

# Thailand's Economic Fact Sheet

Key Economic Data*	2010	2011 <sup>F</sup>	2012 <sup>F</sup>
GDP (billions US\$)	317.7	355.4	380.2
GDP growth (%)	7.8	1.5	4.5 - 5.5
GDP per capita (US\$ per year)	4718.1	5257.9	5598.3
Exports (billions US\$)	193.7	226.9	270.0
Exports growth (%)	28.5	17.2	19.0
Imports (billions US\$)	179.6	205.3	256.6
Imports growth (%)	36.8	14.3	25.0
Trade balance (billions US\$)	14.1	21.6	13.5
Current Account balance (billions US\$)	14.8	7.7	4.5
Current Account balance to GDP (%)	4.6	2.2	1.2
Inflation - CPI (%)	3.3	3.8	3.5 - 4.0

\* Source: NESDB (21/11/2011)

GDP growth forecasts	2011 <sup>F</sup>	2012 <sup>F</sup>	(Time of forecast)
Bank of Thailand	1.8%	4.8%	(30/11/2011)
Fiscal Policy Office	1.7%	5.0%	(28/11/2011)
IMF	3.5%	4.8%	(10/2011)
World Bank	2.4%	4.0%	(22/11/2011)
HSBC	1.7%	4.5%	(28/11/2010)
ADB	2.0%	4.5%	(6/12/2011)
Kasikorn Bank	1.5%	5.0%	(30/11/2011)

## Economic Conditions<sup>2</sup> (12/2011)

Percentage change (y-o-y)	10/11	11/11	12/11
Manufacturing Production Index	-30.1	-47.2	-25.8
Private Consumption Index	2.6	-1.6	0.0
Private Investment Index	5.6	-1.9	-3.6
Capacity Utilization (season adjusted)	45.8	40.6	53.5

Net FDI flows: 0.8 bil. USD; Net TDI\* flows: 1.0 bil. USD

Government revenue collection: 4.60 bil. USD, decreased by 4.1% (y-o-y)

Government expenditure: 5.53 bil. USD, decreased by 5.0% (y-o-y)

Farm income increased by 0.3% (y-o-y)

## Economic stability

Inflation<sup>2</sup> (12/2011): Core inflation 2.66% (y-o-y); Headline inflation 3.53% (y-o-y)Official foreign reserves<sup>2</sup> (12/2011): 175.1 bil. USD (3.6 times short-term foreign debt)External debt<sup>2</sup> (12/2011): 106.3 bil. USDPublic debt<sup>2</sup> (11/2011): 40.5% GDPUnemployment rate<sup>2</sup> (11/2011): 0.8%Doing Business 2011 - 2012<sup>7</sup>: #17 in the world; #3 in the Asia-Pacific Region

## Structure of the GDP (2009)

Sector	% of GDP
<b>Primary Sector (Primary products and Agriculture)</b>	<b>9.2</b>
Agriculture, hunting and Forestry	7.6
Fishing	1.6
<b>Secondary Sector (Manufacturing, including mining and quarrying)</b>	<b>40.9</b>
<b>Tertiary Sector (Service)</b>	<b>49.9</b>
Electricity, gas and water supply	3.5
Construction	2.2
Wholesale and retail sale	14.0
Hotel and restaurant	3.8
Transport, storage and communication	9.7
Financial sector	3.9
Real estate and renting	4.0
Public administration, defense and compulsory social security	2.9
Education	2.7
Health and social work	1.3
Other community, social and personal service activities	2.1

## Demand side<sup>1</sup>

GDP component	Value (bil. USD)	% of GDP
Private consumption	140.9	53.5
Government consumption	33.9	13.0
Investment	62.0	23.3
Trade surplus	26.8	10.2
<b>GDP (2009)</b>	<b>263.6</b>	<b>100.00</b>

## External sector (12/2011)<sup>2</sup>

Exports: 16.9 bil. USD decreased by 2.1% (y-o-y)

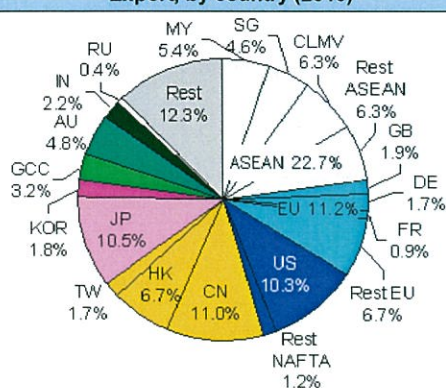
Imports: 17.1 bil. USD increased by 19.6% (y-o-y)

Trade balance: deficit 0.2 bil. USD

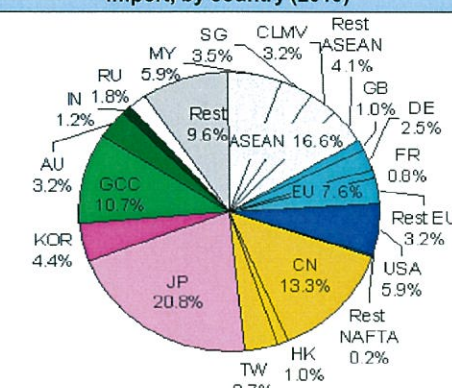
Average exchange rate: 31.20 THB/USD, depreciated by 0.08% (m-o-m)

Foreign tourists: 1.78 mil., decreased by 2.2%(y-o-y)<sup>2</sup>

## Export, by country (2010)<sup>6</sup>



## Import, by country (2010)<sup>6</sup>



## Financial data

### Interest rates<sup>2</sup>:

Policy interest rate: 3.00% (since 25/01/2012);

Average MLR (12/2011): 7.25%;

Average 12-m deposit rate (12/2011): 2.87%

### Stock market<sup>3</sup>

On 31/01/2012, SET index closed at 1083.97 points, increased by 5.72% (year-to-date)

### Rating of Sovereign bonds

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

Moody's: Baa1 stable

### Tax Rates<sup>4</sup>

Corporate income tax: 10 - 30%

Withholding tax: 10 - 15%

VAT: 7%

Source: /1 NESDB; /2 Bank of Thailand; /3 Stock Market Exchange of Thailand; /4 Ministry of Finance; /5 Ministry of Industry; /6 Ministry of Commerce; /7 World Bank

Note: Green = increase; Red = decrease from previous Fact Sheet; <sup>P</sup> = preliminary; <sup>F</sup> = forecast; \*TDI = Thai Direct Investment (Outward FDI from enterprises in Thailand)

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Export by products	Share
Data Processing Machine	9.64%
Motor Cars, parts & accessories	9.07%
Precious Stone & Jewellery	5.97%
Electronic Integrated Circuits	4.13%
Rubber	4.04%
Refine Fuels	3.62%
Rubber products	3.29%
Polymers of Ethylene, etc	3.25%
Chemicals	2.96%
Rice	2.73%

Import by products	Share
Crude Oil	13.11 %
Machinery & parts	9.17 %
Chemicals	6.90 %
Electrical Machinery & parts	6.67 %
Iron, Steel & products	6.43 %
Electrical Circuit Panels	5.90 %
Precious Stone, Jewellery & Gold	5.42 %
Computer, Accessories & parts	4.47 %
Other Metal Ores	4.12 %
Automobile parts	3.24 %

**Thailand's Key Economic Indicators – December 2011**

<p><b>GDP 2010 Growth</b> 7.8%</p>	<p><b>Private Consumption Growth</b> 0.0% (y-o-y)</p>
<p><b>GDP per Capita (2010)</b> 4,719.8 USD</p>	<p><b>Private Investment Growth</b> -3.6% (y-o-y)</p>
<p><b>GDP 2011 Growth Estimation</b> 1.5%</p>	<p><b>Headline Inflation</b> 3.53%</p>
<p><b>GDP 2011 Projection</b> 355.4 bil. USD</p>	<p><b>Policy Interest Rate</b> 3.00% (since 25 January 2012)</p>
<p><b>GDP per Capita (2011<sup>F</sup>)</b> 5,257.9 USD</p>	<p><b>Official Foreign Reserves</b> 175.1 bil. USD equivalent to 3.6 times short-term foreign debt</p>
<p><b>Exports</b> 16.9 bil. USD growth rate -2.1% (y-o-y)</p>	<p><b>Public Debt</b> 40.5% of GDP</p>
<p><b>Imports</b> 17.1 bil. USD growth rate 19.6% (y-o-y)</p>	<p><b>Unemployment Rate</b> 0.8% (November 2011)</p>
<p><b>Trade Balance</b> -0.2 bil. USD</p>	<p><b>Tourist Number</b> 1.78 mil. growth rate -2.2% (y-o-y)</p>
<p><b>Corporate Income Tax</b> 10 – 30%</p>	

Source: NESDB Economic Outlook, November 2011; Bank of Thailand Monthly Report January 2012 for December 2011.