Thailand’s Economy: The Ambassador’s View to New York Times.

DEC. 7, 2015

To the Editor:

“Thai Economy Is Sagging, and So Are Thai Spirits” (Memo From Thailand, Nov. 30) did not include facts that contradict this critical portrayal of Thailand’s economy.

The fundamentals of the Thai economy are still strong. The Fitch Ratings last month said the Thai economy “has shown resilience.” The country’s foreign reserves are $157 billion, while short-term foreign debt is only $55 billion and the public debt to gross domestic product ratio is 43 percent — much lower than that of the United States, Britain and Japan. Inflation is negligible and the unemployment rate is 0.9 percent — much lower than the Organization for Economic Cooperation and Development average.

The Thai economy is fast recovering with a steady growth trajectory despite a weak global environment. Consumer and industrial confidence indexes are picking up, thanks to the stimulus measures by the government. The growth rate for the third quarter this year is 2.9 percent, a significant improvement from 0.9 percent in the third quarter of 2014. Various international and domestic agencies have forecast 3 to 4 percent growth in 2016.

Major reforms are underway to rebalance the Thai economy to make it more competitive as the country moves toward more sustainable and inclusive growth. The American Chamber of Commerce in Thailand has voiced support for these reforms and maintained its confidence in Thailand as an attractive investment destination.

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