

## Summary Results of the 2021 International Comparison Program



### Size and Share in the Asia and the Pacific Region

The *Summary Results for Thailand* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Thailand from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies<sup>1</sup> of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Thailand in this discussion is out of the 21 participating economies.

Thailand has the fifth-largest economy in the region, with a real GDP of HK\$8,527.0 billion (column 3), or 2.68% of the region's total real GDP (column 4), while accounting for only 1.80% or 69.69 million of the region's total population. In nominal terms, the economy maintains its rank with a nominal GDP of HK\$3,935.2 billion (column 8), accounting for 1.92% of the region's total nominal GDP.

Thailand's share of nominal individual consumption expenditure by households (ICEH) in its GDP (52.73%) ranks 14th in the region (column 13), the same rank as its share of nominal gross fixed capital formation (GFCF) in GDP (23.72%). The economy's real ICEH of HK\$4,656.4 billion (column 3) is the sixth largest in the region, constituting 2.80% of the region's total real ICEH (column 4). Thailand has the seventh largest share of real investments in the region: its real GFCF of HK\$1,802.0 billion (column 3) constitutes 1.75% of the total real GFCF of the region.

### Per Capita Expenditures

Thailand's per capita real GDP of HK\$122,360 (column 5), 49% higher than the regional level, ranks sixth. Its per capita nominal GDP of HK\$56,469 (column 10) ranks eighth in the region. The economy ranks sixth in per capita real ICEH (HK\$66,819) (column 5) but ranks lower at ninth place in per capita nominal ICEH (HK\$29,778) (column 10). The economy ranks eighth in both per capita real GFCF (HK\$25,858) (column 5) and per capita nominal GFCF (HK\$13,394) (column 10).

### Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of baht (B), the economy's PPP at GDP level of B1.90 = HK\$1 (column 2) is 46% of the exchange rate of B4.11 = HK\$1, implying that the average price level in the economy is 46% of (or 54% lower than) that of Hong Kong, China; or 72% of (or 28% lower than) the region's average price level (columns 14 and 15). Thailand's overall price level ranks 10th in the region. The PLI for the ICEH is 81 (column 15), ranking 12th, while the PLI for GFCF is 70, ranking 14th. Thailand has the third lowest PLI for meat (with a PLI of 65) and housing, water, electricity, gas, and other fuels (49).<sup>2</sup>

<sup>1</sup> Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

<sup>2</sup> A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

# Annex 1: Summary Results for Thailand, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	Expenditure (billion LCU)
Gross Domestic Product	1.90	8,527.0	2.68	122,360	32	149	3,935.2	1.92	56,469	15	107	100.00	46	72	16,188.61
Actual Individual Consumption by Households <sup>a</sup>	1.78	5,684.4	3.08	81,569	30	171	2,456.3	2.38	35,248	13	132	62.42	43	77	10,104.92
Food and nonalcoholic beverages	2.07	1,147.2	2.85	16,462	68	159	578.4	2.68	8,301	34	149	14.70	50	94	2,379.63
Food	2.02	1,038.2	2.65	14,898	66	147	510.7	2.46	7,329	32	137	12.98	49	93	2,101.00
Bread and cereals	2.48	181.9	2.46	2,610	101	137	109.7	2.58	1,574	61	144	2.79	60	105	451.32
Meat	1.69	150.9	2.17	2,165	28	121	62.0	1.40	890	11	78	1.58	41	65	255.17
Fish and seafood	1.66	141.6	3.59	2,032	49	200	57.3	3.00	822	20	167	1.46	40	83	235.71
Milk, cheese and eggs	2.18	79.8	1.53	1,146	107	85	42.4	1.68	608	57	93	1.08	53	110	174.33
Oils and fats	2.81	35.9	2.67	515	243	148	24.5	2.63	352	166	146	0.62	68	99	100.86
Fruit	1.80	117.4	2.53	1,685	79	141	51.4	2.51	738	35	140	1.31	44	99	211.56
Vegetables	2.02	291.1	4.60	4,177	236	256	142.6	5.37	2,046	115	299	3.62	49	117	586.66
Sugar, jam, honey, chocolate and confectionery	1.87	32.1	2.57	461	67	143	14.6	2.12	209	30	118	0.37	45	83	59.95
Food products n.e.c.	2.09	12.2	0.47	175	8	26	6.2	0.47	89	4	26	0.16	51	101	25.45
Nonalcoholic beverages	2.83	98.4	7.98	1,412	93	444	67.7	7.81	972	64	435	1.72	69	98	278.63
Alcoholic beverages, tobacco and narcotics	3.00	92.7	2.65	1,330	83	147	67.6	2.60	970	60	145	1.72	73	98	277.95
Alcoholic beverages	3.92	43.2	7.75	619	78	431	41.2	6.17	591	74	343	1.05	95	80	169.41
Tobacco and narcotics	2.45	44.3	1.08	636	79	60	26.4	1.37	379	47	76	0.67	59	126	108.54
Clothing and footwear	2.75	106.2	1.90	1,524	13	106	71.0	1.53	1,019	9	85	1.80	67	81	292.17
Housing, water, electricity, gas and other fuels <sup>a</sup>	0.79	1,138.2	2.76	16,333	36	154	217.3	1.37	3,118	7	76	5.52	19	49	893.97
Furnishings, household equipment and routine household maintenance	2.82	127.5	2.58	1,830	13	143	87.3	2.37	1,252	9	132	2.22	68	92	358.97
Health <sup>a</sup>	1.20	1,004.7	4.05	14,417	53	225	292.4	3.27	4,195	15	182	7.43	29	81	1,202.76
Transportation	2.21	483.9	2.87	6,944	61	159	260.0	2.66	3,732	33	148	6.61	54	93	1,069.77
Purchase of vehicles	2.87	115.5	2.47	1,658	63	138	80.5	2.71	1,155	44	150	2.04	70	109	331.02
Transport services	2.02	120.0	2.63	1,722	40	146	58.8	2.51	843	20	140	1.49	49	95	241.80
Communication	4.72	41.6	0.96	598	7	54	47.7	1.63	685	8	91	1.21	115	169	196.43
Recreation and culture <sup>a</sup>	2.76	163.7	4.28	2,348	10	238	109.6	3.66	1,573	7	204	2.79	67	85	451.07
Education <sup>a</sup>	1.07	877.9	4.14	12,598	66	230	227.7	2.13	3,267	17	118	5.79	26	51	936.65
Restaurants and hotels	1.85	390.3	5.23	5,601	31	291	175.4	3.35	2,517	14	186	4.46	45	64	721.51
Miscellaneous goods and services <sup>a</sup>	2.22	597.1	3.12	8,568	13	173	321.9	2.24	4,618	7	125	8.18	54	72	1,324.04
Net purchases abroad	4.11	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Individual Consumption Expenditure by Government	1.33	1,177.7	6.31	16,900	87	351	381.2	3.26	5,469	28	181	9.69	32	52	1,568.00
Collective Consumption Expenditure by Government	1.59	887.3	3.60	12,732	43	200	343.2	1.93	4,924	17	107	8.72	39	54	1,411.68
Gross Capital Formation	2.18	2,143.5	2.01	30,759	47	112	1,137.3	1.44	16,319	25	80	28.90	53	72	4,678.49
Gross fixed capital formation	2.13	1,802.0	1.75	25,858	40	97	933.4	1.23	13,394	21	68	23.72	52	70	3,839.68
Machinery and equipment	4.21	503.3	3.05	7,222	49	170	515.3	2.75	7,394	50	153	13.09	102	90	2,119.75
Construction	1.21	989.0	1.09	14,192	34	61	290.8	0.62	4,172	10	34	7.39	29	57	1,196.10
Other products	4.23	123.7	1.47	1,775	21	82	127.3	1.29	1,827	21	72	3.24	103	88	523.82
Changes in inventories	2.76	303.7	10.41	4,358	-1,692	579	203.9	8.36	2,926	-1,136	465	5.18	67	80	838.81
Acquisitions less disposals of valuables	4.11	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Balance of Exports and Imports	4.11	-1.6	-0.03	-23	-0	-2	-1.6	-0.03	-23	-0	-2	-0.04	100	100	-6.48
Individual Consumption Expenditure by Households <sup>b</sup>	1.83	4,656.4	2.80	66,819	27	156	2,075.2	2.26	29,778	12	126	52.73	45	81	8,536.92
Individual Consumption Expenditure by Households without Housing <sup>b</sup>	2.15	3,706.2	2.69	53,183	25	150	1,937.2	2.38	27,799	13	132	49.23	52	88	7,969.44
Government Final Consumption Expenditure	1.47	2,027.7	4.66	29,097	59	259	724.3	2.45	10,394	21	136	18.41	36	53	2,979.68
Domestic Absorption	1.85	8,746.1	2.74	125,504	34	152	3,936.8	1.97	56,492	15	109	100.04	45	72	16,195.09
Total Consumption	1.76	6,555.6	3.15	94,071	31	175	2,799.5	2.31	40,172	13	128	71.14	43	73	11,516.60

## Reference Data

Exchange rate (LCU / HK\$)	4.11
Total Population (in million)	69.69
Population Share to AP (%)	1.80

- = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

<sup>a</sup> Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

<sup>b</sup> Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.