

publication | August 24, 2017

Thailand Economic Monitor– August 2017: Digital Transformation

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Thailand's economy gains momentum and is projected to attain 3.5% in 2017, and 3.6% in 2018.

- The economy grew by 3.3% during the first quarter of 2017, exceeding market expectations. It is also gaining momentum as farm incomes recover from drought, merchandise and tourism exports rise, and the continued fiscal stimulus.
- Merchandise export grew 6.6%, the highest in the last four years, due to rising global commodity price and trading partner growth.
- The agricultural sector expanded by 7.7% due to rising agricultural prices and recovery from severe drought.
- Private consumption expanded by 3.1%, compared to 2.2% in 2015, driven by improved farm income, stimulus measures and recovering consumer confidence.
- More public infrastructure investments to connect lagging regions and upgrade rail through dual tracking can boost private investment, raise economy-wide productivity and improve investor sentiment.
- Thailand has the potential to raise growth to above 4% by addressing structural bottlenecks – education quality, services liberalization and public infrastructure management.
- Risks to recovery: Political uncertainty if reforms and elections become postponed, and a deterioration in the global environment including increased trade protectionism and a slowdown in the Chinese economy may impede Thailand's export momentum and private investment recovery.



The digital economy has high potential for socio-economic impact and Thailand can build on its digital strategy to secure new opportunities for the country.

- In as little over two decades since 1994, the global digital economy is now worth \$11.5 trillion, equivalent to 15.5% of global GDP.
- In 2016, Thailand created the Ministry of Digital Economy and Society, putting in place a 20-year National Digital Economy Masterplan, divided into four phases:
 1. Laying the digital foundation
 2. Achieving digital inclusion
 3. Moving to full transformation, and
 4. Achieving global digital leadership
- Since then, Thailand has launched initiatives like Digital Thailand, Thailand 4.0, and a special program for developing the Eastern Economic Corridor (digital park, University 4.0).
- Thailand's performance on various digital economy related indices and rankings has been mixed. It ranked:
 1. 82 out of 175 on ITU's ICT Development Index 2016 (<http://www.itu.int/net4/ITU-D/idi/2016/>)
 2. 62 among 139 countries on the World Economic Forum's Networked Readiness Index 2016 (<http://reports.weforum.org/global-information-technology-report-2016/networked-readiness-index/>)
 3. 77 out of 193 countries on the United Nations e-Government Survey 2016 (<https://publicadministration.un.org/egovkb/en-us/reports/un-e-government-survey-2016>)
 4. 21 out of 65 countries on Waseda University's 2017 Digital Government Rankings (http://e-gov.waseda.ac.jp/pdf/2016_e-Government_Ranking_Press_Release.pdf)
- The National Digital Economy Masterplan is on the right track with several worthwhile initiatives:
 1. Development of hard infrastructure
 2. Acceleration of the digital economy
 3. Promoting digital society, digital government, workforce development and soft infrastructure (legal, regulatory, security)
- Thailand can reach its aspired digital frontier by focusing on developing these key areas:
 1. Digital foundations (data sharing, future-ready networks)
 2. Transformative business models (blockchain)
 3. Digital skills
 4. Cross-cutting institutions related to strategic foresight and agile policymaking

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