



NESDC

News

Office of the National Economic and Social Development Council

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Thai Economic Performance in Q4 of 2024 and the Outlook for 2025

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

The Thai Economy in Q4/2024

The Thai Economy in the fourth quarter of 2024 expanded by 3.2 percent (%YoY), accelerating from a growth of 3.0 percent in the previous quarter. After seasonally adjusted, the economy increased by 0.4 percent from the third quarter (%QoQ sa).

On expenditure side:

Public investment and export of goods and services accelerated. Private consumption continued to expand. Nonetheless, government consumption expenditure decelerated while private investments contracted.

Private consumption expenditures increased by 3.4 percent, continuing from 3.3 percent in the previous quarter, following the expansion in most categories. This was partially due to the government economic stimulus measures in line with increasing consumer confidence. **The expenditure in services** showed a growth of 6.4 percent, continuing from 6.3 percent in the previous quarter, driven by expansion in accommodation and food service activities, healthcare services, and transport activities. **The expenditure in non-durable goods** grew by 2.3 percent, maintaining from a growth of 2.2 percent in the prior quarter. This was supported by the expansion of spending on food and non-alcoholic beverages and housing, water, electricity, gas and other fuels. **The expenditure in semi-durable goods** expanded by 3.7 percent, continuing from 3.5 percent in the previous quarter, due to an increase in clothing and footwear and furnishing, and household equipment spending. Nonetheless, **the expenditure on durable goods** decreased by 9.5 percent, following a 9.9-percent contraction in the previous quarter, mainly due to a decrease in vehicle purchases as the financial institution imposed more tightening credit standards. Meanwhile, the consumer confidence index towards the economic situation was at 50.5 in this quarter, slightly increased from 50.1 point in the previous quarter. **Government consumption expenditure** grew by 5.4 percent, a slight deceleration from a 6.1-percent growth in the last quarter. Compensation of employees (wage and salary) grew by 2.8 percent, while expenditure on goods and services increased 10.6 percent. Meanwhile, social transfers in kind for goods and services increased by 13.1 percent. The disbursement rate of current budget in this quarter was 36.7 percent of total budget, higher than 19.9 percent in the previous quarter and 30.7 percent in the same quarter of last year. **In 2024**, private consumption expenditure grew by 4.4 percent, compared with 6.9 percent in 2023. Government consumption expenditure increased by 2.5 percent, compared with a 4.7-percent contraction in 2023.

Total investment increased by 5.1 percent, continuing from 5.0 percent in the preceding quarter. **Private investment** dropped by 2.1 percent, continuing its decrease of 2.5 percent in the third quarter. This was due to the decrease in machinery and equipment investment of 1.7 percent, continuing from a 1.5-percent contraction in the prior quarter, primarily attributed to a reduction in automotive investment. This was in line with the number of new vehicle registrations that fell by 18.6 percent. On the contrary, investment in other machinery and equipment expanded in line with the acceleration of capital goods imports. Meanwhile, construction investment contracted by 3.9 percent, compared with a 6.0-percent decrease in the previous quarter. This decline aligned with the slowdown in residential construction which continually dropped for three consecutive quarters by 7.8 percent, while the industrial construction expanded. Whereas, **public investment** grew favorably by 39.4 percent, accelerating from 25.2 percent in the previous quarter, attributed to the expansions for both construction and equipment investments. The disbursement rate of capital budget in this quarter was 13.4 percent of the total budget, lower than 37.5 percent in the previous quarter but higher than 6.3 percent in the same quarter of last year. **In 2024**, total investment expanded by 1.2 percent, similar with a 1.2-percent growth in 2023. Private investment declined by 1.6 percent from a 3.1-percent growth in the previous year, while public investment increased by 4.8 percent, recovering from a 4.2-percent decrease in 2022.

On foreign trade, **export value** was recorded at 76.7 billion US dollars, showing robust growth of 10.6 percent, the highest rate in 11 quarters and accelerating from 8.9 percent in the previous quarter. The exports volume grew by 9.3 percent, following a significant acceleration in the export volume of manufacturing and agricultural products, while export volume of fishery product returned to growth. The export price expanded by 1.2 percent. **Export items with increased value** included rubber (30.8 percent), computer (118.9 percent), rubber products (52.6 percent), computer parts & accessories (45.7 percent), and machinery and equipment (23.9 percent). On the other hand, **export items with decreased value** included rice (-7.3 percent), parts of electrical appliances (-32.5 percent), petroleum products (-23.5 percent), and pickup trucks and trucks (-13.0 percent). **Import value** was recorded at 71.3 billion US dollars, increasing by 10.7 percent and continuing from a 11.3-percent growth in the preceding quarter. This growth was attributed to expansion in all import categories, aligned with and an acceleration in exports and domestic consumption. Import volume increased by 9.1 percent, and import price grew by 1.5 percent. Consequently, **the trade balance** recorded a surplus of 5.4 billion US dollars (or 182.3 billion Baht), less than a surplus of 5.8 billion US dollars (or 198.5 billion Baht) in the previous quarter. **In 2024**, export value was recorded at 297.0 billion US dollars, increasing by 5.8 percent, while import value was recorded at 277.8 billion US dollars, increasing by 6.3 percent. Thus, trade balance recorded a surplus of 19.3 billion US dollars (or 678.2 billion Baht).

Real GDP, and Exports of Goods Growths of Key Economies

(%YoY)	GDP								Exports of Goods (USD)							
	2021	2022	2023	2024				2021	2022	2023	2024					
	Year	Year	Year	Q1	Q2	Q3	Q4	Year	Year	Year	Year	Q1	Q2	Q3	Q4	Year
US	6.1	2.5	2.9	2.9	3.0	2.7	2.5	2.8	23.0	18.7	-2.1	-0.0	3.7	2.7	1.2	1.9
Eurozone	6.3	3.6	0.5	0.4	0.5	0.9	0.9	0.7	18.1	5.1	2.0	-1.5	0.5	3.2		
United Kingdom	8.6	4.8	0.4	0.3	0.7	0.9	1.4	0.9	14.4	13.7	0.7	2.3	1.0	4.3	0.3	2.0
Australia	5.4	4.1	2.0	1.2	1.1	0.9			37.0	19.9	-9.9	-12.9	-8.6	-4.9	-5.8	-8.2
Japan	2.7	0.9	1.5	-0.8	-0.8	0.6	1.2	0.1	17.9	-1.2	-4.0	-3.0	-4.2	1.4	-0.1	-1.4
China	8.6	3.1	5.4	5.3	4.7	4.6	5.4	5.0	29.6	5.6	-4.7	1.5	5.7	5.9	9.9	5.9
India	9.4	6.5	7.7	7.8	6.7	5.4			43.0	14.6	-4.8	4.9	5.9	-4.3	3.3	2.5
South Korea	4.6	2.7	1.4	3.3	2.3	1.5	1.2	2.0	25.7	6.1	-7.5	8.0	10.1	10.5	4.2	8.1
Taiwan	6.7	2.7	1.1	6.6	4.9	4.2	1.8	4.3	29.3	7.4	-9.8	12.9	9.9	8.0	9.1	9.9
Hong Kong	6.5	-3.7	3.3	2.8	3.2	1.8	2.4	2.5	26.0	-9.3	-7.8	12.2	12.8	8.3	4.1	9.1
Singapore	9.8	4.1	1.8	3.2	3.4	5.7	5.0	4.4	22.1	12.7	-7.7	3.8	6.4	8.1	6.4	6.2
Indonesia	3.7	5.3	5.0	5.1	5.0	4.9	5.0	5.0	41.9	26.0	-11.3	-7.1	1.9	6.5	8.0	2.3
Malaysia	3.3	8.9	3.6	4.2	5.9	5.4	5.0	5.1	27.5	17.6	-11.1	-5.2	1.2	12.1	14.6	5.6
Philippines	5.7	7.6	5.5	5.8	6.4	5.2	5.2	5.6	14.5	6.5	-7.5	4.8	0.1	-2.5	-5.4	-0.9
Vietnam	2.6	8.5	5.1	6.0	7.3	7.4	7.6	7.1	18.9	10.6	-4.6	16.8	13.9	15.3	10.4	14.0
Thailand	1.6	2.6	2.0	1.7	2.3	3.0	3.2	2.5	19.2	5.4	-1.5	-0.5	4.3	8.9	10.6	5.8

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

On the production side: The agriculture, forestry, and fisheries sector returned to growth for the first time in five quarters. Accommodation and food services, wholesale and retail trade, and construction sectors accelerated from the previous quarter. Meanwhile, the manufacturing, and transportation and storage sectors continued to expand.

The agriculture, forestry, and fishing sectors extended by 1.2 percent, compared to a 1.0-percent decrease in the previous quarter. The **Agricultural Production Index** increased, driven by the growth of several key agricultural commodities included fruits (4.7 percent), sugarcane (16.9 percent), paddy (1.1 percent), white shrimp (15.4 percent), and poultry (0.9 percent). Conversely, the production of some major agricultural commodities declined, such as palm oil (-24.6 percent), rubber (-0.3 percent), and maize (-0.2 percent). The **Agricultural Price Index** increased by 7.2 percent, following a 7.4-percent rise in the previous quarter. This growth was driven by higher prices of key agricultural commodities, including rubber (42.8 percent), palm oil (40.0 percent), swine (8.7 percent), sugarcane (12.2 percent), and white shrimp (20.3 percent). Meanwhile, the prices of some major agricultural products declined, including cassava (-31.1 percent), paddy (-4.7 percent), and cattle (-12.0 percent). The increase in the agricultural price index contributed to the continued expansion of the **Farm Income Index**, marking the sixth consecutive quarter of growth at 8.4 percent. **In 2024**, the agriculture, forestry, and fishing sector decreased by 1.0 percent, compared with a 2.0-percent growth in the same period last year.

The manufacturing sector increased by 0.2 percent, continuing from the 0.3-percent increase in the previous quarter. **Manufacturing production index categories with positive growth** included computers and peripheral equipment (21.2 percent), other general-purpose machinery (11.4 percent), and wearing apparel, except tailoring and dressmaking (28.9 percent). **On the other hand, manufacturing production index categories with negative growth** included furniture (-23.9 percent), motor vehicles (-20.7 percent), weaving of textiles (-9.9 percent), and motorcycles (-6.2 percent). Meanwhile, the average capacity utilization rate for this quarter was 57.27 percent, lower than 58.32 percent in the previous quarter and lower than 57.36 percent in the same quarter of the previous year. **In 2024**, the manufacturing sector contracted by 0.5 percent compared with a 2.7-percent decline in 2023.

The accommodation and food service sector expanded by 10.2 percent, accelerating from an 8.4-percent increase in the previous quarter. **The number of international tourist arrivals** stood at 9.457 million people (accounted for 96.32 percent of the pre-pandemic figure). This led to **international tourism receipts** of 410 billion Baht, increasing by 36.8 percent from the previous year. **The number of domestic tourists** increased by 5.9 percent, generating **domestic tourism receipts** of 272 billion Baht in revenue, an increase of 15.7 percent. Overall, **total tourism receipts** amounted to 683 billion Baht, representing a 27.5-percent increase. **The average occupancy rate** was 73.74 percent, higher than 68.60 percent in the previous quarter and higher than 73.55 percent in the same period of the last year. **In 2024**, the accommodation and food service activities sector expanded by 9.5 percent, compared to a 19.3-percent growth in 2023.

The transportation and storage sector increased by 9.0 percent, continuing from a 9.2-percent increase in the previous quarter. Transportation services grew across all categories, including air transportation service (29.0 percent), land transport and pipeline services (5.8 percent), and water transport services (3.0 percent). Additionally, transport support services grew by 9.0 percent, while postal services increased by 5.1 percent. **In 2024**, the transportation and storage sector expanded by 9.0 percent, accelerating from an 8.8-percent increase in 2023.

The wholesale and retail trade; repair of motor vehicles and motorcycles sector increased by 3.9 percent, accelerating from a 3.6-percent expansion in the previous quarter, in line with the growth of the overall wholesale and retail trade, repair of motor vehicles and motorcycles index. **In 2024**, the sector expanded by 3.8 percent, continuing from a 3.9-percent growth in 2023.

The construction sector expanded by 18.3 percent, continuing from a 15.2-percent increase in the previous quarter. This growth was primarily driven by public sector construction, which grew significantly by 40.8 percent, accelerating from 31.9 percent in the previous quarter. The expansion was mainly due to a 67.9-percent increase in government construction while state-owned enterprise construction grew by 3.4-percent. However, **private sector construction** declined by 3.9 percent. Meanwhile, the **Construction material price index (CMI)** increased by 0.4 percent, mainly due to higher prices in other construction materials (5.8 percent), electrical and plumbing equipment (2.8 percent), concrete products

(1.3 percent), and wood and wood products (1.5 percent). **In 2024**, the construction sector expanded by 1.3 percent, recovering from a 0.6-percent contraction in 2023.

On economic stability, the unemployment rate stood at 0.88 percent, lower than 1.02 percent in the preceding quarter but higher than 0.81 percent in the same quarter of last year. The headline and core inflations were averaged at 1.0 percent and 0.6 percent, respectively. Meanwhile, the current account recorded a surplus of 5.6 billion US dollars (192.1 billion baht). At the end of December 2024, the international reserves stood at 237.0 billion US dollars and the public debt was at 11.85 trillion baht, accounted for 63.9 percent of GDP.

Thai Economic Outlook for 2024

The Thai economy in 2024 grew by 2.5 percent, accelerating from 2.0 percent in 2023. **On the expenditure side**, private consumption expenditure expanded by 4.4 percent, while government consumption expenditure increased by 2.5 percent. Meanwhile, public investment grew by 4.8 percent, whereas private investment declined by 1.6 percent. Additionally, the export value of goods in USD terms expanded by 5.8 percent. In terms of **the production side**, the accommodation and food services sector, transportation and storage sector, wholesale and retail trade sector, and construction sector grew by 9.5 percent, 9.0 percent, 3.8 percent, and 1.3 percent, respectively. Nevertheless, the manufacturing sector contracted by 0.5 percent, while the agriculture, forestry, and fishing sector declined by 1.0 percent.

In 2024, GDP at current prices was 18.58 trillion baht (526 billion US dollars), increasing from 17.95 trillion baht (515 billion US dollars) in 2023. GDP per capita was 264,607.7 baht per person per annum (7,496.0 US dollars per person per annum), rising from 256,345.4 baht per person per annum (7,363.3 US dollars per person per annum) in 2023. For **economic stability**, the unemployment rate stood at 1.0 percent, while headline inflation averaged 0.4 percent. Additionally, the current account recorded a surplus of 2.3 percent of GDP.

Thai Economic Outlook for 2025

The Thai economy in 2025 is projected to expand in the range of 2.3 – 3.3 percent (with the midpoint projection of 2.8 percent). Key supporting factors include: (1) the increase in government expenditure, particularly investment spending; (2) the continued expansion of private consumption and the recovery of private investment; (3) the sustained recovery of the tourism sector and related services; and (4) the continual growth of merchandise exports. Therefore, private consumption expenditure and investment are expected to increase by 3.3 percent and 3.2 percent, respectively. Export value of goods in US dollar terms is expected to grow by 3.5 percent. Headline inflation is estimated to be in the range of 0.5 – 1.5 percent, and the current account is projected to record a surplus of 2.5 percent of GDP.

Key growth components are as follows:

1. Total Consumption: (1) Private consumption expenditure is expected to increase by 3.3 percent, continuing from a growth of 4.4 percent in 2024 and revised upward from the previous estimate of 3.0 percent. This growth is supported by favorable labor market conditions and low inflation. **(2) Government consumption expenditure** is projected to grow by 1.3 percent, slowing down from 2.5 percent in 2024 and revised downward from 2.1 percent

in the previous estimate. This adjustment reflects a revision in the disbursement of current budget framework under the FY2025 annual budget, particularly in the allocation of the central budget for economic stimulus measure, which has been redirected to be the government transfer programs. Additionally, the current budget under the FY2026 annual budget framework has been revised downwardly from the previous assumption.

2. Total investment is expected to increase by 3.6 percent, improving from 0.0 percent in 2024. **(1) Private investment** is estimated to grow by 3.2 percent, recovering from a 1.6-percent contraction in the previous year and revised upward from the previous estimate of 2.8 percent. This is in line with the recovery in merchandise exports and the continued expansion of capital goods imports, supported by a record-high increase in investment promotion applications in 2024. **(2) Public investment** is anticipated to expand by 4.7 percent, continuing from 4.8 percent in 2024 but revised downward from 6.5 percent in the previous estimate. This adjustment reflects a revision in the disbursement of capital budget framework under the FY2025 annual budget, particularly in the allocation of the central budget for economic stimulus measures, which has been redirected to be the government transfer programs.

3. Export value of goods in US dollar terms is anticipated to increase by 3.5 percent, continuing from a 5.8-percent expansion in 2024, in line with the continued growth of global trade volume and the stronger growth momentum of merchandise exports in the second half of 2024. Export prices are expected to increase within a range of 0.0 – 1.0 percent, revised upward from the previous estimate of (-0.2) – 0.8 percent, but decelerating from 1.4 percent in 2024. Together with the continued expansion of services exports, driven by the recovery of the tourism sector, the export quantity of goods and services is expected to grow by 5.3 percent, compared with 7.8 percent in the previous year and revised upward from the previous estimate of 4.2 percent.

Economic Management for the Year 2025

The economic management for the year 2025 should be prioritized on;

(1) Preparing for cushioning the impact of trade policy changes by key trading partners by; **(i) Emphasizing trade negotiations with the United States** and preparing countermeasures to mitigate the potential impacts of escalating trade protection measures; **(ii) Protecting the manufacturing sector from dumping and unfair trade practices** by improving the quality inspection process for imported products to ensure greater rigor and thoroughness. This includes strengthening regulatory oversight of foreign digital platform businesses; expediting investigations on anti-dumping, countervailing duties, and safeguard measures (AD/CVD/AC); and strictly enforcing legal actions against illegal imports or businesses exploiting regulatory loopholes; **(iii) Promoting the export of high-potential and strategically beneficial products** that may benefit from trade barriers. Simultaneously, the acceleration of ongoing Free Trade Agreement (FTA) negotiations and the exploration of new trade partnerships are necessary; and **(iv) Encouraging businesses to mitigate risks from exchange rate fluctuations** while facilitating and reducing export-related costs.

(2) Accelerating private investment to regain growth by; (1) Strengthening foreign investor confidence to attract Foreign Direct Investment (FDI), particularly by promoting joint ventures to create opportunities for Thai businesses specifically SMEs amid the relocation of investment base due to trade protectionism measures. Additionally, entrepreneurs with existing production bases should be encouraged to expand their capacity within Thailand; **(2) Expediting the implementation of investment projects approved between 2022 - 2024** to initiate actual investments, thereby driving the expansion of key potential manufacturing and service sectors; **(3) Developing a conducive ecosystem for targeted industries and services** by reducing procedural and regulatory barriers, addressing labor shortages in the manufacturing sector, and enhancing labor productivity to brace for new targeted industries and services; and **(4) Boosting productivity through innovation and cutting-edge technology** to promote the production of high-value goods that transcend price competition and meet global standards. Simultaneously, the domestic industries for raw materials and intermediate goods should be upgraded to enhance Thailand's integration into global supply chains.

(3) Accelerating budget disbursement is essential to ensuring the continued support of public expenditure to the economy. Particularly, capital expenditure disbursement should be achieved a minimum of 75 percent of the total investment budget. Moreover, investment should be prioritized on key strategic projects, including local government infrastructure initiatives, major public infrastructure development, and water resource management projects. These initiatives are critical for strengthening productive capacity, enhancing local water management efficiency, and ensuring equitable resource distribution to communities, thereby fostering long-term economic resilience.

(4) Raising awareness of ongoing government assistance measures to address household and business debt problems is essential to ensure that debtors, particularly small-scale debtors and SMEs, receive adequate support for debt restructuring. This support should enable them to make repayments in alignment with their financial capability.

(5) Ensuring the continued expansion of the tourism sector, immediate measures are required to address air pollution problem (PM2.5) to prevent adverse impact on tourist confidence. At the same time, maintaining safety standards for both the lives and property of tourists remains a priority. Additionally, infrastructure related to tourism must be well-prepared, including airport capacity and flight availability, immigration procedures, transportation infrastructure, and spatial and environmental management. These measures will support sustainable tourism growth.

Office of the National Economic and Social Development Council

17 February 2025

Table 1 GDP, Production Side

%YoY	2023			2024			2023				2024			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	2.0	4.1	0.0	-1.0	-2.4	0.4	6.4	1.7	1.2	-0.7	-2.8	-1.9	-1.0	1.2
Non-Agriculture	2.0	2.1	1.9	2.9	2.4	3.3	2.4	1.9	1.6	2.1	2.1	2.7	3.2	3.5
Manufacturing	-2.7	-2.9	-2.6	-0.5	-1.3	0.3	-2.7	-3.0	-3.4	-1.8	-2.8	0.4	0.3	0.2
Service	4.2	4.6	3.7	3.9	3.3	4.4	5.3	3.9	3.7	3.8	3.6	3.0	4.1	4.7
Construction	-0.6	1.9	-3.6	1.3	-11.5	16.5	3.9	0.2	0.6	-8.7	-17.6	-5.6	15.2	18.3
Wholesale and Retail Trade	3.9	3.7	4.2	3.8	3.8	3.8	3.6	3.8	3.6	4.7	4.3	3.1	3.6	3.9
Transportation and Storage	8.8	10.5	7.3	9.0	8.8	9.1	12.8	7.7	7.4	7.2	9.4	8.1	9.2	9.0
Accommodation and Food Service Activities	19.3	25.6	13.3	9.5	9.7	9.4	36.2	16.5	16.1	11.0	11.7	7.7	8.4	10.2
Information and Communication	3.6	3.9	3.3	5.5	6.4	4.7	3.8	3.9	3.4	3.1	7.0	5.8	3.5	5.7
Financial and Insurance Activities	1.4	0.5	2.3	2.0	2.3	1.7	0.1	0.9	1.3	3.5	2.7	1.8	1.9	1.5
GDP	2.0	2.3	1.7	2.5	2.0	3.1	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2
GDP_SA (QoQ)							1.4	0.1	0.5	0.0	1.0	0.8	1.2	0.4

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2023			2024			2023				2024			
	Year	H1	H2	Year	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption	6.9	6.7	7.1	4.4	5.5	3.3	6.0	7.3	7.4	6.7	6.6	4.5	3.3	3.4
Government Consumption	-4.7	-5.3	-4.1	2.5	-1.0	5.8	-6.0	-4.5	-5.0	-3.1	-2.3	0.4	6.1	5.4
Investment*	1.2	1.8	0.6	0.0	-5.2	5.1	3.2	0.4	1.7	-0.4	-4.3	-6.1	5.0	5.1
Private	3.1	2.0	4.2	-1.6	-0.9	-2.3	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1
Public	-4.2	1.5	-10.3	4.8	-16.8	30.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4
Exports	2.4	1.0	3.8	7.8	5.0	10.7	1.9	0.1	1.5	6.1	4.1	5.9	9.9	11.5
Goods	-2.6	-5.5	0.6	4.3	0.5	8.2	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9
Services	38.2	56.9	24.2	25.5	28.5	22.6	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9
Imports	-2.5	-1.9	-3.1	6.3	3.4	9.3	-0.5	-3.3	-9.8	4.5	5.7	1.1	10.3	8.2
Goods	-4.3	-4.5	-4.1	5.3	1.1	9.5	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4
Services	5.5	9.2	2.0	10.3	12.5	8.2	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9
GDP	2.0	2.3	1.7	2.5	2.0	3.1	2.7	1.9	1.6	1.8	1.7	2.3	3.0	3.2

Source: Office of the National Economic and Social Development Council

Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2025¹

	Actual Data			Projection for 2025	
	2022	2023	2024	18 th Nov 24	17 th Feb 25
GDP (at current prices: Bil. Baht)	17,378.0	17,954.7	18,578.9	19,272.8	19,284.9
GDP per capita (Baht per year)	248,788.6	256,345.4	264,607.7	273,893.4	274,065.7
GDP (at current prices: Bil. USD)	495.1	515.7	526.3	550.7	551.0
GDP per capita (USD per year)	7,094.1	7,363.3	7,496.0	7,825.5	7,830.4
GDP Growth (CVM, %)	2.6	2.0	2.5	2.3 - 3.3	2.3 - 3.3
Investment (CVM, %) ^{2/}	2.2	1.2	0.0	3.9	3.6
Private (CVM, %)	4.6	3.1	-1.6	2.8	3.2
Public (CVM, %)	-3.9	-4.2	4.8	6.5	4.7
Private Consumption (CVM, %)	6.2	6.9	4.4	3.0	3.3
Government Consumption (CVM, %)	0.1	-4.7	2.5	2.1	1.3
Export volume of goods & services (%)	6.2	2.4	7.8	4.2	5.3
Export value of goods (Bil. USD)	285.2	280.7	297.0	299.0	307.4
Growth rate (%) ^{3/}	5.4	-1.5	5.8	2.6	3.5
Growth rate (Volume, %) ^{3/}	1.2	-2.7	4.4	2.3	3.0
Import volume of goods & services (%)	3.4	-2.5	6.3	3.2	3.5
Import value of goods (Bil. USD)	271.6	261.4	277.8	282.0	288.8
Growth rate (%) ^{3/}	13.8	-3.8	6.3	3.3	4.0
Growth rate (Volume, %) ^{3/}	1.0	-4.1	5.2	3.0	3.5
Trade balance (Bil. USD)	13.5	19.4	19.3	17.0	18.7
Current account balance (Bil. USD)	-17.2	7.4	12.3	14.3	14.0
Current account to GDP (%)	-3.5	1.5	2.3	2.6	2.5
Inflation (%)					
CPI	6.1	1.2	0.4	0.3 - 1.3	0.5 - 1.5
GDP Deflator	4.7	1.3	0.9	0.3 - 1.3	0.5 - 1.5

Source: Office of the National Economic and Social Development Council, 17th February 2025

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, which follows the Balance of Payment system.