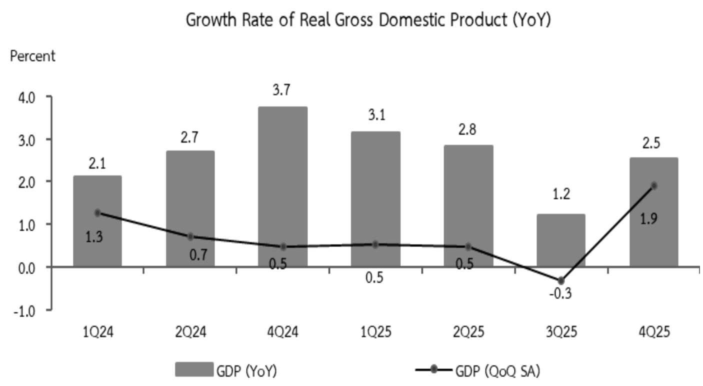
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2568

Gross Domestic Product of Thailand : Q4/2025

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

Gross Domestic Product in Q4/2025 expanded by 2.5%, accelerating from 1.2% in Q3/2025, driven primarily by the non-agricultural sector, with both industrial and service strengthening, particularly in manufacturing, mining and quarrying, construction, transportation and storage, and wholesale and retail trade. Meanwhile, the agricultural sector decelerated. On the expenditure side, domestic demand improved, supported by expansions in private final consumption expenditure, government final consumption expenditure, and gross fixed capital formation, whereas exports of goods and services slowed. Overall, the Thai economy grew by 2.4% in 2025.

Production



The agricultural sector expanded by 0.3%, in Q4/2025, decelerating from the previous quarter, with higher outputs of rubber, oil palm, vegetables, swine, and broilers, while paddy, fruits, and fisheries declined.

The non-agricultural sector expanded by 2.7%, improving from a 1.2% rise in the previous quarter.

The industrial sector expanded by 0.8%, improving from a 0.8% contraction in Q3/2025, in line with higher output in mining and quarrying, and manufacturing, while the electricity, gas, steam and air conditioning supply, as well as water supply, sewerage, waste management and remediation activities, contracted.

The service sector expanded by 3.5% in Q4/2025, accelerating from 2.2% in Q3/2025, supported by growth in construction, wholesale and retail trade, transportation and storage, and financial and insurance activities. Meanwhile, accommodation and food service activities, real estate activities, and human health and social work activities decelerated, while arts, entertainment and recreation contracted.

After seasonally adjusted, the Thai economy in Q4/2025 rose by 1.9% (QoQ SA).

Expenditure

	2024p				2025p1			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3
General Government Final Consumption Expenditure	-2.2	0.2	6.1	5.8	3.4	2.4	-3.9	1.3
Gross Fixed Capital Formation	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1
Exports of Goods and Services	4.7	5.2	9.1	11.1	12.2	11.7	7.6	5.6
Imports of Goods and Services	5.6	0.8	9.3	7.2	1.6	10.1	5.9	9.1
Gross Domestic Product (GDP)	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5

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

Private final consumption expenditure increased by 3.3%, driven mainly by higher spending on semi-durable goods and services, as well as durable goods, particularly vehicle purchases. Meanwhile, spending on non-durable goods decelerated.

General government final consumption expenditure increased by 1.3%, rebounding from a 3.9% decline in Q3/2025, driven by higher compensation of employees, increased purchases of goods and services, and greater social transfers in kind.

Gross fixed capital formation expanded by 8.1%, accelerating from 1.4% in Q3/2025. Public investment increased by 13.3%, while private investment rose by 6.5%.

Goods and services balance at current market prices registered a surplus of 27.2 billion baht, comprising a trade surplus of 44.0 billion baht and services deficit of 16.9 billion baht.

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

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Revisions Q4/2025

Revisions made on the Gross Domestic Product estimation in Q4/2025

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 January 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 January 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 Fourth Quarter 2025

GDP in Q4/2025 increased by 2.5%, accelerating from 1.2% in Q3/2025. The acceleration was driven by an improvement in the non-agricultural sector from both industrial and service sectors. Particularly, manufacturing; mining and quarrying; construction; transportation and storage; and wholesale and retail trade increased. Meanwhile, the agricultural sector decelerated. On the expenditure side, increased domestic demand was from private final consumption expenditure, government final consumption expenditure, and gross fixed capital formation, while exports of goods and services decelerated. As a result, the Thai economy grew by 2.4% in 2025.

On the production side, GDP grew by 2.5%, originating mainly from:

Agricultural production increased by 0.3%, slowing from the previous quarter. The yields of main crops increased, including rubber, oil palm, vegetables, swine and broiler. However, there was a contraction in production of paddy, fruits, and fisheries.

Non-agricultural production grew by 2.7%, accelerating from 1.2% in the previous quarter. It consisted of the following:

The industrial sector recorded a growth rate of 0.8%, rebounding from a 0.8% contraction in Q3/2025. This was driven by an increase in mining and quarrying, and manufacturing. In contrast, electricity, gas, steam and air conditioning supply, as well as water supply, sewerage, waste management and remediation activities, declined.

The service sector increased by 3.5%, escalating from 2.2% in Q3/2025. The expansion was supported by an acceleration in construction; wholesale and retail trade; transportation and storage; and financial and insurance activities. Meanwhile, accommodation and food service activities, real estate activities, and human health and social work activities decelerated. In contrast, arts, entertainment and recreation declined.

Seasonally adjusted GDP in Q4/2025 expanded by 1.9% from the previous quarter.

Gross domestic product at current market prices totaled 4,935.3 billion baht. After deducting net primary income paid abroad of 90.0 billion baht, gross national income (GNI) amounted to 4,845.3 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP (YoY)	**2.9**	**2.4**	**2.1**	**2.7**	**3.3**	**3.7**	**3.1**	**2.8**	**1.2**	**2.5**
Agriculture	**1.9**	**3.6**	**0.3**	**1.0**	**2.0**	**4.1**	**6.2**	**6.4**	**2.1**	**0.3**
Non-agriculture	**3.0**	**2.3**	**2.3**	**2.8**	**3.4**	**3.7**	**2.8**	**2.5**	**1.2**	**2.7**
Industrial	0.9	0.4	-0.7	2.1	1.3	1.2	0.4	0.9	-0.8	0.8
Service	4.1	3.3	3.8	3.3	4.4	4.9	4.0	3.3	2.2	3.5
GDP (QoQ) Seasonally Adjusted			**1.3**	**0.7**	**1.3**	**0.5**	**0.5**	**0.5**	**-0.3**	**1.9**

On the expenditure side, private final consumption expenditure increased by 3.3%; government final consumption expenditure expanded by 1.3%; gross fixed capital formation rose by 8.1%; exports of goods and services grew by 5.6%; and imports of goods and services increased by 9.1%.

Private final consumption expenditure continually increased by 3.3%, improving from 2.5% in Q3/2025. This was driven by an expansion of 12.2% in durable goods, up from 6.0% in the previous quarter, particularly due to a 26.4% increase in vehicle purchases, accelerating from 13.9%. Semi-durable goods and services grew by 2.6% and 3.0%, accelerating from 0.8% and 2.0% in the prior quarter, respectively. However, non-durable goods increased by 2.6%, slowing from 2.9% in the preceding quarter.

Government final consumption expenditure grew by 1.3%, improving from a 3.9% decline in Q3/2025. The expansion was attributed to an increase in compensation of employees, purchases of goods and services, and social transfers in kind of purchased market production.

Gross fixed capital formation rose by 8.1%, accelerating from 1.4% in Q3/2025. Private investment increased by 6.5%, up from 4.5% in the prior quarter, driven by an improvement in construction investment and expansion in machinery and equipment investment. Public investment rose by 13.3%, comparing with a 5.3% decline in Q3/2025, supported by an expansion in both construction and machinery and equipment investment.

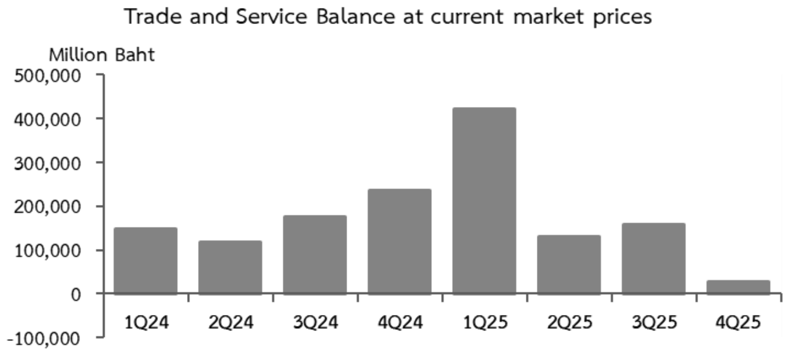
Changes in inventories increased by 180,513 million baht. Inventory accumulation was observed in gold, paddy, and cassava, while inventories of sugar, jewelry, electronic equipment and circuit boards, and motor vehicles declined.

Imports of goods and services expanded by 9.1%, accelerating from 5.9% in the preceding quarter. The acceleration was seen in imports of goods with an increase of 12.8%, from 9.1%, in line with higher imports of capital goods. On the other hand, service payments declined by 4.8%, continuing from a fall of 6.8% in Q3/2025.

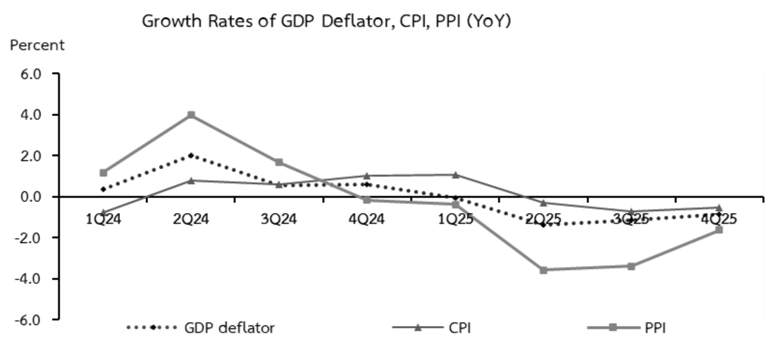
Exports of goods and services grew by 5.6%, slowing from 7.6% in the previous quarter. Exports of goods increased by 8.7%, decelerating from 10.7%, while service receipts declined by 6.9%, continuing from a decrease of 6.5% in the prior quarter.

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

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	**4.4**	**2.7**	**6.6**	**4.6**	**3.2**	**3.3**	**2.4**	**2.5**	**2.5**	**3.3**
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**
Gross Fixed Capital Formation	**-0.3**	**4.9**	**-4.6**	**-6.3**	**4.7**	**4.7**	**4.6**	**5.8**	**1.4**	**8.1**
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3
Exports of goods and services	**7.5**	**9.2**	**4.7**	**5.2**	**9.1**	**11.1**	**12.2**	**11.7**	**7.6**	**5.6**
Goods	4.4	11.9	-1.5	2.5	7.6	9.0	14.2	14.3	10.7	8.7
Services	22.8	-1.9	34.7	20.3	16.3	19.8	5.2	0.1	-6.5	-6.9
Imports of goods and services	**5.7**	**6.7**	**5.6**	**0.8**	**9.3**	**7.2**	**1.6**	**10.1**	**5.9**	**9.1**
Goods	4.4	9.8	3.5	-1.7	8.2	7.9	3.1	14.4	9.1	12.8
Services	10.7	-5.2	13.8	11.0	13.7	4.7	-3.7	-5.7	-6.8	-4.8
Gross Domestic Product	**2.9**	**2.4**	**2.1**	**2.7**	**3.3**	**3.7**	**3.1**	**2.8**	**1.2**	**2.5**



The external sector recorded a surplus of 27.2 billion baht, comprising a trade surplus of 44.0 billion baht and services deficit of 16.9 billion baht.



Price levels: GDP implicit deflator decreased by 0.9%, following a 1.1% decline in Q3/2025. The consumer price index fell by 0.5%, and the producer price index dropped by 1.6%.

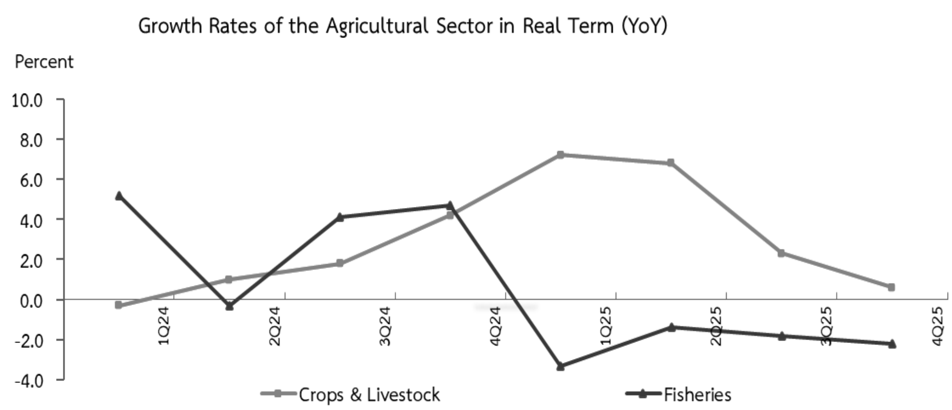
PRODUCTION APPROACH

GDP increased by 2.5%. Agriculture accelerated, while non-agriculture decelerated.

Gross Domestic Product in Q4/2025 grew by 2.5%, exceeding 1.2% in Q3/2025. The agriculture sector expanded by 0.3%, decelerating from the previous quarter. The non-agriculture sector rose by 2.7%, accelerating from Q3/2025, which came mainly from a 3.5% increase in service sector, continuing from 2.2% in Q3/2025. This expansion of the service sector was contributable to an increase in construction, wholesale and retail trade, and financial and insurance activities. Moreover, the industrial sector increased by 0.8%, improving from a 0.8% drop in Q3/2025. After seasonal adjustment, GDP in Q4/2025 increased by 1.9% (QoQ SA).

Agricultural, forestry and fishing increased by 0.3%, slowing down from 2.1% in Q3/2025. This was primarily due to higher yields of rubber, oil palm, maize, vegetables, swine, and broiler. Concurrently, paddy, fruits, and fishery production decreased.

The implicit price deflator of agricultural products decreased by 6.1%, continually declining from a drop of 4.7% in Q3/2025, on account of lower prices of paddy, rubber, sugarcane, fruits, and swine. Meanwhile, the price of the broiler increased.



Manufacturing expanded.

Manufacturing increased by 0.3%, improving from a drop of 1.4% in Q3/2025. This was caused by a 4.9% rise in the production of capital and technology industries, which surpassed the growth rate of Q3/2025, following higher outputs of computer and electronic parts; and motor vehicles. However, the production of light and raw material industries continually declined.

Light industry decreased by 0.1%, from a drop of 2.3% in Q3/2025. The production of food products; beverages; wearing apparel; and wood and products of wood declined. Meanwhile, the production of tobacco, textiles, leather and related products, and furniture increased.

Raw material industry continually declined by 2.3%, from a 2.1% fall in the prior quarter. The reduction was propelled by a decrease in production of paper; refined petroleum products; chemicals and chemical products; rubber and plastic products; and non-metallic mineral products, together with a deceleration of basic metals; and fabricated metal products. In contrast, pharmaceutical products; and printing expanded.

Capital and technology industry increased by 4.9%, accelerating from an expansion of 1.1% in the previous quarter. This expansion was mainly due to a continual increase in computers and electronic parts, following the external demand, together with an increase in motor vehicles, and trailers and semi-trailers, partly owing to the electric vehicle automakers accelerating the domestic EVs production to offset the volumes of imported vehicles for domestic sales, complying with the National Electric Vehicle Policy Committee. Moreover, production of other transportation equipment continued to increase.

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

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Light industries	3.5	-0.2	1.6	4.1	3.1	5.5	1.8	-0.3	-2.3	-0.1
Raw materials	0.3	-0.3	-1.8	1.0	1.4	0.6	1.5	1.5	-2.1	-2.3
Capital goods	-6.2	2.5	-9.5	-4.4	-4.5	-6.2	-1.6	5.4	1.1	4.9
Total	**-0.3**	**0.4**	**-2.5**	**0.6**	**0.4**	**0.4**	**0.9**	**1.8**	**-1.4**	**0.3**

Extraction of natural gas, condensate, and crude oil expanded.

Mining and quarrying rose by 6.4%, accelerating from 3.6% in Q3/2025. This expansion was mainly attributable to higher extraction of crude oil and natural gas, which grew by 8.1%. Crude oil extraction rose by 13.8%, driven by outputs from major fields such as the Erawan group; Nongyao; and Jasmine Banyen. In addition, natural gas extraction increased by 6.2%, reflected by outputs from key fields including Bongkot; Arthit; and Jasmine Banyen. Furthermore, condensate extraction expanded by 4.9%, in line with increased outputs from significant fields, namely Bongkot and Arthit. Additionally, quarrying of stone, sand, and clay expanded, in accordance with heightened activity in domestic construction.

Construction accelerated.

Construction expanded by 11.2%, rebounding from a 4.5% decline in Q3/2025. This expansion was attributable to an increase in construction of dwellings, commercial buildings, and industrial plants. Similarly, other construction rose, supported by projects related to dam construction as well as road construction and maintenance.

Electricity production declined, in line with users' electricity demand.

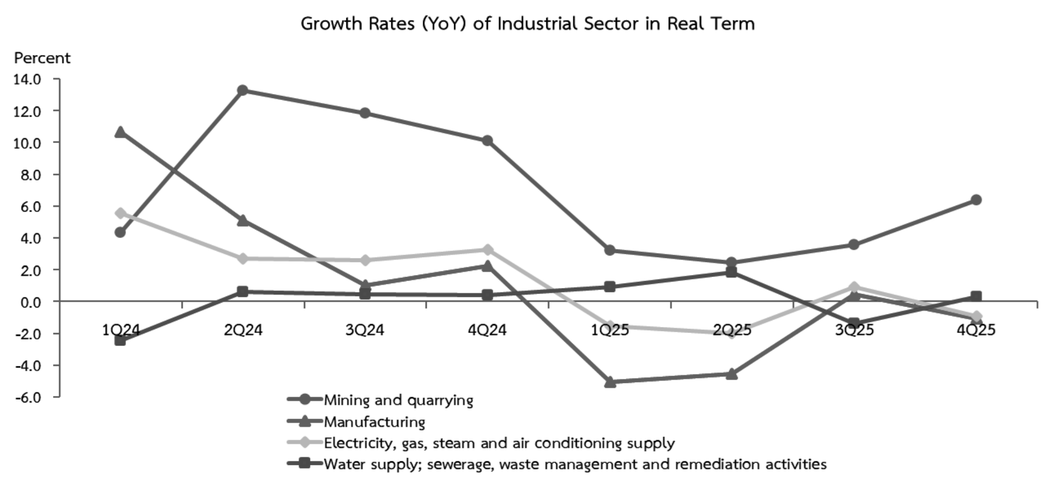
Electricity, gas, steam and air conditioning supply declined by 1.1%, comparing to a rise of 0.5% in Q3/2025. The decrease was due to a 1.3% fall in electricity power generation, transmission, and distribution, in line with a 1.6% decline in electricity consumption, primarily from residential; and small and medium users, while the electricity consumption of large enterprises increased. Additionally, gas separation expanded by 6.4%.

Growth Rates of Electricity Consumption (%YoY)

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

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities decreased by 0.9%, from an increase of 0.9% in Q3/2025, owing to a contraction in both water supply activities; and deceleration of materials recovery. However, waste collection, treatment, and disposal activities increased.



Wholesale and retail trade continued to expand.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 6.8%, continuing from 6.5% in Q3/2025. This expansion was mainly driven by a rise in sales and repair activities for motor vehicles, following higher automotive sales from Thailand's Motor Expo 2025. Moreover, there was a continual increase in wholesale and retail trade activities, in line with higher domestic demand.

Information and communication grew by 3.2%, slowing from 4.3% in Q3/2025. This slowdown resulted from a 1.0% rise in telecommunication activities, decelerating from 1.4% in Q3/2025, in line with the turnover of operators. Furthermore, computer programming, consultancy, and related activities; and programming and broadcasting activities increased by 7.6% and 2.8%, respectively. Meanwhile, publishing activities increased by 1.2%, from a drop of 0.3% in Q3/2025.

Transportation services increased.

Transportation and storage increased by 3.2%, from a rise of 3.0% in Q3/2025. The result was driven by a rise of 3.6% in land transport, and a 2.9% expansion in air transport. Meanwhile, water transport declined by 2.6%, following a drop of 1.4% in Q3/2025. Additionally, postal and courier activities continually expanded.

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

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Land transport	5.0	4.1	4.5	6.4	4.2	5.2	5.3	4.1	3.1	3.6
Water transport	2.8	0.1	4.7	1.4	2.3	2.8	1.9	2.4	-1.4	-2.6
Air transport	39.0	6.3	38.7	31.6	40.4	41.9	11.8	7.4	4.4	2.9

Arts, entertainment and recreation declined by 1.3%, lower than a rise of 1.8% in Q3/2025, driven by a reduction in physical lottery tickets in government lottery activities. In addition, there was a decrease in creative, arts, and entertainment activities; operation of sports facilities; and other amusement and recreation activities.

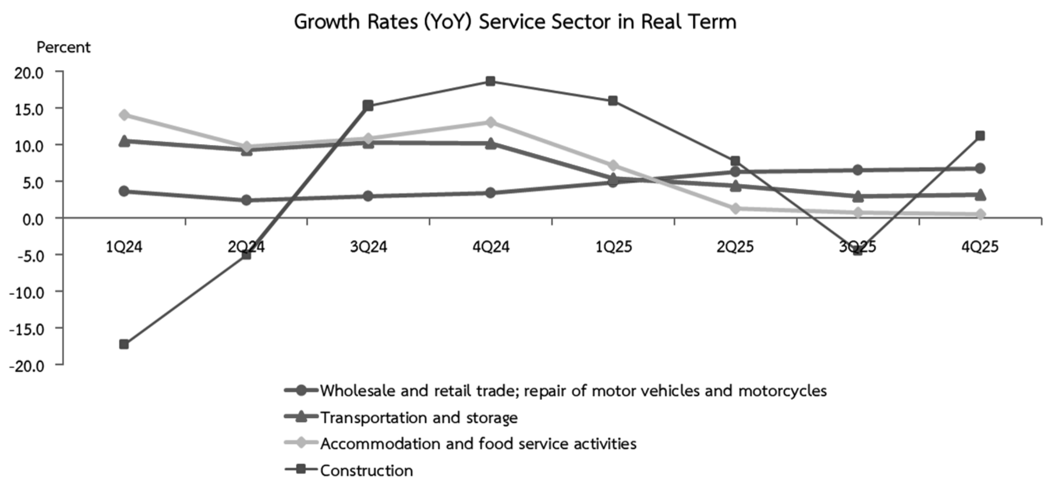
Accommodation and food service activities slowed down.

Accommodation and food service activities grew by 0.6%, decelerating from 0.8% in Q3/2025. The growth was supported by a 1.1% increase in food service activities. In addition, accommodation services declined by 0.4%, from a fall of 0.6% in Q3/2025. This decline was in line with a reduction in the number of foreign tourist arrivals which was at 8,858,993 million persons, from 9,456,858 million persons in Q4/2024, and 7,429,859 million persons in Q3/2025. The number of Thai visitors was 72,744,396 person-trips, lower than 71,867,653 person-trips in Q4/2024, but still higher than 65,507,847 person-trips in Q3/2025.

Number of Tourists (1,000 persons)

	2024	2025	2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
Growth rate (%YoY)	26.3	-7.2	43.5	26.3	21.1	16.8	1.9	-12.2	-13.5	-6.3
Number of visitors (Total)	353,557	357,109	88,656	87,539	83,882	93,480	91,528	89,123	83,306	93,152
Growth rate (%YoY)	10.6	1.0	12.3	12.5	9.8	8.0	3.2	1.8	-0.7	-0.4
Number of Thai visitors	270,378	278,765	67,173	67,804	63,533	71,868	69,751	70,762	65,508	72,744
Growth rate (%YoY)	7.3	3.1	7.3	10.0	7.3	4.8	3.8	4.4	3.1	1.2
Number of foreign visitors	83,179	78,344	21,483	19,734	20,349	21,612	21,777	18,361	17,798	20,408
Growth rate (%YoY)	23.1	-5.8	31.9	21.9	18.5	20.4	1.4	-7.0	-12.5	-5.6

Source: Ministry of Tourism and Sports



Administrative and support service activities rose by 0.2%, lower than a rise of 0.9% in Q3/2025. This expansion was led by an expansion of office administrative, office support, and other business support activities. In contrast, rental and leasing activities, along with travel agencies and tour operator activities, decreased.

Other service activities grew by 0.8%, decelerating from 1.5% in Q3/2025, due to a slowdown in other personal service activities, as well as a decline in the repair of computers and personal and household goods.

Financial and insurance activities accelerated to 3.5%.

Financial and insurance activities expanded by 3.5%, accelerating from a 0.7% rise in Q3/2025. The main contributing factor was a decline in the implicit per-unit charge for financial services, in conjunction with a rise in volume of financial services. As a result, the overall banking service expanded. Moreover, the overall of insurance activity revealed consistent expansion, driven by a rise in premiums. In addition, the insured intended to claim a tax deduction and decided to purchase the existing health insurance plan prior to the implementation of the co-payment scheme, which came into effect on 1st January 2026 (A certain number of insurers began implementing this scheme in 2025, subject to announcements by individual insurers and the office of insurance commission). Non-life insurance expanded in line with the increase in vehicle sales in Q4/2025. On the contrary, activities auxiliary to financial service declined, due to a fall in fee income.

Real estate activities grew by 1.2%, compared with a rise of 1.6% in Q3/2025. This expansion was driven by a rise of 1.7% in leasing property for inhabitancy and commercial buildings. Meanwhile, the activities of real estate agencies decreased consecutively.

Professional, scientific and technical activities increased by 2.3%, higher than a rise of 1.8% in Q3/2025. This growth resulted from a continual increases in activities of head offices; management consultancy activities; activities of scientific research and development; activities of advertising and market research; architectural and engineering activities; technical testing and analysis; and veterinary activities.

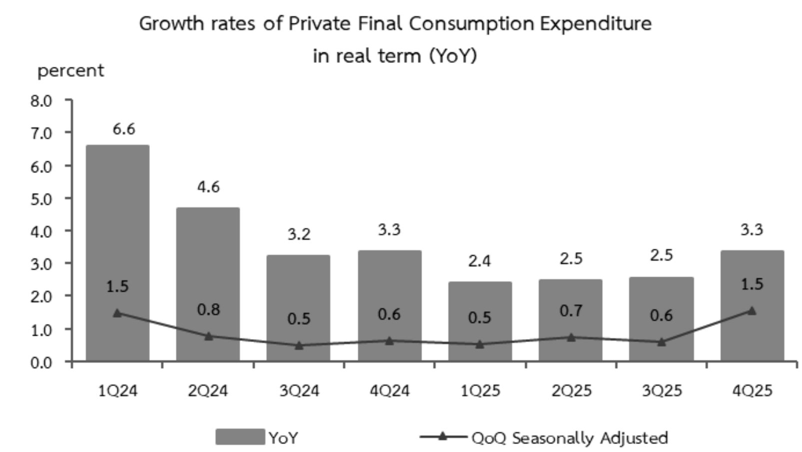
EXPENDITURE APPROACH

PFCE expanded by 3.3%.

Private Final Consumption Expenditure (PFCE)

PFCE grew by 3.3%, continuing from 2.5% in Q3/2025. The increase was supported by the expansion of food and non-alcoholic beverages, and transport. Particularly, there was a rise in purchases of vehicles.

After seasonal adjustment, PFCE rose by 1.5%, from 0.6% in Q3/2025 (QoQ SA).



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

Considering private consumption expenditure by durability, consumption of durable goods, semi-durable goods and services rose by 12.2%, 2.6%, and 3.0%, increasing from 6.0%, 0.8% and 2.0%, respectively. Meanwhile, consumption of non-durable goods grew by 2.6%, slowing from 2.9% in Q3/2025.

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

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Consumption Expenditure	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3
Durable products	-9.0	5.5	-7.1	-8.5	-10.4	-10.0	-1.4	6.1	6.0	12.2
Semi-durable products	3.8	1.6	3.6	4.4	3.5	3.6	0.9	2.0	0.8	2.6
Non-durable products	2.8	2.4	4.0	3.0	1.8	2.1	1.8	2.4	2.9	2.6
Food	3.0	3.8	3.7	3.2	2.3	2.8	2.7	3.9	4.2	4.5
Other than food	2.4	0.9	4.4	2.8	1.2	1.4	0.7	0.8	1.4	0.7
Services	8.7	2.7	13.7	8.5	6.7	6.7	4.0	2.0	2.0	3.0

Private Consumption Expenditure Classified by Goods and services.

Spending on food and non-alcoholic beverages, and transport accelerated, while restaurants and hotels slowed.

Food and non-alcoholic beverages expanded by 4.3%, continuing from 4.0% in Q3/2025. Consumption of food and non-alcoholic beverages rose by 4.5% and 3.3%, comparing with 4.2% and 2.6% in Q3/2025, respectively.

Alcoholic beverages, tobacco, and narcotics increased by 0.1%, slowing from 0.2% in the preceding quarter. The deceleration was reflected by a decline in consumption of tobacco, while consumption of alcoholic beverages rose.

Housing, water, electricity, gas, and other fuels reduced by 0.1%, from a rise of 2.3% in Q3/2025. Expenses for electricity, gas, and other fuels decreased by 3.2%, from a 3.8% rise in the previous quarter. A reduction in expense was driven by lower electricity consumption by households. Spending on housing and water supply expanded by 1.3%, decelerating from 1.5% in Q3/2025.

Transport grew by 5.5%, accelerating from 2.7% in Q3/2025. Spending on purchase of vehicles, and transport services expanded by 26.4% and 1.7%, increasing from 13.9% and 0.8% in Q3/2025, respectively. Purchases of personal transport equipment fell by 1.3%, better than a 1.7% drop in Q3/2025.

Communication expanded by 2.5%, decelerating from 2.8% in Q3/2025. This growth was supported by spending on communication services which expanded 2.5%, slowing from 3.0% in Q3/2025. Meanwhile, spending on postal services, and communication equipment increased by 2.7% and 2.6%, respectively. This was an acceleration from 1.0% and 2.5% from the prior quarter.

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

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
YoY growth (%)	*1.1*	*0.0*	*-1.6*	*-2.5*	*-2.8*	*-2.5*	*-1.6*	*-1.0*
Hire purchase	1,155.1	1,122.1	878.2	850.0	828.3	801.9	779.4	766.1
YoY growth (%)	*-3.0*	*-6.2*	*-26.0*	*-28.0*	*-28.3*	*-28.5*	*-11.3*	*-9.9*
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
YoY growth (%)	*-1.7*	*-0.5*	*-1.9*	*-0.6*	*-0.3*	*0.0*	*-0.2*	*-0.9*
Consumer confidence index[2/] (CCI)	63.2	60.5	56.5	57.0	57.8	54.1	50.9	52.6
YoY growth (%)	*19.9*	*8.4*	*-1.1*	*-6.6*	*-8.5*	*-10.6*	*-9.9*	*-7.7*
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
YoY growth (%)	*3.4*	*7.5*	*-3.3*	*-1.7*	*-2.8*	*-12.0*	*-8.9*	*-8.9*
GASOHOL 95 (E10)	37.3	39.0	37.2	35.9	35.7	33.0	32.9	32.0
YoY growth (%)	*3.5*	*9.0*	*-3.8*	*-2.5*	*-4.4*	*-15.5*	*-11.6*	*-10.9*
High speed diesel (B7)	32.0	31.8	33.0	33.0	32.9	32.0	31.9	31.1
YoY growth (%)	*-7.4*	*-2.1*	*3.1*	*10.0*	*3.0*	*0.6*	*-3.1*	*-5.8*

Source: 1/ Bank of Thailand: EC_MB_033_S4 : 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 3.2%. Restaurant services expanded by 3.9%, while hotel services increased by 2.0%.

Miscellaneous goods and services rose by 1.4%, comparing with 0.1% in Q3/2025. Spending on personal care expanded by 7.3%. This was attributable to a 1.1% rise in spending on personal effects, from a 0.7% drop in Q3/2025. Meanwhile, spending on other services expanded by 4.4%, decelerating from 4.6% in Q3/2025. Financial services decreased by 0.9%, improving from a drop of 2.3% in prior quarter.

General Government Final Consumption Expenditure (GFCE)

GFCE increased by 1.3%.

In fiscal year 2026, the annual budget expenditure was set at 3,780,600 million baht, representing an increase of 0.7%, In Q4/2025, the disbursement of the annual budget was valued at 1,321,747 million baht, rising by 13.9%. The carry-over budget was recorded at 111,239 million baht, increasing by 9.9%. As a result, the total disbursement in Q4/2025 amounted to 1,432,986 million baht, compared with 811,059 million baht in Q3/2025.

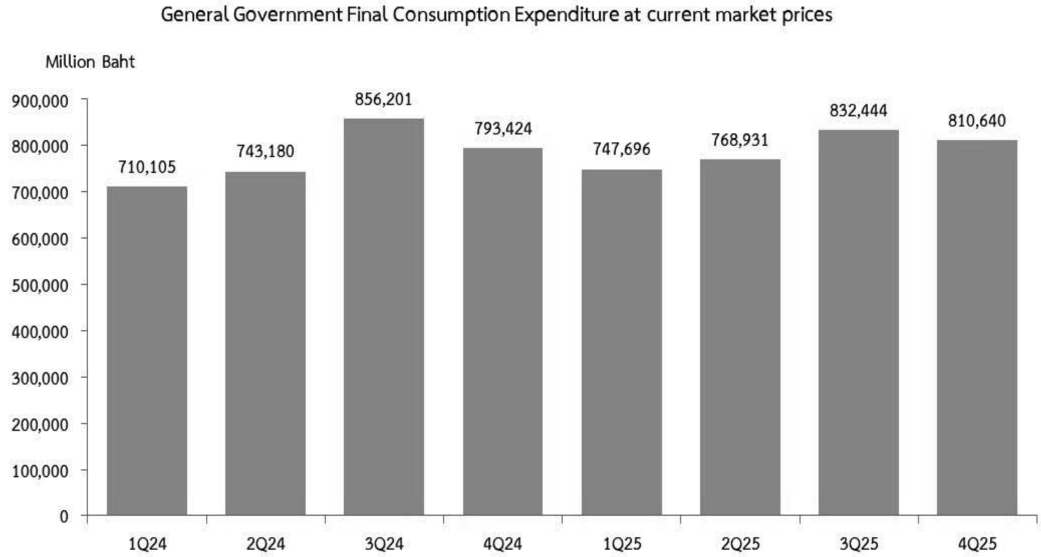
General government final consumption expenditure at current market prices registered a value of 810,640 million baht, rising by 2.2%, from a decrease of 2.8% in Q3/2025. This rise was mainly due to an increase in compensation of employees, purchases from enterprises and abroad, and social transfers in kind — purchased market production.

- The value of compensation of employees was recorded at 466,450 million baht, expanding by 2.6%, accelerating from 1.7% in the previous quarter. This was partly due to an acceleration in pensions and medical allowances for employees and their families.
- Purchases from enterprises and abroad were valued at 213,634 million baht, increasing by 1.6%, improving from a 1.1% decline in Q3/2025. This increase was resulted by an expansion in purchases of goods and other materials for healthcare.
- Social transfers in kind — purchased market production registered a value of 110,044 million baht, rising by 1.9%, reversing a decline of 23.3% in Q3/2025. The increase was primarily due to higher expenditure on healthcare and education services.
- Consumption of fixed capital was 86,663 million baht, rising by 0.9%.
- Purchases by households and enterprises were 66,151 million baht, expanding by 1.5%, decelerating from 10.1% in the previous quarter.

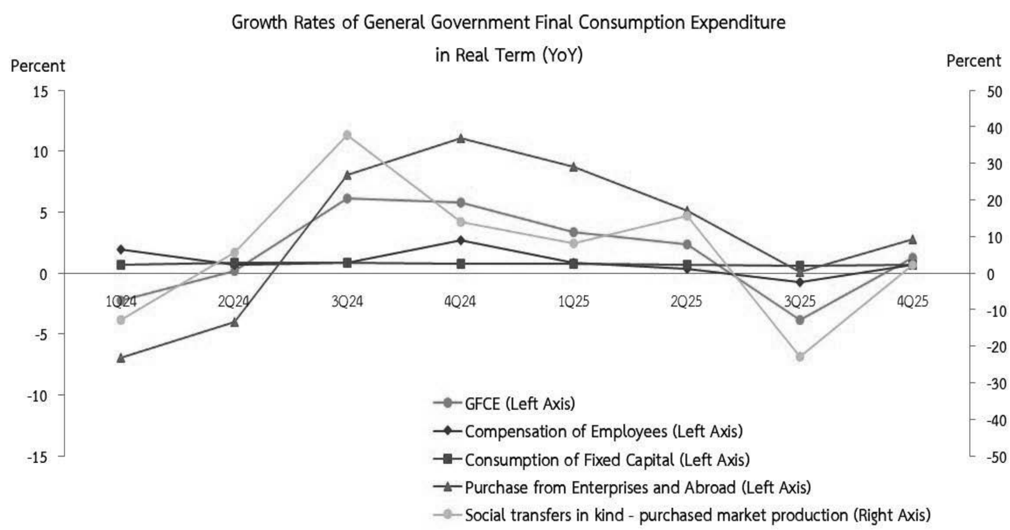
Disbursement of government budget

	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
Current expenditure	1,166,938	-12.7
Capital expenditure	154,809	-23.7

Source: Fiscal Policy Office



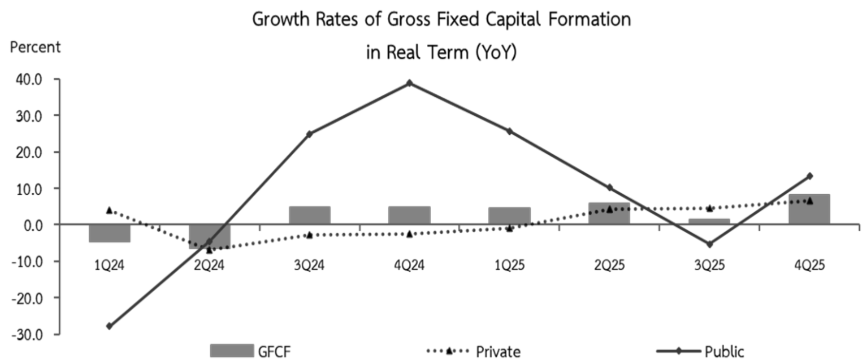
General government final consumption expenditure in real terms increased by 1.3%, compared with a decrease of 3.9% in Q3/2025. This was mainly driven by a 0.7% expansion in compensation of employees, a 2.8% increase in purchases from enterprises and abroad, a 2.4% rise in social transfers in kind — purchased market production, and a 0.7% increase in consumption of fixed capital. Meanwhile, purchases by households and enterprises rose by 2.7%, decelerating from an increase of 11.6% in Q3/2025.



Gross Fixed Capital Formation (GFCF)

The investment accelerated from both private and public sectors.

Gross Fixed Capital Formation (GFCF) rose by 8.1%, accelerating from 1.4% in Q3/2025. from an expansion in both public and private sectors. The public investment expanded by 13.3%, from 5.3% decrease in Q3/2025. The private investment increased by 6.5%, exceeding 4.5% in Q3/2025.



Private investment increased by 6.5%, rising from 4.5% in Q3/2025. This growth was driven by an increase in both machinery and equipment investment as well as construction investment.

Private Construction Growth (%YoY)

	2024p	2025p1	2025p1			
			Q1	Q2	Q3r	Q4
Dwelling	-6.1	-2.4	-5.7	-4.4	-3.2	4.4
Non-dwelling	4.0	1.7	-3.3	0.8	1.7	6.5
Others	2.8	-0.3	-1.1	-3.8	0.3	4.1
Total	**-1.6**	**-0.8**	**-4.2**	**-2.5**	**-1.0**	**4.8**

Private construction rose by 4.8%, rebounding from 1.0% contraction in Q3/2025. Dwelling construction increased by 4.4%, improving from 3.2% decline in Q3/2025. This expansion was consistent with a surge in permitted construction areas for all types of residential buildings in Bangkok and its vicinity, as well as in municipal and sub-district municipal areas. Furthermore, non-dwelling construction grew by 6.5%, accelerating from 1.7% increase in Q3/2025. This growth was driven by expansion in industrial plant construction, commercial buildings, and other construction, which rose by 12.2%, 4.8%, and 4.1%, respectively.

Private machinery and equipment grew by 6.8%. This expansion was driven by higher investment in office equipment, industrial machinery, together with an acceleration in motor vehicles. Motor vehicles rose in line with increased registrations of private passenger cars and trucks. Meanwhile, investment in other vehicles declined in line with reduction in import of ships, and ship's derricks and cranes.

Public investment increased by 13.3%, rebounding from a 5.3% contraction in Q3/2025. This growth was mainly driven by government investment, which expanded by 20.6%, following a decline of 8.4% in Q3/2025. Meanwhile, state enterprise investment contracted by 1.4%, shrinking from an increase of 1.7% in Q3/2025.

Public construction rose by 15.6%, recovering from a 6.7% contraction in Q3/2025. This increase was mainly driven by government construction, which expanded by 24.1% following a 10.7% decline in Q3/2025. The improvement was particularly supported by road and bridge construction and maintenance projects, as well as other projects such as dams, embankments, and water management infrastructure. Meanwhile, state enterprise construction declined by 3.3%, dropping from 4.4% expansion in Q3/2025.

Public machinery and equipment increased by 4.6%, accelerating from an increase of 0.9% in Q3/2025. State enterprise investment rose by 3.6%, improving from 5.3% contraction in Q3/2025, primarily driven by higher investment in office equipment and industrial machinery. Meanwhile, government investment increased by 5.0%, continuing from an increase of 6.1% in Q3/2025, mainly due to higher investment in office equipment, vehicles and software.

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

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Construction	**2.2**	**6.3**	**-17.2**	**-5.5**	**15.3**	**18.2**	**15.8**	**7.9**	**-4.7**	**11.2**
Private	-1.6	-0.8	5.7	-1.7	-5.5	-3.5	-4.2	-2.5	-1.0	4.8
Public	5.0	11.3	-30.1	-8.4	31.5	40.1	32.9	16.1	-6.7	15.6
Equipment	**-1.6**	**4.2**	**1.5**	**-6.9**	**-1.7**	**-0.3**	**0.1**	**4.6**	**5.5**	**6.7**
Private	-2.0	4.5	3.9	-8.5	-2.1	-2.2	-0.3	6.1	6.0	6.8
Public	2.8	0.5	-20.1	9.6	2.4	34.1	5.4	-8.1	0.9	4.6
Gross Fixed Capital Formation	**-0.3**	**4.9**	**-4.6**	**-6.3**	**4.7**	**4.7**	**4.6**	**5.8**	**1.4**	**8.1**
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3

Changes in Inventories

Changes in inventories at current market prices increased.

Overall change in inventories at current market prices increased with the value of 180,513 million baht. In Q4/2025, inventories increased from gold and agricultural products, whereas stock of manufactured and mining products decreased.

An increase in agricultural inventories resulted from paddy and cassava, particularly paddy, owing to the start of harvest season. Meanwhile, a reduction in stock of agricultural products was seen in rubber. An increase in stock of manufactured products was led by computer and peripheral equipment, and freeze and frozen chicken. Moreover, the accumulated stock of gold rose significantly as a result of greater imports. Meanwhile, manufactured products with decreasing inventories included jewelry and related articles, basic chemicals, electronic components and boards, and motor vehicles, especially sugar which its stock went downward reflecting the beginning of sugarcane harvest season. In addition, the decline in inventories of mining products originated from crude oil.

External Sectors

Exports and imports expanded.

Merchandised exports at current market prices were valued at 2,702,386 million baht (FOB prices), a rise of 3.6%. Simultaneously, merchandised exports in real terms expanded by 8.7%, significantly stimulated by exports of manufactured products despite a decrease in exports of agricultural products.

Increase in manufactured product exports was considerably derived from an expansion in electronic products, particularly computers, computer parts, and integrated circuits, in response to high global demand in electronic products. Moreover, exports of pickup trucks, machinery, and parts of electrical appliances also increased. Furthermore, export of palm oil significantly expanded owing to higher demand from India.

Agricultural product exports declined because of a reduction in rice export, particularly in jasmine rice, white rice, parboiled rice, and broken rice. This was partly attributable to a temporary ban on rice imports in the Philippines to protect the local farmers. In addition, the self-sufficiency policy in Indonesia and India's rice stock offloading also led to a decrease in rice export. Additionally, exports of rubber and fruits also diminished.

Exports to key trading partners such as U.S.A., Europe, and Middle East expanded. On the contrary, exports to Japan, China, and ASEAN decreased.

Merchandise imports at current market prices were presented at 2,658,339 million Baht (FOB prices), an 11.3% increase. Meanwhile, merchandise imports in real terms rose by 12.8%. Consumer goods imports expanded, partially originating from an increase in vehicle imports, in accordance with higher domestic demand. Additionally, imports of animal and fishery products, and household electrical appliances also grew. Increases in raw material and intermediate goods imports were propelled by higher electronic products imports, especially parts of electrical appliances and integrated circuits. This was partly driven by rising global demand in line with an increase in exports of electronics products. Moreover, capital goods imports rose, especially machinery in response to higher domestic demand in machinery and equipment.

Exports and Imports at Current Prices

Unit: Million Baht

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
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
Growth Rate (YoY) (%)	*7.2*	*5.0*	*4.5*	*11.0*	*7.8*	*5.6*	*9.8*	*3.6*	*3.4*	*3.6*
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
Growth Rate (YoY) (%)	*7.0*	*5.2*	*7.9*	*7.1*	*8.9*	*4.0*	*1.2*	*4.5*	*4.1*	*11.3*
Trade Balance	749,798	766,984	90,102	207,589	231,917	220,190	306,159	192,409	224,369	44,047

Service receipts at current market prices were valued at 637,138 million baht, a contraction of 6.5%. Service receipts in real terms shrank by 6.9%. This decline was from a reduction in travel and passenger receipts. Additionally, other business service receipts also decreased.

Service payments at current market prices were presented at 654,024 million baht, equivalent to a fall of 1.6%. Service payments in real terms contracted by 4.8%. This lowering was principally owing to lower travel service and other business service payments. Conversely, freight payments scaled up in accordance with international trade in volume terms.

Goods and Services Balance, Growth Rates of Real Exports and Imports (YoY)

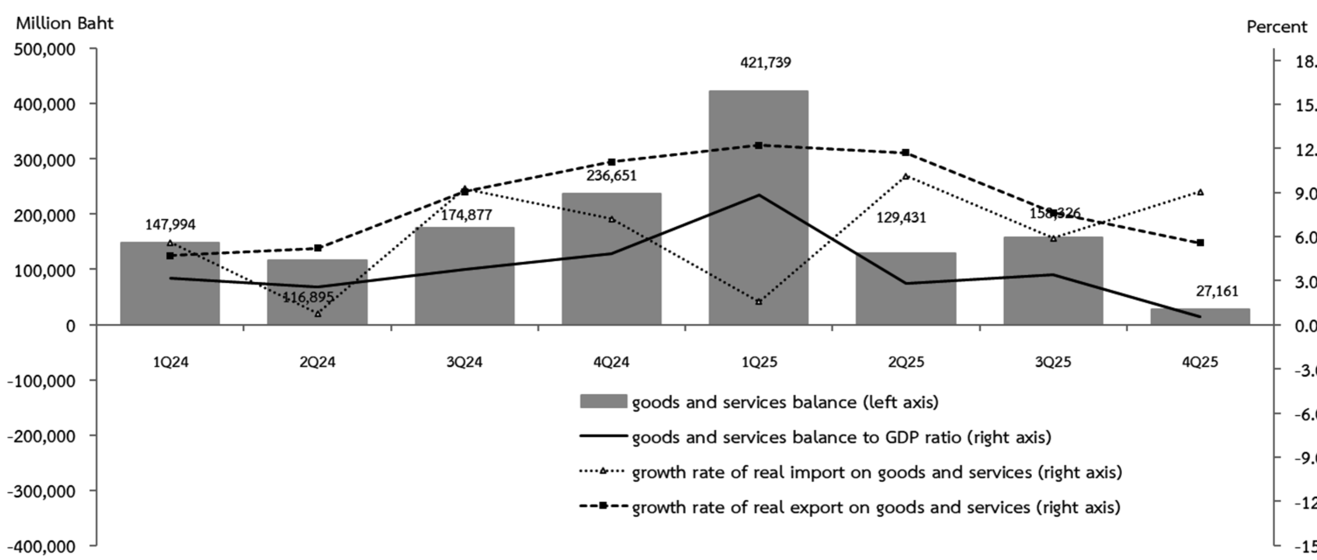


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	10,805,680	11,092,025	2,574,818	2,753,224	2,744,156	2,733,482	2,659,853	2,817,059	2,800,857	2,814,256
General Government Final Consumption Expenditure	3,102,910	3,159,711	710,105	743,180	856,201	793,424	747,696	768,931	832,444	810,640
Gross Fixed Capital Formation	4,122,952	4,300,120	1,034,157	936,475	1,064,369	1,087,951	1,086,474	984,779	1,066,401	1,162,466
Changes in Inventories	-114,732	-112,496	92,664	-66,917	-168,862	28,383	-122,931	-52,123	-117,955	180,513
Exports of Goods and Services	13,017,556	13,499,433	3,185,231	3,250,188	3,291,569	3,290,568	3,474,384	3,345,792	3,339,733	3,339,524
- 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*
- Services	*2,534,297*	*2,491,272*	*688,718*	*563,981*	*600,430*	*681,168*	*734,033*	*563,668*	*556,433*	*637,138*
Imports of Goods and Services	12,341,139	12,762,777	3,037,237	3,133,292	3,116,693	3,053,917	3,052,645	3,216,362	3,181,407	3,312,363
- 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*
- Services	*2,607,678*	*2,521,600*	*630,826*	*654,674*	*657,471*	*664,707*	*618,453*	*626,647*	*622,476*	*654,024*
Expenditure Side	18,593,227	19,176,016	4,559,738	4,482,858	4,670,740	4,879,891	4,792,831	4,648,076	4,740,073	4,995,036
Statistical Discrepancy	*90,661*	*-202,307*	*82,529*	*66,434*	*-33,274*	*-25,028*	*-7,426*	*-34,845*	*-100,262*	*-59,774*
Production Side	18,683,888	18,973,709	4,642,267	4,549,292	4,637,466	4,854,863	4,785,405	4,613,231	4,639,811	4,935,262

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3
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
Gross Fixed Capital Formation	-0.3	4.9	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1
Exports of Goods and Services	7.5	9.2	4.7	5.2	9.1	11.1	12.2	11.7	7.6	5.6
- Goods	*4.4*	*11.9*	*-1.5*	*2.5*	*7.6*	*9.0*	*14.2*	*14.3*	*10.7*	*8.7*
- Services	*22.8*	*-1.9*	*34.7*	*20.3*	*16.3*	*19.8*	*5.2*	*0.1*	*-6.5*	*-6.9*
Imports of Goods and Services	5.7	6.7	5.6	0.8	9.3	7.2	1.6	10.1	5.9	9.1
- Goods	*4.4*	*9.8*	*3.5*	*-1.7*	*8.2*	*7.9*	*3.1*	*14.4*	*9.1*	*12.8*
- Services	*10.7*	*-5.2*	*13.8*	*11.0*	*13.7*	*4.7*	*-3.7*	*-5.7*	*-6.8*	*-4.8*
Gross Domestic Product (GDP)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5

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

Unit: Percent

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	**1.9**	**3.6**	**0.3**	**1.0**	**2.0**	**4.1**	**6.2**	**6.4**	**2.1**	**0.3**
Agriculture, forestry and fishing	1.9	3.6	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.3
Non-Agriculture	**3.0**	**2.3**	**2.3**	**2.8**	**3.4**	**3.7**	**2.8**	**2.5**	**1.2**	**2.7**
Industrial	**0.9**	**0.4**	**-0.7**	**2.1**	**1.3**	**1.2**	**0.4**	**0.9**	**-0.8**	**0.8**
Mining and Quarrying	9.8	3.9	4.3	13.3	11.8	10.1	3.2	2.4	3.6	6.4
Manufacturing	-0.3	0.4	-2.5	0.6	0.4	0.4	0.9	1.8	-1.4	0.3
Electricity, gas, steam and air conditioning supply	4.8	-2.7	10.7	5.1	1.0	2.2	-5.0	-4.6	0.5	-1.1
Water supply; sewerage, waste management and remediation activities	3.5	-0.9	5.6	2.7	2.6	3.3	-1.5	-2.0	0.9	-0.9
Service	**4.1**	**3.3**	**3.8**	**3.3**	**4.4**	**4.9**	**4.0**	**3.3**	**2.2**	**3.5**
Construction	1.7	6.6	-17.2	-5.0	15.3	18.6	16.0	7.7	-4.5	11.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.2	6.1	3.7	2.4	3.0	3.4	4.8	6.3	6.5	6.8
Transportation and storage	10.1	4.0	10.6	9.3	10.3	10.2	5.5	4.4	3.0	3.2
Accommodation and food service activities	12.0	2.5	14.0	9.7	10.9	13.1	7.2	1.3	0.8	0.6
Information and communication	6.4	4.3	7.8	6.6	4.5	6.9	4.6	5.2	4.3	3.2
Financial and insurance activities	2.0	2.0	2.5	2.0	2.1	1.5	1.8	2.1	0.7	3.5
Real estate activities	1.2	1.3	0.9	1.2	0.8	1.8	1.1	1.3	1.6	1.2
Professional, scientific and technical activities	2.2	2.2	2.2	2.3	2.2	2.2	2.4	2.2	1.8	2.3
Administrative and support service activities	2.0	0.7	2.1	2.6	2.2	1.1	0.4	1.3	0.9	0.2
Public administration and defence; compulsory social security	1.1	-0.1	1.5	0.4	0.2	2.2	0.3	0.1	-1.2	0.3
Education	1.9	0.3	2.3	1.6	2.1	1.6	0.3	0.3	0.2	0.6
Human health and social work activities	5.7	5.3	4.5	4.4	6.3	7.3	6.5	5.1	4.9	4.8
Arts, entertainment and recreation	4.6	1.6	3.8	5.1	4.8	4.8	4.4	1.6	1.8	-1.3
Other service activities	0.5	0.2	1.2	2.2	0.6	-1.7	-1.2	-0.4	1.5	0.8
Activities of households as employers	7.7	-3.0	8.3	5.1	8.8	8.5	-4.1	-5.2	-2.4	-0.2
Gross Domestic Product (GDP)	**2.9**	**2.4**	**2.1**	**2.7**	**3.3**	**3.7**	**3.1**	**2.8**	**1.2**	**2.5**

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

Unit: Percent

	2023p				2024p				2025p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Gross Domestic Product (Expenditure)												
Private Final Consumption Expenditure	1.5	2.8	1.8	0.4	1.5	0.8	0.5	0.6	0.5	0.7	0.6	1.5
General Government Final Consumption Expenditure	-0.5	-1.1	-2.1	0.3	0.8	1.3	3.7	-0.2	-1.3	0.3	-2.7	5.0
Gross Fixed Capital Formation	1.8	-0.9	0.3	-2.3	-1.4	-2.4	11.0	-2.3	-0.8	-1.4	5.9	4.0
Exports of Goods and Services	4.1	0.6	0.9	1.2	1.5	1.3	4.7	3.3	2.2	1.1	0.7	1.6
Imports of Goods and Services	3.5	1.6	-3.8	3.5	4.5	-3.5	4.7	1.6	-1.0	4.4	0.9	4.6
Gross Domestic Product (Production)												
Agriculture	1.3	-1.2	0.0	0.0	0.9	0.0	1.6	1.8	2.4	0.4	-2.2	-0.2
Non-Agriculture	1.5	0.2	0.7	0.0	1.2	0.8	1.2	0.4	0.3	0.5	0.0	2.0
Industrial	0.5	-1.0	0.1	-0.1	0.5	1.2	-0.2	-0.3	-0.1	1.1	-1.4	1.1
Services	1.8	1.0	0.7	0.6	1.3	0.8	1.7	1.0	0.4	0.2	0.7	2.2
Gross Domestic Product (GDP)	1.5	0.1	0.7	0.0	1.3	0.7	1.3	0.5	0.5	0.5	-0.3	1.9

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Exports of Goods and Services	13,017,556	13,499,433	3,185,231	3,250,188	3,291,569	3,290,568	3,474,384	3,345,792	3,339,733	3,339,524
Growth Rate (YoY) (%)	*10.4*	*3.7*	*10.3*	*13.0*	*9.8*	*8.8*	*9.1*	*2.9*	*1.5*	*1.5*
Imports of Goods and Services	12,341,139	12,762,777	3,037,237	3,133,292	3,116,693	3,053,917	3,052,645	3,216,362	3,181,407	3,312,363
Growth Rate (YoY) (%)	*8.4*	*3.4*	*9.7*	*8.8*	*10.6*	*4.6*	*0.5*	*2.7*	*2.1*	*8.5*
Goods and Services Balance	676,417	736,656	147,994	116,896	174,876	236,651	421,739	129,430	158,326	27,161
Percentage to GDP (%)	*3.6*	*3.9*	*3.2*	*2.6*	*3.8*	*4.9*	*8.8*	*2.8*	*3.4*	*0.6*
Primary Income, Net	-596,331	-490,446	-91,651	-208,926	-157,663	-138,091	-109,177	-149,653	-141,648	-89,968
Secondary Income, Net	322,648	341,685	93,283	86,471	68,069	74,825	97,372	69,073	85,020	90,220
Current Account	402,735	587,899	149,627	-5,560	85,283	173,385	409,935	48,851	101,699	27,414
Percentage to GDP (%)	*2.2*	*3.1*	*3.2*	*-0.1*	*1.8*	*3.6*	*8.6*	*1.1*	*2.2*	*0.6*

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

Unit: Percent

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP Deflator	0.9	-0.9	0.4	2.0	0.5	0.6	-0.1	-1.4	-1.1	-0.9
Consumer Price Index (CPI)	0.4	-0.1	-0.8	0.8	0.6	1.0	1.1	-0.3	-0.7	-0.5
Producer Price Index (PPI)	1.7	-2.3	1.2	4.0	1.7	-0.2	-0.4	-3.6	-3.4	-1.6

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

Unit: Percent

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	2.5	1.6	3.4	2.8	2.0	1.9	1.3	1.5	1.5	1.9
General Government Final Consumption Expenditure	0.4	0.1	-0.3	0.0	1.1	0.9	0.5	0.4	-0.7	0.2
Gross Fixed Capital Formation	-0.1	1.1	-1.0	-1.4	1.1	1.0	1.0	1.2	0.3	1.8
Changes in Inventories										
Exports of Goods and Services	4.9	6.4	3.0	3.5	6.2	7.0	8.0	8.3	5.7	3.8
- Goods	*2.4*	*6.7*	*-0.8*	*1.4*	*4.4*	*4.7*	*7.2*	*8.3*	*6.6*	*4.8*
- Services	*2.6*	*-0.3*	*3.7*	*2.1*	*1.9*	*2.4*	*0.8*	*0.0*	*-0.9*	*-0.9*
Imports of Goods and Services	3.6	4.4	3.4	0.5	6.0	4.5	1.0	6.7	4.2	5.8
- Goods	*2.2*	*5.1*	*1.7*	*-0.9*	*4.3*	*3.8*	*1.5*	*7.5*	*5.1*	*6.5*
- Services	*1.4*	*-0.7*	*1.7*	*1.4*	*1.7*	*0.6*	*-0.5*	*-0.8*	*-1.0*	*-0.7*
Gross Domestic Product, (GDP)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5

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

Unit: Percent

	2024p	2025p1	2024p				2025p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	**0.2**	**0.3**	**0.0**	**0.1**	**0.2**	**0.4**	**0.6**	**0.6**	**0.1**	**0.1**
Non-Agriculture	**2.8**	**2.1**	**2.1**	**2.6**	**3.1**	**3.3**	**2.6**	**2.3**	**1.1**	**2.4**
Industrial	**0.3**	**0.1**	**-0.2**	**0.6**	**0.4**	**0.4**	**0.1**	**0.3**	**-0.2**	**0.3**
Manufacturing	-0.1	0.1	-0.6	0.2	0.1	0.1	0.2	0.4	-0.3	0.1
Others in Industrial sector	0.4	0.0	0.4	0.5	0.3	0.3	-0.1	-0.2	0.1	0.2
Services	**2.5**	**2.0**	**2.3**	**2.0**	**2.8**	**3.0**	**2.4**	**2.0**	**1.4**	**2.2**
Construction	0.0	0.2	-0.4	-0.1	0.4	0.3	0.3	0.2	-0.1	0.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5	1.0	0.7	0.3	0.4	0.5	0.8	0.9	1.0	1.1
Transportation and storage	0.5	0.2	0.5	0.4	0.5	0.5	0.3	0.2	0.2	0.2
Accommodation and food service activities	0.7	0.2	0.7	0.6	0.6	0.7	0.4	0.1	0.0	0.0
Information and communication	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.1
Financial and insurance activities	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.1	0.3
Others in services sector	0.4	0.2	0.4	0.4	0.4	0.5	0.3	0.2	0.2	0.3
Gross Domestic Product, (GDP)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5

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

MARCH 2026	APRIL 2026	MAY 2026	JUNE 2026
31 Gross Regional and Provincial Products 2024 (statistics tables on internet)	30 Flow of Fund Accounts of Thailand 2024 (publication on internet)	18 GDP : Q1/2026 (press release, publication, internet) (9:30 a.m. local time) 29 Gross Regional and Provincial Products 2024 (publication)	

JULY 2026	AUGUST 2026	SEPTEMBER 2026	OCTOBER 2026
	17 GDP : Q2/2026 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2025 (statistics tables on internet)		

NOVEMBER 2026	DECEMBER 2026	JANUARY 2027	FEBRUARY 2027
16 GDP : Q3/2026 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2025 (statistics tables on internet)	30 National Income of Thailand 2025 (Full tables on internet)	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)

วัน เวลา และสถานที่ออกรายงาน >>

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

Embargo and venue >>

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

กำหนดการออกรายงาน ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2569

วันจันทร์ที่ 18 พฤษภาคม 2569 เวลา 9:30 น.

Forthcoming issues: The 1st quarter 2026 GDP

9:30 a.m. Monday, May 18th, 2026

ผู้ประสานงาน / Contact persons

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