



Thai Economic Performance in Q1 of 2026 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 first quarter of 2026 and the economic projection for 2026 as follows:

The Thai Economy in Q1/2026

The Thai economy in the first quarter of 2026 expanded by 2.8 percent (%YoY), accelerating from 2.5 percent in the fourth quarter of 2025. After seasonal adjustment, the Thai economy expanded by 0.7 percent from the fourth quarter of 2025 (%QoQ sa).

On expenditure side:

Total investment, exports of goods, and government consumption expenditure accelerated, while private consumption continued to expand favorably. Meanwhile, exports of services returned to expansion.

Private consumption expenditure expanded favorably by 3.2 percent, continuing from 3.3 percent in the previous quarter, in line with the expansion across all expenditure categories. **Expenditure on non-durable goods** increased by 3.5 percent, accelerating from 2.5 percent in the previous quarter, following stronger growth in spending on personal transportation equipment and electricity and gas consumption, while spending on food and beverages decelerated. **Expenditure on semi-durable goods** expanded by 3.5 percent, accelerating from 2.6 percent in the previous quarter, consistent with stronger spending on clothing and footwear, while spending on furnishings and household equipment continued to expand. **Expenditure on services** increased by 2.2 percent, decelerating from 2.9 percent in the previous quarter, owing to slower growth in healthcare services and transport services, although spending on hotels and restaurants improved. **Expenditure on durable goods** expanded by 6.8 percent, slowing down from 12.2 percent in the previous quarter, with vehicle purchases increasing by 16.3 percent, compared with a 26.4-percent expansion in the previous quarter. This was consistent with the consumer confidence index, which increased to 52.8 from 52.3 in the previous quarter. **Government consumption expenditure** expanded by 3.4 percent, accelerating from 1.3 percent in the previous quarter. Expenditure on goods and services and social transfers in kind for goods and services increased by 5.8 percent and 20.7 percent, accelerating from 2.8 percent and 2.4 percent in the previous quarter, respectively. Meanwhile, compensation of employees increased by 0.2 percent, decelerating from 0.7 percent in the previous quarter. The disbursement rate of the current budget in this quarter stood at 22.0 percent, lower than 39.3 percent in the previous quarter and 22.7 percent in the same quarter of the previous year.

Total investment expanded strongly by 9.9 percent, accelerating from 8.1 percent in the previous quarter and marking the highest growth in 44 quarters since the first quarter of 2015. **Private investment** increased by 10.1 percent, accelerating from 6.5 percent in the previous quarter. Investment in machinery and equipment expanded strongly by 11.5 percent,



accelerating from 6.8 percent in the previous quarter, mainly driven by stronger investment in industrial machinery and vehicles. Meanwhile, construction investment expanded by 3.0 percent, decelerating from 4.8 percent in the previous quarter, in line with slower growth in residential construction, industrial factories, and commercial buildings. **Public investment** expanded by 9.4 percent, slowing down from 13.3 percent in the previous quarter, consistent with slower growth in construction investment, which increased by 8.3 percent, compared with 15.6 percent in the previous quarter. Meanwhile, investment in machinery and equipment accelerated to 13.5 percent from 4.6 percent in the previous quarter. The disbursement rate of the capital budget in this quarter stood at 15.1 percent, lower than 19.0 percent in the previous quarter but higher than 14.4 percent in the same quarter of the previous year.

On foreign trade, **export value** was recorded at 95.096 billion US dollars, expanding by 17.8 percent, accelerating from 9.4 percent in the previous quarter. This was mainly driven by strong growth in manufacturing exports, particularly electronics and electrical appliances, in line with global demand, while agricultural exports declined amid intensified price competition among exporting countries in the global market. Export volume increased by 15.1 percent, accelerating from 8.3 percent in the previous quarter, following higher export volumes of manufacturing products, while agricultural export volume declined. Export prices increased by 2.3 percent, continuing from a 1.0-percent increase in the previous quarter. **Export items with increased value** included electrical appliances (19.6 percent), telecommunications equipment (140.1 percent), computer parts and accessories (45.4 percent), jewelry (107.3 percent), pickup trucks and trucks (53.6 percent), and computers (20.2 percent). Conversely, **export items with decreased value** included passenger cars (-39.1 percent), and aircraft, vessels, platforms, and railway equipment (-18.0 percent). **Exports to most major trading partners** continued to expand, particularly the United States, China, ASEAN (5), and the European Union (27), while exports to CLMV countries, the Middle East, and South Korea declined. **Import value** was recorded at 95.399 billion US dollars, increasing by 33.1 percent, accelerating from 17.5 percent in the previous quarter and marking the highest growth in 18 quarters. Import volume increased by 25.7 percent, while import prices rose by 5.9 percent. Consequently, the **trade balance** recorded a deficit for the first time in 14 quarters at 0.3 billion US dollars (6.9 billion Baht), compared with a surplus of 1.4 billion US dollars (44.0 billion Baht) in the previous quarter.



Real GDP, and Exports of Goods Growths of Key Economies

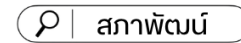
YoY%	GDP							Exports of Goods (USD)						
	2024	2025					2026	2024	2025				2026	
	Year	Year	Q1	Q2	Q3	Q4	Q1	Year	Year	Q1	Q2	Q3	Q4	Q1
US	2.8	2.1	2.0	2.1	2.3	2.0	2.7	1.7	5.7	3.6	6.3	3.8	8.8	14.3
Eurozone	0.9	1.4	1.6	1.6	1.4	1.3	0.8	0.7	6.8	4.9	5.2	7.9	9.4	
United Kingdom	1.1	1.4	1.8	1.4	1.3	1.0	1.1	-3.6	1.2	1.9	-0.1	-1.1	4.5	4.6
Australia	1.1	2.0	1.4	1.9	2.0	2.6		-8.4	-0.8	-8.0	-2.6	1.3	6.0	12.9
Japan	-0.2	1.2	1.6	2.1	0.7	0.4		-1.4	4.4	5.0	7.8	1.3	3.8	7.1
China	5.0	5.0	5.4	5.2	4.8	4.5	5.0	5.9	5.4	5.5	6.0	6.4	3.7	14.7
India	7.2	7.5	7.0	6.7	8.4	7.8		2.6	0.5	-4.3	-2.2	8.3	1.4	-2.9
South Korea	2.0	1.0	-0.03	0.6	1.8	1.6	3.6	8.1	3.8	-2.3	2.1	6.5	8.4	38.3
Taiwan	5.3	8.7	5.5	7.7	8.4	12.7	13.7	9.8	34.8	17.5	34.1	36.5	48.8	51.1
Hong Kong	2.6	3.5	3.2	3.3	3.8	4.0	5.9	9.1	15.4	11.5	14.2	14.7	20.8	31.4
Singapore	5.3	5.0	4.5	5.4	4.5	5.7	4.6	6.2	12.2	3.0	16.0	11.2	18.2	35.1
Indonesia	5.0	5.1	4.9	5.1	5.0	5.4	5.6	3.0	6.1	6.5	8.9	9.0	0.8	0.3
Malaysia	5.2	5.2	4.4	4.6	5.3	6.2	5.4	5.7	13.7	10.8	13.5	12.4	17.6	26.5
Philippines	5.7	4.4	5.4	5.4	4.0	3.0	2.8	-0.5	15.3	10.5	16.3	13.0	21.9	12.7
Vietnam	7.0	8.0	7.1	8.2	8.3	8.5	7.8	14.4	16.7	11.0	18.1	18.2	18.9	18.8
Thailand	2.9	2.4	3.1	2.8	1.2	2.5	2.8	5.9	12.7	15.4	14.9	11.5	9.4	17.8

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

On the production side:

The agriculture, forestry, and fishing; manufacturing; accommodation and food service activities; and transportation and storage sectors expanded at an accelerated pace. Meanwhile, the wholesale and retail trade; and construction sectors decelerated from the previous quarter.

Agriculture, forestry, and fishing sector expanded by 1.2 percent, accelerating from a 0.6-percent growth in the previous quarter, driven by the fifth consecutive quarter of expansion in the major crops category, supported by favorable weather conditions and sufficient water supply, and the third consecutive quarter of expansion in the livestock category, while the fishery category declined. **Major agricultural products with increased production** included oil palm (40.8 percent), fruits (7.7 percent)—specifically durian (139.0 percent), mangosteen (358.1 percent), and lychee (311.3 percent)—sugarcane (6.4 percent), rubber (1.7 percent), and maize (6.8 percent), respectively. Conversely, **production of certain major agricultural commodities decreased**, including paddy (-2.6 percent), cassava (-9.2 percent), and white shrimp (-0.5 percent), respectively. Meanwhile, **the Agricultural Price Index** declined for the fifth consecutive quarter by 8.5 percent, compared to a 13.7-percent decrease in the preceding quarter, following price drops in several major products, including rubber (-12.3 percent), swine (-15.0 percent), paddy (-7.0 percent), sugarcane (-22.3 percent), and oil palm (-14.1 percent), respectively. The decline in the agricultural price index subsequently led to a contraction in



the Overall Farm Income Index for the fourth consecutive quarter by 6.3 percent, compared to a 13.1-percent decrease in the previous quarter.

Manufacturing sector expanded by 0.9 percent, improving from a 0.4-percent growth in the previous quarter. **The manufacturing group with an export share of 30–60 percent** expanded, driven by the increase in key products, namely motor vehicles (1.7 percent), sugar (13.9 percent), and prepared animal feeds (6.3 percent), respectively; conversely, production of major items declined, including rubber tires and tubes, retreading and rebuilding of rubber tires (-0.7 percent), and motorcycles (-4.3 percent), respectively. **The domestic-oriented manufacturing group (with an export share of less than 30 percent)** returned to expansion, supported by the increased production of key items, such as refined petroleum products (0.6 percent), meat (except poultry) (0.1 percent), and basic chemicals (20.8 percent), respectively, while production of plastics and synthetic rubber in primary forms and other plastic products dropped by 3.7 percent and 0.1 percent, respectively. Concurrently, **the export-oriented manufacturing group (with an export share of more than 60 percent)** increased, following the expansion of major products, including electronic components and boards (12.1 percent) and computers and peripheral equipment (27.8 percent), respectively, whereas production of jewelry and related articles decreased by 0.2 percent. **The average capacity utilization rate** stood at 61.26 percent, higher than 57.50 percent in the previous quarter but lower than 61.61 percent in the same quarter of the previous year.

Accommodation and food service activities sector expanded by 2.2 percent, accelerating from a 0.6-percent growth in the previous quarter, driven by an increase in total tourism receipts from both international and domestic tourist expenditures. **Domestic tourism by Thai tourists** reached 71.12 million person-trips, an increase of 2.0 percent compared to a 1.2-percent expansion in the previous quarter. **Tourism receipts from Thai tourists** stood at 2.75 hundred billion Baht, an increase of 2.2 percent compared with a 2.4-percent growth in the preceding quarter. Meanwhile, **international tourist arrivals** totaled 9.317 million persons (accounting for 91.48 percent of the pre-COVID-19 level), a decrease of 2.4 percent compared to a 6.3-percent decline in the previous quarter. **Tourism service receipts** amounted to 4.84 hundred billion Baht (accounting for 96.94 percent of the pre-COVID-19 level), representing the first increase in four quarters by 4.7 percent, compared to a 5.4-percent contraction in the previous quarter. The growth in both tourism receipts from Thai tourists and tourism service receipts subsequently resulted in **total tourism receipts** of 7.59 hundred billion Baht, marking the first expansion in three quarters by 3.8 percent, compared to a 2.0-percent decline in the preceding quarter. **The average occupancy rate** for this quarter stood at 74.90 percent, lower than 76.05 percent in the previous quarter and 74.93 percent in the same quarter of the previous year.

Transportation and storage sector expanded by 3.6 percent, accelerating from a 3.2-percent growth in the previous quarter. This comprised: (1) **air transport**, which increased by 4.6 percent compared with a 2.8-percent growth in the previous quarter; (2) **land transport and transport via pipelines**, which increased by 2.9 percent compared with a 3.6-percent



expansion in the preceding quarter; (3) **water transport**, which decreased by 1.0 percent compared with a 2.6-percent decline in the previous quarter; (4) **support activities for transportation**, which increased by 4.5 percent compared with a 6.3-percent expansion in the preceding quarter; and (5) **postal activities**, which increased by 12.0 percent compared with a 4.5-percent growth in the previous quarter.

Construction sector expanded by 6.2 percent, decelerating from an 11.2-percent growth in the previous quarter. This comprised: (1) **public construction**, which expanded by 8.3 percent, decelerating from a 15.6-percent expansion in the preceding quarter, primarily due to the slowdown in government construction, while state enterprise construction increased; and (2) **private construction**, which expanded by 3.0 percent, decelerating from a 4.8-percent growth in the previous quarter, following a slowdown across all construction categories, including residential, non-residential, and other construction.

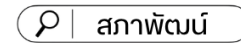
On economic stability: The unemployment rate stood at 0.91 percent, higher than 0.70 percent in the previous quarter and 0.89 percent in the same quarter of the previous year. Headline inflation remained negative for the fourth consecutive quarter at -0.5 percent, while core inflation averaged 0.6 percent. Meanwhile, the current account registered a surplus of 3.2 billion US dollars (101.6 billion Baht). International reserves at the end of March 2026 stood at 280.5 billion US dollars, and public debt at the end of March 2026 totaled 12.68 trillion Baht, accounting for 66.38 percent of GDP.

Thai Economic Outlook for 2026

The Thai economy in 2026 is projected to expand within the range of 1.5–2.5 percent (midpoint of 2.0 percent), supported by the following key factors: (1) continued expansion of private consumption and private investment; (2) increases in the public expenditure framework of current and capital expenditures, including the Emergency Decree authorizing the Ministry of Finance to borrow funds; and (3) continual growth of exports. Private consumption and investment are projected to grow by 2.4 percent and 3.7 percent respectively. The value of merchandise exports in US dollar terms is projected to grow by 9.6 percent. Average inflation is projected within the range of 2.0–3.0 percent, and the current account is expected to record a surplus of 1.0 percent of GDP.

Key growth components are as follows:

1. **Consumption expenditure** comprises of: (1) **private consumption** which is projected to grow by 2.4 percent, continuing from 2.7 percent in 2025 and revised upward from 2.1 percent in the previous projection, supported by government relief measures; and (2) **government consumption** which is projected to grow by 1.2 percent, unchanged from the previous projection and accelerating from 0.6 percent in 2025, in line with the increase in the current expenditure budgetary framework of both annual budget and carry-over budget.



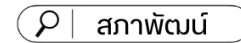
2. **Total investment** is projected to grow by 3.5 percent, slowing from 4.9 percent in the previous year but revised upwardly from 1.8 percent in the previous projection. (1) **Private investment** is projected to grow by 3.7 percent, accelerating from 3.5 percent in the previous year and revised upward from 1.9 percent in the previous projection, supported by continued growth in machinery and equipment investment consistent with continued expansion of high-technology and digital industry expansion. (2) **Public investment** is projected to grow by 3.1 percent, slowing from 8.9 percent in the previous year due to a reduced budgetary framework, yet revised upward from 1.7 percent in the previous projection, supported by the assumption that the FY2027 budget will be enacted and disbursed on schedule and additional support from funds 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).

3. **The export value of goods in US dollar terms** is projected to grow by 9.6 percent, slowing from the high growth rate of 12.7 percent in 2025 but revised upward from 2.0 percent in the previous projection, in line with the easing of US trade restrictive measures and increasing demand for advanced technology-related products, which is expected to support continued expansion in exports of electronics and electrical appliance. Meanwhile, exports of services are projected to decelerate, consistent with a slower growth of foreign tourism revenues. Foreign tourism receipts in 2026 are projected at 1.49 trillion THB, revised downward from 1.65 trillion THB following a reduction in foreign tourist number assumptions, but still higher than 1.47 trillion THB in 2025 due to higher per-capita spending. Accordingly, the volume of goods and services exports in 2026 is projected to grow by 6.2 percent, revised upward from 2.1 percent in the previous projection, but moderating from 9.4 percent in the previous year.

Economic Management for the remainder of 2026

Economic management in the remainder of 2026 should prioritize:

1. **Implementing measures to mitigate the impact of the Middle East conflict situation** amid high uncertainty, with priority given to: (1) **Managing energy security to prepare for a protracted conflict** through: (1.1) supply-side measures focusing on diversifying fuel procurement sources to reduce dependence on Middle East imports, increasing domestic production capacity, and monitoring and managing national energy reserves including oil and natural gas to ensure adequate energy security; (1.2) demand-side measures through both price and non-price mechanisms to improve energy efficiency, along with proactive energy conservation campaigns in the public and private sectors; (2) **Implementing targeted measures to mitigate the impacts of rising energy costs on businesses**, particularly energy-intensive sectors severely affected with broader economic linkages, such as transportation, fisheries, and construction sectors, while also addressing SMEs facing higher production costs; strict monitoring of price adjustments for controlled goods to prevent impacts on household essential goods prices; alongside targeted assistance for low-income and vulnerable groups to prevent demand-side inflation pressures from



compounding supply-side pressures, as well as to ease pressure on fiscal burden which could stem from broad-based measures; **(3) Closely monitoring the adequacy of raw materials in the production sector** to prevent shortage problems, especially for raw materials heavily dependent on Middle East imports, by monitoring key raw material stocks alongside seeking alternative import sources and substitute materials in order to prevent supply disruption; and **(4) Promoting the energy transition and adaptation toward a low-carbon society** through supports on renewable and clean energy use, particularly in electricity generation through accelerating direct Power Purchase Agreements (Direct PPA), net metering, and investment in smart grid systems, along with developing technology innovation and mechanisms supporting circular economy and low-carbon society.

2. Accelerating private investment, by facilitating the realization of investment projects that have already been granted investment promotion certificates, with emphasis on the following measures: **(1) Facilitating investment and removing barriers** by improving public service efficiency and reforming business regulations through expediting the Thailand FastPass system, and improving customs procedures and product standard certification process; and proactively setting investment promotion conditions to encourage promoted investors to start their operation promptly after receiving investment certificate; **(2) Developing an investment-friendly ecosystem** comprising: (2.1) promoting science, technology, and innovation development in artificial intelligence (AI), digital technology, software, robotics, and automation to improve entrepreneurs' capacity to support advance technology investments; (2.2) supporting SMEs to receive technology diffusion and upgrading production capabilities to facilitate the transition toward modern industries, particularly digital and green technology industries; (2.3) upgrading labor skills in shortage areas through work-integrated learning vocational training and attracting highly skilled foreign workers; and (2.4) developing critical infrastructure in transport and logistics, digital infrastructure, and utilities, especially ensuring adequate electricity supply, clean energy, and water supply to support industrial demand; and **(3) Ensuring benefits from Foreign Direct Investment (FDI) toward domestic entrepreneurs** through setting conditions to promote domestic raw material use, establishing economic partnerships and long-term supply contracts with key raw material exporting countries, and setting conditions for mechanisms to develop domestic SMEs through training, advisory services, technical support, business matching platforms, and technology incubation centers.

3. Maintaining export sector growth momentum by prioritizing: **(1) Mitigating the impacts from US trade-restrictive measures** through preparing for Section 301 investigations and the potential application of Section 201 under the Trade Act of 1974, and promoting domestic raw materials and intermediate goods use to increase share of local content; **(2) Expanding economic cooperation and new markets to diversify risks**, particularly for products at risk of losing market share, while accelerating FTA negotiations with the EU, South Korea, Pakistan, and Turkey, and preparing to negotiate with new high-



potential trading partners in the Middle East, Africa, and South Asia; **(3) Enhancing awareness and preparedness regarding major regulatory measures of trading partner** taking effect in 2026–2027, including US trade measures, the EU’s Carbon Border Adjustment Mechanism (CBAM), and the EU Deforestation Regulation (EUDR); **(4) Reducing production and business operation costs** alongside revising relevant laws and regulations, while supporting entrepreneurs in adapting to trade-related measures, especially environment-related measures, to align with international standards, and promoting exchange rate risk hedging; and **(5) Managing merchandise transport and logistics to ensure the continuous delivery of Thai products to major markets**, particularly the Middle East and long-distance markets facing higher shipping costs.

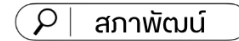
4. Maintaining the fiscal support stimulus while preserving fiscal discipline by prioritizing on: **(1) Expediting FY2026 budget disbursement** to achieve not less than 90.7 percent of the total budget, with capital expenditure to be disbursed at not less than 70 percent of the total; **(2) Preparing the FY2027 budget** to be enacted as scheduled, with agencies preparing key investment projects for implementation and disbursement during the beginning of the fiscal year, with Q1 of FY2027 capital expenditure disbursement to be no less than 30 percent of the total; **(3) Managing the budget 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), amount to 400 billion THB**, in accordance with the objectives of the decree and in an efficient and prudent manner consistent with prevailing economic conditions; and **(4) Maintaining adequate fiscal space to accommodate future uncertainties** including the Middle East conflict, additional trade-restrictive measures, and climate change, through the establishment of concrete measures to reduce fiscal deficits and the public debt-to-GDP ratio in order to preserve fiscal sustainability and maintain the country’s sovereign credit rating.

5. Managing the impact on the agricultural sector from rising agricultural input prices and climate change through: **(1) Urgently identifying alternative import sources** to substitute urea fertilizer imports from the Middle East, while promoting the use of tailored fertilizer or organic fertilizers to reduce import dependency, alongside measures to mitigate rising energy costs for agricultural machinery and transportation; and **(2) Managing water resources for agricultural sector**, particularly by reserving adequate water for cultivation and preparing for drought risks associated with the anticipated Super El Niño phenomenon in the second half of 2026, which could adversely affect main-season rice cultivation in the 2026/2027 crop year.

6. Addressing constraints on credit access for businesses and households by prioritizing: **(1) Reducing pressures from household non-performing loan** through: (1.1) proactive outreach to incentivize retail debtors with non-performing loans to participate in debts restructuring under the “Close Debt Fast, Move Forward” program; and (1.2) accelerating proactive debt restructuring for retail debtors beginning to experience repayment difficulties; **(2) Providing financial assistance to SME with growth potential** that face liquidity



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constraints and have been aggravated by impacts from the Middle East conflict and trade-restrictive measures; **(3) Accelerating concrete and sustainable household debt resolution** by upgrading household debt databases to comprehensively cover all financial service providers, developing informal debt and alternative data databases, linking with formal debt data to enable complete debt restructuring and creditworthiness analysis; and **(4) Strengthening financial literacy**, particularly with respect to prudent spending and financial planning to prevent excessive indebtedness, alongside promoting risk management practices to enhance preparedness for emergencies.

Office of the National Economic and Social Development Council

18 May 2026



Table 1 GDP, Production Side

%YoY	2024	2025	2024				2025				2026
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture	1.9	3.7	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.6	1.2
Non-Agriculture	3.0	2.3	2.3	2.8	3.4	3.7	2.8	2.5	1.2	2.7	3.0
Manufacturing	-0.3	0.5	-2.5	0.6	0.4	0.4	0.9	1.8	-1.4	0.4	0.9
Service	4.1	3.2	3.8	3.3	4.4	4.9	4.0	3.3	2.2	3.5	3.6
Construction	1.7	6.6	-17.2	-5.0	15.3	18.6	16.0	7.7	-4.5	11.2	6.2
Wholesale and Retail Trade	3.2	6.0	3.7	2.4	3.0	3.4	4.8	6.3	6.5	6.7	6.0
Transportation and Storage	10.1	4.0	10.6	9.3	10.3	10.2	5.5	4.4	3.0	3.2	3.6
Accommodation and Food Service Activities	12.0	2.5	14.0	9.7	10.9	13.1	7.2	1.3	0.8	0.6	2.2
Information and Communication	6.4	4.3	7.8	6.6	4.5	6.9	4.6	5.2	4.3	3.1	4.3
Financial and Insurance Activities	2.0	1.9	2.5	2.0	2.1	1.5	1.8	2.1	0.7	3.1	3.7
GDP	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8
GDP_SA (QoQ)			1.2	0.8	1.4	0.4	0.5	0.5	-0.3	1.9	0.7

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2024	2025	2024				2025				2026
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Consumption	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3	3.2
Government Consumption	2.6	0.6	-2.2	0.2	6.1	5.8	3.4	2.4	-3.9	1.3	3.4
Investment*	-0.3	4.9	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1	9.9
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5	10.1
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3	9.4
Exports	7.5	9.3	4.7	5.2	9.1	11.1	12.2	11.7	7.6	5.9	12.6
Goods	4.4	11.9	-1.5	2.5	7.6	9.0	14.2	14.3	10.7	8.7	15.5
Services	22.8	-1.5	34.7	20.3	16.3	19.8	5.2	0.1	-6.5	-5.4	1.0
Imports	5.7	6.8	5.6	0.8	9.3	7.2	1.6	10.1	5.9	9.5	21.1
Goods	4.4	9.8	3.5	-1.7	8.2	7.9	3.1	14.4	9.1	12.8	25.4
Services	10.7	-4.7	13.8	11.0	13.7	4.7	-3.7	-5.7	-6.8	-2.7	5.2
GDP	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8

Source: Office of the National Economic and Social Development Council



Table 3 Economic Projection for 2026¹

	Actual Data			Projection for 2026	
	2023	2024	2025	16 th Feb, 2026	18 th May, 2026
GDP (at current prices: Bil. Baht)	17,993.2	18,683.9	18,971.7	19,486.0	19,882.4
GDP per capita (Baht per year)	256,895.5	266,102.7	269,615.0	276,401.9	282,024.4
GDP (at current prices: Bil. USD)	516.9	529.4	577.0	618.6	611.8
GDP per capita (USD per year)	7,380.6	7,539.3	8,200.0	8,774.7	8,677.7
GDP Growth (CVM, %)	2.2	2.9	2.4	1.5 - 2.5	1.5 - 2.5
Investment (CVM, %) ^{2/}	1.2	-0.3	4.9	1.8	3.5
Private (CVM, %)	3.1	-1.9	3.5	1.9	3.7
Public (CVM, %)	-4.2	4.5	8.9	1.7	3.1
Private Consumption (CVM, %)	6.7	4.4	2.7	2.1	2.4
Government Consumption (CVM, %)	-4.6	2.6	0.6	1.2	1.2
Export volume of goods & services (%)	2.7	7.5	9.4	2.1	6.2
Export value of goods (Bil. USD)	280.7	297.3	335.1	341.8	367.1
Growth rate (%) ^{3/}	-1.5	5.9	12.7	2.0	9.6
Growth rate (Volume, %) ^{3/}	-2.7	4.4	12.0	1.0	7.3
Import volume of goods & services (%)	-2.5	5.7	6.8	2.5	7.7
Import value of goods (Bil. USD)	261.6	275.9	311.7	321.7	355.9
Growth rate (%) ^{3/}	-3.7	5.5	13.0	3.2	14.2
Growth rate (Volume, %) ^{3/}	-4.1	4.8	9.7	1.7	8.4
Trade balance (Bil. USD)	19.2	21.4	23.3	20.1	11.2
Current account balance (Bil. USD)	8.5	11.6	15.9	14.5	6.2
Current account to GDP (%)	1.6	2.2	2.8	2.4	1.0
Inflation (%)					
CPI	1.2	0.4	-0.1	(-0.3) - 0.7	2.0 - 3.0
GDP Deflator	1.3	0.9	-0.9	0.2 - 1.2	2.3 - 3.3

Source: Office of the National Economic and Social Development Council, 18th May 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.