

## Thailand

### FAQs on the 8 February election

- The 8 February election is in the limelight, and it is set up for another nailing biting finish.
- We have received numerous questions around the election and its implications for the macroeconomic outlook.
- We answer the most frequently asked questions (FAQs) on the elections in this piece, which will serve as a cheat sheet into election day.

Lavanya Venkateswaran  
Senior ASEAN Economist

Jonathan Ng  
ASEAN Economist

The 8 February election is in the limelight, and it is set up for another nail-biting finish. We have received numerous questions around the election and its implications for the macroeconomic outlook. We answer the most frequently asked questions (FAQs) on the elections in this piece, which will serve as a cheat sheet into election day.

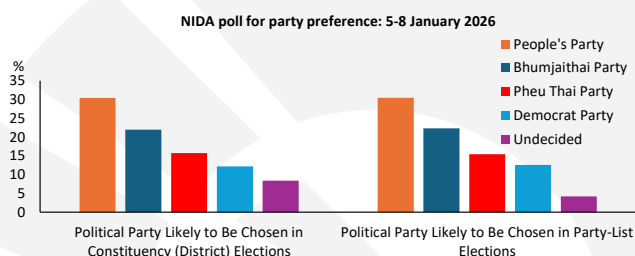
## 1. Why did the government call snap elections?

A general election was always on the cards for 2026. The People's Party supported the Bhumjaithai Party in forming a government in September 2025 on the condition that the lower house would be dissolved within four months. Additional conditions included staying as a minority government and holding a referendum on constitutional amendments. The latter condition proved to be a complication as the Bhumjaithai Party and the People's Party voted differently on a draft constitutional amendment in the lower house on 11 December 2025<sup>1</sup>. This led to a speedy dissolution of parliament on 12 December 2025.

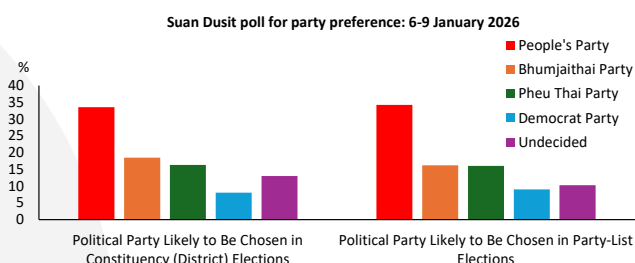
Election day is set for 8 February 2026, and the constitutional referendum will also be held on the same day. There are 400 constituency MP seats and 100 party-list MP seats up for contestation. To become the next PM, a candidate must win 251 votes in the lower house. The key distinction is that the term of the 250 senators who were allowed to cast their vote for the PM in 2019 and 2023 has expired, and senators will not be a part of the voting process for the PM.

## 2. Which political parties are contesting the elections?

The Election Commission has confirmed that around 3,500 candidates from 60 political parties have registered to compete in the 400 constituencies nationwide, while around 1,600 candidates from 57 parties have registered for the party-list seats<sup>2</sup>. Amongst these, the key political parties are the Bhumjaithai Party, People's Party, Pheu Thai Party, Democrat Party, United Thai Nation Party and Palang Pracharath Party. These political parties or previous iterations contested the 2019 and 2023 elections.



Source: National Institute of Development Administration (NIDA), Khaosod English, OCBC Group Research. Note: There were 2,500 respondents in the January 2026 poll. Respondents are aged 18 and over nationwide. The margin of error not exceeding  $\pm 0.05$  at 97% confidence level.



Source: Suan Dusit, The Nation, Khaosod English, OCBC Group Research. Note: There were 2,682 respondents in the January 2026 poll.

<sup>1</sup> House in chaos as Bhumjaithai breaks with People's Party over Senate charter powers, The Nation, 11 December 2025.

<sup>2</sup> Election Commission wraps up MP candidate registration, Bangkok Post, 1 January 2026.

Latest polls from the National Institute of Development Administration (NIDA) and Suan Dusit show that the People's Party is the most preferred among its competitors by a significant margin of 8-10 percentage points. However, with the preference hovering around 30-33%, the People's Party will still likely fall well short of a simple majority pointing to a coalition government. Importantly, both polls suggest that there is still a large proportion of undecided voters (8-10%) which could significantly alter the election math should they make last minute decisions in favour of the Bhumjaithai or Pheu Thai parties.

### 3. What are the various political party manifestos?

Parties that have revealed their manifestos include the bigger parties - Pheu Thai, People's Party, Bhumjaithai, and Democrat Party. Every party is looking to boost growth through a combination of support for the lower income groups, reducing the cost of living and improving government efficiency.

Party	Key agenda	Additional details
Pheu Thai party	War on poverty	Minimum income guarantee of THB3000/month for all Thai citizens living below the poverty line
	Overseas Business Loan	This is to support Thais in starting businesses, effectively turning them into "global storefronts" for Thai products and services
	Reduce Expenses, Increase Income, Expand Opportunities	Reducing electricity costs, promoting local products, restructuring debt
	GDP growth target	Minimum annual growth rate of 5%
People's Party	12 priority missions	Reviving economic competitiveness; supporting SMEs; developing new industries; improving household incomes and lowering living costs; reforming rural agriculture; upgrading education and workforce skills; reforming the bureaucracy
		Strengthening the justice system; combating corruption and grey capital; enhancing democracy and national security; improving environmental and disaster response; and implementing mission-driven governance with cabinet appointments based on expertise rather than quotas
	Government structure	The structure would comprise: (1) a Government House team and (2) ministerial teams He described the Government House team as the centre of operations—setting goals, prioritising actions, and coordinating the work of ministries and agencies
	GDP growth target	4–5% range
Democrat Party	27 point platform	State reform: 'show the way, open the way, stop blocking the way'- reduce bureaucracy and better adoption of technology
		Energy policy: cutting electricity bills without the state budget
		Targets: faster growth, lower debt and better education
		Policies for workers, older people and families Health, bioscience and space technology to anchor a 'new economy'
	GDP growth target	5.0%
Bhumjaithai Party	Four critical pillars: economy, security, society and natural disasters	Economic Growth & Cost of Living:
		Let's Go Halves Plus: An enhanced co-payment subsidy scheme
		Electricity Subsidy: Capping electricity costs at under 3 baht per unit.
		Welfare Plus Card: An upgraded version of the state welfare card for low-income earners.
		Social Welfare & Healthcare:
		Senior Employment: Creating dedicated job opportunities to provide income for the elderly
		Education: "True Free Education" initiatives
		Security & Safety:
		Volunteer Soldiers: Recruiting 100,000 personnel with a monthly salary of 12,000 baht, featuring Up-skill and Re-skill programs to transition into Non-Commissioned Officer (NCO) roles.
	GDP growth target	3%+

Source: The Nation, Bangkok Post, Thai PBS, OCBC Group Research.

The highlights for the key political parties are listed below:

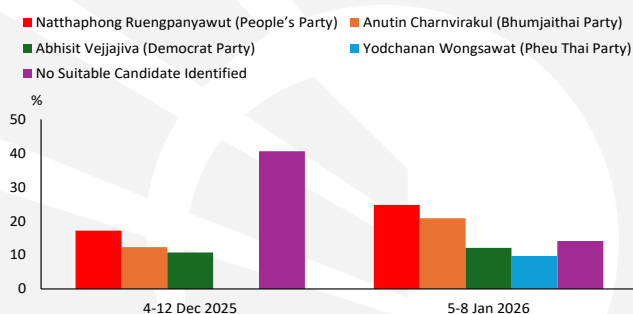
- **Pheu Thai party targets a growth rate of 5%** through a combination of measures including minimum income guarantees, restructuring household debt and issuing overseas business loans.
- **People's Party agenda is based on 12 priority missions** aimed at lifting growth to the 4-5% range. The structure of the government and the cabinet appointments have also been released.
- **Democrat Party set out a 27-point platform** underscored by priorities to reduce bureaucracy, reduce energy bills, provide better healthcare and education and reduce debt levels. It has set a GDP growth target of 5%.
- **Bhumjaithai Party aims for GDP growth of 3%+** and its agenda is based on enhancing the recently introduced co-payment scheme, improving social welfare and bolstering safety and security.

#### 4. Who are the PM candidates?

There are 94 prime ministerial candidates that have been put forward for nomination by 43 political parties. The Election Commission did not publish the names of 16 constituency MP candidates and one party-list candidate, as well as one PM nominee which are currently being reviewed, as of 8 January 2026<sup>3</sup>. The main contenders are the incumbent PM Anutin Charnvirakul (Bhumjaithai Party), Natthaphong Ruengpanyawut (leader of the People's Party), Abhisit Vejjajiva (leader of the Democrat Party) and Yodchanan Wongsawat (leader of the Pheu Thai party).

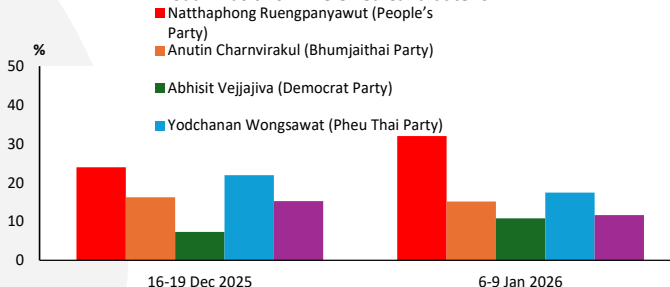
The polls conducted by NIDA and Suan Dusit in early January 2026 suggest that Natthaphong Ruengpanyawut, whose nickname Teng is more commonly used, is in pole position for the post of PM. He has gained ground since December on both polls. Interestingly, the addition of the Yodchanan Wongsawat in the January 2026 NIDA poll led to a sharp reduction in the proportion of undecided voters. Pheu Thai Party nominated Yodchanan Wongsawat as their first-listed PM candidate on 16 December, missing the deadline for the first NIDA poll. There are two more debates among the PM candidates on 17 January and 29 January ahead of the polls.

**NIDA Poll: Preferred Candidate for PM**



Note: There were 2,500 respondents in the January 2026 poll. Respondents are aged 18 and over nationwide. The margin of error not exceeding +0.05 at 97% confidence level. Pheu Thai Party nominated Yodchanan Wongsawat as their first-listed PM candidate on 16 December. Source: NIDA, Khasosod English, The National Thailand, OCBC Group Research.

**Suan Dusit Poll: Preferred Candidate for PM**



Note: There were 2,682 respondents in the January 2026 poll. Source: Suan Dusit, The National Thailand, OCBC Group Research.

<sup>3</sup> EC withholds 17 MP hopefuls, 1 PM nominee pending checks, The Nation, 8 January 2026.

## 5. When will the election results be announced?

Official results will be announced on 9 April 2026 after which the new parliament must convene within 15 days to elect the speaker and vote for the PM. The authorities are, however, setting up for real time election results which can be tracked via more than twenty-five media organisations including Thai PBS and NPT. Partial results are expected to be released as soon as counting begins<sup>4</sup>.

## 6. What is the constitutional referendum?

This is the third constitutional referendum after 19 August 2007 and 7 August 2016. This is the first time, however, that a referendum has been called without a draft of the newly proposed constitution in place. The decision for a concurrent vote with the general elections was taken following a cabinet decision signed by caretaker Prime Minister Anutin Charnvirakul on 23 December 2025.

The constitutional referendum will ask the question to the effect of 'do you agree that Thailand should have a new constitution?' Voters will have three choices on the ballot: "approve", "disapprove", or "no opinion". Registration for the referendum, for voters both in and outside of Thailand, runs from 3–5 January 2026.

## 7. What are the economic implications of these elections?

The outcome of the general elections in 2026 will likely have direct implications for economic policies. Our base case is for GDP growth to be stable at 2% in 2026 and 2027 but above BoT's growth forecast of 1.5% in 2026 and 2.3% in 2027. GDP growth has languished at rates significantly lower than regional peers in recent years as the lack of clear policy direction and external headwinds exacerbate structural issues such as slowing consumption from elevated household debt levels and an ageing population, stalled competitiveness gains and inconsistent infrastructure spending.

We see three likely scenarios following the elections. The first scenario would be that the elections produce a clear outcome allowing for the formation of a majority government. This would be a positive outcome and likely provide greater policy clarity, while allowing for better implementation of economic policies by the incoming government. This outcome could potentially present upside risks to our GDP growth baseline forecasts but downside risks to our headline CPI forecast since almost all parties have stated an intention to lower electricity/fuel prices.

The second scenario would be that the elections do not produce clear political outcomes. But the timeline here is of consequence – we have divided it into two sub-scenarios of no outcomes for 1H26 (i.e., scenario 2 (a) in our table below) and no outcomes for full year 2026 (i.e., scenario 2 (b) in our table below). Both these outcomes present downside risks to our baseline forecast. However, the extent of the downside is greatest if the economy were to not witness government formation in 2026. This could also trigger BoT into action,

<sup>4</sup> NNT – National News Bureau of Thailand, "BT READY TO DELIVER REAL-TIME ELECTION RESULTS FOR 2026 POLLS", Facebook video, 9 January 2026.

likely cutting its policy rate by a cumulative 50bp. While the lack of government in 1H26 could lead to a reduced rate cut of 25bp.

The third scenario is that a fragile coalition is negotiated following the elections which could complicate economic policy making, potentially slowing much needed structural reforms. This is our base case for which we assign a 55% probability. Under this scenario, we continue to see a low inflation-low growth situation allowing BoT to stay on the sidelines. Economic policies will depend on the nature of the coalition and its stability.

	2026			
	Scenario 1	Scenario 2 (a)	Scenario 2 (b)	Scenario 3
	Clear political outcomes	No election outcome for 1H26	No election outcome for 2026	OCBC base case - fragile coalition
GDP growth, % YoY	2.2	1.4	0.6	2.0
Headline CPI, %YoY	0.3	0.5	0.6	0.6
BoT policy rate, %	1.25	1.00	0.75	1.25

Source: OCBC Global Group Research.

## 8. Will the BoT cut its policy rate at its 25 February meeting?

Our baseline is for BoT to keep its policy rate unchanged through 2026, including at the 25 February meeting, assuming that a coalition government is formed following the 8 February elections. If there is a clear mandate and fiscal policies can take charge, the need for BoT to lower its policy rate is reduced. However, if political uncertainties linger and become protracted, the onus will fall to monetary policy to support growth. Under this scenario, BoT could pull the trigger on additional rate cuts.

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

## Disclaimers

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) (the "Bank") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). The Bank and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by the Bank's or OCBC Bank's wilful default or gross negligence.

Please refer to [https://www.bankofsingapore.com/Disclaimers\\_and\\_Disclosures.html](https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html) for cross-border marketing disclaimers and disclosures.