

Trade Digest

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Thailand Slips in the Global Competitiveness Index 4.0 2019

Earlier this week, the World Economic Forum presented the results of its latest competitive study on 141 economies across the world in the Global Competitiveness Index (GCI) 4.0 2019. The countries and economies included in the comprehensive report account for 99% of the world's GDP.

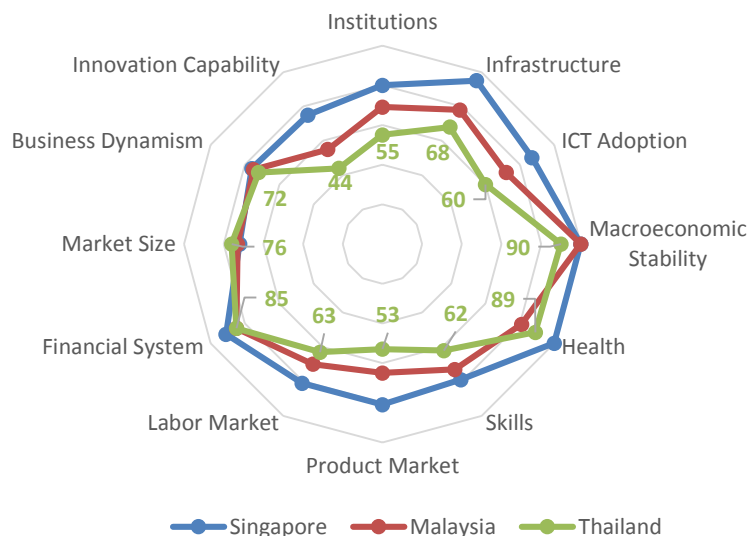
In response to technological disruption and world polarization, a new economic compass and evaluation method was introduced for this latest report. First employed in 2018, the Global Competitiveness Index 4.0 measures national competitiveness against 12 'pillars': Institutions, Infrastructure, ICT Adoption, Macroeconomic Stability, Health, Skills, Product Market, Labor Market, Financial System, Market Size, Business Dynamism, and Innovation Capability.

This year, the average GCI score across the 141 economies is 60.7 out of 100, indicating a gap of almost 40 points from the frontier. Meanwhile, Singapore overtook the United States to become the world's most competitive economy in 2019 with an average GCI score of 84.8. Hong Kong SAR (3rd), Netherlands (4th) and Switzerland (5th) round out the top five positions.

For Thailand, the country is ranked as the world's 40th most competitive economy in 2019 with a GCI score of 68.1. Despite a 0.6 increase from the previous year's score, this slight growth was not high enough for Thailand to maintain its 38th position in the 2018 rankings. Across ASEAN, Thailand's 2019 GCI score places it 3rd highest in the region, after Singapore (1st) and Malaysia (2nd).

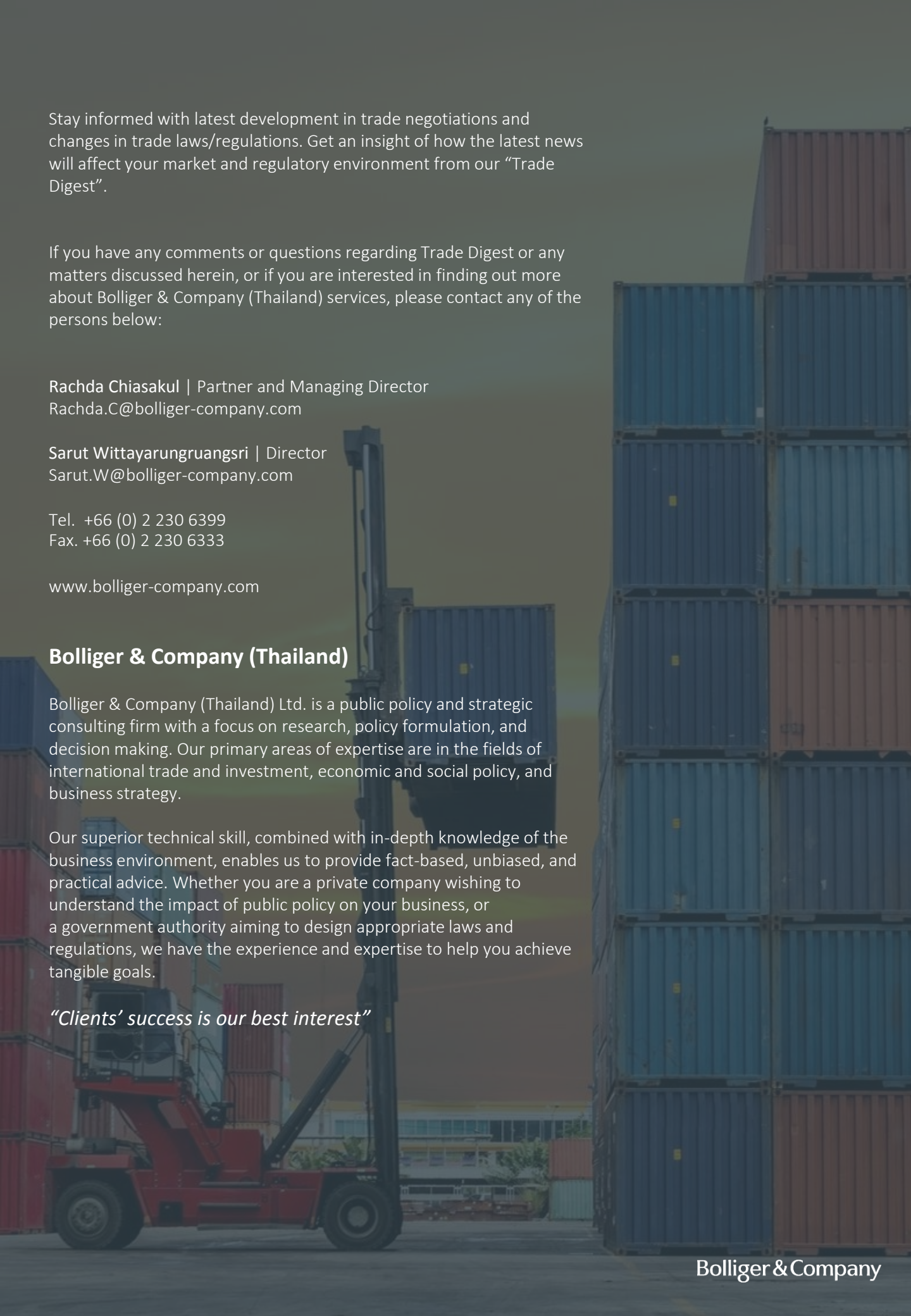
Looking at individual pillars, the country performed well in two major areas, ranking in the top 20 for financial system and market size. Overall, the country's GDP (PPP) was valued at 1,174 billion, making it the 19th largest economy in the world.

Thailand's GCI 2019 Score compared to Singapore and Malaysia (Out of 100)



Source: The Global Competitiveness Index 4.0 2019, World Economic Forum

On one final note, the report suggests that Competitiveness, Equality and Sustainability should guide the way forward. The report underscored how the intertwined relationships between environmental, social and economic agendas can no longer be pursued separately, but need to be addressed inclusively as single sustainable growth agenda.



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If you have any comments or questions regarding Trade Digest or any matters discussed herein, or if you are interested in finding out more about Bolliger & Company (Thailand) services, please contact any of the persons below:

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