



ธนาคารแห่งประเทศไทย
BANK OF THAILAND



The Thai Economy

Resilient Today, Transformed Tomorrow

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JCC DINNER TALK 2026

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ธนาคารแห่งประเทศไทย
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WHERE WE STAND

Resilient – but not yet transformed



THAILAND GDP GROWTH [%]



From: NESDC, calculated by BOT

Yet people don't feel it – and neither do we.

Growth at close to potential ≠ growth that reaches broadly

RISKS AHEAD

- **Iran Conflict**
High energy intensity
8% of GDP in oil imports
13% of CPI
- **Global Vulnerabilities**
Narrow AI investment base
Stretched valuations
Fiscal risks
- **Our Buffers Are Strong**
Low inflation
Reserves ~50% of GDP
Low external debt



THE MEDIUM-TERM CHALLENGE

Structural transformation critical for lasting growth

Higher returns for young firms

3.6%

vs

2.9%

vs

1.9%

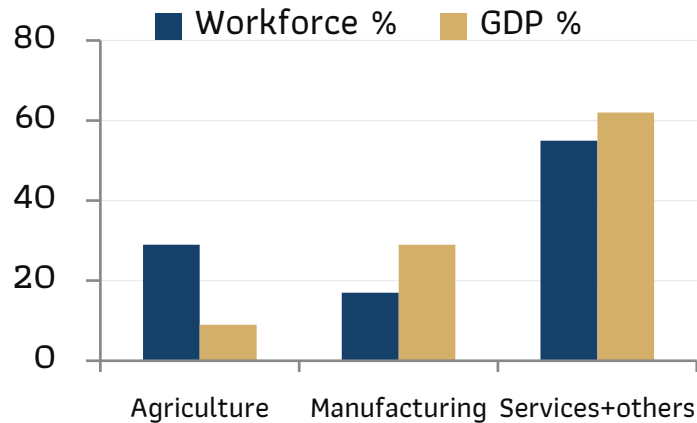
ROA of young firm

ROA of medium-aged firm

ROA of old firm

1 SECTORS

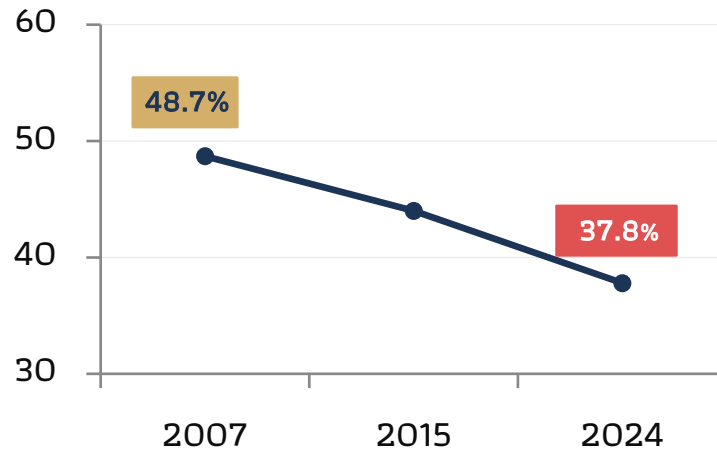
Workforce share vs GDP share



From: NESDC, calculated by BOT

2 FIRMS

Young firm share of business*

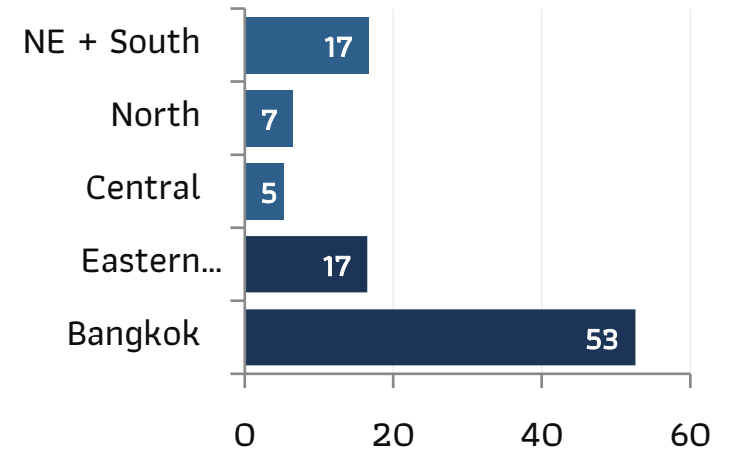


Note : * [< 5 yrs, %]

From: BOT

3 GEOGRAPHY

GDP share by region (est. 2023)



From: NESDC, calculated by BOT