



## Export Value

Oct 2024 = 26.9 Bn USD (14.2%YoY)

Nov 2024 = 25.4 Bn USD (9.1%YoY)

Excl. Gold = 24.7 Bn USD (8.6%YoY)

Excl. Gold = 24.8 Bn USD (7.3%YoY)

%YoY	Share 2023	2023	2023		2024						
			H1	H2	H1 <sup>R</sup>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3	Oct	Nov	%MoM sa
Agriculture	7.2	3.9	0.4	8.2	7.3	5.0	8.8	8.3	11.7	4.9	-1.3
Fishery	0.5	-8.4	-6.6	-10.2	-0.4	16.8	-14.2	0.1	0.8	5.1	5.6
Manufacturing	88.8	-0.9	-4.1	2.5	1.8	-0.1	3.7	5.9	9.4	5.7	2.2
Agro-manufacturing	13.3	-3.7	-3.9	-3.6	-1.3	-4.3	1.8	12.2	10.5	11.0	5.0
Electronics	11.6	-3.6	-7.1	-0.2	17.1	6.6	27.4	26.5	41.2	22.3	-3.0
Electrical Appliances	9.6	4.0	6.8	1.0	-4.9	-4.5	-5.3	-1.2	3.9	-5.4	-2.3
Automotive	15.9	10.4	8.8	12.0	-0.9	-4.6	3.3	-10.6	-9.8	4.1	15.5
Machinery & Equipment	8.3	-0.8	-1.1	-0.5	2.8	-1.5	7.2	10.8	31.8	14.5	-6.3
Petroleum Related	11.0	-10.6	-19.7	0.3	13.7	4.6	22.4	35.7	23.8	25.7	1.2
Total (BOP Basis)	100.0	-1.5	-4.8	1.9	1.9	-0.5	4.3	8.9	14.2	9.1	-3.1
Excl. Gold		-1.2	-3.7	1.5	2.0	-0.1	4.2	7.5	8.6	7.3	3.0
Excl. Gold & Petroleum Related		0.2	-1.3	1.6	0.6	-0.6	1.8	3.9	6.4	4.8	3.3

Note: R = Revision

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.

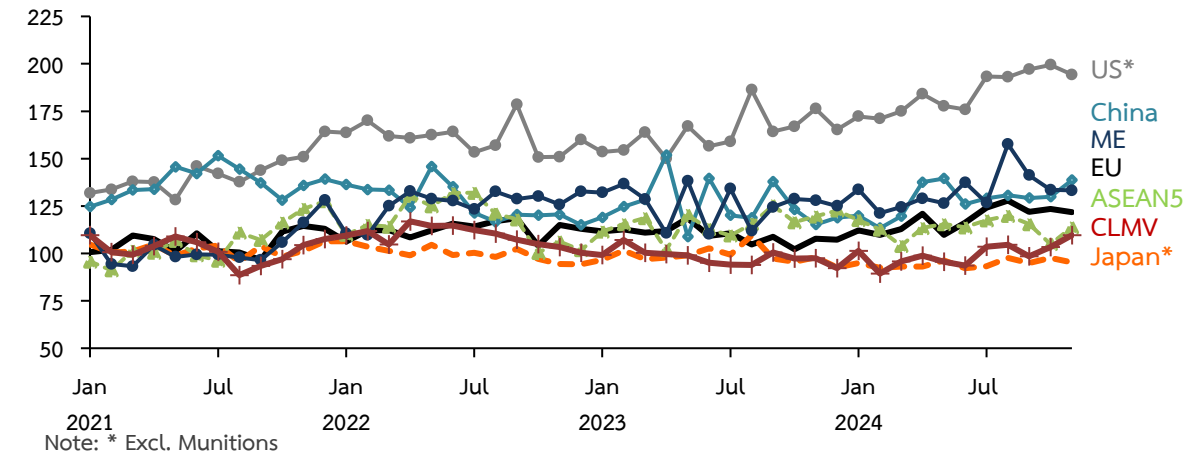
%MoMsa calculated from seasonally adjusted data, using data since 2007 (subject to revision).

Source: Compiled from Customs Department's data

## Thai Export to Major Destinations

Index sa

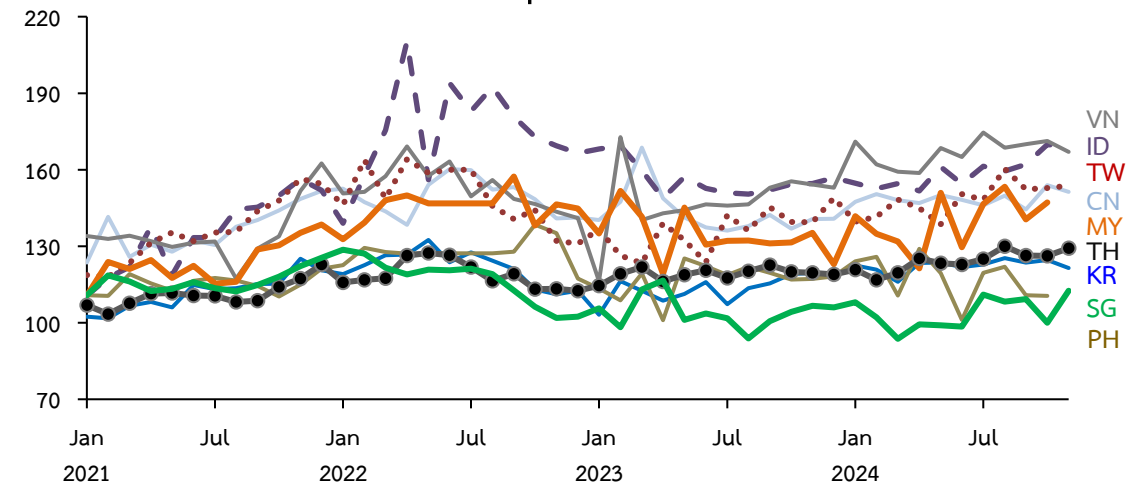
(Jan 2019 = 100) Excl. gold



## 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



## Import Value

Oct 2024 = 25.4 Bn USD (17.1%YoY)

Nov 2024 = 23.4 Bn USD (2.3%YoY)

Excl. Gold = 24.5 Bn USD (16.9%YoY)

Excl. Gold = 21.5 Bn USD (-2.3%YoY)

%YoY	Share 2023	2023	2023		2024						
			H1	H2	H1 <sup>R</sup>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3	Oct	Nov	%MoM sa
Consumer	13.4	8.5	9.0	8.0	-2.4	-3.6	-1.2	2.6	12.8	4.3	-3.1
Raw material & Intermediate	64.0	-7.8	-8.3	-7.2	-2.3	-3.3	-1.2	8.4	16.7	-7.1	-10.8
o/w Fuel	17.5	-12.8	-8.9	-16.7	-9.5	-9.2	-9.8	6.4	23.3	-22.7	-23.6
o/w Raw mat & Interm excl. Fuel	46.5	-5.7	-8.0	-3.3	0.5	-1.1	2.1	9.1	14.6	-1.0	-6.2
Capital	18.6	6.7	4.2	9.4	12.1	24.0	1.2	9.1	14.9	0.0	0.9
Others	4.0	-22.5	-13.3	-28.8	54.6	45.4	62.5	78.2	18.3	89.7	80.4
Total (BOP Basis)	100.0	-3.8	-3.3	-4.3	1.7	2.6	0.8	11.3	17.1	2.3	-3.1
Excl. Gold		-2.8	-2.8	-2.7	-0.5	0.8	-1.7	8.5	16.9	-2.3	-7.4
Excl. Gold & Fuel		-0.2	-1.2	1.0	1.7	3.1	0.3	8.9	15.6	2.4	-3.8

Note: R = Revision

Data above are recorded by custom basis, except total import value which is recorded by BOP basis.

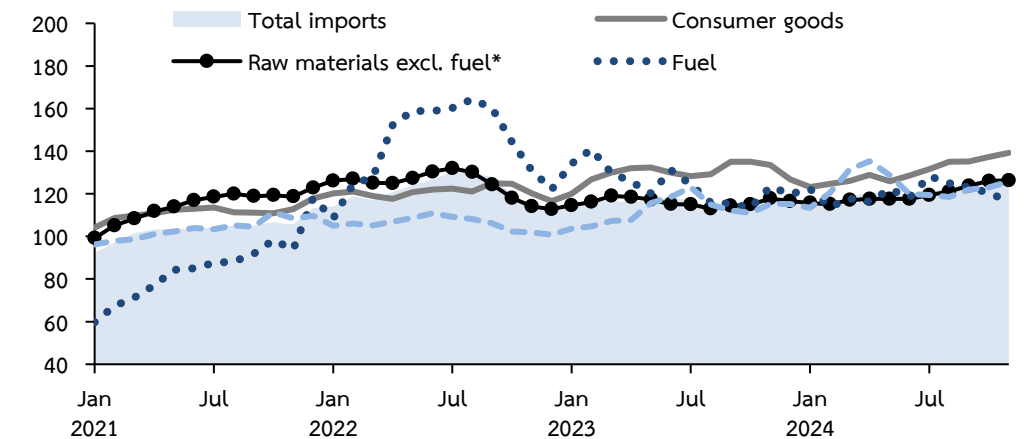
Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.

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

Source: Compiled from Customs Department's data

## Import Value Index

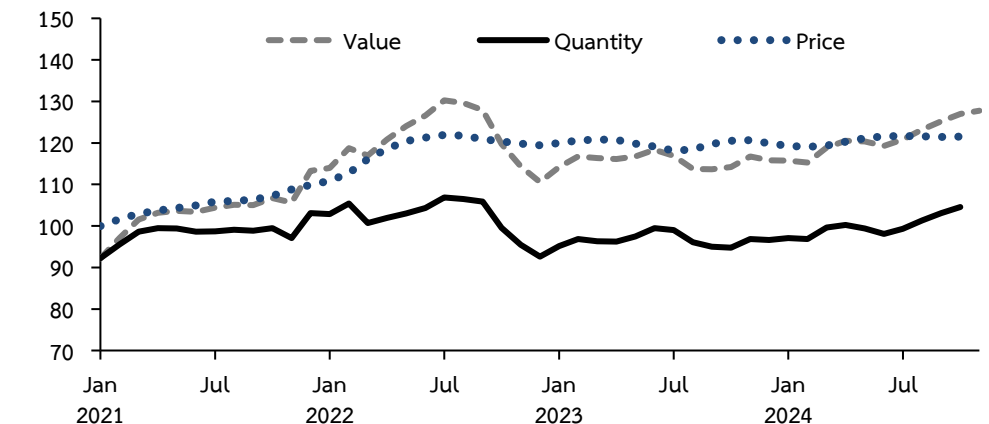
Index sa, 3mma  
(Jan 2019 = 100)



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	2023				2024					%MoM sa
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	
Food & Beverages	20.6	-1.9	0.4	-2.9	-0.4	-5.0	1.0	7.4	3.7	3.8	1.8	-2.6
Automotives	11.3	0.8	11.9	7.6	-3.7	-10.1	-16.3	-13.4	-17.7	-21.6	-26.7	-7.3
- Passenger Cars	4.0	20.9	48.6	30.3	12.5	2.9	-6.7	-4.2	-7.3	-14.3	-23.8	-9.7
- Commercial Vehicles	6.1	-9.7	-3.3	-2.8	-12.7	-18.8	-23.7	-20.1	-26.6	-29.1	-30.8	-5.1
- Engine	0.6	-2.9	0.3	2.9	-4.6	-9.5	-20.6	-12.4	-17.4	-21.3	-20.8	-4.0
Petroleum	10.8	8.6	10.6	2.0	1.7	21.8	2.1	1.9	2.9	-1.3	1.4	3.2
Chemicals	10.0	-1.8	-6.5	-5.0	1.5	3.7	1.1	3.7	1.2	3.2	-3.2	-5.2
Rubbers & Plastics	8.9	-2.4	-1.2	-4.9	-5.2	1.7	-0.5	-0.2	3.1	5.6	0.4	-1.9
Cement & Construction	5.4	-3.4	-1.2	-5.0	-0.7	-6.7	-7.0	-7.9	-8.8	-4.3	-8.8	-3.3
IC & Semiconductors	5.3	-13.6	-8.9	-5.8	-20.2	-19.0	-17.2	-18.8	-10.9	-11.2	-8.6	2.5
Electrical Appliances	4.4	-7.5	-5.4	-4.6	-13.8	-7.2	-2.2	6.4	6.7	13.5	7.5	-2.4
Textiles & Apparels	3.5	-22.3	-22.2	-23.1	-26.3	-17.0	-10.2	-5.0	0.8	1.4	1.1	-0.4
Hard Disk Drive	3.6	-29.8	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	17.2	41.3	10.7	-4.2
Others	16.2	-9.0	-9.2	-13.1	-8.7	-4.8	-0.6	2.8	0.9	4.4	2.1	-0.7
MPI	100	-3.8	-2.1	-4.9	-5.2	-2.9	-3.6	-0.2	-1.1	-0.6	-3.6	-2.0
MPI sa Δ% from last period	100	-	1.8	-1.9	0.0	-2.4	0.9	0.9	-0.6	0.8	-2.0	-
Capacity Utilization (SA)	-	59.6	61.5	59.9	59.2	57.8	57.9	59.1	59.0	58.6	57.3	-

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

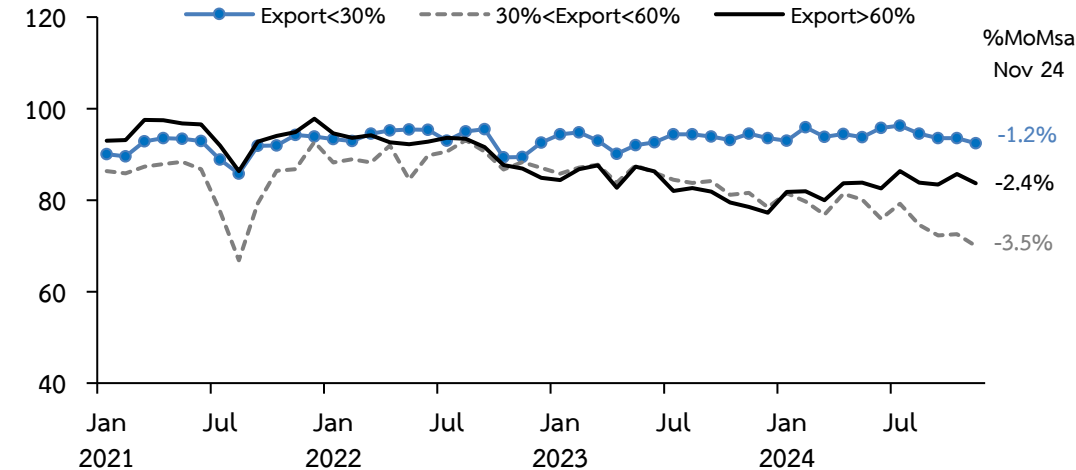
Production index of petroleum does not include the production of diesel B10 and B20.

R = 2021 Revision

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

Index sa  
(Jan 2019 = 100)

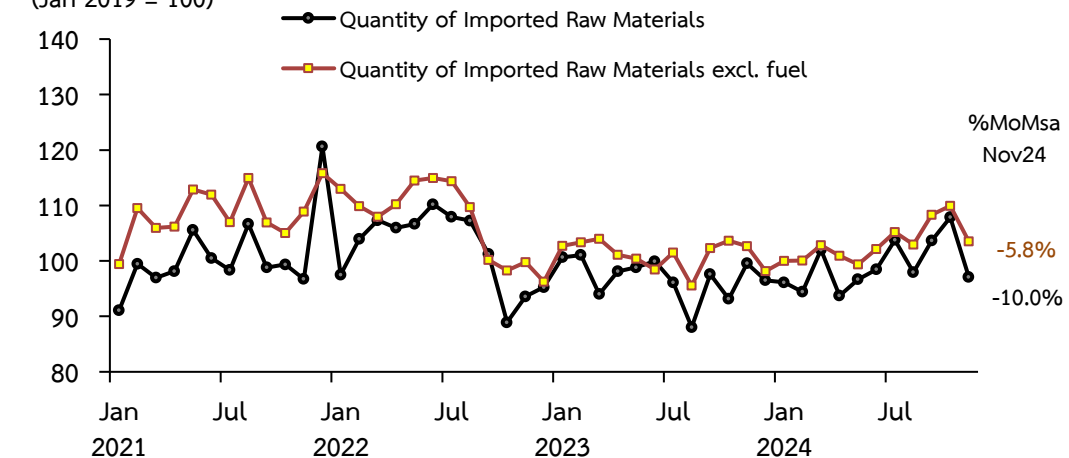
## MPI Classified by Export Share



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

## Other Indicators of Manufacturing Production

Index sa  
(Jan 2019 = 100)

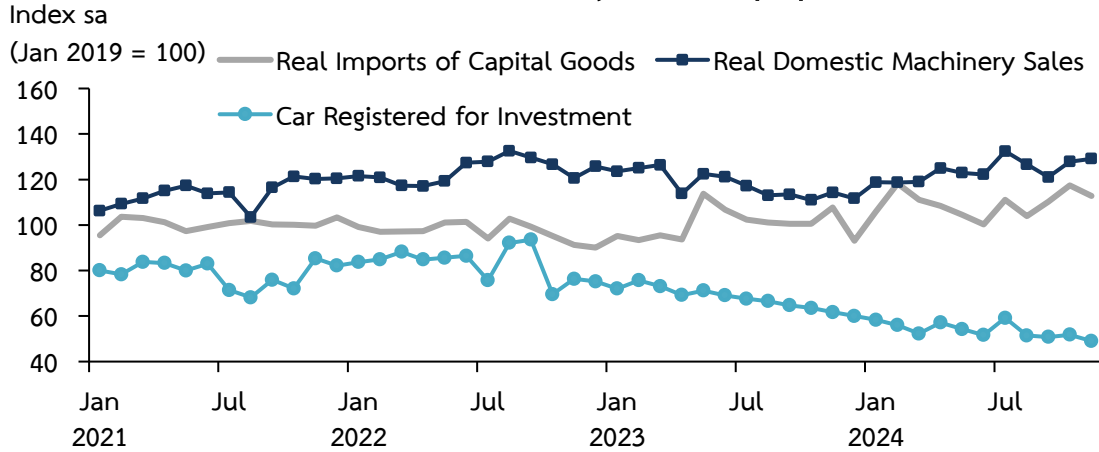


Sources: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand



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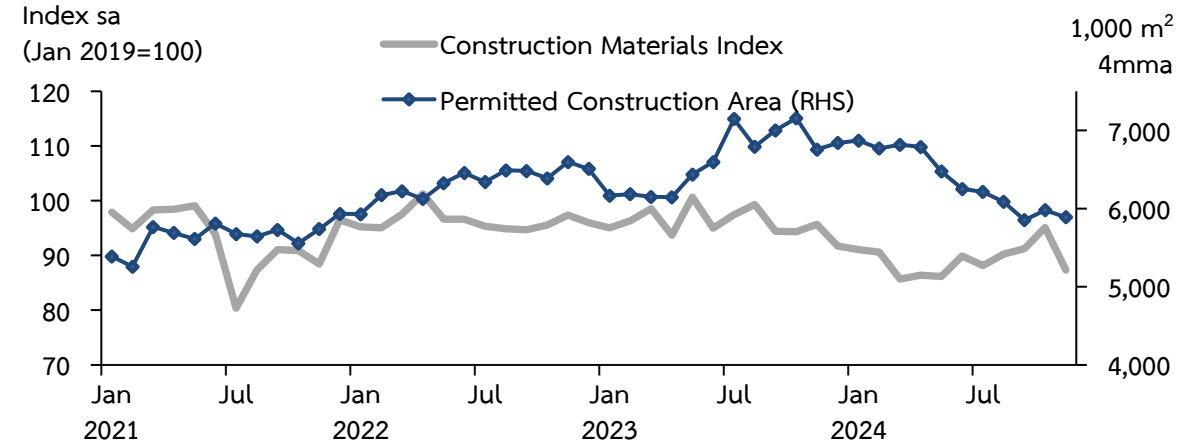
### Investment in Machinery and Equipment



Note: All data is in real terms.

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

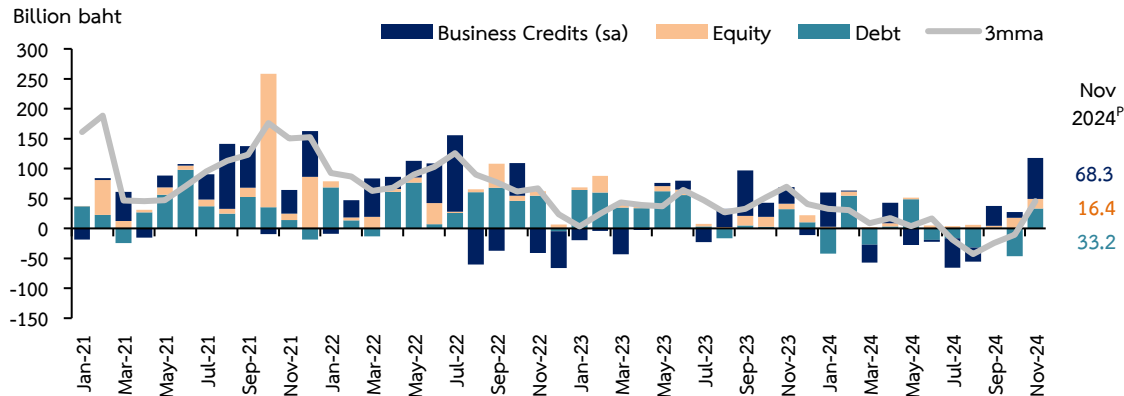
### Investment in Construction



Note: All data is in real terms.

Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

### 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

### Private Investment Indicators

% YoY	2023	2023				2024					%MoM sa
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov <sup>P</sup>	
Permitted Construction Area (4mma)	4.3	0.3	1.2	8.8	6.9	10.1	1.5	-13.1	-16.3	-12.5	-1.5
Construction Materials Index	-0.2	0.7	-1.6	2.3	-2.3	-8.1	-9.5	-7.4	0.9	-8.3	-8.1
Real Imports of Capital Goods	3.4	-2.7	4.6	3.1	8.7	18.2	-0.7	7.2	17.0	4.3	-4.0
Real Domestic Machinery Sales	-4.8	4.5	-1.4	-11.6	-10.2	-5.1	3.7	10.7	14.6	12.7	1.0
Newly Registered Motor Vehicles for Investment	-18.2	-14.6	-18.1	-23.8	-16.2	-24.8	-22.3	-18.7	-18.5	-20.7	-5.3
Private Investment Index	-1.3	0.8	-0.5	-3.3	-2.1	0.8	-0.2	2.7	6.8	2.6	-1.8

Note: %MoMsa is calculated from seasonally adjusted data

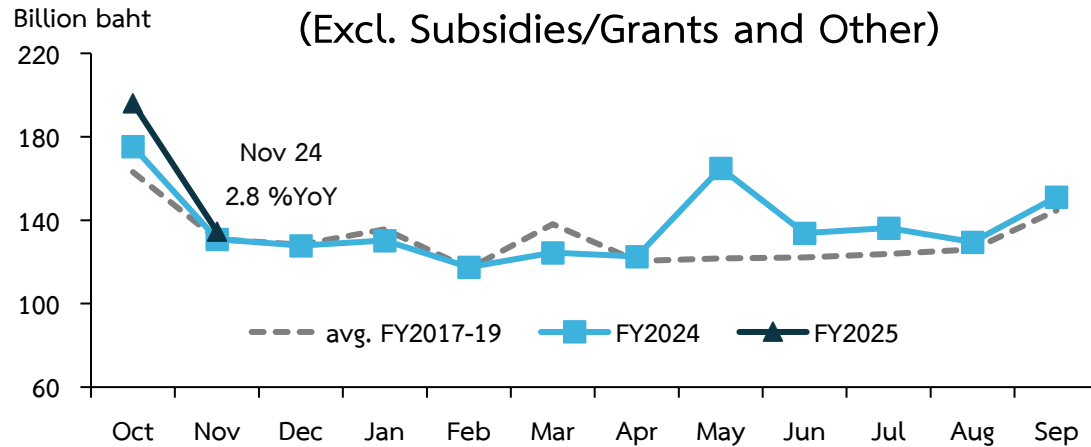
P = Preliminary Data

Source: Bank of Thailand



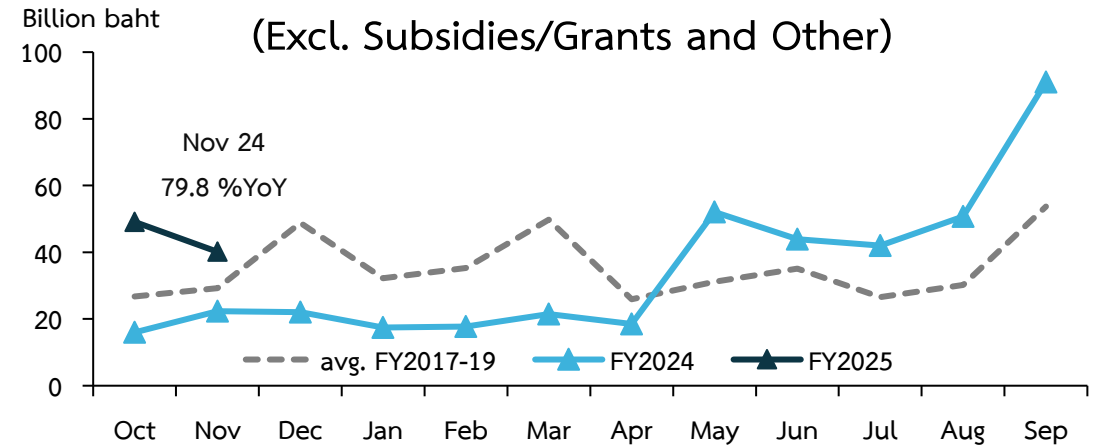
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### Central Government Current Expenditure (Excl. Subsidies/Grants and Other)



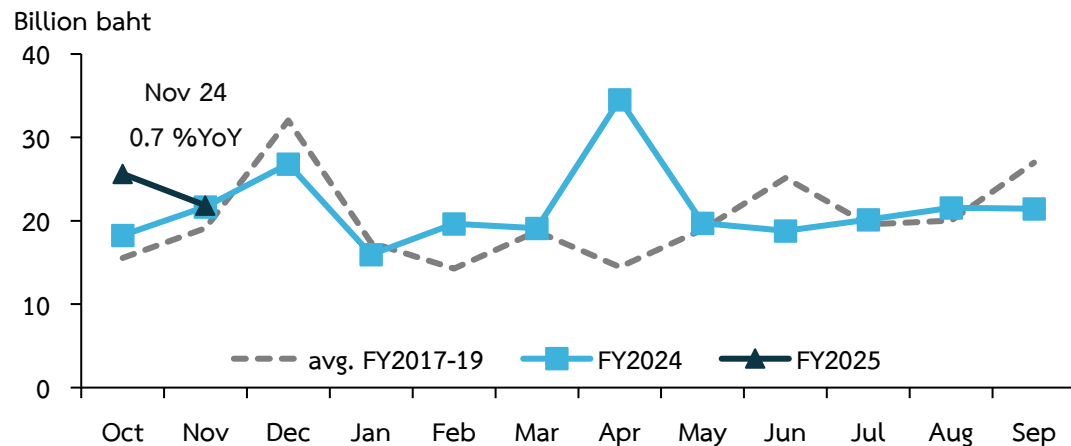
Source: Comptroller General's Department, Fiscal Policy Office, GFMS-SOEs and Bank of Thailand

### 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	FY23	FY24	FY24				FY25	
			Q1	Q2	Q3	Q4	Oct	Nov <sup>P</sup>
Budgetary B/L	-511	-536	-328	-51	-87	-69	-369	-71
Revenue	2,665	2792	623	541	840	789	202	177
(%YoY)	(4.5)	(4.8)	(-2.6)	(4.5)	(5.2)	(11.2)	(-9.5)	(-2.9)
Expenditure <sup>1/</sup>	3,177	3328	951	593	927	858	571	248
(%YoY)	(4.0)	(4.8)	(-3.4)	(-20.7)	(21.9)	(25.4)	(22.2)	(18.1)
Non-Budgetary B/L	10	125	54	-139	154	56	-30	-4
Cash B/L (CG)	-501	-411	-274	-190	67	-13	-400	-76
Primary balance <sup>2/</sup>	-325	-207	-171	-174	151	-13	-400	-67
Net Financing	416	386	-55	355	8	77	156	81
Net Cashflow	-85	-25	-329	165	75	64	-244	5
Treasury B/L	539	514	210	375	450	514	271	276

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

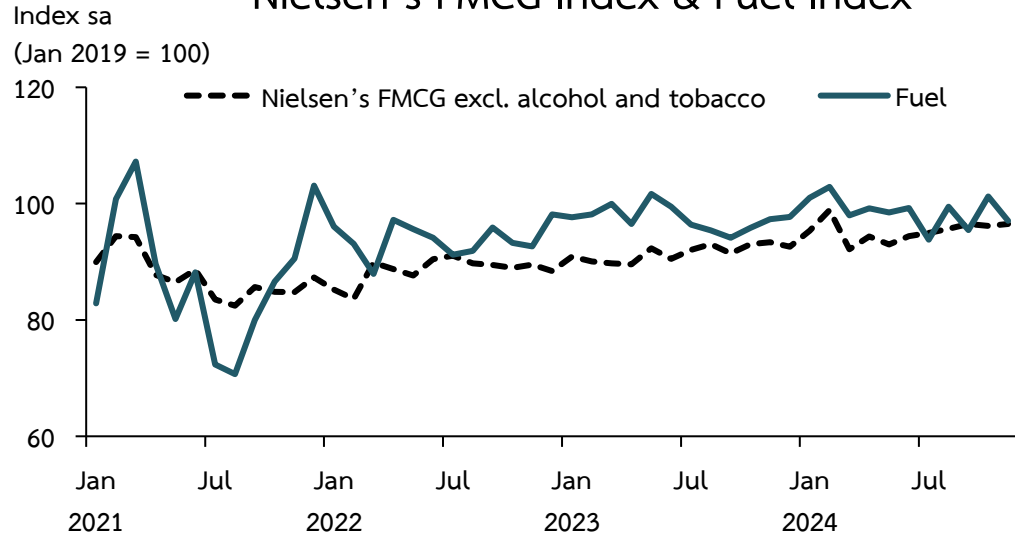
2/ Excludes interest payment

P = Preliminary Data



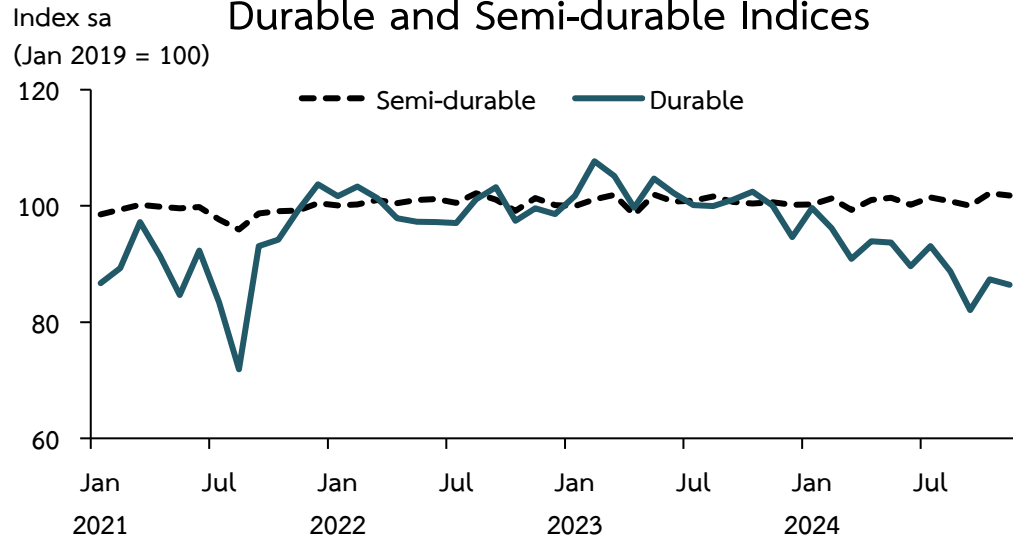
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### Nielsen's FMCG Index & Fuel Index



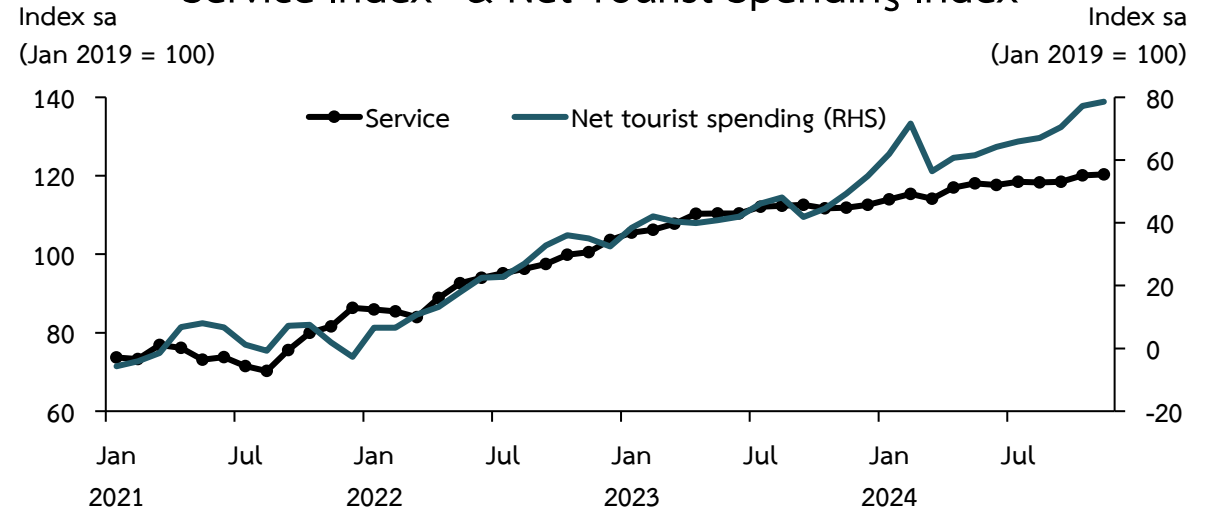
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

### Durable and Semi-durable Indices



Source: 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

### Private Consumption Indicators

%YoY	2022	2023	2023		2024					
			H1	H2	Q1	Q2	Q3	Oct	Nov <sup>P</sup>	%MoM sa
Non-durables index	1.6	2.6	2.8	2.5	4.1	2.0	1.7	2.7	1.6	-0.7
Semi-durables index	1.7	0.0	0.1	0.0	-0.7	0.4	-0.3	1.9	1.1	-0.4
Durables index	7.5	1.5	3.5	-0.5	-9.2	-9.4	-12.4	-14.6	-13.9	-1.1
Services index	22.9	17.7	22.6	13.5	7.4	6.5	5.4	7.5	7.6	0.2
(less) Net tourist expenditure	971.6	103.9	214.1	53.1	51.2	56.9	53.5	52.9	47.4	1.8
PCI	8.6	6.9	8.0	5.9	1.5	1.1	0.2	-0.1	0.7	-0.4

Note: %MoMsa is calculated from seasonally adjusted data

P = Preliminary Data

Source: Bank of Thailand



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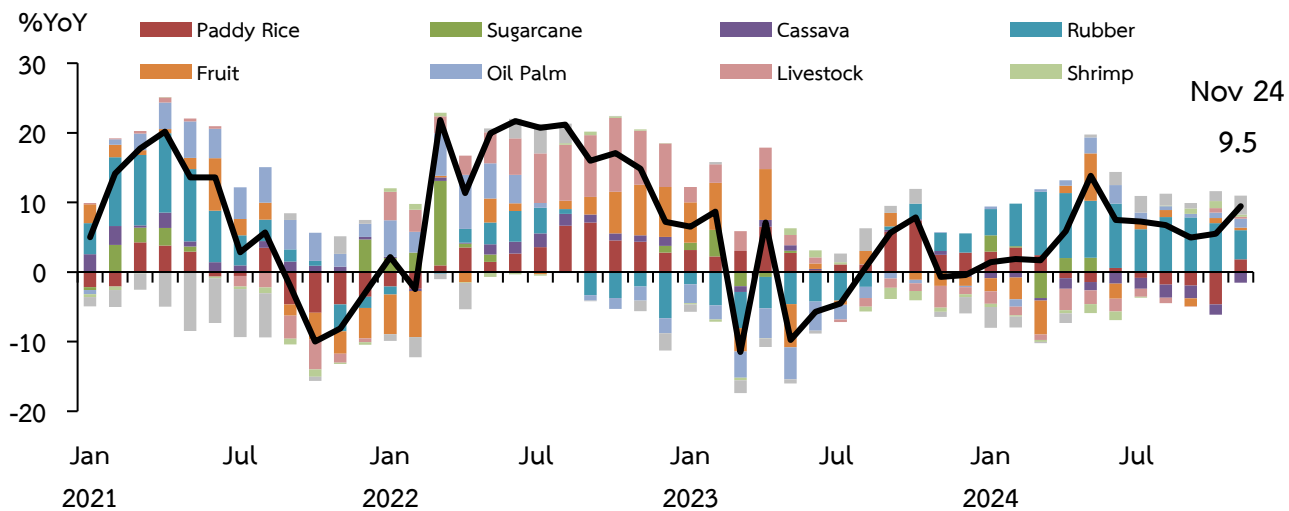
## Nominal Farm Income

%YoY	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Nominal farm income <sup>P</sup>	-0.1	0.8	-3.0	0.7	1.5	1.8	9.0	6.3	5.5	9.5
Agricultural production <sup>P</sup>	2.0	1.9	2.3	2.4	1.7	-3.3	-1.9	-1.0	-2.6	1.3
Agricultural price	-2.1	-1.1	-5.2	-1.7	-0.2	5.3	11.0	7.4	8.3	8.0

Note: Farm income does not include government subsidies and transfers. P = Preliminary data

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

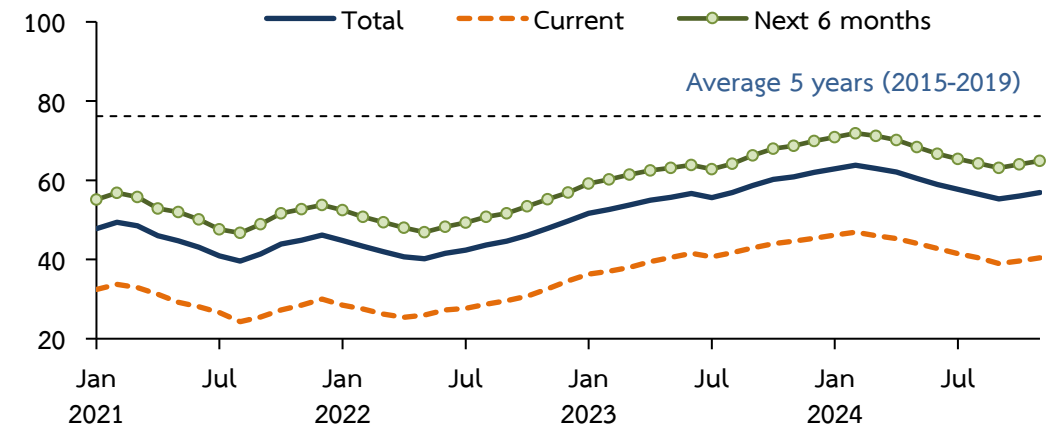
## Contribution to Growth: Farm Income



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

## Consumer Confidence Index

Diffusion Index, sa  
(Unchanged = 100)



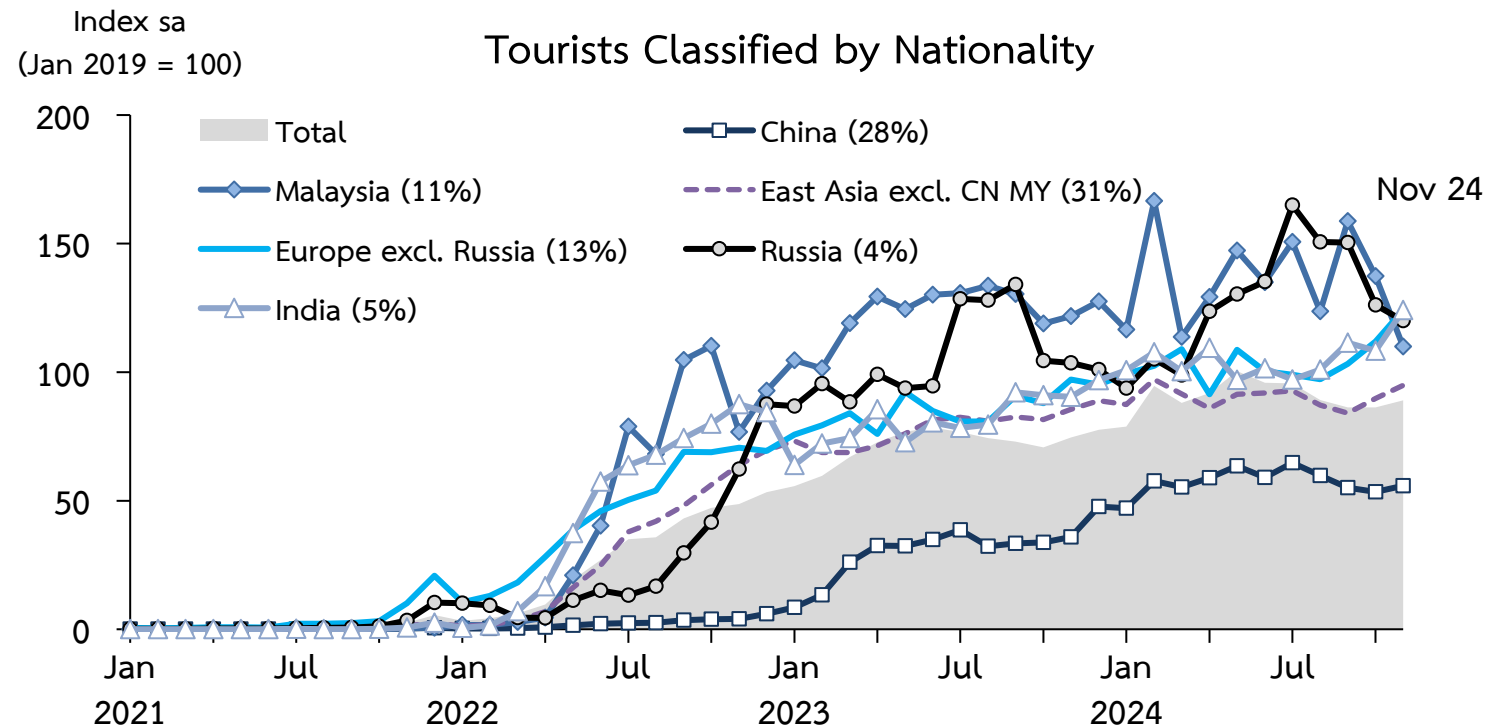
Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand





## Number of International Tourists

	2023	2023				2024				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
No. of tourists ('000)	28,150.0	6,528.2	6,437.2	7,089.3	8,095.4	9,370.3	8,131.0	8,587.6	2,679.2	3,150.2
%YoY	154.4	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1	21.9	19.5
%QoQsa, MoMsa		22.2	25.0	-1.8	-0.5	17.3	10.3	-6	-0.0	3.2



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

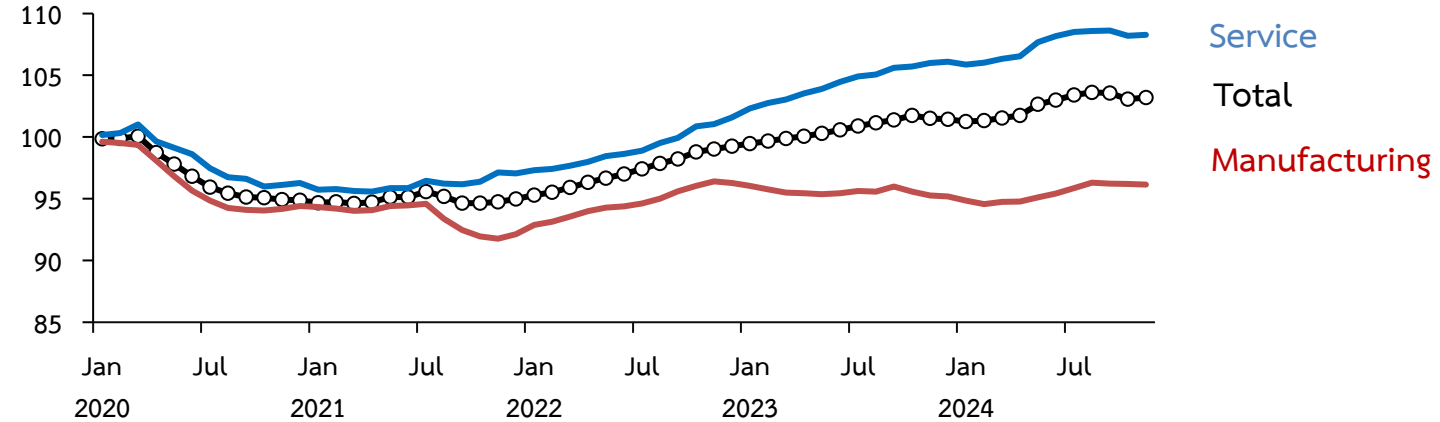
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand





## Total Contributors in Section 33

Index sa (Q4-2019 = 100)



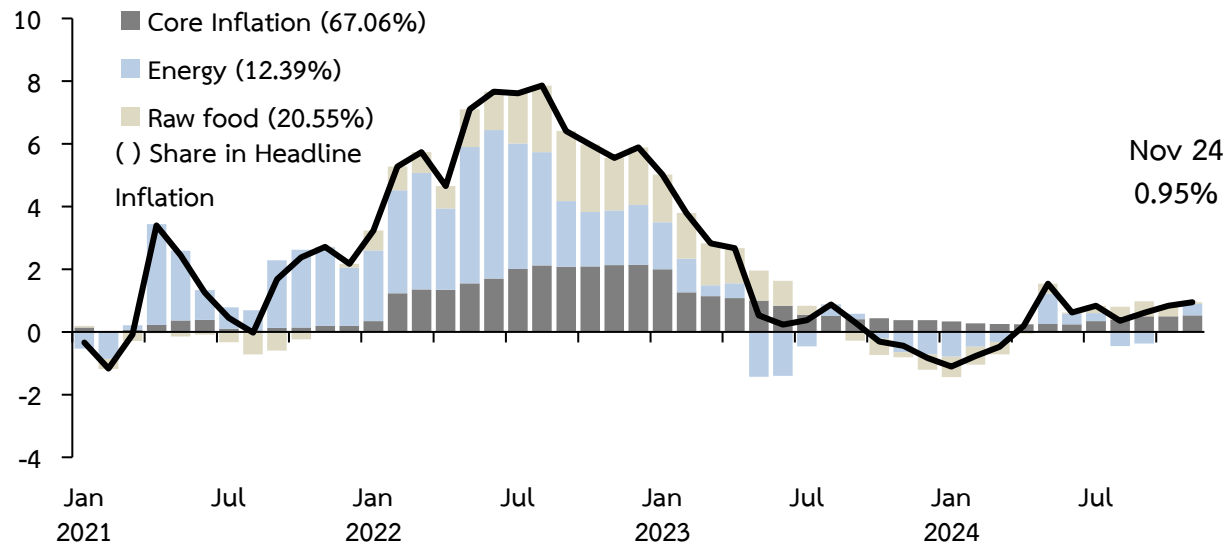
Note: Section 33 refers to employees who are not less than 15 years of age and not more than 60 years.

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

%YoY

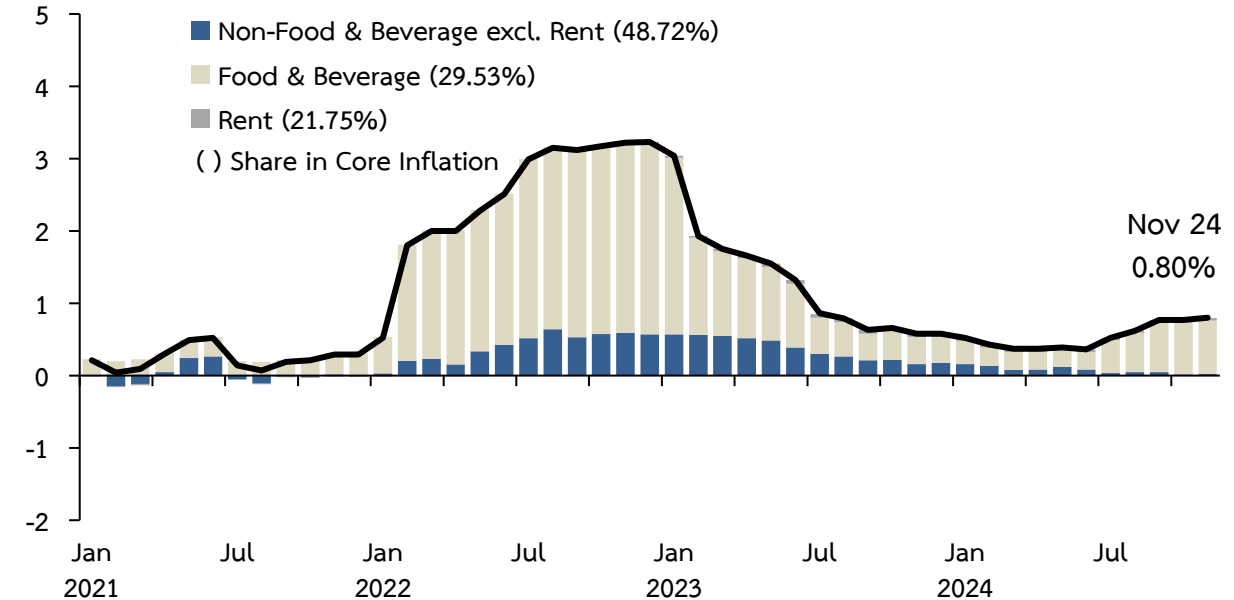
## Headline inflation



Source: Ministry of Commerce, calculated by Bank of Thailand

%YoY

## Core inflation



Source: Ministry of Commerce, calculated by Bank of Thailand



## Balance of Payments

Billion USD	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>E</sup>					YTD 2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	
Trade Balance	19.4	4.6	3.2	6.7	4.9	2.5	5.7	5.8	1.4	2.0	17.4
Exports (f.o.b.)	280.7	70.3	70.2	70.9	69.3	70.0	73.2	77.2	26.9	25.4	272.7
%YoY	-1.5	-3.8	-5.7	-1.3	5.4	-0.5	4.3	8.9	14.2	9.1	5.6
Imports (f.o.b.)	261.4	65.8	67.0	64.2	64.4	67.5	67.5	71.4	25.4	23.4	255.3
%YoY	-3.8	0.4	-6.6	-11.8	4.6	2.6	0.8	11.3	17.1	2.3	5.7
Net Services, Income & Transfers	-12.0	-1.0	-6.2	-3.6	-1.2	0.9	-4.5	-3.6	-0.8	0.0	-8.0
Current Account	7.4	3.6	-3.0	3.1	3.7	3.4	1.1	2.2	0.7	2.0	9.4
Capital and Financial Account	-9.9	-0.1	-0.2	-5.3	-4.2	-4.7	-2.3	-0.7			
Overall Balance	2.6	2.7	-3.3	1.5	1.7	1.8	2.1	7.0	-0.3	-0.1	10.6

Note: P = preliminary data, E = estimated data

Source: Bank of Thailand

## Non-resident Portfolio Investment (Liabilities)

Million USD	2023 <sup>P</sup>	2023 <sup>P</sup>				2024 <sup>P</sup>				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov
Foreign portfolio investment	-10,389	-2,826	-3,048	-3,468	-1,047	2,234	-2,236	2,766	-1,874	-3,480
- Equity sec. investment	-5,658	-1,929	-1,456	-1,531	-742	-401	-831	1,315	-597	-2,437
- Debt sec. investment	-4,732	-898	-1,592	-1,937	-305	2,635	-1,404	1,450	-1,277	-1,044

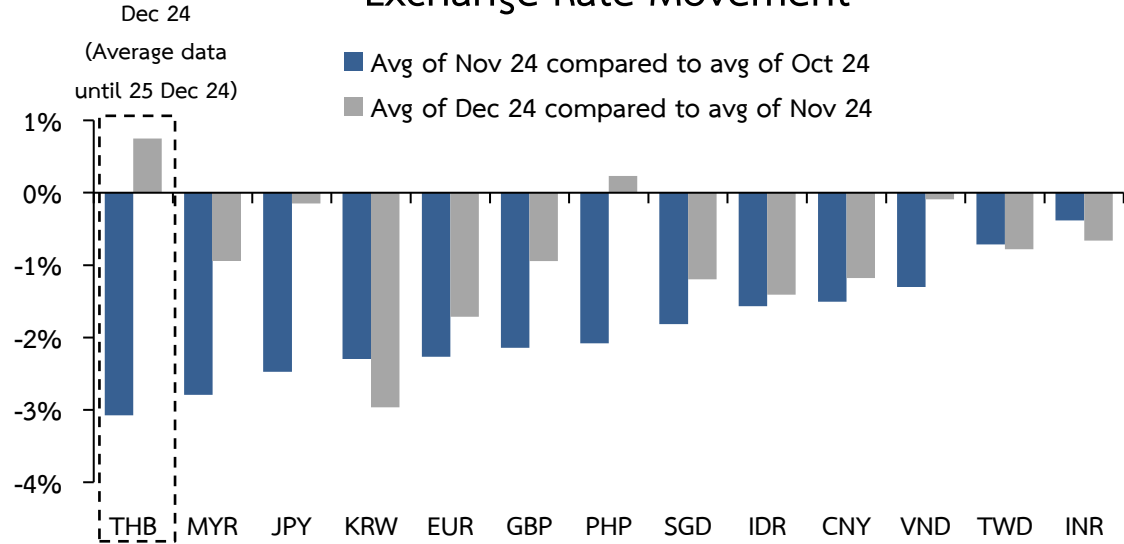
Note: P = preliminary data, Figures in the table are preliminary data

Source: Bank of Thailand

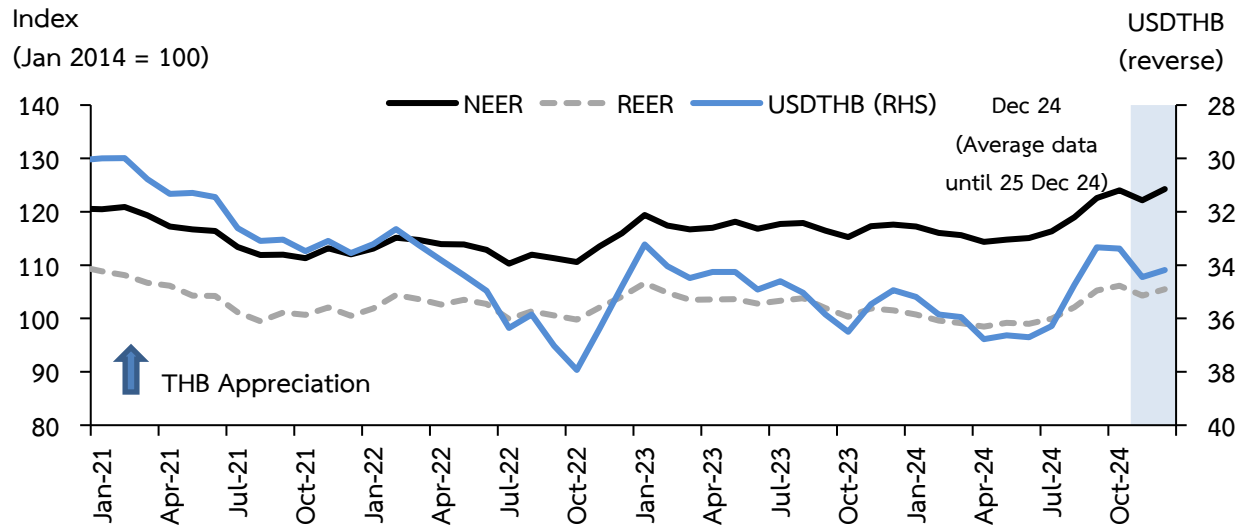


# ธนาคารแห่งประเทศไทย BANK OF THAILAND

## Exchange Rate Movement

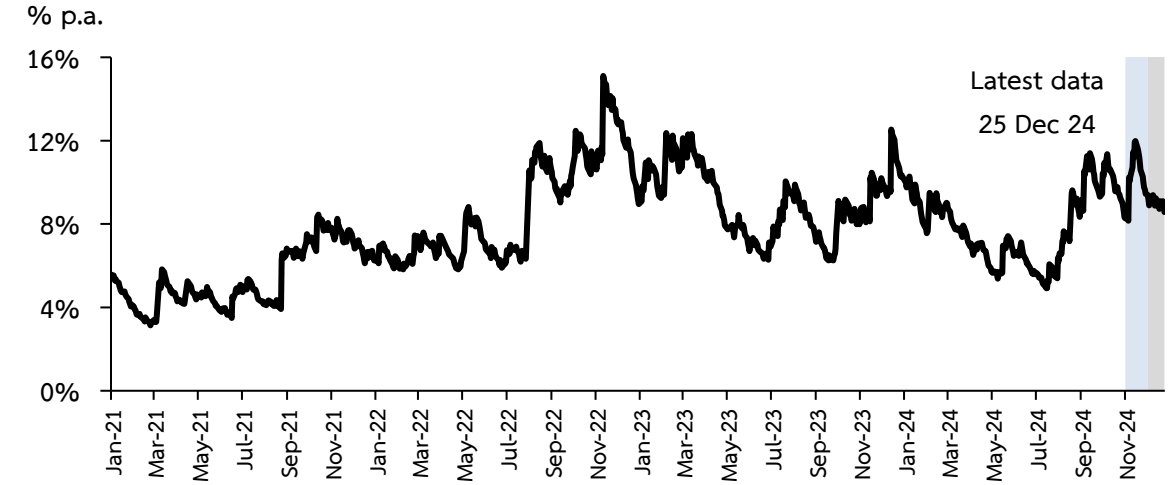


Note: Avg-period data, + = Appreciation against USD  
Source: Bloomberg, calculated by Bank of Thailand



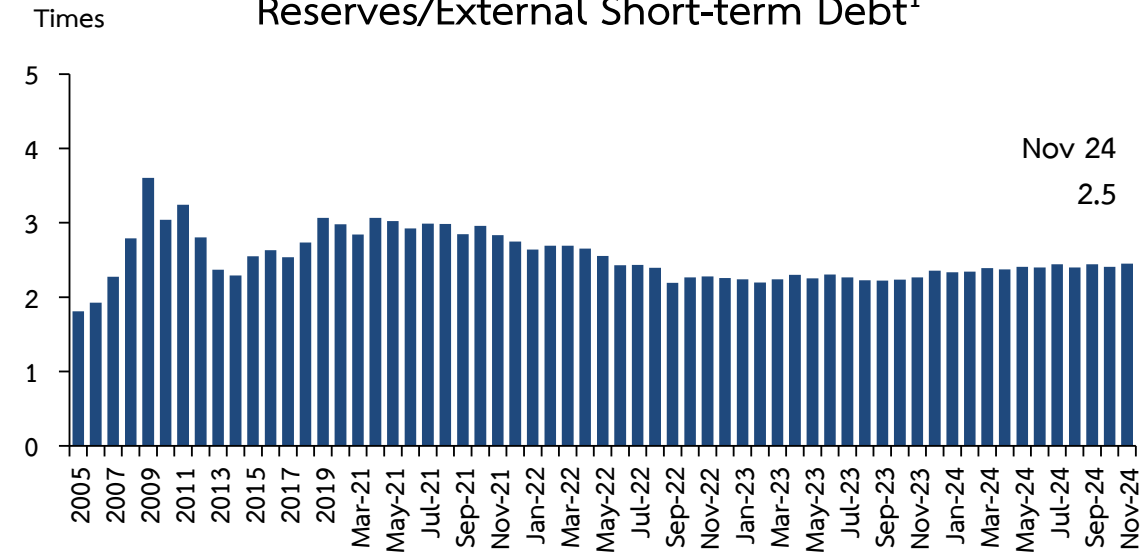
Source: Bank of Thailand, Bloomberg

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



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