BANK OF THAILAND

Table Attached to Press Release on Economic and Monetary Conditions in Quarter 2 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	Quarter 2
Demand side indicators								
Private Consumption Indicators (%YoY)	4.0	1.7	1.1	2.5	4.1	2.4	5.3	3.2
- Non-durables Index [1/]	1.6	-1.1	-0.8	-0.3	-0.7	-0.7	2.9	0.8
- Semi-durables Index [2/]	-0.2	1.1	1.1	1.2	1.4	1.2	1.2	2.2
- Durables Index [3/]	-10.8	-1.6	4.6	8.1	14.8	6.4	10.2	6.6
- Service Index [4/]	12.5	7.0	2.9	3.8	5.1	4.6	7.1	5.8
Private Investment Indicators (%YoY)	0.3	-7.6	5.4	6.0	0.8	0.7	14.2	17.0
- Private Vehicle Investment Index [5/]	-13.4	-9.5	3.3	3.1	2.1	-0.2	6.6	-0.5
- Private Machinery and Equipment Investment Index [6/]	6.9	-7.7	8.9	8.6	-0.4	1.5	18.4	29.0
- Private Construction Investment Index [7/]	1.4	-5.2	-1.2	1.2	3.0	-0.7	8.0	7.3
Government Cash Balance (Billions of Baht)	-558.8	-281.7	177.5	104.7	-563.0	-562.6	-269.9	49.0
- Budgetary Cash Balance	-749.4	-251.0	70.0	-16.7	-583.4	-781.0	-202.8	47.4
- Non-budgetary Cash Balance	190.6	-30.8	107.5	121.4	20.4	218.5	-67.1	1.6
Supply side indicators								
Manufacturing Production Index, seasonally adjusted* (level)	97.6	96.8	99.1	96.6	96.9	97.2	97.6	97.2
Manufacturing Production Index, non-seasonally adjusted (level)	97.6	101.9	97.7	94.5	94.6	97.2	103.0	96.0
Manufacturing Production Index, non-seasonally adjusted (%YoY)	-0.5	-0.9	1.4	-1.9	-0.3	-0.4	1.0	-1.8
- Food & Beverages	4.3	-0.4	0.9	-3.9	-0.2	-0.9	3.5	0.2
- Automotives	-16.1	-10.7	10.8	-2.3	5.6	0.3	1.2	-6.9
- Petroleum	1.6	-2.3	-2.4	-6.8	-5.3	-4.2	0.2	-1.3
- Chemicals	2.6	1.8	1.5	0.5	-0.1	0.9	1.1	-3.1
- Rubbers & Plastics	1.4	0.6	1.4	-2.2	-4.1	-1.1	-2.2	0.6
- Cement & Construction	-6.7	-2.0	-0.7	-4.8	-4.5	-3.0	-2.9	-6.2
- IC & Semiconductors	-12.0	-1.6	4.6	7.9	10.3	5.3	8.3	0.6
- Electrical Appliances	13.9	9.1	-5.4	-8.6	3.9	0.3	-3.7	-4.5
- Textiles & Apparels	1.1	0.7	1.4	-0.9	-4.3	-0.8	-1.2	-3.7
- Hard Disk Drive	4.2	11.1	2.9	4.5	2.8	5.1	13.6	8.2
- Others	2.6	0.2	1.0	2.8	0.1	1.0	-0.4	-1.0
Industrial Capacity Utilization (%)	59.5	61.6	59.4	57.8	57.5	59.1	61.3	57.5
Service Production Index (%YoY)	8.6	8.7	6.5	2.8	9.6	6.9	9.5	-0.2
- Market Services excl. Gold [8/]	3.4	4.7	3.0	0.7	1.1	2.4	1.6	1.5
- Trade excl. Gold	-1.5	2.1	2.9	2.6	3.4	2.8	3.6	1.3
- Transportation	9.7	7.2	4.1	-0.5	-2.9	1.9	0.7	0.0
- Hotel & Restaurant	18.9	8.8	1.6	2.8	4.2	4.5	6.9	6.1
- Finance	2.0	-3.5	-5.0	-6.4	-5.6	-5.1	-0.8	0.3
- Non-Market Services	2.5	0.7	0.5	-0.1	1.5	0.6	2.6	4.6
Nominal farm income [9/] (%YoY)	7.9	1.8	-4.1	-9.3	-13.4	-6.8	-4.0	6.6
- Agricultural production	0.1	2.8	8.7	4.1	0.3	3.4	4.9	0.5
- Agricultural price	7.8	-1.0	-11.7	-12.9	-13.7	-9.8	-8.5	6.1
External sector indicators								
Export Value [10/] (%YoY)	5.9	15.6	15.1	11.4	9.4	12.8	17.6	17.6
Export Value excl. Gold	5.0	13.1	13.1	9.0	11.7	11.7	15.6	18.3
- Agriculture	8.2	3.8	-0.7	-3.1	-12.6	-3.0	-9.7	0.3
- Fishery	1.2	-10.9	4.0	3.2	5.1	0.3	0.5	-3.8
- Manufacturing	4.3	10.2	14.3	11.0	15.0	12.6	21.3	21.1
- Agro-Manufacturing	5.1	5.1	12.4	1.1	0.6	4.7	1.6	-1.7
- Electronics	22.6	43.2	50.4	43.6	49.4	46.9	57.3	59.5
- Electronical Appliances	-3.2	4.5	5.8	6.6	17.9	8.5	19.6	10.9
- Automotives	-3.8	1.7	0.7	5.0	2.6	2.5	4.3	0.1
- Machinery & Equipment	10.0	14.1	17.8	14.2	12.1	14.5	21.9	22.1
- Petroleum Related	-9.6	-4.9	-15.8	-33.3	-24.1	-20.3	6.6	43.5

	2024	2025					2026	
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2
Import Value [10/] (%YoY)	5.5	6.1	15.7	11.5	16.7	12.5	33.2	42.3
Import Value excl. Gold	3.0	4.4	13.6	12.8	14.2	11.3	26.6	43.4
- Consumer	2.0	15.1	13.7	13.6	10.3	13.1	9.7	19.8
- Raw material & Intermediate	1.4	3.0	7.3	11.9	13.9	9.1	32.8	60.7
- Capital	11.5	-1.9	28.9	17.9	18.9	15.5	18.9	15.4
- Others	65.0	67.0	49.8	-6.9	48.0	37.0	105.8	25.5
Inbound Tourists (thousand persons)	35,546	9,549	7,136	7,430	8,859	32,974	9,317	6,841
Tourism Receipt [11/] (million baht) [23/]	1,386,279	435,242	290,202	290,116	361,049	1,376,610	458,886	320,806
Balance of Payments (Millions of US$, unless specified otherwise)								
Exports [12/]	297,270	80,879	84,250	86,158	83,971	335,258	95,096	99,079
(Δ%YoY)	5.9	15.6	15.1	11.4	9.4	12.8	17.6	17.6
Imports [12/]	275,911	71,595	78,115	78,700	82,037	310,447	95,399	111,155
(Δ%YoY)	5.5	6.1	15.7	11.5	16.7	12.5	33.2	42.3
Trade Balance	21,359	9,283	6,135	7,459	1,934	24,812	-303	-12,075
Net service, income, and transfer	-9,740	2,954	-4,529	-4,297	-1,511	-7,383	1,720	-5,620
Current Account Balance [13/]	11,619	12,237	1,607	3,162	423	17,429	1,417	-17,695
Financial Account [13/] [14/]	7,308	10,224	827	1,275	533	12,859	2,312	n.a.
- Central Bank [15/]	465	21	-85	-54	226	108	-227	n.a.
- Government	3,511	2,311	946	1,203	-1,730	2,730	641	n.a.
- Other Depository Corporations (ODC)	5,507	2,940	519	4,284	61	7,804	3,821	n.a.
- Others	-2,175	4,951	-552	-4,158	1,975	2,216	-1,922	n.a.
Balance of Payments	12,404	3,400	4,819	6,227	3,964	18,411	1,378	2,756
Official Reserves	237	245	262	273	282	282	280	279
Net Financial Flows (Millions of US$, unless specified otherwise)								
1. Assets	8,288	11,128	3,062	5,538	9,238	28,966	7,270	n.a.
TDI	7,355	1,599	4,320	771	2,886	9,575	2,867	n.a.
- Equity	5,760	2,453	2,269	1,096	1,851	7,668	1,479	n.a.
- Reinvestment of earnings	423	536	1,619	416	230	2,801	674	n.a.
Thai portfolio investment	17,439	9,527	4,424	11,876	8,724	34,551	5,308	6,063
- Equity sec. investment	9,260	4,198	3,067	5,896	9,985	23,146	6,534	5,713
- Debt sec. investment	8,179	5,329	1,357	5,980	-1,261	11,406	-1,227	350
Loans	890	2,137	-670	766	43	2,275	473	n.a.
Other investments	-17,395	-2,135	-5,011	-7,875	-2,414	-17,436	-1,378	n.a.
- Trade credits	-7,634	-565	-166	-2,246	-498	-3,475	238	n.a.
- Deposits abroad	-324	186	-2,758	-3,606	156	-6,023	-36	n.a.
2. Liabilities	980	904	2,235	4,263	8,705	16,107	4,958	n.a.
FDI	14,302	3,338	6,255	3,975	4,958	18,525	2,847	n.a.
- Equity	9,709	3,098	6,365	2,192	3,620	15,275	-429	n.a.
- Reinvestment of earnings	3,504	645	-778	606	973	1,447	2,799	n.a.
Foreign portfolio investment	-2,664	-710	-2,426	159	1,152	-1,826	2,365	-676
- Equity sec. investment	-3,395	-306	656	118	139	607	1,714	-235
- Debt sec. investment	731	-404	-3,082	41	1,013	-2,433	652	-441
Loans	-5,343	1,866	-484	-627	3,208	3,962	3,816	n.a.
Other investments	-5,316	-3,589	-1,110	757	-613	-4,554	-4,071	n.a.
- Trade credits	2,764	-1,205	184	2,677	-583	1,072	1,269	n.a.
- Deposits	-40	164	467	-16	677	1,292	-547	n.a.
Total financial flows	7,308	10,224	827	1,275	533	12,859	2,312	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	30,800	n.a.
2. Central Bank [16/]	5,498	7,084	5,879	5,921	5,677	5,677	5,878	n.a.
3. Other Depository Corporations (OCD)	31,396	31,550	32,772	31,301	33,730	33,730	32,732	n.a.
4. Other Sectors	130,147	129,950	130,329	134,278	137,022	137,022	140,333	n.a.
- Other Financial Corporations (OFC)	38,488	38,027	34,623	31,170	31,869	31,869	31,410	n.a.
- Non Financial Corporations (NFC)	91,659	91,923	95,707	103,108	105,154	105,154	108,923	n.a.
5. Total	195,433	197,275	200,319	202,783	209,215	209,215	209,743	n.a.

	2024	2025					2026	
	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2
External Stability Indicators								
Solvency Indicators (%)								
Current Account/GDP (Criteria: > -2)	2.2	8.7	1.1	2.2	0.2	3.0	0.9	n.a.
Debt/GDP (Criteria: < 80 [17/])	35.7	35.6	35.1	34.7	35.5	35.5	34.7	n.a.
Debt/Export of goods and services (Criteria: < 220 [17/])	56.8	56.2	56.1	55.7	56.1	56.1	54.6	n.a.
Debt service ratio (Criteria: < 20)	5.9	5.0	5.4	7.6	8.0	8.0	7.7	n.a.
Liquidity Indicators								
Gross Reserves / Short-term Debt (time) (Criteria: > 1)	2.4	2.5	2.7	2.8	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	8.1	n.a.
Short-term Debt / Total Debt (%) (Criteria: > 3)	44.3	43.3	41.8	42.1	42.2	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	26,682	26,682	27,115	27,120
(Δ%YoY)	3.0	2.9	2.9	3.4	4.1	4.1	4.5	4.7
Private Credits [19/]	30,479	30,425	30,415	30,490	30,682	30,682	30,909	31,200
(Δ%YoY)	-0.9	-1.6	-1.5	0.6	0.7	0.7	1.6	2.6
Net changes in outstanding household loans	21.5	-113.6	-11.9	15.3	111.2	0.9	-33.3	-8.7
Net changes in outstanding business loans	-104.2	47.3	55.3	-89.3	64.3	77.6	245.3	298.6
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	1.00
- Fixed Deposit Rate (1 year) [20/]	1.65	1.59	1.33	1.16	1.00	1.00	0.91	0.84
- Minimum Retail Rate (MRR) [20/]	8.00	7.91	7.86	7.61	7.54	7.54	7.43	7.43
- Minimum Lending Rate (MLR) [20/]	7.67	7.58	7.52	7.25	7.18	7.18	7.07	7.07
Exchange Rate (Average) (Baht : US$)	35.26	33.95	33.09	32.29	32.17	32.87	31.62	32.59
Inflation Rate (%YoY)								
- Headline Inflation [21/]	0.40	1.08	-0.35	-0.74	-0.52	-0.14	-0.54	2.70
- Food	0.76	2.06	1.38	0.17	0.63	1.05	0.50	0.99
- Non-food	0.14	0.40	-1.47	-1.31	-1.22	-0.90	-1.20	3.82
- Core Inflation	0.56	0.89	1.04	0.77	0.62	0.84	0.58	1.00

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/ 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

16/ Including BOT bonds held by non-residents and SDRs allocations by IMF

17/ Severely indebted countries

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.

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

20/ Average of 14 largest banks

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

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).

23/ Preliminary tourist arrivals of June based on data available for the 26 days of the month.

** Seasonally adjusted by the BOT*