

สต็อกทุนของประเทศไทย

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CAPITAL STOCK OF THAILAND

2025 EDITION

สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
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Preface

The Capital Stock of Thailand 2025 edition is a crucial dataset compiled annually by the Office of the National Economic and Social Development Council (NESDC) to evaluate Thailand's capital factors, examine the relationship between production factors and outputs, and analyze the production function.

The Office of the National Economic and Social Development Council (NESDC) updates and revises data based on the latest gross fixed capital formation statistics reported in the national income accounts. This ensures the accuracy and relevance of the data, which serve as a foundation for analysis, research, and the efficient determination of Thailand's investment frameworks and policies.

On this occasion, we would like to extend our sincere gratitude to all stakeholders, including agencies and individuals from the public and private sectors, for their invaluable support in providing data, as well as their insightful opinions and recommendations, which have significantly contributed to the compilation of Thailand's capital stock account. We sincerely look forward to your continued cooperation in the future.

(Danucha Pichayanan)
Secretary-General
National Economic and Social Development Council

Revision

The Capital Stock of Thailand 2025 Edition

The Capital Stock of Thailand 2025 edition compilation has been revised back to 2022 to improve accuracy. The major revisions include the following topics.

1. Revise the capital stock data to be consistent with the gross fixed capital formation published in the National Income of Thailand 2024 edition and Gross Domestic Product of Thailand for Q2/2026.

2. Revise the indicators in accordance with the most recent data available from the original sources.

3. In this publication, the growth rate was measured based on the gross domestic product using chain-linked volume measures, as reported in the National Income of Thailand 2024 edition and the Gross Domestic Product of Thailand for Q2/2026.

4. Two letters are assigned to the tables: r and p. the letter “r” denotes previously published data that has been revised to reflect more complete and accurate information. The letter “p” indicates to preliminary annual figures.

Any reproduction of data and materials in this publication must cite the NESDC as the source.

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EXECUTIVE SUMMARY

Executive Summary Capital Stock of Thailand in 2025

Overview

1. Gross Capital Stock

In 2025, Thailand's gross capital stock at current replacement cost amounted to 70,757,246 million baht, equivalent to 3.7 times the gross domestic product at current prices.

In real terms, gross capital stock increased by 2.3%, accelerating from 0.8% growth in 2024. This was driven by an expansion in investment across all production sectors, particularly the industrial sector, supported by continued expansion in investment in industrial plant construction and increased imports of capital goods.

1.1 Gross Capital Stock classified by institutions

The private sector accounted for 69.3% of total gross capital stock and increased by 2.0%, accelerating from 0.6% growth in the previous year. Meanwhile, the public sector owned 30.7% of total gross capital stock and increased by 2.9%, continuing its growth from 1.4% in the previous year.

1.2 Gross Capital Stock classified by economic activities

1) Agricultural sector: At current replacement cost, gross capital stock in the agricultural sector stood at 5,755,753 million baht, increasing by 3.1%, up from 2.6% growth in 2024. In real terms, gross capital stock in the agricultural sector rose by 3.6%, improving from 1.7% growth in the previous year. This growth was largely driven by an increase in capital accumulation in the public sector, particularly investment in irrigation system construction.

2) Non-agricultural sector: The gross capital stock in the non-agricultural sector at current replacement cost was valued at 65,001,494 million baht, grew by 1.9%, following 2.1% growth in the previous year. In real terms, gross capital stock increased by 2.2%, accelerating from 0.7% growth in 2024, which propelled by increasing capital assets in both the industrial and service sectors.

- **Industrial sector:** The gross capital stock in the industrial sector totalled 20,270,899 million baht at current replacement cost, increasing by 3.3%, up from 2.7% growth in 2024. In real terms, gross capital stock rose by 4.0%, accelerating from 1.0% growth in the previous year. The increase was primarily attributable to the investment in industrial plant construction and imports of capital goods, specifically higher investment by the private sector in industrial machinery. In addition, increased public-sector investment in construction also contributed to this improvement, which included many construction projects such as electricity distribution systems and pipeline systems.

- **Service sector:** The gross capital stock in the service sector was recorded at 44,730,594 million baht, increasing by 1.3%, slowing from 1.8% growth in the previous year. In real terms, gross capital stock increased by 1.4%, accelerating from 0.6% growth in the previous year. This growth was contributed by capital accumulation in major production sectors, such as financial and insurance activities; professional, scientific and technical activities; and information and communication activities, where investment in computers, software, and computer servers increased. Additionally, other production sectors, such as transportation and storage as well as wholesale and retail trade, also recorded higher in capital accumulation.

2. Net Capital Stock

Net capital stock at current replacement cost stood at 42,156,606 million baht, increasing by 1.8%, following growth of 1.6% in 2024. The ratio of net capital stock to gross domestic product at current prices was 2.2 times, unchanged from the previous year. In real terms, net capital stock increased by 2.0%, accelerating from growth of 0.4% in the previous year.

2.1 Net Capital Stock classified by institutions

The private sector accounted for 69.6% of total net capital stock and increased by 1.7%, accelerating from 0.1% growth in the previous year. Meanwhile, the public sector held 30.4% of total net capital stock and increased by 2.7%, accelerating from 1.0% growth in the previous year.

2.2 Net Capital Stock classified by economic activities

1) **Agricultural sector:** At current replacement cost, net capital stock in the agricultural sector amounted to 3,356,167 million baht, increasing by 3.3%, accelerating from 1.4% growth in the previous year. In real terms, net capital stock rose by 3.6%, up from 0.2% growth in the previous year.

2) **Non-agricultural sector:** Net capital stock in the non-agricultural sector amounted to 38,800,438 million baht, increasing by 1.7%. In real terms, net capital stock increased by 1.9%, accelerating from 0.4% growth in the previous year. Details of the industrial and service sectors within the non-agricultural sector are as follows:

- **Industrial sector:** Net capital stock was recorded at 11,627,946 million baht, rising by 3.2%, improving from 1.9% growth in the previous year. In real terms, net capital stock increased by 3.8%, accelerating from 0.5% growth in the previous year. The result mainly from capital accumulation in major production sectors, including manufacturing

as well as electricity, gas, steam and air conditioning supply, which grew by 3.1% and 5.0%, respectively, accelerating from 1.0% and 1.7% growth in the previous year, respectively.

- **Service sector:** Net capital stock reached 27,172,493 million baht, increasing by 1.0%, decelerating from 1.5% growth in the previous year. In real terms, net capital stock increased by 1.1%, rising from 0.3% growth in the previous year. This growth was primarily the result of capital accumulation in major production sectors, particularly financial and insurance activities; transportation and storage; and information and communication, where net capital stock in real terms increased by 2.6%, 3.3%, and 2.6%, consecutively, accelerating from 0.6%, 1.1%, and 1.5% growth in 2024, respectively.

3. Depreciation

At current replacement cost, depreciation was valued at 3,222,536 million baht, increasing by 0.7%, slowing from 1.0% growth in 2024. Meanwhile, in real terms, depreciation expanded by 1.6%, accelerating from a decline of 0.2% in the previous year. This was a result of the increases across all production sectors, particularly transportation and storage, manufacturing, and real estate activities.

The ratio of depreciation to gross domestic product at current prices was 17.2%, down from 17.8% in 2024. Meanwhile, the ratio of depreciation to gross fixed capital formation at current prices was 74.9% in 2025, down from 77.7% in the previous year.

4. Capital factor sector analysis and sources of economic growth in 2025

4.1 Incremental Capital Output Ratio: ICOR[1]

Overview

In 2025, ICOR was 2.00, meaning that a 2.00-unit increase in capital contributed to a 1-unit increase in gross domestic product (GDP). ICOR by production sector is as follows:

Agriculture sector: ICOR was 3.24, up from 0.40 in 2024. This indicated a decline in capital-use efficiency in the agricultural sector.

Industrial sector: ICOR increased to 21.74 from 1.15 in 2024, reflecting a substantial decline in capital-use efficiency in the industrial sector.

Service sector: ICOR stood at 0.79, compared with 0.21 in 2024. This reflected a decline in capital-use efficiency in the service sector.

[1] $ICOR = \frac{\Delta N\mathrm{Kt}}{\Delta \mathrm{GDPt}}$

Over the period covered by the 13th National Economic and Social Development Plan, the average ICOR was 0.99, down from 1.11 during the 12th Plan period. This reflected an improvement in capital-use efficiency across the production sectors.

4.2 Capital Productivity: CP[2]

Overview

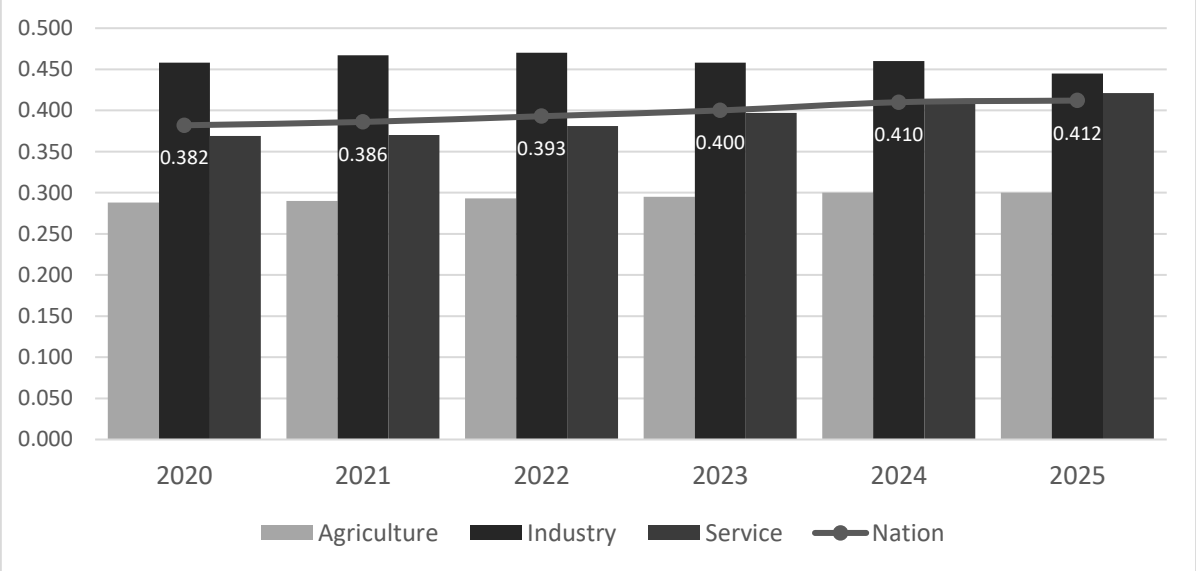
Capital productivity refers to the ratio of capital value that generates gross domestic product (GDP) in each year. In 2025, CP was 0.41, remaining unchanged from the previous year. CP by production sector is as follows:

Agricultural sector: CP was 0.30, remaining at the same level as in 2023. The CP of this sector was the lowest among all production sectors.

Industrial sector: CP stood at 0.44, down from 0.46 in the previous year. Capital productivity in the industrial sector has continued to decline.

Service sector: capital productivity was 0.42, improving from 0.41 in the previous year. Capital productivity in the service sector has shown an upward trend.

Figure 1 Capital Productivity of Thailand, 2020 - 2025



[2] $CP = \frac{\text{GDP}}{\text{Net Capital Stock}}$

4.3 Total Factor Productivity: TFP

Thailand's economy in 2025 increased by 2.4%, decelerating from 2.9% in 2024. When considering the sources of growth, labor input contributed a decrease of 0.06%, compared with an increase of 0.12% in the previous year; capital input increased by 1.32%, accelerating from 0.25% in the previous year; and TFP increased by 1.18%, slowing from 2.59% in 2024. This means that the contribution of productivity to production decreased compared with the previous year. In addition, the contribution of labor also decreased, following a reduction in the total labor entering the market. Details of TFP by economic activity are as follows:

Agricultural sector: In 2025, the agricultural sector rose by 3.7%, accelerating from 1.9% in 2024. Considering the sources of growth by economic inputs, capital contributed the most, increasing by 2.88%, accelerating from 0.18% growth in 2024. This was particularly attributable to the construction of agricultural infrastructure, such as irrigation systems and dams, as well as agricultural machinery, technology, and intellectual property. Meanwhile, labor input contributed a decrease of 0.28%, continuing from a decrease of 0.29% in the previous year. TFP increased by 1.12%, slowing from 2.05% growth in 2024.

Industrial sector: In 2025, the industrial sector increased by 0.4%, decelerating from 0.9% in 2024. Labor contributed an increase of 0.31%, rising from 0.09% in the previous year. Capital contributed a 2.49% increase, improving from 0.32% growth. Meanwhile, TFP contributed a decrease of 2.42%, compared with an increase of 0.52% in the previous year. The reduction in productivity reflected the inefficient use of technological, intellectual, and managerial resources in the production process.

Service sector: In 2025, the service sector increased by 3.2%, decelerating from 4.1% growth in 2024. Labor input contributed to growth of 0.23%, slowing from 0.62% in the previous year. Meanwhile, capital input contributed to an increase of 0.67%, following 0.21% growth in the previous year. TFP rose by 2.34%, decelerating from 3.27% in the previous year.

Figure 2: Decomposition of economic growth by input factors, 2020 - 2025

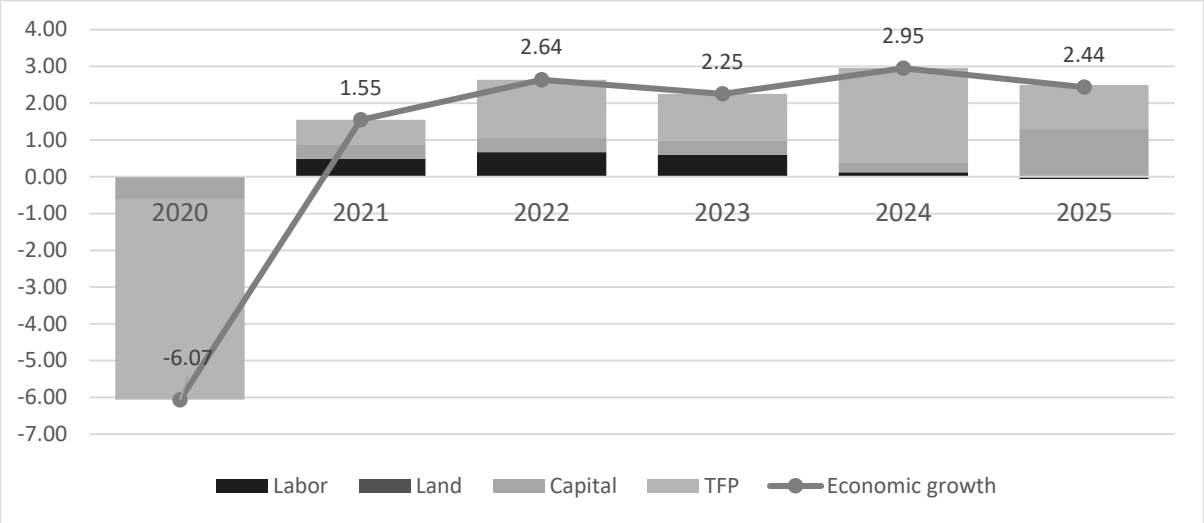


Table 1 Capital factor analysis and sources of economic growth in 2023-2025

Years	Sectors	ICOR*	CP**	GDP Growth	Source of growth			
					Labor	Land	Capital	TFP***
2023	**Overall**	**0.65**	**0.40**	**2.25**	**0.60**	**0.00**	**0.38**	**1.27**
	● Agriculture	2.20	0.30	2.39	-0.21	0.00	1.21	1.39
	● Industrial	-1.09	0.46	-1.71	0.61	-	0.58	-2.90
	● Services and others	0.20	0.40	4.43	1.36	-	0.21	2.86
2024	**Overall**	**0.32**	**0.41**	**2.95**	**0.12**	**0.00**	**0.25**	**2.59**
	● Agriculture	0.31	0.30	1.94	-0.29	0.00	0.18	2.05
	● Industrial	1.15	0.46	0.93	0.09	-	0.32	0.52
	● Services and others	0.21	0.41	4.10	0.62	-	0.21	3.27
2025	**Overall**	**2.00**	**0.41**	**2.44**	**-0.06**	**0.00**	**1.32**	**1.18**
	● Agriculture	1.90	0.30	3.72	-0.28	0.00	2.88	1.12
	● Industrial	21.74	0.44	0.38	0.31	-	2.49	-2.42
	● Services and others	0.79	0.42	3.24	0.23	-	0.67	2.34

*Incremental Capital Output Ratio: ICOR

**Capital Productivity: CP

***Total Factor Productivity: TFP

Summary of Thailand's capital stock

	2020	2021	2022	2023	2024	2025p
1. Growth rate of GDP (%)	-6.1	1.6	2.6	2.2	2.9	2.4
2. Net capital stock at replacement cost (Million Bath)	38,462,472	38,983,988	40,024,432	40,755,320	41,419,375	42,156,606
• Public	11,634,173	11,913,375	12,117,229	12,258,227	12,508,111	12,817,963
• Private	26,828,299	27,070,613	27,907,202	28,497,092	28,911,264	29,338,642
3. Growth rate of Net Capital Stock at CVM (%)	-0.9	0.6	0.6	0.6	0.4	2.0
• Public	2.4	1.7	-0.5	-0.1	1.0	2.7
• Private	-2.3	0.1	1.1	0.9	0.1	1.7
4. Structure of Net Capital Stock (%)						
• Public	30.2	30.6	30.3	30.1	30.2	30.4
• Private	69.8	69.4	69.7	69.9	69.8	69.6
5. Net Capital Stock at Replacement Cost (Million Bath)						
• Agriculture	2,947,371	2,998,248	3,113,276	3,204,868	3,249,282	3,356,167
• Industrial	10,410,381	10,655,809	10,859,047	11,055,988	11,265,727	11,627,946
• Services and others	25,104,720	25,329,931	26,052,109	26,494,463	26,904,366	27,172,493
6. Growth Rate of Net Capital Stock at CVM (%)						
• Agriculture	-1.2	1.4	1.4	1.5	0.2	3.6
• Industrial	-0.2	1.7	-0.1	0.9	0.5	3.8
• Services and others	-1.2	0.1	0.8	0.3	0.3	1.1
7. Incremental Capital Output Ratio: ICOR	0.38	1.03	0.58	0.65	0.32	2.00
8. Capital Productivity: CP	0.38	0.39	0.39	0.40	0.41	0.41
• Agriculture	0.29	0.29	0.29	0.30	0.30	0.30
• Industrial	0.46	0.47	0.47	0.46	0.46	0.44
• Services and others	0.37	0.37	0.38	0.40	0.41	0.42
9. Total Factor Productivity: TFP						
• Agriculture	-2.14	1.09	1.11	1.39	2.05	1.12
• Industrial	-5.01	2.41	0.31	-2.90	0.52	-2.42
• Services and others	-6.18	-0.62	2.17	2.86	3.27	2.34
• Overall	-5.46	0.67	1.59	1.27	2.59	1.18

Source: National Accounts Division, Office of the National Economic and Social Development Council

CAPITAL STOCK OF THAILAND

2025 EDITION

CAPITAL STOCK OF THAILAND IN 2025

1. Overview

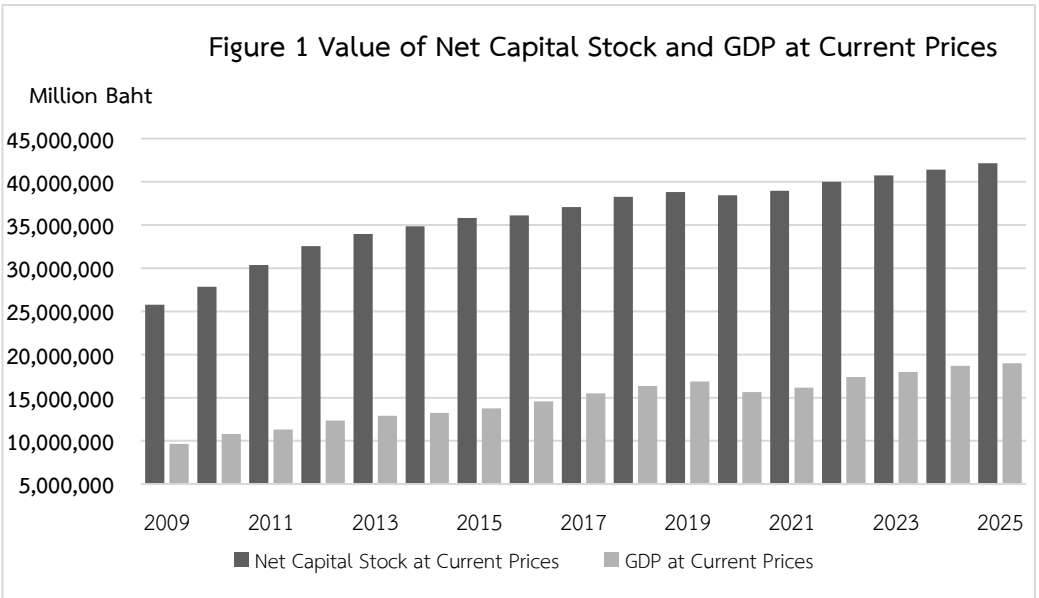
1.1 Gross Capital Stock

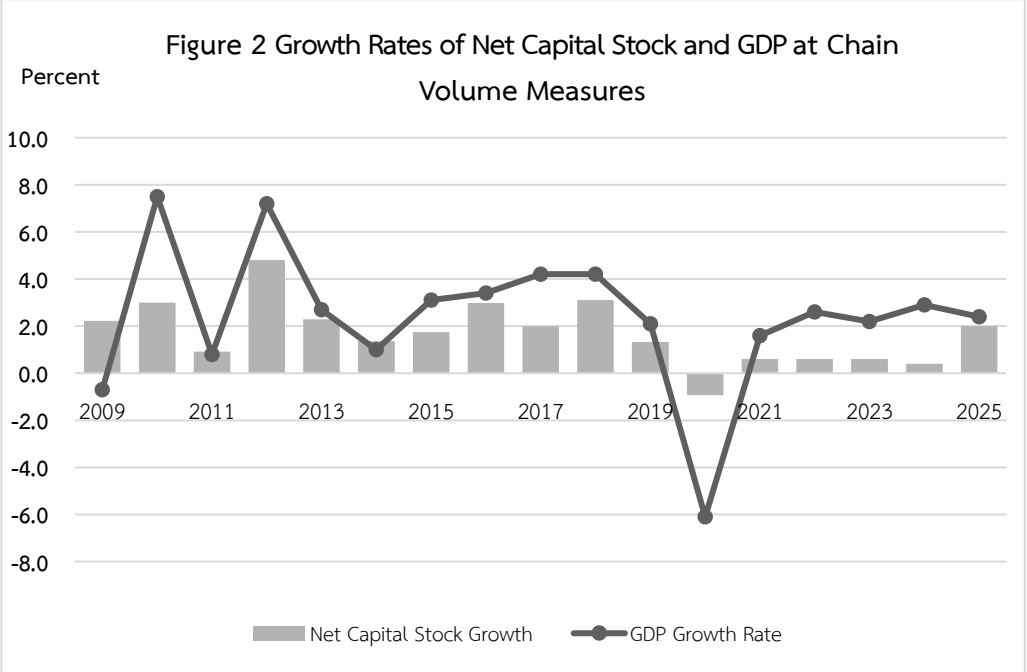
Gross capital stock represents accumulated fixed assets used in the production of goods and services that have not yet reached the end of their service lives. Thailand's gross capital stock at replacement cost in 2025 amounted to 70,757,246 million baht, increasing by 1,396,534 million baht from 2024. The private sector's capital stock was valued at 49,047,845 million baht, up by 835,181 million baht, accounting for 69.3% of the total capital stock. Meanwhile, the public sector's capital stock reached 21,709,401 million baht, rising by 561,353 million baht and representing the remaining 30.7%. Overall, growth in real term accelerated in both the agricultural and non-agricultural sectors. This was mainly driven by increased capital formation across all production sectors, particularly the industrial sector, supported by higher imports of capital goods and continued expansion in industrial plant construction.

1.2 Net Capital Stock

Net capital stock represents the value of fixed assets after deductions for deterioration from use or asset obsolescence and serves as a measure of the economy's actual productive capacity. In 2025, net capital stock at replacement cost was 42,156,606 million baht, increasing by 737,230 million baht from the previous year. With GDP at current prices amounting to 18,971,736 million baht, net capital stock at replacement cost was approximately 2.2 times the size of GDP.

Figure 1 Value of Net Capital Stock and GDP at Current Prices





2. Classification

Thailand's capital stock is classified into the institutional sector and by the kind of activities. The details are as follows:

2.1 Classification by Institutional Sector, comprising capital stock held by the public and private sectors.

2.1.1 Public Sector's Gross Capital Stock

Overview

The public sector's gross capital stock amounted to 21,709,401 million baht, increasing by 561,353 million baht and accounting for 30.7% of the country's total gross capital stock. It consisted mainly of key national infrastructure, including roads, airports, railways, dams, irrigation systems, and electricity generation and distribution facilities.

Structure of Public Sector's Gross Capital Stock

1) Agriculture: Public sector's gross capital stock in agriculture amounted to 2,902,363 million baht, accounting for 13.4% of total public sector's gross capital stock. In real terms, it grew by 5.9%, accelerating from 1.9% in the previous year, supported by investment in the construction and improvement of irrigation and agricultural infrastructure, including dams, weirs and embankments.

2) Industrial: Public sector's gross capital stock in the industrial sector amounted to 4,852,354 million baht, accounting for 22.3% of total public sector gross capital stock. In real terms, it grew by 4.0%, continuing from 2.0% in the previous year, in line with investment in electricity, gas, steam and air conditioning supply; mining and quarrying; and water supply, sewerage, waste management and remediation activities.

3) Service: Public sector's gross capital stock in the service sector amounted to 13,954,684 million baht, accounting for 64.3% of total public sector gross capital stock. In real terms, it grew by 1.9%, continuing from 1.1% in the previous year. Transportation and storage recorded the highest value, accounting for 32.8% of public sector gross capital stock, reflecting public ownership of transport infrastructure such as roads, railways and airports. Public administration and defence and human health and social work activities also recorded high values because the public sector holds substantial assets to support government administration and public services.

2.1.2 Private Sector's Gross Capital Stock

Overview

In 2025, private sector's gross capital stock at replacement cost amounted to 49,047,845 million baht, increasing by 835,181 million baht from the previous year and accounting for 69.3% of the country's total gross capital stock. In real terms, it grew by 2.0%, accelerating from 0.6% in 2024. This was mainly driven by increased capital formation in the industrial sector, particularly manufacturing, in line with higher imports of industrial machinery.

Structure of Private Sector's Gross Capital Stock

1) Agriculture: At replacement cost, Private sector's gross capital stock in agriculture amounted to 2,853,390 million baht, accounting for 5.8% of total private sector gross capital stock. In real terms, it grew by 1.2%, slowing from 1.6% in the previous year.

2) Industrial: Private sector's gross capital stock in the industrial sector amounted to 15,418,545 million baht, accounting for 31.4% of total private sector gross capital stock. In real terms, it grew by 4.0%, accelerating from 0.7% in the previous year. Growth accelerated particularly in manufacturing and electricity, gas, steam and air conditioning supply, in line with higher imports of industrial machinery.

3) Service: Private sector's gross capital stock in the service sector amounted to 30,775,910 million baht, accounting for 62.7% of total private sector gross capital stock. In real terms, it grew by 1.1%, accelerating from 0.4% in the previous year. Real estate

activities accounted for the largest share, at 22.9% of private sector gross capital stock, consisting mainly of residential and rental buildings. Wholesale and retail trade; repair of motor vehicles and motorcycles and transportation and storage accounted for 10.4% and 12.5%, respectively. Investment in new businesses, including data centers ecosystems, together with higher imports of electronic equipment, also supported the increase in service sector capital stock.

2.1.3 Public Sector's Net Capital Stock

Overview

In 2025, the public sector's net capital stock at replacement cost amounted to 12,817,963 million baht, increasing by 309,852 million baht from the previous year and accounting for 30.4% of the country's total net capital stock. In real terms (chain volume measures), it grew by 2.7%, accelerating from 1.0% in 2024.

Structure of Public Sector's Net Capital Stock

1) Agriculture: Public sector's net capital stock in agriculture at replacement cost was valued at 1,692,362 million baht, accounting for 13.2% of total Public Sector's Net Capital Stock. In real terms, it expanded by 6.0%, accelerating from 0.4% growth in the previous year. Public sector assets in agriculture consisted mainly of irrigation systems, and the public sector held 50.4% of total agricultural net capital stock.

2) Industrial: Public sector's net capital stock in the industrial sector amounted to 2,721,256 million baht, accounting for 21.2% of total Public Sector's Net Capital Stock. In real terms, it grew by 4.6%, accelerating from a 1.5% rise in the previous year. Most public sector assets consisted of basic utilities. The public sector held 67.5% of total net capital stock in electricity, gas, steam and air conditioning supply and 68.6% in water supply, sewerage, waste management and remediation activities.

3) Service: Public sector's net capital stock in the service sector amounted to 8,404,346 million baht, accounting for 65.6% of total Public Sector's Net Capital Stock. In real terms, it grew by 1.4%, accelerating from 0.9% growth in the previous year. Transportation and storage recorded the highest value in the service sector, at 4,245,981 million baht, representing 53.4% of total net capital stock in transportation and storage. Most of these assets were key infrastructure, including roads, railways and airports.

2.1.4 Private Sector Net Capital Stock

Overview

In 2025, the private sector's net capital stock at replacement cost amounted to 29,338,642 million baht, increasing by 427,378 million baht from the previous year and accounting for 69.6% of the country's total net capital stock. In real terms, it grew by 1.7%, accelerating from 0.1% growth in 2024. This expansion was mainly driven by increased capital formation in the industrial sector, particularly in manufacturing and electricity, gas, steam and air conditioning supply. In addition, net capital stock in the service sector continued to grow, particularly in transportation and storage and information and communication.

Structure of Private Sector Net Capital Stock

1) Agriculture: Private sector's net capital stock in agriculture at replacement cost amounted to 1,663,806 million baht, accounting for 5.7% of total private sector net capital stock. In real term, it grew by 1.3%, accelerating from 0.1% growth in the previous year. Most of these assets consisted of agricultural machinery, working animals and breeding livestock.

2) Industrial: Private sector's net capital stock in the industrial sector at replacement cost amounted to 8,906,690 million baht, accounting for 30.4% of total private sector net capital stock. In real terms, it grew by 3.5%, accelerating from 0.2% growth in the previous year. Most of these assets were in manufacturing, with a total value of 7,180,683 million baht, representing 96.8% of total manufacturing net capital stock. The increase in capital goods was concentrated mainly in industrial machinery, consistent with higher import volumes of capital goods.

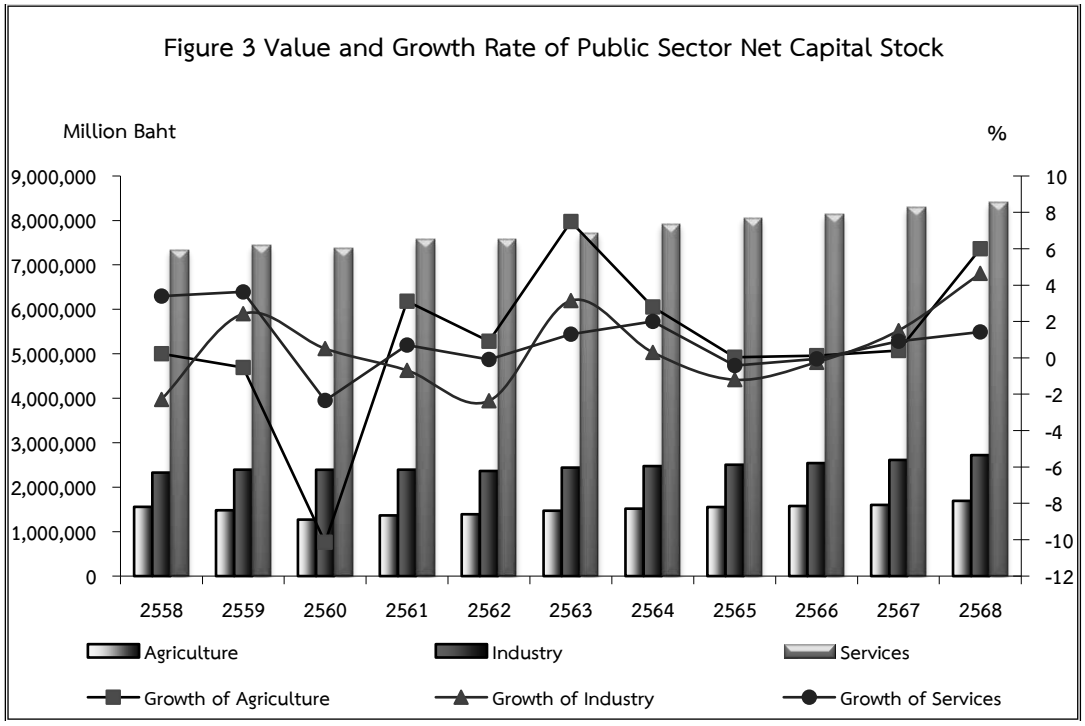
3) Service: Private sector's net capital stock in the service sector at replacement cost amounted to 18,768,147 million baht, accounting for 64.0% of total private sector net capital stock. In real terms, it grew by 0.9%, accelerating from 0.1% growth in 2024. The private sector held the largest share of service sector net capital stock. In particular, real estate activities were valued at 7,100,494 million baht, representing 91.0% of net capital stock in that activity, and consisted mainly of buildings and dwellings. Wholesale and retail trade was valued at 2,798,263 million baht, with the private sector holding 99.4% of net capital stock in that activity.

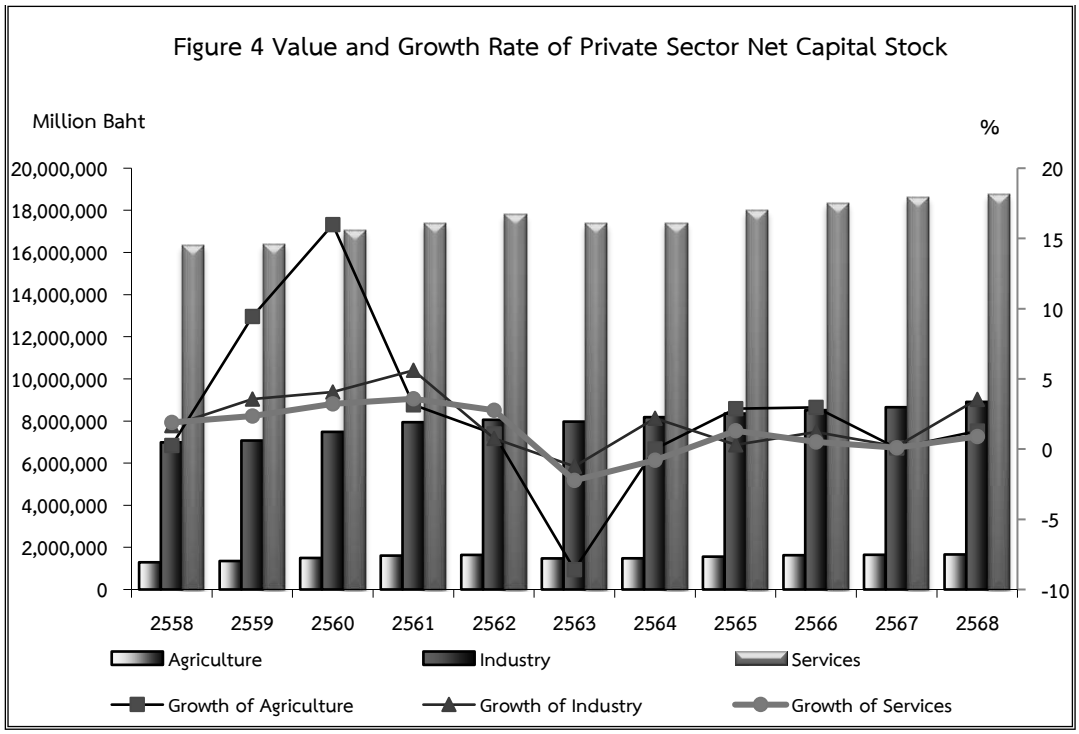
Table 1 Value, Structure and Growth Rates of Gross and Net Capital Stock

Unit – Million Baht

Item	2020	2021	2022r	2023r	2024r	2025p
Value of Gross Capital Stock at Current Replacement Cost	61,511,705	63,463,594	66,024,043	67,929,170	69,360,713	70,757,246
Growth Rate of Gross Capital Stock at CVM (%)	-1.1	2.3	1.9	1.6	0.8	2.3
Public	2.4	2.5	0.5	0.8	1.4	2.9
Private	-2.6	2.2	2.5	2.0	0.6	2.0
Value of Net Capital Stock at Current Replacement Cost	38,462,472	38,983,988	40,024,432	40,755,320	41,419,375	42,156,606
Public	11,634,173	11,913,375	12,117,229	12,258,227	12,508,111	12,817,963
Private	26,828,299	27,070,613	27,907,202	28,497,092	28,911,264	29,338,642
Structure of Net Capital Stock at replacement cost (%)	100.0	100.0	100.0	100.0	100.0	100
Public	30.2	30.6	30.3	30.1	30.2	30.4
Private	69.8	69.4	69.7	69.9	69.8	69.6
Growth Rate of Net Capital Stock at CVM (%)	-0.9	0.6	0.6	0.6	0.4	2.0
Public	2.4	1.7	-0.5	-0.1	1.0	2.7
Private	-2.3	0.1	1.1	0.9	0.1	1.7

Figure 3 Value and Growth Rate of Public Sector Net Capital Stock





2.2 Classification by the Kind of Activities

2.2.1 Gross Capital Stock by the Kind of Activities

Gross capital stock by activity is classified into 19 production sectors: (1) agriculture, forestry and fishing (2) mining and quarrying (3) manufacturing (4) electricity, gas, steam and air conditioning supply (5) water supply; sewerage, waste management and remediation activities (6) construction (7) wholesale and retail trade; repair of motor vehicles and motorcycles (8) transportation and storage (9) accommodation and food service activities (10) information and communication (11) financial and insurance activities (12) real estate activities (13) professional, scientific and technical activities (14) administrative and support service activities (15) public administration and defence; compulsory social security (16) education (17) human health and social work activities (18) arts, entertainment and recreation and (19) other service activities.

In 2025, gross capital stock at replacement cost amounted to 70,757,246 million baht. By activity, transportation and storage had the highest capital stock, totaling 13,238,075 million baht, followed by manufacturing with 12,916,800 million baht and real estate activities with 12,348,207 million baht. Agriculture, forestry and fishing accounted for 5,755,753 million baht, while electricity, gas, steam and air conditioning supply amounted to 5,730,374 million baht. Wholesale and retail trade; repair of motor vehicles and motorcycles recorded 5,119,162 million baht, and human health and social work

activities totaled 2,870,215 million baht. Accommodation and food service activities were valued at 2,157,147 million baht, and construction at 2,077,726 million baht. Information and communication accounted for 1,617,520 million baht, other service activities for 1,457,695 million baht, and education for 1,436,989 million baht. Public administration and defence; compulsory social security totaled 1,213,482 million baht, followed by mining and quarrying with 1,075,277 million baht and financial and insurance activities with 1,053,108 million baht. Water supply; sewerage, waste management and remediation activities were valued at 548,448 million baht, administrative and support service activities at 57,156 million baht, and professional, scientific and technical activities at 42,836 million baht. Arts, entertainment and recreation had the lowest value, at 41,276 million baht.

In real terms, gross capital stock in 2025 grew by 2.3%, accelerating from 0.8% in 2024. Agriculture expanded by 3.6%, up from 1.7% in the previous year; the industrial sector grew by 4.0%, accelerating from 1.0%; and the service sector increased by 1.4%, up from 0.6%.

The structure of gross capital stock by economic activity was concentrated in three major activities: transportation and storage, manufacturing, and real estate activities. Together, these activities accounted for 54.4% of the country's total gross capital stock.

2.2.2 Net Capital Stock by the Kind of Activities

In 2025, transportation and storage recorded the highest net capital stock at replacement cost, at 7,953,760 million baht, followed by real estate activities at 7,802,353 million baht and manufacturing at 7,418,928 million baht. Agriculture, forestry and fishing accounted for 3,356,167 million baht; electricity, gas, steam and air conditioning supply, 3,178,188 million baht; wholesale and retail trade; repair of motor vehicles and motorcycles, 2,815,481 million baht; human health and social work activities, 1,732,302 million baht; accommodation and food service activities, 1,412,442 million baht; construction, 1,368,068 million baht; other service activities, 940,062 million baht; education, 931,838 million baht; information and communication, 880,737 million baht; mining and quarrying, 733,530 million baht; public administration and defence; compulsory social security, 652,360 million baht; financial and insurance activities, 601,021 million baht; water supply; sewerage, waste management and remediation activities, 297,299 million baht; administrative and support service activities, 32,480 million baht; arts, entertainment and recreation, 24,984 million baht; and professional, scientific and technical activities, 24,606 million baht.

In real terms, net capital stock in 2025 grew by 2.0%, accelerating from 0.4% in 2024. This was mainly driven by faster growth across agriculture, industry and services, which expanded by 3.6%, 3.8% and 1.1%, compared with 0.2%, 0.5% and 0.3% in the previous year, respectively. Among key activities, agriculture, forestry and fishing grew by 3.6%, up from 0.2% in 2024; manufacturing increased by 3.1%, compared with 0.2%; and electricity, gas, steam and air conditioning supply expanded by 5.0%, up from 1.0%. Transportation and storage grew by 2.6%, compared with 0.6% in the previous year, while information and communication expanded by 3.3%, following 1.1% growth in the prior year.

Figure 5 Structure of Net Capital Stock in 2025

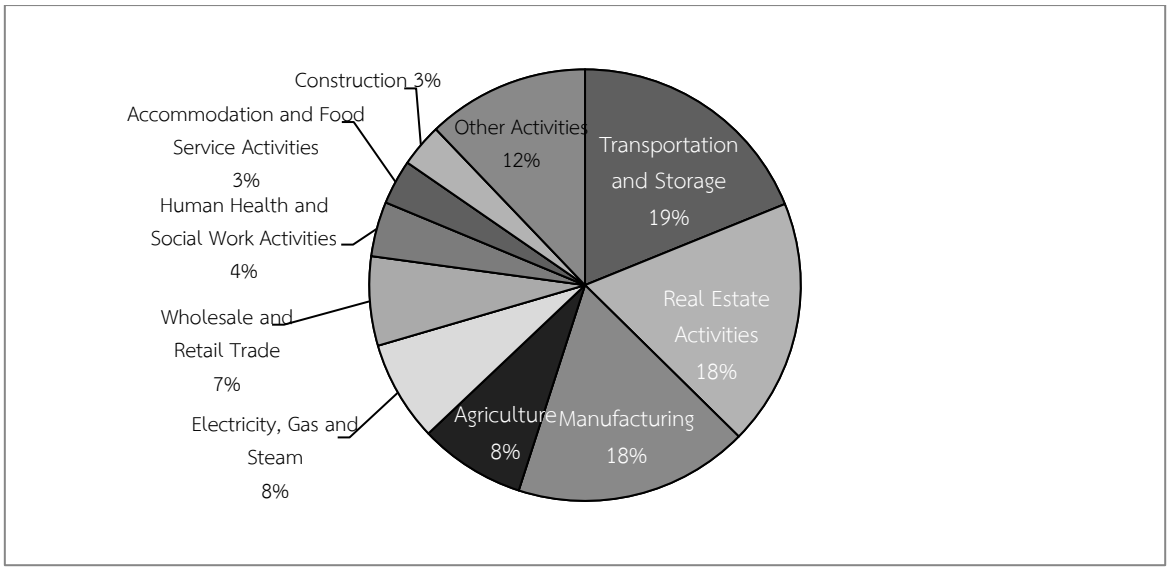


Table 2 Net Capital Stock at Replacement Cost and Its Real Growth Rates, by Economic Activity

Unit – million Baht

Sectors	2020	2021	2022r	2023r	2024r	2025p
Agriculture, forestry and fishing	2,947,371	2,998,248	3,113,276	3,204,868	3,249,282	3,356,167
● Growth rate (%)	-1.2	1.4	1.4	1.5	0.2	3.6
Mining and Quarrying	659,297	667,324	673,884	688,724	697,599	733,530
● Growth rate (%)	0.0	1.0	0.3	2.0	1.1	5.1
Manufacturing	6,668,621	6,881,998	7,018,596	7,112,039	7,236,996	7,418,928
● Growth rate (%)	-0.6	2.8	0.2	0.8	0.2	3.1
Electricity, Gas and air conditioning Supply	2,811,600	2,834,579	2,894,195	2,980,316	3,043,994	3,178,188
● Growth rate (%)	0.5	-0.4	-0.5	1.1	1.0	5.0
Water supply; sewerage, waste management and remediation activities	270,863	271,907	272,370	274,909	287,138	297,299
● Growth rate (%)	0.2	-0.8	-2.3	-1.6	1.7	4.0

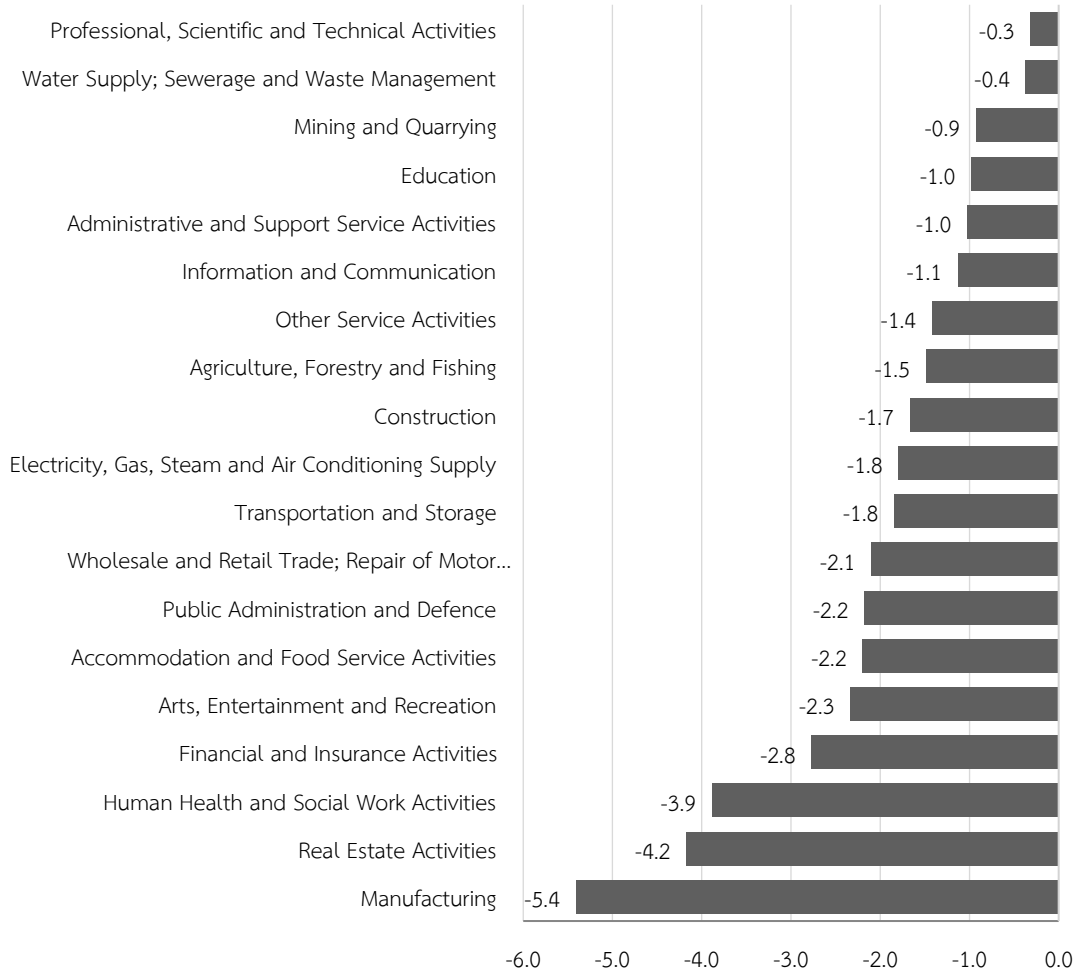
Unit – million Baht

Sectors	2020	2021	2022r	2023r	2024r	2025p
Construction	1,321,709	1,350,575	1,356,955	1,369,993	1,380,405	1,368,068
● Growth rate (%)	1.2	1.3	-1.2	-0.1	0.2	-0.5
Wholesale and Retail Trade; Repair of Motor Vehicles, Motorcycles	2,626,159	2,665,535	2,723,475	2,767,782	2,799,273	2,815,481
● Growth rate (%)	-4.9	0.2	0.3	0.8	0.5	0.1
Transport and Storage	7,127,001	7,065,596	7,436,612	7,623,214	7,762,005	7,953,760
● Growth rate (%)	-3.7	-0.9	2.7	1.6	0.6	2.6
Accommodation and food service activities	1,267,068	1,248,431	1,330,347	1,396,823	1,406,906	1,412,442
● Growth rate (%)	-9.9	-2.1	3.8	2.6	0.4	0.5
Information and communication	782,579	795,297	822,022	843,102	854,077	880,737
● Growth rate (%)	0.1	0.3	1.3	1.5	1.1	3.3
Financial and insurance activities	530,260	541,731	561,020	576,234	586,266	601,021
● Growth rate (%)	4.2	0.7	1.7	2.1	1.5	2.6
Real estate activities	7,355,980	7,487,509	7,571,462	7,619,131	7,764,554	7,802,353
● Growth rate (%)	2.3	0.6	-0.9	-1.7	-0.4	0.5
Professional, scientific and technical activities	20,286	20,382	20,986	24,139	24,372	24,606
● Growth rate (%)	-2.7	-0.9	0.8	13.6	-0.9	1.2
Administrative and support service activities	29,984	30,181	30,801	31,198	31,712	32,480
● Growth rate (%)	1.2	-0.3	0.0	0.8	1.5	2.5
Public administration and defense; compulsory social security	630,011	646,296	656,503	665,854	675,917	652,360
● Growth rate (%)	5.2	1.1	-0.3	0.8	0.8	-3.0
Education	873,374	881,182	897,363	908,625	926,538	931,838
● Growth rate (%)	-0.2	-0.3	0.2	0.7	1.8	0.8
Human health and social work activities	1,608,183	1,658,635	1,689,402	1,703,354	1,719,618	1,732,302
● Growth rate (%)	1.5	2.0	0.3	-0.0	0.5	0.8
Arts, entertainment and recreation	23,475	23,627	24,165	24,560	24,741	24,984
● Growth rate (%)	-3.1	0.1	0.9	1.5	0.6	1.0
Other service activities	908,652	914,954	930,996	940,454	947,981	940,062
● Growth rate (%)	-1.4	0.2	0.7	0.6	0.5	-0.8
Total	**38,462,472**	**38,983,988**	**40,024,432**	**40,755,320**	**41,419,375**	**42,156,606**
● **Growth rate (%)**	**-0.9**	**0.6**	**0.6**	**0.6**	**0.4**	**2.0**

2.3 Net-to-Gross Capital Stock Ratio

In 2025, Thailand's net-to-gross capital stock ratio was 59.6%, indicating that capital assets still in use had a remaining value after accumulated depreciation of 59.6 baht for every 100 baht of replacement cost before depreciation. Meanwhile, the share of accumulated depreciation increased from 36.8% to 40.4%. Compared with 2020, when the net-to-gross ratio was 62.5%, the ratio declined across all economic activities. This indicates that new investment in 2025 was not yet sufficient to offset the accumulated depreciation of capital assets, underscoring the need for additional replacement investment or improvements to existing assets to support the country's long-term productive capacity.

Figure 6 Changes in the Net-to-Gross Capital Stock Ratio by Economic Activity from 2020 to 2025 (Percent)



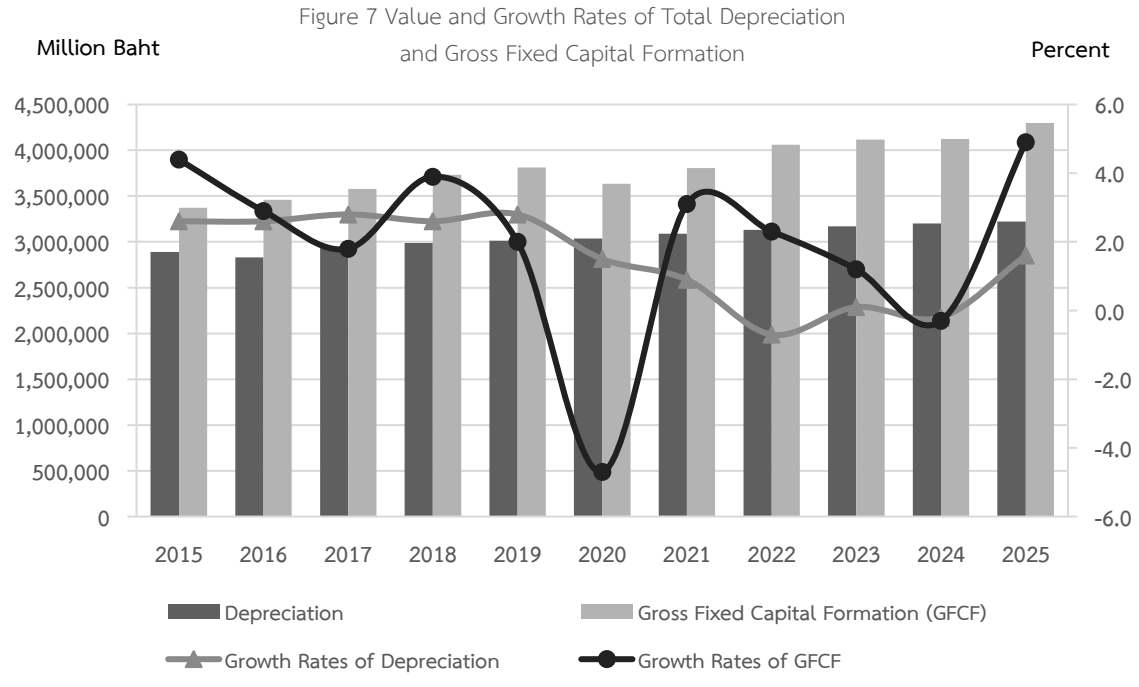
3. Depreciation

In 2025, depreciation at replacement cost amounted to 3,222,536 million baht, increasing by 21,042 million baht from the previous year. Electricity, gas, steam and air conditioning supply recorded the largest increase, at 11,740 million baht, followed by wholesale and retail trade; repair of motor vehicles and motorcycles, which increased by 6,508 million baht; real estate activities, by 4,786 million baht; and human health and social work activities, by 4,338 million baht. In contrast, depreciation in manufacturing and transportation and storage declined by 7,394 million baht and 4,881 million baht, respectively.

Transportation and storage recorded the highest depreciation, at 590,838 million baht, or 18.3% of total depreciation. This was followed by manufacturing at 570,253 million baht, electricity, gas, steam and air conditioning supply at 363,661 million baht, and real estate activities at 333,151 million baht, accounting for 17.7%, 11.3% and 10.3% of total depreciation, respectively. Together, these four activities accounted for 57.6% of total depreciation. Arts, entertainment and recreation recorded the lowest depreciation, at 2,534 million baht, or 0.1% of the total.

In 2025, the ratio of depreciation to gross fixed capital formation was 74.9%, down from 77.7% in 2024. The decline indicates that net additions to capital after depreciation were greater than in 2024.

Figure 7 Value and Growth Rates of Total Depreciation and Gross Fixed Capital Formation



4. Capital Factor Analysis

4.1 Incremental Capital Output Ratio: ICOR

Overview

The incremental capital-output ratio (ICOR) describes the relationship between changes in capital and changes in domestic output. In 2025, Thailand's ICOR was 2.00, indicating that a 2.00-unit increase in capital corresponded to a 1-unit increase in GDP. This partly reflected higher investment, particularly in the industrial sector, while the additional capital goods had yet to be used to their full productive potential.

ICOR Classified by Sectors

- **Agriculture:** In 2025, ICOR was 3.24, indicating that a 3.24-unit increase in capital was required to generate a 1-unit increase in agricultural GDP. Compared with an ICOR of 0.40 in 2024, this reflected a larger increase in capital relative to output growth, indicating a decline in capital use efficiency from the previous year.

- **Industrial:** In 2025, ICOR rose to 21.74 from 1.15 in the previous year, reflecting a decline in capital use efficiency. This partly resulted from accelerated investment in the industrial sector, while the additional capital goods had yet to be fully utilized, consistent with a capacity utilization rate of 59.07% in 2025.

- **Service:** In 2025, ICOR rose to 0.79 from 0.21 in the previous year, indicating a decline in capital use efficiency. Nevertheless, the service sector continued to demonstrate the most efficient use of capital compared with other production sectors.

Table 3 Incremental Capital Output Ratio (ICOR)

Sector	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	-3.41	1.31	2.19	2.12	2.20	0.40	3.24
Non-Agriculture	1.37	0.34	0.93	0.49	0.55	0.31	1.90
● Industrial	-0.65	0.09	1.00	-0.17	-1.09	1.15	21.74
● Service	1.32	0.45	0.51	0.54	0.20	0.21	0.79
Total	**1.57**	**0.38**	**1.03**	**0.58**	**0.65**	**0.32**	**2.00**

ICOR by Production Sector Classified According to the National Economic and Social Development Plans

ICOR trends over the 9th to 13th National Economic and Social Development Plans indicate gradually improving capital use efficiency across Thailand's production sectors. The agricultural sector has shown continuous improvement since the 12th Plan, while the service sector has improved steadily since the 10th Plan. However, the average ICOR for the industrial sector during the first three years of the 13th Plan indicates a decline in capital use efficiency, as capital goods have yet to be fully utilized. Overall, ICOR trends suggest that Thailand's capital use efficiency has improved over the long term.

Table 4 ICOR Classified by the National Economic and Social Development Plans

Sector	9th Plan (2002-2006)	10th Plan (2007-2011)	11th Plan (2012-2016)	12th Plan (2017-2022)	13th Plan (3 years) (2023-2025)
Agriculture	-21.28	-10.29	-0.29	0.95	1.95
Non-Agriculture	1.50	2.46	1.97	1.03	0.92
• Industrial	1.73	0.35	-0.54	1.02	7.27
• Service	1.25	10.30	1.90	0.86	0.40
Total	**1.64**	**1.18**	**2.27**	**1.11**	**0.99**

4.2 Capital Productivity: CP

Overview

Capital productivity measures the ratio of GDP to capital stock each year. In 2025, capital productivity was 0.41, indicating that each unit of capital generated 0.41 units of GDP.

Capital Productivity Classified by Sectors

- **Agriculture:** Capital productivity was 0.30, the lowest among production sectors.
- **Industrial:** Capital productivity was 0.44 and has followed a continuous downward trend since 2015. When capital stock was adjusted for capacity utilization to reflect actual capital use, capital productivity in 2025 was 0.75.
- **Service:** In 2025, capital productivity was 0.42 and has followed a continuous upward trend since 2009.

In summary, changes in capital productivity in 2025 indicate improvements in the service sector and stability in the agricultural sector, while the industrial sector continues to face persistent constraints in capital use efficiency.

Table 5 Capital Productivity (CP)

Sector	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	0.29	0.29	0.29	0.29	0.30	0.30	0.30
Non-Agriculture	0.42	0.39	0.40	0.41	0.41	0.42	0.43
● Industrial	0.48	0.46	0.47	0.47	0.46	0.46	0.44
CAP U Adjusted*	0.74	0.76	0.72	0.73	0.76	0.77	0.75
● Service	0.39	0.37	0.37	0.38	0.40	0.41	0.42
Total	**0.40**	**0.38**	**0.39**	**0.39**	**0.40**	**0.41**	**0.41**
CAP U Adjusted*	**0.44**	**0.43**	**0.43**	**0.43**	**0.45**	**0.46**	**0.46**

* Capacity Utilization (CAPU) refers to the capacity utilization rate.

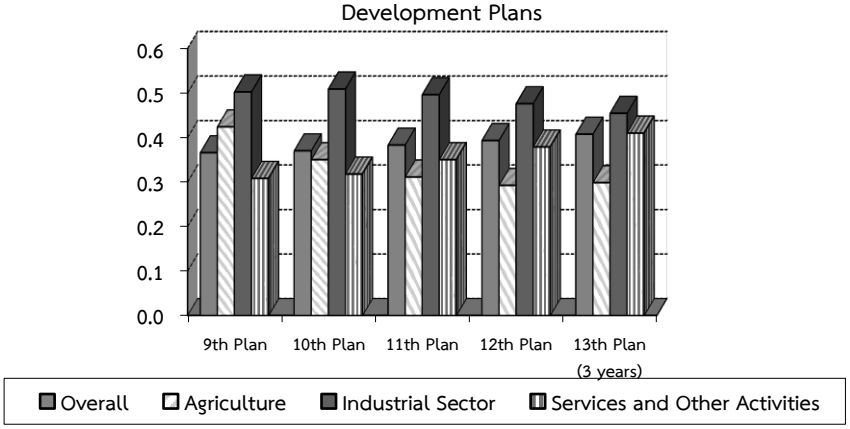
Capital Productivity by Production Sector Classified According to the National Economic and Social Development Plans

Capital productivity over the period of the 9th to 13th National Economic and Social Development Plans showed a steady upward trend overall, primarily driven by rising capital productivity in the service sector. In contrast, capital productivity in the industrial sector continued to decline. However, the agricultural sector showed signs of improvement following a sustained decline since the 9th Plan.

Table 6 Capital Productivity Classified by the National Economic and Social Development Plans

Sector	9th Plan (2002-2006)	10th Plan (2007-2011)	11th Plan (2012-2016)	12th Plan (2017-2022)	13th Plan (3 years) (2023-2025)
Agriculture	0.42	0.35	0.31	0.29	0.30
Non-Agriculture	0.36	0.37	0.39	0.41	0.42
● Industrial	0.50	0.51	0.50	0.48	0.45
● Service	0.31	0.32	0.35	0.38	0.41
Total	**0.37**	**0.37**	**0.38**	**0.39**	**0.41**

Figure 8 Capital Productivity (CP) Classified by the National Economic and Social Development Plans

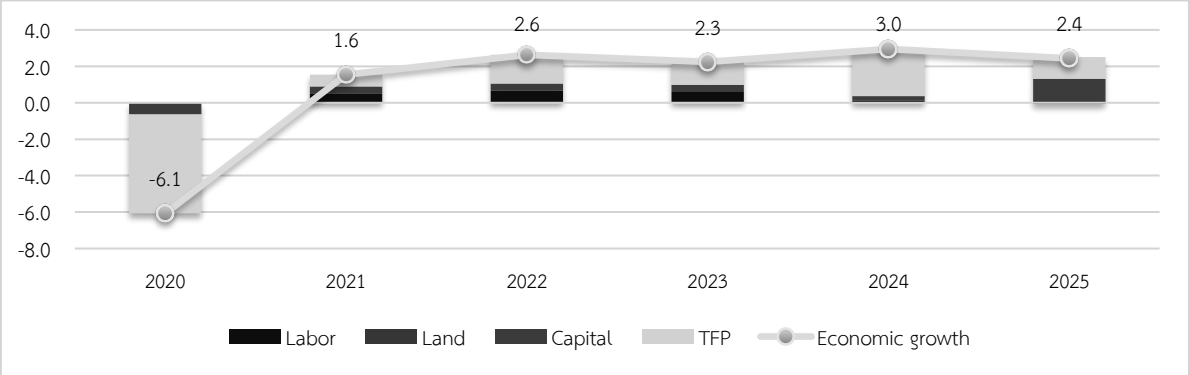


4.3 Total Factor Productivity: TFP

Total Factor Productivity (TFP) is a key indicator that reflects efficiency in production and the creation of value added in goods and services beyond that attributable to increases in factors of production such as labor, land and capital. It reflects advances in technology and innovation, as well as effective management. An increase in TFP indicates an improvement in Thailand's productive capacity.

In 2025, the Thai economy expanded by 2.4%, slowing from 2.9% in 2024. An analysis of the sources of growth shows that labor made a negative contribution of 0.06 percentage points, capital contributed 1.32 percentage points, and Total Factor Productivity (TFP) contributed 1.18 percentage points. Economic growth in 2025 was therefore supported significantly by capital. This partly reflected investment stimulus measures aimed at supporting economic recovery and the introduction of Thailand Fast Pass to shorten processing times and facilitate permit approvals, leading to higher purchases and imports of capital goods. However, the contributions from TFP and labor declined.

Figure 9 Growth Rates and Sources of Economic Growth in Thailand

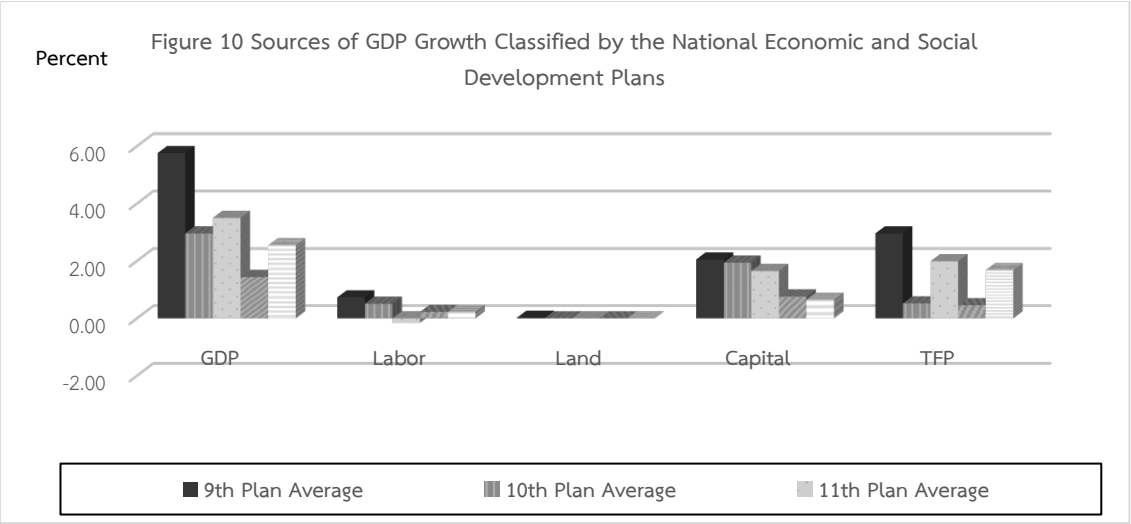


Across the 9th to 13th National Economic and Social Development Plans, TFP recorded its highest average growth during the 9th Plan (2002–2006), at 2.96%, while the 10th Plan recorded the lowest average.

Table 7 GDP Growth Rate and Sources of Economic Growth

Unit: Percentage (%)

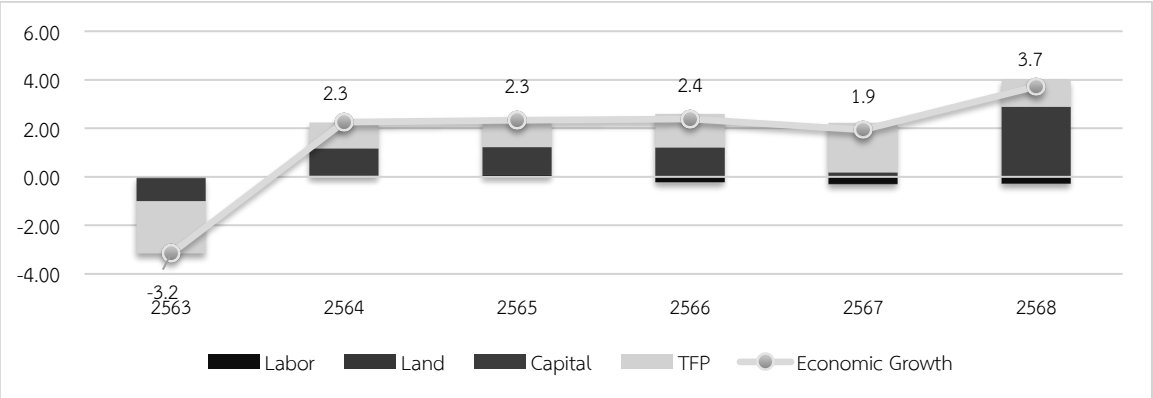
	9th Plan	10th Plan	11th Plan	12th Plan	13th Plan (3 years)	12th Plan						13th Plan		
						2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
GDP Growth	**5.7**	**3.0**	**3.5**	**1.4**	**2.5**	**4.2**	**4.2**	**2.1**	**-6.1**	**1.6**	**2.6**	**2.2**	**2.9**	**2.4**
Sources of Growth														
Labor	0.73	0.51	-0.15	0.22	0.22	-0.22	0.37	0.07	-0.03	0.49	0.67	0.60	0.12	-0.06
Land	0.02	-0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Capital	2.05	1.94	1.65	0.76	0.65	1.49	2.02	0.86	-0.60	0.40	0.38	0.38	0.25	1.32
TFP	2.96	0.52	1.99	0.46	1.68	2.92	1.83	1.19	-5.43	0.66	1.59	1.27	2.59	1.18



TFP by Production Sector

- **Agriculture:** In 2025, agricultural output expanded by 3.7%, accelerating from 1.9% growth in 2024. An analysis of the sources of growth shows that labor made a negative contribution of 0.28 percentage points, capital contributed 2.88 percentage points, and TFP contributed 1.12 percentage points. Growth was primarily driven by capital, particularly investment in agricultural infrastructure such as irrigation systems and dams, as well as agricultural machinery. TFP also made a positive contribution, reflecting advances in technology and innovation. However, labor's contribution remained negative, as it had since 2023, consistent with the declining agricultural workforce.

Figure 11 Growth Rates and Sources of Economic Growth in the Agricultural Sector

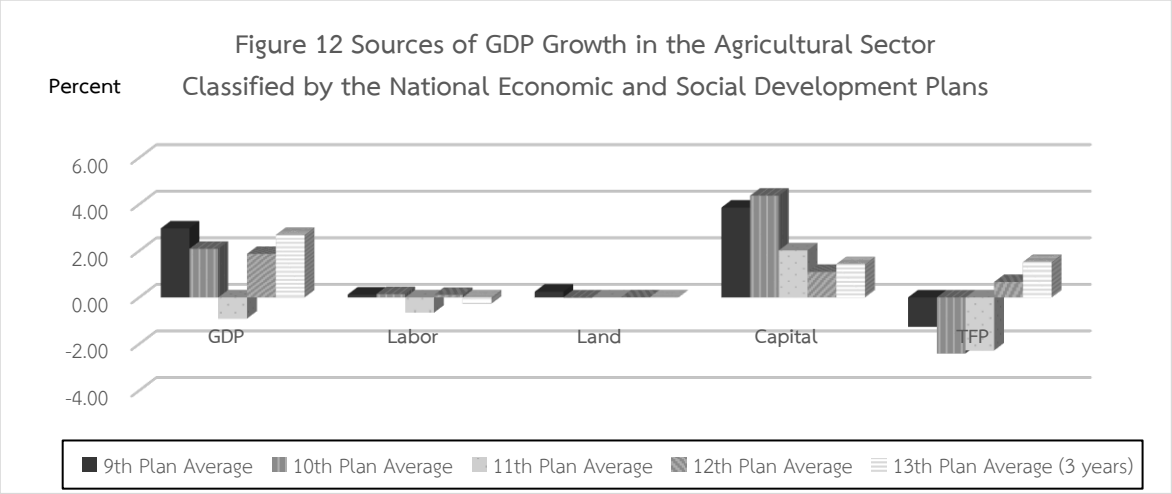


Trends across the 9th to 13th National Economic and Social Development Plans show that labor input in agriculture continued to decline during the 13th Plan, while capital input returned to expansion. Agricultural TFP also returned to positive growth during the 12th and 13th Plans. This partly reflected policies aimed at enhancing agricultural production efficiency, including the promotion of technology and innovation in production processes.

Table 8 Growth Rate of GDP and Sources of Growth in the Agricultural Sector

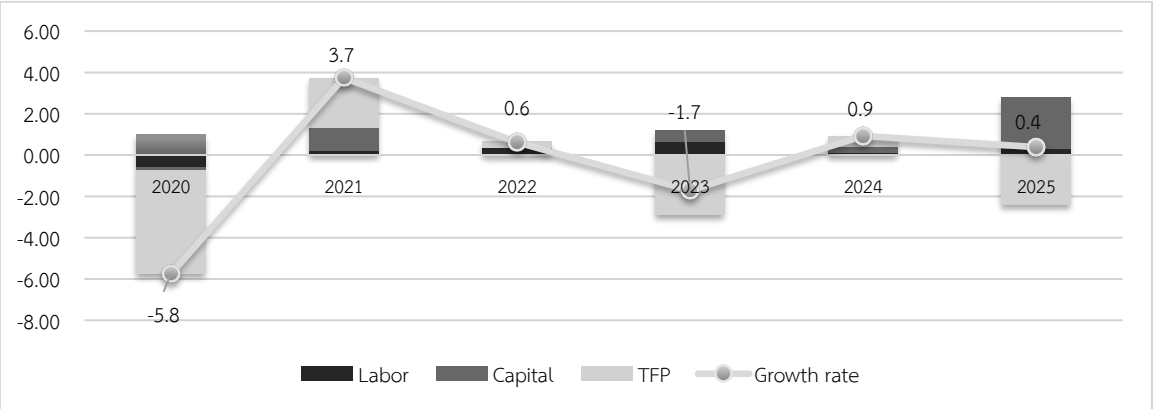
Unit: Percentage (%)

	9th Plan	10th Plan	11th Plan	12th Plan	13th Plan (3 years)	12th Plan						13th Plan		
						2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
GDP Growth	**3.0**	**2.1**	**-0.9**	**1.9**	**2.7**	**4.9**	**6.1**	**-1.0**	**-3.3**	**2.3**	**2.3**	**2.4**	**1.9**	**3.7**
Sources of Growth														
Labor	0.12	0.14	-0.66	0.11	-0.26	0.05	0.49	0.01	-0.06	0.04	0.10	-0.21	-0.29	-0.28
Land	0.24	-0.01	0.00	0.00	-0.00	-0.00	-0.00	0.00	-0.01	0.02	-0.00	-0.00	-0.00	-0.00
Capital	3.86	4.37	2.02	1.10	1.43	2.04	2.47	0.78	-0.95	1.11	1.13	1.21	0.18	2.88
TFP	-1.26	-2.41	-2.27	0.66	1.52	2.76	3.14	-1.78	-2.32	1.07	1.11	1.39	2.05	1.12



- **Industrial:** In 2025, industrial output expanded by 0.4%, slowing from 0.93% growth in 2024. An analysis of the sources of growth shows that labor contributed 0.31 percentage points and capital contributed 2.49 percentage points, while TFP made a negative contribution of 2.42 percentage points. The decline in TFP reflected constraints in technological development and efficiency in production management.

Figure 13 Growth Rates and Sources of Economic Growth in the Industrial Sector



Across the 9th to 13th National Economic and Social Development Plans, the contribution of industrial TFP declined steadily from the 11th Plan onward. This partly reflected manufacturers' diversification of production bases to other countries in the region, political instability, and geopolitical tensions arising from international trade conflicts, which affected capital accumulation from abroad.

Table 9 Growth Rate of GDP and Sources of Growth in the Industrial Sector

Unit: Percentage (%)

	9th Plan	10th Plan	11th Plan	12th Plan	13th Plan (3 years)	12th Plan						13th Plan		
						2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
GDP Growth	**7.2**	**2.8**	**2.6**	**0.6**	**-0.1**	**2.1**	**2.9**	**-0.1**	**-5.8**	**3.7**	**0.6**	**-1.7**	**0.9**	**0.4**
Sources of Growth														
Labor	0.85	-0.22	1.50	-0.09	0.34	-0.88	0.65	-0.22	-0.59	0.18	0.34	0.61	0.09	0.31
Capital	3.50	2.05	1.59	1.21	1.13	2.29	2.73	0.03	-0.16	1.15	-0.04	0.58	0.32	2.49
TFP	2.82	0.95	-0.45	-0.46	-1.60	0.72	-0.47	0.07	-5.03	2.41	0.31	-2.90	0.52	-2.42

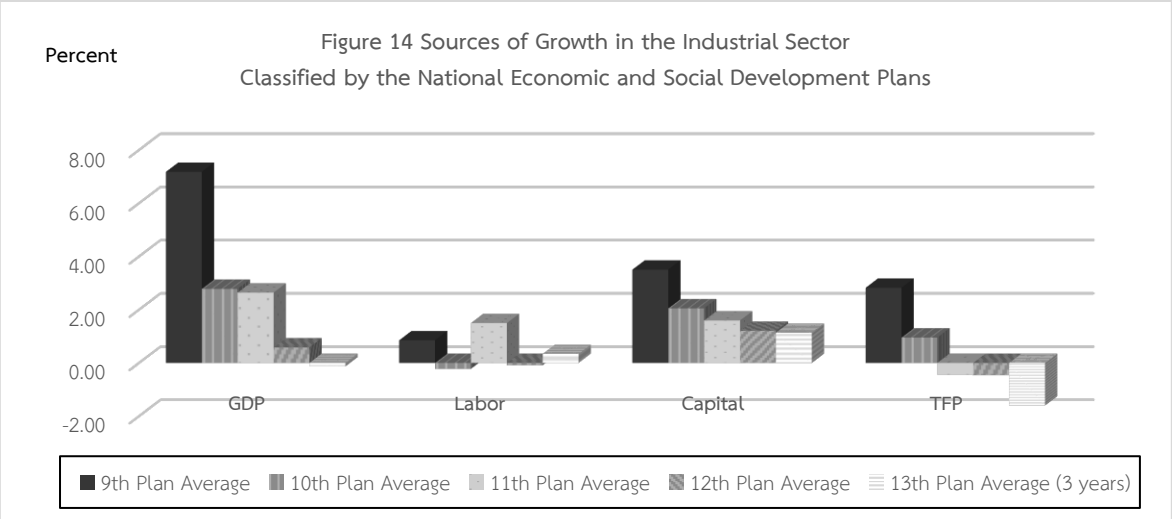
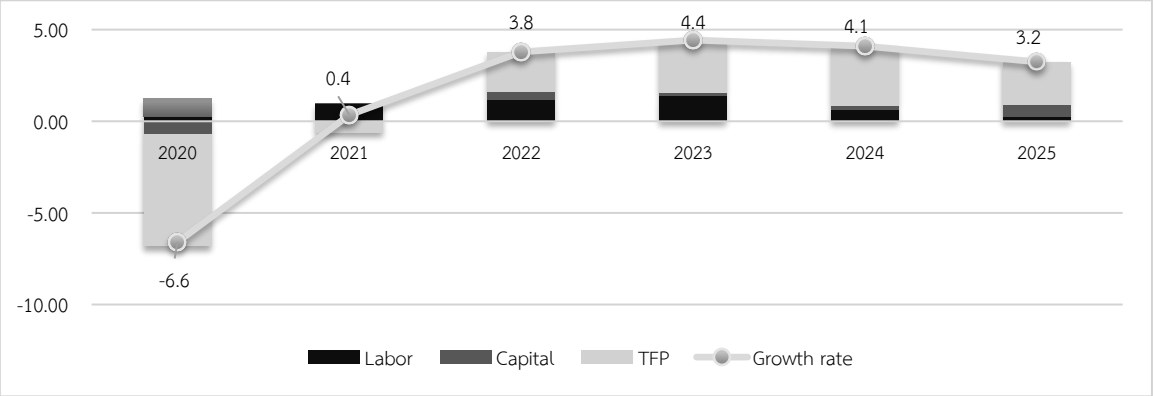


Figure 14 Sources of Growth in the Industrial Sector
Classified by the National Economic and Social Development Plans

- **Service:** In 2025, service sector output expanded by 3.2%, slowing from 4.1% growth in 2024. An analysis of the sources of growth shows that labor contributed 0.23 percentage points, capital contributed 0.67 percentage points, and TFP contributed 2.34 percentage points. Service sector growth in 2025 was driven primarily by TFP.

Figure 15 Growth Rates and Sources of Economic Growth in the Service Sector

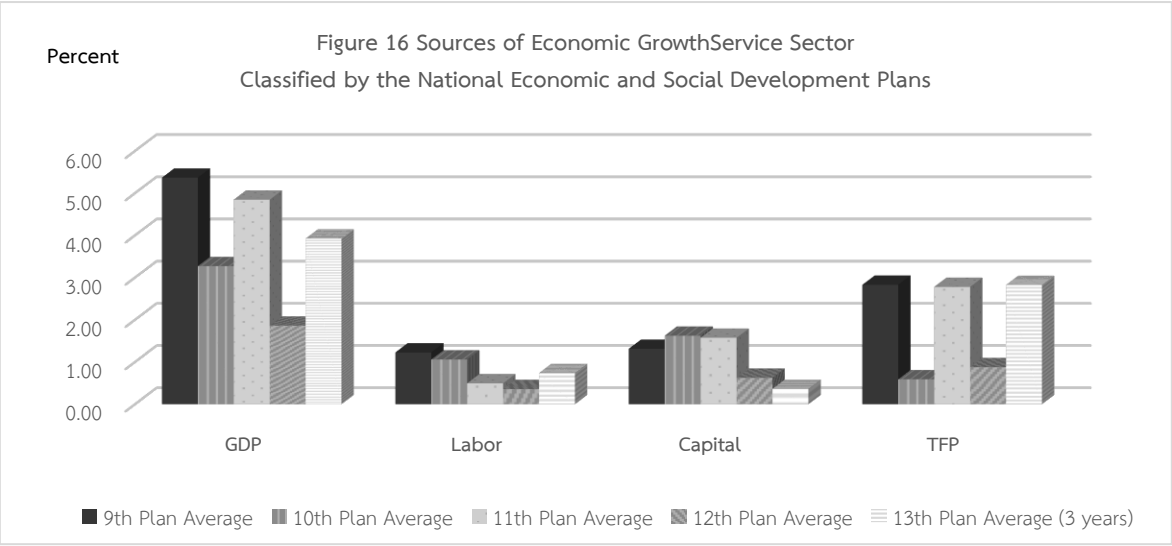


Across the 9th to 13th National Economic and Social Development Plans, TFP growth during the 13th Plan was close to that recorded during the 9th Plan. This partly reflected investment in data network businesses and tourism services, which rely heavily on technology and innovation. Government support for the tourism industry also helped drive service sector growth.

Table 10 Growth Rate of GDP and Sources of Growth in the Service Sector

Unit: Percentage (%)

	9th Plan	10th Plan	11th Plan	12th Plan	13th Plan (3 years)	12th Plan						13th Plan		
						2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
GDP Growth	5.4	3.3	4.8	1.9	3.9	5.2	4.7	3.8	-6.6	0.3	3.8	4.4	4.1	3.2
Sources of Growth														
Labor	1.23	1.06	0.49	0.36	0.73	-0.19	-0.20	0.21	0.24	0.94	1.15	1.36	0.62	0.23
Capital	1.31	1.62	1.57	0.63	0.36	1.12	1.68	1.17	-0.72	0.04	0.46	0.21	0.21	0.67
TFP	2.83	0.59	2.78	0.88	2.82	4.32	3.20	2.37	-6.17	-0.63	2.17	2.86	3.27	2.34



ANNEX

Concept, definitions, and methodology of Capital Stock of Thailand

1. Definition

- **Capital** is the assets used as factors of production of goods and services, usually consisting of fixed and financial assets. However, it refers here to only fixed assets, defined as tangible assets produced within an economy that can be used repeatedly for more than one year. Newly produced assets can also replace them. Fixed assets consist of construction and equipment.

- **Gross Capital Stock (GCS)** is the sum of fixed assets accumulated over each asset's life as they are usually disposed of after a certain period of time when they can no longer provide the production service. GCS is generally measured at one point in time, specifically at the end of the year.

- **Net Capital Stock (NCS)** is equal to the value of fixed assets after accounting for depreciation due to wear and tear or obsolescence. In other words, it is the total accumulated capital stock minus the accumulated depreciation of those assets.

- **Private Sector Capital Stock** consists of capital stocks owned by the private sector, covering both registered and non-registered ones, as well as fixed assets acquired by households and non-profit institutions. For the household sector, housing is the only asset considered as capital stock.

- **Public Sector Capital Stock** is all capital stock owned by the public sector, which consists of the central government, local municipalities, state-owned enterprises, all kinds of funds operated and controlled by the government, and independent agencies.

- **Depreciation** refers to the depletion of fixed assets. As fixed assets are used repeatedly in production, they become less productive, worn off, and downgraded as new technology emerges. Thus, depreciation should be deducted from fixed assets each year, by how much depending on the type of assets and their working life.

- **Service lifetime** is a period of time a fixed asset can be employed for production.

- **Retirement** of fixed assets from the production process takes place when they can no longer provide production service.

- **Incremental Capital Output Ratio: ICOR** is an indicator measuring investment capacity in an economic system. ICOR reflects how much additional investment is required for a 1 unit increase in GDP. The smaller the ICOR, the higher efficiency the last unit of investment provides.

$$\mathrm{ICOR} = \frac{\Delta \mathrm{NCS_t}}{\Delta \mathrm{GDP_t}}$$

- **Capital Productivity: CP** measures units of products produced by 1 unit of capital.

$$\mathrm{CP_{i,t}} = \frac{\mathrm{GDP_{i,t}}}{\mathrm{NCS_{i,t}}}$$

- **Total Factor Productivity: TFP** determines the proportion of GDP growth that is not a result of an increase in factors of production (labor, capital, and land). TFP measures the amount of GDP growth contributed by the residual or technical progress.

$$\begin{aligned} Y_t &= A_t \mathrm{f}(K_t, L_t, N_t) \\ &= A_t K^{\alpha} L^{\beta} N^{\delta} \\ \frac{dY_t}{Y_t} &= \alpha \frac{dK_t}{K_t} + \beta \frac{dL_t}{L_t} + \delta \frac{dN_t}{N_t} + \frac{dA_t}{A_t} \\ \frac{dA_t}{A_t} &= \frac{dY_t}{Y_t} - \alpha \frac{dK_t}{K_t} - \beta \frac{dL_t}{L_t} - \delta \frac{dN_t}{N_t} \\ TFP_t &= \%\Delta Y_t - \%\Delta K_t - \%\Delta L_t - \%\Delta N_t \end{aligned}$$

where

Y	=	Gross Domestic Product (GDP)
A	=	Constant Term
K	=	Capital Stock
L	=	Labor
N	=	Land
α	=	Income Share of Capital
β	=	Income Share of Labor
δ	=	Income Share of Land

2. Coverage

Capital stock encompasses all fixed assets employed in an economic system to produce goods and services, categorized by institution, such as the private sector, public sector, which includes central government, local municipalities, and state-owned enterprises.

3. Methodology

The Perpetual Inventory Method (PIM) is employed, a widely used indirect approach in many countries. This method utilizes basic data from the accumulation of fixed capital compiled under the System of National Accounts, ensuring that PIM-based estimates are consistent with other national income statistics. The core concept is to estimate the value of all fixed assets in a given year, which includes the initial capital stock from the first year, additions from subsequent investments, and deductions for assets retired from production. The total value of fixed assets at current prices, before accounting for wear and tear, is referred to as Gross Capital Stock.

In practice, all types of fixed assets deteriorate or become obsolete during use, leading to a decline in value each year. The annual reduction in asset value is known as depreciation. To determine the value of assets remaining in use at current prices, known as Net Capital Stock, accumulated depreciation is subtracted from the sum of all fixed assets. Alternatively, net capital stock can be calculated by adding the previous year's net capital stock to the current year's investment and then subtracting the annual depreciation.

(1) Gross Capital Stock

$GCS_t = \sum_{i=1}^{n} \sum_{t=1}^{L} GFCF_{it} * (1-\gamma_{it})$

GCS = Gross Capital Stock

GFCF = Gross Fixed Capital Formation

i = Type of Assets (i = 1,2,3,...,n)

t = Year (t = 1,2,3,...,L)

L = Service Lifetime

γ = Rate of Retirement

(2) Net Capital Stock

$NCS_t = NCS_{t-1} + GFCF_t - COFC_t$

NCS = Net Capital Stock

GFCF = Gross Fixed Capital Formation

COFC = Annual Depreciation

ตารางสถิติ

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TABLE 19 Decomposition of Economic Growth by Factor Inputs

TABLE 1 GROSS CAPITAL STOCK OF THAILAND AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**4,622,639**	**4,571,993**	**4,937,453**	**5,084,021**	**4,928,732**	**5,017,650**	**5,231,858**	**5,438,438**	**5,582,056**	**5,755,753**
Agriculture, forestry and fishing	4,622,639	4,571,993	4,937,453	5,084,021	4,928,732	5,017,650	5,231,858	5,438,438	5,582,056	5,755,753
None Agriculture	**52,608,866**	**54,528,399**	**56,155,855**	**57,091,801**	**56,582,973**	**58,445,944**	**60,792,185**	**62,490,732**	**63,778,657**	**65,001,494**
Industrial	**15,464,195**	**16,071,116**	**16,686,975**	**16,943,134**	**16,970,801**	**17,830,501**	**18,544,790**	**19,096,442**	**19,617,059**	**20,270,899**
Mining and quarrying	778,178	821,059	894,106	931,624	953,487	973,097	984,613	1,012,270	1,026,755	1,075,277
Manufacturing	9,674,551	10,132,837	10,548,934	10,682,231	10,610,682	11,352,883	11,891,150	12,210,450	12,527,238	12,916,800
Electricity, gas, steam and air conditioning supply	4,569,212	4,649,651	4,758,603	4,837,080	4,910,343	4,999,464	5,159,391	5,359,887	5,533,382	5,730,374
Water supply; sewerage, waste management and remediation activitie	442,254	467,569	485,333	492,199	496,289	505,056	509,636	513,835	529,685	548,448
Service	**37,144,671**	**38,457,284**	**39,468,879**	**40,148,667**	**39,612,172**	**40,615,443**	**42,247,395**	**43,394,290**	**44,161,597**	**44,730,594**
Construction	1,779,440	1,838,090	1,893,925	1,912,730	1,957,694	2,041,151	2,060,427	2,077,346	2,100,674	2,077,726
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,187,887	4,497,457	4,680,054	4,777,696	4,599,162	4,721,346	4,868,085	4,989,796	5,065,023	5,119,162
Transportation and storage	10,466,529	11,258,691	11,715,075	11,703,861	11,508,893	11,494,639	12,261,610	12,720,909	12,989,662	13,238,075
Accommodation and food service activities	2,089,788	2,061,467	2,209,974	2,302,732	1,872,236	1,771,825	1,931,187	2,080,017	2,134,513	2,157,147
Information and communication	1,231,653	1,320,030	1,370,769	1,386,591	1,408,017	1,440,599	1,505,568	1,566,746	1,577,393	1,617,520
Financial and insurance activities	734,401	804,420	842,545	861,554	886,105	918,112	959,297	999,639	1,021,571	1,053,108
Real estate activities	10,931,436	10,689,160	10,542,400	10,790,644	10,920,752	11,528,699	11,799,746	11,998,800	12,197,315	12,348,207
Professional, scientific and technical activities	31,193	31,590	33,877	34,865	35,121	35,655	36,792	40,223	41,215	42,836
Administrative and support service activities	45,956	48,544	51,270	52,400	51,828	52,523	53,779	54,872	55,769	57,156
Public administration and defence; compulsory social security	916,886	1,012,383	1,067,275	1,110,208	1,126,232	1,178,376	1,196,664	1,211,828	1,232,972	1,213,482
Education	1,141,558	1,211,336	1,261,461	1,303,937	1,326,743	1,344,332	1,375,271	1,395,899	1,419,363	1,436,989
Human health and social work activities	2,286,436	2,348,179	2,376,545	2,418,052	2,503,414	2,647,926	2,729,449	2,770,634	2,821,336	2,870,215
Arts, entertainment and recreation	35,462	35,293	36,978	37,759	37,342	38,019	39,004	39,779	40,953	41,276
Other service activities	1,266,046	1,300,644	1,386,732	1,455,637	1,378,632	1,402,243	1,430,516	1,447,804	1,463,838	1,457,695
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**57,231,505**	**59,100,393**	**61,093,308**	**62,175,822**	**61,511,705**	**63,463,594**	**66,024,043**	**67,929,170**	**69,360,713**	**70,757,246**

TABLE 1-1 GROWTH RATE OF GROSS CAPITAL STOCK OF THAILAND AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016r	2017r	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1.1**	**-1.1**	**8.0**	**3.0**	**-3.1**	**1.8**	**4.3**	**3.9**	**2.6**	**3.1**
Agriculture, forestry and fishing	1.1	-1.1	8.0	3.0	-3.1	1.8	4.3	3.9	2.6	3.1
None Agriculture	**1.0**	**3.6**	**3.0**	**1.7**	**-0.9**	**3.3**	**4.0**	**2.8**	**2.1**	**1.9**
Industrial	**0.5**	**3.9**	**3.8**	**1.5**	**0.2**	**5.1**	**4.0**	**3.0**	**2.7**	**3.3**
Mining and quarrying	0.3	5.5	8.9	4.2	2.3	2.1	1.2	2.8	1.4	4.7
Manufacturing	-0.7	4.7	4.1	1.3	-0.7	7.0	4.7	2.7	2.6	3.1
Electricity, gas, steam and air conditioning supply	3.1	1.8	2.3	1.6	1.5	1.8	3.2	3.9	3.2	3.6
Water supply; sewerage, waste management and remediation activitie	2.5	5.7	3.8	1.4	0.8	1.8	0.9	0.8	3.1	3.5
Service	**1.2**	**3.5**	**2.6**	**1.7**	**-1.3**	**2.5**	**4.0**	**2.7**	**1.8**	**1.3**
Construction	2.2	3.3	3.0	1.0	2.4	4.3	0.9	0.8	1.1	-1.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0	7.4	4.1	2.1	-3.7	2.7	3.1	2.5	1.5	1.1
Transportation and storage	0.4	7.6	4.1	-0.1	-1.7	-0.1	6.7	3.7	2.1	1.9
Accommodation and food service activities	-0.0	-1.4	7.2	4.2	-18.7	-5.4	9.0	7.7	2.6	1.1
Information and communication	0.9	7.2	3.8	1.2	1.5	2.3	4.5	4.1	0.7	2.5
Financial and insurance activities	1.8	9.5	4.7	2.3	2.8	3.6	4.5	4.2	2.2	3.1
Real estate activities	2.4	-2.2	-1.4	2.4	1.2	5.6	2.4	1.7	1.7	1.2
Professional, scientific and technical activities	6.7	1.3	7.2	2.9	0.7	1.5	3.2	9.3	2.5	3.9
Administrative and support service activities	2.6	5.6	5.6	2.2	-1.1	1.3	2.4	2.0	1.6	2.5
Public administration and defence; compulsory social security	1.4	10.4	5.4	4.0	1.4	4.6	1.6	1.3	1.7	-1.6
Education	2.1	6.1	4.1	3.4	1.7	1.3	2.3	1.5	1.7	1.2
Human health and social work activities	-0.6	2.7	1.2	1.7	3.5	5.8	3.1	1.5	1.8	1.7
Arts, entertainment and recreation	-0.7	-0.5	4.8	2.1	-1.1	1.8	2.6	2.0	3.0	0.8
Other service activities	0.6	2.7	6.6	5.0	-5.3	1.7	2.0	1.2	1.1	-0.4
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.0**	**3.3**	**3.4**	**1.8**	**-1.1**	**3.2**	**4.0**	**2.9**	**2.1**	**2.0**

TABLE 2 GROSS CAPITAL STOCK OF THAILAND : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**3,622,272**	**3,728,091**	**3,896,338**	**4,000,122**	**3,885,517**	**3,924,450**	**4,002,125**	**4,113,216**	**4,184,730**	**4,333,691**
Agriculture, forestry and fishing	3,622,272	3,728,091	3,896,338	4,000,122	3,885,517	3,924,450	4,002,125	4,113,216	4,184,730	4,333,691
None Agriculture	**37,297,107**	**38,031,779**	**39,064,120**	**39,584,239**	**39,223,954**	**40,185,918**	**40,940,868**	**41,562,546**	**41,866,768**	**42,776,169**
Industrial	**10,962,976**	**11,471,160**	**11,779,663**	**11,948,740**	**11,981,435**	**12,497,843**	**12,747,462**	**12,996,922**	**13,130,129**	**13,655,136**
Mining and quarrying	690,106	717,930	738,266	761,441	777,367	791,465	792,019	811,214	821,160	860,129
Manufacturing	7,073,131	7,414,159	7,685,386	7,798,849	7,765,613	8,270,660	8,519,392	8,702,999	8,764,274	9,099,356
Electricity, gas, steam and air conditioning supply	2,892,393	3,012,475	3,032,896	3,064,747	3,107,573	3,120,661	3,134,201	3,189,664	3,246,304	3,383,944
Water supply; sewerage, waste management and remediation activiti	285,858	304,802	309,206	312,858	315,914	318,078	313,247	308,006	309,302	322,207
Service	**26,289,216**	**26,515,303**	**27,237,813**	**27,588,509**	**27,199,581**	**27,650,187**	**28,155,232**	**28,528,575**	**28,700,615**	**29,091,186**
Construction	1,369,669	1,367,249	1,410,920	1,430,654	1,463,943	1,513,765	1,503,983	1,499,252	1,509,040	1,497,690
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,603,182	2,659,463	2,728,732	2,793,156	2,692,119	2,728,396	2,759,061	2,804,798	2,822,788	2,838,255
Transportation and storage	7,865,369	8,276,722	8,509,849	8,360,495	8,163,067	8,141,692	8,480,893	8,717,921	8,764,519	8,954,449
Accommodation and food service activities	1,565,465	1,530,178	1,557,947	1,632,467	1,372,911	1,292,311	1,372,323	1,442,707	1,471,720	1,488,326
Information and communication	763,000	824,533	843,082	854,184	866,843	874,771	895,432	919,451	923,715	948,970
Financial and insurance activities	408,296	428,946	437,639	446,706	460,124	470,071	480,829	496,640	506,085	522,204
Real estate activities	7,549,418	7,190,222	7,402,237	7,541,278	7,604,736	7,930,710	7,936,757	7,881,607	7,881,258	7,979,622
Professional, scientific and technical activities	21,605	21,854	22,618	23,504	23,856	23,849	24,209	26,134	26,296	27,403
Administrative and support service activities	32,819	34,623	35,857	37,429	37,578	37,740	37,908	38,510	39,136	40,138
Public administration and defence; compulsory social security	658,544	693,063	711,697	738,657	748,869	771,980	770,071	775,386	783,868	775,987
Education	776,635	818,583	844,124	874,468	893,496	895,631	901,851	908,151	922,439	936,263
Human health and social work activities	1,541,641	1,552,589	1,581,006	1,602,237	1,633,613	1,706,835	1,725,445	1,738,430	1,758,056	1,788,824
Arts, entertainment and recreation	23,967	23,018	24,034	25,768	25,644	25,950	26,189	26,640	27,383	27,599
Other service activities	924,368	915,578	946,523	1,024,080	1,007,179	1,019,415	1,028,978	1,037,217	1,045,673	1,041,252
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**40,892,866**	**41,729,796**	**42,920,577**	**43,538,253**	**43,072,386**	**44,078,670**	**44,910,257**	**45,636,955**	**46,007,781**	**47,058,505**

TABLE 2-1 GROWTH RATE OF GROSS CAPITAL STOCK OF THAILAND : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**5.2**	**2.9**	**4.5**	**2.7**	**-2.9**	**1.0**	**2.0**	**2.8**	**1.7**	**3.6**
Agriculture, forestry and fishing	5.2	2.9	4.5	2.7	-2.9	1.0	2.0	2.8	1.7	3.6
None Agriculture	**2.6**	**2.0**	**2.7**	**1.3**	**-0.9**	**2.5**	**1.9**	**1.5**	**0.7**	**2.2**
Industrial	**2.0**	**4.6**	**2.7**	**1.4**	**0.3**	**4.3**	**2.0**	**2.0**	**1.0**	**4.0**
Mining and quarrying	-2.9	4.0	2.8	3.1	2.1	1.8	0.1	2.4	1.2	4.7
Manufacturing	2.6	4.8	3.7	1.5	-0.4	6.5	3.0	2.2	0.7	3.8
Electricity, gas, steam and air conditioning supply	1.7	4.2	0.7	1.1	1.4	0.4	0.4	1.8	1.8	4.2
Water supply; sewerage, waste management and remediation activiti	1.3	6.6	1.4	1.2	1.0	0.7	-1.5	-1.7	0.4	4.2
Service	**2.8**	**0.9**	**2.7**	**1.3**	**-1.4**	**1.7**	**1.8**	**1.3**	**0.6**	**1.4**
Construction	9.5	-0.2	3.2	1.4	2.3	3.4	-0.6	-0.3	0.7	-0.8
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8	2.2	2.6	2.4	-3.6	1.3	1.1	1.7	0.6	0.5
Transportation and storage	0.3	5.2	2.8	-1.8	-2.4	-0.3	4.2	2.8	0.5	2.2
Accommodation and food service activities	4.6	-2.3	1.8	4.8	-15.9	-5.9	6.2	5.1	2.0	1.1
Information and communication	2.6	8.1	2.2	1.3	1.5	0.9	2.4	2.7	0.5	2.7
Financial and insurance activities	1.3	5.1	2.0	2.1	3.0	2.2	2.3	3.3	1.9	3.2
Real estate activities	0.0	-4.8	2.9	1.9	0.8	4.3	0.1	-0.7	-0.0	1.2
Professional, scientific and technical activities	3.8	1.2	3.5	3.9	1.5	-0.0	1.5	8.0	0.6	4.2
Administrative and support service activities	2.2	5.5	3.6	4.4	0.4	0.4	0.4	1.6	1.6	2.6
Public administration and defence; compulsory social security	3.7	5.2	2.7	3.8	1.4	3.1	-0.2	0.7	1.1	-1.0
Education	6.5	5.4	3.1	3.6	2.2	0.2	0.7	0.7	1.6	1.5
Human health and social work activities	13.9	0.7	1.8	1.3	2.0	4.5	1.1	0.8	1.1	1.8
Arts, entertainment and recreation	5.0	-4.0	4.4	7.2	-0.5	1.2	0.9	1.7	2.8	0.8
Other service activities	12.3	-1.0	3.4	8.2	-1.7	1.2	0.9	0.8	0.8	-0.4
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.8**	**2.0**	**2.9**	**1.4**	**-1.1**	**2.3**	**1.9**	**1.6**	**0.8**	**2.3**

TABLE 3 GROSS CAPITAL STOCK OF PRIVATE SECTOR AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**2,206,016**	**2,473,083**	**2,671,261**	**2,752,489**	**2,469,295**	**2,478,719**	**2,621,161**	**2,762,726**	**2,831,235**	**2,853,390**
Agriculture, forestry and fishing	2,206,016	2,473,083	2,671,261	2,752,489	2,469,295	2,478,719	2,621,161	2,762,726	2,831,235	2,853,390
None Agriculture	**36,748,433**	**38,674,147**	**39,911,250**	**40,886,243**	**40,033,923**	**41,341,570**	**43,216,729**	**44,554,328**	**45,381,428**	**46,194,455**
Industrial	**11,384,730**	**11,995,327**	**12,612,476**	**12,898,351**	**12,759,575**	**13,509,746**	**14,119,560**	**14,567,414**	**14,926,899**	**15,418,545**
Mining and quarrying	653,483	695,470	757,343	779,806	797,154	807,671	816,779	840,729	851,319	880,036
Manufacturing	9,144,289	9,613,225	10,124,023	10,358,773	10,257,558	10,966,885	11,499,925	11,810,989	12,113,609	12,506,530
Electricity, gas, steam and air conditioning supply	1,440,709	1,527,336	1,570,615	1,597,005	1,550,672	1,580,896	1,645,134	1,757,248	1,798,122	1,861,316
Water supply; sewerage, waste management and remediation activitie	146,249	159,296	160,495	162,765	154,192	154,295	157,722	158,447	163,848	170,662
Service	**25,363,703**	**26,678,820**	**27,298,774**	**27,987,892**	**27,274,348**	**27,831,823**	**29,097,169**	**29,986,915**	**30,454,530**	**30,775,910**
Construction	924,401	991,631	1,043,837	1,092,456	982,665	982,998	1,003,737	1,016,164	1,025,124	1,021,479
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,150,698	4,459,858	4,640,929	4,747,310	4,570,187	4,691,129	4,837,114	4,958,696	5,033,728	5,087,720
Transportation and storage	4,383,487	4,993,117	5,195,519	5,307,584	5,225,037	5,195,577	5,695,388	5,985,462	6,088,483	6,119,973
Accommodation and food service activities	1,385,467	1,381,101	1,502,694	1,565,766	1,218,077	1,141,055	1,284,332	1,418,597	1,454,092	1,470,567
Information and communication	772,702	840,727	873,043	883,549	882,827	888,706	946,712	999,011	1,006,441	1,018,063
Financial and insurance activities	605,683	673,018	704,916	721,164	736,353	758,957	796,832	836,360	855,816	878,391
Real estate activities	10,006,418	9,899,338	9,773,964	9,993,324	10,026,343	10,486,505	10,750,856	10,939,789	11,098,238	11,237,195
Professional, scientific and technical activities	20,512	21,089	22,277	22,926	23,095	23,410	24,187	24,636	25,431	26,526
Administrative and support service activities	12,579	13,252	13,996	14,305	13,112	13,283	13,543	13,835	14,101	14,351
Public administration and defence; compulsory social security	0	0	0	0	0	0	0	0	0	0
Education	787,378	878,170	914,509	945,302	949,019	949,770	970,886	984,044	998,140	1,011,145
Human health and social work activities	1,408,673	1,504,971	1,523,151	1,550,576	1,579,004	1,627,680	1,675,637	1,697,490	1,731,246	1,773,470
Arts, entertainment and recreation	13,535	15,655	16,402	16,749	16,527	16,864	17,691	18,087	18,666	18,879
Other service activities	892,170	1,006,894	1,073,538	1,126,882	1,052,103	1,055,889	1,080,254	1,094,745	1,105,023	1,098,153
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**38,954,449**	**41,147,230**	**42,582,511**	**43,638,731**	**42,503,218**	**43,820,289**	**45,837,890**	**47,317,055**	**48,212,664**	**49,047,845**

TABLE 3-1 GROWTH RATE OF GROSS CAPITAL STOCK OF PRIVATE SECTOR AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**6.4**	**12.1**	**8.0**	**3.0**	**-10.3**	**0.4**	**5.7**	**5.4**	**2.5**	**0.8**
Agriculture, forestry and fishing	6.4	12.1	8.0	3.0	-10.3	0.4	5.7	5.4	2.5	0.8
None Agriculture	**0.4**	**5.2**	**3.2**	**2.4**	**-2.1**	**3.3**	**4.5**	**3.1**	**1.9**	**1.8**
Industrial	**-0.4**	**5.4**	**5.1**	**2.3**	**-1.1**	**5.9**	**4.5**	**3.2**	**2.5**	**3.3**
Mining and quarrying	0.4	6.4	8.9	3.0	2.2	1.3	1.1	2.9	1.3	3.4
Manufacturing	-0.7	5.1	5.3	2.3	-1.0	6.9	4.9	2.7	2.6	3.2
Electricity, gas, steam and air conditioning supply	1.2	6.0	2.8	1.7	-2.9	1.9	4.1	6.8	2.3	3.5
Water supply; sewerage, waste management and remediation activitie	2.5	8.9	0.8	1.4	-5.3	0.1	2.2	0.5	3.4	4.2
Service	**0.7**	**5.2**	**2.3**	**2.5**	**-2.5**	**2.0**	**4.5**	**3.1**	**1.6**	**1.1**
Construction	5.9	7.3	5.3	4.7	-10.0	0.0	2.1	1.2	0.9	-0.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1	7.4	4.1	2.3	-3.7	2.6	3.1	2.5	1.5	1.1
Transportation and storage	-1.9	13.9	4.1	2.2	-1.6	-0.6	9.6	5.1	1.7	0.5
Accommodation and food service activities	0.8	-0.3	8.8	4.2	-22.2	-6.3	12.6	10.5	2.5	1.1
Information and communication	7.4	8.8	3.8	1.2	-0.1	0.7	6.5	5.5	0.7	1.2
Financial and insurance activities	3.0	11.1	4.7	2.3	2.1	3.1	5.0	5.0	2.3	2.6
Real estate activities	2.9	-1.1	-1.3	2.2	0.3	4.6	2.5	1.8	1.4	1.3
Professional, scientific and technical activities	6.7	2.8	5.6	2.9	0.7	1.4	3.3	1.9	3.2	4.3
Administrative and support service activities	10.0	5.4	5.6	2.2	-8.3	1.3	2.0	2.2	1.9	1.8
Public administration and defence; compulsory social security	-	-	-	-	-	-	-	-	-	-
Education	5.5	11.5	4.1	3.4	0.4	0.1	2.2	1.4	1.4	1.3
Human health and social work activities	-10.5	6.8	1.2	1.8	1.8	3.1	2.9	1.3	2.0	2.4
Arts, entertainment and recreation	-21.7	15.7	4.8	2.1	-1.3	2.0	4.9	2.2	3.2	1.1
Other service activities	-7.0	12.9	6.6	5.0	-6.6	0.4	2.3	1.3	0.9	-0.6
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.7**	**5.6**	**3.5**	**2.5**	**-2.6**	**3.1**	**4.6**	**3.2**	**1.9**	**1.7**

TABLE 4 GROSS CAPITAL STOCK OF PRIVATE SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1,728,620**	**2,016,598**	**2,107,996**	**2,165,665**	**1,946,643**	**1,938,677**	**2,005,063**	**2,089,512**	**2,122,506**	**2,148,789**
Agriculture, forestry and fishing	1,728,620	2,016,598	2,107,996	2,165,665	1,946,643	1,938,677	2,005,063	2,089,512	2,122,506	2,148,789
None Agriculture	**25,981,319**	**26,857,804**	**27,750,081**	**28,377,510**	**27,797,990**	**28,468,120**	**29,168,513**	**29,702,144**	**29,848,591**	**30,459,944**
Industrial	**8,285,804**	**8,755,854**	**9,122,423**	**9,332,133**	**9,247,357**	**9,736,277**	**9,997,592**	**10,241,177**	**10,314,914**	**10,726,530**
Mining and quarrying	579,524	608,116	625,341	637,357	649,910	656,916	657,014	673,744	680,853	703,967
Manufacturing	6,685,452	7,033,960	7,375,817	7,562,698	7,507,171	7,989,455	8,239,097	8,418,281	8,474,890	8,810,020
Electricity, gas, steam and air conditioning supply	911,992	989,547	1,001,029	1,011,851	981,360	986,791	999,375	1,045,734	1,054,913	1,101,670
Water supply; sewerage, waste management and remediation activiti	94,530	103,843	102,251	103,459	98,151	97,172	96,943	94,977	95,676	100,370
Service	**17,652,153**	**18,065,460**	**18,595,429**	**19,012,621**	**18,525,009**	**18,722,310**	**19,162,604**	**19,456,739**	**19,531,219**	**19,745,316**
Construction	711,532	737,620	777,632	817,122	734,830	729,018	732,669	733,385	736,412	735,589
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,580,065	2,637,229	2,705,919	2,775,391	2,675,159	2,710,935	2,741,509	2,787,318	2,805,348	2,820,744
Transportation and storage	3,294,097	3,670,645	3,774,035	3,791,403	3,706,035	3,680,047	3,939,287	4,101,972	4,108,086	4,149,037
Accommodation and food service activities	1,037,854	1,025,156	1,059,340	1,110,011	893,215	832,247	912,659	983,943	1,002,577	1,014,670
Information and communication	478,682	525,144	536,958	544,294	543,510	539,646	563,054	586,273	589,368	597,423
Financial and insurance activities	336,730	358,874	366,147	373,911	382,359	388,580	399,392	415,516	423,966	435,240
Real estate activities	6,910,586	6,658,936	6,862,688	6,984,053	6,981,908	7,213,774	7,231,252	7,185,979	7,171,092	7,261,767
Professional, scientific and technical activities	14,207	14,589	14,873	15,455	15,686	15,658	15,914	16,006	16,225	16,958
Administrative and support service activities	8,982	9,450	9,787	10,216	9,505	9,543	9,545	9,709	9,894	10,074
Public administration and defence; compulsory social security	0	0	0	0	0	0	0	0	0	0
Education	535,678	593,442	611,959	633,957	639,120	632,766	636,673	640,207	648,690	657,992
Human health and social work activities	949,806	995,071	1,013,283	1,027,435	1,030,385	1,049,191	1,059,268	1,065,087	1,078,789	1,105,726
Arts, entertainment and recreation	9,145	10,207	10,657	11,426	11,345	11,506	11,874	12,108	12,476	12,618
Other service activities	651,394	708,796	732,752	792,793	768,630	767,621	777,034	784,284	789,359	784,446
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**27,695,479**	**28,838,169**	**29,817,212**	**30,500,259**	**29,722,116**	**30,389,939**	**31,154,186**	**31,766,585**	**31,943,353**	**32,582,419**

TABLE 4-1 GROWTH RATE OF GROSS CAPITAL STOCK OF PRIVATE SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**10.7**	**16.7**	**4.5**	**2.7**	**-10.1**	**-0.4**	**3.4**	**4.2**	**1.6**	**1.2**
Agriculture, forestry and fishing	10.7	16.7	4.5	2.7	-10.1	-0.4	3.4	4.2	1.6	1.2
None Agriculture	**2.0**	**3.4**	**3.3**	**2.3**	**-2.0**	**2.4**	**2.5**	**1.8**	**0.5**	**2.0**
Industrial	**1.9**	**5.7**	**4.2**	**2.3**	**-0.9**	**5.3**	**2.7**	**2.4**	**0.7**	**4.0**
Mining and quarrying	-2.8	4.9	2.8	1.9	2.0	1.1	0.0	2.5	1.1	3.4
Manufacturing	2.6	5.2	4.9	2.5	-0.7	6.4	3.1	2.2	0.7	4.0
Electricity, gas, steam and air conditioning supply	-0.2	8.5	1.2	1.1	-3.0	0.6	1.3	4.6	0.9	4.4
Water supply; sewerage, waste management and remediation activiti	1.3	9.9	-1.5	1.2	-5.1	-1.0	-0.2	-2.0	0.7	4.9
Service	**2.0**	**2.3**	**2.9**	**2.2**	**-2.6**	**1.1**	**2.4**	**1.5**	**0.4**	**1.1**
Construction	13.5	3.7	5.4	5.1	-10.1	-0.8	0.5	0.1	0.4	-0.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8	2.2	2.6	2.6	-3.6	1.3	1.1	1.7	0.6	0.5
Transportation and storage	-2.0	11.4	2.8	0.5	-2.3	-0.7	7.0	4.1	0.1	1.0
Accommodation and food service activities	5.5	-1.2	3.3	4.8	-19.5	-6.8	9.7	7.8	1.9	1.2
Information and communication	9.1	9.7	2.2	1.4	-0.1	-0.7	4.3	4.1	0.5	1.4
Financial and insurance activities	2.4	6.6	2.0	2.1	2.3	1.6	2.8	4.0	2.0	2.7
Real estate activities	0.5	-3.6	3.1	1.8	-0.0	3.3	0.2	-0.6	-0.2	1.3
Professional, scientific and technical activities	3.8	2.7	1.9	3.9	1.5	-0.2	1.6	0.6	1.4	4.5
Administrative and support service activities	9.5	5.2	3.6	4.4	-7.0	0.4	0.0	1.7	1.9	1.8
Public administration and defence; compulsory social security	-	-	-	-	-	-	-	-	-	-
Education	10.0	10.8	3.1	3.6	0.8	-1.0	0.6	0.6	1.3	1.4
Human health and social work activities	2.5	4.8	1.8	1.4	0.3	1.8	1.0	0.5	1.3	2.5
Arts, entertainment and recreation	-17.2	11.6	4.4	7.2	-0.7	1.4	3.2	2.0	3.0	1.1
Other service activities	3.8	8.8	3.4	8.2	-3.0	-0.1	1.2	0.9	0.6	-0.6
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.4**	**4.1**	**3.4**	**2.3**	**-2.6**	**2.2**	**2.5**	**2.0**	**0.6**	**2.0**

TABLE 5 GROSS CAPITAL STOCK OF PUBLIC SECTOR AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**2,416,623**	**2,098,911**	**2,266,192**	**2,331,532**	**2,459,438**	**2,538,931**	**2,610,697**	**2,675,711**	**2,750,820**	**2,902,363**
Agriculture, forestry and fishing	2,416,623	2,098,911	2,266,192	2,331,532	2,459,438	2,538,931	2,610,697	2,675,711	2,750,820	2,902,363
None Agriculture	**15,860,433**	**15,854,253**	**16,244,605**	**16,205,559**	**16,549,050**	**17,104,374**	**17,575,456**	**17,936,404**	**18,397,228**	**18,807,039**
Industrial	**4,079,465**	**4,075,789**	**4,074,500**	**4,044,784**	**4,211,225**	**4,320,754**	**4,425,230**	**4,529,029**	**4,690,161**	**4,852,354**
Mining and quarrying	124,695	125,589	136,762	151,817	156,334	165,427	167,834	171,541	175,435	195,241
Manufacturing	530,262	519,612	424,911	323,458	353,123	385,998	391,225	399,461	413,629	410,270
Electricity, gas, steam and air conditioning supply	3,128,503	3,122,315	3,187,988	3,240,074	3,359,671	3,418,569	3,514,257	3,602,639	3,735,260	3,869,058
Water supply; sewerage, waste management and remediation activitie	296,005	308,273	324,838	329,434	342,097	350,761	351,914	355,388	365,837	377,786
Service	**11,780,968**	**11,778,464**	**12,170,105**	**12,160,775**	**12,337,824**	**12,783,620**	**13,150,226**	**13,407,375**	**13,707,068**	**13,954,684**
Construction	855,039	846,459	850,088	820,274	975,030	1,058,153	1,056,691	1,061,182	1,075,549	1,056,248
Wholesale and retail trade; repair of motor vehicles and motorcycles	37,188	37,599	39,125	30,386	28,975	30,217	30,971	31,100	31,295	31,442
Transportation and storage	6,083,042	6,265,574	6,519,556	6,396,277	6,283,856	6,299,062	6,566,222	6,735,446	6,901,179	7,118,103
Accommodation and food service activities	704,321	680,367	707,280	736,966	654,159	630,770	646,855	661,419	680,421	686,581
Information and communication	458,951	479,303	497,726	503,041	525,190	551,894	558,856	567,736	570,952	599,457
Financial and insurance activities	128,718	131,402	137,630	140,390	149,752	159,155	162,465	163,279	165,755	174,717
Real estate activities	925,018	789,822	768,436	797,321	894,410	1,042,194	1,048,890	1,059,011	1,099,078	1,111,012
Professional, scientific and technical activities	10,681	10,502	11,601	11,939	12,027	12,245	12,605	15,588	15,784	16,310
Administrative and support service activities	33,377	35,292	37,274	38,095	38,716	39,240	40,236	41,037	41,668	42,805
Public administration and defence; compulsory social security	916,886	1,012,383	1,067,275	1,110,208	1,126,232	1,178,376	1,196,664	1,211,828	1,232,972	1,213,482
Education	354,180	333,166	346,952	358,635	377,724	394,561	404,385	411,854	421,223	425,844
Human health and social work activities	877,763	843,207	853,394	867,476	924,411	1,020,246	1,053,812	1,073,144	1,090,089	1,096,744
Arts, entertainment and recreation	21,927	19,637	20,575	21,010	20,815	21,154	21,313	21,692	22,287	22,398
Other service activities	373,876	293,750	313,193	328,756	326,529	346,354	350,262	353,059	358,815	359,542
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**18,277,056**	**17,953,163**	**18,510,797**	**18,537,091**	**19,008,487**	**19,643,305**	**20,186,153**	**20,612,115**	**21,148,049**	**21,709,401**

TABLE 5-1 GROWTH RATE OF GROSS CAPITAL STOCK OF PUBLIC SECTOR AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**-3.3**	**-13.1**	**8.0**	**2.9**	**5.5**	**3.2**	**2.8**	**2.5**	**2.8**	**5.5**
Agriculture, forestry and fishing	-3.3	-13.1	8.0	2.9	5.5	3.2	2.8	2.5	2.8	5.5
None Agriculture	**2.4**	**-0.0**	**2.5**	**-0.2**	**2.1**	**3.4**	**2.8**	**2.1**	**2.6**	**2.2**
Industrial	**3.1**	**-0.1**	**-0.0**	**-0.7**	**4.1**	**2.6**	**2.4**	**2.3**	**3.6**	**3.5**
Mining and quarrying	-0.3	0.7	8.9	11.0	3.0	5.8	1.5	2.2	2.3	11.3
Manufacturing	-0.9	-2.0	-18.2	-23.9	9.2	9.3	1.4	2.1	3.5	-0.8
Electricity, gas, steam and air conditioning supply	4.0	-0.2	2.1	1.6	3.7	1.8	2.8	2.5	3.7	3.6
Water supply; sewerage, waste management and remediation activitie	2.5	4.1	5.4	1.4	3.8	2.5	0.3	1.0	2.9	3.3
Service	**2.2**	**-0.0**	**3.3**	**-0.1**	**1.5**	**3.6**	**2.9**	**2.0**	**2.2**	**1.8**
Construction	-1.5	-1.0	0.4	-3.5	18.9	8.5	-0.1	0.4	1.4	-1.8
Wholesale and retail trade; repair of motor vehicles and motorcycles	-1.1	1.1	4.1	-22.3	-4.6	4.3	2.5	0.4	0.6	0.5
Transportation and storage	2.1	3.0	4.1	-1.9	-1.8	0.2	4.2	2.6	2.5	3.1
Accommodation and food service activities	-1.6	-3.4	4.0	4.2	-11.2	-3.6	2.6	2.3	2.9	0.9
Information and communication	-8.3	4.4	3.8	1.1	4.4	5.1	1.3	1.6	0.6	5.0
Financial and insurance activities	-3.4	2.1	4.7	2.0	6.7	6.3	2.1	0.5	1.5	5.4
Real estate activities	-2.9	-14.6	-2.7	3.8	12.2	16.5	0.6	1.0	3.8	1.1
Professional, scientific and technical activities	6.7	-1.7	10.5	2.9	0.7	1.8	2.9	23.7	1.3	3.3
Administrative and support service activities	0.1	5.7	5.6	2.2	1.6	1.4	2.5	2.0	1.5	2.7
Public administration and defence; compulsory social security	1.4	10.4	5.4	4.0	1.4	4.6	1.6	1.3	1.7	-1.6
Education	-4.7	-5.9	4.1	3.4	5.3	4.5	2.5	1.8	2.3	1.1
Human health and social work activities	20.8	-3.9	1.2	1.7	6.6	10.4	3.3	1.8	1.6	0.6
Arts, entertainment and recreation	18.9	-10.4	4.8	2.1	-0.9	1.6	0.7	1.8	2.7	0.5
Other service activities	25.0	-21.4	6.6	5.0	-0.7	6.1	1.1	0.8	1.6	0.2
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.6**	**-1.8**	**3.1**	**0.1**	**2.5**	**3.3**	**2.8**	**2.1**	**2.6**	**2.7**

TABLE 6 GROSS CAPITAL STOCK OF PUBLIC SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1,893,653**	**1,711,494**	**1,788,343**	**1,834,458**	**1,938,875**	**1,985,774**	**1,997,063**	**2,023,705**	**2,062,225**	**2,184,903**
Agriculture, forestry and fishing	1,893,653	1,711,494	1,788,343	1,834,458	1,938,875	1,985,774	1,997,063	2,023,705	2,062,225	2,184,903
None Agriculture	**11,284,704**	**11,139,959**	**11,277,176**	**11,169,777**	**11,387,125**	**11,677,902**	**11,733,119**	**11,821,559**	**11,978,244**	**12,275,052**
Industrial	**2,668,052**	**2,714,477**	**2,667,871**	**2,634,852**	**2,741,381**	**2,778,380**	**2,774,223**	**2,786,068**	**2,841,946**	**2,956,304**
Mining and quarrying	110,583	109,815	112,926	124,085	127,458	134,550	135,006	137,471	140,308	156,163
Manufacturing	387,679	380,199	309,568	236,150	258,441	281,204	280,294	284,717	289,383	289,335
Electricity, gas, steam and air conditioning supply	1,980,399	2,022,926	2,031,865	2,052,894	2,126,212	2,133,869	2,134,825	2,143,929	2,191,390	2,282,272
Water supply; sewerage, waste management and remediation activiti	191,329	200,961	206,956	209,400	217,764	220,906	216,304	213,028	213,625	221,836
Service	**8,630,545**	**8,429,509**	**8,619,350**	**8,545,496**	**8,652,170**	**8,908,664**	**8,969,529**	**9,047,002**	**9,146,125**	**9,324,372**
Construction	658,141	629,633	633,293	613,538	729,119	784,753	771,320	765,873	772,633	762,105
Wholesale and retail trade; repair of motor vehicles and motorcycles	23,117	22,234	22,813	17,765	16,961	17,462	17,553	17,481	17,441	17,512
Transportation and storage	4,571,273	4,606,078	4,735,816	4,569,094	4,457,034	4,461,647	4,541,608	4,615,951	4,656,435	4,805,414
Accommodation and food service activities	527,611	505,022	498,607	522,457	479,697	460,064	459,663	458,764	469,143	473,655
Information and communication	284,316	299,387	306,122	309,889	323,332	335,124	332,377	333,177	334,346	351,546
Financial and insurance activities	71,561	70,067	71,487	72,789	77,759	81,486	81,432	81,119	82,114	86,959
Real estate activities	638,834	531,287	539,551	557,227	622,830	716,939	705,508	695,631	710,169	717,859
Professional, scientific and technical activities	7,398	7,265	7,745	8,048	8,169	8,191	8,295	10,128	10,071	10,445
Administrative and support service activities	23,833	25,168	26,065	27,208	28,068	28,192	28,358	28,796	29,236	30,058
Public administration and defence; compulsory social security	658,544	693,063	711,697	738,657	748,869	771,980	770,071	775,386	783,868	775,987
Education	240,958	225,142	232,167	240,513	254,378	262,867	265,180	267,946	273,751	278,274
Human health and social work activities	591,837	557,520	567,724	574,803	603,228	657,643	666,176	673,342	679,266	683,097
Arts, entertainment and recreation	14,820	12,808	13,373	14,338	14,295	14,440	14,311	14,528	14,902	14,976
Other service activities	272,973	206,782	213,771	231,287	238,549	251,794	251,944	252,933	256,314	256,806
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**13,174,290**	**12,860,088**	**13,067,482**	**12,999,522**	**13,313,725**	**13,651,379**	**13,717,615**	**13,831,309**	**14,025,010**	**14,435,854**

TABLE 6-1 GROWTH RATE OF GROSS CAPITAL STOCK OF PUBLIC SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**0.6**	**-9.6**	**4.5**	**2.6**	**5.7**	**2.4**	**0.6**	**1.3**	**1.9**	**5.9**
Agriculture, forestry and fishing	0.6	-9.6	4.5	2.6	5.7	2.4	0.6	1.3	1.9	5.9
None Agriculture	**4.0**	**-1.3**	**1.2**	**-1.0**	**1.9**	**2.6**	**0.5**	**0.8**	**1.3**	**2.5**
Industrial	**2.2**	**1.7**	**-1.7**	**-1.2**	**4.0**	**1.3**	**-0.1**	**0.4**	**2.0**	**4.0**
Mining and quarrying	-3.4	-0.7	2.8	9.9	2.7	5.6	0.3	1.8	2.1	11.3
Manufacturing	2.3	-1.9	-18.6	-23.7	9.4	8.8	-0.3	1.6	1.6	-0.0
Electricity, gas, steam and air conditioning supply	2.5	2.1	0.4	1.0	3.6	0.4	0.0	0.4	2.2	4.1
Water supply; sewerage, waste management and remediation activiti	1.3	5.0	3.0	1.2	4.0	1.4	-2.1	-1.5	0.3	3.8
Service	**4.6**	**-2.3**	**2.3**	**-0.9**	**1.2**	**3.0**	**0.7**	**0.9**	**1.1**	**1.9**
Construction	5.5	-4.3	0.6	-3.1	18.8	7.6	-1.7	-0.7	0.9	-1.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	-3.8	2.6	-22.1	-4.5	3.0	0.5	-0.4	-0.2	0.4
Transportation and storage	2.0	0.8	2.8	-3.5	-2.5	0.1	1.8	1.6	0.9	3.2
Accommodation and food service activities	3.0	-4.3	-1.3	4.8	-8.2	-4.1	-0.1	-0.2	2.3	1.0
Information and communication	-6.9	5.3	2.2	1.2	4.3	3.6	-0.8	0.2	0.4	5.1
Financial and insurance activities	-3.9	-2.1	2.0	1.8	6.8	4.8	-0.1	-0.4	1.2	5.9
Real estate activities	-5.2	-16.8	1.6	3.3	11.8	15.1	-1.6	-1.4	2.1	1.1
Professional, scientific and technical activities	3.8	-1.8	6.6	3.9	1.5	0.3	1.3	22.1	-0.6	3.7
Administrative and support service activities	-0.3	5.6	3.6	4.4	3.2	0.4	0.6	1.5	1.5	2.8
Public administration and defence; compulsory social security	3.7	5.2	2.7	3.8	1.4	3.1	-0.2	0.7	1.1	-1.0
Education	-0.6	-6.6	3.1	3.6	5.8	3.3	0.9	1.0	2.2	1.7
Human health and social work activities	38.5	-5.8	1.8	1.2	4.9	9.0	1.3	1.1	0.9	0.6
Arts, entertainment and recreation	25.8	-13.6	4.4	7.2	-0.3	1.0	-0.9	1.5	2.6	0.5
Other service activities	39.6	-24.2	3.4	8.2	3.1	5.6	0.1	0.4	1.3	0.2
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**3.5**	**-2.4**	**1.6**	**-0.5**	**2.4**	**2.5**	**0.5**	**0.8**	**1.4**	**2.9**

TABLE 7 NET CAPITAL STOCK OF THAILAND AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**2,833,022**	**2,768,015**	**2,974,634**	**3,033,192**	**2,947,371**	**2,998,248**	**3,113,276**	**3,204,868**	**3,249,282**	**3,356,167**
Agriculture, forestry and fishing	2,833,022	2,768,015	2,974,634	3,033,192	2,947,371	2,998,248	3,113,276	3,204,868	3,249,282	3,356,167
None Agriculture	**33,269,347**	**34,313,147**	**35,291,242**	**35,783,097**	**35,515,101**	**35,985,741**	**36,911,156**	**37,550,451**	**38,170,093**	**38,800,438**
Industrial	**9,465,753**	**9,874,878**	**10,335,662**	**10,422,230**	**10,410,381**	**10,655,809**	**10,859,047**	**11,055,988**	**11,265,727**	**11,627,946**
Mining and quarrying	541,333	582,859	651,304	656,145	659,297	667,324	673,884	688,724	697,599	733,530
Manufacturing	6,032,752	6,342,875	6,660,171	6,698,477	6,668,621	6,881,998	7,018,596	7,112,039	7,236,996	7,418,928
Electricity, gas, steam and air conditioning supply	2,659,760	2,699,346	2,761,150	2,800,679	2,811,600	2,834,579	2,894,195	2,980,316	3,043,994	3,178,188
Water supply; sewerage, waste management and remediation activitie	231,908	249,797	263,037	266,928	270,863	271,907	272,370	274,909	287,138	297,299
Service	**23,803,595**	**24,438,269**	**24,955,580**	**25,360,868**	**25,104,720**	**25,329,931**	**26,052,109**	**26,494,463**	**26,904,366**	**27,172,493**
Construction	1,171,843	1,196,062	1,270,358	1,305,233	1,321,709	1,350,575	1,356,955	1,369,993	1,380,405	1,368,068
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,429,222	2,585,968	2,678,410	2,710,935	2,626,159	2,665,535	2,723,475	2,767,782	2,799,273	2,815,481
Transportation and storage	6,624,069	7,108,062	7,305,826	7,273,137	7,127,001	7,065,596	7,436,612	7,623,214	7,762,005	7,953,760
Accommodation and food service activities	1,264,687	1,235,332	1,336,309	1,403,678	1,267,068	1,248,431	1,330,347	1,396,823	1,406,906	1,412,442
Information and communication	691,888	729,760	745,115	752,848	782,579	795,297	822,022	843,102	854,077	880,737
Financial and insurance activities	441,526	481,029	502,445	511,961	530,260	541,731	561,020	576,234	586,266	601,021
Real estate activities	7,572,007	7,346,167	7,228,129	7,347,506	7,355,980	7,487,509	7,571,462	7,619,131	7,764,554	7,802,353
Professional, scientific and technical activities	19,322	19,164	20,300	20,772	20,286	20,382	20,986	24,139	24,372	24,606
Administrative and support service activities	28,108	29,979	32,343	32,676	29,984	30,181	30,801	31,198	31,712	32,480
Public administration and defence; compulsory social security	537,165	584,212	601,584	615,187	630,011	646,296	656,503	665,854	675,917	652,360
Education	725,201	765,562	802,294	863,293	873,374	881,182	897,363	908,625	926,538	931,838
Human health and social work activities	1,428,475	1,469,723	1,497,157	1,542,088	1,608,183	1,658,635	1,689,402	1,703,354	1,719,618	1,732,302
Arts, entertainment and recreation	22,237	21,802	24,676	24,981	23,475	23,627	24,165	24,560	24,741	24,984
Other service activities	847,845	865,448	910,632	956,573	908,652	914,954	930,996	940,454	947,981	940,062
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**36,102,369**	**37,081,163**	**38,265,876**	**38,816,290**	**38,462,472**	**38,983,988**	**40,024,432**	**40,755,320**	**41,419,375**	**42,156,606**

TABLE 7-1 GROWTH RATE OF NET CAPITAL STOCK OF THAILAND AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**-0.6**	**-2.3**	**7.5**	**2.0**	**-2.8**	**1.7**	**3.8**	**2.9**	**1.4**	**3.3**
Agriculture, forestry and fishing	-0.6	-2.3	7.5	2.0	-2.8	1.7	3.8	2.9	1.4	3.3
None Agriculture	**0.9**	**3.1**	**2.9**	**1.4**	**-0.7**	**1.3**	**2.6**	**1.7**	**1.7**	**1.7**
Industrial	**1.6**	**4.3**	**4.7**	**0.8**	**-0.1**	**2.4**	**1.9**	**1.8**	**1.9**	**3.2**
Mining and quarrying	3.3	7.7	11.7	0.7	0.5	1.2	1.0	2.2	1.3	5.2
Manufacturing	1.1	5.1	5.0	0.6	-0.4	3.2	2.0	1.3	1.8	2.5
Electricity, gas, steam and air conditioning supply	2.1	1.5	2.3	1.4	0.4	0.8	2.1	3.0	2.1	4.4
Water supply; sewerage, waste management and remediation activitie	4.8	7.7	5.3	1.5	1.5	0.4	0.2	0.9	4.4	3.5
Service	**0.6**	**2.7**	**2.1**	**1.6**	**-1.0**	**0.9**	**2.9**	**1.7**	**1.5**	**1.0**
Construction	5.0	2.1	6.2	2.7	1.3	2.2	0.5	1.0	0.8	-0.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.2	6.5	3.6	1.2	-3.1	1.5	2.2	1.6	1.1	0.6
Transportation and storage	-1.3	7.3	2.8	-0.4	-2.0	-0.9	5.3	2.5	1.8	2.5
Accommodation and food service activities	2.3	-2.3	8.2	5.0	-9.7	-1.5	6.6	5.0	0.7	0.4
Information and communication	-2.3	5.5	2.1	1.0	3.9	1.6	3.4	2.6	1.3	3.1
Financial and insurance activities	0.4	8.9	4.5	1.9	3.6	2.2	3.6	2.7	1.7	2.5
Real estate activities	1.5	-3.0	-1.6	1.7	0.1	1.8	1.1	0.6	1.9	0.5
Professional, scientific and technical activities	4.9	-0.8	5.9	2.3	-2.3	0.5	3.0	15.0	1.0	1.0
Administrative and support service activities	1.4	6.7	7.9	1.0	-8.2	0.7	2.1	1.3	1.6	2.4
Public administration and defence; compulsory social security	-2.8	8.8	3.0	2.3	2.4	2.6	1.6	1.4	1.5	-3.5
Education	2.8	5.6	4.8	7.6	1.2	0.9	1.8	1.3	2.0	0.6
Human health and social work activities	0.9	2.9	1.9	3.0	4.3	3.1	1.9	0.8	1.0	0.7
Arts, entertainment and recreation	-0.8	-2.0	13.2	1.2	-6.0	0.6	2.3	1.6	0.7	1.0
Other service activities	3.2	2.1	5.2	5.0	-5.0	0.7	1.8	1.0	0.8	-0.8
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.8**	**2.7**	**3.2**	**1.4**	**-0.9**	**1.4**	**2.7**	**1.8**	**1.6**	**1.8**

TABLE 8 NET CAPITAL STOCK OF THAILAND : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**2,142,999**	**2,192,830**	**2,261,670**	**2,284,280**	**2,256,496**	**2,288,427**	**2,321,298**	**2,357,039**	**2,362,493**	**2,447,892**
Agriculture, forestry and fishing	2,142,999	2,192,830	2,261,670	2,284,280	2,256,496	2,288,427	2,321,298	2,357,039	2,362,493	2,447,892
None Agriculture	**23,299,735**	**23,755,779**	**24,493,526**	**24,825,021**	**24,600,406**	**24,735,517**	**24,863,880**	**24,986,835**	**25,083,561**	**25,550,909**
Industrial	**6,670,825**	**6,881,973**	**7,162,671**	**7,165,559**	**7,148,404**	**7,270,655**	**7,266,975**	**7,330,434**	**7,366,302**	**7,645,800**
Mining and quarrying	445,383	461,334	472,690	474,427	474,550	479,355	480,554	490,331	495,675	521,099
Manufacturing	4,148,922	4,277,856	4,499,998	4,497,759	4,471,593	4,596,214	4,605,773	4,641,074	4,649,560	4,795,758
Electricity, gas, steam and air conditioning supply	1,860,742	1,917,633	1,953,973	1,956,898	1,966,280	1,957,681	1,947,194	1,968,480	1,987,557	2,087,135
Water supply; sewerage, waste management and remediation activiti	190,752	200,154	206,480	207,228	207,553	205,872	201,185	197,997	201,386	209,529
Service	**16,607,447**	**16,852,728**	**17,309,825**	**17,638,232**	**17,430,411**	**17,442,228**	**17,574,534**	**17,633,698**	**17,694,439**	**17,881,035**
Construction	856,972	868,814	890,837	911,034	922,070	934,035	922,795	921,435	923,529	918,560
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,612,072	1,633,350	1,689,669	1,720,557	1,636,132	1,640,050	1,644,419	1,658,230	1,665,741	1,667,221
Transportation and storage	4,659,761	4,894,251	4,919,230	4,882,277	4,700,324	4,655,940	4,782,714	4,858,792	4,886,802	5,016,095
Accommodation and food service activities	912,339	897,015	907,371	949,329	855,017	837,236	869,270	891,527	894,872	899,408
Information and communication	474,485	519,212	524,303	528,345	529,049	530,528	537,405	545,363	551,463	569,406
Financial and insurance activities	319,436	333,408	339,144	347,473	361,932	364,555	370,599	378,270	384,083	394,207
Real estate activities	5,165,084	5,052,763	5,343,613	5,474,288	5,598,359	5,631,175	5,579,380	5,483,865	5,463,761	5,490,820
Professional, scientific and technical activities	13,431	13,431	13,856	13,996	13,620	13,495	13,602	15,447	15,309	15,496
Administrative and support service activities	21,117	22,424	23,734	25,698	25,994	25,905	25,911	26,126	26,529	27,188
Public administration and defence; compulsory social security	336,566	348,979	345,105	358,597	377,333	381,638	380,356	383,496	386,558	375,078
Education	437,261	462,680	476,255	514,377	513,558	512,216	513,401	517,059	526,607	530,976
Human health and social work activities	913,864	922,809	931,067	950,377	964,760	983,989	986,497	986,145	991,170	998,892
Arts, entertainment and recreation	19,777	18,869	20,400	20,704	20,067	20,090	20,270	20,577	20,699	20,903
Other service activities	714,666	710,173	727,624	785,080	774,342	775,519	780,808	785,530	789,612	783,054
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**25,430,782**	**25,935,881**	**26,741,986**	**27,096,558**	**26,844,795**	**27,010,047**	**27,169,272**	**27,325,716**	**27,428,150**	**27,976,871**

TABLE 8-1 GROWTH RATE OF NET CAPITAL STOCK OF THAILAND : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**4.0**	**2.3**	**3.1**	**1.0**	**-1.2**	**1.4**	**1.4**	**1.5**	**0.2**	**3.6**
Agriculture, forestry and fishing	4.0	2.3	3.1	1.0	-1.2	1.4	1.4	1.5	0.2	3.6
None Agriculture	**2.9**	**2.0**	**3.1**	**1.4**	**-0.9**	**0.5**	**0.5**	**0.5**	**0.4**	**1.9**
Industrial	**3.3**	**3.2**	**4.1**	**0.0**	**-0.2**	**1.7**	**-0.1**	**0.9**	**0.5**	**3.8**
Mining and quarrying	-0.7	3.6	2.5	0.4	0.0	1.0	0.3	2.0	1.1	5.1
Manufacturing	4.5	3.1	5.2	-0.0	-0.6	2.8	0.2	0.8	0.2	3.1
Electricity, gas, steam and air conditioning supply	1.3	3.1	1.9	0.1	0.5	-0.4	-0.5	1.1	1.0	5.0
Water supply; sewerage, waste management and remediation activiti	3.6	4.9	3.2	0.4	0.2	-0.8	-2.3	-1.6	1.7	4.0
Service	**2.7**	**1.5**	**2.7**	**1.9**	**-1.2**	**0.1**	**0.8**	**0.3**	**0.3**	**1.1**
Construction	10.6	1.4	2.5	2.3	1.2	1.3	-1.2	-0.1	0.2	-0.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6	1.3	3.4	1.8	-4.9	0.2	0.3	0.8	0.5	0.1
Transportation and storage	-1.3	5.0	0.5	-0.8	-3.7	-0.9	2.7	1.6	0.6	2.6
Accommodation and food service activities	7.2	-1.7	1.2	4.6	-9.9	-2.1	3.8	2.6	0.4	0.5
Information and communication	6.3	9.4	1.0	0.8	0.1	0.3	1.3	1.5	1.1	3.3
Financial and insurance activities	4.4	4.4	1.7	2.5	4.2	0.7	1.7	2.1	1.5	2.6
Real estate activities	1.8	-2.2	5.8	2.4	2.3	0.6	-0.9	-1.7	-0.4	0.5
Professional, scientific and technical activities	2.4	0.0	3.2	1.0	-2.7	-0.9	0.8	13.6	-0.9	1.2
Administrative and support service activities	1.0	6.2	5.8	8.3	1.2	-0.3	0.0	0.8	1.5	2.5
Public administration and defence; compulsory social security	-0.4	3.7	-1.1	3.9	5.2	1.1	-0.3	0.8	0.8	-3.0
Education	7.0	5.8	2.9	8.0	-0.2	-0.3	0.2	0.7	1.8	0.8
Human health and social work activities	8.5	1.0	0.9	2.1	1.5	2.0	0.3	-0.0	0.5	0.8
Arts, entertainment and recreation	4.7	-4.6	8.1	1.5	-3.1	0.1	0.9	1.5	0.6	1.0
Other service activities	14.8	-0.6	2.5	7.9	-1.4	0.2	0.7	0.6	0.5	-0.8
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**3.0**	**2.0**	**3.1**	**1.3**	**-0.9**	**0.6**	**0.6**	**0.6**	**0.4**	**2.0**

TABLE 9 NET CAPITAL STOCK OF PRIVATE SECTOR AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1,351,975**	**1,497,275**	**1,609,337**	**1,642,170**	**1,476,633**	**1,481,134**	**1,559,751**	**1,628,073**	**1,648,041**	**1,663,806**
Agriculture, forestry and fishing	1,351,975	1,497,275	1,609,337	1,642,170	1,476,633	1,481,134	1,559,751	1,628,073	1,648,041	1,663,806
None Agriculture	**23,437,218**	**24,540,895**	**25,322,247**	**25,851,490**	**25,351,666**	**25,589,479**	**26,347,451**	**26,869,019**	**27,263,224**	**27,674,836**
Industrial	**7,072,020**	**7,483,113**	**7,941,903**	**8,057,807**	**7,969,937**	**8,181,288**	**8,353,928**	**8,514,101**	**8,653,073**	**8,906,690**
Mining and quarrying	454,590	493,705	551,681	549,220	551,199	553,879	559,017	572,010	578,464	600,854
Manufacturing	5,702,097	6,017,613	6,391,899	6,495,647	6,446,689	6,648,010	6,787,756	6,879,446	6,998,076	7,180,683
Electricity, gas, steam and air conditioning supply	838,643	886,692	911,340	924,670	887,895	896,331	922,865	977,903	987,870	1,031,938
Water supply; sewerage, waste management and remediation activitie	76,690	85,103	86,984	88,270	84,154	83,068	84,289	84,742	88,662	93,215
Service	**16,365,198**	**17,057,782**	**17,380,343**	**17,793,683**	**17,381,729**	**17,408,191**	**17,993,523**	**18,354,919**	**18,610,151**	**18,768,147**
Construction	608,761	645,263	700,158	745,484	663,432	650,423	661,040	670,160	673,596	672,033
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,407,650	2,564,349	2,656,019	2,693,694	2,609,614	2,648,476	2,706,145	2,750,585	2,781,996	2,798,263
Transportation and storage	2,774,226	3,152,354	3,240,061	3,298,295	3,235,658	3,193,649	3,454,226	3,586,981	3,638,594	3,707,779
Accommodation and food service activities	838,449	827,623	908,637	954,445	824,355	803,990	884,738	952,627	958,920	962,947
Information and communication	434,070	464,784	474,564	479,722	490,677	490,619	516,753	537,494	544,777	555,906
Financial and insurance activities	364,140	402,453	420,371	428,537	440,646	447,822	466,004	482,155	491,108	501,326
Real estate activities	6,931,264	6,803,358	6,701,271	6,804,599	6,753,525	6,810,638	6,898,425	6,946,708	7,064,949	7,100,494
Professional, scientific and technical activities	12,706	12,794	13,349	13,659	13,339	13,382	13,794	14,151	14,621	15,236
Administrative and support service activities	7,694	8,184	8,829	8,920	7,586	7,633	7,753	7,865	8,035	8,125
Public administration and defence; compulsory social security	0	0	0	0	0	0	0	0	0	0
Education	500,200	555,002	581,631	625,853	624,725	622,555	633,503	640,536	651,652	656,076
Human health and social work activities	880,084	941,960	959,543	988,864	1,014,345	1,019,563	1,037,142	1,043,381	1,054,978	1,070,448
Arts, entertainment and recreation	8,487	9,671	10,946	11,081	10,389	10,480	10,961	11,162	11,290	11,319
Other service activities	597,468	669,987	704,966	740,531	693,438	688,960	703,041	711,113	715,635	708,194
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**24,789,192**	**26,038,170**	**26,931,583**	**27,493,660**	**26,828,299**	**27,070,613**	**27,907,202**	**28,497,092**	**28,911,264**	**29,338,642**

TABLE 9-1 GROWTH RATE OF NET CAPITAL STOCK OF PRIVATE SECTOR AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**4.6**	**10.7**	**7.5**	**2.0**	**-10.1**	**0.3**	**5.3**	**4.4**	**1.2**	**1.0**
Agriculture, forestry and fishing	4.6	10.7	7.5	2.0	-10.1	0.3	5.3	4.4	1.2	1.0
None Agriculture	**0.5**	**4.7**	**3.2**	**2.1**	**-1.9**	**0.9**	**3.0**	**2.0**	**1.5**	**1.5**
Industrial	**1.2**	**5.8**	**6.1**	**1.5**	**-1.1**	**2.7**	**2.1**	**1.9**	**1.6**	**2.9**
Mining and quarrying	3.4	8.6	11.7	-0.4	0.4	0.5	0.9	2.3	1.1	3.9
Manufacturing	1.2	5.5	6.2	1.6	-0.8	3.1	2.1	1.4	1.7	2.6
Electricity, gas, steam and air conditioning supply	0.2	5.7	2.8	1.5	-4.0	1.0	3.0	6.0	1.0	4.5
Water supply; sewerage, waste management and remediation activitie	4.8	11.0	2.2	1.5	-4.7	-1.3	1.5	0.5	4.6	5.1
Service	**0.2**	**4.2**	**1.9**	**2.4**	**-2.3**	**0.2**	**3.4**	**2.0**	**1.4**	**0.8**
Construction	8.8	6.0	8.5	6.5	-11.0	-2.0	1.6	1.4	0.5	-0.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.1	6.5	3.6	1.4	-3.1	1.5	2.2	1.6	1.1	0.6
Transportation and storage	-3.5	13.6	2.8	1.8	-1.9	-1.3	8.2	3.8	1.4	1.9
Accommodation and food service activities	3.2	-1.3	9.8	5.0	-13.6	-2.5	10.0	7.7	0.7	0.4
Information and communication	3.9	7.1	2.1	1.1	2.3	-0.0	5.3	4.0	1.4	2.0
Financial and insurance activities	1.5	10.5	4.5	1.9	2.8	1.6	4.1	3.5	1.9	2.1
Real estate activities	2.0	-1.8	-1.5	1.5	-0.8	0.8	1.3	0.7	1.7	0.5
Professional, scientific and technical activities	4.9	0.7	4.3	2.3	-2.3	0.3	3.1	2.6	3.3	4.2
Administrative and support service activities	8.6	6.4	7.9	1.0	-15.0	0.6	1.6	1.4	2.2	1.1
Public administration and defence; compulsory social security	-	-	-	-	-	-	-	-	-	-
Education	6.2	11.0	4.8	7.6	-0.2	-0.3	1.8	1.1	1.7	0.7
Human health and social work activities	-9.2	7.0	1.9	3.1	2.6	0.5	1.7	0.6	1.1	1.5
Arts, entertainment and recreation	-21.8	13.9	13.2	1.2	-6.2	0.9	4.6	1.8	1.1	0.3
Other service activities	-4.6	12.1	5.2	5.0	-6.4	-0.6	2.0	1.1	0.6	-1.0
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.8**	**5.0**	**3.4**	**2.1**	**-2.4**	**0.9**	**3.1**	**2.1**	**1.5**	**1.5**

TABLE 10 NET CAPITAL STOCK OF PRIVATE SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1,022,681**	**1,186,145**	**1,223,608**	**1,236,708**	**1,130,504**	**1,130,483**	**1,162,970**	**1,197,375**	**1,198,259**	**1,213,747**
Agriculture, forestry and fishing	1,022,681	1,186,145	1,223,608	1,236,708	1,130,504	1,130,483	1,162,970	1,197,375	1,198,259	1,213,747
None Agriculture	**16,366,528**	**16,934,812**	**17,645,585**	**18,022,893**	**17,676,963**	**17,702,153**	**17,875,186**	**18,006,519**	**18,029,032**	**18,340,915**
Industrial	**4,957,660**	**5,159,199**	**5,448,268**	**5,490,004**	**5,422,231**	**5,538,905**	**5,555,430**	**5,622,524**	**5,633,067**	**5,832,447**
Mining and quarrying	374,013	390,766	400,385	397,112	396,741	397,863	398,640	407,236	411,022	426,852
Manufacturing	3,921,521	4,058,489	4,318,740	4,361,569	4,322,781	4,439,945	4,454,292	4,489,293	4,496,063	4,641,585
Electricity, gas, steam and air conditioning supply	586,706	629,911	644,924	646,087	620,945	619,044	620,896	645,898	645,023	679,229
Water supply; sewerage, waste management and remediation activiti	63,080	68,191	68,281	68,528	64,484	62,893	62,259	61,032	62,182	65,760
Service	**11,388,007**	**11,754,244**	**12,175,088**	**12,511,764**	**12,232,808**	**12,137,540**	**12,294,919**	**12,358,253**	**12,370,122**	**12,480,032**
Construction	445,188	468,716	490,984	520,336	462,832	449,821	449,539	450,739	450,654	450,776
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,597,760	1,619,698	1,675,546	1,709,617	1,625,827	1,629,556	1,633,957	1,647,928	1,655,462	1,656,980
Transportation and storage	1,951,554	2,170,551	2,181,629	2,214,063	2,133,946	2,104,484	2,221,518	2,286,225	2,290,784	2,343,550
Accommodation and food service activities	604,856	600,967	616,979	645,509	556,277	539,183	578,106	608,021	609,931	613,216
Information and communication	297,679	330,688	333,931	336,669	331,716	327,285	337,835	347,682	351,756	359,489
Financial and insurance activities	263,449	278,947	283,746	290,853	300,766	301,359	307,833	316,511	321,742	328,573
Real estate activities	4,728,016	4,679,416	4,954,119	5,069,795	5,139,855	5,122,118	5,083,423	4,999,891	4,971,466	4,996,965
Professional, scientific and technical activities	8,830	8,964	9,109	9,201	8,954	8,859	8,939	9,055	9,183	9,589
Administrative and support service activities	5,780	6,121	6,479	7,015	6,576	6,551	6,522	6,586	6,721	6,798
Public administration and defence; compulsory social security	0	0	0	0	0	0	0	0	0	0
Education	301,596	335,424	345,265	372,902	367,347	361,879	362,439	364,500	370,371	373,378
Human health and social work activities	563,034	591,440	596,732	609,431	608,514	604,859	605,622	604,060	608,080	617,494
Arts, entertainment and recreation	7,548	8,369	9,048	9,183	8,880	8,910	9,193	9,351	9,444	9,469
Other service activities	503,619	549,782	563,292	607,772	590,941	583,968	589,629	593,971	596,083	589,929
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**17,384,804**	**18,107,073**	**18,856,231**	**19,247,396**	**18,801,303**	**18,826,602**	**19,030,159**	**19,193,629**	**19,217,064**	**19,544,708**

TABLE 10-1 GROWTH RATE OF NET CAPITAL STOCK OF PRIVATE SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**9.4**	**16.0**	**3.2**	**1.1**	**-8.6**	**-0.0**	**2.9**	**3.0**	**0.1**	**1.3**
Agriculture, forestry and fishing	9.4	16.0	3.2	1.1	-8.6	-0.0	2.9	3.0	0.1	1.3
None Agriculture	**2.7**	**3.5**	**4.2**	**2.1**	**-1.9**	**0.1**	**1.0**	**0.7**	**0.1**	**1.7**
Industrial	**3.6**	**4.1**	**5.6**	**0.8**	**-1.2**	**2.2**	**0.3**	**1.2**	**0.2**	**3.5**
Mining and quarrying	-0.6	4.5	2.5	-0.8	-0.1	0.3	0.2	2.2	0.9	3.9
Manufacturing	4.5	3.5	6.4	1.0	-0.9	2.7	0.3	0.8	0.2	3.2
Electricity, gas, steam and air conditioning supply	-0.6	7.4	2.4	0.2	-3.9	-0.3	0.3	4.0	-0.1	5.3
Water supply; sewerage, waste management and remediation activiti	3.6	8.1	0.1	0.4	-5.9	-2.5	-1.0	-2.0	1.9	5.8
Service	**2.3**	**3.2**	**3.6**	**2.8**	**-2.2**	**-0.8**	**1.3**	**0.5**	**0.1**	**0.9**
Construction	14.5	5.3	4.8	6.0	-11.1	-2.8	-0.1	0.3	-0.0	0.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6	1.4	3.4	2.0	-4.9	0.2	0.3	0.9	0.5	0.1
Transportation and storage	-3.6	11.2	0.5	1.5	-3.6	-1.4	5.6	2.9	0.2	2.3
Accommodation and food service activities	8.0	-0.6	2.7	4.6	-13.8	-3.1	7.2	5.2	0.3	0.5
Information and communication	13.1	11.1	1.0	0.8	-1.5	-1.3	3.2	2.9	1.2	2.2
Financial and insurance activities	5.6	5.9	1.7	2.5	3.4	0.2	2.1	2.8	1.7	2.1
Real estate activities	2.4	-1.0	5.9	2.3	1.4	-0.3	-0.8	-1.6	-0.6	0.5
Professional, scientific and technical activities	2.4	1.5	1.6	1.0	-2.7	-1.1	0.9	1.3	1.4	4.4
Administrative and support service activities	8.2	5.9	5.8	8.3	-6.3	-0.4	-0.4	1.0	2.0	1.1
Public administration and defence; compulsory social security	-	-	-	-	-	-	-	-	-	-
Education	10.6	11.2	2.9	8.0	-1.5	-1.5	0.2	0.6	1.6	0.8
Human health and social work activities	-2.3	5.0	0.9	2.1	-0.2	-0.6	0.1	-0.3	0.7	1.5
Arts, entertainment and recreation	-17.4	10.9	8.1	1.5	-3.3	0.3	3.2	1.7	1.0	0.3
Other service activities	6.1	9.2	2.5	7.9	-2.8	-1.2	1.0	0.7	0.4	-1.0
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**3.1**	**4.2**	**4.1**	**2.1**	**-2.3**	**0.1**	**1.1**	**0.9**	**0.1**	**1.7**

TABLE 11 NET CAPITAL STOCK OF PUBLIC SECTOR AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1,481,047**	**1,270,741**	**1,365,298**	**1,391,022**	**1,470,738**	**1,517,113**	**1,553,525**	**1,576,795**	**1,601,241**	**1,692,362**
Agriculture, forestry and fishing	1,481,047	1,270,741	1,365,298	1,391,022	1,470,738	1,517,113	1,553,525	1,576,795	1,601,241	1,692,362
None Agriculture	**9,832,130**	**9,772,252**	**9,968,995**	**9,931,607**	**10,163,435**	**10,396,262**	**10,563,705**	**10,681,432**	**10,906,870**	**11,125,602**
Industrial	**2,393,733**	**2,391,765**	**2,393,759**	**2,364,423**	**2,440,444**	**2,474,521**	**2,505,119**	**2,541,887**	**2,612,654**	**2,721,256**
Mining and quarrying	86,743	89,154	99,623	106,925	108,098	113,445	114,867	116,713	119,135	132,676
Manufacturing	330,655	325,263	268,272	202,830	221,932	233,988	230,840	232,594	238,920	238,245
Electricity, gas, steam and air conditioning supply	1,821,116	1,812,654	1,849,810	1,876,010	1,923,705	1,938,249	1,971,331	2,002,413	2,056,123	2,146,250
Water supply; sewerage, waste management and remediation activitie	155,219	164,694	176,053	178,658	186,709	188,840	188,081	190,167	198,475	204,085
Service	**7,438,397**	**7,380,487**	**7,575,236**	**7,567,184**	**7,722,991**	**7,921,741**	**8,058,586**	**8,139,545**	**8,294,216**	**8,404,346**
Construction	563,082	550,798	570,200	559,749	658,277	700,152	695,915	699,833	706,810	696,035
Wholesale and retail trade; repair of motor vehicles and motorcycles	21,571	21,619	22,392	17,242	16,545	17,059	17,330	17,197	17,276	17,218
Transportation and storage	3,849,843	3,955,707	4,065,765	3,974,842	3,891,343	3,871,947	3,982,386	4,036,233	4,123,411	4,245,981
Accommodation and food service activities	426,237	407,709	427,672	449,233	442,714	444,441	445,609	444,197	447,986	449,495
Information and communication	257,818	264,976	270,551	273,126	291,902	304,678	305,269	305,608	309,300	324,831
Financial and insurance activities	77,386	78,576	82,074	83,424	89,614	93,909	95,016	94,079	95,158	99,696
Real estate activities	640,743	542,808	526,858	542,907	602,455	676,871	673,037	672,423	699,604	701,859
Professional, scientific and technical activities	6,617	6,371	6,951	7,113	6,946	7,000	7,192	9,988	9,751	9,370
Administrative and support service activities	20,414	21,795	23,514	23,756	22,398	22,549	23,048	23,333	23,677	24,355
Public administration and defence; compulsory social security	537,165	584,212	601,584	615,187	630,011	646,296	656,503	665,854	675,917	652,360
Education	225,001	210,560	220,663	237,440	248,650	258,627	263,861	268,089	274,886	275,761
Human health and social work activities	548,392	527,763	537,614	553,224	593,838	639,072	652,261	659,973	664,640	661,854
Arts, entertainment and recreation	13,749	12,131	13,730	13,900	13,085	13,146	13,204	13,398	13,452	13,665
Other service activities	250,377	195,461	205,666	216,042	215,214	225,994	227,954	229,341	232,346	231,867
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**11,313,177**	**11,042,993**	**11,334,293**	**11,322,629**	**11,634,173**	**11,913,375**	**12,117,229**	**12,258,227**	**12,508,111**	**12,817,963**

TABLE 11-1 GROWTH RATE OF NET CAPITAL STOCK OF PUBLIC SECTOR AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**-4.9**	**-14.2**	**7.4**	**1.9**	**5.7**	**3.2**	**2.4**	**1.5**	**1.6**	**5.7**
Agriculture, forestry and fishing	-4.9	-14.2	7.4	1.9	5.7	3.2	2.4	1.5	1.6	5.7
None Agriculture	**1.7**	**-0.6**	**2.0**	**-0.4**	**2.3**	**2.3**	**1.6**	**1.1**	**2.1**	**2.0**
Industrial	**2.8**	**-0.1**	**0.1**	**-1.2**	**3.2**	**1.4**	**1.2**	**1.5**	**2.8**	**4.2**
Mining and quarrying	2.7	2.8	11.7	7.3	1.1	4.9	1.3	1.6	2.1	11.4
Manufacturing	0.9	-1.6	-17.5	-24.4	9.4	5.4	-1.3	0.8	2.7	-0.3
Electricity, gas, steam and air conditioning supply	3.0	-0.5	2.0	1.4	2.5	0.8	1.7	1.6	2.7	4.4
Water supply; sewerage, waste management and remediation activitie	4.8	6.1	6.9	1.5	4.5	1.1	-0.4	1.1	4.4	2.8
Service	**1.3**	**-0.8**	**2.6**	**-0.1**	**2.1**	**2.6**	**1.7**	**1.0**	**1.9**	**1.3**
Construction	1.2	-2.2	3.5	-1.8	17.6	6.4	-0.6	0.6	1.0	-1.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	-2.2	0.2	3.6	-23.0	-4.0	3.1	1.6	-0.8	0.5	-0.3
Transportation and storage	0.4	2.7	2.8	-2.2	-2.1	-0.5	2.9	1.4	2.2	3.0
Accommodation and food service activities	0.7	-4.3	4.9	5.0	-1.5	0.4	0.3	-0.3	0.9	0.3
Information and communication	-11.3	2.8	2.1	1.0	6.9	4.4	0.2	0.1	1.2	5.0
Financial and insurance activities	-4.8	1.5	4.5	1.6	7.4	4.8	1.2	-1.0	1.1	4.8
Real estate activities	-3.8	-15.3	-2.9	3.0	11.0	12.4	-0.6	-0.1	4.0	0.3
Professional, scientific and technical activities	4.9	-3.7	9.1	2.3	-2.3	0.8	2.7	38.9	-2.4	-3.9
Administrative and support service activities	-1.1	6.8	7.9	1.0	-5.7	0.7	2.2	1.2	1.5	2.9
Public administration and defence; compulsory social security	-2.8	8.8	3.0	2.3	2.4	2.6	1.6	1.4	1.5	-3.5
Education	-4.0	-6.4	4.8	7.6	4.7	4.0	2.0	1.6	2.5	0.3
Human health and social work activities	22.7	-3.8	1.9	2.9	7.3	7.6	2.1	1.2	0.7	-0.4
Arts, entertainment and recreation	18.8	-11.8	13.2	1.2	-5.9	0.5	0.4	1.5	0.4	1.6
Other service activities	28.3	-21.9	5.2	5.0	-0.4	5.0	0.9	0.6	1.3	-0.2
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.8**	**-2.4**	**2.6**	**-0.1**	**2.8**	**2.4**	**1.7**	**1.2**	**2.0**	**2.5**

TABLE 12 NET CAPITAL STOCK OF PUBLIC SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1,120,315**	**1,006,683**	**1,038,060**	**1,047,569**	**1,125,990**	**1,157,943**	**1,158,327**	**1,159,663**	**1,164,233**	**1,234,144**
Agriculture, forestry and fishing	1,120,315	1,006,683	1,038,060	1,047,569	1,125,990	1,157,943	1,158,327	1,159,663	1,164,233	1,234,144
None Agriculture	**6,916,630**	**6,802,234**	**6,827,016**	**6,783,308**	**6,901,077**	**7,008,992**	**6,966,260**	**6,958,973**	**7,031,790**	**7,186,229**
Industrial	**1,702,380**	**1,711,001**	**1,699,193**	**1,658,966**	**1,711,252**	**1,715,839**	**1,695,174**	**1,691,070**	**1,716,439**	**1,796,052**
Mining and quarrying	71,370	70,567	72,304	77,314	77,809	81,492	81,914	83,095	84,653	94,247
Manufacturing	227,402	219,368	181,260	136,192	148,814	156,271	151,483	151,783	153,500	154,176
Electricity, gas, steam and air conditioning supply	1,274,035	1,287,721	1,309,048	1,310,810	1,345,334	1,338,636	1,326,297	1,322,581	1,342,532	1,407,903
Water supply; sewerage, waste management and remediation activiti	127,674	131,966	138,202	138,703	143,072	142,982	138,928	136,967	139,205	143,770
Service	**5,203,414**	**5,081,178**	**5,117,053**	**5,112,222**	**5,178,366**	**5,280,544**	**5,258,159**	**5,254,906**	**5,302,445**	**5,378,115**
Construction	411,780	400,094	399,849	390,694	459,233	484,209	473,252	470,692	472,872	467,781
Wholesale and retail trade; repair of motor vehicles and motorcycles	14,314	13,654	14,125	10,942	10,307	10,496	10,464	10,304	10,281	10,243
Transportation and storage	2,708,207	2,723,700	2,737,601	2,668,213	2,566,377	2,551,455	2,561,195	2,572,565	2,596,017	2,672,544
Accommodation and food service activities	307,487	296,052	290,396	303,824	298,744	298,057	291,169	283,511	284,945	286,195
Information and communication	176,807	188,525	190,374	191,678	197,335	203,245	199,572	197,683	199,709	209,920
Financial and insurance activities	55,988	54,463	55,400	56,622	61,168	63,198	62,768	61,761	62,343	65,636
Real estate activities	437,069	373,348	389,495	404,494	458,504	509,056	495,956	483,973	492,294	493,854
Professional, scientific and technical activities	4,599	4,465	4,745	4,793	4,664	4,635	4,662	6,391	6,125	5,906
Administrative and support service activities	15,335	16,300	17,252	18,679	19,414	19,350	19,385	19,536	19,804	20,386
Public administration and defence; compulsory social security	336,566	348,979	345,105	358,597	377,333	381,638	380,356	383,496	386,558	375,078
Education	135,666	127,257	130,991	141,476	146,212	150,337	150,962	152,559	156,236	157,598
Human health and social work activities	350,835	331,374	334,339	340,950	356,250	379,134	380,879	382,089	383,094	381,402
Arts, entertainment and recreation	12,232	10,502	11,354	11,523	11,188	11,181	11,078	11,227	11,256	11,435
Other service activities	211,047	160,392	164,333	177,309	183,401	191,551	191,179	191,559	193,529	193,125
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**8,034,934**	**7,812,749**	**7,865,958**	**7,830,345**	**8,021,604**	**8,159,961**	**8,116,891**	**8,110,689**	**8,188,752**	**8,408,527**

TABLE 12-1 GROWTH RATE OF NET CAPITAL STOCK OF PUBLIC SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**-0.5**	**-10.1**	**3.1**	**0.9**	**7.5**	**2.8**	**0.0**	**0.1**	**0.4**	**6.0**
Agriculture, forestry and fishing	-0.5	-10.1	3.1	0.9	7.5	2.8	0.0	0.1	0.4	6.0
None Agriculture	**3.3**	**-1.7**	**0.4**	**-0.6**	**1.7**	**1.6**	**-0.6**	**-0.1**	**1.0**	**2.2**
Industrial	**2.4**	**0.5**	**-0.7**	**-2.4**	**3.2**	**0.3**	**-1.2**	**-0.2**	**1.5**	**4.6**
Mining and quarrying	-1.3	-1.1	2.5	6.9	0.6	4.7	0.5	1.4	1.9	11.3
Manufacturing	4.2	-3.5	-17.4	-24.9	9.3	5.0	-3.1	0.2	1.1	0.4
Electricity, gas, steam and air conditioning supply	2.2	1.1	1.7	0.1	2.6	-0.5	-0.9	-0.3	1.5	4.9
Water supply; sewerage, waste management and remediation activiti	3.6	3.4	4.7	0.4	3.1	-0.1	-2.8	-1.4	1.6	3.3
Service	**3.6**	**-2.3**	**0.7**	**-0.1**	**1.3**	**2.0**	**-0.4**	**-0.1**	**0.9**	**1.4**
Construction	6.5	-2.8	-0.1	-2.3	17.5	5.4	-2.3	-0.5	0.5	-1.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.5	-4.6	3.4	-22.5	-5.8	1.8	-0.3	-1.5	-0.2	-0.4
Transportation and storage	0.4	0.6	0.5	-2.5	-3.8	-0.6	0.4	0.4	0.9	2.9
Accommodation and food service activities	5.5	-3.7	-1.9	4.6	-1.7	-0.2	-2.3	-2.6	0.5	0.4
Information and communication	-3.4	6.6	1.0	0.7	3.0	3.0	-1.8	-0.9	1.0	5.1
Financial and insurance activities	-1.0	-2.7	1.7	2.2	8.0	3.3	-0.7	-1.6	0.9	5.3
Real estate activities	-3.5	-14.6	4.3	3.9	13.4	11.0	-2.6	-2.4	1.7	0.3
Professional, scientific and technical activities	2.4	-2.9	6.3	1.0	-2.7	-0.6	0.6	37.1	-4.2	-3.6
Administrative and support service activities	-1.5	6.3	5.8	8.3	3.9	-0.3	0.2	0.8	1.4	2.9
Public administration and defence; compulsory social security	-0.4	3.7	-1.1	3.9	5.2	1.1	-0.3	0.8	0.8	-3.0
Education	-0.1	-6.2	2.9	8.0	3.3	2.8	0.4	1.1	2.4	0.9
Human health and social work activities	32.0	-5.5	0.9	2.0	4.5	6.4	0.5	0.3	0.3	-0.4
Arts, entertainment and recreation	25.4	-14.1	8.1	1.5	-2.9	-0.1	-0.9	1.3	0.3	1.6
Other service activities	42.6	-24.0	2.5	7.9	3.4	4.4	-0.2	0.2	1.0	-0.2
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.8**	**-2.8**	**0.7**	**-0.5**	**2.4**	**1.7**	**-0.5**	**-0.1**	**1.0**	**2.7**

TABLE 13 ANNUAL DEPRECIATION OF THAILAND AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**250,197**	**242,872**	**244,372**	**246,642**	**249,240**	**252,207**	**256,329**	**259,622**	**262,242**	**264,484**
Agriculture, forestry and fishing	250,197	242,872	244,372	246,642	249,240	252,207	256,329	259,622	262,242	264,484
None Agriculture	**2,580,084**	**2,700,887**	**2,744,986**	**2,764,927**	**2,787,065**	**2,836,218**	**2,873,424**	**2,909,118**	**2,939,252**	**2,958,052**
Industrial	**896,633**	**938,613**	**952,123**	**954,826**	**961,776**	**979,746**	**990,239**	**1,005,704**	**1,015,508**	**1,019,619**
Mining and quarrying	43,020	42,581	42,411	44,302	45,080	45,879	46,438	47,173	47,718	47,651
Manufacturing	510,300	534,644	540,500	545,081	549,516	561,410	565,081	572,635	577,647	570,253
Electricity, gas, steam and air conditioning supply	308,784	325,681	333,790	329,755	331,261	335,488	340,991	347,454	351,922	363,661
Water supply; sewerage, waste management and remediation activitie	34,529	35,707	35,423	35,689	35,919	36,969	37,729	38,443	38,222	38,054
Service	**1,683,451**	**1,762,274**	**1,792,862**	**1,810,101**	**1,825,290**	**1,856,471**	**1,883,185**	**1,903,414**	**1,923,744**	**1,938,434**
Construction	77,267	85,934	86,063	86,923	89,227	91,863	92,961	93,939	94,860	93,887
Wholesale and retail trade; repair of motor vehicles and motorcycles	245,951	269,288	272,051	274,076	273,220	277,112	281,380	284,330	286,656	293,164
Transportation and storage	551,339	559,241	568,189	571,064	573,576	580,797	583,760	588,956	595,719	590,838
Accommodation and food service activities	119,155	125,573	126,254	128,286	129,454	130,121	131,123	131,915	133,089	134,570
Information and communication	97,079	101,619	101,973	102,868	103,734	105,908	109,199	111,741	113,540	115,534
Financial and insurance activities	50,096	52,381	53,750	54,063	55,327	56,756	57,804	58,480	58,731	60,756
Real estate activities	278,500	290,796	299,009	304,165	308,093	315,780	321,569	324,972	328,364	333,151
Professional, scientific and technical activities	1,981	2,059	2,090	2,240	2,317	2,349	2,359	2,544	2,773	2,770
Administrative and support service activities	3,962	4,120	4,479	4,505	4,437	4,484	4,518	4,544	4,553	4,733
Public administration and defence; compulsory social security	33,963	33,842	39,392	39,445	40,048	40,788	41,627	42,031	42,530	40,707
Education	59,153	63,769	65,623	66,522	67,599	68,232	69,935	70,964	72,046	73,280
Human health and social work activities	112,928	118,905	117,833	119,285	120,990	124,187	127,688	129,017	130,309	134,647
Arts, entertainment and recreation	1,981	2,354	2,389	2,370	2,359	2,388	2,418	2,442	2,489	2,534
Other service activities	50,096	52,392	53,768	54,288	54,907	55,706	56,842	57,540	58,083	57,863
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**2,830,281**	**2,943,759**	**2,989,358**	**3,011,569**	**3,036,305**	**3,088,424**	**3,129,753**	**3,168,740**	**3,201,494**	**3,222,536**

TABLE 13-1 GROWTH RATE OF ANNUAL DEPRECIATION OF THAILAND AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1.2**	**-2.9**	**0.6**	**0.9**	**1.1**	**1.2**	**1.6**	**1.3**	**1.0**	**0.9**
Agriculture, forestry and fishing	1.2	-2.9	0.6	0.9	1.1	1.2	1.6	1.3	1.0	0.9
None Agriculture	**-2.3**	**4.7**	**1.6**	**0.7**	**0.8**	**1.8**	**1.3**	**1.2**	**1.0**	**0.6**
Industrial	**-1.5**	**4.7**	**1.4**	**0.3**	**0.7**	**1.9**	**1.1**	**1.6**	**1.0**	**0.4**
Mining and quarrying	-5.7	-1.0	-0.4	4.5	1.8	1.8	1.2	1.6	1.2	-0.1
Manufacturing	-3.5	4.8	1.1	0.8	0.8	2.2	0.7	1.3	0.9	-1.3
Electricity, gas, steam and air conditioning supply	3.0	5.5	2.5	-1.2	0.5	1.3	1.6	1.9	1.3	3.3
Water supply; sewerage, waste management and remediation activitie	-3.6	3.4	-0.8	0.8	0.6	2.9	2.1	1.9	-0.6	-0.4
Service	**-2.8**	**4.7**	**1.7**	**1.0**	**0.8**	**1.7**	**1.4**	**1.1**	**1.1**	**0.8**
Construction	-7.8	11.2	0.1	1.0	2.7	3.0	1.2	1.1	1.0	-1.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.5	9.5	1.0	0.7	-0.3	1.4	1.5	1.0	0.8	2.3
Transportation and storage	3.3	1.4	1.6	0.5	0.4	1.3	0.5	0.9	1.1	-0.8
Accommodation and food service activities	-10.5	5.4	0.5	1.6	0.9	0.5	0.8	0.6	0.9	1.1
Information and communication	6.4	4.7	0.3	0.9	0.8	2.1	3.1	2.3	1.6	1.8
Financial and insurance activities	2.6	4.6	2.6	0.6	2.3	2.6	1.8	1.2	0.4	3.4
Real estate activities	-1.4	4.4	2.8	1.7	1.3	2.5	1.8	1.1	1.0	1.5
Professional, scientific and technical activities	-2.0	3.9	1.5	7.2	3.4	1.4	0.4	7.9	9.0	-0.1
Administrative and support service activities	5.5	4.0	8.7	0.6	-1.5	1.0	0.8	0.6	0.2	3.9
Public administration and defence; compulsory social security	-19.5	-0.4	16.4	0.1	1.5	1.8	2.1	1.0	1.2	-4.3
Education	-2.5	7.8	2.9	1.4	1.6	0.9	2.5	1.5	1.5	1.7
Human health and social work activities	-14.3	5.3	-0.9	1.2	1.4	2.6	2.8	1.0	1.0	3.3
Arts, entertainment and recreation	-2.0	18.8	1.5	-0.8	-0.5	1.2	1.3	1.0	1.9	1.8
Other service activities	-18.2	4.6	2.6	1.0	1.1	1.5	2.0	1.2	0.9	-0.4
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**-2.0**	**4.0**	**1.5**	**0.7**	**0.8**	**1.7**	**1.3**	**1.2**	**1.0**	**0.7**

TABLE 14 ANNUAL DEPRECIATION OF THAILAND : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**125,557**	**130,361**	**134,657**	**139,967**	**144,100**	**145,158**	**144,097**	**143,850**	**143,647**	**148,323**
Agriculture, forestry and fishing	125,557	130,361	134,657	139,967	144,100	145,158	144,097	143,850	143,647	148,323
None Agriculture	**1,674,845**	**1,719,494**	**1,763,637**	**1,811,584**	**1,836,622**	**1,853,536**	**1,839,911**	**1,842,340**	**1,838,426**	**1,864,489**
Industrial	**623,298**	**664,994**	**687,901**	**707,630**	**720,089**	**727,270**	**720,123**	**723,812**	**720,276**	**734,257**
Mining and quarrying	38,455	36,342	37,581	39,452	40,182	40,813	40,718	41,218	41,612	41,747
Manufacturing	350,912	383,295	396,606	407,379	413,237	419,564	414,940	418,257	416,555	417,736
Electricity, gas, steam and air conditioning supply	197,678	207,373	214,629	220,738	225,636	225,587	223,466	223,022	221,858	232,866
Water supply; sewerage, waste management and remediation activiti	27,801	27,889	28,607	29,424	30,115	30,569	30,421	30,956	29,973	30,332
Service	**1,048,479**	**1,053,959**	**1,076,091**	**1,104,493**	**1,117,552**	**1,127,395**	**1,120,581**	**1,119,820**	**1,119,075**	**1,131,848**
Construction	59,955	61,972	63,627	66,205	68,913	70,375	70,182	70,163	70,476	70,760
Wholesale and retail trade; repair of motor vehicles and motorcycles	185,612	194,958	200,487	208,825	208,775	209,162	208,540	209,142	209,425	213,441
Transportation and storage	331,159	331,966	335,973	339,707	341,588	345,324	338,868	339,089	337,921	337,398
Accommodation and food service activities	103,432	105,789	108,428	112,290	112,964	112,882	110,932	109,078	109,671	111,007
Information and communication	47,267	51,275	52,767	54,295	54,637	55,041	55,593	56,164	56,965	58,437
Financial and insurance activities	33,839	34,819	35,215	37,126	38,253	38,679	38,691	38,807	38,846	40,287
Real estate activities	94,016	91,057	93,084	95,736	96,686	97,838	97,549	96,573	95,108	96,651
Professional, scientific and technical activities	1,355	1,375	1,430	1,482	1,602	1,601	1,573	1,677	1,795	1,818
Administrative and support service activities	3,032	3,189	3,391	3,640	3,697	3,700	3,655	3,663	3,666	3,768
Public administration and defence; compulsory social security	21,153	21,512	22,729	22,900	23,448	23,565	23,614	23,695	23,808	23,212
Education	47,903	50,876	51,564	52,677	53,680	53,581	54,117	54,469	55,232	56,433
Human health and social work activities	80,112	80,202	82,637	85,124	88,568	89,893	90,960	91,266	91,773	94,882
Arts, entertainment and recreation	2,878	2,970	3,114	3,272	3,356	3,381	3,375	3,396	3,457	3,504
Other service activities	50,896	34,812	35,026	36,025	36,903	37,265	37,717	38,021	38,273	38,158
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**1,801,274**	**1,851,140**	**1,899,776**	**1,953,326**	**1,982,836**	**2,000,792**	**1,986,092**	**1,988,221**	**1,984,113**	**2,015,228**

TABLE 14-1 GROWTH RATE OF ANNUAL DEPRECIATION OF THAILAND : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**2.6**	**3.8**	**3.3**	**3.9**	**3.0**	**0.7**	**-0.7**	**-0.2**	**-0.1**	**3.3**
Agriculture, forestry and fishing	2.6	3.8	3.3	3.9	3.0	0.7	-0.7	-0.2	-0.1	3.3
None Agriculture	**2.6**	**2.7**	**2.6**	**2.7**	**1.4**	**0.9**	**-0.7**	**0.1**	**-0.2**	**1.4**
Industrial	**1.2**	**6.7**	**3.4**	**2.9**	**1.8**	**1.0**	**-1.0**	**0.5**	**-0.5**	**1.9**
Mining and quarrying	0.8	-5.5	3.4	5.0	1.9	1.6	-0.2	1.2	1.0	0.3
Manufacturing	2.2	9.2	3.5	2.7	1.4	1.5	-1.1	0.8	-0.4	0.3
Electricity, gas, steam and air conditioning supply	0.3	4.9	3.5	2.8	2.2	-0.0	-0.9	-0.2	-0.5	5.0
Water supply; sewerage, waste management and remediation activiti	-3.7	0.3	2.6	2.9	2.3	1.5	-0.5	1.8	-3.2	1.2
Service	**3.2**	**0.5**	**2.1**	**2.6**	**1.2**	**0.9**	**-0.6**	**-0.1**	**-0.1**	**1.1**
Construction	7.7	3.4	2.7	4.1	4.1	2.1	-0.3	-0.0	0.4	0.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4	5.0	2.8	4.2	-0.0	0.2	-0.3	0.3	0.1	1.9
Transportation and storage	3.7	0.2	1.2	1.1	0.6	1.1	-1.9	0.1	-0.3	-0.2
Accommodation and food service activities	-1.5	2.3	2.5	3.6	0.6	-0.1	-1.7	-1.7	0.5	1.2
Information and communication	5.2	8.5	2.9	2.9	0.6	0.7	1.0	1.0	1.4	2.6
Financial and insurance activities	1.9	2.9	1.1	5.4	3.0	1.1	0.0	0.3	0.1	3.7
Real estate activities	-8.8	-3.1	2.2	2.8	1.0	1.2	-0.3	-1.0	-1.5	1.6
Professional, scientific and technical activities	-4.5	1.5	4.0	3.6	8.1	-0.1	-1.7	6.6	7.0	1.3
Administrative and support service activities	9.2	5.2	6.3	7.3	1.6	0.1	-1.2	0.2	0.1	2.8
Public administration and defence; compulsory social security	-4.0	1.7	5.7	0.8	2.4	0.5	0.2	0.3	0.5	-2.5
Education	7.5	6.2	1.4	2.2	1.9	-0.2	1.0	0.7	1.4	2.2
Human health and social work activities	12.1	0.1	3.0	3.0	4.0	1.5	1.2	0.3	0.6	3.4
Arts, entertainment and recreation	5.3	3.2	4.8	5.1	2.6	0.7	-0.2	0.6	1.8	1.4
Other service activities	50.0	-31.6	0.6	2.9	2.4	1.0	1.2	0.8	0.7	-0.3
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.6**	**2.8**	**2.6**	**2.8**	**1.5**	**0.9**	**-0.7**	**0.1**	**-0.2**	**1.6**

TABLE 15 ANNUAL DEPRECIATION OF PRIVATE SECTOR AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**174,612**	**169,500**	**170,792**	**189,273**	**192,338**	**194,199**	**197,599**	**200,397**	**202,185**	**202,399**
Agriculture, forestry and fishing	174,612	169,500	170,792	189,273	192,338	194,199	197,599	200,397	202,185	202,399
None Agriculture	**2,042,409**	**2,150,174**	**2,163,998**	**2,184,636**	**2,200,500**	**2,239,380**	**2,268,973**	**2,297,221**	**2,317,037**	**2,328,632**
Industrial	**644,433**	**675,511**	**683,621**	**682,666**	**686,705**	**701,358**	**707,399**	**718,030**	**722,691**	**719,179**
Mining and quarrying	40,026	39,618	39,446	41,400	42,110	42,897	43,435	44,157	44,631	44,458
Manufacturing	498,154	521,919	527,961	531,836	535,789	547,386	550,908	558,271	563,246	556,184
Electricity, gas, steam and air conditioning supply	91,968	99,202	101,539	94,669	93,987	95,918	97,580	99,796	99,381	103,491
Water supply; sewerage, waste management and remediation activitie	14,285	14,772	14,676	14,761	14,820	15,157	15,476	15,806	15,433	15,046
Service	**1,397,975**	**1,474,663**	**1,480,377**	**1,501,970**	**1,513,795**	**1,538,021**	**1,561,574**	**1,579,191**	**1,594,346**	**1,609,453**
Construction	62,702	69,736	69,814	70,982	72,453	74,593	75,505	76,396	77,174	76,818
Wholesale and retail trade; repair of motor vehicles and motorcycles	244,968	268,211	270,854	272,952	272,073	275,920	280,158	283,116	285,400	291,903
Transportation and storage	389,466	400,640	391,255	399,345	401,377	405,849	408,037	412,269	415,960	410,621
Accommodation and food service activities	101,282	106,737	107,518	109,146	110,010	110,452	111,396	112,133	113,170	114,482
Information and communication	80,779	84,558	83,445	84,157	84,917	85,637	88,661	90,972	92,161	93,502
Financial and insurance activities	46,163	48,269	49,117	49,641	50,669	51,750	52,762	53,329	53,561	55,389
Real estate activities	269,755	281,665	290,816	293,614	297,334	304,753	310,371	313,574	316,924	321,612
Professional, scientific and technical activities	1,691	1,757	1,787	1,885	1,938	1,965	1,971	1,964	2,010	2,012
Administrative and support service activities	1,037	1,078	1,191	1,207	1,185	1,196	1,199	1,220	1,227	1,278
Public administration and defence; compulsory social security	0	0	0	0	0	0	0	0	0	0
Education	58,297	62,847	64,674	65,560	66,615	67,208	68,865	69,884	70,917	72,142
Human health and social work activities	95,537	100,593	100,182	102,859	104,076	106,801	109,700	110,677	111,696	115,709
Arts, entertainment and recreation	1,053	1,251	1,280	1,275	1,267	1,287	1,296	1,311	1,342	1,391
Other service activities	45,247	47,321	48,445	49,347	49,883	50,609	51,652	52,344	52,804	52,593
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**2,217,021**	**2,319,674**	**2,334,790**	**2,373,909**	**2,392,839**	**2,433,579**	**2,466,571**	**2,497,617**	**2,519,222**	**2,531,032**

TABLE 15-1 GROWTH RATE OF ANNUAL DEPRECIATION OF PRIVATE SECTOR AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**1.5**	**-2.9**	**0.8**	**10.8**	**1.6**	**1.0**	**1.8**	**1.4**	**0.9**	**0.1**
Agriculture, forestry and fishing	1.5	-2.9	0.8	10.8	1.6	1.0	1.8	1.4	0.9	0.1
None Agriculture	**1.5**	**5.3**	**0.6**	**1.0**	**0.7**	**1.8**	**1.3**	**1.2**	**0.9**	**0.5**
Industrial	**-1.6**	**4.8**	**1.2**	**-0.1**	**0.6**	**2.1**	**0.9**	**1.5**	**0.6**	**-0.5**
Mining and quarrying	-2.4	-1.0	-0.4	5.0	1.7	1.9	1.3	1.7	1.1	-0.4
Manufacturing	-2.4	4.8	1.2	0.7	0.7	2.2	0.6	1.3	0.9	-1.3
Electricity, gas, steam and air conditioning supply	2.2	7.9	2.4	-6.8	-0.7	2.1	1.7	2.3	-0.4	4.1
Water supply; sewerage, waste management and remediation activitie	5.2	3.4	-0.7	0.6	0.4	2.3	2.1	2.1	-2.4	-2.5
Service	**3.0**	**5.5**	**0.4**	**1.5**	**0.8**	**1.6**	**1.5**	**1.1**	**1.0**	**0.9**
Construction	9.0	11.2	0.1	1.7	2.1	3.0	1.2	1.2	1.0	-0.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.3	9.5	1.0	0.8	-0.3	1.4	1.5	1.1	0.8	2.3
Transportation and storage	13.9	2.9	-2.3	2.1	0.5	1.1	0.5	1.0	0.9	-1.3
Accommodation and food service activities	-3.1	5.4	0.7	1.5	0.8	0.4	0.9	0.7	0.9	1.2
Information and communication	19.3	4.7	-1.3	0.9	0.9	0.8	3.5	2.6	1.3	1.5
Financial and insurance activities	7.0	4.6	1.8	1.1	2.1	2.1	2.0	1.1	0.4	3.4
Real estate activities	0.7	4.4	3.2	1.0	1.3	2.5	1.8	1.0	1.1	1.5
Professional, scientific and technical activities	6.6	3.9	1.7	5.5	2.8	1.4	0.3	-0.4	2.3	0.1
Administrative and support service activities	0.4	4.0	10.5	1.4	-1.9	1.0	0.2	1.8	0.6	4.2
Public administration and defence; compulsory social security	-	-	-	-	-	-	-	-	-	-
Education	-2.1	7.8	2.9	1.4	1.6	0.9	2.5	1.5	1.5	1.7
Human health and social work activities	-9.5	5.3	-0.4	2.7	1.2	2.6	2.7	0.9	0.9	3.6
Arts, entertainment and recreation	-9.4	18.8	2.3	-0.4	-0.7	1.6	0.7	1.2	2.3	3.7
Other service activities	-13.1	4.6	2.4	1.9	1.1	1.5	2.1	1.3	0.9	-0.4
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.5**	**4.6**	**0.7**	**1.7**	**0.8**	**1.7**	**1.4**	**1.3**	**0.9**	**0.5**

TABLE 16 ANNUAL DEPRECIATION OF PRIVATE SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**83,856**	**87,376**	**90,670**	**94,609**	**95,575**	**96,015**	**95,214**	**94,843**	**94,553**	**97,652**
Agriculture, forestry and fishing	83,856	87,376	90,670	94,609	95,575	96,015	95,214	94,843	94,553	97,652
None Agriculture	**1,299,141**	**1,334,333**	**1,367,546**	**1,400,928**	**1,413,691**	**1,427,032**	**1,417,743**	**1,420,345**	**1,415,355**	**1,432,024**
Industrial	**448,785**	**485,511**	**501,801**	**513,748**	**525,540**	**532,665**	**527,257**	**531,214**	**527,542**	**532,764**
Mining and quarrying	34,988	33,126	34,248	36,061	36,665	37,276	37,225	37,705	38,032	38,080
Manufacturing	346,778	378,780	392,094	402,291	408,076	414,103	409,747	413,443	411,788	412,907
Electricity, gas, steam and air conditioning supply	49,474	54,257	55,665	55,724	59,868	60,235	59,501	59,174	57,818	61,091
Water supply; sewerage, waste management and remediation activiti	11,902	11,906	12,231	12,522	12,766	12,868	12,754	13,014	12,335	12,288
Service	**847,229**	**848,798**	**866,558**	**887,952**	**890,455**	**897,194**	**892,845**	**892,190**	**890,435**	**901,680**
Construction	46,476	49,271	50,618	52,734	54,595	55,822	55,683	55,634	55,903	56,291
Wholesale and retail trade; repair of motor vehicles and motorcycles	184,869	194,178	199,685	207,968	207,835	208,199	207,559	208,175	208,429	212,455
Transportation and storage	222,048	217,421	219,462	219,227	214,452	216,866	212,903	213,078	211,761	210,700
Accommodation and food service activities	87,032	89,078	91,450	94,730	95,411	95,219	93,698	92,601	93,095	94,277
Information and communication	37,773	40,946	42,006	42,589	42,239	41,912	42,438	42,871	43,343	44,362
Financial and insurance activities	31,308	32,215	32,557	34,335	35,104	35,338	35,408	35,522	35,554	36,812
Real estate activities	90,239	87,534	89,806	92,127	93,021	94,131	93,880	92,961	91,557	93,044
Professional, scientific and technical activities	1,118	1,142	1,189	1,210	1,304	1,293	1,265	1,242	1,247	1,267
Administrative and support service activities	782	821	892	941	946	940	925	935	939	928
Public administration and defence; compulsory social security	0	0	0	0	0	0	0	0	0	0
Education	47,079	50,100	50,779	51,877	52,867	52,744	53,258	53,607	54,329	55,516
Human health and social work activities	68,994	70,280	72,636	75,816	78,810	79,924	80,827	80,922	81,307	84,278
Arts, entertainment and recreation	1,234	1,267	1,337	1,402	1,429	1,447	1,433	1,443	1,475	1,517
Other service activities	41,961	29,482	29,650	30,665	31,323	31,647	32,027	32,310	32,497	32,396
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**1,383,248**	**1,422,341**	**1,459,075**	**1,496,721**	**1,510,488**	**1,524,156**	**1,514,012**	**1,516,096**	**1,510,825**	**1,531,164**

TABLE 16-1 GROWTH RATE OF ANNUAL DEPRECIATION OF PRIVATE SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**3.3**	**4.2**	**3.8**	**4.3**	**1.0**	**0.5**	**-0.8**	**-0.4**	**-0.3**	**3.3**
Agriculture, forestry and fishing	3.3	4.2	3.8	4.3	1.0	0.5	-0.8	-0.4	-0.3	3.3
None Agriculture	**1.0**	**2.7**	**2.5**	**2.4**	**0.9**	**0.9**	**-0.7**	**0.2**	**-0.4**	**1.2**
Industrial	**-3.0**	**8.2**	**3.4**	**2.4**	**2.3**	**1.4**	**-1.0**	**0.8**	**-0.7**	**1.0**
Mining and quarrying	0.9	-5.3	3.4	5.3	1.7	1.7	-0.1	1.3	0.9	0.1
Manufacturing	2.3	9.2	3.5	2.6	1.4	1.5	-1.1	0.9	-0.4	0.3
Electricity, gas, steam and air conditioning supply	-32.9	9.7	2.6	0.1	7.4	0.6	-1.2	-0.5	-2.3	5.7
Water supply; sewerage, waste management and remediation activiti	-12.9	0.0	2.7	2.4	1.9	0.8	-0.9	2.0	-5.2	-0.4
Service	**2.9**	**0.2**	**2.1**	**2.5**	**0.3**	**0.8**	**-0.5**	**-0.1**	**-0.2**	**1.3**
Construction	0.7	6.0	2.7	4.2	3.5	2.2	-0.2	-0.1	0.5	0.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4	5.0	2.8	4.1	-0.1	0.2	-0.3	0.3	0.1	1.9
Transportation and storage	2.9	-2.1	0.9	-0.1	-2.2	1.1	-1.8	0.1	-0.6	-0.5
Accommodation and food service activities	-0.8	2.4	2.7	3.6	0.7	-0.2	-1.6	-1.2	0.5	1.3
Information and communication	8.6	8.4	2.6	1.4	-0.8	-0.8	1.3	1.0	1.1	2.4
Financial and insurance activities	2.7	2.9	1.1	5.5	2.2	0.7	0.2	0.3	0.1	3.5
Real estate activities	-6.7	-3.0	2.6	2.6	1.0	1.2	-0.3	-1.0	-1.5	1.6
Professional, scientific and technical activities	-4.4	2.1	4.1	1.8	7.8	-0.8	-2.2	-1.8	0.4	1.6
Administrative and support service activities	-16.1	5.0	8.6	5.5	0.5	-0.6	-1.6	1.1	0.4	-1.2
Public administration and defence; compulsory social security	-	-	-	-	-	-	-	-	-	-
Education	7.6	6.4	1.4	2.2	1.9	-0.2	1.0	0.7	1.3	2.2
Human health and social work activities	12.0	1.9	3.4	4.4	3.9	1.4	1.1	0.1	0.5	3.7
Arts, entertainment and recreation	-31.5	2.7	5.5	4.9	1.9	1.3	-1.0	0.7	2.2	2.8
Other service activities	44.0	-29.7	0.6	3.4	2.1	1.0	1.2	0.9	0.6	-0.3
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.2**	**2.8**	**2.6**	**2.6**	**0.9**	**0.9**	**-0.7**	**0.1**	**-0.3**	**1.3**

TABLE 17 ANNUAL DEPRECIATION OF PUBLIC SECTOR AT CURRENT REPLACEMENT COST
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**75,584**	**73,372**	**73,581**	**57,369**	**56,901**	**58,008**	**58,730**	**59,225**	**60,057**	**62,085**
Agriculture, forestry and fishing	75,584	73,372	73,581	57,369	56,901	58,008	58,730	59,225	60,057	62,085
None Agriculture	**537,675**	**550,713**	**580,988**	**580,291**	**586,565**	**596,838**	**604,452**	**611,898**	**622,216**	**629,420**
Industrial	**252,200**	**263,102**	**268,502**	**272,160**	**275,071**	**278,388**	**282,840**	**287,675**	**292,817**	**300,439**
Mining and quarrying	2,994	2,964	2,965	2,902	2,971	2,982	3,003	3,016	3,087	3,192
Manufacturing	12,145	12,725	12,540	13,245	13,727	14,024	14,173	14,364	14,401	14,069
Electricity, gas, steam and air conditioning supply	216,816	226,478	232,251	235,085	237,274	239,570	243,411	247,658	252,541	260,171
Water supply; sewerage, waste management and remediation activitie	20,245	20,935	20,747	20,928	21,099	21,812	22,253	22,637	22,789	23,008
Service	**285,475**	**287,611**	**312,486**	**308,131**	**311,495**	**318,450**	**321,611**	**324,223**	**329,398**	**328,980**
Construction	14,565	16,199	16,249	15,942	16,775	17,270	17,456	17,543	17,686	17,069
Wholesale and retail trade; repair of motor vehicles and motorcycles	984	1,077	1,197	1,124	1,148	1,192	1,222	1,214	1,257	1,261
Transportation and storage	161,873	158,601	176,934	171,719	172,199	174,948	175,724	176,686	179,759	180,218
Accommodation and food service activities	17,873	18,836	18,736	19,140	19,444	19,669	19,727	19,782	19,919	20,088
Information and communication	16,300	17,062	18,529	18,712	18,817	20,271	20,537	20,768	21,379	22,032
Financial and insurance activities	3,933	4,112	4,633	4,422	4,659	5,006	5,041	5,151	5,170	5,367
Real estate activities	8,745	9,131	8,193	10,551	10,759	11,027	11,198	11,398	11,440	11,538
Professional, scientific and technical activities	291	302	303	355	379	384	388	580	763	758
Administrative and support service activities	2,926	3,042	3,288	3,297	3,252	3,287	3,319	3,324	3,326	3,455
Public administration and defence; compulsory social security	33,963	33,842	39,392	39,445	40,048	40,788	41,627	42,031	42,530	40,707
Education	856	922	949	962	985	1,023	1,071	1,079	1,129	1,138
Human health and social work activities	17,391	18,311	17,651	16,425	16,914	17,386	17,989	18,340	18,613	18,938
Arts, entertainment and recreation	928	1,103	1,109	1,095	1,092	1,101	1,123	1,130	1,147	1,143
Other service activities	4,849	5,072	5,323	4,940	5,024	5,097	5,190	5,196	5,279	5,270
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**613,260**	**624,085**	**654,568**	**637,660**	**643,467**	**654,845**	**663,182**	**671,123**	**682,272**	**691,504**

TABLE 17-1 GROWTH RATE OF ANNUAL DEPRECIATION OF PUBLIC SECTOR AT CURRENT REPLACEMENT COST
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**0.5**	**-2.9**	**0.3**	**-22.0**	**-0.8**	**1.9**	**1.2**	**0.8**	**1.4**	**3.4**
Agriculture, forestry and fishing	0.5	-2.9	0.3	-22.0	-0.8	1.9	1.2	0.8	1.4	3.4
None Agriculture	**-14.6**	**2.4**	**5.5**	**-0.1**	**1.1**	**1.8**	**1.3**	**1.2**	**1.7**	**1.2**
Industrial	**-1.1**	**4.3**	**2.1**	**1.4**	**1.1**	**1.2**	**1.6**	**1.7**	**1.8**	**2.6**
Mining and quarrying	-35.2	-1.0	0.0	-2.1	2.4	0.4	0.7	0.5	2.3	3.4
Manufacturing	-33.6	4.8	-1.5	5.6	3.6	2.2	1.1	1.3	0.3	-2.3
Electricity, gas, steam and air conditioning supply	3.3	4.5	2.5	1.2	0.9	1.0	1.6	1.7	2.0	3.0
Water supply; sewerage, waste management and remediation activitie	-9.0	3.4	-0.9	0.9	0.8	3.4	2.0	1.7	0.7	1.0
Service	**-23.8**	**0.7**	**8.6**	**-1.4**	**1.1**	**2.2**	**1.0**	**0.8**	**1.6**	**-0.1**
Construction	-44.5	11.2	0.3	-1.9	5.2	3.0	1.1	0.5	0.8	-3.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	-32.3	9.5	11.1	-6.1	2.1	3.8	2.6	-0.7	3.5	0.3
Transportation and storage	-15.6	-2.0	11.6	-2.9	0.3	1.6	0.4	0.5	1.7	0.3
Accommodation and food service activities	-37.7	5.4	-0.5	2.2	1.6	1.2	0.3	0.3	0.7	0.8
Information and communication	-30.8	4.7	8.6	1.0	0.6	7.7	1.3	1.1	2.9	3.1
Financial and insurance activities	-30.7	4.6	12.7	-4.6	5.3	7.5	0.7	2.2	0.4	3.8
Real estate activities	-40.2	4.4	-10.3	28.8	2.0	2.5	1.6	1.8	0.4	0.9
Professional, scientific and technical activities	-33.3	3.9	0.3	17.1	6.8	1.4	1.0	49.5	31.5	-0.7
Administrative and support service activities	7.5	4.0	8.1	0.3	-1.4	1.1	1.0	0.2	0.1	3.8
Public administration and defence; compulsory social security	-19.5	-0.4	16.4	0.1	1.5	1.8	2.1	1.0	1.2	-4.3
Education	-23.0	7.8	2.9	1.4	2.3	4.0	4.6	0.8	4.6	0.8
Human health and social work activities	-33.5	5.3	-3.6	-6.9	3.0	2.8	3.5	2.0	1.5	1.7
Arts, entertainment and recreation	8.0	18.8	0.5	-1.2	-0.3	0.8	2.0	0.7	1.5	-0.4
Other service activities	-47.0	4.6	5.0	-7.2	1.7	1.5	1.8	0.1	1.6	-0.2
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**-13.0**	**1.8**	**4.9**	**-2.6**	**0.9**	**1.8**	**1.3**	**1.2**	**1.7**	**1.4**

TABLE 18 ANNUAL DEPRECIATION OF PUBLIC SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Millions of Baht)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**42,304**	**43,559**	**44,518**	**45,858**	**50,135**	**50,967**	**50,771**	**51,057**	**51,270**	**52,900**
Agriculture, forestry and fishing	42,304	43,559	44,518	45,858	50,135	50,967	50,771	51,057	51,270	52,900
None Agriculture	**368,519**	**377,741**	**388,591**	**403,175**	**415,665**	**418,931**	**414,529**	**414,275**	**415,554**	**425,159**
Industrial	**167,755**	**172,574**	**178,915**	**186,266**	**187,049**	**187,051**	**185,366**	**185,211**	**185,243**	**193,187**
Mining and quarrying	3,477	3,206	3,325	3,351	3,496	3,503	3,446	3,457	3,534	3,647
Manufacturing	5,998	6,552	6,666	7,172	7,275	7,392	7,166	6,937	6,891	6,942
Electricity, gas, steam and air conditioning supply	141,850	145,941	151,625	157,758	157,943	157,512	156,207	156,117	156,416	163,747
Water supply; sewerage, waste management and remediation activiti	16,038	16,121	16,519	17,047	17,496	17,847	17,810	18,088	17,772	18,175
Service	**199,804**	**204,150**	**208,516**	**215,705**	**227,489**	**230,853**	**228,124**	**228,028**	**229,322**	**230,592**
Construction	11,774	10,827	11,087	11,475	12,231	12,424	12,376	12,406	12,442	12,334
Wholesale and retail trade; repair of motor vehicles and motorcycles	718	754	775	826	906	929	948	933	963	951
Transportation and storage	110,365	116,814	119,016	123,546	132,080	133,427	130,803	130,837	131,221	132,069
Accommodation and food service activities	16,675	16,987	17,248	17,838	17,825	17,942	17,501	16,713	16,813	16,968
Information and communication	9,013	9,812	10,254	11,248	12,053	12,965	12,956	13,093	13,466	13,949
Financial and insurance activities	2,761	2,841	2,899	3,046	3,181	3,371	3,314	3,317	3,324	3,506
Real estate activities	3,042	2,805	2,548	2,860	2,906	2,939	2,907	2,861	2,812	2,856
Professional, scientific and technical activities	238	232	239	274	300	300	301	450	583	586
Administrative and support service activities	2,234	2,351	2,480	2,679	2,731	2,741	2,712	2,709	2,708	2,823
Public administration and defence; compulsory social security	21,153	21,512	22,729	22,900	23,448	23,565	23,614	23,695	23,808	23,212
Education	754	692	700	714	726	748	768	770	808	820
Human health and social work activities	10,905	9,868	9,996	9,520	9,963	10,163	10,319	10,491	10,600	10,790
Arts, entertainment and recreation	1,426	1,480	1,541	1,622	1,675	1,678	1,690	1,700	1,722	1,716
Other service activities	8,610	4,392	4,437	4,333	4,565	4,585	4,646	4,648	4,718	4,709
Activities of households as employers	0	0	0	0	0	0	0	0	0	0
TOTAL	**411,434**	**421,965**	**433,753**	**449,669**	**466,119**	**470,144**	**465,481**	**465,453**	**466,935**	**478,084**

TABLE 18-1 GROWTH RATE OF ANNUAL DEPRECIATION OF PUBLIC SECTOR : CHAIN VOLUME MEASURES (reference year = 2002)
(Unit - Percent)

Sector	2016	2017	2018	2019	2020	2021	2022r	2023r	2024r	2025p
Agriculture	**0.8**	**3.0**	**2.2**	**3.0**	**9.3**	**1.7**	**-0.4**	**0.6**	**0.4**	**3.2**
Agriculture, forestry and fishing	0.8	3.0	2.2	3.0	9.3	1.7	-0.4	0.6	0.4	3.2
None Agriculture	**7.5**	**2.5**	**2.9**	**3.8**	**3.1**	**0.8**	**-1.1**	**-0.1**	**0.3**	**2.3**
Industrial	**12.1**	**2.9**	**3.7**	**4.1**	**0.4**	**0.0**	**-0.9**	**-0.1**	**0.0**	**4.3**
Mining and quarrying	-0.1	-7.8	3.7	0.8	4.3	0.2	-1.6	0.3	2.2	3.2
Manufacturing	-0.5	9.2	1.7	7.6	1.4	1.6	-3.1	-3.2	-0.7	0.7
Electricity, gas, steam and air conditioning supply	14.5	2.9	3.9	4.0	0.1	-0.3	-0.8	-0.1	0.2	4.7
Water supply; sewerage, waste management and remediation activiti	1.9	0.5	2.5	3.2	2.6	2.0	-0.2	1.6	-1.7	2.3
Service	**4.5**	**2.2**	**2.1**	**3.4**	**5.5**	**1.5**	**-1.2**	**-0.0**	**0.6**	**0.6**
Construction	23.2	-8.0	2.4	3.5	6.6	1.6	-0.4	0.2	0.3	-0.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-1.4	5.0	2.8	6.6	9.7	2.5	2.0	-1.6	3.2	-1.2
Transportation and storage	5.1	5.8	1.9	3.8	6.9	1.0	-2.0	0.0	0.3	0.6
Accommodation and food service activities	-3.9	1.9	1.5	3.4	-0.1	0.7	-2.5	-4.5	0.6	0.9
Information and communication	-4.7	8.9	4.5	9.7	7.2	7.6	-0.1	1.1	2.8	3.6
Financial and insurance activities	-3.9	2.9	2.0	5.1	4.4	6.0	-1.7	0.1	0.2	5.5
Real estate activities	-47.3	-7.8	-9.2	12.2	1.6	1.1	-1.1	-1.6	-1.7	1.6
Professional, scientific and technical activities	-5.2	-2.5	3.0	14.6	9.5	0.0	0.3	49.5	29.6	0.5
Administrative and support service activities	18.8	5.2	5.5	8.0	1.9	0.4	-1.1	-0.1	-0.0	4.2
Public administration and defence; compulsory social security	-4.0	1.7	5.7	0.8	2.4	0.5	0.2	0.3	0.5	-2.5
Education	5.2	-8.2	1.2	2.0	1.7	3.0	2.7	0.3	4.9	1.5
Human health and social work activities	12.4	-9.5	1.3	-4.8	4.7	2.0	1.5	1.7	1.0	1.8
Arts, entertainment and recreation	55.2	3.8	4.1	5.3	3.3	0.2	0.7	0.6	1.3	-0.3
Other service activities	84.2	-49.0	1.0	-2.3	5.4	0.4	1.3	0.0	1.5	-0.2
Activities of households as employers	-	-	-	-	-	-	-	-	-	-
TOTAL	**6.8**	**2.6**	**2.8**	**3.7**	**3.7**	**0.9**	**-1.0**	**-0.0**	**0.3**	**2.4**

Decomposition of Economic Growth by Factor Inputs

(Unit - Percent)

	Total					Agriculture					None Agriculture				Industrial				Service			
	Labor	Land	Capital	TFP	Growth	Labor	Land	Capital	TFP	Growth	Labor	Capital	TFP	Growth	Labor	Capital	TFP	Growth	Labor	Capital	TFP	Growth
1991	-0.10	-0.06	11.04	-2.48	8.40	-1.48	-0.49	16.27	-7.50	6.80	2.77	10.60	-4.79	8.58	6.23	10.82	-6.55	10.50	13.13	10.65	-16.19	7.58
1992	1.69	0.00	12.07	-4.53	9.23	0.54	0.00	20.24	-16.33	4.46	4.52	11.42	-6.16	9.78	2.91	4.80	3.70	11.41	1.29	13.75	-6.13	8.91
1993	-0.12	0.02	9.83	-1.05	8.68	-0.62	0.16	9.13	-6.65	2.02	1.80	9.91	-2.29	9.42	2.53	5.78	0.60	8.91	2.20	11.34	-3.86	9.68
1994	-0.55	0.01	5.46	3.08	8.00	-0.72	0.08	1.91	5.41	6.67	2.39	5.62	0.10	8.11	0.12	5.88	2.58	8.58	1.73	5.63	0.52	7.89
1995	0.72	0.01	5.09	2.30	8.12	-0.55	0.09	-0.45	2.19	1.28	1.95	5.01	1.80	8.77	4.31	10.85	-4.01	11.15	3.03	3.28	1.31	7.62
1996	0.18	0.01	4.29	1.17	5.65	-0.28	0.14	5.13	0.30	5.29	1.73	4.13	-0.17	5.69	0.20	6.42	-0.18	6.45	1.38	3.36	0.58	5.31
1997	0.60	0.00	1.23	-4.58	-2.75	0.14	0.02	0.08	-0.72	-0.48	0.19	1.28	-4.45	-2.98	-0.06	1.62	0.15	1.71	1.02	1.16	-7.42	-5.24
1998	-1.53	-0.00	2.40	-8.50	-7.63	-0.77	-0.02	2.33	-0.86	0.69	-0.06	2.28	-10.68	-8.46	-3.25	7.51	-11.63	-7.36	-0.70	0.41	-8.75	-9.03
1999	0.63	0.01	-2.08	6.02	4.57	0.45	0.06	0.05	4.26	4.83	0.10	-2.28	6.72	4.54	0.09	-5.16	13.81	8.74	0.41	-1.15	2.94	2.20
2000	0.71	-0.00	-0.41	4.16	4.46	0.03	-0.01	9.44	-2.66	6.80	1.26	-1.11	4.07	4.23	3.57	-2.22	2.65	4.01	0.60	-0.71	4.46	4.35
2001	0.89	-0.00	0.93	1.63	3.44	-0.24	-0.01	9.16	-5.83	3.08	1.47	0.32	1.69	3.48	2.38	3.80	-3.64	2.54	2.00	-0.89	2.92	4.03
2002	1.03	0.12	0.24	4.76	6.15	0.44	1.23	3.23	-4.79	0.11	1.65	0.01	5.06	6.72	1.00	2.95	4.65	8.60	1.03	-1.06	5.65	5.63
2003	0.81	-0.00	1.11	5.27	7.19	-0.15	-0.00	0.95	11.16	11.96	1.64	1.12	3.98	6.74	1.83	2.98	4.79	9.60	1.78	0.41	2.84	5.04
2004	0.90	-0.00	2.76	2.63	6.29	-0.23	-0.00	6.94	-7.82	-1.11	1.58	2.47	3.01	7.06	1.22	0.78	5.16	7.16	2.39	3.09	1.52	7.00
2005	0.51	-0.00	2.93	0.74	4.19	-0.02	-0.00	3.66	-3.70	-0.06	0.89	2.87	0.87	4.62	0.72	4.64	-0.47	4.89	1.02	2.20	1.23	4.46
2006	0.41	-0.00	3.19	1.37	4.97	0.56	-0.00	4.52	-1.15	3.92	0.47	3.08	1.52	5.07	-0.51	6.17	-0.02	5.64	-0.10	1.92	2.89	4.71
2007	0.52	-0.00	1.56	3.35	5.44	0.13	-0.01	6.39	-4.61	1.91	0.37	1.24	4.19	5.80	0.68	1.30	4.83	6.81	0.73	1.20	3.19	5.13
2008	0.71	-0.00	4.12	-3.10	1.73	0.40	-0.04	5.97	-3.40	2.93	0.82	3.95	-3.17	1.60	-0.95	3.15	0.74	2.95	1.27	4.16	-4.74	0.69
2009	0.63	-0.00	1.46	-2.78	-0.69	-0.01	-0.00	4.25	-4.49	-0.24	0.83	1.26	-2.83	-0.74	-0.45	0.96	-2.84	-2.34	1.82	1.33	-2.79	0.36
2010	0.29	-0.00	1.97	5.25	7.51	-0.14	-0.01	1.27	-1.57	-0.46	0.67	1.98	5.73	8.38	-0.14	2.65	8.10	10.61	1.15	1.69	4.07	6.91
2011	0.38	-0.00	0.60	-0.14	0.84	0.32	-0.01	3.97	2.02	6.30	0.26	0.35	-0.41	0.20	-0.26	2.19	-6.05	-4.12	0.31	-0.27	3.22	3.26
2012	0.43	-0.00	3.12	3.70	7.24	0.54	-0.00	4.48	-2.31	2.71	0.00	3.00	4.83	7.84	0.53	3.84	2.87	7.24	-0.38	2.61	6.00	8.23
2013	-0.03	-0.00	1.47	1.25	2.69	-0.03	-0.00	2.02	-1.29	0.70	0.94	1.43	0.58	2.95	0.24	2.03	-0.56	1.71	-0.11	1.17	2.68	3.74
2014	-0.77	-0.00	0.86	0.89	0.98	-2.59	-0.00	0.51	1.80	-0.29	1.18	0.86	-0.89	1.15	5.78	-0.34	-5.35	0.09	2.05	1.27	-1.50	1.81
2015	-0.06	-0.00	1.10	2.10	3.13	-0.55	-0.00	0.19	-6.11	-6.47	1.26	1.14	1.81	4.21	0.32	0.42	1.19	1.94	0.74	1.38	3.49	5.61
2016	-0.31	0.00	1.70	2.04	3.43	-0.65	0.00	2.91	-3.45	-1.19	0.16	1.61	2.11	3.88	0.63	2.01	-0.40	2.24	0.17	1.44	3.22	4.83
2017	-0.22	-0.00	1.49	2.92	4.18	0.05	-0.00	2.04	2.76	4.85	-0.02	1.45	2.70	4.12	-0.88	2.29	0.72	2.13	-0.19	1.12	4.32	5.24
2018	0.37	-0.00	2.02	1.83	4.22	0.49	-0.00	2.47	3.14	6.10	-0.07	1.98	2.14	4.05	0.65	2.73	-0.47	2.90	-0.20	1.68	3.20	4.68
2019	0.07	0.00	0.86	1.19	2.11	0.01	0.00	0.78	-1.78	-0.98	0.09	0.86	1.44	2.39	-0.22	0.03	0.07	-0.13	0.21	1.17	2.37	3.75
2020	-0.03	-0.00	-0.60	-5.41	-6.05	-0.06	-0.00	-0.95	-2.14	-3.16	0.01	-0.57	-5.75	-6.31	-0.59	-0.16	-5.01	-5.75	0.24	-0.72	-6.11	-6.59
2021	0.49	0.00	0.40	0.66	1.55	0.04	0.02	1.11	1.07	2.25	0.72	0.34	0.42	1.49	0.18	1.15	2.41	3.74	0.94	0.04	-0.63	0.35
2022r	0.67	0.00	0.38	1.59	2.64	0.10	0.00	1.13	1.11	2.33	0.92	0.33	1.42	2.67	0.34	-0.04	0.31	0.62	1.15	0.46	2.17	3.79
2023r	0.60	0.00	0.38	1.27	2.25	-0.21	-0.00	1.21	1.39	2.39	1.15	0.31	0.77	2.24	0.61	0.58	-2.90	-1.71	1.36	0.21	2.86	4.43
2024r	0.12	0.00	0.25	2.59	2.95	-0.29	-0.00	0.18	2.05	1.94	0.49	0.24	2.31	3.04	0.09	0.32	0.52	0.93	0.62	0.21	3.27	4.10
2025p	-0.06	0.00	1.32	1.18	2.44	-0.28	-0.00	2.88	1.12	3.72	0.25	1.17	0.89	2.32	0.31	2.49	-2.42	0.38	0.23	0.67	2.34	3.24

* Total Factor Productivity: TFP