Q1/2026

SCB EIC

Outlook

Economic outlook 2026
as of Q1/2026

SCB EIC has revised down its 2026 Thai GDP growth forecast to 1.4%. Inflation is expected to rise to 3.2% due to higher energy prices and elevated uncertainty. Additional downside risks remain should the conflict persist for longer.

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Economic outlook
as of Q1/2026

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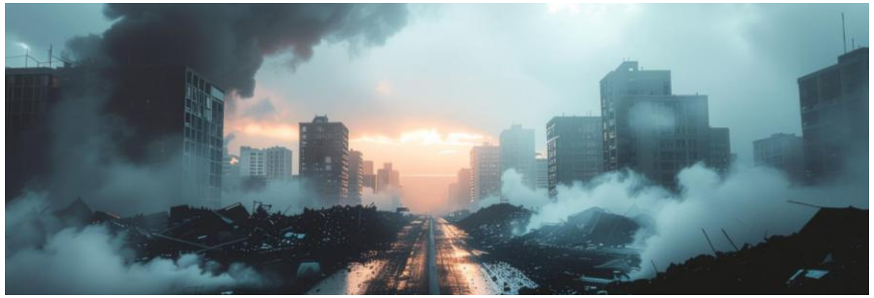


Thai Economy in 2026

SCB EIC assesses that Thailand's economy will expand at a slower pace in 2026, with growth revised down to 1.4% (from 1.8%), as the Middle East war further exacerbates existing fragilities.

Key forecasts

(Previous forecast)

GDP
(%YOY)

2025	2026F
2.4	1.4
	Feb (1.8)

SCB EIC assesses that Thailand's economy will slow to 1.4% in 2026 (from 1.8%), as the war in the Middle East affects Thailand through the following channels:

(1) Exports decline in line with slower global economic growth, while imports increase due to higher energy prices.

(2) The number of foreign tourists declines due to fewer available flights and higher air travel costs.

(3) Energy prices and inflation accelerate, undermining purchasing power and confidence, and further compounding the existing fragilities in the household and business sectors.

(4) While government spending helps cushion the impact, its effectiveness may be constrained by public debt nearing the ceiling.

Policy rate (year-end)
(%)

2025	2026F
1.25	1.00
	Feb (1.0)

The outlook for the policy rate remains highly uncertain. SCB EIC assesses that (1) the MPC is likely to keep the policy rate unchanged, given significantly heightened inflation risks, while Thailand's external stability remains strong and government measures should help partly cushion the inflationary impact of the war on vulnerable groups.

(2) If the war shows signs of becoming more prolonged, leading to a much sharper slowdown in economic growth and lower war-related uncertainty, there could be room for one additional rate cut this year to 0.75% to help support the economy. However, this would reduce the BoT's policy space and could put further depreciation pressure on the baht, thereby adding to higher energy prices.

Exchange rate (year-end)
(THB/USD)

2025	2026F
31.5	32

(1) SCB FM views that the baht may depreciate in the short term (over the next 1 month), with an expected range of 32.60–33.10 per USD, due to three factors: 1) the Fed may cut rates later and by less than previously expected, with only one rate cut this year remaining in Q4 (down from an earlier expectation of two cuts); 2) the war in the Middle East is likely to be more prolonged and severe than previously anticipated; and 3) global capital flows are shifting out of EMs after having flowed in strongly at the start of the year.

(2) Over the medium to long term (towards year-end), the baht may appreciate slightly again, supported by 1) a possible weakening of the U.S. dollar index if the Fed is able to cut rates, 2) reduced depreciation risks among regional currencies, and 3) capital flows that are likely to return to EMs and Thailand.

Source: SCB EIC analysis based on data from the Office of the National Economic and Social Development Council, Office of Agricultural Economics, National Statistical Office, Election Commission of Thailand, Ministry of Finance, Bank of Thailand, Ministry of Commerce, Tourism Authority of Thailand, CEIC, and Bloomberg.

Thai Economy in 2026

Positive Factors

- Smooth formation of the government, both in terms of timeframe and parliamentary support
- Investment and exports of Thai electronics following the global electronics cycle
- Temporary reduction of U.S. tariffs on Thai products

Negative Factors

- War in the Middle East
- Global economic and trade slowdown
- Tight financial conditions and high household debt affecting private consumption
- Increasing competition from imported goods, especially from China, against domestic producers

Risk Factors

- Prolonged Middle East conflict keeping global oil prices high
- Deeply negative oil fund balance forcing the government to allow rapid domestic fuel price increases, causing an economic shock
- Risk of a sovereign credit rating downgrade
- Uncertainty over U.S. import tariff measures, particularly the enforcement of Section 301

Source: SCB EIC analysis based on data from the Office of the National Economic and Social Development Council, Office of Agricultural Economics, National Statistical Office, Election Commission of Thailand, Ministry of Finance, Bank of Thailand, Ministry of Commerce, Tourism Authority of Thailand, CEIC, and Bloomberg.

Global Economy in Q1/2026

Global growth in 2026 is expected to slow due to the impact of the Iran war. Inflation is likely to accelerate in line with rising production costs and transportation costs, while the monetary policy outlook remains uncertain, depending on how the situation evolves.

Economic growth

- **Global growth is expected to slow to 2.5% in 2026** from 2.8% in 2025, due to (1) the impact of the Iran war on economic activity, production costs, and transportation costs; (2) uncertainty surrounding US import tariff measures, which could affect global trade; and (3) constraints on monetary and fiscal policy in supporting the economy.
- **Global growth will continue to be supported by sustained investment in AI and digital infrastructure,** particularly in the U.S. and economies integrated into the electronics supply chain.

Inflation rate

- **Global inflation in 2026 is likely to accelerate,** driven by war-related pressures, higher production costs, and shortages of manufacturing inputs. Economies that rely heavily on energy imports, such as those in Asia, will be affected more significantly.
- **The acceleration in inflation may further amplify the impact of previously imposed US import tariffs,** keeping US inflation above the Fed's target for a prolonged period.

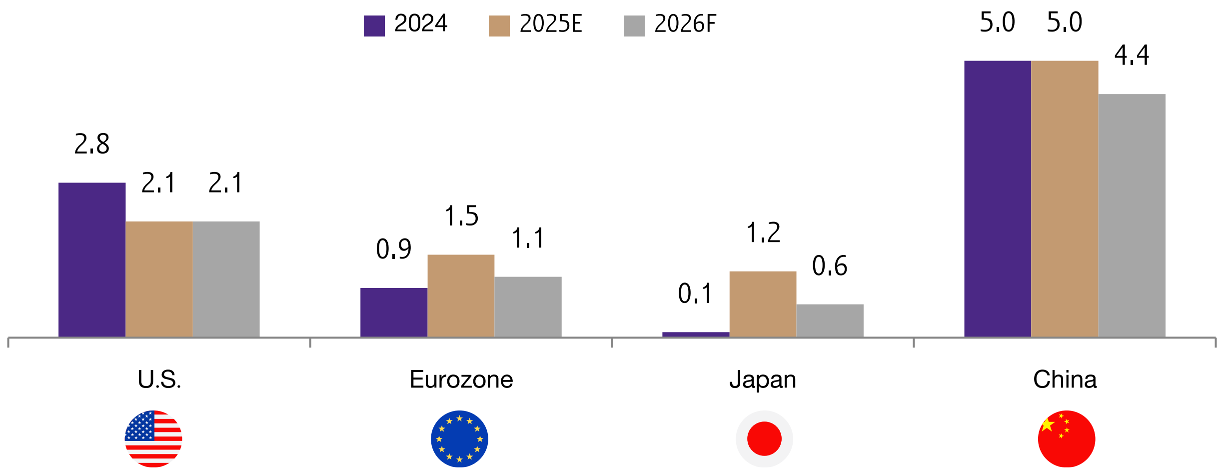
Monetary policy direction

- **Major central banks are likely to adopt a wait-and-see approach in the short term,** given the high degree of uncertainty surrounding the war.
- **The Fed** is likely to cut the policy rate once by 25 bps in Q4 amid rising inflation risks.
- **The ECB** is likely to keep its policy rate at 2% in 2026. Although inflation may edge up somewhat, it should gradually ease, while the eurozone economy remains fragile.
- **The BOJ** is likely to raise interest rates twice to 1.25% in H2, although the timing of the hikes remains highly uncertain.

Source: SCB EIC analysis

Economic growth in 2024-2026

Unit: %YOY



Supporting Factors

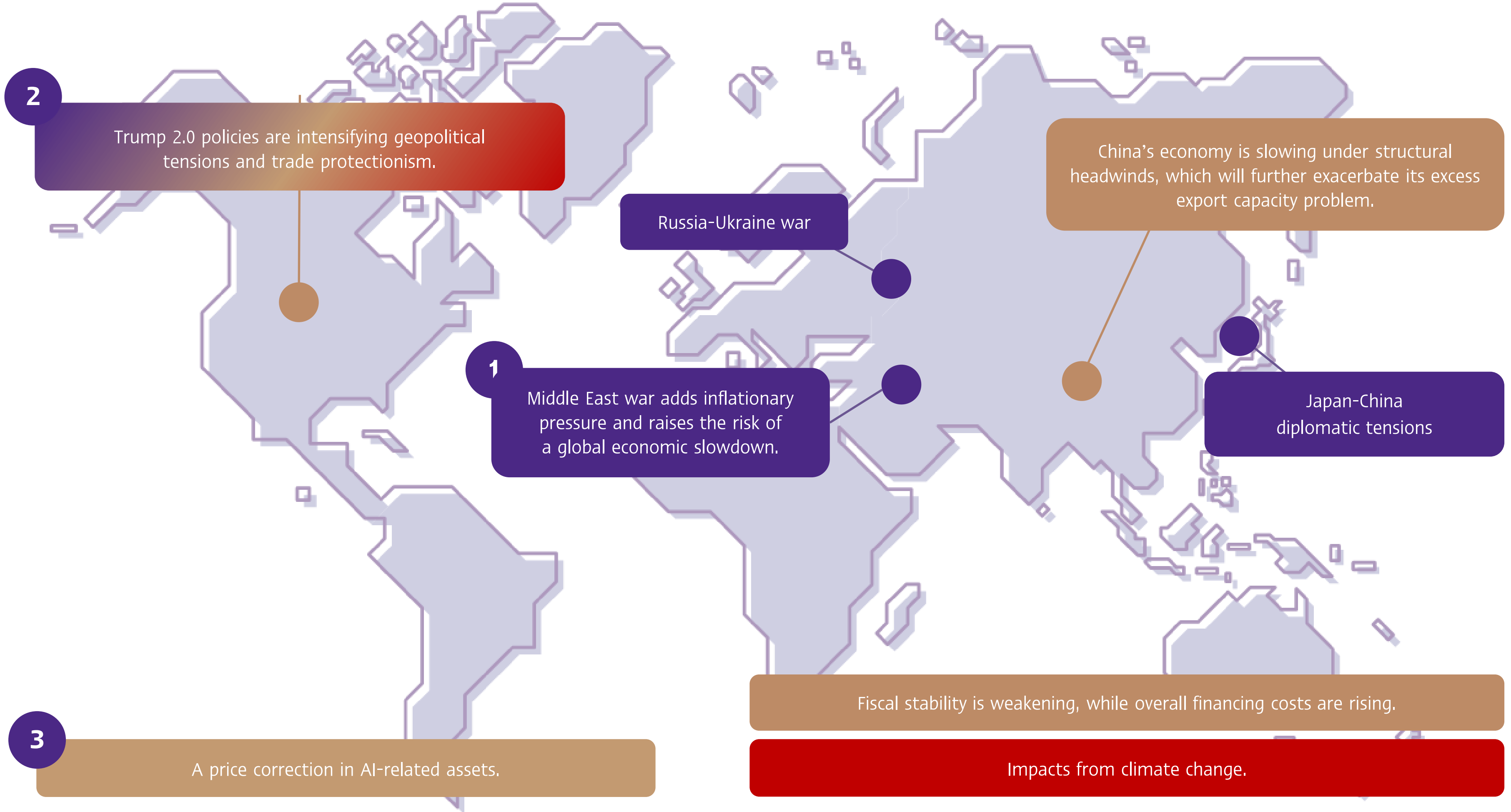
- Continued AI/Digital investment supports the U.S. economy through capital spending by large technology companies
- East and Southeast Asian economies benefit from participation in the global electronics supply chain

Risk Factors

- The Iran war creates inflationary pressure through higher energy prices and transportation costs, raw material shortages, and logistics disruptions
- Uncertainty over U.S. import tariff measures following a Supreme Court ruling, as the government has not yet temporarily applied alternative laws to replace IEEPA
- Monetary policy may have less room to ease due to inflationary pressure and war-related uncertainty

Source: SCB EIC analysis

Global economic headwind & risk map in 2026



Global economic headwind & risk categories in 2026

- Politics & Geopolitics & Wars
- Economy & Finance
- Societal

Note

1 2 3

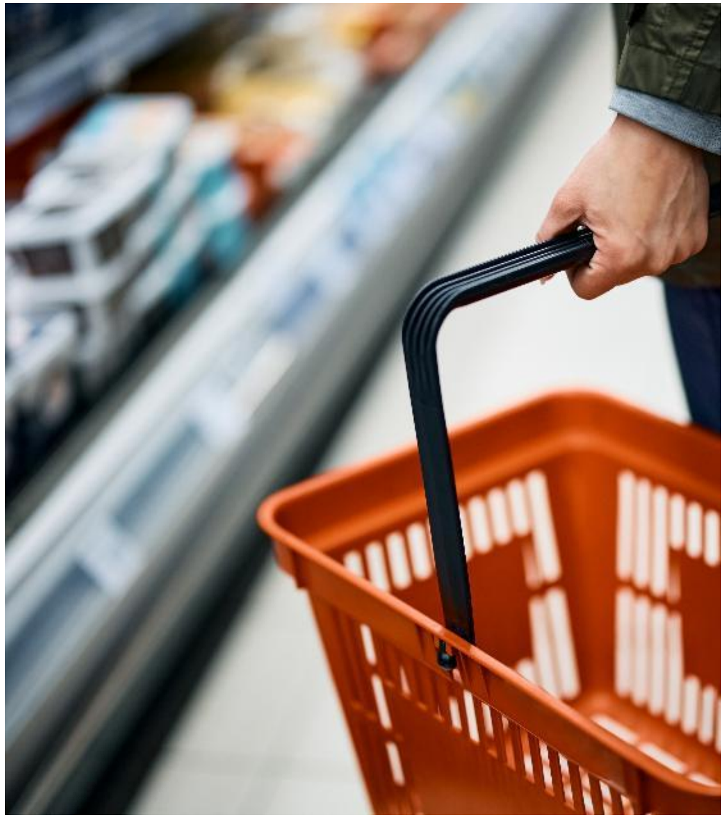
Are 3 major risks to the world's economy with high probability and significant impact in 2026

Source: SCB EIC analysis

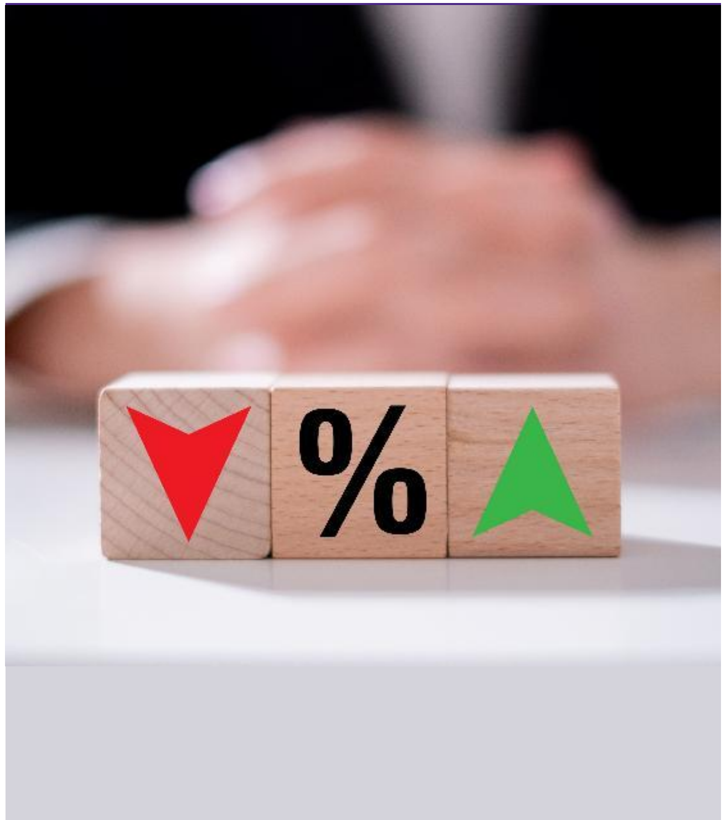
Global economy

Global growth in 2026 is likely to slow,
while inflation faces upside risks from the war in the Middle East.

The Iran war
is putting pressure on global growth.



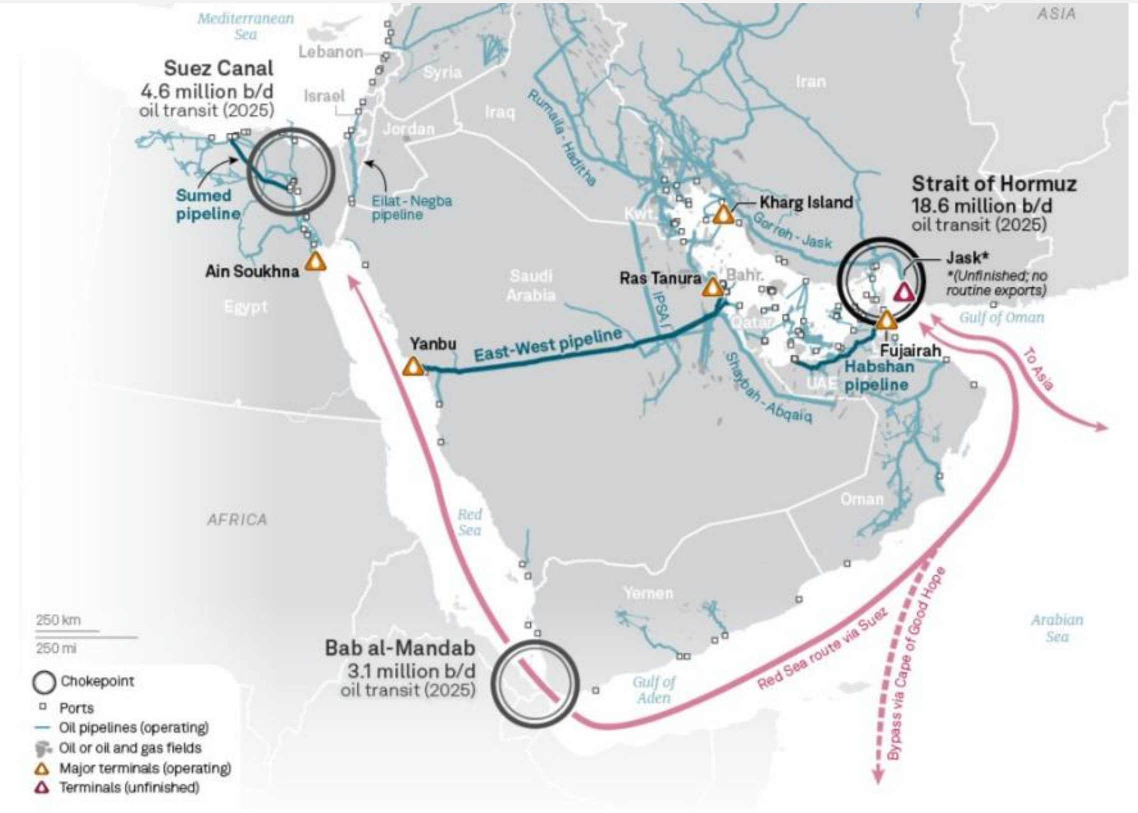
Inflationary pressures
from energy and raw material costs.



Monetary policy:
major central banks are still in wait-and-see mode.

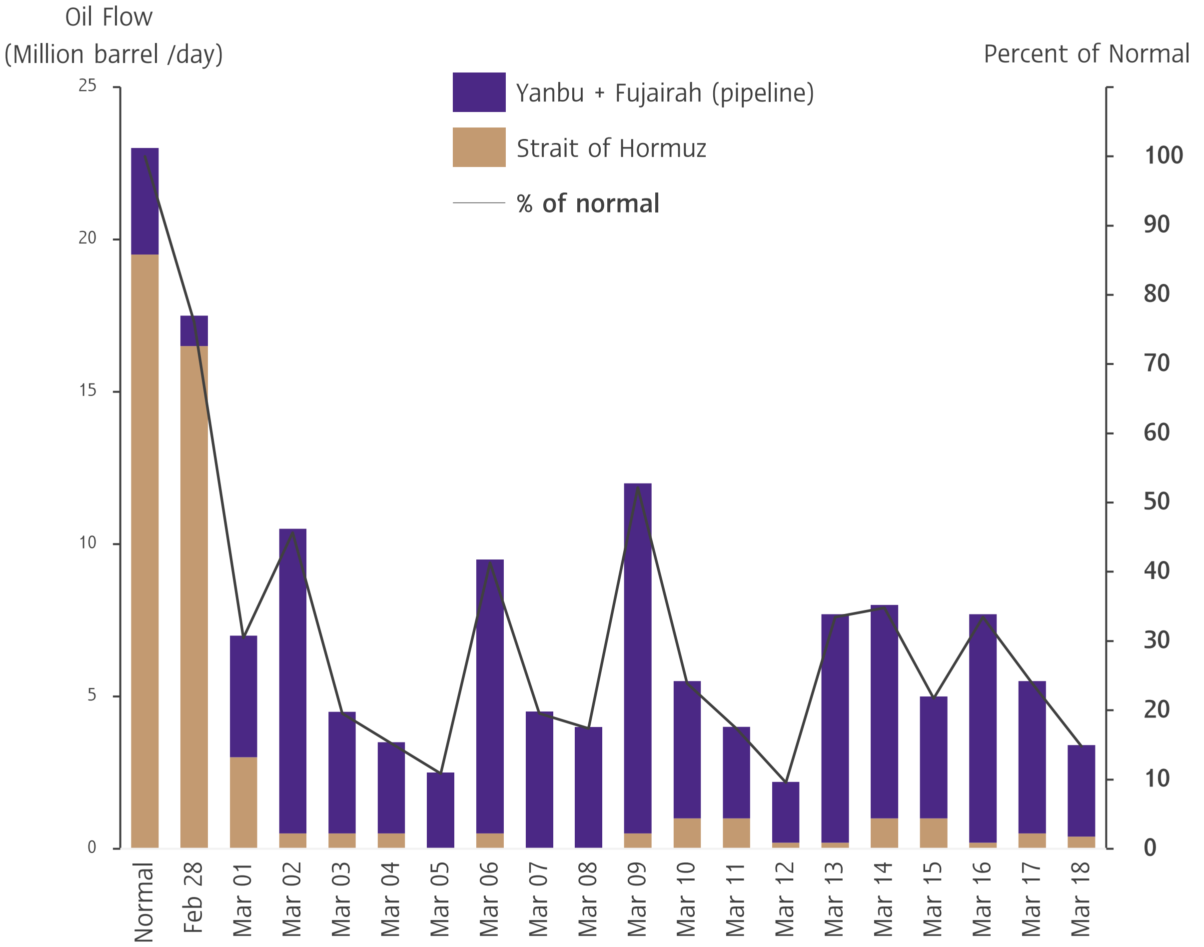
Energy shipments through the Strait of Hormuz remain unresolved, leaving Asia highly vulnerable to energy shortages and higher global oil prices.

- The Strait of Hormuz is a major global energy shipping route, accounting for around 20% of the world’s oil and natural gas flows.
- Asia relies heavily on imported oil and natural gas, particularly from the Middle East (Thailand depends on imports for around 57% of its oil consumption and about 7% of its LNG supply).



Oil flow passing through the Strait of Hormuz and Yanbu, Fujairah pipeline

Unit: Million barrel / day



Source: SCB EIC analysis based on data from Goldman Sachs, S&P Global Commodities, Kpler, GIR, EPPO, and Trademap.

The war in the Middle East is likely to become more prolonged and severe, with escalating attacks targeting critical energy infrastructure.

The war has continued into the latter part of the fourth week, with sustained attacks by the U.S., Israel, and Iran.

- **The U.S. and Israel have continued to strike** IRGC military bases and munitions storage sites.
- **Iran has retaliated** by targeting Tel Aviv in Israel and US military bases in the Gulf region.

*Data for 24 March are included through 10 a.m. CET only.
Strikes include both successful and intercepted airstrikes, drone strikes, and missile attacks. This is made with our new daily crisis data. Information subject to verification and revision.
Source for US military facilities: American Security Project.

Key ports and energy infrastructure in the Middle East that have come under attack.

Region	Location	Recent Incident / Damage
IRAN	**South Pars (Iran's largest LNG hub)**	18 Mar: Israel attacked major Iranian refineries and gas storage facilities, forcing a 12% reduction in gas production.
	Khark Island	13 Mar: The U.S. and Israel attacked a key Iranian oil export port, which has remained a target of expanding US strikes.
	Bandar Abbas & Bushehr	2 Mar: The U.S. and Israel attacked a key Iranian military oil port.
QATAR	**Ras Laffan (Qatar's largest LNG hub)**	18–19 Mar: Iran launched retaliatory attacks on gas separation facilities and storage tanks, reducing LNG production by 17%, or 12.8 million tonnes per year. This is equivalent to roughly 3% of global LNG supply. Full restoration of production capacity would take around 3–5 years.
UAE	**Fujairah oil industry zone**	17 Mar: Iran attacked oil storage tanks, causing a fire.
	Al Hosn / Shah Gas Field	17 Mar: Iran attacked an area near a gas production field.
	Sharjah Khalid Port	1 Mar: Iran launched an attack that caused fires in the industrial zone and port area.
SAUDI	**Ad Dammam / Jubail**	18 Mar: Iran announced its intended targets.
	Ras Tanura Refinery	2 Mar: Iran launched an attack that temporarily halted oil production, which was able to resume on 13 Mar.
KUWAIT	**Mina Al Ahmadi**	18 Mar: Iran announced its intended targets.

Source: SCB EIC analysis based on data from Armed Conflict Location & Event Data (ACLED), the Institute for the Study of War (ISW), BCA Research, and INSS.

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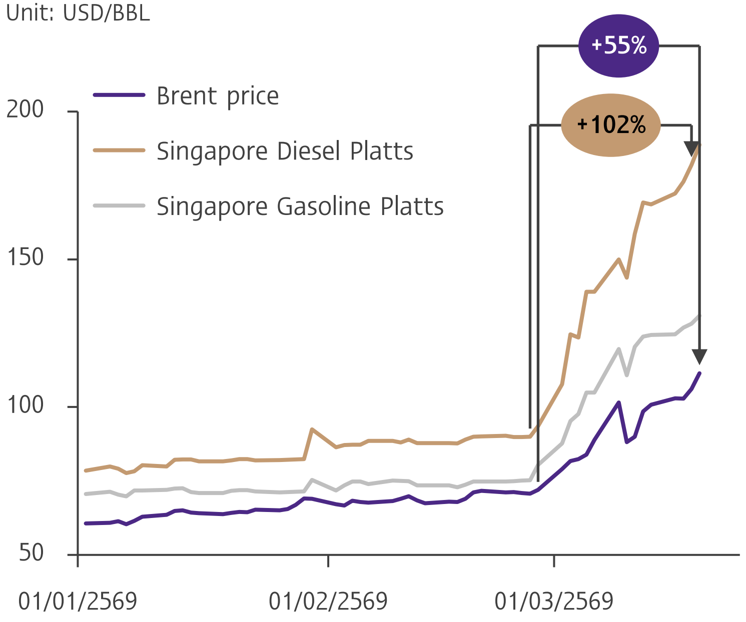
Global energy prices remain elevated and volatile, while global commodity prices for energy, fertilizers, and energy crops have also risen accordingly.

Daily Brent oil price

Unit: USD/BBL

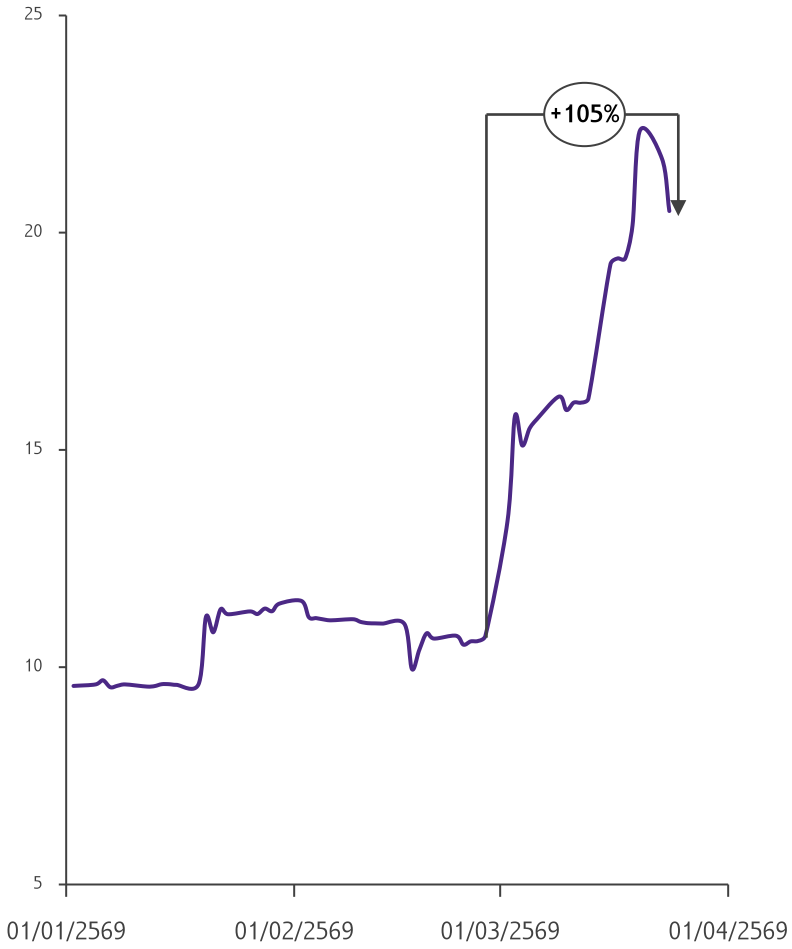


"Spread widening" driven by the closure of the Strait of Hormuz

- Asian refineries face sudden feedstock shortages -> resulting in supply tightness
- Singapore diesel prices are lifted by geopolitical premiums and higher freight costs from shipping routes -> resulting in a sharp widening of crack spreads

Daily Natural-gas (JKM) price

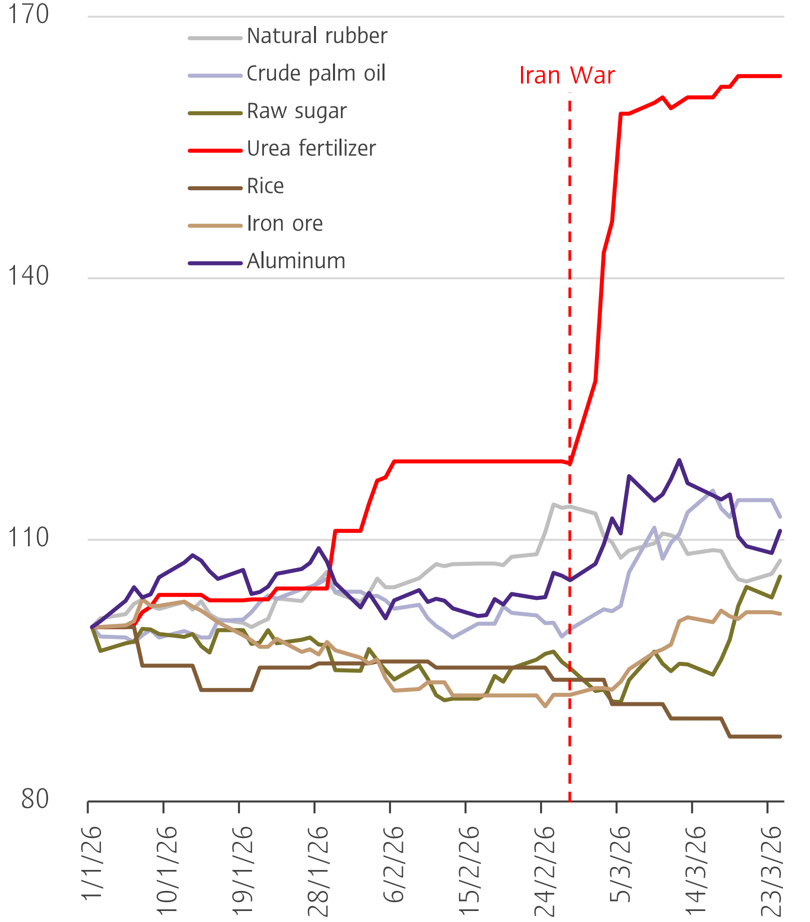
Unit: USD/MMBTU



Global commodity price index.

Unit: Index (1 Jan 2026 = 100)

Global energy and fertilizer commodity prices remain elevated, driven by high energy costs, while the Middle East remains a key global export source.



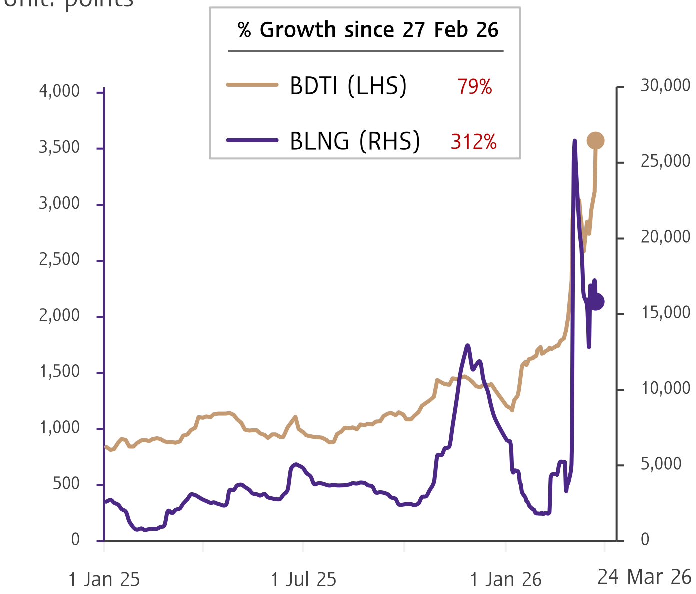
Note: * BDTI: Baltic Exchange Dirty Tanker; BLNG: Baltic Exchange Liquefied Natural Gas; SCFI: Shanghai Containerized Freight.

Source: SCB EIC analysis based on data from Goldman Sachs Global Investment Research, Kpler, Macrobond, BloombergNEF, and UBS.

Global freight rates are increasing with higher oil costs and surcharges, particularly on routes dependent on the Middle East, disrupting supply chains.

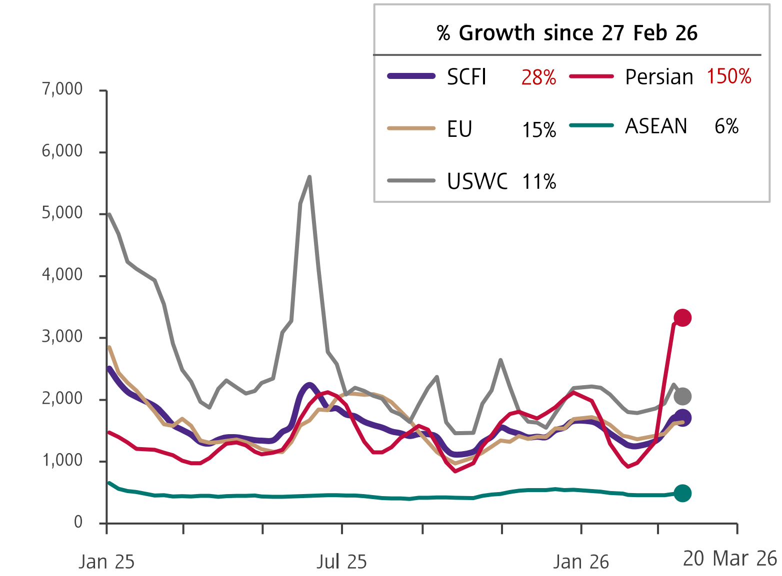
Global dirty tanker (BDTI) and LNG carrier (BLNG) freight indices

Unit: points



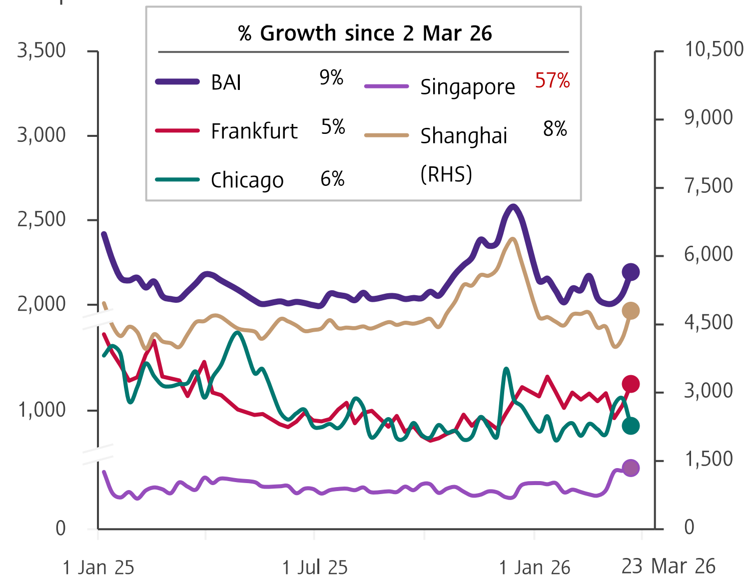
Global container freight index (SCFI) by routes from Shanghai

Unit: points (SCFI), USD/FEU (US), USD/TEU (Others)



Global air freight index (BAI) by origin routes

Unit: points



Mode of transport	Crude oil and LNG transportation has been disrupted due to the closure of the Strait of Hormuz (accounting for 20% of global energy trade).	Container shipping to and from the Middle East faces difficulties, while other routes remain operational (only 3% of global container traffic passes through Hormuz)	Air cargo is impacted by reduced capacity from Arab airlines, which account for 15% of global air cargo
Affected goods	• **Transportation of oil, LNG, and chemical products** such as ammonia, sulfur, urea, and ethylene is constrained	• **Consumer goods mainly used within the Middle East,** such as FMCG, food and beverages, and electrical appliances	• **Goods for Middle East consumption and Asia–EU cargo transshipped in the Middle East**, such as electronics, cold-chain food, pharmaceuticals, and vaccines
Freight rate	• **Freight rates have surged due to rising vessel** demand on alternative routes and war risk surcharges, while supply remains constrained	• **Freight rates are gradually rising** due to oil costs and surcharges, especially to the Persian Gulf, but are pressured by vessel oversupply	• **Freight costs are rising as higher oil prices** are gradually being passed through, except in Singapore, where they have already accelerated due to the loss of cargo capacity previously provided by Arab airlines.
Adjustment	• **Some vessels from selected countries are allowed to transit Hormuz,** with alternative routes via Russia and the U.S.	• **Shipping lines have shifted to multi-modal services** combining sea, rail, and truck transport within the Middle East	• **Other airlines are rapidly adding capacity on Asia–EU routes,** while Arab airlines are gradually resuming services

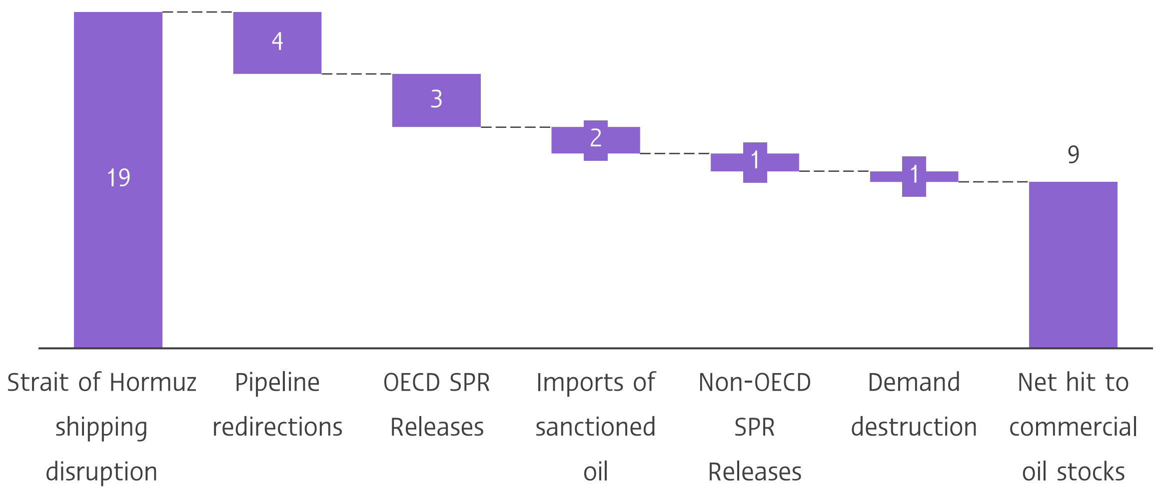
Note: * BDTI: Baltic Exchange Dirty Tanker, BLNG: Baltic Exchange Liquefied Natural Gas, SCFI: Shanghai Containerized freight, BAI: Baltic Air Freight index

Source: SCB EIC analysis based on data from the Thai National Shippers' Council.

Structural vulnerabilities in global energy markets create a structural security premium, prompting SPR accumulation and preventing energy prices from returning to pre-war levels.

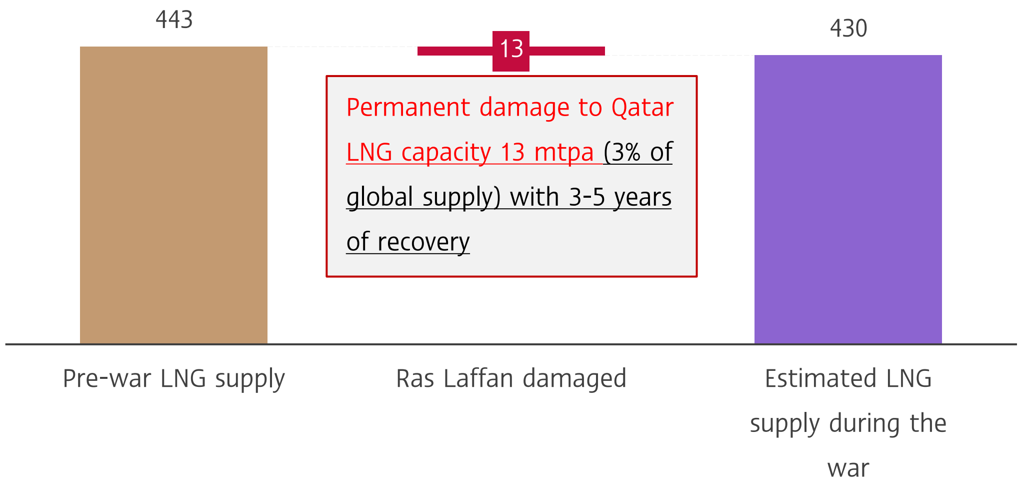
Physical disruption reduces oil stocks and drives future SPR accumulation

Unit: Million barrel / day



LNG supply declines after SoH closure; damaged production takes 3-5 years to recover

Unit: Million Ton / Annual



- **Immediate physical disruption to Hormuz oil flows drives sharp risk premium,** triggering temporary demand destruction to prevent oil shortages.
- **Governments increasingly recognize reliance on Middle East energy risks, accelerating future SPR refilling and tightening global supply, keeping energy prices above pre-war levels.**

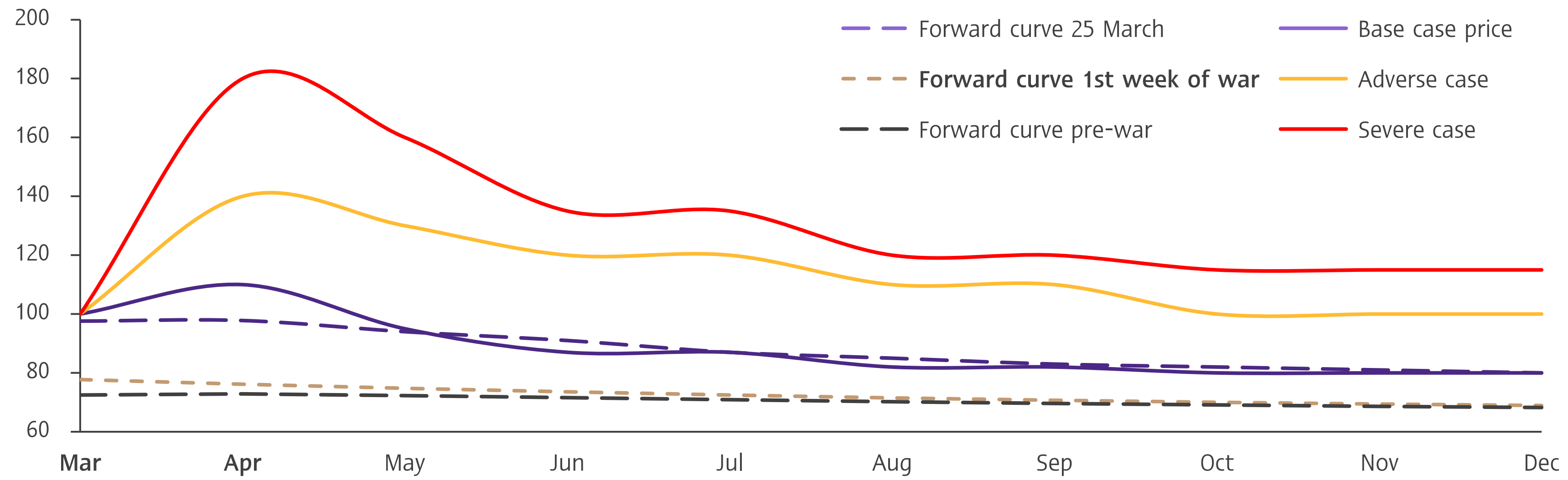
- **LNG supply declines immediately by 3% of global supply and remains constrained for 3-5 years, leading to higher LNG spot prices** as demand from Asia (which relies heavily on LNG from the Middle East, such as South Korea, China, and Japan) accelerates purchases in the spot market.
- **If the Strait of Hormuz reopens, LNG shipments are expected to gradually recover over 3-6 months, while strong European winter gas demand toward year-end is likely to keep prices elevated throughout 2026.**

Source: SCB EIC analysis based on data from Goldman Sachs.

SCB EIC assesses three scenarios for the Middle East war.

Scenarios (As of March 26, 2026)	Duration of war	Brent Annual Average price (USD/barrel)	Impact on energy supply and infrastructure.	Brent price range (USD/barrel)	GDP (%YOY)	Inflation (%YOY)	Estimated Opportunity
1. Base case	< 8 Weeks	85	• Energy transport through the Strait of Hormuz and the Yanbu/Fujairah pipelines can continue at only around 20% of their original volume. • Energy infrastructure has not sustained significantly greater damage than at present.	80 - 120	1.4	3.2	50%
2. Adverse case	8-16 Weeks	105	• Energy transport through the Strait of Hormuz and the Yanbu/Fujairah pipelines can continue at only around 10% of their original volume. • Transport-related energy infrastructure and refinery processes have been significantly damaged.	100 – 140	0.8-1.1	4 – 5	40%
3. Severe case	> 16 Weeks	120	• Energy transport through the Strait of Hormuz and the Yanbu/Fujairah pipelines can continue at less than 10% of their original volume. • The infrastructure has been severely damaged, requiring major repairs or reconstruction and resulting in long-term impacts. • Additional countries become involved in the war on a broader scale.	120 – 140+	-0.5 to -1	> 5	10%

Estimate Brent price Vs Forward curve in 2026

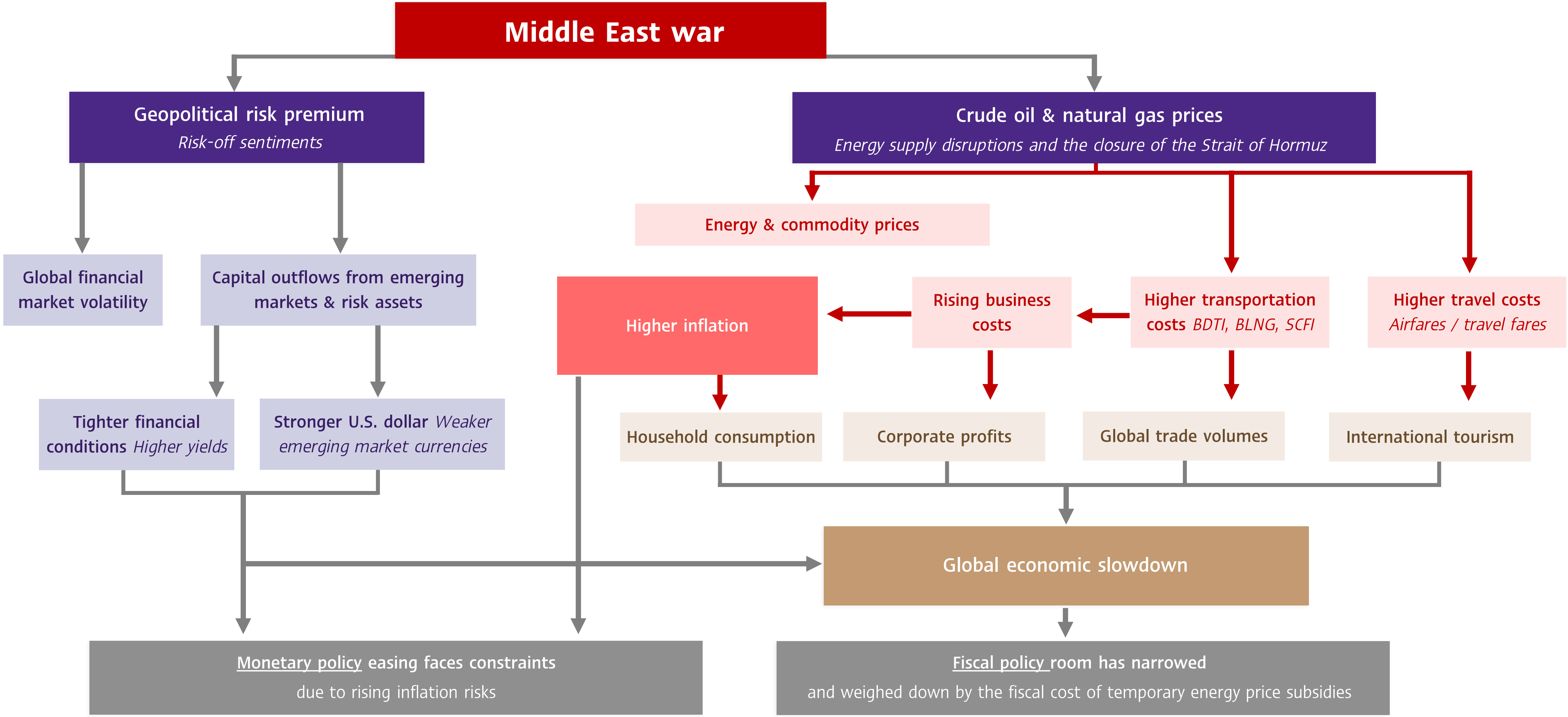


In a severe and prolonged scenario:

- **The curve will become steeper in the initial phase,** reflecting immediate concerns over oil shortages.
- **The future price base will shift higher,** in line with damage to the production system.

Source: SCB EIC analysis based on data from CEIC and Bloomberg.

Transmission channels of Middle East war impacts to the global economy



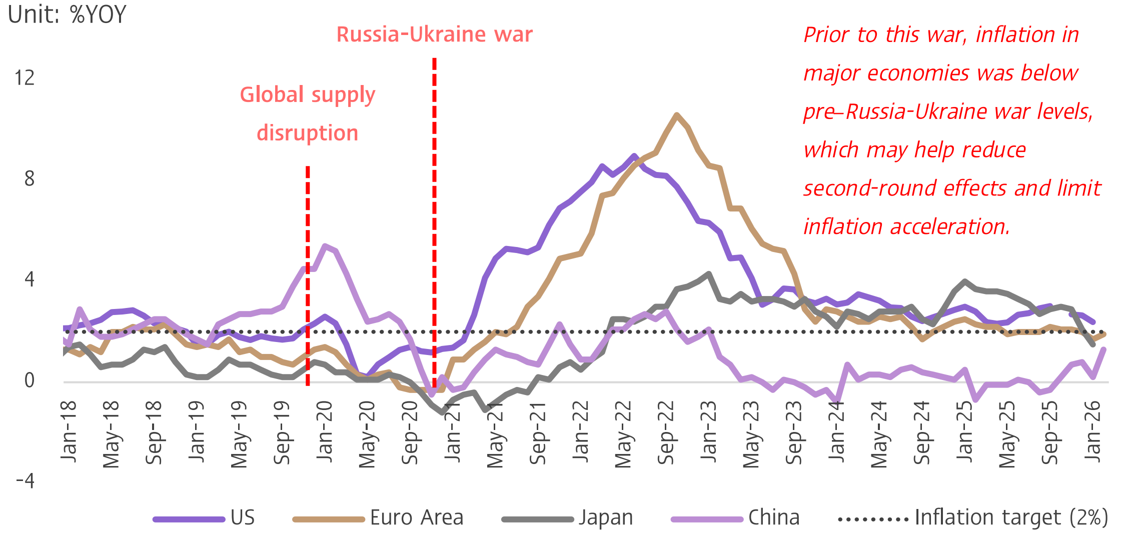
Source: SCB EIC analysis.

The global economy will be affected primarily through cost channels. The impact will differ across countries, with Asia and Europe facing higher risks as net energy importers.

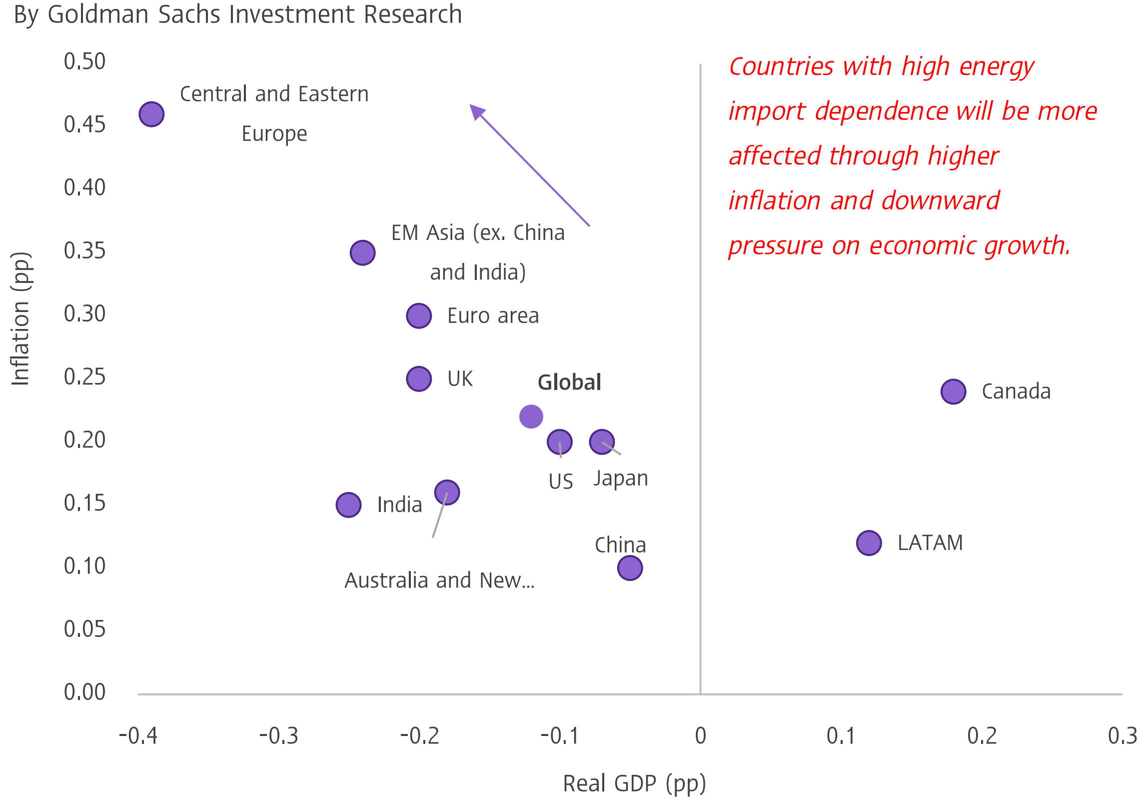
Global economic outlook by scenario (SCB EIC)

Scenarios (as of 24 Mar 2026)	Global GDP (%YOY)	Global inflation (%)
	2026F	
Pre-war	***2.7***	***2.4***
Base case	***2.5***	***3.3***
Adverse case	**2.3**	**4.1**
Severe case	**2.1**	**4.8**

Inflation in major economies



Impact on inflation and GDP across countries if global crude oil prices rise by 10%



- **The impact of higher global energy prices varies across countries. Asia and Europe are likely to be affected more severely,** given their high dependence on net energy imports.
- **Some Asian economies have relatively low energy efficiency, while Europe relies heavily on natural gas** in its energy system and gas-linked power market structures, allowing energy costs to pass through to electricity prices more quickly.

Source: SCB EIC analysis based on data from the IMF, World Bank, CEIC, Goldman Sachs Investment Research, and Bloomberg.

Global growth is likely to slow due to the war in the Middle East, through higher energy prices and import costs, which will add to global inflationary pressures.

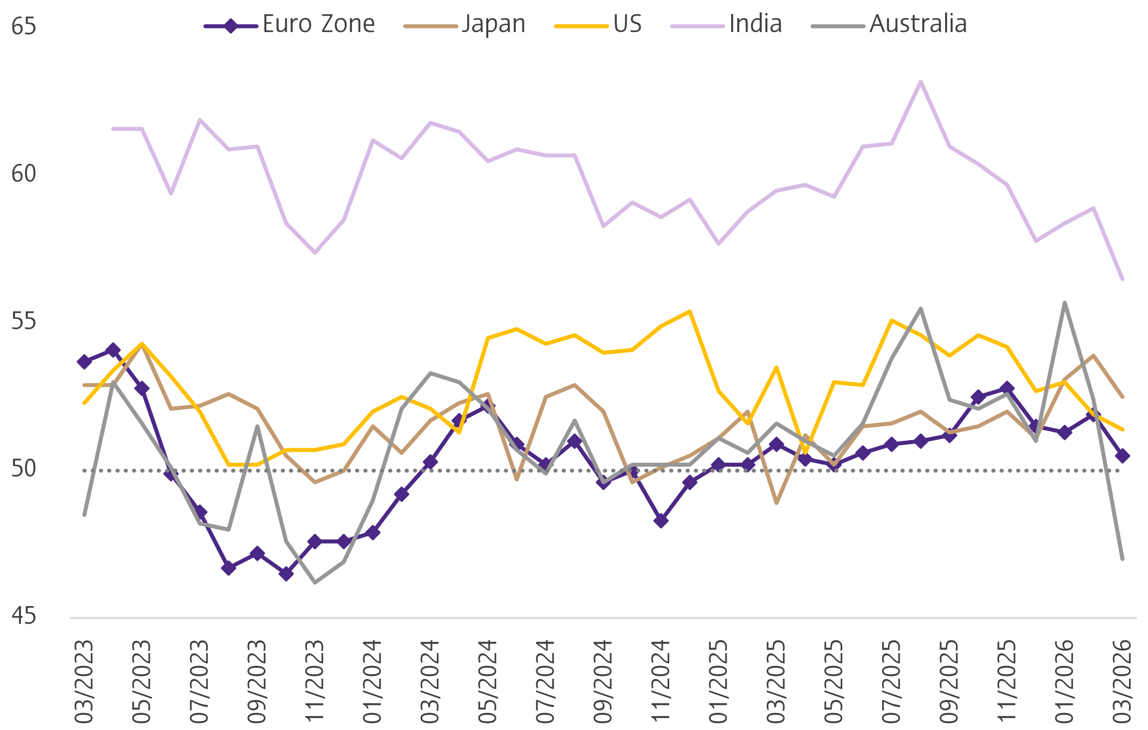
Global economic outlook by SCB EIC (as of Mar 2026).

Global GDP (%YOY)	Share 2024 (%)	2024	2025E	2026F	
				Feb-26	Mar-26
Global	100	2.8	2.8	2.7	**2.5**
US	26.4	2.8	2.1	2.2	**2.1**
Euro Area	14.8	0.9	1.5	1.3	**1.1**
Japan	3.6	0.1	1.2	0.9	**0.6**
China	16.9	5.0	5.0	4.6	**4.4**
India	3.5	6.7	7.0	6.5	**6.2**
ASEAN-5*	3.0	5.4	5.5	5.1	**4.8**

Economic activity in many countries began to slow in March, reflecting the impact of the war in the Middle East.

Purchasing Managers' Index (PMI), composite

Unit: Index; >50 indicates expansion; preliminary data for Mar.



Note: *ASEAN-5 refers to Indonesia, Malaysia, Singapore, the Philippines, and Vietnam.

Source: SCB EIC analysis based on data from the IMF, World Bank, CEIC, S&P Global, and Bloomberg.

Global growth will continue to be driven by AI investment, as technological competition between the U.S. and China supports sustained investment in AI and digital infrastructure.

Competition for digital superpower status between China and the U.S. remains ongoing.

The U.S. remains the global leader in AI, while China is rapidly narrowing the gap. In response, the U.S. has stepped up its strategic measures, including tighter export controls and greater restrictions on reliance on advanced technologies.

AI investment remains a key driver of global growth.

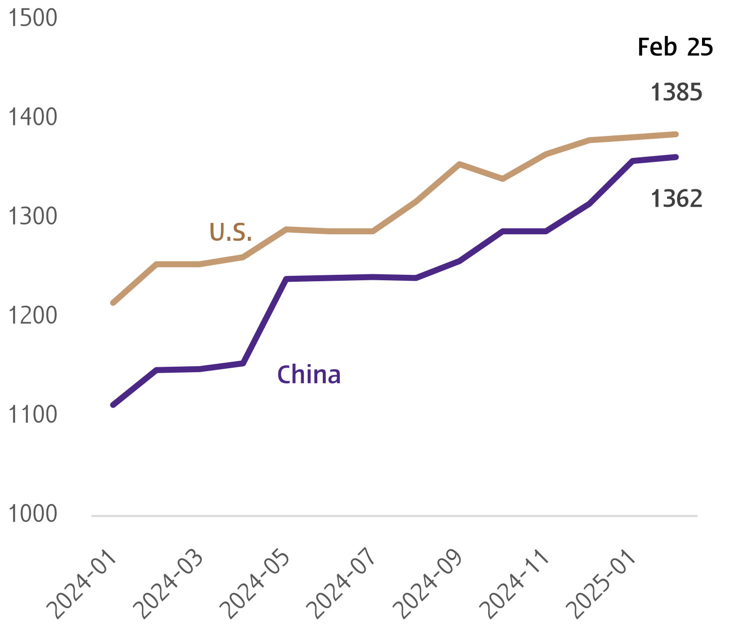
Investment by US hyperscalers has reached a record high of around USD 650 billion, with a focus on expanding data centers and related infrastructure to strengthen their leadership in AI technology.

Software stocks have started to show signs of a correction, while AI infrastructure continues to expand strongly.

The valuation of AI software has started to correct, while infrastructure investment continues to accelerate. Growth that outpaces monetization potential could raise the risk of a broader market correction.

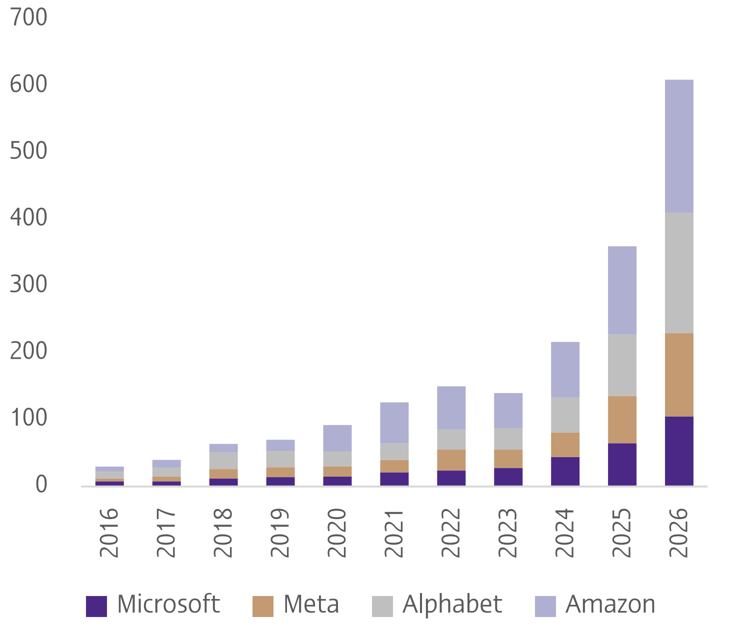
Performance of top US & Chinese (AI) models on LMSYS Chatbot Arena

Unit: points, LMSYS, 2025 AI Index report



Bloomberg Consensus of Hyperscaler Capex

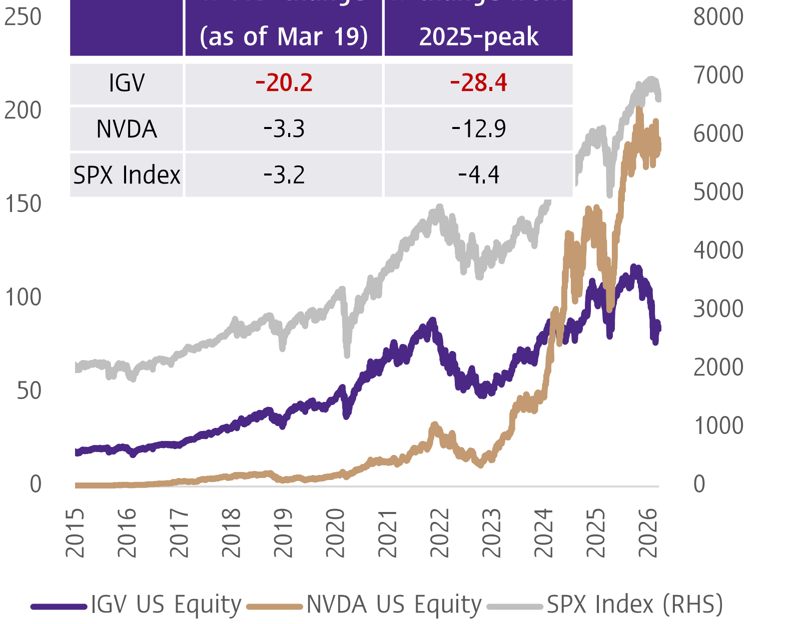
Unit: USD Billion



IGV Index (Tech-Software ETF), Nvidia, and the S&P 500 Index

Unit: price in USD (LHS), Index (RHS)

	% YTD change (as of Mar 19)	% change from 2025-peak
IGV	-20.2	-28.4
NVDA	-3.3	-12.9
SPX Index	-3.2	-4.4



IGV US Equity, or the iShares Expanded Tech-Software Sector ETF, is an ETF that tracks the performance of around 120 software companies in North America.

Source: SCB EIC analysis based on data from the Stanford Institute for Human-Centered AI (HAI), Bloomberg, and CEIC.

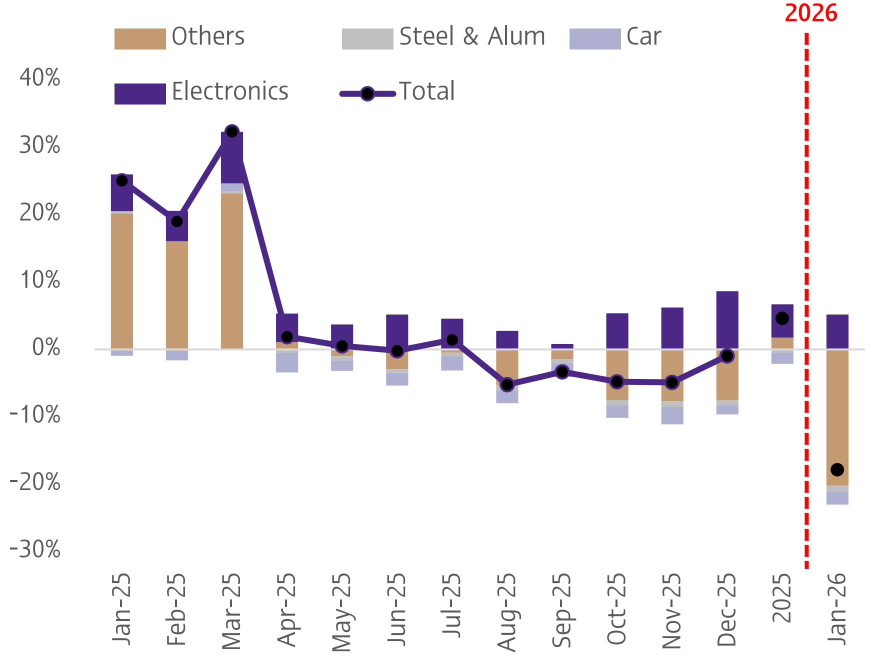
The Asia-Pacific economy continues to receive key support from strong export growth.

Particularly electronics exporters, while China continues to diversify exports away from the U.S.

U.S. electronics imports continue to expand

Sources of growth in U.S. import values by product category

Unit: %YOY



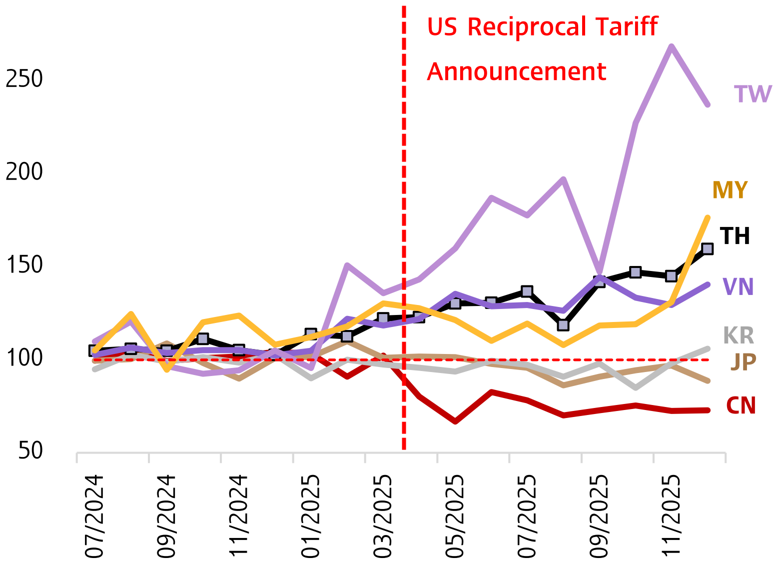
U.S. imports contract by -4.6% YoY in 2025

- **Electronics imports grow strongly at 16.1%YoY (4.9% CTG)** and remain exempt from import tariffs
- **Steel and automotive imports continue to contract** following the implementation of sector-specific tariffs
- **Other goods contract more sharply** after front-loading in Q1/2025

Exports of electronics-dependent Asian economies accelerate

Export values to the U.S. of selected Asian economies

Unit: Index 2024 = 100, SA, 3MMA, USD

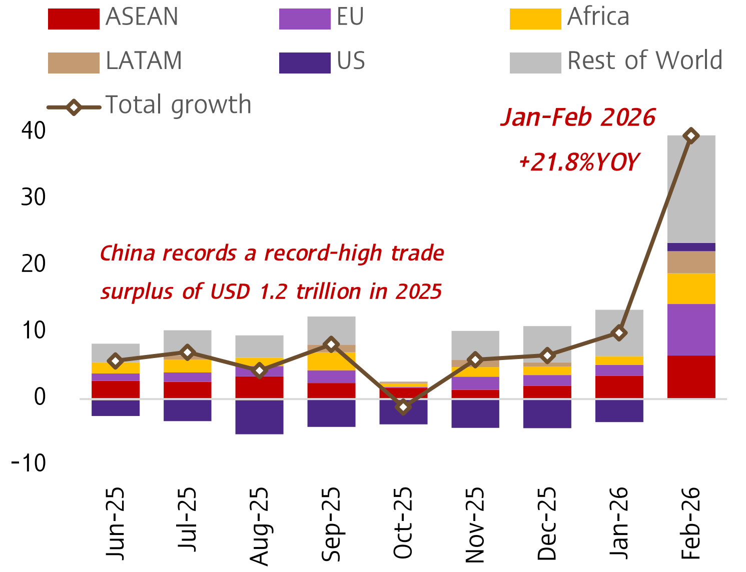


Asian exports to the U.S. have expanded strongly in line with demand for electronics, especially toward end-2025 when export values in several countries accelerated. For example, South Korea's export value rose back above its 2024 level, driven mainly by electronics and communication equipment.

China's exports expand strongly and diversify beyond the U.S. market

Sources of China's export growth by destination market

Unit: %YOY



China's exports in 2M26 expand strongly by 21.8%YoY Growth is driven by market diversification beyond the U.S., potentially intensifying global price competition. Raises the risk of closer U.S. scrutiny on transshipment, especially exports routed through ASEAN.

Source: SCB EIC analysis based on data from the WTO, Trade Map, the General Administration of Customs of China, and the US Census Bureau.

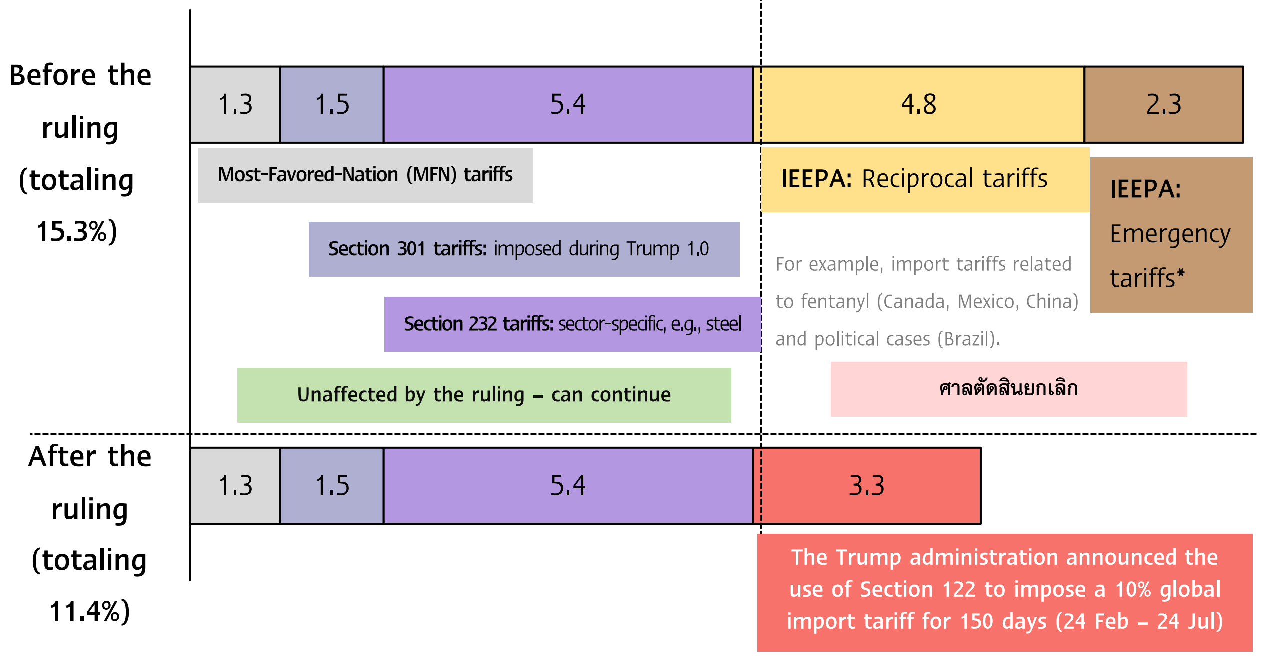
US tariff policy remains highly uncertain after the U.S. Supreme Court strikes down tariffs under IEEPA. Meanwhile, the U.S. is investigating unfair trade practices under the Section 301 tariffs.

The Supreme Court ruled to revoke certain U.S. tariffs imposed under the IEEPA, requiring the government to refund importers:

- **Specific tariffs - Fentanyl:** China, Mexico, and Canada
- **Specific tariffs - Country-specific issues:** Brazil (political reasons)
- **Reciprocal tariffs on countries worldwide:** including Thailand (19%) and potential transshipment tariffs

Contribution to the U.S. weighted average tariff rate

%, weighted by 2024 import shares



Investigations under the Section 301

Date	Country	Main grounds for the investigation	Timeline
11 Mar	16 countries (including Thailand)	**Excess capacity** • Excess capacity Domestic overproduction leading to dumping in the U.S. market • **Allegations against Thailand:** low capacity utilization and large trade surplus with the U.S.	• Comments due 15 Apr • Hearing on May 5-8
12 Mar	60 countries (including Thailand)	**Forced labor** imports involving forced labor	• Comments due 15 Apr • Hearing on Apr 28
Under review		**Digital Services Tax, pharmaceuticals, and market access for U.S. products** The USTR has signaled clear focus on these industries, despite no official announcement	Ongoing

Section 301 tariffs could take effect as early as Sep–Oct 2026
(Around 7 months after investigation begins, compared with 11 months for China during Trump 1.0)

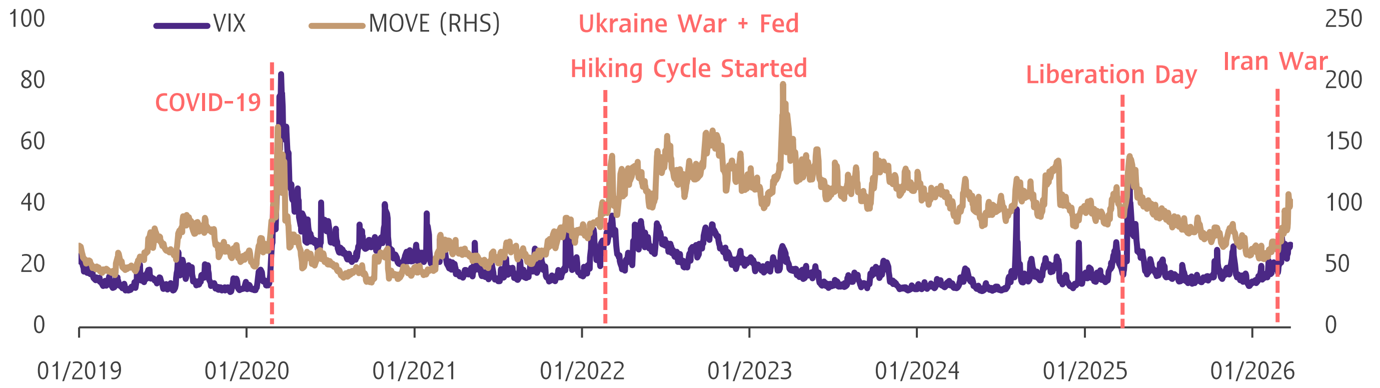
Source: SCB EIC analysis based on data from the White House, Tax Foundation, Yale Budget Lab, Bloomberg, and Reuters.

Global financial markets are signaling concerns over stagflation, as monetary policy may have limited room for further easing due to inflation risks, while credit risk premiums have risen in countries that are highly dependent on energy imports.

Global financial markets have become more volatile, while government bond yields have moved higher.

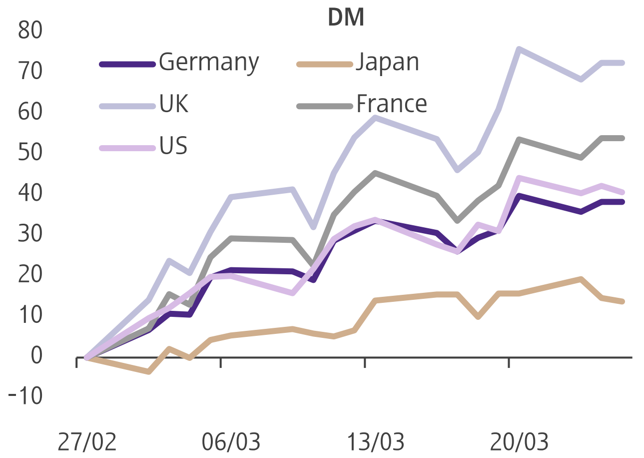
Global financial market volatility index

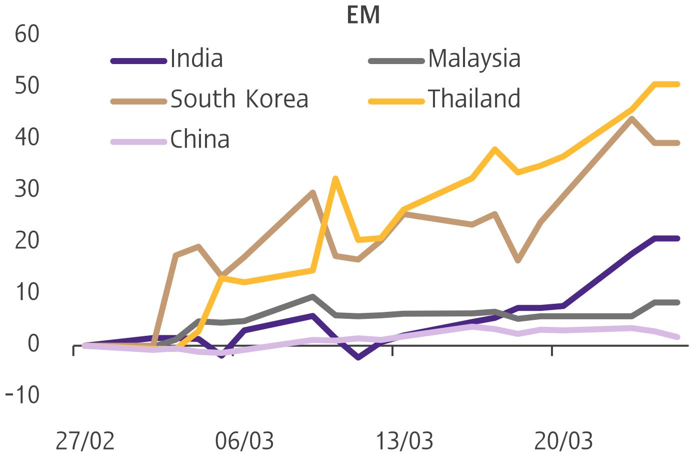
Unit: Index



Change in 10-year government bond yields following the outbreak of the Iran war

Unit: bps change since Feb 27, 2026

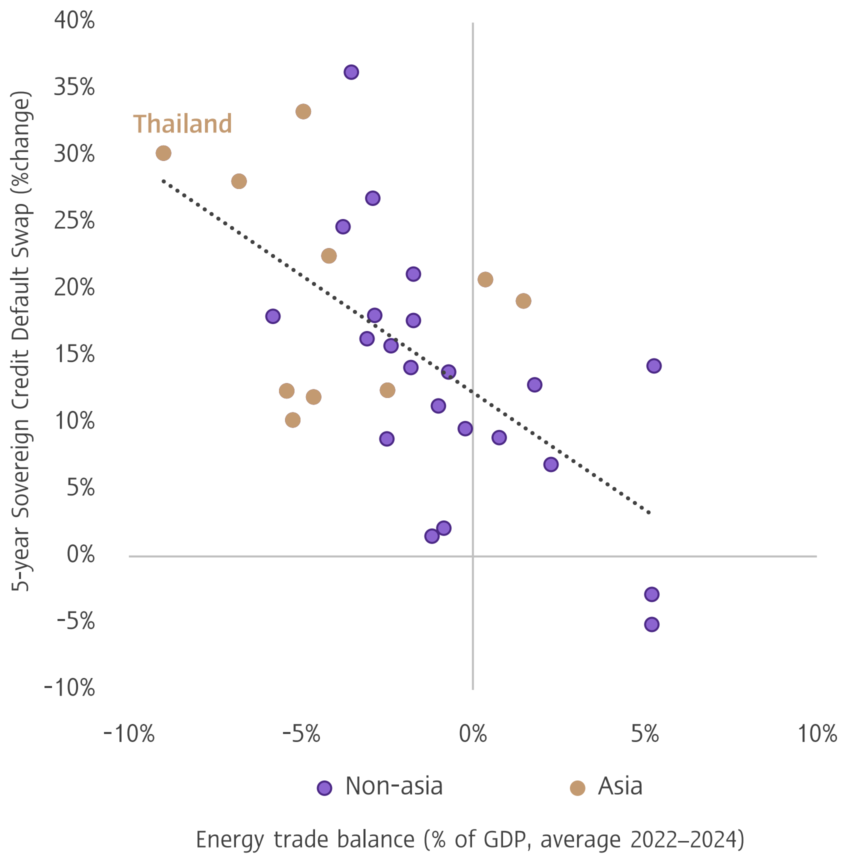




CDS rose more sharply in countries with high net energy import dependence.

Changes in CDS following the war and the energy trade balance

CDS: Change between February 27 and March 23 across 32 major economies



Source: SCB EIC analysis based on data from the IMF, Trade Map, CEIC, the Financial Times, and Bloomberg.

SCB EIC

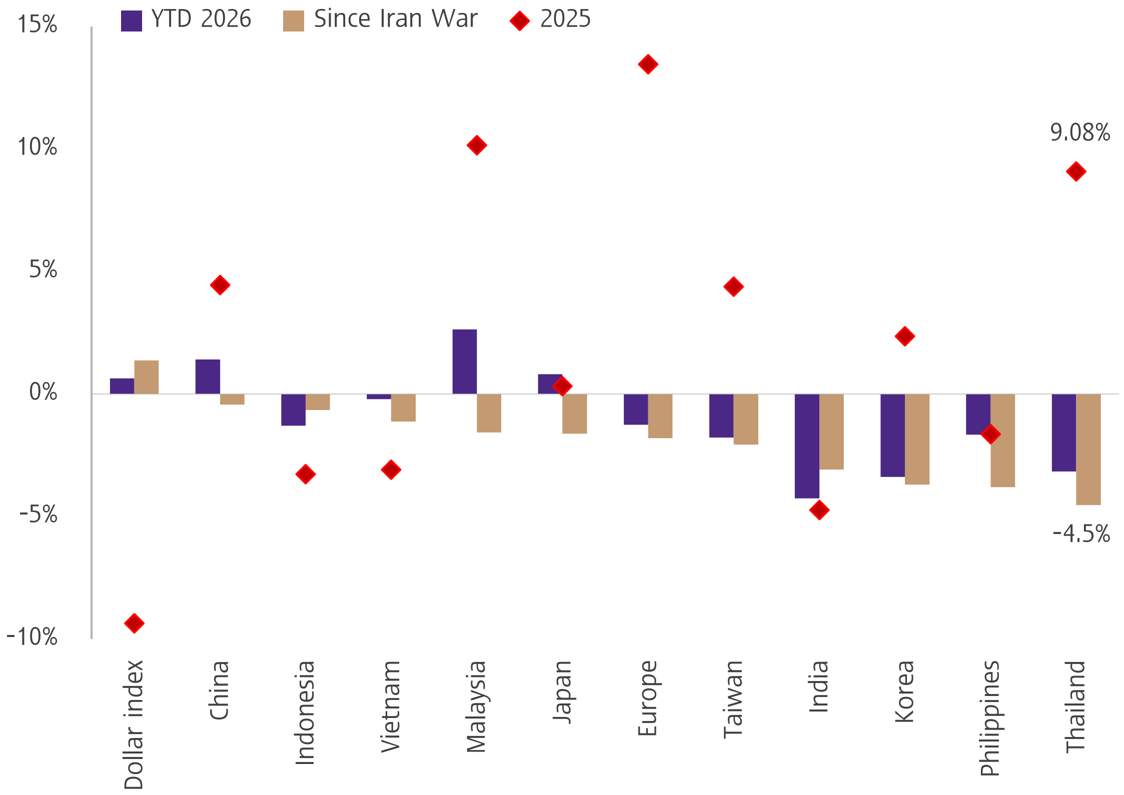
Capital flowed out of risky assets following the outbreak of the war in the Middle East.

The U.S. dollar strengthened, while global equity indices declined.

Regional currencies weakened, led by the Thai baht

Changes in regional currencies

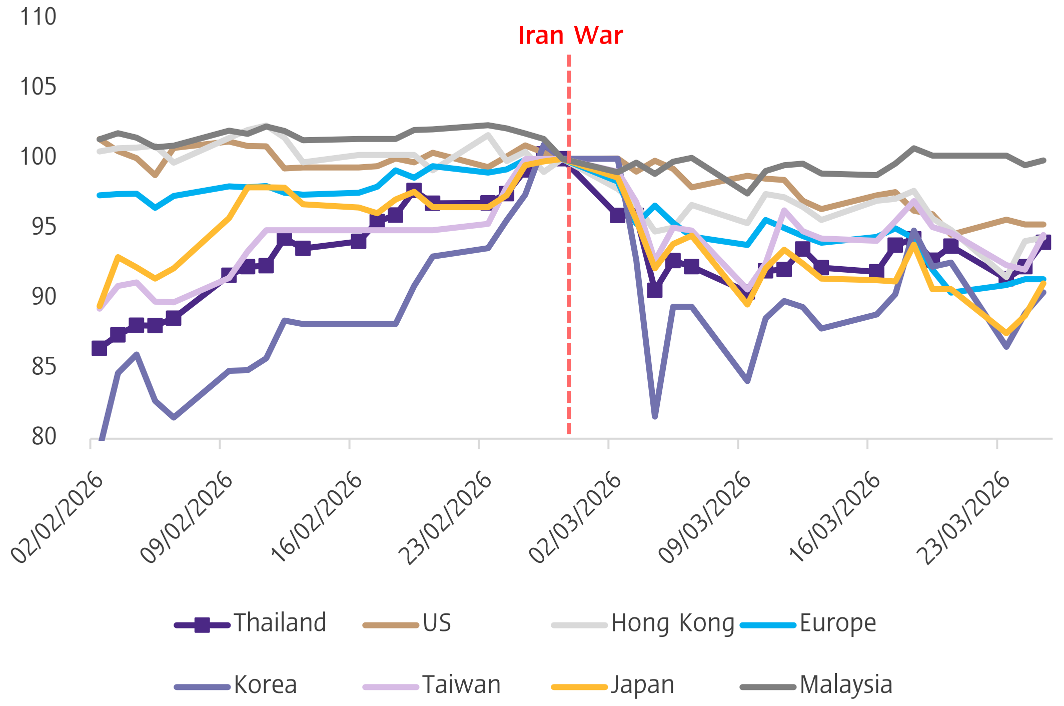
Unit: % (as of March 24, 2026)



Global equity indices declined following the outbreak of the war in the Middle East.

Global equity market performance

Unit: Index Pre-Iran War = 100 (Feb 28, 2026) data as of March 25, 2026



Return since Feb 28

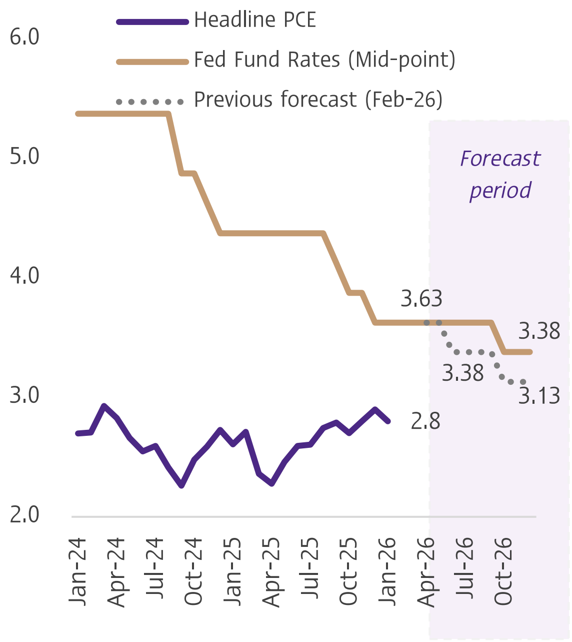
Thailand	US	HK	Europe	Korea	Taiwan	Japan	Malaysia
-6.0%	-4.7%	-5.6%	-8.6%	-9.5%	-5.4%	-8.9%	-0.1%

Source: SCB EIC and SCB FM analysis based on data from Bloomberg.

Major central banks have adopted a wait-and-see approach amid the highly uncertain war situation, **while those still in the easing cycle are expected to delay further rate cut.**

Inflation and policy interest rate (%)

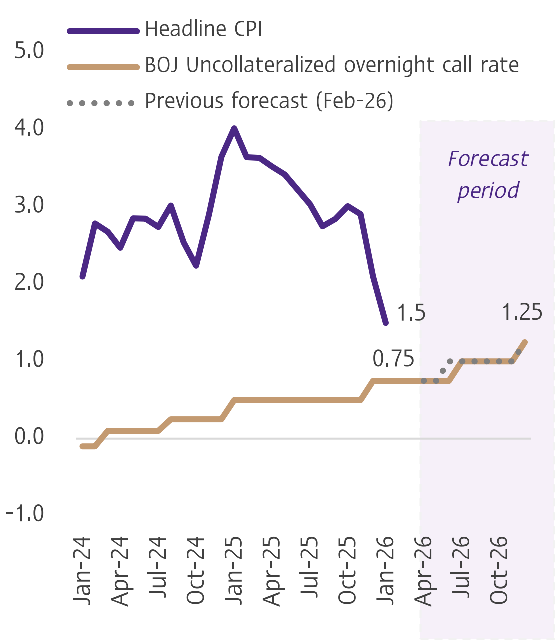
FED



The Fed is likely to cut its policy rate by 25 bps once in Q4, down from the previous expectation of two 25-bps cuts, due to the risk of rising inflation.

Next meeting: April 28–29

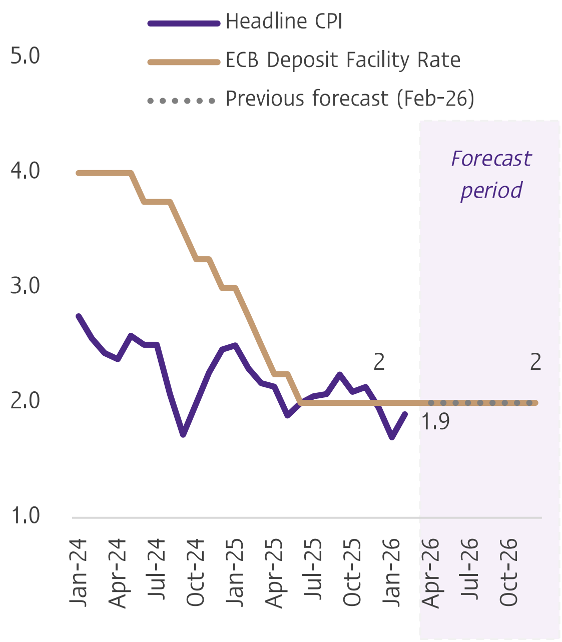
BOJ



The BOJ is expected to raise the policy rate twice, totaling 50 bps, in H2. However, the timing of the rate hikes remains highly uncertain, depending on the persistence of the war.

Next meeting: April 27–28

ECB



The ECB is likely to keep its policy rate at 2% in 2026. Although energy prices and inflation may rise somewhat, they are expected to gradually ease, while the euro area economy remains fragile.

Next meeting: April 27–28

Major central banks view the war as highly uncertain, with monetary policy likely to remain in a wait-and-see mode.

Central Bank	Takeaways from the latest monetary policy meetings during March 16–19
Fed (11 holds, 1 cut*)	• Current inflation remains at a relatively high level, and the Fed would like to see clearer disinflation before proceeding further. • The conflict in the Middle East has increased uncertainty and heightened upside risks to inflation.
ECB (hold)	• Short-term inflationary pressures have risen due to higher energy prices, while the medium-term outlook will depend on the severity and duration of the war, as well as cost pass-through. • Going forward, policy decisions will be data-dependent.
BOJ (8 holds, 1 hike**)	• Policy will be conducted cautiously in light of risks stemming from the situation in the Middle East. • Monetary policy will be gradually normalized if inflation and economic conditions evolve as expected.
BOE (holds 9-0)	• It signaled a slower pace of rate cuts amid inflationary pressures stemming from the situation in the Middle East. • Ready to adjust its policy stance as needed to bring inflation back to the 2% target.

*1 member voted for a 25-bps cut **1 member voted for a 25-bps hike

Source: SCB EIC analysis based on data from Federal Reserve, ECB, Eurostat, BOJ, RBA, BOE, Bloomberg, Goldman Sachs Research, Reuters, and CEIC.

Global energy supply responses focus on import diversification and export restrictions, while Asia relies on price controls and subsidies that may undermine long-term fiscal stability.

Measures	Approach	International examples
1) Supply-side measures	Release strategic petroleum reserves	• **IEA member countries released a total of 400 million** barrels from strategic reserves to increase market supply and reduce price volatility
	Suspend energy exports	• **Energy-intensive countries and net oil importers restricted energy exports;** for example, China suspended refined oil exports, while Thailand banned exports of oil and LPG (except to Laos and Myanmar)
	Temporarily adjust fuel mix	• **Reduce reliance on fuels with high supply risks;** for example, South Korea increased nuclear and coal power generation and relaxed some environmental constraints to reduce LNG usage
	Diversify energy import sources	• **Reduce dependence on the Middle East;** for example, India increased imports from Russia, Africa, and the U.S., while Japan diversified oil and LNG sourcing from the U.S., Australia, Central Asia, and South America
2) Energy price subsidies and cost-of-living support	Allow prices to adjust according to market mechanisms	• Some developed **countries avoided oil tax cuts and broad energy price subsidies**, such as the U.S. and France
	Price controls / stabilization funds	• **Most Asian countries subsidized fuel prices to keep retail prices at target levels** (e.g., Japan, South Korea, Thailand). Vietnam used an oil fund to partially subsidize prices while still passing some costs to consumers
	Targeted assistance	• **Malaysia** fixed RON95 prices for eligible citizens and diesel prices in the eastern region, while increasing prices for unsubsidized fuels • **The Philippines provided cash assistance** of about 2,000–5,000 pesos per recipient to transport operators, farmers, and fishers
3) Demand-side measures	Reduce energy consumption	• **Most countries promoted work-from-home** arrangements and adjusted government office hours • Developed countries **promoted public transport through fare reductions** (e.g., Germany and New Zealand), as well as highway speed limits and restrictions on private car use in urban areas

Key risks to monitor

Stockpiling and Export Restriction Measures

- **Energy supply shortages**
- **Growing tendency to restrict access to resources from non-allied countries,** prioritizing domestic energy and economic security

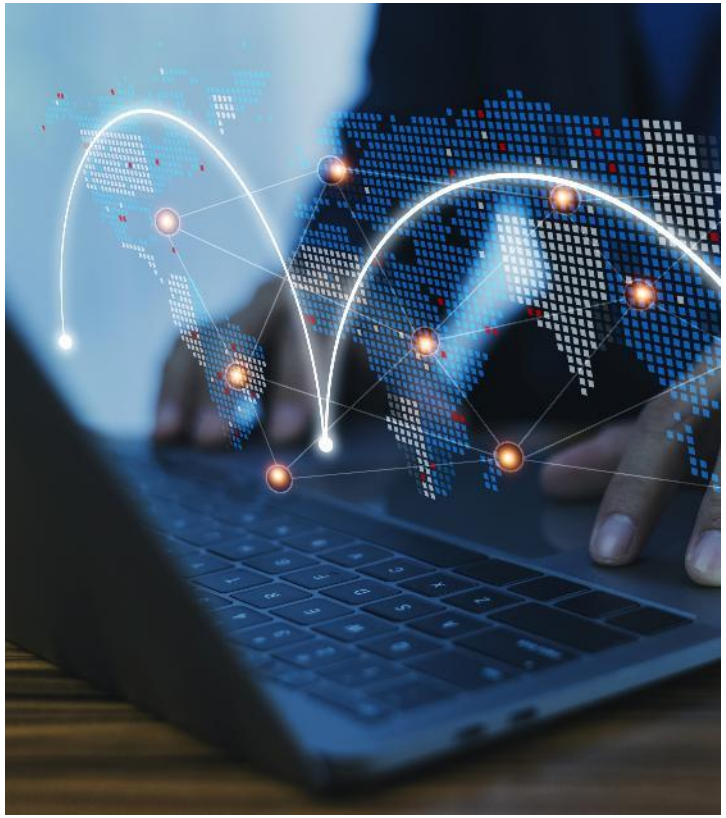
Broad-based Energy Subsidies and Price Controls

- **Rising fiscal burdens** from subsidies and price controls may crowd out public spending and increase credit rating risks
- **Price distortions** prevent true energy costs from being reflected, weakening consumption adjustment
- **Risk of accelerated inflation** once price controls are lifted in the short term

Source: SCB EIC analysis based on data from Bloomberg, Reuters, The Guardian, Al Jazeera, The Business Times, and the IEA report Sheltering from Oil Shocks.

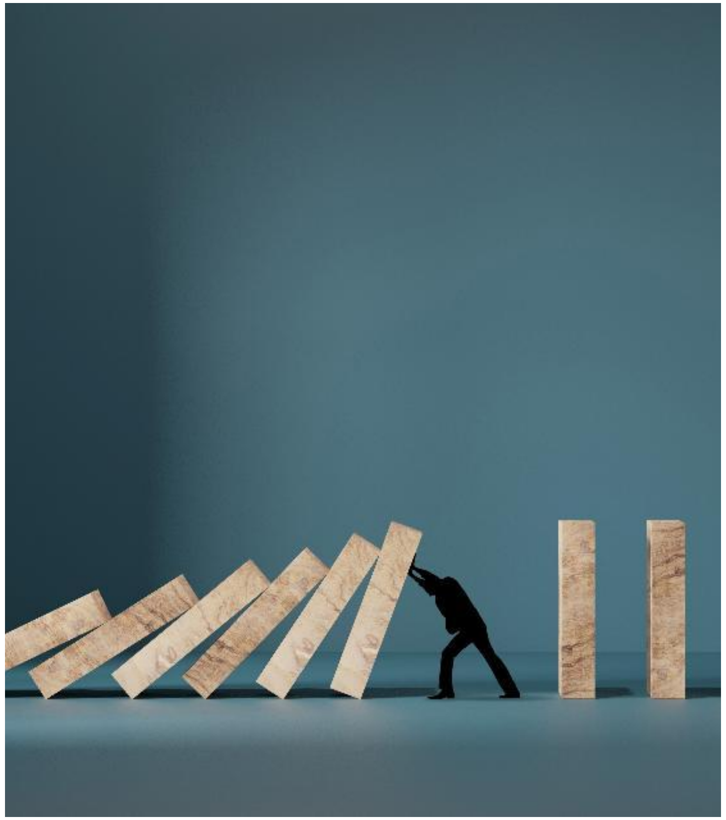
Thai economy

The conflict in the Middle East is weighing on the Thai economy in 2026, further exacerbating existing vulnerabilities.



Global demand is slowing, putting pressure on exports and tourism.

Thailand's already fragile economy is being further strained by a sharp acceleration in inflation.

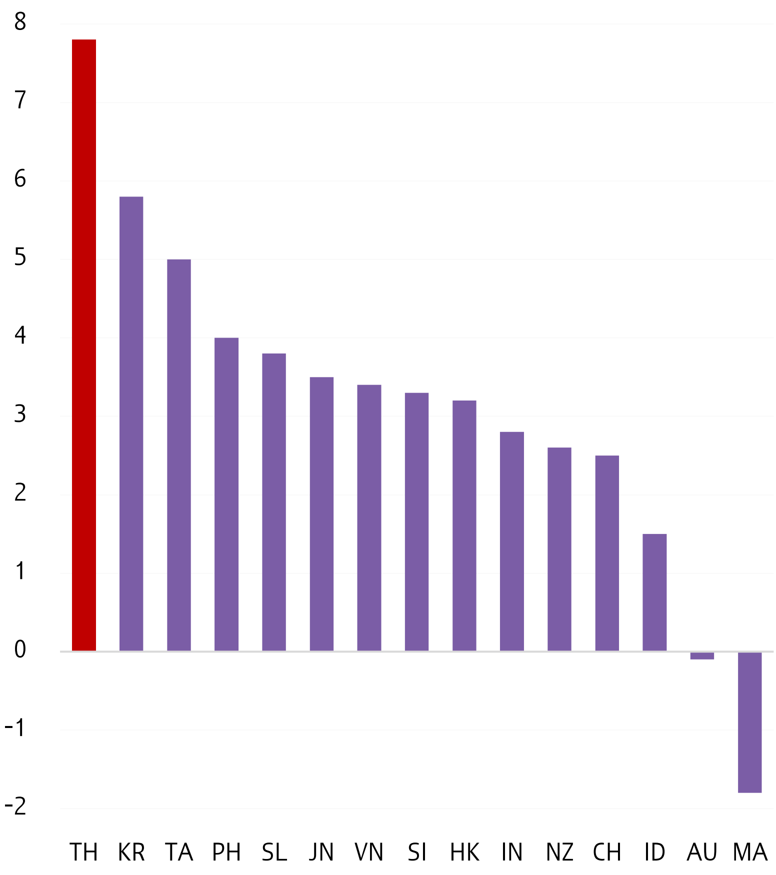


Financial conditions may tighten further amid elevated uncertainty.

Persistent Middle East conflict would significantly impact Thailand, given Thailand's high net oil imports, a large energy weight in inflation basket, and low energy efficiency.

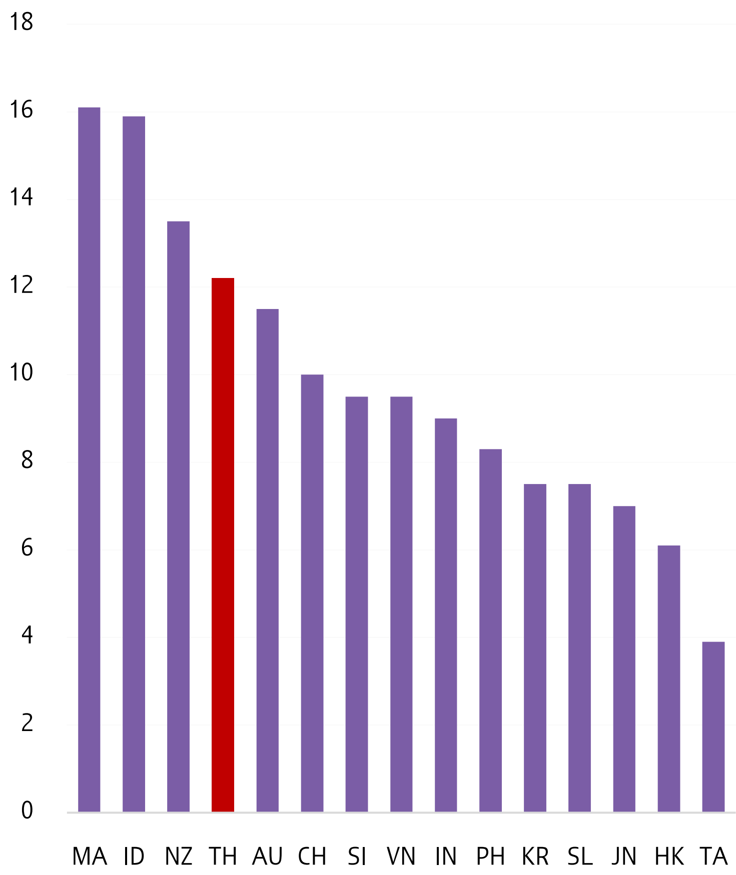
Net oil and gas imports

Unit: % of GDP, average 2022-2024



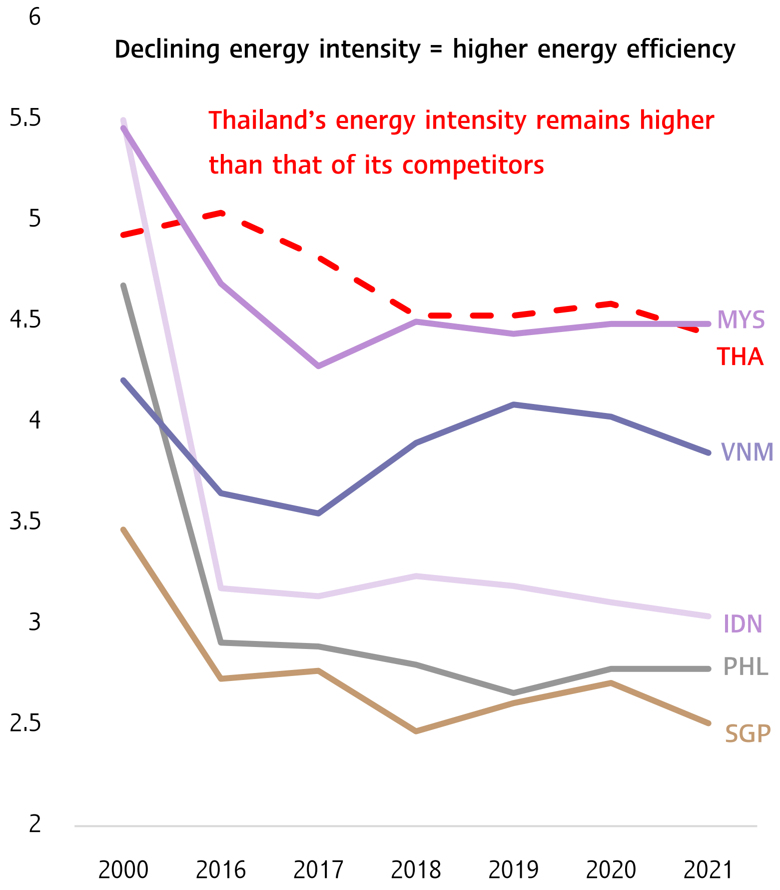
Energy weight in CPI basket

Unit: %



Energy intensity

Unit: MJ/$2021 GDP PPP



Source: SCB EIC analysis based on data from TPSO, Trade Map, Goldman Sachs HSBC and World Bank.

Transmission Channels of the Middle East War's Impact on the Thai Economy

War in the Middle East

Heightened risks of stagflation and "triple deficits"

Fiscal deficit

Current account deficit

Capital account deficit

Higher energy costs, transportation costs, and raw material/import prices

Producer costs

Consumer spending

Household purchasing power

Business margins

Stagflation risk

Thai economy

Accelerating inflation

Domestic economy

- Private consumption
- Private investment
- Unemployment

The global economy is slowing, with world trade in goods and services losing momentum

Thai economy

External sector of the economy

- Worsening trade balance, particularly due to energy imports
- Slower tourism activity
- Higher freight and transportation costs
- Deterioration of the current account balance

Financial markets are volatile, while investor confidence has weakened

Capital outflows and depreciation of the Thai baht

Fiscal deficits can help cushion the impact but increase risks to fiscal stability and credit ratings

Source: SCB EIC analysis.

SCB EIC has revised down Thailand's economic growth forecast to 1.4% from 1.8%, as the ME war weighs on external demand against the backdrop of existing domestic economic fragilities.

Thailand's Economic Outlook by SCB EIC (As of Mar 2026)

Baseline	Unit	2024	2025	2026F Pre-war	2026F Mar-26
GDP	%YOY	2.9	2.4	1.8	1.4
Private consumption	%YOY	4.4	2.5	1.9	1.6
Government consumption	%YOY	2.6	0.6	1.3	1.3
Private investment	%YOY	-1.9	3.5	2.0	1.5
Public investment	%YOY	4.5	8.9	2.3	2.3
Export value (USD BOP)	%YOY	5.9	12.7	1.6	1.2
Import value (USD BOP)	%YOY	5.5	13.0	2.7	6.2
Foreign tourist arrivals	Million	35.5	33	34.1	33.2
Headline inflation	%YOY	0.4	-0.1	0.2	3.2
Policy interest rate (year-end)	%	2.25	1.25	1.00	1.00

Scenarios (Mar 26, 2026)	GDP (%YOY)	Headline inflation (%YOY)
1. Base case	1.4	3.2%
2. Adverse case	0.8 – 1.1	4 – 5%
3. Severe case	-0.5 to -1	< 5%

Key downside risks to Thailand's economy to watch closely:

- **A more prolonged Middle East war,** keeping global oil prices high for longer
- **A rapid deterioration in the Oil Fuel Fund balance,** forcing a sharp rise in domestic oil prices
- **The risk of a sovereign credit rating downgrade**
- **Uncertainty over U.S. tariff measures,** especially Section 301

Source: SCB EIC analysis.

Part 1

Global demand has slowed due to the war, weighing on tourism, exports, and the trade balance.

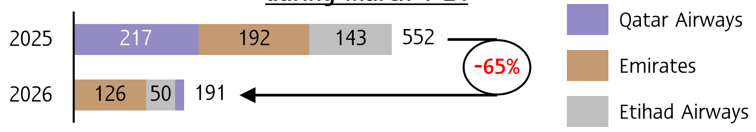
The Middle East crisis tends to slow overall International tourist arrivals to Thailand due to decline in flight availability, higher travel costs following rising oil prices, and increases concerns among tourists.

The Middle East crisis affects International tourist arrivals to Thailand through three main channels.

A potential decline in the number of flights to Thailand

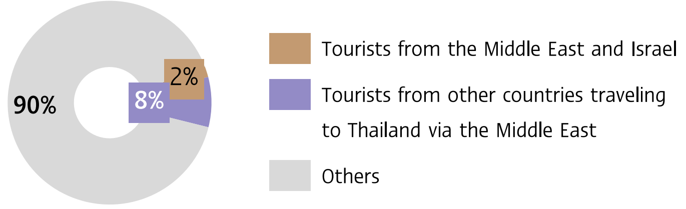
- Major Middle Eastern airlines operate around 35% of their total flights to Thailand. (As of Mar 24)

Number of flights to Thailand operating by Gulf airlines during March 1-24



- **Slow recovery of flight operations by Gulf airlines could affect around 10%** of International tourist arrivals to Thailand. Among them, tourists from Europe (excluding Russia) are more dependent on these routes, at 27%. The impact is likely to be greater for countries with no direct flights or limited direct connections, such as Italy and Spain.

Share of International tourist arrivals to Thailand

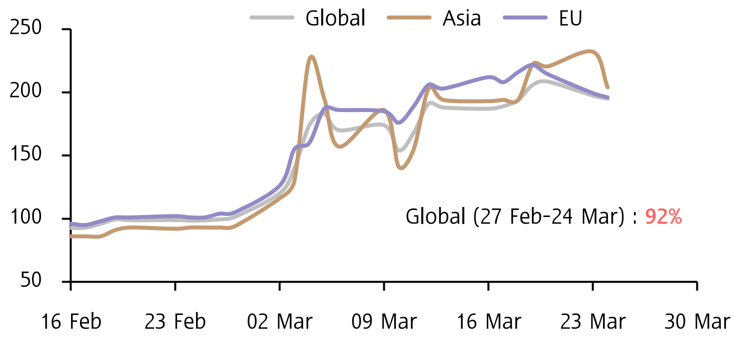


- **Several airlines plan to reduce flights on ASEAN routes in April** if the Middle East crisis persists, due to jet fuel shortages in ASEAN. Examples include Vietnam Airlines and Air France-KLM

Higher travel costs

- **Many airlines have had to raise airfares as global jet fuel prices have increased by more than 92%** and are likely to rise further, due to tight supply, particularly in Asia.

Global, Asian, and European jet fuel prices (USD/barrel).

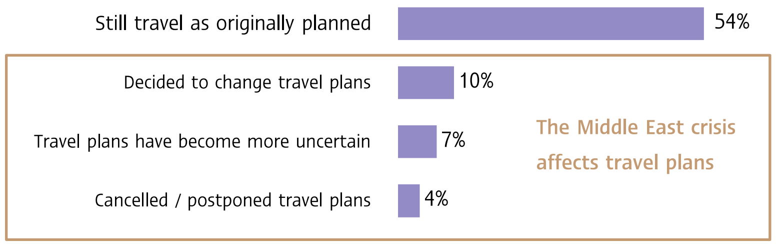


Examples of airlines that announced airfare increases	
Air New Zealand	NZ$ 10: Domestic, NZ$ 20: short-haul, NZ$ 90: long-haul
Thai Airways	Airfares increased by 10%–15%
Air France-KLM	Fare increased by EUR 50 for long-haul economy class routes
Cathay Pacific	Fuel surcharge increased across all routes
Hong Kong Airlines	Fuel surcharge increased by around 35%

Weaker tourist confidence

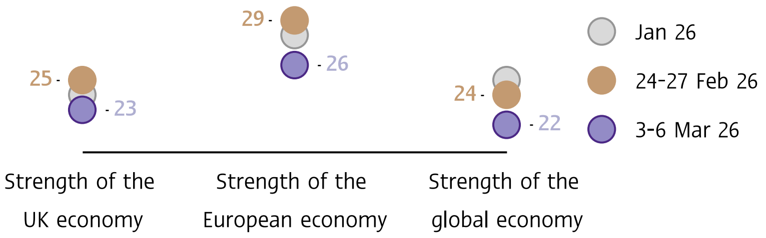
Safety concerns

- **Most tourists still travel as originally planned, but more than 20% have had to change their travel plans due to the Middle East crisis.** Political stability has also become an important factor in destination choice, based on a YouGov survey of more than 1,750 Germans conducted in early March 2026.



Economic concerns

- **The global economic impact of the Middle East crisis has made tourists more concerned and more cautious in their spending,** as reflected by the clear decline in UK consumer sentiment in March.

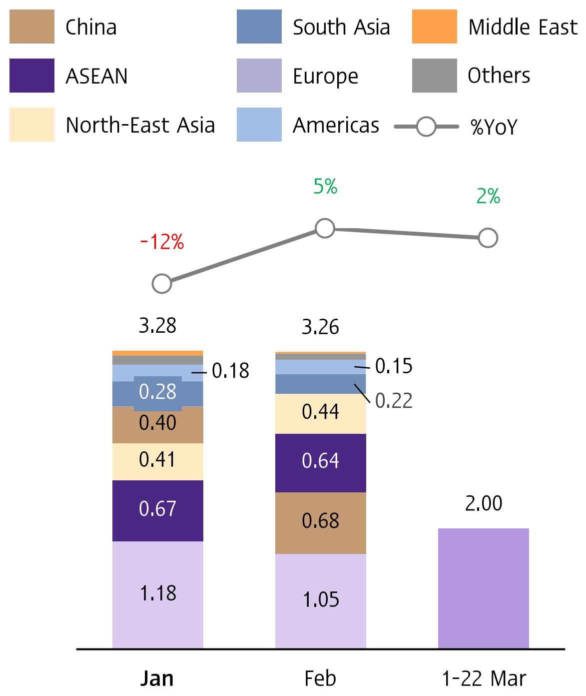


Source: SCB EIC analysis based on data from the Ministry of Tourism and Sports, S&P Global Platts, YouGov, and Barclays survey of UK consumers.

Thailand's tourism sector is supported by the strong recovery of Chinese tourists and the continued growth from India, while the recovery of Malaysian tourists and arrivals from European tourists should be closely monitored.

International tourist arrivals to Thailand totaled more than 8.54 million (-2.97%YoY), still contracting due mainly to Malaysian tourists, who primarily travel via land borders.

Unit: Million persons

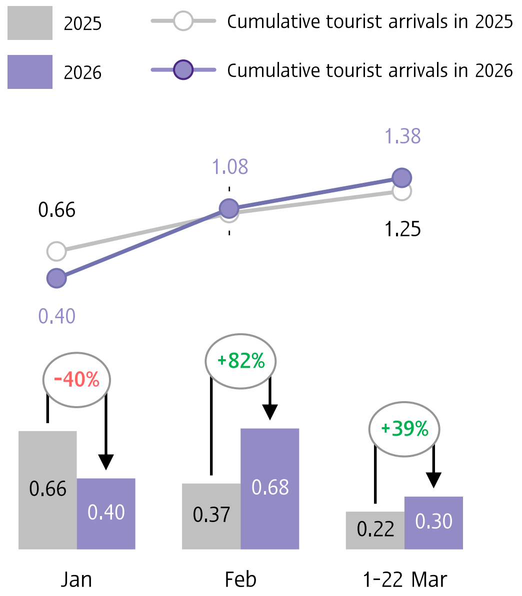


International tourist arrivals to Thailand by checkpoint (%YoY).

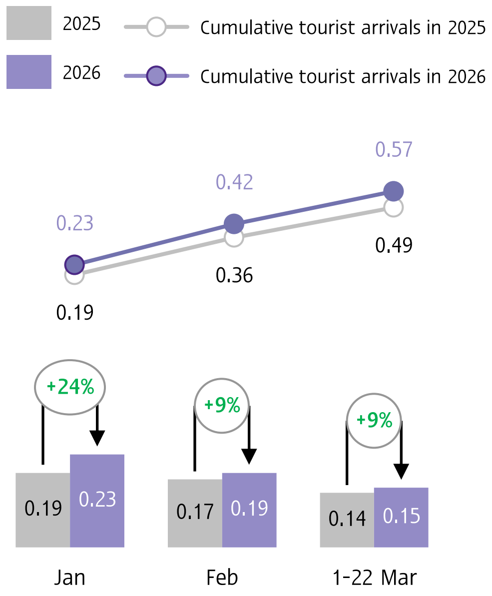
	Jan	Feb	1-22 Mar
By air (80%)	-5%	11%	4%
By land (20%)	-31%	-25%	-1%

Growing segments of International tourists continue to support Thailand's tourism sector.

Chinese tourists have shown a stronger recovery since the Chinese New Year holiday (YTD = 10%).



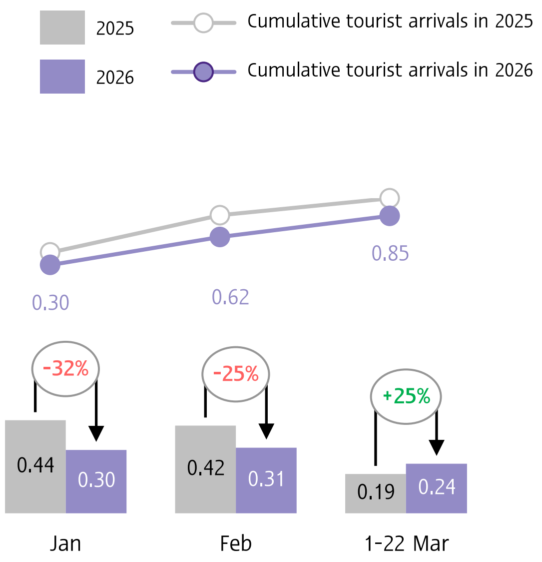
Indian tourists continue to grow steadily (YTD = 15%).



In addition, many airlines have started to increase direct flights on Europe–Asia routes to help fill the seat capacity gap left by Middle Eastern airlines that are still operating only on some routes, such as Thai Airways, British Airways, Lufthansa, Singapore Airlines, and EVA Air.

Tourist markets that should be closely monitored

Malaysian tourists, most of whom enter Thailand via land borders, have started to gradually recover after a sharp contraction during the Hat Yai flood period **(YTD = -19%).**

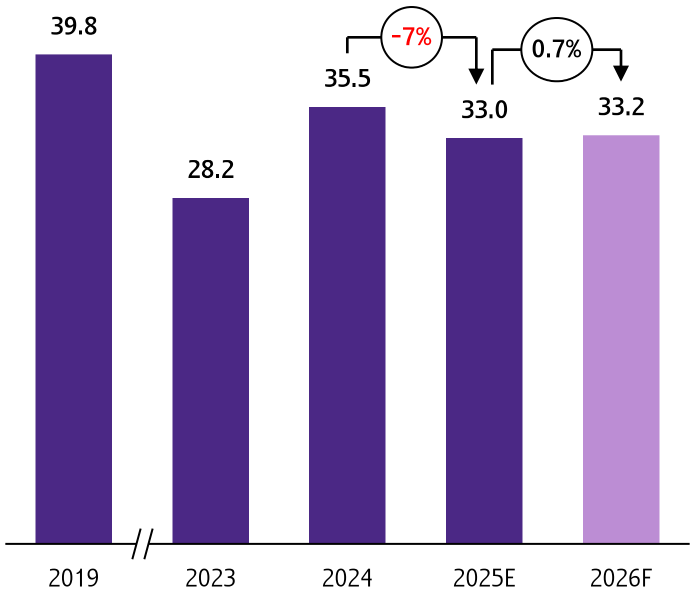


This also includes some Asian tourist segments that continue to decline, such as Vietnamese tourists (-34%YTD) and South Korean tourists (-16%YTD)

Source: SCB EIC analysis based on data from the Ministry of Tourism and Sports.

SCB EIC lowered 2026 forecast for foreign tourist arrivals to 33.2 million from 34.1 million, associated with the Middle East conflict. Upside support remains from high-growth tourist markets, particularly China and India.

International tourist arrival projections for 2026



Nonetheless, a prolonged Middle East situation would amplify downside risks to international tourist arrivals to Thailand, which could result in a decline in International tourists from 2025 levels.

Major factors influencing international tourist arrivals

- (−) **The Middle East crisis has affected international travel through a potential decline in flight supply**, alongside the postponement or cancellation of travel plans by some foreign tourists due to rising travel costs, safety concerns, and economic pressures.
- (+) **An inflow of tourists fleeing conflict, which is expected to rise** as Middle Eastern airlines progressively resume services
- (+) **An increase in direct Asia–Europe flights** by several airlines is expected to help offset the impact of reduced flight services operated by Middle Eastern carriers.
- (+) **A strong recovery in Chinese tourists and continued growth in Indian tourists,** which together represent a key tourist segment accounting for approximately 22% of total tourist arrivals.
- (−) **A gradual recovery in Malaysian tourist arrivals,** which still requires accelerated rehabilitation of Hat Yai—the main tourist destination—along with concerns over potential fuel shortages when traveling to Thailand by land.

Policy recommendations to mitigate the impacts of the Middle East crisis

1. Proactive tourism stimulus measures
   - **Attracting International tourists from the growing Asia-Pacific region,** who still have greater potential to travel to Thailand, supported by better flight availability and lower travel costs than travel to Europe.
   - **Introducing measures to stimulate domestic tourism among Thai travelers,** especially in destinations that rely heavily on income from International tourists and are therefore likely to be more affected by the Middle East crisis.
2. **Accelerating efforts to strengthen confidence in energy security and restore Hat Yai, a key destination for Malaysian tourists,** in order to bring the atmosphere of cross-border land travel back to normal.
3. **Providing financial support to small and medium-sized tourism operators,** whose liquidity remains limited, constraining their ability to adjust to slower International tourist arrivals and rising cost pressures.

Source: SCB EIC analysis based on data from Ministry of Tourism and Sports.

Thai exports are likely to slow in the period ahead due to the impact of the Middle East conflict, particularly in sectors highly dependent on this market, such as automotive products and consumer goods. **Meanwhile, other export products will face indirect pressure from the slowdown in global trade.**

SCB EIC revised down the 2026 export growth forecast to 1.2% YoY (from 1.6%)

Due to direct impacts from weaker Middle East demand and indirect impacts from slowing global trade

Supporting factors

- **Lower U.S. import tariffs** to 14.8% from 19.4% (weighted average)
- **Upcycle in electronics products,** particularly in January–February (YTD +61.8% YoY)

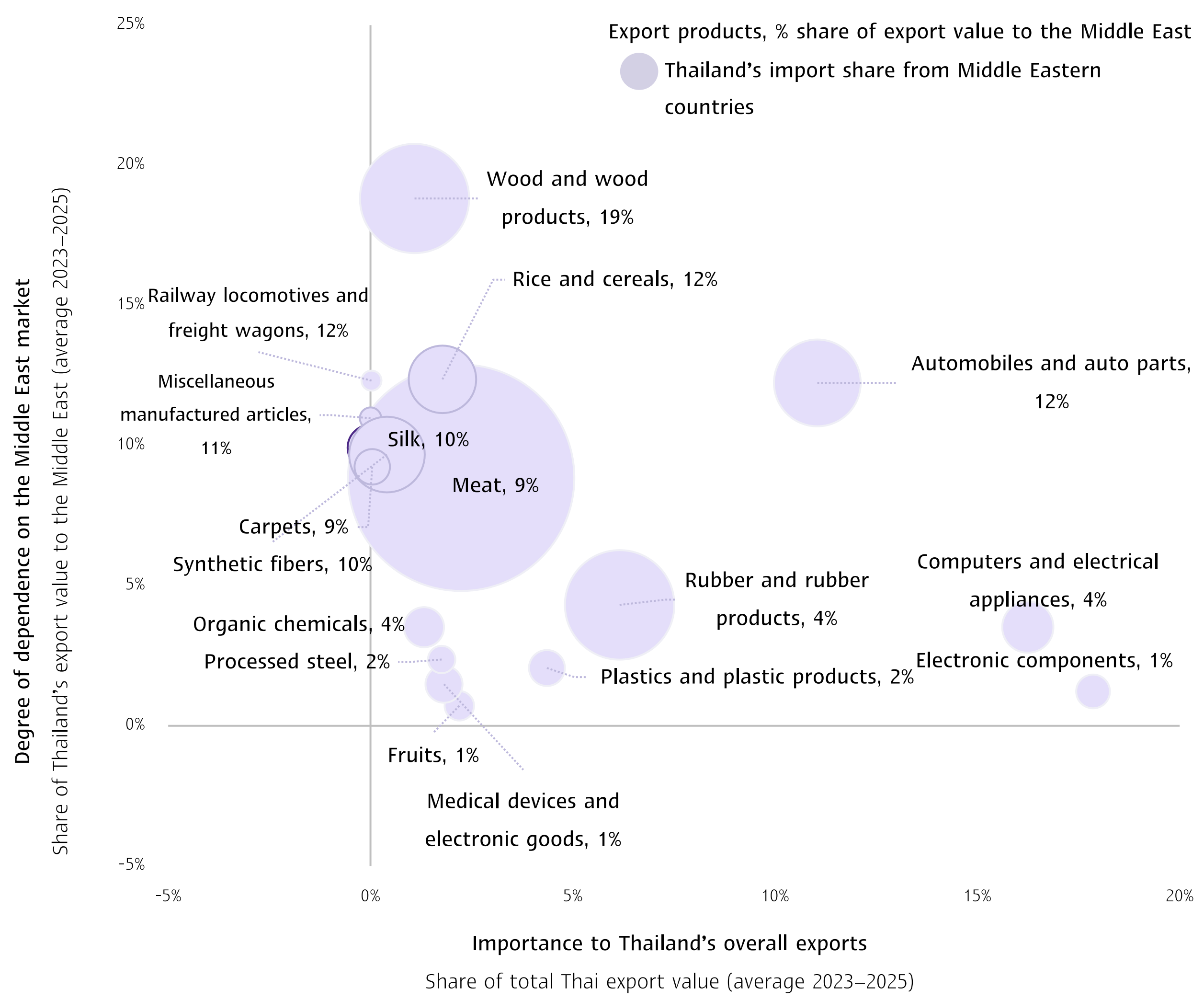
Downside pressures

- **Global economic slowdown:** Most of Thailand's trading partners are net energy importers, which could push inflation higher, weaken purchasing power, and reduce demand for Thai goods.
- **Higher costs:** energy prices, transport costs, and imported raw material prices.
- **Export products at risk of supply disruption:** for example, export products that rely on petrochemical raw materials.

Risk factors

- **Prolonged war** would further pressure the global economy
- **U.S. import tariffs under Section 301,** especially if Thailand faces higher tariffs than competitors

Thailand's Merchandise Exports and Dependence on the Middle East Market



Exports Severely Affected by the Middle East (ME) Demand Slowdown

Wood and wood products	Automobiles and auto parts
Meat, Fish	Rice
Carpets, Silk	Synthetic fibers

Exports exposed to supply and logistics disruptions

Petrochemical products, due to raw material shortages and higher production costs, such as plastic packaging

Electronic components Facing tighter chip supply due to sourcing issues for inputs reliant on the Middle East, causing shipment delays

Exports likely to benefit from the Middle East war

Some essential food and consumer goods, due to stockpiling behavior driven by concerns over a prolonged war potential escalation, such as frozen meat canned and processed food.

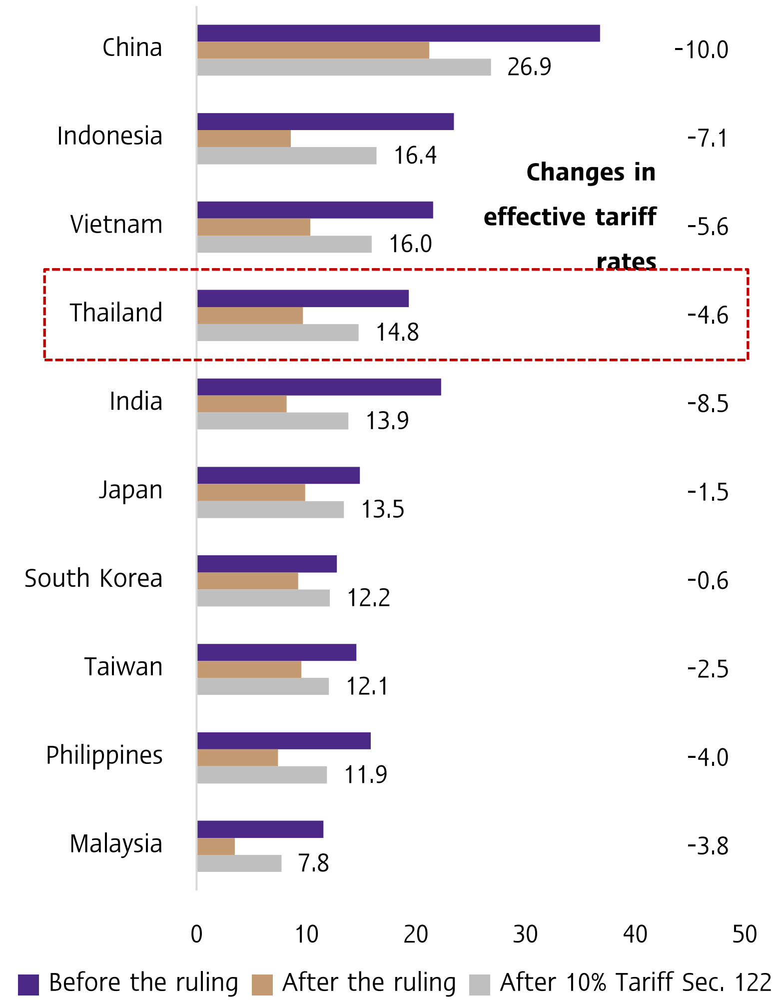
Energy crops benefiting from price factors such as palm oil, cassava, sugar, and natural rubber.

Source: SCB EIC analysis.

Looking ahead, Thailand continues to face risks from potential tariff hikes under U.S. Section 301 and is likely to be investigated on multiple issues.

Weighted Average US Tariff Rate by Countries

%, (weighted by import share in 2024) Global Trade Alert



Section 301 investigations involving Asian economies (16 countries)

Unit: Indicator (By Global Trade Alert, GTA)

Economy	Evidentiary Indicator: Trade Surplus	Low-Capacity Utilization	Sector Over Capacity	Unprofitable Firms
China				
Bangladesh				
Thailand				
Vietnam				
India				
Indonesia				
Japan				
Korea				
Malaysia				
Singapore				
Cambodia				
Taiwan				

- **March 11: Structural excess production capacity (16 trading partners):** production exceeds demand, resulting in a persistent US trade deficit.
- **March 12: Forced labor (60 trading partners):** trading partners are unable to effectively prevent or enforce laws related to forced labor.
- **Thailand is likely to face additional investigations under the Technology Discrimination issue.**

Top-10 countries with the largest trade surplus with US

Rank	Country	2024	Rank	Country	2025	%YOY
1	China	-295.5	1	China	-202.1	-31.6%
2	Mexico	-171.9	2	Mexico	-196.9	14.5%
3	Vietnam	-123.5	3	Vietnam	-178.2	44.3%
4	Ireland	-86.7	4	Taiwan	-146.8	98.9%
5	Germany	-84.9	5	Ireland	-114.2	31.7%
6	Taiwan	-73.8	6	Germany	-73.0	-14.0%
7	Japan	-68.8	7	Thailand	-71.9	56.8%
8	S. Korea	-66.0	*8*	*Japan*	*-63.9*	-7.2%
9	Canada	-63.1	*9*	*India*	*-58.2*	27.3%
10	Thailand	-45.8	*10*	*S. Korea*	*-56.4*	-14.5%

U.S. import tariffs under Section 301 remain highly uncertain, with four key issues to monitor:

- **Will Thailand face unchanged tariffs? (Income effect)**
- **Will Thailand face tariffs comparable to regional peers? (Substitution effect)**
- **Timing of when the U.S. may begin imposing tariffs on Thailand**
- **When and at what rate will countries not yet investigated face scrutiny**

Source: SCB EIC analysis based on data from Global Trade Alert, National Trade Estimate (Report), and US Census Bureau.

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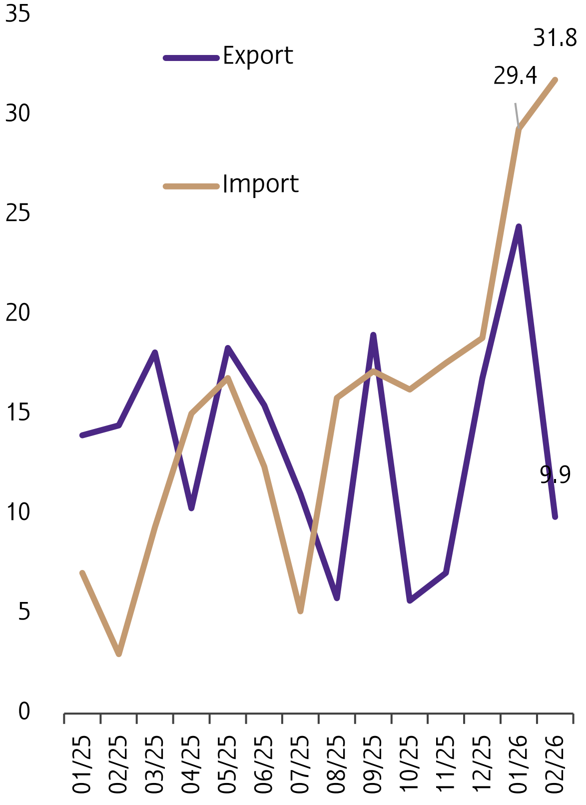
SCB EIC

Thailand’s import value has accelerated and is likely to rise further as a result of this conflict, driven by higher energy prices, freight costs, and other imported input prices.

Thailand had already recorded high import levels, particularly from China

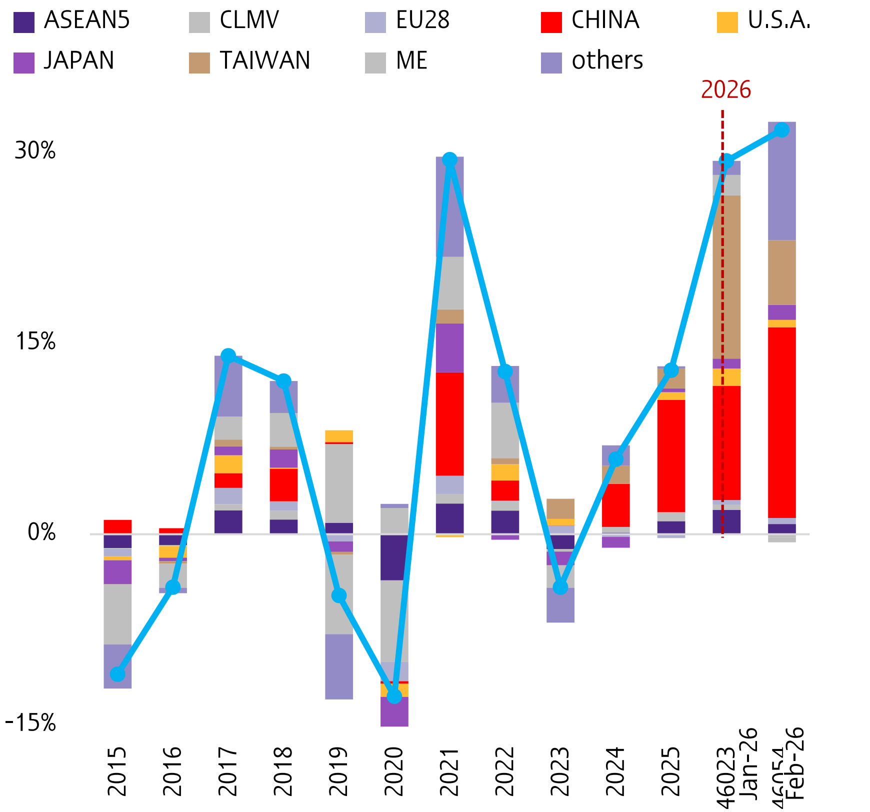
Thai export and import values

Unit: %YOY



CTG import value by country reflects the acceleration of imports from China

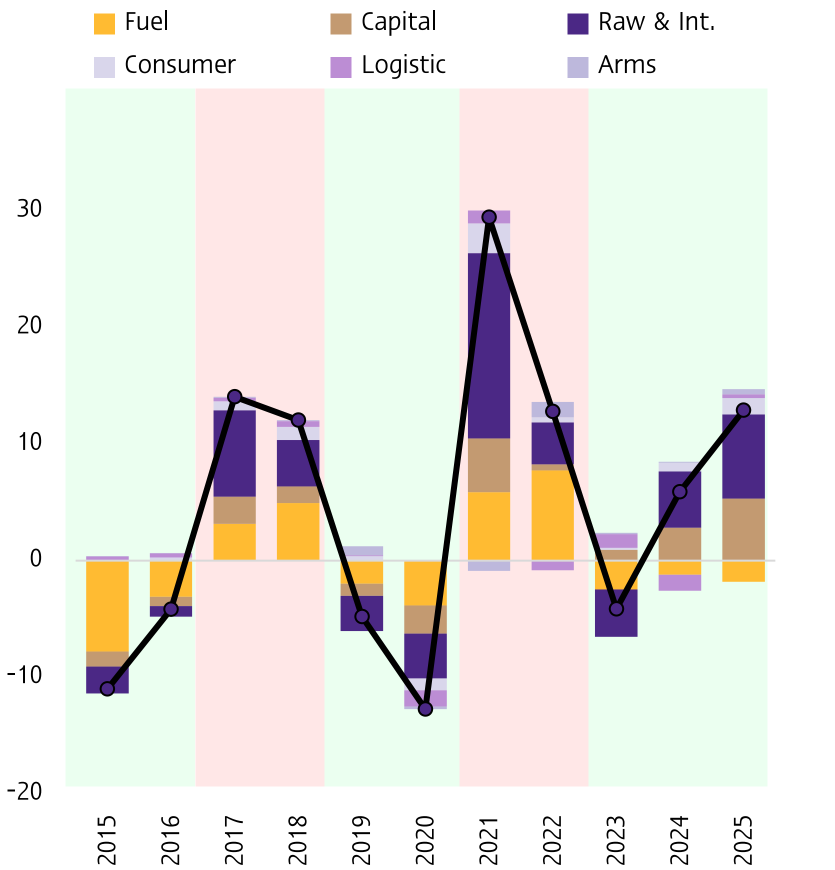
Unit: percentage point



Historical data show that energy import values tend to surge in line with oil prices.

Sources of import growth (CTG) by product category

Unit: percentage point; green = lower energy prices, red = higher energy prices.

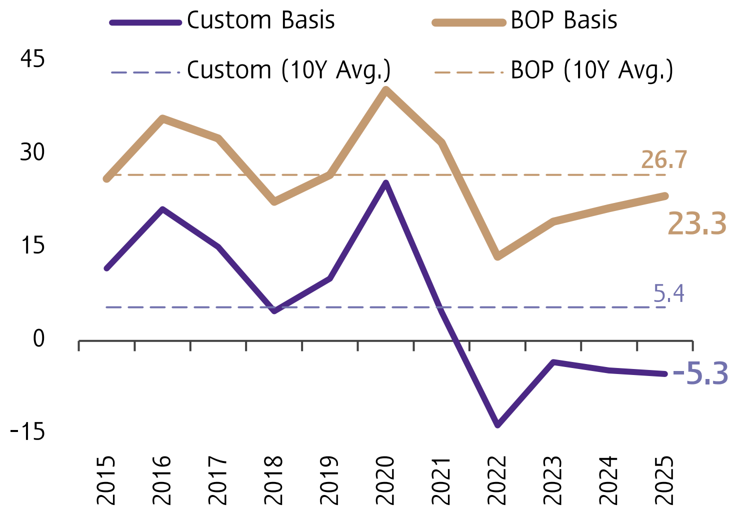


Source: SCB EIC analysis based on data from the Ministry of Commerce and HSBC.

The trade balance and current account balance are likely to deteriorate further as a result of the Middle East conflict, through weaker exports and tourism, while import values and freight costs rise.

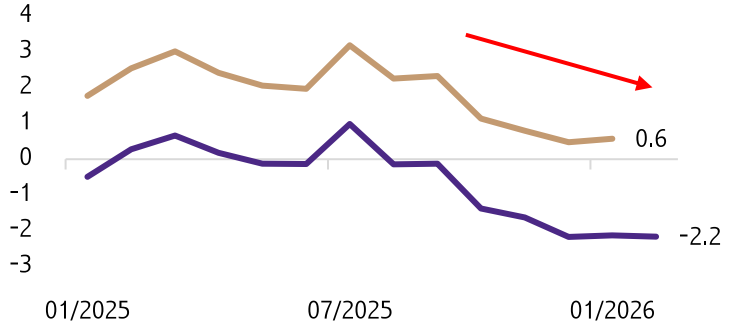
Thailand's trade balance by year

Unit: USD billion



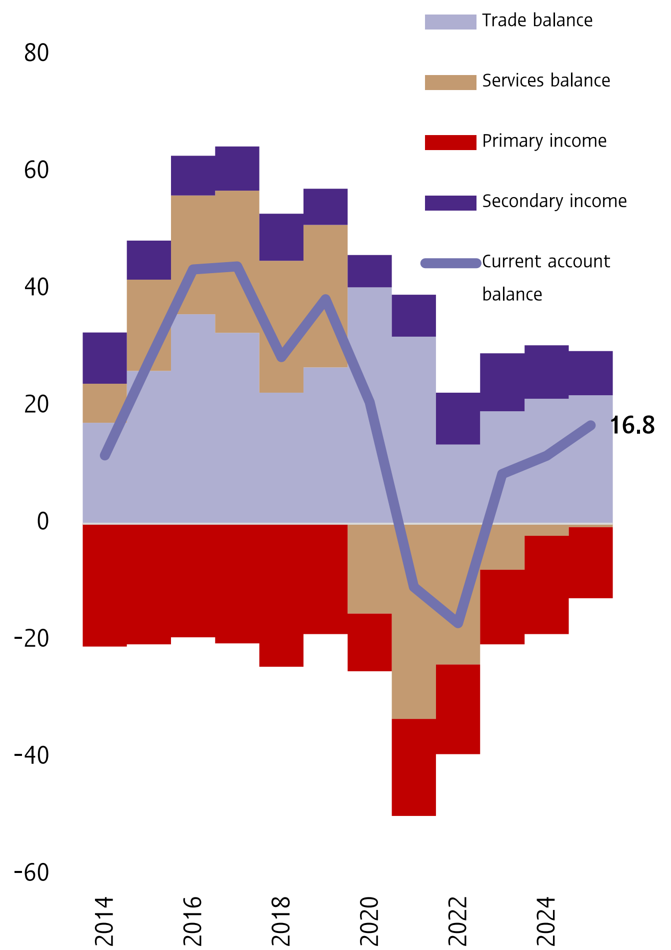
Thailand's trade balance by month

Unit: USD billion, 3-month moving average



Current account balance

Unit: USD billion; latest data as of Q3 2025



SCB EIC's Forecast of Thailand's Trade Balance and Current Account Balance

	2025	2026F
Trade balance (BOP, % of GDP)	4.0	1 to 1.5
Current account balance (% of GDP)	3.1	-1 to -1.5

The trade balance on a balance of payments (BOP) basis is likely to record a much smaller surplus.

- **Exports are expected to slow** markedly in line with the global economy and trade.
- **Imports are likely to accelerate significantly**, particularly energy imports.

The trade balance on a customs basis is likely to move into a larger deficit, as import values include freight and insurance costs.

The current account is at risk of temporarily turning negative.

- **The trade balance on a BOP basis is likely to post a much smaller surplus.**
- **The services balance is expected to deteriorate,** in line with slower growth in foreign tourist arrivals, while freight payment items are likely to increase.

Source: SCB EIC analysis based on data from the Ministry of Commerce and the Bank of Thailand.

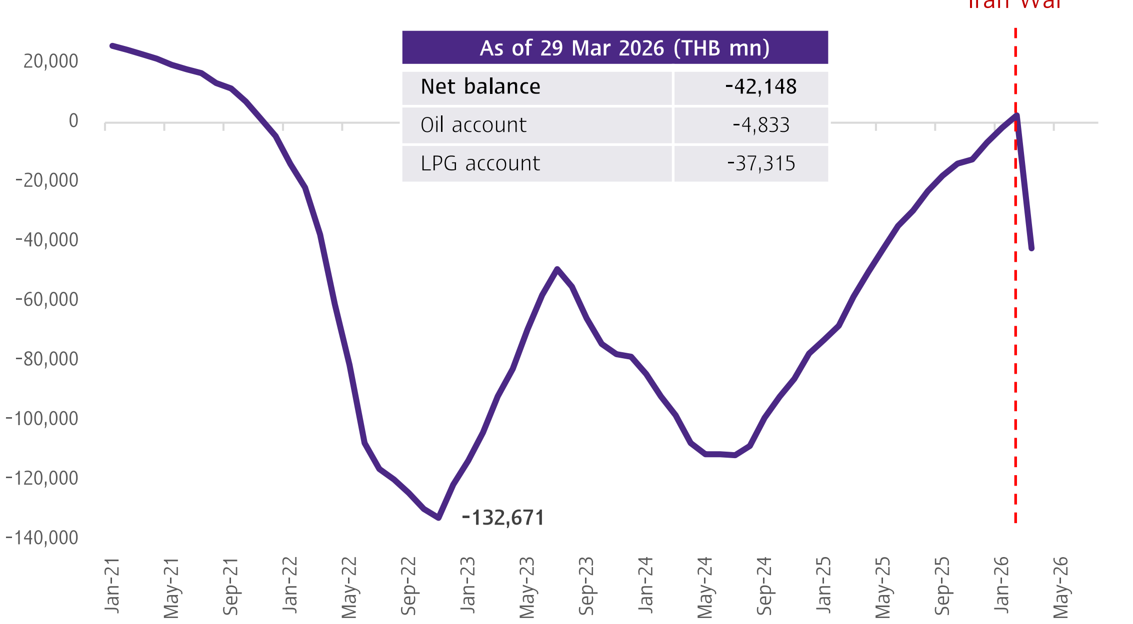
Part 2

The impact of the war comes at a time when the Thai economy is already in weaker position.

The Oil Fuel Fund has quickly returned to deficit status due to diesel price subsidies. The government plans a gradual fuel price floating, using the Fund to smooth oil price adjustments.

Fuel fund status (as of 29 Mar 2026)

Unit: THB mn



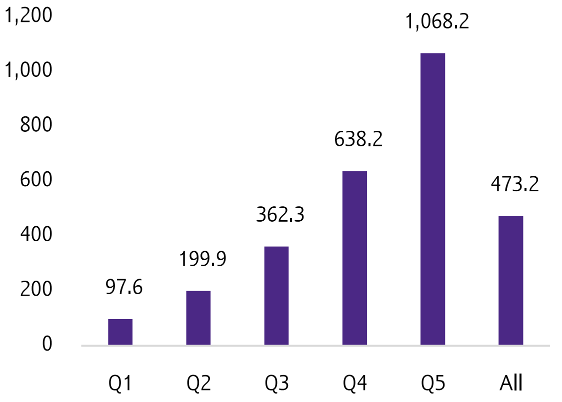
As of 29 Mar 2026 (THB mn)	
Net balance	-42,148
Oil account	-4,833
LPG account	-37,315

- **The Minister Phiphat stated that Section 26 (2) of the Oil Fuel Fund Act (2019) allows the Fund to run a deficit of up to THB 40 billion.**
- **If an emergency decree is issued to allow the Ministry of Finance to guarantee the Fund's debt** (the 2022 decree set a ceiling of THB 150 billion), **such liabilities would be classified as government-guaranteed public debt.**
- **On 31 Mar, the government announced an increase in the diesel price to 40.74 THB/Liter (+ 1.8 THB/Liter)**

Diesel prices, as of 30 Mar 2026	
Country	Price(THB/Liter)
Singapore	105.24
Myanmar	85.57
Laos	66.55
Philippines	64.61
Cambodia	58.99
Malaysia	45.15
Vietnam	44.48
Thailand (as of 31 Mar)	40.74
Indonesia	28.44
Brunei	7.91

Average HH Diesel Expenditure by Income Group

Unit: THB/Month



Risk and economic impacts of retail energy price subsidies (Universal Subsidy)

Limited incentives for energy conservation
The widening trade deficit, create fiscal burdens, and fail to encourage energy efficiency.

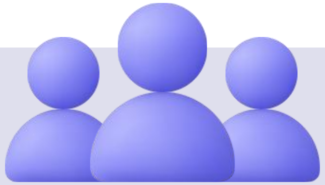
Higher-income households benefit more
Inefficient use of fiscal and tend to widen inequality.

Fiscal burden
Exacerbates public debt strains, bringing closer to ceiling limits, and increasing credit risks.

Heightened macroeconomic risks if subsidies are withdrawn while prices remain high
For example, prolonged spikes in global oil prices, and have to let the domestic oil prices float.

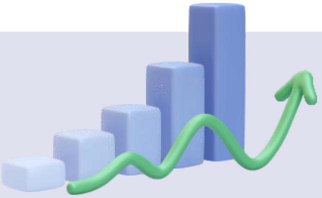
Note: Forecasts may deviate from assumptions of an exchange rate at 32.5 THB/USD. The assessment also incorporates assumptions on compensation for other oil products, based on cases where crude oil prices are at 80, 100, and 120 USD/Barrel.
Source: SCB EIC analysis based on data from EPPO and the Oil Fuel Fund Office.

Policy recommendations to address high energy prices stemming from war



Targeted mitigation measures for specific groups

- **During periods of elevated oil prices, the government should implement support measures for vulnerable groups in both the business and household sectors that are adversely affected by higher energy costs,** such as low-income households, public transport operators, and workers who rely on vehicles for their livelihood. Such measures would help ease the rapid increase in energy expenses arising from the conflict in the Middle East.



Gradual price adjustment

- **A gradual adjustment of energy prices would allow domestic retail oil prices to rise progressively,** rather than keeping energy prices fixed at a certain level for too long. This would help prevent an escalating fiscal burden from prolonged price controls and reduce the risk of a sharp price shock that could adversely affect the economy.
- **Signal higher domestic energy prices to allow all sectors to adjust appropriately and as necessary.**

Medium- to long-term policy support for the business sector

- **The government should pursue policies to improve energy efficiency in the business sector by promoting investment in renewable energy, such as solar rooftops and EVs.** This would help reduce both energy costs and energy consumption, while also easing the government's burden of subsidizing energy prices.
- **Financial support measures, such as green loans,** would help improve energy efficiency while generating positive externalities through lower pollution.

Thailand's public debt is already approaching the ceiling, while the country has faced pre-existing credit rating risks. Mechanisms to cushion the domestic cost impact from the global energy price crisis could further heighten both fiscal risks.

Mechanisms to Cushion the Impact of Domestic Energy Prices

Gradual increase in fuel prices	Reduction in excise tax on fuel	Issuance of an Emergency Decree authorizing the Ministry of Finance to borrow additional funds for the Energy Fund	PTT and EGAT to absorb electricity tariff costs

Emergency Decree dated 6 October 2022
Borrowing limit of THB 150 billion within one year

Impact on the economy

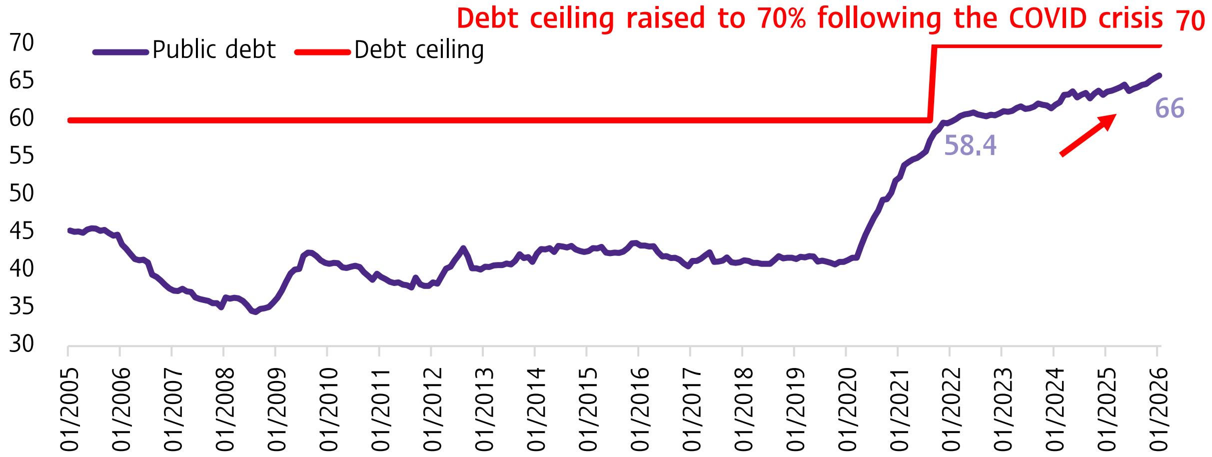
Impact on fiscal burden

Credit rating agencies' views on the conflict in the Middle East

Region	Outlook if the conflict is prolonged
Global	**Moody's (2 Mar)** warned of risks across global industries, particularly energy-intensive sectors, as well as banks that may be affected through borrowers' debt-servicing capacity.
EM-ASIA	**Fitch (6 Mar)** warned of credit rating risks, particularly for countries that are highly dependent on oil shipments through the Strait of Hormuz: 1) the risk of oil shortages and a sharp rise in domestic oil prices, which would heighten inflation risks; 2) governments may need to allocate additional budget to cushion oil prices, even though fiscal positions had already significantly deteriorated; and 3) economies may also be adversely affected through other channels.
Middle East	**Moody's, Fitch (2 Mar) S&P (11 Mar)** warned of credit rating risks should the Strait of Hormuz be closed for a prolonged period, as this would affect energy export revenues and raise the risk of a broader escalation of the conflict.

Thailand's Public Debt

Unit: % Nominal GDP



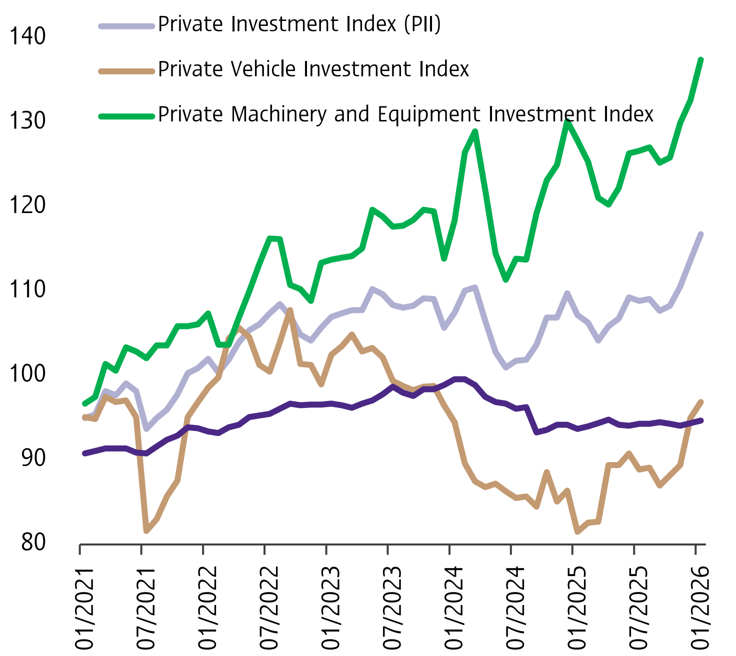
- **Before the conflict, as of January 2026, public debt stood at 66% of GDP and was already on track to approach the ceiling in 2027**, driven by a persistently high fiscal deficit of THB 600–900 billion per year, gradually declining from 4.4% of GDP in 2026, in line with the Medium-Term Fiscal Plan (November 2025).
- **After the conflict broke out, efforts to cushion domestic energy prices would create additional fiscal risks.** If the Oil Fund mechanism is used to incur further debt, such liabilities would count as public debt. If excise taxes are reduced or state-owned enterprises are required to absorb the costs instead, this would weigh on government revenue.
- **Looking ahead, SCB EIC assesses that the government may need to 1) temporarily raise the public debt ceiling to create additional fiscal space, and 2) gradually increase domestic energy prices** to preserve fiscal stability and reduce credit rating risks.

Source: SCB EIC analysis based on data from the Ministry of Finance, the Office of the National Economic and Social Development Council, Moody's, Fitch, and S&P Global Ratings.

Private investment has continued to expand at a solid pace, particularly in machinery and equipment, consistent with BOI data. Looking ahead, however, it faces downside risks from businesses waiting to assess cost pressures and supply-side impacts. Cost pass-through amid weak demand would further squeeze profit margins.

Private investment indicators

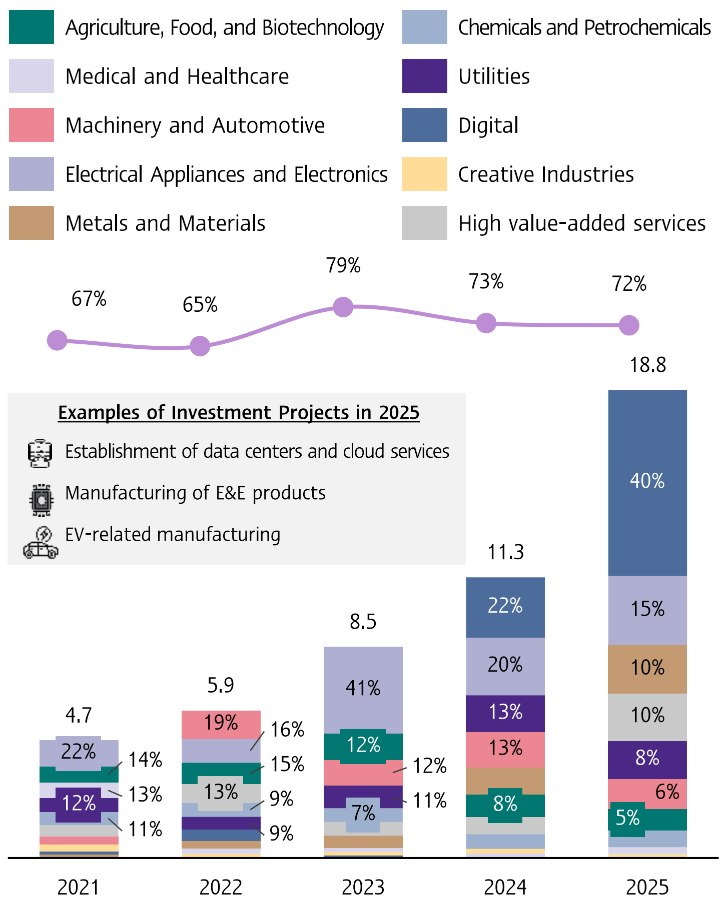
Unit: Index 2018=100, sa



Private investment expanded well in the early part of the year, but the main drivers were linked to FDI in selected industries. Meanwhile, construction investment remained subdued and faces risks from geopolitical tensions and the Iran war, which could delay investment decisions.

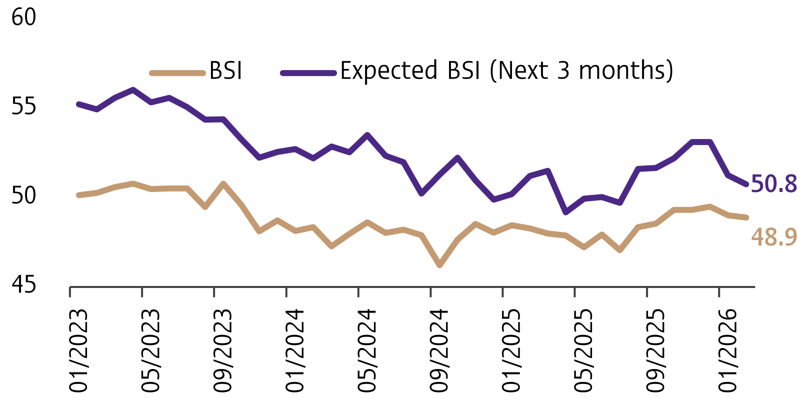
BOI Investment Promotion Applications by Industry

Unit: THB 100 billion; % share by industry



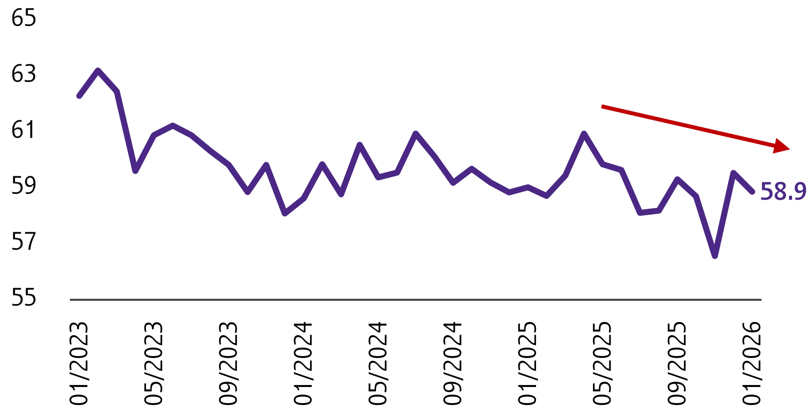
Business Sentiment Index

Unit: Diffusion index, >50 indicates expansion, sa



Capacity utilization

Unit: %, sa



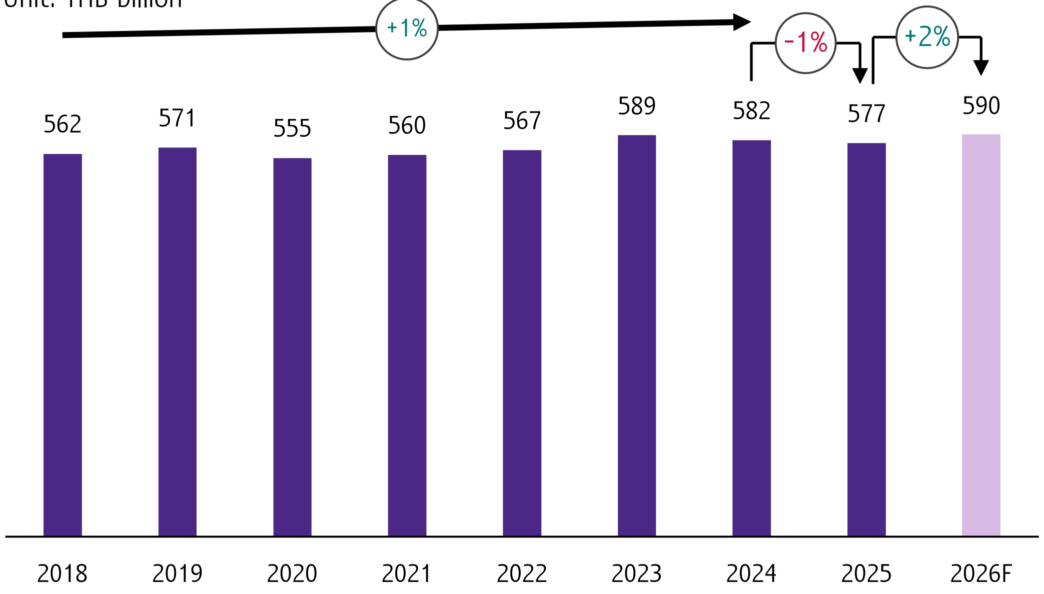
Note: High-value services include air transport and rail transport.

Source: SCB EIC analysis based on data from the Bank of Thailand, BOI, and CEIC.

Private construction in 2026 will continue to face challenges from the conflict in the Middle East, as businesses are likely to delay construction plans while higher construction material costs add further pressure.

Value of private sector construction

Unit: THB billion

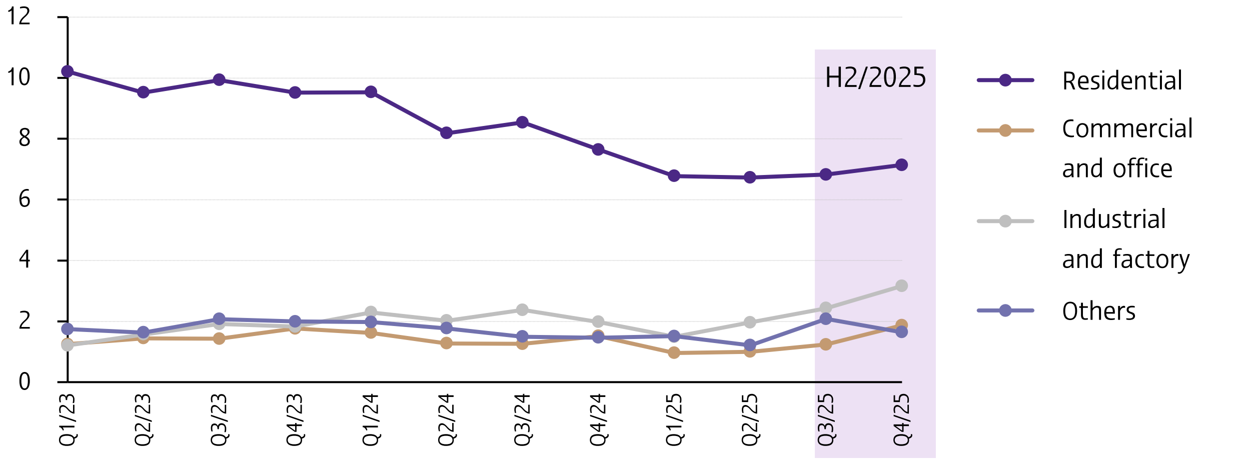


Private construction in 2026 will continue to face challenges from the conflict in the Middle East.

- **Factory construction plans** may be delayed amid uncertainty surrounding both the global economy and the Thai economy.
- **Residential developers may postpone new project launches, as middle- to lower-income buyers face higher living costs,** while high-income buyers and foreign purchasers may also delay their purchases.
- **Construction costs** are likely to rise as construction material prices increase in line with higher oil prices.

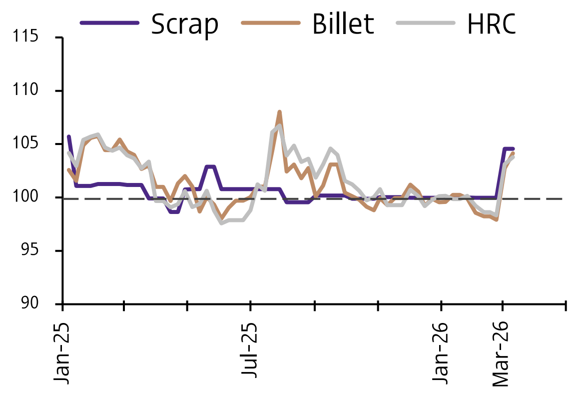
Total permitted construction area nationwide

Unit: million square meters



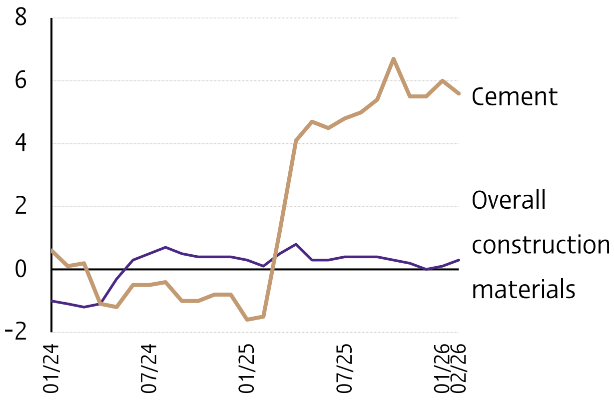
China steel price index (weekly)

Index: Jan 2026 = 100



Construction materials price index

Unit: %YOY

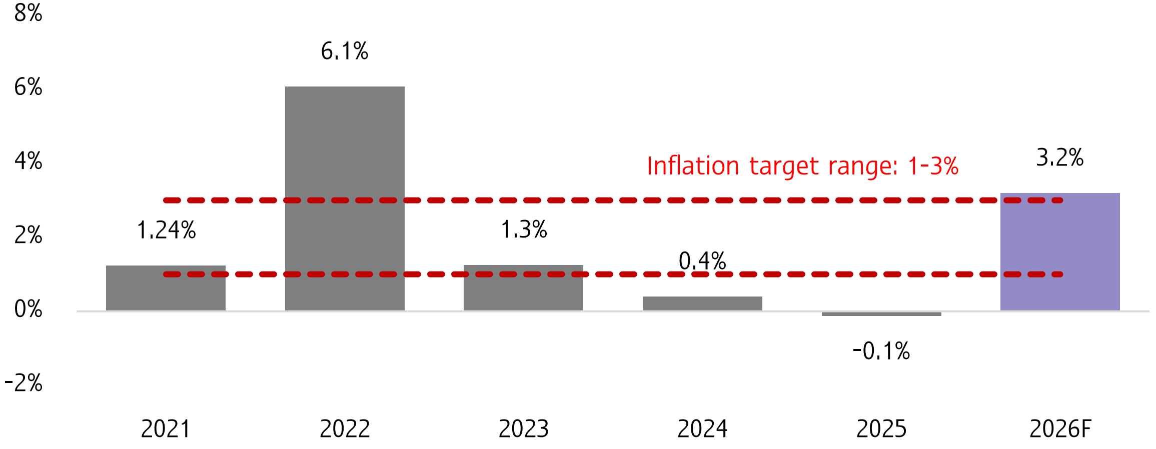


Source: SCB EIC analysis based on data from the Office of the National Economic and Social Development Council, the National Statistical Office, ISIT, and the Ministry of Commerce.

Inflation in 2026 is likely to rise, driven by both energy and non-energy items, with additional upside risks remaining. Nevertheless, inflation in the first two months of the year was still negative, while businesses are likely to face some constraints in passing through higher costs.

Headline inflation shows an upward trend

Unit: %YOY



Businesses have already begun announcing price increases for several key consumer goods in 2026, including bottled palm oil, packaged drinking water, pork, and eggs, driven by the following factors:

- **Surging energy prices, transportation costs, and plastic packaging costs.**
- **Higher animal feed costs,** together with hot weather conditions that have reduced production efficiency and lowered egg output from laying hens.
- Energy and biodiesel promotion policies have led to greater use of crude palm oil for energy purposes, reducing supply available for consumption and, in turn, pushing up palm oil prices.

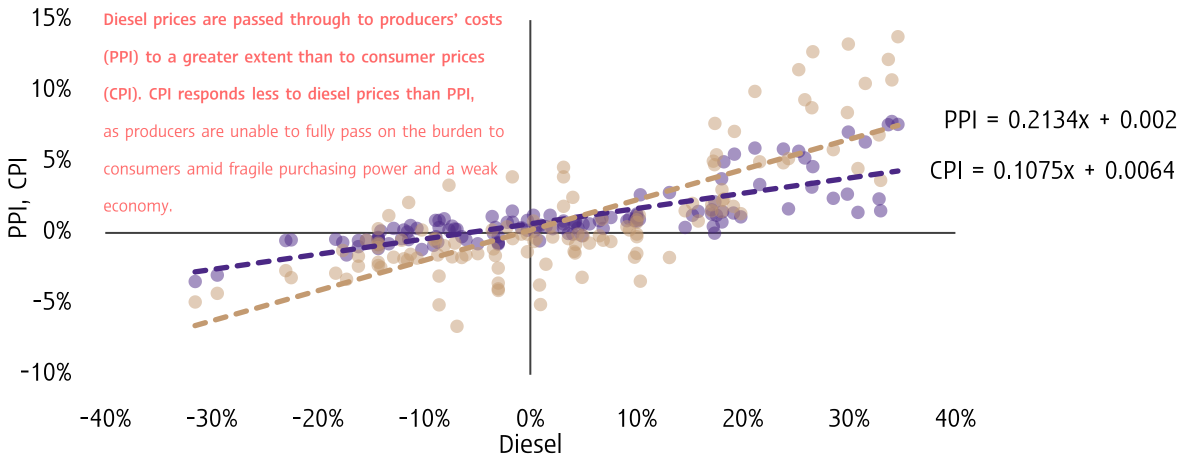
Thailand's inflation remains negative in the first two months

Unit: %YOY

%YoY	Share	2025	Nov-25	Dec-25	Jan-26	Feb-26	YTD
Headline Consumer Price Index (All items)	100%	-0.1%	-0.5%	-0.3%	-0.7%	**-0.9%**	**-0.8%**
Fresh food price index	17.4%	-0.6%	-0.8%	1.2%	0.0%	**-1.2%**	**-0.6%**
Energy price index	12.2%	-4.3%	-6.1%	-7.0%	-8.4%	**-8.3%**	**-8.3%**
Core consumer price index	70.4%	0.8%	0.7%	0.6%	0.6%	**0.6%**	**0.6%**

Relationship between diesel prices and Thailand's producer and consumer price indices, reflecting oil cost pass-through

Unit: %YOY



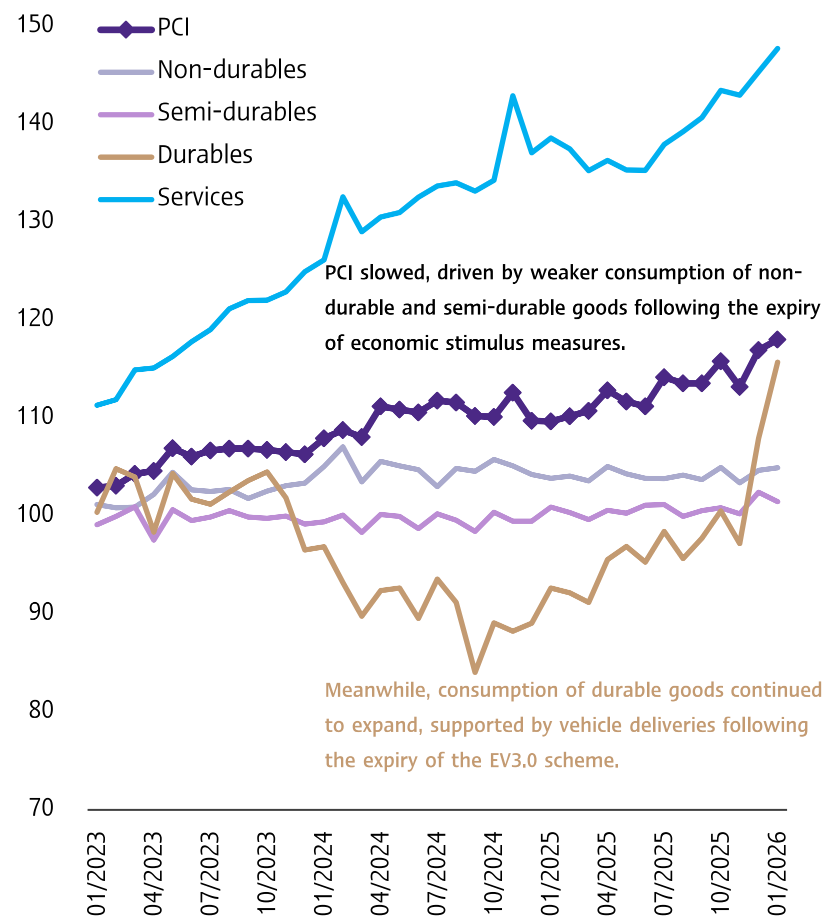
Source: SCB EIC analysis based on data from the Ministry of Commerce.

SCB EIC

Private consumption in the early of 2026 saw a short-term recovery driven by temporary factors. However, it will continue to face pressure from tight household financial conditions. In addition, energy prices, which are likely to trend higher, will push up the cost of living and erode purchasing power.

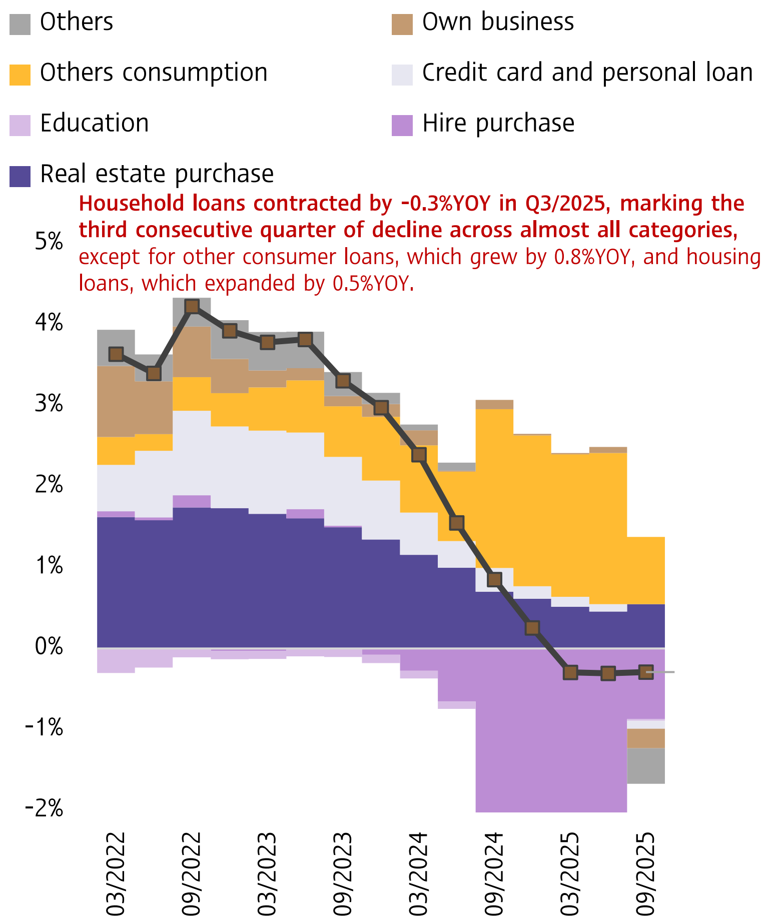
Private consumption indicators expanded at a slower pace than in the previous month.

Unit: Index 2022=100, sa



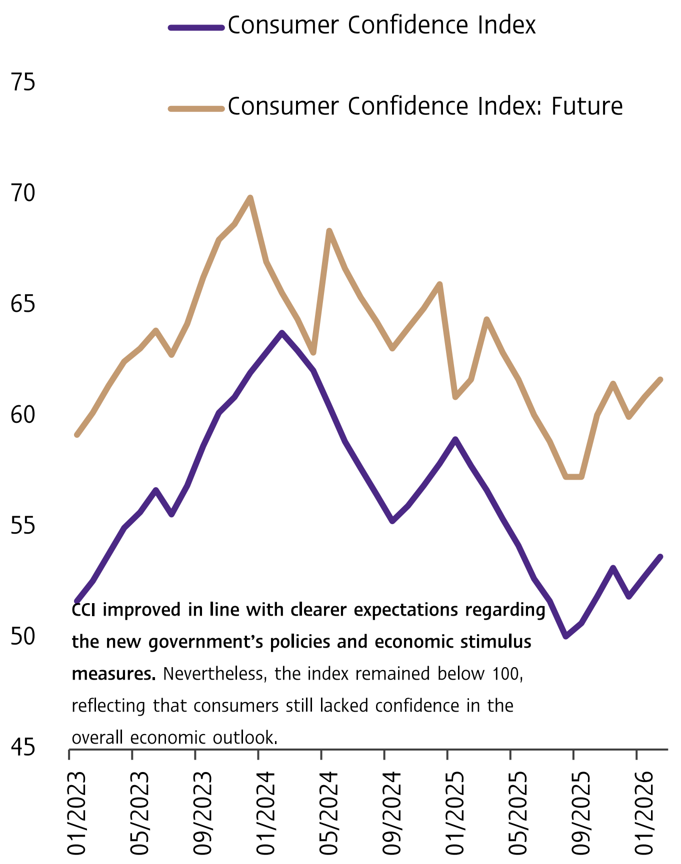
Household loans by purpose

Unit: %YOY CTG



Consumer confidence remains weak, but has improved slightly

Unit: Diffusion index, 100 = unchanged

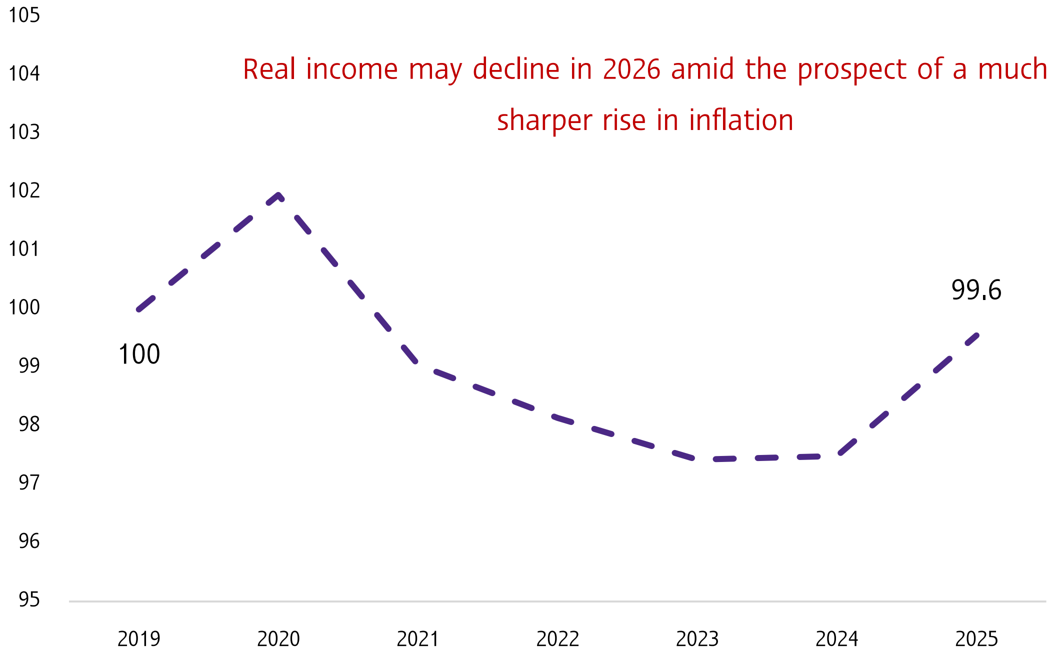


Source: SCB EIC analysis based on data from the Bank of Thailand and the University of the Thai Chamber of Commerce.

Thailand's labor market remains fragile. A lsharp rise in inflation would put pressure on real incomes, while workers face additional risks from employment cuts and the possibility that the number of newly established businesses may continue to decline this year.

Real income (including overtime pay and bonuses) recovered in 2025, but remained below the pre-COVID-19 level

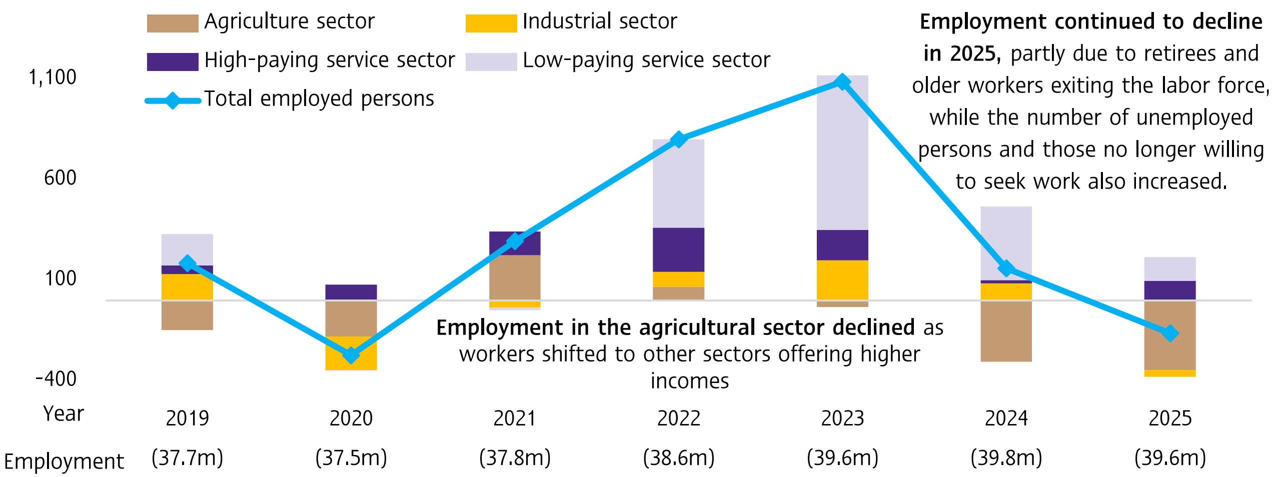
Unit: Index (2019=100), change in average real income over the past year



- **Thailand's unemployment rate could rise if the conflict in the Middle East intensifies further** and Thai workers in the region have to be evacuated back to Thailand. In such a scenario, the number of short-term unemployed could increase by more than 77,000.

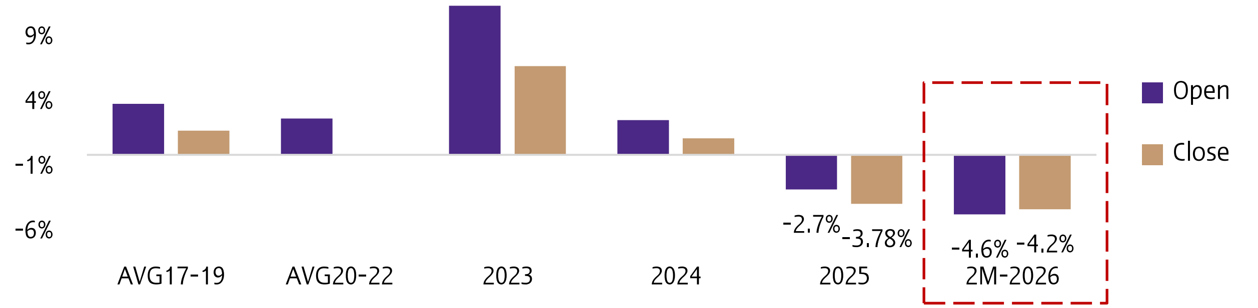
Total employment has continued to decline, particularly in the industrial sector, which recorded its first contraction in four years since the COVID-19 period

Unit: thousand persons, change in employment compared with the previous year



Number of business openings and closures in Thailand

Unit: %YOY

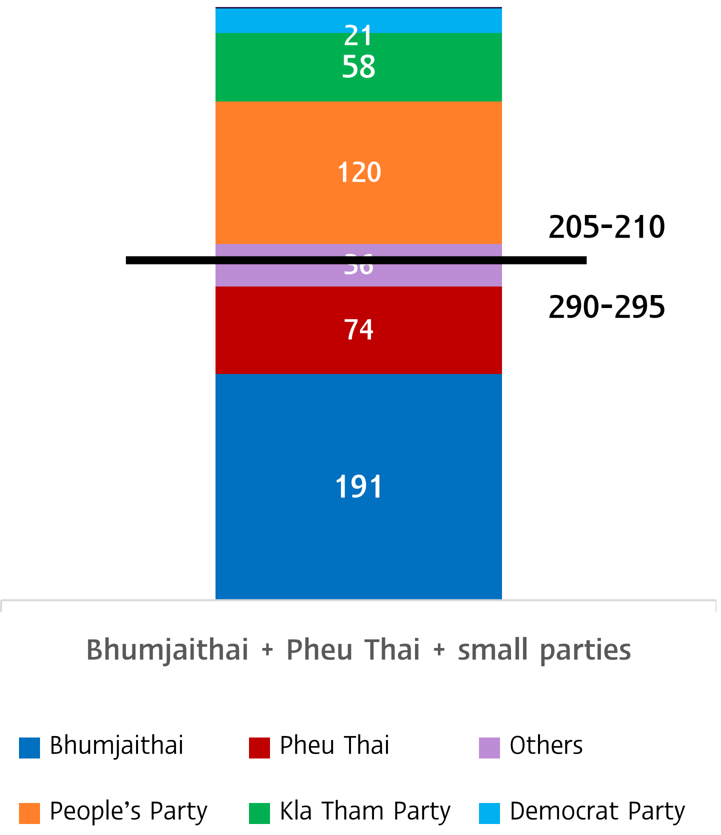


Source: SCB EIC analysis based on data from the National Statistical Office and the Department of Business Development.

The government formation process is likely to proceed smoothly, both in terms of timing and parliamentary support, which would be positive for the economy. Nevertheless, the new government may not be able to push forward various policies immediately, as it will need to prioritize energy-related issues first.

The Bhumjaithai Party could form a government if it wins the election

Unit: seats in the House of Representatives



Timeline for government formation and preparation of the 2027 budget

Event	View as of Feb 2026	Latest view
Dissolution of parliament	Dec 2025	Dec 2025
Election	Feb 2026	Feb 2026
New prime minister appointed	Apr 2026	Mar 2026
Fully assumes duties	May – Jun 2026	Apr 2026
Implementation of the FY2027 Budget Act begins	Nov 2026 (delay of 1–2 months)	Oct 2026 (delay of no more than 1 month)

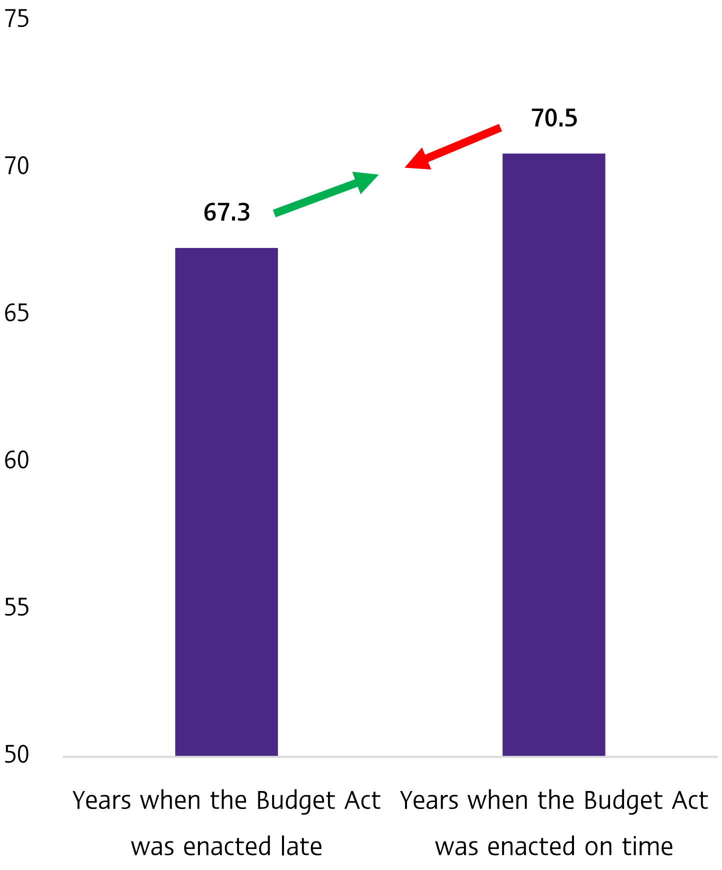
Risk factors for government formation and preparation of the FY2027 Budget Act

Legal disputes, such as the case concerning barcodes on ballot papers that could potentially reveal voters' identities, may risk violating the law.

Revision of the FY2027 Budget Bill in line with the new government's policy direction.

Average public investment budget disbursement rate, 2012–2025

Unit: %, fiscal year



Source: SCB EIC analysis based on data from the Secretariat of the Prime Minister, the Ministry of Finance, the Bureau of the Budget, the Election Commission of Thailand, Bhumjaithai Party, Pheu Thai Party, Kla Dharma Party, the Democrat Party, the People's Party, and various news agencies.

Part 3

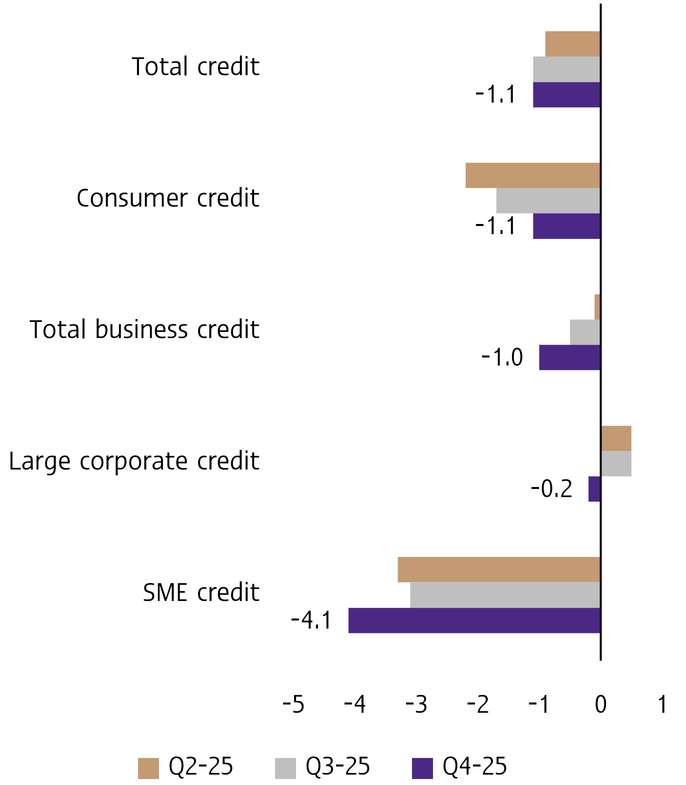
Financial conditions may tighten further amid continued uncertainty surrounding the war.

Financial conditions remain tight, particularly for households and SMEs. Credit extension has continued to contract broadly, while loan quality has yet to show improvement.

Credit continues to contract broadly

Commercial bank system credit (consolidated)

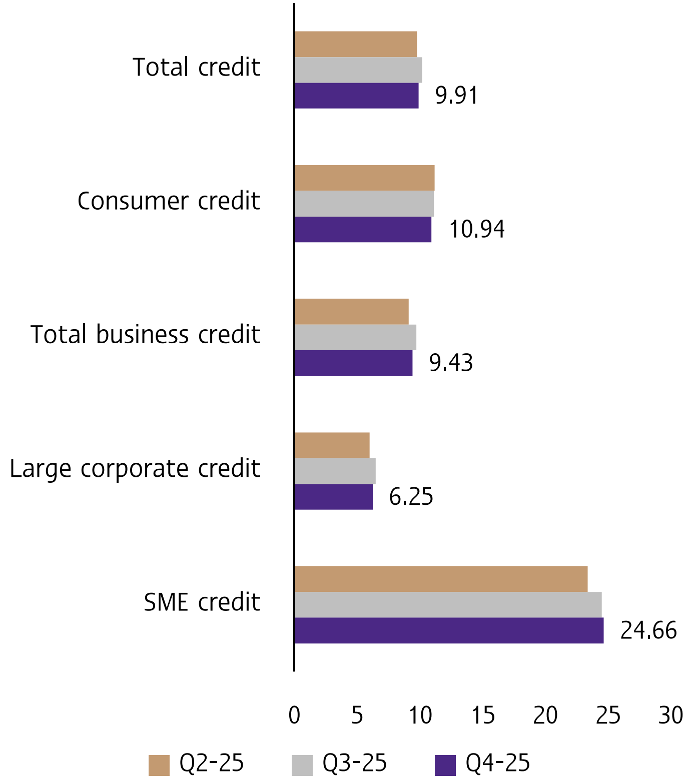
Unit: %YOY



Credit quality has deteriorated in SME loans

Share of Stage 2 and Stage 3 loans in the commercial bank system (consolidated)

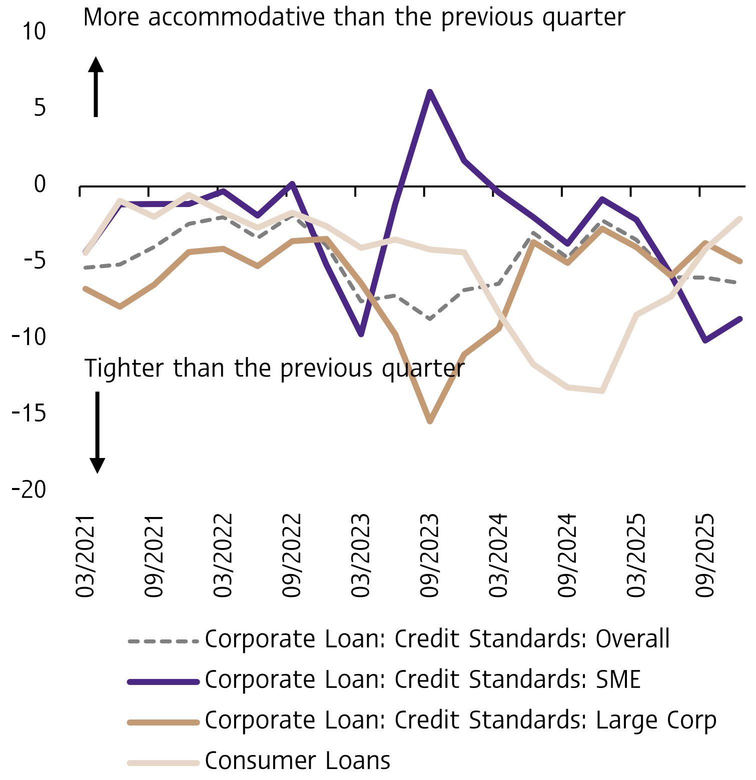
Unit: %



Financial institutions' lending standards remain tight

Commercial banks' lending standards

Unit: Diffusion Index, 4QMA



Note: Inflation expectations based on Bloomberg Median (2016–present); prior to 2016, actual one-year-ahead inflation data was used

Source: SCB EIC analysis based on data from the Bank of Thailand (BOT), CEIC, and Bloomberg.

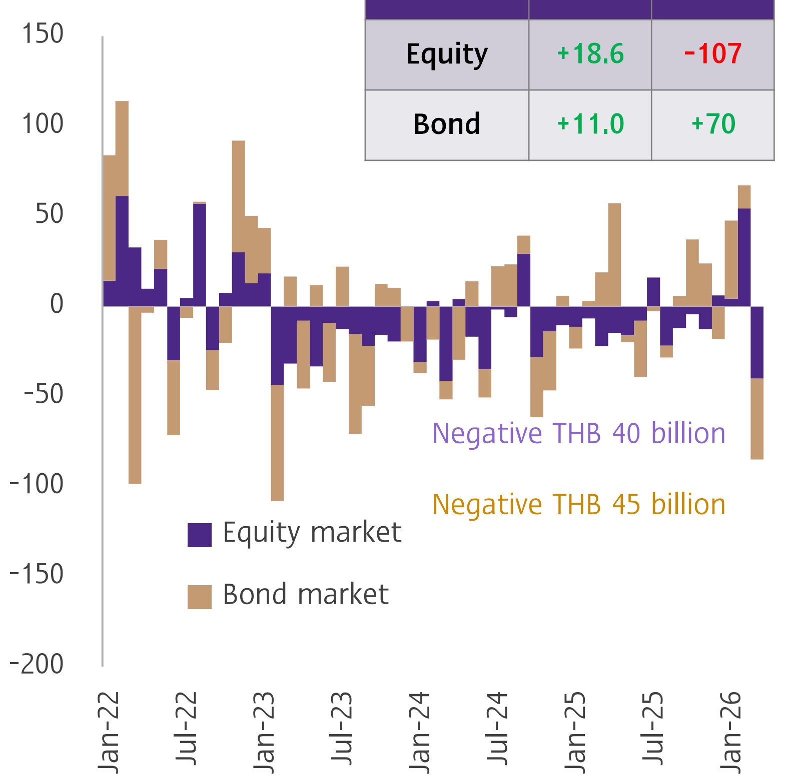
The Middle East conflict has weighed on Thailand's financial markets, **particularly portfolio outflows, rising long-term bond yields, and the baht depreciation.**

Net purchases of Thai assets turned negative starting in March.

Net purchases by foreign investors in Thailand's financial markets

Unit: Billion THB (as of 20 Mar 2026)

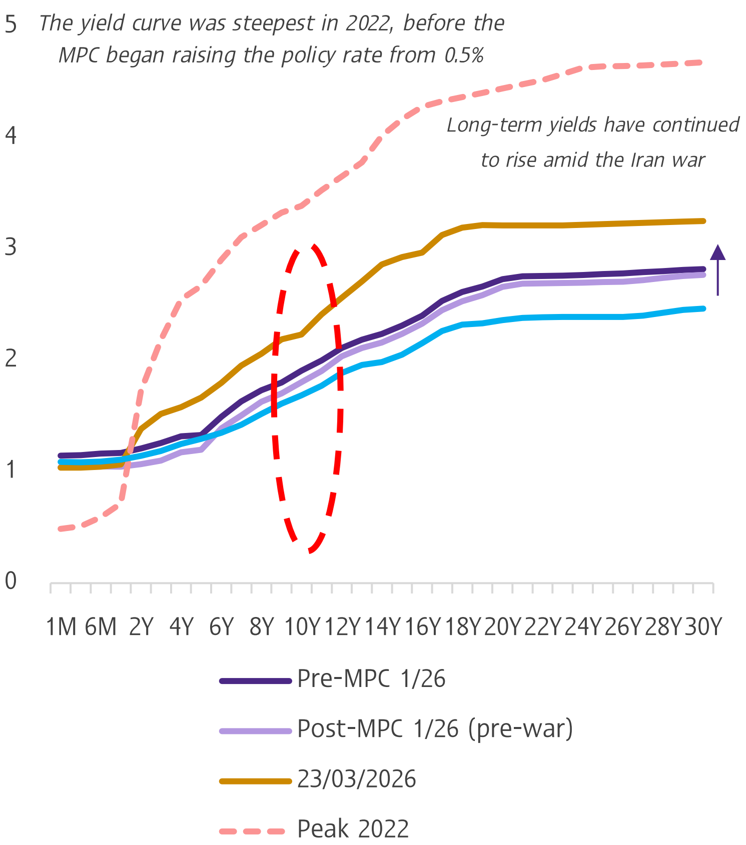
Bn THB	YTD	2025
Equity	+18.6	-107
Bond	+11.0	+70



Long-term Thai bond yields have risen, but remain below the levels seen in 2022.

Thai government bond yields

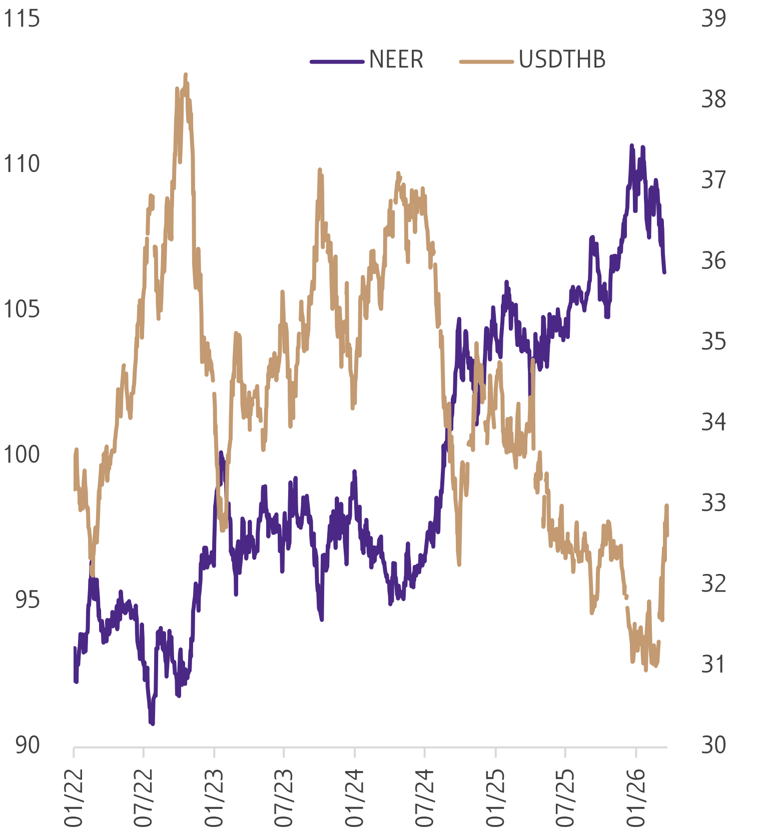
Unit: %



The baht index has weakened again after appreciating rapidly last year.

Baht per US dollar and the nominal effective exchange rate (NEER) index

Unit: Index 2020 = 100, USDTHB (RHS)



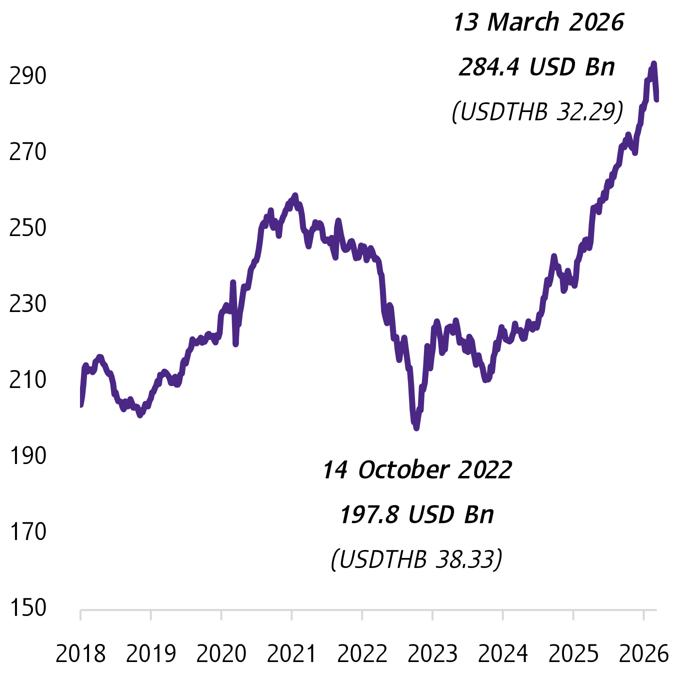
Source: SCB EIC and SCB FM analysis based on data from Bloomberg, CEIC, BIS, and ThaiBMA.

Thailand's external stability remains solid. International reserves are at a high level and adequate by key sufficiency benchmarks.

Reserves have eased from their peak but remain near historic highs.

Thailand's Gross International Reserves

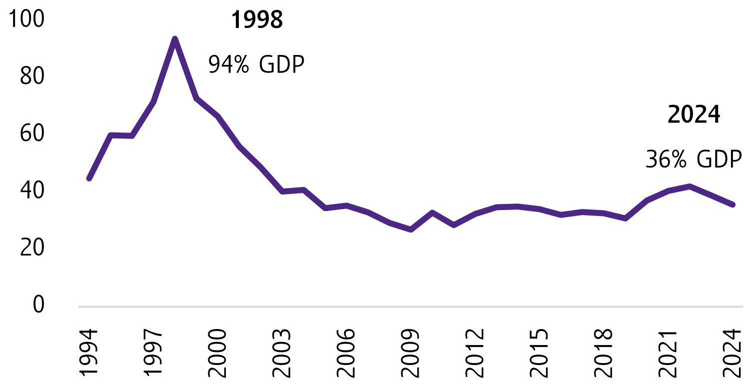
USD Bn

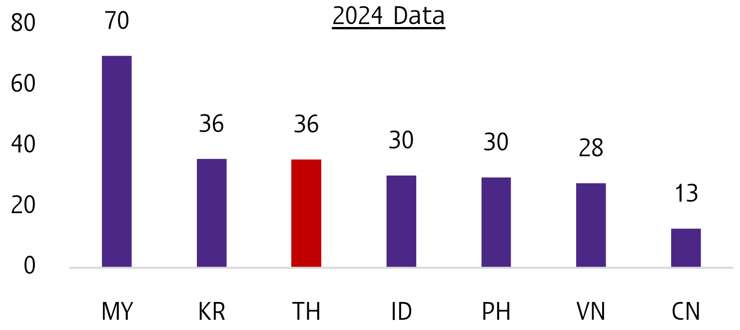


Thailand's external debt ratio is broadly in line with Emerging Asia peers.

External debt to GDP

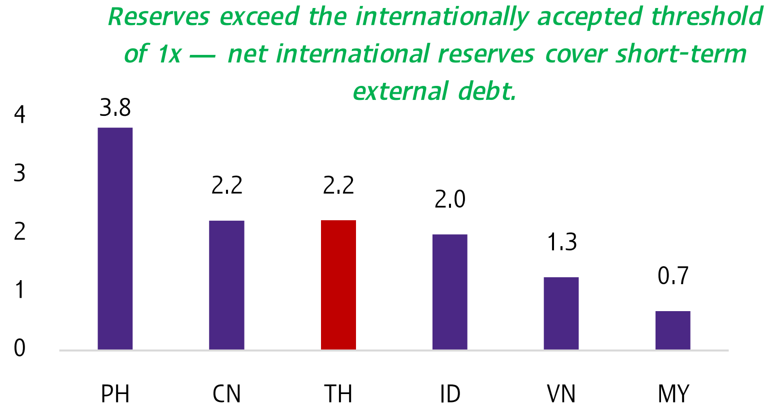
% nominal GDP





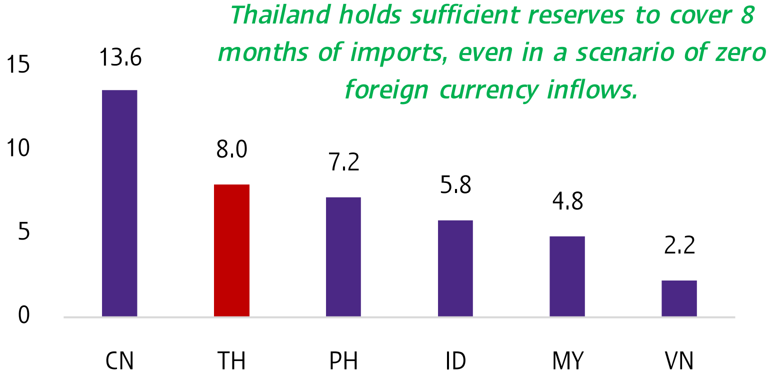
Net international reserves/ Short term external debt

Data as of 2025



Net international reserves (Months of imports)

Data as of 2025



Source: SCB EIC analysis based on data from CEIC, BOT, and IMF ARA dataset "Assessing Reserve Adequacy – ARA" (October 2025).

The MPC is likely to hold the policy rate at 1% this year. With the environment remaining highly uncertain, the case for a rate hike is weak given Thailand's fragile economic backdrop.

MPC may stay on hold amid elevated uncertainty and constrained policy space.

The Middle East situation remains fluid, with the conflict's severity and duration set to drive energy prices, supply disruptions, and inflationary dynamics in the period ahead.

MPC may not face an immediate need to raise the policy rate in response to the situation.

Thailand's inflation outlook remains relatively contained, limiting the pass-through from higher global oil prices relative to other economies.

- Headline inflation was already low before the conflict broke out — CPI 2025: -0.1%; 2026F pre-war baseline: 0.2%
- Government energy subsidies provide a partial cushion against price pressures
- Weak domestic demand constrains businesses' ability to pass through higher costs

Thailand's external position remains a source of resilience.

- High international reserves and relatively low external debt provide a buffer against potential capital outflows
- The BOT retains tools to manage excessive baht volatility, including foreign exchange intervention

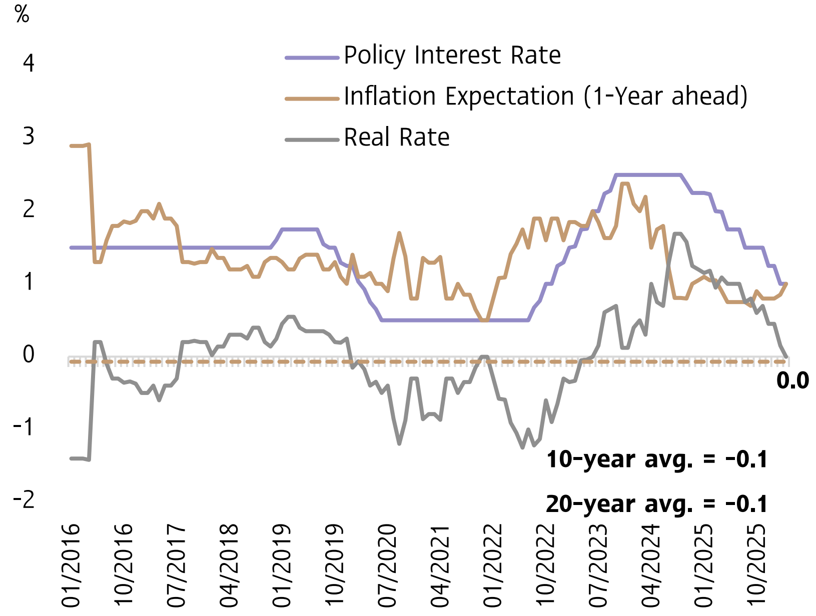
MPC will face an increasingly challenging trade-off.

A prolonged crisis would leave the Thai economy more vulnerable, and overly tight financial conditions risk undermining the recovery.

If inflation proves sticky and expectations drift higher, further easing could weigh on the baht and amplify financial market volatility.

Thailand's real interest rate declined toward its historical levels and would fall further as inflation expectations rise.

Real Policy Interest Rate



In this environment, the BOT is likely to lean more heavily on **targeted measures** — household debt restructuring, SME credit support through soft loans, and credit guarantee schemes — rather than broad-based rate adjustments.

Note: Inflation expectations based on Bloomberg Analysts' Forecast Average for the same quarter one year ahead.
Source: BOT, CEIC, Bloomberg

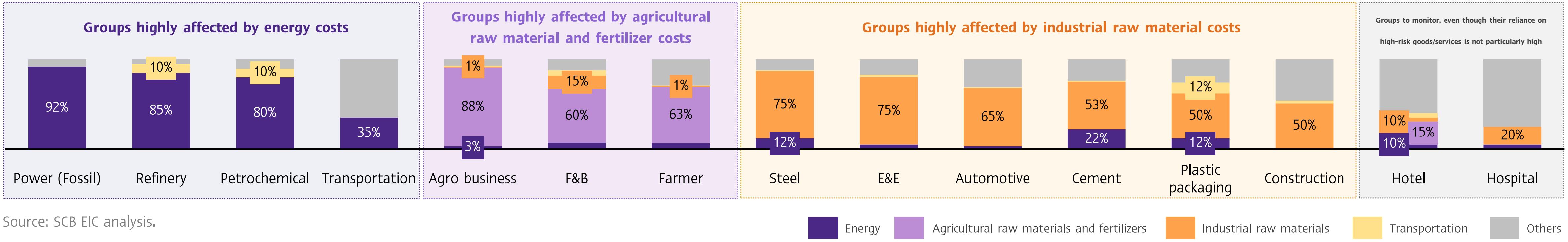
Business impact and industry adaptation strategies.

The industrial sector has been affected by the Middle East war to varying degrees depending on cost structures. Most businesses have continuously adjusted to align with the situation; however, government measures are still needed to help mitigate the impacts and prevent them from widening further.

The impact of the Middle East crisis has affected business sector costs through four main channels.

	1. Energy (oil, gas, refined products)	2. Agricultural raw materials and fertilizers	3. Industrial raw materials	4. Transportation
Immediate impact factors	• Risks of disruptions to oil and gas supplies from the Middle East • High volatility in energy costs due to rising logistics and insurance costs, particularly for routes through the Strait of Hormuz • Uncertainty over feedstock availability affects raw material procurement and production planning	• China plans to control fertilizer export volumes.	• Hoarding or delayed delivery of plastic resin • Production cuts or temporary suspension of operations due to raw material shortages and higher costs	• Arab airline carriers are operating on a limited basis for both passenger and cargo flights • Shipping lines have suspended transport services to war-affected areas in the Middle East • Land transport is facing fuel shortages at service stations
Business sector adaptation	• Procure oil and gas from alternative sources • Manage inventories strategically and increase buffer stocks • Hedge oil prices to reduce volatility and lock in costs	• Diversify sources of raw material imports • Use alternative domestic raw materials in Thailand • Improve fertilizer use efficiency to reduce costs	• Source alternative suppliers • Manage orders in line with demand • Adjust production to align with available raw material inventories, with a focus on best-selling products	• For maritime transport to the Middle East, reroute shipments to ports in unaffected areas and continue onward by land • Obtain cargo transport insurance • Enter into long-term forward contracts
Additional urgent policy recommendations	• Ensure broad-based access to energy for business operators • Consider reducing excise taxes on diesel and fuel oil for industrial factories with exceptionally high energy costs	• Prevent price increases for urea fertilizer held in existing inventories • Expedite the sourcing of urea fertilizer imports from regions outside the Middle East • Promote cover cropping and the use of customized fertilizer blends	• Control prices of essential industrial goods • Temporarily exempt import duties on industrial raw materials to reduce cost burdens • Temporarily suspend exports of industrial raw materials for domestic use	• Maintain adequate fuel reserves at service stations • Partially reduce excise taxes to help mitigate the impact of rising oil prices • Regulate the imposition of transport surcharges to ensure they reflect actual costs • Accelerate the opening of near-shoring markets to increase demand and shorten transport distances

Cost structures of each industry that rely on goods/services with high risk exposure



Source: SCB EIC analysis.

Businesses facing high cost pressures mostly have cost structures closely linked to the energy supply chain and are energy-intensive in production. Meanwhile, some businesses are affected by fragile global demand or face high risks from dependence on Middle Eastern markets.

Cost-side impacts \ Demand-side impacts	Low	Moderate	High
High	• Canned food / Canned fruits and vegetables • Processed meat • Metal packaging • Power plants • Refined petroleum products • Plastic resins	• Construction materials (steel, cement, paint, tiles) • Agricultural product manufacturing (rice, cassava, sugarcane, rubber, oil palm) • Transportation and logistics • Plastic products / Plastic packaging	
Moderate	• Industrial estates • Electronic components (chips / IC / PCB) • Computers and HDDs (AI value chain)	• Hotels • Construction and residential real estate • Fiberboard (MDF / HMR) • Passenger cars • Auto parts / Tires • Electrical equipment (transformers / cables) • Wholesale / Retail • Restaurants • Agricultural processing	• Consumer electronics (smartphones / TVs) • Electrical appliances • Pickup trucks
Low	• Telecommunications • Paper packaging	• Private hospitals serving medical tourism	

Key issues / risks for businesses

The F&B sector is likely to face margin squeeze due to rising production costs, while price adjustments are limited by weak purchasing power and government price controls.

The petroleum and petrochemical sector faces risks in raw material procurement and price volatility.
The energy sector: natural gas power plants face sharply rising gas costs while being constrained by electricity tariff (Ft) regulations that do not fully reflect higher costs.

The logistics sector faces high risks from the energy crisis, which will pressure costs and may cause energy shortages.

Tourism-related businesses will face revenue pressure from fragile domestic demand and a slowdown in foreign tourists.

The E&E sector may be affected by a helium crisis disrupting the global upstream chip supply chain, impacting Thai manufacturers through higher costs and longer lead times.

The construction and real estate sector faces higher construction material costs while purchasing power remains weak, limiting housing price increases and possibly delaying new project launches.

Cost-side impacts
- Energy crisis
- Rising raw material prices
- Raw material shortages
- Higher transportation costs

Demand-side impacts
- Loss of purchasing power from the Middle East
- Fragile global purchasing power
- Declining domestic purchasing power

Source: SCB EIC analysis.

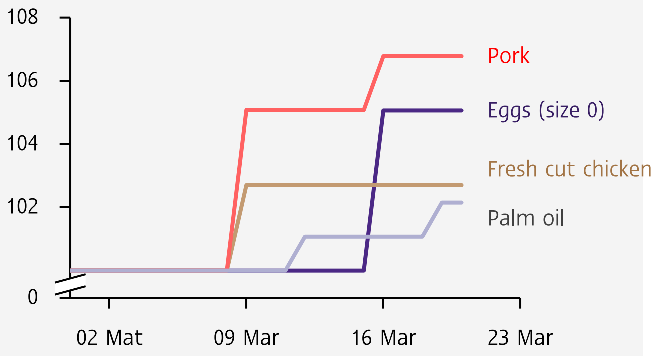
The crisis in prices and shortages of fertilizers, energy, and plastic resins for packaging has created cascading impacts across all stages of the food value chain, **pushing up costs and exerting pressure on food prices.**

Impacts on Thailand's food value chain

	Farming	Food & Beverage Production	Distribution	F&B services
Key related business sectors	Agriculture; Fisheries; Agro business; Livestock	F&B manufacturer	Distributor; Retailers–Wholesalers; Exporters–Importers	Restaurants; Hotels
Input	Fertilizers; Seeds / animal feed → Agricultural products → Processed agricultural products	Agricultural products; Processed agriculture → Food and beverage products	Agricultural products; Processed agricultural products.; Food and beverage products	Agricultural products; Processed agricultural products.; Food and beverage products
Key cost-related risks	Agricultural raw materials and production inputs.; Oil	Agricultural products; Packaging; Energy	Agricultural products; Oil; Transport	Agricultural products; Cooking gas
Adjustment by farmers/businesses	• Improve efficiency in fertilizer and energy usage • Increase fertilizer and fuel inventories	• Build inventories of key products and raw materials 3–6 months in advance • Source alternative raw materials from ASEAN countries or domestically • Improve production efficiency, e.g., use of robotics	• Accelerate inventory accumulation • Enter into long-term forward transportation contracts	• Use domestic raw materials • Reduce food waste

Examples of rising retail prices of agricultural products and food in Bangkok

(Index with 28 Feb = 100)



Examples of products likely to face potential disruptions

Pork prices have increased significantly due to higher animal feed costs and transportation expenses.

Palm oil prices may rise further: Government measures to increase biodiesel blending have intensified competition for palm oil stocks between fuel traders and bottled palm oil producers.

Seafood shortages: Fishing vessels have reduced operations due to sharply higher diesel prices, increasing fishing costs and reducing seafood supply.

Measures for the business sector

- Subsidies for farmers' fertilizer purchases
- Fuel reserves for domestic transportation

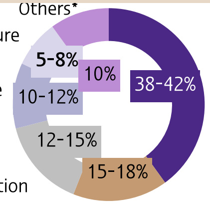
Measures for consumers

- Control prices of essential food items through subsidies
- Temporarily restrict exports of certain food and agricultural products to ease domestic shortages

Source: SCB EIC analysis based on data from the Department of Internal Trade and the Thai Wholesale and Retail Trade Association.

The conflict in the Middle East has directly affected the supply chain for energy and oil-based upstream raw materials, creating risks of raw material shortages and sharp increases in plastic resin prices. This has led to broad downstream impacts across a wide range of industries and consumer goods.

Extraction & Production → Petrochemical industry → Finished products

	Raw materials	1st Generation / 2nd Generation / 3rd Generation	Selling to market
Key related businesses	**Refineries** > Crude oil **Gas procurement and gas separation plants** > Natural gas NAPHTHA, PROPANE	**Chemicals**: Ethylene; Propylene; Butadiene **Resins**: Polyethylene (PE, HDPE); Polypropylene (PP); Polyvinyl Chloride (PVC); Polyethylene Terephthalate (PET)	**Plastic converter**  *Medical, Toys, Household, Textile, etc.
Key cost risk factors	Oil, gas, and energy; Transportation	Feedstock and energy; Transportation	Plastic resin, Sulphur, Solvent; Agricultural raw materials; Energy; Transportation
Examples of businesses in Thailand that have already been affected	• LNG suppliers with purchase contracts from Qatar have had to urgently secure replacement supply from other sources at higher prices	• SCG has announced a temporary suspension of operations at ROC's olefins plant, as it has been unable to procure naphtha and propane as planned. At present, the impact remains limited to certain parts of its Chemicals business only.	Unilever, SAHAPAT, P&G, OSOTSPA, BJC, F&N, Nestlé, Dutch Mill, NEO *Costs have increased; however, in most cases, supply remains sufficient for sale and prices can be maintained through April*
Business Sector Adaptation	• Source raw materials from diversified suppliers outside the Middle East • Increase gas production from sources in the Gulf of Thailand and Myanmar	• Limit plastic resin exports in order to prioritize domestic demand. • Accelerate advance stockpiling of raw materials over a longer period. • Accelerate the expansion of high-quality recycled plastic resin production as a substitute for virgin materials.	• Adjust production plans and manage inventories rigorously • Manage transportation risks in coordination with logistics partners. • Lock in long-term contracts and accelerate inventory build-up • Use alternative packaging materials, such as bioplastics • Seek alternative sources of plastic resin imports from other suppliers

Examples of Measures / Policies within PTT

- Suspend / limit exports of refined oil products (China, Russia)
- Accelerate the release of strategic oil reserves
- Accelerate procurement of spot LNG from alternative sources
- Increase production capacity of domestic gas fields

Price control :

- Maintain domestic retail prices.
- Inject budgetary support to stabilize diesel prices in order to ease the cost burden on the transportation sector

Financial support :

- Indirect measures to reduce consumers' cost of living, such as cutting excise taxes on oil

Source: SCB EIC analysis.

Business sector adaptation strategies to cope with uncertainty arising from the conflict in the Middle East include logistics management, energy cost management, and ensuring raw material readiness, alongside accelerating market diversification and managing financial matters and risks.

Logistic management

- **Enhance flexibility and manage lead time efficiently,** including production planning to accommodate the risk of delays in product delivery, such as by increasing safety stock.
- **Plan transport routes and diversify transportation modes (multimodal transport)** to mitigate risks, and consider establishing alternative trade routes as part of a route contingency plan.
- **Review transport contracts and insurance terms** to ensure coverage of heightened risks.

Energy management

- **Diversify feedstock import sources** to reduce the risk of dependence on the Middle East.
- **Manage energy cost risks,** for example through fuel price hedging.
- **Improve energy efficiency and accelerate the transition to clean energy,** such as solar and wind power, to reduce the electricity cost burden.
- **Invest in technologies** that help enhance energy efficiency.

Supply chain adaptation

- **Diversify raw material risks** to reduce dependence on a single source, while accelerating the search for alternative regional suppliers or greater use of domestic substitute materials.
- **Assess the adequacy of raw material supply,** and consider increasing buffer stock for critical raw materials to preserve business continuity.
- **Improve the efficiency of raw material and input utilization,** such as applying fertilizer in amounts aligned with the specific requirements of each crop type.

Market diversification

- **Diversify export markets** to achieve greater market breadth, with increased emphasis on regional markets (near-shoring) in order to shorten shipping times and reduce risks and freight costs.
- **Expand domestic market opportunities** to reduce exposure to risks and volatility arising from external factors, particularly geopolitical issues.

Financial / Risk management

- **Maintain adequate liquidity and cash flow,** manage costs appropriately, and keep debt at a manageable level.
- **Manage risks across multiple dimensions,** including foreign exchange hedging and production planning through scenario planning that simulates varying levels of risk severity.

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