



BANK OF THAILAND

## Table Attached to Press Release on Economic and Monetary Conditions in Quarter 4 2024

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	2023				2024			
	Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<b>Demand side indicators</b>										
Private Consumption Indicators (%YoY)	6.0	3.8	7.9	6.8	6.7	3.0	5.0	4.5	3.0	2.7
- Non-durables Index <sup>1/</sup>	2.6	2.4	2.5	2.9	2.1	2.8	4.0	2.0	1.7	1.9
- Semi-durables Index <sup>2/</sup>	-0.2	-0.2	0.2	-0.7	-0.4	-0.1	-0.7	0.3	-0.7	0.1
- Durables Index <sup>3/</sup>	1.5	-10.8	2.6	4.5	-0.6	-0.3	-9.2	-9.4	-12.4	-12.4
- Service Index <sup>4/</sup>	16.4	12.5	28.4	18.1	15.9	7.5	15.3	13.2	10.4	11.6
Private Investment Indicators (%YoY)	3.1	0.7	7.0	3.4	-1.0	2.8	5.8	-4.4	-0.9	2.0
- Private Vehicle Investment Index <sup>5/</sup>	-1.7	-11.9	2.1	-2.1	-6.3	-1.2	-12.2	-14.8	-11.9	-8.9
- Private Machinery and Equipment Investment Index <sup>6/</sup>	5.2	7.7	10.0	6.7	-0.6	5.0	13.2	0.5	4.7	11.0
- Private Construction Investment Index <sup>7/</sup>	4.2	-1.4	4.7	4.3	3.8	4.0	6.2	-0.5	-5.0	-5.9
Government Cash Balance (Billions of Baht)	-394.1	-558.8	-232.3	174.0	-61.6	-274.2	-190.2	66.8	-13.3	-422.0
- Budgetary Cash Balance	-494.7	-756.8	-229.3	38.1	24.7	-328.2	-51.4	-87.2	-69.2	-549.0
- Non-budgetary Cash Balance	100.6	198.0	-3.0	135.9	-86.3	54.0	-138.8	154.0	55.8	127.0
<b>Supply side indicators</b>										
Manufacturing Production Index, seasonally adjusted* (level)	97.9	96.6	99.6	97.9	98.2	95.9	97.0	97.7	97.2	94.7
Manufacturing Production Index, non-seasonally adjusted (level)	97.9	96.6	104.8	95.2	96.4	95.1	101.9	95.4	95.7	93.4
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-3.6	-1.3	-2.1	-5.0	-5.1	-2.4	-2.8	0.2	-0.8	-1.8
- Food & Beverages	-2.0	4.0	0.6	-3.2	-0.6	-5.2	1.4	8.0	3.9	3.0
- Automotives	0.8	-17.0	12.4	7.7	-3.8	-10.4	-16.0	-13.3	-17.3	-21.1
- Petroleum	8.6	1.6	10.6	2.0	1.8	21.8	2.2	1.9	3.1	-0.4
- Chemicals	-1.8	1.7	-6.5	-5.0	1.0	4.2	0.8	3.4	1.4	1.1
- Rubbers & Plastics	-2.2	1.1	-0.9	-4.8	-5.0	1.9	-0.6	-0.2	3.2	2.0
- Cement & Construction	-2.3	-7.8	-0.9	-4.0	0.9	-5.1	-6.4	-9.0	-8.6	-7.3
- IC & Semiconductors	-13.9	-12.2	-11.8	-8.9	-18.2	-16.7	-15.3	-15.4	-8.4	-8.9
- Electrical Appliances	-7.4	5.6	-5.4	-4.5	-13.7	-6.9	-0.2	7.6	6.6	9.6
- Textiles & Apparels	-22.4	0.1	-21.8	-23.7	-26.2	-17.3	-7.0	-1.3	2.6	6.9
- Hard Disk Drive	-29.8	4.2	-37.7	-29.6	-28.7	-18.5	-16.7	0.3	17.2	21.1
- Others	-8.0	2.1	-8.9	-12.3	-8.0	-2.2	2.3	3.7	1.4	0.8
Industrial Capacity Utilization (%)	60.2	59.0	64.8	59.1	58.9	57.9	61.0	58.3	58.8	57.7
Service Production Index (%YoY)	6.6	8.1	9.9	6.5	4.9	5.5	5.5	7.8	10.7	8.5
- Market Services excl. Gold <sup>8/</sup>	5.2	2.7	8.6	6.8	4.2	1.7	1.7	1.7	3.2	4.2
- Trade excl. Gold	0.9	-2.9	3.0	2.4	0.6	-2.2	-5.4	-3.1	-3.9	0.7
- Transportation	25.1	9.7	51.3	30.2	16.0	11.3	10.7	7.4	9.5	11.1
- Hotel & Restaurant	27.0	18.5	54.3	29.8	23.9	10.1	24.3	18.9	14.8	16.1
- Finance	1.4	2.0	0.3	1.0	0.9	3.4	2.7	1.8	1.9	1.5
- Non-Market Services	4.1	2.5	8.3	-1.2	4.2	5.3	3.5	0.9	1.6	4.1
Nominal farm income <sup>9/</sup> (%YoY)	0.0	6.7	0.9	-2.9	0.6	1.6	2.3	9.1	7.3	7.5
- Agricultural production	2.1	-0.9	2.0	2.4	2.3	1.8	-2.8	-1.7	0.0	0.2
- Agricultural price	-2.1	7.7	-1.1	-5.2	-1.7	-0.2	5.3	11.0	7.4	7.2
<b>External sector indicators</b>										
Export Value <sup>10/</sup> (%YoY)	-1.5	5.8	-3.8	-5.7	-1.3	5.4	-0.5	4.3	8.9	10.6
Export Value excl. Gold	-1.2	4.9	-1.6	-5.8	-1.1	4.3	-0.1	4.2	7.5	8.1
- Agriculture	3.9	8.0	6.0	-3.0	10.8	5.3	5.0	8.8	8.3	9.5
- Fishery	-8.4	1.2	-13.2	-0.5	-16.4	-3.3	16.8	-14.2	0.1	5.3
- Manufacturing	-0.9	4.2	-2.0	-6.1	-0.1	5.3	-0.1	3.7	5.9	7.2
- Agro-Manufacturing	-3.7	4.9	0.6	-8.1	-7.3	0.5	-4.3	1.8	12.2	11.1
- Electronics	-3.6	22.6	-8.1	-6.1	-5.1	5.0	6.6	27.4	26.5	28.8
- Electronical Appliances	4.0	-3.2	4.6	9.3	2.0	0.0	-4.5	-5.3	-1.2	-1.5
- Automotives	10.4	-3.9	10.5	7.0	19.4	4.9	-4.6	3.3	-10.6	-2.5
- Machinery & Equipment	-0.8	10.0	-0.6	-1.5	0.8	-1.9	-1.5	7.2	10.8	23.9
- Petroleum Related	0.1	-9.8	3.1	-29.4	-3.0	51.6	-3.9	-6.9	-1.5	-23.5

	2023 Year	2024 Year	2023				2024			
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Import Value <sup>10/</sup> (%YoY)	-3.8	6.3	0.4	-6.6	-11.8	4.6	2.6	0.8	11.3	10.7
Import Value excl. Gold	-2.8	3.8	1.0	-6.4	-9.1	4.6	0.8	-1.7	8.5	8.1
- Consumer	8.5	2.0	11.6	6.4	6.3	9.6	-3.6	-1.2	2.6	9.9
- Raw material & Intermediate	-7.8	2.1	-2.6	-13.3	-14.7	1.8	-3.3	-1.2	8.4	5.1
- Capital	6.7	11.5	0.8	7.5	7.0	11.8	24.0	1.2	9.1	12.5
- Others	-22.5	64.8	-13.2	-13.3	-47.7	3.8	45.4	62.5	78.2	69.4
Inbound Tourists (thousand persons)	28,150	35,546	6,528	6,437	7,089	8,095	9,370	8,131	8,588	9,457
Tourism Receipt <sup>11/</sup> (million baht)	1,031,511	1,503,623	266,550	219,751	245,232	299,978	404,198	332,084	357,013	410,328
Balance of Payments (Millions of US\$, unless specified otherwise)										
Exports <sup>12/</sup>	281,408	297,049	70,341	70,174	70,912	69,981	69,981	73,186	77,221	76,660
(Δ%YoY)	-1.3	5.6	-3.8	-5.7	-1.3	6.4	-0.5	4.3	8.9	9.5
Imports <sup>12/</sup>	261,367	277,775	65,779	66,963	64,206	64,419	67,487	67,531	71,448	71,309
(Δ%YoY)	-3.8	6.3	0.4	-6.6	-11.8	4.6	2.6	0.8	11.3	10.7
Trade Balance	19,379	19,274	4,562	3,210	6,707	4,900	2,495	5,655	5,773	5,351
Net service, income, and transfer	-11,967	-8,184	-1,001	-6,184	-3,567	-1,215	912	-4,535	-3,445	-1,116
Current Account Balance <sup>13/</sup>	7,412	11,089	3,561	-2,973	3,140	3,685	3,407	1,120	2,328	4,235
Financial Account <sup>13/ 14/</sup>	-11,864	-16,148	-360	-772	-6,180	-4,553	-5,097	-2,380	551	-9,222
- Central Bank <sup>15/</sup>	-1,498	-465	-235	-422	-930	90	407	-134	-104	-635
- Government	4,004	-3,301	-706	7,180	-1,719	-751	-1,385	-659	909	-2,165
- Other Depository Corporations (ODC)	-439	-5,466	4,698	-1,081	-1,633	-2,423	-6,957	63	2,714	-1,286
- Others	-13,931	-5,698	-4,117	-6,449	-1,897	-1,468	-7,044	-57	2,728	-1,324
Balance of Payments	2,560	12,404	2,710	-3,349	1,496	1,703	1,847	2,121	6,977	1,459
Official Reserves	224,484	237,046	224,482	218,228	211,750	224,484	223,363	224,329	243,007	237,046
Net Financial Flows (Millions of US\$, unless specified otherwise)										
1. Assets	-938	-10,276	-1,583	5,921	-3,561	-1,715	-3,550	1,788	-3,553	-4,961
TDI	-13,675	-7,801	-3,419	-3,243	-3,428	-3,585	-1,207	-1,790	-2,564	-2,241
- Equity	-6,050	-5,616	-907	-1,355	-2,404	-1,384	-1,013	-550	-1,848	-2,205
- Reinvestment of earnings	-410	-322	-406	-278	-222	495	-219	-317	221	-8
Thai portfolio investment	-3,338	-17,312	-2,616	616	-700	-639	-6,728	-817	-4,639	-5,129
- Equity sec. investment	-638	-9,234	-3,468	476	931	1,423	-2,092	-1,119	-2,790	-3,234
- Debt sec. investment	-2,701	-8,078	852	140	-1,630	-2,062	-4,636	302	-1,850	-1,895
Loans	2,322	-848	112	588	-123	1,745	-360	-371	-33	-83
Other investments	13,754	15,685	4,341	7,960	689	764	4,745	4,765	3,683	2,492
- Trade credits	-6,025	7,483	-3,750	-2,648	-434	806	1,719	3,872	210	1,683
- Deposits abroad	3,350	-1,455	5,335	1,217	-704	-2,498	1,823	-1,581	232	-1,929
2. Liabilities	-10,927	-5,872	1,223	-6,693	-2,618	-2,838	-1,547	-4,168	4,104	-4,261
FDI	6,516	10,230	3,950	965	1,486	116	2,508	936	2,050	4,737
- Equity	5,576	6,970	2,061	1,329	960	1,226	471	1,353	1,948	3,198
- Reinvestment of earnings	1,409	2,802	886	-155	646	32	1,746	-368	-51	1,476
Foreign portfolio investment	-10,389	-2,664	-2,826	-3,048	-3,468	-1,047	2,234	-2,236	2,766	-5,428
- Equity sec. investment	-5,658	-3,395	-1,929	-1,456	-1,531	-742	-401	-831	1,315	-3,479
- Debt sec. investment	-4,732	731	-898	-1,592	-1,937	-305	2,635	-1,404	1,450	-1,950
Loans	468	-5,288	1,304	-2,069	512	722	-4,824	21	-554	69
Other investments	-7,521	-8,150	-1,204	-2,541	-1,147	-2,629	-1,465	-2,889	-157	-3,639
- Trade credits	549	-70	1,187	-599	657	-696	1,003	-556	173	-690
- Deposits	296	-40	10	-354	178	462	-86	-148	152	42
Total financial flows	-11,864	-16,148	-360	-772	-6,180	-4,553	-5,097	-2,380	551	-9,222
External Debt Outstanding (Millions of US\$, unless specified otherwise)										
1. General government	29,675	28,391	33,326	30,328	27,512	29,675	27,315	26,024	31,612	28,391
2. Central Bank <sup>16/</sup>	6,142	5,498	7,429	6,919	6,388	6,142	6,446	6,274	6,352	5,498
3. Other Depository Corporations (OCD)	36,387	31,396	39,677	36,956	37,309	36,387	30,939	30,595	33,061	31,396
4. Other Sectors	124,343	126,399	123,910	120,774	120,707	124,343	125,516	122,609	129,407	126,399
- Other Financial Corporations (OFC)	31,495	34,365	32,678	31,439	30,798	31,495	31,918	32,004	34,577	34,365
- Non Financial Corporations (NFC)	92,849	92,035	91,232	89,334	89,909	92,849	93,598	90,605	94,830	92,035
5. Total	196,547	191,685	204,342	194,976	191,916	196,547	190,215	185,502	200,432	191,685

	2023 Year	2024 Year	2023				2024			
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
External Stability Indicators										
Solvency Indicators (%)										
Current Account/GDP (Criteria: > -2)	1.5	2.3	2.8	-2.3	2.5	2.8	2.6	0.9	1.7	3.0
Debt/GDP (Criteria: < 80 <sup>17/</sup> )	39.0	35.1	39.4	37.9	37.8	39.1	37.6	37.3	37.9	35.1
Debt/Export of goods and services (Criteria: < 220 <sup>17/</sup> )	61.7	55.8	69.3	64.1	61.6	61.7	58.5	56.2	59.5	55.8
Debt service ratio (Criteria: < 20)	7.9	n.a.	6.3	9.5	8.8	6.9	6.8	7.3	9.1	n.a.
Liquidity Indicators										
Gross Reserves / Short-term Debt (time) (Criteria: > 1)	2.4	n.a.	2.2	2.3	2.2	2.4	2.4	2.4	2.4	n.a.
Gross Reserves / Imports (time) (Criteria: > 3)	8.2	8.1	8.0	7.9	7.9	8.2	8.1	8.1	8.5	8.1
Short-term Debt / Total Debt (%) (Criteria: > 3)	41.3	n.a.	40.5	40.8	42.1	41.3	42.4	43.4	43.6	n.a.
Monetary Statistics (End of period) (Billions of baht)										
Depository Corporations Deposits including Bill of Exchange <sup>18/</sup>	24,905	25,639	24,746	24,557	24,507	24,905	25,221	25,166	25,131	25,639
(Δ%YoY)	1.4	2.9	3.1	2.1	1.6	1.4	1.9	2.5	2.5	2.9
Private Credits <sup>19/</sup>	30,761	30,774	30,151	30,393	30,542	30,761	30,924	30,884	30,653	30,774
(Δ%YoY)	2.4	0.0	3.3	3.1	2.3	2.4	2.6	1.6	0.4	0.0
Net changes in outstanding household loans	480.3	8.9	58.4	127.2	124.6	170.1	-23.9	-36.6	2.7	66.7
Net changes in outstanding business loans	74.3	85.5	-24.2	22.2	56.0	20.2	66.9	13.7	-83.8	88.7
Interest Rates (End of period) (% p.a.)										
- Repurchase Rate, 1 day	2.50	2.25	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.25
- Fixed Deposit Rate (1 year) <sup>20/</sup>	1.78	1.65	1.17	1.43	1.59	1.78	1.75	1.74	1.74	1.65
- Minimum Retail Rate (MRR) <sup>20/</sup>	8.15	8.00	7.35	7.73	7.91	8.15	8.15	8.12	8.12	8.00
- Minimum Lending Rate (MLR) <sup>20/</sup>	7.80	7.67	7.07	7.44	7.59	7.80	7.80	7.80	7.80	7.67
Exchange Rate (Average) (Baht : US\$)	34.81	35.26	33.92	34.50	35.17	35.65	35.65	36.70	34.78	34.0
Inflation Rate (%YoY)										
- Headline Inflation <sup>21/</sup>	1.23	0.40	3.88	1.14	0.52	-0.53	-0.79	0.78	0.60	1.00
- Food	2.56	0.76	6.22	3.96	0.71	-0.36	-0.87	0.63	1.78	1.51
- Non-food	0.29	0.14	2.28	-0.79	0.39	-0.65	-0.72	0.88	-0.24	0.65
- Core Inflation	1.27	0.56	2.24	1.51	0.75	0.61	0.44	0.37	0.64	0.78
<div>1/ Constructing from Nielsen's fast moving consumer goods index, Sales of fuel consumption, Household electricity consumption</div> <div>2/ Constructing from Retail sales of textile and clothing at constant price, and Import of textile and clothing at constant price</div> <div>3/ Constructing from Sales of Passenger cars, Motorcycles and Commercial cars</div> <div>4/ Constructing from sales of communication services, financial services and insurance, hotels and restaurants, as well as passenger transportations at constant price</div> <div>5/ Constructing from number of newly registered motor vehicles, vehicle prices, and imports of aircraft, ships and locomotives</div> <div>6/ Constructing from the commodity flow method from imports of capital goods, exports of capital goods and domestic machinery sales</div> <div>7/ Constructing from permitted area for construction, construction material price index and transfer of ownership value</div> <div>8/ Service Production Index excludes public administration and services and gold activities</div> <div>9/ Farm Income does not include government subsidies and transfer</div> <div>10/ Data are recorded by custom basis, except total export and import value which is recorded by BOP basis.</div> <div>11/ Tourism receipt excludes health, education, excursionist and acquisition of goods and services by short-term workers.</div> <div>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.</div> <div>Also, adjustments are made to the Balance of Payments data series to reflect RE since 2001. (Detail on BOT Press release No.45/2006) <a href="http://www.bot.or.th/botherepage/General/PressReleasesAndSpeeches/PressReleases/news2549/Eng/n4549e.htm">http://www.bot.or.th/botherepage/General/PressReleasesAndSpeeches/PressReleases/news2549/Eng/n4549e.htm</a></div> <div>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</div> <div>16/ Including BOT bonds held by non-residents and SDRs allocations by IMF</div> <div>17/ Severely indebted countries</div> <div>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.</div> <div>19/ Detail on the definition of private credits <a href="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">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</a></div> <div>20/ Average of 14 largest banks</div> <div>21/ Ministry of Commerce reports the Consumer Price Index (CPI) in two-digit decimal point from January 2011 onwards</div> <div>* Seasonally adjusted by the BOT</div>										