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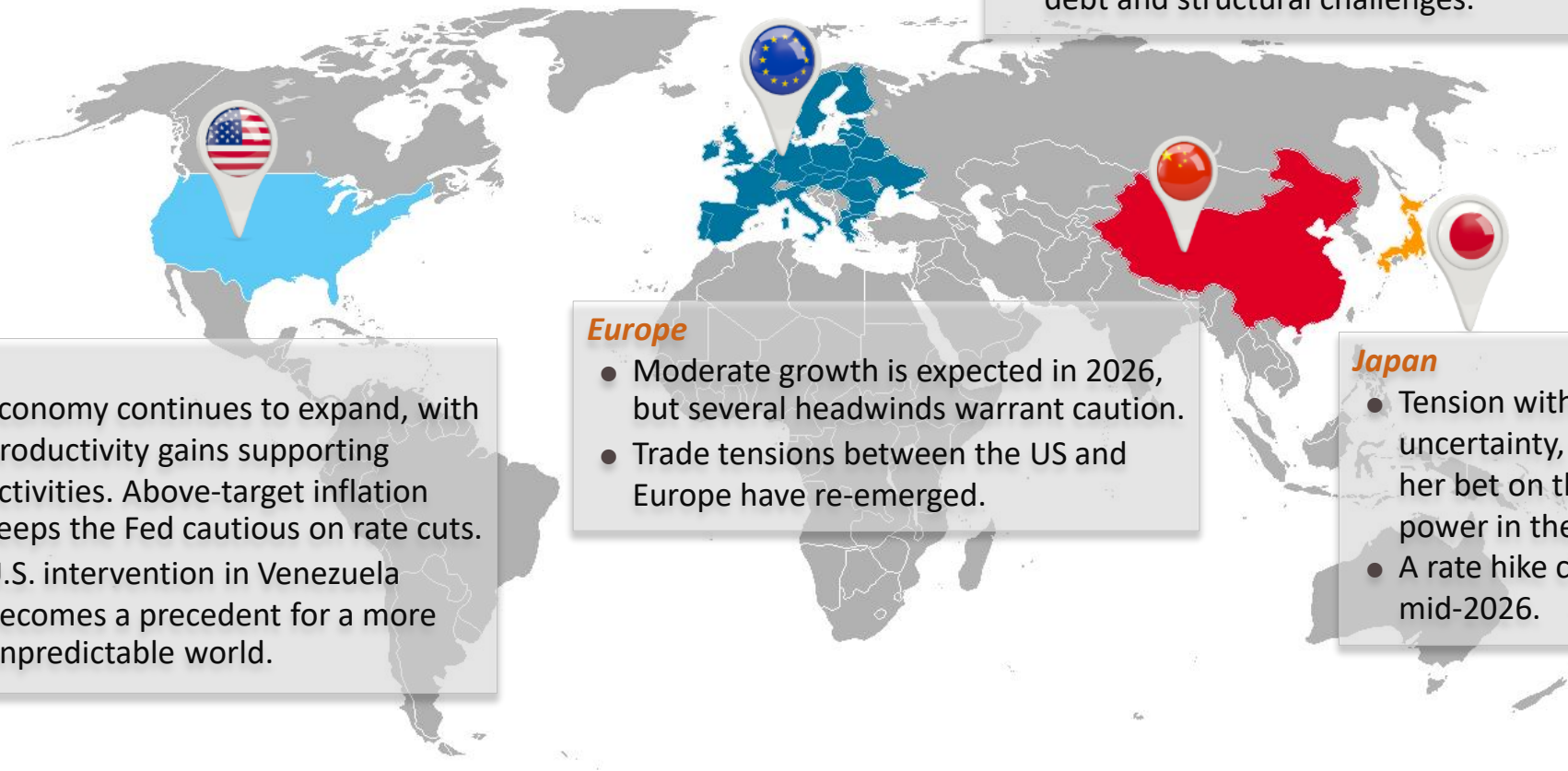
MONTHLY ECONOMIC BULLETIN

January 2026



Krungsri Research

Global: Bracing for a volatile world



China

- Fundamental weaknesses cloud the economy. Chinese New Year may shed some more light.
- Policy is key, but currently very limited given concerns over debt and structural challenges.

U.S.

- Economy continues to expand, with productivity gains supporting activities. Above-target inflation keeps the Fed cautious on rate cuts.
- U.S. intervention in Venezuela becomes a precedent for a more unpredictable world.

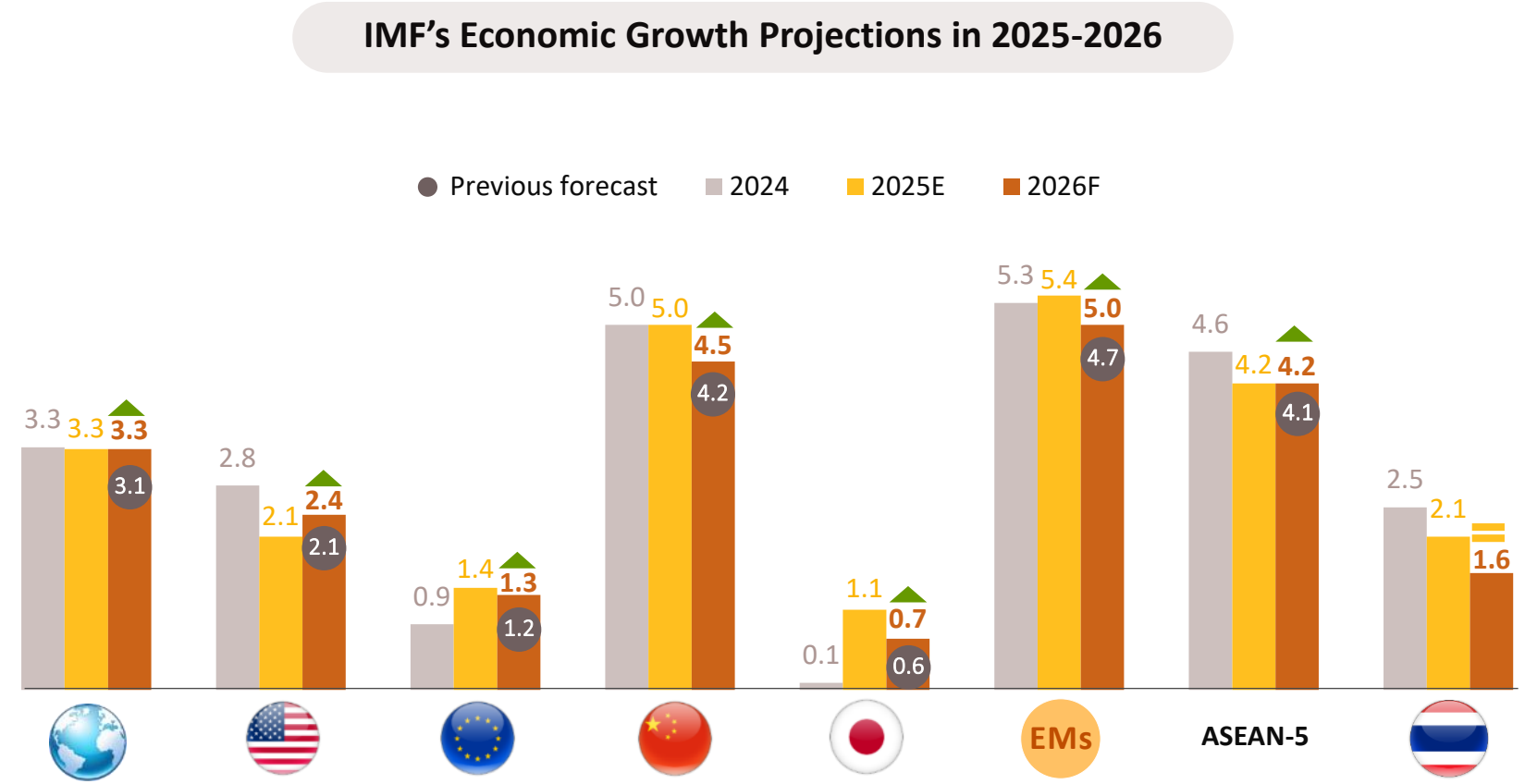
Europe

- Moderate growth is expected in 2026, but several headwinds warrant caution.
- Trade tensions between the US and Europe have re-emerged.

Japan

- Tension with China increases uncertainty, while Takaichi places her bet on the snap election to gain power in the Lower House.
- A rate hike could be considered in mid-2026.

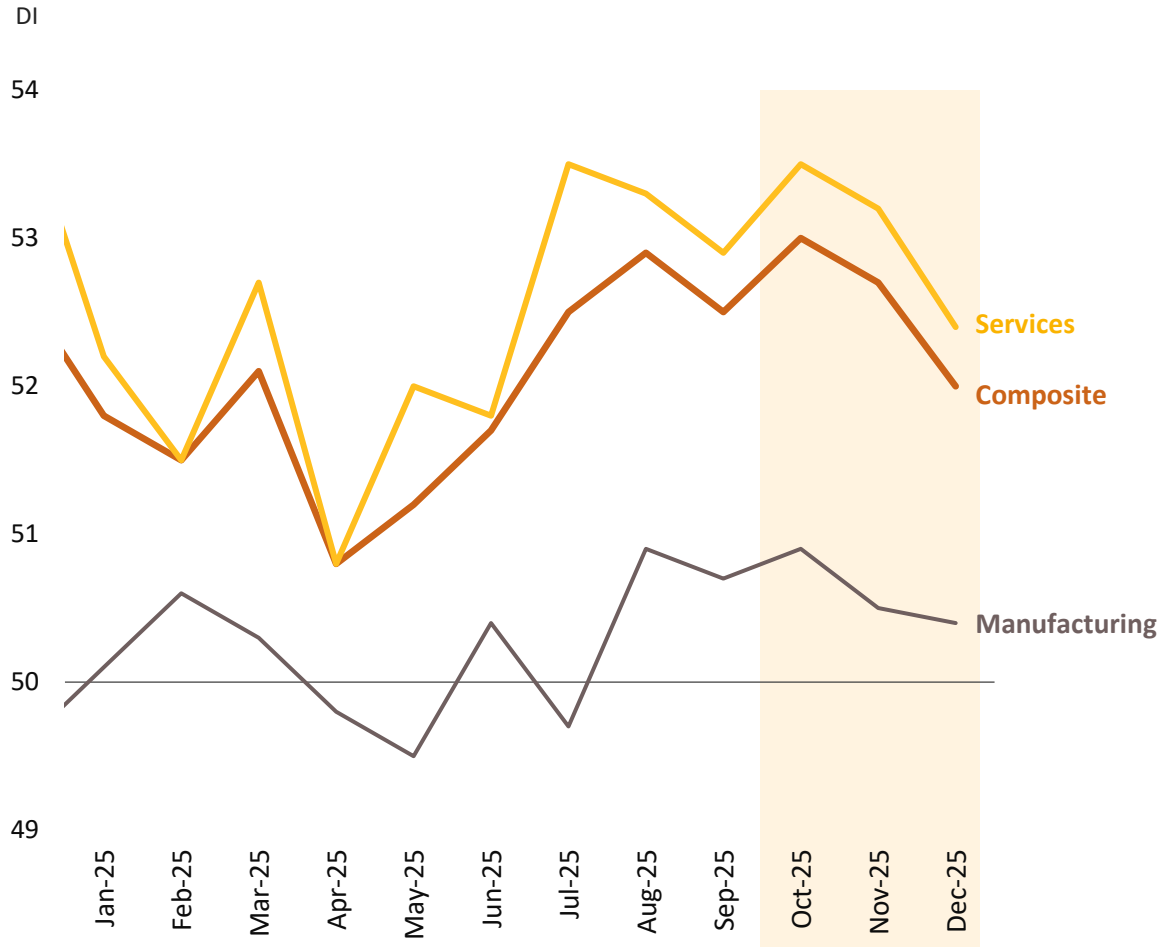
Global growth prospects: IMF sees uneven growth momentum despite policy support, with downside risks from trade protectionism, AI bubble, and geopolitical tensions



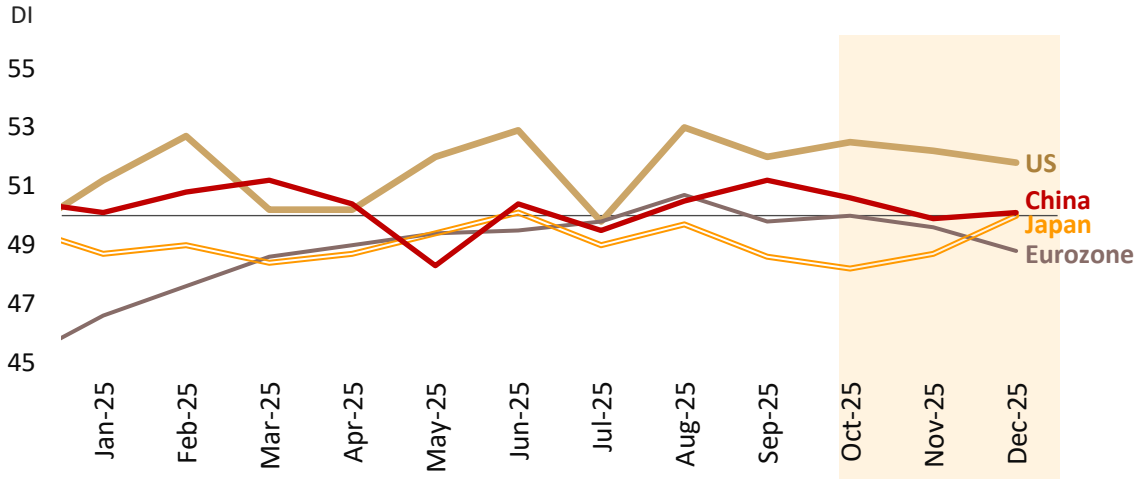
Notes: EMs: Emerging and Developing Asia
Source: IMF, World Economic Outlook (January 2026)

Global growth slowed to its weakest pace in six months at the end of 2025; softening services momentum, manufacturing weakness, and tariff headwinds pose downside risks

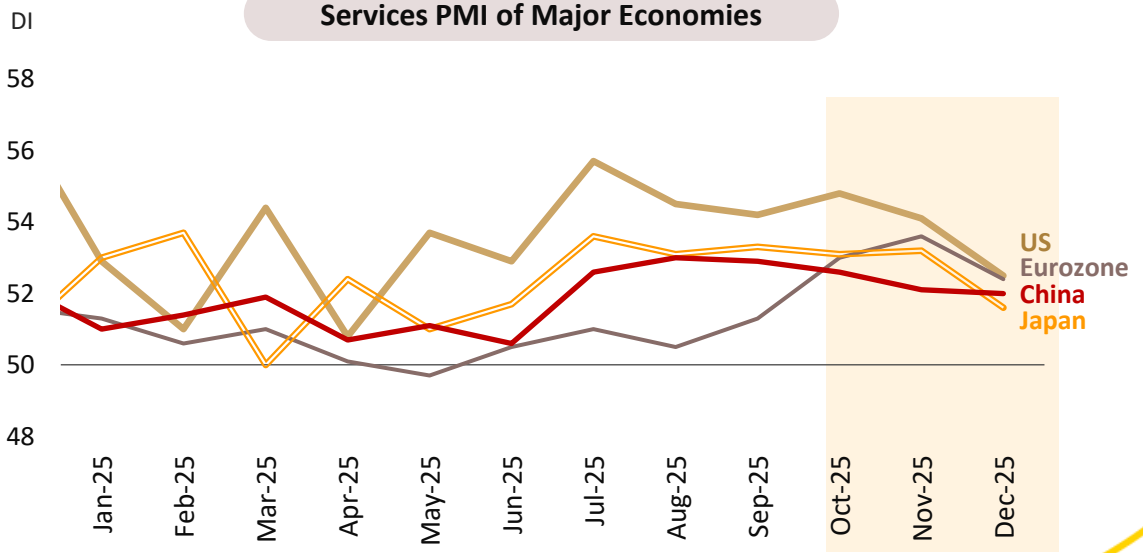
Global Composite, Manufacturing, and Services PMI



Manufacturing PMI of Major Economies



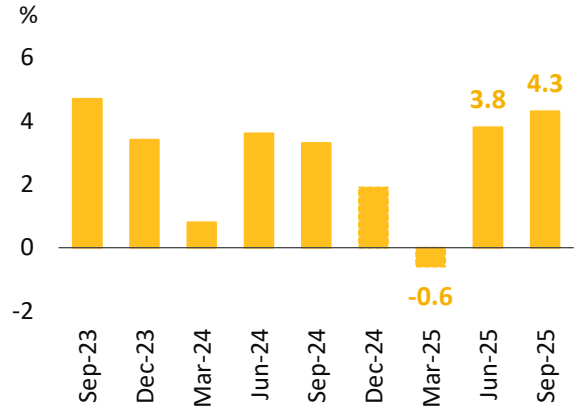
Services PMI of Major Economies



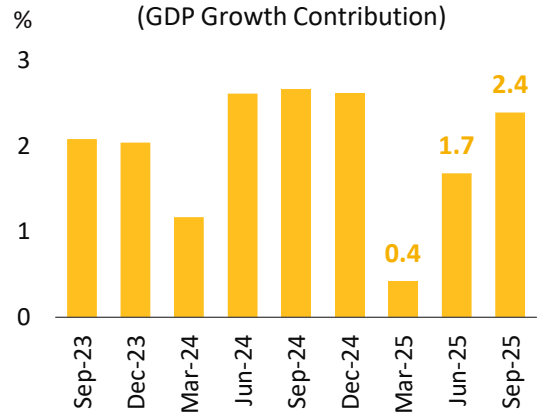
Source: J.P. Morgan and S&P Global PMI, Bloomberg, Krungsri Research

U.S.: Economy continues to expand despite slowing labor market, with productivity gains supporting activities, while above-target inflation keeps the Fed cautious on rate cuts

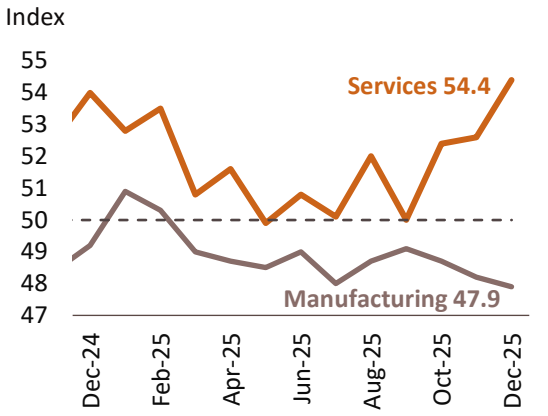
GDP Growth (% annualized)



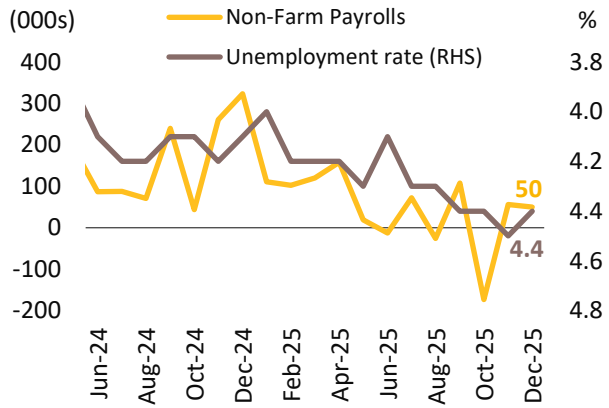
Consumption



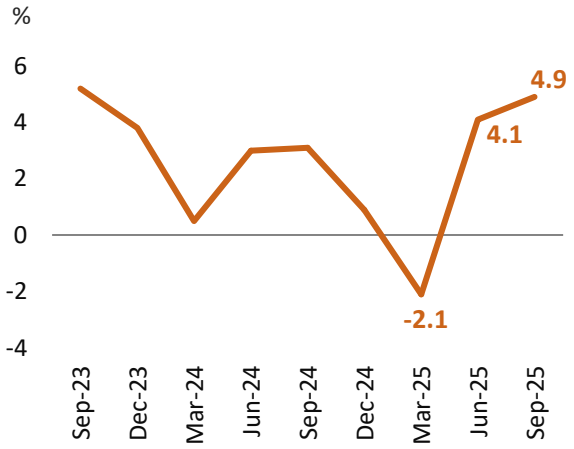
ISM Manufacturing and Services PMI



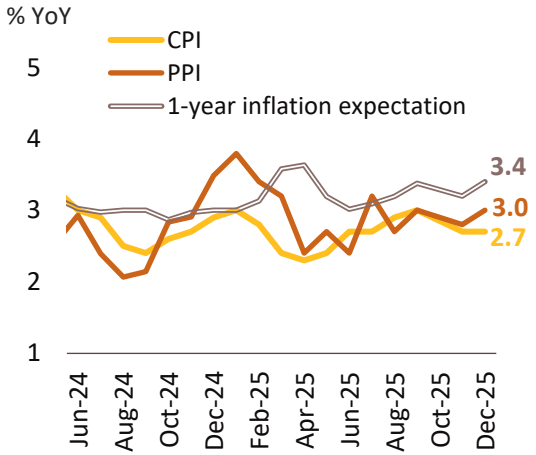
Payrolls and Unemployment



Labor Productivity Growth (% annualized)



Consumer and Producer Price Indices



Source: BEA, ISM, BLS, New York Fed, Bloomberg, CEIC, and Krungsri Research

Krungsri Research's view

- **U.S. economic growth is expected to remain modest,** underpinned by resilient consumption and services but constrained by a softening labor market. **Rising geopolitical tensions, tariff-related headwinds, ongoing manufacturing contraction, and the risk of a government shutdown could weigh on the outlook.**
- **Supportive factors include earlier Fed rate cuts, AI-related investment, Trump's easing of credit conditions, the "One-Big-Beautiful Bill", and improving productivity trends.** Labor productivity growth accelerated to a two-year high (4.9% annualized in 3Q25), suggesting economic growth can remain resilient despite a slowing labor market.
- **Inflation has eased from prior peaks but remains above target.** Headline inflation hovered around 2.7% YoY in December. This justifies a cautious stance of monetary policy.
- **The Fed remains data-dependent.** With inflation above 2% and growth still positive, a neutral or hold bias is likely in the near term, with potential easing later if economic growth, wages, inflation, and labor indicators soften significantly. There is no strong consensus for multiple rate cuts, and only one to two cuts are expected in 2026.

U.S. intervention in Venezuela: precedent for a more unpredictable world

What happened?

On Jan 3, 2026, U.S. forces captured Venezuelan President Nicolás Maduro. President Trump announced the U.S. would temporarily manage Venezuela's government and oil production to secure American interests. This is the first practice of the 2025 National Security Strategy—a push to reassert U.S. dominance in the Western Hemisphere.

Why it matters?

While the economic impact has been limited, the geopolitical implications are profound. This intervention violates core international norms, including state sovereignty and the UN Charter's prohibition on the use of force. Compounding this, Trump renewed threats against Greenland and other countries in Latin America. ***These events signal a shift toward power politics, making the world more unpredictable than at the start of 2026.***

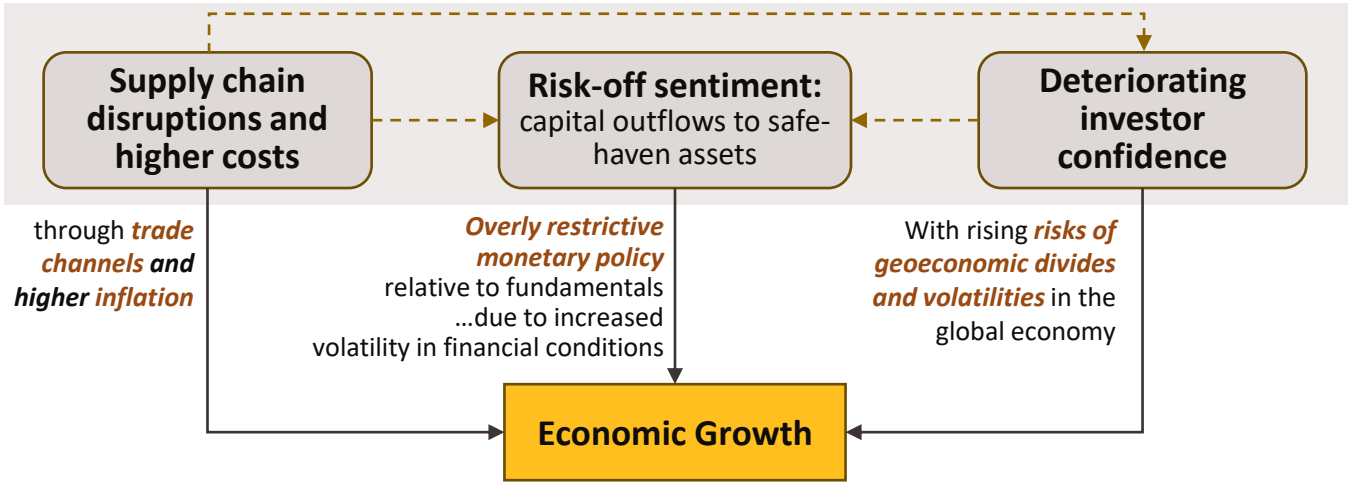
Impact on Thailand and ASEAN

Direct economic effects are limited. Oil prices have trended lower. Future direction depends on U.S. success in stabilizing and boosting production.

The main risk is not directional but heightened volatility. By disregarding international norms (state sovereignty, UN Charter), the U.S. has set a precedent that could encourage similar actions elsewhere and escalate tensions in other hotspots.

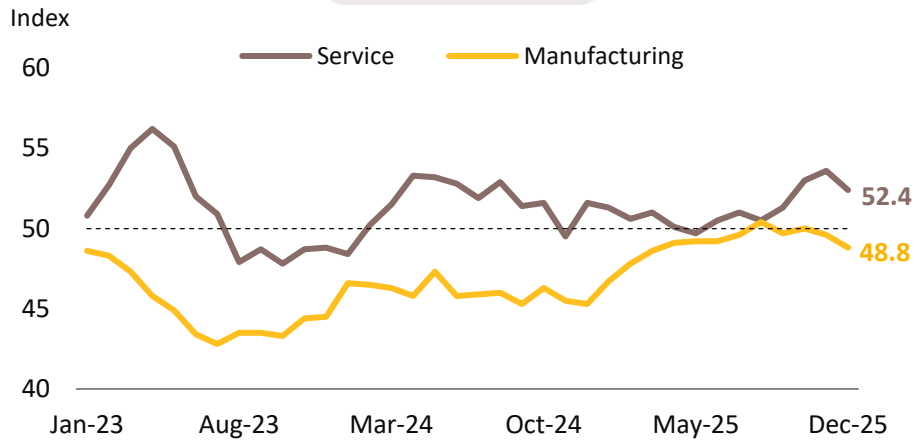
For now, economic effects are limited; volatility is the key risk for small-open economies like ASEAN.

Rising and prolonged uncertainty could lead to …

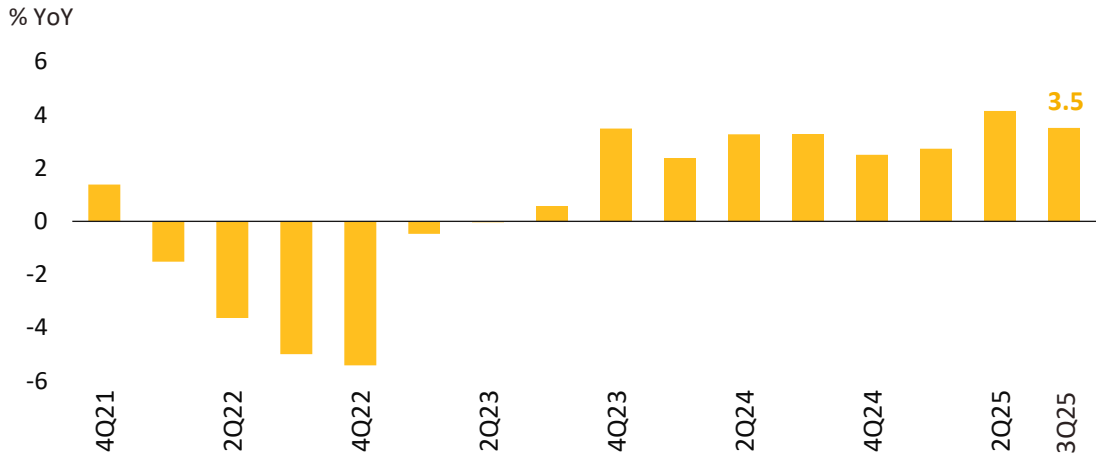


Eurozone: Moderate growth is expected in 2026 but several headwinds warrant caution; trade tensions between the US and Europe have re-emerged

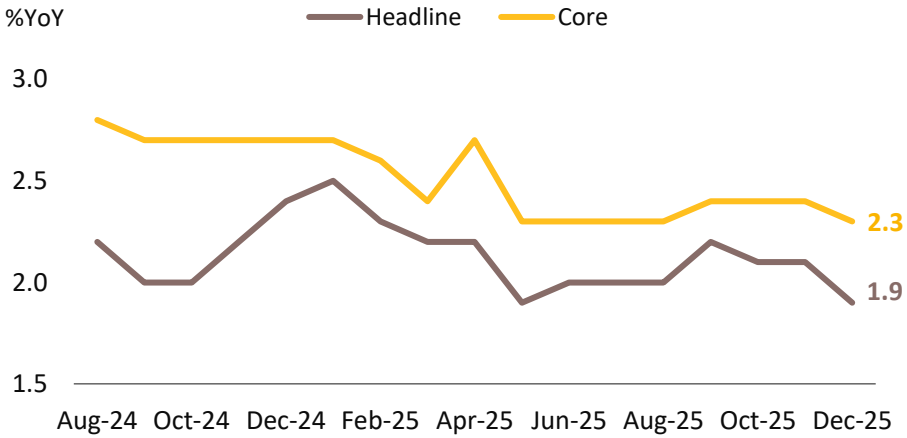
HCOB PMI



Eurozone Real Wage



Consumer Price Index



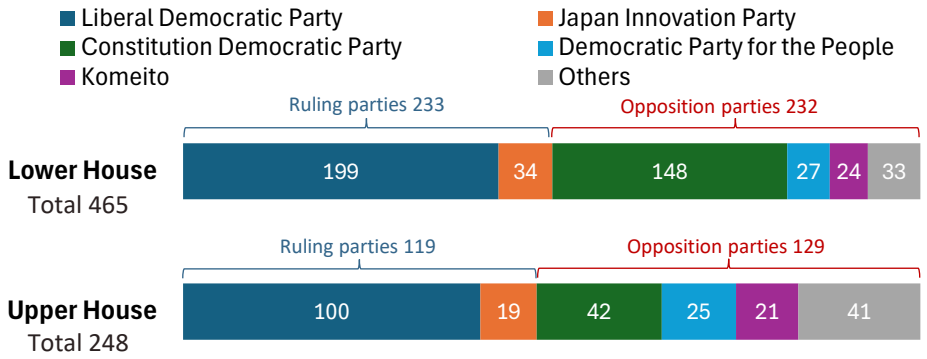
Source: ECB, CEIC, Eurostat, European Union, Bloomberg, Krungsri Research

Krungsri Research's view

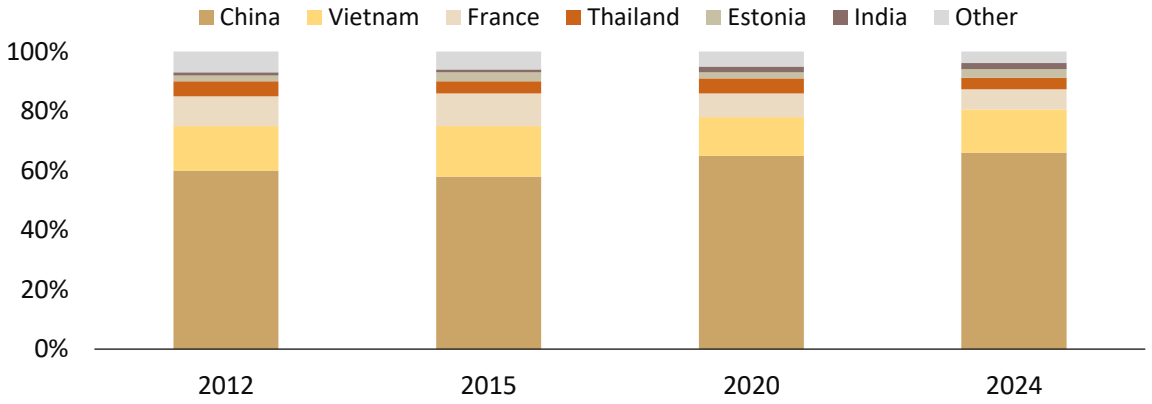
- **The eurozone economy is expected to grow at a moderate pace in 2026,** supported by an expansion in the service sector, resilient private consumption, improving real wages, and the previous loosening of fiscal and monetary conditions. Meanwhile, exports and manufacturing are likely to remain subdued due to weak global demand, rising trade fragmentation, and elevated geopolitical tension.
- **Europe is facing renewed trade tensions** after U.S. President Donald Trump threatened to impose additional tariffs on European goods. Under the proposal, tariffs on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland, and Britain would increase by an additional 10% starting February 1, with a further rise to 25% beginning June 1, unless the U.S. is allowed to purchase Greenland or a negotiated agreement is reached. The move risks undermining transatlantic relations and could derail trade agreements the U.S. reached with the EU and the U.K. last year. In response, the EU is exploring retaliatory tariffs worth EUR 93 bn, linked to the U.S. tariff threats.
- **Stable inflation and moderated economic growth suggest a pause in rate cuts**. With inflation projected to stay close to the ECB's target at around 2.0% in 2026, and economic growth neither overheating nor sharply weakening, the ECB is expected to hold the policy rate at 2% throughout 2026.

Japan: Tension with China increases uncertainty, while Takaichi places her bet on the snap election to gain power in the Lower House

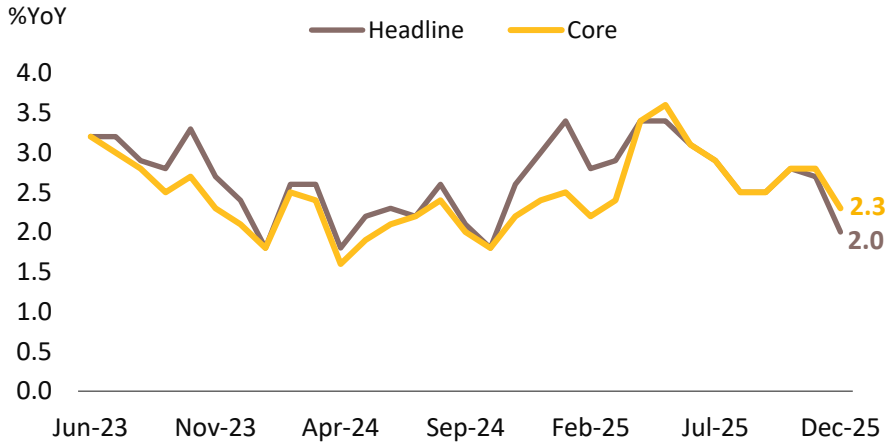
Number of Seats Held by Political Parties



Key Suppliers of Japan's Rare Earth Imports



Tokyo Consumer Price Index



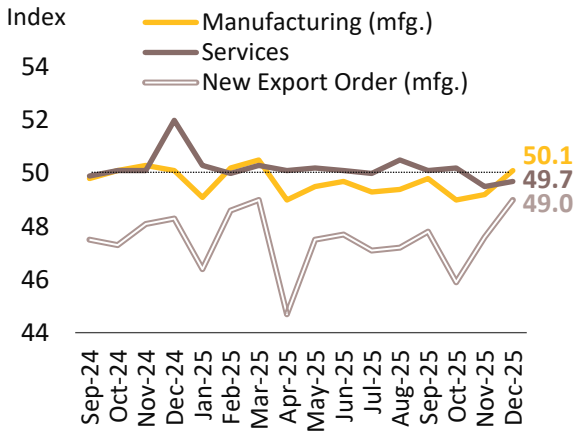
Source: Bank of Japan, National Diet of Japan, CEIC, Bloomberg Krungsri Research

Krungsri Research's view

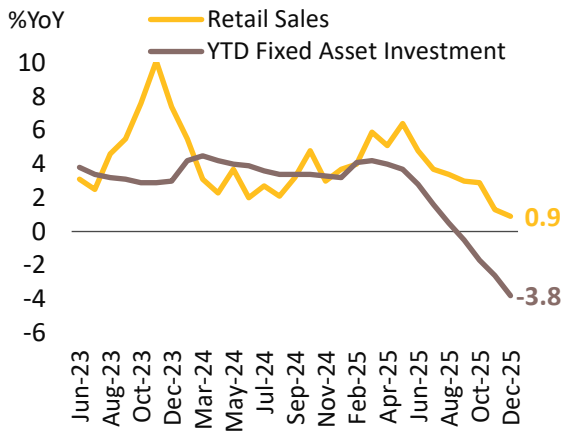
- **Snap election is seen as a bid to consolidate political power.** As the ruling LDP and its coalition partner, the Japan Innovation Party (JIP), currently hold a slim majority of 233 out of 465 seats. In an attempt to strengthen her mandate, Prime Minister Sanae Takaichi – who is holding a high approval rating of around 70% – has planned to dissolve the Lower House in January, paving the way for a general election on February 8. **However, a snap election could delay the passage of the state budget and key legislation, potentially disrupting fiscal execution**, particularly sensitive given Japan's record JPY 783 trillion budget. An electoral setback for the ruling coalition—driven by the formation of a new opposition party— would also further heighten policy uncertainty.
- **China–Japan tensions raise supply-chain and industrial risks.** Following the escalation of Taiwan-related tensions in early November 2025, China has imposed restrictions on exports of dual-use goods to Japan, including drones, navigation systems, and selected rare earth materials—critical inputs for Japan's high-tech, automotive, and defense industries. **With roughly 70% of its rare-earth imports sourced from China, Japan faces a significant vulnerability should the restrictions be prolonged.**
- **Rising political uncertainty and escalating China-related risks pose new threats to Japan's growth**. Against this backdrop, Krungsri Research expects the BOJ to keep the policy rate at 0.75%, prioritizing monetary policy support, while a rate hike could be considered in mid-2026.

China: Fundamental weaknesses cloud economy; Chinese New Year may shed some more light, but stimulus measures needed to sustain momentum

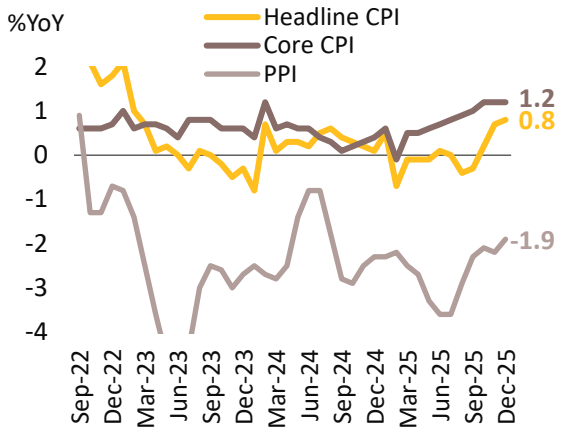
Purchasing Managers' Index (PMI)



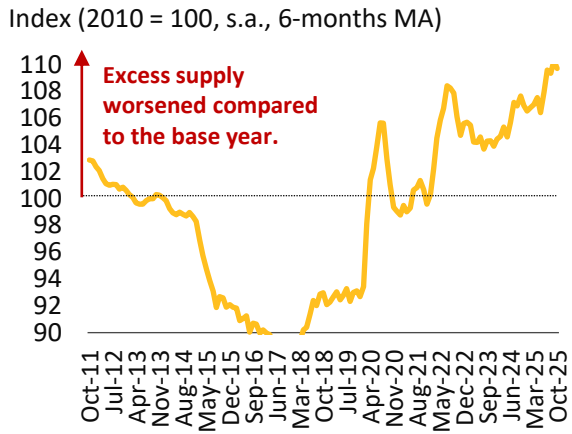
Retail Sales and Fixed Asset Investment



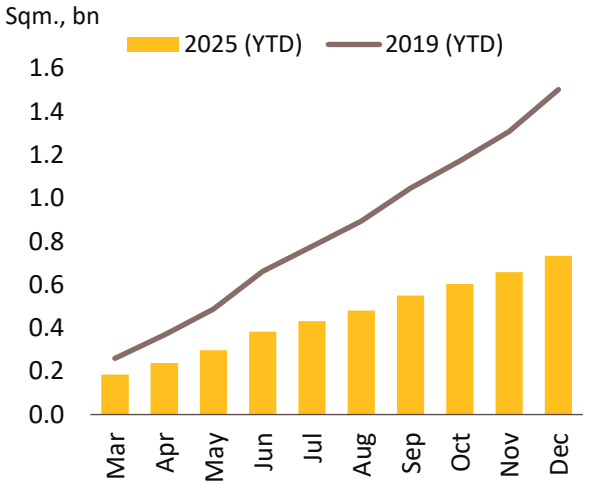
Consumer and Producer Price Indices



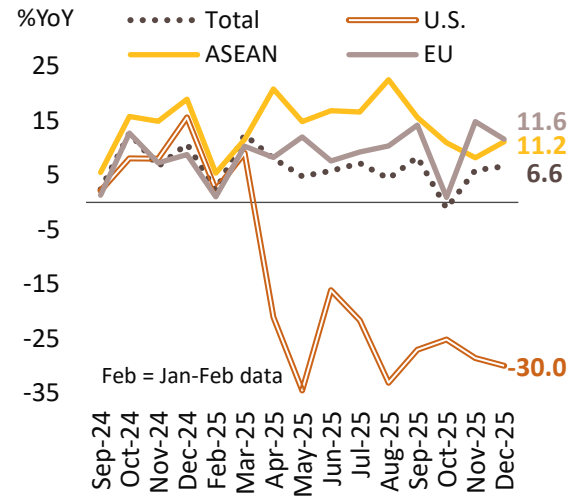
Excess Supply Index



Residential Property Sales



Exports by Key Partners



Source: NBS, Bloomberg, Reuters, CEIC and Krungsri Research

Krungsri Research's view

- **China's domestic economy remains fragile.** Manufacturing shows a limited uptick. Services have declined for two straight months. Demand and investment remain sluggish. **On the upside, the Chinese New Year festival (mid-Feb) is expected to partially mitigate the fundamental weaknesses and support growth in 1Q26.**
- **Excess supply persists.** Headline inflation stayed below 1% YoY for 34 months in December, while the PPI continued to contract for over three years. Industrial profits also grew just 0.1% in the first eleven months of 2025. **Despite ongoing government efforts, clear signs of a sustained recovery have yet to emerge.**
- **Property crisis drags on.** Sales remain around half 2019 levels, while prices have fallen for nearly four years. Developer default risks continue to erode confidence. **This reflects that current measures may be insufficient for a meaningful recovery.**
- **Tariffs still pose a threat.** Market substitution and rerouting help maintain export momentum, but weaker front-loading and potential tariffs on semiconductors and transshipments may **limit exports' role in supporting growth going forward**.
- **Policy is key but limited.** The government has pledged RRR and policy rate cuts, trade-in subsidies, and support for high-tech sector development. However, large-scale stimulus remains unlikely, given concerns over debt and structural challenges.

Thailand: Economy in limbo

- **Thailand's 2026 economic growth likely to moderate**, facing tariff pressure and political uncertainty.
- **Thai exports** to contract in 2026 as U.S. tariffs bite, global trade slows, and the Baht appreciates.
- **Tourism** to play a larger role in driving economic growth in 2026, with arrivals expected to rebound to 35.5 million, though the recovery remains well below pre-COVID levels.
- **Private consumption** to slow amid waning stimulus effects and structural constraints.
- **Private investment** to maintain momentum in 2026, supported by FDI and supply chain relocation.
- **Public spending** accelerated in early FY2026, but fiscal momentum faces uncertainty ahead.
- **Thai Election:** Undecided voters significantly drop, but votes spread, making it difficult for People's Party to form a new coalition with a comfortable margin, despite holding the lead. Ahead of the 2026 election, most political parties are focusing on policies to support domestic spending (e.g., Co-payment, living cost subsidies, and debt moratorium), including agriculture. Anti-scam policy is another focus. Policies to promote investment and long-term economic development are somewhat mentioned but still lack concrete measures.
- **MPC** expected to cut policy rate to 1.0% by 1H26 amid fragile recovery and low inflation**.**

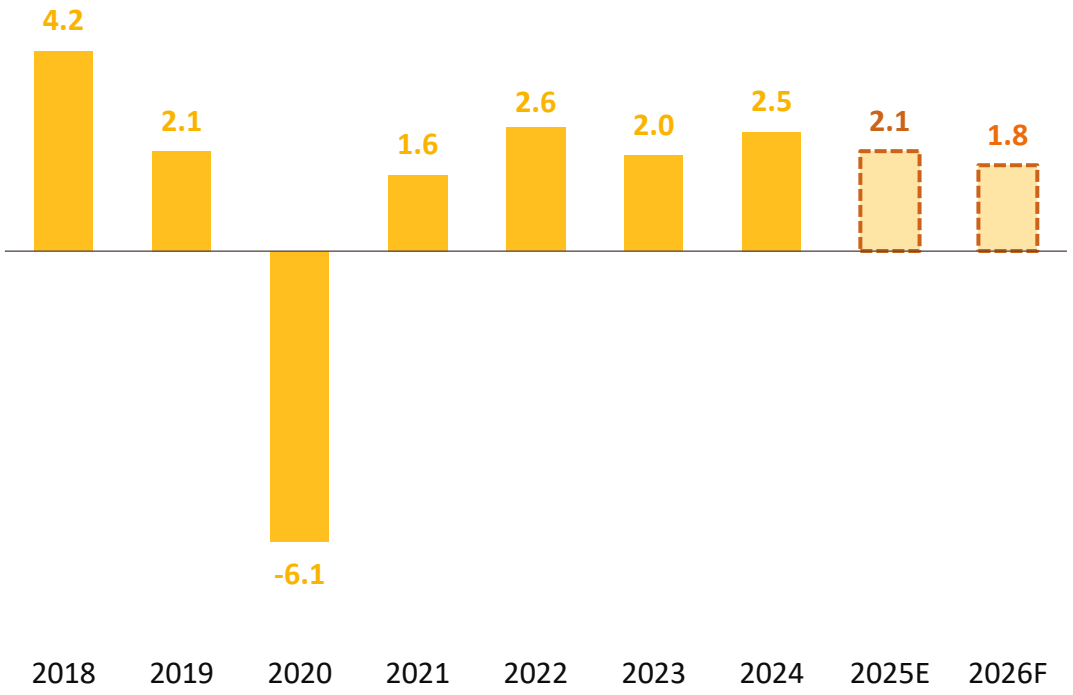
Krungsri Research Forecasts for 2026

Krungsri Research Forecast		2023	2024	2025F	2026F
GDP growth	YoY (%)	2.0	2.5	2.1	1.8
Private Consumption Expenditure	YoY (%)	6.9	4.4	2.8	2.2
Government Consumption Expenditure	YoY (%)	-4.7	2.5	0.8	0.7
Private Investment	YoY (%)	3.1	-1.6	2.1	1.5
Public Investment	YoY (%)	-4.2	4.8	6.6	3.5
Nominal Exports in USD (f.o.b.)	YoY (%)	-1.5	5.9	10.8	-1.8
Nominal Imports in USD (f.o.b.)	YoY (%)	-3.7	5.5	10.3	-0.5
Current Account Balance	USD, bn	8.5	11.6	16.5	15.0
Tourist Arrivals	Mn, persons	28.2	35.5	33.0	35.5
Headline Inflation	YoY (%)	1.2	0.4	-0.1	0.4
Policy Interest rate (end of period)	(%)	2.50	2.25	1.25	1.00
Dubai crude price - period average	USD/bbl	82	80	70	68

Source: NESDC, BOT, MOC, MOTS, Bloomberg, Krungsri Research

Thailand's 2026 economic growth likely to moderate, facing tariff pressure and political uncertainty

Forecast of Thai GDP Growth during 2025-2026 (%)



Source: NESDC, Krungsri Research

Tailwinds

- **Gradual recovery in tourism** to help improve employment
- **Rebound in public spending under the new government**
- Trends of **FDIs** amid greater regionalization
- Effect of previous **interest rate cuts** and debt-relief measures
- Growth in sectors aligned with **Megatrends**, e.g., Digital, Healthcare, and silver economy
- **Sound economic stability**

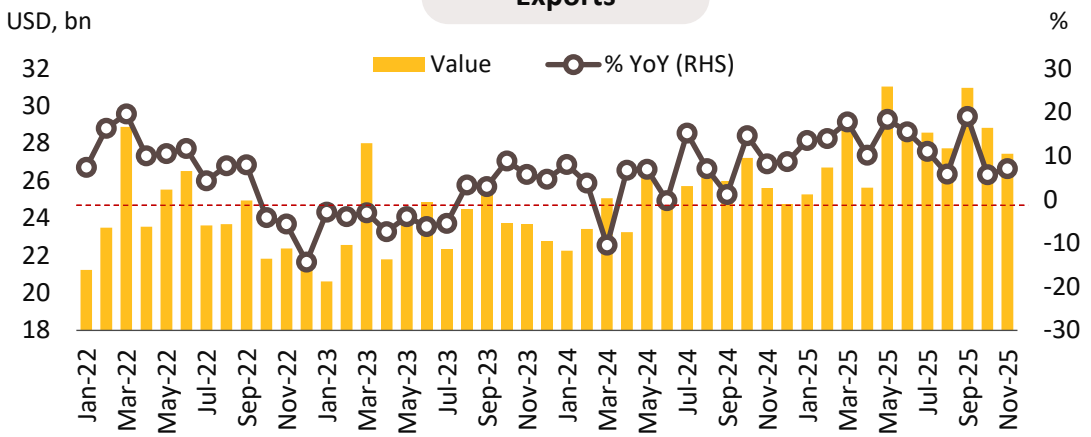
Headwinds

- Impacts of **U.S. tariffs,** trade wars, geoeconomic fragmentation, and geopolitical conflicts
- **Financial market volatility** amidst the uncertain policies of major global powers
- Impact of **domestic political transition** on public spending
- **Climate fluctuation**
- **Structural issues** such as elevated household debt, declining competitiveness in key industries, an aged population, and a shrinking workforce

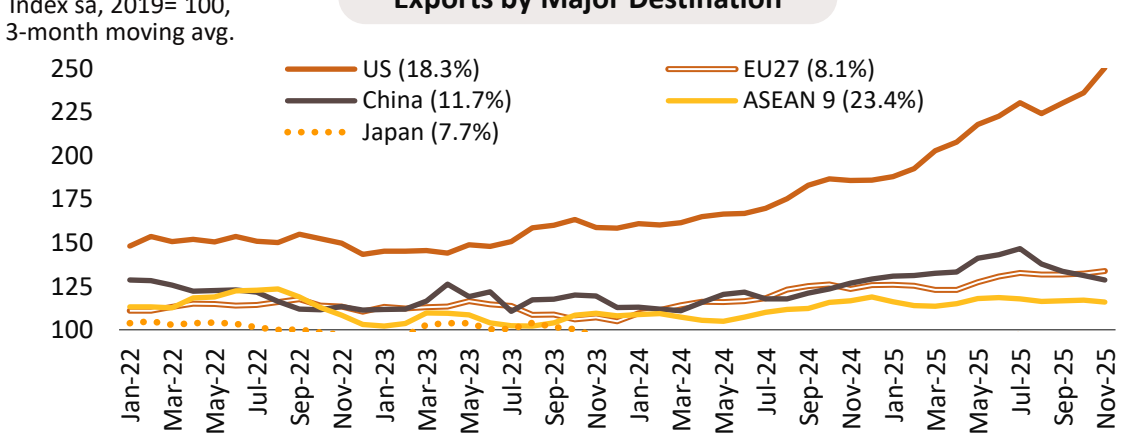
Thai exports to contract in 2026 as U.S. tariffs bite, global trade slows and the Baht appreciates

In 2026, Thai exports will face full-year impacts from U.S. tariff hikes, including 19% U.S. reciprocal tariffs, effective from August 2025, and additional product-specific duties. The effective tariff rate has increased to 21%, compared to only 0.7% in 2024. The temporary export boost in 2025 from front-loading demand will fade, while there is an additional risk of tariff extension to technology products, a key Thai export. The WTO projects global trade volume growth to slow sharply to 0.5% in 2026 from 2.4% in 2025, reflecting weaker global demand. As a result, **Thai exports are projected to contract by -1.8% in 2026.**

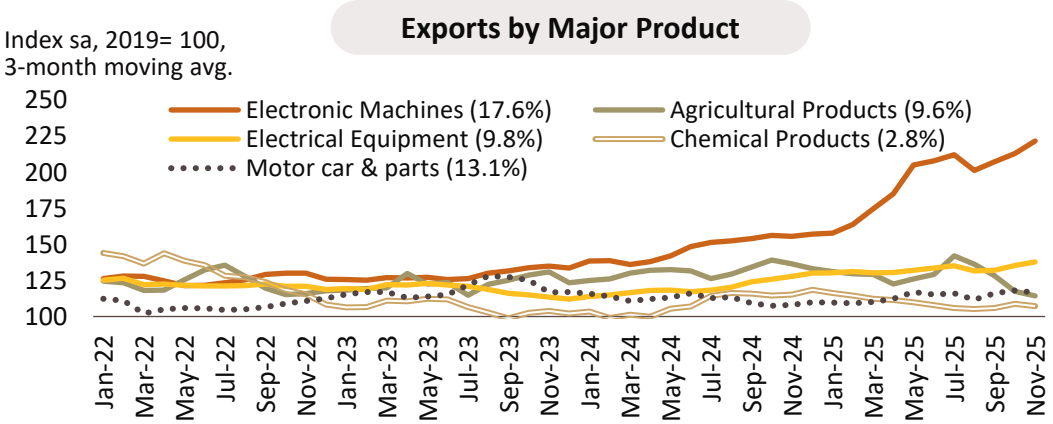
Exports



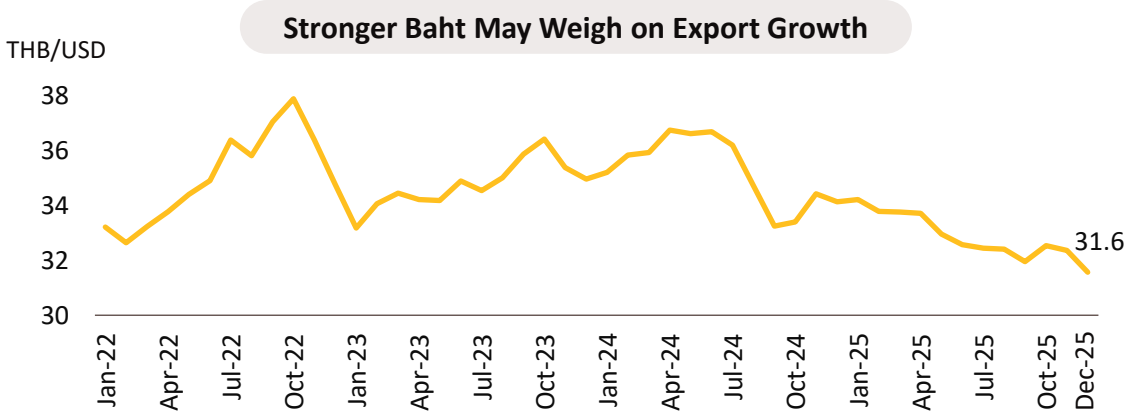
Exports by Major Destination



Exports by Major Product



Stronger Baht May Weigh on Export Growth

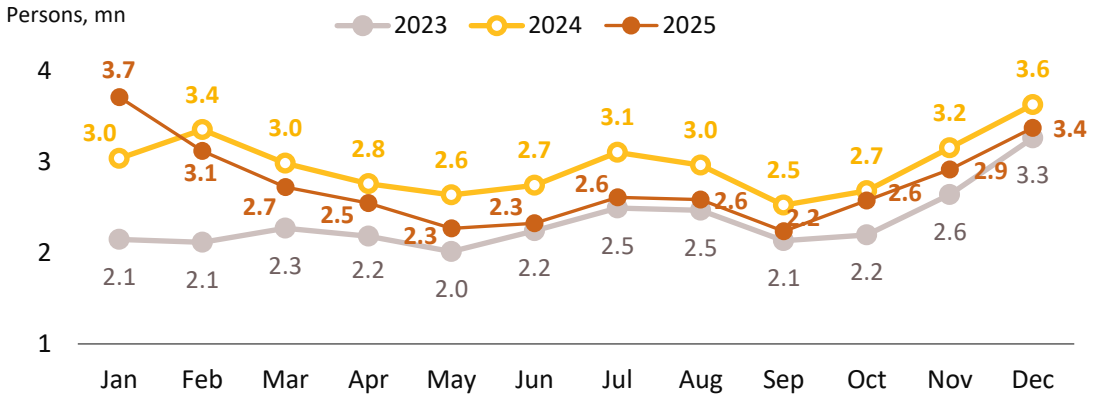


Note: (% share in 2024)
Source: MOC, Krungsri Research

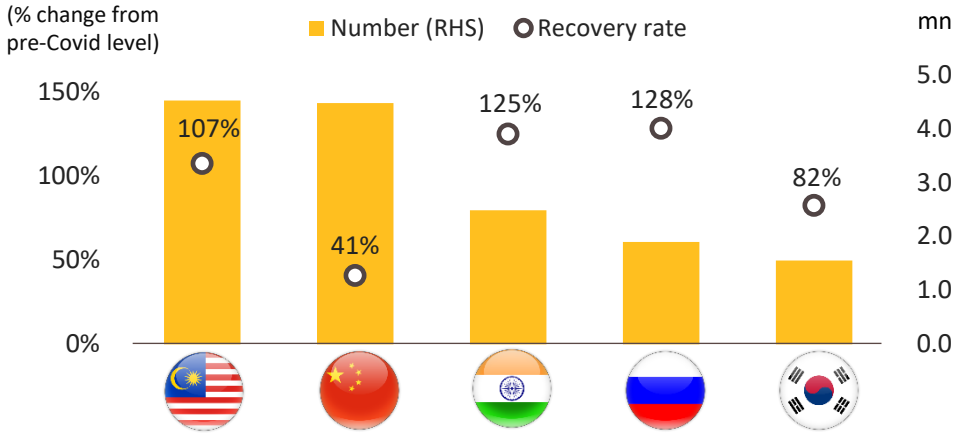
Tourism to play a larger role in driving economic growth in 2026, with arrivals expected to reach 35.5 million, though the recovery remains well below pre-COVID levels

In 2026, foreign tourist arrivals are projected to rebound to 35.5 million, supported by additional flights and new routes from China and India. However, the recovery is expected to remain gradual—particularly in the Chinese market, amid safety concerns and intensifying competition—keeping total arrivals below the pre-COVID level of 39.9 million in 2019.

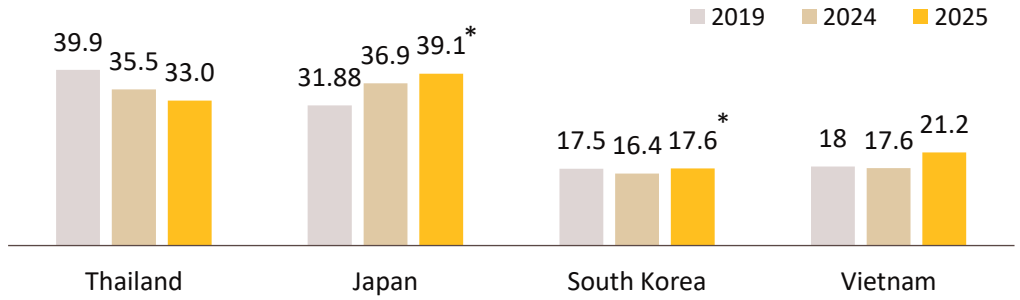
Foreign tourist arrivals fell -7.2% YoY in 2025



Top 5 tourist arrivals by country in 2025

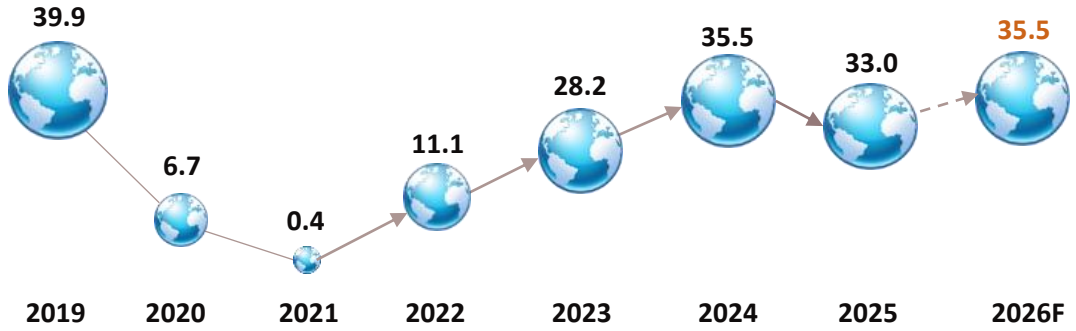


Thailand lags regional peers in the recovery of tourist arrivals to pre-COVID levels (mn persons)



Note: * data as of 11 moths of 2025

Forecast for foreign tourist arrivals (mn persons)

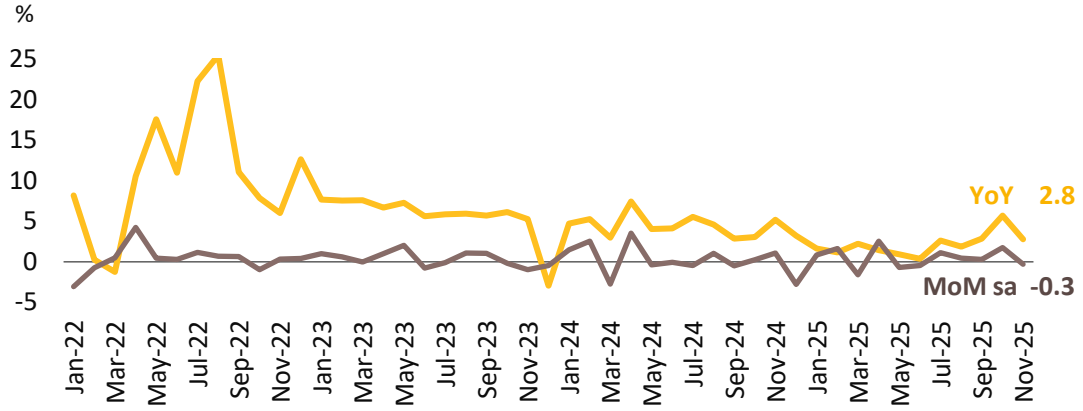


Source: MOTS, CEIC, Krungsri Research

Private consumption to slow amid waning stimulus effects and structural constraints

In 2026, private consumption growth is expected to slow to 2.2% from an estimated 2.8% in 2025, reflecting still-fragile purchasing power constrained by structural factors. These include persistently high household debt, a weak recovery in incomes, and weak agricultural earnings. At the same time, the supportive effects from earlier short-term economic stimulus measures are expected to fade, limiting the pace of private consumption growth going forward.

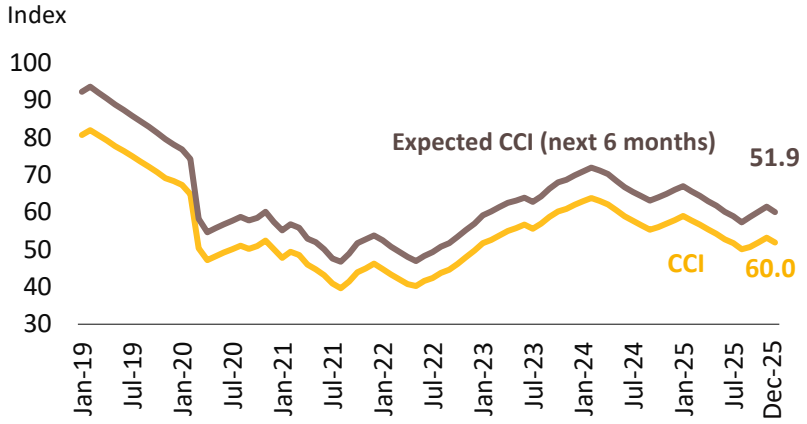
Private Consumption Index



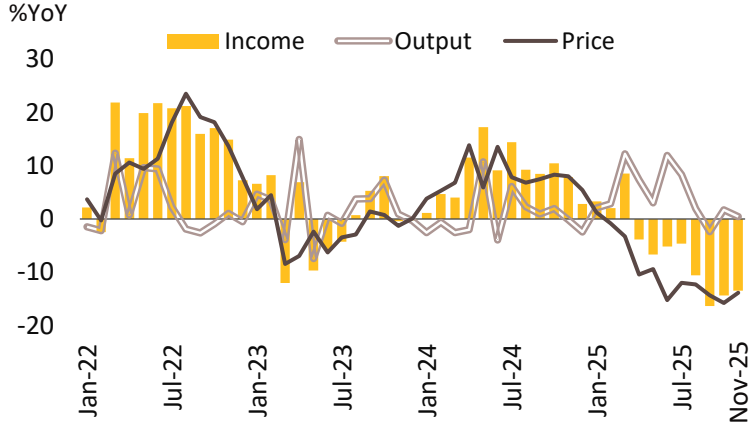
Private Consumption Index by category

%YoY*	2023 J	F	M	A	M	J	J	A	S	O	N	D	2024 J	F	M	A	M	J	J	A	S	O	N	D	2025 J	F	M	A	M	J	J	A	S	O	N	
Private consumption																																				2.8
Non-durables																																				-1.2
Semi-durables																																				1.2
Durables																																				9.0
Services																																				3.5
Non-residents expenditure																																				-3.3

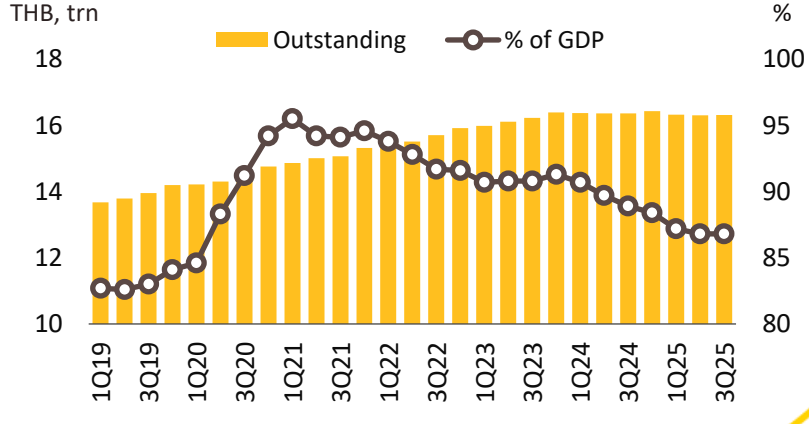
Consumer confidence fell for 1st time in 4 months in December



Farm income declined due to the price effect



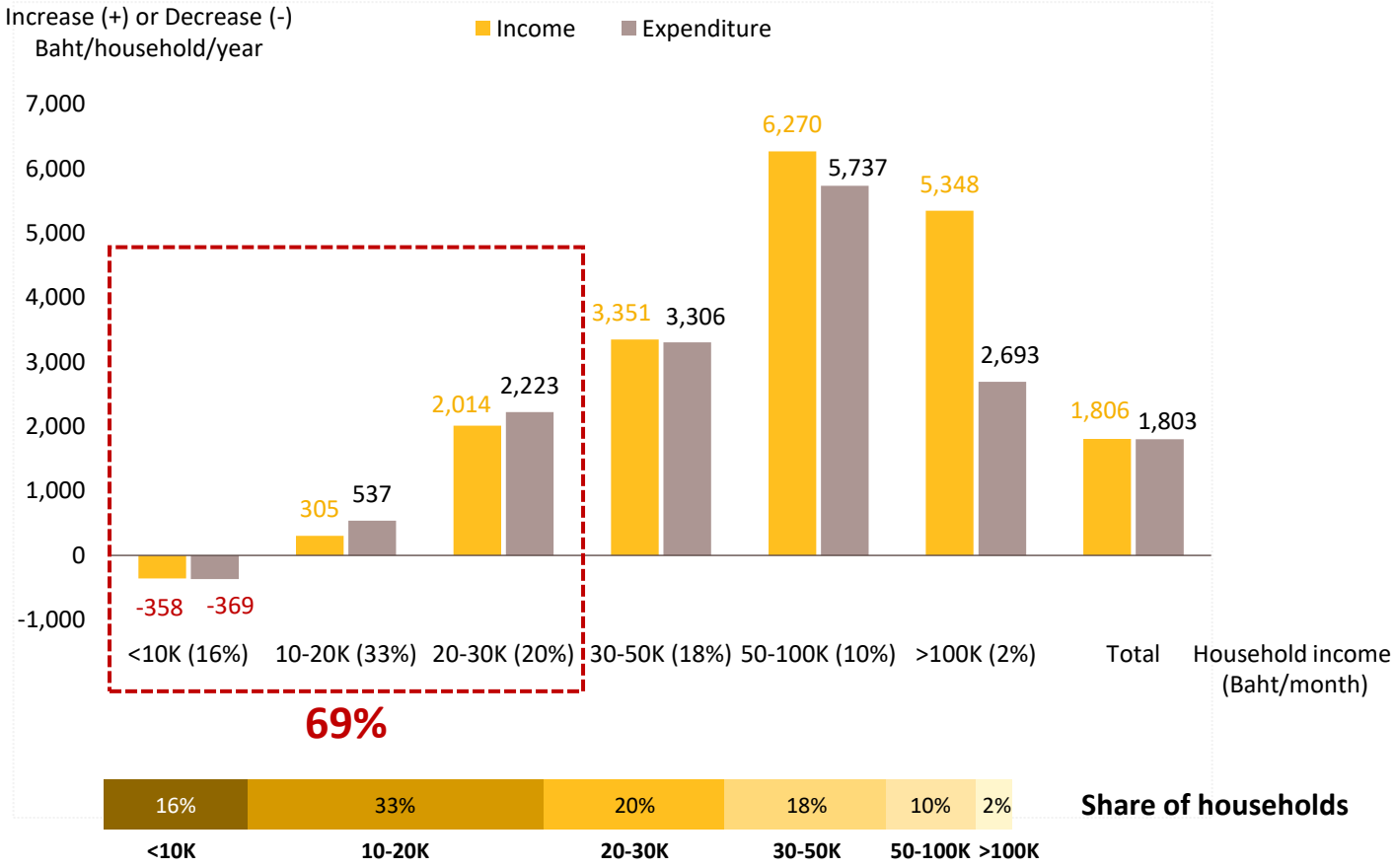
Household debt remained steady at 86.8% of GDP in 3Q25



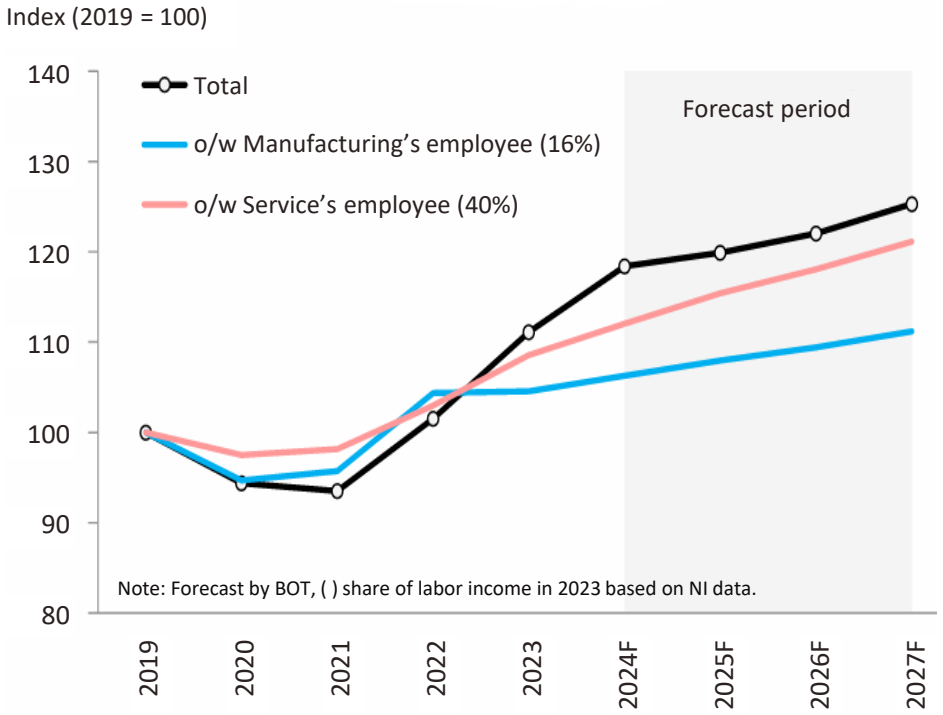
Source: BOT, UTCC, OAG, CEIC, Krungsri Research

Weak income growth leaves Thai households with little room to save or spend, particularly those earning below 30,000 baht per month

Changes in household income and expenditure after Covid-19 (during 2021-2023)



Labor income is expected to grow at a subdued pace, exerting pressure on private consumption going forward.

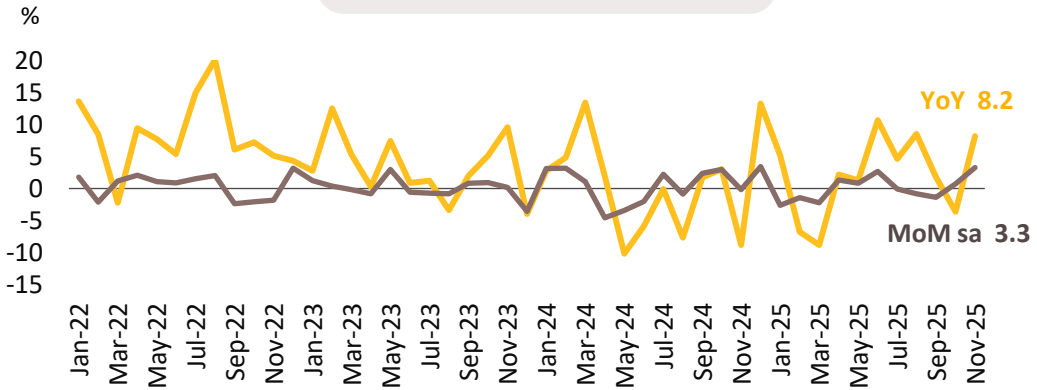


Note: The figures in parentheses () indicate the proportion of households in each income group out of the total number of households in Thailand from 2021 to 2023
Source : NSO, BOT, Krungsri Research

Private investment to maintain momentum in 2026, supported by FDI and supply chain relocation

Private investment in 2026 is expected to continue growing, albeit at a slower rate. Key supporting factors include (i) rising investment value of BOI-promoted projects and continued inflows of foreign direct investment (FDI), particularly in targeted sectors such as digital industries, electric vehicles, and renewable energy; (ii) investment facilitation through the BOI's Thailand FastPass mechanism; and (iii) the ongoing relocation of production bases from China to ASEAN.

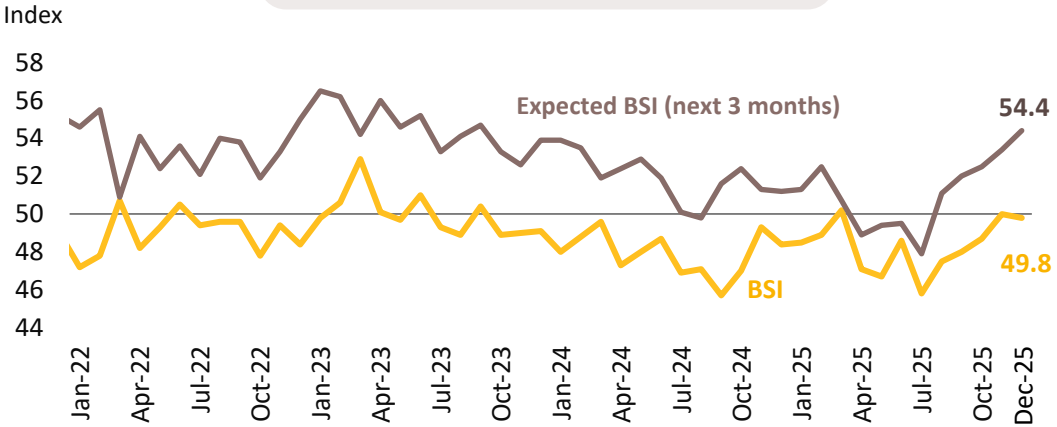
Private Investment Index



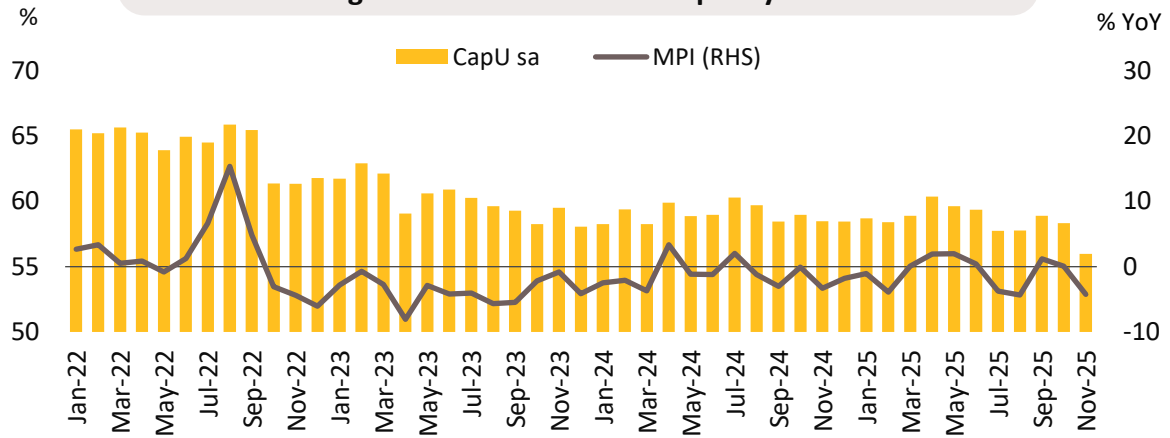
Positive Signs in Foreign Direct Investment (FDI)

%YoY*	2023												2024												2025										
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	
Private investment																																				8.2
Vehicle																																				-2.3
Machinery and Equipment																																				15.8
Construction																																				-0.5

Business sentiment remained low



Manufacturing Production Index and Capacity Utilization Rate

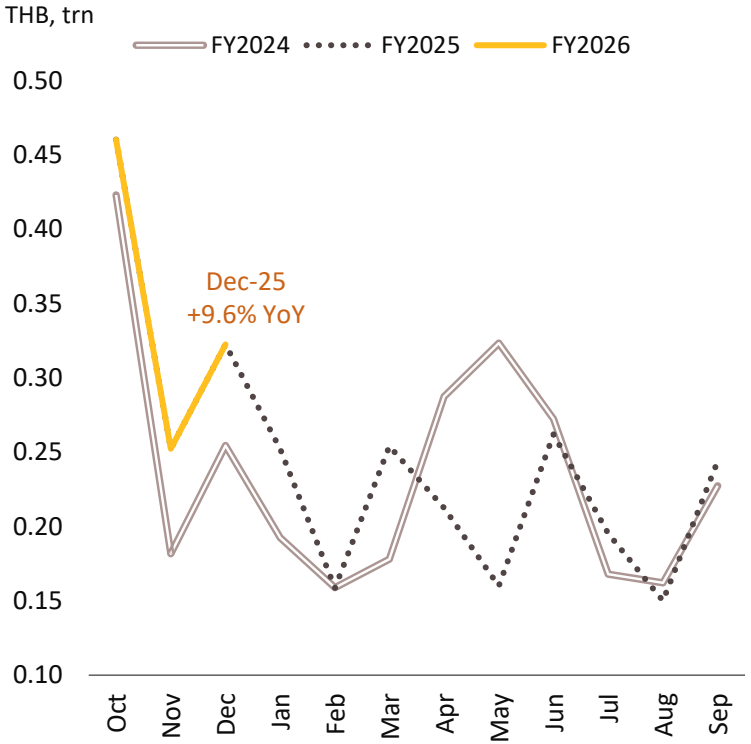


Source: BOT, BOI, OIE, Krungsri Research

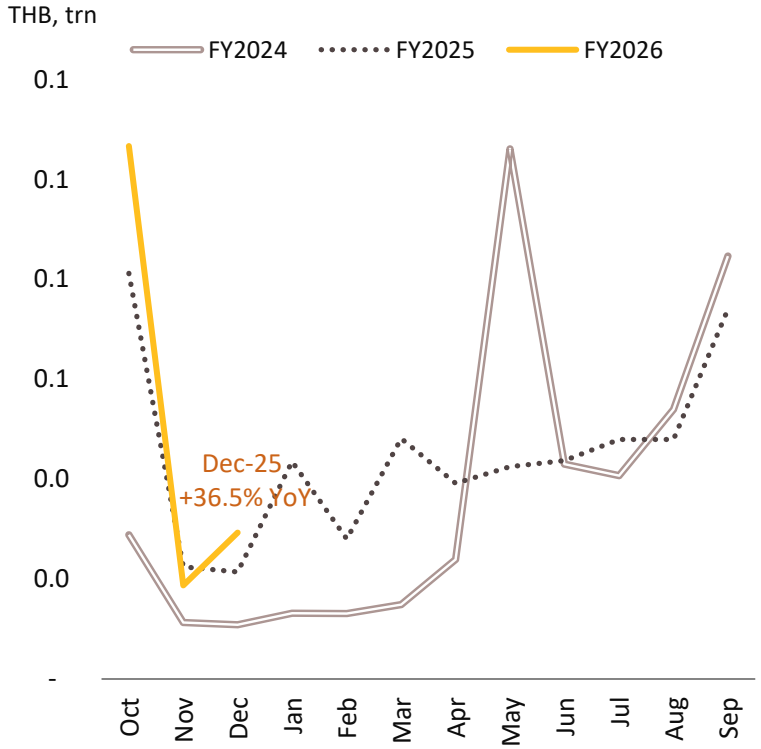
Public spending accelerated in early FY2026, but fiscal momentum faces uncertainty ahead

In the first quarter of FY2026 (October–December 2025), the disbursement of the Current Budget increased by 11.3% YoY, while that of the Capital Budget rose by 19.2%, reflecting the government's efforts to accelerate public spending to support the economy. **However, the sustainability of budget disbursements going forward and the budget preparation process for FY2027 remain uncertain due to limitations during the caretaking government period. This could weigh on fiscal momentum in the period ahead.**

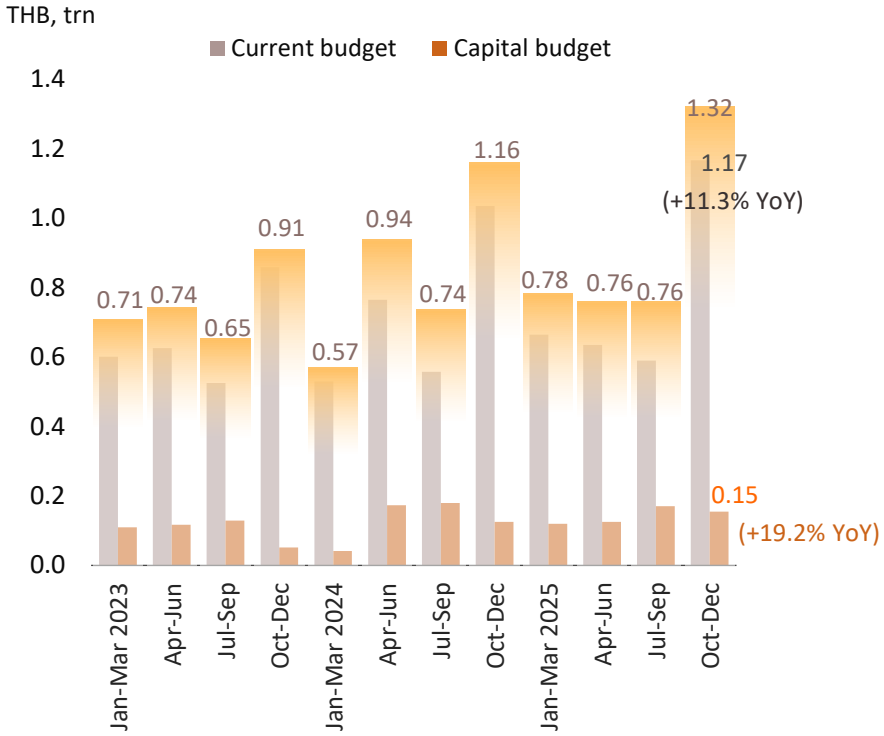
Disbursement of Current Budget



Disbursement of Capital Budget



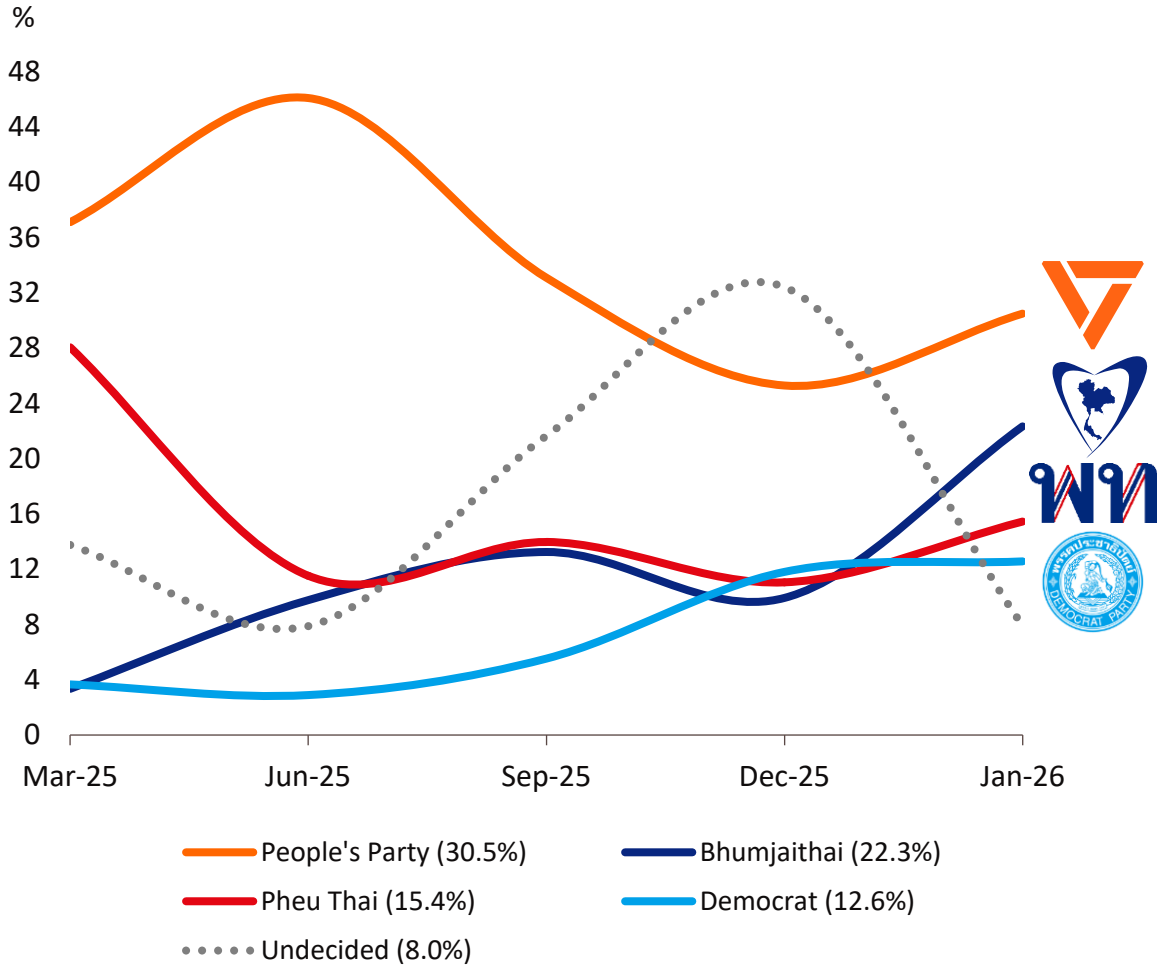
Quarterly Disbursement



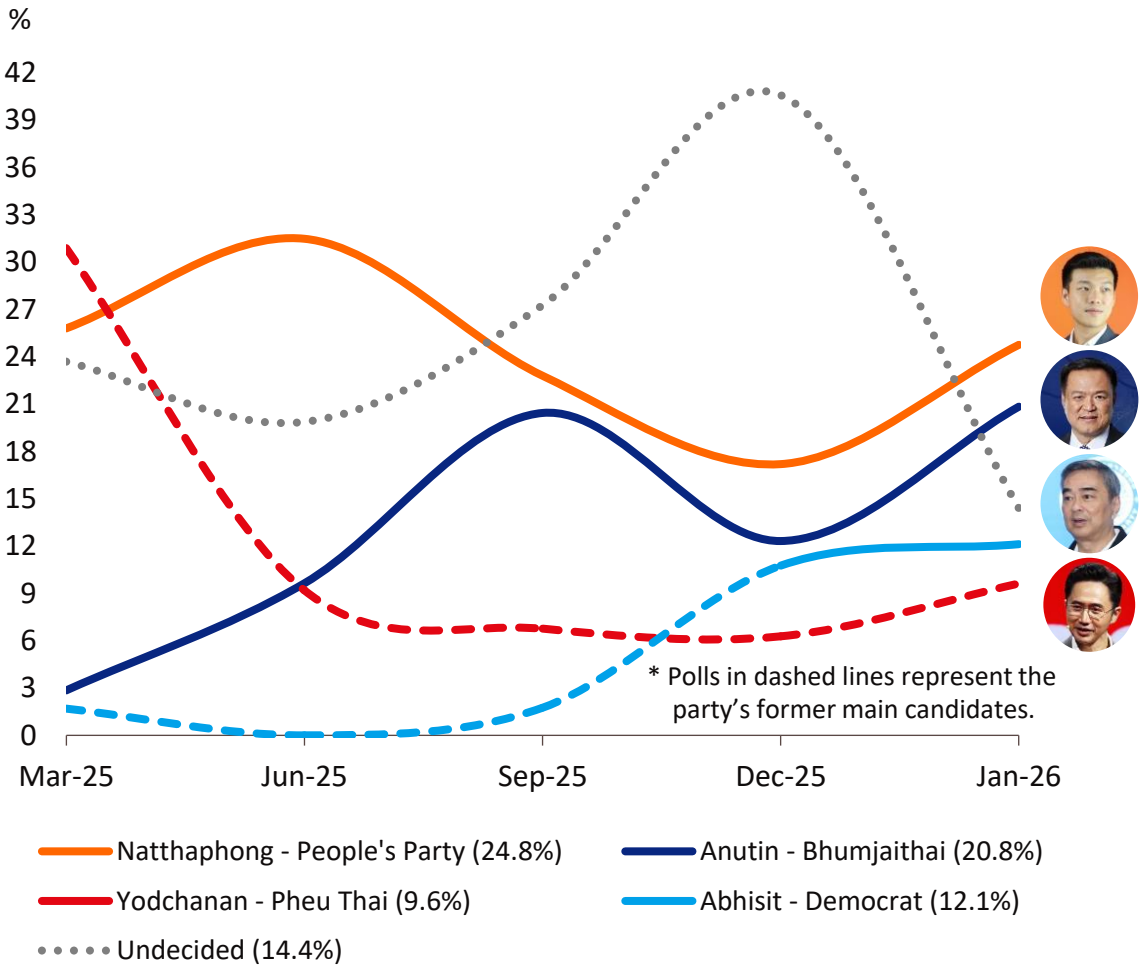
Source: MOF, Krungsri Research

Thai Election: Undecided voters significantly drop but votes spread, making it difficult for People's Party to form new coalition with comfortable margin, despite holding the lead

Thai Election Survey: Preferred Party (NIDA)



Thai Election Survey: Preferred Prime Minister (NIDA)



Source: NIDA and Krungsri Research

For policy direction, most political parties are focusing on policies to support domestic spending (e.g., Co-payment, living cost subsidies, and debt moratorium), including agriculture

Domestic Spending / Cost of living

Bhumjaithai	People's	Pheu Thai	Democrat	Palang Pracharath
☑ Expansion of the Co-payment Plus scheme ☑ Cap electricity prices at 3 baht per unit ☑ Household and community solar cells, Direct PPA ☑ New Government Welfare card	☑ 'Co-payment Vouchers' and a 'Receipt-to-Lottery' scheme for SMEs ☑ Increase minimum wage by 4% annually or indexed to the cost of living ☑ Debt restructuring for households and farmers ☑ Unified ticketing for public transit (Bus/Electric Boat) priced at 8–45 baht	☑ Enhanced Co-payment: Government subsidizes 70% of costs ☑ 3-year suspension for Student Loans (GSL), civil servants, and credit card debts ☑ 20 baht for Electric Trains; 10 baht for Air-conditioned buses ☑ Restructure electricity costs to 3.70 baht per unit ☑ Raise minimum wage to 600 baht/day by 2027	☑ Cut electricity prices to 3.50 baht per unit (No VAT) ☑ Support Solar Rooftop installations ☑ Cap electric train and bus fares at a maximum of 30 baht	☑ 'People's Electricity' via community solar cells ☑ Increase 'State Welfare Card' benefits to 700 baht/month ☑ Direct funding for Pracharath community projects ☑ Subsidized transport during rush hours ☑ Cap diesel/gasoline at 29 baht per liter

Agriculture

Bhumjaithai	People's	Pheu Thai	Democrat	Palang Pracharath
☑ Contract Farming' model—know the price before planting, receive payment before selling ☑ Barter trading for agricultural products	☑Financial incentives (coupons) for farmers to adopt eco-friendly practices	☑ 30% profit guarantee for rice, rubber, cassava, and corn	☑ Price support for rice, rubber, cassava, palm oil, and corn	☑ 'Co-payment Fertilizer'—sell crops before planting

Source: Local Press, Krungsri Research

Anti-scam policy is another focus; policies to promote investment and long-term economic development are mentioned but lack concrete measures

Industries / Businesses / Investment

Bhumjaithai	People's	Pheu Thai	Democrat	Palang Pracharath
☑ Increase domestic investment by 30% in EV, AI, wellness industries ☑ 'Made in Thailand' initiative for local small businesses ☑ 6 trillion baht in tourism revenue over 4 years	☑ 'Drive growth through tourism, sports, and creative industries ☑ Bridging economic gaps and empowering SMEs ☑ Push Thai industries to the global stage; invest in Chips, AI, and Space tech	☑ AI Hub and promote targeted industries such as Food and Wellness economy ☑ 3,000 baht monthly deposit until age 15 to provide a 'startup fund' for youth	☑ "Made in Thailand First" policy ☑ Production cost subsidies ☑ Focus on Food Security and the Green Economy	☑ 'Tax exemptions for online businesses

Other policies

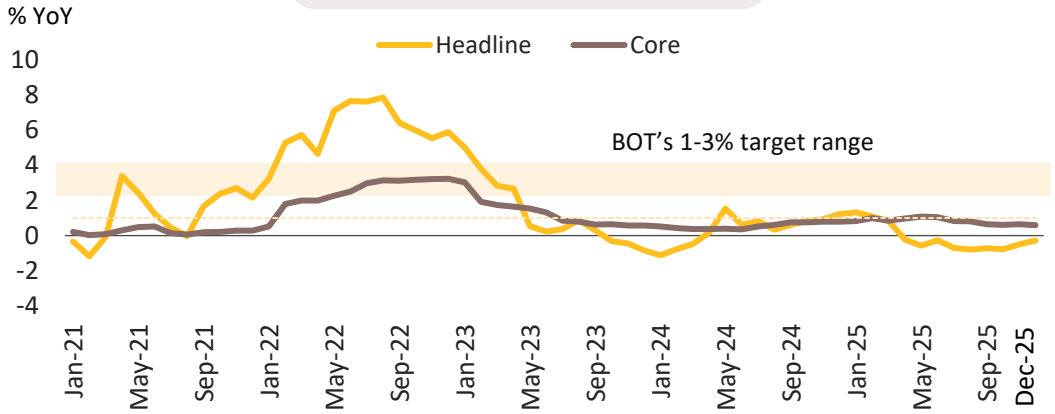
Bhumjaithai	People's	Pheu Thai	Democrat	Palang Pracharath
Economic Growth ☑ 3% GDP growth within 4 years	**Economic Growth** ☑ 3.5% GDP growth within 4 years	**Economic Growth** ☑ 5% GDP growth within 4 years	**Economic Growth** ☑ 5% GDP growth within 4 years	
Scams ☑ Crackdown on scammers and grey capital; anti-casino stance	**Scams** ☑ Crackdown on scammers and grey capital; anti-casino stance	**Scams** ☑ Aggressive crackdown on scammers with victim compensation funds	**Scams** ☑ Intense crackdown on scammers and money laundering	**Scams** ☑ Full-scale elimination of scammer networks and grey capital
Others ☑ Promote investment in government bonds and TISA ☑ Senior employment ☑ Disaster Insurance Fund	**Others** ☑ Strengthening safety nets for the middle class and labor sector ☑ Tackle climate change; energy reform to break monopolies	**Others** ☑ 'Retirement Lottery'—money spent on tickets becomes savings ☑ 'Learn to Earn'—matching graduates with emerging AI, Chip, and Robotics industries		**Others** ☑ 'Million Baht Village' initiative ☑ 'Thais Must Have Jobs'—sending Thai labor to the global market

Source: Local Press, Krungsri Research

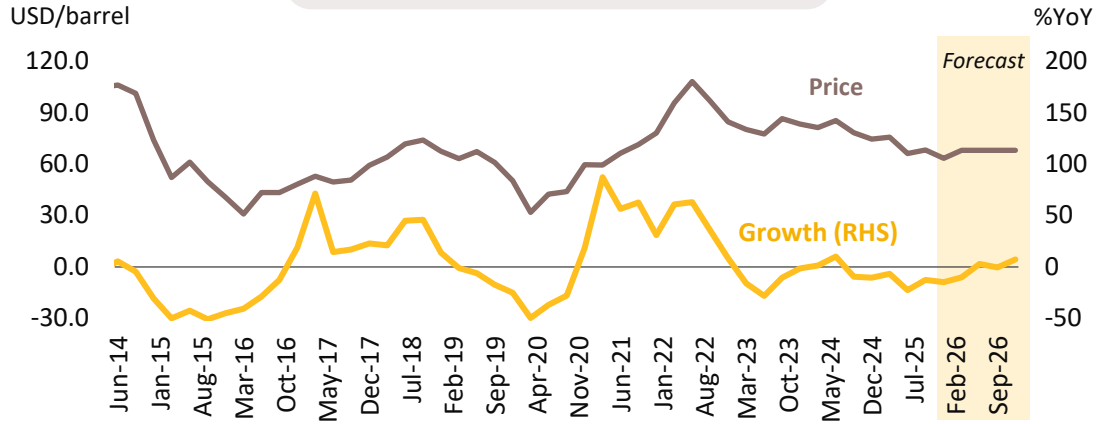
MPC expected to cut policy rate to 1.0% by 1H26 amid fragile recovery and low *inflation*

In 2026, headline inflation is expected to turn positive from the second quarter onward but remain below the official target range of 1–3%, averaging around 0.4% for the year. This follows 2025, when the average headline inflation fell into negative territory for the first time in five years, at -0.12%. The subdued inflation outlook reflects limited price pressures amid global oil prices averaging close to last year's levels, ongoing energy subsidies, and still-weak domestic demand. **Against this backdrop, the Monetary Policy Committee (MPC) is expected to cut the policy rate by a further 25 bps to 1.0% by the first half of 2026** to help ease financial conditions and support the economic recovery.

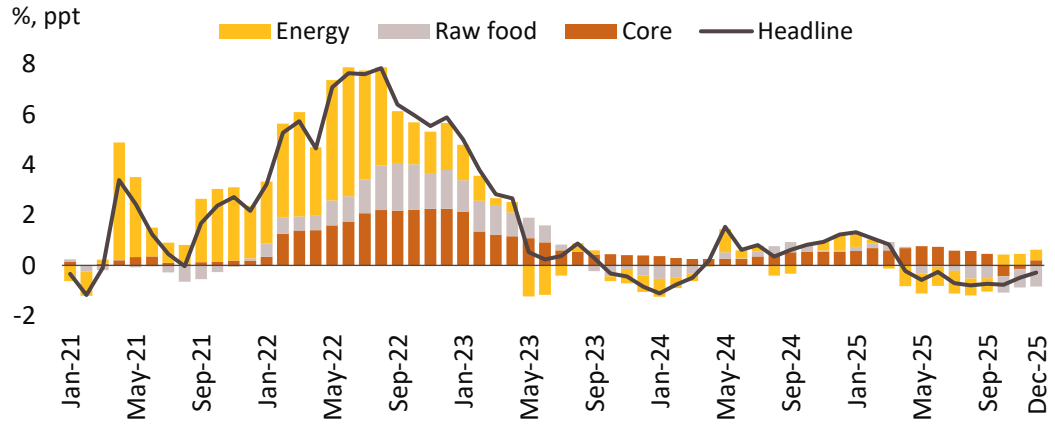
Headline and Core Inflation



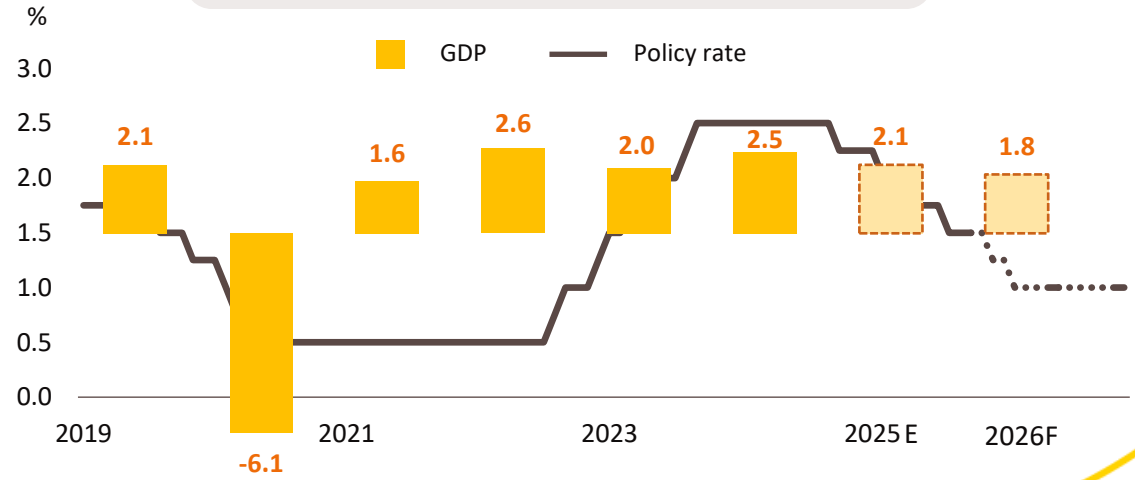
Dubai Oil Price (% Increase)



Contribution of Inflation



Thailand's GDP growth and Policy Interest Rate



Source: MOC, CEIC, Krungsri Research

KRUNGSRI RESEARCH

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