Table Attached to Press Release on Economic and Monetary Conditions in Quarter 4 2025

Issued by Monetary Policy Group (Tel. (662) 0 2283 5648, (662) 0 2283 5639, (662) 0 2283 5647)

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

	2024					2025				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year
Demand side indicators										
Private Consumption Indicators (%YoY)	4.3	5.0	4.4	3.7	4.3	1.7	1.1	2.5	3.4	2.2
- Non-durables Index [1/]	3.9	2.0	1.7	1.9	2.4	-1.1	-0.8	-0.2	-0.5	-0.7
- Semi-durables Index [2/]	-0.7	0.4	-0.7	0.0	-0.2	1.1	1.1	1.1	1.3	1.2
- Durables Index [3/]	-9.2	-9.4	-12.4	-12.4	-10.8	-1.6	4.6	8.1	14.8	6.4
- Service Index [4/]	15.1	12.7	10.6	12.1	12.5	6.9	2.8	3.6	3.8	4.2
Private Investment Indicators (%YoY)	6.9	-5.1	-2.2	1.5	0.4	-2.6	4.9	5.5	3.0	2.5
- Private Vehicle Investment Index [5/]	-12.4	-15.2	-12.6	-10.1	-12.5	-9.3	3.0	1.2	-2.3	-1.9
- Private Machinery and Equipment Investment Index [6/]	15.6	-0.1	2.2	10.7	7.4	0.4	8.6	8.9	6.4	5.7
- Private Construction Investment Index [7/]	5.8	-1.2	-3.7	-4.9	-1.0	-5.5	-2.7	-0.5	0.7	-2.1
Government Cash Balance (Billions of Baht)	-190.2	66.8	-13.3	-422.0	-558.8	-281.7	177.5	104.7	-563.0	-562.6
- Budgetary Cash Balance	-51.4	-86.9	-65.0	-546.1	-749.4	-251.0	70.0	-16.7	-591.8	-789.4
- Non-budgetary Cash Balance	-138.8	153.7	51.7	124.0	190.6	-30.8	107.5	121.4	28.7	226.8
Supply side indicators										
Manufacturing Production Index, seasonally adjusted* (level)	97.1	97.0	97.6	95.0	96.6	95.4	98.3	95.1	95.3	95.8
Manufacturing Production Index, non-seasonally adjusted (level)	101.9	95.4	95.7	93.4	96.6	100.2	96.7	93.4	93.0	95.8
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-2.8	0.2	-0.8	-1.8	-1.3	-1.6	1.4	-2.3	-0.5	-0.8
- Food & Beverages	1.4	8.0	3.9	3.0	4.0	-0.6	1.3	-4.0	-0.4	-0.9
- Automotives	-16.0	-13.3	-17.3	-21.1	-17.0	-11.3	10.5	-3.1	5.3	-0.2
- Petroleum	2.2	1.9	3.1	-0.4	1.6	-2.3	-2.4	-6.8	-5.3	-4.2
- Chemicals	0.8	3.4	1.4	1.1	1.7	0.9	0.8	-1.0	-0.1	0.2
- Rubbers & Plastics	-0.6	-0.2	3.2	2.0	1.1	0.5	0.8	-2.7	-4.5	-1.5
- Cement & Construction	-6.4	-9.0	-8.6	-7.3	-7.8	-2.4	0.0	-5.9	-4.9	-3.3
- IC & Semiconductors	-15.3	-15.4	-8.4	-8.9	-12.2	-1.9	4.5	8.1	10.1	5.2
- Electrical Appliances	-0.2	7.6	6.6	9.6	5.6	4.2	-4.6	-10.8	-3.3	-3.3
- Textiles & Apparels	-7.0	-1.3	2.6	6.9	0.1	-0.9	-1.0	-3.1	-5.0	-2.5
- Hard Disk Drive	-16.7	0.3	17.2	21.1	4.2	11.1	2.8	5.4	2.8	5.4
- Others	2.3	3.7	1.4	0.8	2.1	-1.1	1.3	3.2	1.9	1.3
Industrial Capacity Utilization (%)	61.0	58.3	58.8	57.7	59.0	61.0	59.0	57.5	57.1	58.7
Service Production Index (%YoY)	5.8	8.0	10.7	9.6	8.5	8.7	6.4	2.7	7.6	6.3
- Market Services excl. Gold [8/]	2.2	2.1	3.5	4.5	3.1	4.1	2.2	0.1	0.1	1.6
- Trade excl. Gold	-4.4	-2.1	-2.9	-0.5	-2.4	1.7	2.3	2.5	2.1	2.2
- Transportation	10.7	7.5	9.5	11.2	9.7	7.0	4.0	-0.5	-3.9	1.5
- Hotel & Restaurant	24.4	18.8	15.0	17.2	18.9	8.7	1.5	2.7	2.5	3.9
- Finance	2.7	1.8	1.9	1.5	2.0	-3.5	-5.0	-6.4	-5.5	-5.1
- Non-Market Services	3.5	0.9	1.6	4.1	2.5	0.7	0.5	-0.1	1.4	0.6
Nominal farm income [9/] (%YoY)	3.3	12.6	10.5	7.0	8.1	4.2	-5.4	-10.9	-13.2	-6.9
- Agricultural production	-1.9	1.4	2.9	-0.3	0.3	5.2	7.1	2.3	0.5	3.3
- Agricultural price	5.3	11.1	7.4	7.3	7.8	-1.0	-11.7	-12.9	-13.7	-9.9
External sector indicators										
Export Value [10/] (%YoY)	-0.5	4.3	9.0	10.8	5.9	15.4	14.9	11.5	9.4	12.7
Export Value excl. Gold	-0.1	4.2	7.7	8.2	5.0	12.9	12.9	9.1	11.8	11.6
- Agriculture	5.0	8.9	8.8	9.5	8.2	1.5	-1.3	-4.1	-13.2	-4.0
- Fishery	16.8	-14.2	0.1	5.3	1.2	-10.8	4.0	3.2	4.9	0.3
- Manufacturing	-0.1	3.7	6.0	7.3	4.3	10.2	14.2	10.8	14.7	12.5
- Agro-Manufacturing	-4.3	1.9	12.5	11.3	5.1	5.1	12.3	0.6	0.1	4.4
- Electronics	6.6	27.4	26.5	28.8	22.6	43.2	50.4	43.8	49.4	46.9
- Electronical Appliances	-4.5	-5.3	-1.3	-1.6	-3.2	4.5	5.8	6.6	17.9	8.5
- Automotives	-4.7	3.3	-10.3	-2.3	-3.8	1.7	0.6	5.0	2.6	2.5
- Machinery & Equipment	-1.5	7.0	10.9	23.9	10.0	14.3	17.9	14.3	12.1	14.5
- Petroleum Related	-3.9	-6.9	-0.5	-23.6	-9.6	-5.5	-15.8	-33.2	-24.0	-20.4

	2024					2025				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year
Import Value [10/] (%YoY)	2.6	0.6	9.9	9.2	5.5	6.2	15.8	12.2	17.5	13.0
Import Value excl. Gold	0.8	-2.0	7.1	6.5	3.0	4.6	13.8	13.6	15.1	11.8
- Consumer	-3.6	-1.2	2.7	9.9	2.0	15.1	13.7	13.6	10.4	13.1
- Raw material & Intermediate	-3.3	-1.2	6.8	3.8	1.4	3.0	7.3	12.9	15.0	9.6
- Capital	24.0	1.2	9.1	12.5	11.5	-1.8	28.9	17.9	18.8	15.5
- Others	45.4	62.5	78.6	69.4	65.0	67.0	49.8	-6.9	47.8	36.9
Inbound Tourists (thousand persons)	9,370	8,131	8,588	9,457	35,546	9,549	7,136	7,430	8,859	32,974
Tourism Receipt [11/] (million baht)	397,390	291,644	318,131	379,114	1,386,279	435,242	290,202	290,116	361,049	1,376,610
Balance of Payments (Millions of US$, unless specified otherwise)										
Exports [12/]	69,983	73,184	77,322	76,781	297,270	80,731	84,110	86,196	84,024	335,061
(Δ%YoY)	-0.5	4.3	9.0	10.8	5.9	15.4	14.9	11.5	9.4	12.7
Imports [12/]	67,487	67,523	70,586	70,314	275,911	71,681	78,209	79,231	82,601	311,722
(Δ%YoY)	2.6	0.6	9.9	9.2	5.5	6.2	15.8	12.2	17.5	13.0
Trade Balance	2,496	5,661	6,736	6,467	21,359	9,050	5,901	6,965	1,423	23,339
Net service, income, and transfer	1,692	-5,812	-4,236	-1,385	-9,740	3,030	-4,354	-3,800	-500	-5,624
Current Account Balance [13/]	4,188	-151	2,500	5,082	11,619	12,080	1,547	3,165	923	17,715
Financial Account [13/ 14/]	-5,578	-549	2,762	-3,944	-7,308	-10,224	-827	-1,946	n.a.	n.a.
- Central Bank [15/]	407	-134	-104	-635	-465	-21	85	54	-226	-108
- Government	-2,064	-320	1,013	-2,140	-3,511	-2,311	-946	-1,176	1,467	-2,966
- Other Depository Corporations (ODC)	-6,953	64	2,692	-1,309	-5,507	-2,940	-519	-4,277	853	-6,884
- Others	3,032	-159	-839	140	2,175	-4,951	552	3,453	n.a.	n.a.
Balance of Payments	1,847	2,121	6,977	1,459	12,404	3,400	4,819	6,227	3,964	18,411
Official Reserves	223,363	224,329	243,007	237,046	237,046	245,304	262,405	273,273	281,872	281,872
Net Financial Flows (Millions of US$, unless specified otherwise)										
1. Assets	-5,652	697	-2,879	-455	-8,288	-11,128	-3,062	-6,451	n.a.	n.a.
TDI	-945	-1,845	-2,893	-1,673	-7,355	-1,599	-4,320	-1,080	n.a.	n.a.
- Equity	-1,030	-540	-1,873	-2,317	-5,760	-2,453	-2,269	-1,250	n.a.	n.a.
- Reinvestment of earnings	-219	-317	221	-108	-423	-536	-1,619	-405	n.a.	n.a.
Thai portfolio investment	-7,295	-583	-4,732	-4,828	-17,439	-9,527	-4,424	-11,897	-7,723	-33,571
- Equity sec. investment	-2,084	-1,115	-2,827	-3,234	-9,260	-4,198	-3,067	-5,896	-9,651	-22,812
- Debt sec. investment	-5,212	532	-1,905	-1,594	-8,179	-5,329	-1,357	-6,001	1,928	-10,759
Loans	-357	-370	-55	-108	-890	-2,137	670	-781	n.a.	n.a.
Other investments	2,946	3,495	4,801	6,154	17,395	2,135	5,011	7,307	n.a.	n.a.
- Trade credits	-10	2,511	1,257	3,877	7,634	565	166	1,546	n.a.	n.a.
- Deposits abroad	1,823	-1,448	322	-374	324	-186	2,758	3,604	-139	6,038
2. Liabilities	74	-1,247	5,642	-3,489	980	904	2,235	4,505	n.a.	n.a.
FDI	4,061	2,848	2,168	5,225	14,302	3,338	6,255	4,068	n.a.	n.a.
- Equity	1,778	2,450	2,180	3,301	9,709	3,098	6,365	2,192	n.a.	n.a.
- Reinvestment of earnings	1,379	333	43	1,749	3,504	645	-778	633	n.a.	n.a.
Foreign portfolio investment	2,234	-2,235	2,766	-5,428	-2,664	-710	-2,426	149	1,348	-1,639
- Equity sec. investment	-401	-831	1,315	-3,479	-3,395	-306	656	118	180	647
- Debt sec. investment	2,635	-1,404	1,450	-1,950	731	-404	-3,082	31	1,169	-2,286
Loans	-4,823	125	-623	-22	-5,343	1,866	-484	-618	2,502	3,265
Other investments	-1,398	-1,985	1,331	-3,263	-5,316	-3,589	-1,110	906	n.a.	n.a.
- Trade credits	1,069	348	1,661	-314	2,764	-1,205	184	2,827	n.a.	n.a.
- Deposits	-86	-148	152	42	-40	164	467	-16	n.a.	n.a.
Total financial flows	-5,578	-549	2,762	-3,944	-7,308	-10,224	-827	-1,946	n.a.	n.a.
External Debt Outstanding (Millions of US$, unless specified otherwise)										
1. General government	27,315	26,024	31,612	28,391	28,391	28,690	31,338	31,282.6	n.a.	n.a.
2. Central Bank [16/]	6,446	6,274	6,352	5,498	5,498	7,084	5,879	5,921.1	n.a.	n.a.
3. Other Depository Corporations (OCD)	30,939	30,595	33,061	31,396	31,396	31,550	32,772	31,306.0	n.a.	n.a.
4. Other Sectors	126,183	124,794	132,826	130,147	130,147	129,950	130,329	134,504.8	n.a.	n.a.
- Other Financial Corporations (OFC)	36,987	36,672	39,338	38,488	38,488	38,027	34,623	31,172.3	n.a.	n.a.
- Non Financial Corporations (NFC)	89,197	88,122	93,488	91,659	91,659	91,923	95,707	103,332.5	n.a.	n.a.
5. Total	190,883	187,687	203,851	195,433	195,433	197,275	200,319	203,014	n.a.	n.a.

	2024					2025				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year
External Stability Indicators										
Solvency Indicators (%)										
Current Account/GDP (Criteria: > -2)	3.2	-0.1	1.9	3.6	2.2	8.6	1.1	2.2	n.a.	n.a.
Debt/GDP (Criteria: < 80 [17/])	37.7	37.8	38.5	35.8	35.1	35.8	35.3	34.9	n.a.	n.a.
Debt/Export of goods and services (Criteria: < 220 [17/])	58.6	56.8	60.4	56.8	56.8	56.2	56.1	55.8	n.a.	n.a.
Debt service ratio (Criteria: < 20)	6.7	7.3	8.4	5.9	7.1	5.0	5.4	8.3	n.a.	n.a.
Liquidity Indicators										
Gross Reserves / Short-term Debt (time) (Criteria: > 1)	2.4	2.4	2.4	2.4	2.4	2.5	2.7	2.8	n.a.	n.a.
Gross Reserves / Imports (time) (Criteria: > 3)	8.1	8.1	8.5	8.1	8.1	8.3	8.6	8.7	8.9	8.9
Short-term Debt / Total Debt (%) (Criteria: > 3)	42.5	43.7	44.2	44.3	44.3	43.3	41.8	42.2	n.a.	n.a.
Monetary Statistics (End of period) (Billions of baht)										
Depository Corporations Deposits including Bill of Exchange [18/]	25,221	25,164	25,129	25,640	25,640	25,946	25,898	25,982	26,671	26,671
(Δ%YoY)	1.9	2.5	2.5	3.0	3.0	2.9	2.9	3.4	4.0	4.0
Private Credits [19/]	30,923	30,885	30,309	30,477	30,477	30,421	30,410	30,481	30,686	30,686
(Δ%YoY)	2.6	1.6	-0.8	-0.9	-0.9	-1.6	-1.5	0.6	0.7	0.7
Net changes in outstanding household loans	-23.6	-36.7	6.3	73.8	19.9	-115.2	-13.5	9.3	109.3	-10.2
Net changes in outstanding business loans	67.0	13.5	-297.3	112.6	-104.2	47.3	55.3	-88.2	84.4	98.9
Interest Rates (End of period) (% p.a.)										
- Repurchase Rate, 1 day	2.50	2.50	2.50	2.25	2.25	2.00	1.75	1.50	1.25	1.25
- Fixed Deposit Rate (1 year) [20/]	1.75	1.74	1.74	1.65	1.65	1.59	1.33	1.16	1.00	1.00
- Minimum Retail Rate (MRR) [20/]	8.15	8.12	8.12	8.00	8.00	7.91	7.86	7.61	7.54	7.54
- Minimum Lending Rate (MLR) [20/]	7.80	7.80	7.80	7.67	7.67	7.58	7.52	7.25	7.18	7.18
Exchange Rate (Average) (Baht : US$)	35.65	36.70	34.78	34.00	35.26	33.95	33.09	32.29	32.17	32.87
Inflation Rate (%YoY)										
- Headline Inflation [21/]	-0.79	0.78	0.60	1.00	0.40	1.08	-0.35	-0.74	-0.52	-0.14
- Food	-0.87	0.63	1.78	1.51	0.76	2.06	1.38	0.17	0.63	1.05
- Non-food	-0.72	0.88	-0.24	0.65	0.14	0.40	-1.47	-1.31	-1.22	-0.90
- Core Inflation	0.44	0.37	0.64	0.78	0.56	0.89	1.04	0.77	0.62	0.84

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 excludes 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/ The latest net capital flow data shown is preliminary which will be revised in the following month. 15/ Include investment in BOT bond by non-residents since 2005

16/ Including BOT bonds held by non-residents and SDRs allocations by IMF

17/ Severely indebted countries

18/ 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.

19/ 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

20/ Average of 14 largest banks

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

22/ Non-durable goods in the PCI account for approximately 52% of non-durable consumption in Private Final Consumption Expenditure, based on data from the National Economic and Social Development Council (NESDC).

** Seasonally adjusted by the BOT*