



Thai Economic Performance in Q4 of 2025 and the Outlook for 2026

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the fourth quarter of 2025 and the economic projection for 2026 as follows:

The Thai Economy in Q4/2025

The Thai economy in the fourth quarter of 2025 expanded by 2.5 percent (%YoY), accelerating from 1.2 percent in the previous quarter. After seasonal adjusted, the Thai economy expanded by 1.9 percent from the third quarter of 2025 (%QoQ sa). **In 2025**, the Thai economy expanded by 2.4 percent, compared with a 2.9-percent growth in 2024.

On expenditure side:

Private consumption accelerated. Total investment expanded favorably, while government consumption returned to expansion. Nonetheless, exports of goods decelerated, and exports of services continued to decline.

Private consumption expenditures expanded by 3.3 percent, accelerating from 2.5 percent in the previous quarter, in line with the expansion across all expenditure categories. Expenditure on durable goods accelerated ahead of the expiration of the first phase of electric vehicle support measures (EV 3.0), while expenditures on non-durable and semi-durable goods were supported by government measures. **The expenditure on services** increased by 3.0 percent, accelerating from 2.0 percent in the previous quarter, mainly driven by stronger growth in healthcare services and transport services. **Expenditure on durable goods** increased by 12.2 percent, accelerating from 6.0 percent in the previous quarter, with vehicle purchases increasing sharply by 26.4 percent, compared with 13.9 percent in the previous quarter. **Expenditure on semi-durable goods** grew by 2.6 percent, accelerating from 0.8 percent in the previous quarter, following increased spending on clothing and footwear and furnishing, and household equipment spending. **Expenditure on non-durable goods** expanded by 2.6 percent, continuing from 2.9 percent in the third quarter, mainly supported by increased spending on food and beverages. This was consistent with the consumer confidence index towards the economic situation, which increased to 45.9 from 44.7 in the previous quarter. **Government consumption expenditure** returned to growth of 1.3 percent, compared with a 3.9-percent contraction in the previous quarter. Compensation of employees (wage and salary), expenditure on goods and services, and social transfers in kind for goods and services in the market grew by 0.7 percent, 2.8 percent, and 2.4 percent, respectively. The disbursement rate of the current budget in the fourth quarter stood at 39.5 percent, higher than 20.2 percent in the previous quarter and 35.4 percent in the same quarter of the previous year. **In 2025**, private consumption expenditure and government consumption expenditure expanded by 2.7 percent and 0.6 percent respectively, decelerating from 4.4 percent and 2.6 percent in 2024.

Total investment expanded strongly by 8.1 percent, accelerating from 1.4 percent in the previous quarter and marking the highest growth rate in the past 10 years since 2016. **Private investment** expanded by 6.5 percent, accelerating from 4.5 percent in the previous quarter. Investment in machinery and equipment increased by 6.8 percent, accelerating from 6.0 percent in the previous quarter, driven by investment in vehicles, industrial machinery, and office equipment. Meanwhile, investment in construction returned to expansion for the first time in seven quarters, growing by 4.8 percent, compared with a 1.0-percent contraction in the previous quarter, in line with improvements in the construction of residential buildings, commercial buildings, and industrial factories. **Public investment** rebounded with a 13.3-percent expansion, compared with a 5.3-percent decrease in the previous quarter, partly due to increased expenditure under the central budget aimed at stimulating growth and strengthening economic resilience. This was reflected in strong growth in construction investment, which expanded by 15.6 percent, and machinery and equipment investment, which increased by 4.6 percent. The disbursement rate of the capital budget in this quarter stood at 18.7 percent, lower than 20.5 percent in the previous quarter but higher than 15.1 percent in the same quarter of last year. **In 2025**, total investment expanded by 4.9 percent, compared with a 0.3-percent contraction in 2024. Private investment grew by 3.5 percent, compared with a decline of 1.9 percent in 2024, while public investment expanded by 8.9 percent, accelerating from 4.5 percent in 2024.

On foreign trade, **export value** was recorded at 84.0 billion US dollars, expanding by 9.4 percent, decelerating from a growth of 11.5 percent in the previous quarter. This was due to a continued decline in agricultural exports amid intense price competition in the global market, while exports of manufacturing products continued to expand favorably. **Export items with increased value** included telecommunications equipment (83.0 percent), computer parts & accessories (30.3 percent), computers (91.0 percent), electrical appliances (17.9 percent), pickup trucks and trucks (52.4 percent), and jewelry (48.9 percent). On the other hand, **export items with decreased value** included passenger cars (-36.2 percent), petroleum products (-24.0 percent), rice (-28.7 percent), chemicals and petrochemical products (-3.4 percent), and rubber (-8.7 percent). Exports to major markets expanded, particularly the US, the European Union (27), and ASEAN (5), while exports to CLMV countries, the United Kingdom, and South Korea declined. **Import value** was recorded at 82.6 billion US dollars, increasing by 17.5 percent, accelerating from 12.2 percent in the third quarter. This was in line with an increase in import volume of 13.0 percent, while import prices rose by 3.9 percent. Consequently, the trade balance recorded a surplus of 1.4 billion US dollars (or 44.0 billion Baht), lower than a surplus of 7.0 billion US dollars (or 224.4 billion Baht) in the previous quarter. **In 2025**, export value was recorded at 335.1 billion US dollars, growing by 12.7 percent, accelerating from 5.9 percent in 2024. Import value was recorded at 311.7 billion US dollars, expanding by 13.0 percent, increasing from 5.5 percent in 2024. Thus, the trade balance recorded a surplus of 23.3 billion US dollars (or 767.0 billion Baht), compared with a surplus of 21.4 billion US dollars (or 749.8 billion Baht) in 2024.

Real GDP, and Exports of Goods Growths of Key Economies

YoY%	GDP								Exports of Goods (USD)																	
	2022			2023			2024		2025				2022		2023		2024		2025							
	Year	Year	Year	Q1	Q2	Q3	Q4	Year	Year	Year	Year	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4
US	2.5	2.9	2.8	2.3	2.0	2.4			18.7	-2.1	1.7	3.6	6.3	3.8												
Eurozone	3.6	0.4	0.9	1.6	1.5	1.4	1.3	1.5	5.3	2.0	0.6	4.9	5.4	7.9	9.4	6.9										
United Kingdom	5.2	0.3	1.1	1.9	1.6	0.8	1.0	1.3	15.6	1.0	5.1	5.5	8.5	6.3	5.0	6.3										
Australia	4.2	2.1	1.1	1.5	1.9	2.0			19.9	-9.9	-8.4	-8.0	-2.6	1.0	5.9	-0.9										
Japan	1.3	0.7	-0.2	1.6	2.0	0.6	0.1	1.1	-1.2	-4.0	-1.4	5.0	7.8	1.4	3.8	4.4										
China	3.1	5.4	5.0	5.4	5.2	4.8	4.5	5.0	5.6	-4.7	5.8	5.6	6.1	6.5	3.8	5.5										
India	7.0	8.8	6.7	7.4	7.8	8.2			14.6	-4.8	2.6	-4.3	-2.2	8.3	1.7	0.6										
South Korea	2.7	1.6	2.0	-0.03	0.6	1.8	1.5	1.0	6.1	-7.5	8.1	-2.3	2.1	6.5	8.4	3.8										
Taiwan	2.7	1.1	5.3	5.5	7.7	8.4	12.7	8.7	7.4	-9.8	9.8	17.5	34.1	36.5	49.4	34.9										
Hong Kong	-3.7	3.2	2.5	3.0	3.1	3.8	3.8	3.5	-9.3	-7.8	9.1	11.5	14.2	14.7	20.8	15.4										
Singapore	4.0	1.5	5.3	3.9	4.6	4.6	6.9	5.0	12.7	-7.7	6.2	3.0	16.0	11.2	18.2	12.2										
Indonesia	5.3	5.1	5.0	4.9	5.1	5.0	5.4	5.1	26.1	-11.4	3.0	6.5	8.9	9.0	0.8	6.2										
Malaysia	9.0	3.5	5.1	4.4	4.4	5.4	6.3	5.2	17.6	-11.1	5.7	10.8	13.5	12.4	17.6	13.7										
Philippines	7.6	5.5	5.7	5.4	5.5	4.0	3.0	4.4	6.5	-7.5	-0.5	10.4	16.2	12.9	21.7	15.2										
Vietnam	8.5	5.0	7.0	7.1	8.2	8.3	8.5	8.0	10.6	-4.6	14.4	11.0	18.1	18.2	18.9	16.7										
Thailand	2.6	2.2	2.9	3.1	2.8	1.2	2.5	2.4	5.4	-1.5	5.9	15.4	14.9	11.5	9.4	12.7										

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

On the production side: The wholesale and retail trade sector, as well as the transportation and storage sector, expanded at an accelerated rate. The manufacturing and construction sectors returned to expansion. Meanwhile, the agricultural sector and the accommodation and food service activities sector decelerated.

The agriculture, forestry, and fishing sector expanded by 0.3 percent, decelerating from 2.1 percent in the previous quarter, following the decline in the production of certain major crop categories such as fruits, paddy, and cassava. Meanwhile, the livestock category continued to expand for the second consecutive quarter, driven by an increase in swine, broiler chicken. The fisheries category returned to expansion. **Major agricultural products that saw an increase in production** included oil palm (9.2 percent), rubber (1.7 percent), maize (9.4 percent), broiler chicken (1.0 percent), and sugarcane (0.9 percent), respectively. However, **the production of some major agricultural products declined**, including fruits (-11.1 percent); specifically, durian (-11.8 percent), longan (-15.5 percent), and rambutan (-63.2 percent), cassava (-5.9 percent); and paddy (-0.1 percent), respectively. Meanwhile, the **Agricultural Price Index** declined for the fourth consecutive quarter by 13.7 percent, compared to a 12.9 percent decrease in the previous quarter, following declines in the price indices of several major agricultural products, including paddy (-17.8 percent), rubber (-24.0 percent), fruits (-8.6 percent); specifically, longan (-24.8 percent) and durian (-6.2 percent), sugarcane (-20.1 percent), and swine (-9.7 percent), respectively. The decline in the Agricultural Price Index resulted in the **Overall Farm Income Index** falling for the third consecutive quarter by 13.2 percent, compared to a 10.9 percent decrease in the previous quarter. **In 2025**, the agriculture, forestry, and fishing sector increased by 3.6 percent, compared to an increase of 1.9 percent in 2024.

The manufacturing sector expanded by 0.3 percent, compared to a 1.4 percent decline in the previous quarter, in line with the improvement in manufacturing exports and the continuous expansion of private consumption and investment. The **manufacturing with export shares of 30-60 percent export-oriented manufacturing (with an export share of over 60 percent)** returned to expansion, following the increased production of major goods, which included the manufacture of motor vehicles (5.1 percent), the manufacture of prepared animal feeds (5.5 percent) and the manufacture of batteries and accumulators (6.6 percent), respectively. Meanwhile, the production of major goods that declined included the manufacture of sugar (-4.7 percent), the manufacture of rubber tires and tubes (-2.1 percent), and the preparation and spinning of textile fibers (-10.3 percent), respectively. The **export-oriented manufacturing group (export share of more than 60 percent)** decreased for the second consecutive quarter, following the decline in the production of major goods, which included the manufacture of other rubber products (-6.0 percent), the manufacture of appliances for domestic use (-3.3 percent) and the manufacture of wearing apparel (-7.2 percent), respectively. Meanwhile, the production of major goods that increased included the manufacture of jewelry (6.7 percent), the manufacture of computers and peripheral equipment (17.1 percent), the manufacture of electronic components and boards (12.2 percent), and the manufacture of furniture (18.0 percent). The **domestic-oriented manufacturing group (export share of less than 30 percent)** decreased for the fifth consecutive quarter, following the decline in the production of major goods, which included the manufacture of refined petroleum products (-4.2 percent), the manufacture of non-alcoholic beverages (-10.9 percent), and the slaughtering of poultry and production of poultry meat (-3.5 percent), respectively. Meanwhile, the production of major goods that increased included the manufacture of plastics and synthetic rubber in primary forms (0.6 percent), the manufacture of other electronic and electric wires and cables (10.2 percent), the distilling, rectifying and blending of spirits (4.8 percent), and the manufacture of tobacco products (11.9 percent), respectively. The average capacity utilization rate in this quarter stood at 57.11 percent, lower than 57.50 percent in the previous quarter, and lower than 57.72 percent in the same quarter of last year. **In 2025**, the manufacturing sector increased by 0.4 percent, compared to a decline of 0.3 percent in 2024, and the average capacity utilization rate stood at 58.67 percent, lower than the 58.97 percent in 2024.

The accommodation and food service activities sector expanded by 0.6 percent, compared to 0.8 percent in the previous quarter, in line with a slowdown in the number of Thai tourists and a decrease in the number of foreign tourists. For domestic tourism, the number of domestic tourists stood at 72.74 million person-trips, an increase of 1.2 percent compared to 3.1 percent in the previous quarter. The domestic tourism receipts reached 314 billion baht, an increase of 2.4 percent compared to 5.5 percent in the previous quarter. Meanwhile, the number of international tourist arrivals stood at 8.859 million (accounting for 90.23 percent compared to the pre-COVID-19 period), a decrease of 6.3 percent compared to a 13.5 percent decline in the previous quarter. This led to international tourism receipts of 383 billion baht (accounting for 78.65 percent compared to the pre-COVID-19 period), a decrease of 5.4 percent continuing from an 8.4 percent decrease in the previous quarter. This resulted in total tourism receipts of 697 billion baht, a decline of 2.0 percent compared to a 2.3 percent decrease in the previous quarter. The average occupancy rate in this quarter stood at 73.09 percent, higher than 67.40 percent in the previous quarter, but lower than 73.49 percent in the same quarter of last year. **In 2025**, the accommodation and food service activities sector expanded by 2.5 percent,

compared to a 12.0 percent expansion in 2024. The number of foreign tourists stood at 32.974 million, decreased by 7.2 percent. The number of domestic tourists stood at 278.77 million person-trips, an increase of 3.1 percent, and the total tourism receipts amounted to 2.647 trillion baht, an increase of 1.2 percent. The average occupancy rate stood at 71.42 percent.

The wholesale and retail trade; repair of motor vehicles and motorcycles sector increased by 6.8 percent, accelerating from 6.5 percent in the previous quarter, driven primarily by the accelerated expansion of spending in the durable goods category, specifically motor vehicles. This includes (1) **the index of wholesale and retail trade and repair of motor vehicles and motorcycles**, which expanded at a high rate of 31.6 percent, accelerating from 16.7 percent in the previous quarter; (2) **the wholesale trade index (excluding motor vehicles and motorcycles)**, which increased by 7.7 percent, accelerating from 1.5 percent in the previous quarter; and (3) **the retail trade index (excluding motor vehicles and motorcycles)**, which expanded by 3.1 percent, decelerating from 7.7 percent in the previous quarter. **In 2025**, the wholesale and retail trade; repair of motor vehicles and motorcycles sector expanded by 6.1 percent, compared to an expansion of 3.2 percent in 2024.

The transportation and storage sector increased by 3.2 percent, continuing from 3.0 percent in the previous quarter. This includes (1) **air transport services**, which increased by 2.9 percent, decelerating from 4.4 percent in the previous quarter; (2) **land and pipeline transport services**, which increased by 3.6 percent, accelerating from 3.1 percent in the previous quarter; (3) **water transport services**, decrease for the second consecutive quarter by 2.6 percent, compared to a 1.4 percent decrease in the previous quarter; (4) **warehousing and support activities for transportation**, which increased by 6.4 percent, compared to an expansion of 5.3 percent in the previous quarter; and (5) **postal and courier activities**, which increased by 4.5 percent, compared to an expansion of 2.8 percent, respectively. **In 2025**, the transportation and storage sector increased by 4.0 percent, compared to an increase of 10.1 percent in 2024.

The construction sector returned to expansion of 11.2 percent, compared to a decrease of 4.5 percent in the previous quarter. This was driven by public construction returning to expand at a high rate of 15.6 percent, specifically the increase in government construction. This was in line with the increase in capital budget disbursements, while state enterprise construction continued to decline. The private construction returned to expansion for the first time in seven quarters at 4.8 percent, following the return to expansion of residential construction and the continuous expansion of non-residential building construction. **In 2025**, the construction sector increased by 6.6 percent, accelerating from 1.7 percent in 2024, with public construction increasing by 11.3 percent (government construction increased by 18.7 percent, while state-owned enterprise construction decreased by 1.9 percent), and private construction declined by 0.8 percent.

On economic stability, the unemployment rate stood at 0.71 percent, lower than 0.76 percent in the previous quarter and 0.88 percent in the same quarter of last year. The headline inflation remained negative for the third consecutive quarter, averaging -0.5 percent, while the core inflation was averaged at 0.6 percent. Meanwhile, the current account recorded a surplus of 0.9 billion US dollars (or 27.4 billion baht). At the end of December 2025, the international reserves stood at 281.9 billion US dollars, and public debts were 12.45 trillion baht, accounting for 65.6 percent of GDP.

Thai Economic Outlook for 2025

The Thai economy in 2025 expanded by 2.4 percent, compared with 2.9 percent in 2024. On the expenditure side, private and government consumption grew by 2.7 percent and 0.6 percent, decelerating from expansions of 4.4 percent and 2.6 percent in 2024, respectively. Meanwhile, total investment expanded by 4.9 percent, compared with a contraction of 0.3 percent in 2024, supported by a return-to-growth in private investment at 3.5 percent, while public investment continued to expand robustly by 8.9 percent. Exports of goods recorded strong growth of 11.9 percent, whereas exports of services declined by 1.9 percent. On the production side, the wholesale and retail trade, agriculture, and construction sectors expanded by 6.1 percent, 3.6 percent, and 6.6 percent, respectively, accelerating from growth rates of 3.2 percent, 1.9 percent, and 1.7 percent in 2024. The manufacturing sector returned to grow by 0.4 percent, improving from a contraction of 0.3 percent in the previous year. Meanwhile, the accommodation and food services sector, as well as the transportation and storage sector, expanded by 2.5 percent and 4.0 percent, respectively, decelerating from expansions of 12.0 percent and 10.1 percent in 2024.

In 2025, Gross Domestic Product (GDP) amounted to 18.97 trillion baht (577 billion US dollars), increasing from 18.68 trillion baht (529 billion US dollars) in 2024. GDP per capita averaged at 269,643.1 baht per person per year (8,200.9 US dollars per head per year), rising from 266,102.7 baht per person per year (7,539.3 US dollars per head per year) in 2024. For economic stability, the unemployment rate stood at 0.81 percent, average inflation registered (-0.1) percent, and the current account recorded a surplus of 3.1 percent of GDP.

Thai Economic Outlook for 2026

The Thai economy in 2026 is expected to grow within the range of 1.5 – 2.5 percent, with a midpoint estimate of 2.0 percent. Key supporting factors include (1) continued expansion in private domestic demand, both consumption and investment, (2) an increase in budgetary framework, covering both current and capital expenditure, (3) a gradual recovery in the tourism and related sectors, and (4) favorable water conditions that contribute to increased agricultural production. Private consumption and private investment are projected to increase by 2.1 percent and 1.9 percent, respectively, while the value of good exports in US dollar terms is expected to expand by 2.0 percent. Headline inflation is expected to be within the range of (-0.3) - 0.7 percent, while the current account balance is expected to record a surplus equivalent to 2.4 percent of GDP.

Key growth components are as follows:

- 1. Total Consumption:** (1) **Private consumption expenditure** is expected to grow by 2.1 percent, continuing from 2.7 percent in 2025 and remaining unchanged from the previous projection. The expansion is supported by a recovery in spending on services consistent with the recovery in the tourism sector, as well as inflation that is expected to remain low amid expansionary monetary policy. Nevertheless, private consumption is likely to moderate due to a high base in 2025, partly driven by government stimulus measures.
- (2) Government consumption expenditure** is projected to increase by 1.2 percent, accelerating from 0.6 percent in 2025 and remaining unchanged from the previous projection,

in line with higher current budget framework under both the FY2026 annual budget and the carry-over budget.

2. Total investment is expected to expand by 1.8 percent, slowing down from 4.9 percent in 2025 yet an upward revision from 1.4 percent in the previous projection. **(1) Private investment** is projected to grow by 1.9 percent, decelerating from 3.5 percent yet an upward revision from 0.9 percent in the previous projection. **(2) Public investment** is anticipated to grow by 1.7 percent, down from 8.9 percent in 2025 and a downward revision from 2.9 percent in the previous projection, due to lower remaining budget disbursement under the central budget aimed at stimulating growth and strengthening economic resilience, after more-than-expected disbursements in the first quarter of FY2026.

3. The export value of goods in US dollar terms is projected to expand by 2.0 percent, decelerating from a high growth rate of 12.7 percent in 2025, but revised upward from a contraction of 0.3 percent in the previous projection, in line with the easing of trade restriction measures, which is expected to support continued expansion in merchandise export values. Meanwhile, exports of services are expected to improve in tandem with the recovery in the tourism sector. Foreign tourist receipts in 2026 are projected at 1.65 trillion baht, increasing from 1.47 trillion baht in 2025. As a result, total exports of goods and services in 2026 are projected to expand by 2.1 percent, slowing down from 9.2 percent in the previous year, but improving from 1.1 percent in the previous projection.

Economic Management for the Year 2026

The economic management for the year 2026 should be prioritized on;

1. Maintaining an economic and political environment during post-election period, with particular emphasis on expediting the preparation of the FY2027 annual budget to facilitate timely disbursement of funds into the economy and sustain momentum in domestic demand, particularly in investment, which began to improve in the fourth quarter of 2025. This should be undertaken alongside the implementation of key measures that contribute to strengthening investor confidence, both domestically and internationally, especially by accelerating trade negotiations with major partner countries. Moreover, fiscal discipline should be upheld through adherence to the medium-term fiscal framework to mitigate pressures arising from public debt and to reduce risks to the country's sovereign credit rating adjustment. Priority should be given to public expenditures that support investment and lay the foundation for national development to enhance long-term economic growth potential. In parallel, the government should establish guidelines to rationalize current expenditures, particularly by reducing non-essential budget items, while advancing public sector reforms to improve efficiency and lower operational costs that place a burden on the fiscal budget. Such measures may include addressing overlapping mandates among government agencies, controlling the expansion of civil service employment, and implementing early retirement schemes. These efforts should proceed alongside comprehensive tax system reform and the rationalization of unnecessary tax exemptions and deductions.

2. Accelerating private investment, particularly by facilitating the realization of investment projects that have already been granted investment promotion certificates, with emphasis on the following measures: **(1) Expediting the implementation of the Thailand**

FastPass system to facilitate and accelerate project execution, by establishing clear Service Level Agreements (SLAs) at each procedural stage, together with defining investment promotion conditions and adopting proactive operational measures to ensure that investors who have already received investment promotion certificates proceed with actual investment in a timely manner; **(2) Enhancing centralized and digitalized permitting systems**, into single platform to facilitate related applications such as applications for construction permits, factory licenses, and urban planning approvals, as well as streamlining environmental assessment processes in investment areas to further reduce the time required to commence construction; **(3) Upgrading the infrastructure and public utilities readiness to support private investment**, particularly ensuring sufficient energy supply for projects already approved for investment promotion. This includes expediting renewable electricity trading through Direct Power Purchase Agreements (Direct PPA), alongside the developing mechanisms to promote alternative and clean energy; **(4) Reorienting investment incentive frameworks** from investment value-based criteria toward outcome-based incentives that enhance local value added, such as increasing the share of raw materials and intermediate goods sourced from Thai entrepreneur, promoting technology transfer and workforce training, and establishing research or testing centers within the country; **(5) Promoting joint ventures and business linkages** to foster the development of domestic supporting industries in the context of structural changes in global trade and production value chains, as well as encouraging firms with existing production bases to expand manufacturing capacity within Thailand; and **(6) Leveraging trade and investment diversion** arising from trade restriction measures, particularly in high value-added industries where Thailand serves as an important production base for exports to the US market.

3. Strengthening export growth momentum, with emphasis on the following: **(1) Expanding new markets to diversify risks and reduce dependence on exports to the US**, especially for products likely to face declining market share, in parallel with accelerating ongoing FTA negotiations, particularly with the European Union and South Korea, and preparing studies for negotiations with new potential trading partners; **(2) Mitigating the impacts of US trade-restrictive measures**, through: (i) accelerating negotiations toward trade agreements with the United States after the formation of the new government; (ii) raising awareness among Thai exporters to the US regarding compliance with regulations and proper management of import tax burdens and related fees.; and (iii) strengthening inspection processes and enforcing rules related to the Rules of Origin by expediting improvements to verification processes and establishing clear operational guidelines, particularly improving the issuance of Certificates of Origin (C/O) and the verification of Regional Value Content (RVC) for key products; **(3) Reducing production and operational costs**, alongside improvements in laws, regulations, and trade measures, to preserve the competitiveness of Thai products in global markets; **(4) Promoting the use of domestically produced goods, raw materials, and intermediate inputs** to increase the share of local content, while strengthening SMEs' capabilities to participate in joint ventures and global value chains. Priority should be given to enhancing production efficiency, upgrading product value through technology and innovation, improving compliance with international standards, and advancing the commercialization of intellectual property; **(5) Enhancing awareness and understanding of key regulatory measures of trading partner countries that are scheduled to be effective during 2026–**

2027; and (6) Encouraging the business sector to manage risks associated with exchange rate volatility through appropriate risk management practices.

4. Accelerating the recovery of the tourism sector, through the following measures: (1) **Promoting high-value tourism** by developing tourist destinations and organizing tourism activities to attract quality tourists with high purchasing power, such as wellness tourism, sustainable tourism, sports tourism, meetings, incentives, conventions, and exhibitions (MICE); (2) **Enhancing tourism standards and safety, with emphasis on establishing comprehensive safety standards** to protect tourists' lives and property, together with strengthening the rigor and transparency of licensing procedures for tourism operators and service providers; (3) **Tackling crime and transnational illegal business networks operating within or in connection with the tourism sector**, through enhanced coordination among security agencies and the Immigration Bureau, in order to restore tourist confidence and strengthen Thailand's international image; (4) **Managing environmental and natural disaster risks**, particularly through the formulation of concrete preventive and response plans to address PM2.5 air pollution and flooding; and (5) **Alleviating travel congestion and promoting tourism in secondary cities**, by coordinating with airline partners to increase flight capacity and frequency, opening new high-potential direct routes, and improving connectivity between primary and secondary cities. These efforts should be complemented by the development of new natural and cultural tourism attractions with community participation, thereby supporting a more balanced distribution of tourism income.

5. Addressing issues related to credit access for businesses and households, by prioritizing: (1) **Reducing pressures from household non-performing loans** by: (i) promoting small borrowers with NPLs to participate in debt restructuring and finalize their debts under the "Quick Debt Settlement, Move Forward" program to improve their future credit access; (ii) proactively restructuring the debts of vulnerable small borrowers to reduce pressures from deteriorating credit quality that may affect financial institutions' caution in lending; (2) **Providing financial assistance to businesses, particularly SMEs, facing liquidity constraints and additional impacts from trade restrictions**, through (i) implementation of low-interest-rate loan program, transformation loans, and the promotion of supply chain finance to improve liquidity, including the expedited implementation of Cabinet-approved measures to enable timely credit access for enterprises with growth potential; (ii) implementing measures to mitigate credit risks for financial institutions in SMEs lending through loan guarantee; and (iii) supporting income generating initiatives and upgrading SMEs' productive capacity and competitiveness; (3) **Enhancing solutions to household debt on sustainable and concrete manner**, by integrating household debt databases to cover all types of financial service providers, establishing a comprehensive databases of informal debt and alternative data, and linking them with formal credit data to ensure a comprehensive and integrated database for effective analysis of individual borrowers' potential and credit risk assessment; and (4) **Enhancing financial literacy and awareness**, particularly fostering prudent spending attitudes to prevent excessive indebtedness, alongside promoting precautionary financial risk management.

Table 1 GDP, Production Side

%YoY	2024			2025			2024				2025			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	1.9	0.6	3.3	3.6	6.3	1.0	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.3
Non-Agriculture	3.0	2.5	3.5	2.3	2.7	2.0	2.3	2.8	3.4	3.7	2.8	2.5	1.2	2.7
Manufacturing	-0.3	-1.0	0.4	0.4	1.3	-0.5	-2.5	0.6	0.4	0.4	0.9	1.8	-1.4	0.3
Service	4.1	3.5	4.7	3.3	3.6	2.9	3.8	3.3	4.4	4.9	4.0	3.3	2.2	3.5
Construction	1.7	-11.0	16.7	6.6	11.4	2.2	-17.2	-5.0	15.3	18.6	16.0	7.7	-4.5	11.2
Wholesale and Retail Trade	3.2	3.1	3.2	6.1	5.5	6.7	3.7	2.4	3.0	3.4	4.8	6.3	6.5	6.8
Transportation and Storage	10.1	10.0	10.2	4.0	5.0	3.1	10.6	9.3	10.3	10.2	5.5	4.4	3.0	3.2
Accommodation and Food Service Activities	12.0	11.9	12.1	2.5	4.3	0.7	14.0	9.7	10.9	13.1	7.2	1.3	0.8	0.6
Information and Communication	6.4	7.2	5.8	4.3	4.9	3.7	7.8	6.6	4.5	6.9	4.6	5.2	4.3	3.2
Financial and Insurance Activities	2.0	2.2	1.8	2.0	1.9	2.0	2.5	2.0	2.1	1.5	1.8	2.1	0.7	3.5
GDP	2.9	2.4	3.5	2.4	3.0	1.9	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5
GDP_SA (QoQ)							1.3	0.7	1.3	0.5	0.5	0.5	-0.3	1.9

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2024			2025			2024				2025			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption	4.4	5.6	3.3	2.7	2.4	2.9	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3
Government Consumption	2.6	-1.0	6.0	0.6	2.9	-1.4	-2.2	0.2	6.1	5.8	3.4	2.4	-3.9	1.3
Investment*	-0.3	-5.4	4.7	4.9	5.1	4.7	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1
Private	-1.9	-1.2	-2.6	3.5	1.3	5.6	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5
Public	4.5	-16.9	30.3	8.9	17.3	2.4	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3
Exports	7.5	5.0	10.1	9.2	12.0	6.6	4.7	5.2	9.1	11.1	12.2	11.7	7.6	5.6
Goods	4.4	0.5	8.3	11.9	14.2	9.7	-1.5	2.5	7.6	9.0	14.2	14.3	10.7	8.7
Services	22.8	27.9	18.2	-1.9	2.9	-6.7	34.7	20.3	16.3	19.8	5.2	0.1	-6.5	-6.9
Imports	5.7	3.2	8.2	6.7	5.8	7.5	5.6	0.8	9.3	7.2	1.6	10.1	5.9	9.1
Goods	4.4	0.9	8.0	9.8	8.7	11.0	3.5	-1.7	8.2	7.9	3.1	14.4	9.1	12.8
Services	10.7	12.4	8.9	-5.2	-4.7	-5.8	13.8	11.0	13.7	4.7	-3.7	-5.7	-6.8	-4.8
GDP	2.9	2.4	3.5	2.4	3.0	1.9	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5

Source: Office of the National Economic and Social Development Council

Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2026¹

	Actual Data			Projection for 2026	
	2023	2024	2025	17 th Nov 25	16 th Feb 26
GDP (at current prices: Bil. Baht)	17,993.2	18,683.9	18,973.7	19,295.1	19,486.0
GDP per capita (Baht per year)	256,895.5	266,102.7	269,643.1	273,693.4	276,401.9
GDP (at current prices: Bil. USD)	516.9	529.4	577.1	593.7	618.6
GDP per capita (USD per year)	7,380.6	7,539.3	8,200.9	8,421.3	8,774.7
GDP Growth (CVM, %)	2.2	2.9	2.4	1.2 - 2.2	1.5 - 2.5
Investment (CVM, %) ^{2/}	1.2	-0.3	4.9	1.4	1.8
Private (CVM, %)	3.1	-1.9	3.5	0.9	1.9
Public (CVM, %)	-4.2	4.5	8.9	2.9	1.7
Private Consumption (CVM, %)	6.7	4.4	2.7	2.1	2.1
Government Consumption (CVM, %)	-4.6	2.6	0.6	1.2	1.2
Export volume of goods & services (%)	2.7	7.5	9.2	1.1	2.1
Export value of goods (Bil. USD)	280.7	297.3	335.1	329.1	341.8
Growth rate (%) ^{3/}	-1.5	5.9	12.7	-0.3	2.0
Growth rate (Volume, %) ^{3/}	-2.7	4.4	12.0	-1.0	1.0
Import volume of goods & services (%)	-2.5	5.7	6.7	0.4	2.5
Import value of goods (Bil. USD)	261.6	275.9	311.7	309.0	321.7
Growth rate (%) ^{3/}	-3.7	5.5	13.0	0.7	3.2
Growth rate (Volume, %) ^{3/}	-4.1	4.8	9.7	-0.3	1.7
Trade balance (Bil. USD)	19.2	21.4	23.3	20.1	20.1
Current account balance (Bil. USD)	8.5	11.6	17.7	14.0	14.5
Current account to GDP (%)	1.6	2.2	3.1	2.4	2.4
Inflation (%)					
CPI	1.2	0.4	-0.1	0.0 - 1.0	(-0.3) - 0.7
GDP Deflator	1.3	0.9	-0.9	0.2 - 1.2	0.2 - 1.2

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

Note: ^{1/} Data were calculated based on new National Accounts Office's series, published on www.nesdc.go.th.

^{2/} Investment means Gross Fixed Capital Formation.

^{3/} Export and import are based on the Bank of Thailand's data, which follows the Balance of Payment system.