NESDC News
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สภาพัฒน์ สภาพัฒน์ Update

Thai Economic Performance in Q2 of 2025 and the Outlook for 2025

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

The Thai Economy in Q2/2025

The Thai economy in the second quarter of 2025 expanded by 2.8 percent (%YoY), decelerating from 3.2 percent in the first quarter. After seasonal adjustment, the economy grew by 0.6 percent from the previous quarter (%QoQ sa). **For the first half of 2025**, the economy expanded by 3.0 percent.

On expenditure side:

Export of goods continued to grow favorably, while private investment returned to expansion. Meanwhile, private consumption expenditure, government consumption expenditure, public investment, and export of services decelerated.

Private consumption expenditure expanded by 2.1 percent, decelerating from 2.5 percent in the previous quarter, primarily due to slower growth in expenditure on services, while other categories accelerated. **Expenditure on services** rose by 1.1 percent, slowing from 4.3 percent in the previous quarter, following slower growths in accommodation and food service activities and transportation services, which increased by 5.7 percent and 3.6 percent, respectively. **Expenditure on non-durable goods** expanded by 2.6 percent, accelerating from 1.9 percent in the previous quarter, in line with stronger growth in spending on food and beverages. **Expenditure on semi-durable goods** grew by 2.0 percent, continuing from a 1.0-percent increase in the previous quarter. Meanwhile, **expenditure on durable goods** expanded for the first time in six quarters, rising by 6.1 percent, improving from a 1.4-percent decline in the previous quarter, driven by a strong rebound in vehicle purchases, which increased by 10.7 percent. The slowdown in private consumption in the second quarter was consistent with a decrease in the consumer confidence index toward the overall economic situation, which stood at 48.0, down from 51.5 in the previous quarter. **Government consumption expenditure** increased by 2.2 percent, slowing from 3.4 percent in the previous quarter, mainly owing to weaker growth in compensation of employees and spending on goods and services. The disbursement rate of the current budget in this quarter stood at 22.5 percent, lower than 23.6 percent in the previous quarter and 31.6 percent in the same quarter of the previous year. **For the first half of 2025**, private consumption expenditure expanded by 2.3 percent, while government consumption expenditure grew by 2.8 percent.

Total investment expanded by 5.8 percent, accelerating from 4.7 percent in the previous quarter. This was driven by a rebound in **private investment**, which grew for the first time in five quarters by 4.1 percent. This was consistent with a return to growth of machinery and equipment investment by 5.9 percent, particularly in automobile, industrial machinery, and office equipment. Meanwhile, construction investment declined for the fifth consecutive quarter by 2.0 percent, owing to continued contractions in dwelling and commercial building constructions, while industrial plant construction accelerated. **Public investment** grew by 10.1 percent, decelerating from 26.3 percent in the previous quarter. Investment in construction expanded by 16.1 percent, compared with 33.7 percent growth in the first quarter, while investment in machinery and equipment declined for the first time in five quarters, contracting by 8.1 percent. The capital budget disbursement rate in the current quarter was 13.5 percent, exceeding the 12.9 percent recorded in the previous quarter but falling short of the 21.5 percent observed in the corresponding quarter of the preceding year. **For the first half of 2025,** total investment expanded by 5.2 percent, with private investment and public investment increased by 1.4 percent and 17.5 percent, respectively.

Regarding foreign trade, **export value** amounted to 84.2 billion US dollars, marking a consecutive fifth-quarter of expansion at 15.0 percent. This acceleration was largely driven by front-loaded exports ahead of the expiry of the US Reciprocal Tariffs suspension. The export volume index expanded strongly by 14.5 percent, following robust industrial good exports, in line with sustained demand for electronic products. The export price index increased slightly by 0.4 percent. **Export products with increased value** included computers (210.6 percent), computer parts and accessories (37.7 percent), machinery and equipment (17.8 percent), integrated circuits and parts (42.3 percent), vehicle parts and accessories (15.5 percent), and rubber (4.3 percent). On the other hand, **export products with declining value** included rice (-34.1 percent), durian (-5.7 percent), pickup trucks and trucks (-21.3 percent), electrical appliances parts (-14.4 percent), and sugar (-15.9 percent). **Exports to most key markets have continued to increase**, particularly to the US, China, ASEAN-9, and the EU-27, while exports to Australia and Saudi Arabia declined further. Meanwhile, **import value** amounted to 78.9 billion US dollars, expanding by 16.8 percent, accelerating from 7.1 percent in the previous quarter. This was attributed to an increase in import volume of 15.2 percent and import prices of 1.4 percent. Consequently, the trade balance registered a surplus of 5.3 billion US dollars (172.0 billion Baht), lower than the 8.2-billion-US-dollar surplus (276.4 billion Baht) recorded in the previous quarter.

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	Q4	Q1	Q2	Year	Year	Year	Q4	Q1	Q2	Jul.
US	2.5	2.9	2.8	2.5	2.0	2.0	18.7	-2.1	1.7	0.9	3.7	6.5	
Eurozone	3.6	0.7	0.9	1.3	1.5	1.4	5.1	2.0	0.5	0.3	4.8		
United Kingdom	4.8	0.4	1.1	1.5	1.3	1.2	13.7	3.4	3.5	1.7	2.5	9.7	
Australia	4.1	2.0	1.1	1.2	1.4		19.9	-9.9	-8.4	-6.4	-7.8	-2.4	
Japan	1.0	1.2	0.1	1.2	1.8	1.2	-1.2	-4.0	-1.4	-0.1	5.0	7.8	
China	3.1	5.4	5.0	5.4	5.4	5.2	5.6	-4.7	5.8	9.9	5.7	6.2	7.2
India	7.0	8.8	6.7	6.4	7.4		14.6	-4.8	2.6	3.0	-4.4	1.7	7.3
South Korea	2.7	1.6	2.0	1.1	-0.03	0.5	6.1	-7.5	8.1	4.2	-2.3	2.2	5.8
Taiwan	2.7	1.1	4.8	3.8	5.5	8.0	7.4	-9.8	9.9	9.1	17.5	34.1	42.0
Hong Kong	-3.7	3.2	2.5	2.5	3.0	3.1	-9.3	-7.8	9.1	4.1	11.5	14.2	
Singapore	4.1	1.8	4.4	5.0	4.1	4.4	12.7	-7.7	6.2	6.4	3.0	16.1	
Indonesia	5.3	5.0	5.0	5.0	4.9	5.1	26.1	-11.4	2.4	8.0	6.9	9.0	
Malaysia	9.0	3.5	5.1	4.9	4.4	4.4	17.6	-11.1	5.7	14.6	10.8	13.5	
Philippines	7.6	5.5	5.7	5.3	5.4	5.5	6.5	-7.5	-0.5	-5.3	10.4	16.0	
Vietnam	8.5	5.1	7.1	7.6	7.1	8.0	10.6	-4.6	14.4	10.8	10.5	17.7	16.0
Thailand	2.6	2.0	2.5	3.3	3.2	2.8	5.4	-1.6	5.8	10.6	15.0	15.0	

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

On the production side:

The manufacturing and the wholesale and retail trade sectors accelerated. Meanwhile, the agriculture, accommodation and food service, construction, and transportation and storage sectors were slowed down compared to the previous quarter.

The **agriculture, forestry, and fishing sector expanded by 6.0 percent, continuing from a 6.2-percent growth in the previous quarter.** This was consistent with a 9.4-percent increase in the **Agricultural Production Index** for major crops. The fisheries category increased by 4.9 percent, while the livestock category decreased for the first time in 12 quarters by 1.0 percent. Major agricultural product indexes that increased included (1) paddy (30.5 percent); (2) fruits (18.5 percent); (3) palm oil (9.0 percent); (4) shrimp (4.9 percent); and (5) chickens (1.0 percent), respectively. However, the production of some major agricultural commodities declined, such as rubber (-5.1 percent), swine (-3.3 percent), and **cassava** (-3.8 percent). Meanwhile, the **Agricultural Price Index** continued to decrease for the second consecutive quarter by 11.7 percent, due to lower prices of several major agricultural products, including: (1) **fruits** (-27.5 percent); (2) **paddy** (-13.0 percent); and (3) **rubber** (-16.1 percent). The contraction in the Agricultural Price Index resulted in the **Farm Income Index** decreasing for the first time in eight quarters by 6.6 percent. **For the first half of 2025,** the agriculture, forestry, and fishing sectors increased by 6.1 percent.

The **manufacturing sector** expanded by 1.7 percent, accelerating from a 0.9-percent growth in the previous quarter, primarily driven by increases in manufacturing with export shares of 30-60 percent and export-oriented catagory. However, manufacturing for domestic consumption decreased. The **manufacturing with export shares of 30-60 percent** continued to expand for the third consecutive quarter. Key products with increased production included: motor vehicles (10.7 percent), prepared animal feeds (8.8 percent), and sugar (12.2 percent), respectively. The **export-oriented manufacturing (with an export share of over 60 percent)** continued to increase for the fourth consecutive quarter. Key products with increased production included: electronic parts and circuit boards (4.6 percent), other rubber products (2.7 percent), and computers and peripheral equipment (2.8 percent), respectively. However, the **manufacturing for domestic consumption (with an export share of less than 30 percent)** continued to decline for the third consecutive quarter. Key products with decreased production included: refined petroleum products (-2.4 percent), non-alcoholic beverages (-11.4 percent), and basic chemicals (-1.2 percent), respectively. The **average capacity utilization rate** in this quarter stood at 59.07 percent, which is lower than the 61.02 percent in the previous quarter but higher than the 58.34 percent in the same quarter last year. **For the first half of 2025**, the manufacturing sector increased by 1.3 percent, with an average capacity utilization rate of 60.04 percent.

The **accommodation and food service sector** expanded by 2.1 percent, slowing from a 7.2-percent increase in the previous quarter, due to a decrease in the number of **inbound tourists** and a slowdown in the number of Thai tourists. The **number of international tourists traveling to Thailand** was 7.136 million people (equivalent to 87.24 percent of the pre-COVID-19 period), decreasing by 12.2 percent. As a result, **international tourism receipts** reached 0.344 trillion Baht (equivalent to 93.56 percent of the pre-COVID-19 period), increasing by 3.6 percent, slowing from a 12.4-percent increase in the previous quarter. For **domestic tourism by Thai travelers (Thai Teaw Thai)**, there were 69.63 million trips, expanding by 2.1 percent, slowing from a 2.6-percent expansion in the previous quarter. **Domestic tourism receipts** reached 0.303

trillion Baht, increasing by 1.9 percent, compared to a 5.4-percent expansion in the previous quarter. This resulted in **total tourism revenue** of 0.647 trillion Baht, increasing by 12.1 percent, slowing from a 13.7-percent expansion in the previous quarter. The **average hotel occupancy rate** in this quarter was 69.80 percent, lower than 74.93 percent in the previous quarter and lower than 69.92 percent in the same quarter last year. **For the first half of 2025,** the accommodation and food service sector expanded by 4.7 percent.

The **wholesale and retail trade, repair of motor vehicles and motorcycles sector** expanded by 6.2 percent, accelerating from a 4.8-percent growth in the previous quarter. This aligned with the expansion of industrial production and exports, coupled with the continued growth in motor vehicle sales and the maintenance and repair of motor vehicles and motorcycles. This trend is consistent with the expansion of the Composite Index of Wholesale and Retail Sales and Repair of Motor Vehicles and Motorcycles, driven by the following components: (1) The **Wholesale Index (excluding motor vehicles and motorcycles)** rose by 6.0 percent, accelerating from a 3.3-percent increase in the previous quarter. (2) The **Retail Sales Index (excluding motor vehicles and motorcycles)** increased by 10.8 percent, following a 14.1-percent expansion in the previous quarter. (3) The **Index of Wholesale and Retail Sales and Repair of Motor Vehicles and Motorcycles** rose by 2.9 percent, improving from a 0.3-percent contraction in the previous quarter. **For the first half of 2025**, the wholesale and retail trade, repair of motor vehicles and motorcycles sector expanded by 5.4 percent.

The **transportation and storage sector** expanded by 4.0 percent, decelerating from a 5.4-percent increase in the previous quarter, largely due to a slowdown in tourism-related services. This comprised of: (1) **Land transport and pipelines** increased by 2.8 percent, slowing from 5.4 percent in the previous quarter; (2) **Air transport** grew by 9.1 percent, decelerating from 11.7 percent in the previous quarter; and (3) **Water transport** expanded by 2.4 percent, accelerating from 2.0 percent in the previous quarter. Meanwhile, support services for transportation increased by 5.9 percent, accelerating from 4.3 percent in the previous quarter, and postal services rose by 1.7 percent, compared to 2.6 percent in the previous quarter. **For the first half of 2025**, the transportation and storage sector increased by 4.8 percent.

The **construction sector** expanded by 8.0 percent, slowing from 16.2 percent in the previous quarter, following a deceleration in public construction, which grew by 16.1 percent, a slowdown from 33.7 percent in the previous quarter. This was especially due to a slowdown in government construction. Meanwhile, private construction continued to contract for the fifth consecutive quarter by 2.0 percent, compared to a 3.8-percent decline in the previous quarter, due to a decrease in all types of residential construction. In contrast, non-residential building construction returned to expansion, driven by strong growth in industrial building construction. **For the first half of 2025 overall**, the construction sector expanded by 11.7 percent, with public construction growing by 24.0 percent and private construction declining by 2.8 percent.

On economic stability, the unemployment rate stood at 0.91 percent, slightly higher than 0.89 percent in the previous quarter but lower than 1.07 percent in the same quarter of the previous year. The headline inflation was at (-0.3) percent, the first negative figure in five quarters. While, core inflation was at 1.0 percent. The current account recorded a surplus of 0.6 billion US dollars (17.1 billion baht). At the end of June 2025, international reserves stood at 262.4 billion US dollars, and public debt amounted to 12.07 trillion baht, accounting for 64.2 percent of GDP.

<u>**Thai Economic Outlook for 2025**</u>

The Thai economy in 2025 is projected to expand within the range of 1.8 – 2.3 percent, with the midpoint forecast of 2.0 percent, decelerating from 2.5 percent in 2024. The slowdown is primarily attributable to the anticipated decline in goods export volume in the second half of the year, following the implementation of U.S. tariff measures. These measures are expected to exert downward pressure on the manufacturing sector amid the slowdown in the tourism industry. In addition, the Thai economy continues to face constraints and risks from high levels of household and corporate debt, volatility in agricultural prices and production, and uncertainties surrounding global trade and economic conditions. Despite these challenges, several factors are expected to support economic activity in the latter half of the year. These include an increase in public investment expenditure, sustained growth in domestic consumption, and an improvement in private investment. Private consumption and private investment are expected to grow by 2.1 percent and 1.0 percent, respectively, while the export value of goods in U.S. dollar terms is projected to increase by 5.5 percent. Meanwhile. headline inflation is expected to remain within the range of 0.0 – 0.5 percent, and the current account is anticipated to register a surplus of 2.1 percent of GDP.

Key growth components are as follows:

1) Total Consumption: (1) Private consumption expenditure is expected to expand by 2.1 percent, down from 4.4 percent in 2024, and revised downward from the previous estimate of 2.4 percent. This revision primarily reflects weak tourism receipts and declining farmers' incomes resulting from lower agricultural prices. **(2) Government consumption expenditure** is projected to grow by 1.2 percent, decelerating from 2.5 percent in the previous year, and broadly consistent with ok the previous projection of 1.3 percent.

2) Total investment in 2025 is expected to expand by 2.1 percent, compared with 0.0 percent in 2024, and represented an upward revision from the earlier projection of 0.9 percent. **(1) Private investment** is projected to grow by 1.0 percent, recovering from a contraction of 1.6 percent in the previous year, and revised upward from the previous projection of a 0.7-percent contraction to reflect the stronger-than-expected expansion in the first half of the year. **(2) Public investment** is anticipated to grow by 5.2 percent, continuing from 4.8 percent in 2024, but slightly revised downward from 5.5 percent in the previous estimation. The revision reflects the downward adjustment of the disbursement rate assumption under the FY2025 capital budget framework, together with changes in reallocation assumptions for the central budget allocated for stimulating and strengthening the economy.

3) The export value of goods in U.S. dollar terms is expected to grow by 5.5 percent, slowing from 5.8 percent in 2024, but revised upward from 1.8 percent in the previous projection, owing to the strong expansion of good exports in the first half of 2025, which grew by 15.0 percent. However, Thai exports are expected to face mounting headwinds in the latter half of 2025, stemming from the imposition of U.S. reciprocal tariffs, alongside a broader slowdown in the global economy and trade volume. In addition, service exports have been revised downward in line with lower assumptions regarding inbound tourist arrivals and tourism receipts. Taking these factors into account, the overall volume of goods and services exports in 2025 is expected to expand by 5.1 percent, down from 7.8 percent in the previous year but revised upward from the earlier projection of 3.5 percent.

Economic Management for the remainder of 2025

The economic management for the remainder of 2025 should prioritize the following areas:

1) Measures to mitigate the impacts from the US trade restriction measures and the retaliatory actions of key trading partners. (1) Expanding new markets to diversify risks, particularly for products vulnerable to losing market share, such as telephones, automatic data processing machines, transformers, automotive parts, and air conditioners. These efforts will be pursued alongside accelerating ongoing free trade agreement (FTA) negotiations and preparing studies to initiate negotiations with new potential trading partners. **(2) Enhancing inspection and strengthening the enforcement of rules related to the Rules of Origin** is also necessary to prevent trade circumvention and reduce the risk of Thailand being subjected to additional tariff measures. This includes expediting improvements in the inspection process and establishing clear operational guidelines to ensure compliance among entrepreneurs, particularly in relation to the issuance of Certificates of Origin (C/O) and the verification of the Regional Value Content (RVC) in key products, in an efficient manner that does not create additional costs for entrepreneurs. **(3) Monitoring and addressing dumping practices and unfair trade policies from major exporting countries to reduce the impacts of a surge in imports**. Emphasis should be placed on improving the quality inspection of imported goods with greater stringency, accelerating the issuance of product standards to cover imported items, and strictly enforcing measures against illegal or substandard smuggling, particularly along border areas. In addition, it is necessary to support affected entrepreneurs in accessing the application and investigation process for anti-dumping, countervailing, and safeguard measures (AD/CVD/AC). **(4) Encouraging businesses to manage risks from exchange rate volatility**, together with facilitating and reducing the costs of export activities.

2) Driving private investment. (1) Expediting actual investment implementation by investors who were granted investment promotion approvals during 2023–2025, particularly in the digital, electronics, and electrical appliance industries, as well as the automotive and parts industry, where a high volume of investment applications has been recorded. **(2) Reviewing incentive schemes to attract foreign investment in targeted industries**, with a focus on joint venture arrangements and promoting related businesses in Thailand in order to facilitate knowledge transfer to Thai entrepreneurs and reduce the risk of country being used merely as a transshipment base. This process should also include reviewing tax privileges by stipulating conditions related to the use of local content, domestic employment generation, and strengthened technology transfer. **(3) Developing a supportive ecosystem to attract targeted industries and services** to invest in Thailand. This includes streamlining administrative procedures, revising relevant regulations and laws, addressing labor shortages in the manufacturing sector, and enhancing labor productivity to meet the needs of targeted industries and services. Moreover, improving production efficiency through the adoption of innovation and advanced technologies will be critical in enabling Thai products to enhance their competitiveness and achieve deeper integration into global value chains.

3) Measures to support the recovery of the tourism sector and related services: **(1) Building confidence among international tourists** by ensuring the safety and security of lives and property, while simultaneously enhancing the readiness of key tourism-related facilities, including airports and flights, immigration procedures, infrastructure and amenities, as well as area and environmental management; **(2) Organizing tourism promotion activities and related**

events to attract high-potential and high-spending tourists, particularly long-stay groups, while also encouraging greater level of spending among visitors; **(3) Promoting the development of high-quality tourism**, and strengthening the capacity of the tourism sector, with a view to revitalizing the industry toward greater quality, resilience, and long-term sustainability.

4) Measures to provide financial assistance to businesses, particularly SMEs, that face difficulties in accessing liquidity and are further affected by trade restriction measures. This will be undertaken through the soft loans, transformation loans, and the supply chain financing to support liquidity. In addition, efforts will be made to raise awareness of government assistance measures aimed at addressing household and business debt problems, thereby enabling debtors-particularly small-scale borrowers and SMEs-to benefit from debt restructuring and to repay their obligations in accordance with repayment capacity. These initiatives will be implemented in parallel with strategies to generate income for SMEs, enhance production capacity, and improve competitiveness of SME entrepreneurs.

5) Expediting budget disbursement is essential to promptly inject government spending into the economy, with particular emphasis on ensuring that disbursement of capital expenditure under the fiscal year 2025 budget reaches no less than 65 percent of the total capital budget framework. This objective will be achieved through the acceleration of procurement procedures and purchasing order commitments, especially for key projects such as local government investment projects, major infrastructure investment projects, and the timely implementation of economic stimulus programs under the central budget already approved for economic stimulation and strengthening the economic system. At the same time, preparation should be undertaken to ensure that projects under the fiscal year 2026 budget can be implemented without delay, thereby maintaining the momentum of government spending. In parallel, policy attention should be directed toward **enhancing fiscal capacity** in order to create greater fiscal space for the implementation of economic measures in the event of unforeseen circumstances, while also safeguarding fiscal stability so that it does not become a risk factor undermining the country's credit rating in the period ahead.

6) Supporting agricultural production and farmers' income is particularly important during harvest seasons, when large quantities of output enter the market and exert downward pressure on prices and farmer's income. Efforts should therefore focus on implementing effective marketing plans, including the expansion of distribution channels and the adoption of measures to delay the release of produce into the market. Moreover, preparation must be undertaken to address the impacts of climate change, especially the risk of a La Niña phenomenon toward the end of 2025, which may result in flooding. Priority should be accorded to efficient water resource management, complemented by the upgrading of infrastructure systems and the enhancement of early warning mechanisms. In parallel, resilience among farmers should be strengthened through the promotion and development of crop insurance systems, which can serve as an important tool to mitigate climate-related risks.

Office of the National Economic and Social Development Council

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Table 1 GDP, Production Side

%YoY	2024							2025		
	Year	H1	H2	Q1	Q2	Q3	Q4	H1	Q1	Q2
Agriculture	**-1.1**	**-2.4**	**0.3**	**-2.8**	**-1.9**	**-1.0**	**1.1**	**6.1**	**6.2**	**6.0**
Non-Agriculture	**2.9**	**2.4**	**3.4**	**2.1**	**2.7**	**3.2**	**3.6**	**2.7**	**2.9**	**2.5**
Manufacturing	-0.5	-1.3	0.3	-2.8	0.4	0.3	0.3	1.3	0.9	1.7
Service	**3.9**	**3.3**	**4.4**	**3.6**	**3.0**	**4.1**	**4.7**	**3.8**	**4.1**	**3.5**
Construction	1.3	-11.5	16.5	-17.6	-5.6	15.2	18.3	11.7	16.2	8.0
Wholesale and Retail Trade	3.8	3.8	3.9	4.3	3.1	3.6	4.1	5.4	4.8	6.2
Transportation and Storage	9.0	8.8	9.1	9.4	8.1	9.2	9.0	4.8	5.4	4.0
Accommodation and Food Service Activities	9.6	9.7	9.5	11.7	7.7	8.4	10.4	4.7	7.2	2.1
Information and Communication	5.6	6.4	4.8	7.0	5.8	3.5	6.0	5.0	4.6	5.4
Financial and Insurance Activities	2.0	2.3	1.7	2.7	1.8	1.9	1.5	2.4	2.1	2.6
GDP	**2.5**	**2.0**	**3.1**	**1.7**	**2.3**	**3.0**	**3.3**	**3.0**	**3.2**	**2.8**
GDP_SA (QoQ)				**1.0**	**0.8**	**1.1**	**0.4**		**0.7**	**0.6**

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2024							2025		
	Year	H1	H2	Q1	Q2	Q3	Q4	H1	Q1	Q2
Private Consumption	**4.4**	**5.5**	**3.3**	**6.6**	**4.5**	**3.3**	**3.4**	**2.3**	**2.5**	**2.1**
Government Consumption	**2.5**	**-1.0**	**5.8**	**-2.3**	**0.4**	**6.1**	**5.4**	**2.8**	**3.4**	**2.2**
Investment*	**-0.02**	**-5.2**	**5.1**	**-4.3**	**-6.1**	**5.0**	**5.1**	**5.2**	**4.7**	**5.8**
Private	-1.6	-0.9	-2.3	4.6	-6.8	-2.5	-2.1	1.4	-0.9	4.1
Public	4.8	-16.8	30.8	-28.0	-4.2	25.2	39.4	17.5	26.3	10.1
Exports	**7.8**	**5.0**	**10.7**	**4.1**	**5.9**	**9.9**	**11.5**	**12.3**	**12.3**	**12.2**
Goods	4.3	0.5	8.2	-1.5	2.4	7.5	8.9	14.1	13.8	14.3
Services	25.5	28.5	22.6	32.0	24.7	22.3	22.9	5.0	7.0	2.7
Imports	**6.3**	**3.4**	**9.3**	**5.7**	**1.1**	**10.3**	**8.2**	**6.4**	**2.1**	**10.8**
Goods	5.3	1.1	9.5	3.6	-1.3	9.6	9.4	9.6	3.9	15.3
Services	10.3	12.5	8.2	13.7	11.2	13.2	3.9	-5.1	-4.3	-5.9
GDP	**2.5**	**2.0**	**3.1**	**1.7**	**2.3**	**3.0**	**3.3**	**3.0**	**3.2**	**2.8**

Source: Office of the National Economic and Social Development Council
Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2025/1

	Actual Data			Projection for 2025	
	2022	**2023**	**2024**	**May 19th, 2025**	**Aug 18th, 2025**
GDP (at current prices: Bil. Baht)	17,378.0	17,954.7	18,582.7	18,969.1	18,917.2
GDP per capita (Baht per year)	248,788.3	256,345.4	264,661.1	269,577.2	268,839.4
GDP (at current prices: Bil. USD)	495.6	515.8	526.4	557.9	573.2
GDP per capita (USD per year)	7,095.0	7,364.8	7,497.5	7,928.7	8,146.6
GDP Growth (CVM, %)	2.6	2.0	2.5	1.3 – 2.3	1.8 – 2.3
Investment (CVM, %)2/	2.2	1.2	0.0	0.9	2.1
Private (CVM, %)	4.6	3.1	-1.6	-0.7	1.0
Public (CVM, %)	-3.9	-4.2	4.8	5.5	5.2
Private Consumption (CVM, %)	6.2	6.9	4.4	2.4	2.1
Government Consumption (CVM, %)	0.1	-4.7	2.5	1.3	1.2
Export volume of goods & services (%)	6.2	2.4	7.8	3.5	5.1
Export value of goods (Bil. USD)	285.2	280.7	297.0	302.5	313.4
Growth rate (%)3/	5.4	-1.5	5.8	1.8	5.5
Growth rate (Volume, %)3/	1.2	-2.7	4.4	1.3	5.0
Import volume of goods & services (%)	3.4	-2.5	6.3	0.4	2.7
Import value of goods (Bil. USD)	271.6	261.4	277.8	284.1	294.0
Growth rate (%)3/	13.8	-3.8	6.3	2.3	5.8
Growth rate (Volume, %)3/	1.0	-4.1	5.2	1.1	4.3
Trade balance (Bil. USD)	13.5	19.4	19.3	18.4	19.5
Current account balance (Bil. USD)	-17.2	7.4	11.3	13.7	11.9
Current account to GDP (%)	-3.5	1.4	2.1	2.5	2.1
Inflation (%)					
CPI	6.1	1.2	0.4	0.0 – 1.0	0.0 – 0.5
GDP Deflator	4.7	1.3	0.9	(-0.2) – 0.8	(-0.5) – 0.0

Source: Office of the National Economic and Social Development Council, 18th August 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.