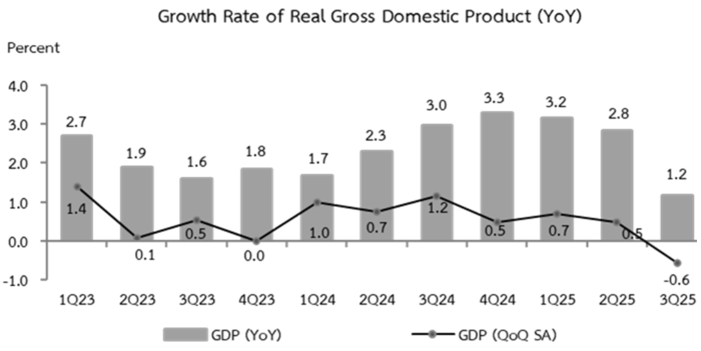
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2568

Gross Domestic Product of Thailand : Q3/2025

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

Gross Domestic Product in Q3/2025 rose by 1.2%, slowing from 2.8% in Q2/2025, due to deceleration in both agriculture sector and non-agriculture sector. A slowdown in non-agriculture sector was partly attributable to a decline in manufacturing production and construction, together with softened tourism-related services. On the expenditure side, private final consumption expenditure continually increased. Exports, imports, and gross fixed capital formation slowed down, while general government final consumption expenditure declined. The Thai economy for the first nine months expanded by 2.4%.

Production



The agriculture sector grew by 1.9%, slowing from 6.4% in Q2/2025. Major increased outputs included rubber, vegetables, fruits, paddy, swine, and broiler. Meanwhile, cassava and fishery production declined.

The non-agriculture sector expanded by 1.2%, slowing down from 2.5% in Q2/2025.

The industrial sector dropped by 1.0%, compared to a rise of 0.8% in Q2/2025. This was partly attributable to lower manufacturing outputs. The production activities of mining and quarrying activities; electricity, gas, steam and air conditioning supply; and water supply, sewerage, waste management and remediation activities accelerated.

The service sector increased by 2.3%, from 3.4% in Q2/2025, owing to the deceleration in accommodation and food service activities, transportation and storage, financial and insurance activities, and human health and social work activities. However, wholesale and retail trade, and repair of motor vehicles and motorcycles; information and communication; and real estate activities accelerated.

After seasonally adjusted, the Thai economy in Q3/2025 declined by 0.6% (QoQ SA).

Expenditure

	2024p1				2025p1		
	Q1	Q2	Q3	Q4	Q1r	Q2r	Q3
Private Final Consumption Expenditure	6.6	4.5	3.3	3.4	2.5	2.6	2.6
General Government Final Consumption Expenditure	-2.3	0.4	6.1	5.4	3.4	2.2	-3.9
Gross Fixed Capital Formation	-4.3	-6.1	5.0	5.1	4.7	5.8	1.1
Export of Goods and Services	4.1	5.9	9.9	11.5	12.3	11.2	6.9
Import of Goods and Services	5.7	1.1	10.3	8.2	2.1	10.9	4.6
Gross Domestic Product (GDP)	1.7	2.3	3.0	3.3	3.2	2.8	1.2

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

Private final consumption expenditure increased by 2.6%. This was attributable to an acceleration in spending on non-durable goods from both food and non-food items. Meanwhile, there was a slowdown in expenditure on durable and semi-durable goods, and services.

General government final consumption expenditure declined by 3.9%, from an increase of 2.2% in Q2/2025, owing to a decline in compensation of employees, social transfers in kind - purchased market production and purchases from enterprises and abroad.

Gross fixed capital formation increased by 1.1%, softening from 5.8% in Q2/2025. Private investment rose by 4.2%, while public investment dropped by 5.3%.

Goods and services balance at current market prices recorded a surplus of 159.1 billion baht, comprising a surplus of 224.4 billion baht in trade balance and a deficit of 65.2 billion baht in services balance.

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Detailed quarterly GDP statistics are available on **http://www.nesdc.go.th**

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Revisions Q3/2025

Revisions made on the Gross Domestic Product estimation in Q3/2025

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 October 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 October 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 Third Quarter 2025

GDP in Q3/2025 increased by 1.2%, decelerated from 2.8% in Q2/2025. The slowdown was mainly attributable to weaker growth in both agricultural and non-agricultural production. A notable deceleration in non-agriculture sector resulted from a decline in manufacturing production and construction. Moreover, tourism-related services decelerated. On the expenditure side, private final consumption expenditure continually increased, while exports, imports, and gross fixed capital formation decelerated. In addition, government final consumption expenditure decreased. For the first nine months, the Thai economy expanded by 2.4%.

On the production side, GDP grew by 1.2%, originated mainly from:

Agricultural production increased by 1.9%, compared with 6.4% in Q2/2025. The slower growth was driven by decreased production of major crops.

Non-agricultural production increased by 1.2%, decelerated from 2.5% in Q2/2025. It consisted of the following:

The industrial sector decreased by 1.0%, compared with a 0.8% increase in Q2/2025. This was mainly attributable to a decline in manufacturing. Meanwhile, mining and quarrying; electricity, gas, steam, and air conditioning supply; as well as water supply, sewerage, waste management, and remediation activities accelerated.

The service sector grew by 2.3%, slowed from 3.4% in Q2/2025. The deceleration was mainly due to slower growth in accommodation and food service activities, transportation and storage, financial and insurance activities, and human health and social work activities. In contrast, wholesale and retail trade; repair of motor vehicles and motorcycles, information and communication as well as real estate activities accelerated.

Seasonally adjusted GDP in Q3/2025 decreased by 0.6%, compared with a 0.5% increase in Q2/2025.

Gross domestic product at current market prices registered a total value of 4,619.6 billion baht. After accounting for a net primary income deficit of 148.1 billion baht from abroad, gross national income (GNI) valued at 4,471.5 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	**2.5**	**1.7**	**2.3**	**3.0**	**3.3**	**3.2**	**2.8**	**1.2**
Agriculture	**-1.1**	**-2.8**	**-1.9**	**-1.0**	**1.1**	**6.2**	**6.4**	**1.9**
Non-agriculture	**2.9**	**2.1**	**2.7**	**3.2**	**3.6**	**2.9**	**2.5**	**1.2**
Industrial	0.9	-0.9	2.1	1.3	1.1	0.4	0.8	-1.0
Service	3.9	3.6	3.0	4.1	4.7	4.1	3.4	2.3
GDP (QoQ) Seasonally Adjusted		**1.0**	**0.7**	**1.2**	**0.5**	**0.7**	**0.5**	**-0.6**

On the expenditure side, private final consumption expenditure increased by 2.6%. Exports of goods and services grew by 6.9%, while imports of goods and services increased by 4.6%. Gross fixed capital formation increased by 1.1%. However, government final consumption expenditure decreased by 3.9%.

Private final consumption expenditure continually increased by 2.6%. This resulted from a 3.0% increase in non-durable goods from Q2/2025 which rose by 2.5%. This growth was attributable to an expansion of food items by 4.3% from 3.9%, and non-food items by 1.5% from 0.9%, accelerated from Q2/2025. In addition, durable goods, semi-durable goods, and services increased by 5.5%, 0.9% and 2.1%, respectively.

Government final consumption expenditure decreased by 3.9%, compared with a 2.2% increase in Q2/2025. The decline was reflected by reduction in compensation of employees, purchases from enterprises and abroad, and social transfers in kind – purchased market production.

Gross fixed capital formation rose by 1.1%, decelerated from 5.8% in Q2/2025. Private investment expanded by 4.2%, following 4.1% in Q2/2025, due to improvement in construction, while investment in machinery and equipment slowed. Public investment decreased by 5.3%, reversed from a 10.1% increase in Q2/2025. This was reflected by a decline in government construction investment, while machinery and equipment investment accelerated.

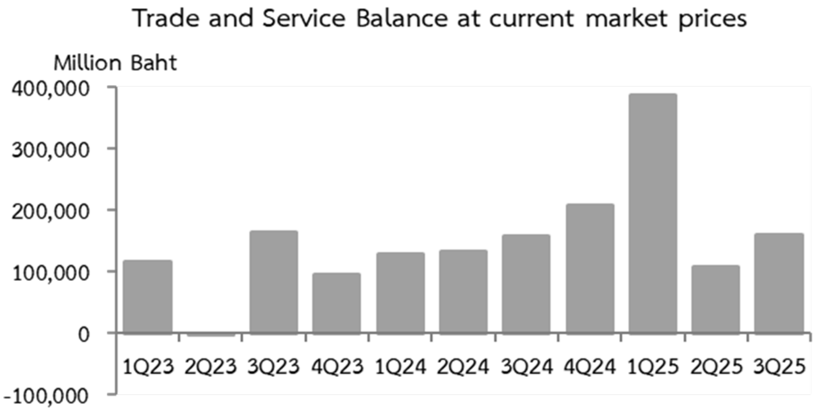
Changes in inventories at current market prices decreased by 136,371 billion baht. The depletion in stock was mainly from paddy, rice, cassava, sugar, plastics and synthetic rubber in primary forms, domestic appliances, and gold. In contrast, inventories increased in rubber, computers and peripheral equipment, and engines and turbines.

Imports of goods and services expanded by 4.6%, slowed from 10.9% in Q2/2025. The slowdown was from imports of consumer goods, and capital goods. Nevertheless, raw materials and intermediate goods accelerated. Services payment declined by 8.6%, from a fall of 5.5% in Q2/2025.

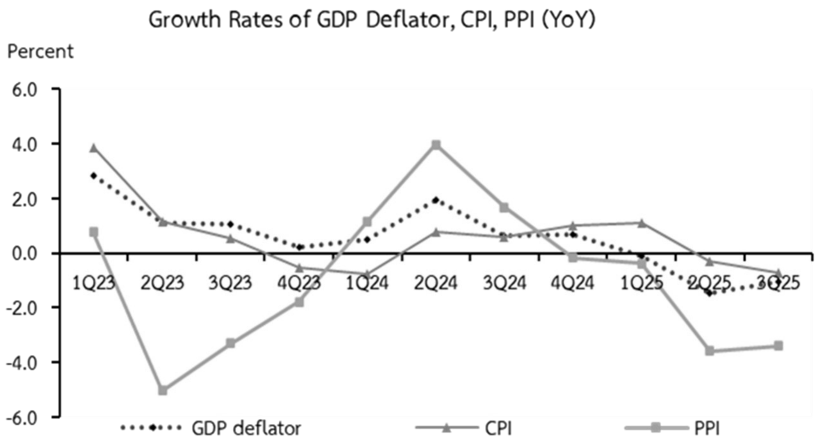
Exports of goods and services grew by 6.9%, decelerated from 11.2% in Q2/2025. Exports of goods slowed in computers, computer parts, and integrated circuits. Service receipts decreased by 10.7%, compared to a 2.6% decrease in Q2/2025.

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

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	**4.4**	**6.6**	**4.5**	**3.3**	**3.4**	**2.5**	**2.6**	**2.6**
General Government Final Consumption Expenditure	**2.5**	**-2.3**	**0.4**	**6.1**	**5.4**	**3.4**	**2.2**	**-3.9**
Gross Fixed Capital Formation	**0.0**	**-4.3**	**-6.1**	**5.0**	**5.1**	**4.7**	**5.8**	**1.1**
Private	-1.6	4.6	-6.8	-2.5	-2.1	-0.9	4.1	4.2
Public	4.8	-28.0	-4.2	25.2	39.4	26.3	10.1	-5.3
Exports of goods and services	**7.8**	**4.1**	**5.9**	**9.9**	**11.5**	**12.3**	**11.2**	**6.9**
Goods	4.3	-1.5	2.4	7.5	8.9	13.8	14.3	10.8
Services	25.5	32.0	24.7	22.3	22.9	7.0	-2.6	-10.7
Imports of goods and services	**6.3**	**5.7**	**1.1**	**10.3**	**8.2**	**2.1**	**10.9**	**4.6**
Goods	5.3	3.6	-1.3	9.6	9.4	3.9	15.3	7.8
Services	10.3	13.7	11.2	13.2	3.9	-4.3	-5.5	-8.6
Gross Domestic Product	**2.5**	**1.7**	**2.3**	**3.0**	**3.3**	**3.2**	**2.8**	**1.2**



The external sector recorded a surplus of 159.1 billion baht, comprising a trade surplus of 224.4 billion baht and a services deficit of 65.2 billion baht.



Price levels: GDP implicit deflator decreased by 1.1%, compared with a 1.5% decline in Q2/2025. The consumer price index fell by 0.7%, and the producer price index dropped by 3.4%.

PRODUCTION APPROACH

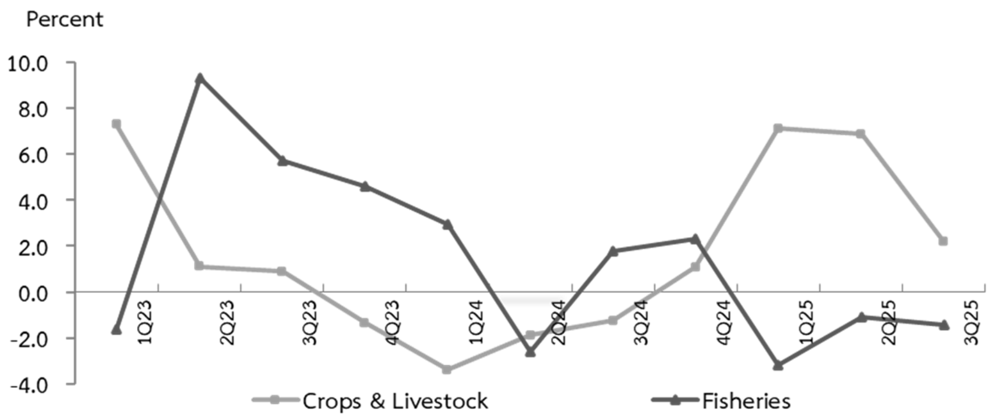
GDP increased by 1.2%, decelerated in both agriculture and non-agriculture sectors.

Gross Domestic Product in Q3/2025 grew by 1.2%, down from an increase of 2.8% in Q2/2025. The agriculture sector rose by 1.9%, decelerated from 6.4% in Q2/2025, and the non-agriculture sector expanded by 1.2%, decelerated from 2.5% in Q2/2025, following lower industrial outputs dropping by 1.0%, from a rise of 0.8% in Q2/2025. Meanwhile, the services sector grew by 2.3%, slowed from 3.4% in Q2/2025. The construction activities fell by 4.0%, while tourism-related activities decelerated. After seasonal adjustment, GDP in Q3/2025 decreased by 0.6% (QoQ SA).

Agricultural, forestry and fishing increased by 1.9%, slowing from 6.4% in Q2/2025. This was primarily attributable to higher yields of rubber, vegetables, fruits, and paddy. In addition, there was a rise in livestock production, due to increases in swine and broiler output. In contrast, the yields of cassava and fishery production declined.

The implicit price deflator of agricultural products decreased by 4.8%, from a decline of 3.7% in Q2/2025, due to lower prices of paddy, rubber, vegetables, cassava, and fruits. On the other hand, prices of swine and broiler increased.

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



Manufacturing declined.

Manufacturing decreased by 1.6%, from a rise of 1.7% in Q2/2025. This was due to reductions in the production of light industries and raw materials industries by 2.7% and 2.1%, orderly. Meanwhile, production of capital and technology industries increased by 0.9%, particularly for computer and electronic parts, mainly driven by external demand.

Light industry contracted by 2.7%, continued from a drop of 0.5% in Q2/2025. This reduction resulted from decreases in the production of food products; beverages; tobacco; leather and related products; textiles; wood and products of wood; and furniture. Additionally, production of wearing apparel decelerated.

Raw material industry decreased by 2.1%, compared with a 1.5% rise in Q2/2025. There were decreases in production of refined petroleum products; rubber and plastic products; non-metallic mineral products; and printing. Meanwhile, production of fabricated metal products, and pharmaceutical products slowed down. In contrast, production of paper; chemicals and chemical products; and basic metals accelerated.

Capital and technology industry increased by 0.9%, decelerated from a 5.2% rise in Q2/2025. This expansion was primarily driven by continued growth in the production of computers and electronic parts, in response to external demand, while the production of other transportation equipment decelerated. Meanwhile, production of electrical equipment; machinery and equipment; and motor vehicles, and trailers and semi-trailers declined.

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

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Light industries	1.5	-0.8	2.3	0.9	3.7	2.0	-0.5	-2.7
Raw materials	0.6	-1.6	1.2	1.9	0.8	1.4	1.5	-2.1
Capital goods	-4.5	-7.7	-3.0	-2.9	-4.5	-1.8	5.2	0.9
Total	**-0.5**	**-2.8**	**0.4**	**0.3**	**0.3**	**0.9**	**1.7**	**-1.6**

Extraction of natural gas, condensate and crude oil expanded.

Mining and quarrying increased by 2.6%, continued from 1.8% rise in Q2/2025. This expansion was mainly attributed to higher extraction of crude oil and natural gas, which grew by 4.1%, from 2.0% in Q2/2025. Crude oil extraction rose by 4.5%, driven by outputs from major fields such as Nongyao; Jasmine Banyen; and the Erawan group. In addition, natural gas extraction increased by 1.5%, reflected by outputs from key fields including Bongkot; Arthit; and the Tantawan Benchamas group. Furthermore, condensate extraction expanded by 7.5%, in line with increased outputs from major fields, namely Bongkot and Arthit. Meanwhile, quarrying of stone, sand, and clay declined, in line with reduced domestic construction activity.

The construction declined.

Construction declined by 4.0%, compared with an 8.0% expansion in Q2/2025. The contraction was mainly driven by continual decrease in the construction of dwelling and commercial buildings by 3.2% and 4.7%, orderly. In contrast, construction of industrial plants slowed down.

Electricity production expanded due to an increase in consumption across all user types.

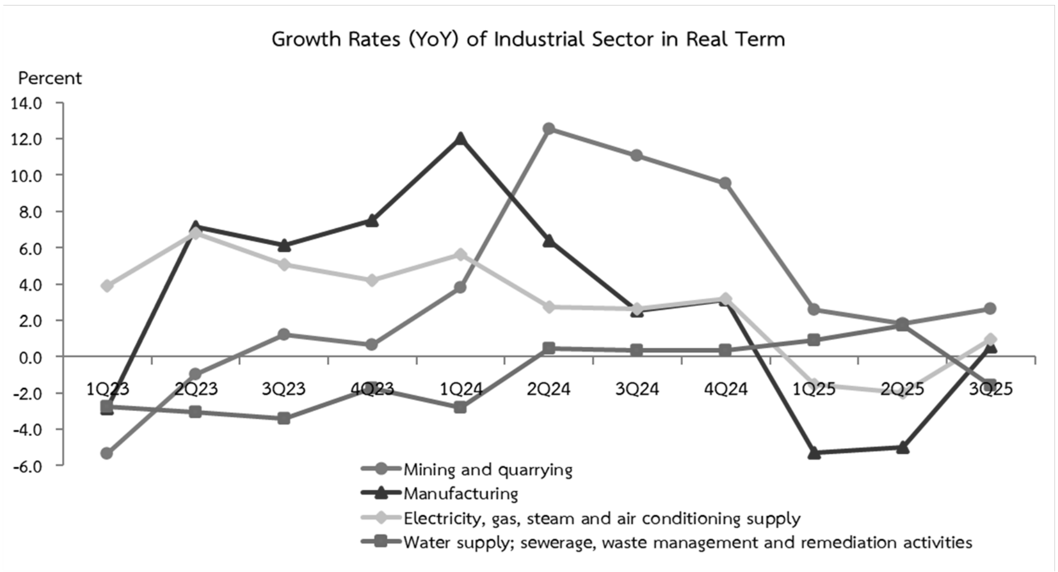
Electricity, gas, steam and air conditioning supply increased by 0.5%, recovered from a drop of 5.0% in Q2/2025. This expansion was driven by a 0.5% rise in electricity generation, transmission, and distribution, supported by a 0.7% increase in electricity consumption, primarily from residential; small; and medium users, as well as improvement in large enterprises. Additionally, gas separation increased by 1.2%.

Growth Rates of Electricity Consumption (%YoY)

	2024	2024				2025		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	7.7	20.7	8.1	1.4	3.1	-9.7	-9.1	2.1
Small enterprises	5.1	12.9	5.0	1.4	2.2	-6.7	-5.4	2.2
Medium enterprises	5.6	9.8	4.7	3.5	4.8	-3.3	-2.4	1.1
Large enterprises	3.1	5.1	4.0	2.8	0.6	-4.3	-1.9	-0.7
Others	5.4	12.3	6.3	-2.1	5.7	-3.1	-5.0	-1.6
Total	**5.2**	**11.2**	**5.7**	**2.1**	**2.4**	**-5.9**	**-4.9**	**0.7**

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities increased by 0.9%, compared with a drop of 2.0% in Q2/2025, owing to an acceleration of water supply. Meanwhile, waste collection, treatment and disposal activities; and materials recovery still expanded.



Wholesale and retail trade expanded.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 6.5%, continually increased from 6.3% in Q2/2025. This expansion was mainly attributable to higher internal demand, in line with a rise in vehicle sales, and non-durable goods. There was also an increase in external demand.

Information and communication grew by 6.1%, higher than 5.2% in Q2/2025. The growth was supported by a 6.2% rise in telecommunication activities, following a 5.8% increase in Q2/2025, in line with the higher turnover of telecommunication operators. Additionally, computer programming, consultancy, and related activities; and programming and broadcasting activities increased by 5.4% and 12.3%, respectively. Meanwhile, publishing activities rose by 1.3%, a slowdown from a 2.3% increase in Q2/2025.

Transportation services increased.

Transportation and storage increased by 3.0%, decelerated from 3.8% in Q2/2025. This result was driven by a rise of 3.1% in land transport, and a 4.5% expansion in air transport. In contrast, water transport declined by 1.4%. Additionally, postal and courier activities continually expanded.

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

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	5.5	5.6	4.8	5.6	5.8	5.4	2.8	3.1
Water transport	3.3	4.9	2.5	2.8	3.0	2.0	2.4	-1.4
Air transport	26.9	25.8	22.0	28.6	29.0	11.7	7.6	4.5

Art, entertainment and recreation increased by 1.8%, following a 1.6% rise in Q2/2025. The expansion was mainly driven by higher sales of the three-digit lottery (N3). In addition, there were increases in creative, arts, and entertainment activities; operation of sports facilities; and other sports activities. On the other hand, other amusement and recreation activities declined.

Accommodation and food service activities slowed down.

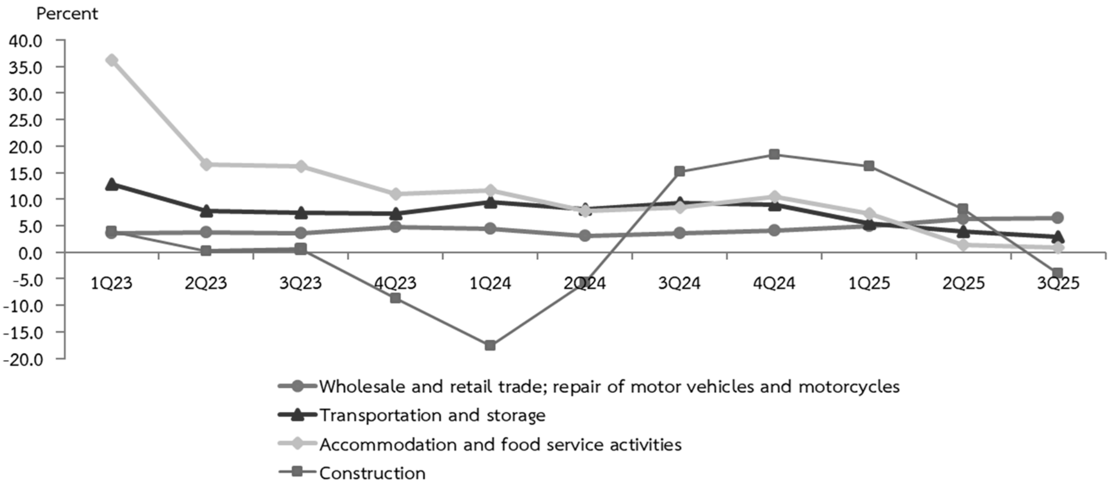
Accommodation and food service activities grew by 0.8%, decelerated from a rise of 1.4% in Q2/2025. The growth was supported by a 1.8% rise in food service activities. In contrast, accommodation services declined by 0.6%, due to lower spending by foreign tourists. In this quarter, the number of foreign tourist arrivals totaled 7,429,859 persons, compared to 7,136,465 persons in Q2/2025. Meanwhile, the number of Thai visitors was 65,507,847 persons, compared to 70,761,913 persons in Q2/2025.

Number of Tourists (1,000 persons)

	2024	2024				2025		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Number of foreign tourist arrivals	35,546	9,370	8,131	8,588	9,457	9,549	7,136	7,430
Growth rate (%YoY)	26.3	43.5	26.3	21.1	16.8	1.9	-12.2	-13.5
Number of visitors (Total)	350,958	88,656	86,709	83,143	92,450	91,528	89,123	83,306
Growth rate (%YoY)	9.8	12.3	11.4	8.8	6.8	3.2	1.8	-0.7
Number of Thai visitors	269,354	67,173	68,194	63,342	70,646	69,751	70,762	65,508
Growth rate (%YoY)	6.9	7.3	10.6	7.0	3.0	3.8	4.4	3.1
Number of foreign visitors	81,604	21,483	18,515	19,801	21,804	21,777	18,361	17,798
Growth rate (%YoY)	20.7	31.9	14.4	15.3	21.5	1.4	-7.0	-12.5

Source: Ministry of Tourism and Sports

Growth Rates (YoY) Service Sector in Real Term



Administrative and support service activities rose by 1.0%, down from 1.3% growth in Q2/2025. This expansion led by expansions of rental and leasing activities; as well as office administrative, office support and other business support activities by 4.6% and 0.8%, orderly. On the contrary, security and investigation activities, along with travel agency and tour operator activities, decreased.

Other service activities grew by 1.5%, compared to a 0.4% drop in Q2/2025, due to increases in the repair of computers and personal and household goods by 0.1%, as well as other personal service activities by 3.8%.

Financial and insurance activities slowed down.

Financial and insurance activities grew by 0.7%, decelerated from a 2.5% rise in Q2/2025. The main factors were derived from the slowdown in income and loans in commercial banks and specialized financial institutions. In addition, the Monetary Policy Committee (MPC) agreed to cut the policy rate in early August, resulting in a continued decline in the net interest margin. Meanwhile, insurance activities, and activities auxiliary to financial services and insurance slowed down.

Real estate activities grew by 1.6%, accelerated from a 1.2% rise in Q2/2025. The positive result was driven by leasing property for inhabitancy and commercial buildings, with a 1.9% increase. Moreover, the activities of real estate agencies improved from Q2/2025, due to support from government measures that reduced ownership transfer and mortgage fees to 0.01%, as well as a temporary easing of LTV regulations by the Bank of Thailand.

Professional, scientific and technical activities increased by 1.8%, lower than 2.2% in Q2/2025. This growth resulted from slowdowns in activities of scientific research and development; activities of advertising and market research; legal and accounting activities. Meanwhile, activities of head offices; and management consultancy activities accelerated.

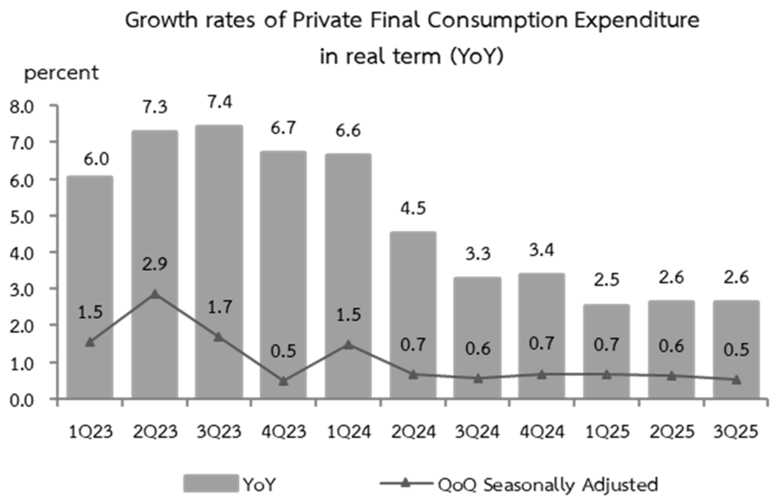
EXPENDITURE APPROACH

PFCE increased by 2.6%.

Private Final Consumption Expenditure (PFCE)

PFCE rose by 2.6%, which was a continual increase from Q2/2025, driven by continual expansion of food and non-alcoholic beverages, coupled with acceleration in purchases of vehicles. There was a slowdown in the service sector, reflected by a decline in the number of tourist.

After seasonal adjustment, PFCE expanded by 0.5%, from 0.6% in Q2/2025 (QoQ SA).



Durable goods, semi-durable goods and services slowed, while non-durable goods increased.

Considering private consumption expenditure by durability, spending on durable goods, semi-durable goods and services expanded by 5.5%, 0.9%, and 2.1%, slowed from 6.1%, 2.0% and 2.3%, orderly. Meanwhile, spending on non-durable goods rose by 3.0%, accelerated from 2.5% in Q2/2025, from both food and non-food items.

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

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Consumption Expenditure	4.4	6.6	4.5	3.3	3.4	2.5	2.6	2.6
Durable products	-8.4	-6.7	-7.9	-9.9	-9.5	-1.4	6.1	5.5
Semi-durable products	3.8	3.7	4.4	3.5	3.7	1.0	2.0	0.9
Non-durable products	3.1	4.4	3.4	2.2	2.3	1.9	2.5	3.0
Food	3.5	4.1	3.8	2.8	3.2	2.8	3.9	4.3
Other than food	2.7	4.7	3.0	1.5	1.5	0.8	0.9	1.5
Services	8.2	13.3	7.7	6.3	6.4	4.3	2.3	2.1

Private Consumption Expenditure Classified by Goods and services.

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

Food and non-alcoholic beverages increased by 4.1%, continued from 4.0% in Q2/2025. Food consumption grew by 4.3%, accelerated from 3.9% in Q2/2025. In addition, consumption of non-alcoholic beverages rose by 2.8%, slowed down from 4.3% in Q2/2025.

Alcoholic beverages, tobacco, and narcotics rose by 0.2%, in line with a rise of alcoholic beverage consumption by 0.7%, while tobacco consumption declined.

Housing, water, electricity, gas, and other fuels increased by 2.3%, rebounded from a drop of 1.2% in Q2/2025. Expenses for electricity, gas, and other fuels expanded by 3.6%, from a 4.8% drop in Q2/2025. The expansion was driven by the quantity of electricity and gas consumption by households. Meanwhile, spending on housing and water supply expanded by 1.5%, from 1.4% in Q2/2025.

Transport rose by 2.7%, decelerated from 4.1% in Q2/2025. Spending on transport services expanded by 0.8%, slowed from 2.2% in Q2/2025. Purchases of personal transport equipment fell by 1.7%, contrasted with a rise of 1.7% in Q2/2025. Meanwhile, purchase of vehicles grew by 14.0%, strengthened from 10.7% in Q2/2025.

Communication expanded by 2.9%, continued from a rise of 2.7% in Q2/2025. This growth was supported by higher spending on communication equipment and communication services, which increased by 2.8% and 3.1%, compared with 1.2% and 2.8% in Q2/2025, respectively.

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

	2024				2025		
	Q1	Q2	Q3r	Q4r	Q1r	Q2r	Q3
Loan of commercial bank[1/] (Billion Baht)							
Personal consumption	5,432.5	5,408.9	5,345.3	5,321.4	5,282.3	5,256.9	5,248.8
YoY growth (%)	*1.1*	*0.0*	*-1.7*	*-2.9*	*- 2.8*	*-2.8*	*-1.8*
Hire purchase	1,155.1	1,122.1	889.3	857.8	835.7	808.3	787.3
YoY growth (%)	*-3.0*	*-6.2*	*-25.1*	*-27.3*	*-27.7*	*-28.0*	*-1.5*
Total loans	18,015.3	18,083.6	17,829.3	18,068.7	18,075.8	18,110.6	17,924.5
YoY growth (%)	*-1.7*	*-0.5*	*-1.0*	*-0.9*	*0.3*	*0.1*	*0.5*
Consumer Confidence Index[2/] (CCI)	63.2	60.5	56.5	57.0	57.8	54.1	50.8
YoY growth (%)	*19.9*	*8.4*	*-1.1*	*-6.6*	*-8.5*	*-10.6*	*-10.1*
Retail prices of petroleum products[3/] (Baht/Litre)							
Unleaded gasoline 95	45.2	46.9	45.1	44.1	44.0	41.2	41.1
YoY growth (%)	*3.4*	*7.5*	*-3.3*	*-1.7*	*-2.8*	*-12.0*	*-8.9*
GASOHOL 95 (E10)	37.3	39.0	37.2	35.9	35.7	33.0	32.9
YoY growth (%)	*3.5*	*9.0*	*-3.8*	*-2.5*	*-4.4*	*-15.5*	*-11.6*
High speed diesel (B7)	32.0	31.8	33.0	33.0	32.9	32.0	31.9
YoY growth (%)	*-7.4*	*-2.1*	*3.1*	*10.0*	*3.0*	*0.6*	*-3.1*

Source: 1/ Bank of Thailand: EC_MB_033_S4 : 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
3/ Energy Policy and Planning Office, Ministry of Energy

Restaurants and hotels expanded by 1.4%, decelerated from 3.9% in Q2/2025. The slowdown was due to slower growth in restaurant services, which increased by 2.6%. Hotel services decreased by 0.4%. This was partly reflected by a decline in the number of tourist arrivals.

Miscellaneous goods and services reduced by 0.4%, from a rise of 0.2% in Q2/2025. Financial services decreased by 3.0%, continued from a 2.8% drop in Q2/2025. Spending on personal effects decreased by 1.9%, from a 2.6% rise in Q2/2025. Meanwhile, spending on personal care and other services increased by 6.7% and 4.6%, continued from 5.2% and 1.0% in Q2/2025, orderly.

General Government Final Consumption Expenditure (GFCE)

GFCE decreased by 3.9%.

In the fiscal year 2025, the government set the annual budget expenditure framework at 3,752,700 million baht, an increase of 7.8%, compared to 3,480,000 million baht in the fiscal year 2024. In this quarter, the disbursement of the annual budget was valued at 759,267 million baht, a decrease of 11.6%. The disbursement of the carry-over budget was valued at 51,792 million baht, an increase of 51.4%. As a result, the total disbursement of the annual and carry-over budgets amounted to 811,059 million baht, compared to the disbursement of 797,955 million baht in Q2/2025.

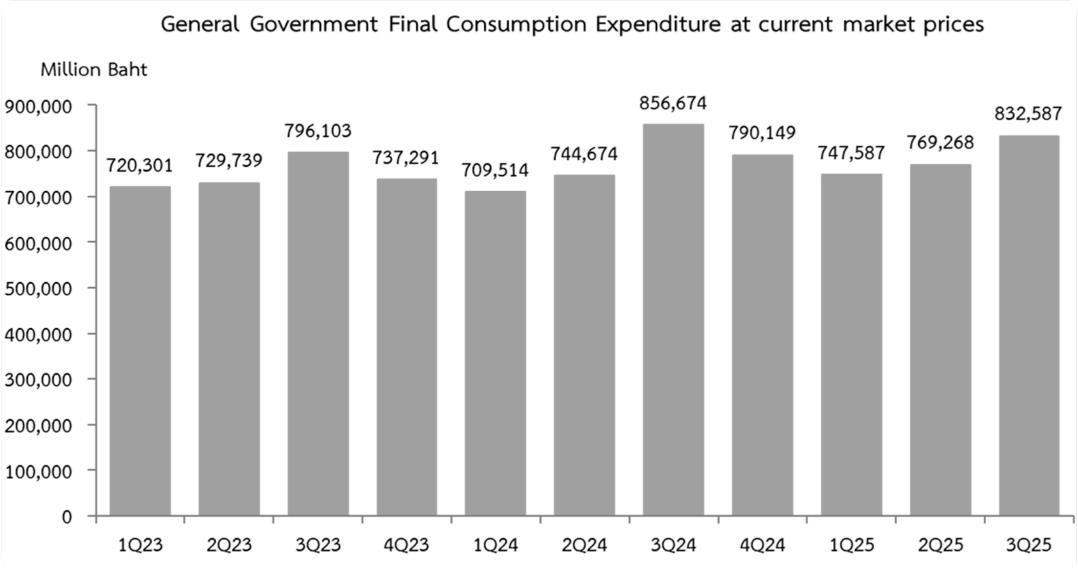
Disbursement of government budget

	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 - Jun 25)	760,089	-28.0
Q4-FY 2025 (Jul 25 - Sep 25)	759,267	-11.6
Current expenditure	589,294	-5.7
Capital expenditure	169,973	-43.6

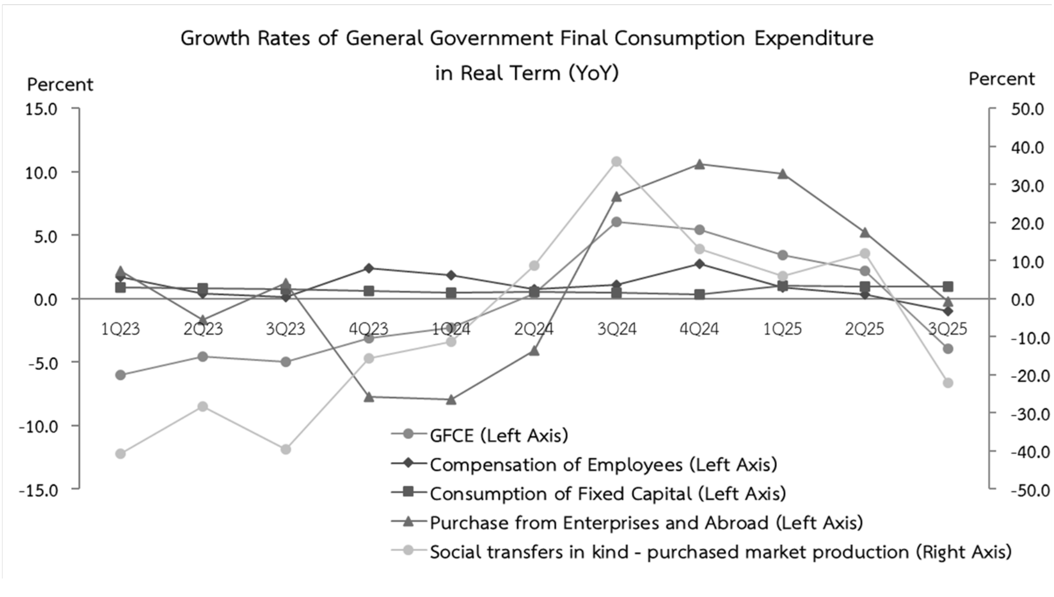
Source: Fiscal Policy Office

General government final consumption expenditure at current market prices in Q3/2025 registered a value of 832,587 million baht, a decrease of 2.8%, compared to an increase of 3.3% in Q2/2025. This was mainly due to a decline in social transfers in kind — purchased market production and purchases of goods and services.

- The compensation of employees was recorded at 475,133 million baht, an increase of 1.4%, decelerated from 2.7% in Q2/2025. This was partly due to a slowdown in pensions, a decline in medical allowances for employees and their families, while salaries and other compensations accelerated.
- Purchases of goods and services were valued at 271,060 million baht, a decrease of 1.3%, compared to a rise of 3.8% in Q2/2025, following a decline in purchases of goods, materials, and contracted services.
- Social transfers in kind – purchased market production were valued at 74,142 million baht, a decrease of 22.5%, compared to an increase of 11.8% in Q2/2025. The contraction was attributable to decline in social transfers in kind - purchased market production related to healthcare and education services.
- Consumption of fixed capital was 86,527 million baht, an increase of 1.2%, remaining at the same rate as in Q2/2025.
- Sales of goods and services to households and enterprises were 74,275 million baht, an increase of 9.9%, continued from 7.5% in Q2/2025.



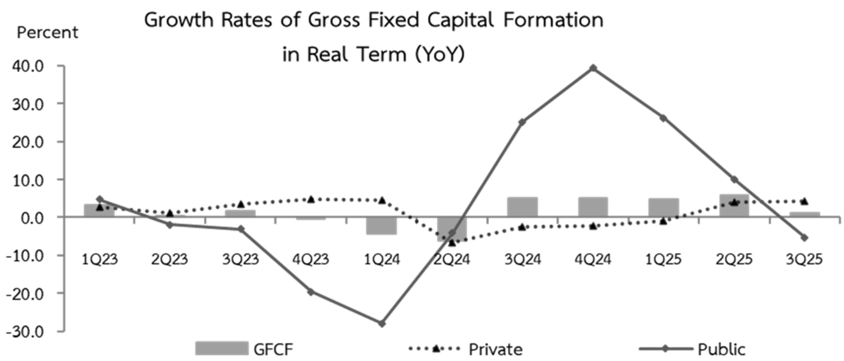
General government final consumption expenditure in real terms decreased by 3.9%, compared to an increase of 2.2% in Q2/2025. This was mainly due to 1.0% decline in compensation of employees, 0.2% decrease in purchases of goods and services, and 22.1% decline in social transfers in kind — purchased market production, while consumption of fixed capital increased by 1.0%. Meanwhile, sales of goods and services to households and enterprises expanded by 11.4%, from an increase of 9.2% in Q2/2025.



Gross Fixed Capital Formation (GFCF)

Private investment continually increased, while public investment contracted.

Gross Fixed Capital Formation (GFCF) grew by 1.1%, decelerated from 5.8% in Q2/2025. The private investment increased by 4.2%, from 4.1% in Q2/2025. On the other hand, the public investment dropped by 5.3%, down from a rise of 10.1% in the Q2/2025.



Private investment grew by 4.2%. Investment in equipment increased by 5.5%, while construction investment declined by 0.6%.

Private construction declined by 0.6%. Dwelling construction fell by 3.2%, consistent with reduction in permitted construction areas for all types of residential buildings across Bangkok and its vicinity, as well as in municipal and sub-district municipal areas. In contrast, non-dwelling construction increased by 1.7%, improved from 0.8% rise in Q2/2025. The growth was driven by expansion in industrial plant and other building construction, which rose by 6.9% and 4.7%, respectively.

Private Construction Growth (%YoY)

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Dwellings	-6.1	1.6	-7.4	-9.5	-7.8	-5.7	-4.4	-3.2
Non-dwelling	4.0	18.8	5.5	-2.2	-0.4	-3.3	0.8	1.7
Others	-1.3	-2.2	-0.5	-1.3	-1.0	2.4	0.2	4.7
Total	**-2.1**	**5.3**	**-2.1**	**-6.0**	**-3.9**	**-3.8**	**-2.0**	**-0.6**

Private machinery and equipment grew by 5.5%, slowed down from 5.9% increase in Q2/2025. The deceleration was led by industrial machinery and office equipment, particularly in electricity generation assets, office accessories, and domestic appliances. Nevertheless, investment in general-purpose machinery for industrial use and computer equipment continued to expand. Regarding capital accumulation in transport equipment, the number of newly registered personal cars and trucks increased. In addition, imports of aviation equipment expanded.

Public investment decreased by 5.3%, from a 10.1% rise in Q2/2025. The main factor was government investment, which decreased by 8.4%, compared with 18.9% increased in Q2/2025. Meanwhile, state enterprise investment rose by 1.9%, accelerated from 1.7% fall in Q2/2025.

Public construction reduced by 6.6%, compared with a 16.1% expansion in Q2/2025. Government construction decreased by 10.7%, after 31.9% rise in Q2/2025. The contraction was mainly driven by road and bridge construction projects. However, construction related to water management expanded. Meanwhile, state enterprise construction increased by 4.8%, rebounded from a 5.8% decline in Q2/2025. The growth was supported by projects from the Expressway Authority of Thailand, pipeline system construction, the Laem Chabang Port Phase 3 development, and mineral exploration projects.

Public machinery and equipment expanded by 1.0%, improved from 8.1% contraction in Q2/2025. Government investment increased by 6.1%, accelerated from 22.6% decline in Q2/2025, mainly due to higher investment on vehicles and office equipment. Meanwhile, state enterprise investment fell by 5.1%, following 10.3% increase in Q2/2025, primarily reflected by reduced investment in office equipment and industrial machinery.

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

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Construction	**2.2**	**-17.5**	**-5.5**	**15.3**	**18.4**	**16.4**	**8.1**	**-4.5**
Private	-2.1	5.3	-2.1	-6.0	-3.9	-3.8	-2.0	-0.6
Public	5.3	-30.5	-8.0	31.9	40.8	33.7	16.1	-6.6
Equipment	**-1.1**	**2.1**	**-6.5**	**-1.1**	**0.2**	**0.1**	**4.4**	**5.0**
Private	-1.5	4.5	-8.1	-1.5	-1.7	-0.3	5.9	5.5
Public	2.8	-20.1	9.5	2.4	34.2	5.3	-8.1	1.0
Gross Fixed Capital Formation	**0.0**	**-4.3**	**-6.1**	**5.0**	**5.1**	**4.7**	**5.8**	**1.1**
Private	-1.6	4.6	-6.8	-2.5	-2.1	-0.9	4.1	4.2
Public	4.8	-28.0	-4.2	25.2	39.4	26.3	10.1	-5.3

Changes in Inventories

Changes in Inventories at current market prices declined.

Overall changes in inventories at current market prices decreased with the value of 136,371 million baht from Q2/2025. During this quarter, a reduction was driven by manufacturing products and gold. In contrast, the inventories of overall agricultural and mining products slightly rose.

In this quarter, the decline in manufacturing inventories was led by sugar, plastics and synthetic rubber in primary forms, and domestic appliances. Meanwhile, the accumulation in manufacturing products was partly seen from computers and peripheral equipment, and engines and turbines. For agricultural products, there was an increase in stocks of rubber; however, the reduction in inventories was noticeable in paddy and cassava. The stock of paddy declined due to off-harvest season, coupled with a reduction in inventories of rice. Moreover, stock of gold decreased due to rising exports, resulted from an increase in gold’s price.

External Sectors

Exports and imports expanded.

Merchandised exports at current market prices were presented at 2,783,300 million baht (FOB prices), equivalent to a 3.6% expansion. Simultaneously, merchandised exports in real term rose by 10.8%, from 14.3% in Q2/2025 which was substantially induced by exports of manufacturing products. Meanwhile, agricultural exports decreased.

Agricultural product exports dropped, because of lower rice exports. This was an effect of an increase in India's rice exports to leverage the stock of rice. Moreover, Indonesia minimized its rice imports, due to an increase in domestic production and reserves. Additionally, exports of rubber and chicken meat also declined. Nevertheless, durians exports grew.

Expansion in manufacturing product exports substantially formulated from an increase in electronic products, particularly computers, computer parts, and integrated circuits, resulted from high global demand in electronic products. Moreover, exports of pick up trucks, and machineries also expanded. In addition, overall export figures were supported by considerable expansion in gold exports.

Exports to the U.S.A. increased. Contrastingly, exports to Japan, Europe, Middle East and ASEAN lessened.

Merchandise imports at current market prices presented a value of 2,558,931 million baht (FOB prices), revealed a 2.8% expansion. Meanwhile, merchandise imports in real terms step up by 7.8%. Consumer goods imports grew up, partially driven from an increasing in vehicles imports, in line with domestic demand. Moreover, animal and fishery products, and household electrical appliances also built up. Expansion in raw materials and intermediate goods imports were originated by higher electronic products imports, specifically computer parts and accessories, parts of electrical appliances and integrated circuits. This partly resulted from higher production of computers and electronic products, due to higher exports, in line with global demand. Additionally, the increasing capital goods imports was mainly due to machineries, in accordance with an expansion of investment in machinery and equipment.

Exports and Imports

Unit: Million Baht

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
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	2,783,300
Growth Rate (YoY) (%)	7.1	4.5	11.0	7.7	5.4	9.4	3.6	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	2,558,931
Growth Rate (YoY) (%)	7.7	7.9	7.4	10.2	5.5	2.0	5.4	2.8
Trade Balance	678,236	90,067	207,376	198,528	182,265	276,438	172,030	224,369

Service receipts at current market prices disclosed a value of 541,440 million baht, presented a drop of 11.4%. Service receipts in real terms shrank by 10.7%. This reduction was essentially affected from travel and passenger receipts declining, on account of contraction in the number of foreign tourists. Additionally, other business service receipts diminished.

Service payments at current market prices registered a value of 606,677 million baht, reflected a 7.1% reduction. Service payments in real terms dropped by 8.6%. This reduction was due mainly to lower travel service and other business service payments. In contrast, freight payments rose in accordance with international trade.

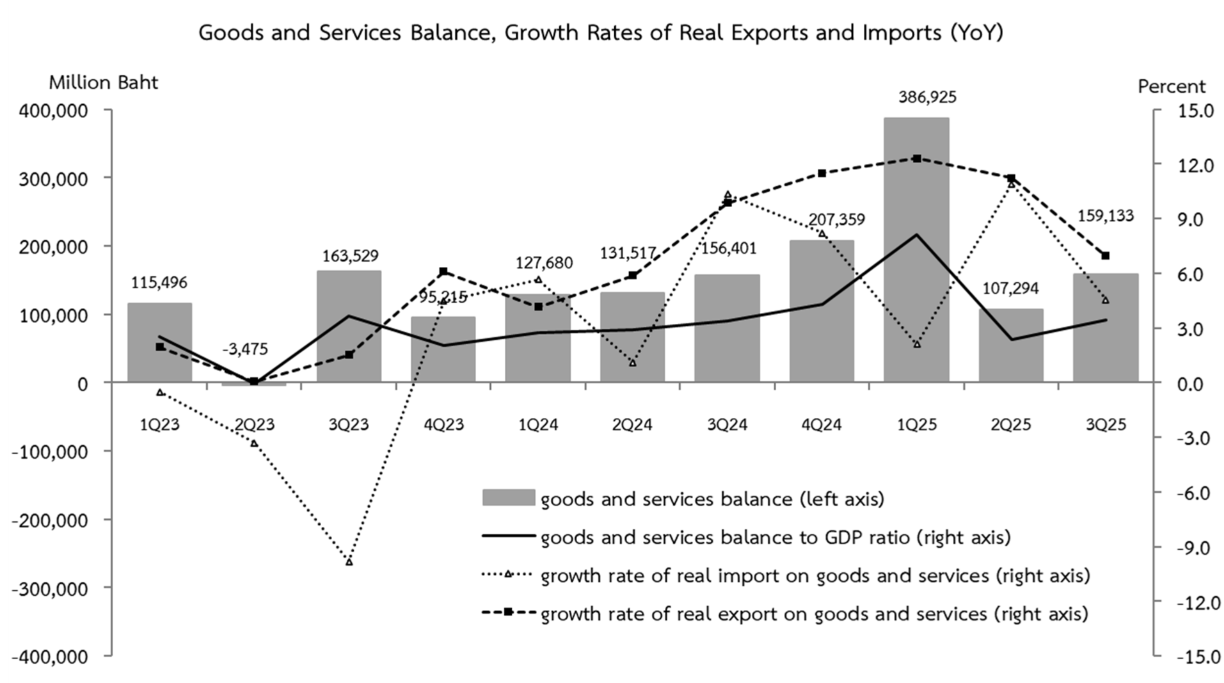


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2024p1	2024p1				2025p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2024p1	2025p1
Private Final Consumption Expenditure	10,817,089	2,578,648	2,750,825	2,748,258	2,739,358	2,666,963	2,820,404	2,806,651	8,077,731	8,294,018
General Government Final Consumption Expenditure	3,101,011	709,514	744,674	856,674	790,149	747,587	769,268	832,587	2,310,862	2,349,442
Gross Fixed Capital Formation	4,133,354	1,037,543	937,301	1,066,630	1,091,880	1,090,784	985,767	1,067,501	3,041,474	3,144,052
Changes in Inventories	-123,041	89,882	-75,102	-169,762	31,941	-121,192	-40,439	-136,371	-154,982	-298,002
Exports of Goods and Services	13,017,111	3,164,037	3,265,680	3,298,691	3,288,703	3,454,276	3,347,761	3,324,740	9,728,408	10,126,777
- Goods	*10,475,622*	*2,496,452*	*2,686,299*	*2,687,631*	*2,605,240*	*2,730,602*	*2,784,093*	*2,783,300*	*7,870,382*	*8,297,995*
- Services	*2,541,489*	*667,585*	*579,381*	*611,060*	*683,463*	*723,674*	*563,668*	*541,440*	*1,858,026*	*1,828,782*
Imports of Goods and Services	12,394,154	3,036,357	3,134,163	3,142,290	3,081,344	3,067,351	3,240,467	3,165,608	9,312,810	9,473,426
- Goods	*9,797,386*	*2,406,385*	*2,478,923*	*2,489,103*	*2,422,975*	*2,454,164*	*2,612,063*	*2,558,931*	*7,374,411*	*7,625,158*
- Services	*2,596,768*	*629,972*	*655,240*	*653,187*	*658,369*	*613,187*	*628,404*	*606,677*	*1,938,399*	*1,848,268*
Expenditure Side	18,551,370	4,543,267	4,489,215	4,658,201	4,860,687	4,771,067	4,642,294	4,729,500	13,690,683	14,142,861
Statistical Discrepancy	*31,301*	*79,782*	*31,338*	*-42,361*	*-37,458*	*-8,382*	*-61,777*	*-109,915*	*68,759*	*-180,074*
Production Side	18,582,671	4,623,049	4,520,553	4,615,840	4,823,229	4,762,685	4,580,517	4,619,585	13,759,442	13,962,787

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2024p1	2024p1				2025p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2024p1	2025p1
Private Final Consumption Expenditure	4.4	6.6	4.5	3.3	3.4	2.5	2.6	2.6	4.8	2.6
General Government Final Consumption Expenditure	2.5	-2.3	0.4	6.1	5.4	3.4	2.2	-3.9	1.5	0.3
Gross Fixed Capital Formation	0.0	-4.3	-6.1	5.0	5.1	4.7	5.8	1.1	-1.7	3.7
Exports of Goods and Services	7.8	4.1	5.9	9.9	11.5	12.3	11.2	6.9	6.6	10.1
- Goods	*4.3*	*-1.5*	*2.4*	*7.5*	*8.9*	*13.8*	*14.3*	*10.8*	*2.8*	*12.9*
- Services	*25.5*	*32.0*	*24.7*	*22.3*	*22.9*	*7.0*	*-2.6*	*-10.7*	*26.5*	*-1.7*
Imports of Goods and Services	6.3	5.7	1.1	10.3	8.2	2.1	10.9	4.6	5.6	5.8
- Goods	*5.3*	*3.6*	*-1.3*	*9.6*	*9.4*	*3.9*	*15.3*	*7.8*	*3.9*	*9.0*
- Services	*10.3*	*13.7*	*11.2*	*13.2*	*3.9*	*-4.3*	*-5.5*	*-8.6*	*12.7*	*-6.1*
Gross Domestic Product (GDP)	2.5	1.7	2.3	3.0	3.3	3.2	2.8	1.2	2.3	2.4

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

Unit: Percent

	2024p1	2024p1				2025p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2024p1	2025p1
Agriculture	**-1.1**	**-2.8**	**-1.9**	**-1.0**	**1.1**	**6.2**	**6.4**	**1.9**	**-2.0**	**5.1**
Agriculture, forestry and fishing	-1.1	-2.8	-1.9	-1.0	1.1	6.2	6.4	1.9	-2.0	5.1
Non-Agriculture	**2.9**	**2.1**	**2.7**	**3.2**	**3.6**	**2.9**	**2.5**	**1.2**	**2.6**	**2.2**
Industrial	**0.9**	**-0.9**	**2.1**	**1.3**	**1.1**	**0.4**	**0.8**	**-1.0**	**0.8**	**0.0**
Mining and Quarrying	9.2	3.8	12.5	11.1	9.6	2.6	1.8	2.6	9.0	2.3
Manufacturing	-0.5	-2.8	0.4	0.3	0.3	0.9	1.7	-1.6	-0.7	0.4
Electricity, gas, steam and air conditioning supply	6.1	12.0	6.4	2.5	3.1	-5.3	-5.0	0.5	6.9	-3.4
Water supply; sewerage, waste management and remediation activities	3.5	5.6	2.7	2.6	3.2	-1.5	-2.0	0.9	3.6	-0.9
Service	**3.9**	**3.6**	**3.0**	**4.1**	**4.7**	**4.1**	**3.4**	**2.3**	**3.6**	**3.3**
Construction	1.3	-17.6	-5.6	15.2	18.3	16.2	8.0	-4.0	-2.7	5.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8	4.3	3.1	3.6	4.1	4.8	6.3	6.5	3.7	5.8
Transportation and storage	9.0	9.4	8.1	9.2	9.0	5.4	3.8	3.0	9.0	4.1
Accommodation and food service activities	9.6	11.7	7.7	8.4	10.4	7.2	1.4	0.8	9.3	3.3
Information and communication	5.6	7.0	5.8	3.5	6.0	4.6	5.2	6.1	5.4	5.3
Financial and insurance activities	2.0	2.7	1.8	1.9	1.5	2.1	2.5	0.7	2.1	1.8
Real estate activities	1.1	0.8	1.1	0.7	1.7	1.1	1.2	1.6	0.9	1.3
Professional, scientific and technical activities	2.5	2.5	2.7	2.4	2.2	2.3	2.2	1.8	2.6	2.1
Administrative and support service activities	1.7	1.8	2.5	1.7	0.7	0.4	1.3	1.0	2.0	0.9
Public administration and defence; compulsory social security	1.0	1.3	0.1	0.1	2.7	0.6	0.8	-1.1	0.5	0.1
Education	1.4	1.8	1.1	1.5	1.1	0.3	0.2	-0.2	1.5	0.1
Human health and social work activities	5.8	4.6	4.4	6.3	7.4	6.7	5.5	4.9	5.1	5.7
Arts, entertainment and recreation	4.6	3.9	5.1	4.8	4.8	4.4	1.6	1.8	4.6	2.6
Other service activities	2.0	2.7	3.9	1.9	-0.3	-1.2	-0.4	1.5	2.8	-0.1
Activities of households as employers	8.2	8.8	5.6	9.2	9.0	-4.0	-5.1	3.7	7.9	-1.8
Gross Domestic Product (GDP)	**2.5**	**1.7**	**2.3**	**3.0**	**3.3**	**3.2**	**2.8**	**1.2**	**2.3**	**2.4**

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	Q2r	Q3
Gross Domestic Product (Expenditure)											
Private Final Consumption Expenditure	1.5	2.9	1.7	0.5	1.5	0.7	0.6	0.7	0.7	0.6	0.5
General Government Final Consumption Expenditure	-0.5	-1.3	-1.9	0.4	0.6	1.3	3.8	-0.4	-1.2	0.1	-2.4
Gross Fixed Capital Formation	2.0	-1.1	0.1	-1.4	-2.0	-2.3	10.8	-1.1	-2.3	-1.1	5.4
Exports of Goods and Services	4.1	0.3	0.7	1.4	1.5	2.0	4.6	3.1	1.9	1.2	0.4
Imports of Goods and Services	3.0	1.2	-3.6	4.0	4.1	-3.1	5.2	1.9	-1.7	5.1	-0.5
Gross Domestic Product (Production)											
Agriculture	1.7	-1.4	-0.3	-0.5	-1.1	-0.2	1.2	1.3	3.5	0.2	-3.1
Non-Agriculture	1.4	0.2	0.6	0.0	1.2	0.8	1.1	0.5	0.3	0.5	-0.3
Industrial	0.5	-1.0	0.0	-0.2	0.6	1.2	-0.2	-0.4	0.0	1.1	-1.5
Services	1.6	0.9	0.6	0.7	1.1	0.7	1.5	1.4	0.3	0.2	0.4
Gross Domestic Product (GDP)	1.4	0.1	0.5	0.0	1.0	0.7	1.2	0.5	0.7	0.5	-0.6

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2024p1	2024p1				2025p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2024p1	2025p1
Exports of Goods and Services	13,017,111	3,164,037	3,265,680	3,298,691	3,288,703	3,454,276	3,347,761	3,324,740	9,728,408	10,126,777
Growth Rate (YoY) (%)	*10.8*	*9.7*	*13.7*	*10.6*	*9.1*	*9.2*	*2.5*	*0.8*	*11.4*	*4.1*
Imports of Goods and Services	12,394,154	3,036,357	3,134,163	3,142,290	3,081,344	3,067,351	3,240,467	3,165,608	9,312,810	9,473,426
Growth Rate (YoY) (%)	*8.9*	*9.7*	*9.0*	*11.5*	*5.6*	*1.0*	*3.4*	*0.7*	*10.1*	*1.7*
Goods and Services Balance	622,957	127,680	131,517	156,401	207,359	386,925	107,294	159,132	415,598	653,351
Percentage to GDP (%)	*3.4*	*2.8*	*2.9*	*3.4*	*4.3*	*8.1*	*2.3*	*3.4*	*3.0*	*4.7*
Primary Income, Net	-567,391	-98,404	-177,452	-153,746	-137,789	-109,725	-147,726	-148,133	-429,602	-405,584
Secondary Income, Net	326,082	92,491	87,021	71,843	74,726	98,821	69,073	77,343	251,356	245,237
Current Account	381,650	121,768	41,086	74,499	144,297	376,021	28,640	88,343	237,353	493,004
Percentage to GDP (%)	*2.1*	*2.6*	*0.9*	*1.6*	*3.0*	*7.9*	*0.6*	*1.9*	*1.7*	*3.5*

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

Unit: Percent

	2024p1	2024p1				2025p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2024p1	2025p1
GDP Deflator	0.9	0.5	1.9	0.6	0.7	-0.1	-1.5	-1.1	1.0	-0.9
Consumer Price Index (CPI)	0.4	-0.8	0.8	0.6	1.0	1.1	-0.3	-0.7	0.2	0.0
Producer Price Index (PPI)	1.7	1.2	4.0	1.7	-0.2	-0.4	-3.6	-3.4	2.3	-2.5

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	Q1	Q2r	Q3
Private Final Consumption Expenditure	2.5	3.5	2.7	2.0	1.9	1.4	1.6	1.6
General Government Final Consumption Expenditure	0.4	-0.4	0.1	1.1	0.9	0.5	0.4	-0.7
Gross Fixed Capital Formation	0.0	-1.0	-1.4	1.2	1.1	1.0	1.2	0.3
Changes in Inventories								
Exports of Goods and Services	5.1	2.6	4.0	6.7	7.3	8.0	8.0	5.2
- Goods	*2.3*	*-0.8*	*1.4*	*4.3*	*4.6*	*7.0*	*8.4*	*6.7*
- Services	*2.8*	*3.4*	*2.6*	*2.5*	*2.7*	*1.0*	*-0.3*	*-1.4*
Imports of Goods and Services	4.0	3.5	0.7	6.7	5.1	1.3	7.3	3.3
- Goods	*2.7*	*1.8*	*-0.7*	*5.0*	*4.6*	*1.9*	*8.1*	*4.5*
- Services	*1.3*	*1.7*	*1.4*	*1.7*	*0.5*	*-0.6*	*-0.8*	*-1.2*
Gross Domestic Product, (GDP)	2.5	1.7	2.3	3.0	3.3	3.2	2.8	1.2

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

Unit: Percent

	2024p1	2024p1				2025p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Agriculture	**-0.1**	**-0.2**	**-0.2**	**-0.0**	**0.1**	**0.5**	**0.5**	**0.0**
Non-Agriculture	**2.6**	**1.9**	**2.4**	**3.0**	**3.2**	**2.6**	**2.3**	**1.1**
Industrial	**0.3**	**-0.3**	**0.6**	**0.4**	**0.4**	**0.1**	**0.2**	**-0.3**
Manufacturing	-0.1	-0.7	0.1	0.1	0.1	0.2	0.4	-0.4
Others in Industrial sector	0.4	0.5	0.5	0.3	0.3	-0.1	-0.2	0.1
Services	**2.4**	**2.2**	**1.8**	**2.6**	**2.8**	**2.5**	**2.1**	**1.4**
Construction	0.0	-0.4	-0.2	0.4	0.3	0.3	0.2	-0.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	0.8	0.4	0.5	0.7	0.9	0.9	1.0
Transportation and storage	0.4	0.5	0.4	0.5	0.5	0.3	0.2	0.2
Accommodation and food service activities	0.5	0.6	0.5	0.4	0.6	0.4	0.1	0.0
Information and communication	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2
Financial and insurance activities	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.0
Others in services sector	0.4	0.4	0.4	0.4	0.5	0.3	0.3	0.2
Gross Domestic Product, (GDP)	**2.5**	**1.7**	**2.3**	**3.0**	**3.3**	**3.2**	**2.8**	**1.2**

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 (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

DECEMBER 2025	JANUARY 2026	FEBRUARY 2026	MARCH 2026
30 National Income of Thailand 2024 (Full tables on internet)		16 GDP : Q4/2025 (press release, publication, internet) (9:30 a.m. local time) 27 Flow of Fund Accounts of Thailand 2024 (statistics tables on internet)	31 Gross Regional and Provincial Products 2024 (statistics tables on internet)
APRIL 2026	**MAY 2026**	**JUNE 2026**	**JULY 2026**
30 Flow of Fund Accounts of Thailand 2024 (publication on internet)	18 GDP : Q1/2026 (press release, publication, internet) (9:30 a.m. local time) 29 Gross Regional and Provincial Products 2024 (publication)		
AUGUST 2026	**SEPTEMBER 2026**	**OCTOBER 2026**	**NOVEMBER 2026**
17 GDP : Q2/2026 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2025 (statistics tables on internet)			16 GDP : Q3/2026 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2025 (statistics tables on internet)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 17 พฤศจิกายน 2568 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

Embargo and venue >>

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

กำหนดการออกรายงาน ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2568

วันจันทร์ที่ 16 กุมภาพันธ์ 2569 เวลา 9:30 น.

Forthcoming issues: The 4th quarter 2025 GDP

9:30 a.m. Monday, February 16th, 2026

ผู้ประสานงาน / Contact persons

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