

# Growth Analysis of Siam - Thailand

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## 1 Introduction

Thailand, former known as Siam, is a country rich in cultural depth. Many cultural practices are deeply rooted in Buddhist traditions (Baker & Phongpaichit, 2009). The preservation of undiluted culture was attributed to Thailand being the only Southeast Asian nation that has never been colonized. She retains her cultural essence, being the most visited country in Southeast Asia (Paramitha, 2025).

### A Brief History of Thailand

Thailand was founded in 1238 by Khun Pha Muang and Khun Bang Klang. She was initially regarded as the "dawn of happiness". The thriving period in Thailand (Sukhothai) was often referred to as the golden era of Thai history. During the Sukhothai, Thailand was met with quick territorial expansion, rich development of cultural art scene, and the formation of a centralized governance (TourismThailand, 2025).

In the 14th Century, the Ayutthaya kingdom founded on Khmer ideology rose to power. The kingdom established absolute monarchy and expanded aggressively. Nonetheless, the rising kingdom fell to Burmese forces in 1767.

During this period, Ayutthaya's General Taksin regrouped and reclaimed territory, establishing a new capital at Thonburi. Following Taksin's success, General Chakri relocated the capital to the present-day Bangkok in 1782. His successors continued to pursue modernization and diplomacy, negotiation treaties with Western powers and engaging in major reforms to advance the country.

Thailand effectively transitioned from absolute to constitutional monarchy in 1932, laying the groundwork towards democracy. In 1939, the country officially came to be known as Thailand.

### Historical Impact

Thailand flourished in the 13th century during the golden era period. Nevertheless, the conflict with Burma in 15th century resulted in catastrophic destruction of its capital and wealth. The capital was severely looted and endured extensive damages. These events significantly impeded the nation's development, resulting in barriers to social and economic stability.

After restoration of Authority in Thailand, the monarchs played a vital role in the nation's recovery. The extensive engagement in diplomatic engagement and negotiation of trade agreements with Western countries and China allowed Thailand to rebuild her economy.

Driven by the Buddhist values, successive monarchs were committed to social reforms aimed at improving public welfare. These reforms were a pivotal point in Thailand. The reform resulted in the the transitioning of Thailand from a monarchy into a democratic government, reducing the absolute power of the ruling party.

This historical narrative underscores how deeply rooted Buddhist principles are in influencing and the shaping of Thailand's governance and policy development. These values have played a crucial role in Thailand's achievement as a second-world economy, with rising GDP and declining poverty rates. The capital city, Bangkok, also emergence as a vibrant, technologically advanced capital.

### **Contemporary Thailand: Progress and Outlook**

Today, Thailand is classified as an upper-middle income country, rising second-world economy. The nation's economy is driven by a diversified number of factors. These includes tourism, manufacturing, agriculture and digital services (Bergman, 2025). Thailand was successfully transformed from an agrarian society into an export-oriented industrialized economy (World Bank, 2025). Warr (2012) noted that Thailand's expansion was due to the adoption of market-oriented approach, pursuing open trade policies and encouraging foreign investments.

Thailand's economy is currently improving from the Covid-19 pandemic. According to the leading domestic consulting firm in Thailand (Reliance Consulting, 2025), the country's economy is expected to grow by 2.9% in 2025 from a previous increase of 2.6% in 2024.

Despite an improving economic growth, there is a projected slowdown in Thailand's GDP growth in the long run. Economic growth is expected to decelerate by an approximately 2.7% between 2022 and 2030. This slowdown suggest binding constraints limiting Thailand's ability to achieve high rates of growth, attaining high-income status.

The paper will proceed to discuss: (1) a review of Thailand's growth performance over the past 25 years; (2) an analysis of the factors responsible for growth in Thailand using growth accounting; (3) a summary of Thailand's growth strategies; (4) identification of the country's main obstacles to growth at present using a growth diagnostic approach; (5) an overview of policies currently underway to promote growth; and (6) suggested reforms and policy measures that could further enhance Thailand's economic development.

## 2 Review of Thailand's Growth Performance Over the Past 25 Years

### 2.1 GDP Growth

From the World Bank database<sup>1</sup>, Thailand has a generally sustained high growth rates in the early 2000s. This was met with a slowing of growth in 2012. From figure 1, the slowing GDP growth post 2012, could be observed. It is note worthy that the drastic fall in growth from 2020 - 2021 is attributed to Covid-19 and its post recovery. Growth returned to Thailand in 2021 with a projected decreasing growth rate, unable to attain rates of pre Covid levels. The projected growth excludes GDP data from 2024 and 2025 as these were yet made available.

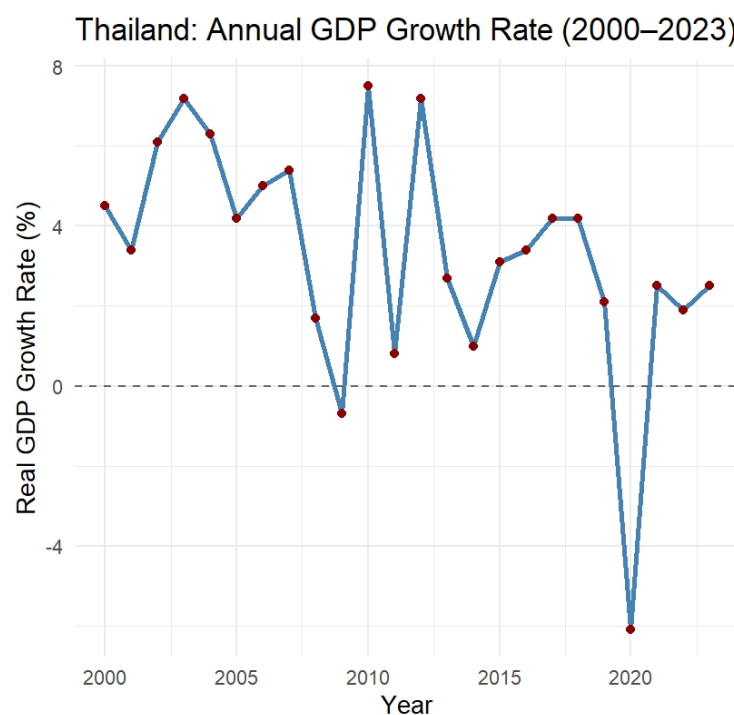


Figure 1: Thailand GDP Growth Rate

<sup>1</sup><https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=TH>

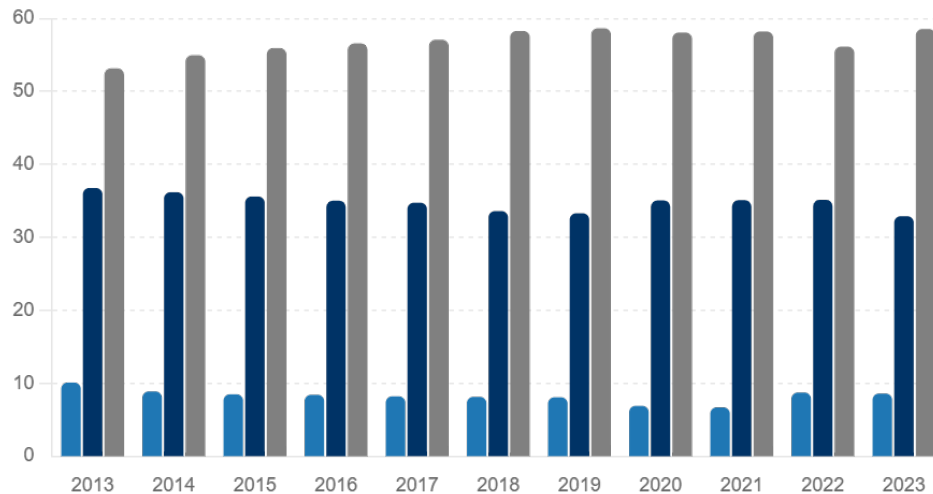


Figure 2: Key Components of GDP

*Note:* Generated with assistance from ChatGPT (GPT-4o).

Besides the identification of patterns associated with the changing growth rates, changes in key components contributing to GDP from 2013 to 2023 were analyzed. Data was obtained from Statista.<sup>2</sup> The different colors represent the different key components. Agriculture is represented by light blue, industry is dark blue, and services is gray. From the segregated bar chart in Figure 2, it can be observed that Thailand has shifted from its dependence on agriculture and move towards a service-based economy. The shift also suggest a growing tourism-based and financial service sector within Thailand.

<sup>2</sup><https://www.statista.com/statistics/331893/share-of-economic-sectors-in-the-gdp-in-thailand/>

## 2.2 Poverty Rate

Poverty rates were abstracted from Macrotrends<sup>3</sup> due to lack of data in World Bank sources. Thailand poverty rates has been on a general decline as demonstrated in Figure 3.

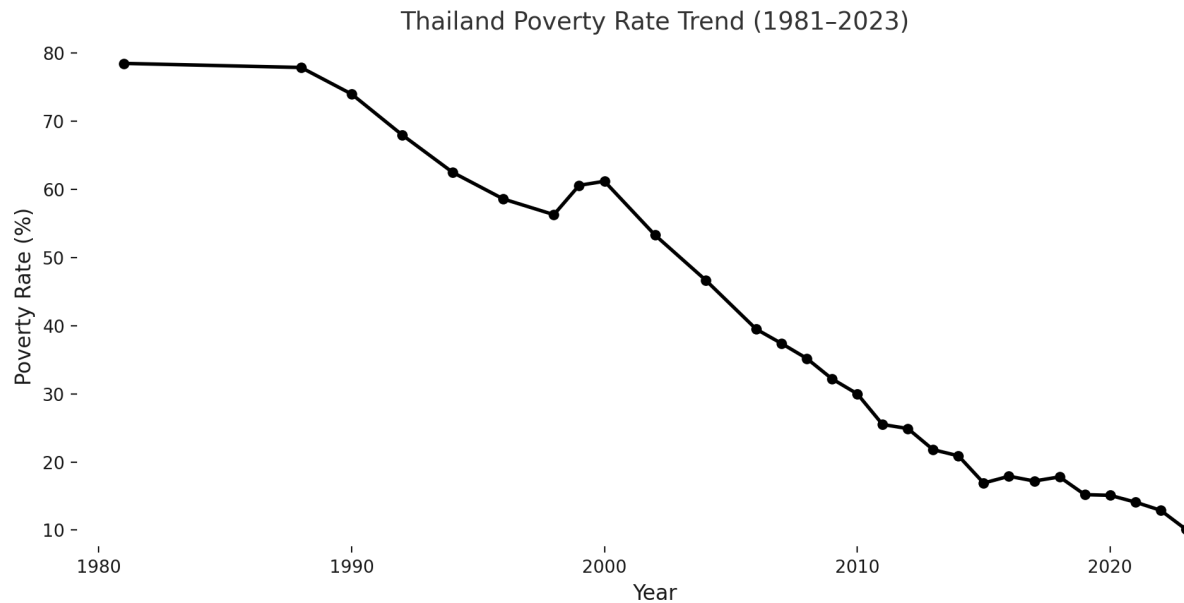


Figure 3: Thailand Poverty Rate

*Note:* Generated with assistance from ChatGPT (GPT-4o).

Thailand utilizes the World Bank's international poverty line of \$5.50 per day at 2011 prices, adjusted for purchasing power parity. This represents the share of Thailand's population living with less than \$5.50 per day at 2011 international prices."

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<sup>3</sup><https://www.macrotrends.net/global-metrics/countries/tha/thailand/poverty-rate>

## 2.3 Gini Coefficient

The Gini Coefficients were abstracted from the federal reserve bank of st louis.<sup>4</sup> From the falling poverty rates, a decreasing trend across the Gini coefficient would be expected.



Figure 4: Gini Index of Thailand, 1981–2023

*Note:* Generated with assistance from ChatGPT (GPT-4o).

From figure 4, we could observe the general falling trend in Gini coefficient. However, in this paper, we would like to emphasize that despite the falling trend, Thailand has the largest Gini coefficient in East Asia at 43.4% in 2021

<sup>4</sup><https://fred.stlouisfed.org/series/SIPOVGINITHA>

### 3 Analyze Factor Responsible for Growth using Growth Accounting

In this section, we attempt to use the Solow-Swan Growth Accounting Framework to decompose GDP growth into three different contributing factors. The model is as follow:

$$\frac{\dot{Y}}{Y} = \frac{\dot{A}}{A} + \alpha \cdot \frac{\dot{K}}{K} + (1 - \alpha) \cdot \frac{\dot{L}}{L}$$

Where:

- $\frac{\dot{Y}}{Y}$  is the growth rate of output (GDP),
- $\frac{\dot{A}}{A}$  is the growth rate of total factor productivity (TFP),
- $\frac{\dot{K}}{K}$  is the growth rate of capital input,
- $\frac{\dot{L}}{L}$  is the growth rate of labor input,
- $\alpha$  is the capital share of income

Using this framework, we would assess whether economic growth is primarily driven by capital, labor or improvements in productivity. The GDP growth, capital stock, labor data and labor income share is obtained from Penn World database.<sup>5</sup> The dataset spans from 1990 to 2019, data after 2019 are not readily available. The cleaned dataset is provided in Appendix as Table 2.

Table 1 shows the breakdown of growth contributions from total factor inputs.

Table 1: Growth Accounting Decomposition for Thailand (1991–2019)

Year	$g_Y$	$g_K$	$\alpha$	TFP Growth
1991	8.42%	25.16%	0.339	-0.12%
1992	9.45%	26.10%	0.339	0.58%
1993	8.68%	26.50%	0.339	-0.29%
1994	8.00%	25.88%	0.339	-1.79%
1995	8.12%	21.57%	0.339	0.83%
1996	5.65%	14.36%	0.339	0.79%
1997	-1.27%	2.47%	0.339	-2.11%
1998	-9.76%	-6.74%	0.339	-7.48%
1999	4.41%	6.38%	0.339	2.24%
2000	4.30%	7.69%	0.339	1.69%
2001	2.43%	4.23%	0.339	0.00%
2002	5.49%	6.40%	0.339	3.31%
2003	5.83%	7.27%	0.339	3.36%
2004	5.64%	6.66%	0.339	3.39%

<sup>5</sup><https://www.rug.nl/ggdc/productivity/pwt/?lang=en>

Year	$g_Y$	$g_K$	$\alpha$	TFP Growth
2005	4.20%	5.17%	0.339	2.44%
2006	4.91%	5.42%	0.339	3.07%
2007	4.65%	5.31%	0.339	2.86%
2008	1.37%	3.36%	0.339	0.23%
2009	-2.51%	1.79%	0.339	-3.12%
2010	10.03%	6.08%	0.336	7.99%
2011	0.84%	6.37%	0.344	-1.31%
2012	7.30%	2.22%	0.354	6.51%
2013	2.69%	2.16%	0.353	1.93%
2014	0.99%	0.37%	0.343	0.86%
2015	3.13%	-0.20%	0.343	3.20%
2016	3.36%	0.33%	0.356	3.24%
2017	4.02%	1.77%	0.363	3.38%
2018	4.13%	2.46%	0.363	3.24%
2019	2.37%	2.67%	0.363	1.40%

The Growth decomposition highlights that TFP growth is significant in explaining a large of GDP growth, underscoring the importance of efficiency gains over capital and labor factors. A plot of TFP growth rate against GDP growth rate was obtained, labeled as Figure 5.

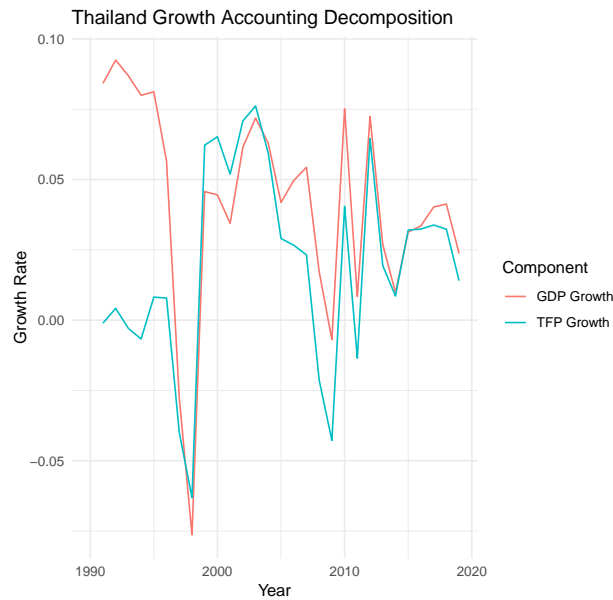


Figure 5: TFP Growth Rate & GDP Growth Rate

The TFP growth rate seems to be highly correlated with GDP growth rates. The rate of growth follow similar distributions, further highlighting the importance of TFP growth.

## **4 Summarize Thailand's Growth Strategies**

Following the GDP growth decomposition, we analyzed the growth strategies that Thailand has undertaken. From the late 1990s to the early 2000s, Thailand engaged in increasing foreign direct investment and expanding global trade, negotiating favorable trade terms. According to a report by the International Monetary Fund (IMF) in 2025, the late 1990s to early 2000s leverage capital accumulation and openness to trade as a core driver of economic expansions. The research by Warr (2012) also supports this notion, emphasizing that Thailand's development strategy has been strongly market-oriented with the intent to open up the economy to trade and investment flows. These strategies contributed to a significant rise in Thailand's real exports, reinforcing the country's export-led growth trajectory.

### **4.1 Investment Strategy**

As of 2023, Thailand is classified as a newly industrialized country, with a GDP amounting to approximately 1.517 trillion. It is currently the ninth largest economy in Asia. One of the key strategies is her ability to attract foreign direct investment (FDI). The encouragement for FDI was done through promotion of an investor-friendly regulatory environment.

The establishment of an investor-friendly regulatory environment was accomplished through several government agencies and policies. The Thailand Board of Investment has played a crucial role in promoting domestic and international investment since 1966 (BOI, 2025). These efforts were boosted by the Foreign Business Act (FBA) B.E. 2542 in 1999. The FBA primarily regulates foreign investment activities to ensure that such investments do not occur at the expense of domestic industries.

Further enhancement of FDI attractiveness was advanced by the resolution passed by the Thai Cabinet in September 2021 (Open Development Thailand, 2024). The resolution consists of incentives related to immigration and tax.

The combination of several policies and government agencies allow the reformation of Thailand's investment environment, thereby, encouraging FDI and contributing to GDP growth.

### **4.2 Export Promotion**

Thailand's GDP growth has also been exports-dependent. Expansion of real exports was a significant driver of growth. According to Okabe's (2015) summary of Thailand's engagement with Free Trade Agreements (FTAs), the country has actively pursued bilateral and regional trade agreements since the early 2000s. This trade liberalization contributed significantly to export driven growth in Thailand.

### **Agricultural Transformation**

According to Moore and Donaldson (2016), there has been a shift in agricultural sector towards organic farming, particularly in rural and poverty-prone region. Subsistence farming in rural areas have been actively transitioning into farming of cash crops. This organic farming allow Thai

farmers to better access international markets. Improvements of farmers' incomes and livelihoods were also observed.

### **4.3 Human Capital Development**

Thailand has also actively invested in human capital to foster long-term economic competitiveness. Thailand announced a new Thailand 4.0 strategy to further encourage human capital development. According to the Ministry of Industry (2025), the initiative focuses on vocational training and aligning skills with future industry needs. Additionally, Thailand has expanded basic education access, attempting to expand the country into a knowledge-based economy (World Bank, 2019).

### **4.4 Infrastructure Development**

Bangkok has been successfully transformed from a developing city to a highly urbanized city with modern infrastructures and a growing middle class. New economic infrastructures were encouraged under the Eastern Economic Corridor (EEC) initiative (Dimerco, 2023). The EEC establishes an economic zone that functions as a regional hub for trade, transportation, and innovation. Smart and sustainable infrastructure projects are also vital to maintain Thailand's growth trajectory (Asian Development Bank, 2021).

### **4.5 Innovation and Digital Economy**

Thailand's digital economy strategy encourages innovation, smart city development, and support for technology startups. The Digital Economy Promotion Agency (DEPA) leads national efforts to build a digital society and improve digital infrastructure (DEPA, n.d.). The OECD (2021) reported that Thailand's policy framework promotes digital adoption, e-commerce, and digital literacy.

### **4.6 Macroeconomic and Financial Reforms**

A strong and resilient financial sector is crucial for Thailand's growth. This was evident in the 1997 Asian Financial Crisis that resulted in systemic failure. Thailand reformed its macroeconomic framework, emphasizing financial resilience. The Bank of Thailand has adopted a monetary policy framework that is inflation targeting since the 2000s (Bank of Thailand, n.d.). The success and importance of Thailand's improved monetary policy has been recognized by the IMF (IMF, n.d.).

### **4.7 Income Equality & Poverty Reduction**

There were several programs that were targeted at improving income inequality and reducing poverty. Moore and Donaldson highlighted that community-level development programs plays a vital role in inclusive growth Thailand government has implemented a wide range of social, economic, and public health policies aimed at reducing income inequality and poverty.

- **Rural Tourism:** Rural-based tourism has been on the rise in Thailand. Efforts were introduced to promote the unique culture of rural areas. Rural tourism has since contributed to 5% of GDP, diversifying income sources of citizens in the rural areas.

- **Universal Health Coverage (UHC):** The 30-Baht Health Scheme was introduced in 2001 to provide low-cost healthcare nationwide. According to Tangcharoensathien et al. (2018), the program significantly reduced health expenses for low-income households.
- **Education Reform:** The Thai government provides tuition-free basic education up to 12 years, inclusive of subsidies for required educational materials. This initiative aimed to reduce intergenerational wealth concentration and improve access to education for children in disadvantaged regions (UNESCO, 2016).
- **One Tambon One Product (OTOP):** OTOP was launched in 2001 to promote local entrepreneurship, providing alternative sources of income. Simultaneously, the OTOP strives to promote diverse Thai culture. It encourages villagers to develop and market region-specific products, helping to raise rural incomes and reduce urban-rural disparities (Ponak and Ahmed, 2024).

## 5 Growth Diagnostics: Identifying Thailand's Main Constraints to Growth

The Growth Diagnostic framework was introduced by Hausmann, Rodrik and Velasco in 2005. The Growth Diagnostic framework identifies binding constraints to an economy's growth. This is done by assessing whether the constraints arises from low returns to economic activity or high costs of financing. For Thailand, these are the following constraints that are identified to be currently most binding:

### 5.1 Low Returns to Economic Activity

The low returns constraints were highlighted by the National Research Council of Thailand. These constraints were acknowledged with some policies in place, with improvement projected in 2027.

- **Weak Innovation and Research and Development (R&D) Capacity:** The expenditure on R&D comprises a small percentage of approximately 1.14% of GDP. This suggests that there is little domestic technological advancement and innovations, limiting cross-sector spillovers. Low innovation weakens and limits the advancement of human capital which is a crucial element of growth (National Higher Education Science Research and Innovation Policy Council, 2023).
- **Skills Mismatch in the Labor Market:** According to the Nation Thailand News (2024), despite job satisfaction, nearly half of lower-income worker reports that their jobs does not match their skills. These highlights that there is underemployment of workers, resulting inefficiencies within the labor market. Job matching would allow enhanced productivity, improving economic activities (Nation Thailand News, 2024).

### 5.2 High Cost of Finance

- **SME Financing Constraints:** According to the Bank of Thailand (2023), a significant amount of small and medium enterprises reported credit access problems. This problems were more amplified for small enterprises. Firstly, small enterprises lack the sufficient assets to offer as collateral. Secondly, several small enterprises operates without proper accounting, resulting in the inability to access credit worthiness. The combination of both issues resulted in lack of access to legal credit channel, resulting in SMEs being excluded from formal credit channels (SME Bank, 2023).
- **Lack of Finance in Rural Areas** Due to the multiple bureaucratic layers within the Thailand Government, the process of accessing credit through legal credit channels is often excessively complicated in rural areas. This result in an over-reliance on informal lending practices that lead to greater financial indebtedness (Moore & Donaldson, 2016)

### 5.3 Non-binding but Relevant Constraints

- **Persistent Infrastructure Gaps:** While flagship projects like the EEC are underway, many secondary cities and rural areas still face logistics and transportation bottlenecks that elevate

production costs.

- **Ageing Population:** According to the Nation Thailand (2024), Thailand has one of the more severe ageing population issues within ASEAN. Approximately 20% of their population are aged 60+ and above, projected to reach 30% in 2035. There is a need for greater pension funds for the seniors. Furthermore, new infrastructure must be build and set in place to facilitate the ageing population. Financial instability of the seniors would further deepened economic inequality and poverty rates (Nation Thailand, 2024).

## 5.4 Conclusion

This paper identifies four binding constraints that are due to low returns to economic activities and high cost of financing. There is urgency to address these binding constraints to unlock Thailand's full potential towards higher growth and ensure inclusive growth. This would allow the transition of Thailand into a high-income economy.

## 6 Policies Currently Underway to Promote Growth

Thailand is currently embarking on several politically strategies to transform Thailand into a knowledge based, innovation led economy. Prime Minister Paetongtarn Shinawatra revealed her economic stimulus plan in March 2025. These efforts includes a record high fiscal budget, enhancing competitiveness of current sectors (Nation Thailand, 2025a). Depute Prime Minister Mr Chantarawongthong has also announced a transformation into a digital economy (OpenGov Asia, 2024).

### 6.1 2025 Economic Growth Strategy

According to Reliance Consulting (2024), Thailand's 2025 Economic Strategy will focus on building a resilient, digital and innovation led economy. The strategy includes:

- **Digital Transformation:** The digital transformation comprises several improvements. The main focus is to keep up with currently available technology. There would be investment in artificial intelligence, cloud computing and national broadband infrastructure. This would enhance the overall productivity and modernize the public services across the country.
- **Green Economy Initiatives:** Sustainable development of Thailand would also be explored to mitigate the off-setting cost of pollution on GDP growth. The initiative will encourage adoption of clean energy and low-carbon technologies to attain the environmental goals.
- **SME and Startup Support:** Digital literacy program targeted at small businesses to facilitate proper documentation, enhancing their ability to access legal credit borrowing. Tax reliefs and improve funding access is also made available for small business and new technological startups.
- **Education and Up-skilling:** Targeted initiatives at education and up-skilling to ensure that there will be a pool of talent to meet future skill demands in the new growing high-technological industries.

### 6.2 2026 Fiscal Budget Breakdown

According to the Nation Thailand News (2025b), the financing of the above growth initiatives is met with a record high fiscal budget of 3.75 trillion baht for FY2026. The amount spent on each segment emphasizes the weightage and importance of developing that sector of the economy. The following represents the breakdown of spending in each sector:

- **Education and Human Capital:** 561.5B baht focuses on skills and development of future workforce.
- **Debt Repayment:** 359.5B baht to reduce Government budget deficits.
- **Economic Affairs:** 706B baht goes into infrastructures, farming, tourism, and other key drivers of trade that promotes growth.
- **Healthcare and Welfare:** 577.5B baht for hospitals, support schemes, and basic needs.

- **Security:** 251.4B baht on defense.
- **Science and Digital Economy:** Investment in technology, research and development and clean energy sources.

### **6.3 Conclusion**

These current policies focuses on the most pressing binding constraints of the Thai economy. The policies identified suggests that the Thai Government is well aware of the on-going issues and is actively taking measures to improve welfare and the economy. This underscores the government focus on transforming Thailand into a knowledge based, innovation led economy.

## 7 Suggested Reforms and Policy Measures to Enhance Economic Development

The Thai Government has already set in place several policies targetting the key binding constraints. Likewise, the paper will attempt to provide suggestion to overcome the key binding constraints that was identified earlier using the Growth Diagnostics framework. These proposals are supported by empirical evidence through literature reviews.

### 7.1 A. Structural and Institutional Reforms

- **Skill Upgrading and Matching:** To address the issue of skills mismatch in the labor market, the government must provide skills upgrading and job-matching platforms to support citizens. Drawing evidence from Singapore's SkillsFuture platform, Lee (2024) notes that since its launch, at least 35% of Singaporeans have already engaged in upskilling (Lee, 2024). Furthermore, the SkillsFuture platform provides data on available positions and required skills to support better job matching.

### 7.2 B. Financial Sector and SME Support

- **Expand Access to SME Finance:** As evident by the research conducted by Moore and Donaldson (n.d.), the micro-oriented approach is beneficial to the Thai economy. By allowing small scale businesses to thrive, bottom up growth is encourage. This could be obtain via several methods. Firstly, a lower mortgage requirement could be utilized to allow greater access to credits. Secondly, mandate a certain level of accounting to facilitate easier access to credit worthiness. This information should be easily accessible and small programs could also be conducted, introducing a certain level of responsibility to the citizens.

### 7.3 C. Human Capital and Innovation

- **Scale Up R&D and Innovation Incentives:** Evidence from the report of the state council of China suggest that R&D intensification accounted for a large share of GDP growth (State Council of China, n.d.). Following in the footstep of China, robust evidence is presented that the increase in R&D spending allows for rapid growth of the economy. China R&D comprises 2.68% of her GDP. Furthermore, OECD countries found an average of 2 to 3% spending of GDP on R&D. This stresses that Thailand should attempt to increase their R&D investment from their current 1.1% towards a value of at least 2%.

### 7.4 D. Trade and Regional Development

- **Export Diversification:** As traditional exports such as manufacturing goods are found to be heavily concentrated in India and China, Thailand should transform exports to high-skilled exports. A diversification of exports would also improve resilience to external shocks. This is evident in Singapore. Singapore utilizes high-skilled exports to promote growth.

## 7.5 E. Environmental and Digital Transformation

- **Integrate Green Economy Measures:** A paper done by Muhammad and Khan (n.d.) highlights that environmental pollution has a significant negative impact on GDP growth of Thailand. Environmental pollution worsen the health of the citizens, reduces biodiversity, damages tourist industries and lower overall productivity. This problem is further exacerbated by corruption in Thailand. Corruption dampens economic growth directly and indirectly via pollution. The methods to counter this is two fold. Firstly, policies to reduce corruption is necessary. This could be done by greater taxes on the wealthy to reduce monetary influence and power, and redistribution on the lower income household and individuals. Secondly, government should be prioritizing the environment in each decisions and political strategies, to ensure that the growth does not come at the expense of the environment. Furthermore, an emphasis on R&D into sustainable energy would benefit the economy and generate spillover effects that could be utilize by other sectors.
- **Accelerate Digital Government Services:** From the research by Moore and Donaldson (n.d.), it could be seen that multiple layers of government authorities reduces the effectiveness of policies that were establishes. By adopting accelerate digital Government services, Thailand can eliminate unnecessary bureaucratic red tapes. According to Qiang and Chan (2022), the adoption of the Singpass digital platform in Singapore has allowed Singapore Government to provide high quality services rapidly. The success could be demonstrated by the high user rate of 4.5 million users which is approximately 97% of the Singaporean population, facilitating 350 million transaction each year (Qiang & Chan, 2022).

## 7.6 Conclusion

These suggested reforms are targetd at the identified Thailand's binding constraints of low returns to economic activity, skills mismatches, financial frictions, environmental degradation and bureaucratic inefficiency. When implemented in parallel, we believe that it could lift Thailand's long-run GDP growth.

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## 8 Appendix

Table 2: Thailand: Growth Accounting Variables (1990–2019)

<b>Year</b>	<b>avh</b>	<b>cn</b>	<b>cs</b>	<b>labsh</b>	<b>rgdpna</b>
1990	2579.75	796134	0.34	0.66	379896
1991	2627.62	996615	0.34	0.66	411889
1992	2643.71	1256490	0.34	0.66	449990
1993	2564.60	1589928	0.34	0.66	489105
1994	2614.28	1996790	0.34	0.66	528219
1995	2609.09	2427274	0.34	0.66	571112
1996	2555.24	2776098	0.34	0.66	603391
1997	2485.23	2877672	0.34	0.66	586776
1998	2533.82	2764990	0.34	0.66	541982
1999	2498.47	2630084	0.34	0.66	566763
2000	2502.66	2469556	0.34	0.66	592014
2001	2404.51	2342120	0.34	0.66	606273