest rates and exchange rates

Overall corporate financing increased from the previous month through debt and equity financing. **Debt financing** is inclined from businesses in the manufacturing and trade sectors, while **equity financing** slightly rose, supported by capital-raising in the trade, energy, and tourism sectors. Nevertheless, net credit financing declined, mainly from businesses in the petroleum industry. Regarding **the cost of debt financing**, from **1 October to 25 November 2025**, both short-term and long-term Thai government bond yields decreased, due to investor expectations of policy rate cuts in Thailand.

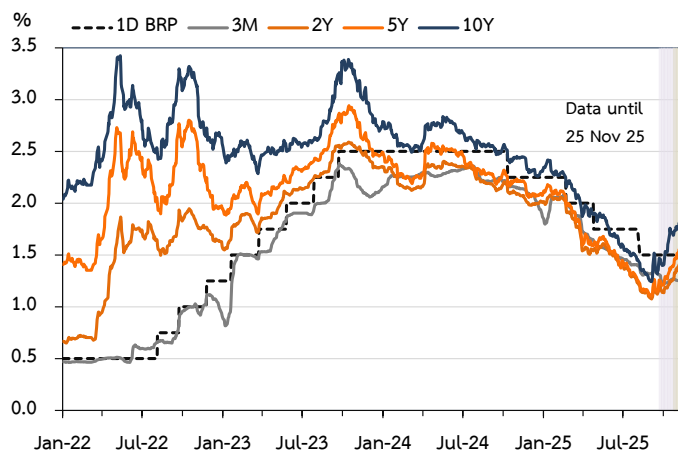
Changes in Total Corporate Financing



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.) there is an adjustment of Oct-24 datapoint for 3 financial institutions using BOT's new reporting system
Debt : net changes in outstanding bonds (par value) excludes SOE and Rehabilitation bonds;
Equity : new issuance at par value
P = Preliminary Data

Sources: Bank of Thailand, ThaiBMA, SET

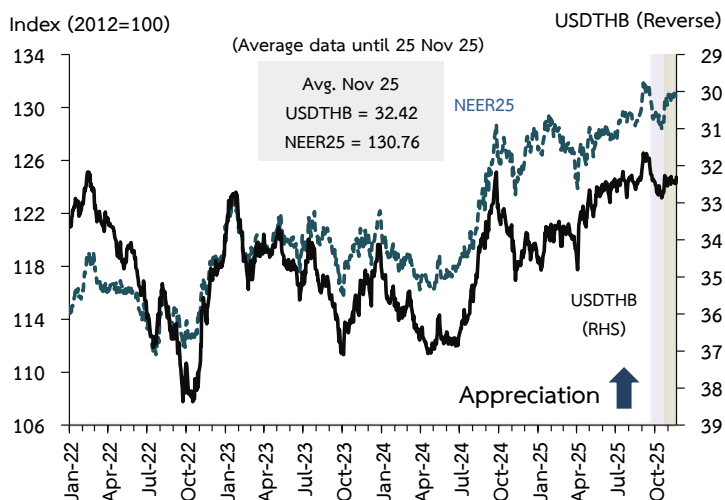
Government Bond Yields



Source: Bank of Thailand and ThaiBMA

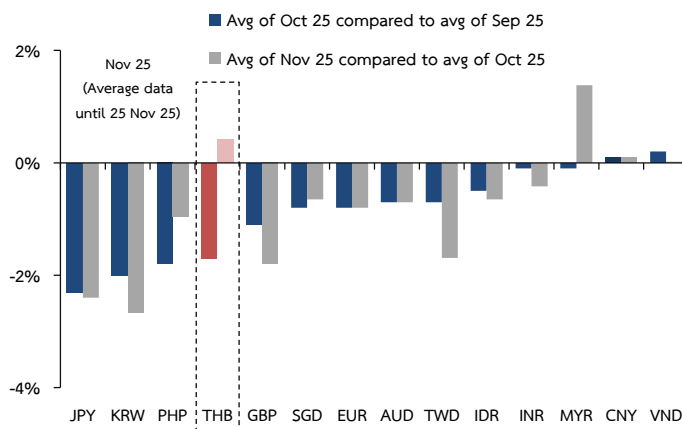
The Thai baht depreciated against the U.S. dollar on average in October, driven by the Federal Reserve's slower-than-expected pace of monetary policy easing, as well as the easing of concerns over trade tensions between China and the United States. However, in November (data up to 25 November 2025), the baht slightly appreciated, supported by capital inflows for long-term government bonds. **The Nominal Effective Exchange Rate (NEER)** depreciated in October but rebounded to an appreciation in November.

THB and NEER movements



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

Exchange rate movements compared with peers

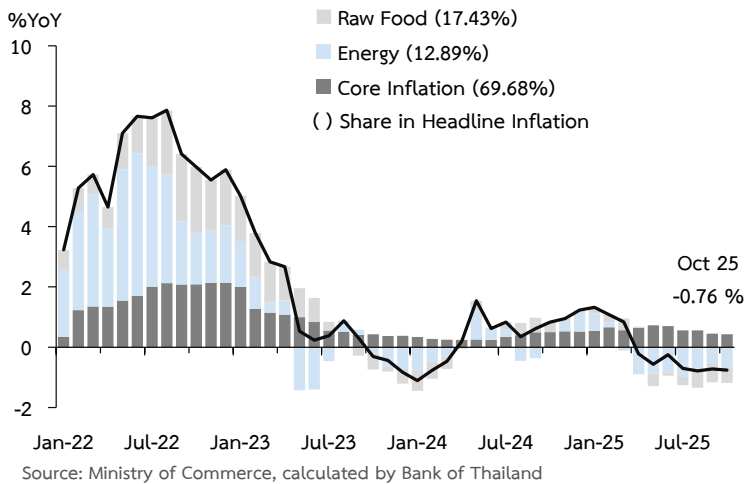


Note: Avg-period data, + = Appreciation against USD
Source: Bloomberg, calculated by Bank of Thailand

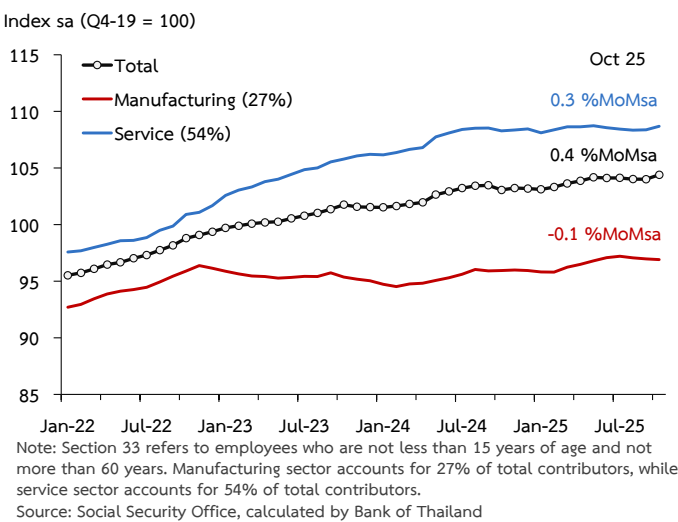


Headline inflation remained negative, similar to the previous month. Energy inflation became more negative due to lower domestic retail oil prices, in line with declined global crude oil prices. Raw food inflation became less negative as vegetable prices increased, owing to production disruptions caused by flood. Meanwhile, core inflation stayed positive, consistent with the prior month. **Labor market conditions improved,** reflected by an increase in the number of Section 33 insured employees in the service sector. In the meantime, employment in manufacturing remained stable, and the ratio of outstanding and new unemployment claimants to total insured persons was unchanged. **The current account recorded a deficit,** driven by a trade deficit.

Headline inflation



Total Contributors in Section 33



Balance of Payments

Billion USD	2024 ^P	2024 ^P				2025 ^P					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	YTD
Trade Balance	21.4	2.5	5.7	6.7	6.5	8.2	5.3	7.0	3.6	-1.0	19.4
Exports (f.o.b.)	297.3	70.0	73.2	77.3	76.8	80.4	84.2	86.2	30.6	28.3	279.1
%YoY	5.9	-0.5	4.3	9.0	10.8	14.9	15.0	11.5	19.2	5.3	12.8
Imports (f.o.b.)	275.9	67.5	67.5	70.6	70.3	72.3	78.9	79.2	27.0	29.3	259.7
%YoY	5.5	2.6	0.6	9.9	9.2	7.1	16.8	12.2	18.0	17.1	12.6
Net Services, Income & Transfers	-9.7	1.7	-5.8	-4.2	-1.4	3.0	-4.3	-4.2	-1.8	-0.8	-6.3
Current Account	11.6	4.2	-0.2	2.5	5.1	11.2	0.9	2.7	1.9	-1.8	13.1
Capital and Financial Account	-6.6	-5.2	-0.4	2.5	-3.5	-10.2	0.5				
Overall Balance	12.4	1.8	2.1	7.0	1.5	3.4	4.8	6.2	1.7	-0.5	14.0

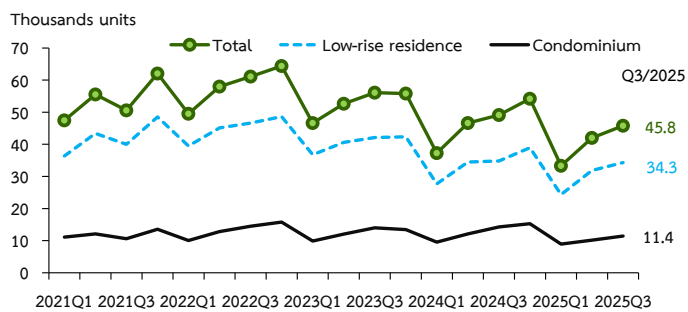
Note: P = preliminary
Source: Bank of Thailand

Real estate sector (Q3/2025)



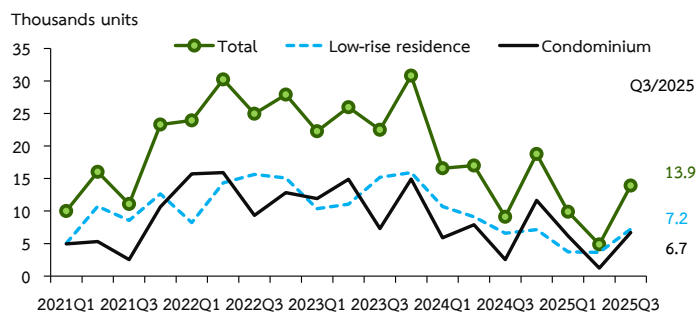
The overall real estate market slowed down from the previous quarter, with residential demand declining in both low-rise housing and condominiums. Nevertheless, new supply increased, driven by condominiums, following a slowdown in the prior quarter after the earthquake. Meanwhile, housing prices fell from the prior quarter.

New Mortgage Loans from Commercial Banks and SFIs



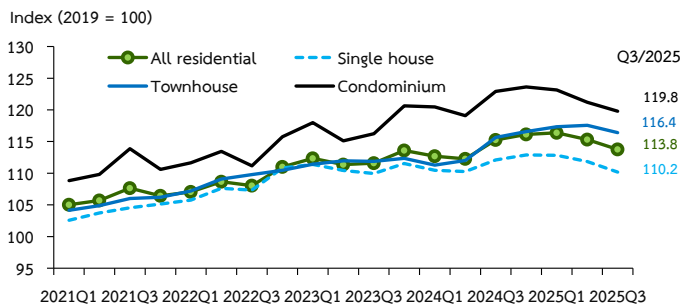
Source: Bank of Thailand

Newly Launched Properties in Bangkok and Vicinity Area



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

Housing Price Index



Source: mortgage loans data reported by commercial banks and the Government Housing Bank. Additionally, starting from January 2023, mortgage loan data from other specialized financial institutions have been included, calculated by Bank of Thailand.

As of April 2025, data for LH bank is excluded pending new dataset completion.

Bank of Thailand
28 November 2025

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