



BANK OF THAILAND

Table Attached to Press Release on Economic and Monetary Conditions in Quarter 1 2026

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>)

	2024	2025				2026	
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1
Demand side indicators							
Private Consumption Indicators (%YoY)	4.0	1.7	1.1	2.5	4.0	2.3	4.7
- Non-durables Index ^{1/}	1.6	-1.1	-0.7	-0.3	-0.7	-0.7	1.7
- Semi-durables Index ^{2/}	-0.2	1.1	1.1	1.1	1.3	1.2	0.9
- Durables Index ^{3/}	-10.8	-1.6	4.6	8.1	14.8	6.4	10.2
- Service Index ^{4/}	12.5	6.9	2.9	3.7	4.9	4.5	7.1
Private Investment Indicators (%YoY)	-1.7	-9.4	4.7	5.3	-0.2	-0.4	12.4
- Private Vehicle Investment Index ^{5/}	-13.4	-9.7	3.1	2.9	1.9	-0.4	6.2
- Private Machinery and Equipment Investment Index ^{6/}	3.4	-10.6	7.9	7.6	-2.3	-0.3	16.1
- Private Construction Investment Index ^{7/}	1.4	-5.2	-1.2	1.2	3.0	-0.7	7.5
Government Cash Balance (Billions of Baht)	-558.8	-281.7	177.5	104.7	-563.0	-562.6	-269.9
- Budgetary Cash Balance	-749.4	-251.0	70.0	-16.7	-583.4	-781.0	-206.8
- Non-budgetary Cash Balance	190.6	-30.8	107.5	121.4	20.4	218.4	-63.1
Supply side indicators							
Manufacturing Production Index, seasonally adjusted* (level)	97.6	96.8	99.3	96.4	96.9	97.2	97.4
Manufacturing Production Index, non-seasonally adjusted (level)	97.6	101.9	97.7	94.5	94.6	97.2	102.8
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-0.5	-0.9	1.4	-1.9	-0.3	-0.4	0.8
- Food & Beverages	4.3	-0.4	0.9	-3.9	-0.2	-0.9	3.3
- Automotives	-16.1	-10.7	10.8	-2.3	5.6	0.3	1.1
- Petroleum	1.6	-2.3	-2.4	-6.8	-5.3	-4.2	-0.1
- Chemicals	2.6	1.8	1.5	0.5	-0.1	0.9	1.2
- Rubbers & Plastics	1.4	0.6	1.3	-2.2	-4.1	-1.1	-2.3
- Cement & Construction	-6.7	-2.0	-0.7	-4.8	-4.5	-3.0	-3.2
- IC & Semiconductors	-12.0	-1.7	4.6	7.9	10.3	5.3	8.3
- Electrical Appliances	13.9	9.1	-5.4	-8.6	3.9	0.3	-5.0
- Textiles & Apparels	1.1	0.7	1.4	-0.9	-4.3	-0.8	-1.6
- Hard Disk Drive	4.2	11.1	2.9	4.5	2.8	5.1	13.6
- Others	2.6	0.2	1.0	2.8	0.1	1.0	-0.4
Industrial Capacity Utilization (%)	59.5	61.6	59.4	57.8	57.5	59.1	61.3
Service Production Index (%YoY)	8.6	8.7	6.5	2.8	9.8	6.9	8.8
- Market Services excl. Gold ^{8/}	3.4	4.6	3.0	0.6	1.2	2.3	1.8
- Trade excl. Gold	-1.6	2.0	2.6	2.4	3.2	2.6	3.2
- Transportation	9.7	7.2	4.1	-0.5	-1.1	2.4	4.6
- Hotel & Restaurant	18.9	8.8	1.6	2.8	4.2	4.5	7.1
- Finance	2.0	-3.5	-5.0	-6.4	-5.6	-5.1	-0.9
- Non-Market Services	2.5	0.7	0.5	-0.1	1.5	0.6	2.5
Nominal farm income ^{9/} (%YoY)	7.9	2.3	-5.3	-9.4	-13.1	-6.9	-6.2
- Agricultural production	0.1	3.3	7.2	4.0	0.6	3.3	2.5
- Agricultural price	7.8	-1.0	-11.7	-12.9	-13.7	-9.8	-8.5
External sector indicators							
Export Value ^{10/} (%YoY)	5.9	15.4	14.9	11.5	9.4	12.7	17.8
Export Value excl. Gold	5.0	12.9	12.9	9.1	11.8	11.6	15.8
- Agriculture	8.2	1.5	-1.3	-4.1	-13.2	-4.0	-7.6
- Fishery	1.2	-10.8	4.0	3.2	4.9	0.3	0.5
- Manufacturing	4.3	10.2	14.2	10.8	14.7	12.5	21.3
- Agro-Manufacturing	5.1	5.1	12.3	0.6	0.1	4.4	1.6
- Electronics	22.6	43.2	50.4	43.8	49.4	46.9	57.3
- Electronical Appliances	-3.2	4.5	5.8	6.6	17.9	8.5	19.6
- Automotives	-3.8	1.7	0.6	5.0	2.6	2.5	4.3
- Machinery & Equipment	10.0	14.3	17.9	14.3	12.1	14.5	21.7
- Petroleum Related	-9.6	-5.5	-15.8	-33.2	-24.0	-20.4	7.2

	2024	2025					2026
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1
Import Value ^{10/} (%YoY)	5.5	6.2	15.8	12.2	17.5	13.0	33.1
Import Value excl. Gold	3.0	4.6	13.8	13.6	15.1	11.8	26.4
- Consumer	2.0	15.1	13.7	13.6	10.4	13.1	9.7
- Raw material & Intermediate	1.4	3.0	7.3	12.9	15.0	9.6	32.8
- Capital	11.5	-1.8	28.9	17.9	18.8	15.5	18.9
- Others	65.0	67.0	49.8	-6.9	47.8	36.9	105.8
Inbound Tourists (thousand persons)	35,546	9,549	7,136	7,430	8,859	32,974	9,317
Tourism Receipt ^{11/} (million baht)	1,386,279	435,242	290,202	290,116	361,049	1,376,610	458,886
Balance of Payments (Millions of US\$, unless specified otherwise)							
Exports ^{12/}	297,270	80,731	84,110	86,196	84,024	335,061	95,096
(Δ%YoY)	5.9	15.4	14.9	11.5	9.4	12.7	17.8
Imports ^{12/}	275,911	71,681	78,209	79,231	82,601	311,722	95,399
(Δ%YoY)	5.5	6.2	15.8	12.2	17.5	13.0	33.1
Trade Balance	21,359	9,050	5,901	6,965	1,423	23,339	-303
Net service, income, and transfer	-9,740	3,030	-4,354	-4,220	-1,852	-7,397	3,534
Current Account Balance ^{13/}	11,619	12,080	1,547	2,745	-430	15,942	3,231
Financial Account ^{13/ 14/}	-7,308	-10,224	-827	-1,275	-313	-12,639	n.a.
- Central Bank ^{15/}	-465	-21	85	54	-226	-108	n.a.
- Government	-3,511	-2,311	-946	-1,203	1,684	-2,776	n.a.
- Other Depository Corporations (ODC)	-5,507	-2,940	-519	-4,284	-61	-7,804	n.a.
- Others	2,175	-4,951	552	4,158	-1,710	-1,951	n.a.
Balance of Payments	12,404	3,400	4,819	6,227	3,964	18,411	1,378
Official Reserves	237	245	262	273	282	282	280
Net Financial Flows (Millions of US\$, unless specified otherwise)							
1. Assets	-8,288	-11,128	-3,062	-5,538	-9,217	-28,945	n.a.
TDI	-7,355	-1,599	-4,320	-771	-2,645	-9,334	n.a.
- Equity	-5,760	-2,453	-2,269	-1,096	-2,673	-8,490	n.a.
- Reinvestment of earnings	-423	-536	-1,619	-416	-163	-2,734	n.a.
Thai portfolio investment	-17,439	-9,527	-4,424	-11,876	-8,654	-34,481	-3,894
- Equity sec. investment	-9,260	-4,198	-3,067	-5,896	-9,963	-23,124	-4,982
- Debt sec. investment	-8,179	-5,329	-1,357	-5,980	1,309	-11,358	1,088
Loans	-890	-2,137	670	-766	-43	-2,275	n.a.
Other investments	17,395	2,135	5,011	7,875	2,125	17,146	n.a.
- Trade credits	7,634	565	166	2,246	498	3,475	n.a.
- Deposits abroad	324	-186	2,758	3,606	-156	6,023	-2,165
2. Liabilities	980	904	2,235	4,263	8,904	16,306	n.a.
FDI	14,302	3,338	6,255	3,975	5,274	18,841	n.a.
- Equity	9,709	3,098	6,365	2,192	3,638	15,293	n.a.
- Reinvestment of earnings	3,504	645	-778	606	1,311	1,785	n.a.
Foreign portfolio investment	-2,664	-710	-2,426	159	1,010	-1,968	4,406
- Equity sec. investment	-3,395	-306	656	118	139	607	1,713
- Debt sec. investment	731	-404	-3,082	41	870	-2,575	2,693
Loans	-5,343	1,866	-484	-627	3,233	3,988	1,629
Other investments	-5,316	-3,589	-1,110	757	-613	-4,554	n.a.
- Trade credits	2,764	-1,205	184	2,677	-583	1,072	n.a.
- Deposits	-40	164	467	-16	677	1,292	n.a.
Total financial flows	-7,308	-10,224	-827	-1,275	-313	-12,639	n.a.
External Debt Outstanding (Millions of US\$, unless specified otherwise)							
1. General government	28,391	28,690	31,339	31,283	32,786	32,786	n.a.
2. Central Bank ^{16/}	5,498	7,084	5,879	5,921	5,677	5,677	n.a.
3. Other Depository Corporations (ODC)	31,396	31,550	32,772	31,301	33,730	33,730	n.a.
4. Other Sectors	130,147	129,950	130,329	134,278	136,639	136,639	n.a.
- Other Financial Corporations (OFC)	38,488	38,027	34,623	31,170	31,769	31,769	n.a.
- Non Financial Corporations (NFC)	91,659	91,923	95,707	103,108	104,870	104,870	n.a.
5. Total	195,433	197,275	200,319	202,783	208,832	208,832	n.a.

	2024	2025				2026	
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1
External Stability Indicators							
Solvency Indicators (%)							
Current Account/GDP (Criteria: > -2)	2.2	8.6	1.1	1.9	-0.3	2.8	n.a.
Debt/GDP (Criteria: < 80 ^{17/})	35.7	35.8	35.3	34.7	35.4	35.4	n.a.
Debt/Export of goods and services (Criteria: < 220 ^{17/})	56.8	56.2	56.1	55.7	56.0	56.0	n.a.
Debt service ratio (Criteria: < 20)	7.1	5.0	5.4	8.2	5.5	6.0	n.a.
Liquidity Indicators							
Gross Reserves / Short-term Debt (time) (Criteria: > 1)	2.4	2.5	2.7	2.8	2.8	2.8	n.a.
Gross Reserves / Imports (time) (Criteria: > 3)	8.1	8.3	8.6	8.7	8.7	8.7	n.a.
Short-term Debt / Total Debt (%) (Criteria: > 3)	44.3	43.3	41.8	42.1	42.3	42.3	n.a.
Monetary Statistics (End of period) (Billions of baht)							
Depository Corporations Deposits including Bill of Exchange ^{18/}	25,640	25,946	25,898	25,982	26,817	26,682	27,037
(Δ%YoY)	3.0	2.9	2.9	3.4	4.6	4.1	4.2
Private Credits ^{19/}	30,477	30,425	30,415	30,490	30,675	30,690	30,728
(Δ%YoY)	-0.9	-1.6	-1.5	0.6	0.6	0.7	1.0
Net changes in outstanding household loans	19.9	-113.6	-11.9	15.3	113.0	-7.3	-68.4
Net changes in outstanding business loans	-104.2	47.3	55.3	-89.3	60.7	95.0	103.1
Interest Rates (End of period) (% p.a.)							
- Repurchase Rate, 1 day	2.25	2.00	1.75	1.50	1.25	1.25	1.00
- Fixed Deposit Rate (1 year) ^{20/}	1.65	1.59	1.33	1.16	1.00	1.00	0.91
- Minimum Retail Rate (MRR) ^{20/}	8.00	7.91	7.86	7.61	7.54	7.54	7.43
- Minimum Lending Rate (MLR) ^{20/}	7.67	7.58	7.52	7.25	7.18	7.18	7.07
Exchange Rate (Average) (Baht : US\$)							
	35.26	33.95	33.09	32.29	32.17	32.87	31.62
Inflation Rate (%YoY)							
- Headline Inflation ^{21/}	0.40	1.08	-0.35	-0.74	-0.52	-0.14	-0.54
- Food	0.76	2.06	1.38	0.17	0.63	1.05	0.50
- Non-food	0.14	0.40	-1.47	-1.31	-1.22	-0.90	-1.20
- Core Inflation	0.56	0.89	1.04	0.77	0.62	0.84	0.58
<p>1/ Constructing from Nielsen's fast moving consumer goods index, Sales of fuel consumption, Household electricity consumption</p> <p>2/ Constructing from Retail sales of textile and clothing at constant price, and import of textile and clothing at constant price</p> <p>3/ Constructing from Sales of Passenger cars, Motorcycles and Commercial cars</p> <p>4/ Constructing from sales of communication services, financial services and insurance, hotels and restaurants, as well as passenger transportations at constant price</p> <p>5/ Constructing from number of newly registered motor vehicles, vehicle prices, and imports of aircraft, ships and locomotives</p> <p>6/ Constructing from the commodity flow method from imports of capital goods, exports of capital goods and domestic machinery sales</p> <p>7/ Constructing from permitted area for construction, construction material price index and transfer of ownership value</p> <p>8/ Service Production Index excludes public administration and services and gold activities</p> <p>9/ Farm income does not include government subsidies and transfer</p> <p>10/ Data are recorded by custom basis, except total export and import value which is recorded by BOP basis.</p> <p>11/ Tourism receipt excludes health, education, excursionist and acquisition of goods and services by short-term workers.</p> <p>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.</p> <p>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/bohomepage/General/PressReleasesAndSpeeches/PressReleases/news2548/Eng/n4549e.htm</p> <p>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</p> <p>16/ Including BOT bonds held by non-residents and SDRs allocations by IMF</p> <p>17/ Severely indebted countries</p> <p>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.</p> <p>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-ty-focus/stat-horizon/Stat_PrivateSector_30062023.pdf</p> <p>20/ Average of 14 largest banks</p> <p>21/ Ministry of Commerce reports the Consumer Price Index (CPI) in two-digit decimal point from January 2011 onwards</p> <p>22/ Non-durable goods in the PCI account for approximately 52% of non-durable consumption in Private Final Consumption Expenditure, based on data from the National Economic and Social Development Council (NESDC).</p> <p>* Seasonally adjusted by the BOT</p>							