NESDC News
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สภาพัฒน์ สภาพัฒน์ Update

Thai Economic Performance in Q1 of 2024 and the Outlook for 2024

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the first quarter of 2024 and the economic projection for 2024 as follows:

The Thai Economy in Q1/2024

The Thai Economy in the first quarter of 2024 expanded by 1.5 percent (%YoY), continuing from 1.7 percent in the previous quarter. After seasonally adjusted, the economy increased by 1.1 percent from the fourth quarter of 2023 (%QoQ sa).

On the expenditure side: The economy was mainly driven by the robust growth of export of services and private consumption, along with the continual expansion of private investment. Nevertheless, export of goods, public investment and government consumption expenditure contracted.

Private consumption expenditures increased favorably by 6.9 percent, continuing from a 7.4-percent expansion in the previous quarter, as a result of robust growth of spending in service activities, particularly in the tourism sector, together with the highest consumer confidence in 18 quarters. Expenditure in services continued a strong growth of 13.7 percent, driven by expansions in accommodation and food service activities as well as financial and insurance activities by 42.7 percent and 8.0 percent, respectively. Expenditure in non-durable goods grew by 4.7 percent, marking as the highest rate in 45 quarters, supported by increased spending on food and non-alcoholic beverages and on electricity, gas, and other fuel which corresponded to an increase in average temperature. Expenditure on semi-durable goods grew by 3.3 percent, accelerating from a 0.3-percent growth in the last quarter, following the expansions in clothing and footwear and furnishings and households’ equipment spending. Meanwhile, expenditure on durable goods dropped by 6.8 percent, the largest contraction in 10 quarters, mainly due to a 13.9-percent decrease in vehicles purchase, which aligns with more tightening lending standards and also wait-and-see situation on the policies regarding electrical vehicles and new model launches. The consumer confidence index towards the economic situation increased from 55.2 point in the previous quarter to 57.2 point in this quarter, reaching the highest level in 18 quarters since the fourth quarter of 2019. **Government consumption expenditure** dropped by 2.1 percent continued from a 3.0-percent contraction in previous quarter, following a decrease in expenditure on goods and services of 7.6 percent and social transfers in kind for goods and services of 10.7 percent. On the contrary, compensation of employees (wage and salary) grew by 1.9 percent. The disbursement rate of current budget in this quarter was 19.7 percent of total budget, lower than 32.0 percent in the previous quarter and 23.4 percent in the same quarter of last year.

Total investment contracted by 4.2 percent, worsening from a 0.4-percent decrease in the previous quarter. This decline was mainly due to a continual decline of **public investment**

for the fourth consecutive quarter of 27.7 percent compared to 20.1 percent contraction in the previous quarter. This contraction was mainly attributed to a 46.0-percent decrease in government investment due to the delay in FY2024's budgetary process. State-Owned Enterprises (SOEs) investment also decreased by 2.8 percent. The disbursement rate of capital budget in this quarter was 5.2 percent of total budget, lower than 6.4 percent in the previous quarter and 17.7 percent in the same quarter of last year. In contrast, **private investment** grew by 4.6 percent, continuing from a 5.0-percent increase in the previous quarter, marking the ninth consecutive quarter of positive growth. Machinery and equipment investment increased by 4.5 percent, continuing from a 5.2-percent growth in the prior quarter. Meanwhile, construction investment increased by 5.2 percent, accelerating from 3.4 percent in the previous quarter.

Regarding foreign trade, **export value** was recorded at 69.592 billion US dollars, declining by 1.0 percent, due to a 2.3-percent drop in the exports volume, although export price expanded by 1.3 percent. Export items with decreased value included durian (-53.2 percent), sugar (-29.1 percent) rubber products (-19.2 percent), air conditioner (-15.4 percent), pick up and trucks (-15.3 percent), integrated circuits & parts (-11.3 percent), and computer parts & accessories (-6.9 percent). On the other hand, export items with increased value included rice (43.2 percent), rubber (24.9 percent), computer (172.5 percent) metal & steel (62.4 percent), and telecommunication equipment (24.3 percent). In the meantime, **import value** was recorded at 67.982 billion US dollars, increasing by 3.2 percent yet slowing from 6.1 percent in the preceding quarter. Import volume rose by 4.5 percent while import price dropped by 1.2 percent. Consequently, **trade balance** recorded a surplus of 1.6 billion US dollars (or 58.6 billion Baht), compared with a surplus of 3.5 billion US dollars (or 122.6 billion Baht) in the previous quarter.

Real GDP Growth, and Exports of Goods Growth of Key Economies

YoY%	GDP						Exports of Goods (USD)								
	2021	2022	2023			2024	2022	2023			2024				
	Year	Year	Q3	Q4	Year	Q1	Year	Q3	Q4	Year	Q1	Jan	Feb	Mar	Apr
US	5.8	1.9	2.9	3.1	2.5	3.0	18.7	-5.7	-0.9	-1.8	-1.2	-3.3	4.2	-3.9	
Eurozone	5.9	3.5	0.1	0.1	0.5	0.4	5.1	2.7	0.6	2.1		2.0	1.1		
United Kingdom	8.7	4.3	0.2	-0.2	0.1	0.2	10.8	1.2	-1.7	4.4	2.0	1.6	2.8	1.6	
Australia	5.5	3.9	2.4	1.3	2.0		19.9	-14.7	-10.2	-9.9	-12.0	-13.1	-9.0	-13.6	
Japan	2.6	1.0	1.6	1.2	1.9	-0.2	-1.2	-3.1	-0.7	-4.0	-3.0	-0.2	-4.2	-4.2	
China	8.4	3.0	4.9	5.2	5.2	5.3	5.6	-9.9	-1.2	-4.7	1.5	8.2	5.5	-7.5	1.5
India	9.4	6.5	8.1	8.4	7.7		14.6	-3.2	1.0	-4.8	4.9	4.3	11.8	-0.7	1.1
South Korea	4.3	2.6	1.4	2.2	1.4	3.4	6.1	-9.7	5.7	-7.5	8.3	18.2	4.8	3.1	13.8
Taiwan	6.6	2.6	2.1	4.9	1.3	6.5	7.4	-5.1	3.3	-9.8	12.9	17.7	1.3	18.8	4.3
Hong Kong	6.5	-3.7	4.2	4.3	3.2	2.7	-9.3	-5.7	6.6	-7.8	12.2	33.7	-0.4	5.1	
Singapore	9.7	3.8	1.0	2.2	1.1	2.7	12.7	-12.6	3.0	-7.7	3.9	15.6	0.7	-3.4	
Indonesia	3.7	5.3	4.9	5.0	5.0	5.1	26.0	-18.6	-8.3	-11.3	-7.1	-8.2	-9.6	-3.7	1.7
Malaysia	3.3	8.9	3.1	2.9	3.6	4.2	17.6	-17.8	-9.4	-11.2	-5.0	0.2	-9.2	-6.1	
Philippines	5.7	7.6	6.0	5.5	5.5	5.7	6.5	-1.2	-10.7	-7.6	4.8	9.2	15.8	-7.3	
Vietnam	2.6	8.1	5.5	6.7	5.0	5.7	10.6	-2.4	6.9	-4.8	16.8	46.0	-5.5	13.0	11.0
Thailand	1.6	2.5	1.4	1.7	1.9	1.5	5.4	-2.0	4.6	-1.7	-1.0	7.2	2.5	-10.2	

Source: CEIC, compiled by Office of the National Economic and Social Development Council

On the production side: accommodation and food service activities sector, along with transportation and storage sector, accelerated. Meanwhile wholesale and retail trade; repair of motor vehicles sector continued to expand. Nonetheless, manufacturing, construction and agriculture, forestry, and fishing sectors contracted.

Agriculture, forestry, and fishing sector declined by 3.5 percent, continuing from a 0.6-percent decrease in the previous sector. This contraction is mainly due to unfavorable weather conditions and lower water levels compared to the same quarter last year. As a result, major agricultural products, especially oil palm, fruits, paddy, sugarcane, and cassava, decreased. Meanwhile, livestock sector continued to expand for the seventh consecutive quarter. Major agricultural products with production contractions included oil palm (-20.9 percent), sugarcane (-12.2 percent), cassava (-9.0), fruits (-6.8 percent) especially durian (-50.0 percent), and paddy (-6.0 percent). On the contrary, major agricultural products with production expansions included swine (4.0 percent), cattle (4.8 percent), and maize, (3.0 percent). Agricultural Price Index continually expanded for the second quarters by 5.6 percent, following increased price index of major agricultural products such as rubber (49.8 percent), paddy (11.8 percent), sugarcane (28.9 percent), palm oil (15.4 percent), and cassava (6.0 percent). Nevertheless, some major agricultural products with decreased prices included swine (-29.5 percent), fruits (-7.0 percent) and poultry (-10.3 percent). The increase in agricultural price index resulted in Farm Income Index sector expanding for the first time in four quarters, by 0.3 percent.

Manufacturing sector continued to decline for the sixth consecutive quarter by 3.0 percent, following a 2.4-percent contraction in the previous quarter. This decline was observed in all industry categories. This was also in line with the decline in the Manufacturing Production Index (MPI) by 3.7 percent, compared with a 2.9-percent decrease in the previous quarter. Categorically, manufacturing production index of the industries with 30 - 60 percent export share of total production decreased for the fourth consecutive quarter by 7.5 percent. The main industries with decreased production were motor vehicle, (-16.7 percent) and sugar (-7.8 percent). Manufacturing production index of the export-oriented industries (with export share more than 60 percent of total production) decreased continuously for the sixth consecutive quarter by 5.3 percent, continuing from a 10.1-percent decline in the previous quarter. The main industries with decreased production were electronic components and boards (-17.2 percent) and computers and peripheral equipment (-16.7 percent). In addition, the manufacturing production index of the domestic-oriented industries (with export share less than 30 percent of total production) showed its first contraction in three quarters, decreasing by 0.4 percent, compared with a 3.9-percent increase in the previous quarter. The main industries with decreased production were oil palm (-20.6 percent) and basic iron and steel (-6.8 percent). Conversely, the main industries with increased production were fertilizers and nitrogen compounds (41.0 percent). Meanwhile, the average capacity utilization rate for this quarter was at 60.45 percent, higher than the 57.38 percent in the previous quarter but lower than the 64.19 percent in the same quarter of the previous year.

Accommodation and food service activities sector remarkably increased by 11.8 percent, continuing from 9.8 percent in the previous quarter, driven by a high growth rate of international tourist arrivals and domestic tourism. The number of international tourist arrivals stood at 9.37 million, accounting for 92.01 percent of the pre-pandemic figure, representing a

43.5 percent growth. This led to international tourism receipts of about 371 billion baht, which was 74.40 percent of the pre-pandemic figure, marking a 38.3-percent increase compared with 76.8 percent in the preceding quarter. For domestic tourism, the number of domestic tourists stood at 67.99 million persons-time or an 8.6-percent improvement. The domestic tourism receipts reached 232 billion baht, a 10.2-percent increase, indicating the ninth consecutive month of expansion, comparing with 26.4 percent in the previous quarter. Overall, total tourism receipts amounted to 603 billion baht, an increase of 26.0 percent. The average occupancy rate was at 75.27 percent, increasing from an average of 73.55 percent in the previous quarter and 70.24 percent in the same period of the previous year, and reaching the highest in 20 quarters since the second quarter of 2019. **Wholesale and retail trade; repair of motor vehicles and motorcycles sector,** improved by 4.3 percent, in tandem with an expansion of household expenditure. **Transportation and storage sector** expanded by 9.4 percent, accelerating from 7.0 percent in the preceding quarter, owing to an expansion in all categories of transportation. Nonetheless, **construction sector** declined by 17.3 percent, continuing from an 8.8-percent contraction in the preceding quarter, primarily due to a drop in public construction, particularly general government construction. In the meantime, private construction continued to increase for the seventh consecutive quarter, with significant growth in non-residential construction, particularly, factory and commercial buildings.

On economic stability, the unemployment rate stood at 1.01 percent, higher than 0.81 percent in the preceding quarter, yet lower than 1.05 percent in the same quarter of 2023. The headline and core inflations were averaged at (-0.8) percent and 0 .4 percent, respectively. Meanwhile, the current account recorded a surplus of 2.9 billion US dollars (102.7 billion baht). At the end of March 2024, the international reserves stood at 223.4 billion US dollars and the public debt was at 11.47 trillion baht, accounted for 63.4 percent of GDP.

Thai Economic Outlook for 2024

The Thai economy in 2024 is projected to expand in the range of 2.0 – 3.0 percent (with the midpoint projection of 2.5 percent) improving from a 1.9-percent growth in the previous year. Key supporting factors include: (1) the expected higher momentum from government expenditure and public investment over the remaining of the year; (2) the continual recovery of tourism sector; (3) the favorable growths of private consumption and investment; and (4) the gradual return to an expansion of goods exports in line with the global trade recovery. Nonetheless, the Thai economy is still expected to face some downside risks and limitations that could result in a lower-than-expected expansion, especially: (1) the remaining high levels of household and corporate debts; (2) the risk of flood on agricultural production; and (3) the uncertain and volatile global financial market. Headline inflation is estimated to be in the range of 0.1 - 1.1 percent and the current account is projected to record a surplus of 1.2 percent of GDP.

Key growth components are as follows:

1) Total consumption: **(1) Private consumption expenditure** is expected to increase by 4.5 percent, continuing from a solid growth of 7.1 percent in 2023, and an upward revision from 3.0 percent in the previous estimation, supported by improving income base, as well as a robust labor market, low inflationary pressures, and higher consumer confidence;

(2) Government consumption expenditure is projected to expand by 1.7 percent, improving from a 4.6-percent reduction in 2023, and an upward revision from a 1.5-percent growth in the previous estimation. The adjustment aligns with the disbursement of government expenditure after the enactment of the FY2024 government budget on April 26th, 2024 and an upward revise in the FY2025 government budget framework.

2) Total investment is expected to increase by 1.9, accelerating from a 1.2-percent growth in 2023. **(1) Private investment** is estimated to increase by 3.2 percent, consistent with the previous year's growth. This was in accordance with the continuous growth of investment promotion application and certificate issuance. Nevertheless, this was a downward revision from a 3.5-percent growth in the previous estimation in accordance with remaining low capacity utilization rate and downward revision of exports. **(2) Public investment** is anticipated to decline by 1.8 percent, consistent with the previous estimation, and continuing from a 4.6-percent decrease in the previous year, including a delay in the FY2024 budgetary process and a decrease in the State-Owned Enterprises' investment budget framework.

3) **Export value of goods in US dollar term** is anticipated to rebound to 2.0 percent growth, compared with a 1.7-percent reduction in 2023, though a downward revision from a 2.9-percent growth in the previous estimation. The export volume in 2024 is expected to increase by 1.5 percent, compared with a 2.9-percent decline in the previous year, and a downward revision from a 2.4-percent growth in the previous forecast. The revision is due to a decline in export volume in the first quarter of 2024 and the downward revision of the world trade volume growth forecast. Together with the continual increase in export of services due to higher-than expected inbound tourists, thus, in 2024, it is expected that the export quantity of goods and services will continue to increase by 4.7 percent, accelerating from a 2.1-percent growth in 2023, but a downward revision from a 5.0-percent growth in the previous estimation.

Economic Management for the remainder of 2024

The economic management for the remainder of 2024 should prioritize the following areas;

1) Expediting the budget disbursement in order to enable government expenditure to support the economy promptly. The FY2024 budget disbursement target should be no less than 90.0 percent of the total budget, with the current expenditure budget disbursed at a rate of 97.0 percent and the capital expenditure budget at 60.0 percent. This includes accelerating the disbursement of carry-over budget and SOEs budget to reach at least 90.0 percent and 75.0 percent, respectively. In the meantime, preparing the FY2025 budgetary process to prevent further delays.

2) Maintaining adequate liquidity for the business sector, especially SMEs with high potential but experiencing some difficulties in source of financing. This can be executed through the loan guarantee program, boosting awareness and encouraging SME business operators to utilize digital factoring loans as an alternative to accessing funding sources, encouraging relevant sectors to take advantage of the e-Secured system, along with enhancing potential production and empowering SMEs through the use of innovation, technology, and creativity to increase value and uniqueness of products to meet market demands and catching up with changing in consumer behavior. This also includes taking advantage of the technological advancement to increase efficiency in business operations. This will help support better access to funding sources. In addition, measures should be taken to solve the problem of persistent debtors at risk of defaulting on their debts.

3) Supporting agricultural production and farmers' income by prioritized on; (1) closely monitoring and planning on water resource management guidelines; (2) preparing for the prevention, relief, and resolution of flood risks; (3) restoring the drought-affected agricultural sector for prompt recovery; (4) supporting research and development for plant breeding to improve resistance to weather conditions and diseases, and ensuring suitability for local conditions; (5) bolstering farmers' resilience by efficiently supporting and developing crop insurance scheme for climate risk; and (6) surveilling, monitoring, and suppressing illegal imports of agricultural products.

4) Fostering the export sector as well as expediting the restructuring of the economy both manufacturing and service sector by prioritized on; (**1) minimizing costs and addressing challenges related to exports; (2) promoting the export of potential and global-demand goods**, such as health-related and eco-friendly products, as well as those strategically positioned to benefit from geopolitical conflicts and trade barriers; **(3) monitoring dumping instances and unfair trade practices targeting Thai entrepreneurs; (4) boosting productivity through the utilization of innovation and cutting-edge technology to promote the production of high-value goods** that surpass price competition and align with major importers' standard, along with developing industries related to raw materials and intermediate goods to support the growth of target industries and integrate domestic products into the global value chain; **(5) fostering confidence and create a conducive ecosystem to attract targeted-industry enterprise to invest in Thailand**, especially the next-generation automotive industry and electronics sectors, along with expediting the implementation of projects that have received investment promotion certificates to start their actual investments. Moreover, there should also be a focus on solving difficulties and obstacles hindering investors and entrepreneurs from investing and doing business including procedural, regulations and laws, and labor shortages in the manufacturing sector, as well as enhancing labors to be brace the new targeted industries; and **(6) attracting potential tourists with high purchasing power**, particularly those considering long-term stays through actively promoting the long-term resident visa (LTR visa) program, together with encouraging the tourists to spend more especially Asian, European and North American tourists. Moreover, this can be coupled with preparing and assisting the tourism sector to be ready for the resuming of foreign tourists such as airport and inbound flight availability, immigration procedure, infrastructure and facilitation, spatial and environmental management, as well as sustaining high standard of safety for tourists to encourage their return and enhance the tourism sector's potential, quality, and sustainability.

5) Monitoring and preparing measures to address risks arising from fluctuations in the global economic and financial system.

Office of the National Economic and Social Development Council

20 May 2024

Table 1 GDP on Production Side

%YoY	2022	2023	2022				2023				2024
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture	**2.5**	**2.0**	**3.2**	**3.9**	**-1.8**	**3.6**	**6.2**	**1.5**	**1.1**	**-0.6**	**-3.5**
Non-Agriculture	**2.5**	**1.9**	**1.8**	**2.3**	**4.9**	**1.0**	**2.3**	**1.8**	**1.5**	**2.0**	**2.0**
Manufacturing	0.7	-3.2	1.9	-0.4	6.5	-4.6	-2.6	-3.5	-4.4	-2.4	-3.0
Service	**3.8**	**4.3**	**2.3**	**4.3**	**4.8**	**3.8**	**5.2**	**4.0**	**4.0**	**3.9**	**3.6**
Construction	-2.4	-0.6	-4.6	-4.2	-2.4	3.3	3.8	0.3	0.5	-8.8	-17.3
Wholesale and Retail Trade	3.7	3.8	3.3	3.8	4.1	3.7	3.3	3.4	3.3	5.1	4.3
Transportation and Storage	8.0	8.5	3.7	5.6	11.3	11.0	12.5	7.4	7.1	7.0	9.4
Accommodation and Food Service Activities	34.5	18.0	28.0	39.3	47.6	26.3	34.4	15.3	15.0	9.8	11.8
Information and Communication	5.2	3.3	5.9	6.4	4.8	3.9	3.5	3.7	3.1	2.8	6.7
Financial and Insurance Activities	-2.3	3.1	-2.5	-1.0	-2.7	-3.1	0.9	2.4	4.2	4.7	2.9
GDP	**2.5**	**1.9**	**1.9**	**2.4**	**4.4**	**1.3**	**2.6**	**1.8**	**1.4**	**1.7**	**1.5**
GDP_SA (QoQ)			**0.2**	**1.0**	**0.8**	**-0.7**	**1.4**	**0.3**	**0.5**	**-0.4**	**1.1**

Source: Office of the National Economic and Social Development Council

Table 2 GDP on Expenditure Side

%YoY	2022	2023	2022				2023				2024
	Year	Year	Q1	Q2	Q3	Year	Year	Q1	Q2	Q3	Year
Private Consumption	**6.2**	**7.1**	**2.5**	**6.7**	**9.1**	**6.4**	**5.9**	**7.3**	**7.9**	**7.4**	**6.9**
Government Consumption	**0.1**	**-4.6**	**7.9**	**2.6**	**-1.5**	**-7.1**	**-6.0**	**-4.3**	**-5.0**	**-3.0**	**-2.1**
Investment*	**2.3**	**1.2**	**0.7**	**-1.0**	**5.5**	**4.0**	**3.1**	**0.4**	**1.5**	**-0.4**	**-4.2**
Private	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0	4.6
Public	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1	-27.7
Exports	**6.1**	**2.1**	**12.3**	**7.7**	**7.5**	**-2.3**	**1.9**	**0.9**	**1.1**	**4.9**	**2.5**
Goods	1.1	-2.8	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4	-2.0
Services	59.9	38.3	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.9	24.8
Imports	**3.6**	**-2.3**	**3.9**	**7.3**	**8.9**	**-5.4**	**-0.2**	**-2.6**	**-9.4**	**3.9**	**5.3**
Goods	1.2	-3.8	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0	4.3
Services	13.6	4.2	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.1	9.6
GDP	**2.5**	**1.9**	**1.9**	**2.4**	**4.4**	**1.3**	**2.6**	**1.8**	**1.4**	**1.7**	**1.5**

Source: Office of the National Economic and Social Development Council
Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2024[1/]

	Actual Data			Projection for 2024	
	2021	**2022**	**2023**	**Feb 19th, 2024**	**May 20th, 2024**
GDP (at current prices: Bil. Baht)	16,188.6	17,378.0	17,922.0	18,656.0	18,513.5
GDP per capita (Baht per year)	231,986.1	248,788.6	255,867.7	265,705.3	263,675.5
GDP (at current prices: Bil. USD)	505.9	495.1	514.8	540.8	514.3
GDP per capita (USD per year)	7,249.6	7,094.1	7,349.6	7,701.6	7,324.3
GDP Growth (CVM, %)	1.6	2.5	1.9	2.2 - 3.2	2.0 -3.0
Investment (CVM, %)[2/]	3.1	2.3	1.2	2.1	1.9
Private (CVM, %)	2.9	4.7	3.2	3.5	3.2
Public (CVM, %)	3.5	-3.9	-4.6	-1.8	-1.8
Private Consumption (CVM, %)	0.6	6.2	7.1	3.0	4.5
Government Consumption (CVM, %)	3.7	0.1	-4.6	1.5	1.7
Export volume of goods & services (%)	11.1	6.1	2.1	5.0	4.7
Export value of goods (Bil. USD)	270.6	285.2	280.2	288.3	285.7
Growth rate (%)[3/]	19.2	5.4	-1.7	2.9	2.0
Growth rate (Volume, %)[3/]	15.5	1.2	-2.9	2.4	1.5
Import volume of goods & services (%)	17.8	3.6	-2.2	3.0	4.4
Import value of goods (Bil. USD)	238.2	271.6	263.2	274.9	275.3
Growth rate (%)[3/]	27.7	14.0	-3.1	4.4	4.6
Growth rate (Volume, %)[3/]	17.9	1.2	-3.6	3.2	3.6
Trade balance (Bil. USD)	32.4	13.5	17.0	13.4	10.5
Current account balance (Bil. USD)	-10.3	-15.7	7.0	7.4	6.0
Current account to GDP (%)	-2.0	-3.2	1.4	1.4	1.2
Inflation (%)					
CPI	1.2	6.1	1.2	0.9 - 1.9	0.1 - 1.1
GDP Deflator	1.8	4.8	1.2	0.9 - 1.9	0.3 - 1.3

Source: Office of the National Economic and Social Development Council, 20th May 2024

Note: [1/] Data were calculated based on new National Accounts Office's series, published on www.nesdc.go.th.

[2/] Investment means Gross Fixed Capital Formation.

[3/] Export and import are based on the Bank of Thailand's data, which follows the Balance of Payment system.