

## Introduction

Thailand is a country located in Southeastern Asia bordering the Andaman Sea and the Gulf of Thailand. Neighboring countries include Burma, Cambodia, Laos, and Malaysia.



The geography consists of a mountain range in the west and a southern isthmus that joins the landmass with Malaysia. The government system is a constitutional monarchy; the chief of state is the king,

and the head of government is the prime minister. Thailand has a mixed economic system in which there is a variety of private freedom, combined with centralized economic planning and government regulation. Thailand is a member of the Asia-Pacific Economic Cooperation (APEC) and the Association of Southeast Asian Nations (ASEAN).



**Location:** South-Eastern Asia

**Capital City:** Bangkok (+7 GMT)

**Chief of State:** King Wachiralongkon

**Head of Govt.:** Prime Minister Settha Thawisin

**Currency:** Thailand Baht (THB)

**Major Languages:** <p>Thai (official) only 90.7%, Thai and other languages 6.4%, only other languages 2.9% (includes Malay, Burmese); note - data represent population by language(s) spoken at home; English is a secondary language of the elite (2010 est.)</p>

**Primary Religions:** <p>Buddhist 92.5%, Muslim 5.4%, Christian 1.2%, other 0.9% (includes animist, Confucian, Hindu, Jewish, Sikh, and Taoist) (2021 est.)</p>

**Calling Code:** 66

**Voltage:** 220

## Key Websites

Main Government Page: [thaigov.go.th](http://thaigov.go.th)

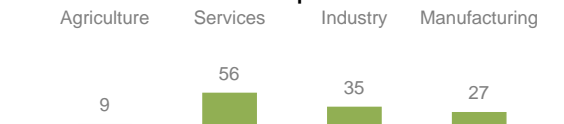
Commerce Ministry: [moc.go.th](http://moc.go.th)

Investment Promotion Agency: [boi.go.th](http://boi.go.th)

## Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$1,482.10 billion (2022)
GDP growth (annual %):	2.59% (2022)
GDP per capita, PPP (current international \$):	\$20,671.68 (2022)
External debt stocks, total (DOD, current US\$):	\$210,982,125,438.90 (2021)
Manufacturing, value added (% of GDP):	27.02% (2022)
Current account balance (BoP, current US\$):	-\$17.23 billion (2022)
Inflation, consumer prices (annual %):	6.08% (2022)
Labor force, total:	40,237,746 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	0.86% (2022)
Imports of goods and services (current US\$):	\$337.47 billion (2022)
Exports of goods and services (current US\$):	\$325.86 billion (2022)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	109 / 178
EY Globalization Index	32 / 60
Global Competitiveness Index	40 / 141
Global Enabling Trade Index	63 / 136
Global Manufacturing Competitiveness Index (GMCI)	14 / 40
Global Services Location Index	10 / 60
Index of Economic Freedom	80 / 176
International Logistics Performance Index (LPI)	32 / 160
Inward FDI Potential Index	63 / 139
KOF Index of Globalization	44 / 185
Networked Readiness Index (NRI)	62 / 139
Open Budget Index	42 / 114

## Risk Assessment (Provided by Coface)

**Country rating: A4** - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

**Business Climate rating: A3** - The business environment is relatively good. Although not always available, corporate financial information is usually reliable. Debt collection and the institutional framework may have some shortcomings. Intercompany transactions may run into occasional difficulties in the otherwise secure environments rated A3.

### Strengths

- Regional hub, long coastlines, proximity to fast-growing Asian markets
- Richly endowed in agricultural resources (natural rubber, rice and sugar cane)
- Diversified exports: tourism, machinery, vehicles and automotive parts, electronic components, agri-food products, fish and shellfish
- Well capitalised commercial banks with high loan-loss provisions

### Weaknesses

- Inadequate infrastructure
- Ageing population and shortage of skilled labour
- Uncertain political situation; antagonism between rural and urban populations
- High corruption perception and large informal economy
- High household debt levels

## U.S. Embassy

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<https://th.usembassy.gov>