

Regional Comprehensive Economic Partnership (RCEP)

Issue 5: Thailand

July 2021



Due to a slump in tourist arrivals and exports amid the COVID-19 pandemic, Thailand's economy in 2020 contracted at its fastest pace at 6.1% year-on-year (yoy) in more than two decades. In 2020, Thai exports dropped by 6.6% yoy to US\$229 billion, while imports plunged by 13.1% yoy to US\$209 billion, resulting in a trade surplus of US\$21 billion.

In the first quarter of 2021, Thailand's economy mildly recovered with a GDP growth at 0.2% in quarter-on-quarter basis, driven by fiscal stimulus. However, the new wave of COVID-19 and reimposition of lockdown measures in April and May hit the economy again.

GDP (2020)*:

US\$501.8 billion

Population (2020)*:

66.2 million

Median age (2020e)*:

39

2016

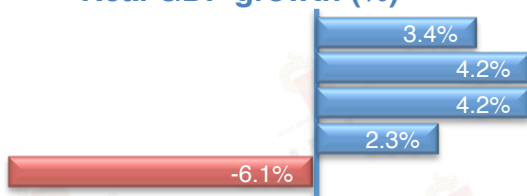
2017

2018

2019

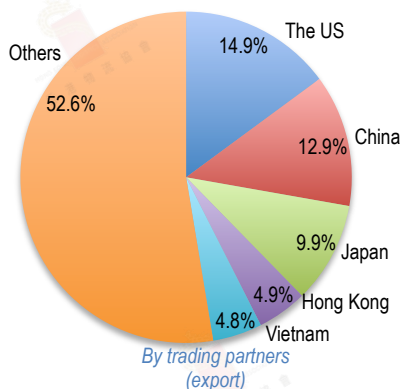
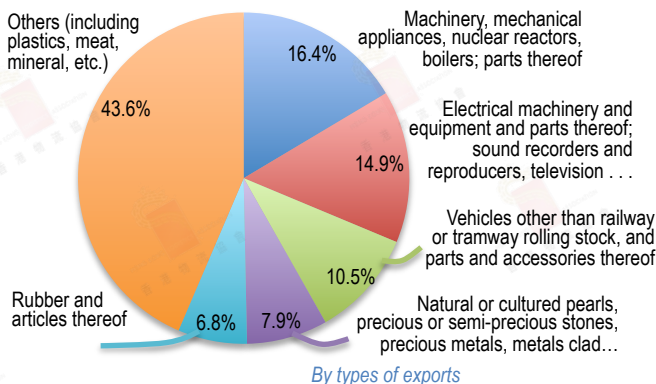
2020

Real GDP growth (%)**



Export value (2020)*:

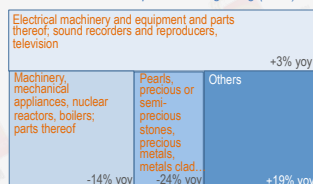
US\$229.3 billion (-7% yoy)



Interesting fact

- As mentioned, Thailand exported fewer goods to its global partners amid the COVID-19 disruption in 2020. Even so, among the top 5 largest export markets of Thailand, not all of them imported fewer goods from Thailand.
- Indeed, values of exports from Thailand to the 3rd (Japan), 4th (Hong Kong) and 5th (Vietnam) largest destinations dropped by 7%, 4% and 8% yoy, respectively. However, the US and China imported more goods from Thailand, up by 9% and 2% yoy, respectively.

Thai exports to Hong Kong:
Top 3 types of exports comprised of
75% of total Thai exports to Hong Kong (2020)



Source: Thailand Board of Investment*, IMF**, ITC Trade Map*, compiled by HKLA

For and on behalf of:
Hong Kong Logistics Association
R&D Committee
Winnie Lo
<https://www.hkla.org.hk/>

Copyright 2021 Hong Kong Logistics Association.

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical, without the prior permission of the publisher, except in the case of brief quotations embodied in reviews and certain other non-commercial uses permitted by copyright law. Any unauthorized reprint or use of this material is prohibited.

Disclaimer:

While all attempts have been made to verify the accuracy of the information provided in this publication, the author assumes no responsibility for any errors or omissions. Neither the author nor the publisher assumes any responsibility or liability whatsoever on behalf of the reader of this material. Any perceived slight of any individual or organization is purely unintentional. The information provided in this publication is designed to provide helpful information on the subjects discussed and should not be used to replace the specialized training and professional judgment. Neither the author nor the publisher can be held responsible for the use of the information provided within this publication. References are provided for informational purposes only and do not constitute endorsement of any websites or other sources. Readers should be aware that the websites listed in this publication may change.