

Thailand's Economic Fact Sheet

Economic Projections	2012	2013	2014 ^f
GDP (billion US\$)	366	385	382
Real GDP growth (%)	6.5	2.9	1.5-2.5
GDP per capita (US\$)	5,389	5,647	5,572
Exports (billion US\$)	225.9	225.4	233.8
Export growth (%)	3.1	-0.2	3.7
Import (billion US\$)	219.9	219.0	220.2
Import growth (%)	8.8	-0.4	0.5
Trade balance (billion US\$)	6.0	6.4	13.6
Current account balance (billion US\$)	-1.5	-2.8	1.9
Current account balance to GDP (%)	-0.4	-0.6	0.5
Inflation - CPI (%)	3.0	2.2	1.9-2.9
Number of Foreign Tourists (million people)	22.3	26.7	27
Growth in Number of Foreign Tourists (%)	16.1	19.2	1.1

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

GDP Growth Forecasts	2014 ^f	Time of forecast
Bank of Thailand	2.7%	April 2014
Fiscal Policy Office	2.6%	April 2014
IMF	5.2%	October 2013
World Bank	3.0%	April 2014
ADB	2.9%	April 2014
SCB	2.4-3.0%	February 2014
Kasikorn Bank	2.2-3.7%	January 2014

Economic Conditions¹

Percentage Change (y-o-y)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14
Manufacturing Production Index	2.9	-4.9	-3.6	7.1	-7.0
Private Consumption	4.4	2.4	-1.2	-4.5	-3.0
Private Investment	2.9	1.9	-3.3	-13.1	-7.3
Capacity Utilization (level)	67.4	64.1	65.6	62.2	61.8

Net FDI flows³ (Q1/2014): 2.89 bil. USD; Net TDI⁴ flows³ (Q3/2013): -0.89 bil. USD
 Government revenue⁵ (Q2/2014): 13.24 bil. USD, -7.9% (y-o-y) (using Q1 Exchange Rate)
 Government expenditure⁵ (Q2/2014): 19.68 bil. USD, -3.6% (y-o-y) (using Q1 Exchange Rate)
 Farm Income (Q1/2014): 2.8% (y-o-y)

Economic Stability (Monthly Info)

Headline Inflation² (as of 5/2014): 2.45%
 External debt² (5/2014): 140.5 bil. USD
 Public debt² (5/2014): 19.7 bil. USD
 Unemployment rate² (4/2014): 0.9%
 Official foreign reserves² (5/2014): 167.5 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 & Leisure): #1
 Tourists (Q1/2014) To 5: Russian (+18.7%), French (+7.3%), Finnish (+15.0%), Laotian (+39.2%), Italian (+8.9)
 Number of Tourists (Q1/2014): 6.6 ml (-5.8% y-o-y)

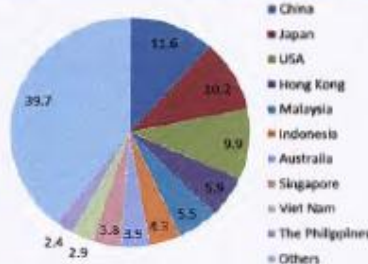
SET Index Forecast



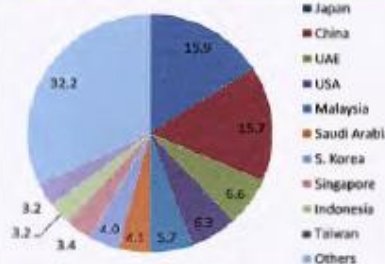
External Sector (Q1/2014)

Doing Business 2014⁶: World's #18/189; East Asia's and Pacific #5
 Exports: 55.5 bil. USD -0.8% (y-o-y)
 Imports: 49.1 bil. USD -14.8% (y-o-y)
 Current account balance: Surplus by 1.9 bil. USD
 Exchange rate (avg. 1Q2014): 32.67 THB/USD
 THB depreciated by 3.08% (compared to 4Q2013)

Top Export Destinations (Jan- March 2014)



Top Import Origins (Jan- March 2014)¹



Financial data

Interest rates⁷:
 Policy interest rate: 2.00% (4/2014)
 MLR (3/2014): 6.75%
 12-m deposit rate (1/2014): 1.73%
 Stock market (Q1/2014)⁸
 SET index closed at 1,376.3 points, increased by 6.0% from Q4/2013
 Rating of Sovereign bonds:
 S&P: BBB+ stable / Fitch: BBB+ stable /
 Moody's: Baa1 stable

Tax Rates⁹

Corporate Income Tax: 20% for small companies with net profit > 1 mil. baht
 Withholding tax: 1 - 10% VAT: 7%

Source: ¹ NESDB; ² Bank of Thailand; ³ Stock Market Exchange of Thailand; ⁴ Ministry of Finance; ⁵ Ministry of Commerce; ⁶ World Bank
 Note: Green = increase; Red = decrease from previous Fact Sheet unless stated as y-o-y;
^f = forecast; *TDI = Thai Direct Investment (outward FDI) NUMBERING is in American Eng.

Top 10 Exports (Jan-March 2014)	Share (%)
Auto. Parts & Accessories	11.1
Computers, Equipment, & Parts	7.9
Precious Stones & Accessories	5.4
Refined Fuels	4.5
Plastic Pellets	4.3
Chemical Products	3.8
Rubber Products	3.6
Rubber	3.6

Top 10 Imports (Jan-March 2014)	Share (%)
Crude Oil	16.5
Machinery & Parts	9.6
Electrical Machinery & Parts	6.5
Chemical Products	6.5
Iron, Steel, & Products	5.3
Auto. Parts & Accessories	4.3
Electrical Circuit Boards	4.0
Computer, Equipment, Parts	3.5

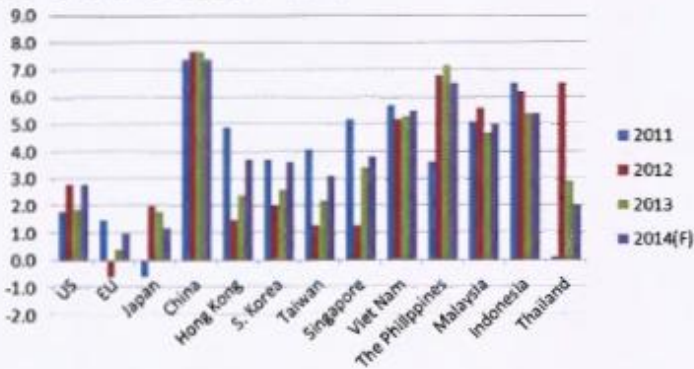
ประเทศไทยกำลังจะก้าวเข้าสู่สังคมผู้สูงอายุโดยสมบูรณ์

Thailand's Key Economic Indicators – 1st Quarter 2014

<p>2014 (Q1) GDP Growth: -0.6%</p>	<p>Private Consumption (Q1) - 3.0% (y-o-y)</p>
<p>2012 GDP Growth: 6.5% GDP: 366 bil. USD GDP per capita/year: 5,389 USD</p> <p>2013 GDP Growth: 2.9% GDP: 385 bil. USD GDP per capita/year: 5,647 USD</p> <p>2014^F GDP Growth: 1.5-2.5% GDP: 382 bil USD GDP per capita/year: 5,572 USD</p>	<p>Private Investment (Q1) - 7.3 % (y-o-y)</p>
	<p>Headline Inflation (Q1) + 2.45% (y-o-y)</p>
<p>Exports (Q1) 55.5 bil. USD: -0.8%</p> <p>Imports (Q1) 49.1 bil. USD: -14.8%</p>	<p>Policy Interest Rate 2.00%</p>
<p>Doing Business (2014) #18 in the world #5 in Asia</p>	<p>Official Foreign Reserves 167.45 bil. USD (2.8 times short-term foreign debt; 10.2 months of import value)</p>
<p>Current Account Balance (Q1) Surplus 1.9 bil. USD</p>	<p>Public Debt (Q1) 46.1% of GDP</p>
	<p>Unemployment Rate (Q1) 0.9%</p>
	<p>Number of Tourists (Q1) 6.6 mil. - 5.8% (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/WB)

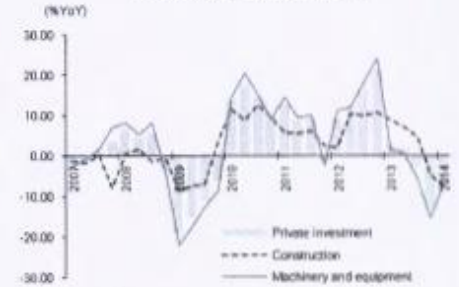
- Largest producer of Hard Disk Drives
- 2nd Largest natural and synthetic rubber producer
- 2nd largest exporter of sugar 6th largest sugar producer
- 6th largest rice producer
- 12th largest exporter of total food
- 12th largest foreign reserves
- 15th largest producer of automotive (2011)
- 30th largest gold reserve
- 38th for competitiveness
- 38th Logistics Performance Index (LPI)

Foreign Tourist number was down for the first time in 9 quarters by 5.8 percent



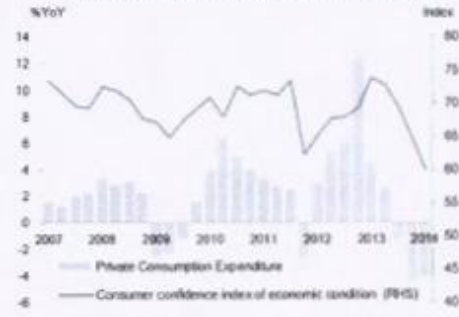
Source: Department of Tourism

Private Investment contracted



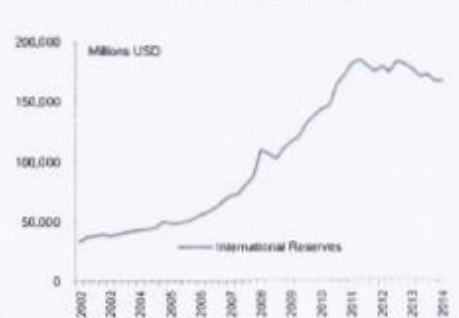
Source: BOI

Private consumption expenditure declined



Source: NESDB, BOI

International Reserves



Source: Bank of Thailand

Thailand economy in Q1/2014



Source: NESDB, UTCC