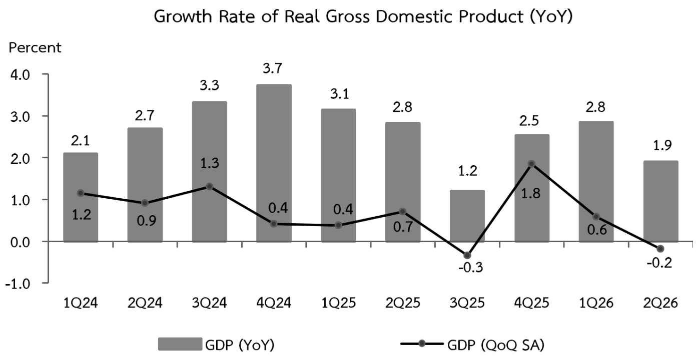
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2569

Gross Domestic Product of Thailand : Q2/2026

Office of the National Economic and Social Development Council   Monday 17th August 2026 9:30 A.M.

Gross Domestic Product in Q2/2026 expanded by 1.9%, decelerating from 2.8% in Q1/2026. The agricultural sector rose by 1.5%, slowing from 2.0% in the prior quarter. The non-agricultural sector expanded by 2.0%, from 2.9% in Q1/2026. The slowdown was driven by manufacturing, construction, tourism related activities, and wholesale and retail trade. Nonetheless, electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities; and information and communication accelerated. On the expenditure side, private final consumption expenditure, government final consumption expenditure, and gross fixed capital formation decelerated, while exports of goods and services continually expanded. For the first half of 2026, the Thai economy grew by 2.4%.

Production



The agricultural sector expanded by 1.5%, decelerating from 2.0% in Q1/2026, with higher outputs of fruits, sugarcane, rubber, cattle, and swine. On the other hand, oil palm, paddy, and fisheries declined.

The non-agricultural sector expanded by 2.0%, slowing from 2.9% in Q1/2026.

The industrial sector rose by 1.1%, slowing from 1.8% in Q1/2026, due to deceleration in mining and quarrying, and manufacturing. Meanwhile, electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities accelerated.

The service sector increased by 2.4%, decelerating from 3.5% in Q1/2026, following a trend of construction; wholesale and retail trade; transportation and storage; and accommodation and food service activities. Nevertheless, information and communication; professional, scientific and technical activities; and arts, entertainment and recreation accelerated.

After seasonal adjustment, the Thai economy in Q2/2026 decreased by 0.2% (QoQ SA).

Expenditure

	2025p1				2026p1		
	Q1	Q2	Q3	Q4	Q1r	Q2	H1
Private Final Consumption Expenditure	2.4	2.5	2.5	3.3	3.3	1.9	2.6
General Government Final Consumption Expenditure	3.4	2.4	-3.9	1.3	3.4	0.2	1.8
Gross Fixed Capital Formation	4.6	5.8	1.4	8.1	9.9	9.1	9.5
Export of Goods and Services	12.2	11.7	7.6	5.9	12.4	12.5	12.4
Import of Goods and Services	1.6	10.1	5.9	9.5	21.4	24.2	22.8
Gross Domestic Product (GDP)	3.1	2.8	1.2	2.5	2.8	1.9	2.4

r= revise, p= preliminary, p1 = preliminary without annual figures

Private final consumption expenditure increased by 1.9%, slowing from 3.3% in the previous quarter. Spending on services, non-durable goods, and durable goods, in particular purchase of vehicles decelerated. Meanwhile, spending on semi-durable goods speeded up.

General government final consumption expenditure increased by 0.2%, decelerating from 3.4% in Q1/2026. This was driven by a slowdown from purchases of goods and services. Nevertheless, compensation of employees, and social transfers in kind—purchased market production declined.

Gross fixed capital formation expanded by 9.1%, decelerating from 9.9% in Q1/2026. Private investment increased by 13.4%, accelerating from the prior quarter. Meanwhile, there was a drop of 1.6% in public investment.

Goods and services balance at current market prices registered a deficit of 509.1 billion baht, comprising a trade deficit of 392.6 billion baht and services deficit of 116.5 billion baht.

INQUIRIES : National Accounts Division, 962 Krung Kasem Road, Pomprab, Bangkok 10100
Tel: 0 2280 4085, E-mail: nationalaccounts@nesdc.go.th
Detailed quarterly GDP statistics are available on **http://www.nesdc.go.th**

ISSN 1513 8062

Revisions Q2/2026

Revisions made on the Gross Domestic Product estimation in Q2/2026

Office of the National Economic and Social Development Council has compiled Quarterly Gross Domestic Product real terms in Chain Volume Measures (CVM) and used the annual overlap technique to link yearly indices with the year 2002 as the reference year. Compilation of values in real terms using CVM was calculated from the latest data available from data sources. Important revisions include:

1. Updating agricultural data on agricultural output according to the latest forecast by the Office of Agricultural Economics, Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in July 2026 by the Office of Industrial Economics.
3. Updating private final consumption expenditure data according to related data sources.
4. Updating financial data according to relevant data sources.
5. Updating the imports and exports of goods and services data according to the balance of payments from the Bank of Thailand, obtained in July 2026

Detailed statistical tables are not presented in this document and can be found at www.nesdc.go.th.

The NESDC would like to express sincere gratitude to all the government agencies and private institutions that have provided essential data, especially those who have spent their valuable time and effort in providing high-quality data in a timely manner. The NESDC looks forward to continuing and strengthening close cooperation with related agencies to produce and develop high-quality data made available to the public.

Office of the National Economic and Social Development Council

Gross Domestic Product Second Quarter 2026

GDP in Q2/2026 rose by 1.9%, decelerating from 2.8% in Q1/2026. The agricultural sector rose by 1.5%, slowing from 2.0% in the previous quarter. The non-agricultural sector expanded by 2.0%, from 2.9% in Q1/2026. On the expenditure side, private final consumption expenditure, government final consumption expenditure, and gross fixed capital formation decelerated, while exports of goods and services continually expanded.

On the production side, GDP grew by 1.9%, deriving from:

Agricultural production expanded by 1.5%, decelerating from 2.0% in Q1/2026, with higher outputs of fruits, sugarcane, rubber, cattle, and swine. On the other hand, oil palm, paddy, and fisheries declined.

Non-agricultural production expanded by 2.0%, slowing from 2.9% in Q1/2026.

The industrial sector rose by 1.1%, decelerating from 1.8% in Q1/2026. The slowdown was from mining and quarrying, and manufacturing. Meanwhile, there was an acceleration in electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities.

The service sector increased by 2.4%, decelerating from 3.5% in Q1/2026. Construction, wholesale and retail trade, transportation and storage, accommodation and food service activities, real estate activities, and human health and social work activities decelerated. There was an acceleration from information and communication; professional, scientific and technical activities; arts, entertainment and recreation; and other service activities.

Seasonally adjusted GDP in Q2/2026 dropped by 0.2% from the previous quarter.

Gross domestic product at current market prices recorded at 4,793.5 billion baht. After deducting net primary income paid abroad of 153.3 billion baht, gross national income (GNI) amounted to 4,640.2 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
GDP (YoY)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8	1.9
Agriculture	1.9	3.7	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.6	2.0	1.5
Non-agriculture	3.0	2.3	2.3	2.8	3.4	3.7	2.8	2.5	1.2	2.7	2.9	2.0
Industrial	0.9	0.4	-0.7	2.1	1.3	1.2	0.4	0.9	-0.8	0.9	1.8	1.1
Service	4.1	3.2	3.8	3.3	4.4	4.9	4.0	3.3	2.2	3.5	3.5	2.4
GDP (QoQ) Seasonally Adjusted			1.2	0.9	1.3	0.4	0.4	0.7	-0.3	1.8	0.6	-0.2

On the expenditure side, private final consumption expenditure rose by 1.9%. Government final consumption expenditure increased by 0.2%. Gross fixed capital formation grew by 9.1%. Exports of goods and services rose by 12.5%, and imports of goods and services increased by 24.2%.

Private final consumption expenditure increased by 1.9%, decelerating from 3.3% in the previous quarter. The expense of durable and non-durable goods rose by 3.8% and 2.4%, slowing from 6.9% and 3.5%, orderly. Similarly, expense on services increased by 0.8%, decelerating from 2.4% The spending on semi-durable goods expanded by 3.9%, from 3.6% in the prior quarter.

Government final consumption expenditure increased by 0.2%, decelerating from 3.4% in Q1/2026. This was driven by a slowdown from purchases of goods and services. Meanwhile, compensation of employees and social transfers in kind—purchased market production dropped.

Gross fixed capital formation expanded by 9.1%, decelerating from 9.9% in Q1/2026. Private investment increased by 13.4%, accelerating from 10.1% in the previous quarter. The attributing factor was a rise of investment in machinery and equipment. Nevertheless, public investment declined by 1.6%, from a rise of 9.4% in Q1/2026, resulting from a decline in investment from state enterprises.

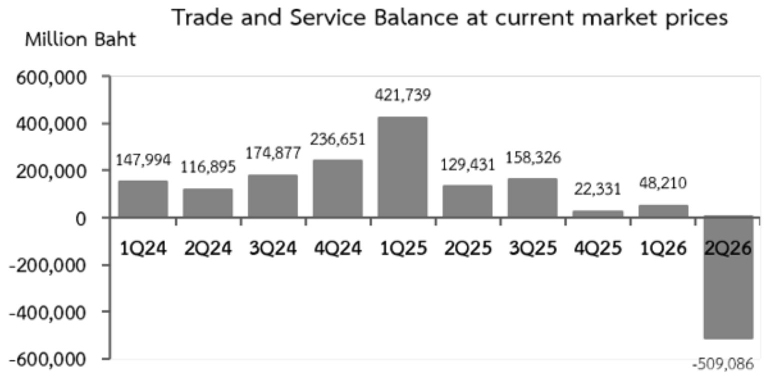
Changes in inventories increased by 398,659 million baht. Inventory accumulation was observed in gold, rubber, cassava, mining products from crude oil, refined petroleum products, jewelry and related articles, motor vehicles, plastics and synthetic rubber in primary forms, computer and peripheral equipment, communication equipment, and electronic components and boards. The declining inventory included paddy, rice, frozen and chilled chicken meat, engines and turbines, and other machinery.

Exports of goods and services expanded by 12.5%, continuing from 12.4% in Q1/2026. Exports of goods increased by 14.1%, from 15.5% in the previous quarter, together with service receipts rising by 5.1%, accelerating from 0.3% in Q1/2026.

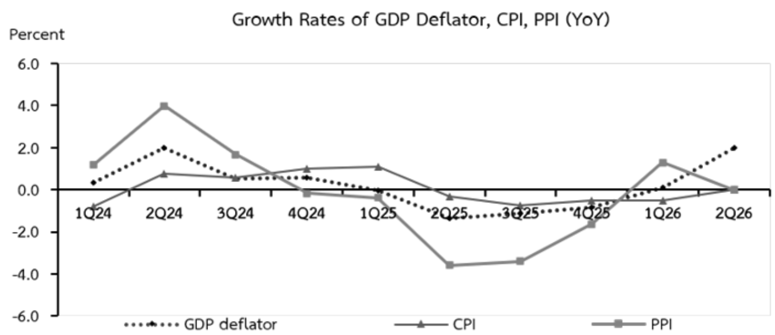
Imports of goods and services expanded by 24.2%, surging from 21.4% in the preceding quarter. The acceleration was presented in imports of goods with a rise of 27.2%, from 25.4% in Q1/2026, in line with higher imports of raw materials, and intermediate goods, and capital goods. Furthermore, service payments increased by 11.6%, higher than 6.5% in Q1/2026.

Real GDP Growth Rates (%YoY) by the Expenditure Approach

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	**4.4**	**2.7**	**6.6**	**4.6**	**3.2**	**3.3**	**2.4**	**2.5**	**2.5**	**3.3**	**3.3**	**1.9**
General Government Final Consumption Expenditure	**2.6**	**0.6**	**-2.2**	**0.2**	**6.1**	**5.8**	**3.4**	**2.4**	**-3.9**	**1.3**	**3.4**	**0.2**
Gross Fixed Capital Formation	**-0.3**	**4.9**	**-4.6**	**-6.3**	**4.7**	**4.7**	**4.6**	**5.8**	**1.4**	**8.1**	**9.9**	**9.1**
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5	10.1	13.4
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3	9.4	-1.6
Exports of goods and services	**7.5**	**9.3**	**4.7**	**5.2**	**9.1**	**11.1**	**12.2**	**11.7**	**7.6**	**5.9**	**12.4**	**12.5**
Goods	4.4	11.9	-1.5	2.5	7.6	9.0	14.2	14.3	10.7	8.7	15.5	14.1
Services	22.8	-1.5	34.7	20.3	16.3	19.8	5.2	0.1	-6.5	-5.4	0.3	5.1
Imports of goods and services	**5.7**	**6.8**	**5.6**	**0.8**	**9.3**	**7.2**	**1.6**	**10.1**	**5.9**	**9.5**	**21.4**	**24.2**
Goods	4.4	9.8	3.5	-1.7	8.2	7.9	3.1	14.4	9.1	12.8	25.4	27.2
Services	10.7	-4.7	13.8	11.0	13.7	4.7	-3.7	-5.7	-6.8	-2.7	6.5	11.6
Gross Domestic Product	**2.9**	**2.4**	**2.1**	**2.7**	**3.3**	**3.7**	**3.1**	**2.8**	**1.2**	**2.5**	**2.8**	**1.9**

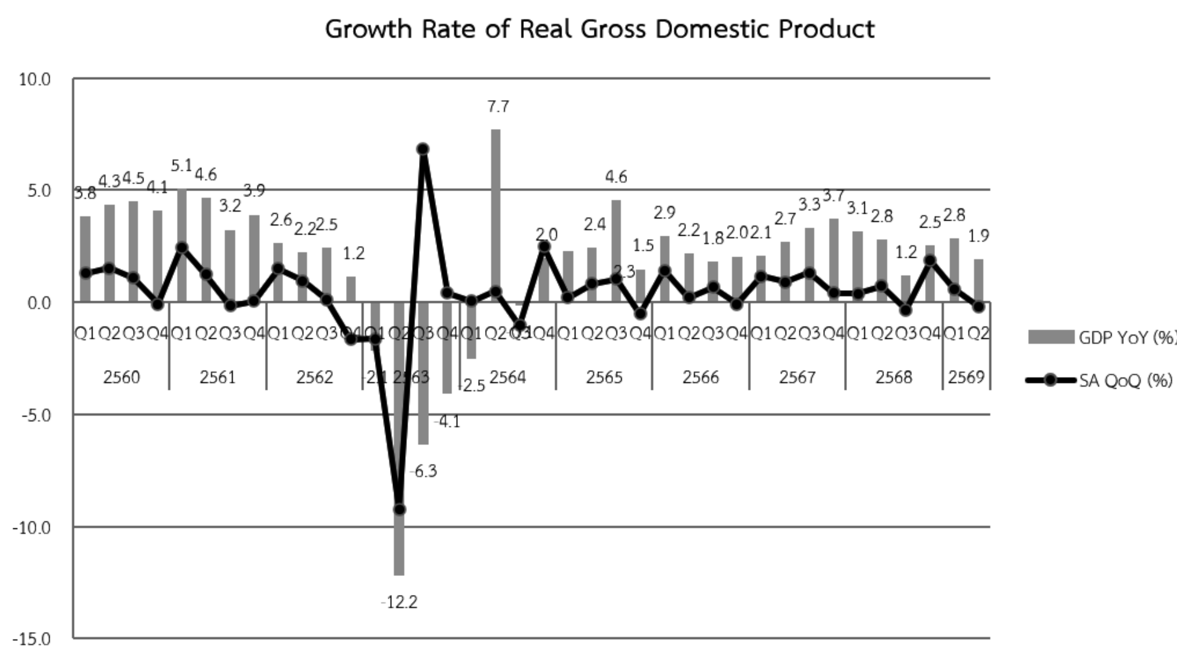


The external sector registered a deficit of 509.1 billion baht, comprising a trade deficit of 392.6 billion baht and services deficit of 116.5 billion baht.



Price levels: GDP implicit deflator increased by 2.0%, from 0.1% in Q1/2026. The consumer price index rose by 2.7%, while the producer price index increased by 8.3%.

For the first half of 2026, Thai Economy expanded by 2.4%. **On the production side,** the agricultural sector rose by 1.7%, while the non-agricultural sector increased by 2.5%. The industrial sector rose by 1.4%, while the service sector grew by 3.0%. **On the expenditure side,** private final consumption expenditure rose by 2.6%. Government final consumption expenditure increased by 1.8%. Gross fixed capital formation grew by 9.5%. Exports of goods and services rose by 12.4%, and imports of goods and services increased by 22.8%.



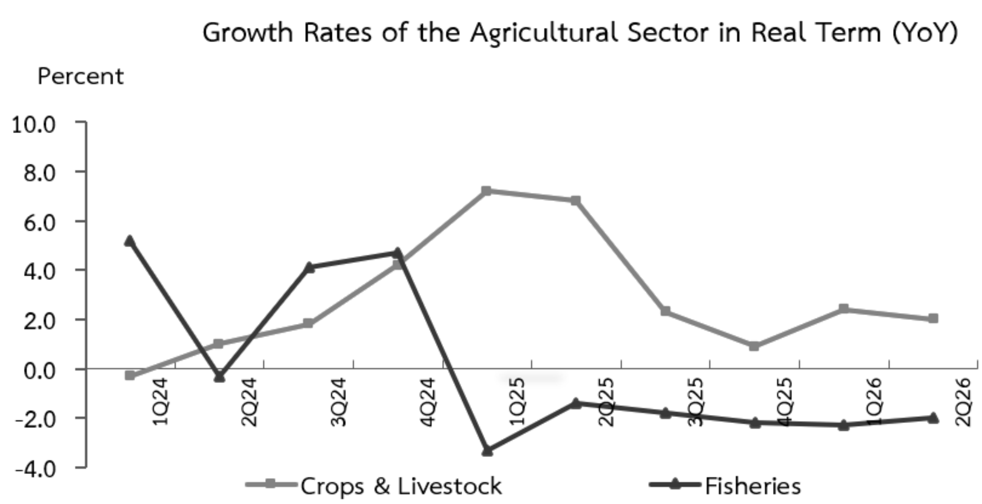
PRODUCTION APPROACH

GDP increased by 1.9%. Both agricultural and non-agricultural sectors slowed down.

Gross Domestic Product in Q2/2026 grew by 1.9%, slowing down from 2.8% in Q1/2026. The agricultural sector expanded by 1.5%. The non-agricultural sector grew by 2.0%. The industrial sector, expanded by 1.1%, while the service sector grew by 2.4%, slowing from both tourism-related activities and wholesale and retail trade; repair of motor vehicles and motorcycles activities. After seasonal adjustment, GDP in Q2/2026 decreased by 0.2% (QoQ SA).

Agricultural, forestry and fishing increased by 1.5%, decelerating from 2.0% in Q1/2026. This was primarily due to higher yields of fruits, sugarcane, rubber, cattle, and swine. Meanwhile, oil palm, paddy and fishery production declined.

The implicit price deflator of agricultural products rose by 2.6%, improving from a drop of 3.1% in Q1/2026, on account of higher prices of rubber, oil palm, paddy, and cassava. Meanwhile, the prices of fruits and swine decreased.



Manufacturing decelerated.

Manufacturing increased by 0.1%, slowing from a rise of 1.0% in Q1/2026. This resulted from a slowdown in the production of capital and technology industries, following a deceleration in computer and electronic parts and a decline in motor vehicle production. Moreover, the production of raw materials declined. However, light industry production returned to growth after contracting for four consecutive quarters.

Light industry increased by 0.1%, improving from a drop of 0.7% in Q1/2026, owing to an increase in the production of food; beverages; and tobacco. Meanwhile, the production of textiles; wearing apparel; leather and related products; wood and products of wood; and furniture declined.

Raw material industry declined by 0.1%, from a rise of 0.1% in Q1/2026. This decrease was propelled by the production of chemicals and chemical products and non-metallic mineral products. In contrast, the production of paper; refined petroleum products; pharmaceutical products; rubber and plastic products; basic metals; fabricated metal products; and printing increased.

Capital and technology industry increased by 1.0%, slowing from a rise of 5.1% in Q1/2026. This slowdown was due to a deceleration in the production of computers and electronic parts, together with a decrease in the production of electrical equipment; other transportation equipment; and motor vehicles, trailers and semi-trailers, which was partly due to a slowdown in domestic demand. Nonetheless, the production of machinery and equipment increased.

Growth Rates of the Manufacturing Sector in Real Term (%YoY)

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Light industries	3.5	-0.2	1.6	4.1	3.1	5.5	1.8	-0.3	-2.3	-0.1	-0.7	0.1
Raw materials	0.3	-0.3	-1.8	1.0	1.4	0.6	1.5	1.5	-2.1	-2.3	0.1	-0.1
Capital goods	-6.2	2.5	-9.5	-4.4	-4.5	-6.2	-1.6	5.4	1.1	5.2	5.1	1.0
Total	-0.3	0.5	-2.5	0.6	0.4	0.4	0.9	1.8	-1.4	0.4	1.0	0.1

Extraction of crude oil and natural gas slowed, while condensate declined.

Mining and quarrying rose by 5.1%, slowing from 8.9% in Q1/2026. The expansion was mainly attributable to higher extraction of crude oil and natural gas, which grew by 8.2%, down from 12.5% in Q1/2026. Crude oil extraction rose by 25.0%, down from 31.6%, driven by outputs from major fields such as Sirikit and others in the S1 group; the Tantawan Benchamas group; and the Erawan group. In addition, natural gas extraction increased by 7.2%, down from 9.3% in Q1/2026, reflecting outputs from key fields including Bongkot; the Erawan group; and Pailin. Furthermore, condensate extraction decreased by 4.8%, down from a rise of 1.1% in Q1/2026, in line with outputs from major fields, namely Bongkot and the Erawan group. Meanwhile, quarrying of stone, sand, and clay declined, in line with a slowdown in domestic construction activity.

The activities of construction decelerated.

Construction grew by 0.1%, decelerating from 6.2% in Q1/2026. This slow growth was attributable to slowdown in the construction of dwellings and industrial plants. On the contrary, the construction of office buildings, department stores, hotels, hospitals, and educational facilities accelerated.

Electricity production expanded, in line with electricity demand.

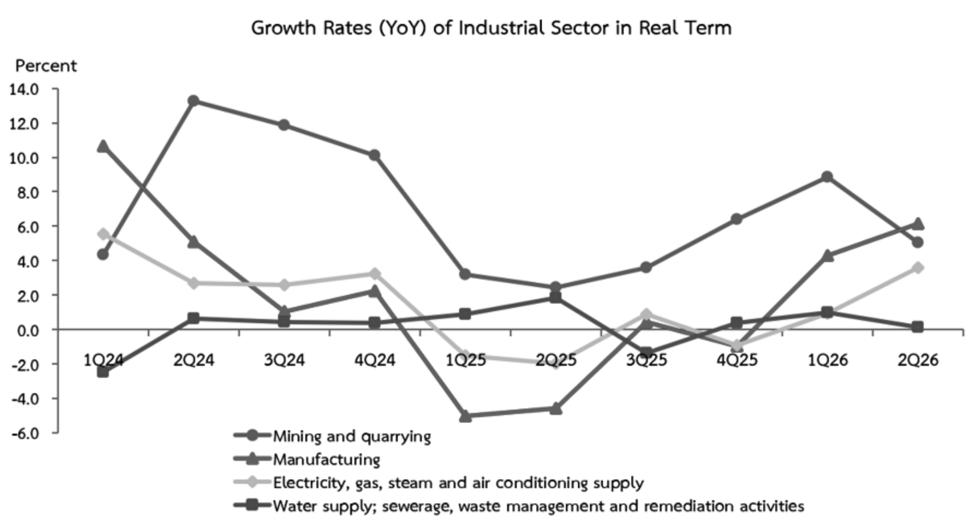
Electricity, gas, steam and air conditioning supply increased by 6.2%, accelerating from 4.3% in Q1/2026. The increase was due to a 6.1% increase in electricity power generation, transmission, and distribution, in line with a 7.2% increase in electricity consumption across all types of users, including residential, and small, medium and large enterprises. Additionally, gas separation expanded by 6.9%.

Growth Rates of Electricity Consumption (%YoY)

	2024	2025	2024				2025				2026	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Residential	7.7	-5.3	20.7	8.1	1.4	3.1	-9.7	-9.1	2.1	-4.1	8.8	11.4
Small enterprises	5.1	-3.0	12.9	5.0	1.4	2.2	-6.7	-5.4	2.2	-2.0	5.8	7.5
Medium	5.6	-1.5	9.8	4.7	3.5	4.8	-3.3	-2.4	1.1	-1.4	4.5	5.9
Large enterprises	3.1	-1.6	5.1	4.0	2.8	0.6	-4.3	-1.9	-0.7	0.5	3.1	3.6
Others	5.4	-2.7	12.3	6.3	-2.1	5.7	-3.1	-5.0	0.8	-3.3	2.7	10.6
Total	**5.2**	**-2.9**	**11.2**	**5.7**	**2.1**	**2.4**	**-5.9**	**-4.9**	**0.8**	**-1.6**	**5.2**	**7.2**

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities increased by 3.6%, higher than 0.9% in Q1/2026, owing to an acceleration in both water supply activities; and waste collection, treatment, and disposal activities, together with a continual increase in materials recovery at 0.8%.



Wholesale and retail trade slowed

Wholesale and retail trade; repair of motor vehicles and motorcycles rose by 4.5%, slowing from 5.8% in Q1/2026. This growth was due to a slowdown in wholesale and retail trade activities, in line with lower domestic demand. In addition, sales and repair of motor vehicles slowed, following automotive sales.

Information and communication grew by 3.7%, accelerating from 3.5% in Q1/2026. This resulted from a 1.3% increase in telecommunication activities, rising from a 1.1% in Q1/2026, in line with the turnover of telecommunication operators. Additionally, computer programming, consultancy, and related activities increased by 11.0%, comparing with 8.3% in Q1/2026, and data processing, hosting and related activities rose by 16.1%, accelerating from 10.2% in Q1/2026. In contrast, programming and broadcasting activities declined by 5.3%, from a drop of 1.5% in Q1/2026.

Transportation services decelerated.

Transportation and storage increased by 2.6%, slowing from a rise of 3.5% in Q1/2026. This expansion was driven by a rise of 2.0% in overall transportation activity, down from 2.8% in Q1/2026, which resulted from a rise of 1.6% in land transport, slowing from 2.7%, and an increase of 1.6% in air transport, decelerating from 4.5%. This growth resulted from a deceleration in both goods and passenger transport, in line with a slowdown in the number of Thai visitors as well as an ongoing decline in the number of foreign tourists. Moreover, water transport rose by 1.4%, rebounding from a drop of 1.0%, following a continual increase in goods exports. Additionally, postal and courier activities continued to expand at 7.0%.

Growth Rates of Transportation and Storage Sector in Real Term (%YoY)

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Land transport	5.0	4.1	4.5	6.4	4.2	5.2	5.3	4.1	3.1	3.6	2.7	1.6
Water transport	2.8	0.1	4.7	1.4	2.3	2.8	1.9	2.4	-1.4	-2.6	-1.0	1.4
Air transport	39.0	6.3	38.7	31.6	40.4	41.9	11.8	7.4	4.4	2.8	4.5	1.6

Arts, entertainment and recreation rose by 2.8%, accelerating from 0.4% in Q1/2026. This expansion was driven by an increase in government lottery activities, following higher sales of the three-dight lottery (N3), together with a rise in operation of sport facilities; and other amusement and recreation activities. Meanwhile, creative, arts, and entertainment activities declined.

Accommodation and food service activities decelerated.

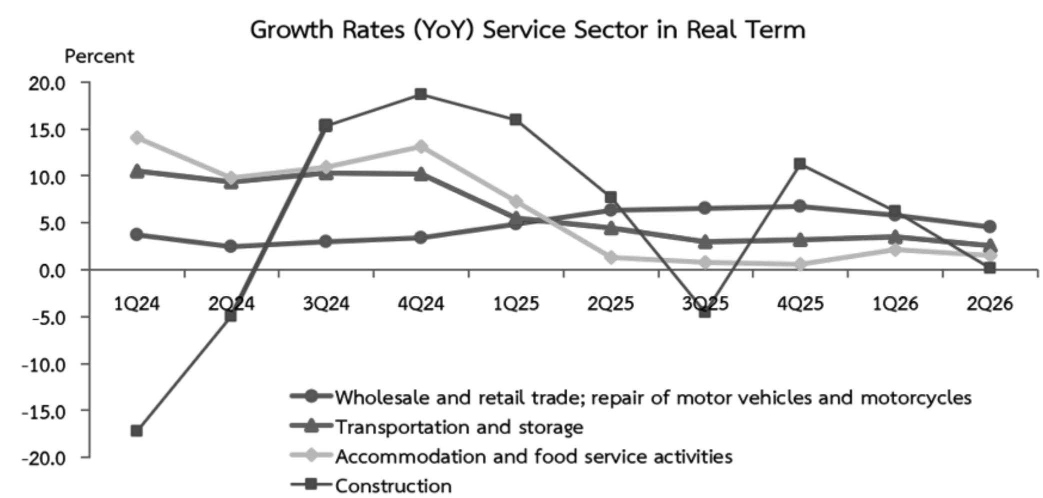
Accommodation and food service activities grew by 1.5%, comparing with 2.2% in Q1/2026. This figure was a result of a deceleration in both accommodation and food services, which grew by 1.0% and 1.7%, respectively. In this quarter, the number of foreign tourist arrivals totaled 6,557,291 persons, compared with 9,316,909 persons in Q1/2026, led by tourists from the People's Republic of China, Malaysia, and India, respectively. Moreover, the number of Thai visitors increased by 1.6%, slowing from 2.7% in Q1/2026.

Number of Tourists (1,000 persons)

	2024	2025	2024				2025				2026	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Number of foreign tourist arrivals	35,546	32,974	9,370	8,131	8,588	9,457	9,549	7,136	7,430	8,859	9,317	6,557
Growth rate (%YoY)	26.3	-7.2	43.5	26.3	21.13	16.82	1.9	-12.2	-13.48	-6.32	-2.4	-8.1
Number of visitors (Total)	353,557	357,270	88,656	87,539	83,882	93,480	91,394	89,418	83,306	93,152	93,374	89,956
Growth rate (%YoY)	10.6	1.1	12.3	12.5	9.8	8.0	3.1	2.1	-0.7	-0.4	2.2	0.6
Number of Thai visitors	270,378	279,088	67,173	67,804	63,533	71,868	69,537	71,298	65,508	72,744	71,408	72,457
Growth rate (%YoY)	7.3	3.2	7.3	10.0	7.3	4.8	3.5	5.2	3.1	1.2	2.7	1.6
Number of foreign visitors	83,179	78,183	21,483	19,734	20,349	21,612	21,857	18,120	17,798	20,408	21,966	17,499
Growth rate (%YoY)	23.1	-6.0	31.9	21.9	18.5	20.4	1.7	-8.2	-12.5	-5.6	0.5	-3.4

Source: Ministry of Tourism and Sports

Note: The foreign tourist statistics data collection system was unavailable from June 22th to 25th, 2026



Administrative and support service activities increased by 1.1%, improving from a drop of 1.0% in Q1/2026. This rebound was driven by a rise in employment activities; services to buildings and landscape activities; and office administrative, office support, and other business support activities. In contrast, travel agency and tour operator activities declined.

Other service activities grew by 0.9%, from a rise of 0.5% in Q1/2026. This was due to an increase in repair of computers and personal and household goods; and the activities of membership organizations. Meanwhile, other personal service activities declined.

Financial and insurance activities expanded by 3.6%.

Financial and insurance activities grew by 3.6%, remaining broadly from 3.7% in Q1/2026. The main contributing factor was a rise in fee-income and volume of financial service usage in commercial banks. Furthermore, life and non-life insurance activities decelerated. This was partly attributable to the implementation of co-payment measure, aiming to reduce unnecessary medical treatment and claims, thereby contributing to a slowdown in life insurance. Moreover, non-life insurance slowed, in accordance with a deceleration in vehicle sales. Activities auxiliary to financial service decelerated.

Real estate activities grew by 1.2%, from a rise of 1.4% in Q1/2026. This expansion was due to a 1.0% rise in leasing property for inhabitancy and commercial buildings, which slowed from 1.3% in the previous quarter. Meanwhile, the activities of real estate agencies accelerated, partly due to the measure reducing registration fees for residential property transactions that was nearly expired on June 30th, 2026.

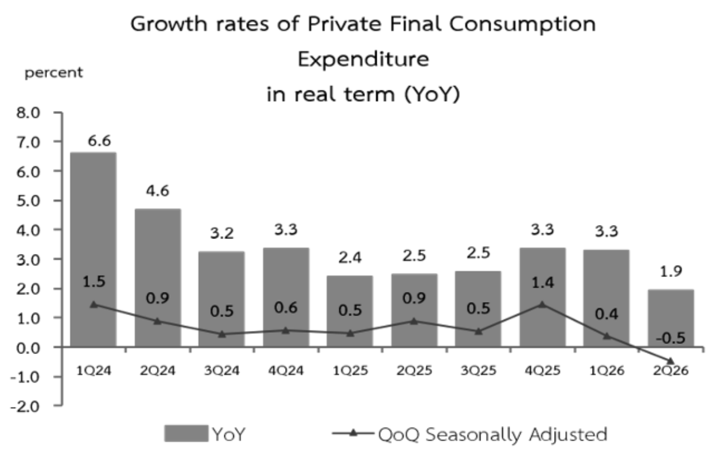
Professional, scientific and technical activities increased by 2.5%, from 1.9% in Q1/2026. This growth resulted from an increase in activities of head offices; management consultancy activities; activities of scientific research and development; advertising and market research activities; and architectural and engineering activities; technical testing and analysis.

EXPENDITURE APPROACH

Private Final Consumption Expenditure (PFCE)

PFCE increased by 1.9%.

PFCE grew by 1.9%, decelerating from 3.3% in Q1/2026. By the classification of goods and services, spending on restaurants and hotels; and transportation decelerated, while, expenditure on food and non-alcoholic beverages, clothing, and recreation accelerated After seasonal adjustment, PFCE decreased by 0.5% (QoQ SA).



Durable goods and non-durable goods and services slowed down, while semi-durable goods expanded.

Considering private consumption expenditure by durability, consumption on durable goods, non-durable goods, and services rose by 3.8%, 2.4%, and 0.8%, slowing down from 6.9%, 3.5%, and 2.4% in the previous quarter, respectively. In addition, consumption on semi-durable goods grew by 3.9%, accelerating from 3.6% in Q1/2026.

Private Final Consumption Expenditure Growth Classified by Durable Appearance in Real Term (%YoY)

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Private Consumption Expenditure	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3	3.3	1.9
Durable products	**-9.0**	**5.5**	**-7.1**	**-8.5**	**-10.4**	**10.0**	**-1.4**	**6.1**	**6.0**	12.2	**6.9**	**3.8**
Semi-durable products	**3.8**	**1.6**	**3.6**	**4.4**	**3.5**	**3.6**	**0.9**	**2.0**	**0.8**	2.6	**3.6**	**3.9**
Non-durable products	**2.8**	**2.4**	**4.0**	**3.0**	**1.8**	**2.1**	**1.8**	**2.4**	**2.9**	2.5	**3.5**	**2.4**
Food	3.0	3.8	3.7	3.2	2.3	2.8	2.7	3.9	4.2	4.4	2.9	2.9
Other than food	2.4	0.9	4.4	2.8	1.2	1.4	0.7	0.8	1.4	0.7	4.2	1.8
Services	**8.7**	**2.7**	**13.7**	**8.5**	**6.7**	**6.7**	**4.0**	**2.0**	**2.0**	2.9	**2.4**	**0.8**

Spending on restaurants and hotels and transportation slowed down, while food and non-alcoholic beverages continually increased.

Private Consumption Expenditure Classified by Goods and services.

Food and non-alcoholic beverages increased by 3.1%, following a 2.8% expansion in Q1/2026. Food consumption grew by 2.9%, while consumption of non-alcoholic beverages rose by 4.5%.

Alcoholic beverages, tobacco, and narcotics grew by 0.6%, continuing from 0.3% in Q1/2026. Consumption of alcoholic beverages increased by 0.9%, while tobacco consumption grew by 0.1%, comparing with a 0.1% decline in the previous quarter.

Housing, water, electricity, gas, and other fuels increased by 4.9%, rising from 4.2% in Q1/2026. Expenditure on electricity, gas, and other fuels rose by 12.4%, accelerating from 10.5% in Q1/2026. This increase was driven by higher household electricity consumption. Meanwhile, spending on housing and water supply grew by 0.8%.

Transport grew by 0.8%, slowing from 6.3% in Q1/2026. Purchase of vehicles and transport services expanded by 12.3% and 0.7%, decelerating from 16.4% and 1.5% in Q1/2026, respectively. Purchases of personal transport equipment decreased by 6.0%, a slowdown from a 3.3% increase in Q1/2026.

Communication increased by 2.9%, higher than 2.7% in Q1/2026. This growth was supported by spending on communication services which expanded by 3.0%, accelerating from 2.7% in Q1/2026. Meanwhile, postal services and communication equipment expanded by 1.9% and 1.5%, slowing from 2.7% and 3.5% in Q1/2026, respectively.

Loan of commercial bank, Consumer Confidence Index and Retail Prices of Petroleum Products

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Loan of commercial bank[1/] (Billion Baht)										
Personal consumption	5,432.5	5,408.9	5,350.7	5,340.0	5,281.1	5,271.1	5,262.6	5,285.4	5,235.4	5,227.4
YoY growth (%)	*1.1*	*0.0*	*-1.6*	*-2.5*	*-2.8*	*-2.5*	*-1.6*	*-1.0*	*-0.9*	*-0.8*
Hire purchase	1,155.1	1,122.1	878.2	850.0	828.3	801.9	779.4	766.1	751.7	739.4
YoY growth (%)	*-3.0*	*-6.2*	*-26.0*	*-28.0*	*-28.3*	*-28.5*	*-11.3*	*-9.9*	*-9.2*	*-7.8*
Total loans	18,015.3	18,083.6	17,666.9	18,120.1	17,964.3	18,088.9	17,632.7	17,965.5	17,926.5	18,041.2
YoY growth (%)	*-1.7*	*-0.5*	*-1.9*	*-0.6*	*-0.3*	*0.0*	*-0.2*	*-0.9*	*-0.2*	*-0.3*
Consumer confidence index[2/] (CCI)	63.2	60.5	56.5	57.0	57.8	54.1	50.9	52.6	52.8	50.3
YoY growth (%)	*19.9*	*8.4*	*-1.1*	*-6.6*	*-8.5*	*-10.6*	*-9.9*	*-7.7*	*-8.7*	*-7.0*
Retail prices of petroleum products[3/] (Baht/Litre)										
Unleaded gasoline 95	45.2	46.9	45.1	44.1	44.0	41.2	41.1	40.2	40.2	52.0
YoY growth (%)	*3.4*	*7.5*	*-3.3*	*-1.7*	*-2.8*	*-12.0*	*-8.9*	*-8.9*	*-8.6*	*26.1*
GASOHOL 95 (E10)	37.3	39.0	37.2	35.9	35.7	33.0	32.9	32.0	31.7	42.5
YoY growth (%)	*3.5*	*9.0*	*-3.8*	*-2.5*	*-4.4*	*-15.5*	*-11.6*	*-10.9*	*-11.0*	*29.0*
High speed diesel (B7)	32.0	31.8	33.0	33.0	32.9	32.0	31.9	31.1	30.7	41.5
YoY growth (%)	*-7.4*	*-2.1*	*3.1*	*10.0*	*3.0*	*0.6*	*-3.1*	*-5.8*	*-6.8*	*29.9*

Source: 1/ Bank of Thailand: EC_MB_033_S5 : Commercial Bank Credits Classified by Type of Business (ISIC Rev.4)
2/ Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce
3/ Energy Policy and Planning Office, Ministry of Energy

Restaurants and hotels grew by 3.7%, decelerating from 5.1% in Q1/2026. Restaurant and hotel services expanded by 4.0% and 2.8%, slowing down from 6.0% and 3.7% in Q1/2026, respectively. This slowdown was partly affected by a decrease in the number of foreign tourist arrivals.

Miscellaneous goods and services decreased by 1.1%, comparing with a rise of 1.1% in Q1/2026. Spending on personal effects declined by 6.1%, continuing from a fall of 0.2% in Q1/2026. Spending on personal care and other services expanded by 4.5% and 4.8%, decelerating from 8.0% and 5.9% in Q1/2026, orderly.

General Government Final Consumption Expenditure (GFCE)

GFCE increased by 0.2%.

In fiscal year 2026, the annual budget expenditure was set at 3,780,600 million baht, an increase of 0.7%, comparing to 3,752,700 million baht in the fiscal year 2025. In Q2/2569, the disbursement of the annual budget was 819,718 million baht. The carry-over budget was 45,797 million baht and the loan under the Emergency Decree authorizing the Ministry of Finance to borrow funds to address the impacts of the energy crisis and support the country's energy transition B.E. 2569 was 52,930 million baht. As a result, the total disbursement of the annual budget, the carry-over budget, and the loan amounted to 918,446 million baht, compared to 849,561 million baht in Q1/2026.

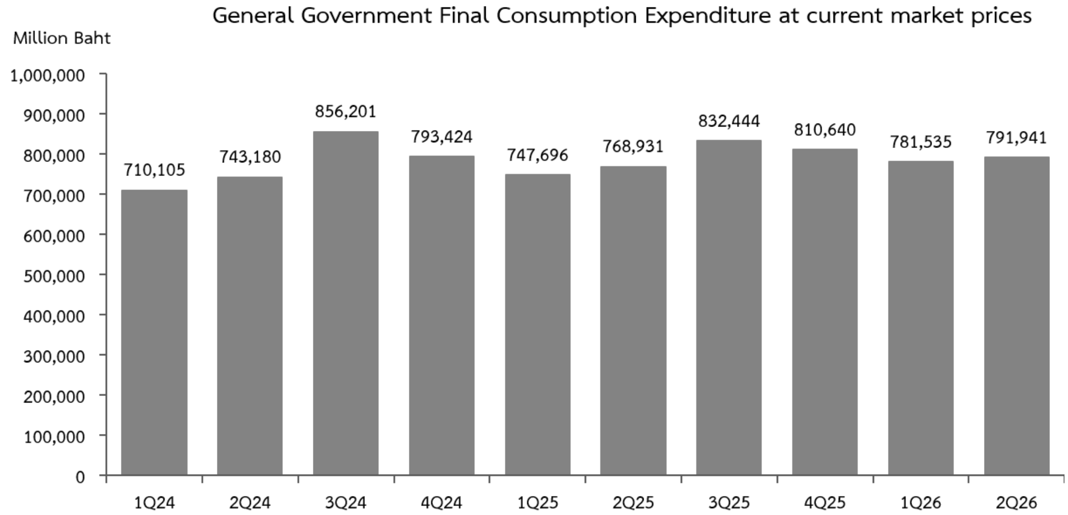
Disbursement of government budget

	Unit	Growth rates
Annual budget expenditure Fiscal year 2025	3,752,700	7.8
Annual budget expenditure Fiscal year 2026	3,780,600	0.7
Q1-FY 2026 (Oct 25 - Dec 25)	1,321,747	13.9
Q2-FY 2026 (Jan 26 - Mar 26)	773,548	-1.4
Q3-FY 2026 (Apr 26 - Jun 26)	819,718	7.8
Current expenditure	687,212	8.3
Capital expenditure	132,506	5.6

Source: Fiscal Policy Office

General government final consumption expenditure at current market prices in Q2/2026 was 791,941 million baht, which expanded by 3.0%, slowing from 4.5% in Q1/2026. This was mainly due to an increase in compensation of employees and purchases from enterprises and abroad, whereas social transfers in kind - purchased market production declined.

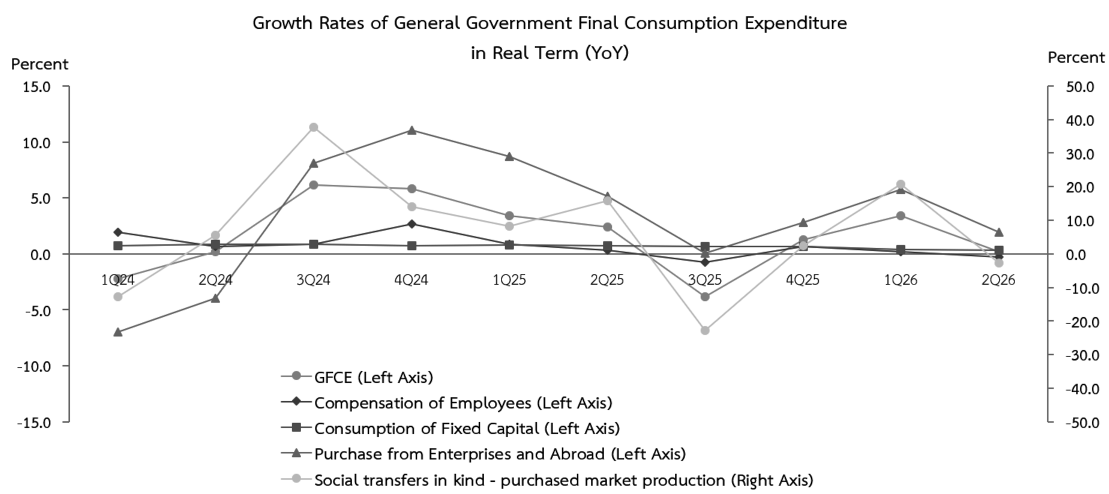
- **Compensation of employees** was 468,748 million baht, which expanded by 2.7%, continuing from 2.4% in Q1/2026. This was partly due to an acceleration in pensions and gratuities, education allowances for employees and their families, and medical allowances, while salaries, wages, and compensations decelerated.
- **Purchases from enterprises and abroad** was 223,318 million baht, which rose by 5.6%, continuing from an increase of 4.7% in Q1/2026. This was resulted by an expansion in purchases of materials, contracted services, purchases of goods and services, and other materials in the defense and healthcare services.
- **Social transfers in kind - purchased market production** registered a value of 84,325 million baht, which decreased by 0.2%, comparing to 20.1% in Q1/2026. This was mainly due to a decline in social transfers in kind in education services, while social transfers in kind in healthcare services expanded.
- **Consumption of fixed capital** was 87,304 million baht, which increased by 0.9%.
- **Purchases by households and enterprises** was 71,754 million baht, which expanded by 2.7%, from 2.8% in Q1/2026.



General government final consumption expenditure in real terms expanded by 0.2%, decelerating from 3.4% in Q1/2026. This resulted from the following factors:

- Compensation of employees declined by 0.3%, comparing to a rise of 0.2%.
- Purchases from enterprises and abroad increased by 1.9%, slowing down from an increase of 5.8%.
- Social transfers in kind - purchased market production decreased by 2.8%, comparing to an expansion of 20.7%.
- Consumption of fixed capital increased by 0.3%, decelerating from 0.4%.

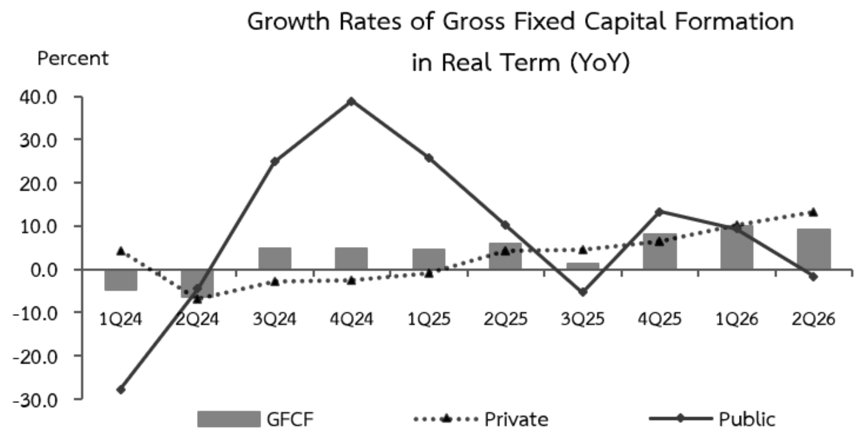
Additionally, purchases by households and enterprises declined by 1.1%, comparing with a 4.1% increase in Q1/2026.



Gross Fixed Capital Formation (GFCF)

GFCF slowed down, there was an acceleration in private-sector while the public sector declined.

Gross Fixed Capital Formation (GFCF) rose by 9.1%, decelerating from 9.9% in Q1/2026. The slowdown was attributable to public investment, which shrank by 1.6%, comparing with an expansion of 9.4% in the prior quarter. Meanwhile, private investment rose by 13.4%, accelerating from 10.1% in the previous quarter.



Private investment increased by 13.4%, surging from a 10.1% growth in Q1/2026. The rise was propelled by higher investment in machinery and equipment assets. Meanwhile, private construction slowed down.

Private construction grew by 1.1%, slowing from 3.0% in Q1/2026. The main factor was a slowdown in both dwelling and non-dwelling construction, where dwelling construction rose by 0.5%, lower than 2.1% in the prior quarter. The permitted construction areas in Bangkok and its vicinity, and municipal areas slowed down, while subdistrict administrative areas decline. In addition, non-dwelling construction grew by 1.2%. The main contributor was the construction of commercial buildings which grew by 2.4%. On the other hand, the construction of industrial plants decreased by 0.3%.

Private Construction Growth (%YoY)

	2024p	2025p1	2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Dwellings	6.1	-2.4	-5.7	-4.4	-3.2	4.4	2.1	0.5
Non-dwelling	4.0	1.7	-3.3	0.8	1.7	6.5	4.9	1.2
Others	2.8	-0.3	-1.1	-3.8	0.3	4.1	2.4	2.4
Total	**-1.6**	**-0.8**	**-4.2**	**-2.5**	**-1.0**	**4.8**	**3.0**	**1.1**

Private machinery and equipment surged by 16.6%, accelerating from 11.5% in the previous quarter. This positive outlook was predominantly underpinned by investment in office equipment, especially software and computers. Additionally, investment in industrial machinery still recorded favorable growth, in line with a rise in imports of capital assets. On the opposite side, investment in transport equipment decelerated, following a slowdown in newly registered personal cars and a reduction in newly registered trucks.

Public investment fell by 1.6%, from a rise of 9.4% in Q1/2026. The negative outcome was mainly attributable to investment by state enterprises, which dropped by 12.2%, compared to a 2.8% increase in the previous quarter. Whilst, investment by the government increased by 4.9%, down from a 14.1% increase in the prior quarter.

Public construction decreased by 0.3%, from an expansion of 8.3% in Q1/2026. State enterprise construction declined by 1.4%, comparing with an increase of 2.3% in the previous quarter. The major projects which contributed to the negative figure were Phase 3 of the Laem Chabang Port Expansion Project, the construction of pipeline systems, and other ongoing works. Meanwhile, government construction grew by 0.4%, lower than 11.8% in the previous quarter.

Public machinery and equipment dropped by 6.8%, from a rise of 13.5% in Q1/2026. The main factor was state enterprise investment, which plummeted by 39.7%, from a rise of 4.1% in the previous quarter. This decline was mainly propelled by investment in industrial machinery and office equipment. Meanwhile, government equipment investment surged by 29.0%, accelerating from 26.2% in the prior quarter. This was driven by higher investment in transport equipment, office equipment, software, and machinery.

Growth Rates of Gross Fixed Capital Formation (GFCF) in Real Terms (YoY) (%)

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Construction	**2.2**	**6.3**	**-17.2**	**-5.5**	**15.3**	**18.2**	**15.8**	**7.9**	**-4.7**	**11.2**	**6.3**	**0.2**
Private	-1.6	-0.8	5.7	-1.7	-5.5	-3.5	-4.2	-2.5	-1.0	4.8	3.0	1.1
Public	5.0	11.3	-30.1	-8.4	31.5	40.1	32.9	16.1	-6.7	15.6	8.3	-0.3
Equipment	**-1.6**	**4.2**	**1.5**	**-6.9**	**-1.7**	**-0.3**	**0.1**	**4.6**	**5.5**	**6.7**	**11.7**	**14.4**
Private	-2.0	4.5	3.9	-8.5	-2.1	-2.2	-0.3	6.1	6.0	6.8	11.5	16.6
Public	2.8	0.5	-20.1	9.6	2.4	34.1	5.4	-8.1	0.9	4.6	13.5	-6.8
Gross Fixed Capital Formation	**-0.3**	**4.9**	**-4.6**	**-6.3**	**4.7**	**4.7**	**4.6**	**5.8**	**1.4**	**8.1**	**9.9**	**9.1**
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5	10.1	13.4
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3	9.4	-1.6

Changes in Inventories

Changes in inventories at current market prices increased.

Overall, changes in inventories at current market prices rose with the value of 398,659 million baht in Q2/2026, there was a rise in manufacturing inventories, gold and mining products, whereas agricultural inventories slightly declined.

The accumulation of agricultural product stocks was seen in rubber and cassava; while decrease in stock of agricultural products was observed in paddy due to the off-harvest season. Besides, the stock of rice also declined. The stock of mining products driven by crude oil increased due to high import volumes and oil reserves measure prohibiting crude oil exports amid the conflicts in the Middle East. Meanwhile, the accumulation of manufacturing inventories covered refined petroleum products, jewelry and related articles, motor vehicles, plastics and synthetic rubber in primary forms, computer and peripheral equipment, communication equipment, and electronic components and boards. In Q2/2569, those industrial products related to data center activities such as , electronics components and boards, and computer components were imported to maintain long-term assembly capacity, resulting in high level of inventory accumulation. In contrast, the decrease in inventory of manufacturing products was from other machinery, engines and turbines, and frozen and chilled chicken meat. Gold stock continually increased from the previous quarter.

External Sectors

Exports and imports expanded.

Merchandised exports at current market prices were presented at 3,229,992 million baht (FOB prices), a 16.1% increase. Simultaneously, merchandised exports in real terms expanded by 14.1%, primarily driven by a continual expansion in exports of manufactured goods, despite a decrease in exports of agricultural products.

An Increase in manufactured product exports was driven by electronic products, particularly telecommunication equipment, computer parts and accessories, and integrated circuits and parts, to satisfy the continual expansion in global demand. Moreover, exports of chemicals and petro-chemical products, and machinery also expanded.

Agricultural product exports declined mainly due to decreased rice exports, particular in white rice, broken rice, Jasmine rice, and parboiled rice, as rice exports to the United States, Canada, Hong Kong, and Singapore decreased. Additionally, exports of other agricultural products, such as rubber and fruit, declined, whereas exports of durian increased driven by sustained consumer demand in China.

Exports to key trading parters such as the U.S., Europe, and ASEAN grew. On the contrary, exports to Japan and Middle East decreased.

Merchandise imports at current market prices presented at 3,622,556 million baht (FOB prices), a rise of 39.9%. Similarly, merchandise imports in real terms rose by 27.2%. Imports of consumer goods expanded, propelled by increases in cellular phones and automotive, in line with sustained domestic demand. Additionally, imports of other key products, such as household electrical appliances, furniture and parts, as well as animal and fishery products, grew. Meanwhile, imports of raw material continued to expand, driven by parts of electronics and electrical appliances particularly computer parts and accessories; and integrated circuits and parts, which are the key inputs in the production of computers and electronics, aligning with growing global demand. Furthermore, capital goods imports rose, driven by machinery, equipment and supplies, responding to the continued expansion in investment in machinery and equipment.

Exports and Imports at Current Prices

Unit: million Baht

	2024p	2025p1	2024p				2025p1				2026p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
At Current Prices												
Export Goods	10,483,259	11,008,161	2,496,513	2,686,207	2,691,139	2,609,400	2,740,351	2,782,124	2,783,300	2,702,386	3,008,165	3,229,992
Growth Rate (YoY) (%)	7.2	5.0	4.5	11.0	7.8	5.6	9.8	3.6	3.4	*3.6*	*9.8*	*16.1*
Import Goods	9,733,461	10,241,177	2,406,411	2,478,618	2,459,222	2,389,210	2,434,192	2,589,715	2,558,931	2,658,339	3,017,791	3,622,556
Growth Rate (YoY) (%)	7.0	5.2	7.9	7.1	8.9	4.0	1.2	4.5	4.1	*11.3*	*24.0*	*39.9*
Trade Balance	749,798	766,984	90,102	207,589	231,917	220,190	306,159	192,409	224,369	44,047	-9,626	-392,564

Service receipts at current prices stood at 612,644 million baht, expanding by 8.7%, while real services receipts grew by 5.1%, accelerating from 0.3% in Q1/2026. This expansion was driven by higher revenue from personal travel, as tourists stayed longer, alongside an increase in receipts from transport and other business services.

Service payments at current prices amounted to 729,167 million baht, growing by 16.4%, with real services payments expanding by 11.6%, up from 6.5% in Q1/2026. This was mainly driven by a sharp increase in freight expenditure in line with higher international trade volumes, coupled with continual expansion in expenses for other business services and outbound travel.

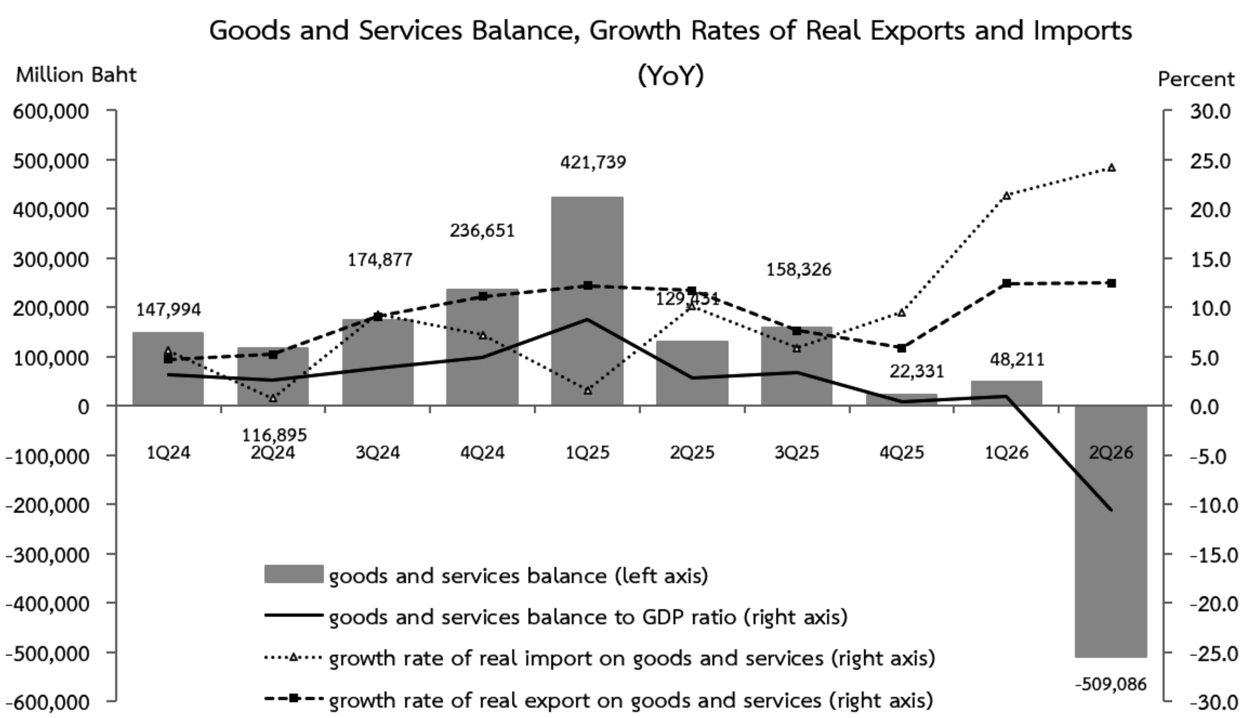


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2025p1	2025p1						2026p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	11,091,576	2,659,853	2,817,059	5,476,912	2,800,857	2,813,807	5,614,664	2,741,002	2,921,730	5,662,732
General Government Final Consumption Expenditure	3,159,711	747,696	768,931	1,516,627	832,444	810,640	1,643,084	781,535	791,941	1,573,476
Gross Fixed Capital Formation	4,300,120	1,086,474	984,779	2,071,253	1,066,401	1,162,466	2,228,867	1,175,209	1,095,368	2,270,577
Changes in Inventories	-112,329	-122,931	-52,123	-175,054	-117,955	180,680	62,725	183,902	398,659	582,561
Exports of Goods and Services	13,508,867	3,474,384	3,345,792	6,820,176	3,339,733	3,348,958	6,688,691	3,751,525	3,842,636	7,594,161
- Goods	11,008,161	2,740,351	2,782,124	5,522,475	2,783,300	2,702,386	5,485,686	3,008,165	3,229,992	6,238,157
- Services	*2,500,706*	734,033	563,668	1,297,701	556,433	646,572	1,203,005	743,360	612,644	1,356,004
Imports of Goods and Services	12,777,041	3,052,645	3,216,362	6,269,007	3,181,407	3,326,627	6,508,034	3,703,315	4,351,723	8,055,038
- Goods	10,241,177	2,434,192	2,589,715	5,023,907	2,558,931	2,658,339	5,217,270	3,017,791	3,622,556	6,640,347
- Services	2,535,864	618,453	626,647	1,245,100	622,476	668,288	1,290,764	685,524	729,167	1,414,691
Expenditure Side	19,170,904	4,792,831	4,648,076	9,440,907	4,740,073	4,989,924	9,729,997	4,929,858	4,698,611	9,628,469
Statistical Discrepancy	-199,168	-7,426	-34,845	-42,271	-100,262	-56,635	-156,897	-3,460	94,839	91,379
Production Side	18,971,736	4,785,405	4,613,231	9,398,636	4,639,811	4,933,289	9,573,100	4,926,398	4,793,450	9,719,848

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2025p1	2025p1						2026p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	2.7	2.4	2.5	2.4	2.5	3.3	2.9	3.3	1.9	2.6
General Government Final Consumption Expenditure	0.6	3.4	2.4	2.9	-3.9	1.3	-1.4	3.4	0.2	1.8
Gross Fixed Capital Formation	4.9	4.6	5.8	5.1	1.4	8.1	4.7	9.9	9.1	9.5
Exports of Goods and Services	9.3	12.2	11.7	12.0	7.6	5.9	6.7	12.4	12.5	12.4
- Goods	11.9	14.2	14.3	14.2	10.7	8.7	9.7	15.5	14.1	14.8
- Services	-1.5	5.2	0.1	2.9	-6.5	-5.4	-5.9	0.3	5.1	2.4
Imports of Goods and Services	6.8	1.6	10.1	5.8	5.9	9.5	7.7	21.4	24.2	22.8
- Goods	9.8	3.1	14.4	8.7	9.1	12.8	11.0	25.4	27.2	26.3
- Services	-4.7	-3.7	-5.7	-4.7	-6.8	-2.7	-4.7	6.5	11.6	8.9
Gross Domestic Product (GDP)	2.4	3.1	2.8	3.0	1.2	2.5	1.9	2.8	1.9	2.4

Table 3 Real Gross Domestic Product Growth on Production Side (YoY)

Unit: Percent

	2025p1	2025p1						2026p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Agriculture	**3.7**	**6.2**	**6.4**	**6.3**	**2.1**	**0.6**	**1.1**	**2.0**	**1.5**	**1.7**
Agriculture, forestry and fishing	3.7	6.2	6.4	6.3	2.1	0.6	1.1	2.0	1.5	1.7
Non-Agriculture	**2.3**	**2.8**	**2.5**	**2.7**	**1.2**	**2.7**	**2.0**	**2.9**	**2.0**	**2.5**
Industrial	**0.4**	**0.4**	**0.9**	**0.7**	**-0.8**	**0.9**	**0.1**	**1.8**	**1.1**	**1.4**
Mining and Quarrying	3.9	3.2	2.4	2.8	3.6	6.4	5.0	8.9	5.1	6.9
Manufacturing	0.5	0.9	1.8	1.3	-1.4	0.4	-0.5	1.0	0.1	0.6
Electricity, gas, steam and air conditioning supply	-2.7	-5.0	-4.6	-4.8	0.5	-1.0	-0.2	4.3	6.2	5.3
Water supply; sewerage, waste management and remediation activities	-0.9	-1.5	-2.0	-1.8	0.9	-0.9	-0.1	0.9	3.6	2.3
Service	**3.2**	**4.0**	**3.3**	**3.6**	**2.2**	**3.5**	**2.9**	**3.5**	**2.4**	**3.0**
Construction	6.6	16.0	7.7	11.4	-4.5	11.2	2.2	6.2	0.1	3.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.0	4.8	6.3	5.5	6.5	6.7	6.6	5.8	4.5	5.3
Transportation and storage	4.0	5.5	4.4	5.0	3.0	3.2	3.1	3.5	2.6	3.1
Accommodation and food service activities	2.5	7.2	1.3	4.3	0.8	0.6	0.7	2.2	1.5	1.9
Information and communication	4.3	4.6	5.2	4.9	4.3	3.1	3.7	3.5	3.7	3.6
Financial and insurance activities	1.9	1.8	2.1	1.9	0.7	3.1	1.8	3.7	3.6	3.6
Real estate activities	1.3	1.1	1.3	1.2	1.6	1.2	1.4	1.4	1.2	1.3
Professional, scientific and technical activities	2.1	2.4	2.2	2.3	1.8	1.9	1.9	1.9	2.5	2.2
Administrative and support service activities	0.7	0.4	1.3	0.8	0.9	0.1	0.5	-1.0	1.1	0.0
Public administration and defence; compulsory social security	-0.1	0.3	0.1	0.2	-1.2	0.3	-0.4	-0.4	-0.9	-0.6
Education	0.3	0.3	0.3	0.3	0.2	0.6	0.4	0.7	0.6	0.7
Human health and social work activities	5.3	6.5	5.1	5.9	4.9	4.8	4.8	4.6	4.1	4.3
Arts, entertainment and recreation	1.6	4.4	1.6	3.0	1.8	-1.2	0.2	0.4	2.8	1.6
Other service activities	0.2	-1.2	-0.4	-0.8	1.5	0.8	1.1	0.5	0.9	0.7
Activities of households as employers	-3.0	-4.1	-5.2	-4.7	-2.4	-0.2	-1.3	3.2	2.7	3.0
Gross Domestic Product (GDP)	**2.4**	**3.1**	**2.8**	**3.0**	**1.2**	**2.5**	**1.9**	**2.8**	**1.9**	**2.4**

Table 4 Real Gross Domestic Product Growth on Production and Expenditure Side (QoQ Seasonally Adjusted)

Unit: Percent

	2024p				2025p1				2026p1	
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2
Gross Domestic Product (Expenditure)										
Private Final Consumption Expenditure	1.5	0.9	0.5	0.6	0.5	0.9	0.5	1.4	0.4	-0.5
General Government Final Consumption Expenditure	0.7	1.7	3.6	-0.4	-1.4	0.9	-2.9	4.8	0.8	-2.3
Gross Fixed Capital Formation	-1.5	-1.3	9.6	-2.3	-0.9	0.5	3.9	4.2	1.2	0.0
Exports of Goods and Services	0.8	1.8	4.6	3.9	1.1	1.9	0.4	2.5	7.0	2.3
Imports of Goods and Services	3.4	-3.0	4.8	1.8	-1.8	4.8	1.3	4.7	9.2	7.2
Gross Domestic Product (Production)										
Agriculture	0.5	0.1	1.8	2.1	1.5	0.7	-2.0	0.6	2.5	0.4
Non Agriculture	1.2	1.0	1.2	0.4	0.2	0.7	-0.1	1.9	0.4	-0.2
Industrial	0.4	1.1	0.0	-0.3	-0.2	1.0	-1.1	1.1	0.8	0.0
Services	1.2	1.0	1.6	1.0	0.3	0.6	0.5	2.0	0.3	-0.3
Gross Domestic Product (GDP)	**1.2**	**0.9**	**1.3**	**0.4**	**0.4**	**0.7**	**-0.3**	**1.8**	**0.6**	**-0.2**

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2025p1	2025p1						2026p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Exports of Goods and Services	13,508,867	3,474,384	3,345,792	6,820,176	3,339,733	3,348,958	6,688,691	3,751,525	3,842,636	7,594,161
Growth Rate (YoY) (%)	*3.8*	*9.1*	*2.9*	*6.0*	*1.5*	*1.8*	*1.6*	*8.0*	*14.8*	*11.3*
Imports of Goods and Services	12,777,041	3,052,645	3,216,362	6,269,007	3,181,407	3,326,627	6,508,034	3,703,315	4,351,723	8,055,038
Growth Rate (YoY) (%)	*3.5*	*0.5*	*2.7*	*1.6*	*2.1*	*8.9*	*5.5*	*21.3*	*35.3*	*28.5*
Goods and Services Balance	731,826	421,739	129,430	551,169	158,326	22,331	180,657	48,210	-509,087	-460,877
Percentage to GDP (%)	*3.9*	*8.8*	*2.8*	*5.9*	*3.4*	*0.5*	*1.9*	*1.0*	*-10.6*	*-4.7*
Primary Income, Net	-519,260	-109,177	-149,653	-258,830	-141,648	-118,782	-260,430	-83,394	-153,286	-236,679
Secondary Income, Net	331,473	97,372	69,073	166,445	85,020	80,008	165,028	78,692	86,943	165,635
Current Account	544,041	409,935	48,851	458,786	101,699	-16,444	85,255	43,509	-575,429	-531,920
Percentage to GDP (%)	*2.9*	*8.6*	*1.1*	*4.9*	*2.2*	*-0.3*	*0.9*	*0.9*	*-12.0*	*-5.5*

Table 6 Growth Rate of GDP Deflator, Consumer Price Index, Producer Price Index (YoY)

Unit: Percent

	2025p1	2025p1						2026p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
GDP Deflator	-0.9	-0.1	-1.4	-0.7	-1.1	-0.9	-1.0	0.1	2.0	1.0
Consumer Price Index (CPI)	-0.1	1.1	-0.3	0.4	-0.7	-0.5	-0.6	-0.5	2.7	1.1
Producer Price Index (PPI)	-2.3	-0.4	-3.6	-2.0	-3.4	-1.6	-2.5	1.3	8.3	4.8

Table 7 Contributions to growth rate of gross domestic product, chain volume measures reference year = 2002 (YoY)

Unit: Percent

	2025p1	2025p1				2026p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	1.5	1.3	1.5	1.5	1.8	1.8	1.2
General Government Final Consumption Expenditure	0.1	0.5	0.4	-0.7	0.2	0.5	0.0
Gross Fixed Capital Formation	1.1	1.0	1.2	0.3	1.8	2.1	1.9
Changes in Inventories							
Exports of Goods and Services	6.5	8.0	8.3	5.7	4.0	8.6	9.1
- Goods	6.7	7.2	8.3	6.6	4.8	8.6	8.4
- Services	*-0.2*	*0.8*	*0.0*	*-0.9*	*-0.7*	*0.1*	*0.6*
Imports of Goods and Services	4.5	1.0	6.7	4.2	6.1	13.3	16.8
- Goods	5.1	1.5	7.5	5.1	6.5	12.4	15.3
- Services	-0.7	-0.5	-0.8	-1.0	-0.4	0.9	1.5
Gross Domestic Product, (GDP)	2.4	3.1	2.8	1.2	2.5	2.8	1.9

Table 8 Contributions to Real GDP Growth by Economic Activities (YoY)

Unit: Percent

	2025p1	2025p1				2026p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Agriculture	**0.3**	**0.6**	**0.6**	**0.1**	**0.1**	**0.2**	**0.1**
Non-Agriculture	**2.1**	**2.6**	**2.3**	**1.1**	**2.4**	**2.7**	**1.8**
Industrial	**0.1**	**0.1**	**0.3**	**-0.2**	**0.3**	**0.5**	**0.3**
Manufacturing	0.1	0.2	0.4	-0.3	0.1	0.2	0.0
Other Industrial sector	0.0	-0.1	-0.2	0.1	0.2	0.3	0.3
Service	**2.0**	**2.4**	**2.0**	**1.4**	**2.1**	**2.2**	**1.5**
Construction	0.2	0.3	0.2	-0.1	0.2	0.1	0.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0	0.8	0.9	1.0	1.1	1.1	0.7
Transportation and storage	0.2	0.3	0.2	0.2	0.2	0.2	0.1
Accommodation and food service activities	0.2	0.4	0.1	0.0	0.0	0.1	0.1
Information and communication	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Financial and insurance activities	0.2	0.2	0.2	0.1	0.3	0.3	0.3
Other service activities	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Gross Domestic Product (GDP)	**2.4**	**3.1**	**2.8**	**1.2**	**2.5**	**2.8**	**1.9**

Revision Policy

QGDP figures are subject to 2 types of revisions:

1. First Revision: At the time of producing the most recent quarter, figures in the previous quarter are revised as more complete and accurate information is available. The letter "r" is shown on the quarter where the revision has been made.

2. Second Revision: When compiling the annual GDP figures, annual figures are revised back 2 years prior to the reference year. Along with such revision, annual figures are redistributed across all quarters within a year so that the statistics of 4 quarters added up to be equal to annual total. There is no changes in indicators as the office applies Denton Least Square Technique, using computer program called "The Canadian Bench Program and Extrapolation (Bench Program)" in the redistribution process. The letter "r" is shown on the years where the revision has been made.

Abbreviation

There are 3 letter assigns to the tables: r, p and p1. Letter "r" is assigned to 2 cases as stated above. Letter "p" is assigned to quarterly figures based on preliminary annual figures. And letter "p1" is assigned to quarterly figures without preliminary annual figures.

Data Dissemination of Quarterly Gross Domestic Product (QGDP) according to SDDS

The Office of the National Economic and Social Development Council (NESDC) is responsible for compiling and disseminating GDP statistics, both quarterly and annually. Data-collection and compilation methods used to compile GDP statistics follow internationally-accepted System of National Accounts set forth by the United Nations. Detailed concepts, definitions and methodology are explained and published under title "Quarterly GDP Compilation Methodology."

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDC had been able to speed up the compilation process to meet users' demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDC website, which is www.nesdc.go.th. The data can be accessed at the same time, normally at 9:30 am of the date previously informed. The website is also linked to the IMF's SDDS page at **http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=THA**

In addition, 1-year advance-release calendar is also available on the back of this book.

FORTHCOMING RELEASES

SEPTEMBER 2026	OCTOBER 2026	NOVEMBER 2026	DECEMBER 2026
30 Capital Stock of Thailand (CVM) 2025 (Statistic tables on internet)	31 Capital Stock of Thailand (CVM) 2025 (publication)	16 GDP : Q3/2026 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2025 (statistic tables on internet)	30 National Income of Thailand 2025 (Full tables on internet)
JANUARY 2027	**FEBRUARY 2027**	**MARCH 2027**	**APRIL 2027**
29 National Income of Thailand 2025 (publication)	15 GDP : Q4/2026 (press release, publication, internet) (9:30 a.m. local time) 26 Flow of Fund Accounts of Thailand 2025 (statistic tables on internet)	31 Gross Regional and Provincial Products 2025 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2025 (publication on internet)
MAY 2027	**JUNE 2027**	**JULY 2027**	**AUGUST 2027**
17 GDP : Q1/2027 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2025 (publication)			16 GDP : Q2/2027 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 17 สิงหาคม 2569 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

Embargo and venue >>

9:30 a.m. Monday, August 17th, 2026
Office of the National Economic and Social Development Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2569

วันจันทร์ที่ 16 พฤศจิกายน 2569 เวลา 9:30 น.

Forthcoming issues; The 3rd quarter 2026 GDP

9:30 a.m. Monday, November 16th, 2026

ผู้ประสานงาน / Contact persons

หากต้องการทราบรายละเอียดเพิ่มเติม กรุณาสอบถามได้ที่ e-mails ด้านล่าง หรือ โทร. 0-2280-4085
For further information, please contact us via e-mails or call 0-2280-4085 with following extension numbers:

Tables	Coordinators	E-mail address	Extension numbers
Table 1 - 4, 6 - 8	Mattanee Phumklai	Mattanee@nesdc.go.th	6523
Table 5	Santi Srisomboon	Santi@nesdc.go.th	6526