



# NESDC

# News

Office of National Economic and Social Development Council

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## Thai Economic Performance in Q4 of 2021 and the Outlook for 2022

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the fourth quarter of 2021 and the economic projection for 2022 as follows:

### The Thai Economy in Q4/2021

The Thai Economy in the fourth quarter of 2021 expanded by 1.9 percent (% YoY), recovering from a contraction of 0.2 percent in the previous quarter. After seasonally adjusted, the economy increased by 1.8 percent from the third quarter (% QoQ sa). **In 2021**, the Thai economy expanded by 1.6 percent, recovering from a 6.2-percent contraction in 2020.

**On expenditure side:** export of goods and services and government expenditure accelerated. Private consumption and public investment returned to show expansions, while private investment decreased. **Private consumption expenditures** increased by 0.3 percent, compared with a 3.2-percent drop in the previous quarter, following the gradual improved condition of the COVID-19 pandemic, the easing of the COVID-19 control measures and the continual consumption stimulus schemes. **The expenditure in non-durable goods** grew by 3.7 percent, accelerating from a 1.3-percent growth in the third quarter. This was in line with the continual expansion of spending on food and non-alcoholic beverages. **The expenditure in services** decreased by 1.7 percent, improving from a 5.4-percent drop in the third quarter, driven by spending in the health, and housing, water, electricity, gas, and other fuels. In addition, spending in restaurants and hotels, and recreation and culture decreased by a slower pace compared to the previous quarter. **The expenditure in semi-durable goods** declined by 0.8 percent, improving from a 6.5-percent drop in the previous quarter, in accordance with a growth of spending on furnishings, household equipment and maintenance, as well as spending on clothing and footwear. **The expenditure on durable goods** decreased by 5.3 percent, compared to a 13.9-percent drop in the previous quarter, since the vehicles purchase decreased at a slower pace. The improvement in private consumption expenditures in this quarter was in line with an increase in the consumer confidence index towards the economic situation from 34.9 in the previous quarter to 38.9 in this quarter. **Government consumption expenditure** increased favorably by 8.1 percent, accelerating from a 1.5-percent growth in the previous quarter. Purchases of goods and services increased by 11.4 percent and social transfers in kind rose at a high rate by 38.5 percent, following an increase in medical treatment spending for COVID-19. The disbursement rate of the current budget framework stood at 35.5 percent, (higher than 23.8 percent in the previous quarter and 32.3 percent in the fourth quarter of 2020). Meanwhile, **total investment** contracted by 0.2 percent sequentially from the previous quarter's 0.4 percent. **Public investment** expanded by 1.7 percent, compared with a decline of 6.2 percent in the previous quarter. This was mainly due to the high expansion of government's investment of 11.6 percent, whereas the investments of state-owned enterprises (SOEs) contracted by 15.9 percent. The disbursement rate of capital budget in this quarter was 16.0 percent, (lower than 24.0 percent in the previous quarter but higher than 12.1 percent in the fourth quarter of 2020). **Private investment** declined by 0.9 percent, compared with a 2.6-percent growth in the previous quarter. The decline was due to 0.9-percent contraction of the investment in machinery and equipment,

compared with a 3.7-percent growth in the previous quarter, and the investment in construction decreased by 0.9 percent, continuing from a 0.7-percent drop in the previous quarter.

On foreign trade, **export value** was recorded at 70.5 billion US dollars, significantly increasing by 21.3 percent continuing from the previous 15.7 percent. The exports volume and price indices expanded by 16.8 percent and 3.8 percent, respectively. **Export items with increased value** included machinery & equipment (7.1 percent), passenger car (25.7 percent), pickup truck (55.4 percent), air condition machines (25.8 percent), computer parts & accessories (28.7 percent), chemicals (51.7 percent), animal food (25.8 percent), rice (13.2 percent), rubber (31.4 percent), tapioca (56.2 percent), and sugar (85.2 percent). On the other hand, **export items with decreased value** included rubber products (15.1 percent), and fish canned, prepared, or preserved (2.4 percent). Exports to the main markets mostly expanded. Excluding unwrought gold, export value expanded by 20.8 percent, while in Baht terms, export value grew by 32.2 percent. **Import value** was recorded at 59.7 billion US dollars, which increased by 20.6 percent compared with 31.8 percent in the preceding quarter. Import volume and price rose by 14.0 percent and 5.7 percent respectively. Consequently, trade balance recorded a surplus of 10.9 billion US dollars (or 362.7 billion Baht).

**Growths of Real GDP and Exports of Goods in Key Economies**

%YoY	GDP					Exports of Goods							
	2019	2020	2021			2019	2020	2021					
	Year	Year	Q3	Q4	Year	Year	Year	Q3	Q4	Oct	Nov	Dec	Year
US	2.3	-3.4	4.9	5.5	5.7	-1.5	-13.5	23.8	23.1	24.6	24.0	20.6	23.3
Eurozone	1.6	-6.4	3.9	4.6	5.2	-2.5	-7.1	14.5	7.5	5.9	10.5	6.0	17.9
United Kingdom	1.7	-9.4	7.0	6.5	7.5	0.9	-12.9	11.6	7.5	11.6	7.1	4.1	9.5
Australia	1.9	-2.2	3.9	-	-	5.3	-7.4	47.6	25.5	31.6	32.4	14.9	36.9
Japan	-0.2	-4.5	1.2	0.7	1.7	-4.4	-9.1	20.4	6.4	1.8	10.4	7.2	17.9
China	6.0	2.2	4.9	4.0	8.1	-0.1	4.0	23.9	22.7	26.6	21.4	20.8	29.7
India	4.8	-7.0	8.4	-	-	-0.2	-14.8	38.6	39.0	43.4	34.4	38.9	42.6
South Korea	2.2	-0.9	4.0	4.1	4.0	-10.4	-5.5	26.5	24.5	24.2	31.9	18.3	25.7
Taiwan	3.1	3.4	3.7	4.9	6.3	-1.5	4.9	30.1	26.0	24.5	30.2	23.4	29.4
Hong Kong	-1.7	-6.5	5.5	4.8	6.4	-4.1	-0.5	22.4	23.2	20.9	24.4	24.1	26.0
Singapore	1.1	-4.1	7.5	6.1	7.6	-5.2	-4.1	19.2	25.9	22.5	30.1	25.1	22.1
Indonesia	5.0	-2.1	3.5	5.0	3.7	-6.8	-2.7	50.9	45.6	53.4	49.7	35.2	41.9
Malaysia	4.4	-5.6	-4.5	3.6	3.1	-3.4	-2.3	15.9	26.5	25.1	30.5	24.4	27.4
Philippines	6.1	-9.6	6.9	7.7	5.6	2.3	-8.1	12.8	5.2	2.0	6.6	7.1	14.5
Vietnam	7.2	2.9	-6.0	5.2	2.6	8.4	6.9	2.9	19.0	6.1	26.3	25.1	18.8

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

**On the production side**, the manufacturing sector, the transportation and storage sector, and the electricity, gas, steam, and air conditioning supply sector returned to expansion, while the wholesale and retail trade sector continued to grow. On the contrary, the agricultural sector decelerated, while the accommodation and food services sector and construction sector decreased. **Manufacturing sector** increased by 3.8 percent, an improvement from a 0.9-percent contraction in the previous quarter which corresponds to the continual growth of exports of good and the recovery of household expenditure. This was also in line with 4.9-percent-growth of Manufacturing Production Index, increasing from a 0.2-percent decrease in the previous period. **Manufacturing Production Index of the industries with 30-60 percent export** share of total production grew by 4.5 percent, a significant

recovery from a contraction of 0.6 percent in the previous quarter. **Manufacturing Production Index of the export-oriented industries** (with export share of more than 60 percent of total production) continued to increase for four consecutive quarters by 8.1 percent, accelerating from a 6.1-percent growth in the previous quarter. **Manufacturing Production Index of the domestic-oriented industries** (with export share of less than 30 percent of total production) showed a 3.1-percent growth, improving from a 4.3-percent decline in the previous quarter. **The average capacity utilization rate** was at 65.43 percent, increasing from 59.34 percent in the previous quarter and 63.77 percent in the fourth quarter of last year. **Manufacturing production index with positive growth** included electronic components and boards (15.8 percent), refined petroleum products (8.6 percent), fertilizers and nitrogen compounds (98.7 percent), and motor vehicles (4.4 percent). Meanwhile, **manufacturing production index with negative growth** included computers and peripheral equipment (-10.1 percent), tobacco products (-42.8 percent), motorcycles (-15.4 percent), and domestic appliances (-12.3 percent). **Transportation and storage sector** rose by 3.2 percent, compared with a 1.4-percent decline in the previous quarter, following the accelerated recovery of air transport services and continued increase of water transport services. Meanwhile, land and tubes transport services decreased. On the other hand, warehousing and support activities for transportation grew for the three consecutive quarters by 7.5 percent. Likewise, postal and courier activities continued to increase by 14.8 percent, following the continuous expansion of entrepreneur revenue. **Electricity, gas, steam, and air conditioning supply sectors** increased by 2.1 percent, improving from a 2.4-percent drop in the previous quarter, mainly due to an increase in the power generation activities, following rising electricity consumption in the household and industrial sectors, while the gas separation plant activities continued to decline for two consecutive quarters. **Wholesale and retail trade; repair of motor vehicles and motorcycles sector** grew by 2.9 percent, continuing from a growth of 2.7 percent in the previous quarter. This was in line with the recovery of household spending, increasing numbers of foreign tourists, and enhancing in the production activities. **Agricultural sector** increased by 0.7 percent, slowing down from a 2.2-percent growth in the previous quarter, following declines in livestock, fisheries, and paddy productions. Major agricultural products with production contraction included swine (-22.7 percent), white shrimp (-18.7 percent), and paddy (2.5 percent). Major agricultural products with production expansion included sugarcane (99.5 percent), oil palm (26.8 percent), and fruits (3.8 percent). **Agricultural Price Index** continued to decrease for two consecutive quarters by 4.5 percent, following a decrease in prices of key agricultural products such as paddy (-16.6 percent), fruits (-24.9 percent), rubber (-7.2 percent), and swine (-2.3 percent). Nonetheless, major agricultural price index with positive growths, included sugarcane (27.4 percent), oil palm (37.0 percent), cassava (15.9 percent), poultry (6.6 percent), and maize (13.5 percent). Farm Income Index dropped for two consecutive quarters by 4.7 percent. **Accommodation and food service activities sector** declined by 4.9 percent, improving from a 19.0-percent contraction in the previous quarter. This was due to the improving domestic tourism and an increase in number of international tourist arrivals. In this quarter, **Thai tourism receipts** were at 0.084 million Baht, dropping by 47.3 percent in the same period of last year, but improving from a 91.5-percent decrease in the previous quarter. This was a result of subsided domestic outbreak situation, the relaxation of control measures, the progress on vaccine distribution, and domestic traveling stimulus scheme. **The number of foreign tourists** stood at 342,024 persons, significantly increasing from the low base last year, mainly owing to the implementation of the Test and Go program for international visitors and the easing of international travel restrictions of tourist origin countries. **The Average Occupancy Rate** was at 26.25 percent, higher than 5.46 percent in the previous quarter, however, still lower than a 32.49-percent in the same period of last year.

**On economic stability**, the unemployment rate stood at 1.64 percent, which was lower than a 2.25-percent in the preceding quarter and a 1.86-percent in the fourth quarter of 2020. Besides, the headline and core inflations were at 2.4 percent and 0.3 percent, respectively. The current account recorded a deficit of 2.1 billion US dollars or accounted for 70 billion baht. At the end of December 2021, the international reserves stood at 246 billion US dollars and the public debt was at 9.64 trillion baht or accounted for 59.6 percent of GDP.

### **The Thai Economy in 2021**

**The Thai economy in 2021 grew by 1.6 percent**, recovering from a decline of 6.2 percent in 2020. On the **expenditure side**, export of goods, private consumption, and investments expanded by 18.8 percent, 0.3 percent, and 3.4 percent, respectively. In terms of the **production side**, agriculture, forestry production, and fishery sector, manufacturing sector, and wholesale and retail trade sector grew by 1.4 percent, 4.9 percent, and 1.7 percent, respectively. On the other hand, accommodation and food services sector and transport and storage services sector declined by 14.4 percent, and 2.9 percent, respectively. **In 2021, GDP value at current prices** was 16.2 trillion baht (505.6 billion US dollars). **GDP per capita** was 232,176.0 baht per person per annum (7,255.5 US dollars per person per annum).

For the **economic stability**, the headline inflation was at 1.2 percent and the current account registered a deficit of 2.2 percent of GDP.

### **The Thai Economic Outlook for 2022**

The Thai economy in 2022 is projected to expand in the range of 3.5 – 4.5 percent, mainly supported by; (i) the regaining in domestic demand; (ii) the recovery of domestic tourism; (iii) the continual expansion of export of goods; and (iv) the support from public investment. Export value of goods in US dollar terms is anticipated to expand by 4.9 percent. Meanwhile, private consumption expenditure and private investment are expected to increase by 4.5 percent and 3.8 percent, respectively. Public investment is projected to increase by 4.6 percent. Headline inflation is estimated to be in the range of 1.5 – 2.5 percent and the current account is projected to record a surplus of 1.5 percent of GDP.

Key growth components are as follows:

**1. Total consumption: (1) Private consumption expenditure** is expected to increase by 4.5 percent, accelerating from a 0.3-percent growth in 2021 and an upward revision from a 4.3-percent growth in the previous estimation. This was in line with the expected limited severity of recent Omicron COVID-19 variant outbreak which results in improving consumer confidence and regaining domestic expenditure: **(2) Government consumption expenditure** is projected to decline by 0.2 percent, compared with a 3.2-percent growth in 2021 and a downward revision from 0.3-percent growth in previous estimation. This was in accordance with a lower current budget framework in the FY2023 compared with that of FY2022, as well as the component adjustment of the additional 500-billion loan decree budget to be consistent with the recent approved projects.

**2. Total investment** is expected to register a 4.0-percent growth in 2022, improving from an increase of 3.4 percent in 2021; **(1) Private investment** is estimated to increase by 3.8 percent, an acceleration from a 3.2-percent growth in 2021 but a downward revision from 4.2 percent in the previous estimation; **(2) Public investment** is expected to grow by 4.6 percent, accelerating from a 3.8-percent increase in the previous year while maintaining the growth forecast as in the previous projection to be consistent with unchanged assumptions of FY2022's capital budget and SOEs budget disbursements..

**3. Export value of goods in US dollar term** is anticipated to increase by 4.9 percent, softening from an 18.8-percent expansion in 2021 and remaining unchanged from previous estimation due to the combination between downward revision of export volume and upward revision of export price. The export volume is forecasted to grow by 3.9 percent, downwardly revised from 4.4-percent growth in the previous projection to be consistent with the weaker prospects of the world economic and global trade growth assumptions. On the other hand, the export price is expected to increase by a range of 0.5 – 1.5 percent, an upward revision from 0.0 – 1.0 percent in the previous projection to be in line with the upward change in oil price assumption. Meanwhile, the export of services is projected to exhibit stronger growth than the previous estimation, following the recovery of tourism sector after easing international travel restrictions. Thus, in 2022, the export quantity of goods and services is estimated to increase by 8.9 percent, compared with a 10.4-percent growth in 2021 and a downward revision from 9.0-percent expansion in previous estimation

### **Economic management for the year 2022**

**The economic management for the year 2022** needs to prioritize on following issues: **(1) Containing the domestic outbreak and preventing resurgences; (2) Assisting affected business and sectors that are experiencing difficulty to recovery**, by: (i) closely evaluating the ongoing monetary and fiscal measures, to efficiently reach the target groups, together with introducing additional liquidity support measure to assist those inaccessible to fund and not-yet-recovered sectors: (ii) resolving labor shortages along with considering additional measures to support the labor: and (iii) expediting business debt restructuring; **(3) Maintaining momentum from domestic expenditure**, by: (i) monitoring and evaluating the ongoing measures to be more efficient and targeted: (ii) accommodating the market mechanism to alleviate and resolve the effects of increasing prices of goods, together with to assist those affected by decreasing agricultural product prices: and (iii) prioritizing disbursements from the FY2022 and FY2023 budgets for projects aiming to create additional local jobs to support those relocated to their hometowns; **(4) Resolving household debt burden**, by prioritizing long-term debt restructuring programs along with providing incentives for debt consolidation; **(5) Encouraging export of goods**, by: (i) boosting exports to major markets coupled with expanding new markets for potential products and supporting border trade; (ii) enhancing the quality of export products: (iii) reducing difficulty and limitation regarding transportation and logistics system: (iv) utilizing benefits from Regional Comprehensive Economic Partnership (RCEP), along with expediting the ongoing Free Trade Agreement (FTA) negotiations: and (v) cushioning the effects of exchange rate fluctuations and rising input costs; **(6) Stimulating private investment** with emphasis on: (i) speeding up projects already approved and obtained investment promotion certificates to start their actual investments: (ii) solving difficulties and obstacles hindering investors and entrepreneurs from investing and conducting businesses: (iii) implementing proactive investment promotions: (iv) stimulating investments in Eastern Economic Corridor (EEC), other initialized special economic zones, as well as the regional economic corridors: (v) stimulating investment in the key economic areas and transport infrastructure: and (vi) developing high-skilled labors to brace the growth of targeted industries; **(7) Maintaining growth momentum from government expenditure and investments; (8) Monitoring, scrutinizing, and preparing for the volatilities from global economy; and (9) Focusing on the economic restructuring policy** aiming in particular at enhancing competitiveness, improving income distribution, and moving towards a low-carbon society.

Table 1 GDP, Production Side

%YoY	2020			2021			2020				2021			
	Year	H1	H1	Year	H1	H1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>-3.5</b>	<b>-6.1</b>	<b>-0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.3</b>	<b>-8.3</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>2.2</b>	<b>0.7</b>
<b>Non-Agriculture</b>	<b>-6.4</b>	<b>-7.2</b>	<b>-5.7</b>	<b>1.6</b>	<b>2.3</b>	<b>0.8</b>	<b>-1.7</b>	<b>-13.0</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-2.6</b>	<b>8.3</b>	<b>-0.3</b>	<b>1.9</b>
Manufacturing	-5.6	-8.4	-2.6	4.9	8.3	1.6	-2.7	-14.5	-5.0	-0.4	1.1	17.0	-0.9	3.8
<b>Service</b>	<b>-6.7</b>	<b>-6.8</b>	<b>-6.6</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>-1.5</b>	<b>-12.5</b>	<b>-7.2</b>	<b>-5.9</b>	<b>-3.8</b>	<b>5.3</b>	<b>0.3</b>	<b>1.6</b>
Construction	1.3	-1.8	4.8	2.7	7.9	-2.8	-10.4	6.8	9.4	-0.9	13.5	3.1	-4.2	-0.9
Wholesale and Retail Trade	-3.2	-2.1	-4.3	1.7	0.7	2.8	4.5	-10.1	-5.7	-3.1	-2.4	5.0	2.7	2.9
Transportation and Storage	-22.9	-23.4	-22.4	-2.9	-6.5	1.0	-9.4	-38.8	-23.9	-21.0	-16.9	10.3	-1.4	3.2
Accommodation and Food Service Activities	-37.5	-38.3	-36.7	-14.4	-17.5	-11.3	-24.4	-53.3	-39.8	-34.0	-36.8	16.4	-19.0	-4.9
Information and Communication	1.1	0.9	1.2	5.7	5.0	6.3	1.4	0.4	0.6	1.8	4.5	5.6	6.8	5.9
Financial and Insurance Activities	5.1	5.3	4.9	5.7	6.1	5.3	6.9	3.8	3.7	6.3	6.4	5.9	6.1	4.4
<b>GDP</b>	<b>-6.2</b>	<b>-7.1</b>	<b>-5.3</b>	<b>1.6</b>	<b>2.3</b>	<b>0.9</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.9</b>
<b>GDP_SA (%QoQ)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4</b>	<b>-9.4</b>	<b>7.0</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.9</b>	<b>1.8</b>

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2020			2021			2020				2021			
	Year	H1	H1	Year	H1	H1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Private Consumption</b>	<b>-1.0</b>	<b>-2.1</b>	<b>0.1</b>	<b>0.3</b>	<b>2.1</b>	<b>-1.4</b>	<b>2.7</b>	<b>-6.6</b>	<b>-0.6</b>	<b>0.8</b>	<b>-0.3</b>	<b>4.7</b>	<b>-3.2</b>	<b>0.3</b>
<b>Government Consumption</b>	<b>1.4</b>	<b>-0.4</b>	<b>3.1</b>	<b>3.2</b>	<b>1.6</b>	<b>4.6</b>	<b>-2.4</b>	<b>1.5</b>	<b>3.7</b>	<b>2.4</b>	<b>2.2</b>	<b>1.0</b>	<b>1.5</b>	<b>8.1</b>
<b>Investment*</b>	<b>-4.8</b>	<b>-7.0</b>	<b>-2.6</b>	<b>3.4</b>	<b>7.4</b>	<b>-0.3</b>	<b>-6.4</b>	<b>-7.7</b>	<b>-2.6</b>	<b>-2.5</b>	<b>7.3</b>	<b>7.4</b>	<b>-0.4</b>	<b>-0.2</b>
Private	-8.2	-9.8	-6.6	3.2	5.9	0.7	-5.2	-14.4	-10.4	-3.2	3.1	9.2	2.6	-0.9
Public	5.1	0.8	9.7	3.8	11.0	-3.1	-9.6	12.0	17.0	0.0	19.8	3.4	-6.2	1.7
<b>Exports</b>	<b>-19.7</b>	<b>-16.7</b>	<b>-22.6</b>	<b>10.4</b>	<b>6.0</b>	<b>15.0</b>	<b>-5.9</b>	<b>-28.0</b>	<b>-23.5</b>	<b>-21.7</b>	<b>-10.3</b>	<b>28.4</b>	<b>12.3</b>	<b>17.7</b>
Goods	-5.8	-7.1	-4.5	14.9	15.6	14.3	1.9	-16.0	-7.4	-1.4	2.9	30.8	12.0	16.6
Services	-61.3	-46.3	-75.3	-22.8	-45.2	22.8	-27.7	-69.4	-74.4	-76.2	-62.3	4.8	14.7	30.5
<b>Imports</b>	<b>-14.1</b>	<b>-13.6</b>	<b>-14.7</b>	<b>17.9</b>	<b>13.3</b>	<b>22.7</b>	<b>-3.4</b>	<b>-23.6</b>	<b>-20.8</b>	<b>-8.4</b>	<b>1.0</b>	<b>28.7</b>	<b>29.5</b>	<b>16.6</b>
Goods	-10.6	-10.4	-10.7	18.3	16.0	20.6	-1.0	-19.7	-17.4	-3.8	4.6	29.9	28.0	14.0
Services	-27.8	-25.3	-30.5	16.2	1.9	32.7	-12.4	-38.2	-34.6	-26.4	-13.4	23.6	37.1	28.8
<b>GDP</b>	<b>-6.2</b>	<b>-7.1</b>	<b>-5.3</b>	<b>1.6</b>	<b>2.3</b>	<b>0.9</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.9</b>
<b>GDP_SA (%QoQ)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4</b>	<b>-9.4</b>	<b>7.0</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.9</b>	<b>1.8</b>

Source: Office of the National Economic and Social Development Council

Note: \* Investment means Gross Fixed Capital Formation

Economic Projection for 2022<sup>1/</sup>

	Actual Data			Projection for 2022	
	2019	2020	2021	Nov 15 <sup>th</sup> , 2021	Feb 21 <sup>st</sup> , 2022
GDP (at current prices: Bil. Baht)	16,892.4	15,636.9	16,179.8	17,026.9	17,102.1
GDP per capita (Baht per year)	243,705.2	224,962.4	232,176.0	243,761.4	244,838.2
GDP (at current prices: Bil. USD)	544.1	499.7	505.6	523.9	523.0
GDP per capita (USD per year)	7,849.6	7,189.6	7,255.5	7,500.4	7,487.4
GDP Growth (CVM, %)	2.2	-6.2	1.6	3.5 – 4.5	3.5 – 4.5
Investment (CVM, %) <sup>2/</sup>	2.0	-4.8	3.4	4.3	4.0
Private (CVM, %)	2.6	-8.2	3.2	4.2	3.8
Public (CVM, %)	0.1	5.1	3.8	4.6	4.6
Private Consumption (CVM, %)	4.0	-1.0	0.3	4.3	4.5
Government Consumption (CVM, %)	1.6	1.4	3.2	0.3	-0.2
Export volume of goods & services (%)	-3.0	-19.7	10.4	9.0	8.9
Export value of goods (Bil. USD)	242.7	227.0	269.59	278.1	282.9
Growth rate (%) <sup>3/</sup>	-3.3	-6.5	18.8	4.9	4.9
Growth rate (Volume, %) <sup>3/</sup>	-3.7	-5.8	15.0	4.4	3.9
Import volume of goods & services (%)	-5.2	-14.1	17.9	4.3	4.0
Import value of goods (Bil. USD)	216.0	186.1	229.6	242.4	243.2
Growth rate (%) <sup>3/</sup>	-5.6	-13.8	23.4	5.7	5.9
Growth rate (Volume, %) <sup>3/</sup>	-5.8	-10.5	18.3	4.7	4.4
Trade balance (Bil. USD)	26.7	40.9	40.0	35.7	39.7
Current account balance (Bil. USD)	38.0	21.2	-10.9	5.4	7.7
Current account to GDP (%)	7.0	4.2	-2.2	1.0	1.5
Inflation (%)					
CPI	0.7	-0.8	1.2	0.9 – 1.9	1.5 - 2.5
GDP Deflator	1.0	-1.3	1.9	0.6 – 1.6	1.2 - 2.2

Source: Office of the National Economic and Social Development Council, 21<sup>st</sup> February 2022

Note: <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 is based on the Bank of Thailand's data, which follows the Balance of Payment system.