Thai Economic Performance in Q1 of 2025 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 first quarter of 2025 and the economic projection for 2025 as follows:

The Thai Economy in Q1/2025

The Thai Economy in the first quarter of 2025 expanded by 3.1 percent (%YoY), continuing from 3.3 percent in the previous quarter. After seasonally adjusted, the economy increased by 0.7 percent from the fourth quarter of 2024 (%QoQ sa).

On expenditure side:

Export of goods and public investment expanded favorably. Private consumption and government consumption expenditure decelerated. Nonetheless, private investment continued to contract.

Private consumption expenditure increased by 2.6 percent, a deceleration from 3.4 percent in the previous quarter, attributable to slower growth across all spending categories. **Expenditure on non-durable goods** rose by 1.9 percent, a slowdown from 2.3 percent in the previous quarter, mainly due to lower spending on food and beverages. **Expenditure on services** increased by 4.5 percent, decelerating from 6.4 percent in the previous quarter, owing to slower growth in accommodation and food service activities as well as healthcare services. **Expenditure on semi-durable goods** grew by 0.9 percent, down from 3.7 percent in the previous quarter, due to slower growth of spending on clothing and footwear, and a decline in spending on furniture and household furnishings. Meanwhile, **expenditure on durable goods** declined by 1.4 percent, continuing from a 9.5-percent contraction in the previous quarter, with vehicle purchases falling by 2.0 percent, compared to a 21.2-percent decrease in the previous quarter. The consumer confidence index toward the overall economic situation stood at 51.5 in this quarter, an increase from 50.5 in the previous quarter. **Government consumption expenditure** increased by 3.4 percent, a deceleration from 5.4 percent in the previous quarter. Spending on goods and services expanded by 9.8 percent, social transfers in kind for market goods and services grew by 6.0 percent, and compensation of employees (wages and salaries) increased by 0.9 percent. The disbursement rate of the current budget in this quarter stood at 23.6 percent, lower than 36.7 percent in the previous quarter but higher than 18.9 percent in the same quarter of the previous year.

Total investment increased by 4.7 percent, continuing from a 5.1-percent expansion in the previous quarter. **Public investment** maintained strong growth for the third consecutive quarter, with a growth rate of 26.3 percent, following a 39.4-percent expansion in the prior quarter. The increase was primarily driven by continued expansion in central government investment, while investment by state-owned enterprises declined. The disbursement rate of capital budget in this quarter stood at 12.8 percent, slightly lower than 13.4 percent in the preceding quarter, but higher than 5.1 percent recorded in the same quarter of the previous year. **Private investment** declined by 0.9 percent, following a 2.1-percent contraction in the previous quarter. Investment in machinery and equipment decreased by 0.3 percent, compared to a 1.7-percent decline in the prior quarter. Meanwhile, construction investment contracted by 3.8 percent, continuing from a 3.9-percent decline in the previous quarter.

Regarding foreign trade, **export value** amounted to 80.4 billion US dollars, exhibiting robust growth of 15.0 percent, the highest rate in 13 quarters, and accelerating from 10.6 percent in the previous quarter. The export volume expanded by 14.0 percent, rising from 9.3 percent in the preceding quarter, primarily driven by the strong performance of manufactured goods exports. Meanwhile, the **export price** increased by 0.8 percent, continuing from a 1.2-percent growth in the prior quarter. **Export items with increased value** included rubber (32.4 percent), computer (130.8 percent), computer parts and accessories (50.4 percent), electronic control device (28.6 percent), integrated circuits and component (24.7 percent), and telecommunication equipment (24.6 percent). Conversely, **export items with decreased value** included rice (-30.4 percent), durian (-0.5 percent), petroleum products (-6.1 percent), pickup trucks and trucks (-3.2 percent), and food products (-2.1 percent). **Exports to most major trading partners increased,** particularly to the U.S., China, ASEAN (9), and the Eurozone (27), excluding the UK. However, exports to Australia and Hong Kong continued to decline. On the import side, the **import value** stood at 72.3 billion US dollars, increasing by 7.1 percent, but slowing down from 10.7 percent in the previous quarter. **Import volume** increased by 3.6 percent, while the import price rose by 3.4 percent. As a result, **the trade balance** recorded a surplus of 8.2 billion US dollars (or 276.4 billion Baht), higher than a surplus of 5.4 billion US dollars (or 182.3 billion Baht) in the previous quarter.

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

YoY%	GDP							Exports of Goods (USD)						
	2021	2022	2023	2024			2025	2021	2022	2023	2024			2025
	Year	Year	Year	Q3	Q4	Year	Q1	Year	Year	Year	Q3	Q4	Year	Q1
US	6.1	2.5	2.9	2.7	2.5	2.8	2.0	23.0	18.7	-2.1	2.7	1.1	1.9	3.6
Eurozone	6.3	3.6	0.5	1.0	1.2	0.8	1.2	18.1	5.1	2.0	3.2	0.3	0.5	4.7
United Kingdom	8.6	4.8	0.4	1.2	1.5	1.1	1.3	14.4	13.7	3.4	5.1	1.7	3.5	2.8
Australia	5.4	4.1	2.0	0.8	1.3	1.1		37.0	19.9	-9.9	-5.0	-6.2	-8.3	-6.6
Japan	2.7	0.9	1.4	0.8	1.3	0.2	1.7	17.9	-1.2	-4.0	1.4	-0.1	-1.4	5.0
China	8.6	3.1	5.4	4.6	5.4	5.0	5.4	29.6	5.6	-4.7	5.9	9.9	5.8	5.8
India	9.4	7.0	8.8	5.6	6.2	6.7		43.0	14.6	-4.8	-3.4	3.0	2.6	-4.4
South Korea	4.6	2.7	1.4	1.5	1.2	2.0	-0.1	25.7	6.1	-7.5	10.5	4.2	8.1	-2.2
Taiwan	6.7	2.7	1.1	4.2	2.9	4.6	5.4	29.3	7.4	-9.8	8.0	9.1	9.8	17.5
Hong Kong	6.5	-3.7	3.2	1.9	2.4	2.5	3.1	26.0	-9.3	-7.8	8.3	4.1	9.1	11.5
Singapore	9.8	4.1	1.8	5.7	5.0	4.4	3.8	22.1	12.7	-7.7	8.1	6.4	6.2	3.0
Indonesia	3.7	5.3	5.0	4.9	5.0	5.0	4.9	41.9	26.1	-11.3	6.5	8.0	2.3	6.9
Malaysia	3.3	9.0	3.5	5.4	4.9	5.1	4.4	27.5	17.6	-11.1	12.1	14.6	5.6	10.9
Philippines	5.7	7.6	5.5	5.2	5.3	5.7	5.4	14.5	6.5	-7.5	-2.4	-5.2	-0.5	5.7
Vietnam	2.6	8.5	5.1	7.4	7.6	7.1	6.9	18.9	10.6	-4.6	15.8	10.8	14.4	10.5
Thailand	1.6	2.6	2.0	3.0	3.3	2.5	3.1	19.2	5.4	-1.5	8.9	10.6	5.8	15.0

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

On the production side:

The agriculture, manufacturing, and wholesale and retail trade sectors accelerated from the previous quarter. Meanwhile, the accommodation and food service activities, construction, and transportation and storage sectors experienced slower growths.

The **agriculture, forestry, and fishing sector** expanded by 5.7 percent, accelerating from a 1.1-percent increase in the previous quarter. This was driven by favorable weather conditions and adequate water supply, resulting in a rebound in major crop production for the first time in eight quarters, while the livestock and fisheries continued to expand. Key agricultural commodities with increased production included: (i) paddy (22.6 percent), (ii) fruits (16.5 percent), (iii) sugarcane (10.0 percent), (iv) rubber (3.5 percent), and (v) poultry (1.5 percent). In contrast, the production of some major agricultural commodities declined, such as palm oil (-9.6 percent), cassava (-3.3 percent), and swine (-1.7 percent). The **Agricultural Price Index** declined for the first time in five quarters, falling by 1.0 percent, mainly due to lower prices of major commodities, including cassava (-41.2 percent), paddy (-8.2 percent), sugarcane (-21.8 percent), cattle (-12.8 percent), and maize (-2.4 percent). Nonetheless, the increases in production and prices of several key products contributed to the continued growth of the **Farm Income Index** for the seventh consecutive quarter, at 3.7 percent, compared to 7.6 percent in the previous quarter.

The **manufacturing sector** expanded by 0.6 percent, continuing from a 0.3-percent increase in the previous quarter, primarily driven by growth in export-oriented industries. However, industries with export shares of 30–60 percent and domestic-oriented industries continued to decline. The **export-oriented industries** (with an export share of over 60 percent of total production) expanded for the third consecutive quarter, with production increases in: (i) computer and peripheral equipment (23.3 percent), (ii) canned aquatic animals (21.4 percent), and (iii) other rubber products (4.5 percent), while furniture manufacturing declined by 11.4 percent. The **industries with export shares of 30–60 percent** contracted for the eighth consecutive quarter, led by declines in motor vehicles (-12.0 percent), weaving of textiles (-20.5 percent), and plastic packaging products (-2.2 percent), though sugar production rose by 6.1 percent. The **industries for domestic consumption** (with an export share below 30 percent) declined for the second consecutive quarter, driven by contractions in refined petroleum products (-0.9 percent), powdered coffee, tea, and herbal beverages (-81.3 percent), and non-alcoholic bottled beverages (-8.3 percent), while the manufacture of plastics and synthetic rubber in primary forms grew by 12.2 percent. The **average capacity utilization rate** stood at 60.93 percent, increased from 57.72 percent in the previous quarter, but slightly lower than 61.05 percent in the same period last year.

The **accommodation and food service sector** expanded by 7.2 percent, slowing from a 10.4-percent increase in the previous quarter, due to a deceleration in both international tourist arrivals and receipts. In this quarter, the **number of international tourist arrivals** was 9.549 million people (equivalent to 93.76 percent of the pre-pandemic level), increasing by 1.9 percent. As a result, **international tourism receipts** reached 454 billion Baht (equivalent to 91.05 percent of the pre-pandemic level), growing by 12.4 percent. **Domestic tourism** recorded 69.751 million trips by Thai travelers, increased by 2.6 percent, generating 269 billion Baht in **domestic tourism receipts**, increased by 16.1 percent, accelerated from a 15.7-percent growth in the previous quarter. **In sum, total tourism receipts from both international and**

domestic tourists reached 723 billion Baht, rising by 13.7 percent. The average hotel occupancy rate stood at 74.93 percent, higher than 73.74 percent in the previous quarter, but lower than 75.27 percent in the same quarter last year.

The **wholesale and retail trade; repair of motor vehicles and motorcycles sector** expanded by 4.7 percent, accelerating from a 4.1-percent growth in the previous quarter. This expansion aligned with the accelerated growth in the Composite Index of Wholesale and Retail Sales and Repair of Motor Vehicles and Motorcycles, driven by the following components: The **Wholesale Index (excluding motor vehicles and motorcycles)** rose by 10.5 percent, accelerating from an 8.8-percent increase in the previous quarter. This was mainly supported by growth in the wholesale of household goods and the wholesale of machinery, equipment, and tools. The **Retail Sales Index (excluding motor vehicles and motorcycles)** increased by 9.1 percent, following a 9.7-percent expansion in the previous quarter. This growth was driven by higher retail sales, especially in discount stores, supercenters, and hypermarkets, as well as retail sales of other goods such as jewelry, cosmetics, and pharmaceutical and medical products The **Index of Wholesale and Retail Sales and Repair of Motor Vehicles and Motorcycles** declined by 1.9 percent, compared to a 17.0-percent contraction in the previous quarter. This was mainly due to continued reductions in the sale of motor vehicles and the sale of motor vehicle parts and accessories. However, the maintenance and repair of motor vehicles, as well as the sale and repair of motorcycles and related components, showed positive growth.

The **transportation and storage sector** expanded by 5.4 percent, decelerating from a 9.0-percent increase in the previous quarter, in line with a slowdown across all categories of transport services: (i) Land transport and pipelines increased by 2.2 percent, down from 6.5 percent; (ii) Air transport grew by 3.6 percent, down from 22.1 percent; and (iii) Water transport expanded by 2.1 percent, down from 3.3 percent. Meanwhile, support services for transportation increased by 4.3 percent, and postal services rose by 1.7 percent, slowdown from a 5.1-percent expansion.

The **construction sector** expanded significantly by 16.2 percent, continuing from an 18.3-percent growth in the previous quarter, driven by a substantial increase in public construction, particularly government projects. In contrast, state-owned enterprise construction declined for the first time in thirteen quarters, and private construction contracted for the fourth consecutive quarter by 3.8 percent, compared to a 3.9-percent decline in the previous quarter. This was due to continued reductions in all types of residential and non-residential building construction, with only industrial building construction that continued to expand by 3.7 percent.

On economic stability, the unemployment rate stood at 0.89 percent, slightly higher than 0.88 percent in the previous quarter but lower than 1.01 percent in the same quarter of the previous year. The headline and core inflation averaged at 1.1 percent and 0.9 percent, respectively. Meanwhile, the current account recorded a surplus of 10.5 billion US dollars (355.2 billion baht). At the end of March 2025, international reserves stood at 245.3 billion US dollars, and public debts amounted to 12.08 trillion baht, accounting for 64.4 percent of GDP.

<u>Thai Economic Outlook for 2025</u>

The Thai economy in 2025 is projected to grow within the range of 1.3 – 2.3 percent, with the midpoint forecast of 1.8 percent. Key supporting factors include the increased public investment expenditure, the continued expansion of private consumption amid low unemployment and inflation rates, and the continued recovery of the tourism sector and related services. Nevertheless, the economic growth remains constrained by high household and corporate debt burdens and it is expected the growth to be softened in the second half of the year, following the global economic and trade slowdown and the impact of trade protection measures, together with additional downside risks due to volatility in the agricultural sector. Henceforth, private consumption is expected to expand by 2.4 percent, while private investment is projected to decline by 0.7 percent. Export value of goods in US dollar terms is anticipated to grow by 1.8 percent. Headline inflation is expected to remain within the range of 0.0 – 1.0 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 2.4 percent, slowing down from a 4.4-percent expansion in 2024, and a downward revision from the previous estimate of 3.3 percent. This revision reflects the adjustment in the assumption on the re-allocation of the central fund for stimulating the economy and strengthening the economic system. (2) **Government consumption expenditure** is projected to grow by 1.3 percent, decelerating from 2.5 percent in 2024, and remaining unchanged from the previous projection.

2) **Total Investment** is expected to expand by 0.9 percent, improving from a 0.0-percent growth in 2024, but revised downward from the previous estimate of 3.6 percent. (1) **Private investment** is projected to decline by 0.7 percent, compared with a contraction of 1.6 percent in the previous year, and lower than the previous projection of a 3.2-percent expansion. This revision is in line with the expected slowdown in merchandise exports and heightened uncertainties of trade protection measures imposed by major economies. (2) **Public investment** is anticipated to grow by 5.5 percent, continuing from a 4.8-percent increase in the previous year, and revised upward from the earlier estimate of 4.7 percent. The revision reflects the upward adjustment of the FY2025 capital budget framework, partly as a result of re-allocation of the central fund for stimulating the economy and strengthening the economic system.

3) **Export value of goods in US dollar terms** is projected to grow by 1.8 percent, decelerating from a 5.8-percent expansion in 2024, and revised downward from the previous estimate of 3.5 percent. This revision is due to the downward adjustment of in the global economic and trade volume assumptions, as well as the anticipated impact of the U.S. trade protection measures, which are expected to significantly affect merchandise exports, particularly in the second half of 2025. Together with the continued expansion of service exports, supported by the ongoing recovery of the tourism sector, the volume of goods and services exports in 2025 is expected to grow by 3.5 percent, compared with 7.8 percent in the previous year, and revised downward from the earlier estimate of 5.3 percent.

Economic Management for the remainder of 2025

The economic management for the remainder of 2025 should prioritize the following areas:

1) **Accelerating budget disbursement to ensure a timely injection of public expenditure into the economy and to maintain momentum from government spending particularly public investment.** The disbursement of capital expenditure under the FY2025 annual budget and the carry-over budget therefore should not be lower than 70.0 and 90.0 percent of the total budget framework. Priority should be given to key investment projects, particularly major infrastructure developments and local government investment initiatives. At the same time, **strengthening fiscal consolidation** is necessary to provide sufficient fiscal space to be able to implement economic policies especially during the increasingly uncertain global environment, and to maintain potential sovereign credit rating position.

2) **Prioritizing responsive measures to address the escalation of trade protectionist policies by major economies: (1) Fostering trade and investment cooperation** with the United States through trade negotiation, including identifying strategies to reduce the trade surplus with the U.S. This may include increasing imports of goods that Thailand depends heavily on from the US and cannot produce domestically, thereby minimizing adverse impacts on local producers. In parallel, consider reducing import tariffs and non-tariff barriers, guided by a balanced assessment of economic impacts, and explore plans to increase Thai direct investment in the United States. **(2) Accelerating export promotion for potential products** aligned with global demand, while also expanding into new markets to diversify risks and reduce overreliance on the U.S. and Chinese markets. These efforts should be supported by expediting ongoing free trade agreement (FTA) negotiations and conducting preparatory studies to initiate negotiations with new high-potential trading partners. **(3) Enhancing investment promotion policies to improve market access for Thai products globally** by reviewing incentive schemes aimed at attracting foreign investment in target industries, particularly through joint ventures and the development of supporting industries in Thailand aiming mainly to facilitate knowledge transfer to Thai entrepreneurs and mitigate the risk of Thailand being used merely as a transshipment base (re-routing) which generate limited domestic value creation. Moreover, investment tax incentives should be reviewed and prioritized on increasing use of local inputs and domestic employment generation. **(4) Encouraging the private sector to adopt risk management strategies against exchange rate volatility**, while facilitating export-related procedures and reducing associated costs. **(5) Preparing relief and support measures for entrepreneurs and workers** affected by the global economic and trade slowdown.

3) **Safeguarding the manufacturing sector from unfair trade practices. (1) Strengthening the quality inspection process for imported products**, especially along border areas, by improving the rigor and comprehensiveness of enforcement. This includes expediting the issuance of product standards to cover a wider range of imported goods and increasing penalties for the import of substandard products. **(2) Strict enforcement of legal action** against illegal imports, tax evasion, and the exploitation of regulatory loopholes for unfair business advantages. Measures should include enhancing border surveillance and the efficiency of customs inspections to prevent smuggling activities. **(3) Monitoring and investigating dumping practices and other unfair trade measures employed by major exporting countries.** Affected entrepreneurs should be supported in accessing procedures for

initiating anti-dumping, countervailing duty, and safeguard investigations (AD/CVD/AC). Additionally, efforts to prevent the misuse of Thai origin claims should be intensified by enhancing rules of origin verification and updating the watchlist of high-risk products. These efforts aim to ensure that Thai export products meet agreed origin requirements and uphold the credibility of Thai exports in international markets.

4) Supporting SMEs facing access to liquidity difficulties due to deteriorating credit quality. Policy emphasis should be placed on generating income opportunities for SMEs, enhancing their production efficiency, and improving overall competitiveness. Moreover, raising awareness of available government debt support measures is essential to ensure that debtors, particularly small-scale borrowers and SME operators, can access appropriate debt restructuring assistance and continue to meet repayment obligations in line with their financial capacity.

5) Supporting agricultural production and farmers' income by implementing measures to manage agricultural outputs during the 2025/2026 harvesting season. In addition, it is important to expedite investments in water resource management and in the restoration and conservation of natural water sources to strengthen water storage capacity. Particular attention should be given to improving water management during the coming rainy season, including drainage system adjustments and the preparation of water retention zones to reduce flood risk and secure adequate water supply for agriculture and household use in the dry season. Furthermore, promoting the adoption of advanced agricultural technologies is necessary to enhance productivity.

6) Restoring international tourist confidence to sustain tourism growth. Emphasis should be placed on ensuring the safety of tourists' lives and property through rigorous and proactive security measures. Moreover, tourism-related infrastructure, facilities and services should be enhanced, including for example airport capacity, flight availability, immigration procedures, physical infrastructure, area- and environmental management.

Office of the National Economic and Social Development Council

19 May 2025

Table 1 GDP, Production Side

%YoY	2023	2024	2023				2024				2025
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture	**2.0**	**-1.1**	**6.4**	**1.7**	**1.2**	**-0.7**	**-2.8**	**-1.9**	**-1.0**	**1.1**	**5.7**
Non-Agriculture	**2.0**	**2.9**	**2.4**	**1.9**	**1.6**	**2.1**	**2.1**	**2.7**	**3.2**	**3.6**	**2.9**
Manufacturing	-2.7	-0.5	-2.7	-3.0	-3.4	-1.8	-2.8	0.4	0.3	0.3	0.6
Service	**4.2**	**3.9**	**5.3**	**3.9**	**3.7**	**3.8**	**3.6**	**3.0**	**4.1**	**4.7**	**4.2**
Construction	-0.6	1.3	3.9	0.2	0.6	-8.7	-17.6	-5.6	15.2	18.3	16.2
Wholesale and Retail Trade	3.9	3.8	3.6	3.8	3.6	4.7	4.3	3.1	3.6	4.1	4.7
Transportation and Storage	8.8	9.0	12.8	7.7	7.4	7.2	9.4	8.1	9.2	9.0	5.4
Accommodation and Food Service Activities	19.3	9.6	36.2	16.5	16.1	11.0	11.7	7.7	8.4	10.4	7.2
Information and Communication	3.6	5.6	3.8	3.9	3.4	3.1	7.0	5.8	3.5	6.0	4.9
Financial and Insurance Activities	1.4	2.0	0.1	0.9	1.3	3.5	2.7	1.8	1.9	1.5	3.1
GDP	**2.0**	**2.5**	**2.7**	**1.9**	**1.6**	**1.8**	**1.7**	**2.3**	**3.0**	**3.3**	**3.1**
GDP_SA (QoQ)			**1.4**	**0.1**	**0.5**	**0.0**	**1.0**	**0.8**	**1.1**	**0.4**	**0.7**

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2023	2024	2566				2567				2568
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Consumption	**6.9**	**4.4**	**6.0**	**7.3**	**7.4**	**6.7**	**6.6**	**4.5**	**3.3**	**3.4**	**2.6**
Government Consumption	**-4.7**	**2.5**	**-6.0**	**-4.5**	**-5.0**	**-3.1**	**-2.3**	**0.4**	**6.1**	**5.4**	**3.4**
Investment*	**1.2**	**-0.02**	**3.2**	**0.4**	**1.7**	**-0.4**	**-4.3**	**-6.1**	**5.0**	**5.1**	**4.7**
Private	3.1	-1.6	2.6	1.2	3.6	4.8	4.6	-6.8	-2.5	-2.1	-0.9
Public	-4.2	4.8	4.7	-1.9	-3.0	-19.6	-28.0	-4.2	25.2	39.4	26.3
Exports	**2.4**	**7.8**	**1.9**	**0.1**	**1.5**	**6.1**	**4.1**	**5.9**	**9.9**	**11.5**	**12.3**
Goods	-2.6	4.3	-5.4	-5.6	-2.4	3.9	-1.5	2.4	7.5	8.9	13.8
Services	38.2	25.5	66.2	47.9	29.6	19.9	32.0	24.7	22.3	22.9	7.0
Imports	**-2.5**	**6.3**	**-0.5**	**-3.3**	**-9.8**	**4.5**	**5.7**	**1.1**	**10.3**	**8.2**	**2.1**
Goods	-4.3	5.3	-3.8	-5.3	-11.3	4.2	3.6	-1.3	9.6	9.4	3.9
Services	5.5	10.3	13.6	4.9	-3.8	7.7	13.7	11.2	13.2	3.9	-4.3
GDP	**2.0**	**2.5**	**2.7**	**1.9**	**1.6**	**1.8**	**1.7**	**2.3**	**3.0**	**3.3**	**3.1**

Source: Office of the National Economic and Social Development Council
Note: * Investment means Gross Fixed Capital Formation

Table 3 Economic Projection for 2025[1]

	Actual Data			Projection for 2025	
	2022	2023	2024	Feb 17th, 2025	May 19th, 2025
GDP (at current prices: Bil. Baht)	17,378.0	17,954.7	18,582.7	19,284.9	18,969.1
GDP per capita (Baht per year)	248,788.3	256,345.4	264,661.1	274,065.7	269,577.2
GDP (at current prices: Bil. USD)	495.6	515.8	526.4	551.0	557.9
GDP per capita (USD per year)	7,095.0	7,364.8	7,497.5	7,830.4	7,928.7
GDP Growth (CVM, %)	2.6	2.0	2.5	2.3 - 3.3	1.3 – 2.3
Investment (CVM, %)[2/]	2.2	1.2	0.0	3.6	0.9
Private (CVM, %)	4.6	3.1	-1.6	3.2	-0.7
Public (CVM, %)	-3.9	-4.2	4.8	4.7	5.5
Private Consumption (CVM, %)	6.2	6.9	4.4	3.3	2.4
Government Consumption (CVM, %)	0.1	-4.7	2.5	1.3	1.3
Export volume of goods & services (%)	6.2	2.4	7.8	5.3	3.5
Export value of goods (Bil. USD)	285.2	280.7	297.0	307.4	302.5
Growth rate (%)[3/]	5.4	-1.5	5.8	3.5	1.8
Growth rate (Volume, %)[3/]	1.2	-2.7	4.4	3.0	1.3
Import volume of goods & services (%)	3.4	-2.5	6.3	3.5	0.4
Import value of goods (Bil. USD)	271.6	261.4	277.8	288.8	284.1
Growth rate (%)[3/]	13.8	-3.8	6.3	4.0	2.3
Growth rate (Volume, %)[3/]	1.0	-4.1	5.2	3.5	1.1
Trade balance (Bil. USD)	13.5	19.4	19.3	18.7	18.4
Current account balance (Bil. USD)	-17.2	7.4	11.1	14.0	13.7
Current account to GDP (%)	-3.5	1.5	2.1	2.5	2.5
Inflation (%)					
CPI	6.1	1.2	0.4	0.5 - 1.5	0.0 – 1.0
GDP Deflator	4.7	1.3	0.9	0.5 - 1.5	(-0.2) – 0.8

Source: Office of the National Economic and Social Development Council, 19th May 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.