Current issues

18 August 2021

EE 406

ECONOMY

Thailand GDP expands 7.5% on year in Q2, but outlook is grim

COVID delta strain forces Prayuth government to lower forecast

A view of the port of Bangkok: The global economic recovery was a welcome boost to Thailand's exports in the April-June quarter.

MASAYUKI YUDA, Nikkei staff writer

August 16, 2021 12:00 JST ● Updated on August 16, 2021 14:39 JST

MARKETS

Delta epidemic sends Thai baht to 15-month low

Public and private researchers warn of risk of a double dip

The depreciation of the Thai baht is sharper than those of regional peers such as the Malaysian ringgit and the Philippine peso. © Reuters

Thai economy facing 'bleak' prospects in Q3 from stricter curbs, growing Covid-19 cases: analysts

MONDAY, AUGUST 16, 2021 - 21:02

SHARON SEE

THAILAND is set for a bumpy recovery ahead, with economists expecting the current third and most severe Covid-19 wave to further drag its third-quarter economic performance.

Second-quarter gross domestic product (GDP) rose 7.5 per cent year on year due to the low base in Q2 last year, when the economy shrank 12.1 per cent, said the National Economic and Social Development Council (NESDC) on Monday. This was led by gains in the manufacturing, accommodation and food service activities sectors.

Sequentially however, Q2 only grew 0.4 per cent, barely extending the previous quarter's gains of 0.2 per cent.

"We expect third-quarter GDP to be hit by the more stringent movement curbs, although the year-on-year growth may still be positive given the low base," said Maybank Kim Eng economists.

"Prospects for Q3 are bleak as the government has imposed stricter social distancing measures in high-risk provinces and cities, including Bangkok, as new daily Covid-19 cases reached record highs in July," said Ms Fenner. "Containing the virulent Delta virus poses a significant downside risk to our forecasts."

Citi economist Nalin Chutchotitham is lowering her growth outlook to 0.9 per cent, from 1.8 per cent, despite the better-than-expected showing in Q2. "We had priced in two months of lockdown in the previous forecast, but now expect the current restrictions to be extended to end-Q3, before a very gradual relaxation in Q4," she added.

NESDC has meanwhile downgraded its forecast of 0.7 to 1.2 per cent, from a May projection of 1.5 to 2.5 per cent.

Although Thailand has had a strong recovery in exports and manufacturing, thanks to the global recovery, downside risks are emerging as the pandemic is causing factory facility closures and supply chain disruptions, the Maybank Kim Eng economists said.

Furthermore, migrant worker shortages are weighing on labour-intensive industries such as a food and rubber production.

The Maybank Kim Eng team noted that the third Covid-19 wave has yet to peak with new daily cases remaining above the 20,000 mark for the sixth straight day.

The authorities had warned last week that the number of cases could double to 45,000 by early September, even with current lockdown measures in place.

Opinion

The View by Nicholas Spiro

Thailand's 'Phuket Sandbox' scheme is a ray of hope for Asia's tourism industry

- The pilot scheme sends an important signal for the rest of Thailand and other resort markets
- When Asia's zero-tolerance policy is proving unworkable, the sandbox scheme recognises that a new approach is needed towards an increasingly endemic virus

Nicholas Spiro + FOLLOW

Published: 9:15am, 17 Aug, 2021

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16 Aug 2021

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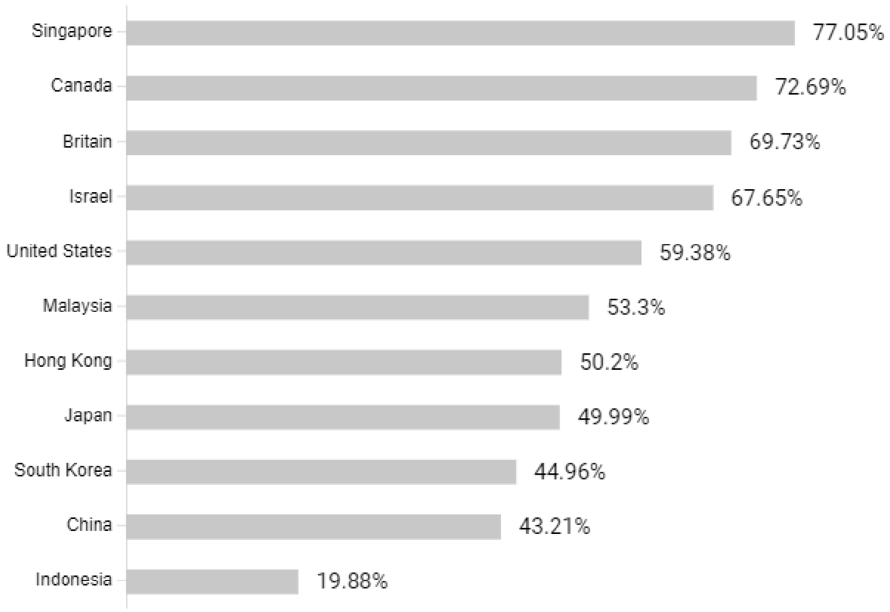
Post

credible exit strategy from the pandemic.

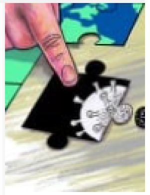
Covid-19 vaccinations worldwide

Share of population that has received at least one vaccine dose



Source: Our World in Data

LAST UPDATED: AUG 18, 8.20AM



On July 1, Phuket launched a "sandbox" scheme allowing vaccinated foreign tourists from low- and medium-risk countries to visit the island without having to endure a two-week quarantine. The plan to reopen Phuket, which is underpinned by a vaccination rate of close to 70 per cent on the island, has had some success.

Although many prospective visitors have been deterred by the paperwork and virus-induced restrictions – restaurants and cafes are forbidden to sell alcohol – occupancy rates among the hotels that reopened rose from 5 per when the scheme was launched to http://investor.airportthai.co.th/transport.html

AOT AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

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Last Updated: Aug 17, 2021 16:36 | Last Price: 57.25 | Change : +1.00 | % Change : 1.78% | Volume : 21,982,000 | High : 57.50

Air Transport Statistic

Statistic | Chart | Summary

Fiscal Year	Total Air Traffic	Total LCCs Traffic
2021 (June)		
2020		
2019		
2018		
2017		
2016		
2015		
2014		
2013		
2012		
2011		
2010		
2009		
2008		
2007		
2006		
2005		
2004		

Note

1. International Civil Aviation Organization (ICAO) has revised the meaning of low cost carriers (LCCs) as noted in Doc 9626, affecting to some changes in the numbers of LCCs.
2. LCCs has been commercially operated in Dec 2003
3. Airport Abbreviation :
   - BKK stands for Suvarnabhumi Airport
   - DMK stands for Don Muang International Airport
   - CNX stands for Chiang Mai International Airport
   - HKT stands for Phuket International Airport


Total Passengers -- Airport of Thailand (AOT)
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
2003-01
2003-04
2003-07
2003-10
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