



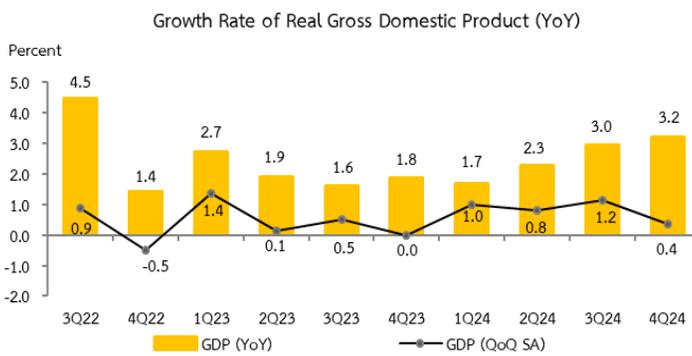
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2567

Gross Domestic Product : Q4/2024

Office of the National Economic and Social Development Council Monday 17th February 2025 9:30 A.M.

Gross Domestic Product in Q4/2024 rose by 3.2%, accelerated from 3.0% in Q3/2024, owing to the acceleration in both agriculture and non-agriculture sectors. On the expenditure side, gross fixed capital formation and exports of goods and services accelerated, while private final consumption expenditure continually expanded. Concurrently, general government final consumption expenditure decelerated.

Production



The **agriculture sector** increased by 1.2%, improving from a drop of 1.0% in Q3/2024. This growth was propelled by a rise in yields of paddy, cassava, fruits, swine, poultry, and fisheries. In contrast, there was a decline in production of oil palm and rubber.

The **non-agriculture sector** expanded by 3.5%.

The **industrial sector** rose by 1.0%, decelerated from Q3/2024, due to a slowdown in production of mining and quarrying as well as manufacturing sectors. Meanwhile, electricity, gas, steam and air conditioning supply; and water supply, sewerage and waste management accelerated.

The **service sector** increased by 4.7%, accelerated from 4.1% in Q3/2024. The enhancement was led by an acceleration in construction; information and communication; accommodation and food service activities; and wholesale and retail trade, and repair of motor vehicles.

After **seasonally adjusted**, the Thai economy in Q4/2024 expanded by 0.4%, compared to a rise of 1.2% in Q3/2024 (QoQ SA).

Expenditure

	2023p				2024p1			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4
General Government Final Consumption Expenditure	-6.0	-4.5	-5.0	-3.1	-2.3	0.4	6.1	5.4
Gross Fixed Capital Formation	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1
Export of Goods and Services	1.9	0.1	1.5	6.1	4.1	5.9	9.9	11.5
Import of Goods and Services	-0.5	-3.3	-9.8	4.5	5.7	1.1	10.3	8.2
Gross Domestic Product (GDP)	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

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

Private final consumption expenditure rose by 3.4%, comparing to 3.3% in Q3/2024, owing to the expansion of spending on semi-durable, non-durable goods, and net services. In contrast, spending on durable goods decreased.

General government final consumption expenditure increased by 5.4%, decelerated from 6.1% in Q3/2024. This was attributable to a slowdown of social transfers in kind - purchased market production.

Gross fixed capital formation rose by 5.1%, comparing to 5.0% expansion in Q3/2024, owing to the acceleration of public investment in both construction, and machinery and equipment, whereas private investment declined.

Goods and services balance at current market prices recorded a surplus of 207.4 billion baht, which was composed of a surplus of 182.3 billion baht in trade balance and 25.1 billion baht in service balance.

Revisions Q4/2024

Revisions made on the Gross Domestic Product estimation in Q4/2024

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

1. Updating agricultural data on agricultural output according to the latest forecast by the Office of Agricultural Economics, Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in January 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 January 2025

Detailed statistical tables are not presented in this document and can be found at www.nesdc.go.th.

The NESDC would like to express sincere gratitude to all the government agencies and private institutions that have provided essential data, especially those who have spent their valuable time and effort in providing high-quality data in a timely manner. The NESDC looks forward to continuing and strengthening close cooperation with related agencies to produce and develop high-quality data made available to the public.

Office of the National Economic and Social Development Council

Gross Domestic Product Fourth Quarter 2024

GDP in Q4/2024 increased by 3.2%, following a 3.0% rise in Q3/2024. This growth was mainly due to acceleration in the agriculture sector. Additionally, the non-agriculture sector also increased, supported by an acceleration in the service sector, including construction; accommodation and food service activities, wholesale and retail trade, and repair of motor vehicles and motorcycles. Meanwhile, the industrial sector slowed down. On the expenditure side, exports of goods and services, and gross fixed capital formation accelerated, along with a continual increase in private final consumption expenditure. In contrast, general government final consumption expenditure slowed down.

GDP in 2024 grew by 2.5%, accelerated from 2.0% in 2023.

Production Side: GDP increased by 3.2%, primarily driven by acceleration in the agriculture sector. Additionally, the non-agriculture sector expanded, mainly in service activities. Meanwhile, the industrial sector slowed down.

Agricultural production rose by 1.2%, supported by higher yields in crops such as paddy, cassava, and fruits, along with an expansion in swine, poultry, and fishery production. In contrast, there was a decline in production of oil palm and rubber.

Non-agricultural production increased by 3.5%, marking an acceleration from Q3/2024.

The industrial sector grew by 1.0%, slowed down from Q3/2024. This deceleration was mainly due to reduced activity in mining and quarrying, and manufacturing, while electricity, gas, steam, and air conditioning supply; and water supply, sewerage, waste management, and remediation activities accelerated.

The service sector rose by 4.7%, accelerated from 4.1% in Q3/2024, resulting from intensified public construction and tourism-related activities. This included accommodation and food services; wholesale and retail trade, and repair of motor vehicles and motorcycles; transportation and storage; and the rest of related service activities. Moreover, real estate, and administrative and support service activities also continually expanded.

Seasonally adjusted GDP in Q4/2024 increased by 0.4% (QoQ SA), compared to a rise of 1.2% in Q3/2024.

Gross domestic product at current market prices in Q4/2024 totalled 4,819.5 billion baht. After accounting for 90.0 billion baht deficit in net primary income from abroad, the gross national income (GNI) amounted to 4,729.4 billion baht.

Gross domestic product at current market prices in 2024 totalled 18,578.9 billion baht. After accounting for 519.6 billion baht deficit in net primary income from abroad, the gross national income (GNI) amounted to 18,059.3 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP (YoY)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2
Agriculture	2.0	-1.0	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.2
Non-agriculture	2.0	2.9	2.4	1.9	1.6	2.1	2.1	2.7	3.2	3.5
<i>Industrial</i>	-1.9	0.9	-2.8	-1.7	-2.1	-0.9	-0.9	2.1	1.3	1.0
<i>service</i>	4.2	3.9	5.3	3.9	3.7	3.8	3.6	3.0	4.1	4.7
GDP (QoQ) Seasonally Adjusted			1.4	0.1	0.5	0.0	1.0	0.8	1.2	0.4

Expenditure Side: Private final consumption expenditure, government final consumption expenditure, gross fixed capital formation, and exports of goods and services, increased by 3.4%, 5.4%, 5.1% and 11.5%, respectively.

Private final consumption expenditure increased by 3.4%, accelerated from 3.3% in Q3/2024. This was primarily attributed to higher spending on semi-durable and non-durable goods, particularly due to rising expenditures on food and essential products. This growth was supported by government stimulus policies. In contrast, spending on durable goods declined.

General government final consumption expenditure expanded by 5.4%, decelerated from 6.1% in Q3/2024. This growth moderated due to a slower increase in social transfers in kind – purchased market production, while compensation of employees and purchases from enterprises and abroad increased.

Gross fixed capital formation increased by 5.1%, from 5.0% in Q3/2024, driven by a 39.4% rise in public investment, which accelerated from 25.2% in Q3/2024. The key factor was the acceleration in both the disbursement of the annual budget and the carry-over budget. Meanwhile, state enterprise investment showed signs of improvement. However, private investment declined by 2.1%, compared to a 2.5% decline in Q3/2024, due to decreased investment in machinery and equipment, as well as construction.

Changes in inventories at current market prices valued at 29,523 million baht. Inventory accumulation occurred in agricultural and mining products, as well as gold, while manufacturing inventories declined. Increased inventories were seen in paddy, rice, crude oil, and electronic components and boards, whereas sugar, refined petroleum products, and computers and peripheral equipment experienced a decline.

Exports of goods and services expanded by 11.5% accelerated from 9.9% in Q3/2024.

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

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4
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
Gross Fixed Capital Formation	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1
<i>Private</i>	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1
<i>Public</i>	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4
Export of goods and services	2.4	7.8	1.9	0.1	1.5	6.1	4.1	5.9	9.9	11.5
<i>Goods</i>	-2.6	4.3	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9
<i>Services</i>	38.2	25.5	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9
Import of goods and services	-2.5	6.3	-0.5	-3.3	-9.8	4.5	5.7	1.1	10.3	8.2
<i>Goods</i>	-4.3	5.3	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4
<i>Services</i>	5.5	10.3	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9
Gross Domestic Product	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

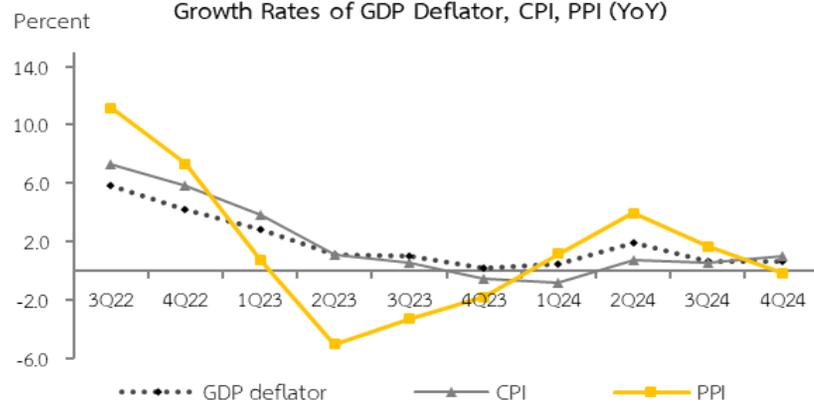
Current Account, Trade and Service Balance



The **external sector** recorded a surplus of 207.4 billion baht, consisting of a trade surplus of 182.3 billion baht and a service balance surplus of 25.1 billion baht.

The **external sector in 2024** recorded a surplus of 623.0 billion baht.

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



GDP implicit deflator increased by 0.7%, compared to 0.6% in Q3/2024. The consumer price index rose by 1.0%, while the producer price index declined by 0.2%.

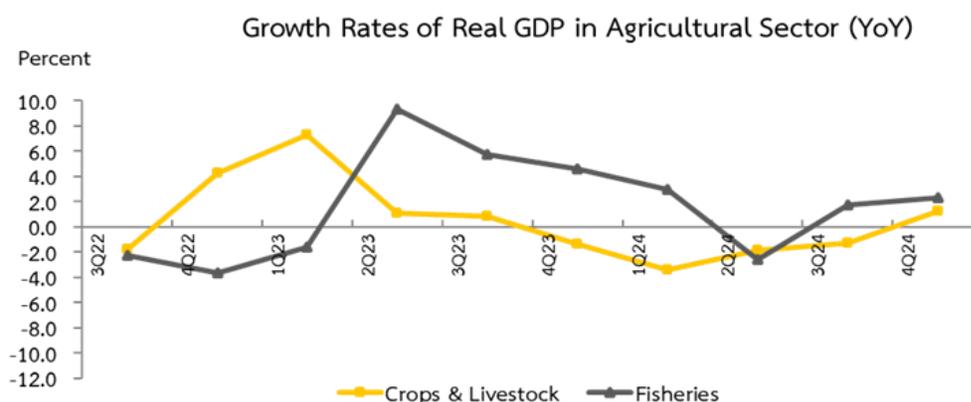
PRODUCTION APPROACH

*GDP increased by 3.2%.
The expansion was seen in
both agriculture and
non-agriculture sectors.*

Gross domestic product grew by 3.2%, continued from a rise of 3.0% in Q3/2024. This expansion was mainly driven by an increase of 1.2% from agriculture, which was the first expansion in five quarters. In addition, non-agriculture sector expanded by 3.5%, accelerated from Q3/2024. The service sector rose by 4.7%, exceeded a 4.1% growth in Q3/2024, which was attributable to acceleration of construction; wholesale and retail trade, and repair of motor vehicles and motorcycles; accommodation and food service activities; information and communication; and real estate activities. Meanwhile, transportation and storage, financial and insurance activities, and manufacturing production slowed down. After seasonal adjustment, GDP in Q4/2024 increased by 0.4%.

Agriculture, forestry and fishing increased by 1.2%, improved from a fall of 1.0% in Q3/2024. There were increases in yields of main crops, including paddy, cassava and fruits, while the yields of oil palm and rubber decreased due to an unfavorable weather condition. In addition, there was a rise in a livestock production, namely, swine and poultry, together with a continual increase in fishing and aquaculture in line with the external demand.

The implicit price deflator of agricultural products rose by 5.5%, lower than 6.9% in Q3/2024, driven by higher prices of fruits, oil palm, rubber, swine, and fishing products. Meanwhile, the price of paddy decreased.



Manufacturing production slowed down.

Manufacturing production increased by 0.2%, decelerated from 0.3% in Q3/2024. The slowdown was attributable to a continual decrease in production of capital and technology industries, due mainly to ongoing decline in production of motor vehicles. Meanwhile, production of light industries accelerated conforming with high external demand. The production of raw material industries also continuously increased.

Light industry rose by 3.5%, accelerated from 0.9% in Q3/2024. This growth was from a rise in production of food products; beverage; wearing apparel; and leather and related products. On the other hand, production of tobacco; textiles; wood and products of wood; and furniture decreased.

Raw material industry grew by 1.2%, continually increased from 1.9% in Q3/2024. The expansion was propelled by an increase in production of refined petroleum products; fabricated metal products; chemicals and chemical products; rubber and plastic products; as well as basic metals. On the contrary, production of paper; pharmaceutical products; and non-metallic mineral products declined.

Capital and technology industry decreased by 5.4%, after a 2.9% fall in Q3/2024. The decrease was notable in the production of motor vehicles, trailers and semi-trailers; electrical equipment; and other transport equipment. However, production of computers and electronic parts; and machinery and equipment increased.

Growth Rates of the Manufacturing Sector in real term (%YoY)

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Light industries	-2.3	1.4	-4.4	-2.6	0.9	-2.8	-0.8	2.3	0.9	3.5
Raw materials	-1.0	0.7	-0.7	-2.9	-4.2	4.1	-1.6	1.2	1.9	1.2
Capital goods	-5.9	-4.8	-3.5	-4.6	-7.7	-7.5	-7.7	-3.0	-2.9	-5.4
Total	-2.7	-0.5	-2.7	-3.0	-3.4	-1.8	-2.8	0.4	0.3	0.2

Extraction of crude oil, natural gas and condensate slowed down.

Mining and quarrying increased by 9.6%, slowed down from 11.1% in Q3/2024. This expansion was attributable to the extraction of crude oil and natural gas with an increase of 11.4%. The crude oil extraction rose by 22.5%, lower than 22.6% in Q3/2024, resulted from outputs of major fields such as Sirikit and others in S1 block; Tantawan Benchamas group; and Nongyao. In addition, the natural gas extraction increased by 8.7%, slowed down from 14.5% in Q3/2024, due to outputs from major fields, including Erawan group; Tantawan Benchamas group; and Sin Phu Horm. Furthermore, condensate extraction grew by 7.1%, decelerated from 8.4% in Q3/2024 in line with outputs from significant fields, namely, Erawan group; Arthit; and Sin Phu Horm. Similarly, quarrying of stone, sand, and clay expanded in line with domestic construction.

Overall construction accelerated.

Construction increased by 18.3%, accelerated from 15.2% in Q3/2024. The expansion was attributable to construction in roads, dams, dikes, and industrial plants, while the construction of dwellings, commercial buildings, and other construction declined.

Electricity power generation, transmission, and distribution continually increased.

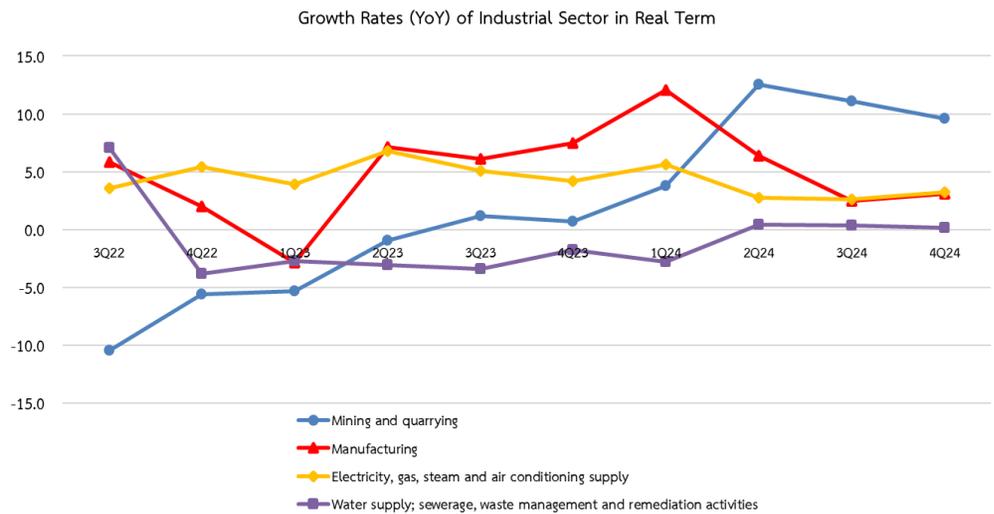
Electricity, gas, steam and air conditioning supply increased by 3.1%, higher than 2.5% in Q3/2024. Electricity power generation, transmission, and distribution increased by 2.9%, accelerated from Q3/2024, in line with overall electricity consumption which rose by 2.4%, from 2.1% in Q3/2024. The higher electricity consumption was observable from residential users; and small and medium enterprises, despite a slowdown in large enterprises. Additionally, gas separation expanded by 8.7%.

Growth Rates of Electricity Consumption (%YoY)

	2023	2024	2023				2024			
			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
Small enterprises	5.5	5.1	-0.2	10.5	4.9	6.1	12.9	5.0	1.4	2.2
Medium enterprises	4.5	5.6	0.9	7.5	4.0	5.5	9.8	4.7	3.5	4.8
Large enterprises	-1.4	3.1	-3.0	-2.4	-1.9	1.9	5.1	4.0	2.8	0.6
Others	9.8	5.4	18.8	8.4	9.5	3.6	12.3	6.3	-2.1	5.7
Total	3.4	5.2	-2.1	6.3	3.5	5.6	11.2	5.7	2.1	2.4

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities rose by 3.2%, accelerated from 2.6% in Q3/2024, owing to an expansion in every activity, including an acceleration in water supply, together with an expansion in waste collection, treatment and disposal activities; and materials recovery.



Wholesale and retail trade expanded.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 3.9%, accelerated from 3.6% in Q3/2024. This expansion was attributable to an acceleration in wholesale and retail trade activities, in accordance with higher domestic consumption. Meanwhile, sales and repair activities for motor vehicles and motorcycles decreased.

Information and communication grew by 5.7%, following a 3.5% rise in Q3/2024. The acceleration was from telecommunication activities which increased by 5.6% from 2.9% in Q3/2024, consistent with telecommunication operators' turnover. Additionally, programming, consultancy and related activities; and information service activities expanded by 8.4% and 3.3%, respectively.

Transportation, and postal and courier activities decelerated.

Transportation and storage expanded by 9.0%, slowed down from 9.2% in Q3/2024. The deceleration was from the overall transportation services with an increase of 9.4%, decelerated from 9.6% in Q3/2024. Particularly, land, water and air transport grew by 5.8%, 3.0%, and 29.0%, orderly. The rise was propelled by increasing number of both Thai and foreign tourists. There was also an expansion in transport services for agricultural products. Lastly, postal and courier activities; and warehousing and storage decelerated.

Growth Rates of Transports (%YoY)

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Land transport	4.6	5.5	9.2	4.0	4.5	0.4	5.6	4.8	5.6	5.8
Water transport	0.2	3.3	-0.6	-1.9	0.2	3.3	4.9	2.5	2.8	3.0
Air transport	43.0	26.9	76.0	50.2	32.6	28.1	25.8	22.0	28.6	29.0

Art, entertainment and recreation increased by 4.8%, owing to a continual increase in government lottery activities which was propelled by higher number of digital lotteries. There was also an increase in activities of operation of sports facilities; creative, arts and entertainment activities; and other amusement and recreation activities, such as light and sound show. Besides, other sport activities also increased.

Accommodation and food services activities accelerated.

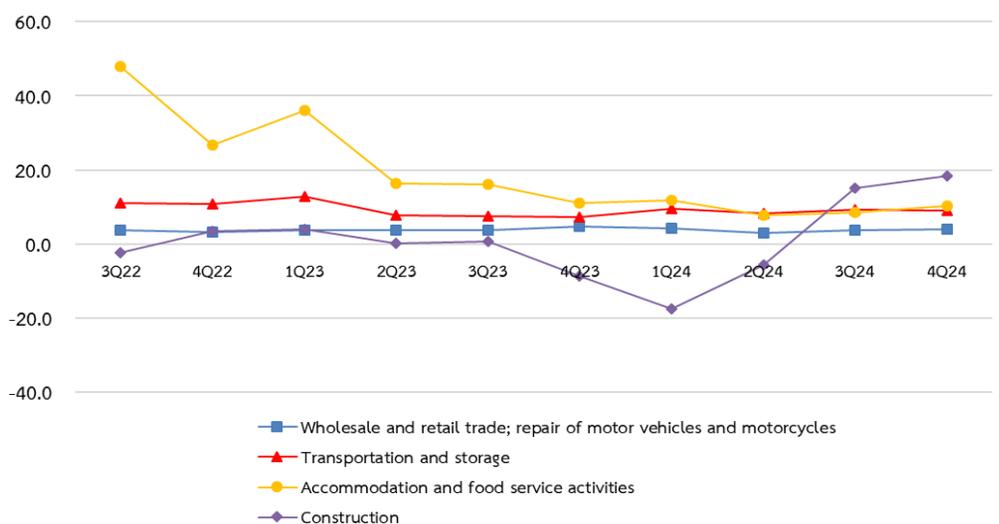
Accommodation and food service activities grew by 10.2%, accelerated from 8.4% in Q3/2024. This growth was attributable to accommodation activities increased by 22.3%, higher than 18.1% in Q3/2024. In this quarter, the number of foreign tourist arrivals was at 9,456,858 people, compared to 8,587,573 people in Q3/2024. Meanwhile, the number of Thai visitors recorded at 70,645,984 people, compared to 63,341,727 people in Q3/2024. In addition, food service activities continually increased by 3.3%.

Number of Tourists (1,000 persons)

	2023	2024	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
Growth rate (%YoY)	154.4	26.3	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1	16.8
Number of visitors (Total)	319,665	350,958	78,918	77,817	76,385	86,546	88,656	86,709	83,143	92,450
Growth rate (%YoY)	41.0	9.8	64.7	50.5	33.8	23.7	12.3	11.4	8.8	6.8
Number of Thai visitors	252,076	269,354	62,627	61,634	59,218	68,596	67,173	68,194	63,342	70,646
Growth rate (%YoY)	23.0	6.9	34.8	26.3	17.8	15.7	7.3	10.6	7.0	3.0
Number of foreign visitors	67,590	81,604	16,290	16,182	17,167	17,950	21,483	18,515	19,801	21,804
Growth rate (%YoY)	209.9	20.7	1,032.6	460.9	152.1	68.2	31.9	14.4	15.3	21.5

Source: Ministry of Tourism and Sports

Growth Rates (YoY) of Service Sector in Real Term



Administrative and support service activities rose by 0.5%, slowed down from 1.7% in Q3/2024. The deceleration was led by employment activities; and office administrative, office support and other business support activities, together with a decrease in security and investigation activities. Meanwhile, travel agency and tour operation activities accelerated.

Other service activities decreased by 0.2%, from a rise of 1.9% in Q3/2024, due to a decrease in activities of membership organizations; and other personal service activities. In contrast, activities of repair of computers and peripheral equipment; as well as personal services for wellness, except sport activities increased.

Financial and insurance activities decelerated.

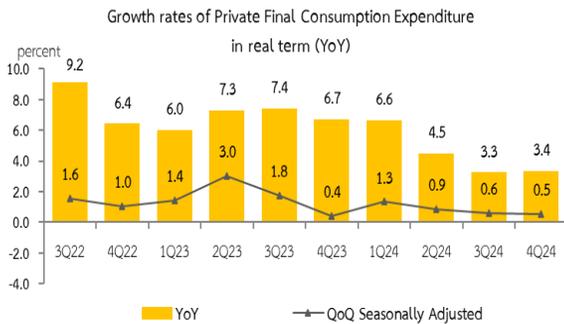
Financial and insurance activities grew by 1.5%, decelerated from 1.9% in Q3/2024, due to commercial banks and specialized financial institutions activities slowed down. Besides, activities of credit card business in non-banks increased. Furthermore, activities auxiliary to financial service activities, especially securities companies, still expanded, resulting from an increase in commission and fee. Moreover, insurance activities increased from a rise of life insurance premium at the end of the year. However, non-life insurance continued to drop.

Real estate activities grew by 1.8%, accelerated from 0.7% in Q3/2024, propelled by activities of leasing property for inhabitancy and commercial buildings with an increase of 1.6%. Meanwhile, activities of real estate agencies improved from Q3/2024, due to higher ownership transfers resulting from reduced ownership transfer and mortgage fees measure at 0.01% ending in Q4/2024.

Professional, scientific and technical activities increased by 2.2%, slowed down from 2.4% in Q3/2024, resulted from slowdown in activities of head offices; management consultancy activities; scientific research and development; advertising and market research; as well as veterinary activities.

EXPENDITURE APPROACH

PFCE increased by 3.4%.



Private Final Consumption Expenditure (PFCE)

PFCE increased by 3.4%, continually rose from 3.3% in Q3/2024. After seasonal adjustment, PFCE expanded by 0.5%, from 0.6% in Q3/2024 (QoQ SA).

The increase in PFCE conformed with accelerated private consumption index, together with an increase in the number of foreign tourists as well as the government's economic stimulus measures.

Growth Rates of Private Final Consumption Expenditure (PFCE) in Real Terms (%YoY)

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure : PFCE	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4
PFCE (QoQ) Seasonally Adjusted			1.4	3.0	1.8	0.4	1.3	0.9	0.6	0.5

*Semi-durable goods,
non-durable goods and services
increased,
while durable goods declined.*

Considering private consumption expenditure classified by durability, spending on non-durable goods, especially for food and essential products continuously expanded. Semi-durable goods and services also expanded, compared to Q3/2024. In contrast, the spending on durable goods continued to decline for the fourth consecutive quarter. This was primarily affected by tight control on lending from financial institutions.

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

	2023p	2024p1	2024p1			
			Q1	Q2	Q3r	Q4
Private Consumption Expenditure	6.9	4.4	6.6	4.5	3.3	3.4
Durable products	2.5	-8.4	-6.7	-7.9	-9.9	-9.5
Semi-durable Products	1.5	3.8	3.7	4.4	3.5	3.7
Non-durable products	3.4	3.1	4.4	3.4	2.2	2.3
<i>Food</i>	3.4	3.5	4.1	3.8	2.8	3.2
<i>Other than food</i>	3.5	2.7	4.7	3.0	1.5	1.5
Services	12.8	8.2	13.3	7.7	6.3	6.4

Private Consumption Expenditure Classified by Goods and services.

Food and non-alcoholic beverages increased by 3.6%, following a 3.1% rise in Q3/2024. Food consumption expanded by 3.2%, accelerated from 2.8% in Q3/2024. This was a result of expansion in consumption of flour and grains, milk, butter, eggs, vegetables and fruits, while consumption of meat, seafood, sugar products and other food products slowed down. In addition, consumption of non-alcoholic beverages expanded by 6.5%, accelerated from 5.0% in Q3/2024.

Alcoholic beverages, tobacco, and narcotics increased by 2.1%, accelerated from 0.8% in Q3/2024, with alcoholic beverage consumption expanding by 3.4%, exceeding 1.8% in Q3/2024. Meanwhile, tobacco consumption decreased by 0.7%.

Housing, water, electricity, gas, and other fuels increased by 1.9%, continually rose from 1.4% in Q3/2024. Expenses for electricity gas, and other fuels; and housing grew by 2.7% and 1.6%, compared to 1.9% and 0.9%, in Q3/2024, respectively.

Transport declined by 1.3%, compared to a 2.7% drop in Q3/2024. This decrease derived from a 21.2% fall of purchase of vehicles, following a drop of 18.8% in Q3/2024. In contrast, the purchase of transport services expanded by 11.7%, compared to 9.8% in Q3/2024. The operation of personal transport equipment grew by 1.2%, slowed down from 1.5% in Q3/2024.

Communication expanded by 2.4%, slowed from 2.6% in Q3/2024, due to reduced spending on postal and communication services, which expanded by 4.8% and 2.4%, compared to 7.5% and 2.7% in Q3/2024, respectively. In contrast, spending on communication equipment declined by 0.8%, compared to a 4.8% decrease in Q3/2024.

Loan of Commercial Bank, Consumer Confidence Index, and Domestic Retail Price

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Loan of commercial bank^{1/} (Billion Baht)								
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
YoY growth (%)	2.1	1.9	1.2	2.3	1.1	0.0	-1.3	-2.2
Hire purchase	1,190.4	1,196.0	1,187.2	1,179.9	1,155.1	1,122.1	1,079.2	1,045.4
YoY growth (%)	1.1	1.6	0.8	-0.4	-3.0	-6.2	-9.1	-11.4
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
YoY growth (%)	2.4	0.8	0.9	1.2	-1.7	-0.5	-1.7	-0.4
Consumer Confidence Index (CCI)^{2/}	52.7	55.8	57.1	61.0	63.2	60.5	56.5	57.0
YoY growth (%)	21.4	36.8	31.3	27.3	19.9	8.4	-1.1	-6.6
Retail price of petroleum products (Baht/Litre)^{3/}								
Unleaded gasoline 95	43.7	43.6	46.6	44.9	45.2	46.9	45.1	44.1
YoY growth (%)	0.4	-13.3	3.0	4.4	3.4	7.5	-3.3	-1.7
GASOHOL 95 (E10)	36.0	35.8	38.6	36.8	37.3	39.0	37.2	35.9
YoY growth (%)	0.4	-16.1	2.6	3.0	3.5	9.0	-3.8	-2.5
High speed diesel (B7)	34.5	32.4	32.0	30.0	32.0	31.8	33.0	33.0
YoY growth (%)	15.1	-4.0	-8.6	-14.7	-7.4	-2.1	3.1	10.0

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, University of The THAI CHAMBER of COMMERCE

3/ Energy Policy and Planning Office, Ministry of Energy

Restaurants and hotels expanded by 28.6%, accelerated from 20.9% in Q3/2024. This acceleration was due to spending on hotel and restaurant services which increased by 42.7% and 18.0%, compared to a rise of 35.7% and 13.0% in Q3/2024, respectively. The primary contributor was the rising number of foreign visitors.

Miscellaneous goods and services decreased by 1.2%, extending from a 0.2% fall in Q3/2024. Spending on personal care and financial services decreased by 5.8% and 1.4%, following a decline of 3.7% and 0.4% in Q3/2024, respectively. Spending on personal effects decreased by 0.3%, contrasted with a 1.3% rise in Q3/2024. Meanwhile, other services increased by 4.8%, accelerated from 3.1% in Q3/2024.

GFCE rose by 5.4%.

General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2025, the annual budget expenditure was set at 3,752,700 million baht, with an increase of 7.8%, compared to 3,480,000 million baht in the fiscal year 2024. The disbursement of annual budget in Q4/2024 was valued at 1,160,635 million baht, with an increase of 27.5%, compared to Q4/2023. The carry-over budget was recorded at 101,204 million baht, which rose by 88.8%. As a result, the total disbursement in Q4/2024 was valued at 1,261,839 million baht, compared to 893,108 million baht in Q3/2024.

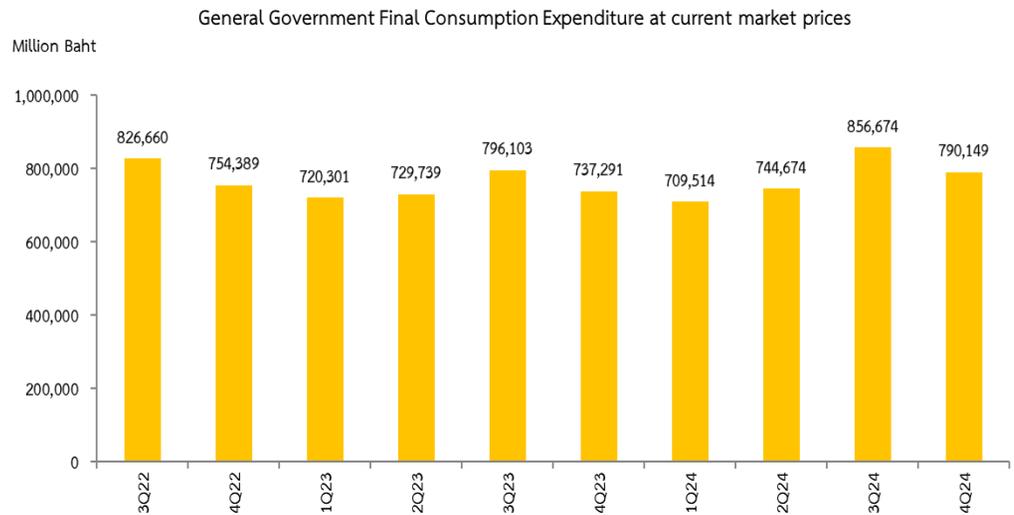
Disbursement of government budget

	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
Current expenditure	1,035,456	20.5
Capital expenditure	125,179	145.2

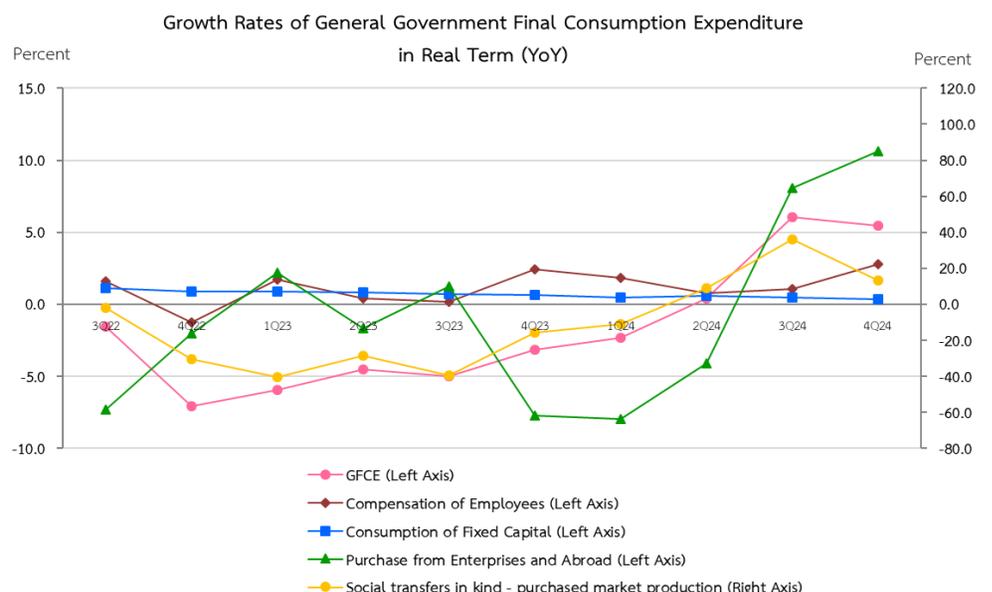
Source: Fiscal Policy Office

General government final consumption expenditure at current market prices registered a value of 790,149 million baht, which rose by 7.2%, decelerated from 7.6% in Q3/2024. The slowdown was noticeable in social transfers in kind – purchased market production. Meanwhile, compensation of employees, and purchases from enterprises and abroad accelerated.

- The value of compensation of employees was recorded at 454,458 million baht, which increased by 5.4%, accelerated from 3.4% in Q3/2024.
- Purchases from enterprises and abroad registered a value of 209,118 million baht, which increased by 11.3%, better than 8.0% in Q3/2024.
- Social transfers in kind – purchased market production was valued at 107,301 million baht, which expanded by 13.4%, decelerated from 37.2% in Q3/2024. The slowdown was from healthcare service, while education service accelerated.
- Consumption of fixed capital was 85,556 million baht, which increased by 0.8%, from 0.9% in Q3/2024.
- Purchases by households and enterprises was 66,284 million baht, which rose by 7.9%, from 3.2% in Q3/2024.



General government final consumption expenditure in real terms increased by 5.4%, slowed down from 6.1% in Q3/2024. This was partly attributable to social transfers in kind – purchased market production which expanded by 13.1%, decelerated from 36.1% in Q3/2024. Moreover, consumption of fixed capital grew by 0.3%, from 0.5% in Q3/2024. On the contrary, compensation of employees increased by 2.8%, accelerated from 1.1% in Q3/2024. In addition, purchases from enterprises and abroad increased by 10.6%, higher than 8.1% in Q3/2024. Lastly, purchases by households and enterprises increased by 7.3%, better than 3.5% in Q3/2024.

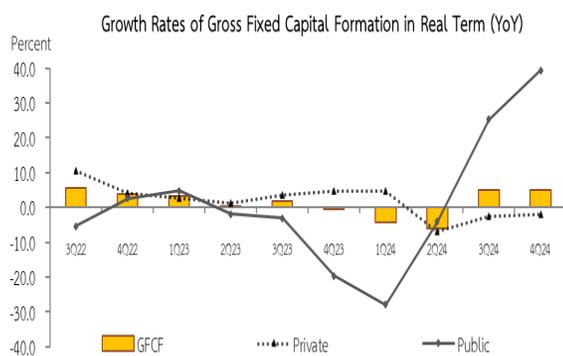


Public investment accelerated while private investment declined.

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) continually increased by 5.1%, from 5.0% in Q3/2024. This expansion was primarily supported by public investment, which rose by 39.4%, higher than 25.2 % in Q3/2024. Meanwhile, private investment decreased by 2.1%, compared to a 2.5% decrease in Q3/2024.

Private investment declined by 2.1%, compared to a 2.5% decrease in Q3/2024. The decline was due to reduction in both construction; and machinery and equipment.



Private construction decreased by 3.9%, after a 6.0% reduction in Q3/2024. The main factor was a 7.8% decline in dwelling construction, followed a 9.5% decrease in Q3/2024, in line with a decline in permitted construction areas for all types of residential buildings in Bangkok and its vicinity, municipal and sub-district administrative organization areas. Additionally, non-dwelling construction declined by 0.4%, compared to a 2.2% decrease in Q3/2024, attributable to 2.2% reduction in commercial building; and 5.4% decline in service and transportation construction. Besides, other construction decreased by 1.0%, compared to a 1.3% decline in Q3/2024. Meanwhile, industrial plant construction increased by 12.3%, higher than 8.7% in Q3/2024.

Private Construction Growth (%)

	2023p	2024p1	2024p1			
			Q1	Q2	Q3r	Q4
Dwellings	2.0	-6.1	1.6	-7.4	-9.5	-7.8
Non-dwelling	4.7	4.0	18.9	5.5	-2.2	-0.4
Others	3.4	-1.3	-2.2	-0.5	-1.3	-1.0
Total	2.9	-2.1	5.3	-2.1	-6.0	-3.9

Private machinery and equipment declined by 1.7%, followed a 1.5% decrease in Q3/2024. This decline derived from the continual reduction in road motor equipment investment, attributed to a drop in new vehicle registrations. This was partly influenced by tighter lending conditions in financial institutions. Investment in other vehicles increased, particularly in ships and aircraft. Office equipment investment also rose, including computing machinery and related parts; software; instruments and appliances for measuring, checking, testing, and navigation; optical instruments, photographic equipment; and domestic appliances with parts. Additionally, industrial machinery investment increased, especially specialized machinery and parts; machine-tools and parts and accessories; and electricity distribution and control apparatus.

Public investment expanded by 39.4%, accelerated from 25.2% in Q3/2024. Government investment rose by 68.6%, after 43.1% in Q3/2024, driven by higher disbursement of the annual expenditure budget on investment. Meanwhile, state enterprise investment increased by 3.6%, rebounded from a 2.6% decline in Q3/2024.

Public construction increased by 40.8%, accelerated from 31.9% in Q3/2024. Government construction surged by 67.9%, continued to rise from 48.5% in Q3/2024, primarily supported by the growth in the construction of roads, bridges, other infrastructure construction and non-dwellings. Additionally, state enterprise construction increased by 3.4%, compared to 0.8% in Q3/2024. This growth was propelled by several major infrastructure projects such as water pipeline construction, electricity distribution system, mineral exploration, and other ongoing construction.

Public machinery and equipment expanded by 34.2%, markedly higher than 2.4% in Q3/2024. Government investment in machinery and equipment surged by 71.5%, continued from 17.1% in Q3/2024. Meanwhile, state enterprise investment increased by 4.0%, rebounded from a 9.9% decrease in Q3/2024, mainly due to higher investment in office equipment and industrial machinery.

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

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Construction	-0.5	2.2	4.3	0.4	0.8	-8.4	-17.5	-5.5	15.3	18.4
Private	2.9	-2.1	1.6	2.3	3.9	3.5	5.3	-2.1	-6.0	-3.9
Public	-3.3	5.3	5.5	-1.4	-1.9	-18.2	-30.5	-8.0	31.9	40.8
Equipment	2.1	-1.1	2.6	0.4	2.3	2.8	2.1	-6.5	-1.1	0.2
Private	3.2	-1.5	2.8	1.0	3.6	5.0	4.5	-8.1	-1.5	-1.7
Public	-8.6	2.8	0.8	-5.3	-8.2	-24.9	-20.1	9.5	2.4	34.2
Gross Fixed Capital Formation	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1
Private	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1
Public	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4

Changes in inventories at current market prices increased.

Changes in Inventories

Overall changes in inventories at current market prices increased with a value of 29,523 million baht. In Q4/2024, an increase in inventories was driven by agricultural products, mining products and gold, while manufacturing inventories decreased.

The increase in agricultural inventories was led by paddy, rice and rubber, with particularly higher paddy yields during the harvest season, despite a reduction in stock of cassava. The inventory of mining products increased, originated from crude oil. Nevertheless, the decline in manufacturing inventories was led by sugar; plastics and synthetic rubber in primary forms; refined petroleum products; motor vehicles; jewelry and related articles; and computers and peripheral equipment. However, there was an increase in manufacturing inventories including other general-purpose machinery; and electronic components and boards. Lastly, the stock of gold increased due to the continuous rise in gold imports from Q3/2024.

Exports of goods and services accelerated.

External Sectors

Merchandise exports at current market prices reached a value of 2,605,240 million baht (FOB price), representing a 5.4% increase. Meanwhile, merchandise exports in real term grew by 8.9%, accelerated from 7.5% in Q3/2024. The expansion was from both agricultural and manufactured products.

The increase in agricultural product exports was largely driven by fruits and animal products, such as mangosteens; and chilled and frozen poultry. However, rice exports declined, partly due to the elimination of rice export restrictions by the Indian government, which included lowering the parboiled rice export duty to zero percent and removing the minimum export price of 490 USD per tonnage for white rice.

The increase in manufactured product exports was mainly driven by the expansion of electronic products, particularly computer parts and telecommunication equipment. In addition, exports of passenger cars, air conditioners and machinery also increased. Furthermore, agro-industrial product exports grew, supported by increases in canned tunas and animal feedings. Moreover, overall exports were influenced by a significantly boost up in gold exports.

Exports to major destinations increased, particularly to U.S., Europe, ASEAN, China, and Middle East markets. In contrast, exports to Japan declined.

Exports and Imports

Unit: Million Baht

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
At Current Markets Prices										
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
<i>Growth Rate (YoY) (%)</i>	-2.1	7.1	-1.1	-5.5	-4.6	3.3	4.5	11.0	7.7	5.4
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
<i>Growth Rate (YoY) (%)</i>	-4.5	7.7	2.9	-6.5	-14.8	2.5	7.9	7.4	10.2	5.5
Trade Balance	683,212	678,236	159,312	111,528	237,998	174,374	90,067	207,376	198,528	182,265

Merchandise imports at current market prices amounted to 2,422,975 million baht (FOB price), representing a 5.5% increase. Meanwhile, merchandise imports in real terms rose by 9.4%, slightly slowed down from 9.6% in Q3/2024. Consumer goods imports expanded as a result of an increase in food, beverage, dairy products, animal and fishery products, and household electrical appliances, aligning with the expansion of household final consumption expenditure.

Raw material and intermediate goods increased primarily owing to higher volume of crude oil imports. Furthermore, imports of computer parts and integrated circuits increased in congruence with the production of computers and peripheral equipment, partly driven by rising global demand for electronics.

The increase in capital goods imports derived from higher imports of machinery, aligning with continuous increase in domestic investment in industrial machinery and office equipment. In addition, the imports of gold increased continually from the previous quarter.

Service receipts at current market prices amounted to 683,463 million baht, reflecting a 26.2% increase. In real terms, service receipts grew by 22.9%, following a 22.3% increase in Q3/2024. This growth was mainly attributed to higher tourism and transportation receipts, driven by a larger number of foreign tourists.

Service payments at current market prices amounted to 658,369 million baht, reflecting a 6.0% increase. In real terms, services payments grew by 3.9%. This increase originated from higher travel service payments. In addition, freight payments rose in line with the expansion of international trade volume. Lastly, other business service payments also increased.

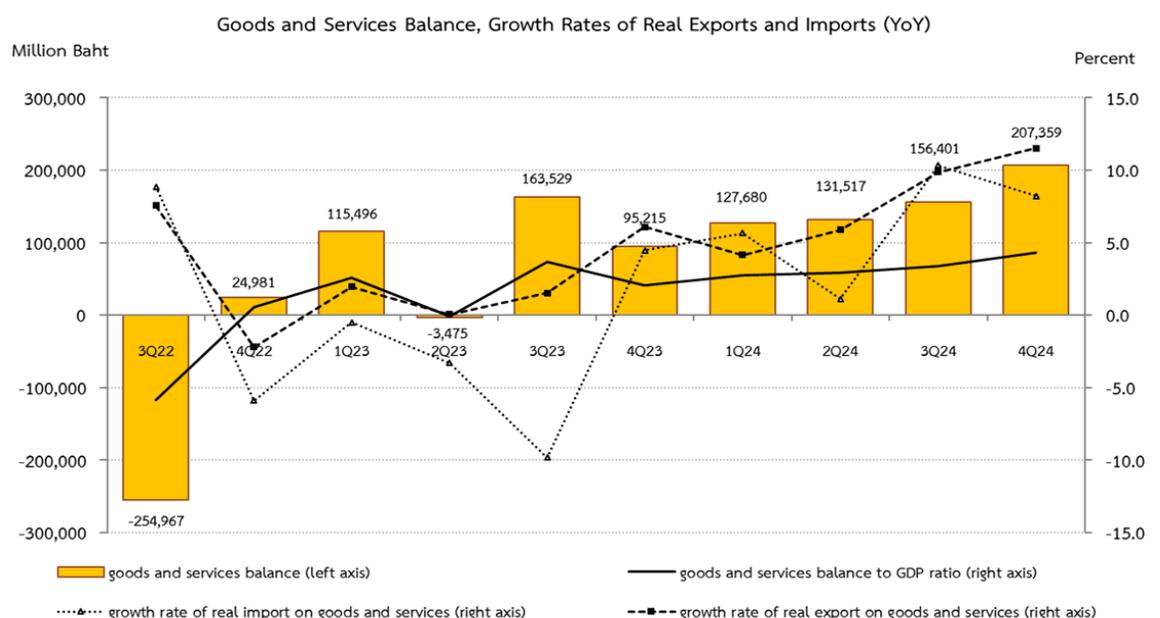


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	10,320,600	10,816,806	2,424,629	2,616,097	2,650,238	2,629,636	2,578,648	2,750,825	2,748,258	2,739,075
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
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
Changes in Inventories	-84,511	-125,459	96,408	-80,269	-192,857	92,207	89,882	-75,102	-169,762	29,523
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
- 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
- Services	1,972,733	2,541,489	493,903	451,178	485,902	541,750	667,585	579,381	611,060	683,463
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
- 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
- Services	2,285,179	2,596,768	537,718	566,182	560,371	620,908	629,972	655,240	653,187	658,369
Expenditure Side	17,707,510	18,548,669	4,439,135	4,253,272	4,420,068	4,595,035	4,543,267	4,489,215	4,658,201	4,857,986
Statistical Discrepancy	247,158	30,247	84,752	82,713	36,056	43,637	79,782	31,338	-42,361	-38,512
Production Side	17,954,668	18,578,916	4,523,887	4,335,985	4,456,124	4,638,672	4,623,049	4,520,553	4,615,840	4,819,474

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4
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
Gross Fixed Capital Formation	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1
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
- Goods	-2.6	4.3	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9
- Services	38.2	25.5	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9
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
- Goods	-4.3	5.3	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4
- Services	5.5	10.3	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9
Gross Domestic Product (GDP)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

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

Unit: Percent

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	2.0	-1.0	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.2
Agriculture, forestry and fishing	2.0	-1.0	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.2
Non-Agriculture	2.0	2.9	2.4	1.9	1.6	2.1	2.1	2.7	3.2	3.5
Industrial	-1.9	0.9	-2.8	-1.7	-2.1	-0.9	-0.9	2.1	1.3	1.0
Mining and Quarrying	-1.2	9.2	-5.3	-1.0	1.2	0.7	3.8	12.5	11.1	9.6
Manufacturing	-2.7	-0.5	-2.7	-3.0	-3.4	-1.8	-2.8	0.4	0.3	0.2
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
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
Service	4.2	3.9	5.3	3.9	3.7	3.8	3.6	3.0	4.1	4.7
Construction	-0.6	1.3	3.9	0.2	0.6	-8.7	-17.6	-5.6	15.2	18.3
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	3.9
Transportation and storage	8.8	9.0	12.8	7.7	7.4	7.2	9.4	8.1	9.2	9.0
Accommodation and food service activities	19.3	9.5	36.2	16.5	16.1	11.0	11.7	7.7	8.4	10.2
Information and communication	3.6	5.5	3.8	3.9	3.4	3.1	7.0	5.8	3.5	5.7
Financial and insurance activities	1.4	2.0	0.1	0.9	1.3	3.5	2.7	1.8	1.9	1.5
Real estate activities	1.5	1.1	1.5	2.1	1.6	0.9	0.8	1.1	0.7	1.8
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
Administrative and support service activities	6.8	1.6	8.4	7.8	6.7	4.5	1.8	2.5	1.7	0.5
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
Education	0.6	1.4	0.6	0.5	0.1	1.1	1.8	1.1	1.5	1.1
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
Arts, entertainment and recreation	2.1	4.6	1.6	1.5	2.0	3.1	3.9	5.1	4.8	4.8
Other service activities	2.6	2.0	1.9	3.2	2.9	2.6	2.7	3.9	1.9	-0.2
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
Gross Domestic Product (GDP)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

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

Unit: Percent

	2022p				2023p				2024p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Gross Domestic Product (Expenditure)												
Private Final Consumption Expenditure	1.8	1.8	1.6	1.0	1.4	3.0	1.8	0.4	1.3	0.9	0.6	0.5
General Government Final Consumption Expenditure	-2.4	-2.6	-1.4	-1.2	-0.9	-1.0	-2.0	0.6	0.0	1.9	3.5	-0.1
Gross Fixed Capital Formation	2.4	0.2	1.1	0.1	1.5	-2.0	1.9	-1.7	-2.6	-3.5	13.7	-1.7
Exports of Goods and Services	0.6	2.4	-1.2	-3.4	4.0	0.2	0.9	1.4	1.4	1.8	4.9	3.1
Imports of Goods and Services	-2.3	4.4	2.8	-9.2	1.8	1.5	-3.8	5.6	2.3	-2.7	5.0	3.7
Gross Domestic Product (Production)												
Agriculture	0.1	2.6	-0.9	1.9	2.3	-1.7	-0.8	-0.4	-0.2	-0.5	0.3	1.5
Non Agriculture	0.3	0.6	1.1	-0.7	1.3	0.3	0.7	0.0	1.0	0.9	1.2	0.4
<i>Industrial</i>	0.2	-1.6	0.1	-1.7	0.3	-0.6	-0.2	-0.2	0.1	2.2	-0.8	-0.4
<i>Services</i>	0.5	1.9	1.0	0.5	1.6	0.8	0.6	0.9	1.1	0.4	1.6	1.5
Gross Domestic Product (GDP)	0.2	0.8	0.9	-0.5	1.4	0.1	0.5	0.0	1.0	0.8	1.2	0.4

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
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
<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
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
<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
Goods and Services Balance	370,766	622,957	115,497	-3,476	163,529	95,216	127,680	131,517	156,401	207,359
<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
Primary Income, Net	-449,493	-519,632	-80,986	-180,678	-130,612	-57,217	-98,404	-177,452	-153,746	-90,030
Secondary Income, Net	345,451	326,082	90,415	82,846	79,699	92,492	92,491	87,021	71,843	74,726
Current Account	266,723	429,409	124,925	-101,308	112,617	130,490	121,768	41,086	74,499	192,056
<i>Percentage to GDP (%)</i>	1.5	2.3	2.8	-2.3	2.5	2.8	2.6	0.9	1.6	4.0

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

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

Table 7 Contributions to Growth Rate of Expenditure on Gross Domestic Product (YoY)

Chain Volume Measures (Reference Year = 2002)

Unit: Percent

	2023p	2024p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	3.7	2.5	3.0	4.2	4.3	3.6	3.5	2.7	2.0	1.9
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
Gross Fixed Capital Formation	0.3	0.0	0.7	0.1	0.4	-0.1	-1.0	-1.4	1.2	1.1
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
- Goods	-1.5	2.3	-3.1	-3.1	-1.2	1.4	-0.8	1.4	4.3	4.6
- Services	3.0	2.8	4.2	3.4	2.5	1.9	3.4	2.6	2.5	2.7
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
- Goods	-2.4	2.7	-2.3	-2.5	-5.9	0.9	1.8	-0.7	5.0	4.6
- Services	0.7	1.3	1.6	0.6	-0.5	1.0	1.7	1.4	1.7	0.5
Gross Domestic Product, (GDP)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

Table 8 Contributions to Growth Rate of Gross Domestic Product by Economic Activities (YoY)

Chain Volume Measures (Reference Year = 2002)

Unit: Percent

	2023p	2023p1	2023p				2024p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	0.2	-0.1	0.5	0.1	0.1	-0.1	-0.2	-0.2	-0.0	0.1
Agriculture, forestry and fishing	0.2	-0.1	0.5	0.1	0.1	-0.1	-0.2	-0.2	-0.0	0.1
Non-Agriculture	1.8	2.6	2.2	1.8	1.5	1.9	1.9	2.4	3.0	3.1
Industrial	-0.6	0.3	-0.9	-0.5	-0.7	-0.3	-0.3	0.6	0.4	0.3
Mining and Quarrying	-0.0	0.2	-0.1	-0.0	0.0	0.0	0.1	0.2	0.2	0.2
Manufacturing	-0.7	-0.1	-0.7	-0.8	-0.9	-0.5	-0.7	0.1	0.1	0.1
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
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
Service	2.5	2.4	3.1	2.3	2.2	2.2	2.2	1.8	2.6	2.8
Construction	-0.0	0.0	0.1	-0.0	0.0	-0.2	-0.4	-0.2	0.4	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	0.6
Transportation and storage	0.4	0.5	0.6	0.3	0.4	0.4	0.5	0.4	0.5	0.5
Accommodation and food service activities	0.8	0.5	1.3	0.8	0.7	0.5	0.6	0.5	0.4	0.5
Information and communication	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2
Financial and insurance activities	0.1	0.2	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1
Real estate activities	0.0	0.0	0.0	0.1	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
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
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
Education	0.0	0.1	0.0	0.0	-0.0	0.0	0.1	0.0	0.1	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
Arts, entertainment and recreation	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
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
Gross Domestic Product (GDP)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

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 (7 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

MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025
31 Gross Regional and Provincial Products 2023 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2023 (publication on internet)	19 GDP : Q1/2025 (press release, publication, internet) (9:30 a.m. local time) 30 Gross Regional and Provincial Products 2023 (publication)	
JULY 2025	AUGUST 2025	SEPTEMBER 2025	OCTOBER 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)		
NOVEMBER 2025	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026
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)	16 GDP : Q4/2025 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 17 กุมภาพันธ์ 2568 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, February 17, 2025
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2568

วันจันทร์ที่ 19 พฤษภาคม 2568 เวลา 9:30 น.

Forthcoming issues;

The 1th quarter 2025 GDP

9:30 a.m. Monday, May 19, 2025

ผู้ประสานงาน / Contact persons

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