



### Public Debt Status Summary as of November 30<sup>th</sup>, 2025

At the end of November 2025, Thailand's public debt amounted to 12,373,693.78 million Baht which was equivalent to 65.71% of GDP. The overall debts composed of 11,116,060.31 million Baht of Government debt, 1,064,995.46 million Baht of State-Owned Enterprises (SOEs) debt, 154,782.18 million Baht of Government Guaranteed Financial SOEs debt\* and 37,855.83 million Baht of Government Agencies debt. In terms of currency denomination were local currency debt amounted to 12,274,919.65 million Baht which was equivalent to 99.20% of total public debt and foreign currency debt amounted to 98,774.13 million Baht which was equivalent to 0.80% of total public debt. Based on term to maturity were long-term debt amounted to 11,103,254.21 million Baht which was equivalent to 89.73% of total debts and short-term debt amounted to 1,270,439.57 million Baht which was equivalent to 10.27% of total public debt.

Thailand's public debt outstanding can be decomposed as follows:

❖ **Direct Government debt** stood at 11,116,060.31 million Baht or 89.83% of total debts, increased by 104,947.87 million Baht from previous month. The details are as follows:

- Debt under budget deficit financing increased by 126,394.45 million Baht.
- Domestic debt under on-lending program to finance SOEs infrastructure investment increased by 3,443.86 million Baht. These were due mainly to (1) The disbursement of the State Railway of Thailand (SRT) for High Speed Rail and Regional Double-track Projects in the amount of 4,893.07 million Baht and (2) The disbursement of the Mass Rapid Transit Authority of Thailand (MRTA) in the amount of 1,350.79 million Baht for the Mass Rapid Transit Development Projects in Bangkok and the suburban area (The Purple line projects). On the other side, The debt repayment of the Mass Rapid Transit Development Projects in Bangkok and the suburban area (The Orange line projects) in the amount of 2,800 million Baht.
- Foreign currency debt decreased by 890.44 million Baht from previous month due mainly to the effects of the Yen-exchange rate movement amount of 516.59 million Baht and the debt repayment of the Yen-denominated loan from on-lending of government projects in the amount of 387.75 million Baht. On the other side, The disbursement of the Yen-denominated loan for government projects in the amount of 13.90 million Baht.
- Debt under Finance the Emergency Decree Authorising the Ministry of Finance to Raise Additional Loans to Solve Economy and Social Problems Affected by the Coronavirus Disease Pandemic, B.E. 2564 (2021) decreased by 24,000 million Baht.

---

\* Financial SOEs debt means a debt of a State-Owned Enterprise which conducts business in terms of loans, asset management or credit insurance.

- Debt under Fiscalization of FIDF's was at 494,057 million Baht, unchanged from previous month.

- Debt under Debt Restructuring Plan Loss was at 51,327 million Baht, unchanged from previous month.

❖ **State-Owned Enterprises debt** stood at 1,064,995.46 million Baht or 8.61% of total debts, increased by 883.61 million Baht from previous month. The details are as follows:

- Government guaranteed debt increased by 2,908.91 million Baht due mainly to the disbursement of SRT, Bangkok Mass Transit Authority and Dairy Farming Promotion Organization debt. On the other side, the debt repayment of Yen-denominated loan of MRTA as well as the effects of the Euro-exchange rate movement.

- Non-government guaranteed debt decreased by 2,025.30 million Baht due mainly to the debt repayment of Dhanarak Asset Development Co., Ltd., PEA ENCOM International Co. Ltd., National Housing Authority as well as the effects of the USD-exchange rate movement. On the other side, the disbursement of MCOT Public Company Limited and The Bangkok Dock Company (1957) Limited, debt.

❖ **State-Owned Financial Institution (Government Guaranteed) debt** stood at 154,782.18 million Baht or 1.25% of total debts, decreased by 1,007.10 million Baht from previous month due mainly to the debt repayment of Government Housing Bank and Bank for Agriculture and Agricultural Cooperatives as well as the effects of the Euro-exchange rate movement.

❖ **Government Agencies debt** stood at 37,855.83 million Baht or 0.31% of total debts, decreased by 1,023.44 million Baht from previous month due to the debt repayment of the Oil Fuel Fund Office, the Welfare Promotion Commission for Teachers and Suan Dusit University. On the other side, the disbursement of the Public Pawnshop Office debt.

---

**Disclaimer:** Using/publishing this information, please make reference to Public Debt Management Office (PDMO).

For further inquiries, please contact PDMO, Policy and Planning Public Debt Management Bureau, Public Debt Data Management Policy Division. Tel: 0 2278 7878 ext. 40555, 40557