

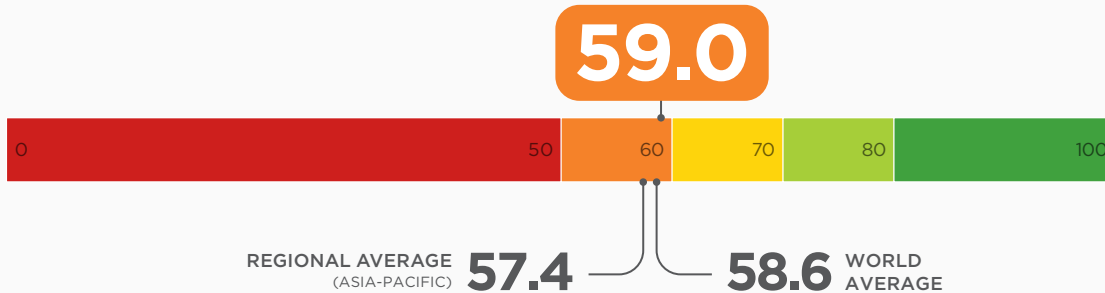
WORLD RANK:	REGIONAL RANK:
<b>87</b>	<b>17</b>
ECONOMIC FREEDOM STATUS: <b>MOSTLY UNFREE</b>	

# THAILAND

Thailand's economic freedom score is 59, making its economy the 87th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 1.6 points from last year, and Thailand is ranked 17th out of 39 countries in the Asia-Pacific region. The country's economic freedom score is higher than the world and regional averages. Thailand's economy is considered "mostly unfree" according to the 2024 *Index*.

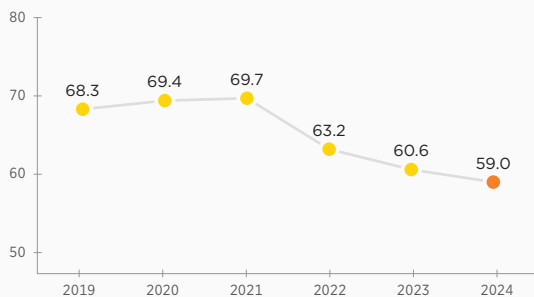
Economic fundamentals remain relatively solid, but Thailand's economic freedom still faces challenges that include the need to advance institutional reform. A major concern is political instability, which undermines the country's investment climate and economic potential. The judicial system remains inefficient and vulnerable to political interference, and corruption persists. With no minimum capital requirement, the process for starting a business has been made easier. Labor regulations are relatively flexible, but informal labor activity remains substantial. Monetary stability has been maintained despite inflationary pressure.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): -12.3

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
70.0 million

**GDP (PPP):**  
\$1.5 trillion  
2.6% growth in 2022  
5-year average growth rate: 0.9%  
\$21,154 per capita

**UNEMPLOYMENT:**  
1.4%

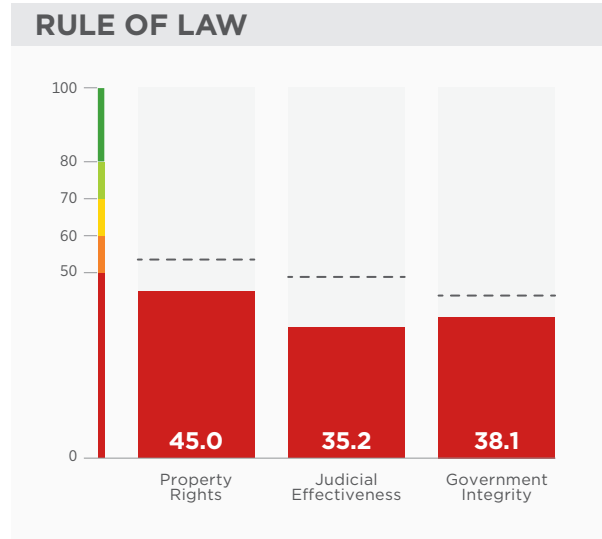
**INFLATION (CPI):**  
6.1%

**FDI INFLOW:**  
\$10.0 billion

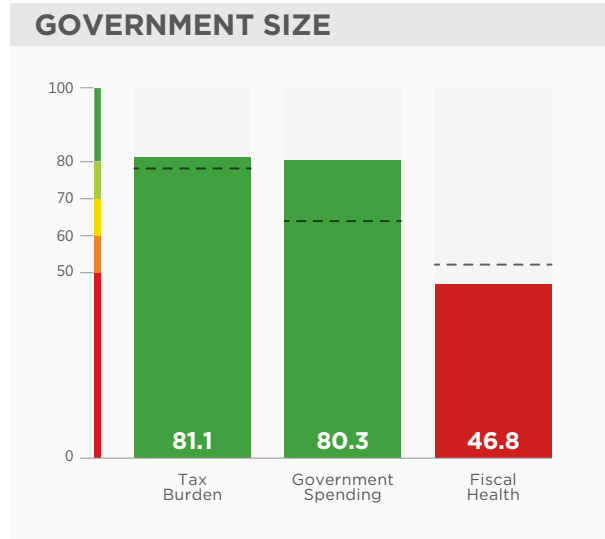
**PUBLIC DEBT:**  
60.5% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

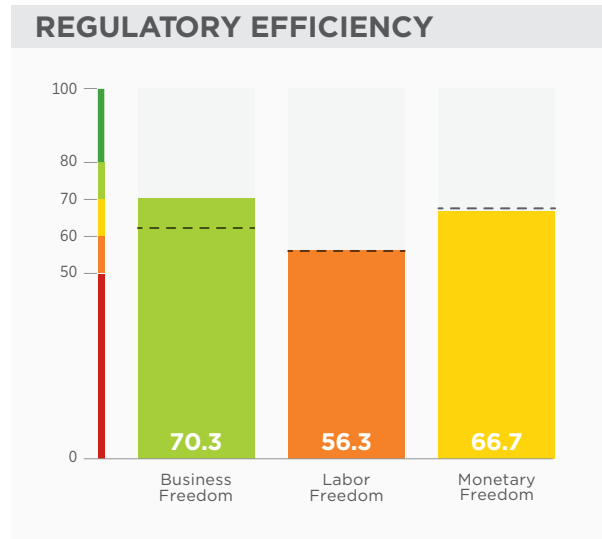
# 12 ECONOMIC FREEDOMS | THAILAND



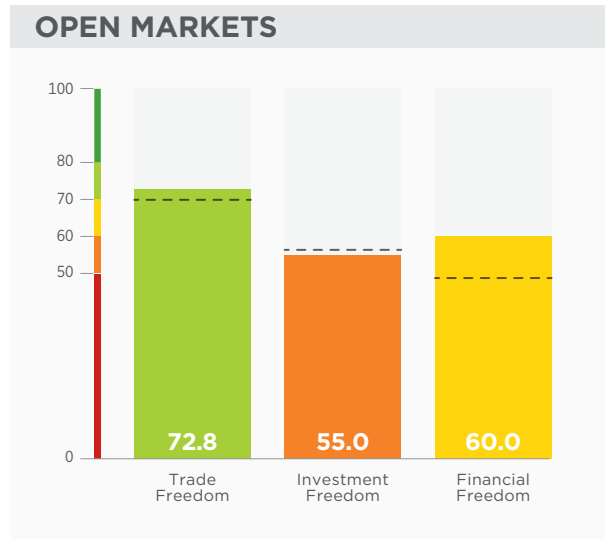
The overall rule of law is weak in Thailand. The country's property rights score is below the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 35 percent, and the top corporate tax rate is 20 percent. The tax burden equals 16.4 percent of GDP. Three-year government spending and budget balance averages are, respectively, 25.6 percent and -5.4 percent of GDP. Public debt amounts to 60.5 percent of GDP.



Thailand's overall regulatory environment is relatively well institutionalized but lacks efficiency. The country's business freedom score is above the world average; its labor freedom score is above the world average; and its monetary freedom score is below the world average.



The trade-weighted average tariff rate is 6.1 percent, and onerous nontariff barriers add to the cost of trade. Although foreign direct investment is officially welcome, the overall investment framework lacks efficiency and transparency. The financial system is relatively well developed and dynamic.