

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

Released 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								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Demand side indicators									
Private Consumption Indicators (%YoY)	0.2	1.2	3.8	3.2	2.0	0.6	3.4		
- Non-durables Index ^{1/}	2.6	3.2	2.0	0.7	-0.8	-2.6	-0.3		
- Semi-durables Index ^{2/}	-1.6	0.6	-0.7	0.7	1.2	0.1	0.7		
- Durables Index ^{3/}	-18.6	-14.6	-13.9	-8.7	-4.2	-1.5	0.7		
- Service Index ^{4/}	7.0	9.4	14.6	10.7	10.8	4.0	8.5		
Private Investment Indicators (%YoY)	2.4	2.5	-7.8	13.5	8.8	-5.3	-2.9		
- Private Vehicle Investment Index ^{5/}	-14.7	-2.7	-15.9	-7.7	-9.6	-9.9	-1.7		
- Private Machinery and Equipment Investment Index ^{6/}	12.7	8.0	-3.3	34.2	19.2	-3.0	-2.5		
- Private Construction Investment Index	-6.4	-5.9	-7.2	-5.2	-5.4	-9.0	-5.6		
Government Cash Balance (Billions of Baht)	138.59	-399.78	-75.63	53.38	-145.15	-32.53	-104.05		
- Budgetary Cash Balance	-62.74	-378.63	-67.61	-102.79	-105.14	-28.77	-122.77		
- Non-budgetary Cash Balance	201.32	-21.15	-8.02	156.17	-40.02	-3.76	18.73		
Supply side indicators									
Manufacturing Production Index, seasonally adjusted* (level)	95.4	96.2	94.2	93.9	95.5	94.5	95.4		
Manufacturing Production Index, non-seasonally adjusted (level)	93.6	94.7	94.5	91.0	98.7	96.2	105.0		
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-3.0	-0.1	-3.3	-1.8	-1.1	-3.9	-0.7		
- Food & Beverages	0.7	4.4	2.4	2.3	-1.1	-1.9	0.0		
- Automotives	-22.9	-20.6	-24.4	-17.5	-18.6	-12.4	-3.9		
- Petroleum	7.6	-1.3	1.8	-1.7	9.1	-9.0	-5.8		
- Chemicals	-3.5	3.4	-3.9	3.9	6.5	-4.4	0.0		
- Rubbers & Plastics	0.7	5.0	0.0	1.1	-0.6	0.8	2.2		
- Cement & Construction	-7.8	-4.8	-8.9	-8.1	-3.8	-4.5	0.8		
- IC & Semiconductors	-7.5	-8.7	-8.0	-10.2	-7.9	-2.2	1.7		
- Electrical Appliances	5.0	13.5	7.3	8.3	6.7	2.6	3.4		
- Textiles & Apparels	-2.3	7.3	8.1	5.2	5.5	-3.1	-5.4		
- Hard Disk Drive	12.7	41.3	10.6	16.9	19.1	-3.1	15.9		
- Others	-0.8	5.1	-0.3	-2.4	-2.2	-1.3	-0.5		
Industrial Capacity Utilization (%)	58.0	58.4	58.2	56.5	59.9	59.2	63.7		
Service Production Index (%YoY)	10.2	9.1	10.1	6.9	4.8	6.4	7.9		
- Market Services excl. Gold ^{8/}	3.0	3.4	4.3	4.7	4.9	2.1	5.0		
- Trade excl. Gold	-6.5	0.6	-0.8	1.8	2.8	3.1	4.7		
- Transportation	8.6	9.3	11.7	1.6	11.1	6.1	5.4		
- Hotel & Restaurant	11.0	12.8	23.4	12.7	15.5	3.8	11.4		
- Finance	2.4	5.0	-0.4	0.2	-2.7	-3.2	-3.2		
- Non-Market Services	-2.3	0.2	2.7	9.5	-2.1 -2.9	-1.9	9.1		
Nominal farm income ^{9/} (%YoY)	5.3	7.2	7.8	9.5 7.7	4.0	3.5	3.5		
- Agricultural production	-2.0	-1.1	-0.2	2.2	2.7	4.4			
- Agricultural price	7.5	8.3	8.0	5.4	1.2	-0.8	7.1 -3.4		
External sector indicators	1.5	0.5	0.0	5.4	1.2	0.0	5.4		
Export Value 10/ (%YoY)	1.1	14.2	9.1	8.4	12.9	13.9	17.7		
Export Value (%101) Export Value excl. Gold	1.6	8.6	7.3	8.4	10.0	13.5	13.7		
- Agriculture	1.8	11.7	4.9	12.1	-2.0	0.8	4.3		
- Fishery									
- Manufacturing	1.0 1.5	0.8 9.4	5.1 5.7	10.7 6.5	-15.9 7.0	-1.9 9.2	-13.8		
- Agro-Manufacturing	7.6	10.5			7.0 8.2	9.2 7.5	13.0 -0.5		
- Agro-Mandiacturing - Electronics	7.6 15.4	10.5 41.2	11.0 22.3	11.8	8.2 24.5	7.5 37.9			
- Electronics - Electronical Appliances	-2.2	3.9	-5.4	24.4 -2.9	24.5 4.9	4.6	64.0 4.1		
- Automotives	-2.2 -7.1					4.6			
- Automotives - Machinery & Equipment	-7.1 7.0	-9.8 31.8	4.1 14.5	-1.7 26.0	-10.1 19.0	10.0	3.3		
- Petroleum Related	-29.5	31.8 -20.9	-15.3	26.0 -34.2	19.0 -4.5	-4.5	15.7 -9.2		
r caroteann netatea	-29.5	-20.9	-13.3	-34.2	-4.5	-4.5	-9.2		

	2024	2025						
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Import Value ^{10/} (%YoY)	9.5	17.1	2.3	13.4	7.5	4.1	9.4	
Import Value excl. Gold	3.5	16.9	-2.3	10.3	9.2	-0.4	7.3	
- Consumer	-2.2	12.8	4.3	13.1	16.2	9.9	18.9	
- Raw material & Intermediate	2.2	16.7	-7.1	6.4	5.2	0.8	6.9	
- Capital	13.1	14.9	0.0	25.6	13.4	-22.0	5.5	
- Others	332.6	18.3	89.7	109.5	0.8	184.8	56.9	
Inbound Tourists (thousand persons)	2,521	2,679	3,150	3,627	3,709	3,119	2,720	
Tourism Receipt 11/ (million baht)	108,169	119,269	135,093	155,966	171,454	145,744	137,208	
Balance of Payments (Millions of US\$, unless specified otherwise)								
Exports 12/	25,660	26,894	25,448	24,318	25,025	26,406	29,012	
$(\Delta\%$ YoY)	1.1	14.2	9.1	8.4	12.9	13.9	17.7	
Imports 12/	23,191	25,447	23,425	22,436	24,622	22,041	25,607	
$(\Delta_{ ext{9}})$	9.5	17.1	2.3	13.4	7.5	4.1	9.4	
Trade Balance	2,470	1,446	2,023	1,881	404	4,366	3,405	
Net Service, Income, and Transfer	-1,265	-487	-794	165	2,253	1,124	-1,077	
Current Account Balance 13/	1,205	960	1,229	2,046	2,657	5,490	2,328	
Balance of Payments	2,357.0 -	258.9 -	117.4	1,835.5	4,191.0	197.1 -	988.6	
Official Reserves	243.0	238.6	237.5	237.0	242.1	244.8	245.3	
Monetary Statistics (End of period) (Billions of baht)								
Depository Corporations Deposits including Bill of Exchange 14/	25,131	25,575	25,577	25,639	25,759	25,840	25,945	
$(\Delta$ %YoY $)$	2.5	3.7	3.2	2.9	3.1	2.8	2.9	
Private Credits 15/	30,653	30,611	30,734	30,774	30,593	30,683	30,695	
$(\Delta$ %YoY $)$	0.4	0.3	0.2	0.0	-0.5	-0.7	-0.7	
Net changes in outstanding household loans	-1.9	-3.4	27.4	42.7	-51.5	-16.6	0.4	
Net changes in outstanding business loans	-26.2	-11.2	68.4	31.5	-112.4	24.3	43.0	
Interest Rates (End of period) (% p.a.)								
- Repurchase Rate, 1 day	2.5	2.25	2.25	2.25	2.25	2.00	2.00	
- Fixed Deposit Rate (1 year) ^{16/}	1.74	1.74	1.69	1.65	1.64	1.63	1.59	
- Minimum Retail Rate (MRR) ^{16/}	8.12	8.11	8.00	8.00	8.00	8.00	7.91	
- Minimum Lending Rate (MLR) ^{16/}	7.80	7.79	7.67	7.67	7.67	7.67	7.58	
Exchange Rate (Average) (Baht : US\$)	33.33	33.39	34.45	34.18	34.25	33.77	33.80	
Inflation Rate (%YoY)								
- Headline Inflation ^{17/}	0.61	0.83	0.95	1.23	1.32	1.08	0.84	
- Food	2.25	1.95	1.28	1.28	1.78	2.03	2.35	
- Non-food	-0.55	0.04	0.70	1.21	1.00	0.40	-0.18	
- Core Inflation	0.77	0.77	0.8	0.79	0.83	0.99	0.86	

 $^{1/\} Constructing\ from\ Nielsen's\ fast\ moving\ consumer\ goods\ index,\ Sales\ of\ fuel\ consumption,\ Household\ electricity\ consumption$

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

 $[\]ensuremath{\mathrm{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.

 $^{11/\} Tourism\ receipt\ excludes\ health,\ education,\ excursion is t\ and\ acquisition\ of\ goods\ and\ services\ by\ short-term\ workers.$

^{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

^{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