

Chamber of Commerce expects economic growth in Thailand

Thailand's Chamber of Commerce forecasted today that the country's economy will grow this year, citing the positive factors of budget disbursement and the tourism sector. The president of the Chamber, Sanan Angubolkul, noted signs of improvement in foreign investment, evidenced by the increasing number of investment applications.

Despite external factors, Thai businesses remain optimistic about economic improvement in the second quarter, backed by several factors, Sanan explained at a press conference.

Sanan, who also serves as the president of the Thailand Trade Association, detailed that the budget for the fiscal year 2024 will be allocated to job creation programs and state investment projects, impacting income distribution at the grassroots level.

He also highlighted the thriving tourism sector, with steady travel bookings to the Asian country.

As a third element to consider, Sanan pointed out that export figures remain above the normal baseline of \$1.6 trillion USD per month. Fourthly, foreign investments show positive signs, as evidenced by investment applications submitted to the Investment Board and the Eastern Economic Corridor.

The executive forecasted that Thailand's Gross Domestic Product for the second quarter of 2024 is likely to exceed three percent and will continue to perform well throughout the remainder of the year.