



BANK OF THAILAND

Table Attached to Press Release on Economic and Monetary Conditions in January 2026
 Released 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>)

	2025					2026
	Aug	Sep	Oct	Nov	Dec	Jan
Demand side indicators						
Private Consumption Indicators (%YoY)	1.9	2.9	5.0	0.3	6.3	7.6
- Non-durables Index ^{1/}	-0.5	-0.9	-0.6	-1.7	0.5	0.9
- Semi-durables Index ^{2/}	0.2	2.1	0.5	0.6	3.0	0.7
- Durables Index ^{3/}	3.7	16.0	11.9	9.0	23.0	26.7
- Service Index ^{4/}	2.9	5.4	7.7	-0.1	6.5	6.8
Private Investment Indicators (%YoY)	9.9	3.4	-2.3	6.0	2.3	8.3
- Private Vehicle Investment Index ^{5/}	2.3	7.3	-3.2	2.4	14.2	17.8
- Private Machinery and Equipment Investment Index ^{6/}	17.2	2.8	-2.6	9.7	-2.5	7.0
- Private Construction Investment Index ^{7/}	-1.6	1.7	1.1	-0.3	0.6	0.7
Government Cash Balance (Billions of Baht)	38.98	132.27	-352.89	-122.57	-87.59	-63.22
- Budgetary Cash Balance	26.96	1.34	-337.91	-97.92	-147.58	2.80
- Non-budgetary Cash Balance	12.01	130.93	-14.98	-24.65	59.99	-66.02
Supply side indicators						
Manufacturing Production Index, seasonally adjusted* (level)	94.9	98.3	98.1	94.5	98.3	98.2
Manufacturing Production Index, non-seasonally adjusted (level)	93.1	96.0	96.4	92.6	95.0	101.6
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-3.7	1.6	0.5	-3.7	2.6	1.5
- Food & Beverages	-7.0	-2.4	0.1	-2.2	1.7	0.8
- Automotives	-7.4	7.3	9.2	2.6	5.0	5.2
- Petroleum	-7.9	4.7	-2.5	-14.1	0.6	3.5
- Chemicals	-2.2	4.0	-1.7	-2.2	3.6	-1.1
- Rubbers & Plastics	-2.7	-0.8	-4.0	-7.0	-1.1	-2.7
- Cement & Construction	-6.7	-5.5	-3.9	-8.1	-1.3	-4.8
- IC & Semiconductors	6.6	9.2	14.3	5.7	11.0	18.2
- Electrical Appliances	-8.6	-10.5	-3.5	6.3	8.7	0.7
- Textiles & Apparels	-7.5	0.2	-4.4	-5.7	-2.6	-5.6
- Hard Disk Drive	19.7	-1.2	11.8	-3.2	0.7	20.6
- Others	3.2	4.3	0.2	-3.8	4.4	-0.3
Industrial Capacity Utilization (%)	57.3	58.6	58.0	56.0	57.9	60.1
Service Production Index (%YoY)	-0.6	6.7	15.5	2.4	11.8	13.3
- Market Services excl. Gold ^{8/}	-0.7	0.8	1.2	-1.6	4.5	1.9
- Trade excl. Gold	-0.5	5.0	2.2	-0.3	6.9	6.5
- Transportation	-0.4	-1.2	-0.7	-4.7	2.1	4.9
- Hotel & Restaurant	2.7	4.9	7.6	-2.8	6.7	7.3
- Finance	-6.5	-6.4	-6.8	-6.3	-3.8	-3.8
- Non-Market Services	5.3	-0.4	5.0	0.9	-1.5	5.9
Nominal farm income ^{9/} (%YoY)	-11.2	-15.2	-14.5	-13.4	-14.2	-9.7
- Agricultural production	1.3	-1.0	1.5	0.6	-3.3	0.4
- Agricultural price	-12.3	-14.3	-15.8	-13.9	-11.2	-10.0
External sector indicators						
Export Value ^{10/} (%YoY)	5.5	19.2	5.3	5.5	18.1	23.6
Export Value excl. Gold	3.0	13.5	12.8	7.1	15.6	18.1
- Agriculture	-14.5	-23.2	-19.5	-17.0	-2.2	-2.8
- Fishery	-3.0	6.2	14.0	1.0	-0.5	11.3
- Manufacturing	5.0	15.9	15.2	11.4	17.7	25.6
- Agro-Manufacturing	-5.1	5.1	3.8	-7.3	4.1	-3.2
- Electronics	36.4	45.9	46.8	51.4	50.1	72.1
- Electronical Appliances	2.8	11.6	14.2	9.5	30.4	21.6
- Automotives	-1.1	12.1	10.6	-6.8	5.1	8.2
- Machinery & Equipment	7.6	14.8	7.1	7.5	22.3	20.4
- Petroleum Related	-24.0	-30.7	-22.6	-32.0	-16.2	13.3

	2025						2026
	Aug	Sep	Oct	Nov	Dec	Jan	
Import Value ^{10/} (%YoY)	14.7	18.0	17.1	17.3	18.0	30.1	
Import Value excl. Gold	18.2	22.2	5.3	19.5	21.8	27.0	
- Consumer	12.6	23.0	-4.5	8.6	30.2	4.9	
- Raw material & Intermediate	19.4	23.9	4.6	23.5	18.9	34.8	
- Capital	24.5	12.5	9.0	15.2	32.5	19.3	
- Others	-23.1	-34.1	243.8	1.4	-42.4	67.6	
Inbound Tourists (thousand persons)	2,584	2,236	2,574	2,915	3,370	3,278	
Tourism Receipt ^{11/} (million baht)	102,116	86,210	96,610	120,925	143,514	156,199	
Balance of Payments (Millions of US\$, unless specified otherwise)							
Exports ^{12/}	27,489.1	30,631.4	28,312.6	26,890.4	28,820.9	31,049.9	
(Δ %YoY)	5.5	19.2	5.3	5.5	18.1	23.6	
Imports ^{12/}	26,679.5	26,990.0	29,344.6	27,111.6	26,145.1	31,791.0	
(Δ %YoY)	14.7	18.0	17.1	17.3	18.0	30.1	
Trade Balance	809.6	3,641.4	-1,032.0	-221.3	2,675.8	-741.2	
Net Service, Income, and Transfer	-1,034.6	-1,408.5	-561.1	-363.2	424.6	1,465.0	
Current Account Balance ^{13/}	-225.0	2,232.8	-1,593.1	-584.5	3,100.4	723.8	
Balance of Payments	1,005.0	1,716.6	-477.7	748.0	3,694.2	2,192.8	
Official Reserves	267.4	273.3	272.0	274.7	281.9	289.6	
Monetary Statistics (End of period) (Billions of baht)							
Depository Corporations Deposits including Bill of Exchange ^{14/}	26,058	25,982	26,256	26,448	26,682	26,771	
(Δ %YoY)	4.3	3.4	2.7	3.4	4.1	3.9	
Private Credits ^{15/}	30,485	30,481	30,494	30,558	30,690	30,620	
(Δ %YoY)	0.3	0.6	0.6	0.5	0.7	0.8	
Net changes in outstanding household loans	1.3	13.6	17.9	27.7	66.6	-46.1	
Net changes in outstanding business loans	-24.1	-43.4	-38.8	44.9	74.5	-22.8	
Interest Rates (End of period) (% p.a.)							
- Repurchase Rate, 1 day	1.5	1.5	1.5	1.5	1.25	1.25	
- Fixed Deposit Rate (1 year) ^{16/}	1.24	1.16	1.11	1.09	1.00	0.97	
- Minimum Retail Rate (MRR) ^{16/}	7.63	7.61	7.61	7.61	7.54	7.52	
- Minimum Lending Rate (MLR) ^{16/}	7.27	7.25	7.25	7.25	7.18	7.16	
Exchange Rate (Average) (Baht : US\$)							
	32.46	32.00	32.55	32.39	31.53	31.27	
Inflation Rate (%YoY)							
- Headline Inflation ^{17/}	-0.79	-0.72	-0.76	-0.49	-0.28	-0.66	
- Food	-0.08	-0.24	-0.17	0.54	1.53	0.92	
- Non-food	-1.22	-0.99	-1.10	-1.13	-1.43	-1.66	
- Core Inflation	0.81	0.65	0.61	0.66	0.59	0.6	

1/ Constructing from Nielsen's fast moving consumer goods index, Sales of fuel consumption, Household electricity consumption

2/ Constructing from Retail sales of textile and clothing at constant price, and Import of textile and clothing at constant price

3/ Constructing from Sales of Passenger cars, Motorcycles and Commercial cars

4/ Constructing from sales of communication services, financial services and insurance, hotels and restaurants, as well as passenger transportations at constant price

5/ Constructing from number of newly registered motor vehicles, vehicle prices, and imports of aircraft, ships and locomotives

6/ Constructing from the commodity flow method from imports of capital goods, exports of capital goods and domestic machinery sales

7/ Constructing from permitted area for construction, construction material price index and transfer of ownership value

8/ Service Production Index excludes public administration and services and gold activities

9/ Farm income does not include government subsidies and transfer

10/ Data are recorded by custom basis, except total export and import value which is recorded by BOP basis.

11/ Tourism receipt excludes health, education, excursionist and acquisition of goods and services by short-term workers.

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.

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/bothomepage/General/PressReleasesAndSpeeches/PressReleases/news2549/Eng/n4549e.htm>

14/ 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.

15/ 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-in-focus/stat-horizon/Stat_PrivateSector_30062023.pdf

16/ Average of 14 largest banks

17/ Ministry of Commerce reports the Consumer Price Index (CPI) in two-digit decimal point from January 2011 onwards

* Seasonally adjusted by the BOT