

## Thailand's Economic Fact Sheet

Economic Projections	2012	2013	2014 <sup>F</sup>
GDP (billion US\$)	366	387	380
Real GDP growth (%)	6.5	2.9	1.5-2.0
GDP per capita (US\$)	5,389	5,673	5,545
Exports (billion US\$)	225.9	225.4	229.9
Export growth (%)	3.1	-0.2	2.0
Import (billion US\$)	219.9	218.7	208.1
Import growth (%)	8.8	-0.5	-4.9
Trade balance (billion US\$)	6.0	6.7	21.8
Current account balance (billion US\$)	-1.5	-2.5	9.9
Current account balance to GDP (%)	-0.4	-0.5	2.6
Inflation - CPI (%)	3.0	2.2	1.9-2.4
Number of Foreign Tourists (million people)	22.3	26.7	25.7
Growth in Number of Foreign Tourists (%)	16.1	19.2	-3.7

Source: NESDB (August 2014) / Bank of Thailand / Ministry of Commerce

GDP Growth Forecasts	2014 <sup>F</sup>	Time of forecast
Bank of Thailand	1.5%	August 2014
Fiscal Policy Office	2.0%	July 2014
IMF	2.5%	April 2014
World Bank	2.5%	June 2014
ADB	2.9%	April 2014
SCB	1.6%	July 2014
Kasikorn Bank	1.8-2.6%	August 2014

Economic Conditions<sup>1</sup>

Percentage Change (y-o-y)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14
Manufacturing Production Index	2.9	-4.9	-3.6	7.1	-7.1	-5.0
Private Consumption	4.4	2.4	-1.2	-4.5	-3.0	0.2
Private Investment	2.9	1.9	-3.3	-13.2	-7.4	-7.0
Capacity Utilization (level)	67.4	64.1	65.6	62.2	61.8	59.5

Net FDI flows<sup>P</sup> (Q2/2014): 3.41 bil. USD; Net TDI<sup>F</sup> flows<sup>P</sup> (Q3/2013): -2.88 bil. USDGovernment revenue<sup>P</sup> (Q3/2014): 18.76 bil. USD, -13.4% (y-o-y) (using Q2 Exchange Rate)Government expenditure<sup>P</sup> (Q3/2014): 19.69 bil. USD, 14.4% (y-o-y) (using Q2 Exchange Rate)

Farm Income (Q2/2014): -2.6% (from previous quarter)

## Economic Stability

Headline Inflation<sup>12</sup> (as of 7/2014): 2.16%External debt<sup>12</sup> (Q1 as of 7/2014): 140.0 bil. USDPublic debt<sup>11</sup> (5/2014): 19.7 bil. USDUnemployment rate<sup>12</sup> (6/2014): 1.2%Official foreign reserves<sup>12</sup> (8/2014): 168.21 bil. USD

## Tourism Statistics

Popular Cities 2012 (Forbes): World's #3 (Bangkok)

Country Brand Index '12 - '13 (FutureBrand): #26

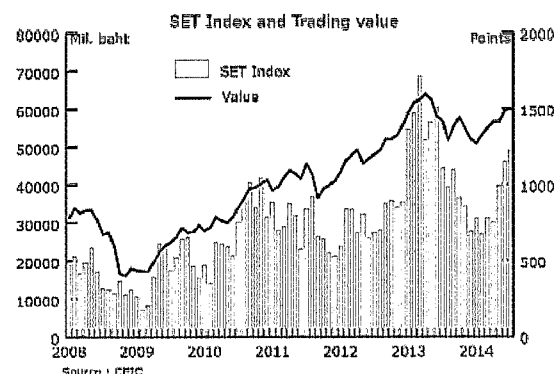
Future Fifteen's (FutureBrand): #11

World's Best Awards (Travel &amp; Leisure): #1

Tourists (Q2/2014) Top 5: Laotian (+33%), British (+15.2%),

French (+10.2%), German (+10%), Australia (+5.1)

Number of Tourists (Q2/2014): 5.3 mil (-12.3% y-o-y)

SET Index Forecast<sup>1</sup>External Sector (Q2/2014)<sup>1</sup>Doing Business 2014<sup>16</sup>: World's #18/189; East Asia's and Pacific #5

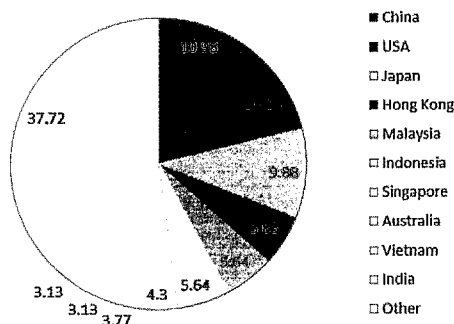
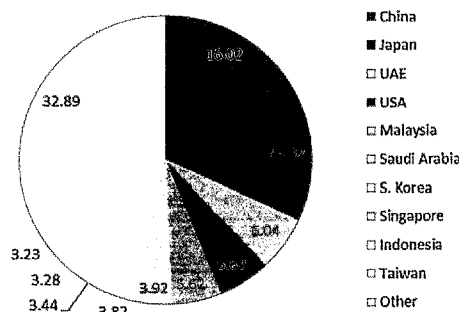
Exports: 55.8 bil. USD 0.4% (y-o-y)

Imports: 49.8 bil. USD -11.8% (y-o-y)

Current account balance: Surplus by 0.53 bil. USD

Exchange rate (avg. Q2/2014): 32.59 THB/USD

THB appreciated by 0.08% (compared to Q1/2014)

Top Export Destinations (Jan- June 2014)<sup>5</sup>Top Import Origins (Jan- June 2014)<sup>5</sup>

## Financial data

Interest rates<sup>12</sup>:

Policy interest rate: 2.00% (8/2014)

MLR (7/2014): 6.75%

Stock market (Q2/2014)<sup>11</sup>

SET index closed at 1,376.3 points, increased by 8.0% from Q1/2014

## Rating of Sovereign bonds :

S&amp;P: BBB+ stable / Fitch: BBB+ stable /

Moody's: Baa1 stable

Tax Rates<sup>14</sup>

Corporate Income Tax: 20% for small companies with net profit &gt; 1 mil. baht

Withholding tax: 1 - 10% VAT: 7%

Source: <sup>11</sup> NESDB; <sup>12</sup> Bank of Thailand;<sup>13</sup> Stock Market Exchange of Thailand;<sup>14</sup> Ministry of Finance; <sup>15</sup> Ministry of Commerce; <sup>16</sup> World Bank

Note: Green = increase; Red = decrease from previous Fact Sheet unless stated as y-o-y;

<sup>F</sup> = forecast; \*TDI = Thai Direct Investment (outward FDI) NUMBERING is in American Eng.

กองสนเทศเศรษฐกิจ กรมเศรษฐกิจระหว่างประเทศ

ลลนา ศรีสอน (ต่อ 14240)

Top 10 Exports (Jan-June 2014)	Share (%)
Auto. Parts & Accessories	10.79
Computer, Equipment, & Parts	7.79
Precious Stones & Accessories	4.93
Refined Fuels	4.68
Plastic Pellets	4.35
Chemical Products	3.89
Rubber products	3.53
Machinery and parts	3.17
Electronic Integrated Circuits	3.12
Rubber	2.97

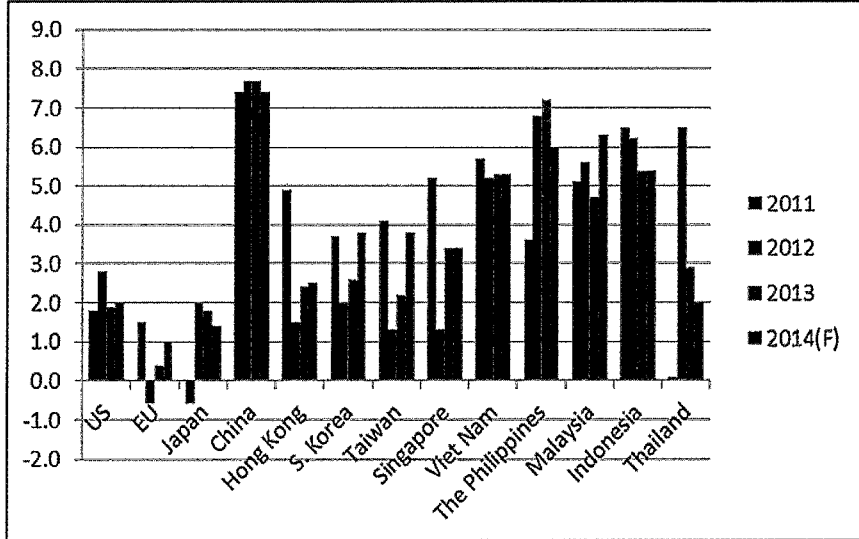
Top 10 Imports (Jan-June 2014)	Share (%)
Crude Oil	15.75
Machinery & Parts	9.70
Electrical Machinery & Parts	6.64
Chemical Products	6.43
Iron, Steel, & Products	5.43
Electrical Circuit Boards	4.03
Auto. Parts & Accessories	4.03
Other Metal Ores	3.38
Jewelry (Including Silver Bars & Gold)	3.37
Computers, Equipment, Parts	3.36

## Thailand's Key Economic Indicators – 2<sup>nd</sup> Quarter 2014

<p style="text-align: center;"><b>2014 (Q2)</b> GDP Growth: 0.4%</p>	<p style="text-align: center;"><b>Private Consumption (Q2)</b> +0.2% (y-o-y)</p>
<p style="text-align: center;"><b>2012</b> GDP Growth: 6.5% GDP: 366 bil. USD GDP per capita/year: 5,389 USD</p>	<p style="text-align: center;"><b>Private Investment (Q2)</b> -7.2 % (y-o-y)</p>
<p style="text-align: center;"><b>2013</b> GDP Growth: 2.9% GDP: 387 bil. USD GDP per capita/year: 5,647 USD</p>	<p style="text-align: center;"><b>Headline Inflation (July 2014)</b> 2.16%</p>
<p style="text-align: center;"><b>2014<sup>F</sup></b> GDP Growth: 1.5-2.0% GDP: 380 bil USD GDP per capita/year: 5,545 USD</p>	<p style="text-align: center;"><b>Policy Interest Rate</b> 2.00%</p>
<p style="text-align: center;"><b>Exports (Q2)</b> 55.8 bil. USD: -0.4%</p>	<p style="text-align: center;"><b>Official Foreign Reserves</b> 168.21 bil. USD (2.8 times short-term foreign debt; 10.1 months of import value)</p>
<p style="text-align: center;"><b>Imports (Q2)</b> 49.8 bil. USD: -11.8%</p>	<p style="text-align: center;"><b>Public Debt (Q2)</b> 46.6% of GDP</p>
<p style="text-align: center;"><b>Doing Business (2014)</b> #18 in the world #5 in Asia</p>	<p style="text-align: center;"><b>Unemployment Rate (Q2)</b> 1.2%</p>
<p style="text-align: center;"><b>Current Account Balance (Q2)</b> Surplus 409 mil. USD</p>	<p style="text-align: center;"><b>Number of Tourists (Q2)</b> 5.3 mil. - 12.3% (y-o-y)</p>

## Key Economic Trends

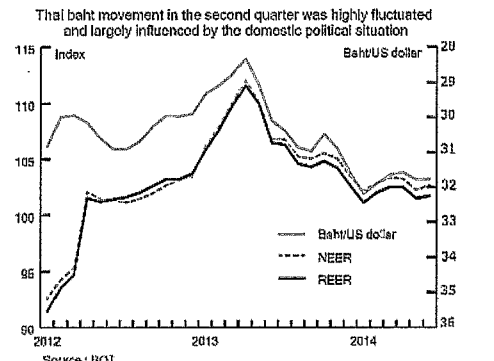
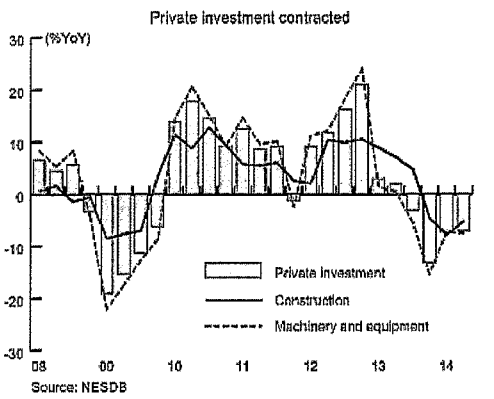
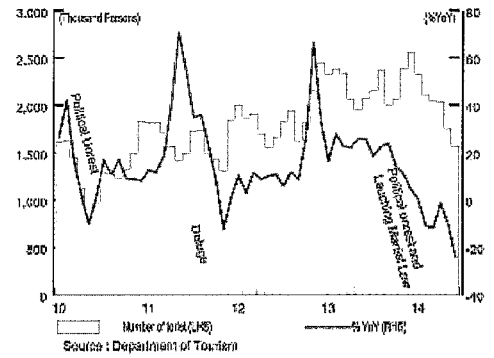
### GDP Growth of Selected Economies



### Thailand Rankings

- Rankings (WEF)**
- 44/122 Income Level: Upper Middle Income
  - 79/122 Education
  - 40/122 Health and Wellness
  - 48/122 Enabling working environment
- Other Rankings (BOI/WE)**
- Largest producer of Hard Disk Drives
  - 2<sup>nd</sup> Largest natural and synthetic rubber producer
  - 2<sup>nd</sup> largest exporter of sugar 6<sup>th</sup> largest sugar producer
  - 6<sup>th</sup> largest rice producer
  - 12<sup>th</sup> largest exporter of total food
  - 12<sup>th</sup> largest foreign reserves
  - 15<sup>th</sup> largest producer of automotive (2011)
  - 30<sup>th</sup> largest gold reserve
  - 38<sup>th</sup> for competitiveness
  - 38<sup>th</sup> Logistics Performance Index (LPI)

Foreign tourist number continuously dropped by 12.3 percent, compared to a 7.8 percent drop in the previous quarter



Thai economy in Q2/2014

