

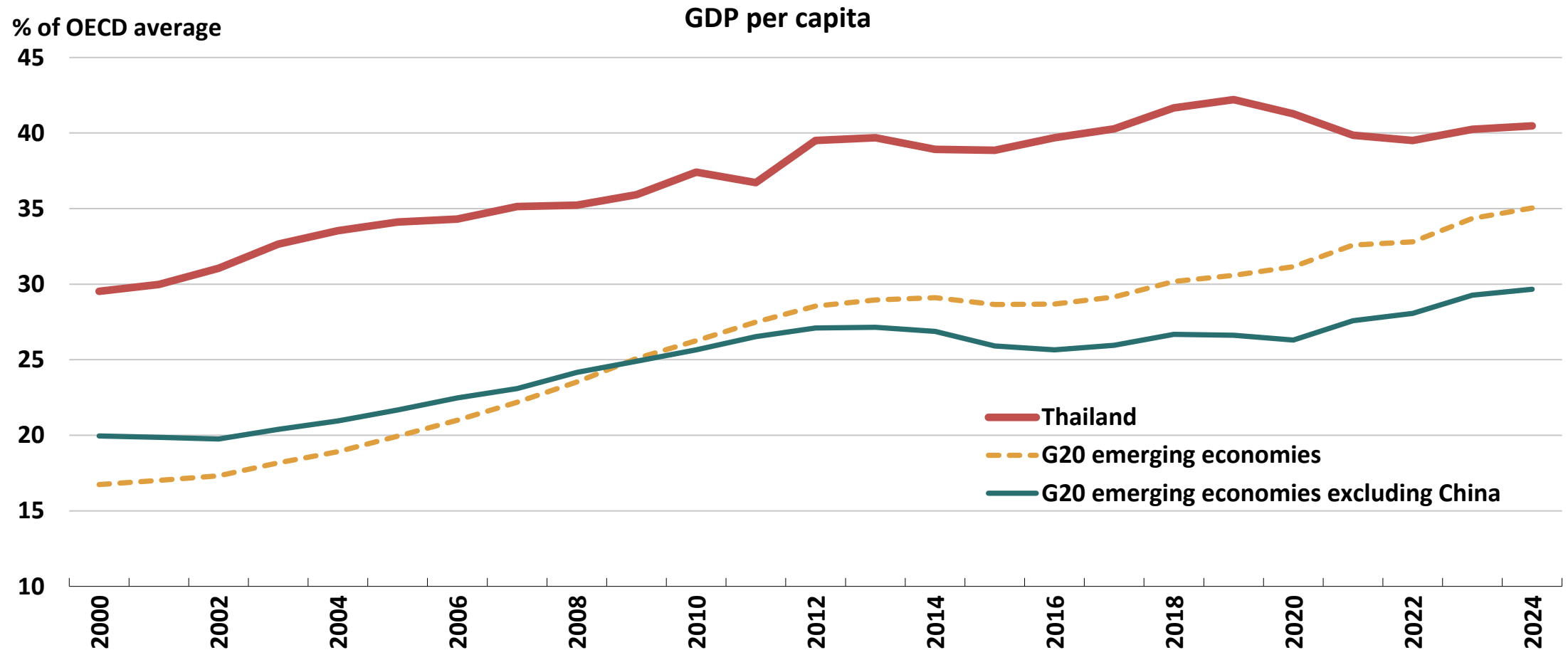
# OECD ECONOMIC SURVEY OF THAILAND

Building the foundations for stronger growth

Bangkok  
8 December 2025

<https://oe.cd/thailand>

# Catch-up in GDP per capita has slowed

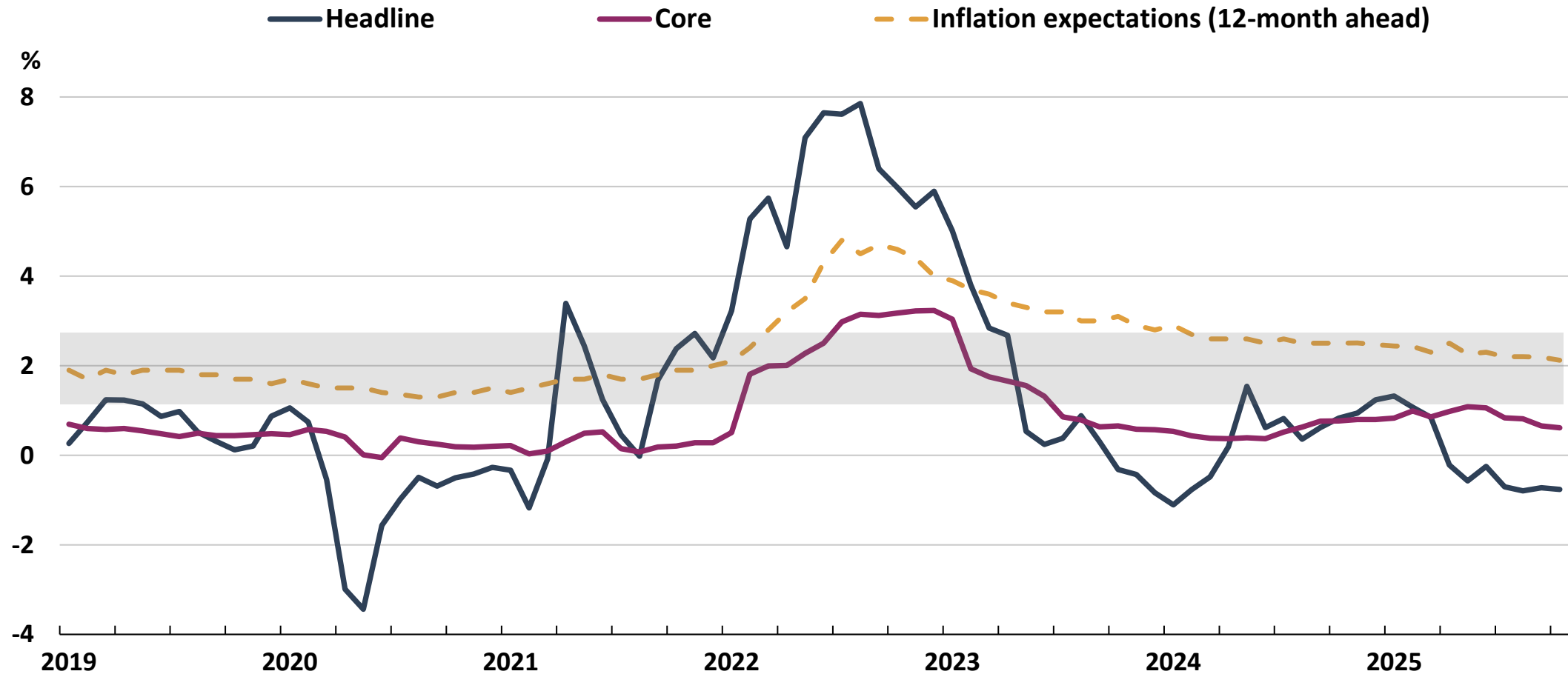


Note: Data are based on nominal GDP adjusted for purchasing power parity (current international dollars). G20 emerging economies: Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, and Türkiye. Weighted average based on each country's population.

Source: World Bank, World Development Indicators.



# Inflation remains low






Note: Inflation expectations refer to the median rate at which consumers, businesses, and investors expect prices to rise in the future. The shaded area is the central bank's target band. Headline and core inflation are expressed as year-on-year percentage changes.

Source: CEIC; Bank of Thailand.

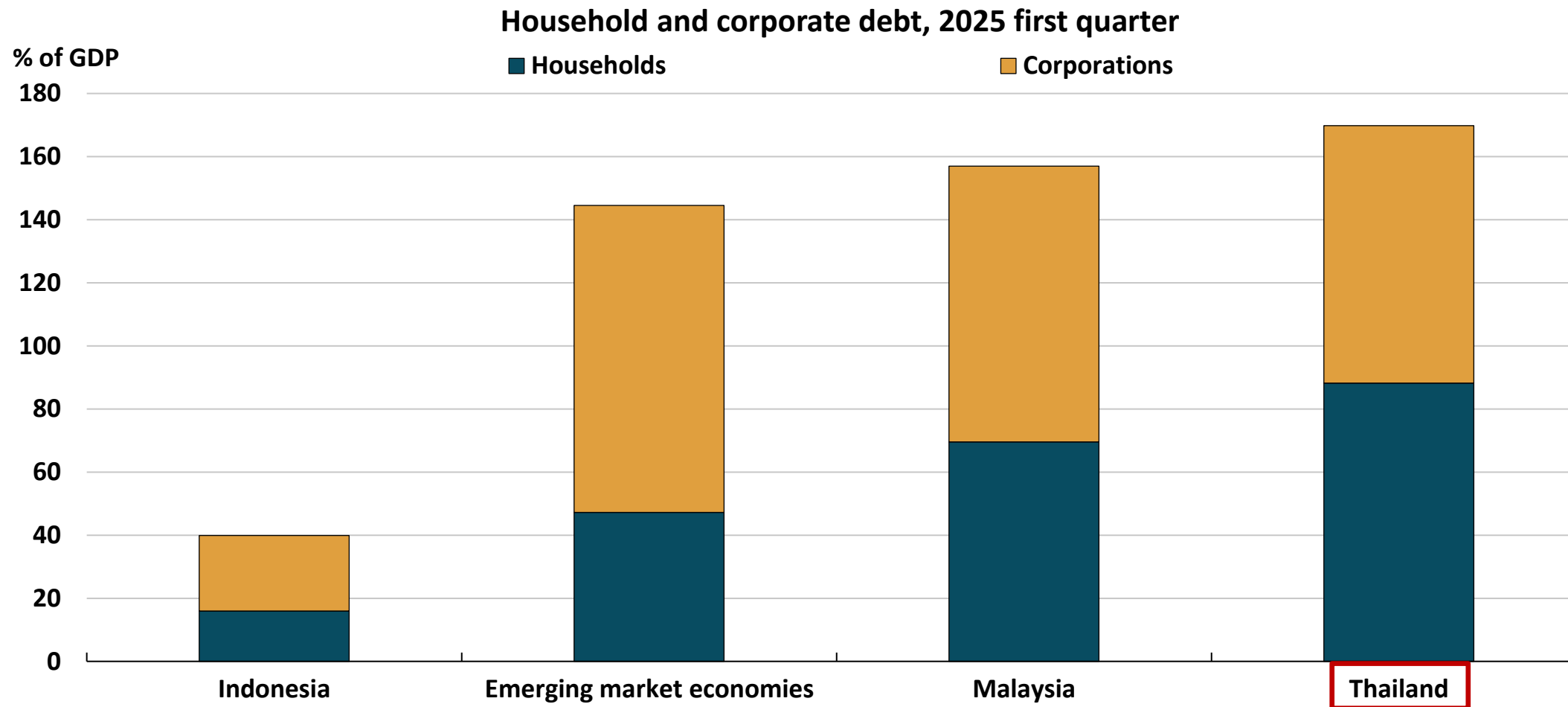


# Growth will pick up

		2024	2025	2026	2027
	Real GDP growth, %	2.5	2.0	1.5	2.6
	Headline consumer price inflation, %	0.4	-0.2	0.9	1.9
	Real export growth, %	7.8	8.4	2.1	2.6

Source: OECD Economic Outlook (database).

# Elevated private-sector debt poses risks



Note: Household debt includes debt by non-profit institutions serving households. Includes debt to banks. Emerging market economies comprise Argentina, Brazil, Chile, China, Colombia, Czechia, Hong Kong (China), Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Poland, Russia, Saudi Arabia, Singapore, South Africa, Thailand and Türkiye.

Source: Bank for International Settlements.

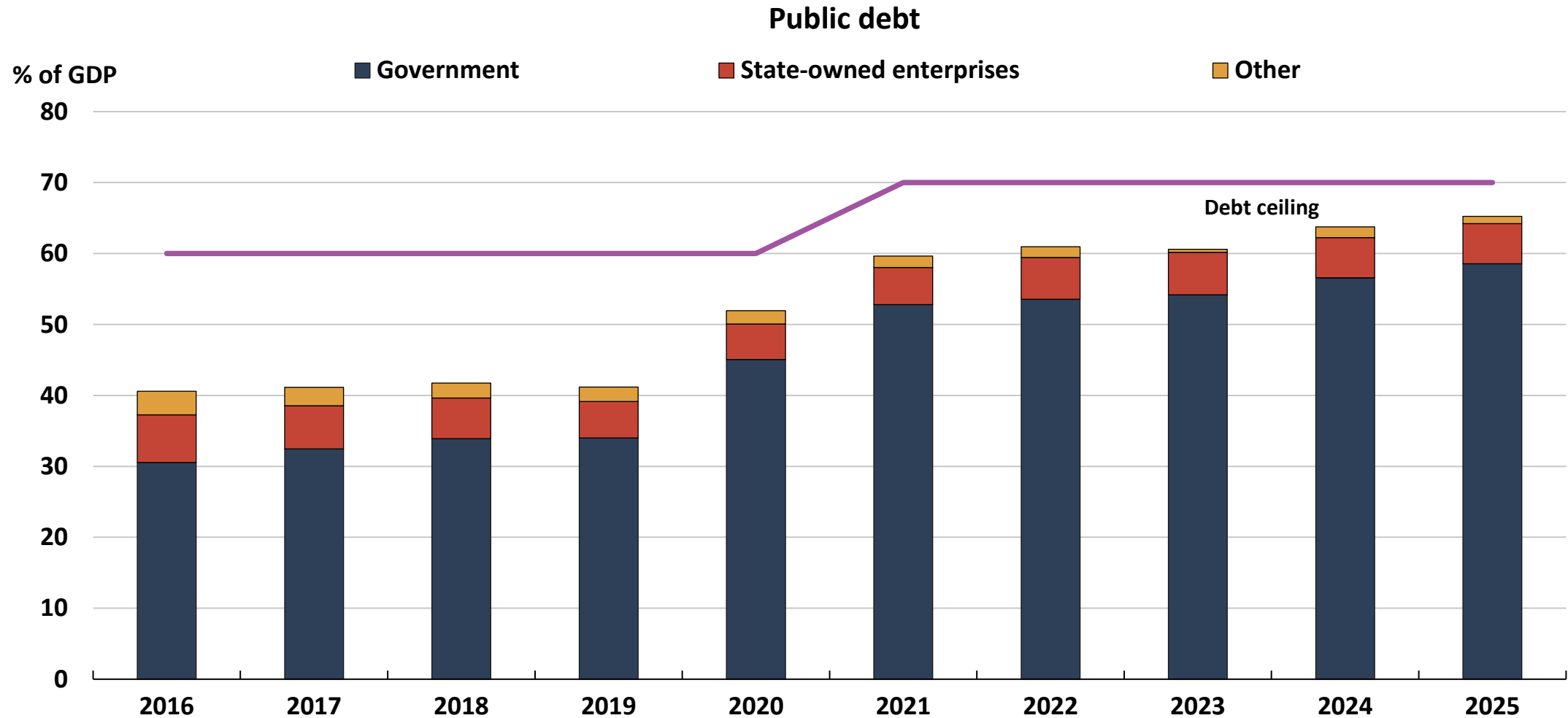




## Improving the fiscal position



# Fiscal consolidation is needed to contain public debt

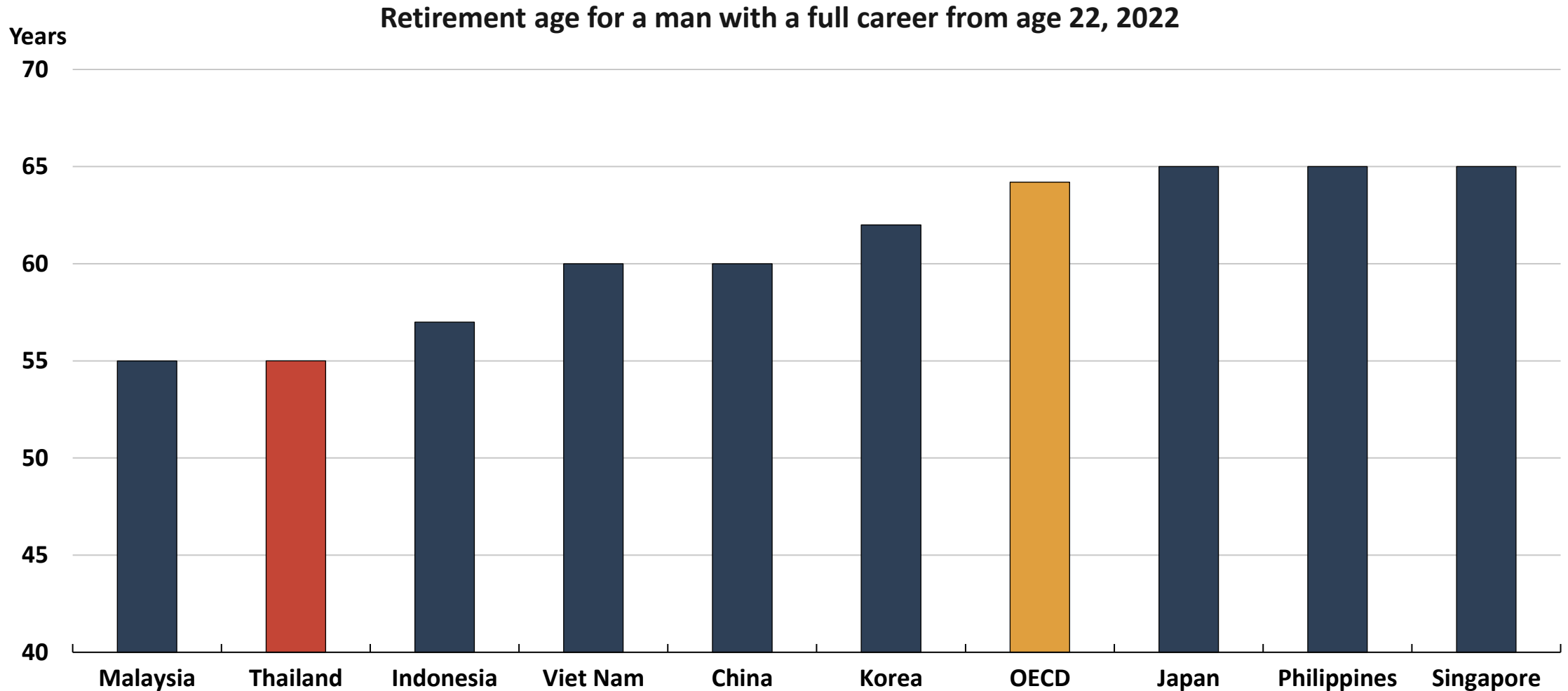


Note: The 2025 data are the most recent available as of October 2025. Data refer to Thailand's fiscal year which runs from October to September. Other refers to the debt of other public entities.

Source: Public Debt Management Office; International Monetary Fund; OECD calculations.



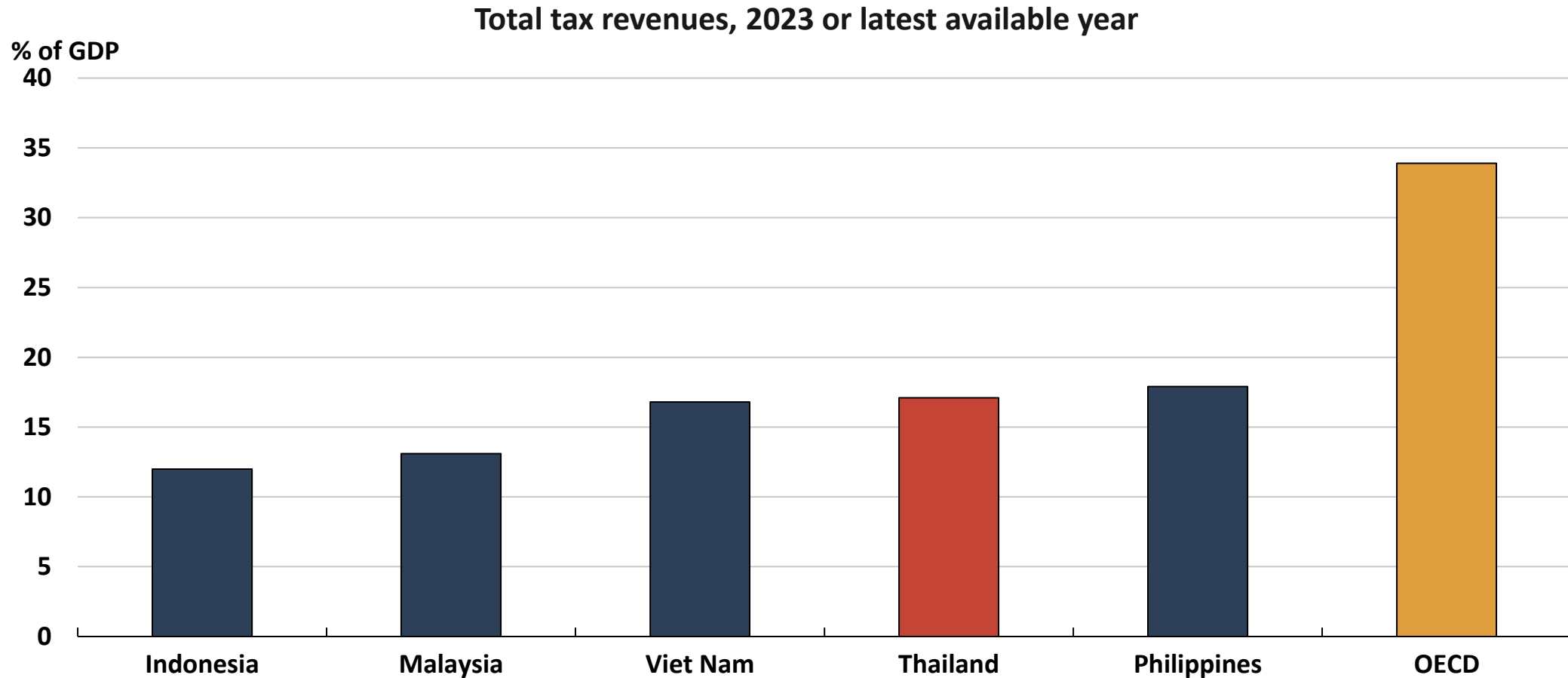
# Thailand's retirement age will have to increase to reduce spending pressures



Source: OECD (2025), Financing Social Protection in Thailand.



# The contribution of taxes to deficit reduction and quality public services can be enhanced



Note: Total tax revenues include social security contributions.

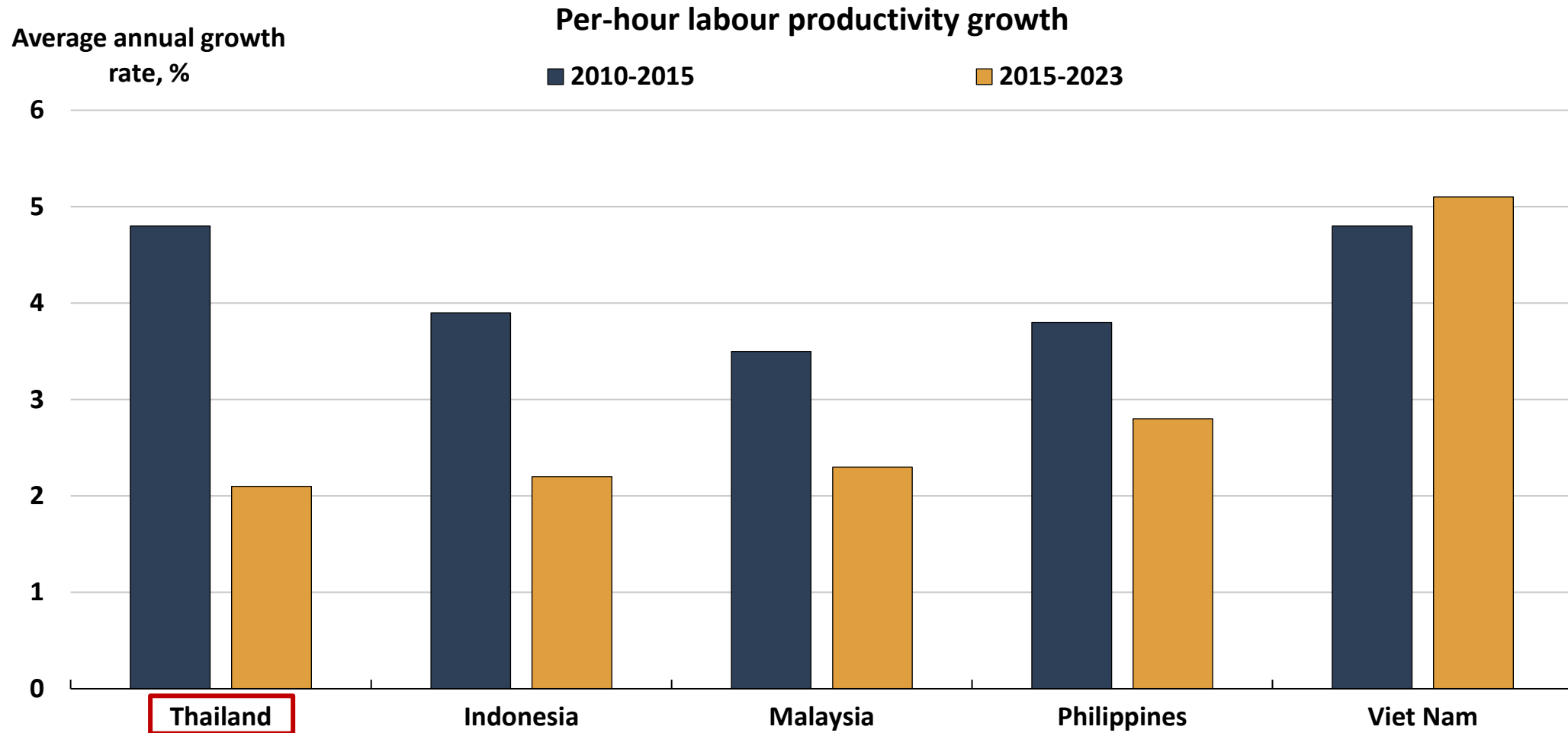
Source: 2025 OECD Global Revenue Statistics Database; International Labour Organization.



Boosting  
productivity  
growth



# Productivity growth has slowed



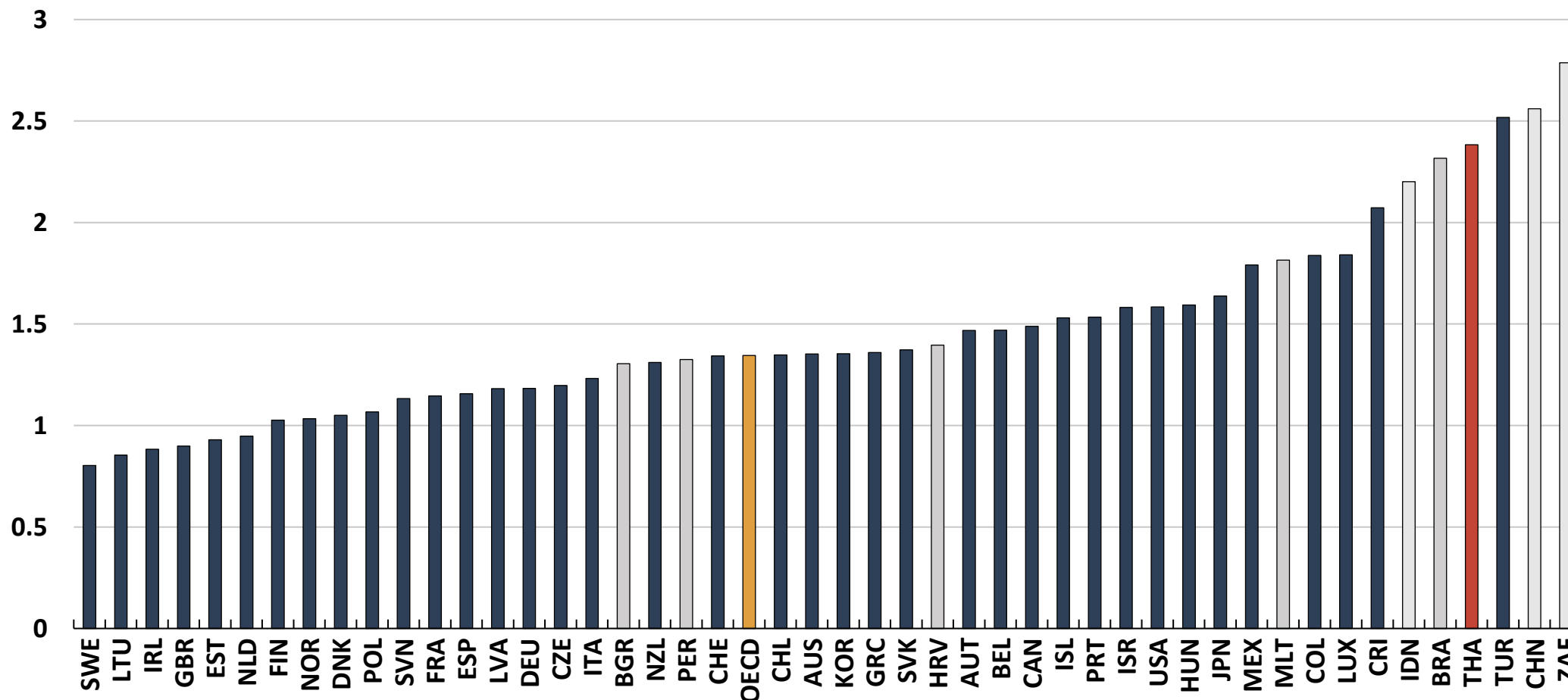
Note: Per-hour labour productivity is calculated by dividing total output by total hours worked. Total factor productivity growth is the residual growth once hours worked and changes in the capital stock are accounted for. Abstracting from the business cycle using long-run averages, total factor productivity is an indication of output gains from technological change and innovation.

Source: Asian Productivity Organization's Productivity database.



# Regulations should be made more competition-friendly

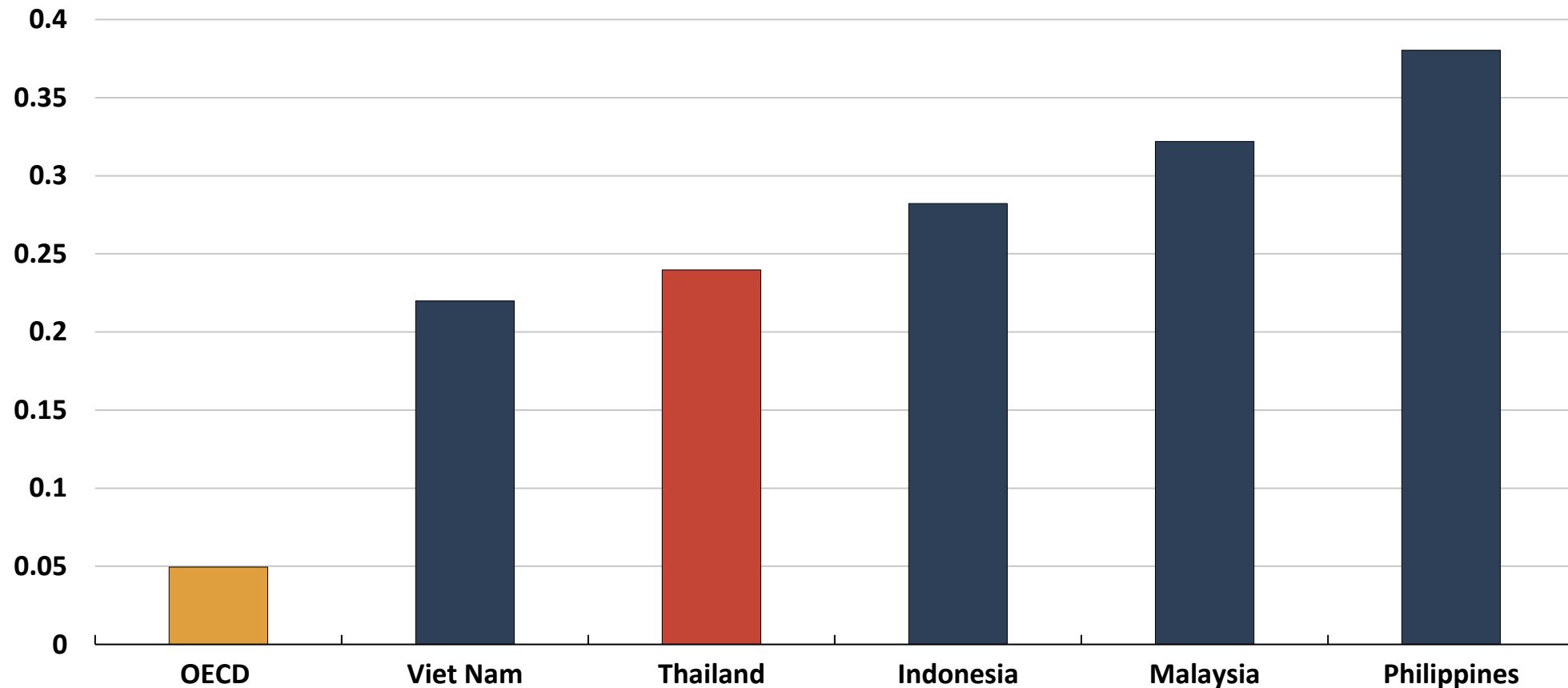
OECD Product Market Regulation overall indicator (2023-2024)  
Scaled from 0 (less restrictive) to 6 (more restrictive)



Source: OECD-ECO Analytical database, 2023-2024 Product Market Regulation database.

# Restrictions on foreign direct investment could be eased

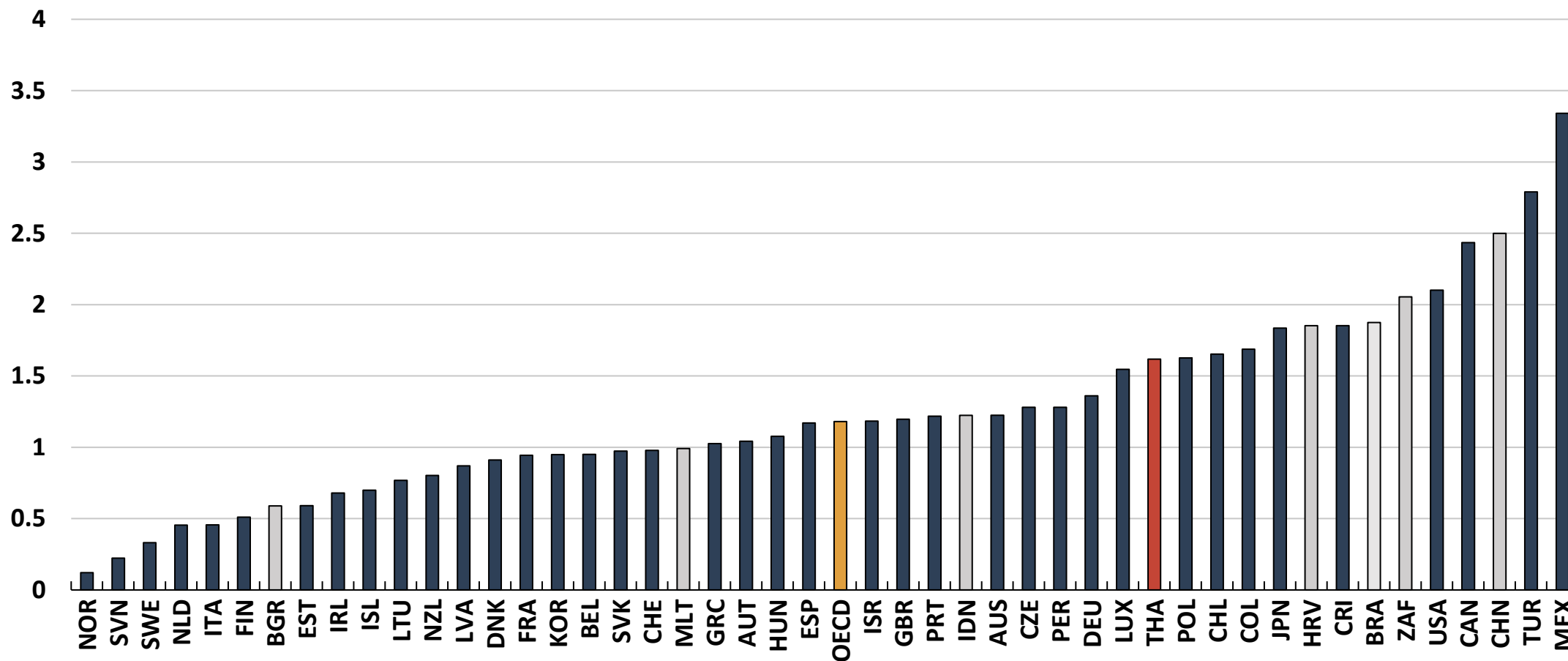
OECD Foreign Direct Investment Regulatory Restrictiveness index (2023)  
Scaled from 0 (open) to 1 (closed)



Source: OECD Foreign Direct Investment Regulatory Restrictiveness Index database.

# Scaling back public ownership can foster competition

OECD Product Market Regulation sub-indicator measuring distortions due to public ownership (2023-2024)  
Scaled from 0 (less restrictive) to 6 (more restrictive)



Source: OECD-ECO Analytical database, 2023-2024 Product Market Regulation database.

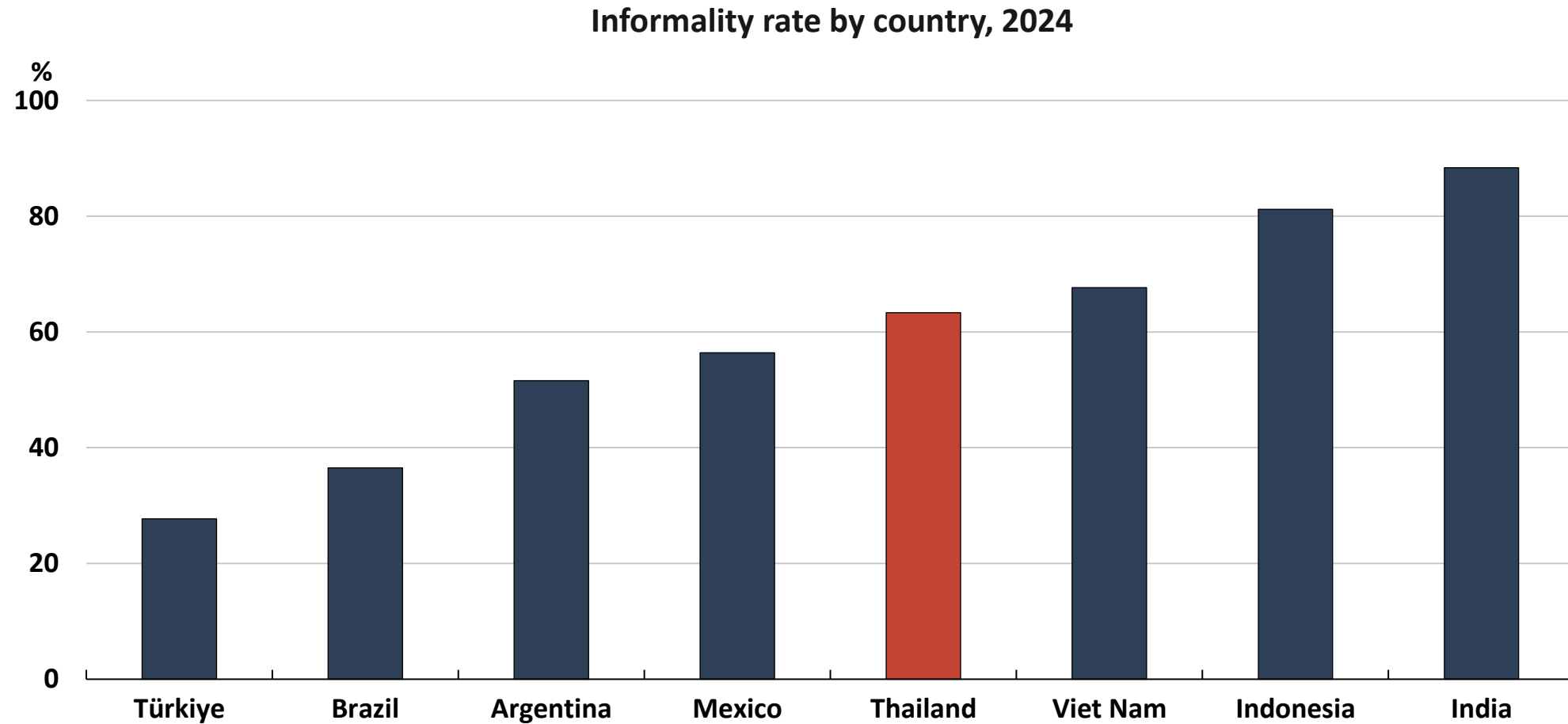




# Tackling informality



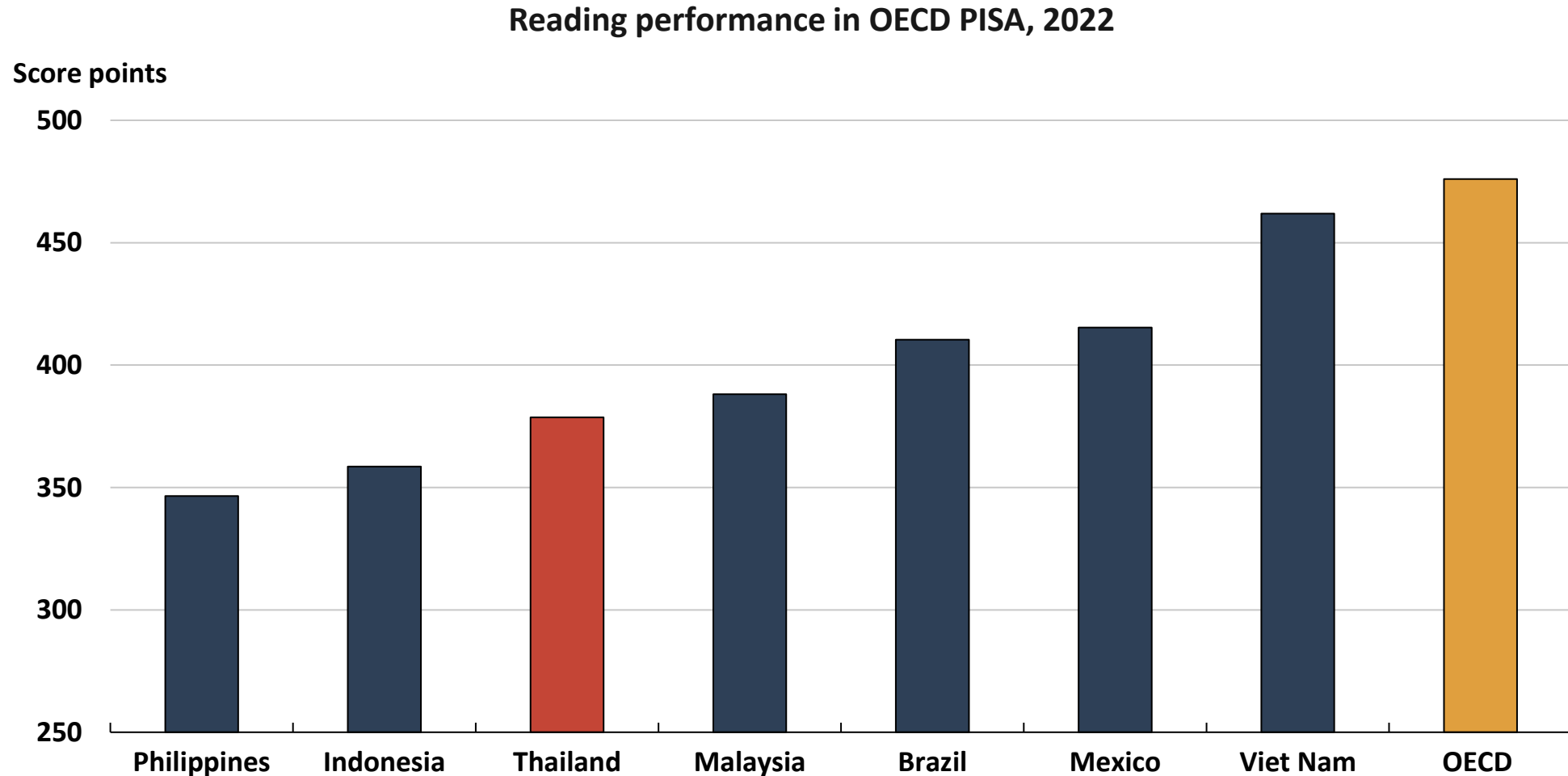
# Labour informality remains high



Note: The ILO definition of informality excludes households that produce exclusively for own final use, subsistence agriculture, and the construction of own dwellings. Data refers to 2023 or 2024. Argentina only surveys urban households.

Source: International Labour Organization, ILOSTAT database.

# Learning outcomes could be enhanced by aligning the school curriculum with labour market needs



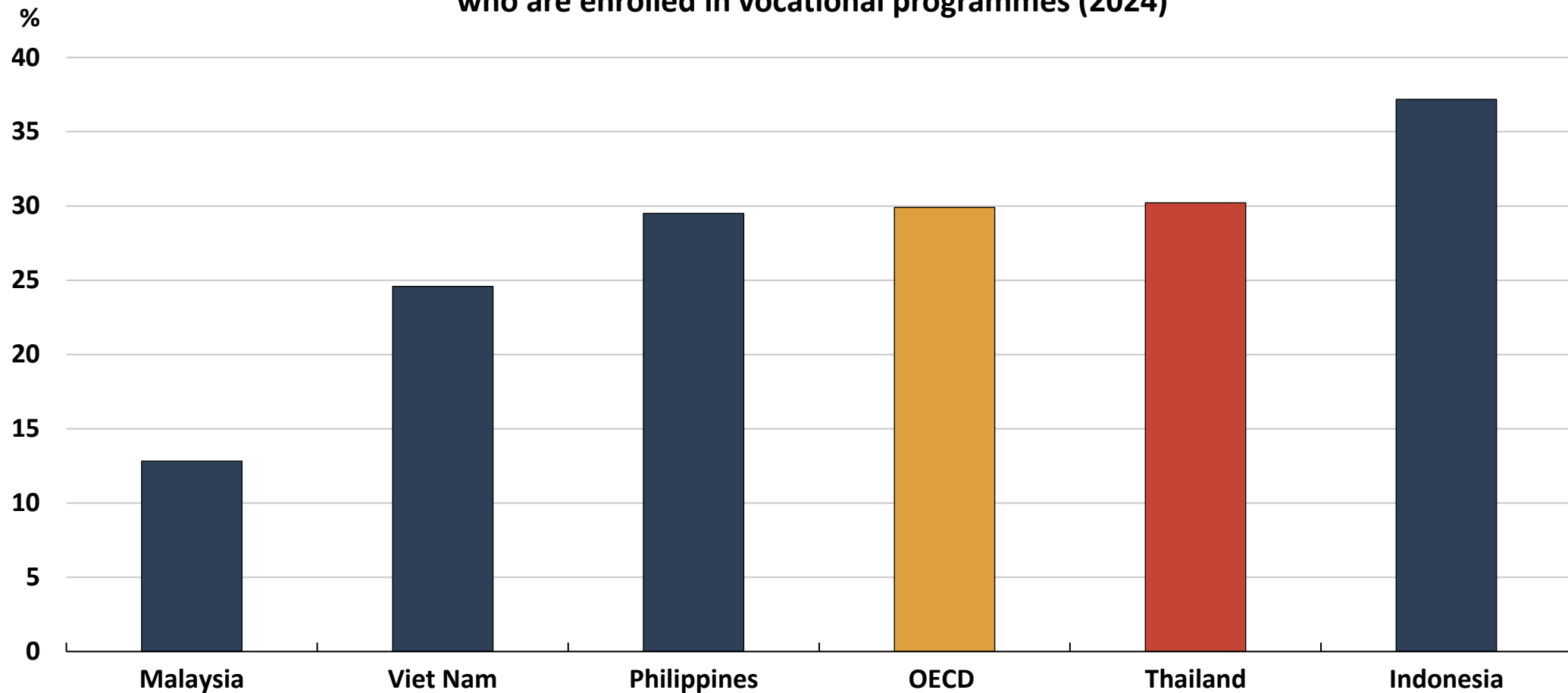
Source: OECD, PISA (Programme for International Student Assessment) 2022 database.





# Better vocational education could foster formalisation

Share of all students in upper secondary education  
who are enrolled in vocational programmes (2024)



Note: Data for Viet Nam refer to 2022.

Source: UNESCO Institute for Statistics (2025).



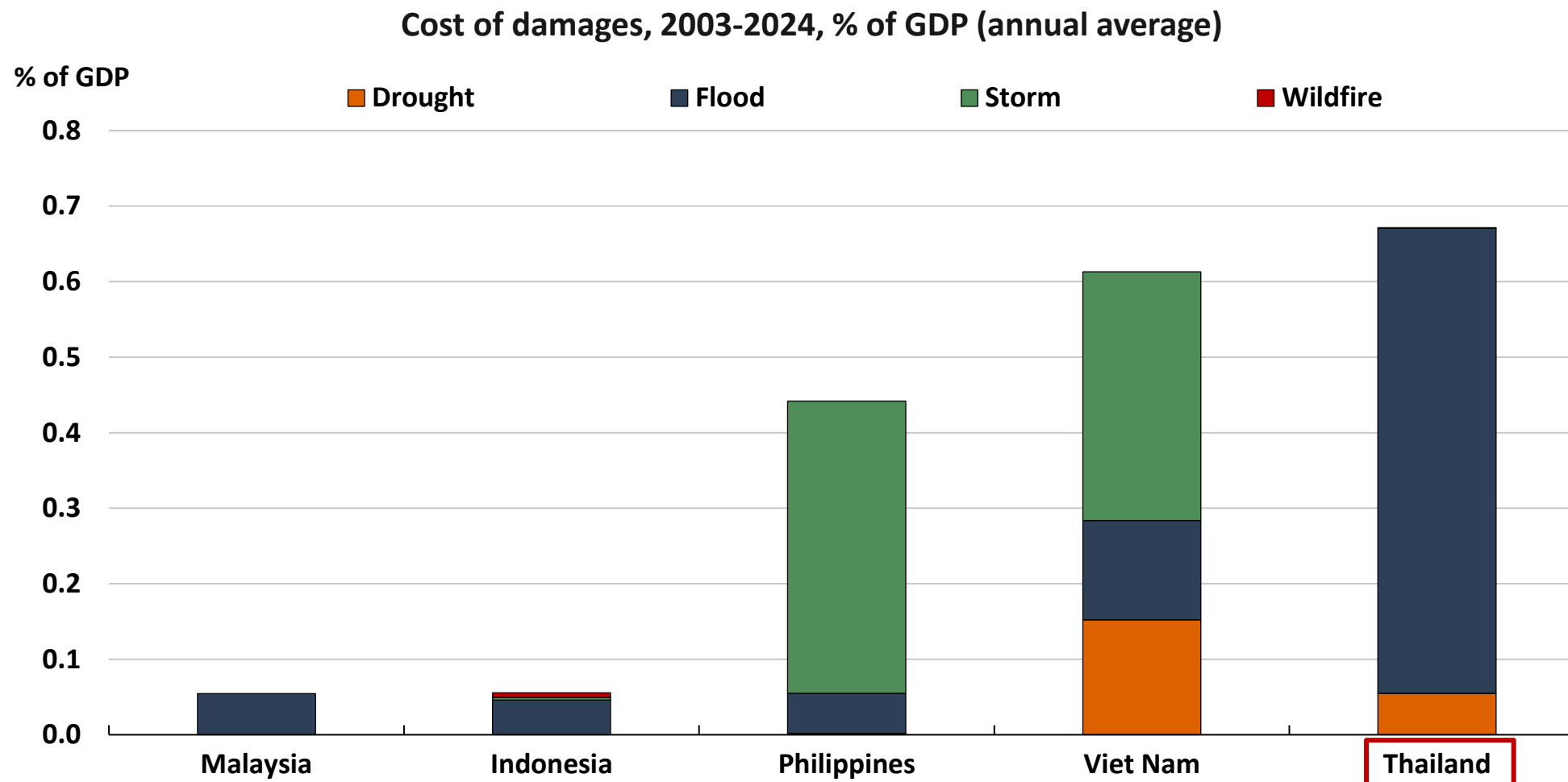


**Adapting to  
a warmer  
and more  
volatile  
climate**





# Floods and droughts cause large economic damage



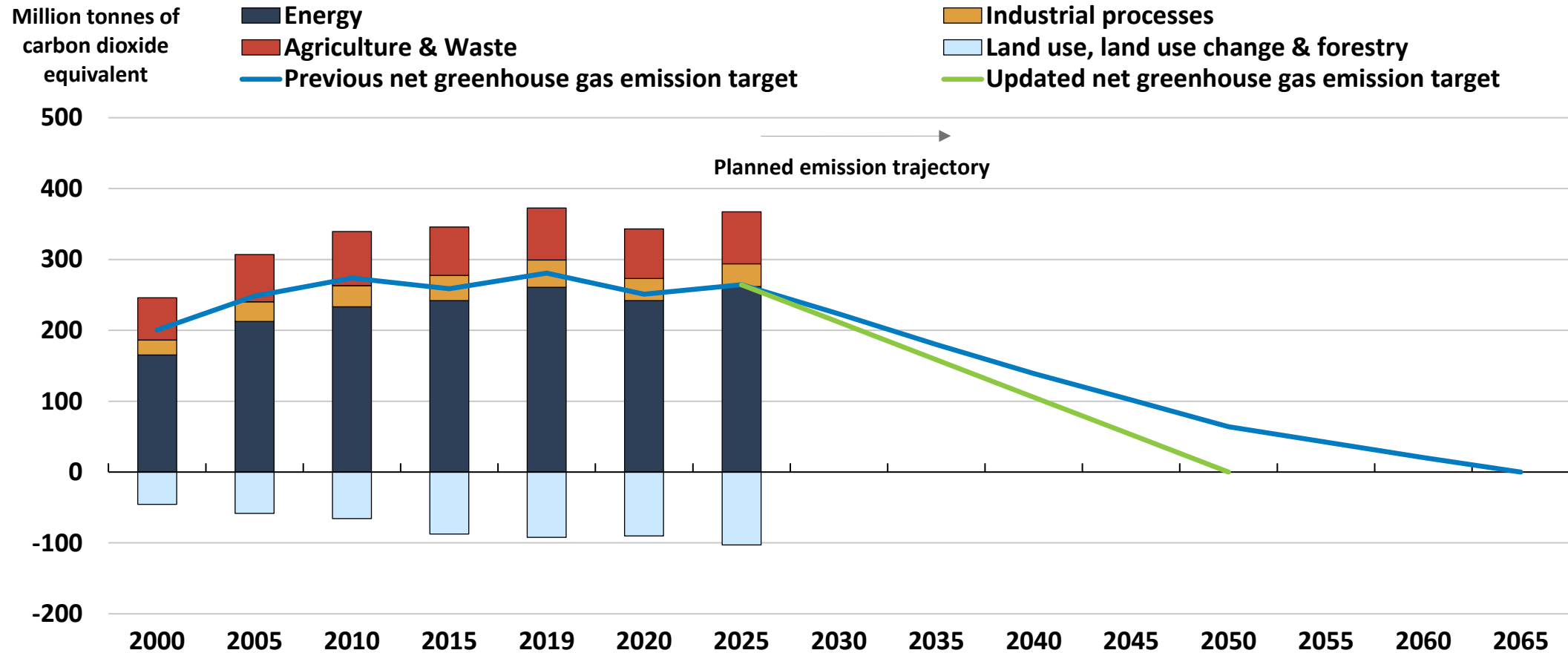
Note: Economic damages shown do not consider indirect damages.

Source: Centre for Research on the Epidemiology of Disasters (2025); World Bank National Accounts data; OECD calculations.



# Decarbonising the energy sector is key to reduce emissions

Greenhouse gas emissions by source and net CO2 emissions



Note: Thailand announced an updated 2050 Net Zero Greenhouse Gas Emissions target in November 2025, replacing the previous 2065 target. The trajectory to the new target is an illustrative linear path, pending details of the planned trajectory. The emissions breakdown for 2025 is estimated from the previous emission trajectory.

Source: Ministry of Natural Resources and Environment, Fourth National Communication and Long-term Low Greenhouse Gas Emission Development Strategy.



# Main messages

## Fiscal

More effective spending and additional revenue mobilisation would help reduce public debt and create fiscal space for upcoming spending pressures.

## Growth

Boosting productivity requires strengthening competition, reducing administrative burdens, facilitating trade and investment and tackling corruption.

## Labour

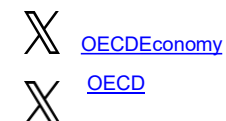
Improving education and skills outcomes by modernising the school curriculum and improving vocational education would increase workers' access to jobs in the formal economy and help reduce informality.

## Energy

Adapting to and mitigating climate change requires greater attention to flood and drought risk and decarbonising electricity generation.



**For more  
information**



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