



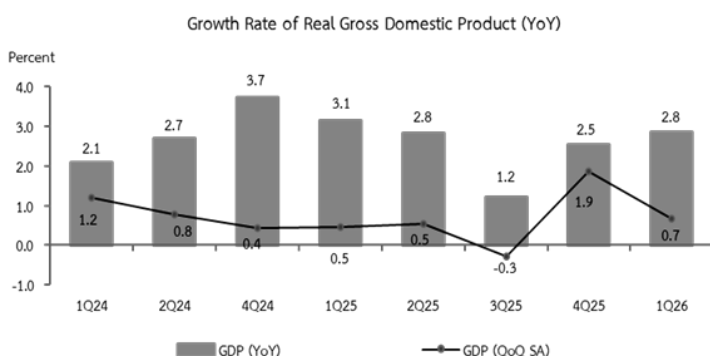
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2569

Gross Domestic Product of Thailand : Q1/2026

Office of the National Economic and Social Development Council Monday 18th May 2026 9:30 A.M.

Gross Domestic Product in Q1/2026 expanded by 2.8%, accelerating from 2.5% in Q4/2025. The agricultural sector increased by 1.2%, accelerating from 0.6% in the previous quarter. The non-agricultural sector expanded by 3.0%, rising from 2.7% in the previous quarter. A key driver was an expansion in manufacturing; electricity, gas, steam and air conditioning supply; accommodation and food services; and financial and insurance activities. On the expenditure side, private final consumption expenditure continued to expand at a satisfactory pace, while government final consumption expenditure, gross fixed capital formation, and exports of goods and services accelerated.

Production



The agricultural sector expanded by 1.2%, accelerating from 0.6% in Q4/2025, with higher outputs of sugarcane, rubber, oil palm, maize, fruits, and broiler while cassava, paddy, and fisheries declined.

The non-agricultural sector expanded by 3.0%, accelerating from a 2.7% rise in Q4/2025.

The industrial sector expanded by 1.8%, improving from 0.9% in Q4/2025, consistent with higher outputs in mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities.

The service sector increased by 3.6%, continuing from 3.5% in Q4/2025, supporting by growth in transportation and storage, accommodation and food service activities, and financial and insurance activities. Meanwhile, administrative and support service activities, public administration and defence; compulsory social security, and arts, entertainment and recreation contracted.

After seasonal adjustment, the Thai economy in Q1/2026 rose by 0.7% (QoQ SA).

Expenditure

	2025				2026
	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	2.4	2.5	2.5	3.3	3.2
General Government Final Consumption Expenditure	3.4	2.4	-3.9	1.3	3.4
Gross Fixed Capital Formation	4.6	5.8	1.4	8.1	9.9
Export of Goods and Services	12.2	11.7	7.6	5.9	12.6
Import of Goods and Services	1.6	10.1	5.9	9.5	21.1
Gross Domestic Product (GDP)	3.1	2.8	1.2	2.5	2.8

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

Private final consumption expenditure increased by 3.2%, driven by an acceleration in semi-durable and non-durable goods. Nevertheless, spending on durable goods, particularly vehicle purchases and services decelerated.

General government final consumption expenditure increased by 3.4%, higher than 1.3% in Q4/2025, driven by increased purchases of goods and services, and social transfers in kind—purchased market production.

Gross fixed capital formation expanded by 9.9%, accelerating from 8.1% in Q4/2025. Public investment increased by 10.1%, in line with a rise of 9.4% in private investment.

Goods and services balance at current market prices registered a surplus of 63.6 billion baht, comprising a trade deficit of 9.6 billion baht and services surplus of 73.3 billion baht.

Revisions Q1/2026

Revisions made on the Gross Domestic Product estimation in Q1/2026

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

1. Updating agricultural data on agricultural output according to the latest forecast by the Office of Agricultural Economics, Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in April 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 April 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 First Quarter 2026

GDP in Q1/2026 increased by 2.8%, accelerating from 2.5% in Q4/2025. The primary factor was an improvement in agricultural sector which increased by 1.2%, rising from 0.6% in Q4/2025. Non-agricultural sector rose by 3.0%, improving from 2.7% in Q4/2025. The expansion was supported by mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities; transportation and storage; accommodation and food services; financial and insurance activities; and real estate activities. On the expenditure side, private final consumption expenditure continually expanded. Government final consumption expenditure, gross fixed capital formation, and exports of goods and services accelerated.

On the production side, GDP grew by 2.8%, originating from:

Agricultural production increased by 1.2%, accelerating from 0.6% in Q4/2025. The yields of main crops increased, including sugarcane, rubber, oil palm, maize, fruits, and broiler. However, there was a fall in production of cassava, paddy, and fisheries.

Non-agricultural production rose by 3.0%, continuing from 2.7% in the previous quarter. The detailed are as follows:

The industrial sector registered a rise of 1.8%, accelerating from 0.9% in Q4/2025. This was driven by an increase in mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities.

The service sector increased by 3.6%, slightly escalating from 3.5% in Q4/2025. The expansion was supported by an acceleration in transportation and storage; accommodation and food service activities; information and communication; financial and insurance activities; and real estate activities. Meanwhile, construction; wholesale and retail trade and repair of motor vehicles and motorcycles; human health and social work activities; and other service activities decelerated. In contrast, administrative and support service activities; public administration, defence, and compulsory social security; and arts, entertainment and recreation declined.

Seasonally adjusted GDP in Q1/2026 expanded by 0.7% from the previous quarter.

Gross domestic product at current market prices recorded at 4,925.6 billion baht. After deducting net primary income paid abroad of 41.1 billion baht, gross national income (GNI) amounted to 4,884.5 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8
Agriculture	1.9	3.7	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.6	1.2
Non-agriculture	3.0	2.3	2.3	2.8	3.4	3.7	2.8	2.5	1.2	2.7	3.0
Industrial	0.9	0.4	-0.7	2.1	1.3	1.2	0.4	0.9	-0.8	0.9	1.8
Service	4.1	3.2	3.8	3.3	4.4	4.9	4.0	3.3	2.2	3.5	3.6
GDP (QoQ) Seasonally Adjusted			1.2	0.8	1.4	0.4	0.5	0.5	-0.3	1.9	0.7

On the expenditure side, private final consumption expenditure increased by 3.2%; government final consumption expenditure expanded by 3.4%; gross fixed capital formation rose by 9.9%; exports of goods and services grew by 12.6%; and imports of goods and services increased by 21.1%.

Private final consumption expenditure increased by 3.2%, driven by consumption of semi-durable and non-durable goods which both rose by 3.5%, accelerating from 2.6% and 2.5% in Q4/2025, respectively. Meanwhile, spending on durable goods and services expanded by 6.8% and 2.2%, slowing from 12.2% and 2.9% in Q4/2025, orderly.

Government final consumption expenditure rose by 3.4%, accelerating from 1.3% in Q4/2025. The expansion was attributed to an increase in purchases of goods and services, and social transfers in kind of purchased market production, while compensation of employees decelerated.

Gross fixed capital formation grew by 9.9%, following 8.1% in Q4/2025. Private investment increased by 10.1%, up from 6.5% in the prior quarter, mainly driven by an improvement in machinery and equipment investment. Public investment rose by 9.4%, decelerating from 13.3% in Q4/2025.

Changes in inventories increased by 175,699 million baht. Inventory accumulation was observed in gold, rubber, sugar, computer and peripheral equipment, and electronic components and boards. However, there was a decrease in paddy, jewelry and related articles, and plastics and synthetic rubber in primary forms.

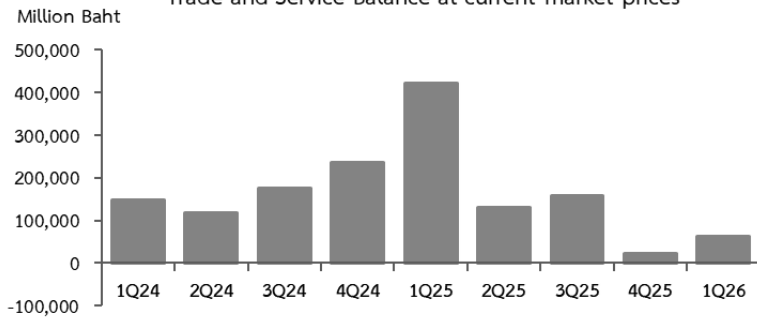
Imports of goods and services expanded by 21.1%, surging from 9.5% in the preceding quarter. The acceleration was presented in imports of goods with a rise of 25.4%, from 12.8% in Q4/2025, in line with higher imports of consumer and capital goods. Furthermore, service payments increased by 5.2%, recovering from a fall of 2.7% in Q4/2025.

Exports of goods and services expanded by 12.6%, improving from 5.9% in Q4/2025. Exports of goods increased by 15.5%, accelerating from 8.7%, together with service receipts rising by 1.0%, from a decrease of 5.4% in Q4/2025.

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

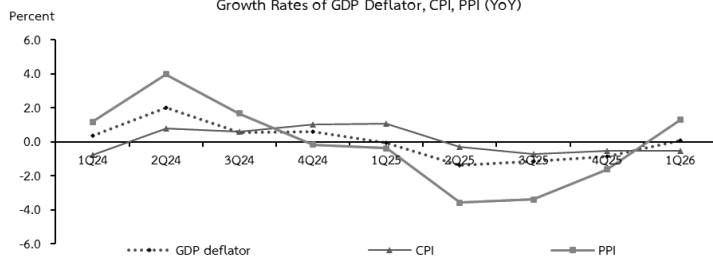
	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3	3.2
General Government Final Consumption Expenditure	2.6	0.6	-2.2	0.2	6.1	5.8	3.4	2.4	-3.9	1.3	3.4
Gross Fixed Capital Formation	-0.3	4.9	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1	9.9
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5	10.1
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3	9.4
Exports of goods and services	7.5	9.3	4.7	5.2	9.1	11.1	12.2	11.7	7.6	5.9	12.6
Goods	4.4	11.9	-1.5	2.5	7.6	9.0	14.2	14.3	10.7	8.7	15.5
Services	22.8	-1.5	34.7	20.3	16.3	19.8	5.2	0.1	-6.5	-5.4	1.0
Imports of goods and services	5.7	6.8	5.6	0.8	9.3	7.2	1.6	10.1	5.9	9.5	21.1
Goods	4.4	9.8	3.5	-1.7	8.2	7.9	3.1	14.4	9.1	12.8	25.4
Services	10.7	-4.7	13.8	11.0	13.7	4.7	-3.7	-5.7	-6.8	-2.7	5.2
Gross Domestic Product	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8

Trade and Service Balance at current market prices



The external sector recorded a surplus of 63.6 billion baht, comprising a trade deficit of 9.6 billion baht and services surplus of 73.3 billion baht.

Growth Rates of GDP Deflator, CPI, PPI (YoY)



Price levels: GDP implicit deflator increased by 0.1%, rebounding from a 0.9% decline in Q4/2025. The consumer price index fell by 0.5%, while the producer price index rose by 1.3%.

PRODUCTION APPROACH

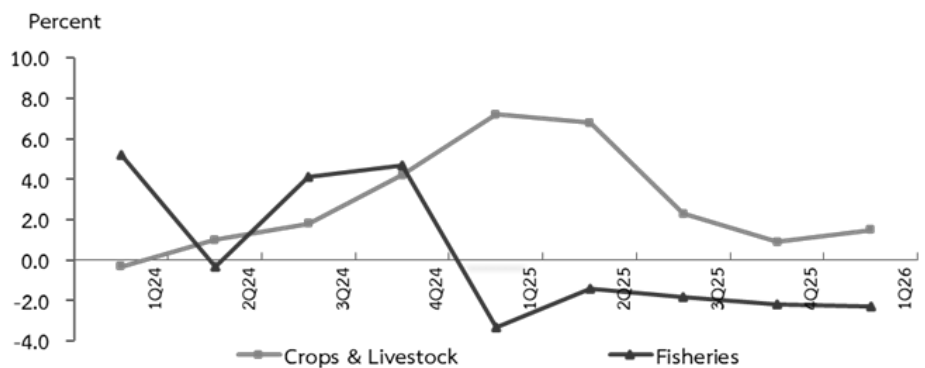
GDP increased by 2.8% from an acceleration in both agricultural and non-agricultural sectors.

Gross Domestic Product in Q1/2026 grew by 2.8%, accelerating from 2.5% in Q4/2025. The agricultural sector expanded by 1.2%. The non-agricultural sector increased by 3.0%, accelerating from 2.7% in the previous quarter, following an expansion of 1.8% in industrial sector, from 0.9% in Q4/2025 as well as a rise of 3.6% in service sector, from 3.5% in Q4/2025. This expansion of the service sector was attributable to an increase in tourism-related activities and a continual rise in financial and insurance activities. After seasonal adjustment, GDP in Q1/2026 increased by 0.7% (QoQ SA).

Agricultural, forestry and fishing increased by 1.2%, accelerating from 0.6% in Q4/2025. This was primarily due to higher yields of sugarcane, rubber, oil palm, maize, fruits, and broiler. Meanwhile, cassava, paddy and fishery production declined.

The implicit price deflator of agricultural products decreased by 3.1%, improving from a drop of 6.1% in Q4/2025, on account of lower prices of rubber, oil palm, sugarcane, fruits, and swine. Meanwhile, the price of the broiler increased.

Growth Rates of the Agricultural Sector in Real Term (YoY)



Manufacturing accelerated.

Manufacturing increased by 0.9%, accelerating from 0.4% in Q4/2025. This growth resulted from a rise in the production of raw material, particularly in refined petroleum products. Capital and technology industries decelerated due to a slowdown of motor vehicles. However, computer and electronic parts expanded. On the other hand, the production of light industries declined.

Light industry decreased by 0.7%, from a drop of 0.1% in Q4/2025, owing to reduction in production of beverages; wearing apparel; leather and related products; wood and products of wood; and furniture. Meanwhile, the production of tobacco and textiles increased.

Raw material industry increased by 0.1%, improving from a 2.3% decline in Q4/2025. The increase was propelled by production of paper; refined petroleum products; chemicals and chemical products; pharmaceutical products; basic metals; and printing. In contrast, production of rubber and plastic products; non-metallic mineral products; and fabricated metal products declined.

Capital and technology industry increased by 4.8%, slowing from 5.2% in Q4/2025. This expansion was due to an increase in production of computers and electronic parts, following the external demand, together with an increase in electrical equipment. However, there was a slowdown in production of motor vehicles, and trailers and semi-trailers, while production of machinery and equipment; and other transportation equipment decreased.

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

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Light industries	3.5	-0.2	1.6	4.1	3.1	5.5	1.8	-0.3	-2.3	-0.1	-0.7
Raw materials	0.3	-0.3	-1.8	1.0	1.4	0.6	1.5	1.5	-2.1	-2.3	0.1
Capital goods	-6.2	2.5	-9.5	-4.4	-4.5	-6.2	-1.6	5.4	1.1	5.2	4.8
Total	-0.3	0.5	-2.5	0.6	0.4	0.4	0.9	1.8	-1.4	0.4	0.9

Extraction of crude oil, natural gas, and condensate expanded

Mining and quarrying rose by 8.9%, continually increasing from 6.4% in Q4/2025. The expansion was mainly attributable to higher extraction of crude oil and natural gas, which grew by 12.5%, from 8.1% in Q4/2025. Crude oil extraction rose by 31.6%, accelerating from 13.8%, driven by outputs from major fields such as the Erawan group; the Tantawan Benchamas group; and Nongyao. In addition, natural gas extraction increased by 9.3%, from 6.2% in Q4/2025, reflected by outputs from key fields including Bongkot; the Erawan group; and Pailin. Furthermore, condensate extraction expanded by 1.1%, slowing from 4.8%, in line with outputs from major fields, namely Bongkot; the Erawan group; and Arthit. Meanwhile, quarrying of stone, sand, and clay decelerated, concurrent with domestic construction activity.

Construction slowed down.

Construction increased by 6.2%, slowing from 11.2% in Q4/2025. The deceleration resulted from a slowdown in the construction of dwellings and other structures. Nonetheless, the construction of industrial plants within industrial estate area continued to expand.

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

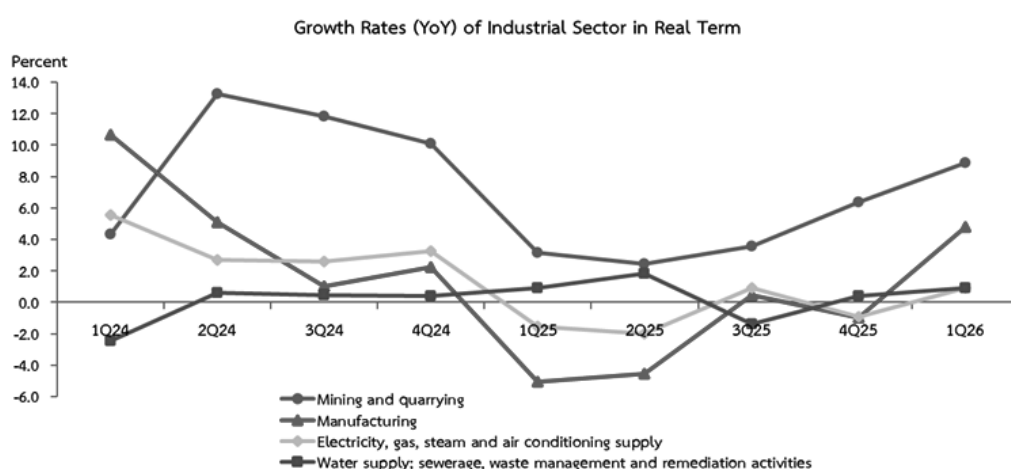
Electricity, gas, steam and air conditioning supply increased by 4.8%, improving from a drop of 1.0% in Q4/2025. The increase was due to a 4.6% rise in electricity power generation, transmission, and distribution, in line with a 5.2% increase in electricity consumption across all types of users, including residential, and small medium and large enterprises. Additionally, gas separation expanded by 8.7%.

Growth Rates of Electricity Consumption (%YoY)

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

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities increased by 0.9%, rebounding from a drop of 0.9% in Q4/2025, owing to an expansion in both water supply activities; and materials recovery. However, waste collection, treatment, and disposal activities declined.



Wholesale and retail trade expanded.

Wholesale and retail trade; repair of motor vehicles and motorcycles rose by 6.0%, slowing from 6.7% in Q4/2025. This growth was due primarily to a continual increase in wholesale and retail trade activities, in line with an increase in domestic demand. Meanwhile, there was a slowdown in sales and repair of motor vehicles, following a deceleration in automotive sales.

Information and communication grew by 4.3%, rising from 3.1% in Q4/2025. This acceleration resulted from a 1.1% increase in telecommunication activities, from 0.8% in Q4/2025, in line with the turnover of telecommunication operators. Additionally, computer programming, consultancy, and related activities increased by 10.7%, comparing to 7.6% in Q4/2025. In contrast, programming and broadcasting activities declined by 1.5%.

Transportation services increased.

Transportation and storage increased by 3.6%, continuing from 3.2% in Q4/2025. This expansion was driven by a rise of 2.9% in land transport, and a 4.6% increase in air transport, following an improvement in agricultural and industrial production. However, water transport declined by 1.0%, improving from a 2.6% drop in Q4/2025. Additionally, postal and courier activities continued to expand.

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

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Land transport	5.0	4.1	4.5	6.4	4.2	5.2	5.3	4.1	3.1	3.6	2.9
Water transport	2.8	0.1	4.7	1.4	2.3	2.8	1.9	2.4	-1.4	-2.6	-1.0
Air transport	39.0	6.3	38.7	31.6	40.4	41.9	11.8	7.4	4.4	2.8	4.6

Arts, entertainment and recreation declined by 1.7%, following a drop of 1.2% in Q4/2025, driven by a continual reduction in the number of printed lottery tickets in government lottery activities, despite higher sales of the three-digit lottery (N3), together with a drop in creative, arts, and entertainment activities. Meanwhile, there was an increase in operation of sport facilities; other amusement and recreation activities; and other sports activities.

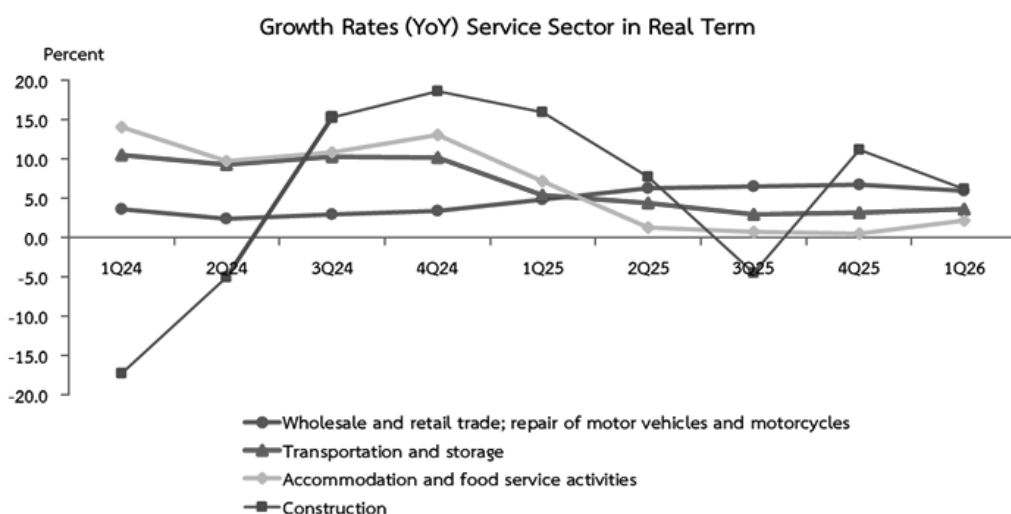
Accommodation and food service activities accelerated.

Accommodation and food service activities grew by 2.2%, accelerating from 0.6% in Q4/2025. The acceleration was supported by both accommodation and food services, which grew by 2.8% and 2.0%, respectively. In this quarter, the number of foreign tourist arrivals totaled 9,316,909 persons, compared to 8,858,993 persons in Q4/2025, which led by tourists from China, Malaysia, and Russia, respectively. Moreover, the number of Thai visitors increased by 2.0%, continuing from 1.2% in the previous quarter.

Number of Tourists (1,000 persons)

	2024	2025	2024				2025				2026
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Number of foreign tourist arrivals	35,546	32,974	9,370	8,131	8,588	9,457	9,549	7,136	7,430	8,859	9,317
Growth rate (%YoY)	26.3	-7.2	43.5	26.3	21.1	16.8	1.9	-12.2	-13.5	-6.3	-2.4
Number of visitors (Total)	353,557	357,109	88,656	87,539	83,882	93,480	91,528	89,123	83,306	93,152	92,849
Growth rate (%YoY)	10.6	1.0	12.3	12.5	9.8	8.0	3.2	1.8	-0.7	-0.4	1.4
Number of Thai visitors	270,378	278,765	67,173	67,804	63,533	71,868	69,751	70,762	65,508	72,744	71,121
Growth rate (%YoY)	7.3	3.1	7.3	10.0	7.3	4.8	3.8	4.4	3.1	1.2	2.0
Number of foreign visitors	83,179	78,344	21,483	19,734	20,349	21,612	21,777	18,361	17,798	20,408	21,729
Growth rate (%YoY)	23.1	-5.8	31.9	21.9	18.5	20.4	1.4	-7.0	-12.5	-5.6	-0.2

Source: Ministry of Tourism and Sports



Administrative and support service activities declined by 1.0%, from a rise of 0.1% in Q4/2025. The reduction was driven by a decline in office administrative, office support, and other business support activities; services to buildings and landscape activities; and travel agency and tour operator activities. In contrast, employment activities increased.

Other service activities grew by 0.5%, due to an increase in personal services for wellness, except sport activities; and repair of computers and personal and household goods. Meanwhile, other personal service activities decreased.

Financial and insurance activities continually increased 3.7%.

Financial and insurance activities expanded by 3.7%, continually rose from 3.1% in Q4/2025. The main contributing factor was a rise in fee-income and volume of financial service usage in commercial banks. Furthermore, the insurance activities expanded, driven by rising demand for health and critical illness insurance with savings features, along with rapid expansion of bancassurance and digital distribution channels. In addition, non-life insurance still expanded, while there was still an increase from property insurance, industrial insurance, and cyber risk coverage. However, the motor insurance market was adversely affected by increasing claim costs (notably for EV vehicles). Activities auxiliary to financial service, specifically in securities brokerages increased by the rising brokerage and service fees.

Real estate activities grew by 1.4%, continuing from 1.2% in Q4/2025. This expansion was from a 1.3% rise in leasing property for inhabitancy and commercial buildings, together with an acceleration in the activities of real estate agencies.

Professional, scientific and technical activities increased by 2.4%. The growth resulted from a continual increase in activities of scientific research and development; activities of advertising and market research; architectural and engineering activities; technical testing and analysis; and other professional, scientific and technical activities.

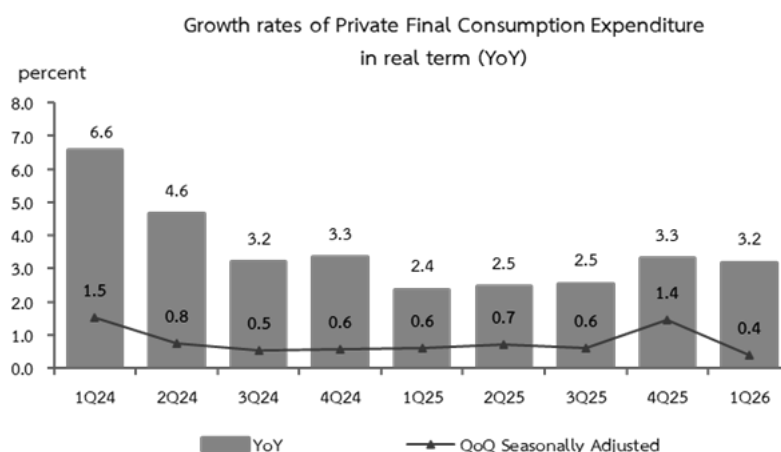
EXPENDITURE APPROACH

PFCE expanded by 3.2%.

Private Final Consumption Expenditure (PFCE)

PFCE expanded by 3.2%, mainly driven by an acceleration in the consumption of transport; clothing and footwear; recreation and culture; and restaurants and hotels. Meanwhile, spending on food and non-alcoholic beverages slowed.

After seasonal adjustment, PFCE grew by 0.4%, from 1.4% in the previous quarter (QoQ SA).



Semi-durable goods and non-durable goods expanded, while durable goods and services slowed.

Considering private consumption expenditure by durability, both consumption of semi-durable goods and non-durable goods rose by 3.5%, accelerating from the growth of 2.6% and 2.5% in the previous quarter. Meanwhile, consumption of durable goods and services expanded by 6.8% and 2.2%, slowing from 12.2% and 2.9% in the previous quarter, respectively.

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

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Consumption Expenditure	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3	3.2
Durable products	-9.0	5.5	-7.1	-8.5	-10.4	-10.0	-1.4	6.1	6.0	12.2	6.8
Semi-durable products	3.8	1.6	3.6	4.4	3.5	3.6	0.9	2.0	0.8	2.6	3.5
Non-durable products	2.8	2.4	4.0	3.0	1.8	2.1	1.8	2.4	2.9	2.5	3.5
Food	3.0	3.8	3.7	3.2	2.3	2.8	2.7	3.9	4.2	4.4	3.0
Other than food	2.4	0.9	4.4	2.8	1.2	1.4	0.7	0.8	1.4	0.7	4.1
Services	8.7	2.7	13.7	8.5	6.7	6.7	4.0	2.0	2.0	2.9	2.2

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

Private Consumption Expenditure Classified by Goods and services.

Food and non-alcoholic beverages increased by 2.9%, slowing from 4.3% in Q4/2025. Consumption of food and non-alcoholic beverages grew by 3.0% and 2.4%, decelerated from 4.4% and 3.3% growth in the prior quarter, consecutively.

Alcoholic beverages, tobacco, and narcotics expanded by 0.2%, continuing from a 0.1% growth in the previous quarter. This was in line with tobacco consumption, while consumption of alcoholic beverages slowed.

Housing, water, electricity, gas, and other fuels increased by 4.1%, rebounding from a 0.1% decline in Q4/2025. Expenditure on electricity, gas, and other fuels rose by 10.3%, improving from a 3.4% fall in Q4/2025. This increase was driven by higher household electricity consumption. Meanwhile, spending on housing and water supply grew 1.0%, decelerating from 1.4% in Q4/2025.

Transport grew by 6.2%, accelerating from 5.5% in Q4/2025. Purchases of personal transport equipment increased by 3.2%, improving from a 1.3% drop in Q4/2025. Meanwhile, purchase of vehicles, and transport services expanded by 16.3% and 1.5%, a slowdown from 26.4% and 1.6% in Q4/2025, respectively.

Communication increased by 2.7%, continuing from 2.6% in Q4/2025. This growth was supported by spending on communication services which expanded by 2.7%, continuing from 2.4% in Q4/2025. Spending on postal services expanded by 2.7%. Meanwhile, communication equipment expanded by 3.5%, decelerating from 6.3% in Q4/2025.

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

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

Source: 1/ Bank of Thailand: EC_MB_033_S5 : Commercial Bank Credits Classified by Type of Business (ISIC Rev.4)

2/ Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce

3/ Energy Policy and Planning Office, Ministry of Energy

Restaurants and hotels grew by 5.0%, rising from 3.2% in Q4/2025. Restaurant and hotel services expanded by 5.9% and 3.7%, accelerating from 3.9% and 2.0% in Q4/2025, respectively. This growth was reflected by an increase in the number of tourist arrivals and tourism receipts.

Miscellaneous goods and services expanded by 1.1%, decelerating from 1.4% in Q4/2025. Spending on personal care and other services increased by 8.0% and 6.3%, from 7.5% and 4.3% in Q4/2025, orderly. Meanwhile, spending on financial services and personal effects declined.

General Government Final Consumption Expenditure (GFCE)

*GFCE increased
by 3.4%.*

In fiscal year 2026, the annual budget expenditure was set at 3,780,600 million baht, an increase of 0.7%, compared to 3,752,700 million baht in the fiscal year 2025. In this quarter, the disbursement of the annual budget was valued at 773,548 million baht, decreasing by 1.4%. The carry-over budget was recorded at 76,013 million baht, increasing by 12.1%. As a result, the total disbursement amounted to 849,561 million baht, compared to 1,432,986 million baht in Q4/2025.

Disbursement of government budget

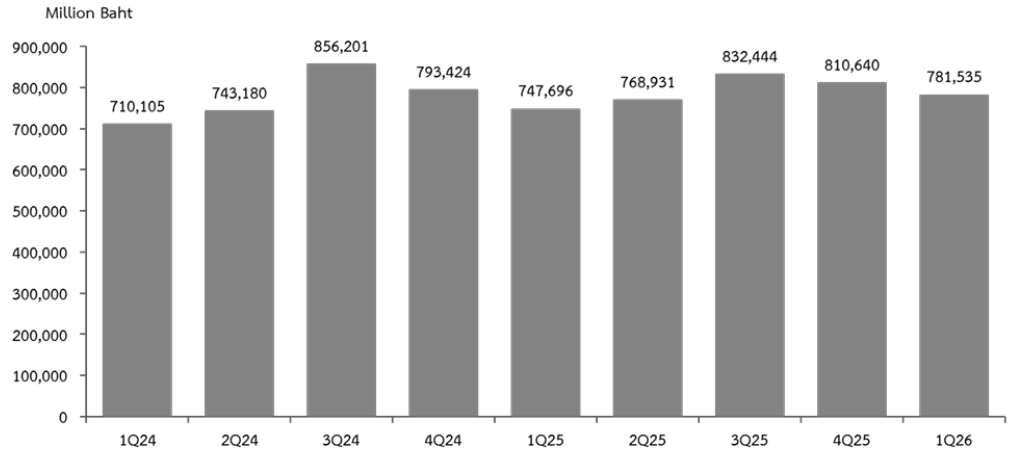
	Unit (Million Baht)	Growth rates (Percent)
Annual budget expenditure Fiscal year 2025	3,752,700	7.8
Annual budget expenditure Fiscal year 2026	3,780,600	0.7
Q1-FY 2026 (Oct 25 - Dec 25)	1,321,747	13.9
Q2-FY 2026 (Jan 26 - Mar 26)	773,548	-1.4
Current expenditure	650,640	-2.1
Capital expenditure	122,908	2.7

Source: Fiscal Policy Office

General government final consumption expenditure at current market prices in Q1/2026 was 781,535 million baht, which expanded by 4.5%, accelerating from an increase of 2.2% in Q4/2025. This was mainly due to an acceleration in purchases from enterprises and abroad, and social transfers in kind-purchased market production, whereas compensation of employees decelerated.

- **The value of compensation of employees** was recorded at 469,720 million baht, which expanded by 2.4%, slowing from a rise of 2.6% in Q4/2025. This was partly due to a deceleration in salaries, wages, pensions, and medical allowances for employees and their families, while work-specific compensation accelerated.
- **Purchases from enterprises and abroad** was valued at 209,499 million baht, which rose by 4.7%, accelerating from 1.6% in Q4/2025. This was resulted by an expansion in purchases of goods and services, and other materials in the defense and healthcare services.
- **Social transfers in kind-purchased market production** registered a value of 88,762 million baht, which increased by 20.1%, accelerating from 1.9% in Q4/2025. The acceleration was mainly due to a surge in social transfers in kind, particularly in the healthcare services.
- **Consumption of fixed capital** was recorded at 87,290 million baht, which rose by 0.9%.
- **Purchases by households and enterprises** was 73,736 million baht, which expanded by 2.8%, accelerating from 1.5% in Q4/2025.

General Government Final Consumption Expenditure at current market prices

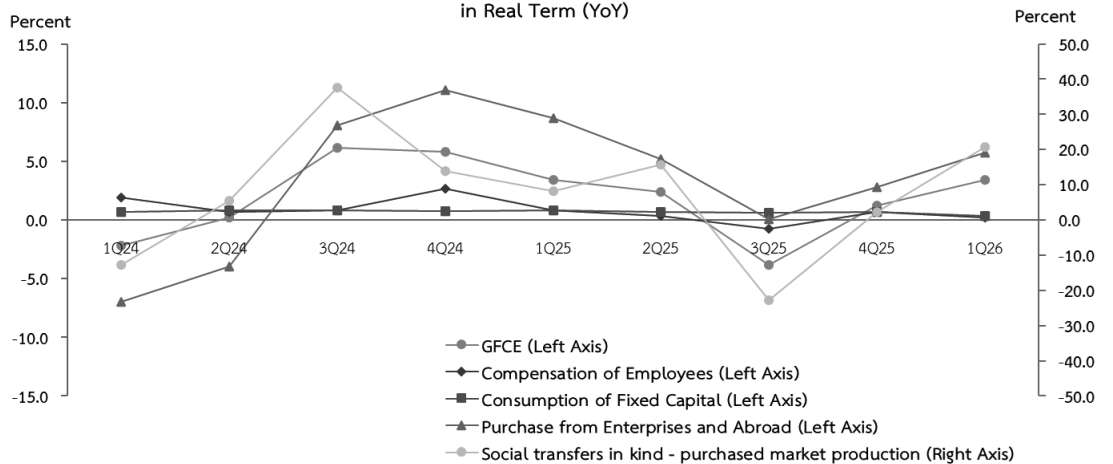


General government final consumption expenditure in real terms increased by 3.4%, expanding from 1.3% in Q4/2025. This resulted from the following factors:

- Purchases from enterprises and abroad increased by 5.8%, accelerating from a rise of 2.8%.
- Social transfers in kind - purchased market production surged by 20.7%, strengthening from a growth of 2.4%.
- Compensation of employees grew by 0.2%, decelerating from 0.7%.
- Consumption of fixed capital increased by 0.4%.

Additionally, purchases by households and enterprises rose by 4.1%, accelerating from 2.7% in Q4/2025.

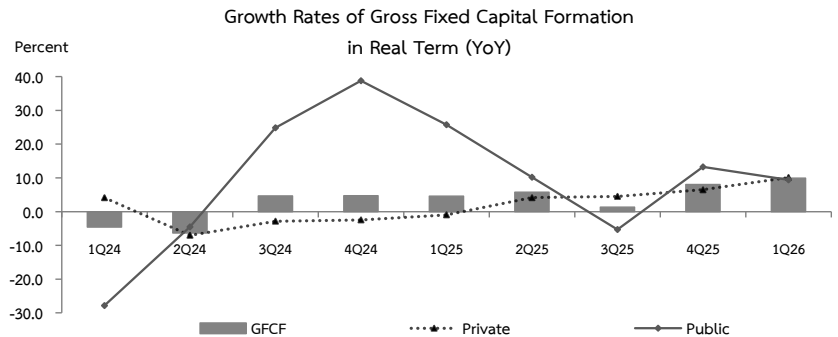
Growth Rates of General Government Final Consumption Expenditure in Real Term (YoY)



The investment of private sector accelerated, while public sector slowed.

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) increased by 9.9%, rising from 8.1% in Q4/2025. Private investment increased by 10.1%, accelerating from 6.5% in the previous quarter. Public investment expanded by 9.4%, slowing down from 13.3% in Q4/2025.



Private investment surged by 10.1%, continuing from 6.5% in Q4/2025. The positive result was driven by an increase in investment in both machinery and equipment as well as construction.

Private construction increased by 3.0%, slowing from 4.8% in Q4/2025. The main contributor was from dwelling construction which increased by 2.1%, decelerating from 4.4% in the previous quarter. This result was consistent with a decline in permitted construction areas in Bangkok and its vicinity, although permitted construction area in municipal and sub-district municipal areas still increased. Meanwhile, non-dwelling construction grew by 4.9%, decelerating from 6.5% in Q4/2025. This growth was driven by expansion in the construction of industrial plants and commercial buildings, which rose by 9.4% and 1.6%, respectively. Lastly, the other construction rose by 2.4%, slowing from 4.1% in Q4/2025.

Private Construction Growth (%YoY)

	2024p	2025p1	2025p1				2026p1
			Q1	Q2	Q3	Q4r	Q1
Dwelling	-6.1	-2.4	-5.7	-4.4	-3.2	4.4	2.1
Non-dwelling	4.0	1.7	-3.3	0.8	1.7	6.5	4.9
Others	2.8	-0.3	-1.1	-3.8	0.3	4.1	2.4
Total	-1.6	-0.8	-4.2	-2.5	-1.0	4.8	3.0

Private machinery and equipment expanded by 11.5%, following a 6.8% increase in Q4/2025, driven by an increase in transport equipment, in line with higher registrations of private passenger cars and increased aircraft and parts importation. Equipment and other machinery and equipment increased, particularly in industrial machinery, consistent with imports of general-purpose machinery. Meanwhile, investment in office equipment slowed, in line with investment in the computer and its appliances.

Public investment increased by 9.4%, decelerating from 13.3% in Q4/2025. This growth was mainly driven by government investment, which expanded by 14.1% slowing down from 20.6% in the previous quarter. Meanwhile, state enterprise investment rose by 2.8%, rebounding from 1.4% contraction in Q4/2025.

Public construction increased by 8.3%, slowing from 15.6% in Q4/2025. The main factor was government construction, which grew by 11.8% decelerating from 24.1% in the previous quarter. Partly, the deceleration was driven by road construction and maintenance projects, as well as other construction projects such as check dams, embankments, and water management infrastructure. Meanwhile, state enterprise construction grew by 2.3%, recovered from 3.3% decline in Q4/2025. This outcome was mainly attributable to major construction projects, such as the construction of expressways, pipeline systems, and Phase 3 of Laem Chabang Port.

Public machinery and equipment expanded by 13.5%, accelerating from 4.6% in Q4/2025. Government investment surged by 26.2%, accelerating from 5.0% in the previous quarter. This increase was attributable to higher investment in vehicles, machinery, software, and office equipment. Meanwhile, state enterprise investment grew by 4.1%, continuing from 3.6% in Q4/2025, primarily driven by higher investment in industrial machinery and office equipment.

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

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Construction	2.2	6.3	-17.2	-5.5	15.3	18.2	15.8	7.9	-4.7	11.2	6.3
Private	-1.6	-0.8	5.7	-1.7	-5.5	-3.5	-4.2	-2.5	-1.0	4.8	3.0
Public	5.0	11.3	-30.1	-8.4	31.5	40.1	32.9	16.1	-6.7	15.6	8.3
Equipment	-1.6	4.2	1.5	-6.9	-1.7	-0.3	0.1	4.6	5.5	6.7	11.7
Private	-2.0	4.5	3.9	-8.5	-2.1	-2.2	-0.3	6.1	6.0	6.8	11.5
Public	2.8	0.5	-20.1	9.6	2.4	34.1	5.4	-8.1	0.9	4.6	13.5
Gross Fixed Capital Formation	-0.3	4.9	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1	9.9
Private	-1.9	3.5	4.1	-7.0	-2.8	-2.5	-0.9	4.1	4.5	6.5	10.1
Public	4.5	8.9	-27.8	-4.6	24.9	38.8	25.7	10.2	-5.3	13.3	9.4

*Changes in inventories
at current market
prices increased.*

Changes in Inventories

Overall changes in inventories at current market prices increased with the value of 175,699 million baht. In Q1/2026, there was an increase in gold and manufacturing inventories, whereas stock of agricultural and mining products decreased.

The accumulation of agricultural stock was seen in rice, rubber, and cassava. Meanwhile, a reduction in stock of agricultural products was notable in paddy due to off-harvest season. The declined inventory of mining products originated from crude oil. The increase in manufacturing inventories was led by sugar, computer and peripheral equipment, electronic components and boards, and refined petroleum products. However, there was a decrease in jewelry and related articles, plastics and synthetic rubber in primary forms, engines and turbines, and motor vehicles. In addition, the stock of gold increased as a result of the rising volume of gold imports.

*Exports and imports
expanded.*

External Sectors

Merchandised exports at current market prices were presented at 3,008,165 million baht (FOB prices), a 9.8% increase, comparing to 3.6% in Q4/2025. Simultaneously, merchandised exports in real terms expanded by 15.5%, significantly stimulated by a continual increase in exports of manufactured goods, despite a decrease in exports of agricultural products.

An increase in manufactured product exports was derived from electronic products, particularly telecommunication equipment and computer parts and accessories, in line with rising global demand for electronic products to support the world transition toward the digital technology and digital economy. Moreover, exports of pickup trucks, parts of electrical appliances, and machinery also increased. Furthermore, exports of palm oil continued to expand at a high level, driven by accelerated imports by India.

Agricultural product exports declined mainly due to decreased rice exports, particularly in white rice, broken rice, Jasmine rice, and parboiled rice, as rice exports to the United States, Africa, and the Middle East contracted. Additionally, exports of rubber and fruit also diminished.

Overall exports to key trading partners such as the United States, Europe, and ASEAN expanded. On the contrary, exports to Japan and Middle East decreased.

Merchandise imports at current market prices presented at 3,017,791 million baht (FOB prices), a rise of 24.0%, improving from 11.3% in Q4/2025. Meanwhile, merchandise imports in real terms rose by 25.4%. Consumer goods imports expanded propelled by an increase in cellular phones and household electrical appliances. Additionally, imports of animal and fishery products and furniture also grew. An increase in raw material imports continued, driven by electronic components, particularly computer parts and integrated circuits, which were essential inputs in the production of computer and electronic products in response to growing global demand for these products. Moreover, capital goods imports rose from import of machinery goods in response to continued expansion in investment machinery and equipment.

Exports and Imports at Current Prices

Unit: Million Baht

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
At Current Prices											
Export Goods	10,483,259	11,008,161	2,496,513	2,686,207	2,691,139	2,609,400	2,740,351	2,782,124	2,783,300	2,702,386	3,008,165
Growth Rate (YoY) (%)	7.2	5.0	4.5	11.0	7.8	5.6	9.8	3.6	3.4	3.6	9.8
Import Goods	9,733,461	10,241,177	2,406,411	2,478,618	2,459,222	2,389,210	2,434,192	2,589,715	2,558,931	2,658,339	3,017,791
Growth Rate (YoY) (%)	7.0	5.2	7.9	7.1	8.9	4.0	1.2	4.5	4.1	11.3	24.0
Trade Balance	749,798	766,984	90,102	207,589	231,917	220,190	306,159	192,409	224,369	44,047	-9,626

Service receipts at current market prices amounted to 749,869 million baht, a 2.2% increase. Service receipts in real terms grew by 1.0%, improving from 5.4% fall in the previous quarter. This expansion was principally driven by travel receipts, along with a considerable expansion in insurance and pension service receipts.

Service payments at current market prices amounted to 676,594 million baht, a 9.4% increase. Service payments in real terms increased by 5.2%, rebounding from 2.7% decrease in previous quarter. This was primarily attributed to a substantial rise in freight payments, consistent with higher international trade volume. Additionally, construction service, insurance and pension service, and other business service payments also expanded.

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

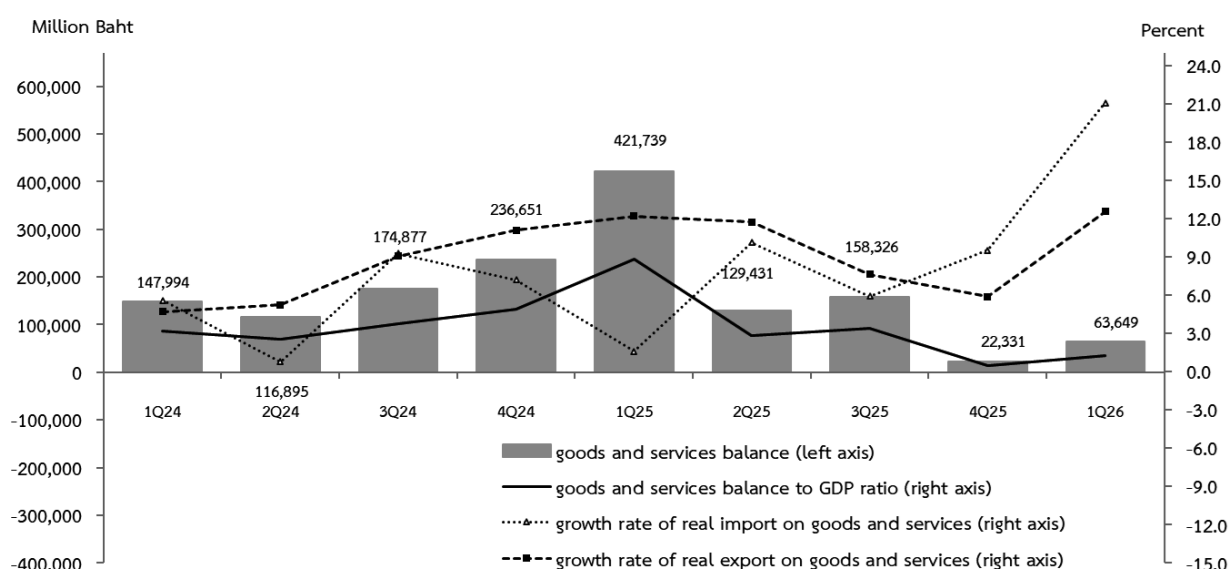


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	10,805,680	11,091,576	2,574,818	2,753,224	2,744,156	2,733,482	2,659,853	2,817,059	2,800,857	2,813,807	2,738,670
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	781,535
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	1,175,251
Changes in Inventories	-114,732	-112,329	92,664	-66,917	-168,862	28,383	-122,931	-52,123	-117,955	180,680	175,699
Exports of Goods and Services	13,017,556	13,508,867	3,185,231	3,250,188	3,291,569	3,290,568	3,474,384	3,345,792	3,339,733	3,348,958	3,758,034
- Goods	10,483,259	11,008,161	2,496,513	2,686,207	2,691,139	2,609,400	2,740,351	2,782,124	2,783,300	2,702,386	3,008,165
- Services	2,534,297	2,500,706	688,718	563,981	600,430	681,168	734,033	563,668	556,433	646,572	749,869
Imports of Goods and Services	12,341,139	12,777,041	3,037,237	3,133,292	3,116,693	3,053,917	3,052,645	3,216,362	3,181,407	3,326,627	3,694,385
- Goods	9,733,461	10,241,177	2,406,411	2,478,618	2,459,222	2,389,210	2,434,192	2,589,715	2,558,931	2,658,339	3,017,791
- Services	2,607,678	2,535,864	630,826	654,674	657,471	664,707	618,453	626,647	622,476	668,288	676,594
Expenditure Side	18,593,227	19,170,904	4,559,738	4,482,858	4,670,740	4,879,891	4,792,831	4,648,076	4,740,073	4,989,924	4,934,804
Statistical Discrepancy	90,661	-199,168	82,529	66,434	-33,274	-25,028	-7,426	-34,845	-100,262	-56,635	-9,238
Production Side	18,683,888	18,971,736	4,642,267	4,549,292	4,637,466	4,854,863	4,785,405	4,613,231	4,639,811	4,933,289	4,925,566

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	4.4	2.7	6.6	4.6	3.2	3.3	2.4	2.5	2.5	3.3	3.2
General Government Final Consumption Expenditure	2.6	0.6	-2.2	0.2	6.1	5.8	3.4	2.4	-3.9	1.3	3.4
Gross Fixed Capital Formation	-0.3	4.9	-4.6	-6.3	4.7	4.7	4.6	5.8	1.4	8.1	9.9
Exports of Goods and Services	7.5	9.3	4.7	5.2	9.1	11.1	12.2	11.7	7.6	5.9	12.6
- Goods	4.4	11.9	-1.5	2.5	7.6	9.0	14.2	14.3	10.7	8.7	15.5
- Services	22.8	-1.5	34.7	20.3	16.3	19.8	5.2	0.1	-6.5	-5.4	1.0
Imports of Goods and Services	5.7	6.8	5.6	0.8	9.3	7.2	1.6	10.1	5.9	9.5	21.1
- Goods	4.4	9.8	3.5	-1.7	8.2	7.9	3.1	14.4	9.1	12.8	25.4
- Services	10.7	-4.7	13.8	11.0	13.7	4.7	-3.7	-5.7	-6.8	-2.7	5.2
Gross Domestic Product (GDP)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8

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

Unit: Percent

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Agriculture	1.9	3.7	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.6	1.2
Agriculture, forestry and fishing	1.9	3.7	0.3	1.0	2.0	4.1	6.2	6.4	2.1	0.6	1.2
Non-Agriculture	3.0	2.3	2.3	2.8	3.4	3.7	2.8	2.5	1.2	2.7	3.0
Industrial	0.9	0.4	-0.7	2.1	1.3	1.2	0.4	0.9	-0.8	0.9	1.8
Mining and Quarrying	9.8	3.9	4.3	13.3	11.8	10.1	3.2	2.4	3.6	6.4	8.9
Manufacturing	-0.3	0.5	-2.5	0.6	0.4	0.4	0.9	1.8	-1.4	0.4	0.9
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	-1.0	4.8
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	0.9
Service	4.1	3.2	3.8	3.3	4.4	4.9	4.0	3.3	2.2	3.5	3.6
Construction	1.7	6.6	-17.2	-5.0	15.3	18.6	16.0	7.7	-4.5	11.2	6.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.2	6.0	3.7	2.4	3.0	3.4	4.8	6.3	6.5	6.7	6.0
Transportation and storage	10.1	4.0	10.6	9.3	10.3	10.2	5.5	4.4	3.0	3.2	3.6
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	2.2
Information and communication	6.4	4.3	7.8	6.6	4.5	6.9	4.6	5.2	4.3	3.1	4.3
Financial and insurance activities	2.0	1.9	2.5	2.0	2.1	1.5	1.8	2.1	0.7	3.1	3.7
Real estate activities	1.2	1.3	0.9	1.2	0.8	1.8	1.1	1.3	1.6	1.2	1.4
Professional, scientific and technical activities	2.2	2.1	2.2	2.3	2.2	2.2	2.4	2.2	1.8	1.9	2.4
Administrative and support service activities	2.0	0.7	2.1	2.6	2.2	1.1	0.4	1.3	0.9	0.1	-1.0
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	-0.4
Education	1.9	0.3	2.3	1.6	2.1	1.6	0.3	0.3	0.2	0.6	0.7
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	4.7
Arts, entertainment and recreation	4.6	1.6	3.8	5.1	4.8	4.8	4.4	1.6	1.8	-1.2	-1.7
Other service activities	0.5	0.2	1.2	2.2	0.6	-1.7	-1.2	-0.4	1.5	0.8	0.5
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	2.7
Gross Domestic Product (GDP)	2.9	2.4	2.1	2.7	3.3	3.7	3.1	2.8	1.2	2.5	2.8

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

Unit: Percent

	2023p				2024p				2025p1				2026p1
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1
Gross Domestic Product (Expenditure)													
Private Final Consumption Expenditure	1.5	2.8	1.8	0.4	1.5	0.8	0.5	0.6	0.6	0.7	0.6	1.4	0.4
General Government Final Consumption Expenditure	-0.5	-1.2	-2.0	0.3	0.8	1.2	3.8	-0.3	-1.2	0.2	-2.5	4.9	1.0
Gross Fixed Capital Formation	1.7	-0.7	0.2	-2.3	-1.3	-2.3	10.7	-2.4	-0.5	-1.3	5.5	3.9	1.9
Exports of Goods and Services	3.8	0.8	0.9	1.5	0.9	1.6	4.7	3.8	1.3	1.7	0.6	2.4	7.3
Imports of Goods and Services	2.6	1.5	-3.5	4.1	3.4	-2.9	4.8	1.8	-2.0	5.2	1.1	4.8	8.7
Gross Domestic Product (Production)													
Agriculture	1.2	-1.1	0.0	0.0	0.6	0.2	1.6	2.0	1.8	0.8	-2.2	0.4	2.0
Non-Agriculture	1.5	0.3	0.7	0.0	1.2	0.9	1.3	0.4	0.3	0.5	0.0	1.9	0.5
Industrial	0.5	-1.0	0.1	-0.2	0.4	1.2	0.0	-0.3	-0.2	1.1	-1.2	1.2	0.8
Services	1.7	1.0	0.7	0.6	1.3	0.8	1.7	0.9	0.4	0.2	0.7	2.0	0.7
Gross Domestic Product (GDP)	1.4	0.1	0.7	-0.1	1.2	0.8	1.4	0.4	0.5	0.5	-0.3	1.9	0.7

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	13,017,556	13,508,867	3,185,231	3,250,188	3,291,569	3,290,568	3,474,384	3,345,792	3,339,733	3,348,958	3,758,034
<i>Growth Rate (YoY) (%)</i>	10.4	3.8	10.3	13.0	9.8	8.8	9.1	2.9	1.5	1.8	8.2
Imports of Goods and Services	12,341,139	12,777,041	3,037,237	3,133,292	3,116,693	3,053,917	3,052,645	3,216,362	3,181,407	3,326,627	3,694,385
<i>Growth Rate (YoY) (%)</i>	8.4	3.5	9.7	8.8	10.6	4.6	0.5	2.7	2.1	8.9	21.0
Goods and Services Balance	676,417	731,826	147,994	116,896	174,876	236,651	421,739	129,430	158,326	22,331	63,649
<i>Percentage to GDP (%)</i>	3.6	3.9	3.2	2.6	3.8	4.9	8.8	2.8	3.4	0.5	1.3
Primary Income, Net	-596,331	-519,260	-91,651	-208,926	-157,663	-138,091	-109,177	-149,653	-141,648	-118,782	-41,090
Secondary Income, Net	322,648	331,473	93,283	86,471	68,069	74,825	97,372	69,073	85,020	80,008	79,048
Current Account	402,735	544,041	149,627	-5,560	85,283	173,385	409,935	48,851	101,699	-16,444	101,607
<i>Percentage to GDP (%)</i>	2.2	2.9	3.2	-0.1	1.8	3.6	8.6	1.1	2.2	-0.3	2.1

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

Unit: Percent

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	0.9	-0.9	0.4	2.0	0.5	0.6	-0.1	-1.4	-1.1	-0.9	0.1
Consumer Price Index (CPI)	0.4	-0.1	-0.8	0.8	0.6	1.0	1.1	-0.3	-0.7	-0.5	-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	1.3

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

Unit: Percent

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	2.5	1.5	3.4	2.8	2.0	1.9	1.3	1.5	1.5	1.8	1.7
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	0.5
Gross Fixed Capital Formation	-0.1	1.1	-1.0	-1.4	1.1	1.0	1.0	1.2	0.3	1.8	2.1
Changes in Inventories											
Exports of Goods and Services	4.9	6.5	3.0	3.5	6.2	7.0	8.0	8.3	5.7	4.0	8.7
- Goods	2.4	6.7	-0.8	1.4	4.4	4.7	7.2	8.3	6.6	4.8	8.6
- Services	2.6	-0.2	3.7	2.1	1.9	2.4	0.8	0.0	-0.9	-0.7	0.2
Imports of Goods and Services	3.6	4.5	3.4	0.5	6.0	4.5	1.0	6.7	4.2	6.1	13.1
- Goods	2.2	5.1	1.7	-0.9	4.3	3.8	1.5	7.5	5.1	6.5	12.4
- Services	1.4	-0.7	1.7	1.4	1.7	0.6	-0.5	-0.8	-1.0	-0.4	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	2.8

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

Unit: Percent

	2024p	2025p1	2024p				2025p1				2026p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
			Agriculture	0.2	0.3	0.0	0.1	0.2	0.4	0.6	0.6
Non-Agriculture	2.8	2.1	2.1	2.6	3.1	3.3	2.6	2.3	1.1	2.4	2.7
Industrial	0.3	0.1	-0.2	0.6	0.4	0.4	0.1	0.3	-0.2	0.3	0.5
Manufacturing	-0.1	0.1	-0.6	0.2	0.1	0.1	0.2	0.4	-0.3	0.1	0.2
Others in Industrial sector	0.4	0.0	0.4	0.5	0.3	0.3	-0.1	-0.2	0.1	0.2	0.3
Services	2.5	2.0	2.3	2.0	2.8	3.0	2.4	2.0	1.4	2.1	2.2
Construction	0.0	0.2	-0.4	-0.1	0.4	0.3	0.3	0.2	-0.1	0.2	0.1
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	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	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	0.2
Information and communication	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.1	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	0.3
Others in services sector	0.4	0.2	0.4	0.4	0.4	0.5	0.3	0.2	0.2	0.2	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	2.8

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.

Any reproduction of data and materials in this book must refer to
NESDC as data source

FORTHCOMING RELEASES

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

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 18 พฤษภาคม 2569 เวลา 9:30 น.
 สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
 962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

Embargo and venue >>

9:30 a.m. Monday, May 18th, 2026
 Office of the National Economic and Social Development
 Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2569

วันจันทร์ที่ 17 สิงหาคม 2569 เวลา 9:30 น.

Forthcoming issues:

The 2nd quarter 2026 GDP

9:30 a.m. Monday, August 17th, 2026

ผู้ประสานงาน / Contact persons

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

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