



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

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
<b>Demand side indicators</b>							
<b>Private Consumption Indicators (%YoY)</b>	4.0	1.7	1.1	2.5	4.1	2.4	5.3
- Non-durables Index <sup>1/</sup>	1.6	-1.1	-0.8	-0.3	-0.7	-0.7	2.9
- Semi-durables Index <sup>2/</sup>	-0.2	1.1	1.1	1.2	1.4	1.2	1.2
- Durables Index <sup>3/</sup>	-10.8	-1.6	4.6	8.1	14.8	6.4	10.2
- Service Index <sup>4/</sup>	12.5	7.0	2.9	3.8	5.1	4.6	7.1
<b>Private Investment Indicators (%YoY)</b>	0.3	-7.6	5.4	6.0	0.9	0.7	14.2
- Private Vehicle Investment Index <sup>5/</sup>	-13.4	-9.4	3.4	3.2	2.3	-0.1	6.8
- Private Machinery and Equipment Investment Index <sup>6/</sup>	6.9	-7.7	8.9	8.6	-0.4	1.5	18.4
- Private Construction Investment Index <sup>7/</sup>	1.4	-5.2	-1.2	1.2	3.0	-0.7	7.9
<b>Government Cash Balance (Billions of Baht)</b>	-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	-202.8
- Non-budgetary Cash Balance	190.6	-30.8	107.5	121.4	20.4	218.5	-67.1
<b>Supply side indicators</b>							
<b>Manufacturing Production Index, seasonally adjusted* (level)</b>	97.6	97.0	99.0	96.4	96.9	97.2	97.8
Manufacturing Production Index, non-seasonally adjusted (level)	97.6	101.9	97.7	94.5	94.6	97.2	103.0
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-0.5	-0.9	1.4	-1.9	-0.3	-0.4	1.0
- Food & Beverages	4.3	-0.4	0.9	-3.9	-0.2	-0.9	3.5
- Automotives	-16.1	-10.7	10.8	-2.3	5.6	0.3	1.2
- Petroleum	1.6	-2.3	-2.4	-6.8	-5.3	-4.2	0.2
- Chemicals	2.6	1.8	1.5	0.5	-0.1	0.9	1.1
- Rubbers & Plastics	1.4	0.6	1.3	-2.2	-4.1	-1.1	-2.2
- Cement & Construction	-6.7	-2.0	-0.7	-4.8	-4.5	-3.0	-2.9
- 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	-3.7
- Textiles & Apparels	1.1	0.7	1.4	-0.9	-4.3	-0.8	-1.2
- 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
<b>Service Production Index (%YoY)</b>	8.6	8.7	6.5	2.8	9.6	6.9	9.5
- Market Services excl. Gold <sup>8/</sup>	3.4	4.7	3.0	0.7	1.1	2.4	1.6
- Trade excl. Gold	-1.5	2.1	2.9	2.6	3.4	2.8	3.6
- Transportation	9.7	7.2	4.1	-0.5	-2.9	1.9	0.7
- Hotel & Restaurant	18.9	8.8	1.6	2.8	4.2	4.5	6.9
- Finance	2.0	-3.5	-5.0	-6.4	-5.6	-5.1	-0.8
- Non-Market Services	2.5	0.7	0.5	-0.1	1.5	0.6	2.6
<b>Nominal farm income <sup>9/</sup> (%YoY)</b>	7.9	2.3	-4.6	-10.0	-13.1	-6.9	-6.4
- Agricultural production	0.1	3.3	8.0	3.3	0.6	3.3	2.3
- Agricultural price	7.8	-1.0	-11.7	-12.9	-13.7	-9.8	-8.5
<b>External sector indicators</b>							
<b>Export Value <sup>10/</sup> (%YoY)</b>	5.9	15.6	15.1	11.4	9.4	12.8	17.6
Export Value excl. Gold	5.0	13.1	13.1	9.0	11.7	11.7	15.6
- Agriculture	8.2	3.8	-0.7	-3.1	-12.6	-3.0	-9.7
- Fishery	1.2	-10.9	4.0	3.2	5.1	0.3	0.5
- Manufacturing	4.3	10.2	14.3	11.0	15.0	12.6	21.3
- Agro-Manufacturing	5.1	5.1	12.4	1.1	0.6	4.7	1.6
- Electronics	22.6	43.2	50.4	43.6	49.4	46.9	57.3
- Electrical Appliances	-3.2	4.5	5.8	6.6	17.9	8.5	19.6
- Automotives	-3.8	1.7	0.7	5.0	2.6	2.5	4.3
- Machinery & Equipment	10.0	14.1	17.8	14.2	12.1	14.5	21.9
- Petroleum Related	-9.6	-4.9	-15.8	-33.3	-24.1	-20.3	6.6

	2024	2025				2026	
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1
<b>Import Value</b> <sup>10/</sup> (%YoY)	5.5	6.1	15.7	11.5	16.7	12.5	33.2
Import Value excl. Gold	3.0	4.4	13.6	12.8	14.2	11.3	26.6
- Consumer	2.0	15.1	13.7	13.6	10.3	13.1	9.7
- Raw material & Intermediate	1.4	3.0	7.3	11.9	13.9	9.1	32.8
- Capital	11.5	-1.9	28.9	17.9	18.9	15.5	18.9
- Others	65.0	67.0	49.8	-6.9	48.0	37.0	105.8
<b>Inbound Tourists (thousand persons)</b>	35,546	9,549	7,136	7,430	8,859	32,974	9,317
<b>Tourism Receipt</b> <sup>11/</sup> (million baht)	1,386,279	435,242	290,202	290,116	361,049	1,376,610	458,886
<b>Balance of Payments (Millions of US\$, unless specified otherwise)</b>							
Exports <sup>12/</sup>	297,270	80,879	84,250	86,158	83,971	335,258	95,096
(Δ%YoY)	5.9	15.6	15.1	11.4	9.4	12.8	17.6
Imports <sup>12/</sup>	275,911	71,595	78,115	78,700	82,037	310,447	95,399
(Δ%YoY)	5.5	6.1	15.7	11.5	16.7	12.5	33.2
Trade Balance	21,359	9,283	6,135	7,459	1,934	24,812	-303
Net service, income, and transfer	-9,740	2,954	-4,529	-4,297	-1,511	-7,383	1,720
Current Account Balance <sup>13/</sup>	11,619	12,237	1,607	3,162	423	17,429	2,417
Financial Account <sup>13/ 14/</sup>	7,308	10,224	827	1,275	533	12,859	2,312
- Central Bank <sup>15/</sup>	465	21	-85	-54	226	108	-227
- Government	3,511	2,311	946	1,203	-1,730	2,730	641
- Other Depository Corporations (ODC)	5,507	2,940	519	4,284	61	7,804	3,821
- Others	-2,175	4,951	-552	-4,158	1,975	2,216	-1,922
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
<b>Net Financial Flows (Millions of US\$, unless specified otherwise)</b>							
1. Assets	8,288	11,128	3,062	5,538	9,238	28,966	7,270
TDI	7,355	1,599	4,320	771	2,886	9,575	2,867
- Equity	5,760	2,453	2,269	1,096	1,851	7,668	1,479
- Reinvestment of earnings	423	536	1,619	416	230	2,801	674
Thai portfolio investment	17,439	9,527	4,424	11,876	8,724	34,551	5,308
- Equity sec. investment	9,260	4,198	3,067	5,896	9,985	23,146	6,534
- Debt sec. investment	8,179	5,329	1,357	5,980	-1,261	11,406	-1,227
Loans	890	2,137	-670	766	43	2,275	473
Other investments	-17,395	-2,135	-5,011	-7,875	-2,414	-17,436	-1,378
- Trade credits	-7,634	-565	-166	-2,246	-498	-3,475	238
- Deposits abroad	-324	186	-2,758	-3,606	156	-6,023	-36
2. Liabilities	980	904	2,235	4,263	8,705	16,107	4,958
FDI	14,302	3,338	6,255	3,975	4,958	18,525	2,847
- Equity	9,709	3,098	6,365	2,192	3,620	15,275	-429
- Reinvestment of earnings	3,504	645	-778	606	973	1,447	2,799
Foreign portfolio investment	-2,664	-710	-2,426	159	1,152	-1,826	2,365
- Equity sec. investment	-3,395	-306	656	118	139	607	1,714
- Debt sec. investment	731	-404	-3,082	41	1,013	-2,433	652
Loans	-5,343	1,866	-484	-627	3,208	3,962	3,816
Other investments	-5,316	-3,589	-1,110	757	-613	-4,554	-4,071
- Trade credits	2,764	-1,205	184	2,677	-583	1,072	1,269
- Deposits	-40	164	467	-16	677	1,292	-547
Total financial flows	7,308	10,224	827	1,275	533	12,859	2,312
<b>External Debt Outstanding (Millions of US\$, unless specified otherwise)</b>							
1. General government	28,391	28,690	31,339	31,283	32,786	32,786	30,800
2. Central Bank <sup>16/</sup>	5,498	7,084	5,879	5,921	5,677	5,677	5,878
3. Other Depository Corporations (ODC)	31,396	31,550	32,772	31,301	33,730	33,730	32,732
4. Other Sectors	130,147	129,950	130,329	134,278	137,022	137,022	140,333
- Other Financial Corporations (OFC)	38,488	38,027	34,623	31,170	31,869	31,869	31,410
- Non Financial Corporations (NFC)	91,659	91,923	95,707	103,108	105,154	105,154	108,923
5. Total	195,433	197,275	200,319	202,783	209,215	209,215	209,743

	2024	2025				2026	
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1
<b>External Stability Indicators</b>							
Solvency Indicators (%)							
Current Account/GDP (Criteria: > -2)	2.2	8.5	1.1	2.0	-0.3	3.0	2.1
Debt/GDP (Criteria: < 80 <sup>17/</sup> )	35.7	35.6	35.1	34.7	35.5	35.5	34.7
Debt/Export of goods and services (Criteria: < 220 <sup>17/</sup> )	56.8	56.2	56.1	55.7	56.1	56.1	54.6
Debt service ratio (Criteria: < 20)	5.9	5.0	5.4	7.6	8.0	8.0	7.7
Liquidity Indicators							
Gross Reserves / Short-term Debt (time) (Criteria: > 1)	2.4	2.5	2.7	2.8	2.8	2.8	2.8
Gross Reserves / Imports (time) (Criteria: > 3)	8.1	8.3	8.6	8.7	8.7	8.7	8.1
Short-term Debt / Total Debt (%) (Criteria: > 3)	44.3	43.3	41.8	42.1	42.2	42.3	42.3
<b>Monetary Statistics (End of period) (Billions of baht)</b>							
Depository Corporations Deposits including Bill of Exchange <sup>18/</sup> (Δ%YoY)	25,640	25,946	25,898	25,982	26,682	26,682	27,115
Private Credits <sup>19/</sup> (Δ%YoY)	3.0	2.9	2.9	3.4	4.1	4.1	4.5
Net changes in outstanding household loans	30,479	30,425	30,415	30,490	30,673	30,673	30,887
Net changes in outstanding business loans	-0.9	-1.6	-1.5	0.6	0.6	0.6	1.5
	21.5	-113.6	-11.9	15.3	111.4	1.2	-30.7
	-104.2	47.3	55.3	-89.3	59.7	73.0	193.6
<b>Interest Rates (End of period) (% p.a.)</b>							
- Repurchase Rate, 1 day	2.25	2.00	1.75	1.50	1.25	1.25	1.00
- Fixed Deposit Rate (1 year) <sup>20/</sup>	1.65	1.59	1.33	1.16	1.00	1.00	0.91
- Minimum Retail Rate (MRR) <sup>20/</sup>	8.00	7.91	7.86	7.61	7.54	7.54	7.43
- Minimum Lending Rate (MLR) <sup>20/</sup>	7.67	7.58	7.52	7.25	7.18	7.18	7.07
<b>Exchange Rate (Average) (Baht : US\$)</b>	35.26	33.95	33.09	32.29	32.17	32.87	31.62
<b>Inflation Rate (%YoY)</b>							
- Headline Inflation <sup>21/</sup>	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 (RE) 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) <a href="http://www.bot.or.th/bothomepage/General/PressReleasesAndSpeeches/PressReleases/news2549/Eng/n4549e.htm">http://www.bot.or.th/bothomepage/General/PressReleasesAndSpeeches/PressReleases/news2549/Eng/n4549e.htm</a></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 <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-private-sector_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-private-sector_30062023.pdf</a></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>							