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News

Office of the National Economic and Social Development Council

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Thai Economic Performance in Q4 of 2023 and the Outlook for 2024

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the fourth quarter of 2023 and the economic projection for 2024 as follows:

The Thai Economy in Q4/2023

The Thai Economy in the fourth quarter of 2024 expanded by 1.7 percent (%YoY), accelerating from a growth of 1.4 percent in the previous quarter. After seasonally adjusted, the economy decreased by 0.6 percent from the third quarter (%QoQ sa). **In 2023**, the Thai economy expanded by 1.9 percent, decelerating from a 2.5-percent expansion in 2022.

On expenditure side: Private consumption and export of service continued to show a favorable growth, while private investment accelerated. Export of good returned to an expansion. Meanwhile, government consumption expenditure and public investment contracted.

Private consumption expenditures increased favorably by 7.4 percent, continuing from 7.9 percent in the previous quarter, following the expansion in most categories. This was in line with the continual improvement in employment and consumer confidence which reached the highest level in 16 quarters. **The expenditure in services** continued a strong growth of 12.8 percent, driven by expansion in accommodation and food service activities and financial and insurance activities by 35.4 percent and 7.9 percent, respectively. **The expenditure in non-durable goods** grew by 4.5 percent, increasing from 4.3 percent in the prior quarter and marking as the highest rate in 37 quarters, supported by the expansion of spending on food and non-alcoholic beverages. **The expenditure in durable goods** returned to a positive growth of 3.6 percent from a 0.1-percent contraction in the last quarter, the highest rate in 5 quarters. This was in line with an increase in passenger car sales by 4.1 percent, accelerating from 2.8 percent in the previous quarter. **The expenditure in semi-durable goods** expanded by 0.3 percent, compared with 1.2 percent in the previous quarter, due to a deceleration in clothing and footwear spending. The consumer confidence index towards the economic situation increased from 51.7 point in the previous quarter to 55.2 point in this quarter, reaching the highest level in 16 quarters. **Government consumption expenditure** dropped by 3.0 percent, the consecutive decrease from a 5.0-percent contraction in the last quarter, following decrease in social transfers in kind for goods and services of 14.1 percent and expenditure on goods and services of 8.0 percent. The disbursement rate of current budget in this quarter was 31.0 percent of total budget, higher than 20.5 percent in the previous quarter but lower than 33.4 percent in the same quarter of last year. **In 2023**, private consumption expenditure increased by 7.1 percent, compared with 6.2 percent in 2022. Meanwhile, government consumption expenditure dropped by 4.6 percent, compared with a 0.1-percent growth in 2022.

Total investment dropped by 0.4 percent, compared with 1.5 percent growth in the previous quarter. This was mainly due to a decrease in **public investment** for the third consecutive quarter by 20.1 percent, continuing from a 3.4-percent decline in the previous quarter. This contraction was mainly attributed to decrease in government investment by 33.5 percent due to the delay in FY2024's budgetary process. On the other hand, State-Owned Enterprises (SOEs) investment expanded by 7.0 percent. The disbursement rate of capital budget in this quarter was 7.2 percent of total budget, lower than 20.9 percent in the previous quarter and 20.1 percent in the same quarter of last year. In contrast, **private investment** grew by 5.0 percent, accelerating from 3.5 percent in the previous quarter, marking the highest expansion in 5 quarters. The machinery and equipment investment increased by 5.2 percent, rising from 3.5 percent in the third quarter. Whereas, construction investment increased by 3.4 percent, continuing from 3.8 percent in the previous quarter. **In 2023**, total investment expanded by 1.2 percent, compared with a 2.3-percent growth in 2022. Private investment grew by 3.2 percent from 4.7 percent in the previous year, while public investment dropped by 4.6 percent, compared with a 3.9-percent decrease in 2022.

On foreign trade, **export value** was recorded at 68.822 billion US dollars, the first expansion in 5 quarters by 4.6 percent. The exports volume return to 3.2 percent-growth, while the export price expanded by 1.4 percent. **Export items with increased value** included rice (43.8 percent), rubber (6.5 percent), computer (185.3 percent), refrigerator (23.3 percent), parts of electrical appliances (16.3 percent), metal products (14.7 percent), vehicle parts & accessories (10.7 percent) and petroleum products (52.2 percent). On the other hand, **export items with decreased value** included durian (-51.7 percent), rubber products (-18.9 percent), shrimps, crab, prawns and lobster (-7.4 percent), computer parts & accessories (-4.9 percent), air conditioner (-28.8 percent) and passenger cars (-7.3 percent). **Import value** was recorded at 65.370 billion US dollars, the first expansion in 3 quarters, with 6.1 percent increase compared with a 10.7-percent contraction in the preceding quarter, in line with the rebound in export of goods. Import volume and import price rose by 5.3 percent and 0.7 percent, respectively. Consequently, **trade balance** recorded a surplus of 3.5 billion US dollars (or 122.6 billion Baht), compared with a surplus of 5.4 billion US dollars (or 191.8 billion Baht) in the previous quarter. **In 2023**, export value was recorded at 280.209 billion US dollars, decreasing by 1.7 percent, while import value was recorded at 263.237 billion US dollars, declining by 3.1 percent. Thus, trade balance recorded a surplus of 17.0 billion US dollars (or 597.8 billion Baht).

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

(%YoY)	GDP								Exports of Goods (USD)							
	2020	2021	2022	2023					2020	2021	2022	2023				
	Year	Year	Year	Q1	Q2	Q3	Q4	Year	Year	Year	Year	Q1	Q2	Q3	Q4	Year
US	-2.2	5.8	1.9	1.7	2.4	2.9	3.1	2.5	-13.3	23.0	18.7	7.2	-6.7	-5.7	-1.3	-1.9
Eurozone	-6.2	5.9	3.4	1.3	0.6	0.0	0.1	0.5	-7.1	18.1	5.2	3.8	0.4	2.3	-0.2	1.6
United Kingdom	-10.4	8.7	4.3	0.3	0.3	0.2	-0.2	0.1	-11.1	15.8	10.8	10.9	8.4	1.1	-4.3	3.7
Australia	-2.2	5.5	3.9	2.3	1.8	2.5			-7.5	37.0	19.9	3.9	-16.7	-14.8	-9.3	-9.7
Japan	-4.1	2.6	1.0	2.6	2.3	1.7	1.0	1.9	-9.1	17.9	-1.2	-8.0	-4.0	-3.1	-0.7	-4.0
China	2.2	8.4	3.0	4.5	6.3	4.9	5.2	5.2	3.6	29.6	5.6	-1.9	-4.9	-9.9	-1.2	-4.6
India	-6.0	8.9	6.7	6.1	7.8	7.6			-14.7	43.0	14.6	-1.9	-14.1	-3.1	1.2	-4.7
South Korea	-0.7	4.3	2.6	0.9	0.9	1.4	2.2	1.4	-5.5	25.7	6.1	-12.8	-12.0	-9.7	5.7	-7.5
Taiwan	3.4	6.6	2.6	-3.5	1.4	2.3	5.1	1.4	4.9	29.3	7.4	-19.2	-17.0	-5.1	3.3	-9.8
Hong Kong	-6.5	6.4	-3.5	2.9	1.5	4.1	4.3	3.2	-0.5	26.0	-9.3	-18.0	-13.3	-5.7	6.6	-7.8
Singapore	-3.9	9.7	3.8	0.5	0.5	1.0	2.2	1.1	-4.1	22.1	12.7	-5.2	-14.5	-12.6	3.0	-7.7
Indonesia	-2.1	3.7	5.3	5.0	5.2	4.9	5.0	5.0	-2.7	41.9	26.0	1.3	-17.8	-18.6	-8.3	-11.3
Malaysia	-5.5	3.3	8.7	5.6	2.9	3.3	3.0	3.7	-2.3	27.5	17.6	-1.6	-14.6	-17.8	-9.4	-11.1
Philippines	-9.5	5.7	7.6	6.4	4.3	6.0	5.6	5.6	-8.1	14.5	6.5	-12.6	-5.8	-1.2	-10.7	-7.6
Vietnam	2.9	2.6	8.0	3.4	4.3	5.5	6.7	5.0	6.9	18.9	10.6	-11.6	-11.6	-2.4	6.9	-4.8
Thailand	-6.1	1.6	2.5	2.6	1.8	1.4	1.7	1.9	-5.9	17.4	5.7	-3.3	-5.2	-0.5	5.8	-1.0

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

On the production side: Accommodation and food service activities, wholesale and retail trade; repair of motor vehicles and motorcycles, and transportation and storage sector expanded. Nonetheless, manufacturing sector, agriculture, forestry, and fishing, and construction sectors contracted.

Agriculture, forestry, and fishing sector declined by 0.8 percent, compared with a 1.1-percent increase in the previous quarter due to the unfavorable weather conditions affecting the production of major crops to decrease especially oil palm, fruits, cassava, sugarcane, and paddy. Additionally, the fishery sector declined for the second consecutive quarter. Meanwhile, the livestock sector continued to expand for the sixth consecutive quarter. Major agricultural products with production contraction included oil palm (-18.3 percent), fruits (-10.0 percent) especially durian (-61.4 percent), cassava (-14.0 percent), sugarcane (-11.1 percent), and paddy (-3.7 percent). On the contrary, major agricultural products with production expansion included swine (20.5 percent), cattle (15.3 percent) and maize (6.5 percent). Agricultural Price Index returned to expand for the first time in four quarters by 0.1 percent, following increased price index of major agricultural products e.g., paddy (16.0 percent), rubber (11.4 percent), cassava (12.5 percent), sugarcane (11.4 percent), and oil palm (5.6 percent). Nevertheless, some major agricultural products with decreased prices included swine (-37.3 percent), fruits (-6.2 percent) and poultry (-10.5 percent). Consequently, the contraction in agricultural production index led to a decline in farmer income index for three consecutive quarters by 2.5 percent. **In 2023**, agriculture, forestry, and fishing sector increased by 1.9 percent, compared with a 2.5-percent growth in 2022.

Manufacturing sector continued to decline for the fifth consecutive quarter by 2.4 percent, continuing from a 4.4-percent contraction in the previous quarter, following a decline in manufacturing production of the industries with 30-60 percent export share to total production and production of export-oriented industries (with export share more than 60 percent to total production). This was in line with the decline in the Manufacturing Production Index (MPI) by 5.1 percent, compared with a 6.3-percent decrease in the previous quarter. Categorically, manufacturing production index of the industries (with 30 - 60 percent export share to total production) decreased for the third consecutive quarter by 11.0 percent, continuing from a 6.5-percent decline in the previous quarter, while manufacturing production index of the industries of the export-oriented industries (with export share more than 60 percent to total production) decreased continuously for the eighth consecutive quarter by 9.9 percent, continuing from a 12.0-percent decline in the previous quarter. Conversely, the manufacturing production index of the domestic-oriented industries (with export share less than 30 percent to total production) showed the first expansion in five quarters by 1.7 percent, compared with a 1.0-percent decline in the previous quarter. Manufacturing production index with negative growth included motor vehicles (-13.9 percent), electronic components and boards (-15.7 percent), computer and peripheral equipment (-18.7 percent), sugar (-20.1 percent), and wearing apparel, except tailoring and dressmaking (-21.6 percent). On the other hand, manufacturing production index with positive growth included refined petroleum products (18.7 percent), fertilizers and nitrogen compounds (30.3 percent), electric wires and cables (36.9 percent), and gems and jewelry (15.0 percent). Meanwhile, the average capacity utilization rate for this quarter was at 56.72 percent, lower than 58.02 percent in the previous quarter, and 60.32 percent in the same quarter of the previous year. **In 2023**, the manufacturing sector decreased by 3.2 percent, compared with a 0.7-percent increase in 2022, with the average capacity utilization rate standing at 59.06 percent, lower than 62.76 percent in 2022.

Accommodation and food service activities sector increased by 10.0 percent, continuing from 15.0 percent in the previous quarter, in line with a high growth rate of international tourist arrivals as well as a continual expansion of domestic tourism. The number of international tourist arrivals stood at 8.095 million tourists, or a 49.1-percent growth. This led to international tourism receipts of about 277 billion baht or a 34.8-percent increase, comparing with 76.8 percent in the preceding quarter. For domestic tourism, the number of domestic tourists stood at 66.70 million persons-time or a 14.3-percent improvement. The domestic tourism receipts reached 235 billion baht or a 26.4-percent expansion comparing with 29.0 percent in the previous quarter. Overall, the total tourism receipts amounted 512 billion baht or increasing by 30.8 percent. The average occupancy rate was at 73.55 percent, increasing from an average of 66.16 percent in the previous quarter and 62.64 percent in the same period of the previous year. **In 2023**, accommodation and food service activities sector favorably expanded by 18.0 percent, compared with a 34.5-percent expansion in 2022. The number of foreign tourists stood at 28.15 million persons. Thus, the tourism receipt reached 1.892 trillion baht or a 62.0-percent increase, with the average occupancy rate standing at 69.22 percent, the highest in four years. **Wholesale and retail trade; repair of motor vehicles and motorcycles sector**, showed a continued increase in eleven consecutive quarters with 5.1 percent growth, accelerating from 3.3 percent in the previous quarter. This was in tandem with an improvement in domestic consumption and tourism-related service sector. **In 2023**, wholesale and retail trade; repair of motor vehicles and motorcycles sector, expanded by 3.8 percent, compared with a 3.7-percent

growth in 2022. **Transportation and storage sector** expanded by 6.7 percent, comparing with 7.1 percent in the preceding quarter. This was in accordance with transportation service improving by 6.1 percent comparing with 7.4 percent in the third quarter. **In 2023**, transportation and storage sector increased by 8.4 percent, accelerating from 8.0 percent in 2022. **Construction sector** declined by 8.8 percent, comparing with an 0.5-percent in the preceding quarter, due to a drop in public construction, particularly general government construction. In the meantime, private construction continued to increase for five consecutive quarters. **In 2023**, construction sector decreased by 0.6 percent, continuing from a 2.4-percent contraction in 2022.

On economic stability, the unemployment rate stood at 0.81 percent, the lowest in 32 quarters, lower than 0.99 percent in the preceding quarter, and 1.15 percent in the same quarter of 2022. The headline and core inflations were averagely at 0.5 percent and 0.6 percent respectively. Meanwhile, the current account recorded a surplus of 1.5 billion US dollars (53.9 billion baht). At the end of December 2023, the international reserves stood at 224 billion US dollars and the public debt was at 11.08 trillion baht, accounted for 61.3 percent of GDP.

Thai Economic Outlook for 2023

The Thai economy in 2023 grew by 1.9 percent, decelerating from 2.5 percent in 2022. **On the expenditure side**, private consumption favorably expanded by 7.1 percent, accelerating from 6.2 percent in 2022. Meanwhile, private investment and export of services expanded by 3.2 percent and 38.3 percent, slowing from 4.7 percent and 59.9 percent in 2022, respectively. Nevertheless, export of goods decreased by 1.7 percent, from a 5.4-percent growth in 2022. Similarly, public investment dropped by 4.6 percent, continuing from a 3.9-percent decline in 2022. In terms of **the production side**, accommodation and food service activities sector, agriculture, forestry production, and fishery sector, wholesale and retail trade sector, and transport and storage services sector expanded by 18.0 percent, 1.9 percent, 3.8 percent and 8.4 percent, increasing from 34.5 percent, 2.5 percent, 3.7 percent, and 8.0 percent in the preceding year. Nonetheless, manufacturing sector declined by 3.2 percent, compared with a 0.7-percent growth in the preceding year. Similarly, construction sector decreased by 0.6 percent, declining from 2.4 percent in 2022. **In 2022, GDP value at current prices** was 17.9 trillion baht (513 billion US dollars), increasing from 17.4 trillion baht (495 billion US dollars) in 2022. GDP per capita was 255,867.7 baht per person per annum (7,331.5 US dollars per person per annum), increasing from 248,788.6 baht per person per annum (7,094.1 US dollars per person per annum) in 2022. For **the economic stability**, the unemployment rate was at 0.98 percent, headline inflation was at 1.2 percent. Additionally, the current account registered a surplus of 1.3 percent of GDP.

Thai Economic Outlook for 2024

The Thai economy in 2024 is projected to expand in the range of 2.2 – 3.2 percent (with the midpoint of 2.7 percent). Key supporting factors include: (1) the return to an expansion of exports of goods in line with the global economic recovery; (2) the favorable growths of private consumption and private investment; and (3) the continual recovery of tourism sector. Private consumption expenditure and private investment are expected to increase by 3.0 percent and 3.5 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to expand by 2.9 percent. Headline inflation is estimated to be in the range of 0.9 - 1.9 percent and the current account is projected to record a surplus of 1.4 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 7.1-percent satisfactory growth in 2023, owing to a robust labor market and higher consumer confidence, together with diminish inflationary pressures. However, this was a slight downward revision from a 3.2-percent growth in the previous estimation, due to expected lower income base from exports and industrial production, both of which were also revised downward from the previous estimation. (2) **Government consumption expenditure** is projected to expand by 1.5 percent, compared with a 4.6-percent reduction in 2023, and a downward revision from a 2.2-percent growth in the previous estimation. The adjustment was in line with the lower current budget remaining in the last three quarters of FY2024, following an acceleration of disbursement in the first quarter.

2. Total investment is expected to increase by 2.5 percent, accelerating from a 1.2-percent growth in 2023. (1) **Private investment** is estimated to increase by 3.5 percent, continuing from a 3.2-percent growth in 2023, and an upward revision from a 2.8-percent growth in the previous estimation. This was in accordance with a rise in both investment promotion application and certificate issuance along with a rebound in imports of capital goods, raw materials and intermediate goods. (2) **Public investment** is anticipated to decline by 1.8 percent, consistent with the previous estimation, and continuing from a 4.6-percent decrease in the previous year, owing to a delay in the FY2024 annual budgetary process and a downward revision in disbursement rate of the State-Owned Enterprises' investment budget.

3. Export value of goods in US dollar term is anticipated to rebound to 2.9 percent growth, compared with a 1.7-percent reduction in 2023, however a downward revision from a 3.8-percent growth in the previous estimation. The export volume in 2024 is expected to increase by 2.4 percent, compared with a 2.9-percent decline in the previous year, and a downward revision from a 3.3-percent growth in the previous forecast, in line with downwardly revised global trade volume growth. Meanwhile, the export price is expected to increase in a range of 0.0 – 1.0 percent, consistent with the previous assumption, slowing from a 1.2-percent growth in 2023. Together with the continual increase in export of services due to higher-than-expected inbound tourists, thus, in 2024, it is expected that the export quantity of goods and services will continue to increase by 5.0 percent, accelerating from a 2.1-percent growth in 2023, but a downward revision from a 6.2-percent in previous estimation.

Economic Management for the Year 2024

The economic management for the year 2024 should be prioritized on;

(1) Monitoring, examination and scrutiny of market dumping measures as well as the utilization of unfair trade practices by major exporting countries, along with reconsidering tax measures to ensure appropriateness and improving the stringency of the quality inspection process for import products, including the implementation of strict enforcement against offenders who involved in smuggling illegal products, tax evasion, or exploiting legal gaps for business gain.

(2) Enhancing production potential and bolstering the capacity of domestic entrepreneurs especially SMEs, by prioritized on improving product quality standards through innovation, technology and creativity as the main catalyst for generating value-adding and creating product identity to align with evolving market demands and consumer behaviors. Leveraging technological advancements is essential to enhance operational efficiency which consequently improves access to funding sources. Additionally, raising awareness and incentivizing SMEs to prepare for digital factoring loans as an alternative funding sources that can further enhance financial accessibility.

(3) Boosting the export of high-potential products that are experiencing growing demand in the global market, such as health-related and eco-friendly goods as well as products that are expected to benefit from uncertainty from geopolitical conflicts and products that could leverage from trade protection measures, while expediting the development of industries involved in raw material and intermediate goods production domestically to effectively support the growth of targeted sectors and integrate domestic products into the global supply chain. Additionally, allowing manufacturers of products facing waning global demand and consistently low production capacity utilization rates to evaluate and adjust their production and export strategies, together with restructuring production to incorporate more innovation and advanced technology which lead to the production of high value products that can fend off price competition, ensuring quality and standards aligning with market needs and the importing countries' standards as well as providing assistance to entrepreneurs impacted by disruption in production technology, particularly in the industrial sector, to expedite their adaptation to future industrial landscapes.

(4) Encouraging entrepreneurs who already got approved and obtained investment promotion certificates in 2021 - 2023 to start their actual investments as soon as possible alongside with expediting approval process of projects applied for investment promotion, as well as accelerating the manufacturers who have acquired the factory licenses to hastily start their operations, especially the medium- and large-scale factories, to enhance production capacity, employment opportunities, and attract new investments. Moreover, the measures should prioritize on solving difficulties and obstacles hindering foreign investors and entrepreneurs from investing and doing business including procedure, regulations and laws, and labor shortages in the manufacturing sector, including enhancing labor skill to support the new targeted industries.

(5) Organizing domestic tourism promotion events by creating a travel promotion calendar throughout the year, and actively promoting the Long-Term Resident VISA (LTR) program to attract foreign visitors with high potential and high purchasing power, particularly those considering long-term stays, as well as encouraging the tourists to spend more especially those from Asian, European, and North American tourists. Additionally, there should also be the preparation for supporting factors and ecosystem to be ready to facilitate foreign tourists such as airports and flight operations, immigration procedures, infrastructure and facilities, local and environmental managements, including upholding standards and ensuring the safety of tourists' lives and property, in order to facilitate the resume of tourists, enhance the sector's potential toward quality and sustainability tourism.

(6) Carrying out measures to strengthen farmers' resilience through promoting and developing an efficient crop insurance scheme to cushion the climate risks, along with improving farmers' income share from the tertiary products, as well as encouraging farmers to cultivate and use appropriate methods according to the terrain and alternate to high value-added production. In addition, these should be done along with promoting innovation to raise value-added and productivity in production, proper diversification of production risks, and supporting farmer competitiveness capacity.

(7) Maintaining the growth momentum from public expenditure and investment, by (i) accelerating the disbursement of carry-over budget and SOEs' budget during the FY2024 annual budget bill that has not yet enacted, (ii) precipitating the disbursement procedure of FY2024, together with preparing the project under the FY2024 budget to be ready for a procurement and disbursement after FY2024 annual budget bill is enacted, and (iv) scrutinizing the project achievement and monitoring for the fact that the FY2024 budget will be disbursed at least not less than 90.4 percent of the total budget, consisting of current budget of 97.0 percent, and capital budget of 65.0 percent, respectively.

Office of the National Economic and Social Development Council

19 February 2024

Table 1 GDP, Production Side

%YoY	2022			2023			2022				2023			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	2.5	3.5	1.5	1.9	3.9	-0.0	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.8
Non-Agriculture	2.5	2.0	2.9	1.9	2.0	1.7	1.8	2.3	4.9	1.0	2.3	1.8	1.5	2.0
Manufacturing	0.7	0.8	0.5	-3.2	-3.1	-3.4	1.9	-0.4	6.5	-4.6	-2.6	-3.5	-4.4	-2.4
Service	3.8	3.3	4.3	4.3	4.6	3.9	2.3	4.3	4.8	3.8	5.2	4.0	4.0	3.9
Construction	-2.4	-4.4	0.0	-0.6	2.0	-3.6	-4.6	-4.2	-2.4	3.3	3.8	0.3	0.5	-8.8
Wholesale and Retail Trade	3.7	3.5	3.9	3.8	3.4	4.3	3.3	3.8	4.1	3.7	3.3	3.4	3.3	5.1
Transportation and Storage	8.0	4.6	11.2	8.4	10.2	6.9	3.7	5.6	11.3	11.0	12.5	7.4	7.1	6.7
Accommodation and Food Service Activities	34.5	33.9	35.2	18.0	24.1	12.3	28.0	39.3	47.6	26.3	34.4	15.3	15.0	10.0
Information and Communication	5.2	6.1	4.3	3.3	3.6	3.0	5.9	6.4	4.8	3.9	3.5	3.7	3.1	2.9
Financial and Insurance Activities	-2.3	-1.7	-2.9	3.1	1.7	4.5	-2.5	-1.0	-2.7	-3.1	0.9	2.4	4.2	4.8
GDP	2.5	2.2	2.8	1.9	2.2	1.6	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7
GDP_SA (QoQ)							0.2	1.0	0.9	-0.8	1.5	0.2	0.6	-0.6

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2022			2023			2022				2023			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption	6.2	4.6	7.7	7.1	6.6	7.6	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4
Government Consumption	0.1	5.2	-4.2	-4.6	-5.1	-4.0	7.9	2.6	-1.5	-7.1	-6.0	-4.3	-5.0	-3.0
Investment*	2.3	-0.1	4.7	1.2	1.8	0.6	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4
Private	4.7	2.1	7.3	3.2	2.1	4.3	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0
Public	-3.9	-5.5	-2.1	-4.6	1.2	-10.8	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1
Exports	6.1	9.9	2.5	2.1	1.4	2.9	12.3	7.7	7.5	-2.3	1.9	0.9	1.1	4.9
Goods	1.1	6.8	-4.5	-2.8	-5.4	0.1	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4
Services	59.9	44.1	74.3	38.3	60.2	21.8	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.7
Imports	3.6	5.6	1.7	-2.2	-1.4	-3.1	3.9	7.3	8.9	-5.4	-0.2	-2.6	-9.4	4.0
Goods	1.2	4.2	-1.8	-3.8	-4.2	-3.3	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0
Services	13.6	11.2	15.8	4.3	10.3	-1.3	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.5
GDP	2.5	2.2	2.8	1.9	2.2	1.6	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7

Source: Office of the National Economic and Social Development Council

Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2024^{1/}

	Actual Data			Projection for 2024	
	2021	2022	2023	Nov 20 th , 2023	Feb 19 th , 2024
GDP (at current prices: Bil. Baht)	16,188.6	17,378.0	17,921.2	19,022.2	18,656.0
GDP per capita (Baht per year)	232,302.0	248,788.6	255,867.7	270,921.8	265,705.3
GDP (at current prices: Bil. USD)	506.2	495.5	513.5	551.4	540.8
GDP per capita (USD per year)	7,264.0	7,094.1	7,331.5	7,852.8	7,701.6
GDP Growth (CVM, %)	1.6	2.5	1.9	2.7 – 3.7	2.2 – 3.2
Investment (CVM, %) ^{2/}	3.1	2.3	1.2	1.6	2.1
Private (CVM, %)	2.9	4.7	3.2	2.8	3.5
Public (CVM, %)	3.5	-3.9	-4.6	-1.8	-1.8
Private Consumption (CVM, %)	0.6	6.2	7.1	3.2	3.0
Government Consumption (CVM, %)	3.7	0.1	-4.6	2.2	1.5
Export volume of goods & services (%)	11.1	6.1	2.1	6.2	5.0
Export value of goods (Bil. USD)	270.6	285.2	280.2	290.2	288.3
Growth rate (%) ^{3/}	19.2	5.4	-1.7	3.8	2.9
Growth rate (Volume, %) ^{3/}	15.5	1.2	-2.9	3.3	2.4
Import volume of goods & services (%)	17.8	3.6	-2.2	6.3	3.0
Import value of goods (Bil. USD)	238.2	271.6	263.2	276.7	274.9
Growth rate (%) ^{3/}	27.7	14.0	-3.1	4.7	4.4
Growth rate (Volume, %) ^{3/}	17.9	1.2	-3.6	3.7	3.2
Trade balance (Bil. USD)	32.4	13.5	17.0	13.5	13.4
Current account balance (Bil. USD)	-10.3	-15.7	6.6	8.5	7.4
Current account to GDP (%)	-2.0	-3.2	1.3	1.5	1.4
Inflation (%)					
CPI	1.2	6.1	1.2	1.7 – 2.7	0.9 - 1.9
GDP Deflator	1.8	4.8	1.2	1.7 – 2.7	0.9 - 1.9

Source: Office of the National Economic and Social Development Council, 19th Feb 2024

Note: ^{1/} Data were calculated based on new National Accounts Office's series, published on www.nesdc.go

^{2/} Investment means Gross Fixed Capital Formation.

^{3/} Export and import are based on the Bank of Thailand's data.