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NESDC

Thai Economic Performance in Q3 of 2026 and the Outlook for 2026 - 2027

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the third quarter of 2026 and the economic projection for 2026-2027 as follows:

The Thai Economy in Q3/2026

The Thai economy in the third quarter of 2026 expanded by 2.9 percent (%YoY), accelerating from 2.4 percent in the second quarter of 2026. After seasonal adjustment, the Thai economy expanded by 0.3 percent from the second quarter of 2026 (%QoQ sa). **In the first nine months of 2026,** the Thai economy expanded by 2.8 percent from the same period of the previous year.

On the expenditure side: Private consumption, private investment, and exports of goods accelerated. Public investment returned to expansion, while government consumption expenditure declined.

Private consumption expenditure expanded by 2.5 percent, accelerating from 2.1 percent in the previous quarter. **Expenditure on durable goods** expanded by 12.6 percent, accelerating from 3.7 percent in the previous quarter, driven by vehicle purchases, which expanded strongly by 20.9 percent, accelerating from 12.3 percent in the previous quarter. **Expenditure on non-durable goods** expanded by 2.6 percent, accelerating from 2.4 percent in the previous quarter, in line with the expansion in spending on food and non-alcoholic beverages, and electricity, gas, and other fuels. **Expenditure on services** increased by 0.8 percent, decelerating from 1.2 percent in the previous quarter, owing to slower growth in spending on hotels and restaurants and healthcare services. **Expenditure on semi-durable goods** grew by 3.0 percent, decelerating from 4.0 percent in the previous quarter, consistent with slower growth in spending on clothing and footwear, and furnishings. The expansion in private consumption expenditure was in line with the consumer confidence index, which improved to 52.4 from 50.3 in the previous quarter. **Government consumption expenditure** declined by 1.6 percent for the first time in four quarters, compared with a 0.2-percent expansion in the previous quarter, following a 2.4-percent decline in compensation of employees, compared with a 0.3-percent decline in the previous quarter, and a 3.1-percent decline in expenditure on goods and services, compared with a 1.9-percent expansion in the previous quarter. Meanwhile, social transfers in kind for goods and services increased by 9.5 percent, compared with a 2.8-percent decline in the previous quarter. **In the first nine months of 2026,** private consumption expenditure expanded by 2.5 percent, while government consumption expenditure increased by 0.6 percent.

Total investment expanded by 11.8 percent, accelerating from 9.2 percent in the previous quarter and marking the highest growth in 55 quarters since the fourth quarter of 2012. **Private investment** expanded strongly by 16.2 percent, accelerating from 13.5 percent in the previous quarter and marking the highest growth in 55 quarters. **Investment in machinery and equipment** expanded strongly by 20.5 percent, accelerating from 16.6 percent in the previous quarter, mainly driven by stronger investment in office equipment and industrial machinery, while investment in vehicles continued to expand. Meanwhile, **construction investment** declined for the first time in four quarters by 0.5 percent, compared with a 1.6-percent expansion in the previous quarter, in line with declines in residential, industrial factory, and commercial building construction. **Public investment** returned to expansion, increasing by 1.7 percent, compared with a 1.6-percent decline in the previous quarter, attributable to a 5.8-percent expansion in **investment in machinery and equipment**, compared with a 6.8-percent decline in the previous quarter. Meanwhile, **construction investment** increased by 0.6 percent, compared with a 0.3-percent decline in the previous quarter, mainly driven by the expansion in state-owned enterprise construction, while government construction declined. **In the first nine months of 2026,** total investment expanded by 10.4 percent, with private investment and public investment increasing by 13.2 percent and 3.0 percent, respectively.

On foreign trade, **export value** was recorded at 106.377 billion US dollars, expanding strongly by 23.6 percent, accelerating from 17.3 percent in the previous quarter and marking the highest growth in 21 quarters. This was mainly driven by strong growth in manufacturing exports, particularly electronics, in line with global demand for products related to artificial intelligence (AI) and data centers, while agricultural exports continued to expand for the second consecutive quarter, mainly driven by higher agricultural commodity prices. Export volume increased by 19.8 percent, accelerating from 13.4 percent in the previous quarter, driven by increase in export volumes of manufacturing and fishery products, while agricultural export volume declined. Export prices increased by 3.1 percent, decelerating from 3.5 percent in the previous quarter. **Export items with increased value** included telecommunications equipment (115.9 percent), computer parts and accessories (68.0 percent), electrical appliances (34.9 percent), machinery and equipment (25.7 percent), petroleum products (102.5 percent), metal products (23.5 percent), and integrated circuits and parts (32.9 percent). **Export items with decreased value** included food (-4.8 percent), passenger cars (-12.0 percent), gold (-5.7 percent), and sugar (-16.5 percent). **Exports to most major trading partners continued to expand**, including the United States, ASEAN (5), and the European Union (27), while exports to the Middle East and India declined. **Import value** was recorded at 102.195 billion US dollars, increasing strongly by 36.6 percent, accelerating from 36.0 percent in the previous quarter and marking the highest growth in 21 quarters. Import volume and import prices increased by 23.6 percent and 10.5 percent, respectively. Consequently, **the trade balance** recorded a surplus of 4.2 billion US dollars (139.0 billion Baht), compared with a deficit of 5.6 billion US dollars (182.0 billion Baht) in the previous quarter. **In the first nine months of 2026,** export value was recorded at 300.010 billion US dollars, expanding by 19.5 percent, while import value stood at

295.691 billion US dollars, increasing by 32.9 percent. Consequently, the trade balance recorded a surplus of 4.3 billion US dollars.

eal GDP and Exports of Goods Growths of Key Economies

(%YoY)	GDP							Exports of Goods (USD)						
	2024	2025			2026			2024	2025			2026		
	Year	Year	Q3	Q4	Q1	Q2	Q3	Year	Year	Q3	Q4	Q1	Q2	Q3
US	3.0	2.3	2.7	2.0	2.6	2.2	**2.1**	2.2	5.7	3.8	8.9	15.2	14.8	**13.0**
Eurozone	1.2	1.3	1.1	1.1	0.6	1.2	**1.3**	0.7	7.0	7.9	9.4	3.8	9.1	
United Kingdom	1.1	1.2	1.2	0.7	0.9	1.7	**1.7**	-0.2	5.9	6.4	-9.7	-16.4	16.8	**5.9**
Australia	1.1	2.0	2.0	2.6	2.5	2.3		-8.4	-0.8	1.4	6.2	12.4	18.2	**17.4**
Japan	0.1	1.2	0.6	0.4	0.6	0.9		-1.4	4.4	1.3	3.8	7.1	6.0	**10.8**
China	5.0	5.0	4.8	4.5	5.0	4.3	**4.5**	5.9	5.4	6.4	3.7	14.7	20.1	**28.4**
India	7.4	7.3	8.1	7.7	8.6	7.8		2.6	0.4	8.2	1.3	-2.9	14.3	**22.9**
South Korea	2.2	1.1	2.1	1.6	3.8	3.7	**3.4**	8.1	3.8	6.5	8.4	38.4	57.2	**72.4**
Taiwan	5.3	8.8	8.4	13.0	15.4	12.9	**14.4**	9.8	34.8	36.5	48.8	51.1	43.7	**44.6**
Hong Kong	2.6	3.5	3.8	4.0	5.9	4.2	**5.2**	9.1	15.4	14.7	20.8	31.4	45.0	**55.9**
Singapore	5.3	5.0	4.5	5.7	6.4	6.2	**5.4**	6.2	12.2	11.2	18.2	35.0	40.8	**47.4**
Indonesia	5.0	5.1	5.0	5.4	5.6	5.3	**5.5**	2.7	6.0	8.9	0.6	0.5	7.7	**8.2**
Malaysia	5.2	5.2	5.3	6.2	5.4	6.0	5.3	**5.7**	13.9	12.6	17.8	26.3	53.5	**51.4**
Philippines	5.7	4.4	4.0	3.0	2.8	2.4	**2.1**	-0.5	15.3	13.0	21.9	12.8	13.6	**24.8**
Vietnam	7.0	8.0	8.3	8.5	8.1	8.8	**9.9**	14.4	17.0	18.6	19.8	19.4	22.7	**30.0**
Thailand	2.9	2.4	1.2	2.5	3.1	2.4	**2.9**	5.8	12.8	11.4	9.2	17.4	17.3	**23.6**

Source: CEIC, compiled by Office of the National Economic and Social Development Council

On the production side: The manufacturing; wholesale and retail trade and repair of motor vehicles and motorcycles; and transportation and storage sectors accelerated. Meanwhile, the agriculture, forestry, and fishing; accommodation and food service activities; and construction sectors decelerated from the previous quarter.

Agriculture, forestry, and fishing sector expanded by 1.3 percent, compared with 1.4-percent growth in the previous quarter. Production in the major crops category decelerated, while the fishery category returned to expansion for the first time in seven quarters. **Major agricultural products with increased production** included vegetables (0.2 percent), rubber (3.0 percent), while fishery production increased by 2.3 percent. Conversely, **production of certain major agricultural commodities decreased**, including paddy (-1.5 percent), fruits (-0.7 percent), and oil palm (-16.3 percent), respectively. Meanwhile, **the Agricultural Price Index increased by 14.1 percent**, accelerating from 6.1 percent in the previous quarter, following price increases in several major agricultural products, including rubber (39.4 percent), paddy (13.7 percent), oil palm (29.3 percent), fruits (16.4 percent), particularly longan (80.0 percent), and cassava (84.1 percent), respectively. However, the price indices of some major agricultural products declined, including sugarcane (-24.5 percent), swine (-6.1 percent), and broiler chicken (-3.4 percent), respectively. The increases in both the Agricultural Production Index and the Agricultural Price Index subsequently led **the Overall Farm Income Index** to expand for the second consecutive quarter by 14.3 percent, accelerating from 6.4

percent in the previous quarter. **In the first nine months of 2026,** the agriculture, forestry, and fishing sector expanded by 1.6 percent.

Manufacturing sector expanded by 3.7 percent, accelerating from a 1.6-percent growth in the previous quarter and marking the highest growth in 16 quarters since the fourth quarter of 2022, following increases in the production of several key products. **The export-oriented manufacturing production (with an export share of more than 60 percent)** recorded increases in the production of key products, including jewelry and related articles (14.7 percent) and electronic components and boards (24.0 percent), respectively, while production of processed and preserved fruits and vegetables declined by 5.0 percent. **The manufacturing production with an export share of 30-60 percent** recorded increases in the production of key products, including motor vehicles (4.4 percent) and rubber tires and tubes, retreading and rebuilding of rubber tires (11.8 percent), respectively, while production of motorcycles declined by 0.2 percent. Meanwhile, **the domestic-oriented manufacturing production (with an export share of less than 30 percent)** recorded increases in the production of certain products, including refined petroleum products (8.4 percent) and other plastic products (0.4 percent), respectively, while production of plastics and synthetic rubber in primary forms declined by 15.1 percent. **The average capacity utilization rate** for this quarter stood at 59.98 percent, lower than 60.14 percent in the previous quarter and 60.69 percent in the same quarter of the previous year. **In the first nine months of 2026,** the manufacturing sector expanded by 2.3 percent, while the average capacity utilization rate stood at 62.39 percent.

Accommodation and food service activities sector expanded by 1.9 percent, decelerating from a 2.1-percent growth in the previous quarter, consistent with a decline in international tourist arrivals, while the number of Thai tourists increased. **International tourist arrivals** totaled 7.061 million persons, decreasing by 5.0 percent, compared with a 4.4-percent decline in the previous quarter. Meanwhile, **tourism service receipts** amounted to 359 billion Baht, increasing by 11.7 percent, compared with a 13.7-percent growth in the previous quarter. **Domestic tourism by Thai tourists** reached 66.67 million person-trips, an increase of 1.9 percent, compared with a 1.6-percent expansion in the previous quarter. **Tourism receipts from Thai tourists** stood at 290 billion Baht, increasing by 1.8 percent, compared with a 2.2-percent growth in the previous quarter. The increases in both tourism service receipts and tourism receipts from Thai tourists subsequently resulted in **total tourism receipts** of 648 billion Baht, increasing by 7.0 percent, compared with a 7.8-percent growth in the previous quarter. **The average occupancy rate** for this quarter stood at 67.87 percent, lower than 68.97 percent in the previous quarter but higher than 67.25 percent in the same quarter of the previous year. **In the first nine months of 2026,** the accommodation and food service activities sector expanded by 2.1 percent, with international tourist arrivals totaling 23.199 million persons, a decrease of 3.8 percent, and the average occupancy rate standing at 70.27 percent.

Transportation and storage sector expanded by 3.1 percent, accelerating from a 2.7-percent growth in the previous quarter, driven by **land transport and transport via pipelines**

and **air transport**, which increased by 2.4 percent and 5.2 percent, respectively, accelerating from 1.7 percent and 2.7 percent in the previous quarter. Meanwhile, **water transport** decreased by 4.7 percent, compared with a 1.4-percent expansion in the previous quarter. **Support activities for transportation** increased by 6.6 percent, compared with 3.0 percent in the previous quarter, and **postal activities** increased by 6.5 percent, compared with 7.0 percent in the previous quarter. **In the first nine months of 2026,** the transportation and storage sector expanded by 3.1 percent.

Wholesale and retail trade; repair of motor vehicles and motorcycles sector expanded by 6.0 percent, accelerating from 4.8-percent growth in the previous quarter, in line with the accelerated expansion in motor vehicle sales, exports of goods, and domestic consumption. This comprised: (1) **Wholesale, retail trade and repair of motor vehicles and motorcycles index**, which expanded by 21.4 percent, accelerating from 11.9 percent in the previous quarter; (2) **Retail sales index (except motor vehicles and motorcycles)**, which expanded by 5.1 percent, accelerating from 2.0 percent in the previous quarter; and (3) **Wholesale index (except motor vehicles and motorcycles)**, which increased by 2.8 percent, decelerating from 3.6 percent in the previous quarter. **In the first nine months of 2026,** the wholesale and retail trade; repair of motor vehicles and motorcycles sector expanded by 5.7 percent.

Construction sector expanded by 0.1 percent, decelerating from a 0.3-percent growth in the previous quarter. This comprised: (1) **Public construction**, which increased by 0.6 percent, compared with a 0.3-percent decline in the previous quarter, mainly driven by an increase in state-owned enterprise construction, while government construction declined for the first time in four quarters; and (2) **Private construction**, which declined by 0.5 percent for the first time in four quarters, compared with a 1.6-percent increase in the previous quarter, and considered the first decline in residential construction in four quarters and the first decline in non-residential building construction in six quarters, particularly industrial factory and commercial building construction, which continued to decline. Meanwhile, other construction increased for the fifth consecutive quarter by 3.0 percent, compared with 2.4 percent in the previous quarter. **In the first nine months of 2026,** the construction sector expanded by 2.1 percent, with public construction expanding by 2.6 percent, driven by increases in government construction of 3.4 percent and state-owned enterprise construction of 1.2 percent, while private construction increased by 1.3 percent.

On economic stability: The unemployment rate stood at 1.02 percent, higher than 0.95 percent in the previous quarter and 0.77 percent in the same quarter of the previous year. The average headline inflation rate stood at 2.4 percent, while core inflation averaged 1.4 percent. The current account returned to a surplus of 1.4 billion US dollars (47.0 billion Baht). Meanwhile, international reserves at the end of September 2026 stood at 276.1 billion US dollars, and public debt at the end of September 2026 totaled 13.4 trillion Baht, equivalent to 68.6 percent of GDP.

Thai Economic Outlook for 2026

The Thai economy in 2026 is projected to expand by 2.5 percent, compared with 2.4-percent growth in 2025. Headline inflation is anticipated to average 2.0 percent, while the current account balance is expected to record a surplus equivalent to 0.6 percent of GDP.

Thai Economic Outlook for 2027

The Thai economy in 2027 is projected to expand within the range of 2.0-3.0 percent (with a midpoint estimate of 2.5 percent), continuing from 2.5-percent growth in 2026. Key supporting factors include: (1) the accelerated expansion of public investment; (2) the continued expansion of private consumption and private investment; (3) the recovery of the tourism sector and related services; and (4) the increased contribution from net exports. Private consumption and private investment are projected to expand by 2.0 percent and 7.9 percent, respectively; export value in US-dollar terms is projected to increase by 8.6 percent. Headline inflation is anticipated to be within the range of 0.8 - 1.8 percent, while the current account balance is expected to record a surplus equivalent to 1.4 percent of GDP.

Key growth components for 2027 are as follows:

1. **Consumption expenditure**, comprise of: **(1) Private consumption**, which is projected to expand by 2.0 percent, decelerating from 2.3-percent growth in 2026, partly reflecting a high base of comparison resulting from government support measures. Nevertheless, private consumption is expected to continue expanding, supported by a recovery in non-agricultural income bases in both the industrial sector and the tourism and related services, together with easing inflationary pressures; and **(2) Government consumption**, which is projected to expand by 1.0 percent, compared with a 1.2-percent growth in 2026, in line with a decrease in the current expenditure framework under both the FY2027 annual budget and the carry-over budget.

2. **Total investment** is projected to expand by 6.7 percent, decelerating from 11.1 percent growth in 2026. **(1) Private investment** is projected to expand by 7.9 percent, decelerating from 14.1 percent growth in 2026, reflecting a moderation following the strong expansion in the previous year, consistent with the expected slowdown in merchandise exports after robust growth in 2026. Nevertheless, private investment is expected to continue expanding, supported by the anticipated realization of investment projects approved for investment promotion during 2025–2026, particularly in the digital, electronics, and electrical appliances categories, alongside continued growth in imports of capital goods, raw materials, and intermediate goods; while **(2) Public investment** is projected to expand by 3.3 percent, accelerating from 3.1 percent growth in 2026, in line with the FY2027 capital budget framework and the capital investment budget of state-owned enterprises, both of which have increased from the previous fiscal year, together with additional funds under Plan 2 of the Emergency

Decree Authorizing the Ministry of Finance to Borrow Funds to Address the Impact of the Energy Crisis and Support Thailand's Energy Transition, B.E. 2569 (2026), which are expected to be disbursed within 2027.

3. **Export value of goods in US-dollar terms** is projected to expand by 8.6 percent, decelerating from the robust growth of 20.4 percent in 2026, in line with the expected slowdown in the global economic growth and trade amid continued uncertainty over trade-restrictive measures. Meanwhile, exports of services are expected to recover in line with higher tourism receipts, particularly from high-spending long-haul tourists, contributing to higher average expenditure per tourist. Tourism receipts from foreign visitors in 2027 are projected to reach 1.72 trillion baht, up from 1.59 trillion baht in 2026. As a result, the export volume of goods and services is projected to expand by 6.7 percent in 2027, slowing from 15.5 percent in the previous year.

Economic Management for the Remainder of 2026 and 2027

Economic management for the remainder of 2026 and 2027 should prioritize the following:

1) Preparing for risks arising from the highly uncertain conflict in the Middle East, particularly those associated with energy price volatility and supply-chain disruptions, by prioritizing energy security, ensuring adequate supplies of critical raw materials and intermediate goods, and closely monitoring the effect of energy price volatility on price levels and production costs, while preparing contingency measures to address the pass-through of higher production costs to essential consumer goods prices and the resulting impact on the cost of living, especially for low-income households.

2) Supporting agricultural production and strengthening farmers' income security, with priority given to: **(1) preparing water resource management plans** to effectively mitigate the impacts of drought associated with El Niño, together with crop planning based on integrated to align cultivation areas with available water resources, and promoting efficient water use to reduce the risk of crop damage, as well as preparing reserve water sources in areas outside irrigation zones and closely monitoring water availability and weather conditions to provide timely warnings and facilitate adjustments to production plans; **(2) preparing financial and fiscal measures** to provide assistance to affected farmers and support the recovery of agricultural production following natural disasters, particularly drought, in coordination with government-supported agricultural insurance schemes, to ensure adequate coverage of affected farmers and minimize overlaps in government assistance; and **(3) enhancing agricultural productivity and value added**, by promoting the adoption of technology and innovation in agricultural processing, strengthening linkages among farmers, businesses, and buyers, and upgrading production practices and standards for safety, quality, and environmental sustainability to meet market demand and trading partners' regulatory requirements.

3) Accelerating the recovery of the tourism sector, with priority given to: **(1) restoring confidence and revitalizing key international tourist markets**, particularly those that contribute significantly to Thailand's tourism revenue, while expediting coordination with airlines to increase flight capacity and frequency and establish new routes, thereby improving connectivity and accessibility to Thailand, particularly from high-spending tourist markets; **(2) implementing the Tourism Authority of Thailand's 2027 tourism plan under "The Year of Transformation" initiative**, particularly by diversifying tourist markets, developing high-value tourism products, and enhancing competitiveness through improved service quality and visitor experiences, with the aim of increasing tourism revenue and strengthening confidence in tourist safety; and **(3) continuously supporting domestic tourism**, in secondary cities and communities, while investing in the development of new natural and cultural tourist attractions to draw tourists and encourage local community participation in tourism management.

4) Maintaining growth momentum in the export sector, with priority given to: **(1) mitigating the impact of U.S. trade-restrictive measures**, by expediting negotiations with the U.S. government to conclude the Agreement on Reciprocal Trade (ART), while establishing a system to monitor and assess the impact of trade measures at the product and industry levels to inform targeted assistance measures for affected businesses and support trade negotiations; **(2) strengthening economic cooperation and diversifying export markets**, by accelerating free trade agreements and economic cooperation initiatives with key trading partners, and exploring new export markets to reduce dependence on major trading partners, and addressing regulatory barriers related to product standards, customs procedures, and trade facilitation; **(3) enhancing knowledge and understanding of trading partners' regulations and trade measures**, particularly U.S. measures, the Carbon Border Adjustment Mechanism (CBAM), and environmental and labor-related requirements, as well as supporting entrepreneurs manage risks arising from exchange-rate volatility and export costs; and **(4) supporting a recovery in agricultural exports and strengthening their competitiveness in the global market**, particularly rice, rubber, fresh and frozen fruit, and processed meat, while promoting exports of agro-industrial and processed agricultural products in which Thailand has a competitive advantage.

5) Driving private investment, with a focus on maximizing spillover benefits from foreign direct investment to domestic business, through: **(1) upgrading investment promotion criteria** to further encourage the use of domestically sourced raw materials, reduce dependence on imports, promote the employment of Thai workers and the development of highly skilled personnel, strengthen linkages with domestic suppliers and service providers, and foster research and development and technology transfer; and **(2) establishing conditions for mechanisms to develop domestic entrepreneurs**, particularly Thai SMEs, to benefit through training, advisory services, and technical assistance, by creating business matching platforms and establishing technology incubation or demonstration centers that facilitate knowledge and

technology transfer from foreign investors to Thai businesses, while improving access to investment financing for businesses seeking to enhance production efficiency, with a focus on enterprises in target industries and those with concrete productivity improvement plans.

6) Maintaining economic momentum through government spending and infrastructure investment, with priority given to: **(1) accelerating the disbursement of the FY2027 annual budget**, particularly in the first half of the fiscal year, to ensure the timely injection of funds into the economy, with a target overall disbursement rate of at least 93 percent of the total budget, including at least 98 percent for current expenditure and 75 percent for capital expenditure, while expediting the disbursement of carry-over budget allocations, particularly for ongoing construction and procurement projects, to sustain the flow of public spending into the economy; **(2) implementing projects under the Emergency Decree Authorizing the Ministry of Finance to Borrow Funds to Address the Impact of the Energy Crisis and Support Thailand's Energy Transition, B.E. 2569 (2026)**, with a borrowing ceiling of 400 billion baht, particularly under Plan 2, to ensure that funds can be disbursed within FY2027 and generate economic activity efficiently, in accordance with the objectives and targets of the decree; **(3) accelerating infrastructure investment through public-private partnerships (PPPs) and mobilizing funds through the Thailand Future Fund**, to enhance the efficiency of infrastructure development and alleviate fiscal pressures; and **(4) maintaining sufficient fiscal space to accommodate future economic uncertainties**, including geopolitical conflicts, trade-restrictive measures, and climate-related risks, by establishing a clear fiscal consolidation path and maintaining public debt at a sustainable level, thereby mitigating risks associated with the public debt burden and potential increases in government borrowing costs amid rising government bond yields.

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Table 1: GDP, Production Side

%YoY	2025						2026			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Agriculture	**3.7**	**6.2**	**6.4**	**2.1**	**5.2**	**0.6**	**2.0**	**1.4**	**1.3**	**1.6**
Non-Agriculture	**2.3**	**2.8**	**2.5**	**1.2**	**2.2**	**2.7**	**3.2**	**2.5**	**2.9**	**2.9**
Manufacturing	0.5	0.9	1.8	-1.4	0.5	0.4	1.8	1.6	3.7	2.3
Service	**3.2**	**4.0**	**3.3**	**2.2**	**3.2**	**3.5**	**3.5**	**2.6**	**2.6**	**2.9**
Construction	6.6	16.0	7.7	-4.5	5.3	11.2	6.2	0.3	0.1	2.1
Wholesale and Retail Trade	6.0	4.8	6.3	6.5	5.8	6.7	6.1	4.8	6.0	5.7
Transportation and Storage	4.0	5.5	4.4	3.0	4.3	3.2	3.5	2.7	3.1	3.1
Accommodation and Food Service Activities	2.5	7.2	1.3	0.8	3.2	0.6	2.3	2.1	1.9	2.1
Information and Communication	4.3	4.6	5.2	4.3	4.7	3.1	3.5	4.6	4.9	4.3
Financial and Insurance Activities	1.9	1.8	2.1	0.7	1.5	3.1	3.7	3.5	3.7	3.6
GDP	**2.4**	**3.1**	**2.8**	**1.2**	**2.4**	**2.5**	**3.1**	**2.4**	**2.9**	**2.8**
GDP_SA (QoQ)		**0.3**	**0.7**	**-0.2**		**1.8**	**0.8**	**0.02**	**0.3**	

Source: Office of the National Economic and Social Development Council

Table 2: GDP, Expenditure Side

%YoY	2025						2026			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Private Consumption	**2.7**	**2.4**	**2.5**	**2.5**	**2.5**	**3.3**	**3.0**	**2.1**	**2.5**	**2.5**
Government Consumption	**0.6**	**3.4**	**2.4**	**-3.9**	**0.4**	**1.3**	**3.4**	**0.2**	**-1.6**	**0.6**
Investment	**4.9**	**4.6**	**5.8**	**1.4**	**3.8**	**8.1**	**9.9**	**9.2**	**11.8**	**10.4**
Private	3.5	-0.9	4.1	4.5	2.4	6.5	10.1	13.5	16.2	13.2
Public	8.9	25.7	10.2	-5.3	7.6	13.3	9.4	-1.6	1.7	3.0
Exports	**9.3**	**12.2**	**11.7**	**7.6**	**10.5**	**5.9**	**12.8**	**12.3**	**18.3**	**14.5**
Goods	11.9	14.2	14.3	10.7	13.0	8.7	15.2	13.8	19.5	16.2
Services	-1.5	5.2	0.1	-6.5	0.0	-5.4	3.2	5.8	13.1	6.9
Imports	**6.8**	**1.6**	**10.1**	**5.9**	**5.8**	**9.5**	**15.3**	**18.6**	**16.3**	**16.8**
Goods	9.8	3.1	14.4	9.1	8.8	12.8	17.4	20.6	17.1	18.4
Services	-4.7	-3.7	-5.7	-6.8	-5.4	-2.7	7.1	10.5	13.5	10.2
GDP	**2.4**	**3.1**	**2.8**	**1.2**	**2.4**	**2.5**	**3.1**	**2.4**	**2.9**	**2.8**

Source: Office of the National Economic and Social Development Council

Table 3: Economic Projection for 2026 and 2027[1/]

	Actual Data		Projection		
			2026		2027
	2024	2025	17 Aug 26	16 Nov 26	16 Nov 26
GDP (at current prices: Bil. Baht)	18,683.9	18,971.7	19,711.6	19,787.5	20,539.4
GDP per capita (Baht per year)	266,102.7	269,615.0	279,602.4	280,678.8	290,883.9
GDP (at current prices: Bil. USD)	529.4	577.0	597.3	603.3	613.1
GDP per capita (USD per year)	7,539.3	8,200.0	8,472.8	8,557.3	8,683.1
GDP Growth (CVM, %)	2.9	2.4	2.0 - 2.5	2.5	2.0 - 3.0
Investment (CVM, %)[2/]	-0.3	4.9	7.9	11.1	6.7
Private (CVM, %)	-1.9	3.5	9.6	14.1	7.9
Public (CVM, %)	4.5	8.9	3.1	3.1	3.3
Private Consumption (CVM, %)	4.4	2.7	2.6	2.3	2.0
Government Consumption (CVM, %)	2.6	0.6	1.2	1.2	1.0
Export volume of goods & services (%)	7.5	9.3	10.6	15.5	6.7
Export value of goods (Bil. USD)[3/]	296.8	334.9	385.9	403.2	437.8
Growth rate (%)[3/]	5.8	12.8	15.1	20.4	8.6
Growth rate (Volume, %)[3/]	4.4	12.1	12.1	17.4	7.1
Import volume of goods & services (%)	5.7	6.8	16.0	17.7	5.6
Import value of goods (Bil. USD)[3/]	265.4	301.0	389.6	389.1	424.6
Growth rate (%)[3/]	4.2	13.4	25.5	29.3	9.1
Growth rate (Volume, %)[3/]	3.5	10.3	18.0	19.5	6.1
Trade balance (Bil. USD)	31.4	33.9	-3.7	14.0	13.3
Current account balance (Bil. USD)	22.8	29.0	-7.4	3.8	8.3
Current account to GDP (%)	4.3	5.0	-1.2	0.6	1.4
Inflation (%)					
CPI	0.4	-0.1	1.5 - 2.0	2.0	0.8 - 1.8
GDP Deflator	0.9	-0.9	1.5 - 2.0	1.8	0.8 - 1.8

Source: Office of the National Economic and Social Development Council, 16 November 2026

Note: [1/] The data are calculated based on the new National Accounts Office's series, published on www.nesdc.go.th.

[2/] Investment means Gross Fixed Capital Formation.

[3/] Export and import figures are based on the Bank of Thailand's data, which follows the Balance of Payment system.