



Table Attached to Press Release on Economic and Monetary Conditions in Quarter 1 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

	2023 Year	2024 Year	2024				2025
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
Demand side indicators							
Private Consumption Indicators (%YoY)	6.0	3.8	5.0	4.5	2.9	2.8	1.0
- Non-durables Index ^{1/}	2.6	2.4	4.0	2.0	1.7	1.9	-1.1
- Semi-durables Index ^{2/}	-0.2	-0.2	-0.7	0.3	-0.7	0.2	0.4
- Durables Index ^{3/}	1.5	-10.8	-9.2	-9.4	-12.4	-12.4	-1.6
- Service Index ^{4/}	16.4	12.5	15.3	13.2	10.4	11.7	6.5
Private Investment Indicators (%YoY)	2.8	0.7	5.7	-4.5	-0.8	2.1	1.5
- Private Vehicle Investment Index ^{5/}	-1.7	-11.9	-12.2	-14.8	-11.9	-8.9	-7.2
- Private Machinery and Equipment Investment Index ^{6/}	5.2	7.7	13.2	0.5	4.7	11.1	6.2
- Private Construction Investment Index ^{7/}	2.6	-1.6	5.6	-1.3	-4.8	-5.7	-5.2
Government Cash Balance (Billions of Baht)	-394.1	-558.8	-190.2	66.8	-13.3	-422.0	-281.7
- Budgetary Cash Balance	-494.7	-753.8	-51.4	-87.2	-69.2	-546.1	-254.6
- Non-budgetary Cash Balance	100.6	195.0	-138.8	154.0	55.8	124.0	-27.1
Supply side indicators							
Manufacturing Production Index, seasonally adjusted* (level)	97.9	96.6	97.4	97.1	97.1	95.0	95.7
Manufacturing Production Index, non-seasonally adjusted (level)	97.9	96.6	101.9	95.4	95.7	93.4	100.2
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-3.6	-1.3	-2.8	0.2	-0.8	-1.8	-1.6
- Food & Beverages	-2.0	4.0	1.4	8.0	3.9	3.0	-0.5
- Automotives	0.8	-17.0	-16.0	-13.3	-17.3	-21.1	-11.3
- Petroleum	8.6	1.6	2.2	1.9	3.1	-0.4	-2.3
- Chemicals	-1.8	1.7	0.8	3.4	1.4	1.1	0.9
- Rubbers & Plastics	-2.2	1.1	-0.6	-0.2	3.2	2.0	0.6
- Cement & Construction	-2.3	-7.8	-6.4	-9.0	-8.6	-7.3	-2.4
- IC & Semiconductors	-13.9	-12.2	-15.3	-15.4	-8.4	-8.9	-1.9
- Electrical Appliances	-7.4	5.6	-0.2	7.6	6.6	9.6	4.2
- Textiles & Apparels	-22.4	0.1	-7.0	-1.3	2.6	6.9	-0.8
- Hard Disk Drive	-29.8	4.2	-16.7	0.3	17.2	21.1	11.1
- Others	-8.0	2.1	2.3	3.7	1.4	0.8	-1.1
Industrial Capacity Utilization (%)	60.2	59.0	61.0	58.3	58.8	57.7	61.0
Service Production Index (%YoY)	6.7	8.5	5.7	8.0	10.6	9.4	7.5
- Market Services excl. Gold ^{8/}	5.3	2.8	1.7	1.7	3.1	4.7	3.7
- Trade excl. Gold	0.9	-3.0	-5.4	-3.1	-3.9	0.5	3.4
- Transportation	25.1	9.7	10.7	7.4	9.5	11.1	7.1
- Hotel & Restaurant	27.0	18.5	24.3	18.9	14.8	16.1	7.8
- Finance	1.4	2.0	2.7	1.8	1.9	1.5	-3.9
- Non-Market Services	4.1	2.5	3.5	0.9	1.6	4.1	1.3
Nominal farm income ^{9/} (%YoY)	0.0	6.7	2.3	9.1	7.3	7.5	3.3
- Agricultural production	2.1	-0.9	-2.9	-1.7	-0.1	0.2	4.4
- Agricultural price	-2.1	7.7	5.3	11.0	7.4	7.2	-1.0
External sector indicators							
Export Value ^{10/} (%YoY)	-1.5	5.8	-0.5	4.3	8.9	10.6	15.0
Export Value excl. Gold	-1.2	4.9	-0.1	4.2	7.5	8.1	12.5
- Agriculture	3.9	8.0	5.0	8.8	8.3	9.5	1.1
- Fishery	-8.4	1.2	16.8	-14.2	0.1	5.3	-10.8
- Manufacturing	-0.9	4.2	-0.1	3.7	5.9	7.2	9.9
- Agro-Manufacturing	-3.7	4.9	-4.3	1.8	12.2	11.1	4.8
- Electronics	-3.6	22.6	6.6	27.4	26.5	28.8	43.2
- Electronical Appliances	4.0	-3.2	-4.5	-5.3	-1.2	-1.5	4.5
- Automotives	10.4	-3.9	-4.6	3.3	-10.6	-2.5	-0.5
- Machinery & Equipment	-0.8	10.0	-1.5	7.2	10.8	23.9	14.8
- Petroleum Related	0.1	-9.8	-3.9	-6.9	-1.5	-23.5	-6.1

	2023	2024	2024				2025
	Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
Import Value ^{10/} (%YoY)	-3.8	6.3	2.6	0.8	11.3	10.7	7.1
Import Value excl. Gold	-2.8	3.8	0.8	-1.7	8.5	8.1	5.5
- Consumer	8.5	2.0	-3.6	-1.2	2.6	9.9	15.0
- Raw material & Intermediate	-7.8	2.1	-3.3	-1.2	8.4	5.1	4.4
- Capital	6.7	11.5	24.0	1.2	9.1	12.5	-1.8
- Others	-22.5	64.8	45.4	62.5	78.2	69.4	66.9
Inbound Tourists (thousand persons)	28,150,016	35,546	9,370	8,131	8,588	9,457	9,549
Tourism Receipt ^{11/} (million baht)	1,031,511	1,503,623	404,198	332,084	357,013	410,328	454,407
Balance of Payments (Millions of US\$, unless specified otherwise)							
Exports ^{12/}	280,746	297,049	69,981	73,186	77,221	76,660	80,444
(Δ%YoY)	-1.5	5.8	-0.5	4.3	8.9	10.6	15.0
Imports ^{12/}	261,367	277,775	67,487	67,531	71,448	71,309	72,269
(Δ%YoY)	-3.8	6.3	2.6	0.8	11.3	10.7	7.1
Trade Balance	19,379	19,274	2,495	5,655	5,773	5,351	8,174
Net service, income, and transfer	-11,967	-8,184	912	-4,535	-3,445	-1,116	2,301
Current Account Balance ^{13/}	7,412	11,089	3,407	1,120	2,328	4,235	10,475
Financial Account ^{13/ 14/}	-11,864	-16,148	-5,097	-2,380	551	-9,222	n.a.
- Central Bank ^{15/}	-1,498	-465	407	-134	-104	-635	n.a.
- Government	4,004	-3,301	-1,385	-659	909	-2,165	n.a.
- Other Depository Corporations (ODC)	-439	-5,466	-6,957	63	2,714	-1,286	n.a.
- Others	-13,931	-6,917	2,837	-1,649	-2,969	-5,136	n.a.
Balance of Payments	2,560	12,404	1,847	2,121	6,977	1,459	n.a.
Official Reserves	224,484	237,046	223,363	224,329	243,007	237,046	245,304
Net Financial Flows (Millions of US\$, unless specified otherwise)							
1. Assets	-938	-10,276	-3,550	1,788	-3,553	-4,961	n.a.
TDI	-13,675	-7,801	-1,207	-1,790	-2,564	-2,241	n.a.
- Equity	-6,050	-5,616	-1,013	-550	-1,848	-2,205	n.a.
- Reinvestment of earnings	-410	-322	-219	-317	221	-8	n.a.
Thai portfolio investment	-3,338	-17,312	-6,728	-817	-4,639	-5,129	-8,854
- Equity sec. investment	-638	-9,234	-2,092	-1,119	-2,790	-3,234	-3,859
- Debt sec. investment	-2,701	-8,078	-4,636	302	-1,850	-1,895	-4,996
Loans	2,322	-848	-360	-371	-33	-83	n.a.
Other investments	13,754	15,685	4,745	4,765	3,683	2,492	n.a.
- Trade credits	-6,025	7,483	1,719	3,872	210	1,683	n.a.
- Deposits abroad	3,350	-1,455	1,823	-1,581	232	-1,929	-1,571
2. Liabilities	-10,927	-5,872	-1,547	-4,168	4,104	-4,261	n.a.
FDI	6,516	10,230	2,508	936	2,050	4,737	n.a.
- Equity	5,576	6,970	471	1,353	1,948	3,198	n.a.
- Reinvestment of earnings	1,409	2,802	1,746	-368	-51	1,476	n.a.
Foreign portfolio investment	-10,389	-2,664	2,234	-2,236	2,766	-5,428	-554
- Equity sec. investment	-5,658	-3,395	-401	-831	1,315	-3,479	-306
- Debt sec. investment	-4,732	731	2,635	-1,404	1,450	-1,950	-248
Loans	468	-5,288	-4,824	21	-554	69	1,620
Other investments	-7,521	-8,150	-1,465	-2,889	-157	-3,639	n.a.
- Trade credits	549	-70	1,003	-556	173	-690	n.a.
- Deposits	296	-40	-86	-148	152	42	n.a.
Total financial flows	-11,864	-16,148	-5,097	-2,380	551	-9,222	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	n.a.
2. Central Bank ^{16/}	6,142	5,498	6,446	6,274	6,352	5,498	n.a.
3. Other Depository Corporations (OCD)	36,387	31,396	30,939	30,595	33,061	31,396	n.a.
4. Other Sectors	124,343	126,399	125,516	122,609	129,407	126,399	n.a.
- Other Financial Corporations (OFC)	31,495	34,365	31,918	32,004	34,577	34,365	n.a.
- Non Financial Corporations (NFC)	92,849	92,035	93,598	90,605	94,830	92,035	n.a.
5. Total	196,547	191,685	190,215	185,502	200,432	191,685	n.a.

	2023 Year	2024 Year	2024				2025
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
External Stability Indicators							
Solvency Indicators (%)							
Current Account/GDP (Criteria: > -2)	1.5	2.3	2.6	0.9	1.7	3.0	7.4
Debt/GDP (Criteria: < 80 ^{17/})	39.0	35.1	37.6	37.3	37.9	35.1	n.a.
Debt/Export of goods and services (Criteria: < 220 ^{17/})	61.7	55.8	58.5	56.2	59.5	55.8	n.a.
Debt service ratio (Criteria: < 20)	7.9	7.0	6.8	7.3	8.4	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	n.a.
Gross Reserves / Imports (time) (Criteria: > 3)	8.2	8.1	8.1	8.1	8.5	8.1	8.3
Short-term Debt / Total Debt (%) (Criteria: > 3)	41.3	43.8	42.4	43.4	43.7	43.8	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	25,945
(Δ%YoY)	1.4	2.9	1.9	2.5	2.5	2.9	2.9
Private Credits ^{19/}	30,761	30,774	30,924	30,884	30,653	30,774	30,695
(Δ%YoY)	2.4	0.0	2.6	1.6	0.4	0.0	-0.7
Net changes in outstanding household loans	480.3	8.9	1.1	-10.6	-1.9	42.7	0.4
Net changes in outstanding business loans	74.3	85.4	0.2	-24.3	-26.2	31.5	43.0
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
- Fixed Deposit Rate (1 year) ^{20/}	1.78	1.65	1.75	1.74	1.74	1.65	1.59
- Minimum Retail Rate (MRR) ^{20/}	8.15	8.00	8.15	8.12	8.12	8.00	7.91
- Minimum Lending Rate (MLR) ^{20/}	7.80	7.67	7.80	7.80	7.80	7.67	7.58
Exchange Rate (Average) (Baht : US\$)	34.81	35.26	35.65	36.70	34.78	34.00	33.95
Inflation Rate (%YoY)							
- Headline Inflation ^{21/}	1.23	0.40	-0.79	0.78	0.60	1.00	1.08
- Food	2.56	0.76	-0.87	0.63	1.78	1.51	2.06
- Non-food	0.29	0.14	-0.72	0.88	-0.24	0.65	0.40
- Core Inflation	1.27	0.56	0.44	0.37	0.64	0.78	0.89