



Office of the National Economic and Social Development Council

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สภาพัฒน์



สภาพัฒน์ Update

Thai Economic Performance in Q3 of 2025 and the Outlook for 2025 - 2026

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the third quarter of 2025 and the economic projection for 2025–2026 as follows:

The Thai Economy in Q3/2025

The Thai economy in the third quarter of 2025 expanded by 1.2 percent (%YoY), decelerating from 2.8 percent in the second quarter. After seasonal adjustment, the Thai economy contracted by 0.6 percent from the previous quarter (%QoQ sa). **For the first nine months of 2025,** the Thai economy expanded by 2.4 percent.

On the expenditure side: Private consumption and private investment continued to expand, while export of goods slowed down. Meanwhile, government consumption expenditure, public investment, and export of services declined.

Private consumption expenditure increased by 2.6 percent, maintaining the same growth rate as in the previous quarter. Growth was driven by expansions across all categories. **Expenditure on non-durable goods** increased by 3.0 percent, accelerating from 2.5 percent in the previous quarter, mainly due to higher spending on food and beverages. **Expenditure on durable goods** grew by 5.5 percent, compared with 6.1 percent in the previous quarter, in line with a high expansion in vehicle purchases, which rose by 14.0 percent. **Expenditure on services** increased by 2.2 percent, following a 2.3-percent increase in the previous quarter, driven by higher spending on accommodation and food services, as well as medical services. **Expenditure on semi-durable goods** increased by 0.9 percent, compared with 2.0 percent in the previous quarter, consistent with the expansion in spending on clothing and footwear, and books and stationery. The consumer confidence index toward the overall economic situation stood at 44.7, declining from 48.0 in the previous quarter. **Government consumption expenditure** declined by 3.9 percent, compared with a 2.2-percent increase in the previous quarter. Expenditure on goods and services, social transfers in kind, and compensation of employees decreased by 0.2 percent, 22.1 percent, and 1.0 percent, respectively. The disbursement rate of the current budget stood at 20.2 percent of total budget, lower than 21.7 percent in the previous quarter but higher than 19.9 percent in the same quarter last year. **For the first nine months of 2025,** private consumption and government consumption expenditures expanded by 2.6 percent and 0.3 percent, respectively.

Total investment increased by 1.1 percent, slowing from 5.8 percent in the previous quarter. **Private investment** expanded by 4.2 percent, following a 4.1-percent growth in the previous quarter. This was consistent with the increase in machinery and equipment investment of 5.5 percent, continuing from 5.9 percent in the second quarter, while construction investment decreased by 0.6 percent, following a 2.0-percent contraction in the previous quarter. **Public investment** declined for the first time in five quarters, decreasing by 5.3 percent, compared with a 10.1-percent expansion in the previous quarter. This was driven

by a 6.6-percent decline in construction investment, while investment in machinery and equipment increased by 1.0 percent. The capital budget disbursement rate stood at 20.5 percent of total budget, higher than 15.1 percent in the previous quarter but lower than 37.5 percent in the same quarter last year. **For the first nine months of 2025**, total investment expanded by 3.7 percent, with private investment and public investment growing by 2.3 percent and 7.7 percent, respectively.

On foreign trade, **export value** was recorded at 86.2 billion US dollars, increasing by 11.5 percent, slowing from 15.0 percent in the previous quarter. This slowdown corresponded with the implementation of the US Reciprocal Tariffs beginning on 7 August 2025. The **export volume index** increased by 10.9 percent, slowing from 14.5 percent, consistent with the deceleration in electronic product exports. The export price index increased by 0.5 percent, following 0.4 percent in the previous quarter. **Export products with increased value** included: computers (125.0 percent), telecommunication equipment (55.2 percent), integrated circuits and parts (31.7 percent), jewelry (22.2 percent), machinery and equipment (14.3 percent), and durian (31.5 percent). **Export products with decreased value** included: rice (–27.0 percent), rubber (–21.4 percent), petroleum products (–33.2 percent), chemicals and petrochemicals (–2.5 percent), and textiles and apparel (–0.7 percent). Exports to major markets increased, particularly to the US, China, and the EU-27, while exports to South Korea and Australia declined. **Import value** was recorded at 79.2 billion US dollars, increasing by 12.2 percent, slowing from 16.8 percent in the previous quarter. Import volume increased by 8.9 percent, while import prices rose by 3.1 percent. As a result, the trade balance recorded a surplus of 7.0 billion US dollars (224.4 billion baht), higher than the 5.3-billion-US-dollar surplus (172.0 billion baht) in the previous quarter. **For the first nine months of 2025**, exports totaled 250.8 billion US dollars, increasing by 13.8 percent. Imports totaled 230.4 billion US dollars, increasing by 12.1 percent. Thus, the trade balance registered a surplus of 20.4 billion US dollars (672.8 billion baht).

Real GDP Growth, and Exports of Goods Growth of Key Economies

(%YoY)	GDP						Exports of Goods (USD)						
	2022	2023	2024	2025			2022	2023	2024	2025			
	Year	Year	Year	Q1	Q2	Q3	Year	Year	Year	Q1	Q2	Q3	Oct.
US	2.5	2.9	2.8	2.0	2.1		18.7	-2.1	1.7	3.6	6.4		
Eurozone	3.7	0.6	0.9	1.6	1.5	1.4	5.1	2.0	0.5	4.9	5.6		
United Kingdom	4.8	0.4	1.1	1.3	1.2	1.3	15.6	1.0	4.5	6.3	10.1	8.0	
Australia	4.1	2.0	1.1	1.4	1.8		19.9	-9.9	-8.4	-7.8	-2.6	1.5	
Japan	1.0	1.2	-0.2	1.8	2.0	1.1	-1.2	-4.0	-1.4	5.0	7.8	1.4	
China	3.1	5.4	5.0	5.4	5.2	4.8	5.6	-4.7	5.8	5.6	6.1	6.6	-1.1
India	7.0	8.8	6.7	7.4	7.8		14.6	-4.8	2.6	-4.3	-2.2	8.9	
South Korea	2.7	1.6	2.0	-0.03	0.6	1.7	6.1	-7.5	8.1	-2.3	2.2	6.5	3.6
Taiwan	2.7	1.1	4.8	5.5	8.0	7.6	7.4	-9.8	9.8	17.5	34.1	36.5	49.7
Hong Kong	-3.7	3.2	2.5	3.0	3.1	3.8	-9.3	-7.8	9.1	11.5	14.2	14.7	
Singapore	4.1	1.8	4.4	4.1	4.5	2.9	12.7	-7.7	6.2	3.0	16.1	11.4	
Indonesia	5.3	5.1	5.0	4.9	5.1	5.0	26.1	-11.4	3.0	6.5	8.9	9.0	
Malaysia	9.0	3.5	5.1	4.4	4.4	5.2	17.6	-11.1	5.7	10.8	13.5	12.3	
Philippines	7.6	5.5	5.7	5.4	5.5	4.0	6.5	-7.5	-0.5	10.4	16.2	12.8	
Vietnam	8.5	5.1	7.1	7.1	8.2	8.2	10.6	-4.6	14.4	11.0	18.1	18.2	17.5
Thailand	2.6	2.0	2.5	3.2	2.8	1.2	5.4	-1.6	5.9	15.0	15.0	11.5	

Source: CEIC, compiled by Office of the National Economic and Social Development Council

On the production side: Wholesale and retail trade accelerated. The agricultural, accommodation and food service activities, and transportation and storage sectors slowed down from the previous quarter. Meanwhile, the manufacturing and construction sectors contracted.

The agriculture, forestry, and fishing sectors expanded by 1.9 percent, a slowdown from a 6.4 percent expansion in the previous quarter, following the slowdown in production of major crops such as paddy, fruits, and palm oil, while the fishery sector declined. Conversely, the livestock sector returned to expansion, primarily due to increased production of swine and poultry. Major agricultural products with production expansion included fruits (9.9 percent), paddy (3.4 percent), rubber (1.6 percent), poultry (1.0 percent), and swine (0.2 percent). Nevertheless, major agricultural products with production contraction included cassava (-14.8 percent), white shrimp (-10.4 percent), and cattle (-1.7 percent). Meanwhile, the **Agricultural Price Index** declined by 12.8 percent, following the decreased price index of major agricultural products, e.g., paddy (-19.0 percent); fruits (-27.8 percent), especially durian (-24.9 percent) and longan (-51.3 percent); rubber (-15.8 percent); cattle (-29.1 percent), and cassava (-13.7 percent). Consequently, the decrease in the agricultural price resulted in **a decline in the overall farm income** by 11.4 percent, a continuous decrease from a 6.0 percent decrease in the previous quarter. **In the first nine months of 2025**, the agriculture, forestry, and fishing sector expanded by 5.1 percent.

The manufacturing sector decreased for the first time in six quarters by 1.6 percent, compared to a 1.7 percent expansion in the previous quarter. This was partly due to temporary factors (e.g., maintenance shutdown of refineries, temporary factory closures for relocating automotive production bases from Central region to Eastern region). This was consistent with the 2.4 percent decrease in the Manufacturing Production Index. **The manufacturing for domestic consumption (with an export share of less than 30 percent)** decreased for the fourth consecutive quarter by 3.6 percent. Major production categories with contraction included refined petroleum products (-7.9 percent), coffee, tea, and herbal powder for beverages (-75.3 percent), and non-alcoholic beverages, mineral water, and other bottled water (-8.8 percent). Conversely, production categories with expansion included basic iron and steel (11.6 percent). **The manufacturing with export shares of 30-60 percent** decreased for the first time in two quarters by 2.0 percent. Major production categories with contraction included motor vehicles (-3.4 percent) and textile weaving (-13.5 percent). Conversely, production categories with expansion included motorcycles (8.9 percent). **The export-oriented manufacturing (with an export share of over 60 percent)** decreased for the first time in five quarters by 0.2 percent. Major production categories with contraction included other general-purpose machinery (-0.9 percent), other rubber products (-3.5 percent), and canned aquatic animals (-6.3 percent). Conversely, production categories with expansion included electronic components and boards (11.5 percent). **Meanwhile, the average capacity utilization rate** for this quarter was 57.39 percent, lower than 59.04 percent in the previous quarter and lower than 58.77 percent in the same quarter of the previous year, representing the lowest rate in 21 quarters (since the second quarter of 2020). **In the first nine months of 2025, the manufacturing sector expanded by 0.4 percent**, and the average capacity utilization rate was 59.15 percent.

The accommodation and food service activities sector expanded by 0.8 percent, slowing down from a 1.4 percent increase in the previous quarter. For **domestic tourism**, the number of domestic tourists (65.51 million person-trips) increased by 3.1 percent compared with 4.4 percent in the previous quarter. **The domestic tourism receipts** reached 286 billion Baht, increasing for the fifteenth consecutive quarter by 5.5 percent, compared to 3.7 percent in the previous quarter. **The number of international tourist arrivals** stood at 7.43 million people (accounting for 80.66 percent compared to the pre-COVID-19 period), declining by 13.5 percent. This led to **international tourism receipts** of 315 billion Baht (accounting for 69.52 percent compared to the pre-COVID-19 period), a decrease of 8.4 percent, compared to a 0.6 percent decrease in the previous quarter. Overall, **total tourism receipts** amounted to 601 billion baht, a decrease of 2.3 percent, compared to an expansion of 1.5 percent in the previous quarter. The **average occupancy rate** was at 67.40, lower than 71.06 percent in the previous quarter and lower than 68.54 percent in the same period last year. **In the first nine months of 2025**, the accommodation and food service activities sector expanded by 3.3 percent, and the average occupancy rate was 71.13 percent.

The wholesale and retail trade, repair of motor vehicles and motorcycles sector expanded by 6.5 percent, accelerating from a 6.3 percent growth in the previous quarter. This aligned with the accelerated expansion of motor vehicle sales and the continued growth in goods exports. **For the first nine months of 2025**, the wholesale and retail trade, repair of motor vehicles and motorcycles sector expanded by 5.8 percent. **The transportation and storage sector** expanded by 3.0 percent, decelerating from a 3.8-percent increase in the previous quarter. This comprised of key transportation modes including **(1) Air transport** which grow by 4.5 percent, decelerating from 7.6 percent in the previous quarter; **(2) Land transport and pipelines** with 3.1 percent growth, accelerating from 2.8 percent in the previous quarter; and **(3) Water transport** with 1.4 percent contraction, compared to an expansion of 2.4 percent in the previous quarter. Meanwhile, support services for transportation increased by 5.0 percent, and postal services rose by 3.1 percent, respectively. **For the first nine months of 2025**, the transportation and storage sector increased by 4.1 percent.

The construction sector contracted for the first time in five quarters by 4.0 percent, compared to an 8.0-percent expansion in the previous quarter, following the first contraction in five quarters of 6.6 percent in public construction. The decline in construction sector was especially due to a decrease in government construction, while state-owned enterprise construction increased. In addition, private construction continued to contract for the sixth consecutive quarter by 0.6 percent, compared to a 2.0-percent decline in the previous quarter, due to a decrease in residential construction nationwide. In contrast, non-residential building construction rebounded, driven primarily by the continual expansion in industrial building construction. **For the first nine months of 2025**, the construction sector expanded by 5.6 percent, with public construction growing by 10.2 percent (government construction increased by 17.0 percent, while state-owned enterprise construction decreased by 1.4 percent) and private construction declining by 2.0 percent.

On economic stability, the unemployment rate stood at 0.76 percent, comparing with 0.88 percent in the previous quarter and 1.02 percent in the same quarter last year. The headline inflation rate remained negative for the second consecutive quarter, averaging at -0.7 percent, while core inflation averaged at 0.8 percent. The current account recorded a surplus of 2.7 billion US dollars (88.3 billion baht). At the end of September 2025,

international reserves stood at 262.4 billion US dollars, and public debt amounted to 12.23 trillion baht, accounting for 64.8 percent of GDP.

Thai Economic Outlook for 2025

The Thai economy in 2025 is projected to expand by 2.0 percent, decelerating from 2.5 percent in 2024. Headline inflation is expected to average –0.2 percent, while the current account is anticipated to record a surplus of 2.8 percent of GDP.

Thai Economic Outlook for 2026

The Thai economy in 2026 is expected to grow within the range of 1.2 – 2.2 percent, with a midpoint estimate of 1.7 percent. Key supporting factors include continued expansion in private domestic demand both consumption and investment, supports from government spending, a gradual recovery in the tourism sector, and an increase in agricultural production. However, economic growth is expected to experience with some limitations and risk factors, including U.S. trade protection measures, the slowdown in the global economy and trade volume, high levels of private debts, volatility in global economic and financial conditions, and uncertainties in the domestic political and economic landscape before and after the general election. Under the baseline scenario, private consumption and private investment are projected to increase by 2.1 percent and 0.9 percent, respectively, while the value of good exports in U.S. dollar terms is expected to contract by 0.3 percent. Headline inflation is expected to be within the range of 0.0 – 1.0 percent, and the current account is projected to post a surplus of 2.4 percent of GDP.

Key growth components are as follows:

1. Total Consumption: (1) Private consumption expenditure is expected to grow by 2.1 percent, continuing from 2.8 percent in 2025. The expansion is supported by a recovery in spending on durable goods and services, consistent with the recovery in the tourism sector. Nonetheless, private consumption is likely to moderate due to the high base in 2025, partly driven by government stimulus measures, and the gradual expansion of household income in both agricultural and non-agricultural sectors. **(2) Government consumption expenditure** is projected to increase by 1.2 percent, accelerating from 0.3 percent in 2025, in line with higher current budget framework under both the FY2026 annual budget and the carry-over budget.

2. Total investment is expected to expand by 1.4 percent, slowing from 3.3 percent in 2025. **(1) Private investment** is projected to grow by 0.9 percent, decelerating from 2.0 percent, attributed to slowdown of export of goods and industrial production arising from trade protection measures imposed by major economies. **(2) Public investment** is anticipated to grow by 2.9 percent, down from 6.8 percent, in line with the expansion of the FY2026 capital budget framework by 18.2 percent, compared with 39.0 percent in the previous fiscal year. Likewise, state-owned enterprise capital expenditure is expected to decline by 6.6 percent, following a 3.9-percent decrease in the previous year.

3. The export value of goods in U.S. dollar terms is projected to decline by 0.3 percent, compared with strong growth of 11.2 percent in 2025, in line with the world economic and global trade slowdown exacerbated by trade protection measures. Service

exports, however, are expected to improve, with foreign tourism receipts forecast at 1.65 trillion baht in 2026, compared with 1.52 trillion baht in 2025. Thus, the overall volume of exports of goods and services in 2026 is expected to expand by 1.1 percent, compared with 8.8 percent in the previous year.

Economic Management for the Remainder of 2025 and 2026

The economic management for the remainder of 2025 and 2026 should prioritise on key following policy guidelines:

1. Expediting the budget disbursement to maintain the supporting momentum.

Priority should be given to: (1) Ensuring that disbursement of capital expenditure under the FY2026 annual budget at no less than 75 percent of the total capital budget framework. (2) Expediting the implementation of measures already approved under the economic stimulus and recovery framework. (3) Accelerating the preparation of the FY2027 annual budget bill to ensure that the budget can be disbursed without additional delay, together with strengthening fiscal sustainability.

2. Supporting the recovery of the tourism sector.

The prioritisation should be put on: (1) Addressing issues related to tourist safety and fraud. (2) Tackling crime and transnational illegal business networks operating within or alongside the tourism sector. (3) Preparing measures to address air pollution problem, particularly PM2.5. (4) Conducting active marketing activities that align with increasingly intense competition. (5) Expediting negotiations with airline partners to increase the number/frequency of flights and open new routes to enhance capacity to accommodate more potential tourists, and (6) Promoting tourism in secondary cities.

3. Supporting the agricultural sector.

Priority should be given to: **(1) Restoring the livelihoods of farmers affected by flooding** so they can recover and be prepared for the 2026/27 planting season. **(2) Preparing measures to manage the large volume of agricultural products** expected to enter the market during the upcoming harvest season. **(3) Expediting the implementation of key projects under Thailand's Master Plan for Water Resources Management** to systematically mitigate disaster impacts and better support agricultural production.

4. Driving the export sector.

Emphasis should be placed on: **(1) Reducing production costs in key manufacturing sectors** to maintain the competitiveness of Thai products in the global market. **(2) Mitigating the impact of U.S. trade restriction measures** by: (i) accelerating negotiations toward trade agreements with the United States; (ii) promoting production efficiency enhancement in the business sector, particularly among SMEs; (iii) raising awareness among Thai exporters to the U.S. regarding compliance with regulations and proper management of import tax burdens and related fees. (iv) strengthening inspection processes and enforcing rules related to the Rules of Origin by expediting improvements to verification processes and establishing clear operational guidelines, particularly improving the issuance of Certificates of Origin (C/O) and the verification of Regional Value Content (RVC) for key products. **(3) Expanding new markets to diversify risks and reduce dependence on U.S. exports**, especially for products likely to face declining market share, in parallel with accelerating ongoing FTA negotiations, particularly

with the European Union and South Korea, and preparing studies for negotiations with new potential trading partners. **(4) Promoting the use of domestic raw materials and intermediate goods** to increase the share of local content. **(5) Raising awareness of measures to be implemented by trading partners** that will start to be effective in 2026–2027, and **(6) Encouraging businesses to manage risks arising from exchange-rate volatility**.

5. Stimulating private investment. Priority should be given to: **(1) Accelerating the transition from approved investment projects to actual investment**, particularly for investors who received BOI approvals and investment certificates during 2024–2026. **(2) Strengthening confidence among foreign investors** to attract foreign direct investment. **(3) Leveraging trade and investment diversion** resulting from U.S. trade restriction measures, particularly in high value-added industries in which Thailand serves as an important production base for exports to the United States.

6. Addressing issues related to credit access for businesses and households. This includes: **(1) Reducing pressures from household non-performing loans** by: (i) promoting small borrowers with NPLs to participate in debt restructuring and finalize their debts under the “Quick Debt Settlement, Move Forward” program to improve their future credit access; (ii) proactively restructuring the debts of vulnerable small borrowers to reduce pressures from deteriorating credit quality that may affect financial institutions’ caution in lending. **(2) Providing financial assistance to businesses, particularly SMEs**, facing liquidity constraints and additional impacts from trade restrictions, and **(3) Enhancing solutions to household debt on sustainable and concrete manner** by integrating household debt databases to cover all types of financial service providers, establishing a comprehensive databases of informal debt and alternative data, and linking them with formal credit data to ensure a comprehensive and integrated database for effective analysis of individual borrowers’ potential and credit risk assessment.

7. Maintaining the economic and political environment during the pre- and post-election period.

Office of the National Economic and Social Development Council

17 November 2025

Table 1 GDP on Production Side

%YoY	2024						2025			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Agriculture	-1.1	-2.8	-1.9	-1.0	-2.0	1.1	6.2	6.4	1.9	5.1
Non-Agriculture	2.9	2.1	2.7	3.2	2.6	3.6	2.9	2.5	1.2	2.2
Manufacturing	-0.5	-2.8	0.4	0.3	-0.7	0.3	0.9	1.7	-1.6	0.4
Service	3.9	3.6	3.0	4.1	3.6	4.7	4.1	3.4	2.3	3.3
Construction	1.3	-17.6	-5.6	15.2	-2.7	18.3	16.2	8.0	-4.0	5.6
Wholesale and Retail Trade	3.8	4.3	3.1	3.6	3.7	4.1	4.8	6.3	6.5	5.8
Transportation and Storage	9.0	9.4	8.1	9.2	9.0	9.0	5.4	3.8	3.0	4.1
Accommodation and Food Service Activities	9.6	11.7	7.7	8.4	9.3	10.4	7.2	1.4	0.8	3.3
Information and Communication	5.6	7.0	5.8	3.5	5.4	6.0	4.6	5.2	6.1	5.3
Financial and Insurance Activities	2.0	2.7	1.8	1.9	2.1	1.5	2.1	2.5	0.7	1.8
GDP	2.5	1.7	2.3	3.0	2.3	3.3	3.2	2.8	1.2	2.4
GDP_SA (QoQ)		1.0	0.7	1.2		0.5	0.7	0.5	-0.6	

Source: Office of the National Economic and Social Development Council

Table 2 GDP on Expenditure Side

%YoY	2024						2025			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Private Consumption	4.4	6.6	4.5	3.3	4.8	3.4	2.5	2.6	2.6	2.6
Government Consumption	2.5	-2.3	0.4	6.1	1.5	5.4	3.4	2.2	-3.9	0.3
Investment*	0.0	-4.3	-6.1	5.0	-1.7	5.1	4.7	5.8	1.1	3.7
Private	-1.6	4.6	-6.8	-2.5	-1.4	-2.1	-0.9	4.1	4.2	2.3
Public	4.8	-28.0	-4.2	25.2	-2.7	39.4	26.3	10.1	-5.3	7.7
Exports	7.8	4.1	5.9	9.9	6.6	11.5	12.3	11.2	6.9	10.1
Goods	4.3	-1.5	2.4	7.5	2.8	8.9	13.8	14.3	10.8	12.9
Services	25.5	32.0	24.7	22.3	26.5	22.9	7.0	-2.6	-10.7	-1.7
Imports	6.3	5.7	1.1	10.3	5.6	8.2	2.1	10.9	4.6	5.8
Goods	5.3	3.6	-1.3	9.6	3.9	9.4	3.9	15.3	7.8	9.0
Services	10.3	13.7	11.2	13.2	12.7	3.9	-4.3	-5.5	-8.6	-6.1
GDP	2.5	1.7	2.3	3.0	2.3	3.3	3.2	2.8	1.2	2.4

Source: Office of the National Economic and Social Development Council

Table 3 Economic Projection for 2025 and 2026¹

	Actual Data		Projection		
			2025		2026
	2023	2024	18 th Aug 25	17 th Nov 25	17 th Nov 25
GDP (at current prices: Bil. Baht)	17,954.7	18,582.7	18,917.2	18,842.8	19,295.1
GDP per capita (Baht per year)	256,345.4	264,661.1	268,839.4	267,783.1	273,693.4
GDP (at current prices: Bil. USD)	515.7	526.4	573.2	572.7	593.7
GDP per capita (USD per year)	7,363.3	7,497.5	8,146.6	8,139.3	8,421.3
GDP Growth (CVM, %)	2.0	2.5	1.8 – 2.3	2.0	1.2 - 2.2
Investment (CVM, %) ^{2/}	1.2	0.0	2.1	3.3	1.4
Private (CVM, %)	3.1	-1.6	1.0	2.0	0.9
Public (CVM, %)	-4.2	4.8	5.2	6.8	2.9
Private Consumption (CVM, %)	6.9	4.4	2.1	2.8	2.1
Government Consumption (CVM, %)	-4.7	2.5	1.2	0.3	1.2
Export volume of goods & services (%)	2.4	7.8	5.1	8.8	1.1
Export value of goods (Bil. USD)	280.7	297.0	313.4	330.2	329.1
Growth rate (%) ^{3/}	-1.5	5.9	5.5	11.2	-0.3
Growth rate (Volume, %) ^{3/}	-2.7	4.4	5.0	10.7	-1.0
Import volume of goods & services (%)	-2.5	6.3	2.7	5.2	0.4
Import value of goods (Bil. USD)	261.4	277.8	294.0	306.8	309.0
Growth rate (%) ^{3/}	-3.8	5.5	5.8	10.4	0.7
Growth rate (Volume, %) ^{3/}	-4.1	4.8	4.3	7.6	-0.3
Trade balance (Bil. USD)	19.4	19.3	19.5	23.4	20.1
Current account balance (Bil. USD)	7.4	11.3	11.9	15.8	14.0
Current account to GDP (%)	1.4	2.2	2.1	2.8	2.4
Inflation (%)					
CPI	1.2	0.4	0.0 – 0.5	-0.2	0.0 – 1.0
GDP Deflator	1.2	0.9	(-0.5) – 0.0	-0.6	0.2 – 1.2

Source: Office of the National Economic and Social Development Council, 17th November 2025

Note: ^{1/} Data were calculated based on new National Accounts Office's series, published on www.nesdc.go.th.

^{2/} Investment means Gross Fixed Capital Formation.

^{3/} Export and import are based on the Bank of Thailand's data, which follows the Balance of Payment system.