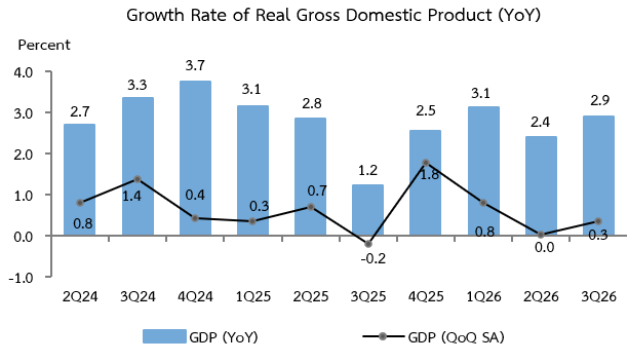
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2569

Gross Domestic Product of Thailand : Q3/2026

Office of the National Economic and Social Development Council Monday 16th November 2026 9:30 A.M.

Gross Domestic Product in Q3/2026 expanded by 2.9%, continually increasing from 2.4% in Q2/2026. The main contributing factor was an expansion in the non-agricultural sector which rose by 2.9%, higher than 2.5% in Q2/2026. The acceleration was seen in manufacturing; wholesale and retail trade; transportation and storage; information and communication; and financial and insurance activities. Nonetheless, agriculture forestry and fishing; accommodation and food service activities; and construction slowed from the previous quarter. On the expenditure side, private final consumption expenditure, gross fixed capital formation, and exports of goods and services accelerated. In contrast, government final consumption expenditure declined. Over the first nine months of 2026, the Thai economy grew by 2.8%.

Production



Expenditure

	2568p1				2569p1		
	Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Private final consumption expenditure	2.4	2.5	2.5	3.3	3.0	2.1	2.5
General government final consumption expenditure	3.4	2.4	-3.9	1.3	3.4	0.2	-1.6
Gross fixed capital formation	4.6	5.8	1.4	8.1	9.9	9.2	11.8
Exports of Goods and Services	12.2	11.7	7.6	5.9	12.8	12.3	18.3
Imports of Goods and Services	1.6	10.1	5.9	9.5	15.3	18.6	16.3
Gross Domestic Product	**3.1**	**2.8**	**1.2**	**2.5**	**3.1**	**2.4**	**2.9**

The agricultural sector expanded by 1.3%, continuing from 1.4% in Q2/2026, with higher outputs of rubber, vegetables, swine, broiler and fisheries. On the other hand, oil palm and paddy declined.

The non-agricultural sector continually expanded by 2.9%, accelerating from 2.5% in Q2/2026.

The industrial sector rose by 3.6%, boosting from 2.3% in Q2/2026, due to acceleration in manufacturing production. Meanwhile, electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities decelerated.

The service sector increased by 2.6%, sustaining from 2.6% in the prior quarter, following an acceleration of wholesale and retail trade, transportation and storage, information and communication, and financial and insurance activities. Meanwhile, accommodation and food service activities; professional, scientific and technical activities; and arts, entertainment and recreation decelerated.

After seasonal adjustment, the Thai economy in Q3/2026 increased by 0.3% (QoQ SA).

Private final consumption expenditure increased by 2.5%, accelerating from 2.1% in the previous quarter. Spending on non-durable goods and durable goods increased, particularly from a rise of vehicles purchase. Meanwhile, spending on semi-durable goods and services slowed.

General government final consumption expenditure dropped by 1.6%, comparing to a rise of 0.2% in Q2/2026. This decline was from compensation of employees, and purchases from enterprises and abroad. Nevertheless, social transfers in kind—purchased market production accelerated.

Gross fixed capital formation expanded by 11.8%, higher than 9.2% in Q2/2026. Private investment and public investment increased by 16.2% and 1.7%, accelerating from a rise of 13.5% and a drop of 1.6%, respectively.

Goods and services balance at current market prices registered a surplus of 53.0 billion baht, comprising a trade surplus of 139.0 billion baht and services deficit of 86.0 billion baht.

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Detailed quarterly GDP statistics are available on **http://www.nesdc.go.th**

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Revisions Q3/2026

Revisions made on the Gross Domestic Product estimation in Q3/2026

Office of the National Economic and Social Development Council (NESDC) 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 October 2026 by the Office of Industrial Economics. Therefore, NESDC has revised official data from Q1/2026 up to present.
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 October 2026. Therefore, NESDC has revised official data from Q1/2026 up to present.

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 Third Quarter 2026

GDP in Q3/2026 increased by 2.9%, accelerating from a rise of 2.4% in Q2/2026. This was mainly attributable to non-agricultural production with an increase of 2.9%, higher than 2.5% in the previous quarter. The improvement was seen in manufacturing, wholesale and retail trade, transportation and storage, information and communication, financial and insurance activities, and human health and social work activities. Nevertheless, agricultural production rose by 1.3%, comparing to 1.4% in Q2/2026. For the expenditure side, Private final consumption expenditure, gross fixed capital formation, and exports of goods and services accelerated. On the contrary, government final consumption expenditure dropped.

On the production side, GDP grew by 2.9%, originating mainly from:

Agricultural production increased by 1.3%, from 1.4% in Q2/2026. There was a rise in production of rubber, vegetables, swine, broiler and fisheries. On the other hand, oil palm and paddy declined.

Non-agricultural production increased by 2.9%, from 2.5% in Q2/2026. It consisted of the following:

The industrial sector rose by 3.6%, comparing with 2.3% in Q2/2026. This was mainly attributable to an acceleration in manufacturing production. Meanwhile, mining and quarrying; electricity, gas, steam, and air conditioning supply; as well as water supply, sewerage, waste management, and remediation activities decelerated.

The service sector grew by 2.6%, sustaining from 2.6% in Q2/2026. The main contributing factor was an acceleration from wholesale and retail trade, transportation and storage, and human health and social work activities. Meanwhile, the deceleration was mainly seen in accommodation and food service activities; professional, scientific and technical activities; arts, entertainment and recreation; and other service activities.

Seasonally adjusted GDP in Q3/2026 increased by 0.3% from the previous quarter.

Gross domestic product at current market prices registered a total value of 4,873.6 billion baht. After accounting for a net primary income deficit of 96.6 billion baht from abroad, gross national income (GNI) valued at 4,777.0 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
GDP (YoY)	**2.4**	**3.1**	**2.8**	**1.2**	**2.5**	**3.1**	**2.4**	**2.9**
Agriculture	**3.7**	**6.2**	**6.4**	**2.1**	**0.6**	**2.0**	**1.4**	**1.3**
Non-agriculture	**2.3**	**2.8**	**2.5**	**1.2**	**2.7**	**3.2**	**2.5**	**2.9**
Industrial	0.4	0.4	0.9	-0.8	0.9	2.5	2.3	3.6
Service	3.2	4.0	3.3	2.2	3.5	3.5	2.6	2.6
GDP (QoQ) Seasonally Adjusted		**0.3**	**0.7**	**-0.2**	**1.8**	**0.8**	**0.0**	**0.3**

On the expenditure side, private final consumption expenditure increased by 2.5%. Government final consumption expenditure decreased by 1.6%. Gross fixed capital formation increased by 11.8%. Exports of goods and services grew by 18.3%, while imports of goods and services increased by 16.3%.

Private final consumption expenditure continually increased by 2.5%. Spending on, durable goods and non-durable goods increased by 12.6% and 2.6%, accelerating from a rise of 3.7% and 2.4% in Q2/2026, respectively. Meanwhile, spending on semi-durable goods and services rose at 3.0% and 0.8%, slowing from 4.0% and 1.2% in Q2/2026, orderly.

Government final consumption expenditure decreased by 1.6%, compared with a rise of 0.2% in Q2/2026. The decline was reflected by reduction in compensation of employees, and purchases from enterprises and abroad. In contrast, social transfers in kind – purchased market production accelerated.

Gross fixed capital formation rose by 11.8%, higher than 9.2% in Q2/2026. Private investment increased by 16.2%, accelerating from a rise of 13.5%. Meanwhile, public investment increased by 1.7%, rebounding from a drop of 1.6%.

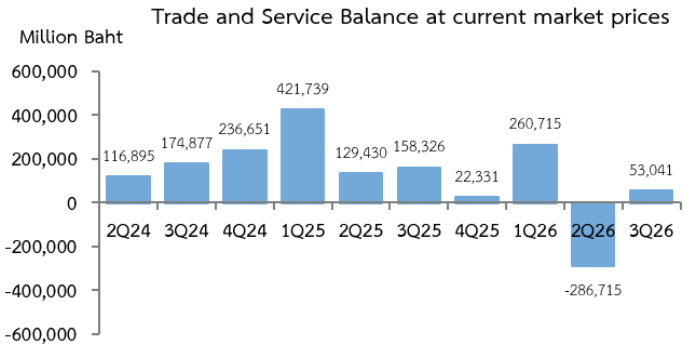
Changes in inventories at current market prices decreased by 90,370 million baht. The depletion in stock was mainly from paddy, rice, sugar, crude, refined petroleum products, jewelry and related articles, motor vehicles, and plastics and synthetic rubber in primary forms. In contrast, inventories accumulation was seen in rubber, cassava, gold, computers and peripheral equipment, communication equipment, and consumer electronics.

Exports of goods and services grew by 18.3%, accelerating from 12.3% in Q2/2026. Exports of goods expanded by 19.5%, higher than 13.8% in the previous quarter. Service receipts rose by 13.1%, increasing from a 5.8% rise in Q2/2026.

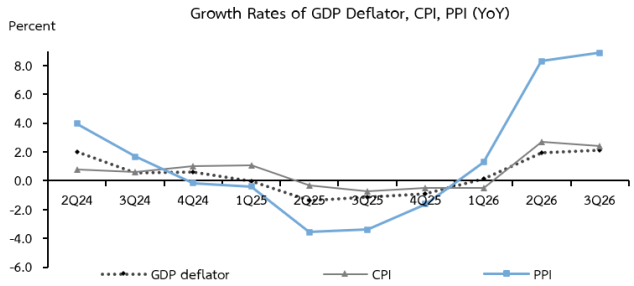
Imports of goods and services expanded by 16.3%, slowing from 18.6% in Q2/2026. The slowdown was from imports of goods which rose by 17.1%, slowing form 20.6% in Q2/2026. Services payment expanded by 13.5%, from a rise of 10.5% in Q2/2026.

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

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Private Final Consumption Expenditure	**2.7**	**2.4**	**2.5**	**2.5**	**3.3**	**3.0**	**2.1**	**2.5**
General Government Final Consumption Expenditure	**0.6**	**3.4**	**2.4**	**-3.9**	**1.3**	**3.4**	**0.2**	**-1.6**
Gross Fixed Capital Formation	**4.9**	**4.6**	**5.8**	**1.4**	**8.1**	**9.9**	**9.2**	**11.8**
Private	3.5	-0.9	4.1	4.5	6.5	10.1	13.5	16.2
Public	8.9	25.7	10.2	-5.3	13.3	9.4	-1.6	1.7
Exports of goods and services	**9.3**	**12.2**	**11.7**	**7.6**	**5.9**	**12.8**	**12.3**	**18.3**
Goods	11.9	14.2	14.3	10.7	8.7	15.2	13.8	19.5
Services	-1.5	5.2	0.1	-6.5	-5.4	3.2	5.8	13.1
Imports of goods and services	**6.8**	**1.6**	**10.1**	**5.9**	**9.5**	**15.3**	**18.6**	**16.3**
Goods	9.8	3.1	14.4	9.1	12.8	17.4	20.6	17.1
Services	-4.7	-3.7	-5.7	-6.8	-2.7	7.1	10.5	13.5
Gross Domestic Product	**2.4**	**3.1**	**2.8**	**1.2**	**2.5**	**3.1**	**2.4**	**2.9**

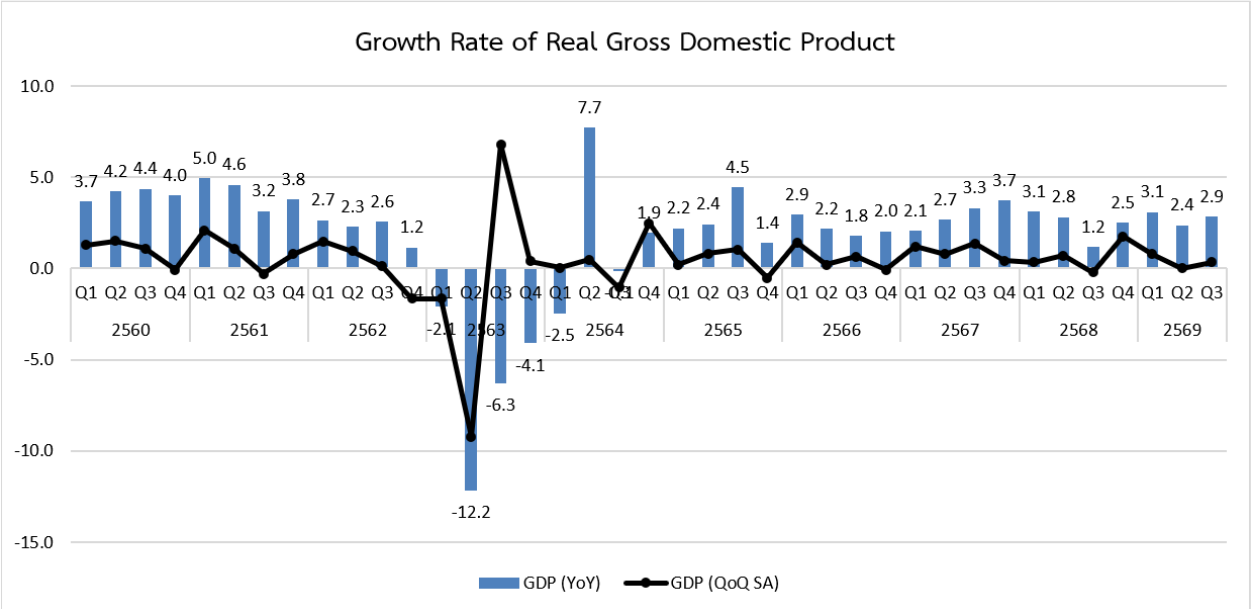


The external sector recorded a surplus of 53.0 billion baht, comprising a trade surplus of 139.0 billion baht and a services deficit of 86.0 billion baht.



Price levels: GDP implicit deflator increased by 2.1%, compared with a 1.9% rise in Q2/2026. The consumer price index rose by 2.4%, and the producer price index increased by 8.9%, comparing to 2.7% and 8.3% in the previous quarter.

For the first nine months of 2026, Thai Economy expanded by 2.8%. **On the production side,** the agricultural sector rose by 1.6%. The non-agricultural sector increased by 2.9%, following an increase of 2.8% from industrial sector. The service sector grew by 2.9%. **On the expenditure side,** private final consumption expenditure rose by 2.5%. Government final consumption expenditure rose by 0.6%. Gross fixed capital formation grew by 10.4%. Exports of goods and services rose by 14.5%, and imports of goods and services increased by 16.8%.



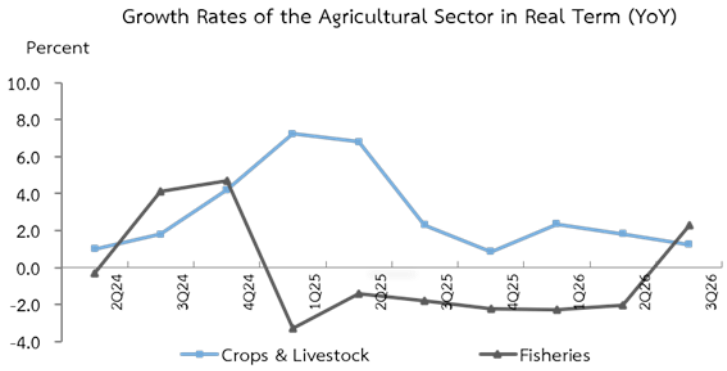
PRODUCTION APPROACH

GDP increased by 2.9%, The non-agricultural sector accelerated and the agricultural sector expanded.

Gross Domestic Product Q3/2026 grew by 2.9%. The non-agricultural sector grew by 2.9%, up from 2.5%. The industrial sector increased by 3.6%, mainly driven by expansion in manufacturing. Additionally, the service sector rose by 2.6%, following an acceleration in wholesale and retail trade; repair of motor vehicles and motorcycles activities; transportation and storage; information and communication; and financial and insurance activities. Meanwhile, the agricultural sector increased by 1.3. After seasonal adjustment, GDP in Q3/2026 increased by 0.3% (QoQ SA).

Agricultural, forestry and fishing increased by 1.3%, comparing with from 1.4% in Q2/2026. This was primarily supported by higher yields of rubber, vegetables, swine, broiler and fishery products. Meanwhile, paddy and oil palm declined.

The implicit price deflator of agricultural products rose by 10.0%, accelerating from 2.6% in Q2/2026, on account of higher prices of paddy, rubber, oil palm and fishery products. Meanwhile, the prices of fruits, swine and broiler decreased.



Manufacturing accelerated.

Manufacturing increased by 3.7%, accelerating from 1.6% in Q2/2026. This resulted from an acceleration in the production of light industry, and capital and technological industries, following higher production of computer and electronic parts; motor vehicle; and electrical equipment production. The raw materials industry production also expanded.

Light industry increased by 3.3%, rising from 1.8% in Q2/2026, owing to an increase in the production of food; beverages; tobacco; leather and related products; and furniture. Meanwhile, the production of textiles; wearing apparel; and wood and products of wood declined.

Raw material industry rose by 0.8%, higher than 0.3% increase in Q2/2026. This increase was propelled by an expansion in the production of refined petroleum products; pharmaceutical products; rubber and plastic products; fabricated metal products; and printing. In contrast, the production of paper; chemicals and chemical products; non-metallic mineral products; and basic metals declined.

Capital and technology industry increased by 8.7%, accelerating from a 3.7% rise in Q2/2026. This acceleration was due to higher production of computers and electronic parts; electrical equipment; machinery and equipment; and motor vehicles, trailers and semi-trailers, partly supported by higher external demand. Meanwhile, the production of other transportation equipment declined.

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

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Light industries	-0.2	1.8	-0.3	-2.3	-0.1	-0.1	1.8	3.3
Raw materials	-0.3	1.5	1.5	-2.1	-2.3	0.1	0.3	0.8
Capital goods	2.6	-1.6	5.4	1.1	5.2	7.8	3.7	8.7
Total	**0.5**	**0.9**	**1.8**	**-1.4**	**0.4**	**1.8**	**1.6**	**3.7**

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

Mining and quarrying increased by 1.8%, slowing from 5.5% in Q2/2026. The expansion was mainly attributable to higher extraction of crude oil and natural gas, which grew by 2.2%, down from 8.2% in Q2/2026. Crude oil extraction rose by 12.3%, down from 25.0%, driven by outputs from major fields such as the Erawan group; Nongyao; and Jasmine Banyen. In addition, natural gas extraction increased by 2.1%, down from 7.2% in Q2/2026, reflecting outputs from key fields including the Erawan group; Bongkot; and Arthit. Meanwhile, condensate extraction decreased by 6.2%, following a decline of 4.8% in Q2/2026, in line with outputs from major fields, namely the Erawan group; and Bongkot. Furthermore, growth in quarrying of stone, sand, and clay decelerated, in line with a slowdown in domestic construction activity.

Construction increased

Construction increased by 0.1%, slowing from 0.3% expansion in Q2/2026. The decline was observed from private and government construction. In contrast , construction of state enterprises expanded.

Electricity production decelerated, in line with lower electricity demand among nearly all types of users.

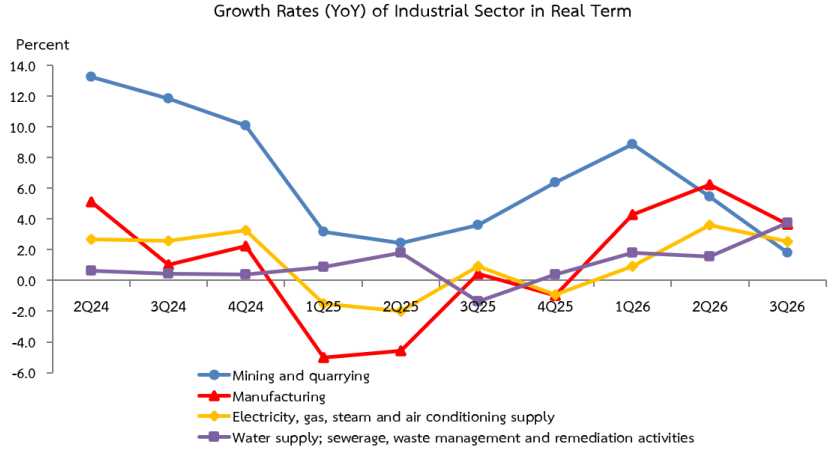
Electricity, gas, steam and air conditioning supply increased by 3.7%, from a rise of 6.2% in Q2/2026. The slowdown was due to a 3.8% increase in electric power generation, transmission, and distribution, in line with slowed growth in electricity consumption among residential users as well as small and medium enterprise users, while consumption accelerated among large enterprise users. Additionally, gas separation increased by 1.6%.

Growth Rates of Electricity Consumption (%YoY)

	2024	2025	2025				2026		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	7.7	-5.3	-9.7	-9.1	2.1	-4.1	8.8	11.4	5.7
Small enterprises	5.1	-3.0	-6.7	-5.4	2.2	-2.0	5.8	7.5	3.5
Medium enterprises	5.6	-1.5	-3.3	-2.4	1.1	-1.4	4.5	5.9	3.1
Large enterprises	3.1	-1.6	-4.3	-1.9	-0.7	0.5	3.1	3.6	4.9
Others	5.4	-2.7	-3.1	-5.0	0.8	-3.3	2.7	10.6	13.2
Total	**5.2**	**-2.9**	**-5.9**	**-4.9**	**0.8**	**-1.6**	**5.2**	**7.2**	**5.1**

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities increased by 2.5%, owing to a rise in both water supply activities and waste collection, treatment, and disposal activities. Meanwhile, materials recovery declined.



Wholesale and retail trade accelerated.

Wholesale and retail trade; repair of motor vehicles and motorcycles rose by 6.0%, accelerating from a 4.8% increase in Q2/2026. This expansion was due to a rise in both sales and repair of motor vehicles and wholesale and retail trade activities, owing to an increase of motor vehicle sales. The expansion of wholesale and retail trade activities increased, in line with higher domestic demand.

Information and communication grew by 4.9%, accelerating from 4.6% in Q2/2026. This resulted from a 3.6% increase in telecommunication activities, rising from 2.7% in Q2/2026, in line with higher turnover of telecommunication operators. Additionally, programming and broadcasting activities and motion picture, video and television program production, sound recording and music publishing activities increased by 1.6% and 1.5%, respectively. Meanwhile, publishing activities declined by 0.2%, following a rise of 0.5% in the previous quarter.

Transportation services accelerated.

Transportation and storage increased by 3.1%, higher than the 2.7% increase in Q2/2026. This acceleration was driven by a rise of 2.7% in overall transportation activity, from a 2.2% increase in Q2/2026, which resulted from a 2.4% rise in land transport and a 5.2% increase in air transport. This growth was mainly due to an increase in freight transport, particularly of industrial goods, in line with higher manufacturing output, as well as a continued increase in passenger transport. However, water transport declined by 4.7%, reversing from a 1.4% rise in Q2/2026. Additionally, postal and courier activities continued to expand, in line with higher turnover of postal and courier operators.

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

	2024p	2025p1	2025p1				2026p1		
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Land transport	5.0	4.1	5.3	4.1	3.1	3.6	2.7	1.7	2.4
Water transport	2.8	0.1	1.9	2.4	-1.4	-2.6	-1.0	1.4	-4.7
Air transport	39.0	6.3	11.8	7.4	4.4	2.8	4.5	2.7	5.2

Art, entertainment and recreation increased by 2.2%, compared to a rise of 2.9% in Q2/2026. This slowdown was mainly due to a continued reduction in sales of physical lottery tickets in government lottery activities, despite an increase in sales of the three-digit lottery (N3), together with a decrease in creative, arts, and entertainment activities. Meanwhile, the operation of sports facilities, other amusement and recreation activities, and other sports activities increased.

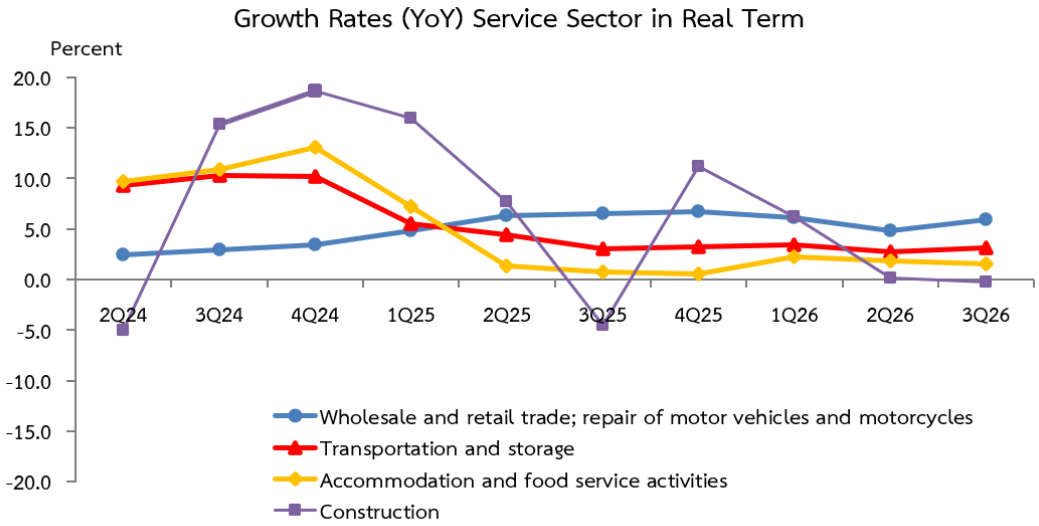
Food service activities slowed, while accommodation activities accelerated.

Accommodation and food service activities increased by 1.9%, slowing down from 2.1% in Q2/2026. This slowdown was a result of a 2.0% increase in food service activities, lower than 2.6% recorded in Q2/2026. Meanwhile, accommodation activities increased by 1.7%, continuing from 1.1% in the previous quarter. This was in line with the number of Thai visitors which increased by 1.9%, from 1.6% in the previous quarter. In this quarter, foreign tourist arrivals totaled 7,061,274 persons, compared with 6,821,123 persons in Q2/2026, with the largest numbers arriving from the People's Republic of China, Malaysia, and India, orderly.

Number of Tourists (1,000 persons)

	2024	2025	2025				2026		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Number of foreign tourist arrivals	35,546	32,974	9,549	7,136	7,430	8,859	9,317	6,821	7,061
Growth rate (%YoY)	26.3	-7.2	1.9	-12.2	-13.5	-6.3	-2.4	-4.4	-5.0
Number of visitors (Total)	353,557	358,003	91,394	89,418	84,039	93,152	93,374	89,956	84,773
Growth rate (%YoY)	10.6	1.3	3.1	2.1	0.2	-0.4	2.2	0.6	0.9
Number of Thai visitors	270,378	278,997	69,537	71,298	65,417	72,744	71,408	72,457	66,666
Growth rate (%YoY)	7.3	3.2	3.5	5.2	3.0	1.2	2.7	1.6	1.9
Number of foreign visitors	83,179	79,006	21,857	18,120	18,621	20,408	21,966	17,499	18,106
Growth rate (%YoY)	23.1	-5.0	1.7	-8.2	-8.5	-5.6	0.5	-3.4	-2.8

Source: Ministry of Tourism and Sports



Administrative and support service activities increased by 0.9%, slowing down from 1.1% in Q2/2026. This slowdown was from employment activities; services to buildings and landscape activities; and office administrative, office support, and other business support activities. In addition, travel agency and tour operator activities decreased. In contrast, rental and leasing activities accelerated.

Other service activities increased by 0.7%, down from a 0.9% increase in Q2/2026. This slowdown was due to a decrease in the repair of computers and personal and household goods as well as a slowdown in the activities of membership organizations. Meanwhile, growth in other personal service activities accelerated.

Financial and insurance activities grew by 3.7%.

Financial and insurance activities grew by 3.7%, accelerating from 3.5% in Q2/2026. The main contributing factor was rising income from financial service fees in both commercial banks and specialized financial institutions, in line with increases in loan and deposit volumes despite an increase in the implicit per-unit charge for financial services embedded in the interest rate spread of loans and deposits. Furthermore, insurance activities expanded across both life and non-life insurances in accordance with higher premiums. The growth was primarily driven by a rise in non-life insurance products, in particular motor insurance which registered higher demand in electronic vehicle sales. Moreover, the government strengthened its regulatory supervision of compulsory motor insurance. Conversely, marine Insurance declined amid uncertainties surrounding international maritime shipping routes in the Middle East region. Activities auxiliary to financial service slowed, owing to a deceleration in brokerage and service fees.

Real estate activities declined by 0.6%, following a rise of 1.2% in Q2/2026, owing to a decrease in the leasing of property for inhabitancy and commercial buildings, as well as a decline in the activities of real estate agencies.

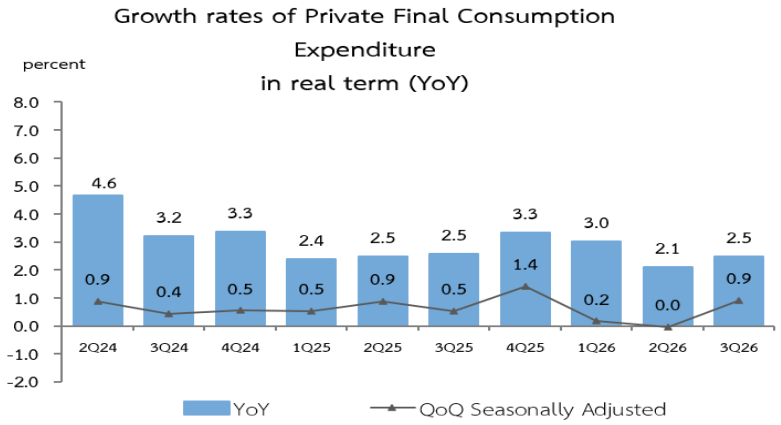
Professional, scientific and technical activities increased by 2.3%, from a rise of 2.5% in Q2/2026. This slowdown reflected slower growth in the activities of head offices; management consultancy activities; advertising and market research; and veterinary activities. Meanwhile, there was a continued increase in scientific research and development activities and in architectural and engineering activities; technical testing and analysis.

EXPENDITURE APPROACH

PFCE expanded by 2.5%.

Private Final Consumption Expenditure (PFCE)

PFCE grew by 2.5%, higher than a rise of 2.1% in previous quarter. After seasonal adjustment (QoQ SA), PFCE rose by 0.9%.



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

Considering private consumption expenditure by durability, consumption on durable goods and non-durable goods expanded by 12.6% and 2.6%, following a rise of 3.7% and 2.4% in the previous quarter, respectively. Meanwhile consumption on semi-durable goods and services increased by 3.0% and 0.8%, decelerating from 4.0% and 1.2% in the previous quarter, orderly.

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

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Private Consumption Expenditure	2.7	2.4	2.5	2.5	3.3	3.0	2.1	2.5
Durable products	5.5	-1.4	6.1	6.0	12.2	7.1	3.7	12.6
Semi-durable products	1.6	0.9	2.0	0.8	2.6	3.7	4.0	3.0
Non-durable products	2.4	1.8	2.4	2.9	2.5	3.5	2.4	2.6
Food	3.8	2.7	3.9	4.2	4.4	2.9	2.8	2.5
Other than food	0.9	0.7	0.8	1.4	0.7	4.3	1.8	2.5
Services	2.7	4.0	2.0	2.0	2.9	1.6	1.2	0.8

Spending on transport expanded, while restaurants and hotels decelerated.

Private Consumption Expenditure Classified by Goods and services.

Food and non-alcoholic beverages expanded by 2.8%, decelerating from 3.0% in Q2/2026. Food consumption rose by 2.5%, slowing from 2.8% in the previous quarter. While, consumption of non-alcoholic beverages increased by 5.1%, following a rise of 4.2% in the previous quarter.

Alcoholic beverages, tobacco, and narcotics declined by 0.6%, compared to 0.6% increase in Q2/2026. Consumption of tobacco contracted by 2.6%, reversing from 0.1% expansion in the previous quarter, while consumption of alcoholic beverages rose by 0.6%, slowing from 0.9% in the previous quarter.

Housing, water, electricity, gas, and other fuels expanded by 2.1%, decelerating from 4.9% in Q2/2026. Expenses for electricity, gas, and other fuels expanded by 7.4%, slowing down from 12.4% in Q2/2026. The slowdown was in line with the quantity of electricity consumption by households. Spending on housing and water supply declined by 0.6%, reversing from a rise of 0.8% in Q2/2026.

Transport expanded by 6.0%, higher than 0.9% in Q2/2026. The expansion was driven by purchase of vehicles as well as transport services which rose by 20.9% and 1.7%, compared with 12.3% and 0.7% in Q2/2026, respectively. However, purchases of personal transport equipment fell by 0.1%, rebounding from a drop of 5.7% in Q2/2026.

Communication expanded by 1.7%, decelerating from 2.9% in Q2/2026. Spending on communication services expanded by 1.3% slowing from 3.1% in Q2/2026. Meanwhile, spending on communication equipment expanded 13.1%, accelerating from 1.5% in Q2/2026. Spending on postal services increased by 1.1%, from a drop of 1.6% in Q2/2026.

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

	2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Loan of commercial bank1/ (Billion Baht)							
Personal consumption	5,281.1	5,271.1	5,262.6	5,285.4	5,235.4	5,227.4	5,219.8
YoY growth (%)	*-2.8*	*-2.5*	*-1.6*	*-1.0*	*-0.9*	*-0.8*	*-0.8*
Hire purchase	828.3	801.9	779.4	766.1	751.7	739.4	724.7
YoY growth (%)	*-28.3*	*-28.5*	*-11.3*	*-9.9*	*-9.2*	*-7.8*	*-7.0*
Total loans	17,964.3	18,088.9	17,632.7	17,965.5	17,926.5	18,041.2	18,065.0
YoY growth (%)	*-0.3*	*0.0*	*-0.2*	*-0.9*	*-0.2*	*-0.3*	*2.5*
Consumer Confidence Index2/ (CCI)	57.8	54.1	50.9	52.6	52.8	50.3	52.4
YoY growth (%)	*-8.5*	*-10.6*	*-9.9*	*-7.7*	*-8.7*	*-7.0*	*2.9*
Retail prices of petroleum products3/ (Baht/Litre)							
Unleaded gasoline 95	44.0	41.2	41.1	40.2	40.2	52.0	47.0
YoY growth (%)	*-2.8*	*-12.0*	*-8.9*	*-8.9*	*-8.6*	*26.1*	*14.4*
GASOHOL 95 (E10)	35.7	33.0	32.9	32.0	31.7	42.5	37.9
YoY growth (%)	*-4.4*	*-15.5*	*-11.6*	*-10.9*	*-11.0*	*29.0*	*15.3*
High speed diesel (B7)	32.9	32.0	31.9	31.1	30.7	41.5	38.3
YoY growth (%)	*3.0*	*0.6*	*-3.1*	*-5.8*	*-6.8*	*29.9*	*20.1*

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 expanded by 3.4%, decelerating from 4.0% in Q2/2026. Spending on restaurant services expanded 3.6%, lower than 4.4% in Q2/2026. Meanwhile, spending on hotel services increased by 3.0%, compared with 2.9% in Q2/2026.

Miscellaneous goods and services increased by 1.4%, recovering from a drop of 1.2% in Q2/2026. This growth was driven by higher spending on other services which rose by 8.7%, accelerating from 4.8% in Q2/2026. Spending on personal effects increased by 2.3%, in comparison to 6.3% drop in Q2/2026. Spending on financial services improved from Q2/2026. Meanwhile, spending on personal care expanded 3.1%, decelerating from 4.6% in Q2/2026.

GFCE decreased by 1.6%.

General Government Final Consumption Expenditure (GFCE)

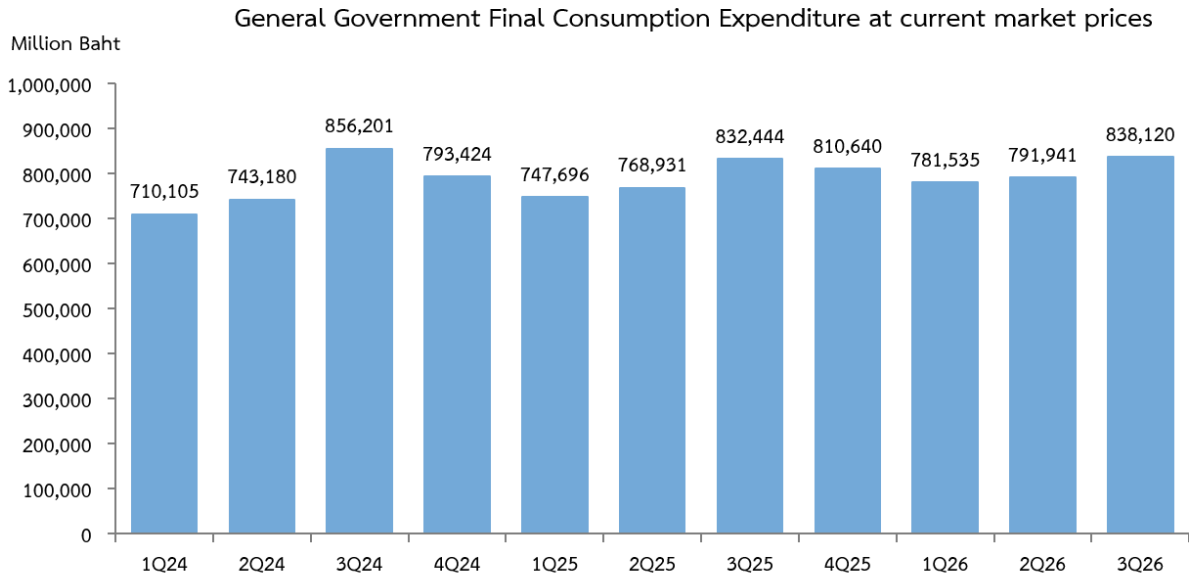
In fiscal year 2026, the government set the annual budget expenditure at 3,780,600 million baht, an increase of 0.7%. compared with 3,752,700 million baht in fiscal year 2025. In this quarter, the disbursement of the annual budget was 708,006 million baht, a decrease of 6.8%. The carry-over budget was 66,021 million baht, an increase of 27.5%. 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 108,046 million baht. As a result, the total disbursement of the annual budget, the carry-over budget, and the loan amounted to 882,073 million baht, comparing with 918,446 million baht in Q2/2026.

General government final consumption expenditure at current market prices in Q3/2026 was 838,120 million baht, which increased by 0.7%, decelerating from 3.0% in Q2/2026. This was mainly due to slower growth in compensation of employees and a decline in purchases of goods and services, while social transfers in kind – purchased market production accelerated.

- **Compensation of employees** was 475,658 million baht, which expanded by 0.1%, decelerating from 2.7% in Q2/2026. This was due to a slowdown growth in salaries and wages, pensions, compensation, and education allowances for employees and their families, while other personnel expenses, medical allowances for employees and their families, and compensation of government employees declined.
- **Purchases from enterprises and abroad** were valued at 268,568 million baht, which declined by 0.9% after growing by 5.6% in Q2/2026. This resulted from a fall in purchases of materials and goods and services for public health, and national defense, while spending on contracted services and national security operations slowed.
- **Social transfers in kind – purchased market production** amounted to 83,170 million baht, which rose by 12.2%, compared with a decrease of 0.2% in Q2/2026. This was attributable to an increase in social transfers in kind related to healthcare and education services.
- **Consumption of fixed capital** was 87,269 million baht, which increased by 0.9%, growing at the same rate as in Q2/2026.
- **Purchases by households and enterprises** were 76,545 million baht, which expanded by 3.1%, compared with 2.7% in Q2/2026.

	Unit (Million Baht)	Growth rates (Percent)
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
Q4-FY 2026 (Jul 26 - Sep 26)	708,006	-6.8
Current expenditure	531,286	-9.8
Capital expenditure	176,721	4.0

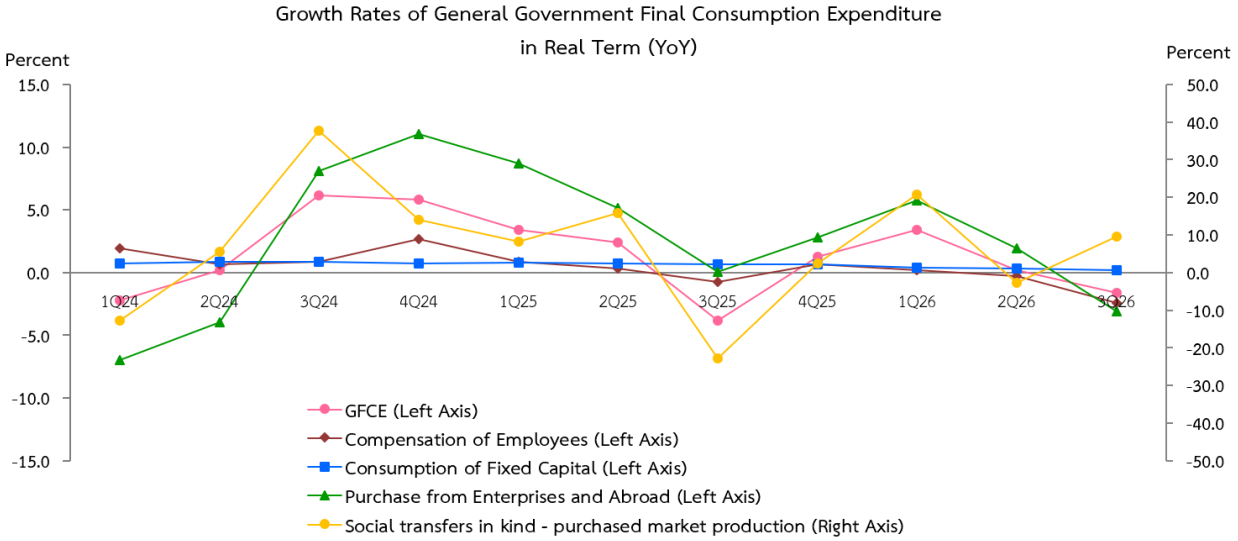
Source: Fiscal Policy Office



General government final consumption expenditure in real terms declined by 1.6%, compared with an increase of 0.2% in Q2/2026. This resulted from the following factors:

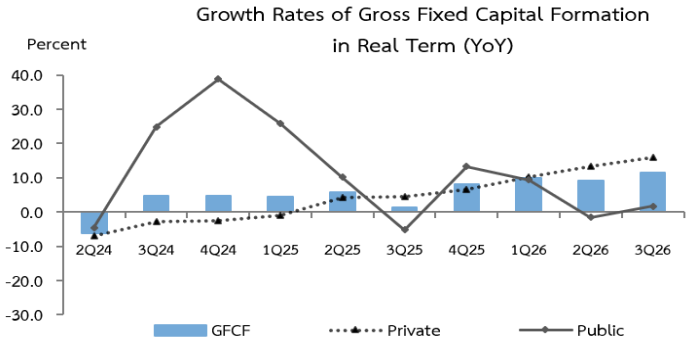
- Compensation of employees declined by 2.4%, compared with a decrease of 0.3% in Q2/2026.
- Purchases from enterprises and abroad declined by 3.1%, compared with a rise of 1.9%.
- Social transfers in kind – purchased market production increased by 9.5%, compared with a contraction of 2.8%.
- Consumption of fixed capital increased by 0.2%, from 0.3%.

Additionally, purchases by households and enterprises increased by 0.8%, accelerating from a decline of 1.1% in Q2/2026.



GFCF exhibited faster growth in line with the acceleration in private investment.

Gross Fixed Capital Formation (GFCF) expanded by 11.8%, continuing from a rise of 9.2% in Q2/2026. The growth was mainly driven by private investment, which grew by 16.2%, higher than the 13.5% in Q2/2026. Furthermore, public investment recovered to growth of 1.7%, compared with a decrease of 1.6% in the previous quarter.



Private Construction Growth (%YoY)

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Dwellings	-2.4	-5.7	-4.4	-3.2	4.4	2.1	0.5	-1.0
Non-dwelling	1.7	-3.5	0.8	1.7	6.5	4.9	2.6	-0.8
Others	-0.3	-1.1	-3.8	0.3	4.1	2.4	2.4	3.0
Total	**-0.8**	**-4.2**	**-2.5**	**-1.0**	**4.8**	**3.0**	**1.6**	**-0.5**

Private investment surged by 16.2%, accelerating from 13.5% in the prior quarter. The rise was attributable to higher investment in machinery and equipment. Conversely, private construction declined.

Private construction decreased by 0.5%, from 1.6% expansion in Q2/2026. The reduction reflected a decline in dwelling construction, which decreased by 1.0%, following a rise of 0.5% in Q2/2026. This result was driven by reductions in permitted construction in Bangkok, the metropolitan area, and sub-district municipal areas, although permitted construction in municipal areas continued to increase. In addition, non-dwelling construction reduced by 0.8%, decreasing from a rise of 2.6% in the previous quarter, which propelled by decreasing in construction of commercial building and industrial plant by 1.7% and 0.5%, respectively. Conversely, the other construction rose by 3.0%, accelerating from 2.4% in Q2/2026.

Private machinery and equipment surged by 19.1%, accelerating from 14.4% in Q2/2026. This was underpinned by an expansion in capital goods imports and domestic sales of machinery for industrial plants and office equipment. The main capital goods that exhibited significant increases included electric industrial furnaces and ovens; general-purpose machinery-

particularly machinery used in the manufacture of semiconductor chips and integrated circuits; electrical machinery and equipment; computing machinery and parts; servers; and communication equipment. Transportation equipment exhibited slower growth this quarter, as registrations of trucks and buses declined, as well as investment in other vehicles. However, registrations of new passenger cars accelerated.

Public investment increased by 1.7%, rebounding from a 1.6% decline in Q2/2026. Government investment rose by 2.6%, decelerating from 4.9% in the previous quarter. State enterprise investment decreased by 0.2%, comparing to a decline of 12.2% in Q2/2026

Public construction grew by 0.6%, recovering from a drop of 0.3% in Q2/2026. This improvement was attributable to construction by state enterprises, which rose by 2.6%, rebounding from a decline of 1.4% in the previous quarter. This growth was in line with major construction projects such as expressway construction projects; electricity distribution infrastructure construction projects; the Purple Line MRT project (Tao Poon–Rat Burana section); the Orange Line MRT project (Bang Khun Non–Thailand Cultural Centre section); and network equipment installation projects and other construction work in progress. Meanwhile, government construction decreased by 0.2%, compared with a rise of 0.4% in the previous quarter. The main contributing factor was lower disbursement for construction maintenance, especially road maintenance. However, non-dwelling construction, other construction, and construction of water management systems increased.

Public machinery and equipment rose by 5.8%, improving from 6.8% decline in Q2/2026. Government investment expanded by 16.4%, decelerating from a surge of 29.0% in the previous quarter. This quarter's expansion was driven by increased purchases of helicopters, aircraft components, and computer software. Nonetheless, purchases of vehicles, office equipment, and machinery declined. Meanwhile, state enterprise investment decreased by 8.0%, compared with a plunge of 39.7% in the prior quarter. The decline was particularly attributable to lower purchases of machinery and equipment.

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

	2024p	2025p1	2025p1				2026p1		
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Construction	**2.2**	**6.3**	**15.8**	**7.9**	**-4.7**	**11.2**	**6.3**	**0.4**	**0.2**
Private	-1.6	-0.8	-4.2	-2.5	-1.0	4.8	3.0	1.6	-0.5
Public	5.0	11.3	32.9	16.1	-6.7	15.6	8.3	-0.3	0.6
Equipment	**-1.6**	**4.2**	**0.1**	**4.6**	**5.5**	**6.7**	**11.7**	**14.4**	**19.1**
Private	-2.0	4.5	-0.3	6.1	6.0	6.8	11.5	16.6	20.5
Public	2.8	0.5	5.4	-8.1	0.9	4.6	13.5	-6.8	5.8
Gross Fixed Capital Formation	**-0.3**	**4.9**	**4.6**	**5.8**	**1.4**	**8.1**	**9.9**	**9.2**	**11.8**
Private	-1.9	3.5	-0.9	4.1	4.5	6.5	10.1	13.5	16.2
Public	4.5	8.9	25.7	10.2	-5.3	13.3	9.4	-1.6	1.7

Changes in Inventories at current market prices declined.

Changes in Inventories

Overall, changes in inventories at current market prices decreased with the value of 90,370 million baht in Q3/2026. During this quarter, a contraction was driven by manufacturing inventories, rice, and mining products, whereas a rise in agricultural inventories and gold was observed.

In this quarter, the increase of agricultural inventories was seen in rubber and cassava; while the inventories of paddy decreased due to the off-harvest season. Likewise, there was a drawdown in rice inventories, along with a decrease in mining products, led by crude oil.

The decline in manufacturing inventories was led by sugar, jewelry and related articles, motor vehicles, plastics and synthetic rubber in primary forms, as well as refined petroleum products. Conversely, inventory accumulation was observed in computers and peripheral equipment, communication equipment, and consumer electronics. Additionally, there was also an accumulation of gold in this quarter.

Exports and imports expanded.

External Sectors

Merchandised exports at current market prices were presented at 3,535,804 million baht (FOB prices), a 27.0% increase. Simultaneously, merchandised exports in real terms expanded by 19.5%, driven by an expansion in manufactured goods and agricultural products.

An increase in manufactured product exports was primarily driven by electronic products, particularly telecommunication equipment, computer parts and accessories, integrated circuits and parts, and computers, in response to the steady expansion of global market demand. Moreover, exports of electrical appliances to the U.S markets accelerated. In addition, exports of chemicals and petro-chemical products, vehicle parts and accessories, and machinery also increased.

Agricultural product exports expanded, mainly driven by an increase in rubber and fruit exports, particularly in durian which continued to satisfy the sustained demand from China. Meanwhile, export of rice declined particularly white rice and parboiled rice, despite an expansion in Jasmin rice in line with the growing demand in the U.S. market.

Merchandise imports at current market prices amounted to 3,396,778 million baht (FOB prices), a 32.7% increase. Similarly, merchandise imports in real terms expanded by 17.1%. Imports of consumer goods expanded, particularly in automotive, in line with accelerating domestic demand. Imports of other major consumer goods also increased, led by animal and fishery products, food, beverages and dairy products, household electrical appliances, and jewelry. Besides, imports of raw materials and intermediate goods expanded, driven by parts of electronics, particularly in computer parts and accessories, which recorded an acceleration in imports. Furthermore, capital goods imports continued to expand, driven by machinery, equipment, and supplies, reflecting the continued acceleration in domestic investment in machinery and equipment.

Exports and Imports (Unit: Million Baht)

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
At Current Markets Prices								
Export Goods	13,508,867	3,474,384	3,345,792	3,339,733	3,348,958	3,767,007	3,836,845	4,181,592
Growth Rate (YoY) (%)	9.3	12.2	11.7	7.6	5.9	12.8	12.3	18.3
Import Goods	12,777,041	3,052,645	3,216,362	3,181,407	3,326,627	3,506,292	4,123,560	4,128,551
Growth Rate (YoY) (%)	6.8	1.6	10.1	5.9	9.5	15.3	18.6	16.3
Trade Balance	731,826	421,739	129,430	158,326	22,331	260,715	-286,715	53,041

Service receipts at current prices were valued at 645,788 million baht, an increase of 16.1%, while service receipts in real terms grew by 13.1%, accelerating from 5.8% in Q2/2026. The main driving factors were an acceleration in tourism receipts, transport receipts, and other business service receipts.

Service payments at current prices stood at 731,773 million baht, expanding by 17.6%, while service payments in real terms expanded by 13.5%, up from 10.5% in Q2/2026. The key factor was higher freight expenses in line with international trade volume, coupled with the continued expansion of tourism expenditure and other business service payments.

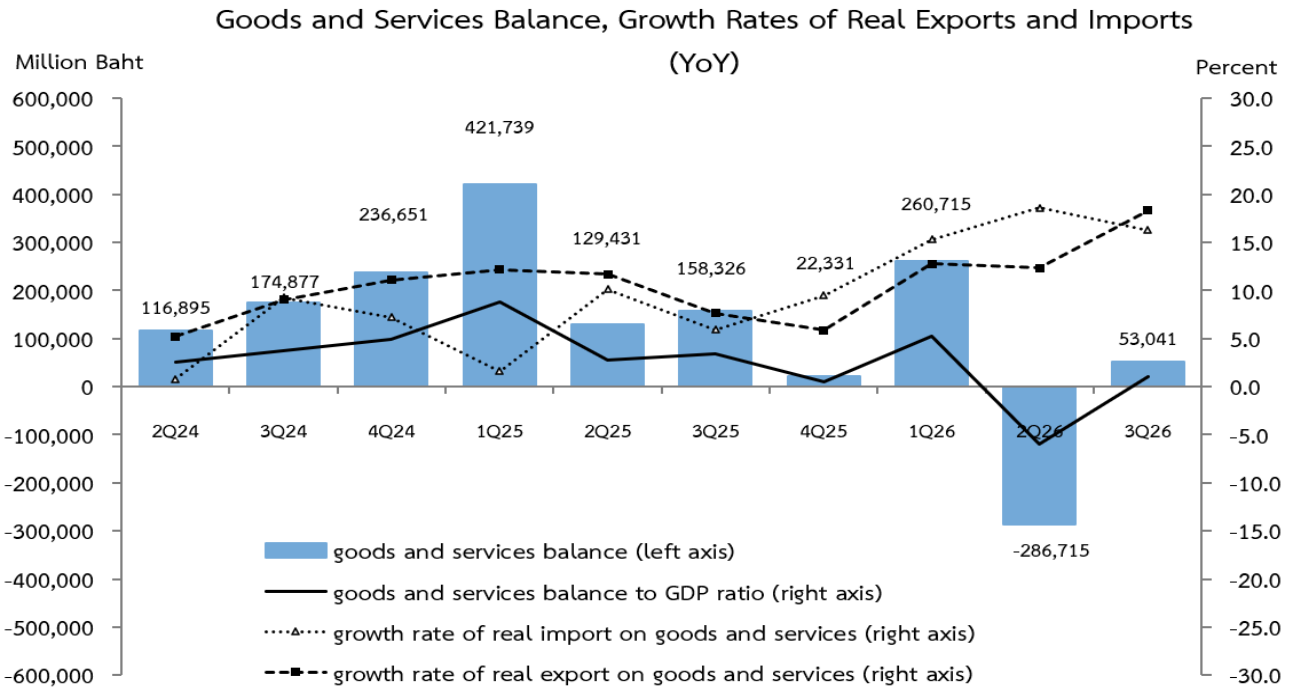


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2025p1	2025p1				2026p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3	2025p1	2026p1
Private Final Consumption Expenditure	11,091,576	2,659,853	2,817,059	2,800,857	2,813,807	2,733,159	2,926,486	2,914,338	8,277,769	8,573,983
General Government Final Consumption expenditure	3,159,711	747,696	768,931	832,444	810,640	781,535	791,941	838,120	2,349,071	2,411,596
Gross Fixed Capital Formation	4,300,120	1,086,474	984,779	1,066,401	1,162,466	1,175,209	1,096,118	1,236,432	3,137,654	3,507,759
Changes in Inventories	-112,329	-122,931	-52,123	-117,955	180,680	-5,603	262,354	-90,370	-293,009	166,381
Exports of Goods and Services	13,508,867	3,474,384	3,345,792	3,339,733	3,348,958	3,767,007	3,836,845	4,181,592	10,159,909	11,785,444
- Goods	*11,008,161*	*2,740,351*	*2,782,124*	*2,783,300*	*2,702,386*	*3,000,326*	*3,220,400*	*3,535,804*	*8,305,775*	*9,756,530*
- Services	*2,500,706*	*734,033*	*563,668*	*556,433*	*646,572*	*766,681*	*616,445*	*645,788*	*1,854,134*	*2,028,914*
Imports of Goods and Services	12,777,041	3,052,645	3,216,362	3,181,407	3,326,627	3,506,292	4,123,560	4,128,551	9,450,414	11,758,403
- Goods	*10,241,177*	*2,434,192*	*2,589,715*	*2,558,931*	*2,658,339*	*2,818,340*	*3,402,444*	*3,396,778*	*7,582,838*	*9,617,562*
- Services	*2,535,864*	*618,453*	*626,647*	*622,476*	*668,288*	*687,952*	*721,116*	*731,773*	*1,867,576*	*2,140,841*
Expenditure Side	19,170,904	4,792,831	4,648,076	4,740,073	4,989,924	4,945,015	4,790,184	4,951,561	14,180,980	14,686,760
Statistical Discrepancy	*-199,168*	*-7,426*	*-34,845*	*-100,262*	*-56,635*	*-4,335*	*23,518*	*-77,994*	*-142,533*	*-58,811*
Production Side	18,971,736	4,785,405	4,613,231	4,639,811	4,933,289	4,940,680	4,813,702	4,873,567	14,038,447	14,627,949

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2025p1	2025p1				2026p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3	2025p1	2026p1
Private Final Consumption Expenditure	2.7	2.4	2.5	2.5	3.3	3.0	2.1	2.5	2.5	2.5
General Government Final Consumption Expenditure	0.6	3.4	2.4	-3.9	1.3	3.4	0.2	-1.6	0.4	0.6
Gross Fixed Capital Formation	4.9	4.6	5.8	1.4	8.1	9.9	9.2	11.8	3.8	10.4
Exports of Goods and Services	9.3	12.2	11.7	7.6	5.9	12.8	12.3	18.3	10.5	14.5
- Goods	*11.9*	*14.2*	*14.3*	*10.7*	*8.7*	*15.2*	*13.8*	*19.5*	*13.0*	*16.2*
- Services	*-1.5*	*5.2*	*0.1*	*-6.5*	*-5.4*	*3.2*	*5.8*	*13.1*	*0.0*	*6.9*
Imports of Goods and Services	6.8	1.6	10.1	5.9	9.5	15.3	18.6	16.3	5.8	16.8
- Goods	*9.8*	*3.1*	*14.4*	*9.1*	*12.8*	*17.4*	*20.6*	*17.1*	*8.8*	*18.4*
- Services	*-4.7*	*-3.7*	*-5.7*	*-6.8*	*-2.7*	*7.1*	*10.5*	*13.5*	*-5.4*	*10.2*
Gross Domestic Product (GDP)	2.4	3.1	2.8	1.2	2.5	3.1	2.4	2.9	2.4	2.8

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

Unit: Percent

	2025p1	2025p1				2026p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3	2025p1	2026p1
Agriculture	**3.7**	**6.2**	**6.4**	**2.1**	**0.6**	**2.0**	**1.4**	**1.3**	**5.2**	**1.6**
Agriculture, forestry and fishing	3.7	6.2	6.4	2.1	0.6	2.0	1.4	1.3	5.2	1.6
Non-Agriculture	**2.3**	**2.8**	**2.5**	**1.2**	**2.7**	**3.2**	**2.5**	**2.9**	**2.2**	**2.9**
Industrial	**0.4**	**0.4**	**0.9**	**-0.8**	**0.9**	**2.5**	**2.3**	**3.6**	**0.2**	**2.8**
Mining and Quarrying	3.9	3.2	2.4	3.6	6.4	8.9	5.5	1.8	3.1	5.3
Manufacturing	0.5	0.9	1.8	-1.4	0.4	1.8	1.6	3.7	0.5	2.3
Electricity, gas, steam and air conditioning supply	-2.7	-5.0	-4.6	0.5	-1.0	4.3	6.2	3.7	-3.2	4.8
Water supply; sewerage, waste management and remediation activities	-0.9	-1.5	-2.0	0.9	-0.9	0.9	3.6	2.5	-0.9	2.4
Service	**3.2**	**4.0**	**3.3**	**2.2**	**3.5**	**3.5**	**2.6**	**2.6**	**3.2**	**2.9**
Construction	6.6	16.0	7.7	-4.5	11.2	6.2	0.3	0.1	5.3	2.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.0	4.8	6.3	6.5	6.7	6.1	4.8	6.0	5.8	5.7
Transportation and storage	4.0	5.5	4.4	3.0	3.2	3.5	2.7	3.1	4.3	3.1
Accommodation and food service activities	2.5	7.2	1.3	0.8	0.6	2.3	2.1	1.9	3.2	2.1
Information and communication	4.3	4.6	5.2	4.3	3.1	3.5	4.6	4.9	4.7	4.3
Financial and insurance activities	1.9	1.8	2.1	0.7	3.1	3.7	3.5	3.7	1.5	3.6
Real estate activities	1.3	1.1	1.3	1.6	1.2	1.4	1.2	-0.6	1.3	0.7
Professional, scientific and technical activities	2.1	2.4	2.2	1.8	1.9	1.9	2.5	2.3	2.1	2.2
Administrative and support service activities	0.7	0.4	1.3	0.9	0.1	-1.0	1.1	0.9	0.9	0.3
Public administration and defence; compulsory social security	-0.1	0.3	0.1	-1.2	0.3	-0.4	-0.9	-3.0	-0.3	-1.4
Education	0.3	0.3	0.3	0.2	0.6	0.7	0.6	-0.5	0.3	0.3
Human health and social work activities	5.3	6.5	5.1	4.9	4.8	4.6	4.1	5.5	5.5	4.7
Arts, entertainment and recreation	1.6	4.4	1.6	1.8	-1.2	0.4	2.9	2.2	2.6	1.8
Other service activities	0.2	-1.2	-0.4	1.5	0.8	0.5	0.9	0.7	-0.1	0.7
Activities of households as employers	-3.0	-4.1	-5.2	-2.4	-0.2	3.2	2.9	1.8	-3.9	2.7
Gross Domestic Product (GDP)	**2.4**	**3.1**	**2.8**	**1.2**	**2.5**	**3.1**	**2.4**	**2.9**	**2.4**	**2.8**

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

Unit: Percent

	2024p				2025p1				2026p1		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross Domestic Product (Expenditure)											
Private Final Consumption Expenditure	1.5	0.9	0.4	0.5	0.5	0.9	0.5	1.4	0.2	0.0	0.9
General Government Final Consumption Expenditure	0.6	1.4	4.2	-0.6	-1.5	0.5	-2.1	4.5	0.6	-2.6	-3.9
Gross Fixed Capital Formation	-1.4	-1.1	9.2	-2.2	-0.8	0.7	3.3	4.3	1.4	0.4	5.0
Exports of Goods and Services	0.6	2.0	4.7	3.8	0.8	2.2	0.4	2.4	7.1	2.1	5.7
Imports of Goods and Services	4.5	-3.8	5.3	1.2	-0.9	3.9	1.8	4.4	4.3	7.0	0.0
Gross Domestic Product (Production)											
Agriculture	0.4	0.1	2.1	1.9	1.5	0.5	-1.4	0.2	2.4	0.1	-1.0
Non-Agriculture	1.1	1.0	1.3	0.3	0.1	0.7	0.0	1.8	0.6	0.0	0.5
Industrial	0.4	1.1	0.1	-0.3	-0.2	0.9	-0.9	1.1	1.4	0.4	0.6
Services	1.2	1.0	1.6	0.9	0.3	0.6	0.6	1.9	0.4	-0.2	0.5
Gross Domestic Product (GDP)	**1.1**	**0.9**	**1.4**	**0.4**	**0.3**	**0.7**	**-0.2**	**1.8**	**0.8**	**0.0**	**0.3**

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2025p1	2025p1				2026p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3	2025p1	2026p1
Exports of Goods and Services	13,508,867	3,474,384	3,345,792	3,339,733	3,348,958	3,767,007	3,836,845	4,181,592	10,159,909	11,785,444
Growth Rate (YoY) (%)	*3.8*	*9.1*	*2.9*	*1.5*	*1.8*	*8.4*	*14.7*	*25.2*	*4.5*	*16.0*
Imports of Goods and Services	12,777,041	3,052,645	3,216,362	3,181,407	3,326,627	3,506,292	4,123,560	4,128,551	9,450,414	11,758,403
Growth Rate (YoY) (%)	*3.5*	*0.5*	*2.7*	*2.1*	*8.9*	*14.9*	*28.2*	*29.8*	*1.8*	*24.4*
Goods and Services Balance	731,826	421,739	129,430	158,326	22,331	260,715	-286,715	53,041	709,495	27,041
Percentage to GDP (%)	*3.9*	*8.8*	*2.8*	*3.4*	*0.5*	*5.3*	*-6.0*	*1.1*	*5.1*	*0.2*
Primary Income, Net	-519,260	-109,177	-149,653	-141,648	-118,782	-86,906	-206,801	-96,555	-400,478	-390,262
Secondary Income, Net	331,473	97,372	69,073	85,020	80,008	75,136	96,260	90,547	251,466	261,943
Current Account	544,041	409,935	48,851	101,699	-16,444	248,945	-397,257	47,032	560,485	-101,280
Percentage to GDP (%)	*2.9*	*8.6*	*1.1*	*2.2*	*-0.3*	*5.0*	*-8.3*	*1.0*	*4.0*	*-0.7*

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

Unit: Percent

	2025p1	2025p1				2026p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3	2025p1	2026p1
GDP Deflator	-0.9	-0.1	-1.4	-1.1	-0.9	0.1	1.9	2.1	-0.9	1.4
Consumer Price Index (CPI)	-0.1	1.1	-0.3	-0.7	-0.5	-0.5	2.7	2.4	0.0	1.5
Producer Price Index (PPI)	-2.3	-0.4	-3.6	-3.4	-1.6	1.3	8.3	8.9	-2.5	6.1

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	Q2r	Q3
Private Final Consumption Expenditure	1.5	1.3	1.5	1.5	1.8	1.6	1.3	1.6
General Government Final Consumption Expenditure	0.1	0.5	0.4	-0.7	0.2	0.5	0.0	-0.3
Gross Fixed Capital Formation	1.1	1.0	1.2	0.3	1.8	2.1	1.9	2.9
Changes in Inventories								
Exports of Goods and Services	6.5	8.0	8.3	5.7	4.0	8.9	8.9	13.6
- Goods	*6.7*	*7.2*	*8.3*	*6.6*	*4.8*	*8.4*	*8.2*	*12.0*
- Services	*-0.2*	*0.8*	*0.0*	*-0.9*	*-0.7*	*0.5*	*0.7*	*1.6*
Imports of Goods and Services	4.5	1.0	6.7	4.2	6.1	9.5	12.9	11.6
- Goods	*5.1*	*1.5*	*7.5*	*5.1*	*6.5*	*8.6*	*11.5*	*9.8*
- Services	*-0.7*	*-0.5*	*-0.8*	*-1.0*	*-0.4*	*1.0*	*1.4*	*1.8*
Gross Domestic Product, (GDP)	2.4	3.1	2.8	1.2	2.5	3.1	2.4	2.9

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

Unit: Percent

	2025p1	2025p1				2026p1		
		Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Agriculture	**0.3**	**0.6**	**0.6**	**0.1**	**0.1**	**0.2**	**0.1**	**0.1**
Non-Agriculture	**2.1**	**2.6**	**2.3**	**1.1**	**2.4**	**2.9**	**2.3**	**2.7**
Industrial	**0.1**	**0.1**	**0.3**	**-0.2**	**0.3**	**0.7**	**0.7**	**1.0**
Manufacturing	0.1	0.2	0.4	-0.3	0.1	0.4	0.4	0.9
Others in Industrial sector	0.0	-0.1	-0.2	0.1	0.2	0.3	0.3	0.1
Services	**2.0**	**2.4**	**2.0**	**1.4**	**2.1**	**2.2**	**1.6**	**1.7**
Construction	0.2	0.3	0.2	-0.1	0.2	0.1	0.0	0.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0	0.8	0.9	1.0	1.1	1.2	0.7	0.9
Transportation and storage	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Accommodation and food service activities	0.2	0.4	0.1	0.0	0.0	0.2	0.1	0.1
Information and communication	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Financial and insurance activities	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.3
Others in services sector	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.0
Gross Domestic Product, (GDP)	**2.4**	**3.1**	**2.8**	**1.2**	**2.5**	**3.1**	**2.4**	**2.9**

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.

การนำข้อความหรือข้อมูลในรายงานนี้ไปใช้เผยแพร่ต่อ
โปรดอ้างอิงรายงานและแหล่งข้อมูลด้วย

FORTHCOMING RELEASES

DECEMBER 2026	JANUARY 2027	FEBRUARY 2027	MARCH 2027
30 National Income of Thailand 2025 (Full tables on internet)		15 GDP : Q4/2026 (press release, publication, internet) (9:30 a.m. local time) 26 Flow of Fund Accounts of Thailand 2025 (statistics tables on internet)	31 Gross Regional and Provincial Products 2025 (statistics tables on internet)
APRIL 2027	**MAY 2027**	**JUNE 2027**	**JULY 2027**
30 Flow of Fund Accounts of Thailand 2025 (publication on internet)	17 GDP : Q1/2027 (press release, publication, internet) (9:30 a.m. local time) 28 Gross Regional and Provincial Products 2025 (publication)		
AUGUST 2027	**SEPTEMBER 2027**	**OCTOBER 2027**	**NOVEMBER 2027**
16 GDP : Q2/2027 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2026 (statistics tables on internet)			15 GDP : Q3/2027 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 16 พฤศจิกายน 2569 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

Embargo and venue >>

9:30 a.m. Monday, November 16th, 2026
Office of the National Economic and Social Development Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2570

วันจันทร์ที่ 15 กุมภาพันธ์ 2570 เวลา 9:30 น.

Forthcoming issues: The 4th quarter 2027 GDP

9:30 a.m. Monday, February 15th, 2027

ผู้ประสานงาน / Contact persons

หากต้องการทราบรายละเอียดเพิ่มเติม กรุณาสอบถามได้ที่ e-mails ด้านล่าง หรือ โทร. 0-2280-4085
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