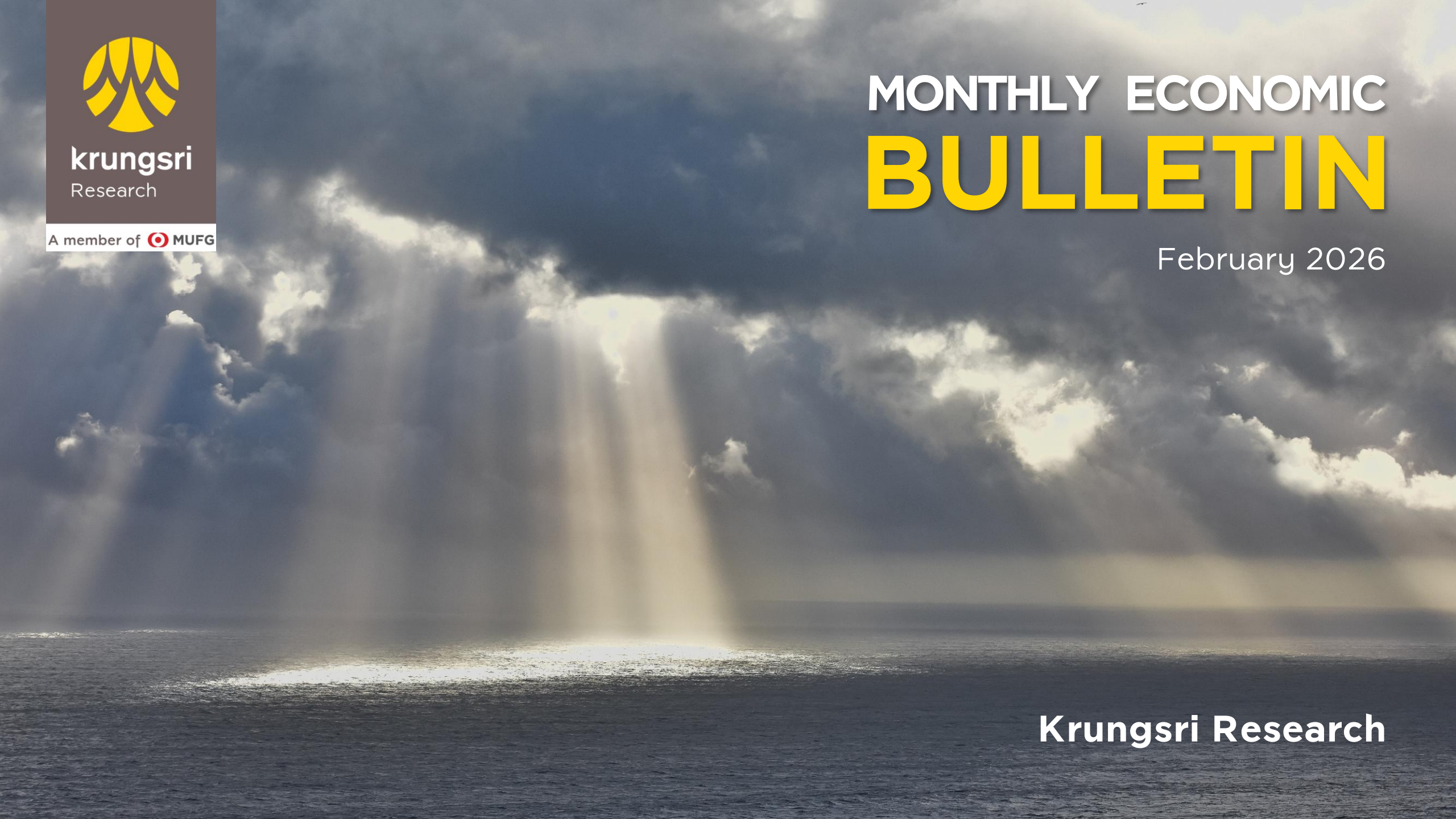


krungsri Research

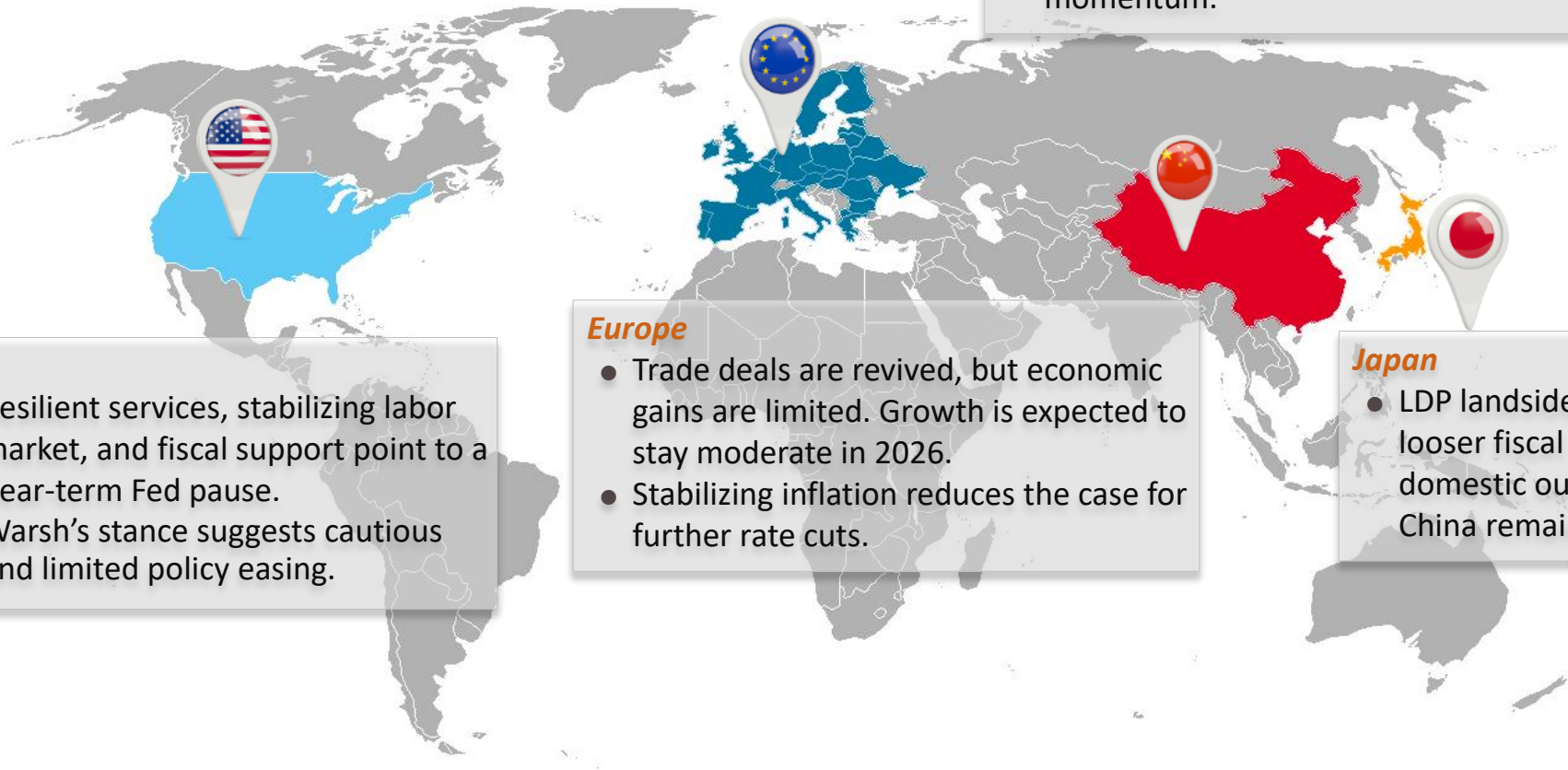
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MONTHLY ECONOMIC BULLETIN

February 2026

Krungsri Research

Global: Fragmented tailwinds amid a challenging backdrop



China

- Economy remains cloudy given structural weaknesses, while exports may offer a silver lining.
- The Lunar New Year is expected to boost short-term momentum.

U.S.

- Resilient services, stabilizing labor market, and fiscal support point to a near-term Fed pause.
- Warsh's stance suggests cautious and limited policy easing.

Europe

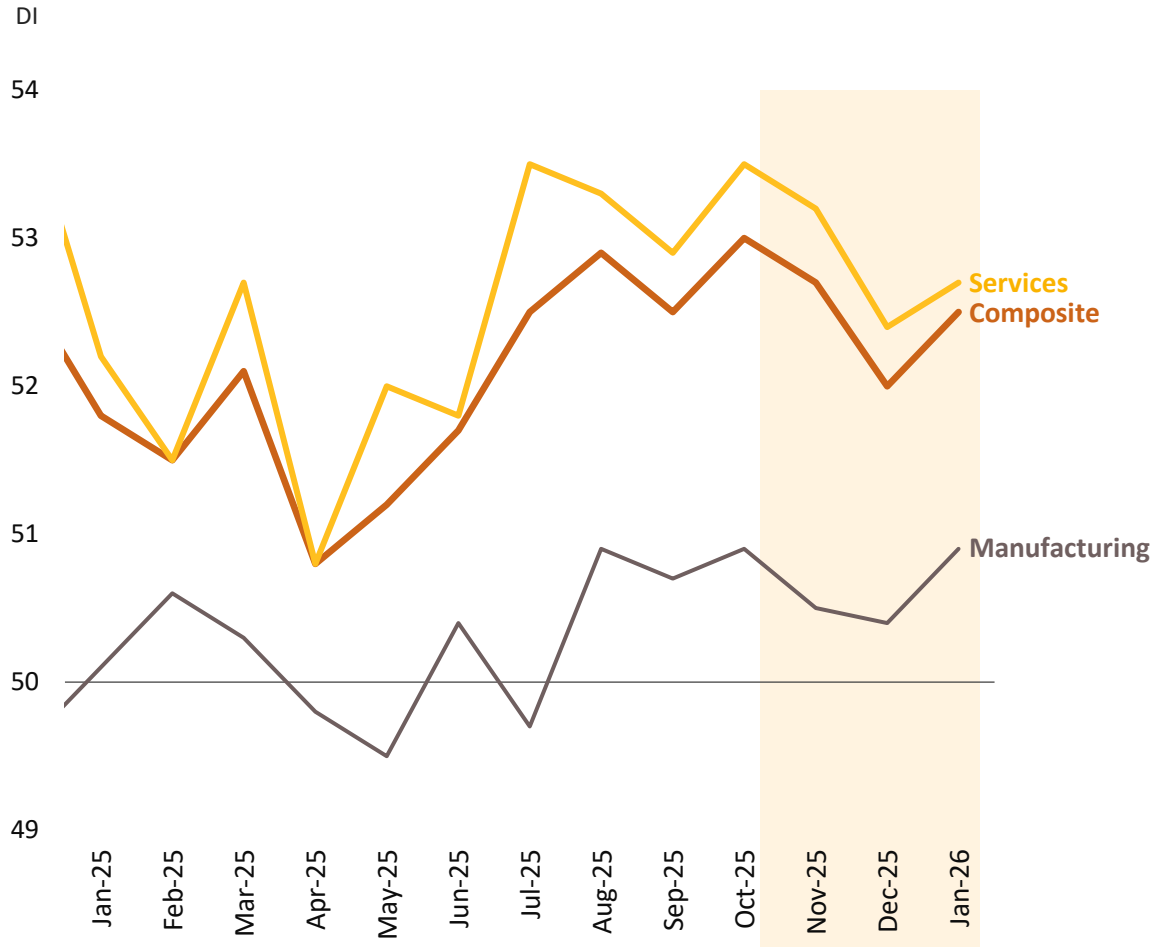
- Trade deals are revived, but economic gains are limited. Growth is expected to stay moderate in 2026.
- Stabilizing inflation reduces the case for further rate cuts.

Japan

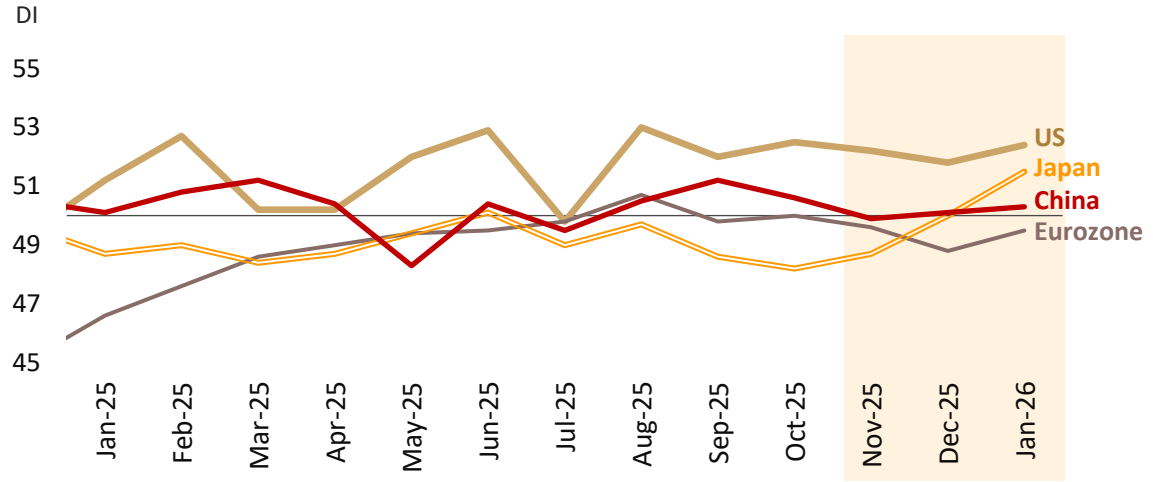
- LDP landside paves the way for looser fiscal policy and a stronger domestic outlook, but tensions with China remain a key downside risk.

Global economic activity improves modestly from a 6-month low; services remain in expansion across most regions, while manufacturing shows patchy growth

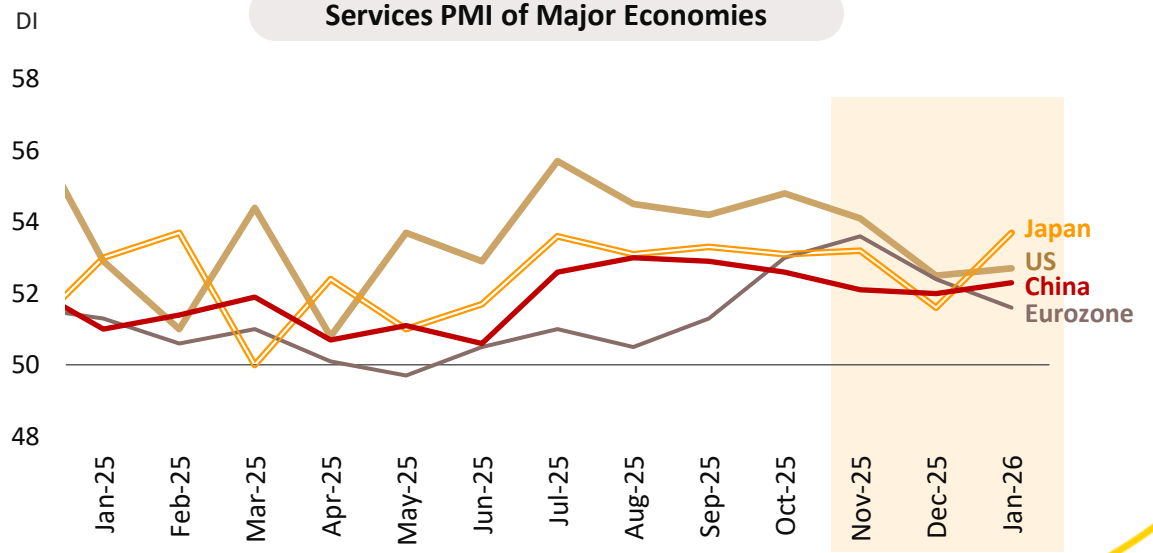
Global Composite, Manufacturing, and Services PMI



Manufacturing PMI of Major Economies



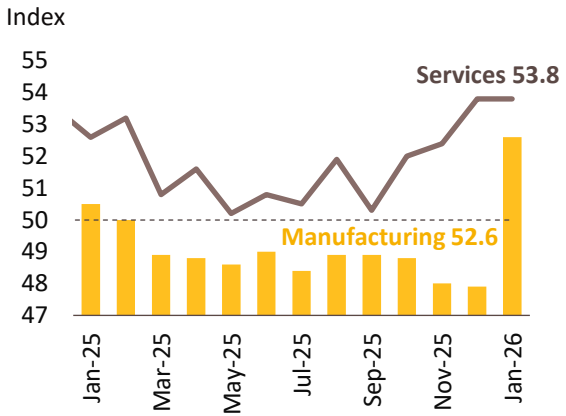
Services PMI of Major Economies



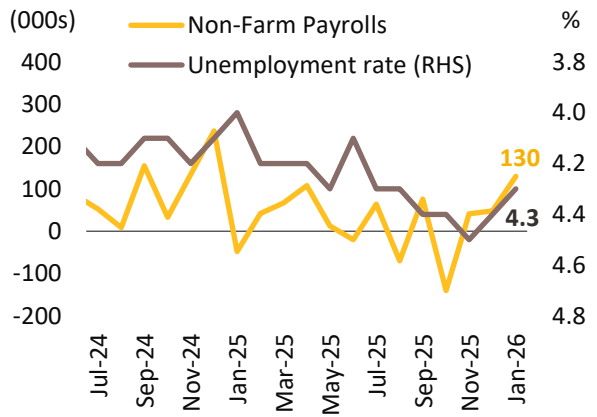
Source: J.P. Morgan and S&P Global PMI, Bloomberg, Krungsri Research

U.S.: Resilient services, stabilizing labor market, and fiscal support point to a near-term Fed pause; Warsh's stance suggests cautious and limited policy easing

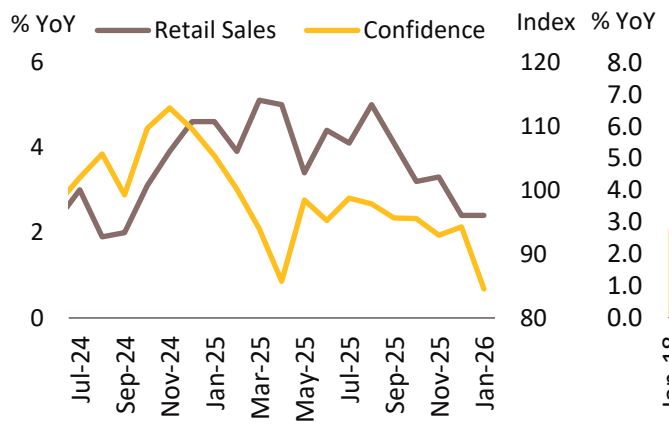
ISM Manufacturing and Services PMI



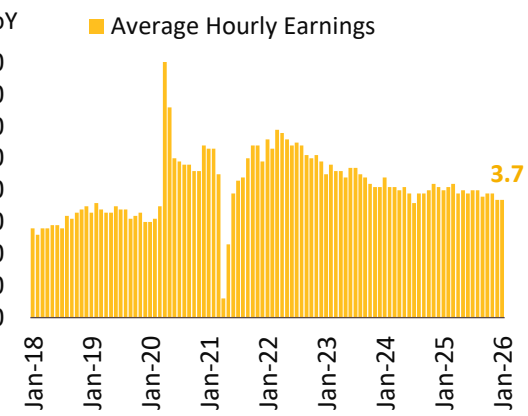
Payrolls and Unemployment



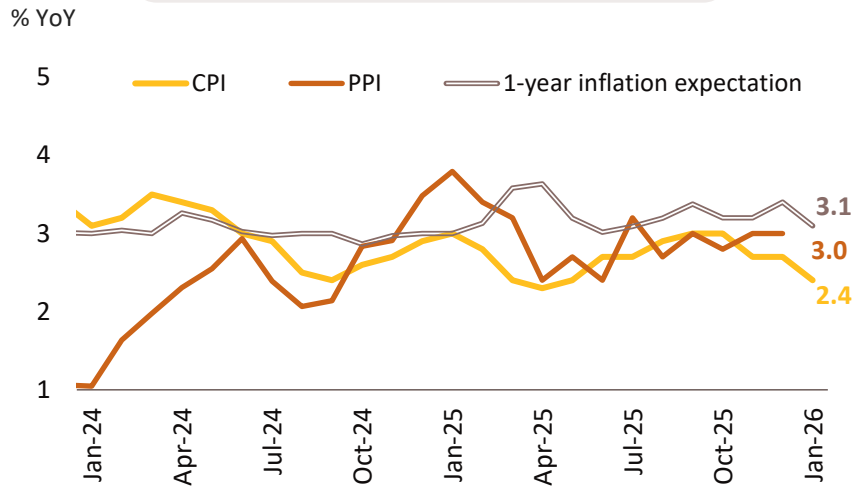
Retail Sales and Consumer Confidence



Wage Growth



Consumer and Producer Price Indices



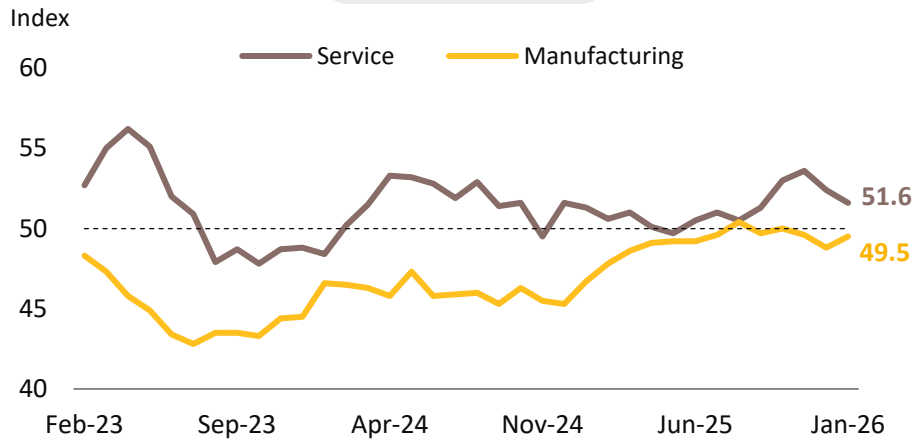
Source: BEA, ISM, BLS, NY Fed, AP News, Axios, Bloomberg, CEIC, and Krungsri Research

Krungsri Research's view

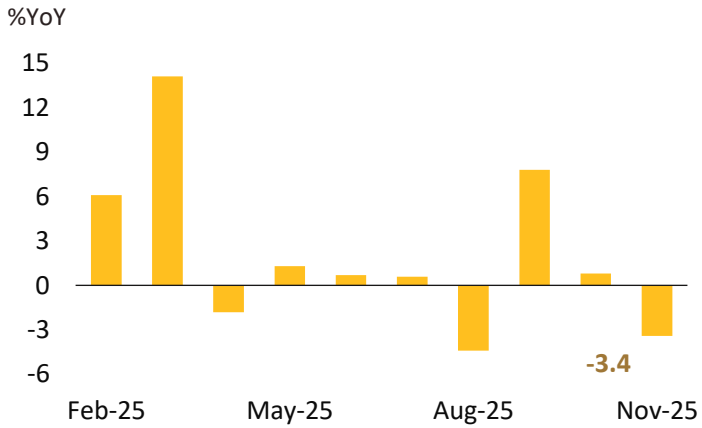
- **U.S. economic growth is expected to remain moderate, supported by resilient services activity,** improving labor productivity, the lagged effects of earlier rate cuts, and a temporary boost **from larger tax refunds early in the year**. Average tax refunds are expected to increase by roughly USD 750–1,000 per filer this year, compared with a rise of only USD 29 in 2025. However, headwinds persist from softer consumption, trade policy uncertainty, and potential downside risks tied to AI-related equity valuations if earnings disappoint.
- **The labor market shows signs of stabilization with moderate job gains.** Nonetheless, underlying weakness from 2025 lingers, resulting in uneven improvement across sectors. Annual growth in average hourly earnings has eased from mid-2025 levels but remains above the pre-pandemic trends of around 3%.
- **Although headline inflation is softening, services inflation is expected to remain a core source of price pressure,** given its stronger link to domestic wages and cost dynamics. Tariff effects may keep inflation slightly elevated, potentially delaying full convergence to the Fed's 2% target.
- **Taken together, recent developments support a continued pause bias at current rates.** Under new Chair Warsh, the Fed is likely to remain cautious and data-dependent. We expect 1–2 rate cuts later this year if growth softens and tariff- and services-related inflation gradually fades. Warsh's preference for a leaner balance sheet (QT) could limit the degree of policy easing.

Eurozone: Trade deals are revived, but economic gains are still limited; growth is expected to stay moderate in 2026; stabilizing inflation reduces the case for further rate cuts

HCOB PMI

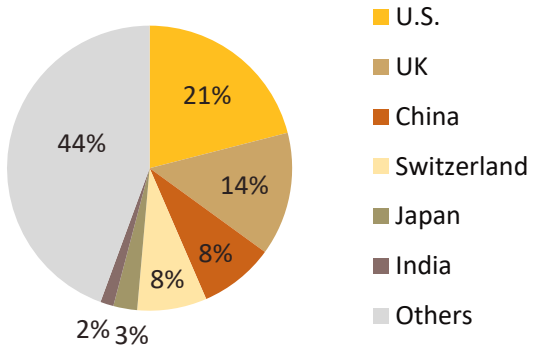


Eurozone Exports

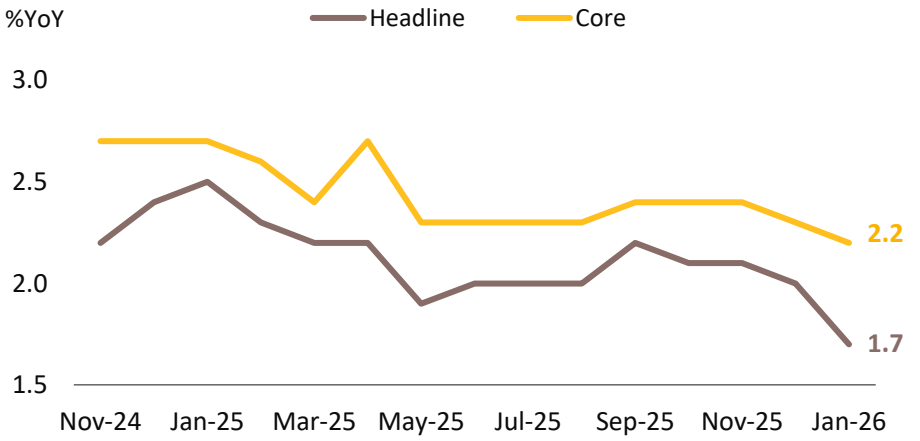


EU Export by Countries

(% of total exports)



Consumer Price Index



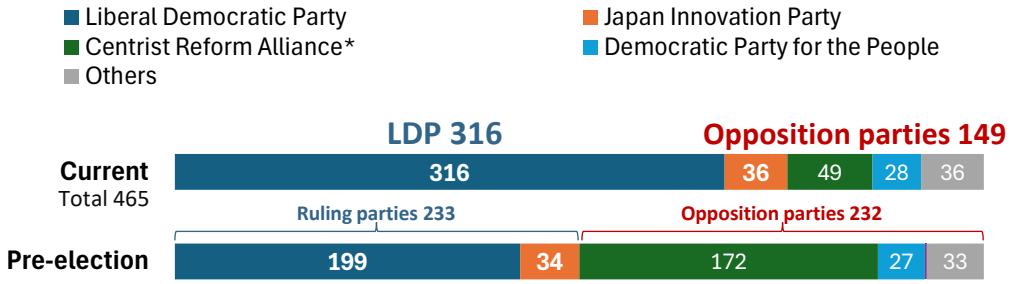
Source: ECB, CEIC, Eurostat, European Union, Bloomberg, Krungsri Research

Krungsri Research's view

- **Amid several uncertainties, overall economic indicators point to moderate growth in 2026,** supported by continued expansion in the service sector. Private consumption is also growing, underpinned by improving real wages and easing inflation. Additional tailwinds include infrastructure investment and the ECB's earlier rate cuts. However, contractions in manufacturing and exports continue to weigh on overall growth.
- **EU lawmakers have agreed to resume the EU–US trade deal** after President Trump withdrew tariff threats over Greenland, though some members are calling for safeguards, including a suspension clause if sovereignty concerns re-emerge. Meanwhile, the EU–India trade deal will reduce tariffs on around 90% of EU goods, including autos, machinery, chemicals, and pharmaceuticals. However, its gradual implementation and India's small share in EU trade (about 2.0% of exports, or 0.27% of GDP) are likely to limit near-term economic gains.
- With inflation stabilizing near the ECB's 2% target and economic growth moderating, conditions suggest that further rate cuts are unnecessary. Therefore, Krungsri Research expects the ECB to hold the policy rate at 2.0% throughout 2026.

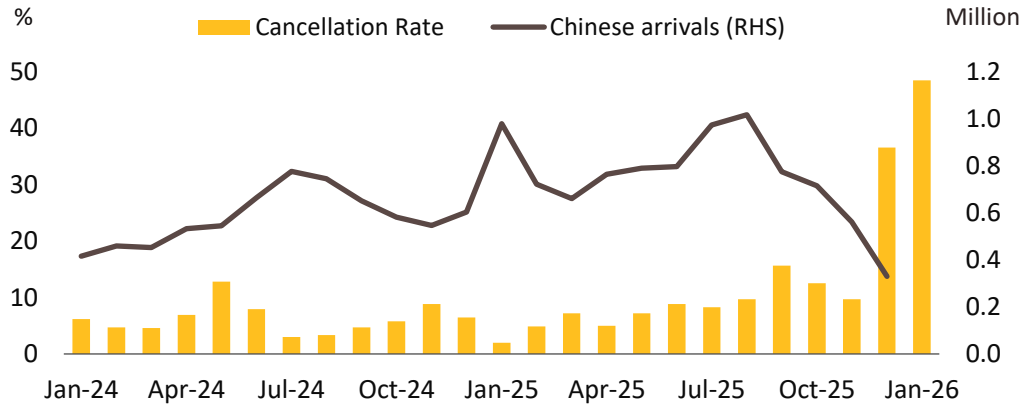
Japan: LDP landside paves the way for looser fiscal policy and a stronger domestic outlook, but tensions with China remain a key downside risk

Number of Seats Held by Political Parties

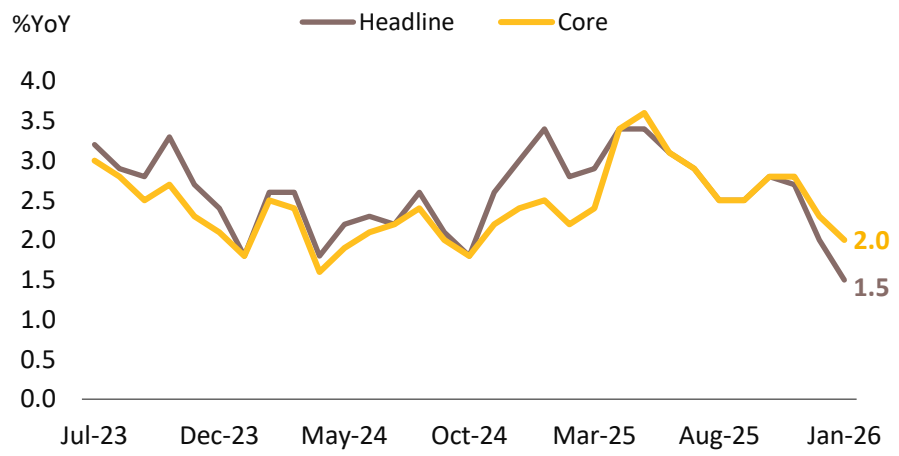


* Note: Centrist Reform Alliance is a merger of the Constitutional Democratic Party of Japan (CDP) and Komeito

Cancellation Rate vs Chinese Arrivals



Tokyo Consumer Price Index



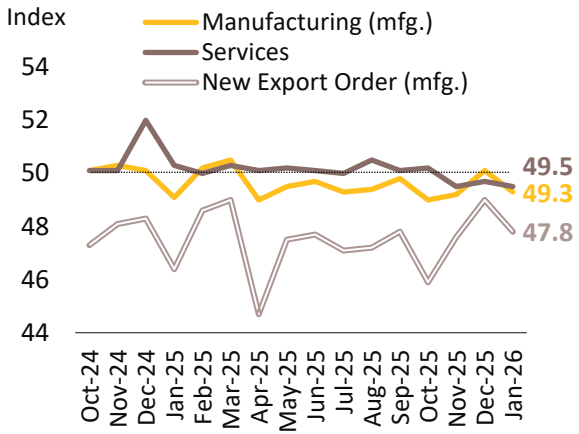
Source: Bank of Japan, National Diet of Japan, CEIC, Bloomberg Krungsri Research

Krungsri Research's view

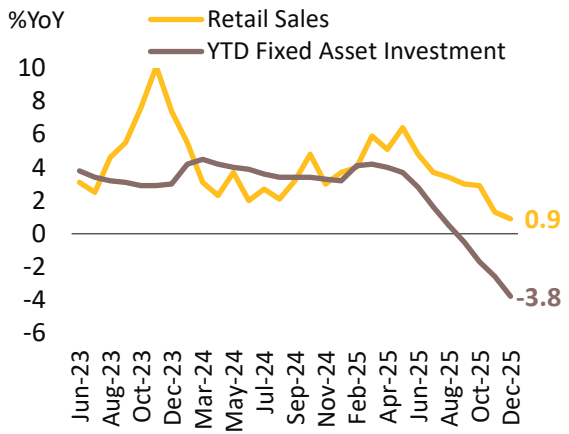
- **Prime Minister Takaichi's Liberal Democratic Party (LDP) secured a landslide victory, winning 316 seats in the Lower House and obtaining a two-thirds supermajority.** This provides strong momentum for the government to advance key policies, primarily focused on easing cost-of-living pressures and supporting economic growth. However, rising concerns over fiscal position could push up long-term bond yields and increase borrowing costs. Pressure on the BOJ to raise interest rates may also intensify.
- **Escalating diplomatic tensions between China and Japan could weigh on Japan's tourism and exports.** China–Japan flights have seen rising cancellations, while Chinese arrivals in November grew just 3% YoY, slowing sharply from the 40.7% increase recorded in the first ten months of 2025. **Export risks remain skewed to the downside,** with 60–70% of Japan's rare earth imports sourced from China, exposing related industries to potential disruption. Although Japan's supply diversification has reduced its dependence on China from over 90% in 2010 to around 60% in 2024**, the current supply chains between the two countries remain highly connected, making it difficult to fully offset disruptions if the restrictions are prolonged.** However, the overall impact remains uncertain as China has yet to issue an official ban list.
- **Despite rising diplomatic risks, the BOJ could resume rate hikes in mid-2026 to maintain macroeconomic stability, amid looser fiscal policy and a strong labor market.**

China: Economy remains cloudy given structural weaknesses, while exports may offer a silver lining; the Lunar New Year is expected to boost short-term momentum

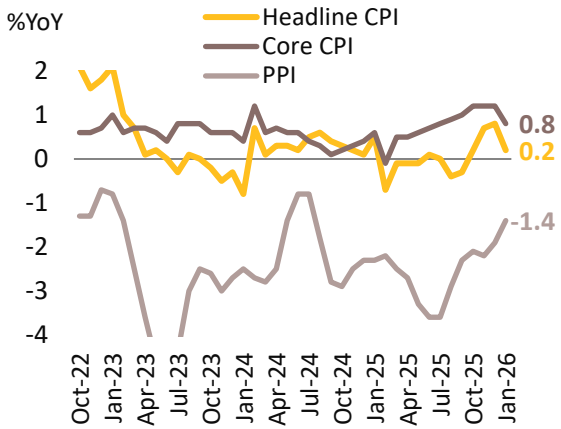
Purchasing Managers' Index (PMI)



Retail Sales and Fixed Asset Investment



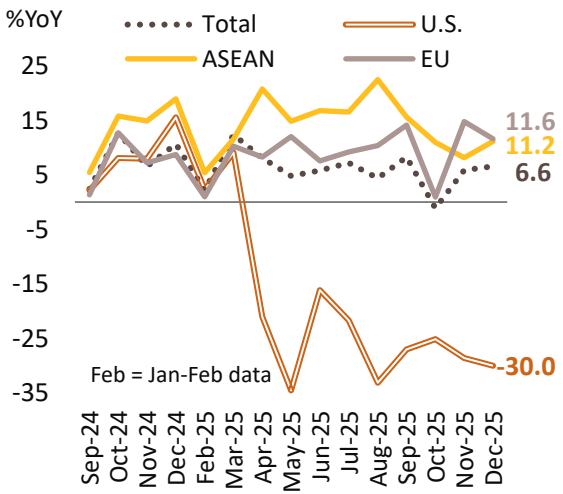
Consumer and Producer Price Indices



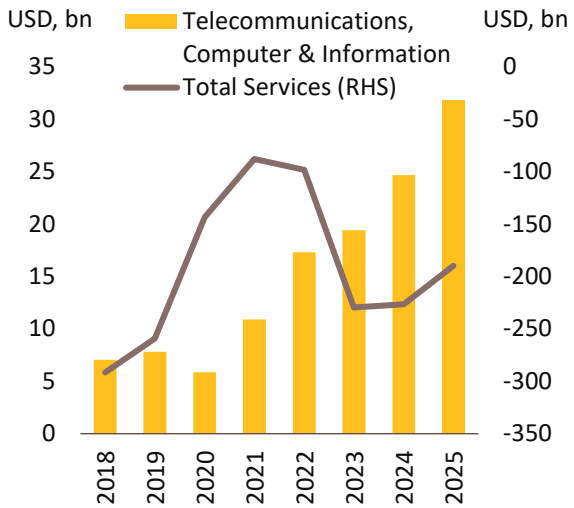
Industrial Profit (% YoY)

Sector	2022	2023	2024	2025
Total	-4.0	-2.3	-3.3	0.6
Non-ferrous Metals	-16.1	28.0	15.2	22.6
Computers & Electronics	-13.1	-8.8	3.4	19.5
Electrical Equipment	31.2	15.7	-2.0	4.9
Automobiles	0.6	5.9	-8.0	0.6
Non-metallic Minerals	-15.5	-23.9	-45.1	-1.7
Chemicals	-8.7	-34.1	-8.6	-7.3
Fabricated Metals	-10.5	4.5	-2.1	-7.5
Mining	48.6	-19.7	-10.0	-26.2

Exports of Goods to Key Partners



Services Trade Balance



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

Krungsri Research's view

- **China's domestic engines are losing steam.** Manufacturing and services continue to contract. Consumption and investment remain subdued. We expect the Lunar New Year to provide a short-term boost, but **the economy still needs a significant cure for structural ailments to prevent a long-term decline in potential growth.**
- **Supply imbalances linger.** Upstream and midstream PPI decline eases (-2.1% YoY in December to -1.3% in January), while downstream PPI decline deepens (-1.3% to -1.7%). In other words, **downstream producers still face cutthroat competition and subdued demand, with limited ability to pass through costs.** This is reflected in the lack of broad-based recovery in industrial profits. To illustrate, profits in over half of the sectors are still declining. Thus, a meaningful recovery is a long way off.
- **Trade continues to act as a cushion.** Exports of goods remain robust thanks to market substitution and trade rerouting. Meanwhile, net exports of ICT services (e.g., Alibaba, ByteDance) have posted a widening surplus. China has also sought to secure trade agreements with Canada, the EU, and the UK to ease trade tensions. **We expect this trend to continue, and exports to remain one of the key drivers in 2026. However, uncertainty regarding U.S. trade policies remains a concern.**

Thailand: Uneven tailwinds amid emerging hopes for a more stable government and persistent structural pressures

- **4Q25 GDP growth** recorded a significant upside surprise, expanding by +2.5% YoY and +1.9% QoQ s.a. Private consumption, private investment, and government spending are key drivers. At the same time, exports of goods and services experienced a moderation in growth.
- **Our 2026 growth forecast of 1.8% is currently under revision**, with a modest upward bias reflecting both technical and political factors. The new forecast will be announced on February 26.
- **Thai Election**: Results raise hopes for a more stable government and smoother policy execution under the Bhumjaithai-led bloc, lifting near-term economic sentiment.
- **Politics and economic outlook**: While political clarity could support near-term growth momentum, the upside appears constrained, and downside risks remain.
- **Private consumption** rebounded modestly in late 2025 on tourism recovery, but momentum may weaken amid fading stimulus, weak income, and high household debt.
- **Private investment** is picking up, while the realization of strong BOI applications hinges on greater political clarity.
- **Thai exports** maintain momentum in late 2025, but U.S. tariffs, slowing global trade, and baht appreciation are likely to cloud the trade trajectory.
- **Tourism** sees signs of improvement despite slow recovery.
- **MPC** still has limited room for monetary easing amid downside risks to growth and subdued inflation. However, if fiscal stimulus gains traction, the easing cycle could end sooner than expected.

Krungsri Research Forecasts for 2026

Krungsri Research Forecast		2023	2024	2025	2026F (Under Revision)
GDP growth	YoY (%)	2.2	2.9	2.4	1.8
Private Consumption Expenditure	YoY (%)	6.7	4.4	2.7	2.2
Government Consumption Expenditure	YoY (%)	-4.6	2.6	0.6	0.7
Private Investment	YoY (%)	3.1	-1.9	3.5	1.5
Public Investment	YoY (%)	-4.2	4.5	8.9	3.5
Nominal Exports in USD (f.o.b.)	YoY (%)	-1.5	5.9	12.7	-1.8
Nominal Imports in USD (f.o.b.)	YoY (%)	-3.7	5.5	13.0	-0.5
Current Account Balance	USD, bn	8.5	11.6	17.7	15.0
Tourist Arrivals	Persons, mn	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	68	68

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

4Q25 GDP growth recorded significant upside surprise, expanding by +2.5% YoY and +1.9% QoQ s.a., driven mainly by several temporary factor

Key growth drivers in 4Q25:

- **Demand side:** Firmer private and public consumption and accelerating private and public investment
- **Supply side:** Accelerating Construction, improving Manufacturing, and rebounding Financial and Insurance activities

Weak or slower growth in 4Q25:

- **Demand side:** Slower growth in exports of goods and services
- **Supply side:** Slower growth of Agriculture, Accommodation and Food Service Activities, and softening Information and Communication.

GDP Growth by Expenditure (% YoY)

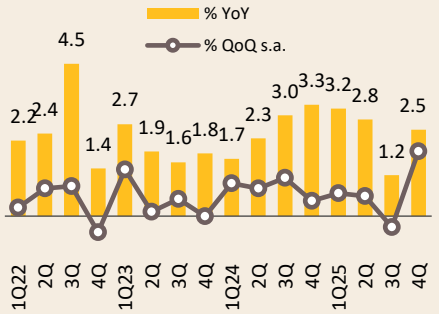


Supply-side GDP Data (% YoY)



Source: NESDC, Krungsri Research

Thai GDP growth (%)



Source: NESDC

Components of Thai GDP growth

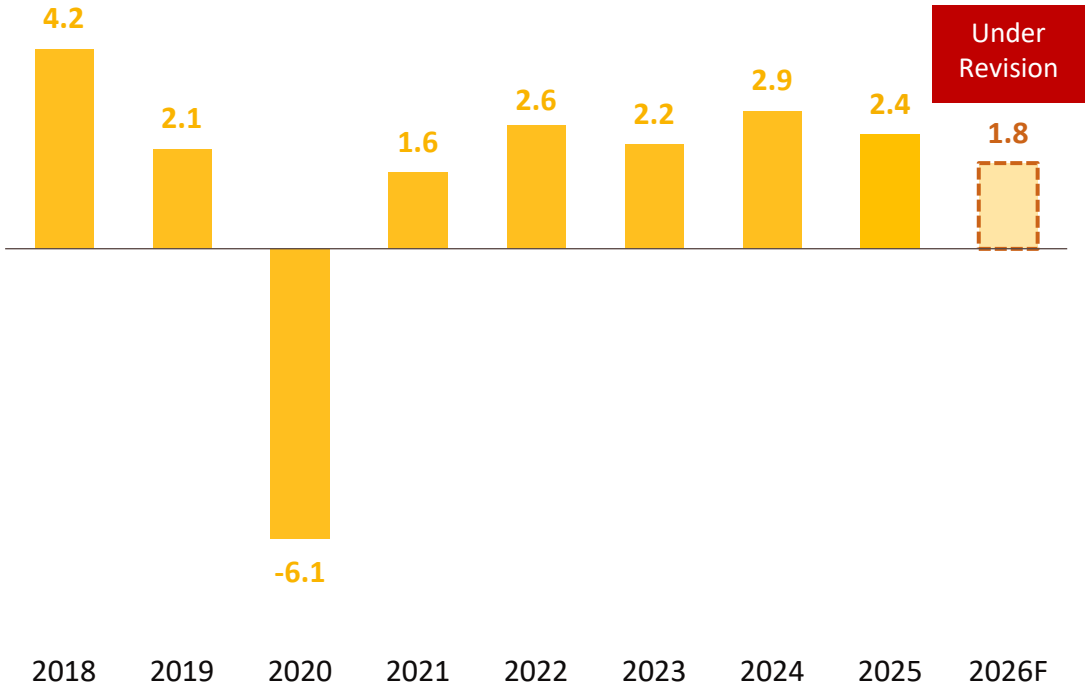
	% YoY			% QoQ sa	
	2025	3Q25	4Q25	3Q25	4Q25
GDP	2.4	1.2	2.5	-0.3	1.9
Private consumption	2.7	2.5	3.3	0.6	1.5
Public consumption	0.6	-3.9	1.3	-2.7	5.0
Private investment	3.5	4.5	6.5	6.7	2.5
Public investment	8.9	-5.3	13.3	4.4	16.8
Export of goods & services	9.2	7.6	5.6	0.7	1.6
Export of goods	11.9	10.7	8.7	1.5	1.2
Export of services	-1.9	-6.5	-6.9	-3.8	3.7
Import of goods & services	6.7	5.9	9.1	0.9	4.6
Import of goods	9.8	9.1	12.8	1.0	5.2
Import of services	-5.2	-6.8	-4.8	-0.3	1.2

Krungsri Research's view

- **4Q25 GDP grew by +2.5% YoY**, exceeding Krungsri Research's expectation (+1.2%), and the market consensus (+1.3%), led by a rebound in private consumption, private investment, public investment, and public consumption. However, exports of goods and services softened. On QoQ s.a. basis, GDP growth accelerated from -0.3% in 3Q25 to a 4-year high of +1.9% QoQ in 4Q25, avoiding a technical recession.
- **On the supply side**, 4Q25 GDP performance showed an expansion in both the service sector and industrial production, while agricultural growth decelerated. **For the full year of 2025, Thai GDP grew by 2.4%.**
- **In our view, 4Q25 GDP came out above expectations, driven mainly by several temporary factors,** including (i) measures to boost domestic spending; (ii) front-loaded domestically-made EV purchases ahead of the subsidy expiration; (iii) accelerated budget disbursement ahead of the dissolution of parliament; and (iv) inventory accumulation.
- **Looking ahead, growth momentum in 2026 is expected to soften** given fading stimulus effects, constrained fiscal spending during the caretaker government period, and U.S. tariff impacts. **Krungsri Research plans to revise our 2026 GDP growth forecast with a modest upward adjustment.**

Thailand's 2026 economic growth likely to soften amid fading stimulus, constrained public spending and U.S. tariffs; our growth revision leans toward a modest upward bias

Forecast of Thai GDP Growth in 2026 (%)



Source: NESDC and 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**

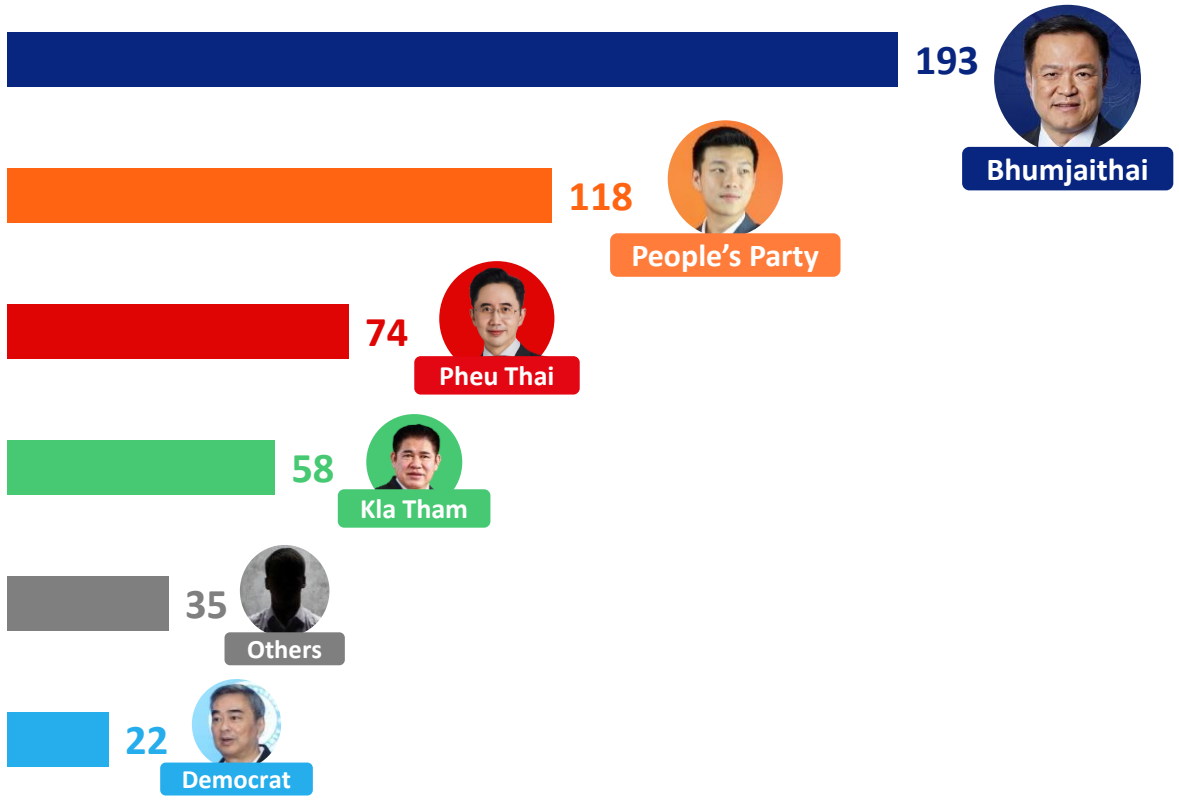
Headwinds

- 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 Election: Results raise hopes for a more stable government and smoother policy execution under the Bhumjaithai-led bloc, lifting near-term economic sentiment

The Bhumjaithai Party emerged as the largest party in the House of Representatives, securing approximately 190–195 of the 500 seats. As the leading party in the government formation, Bhumjaithai is well positioned to anchor a new coalition. **A coalition with the Pheu Thai Party (approximately 74 seats) could be sufficient to secure a parliamentary majority of at least 267 seats.** Beyond this baseline majority, the coalition may seek to broaden its parliamentary base by incorporating **the Klatham Party (approximately 58 seats)** and/or smaller political parties, resulting in a coalition of more than 325 seats. Given the scale of the previous government bloc's electoral performance, the government formation process is expected to proceed within a timeframe. However, concerns over allegations of certain election anomalies deserve close attention.

Thai 2026 Election Results (94% of votes counted as of Feb 16)



Source: The Election Commission of Thailand

Thailand Political Timeline

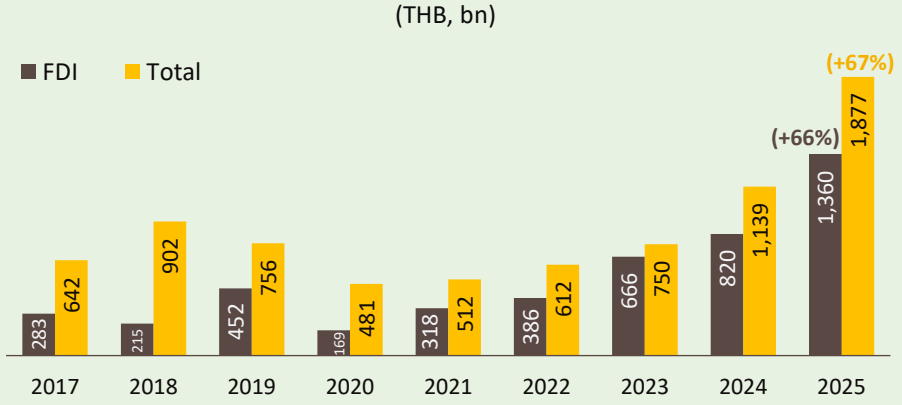


Politics and economic outlook: While political clarity could support near-term growth momentum, the upside appears constrained and downside risks remain

Positive Implications for the Economy (Amid Stronger Government Stability and a Solid Parliamentary Majority)

- **Policy Continuity:** Consumption-support measures, such as Co-payment ("Half-Half") Plus and other domestic spending stimulus programs, should help underpin private consumption amid fragile external demand.
- **Timely FY2027 Budget Execution:** The FY2027 budget is unlikely to face significant delays, helping support public investment and maintain growth momentum into late 2026 and the following year.
- **Improved Sentiment:** Political stability and clearer policy direction should improve both investor sentiment and support foreign direct investment (FDI). This is reinforced by initiatives, particularly the Thailand FastPass program, which facilitates investment approvals through the Board of Investment (BOI). In 2025, BOI investment applications rose to a record high of THB 1.88 trn.

Total Applications for BOI Investment Incentives



Upside to growth appears constrained, with downside risks still prevailing.

- **Fiscal Constraints:** The government is expected to pursue gradual fiscal consolidation to preserve fiscal stability, particularly after some rating agencies assigned Thailand a Negative Outlook.
  - Notably, only THB 30 bn remains in the central budget for the rest of FY2026, compared with THB 44 bn allocated for the latest Co-payment (Half-Half) Plus program alone. Growth in total budget is set to slow sharply, from 4.2% in FY2025 to just 0.7% in FY2026 and 0.2% in FY2027 (see table). In addition, public debt has risen close to the 70%-of-GDP ceiling.
- **Domestic and External Challenges**
  - **Structural constraints continue to weigh on growth,** including high household debt, labor shortages, and declining competitiveness.
  - **External risks remain elevated**, ranging from border tensions and rising global trade protectionism (including potential tariff risks) to broader geopolitical tensions, geoeconomic fragmentation, and weak global growth.
- **Government formation timeline remains critical:**
  - Although a new administration is expected by early May, any delay, particularly amid concerns over allegations of certain election anomalies, could raise uncertainty, weigh on confidence, and postpone policy implementation.

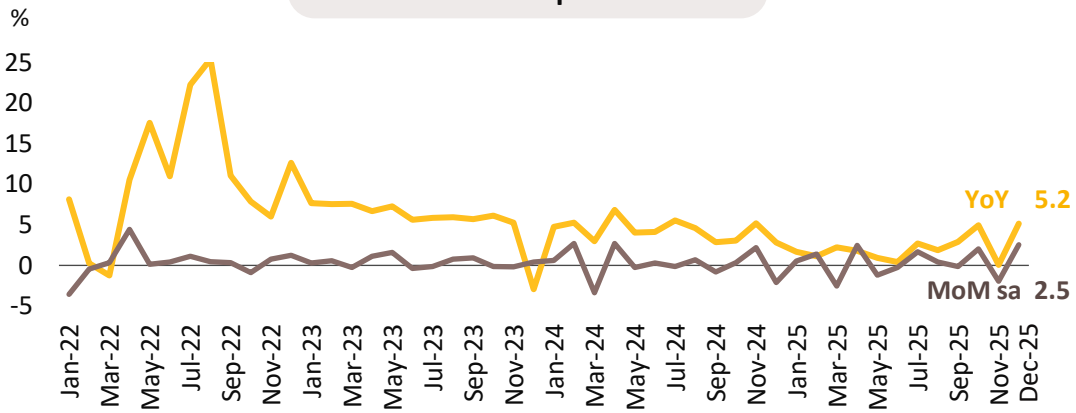
Fiscal Plan	FY2025	FY2026	FY2027
Expenditures (% YoY)	4.2	0.7	0.2
Fiscal balance (% of GDP)	-4.5	-4.4	-3.9
Public Debt (% of GDP)	64.8	68.2	69.4

Source: NESDC, MOF, the cabinet, Krungsri Research

Private consumption rebounded modestly in late 2025 on tourism recovery, but momentum may weaken amid fading stimulus, weak income, and high household debt

In Dec-25, the Private Consumption Index (PCI) turned to post a year-on-year expansion, reflecting a gradual recovery of durables and semi-durables, supported by short-term government measures such as the "Co-payment Plus" scheme, domestic tourism promotion, and EV subsidies. **However, the growth momentum may weaken as these temporary support measures expire. In addition, weak income and structural constraints, particularly high household debt, continue to weigh on household spending going forward.**

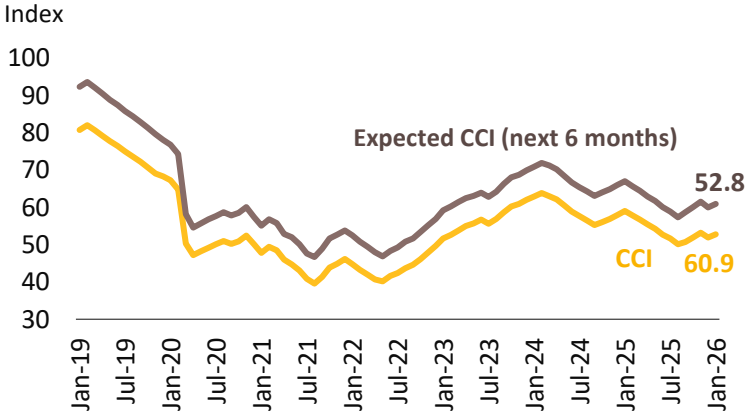
Private Consumption Index



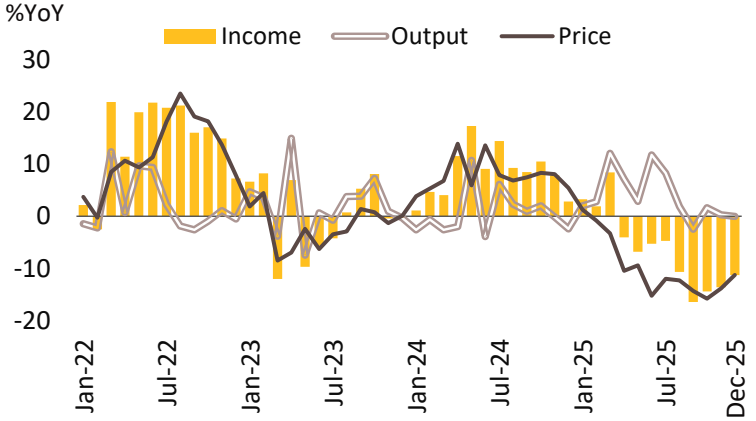
Private Consumption Index by category

%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 D	
Private consumption				5.2
Non-durables				0.7
Semi-durables				3.2
Durables				23.0
Services				4.6
Non-residents expenditure				-3.3

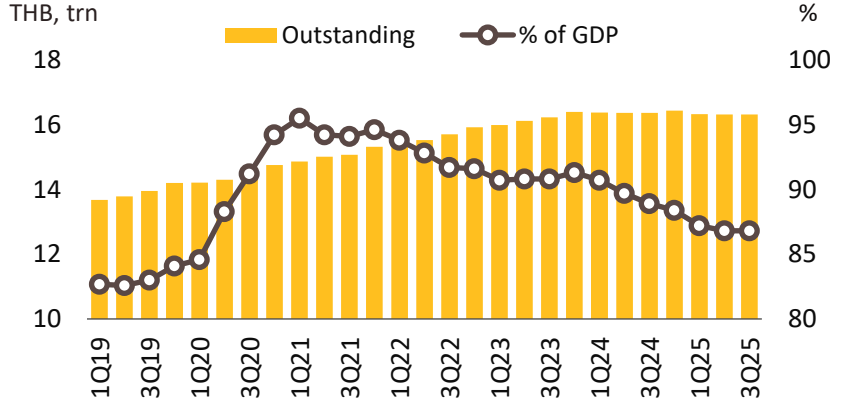
Consumer confidence fluctuated by early-2026



Farm income still contracted on falling prices



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

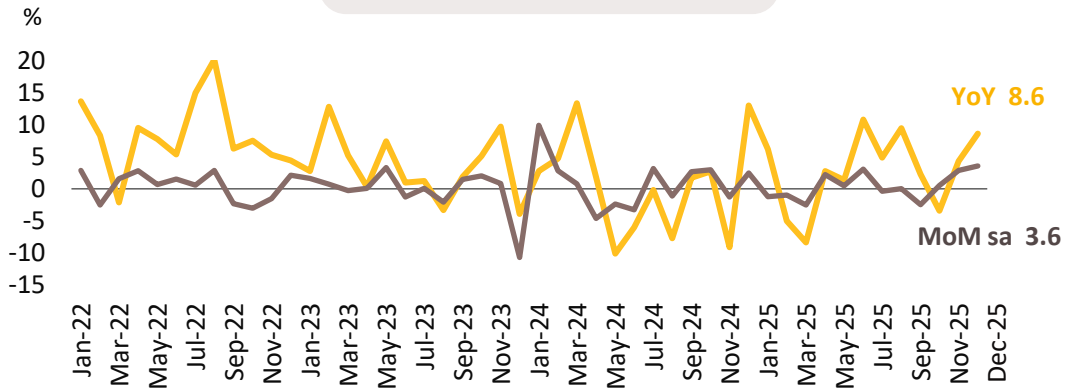


Source: BOT, UTCC, OAG, CEIC, Krungsri Research

Private investment is picking up, while the realization of strong BOI applications hinges on greater political clarity

In Dec-25, the Private Investment Index (PII) expanded by 8.6% YoY and 3.6% MoM (seasonally adjusted), reflecting a gradual recovery, particularly in machinery and equipment investment, in line with higher manufacturing production and capacity utilization. Nevertheless, political uncertainty weighs on business sentiment. **The near-term outlook remains pressured by weak domestic demand, global economic uncertainty, and U.S. trade tariffs. While investment momentum has improved, the realization of strong BOI applications will depend on greater political clarity.**

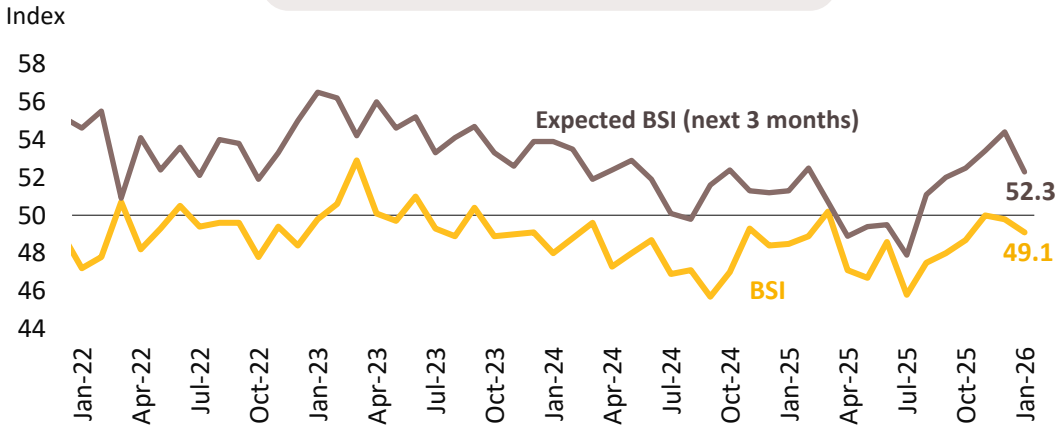
Private Investment Index



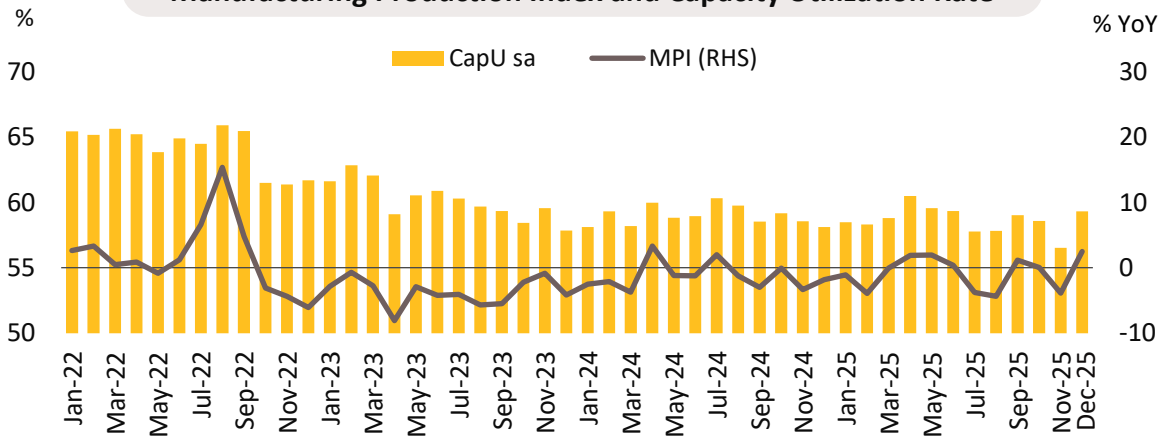
Positive Signs in Private Investment

%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	D
Private investment																																				8.6
Vehicle																																				6.2
Machinery and Equipment																																				11.8
Construction																																				1.1

Business sentiment remained low



Manufacturing Production Index and Capacity Utilization Rate

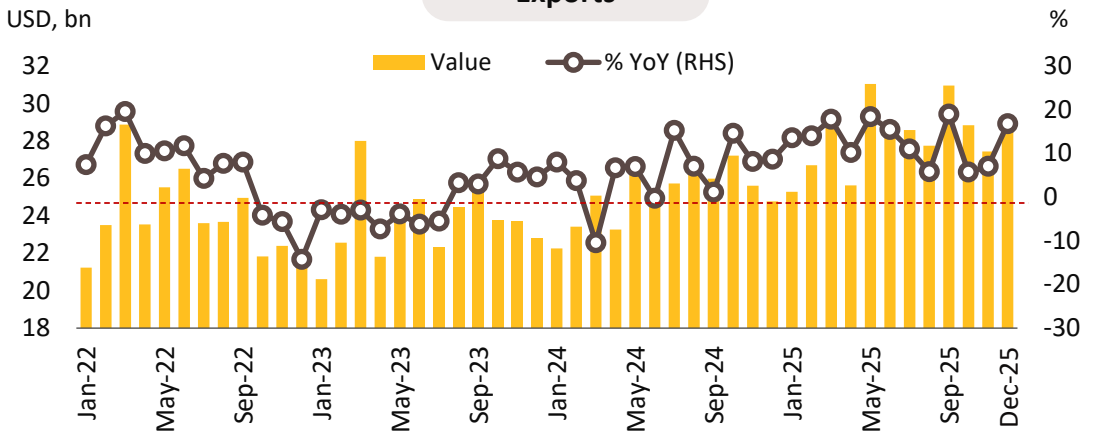


Source: BOT, BOI, OIE, Krungsri Research

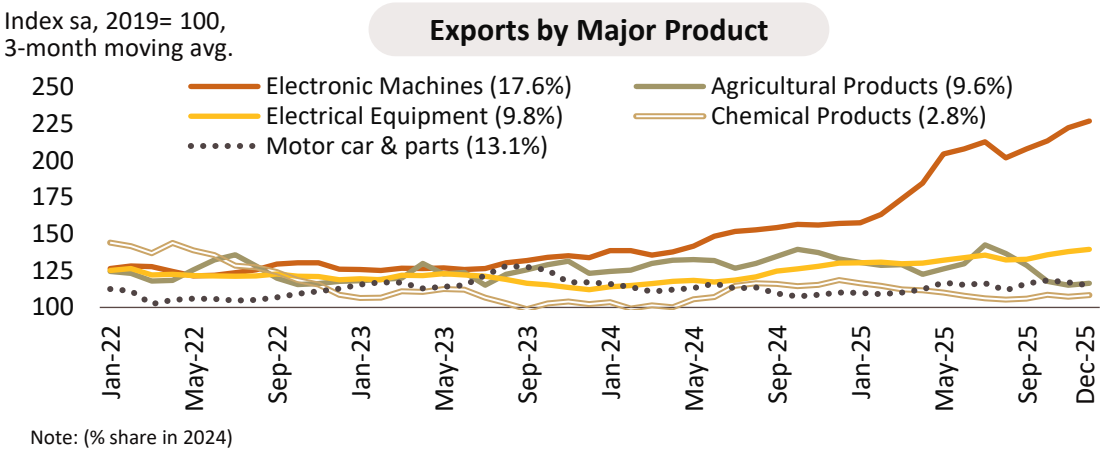
Thai exports maintain the growth momentum in late 2025, but U.S. tariffs, slowing global trade, and baht appreciation are likely to cloud the trade trajectory

Exports expanded by 16.8% YoY in Dec-25, with continued growth in key products such as computers and parts, integrated circuits, and chemical products. Exports to all major markets – including the U.S., EU27, Japan, China, and ASEAN – also expanded. For the full year, exports grew by 12.9% YoY. Thailand recorded a trade surplus of USD 51.4 bn with the U.S., while its deficit with China widened to USD 67.9 bn, underscoring concerns over the influx of Chinese goods. **Looking ahead, export growth is expected to slow down in 2026, reflecting the fading front-loading effect seen in 2025, the full-year impact of U.S. tariffs, and weak global trade conditions.**

Exports

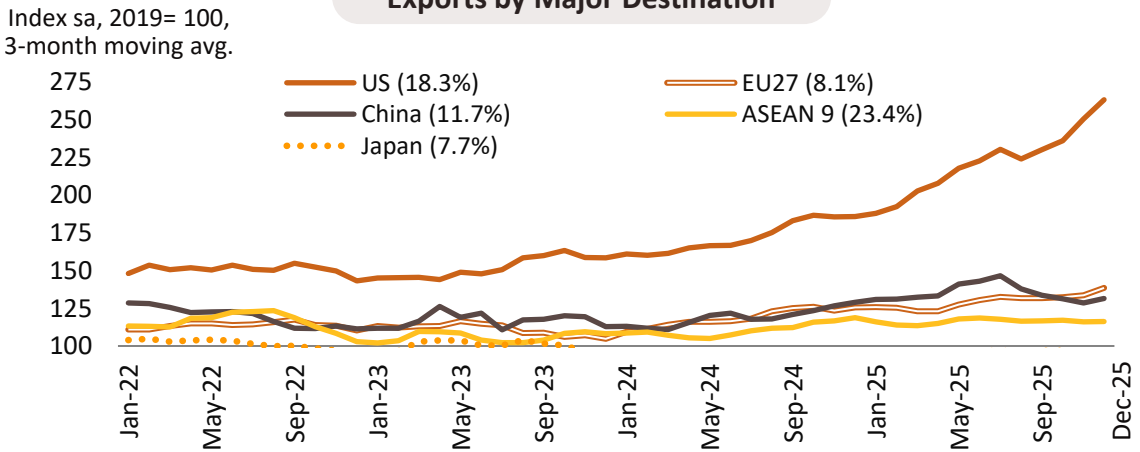


Exports by Major Product

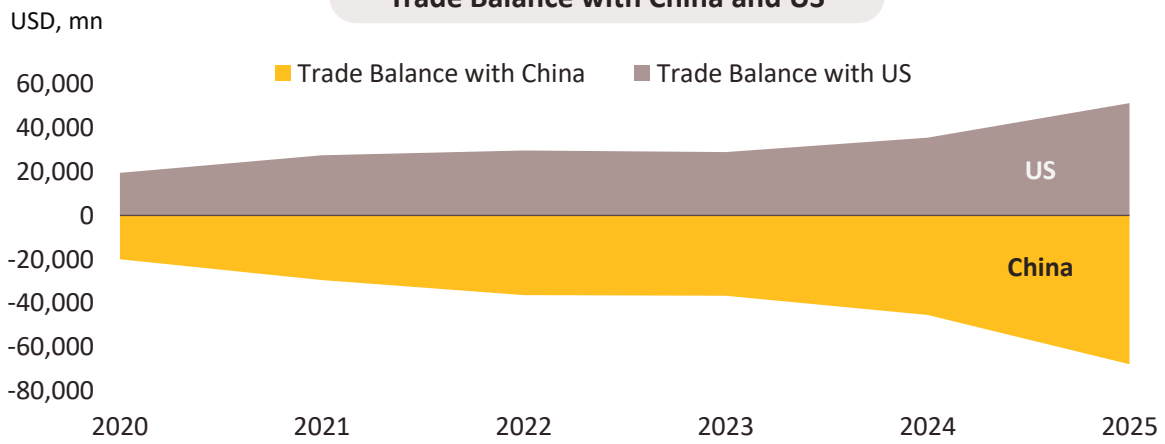


Note: (% share in 2024)

Exports by Major Destination



Trade Balance with China and US

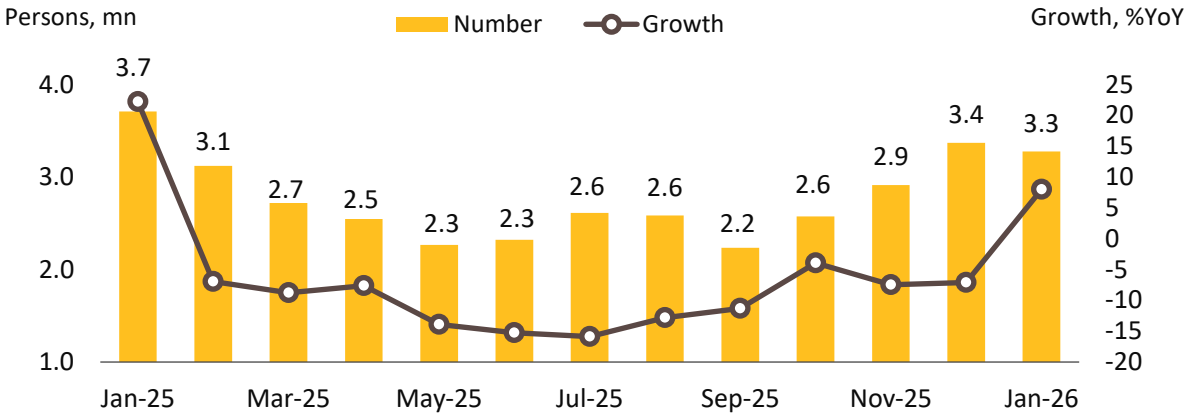


Source: MOC, Krungsri Research

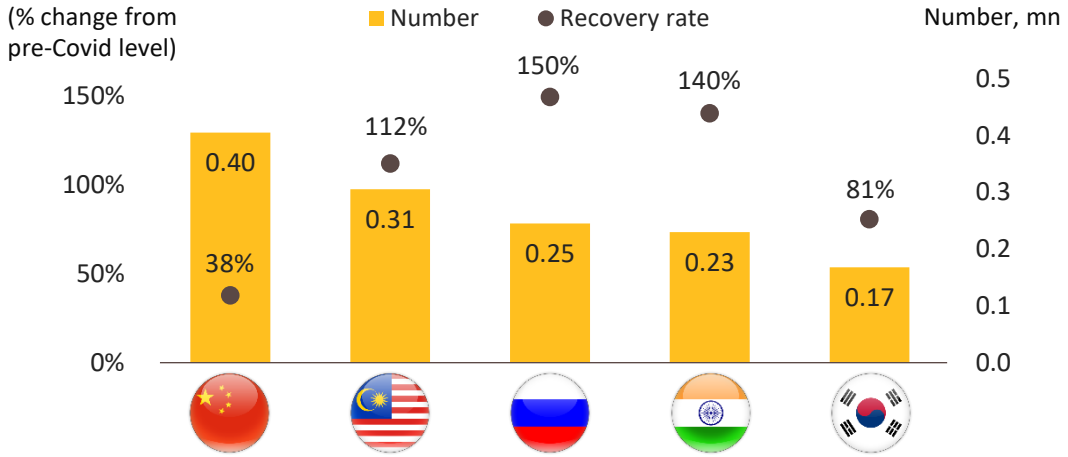
Tourism sees sign of improvement despite slow recovery

In Jan-26, Thailand welcomed 3.28 mn foreign visitors, slightly down from 3.37 mn in Dec-25. Chinese tourist arrivals continued to decline by -39% YoY, whereas tourist arrivals from India and Russia continued to expand by +24% and +7% YoY. **However, the Chinese New Year festival is also expected to provide a seasonal boost to tourism in Feb-26. We maintain our full-year forecast of 35.5 mn foreign arrivals, generating tourism revenue of THB 1.67 trn.**

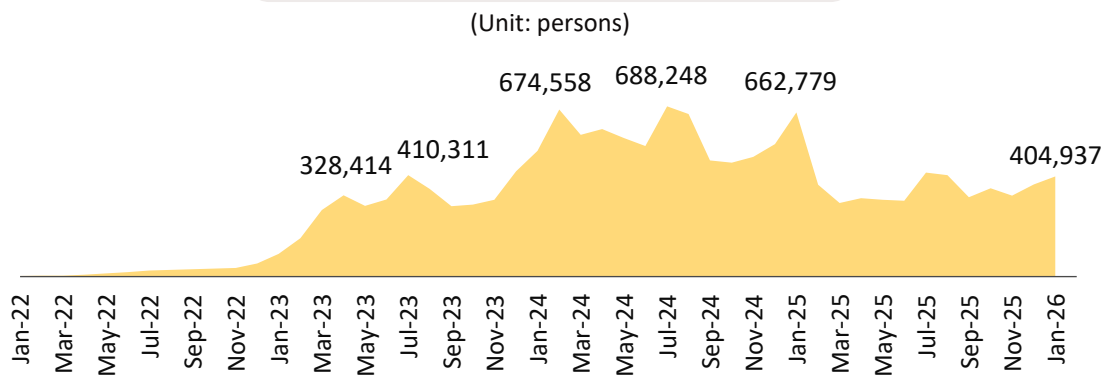
Foreign tourist sees continuous recovery



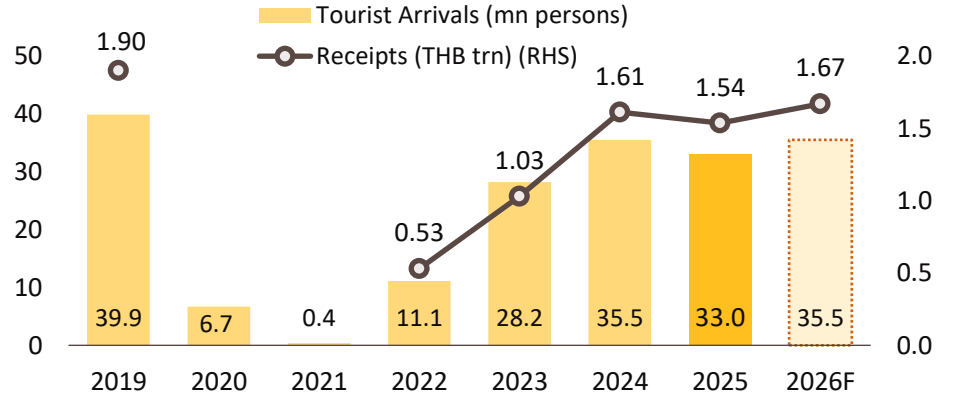
Top 5 tourist arrivals by country in January 2026



Chinese tourist recovery remains slow



Annual Foreign Tourists and Receipts

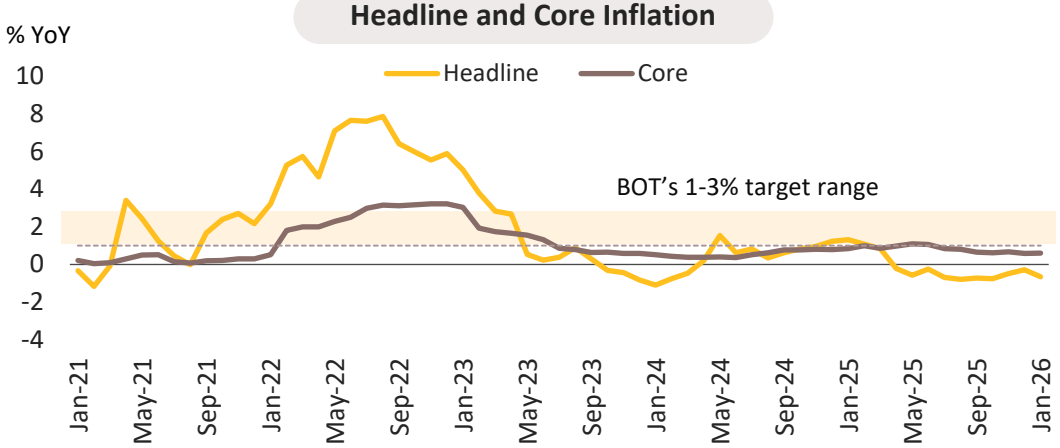


Source: MOTS, CEIC, Krungsri Research

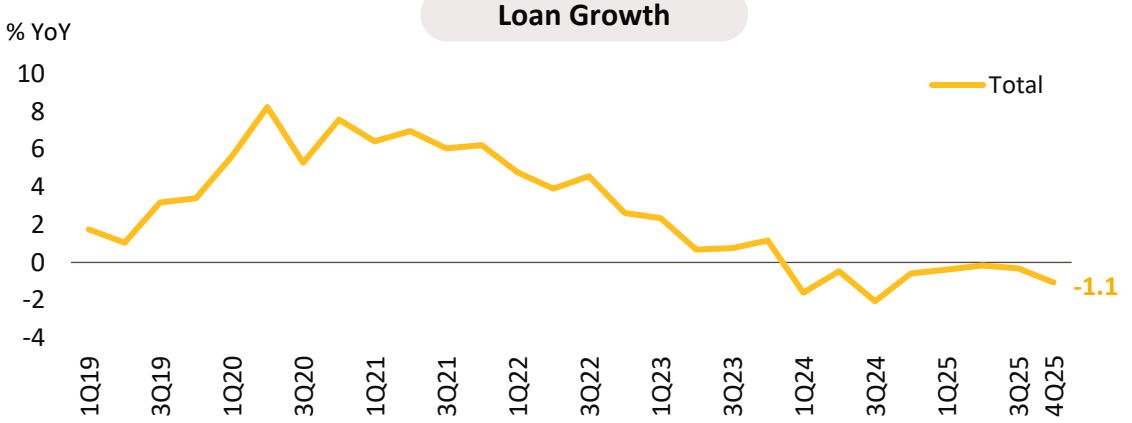
MPC still has room for monetary easing amid downside risks to growth and subdued inflation; however, if fiscal stimulus gains traction, the easing cycle could end sooner than expected

In Jan-26, headline inflation declined to -0.66%, falling further from -0.28% in Dec-25, and remaining well below the official target range of 1–3%. Subdued price pressures reflect low global oil prices and still-weak domestic demand. Amid downside risk to growth and subdued inflation, **the Monetary Policy Committee (MPC) still has some room, albeit limited, for further monetary easing, However, the likelihood of rate cuts later this year—if they materialize at all—could edge lower if fiscal policy becomes more supportive from 2Q26 onward**.

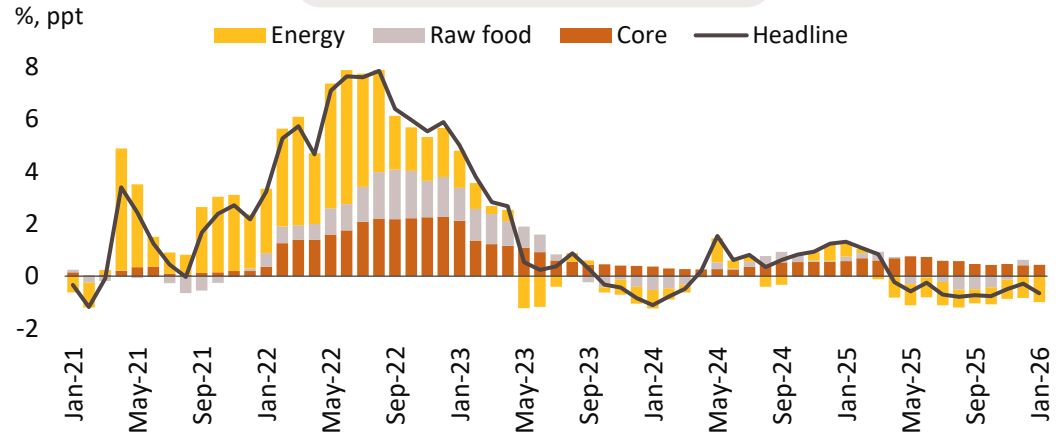
Headline and Core Inflation



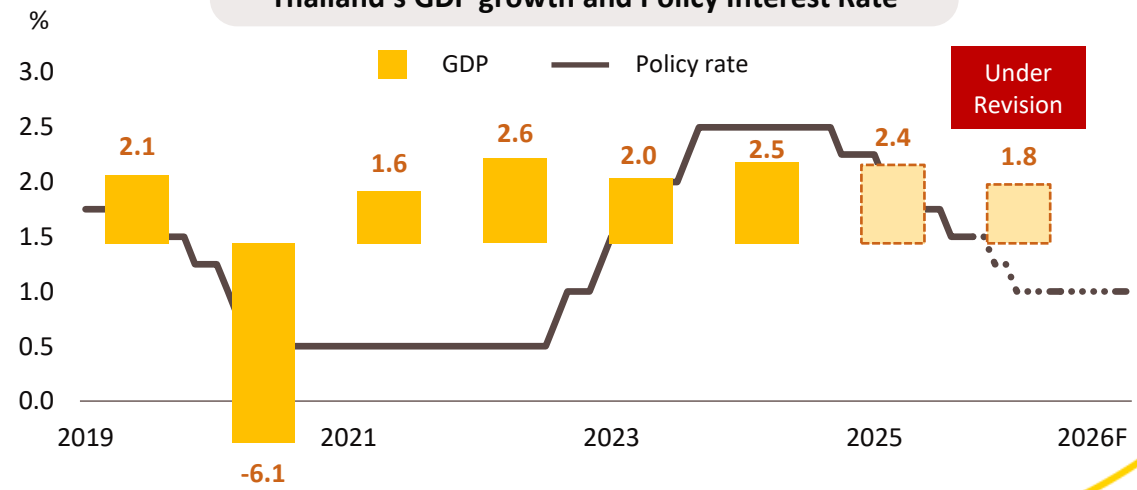
Loan Growth



Contribution of Inflation



Thailand's GDP growth and Policy Interest Rate



Source: MOC, CEIC, Krungsri Research

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