ECONOMICS

Thailand

# Thailand Economics

# 2Q GDP Slowdown Milder Than Feared, Upgrade 2026 Forecast to +2.4%

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## GDP Rose +1.9% in 2Q, +2.4% in 1H 2026

GDP growth for 2Q 2026 came in above expectations at +1.9% (vs consensus: +1.8%, Maybank: +1.6%, 1Q26: +2.8%). The impact from disruptions due to the Gulf conflict was less than feared. The kingdom had been flagged as one of the Asian economies most vulnerable to Iran War spill-overs, due to its reliance on energy imports, pump price subsidies and dependence on tourism. Rationalization of fuel subsidies in favour of targeted stimulus curbed the hit to fiscal health, while the securing of alternative sources of commodities kept supply disruptions manageable. The AI-driven export and domestic investment boom also helped to cushion the GDP slowdown. On a sequential basis, GDP fell -0.2% q-o-q SA, following +0.6% growth in 1Q26.

## Household Consumption Slowed Sharply, Private Investment Jumps +13.4% on FDI Boom

Private consumption growth fell to +1.9% from +3.3% in the previous quarter. Spending across all major categories including durables, semi-durables and non-durables slowed down across the board. Still, consumption weakness was less severe as the launch of the Thais Help Thais Plus co-payment program in June cushioned retail sales in end-2Q. In contrast, government consumption stagnated (+0.2% vs +3.4%) as social transfers and employee compensation softened.

Private investment was stellar at +13.4%, accelerating from +10.1% in 1Q26, on the back of strong industrial capex. Despite a continued slump in residential real estate investments, industrial outlays into machinery and equipment soared. The capex boom led the National Economic and Social Development Council (NESDC) to more than double its investment growth forecast this year to +7.9%, from the previously forecast +3.5%.

Net exports subtracted -7.7% points from 2Q GDP growth (vs 1Q: -4.5% point), as buoyant imports of productive goods such as capital and intermediate goods exceeded strong exports. Exports of goods and services maintained growth of +12.5%, but imports of goods and services jumped +24.2%. Nonetheless, inflows of productive goods also lifted inventories, which contributed +7.2% points to GDP growth. This trend is expected to continue as the kingdom's data centre development spurt requires sophisticated equipment from overseas, including servers and AI chips.

## Agriculture, Manufacturing and Services Output Slow Down in Tandem

From the production perspective, most sectors posted decelerating growth. The agriculture industry (+1.5% vs 1Q: 2%) was affected by a double-whammy of disrupted fertilizer supplies and extreme hot weather, although livestock production was resilient. Crops which saw falling output included rice (-1.6%) and oil palm (-35.8%).

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The manufacturing sector stagnated in 2Q (+0.1% vs 1Q: +1%), as soaring production of computers and parts (+21.1%) was offset by falling output of other categories such as vehicles (-7.2%) and plastics & synthetic rubber (-9.7%).

Growth of the services sector eased (+2.4% vs 1Q: +3.5%) as construction (+0.1% vs 1Q: +6.2%), wholesale and retail trade (+4.5% vs 1Q: +5.8%) and hotels and restaurants (+1.5% vs 1Q: +2.2%) decelerated. Visitor arrivals dropped -4.4% in 2Q, weighed down by air transport disruptions and fewer long-haul tourists. However, tourism receipts bucked the downtrend and rose +10.2% (vs 1Q: -4.7%).

## AI Upturn, THB400bn Stimulus to Drive 2H Performance, Upgrade 2026 GDP Growth Forecast to +2.4%

After GDP growth of +2.4% in 1H 2026, we expect the pace of expansion to be maintained at +2.4% in 2H 2026. The AI capex cycle will continue to spur exports of electronics, which we expect to boost overall shipments (2H: +18%). It is also a key engine behind FDI, as data centres for AI and cloud computing account for around 90% of commitments in 1H 2026.

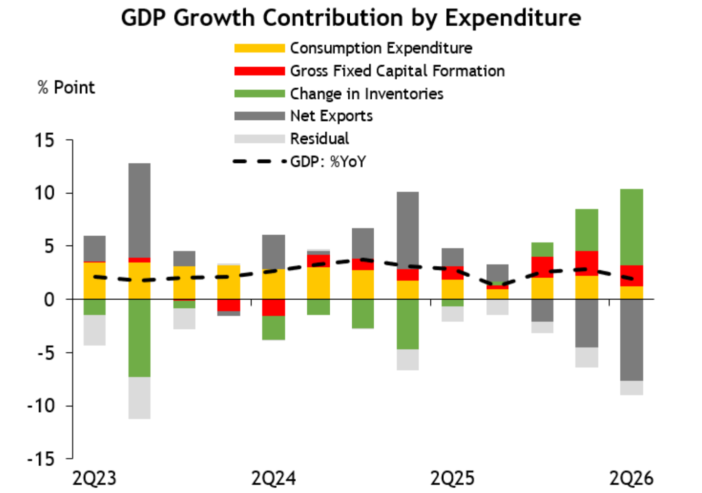
For 1H 2026, the Board of Investment (BOI) reported a +37% rise in foreign and domestic investment applications, totaling THB1.47tn. Of this, 84% are investments into digital industries, including data centers and digital infrastructure, as well as electrical and electronics capacity.

The speedy disbursement of fiscal funds worth THB400bn (1.8% of GDP) under the Finance Ministry's emergency borrowing decree will add another wind in the sails for domestic demand. In particular, with the established legality of THB200bn (0.9% of GDP) in spending towards climate mitigation and energy transition, investments towards green energy should gather pace. This will lay the groundwork for the digital sector capex to proceed with greater assurance of energy security.

Nonetheless, agricultural output could remain in the doldrums from extreme weather due to "Godzilla" El Niño, which is projected to intensify from Nov 2026 to 1H 2027.

On balance, based on better-than-expected 2Q performance, and a rosier outlook for domestic and external demand for the rest of this year, we upgrade our forecast for full-year growth to +2.4% (from +2.1% previously). We reiterate our projection of +2.7% for 2027 GDP growth.

**Fig 1: GDP Growth Slowed to +1.9%, as Inventory Accumulation Offset Net Export's Drag**

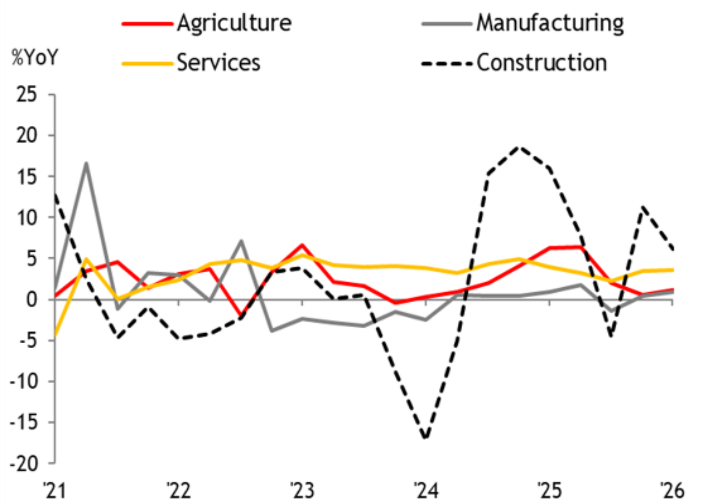



*Source: CEIC*

**Fig 2: Exports of Goods and Services Jumped (+12.5%) But Were Outstripped by Imports of Goods and Services (+24.2%)**

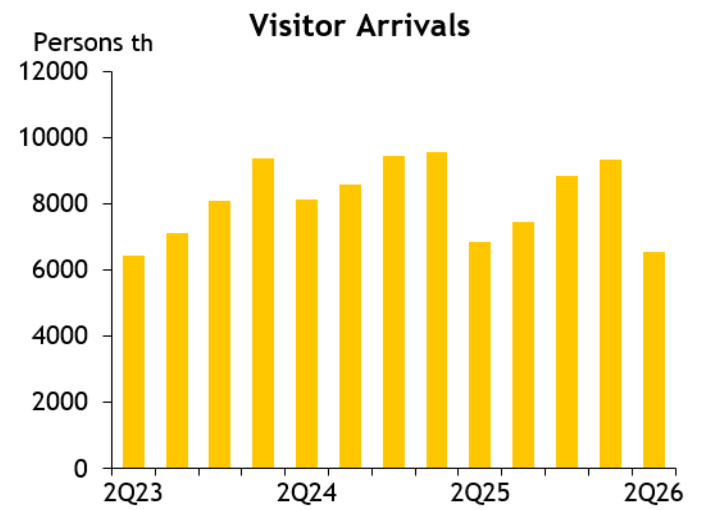

*Source: CEIC*

**Fig 3: Services Growth Moderated to +2.4%, While Construction and Manufacturing Remained Weak**



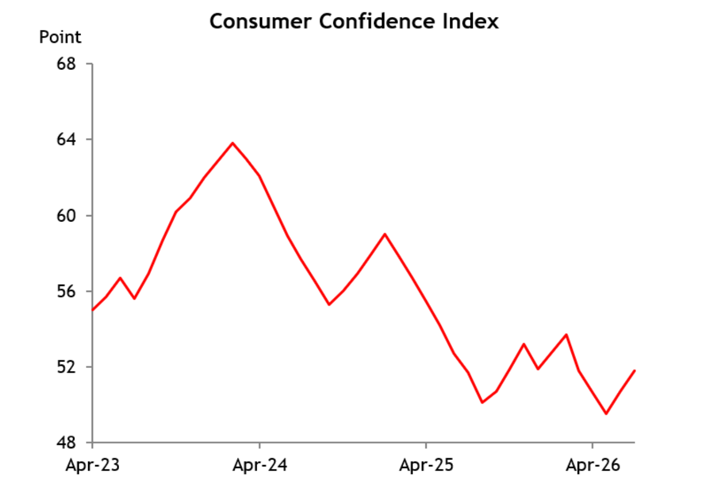

*Source: CEIC*

**Fig 4: Tourist Arrivals Remained Soft in 1H26, Declining -3.2% YoY**



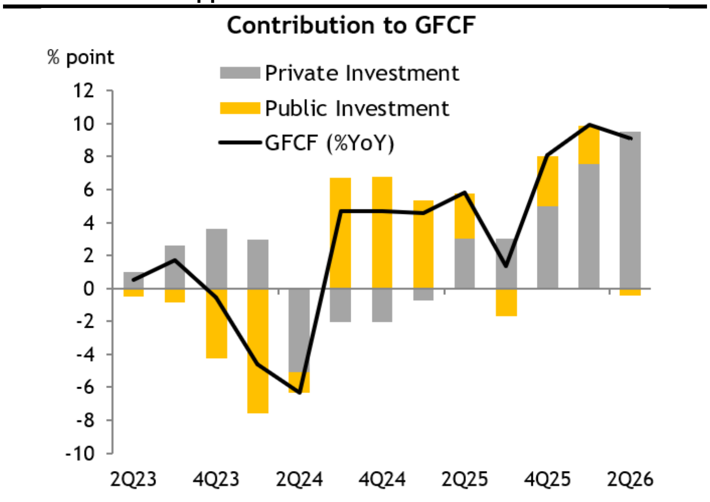

*Source: CEIC*

**Fig 5: Consumer Confidence Recovered to 51.8 in July After Hitting a Low of 49.5 in May**




*Source: CEIC*

**Fig 6: GFCF Grew +9.1% in 2Q26 as Private Investment Contributed +9.5ppt**




*Source: CEIC*

### Table 1: Real GDP Growth by Expenditure, %YoY

| | % of real GDP (2025) | 2024 | 2025 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|
| Real GDP | 100.0% | 2.9 | 2.4 | 2.8 | 1.9 |
| Private Consumption | 59.6% | 4.4 | 2.7 | 3.3 | 1.9 |
| Government Consumption | 14.3% | 2.6 | 0.6 | 3.4 | 0.2 |
| Gross Fixed Capital Formation | 24.1% | -0.3 | 4.9 | 9.9 | 9.1 |
| Private | 17.5% | -1.9 | 3.5 | 7.6 | 9.5 |
| Public | 6.4% | 4.5 | 8.9 | 2.3 | -0.5 |
| Exports of Goods & Services | 77.0% | 7.5 | 9.2 | 12.4 | 12.5 |
| Goods | 64.3% | 4.4 | 11.9 | 15.5 | 14.1 |
| Services | 13.5% | 22.8 | -1.9 | 1.0 | 5.1 |
| Imports of Goods & Services | 70.0% | 5.7 | 6.7 | 21.4 | 24.2 |
| Goods | 58.0% | 4.4 | 9.8 | 25.4 | 27.2 |
| Services | 12.0% | 10.7 | -5.2 | 5.2 | 11.6 |

*Source: CEIC*

### Table 2: Real GDP Growth by Production, %YoY

| | 2024 | 2025 | 1Q26 | 2Q26 |
|---|---|---|---|---|
| Agriculture | 1.9 | 3.6 | 1.2 | 1.5 |
| Non-Agriculture | 3.0 | 2.3 | 2.9 | 2.0 |
| Manufacturing | -0.3 | 0.4 | 0.9 | 0.1 |
| Services | 4.1 | 3.3 | 3.6 | 2.4 |
| Construction | 1.7 | 6.6 | 6.2 | 0.1 |
| Wholesale and Retail Trade | 3.2 | 6.1 | 5.8 | 4.5 |
| Transportation and Storage | 10.1 | 4.0 | 3.5 | 2.6 |
| Accommodation and Food Service Activities | 12.0 | 2.5 | 2.2 | 1.5 |
| Information and Communication | 6.4 | 4.3 | 3.5 | 3.7 |
| Financial and Insurance Activities | 2.0 | 2.0 | 3.7 | 3.6 |

*Source: CEIC*

### Table 3: Thailand - Key Macroeconomic Indicators

| | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F |
|---|---|---|---|---|---|---|
| **Real GDP (%)** | **2.6** | **2.0** | **2.5** | **2.1** | **2.4** | **2.7** |
| Private Consumption (%) | 6.2 | 6.9 | 4.4 | 2.5 | 2.6 | 2.2 |
| Government Consumption (%) | 0.1 | (4.7) | 2.5 | 0.5 | 1.0 | 0.5 |
| Gross Fixed Capital Formation (%) | 2.2 | 1.2 | 0.0 | 2.9 | 7.0 | 4.9 |
| Exports of Goods & Services (%) | 6.2 | 2.4 | 7.8 | 5.0 | 10.4 | 5.0 |
| Imports of Goods & Services (%) | 3.4 | (2.5) | 6.3 | 5.4 | 18.0 | 2.4 |
| Current Account Balance (% of GDP) | (3.5) | 1.5 | 2.3 | 2.0 | (1.0) | 1.5 |
| Fiscal Balance (% of GDP) | (3.4) | (3.3) | (4.0) | (4.5) | (3.9) | (3.8) |
| Inflation Rate (%, period average) | 6.1 | 1.3 | 0.4 | -0.1 | 1.6 | 1.6 |
| Unemployment Rate (%, period average) | 1.3 | 1.0 | 1.0 | 1.2 | 1.3 | 1.2 |
| Exchange Rate (per USD, end-period) | 34.6 | 34.26 | 34.10 | 31.51 | 33.00 | 33.00 |
| Benchmark Interest Rate (% p.a., end-period) | 1.25 | 2.50 | 2.25 | 1.25 | 1.00 | 1.00 |

*Source: CEIC, Maybank IBG Research, Maybank GM FX Research*

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