Table Attached to Press Release on Economic and Monetary Conditions in Quarter 3 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)

BANK OF THAILAND

	2024	2024				2025		
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3
Demand side indicators								
Private Consumption Indicators (%YoY)	4.4	4.4	5.3	4.3	3.6	1.9	1.3	2.9
- Non-durables Index [1/]	2.4	3.9	2.0	1.7	1.9	-1.1	-0.8	-0.1
- Semi-durables Index [2/]	-0.2	-0.7	0.4	-0.7	0.0	1.1	1.1	1.1
- Durables Index [3/]	-10.8	-9.2	-9.4	-12.4	-12.4	-1.6	4.6	8.1
- Service Index [4/]	12.6	15.4	13.2	10.5	11.9	7.1	3.2	4.2
Private Investment Indicators (%YoY)	0.5	6.9	-5.0	-2.2	1.7	-3.6	4.5	4.7
- Private Vehicle Investment Index [5/]	-12.1	-12.2	-14.8	-12.2	-9.6	-8.7	3.7	2.0
- Private Machinery and Equipment Investment Index [6/]	7.4	15.6	-0.2	2.1	10.7	-1.5	7.6	7.3
- Private Construction Investment Index [7/]	-1.0	5.8	-1.2	-3.7	-4.9	-5.5	-2.7	-0.5
Government Cash Balance (Billions of Baht)	-558.8	-190.2	66.8	-13.3	-422.0	-281.7	177.5	104.7
- Budgetary Cash Balance	-749.4	-51.4	-86.9	-65.0	-546.1	-251.0	70.0	-16.7
- Non-budgetary Cash Balance	190.6	-138.8	153.7	51.7	124.0	-30.8	107.5	121.4
Supply side indicators								
Manufacturing Production Index, seasonally adjusted* (level)	96.6	97.1	97.1	97.5	94.9	95.4	98.3	95.1
Manufacturing Production Index, non-seasonally adjusted (level)	96.6	101.9	95.4	95.7	93.4	100.2	96.7	93.4
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-1.3	-2.8	0.2	-0.8	-1.8	-1.6	1.4	-2.3
- Food & Beverages	4.0	1.4	8.0	3.9	3.0	-0.6	1.3	-4.0
- Automotives	-17.0	-16.0	-13.3	-17.3	-21.1	-11.3	10.5	-3.1
- Petroleum	1.6	2.2	1.9	3.1	-0.4	-2.3	-2.4	-6.8
- Chemicals	1.7	0.8	3.4	1.4	1.1	0.9	0.8	-1.0
- Rubbers & Plastics	1.1	-0.6	-0.2	3.2	2.0	0.5	0.8	-2.7
- Cement & Construction	-7.8	-6.4	-9.0	-8.6	-7.3	-2.4	0.0	-5.9
- IC & Semiconductors	-12.2	-15.3	-15.4	-8.4	-8.9	-1.9	4.5	8.1
- Electrical Appliances	5.6	-0.2	7.6	6.6	9.6	4.2	-4.6	-10.8
- Textiles & Apparels	0.1	-7.0	-1.3	2.6	6.9	-0.9	-1.0	-3.1
- Hard Disk Drive	4.2	-16.7	0.3	17.2	21.1	11.1	2.8	5.4
- Others	2.1	2.3	3.7	1.4	0.8	-1.1	1.3	3.2
Industrial Capacity Utilization (%)	59.0	61.0	58.3	58.8	57.7	61.0	59.0	57.5
Service Production Index (%YoY)	8.5	5.8	8.0	10.7	9.6	8.7	6.4	2.5
- Market Services excl. Gold [8/]	2.9	1.9	1.8	3.3	4.4	4.2	2.2	-0.2
- Trade excl. Gold	-3.0	-5.1	-2.9	-3.4	-0.5	1.7	2.2	2.1
- Transportation	9.7	10.7	7.5	9.5	11.2	7.0	4.0	-0.5
- Hotel & Restaurant	18.9	24.7	19.1	15.0	16.9	9.0	1.7	1.3
- Finance	2.0	2.7	1.8	1.9	1.5	-3.5	-5.0	-6.4
- Non-Market Services	2.5	3.5	0.9	1.6	4.1	0.7	0.5	-0.1
Nominal farm income [9/] (%YoY)	8.0	3.3	12.6	10.6	6.5	4.2	-5.4	-11.2
- Agricultural production	0.2	-1.9	1.4	3.0	-0.7	5.2	7.1	1.9
- Agricultural price	7.8	5.3	11.1	7.4	7.3	-0.9	-11.7	-12.9
External sector indicators								
Export Value [10/] (%YoY)	5.9	-0.5	4.3	9.0	10.8	14.9	15.0	11.5
Export Value excl. Gold	5.0	-0.1	4.2	7.7	8.2	12.4	13.0	9.1
- Agriculture	8.2	5.0	8.9	8.8	9.5	1.1	-1.5	-4.1
- Fishery	1.2	16.8	-14.2	0.1	5.3	-10.8	4.0	3.2
- Manufacturing	4.3	-0.1	3.7	6.0	7.3	9.9	14.2	10.8
- Agro-Manufacturing	5.1	-4.3	1.9	12.5	11.3	4.8	12.3	0.6
- Electronics	22.6	6.6	27.4	26.5	28.8	43.2	50.4	43.8
- Electronical Appliances	-3.2	-4.5	-5.3	-1.3	-1.6	4.5	5.8	6.6
- Automotives	-3.8	-4.7	3.3	-10.3	-2.3	-0.5	0.6	5.0
- Machinery & Equipment	10.0	-1.5	7.0	10.9	23.9	14.7	17.9	14.3
- Petroleum Related	-9.6	-3.9	-6.9	-0.5	-23.6	-6.1	-15.9	-33.2

	2024	2024				2025		
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3
Import Value [10/] (%YoY)	5.5	2.6	0.6	9.9	9.2	7.1	16.8	12.2
Import Value excl. Gold	3.0	0.8	-2.0	7.1	6.5	5.5	14.8	13.6
- Consumer	2.0	-3.6	-1.2	2.7	9.9	15.1	13.7	13.6
- Raw material & Intermediate	1.4	-3.3	-1.2	6.8	3.8	4.4	8.9	12.9
- Capital	11.5	24.0	1.2	9.1	12.5	-1.8	28.9	17.9
- Others	65.0	45.4	62.5	78.6	69.4	66.9	49.7	-6.9
Inbound Tourists (thousand persons)	35,546	9,370	8,131	8,588	9,457	9,549	7,136	7,430
Tourism Receipt [11/] (million baht)	1,386,279	397,390	291,644	318,131	379,114	435,242	290,202	290,116
Balance of Payments (Millions of US$, unless specified otherwise)								
Exports [12/]	297,270	69,983	73,184	77,322	76,781	80,444	84,171	86,196
(Δ%YoY)	5.9	-0.5	4.3	9.0	10.8	14.9	15.0	11.5
Imports [12/]	275,911	67,487	67,523	70,586	70,314	72,269	78,883	79,231
(Δ%YoY)	5.5	2.6	0.6	9.9	9.2	7.1	16.8	12.2
Trade Balance	21,359	2,496	5,661	6,736	6,467	8,174	5,288	6,965
Net service, income, and transfer	-9,740	1,692	-5,812	-4,236	-1,385	2,984	-4,348	-4,216
Current Account Balance [13/]	11,619	4,188	-151	2,500	5,082	11,158	941	2,749
Financial Account [13/] [14/]	-7,308	-5,578	-549	2,762	-3,944	-10,224	85	n.a.
- Central Bank [15/]	-465	407	-134	-104	-635	-21	85	n.a.
- Government	-3,511	-2,064	-320	1,013	-2,140	-2,311	-531	n.a.
- Other Depository Corporations (ODC)	-5,507	-6,953	64	2,692	-1,309	-2,940	-532	n.a.
- Others	2,175	3,032	-159	-839	140	-4,951	1,063	n.a.
Balance of Payments	12,404	1,847	2,121	6,977	1,459	3,400	4,819	n.a.
Official Reserves	237,046	223,363	224,329	243,007	237,046	245,304	262,405	273,273
Net Financial Flows (Millions of US$, unless specified otherwise)								
1. Assets	-8,288	-5,652	697	-2,879	-455	-11,128	-4,426	n.a.
TDI	-7,355	-945	-1,845	-2,893	-1,673	-1,599	-4,454	n.a.
- Equity	-5,760	-1,030	-540	-1,873	-2,317	-2,453	-2,690	n.a.
- Reinvestment of earnings	-423	-219	-317	221	-108	-536	-1,675	n.a.
Thai portfolio investment	-17,439	-7,295	-583	-4,732	-4,828	-9,527	-4,321	-11,785
- Equity sec. investment	-9,260	-2,084	-1,115	-2,827	-3,234	-4,198	-3,126	-5,773
- Debt sec. investment	-8,179	-5,212	532	-1,905	-1,594	-5,329	-1,195	-6,011
Loans	-890	-357	-370	-55	-108	-2,137	601	n.a.
Other investments	17,395	2,946	3,495	4,801	6,154	2,135	3,748	n.a.
- Trade credits	7,634	-10	2,511	1,257	3,877	565	866	n.a.
- Deposits abroad	324	1,823	-1,448	322	-374	-186	882	2,442
2. Liabilities	980	74	-1,247	5,642	-3,489	904	4,510	n.a.
FDI	14,302	4,061	2,848	2,168	5,225	3,338	6,844	n.a.
- Equity	9,709	1,778	2,450	2,180	3,301	3,098	6,968	n.a.
- Reinvestment of earnings	3,504	1,379	333	43	1,749	645	-779	n.a.
Foreign portfolio investment	-2,664	2,234	-2,235	2,766	-5,428	-710	-2,529	566
- Equity sec. investment	-3,395	-401	-831	1,315	-3,479	-306	553	118
- Debt sec. investment	731	2,635	-1,404	1,450	-1,950	-404	-3,082	449
Loans	-5,343	-4,823	125	-623	-22	1,866	-660	-1,009
Other investments	-5,316	-1,398	-1,985	1,331	-3,263	-3,589	855	n.a.
- Trade credits	2,764	1,069	348	1,661	-314	-1,205	2,149	n.a.
- Deposits	-40	-86	-148	152	42	164	467	n.a.
Total financial flows	-7,308	-5,578	-549	2,762	-3,944	-10,224	85	n.a.
External Debt Outstanding (Millions of US$, unless specified otherwise)								
1. General government	28,391	27,315	26,024	31,612	28,391	28,690	31,339	n.a.
2. Central Bank [16/]	5,498	6,446	6,274	6,352	5,498	7,084	5,879	n.a.
3. Other Depository Corporations (OCD)	31,396	30,939	30,595	33,061	31,396	31,550	32,772	n.a.
4. Other Sectors	130,147	126,183	124,794	132,826	130,147	129,950	131,199	n.a.
- Other Financial Corporations (OFC)	38,488	36,987	36,672	39,338	38,488	38,027	34,385	n.a.
- Non Financial Corporations (NFC)	91,659	89,197	88,122	93,488	91,659	91,923	96,814	n.a.
5. Total	195,433	190,883	187,687	203,851	195,433	197,275	201,189	n.a.

	2024	2024				2025		
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3
External Stability Indicators								
Solvency Indicators (%)								
Current Account/GDP (Criteria: > -2)	2.2	3.2	-0.1	1.8	3.6	8.0	0.7	0.9
Debt/GDP (Criteria: < 80 [17/])	35.1	37.7	37.8	38.5	35.8	35.8	35.5	n.a.
Debt/Export of goods and services (Criteria: < 220 [17/])	56.8	58.6	56.8	60.4	56.8	56.2	56.4	n.a.
Debt service ratio (Criteria: < 20)	7.1	6.7	7.3	8.4	5.9	5.0	5.6	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	n.a.
Gross Reserves / Imports (time) (Criteria: > 3)	8.1	8.1	8.1	8.5	8.1	8.3	8.6	8.7
Short-term Debt / Total Debt (%) (Criteria: > 3)	44.3	42.5	43.7	44.2	44.3	43.3	42.1	n.a.
Monetary Statistics (End of period) (Billions of baht)								
Depository Corporations Deposits including Bill of Exchange [18/]	25,640	25,221	25,166	25,131	25,639	25,946	25,898	25,972
(Δ%YoY)	3.0	1.9	2.5	2.5	2.9	2.9	2.9	3.3
Private Credits [19/]	30,469	30,924	30,884	30,307	30,469	30,420	30,408	30,557
(Δ%YoY)	-1.0	2.6	1.6	-0.8	-1.0	-1.6	-1.5	0.8
Net changes in outstanding household loans	12.4	-23.6	-36.7	3.8	68.8	-108.8	-9.0	24.8
Net changes in outstanding business loans	-104.7	67.0	13.5	-297.3	112.1	47.8	49.6	95.5
Interest Rates (End of period) (% p.a.)								
- Repurchase Rate, 1 day	2.25	2.50	2.50	2.50	2.25	2.00	1.75	1.50
- Fixed Deposit Rate (1 year) [20/]	1.65	1.75	1.74	1.74	1.65	1.59	1.33	1.16
- Minimum Retail Rate (MRR) [20/]	8.00	8.15	8.12	8.12	8.00	7.91	7.86	7.61
- Minimum Lending Rate (MLR) [20/]	7.67	7.80	7.80	7.80	7.67	7.58	7.52	7.25
Exchange Rate (Average) (Baht : US$)	35.26	35.65	36.70	34.78	34.00	33.95	33.09	32.29
Inflation Rate (%YoY)								
- Headline Inflation [21/]	0.40	-0.79	0.78	0.60	1.00	1.08	-0.35	-0.74
- Food	0.76	-0.87	0.63	1.78	1.51	2.06	1.38	0.17
- Non-food	0.14	-0.72	0.88	-0.24	0.65	0.40	-1.47	-1.31
- Core Inflation	0.56	0.44	0.37	0.64	0.78	0.89	1.04	0.77

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*