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"The Ministry of Finance revises its Thai economic forecast for this year upward to 2.5 percent growth, supported by exports, accelerated investment, private consumption, and reinforcement from economic policies."

Mr. Vinit Visessuvanapoom, Director General of the Fiscal Policy Office, as the Spokesperson of the Ministry of Finance, announced Thailand's economic projections for 2026, stating that **"The Ministry of Finance revises its Thai economic forecast for this year upward to 2.5 percent growth, supported by exports, accelerated investment, private consumption, and reinforcement from economic policies."**

The Ministry of Finance projects the Thai economy will expand by 2.5 percent in 2026 (within the range of 2.0 to 3.0 percent). This constitutes an upward revision from the prior estimation of 1.6 percent formulated in April 2026, predominantly driven by positive external demand factors. **The export value of goods in USD** will expand by 12.5 percent, an upward adjustment from the previous forecast of 6.2 percent. This growth is largely attributed to improved demand from primary trading partners, with goods exports maintaining robust consecutive expansion over the initial five months at an average rate of 10.9 percent, particularly within industrial sectors recovering synchronously with the global economic cycle. Conversely, on the import side, **the import value of goods in USD** terms is forecasted to expand by 19.0 percent. This expansion corresponds with the trajectory of accelerated private investment, prompting heightened importation of machinery, equipment, and capital goods, compounded by the impact of elevated energy import prices during the second quarter.

On the domestic demand side, private consumption is projected to maintain an expansion rate of 2.7 percent, supported by government policy measures designed to mitigate the repercussions of the energy crisis. Concurrently, private investment is anticipated to expand by 9.0 percent, propelled by sustained high growth in machinery and equipment investments, alongside expanding capital inflows into promoted projects, specifically within targeted industries (New S-Curve). Initiatives such as the Thailand FastPass measure and the alleviation of various structural impediments have successfully elevated foreign investor confidence in establishing production bases within Thailand. Consequently, the total investment value from foreign investors during the first half of 2026 amounted to 187 billion Baht, reflecting a substantial 68.3 percent increase compared to the corresponding period in the previous year.

Regarding the fiscal sector, public consumption and public investment are forecasted to expand by 1.5 percent and 3.2 percent, respectively. These developments are consequential to the expected timely completion of the Fiscal Year 2027 annual budget preparation, contrary to earlier anticipations of delay. This prompt execution will serve as a vital mechanism facilitating the continuous distribution of capital into the economic system, particularly concerning large-scale infrastructure investments (Mega Projects), which will augment national competitiveness and induce a crowding-in effect for private sector investment.

In terms of economic stability, headline inflation is projected at 2.0 percent annually (within the range of 1.5 to 2.5 percent). This projection relies on the baseline assumption of Dubai crude oil prices averaging 82.0 USD per barrel for the year (within the range of 77.0 to 87.0 USD per barrel), a reduction from the previous forecast of 91 USD per barrel. Regarding external stability, the current account is expected to register a marginal deficit of -0.5 billion USD, equivalent to -0.1 percent of GDP. This is primarily stemming from accumulated current account deficits incurred during the first half of 2026.

The Spokesperson of the Ministry of Finance articulated that the Ministry aims to propel the Thai economy to grow at its maximum potential and is committed to designating 2026 as the "Year of Investment". Thailand has demonstrated continuous success in attracting foreign investment through the authorization of privileges, the Thailand FastPass investment acceleration mechanism among government agencies, and the business matching initiatives orchestrated by the Board of Investment (BOI). The prominent attributes enabling Thailand to secure substantial investment derive from its exemplary infrastructural readiness within the region and the nation's strategic posture of Active Neutrality. These factors position Thailand as a highly attractive destination for investors seeking to relocate manufacturing bases away from geopolitical conflicts.

Nevertheless, it remains imperative to closely monitor external variables that could impact the Thai economy, including 1) Geopolitical conflicts in the Middle East, which present high volatility and possess the potential to precipitate recurrent surges in global energy prices 2) Uncertainties from protectionist trade policies following the implementation of temporary customs tariffs by the United States and 3) The Super El Niño phenomenon, which threatens to induce extreme temperature crises and severe droughts towards the latter end of the year

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Major Economic Assumptions and Thailand's Economic Projections for 2026 (as of July 2026)

	2025	2026f	
		Avg	Range
Projections			
1) GDP Growth Rate (percent y-o-y)	2.4	2.5	2.0 to 3.0
2) Real Consumption Growth (percent y-o-y)			
- Real Private Consumption (percent y-o-y)	2.7	2.7	2.2 to 3.2
- Real Public Consumption (percent y-o-y)	0.6	1.5	1.0 to 2.0
3) Real Investment Growth (percent y-o-y)			
- Real Private Investment (percent y-o-y)	3.5	9.0	8.5 to 9.5
- Real Public Investment (percent y-o-y)	8.9	3.2	2.7 to 3.7
4) Export Volume of Goods and Services (percent y-o-y)	9.3	7.9	7.4 to 8.4
5) Import Volume of Goods and Services (percent y-o-y)	6.8	10.2	9.7 to 10.7
6) Trade Balance (USD billion)	23.3	6.1	2.8 to 9.2
- Export Value of Goods in USD (percent y-o-y)*	12.7	12.5	12.0 to 13.0
- Import Value of Goods in USD (percent y-o-y)*	13.0	19.0	18.5 to 19.5
7) Current Account (USD billion)	15.9	-0.5	-3.6 to 2.6
- Percentage of GDP	1.5	-0.1	-0.6 to 0.4
8) Headline Inflation (percent y-o-y)	-0.1	2.0	1.5 to 2.5
Core Inflation (percent y-o-y)	0.8	1.2	0.7 to 1.7
Major Assumptions			
1) Average Economic Growth Rate of Major Trading Partners (percent y-o-y)	3.6	3.3	2.8 to 3.8
2) Dubai Crude Oil Price (U.S. dollar per Barrel)	69.4	82.0	77.0 to 87.0
3) Exchange Rate (Baht per U.S. dollar)	32.9	32.5	32.0 to 33.0
4) Public Expenditure (Trillion Baht)	4.32	4.45	4.43 to 4.47
5) Number of foreign tourists (Million)	32.9	33.0	32.5 to 33.5

*** Note: Based on the Balance of Payments (BOP) statistical framework**

Calculated by: Fiscal Policy Office, Ministry of Finance