Thailand’s Economic Fact Sheet

As of 12 July 2013

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
2013 Forecast: 24.7 mil. (5/2013); 22.3 mil. In 2012
Tourists (2012): #1 China (93.5% year on year),
#2 Russia (26.0% year on year), #3 Japan (22.1% year
on year)
Revenue from Tourism in 2012³: 352,120 mil. baht (25.6%)

Baht-USD Exchange Rate Forecast¹

<table>
<thead>
<tr>
<th>Time of forecast</th>
<th>Bank of Thailand</th>
<th>Fiscal Policy Office</th>
<th>IMF</th>
<th>World Bank</th>
<th>ADB</th>
<th>SCB</th>
<th>Kasikorn Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/13</td>
<td>5.1%</td>
<td>5.3%</td>
<td>4.75%</td>
<td>5.3%</td>
<td>4.9%</td>
<td>5.1%</td>
<td>4.8%</td>
</tr>
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<td>Q2/13</td>
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<tr>
<td>Q1/14</td>
<td>5.0%</td>
<td>5.3%</td>
<td>4.75%</td>
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<td>4.9%</td>
<td>5.1%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

Economic Conditions

GDP Growth Forecasts 2013²

- Bank of Thailand: 5.1% (May 2013)
- Fiscal Policy Office: 5.3% (March 2013)
- IMF: 4.75% (June 2013)
- World Bank: 5.3% (April 2013)
- ADB: 4.9% (April 2013)
- SCB: 5.1% (May 2013)
- Kasikorn Bank: 4.8% (May 2013)

Net FDI flows* (Q1/2013): 0.749 bil. USD; Net TDI* flows* (Q1/2013): 3.4% of GDP

Government revenue⁵ (Q2/2013): 18.7 bil. USD, +11.5% (y-o-y) (based on Q1 Exchange Rate)
Government expenditure⁵ (Q2/2013): 19.6 bil. USD, +19.4% (y-o-y) (based on Q1 Exchange Rate)
Farm Income (05/2013): 2.0% (y-o-y)

Economic Stability

Headline Inflation² (for 05/2013): 2.27% (m-o-m)
External debt¹ (end of 05/2013): 144.5 bil. USD,
Public debt¹ (end of 05/2013): 43.3% of GDP
Unemployment rate⁵ (05/2013): 0.9%
Official foreign reserves⁵ (end of 05/2013): 175.3 bil. USD

Top Export Destinations (Jan-May 2013)³

- China: 33.2%
- USA: 11.7%
- Japan: 10.0%
- Malaysia: 9.2%
- Hong Kong: 6.7%
- Singapore: 6.5%
- Indonesia: 5.6%
- Australia: 5.4%
- Viet Nam: 4.7%
- India: 4.6%
- Others: 3.2%

Top Import Origins (Jan-May 2013)³

- China: 32.6%
- USA: 17.1%
- Japan: 14.3%
- Malaysia: 7.1%
- Thailand: 7.1%
- Indonesia: 5.9%
- Singapore: 5.9%
- South Korea: 5.9%
- Vietnam: 5.9%
- Others: 5.9%

Economic Projections

<table>
<thead>
<tr>
<th>Economic Projections</th>
<th>2011</th>
<th>2012</th>
<th>2013¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (billion US$)</td>
<td>345.6</td>
<td>366</td>
<td>417</td>
</tr>
<tr>
<td>Real GDP growth (%)</td>
<td>0.1</td>
<td>6.5</td>
<td>4.2 - 5.2</td>
</tr>
<tr>
<td>GDP per capita (US$)</td>
<td>5113.0</td>
<td>5390</td>
<td>6093</td>
</tr>
<tr>
<td>Exports (billion US$)</td>
<td>219.1</td>
<td>226.2</td>
<td>243.2</td>
</tr>
<tr>
<td>Export growth (%)</td>
<td>14.3</td>
<td>3.2</td>
<td>7.6</td>
</tr>
<tr>
<td>Import (billion US$)</td>
<td>202.1</td>
<td>217.8</td>
<td>234.3</td>
</tr>
<tr>
<td>Import growth (%)</td>
<td>24.9</td>
<td>7.8</td>
<td>7.6</td>
</tr>
<tr>
<td>Trade balance (billion US$)</td>
<td>17.0</td>
<td>8.3</td>
<td>8.9</td>
</tr>
<tr>
<td>Current account balance (billion US$)</td>
<td>5.9</td>
<td>2.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Current account balance to GDP (%)</td>
<td>1.7</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Inflation – CPI (%)</td>
<td>3.8</td>
<td>3.0</td>
<td>2.3 - 3.3</td>
</tr>
<tr>
<td>Number of Foreign Tourists (million people)</td>
<td>19.2</td>
<td>22.3</td>
<td>24.7</td>
</tr>
<tr>
<td>Growth in Number of Foreign Tourists (%)</td>
<td>20.7</td>
<td>16.1</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Source: NESDB (May 2013) / Bank of Thailand (April 2013)

Financial data

Interest rates²:
Policy interest rate: 2.50% (29/5/2013);
Avg. MLR (5/2013): 7.00%;
Avg. 12-m deposit rate (2/2013): 2.45%
Stock market (end of 1Q2013)²: SET index closed at 1,561.1 points,
increased by 12.2% (year-to-date)
Rating of Sovereign bonds:
S&P: BBB+ stable / Fitch: BBB+ stable / Moody’s: Baa1 stable

Tax Rates⁵

Corporate Income Tax: 23% on net profit in 2012; 20% in 2013 – 2014, depending on
taxpayer types.
Withholding tax: 1 - 10% VAT: 7%

Note: Green = increase; Red = decrease from previous Fact Sheet; f = forecast; *TDI = Thai Direct Investment (outward FDI)

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Ministry of Commerce;
World Bank
Bank of Thailand
Moody's
Kasikorn Bank
Standard & Poor's
Fitch Ratings
Moody's
S&P
Fitch

¹ Note: GDP Growth Forecasts: 12% for 2013; 10% for 2014; 6% for 2015
² Note: Economic Projections: 6% for 2013; 5% for 2014; 4% for 2015
³ Note: Financial data: 2/2013 to 5/2013
⁴ Note: Tax Rates: 2/2013 to 5/2013
⁵ Note: Economic Conditions: 2/2013 to 5/2013

For more information, please contact:
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## Thailand’s Key Economic Indicators – 1st Quarter 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP Growth (1Q2013)</td>
<td>5.3%</td>
</tr>
<tr>
<td>GDP (2012)</td>
<td>366 bil. USD</td>
</tr>
<tr>
<td>GDP per Capita (2012)</td>
<td>5,390 USD</td>
</tr>
<tr>
<td>Real GDP Growth (2013)</td>
<td>4.2 – 5.2%</td>
</tr>
<tr>
<td>GDP (2013)</td>
<td>417 bil. USD</td>
</tr>
<tr>
<td>GDP per Capita (2013)</td>
<td>6,093 USD</td>
</tr>
<tr>
<td>Exports</td>
<td>56.2 bil. USD; +4.5% (y-o-y)</td>
</tr>
<tr>
<td>Imports</td>
<td>56.4 bil. USD; +7.1% (y-o-y)</td>
</tr>
<tr>
<td>Doing Business (2013)</td>
<td>#18 in the world</td>
</tr>
<tr>
<td></td>
<td>#5 in Asia</td>
</tr>
<tr>
<td>Current Account Balance</td>
<td>3.7 bil. USD</td>
</tr>
<tr>
<td>Private Consumption</td>
<td>+ 3.3% (y-o-y)</td>
</tr>
<tr>
<td>Private Investment</td>
<td>+ 6.3% (y-o-y)</td>
</tr>
<tr>
<td>Headline Inflation</td>
<td>+ 3.1% (y-o-y)</td>
</tr>
<tr>
<td>Policy Interest Rate</td>
<td>2.50%</td>
</tr>
<tr>
<td>Official Foreign Reserves</td>
<td>178.37 bil. USD (2.9 times short-term foreign debt; 9.5 months of import value)</td>
</tr>
<tr>
<td>Public Debt</td>
<td>44.2% of GDP</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>0.7%</td>
</tr>
<tr>
<td>Number of Tourists</td>
<td>6.8 mil. + 18.9% (y-o-y)</td>
</tr>
</tbody>
</table>

**Source:** NESDB Economic Outlook, May 2013; Bank of Thailand’s Monthly Report, June 2013.