



### Public Debt Status Summary as of December 31<sup>st</sup>, 2025

At the end of December 2025, Thailand's public debt amounted to 12,452,855.41 million Baht which was equivalent to 66.09% of GDP. The overall debts composed of 11,213,103.78 million Baht of Government debt, 1,049,260.72 million Baht of State-Owned Enterprises (SOEs) debt, 154,752.85 million Baht of Government Guaranteed Financial SOEs debt\* and 35,738.06 million Baht of Government Agencies debt. In terms of currency denomination were local currency debt amounted to 12,354,870.80 million Baht which was equivalent to 99.21% of total public debt and foreign currency debt amounted to 12,354,870.80 million Baht which was equivalent to 0.79% of total public debt. Based on term to maturity were long-term debt amounted to 11,118,247.69 million Baht which was equivalent to 89.28% of total debts and short-term debt amounted to 11,118,247.69 million Baht which was equivalent to 10.72% of total public debt.

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

❖ **Direct Government debt** stood at 11,213,103.78 million Baht or 90.04% of total debts, increased by 97,043.47 million Baht from previous month. The details are as follows:

- Debt under budget deficit financing increased by 149,405.95 million Baht.
- Domestic debt under on-lending program to finance SOEs infrastructure investment increased by 5,236.91 million Baht. These were due mainly to (1) The disbursement of the State Railway of Thailand (SRT) for Regional Double-track and High Speed Rail Projects in the amount of 4,798.91 million Baht and (2) The disbursement of the Mass Rapid Transit Authority of Thailand (MRTA) in the amount of 438 million Baht for the Mass Rapid Transit Development Projects in Bangkok and the suburban area (The Purple line projects).
- Foreign currency debt decreased by 599.39 million Baht from previous month due mainly to the effects of the Yen-exchange rate movement amount of 580.33 million Baht and the debt repayment of the Yen-denominated loan from on-lending of government projects in the amount of 25.42 million Baht. On the other side, The disbursement of the Yen-denominated loan for government projects in the amount of 6.36 million Baht.
- Debt under restoration and reinforcement of economic stability decreased by 673 million Baht from previous month.
- Debt under Fiscalization of FIDF's decreased by 5,000 million Baht from previous month.
- Debt under Debt Restructuring Plan decreased by 51,327 million Baht from previous month.

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

❖ **State-Owned Enterprises debt** stood at 1,049,260.72 million Baht or 8.43% of total debts, decreased by 15,685.79 million Baht from previous month. The details are as follows:

- Government guaranteed debt decreased by 8,391.43 million Baht due mainly to the debt repayment of Electricity Generating Authority of Thailand. the debt repayment of the Euro-denominated loan of SRT as well as the effects of the Euro-exchange rate movement. On the other side, the disbursement of SRT, Bangkok Mass Transit Authority and Dairy Farming Promotion Organization of Thailand debt.

- Non-government guaranteed debt decreased by 7,294.36 million Baht due mainly to the debt repayment of Provincial Electricity Authority, Provincial Waterworks Authority, Aeronautical Radio of Thailand Ltd., PEA ENCOM International Co. Ltd., National Housing Authority, The Bangkok Dock Company (1957) Limited. as well as the effects of the USD-exchange rate movement. On the other side, the disbursement of MCOT Public Company Limited.

❖ **State-Owned Financial Institution (Government Guaranteed) debt** stood at 154,752.85 million Baht or 1.24% of total debts, decreased by 29.33 million Baht from previous month due mainly to the debt repayment of Bank for Agriculture and Agricultural Cooperatives, the debt repayment of Euro dominated loan by TMB Thanachart Bank Public Company Limited. as well as the effects of the Euro-exchange rate movement.

❖ **Government Agencies debt** stood at 35,738.06 million Baht or 0.29% of total debts, decreased by 2,117.77 million Baht from previous month due to the debt repayment of the Oil Fuel Fund Office, Neighbouring Countries Economic Development Cooperation Agency (Public Organization), the Public Pawnshop Office, the Welfare Promotion Commission for Teachers and Suan Dusit University.

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