



# NESDC

# News

Office of the National Economic and Social Development Council

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## Thai Economic Performance in Q3 of 2024 and the Outlook for 2024 - 2025

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the third quarter of 2024 and the economic projection for 2024 - 2025 as follows:

### The Thai Economy in Q3/2024

The Thai Economy in the third quarter of 2024 expanded by 3.0 percent (%YoY), accelerating from 2.2 percent in the previous quarter. After seasonally adjusted, the economy increased by 1.2 percent from the second quarter (%QoQ sa). **In the first nine months of 2024**, the Thai economy grew by 2.3 percent.

**On expenditure side:** Public investment expanded for the first time in six quarters. Export of goods and services and government consumption expenditure showed favorable growth. Nonetheless, private consumption decelerated and private investments contracted.

**Private consumption expenditure** increased by 3.4 percent, decelerating from 4.9 percent in the previous quarter, driven by a slowdown across most categories and a continued decline in durable goods expenditure. **Expenditure on services** increased by 6.5 percent, down from 8.4 percent in the previous quarter, due to the decelerated spending on hotels and restaurants, healthcare services, transport and other entertainment activities. **Expenditure on non-durable goods** grew by 2.4 percent, decelerating from 3.6 percent in the previous quarter in line with the slowdown of spending on food and non-alcoholic beverages and housing, water, electricity, gas and other fuels. **Expenditure on semi-durable goods** grew by 3.5 percent, decelerating from 4.3 percent, following softened growth of spending on furnishings and household equipment and clothing and footwear. Meanwhile, **expenditure on durable goods** decreased by 9.9 percent, following a 7.7-percent contraction in the previous quarter, mainly due to a decrease in vehicle purchases. The consumer confidence index towards the economic situation was at 50.1 point in this quarter, down from 54.3 point in the previous quarter, the lowest level in six quarters since the second quarter of 2023. **Government consumption expenditure** increased by 6.3 percent, improving from a 0.3-percent growth in the previous quarter. Particularly, social transfers in kind for goods and services increased by 36.9 percent, while compensation of employees (wage and salary) grew by 1.1 percent. Likewise, expenditure on goods and services increased for the first time in four quarters by 8.5 percent. The disbursement rate of the current budget stood at 19.9 percent of the total budget, lower than 31.6 percent in the previous quarter and 20.5 percent in the same quarter of last year. **In the first nine months of 2024**, private consumption expenditure and government consumption expenditure increased by 5.0 percent and 1.6 percent respectively.

**Total investment** increased by 5.2 percent, marking the first expansion in four quarters and improving from a 6.1-percent contraction in the preceding quarter. **Private investment** dropped by 2.5 percent, continuing its decrease for the second consecutive quarter from a 6.8-percent in the previous quarter. This was due to the decrease in equipment investment of 1.6 percent, continuing from an 8.1-percent contraction in the prior quarter, primarily attributed to reduction in automotive investment, particularly in trucks and other vehicles, partly due to tightened credit standards imposed by financial institutions. In addition, construction investment contracted by 6.0 percent, compared with a 2.2-percent decrease in the previous quarter. This decline aligned with the slowdown in both business and household loans, driven by tightened lending practices from financial institutions in response to deteriorating credit quality. Whereas, **public investment** grew by 25.6 percent, marking the first expansion in six quarters, compared with a 4.0-percent decrease in the previous quarter. The investment of general government rebounded strongly by 43.1 percent, while investment of State-Owned Enterprises (SOEs) dropped by 1.1 percent. The disbursement rate of capital budget in this quarter was 26.3 percent of the total budget, higher than 25.4 percent in the previous quarter and 20.9 percent in the same quarter of last year. **In the first nine months of 2024**, total investment decreased by 1.7 percent in which private and public investment contracted by 1.4 percent and 2.3 percent, respectively.

On foreign trade, **export value** was recorded at 77.2 billion US dollars, showing robust growth of 8.9 percent, following a significant acceleration in the export volume of manufacturing and agricultural products. The exports volume increased by 7.5 percent, compared with 2.7 percent in the previous quarter, while the export price expanded by 1.3 percent. **Export items with increased values** included rice (25.2 percent), rubber (55.9 percent), computer (146.5 percent), and computer parts and accessories (46.5 percent) and telecommunication equipment (33.2 percent). **Export items with decreased values** included automotive (-10.6 percent), petroleum products (-1.5 percent) and electrical appliances (-1.2 percent). **Import value** was recorded at 71.4 billion US dollars, which strongly increasing by 11.3 percent and accelerating from a 1.2-percent growth in the preceding quarter. This growth aligned with the expansion of imports across all categories and an acceleration in exports and manufacturing production. Import volume increased by 9.7 percent, while import price grew by 1.5 percent. Consequently, **the trade balance** recorded a surplus of 5.8 billion US dollars (or 198.5 billion Baht), compared with a surplus of 5.5 billion US dollars (or 203.1 billion Baht) in the previous quarter.

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

(%YoY)	GDP					Exports of Goods (USD)					Inflation Rate (percent)					
	2022	2023	2024			2022	2023	2024			2022	2023	2024			
	Year	Year	Q1	Q2	Q3	Year	Year	Q1	Q2	Q3	Year	Year	Q1	Q2	Q3	Oct
US	2.5	2.9	2.9	3.0	2.7	18.7	-2.1	-0.0	3.8	2.8	8.0	4.1	3.2	3.2	2.6	2.6
Eurozone	3.6	0.5	0.5	0.6	0.9	5.1	2.1	-1.7	0.3		8.4	5.4	2.6	2.5	2.2	2.0
United Kingdom	4.8	0.3	0.8	0.2		13.7	2.7	1.8	-0.4		9.1	7.3	3.5	2.1	2.1	
Australia <sup>1/</sup>	3.9	2.0	1.3	1.0		19.9	-9.9	-12.9	-8.7	-4.4	6.6	5.6	3.6	3.8	2.8	
Japan	1.2	1.7	-0.8	-1.1	0.3	-1.2	-4.0	-3.0	-4.2	1.4	2.5	3.3	2.5	2.7	2.8	
China	3.0	5.2	5.3	4.7	4.6	5.6	-4.7	1.1	5.7	6.0	2.0	0.2	0.0	0.3	0.5	0.3
India	6.5	7.7	7.8	6.7		14.6	-4.8	4.9	5.9	-3.8	6.7	5.7	5.0	4.9	4.2	6.2
South Korea	2.7	1.4	3.3	2.3	1.5	6.1	-7.5	8.0	10.1	10.4	5.1	3.6	3.0	2.7	2.1	1.3
Taiwan	2.6	1.3	6.6	5.1	4.0	7.4	-9.8	12.9	9.9	8.0	2.9	2.5	2.3	2.2	2.2	1.7
Hong Kong	-3.7	3.3	2.8	3.2	1.8	-9.3	-7.8	12.2	12.8	8.3	1.9	2.1	1.9	1.2	2.4	
Singapore	3.8	1.1	3.0	2.9	4.1	12.7	-7.7	3.8	6.4	8.2	6.1	4.8	3.0	2.8	2.2	
Indonesia	5.3	5.0	5.1	5.0	4.9	26.0	-11.3	-7.1	1.9	6.5	4.2	3.7	2.8	2.8	2.0	1.7
Malaysia	8.9	3.6	4.2	5.9	5.3	17.6	-11.1	-5.2	1.2	12.2	3.4	2.5	1.7	1.9	1.9	
Philippines	7.6	5.5	5.8	6.4	5.2	6.5	-7.5	4.8	0.1	-2.5	5.8	6.0	3.3	3.8	3.2	2.3
Vietnam	8.1	5.0	5.9	6.9	7.4	10.6	-4.6	16.8	13.9	15.3	3.2	3.3	3.8	4.4	3.5	2.9
Thailand	2.5	1.9	1.6	2.2	3.0	5.4	-1.5	-1.1	4.5	8.9	6.1	1.2	-0.8	0.8	0.6	0.8

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

Remark: <sup>1/</sup>Australia's inflation rate in quarter

**On the production side:** Manufacturing, accommodation and food service, wholesale and retail trade; repair of motor vehicles, and transportation and storage sectors continually expanded. Meanwhile, construction sector rebounded for the first time in four quarters. Nevertheless, the agricultural sector continued to declined.

**Agriculture, forestry, and fishing sectors** declined by 0.5 percent, a continuous decrease from a 1.9-percent decrease in the previous quarter. Major agricultural products with production contraction included paddy (-4.7 percent), rubber (-0.4 percent), and maize (-0.6 percent). Conversely, major agricultural products with production expansion included palm oil (4.1 percent), cattle (7.8 percent), poultry (6.5 percent), swine (33.9 percent), and white shrimp (0.3 percent). Meanwhile, the **Agricultural Price Index** expanded by 7.4 percent, following increased price index of major agricultural products e.g., rubber (56.4 percent); fruits (4.0 percent); palm oil (8.7 percent); white shrimp (19.8 percent), and mixed chicken egg (4.0 percent). Nevertheless, some major agricultural products with decreased prices included cassava (-31.9 percent), poultry (-6.1 percent), and paddy (-2.1 percent). Consequently, the increase in the agricultural price resulted in **an expansion of the farm income** for the third consecutive quarter, growing by 7.7 percent. **In the first nine months of 2024**, agriculture, forestry, and fishing sector decreased by 1.8 percent

**Manufacturing sector** increased by 0.1 percent, continuing from the 0.3-percent increase in the previous quarter. **Manufacturing production index categories with positive growth** included electronic components and boards (1.7 percent), computers and peripheral equipment (10.9 percent), other general-purpose machinery (12.4 percent), and refined petroleum products (6.1 percent). **On the other hand, manufacturing production index categories with negative growth** included motor vehicles (-16.4 percent), articles of concrete, cement and plaster (-11.5 percent), basic iron and steel (-7.4 percent), and motorcycles (-12.7 percent). Meanwhile, the average capacity utilization rate for this quarter was 58.29 percent, higher than 57.79 percent in the previous quarter but lower than 58.37 percent in the same quarter of the previous year. **In the first nine months of 2024**, manufacturing sector fell by 0.9 percent.

**Accommodation and food service activities sector** expanded by 8.4 percent continuing from a 7.8-percent increase in the previous quarter. **The number of international tourist arrivals** stood at 8.58 million people (accounting for 93.22 percent of the pre-pandemic figure). This led to **international tourism receipts** of 357 billion Baht, increasing by 45.6 percent from the previous year. For domestic tourism, the number of **domestic tourists** increased by 6.6 percent. **The domestic tourism receipts** reached 225 billion Baht, increased by 10.8 percent. Overall, **total tourism receipts** amounted to 582 billion baht, representing a 29.8-percent increase. **The average occupancy rate** was at 68.60, lower than 69.92 percent in the previous quarter but higher than 66.16 percent in the same period last year. **In the first nine months of 2024**, accommodation and food service activities sector expanded by 9.3 percent.

**Transportation and storage sector** increased by 9.0 percent, continued from a 8.1-percent increase in the previous quarter, due to robust growth of air transport services, and continued expansion of land transport and transport via pipelines services. **In the first nine months of 2024**, Transportation and storage sector grew by 9.0 percent. **Wholesale and retail trade; repair of motor vehicles and motorcycles sector** grew by 3.5 percent, accelerating from a 3.0-percent expansion in the previous quarter. **In the first nine months of 2024**, the wholesale and retail trade; repair of motor vehicles and motorcycles sector increased by 3.7 percent.

**Construction sector** expanded for the first time in four quarters by 15.5 percent, compared with a 5.5 percent decrease in the previous quarter. This was driven by robust growth in public construction, increasing 33.0 percent, compared with a 7.5-percent contraction in the previous quarter. The growth was mainly due to increased government and state-owned enterprises construction activities. Meanwhile, private construction continued to decline for the second quarter by 5.4 percent. **In the first nine months of 2024**, the construction sector decreased by 2.5 percent.

**On economic stability**, the unemployment rate stood at 1.02 percent, lower than 1.07 percent in the preceding quarter but higher than 0.99 percent in the same quarter of last year. The

headline and core inflation were averaged at 0.6 percent. Meanwhile, the current account recorded a surplus of 2.0 billion US dollars (198.5 billion baht). At the end of September 2024, the international reserves stood at 243.0 billion US dollars and the public debt was at 11.63 trillion baht, accounted for 63.3 percent of GDP.

### **Thai Economic Outlook for 2024**

**The Thai economy in 2024 is projected to expand by 2.6 percent**, improving from 1.9 percent in the previous quarter. Headline inflation is estimated to be at 0.5 percent and the current account is projected to record a surplus of 2.5 percent of GDP.

### **Thai Economic Outlook for 2025**

**The Thai economy in 2025 is projected to expand in the range of 2.3 – 2.3 percent (with the midpoint projection of 2.8 percent)**. Key supporting factors include: (1) the increase in government consumption and investment; (2) the growth of domestic private demand; (3) the continual recovery of tourism sector; and (4) the continual expansion of export. Private consumption and investment are expected to increase by 3.0 percent and 2.8 percent, respectively. Export value of goods in US dollar term is expected to grow by 2.6 percent. Headline inflation is estimated to be in the range of 0.3 – 1.3 percent and the current account is projected to record a surplus of 2.6 percent of GDP.

Key growth components are as follows:

**1. Total consumption:** (1) **Private consumption expenditure** is expected to increase by 3.0 percent, continuing from a growth of 4.8 percent in 2024. This growth is supported by favorable labor market conditions, low inflationary pressure, and rising income levels in both the agricultural and non-agricultural sectors. (2) **Government consumption expenditure** is projected to grow by 2.1 percent, continuing from a 1.7-percent expansion in 2024. This was in accordance with an increase in the current budget framework under the FY2025 annual budget and the FY2025 carry-over budget.

**2. Total investment** is expected to increase by 3.9 percent, accelerating from a 0.2-percent in 2024. (1) **Private investment** is estimated to increase by 2.8 percent, improving from a 0.5-percent contraction in 2024. This was in accordance with the recovery of manufacturing productions and exports, supported by the strong growth in investment promotion activities. (2) **Public investment** is anticipated to drop by 6.5 percent, accelerating from a 2.4-percent increase in 2024. This was in accordance with an increase in the capital budget framework under the FY2025 annual budget and the FY2025 carry-over budget by 27.5 percent and 73.8 percent, respectively.

**3. Export value of goods** in US dollar term is anticipated to increase by 2.6 percent, continuing from a 3.8-percent increase in 2024, in line with the continual recovery of global trade volume. Together with the improving outlook of services exports, it is expected that the export quantity of goods and services will continue to increase by 4.2 percent, compared with a 6.1-percent in 2024.

## **Economic management for 2025**

Economic management for 2025 should prioritize on;

**1) Driving export to obtain stronger expansion while preparing to mitigate the possible impacts of escalating trade barrier measures** by; (1) **promoting the export of high-potential and globally demanded products**, such as health-related and eco-friendly products, while maintaining momentum in key export categories with strong potential growth, including processed food and agricultural products, electronics, and telecommunications equipment. Efforts should focus on expanding exports to high-growth and emerging markets, particularly in Middle East, South Asia, and ASEAN, while prioritizing the resolution of cross-border trade issues to strengthen connectivity with CLMV countries.; (2) **closely monitoring and evaluating the implementation of trade barriers that could impact Thailand's exports**, particularly products likely to be affected in order to prepare support measures for businesses, especially SMEs, that may face direct or indirect consequences. Additionally, promoting the export of products anticipated to benefit from trade barriers should be prioritized.; (3) **Adhering to global trade frameworks and the regulations and guidelines of trading partner countries**, while promoting the increased utilization of tariff benefits under existing Free Trade Agreements (FTAs), along with accelerating negotiations for ongoing FTAs, conducting studies to initiate negotiations with new key trading partners, and maximizing the benefits of the Generalized System of Preferences (GSP) and the Regional Comprehensive Economic Partnership (RCEP); (4) **Enhancing the competitiveness of export-oriented production by boosting productivity through innovation and cutting-edge technology** to support high-value goods, enabling to compete in the key markets and meet with the standards of major importers, thereby avoiding price-based competition. Moreover, domestic industries related to raw materials and intermediate goods should be developed to support Thailand's targeted industries and enhance its readiness and ability to integrate with the global value chain. In addition, businesses experiencing declining global demand or persistently low production utilization rates should review and adjust their production and export strategies accordingly; and (5) **Encouraging the business sector to mitigate risks from exchange rate fluctuations, while facilitating and reducing export-related costs for businesses.**

**2) Protecting the manufacturing sector from dumping and unfair trade practices** by (1) **improving the quality inspection process of imported products** to ensure greater rigor and thoroughness. This includes expediting the issuance of product standard protocols to cover imported products including fostering collaboration to establish agreements on the mutual recognition of international standards and increasing penalties for those importing substandard products; (2) **Improving the regulation and inspection of foreign digital platform businesses** by expediting the requirement for foreign online operators to register as legal entities and establish offices in Thailand, enabling the government to supervise their operations. This includes expanding the list of controlled products under mandatory standards to cover additional items, ensuring no adverse impact on domestic businesses, as well as accelerating the revision of tax laws for foreign-entity online sellers and e-commerce platforms operating in Thailand. (3) **Implementing a strict inspection and monitoring of market dumping and unfair trade measures from major exporting countries** and facilitating business operators in accessing anti-dumping, countervailing-duty, and anti-circumvention

(AD/CVD/AC) measures; and **(5) strengthening enforcement against illegal importation, tax evasion, or exploitation of legal loopholes** to benefit their businesses, along with enhancing Thai entrepreneurs and product standards.

**3) Stimulating private investment** by; **(1) enhancing foreign investor confidence** by leveraging the strengths of being a regional hub and advanced infrastructure connectivity to attract foreign direct investment, particularly by encouraging businesses affected by trade barriers to relocate their investment bases to Thailand; **(2) expediting the implementation of projects with investment promotion certificates** during 2022 – 2024 to initiate actual investments, driving the expansion of key potential manufacturing and service sectors; **(3) accelerating infrastructure investment projects and the development of specialized economic zones** in accordance with the established plans; **(4) developing a conducive ecosystem for targeted industries and services to invest in Thailand**, especially reducing barriers in related procedures, regulations, and laws, addressing labor shortages in the manufacturing sector, and enhancing labor productivity to brace for new targeted industries and services; and **(5) boosting productivity through innovation and cutting-edge technology** to promote high-value goods production that transcend price competition and meet the standards of major importers.

**4) Assisting farmers in adapting their agricultural production** by; **(1) expediting the assessment of damages to ensure timely delivery relief**. This includes providing compensation and accelerating recovery effort for farmers affected by flood; **(2) preparing for the impacts of climate volatility**, particularly during the La Niña phenomenon, which may impact the growth of the agricultural sector, by prioritizing on water resource management, enhancing infrastructure efficiency and improving warning systems to ensure readiness for rapid climate changes and various disasters; **(3) driving the continued growth of agricultural and processed agricultural product exports** to elevate domestic agricultural prices, particularly in situations where production is expected to increase; and **(4) Enhancing knowledge and promoting the cultivation of crops and production** methods suited to local conditions. This includes adopting advanced technologies in production, marketing, and management.

**5) Providing support to SMEs experiencing financial difficulties due to a continuous decline in credit quality** by prioritizing income generation and enhancing their production capacity and competitiveness. In addition, leveraging technological advancements to improve business efficiency facilitating better access to funding sources, while expediting the implementation of debt restructuring measures for households and businesses, with a particular focus on vulnerable borrowers with low credit limits, who represent a significant proportion of non-performing loans.

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

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**Table 1 GDP on Production Side**

%YoY	2023						2024			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
<b>Agriculture</b>	<b>2.0</b>	<b>6.2</b>	<b>1.5</b>	<b>1.1</b>	<b>3.2</b>	<b>-0.6</b>	<b>-2.7</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-1.8</b>
<b>Non-Agriculture</b>	<b>1.9</b>	<b>2.3</b>	<b>1.8</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.6</b>	<b>3.2</b>	<b>2.6</b>
Manufacturing	<b>-3.2</b>	<b>-2.6</b>	<b>-3.5</b>	<b>-4.4</b>	<b>-3.5</b>	<b>-2.4</b>	<b>-2.9</b>	0.3	0.1	<b>-0.9</b>
<b>Service</b>	<b>4.3</b>	<b>5.2</b>	<b>4.0</b>	<b>4.0</b>	<b>4.4</b>	<b>3.9</b>	<b>3.6</b>	<b>3.0</b>	<b>4.1</b>	<b>3.6</b>
Construction	<b>-0.6</b>	3.8	0.3	0.5	1.5	<b>-8.8</b>	<b>-17.3</b>	<b>-5.5</b>	15.5	<b>-2.5</b>
Wholesale and Retail Trade	3.8	3.3	3.4	3.3	3.4	5.1	4.3	3.0	3.5	3.7
Transportation and Storage	8.5	12.5	7.4	7.1	9.1	7.0	9.7	8.1	9.0	9.0
Accommodation and Food Service Activities	18.0	34.4	15.3	15.0	21.2	9.8	11.8	7.8	8.4	9.3
Information and Communication	3.3	3.5	3.7	3.1	3.4	2.8	6.6	5.4	3.4	5.1
Financial and Insurance Activities	3.1	0.9	2.4	4.2	2.5	4.7	2.8	1.7	1.8	2.1
<b>GDP</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>2.2</b>	<b>3.0</b>	<b>2.3</b>
<b>GDP_SA (QoQ)</b>		<b>1.4</b>	<b>0.2</b>	<b>0.5</b>		<b>-0.3</b>	<b>1.2</b>	<b>0.8</b>	<b>1.2</b>	

Source: Office of the National Economic and Social Development Council

**Table 2 GDP on Expenditure Side**

%YoY	2023						2024			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
<b>Private Consumption</b>	<b>7.1</b>	<b>5.9</b>	<b>7.3</b>	<b>7.9</b>	<b>7.1</b>	<b>7.4</b>	<b>6.9</b>	<b>4.9</b>	<b>3.4</b>	<b>5.0</b>
<b>Government Consumption</b>	<b>-4.6</b>	<b>-6.0</b>	<b>-4.3</b>	<b>-5.0</b>	<b>-5.1</b>	<b>-3.0</b>	<b>-2.1</b>	<b>0.3</b>	<b>6.3</b>	<b>1.6</b>
<b>Investment*</b>	<b>1.2</b>	<b>3.1</b>	<b>0.4</b>	<b>1.5</b>	<b>1.7</b>	<b>-0.4</b>	<b>-4.2</b>	<b>-6.1</b>	<b>5.2</b>	<b>-1.7</b>
Private	3.2	2.8	1.4	3.5	2.6	5.0	4.6	<b>-6.8</b>	<b>-2.5</b>	<b>-1.4</b>
Public	<b>-4.6</b>	4.2	<b>-2.1</b>	<b>-3.4</b>	<b>-0.4</b>	<b>-20.1</b>	<b>-27.7</b>	<b>-4.0</b>	25.9	<b>-2.3</b>
<b>Exports</b>	<b>2.1</b>	<b>1.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>4.9</b>	<b>2.5</b>	<b>4.7</b>	<b>10.5</b>	<b>5.9</b>
Goods	<b>-2.8</b>	<b>-5.6</b>	<b>-5.3</b>	<b>-3.0</b>	<b>-4.7</b>	3.4	<b>-2.0</b>	1.9	8.3	2.7
Services	38.3	66.9	53.7	30.6	49.2	14.9	24.7	19.6	21.9	22.1
<b>Imports</b>	<b>-2.3</b>	<b>-0.2</b>	<b>-2.6</b>	<b>-9.4</b>	<b>-4.2</b>	<b>3.9</b>	<b>5.2</b>	<b>1.3</b>	<b>9.6</b>	<b>5.3</b>
Goods	<b>-3.8</b>	<b>-3.6</b>	<b>-4.8</b>	<b>-10.4</b>	<b>-6.3</b>	5.0	4.3	<b>-1.0</b>	8.3	3.8
Services	4.2	14.5	6.4	<b>-5.2</b>	4.9	2.1	9.1	10.8	15.2	11.6
<b>GDP</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>2.2</b>	<b>3.0</b>	<b>2.3</b>

Source: Office of the National Economic and Social Development Council

Note: \* Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2024 and 2025<sup>1/</sup>

	Actual Data		Projection		
	2022	2023	2024		2025
			19 <sup>th</sup> Aug 24	18 <sup>th</sup> Nov 24	18 <sup>th</sup> Nov 24
GDP (at current prices: Bil. Baht)	17,378.0	17,922.0	18,567.2	18,603.1	19,272.8
GDP per capita (Baht per year)	248,788.6	255,879.5	264,441.2	264,951.8	273,893.4
GDP (at current prices: Bil. USD)	495.1	514.8	515.8	525.5	550.7
GDP per capita (USD per year)	7,094.1	7,349.9	7,345.6	7,484.5	7,825.5
GDP Growth (CVM, %)	2.5	1.9	2.3 - 2.8	2.6	2.3 - 3.3
Investment (CVM, %) <sup>2/</sup>	2.3	1.2	0.1	0.2	3.9
Private (CVM, %)	4.7	3.2	0.3	-0.5	2.8
Public (CVM, %)	-3.9	-4.6	-0.7	2.4	6.5
Private Consumption (CVM, %)	6.2	7.1	4.5	4.8	3.0
Government Consumption (CVM, %)	0.1	-4.6	1.7	1.7	2.1
Export volume of goods & services (%)	6.1	2.1	4.9	6.1	4.2
Export value of goods (Bil. USD)	285.2	280.7	286.2	291.4	299.0
Growth rate (%) <sup>3/</sup>	5.4	-1.5	2.0	3.8	2.6
Growth rate (Volume, %) <sup>3/</sup>	1.2	-2.7	1.2	2.5	2.3
Import volume of goods & services (%)	3.6	-2.3	3.6	5.0	3.2
Import value of goods (Bil. USD)	271.6	261.4	270.7	273.0	282.0
Growth rate (%) <sup>3/</sup>	14.0	-3.8	3.6	4.4	3.3
Growth rate (Volume, %) <sup>3/</sup>	1.2	-4.1	2.6	3.6	3.0
Trade balance (Bil. USD)	13.5	19.4	15.5	18.4	17.0
Current account balance (Bil. USD)	-17.2	7.4	12.1	13.0	14.3
Current account to GDP (%)	-3.5	1.5	2.3	2.5	2.6
Inflation (%)					
CPI	6.1	1.2	0.4 - 0.9	0.5	0.3 - 1.3
GDP Deflator	4.8	1.2	0.9 - 1.4	1.2	0.3 - 1.3

Source: Office of the National Economic and Social Development Council, 18<sup>th</sup> November 2024

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 are based on the Bank of Thailand's data, which follows the Balance of Payment system.