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Press Release

TRIS Rating Forecasts Thai GDP Growth of 2.8% in 2025

TRIS Rating estimates real GDP growth of 2.8% in Thailand in 2025 with the key driver being domestic demand. However, external uncertainties remain a key risk that could affect the economic outlook. The government's economic stimulus measures to be implemented during the year should continue to support private consumption. Other drivers of domestic demand, especially investment from both public and private sectors, will likely play a more supportive role to GDP growth in 2025 compared with the previous year. The increase in public investment should be supported by a higher capital expenditure budget, with the government expected to expedite the disbursements of approved investment projects. Private investment should improve from the low base in 2024, bolstered by an increase in the investment promotion approval value in recent years. Tourism is likely to continue its growth trajectory in 2025, with the number of international tourist arrivals projected to reach 38.2 million or 96% of the pre-COVID-19 level.

Key risks that could impact the economic outlook in 2025 are expected to come mainly from the external front. While the easing of monetary policies in the advanced economies should support external demand, the threat of potential US import tariffs poses a significant risk for the Thai export sector. The magnitude of the impact would depend on the timing of implementation, tariff rates, and the affected product groups. In addition, the potential inflationary pressures from the US tariff measures might delay policy rate cuts in the US, resulting in tighter global monetary conditions than previously anticipated. This could lead to repercussions for the global economy. However, there could be some potential upsides for Thailand from the shift of supply chains adapting to the new trade barriers.

The global economic and financial system is currently experiencing a period of significant uncertainty. Besides potential US trade restrictions, geopolitical tensions remain a key risk to the global system, that could pose threats of supply-chain disruptions, surging energy costs, and a global economic slowdown. Uncertain monetary policies in the advanced economies could lead to volatilities in the exchange rates and capital markets of emerging economies including Thailand.

Thai Economic Outlook for 2025

Key Indicators	2019	2020	2021	2022	2023	2024	2025F*
Real GDP (% y-o-y)	2.1	-6.1	1.6	2.6	2.0	2.5	2.8
Private Consumption	4.0	-0.8	0.6	6.2	6.9	4.4	3.4
Public Consumption	1.6	1.4	3.7	0.1	-4.7	2.5	2.5
Private Investment	2.6	-8.1	2.9	4.6	3.1	-1.6	2.9
Public Investment	0.1	5.2	3.5	-3.9	-4.2	4.8	3.7
Export Volume (Goods and Services)	-3.0	-19.7	11.1	6.2	2.4	7.8	3.1
Import Volume (Goods and Services)	-5.2	-13.9	17.8	3.4	-2.5	6.3	2.5
No. of Tourists (mil. people)	39.9	6.7	0.4	11.2	28.1	35.5	38.2

** The forecast includes impacts of THB10,000 cash transfer to 3 million people aged above 60 and digital wallet transfer to 16 million people.*
Sources: Office of the National Economic and Social Development Council (NESDC), Ministry of Tourism and Sports (MOTS), and TRIS Rating

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