Press Release

Office of the National Economics and Social Development Council
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NESDC

Thai Economic Performance in Q2 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 second quarter of 2026 and the economic projection for 2026 as follows:

The Thai Economy in Q2/2026

The Thai economy in the second quarter of 2026 expanded by 1.9 percent (%YoY), decelerating from 2.8 percent in the first quarter of 2026. After seasonal adjustment, the Thai economy contracted by 0.2 percent from the first quarter of 2026 (%QoQ sa).

On the expenditure side: Private investment accelerated. Private consumption, government consumption expenditure, and exports of goods moderated. Meanwhile, public investment contracted.

Private consumption expenditure expanded by 1.9 percent, slowing down from 3.3 percent in the previous quarter, in line with the deceleration in spending across almost all expenditure categories. **Expenditure on services** increased by 0.8 percent, decelerating from 2.4 percent in the previous quarter, owing to slower growth in spending on hotels and restaurants and transport services. **Expenditure on non-durable goods** expanded by 2.4 percent, decelerating from 3.5 percent in the previous quarter, following a decline in spending on fuel, while spending on food and beverages continued to expand. **Expenditure on durable goods** expanded by 3.8 percent, decelerating from 6.9 percent in the previous quarter, with vehicle purchases increasing by 12.3 percent, moderating from a 16.4-percent expansion in the previous quarter. Meanwhile, **expenditure on semi-durable goods** grew by 3.9 percent, accelerating from 3.6 percent in the previous quarter, consistent with stronger spending on clothing and footwear, while spending on furnishings and household equipment continued to expand. The deceleration in private consumption expenditure in this quarter was in line with the consumer confidence index, which declined to 50.3 from 52.8 in the previous quarter, marking the lowest level in 14 quarters since the fourth quarter of 2022. **Government consumption expenditure** expanded by 0.2 percent, decelerating from 3.4 percent in the previous quarter. Social transfers in kind for goods and services and compensation of employees declined by 2.8 percent and 0.3 percent, compared with expansions of 20.7 percent and 0.2 percent in the previous quarter, respectively. Meanwhile, expenditure on goods and services increased by 1.9 percent, slowing down from 5.8 percent in the previous quarter. **In the first half of 2026**, private consumption expenditure expanded by 2.6 percent, while government consumption expenditure increased by 1.8 percent.

Total investment expanded favorably by 9.1 percent, following a 9.9-percent expansion in the previous quarter. **Private investment** expanded strongly by 13.4 percent, accelerating from 10.1 percent in the previous quarter and marking the highest growth in 54 quarters since the fourth quarter of 2012. **Investment in machinery and equipment** expanded strongly by

16.6 percent, accelerating from 11.5 percent in the previous quarter, mainly driven by stronger investment in office equipment, while investment in industrial machinery and vehicles continued to expand. Meanwhile, **construction investment** grew by 1.1 percent, decelerating from 3.0 percent in the previous quarter, in line with slower growth in residential construction and a decline in factory construction for the first time in 13 quarters. **Public investment** declined by 1.6 percent, marking the first contraction in three quarters, compared with a 9.4-percent expansion in the previous quarter, in line with the contraction in investment in machinery and equipment which declined by 6.8 percent, compared with a 13.5-percent expansion in the previous quarter. Meanwhile, **construction investment** contracted by 0.3 percent, compared with an 8.3-percent expansion in the previous quarter, mainly due to a decline in state-owned enterprise construction. **In the first half of 2026**, total investment expanded strongly by 9.5 percent, with private investment and public investment increasing by 11.6 percent and 3.8 percent, respectively.

On foreign trade, **export value** was recorded at 99.079 billion US dollars, expanding by 17.6 percent, the same rate as in the previous quarter. This was mainly driven by notable growth in manufacturing exports, particularly electronics, in line with global demand, while agricultural exports rebounded following higher agricultural commodity prices in the global market. Export volume increased by 13.7 percent, mainly following higher export volumes of manufacturing products, while the export prices increased by 3.5 percent. **Export items with increased value** included telecommunications equipment (129.0 percent), computer parts and accessories (65.5 percent), machinery and equipment (22.1 percent), pickup trucks and trucks (55.8 percent), metal products (23.1 percent), chemical and petrochemical products (15.2 percent), and durian (26.7 percent). Conversely, **export items with decreased value** included passenger cars (-42.4 percent), food (-8.3 percent), rubber (-4.9 percent), and air conditioners (-3.5 percent). **Exports to most major trading partners** continued to expand, including the United States, ASEAN (5), and the European Union (27), while exports to CLMV countries, the Middle East, and Hong Kong declined. **Import value** was recorded at 111.155 billion US dollars, increasing by 42.3 percent, accelerating from 33.2 percent in the previous quarter and marking the highest growth in 20 quarters. Import volume and import prices increased by 27.7 percent and 11.4 percent, respectively. Consequently, the **trade balance** recorded a deficit of 12.1 billion US dollars (392.6 billion Baht), compared with a deficit of 0.3 billion US dollars (9.6 billion Baht) in the previous quarter. **In the first half of 2026**, export value was recorded at 194.175 billion US dollars, expanding by 17.6 percent, while import value stood at 206.554 billion US dollars, increasing by 38.0 percent. Consequently, the trade balance recorded a deficit of 12.4 billion US dollars.

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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	Q2	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2
US	2.8	2.1	2.0	2.1	2.3	2.0	2.7	2.1	1.7	5.4	3.6	6.5	3.3	8.2	14.5	15.2
Eurozone	1.0	1.2	1.6	1.4	1.2	1.1	0.5	1.0	0.7	6.9	4.9	5.3	7.9	9.4	4.0	8.9
United Kingdom	1.0	1.3	1.8	1.3	1.2	0.9	0.9	1.2	-3.6	1.2	2.0	-0.2	-1.2	4.5	4.5	9.8
Australia	1.1	2.0	1.4	1.9	2.0	2.5	2.6		-8.4	-0.8	-8.0	-2.6	1.4	6.2	12.6	18.6
Japan	-0.2	1.1	1.5	1.9	0.5	0.3	0.4		-1.4	4.4	5.0	7.8	1.3	3.8	7.1	6.0
China	5.0	5.0	5.4	5.2	4.8	4.5	5.0	4.3	5.9	5.4	5.5	6.0	6.4	3.7	14.7	20.2
India	7.2	7.5	7.0	6.8	8.3	8.0	7.8		2.6	0.5	-4.3	-2.2	8.3	1.4	-2.8	15.9
South Korea	2.2	1.1	0.16	0.7	2.1	1.6	3.8	3.7	8.1	3.8	-2.3	2.1	6.5	8.4	38.4	57.2
Taiwan	5.3	8.8	5.5	7.7	8.4	13.0	15.4	12.9	9.8	34.8	17.5	34.1	36.5	48.8	51.1	43.7
Hong Kong	2.6	3.5	3.2	3.3	3.8	4.0	5.9	4.3	9.1	15.4	11.5	14.2	14.7	20.8	31.4	45.0
Singapore	5.3	5.0	4.5	5.4	4.5	5.7	6.3	5.9	6.2	12.2	3.0	16.0	11.2	18.2	35.0	40.8
Indonesia	5.0	5.1	4.9	5.1	5.0	5.4	5.6	5.3	3.0	6.1	6.5	8.8	9.0	0.8	0.3	7.6
Malaysia	5.2	5.2	4.4	4.6	5.3	6.2	5.4	6.0	5.7	13.9	10.9	13.8	12.6	17.8	26.3	53.5
Philippines	5.7	4.4	5.4	5.4	4.0	3.0	2.8	2.3	-0.5	15.3	10.5	16.3	13.0	21.9	12.8	13.4
Vietnam	7.0	8.0	7.1	8.2	8.3	8.5	7.9	8.4	14.4	17.0	10.9	18.2	18.6	19.8	19.0	22.8
Thailand	2.9	2.4	3.1	2.8	1.2	2.5	2.8	1.9	5.9	12.8	15.6	15.1	11.4	9.4	17.6	17.6

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; wholesale and retail trade and repair of motor vehicles and motorcycles; transportation and storage; and construction sectors decelerated from the previous quarter.

Agriculture, forestry, and fishing sector expanded by 1.5 percent, decelerating from a 2.0-percent growth in the previous quarter, following a decline in the production of major crops, particularly paddy, especially off-season rice, and oil palm, due to extremely hot weather conditions and prolonged drought. Meanwhile, the livestock category expanded for the fourth consecutive quarter, mainly driven by increased swine production, while the fishery category declined for the first time in six quarters, following a decrease in white shrimp production. **Major agricultural products with increased production** included fruits (1.8 percent), rubber (8.1 percent), and swine (3.8 percent), respectively. Conversely, **production of certain major agricultural commodities decreased**, including paddy (-1.6 percent) and oil palm (-35.8 percent), respectively. Meanwhile, **the Agricultural Price Index returned to expansion for the first time in six quarters**, **increasing by 6.1 percent**, compared with an 8.5-percent decrease in the previous quarter, following price increases in several major agricultural products, including oil palm (63.3 percent), rubber (23.3 percent), cassava (79.3 percent), fruits (10.6 percent), particularly durian (6.8 percent), mango (40.4 percent), and longan (26.8 percent), and paddy (1.4 percent), respectively. The increase in the Agricultural Price Index subsequently led **the Farmer Income Index** to expand by 6.6 percent for the first time in five quarters. **In the first half of 2026**, the agriculture, forestry, and fishing sector expanded by 1.7 percent.

Manufacturing sector expanded by 0.1 percent, decelerating from a 1.0-percent growth in the previous quarter, following declines in the production of key manufacturing products, including jewelry and related articles, motor vehicles, and plastics and synthetic rubber in primary forms, respectively, consistent with a decline in the capacity utilization rate. Within **the domestic-oriented manufacturing group (export share below 30 percent),** products with increased output included refined petroleum products (0.7 percent) and meat (except poultry) (2.8 percent), respectively. Meanwhile, production of key products declined, including plastics and synthetic rubber in primary forms (-9.7 percent) and malt and malt liquors (-5.0 percent), respectively. **The export-oriented manufacturing group (with an export share of more than 60 percent)** recorded increases in the production of key products, including processing and preserving of fruits and vegetables (5.1 percent) and computers and peripheral equipment (21.1 percent), while production of jewelry and related articles declined by 3.8 percent. Meanwhile, **the manufacturing group with an export share of 30–60 percent** increased within products included rubber tires and tubes, retreading and rebuilding of rubber tires (1.6 percent), and prepared animal feeds (8.8 percent), respectively. Conversely, production of key products decreased, including motor vehicles (-7.2 percent) and motorcycles (-0.5 percent), respectively. **The average capacity utilization rate** stood at 57.47 percent, lower than 61.28 percent in the previous quarter and 59.36 percent in the same quarter of the previous year, marking the lowest level in 24 quarters since the second quarter of 2020. **In the first half of 2026**, the manufacturing sector expanded by 0.6 percent, while the average capacity utilization rate stood at 59.37 percent.

Accommodation and food service activities sector expanded by 1.5 percent, decelerating from a 2.2-percent growth in the previous quarter, in line with slower growth in domestic tourist trips and a decline in international tourist arrivals. **Domestic tourism by Thai tourists** reached 72.46 million person-trips, an increase of 1.6 percent compared with a 2.7-percent expansion in the previous quarter. **Tourism receipts from Thai tourists** stood at 316 billion Baht, increasing by 2.2 percent compared with a 4.9-percent growth in the previous quarter. Meanwhile, **international tourist arrivals** totaled 6.557 million persons, decreasing by 4.4 percent compared with a 2.4-percent decline in the previous quarter. **Tourism service receipts** amounted to 347 billion Baht, increasing by 10.2 percent compared with a 4.7-percent decline in the previous quarter. The increases in both tourism receipts from Thai tourists and tourism service receipts subsequently resulted in **total tourism receipts** of 663 billion Baht, increasing by 6.3 percent compared with a 4.8-percent growth in the previous quarter. **The average occupancy rate** for this quarter stood at 68.97 percent, lower than 73.98 percent in the previous quarter and 69.85 percent in the same quarter of the previous year. **In the first half of 2026**, the accommodation and food service activities sector expanded by 1.9 percent.

Transportation and storage sector expanded by 2.6 percent, decelerating from a 3.5-percent growth in the previous quarter, in line with the slowdown in tourism-related services. This comprised: (1) **land transport and transport via pipelines**, which increased by 1.6 percent compared with a 2.7-percent expansion in the previous quarter; (2) **air transport**, which increased by 1.6 percent compared with a 4.5-percent growth in the previous quarter; (3) **water transport**, which increased by 1.4 percent compared with a 1.0-percent decline in the previous quarter; (4) **support activities for transportation**, which grew by 3.0 percent, decelerated from a 4.1-percent expansion in the previous quarter; and (5) **postal activities**, which grew by 7.0 percent compared with a 12.0-percent growth in the previous quarter. **In the first half of 2026**, the transportation and storage sector increased by 3.1 percent.

Wholesale and retail trade; repair of motor vehicles and motorcycles sector expanded by 4.5 percent, decelerating from a 5.8-percent growth in the previous quarter, in line with the slowdown in: (1) **Wholesale Index (except motor vehicles and motorcycles)**, which increased by 4.1 percent, moderating from a 5.0-percent expansion in the previous quarter; (2) **Wholesale, Retail Trade and Repair of Motor Vehicles and Motorcycles Index**, which expanded by 11.0 percent, slowing from a 15.1-percent growth in the previous quarter; and (3) **Retail Sales Index (except motor vehicles and motorcycles)**, which grew by 1.2 percent, decelerating from a 7.6-percent expansion in the previous quarter. **In the first half of 2026**, the wholesale and retail trade; repair of motor vehicles and motorcycles sector expanded by 5.3 percent.

Construction sector expanded by 0.1 percent, decelerating from a 6.2-percent growth in the previous quarter. This comprised: (1) **public construction**, which declined by 0.3 percent, compared with an 8.3-percent expansion in the preceding quarter, primarily due to a decline in state enterprise construction and a slowdown in government construction; and (2) **private construction**, which grew by 1.1 percent, slowing from a 3.0-percent expansion in the previous quarter, following slower growth in residential and non-residential construction, with industrial factory construction declining for the first time in 13 quarters. **In the first half of 2026**, the construction sector expanded by 3.0 percent, with public construction expanding by 3.9 percent, while private construction contracted by 2.0 percent.

On Economic Stability: The unemployment rate stood at 0.96 percent, higher than 0.94 percent in the previous quarter and 0.91 percent in the same quarter of the previous year. The average headline inflation rate stood at 2.7 percent, while core inflation averaged 1.0 percent. The current account recorded the first deficit in eight quarters of 17.7 billion US dollars (575.4 billion Baht). Meanwhile, international reserves at the end of June 2026 stood at 279.2 billion US dollars, and public debt at the end of June 2026 totaled 12.9 trillion Baht, equivalent to 66.9 percent of GDP.

Thai Economic Outlook for 2026

Thailand's economy in 2026 is projected to expand within the range of 2.0–2.5 percent (with a midpoint estimate of 2.2 percent), continuing from 2.4-percent growth in 2025. Key supporting factors include: (1) the strong growth in private investment; (2) the continued expansion of household consumption; (3) the favorable growth in merchandise exports; and (4) the support from government expenditure. Private consumption and private investment are projected to expand by 2.6 percent and 9.6 percent, respectively; export value in US-dollar terms is projected to increase by 15.1 percent. Headline inflation is anticipated to be within the range of 1.5–2.0 percent; while the current account balance is expected to record a deficit equivalent to 1.2 percent of GDP.

Key growth components are as follows:

1. Consumption expenditure, comprising: **(1) Private consumption**, which is projected to expand by 2.6 percent, continuing from 2.7-percent growth in 2025 and revised upwardly from the 2.4-percent in the previous forecast, in line with a downward revision of energy price assumptions, which in turn led to a downward revision of the inflation projection, together with supporting factors from higher income bases; and **(2) Government consumption**, which is projected to expand by 1.2 percent, accelerating from 0.6-percent growth in 2025 and unchanged from the previous forecast, in line with an increase in the current expenditure budget framework, covering both the FY2026 annual budget and the FY2026 carry-over budget.

2. Total investment is projected to expand by 7.9 percent, accelerating from 4.9-percent growth in 2025 and revised upwardly from the 3.5-percent projection in the previous forecast. **(1) Private investment** is projected to expand by 9.6 percent, accelerating from 3.5-percent growth in 2025 and revised upward from the 3.7-percent projection in the previous forecast, in line with the continued expansion of investment in machinery and equipment, consistent with continued growth in imports of intermediate goods, raw materials and capital goods, as well as the continued high value of investment-promotion applications, particularly in the digital, electronics, and electrical appliances categories; and **(2) Public investment** is projected to expand by 3.1 percent, decelerating from 8.9-percent growth in 2025 and unchanged from the previous forecast, in line with the capital expenditure budget framework, covering both the FY2026 annual budget and the FY2026 carry-over budget, which is growing at a slower pace than in the previous fiscal year.

3. Export value of goods in US-dollar terms is projected to expand by 15.1 percent, accelerating from 12.8-percent growth in 2025 and revised upwardly from the 9.6-percent projection in the previous forecast, in line with an upward revision of global economic growth and trade volume assumptions, driven by demand for electronics and advanced technology products, which is expected to support continued growth in the export value of electronic products. Meanwhile, exports of services are expected to increase in line with higher travel spending, resulting in higher average spending per tourist. Foreign tourist receipts in 2026 are projected at 1.65 trillion Baht, compared with 1.47 trillion Baht in 2025, and revised upward from 1.51 trillion Baht in the previous forecast. As a result, the volume of exports of goods and services in 2026 is projected to expand by 10.6 percent, accelerating from 9.3 percent in the previous year and revised upward from the 6.2-percent projection in the previous forecast.

Economic Management for the remainder of 2026

Economic management in the remainder of 2026 should prioritize the following:

1) Supporting agricultural production and strengthening farmers' income security, with priority given to: **(1) preparing for water resource management to mitigate the effects of dry spells associated with El Niño,** by maximizing water storage in dams and key reservoirs during the rainy season in accordance with the potential of each water source; adjusting the cropping plan and calendar for the 2026/2027 crop year to align with available water supply; accelerating the development of reserve water sources and distribution systems in drought-risk areas; and closely monitoring water and weather conditions to enable timely warnings and adjustments to production plans; **(2) ensuring the adequacy of agricultural inputs, particularly urea fertilizer,** to mitigate risks from the conflict in the Middle East and disruptions to shipping routes, by accelerating the diversification of import sources and managing fertilizer reserves during periods of falling global prices to maintain adequate supply for the planting season, together with monitoring domestic stock levels and selling prices to prevent hoarding and opportunistic price increases, and promoting the site-specific nutrient management technology based on soil analysis and crop requirements to reduce farmers' production costs; and **(3) enhancing agricultural productivity and value addition,** by promoting the use of technology and innovation in processing, strengthening linkages among farmers, businesses, buyers, and markets, as well as upgrading production, safety, quality, and environmental standards to align with market demand and trading-partner regulations.

2) Sustaining continuous growth in the export sector, with priority given to: **(1) mitigating the impacts from U.S. trade measures,** by accelerating negotiations to reach a conclusion with the U.S. government under the Agreement on Reciprocal Trade (ART), together with preparing supplementary factual clarifications in support of the Section 301 investigation process under the U.S. Trade Act of 1974 regarding excess industrial production capacity, as well as strengthening rules-of-origin verification to prevent fraudulent claims of origin and trade circumvention and reduce the risk of additional U.S. trade-restrictive measures; **(2) expanding economic cooperation and seeking new market opportunity to diversify risks**, by accelerating negotiations on free trade agreements and economic cooperation with key trading partners, together with addressing regulatory constraints and obstacles relating to product standards, customs procedures, and trade facilitation; **(3) sustaining momentum and building on the growth of exports of electronics and products related to artificial intelligence (AI) technology,** together with strengthening supply-chain linkages and increasing the use of domestically sourced raw materials and parts by enhancing the capabilities of Thai entrepreneurs, developing labor skills, and promoting research and development; and **(4) providing exporters with practical guidance on trading partners' regulations and trade measures,** particularly U.S. measures, the Carbon Border Adjustment Mechanism (CBAM), and environmental and labor requirements, together with helping entrepreneurs manage risks arising from exchange-rate volatility and export costs.

3) Accelerating private investment, particularly accelerating the conversion of projects already issued investment-promotion certificates into actual investment, with priority given to: **(1) facilitating investment and removing barriers,** by improving public service efficiency and reforming business regulations through accelerating the implementation of the Thailand FastPass system, and improving customs procedures and product standard certification process, together with setting appropriate investment-promotion conditions and proactively engaging with promoted investors to ensure that approved projects proceed to actual investment promptly; **(2) developing an investment-friendly ecosystem,** comprising: (2.1) promoting investment and development in research, technology, and innovation; (2.2) developing workers' capabilities in skills-shortage areas to meet labor-market demand, together with attracting talent foreign workers; and (2.3) developing critical infrastructure in transport and logistics, digital infrastructure, and utilities, particularly electricity, clean energy, and water supply, to ensure sufficiency for industrial-sector demand, together with establishing a systematic framework and guidelines for managing investment and operation in data center, taking into account the balance between investment and appropriate resource allocation, particularly avoiding the transfer of costs from large-scale investment to the public, and avoiding impacts on energy and water security, environmental management, and data security; and **(3) maximizing domestic spillovers from Foreign Direct Investment (FDI) for local enterprises,** through: (3.1) upgrading investment promotion criteria to further promote the use of domestic raw materials in order to reduce reliance on imported content, promote the employment of Thai workers, greater procurement from domestic enterprises and service providers, and technology transfer; and (3.2) establishing conditions for mechanisms to develop domestic entrepreneurs, particularly Thai SMEs, through training, advisory services, and technical assistance.

4) Maintaining support from government spending and infrastructure investment, with priority given to: **(1) preparing investment projects** to enable rapid contracting and disbursement from the beginning of the fiscal year, while accelerating the disbursement of approved carry-over budgets as quickly as possible, particularly for capital expenditure; **(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 budget of 400 billion Baht, particularly under Plan 2, to ensure efficient disbursement and the generation of economic activity in line with the objectives and targets of the decree; **(3) accelerating infrastructure investment through public-private partnerships (PPPs) and fundraising through the**

Thailand Future Fund, to enhance the efficiency of infrastructure development and reduce the fiscal burden on the government; and **(4) maintaining sufficient fiscal space to accommodate future uncertainties,** including geopolitical conflicts, trade-restrictive measures, and climate change, by establishing clear approaches to reducing the fiscal deficit and maintaining public debt at an appropriate level.

5) Preparing for risks from the conflict in the Middle East, which remains critical and highly uncertain, particularly the impact of rising energy prices and supply-chain disruptions, with priority given to: **(1) managing energy security,** to prepare for a scenario in which the conflict escalates and affects critical energy transport routes; **(2) ensuring the adequacy of raw materials and intermediate goods critical to the manufacturing sector,** particularly products reliant on imports from the Middle East or on high-risk transport routes, such as petrochemical raw materials, chemicals, and fertilizer, by monitoring stock levels, preparing alternative import sources, and promoting the use of substitute raw materials where feasible; and **(3) closely monitoring the impact of energy price volatility on price levels and production costs,** while preparing contingency measures in case rising energy costs are passed through to the prices of essential consumer goods and significantly affect the cost of living especially for the low-income and vulnerable group.

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Table 1: GDP, Production Side

%YoY	2025							2026		
	Year	H1	H2	Q1	Q2	Q3	Q4	H1	Q1	Q2
Agriculture	**3.7**	**6.3**	**1.1**	**6.2**	**6.4**	**2.1**	**0.6**	**1.7**	**2.0**	**1.5**
Non-Agriculture	**2.3**	**2.7**	**2.0**	**2.8**	**2.5**	**1.2**	**2.7**	**2.5**	**2.9**	**2.0**
Manufacturing	0.5	1.3	-0.5	0.9	1.8	-1.4	0.4	0.6	1.0	0.1
Service	**3.2**	**3.6**	**2.9**	**4.0**	**3.3**	**2.2**	**3.5**	**3.0**	**3.5**	**2.4**
Construction	6.6	11.4	2.2	16.0	7.7	-4.5	11.2	3.0	6.2	0.1
Wholesale and Retail Trade	6.0	5.5	6.6	4.8	6.3	6.5	6.7	5.3	5.8	4.5
Transportation and Storage	4.0	5.0	3.1	5.5	4.4	3.0	3.2	3.1	3.5	2.6
Accommodation and Food Service Activities	2.5	4.3	0.7	7.2	1.3	0.8	0.6	1.9	2.2	1.5
Information and Communication	4.3	4.9	3.7	4.6	5.2	4.3	3.1	3.6	3.5	3.7
Financial and Insurance Activities	1.9	1.9	1.8	1.8	2.1	0.7	3.1	3.6	3.7	3.6
GDP	**2.4**	**3.0**	**1.9**	**3.1**	**2.8**	**1.2**	**2.5**	**2.4**	**2.8**	**1.9**
GDP_SA (QoQ)				**0.4**	**0.7**	**-0.3**	**1.8**		**0.6**	**-0.2**

Source: Office of the National Economic and Social Development Council

Table 2: GDP, Expenditure Side

%YoY	2025							2026		
	Year	H1	H2	Q1	Q2	Q3	Q4	H1	Q1	Q2
Private Consumption	**4.4**	**2.4**	**2.9**	**2.4**	**2.5**	**2.5**	**3.3**	**2.6**	**3.3**	**1.9**
Government Consumption	**0.6**	**2.9**	**-1.4**	**3.4**	**2.4**	**-3.9**	**1.3**	**1.8**	**3.4**	**0.2**
Investment	**4.9**	**5.1**	**4.7**	**4.6**	**5.8**	**1.4**	**8.1**	**9.5**	**9.9**	**9.1**
Private	3.5	1.3	5.6	-0.9	4.1	4.5	6.5	11.6	10.1	13.4
Public	8.9	17.3	2.4	25.7	10.2	-5.3	13.3	3.8	9.4	-1.6
Exports	**9.3**	**12.0**	**6.7**	**12.2**	**11.7**	**7.6**	**5.9**	**12.4**	**12.4**	**12.5**
Goods	11.9	14.2	9.7	14.2	14.3	10.7	8.7	14.8	15.5	14.1
Services	-1.5	2.9	-5.9	5.2	0.1	-6.5	-5.4	2.4	0.3	5.1
Imports	**6.8**	**5.8**	**7.7**	**1.6**	**10.1**	**5.9**	**9.5**	**22.8**	**21.4**	**24.2**
Goods	9.8	8.7	11.0	3.1	14.4	9.1	12.8	26.3	25.4	27.2
Services	-4.7	-4.7	-4.7	-3.7	-5.7	-6.8	-2.7	8.9	6.5	11.6
GDP	**2.4**	**3.0**	**1.9**	**3.1**	**2.8**	**1.2**	**2.5**	**2.4**	**2.8**	**1.9**

Source: Office of the National Economic and Social Development Council

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Table 3: Economic Projection for 2026[1]

	Actual Data			Projection for 2026	
	2023	2024	2025	18 May 2026	17 Aug 2026
GDP (at current prices: Bil. Baht)	17,993.2	18,683.9	18,971.7	19,882.4	19,711.6
GDP per capita (Baht per year)	256,895.5	266,102.7	269,615.0	282,024.4	279,602.4
GDP (at current prices: Bil. USD)	516.9	529.4	577.0	611.8	597.3
GDP per capita (USD per year)	7,380.6	7,539.3	8,200.0	8,677.7	8,472.8
GDP Growth (CVM, %)	2.2	2.9	2.4	1.5 - 2.5	2.0 - 2.5
Investment (CVM, %)[2]	1.2	-0.3	4.9	3.5	7.9
Private (CVM, %)	3.1	-1.9	3.5	3.7	9.6
Public (CVM, %)	-4.2	4.5	8.9	3.1	3.1
Private Consumption (CVM, %)	6.7	4.4	2.7	2.4	2.6
Government Consumption (CVM, %)	-4.6	2.6	0.6	1.2	1.2
Export volume of goods & services (%)	2.7	7.5	9.3	6.2	10.6
Export value of goods (Bil. USD)	280.7	297.3	335.3	367.1	385.9
Growth rate (%)[3]	-1.5	5.9	12.8	9.6	15.1
Growth rate (Volume, %)[3]	-2.7	4.4	12.0	7.3	12.1
Import volume of goods & services (%)	-2.5	5.7	6.8	7.7	16.0
Import value of goods (Bil. USD)	261.6	275.9	310.4	355.9	389.6
Growth rate (%)[3]	-3.7	5.5	12.5	14.2	25.5
Growth rate (Volume, %)[3]	-4.1	4.8	9.4	8.4	18.0
Trade balance (Bil. USD)	19.2	21.4	24.8	11.2	-3.7
Current account balance (Bil. USD)	8.5	11.6	17.4	6.2	-7.4
Current account to GDP (%)	1.6	2.2	3.0	1.0	-1.2
Inflation (%)					
CPI	1.2	0.4	-0.1	2.0 - 3.0	1.5 - 2.0
GDP Deflator	1.3	0.9	-0.9	2.3 - 3.3	1.5 - 2.0

Source: Office of the National Economic and Social Development Council, 17 August 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.