



# NESDC

# News

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สภาพัฒน์



สภาพัฒน์ Update

## Thai Economic Performance in Q4 and 2020 and the Outlook for 2021

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the fourth quarter of 2020 and the economic projection for 2021 as follows:

### The Thai Economy in Q4/2020

The Thai Economy in the fourth quarter of 2020 declined by 4.2 percent (%YoY), improving from a contraction of 6.4 percent in the previous quarter. After seasonally adjusted, the economy increased by 1.3 percent from the third quarter (%QoQ sa). **In 2020**, the Thai economy decreased by 6.1 percent, compared with an expansion of 2.3 percent in 2019.

**On expenditure side:** private consumption expenditure returned to show an expansion, while private investment and exports declined at a slower pace. Government expenditure and public investment increased. However, exports of services continued to decline. **Private consumption expenditures** expanded by 0.9 percent, improving from 6.7-percent and 0.6-percent contractions in the second and the third quarters, respectively. This was partly due to the government economic stimulus packages. Considering by spending categories, the **expenditure in services** expanded by 7.5 percent, following the accelerated expenditures of major categories such as health and education expenditures which grew by 4.9 percent and 1.7 percent, respectively. Besides, the expenditures in housing, water supply, electricity, gas, and energy grew by 1.5 percent. However, spending on accommodations and restaurants continued to decrease by 58.7 percent. The expenditure on non-durable goods expanded by 1.1 percent, following the growth in food and non-alcoholic spending which increased by 1.8 percent, while the **expenditure on durable goods** decreased by 9.2 percent, improving from a 19.6-percent growth in the previous quarter in line with the improvement of spending in purchase of vehicles with a negative 0.1 percent, compared with a 17.5-percent contraction in the previous quarter. The expenditure in semi-durable goods descended by 12.4 percent, in line with an increase in the consumer confidence index from 43.0 in the previous quarter to 44.3 in the fourth quarter. **Government consumption expenditure** expanded by 1.9 percent, continuing from an expansion of 2.5 percent in the last quarter, due to an increase in purchases of goods and services and compensation of employees, which continually rose by 4.4 percent and 3.0 percent, respectively. The government budget disbursement rate in this quarter was at 28.6 percent, higher than 22.8 percent disbursement in the same quarter of last year. **Total investment** decreased by 2.5 percent, continued from a reduction of 2.6 percent in the previous quarter. **Private investment** decreased by 3.3 percent, improving from a 10.6-percent decrease in the previous quarter. The decline is attributed to the 3.2-percent and 3.8-percent declines in the investments in machinery and equipment and the investment in construction respectively. **Public investment** rose by 0.6 percent, decelerating from a 17.6-percent expansion in the last quarter. Government investment increased by 20.0 percent while investment by state-owned enterprises decreased by 21.8 percent. The disbursement rate of capital budget in the first quarter of FY2021 was at 11.2 percent, compared with a rate of 4.7-percent in the same quarter of FY2020.

For international trade, **export value** in the fourth quarter of 2020 was recorded at 58.1 billion US Dollars, decreased by 1.5 percent, improving from an 8.2-percent decline in the previous quarter. The exports volume index dropped by 1.6 percent, while the exports price slightly expanded by 0.1 percent. **Export items with increased value** included rubber (25.4 percent), tapioca (30.2 percent), rubber products (29.8 percent), computer (2.6 percent), passenger cars (0.5 percent), and vehicle parts and accessories (6.1 percent). On the other hands, **export items with decreased value** included sugar (-67.4 percent), computer parts and accessories (-11.4 percent), pick up & trucks (-10.9 percent), and chemical products (-0.6 percent). Exports to the US, Japan, and Australia increased, while exports to China, ASEAN (9), EU (27) excluding UK, and the Middle East (15) contracted. Besides, with an exclusion of unwrought gold export value, the exports value in this quarter decreased by 0.9 percent, and the exports value in baht term dropped by 0.4 percent.

#### Growths of Real GDP and Exports of Goods of Major Economies

| %YoY           | Real GDP |      |       |      |      | Exports |       |       |       |        |
|----------------|----------|------|-------|------|------|---------|-------|-------|-------|--------|
|                | 2018     | 2019 | 2020  |      | 2020 | 2018    | 2019  | 2020  |       | 2020   |
|                | Year     | Year | Q3    | Q4   |      | Year    | Year  | Q3    | Q4    |        |
| US             | 3.0      | 2.2  | -2.8  | -2.5 | -3.5 | 7.9     | -1.5  | -13.5 | -5.7  | -13.2  |
| Eurozone       | 1.9      | 1.3  | -4.3  | -5.1 | -6.8 | 8.7     | -2.5  | -4.0  | 1.2*  | -8.9*  |
| United Kingdom | 1.3      | 1.4  | -8.7  | -7.8 | -9.9 | 10.2    | -3.4  | -12.6 | -7.6* | -14.7* |
| Australia      | 2.9      | 1.9  | -4.1  | -    | -    | 11.3    | 5.3   | -13.1 | 4.3   | -7.7   |
| Japan          | 0.6      | 0.3  | -5.7  | -    | -    | 5.7     | -4.4  | -12.0 | 3.3   | -9.1   |
| China          | 6.7      | 6.0  | 4.9   | 6.5  | 2.3  | 9.7     | -0.1  | 8.9   | 17.0  | 4.0    |
| India          | 6.8      | 4.9  | -7.5  | -    | -    | 8.8     | -0.1  | -5.3  | -4.3  | -14.8  |
| South Korea    | 2.9      | 2.0  | -1.1  | -1.4 | -1.0 | 5.4     | -10.4 | -3.5  | 4.1   | -5.5   |
| Taiwan         | 2.8      | 3.0  | 3.9   | 4.9  | 3.0  | 5.9     | -1.5  | 6.0   | 11.7  | 4.9    |
| Hong Kong      | 2.8      | -1.2 | -3.6  | -3.0 | -6.1 | 6.8     | -4.1  | 2.3   | 6.4   | -0.5   |
| Singapore      | 3.4      | 0.7  | -5.6  | -3.8 | -5.8 | 10.3    | -5.2  | -2.1  | -1.7  | -4.1   |
| Indonesia      | 5.2      | 5.0  | -3.5  | -2.2 | -2.1 | 6.6     | -6.8  | -6.5  | 6.7   | -2.6   |
| Malaysia       | 4.8      | 4.3  | -2.6  | -3.4 | -5.6 | 14.2    | -3.4  | 3.5   | 6.6   | -2.6   |
| Philippines    | 6.3      | 6.0  | -11.4 | -8.3 | -9.5 | 0.9     | 2.3   | -6.5  | 0.8   | -10.1  |
| Vietnam        | 7.1      | 7.0  | 2.7   | 4.5  | 2.9  | 13.3    | 8.4   | 10.6  | 15.1  | 7.0    |

Source: CEIC, compiled by Office of the National Economic and Social Development Council

Note: \* Data until November 2020

**On the production side**, the agricultural sector returned to expansion, while the manufacturing sector, the accommodation and food services sector, the transportation and storage sector, and the wholesale and retail trade sector declined at slower rates. Meanwhile, the electricity, gas, steam, and air conditioning supply sector continued to decrease. **Agricultural sector** increased by 0.9 percent, the first expansion in 5 quarters, improving from a drop of 1.1 percent in the previous quarter. The expansion was due to an increase of the major agricultural products supporting by accommodating weather and sufficient water supply. Such products included paddy (5.9 percent), poultry (6.7 percent), egg (13.6 percent). Major agricultural products with production contraction included fruits (-22.0 percent), sugarcane (-10.8 percent), and rubber (-0.8 percent). In addition, livestock continued to expand for the twelve consecutive quarters by 4.5 percent, while fishery production dropped by 5.6 percent, the fourth consecutive quarter of decrease. **Agricultural Price Index** rose by 11.0 percent, accelerating from an expansion by 6.3 percent in the previous quarter, two consecutive quarters of expansion. This was mainly attributed by the increasing price of rubber (50.2 percent), oil palm (71.4 percent), and swine (22.9 percent). In contrast, prices of paddy and poultry decreased by 10.8 percent and 9.4 percent respectively. Rises in both agricultural production and price index led to the second consecutive increase in the overall **Farm Income Index**, by 12.1 percent in this quarter.

**Manufacturing sector** dropped by 0.7 percent but improved from a 5.3-percent contraction in the previous quarter which also corresponds to the rebound in exports of manufacturing products. **Manufacturing Production Index of the export-oriented industries** (with export share of more than 60 percent of total production) fell by 3.0 percent, improving from a 5.7-percent decline in the previous quarter. **Manufacturing Production Index of the domestic-oriented industries** (with export share of less than 30 percent of total production) declined by 0.5 percent, better than a 1.6-percent decline in the previous quarter. **Manufacturing Production Index of the industries with 30-60 percent export share of total production** grew by 0.4 percent, a significant recovering from a contraction of 23.3 percent in the previous quarter. **Manufacturing production indices with negative growths** included the production of sugar (-43.9 percent), clothing (-17.2 percent), and rubber products (-7.7 percent). **Manufacturing production indices with positive growths** encompassed the production of motor vehicles (3.7 percent), electronic components and boards (6.8 percent), and electric motor and generator (32.5 percent). The average **capacity utilization rate** was at 64.22 percent, increasing from 60.63 percent in the previous quarter and 63.33 percent in the fourth quarter of last year. **Accommodation and food service activities sector** declined by 35.2 percent as a result of the contraction in the number of foreign tourists. However, it was an improvement from the 39.3-percent contraction in last quarter due to the better situation of domestic tourism. **Thai tourism receipts** were recorded at 0.159 trillion baht declining by 45.1 percent from the previous quarter, and a slight improvement from a 57.1-percent decrease in the previous quarter. In addition, there were 10,822 inbound foreign tourists as a result of the Special Tourist Visa (STV) measure. The **average occupancy rate** was at 32.49 percent, increasing from 26.69 percent in the previous quarter but was lower than 70.71 percent in the same period of the last year. **Transportation and storage sector** contracted by 21.1 percent continuing from the 22.2-percent decrease in the previous quarter. Air transport services declined by 68.1 percent, slightly improving from the decrease by 71.0 percent in the previous quarter. Land and tube transport services dropped by 12.7 percent, compared with a 17.7-percent decline in the previous quarter. Water transport services decreased by 4.3 percent. Shipping support services dropped by 22.1 percent, compared with a 22.8 percent contraction in the previous quarter, while postal services increased by 27.2 percent, accelerating from a 12.8-percent growth in the previous quarter.

**On economic stability**, the unemployment rate was at 1.86 percent, slightly lower than 1.90 percent in the previous quarter. However, it was higher than 1.0 percent in the fourth quarter of 2019. Meanwhile, the headline inflation was at -0.4 percent. The current account registered a deficit of 1.2 billion USD (equivalent to 34.5 billion baht or 0.8 percent of GDP). At the end of December 2020, the international reserves stood at 258 billion US dollar and public debt recorded at 8.14 trillion baht, accounted for 52.1 percent of GDP.

### **The Thai Economy in 2020**

**The Thai economy in 2020 declined by 6.1 percent**, compared with a growth of 2.3 percent 2019. On the **expenditure side**, export of goods, private consumption, and investments contracted by 6.6 percent, 1.0 percent, and 4.8 percent, respectively. On the other hand, government consumption expenditure and public investment expanded by 0.8 percent and 5.7 percent, respectively. In terms of the **production side**, agriculture, forestry production, and fishery sector, manufacturing sector, accommodation and food services sector, and transport and storage services sector declined by 3.4 percent, 5.7 percent, 36.6 percent, and 21.0 percent, respectively. **In 2020, GDP value at current prices** was at 15.7 trillion baht (501.8 billion US dollar). **GDP per capita** was 225,913.8 baht per person per year (7,219.2 US dollar per person per year).

For the **economic stability**, the headline inflation was at -0.8 percent and the current account registered a surplus of 3.3. percent of GDP.

### **The Thai Economic Outlook for 2021**

The Thai economy in 2021 is projected to expand by 2.5 – 3.5 percent, supported mainly by (i) the recovery of the world economy and global trade volume; (ii) the government stimulus measures; (iii) the rebound of domestic private demand; and (iv) the unusually low base effect in 2020. Accordingly, it is expected that export value in US dollars term will expand by 5.8 percent while private consumption and total investment are expected to increase by 2.0 percent and 5.7 percent, respectively. Headline inflation tends to be in the range of 1.0 – 2.0 percent and the current account is estimated to register a surplus of 2.3 percent of GDP.

Key growth components are as follows:

**1. Total consumption: (1) Private consumption expenditure** is expected to grow by 2.0 percent, improving from a decrease of 1.0 percent in 2020, but a downward revision from a 2.4 percent growth in the previous estimation. This was mainly due to the resurgence of domestic infections since December 2020 which affected consumer confidence and has led to a partial containment and lockdown measures in some areas with highly infected cases. Nevertheless, under the baseline scenario, the new wave of domestic outbreak will be able to contain within the first quarter of 2021. Meanwhile, private consumption for the remainder of the year will be bolstered by the improved income base from export and farmers' income, together with supports from government measures to alleviate the vulnerable group and stimulate domestic demand. **(2) Government consumption expenditure** is estimated to expand by 5.1 percent, accelerating from a 0.8-percent growth in 2020, and an upward revision from a 4.7-percent growth in the previous projection. This follows the expectation that the budget under the 1-trillion-baht loan decree will have been cumulatively disbursed by 80 percent by the end of FY2021, an upward revision from 70 percent disbursement in the previous projection. The upward revision was also in line with the current budget disbursement assumptions for FY2021 at the rate of 98.0 percent, compared with 97.4 percent disbursement rate in FY2020.

**2. Total investment** is expected to grow by 5.7 percent, compared with a decline of 4.8 percent in 2020. **(1) Public investment** is projected to increase by 10.7 percent, speeding up from 5.7 percent in 2020 but revised down from a 12.4-percent expansion in the previous projection. This downward revision is mainly due to the expected lower capital budget disbursement assumption under the FY2021 government annual budget at 75 percent, revising from the 80-percent disbursement in the previous estimation. **(2) Private investment** is likely to expand by 3.8 percent, improving from an 8.4-percent contraction in 2020 but a downward revision from the 4.2-percent growth in the last projection. This downward revision is mainly due to the impact from the resurgence of domestic infections. Nevertheless, the pickup of manufacturing production and exports following the recovery of world economy and global merchandise trade will be key supporting factors for private investment to improve from last year.

**3. Export value of goods in US dollar terms is anticipated to grow by 5.8 percent**, improving from a 6.6-percent contraction in 2020, and an upward revision from a 4.2-percent expansion in the previous projection. Export volume is forecasted to grow by 3.8 percent, revised upwardly from 3.2 percent in the previous projection due to (i) the change in the growth assumptions of the world economy and global trade volume in 2021 from 4.9 percent and 5.0 percent in the previous assumption to 5.2 percent and 6.7 percent, respectively, and (ii) the revision of export prices from a 1.0-percent to a 2.0-percent growth. On the other hand, the downward adjustment of revenue from foreign tourist assumption to be in line with the delayed recovery in the number of inbound foreign tourists resulted in slower-than-expected growth of export of services. Therefore, export quantity of goods and services is expected to decline by 0.2 percent, revised from a 0.1-percent increase in the previous estimation and compared with a 19.4-percent decline in 2020.

### **Economic management for the year 2021**

The economic management during the year 2021 need to address the following policy recommendation which includes: **(1) Containing the outbreak and preventing a new wave** by (i) complying strictly with government's control and preventive measures, and (ii) acquiring sufficient vaccines and widely distributing vaccines in order to create herd immunity, as well as prioritizing vaccination in key tourism destinations and manufacturing production bases, coupled with prioritizing public health concerns; **(2) Preserving domestic political environment;** **(3) Supporting affected sectors experiencing limitations on the recovery**, particularly tourism and related services which are still constrained from international travel restrictions, as well as providing additional measures for small and medium firms; **(4) Maintaining the economic growth momentum with the supporting from public consumption and investments,** **(5) Encouraging export of goods** by: (i) boosting exports of commodities which are highly demanded due to the outbreak, (ii) building confidence in Thai products along with ensuring strict disease containment in key manufacturing bases, (iii) extending economic and trade cooperation under key international agreements, (iv) prioritizing international agreements that could be used as obligations and lead to trade restrictions, (v) developing quality and uplifting standards of the products, (vi) reducing production costs of key products in order to alleviate the pressure from Thai Baht's appreciation, and (vii) shielding the export sector from exchange rate fluctuations; **(6) Stimulating private investment** by: (i) speeding up projects already approved and those with investment promotion certificates during 2018-2020 to start their actual investments, (ii) resolving difficulties hindering business investments and operations, (iii) implement proactive investment promotions and facilitate investors particularly in target industries, (iv) stimulating investments in special economic zones, and (v) continually driving long-term measures uplifting potential economic growth; **(7) Preparations for re-opening to foreign tourists;** **(8) Arranging preemptive measures for risks of drought and the corresponding effects on farmers' income;** and **(9) Monitoring and preparing for cushioning the impact of world economic and financial fluctuations**, which are still highly volatile and may affect the Thai economy, along with maintaining domestic economic stability.

**Office of the National Economic and Social Development Council**

**15<sup>th</sup> February 2021**

Table 1 GDP, Production Side

| %YoY                                      | 2019        |             |             | 2020         |              |              | 2019        |             |             |             | 2020         |              |              |              |
|---|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
|   | Year        | H1          | H2          | Year         | H1           | H2           | Q1          | Q2          | Q3          | Q4          | Q1           | Q2           | Q3           | Q4           |
| <b>Agriculture</b>                        | <b>-0.6</b> | <b>-0.1</b> | <b>-1.2</b> | <b>-3.4</b>  | <b>-6.8</b>  | <b>0.1</b>   | <b>1.5</b>  | <b>-2.0</b> | <b>2.1</b>  | <b>-3.1</b> | <b>-9.9</b>  | <b>-3.1</b>  | <b>-1.1</b>  | <b>0.9</b>   |
| <b>Non-Agriculture</b>                    | <b>2.5</b>  | <b>2.8</b>  | <b>2.2</b>  | <b>-6.3</b>  | <b>-6.9</b>  | <b>-5.7</b>  | <b>2.9</b>  | <b>2.7</b>  | <b>2.6</b>  | <b>1.8</b>  | <b>-1.3</b>  | <b>-12.9</b> | <b>-6.7</b>  | <b>-4.7</b>  |
| Manufacturing                             | <b>-0.7</b> | 0.0         | <b>-1.4</b> | <b>-5.7</b>  | <b>-8.3</b>  | <b>-2.9</b>  | <b>-0.0</b> | 0.1         | <b>-0.6</b> | <b>-2.2</b> | <b>-2.4</b>  | <b>-14.7</b> | <b>-5.3</b>  | <b>-0.7</b>  |
| <b>Service</b>                            | <b>3.9</b>  | <b>3.9</b>  | <b>3.9</b>  | <b>-6.5</b>  | <b>-6.5</b>  | <b>-6.6</b>  | <b>4.2</b>  | <b>3.5</b>  | <b>4.0</b>  | <b>3.8</b>  | <b>-1.2</b>  | <b>-12.1</b> | <b>-7.2</b>  | <b>-5.9</b>  |
| Construction                              | 1.6         | 3.1         | <b>-0.1</b> | 2.3          | <b>-0.9</b>  | 5.9          | 2.9         | 3.3         | 2.5         | <b>-3.1</b> | <b>-9.3</b>  | 7.5          | 10.8         | <b>-0.3</b>  |
| Wholesale and Retail Trade                | 4.5         | 5.0         | 3.9         | <b>-3.7</b>  | <b>-2.9</b>  | <b>-4.5</b>  | 5.8         | 4.1         | 4.0         | 3.9         | 3.6          | <b>-10.9</b> | <b>-6.1</b>  | <b>-3.1</b>  |
| Transportation and Storage                | 3.0         | 2.9         | 3.1         | <b>-21.0</b> | <b>-20.4</b> | <b>-21.6</b> | 3.3         | 2.5         | 2.7         | 3.4         | <b>-5.5</b>  | <b>-36.6</b> | <b>-22.2</b> | <b>-21.1</b> |
| Accommodation and Food Service Activities | 7.8         | 6.5         | 9.2         | <b>-36.6</b> | <b>-36.1</b> | <b>-37.1</b> | 7.1         | 5.9         | 9.0         | 9.3         | <b>-23.3</b> | <b>-49.9</b> | <b>-39.3</b> | <b>-35.2</b> |
| Information and Communication             | 12.3        | 11.3        | 13.2        | 4.7          | 4.3          | 5.1          | 10.1        | 12.6        | 12.0        | 14.2        | 4.4          | 4.1          | 4.5          | 5.7          |
| Financial and Insurance Activities        | 2.2         | 1.5         | 2.8         | 2.7          | 2.9          | 2.4          | 1.8         | 1.3         | 3.1         | 2.5         | 4.3          | 1.7          | 1.6          | 3.3          |
| <b>GDP</b>                                | <b>2.3</b>  | <b>2.6</b>  | <b>1.9</b>  | <b>-6.1</b>  | <b>-6.9</b>  | <b>-5.2</b>  | <b>2.8</b>  | <b>2.4</b>  | <b>2.7</b>  | <b>1.3</b>  | <b>-2.1</b>  | <b>-12.1</b> | <b>-6.4</b>  | <b>-4.2</b>  |
| <b>GDP_SA (QoQ)</b>                       |             |             |             |              |              |              | <b>1.4</b>  | <b>0.8</b>  | <b>-0.2</b> | <b>-1.0</b> | <b>-1.7</b>  | <b>-9.4</b>  | <b>6.2</b>   | <b>1.3</b>   |

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

| %YoY                          | 2019        |             |             | 2020         |              |              | 2019        |             |             |              | 2020         |              |              |              |
|-------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                               | Year        | H1          | H2          | Year         | H1           | H2           | Q1          | Q2          | Q3          | Q4           | Q1           | Q2           | Q3           | Q4           |
| <b>Private Consumption</b>    | <b>4.0</b>  | <b>4.2</b>  | <b>3.7</b>  | <b>-1.0</b>  | <b>-2.1</b>  | <b>0.2</b>   | <b>4.4</b>  | <b>4.0</b>  | <b>3.9</b>  | <b>3.6</b>   | <b>2.7</b>   | <b>-6.7</b>  | <b>-0.6</b>  | <b>0.9</b>   |
| <b>Government Consumption</b> | <b>1.7</b>  | <b>2.4</b>  | <b>1.0</b>  | <b>0.8</b>   | <b>-0.7</b>  | <b>2.2</b>   | <b>3.2</b>  | <b>1.6</b>  | <b>2.7</b>  | <b>-0.8</b>  | <b>-2.5</b>  | <b>1.0</b>   | <b>2.5</b>   | <b>1.9</b>   |
| <b>Investment*</b>            | <b>2.0</b>  | <b>2.4</b>  | <b>1.6</b>  | <b>-4.8</b>  | <b>-7.1</b>  | <b>-2.6</b>  | <b>3.1</b>  | <b>1.8</b>  | <b>2.6</b>  | <b>0.6</b>   | <b>-6.3</b>  | <b>-7.9</b>  | <b>-2.6</b>  | <b>-2.5</b>  |
| Private                       | 2.7         | 3.0         | 2.3         | <b>-8.4</b>  | <b>-10.1</b> | <b>-6.7</b>  | 4.2         | 1.9         | 2.1         | 2.5          | <b>-5.3</b>  | <b>-14.9</b> | <b>-10.6</b> | <b>-3.3</b>  |
| Public                        | 0.1         | 0.7         | <b>-0.5</b> | 5.7          | 1.3          | 10.2         | 0.1         | 1.4         | 3.8         | <b>-5.7</b>  | <b>-9.1</b>  | 12.6         | 17.6         | 0.6          |
| <b>Exports</b>                | <b>-3.0</b> | <b>-4.5</b> | <b>-1.3</b> | <b>-19.4</b> | <b>-16.4</b> | <b>-22.3</b> | <b>-4.6</b> | <b>-4.5</b> | <b>0.3</b>  | <b>-3.0</b>  | <b>-5.8</b>  | <b>-27.5</b> | <b>-23.3</b> | <b>-21.4</b> |
| Goods                         | <b>-3.7</b> | <b>-4.4</b> | <b>-3.0</b> | <b>-5.8</b>  | <b>-7.1</b>  | <b>-4.6</b>  | <b>-4.3</b> | <b>-4.6</b> | <b>-0.4</b> | <b>-5.5</b>  | 1.7          | <b>-15.8</b> | <b>-7.5</b>  | <b>-1.5</b>  |
| Services                      | <b>-0.5</b> | <b>-4.9</b> | 3.9         | <b>-60.0</b> | <b>-45.0</b> | <b>-74.0</b> | <b>-5.8</b> | <b>-3.7</b> | 2.9         | 4.9          | <b>-26.8</b> | <b>-67.7</b> | <b>-73.1</b> | <b>-74.8</b> |
| <b>Imports</b>                | <b>-5.2</b> | <b>-1.9</b> | <b>-8.2</b> | <b>-13.3</b> | <b>-13.3</b> | <b>-13.2</b> | <b>-0.3</b> | <b>-3.5</b> | <b>-7.0</b> | <b>-9.5</b>  | <b>-3.0</b>  | <b>-23.6</b> | <b>-19.3</b> | <b>-7.0</b>  |
| Goods                         | <b>-5.8</b> | <b>-3.2</b> | <b>-8.2</b> | <b>-11.9</b> | <b>-11.8</b> | <b>-12.0</b> | <b>-2.7</b> | <b>-3.7</b> | <b>-7.3</b> | <b>-9.1</b>  | <b>-2.2</b>  | <b>-21.2</b> | <b>-18.1</b> | <b>-5.6</b>  |
| Services                      | <b>-2.7</b> | 3.3         | <b>-8.5</b> | <b>-18.6</b> | <b>-19.3</b> | <b>-17.9</b> | 10.1        | <b>-2.7</b> | <b>-5.8</b> | <b>-11.0</b> | <b>-6.2</b>  | <b>-32.4</b> | <b>-23.9</b> | <b>-11.9</b> |
| <b>GDP</b>                    | <b>2.3</b>  | <b>2.6</b>  | <b>1.9</b>  | <b>-6.1</b>  | <b>-6.9</b>  | <b>-5.2</b>  | <b>2.8</b>  | <b>2.4</b>  | <b>2.7</b>  | <b>1.3</b>   | <b>-2.1</b>  | <b>-12.1</b> | <b>-6.4</b>  | <b>-4.2</b>  |

Source: Office of the National Economic and Social Development Council

Note: \* Investment means Gross Fixed Capital Formation

### Economic Projection for 2021<sup>1/</sup>

|                                       | Actual Data |           |           | Projection for 2021         |                             |
|---------------------------------------|-------------|-----------|-----------|-----------------------------|-----------------------------|
|                                       | 2018        | 2019      | 2020      | Nov 16 <sup>th</sup> , 2020 | Feb 15 <sup>th</sup> , 2021 |
| GDP (at current prices: Bil. Baht)    | 16,368.7    | 16,898.1  | 15,703.0  | 16,528.5                    | 16,409.7                    |
| GDP per capita (Baht per year)        | 236,861.1   | 243,787.1 | 225,913.8 | 237,178.6                   | 235,474.0                   |
| GDP (at current prices: Bil. USD)     | 506.4       | 544.3     | 501.8     | 536.6                       | 547.0                       |
| GDP per capita (USD per year)         | 7,328.2     | 7,852.7   | 7,219.2   | 7,700.6                     | 7,849.1                     |
| GDP Growth (CVM, %)                   | 4.2         | 2.3       | -6.1      | 3.5 - 4.5                   | 2.5 - 3.5                   |
| Investment (CVM, %) <sup>2/</sup>     | 3.8         | 2.0       | -4.8      | 6.6                         | 5.7                         |
| Private (CVM, %)                      | 4.1         | 2.7       | -8.4      | 4.2                         | 3.8                         |
| Public (CVM, %)                       | 2.8         | 0.1       | 5.7       | 12.4                        | 10.7                        |
| Private Consumption (CVM, %)          | 4.6         | 4.0       | -1.0      | 2.4                         | 2.0                         |
| Government Consumption (CVM, %)       | 2.6         | 1.7       | 0.8       | 4.7                         | 5.1                         |
| Export volume of goods & services (%) | 3.4         | -3.0      | -19.4     | 0.1                         | -0.2                        |
| Export value of goods (Bil. USD)      | 251.1       | 242.7     | 226.7     | 233.9                       | 239.9                       |
| Growth rate (%) <sup>3/</sup>         | 7.5         | -3.3      | -6.6      | 4.2                         | 5.8                         |
| Growth rate (Volume, %) <sup>3/</sup> | 3.9         | -3.7      | -5.9      | 3.2                         | 3.8                         |
| Import volume of goods & services (%) | 8.3         | -5.2      | -13.3     | 0.3                         | -0.5                        |
| Import value of goods (Bil. USD)      | 228.7       | 216.0     | 186.9     | 196.0                       | 199.0                       |
| Growth rate (%) <sup>3/</sup>         | 13.7        | -5.6      | -13.5     | 5.3                         | 6.5                         |
| Growth rate (Volume, %) <sup>3/</sup> | 7.7         | -5.7      | -11.8     | 3.8                         | 4.0                         |
| Trade balance (Bil. USD)              | 22.4        | 26.7      | 39.8      | 37.9                        | 40.8                        |
| Current account balance (Bil. USD)    | 28.4        | 38.2      | 16.5      | 13.9                        | 12.4                        |
| Current account to GDP (%)            | 5.6         | 7.0       | 3.3       | 2.6                         | 2.3                         |
| Inflation (%)                         |             |           |           |                             |                             |
| CPI                                   | 1.1         | 0.7       | -0.8      | 0.7 - 1.7                   | 1.0 - 2.0                   |
| GDP Deflator                          | 1.4         | 0.9       | -1.0      | 0.7 - 1.7                   | 1.0 - 2.0                   |

Source: Office of the National Economic and Social Development Council, 15<sup>th</sup> February 2021

Notes: <sup>1/</sup> Data were calculated based on new National Accounts Office's series, published on [www.nesdc.go.th](http://www.nesdc.go.th).

<sup>2/</sup> Investment means Gross Fixed Capital Formation.

<sup>3/</sup> Export and import are based on the Bank of Thailand's data, which is in compliance with the Balance of Payment recording system.