



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

BANK OF THAILAND

	2024		2025				
	Nov	Dec	Jan	Feb	Mar	Apr	May
Demand side indicators							
Private Consumption Indicators (%YoY)	3.9	3.3	1.7	0.6	1.5	0.2	1.4
- Non-durables Index ^{1/}	2.0	0.7	-0.9	-2.6	0.0	-0.6	-0.8
- Semi-durables Index ^{2/}	-0.7	0.7	1.2	0.3	0.1	0.0	0.2
- Durables Index ^{3/}	-13.9	-8.7	-4.2	-1.5	0.7	3.4	4.8
- Service Index ^{4/}	14.7	11.0	11.0	4.6	5.4	4.1	3.9
Private Investment Indicators (%YoY)	-7.4	13.4	9.6	-4.4	1.1	12.3	7.9
- Private Vehicle Investment Index ^{5/}	-15.9	-7.7	-9.6	-9.9	-1.7	8.0	1.8
- Private Machinery and Equipment Investment Index ^{6/}	-3.2	34.3	20.7	-1.8	3.0	19.1	14.0
- Private Construction Investment Index ^{7/}	-5.0	-6.4	-5.0	-8.1	-2.6	-2.1	-0.6
Government Cash Balance (Billions of Baht)	-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
Supply side indicators							
Manufacturing Production Index, seasonally adjusted* (level)	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
Service Production Index (%YoY)	10.9	7.8	5.6	7.1	13.1	5.8	5.9
- Market Services excl. Gold ^{8/}	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
Nominal farm income ^{9/} (%YoY)	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
External sector indicators							
Export Value ^{10/} (%YoY)	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
Import Value ^{10/} (%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
Inbound Tourists (thousand persons)	3,150	3,627	3,709	3,119	2,720	2,547	2,267
Tourism Receipt ^{11/} (million baht)	126,689	147,324	162,195	137,689	128,517	119,958	100,601
Balance of Payments (Millions of US\$, unless specified otherwise)							
Exports ^{12/}	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 ^{12/}	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 ^{13/}	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
Monetary Statistics (End of period) (Billions of baht)							
Depository Corporations Deposits including Bill of Exchange ^{14/}	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 ^{15/}	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
Interest Rates (End of period) (% p.a.)							
- Repurchase Rate, 1 day	2.25	2.25	2.25	2	2	1.75	1.75
- Fixed Deposit Rate (1 year) ^{16/}	1.69	1.65	1.64	1.63	1.59	1.51	1.37
- Minimum Retail Rate (MRR) ^{16/}	8.00	8.00	8.00	8.00	7.91	7.91	7.87
- Minimum Lending Rate (MLR) ^{16/}	7.67	7.67	7.67	7.67	7.58	7.58	7.52
Exchange Rate (Average) (Baht : US\$)	34.45	34.18	34.25	33.77	33.80	33.74	32.90
Inflation Rate (%YoY)							
- Headline Inflation ^{17/}	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 BOR basis.

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

Also, adjustments are made to the Balance of Payments data series to reflect PE since 2001. (Detail on BOT Press Release No.45/2006): <http://www.bot.or.th/bothomepages/General/Press/BalancesandSpences/Press/Balances.aspx?549/Eps/n4549a.htm>

144. *Adjustments:* Comparisons across Domestically Issued and Commercial Bank Deposits of Foreign Banks, International Bank Facilities, Finance Companies, Specialized Banks, Thrift, and Credit Co-operations, and Money Market Mutual Funds and Segments are made to the balance of payments data series to reflect the since 2002. (Detail on BOP Press release 10/13/2009) <http://www.bostonfed.org/outreach/papers/ReserveAssetsandLiabilities/ReserveAssetsandLiabilitiesNew2011/110411.pdf>

15/ Detail on the definition of private credit: https://www.bis.org/content/dam/bis/documents/48/pressandpublications/pressandpublications/statistics/statistics/statistics/Stat_PrivateCredit_20062022.pdf

16/ Average of 14 largest banks

13/ M1/M2 of Commercial Bank of the Commonwealth (CBB) is a limited liability company. 2011 annual

117 Ministry of Commerce reports
 118 *China Daily*, 11 April 2001, p. 1.