



## Thai Economic Performance in Q4 of 2022 and the Outlook for 2023

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the fourth quarter of 2022 and the economic projection for 2023 as follows:

### The Thai Economy in Q4/2022

The Thai Economy in the fourth quarter of 2022 expanded by 1.4 percent (%YoY), decelerating from a growth of 4.6 percent in the previous quarter. After seasonally adjusted, the economy decreased by 1.5 percent from the third quarter (%QoQ sa). **In 2022**, the Thai economy expanded by 2.6 percent, accelerating from a 1.5-percent expansion in 2021.

**On expenditure side:** The economy was mainly driven by the acceleration of export of services, the favorable expansion of private consumption and public investment, and the improvement of public investment. Nonetheless, export of goods and government expenditure contracted. **Private consumption expenditures** increased favorably by 5.7 percent, despite decelerating from a strong growth of 9.1 percent in the previous quarter, following a decrease in expenditure on durable goods. However, expenditure in services and non-durable goods expanded well. **The expenditure in durable goods** decreased by 0.8 percent, compared with a 17.7-percent growth in the previous quarter. This was mainly due to the 2.6-percent decline in vehicles purchase, compared with a solid growth of 33.2 percent in the prior quarter. **The expenditure in semi-durable goods** expanded by 1.6 percent, decelerating from 3.6 percent in the previous quarter, following decelerating expense on furnishings, household equipment and maintenance, as well as spending on clothing and footwear. **The expenditure in services** continued a strong growth of 10.5 percent, following a 16.0-percent growth in the third quarter, driven by expansion in accommodation and food service activities led by the recovery in tourism sector. Meanwhile, **the expenditure in non-durable goods** grew by 3.7 percent, accelerating from a 3.2-percent growth in the third quarter. This was in line with the continual expansion of spending on food and non-alcoholic beverages. Similarly, the consumer confidence index towards the economic situation increased from 37.6 in the previous quarter to 42.0 in this quarter, the highest level in 7 quarters. **Government consumption expenditure** declined by 8.0 percent, continuing from a 1.5-percent contraction in the previous quarter. Particularly, social transfers in kind for goods and services decreased by 37.6 percent, while expenditure on goods and services decreased by 0.5 percent, following a lower medical treatment spending for COVID-19 and compensation of employees (wage and salary) which dropped by 1.4 percent. The disbursement rate of the current budget stood at 34.1 percent of total budget, (higher than 21.4 percent in the previous quarter but lower than 35.0 percent in the same quarter of last fiscal year). Meanwhile, **total investment** expanded by 3.9 percent, slowing from the previous quarter's 5.5 percent growth. This was mainly due to a deceleration in **private investment** which grew by 4.5 percent, compared with a favorable growth of 11.2 percent in the previous quarter. The machinery and equipment investment increased by 5.1 percent, compared with 14.2 percent in the third quarter. Whereas, construction investment increased by 1.9 percent, comparable to 2.0 percent in the previous quarter. **Public investment** returned to a positive growth for the first time in 4 quarters by 1.5 percent, recovering from a 6.8-percent contraction in the third quarter. This was mainly due to the high expansion of state-owned enterprises (SOEs)'s investment of 10.3 percent, whereas the investments of government contracted by 2.2 percent. The disbursement rate of capital budget in this quarter was

18.6 percent, (lower than 21.2 percent in the previous quarter but higher than 17.2 percent in the same quarter of last year).

On foreign trade, **export value** was recorded at 65.8 billion US dollars, accounting to a 7.5-percent contraction, comparing to the 6.7-percent growth in the previous quarter. The exports volume dropped by 10.3 percent, compared with 2.1 percent in the previous quarter, while the export price expanded by 3.1 percent, slowing from 4.4 percent in the third quarter in line with energy and commodity prices. **Export items with decreased value** included machinery & equipment (-1.7 percent), chemicals & petro-chemical products (-23.7 percent), vehicle parts & accessories (-8.4 percent), passenger car (-1.5 percent), pickup truck (-9.4 percent), computer parts & accessories (-31.2 percent), rice (-2.2 percent), rubber (-36.9 percent) and sugar (-8.3 percent). On the other hand, **export items with increased value** included parts of electrical appliances (31.3 percent), integrated circuits & parts (0.5 percent), rubber products (0.2 percent), fish, canned, prepared, or preserved (6.2 percent) and beverages (2.2 percent). Exports to the main markets mostly decreased, whereas exports to the Middle East and the United Kingdom expanded. Excluding unwrought gold, export value contracted by 7.3 percent, compared with a 6.4-percent growth in the previous quarter. Meanwhile, export value grew by 0.8 percent in Baht terms, decelerating from 18.1 percent in the third quarter. **Import value** was recorded at 62.8 billion US dollars, which decreased by 0.3 percent compared with a 23.2-percent expansion in the preceding quarter. Import volume contracted by 9.2 percent, while import price rose by 9.8 percent. Consequently, trade balance recorded a surplus of 3.0 billion US dollars (or 108.8 billion Baht).

**Real GDP Growth, Exports of Goods Growth, and Inflation rates of Key Economies**

(%YoY)	GDP									Exports of Goods (USD)						
	2019	2020	2021	2022					2019	2020	2021	2022				
	Year	Year	Year	Q1	Q2	Q3	Q4	Year	Year	Year	Q1	Q2	Q3	Q4	Year	
US	2.3	-2.8	5.9	3.7	1.8	1.9	1.0	2.1	-1.5	-13.5	23.3	18.8	23.1	23.7	9.0	18.4
Eurozone	1.6	-6.1	5.3	5.5	4.3	2.3	1.9	3.5	-2.5	-7.2	18.1	9.1	6.2	2.5	2.4	5.0
United Kingdom	1.6	-11.0	7.6	10.5	3.9	1.9	0.4	4.0	-0.7	-11.3	13.6	14.1	8.6	19.6	4.0	11.2
Australia	1.9	-1.9	5.2	2.7	3.4	5.8			5.3	-7.3	37.2	23.2	26.7	14.7	15.2	19.8
Japan	-0.4	-4.3	2.1	0.5	1.7	1.5	0.6	1.1	-4.4	-9.1	17.9	4.4	-2.3	-2.0	-4.6	-1.2
China	6.0	2.2	8.4	4.8	0.4	3.9	2.9	3.0	-0.1	4.0	29.7	15.6	12.8	10.0	-6.9	7.0
India	4.5	-6.6	8.3	4.1	13.5	6.3			-0.2	-14.7	43.0	29.3	26.6	7.9	-2.1	14.6
South Korea	2.2	-0.7	4.1	3.0	2.9	3.1	1.4	2.6	-10.4	-5.5	25.7	18.4	13.0	5.8	-10.0	6.1
Taiwan	3.1	3.4	6.5	3.9	3.0	4.0	-0.9	2.4	-1.5	4.9	29.3	23.5	15.4	3.4	-8.6	7.4
Hong Kong	-1.7	-6.5	6.4	-3.9	-1.2	-4.6	-4.2	-3.5	-4.1	-0.5	26.0	2.8	-3.3	-11.6	-22.0	-9.3
Singapore	1.3	-3.9	8.9	4.0	4.5	4.0	2.1	3.6	-5.2	-4.1	22.1	17.1	20.8	19.5	-4.4	12.7
Indonesia	5.0	-2.1	3.7	5.0	5.5	5.7	5.0	5.3	-6.8	-2.7	41.9	35.1	39.0	27.3	8.0	26.1
Malaysia	4.4	-5.5	3.1	5.0	8.9	14.2	7.0	8.7	-3.4	-2.3	27.5	18.3	23.3	29.4	2.4	17.7
Philippines	6.1	-9.5	5.7	8.2	7.5	7.6	7.2	7.6	2.3	-8.1	14.5	9.9	4.4	0.6	8.0	5.6
Vietnam	7.4	2.9	2.6	5.1	7.8	13.7	5.9	8.0	8.4	6.9	18.9	14.4	21.3	15.8	-7.1	10.3
Thailand	2.1	-6.1	1.5	2.2	2.5	4.6	1.4	2.6	-3.3	-6.5	19.2	14.2	9.6	6.7	-7.5	5.5

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

**On the production side**, agricultural sector and construction sector returned to expansion while accommodation and food service activities sector, wholesale and retail trade; repair of motor vehicles and motorcycles sector, transportation and storage sector continued to grow in line with a recovery of tourism sector. On the contrary, manufacturing sector contracted. **Agriculture, forestry, and fishing sector** increased by 3.6 percent, compared with a 2.2-percent decrease in the previous sector due to a favorable weather condition and water supply. Major agricultural products with production expansion included fruits (37.5 percent) especially durian (136.4 percent), oil palm (20.9 percent), and sugar cane (29.5 percent), fishery particularly white shrimp (11.4 percent), livestock especially poultry (1.1 percent). On the other hand, major agricultural products with production contraction included swine (-3.0 percent), egg (-3.0 percent), rubber (-0.8 percent), and paddy (-0.7 percent). Agricultural Price Index has been risen for the fourth consecutive quarters by 12.8 percent, following an increasing in prices of main agricultural products such as fruits (38.4 percent) especially durian (51.5 percent), paddy (27.6 percent), swine (42.4 percent), poultry (25.6 percent) and cassava (19.0 percent). Nevertheless, some major agricultural products have their price index contracted, including oil palm (-39.2 percent), rubber (-13.7 percent), and white shrimp (-2.5 percent). Rising in agricultural price index leads to an increase in farmer income index for the fourth consecutive quarter by 16.5 percent. **Construction sector** expanded by 2.6 percent for the first time in six quarters, after dropping by 2.6 percent in the previous quarter. Public construction increased by 3.3 percent for the first time in six quarters, improving from a 5.7-percent contraction in the previous quarter. While, the government construction returned to expand for the first time in four quarters by 0.1 percent, increasing from a 9.8-percent decrease in the previous quarter while state-owned-enterprises construction expanded for the third consecutive quarter by 11.5 percent, accelerating from a 4.0-percent growth in the previous quarter. Besides, private construction increased for the second consecutive quarter at 1.9 percent, compared with a 2.0-percent increase in the previous quarter, consistent with the expansions of residential and non-residential constructions. On the contrary, other construction decreased for the fifth consecutive quarter, mainly due to decline of the metro railway construction.

**Accommodation and food service activities sector** continued to increase at a high growth of 30.6 percent, despite some slowdown from 53.2 percent in the previous quarter due to higher base of the last year. The number of international tourist arrivals stood at 5.5 million tourists (accounted for 55.66 percent of the pre-pandemic level). This leads to international tourism receipts of about 239 billion baht, increasing for sixth consecutive quarters by 362.1 percent. Meanwhile, domestic tourism receipts reached 0.186 trillion baht, increasing by 122.3 percent for the fourth consecutive quarter. Overall, the total tourism receipts amounted 425 billion baht or increasing by 213.9 percent from the same quarter of the last year. The average occupancy rate was at 62.64 percent, increasing from an average of 49.96 percent in the previous quarter, the highest in the twelve quarters. **Transportation and storage sector** grew by 9.8 percent for the fifth consecutive quarter, compared with a 10.1-percent expansion in the preceding quarter, with transportation service expanded by 10.5 percent after a 11.1-percent increase in the previous quarter. This is mainly due to the expansions of air transport, land transport, and transport via pipelines.

**Manufacturing sector** contracted by 4.9 percent, compared with a 6.0-percent expansion in the previous quarter. This was also in line with a 5.8-percent decline in the Manufacturing Production Index. Manufacturing Production Index of the export-oriented industries (with export share of more than 60 percent to total production) decreased by 13.5 percent, a downturn from a 1.1-percent increase in the previous quarter. Manufacturing Production Index of the domestic-oriented industries (with export share of less than 30 percent to total production) decreased by 5.1 percent, compared with a 4.5-percent growth in the previous quarter. Manufacturing production Index of the industries (with 30 - 60 percent export share to total production) grew by 1.0 percent, from a 22.9-percent

expansion in the previous quarter. Manufacturing production with negative growth included computer and peripheral equipment (-42.5 percent), refined petroleum products (-8.7 percent), plastics and synthetic rubber in primary forms (-19.6), furnishing (-38.5 percent), and basic iron and steel (-10.5 percent). On the other hand, manufacturing production index with positive growth included motor vehicles (8.5 percent), palm oil (30.6 percent), articles of concrete, cement and plaster (6.1 percent), electronic components and boards (3.4 percent), and tobacco products (36.5 percent). The average capacity utilization rate for this quarter was at 60.20 percent, lower than 62.61 percent in the previous quarter, and 64.51 percent in the same quarter of the previous year.

**On economic stability**, the unemployment rate stood at 1.15 percent, continually declining from 1.23 percent in the preceding quarter and 1.66 percent in the same quarter of 2021. The headline and core inflations were 5.8 percent and 3.2 percent, respectively. The current account recorded a surplus of 1.2 billion US dollars (43 billion baht). At the end of December 2022, the international reserves stood at 0.2 trillion US dollars and the public debt was at 10.59 trillion baht, accounted for 60.7 percent of GDP.

### **The Thai Economy in 2022**

**The Thai economy in 2022 grew by 2.6 percent**, accelerating from 1.5 percent in 2021. The growth was driven mainly by the tourism recovery and continual improvement of domestic demand in both private consumption and investment. On the **expenditure side**, private consumption and investments expanded by 6.3 percent and 5.1 percent, increasing from 0.6 percent and 3.0 percent in 2021, respectively. Export of services returned to a strong growth of 65.7 percent, compared with a 19.9-percent decline last year. Export of goods increased by 1.3 percent, slowing down from 15.3 percent in 2021, while public investment dropped by 4.9 percent. In terms of the **production side**, accommodation and food service activities sector returned to a positive expansion of 39.3 percent, recovering from a decrease of 15.0 percent in the previous year. Transport and storage services sector was up by 7.1 percent, improving from a 2.8-percent contraction in 2021. Wholesale and retail trade sector and agriculture, forestry production, and fishery sector, manufacturing sector grew by 3.1 percent and 2.5 percent, increasing from 1.7 percent and 2.3 percent in the previous year, respectively. Manufacturing sector expanded by 0.4 percent, slowing from 4.7 percent in the preceding year, while construction sector decreased by 2.7 percent. **In 2022, GDP value at current prices** was 17.4 trillion baht (495 billion US dollars), increasing from 16.2 trillion baht (505 billion US dollars) in 2021. **GDP per capita** was 248,635.3 baht per person per annum (7,089.7 US dollars per person per annum), increasing from 231,986.1 baht per person per annum (7,254.1 US dollars per person per annum) in 2021. For the **economic stability**, the headline inflation was at 6.1 percent and the current account registered a deficit of 3.4 percent of GDP.

### **Thai Economic Outlook for 2023**

**The Thai economy in 2023 is projected to expand in the range of 2.7 – 3.7 percent** (with the midpoint of 3.2 percent). Key supporting factors include: (1) the recovery of tourism sector; (2) the expansion in both private and public investments; (3) the continual expansion of private consumption; and (4) the favorable growth of the agricultural sector. Private consumption expenditure is expected to increase by 3.2 percent. Private and public investments are projected to increase by 2.1 percent and 2.7 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to decline by 1.6 percent. Headline inflation is estimated to be in the range of 2.5 – 3.5 percent and the current account is projected to record a surplus of 1.5 percent of GDP.

Key growth components are as follows:

**1. Total consumption: (1) Private consumption expenditure** is expected to increase by 3.2 percent, continuing from a 6.3-percent growth in 2022 owing to the expansion of income base from the tourism and agricultural sectors, together with the continual recovery in labor market, and **(2) Government consumption expenditure** is projected to decline by 1.5 percent, compared with a 0.04-percent decrease in 2022 and a downward revision from a 0.1-percent reduction in the previous estimation. This was in accordance with a lower current budget framework in the FY2023 compared with that of FY2022, as well as the end of the economic measures under the 1.5 trillion Baht loan decrees.

**2. Total investment** is expected to increase by 2.2 percent, compared with 2.3 percent in 2022. **(1) Private investment** is estimated to increase 2.1 percent, compared with a 5.1-percent growth in 2022, and a downward revision from 2.6-percent growth in previous estimation. This was in accordance with the decline in export sector. **(2) Public investment** is expected to grow by 2.7 percent, recovering from a 4.9-percent decrease in the previous year, and an upward revision from a 2.4-percent growth in previous estimation. This was in accordance with an increase in the FY2023's capital budget framework of 664.67 billion Baht, increasing by 17.8 percent from 564.32 billion Baht in FY2022.

**3. Export value of goods in US dollar term** is anticipated to decrease by 1.6 percent, compared with a 5.5-percent growth in 2022, and a downward revision from 1.0-percent growth in previous estimation. The revision is due to the downwardly revised assumptions on export prices and the export volume projection. It is estimated that export volume is expected to decline by 0.6 percent, compared with a 1.0-percent growth in the previous estimation. Nonetheless, the export services are expected to notably increase as the number and revenues from international tourists have rebounded faster than the previous projection owing to China's reopening that came sooner than expected. In the baseline assumption, the revenues from inbound tourists in 2023 is expected to be at 1.31 billion Baht, compared with 0.58 billion Baht in 2022. Thus, in 2023, the export quantity of goods and services is estimated to increase by 7.4 percent, compared with a 6.8-percent growth in 2022 and a downward revision from 8.5-percent expansion in previous estimation.

### **Economic Management for the Year 2023**

**The economic management for the year 2023** needs to prioritize on following issues: **(1) Closely monitoring and resolving retail debts**, of both households and small and medium enterprises (SMEs). **(2) Sustaining agricultural production and farmers' income**, by preparing policy to support agricultural products, along with strengthening the agricultural supply chain, restructuring the agricultural sector, promoting the sustainable and organic farming. **(3) Maintaining growth momentum from export sector**, by: (i) facilitating export procedure and lowering related costs; (ii) boosting exports to major markets with strong economic recovery coupled with expanding to new potential markets with high purchasing power; (iii) monitoring the global trade situation and condition; (iv) improving quality of agricultural, food, and manufacturing products to achieve international requirement and standard, along with restructuring the manufacturing sector; (v) utilizing benefits from the Regional Comprehensive Economic Partnership (RCEP), along with expediting the ongoing Free Trade Agreement negotiations; and (vi) encouraging the business sector to appropriately manage risk of exchange rate fluctuation. **(4) Catalyzing the recovery in tourism and related service sector**, by: (i) solving difficulties and assisting the tourism sector to be ready for the resuming of foreign tourists along with facilitating liquidity for business sector to be able to resume business; (ii) promoting the development of high-quality and sustainable tourism; (iii) supporting the tourism promotion events; and (iv) promoting domestic tourism. **(5) Stimulating private investment**, by: (i) speeding up projects already approved and obtained investment promotion certificates in 2020 - 2022 to start their actual investments, especially those in the targeted industries; (ii) solving difficulties and obstacles hindering investors and entrepreneurs from investing and conducting businesses, including labor shortages in manufacturing sector; (iii) implementing proactive investment promotions and facilitating investors in targeted industries; (iv) stimulating investments in the Eastern Economic Corridor (EEC) and other special economic zones; (v) supporting investment in the key economic areas and transport infrastructure to be in accordance with the prospected plan; and (vi) enhancing high-skilled labors to brace the growth of technology-and-innovation-intensive industries. **(6) Driving growth in public expenditure and investment, along with increasing fiscal space in order to sufficiently cushion possible risks and uncertainties over the medium terms as well as to lift up economic potential growth.** **(7) Monitoring, scrutinizing, and preparing for the volatilities from global economy and financial market condition.** **And (8) Maintaining the domestic economic and political climate.**

**Office of the National Economic and Social Development Council**

**17 February 2023**

Table 1 GDP, Production Side

%YoY	2021			2022			2021				2022			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	2.3	1.8	2.7	2.5	3.7	1.4	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.6
<b>Non-Agriculture</b>	1.4	2.2	0.7	2.6	2.2	3.0	-2.8	8.1	-0.5	1.8	2.0	2.3	5.1	1.1
Manufacturing	4.7	8.3	1.2	0.4	0.6	0.2	1.4	16.7	-1.1	3.3	2.0	-0.8	6.0	-4.9
<b>Service</b>	0.3	-0.2	0.8	4.3	3.7	4.9	-4.4	4.8	-0.02	1.5	2.8	4.7	5.5	4.2
Construction	2.2	7.1	-2.9	-2.7	-4.7	-0.4	12.7	2.4	-4.5	-0.6	-5.1	-4.4	-2.6	2.6
Wholesale and Retail Trade	1.7	0.5	2.9	3.1	2.9	3.3	-2.2	4.4	2.8	3.0	2.7	3.2	3.5	3.1
Transportation and Storage	-2.8	-7.0	1.5	7.1	4.2	9.9	-18.2	11.5	-1.1	3.8	3.5	5.0	10.1	9.8
Accommodation and Food Service Activities	-15.0	-18.2	-11.8	39.3	38.6	39.9	-38.0	16.4	-19.6	-5.3	32.2	44.7	53.2	30.6
Information and Communication	5.5	5.1	5.8	5.1	6.0	4.4	4.6	5.5	6.7	5.1	5.7	6.3	4.7	4.1
Financial and Insurance Activities	5.5	5.7	5.2	0.9	1.2	0.6	5.9	5.5	5.8	4.6	1.0	1.4	1.0	0.2
<b>GDP</b>	1.5	2.1	0.9	2.6	2.3	2.9	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4
<b>GDP_SA (%QoQ)</b>							0.4	0.5	-0.9	1.8	0.8	0.9	1.1	-1.5

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2021			2022			2021				2022			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Private Consumption</b>	0.6	2.5	-1.3	6.3	5.3	7.4	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.7
<b>Government Consumption</b>	3.7	0.8	6.3	-0.04	5.4	-4.7	1.0	0.7	2.5	10.4	8.2	2.7	-1.5	-8.0
<b>Investment*</b>	3.1	7.0	-0.6	2.3	0.1	4.7	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9
Private	3.0	5.7	0.4	5.1	2.6	7.6	2.9	8.8	2.3	-1.1	2.9	2.3	11.2	4.5
Public	3.4	10.4	-3.3	-4.9	-6.3	-3.3	18.8	3.1	-6.7	1.8	-3.8	-8.8	-6.8	1.5
<b>Exports</b>	11.1	6.5	15.9	6.8	9.8	3.9	-9.8	28.8	13.0	18.7	11.9	7.8	8.7	-0.7
Goods	15.3	15.7	15.0	1.3	6.9	-4.3	3.0	30.9	12.4	17.5	9.7	4.3	2.3	-10.5
Services	-19.9	-42.8	25.5	65.7	41.6	87.6	-61.0	9.0	19.4	31.2	35.5	47.7	79.2	94.6
<b>Imports</b>	17.8	14.4	21.2	4.1	5.9	2.4	2.1	29.9	27.4	15.6	4.4	7.3	9.5	-4.6
Goods	18.2	16.2	20.2	5.4	8.3	2.6	5.0	29.9	26.5	14.5	6.6	9.9	11.2	-5.9
Services	16.0	6.9	26.4	-0.5	-2.6	1.6	-9.4	30.3	32.6	21.0	-3.3	-1.9	3.7	-0.4
<b>GDP</b>	1.5	2.1	0.9	2.6	2.3	2.9	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4

Source: Office of the National Economic and Social Development Council

Note: \* Investment means Gross Fixed Capital Formation

Economic Projection for 2023<sup>1/</sup>

	Actual Data			Projection for 2023	
	2020	2021	2022	Nov 21 <sup>st</sup> , 2022	Feb 17 <sup>th</sup> , 2023
GDP (at current prices: Bil. Baht)	15,661.1	16,166.6	17,367.3	18,781.1	18,444.1
GDP per capita (Baht per year)	225,311.4	231,986.1	248,635.3	268,144.2	263,332.9
GDP (at current prices: Bil. USD)	500.5	505.5	495.2	521.7	562.3
GDP per capita (USD per year)	7,200.7	7,254.1	7,089.7	7,448.4	8,028.4
GDP Growth (CVM, %)	-6.1	1.5	2.6	3.0 – 4.0	2.7 – 3.7
Investment (CVM, %) <sup>2/</sup>	-4.8	3.1	2.3	2.5	2.2
Private (CVM, %)	-8.1	3.0	5.1	2.6	2.1
Public (CVM, %)	5.1	3.4	-4.9	2.4	2.7
Private Consumption (CVM, %)	-0.8	0.6	6.3	3.0	3.2
Government Consumption (CVM, %)	1.4	3.7	-0.0	-0.1	-1.5
Export volume of goods & services (%)	-19.7	11.1	6.8	8.5	7.4
Export value of goods (Bil. USD)	227.0	270.6	285.4	293.8	280.9
Growth rate (%) <sup>3/</sup>	-6.5	19.2	5.5	1.0	-1.6
Growth rate (Volume, %) <sup>3/</sup>	-5.8	15.5	1.3	1.0	-0.6
Import volume of goods & services (%)	-13.9	17.8	4.1	3.6	2.6
Import value of goods (Bil. USD)	186.6	238.2	274.6	276.1	268.8
Growth rate (%) <sup>3/</sup>	-13.6	27.7	15.3	1.6	-2.1
Growth rate (Volume, %) <sup>3/</sup>	-10.5	17.9	2.0	2.6	0.4
Trade balance (Bil. USD)	40.4	32.4	10.8	17.7	12.1
Current account balance (Bil. USD)	20.9	-10.6	-16.9	5.6	8.6
Current account to GDP (%)	4.2	-2.1	-3.4	1.1	1.5
Inflation (%)					
CPI	-0.8	1.2	6.1	2.5 - 3.5	2.5 - 3.5
GDP Deflator	-1.3	1.7	4.7	2.5 – 3.5	2.5 – 3.5

Source: Office of the National Economic and Social Development Council, 17<sup>th</sup> February 2023

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

<sup>2/</sup> Investment means Gross Fixed Capital Formation.

<sup>3/</sup> Export and import is based on the Bank of Thailand's data, which follows the Balance of Payment system.