

Economic Projections***	2013	2014	2015 <sup>F</sup>
GDP (at current prices: bil.USD)	420.1	404.8	410.7
GDP growth (%)	2.8	0.9	3.0-4.0
GDP per capita (USD per year)	6,293.0	6,041.1	6,108.3
Exports value of goods/ service (bil. USD)	225.4	224.8	225.2
Export growth (%)	-0.1	-0.3	0.2
Import value of goods/ service (bil. USD)	218.7	200.2	198.6
Import growth rate (%)	-0.2	-8.5	-0.8
Trade balance (bil. USD)	6.7	24.6	26.6
Current account balance (bil. USD)	-3.9	13.1	16.0
Current account balance to GDP (%)	-0.8	3.3	3.9
Inflation – CPI (%)	2.2	1.9	(-0.3) - 0.7
Number of Foreign Tourists (million people)	26.7	24.8	29.0

Source: NESDB (May, 2015) / Bank of Thailand / Ministry of Commerce

GDP Growth Forecast	2015	Time of forecast
Bank of Thailand	3.8	March 2015
ADB	3.6	March 2015
Fiscal Policy Office	3.2-4.2	April 2015
World Bank	3.5	June 2015
IMF	3.7	April 2015
SCB	3.0	May 2015
Kasikorn Bank	2.8	March 2015

**Economic Conditions**

Percentage Change (y-o-y) <sup>1/2</sup>	2014	Q3/14	Q4/14	Q1/15 <sup>P</sup>	Feb	Mar <sup>P</sup>
Manufacturing Production Index	-4.6	-3.9	-2.3	0.1	3.0	-1.8
Private Consumption	0.3	1.0	-0.4	-1.9	-2.8	-1.9
Private Investment	-2.2	-2.6	0.0	-0.5	0.3	-0.5
Capacity Utilization (level)	60.5	60.5	60.1	62.1	61.2	63.6

Net FDI flows<sup>1</sup> (Q1/2015): 5.11 bil. USD; Net TDI\* flows<sup>1</sup> (Q1/2015): -2.39 bil. USD

Government revenue<sup>1</sup> (FYQ2/2015)\*\*: 14.26 bil. USD, 6.6% (y-o-y) (exchange rate as of 31/03/15)

Government expenditure<sup>1</sup> (FYQ2/2015): 22.26 bil. USD, 16.2% (y-o-y) (exchange rate as of 31/03/15)

Farm Income<sup>1</sup> (Q1/2015): -12.6%

**Economic Stability**

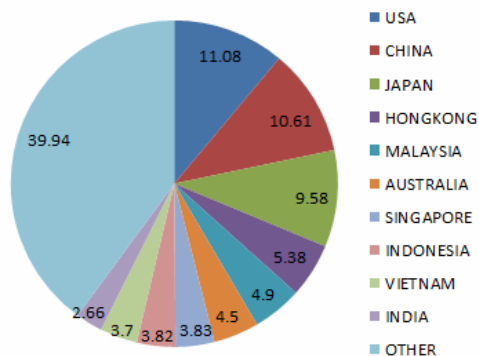
Headline Inflation<sup>1/2</sup> (as of 05/2015): -1.3% (y-o-y)

External debt<sup>1/2</sup> (Q4/2014 as of 3/2015): 140.7 bil. USD

Unemployment rate<sup>1</sup> (Q1/2015 as of 05/2015): 0.9%

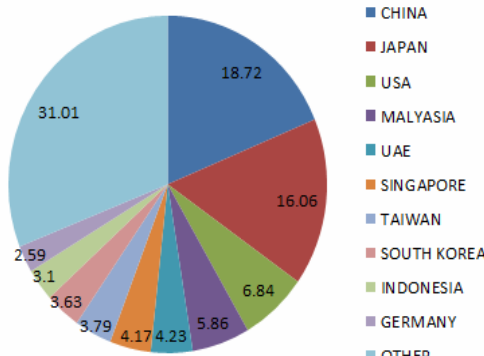
Official foreign reserves<sup>1</sup> (31/03/2015): 156.32 bil. USD (equal to 2.8 times of short-term foreign debt at the end of Q4/14)

**Top Export Destinations (Jan- Apr 2015)<sup>5</sup>**



Top 10 Exports (Jan-Apr 2015)	Share (%)
Auto. Parts & Accessories	12.01
Computer, Equipment, & Parts	8.12
Precious Stones & Accessories	4.96
Plastic Pellets	3.92
Refined Fuels	3.58
Electronic Integrated Circuits	3.39
Rubber Products	3.33
Chemical Products	3.18
Machinery and Parts	3.14
Iron, Steel, & Products	2.60

**Top Import Origins (Jan- Apr 2015)<sup>5</sup>**



Top 10 Imports (Jan-Apr 2015)	Share (%)
Crude Oil	9.74
Machinery & Parts	9.49
Electrical Machinery & Parts	7.10
Chemical Products	6.75
Iron, Steel, & Products	5.44
Jewelry (Including Silver Bars & Gold)	4.71
Electrical Circuit Boards	4.68
Auto. Parts & Accessories	4.33
Other Metal Ores	3.61
Computers, Equipment, Parts	3.61

**Tourism Statistics**

Number of Tourists (Q1/2015): 7.9 mil (23.5% y-o-y)

**Awards and Honors:**

International Living Magazine 2015: One of world's 25 best places to retire.

Bloomberg: Top on happiest economies list. (Lowest score on misery index)

Huffington Post 2014: Thailand is one of "The World's 7 Most Retiree-friendly Nations."

HSBC Expat Explorer 2014: Thailand is 7<sup>th</sup> top destination for expats.

Frommers.com 2014: Bangkok is one of the 11 world's best shopping destinations.

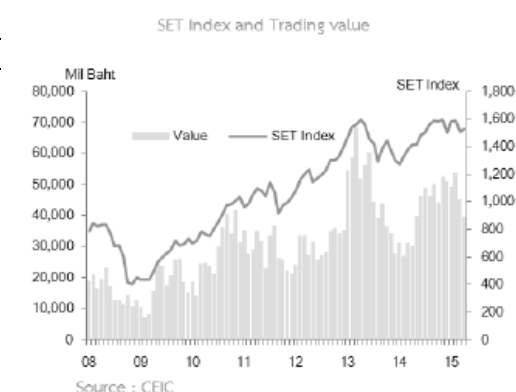
TripAdvisor 2015: rank 18<sup>th</sup> of Traveller's Choice Destination in 2015

TripAdvisor 2014: Ao Nang among top 10 Destinations on the Rise in the World.

Condé Nast Reader's Choice Awards 2014: Bangkok and Chiangmai are Top 25 Cities in the World.

Business Traveller Asia Pacific 2014: Bangkok is "Best Leisure Destination in the Asia-Pacific."

**SET Index Forecast<sup>1</sup>**



**External Sector (Q1/2015)<sup>1</sup>**

Doing Business 2015<sup>6</sup>: World's #26/189

Exports: 52.9 bil. USD -4.3% (y-o-y)

Imports: 45.6 bil. USD -7.2% (y-o-y)

Current account balance: Surplus by 8.238 bil. USD

Exchange rate (avg. Q1/2015): 32.64 THB/USD  
THB appreciated by 0.18% (from Q4/2014)

**Financial data**

**Interest rates<sup>1/2</sup>:**

Policy interest rate: 1.50% (4/2015)

Stock market (Q1/2015)<sup>1</sup>

SET index closed at 1,505.94 points, increased by 0.6% from Q4/2014

Rating of Sovereign bonds :

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

Moody's: Baa1 stable

**Tax Rates<sup>1/4</sup>**

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

Withholding tax: 1 - 10% VAT: 7%

Source: <sup>1</sup> NESDB; <sup>2</sup> Bank of Thailand;

<sup>3</sup> Stock Market Exchange of Thailand;

<sup>4</sup> Ministry of Finance; <sup>5</sup> Ministry of

Commerce; <sup>6</sup> World Bank

<sup>F</sup> = forecast; \*TDI = Thai Direct Investment

(outward FDI); <sup>P</sup>= preliminary data;

\*\*FYQ = quarter of fiscal year; bil.=billion

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\*\*\*For Q1/2015, NESDB initiated to improve the compilation method of GDP since 2005 by revising both the coverage of economic activities, indicators, and calculation method of the real national income. The calculation is changed from fixed base year of 1988 to chain volume measures (CVM). Therefore, the current projection is not comparable directly to previous estimation.