



2008 ECONOMIC SUMMARY OF THAILAND
January – March

Embassy of the United States of America
Economic Section
Bangkok, Thailand

(June 2008)

THAILAND

AREA

513,115 Sq. Kilometer (198,114 Sq. Mi.)

Equivalent to the size of France or slightly smaller than Texas

POPULATION, EMPLOYMENT

Population (2007): 65.74 Million; Annual Growth Rate 0.7 %

Labor Force (2007): 36.94 Million; Annual Growth Rate 1.4 %

Official Unemployment (2007): 1.4 % of labor force

	2005	2006	2007	1Q08
GROSS DOMESTIC PRODUCT				
GDP at Current Prices (Billion U.S.\$)	176.2	206.4	245.0	70.9
GDP Growth Rate (1998 price, %)	4.5	5.1	4.8	6.0
Per Capita GDP at Current Price, U.S.\$	2,706	3,162	3,734	n.a.
Per Capita GNI (PPP), U.S.\$	8,470 (88)	9,140 (87)	n.a.	n.a.
(Data in parenthesis is country ranking; Source: World Bank)				

PERCENTAGE SHARE OF REAL GDP BY EXPENDITURE

Private Consumption	54.7	53.6	51.9	49.6
Government Consumption	8.9	8.7	9.2	8.1
Gross Fixed Capital Formation	23.4	23.1	22.4	21.4
Change in Inventories	2.0	0.3	0.0	1.7
Net Exports (Exports-Imports)	10.3	13.7	15.9	16.6
- Exports of Goods	53.9	55.5	56.8	55.3
- Exports of Services	12.2	12.7	12.9	14.9

FOREIGN EXCHANGE

Avg. Baht per U.S.\$	40.3	37.9	34.6	32.4
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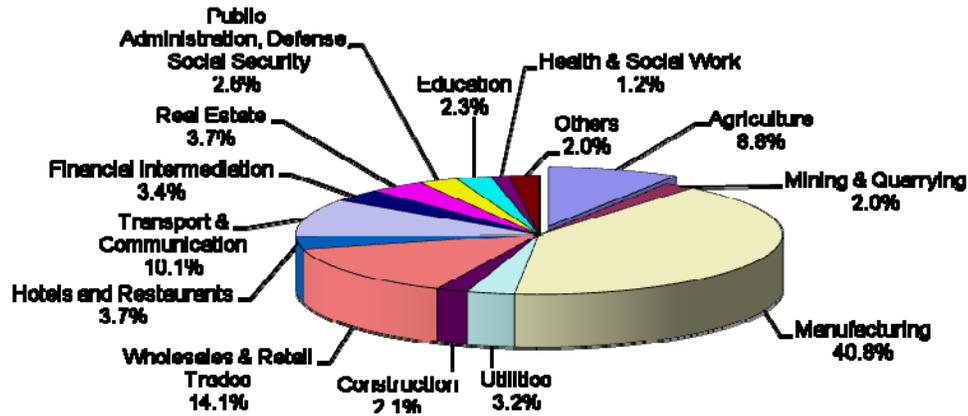
PRICES (Annual % Change)

Consumer Prices Index	4.5	4.6	2.2	5.0
Core Inflation Rate	1.6	2.3	1.0	1.5

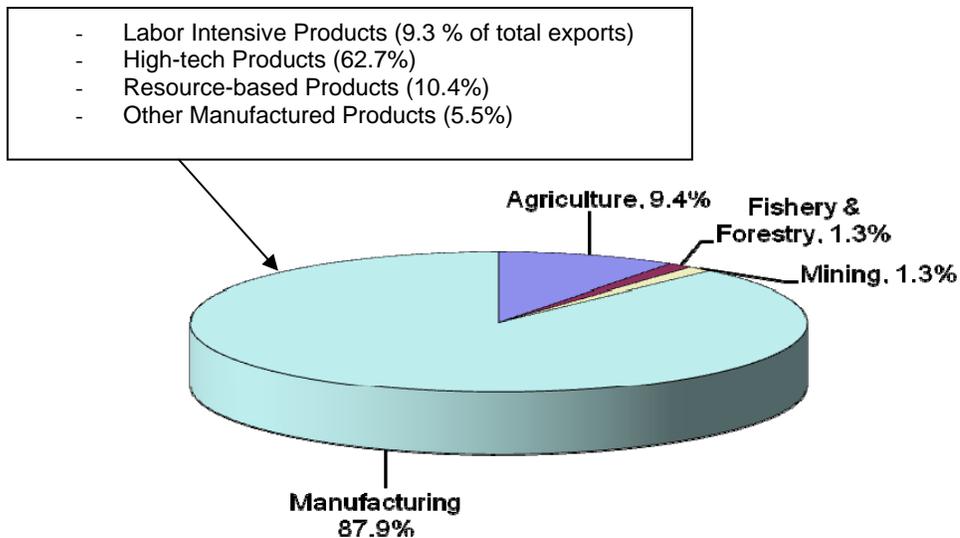
INTEREST RATES (Year-End)

Prime Rate	6.50-6.75	7.50-8.00	6.85-7.13	6.85-7.13
Fixed Deposit Rate (1 year)	2.50-3.50	4.00-5.00	2.25-2.38	2.25-2.38
Policy Rate (1-day repo)	3.85	4.89	3.25	3.25

FIRST QUARTER 2008 THAI GDP SHARED BY SECTORS (2007 GDP = \$245 Billion)



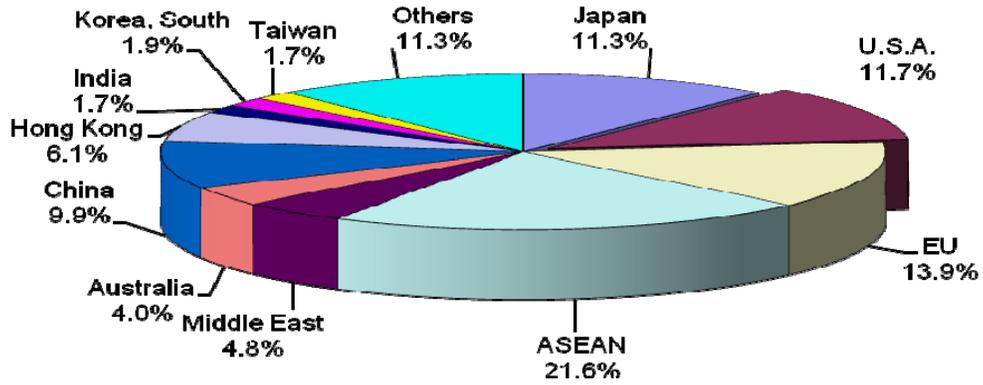
FIRST QUARTER 2008 THAI EXPORTS BY SECTORS (Percentage Share of Total Exports)



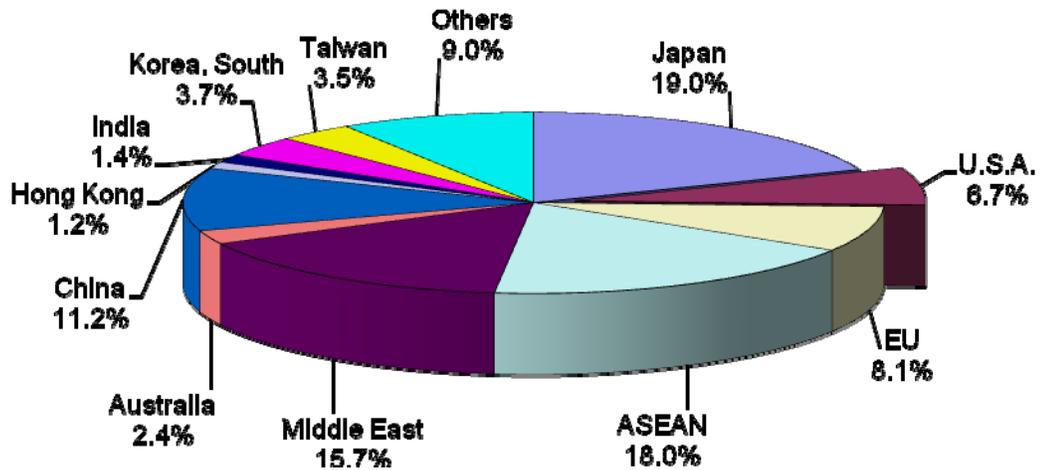
	2005	2006	2007	1Q08
THAI FOREIGN TRADE (BOP Basis)				
<i>In Millions of U.S.\$</i>				
Merchandise Exports (f.o.b.)	109,362	127,941	151,147	41,385
<i>Growth Rate</i>	15.0	17.2	18.1	21.1
Agriculture	7,848	10,242	11,858	3,901
Fisheries & Forestry	2,011	2,248	2,508	565
Mining	1,999	2,397	2,175	561
Manufacturing	97,421	113,122	134,751	36,672
- Labor Intensive Products	10,354	11,055	13,176	3,861
- High-tech Products	70,744	83,447	98,366	26,176
- Resource Based Products	11,271	12,829	15,626	4,350
Re-exports	192	188	162	12
Merchandise Imports (c.i.f.)	117,616	126,947	139,174	41,494
<i>Growth Rate</i>	25.9	7.8	9.6	34.4
Consumer Goods	8,377	9,656	10,989	3,314
Non-durable	4,860	5,462	6,210	1,934
Durable	3,517	4,194	4,778	1,380
Intermediate & Raw Materials	49,391	52,183	60,035	17,562
Capital Goods	32,003	34,561	35,839	10,951
Other Imports	28,406	32,373	33,156	11,072
Vehicles and Parts	3,939	3,710	4,378	1,314
Fuel and Lubricant	20,827	25,049	25,741	8,887
EXTERNAL DEBT				
<i>In Millions of U.S.\$</i>				
Private	38,045	45,551	49,564	52,601
Public ¹ & Monetary Authority	13,994	14,092	12,044	14,009
Total	52,039	59,643	61,697	66,610
Short-term (1 year or less)	16,408	18,554	21,611	26,133
Debt Service Ratio (%)	10.8	11.3	11.0	9.0
Public sector (%)	9.7	1.2	1.5	0.6
Debt/GDP (%)	32.5	32.8	29.4	N.A.
Reserves/Short-term Debt (%)	325.1	361.0	404.7	420.8
TOURISM				
All Arrivals	11,516,936	13,821,802	14,464,228	N.A.
U.S. Arrivals (Nationality)	639,658	694,258	681,972	N.A.

MAJOR THAI TRADING PARTNERS

1Q08 Thai Export Destinations



1Q08 Thai Import Sources



U.S. TRADE WITH THAILAND

(By 1-digit SITC commodity, From U.S. Department of Commerce)

In Millions of U.S.\$

	2006	2007	1Q08
Imports from Thailand (c.i.f.)	23,684.9	23,793.0	7,975.0
0 Food and Live Animals	2,835.1	2,896.8	968.0
1 Beverages and Tobacco	79.9	84.9	18.3
2 Crude Materials, Inedible, Except Fuels	538.2	621.7	260.8
3 Mineral Fuels, Lubricants	257.9	410.0	100.1
4 Animal and Vegetable Oils and Fats	5.1	4.5	3.4
5 Chemicals	542.8	451.4	132.0
6 Manufactured Goods	2,626.0	2,388.8	793.0
7 Machinery and Transport Equipment	10,528.1	10,722.0	3,780.1
8 Miscellaneous Manufactured Articles	5,683.8	5,710.4	1,753.4
Exports to Thailand (f.a.s.)	8,152.5	8,444.9	2,942.9
0 Food and Live Animals	356.1	478.8	185.4
1 Beverages and tobacco	14.8	11.3	11.2
2 Crude Materials, Inedible, Except Fuels	665.0	934.6	412.7
3 Mineral fuels, lubricants	184.1	132.7	62.7
4 Animal and vegetable oils and fats	2.3	2.2	0.8
5 Chemicals	887.0	1,030.0	478.0
6 Manufactured Goods	476.2	541.8	214.1
7 Machinery and Transport Equipment	4,723.2	4,386.3	1,303.2
8 Miscellaneous Manufactured Articles	650.7	687.8	210.1

BALANCE OF PAYMENTS

In Millions of U.S.\$

	2005	2006	2007	1Q08
Total Exports (f.o.b.)	109,362	127,941	151,147	41,385
Total Imports (c.i.f.)	-117,616	-126,947	-139,174	-41,494
Trade Balance	-8,254	995	11,973	-109
Net Services & Unreq. Transfers	612	1,180	2,950	3,177
Current Account Balance	-7,642	2,174	14,923	3,068
Net Capital Movements	11,085	5,719	-1,149	13,568
Private and State-enterprises	11,812	5,870	1,606	12,462
Public	-952	-567	-2,136	562
Monetary Authorities	225	416	-619	544
Errors & Omission	1,979	4,849	3,329	1,848
Overall Balance	5,422	12,742	17,102	18,483
International Reserves	52,066	66,985	87,455	109,970

GOVERNMENT FINANCE (*Fiscal Year = Oct – Sep*)*In Millions of U.S.\$*

	FY2005	FY2006	FY2007(E)	FY2008(P)
Revenue (+)	31,185	34,832	40,829	45,303
Expenditures (-)	31,185	34,832	45,032	50,303
Budgetary Balance	0	0	-4,204	-5,000

(Financed by Domestic Borrowing)

MONETARY STATISTICS (Year-End)*In Billions of U.S.\$*

	2005	2006	2007	1Q08
Monetary Base	20.9	22.8	27.0	28.8
Narrow Money	22.3	24.2	29.1	30.9
Broad Money	192.1	216.7	240.8	264.9
Non-Performing Loans (NPLs)	11.8	6.2	6.9	7.7
Percentage of Total Loan	8.16	4.12	3.95	3.75

KEY INDUSTRIAL PRODUCTION*(Metric tons unless otherwise indicated)*

	2005	2006	2007	1Q08
Sugar (1,000 Metric Tons) ²¹	5,028	5,719	7,344	6,243
Raw Milk	718,553	674,844	715,361	179,134
Canned Pineapple	486,343	591,713	523,367	155,583
Canned Seafood	624,866	670,092	653,944	174,120
Frozen Seafood	606,804	626,950	718,015	172,510
Liquor (20,000 Liters)	30,011	31,729	27,534	8,299
Beer (Million Liters)	1,695	2,011	2,161	577
Tobacco (Million Cigarettes)	32,978	28,588	30,748	7,786
Spinning	775,200	780,117	799,734	184,914
Synthetic Fiber	809,033	725,356	674,632	169,955
Petroleum Products (Million Liters)	48,133	49,285	49,856	13,189
Cement (1,000 Metric Tons)	37,872	39,408	35,668	8,943
Petrochemical Products (1,000 Metric Tons)				
Upstream	5,016	5,305	5,275	1,352
Downstream	4,059	4,134	4,274	1,094

	2005	2006	2007	1Q08
Iron & Steel Products:				
Galvanized Iron Sheet	283,639	297,707	247,158	58,352
Steel Pipe	471,072	481,941	413,678	117,343
Wire Rod	525,972	542,611	560,885	165,914
Hot/Cold-Rolled Sheet (1,000 Metric Tons)	5,790	5,356	5,304	1,363
Passenger Car (Units)	277,603	298,819	315,444	101,912
Commercial Car (Units)	847,712	895,084	971,902	263,711
Motorcycle (1,000 Units)	2,510	2,340	1,915	509
Integrated Circuit (Million Pieces)	11,378	13,954	14,334	3,428
Hard Disk Drive (1,000 Units)	120,707	153,980	205,277	60,944
TV (1,000 Units)	6,916	6,255	6,074	1,542
Pulp	925,473	999,380	1,037,361	254,128
Block Rubber	865,720	728,031	836,872	243,660

KEY AGRICULTURAL PRODUCTION

Thousand of Metric Tons

	2005	2006	2007	1Q08 (P)
Cassava ^{3]}	17,533	24,606	26,777	12,952
Rice ^{3]}	29,387	29,792	30,014	2,550
Sugarcane ^{2]}	43,667	56,905	69,141	56,972
Maize ^{4]}	4,037	3,909	3,468	238
Oils:				
Palm	5,003	6,715	6,390	1,888
Coconut ^{3]}	1,871	1,815	1,722	209
Soy Bean	215	220	217	81
Rubber	2,980	3,071	3,024	809
Coffee ^{2]}	57	50	55	40

Note:

1Q08=Jan-Mar 2008; N.A. = not available; E=Estimated; P=Preliminary

1] Including state enterprises; 2] Output comes mostly on 1st quarter; 3] Output comes mostly on 4th quarter; 4] Output comes mostly on 3rd & 4th quarter

Source: All data are obtained from Bank of Thailand (BOT), National Economic and Social Development Board (NESDB), National Statistical Office (NSO), and U.S. Embassy (Economic Section) unless otherwise indicated.