



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2568

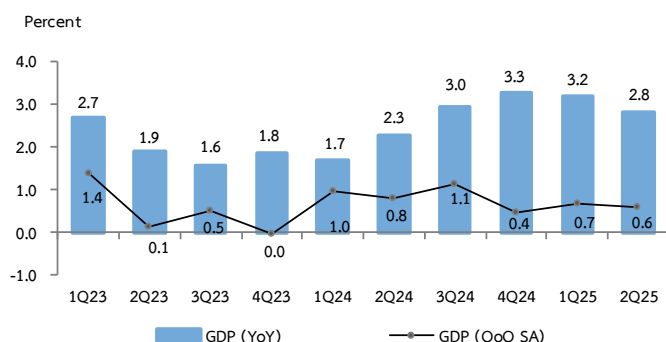
Gross Domestic Product of Thailand : Q2/2025

Office of the National Economic and Social Development Council Monday 18th August 2025 9:30 A.M.

Gross Domestic Product in Q2/2025 increased by 2.8%, decelerated from 3.2% in Q1/2025, owing to a slowdown in non-agriculture sector, especially for tourism-related activities in service sector, while agriculture sector expanded continually. On the expenditure side, private final consumption expenditure and general government final consumption expenditure decelerated. The exports of goods and services continually expanded. On the contrary, gross fixed capital formation and imports of goods and services accelerated. In the first half of 2025, the Thai economy expanded by 3.0%

Production

Growth Rate of Real Gross Domestic Product (YoY)



The **agriculture sector** grew continually by 6.0%, partly attributable to a higher production of fruits. Besides, paddy and fishery production increased. In contrast, cassava, sugarcane, rubber, and vegetables declined.

The **non-agriculture sector** expanded by 2.5%, slowed down from 2.9% in Q1/2025.

The **industrial sector** increased by 0.8%. This was partly attributable to an acceleration in manufacturing, which rose by 1.7%, from 0.9% in Q1/2025. Electricity, gas, steam and air conditioning supply improved, while mining and quarrying decelerated. However, water supply, sewerage, waste management and remediation activities continually declined.

The **service sector** increased by 3.5%, slowed from 4.1% in Q1/2025, owing to the deceleration in 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; information and communication; and financial and insurance activities accelerated.

After seasonally adjusted, the Thai economy in Q2/2025 rose by 0.6%, decelerated from 0.7% in Q1/2025 (QoQ SA).

Expenditure

	2024p1				2025p1	
	Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	6.6	4.5	3.3	3.4	2.5	2.1
General Government Final Consumption Expenditure	-2.3	0.4	6.1	5.4	3.4	2.2
Gross Fixed Capital Formation	-4.3	-6.1	5.0	5.1	4.7	5.8
Export of Goods and Services	4.1	5.9	9.9	11.5	12.3	12.2
Import of Goods and Services	5.7	1.1	10.3	8.2	2.1	10.8
Gross Domestic Product (GDP)	1.7	2.3	3.0	3.3	3.2	2.8

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

Private final consumption expenditure increased by 2.1%, slowed down from 2.5% in Q1/2025, attributable to the slowed down in expenditure on services. Nevertheless, spending on durable, semi-durable, and non-durable goods continued to expand.

General government final consumption expenditure rose by 2.2%, slowed down from 3.4% in Q1/2025, owing to the deceleration in compensation of employees, and purchases from enterprises and abroad. In contrast, social transfers in kind - purchased market production accelerated.

Gross fixed capital formation increased by 5.8%, higher than 4.7% in Q1/2025, mainly owing to an increase in private investment, especially, in machinery and equipment. However, public investment rose by 10.1%, decelerated from 26.3% in Q1/2025.

Goods and services balance at current market prices recorded a surplus of 139.2 billion baht, comprising of a surplus of 172.0 billion baht in trade balance and 32.9 billion baht in services balance.

Revisions Q2/2025

Revisions made on the Gross Domestic Product estimation in Q2/2025

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 July 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 July 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 Second Quarter 2025

GDP in Q2/2025 increased by 2.8%, decelerated from 3.2% in Q1/2025. The main factor was a slowdown in non-agricultural production, particularly in services activities related to tourism. Meanwhile, agricultural production continually expanded. On the expenditure side, private final consumption expenditure, and government final consumption expenditure decelerated. Exports of goods and services continually expanded, while gross fixed capital formation and imports of goods and services accelerated.

On the production side, GDP grew by 2.8%, driven by slower growth in non-agricultural production. Meanwhile the agricultural production continued to increase.

Agricultural production increased by 6.0%, continued from 6.2% in Q1/2025.

Non-agricultural production increase by 2.5%, decelerated from 2.9% in Q1/2025.

The industrial sector expanded by 0.8%, accelerated from 0.4% in Q1/2025. The increase was supported by an expansion in manufacturing and improvement in gas, steam, and air conditioning supply. Meanwhile, mining and quarrying activities slowed. In addition, water supply; sewerage, waste management, and remediation activities decline.

The service sector grew by 3.5%, decelerated from 4.1% in Q1/2025. This was attributable to slower growth in accommodation and food service activities; transportation and storage; and construction. Meanwhile, wholesale and retail trade; repair of motor vehicles and motorcycles, along with information and communication; and financial and insurance activities, accelerated.

Seasonally adjusted GDP in Q2/2025 rose by 0.6%, decelerated from 0.7% in Q1/2025.

Gross domestic product at current market prices registered a total value of 4,578.1 billion baht. After accounting for a net primary income deficit of 188.9 billion baht from abroad, gross national income (GNI) valued at 4,389.2 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2023p	2024p1	2023p				2024p1				2025p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
GDP (YoY)	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.3	3.2	2.8
Agriculture	2.0	-1.1	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.1	6.2	6.0
Non-agriculture	2.0	2.9	2.4	1.9	1.6	2.1	2.1	2.7	3.2	3.6	2.9	2.5
Industrial	-1.9	0.9	-2.8	-1.7	-2.1	-0.9	-0.9	2.1	1.3	1.1	0.4	0.8
Service	4.2	3.9	5.3	3.9	3.7	3.8	3.6	3.0	4.1	4.7	4.1	3.5
GDP (QoQ) Seasonally Adjusted			1.4	0.1	0.5	0.0	1.0	0.8	1.1	0.4	0.7	0.6

On the expenditure side, private final consumption expenditure, government final consumption expenditure, and exports of goods and services expanded by 2.1%, 2.2%, and 12.2%, respectively. Meanwhile, gross fixed capital formation and imports of goods and services accelerated by 5.8% and 10.8%, correspondingly .

Private final consumption expenditure increased by 2.1%, lower than 2.5% in Q1/2025. The increase was attributed to higher spending on non-durable goods, semi-durable goods, and durable goods, including higher purchases of vehicles and spending on the operation of personal transport equipment. In contrast, services experienced slower growth.

Government final consumption expenditure increased by 2.2%, slowed from 3.4% in Q1/2025. The deceleration was reflected by lower growth in compensation of employees and purchases from enterprises and abroad, while social transfers in kind - purchased market production accelerated.

Gross fixed capital formation rose by 5.8%, higher than 4.7% in Q1/2025. Private investment expanded by 4.1%, improved from a 0.9% contraction in Q1/2025, driven by higher investment in machinery and equipment. Meanwhile, public investment grew by 10.1%, slowed from 26.3% in Q1/2025, as government investment decelerated and state-owned enterprise investment declined.

Changes in inventories at current market prices decreased by 39.7 billion baht. The decline was mainly from lower stocks of paddy, rice, computers and peripheral equipment, sugar, and crude oil. In contrast, inventories increased for rubber, cassava, and gold.

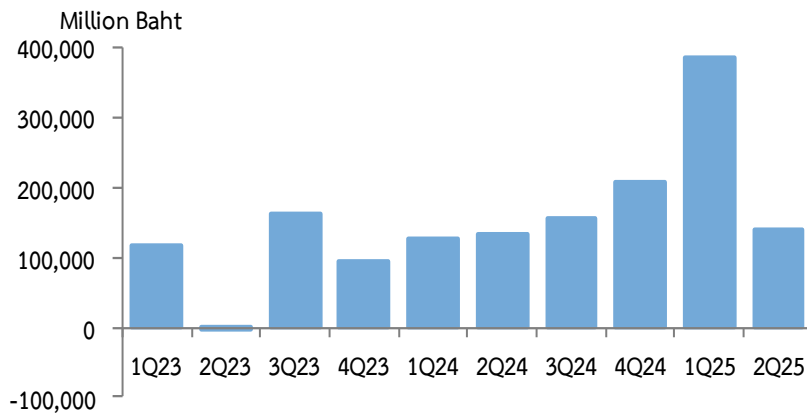
Imports of goods and services expanded by 10.8%, accelerated from 2.1% in Q1/2025. This was driven by rising imports of consumer goods, capital goods, and raw materials.

Exports of goods and services increased by 12.2%, continued from 12.3% in Q1/2025. The increase in export volume accelerated from electronics, palm oil, and passenger cars. Meanwhile, receipts from services slowed down, in line with a decline in the number of inbound tourists.

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

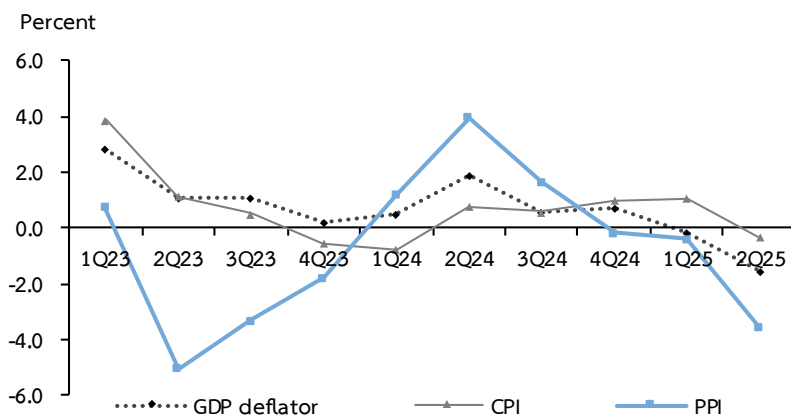
	2023p	2024p1	2023p				2024p1				2025p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4	2.5	2.1
General Government Final Consumption Expenditure	-4.7	2.5	-6.0	-4.5	-5.0	-3.1	-2.3	0.4	6.1	5.4	3.4	2.2
Gross Fixed Capital Formation	1.2	0.0	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1	4.7	5.8
Private	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1	-0.9	4.1
Public	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4	26.3	10.1
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	12.3	12.2
Goods	-2.6	4.3	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9	13.8	14.3
Services	38.2	25.5	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9	7.0	2.7
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	10.8
Goods	-4.3	5.3	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4	3.9	15.3
Services	5.5	10.3	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9	-4.3	-5.9
Gross Domestic Product	2.0	2.5	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.3	3.2	2.8

Trade and Service Balance at current market prices



The **external sector** recorded a surplus of 139.2 billion baht, comprising a trade surplus of 172.0 billion baht and a services deficit of 32.9 billion baht.

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



Price levels: GDP implicit deflator decreased by 1.5%, compared with a 0.1% decline in Q1/2025. The consumer price index fell by 0.3%, while the producer price index dropped by 3.6%.

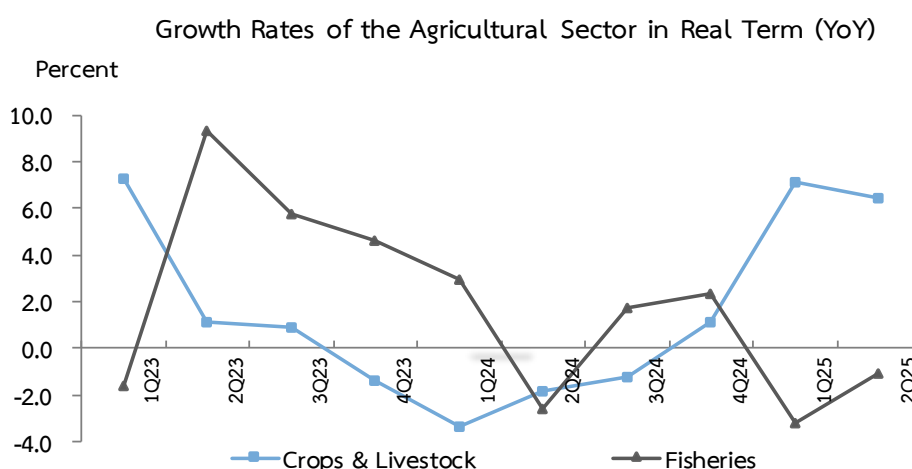
PRODUCTION APPROACH

*GDP increased by 2.8%.
Agriculture expanded, while
Non-Agriculture slowed.*

Gross domestic product grew by 2.8%, softened from a rise of 3.2% in Q1/2025. The non-agriculture sector expanded by 2.5%, decelerated from 2.9% in Q1 2025, in line with a slowdown in the services sector, which grew by 3.5% compared with 4.1% in Q1/2025. The moderation was mainly due to lower growth in tourism-related activities. Meanwhile the industrial sector grew by 0.8%, higher than 0.4% in Q1/2025. In addition, the agriculture sector rose by 6.0%, continued from 6.2% in Q1/2025. After seasonal adjustment, GDP in Q2/2025 increased by 0.6% (QoQ SA).

Agriculture, forestry and fishing increased by 6.0%, continued from 6.2% in Q1/2025. This was primarily attributable to higher yields of fruits and paddy. Fishery output recovered, driven by external demand. Meanwhile, the yields of cassava, sugarcane, rubber, and vegetable declined. Livestock production, notably swine and eggs decreased. On the contrary, broiler production continually increased.

The implicit price deflator of agricultural declined by 3.7%, compared to a 0.7% decrease in Q1/2025, largely due to lower prices of paddy, sugarcane, rubber, and vegetables. Meanwhile, the price of maize, swine and broiler increased.



Manufacturing accelerated.

Manufacturing increased by 1.7%, accelerated from 0.9% in Q1/2025, propelled by external demand. There was an acceleration in the production of capital and technology industries, especially motor vehicles and computers and electronic parts, along with higher production in raw material industries. However, the production of light industries declined.

Light industry decreased by 0.4%, compared with a rise of 2.0% in Q1/2025. This reduction resulted from decreases in the production of beverages; tobacco; textiles; wood and wood products; and furniture. On the other hand, production of food products; wearing apparel; and leather and related products increased.

Raw material industry grew by 1.5%, continually increased from 1.4% in Q1/2025. The expansion was propelled by higher production of refined petroleum products; pharmaceutical products; rubber and plastic products; printing; non-metallic mineral products; basic metals; and fabricated metal products. On the contrary, production of chemicals and chemical products, as well as paper declined.

Capital and technology industry increased by 5.2%, rebounded from a 1.8% drop in Q1/2025. There was an increase in production of computers and electronic parts, following the external demand. Moreover, production of other transport equipment; motor vehicles, and trailers and semi-trailers also expanded, as the auto manufacturers accelerated production to deliver cars for the 46th Bangkok International Motor Show's car bookings. Meanwhile, production of electrical equipment; and machinery and equipment declined.

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

	2023p	2024p1	2023p				2024p1				2025p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Light industries	-2.3	1.5	-4.4	-2.6	0.9	-2.8	-0.8	2.3	0.9	3.7	2.0	-0.4
Raw materials	-1.0	0.6	-0.7	-2.9	-4.2	4.1	-1.6	1.2	1.9	0.8	1.4	1.5
Capital goods	-5.9	-4.5	-3.5	-4.6	-7.7	-7.5	-7.7	-3.0	-2.9	-4.5	-1.8	5.2
Total	-2.7	-0.5	-2.7	-3.0	-3.4	-1.8	-2.8	0.4	0.3	0.3	0.9	1.7

Extraction of natural gas, condensate and crude oil decelerated.

Mining and quarrying increased by 1.8%, decelerated from 2.6% in Q1/2025. This expansion was mainly attributable to the extraction of crude oil and natural gas, which rose by 2.0%, down from 2.1% in Q1/2025. Crude oil extraction grew by 2.5%, compared with a 0.7% decline in Q1/2025, driven by outputs from major fields such as Nongyao; Jasmine Banyen; and Erawan group. In addition, natural gas extraction rose by 0.8%, slowed from 1.6% in Q1/2025, reflecting outputs from major fields including Erawan group; Arthit; and Sinphuhorm. Furthermore, condensate extraction grew by 2.6%, decelerated from 5.0% in Q1/2025, in line with outputs from significant fields, namely Erawan group; Bongkot; and Arthit. Quarrying of stone, sand, and clay also increased, in accordance with heightened activity in domestic construction.

The construction expanded.

Construction expanded by 8.0%, decelerated from 16.2% increase in Q1/2025. This expansion was driven by road and bridge construction. In addition, industrial plant construction continued to rise. However, dwelling and commercial building construction declined.

Electricity production declined due to lower consumption across all user types.

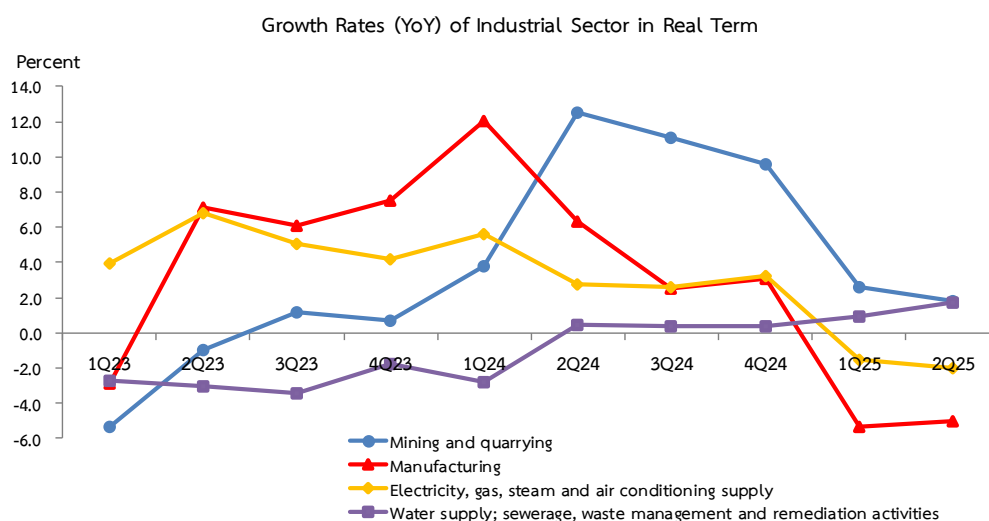
Electricity, gas, steam and air conditioning supply declined by 5.0%, compared with a drop of 5.3% in Q1/2025. The decrease was due to a 5.0% reduction in electricity power generation, transmission, and distribution, in line with a 4.9% decline in electricity consumption across all user types, including residential; small; medium; and large enterprises. In contrast, gas separation expanded by 0.8%.

Growth Rates of Electricity Consumption (%YoY)

	2023	2024	2023				2024				2025	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Residential	7.4	7.7	-6.9	14.9	9.0	11.5	20.7	8.1	1.4	3.1	-9.7	-9.1
Small enterprises	5.5	5.1	-0.2	10.5	4.9	6.1	12.9	5.0	1.4	2.2	-6.7	-5.4
Medium enterprises	4.5	5.6	0.9	7.5	4.0	5.5	9.8	4.7	3.5	4.8	-3.3	-2.4
Large enterprises	-1.4	3.1	-3.0	-2.4	-1.9	1.9	5.1	4.0	2.8	0.6	-4.3	-2.0
Others	9.8	5.4	18.8	8.4	9.5	3.6	12.3	6.3	-2.1	5.7	-3.1	-5.0
Total	3.4	5.2	-2.1	6.3	3.5	5.6	11.2	5.7	2.1	2.4	-5.9	-4.9

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities decreased by 2.0%, after a fall of 1.5% in Q1/2025, owing to a contraction in water supply activities, as well as deceleration in waste collection, treatment, and disposal activities; and materials recovery.



Wholesale and retail trade accelerated.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 6.2%, accelerated from 4.8% in Q1/2025. This acceleration was driven by higher manufacturing outputs and stronger external demand. Additionally, sales and repair activities for motor vehicles and motorcycles expanded, following a rise in automotive sales.

Information and communication grew by 5.4%, from 4.6% in Q1/2025, owing to a 6.2% increase in telecommunication activities, accelerated from 4.2% in Q1/2025, in line with telecommunication operators' turnover. Additionally, programming and broadcasting activities rose by 8.1%, higher than 3.4% in Q1/2025. Meanwhile, computer programming, consultancy, and related activities, as well as publishing activities, increased by 3.3% and 2.3%, respectively.

Transportation services decelerated.

Transportation and storage expanded by 4.0%, slowed down from 5.4% in Q1/2025. This growth was driven by slower expansion in both air and land transport, with the air transport rising by 9.1%, down from 11.7% in Q1/2025, and land transport increasing by 2.8%, easing from 5.4% in Q1/2025. This deceleration reflected lower passenger transportation in both air and land transports. Meanwhile, products transport, particularly of industrial products grew, in line with higher manufacturing outputs. Furthermore, water transport increased by 2.4%, from 2.0% in Q1/2025, due mainly to higher international freight volume. Additionally, postal and courier activities continued to expand.

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

	2023p	2024p1	2023p				2024p1				2025p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1	Q2
Land transport	4.6	5.5	9.2	4.0	4.5	0.4	5.6	4.8	5.6	5.8	5.4	2.8
Water transport	0.2	3.3	-0.6	-1.9	0.2	3.3	4.9	2.5	2.8	3.0	2.0	2.4
Air transport	43.0	26.9	76.0	50.2	32.6	28.1	25.8	22.0	28.6	29.0	11.7	9.1

Art, entertainment and recreation increased by 2.2%, slowed down from 4.4% in Q1/2025. 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) and a shift to the three-digit lottery (N3). In addition, there were slowdowns in activities related to the operation of sports facilities; other sports activities; and other amusement and recreation activities. Whereas creative, arts, and entertainment activities continued to expand.

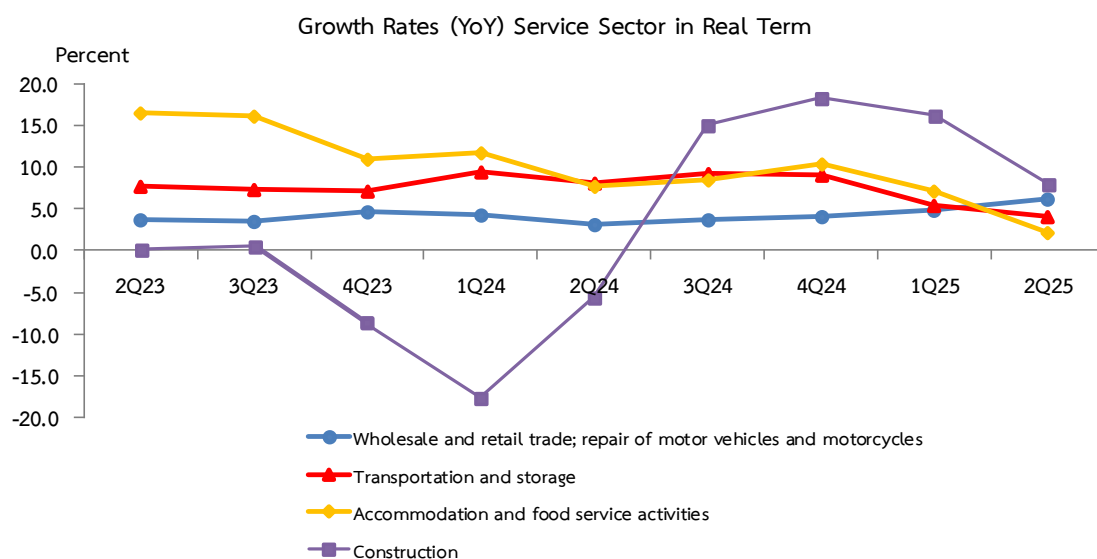
Accommodation and food service activities slowed down.

Accommodation and food service activities grew by 2.1%, decelerated from 7.2% in Q1/2025. This growth reflected slower expansion in both accommodation and food services, which rose by 4.2% and 1.2% eased from 14.9% and 1.7% in Q1/2025, respectively. In this quarter, the number of foreign tourist arrivals registered at 7,136,465 people, compared with 9,549,004 people in Q1/2025. Meanwhile, the number of Thai visitors totaled at 69,629,377 people in comparison to 69,750,935 people in Q1/2025.

Number of Tourists (1,000 persons)

	2023	2024	2023				2024				2025	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	7,136
Growth rate (%YoY)	154.4	26.3	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1	16.8	1.9	-12.2
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	86,684
Growth rate (%YoY)	41.0	9.8	64.7	50.5	33.8	23.7	12.3	11.4	8.8	6.8	3.2	0.0
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	69,629
Growth rate (%YoY)	23.0	6.9	34.8	26.3	17.8	15.7	7.3	10.6	7.0	3.0	3.8	2.1
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	17,054
Growth rate (%YoY)	209.9	20.7	1,032.6	460.9	152.1	68.2	31.9	14.4	15.3	21.5	1.4	-7.9

Source: Ministry of Tourism and Sports



Administrative and support service activities rose by 1.3%, accelerated from a rise of 0.4% in Q1/2025. This expansion was led by acceleration of rental and leasing activities, as well as office administrative, office support, and other business support activities. Meanwhile, security and investigation activities, along with travel agency and tour operator activities, decreased.

Other service activities contracted by 0.4%, compared with a 1.2% decline in Q1/2025, mainly due to reductions in membership organization activities, as well as repair of computers, and personal and household goods. However, other personal service activities increased.

Financial and insurance activities increased.

Financial and insurance activities Financial and insurance activities grew by 2.6%, continually accelerated from 2.1% growth in Q1/2025. This positive outlook was mainly supported by increases in total loans and deposits from commercial banks and specialized financial institutions, together with a continued decline in the net interest margin. Moreover, the insurance activities also expanded from both life and non-life insurance. Additionally, activities auxiliary to financial services recorded a continuous increase.

Real estate activities grew by 1.2%, from a rise of 1.1% in Q1/2025, propelled by activities of leasing property for inhabitation and commercial buildings with an increase of 1.7%, accelerated from a 1.5% growth in Q1/2025. Meanwhile, activities of real estate agencies continued to decline, despite a temporary easing of LTV regulations from the Bank of Thailand, and the support from the government measure for reduced ownership transfer and mortgage fees at 0.01%.

Professional, scientific and technical activities increased by 2.2%, lower than 2.3% in Q1/2025. This deceleration resulted from slowdowns in activities of head offices; management consultancy activities; activities of scientific research and development; activities of advertising and market research; as well as legal and accounting activities.

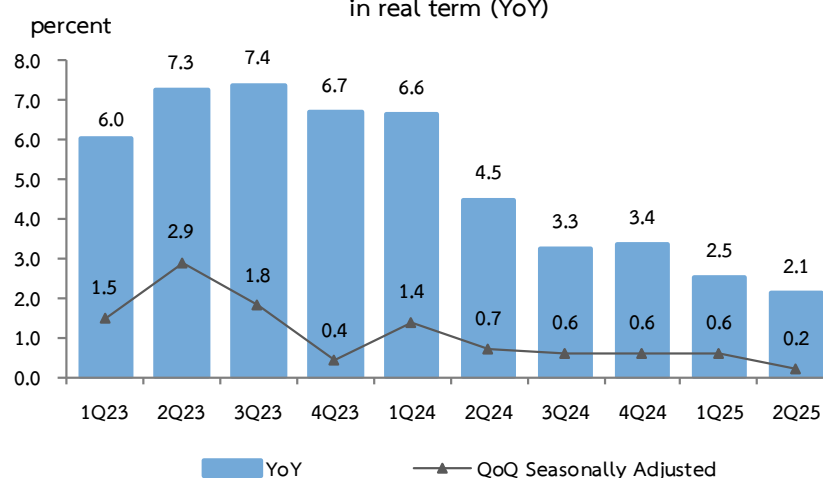
EXPENDITURE APPROACH

PFCE expanded by 2.1%.

Private Final Consumption Expenditure (PFCE)

PFCE increased by 2.1%, decelerated from 2.5% in Q1/2025. The slowdown was attributed to slower growth in the service sector, in line with a decline in the number of tourists. After seasonal adjustment, PFCE expanded by 0.2%, decelerated from 0.6% in Q1/2025 (QoQ SA).

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



*Services decelerated,
While durable goods,
semi-durable goods and
non-durable goods expanded.*

Considering private consumption expenditure by durability, spending on services slowed down from Q1/2025. Meanwhile, spending on durable goods, semi-durable goods and non-durable goods accelerated.

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

	2023p	2024p1	2023p				2024p1				2025p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Private Consumption Expenditure	6.9	4.4	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4	2.5	2.1
Durable products	2.5	-8.4	2.6	3.2	0.0	4.3	-6.7	-7.9	-9.9	-9.5	-1.4	6.1
Semi-durable products	1.5	3.8	1.8	1.4	2.0	1.0	3.7	4.4	3.5	3.7	1.0	2.0
Non-durable products	3.4	3.1	2.0	4.0	3.8	4.1	4.4	3.4	2.2	2.3	1.9	2.6
Food	3.4	3.5	2.9	3.1	3.7	4.0	4.1	3.8	2.8	3.2	2.8	4.1
Other than food	3.5	2.7	1.0	5.0	4.2	3.9	4.7	3.0	1.5	1.5	0.8	0.9
Services	12.8	8.2	13.5	12.7	13.8	11.3	13.3	7.7	6.3	6.4	4.3	1.1

Private Consumption Expenditure Classified by Goods and services.

Food and non-alcoholic beverages grew by 4.2%, accelerated from 2.7% in Q1/2025. Food consumption expanded by 4.1%, accelerated from 2.8% in Q1/2025. Moreover, consumption of non-alcoholic beverages expanded by 4.6%, accelerated from 2.4% in Q1/2025.

*Restaurants and hotels
slowed down,
while spending on
transportation accelerated.*

Alcoholic beverages, tobacco, and narcotics expanded by 0.2%, slowed from 1.0% in Q1/2025. This was due to alcoholic beverage consumption which rose by 1.1%, lower than 2.0% in Q1/2025. Additionally, tobacco consumption decreased by 0.9%, after a 0.8% decline in Q1/2025.

Housing, water, electricity, gas, and other fuels decreased by 1.2%, continued from a decline of 1.0% in Q1/2025. Expenses for electricity, gas, and other fuels fell by 4.8%. Meanwhile, spending on housing and water supply expanded by 1.4% from 1.0% in Q1/2025.

Transport increased by 4.4%, accelerated from 1.1% in Q1/2025. Spending on purchases of vehicles and operation of personal transport equipment increased by 10.7% and 1.7%, rebounded from decline of 2.0% and 1.3% in Q1/2025, respectively. Meanwhile, transport services expanded by 3.6%, slowed down from 6.8% in Q1/2025.

Communication expanded by 3.0%, accelerated from 2.2% in Q1/2025. This growth was supported by higher spending on communication equipment and communication services, which increased by 6.1% and 2.8%, compared with 2.1% and 2.0% in Q1/2025, respectively. Spending on postal services declined by 2.5%, decelerated from 6.2% in Q1/2025.

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

	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	5,296.8	5,285.7
YoY growth (%)	2.1	1.9	1.2	2.3	1.1	0.0	-1.3	-2.2	-2.5	-2.3
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	999.4
YoY growth (%)	1.1	1.6	0.8	-0.4	-3.0	-6.2	-9.1	-11.4	-11.6	-10.9
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	18,125.1
YoY growth (%)	2.4	0.8	0.9	1.2	-1.7	-0.5	-1.7	-0.4	-0.1	0.2
Consumer Confidence Index ^{2/} (CCI)										
	52.7	55.8	57.1	61.0	63.2	60.5	56.5	57.0	57.8	54.1
YoY growth (%)	21.4	36.8	31.3	27.3	19.9	8.4	-1.1	-6.6	-8.5	-10.6
Retail prices of petroleum products ^{3/} (Baht/Litre)										
Unleaded gasoline 95	43.7	43.6	46.6	44.9	45.2	46.9	45.1	44.1	44.0	41.2
YoY growth (%)	0.4	-13.3	3.0	4.4	3.4	7.5	-3.3	-1.7	-2.8	-12.0
GASOHOL 95 (E10)	36.0	35.8	38.6	36.8	37.3	39.0	37.2	35.9	35.7	33.0
YoY growth (%)	0.4	-16.1	2.6	3.0	3.5	9.0	-3.8	-2.5	-4.4	-15.5
High speed diesel (B7)	34.5	32.4	32.0	30.0	32.0	31.8	33.0	33.0	32.9	32.0
YoY growth (%)	15.1	-4.0	-8.6	-14.7	-7.4	-2.1	3.1	10.0	3.0	-0.6

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 5.7%, decelerated from 15.8% in Q1/2025. The slowdown was due to slower growth in both hotel and restaurant services, which increased by 8.4% and 4.6%, slowed down from 22.1% and 12.3% in Q1/2025, respectively. This partly reflected a decline in the number of tourist arrivals.

Miscellaneous goods and services expanded by 0.2%, accelerated from a drop of 0.3% in Q1/2025. Spending on personal effects grew by 2.6%, rebounded from a 2.3% decline in Q1/2025. Other services expanded by 1.0%, from 0.6% in Q1/2025. Meanwhile, spending on personal care decreased by 5.2%, compared with an 8.0% increase in Q1/2025.

General Government Final Consumption Expenditure (GFCE)

GFCE increased by 2.2%.

In the fiscal year 2025, the government set the annual budget expenditure at 3,752,700 million baht, an increase of 7.8% compared with the fiscal year 2024. In this quarter, the disbursement of the annual budget was valued at 760,089 million baht, a decrease of 28.0%. The disbursement of the carry-over budget was valued at 37,861 million baht, an increase of 70.7%. As a result, the total disbursement of the annual and carry-over budgets was 797,950 million baht.

General government final consumption expenditure at current market prices in Q2/2025 registered a value of 769,268 million baht, which rose by 3.3%, decelerated from 5.4% in Q1/2025.

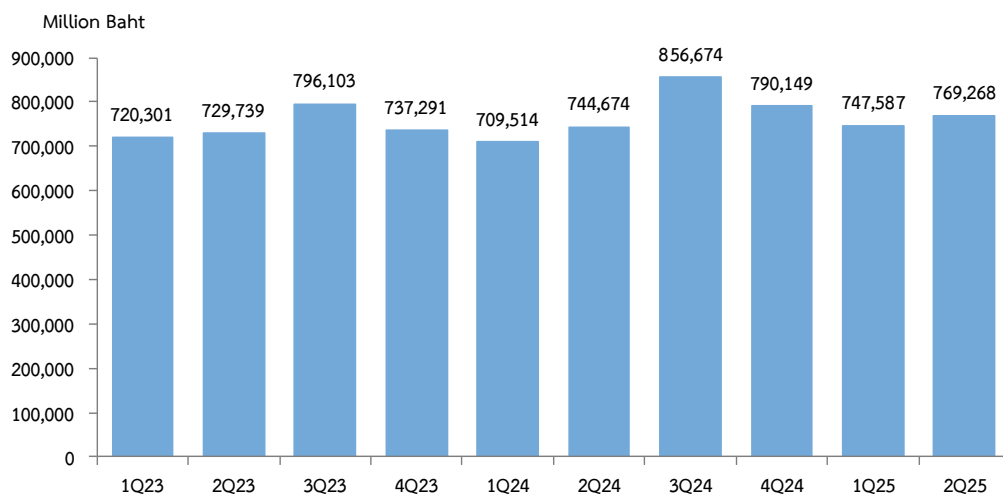
Disbursement of government budget

	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
Q3-FY 2025 (Apr 25 - Jan 25)	760,089	-28.0
<i>Current expenditure</i>	<i>634,621</i>	<i>-28.1</i>
<i>Capital expenditure</i>	<i>125,468</i>	<i>-27.5</i>

Source: Fiscal Policy Office

- The value of compensation of employees was recorded at 456,268 million baht, which increased by 2.7%, decelerated from 3.7% in Q1/2025. This was partly due to a slowdown in salaries, medical allowances, and pensions and gratuities.
- Purchases from enterprises and abroad registered a value of 211,929 million baht, which increased by 3.8%, compared with a rise of 10.3% in Q1/2025. This was driven by a slowdown in the purchases of goods and services, purchases of materials, and contracted services.
- Social transfers in kind – purchased market production was valued at 84,458 million baht, which expanded by 11.8%, accelerated from 7.4% in Q1/2025. The acceleration was from healthcare services, while education services decreased.
- Consumption of fixed capital was 86,509 million baht, which increased by 1.2%, lower than 1.3% in Q1/2025.
- Purchases by households and enterprises was 69,896 million baht, which rose by 7.5%, accelerated from 5.0% in Q1/2025.

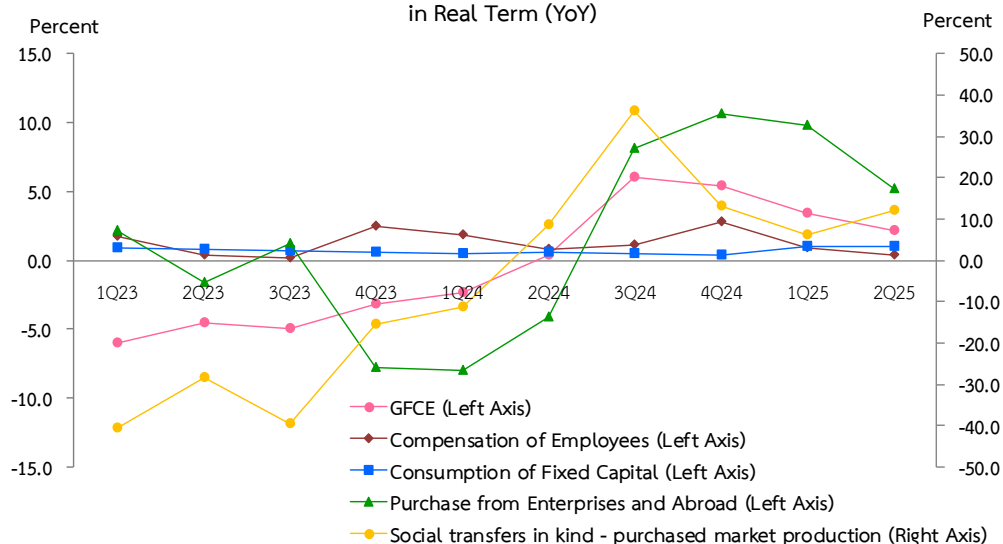
General Government Final Consumption Expenditure at current market prices



General government final consumption expenditure in real terms increased by 2.2%, slowed down from 3.4% in Q1/2025. This was a result of compensation of employees which increased by 0.4%, decelerated from 0.9% in Q1/2025. In addition, purchases from enterprises and abroad increased by 5.2%, slowed down from an increase of 9.8% in Q1/2025. Meanwhile, social transfers in kind – purchased market production expanded by 11.9%, accelerated from 6.0% in Q1/2025. Consumption of fixed capital grew by 1.0%.

Additionally, purchases by households and enterprises increased by 9.2%, higher than 4.6% in Q1/2025.

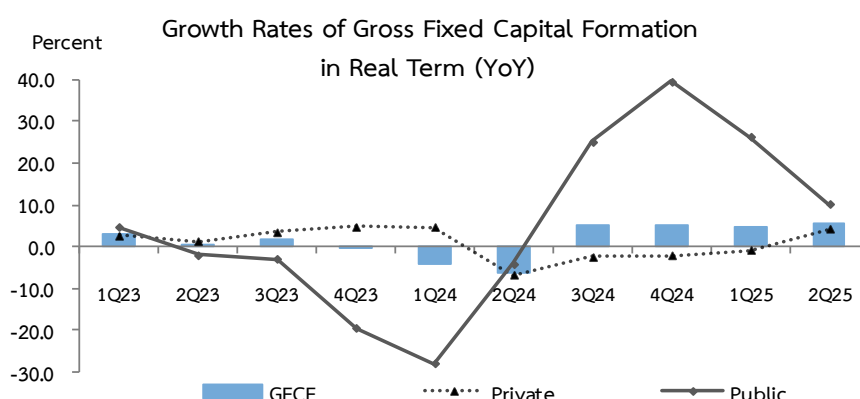
Growth Rates of General Government Final Consumption Expenditure in Real Term (YoY)



*Despite an improvement
in private investment,
public investment slowed down.*

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) rose by 5.8%, accelerated from 4.7% in Q1/2025. Private investment increased by 4.1%, rebounded from 0.9% contraction in the Q1/2025. Meanwhile, public investment grew by 10.1%, slowed from 26.3% in Q1/2025.



Private investment grew by 4.1%, improved from a 0.9% drop in Q1/2025. This recovery was driven by machinery and equipment, while construction continually decreased.

Private construction declined by 2.0%, continued from a 3.8% drop in Q1/2025. Dwelling construction fell by 4.4%, after a 5.7% contraction in Q1/2025, 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. However, non-dwelling construction grew by 0.8%, improved from a 3.3% decrease in Q1/2025, supported by increases in industrial plant construction and other building construction, which expanded by 12.2% and 0.2%, respectively. Nonetheless, commercial building construction contracted by 6.5%.

Private Construction Growth (%YoY)

	2024p1	2024p1				2025p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Dwellings	-6.1	1.6	-7.4	-9.5	-7.8	-5.7	-4.4
Non-dwelling	4.0	18.8	5.5	-2.2	-0.4	-3.3	0.8
Others	-1.3	-2.2	-0.5	-1.3	-1.0	2.4	0.2
Total	-2.1	5.3	-2.1	-6.0	-3.9	-3.8	-2.0

Private machinery and equipment expanded by 5.9%, recovered from a 0.3% decline in Q1/2025. Investment in motor vehicles increased, resulted from a rise of newly registered personal cars. In addition, higher imports of capital machinery contributed to growth in industrial machinery and equipment investment. Besides, office equipment investment rose due to increased imports of computers and accessories.

Public investment grew by 10.1%, decelerated from 26.3% in Q1/2025. The main driver was government investment, which rose by 18.9%, slowed down from the 72.2% surge in Q1/2025. Furthermore, state enterprise investment declined by 1.7%, compared with the 8.5% decrease in Q1/2025.

Public construction increased by 16.1%, slowed down from 33.7% in Q1/2025. Government construction expanded by 31.9%, slowed from 71.2% in Q1/2025. The increase was driven by continued growth in road, bridge, and other construction projects. Meanwhile, state enterprise construction fell by 5.8%, after a 3.0% decline in Q1/2025. This reduction was due to various projects such as water pipeline construction, electricity distribution construction, mineral exploration, and other ongoing projects.

Public machinery and equipment decreased by 8.1%, compared with a 5.3% rise in Q1/2025. Government investment fell by 22.6%, compared with a 78.3% expansion in Q1/2025, mainly due to a reduction in office equipment investment. Meanwhile, state enterprise investment rose by 10.3%, improved from an 18.9% decline in Q1/2025, primarily driven by increased investment in office; and machinery and equipment investment.

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

	2023p	2024p1	2023p				2024p1				2025p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Construction	-0.5	2.2	4.3	0.4	0.8	-8.4	-17.5	-5.5	15.3	18.4	16.4	8.1
Private	2.9	-2.1	1.6	2.3	3.9	3.5	5.3	-2.1	-6.0	-3.9	-3.8	-2.0
Public	-3.3	5.3	5.5	-1.4	-1.9	-18.2	-30.5	-8.0	31.9	40.8	33.7	16.1
Equipment	2.1	-1.1	2.6	0.4	2.3	2.8	2.1	-6.5	-1.1	0.2	0.1	4.4
Private	3.2	-1.5	2.8	1.0	3.6	5.0	4.5	-8.1	-1.5	-1.7	-0.3	5.9
Public	-8.6	2.8	0.8	-5.3	-8.2	-24.9	-20.1	9.5	2.4	34.2	5.3	-8.1
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	5.8
Private	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1	-0.9	4.1
Public	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4	26.3	10.1

Changes in Inventories

*Changes in Inventories
at current market
prices decreased.*

Overall changes in inventories at current market prices registered a decrease of 39,733 million baht from Q1/2025. In this quarter, a decrease was driven by agricultural products, manufacturing and mining products. On the contrary, gold inventories increased.

In Q2/2025, the decline in agricultural inventories was led by paddy due to the out-of-harvest season, despite an increase in stock of rubber and cassava. The decrease in manufacturing inventories was led by rice and sugar, as well as a decline in stock of computers and peripheral equipment, mainly driven by an increase in exports. However, there was an increase in inventories of jewelry and related articles. Moreover, the inventory of mining products decreased, mainly from crude oil. Lastly, the stock of gold increased .

External Sectors

Exports and imports expanded.

Merchandised exports at current market prices presented at the value of 2,784,093 million baht (FOB price), revealed a rise of 3.6%. Meanwhile, merchandised exports in real term expanded by 14.3%, an uplift from 13.8% in Q1/2025.

Agricultural product exports increased, resulted from an increase in export volume of durians and mangosteens. In addition, the exports of chilled and frozen chicken meat also rose. Meanwhile, rice exports declined, partly due to an increase in exports of rice from India which is a main exporter, coupled with reduced imports of Indonesia.

Expansion in manufacturing product exports were principally from an increase in electronic products, particularly computers, computer parts, and integrated circuits, in line with external demand. Furthermore, exports of passenger cars, and machineries also rose. Agro-industrial product exports increased, particularly for palm oil exports. Moreover, gold exports considerably expanded.

Exports to major trading partners rose by rising concerns of businesses on the effects of U.S. reciprocal tariff. Particularly, exports to the U.S., Europe, and China expanded. Contrastingly, exports to Japan, the Middle East and Australia dropped. However, the accelerated imports by trading partners to avoid uncertainties and the impact of the United States' tariff measures were factors contributing to the continued expansion of overall exports in this quarter.

Merchandised imports at current market prices amounted to 2,612,063 million baht (FOB price), represented a 5.4% expansion. Meanwhile, merchandise imports in real terms rose by 15.3%, higher than 3.9% in Q1/2025. Consumer goods imports increased, primarily owing to increases in animal and fishery products, and household electrical appliances. Raw material and intermediate goods imports increased considerably by the imports of crude oil and electronic products, especially computer parts and accessories. This was partly a result of increased production of computers and electronics products. Additionally, the increase in capital goods imports was mainly owing to machineries and computers. In addition, gold imports continued to increase.

Exports and Imports

Unit: Million Baht

2567p1		2567p1				2568p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
At Current Markets Prices							
Export Goods	10,475,622	2,496,452	2,686,299	2,687,631	2,605,240	2,730,602	2,784,093
Growth Rate (YoY) (%)	7.1	4.5	11.0	7.7	5.4	9.4	3.6
Import Goods	9,797,386	2,406,385	2,478,923	2,489,103	2,422,975	2,454,164	2,612,063
Growth Rate (YoY) (%)	7.7	7.9	7.4	10.2	5.5	2.0	5.4
Trade Balance	678,236	90,067	207,376	198,528	182,265	276,438	172,030

Service receipts at current market prices amounted to 593,057 million baht, rose by 2.4%. Service receipts in real terms increased by 2.7%, decelerated from 7.0% in Q1/2025. This growth principally resulted from slowed travel and passenger receipts, regarding a decline in the number of foreign tourists. Nevertheless, other business service receipts still expanded.

Service payments at current market prices valued at 625,910 million baht, declined by 4.5%. Service payments in real terms dropped by 5.9%. This reduction was mainly due to lower travel service, passenger transport, and other business service payments. Conversely, freight payments increased in accordance with international trade.

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

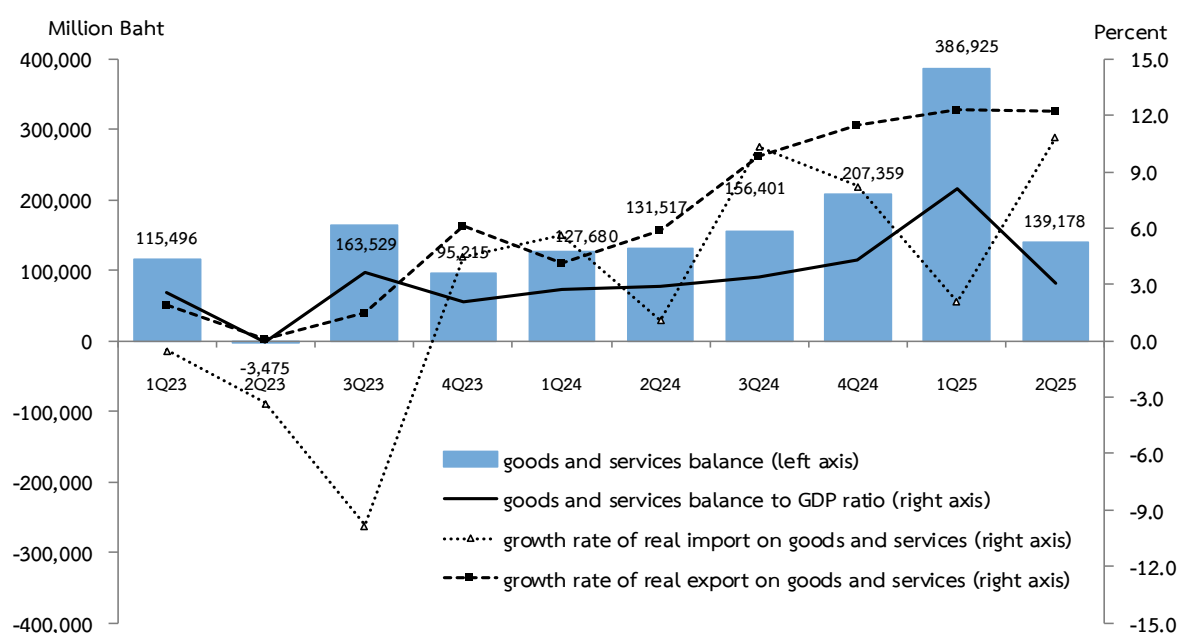


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2024p1	2024p1						2025p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	10,817,089	2,578,648	2,750,825	5,329,473	2,748,258	2,739,358	5,487,616	2,666,963	2,807,078	5,474,041
General Government Final Consumption Expenditure	3,101,011	709,514	744,674	1,454,188	856,674	790,149	1,646,823	747,587	769,268	1,516,855
Gross Fixed Capital Formation	4,133,354	1,037,543	937,301	1,974,844	1,066,630	1,091,880	2,158,510	1,090,784	985,767	2,076,551
Changes in Inventories	-123,041	89,882	-75,102	14,780	-169,762	31,941	-137,821	-121,192	-39,733	-160,925
Exports of Goods and Services	13,017,111	3,164,037	3,265,680	6,429,717	3,298,691	3,288,703	6,587,394	3,454,276	3,377,150	6,831,426
- Goods	10,475,622	2,496,452	2,686,299	5,182,751	2,687,631	2,605,240	5,292,871	2,730,602	2,784,093	5,514,695
- Services	2,541,489	667,585	579,381	1,246,966	611,060	683,463	1,294,523	723,674	593,057	1,316,731
Imports of Goods and Services	12,394,154	3,036,357	3,134,163	6,170,520	3,142,290	3,081,344	6,223,634	3,067,351	3,237,973	6,305,324
- Goods	9,797,386	2,406,385	2,478,923	4,885,308	2,489,103	2,422,975	4,912,078	2,454,164	2,612,063	5,066,227
- Services	2,596,768	629,972	655,240	1,285,212	653,187	658,369	1,311,556	613,187	625,910	1,239,097
Expenditure Side	18,551,370	4,543,267	4,489,215	9,032,482	4,658,201	4,860,687	9,518,888	4,771,067	4,661,557	9,432,624
Statistical Discrepancy	31,301	79,782	31,338	111,120	-42,361	-37,458	-79,819	-8,382	-83,445	-91,827
Production Side	18,582,671	4,623,049	4,520,553	9,143,602	4,615,840	4,823,229	9,439,069	4,762,685	4,578,112	9,340,797

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2024p1	2024p1						2025p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	4.4	6.6	4.5	5.5	3.3	3.4	3.3	2.5	2.1	2.3
General Government Final Consumption Expenditure	2.5	-2.3	0.4	-1.0	6.1	5.4	5.8	3.4	2.2	2.8
Gross Fixed Capital Formation	0.0	-4.3	-6.1	-5.2	5.0	5.1	5.1	4.7	5.8	5.2
Exports of Goods and Services	7.8	4.1	5.9	5.0	9.9	11.5	10.7	12.3	12.2	12.3
- Goods	4.3	-1.5	2.4	0.5	7.5	8.9	8.2	13.8	14.3	14.1
- Services	25.5	32.0	24.7	28.5	22.3	22.9	22.6	7.0	2.7	5.0
Imports of Goods and Services	6.3	5.7	1.1	3.4	10.3	8.2	9.3	2.1	10.8	6.4
- Goods	5.3	3.6	-1.3	1.1	9.6	9.4	9.5	3.9	15.3	9.6
- Services	10.3	13.7	11.2	12.5	13.2	3.9	8.2	-4.3	-5.9	-5.1
Gross Domestic Product (GDP)	2.5	1.7	2.3	2.0	3.0	3.3	3.1	3.2	2.8	3.0

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

Unit: Percent

	2024p1	2024p1						2025p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Agriculture	-1.1	-2.8	-1.9	-2.4	-1.0	1.1	0.3	6.2	6.0	6.1
Agriculture, forestry and fishing	-1.1	-2.8	-1.9	-2.4	-1.0	1.1	0.3	6.2	6.0	6.1
Non-Agriculture	2.9	2.1	2.7	2.4	3.2	3.6	3.4	2.9	2.5	2.7
Industrial	0.9	-0.9	2.1	0.6	1.3	1.1	1.2	0.4	0.8	0.6
Mining and Quarrying	9.2	3.8	12.5	8.0	11.1	9.6	10.3	2.6	1.8	2.2
Manufacturing	-0.5	-2.8	0.4	-1.3	0.3	0.3	0.3	0.9	1.7	1.3
Electricity, gas, steam and air conditioning supply	6.1	12.0	6.4	9.0	2.5	3.1	2.8	-5.3	-5.0	-5.2
Water supply; sewerage, waste management and remediation activities	3.5	5.6	2.7	4.1	2.6	3.2	2.9	-1.5	-2.0	-1.8
Service	3.9	3.6	3.0	3.3	4.1	4.7	4.4	4.1	3.5	3.8
Construction	1.3	-17.6	-5.6	-11.5	15.2	18.3	16.5	16.2	8.0	11.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8	4.3	3.1	3.8	3.6	4.1	3.9	4.8	6.2	5.4
Transportation and storage	9.0	9.4	8.1	8.8	9.2	9.0	9.1	5.4	4.0	4.8
Accommodation and food service activities	9.6	11.7	7.7	9.7	8.4	10.4	9.5	7.2	2.1	4.7
Information and communication	5.6	7.0	5.8	6.4	3.5	6.0	4.8	4.6	5.4	5.0
Financial and insurance activities	2.0	2.7	1.8	2.3	1.9	1.5	1.7	2.1	2.6	2.4
Real estate activities	1.1	0.8	1.1	1.0	0.7	1.7	1.2	1.1	1.2	1.1
Professional, scientific and technical activities	2.5	2.5	2.7	2.6	2.4	2.2	2.3	2.3	2.2	2.2
Administrative and support service activities	1.7	1.8	2.5	2.1	1.7	0.7	1.2	0.4	1.3	0.8
Public administration and defence; compulsory social security	1.0	1.3	0.1	0.7	0.1	2.7	1.4	0.6	0.8	0.7
Education	1.4	1.8	1.1	1.4	1.5	1.1	1.3	0.3	0.2	0.2
Human health and social work activities	5.8	4.6	4.4	4.5	6.3	7.4	6.9	6.7	5.2	6.0
Arts, entertainment and recreation	4.6	3.9	5.1	4.5	4.8	4.8	4.8	4.4	2.2	3.3
Other service activities	2.0	2.7	3.9	3.2	1.9	-0.3	0.7	-1.2	-0.4	-0.8
Activities of households as employers	8.2	8.8	5.6	7.2	9.2	9.0	9.1	-4.0	-5.1	-4.5
Gross Domestic Product (GDP)	2.5	1.7	2.3	2.0	3.0	3.3	3.1	3.2	2.8	3.0

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

Unit: Percent

	2023p				2024p1				2025p1	
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2
Gross Domestic Product (Expenditure)										
Private Final Consumption Expenditure	1.5	2.9	1.8	0.4	1.4	0.7	0.6	0.6	0.6	0.2
General Government Final Consumption Expenditure	-0.6	-1.1	-2.1	0.4	0.5	1.6	3.4	-0.3	-1.3	0.4
Gross Fixed Capital Formation	1.9	-1.6	1.3	-2.1	-2.0	-2.9	12.7	-2.1	-2.3	-1.9
Exports of Goods and Services	4.1	0.3	0.7	1.3	1.5	2.0	4.7	3.0	1.9	2.1
Imports of Goods and Services	3.0	1.4	-3.7	4.1	4.0	-2.9	4.9	2.0	-1.8	5.4
Gross Domestic Product (Production)										
Agriculture	1.8	-1.4	-0.8	-0.1	-1.1	0.2	0.2	1.9	3.4	0.5
Non Agriculture	1.4	0.3	0.6	0.0	1.1	0.9	1.1	0.5	0.3	0.6
Industrial	0.5	-0.9	0.0	-0.2	0.5	1.5	-0.4	-0.3	-0.2	1.5
Services	1.6	0.9	0.6	0.8	1.1	0.6	1.5	1.4	0.4	0.2
Gross Domestic Product (GDP)	1.4	0.1	0.5	0.0	1.0	0.8	1.1	0.4	0.7	0.6

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2024p1	2024p1						2025p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Exports of Goods and Services	13,017,111	3,164,037	3,265,680	6,429,717	3,298,691	3,288,703	6,587,394	3,454,276	3,377,150	6,831,426
Growth Rate (YoY) (%)	10.8	9.7	13.7	11.7	10.6	9.1	9.9	9.2	3.4	6.2
Imports of Goods and Services	12,394,154	3,036,357	3,134,163	6,170,520	3,142,290	3,081,344	6,223,634	3,067,351	3,237,973	6,305,324
Growth Rate (YoY) (%)	8.9	9.7	9.0	9.4	11.5	5.6	8.5	1.0	3.3	2.2
Goods and Services Balance	622,957	127,680	131,517	259,197	156,401	207,359	363,760	386,925	139,177	526,102
Percentage to GDP (%)	3.4	2.8	2.9	2.8	3.4	4.3	3.9	8.1	3.0	5.6
Primary Income, Net	-567,391	-98,404	-177,452	-275,856	-153,746	-137,789	-291,535	-109,725	-188,878	-298,602
Secondary Income, Net	326,082	92,491	87,021	179,512	71,843	74,726	146,570	98,821	66,762	165,583
Current Account	381,650	121,768	41,086	162,854	74,499	144,297	218,795	376,021	17,062	393,083
Percentage to GDP (%)	2.1	2.6	0.9	1.8	1.6	3.0	2.3	7.9	0.4	4.2

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

Unit: Percent

	2024p1	2024p1						2025p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
GDP Deflator	0.9	0.5	1.9	1.2	0.6	0.7	0.6	-0.1	-1.5	-0.8
Consumer Price Index (CPI)	0.4	-0.8	0.8	0.0	0.6	1.0	0.8	1.1	-0.3	0.4
Producer Price Index (PPI)	1.7	1.2	4.0	2.6	1.7	-0.2	0.8	-0.4	-3.6	-2.0

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

Unit: Percent

	2024p1	2024p1				2025p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	2.5	3.5	2.7	2.0	1.9	1.4	1.3
General Government Final Consumption Expenditure	0.4	-0.4	0.1	1.1	0.9	0.5	0.4
Gross Fixed Capital Formation	0.0	-1.0	-1.4	1.2	1.1	1.0	1.2
Changes in Inventories							
Exports of Goods and Services	5.1	2.6	4.0	6.7	7.3	8.0	8.7
- Goods	2.3	-0.8	1.4	4.3	4.6	7.0	8.4
- Services	2.8	3.4	2.6	2.5	2.7	1.0	0.3
Imports of Goods and Services	4.0	3.5	0.7	6.7	5.1	1.3	7.3
- Goods	2.7	1.8	-0.7	5.0	4.6	1.9	8.1
- Services	1.3	1.7	1.4	1.7	0.5	-0.6	-0.8
Gross Domestic Product, (GDP)	2.5	1.7	2.3	3.0	3.3	3.2	2.8

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

Unit: Percent

	2024p1	2024p1				2025p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Agriculture	-0.1	-0.2	-0.2	-0.0	0.1	0.5	0.5
Agriculture, forestry and fishing	-0.1	-0.2	-0.2	-0.0	0.1	0.5	0.5
Non-Agriculture	2.6	1.9	2.4	3.0	3.2	2.6	2.3
Industrial	0.3	-0.3	0.6	0.4	0.4	0.1	0.2
Mining and Quarrying	0.2	0.1	0.2	0.2	0.2	0.1	0.0
Manufacturing	-0.1	-0.7	0.1	0.1	0.1	0.2	0.4
Electricity, gas, steam and air conditioning supply	0.2	0.4	0.3	0.1	0.1	-0.2	-0.2
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Service	2.4	2.2	1.8	2.6	2.8	2.5	2.1
Construction	0.0	-0.4	-0.2	0.4	0.3	0.3	0.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	0.8	0.4	0.5	0.7	0.9	0.9
Transportation and storage	0.4	0.5	0.4	0.5	0.5	0.3	0.2
Accommodation and food service activities	0.5	0.6	0.5	0.4	0.6	0.4	0.1
Information and communication	0.2	0.2	0.2	0.1	0.2	0.1	0.2
Financial and insurance activities	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Real estate activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Professional, scientific and technical activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative and support service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public administration and defence; compulsory social security	0.1	0.1	0.0	0.0	0.2	0.0	0.1
Education	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Human health and social work activities	0.2	0.1	0.1	0.2	0.2	0.2	0.1
Arts, entertainment and recreation	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
Activities of households as employers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product (GDP)	2.5	1.7	2.3	3.0	3.3	3.2	2.8

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. The data can be accessed at the same time, normally at 9:30 am of the date previously informed. The website is also linked to the IMF’s SDDS page at <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=THA>

In addition, 1-year advance-release calendar is also available on the back of this book.

FORTHCOMING RELEASES

SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025
30 Capital Stock of Thailand (CVM) 2024 (statistic tables on internet)	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)
JANUARY 2026	FEBRUARY 2026	MARCH 2026	APRIL 2026
30 National Income of Thailand 2024 (publication)	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)
MAY 2026	JUNE 2026	JULY 2026	AUGUST 2026
18 GDP : Q1/2026 (press release, publication, internet) (9:30 a.m. local time) 29 Gross Regional and Provincial Products 2024 (publication)			17 GDP : Q2/2026 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2025 (statistic tables on internet)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 18 สิงหาคม 2568 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

Embargo and venue >>

9:30 a.m. Monday, August 18th, 2025
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2568

Forthcoming issues;

The 3rd quarter 2025 GDP

วันจันทร์ที่ 17 พฤศจิกายน 2568 เวลา 9:30 น.

9:30 a.m. Monday, November 17th, 2025

ผู้ประสานงาน / Contact persons

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