Thailand Competitiveness Monitor, Edition 1

Investment is pouring in, but the engine is still idling

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Data
Data to Q2 2026

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Table 1. The five pillar calls

Overall: **-0.20** (Holding). The average of the five calls: strong +1, watch 0, weak −1 for the level, and improving +1, flat 0, slipping −1 for the direction, averaged.

Pillar	Scorecard reading	NXT call
Growth and stability	Weak, Slipping Average position 0.15 (0 last, 1 first); Net direction -0.40	Weak, Slipping
Trade and investment	Watch, Flat Average position 0.54 (0 last, 1 first); Net direction 0.00	Watch, Improving Direction: The scorecard reads flat because it can only compare what all nine publish. NXT moves it to improving on Thai pipeline data with no peer equivalent: BOI applications for January to September 2026 up 28% to 1.71 trillion baht, foreign applications up 62%, and private investment up 13.4% in Q2 2026, the fastest in 54 quarters.
Innovation and digital	Weak, Flat Average position 0.30 (0 last, 1 first); Net direction 0.00	Weak, Flat

Pillar	Scorecard reading	NXT call
People and productivity	Watch, Flat Average position 0.40 (0 last, 1 first); Net direction -0.17	Weak, Flat Level: The scorecard reads watch because its measures leave out ageing: an older population is not worse in itself, so it has no direction to score. NXT moves the level to weak because Thailand is old before it is rich: the third-oldest population of the nine, after far richer Japan and Korea, with output per worker about 56% of Malaysia's, so the workforce will shrink before incomes catch up.
Institutions and governance	Watch, Improving Average position 0.38 (0 last, 1 first); Net direction 0.33	Watch, Improving

Table 2. The scorecard, measure by measure

How many of the other eight economies Thailand beats on each measure, and whether it gained or lost ground since the previous reading.

Growth and stability

Measure	Thailand among the nine	Since last reading
GDP per person (PPP)	6 / 9	lost ground 2020 › 2025
GDP growth	7 / 9	gained ground 2020 › 2025
Gross capital formation	8 / 9	lost ground 2020 › 2025
IMD: Domestic economy	9 / 9	no change 2025 › 2026
GDP growth, latest quarter (NESDC table)	8 / 8	lost ground Q2 2025 › Q2 2026

Trade and investment

Measure	Thailand among the nine	Since last reading
Exports of goods and services	3 / 9	gained ground 2020 › 2025
Foreign direct investment, net inflows	4 / 9	gained ground 2020 › 2025
Logistics Performance Index	6 / 9	no change 2017 › 2022
IMD: International trade	4 / 9	lost ground 2025 › 2026
IMD: International investment	5 / 9	no change 2025 › 2026
Goods export growth, latest quarter (NESDC table)	6 / 9	lost ground Q2 2025 › Q2 2026

Innovation and digital

Measure	Thailand among the nine	Since last reading
R&D spending	6 / 7	lost ground 2018 › 2023
High-tech share of manufactured exports	6 / 9	gained ground 2019 › 2024
Internet users	5 / 9	gained ground 2019 › 2024
WIPO Global Innovation Index rank	7 / 9	no change 2025 › 2026
IMD: Technological infrastructure	8 / 9	lost ground 2025 › 2026
IMD: Scientific infrastructure	6 / 9	no change 2025 › 2026

People and productivity

Measure	Thailand among the nine	Since last reading
Output per worker	6 / 9	no change 2020 › 2025
Tertiary enrolment	5 / 9	no change 2020 › 2025
IMD: Education	7 / 9	no change 2025 › 2026
IMD: Health and environment	6 / 9	no change 2025 › 2026
IMD: Labour market	5 / 9	no change 2025 › 2026
IMD: Productivity and efficiency	6 / 9	lost ground 2025 › 2026

Institutions and governance

Measure	Thailand among the nine	Since last reading
Government effectiveness	6 / 9	gained ground 2020 › 2025
Regulatory quality	6 / 9	no change 2020 › 2025
Rule of law	5 / 9	gained ground 2020 › 2025
Control of corruption	7 / 9	gained ground 2020 › 2025
IMD: Institutional framework	6 / 9	no change 2025 › 2026
IMD: Business legislation	6 / 9	lost ground 2025 › 2026

Table 3. Key figures

IMD rank 2026, of 70	26
WIPO innovation rank 2026, of 139	44
GDP growth, Q2 2026, year on year	1.9%
trillion baht of BOI applications, Jan to Sep	1.71

What changed in this edition

- First edition: five pillars tracked against eight Asian economies and the OECD average, with the scorecard rule published
- IMD 2026: Thailand up four places to 26th; Vietnam joins at 27th
- WIPO GII 2026: Thailand 44th, Vietnam 43rd; WIPO's confidence ranges overlap, so the two are level

Method

We track five pillars that the main global indices share: growth, trade and investment, innovation, people and productivity, and institutions. For each we look at two things: the level, where Thailand sits among the nine economies, and the direction, whether it gained or lost ground since the previous reading.

Every call starts from a scorecard computed from the data on this page by the rule below, so anyone can recompute it from the CSV. NXT may move a result by one step on either axis when there is evidence the scorecard cannot measure, and the reason is shown under that pillar.

IMD ranks come from IMD's own yearbook booklets, which list every economy's overall, factor and sub-factor ranks. World Bank figures come straight from its API, WIPO ranks from each economy's profile, and quarterly figures from NESDC's and BOI's own releases.

The scorecard rule

1. Position: on each measure, the number of economies Thailand beats, divided by the number with data minus one. 0 is last, 1 is first.
2. Level: the mean position across the pillar's measures. 2/3 or more is strong, under 1/3 is weak, anything between is watch. Every measure carries the same weight.
3. Direction: Thailand's position against the previous reading of the same measure (five years earlier for World Bank series, the previous edition for IMD and WIPO, the same quarter a year earlier for NESDC's table), counting only economies with both readings. Measures gained minus measures lost, divided by the number of measures: 1/3 or more is improving, −1/3 or less is slipping.

4. NXT adjustments: one step on level or direction at most, never two, always with a reason that points to evidence on this page.

Limits and comparability

- Indices cover different periods: IMD's 2026 ranking uses 2025 data and an executive survey from early 2026.
- Ranks depend on who is ranked: IMD covered 63, 64, 67, 69 and 70 economies from 2022 to 2026 and added Vietnam in 2026, so a move of one or two places can come from economies joining or leaving.
- WIPO publishes a confidence range for every GII rank. Ranks whose ranges overlap, such as Thailand's 44th (41 to 45) and Vietnam's 43rd (40 to 45), are not statistically different.
- The World Bank's 2026 governance update reports scores on a 0 to 100 scale, so they cannot be compared directly with older releases on the previous scale; we use the new series throughout.
- The World Bank revises past figures with every release, so each edition's CSV keeps the figures as they stood on the day it was published.
- Other economies' quarterly growth comes from NESDC's table compiled from CEIC, on each country's own definitions, and may be revised.
- The scorecard reads positions, not the size of gaps, and weights every measure equally. Some World Bank series, such as R&D spending and the LPI, are missing for some years or economies; we use figures no more than two years old and show the year of each.
- Investment applications are not yet investment.

Independence

NXT Consulting Group produces this monitor with its own resources. No client or government body commissioned, reviewed or can change its calls.

NXT advises public and private clients on strategy. The moves under What to do are NXT's recommendations and are kept apart from the data and the calls.

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Sources

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