



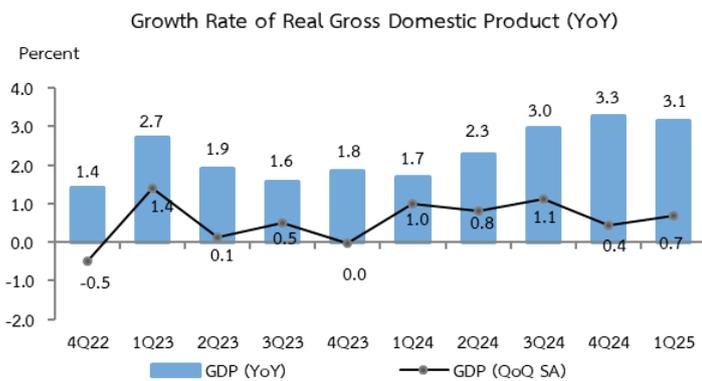
# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2568

## Gross Domestic Product : Q1/2025

Office of the National Economic and Social Development Council Monday 19<sup>th</sup> May 2025 9:30 A.M.

**Gross Domestic Product in Q1/2025** increased by 3.1%, decelerated from 3.3% in Q4/2024, resulting from a slowdown of non-agricultural sector, while agricultural production accelerated. On the expenditure side, private final consumption expenditure, general government final consumption expenditure, imports of goods and services, and gross fixed capital formation slowed down, while exports of goods and services accelerated.

### Production



### Expenditure

	2024p1				2025p1
	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	6.6	4.5	3.3	3.4	2.6
General Government Final Consumption Expenditure	-2.3	0.4	6.1	5.4	3.4
Gross Fixed Capital Formation	-4.3	-6.1	5.0	5.1	4.7
Exports of Goods and Services	4.1	5.9	9.9	11.5	12.3
Imports of Goods and Services	5.7	1.1	10.3	8.2	2.1
<b>Gross Domestic Product (GDP)</b>	<b>1.7</b>	<b>2.3</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>

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

**The agriculture sector** rose by 5.7%, higher than 1.1% in Q4/2024, owing mainly to the acceleration of paddy, sugarcane, rubber, fruits, and poultry. In contrast, production of cassava, oil palm and fishery declined.

**The non-agriculture sector** expanded by 2.9%, slowed down from a rise of 3.6% in Q4/2024.

**The industrial sector** increased by 0.2%. This was partly attributable to an increase in manufacturing production which rose by 0.6%, accelerated from 0.3% in Q4/2024. However, there was a deceleration in mining and quarrying, while electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities declined.

**The service sector** increased by 4.2%, slowed down from 4.7% in Q4/2024. The deceleration was driven by accommodation and food service activities, transportation and storage, and construction. On the other hand, wholesale and retail trade, and repair of motor vehicles and motorcycles; and financial and insurance activities accelerated.

**After seasonally adjusted**, the Thai economy in Q1/2025 expanded by 0.7%, compared to 0.4% in Q4/2024 (QoQ SA).

**Private final consumption expenditure** increased by 2.6%, slowed down from 3.4% in Q4/2024, owing to the deceleration of expenditure on semi-durable goods, non-durable goods and net services, as well as a decline in durable goods spending.

**General government final consumption expenditure** rose by 3.4%, slowed down from 5.4% in Q4/2024. The deceleration was seen in compensation of employees, purchases from enterprises and abroad, and social transfers in kind - purchased market production.

**Gross fixed capital formation** increased by 4.7%, compared to a 5.1% growth in Q4/2024. There was a continual expansion in public investment, both investment in construction and equipment. In contrast, private investment continually declined.

**Goods and services balance** at current market prices recorded a surplus of 386.9 billion baht, comprising a surplus of 276.4 billion baht in trade balance and 110.5 billion baht in service balance.

## Revisions Q1/2025

### Revisions made on the Gross Domestic Product estimation in Q1/2025

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 April 2025 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 2025

Detailed statistical tables are not presented in this document and can be found at [www.nesdc.go.th](http://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 2025

GDP in Q1/2025 increased by 3.1%, compared to 3.3% in Q4/2024. This growth was mainly due to a deceleration in non-agricultural production, particularly for tourism-related services. However, wholesale and retail trade, and repair of motor vehicles and motorcycles; manufacturing; and financial and insurance activities increased. Agricultural production increased at higher rate than Q4/2024, driven by rising yields from main crops. On the expenditure side, private final consumption expenditure, government final consumption expenditure, imports of goods and services, and gross fixed capital formation slowed down. In contrast, exports of goods and services accelerated, particularly for exports of goods in terms of quantities.

On the production side, GDP expanded by 3.1%, with slower growth in non-agricultural production, including both the services and industrial sectors. Meanwhile, agricultural production experienced acceleration.

**Agricultural production** increased by 5.7%, higher than 1.1% in Q4/2024. This was attributable to higher yields of major products such as paddy, sugarcane, rubber, fruits, and poultry. On the contrary, there was lower production of oil palm, cassava, and fishery.

**Non-agricultural production** grew by 2.9%, decelerated from 3.6% in Q4/2024.

**The industrial sector** expanded by 0.2%, compared to 1.1% in Q4/2024. There was an expansion in manufacturing, and a slowdown in mining and quarrying activities. Additionally, production in electricity, gas, steam and air conditioning supply, as well as water supply; sewerage, waste management, and remediation activities, declined.

**The service sector** grew by 4.2%, decelerated from 4.7% in Q4/2024. This was attributable to slower growth in accommodation and food service activities, information and communication, as well as transportation and storage. Meanwhile, wholesale and retail trade, and repair of motor vehicles and motorcycles along with financial and insurance activities accelerated.

**Seasonally adjusted GDP in Q1/2025** rose by 0.7%, following 0.4% in Q4/2024.

**Gross domestic product at current market prices** registered a total value of 4,744.0 billion baht. After accounting for a net primary income deficit of 130.5 billion baht from abroad, gross national income (GNI) valued at 4,613.5 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
<b>GDP (YoY)</b>	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.3	3.1
Agriculture	2.0	-1.1	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.1	5.7
Non-agriculture	2.0	2.9	2.4	1.9	1.6	2.1	2.1	2.7	3.2	3.6	2.9
<i>Industrial</i>	-1.9	-0.9	-2.8	-1.7	-2.1	-0.9	-0.9	2.1	1.3	1.1	0.2
<i>Service</i>	4.2	3.9	5.3	3.9	3.7	3.8	3.6	3.0	4.1	4.7	4.2
<b>GDP (QoQ) Seasonally Adjusted</b>			1.4	0.1	0.5	0.0	1.0	0.8	1.1	0.4	0.7

On the expenditure side, there was a deceleration in domestic demand, while the external demand increased.

**Private final consumption expenditure** increased by 2.6%, lower than 3.4% in Q4/2024. This deceleration attributed to slowdown in semi-durable goods, non-durable goods, and services, including food and non-alcoholic beverages, restaurants and hotels, and communication. Meanwhile, spending on durable goods continually declined.

**Government final consumption expenditure** increased by 3.4%, decelerated from 5.4% in Q4/2024. The slowdown was due to lower growth in compensation of employees, social transfers in kind - purchased market production (especially in the healthcare service), and purchases from enterprises and abroad.

**Gross fixed capital formation** rose by 4.7%, compared to 5.1% in Q4/2024. Public investment continued to expand by 26.3%, following 39.4% in Q4/2024. The increase in public investment was from acceleration in government investment, while investment by state enterprises declined. Moreover, private investment decreased.

**Changes in inventories** at current market prices decreased by 126.6 billion baht. Stock depletion was observed in paddy, cassava, jewelry and related articles, as well as computers and peripheral equipment. In contrast, inventory accumulation was recorded in rice, sugar, crude oil, and gold.

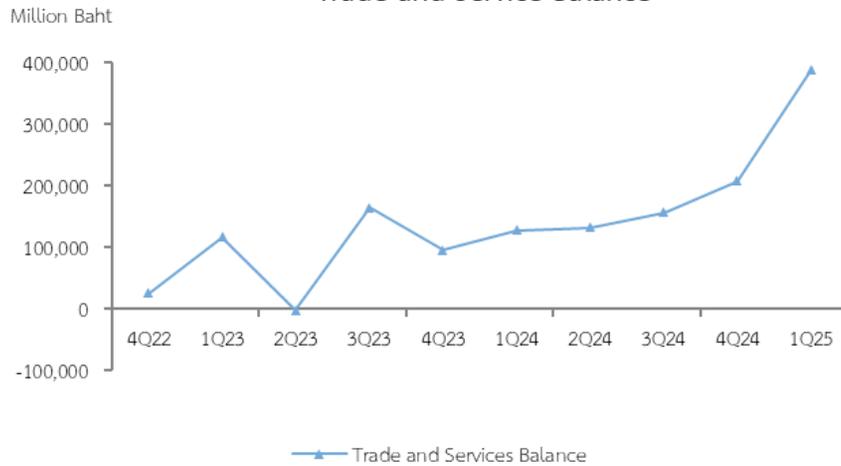
**Imports of goods and services** expanded by 2.1%, decelerated from 8.2% in Q4/2024. The increase was mainly driven by a rise in consumer goods and raw material imports, while capital goods imports experienced a reduction. In addition, service payments decreased.

**Exports of goods and services** increased by 12.3%, improved from 11.5% in Q4/2024. This growth was driven by higher exports of electronics, and rubber. Additionally, service receipts slowed down.

#### Growth Rates in Real Terms by the Expenditure Approach (%YoY)

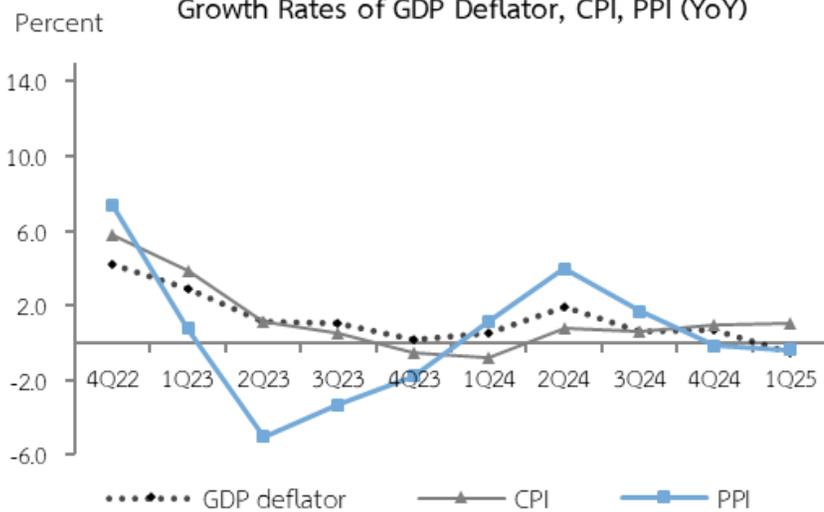
	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4	2.6
General Government Final Consumption Expendi-	-4.7	2.5	-6.0	-4.5	-5.0	-3.1	-2.3	0.4	6.1	5.4	3.4
Gross Fixed Capital Formation	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1	4.7
<i>Private</i>	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1	-0.9
<i>Public</i>	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4	26.3
Exports of goods and services	2.4	7.8	1.9	0.1	1.5	6.1	4.1	5.9	9.9	11.5	12.3
<i>Goods</i>	-2.6	4.3	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9	13.8
<i>Services</i>	38.2	25.5	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9	7.0
Imports of goods and services	-2.5	6.3	-0.5	-3.3	-9.8	4.5	5.7	1.1	10.3	8.2	2.1
<i>Goods</i>	-4.3	5.3	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4	3.9
<i>Services</i>	5.5	10.3	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9	-4.3
Gross Domestic Product	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.3	3.1

Trade and Service Balance



The external sector recorded a surplus of 386.9 billion baht, comprising a surplus of 276.4 billion baht in trade balance and 110.5 billion baht in service balance.

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



**Price levels:** GDP implicit deflator decreased by 0.5%, compared to a rise of 0.7% in Q4/2024. The consumer price index increased by 1.1%, while the producer price index dropped by 0.4%.

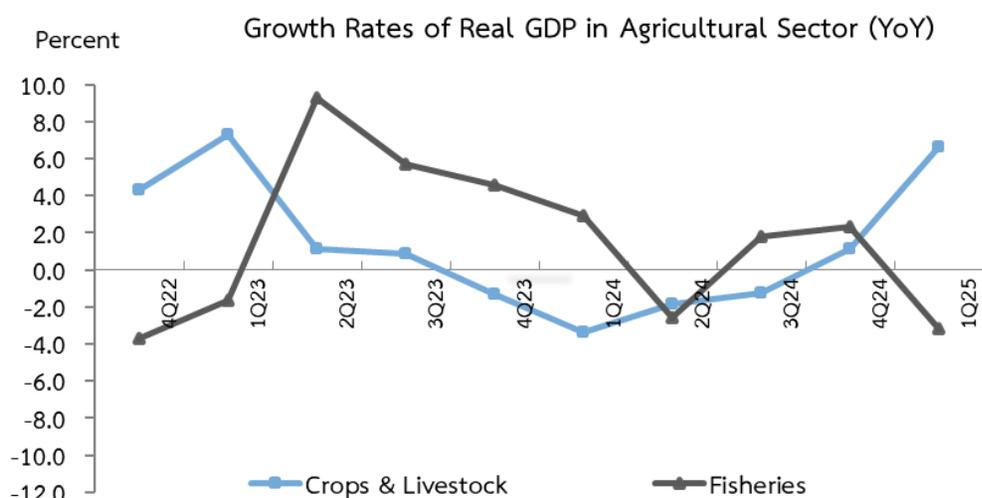
## PRODUCTION APPROACH

*GDP increased by 3.1%.  
Agriculture sector  
expanded while  
non-agriculture sector  
slowed down.*

**Gross domestic product** grew by 3.1%, compared to a rise of 3.3% in Q4/2024. This expansion was attributable to an acceleration of 5.7% in agriculture sector. Meanwhile, non-agriculture sector rose by 2.9%, decelerated from 3.6% in Q4/2024. The industrial sector grew by 0.2%, while the service sector increased by 4.2%, decelerated from Q4/2024 following a slowdown in tourism-related sectors. After seasonal adjustment, GDP in Q1/2025 increased by 0.7%.

**Agriculture, forestry and fishing** increased by 5.7%, accelerated from 1.1% in Q4/2024, owing to higher yields of crops, resulted from continuous rainfall and favorable weather conditions. There were increases in yields of paddy, sugar cane, rubber and fruits. On the contrary, the yields of oil palm and cassava decreased. In addition, there was a rise in livestock production, namely poultry. Meanwhile, swine, and fishery declined.

**The implicit price deflator of agricultural products** declined by 0.7%, compared to a 5.6% rise in Q4/2024, due mainly to lower prices of paddy, sugar cane, cassava and vegetable. Besides, the price of oil palm, rubber, swine and fishery increased.



*Manufacturing increased.*

**Manufacturing** increased by 0.6%, improved from 0.3% in Q4/2024. The expansion was propelled by the external demand. Meanwhile, domestic demand slightly slowed down. There was an acceleration in production of raw material, while production of light industries continual increased. However, the production of capital and technology industries declined.

**Light industry** rose by 1.5%, slowed down from 3.7% in Q4/2024. The slowdown resulted from a decrease in production of beverage; tobacco; textiles; leather and related products; wood and products of wood; and furniture. On the other hand, production of food products; and wearing apparel continually increased.

**Raw material industry** grew by 1.3%, improved from 0.8% in Q4/2024. The expansion was propelled by an increase in production of chemicals and chemical products; rubber and plastic products; basic metals; fabricated metal products; as well as printing. On the contrary, production of refined petroleum products; paper; pharmaceutical products; and non-metallic mineral products declined.

**Capital and technology industry** decreased by 2.0%, compared to a fall of 4.5% in Q4/2024. There was an increase in production of computers and electronic parts, following the external demand. Meanwhile, production of motor vehicles, and trailers and semi-trailers; electrical equipment; machinery and equipment; and other transport equipment declined.

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

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Light industries	-2.3	1.5	-4.4	-2.6	0.9	-2.8	-0.8	2.3	0.9	3.7	1.5
Raw materials	-1.0	0.6	-0.7	-2.9	-4.2	4.1	-1.6	1.2	1.9	0.8	1.3
Capital goods	-5.9	-4.5	-3.5	-4.6	-7.7	-7.5	-7.7	-3.0	-2.9	-4.5	-2.0
<b>Total</b>	<b>-2.7</b>	<b>-0.5</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-1.8</b>	<b>-2.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>

**Mining and quarrying** increased by 2.5%, decelerated from 9.6% in Q4/2024. This expansion was mainly attributable to the extraction of crude oil and natural gas which increased by 2.1%, decelerated from 11.4% in Q4/2024. The crude oil extraction declined by 0.7% from a rise of 22.5% in Q4/2024, resulted from decreased outputs of major fields such as Sirikit and others in S1 block; Tantawan Benchamas group; and Bualuang. In addition, the natural gas extraction rose by 1.6%, decelerated from 8.7% in Q4/2024, regarding outputs from major fields, including Erawan group; Arthit; and Jasmine Banyen. Furthermore, condensate extraction grew by 5.0%, slowed down from 7.1% in Q4/2024, in line with outputs from significant fields, namely, Erawan group; Arthit; and Pailin. Similarly, quarrying of stone, sand, and clay continuously expanded in accordance with increased activities of domestic construction.

*Extraction of natural gas and condensate slowed down, while crude oil extraction fell.*

*Overall construction continued to rise.*

**Construction** increased by 16.2%, following 18.3% in Q4/2024. The growth was driven primarily by heightened construction of roads, weirs, dikes, and factories. In contrast, dwelling and commercial construction experienced a decline.

*Electricity consumption decreased in all types of users.*

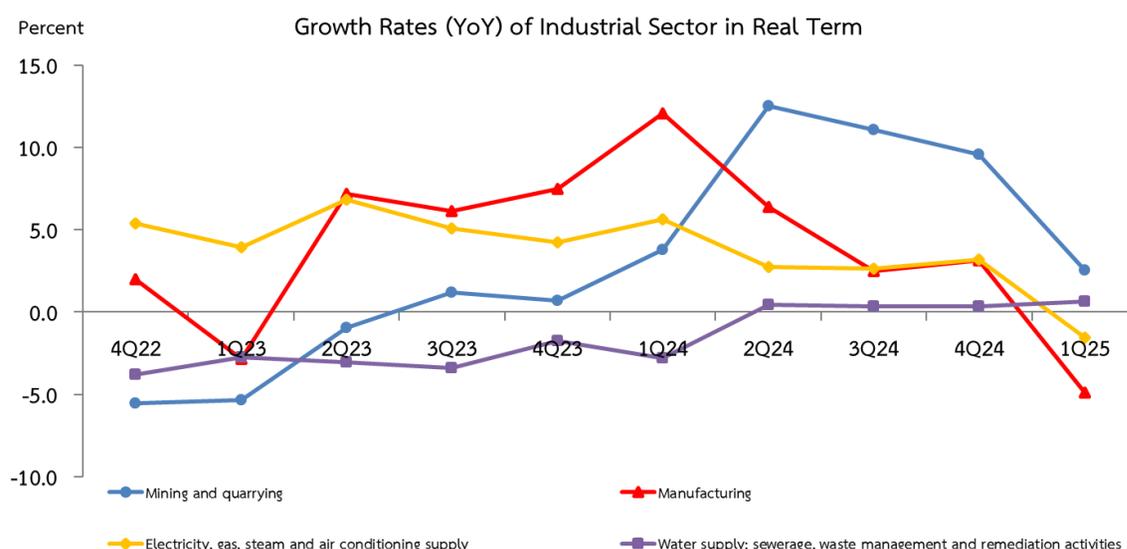
**Electricity, gas, steam and air conditioning supply** declined by 4.9%, compared to a rise of 3.1% in Q4/2024. The decrease was from a drop of 5.3% in electricity power generation, transmission, and distribution which was in line with a 5.9% decrease in electricity consumption in all types of users, including residential users; and small, medium, and large enterprises. Additionally, gas separation expanded by 1.5%.

**Growth Rates of Electricity Consumption (%YoY)**

	2023	2024	2023				2024				2025
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Residential	7.4	7.7	-6.9	14.9	9.0	11.5	20.7	8.1	1.4	3.1	-9.7
Small enterprises	5.5	5.1	-0.2	10.5	4.9	6.1	12.9	5.0	1.4	2.2	-6.7
Medium enterprises	4.5	5.6	0.9	7.5	4.0	5.5	9.8	4.7	3.5	4.8	-3.3
Large enterprises	-1.4	3.1	-3.0	-2.4	-1.9	1.9	5.1	4.0	2.8	0.6	-4.3
Others	9.8	5.4	18.8	8.4	9.5	3.6	12.3	6.3	-2.1	5.7	-3.1
<b>Total</b>	<b>3.4</b>	<b>5.2</b>	<b>-2.1</b>	<b>6.3</b>	<b>3.5</b>	<b>5.6</b>	<b>11.2</b>	<b>5.7</b>	<b>2.1</b>	<b>2.4</b>	<b>-5.9</b>

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** decreased by 1.5%, after a rise of 3.2% in Q4/2024, owing to a contraction in water supply activities. Meanwhile, both waste collection, treatment and disposal activities; and materials recovery continued to expand.



*Wholesale and retail trade accelerated.*

**Wholesale and retail trade; repair of motor vehicles and motorcycles** increased by 4.7%, accelerated from 4.1% in Q4/2024. The acceleration resulted from higher agricultural and manufacturing outputs. Moreover, sales and repair activities for motor vehicles and motorcycles also recovered.

**Information and communication** grew by 4.9%, slowed down from 6.0% in Q4/2024, owing to an increase in telecommunication activities by 4.9%, which was lower than 6.0% in Q4/2024, consistent with telecommunication operators' turnover. Additionally, computer programming, consultancy and related activities increased by 5.0%, decelerated from 8.4% in Q4/2024. Meanwhile, programming and broadcasting activities; and publishing activities, both accelerated by 3.4% and 4.1%, respectively.

*Transportation services decelerated.*

**Transportation and storage** expanded by 5.4%, slowed down from 9.0% in Q4/2024, due to an overall transportation services increasing by 5.7%, slowed down from 9.4% in Q4/2024. Particularly, water transport grew by 2.0%, compared to 3.0% in Q4/2024. Air transport rose by 11.7%, from 29.0% in Q4/2024. Land transport increased by 5.4%. The increase in land transport was supported by improvements in transportation services for agricultural and industrial products, as well as a rise in passenger transportation. Additionally, postal and courier activities continued to increase.

#### Growth Rates of Transports (%YoY)

	2023p	2024p1	2023p1				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Land transport	4.6	5.5	9.2	4.0	4.5	0.4	5.6	4.8	5.6	5.8	5.4
Water transport	0.2	3.3	-0.6	-1.9	0.2	3.3	4.9	2.5	2.8	3.0	2.0
Air transport	43.0	26.9	76.0	50.2	32.6	28.1	25.8	22.0	28.6	29.0	11.7

**Art, entertainment and recreation** increased by 4.4%, slowed down from 4.8% in Q4/2024. This deceleration was partly attributable to a decline in government lottery activities, following a reduction in the production of the six-digit government lottery (L6), shifting to the three-digit lottery (N3). However, there was a continual increase in creative, arts, and entertainment activities; activities of operation of sports facilities; other sport activities; and other amusement and recreation activities.

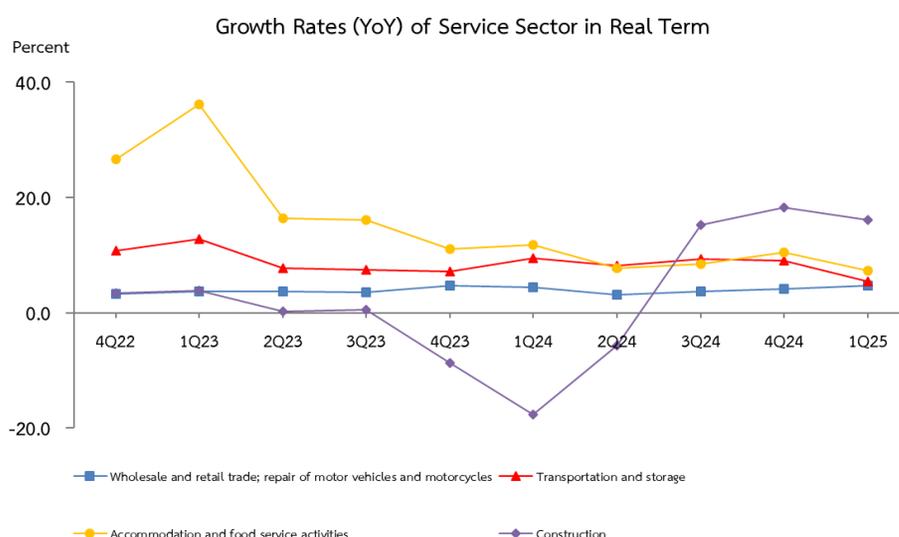
*Accommodation and food service activities slowed down.*

**Accommodation and food service activities** grew by 7.2%, decelerated from 10.4% in Q4/2024. This growth resulted from the deceleration in both accommodation and food services, which the accommodation services expanded by 14.9%, lower than 22.3% in Q4/2024. Food services rose by 1.7%, slowed down from 3.6% in Q4/2024. In this quarter, the number of foreign tourist arrivals registered at 9,549,004 people, compared to 9,456,858 people in Q4/2024. Meanwhile, the number of Thai visitors recorded at 69,750,935 people, in comparison to 70,645,984 people in Q4/2024.

**Number of Tourists (1,000 persons)**

	2023	2024	2023				2024				2025
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Number of foreign tourist arrivals	28,150	35,546	6,528	6,437	7,089	8,095	9,370	8,131	8,588	9,457	9,549
Growth rate (%YoY)	154.4	26.3	1,237.4	311.4	97.89	49.08	43.5	26.3	21.13	16.82	1.9
Number of visitors (Total)	319,665	350,958	78,918	77,817	76,385	86,546	88,656	86,709	83,143	92,450	91,528
Growth rate (%YoY)	41.0	9.8	64.7	50.5	33.8	23.69	12.3	11.4	8.8	6.8	3.2
Number of Thai visitors	252,076	269,354	62,627	61,634	59,218	68,596	67,173	68,194	63,342	70,646	69,751
Growth rate (%YoY)	23.0	6.9	34.8	26.3	17.8	15.69	7.3	10.6	7.0	3.0	3.8
Number of foreign visitors	67,590	81,604	16,290	16,182	17,167	17,950	21,483	18,515	19,801	21,804	21,777
Growth rate (%YoY)	209.9	20.7	1,032.6	460.9	152.1	68.17	31.9	14.4	15.3	21.5	1.4

Source: Ministry of Tourism and Sports



**Administrative and support service activities** rose by 0.9%, higher than 0.7% in Q4/2024. This expansion was led by an acceleration of office administrative, office support and other business support activities; as well as expansions in employment activities; and travel agency and tour operator activities.

**Other service activities** decreased by 1.2%, from a decline of 0.3% in Q4/2024, mainly due to a fall in repair of computers, and personal and household goods; as well as other personal service activities. However, membership organizations activities increased.

*Financial and insurance activities increased.*

**Financial and insurance activities** grew by 3.1%, continually increased from 1.5% in Q4/2024. The main contributing factor was from a rise in loan of specialized financial institutions. On the other hand, net interest margin on loans and deposits continually declined from Q4/2024. An increase in insurance activities was from a rise of total insurance premium for life insurance. However, non-life insurance activities decreased. In addition, activities auxiliary to financial service activities, especially securities companies, decreased from a drop of commission and fee.

**Real estate activities** by 1.1%, decelerated from 1.7% in Q4/2024, propelled by activities of leasing property for inhabitancy and commercial buildings with an increase of 1.5%. Meanwhile, activities of real estate agencies declined, partly resulted from the end of measure for reduced ownership transfer and mortgage fees in Q4/2024.

**Professional, scientific and technical activities** increased by 2.3%, continued from 2.2% in Q4/2024, resulting from expansion in activities of scientific research and development; activities of advertising and market research; as well as architectural and engineering activities, and technical testing and analysis.

EXPENDITURE APPROACH

PFCE expanded by 2.6%.

Private Final Consumption Expenditure (PFCE)

PFCE expanded by 2.6%, decelerated from 3.4% in Q4/2024. Spending in this quarter slowed due to economic situation. As a result, households became highly cautious about spending.

Growth rates of Private Final Consumption Expenditure in real term (YoY)



Semi-durable goods, non-durable goods and services slowed down, while durable goods improved.

Considering private consumption expenditure by durability, spending on semi-durable goods, non-durable goods, and services decelerated. Meanwhile, spending on durable goods continued to decline.

Private Final Consumption Expenditure Growth Classified by Durable Appearance (%)

	2023p	2024p1	2024p1				2025p1
			Q1	Q2	Q3	Q4r	Q1
Private Consumption Expenditure	6.9	4.4	6.6	4.5	3.3	3.4	2.6
Durable products	2.5	-8.4	-6.7	-7.9	-9.9	-9.5	-1.4
Semi-durable Products	1.5	3.8	3.7	4.4	3.5	3.7	0.9
Non-durable products	3.4	3.1	4.4	3.4	2.2	2.3	1.9
Food	3.4	3.5	4.1	3.8	2.8	3.2	2.8
Other than food	3.5	2.7	4.7	3.0	1.5	1.5	0.8
Services	12.8	8.2	13.3	7.7	6.3	6.4	4.5

*Consumption of food and beverages slowed down, while spending on transportation expanded.*

### Private Consumption Expenditure Classified by Goods and services.

**Food and non-alcoholic beverages** expanded by 2.7%, slowed down from 3.6% in Q4/2024. Food consumption rose by 2.8%, decelerated from 3.2% in Q4/2024, mainly due to a slowdown in the consumption of all types of food, except for expansion in fruit consumption. Additionally, consumption of non-alcoholic beverages grew by 2.4%, decelerated from 6.5% in Q4/2024.

**Alcoholic beverages, tobacco, and narcotics** increased by 1.0%, compared to 2.1% in Q4/2024. Alcoholic beverage consumption rose by 2.0%, decelerated from 3.4%. Meanwhile, tobacco consumption decreased by 0.8% from a fall of 0.7% in Q4/2024.

**Housing, water, electricity, gas, and other fuels** decreased by 1.1%, from a rise of 1.9% in Q4/2024. Expenses for electricity, gas, and other fuels declined by 5.3%, following a drop in household spending on these items. Meanwhile, spending on housing and water supply expanded by 1.0%, following 1.6% in Q4/2024.

**Transport** increased by 1.1%, rebounded from a drop of 1.3% in Q4/2024. Spending on transport services expanded by 6.8%, slowing from 11.7% in Q4/2024. Meanwhile, the operation of personal transport equipment declined by 1.3%. In addition, the vehicle purchases fell by 2.0%, compared to a drop of 21.2% in Q4/2024.

**Communication** expanded by 2.6%, decelerated from 2.7% in Q4/2024. This growth was driven by spending on communication services, which increased by 2.4% compared to 2.6% in Q4/2024. Spending on postal services grew by 6.2%, accelerated from 4.8% in Q4/2024.

## Loan of commercial bank, Consumer Confidence Index and Domestic Retail price

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Loan of commercial bank<sup>1/</sup> (Billion Baht)</b>									
Personal consumption	5,372.5	5,410.6	5,438.3	5,478.3	5,432.5	5,408.9	5,367.9	5,355.6	5,296.8
YoY growth (%)	2.1	1.9	1.2	2.3	1.1	0.0	-1.3	-2.2	-2.5
Hire purchase	1,190.4	1,196.0	1,187.1	1,179.8	1,155.1	1,122.1	1,079.2	1,045.4	1,021.0
YoY growth (%)	1.1	1.6	0.8	-0.4	-3.0	-6.2	-9.1	-11.4	-11.6
Total loans	18,334.4	18,174.0	18,009.0	18,226.7	18,015.3	18,083.6	17,710.8	18,160.9	17,997.3
YoY growth (%)	2.4	0.8	0.9	1.2	-1.7	-0.5	-1.7	-0.4	-0.1
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	52.7	55.8	57.1	61.0	63.2	60.5	56.5	57.0	57.8
YoY growth (%)	21.4	36.8	31.3	27.3	19.9	8.4	-1.1	-6.6	-8.5
<b>Retail price of petroleum products (Baht/Litre)<sup>3/</sup></b>									
Unleaded gasoline 95	43.7	43.6	46.6	44.9	45.2	46.9	45.1	44.1	44.0
YoY growth (%)	0.4	-13.3	3.0	4.4	3.4	7.5	-3.3	-1.7	-2.8
GASOHOL 95 (E10)	36.0	35.8	38.6	36.8	37.3	39.0	37.2	35.9	35.7
YoY growth (%)	0.4	-16.1	2.6	3.0	3.5	9.0	-3.8	-2.5	-4.4
High speed diesel (B7)	34.5	32.4	32.0	30.0	32.0	31.8	33.0	33.0	32.9
YoY growth (%)	15.1	-4.0	-8.6	-14.7	-7.4	-2.1	3.1	10.0	3.0

Source: 1/ Bank of Thailand: EC\_MB\_033\_S3 : Commercial Bank Credits Classified by Type of Business (ISIC Rev.4)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

**Restaurants and hotels** expanded by 15.8%, decelerated from 28.6% in Q4/2024. This deceleration was due to slower growth in both hotel and restaurant services, which increased by 22.1% and 12.3%, compared to 42.7% and 18.0% in Q4/2024, respectively.

**Miscellaneous goods and services** decreased by 0.3%, accelerated from a drop of 1.2% in Q4/2024. Spending on personal effects grew by 2.3%, rebounded from a drop of 0.3% in Q4/2024. Other services expanded by 0.6%, slowed down from 4.8% in Q4/2024. Meanwhile, spending on personal care increased by 8.0%, from 5.8% in Q4/2024.

*GFCE increased  
by 3.4%.*

#### Disbursement of government budget

	Unit (Million Baht)	Growth rates (Percent)
Annual budget expenditure Fiscal year 2024	3,480,000	9.3
Annual budget expenditure Fiscal year 2025	3,752,700	7.8
Q1-FY 2025 (Oct 24 - Dec 24)	1,160,635	27.5
Q2-FY 2025 (Jan 25 - Mar 25)	784,389	37.4
Current expenditure	664,702	25.5
Capital expenditure	119,686	190.3

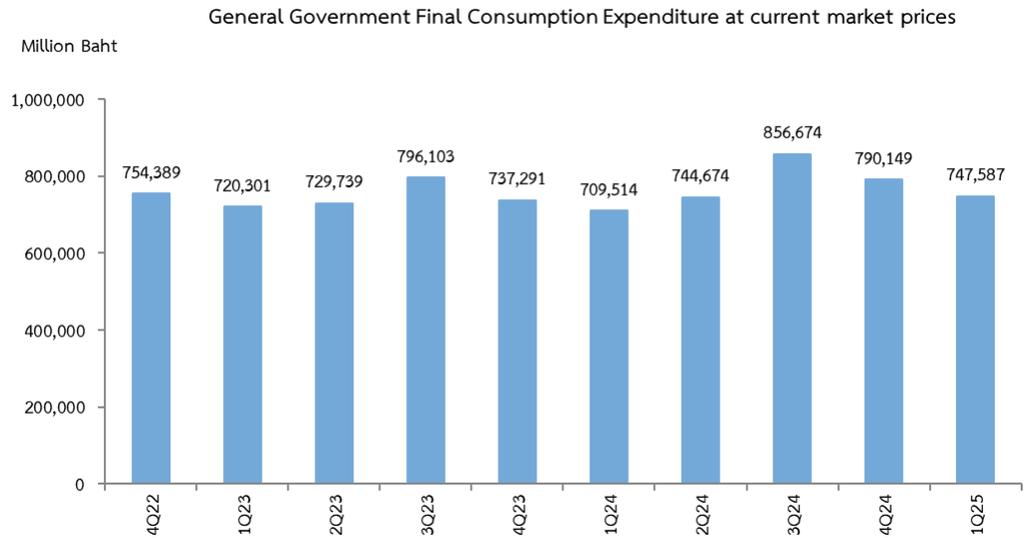
Source: Fiscal Policy Office

### General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2025, the annual budget expenditure was set at 3,752,700 million baht, an increase of 7.8% compared to 3,480,000 million baht in the fiscal year 2024. In this quarter, the disbursement of the annual budget was valued at 784,389 million baht, an increase of 37.4% compared to Q1/2024. The disbursement of the carry-over budget was valued at 67,827 million baht, an increase of 86.0%. As a result, the total disbursement in Q1/2025 was valued at 852,216 million baht, compared to the disbursement of 1,261,839 million baht in Q4/2024.

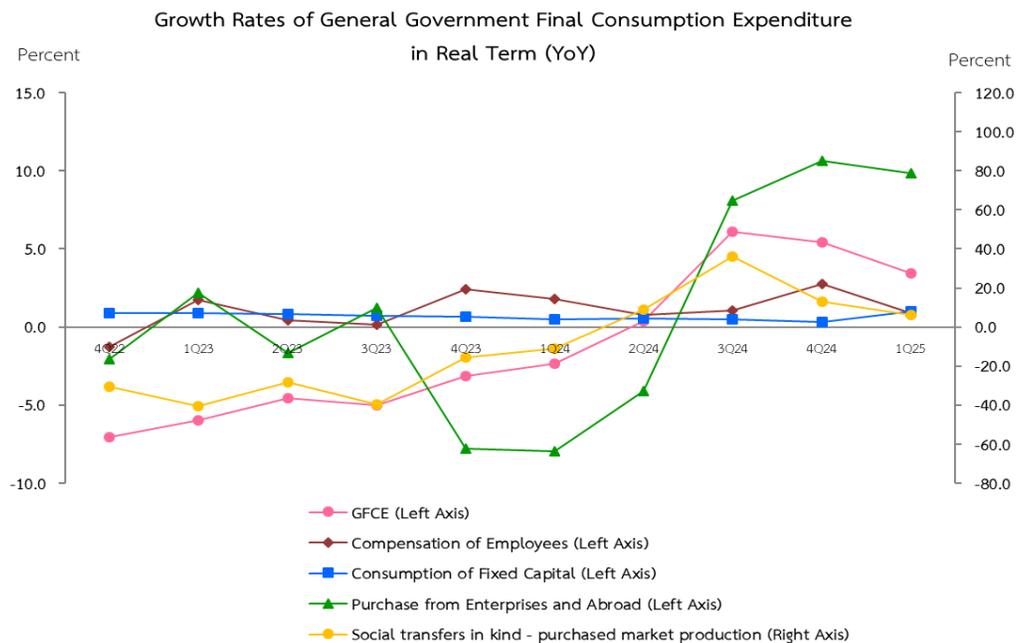
**General government final consumption expenditure at current market prices in Q1/2025** registered a value of 747,587 million baht, which rose by 5.4%, decelerated from 7.2% in Q4/2024.

- The value of compensation of employees was recorded at 458,267 million baht, which increased by 3.7%, decelerated from 5.4% in Q4/2024. This was partly due to a slowdown in pensions, compensation for government employees, and position-based compensation.
- Purchases from enterprises and abroad registered a value of 200,635 million baht, which increased by 10.3%, compared to a rise of 11.3% in Q4/2024. This was partly due to the expansion of purchases of goods and services, purchases of materials, and contracted services.
- Social transfers in kind – purchased market production was valued at 73,918 million baht, which expanded by 7.4%, decelerated from 13.4% in Q4/2024. The slowdown was from healthcare services, while education services decreased.
- Consumption of fixed capital was 86,472 million baht, which increased by 1.3%, from 0.8% in Q4/2024.
- Purchases by households and enterprises was 71,705 million baht, which rose by 5.0%, from 7.9% in Q4/2024.



General government final consumption expenditure in real terms increased by 3.4%, slowed down from 5.4% in Q4/2024. This was a result of compensation of employees which increased by 0.9%, decelerated from 2.8% in Q4/2024. Social transfers in kind – purchased market production expanded by 6.0%, slowed down from 13.1% in Q4/2024. Purchases from enterprises and abroad increased by 9.8%, continuing from the increase of 10.6%. Meanwhile, consumption of fixed capital grew by 1.0%, from 0.3% in Q4/2024.

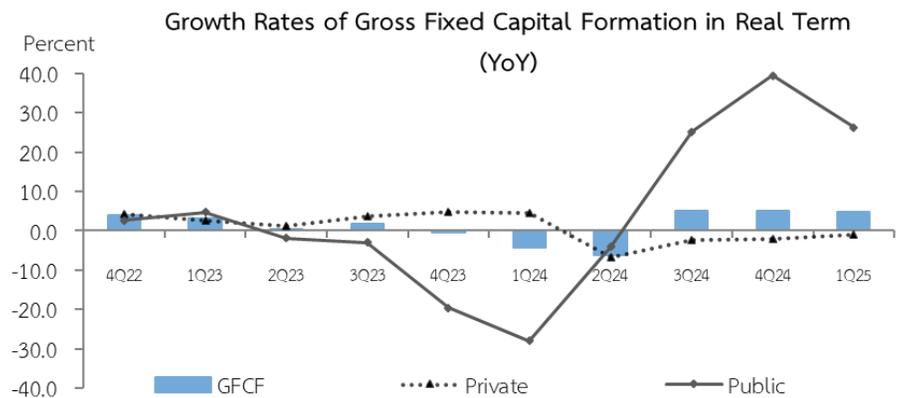
Additionally, purchases by households and enterprises increased by 4.6%, decelerated from 7.3% in Q4/2024.



### Gross Fixed Capital Formation (GFCF)

*Public investment increased, while private investment decreased.*

Gross Fixed Capital Formation (GFCF) increased by 4.7%, decelerated from 5.1% in Q4/2024. The main contributing factor was public investment which expanded 26.3%, compared to 39.4% in Q4/2024. Meanwhile, private investment declined by 0.9%, following a 2.1% decrease in Q4/2024.



**Private investment** decreased by 0.9%, compared to a 2.1% decline in Q4/2024.

Private Construction Growth (%YoY)

	2024p1	2024p1				2025p1
		Q1	Q2	Q3	Q4	
Dwellings	-6.1	1.6	-7.4	-9.5	-7.8	-5.7
Non-dwelling	4.0	18.8	5.5	-2.2	-0.4	-3.3
Others	-1.3	-2.2	-0.5	-1.3	-1.0	2.4
<b>Total</b>	<b>-2.1</b>	<b>5.3</b>	<b>-2.1</b>	<b>-6.0</b>	<b>-3.9</b>	<b>-3.8</b>

**Private construction** dropped by 3.8%, marking a consecutive decline after a 3.9% decrease in Q4/2024. Dwelling construction fell by 5.7%, following a 7.8% contraction in Q4/2024. This was due to a decrease 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. Non-dwelling construction declined by 3.3%, compared to a 0.4% decrease in Q4/2024. The main reason was a reduction in the number of commercial buildings under construction, which dropped by 3.3%. However, other construction activities expanded by 2.4%, and industrial construction rose by 3.7%.

**Private machinery and equipment** decreased by 0.3%, compared to a 1.7% decline in Q4/2024. The sales of motor vehicles still declined, yet improved from Q4/2024. There was an increase in investments in other vehicles, particularly for imports of ships. Furthermore, industrial equipment experienced an increase, including machinery for specific and other general purposes.

**Public investment** increased by 26.3%, compared to 39.4% in Q4/2024. This was driven by the government investment which continued to expand by 72.2%, following 68.5% in Q4/2024. Meanwhile, state enterprise investment dropped by 8.5%, contrasted with 3.6% increase in Q4/2024.

**Public construction** increased by 33.7%, decelerated from 40.8% in Q4/2024. The government construction rose by 71.2%, accelerated from 67.9% in Q4/2024. There was a continual increase in roads, bridges, and other constructions. Meanwhile, state enterprise construction fell by 3.0%, compared to a 3.4% increase in Q4/2024. Examples of project types with less investment included airport construction, and water pipeline construction.

**Public machinery and equipment** grew by 5.3%, lower than 34.2% in Q4/2024. Government investment continually rose by 78.3%, higher than 71.5% in Q4/2024, due to investment in office equipment. Meanwhile, state enterprise investment fell by 18.9%, compared to a 4.0% increase in Q4/2024. This decline was mainly attributed to reduced investment in office equipment and industrial machinery.

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

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
<b>Construction</b>	-0.5	2.2	4.3	0.4	0.8	-8.4	-17.5	-5.5	15.3	18.4	16.4
Private	2.9	-2.1	1.6	2.3	3.9	3.5	5.3	-2.1	-6.0	-3.9	-3.8
Public	-3.3	5.3	5.5	-1.4	-1.9	-18.2	-30.5	-8.0	31.9	40.8	33.7
<b>Equipment</b>	2.1	-1.1	2.6	0.4	2.3	2.8	2.1	-6.5	-1.1	0.2	0.1
Private	3.2	-1.5	2.8	1.0	3.6	5.0	4.5	-8.1	-1.5	-1.7	-0.3
Public	-8.6	2.8	0.8	-5.3	-8.2	-24.9	-20.1	9.5	2.4	34.2	5.3
<b>Gross Fixed Capital Formation</b>	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1	4.7
Private	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1	-0.9
Public	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4	26.3

### Changes in Inventories

Overall changes in inventories at current market prices decreased by 126,565 million baht from Q4/2024. In this quarter, a decrease in inventories was driven by manufacturing and agricultural products, while mining and gold inventories increased.

*Changes in Inventories  
at current market  
prices decreased*

The decline agricultural inventories was led by paddy due to the off-season, and cassava, despite an increase in stock of rubber. The decrease in manufacturing inventories was led by jewelry and related articles; computers and peripheral equipment; motor vehicles; and electronic components and boards, due to increased exports. However, there was an increase in inventories of rice and sugar. The inventory of mining products increased, originated from crude oil. Lastly, the stock of gold increased.

## External Sectors

*Exports increased,  
while imports  
decelerated.*

**Merchandised exports** at current market prices were valued at 2,730,602 million baht (FOB price), representing a 9.4% increase. Meanwhile, merchandised exports in real term rose by 13.8%, accelerated from 8.9% in Q4/2024, which was substantially driven by exports of manufacturing products. Agricultural product exports expanded, due to increased rubber exports to China. The exports of animal products, such as chilled and frozen poultry cuts also increased. However, rice exports declined, partly due to an ease of rice export restriction by the Indian government. Furthermore, Indonesia as a main importer of Thai rice, reduced its rice imports, due to an increase in domestic production.

Increases in manufacturing product exports were principally driven by the expansion of electronic products, particularly computers and computer parts. In addition, exports of passenger cars, air conditioning units, and machinery also increased. Agro-manufacturing product exports also grew, supported by increases in exports of rubber gloves and animal feeds. Moreover, gold exports expanded significantly.

Exports to key destinations increased, especially the high level of exports to the U.S., caused by rising concerns of businesses on the effects of U.S. reciprocal tariff. In addition, exports to Europe, China, and the Middle East also expanded. In contrast, exports to Japan and Australia declined. However, inflation and the easing of interest rates in several countries contributed to the overall increase in exports.

**Merchandise imports** at current market prices amounted to 2,454,164 million baht (FOB price), representing a 2.0% increase. Meanwhile, merchandise imports in real terms rose by 3.9%, a slowdown from 9.4% in Q4/2024. Consumer goods imports expanded, primarily owing to increases in food, beverages and dairy products, animal and fishery products, and household electrical appliances. Raw material and intermediate goods imports increased significantly, driven by higher volumes of electronic product imports, especially computer parts and accessories. This was partly a result of elevated exports of computers and computer parts due to global demand. Whereas, the decrease in capital goods imports was mainly due to products in the computer category. Additionally, gold imports continued to increase.

Exports and Imports

Unit: Billion Baht

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
<b>At Current Markets Prices</b>											
Export Goods	9,777,621	10,475,622	2,389,575	2,420,191	2,495,769	2,472,086	2,496,452	2,686,299	2,687,631	2,605,240	2,730,602
Growth Rate (YoY) (%)	-2.1	7.1	-1.1	-5.5	-4.6	3.3	4.5	11.0	7.7	5.4	9.4
Import Goods	9,094,409	9,797,386	2,230,263	2,308,663	2,257,771	2,297,712	2,406,385	2,478,923	2,489,103	2,422,975	2,454,164
Growth Rate (YoY) (%)	-4.5	7.7	2.9	-6.5	-14.8	2.5	7.9	7.4	10.2	5.5	2.0
Trade Balance	683,212	678,236	159,312	111,528	237,998	174,374	90,067	207,376	198,528	182,265	276,438

**Service receipts** at current market prices amounted to 723,674 million baht, reflecting a rise of 8.4%. Service receipts in real terms grew by 7.0%, following a 22.9% increase in Q4/2024. This growth was principally constrained by slower tourism and transportation receipts, due to a deceleration in the number of foreign tourists. In addition, other business service receipts declined.

**Service payments** at current market prices amounted to 613,187 million baht, reflecting a 2.7% decline. Service payments in real terms decreased by 4.3%, compared to a 3.9% rise in Q4/2024. This contraction was mainly due to lower travel service and passenger transport payments, as well as a decrease in other business service payments.

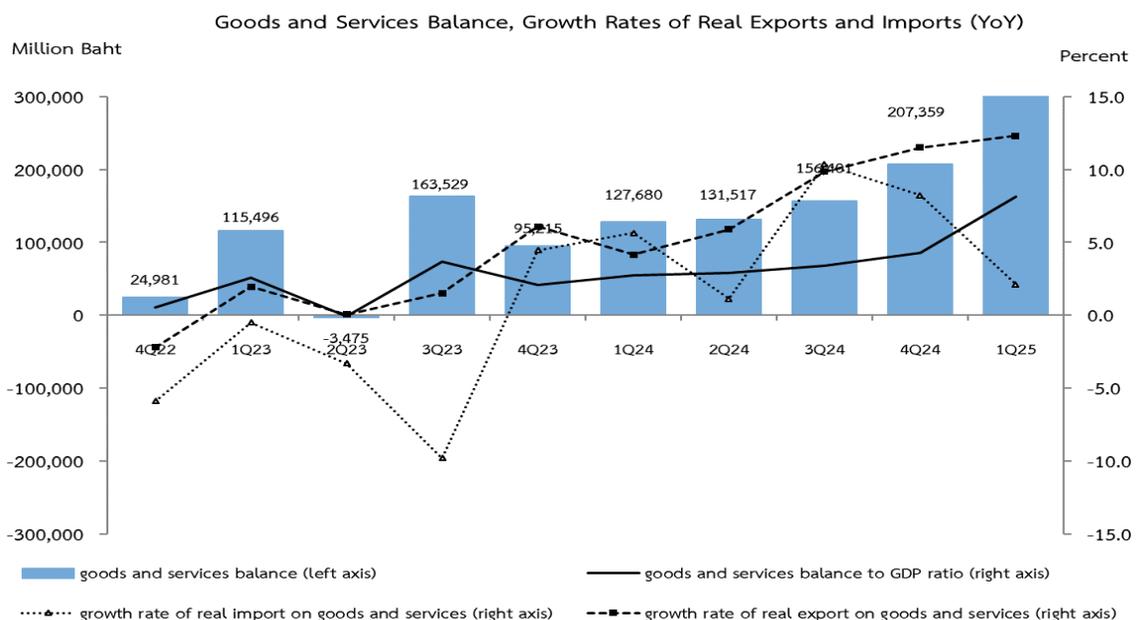


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	10,320,600	10,817,089	2,424,629	2,616,097	2,650,238	2,629,636	2,578,648	2,750,825	2,748,258	2,739,358	2,669,052
General Government Final Consumption Expenditure	2,983,434	3,101,011	720,301	729,739	796,103	737,291	709,514	744,674	856,674	790,149	747,587
Gross Fixed Capital Formation	4,117,221	4,133,354	1,082,300	991,181	1,003,055	1,040,685	1,037,543	937,301	1,066,630	1,091,880	1,090,784
Changes in Inventories	-84,511	-123,041	96,408	-80,269	-192,857	92,207	89,882	-75,102	-169,762	31,941	-126,565
Exports of Goods and Services	11,750,354	13,017,111	2,883,478	2,871,369	2,981,671	3,013,836	3,164,037	3,265,680	3,298,691	3,288,703	3,454,276
- Goods	9,777,621	10,475,622	2,389,575	2,420,191	2,495,769	2,472,086	2,496,452	2,686,299	2,687,631	2,605,240	2,730,602
- Services	1,972,733	2,541,489	493,903	451,178	485,902	541,750	667,585	579,381	611,060	683,463	723,674
Imports of Goods and Services	11,379,588	12,394,154	2,767,981	2,874,845	2,818,142	2,918,620	3,036,357	3,134,163	3,142,290	3,081,344	3,067,351
- Goods	9,094,409	9,797,386	2,230,263	2,308,663	2,257,771	2,297,712	2,406,385	2,478,923	2,489,103	2,422,975	2,454,164
- Services	2,285,179	2,596,768	537,718	566,182	560,371	620,908	629,972	655,240	653,187	658,369	613,187
Expenditure Side	17,707,510	18,551,370	4,439,135	4,253,272	4,420,068	4,595,035	4,543,267	4,489,215	4,658,201	4,860,687	4,767,783
Statistical Discrepancy	247,158	31,301	84,752	82,713	36,056	43,637	79,782	31,338	-42,361	-37,458	-23,750
Production Side	17,954,668	18,582,671	4,523,887	4,335,985	4,456,124	4,638,672	4,623,049	4,520,553	4,615,840	4,823,229	4,744,033

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4	2.6
General Government Final Consumption Expenditure	-4.7	2.5	-6.0	-4.5	-5.0	-3.1	-2.3	0.4	6.1	5.4	3.4
Gross Fixed Capital Formation	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1	4.7
Exports of Goods and Services	2.4	7.8	1.9	0.1	1.5	6.1	4.1	5.9	9.9	11.5	12.3
- Goods	-2.6	4.3	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9	13.8
- Services	38.2	25.5	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9	7.0
Imports of Goods and Services	-2.5	6.3	-0.5	-3.3	-9.8	4.5	5.7	1.1	10.3	8.2	2.1
- Goods	-4.3	5.3	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4	3.9
- Services	5.5	10.3	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9	-4.3
Gross Domestic Product (GDP)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.3	3.1

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

Unit: Percent

	2023p	2024p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
<b>Agriculture</b>	<b>2.0</b>	<b>-1.1</b>	<b>6.4</b>	<b>1.7</b>	<b>1.2</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-1.9</b>	<b>-1.0</b>	<b>1.1</b>	<b>5.7</b>
Agriculture, forestry and fishing	2.0	-1.1	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.1	5.7
<b>Non-Agriculture</b>	<b>2.0</b>	<b>2.9</b>	<b>2.4</b>	<b>1.9</b>	<b>1.6</b>	<b>2.1</b>	<b>2.1</b>	<b>2.7</b>	<b>3.2</b>	<b>3.6</b>	<b>2.9</b>
<b>Industrial</b>	<b>-1.9</b>	<b>0.9</b>	<b>-2.8</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-0.9</b>	<b>-0.9</b>	<b>2.1</b>	<b>1.3</b>	<b>1.1</b>	<b>0.2</b>
Mining and Quarrying	-1.2	9.2	-5.3	-1.0	1.2	0.7	3.8	12.5	11.1	9.6	2.5
Manufacturing	-2.7	-0.5	-2.7	-3.0	-3.4	-1.8	-2.8	0.4	0.3	0.3	0.6
Electricity, gas, steam and air conditioning supply	4.3	6.1	-2.9	7.2	6.1	7.5	12.0	6.4	2.5	3.1	-4.9
Water supply; sewerage, waste management and remediation activities	5.0	3.5	3.9	6.8	5.1	4.2	5.6	2.7	2.6	3.2	-1.5
<b>Service</b>	<b>4.2</b>	<b>3.9</b>	<b>5.3</b>	<b>3.9</b>	<b>3.7</b>	<b>3.8</b>	<b>3.6</b>	<b>3.0</b>	<b>4.1</b>	<b>4.7</b>	<b>4.2</b>
Construction	-0.6	1.3	3.9	0.2	0.6	-8.7	-17.6	-5.6	15.2	18.3	16.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9	3.8	3.6	3.8	3.6	4.7	4.3	3.1	3.6	4.1	4.7
Transportation and storage	8.8	9.0	12.8	7.7	7.4	7.2	9.4	8.1	9.2	9.0	5.4
Accommodation and food service activities	19.3	9.6	36.2	16.5	16.1	11.0	11.7	7.7	8.4	10.4	7.2
Information and communication	3.6	5.6	3.8	3.9	3.4	3.1	7.0	5.8	3.5	6.0	4.9
Financial and insurance activities	1.4	2.0	0.1	0.9	1.3	3.5	2.7	1.8	1.9	1.5	3.1
Real estate activities	1.5	1.1	1.5	2.1	1.6	0.9	0.8	1.1	0.7	1.7	1.1
Professional, scientific and technical activities	3.2	2.5	2.0	3.7	3.6	3.6	2.5	2.7	2.4	2.2	2.3
Administrative and support service activities	6.8	1.7	8.4	7.8	6.7	4.5	1.8	2.5	1.7	0.7	0.9
Public administration and defence; compulsory social security	0.9	1.0	1.2	0.1	0.1	2.2	1.3	0.1	0.1	2.7	0.6
Education	0.6	1.4	0.6	0.5	0.1	1.1	1.8	1.1	1.5	1.1	0.3
Human health and social work activities	4.1	5.8	6.2	2.7	2.9	4.2	4.6	4.4	6.3	7.4	6.7
Arts, entertainment and recreation	2.1	4.6	1.6	1.5	2.0	3.1	3.9	5.1	4.8	4.8	4.4
Other service activities	2.6	2.0	1.9	3.2	2.9	2.6	2.7	3.9	1.9	-0.3	-1.2
Activities of households as employers	1.1	8.2	-1.4	7.7	-1.4	-0.1	8.8	5.6	9.2	9.0	-3.7
<b>Gross Domestic Product (GDP)</b>	<b>2.0</b>	<b>2.5</b>	<b>2.7</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>

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

Unit: Percent

	2022p				2023p				2024p1				2025p1
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1
<b>Gross Domestic Product (Expenditure)</b>													
Private Final Consumption Expenditure	1.9	1.8	1.5	1.0	1.6	2.9	1.7	0.4	1.5	0.7	0.6	0.6	0.7
General Government Final Consumption Expenditure	-2.2	-2.6	-1.4	-1.3	-0.6	-1.1	-2.1	0.5	0.4	1.7	3.4	-0.2	-1.4
Gross Fixed Capital Formation	2.7	0.1	1.1	-0.1	2.0	-2.2	1.9	-2.1	-1.9	-3.9	13.7	-2.0	-2.2
Exports of Goods and Services	0.7	2.4	-1.2	-3.4	4.1	0.2	0.8	1.3	1.6	1.8	4.9	3.0	2.0
Imports of Goods and Services	-1.8	4.5	3.0	-10.1	2.7	1.5	-3.7	4.3	3.5	-2.7	5.1	2.3	-2.4
<b>Gross Domestic Product (Production)</b>													
Agriculture	0.1	2.6	-0.8	1.9	1.9	-1.4	-0.8	-0.2	-0.8	0.0	0.3	1.7	3.4
Non Agriculture	0.3	0.5	1.0	-0.7	1.4	0.3	0.6	0.0	1.1	0.9	1.1	0.5	0.3
<i>Industrial</i>	0.2	-1.6	0.1	-1.7	0.4	-0.7	-0.2	-0.2	0.3	2.0	-0.8	-0.3	-0.6
<i>Services</i>	0.5	1.9	1.0	0.5	1.7	0.8	0.6	0.8	1.2	0.4	1.6	1.4	0.6
<b>Gross Domestic Product (GDP)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>-0.5</b>	<b>1.4</b>	<b>0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>1.0</b>	<b>0.8</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	11,750,354	13,017,111	2,883,478	2,871,369	2,981,671	3,013,836	3,164,037	3,265,680	3,298,691	3,288,703	3,454,276
<i>Growth Rate (YoY) (%)</i>	3.4	10.8	7.0	0.5	0.1	6.5	9.7	13.7	10.6	9.1	9.2
Imports of Goods and Services	11,379,588	12,394,154	2,767,981	2,874,845	2,818,142	2,918,620	3,036,357	3,134,163	3,142,290	3,081,344	3,067,351
<i>Growth Rate (YoY) (%)</i>	-3.0	8.9	3.7	-4.8	-12.8	4.0	9.7	9.0	11.5	5.6	1.0
Goods and Services Balance	370,766	622,957	115,497	-3,476	163,529	95,216	127,680	131,517	156,401	207,359	386,925
<i>Percentage to GDP (%)</i>	2.1	3.4	2.6	-0.1	3.7	2.1	2.8	2.9	3.4	4.3	8.2
Primary Income, Net	-449,493	-567,391	-80,986	-180,678	-130,612	-57,217	-98,404	-177,452	-153,746	-137,789	-130,532
Secondary Income, Net	345,451	326,082	90,415	82,846	79,699	92,492	92,491	87,021	71,843	74,726	98,821
Current Account	266,723	381,650	124,925	-101,308	112,617	130,490	121,768	41,086	74,499	144,297	355,214
<i>Percentage to GDP (%)</i>	1.5	2.1	2.8	-2.3	2.5	2.8	2.6	0.9	1.6	3.0	7.5

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

Unit: Percent

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	1.3	0.9	2.8	1.1	1.1	0.2	0.5	1.9	0.6	0.7	-0.5
Consumer Price Index (CPI)	1.2	0.4	3.9	1.1	0.5	-0.5	-0.8	0.8	0.6	1.0	1.1
Producer Price Index (PPI)	-2.4	1.7	0.7	-5.0	-3.3	-1.8	1.2	4.0	1.7	-0.2	-0.4

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

Unit: Percent

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	3.7	2.5	3.0	4.2	4.3	3.6	3.5	2.7	2.0	1.9	1.5
General Government Final Consumption Expenditure	-0.8	0.4	-1.0	-0.8	-1.0	-0.5	-0.4	0.1	1.1	0.9	0.5
Gross Fixed Capital Formation	0.3	0.0	0.7	0.1	0.4	-0.1	-1.0	-1.4	1.2	1.1	1.0
Changes in Inventories											
Exports of Goods and Services	1.5	5.1	1.1	0.3	1.3	3.4	2.6	4.0	6.7	7.3	8.0
- Goods	-1.5	2.3	-3.1	-3.1	-1.2	1.4	-0.8	1.4	4.3	4.6	7.0
- Services	3.0	2.8	4.2	3.4	2.5	1.9	3.4	2.6	2.5	2.7	1.0
Imports of Goods and Services	-1.7	4.0	-0.8	-1.9	-6.4	1.9	3.5	0.7	6.7	5.1	1.3
- Goods	-2.4	2.7	-2.3	-2.5	-5.9	0.9	1.8	-0.7	5.0	4.6	1.9
- Services	0.7	1.3	1.6	0.6	-0.5	1.0	1.7	1.4	1.7	0.5	-0.6
Gross Domestic Product, (GDP)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.3	3.1

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

Unit: Percent

	2023p	2024p1	2023p				2024p1				2025p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	
<b>Agriculture</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.5</b>
Agriculture, forestry and fishing	0.2	-0.1	0.5	0.1	0.1	-0.1	-0.2	-0.2	-0.0	0.1	0.5
<b>Non-Agriculture</b>	<b>1.8</b>	<b>2.6</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>	<b>1.9</b>	<b>1.9</b>	<b>2.4</b>	<b>3.0</b>	<b>3.2</b>	<b>2.6</b>
<b>Industrial</b>	<b>-0.6</b>	<b>0.3</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>
Mining and Quarrying	-0.0	0.2	-0.1	-0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.1
Manufacturing	-0.7	-0.1	-0.7	-0.8	-0.9	-0.5	-0.7	0.1	0.1	0.1	0.2
Electricity, gas, steam and air conditioning supply	0.1	0.2	-0.1	0.3	0.2	0.1	0.4	0.3	0.1	0.1	-0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
<b>Service</b>	<b>2.5</b>	<b>2.4</b>	<b>3.1</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>1.8</b>	<b>2.6</b>	<b>2.8</b>	<b>2.6</b>
Construction	-0.0	0.0	0.1	-0.0	0.0	-0.2	-0.4	-0.2	0.4	0.3	0.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	0.6	0.5	0.6	0.6	0.7	0.8	0.4	0.5	0.7	0.9
Transportation and storage	0.4	0.4	0.6	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.3
Accommodation and food service activities	0.8	0.5	1.3	0.8	0.7	0.5	0.6	0.5	0.4	0.6	0.4
Information and communication	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1
Financial and insurance activities	0.1	0.2	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.3
Real estate activities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Professional, scientific and technical activities	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Administrative and support service activities	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Public administration and defence; compulsory social security	0.1	0.1	0.1	0.0	-0.0	0.1	0.1	0.0	0.0	0.2	0.0
Education	0.0	0.1	0.0	0.0	-0.0	0.0	0.1	0.0	0.1	0.0	0.0
Human health and social work activities	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Activities of households as employers	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0
<b>Gross Domestic Product (GDP)</b>	<b>2.0</b>	<b>2.5</b>	<b>2.7</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>

## Revision Policy

QGDG 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 (QGDG) 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](http://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 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025
		18 GDP : Q2/2025 (press release, publication, internet) (9:30 a.m. local time)  29 Capital Stock of Thailand (CVM) 2024 (statistic tables on internet)	
OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	JANUARY 2026
31 Capital Stock of Thailand (CVM) 2024 (publication)	17 GDP : Q3/2025 (press release, publication, internet) (9:30 a.m. local time)  28 National Income of Thailand 2024 (statistic tables on internet)	30 National Income of Thailand 2024 (Full tables on internet)	30 National Income of Thailand 2024 (publication)
FEBRUARY 2026	MARCH 2026	APRIL 2026	MAY 2026
16 GDP : Q4/2025 (press release, publication, internet) (9:30 a.m. local time)  27 Flow of Fund Accounts of Thailand 2024 (statistic tables on internet)	31 Gross Regional and Provincial Products 2024 (statistic 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)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 19 พฤษภาคม 2568 เวลา 9:30 น.  
 สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
 962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, May 19, 2025  
 Office of the National Economic and Social Development  
 Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2568

วันจันทร์ที่ 18 สิงหาคม 2568 เวลา 9:30 น.

### Forthcoming issues;

The 2<sup>nd</sup> quarter 2025 GDP

9:30 a.m. Monday, August 18, 2025

### ผู้ประสานงาน / Contact persons

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

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