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สภาพัฒนา



สภาพัฒนา Update

Thai Economic Performance in Q3 of 2023 and the Outlook for 2023 - 2024

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

The Thai Economy in Q3/2023

The Thai Economy in the third quarter of 2023 expanded by 1.5 percent (% YoY), compared with a growth of 1.8 percent in the previous quarter. After seasonally adjusted, the economy increased by 0.8 percent from the second quarter (%QoQ sa). **In the first 9 months of 2023**, the Thai economy grew by 1.9 percent.

On expenditure side, private consumption expenditure showed a solid growth, while private investment continued to expand. Export of goods, government consumption and public investment contracted.

Private consumption expenditure increased favorably by 8.1 percent, accelerating from a 7.8 percent in the previous quarter, the strongest growth in 4 quarters, following the expansion in most categories. This was in line with the continual improvement in employment and consumer confidence. **The expenditure in services** continued a strong growth of 15.5 percent, following a 13.9-percent growth in the second quarter, driven by expansion in accommodation and food service activities and financial and insurance activities by 36.9 percent and 10.6 percent, respectively. **The expenditure in non-durable goods** grew by 4.2 percent, an equivalent with the growth rate in the previous quarter, supported by the expansion of spending on food and non-alcoholic beverages. **The expenditure in semi-durable goods** expanded by 1.0 percent, continuing from 0.7 percent in the previous quarter, due to an increase in expense on clothing and footwear. **The expenditure in durable goods** remained unchanged, slowing from a 3.2-percent growth in the last quarter. This was in line with softened growth in passenger car sales and declining commercial cars' purchase. The consumer confidence index towards the economic situation increased from 50.3 point in the previous quarter to 51.7 point in this quarter, reaching the highest level in 15 quarters. **Government consumption expenditure** dropped by 4.9 percent, the consecutive decrease for 5 quarters, following decreasing social transfers in kind for goods and services of 38.6 percent, while compensation of employees (wage and salary) expenditure on goods and services increased by 0.2 percent and 0.5 percent, respectively. The disbursement rate of current budget in this quarter was 20.5 percent of total budget, compared with 24.3 percent in the previous quarter and 21.4 percent in the same quarter of last year. **In the first 9 months of 2023**, private consumption expenditure increased by 7.3 percent, while government consumption expenditure dropped by 5.2 percent.

Meanwhile, **total investment** expanded by 1.5 percent, increasing from the previous quarter's 0.4 percent growth. This was mainly due to an acceleration in **private investment** which grew by 3.1 percent, compared with 1.0 percent in the previous quarter. The machinery and equipment investment increased by 3.1 percent, compared with 0.8 percent in the second quarter. Whereas, construction investment increased by 3.6 percent, continuing from 2.0 percent in the previous quarter. In contrast, **public investment** contracted by 2.6 percent, compared with a 1.1-percent decrease in the previous quarter, following decreasing in investments of both central government and state-owned enterprises (SOEs) by 3.4 percent and 1.4 percent, respectively. The disbursement rate of capital budget in this quarter was 20.9 percent of total budget, compared with 19.0 percent in the previous quarter and 21.2 percent in the same quarter of last year. **In the first 9 months of 2023**, total investment expanded by 1.7 percent. Private investment grew by 2.2 percent, while public investment expanded by 0.3 percent, compared with a 6.5-percent decrease in the same period last year.

On foreign trade, **export value** was recorded at 70.4 billion US dollars, accounting to a 2.0-percent contraction, comparing with the 5.6-percent decline in the previous quarter. The exports volume dropped by 3.1 percent, while the export price expanded by 1.1 percent. **Export items with decreased value** included sugar (-3.7 percent), petroleum products (-2.7 percent), metal products (-3.9 percent), food (-6.2 percent), rubber (-33.8 percent), chemicals & petro-chemical products (-12.7 percent) and computer parts & accessories (-32.7 percent). On the other hand, **export items with increased value** included parts of electrical appliances (40.6 percent), durian (87.8 percent), integrated circuits & parts (16.4 percent), passenger car (20.9 percent), vehicle parts & accessories (6.3 percent) and pickup truck (14.0 percent). Excluding unwrought gold, export value contracted by 1.8 percent. Meanwhile, export value in Baht terms dropped by 5.3 percent. **Import value** was recorded at 65.0 billion US dollars, which decreased by 10.7 percent, continuing from a 5.0-percent contraction in the preceding quarter, in line with the declines in manufacturing production and export of goods. Import volume and price dropped by 10.4 percent and 0.3 percent, respectively. Consequently, trade balance recorded a surplus of 5.4 billion US dollars (or 191.8 billion Baht). **In the first 9 months of 2023**, export value was recorded at 210.5 billion US dollars, decreasing by 4.1 percent, while import value was recorded at 200.0 billion US dollars, declining by 4.8 percent. Thus, trade balance recorded a surplus of 10.5 billion US dollars (or 371.3 billion Baht).

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

(%YoY)	GDP					Exports of Goods (USD)					Inflation Rate (percent)					
	2021	2022	2023			2021	2022	2023			2021	2022	2023			
	Year	Year	Q1	Q2	Q3	Year	Year	Q1	Q2	Q3	Year	Year	Q1	Q2	Q3	Oct
US	5.8	1.9	1.7	2.4	2.9	23.0	18.7	7.2	-6.6	-5.7	4.7	8.0	5.8	4.1	3.6	3.2
Eurozone	5.9	3.4	1.2	0.5	0.1	18.1	5.2	3.8	0.3	2.0	2.6	8.4	8.0	6.2	5.0	2.9
UK	8.7	4.3	0.5	0.6	0.6	15.8	10.3	10.3	8.0	1.7	2.6	9.1	10.2	8.4	6.7	4.6
Australia ^{1/}	5.2	3.7	2.7	2.3		37.0	19.9	3.9	-16.7	-14.2	2.9	6.6	7.0	6.0	5.4	
Japan	2.2	0.9	2.0	1.7	1.2	17.9	-1.2	-8.0	-4.0	-3.1	-0.2	2.5	3.6	3.4	3.1	
China	8.4	3.0	4.5	6.3	4.9	29.7	7.0	0.1	-5.4	-10.8	0.9	2.0	1.3	0.1	-0.1	-0.2
India	8.9	6.7	6.1	7.8		43.0	14.6	-1.9	-14.1	-3.1	5.1	6.7	6.2	4.6	6.4	4.9
South Korea	4.3	2.6	0.9	0.9	1.4	25.7	6.1	-12.8	-12.0	-9.7	2.5	5.1	4.7	3.2	3.1	3.8
Taiwan	6.5	2.4	-3.3	1.4	2.3	29.3	7.4	-19.2	-17.0	-5.1	2.0	2.9	2.6	2.0	2.4	3.0
Hong Kong	6.4	-3.5	2.9	1.5	4.1	26.0	-9.3	-18.0	-13.3	-5.7	1.6	1.9	1.9	2.0	1.9	
Singapore	8.9	3.6	0.4	0.5	0.7	22.1	12.7	-5.2	-14.5	-12.5	2.3	6.1	6.1	5.1	4.1	
Indonesia	3.7	5.3	5.0	5.2	4.9	41.9	26.0	1.4	-17.8	-18.6	1.6	4.2	5.2	3.9	2.9	2.6
Malaysia	3.3	8.7	5.6	2.9	3.3	27.5	17.6	-1.6	-14.6	-17.8	2.5	3.4	3.6	2.8	2.0	
Philippines	5.7	7.6	6.4	4.3	5.9	14.5	5.7	-13.2	-5.4	-1.2	3.9	5.8	8.3	6.0	5.4	4.9
Vietnam	2.6	8.0	3.3	4.1	5.3	18.9	10.6	-11.6	-11.6	-2.4	1.8	3.2	4.2	2.4	2.9	3.6
Thailand	1.5	2.6	2.6	1.8	1.5	19.2	5.4	-4.5	-5.6	-2.0	1.2	6.1	3.9	1.1	0.5	-0.3

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

Remark: ^{1/}Australia's inflation rate is reported in quarterly basis

On the production side, accommodation and food service activities sector and transportation and storage sector showed strong expansions while agricultural sector, wholesale and retail trade; repair of motor vehicles and motorcycles sector, and construction sector expanded. On the other hand, manufacturing sector continued to contracted.

Agriculture, forestry, and fishing sector increased by 0.9 percent, decelerating from 1.2 percent in the previous quarter. This is mainly due to a plunge in major crop production, particularly, oil palm, cassava, paddy, and maize. Meanwhile, livestock and fishing production decelerated from the preceding quarter. Major agricultural products with production expansion included fruits (5.6 percent), swine (10.3 percent), and white shrimp (4.6 percent). On the contrary, major agricultural products with production contraction included oil palm (-16.8 percent), cassava (-22.9 percent), and paddy (-3.2 percent). **Agricultural Price Index** continued to decrease for the third consecutive quarter by 1.8 percent following a decline in prices of main agricultural products namely swine (-32.4 percent), rubber (-14.6 percent), oil palm (-13.2 percent), and poultry (-8.3 percent). Nevertheless, some major agricultural products experienced increased prices including paddy (21.6 percent) and fruits (4.4 percent). Consequently, the contraction in agricultural price index has led to a decline in **farmer income index** for the second consecutive quarter by 0.9 percent. **For the first nine months of 2023**, agriculture, forestry, and fishing sector increased by 3.0 percent, compared with a 2.0-growth in the same period of the former year.

Manufacturing sector continued to decline for the fourth consecutive quarter by 4.0 percent, continuing from a 3.2-percent contraction in the previous quarter. This was partly due to a high base effect from the previous year, as well as a decline in production of all types of industries, especially export-oriented industries following slowdown in major trading partners. This is in accordance with a 6.2-percent drop in the manufacturing Production Index. Categorically, **the manufacturing production index of export-oriented industries (with export share of more than 60 percent to total production)** dropped for the seventh consecutive quarter by 14.7 percent, while **manufacturing production index of the industries with 30 - 60 percent export share to total production** shrunk for the second consecutive quarter by 6.5 percent. Correspondingly, **manufacturing production index of the domestic-oriented industries (with export share of less than 30 percent to total production)** has consecutively decreased for fourth quarters by 1.0 percent. Meanwhile, the **average capacity utilization rate** for this quarter was at 58.01 percent which was higher than 57.64 percent in the previous quarter yet lower than 62.76 percent in the same quarter of the previous year. **Manufacturing production index with negative growth** included computer and peripheral equipment (-29.0 percent), electronic components and circuits (-14.9 percent), and motor vehicles (-5.1 percent). On the other hand, **manufacturing production index with positive growth** included sugar (36.6 percent), other electronic and electric wires and cables (22.3 percent), and plastics and synthetic rubber in primary forms (3.2 percent). **For the first nine months of 2023**, manufacturing sector fell by 3.4 percent comparing with a 2.3-percent expansion in the same period of previous year, while the average capacity utilization rate stood at 59.83 percent, comparing with 63.57 percent in the same period of previous year.

Accommodation and food service activities sector continued to increase with a high growth of 14.9 percent, continuing from 15.1 percent in the previous quarter. The number of international tourist arrivals stood at 7.1 million tourists. This led to international tourism receipts of about 248 billion baht, increasing for the ninth consecutive quarter by 76.8 percent. For domestic tourism, the number of domestic tourists stood at 59.44 million persons-time, improving for seven quarters by 18.2 percent. As a result, the domestic tourism receipts reached 189 billion baht, increasing by 19.9 percent for the seventh consecutive quarter. Overall, the total tourism receipts amounted 438 billion baht or increasing by 46.7 percent from the same quarter of the last year. The average occupancy rate was 66.16 percent, seasonally decreasing from an average of 66.93 percent in the previous quarter, but higher than 49.96 percent in the same period of the previous year. **For the first three quarters of 2023**, accommodation and food service activities sector favorably expanded by 21.0 percent, compared with a 43.1-percent expansion in the same quarter of previous year. The number of foreign tourists stood at 20.0 million persons and the average occupancy rate was at 67.78 percent.

Wholesale and retail trade; repair of motor vehicles and motorcycles sector, grew by 3.3 percent for the tenth consecutive quarter, continuing from 3.4 percent in the previous quarter. This is in tandem with an improvement in domestic consumption and tourism-related service sector. **For the first three quarters of 2023**, wholesale and retail trade; repair of motor vehicles and motorcycles sector, expanded by 3.3 percent, compared with a 3.1-percent growth in the same period of the previous year. **Transportation and storage sector** expanded for eight consecutive quarters by 6.8 percent, yet lower than 7.4 percent in the preceding quarter.

For the first three quarters of 2023, transportation and storage sector increased by 8.9 percent, compared with a 6.1-percent growth in the same period of the previous year.

On economic stability, the unemployment rate stood at 0.99 percent, the lowest in 15 quarters, compared with 1.06 percent in the preceding quarter, and 1.23 percent in the same quarter of 2022. The headline and core inflations were at 0.5 percent and 0.8 percent respectively. Meanwhile, the current account recorded a surplus of 3.3 billion US dollars (118.5 billion baht). At the end of September 2023, the international reserves stood at 210 billion US dollars and the public debt was at 11.13 trillion baht, accounted for 62.1 percent of GDP.

Thai Economic Outlook for 2023

The Thai economy in 2023 is projected to expand by 2.5 percent, continuing from a 2.6-percent growth in 2022. Headline inflation is estimated to be at 1.4 percent and the current account is projected to record a surplus of 1.0 percent of GDP.

Thai Economic Outlook for 2024

The Thai economy in 2024 is projected to expand in the range of 2.7 – 3.7 percent (with the midpoint projection of 3.2 percent). Key supporting factors include: (1) the return-to-expansion of exports; (2) the favorable growth of private consumption and investment; and (3) the continual recovery of tourism sector. Hence, private consumption expenditure and private investment are expected to increase by 3.2 percent and 2.8 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to expand by 3.8 percent. Headline inflation is estimated to be in the range of 1.7 – 2.7 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 high growth at 7.0 percent in 2023, owing to the improvement in labor market and a high level of consumer confidence index together with diminish inflationary pressures. (2) **Government consumption expenditure** is projected to increase by 2.2 percent, compared with a 4.2-percent contraction in 2023. This was in accordance with the higher current budget framework under the FY2024 annual budget, which is 2.76 trillion Baht, increasing by 7.5 percent from 2.57 trillion Baht in FY2023.

2. Total investment is expected to increase by 1.6 percent, continuing from a 1.3-percent in 2023. (1) **Private investment** is estimated to increase by 2.8 percent, accelerating from a 2.0-percent growth in 2023. This was in accordance with the recovery of export of goods and manufacturing production along with a continuous increase in the value of investment promotion application and certificate issuance. (2) **Public investment** is anticipated to decrease by 1.8 percent, continuing from a 0.8-percent detraction in 2023, owing to a delay in the FY2024 annual budgetary process.

3. Export value of goods in US dollar term is anticipated to increase by 3.8 percent, compared with a 2.0-percent contraction in 2023. The export volume in 2024 is expected to increase by 3.3 percent, compared with a 3.1-percent decline in 2023. Meanwhile, the export

price assumption is expected to be in the range of 0.0 – 1.0 percent, compared with a 1.1-percent expansion in 2023. Together with the export of services, thus, in 2024, the export of goods and services is estimated to increase by 6.2 percent, compared with a 2.9-percent expansion in 2023.

The economic management for the remainder of the year 2023 and the year 2024

The economic management for the remainder of the year 2023 and the year 2024 should be prioritized on; **(1) Appropriately implementing the monetary and fiscal policy to be consistent with prevailing economic condition under the economic recovery amidst heightened volatility and notable pressure on economic stability** by ensuring sufficient policy space to be able to manage possible future risks; **(2) Preparing measures for addressing impacts from risks arising from geopolitical tensions, climate change, global economic slowdown, and global financial market fluctuations**, especially focusing on cushioning the impacts of the ongoing conflict in the Middle East on vital economic aspects, including labor, energy and commodity prices, as well as agricultural sector costs; **(3) Fostering export sector to return to expansion** by; (i) boosting exports to major markets with strong economic recovery coupled with expanding to new potential markets; (ii) promoting the export of potential products with rising demand in the global market; (iii) utilizing benefits from the Regional Comprehensive Economic Partnership (RCEP), and accelerating the ongoing Free Trade Agreement negotiations; (iv) facilitating export procedure and lowering related costs; (v) protecting and rectifying problems risen from trade barriers especially non-tariff measures from the major trade partners; (vi) encouraging the business sector to appropriately manage risk of exchange rate fluctuation; (vii) enhancing the competitiveness of the production; and (viii) expediting the industries related to the domestic raw materials and intermediate goods; **(4) Bolstering the business sentiment and stimulating private investment**, by: (i) fostering export sector to recover; (ii) speeding up projects already approved and obtained investment promotion certificates in 2021 - 2023 to start their actual investments; (iii) accelerating the manufacturers who have acquired the factory licenses to hastily start their operations; (iv) solving difficulties and obstacles hindering investors and entrepreneurs from investing and doing business; (v) implementing proactive investment promotions under the 5-year Investment Promotion Strategic Plan; (vi) stimulating investments in the Eastern Economic Corridor (EEC) as well as expediting other regional Special Economic Corridors; and (vii) supporting investment in the key economic areas and key infrastructure projects to be in accordance with the development plan. **(5) Catalyzing the recovery in tourism and related service sector**, by: (i) organizing the tourism promotion events along with actively promoting the Long-Term Residency (LTR) ; (ii) monitoring and evaluating the tourist visa exemption measures for expansion to additional nationalities; (iii) diversifying the tourism market; (iv) encouraging higher tourists spending; (v) promoting domestic tourism particularly in the secondary provinces; and (vi) promoting of high-quality tourism; **(6) Supporting agricultural production and farmers' income**, by (i) protecting and cushioning the impacts of drought; (ii) strengthening farmers' immunity through an crop insurance scheme; (iii) improving farmers' income share from the tertiary products; (iv) promoting innovation to raise value-added and productivity; and (v) encouraging farmers to be able to produce and utilize organic and bio fertilizers as well as local raw materials; **(7) Maintaining the growth momentum from public expenditure and investment**, by

(i) accelerating the disbursement of carry-over budget and SOEs' budget while the FY2024 annual budget bill that has not yet enacted, (ii) precipitating the disbursement procedure of FY2024, (iii) preparing the project under the FY2024 budget for prompt procurement and disbursement after enactment, and (iv) scrutinizing project achievements and closely monitoring for the budget disbursement.

Office of the National Economic and Social Development Council

20 November 2023

Table 1 GDP, Production Side

%YoY	2022						2023			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Agriculture	2.4	3.4	4.0	-2.2	2.0	3.4	6.2	1.2	0.9	3.0
Non-Agriculture	2.6	2.0	2.3	5.1	3.1	1.2	2.2	1.8	1.5	1.9
Manufacturing	0.4	2.0	-0.8	6.0	2.3	-5.0	-3.0	-3.2	-4.0	-3.4
Service	4.3	2.8	4.7	5.5	4.3	4.3	5.2	4.0	3.9	4.4
Construction	-2.7	-5.1	-4.4	-2.6	-4.0	2.6	3.9	0.4	0.6	1.6
Wholesale and Retail Trade	3.1	2.7	3.2	3.5	3.1	3.1	3.3	3.4	3.3	3.3
Transportation and Storage	7.1	3.5	5.0	10.1	6.1	9.8	12.1	7.4	6.8	8.9
Accommodation and Food Service Activities	39.3	32.2	44.7	53.2	43.1	30.6	34.3	15.1	14.9	21.0
Information and Communication	5.1	5.7	6.3	4.7	5.5	3.9	3.4	3.5	3.1	3.3
Financial and Insurance Activities	1.0	1.0	1.4	1.0	1.1	0.5	1.2	2.8	4.7	2.9
GDP	2.6	2.2	2.5	4.6	3.0	1.4	2.6	1.8	1.5	1.9
GDP_SA (QoQ)		0.5	1.0	1.0		-1.1	1.7	0.2	0.8	

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2022						2023			
	Year	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M
Private Consumption	6.3	3.5	7.1	9.1	6.5	5.6	5.8	7.8	8.1	7.3
Government Consumption	0.2	8.2	2.7	-1.5	2.8	-7.1	-6.3	-4.3	-4.9	-5.2
Investment*	2.3	1.0	-0.9	5.5	1.8	3.9	3.1	0.4	1.5	1.7
Private	5.1	2.9	2.3	11.2	5.3	4.5	2.6	1.0	3.1	2.2
Public	-4.9	-3.8	-8.8	-6.8	-6.5	1.5	4.7	-1.1	-2.6	0.3
Exports	6.8	11.9	7.8	8.7	9.5	-0.7	2.1	0.6	0.2	1.0
Goods	1.3	9.7	4.3	2.3	5.4	-10.5	-6.4	-5.7	-3.1	-5.1
Services	65.8	35.5	47.7	79.2	54.2	94.9	78.2	53.4	23.1	48.9
Imports	4.1	4.4	7.3	9.5	7.1	-4.8	-0.9	-2.3	-10.2	-4.6
Goods	5.4	6.6	9.9	11.2	9.3	-5.9	-3.3	-4.3	-11.8	-6.6
Services	-0.6	-3.3	-1.9	3.7	-0.5	-0.9	9.2	6.5	-3.5	3.9
GDP	2.6	2.2	2.5	4.6	3.0	1.4	2.6	1.8	1.5	1.9

Source: Office of the National Economic and Social Development Council

Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2023 and 2024^{1/}

	Actual Data		Projection		
	2021	2022	2023 F		2024 F
			Aug 21 st , 2023	Nov 20 th , 2023	Nov 20 th , 2023
GDP (at current prices: Bil. Baht)	16,166.6	17,370.2	18,169.3	18,047.7	19,022.2
GDP per capita (Baht per year)	231,986.1	248,677.2	259,409.3	257,673.3	270,921.8
GDP (at current prices: Bil. USD)	505.5	495.3	534.4	517.1	551.4
GDP per capita (USD per year)	7,254.1	7,090.9	7,629.7	7,383.2	7,852.8
GDP Growth (CVM, %)	1.5	2.6	2.5 – 3.0	2.5	2.7 – 3.7
Investment (CVM, %) ^{2/}	3.1	2.3	1.6	1.3	1.6
Private (CVM, %)	3.0	5.1	1.5	2.0	2.8
Public (CVM, %)	3.4	-4.9	2.0	-0.8	-1.8
Private Consumption (CVM, %)	0.6	6.3	5.0	7.0	3.2
Government Consumption (CVM, %)	3.7	0.2	-3.1	-4.2	2.2
Export volume of goods & services (%)	11.1	6.8	5.0	2.9	6.2
Export value of goods (Bil. USD)	270.6	285.2	280.1	279.6	290.2
Growth rate (%) ^{3/}	19.2	5.4	-1.8	-2.0	3.8
Growth rate (Volume, %) ^{3/}	15.5	1.2	-1.8	-3.1	3.3
Import volume of goods & services (%)	17.8	4.1	1.1	-2.2	6.3
Import value of goods (Bil. USD)	238.2	271.6	268.5	264.2	276.7
Growth rate (%) ^{3/}	27.7	14.0	-1.1	-2.7	4.7
Growth rate (Volume, %) ^{3/}	17.9	1.2	-0.6	-3.9	3.7
Trade balance (Bil. USD)	32.4	13.5	11.6	15.4	13.5
Current account balance (Bil. USD)	-10.3	-15.7	6.6	5.4	8.5
Current account to GDP (%)	-2.0	-3.2	1.2	1.0	1.5
Inflation (%)					
CPI	1.2	6.1	1.7 – 2.2	1.4	1.7 – 2.7
GDP Deflator	1.7	4.7	1.5 – 2.0	1.4	1.7 – 2.7

Source: Office of the National Economic and Social Development Council, 20th Nov 2023

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

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

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