BANK OF THAILAND

Table Attached to Press Release on Economic and Monetary Conditions in Quarter 2 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)

	2023	2024	2024				2025	
	Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2
Demand side indicators								
Private Consumption Indicators (%YoY)	6.0	3.8	5.0	4.5	3.0	2.9	1.3	0.6
- Non-durables Index [1/]	2.4	2.4	3.9	2.0	1.7	1.9	-1.1	-0.9
- Semi-durables Index [2/]	-0.2	-0.2	-0.7	0.3	-0.7	0.2	0.5	1.0
- Durables Index [3/]	1.5	-10.8	-9.2	-9.4	-12.4	-12.4	-1.6	4.6
- Service Index [4/]	16.4	12.5	15.3	13.2	10.4	11.8	7.1	3.0
Private Investment Indicators (%YoY)	3.5	0.7	6.4	-5.2	-1.1	2.0	-1.8	8.4
- Private Vehicle Investment Index [5/]	-1.4	-11.9	-12.1	-14.7	-11.9	-9.0	-7.7	5.5
- Private Machinery and Equipment Investment Index [6/]	6.5	7.6	14.4	-0.6	3.7	11.3	0.8	13.6
- Private Construction Investment Index [7/]	2.3	-1.6	5.8	-1.8	-3.6	-7.0	-4.8	-1.7
Government Cash Balance (Billions of Baht)	-394.1	-558.8	-190.2	66.8	-13.3	-422.0	-281.7	177.5
- Budgetary Cash Balance	-494.7	-754.6	-51.4	-86.9	-70.3	-546.0	-250.8	68.0
- Non-budgetary Cash Balance	100.6	195.7	-138.8	153.7	56.9	124.0	-30.9	109.5
Supply side indicators								
Manufacturing Production Index, seasonally adjusted* (level)	97.9	96.6	97.2	97.0	97.2	95.0	95.5	98.3
Manufacturing Production Index, non-seasonally adjusted (level)	97.9	96.6	101.9	95.4	95.7	93.4	100.2	96.7
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-3.6	-1.3	-2.8	0.2	-0.8	-1.8	-1.6	1.4
- Food & Beverages	-2.0	4.0	1.4	8.0	3.9	3.0	-0.6	1.3
- Automotives	0.8	-17.0	-16.0	-13.3	-17.3	-21.1	-11.3	10.5
- Petroleum	8.6	1.6	2.2	1.9	3.1	-0.4	-2.3	-2.4
- Chemicals	-1.8	1.7	0.8	3.4	1.4	1.1	0.9	0.8
- Rubbers & Plastics	-2.2	1.1	-0.6	-0.2	3.2	2.0	0.5	0.8
- Cement & Construction	-2.3	-7.8	-6.4	-9.0	-8.6	-7.3	-2.4	0.0
- IC & Semiconductors	-13.9	-12.2	-15.3	-15.4	-8.4	-8.9	-1.9	4.5
- Electrical Appliances	-7.4	5.6	-0.2	7.6	6.6	9.6	4.2	-4.6
- Textiles & Apparels	-22.4	0.1	-7.0	-1.3	2.6	6.9	-0.9	-1.0
- Hard Disk Drive	-29.8	4.2	-16.7	0.3	17.2	21.1	11.1	2.8
- Others	-8.0	2.1	2.3	3.7	1.4	0.8	-1.1	1.3
Industrial Capacity Utilization (%)	60.2	59.0	61.0	58.3	58.8	57.7	61.0	59.0
Service Production Index (%YoY)	6.7	8.5	5.8	8.0	10.7	9.5	8.7	6.5
- Market Services excl. Gold [8/]	5.3	2.8	1.9	1.8	3.3	4.4	3.9	2.1
- Trade excl. Gold	1.0	-3.0	-5.2	-2.9	-3.5	-0.4	1.0	1.7
- Transportation	25.1	9.7	10.7	7.5	9.5	11.2	7.0	4.0
- Hotel & Restaurant	27.1	18.8	24.6	19.0	14.9	16.7	8.8	0.3
- Finance	1.4	2.0	2.7	1.8	1.9	1.5	-3.5	-5.0
- Non-Market Services	4.1	2.5	3.5	0.9	1.6	4.1	0.7	0.4
Nominal farm income [9/] (%YoY)	0.0	8.1	3.0	12.8	9.6	7.4	4.7	-6.6
- Agricultural production	2.1	0.3	-2.1	1.6	2.1	0.2	5.8	5.8
- Agricultural price	-2.1	7.7	5.3	11.0	7.4	7.2	-1.0	-11.7
External sector indicators								
Export Value [10/] (%YoY)	-1.5	5.9	-0.5	4.3	9.0	10.8	14.9	15.0
Export Value excl. Gold	-1.2	5.0	-0.1	4.2	7.7	8.2	12.4	13.0
- Agriculture	3.9	8.2	5.0	8.9	8.8	9.5	1.1	-1.5
- Fishery	-8.4	1.2	16.8	-14.2	0.1	5.3	-10.8	4.0
- Manufacturing	-0.9	4.3	-0.1	3.7	6.0	7.3	9.9	14.2
- Agro-Manufacturing	-3.7	5.1	-4.3	1.9	12.5	11.3	4.8	12.3
- Electronics	-3.6	22.6	6.6	27.4	26.5	28.8	43.2	50.4
- Electronical Appliances	4.0	-3.2	-4.5	-5.3	-1.3	-1.6	4.5	5.8
- Automotives	10.4	-3.8	-4.7	3.3	-10.3	-2.3	-0.5	0.6
- Machinery & Equipment	-0.8	10.0	-1.5	7.0	10.9	23.9	14.7	17.9
- Petroleum Related	0.1	-9.6	-3.9	-6.9	-0.5	-23.6	-6.1	-15.9

	2023	2024	2024				2025	
	Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2
Import Value [10/] (%YoY)	-3.8	5.6	2.6	0.8	9.9	9.2	7.1	16.8
Import Value excl. Gold	-2.8	3.1	0.8	-1.7	7.1	6.5	5.5	14.8
- Consumer	8.5	2.0	-3.6	-1.2	2.7	9.9	15.1	13.7
- Raw material & Intermediate	-7.8	1.4	-3.3	-1.2	6.8	3.8	4.4	8.9
- Capital	6.7	11.5	24.0	1.2	9.1	12.5	-1.8	28.9
- Others	-22.5	65.0	45.4	62.5	78.6	69.4	66.9	49.7
Inbound Tourists (thousand persons)	28,150	35,546	9,370	8,131	8,588	9,457	9,549	7,136
Tourism Receipt [11/] (million baht)	949,317	1,404,223	379,844	306,933	332,389	385,058	428,401	318,689
Balance of Payments (Millions of US$, unless specified otherwise)								
Exports [12/]	280,746	297,270	69,983	73,184	77,322	76,781	80,444	84,171
(Δ%YoY)	-1.5	5.9	-0.5	4.3	9.0	10.8	14.9	15.0
Imports [12/]	261,556	275,911	67,487	67,523	70,586	70,314	72,269	78,883
(Δ%YoY)	-3.7	5.5	2.6	0.6	9.9	9.2	7.1	16.8
Trade Balance	19,190	21,359	2,496	5,661	6,736	6,467	8,174	5,288
Net service, income, and transfer	-11,967	-7,994	924	-4,545	-3,444	-928	2,908	-4,704
Current Account Balance [13/]	7,222	13,365	3,419	1,116	3,292	5,538	11,082	584
Financial Account [13/] [14/]	-11,864	-14,999	-5,097	-2,380	476	-7,997	-10,018	n.a.
- Central Bank [15/]	-1,498	-465	407	-134	-104	-635	-21	n.a.
- Government	4,004	-3,301	-1,385	-659	909	-2,165	-2,302	n.a.
- Other Depository Corporations (ODC)	-439	-5,466	-6,957	63	2,714	-1,286	-3,107	n.a.
- Others	-13,931	-5,767	2,837	-1,649	-3,044	-3,911	-4,588	n.a.
Balance of Payments	2,560	12,404	1,847	2,121	6,977	1,459	3,400	n.a.
Official Reserves	224,484	237,046	223,363	224,329	243,007	237,046	245,304	262,405
Net Financial Flows (Millions of US$, unless specified otherwise)								
1. Assets	-938	-8,847	-3,550	1,788	-3,553	-3,531	-12,752	n.a.
TDI	-13,675	-8,137	-1,207	-1,790	-2,564	-2,578	-1,545	n.a.
- Equity	-6,050	-5,693	-1,013	-550	-1,848	-2,282	-2,337	n.a.
- Reinvestment of earnings	-410	-423	-219	-317	221	-108	-470	n.a.
Thai portfolio investment	-3,338	-17,312	-6,728	-817	-4,639	-5,129	-9,064	-4,303
- Equity sec. investment	-638	-9,234	-2,092	-1,119	-2,790	-3,234	-4,442	-3,154
- Debt sec. investment	-2,701	-8,078	-4,636	302	-1,850	-1,895	-4,622	-1,149
Loans	2,322	-848	-360	-371	-33	-83	-2,297	n.a.
Other investments	13,754	17,451	4,745	4,765	3,683	4,258	154	n.a.
- Trade credits	-6,025	7,483	1,719	3,872	210	1,683	-787	n.a.
- Deposits abroad	3,350	375	1,823	-1,581	232	-99	-906	743
2. Liabilities	-10,927	-6,044	-1,547	-4,168	4,029	-4,466	2,734	n.a.
FDI	6,516	10,099	2,508	936	2,050	4,606	3,408	n.a.
- Equity	5,576	6,967	471	1,353	1,948	3,194	2,607	n.a.
- Reinvestment of earnings	1,409	2,657	1,746	-368	-51	1,331	671	n.a.
Foreign portfolio investment	-10,389	-2,664	2,234	-2,236	2,766	-5,428	-910	1,428
- Equity sec. investment	-5,658	-3,395	-401	-831	1,315	-3,479	-306	656
- Debt sec. investment	-4,732	731	2,635	-1,404	1,450	-1,950	-604	772
Loans	468	-5,329	-4,824	21	-630	-5	1,889	-812
Other investments	-7,521	-8,150	-1,465	-2,889	-157	-3,639	-1,652	n.a.
- Trade credits	549	-70	1,003	-556	173	-690	718	n.a.
- Deposits	296	-40	-86	-148	152	42	164	n.a.
Total financial flows	-11,864	-14,891	-5,097	-2,380	476	-7,997	-10,018	n.a.
External Debt Outstanding (Millions of US$, unless specified otherwise)								
1. General government	29,675	28,391	27,315	26,024	31,612	28,391	28,690	n.a.
2. Central Bank [16/]	6,142	5,498	6,446	6,274	6,352	5,498	7,084	n.a.
3. Other Depository Corporations (OCD)	36,387	31,396	30,939	30,595	33,061	31,396	31,550	n.a.
4. Other Sectors	124,343	126,521	125,516	122,609	129,407	126,521	127,793	n.a.
- Other Financial Corporations (OFC)	31,495	38,690	31,918	32,004	34,577	38,690	38,026	n.a.
- Non Financial Corporations (NFC)	92,849	87,831	93,598	90,605	94,830	87,831	89,768	n.a.
5. Total	196,547	191,806	190,216	185,502	200,432	191,806	195,118	n.a.

	2023	2024	2024				2025	
	Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2
External Stability Indicators								
Solvency Indicators (%)								
Current Account/GDP (Criteria: > -2)	1.5	2.1	2.6	0.9	1.7	3.2	7.9	0.4
Debt/GDP (Criteria: < 80 [17/])	39.0	35.1	37.6	37.3	37.9	35.1	35.4	n.a.
Debt/Export of goods and services (Criteria: < 220 [17/])	61.6	55.8	58.5	56.2	59.4	55.8	55.7	n.a.
Debt service ratio (Criteria: < 20)	7.2	7.0	6.8	7.3	8.4	5.9	4.8	n.a.
Liquidity Indicators								
Gross Reserves / Short-term Debt (time) (Criteria: > 1)	2.4	2.6	2.4	2.4	2.4	2.6	2.7	n.a.
Gross Reserves / Imports (time) (Criteria: > 3)	8.3	8.1	8.1	8.1	8.6	8.1	8.3	9.5
Short-term Debt / Total Debt (%) (Criteria: > 3)	41.3	43.8	42.4	43.4	43.7	43.8	43.6	n.a.
Monetary Statistics (End of period) (Billions of baht)								
Depository Corporations Deposits including Bill of Exchange [18/]	24,905	25,639	25,221	25,166	25,131	25,639	25,946	25,888
(Δ%YoY)	1.4	2.9	1.9	2.5	2.5	2.9	2.9	2.9
Private Credits [19/]	30,761	30,774	30,924	30,884	30,309	30,473	30,464	30,492
(Δ%YoY)	2.4	0.0	2.6	1.6	0.0	0.0	0.0	0.0
Net changes in outstanding household loans	480.3	12.5	-23.6	-36.7	4.0	68.7	-79.4	11.4
Net changes in outstanding business loans	74.3	92.5	66.9	13.7	-91.5	113.1	57.5	64.2
Interest Rates (End of period) (% p.a.)								
- Repurchase Rate, 1 day	2.50	2.25	2.50	2.50	2.50	2.25	2.00	1.75
- Fixed Deposit Rate (1 year) [20/]	1.78	1.65	1.75	1.74	1.74	1.65	1.59	1.33
- Minimum Retail Rate (MRR) [20/]	8.15	8.00	8.15	8.12	8.12	8.00	7.91	7.86
- Minimum Lending Rate (MLR) [20/]	7.80	7.67	7.80	7.80	7.80	7.67	7.58	7.52
Exchange Rate (Average) (Baht : US$)	34.81	35.26	35.65	36.70	34.78	34.00	33.95	33.09
Inflation Rate (%YoY)								
- Headline Inflation [21/]	1.23	0.40	-0.79	0.78	0.60	1.00	1.08	-0.35
- Food	2.56	0.76	-0.87	0.63	1.78	1.51	2.06	1.38
- Non-food	0.29	0.14	-0.72	0.88	-0.24	0.65	0.40	-1.47
- Core Inflation	1.27	0.56	0.44	0.37	0.64	0.78	0.89	1.04

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

** Seasonally adjusted by the BOT*