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### **Thailand: Statistical Appendix**

This Statistical Appendix report on Thailand was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Thailand or the Executive Board of the IMF.

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THAILAND

**Statistical Appendix**

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Approved by the Asia and Pacific Department

July 28, 1998

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Table 1. Thailand: Expenditure on Gross Domestic Product at Current Prices, 1993-97

	1993	1994	1995	1996	Est. 1997
(In billions of baht)					
GDP	3,170.3	3,630.8	4,188.9	4,598.3	4,827.2
Consumption	2,048.3	2,325.5	2,653.1	2,971.2	3,144.3
Private	1,732.3	1,971.1	2,240.1	2,503.6	2,649.5
Government	316.0	354.4	413.0	467.6	494.8
Gross fixed investment	1,252.9	1,452.9	1,723.0	1,888.6	1,718.3
Private	1,003.2	1,136.3	1,350.2	1,417.8	1,161.5
Public	249.8	316.6	372.8	470.7	556.8
Government	141.5	181.5	202.7	276.1	355.4
State enterprises	108.2	135.0	170.1	194.6	201.4
Change in stocks	13.3	9.2	19.8	30.5	-29.3
Foreign balance	-118.8	-159.5	-262.3	-268.5	32.7
Exports of goods and services	1,198.9	1,408.4	1,748.8	1,806.0	2,270.2
Imports of goods and services	1,317.6	1,567.8	2,011.1	2,074.5	2,237.5
Statistical discrepancy	-25.5	2.7	55.3	-23.4	-38.8
Net factor income from abroad	-61.3	-72.1	-87.5	-123.0	-145.9
GNP	3,108.9	3,558.7	4,101.5	4,475.3	4,681.3
(As percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Consumption	64.6	64.0	63.4	64.6	65.1
Private	54.6	54.3	53.5	54.4	54.9
Government	10.0	9.8	9.9	10.2	10.2
Gross fixed investment	39.5	40.0	41.1	41.0	35.6
Private	31.6	31.3	32.2	30.8	24.1
Public	7.9	8.7	8.9	10.2	11.5
Government	4.5	5.0	4.8	6.0	7.4
State enterprises	3.4	3.7	4.1	4.2	4.2
Change in stocks	0.4	0.3	0.5	0.7	-0.6
Foreign balance	-3.7	-4.9	-6.3	-5.8	0.7
Exports of goods and services	37.8	38.8	41.7	39.3	47.0
Imports of goods and services	41.6	43.2	48.0	45.1	46.4
Statistical discrepancy	-0.8	0.1	1.3	-0.5	-0.8
Net factor income from abroad	-1.9	-2.0	-2.1	-2.7	-3.0
GNP	98.1	98.0	97.9	97.3	97.0

Source: Data provided by the Thai authorities.

Table 2. Thailand: Aggregate Demand and Supply at 1988 Prices, 1993-97

	1993	1994	1995	1996	Est. 1997
(In billions of baht)					
GDP	2,473.9	2,695.1	2,933.2	3,095.0	3,081.8
Consumption	1,584.6	1,711.7	1,833.7	1,957.3	1,958.8
Private	1,380.4	1,490.8	1,600.9	1,702.3	1,705.7
Government	204.2	220.9	232.8	255.0	253.1
Gross fixed investment	997.7	1,113.5	1,237.8	1,311.6	1,101.1
Private	806.3	878.9	974.4	993.5	747.0
Public	191.5	234.5	263.4	318.1	354.1
Government	107.6	133.7	142.5	185.6	225.9
State enterprises	83.9	100.8	120.9	132.5	128.2
Change in stocks	12.8	8.9	22.2	16.2	-25.6
Foreign balance	-61.8	-71.9	-149.4	-160.6	81.0
Exports of goods and services	1,048.3	1,197.4	1,382.8	1,358.5	1,448.1
Imports of goods and services	1,110.1	1,269.3	1,532.2	1,519.1	1,367.2
Statistical discrepancy	-59.4	-67.1	-11.2	-29.4	-33.4
GDP	2,473.9	2,695.1	2,933.2	3,095.0	3,081.8
Agriculture	292.3	307.9	315.6	327.7	331.7
Nonagriculture	2,181.6	2,387.2	2,617.6	2,767.4	2,750.1
Of which: Manufacturing	747.9	817.7	909.3	972.4	974.8
(Percent change)					
GDP	8.4	8.9	8.8	5.5	-0.4
Consumption	8.0	8.0	7.1	6.7	0.1
Private	8.4	8.0	7.4	6.3	0.2
Government	5.1	8.2	5.4	9.5	-0.7
Gross fixed investment	9.3	11.6	11.2	6.0	-16.0
Private	10.5	9.0	10.9	2.0	-24.8
Public	4.6	22.5	12.3	20.8	11.3
Government	11.0	24.2	6.6	30.2	21.7
State enterprises	-2.7	20.2	19.9	9.6	-3.3
Exports of goods and services	12.7	14.2	15.5	-1.8	6.6
Imports of goods and services	11.8	14.3	20.7	-0.9	-10.0
GDP	8.4	8.9	8.8	5.5	-0.4
Agriculture	-1.3	5.3	2.5	3.8	1.2
Nonagriculture	9.8	9.4	9.7	5.7	-0.6
Of which: Manufacturing	11.2	9.3	11.2	6.9	0.2

Source: Data provided by the Thai authorities.

Table 3. Thailand: Gross Domestic Product by Industrial Origin  
at Current Prices, 1993-97

	1993	1994	1995	1996	Est. 1997
(In billions of baht)					
GDP	3,170.3	3,630.8	4,188.9	4,598.3	4,827.2
Agricultural	329.9	390.2	464.2	507.3	542.3
Crops	166.6	206.3	258.4	289.6	302.9
Livestock	32.3	35.8	42.6	44.5	46.3
Fisheries	67.4	76.1	83.1	87.8	101.3
Forestry	6.4	6.1	6.1	6.3	4.6
Agricultural services	11.1	12.5	12.8	13.5	14.5
Simple agricultural processing products	46.0	53.4	61.2	65.7	72.8
Nonagricultural	2,840.4	3,240.6	3,724.8	4,090.9	4,284.9
Mining and quarrying	44.3	48.7	50.5	62.3	80.0
Manufacturing	892.4	1,017.1	1,180.0	1,305.8	1,391.9
Construction	220.8	267.2	304.2	341.0	327.4
Electricity and water supply	75.7	84.5	99.2	106.6	122.7
Transportation and communications	237.8	269.3	304.8	337.3	356.5
Trade	530.9	598.7	680.4	712.5	734.1
Banking, insurance, and real estate	232.2	282.2	316.2	348.3	331.6
Ownership of dwellings	81.2	88.8	99.3	109.3	112.5
Public administration and defense	117.7	127.5	154.7	167.9	178.1
Other services	407.5	456.6	535.4	600.1	650.2
(As percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Agricultural	10.4	10.7	11.1	11.0	11.2
Crops	5.3	5.7	6.2	6.3	6.3
Livestock	1.0	1.0	1.0	1.0	1.0
Fisheries	2.1	2.1	2.0	1.9	2.1
Forestry	0.2	0.2	0.1	0.1	0.1
Agricultural services	0.4	0.3	0.3	0.3	0.3
Simple agricultural processing products	1.5	1.5	1.5	1.4	1.5
Nonagricultural	89.6	89.3	88.9	89.0	88.8
Mining and quarrying	1.4	1.3	1.2	1.4	1.7
Manufacturing	28.1	28.0	28.2	28.4	28.8
Construction	7.0	7.4	7.3	7.4	6.8
Electricity and water supply	2.4	2.3	2.4	2.3	2.5
Transportation and communications	7.5	7.4	7.3	7.3	7.4
Trade	16.7	16.5	16.2	15.5	15.2
Banking, insurance, and real estate	7.3	7.8	7.5	7.6	6.9
Ownership of dwellings	2.6	2.4	2.4	2.4	2.3
Public administration and defense	3.7	3.5	3.7	3.7	3.7
Other services	12.9	12.6	12.8	13.1	13.5

Source: Data provided by the Thai authorities.

Table 4. Thailand: Gross Domestic Product by Industrial Origin  
at Constant 1988 Prices, 1993-97

	1993	1994	1995	1996	Est. 1997
(In billions of 1988 baht)					
GDP	2,473.9	2,695.1	2,933.2	3,095.0	3,081.8
Agricultural	292.3	307.9	315.6	327.7	331.7
Crops	167.2	175.3	183.1	194.8	198.2
Livestock	31.6	31.6	32.0	32.8	34.0
Fisheries	45.5	49.8	50.3	49.4	49.5
Forestry	5.2	4.6	4.3	4.2	3.1
Agricultural services	8.8	9.0	8.6	8.7	8.7
Simple agricultural processing products	34.0	37.5	37.3	37.7	38.3
Non agricultural	2,181.6	2,387.2	2,617.6	2,767.4	2,750.1
Mining and quarrying	40.8	43.7	44.7	52.3	59.6
Manufacturing	747.9	817.7	909.3	972.4	974.8
Construction	150.7	172.1	184.8	196.0	180.4
Electricity and water supply	62.3	68.9	79.0	82.7	86.9
Transportation and communication	191.4	213.0	238.6	262.8	263.2
Wholesale and retail trade	408.4	444.6	491.6	497.9	496.9
Banking, insurance, and real estate	183.1	211.7	224.2	233.2	209.8
Ownership of dwellings	69.5	73.7	78.6	84.1	86.2
Public administration and defence	68.1	70.1	76.0	77.6	77.9
Other services	259.5	271.6	290.7	308.3	314.5
Net factor income from abroad	-46.3	-50.4	-54.6	-72.1	-92.2
GNP	2,427.6	2,644.6	2,878.6	3,022.9	2,989.6
Per capita GNP (thousand baht)	41.8	45.0	48.5	50.4	49.2
GDP deflator	128.1	134.7	142.8	148.6	156.6

Source: Data provided by the Thai authorities.



Table 5. Thailand: Investment and Saving at Current Prices, 1993-97

	1993	1994	1995	1996	Est. 1997
(In billions of baht)					
Gross domestic investment	1,266.2	1,462.1	1,742.8	1,919.0	1,689.0
Private sector	1,003.2	1,136.3	1,350.2	1,417.8	1,161.5
Public sector	249.8	316.6	372.8	470.7	556.8
Government	141.5	181.5	202.7	276.1	355.4
State enterprises	108.2	135.0	170.1	194.6	201.4
Change in inventories	13.3	9.2	19.8	30.5	-29.3
Financing	1,266.2	1,462.1	1,742.8	1,919.0	1,689.0
Gross national savings 1/	1,081.5	1,262.7	1,462.1	1,524.5	1,548.5
Net national savings	745.6	865.8	990.4	967.8	949.4
Private sector (net)	440.4	477.5	535.6	462.9	553.5
Households	270.4	247.4	296.7	254.8	340.2
Businesses Net Savings	170.0	230.1	238.9	208.1	213.3
Public sector (net)	305.2	388.3	454.9	504.9	395.8
Government Net Savings	253.8	328.6	384.5	434.0	342.3
State enterprise Net Savings	51.4	59.7	70.4	70.9	53.6
Statistical discrepancy	-25.5	2.7	55.3	-23.4	-38.8
Foreign savings	159.2	202.0	336.0	371.1	101.7
Depreciation allowance	335.9	397.0	471.6	556.7	599.1
(As percent of GDP)					
Gross domestic investment	39.9	40.3	41.6	41.7	35.0
Private sector	31.6	31.3	32.2	30.8	24.1
Public sector	7.9	8.7	8.9	10.2	11.5
Government	4.5	5.0	4.8	6.0	7.4
State enterprises	3.4	3.7	4.1	4.2	4.2
Change in inventories	0.4	0.3	0.5	0.7	-0.6
Financing	39.9	40.3	41.6	41.7	35.0
Gross national savings 1/	34.1	34.8	34.9	33.2	32.1
Net national savings	23.5	23.8	23.6	21.0	19.7
Private sector (net)	13.9	13.2	12.8	10.1	11.5
Households	8.5	6.8	7.1	5.5	7.0
Businesses Net Savings	5.4	6.3	5.7	4.5	4.4
Public sector (net)	9.6	10.7	10.9	11.0	8.2
Government Net Savings	8.0	9.0	9.2	9.4	7.1
State enterprise Net Savings	1.6	1.6	1.7	1.5	1.1
Statistical discrepancy	-0.8	0.1	1.3	-0.5	-0.8
Foreign savings	5.0	5.6	8.0	8.1	2.1
Depreciation allowance	10.6	10.9	11.3	12.1	12.4
Memorandum item:					
GDP (in billions of baht)	3,170.3	3,630.8	4,188.9	4,598.3	4,827.2

Source: Data provided by the Thai authorities.

1/ Excluding statistical discrepancy.

Table 6. Thailand: Manufacturing Production, 1993-97

	Weights	1993	1994	1995	Est. 1996	Est. 1997
(Percent change)						
Total	100.00	11.5	12.1	12.4	6.9	0.2
Food	6.10	-6.9	7.0	5.6	1.9	1.2
Rice mill	0.83	-4.7	2.5	5.1	6.2	1.4
Sugar	1.52	-24.8	8.9	30.9	17.0	1.7
Milk and dairy products	0.21	23.1	9.6	28.6	8.5	10.0
Canned pineapple	0.47	2.6	-4.1	-20.3	-9.7	-19.4
Canned seafood	1.26	2.2	10.7	-2.1	-9.2	6.5
Frozen seafood	1.81	-3.1	11.1	1.2	-2.8	1.1
Beverage	6.77	17.8	7.2	17.5	6.2	15.0
Liquor	3.17	15.9	-0.6	21.5	-5.2	14.4
Beer	2.48	27.7	25.9	23.8	17.3	15.2
Soft drinks	0.61	5.4	15.1	8.9	10.5	4.7
Electrolyte beverage	0.03	38.8	10.2	7.4	30.9	33.6
Energy drink	0.42	35.1	14.6	-0.5	19.0	22.8
Juice	0.06	7.1	101.9	13.7	7.3	69.7
Tobacco	1.90	3.3	7.9	-5.2	12.0	-9.9
Textiles	14.54	1.2	3.9	2.3	0.5	1.8
Jute products	0.03	-9.8	-1.4	-35.4	-18.8	-36.4
Synthetic fiber	0.72	15.6	12.6	15.5	-3.5	5.7
Spinning	1.79	-12.0	0.4	1.7	2.1	1.8
Weaving	2.84	3.0	2.7	3.3	-3.2	1.9
Knitting	0.87	2.6	1.6	3.8	1.4	1.6
Textile products	8.29	4.8	5.6	2.4	1.7	1.5
Petroleum products	7.39	14.0	14.3	15.8	32.3	17.0
Construction materials	3.68	19.4	18.4	12.6	11.1	-2.1
Cement	2.45	21.1	13.8	13.8	13.8	-4.2
Clinker	0.16	...	...	...	13.2	11.4
Steel	0.79	16.4	31.2	6.1	4.6	1.2
Galvanized iron sheet	0.28	14.9	23.1	20.4	4.7	-0.1
Transportation equipment	10.08	30.6	1.4	20.2	4.4	-27.3
Passenger cars	4.32	44.1	-24.0	15.9	8.9	-19.2
Commercial cars	3.73	23.1	17.5	23.2	5.6	-41.0
Motorcycles	1.36	29.5	20.7	19.9	-12.9	-25.1
Tires	0.67	5.3	30.8	20.5	4.1	-8.7
Other products	49.54	-2.5	-2.6	0.1	5.7	0.6

Source: Data provided by Bank of Thailand.

Table 7. Thailand: Selected Manufacturing Industries, Production and Capacity Utilization, 1993-97

	Production					Ratio of Actual Output to Capacity Output in Percent				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Manufacturing production index 1/	...	...	100.0	106.6	106.5	79.5	82.0	82.4	76.8	69.9
Synthetic fiber (thousand metric tons)	416	468	541	522	551	92.0	95.6	90.1	84.7	67.7
Sugar (thousand metric tons)	3,650	3,974	5,202	6,087	6,188	...	...	...	...	...
Cement (thousand metric tons)	26,300	29,929	34,051	38,749	37,136	87.2	92.5	96.7	76.7	72.9
Galvanized iron sheets (thousand metric tons)	250	307	370	387	387	73.9	55.4	66.7	69.8	69.7
Paper (thousand metric tons)	1,415	1,677	1,844	2,057	2,317	89.0	90.2	82.1	78.0	79.9
Major petroleum products (million liters)	20,959	23,947	27,726	36,677	42,906	100.0	100.0	93.2	85.7	90.1
Beer (million liters)	415	523	647	759	874	58.0	55.6	84.9	96.7	73.5
Integrated circuits (million pieces)	1,763	2,291	3,143	3,330	4,009	67.8	88.1	74.8	79.3	95.5
Tin metal (thousand metric tons)	8	8	8	11	12	18.8	18.0	28.1	36.6	40.3

Source: Data provided by Bank of Thailand.

1/ 1995 = 100. Covers about 60 percent of total manufacturing sector.

Table 8. Thailand: Agricultural Production, 1993-97  
(Index 1988 = 100)

	Weights	1993	1994	1995	1996	1997
Total 1/	100.0	121.3	126.8	131.4	136.5	138.9
Crops	68.4	118.9	123.6	128.1	136.2	138.6
Paddy	30.6	96.0	98.4	103.5	109.9	111.4
Rubber	7.8	159.3	178.2	185.6	198.7	215.4
Tapioca roots	4.8	86.2	77.4	67.9	76.7	76.7
Maize	4.4	73.3	86.7	90.2	88.2	73.3
Sugar cane	3.4	125.4	138.7	183.2	204.8	193.7
Sorghum	2.9	97.0	106.1	91.5	104.4	103.4
Soybean	1.7	100.6	103.4	75.7	69.1	70.8
Coconut	1.4	106.1	107.1	102.5	102.3	103.0
Mungbean	1.2	69.4	76.7	70.3	71.4	73.1
Oil palm	0.9	206.6	217.2	254.8	303.7	302.8
Coffee	0.8	120.8	144.7	127.3	140.8	131.8
Garlic	0.6	82.6	91.2	93.0	103.2	89.0
Chilli	0.6	78.3	76.7	78.0	79.1	81.2
Tobacco leaves	0.5	213.9	116.1	111.4	136.6	165.4
Other crops	6.9	194.5	198.8	201.0	209.9	218.2
Forest products	3.0	14.1	11.4	7.9	7.5	5.5
Animal products	16.8	124.9	130.1	135.1	137.8	142.9
Fish catch	11.8	157.6	170.2	176.8	169.2	169.5

Source: Data provided by the Thai authorities.

1/ Covers about 90 percent of total agricultural production.

Table 9. Thailand: Mining Production, 1993-97

	1993	1994	1995	1996	1997
<b>Nonenergy (thousands of metric tons)</b>					
Tin concentrates	6.4	3.9	2.2	1.4	0.8
Tungsten	0.2	0.2	0.1	0.1	0
Lead ore	14.2	18.7	22.8	49.2	12.3
Antimony ore	1.5	1.1	0.5	0.1	0.1
Zinc ore	445.8	349.6	135.2	181.2	91.1
Manganese ore	6.5	6.5	3.5	3.1	0.5
Iron ore	208.9	139.8	34.5	85.9	43.8
Gypsum	7,454.8	8,139.8	8,533.2	8,934.5	8,557.6
Fluorite ore	48.4	23.7	24.1	17.2	7.8
<b>Energy</b>					
Crude oil (million barrels)	8.5	9.1	8.2	9.2	10.3
Natural gas (billion cubic feet)	343.6	378.8	401.2	468.8	570.5
Condensate (million barrels)	10.5	11.1	10.9	13.1	16.4
Lignite (millions of metric tons)	15.6	17.1	18.4	21.7	23.4

Source: Data provided by the Department of Mineral Resources.

Table 10. Thailand: Production, Consumption, and Import  
of Primary Commercial Energy, 1993-97

(Barrels per day of crude oil equivalent)

	1993	1994	1995	1996	Prel. 1997
Production	331,936	368,138	392,644	450,073	523,408
Crude	24,940	26,553	23,763	26,419	27,463
Condensate	26,192	27,863	27,271	32,436	40,774
Hydroelectricity	16,036	19,548	29,267	31,940	31,437
Lignite	96,021	107,695	114,816	131,686	142,732
Natural gas	168,747	186,479	197,527	227,592	281,002
Net Import (Export)	492,017	539,703	639,599	734,734	712,124
Crude and petroleum	489,391	535,815	621,876	706,534	691,124
Coal	11,704	19,001	29,356	48,717	41,133
Electricity	1,149	1,549	1,238	1,418	1,319
Condensate	10,227	16,662	12,871	21,935	21,452
Consumption	804,947	899,879	1,007,874	1,120,761	1,175,658
Petroleum Products	509,873	566,109	635,902	685,204	681,333
Coal	11,704	19,001	29,356	48,717	41,133
Hydroelectricity	17,185	21,097	30,505	33,358	32,756
Lignite	97,438	107,193	114,584	125,890	139,433
Natural gas	168,747	186,479	197,527	227,592	281,003
Import/consumption (percent)	61.1	60.0	63.5	65.6	60.6

Source: Data provided by the National Energy Policy Office (NEPO).

Table 11. Thailand: Construction and the Property Market, 1993-97

	1993	1994	1995	1996	1997
	(In thousand square meters)				
Area permitted for construction in Bangkok					
Total	29,720	26,108	25,380	15,844	12,849
Housing	16,296	18,510	17,263	10,944	7,636
Commercial	11,702	5,361	6,411	4,191	4,742
Industrial	84	33	85	49	116
Services and transportation	740	1,211	410	264	205
Other	898	993	1,211	396	150

Source: Data provided by the Thai authorities.

Table 12. Thailand: Private Sector Investment in Nonagricultural Sector, 1993-97

(In millions of baht; except otherwise indicated)

	1993	1994	1995	1996	1997
Investment and promotion					
Applications submitted	278,768	593,608	901,400	834,700	490,800
Applications approved	177,300	281,500	584,700	529,400	481,300
Investment certificates issued	176,775	210,100	328,300	427,100	412,300
Commencement of operation	129,153	101,600	132,500	230,300	273,500
New business registration	60,443	155,887	179,178	185,835	114,999
Capital increase	186,509	175,460	312,015	314,310	318,919
Production and other investment indicators					
Construction areas permitted (thousand sq. meters)					
Whole country	38,023	36,131	36,786	26,239	20,811
Bangkok Metropolis	29,720	26,108	25,380	15,844	12,849
Import value of capital goods	540,782	659,373	862,149	906,607	937,009
Sales of cement (thousand tonnes, including portland cement imports)	25,893	28,888	33,067	37,092	35,833
Foreign equity inflow	51,441	47,629	58,969	74,408	82,296
Outstanding credits received by construction and industrial firms 1/	1,364,774	1,767,758	2,264,774	2,662,486	2,671,592

Source: Data provided by the Thai authorities.

1/ Excluding Finance and Securities Companies.



Table 13. Thailand: Promotional Activities of the Board of Investment, 1993-97

(In millions of baht; except where otherwise indicated)

	1993	1994	1995	1996	1997
Number of applications received	1,255	1,538	1,407	1,198	992
Value of investment	278,768	593,608	901,400	834,700	490,800
Number of applications approved	856	1,191	1,205	974	919
Value of investment	177,300	281,500	584,700	529,400	481,300
Number of promotion certificates issued	477	946	978	942	836
Value of investment	176,775	210,100	328,300	427,100	412,300
Number of firms starting operations	375	314	322	611	479
Value of investment	129,153	101,600	132,500	230,300	273,500
Number of Thai employees	88,751	90,869	93,563	171,711	141,102
Value of approved investments by sector					
Agriculture and agricultural products	11,264	23,534	20,429	17,984	19,112
Minerals, metals, and ceramics	10,113	50,918	146,868	99,124	31,452
Light industry	19,544	10,762	10,855	6,737	8,240
Metal products, machinery, and transport equipment	12,909	23,719	53,075	53,303	35,906
Electronics and electrical products	18,920	58,524	44,543	85,311	35,852
Chemical products, paper, and plastics	14,204	52,088	226,621	126,015	175,748
Services and public utilities	90,291	61,955	77,668	140,949	174,979
Direction of approved investments					
Export-oriented production 1/	31,700	51,400	67,490	98,700	97,000
Ownership of approved investments					
Total	177,300	281,500	584,700	529,400	481,300
Domestic	68,200	129,600	174,200	173,500	148,100
Foreign	13,900	19,900	35,200	75,800	40,000
Joint venture	95,200	132,000	375,300	280,100	293,200

Source: Data provided by the Office of the Board of Investment.

1/ Defined as 80-100 percent of production.

Table 14. Thailand: Investment in Main Infrastructure Projects, 1992-2000

Main Projects	Construction Period	Est. Cost 1/
<b>Private Sector</b>		
1. Elevated multimodal transit system, Bangkok	1992-2000	80
2. Bangkok transit system	1993-98	32
3. Second stage of expressway system, Bangkok	1991-95	18
4. Tollway to international airport, Bangkok	1990-93	10
5. Expansion of telephone system, Bangkok	1992-96	130
<b>Government</b>		
1. Expansion of international airport, Bangkok	1997-2000	120
2. Second international airport, Bangkok	1995-2010	n.a.
3. Provincial Airports	1992-96	8
4. International seaports, Laem Chabang	1992-96	4.4
5. Public utilities, Bangkok and provinces	1992-96	19
6. Transport projects, provinces	1992-96	300
7. Irrigation projects, provinces	1992-96	36
<b>Public Enterprises</b>		
1. State railways, Bangkok and provinces	1992-96	34
2. Water projects, Bangkok and provinces	1992-96	37
3. Electricity projects, Bangkok and provinces	1992-2000	327
4. Telecommunications, Bangkok and provinces	1992-96	40
5. Public utilities and transport, Bangkok and provinces	1992-96	0
6. Oil refineries and natural gas development, Bangkok and provinces	1992-96	120
7. Thai Airways International Ltd.	1991-95	103
8. Airports Authority of Thailand	1992-95	8
9. Housing project	1992-96	79
10. Metropolitan rapid transit system	1996-2003	97

Source: Information provided by the Thai authorities.

1/ Preliminary estimates, in billions of baht.

Table 15. Thailand: Population, Labor Force, and Employment by Major Economic Sectors, 1993-97

	1993	1994	1995	1996	Est. 1997
(In millions of persons)					
Population	58.34	59.10	59.46	60.12	60.82
Labor force 1/	32.00	31.54	32.24	32.38	32.55
Open unemployed 2/	0.14	0.17	0.14	0.12	0.36
Passive unemployed 3/	0.70	0.66	0.42	0.38	0.80
Employment 1/	30.45	29.90	30.88	31.22	30.82
Agriculture	16.15	15.04	14.42	14.16	n.a.
Nonagriculture	14.30	14.87	16.46	17.07	n.a.
Mining, electricity, and water supply	0.20	0.24	0.24	0.22	n.a.
Manufacturing	4.15	4.15	4.62	4.66	n.a.
Construction	1.60	1.98	2.25	2.65	n.a.
Transportation and communication	0.90	0.89	1.01	1.00	n.a.
Commerce and banking, insurance, and real estate	3.78	3.73	4.19	4.40	n.a.
Services and public administration	3.67	3.88	4.15	4.14	n.a.
(In percent)					
Participation rate	75.0	72.4	71.4	70.6	69.9
Rate of unemployment	2.6	2.6	1.7	1.5	3.5
(Percentage change)					
Population	1.0	1.3	0.6	1.1	1.2
Labor force 1/	-1.3	-1.4	2.2	0.4	0.5
Open unemployed 2/	-22.2	21.4	-17.6	-14.3	200.0
Passive unemployed 3/	-11.4	-5.7	-36.4	-9.5	110.5
Employment 1/	-3.2	-1.8	3.3	1.1	-1.3
Agriculture	-14.4	-6.9	-4.1	-1.8	n.a.
Nonagriculture	13.6	4.0	10.7	3.7	n.a.
Mining, electricity, and water supply	17.6	20.0	0.0	-8.3	n.a.
Manufacturing	15.9	0.1	11.2	0.9	n.a.
Construction	28.2	23.4	13.9	17.8	n.a.
Transportation and communication	11.4	-1.7	13.6	-1.1	n.a.
Commerce and banking, insurance, and real estate	11.1	-1.2	12.4	5.0	n.a.
Services and public administration	8.6	5.7	7.1	-0.3	n.a.

Source: Data provided by the Thai authorities.

1/ Thirteen years of age and above.

2/ Includes persons 13 years of age and above who were available for work but did not work at all and were looking for work.

3/ Includes persons 13 years of age and above who were available for work but did not work at all and were *not* looking for work.

Table 16. Thailand: Average Earnings, Classified  
by Manufacturing Categories, 1993-96 1/

	1993	1994	1995	1996
	(In baht per month)			
Manufacturing (whole kingdom)	8,308	9,124	10,034	10,890
Food, beverage and tobacco	5,211	5,700	6,224	6,586
Textiles and apparel	5,303	5,923	6,472	6,908
Construction materials	13,529	14,805	16,163	17,498
Wood and cork furniture	5,184	5,532	5,936	6,357
Nonmetallic, pottery, and glass	15,953	17,726	19,079	20,405
Iron and steel	15,069	16,108	17,859	19,384
Paper and chemical products	8,526	9,246	9,792	10,516
Paper and paper products	12,922	13,858	14,845	15,878
Chemical, rubber, and plastic	7,494	8,146	8,615	9,256
Machinery and equipment	9,425	10,226	11,374	12,560
Other manufacturing industry	5,853	6,373	7,193	8,064
	(Percent change)			
Manufacturing (whole kingdom)	11.1	9.8	10.0	8.5
Food, beverage and tobacco	5.4	9.4	9.2	5.8
Textiles and apparel	9.1	11.7	9.3	6.8
Construction materials	7.6	9.4	9.2	8.3
Wood and cork furniture	11.7	6.7	7.3	7.1
Nonmetallic, pottery, and glass	6.3	11.1	7.6	6.9
Iron and steel	11.2	6.9	10.9	8.5
Paper and chemical products	21.8	8.5	5.9	7.4
Paper and paper products	6.2	7.2	7.1	7.0
Chemical, rubber, and plastic	8.5	8.7	5.8	7.4
Machinery and equipment	20.9	8.5	11.2	10.4
Other manufacturing industry	6.7	8.9	12.9	12.1

Source: Data provided by the Thai authorities.

1/ Data for 1997 are not yet available.

Table 17. Thailand: Consumer Prices, 1993-97 1/

(1994 = 100)

	All Items	Food	Nonfood 2/	Housing
Weights	100.00	35.28	64.72	24.01
1993	95.2	93.5	96.3	96.8
I	93.4	90.9	95.1	96.3
II	94.7	93.1	95.9	96.6
III	96.0	95.1	96.7	96.7
IV	96.6	95.1	97.6	97.6
1994	100.0	100.0	100.0	100.0
I	97.8	96.5	98.8	99.0
II	99.4	99.2	99.6	99.4
III	101.0	101.8	100.4	100.1
IV	101.7	102.6	101.1	101.7
1995	105.8	108.1	104.3	104.8
I	102.5	103.5	101.9	102.5
II	104.8	106.3	103.8	104.0
III	107.0	109.5	105.4	105.9
IV	108.9	113.1	106.0	106.9
1996	111.9	117.7	108.0	108.2
I	110.1	115.0	106.8	107.6
II	111.3	116.3	107.8	108.2
III	112.5	118.7	108.3	108.3
IV	113.9	120.8	109.2	108.8
1997	118.2	125.9	113.0	111.6
I	114.9	121.5	110.4	109.7
II	116.1	122.8	111.5	110.7
III	119.4	128.8	113.0	111.3
IV	122.5	130.4	117.0	114.6

Source: Data provided by the Thai authorities.

1/ Consumer price index for the Kingdom. Quarterly and annual data are averages of monthly indices.

2/ Includes clothing, housing, personal and medical care, transportation, recreation, reading and education, tobacco and alcoholic beverages.

Table 18. Thailand: Wholesale Price Index by Category, 1993-97 1/

(1985 = 100)

	All Commodities	Agricultural Products and Foodstuffs 2/	Agricultural Products	Foods	Manufactured Products	Special Index for Exported Products
Weights	100.0	34.4	12.4	15.9	65.6	...
1993	131.7	141.3	145.1	140.0	125.4	121.7
I	130.9	141.7	148.4	138.3	124.0	121.5
II	131.5	139.5	144.6	137.4	126.0	120.2
III	131.7	140.2	143.7	137.5	126.0	120.6
IV	132.8	143.8	143.6	146.6	125.8	124.6
1994	136.8	150.6	155.3	150.3	128.5	135.4
I	136.1	153.1	155.2	156.7	126.2	130.6
II	135.6	149.5	154.2	149.0	127.2	132.2
III	137.0	148.6	153.6	146.8	129.6	136.1
IV	138.6	151.1	158.4	148.6	130.8	142.8
1995	148.2	169.6	183.7	162.2	135.9	157.6
I	143.1	159.0	170.2	153.8	133.6	153.4
II	146.9	165.4	179.7	156.9	136.1	157.5
III	150.5	176.1	190.0	167.9	136.3	158.1
IV	152.2	178.0	192.8	170.3	137.8	161.3
1996	155.1	184.2	201.4	176.1	139.1	159.2
I	152.5	175.5	185.2	169.8	139.5	162.1
II	155.7	186.1	207.0	174.6	139.2	161.9
III	155.6	187.8	206.1	180.3	138.0	158.4
IV	156.5	187.2	207.1	179.6	139.7	154.3
1997	161.3	191.6	205.0	188.9	144.5	158.1
I	155.5	184.5	198.7	181.6	139.5	152.7
II	155.5	187.0	205.3	181.1	138.4	150.7
III	162.5	195.5	212.0	191.1	144.4	157.6
IV	171.5	199.2	204.1	201.8	155.9	171.2

Source: Data provided by the Thai authorities.

1/ Quarterly and annual data are averages of monthly indices.

2/ Includes agricultural products, foods, beverages and animal foods.

Table 19. Thailand: Producer Price Index  
by Stage of Processing, 1993-97 1/

(1985 = 100)

	Finished Goods	Intermediate Materials	Crude Materials
1993	135.9	126.3	132.3
I	132.3	126.6	135.4
II	136.5	126.6	132.0
III	135.9	126.7	129.7
IV	138.8	125.4	132.2
1994	141.9	127.9	147.1
I	143.8	125.2	141.9
II	141.4	126.8	141.9
III	140.6	127.9	148.8
IV	141.7	131.4	155.6
1995	149.1	138.8	178.0
I	145.8	134.5	170.6
II	147.6	137.9	178.7
III	151.2	140.3	179.3
IV	151.8	142.6	183.6
1996	156.2	144.9	182.9
I	154.0	145.7	185.2
II	156.6	144.8	183.9
III	156.9	143.2	182.2
IV	157.2	145.9	180.3
1997	169.2	150.9	190.6
I	159.4	143.9	188.2
II	158.1	141.1	183.4
III	172.7	151.1	191.9
IV	186.7	167.4	198.8

Source: Data provided by the Thai authorities.

1/ Quarterly and annual data are averages of monthly indices.

Table 20. Thailand: Selected Energy Prices, 1993-97 1/

	1993	1994	1995	1996	1997
Average import price of crude oil (baht/barrel)					
Index (1978 = 100)	163.3	154.3	165.7	199.5	237.4
Electricity (baht/kwh) 2/	1.76	1.82	1.93	2.00	2.15
Index (1993 = 100)	100.0	103.3	109.9	113.7	122.2
Premium gasoline (baht/liter) 3/	8.90	8.40	8.87	9.23	10.48
Index (1978 = 100)	183.9	173.6	183.3	190.7	216.5
Tax (baht/liter)	2.59	2.59	2.59	2.60	2.70
High-speed diesel (baht/liter) 3/	7.86	7.40	7.60	8.62	9.49
Index (1978 = 100)	297.7	280.3	287.9	326.5	359.4
Tax (baht/liter)	2.20	2.20	2.20	2.27	2.34
Fuel oil (baht/liter) 3/	3.28	3.50	4.05	4.52	5.34
Index (1978 = 100)	203.7	217.4	251.5	280.7	331.6
Tax (baht/liter) 4/	0.38	0.42	0.43	0.49	0.56
Kerosene (baht per liter)	8.94	8.52	8.70	10.02	11.17

Source: Data provided by the National Energy Policy Office (NEPO)

1/ Annual average of monthly prices.

2/ Average price of electricity sold (MEA, PEA) including VAT.

3/ Retail price for Bangkok; 1995 column reports the price of fuel oil grade 2 (1,500).

4/ Since 1993, tax rate of fuel oil is 17 percent of ex-refinery value.



Table 21. Thailand: Selected Commodity Prices, 1993-97 1/

(Baht per metric ton)

	1993	1994	1995	1996	1997				
					I	II	III	IV	
Maize	3,140	3,483	4,570	4,896	4,215	4,632	5,141	4,823	4,703
Rice									
5% Variety	5,219	5,874	7,344	7,824	8,092	7,312	8,554	9,733	8,423
25% Variety	4,625	5,310	6,959	7,174	7,249	6,693	7,833	8,905	7,670
Rubber	18,043	25,688	37,310	33,220	29,990	28,083	27,153	28,773	28,500
Tin Concentrate	86,602	92,402	104,642	105,649	102,406	99,088	122,718	154,901	119,778

Source: Data provided by the Thai authorities.

1/ Average wholesale prices in Bangkok metropolis.

Table 22. Thailand: Central Government Fiscal Accounts, 1991/92-1996/97 1/

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
(In billions of baht)						
Total revenue and grants	501.4	563.8	659.0	783.2	876.1	873.4
Revenue	497.9	560.2	655.1	779.4	873.0	870.4
Tax	440.8	504.9	593.6	708.2	792.4	777.5
Nontax	57.1	55.3	61.5	71.2	80.6	92.9
Grants	3.5	3.6	3.9	3.8	3.1	3.0
Total expenditure and net lending	427.0	500.4	598.1	662.7	767.9	915.4
Current expenditure	312.0	358.5	393.0	442.8	485.3	530.6
Capital expenditure	109.1	140.0	194.4	220.4	272.7	371.1
Net lending	5.9	1.9	10.7	-0.5	9.9	13.7
Overall balance	74.4	63.4	60.9	120.5	108.2	-42.0
Financing	-74.4	-63.4	-60.9	-120.5	-108.2	42.0
External	-10.8	3.6	7.5	7.5	2.9	10.2
Domestic	-63.6	-67.0	-68.4	-128.0	-111.1	31.8
Bank 2/	-68.7	-64.6	-57.1	-102.8	-110.9	85.6
Nonbank	-13.5	-14.3	-28.5	-25.2	-0.2	-53.8
Float	18.6	11.9	17.2	0.0	0.0	0.0
(In percent of fiscal-year GDP)						
Total revenue and grants	18.2	18.3	18.7	19.3	19.5	18.3
Revenue	18.1	18.2	18.6	19.2	19.4	18.2
Tax	16.0	16.4	16.9	17.5	17.6	16.3
Nontax	2.1	1.8	1.7	1.8	1.8	1.9
Grants	0.1	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	15.5	16.2	17.0	16.4	17.1	19.2
Current expenditure	11.3	11.6	11.2	10.9	10.8	11.1
Capital expenditure	4.0	4.5	5.5	5.4	6.1	7.8
Net lending	0.2	0.1	0.3	0.0	0.2	0.3
Overall balance	2.7	2.1	1.7	3.0	2.4	-0.9
Financing	-2.7	-2.1	-1.7	-3.0	-2.4	0.9
External	-0.4	0.1	0.2	0.2	0.1	0.2
Domestic	-2.3	-2.2	-1.9	-3.2	-2.5	0.7
Bank 2/	-2.5	-2.1	-1.6	-2.5	-2.5	1.8
Nonbank	-0.5	-0.5	-0.8	-0.6	0.0	-1.1
Float	0.7	0.4	0.5	0.0	0.0	0.0
Memorandum item:						
Fiscal year GDP 3/	2,749.8	3,085.5	3,515.7	4,049.4	4,496.0	4,770.0

Source: Data provided by the Thai authorities.

1/ Excluding costs of financial sector restructuring.

2/ As recorded in the monetary survey.

3/ GDP for fiscal year 1991/92 is estimated as 25 percent of calendar year 1991 GDP plus 75 percent of calendar year 1992 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 23. Thailand: Central Government Revenue and Grants, 1991/92-1996/97

(In billions of baht)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Total revenue and grants	501.4	563.8	659.0	783.2	876.1	873.4
Total revenue	497.9	560.2	655.1	779.4	873.0	870.4
Tax revenue	440.8	504.9	593.6	708.2	792.4	777.5
Taxes on income and profits	137.2	159.1	199.4	241.8	277.7	276.2
Personal	50.3	54.2	64.7	83.1	105.3	111.5
Corporate	86.9	104.9	134.7	155.5	169.0	159.4
Petroleum income tax 1/				3.2	3.4	5.3
Taxes on property	11.4	13.2	16.1	16.3	13.5	9.5
Taxes on consumption	191.3	212.5	248.7	295.6	349.2	353.1
Business tax/VAT	95.9	92.9	114.4	114.5	148.4	139.0
Specific business tax 1/				27.3	32.6	33.0
Excise taxes	95.4	119.6	134.3	153.8	168.2	181.1
Beer and spirits	18.8	21.7	28.5	34.5	38.5	43.7
Tobacco	15.4	15.3	19.3	20.5	23.8	29.5
Petroleum products	40.3	43.0	43.3	53.0	60.4	66.3
Motor cars	15.2	33.9	36.5	37.8	37.0	32.0
Other	5.7	5.7	6.7	8.0	8.5	9.6
Profits on tobacco monopoly	3.1	2.9	3.0	3.9	0.0	7.1
Taxes on international trade	83.5	103.8	115.2	128.2	127.7	105.2
Import duties	82.3	102.5	113.8	126.7	126.2	103.6
Export duties	1.2	1.3	1.4	1.5	1.5	1.6
License fees and other taxes	14.3	13.4	11.2	22.4	24.3	26.4
Nontax revenue	57.1	55.3	61.5	71.2	80.6	92.9
Profits	28.1	33.8	40.3	41.2	45.5	55.7
State lottery	4.2	4.2	4.3	4.3	4.0	4.7
Bank of Thailand	6.1	9.6	10.3	10.2	10.4	14.5
State enterprises	17.8	20.0	25.7	26.7	31.1	36.5
Other	29.0	21.5	21.2	30.0	35.1	37.2
Grants	3.5	3.6	3.9	3.8	3.1	3.0

Source: Data provided by the Thai authorities.

1/ Prior to FY1994/95, the petroleum income tax is included in the corporate and specific business tax.

Table 24. Thailand: Central Government Expenditure by  
Economic Classification, 1991/92-1996/97 1/

(In billions of baht)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Total expenditure and net lending	427.0	500.4	598.1	662.7	767.9	915.4
Total expenditure	421.1	498.5	587.4	663.2	758.0	901.7
Current expenditure	312.0	358.5	393.0	442.8	485.3	530.6
Wages and salaries 2/	144.0	170.9	183.6	223.0	241.6	262.3
Interest	29.6	24.9	21.9	14.0	10.2	15.3
Other goods and services	111.5	129.0	145.5	156.3	179.5	193.1
Subsidies and current transfers	26.9	33.7	42.0	49.5	54.0	59.9
Local government	6.3	7.5	8.6	5.7	6.0	6.3
Public enterprises	3.1	3.9	5.4	5.2	7.8	8.6
Households and others 3/	17.5	22.3	28.0	38.6	40.2	45.0
Capital expenditure	109.1	140.0	194.4	220.4	272.7	371.1
Acquisition of fixed assets	99.8	122.5	179.4	206.9	239.1	334.5
Capital transfers	9.3	17.5	15.0	13.5	33.6	36.6
Local government	4.5	5.4	7.0	5.4	19.6	23.6
Public enterprises	3.5	10.3	6.4	5.0	9.3	9.8
Households and others	1.3	1.8	1.6	3.1	4.7	3.2
Net lending	5.9	1.9	10.7	-0.5	9.9	13.7

Source: Data provided by the Thai authorities.

1/ Excluding costs for financial sector restructuring.

2/ Includes remuneration, annual salary adjustments, overtime, and travel expenses.

3/ Includes pensions.

Table 25. Thailand: Central Government Expenditure, Classified by Purpose, 1991/92-1996/97 1/

(In billions of baht)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Total expenditure	421.1	498.5	587.4	663.2	758.0	901.7
Current expenditure	312.0	358.5	393.0	442.8	485.3	530.6
General public services	19.8	23.0	25.5	25.4	32.2	32.7
Defense	73.2	79.8	88.3	90.0	91.6	98.3
Public order and safety	19.5	24.7	27.4	34.7	39.3	40.7
Education	76.1	89.1	98.7	121.5	133.1	146.4
Health	28.4	34.8	39.2	41.2	48.4	51.7
Social security and welfare	16.3	20.7	24.6	24.0	28.2	33.3
Housing and community amenities	4.8	6.2	7.7	5.8	6.6	6.3
Recreational, cultural, and religious	1.3	2.4	3.3	3.8	4.8	5.0
Economic services	32.6	37.9	41.2	52.7	61.2	62.7
Fuel and energy	0.6	0.8	0.9	2.3	2.3	2.4
Agriculture, forestry, and fisheries	19.7	23.6	25.6	33.2	37.9	39.1
Mining and mineral	0.8	1.4	1.6	2.3	2.6	3.0
Transportation and communication	4.8	6.3	7.4	8.2	9.6	9.7
Road transport	2.7	3.6	4.0	4.1	5.1	5.3
Water transport	0.1	0.1	0.2	0.3	0.4	0.3
Railway and other transport	1.8	2.3	2.9	1.8	2.1	1.8
Communication	0.2	0.3	0.3	2.0	2.0	2.3
Other	6.7	5.8	5.7	6.7	8.8	8.5
Other	40.0	39.9	37.1	43.7	39.9	53.5
Interest payments	29.6	24.9	21.9	14.0	10.2	15.3
Domestic	24.1	20.3	16.8	10.3	6.2	11.4
External	5.5	4.6	5.1	3.7	4.0	3.9
Unclassified	10.4	15.0	15.2	29.7	29.7	38.2
Capital expenditure	109.1	140.0	194.4	220.4	272.7	371.1
General public services	4.6	5.5	6.9	4.6	10.1	11.5
Public order and safety	3.7	4.2	6.5	5.3	7.4	10.2
Education	13.5	16.2	22.5	23.4	25.9	48.5
Health	4.2	5.8	10.8	11.5	13.4	25.6
Housing and community amenities	6.7	11.2	18.7	25.2	34.2	45.5
Recreational, cultural, and religious	1.2	1.7	2.6	3.8	2.9	7.7
Economic services	74.4	93.9	123.7	139.8	167.2	210.2
Fuel and energy	1.6	1.5	1.7	1.0	0.7	1.0
Agriculture, forestry, and fisheries	32.3	35.2	45.1	41.5	40.5	44.2
Mining and mineral	0.9	1.0	0.9	1.0	1.0	1.4
Transportation and communication	34.4	48.5	66.0	81.1	100.1	133.4
Road transport	30.3	43.9	60.6	76.0	95.5	123.6
Water transport	1.3	1.6	2.0	0.7	0.8	2.2
Railway and other transport	2.7	2.9	3.2	3.6	3.1	6.4
Communication	0.1	0.1	0.2	0.8	0.7	1.2
Other	5.2	7.7	10.0	15.2	24.9	30.2
Other	0.8	1.5	2.7	6.8	11.6	11.9

Source: Data provided by the Thai authorities.

1/ Excluding costs of financial sector restructuring.

Table 26. Thailand: Government Debt, 1991/92-1996/97 1/

(In billions of baht)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Total central government debt	309.8	270.0	224.6	195.3	175.4	218.6
(In percent of fiscal year GDP)	(11.3)	(8.8)	(6.4)	(4.8)	(3.9)	(4.6)
Central government domestic debt	210.6	164.0	110.4	74.6	50.3	35.5
Bank of Thailand	33.2	21.7	8.2	3.8	2.5	3.6
Commercial banks	76.7	56.0	44.5	32.9	12.5	8.1
Government Savings Bank	72.6	62.7	40.7	29.8	29.2	20.0
Other financial institutions	21.2	18.2	13.3	7.0	5.1	2.9
Other	6.9	5.4	3.7	1.1	1.0	0.9
Central Government external debt	99.2	106.0	114.2	120.7	125.1	183.1
Memorandum items:						
Government guaranteed external debt	203.8	233.0	251.4	266.2	268.7	382.9
Central government and government-guaranteed external debt (US\$ billion)	12.0	13.4	14.6	15.4	15.4	15.5

Source: Data provided by the Thai authorities.

1/ As of the end of the fiscal year.

Table 27. Thailand: Accounts of Nonfinancial State Enterprises, 1991/92-1996/97

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
(In billions of baht)						
Retained income 1/	84.8	87.9	108.8	132.2	143.6	117.1
Capital expenditure	120.4	127.7	122.0	148.1	137.1	178.7
Overall balance (deficit -)	-35.6	-39.8	-13.2	-15.9	6.5	-61.6
Financing	35.6	39.8	13.2	15.9	-6.5	61.6
External financing (net)	16.2	-0.8	1.3	9.4	12.9	4.6
Domestic financing (net)	19.4	40.6	11.9	6.5	-19.4	57.0
Banking system 2/	4.1	21.7	6.4	-10.4	-16.6	67.1
Central government	5.2	2.5	14.3	9.2	5.7	2.0
Others 3/	10.1	16.4	-8.8	7.7	-8.5	-12.1
(In percent of fiscal-year GDP)						
Retained income 1/	3.1	2.8	3.1	3.3	3.2	2.5
Capital expenditure	4.4	4.1	3.5	3.7	3.0	3.7
Overall balance (deficit -)	-1.3	-1.3	-0.4	-0.4	0.1	-1.3
Financing	1.3	1.3	0.4	0.4	-0.1	1.3
External financing (net)	0.6	0.0	0.0	0.2	0.3	0.1
Domestic financing (net)	0.7	1.3	0.3	0.2	-0.4	1.2
Banking system 2/	0.1	0.7	0.2	-0.3	-0.4	1.4
Central government	0.2	0.1	0.4	0.2	0.1	0.0
Others 3/	0.4	0.5	-0.3	0.2	-0.2	-0.3

Source: Data provided by the Thai authorities.

1/ Defined as net operating profits (which include current transfers from the central government) plus capital transfers from the central government, plus depreciation, plus accounting losses arising from devaluation less revaluation gains, less dividend payments and bonuses, plus other receipts (net).

2/ As recorded in the monetary survey.

3/ Include changes in working capital, equity, other financial assets, and borrowing from the Government Savings Bank and other nonbank sources.

Table 28. Thailand: Operating Profits/Losses of  
Nonfinancial State Enterprises, 1991/92-1996/97 1/

(In billions of baht)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Total	67.9	69.5	75.3	88.3	103.4	66.5
Power	30.2	32.3	35.0	44.8	53.7	16.0
Electricity Generating Authority	12.3	11.4	12.0	19.0	27.1	12.8
Metropolitan Electricity Authority	2.3	2.7	3.3	4.5	4.8	4.1
Provincial Electricity Authority	7.7	9.8	11.4	12.0	12.0	9.1
Petroleum Authority	7.1	7.7	7.5	7.5	7.7	-3.2
Other	0.8	0.9	0.8	1.8	2.1	-6.8
Transport and Communication	26.4	24.6	27.3	31.0	37.1	38.4
Thai Airways International	3.1	0.0	3.1	3.2	3.4	2.8
Expressway and Rapid Transit Authority	0.0	1.0	0.0	0.5	0.6	0.6
State Railways of Thailand	-1.2	-1.4	-0.7	-1.5	-1.6	-1.8
Bangkok Mass Transit Authority	0.1	-0.6	-0.9	-1.8	-2.1	-2.5
Port Authority of Thailand	2.4	2.8	3.2	3.6	2.9	2.3
Telephone Organization	11.5	12.8	11.8	15.5	21.0	22.2
Communication Authority of Thailand	6.0	5.5	5.9	6.9	7.5	9.2
Others 2/	4.5	4.5	4.9	4.6	5.4	5.6
Manufacturing	4.5	4.5	5.4	5.4	5.7	6.3
Tobacco Monopoly	3.5	3.7	4.5	4.3	4.7	5.5
Others	1.0	0.8	0.9	1.1	1.0	0.8
Agriculture	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3
Government Lottery Bureau	4.4	4.5	4.5	4.6	4.8	4.8
Others	2.5	3.7	3.3	2.7	2.2	1.3

Source: Data provided by the Thai authorities.

1/ After corporate income tax.

2/ Includes Airport Authority of Thailand.



Table 29. Thailand: Gross Fixed Capital Expenditure of  
Nonfinancial State Enterprises, 1991/92-1996/97

(In billions of baht)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Total	120.4	127.7	122.0	148.1	137.1	178.7
Power	49.0	55.7	53.9	66.3	65.3	89.2
Electricity Generating Authority 1/	23.9	31.8	27.6	30.6	28.4	34.1
Metropolitan Electricity Authority	4.6	4.3	5.3	5.6	6.7	10.5
Provincial Electricity Authority	7.9	8.1	9.3	12.0	13.7	22.0
Petroleum Authority	7.5	6.8	7.4	14.5	10.3	12.0
Other	5.1	4.7	4.3	3.6	6.2	10.6
Transport and communications	59.9	59.8	53.2	65.5	54.9	66.9
Thai Airways International	30.1	13.2	12.8	23.0	15.7	17.0
Airports Authority of Thailand	1.9	2.6	2.8	4.3	3.9	2.4
Expressway and Rapid Transit Authority	7.3	25.3	16.2	13.0	9.3	15.3
Metropolitan Rapid Transit	0.0	0.1	1.8	2.8	1.5	4.3
State Railways of Thailand	2.2	5.0	5.1	4.7	4.9	3.2
Port Authority of Thailand	1.4	1.4	0.3	1.0	1.1	1.2
Telephone Organization	8.4	7.6	8.5	5.6	6.8	13.9
Communication Authority of Thailand	2.7	3.2	4.7	6.9	5.5	6.5
Others 2/	5.9	1.4	1.0	4.2	6.2	3.1
Manufacturing 3/	2.1	1.1	2.0	2.1	1.5	1.4
Agriculture 4/	0.3	0.2	0.2	0.2	0.3	0.3
Others	9.1	10.9	12.7	14.0	15.1	20.9
National Housing Authority	4.4	4.7	3.3	4.3	6.0	8.8
Metropolitan Water Works Authority	3.3	4.1	4.0	5.3	5.3	6.3
Provincial Water Works Authority	1.3	2.0	3.9	4.1	3.6	5.5
Others	0.1	0.1	1.5	0.3	0.2	0.3

Source: Data provided by Thai authorities.

1/ Includes irrigation expenditure implemented by EGAT.

2/ Includes the Bangkok Mass Transit Authority and others.

3/ Includes Thai Tobacco Monopoly, Thai Plywood Company, Thai Mining Organization, and Industrial Estate Authority of Thailand.

4/ Includes Forest Industry Organization and Rubber Estate Organization.

Table 30. Thailand: Summary of Local Government Operations, 1991/92-1996/97

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
(In billions of baht)						
Total revenue and grants	39.1	47.3	55.0	55.6	83.7	90.8
Taxes and other revenue	28.3	34.4	39.4	44.5	58.1	60.9
Transfers from central government	10.8	12.9	15.6	11.1	25.6	29.9
Total expenditure	39.2	44.4	52.5	59.6	77.8	89.6
Current expenditure	20.0	24.4	27.8	32.2	31.5	39.2
Capital expenditure	19.2	20.0	24.7	27.4	46.3	50.4
Overall balance	-0.1	2.9	2.5	-4.0	5.9	1.2
Overall balance excluding transfers from the central government	-10.9	-10.0	-13.1	-15.1	-19.7	-28.7
(In percent of fiscal-year GDP)						
Total revenue and grants	1.4	1.5	1.6	1.4	1.9	1.9
Taxes and other revenue	1.0	1.1	1.1	1.1	1.3	1.3
Transfers from central government	0.4	0.4	0.4	0.3	0.6	0.6
Total expenditure	1.4	1.4	1.5	1.5	1.7	1.9
Current expenditure	0.7	0.8	0.8	0.8	0.7	0.8
Capital expenditure	0.7	0.6	0.7	0.7	1.0	1.1
Overall balance	0.0	0.1	0.1	-0.1	0.1	0.0
Overall balance excluding transfers from the central government	-0.4	-0.3	-0.4	-0.4	-0.4	-0.6

Source: Data provided by the Thai authorities.

Table 31. Thailand: Consolidated Nonfinancial Public Sector Operations, 1991/92-1996/97 1/

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
	(In billions of baht)					
Public sector overall balance	43.9	29.0	64.5	109.8	126.3	-100.4
Total revenue and grants	607.9	671.9	795.4	949.7	1,060.7	1,033.0
Total revenue	604.4	668.3	791.5	945.9	1,057.6	1,030.0
Central government	497.9	560.2	655.1	779.4	873.0	870.4
Local government 2/	28.3	34.4	39.4	44.5	58.1	60.9
Public enterprises 3/	78.2	73.7	97.0	122.0	126.5	98.7
Grants to central government	3.5	3.6	3.9	3.8	3.1	3.0
Total expenditure and net lending	564.0	642.9	730.9	839.9	934.4	1,133.4
Current expenditure	322.6	371.5	406.8	464.1	503.0	554.9
Central government 4/	302.6	347.1	379.0	431.9	471.5	515.7
Local government	20.0	24.4	27.8	32.2	31.5	39.2
Capital expenditure	240.7	272.0	327.7	385.5	427.2	566.8
Central government 5/	101.1	124.3	181.0	210.0	243.8	337.7
Local government	19.2	20.0	24.7	27.4	46.3	50.4
Public enterprises	120.4	127.7	122.0	148.1	137.1	178.7
Net lending 6/	0.7	-0.6	-3.6	-9.7	4.2	11.7
Financing (net)	-43.9	-29.0	-64.5	-109.8	-126.3	100.4
External 7/	5.4	2.8	8.8	16.9	15.8	14.8
Domestic	-49.3	-31.8	-73.3	-126.7	-142.1	85.6
Banking system 8/	-66.2	-44	-53.9	-121.8	-141.3	167.6
Other	16.9	12.2	-19.4	-4.9	-0.8	-82.0
	(In percent of fiscal-year GDP)					
Public sector overall balance	1.6	0.9	1.8	2.7	2.8	-2.1
Total revenue and grants	22.1	21.8	22.6	23.5	23.6	21.7
Total revenue	22.0	21.7	22.5	23.4	23.5	21.6
Central government	18.1	18.2	18.6	19.2	19.4	18.2
Local government 2/	1.0	1.1	1.1	1.1	1.3	1.3
Public enterprises 3/	2.8	2.4	2.8	3.0	2.8	2.1
Grants to central government	0.1	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	20.5	20.8	20.8	20.7	20.8	23.8
Current expenditure	11.7	12.0	11.6	11.5	11.2	11.6
Central government 4/	11.0	11.2	10.8	10.7	10.5	10.8
Local government	0.7	0.8	0.8	0.8	0.7	0.8
Capital expenditure	8.8	8.8	9.3	9.5	9.5	11.9
Central government 5/	3.7	4.0	5.1	5.2	5.4	7.1
Local government	0.7	0.6	0.7	0.7	1.0	1.1
Public enterprises	4.4	4.1	3.5	3.7	3.0	3.7
Net lending 6/	0.0	0.0	-0.1	-0.2	0.1	0.2
Financing (net)	-1.6	-0.9	-1.8	-2.7	-2.8	2.1
External 7/	0.2	0.1	0.3	0.4	0.4	0.3
Domestic	-1.8	-1.0	-2.1	-3.1	-3.2	1.8
Banking system 8/	-2.4	-1.4	-1.5	-3.0	-3.1	3.5
Other	0.6	0.4	-0.6	-0.1	0.0	-1.7

Source: Derived from data provided by the Thai authorities.

1/ Excluding costs of financial sector restructuring.

2/ Total revenue and grants of local government less transfers from central government.

3/ Retained income of nonfinancial state enterprises less transfers from central government.

4/ Excludes current transfers to local government and nonfinancial public enterprises.

5/ Excludes capital transfers to local government and nonfinancial public enterprises.

6/ Net lending of central government less domestic financing of public enterprises by central government.

7/ External financing of central government plus external financing of nonfinancial public enterprises.

8/ As recorded in the monetary survey.

Table 32. Thailand: Summary of the Tax System

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p><b>CENTRAL GOVERNMENT</b></p> <p>1. Taxes on income and profits</p> <p>1.1 Taxes on companies (Revenue Code Act of 1938, last amended in 1995)</p>	<p>a. Companies and partners on profits are taxed based on the residing principle.</p> <p>b. Companies incorporated abroad are also subject to a withholding tax on income from Thailand in the form of dividends, property rights, rentals, interest, and fees for certain services.</p> <p>c. Foreign companies in the transportation sector.</p> <p>d. Nonprofit foundations and associations</p>	<p>a. Taxable net profits are determined after business expenses and depreciation allowances, ranging from 5% to 20% of original cost for most types of assets. Net losses may be carried forward to five consecutive years. No allowance for carrying back losses to previous years.</p> <p>50% of intercorporate dividends are exempt. For holding companies and companies listed in SET, dividends are completely exempted, provided the shares are held 3 months prior to and after the receipt of dividends.</p> <p>b. Withholding tax is calculated on gross income.</p>	<p>a. General 30%. For BIBFS: 10%.</p> <p>b. Withholding tax is 15% except on dividends which are taxed at 10%, same as interest paid to the financial institutions in the treaty countries.</p> <p>c. 3% on passenger and freight transport.</p> <p>d. A tax of 10% is levied on gross revenue before deduction of any expenses. The computation of gross revenue does not include registration or subscription fees or any money or property received by way of donation or gift.</p>

Table 32. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
1.2.1. Wages and salaries (Revenue Code Act of 1938, amended in 1997)	Residents are subject to tax on income. Non-residents are subject to tax only on income from sources within Thailand. All tax payers file income tax return.	The following types of income are exempted: superannuation and insurance policies; gifts and bequests; proceeds from sales of movable property acquired through inheritance or for a purpose other than profit; income received from companies operating under the Promotion of Investment Act; prizes, awards, and lottery winnings; workers' compensation, insurance claims, medical benefits; income from rice farming; profits received from business already subject to individual income tax.	<p><u>Net income bracket</u>      <u>Tax Rate</u></p> <p>up to B100,000            5%</p> <p>B100,001-B500,000      10%</p> <p>B500,001-B1,000,000    20%</p> <p>B1,000,001-B4,000,000   30%</p> <p>over B4,000,000        37%</p> <p><u>Gross income (for minimum tax)</u></p> <p>B60,000 or more        0.5%</p>
1.2.2. Business income	Tax on employment and business income is imposed at progressive rates on net income (after deductions and allowances). But it cannot be less than the minimum tax on gross income.	<p>Personal allowance B 30,000</p> <p>Spouse allowance B 30,000</p> <p>Child allowance B 15,000 (per child, not exceeding B 45,000 per family)</p> <p>Education allowance B 2,000 (per child)</p> <p>Contributions to life insurance</p> <p>Provident fund</p> <p>Mortgage interest</p> <p>Social Security</p> <p>Charitable contributions up to 10% of taxable income</p>	Same as above.
1.2.3. Interest income		<p>Rental income: 40% of gross income or actual expenses</p> <p>Lawyers, doctors, etc.: 40% of or actual expenses</p> <p>All other business income: 40%-85% of gross income or actual expenses</p> <p>Exemptions are given on:</p> <p>a. Demand deposits with Government Savings Bank and savings deposits with cooperatives and the Bank for Agriculture and Agricultural Cooperatives.</p> <p>b. Savings deposit with any banks in Thailand not exceeding B20,000.</p> <p>c. Two-year contractual saving deposits which are not exceeding B 600,000</p> <p>Tax on dividends or share of profit received from domestic companies and mutual funds when the income earner does not claim a tax refund or tax credit.</p>	Final withholding tax at a rate of 15%

Table 32. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
1.2.4. Tax on income from the sale of real estate	Tax on income from sale or transfer of immovable property, other than exempt.		Withholding tax at the rate of 10%. Full imputation system with personal income tax according to formula: (Dividends paid out) * (Corporate income tax rate) (1 - Corporate income tax rate) Final withholding tax of a graduated rate structure with a maximum of 20% of sale price after deductions granted in accordance with the nature of the transfer and years of ownership.
2. Social Security Contributions			
None			
3. Employers' Payroll or Manpower Taxes			
None			
4. Taxes on property			
4.1 Real estate transfer tax (Land Code Act of 1954, amended in 1973).	Transfer (whether by sale, gift, or succession at death) of real estate is taxed on the basis of the assessed value of the property.		2% of the assessed value, 0.5% if the transfer is made to parents, spouses, or children.
5. Taxes on goods and services		Exports are zero-rated	
5.1 Value-Added Tax (Revenue Code Act of 1938, amended in 1991)	VAT replaced Business Tax on January 1, 1992. Ad valorem tax on goods and services.	Exemptions include: - Business with annual turnover not more than B600,000 - Agricultural products and related inputs e.g., fertilizer, animal feed, medicine and chemicals - Newspaper magazines, textbooks - Education - Arts and crafts - Medical practices, auditing, legal practices and other professional services - Hospitals - Research or technical services - Library, museum, zoo - Labor contract - Sports (non-professional) - Acting, performance - Domestic transport - International transport (excluding air and sea transport)	- General rate: 10% - Businesses with an annual turnover of B600,000 - B1,200,000, can choose between a gross turnover tax at a rate of 1.5% or VAT.

Table 32. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
5.2 Specific business tax	<p>Specific business tax is imposed in lieu of VAT on the following businesses:</p> <ul style="list-style-type: none"> <li>- Banks</li> <li>- Finance companies</li> <li>- Insurance companies</li> <li>- Pawn shops</li> <li>- Other business with similar operations as commercial banking</li> <li>- Sales of real estate</li> <li>- Stock exchange transactions</li> </ul>	<p>Following businesses are exempted:</p> <ul style="list-style-type: none"> <li>- Bank of Thailand, Government Savings Bank, Government Housing Bank, BAAC,</li> <li>- International Finance Corporation of Thailand</li> <li>- Saving Cooperatives</li> <li>- Provident Fund</li> <li>- National Housing Authority</li> <li>- Stock Exchange</li> </ul>	<ul style="list-style-type: none"> <li>- Banking and financial institutions = interest 3% earning = profit 3%</li> <li>- Insurance = interest 2.5% = premiums 3%</li> <li>- Pawnshop 2.5%</li> <li>- Sales of properties 3%</li> <li>- Sale of real estate (commercial)</li> </ul>
5.3 Selective excises on goods	<p>(Liquor Act of 1950, Tobacco Act of 1966, Playing Cards Act of 1943, and Excise Tax Act of 1984)</p> <p>Excises are levied on selected locally produced and imported goods, petroleum products, cigarettes, alcoholic beverages, non-alcoholic beverages, playing cards, electrical appliances, automobiles, crystal wares, yacht, perfumes, wool carpets, motor cycle, batteries, marble, horse racing course, and golf.</p> <p>The value of domestic goods is based on ex-factory price plus excise duty but sometimes the value is based on the price which Director General has published in the Royal Gazette from time to time. In the case of imported goods the value is based on CIF price plus import duty and excise duty.</p>	<p>Diplomatic sales and sales of fuel to ships and international airlines are exempted. Tax is refunded when an excisable item is exported.</p> <p>Reduced tax rate for recycle batteries from 10% to 5%</p> <p>Marble is exempted.</p>	<p>Typical rate. Most excisable goods are subject to specific or ad valorem rates, whichever is higher.</p> <p>1. Petroleum and petroleum products</p> <p>1.1 Gasoline</p> <ul style="list-style-type: none"> <li>a) Unleaded gasoline 31% or 2.585 baht/litre</li> <li>b) Other gasoline 36% or 3.585 baht/litre</li> </ul> <p>1.2 Kerosene 23% or 3.055 baht/litre</p> <p>1.3 Fuel for jet aircraft</p> <ul style="list-style-type: none"> <li>a) used directly in jet aircraft 1% or 0.20 baht/litre</li> <li>b) used for others 23% or 3 baht/litre</li> </ul> <p>1.4 Diesel</p> <ul style="list-style-type: none"> <li>a) Diesel (sulfuric acid over 0.25%) 28% or 2.315 baht/litre</li> <li>b) Diesel (sulfuric acid not over 0.25%) 26% or 2.215 baht/litre</li> </ul> <p>1.5 Liquefied Petroleum Gas (LPG) 23% or 2.17 baht/kg.</p> <p>1.6 Natural Gas Liquid (NGL) 36% or 3.15 baht/litre</p> <p>1.7 Fuel oil 17.5%</p> <p>1.8 Petroleum product 12%</p> <p>1.9 Hydrocarbon solvent 30%</p> <p>2. Spirits</p> <p>2.1 Fermented spirits</p> <ul style="list-style-type: none"> <li>a) Beer 53% or 100 baht/litre of pure alcohol</li> <li>b) Wine and Champagne 55% or 100 baht/litre of pure alcohol</li> <li>c) Other fermented liquors 25% or 100 baht/litre of pure alcohol</li> </ul> <p>2.2 Distilled spirits</p> <ul style="list-style-type: none"> <li>a) Whiskey 35% or 150 baht/litre of pure alcohol</li> <li>b) Brandy 25% or 150 baht/litre of pure alcohol</li> <li>c) Other Spirits 35% or 150 baht/litre of pure alcohol</li> </ul>

Table 32. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
3. Tobacco			3.1 Shredded Tobacco 0.1% or 0.01 baht/10 gramme 3.2 Tobacco <ul style="list-style-type: none"> <li>a) Cigarettes 70%</li> <li>b) Cigar 0.1% or 0.12 baht/gramme</li> <li>c) Other Rolled Tobacco 0.1% or 0.02 baht/5gramme</li> <li>d) Blended Shredded Tobacco 0.1% or 0.09 baht/gramme</li> <li>e) Chewing Tobacco 0.1% or 0.09 baht/gramme</li> </ul>
4. Non alcoholic beverages			4.1 Soda water 25% or 0.77 baht/440 c.c. 4.2 Soft drink 20% or 0.37 baht/440 c.c. 4.3 Unfermented vegetable, or fruit juices 20% or 0.37baht/440 c.c. 4.4 Unfermented Vegetable, or fruit juices : exempt if juice content is met by the Departmental Regulation
5. Electrical Appliances			5.1 Air conditioners (capacity not over 72,000 BTU/hour) 15%
6. Automobile			6.1 Passenger cars with the engine <ul style="list-style-type: none"> <li>a) not over 2,400 c.c. 37.5%</li> <li>b) between 2,401 - 3,000 c.c. or having the power not over 220 H.P. 43%</li> <li>c) over 3,000 c.c. or having the power over 220 H.P. 50%</li> </ul> 6.2 Off - Road Passenger Vehicle (OPV) 32% 6.3 Public transport cars seated not more than 10 person <ul style="list-style-type: none"> <li>a) not over 2,400 c.c. 37.5%</li> <li>b) over 2,400 c.c. 43%</li> </ul> 6.4 Pick-up 5%
7. Lead crystals			15%
8. Yachts			50%
9. Perfumes			15%
10. Wool carpets			20%
11. Motor cycle			3%
12. Batteries			
12.1 Batteries			10%
12.2 recycle			5%
13. Marble			: Exempt



Table 32. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p>5.4 Profits of fiscal monopolies</p>	<p>Central Government is recipient of the profits of the following fiscal monopolies: the Thai Tobacco Monopoly, the State Lottery, and the production of playing cards by the Excise Department.</p>	<p>None</p>	<p>14. Cards                      14.1 Poker cards 30 baht/100 cards                      14.2 Others 2 baht/100 cards</p> <p>15. Service Places</p> <p>15.1 Horse racing courses (from ticket fee for the horse-racing spectators and gain from horse-racing) 20%                      15.2 Golf (from member fee and green fee) 10%</p> <p>Rates are negotiated between the Ministry of Finance and individual monopolies.</p>
<p>6. Taxes on international trade and transactions</p> <p>6.1 Import duties (Customs Tariff Act of 1935, amended in 1987)</p>	<p>Ad valorem (on c.i.f. value) and/or specific duties are imposed on imports, classified according to the Harmonized System. In addition, special duties are levied on certain commodities.</p>	<p>Exemption is granted to personnel of United Nations Organizations and of accredited diplomatic missions. Companies operating under the Promotion of Investment Act (#1301) are exempted on machinery, parts, accessories based on the Promotional zone and also there are other exemptions by granting the exemption on the import duty for machinery of those 61 promoted activities that the board considered as priority activities located in zone 1 and zone 2, and items to be re-exported. Also, they are granted reduction of up to 90 percent of the duty on raw materials for not more than one year. Re-exports of goods that have been imported within the preceding two years and have not undergone change in character or form are exempted. Companies operating under the Petroleum Act and Industrial Authority of Thailand Act (bonded warehouses and export processing zones) are exempted. Crude oil, fertilizers, fish and fish products, jewelry, munitions of war, are zero rated. Duties on inputs used in the production of exports are refunded.</p>	<p>The current tariff structure is undergoing a reform aiming to lower tariff barriers and reduce number of rates to 6 basic rates and 3 special rates as follows:</p> <ul style="list-style-type: none"> <li>- Special policy goods: 0%</li> <li>- Raw material: 1%</li> <li>- Primary goods and machinery: 5%</li> <li>- Intermediate goods: 10%</li> <li>- Finished goods: 20%</li> <li>- Highly protected goods: 30% - 60%</li> <li>- Passenger cars: 80 %</li> <li>- Petrochemical products: 23.5% and 35.25%</li> <li>- Special duty: 10% of the rate charged</li> </ul>
<p>6.2 Export taxes (Customs Tariff Act of 1935, amended in 1987)</p>	<p>Ad valorem or specific duties on exports.</p>	<p>Because of exporting promotion, most export taxes are exempted, except rawhides, wood and raw silk.</p>	<ul style="list-style-type: none"> <li>- Rawhides: 5 B/kg</li> <li>- Wood and sawnwood: 40% except</li> <li>- Wood and sawnwood, of rubber of genus Hevea 3%</li> <li>- Bamboo-stalk and wood of coconut tree 5%</li> <li>- Veneers 10%</li> <li>- Wood and sawnwood are exempted by the announcement of Ministry of Finance.</li> </ul>

Table 32. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p><b>7. Other taxes</b></p>	<p>Stamp duties are imposed on documents (government forms, legal contracts, and other instruments), on an ad valorem basis or per transaction.</p>		<p>Rates range from B1.0 per B1,000 (on lease of property, contractor's services, insurance policy, transfer of securities, arbitrator's award) to B100 (on articles of association of a limited company).</p>
<p><b>7.1 Stamp duties</b> (Revenue Code Act of 1938, amended in 1973)</p>			
<p><b>LOCAL GOVERNMENTS:</b></p>			
<p>Provinces (changwats) municipalities (tesabans), sanitary districts (sukhaphibans) and tambon administration organization.</p>			
<p>(Municipal Income Act of 1954, Sukhaphiban Revenue Act of 1955, Royal Decree on Changwat Income of 1956, and Tambon Council and Tambon Administration Organization Act of 1994)</p>			
<p><b>1. Taxes on property</b></p>			
<p><b>4.1 Real estate taxes</b></p>			
<p><b>4.1.1 House and rent tax</b> (House and Land Tax Act of 1932)</p>	<p>The house and rent tax is levied annually on buildings rented or used for other commercial purposes. The tax is allocated to all levels of local government.</p>	<p>Owner-occupied dwellings are exempted. Also exempted are buildings used by government agencies, public hospitals,</p>	<p>Various</p>
<p><b>4.1.2 Land development tax</b> (Land Development Act of 1965)</p>	<p>The land development tax is levied annually on the value of unimproved land not subject to the house and rent tax. The tax is allocated to all levels of local government.</p>	<p>Land occupied by owner or used for annual crops is fully or partially exempted. A person who owns land in several provinces is allowed exemption only on land in one province, although his land holdings are taxed separately in each province. Land owned by government agencies, public hospitals, schools, public utilities, and religious organizations are also exempted.</p>	<p>34 different rates ranging from B0.50 per rai with an assessed value of under B200 to B70 per rai with an assessed value of over B30,000 and B25 per rai for each additional B10,000 (one rai is equivalent to 0.16 hectare).</p>
<p><b>4.1.3 Real estate transfer tax</b> (For Tambon Administration Organization)</p>	<p>Transfer (whether by sale, gift, or succession at death) of real estate is taxed on the basis of the assessed value of the property.</p>		<p>2% of the assessed value; 0.5% if the transfer is made to parents, spouses, or children.</p>
<p><b>2. Taxes on goods and services</b></p>			
<p><b>5.1 VAT surcharge</b></p>	<p>Surcharge on the VAT imposed by the Central Government (see A.5.1). The surcharge is collected by the Revenue Department and allocated to all levels of local government.</p>		<p>10 percent of the total VAT. (VAT rate of 10% is inclusive of the local surcharge of 1%)</p>

Table 32. Thailand: Summary of the Tax System (concluded)

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p>5.2 Surcharge on selected excises</p> <ol style="list-style-type: none"> <li>1. Alcoholic and non-alcoholic beverages</li> <li>2. Petroleum and petroleum products</li> <li>3. Electrical appliances</li> <li>4. Crystals</li> <li>5. Automobiles</li> <li>6. Yachts</li> <li>7. Horse Racing courses</li> </ol>	<p>Surcharge on selected excises imposed by the Central Government (See A.5.3). The surcharge is collected by the Excise Department and allocated to local governments.</p>		<p>10% of excise tax.</p>
<p>5.3 Profits of fiscal monopolies</p>	<p>None</p>		
<p>5.4 Taxes on specific services</p>	<p>None</p>		
<p>5.5 Taxes on use of goods and property, and permission to perform activities</p>	<p>- Slaughtering, posting signboards, and various other activities, are subject to taxes and license fees, which are allocated to all levels of local government.</p> <p>- Bird nest, ground water, fishery, forestry, petroleum and mineral resources (For Tambon Administration Organization)</p>		<p>Multiple</p>
<p>5.5.2 Motor vehicle tax (Motor Vehicle Act of 1979 Inland Transport Act of 1979)</p>	<p>Motor vehicles (passenger cars, motorcycles and special vehicles; buses and trucks) are subject to an annual tax. The tax is collected by the Central Government (Inland Transport Department) and allocated to Bangkok Metropolitan Authority (BMA) for the amount collected in BMA area. The amount collected in other provinces are allocated to the local government in the following proportions: 25% to provinces; 50% to municipalities; and 25% to sanitary districts.</p>	<p>Automobiles belonging to government departments and local authorities are exempted. Tractors used in agriculture, ambulances and automobiles belonging to Red Cross are also exempted.</p>	<p>For passenger cars carrying 7 passengers or less, the tax is based on cylinder capacity:</p> <p>B0.50 per cc for portion of the cylinder capacity under 600 cc.</p> <p>B1.50 per cc for the portion between 600 cc - 1,800 cc.</p> <p>B4.00 per cc for the portion over 1,800 cc.</p> <p>For passenger cars carrying more than 7 passengers, the fee is based on weight ranging from B150 to B3,600.</p> <p>For motorcycles, the fee is B100 per unit.</p> <p>For passenger cars registered for more than 5 years, the fee is reduced at a rate of 10% increments per year, e.g., 10% reduction is given on the 6th year, 20% reduction on the 7th year to 50% reduction after the 9th year.</p>

Table 33. Thailand: Financial Survey, 1993-97 1/

(In billions of baht)

	1993		1994		1995		1996		1997	
	Dec.		Dec.		Dec.		Dec.		Mar.	June
Net foreign assets	369.2	46.8	-149.0	-260.7	-354.7	-466.4				
Net domestic assets	2,817.9	3,701.0	4,598.6	5,306.2	5,466.4	5,553.2				
Domestic credit	3,502.7	4,595.7	5,702.2	6,573.4	6,788.9	6,702.8				
Government (net)	-121.9	-184.4	-309.1	-385.8	-362.0	-444.0				
Claims on government	189.5	177.8	165.0	148.9	141.3	102.2				
Government deposits	311.4	362.2	474.1	534.7	503.3	546.2				
Nonfinancial public enterprises	130.7	162.4	162.6	197.4	259.1	225.1				
Businesses and households	3,493.9	4,617.7	5,848.7	6,761.8	6,891.8	6,921.7				
Capital and other items	-684.8	-894.7	-1,103.6	-1,267.2	-1,322.5	-1,149.6				
Capital accounts	-608.4	-775.1	-967.5	-1,154.4	-1,173.2	-1,202.0				
Other borrowings	-101.3	-132.7	-183.0	-244.0	-225.9	-230.6				
Other items net	24.9	13.1	46.9	131.2	76.6	283.0				
Liquid liabilities (M3)	3,187.1	3,747.8	4,449.6	5,045.5	5,111.7	5,086.8				
Currency	207.4	240.6	282.4	302.3	294.9	281.6				
Demand deposits	66.4	84.7	89.0	92.6	101.5	90.9				
Saving, time, and other deposits	2,371.7	2,675.2	3,163.7	3,610.5	3,761.2	3,913.8				
Promissory notes	541.6	747.3	914.5	1,040.1	954.1	800.5				

Source: Data provided by the Thai authorities.

1/ Consolidated balance sheets of the Bank of Thailand, commercial banks, finance companies, finance and securities companies, and other state-owned financial institutions.

Table 34. Thailand: Bank and Finance Company Survey, 1994-97 1/

(In billions of baht)

	1994	1995	1996	1997			
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets	77.3	-112.3	-210.4	-286.5	-391.2	-472.4	-626.9
Net domestic assets	3,473.8	4,305.7	4,935.6	5,007.5	5,112.2	5,154.7	5,451.9
Domestic credit	4,201.1	5,231.3	5,983.6	6,137.6	6,016.4	6,395.2	6,792.0
Government (net)	-243.2	-337.8	-399.8	-380.4	-427.6	-380.6	-375.9
Nonfinancial public enterprises	106.9	131.2	148.0	198.0	153.9	179.2	189.5
Businesses and households	4,337.5	5,437.9	6,235.5	6,320.0	6,290.1	6,596.6	6,978.4
Capital and other items	-727.4	-925.6	-1,048.0	-1,130.1	-904.2	-1,240.5	-1,340.1
Capital accounts	-742.4	-910.5	-1,091.8	...	...	...	...
Other borrowings	-15.8	-17.2	-41.0	...	...	...	...
Other items net	30.8	2.1	84.8	...	...	...	...
Liabilities (M2A)	3,551.1	4,193.4	4,725.2	4,721.0	4,721.0	4,682.3	4,825.0
Currency	241.9	284.0	304.3	296.9	283.8	296.2	333.9
Demand deposits	95.5	93.3	102.6	107.2	95.0	93.7	85.3
Saving, time, and other deposits	2,466.2	2,901.5	3,278.3	3,362.8	3,541.7	3,755.4	3,897.7
Promissory notes	747.5	914.6	1,040.1	954.1	800.5	537.0	508.1

Source: Data provided by the Thai authorities.

1/ Consolidated balance sheet of the Bank of Thailand, commercial banks (including BIBF out-in operations), finance companies, and finance and securities companies.



Table 36. Thailand: Changes in Monetary Survey Aggregates, 1993-97

	1993			1994			1995			1996			1997		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
	(Percent change)														
Net foreign assets	1.1	-67.4	-97.7	12.2	-30.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net domestic assets	23.3	30.2	23.3	22.1	17.9	15.1	16.5	21.6	26.2	27.3	16.5	21.6	26.2	27.3	
Domestic credit	22.7	28.9	23.1	19.8	16.3	14.7	17.3	18.5	30.1	32.1	17.3	18.5	30.1	32.1	
o.w. Government (net)	-39.0	-40.9	-36.8	-41.8	-37.2	-30.7	-3.9	5.9	18.7	8.1	-3.9	5.9	18.7	8.1	
o.w. Businesses and households	24.0	30.3	23.8	20.8	18.5	15.5	13.4	9.8	15.9	19.8	13.4	9.8	15.9	19.8	
Capital and other items	-20.3	-23.8	-22.1	-10.4	-9.3	-15.7	-20.6	-4.4	-47.4	-54.2	-20.6	-4.4	-47.4	-54.2	
Broad money	18.4	12.9	17.0	21.9	16.9	14.0	9.8	11.9	16.6	16.4	9.8	11.9	16.6	16.4	
Narrow money	18.6	17.0	12.1	19.8	8.0	11.1	1.2	0.8	-1.9	1.2	1.2	0.8	-1.9	1.2	
Quasi-money	18.4	12.3	17.7	22.2	18.1	14.4	11.0	13.3	19.0	18.4	11.0	13.3	19.0	18.4	
	(Contribution to change over previous period in the stock of broad money, in percentage points)														
Net foreign assets	0.2	-12.2	-5.1	0.2	-0.7	-0.4	-2.5	-9.4	-9.7	-11.4	-6.4	-9.4	-9.7	-11.4	
Net domestic assets	18.4	24.8	22.1	21.7	17.5	14.4	15.0	21.3	26.2	27.9	16.2	21.3	26.2	27.9	
Domestic credit	22.4	29.5	27.0	24.2	19.7	17.9	17.2	22.3	36.9	39.9	20.7	22.3	36.9	39.9	
o.w. Government (net)	-2.7	-3.4	-3.8	-4.4	-4.3	-3.9	-2.1	0.8	2.7	1.0	-0.5	0.8	2.7	1.0	
o.w. Businesses and households	23.2	30.6	27.7	25.6	22.6	19.3	18.1	12.2	20.0	24.9	16.3	12.2	20.0	24.9	
Capital and other items	-4.0	-4.8	-4.8	-2.5	-2.2	-3.5	-2.2	-1.0	-10.7	-12.0	-4.5	-1.0	-10.7	-12.0	
Broad money	18.4	12.9	17.0	21.9	16.9	14.0	12.6	11.9	16.6	16.4	9.8	11.9	16.6	16.4	
Narrow money	2.2	2.0	1.5	2.5	1.0	1.3	1.1	0.1	-0.2	0.1	0.1	0.1	-0.2	0.1	
Quasi-money	16.2	10.8	15.5	19.5	15.9	12.7	11.5	11.8	16.8	16.3	9.7	11.8	16.8	16.3	
Memorandum items:															
Income velocity 1/	1.26	1.36	1.36	...	...	...	1.31	...	...	1.20	...	...	...	...	
Money multiplier 2/	8.70	8.58	8.19	8.44	8.93	8.85	8.23	7.70	9.60	9.15	8.25	7.70	9.60	9.15	

Source: Data provided by the Thai authorities.  
 1/ Ratio of GDP to broad money, average for year ended December.  
 2/ Ratio of broad money to reserve money.

Table 37. Thailand: Accounts of the Bank of Thailand, 1993-97 1/

(In billions of baht)

	1993		1994		1995		1996			1997				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets	648.9	758.8	931.6	982.4	1,009.0	1,003.9	990.7	987.5	833.4	914.6	929.6			
Assets	649.1	758.9	931.7	982.5	1,009.1	1,004.0	990.8	987.6	833.6	1,077.9	1,274.3			
Liabilities	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-163.3	-344.7			
Net domestic assets	-360.7	-428.9	-527.3	-571.4	-612.8	-600.1	-537.8	-525.3	-319.1	-480.8	-455.5			
Government (net)	-163.0	-203.3	-285.4	-307.4	-351.1	-349.9	-294.4	-255.4	-278.6	-249.8	-251.5			
Claims on Government	40.2	20.0	28.7	14.4	20.7	41.4	31.0	25.6	17.0	22.8	14.5			
Government deposits	-208.6	-228.0	-319.9	-323.4	-374.9	-395.8	-335.4	-281.8	-300.1	-270.6	-270.1			
Government currency holdings	-5.1	-7.8	-8.5	-13.0	-12.0	-10.9	-6.3	-15.9	-12.8	-19.2	-13.2			
Treasury coin issue	10.5	12.5	14.3	14.6	15.1	15.4	16.3	16.7	17.3	17.2	17.3			
Claims on nonfinancial public enterprises	0.0	0.0	8.4	8.4	7.9	10.9	17.9	20.4	23.9	58.9	71.4			
Claims on commercial banks (net)	21.2	15.2	10.0	2.5	19.3	-13.3	-9.4	-55.1	-13.0	70.1	204.6			
Claims on other financial institutions (net)	25.2	33.0	35.6	26.0	26.7	51.9	58.0	68.7	64.4	-65.0	-218.1			
Capital and other items	-244.1	-273.8	-295.9	-300.9	-315.6	-299.7	-309.9	-303.9	-115.8	-295.0	-261.9			
Other assets	25.5	25.6	31.6	37.6	35.1	54.4	54.6	58.4	103.2	152.9	169.8			
Capital accounts	-263.1	-290.3	-318.8	-331.9	-341.3	-344.5	-355.6	-353.6	-369.8	-617.6	-785.0			
Other liabilities	-6.5	-9.1	-8.7	-6.6	-9.4	-9.6	-8.9	-8.7	150.8	169.7	353.3			
Reserve money	288.1	329.9	404.3	411.1	396.2	403.8	452.9	462.2	514.3	433.8	474.1			
Currency	238.0	278.3	325.1	319.3	315.0	311.8	365.6	343.7	330.4	335.2	387.8			
Held by commercial banks	29.4	36.4	41.0	38.4	41.0	41.5	61.3	46.7	46.5	39.0	53.8			
Held by businesses and households	207.4	240.6	282.6	279.1	272.3	268.5	302.6	294.9	281.6	294.2	331.9			
Held by other financial institutions	1.2	1.3	1.5	1.8	1.7	1.8	1.7	2.1	2.3	2.0	2.1			
Deposits	50.1	51.6	79.2	91.8	81.2	92.0	87.3	118.5	183.9	98.6	86.3			
Held by commercial banks	44.9	43.5	69.3	71.2	62.3	76.0	74.0	93.5	171.1	88.6	78.0			
Held by other financial institutions	4.6	7.3	8.9	19.6	18.0	13.7	10.7	18.6	8.7	7.2	5.5			
Held by other domestic sectors	0.6	0.8	1.0	1.0	0.9	2.3	2.6	6.4	4.1	2.8	2.8			

Source: Data provided by the Thai authorities.  
1/ At current exchange rates.



Table 38. Thailand: Changes in the Accounts of the Bank of Thailand, 1993-97

(Twelve-month change as percent of the stock of reserve money)

	1993		1994		1995		1996			1997				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets	44.3	38.1	52.4	69.5	41.2	28.6	14.6	1.2	-44.3	-22.1	-13.5			
Net domestic assets	-28.2	-23.7	-29.8	-49.5	-30.8	-19.5	-2.6	11.2	74.1	29.5	18.2			
Government (net)	-8.9	-14.0	-24.9	-33.0	-23.9	-16.8	-2.2	12.6	18.3	24.8	9.5			
Claims on nonfinancial public enterprises	0.0	0.0	2.5	1.7	0.8	1.1	2.3	2.9	4.0	11.9	11.8			
Claims on commercial banks (net)	-6.4	-2.1	-1.6	-6.6	1.7	-5.2	-4.8	-14.0	-8.2	20.7	47.3			
Claims on other financial institutions (net)	1.1	2.7	0.8	-4.0	-3.1	5.5	5.5	10.4	9.5	-28.9	-61.0			
Capital and other items	-14.1	-10.3	-6.7	-7.6	-6.2	-4.1	-3.5	-0.7	50.4	1.2	10.6			
Reserve money	16.1	14.5	22.6	20.1	10.5	9.1	12.0	12.4	29.8	7.4	4.7			
Currency held by nongovernment	13.2	14.0	14.2	11.7	8.1	9.1	10.0	5.9	3.9	5.8	4.9			
Deposits held by nongovernment	2.9	0.5	8.4	8.4	2.3	-0.1	2.0	6.5	25.9	1.6	-0.2			

Source: Data provided by the Thai authorities.

Table 39. Thailand: Refinancing by the Bank of Thailand, 1993-98

(In billions of baht)

	1993		1994		1995		1996			1997			1998												
	Dec.	15.7	Dec.	18.2	Dec.	25.5	Mar.	21.6	June	22.9	Sept.	25.0	Dec.	26.8	Mar.	28.2	June	28.9	Sept.	25.4	Dec.	25.5	Mar.	32.4	
Outstanding at end of period																									
Export	12.8		1.5		1.5		0.8		1.3		1.3		1.3		1.3		1.2		1.2		1.1		1.1		1.0
Manufacturing	0.3		0.4		0.4		0.4		0.4		0.4		0.4		0.4		0.4		0.4		0.4		0.4		0.4
Agriculture	0.6		0.6		0.5		0.6		0.6		0.6		0.6		0.6		0.7		0.6		0.6		0.6		0.6
Crop financing	2.0		1.7		2.1		2.7		3.1		0.8		2.2		2.2		3.3		3.9		0.8		2.3		3.3
Finance companies	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
Exim banks	0.0		14.0		21.0		17.1		17.5		21.9		22.3		22.3		22.6		22.8		22.5		21.1		27.1

Source: Data provided by the Thai authorities.

Table 40. Assets and Liabilities of Commercial Banks, 1993-97

(In billions of baht)

	1993		1994		1995		1996			1997				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Total assets	3,205	4,065	5,045	5,259	5,412	5,489	5,688	5,956	6,150	6,766	7,370			
Cash and claims on the Bank of Thailand	74	80	118	112	115	135	167	196	291	385	399			
Claims on commercial banks	33	35	29	45	49	36	41	37	92	87	96			
Claims on other financial institutions	127	158	214	213	200	224	214	220	251	328	338			
Foreign assets	158	169	240	262	260	206	180	190	226	346	471			
Claims on Government	50	36	25	36	25	2	9	8	7	10	16			
Claims on nonfinancial public enterprises	77	94	108	110	115	107	113	159	111	101	100			
Claims on businesses and households	2,537	3,304	4,085	4,228	4,395	4,498	4,687	4,793	4,825	5,211	5,616			
Other	151	189	226	253	254	281	278	354	348	296	335			
Total liabilities	3,205	4,065	5,045	5,259	5,412	5,489	5,688	5,956	6,150	6,766	7,370			
Credit from the Bank of Thailand	21	14	15	9	33	14	25	21	29	174	296			
Liabilities to commercial banks	34	41	37	49	49	30	37	37	31	44	31			
Borrowings from other financial institutions	20	56	86	76	82	93	86	105	109	136	118			
Total deposits of nongovernment sector	2,293	2,579	3,017	3,169	3,244	3,288	3,409	3,489	3,662	3,860	3,997			
Demand deposits	82	97	94	120	100	122	106	105	100	94	87			
Savings deposits	622	691	682	709	717	706	744	789	757	734	755			
Time deposits	1,583	1,785	2,229	2,328	2,414	2,450	2,546	2,581	2,784	2,981	3,102			
Foreign currency deposits	6	6	10	10	12	9	12	13	19	49	51			
Marginal deposits	1	1	1	1	2	1	1	2	2	1	2			
Foreign liabilities	352	780	1,164	1,182	1,224	1,213	1,249	1,338	1,347	1,609	1,904			
Government deposits	93	123	136	149	157	169	178	190	183	181	191			
Capital account	221	306	395	408	435	508	510	510	524	541	540			
Other	171	166	196	217	187	174	195	267	265	221	292			

Source: Data provided by the Thai authorities.

Table 41. Thailand: Bills, Loans, and Overdrafts of Commercial Banks, Classified by Purpose, 1993-97 1/

(In billions of baht)

	1993	1994	1995	1996	1997
Total	2,695.0	3,457.7	4,250.8	4,855.6	6,059.9
Agriculture	149.0	152.3	158.9	164.0	161.7
Mining	16.7	15.7	25.0	24.5	36.0
Manufacturing	647.3	836.2	1,097.3	1,313.5	1,872.3
Construction	103.7	142.0	185.9	236.3	273.1
Real estate business	303.8	364.2	400.2	426.1	490.5
Imports	89.3	115.7	140.0	146.4	174.4
Exports	135.3	166.5	182.7	196.1	218.9
Wholesale and retail trade	477.2	627.7	756.8	870.2	1,037.8
Public utilities	61.3	86.3	108.1	142.8	197.1
Banking and other financial business	163.0	245.2	339.2	345.3	487.5
Services	208.7	268.4	333.3	377.8	458.0
Personal consumption	339.7	437.5	523.4	612.6	652.6

Source: Data provided by the Thai authorities.

1/ Including interbank and BIBF transactions.

Table 42. Thailand: BIBF Out-In Operations, 1993-97 1/

	1993	1994	1995	1996	1997
	(In billions of baht)				
Purpose of lending					
Agriculture	2.3	3.9	5.7	6.2	9.3
Mining	0.6	2.2	7.7	9.9	21.5
Manufacturing	81.2	175.2	292.2	390.5	735.3
Exports	15.1	19.9	18.8	18.7	28.3
Wholesale trade in agricultural products	0.3	0.3	1.0	2.3	4.0
Services for entertainments	0.2	0.6	1.6	3.2	4.1
Import of luxury goods	1.3	1.4	1.7	2.5	4.9
Personal consumption	0.8	1.0	2.3	2.2	0.8
Luxury resident condominium	12.7	24.0	23.3	17.6	20.0
Construction	4.7	13.0	15.3	21.5	33.9
Commerce	26.3	66.8	83.5	92.0	161.0
Banking and finance business	14.5	71.7	129.5	119.6	160.2
Real estate business	15.4	24.4	25.4	23.7	33.1
Public Utility	4.7	20.5	25.0	39.8	82.9
Hotel and restaurant	8.0	15.7	26.4	32.3	54.1
General housing finance	0.2	0.3	0.2	0.1	0.1
Others	7.4	15.8	21.1	25.2	58.1
Total	195.7	456.6	680.8	807.4	1411.4

Source: Data provided by the Thai authorities.

1/ Total foreign borrowings, on-lent to residents.

Table 43. Thailand: Loans and Interest Rates in Interbank Markets, 1996-98

	Loans (In billions of baht)		Interest 2/ Rates (Percent per Annum)
	Volume	Outstanding 1/	
1996			
January	271.77	26.21	7.18
February	277.62	20.59	9.47
March	286.29	32.71	6.09
April	260.28	24.59	6.26
May	233.47	22.46	6.72
June	294.61	25.58	8.47
July	288.16	12.91	15.02
August	264.39	19.23	9.66
September	294.31	20.21	11.67
October	243.20	13.87	10.15
November	150.74	15.81	9.58
December	218.04	19.91	9.66
1997			
January	n.a	43.20	10.65
February	n.a	26.87	14.94
March	n.a	30.58	8.34
April	n.a	25.06	8.75
May	n.a	29.76	12.13
June	n.a	36.32	15.10
July	n.a	29.50	18.66
August	n.a	37.93	15.43
September	n.a	37.59	23.87
October	n.a	19.92	18.72
November	n.a	38.39	19.99
December	n.a	27.65	21.73
1998			
January	n.a	34.69	21.51
February	n.a	35.47	19.83
March	n.a	34.16	20.57

Source: Data provided by the Bank of Thailand.

1/ From 1997, outstanding data are collected from commercial banks via telephone calls, and the volume of loans are not reported.

2/ From 1997, interbank rates are reported as the average overnight rate.

Table 44. Thailand: Operations of Finance Companies, 1993-97

(In billions of baht)

	1993		1994		1995		1996			1997 1/		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Assets</b>	931	1,223	1,587	1,677	1,750	1,766	1,781	1,750	1,766	1,811	1,781	1,702
Credit to the private sector	733	1,008	1,308	1,382	1,445	1,453	1,463	1,445	1,453	1,495	1,463	1,400
Investments	98	132	187	196	207	214	212	207	214	214	212	182
Government securities	51	59	72	80	82	80	82	82	80	81	82	55
Domestic private securities	47	73	115	116	125	134	130	125	134	133	130	127
Cash and balance at the Bank of Thailand	4	5	8	8	8	8	8	8	8	8	8	7
Cash balance at banks	16	16	21	22	19	14	13	19	14	17	13	15
Cash balance at other financial institutions	...	0	1	1	1	1	1	1	1	1	1	1
Foreign assets	...	1	1	1	1	1	1	1	1	1	1	1
Other	81	61	62	67	69	75	84	69	75	75	84	96
<b>Liabilities</b>	931	1,224	1,588	1,677	1,750	1,766	1,781	1,750	1,766	1,812	1,781	1,702
Borrowing	739	990	1,277	1,346	1,421	1,434	1,469	1,421	1,434	1,484	1,469	1,402
Bank of Thailand	4	2	0	0	1	1	4	1	1	1	4	1
Domestic Commercial Banks	69	99	147	152	153	145	129	153	145	148	129	125
Foreign liability	59	71	117	117	129	131	127	129	131	133	127	104
Private sector	559	763	932	997	1,046	1,050	995	1,046	1,050	1,081	995	841
Others	49	55	82	80	92	107	214	92	107	121	214	332
Capital accounts	101	146	197	209	214	222	226	214	222	226	226	225
Others	92	88	114	122	115	110	85	115	110	102	85	74
Number of finance companies	92	91	91	91	91	91	91	91	91	91	91	91

Source: Data provided by the Thai authorities.

1/ Data beyond June are being revised to reflect the closure of the 56 finance companies.

Table 45. Thailand: Lending of Finance Companies, Classified by Purpose, 1993-97

(In billions of baht)

	1993		1994		1995		1996			1997 1/		
	Dec.		Dec.		Dec.		Mar.	June	Sept.	Dec.	Mar.	June
Total lending	733.1	1,008.0	1,301.4	1,376.4	1,438.1	1,444.5	1,488.2	1,455.9	1,386.8			
Agriculture, forestry, mining	7.4	6.2	10.9	12.1	12.9	13.3	15.0	9.1	9.1			
Manufacturing	104.5	137.7	185.7	212.0	219.8	220.4	228.5	223.1	216.6			
Construction	22.2	30.0	39.8	46.4	53.2	52.9	56.6	53.4	52.9			
Real estate business	163.8	239.7	325.9	333.6	348.9	359.7	362.8	368.0	366.5			
Imports	12.9	14.7	20.1	23.8	24.9	24.8	26.6	25.4	22.7			
Exports	5.9	8.9	10.0	10.2	11.1	11.5	12.4	11.8	10.8			
Wholesale and retail trade	52.5	69.7	94.5	104.8	112.3	110.8	121.0	118.4	115.9			
Public utilities and services	56.5	76.9	100.0	101.8	109.0	114.1	123.0	128.2	130.9			
Banking and other financial institutions	66.4	105.3	138.6	147.3	158.2	149.8	157.4	137.8	118.1			
Personal consumption	241.0	318.9	375.9	384.4	387.8	387.2	384.9	362.6	326.2			

Source: Data provided by the Thai authorities.

1/ Data beyond June are being revised to reflect the closure of the 56 finance companies.



Table 46. Thailand: Interest Rate Structure, 1993-97

(In percent per annum, end-of-period)

	1993			1994			1995			1996			1997		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	
Government securities															
Government bonds	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Average repurchase rates (7 days)	3.77	6.56	9.49	8.62	8.50	9.87	11.01	9.66	10.75	12.75	23.28	22.36			
Bank of Thailand															
Bank rate (loan rates)	9.00	9.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	12.50
Rediscount rates	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00	3.00-5.00
Commercial banks															
Interbank lending rates 1/	4.38	7.22	11.15	6.09	8.50	11.67	9.66	8.34	15.10	23.87	21.73				
Minimum overdraft rates 2/	10.50	11.75	14.00-14.25	13.75-14.00	13.75-14.00	13.25-13.75	13.25-13.50	13.25-13.50	13.25-13.50	13.25-13.50	13.25-13.50	13.25-13.50	13.25-13.50	13.25-13.50	13.25-13.50
Minimum loan rates 2/	10.50	11.75	13.75	13.75	13.25-13.75	13.25-13.50	13.00-13.25	13.00-13.25	13.00-13.25	13.00-13.25	13.00-13.25	13.00-13.25	13.00-13.25	13.00-13.25	13.00-13.25
Saving deposits 2/	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
3-6 months time deposit	6.50-7.00	8.75-10.00	10.50-12.50	10.00-11.00	9.25-10.50	9.00-10.00	8.75-9.75	8.75-9.75	8.75-9.75	8.25-9.25	10.00-11.50	10.00-11.50	10.00-11.50	10.00-11.50	10.00-11.50
Government Savings Banks 3/															
Savings deposits	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00
6 months time deposits	6.50-7.00	9.38-9.88	10.25-10.75	10.00-10.50	9.25-9.75	8.88-9.38	8.88-9.38	8.88-9.38	8.88-9.38	8.38-8.88	8.88-9.38	8.88-9.38	8.88-9.38	8.88-9.38	8.88-9.38
Finance companies															
Three-month borrowing rate	6.50-8.00	8.25-11.00	9.75-13.25	10.00-12.75	9.00-11.75	9.50-11.50	9.50-12.25	9.50-13.00	9.25-14.00	11.25-17.00	12.25-15.50	12.25-15.50	12.25-15.50	12.25-15.50	12.25-15.50
Minimum loan rate	11.17	11.82	13.55	13.88	13.16	13.60	13.70	14.17	13.81	16.17	17.33				

Source: Data provided by the Thai authorities.

1/ Weighted average.

2/ As offered by four big commercial banks.

3/ Higher rates applicable to private deposits and lower rates to government deposits.

Table 47. Thailand: Interest Rate Differentials and  
Forward Discount, 1996-98  
(In percent per annum at end-period)

	Eurodollar Rate	Domestic Interest Rate 1/	Uncovered Differential 2/	Forward Premium (+) or Discount (-) 3/
1996				
January	5.40	8.82	2.88	-2.47
February	5.15	8.28	2.61	-3.24
March	5.18	8.63	2.93	-2.30
April	5.20	7.86	2.14	-2.38
May	5.19	8.05	2.34	-2.50
June	5.24	8.43	2.67	0.00
July	5.25	8.29	2.51	-2.54
August	5.20	9.26	3.54	-0.58
September	5.27	9.80	4.00	-4.95
October	5.25	9.66	3.88	-4.61
November	5.26	9.70	3.91	-3.69
December	5.50	10.74	4.69	-4.57
1997				
January	5.35	10.28	4.39	-5.17
February	5.28	13.22	7.41	-4.96
March	5.40	10.51	4.57	-3.29
April	5.55	9.59	3.48	-2.16
May	5.57	11.59	5.46	-9.05
June	5.54	12.79	6.70	-10.27
July	5.49	15.51	9.47	-6.17
August	5.50	15.04	8.99	-12.08
September	5.54	22.93	16.84	-7.24
October	5.52	16.11	10.04	-7.84
November	5.60	17.14	10.98	-8.01
December	5.86	22.19	15.74	-8.22
1998				
January	5.52	23.43	17.36	-9.58
February	5.52	21.34	15.27	-8.00

Source: Data provided by the Thai authorities.

1/ Monthly average overnight interbank rate.

2/ Domestic interest rate minus Eurodollar rate (adjusted for 10 percent withholding tax).

3/ End-month.

Table 48. Thailand: Flow of Credit from the Monetary System and Net Capital Inflow to Private and Public Enterprises, 1993-97

	(In billions of baht)																
	1993		1994		1995		1995		1996		1997						
	I	II	III	IV	I	II	III	IV	I	II	III	IV					
<b>Total credit</b>	711.6	779.2	154.2	354.9	282.8	338.1	1,130.0	293.3	246.3	189.6	258.4	987.6	252.6	157.8	560.8	475.2	1,446.4
Private businesses	674.5	735.7	135.4	342.5	275.8	306.0	1,059.7	290.8	243.1	177.2	239.5	950.6	193.6	192.8	525.8	466.7	1,378.9
Public enterprises	37.1	43.5	18.8	12.4	7.0	32.1	70.3	2.5	3.2	12.4	18.9	37.0	59.0	-35.0	35.0	8.5	67.5
Financial	2.1	24.0	12.6	6.6	-0.5	15.0	33.7	-1.9	-3.0	15.1	10.6	20.8	18.4	0.9	1.7	0.0	21.0
Nonfinancial	35.0	19.5	6.2	5.8	7.5	17.1	36.6	4.4	6.2	-2.7	8.3	16.2	40.6	-35.9	33.3	8.5	46.5
<b>Credit from banking system (increase)</b>	531.1	824.6	185.9	245.9	192.4	244.8	869.0	129.5	161.1	147.3	199.8	637.7	267.4	171.2	594.3	426.2	1459.1
Private businesses	504.6	783.7	169.6	240.8	188.8	222.5	821.7	130.0	161.9	140.9	184.1	616.9	206.8	220.6	568.2	417.9	1413.5
Public enterprises	26.5	40.9	16.3	5.1	3.6	22.3	47.3	-0.5	-0.8	6.4	15.7	20.8	60.6	-49.4	26.1	8.3	45.6
Financial	3.2	23.1	12.5	3.2	-2.7	11.6	24.6	-2.4	-5.3	12.2	2.4	6.9	16.2	-9.6	1.5	-3.1	5.0
Nonfinancial	23.3	17.8	3.8	1.9	6.3	10.7	22.7	1.9	4.5	-5.8	13.3	13.9	44.4	-39.8	24.6	11.4	40.6
<b>Foreign credit (net inflow)</b>	180.5	-45.4	-31.7	109.0	90.4	93.3	261.0	163.8	85.2	42.3	58.6	349.9	-14.8	-13.4	-33.5	49.0	-12.7
Private businesses	169.9	-48.0	-34.2	101.7	87.0	83.5	238.0	160.8	81.2	36.3	55.4	333.7	-13.2	-27.8	-42.4	48.8	-34.6
Public enterprises	10.6	2.6	2.5	7.3	3.4	9.8	23.0	3.0	4.0	6.0	3.2	16.2	-1.6	14.4	8.9	0.2	21.9
Financial	-1.1	0.9	0.1	3.4	2.2	3.4	9.1	0.5	2.3	2.9	8.2	13.9	2.2	10.5	0.2	3.1	16.0
Nonfinancial	11.7	1.7	2.4	3.9	1.2	6.4	13.9	2.5	1.7	3.1	-5	2.3	-3.8	3.9	8.7	-2.9	5.9

Source: Data provided by the Thai authorities.

Table 49. Thailand: Foreign Investor Participation in the Securities Exchange of Thailand, 1993-97

	1993	1994	1995	1996				1997										
				I	II	III	IV	I	II	III	IV							
Turnover involving foreign investors																		
In billions of baht	746.9	885.2	808.4	280.6	213.8	197.0	201.3	892.7	207.1	219.2	250.6	128.6	805.5					
In percent of total turnover	17.0	21.0	26.3	30.9	35.5	36.1	36.5	34.3	40.5	48.8	41.9	42.5	43.3					

Source: Data provided by the Stock Exchange of Thailand.

Table 50. Thailand: Stock Market Indicators, 1993-97

	1993	1994	1995	1996	1997
Number of quoted companies	347	389	416	454	431
Capitalization (billions of baht) 1/ Percent of GDP	3,325.4 104.9	3,300.8 90.9	3,564.6 85.1	2,559.6 55.7	1133.3 23.5
New capital raisings (billions of baht) 1/	55.1	137.2	129.6	117.9	65.7
Trading value (billions of baht) Percent of capitalization	2,201.1 66.2	2,113.9 64.0	1,535.0 43.1	1,303.1 50.9	929.6 82.0
Foreign/total turnover (percent) 2/	17.0	21.0	26.3	34.3	43.3
SET index (1975 = 100) Percent change	1,682.9 88.4	1,360.1 -19.2	1,280.8 -5.8	831.6 -35.1	372.7 -55.2
Average dividend yield (percent)	2.01	1.86	2.25	3.50	6.04
Average price/earnings ratio	26.09	19.51	19.75	11.97	6.59

Source: Data provided by the Thai authorities.

1/ At market prices.

2/ Since 1993, including transactions through sub-brokers.

Table 51. Thailand: Balance of Payments, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Current account balance	-6,126	-7,801	-13,206	-14,350	-3,011
Trade balance	-8,516	-8,730	-14,652	-16,148	-4,614
Exports, f.o.b.	36,553	44,649	55,731	54,667	56,734
Imports, c.i.f.	45,069	53,379	70,383	70,815	61,348
Of which: Oil	3,408	3,634	4,619	6,202	5,481
Services (net)	1,640	-199	959	1,037	1,157
Receipts	13,211	14,213	18,664	20,995	19,773
Payments	11,571	14,412	17,705	19,958	18,616
Of which: Interest	2,229	2,774	4,194	5,202	5,647
Transfers (net)	750	1,128	487	761	446
Of which: Official	33	61	42	30	14
Capital movements (net)	10,515	12,183	21,921	19,504	-15,814
Medium- and long-term	7,396	4,606	9,332	11,270	6,283
Private sector	6,647	4,628	8,140	9,941	5,297
Direct investment	1,404	922	1,229	1,658	2,736
Equity	1,220	798	1,074	1,520	2,542
Loans	184	124	155	138	194
Loans and credits	1,675	3,052	3,815	6,979	-1,068
Portfolio and other	3,568	654	3,096	1,304	3,629
Public sector	749	-22	1,192	1,329	986
Public enterprises	622	192	810	878	539
Central government	127	-214	382	451	447
Short-term capital	434	5,511	9,183	5,310	-7,272
Other capital (incl. nonresident baht account)	2,685	2,066	3,406	2,924	-4,977
Forwards/Swaps	...	...	...	...	-9,848
Errors and omissions	-475	-207	-1,479	-2,985	235
Overall balance	3,914	4,175	7,236	2,169	-18,590
Monetary movements	-3,914	-4,175	-7,236	-2,169	18,590
Monetary authorities	-4,258	-4,840	-6,748	-1,697	19,497
Balance of payments support (excl. IMF) 1/	0	0	0	0	5,514
Net IMF accounts (increase -)	-38	-43	-140	-3	2,911
Monetary gold (increase -)	-143	19	-16	49	0
Holdings of SDRs (increase -)	-11	-10	-13	-14	-423
Foreign exchange (increase -)	-4,066	-4,806	-6,579	-1,729	11,495
Valuation changes	344	665	-488	-472	-907
Gold	143	-19	16	-49	0
Other	201	684	-504	-423	-907
Memorandum items:					
Current account as percent of GDP	-5.1	-5.6	-8.0	-7.9	-2.0
Gross reserves					
(In billions of U.S. dollars)	25.4	30.3	37.0	38.7	27.0
(In months of imports)	6.8	6.8	6.3	6.6	5.3

Source: Data provided by the Thai authorities.

1/ Includes financing from bilateral creditors (\$4,912 million) and structural adjustment loans from the AsDB and the World Bank (\$650 million).

Table 52. Thailand: Quarterly Balance of Payments Estimates, 1996-97  
(In millions of U.S. dollars)

	1996				1997			
	I	II	III	IV	I	II	III	IV
Current account balance	-3,333	-4,802	-3,544	-2,671	-2,020	-3,149	-719	2,877
Trade balance	-4,450	-4,747	-3,803	-3,148	-3,174	-3,084	-855	2,499
Exports, f.o.b.	13,777	13,376	13,552	13,962	13,646	13,669	14,521	14,898
Imports, c.i.f.	18,227	18,123	17,355	17,110	16,820	16,753	15,376	12,399
Of which: Oil	1,449	1,436	1,582	1,735	1,513	1,456	1,250	1,262
Services (net)	982	-382	122	315	1,057	-112	-26	238
Receipts	5,523	5,052	4,994	5,426	5,750	5,517	4,295	4,211
Payments	4,541	5,434	4,872	5,111	4,693	5,629	4,321	3,973
Of which: Interest	1,362	1,156	1,360	1,324	1,458	1,473	1,373	1,343
Transfers (net)	135	327	137	162	97	47	162	140
Of which: Official	4	3	11	12	0	6	5	3
Capital movements (net)	6,247	5,873	3,586	3,798	2,563	-4,173	-6,599	-7,605
Medium- and long-term	2,691	3,725	2,761	2,093	2,025	2,153	2,903	-798
Private sector	2,243	3,527	2,419	1,752	2,129	1,815	2,309	-956
Direct investment	531	356	431	341	553	225	1,282	676
Equity	490	338	444	274	545	199	1,244	554
Loans	41	18	-13	67	8	26	38	122
Loans and credits	900	2,534	2,041	1,503	1,202	518	-1,036	-1,752
Portfolio and other	812	637	-53	-92	374	1,072	2,063	120
Public sector	448	198	342	341	-104	338	594	158
Public enterprises	96	145	389	248	-104	260	269	114
Central government	352	53	-47	93	0	78	325	44
Short-term capital	-146	1,946	2,026	1,490	1,366	-1,163	-3,678	-3,797
Other capital (incl. Nonresident baht account)	3,702	202	-1,201	215	-1,590	-1,786	-3,800	2,199
Forwards/swaps	...	...	...	...	762	-3,377	-2,024	-5209
Errors and omissions	-933	-38	-283	-1,731	-635	1,427	296	-853
Overall balance	1,981	1,033	-241	-604	-92	-5,895	-7,022	-5,581
Monetary movements	-1,981	-1,033	241	604	92	5,895	7,022	5,581
Monetary authorities	-1,956	-847	293	813	659	5,713	7,223	5,902
Balance of payments support (excl. IMF) 1/	0	0	0	0	0	0	2,864	2,650
Net IMF accounts (increase -)	-16	9	1	3	41	0	2,060	810
Monetary gold (increase -)	0	0	0	49	0	0	0	0
Holdings of SDRs (increase -)	-5	-3	-3	-3	-1	-5	-435	18
Foreign exchange (increase -)	-1,935	-853	295	764	619	5,718	2,734	2,424
Valuation changes	-25	-186	-52	-209	-567	182	-201	-321
Gold	0	0	0	-49	0	0	0	0
Other	-25	-186	-52	-160	-567	182	-201	-321
Memorandum item:								
Gross reserves								
(In billions of U.S. dollars)	38.9	39.8	39.6	38.7	38.1	32.4	29.6	27.0
(In months of imports)	6.5	6.6	6.5	6.6	6.6	5.7	5.4	5.3

Source: Data provided by the Thai authorities.

1/ Includes financing from bilateral creditors (\$4,912 million) and structural adjustment loans from the AsDB and the World Bank (\$650 million).

Table 53. Thailand: Value and Volume of Merchandise Exports, 1993-97 1/  
(All values in millions of U.S. dollars; volumes in thousands of  
metric tons; and unit values in U.S. dollars per ton)

	1993	1994	1995	1996	1997
Total exports (value)	37,108	45,395	56,726	56,000 1/	58,489 1/
Rice					
Volume	4,778	4,859	6,198	5,460	5,567
Value	1,305	1,564	1,960	2,012	2,080
Unit value	273	322	316	368	374
Rubber					
Volume	1,493	1,709	1,747	1,922	1,920
Value	1,157	1,669	2,472	2,513	1,900
Unit value	775	977	1,415	1,307	990
Maize					
Volume	213	145	108	57	61
Value	29	23	22	17	16
Unit value	136	159	204	298	262
Tin (metal)					
Volume	4	3	3	5	8
Value	22	15	16	30	45
Unit value	6	5	6	6	6
Tapioca products					
Volume	7,342	5,668	4,081	4,633	5,437
Value	863	749	736	819	727
Unit value	118	132	180	177	134
Sugar					
Volume	2,219	2,611	3,757	4,465	4,044
Value	482	686	1,166	1,274	1,140
Unit value	217	263	310	285	282
Shrimp					
Volume	149	175	175	161	137
Value	1,502	1,961	2,029	1,720	1,519
Unit value	10,081	11,206	11,594	10,683	11,088
Manufacturing 2/					
Volume (1995 = 100)	69	84	100	93	104
Value	29,358	36,137	45,276	44,372	47,054
Unit value (1995 = 100)	94	95	100	105	100
Of which:					
Textile products (value)	4,627	5,164	5,746	4,699	4,760
Integrated circuits (value)	1,410	1,808	2,346	2,319	2,482
Other exports (value)	2,390	2,591	3,049	3,243	4,008
Adjustment for BOP basis	-555	-746	-995	-1333	-1755
Merchandise exports, f.o.b.	36,553	44,649	55,731	54,667	56,734

Source: Data provided by the Thai authorities.

1/ Includes exports of commercial aircraft

2/ Excludes sugar.



Table 54. Thailand: Merchandise Exports, 1993-97  
(In millions of U.S. dollars) 1/

	1993	1994	1995	1996	1997
Agricultural products	4,389	5,170	6,466	6,627	5,998
Fishery products	2,208	2,710	2,872	2,518	2,327
Manufactured products	29,840	36,823	46,442	45,646	48,194
Labor intensive products	8,294	9,725	10,937	9,068	8,394
Garments	3,550	4,014	4,110	3,156	3,118
Footwear	1,108	1,567	2,169	1,328	1,152
Toys, games	314	338	358	311	270
Precious stones and jewelry	1,627	1,783	2,014	2,042	1,711
Travel goods	356	421	455	400	393
Artificial flower, foliage	103	100	89	66	55
Sport requisites	270	300	355	344	294
Other	966	1,202	1,387	1,421	1,401
High-tech products	15,387	19,533	25,761	26,629	29,461
Computer and parts	2,488	3,674	5,179	6,550	7,274
Integrated circuits and parts	1,410	1,808	2,346	2,319	2,481
Telecommunication equipment	382	395	433	508	519
Electrical appliance	2,484	3,517	4,149	4,226	4,424
Transformers, generator, and motors	412	645	995	1,194	1,468
Chemical products	202	233	388	539	673
Plastic products	1,564	1,211	2,505	1,253	1,577
Spinning	339	534	670	634	682
Fabrics	738	778	964	909	961
Vehicle parts and accessories	524	797	659	747	1,067
Base metal products	764	986	1,384	1,425	1,505
Ball bearing	221	216	263	273	257
Insulated electric wire cable	411	454	481	499	507
Petroleum products	310	236	288	726	1,121
Other	3,138	4,049	5,057	4,827	4,945
Resource based products	3,410	4,141	5,190	5,359	5,357
Sugar	483	686	1,166	1,274	1,140
Molasses	22	44	69	79	48
Canned seafood	1,114	1,411	1,512	1,534	1,712
Cements	85	113	151	174	244
Rubber products	451	511	826	746	800
Canned pineapple	285	264	232	258	199
Furniture and parts	664	779	829	822	787
Other	306	333	405	472	427
Other manufactured	2,749	3,424	4,554	4,590	4,982
Other	671	692	946	1,209 2/	1,970 2/
Total exports	37,108	45,395	56,726	56,000	58,489

Source: Data provided by the Thai authorities.

1/ Data in baht provided by Thai authorities converted to U.S. dollars using implicit manufactured and total exports baht/U.S. dollar exchange rates.

2/ Includes export of commercial aircrafts.

Table 55. Thailand: Quarterly Merchandise Exports, 1996-97  
(In millions of U.S. dollars) 1/

	1996				1996	1997				1997
	I	II	III	IV		I	II	III	IV	
Agricultural products	1,807	1,589	1,689	1,542	6,627	1,524	1,461	1,564	1,449	5,998
Fishery products	528	626	639	725	2,518	501	580	621	625	2,327
Manufactured products	11,517	11,205	11,215	11,709	45,646	11,645	11,566	12,343	12,640	48,194
Labor intensive products	2,241	2,227	2,325	2,275	9,068	2,018	2,035	2,181	2,160	8,394
Garments	803	761	814	778	3,156	692	764	843	819	3,118
Footwear	366	326	289	347	1,328	335	261	266	290	1,152
Toys, games	58	66	104	83	311	55	70	81	64	270
Precious stones and jewelry	508	495	520	519	2,042	439	399	411	462	1,711
Travel goods	93	95	110	102	400	82	95	107	109	393
Artificial flower, foliage	16	18	17	15	66	12	14	15	14	55
Sport requisites	84	96	101	63	344	68	81	82	63	294
Other	313	370	370	368	1,421	335	351	376	339	1,401
High-tech products	6,555	6,415	6,558	7,101	26,629	7,028	6,975	7,558	7,900	29,461
Computer and parts	1,701	1,643	1,432	1,774	6,550	1,699	1,574	1,898	2,103	7,274
Integrated circuits and parts	620	570	561	568	2,319	639	625	638	579	2,481
Telecommunication equipment	137	114	125	132	508	127	126	138	128	519
Electrical appliance	1,090	1,082	1,082	972	4,226	1,139	1,145	1,099	1,041	4,424
Transformers, generator, and motors	275	293	300	326	1,194	343	385	380	360	1,468
Chemical products	135	138	119	147	539	149	181	167	176	673
Plastic products	315	280	323	335	1,253	334	350	423	470	1,577
Spinning	145	158	170	161	634	163	171	178	170	682
Fabrics	217	227	219	246	909	230	237	235	259	961
Vehicle parts and accessories	145	129	205	268	747	224	220	310	313	1,067
Base metal products	334	346	361	384	1,425	344	359	381	421	1,505
Ball bearing	73	66	66	68	273	73	66	62	56	257
Insulated electric wire cable	115	108	145	131	499	134	117	129	127	507
Petroleum products	94	121	168	344	727	275	224	206	416	1,121
Other	1,159	1,140	1,282	1,245	4,826	1,155	1,195	1,314	1,281	4,945
Resource based products	1,622	1,431	1,174	1,132	5,359	1,441	1,350	1,289	1,277	5,357
Sugar	671	430	120	53	1,274	510	352	200	78	1,140
Molasses	31	29	9	10	79	16	14	7	11	48
Canned seafood	304	331	435	464	1,534	319	364	444	585	1,712
Cements	40	42	47	45	174	51	59	65	69	244
Rubber products	175	182	194	195	746	184	193	212	211	800
Canned pineapple	77	85	44	52	258	61	58	42	38	199
Furniture and parts	207	196	210	209	822	195	201	207	184	787
Other	117	136	115	104	472	105	109	112	101	427
Other manufactured	1,099	1,132	1,158	1,201	4,590	1,158	1,206	1,315	1,303	4,982
Other	267	288	354 2/	300	1,209 2/	381	478 2/	453	658	1,970 2/
Total exports	14,119	13,708	13,897	14,276	56,000	14,051	14,085	14,981	15,372	58,489

Source: Data provided by the Thai authorities.

1/ Data in baht provided by Thai authorities converted to U.S. dollars using implicit manufactured and total exports baht/U.S. dollar exchange rates.

2/ Includes exports of commercial aircraft.

Table 56. Thailand: Value and Volume of Imports  
by Economic Classification, 1993-97

	1993	1994	1995	1996	1997
(In millions of U.S. dollars)					
Total imports	46,015	54,870	71,527	72,768	63,148
Consumer goods	4,511	5,747	7,291	7,596	6,698
Nondurable	1,926	2,215	2,664	2,873	2,660
Durable	2,585	3,532	4,627	4,723	4,038
Capital goods 1/	19,643	24,665	32,049	33,494	30,055
Intermediate goods	13,775	15,658	20,439	18,670	16,379
For consumer goods	9,123	10,544	13,317	12,331	11,060
For capital goods	4,652	5,114	7,122	6,339	5,319
Fuel and lubricants	3,408	3,636	4,622	6,203	5,481
Crude oil	1,801	2,155	2,873	4,457	4,669
Oil products	1,607	1,481	1,749	1,746	812
Motor vehicles and parts	3,259	3,773	4,887	4,605	2,423
Other 2/	1,419	1,391	2,239	2,200	2,112
Adjustment for BOP basis	-946	-1,491	-1,144	-1,953	-1,800
Merchandise imports, c.i.f.	45,069	53,379	70,383	70,815	61,348
Percent changes; volumes (customs basis)					
Total imports	11.6	18.4	14.3	-1.9	-11.3
Consumer goods	8.6	19.5	17.4	-9.7	-19.8
Capital goods	8.7	21.4	15.5	-0.8	-8.4
Intermediate goods	15.2	12.7	10.9	-11.9	-3.9
Fuel and lubricants	9.6	13.1	16.5	12.3	-10.0
Other	17.7	3.2	28.8	5.2	-36.5
Total non-oil imports	11.7	16.5	16.2	-2.2	-12.5

Source: Data provided by the Thai authorities.

1/ Includes commercial aircraft but excludes operational lease arrangements.

2/ Includes military imports and nonmonetary gold.

Table 57. Thailand: Quarterly Value and Volume of Imports  
by Economic Classification, 1996-97

	1996				1996	1997				1997
	I	II	III	IV		I	II	III	IV	
(In millions of U.S. dollars)										
Total	18,665	18,573	17,801	17,729	72,768	17,296	17,186	15,847	12,819	63,148
Consumer goods	1,861	1,975	1,810	1,950	7,596	1,766	1,793	1,660	1,479	6,698
Nondurable	679	743	697	754	2,873	675	744	676	565	2,660
Durable	1,182	1,232	1,113	1,196	4,723	1,091	1,049	984	914	4,038
Capital goods 1/	8,356	8,612	8,270	8,256	33,494	7,959	8,231	7,502	6,363	30,055
Intermediate goods	5,095	4,954	4,446	4,175	18,670	4,482	4,484	4,148	3,265	16,379
For consumer goods	3,307	3,268	2,929	2,827	12,331	3,010	2,989	2,768	2,293	11,060
For capital goods	1,788	1,686	1,517	1,348	6,339	1,472	1,495	1,380	972	5,319
Fuel and lubricants	1,444	1,434	1,580	1,745	6,203	1,513	1,456	1,250	1,262	5,481
Crude oil	869	920	1,247	1,421	4,457	1,230	1,231	1,038	1,170	4,669
Oil products	575	514	333	324	1,746	283	225	212	92	812
Motor vehicles and parts	1,215	1,147	1,191	1,052	4,605	1,016	775	442	190	2,423
Other 2/	694	451	504	551	2,200	560	447	845	260	2,112
Adjustment for BOP basis	-438	-450	-446	-619	-1,953	-476	-433	-471	-420	-1,800
Merchandise imports, c.i.f.	18,227	18,123	17,355	17,110	70,815	16,820	16,753	15,376	12,399	61,348
(Percent changes; volumes)										
Total	...	...	...	...	-1.9	...	...	...	...	-11.3
Consumer goods	...	...	...	...	-9.7	...	...	...	...	-19.8
Capital goods	...	...	...	...	-0.8	...	...	...	...	-8.4
Intermediate goods	...	...	...	...	-11.9	...	...	...	...	-3.9
Fuel and lubricants	...	...	...	...	12.3	...	...	...	...	-10.0
Other	...	...	...	...	5.2	...	...	...	...	-36.5
Total non-oil imports	...	...	...	...	-2.2	...	...	...	...	-12.5

Source: Data provided by the Thai authorities.

1/ Includes commercial aircraft but excludes operational lease arrangements.

2/ Includes military imports and nonmonetary gold.

Table 58. Thailand: Trade Indices and Terms of Trade, 1993-97 1/

(1995 = 100)

	1993	1994	1995	1996	1997
<b>Exports</b>					
Volume 2/	74.3	87.5	100.0	95.5	104.8
Value	65.4	80.0	100.0	98.7	103.0
Unit value	88.1	91.5	100.0	103.4	98.3
<b>Imports</b>					
Volume 2/	73.7	85.9	100.0	98.1	87.0
Value	64.3	76.7	100.0	102.8	89.5
Unit value	87.2	89.2	100.0	104.8	102.9
Terms of trade	101.1	102.6	100.0	98.7	95.6
(Percent change from previous year)					
<b>Memorandum items:</b>					
<b>Exports</b>					
Volume 2/	13.1	17.8	14.3	-4.5	9.7
Value	13.9	22.3	25.0	-1.3	4.4
Unit value	0.8	3.9	9.3	3.4	-5.0
<b>Imports</b>					
Volume 2/	11.5	16.6	16.4	-1.9	-11.3
Value	12.4	19.3	30.4	2.8	-12.9
Unit value	0.8	2.3	12.1	4.8	-1.8
Terms of trade	0.0	1.5	-2.5	-1.3	-3.2

Source: Data provided by the Thai authorities.

1/ In terms of U.S. dollars and based on customs data.

2/ Volume indices calculated as residuals.

Table 59. Thailand: Direction of Trade, 1993-97 1/

(In percent of total)

	Exports					Imports				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Japan	17	17	17	17	15	30	30	31	28	26
United States	22	21	18	18	20	12	12	12	12	14
European Union	17	15	15	16	16	15	14	14	15	14
Of which:										
Netherlands	3	3	3	3	3	1	1	1	1	1
Germany	4	4	3	3	2	5	6	5	5	5
United Kingdom	3	3	3	3	4	2	2	2	2	2
France	2	2	2	2	2	2	2	3	2	1
Italy	1	1	1	1	1	2	2	2	2	1
Belgium	2	1	1	1	1	1	1	1	1	1
Other	2	1	2	3	3	2	0	0	3	3
ASEAN	16	18	19	19	19	12	13	13	13	12
Of which:										
Singapore	12	14	14	12	11	6	6	6	6	5
Malaysia	2	2	3	4	4	4	5	5	5	5
Indonesia	1	1	1	2	2	1	1	1	1	1
Newly industrialized economies	8	8	8	11	11	10	10	9	9	10
Hong Kong	5	5	5	6	6	1	1	1	1	1
Korea	1	1	1	2	2	4	4	3	4	4
Taiwan Province of China	2	2	2	3	3	5	5	5	4	5
Indochina and Myanmar	2	2	3	3	3	1	1	1	0	1
China	2	2	3	3	3	2	3	3	3	4
Australia	1	1	1	2	2	2	2	2	2	2
Canada	1	1	1	1	1	1	1	1	1	1
Saudi Arabia	1	1	1	1	1	1	1	1	1	1
Switzerland	1	1	1	1	1	1	1	1	1	1
Other	12	13	13	8	8	13	12	14	14	15
Total	100	100	100	100	100	100	100	100	100	100

Source: Data provided by the Thai authorities.

1/ Customs data.

Table 60. Thailand: External Services Transactions, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Receipts	13,211	14,213	18,664	20,995	19,773
Freight and insurance	434	455	625	712	615
Other transportation	1,543	1,394	1,873	1,955	1,852
Travel	5,643	6,067	8,043	9,097	8,162
Investment income	1,029	1,282	2,108	2,165	2,075
Government, n.i.e.	182	215	194	304	157
Other	4,380	4,800	5,821	6,762	6,912
Of which:					
Workers' remittances from abroad	1,113	1,282	1,697	1,807	1,664
Payments	11,571	14,412	17,705	19,958	18,616
Freight and insurance	606	634	849	992	903
Other transportation	410	487	656	594	547
Travel	3,042	4,066	4,275	4,289	3,425
Investment income	3,550	4,296	5,919	7,361	7,304
Of which:					
Interest payments	2,229	2,774	4,194	5,202	5,647
Government, n.i.e.	162	165	203	272	212
Other	3,801	4,764	5,803	6,450	6,225
Net services	1,640	-199	959	1,037	1,157
Freight and insurance	-172	-179	-224	-280	-288
Other transportation	1,133	907	1,217	1,361	1,305
Travel	2,601	2,001	3,768	4,808	4,737
Investment income	-2,521	-3,014	-3,811	-5,196	-5,229
Government, n.i.e.	20	50	-9	32	-55
Other	579	36	18	312	687

Source: Data provided by the Thai authorities.

Table 61. Thailand: Net Medium- and Long-Term Nonmonetary  
Capital Flows by Borrower, 1993-97  
(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Total	7,396	4,607	9,332	11,270	6,283 1/
Private sector	6,647	4,628	8,140	9,941	5,297
Direct investment	1,404	922	1,229	1,658	2,736
Foreign direct investment	1,638	1,416	2,116	2,591	3,242
Equity capital	1,454	1,292	1,961	2,453	3,042
Bank	74	43	66	68	106
Nonbank	1,380	1,249	1,895	2,385	2,936
Loans	184	124	155	138	200
Thai investment abroad	-234	-494	-887	-933	-506
Bank	60	-72	-52	-117	70
Nonbank	-294	-422	-835	-816	-576
Portfolio investment	3,938	1,214	3,154	1,359	3,339
Bank	144	575	741	-604	-526
Nonbank	3,794	639	2,413	1,963	3,865
Equity securities	2,687	-394	2,122	1,123	3,528
Inflow	7,918	6,368	7,031	7,261	21,728
Outflow	5,231	6,762	4,909	6,138	18,200
Debt securities	1,107	1,033	291	840	337
Inflow	1,107	1,040	300	909	378
Outflow	0	7	9	69	41
Long-term loans	1,675	3,052	3,815	6,979	-1,068
Bank	1,773	3,197	1,081	1,707	-1,917
BIBF	1,385	1,584	830	1,528	-706
Non-BIBF	388	1,613	251	179	-1,211
Nonbank	-98	-145	2,734	5,272	849
Drawings	2,596	3,067	5,255	7,411	4,236
Trade credits	168	17	1	0	4
Other	2,428	3,050	5,254	7,411	4,232
Repayments	2,694	3,212	2,521	2,139	3,387
Trade credits	289	257	151	82	12
Other	2,405	2,955	2,370	2,057	3,375
Others (net)	-370	-560	-58	-55	290
Bank	0	0	0	0	0
Nonbank	-370	-560	-58	-55	290
Public enterprises	622	193	810	878	539
Long-term loans	118	137	847	246	317
Drawings	711	1,220	1,632	1,075	1,037
Trade credits	40	2	5	2	0
Other	671	1,218	1,627	1,073	1,037
Repayments	593	1,083	785	829	720
Trade credits	78	143	53	39	26
Other	515	940	732	790	694
Portfolio investment (net) 2/	491	126	52	600	378
Others (net)	13	-70	-89	32	-156
Central government	127	-214	382	451	447 1/
Long-term loans	341	5	180	586	159
Drawings	703	944	674	869	484 1/
Repayments	362	939	494	283	325
Other (net)	-214	-219	202	-135	288

Source: Data provided by the Thai authorities.

1/ Excludes structural adjustment loans from the AsDB and the World Bank (\$650 million).

2/ Includes bonds issued in Thailand and held by nonresidents.



Table 62. Thailand: Net Short-Term Nonmonetary Capital Flows  
by Borrower, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Total	434	5,511	9,183	5,310	-7,272
Private sector (net)	984	5,331	9,275	5,336	-7,240
Borrowings	4,253	6,285	12,013	1,563	-6,267
Banks	4,822	11,105	12,141	176	-2,097
BIBF	6,355	8,788	8,562	2,455	-684
Non-BIBF	-1,533	2,317	3,579	-2,279	-1,413
Nonbanks	-569	-4,820	-128	1,387	-4,170
Trade credits	660	696	407	-63	335
Loans	-2,287	-5,987	-1,410	-75	-4,634
Debt securities	1,058	471	875	1,525	129
Bank assets	-3,269	-953	-2,738	3,773	-973
Public enterprises (net)	-260	0	0	20	0
Trade credits	0	0	0	0	0
Others	-260	0	0	20	0
Central government (net)	-290	180	-92	-46	-32
Memorandum item:					
Nonresident baht account 1/	2,685	2,066	3,406	2,924	-4,977

Source: Data provided by the Thai authorities.

1/ Consists mostly of unidentified portfolio flows.

Table 63. Thailand: Net Flows of Foreign Direct Investment,  
Classified by Country of Investor, 1993-97 1/

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Total	1,732	1,325	2,004	2,271	2,931
Japan	306	123	557	523	1,046
Singapore	61	185	136	275	273
United States	286	156	260	431	536
Hong Kong	194	319	279	215	304
Taiwan Province of China	49	83	97	138	141
European Union	241	105	152	164	315
Of which:					
United Kingdom	161	44	55	57	138
Germany	25	30	38	42	30
Netherlands	30	-25	87	-41	114
France	79	39	72	30	16
Others	595	354	523	525	316

Source: Data provided by the Thai authorities.

1/ Includes loans from affiliates. Excludes Thai investment abroad, and loans from affiliates of financial institutions. Also, excludes investment in commercial banks and BIBFs.

Table 64. Thailand: Net Flows of Thai Investment Abroad,  
Classified by Country, 1993-97 1/

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Total	294	422	835	816	576
USA	43	70	148	78	100
Canada	0	0	3	0	1
Hong Kong	49	70	64	164	12
Japan	3	4	1	0	1
China	27	67	81	99	40
EU	12	14	161	35	18
Of which:					
Denmark	0	0	0	0	2
Germany	1	6	111	1	1
Netherlands	-1	0	0	0	0
United Kingdom	11	7	38	34	1
ASEAN	70	90	194	124	148
Of which:					
Brunei	0	0	0	0	0
Indonesia	6	18	31	34	18
Malaysia	11	1	2	2	3
Singapore	26	37	5	12	115
Indochina	19	29	68	151	86
Of which:					
Cambodia	4	11	10	31	22
Lao PDR	11	6	6	57	3
Myanmar	2	5	20	8	8
Vietnam	2	7	32	54	54
Bermuda	0	9	3	22	85
Other	71	69	112	144	87

Source: Data provided by the Thai authorities.

1/ Comprises equity investment exported by Thai direct investment enterprises of the nonbank sector.

Table 65. Thailand: Net Flows of Foreign Direct Investment,  
Classified by Sectors, 1993-97 1/, 2/

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Total	1,732	1,325	2,004	2,271	2,931
Industry	452	212	567	710	978
Food and sugar	38	46	39	45	114
Textiles	-9	35	38	49	26
Metal and nonmetallic	95	45	92	112	166
Electrical appliances	142	60	234	241	484
Machinery 3/	62	12	145	109	290
Chemicals	202	33	94	183	121
Petroleum products	-162	-114	-161	-250	-369
Construction materials	4	5	25	3	-13
Others	80	90	61	218	159
Financial institutions 4/	65	7	26	72	97
Trade	219	341	446	545	908
Construction	152	70	36	70	165
Mining and quarrying	126	52	57	20	-18
Agriculture	13	-6	9	2	1
Services	18	56	88	124	232
Real estate	695	444	854	753	566
Others	-8	149	-79	-25	2

Source: Data provided by the Thai authorities.

1/ Includes loans from affiliates; excludes Thai investment abroad.

2/ Excludes commercial banks and BIBFs.

3/ Includes transport equipment.

4/ Excludes loans from affiliates of financial institutions.

Table 66. Thailand: Net Flows of Thai Investment Abroad,  
Classified by Sectors, 1993-97 1/

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
Total	294	422	835	816	576
Industry	106	118	231	314	187
Food and sugar	24	9	32	28	41
Textiles	2	6	13	11	2
Metal and nonmetallic	39	22	55	54	29
Electrical appliances	17	54	66	148	11
Machinery and transport equipment	16	7	3	18	8
Chemicals	4	3	16	14	71
Petroleum products	0	1	2	2	3
Construction materials	0	2	1	40	14
Others	4	14	43	-1	8
Financial institutions	16	49	74	28	19
Trade	3	41	23	27	90
Construction	20	16	15	0	-4
Mining and quarrying	1	6	5	7	3
Agriculture	1	19	6	3	9
Services	59	82	190	240	119
Real estate	32	57	153	41	43
Others	56	34	138	156	110

Source: Data provided by the Thai authorities.

1/ Comprises equity investment and intra-firm loans from Thai nonfinancial enterprises.

Table 67. Thailand: International Reserves, 1993-97

(In millions of U.S. dollars; end-of-period)

	1993	1994	1995	1996	1997
Monetary authorities (net)	25,440	30,279	37,027	38,725	26,968
Total gross reserves	25,440	30,279	37,027	38,725	26,968
Gold 1/	967	947	963	914	713
IMF reserve tranche position	373	416	556	559	483
SDRs	22	32	45	60	75
Foreign exchange	24,078	28,884	35,463	37,192	25,697
Liabilities to IMF	0	0	0	0	0
Memorandum items:					
Interest receipts on foreign assets					
Bank of Thailand	924	1,143	1,883	1,884	1,791
Interest payments on foreign liabilities					
Bank of Thailand	6	5	6	5	26

Source: Data provided by the Thai authorities.

1/ National valuation.

Table 68. Thailand: External Debt and Debt Service, 1993-97  
(In millions of U.S. dollars; end-of-period data)

	1993	1994	1995	1996	1997 Prel.
Total outstanding debt 1/	52,107	64,866	82,568	90,536	91,781
Outstanding medium- and long-term debt 2/	29,473	35,687	41,472	52,923	61,848
Public sector	14,171	15,534	16,317	16,751	24,438
By lender	14,171	15,534	16,317	16,751	24,438
IMF 3/	0	0	0	0	2,427
Other international institutions	2,376	2,360	2,469	2,545	3,379
Foreign governments	6,776	7,995	8,395	8,178	12,586
Foreign banks	4,471	4,767	5,099	5,747	5,821
Suppliers' credits	548	412	354	281	225
By borrower	14,171	15,534	16,317	16,751	24,438
Bank of Thailand	0	0	0	0	7,292
Central government	4,312	4,639	4,791	5,119	5,667
Public enterprises	9,859	10,895	11,526	11,632	11,479
Nonbank private sector	12,654	13,733	16,913	23,161	24,548
Loans	10,735	11,021	14,060	19,551	20,608
Suppliers' credits	812	572	422	340	333
Debt securities	1,107	2,140	2,431	3,270	3,607
Commercial banks	2,648	6,420	8,242	13,011	12,862
BIBF	1,385	2,969	3,799	10,697	10,317
Non-BIBF	1,263	3,451	4,443	2,314	2,545
Outstanding short-term debt (disbursed)	22,634	29,179	41,096	37,613	29,933
Public sector	0	180	85	54	20
Nonbank private sector	12,263	7,443	7,314	8,701	4,532
Commercial banks	10,371	21,556	33,697	28,858	25,381
BIBF	6,355	15,142	23,704	20,490	19,762
Non-BIBF	4,016	6,414	9,993	8,368	5,619
Total debt service payments	5,437	6,707	8,278	9,024	11,777
Amortization, medium- and long-term debt	3,208	3,933	4,084	3,822	6,130
Public sector 4/	1,030	1,106	1,150	987	1,077
Of which: IMF	0	0	0	0	0
Nonbank private sector	2,178	2,387	1,915	2,288	3,157
Commercial banks	0	440	1,019	547	1,896
BIBF	0	440	1,019	547	1,896
Non-BIBF	...	...	...	...	...
Interest, medium- and long-term debt	1,902	2,082	2,651	3,095	3,474
Public sector	766	829	900	858	882
Of which: IMF	0	0	0	0	15
Private sector	1,136	1,253	1,751	2,237	2,592
Nonbank	1,136	1,253	1,751	2,237	2,592
Banks	0	0	0	0	0
Interest, short-term debt	327	692	1,543	2,107	2,173
Of which: Commercial banks	324	684	1,539	2,107	2,173
BIBF	115	494	1,248	1,646	1,808
Non-BIBF	209	190	291	461	365
Average maturity of medium- and long-term debt contracted (years)					
Public sector 5/	20.8	20.7	20.3	19.6	19.2
Private sector	5.4	5.2	5.1	5.0	5.1
Average interest rate on medium- and long-term debt contracted (percent)					
Public sector 5/	5.0	5.0	4.9	4.5	4.6
Private sector	6.0	5.6	6.7	7.3	6.7
Total debt service ratio 6/	11.2	11.7	11.4	12.3	15.8
Memorandum item:					
Nonresident baht deposits	788	546	395	669	350

Sources: Data provided by the Thai authorities; and staff estimates.

1/ Excludes loans (estimated at around \$4 billion at end-1997), proceeds of which were not brought by Thai corporations into Thailand.

2/ Debt with original maturity more than one year.

3/ Including Trust Fund loans.

4/ Includes repayments of bonds locally issued by the Thai Government that are held by non-residents but excludes prepayments of loans and bonds.

5/ Excludes borrowing from the IMF and official bilateral creditors under the financing package.

6/ Percent of exports of goods and services (including workers' remittances).

Table 69. Thailand: Average Rates of Import Duties, 1993-97 1/

(In percent)

	1993	1994	1995	1996	1997
Total	9.4	9.0	7.1	7.0	5.5
Consumer goods	16.0	14.9	12.3	11.8	10.4
Nondurable	18.4	18.9	16.1	16.1	14.5
Durable	14.1	12.4	10.2	9.2	7.6
Capital goods	6.9	6.0	4.4	4.8	4.1
Intermediate goods	8.1	8.1	6.1	5.8	4.9
For consumer goods	9.0	8.9	6.6	6.2	5.4
For capital goods	6.3	6.4	5.0	4.9	3.9
Other 2/	15.9	17.7	16.5	14.5	13.1
Motor vehicles and parts	28.1	27.6	25.0	24.4	23.1
Fuels, lubricants 2/	4.9	6.1	4.1	3.8	4.8
Others	0.4	0.5	0.4	0.3	0.3

Source: Data provided by the Thai authorities.

1/ Calculated as import duties in percent of import value.

2/ Excluding crude oil.



Table 70. Thailand: Changes in the Trade System During 1995-98 1/

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**A. Exports and Export Proceeds**

No changes.

**B. Imports and Import Payments**

January 1, 1995:

Thailand opened its markets for 23 agricultural products, a measure that included the removal of surcharges on soya bean cake imports. Tariff reductions on almost 4,000 products were begun, which reduced the average tariff from about 30 percent to 17 percent by January 1, 1997. Tariff reductions for ASEAN members on over 8,000 products were also initiated and scheduled for completion by January 1, 2000.

March 1, 1995:

Copyright Act took effect to better safeguard intellectual property rights. This Act covers the protection of computer software as literary work.

**Specific Tariff Changes in 1995**

January 27, 1995:

Dumpers designed for off-highway use (reduced from 40 percent to 5 percent).

March 1, 1995:

Cement clinker (reduced from 10 percent to zero percent).

April 21, 1995:

Raw materials imported for the production and assemble for export (reduced import duty or bank guarantee by 50 percent).

June 2, 1995:

- Catalytic converters imported for the production or assemble of automobile (exempted from import duty).
- Oxygen sensor used with catalytic converters (reduced from 5 percent to zero percent). Instrument and apparatus for automatically controlling fuel-flow
- Instrument and apparatus for automatically controlling fuel-flow system and spark-ignition system of automobile engine used with catalytic converter (reduced from 5 percent to zero percent)

**Specific Tariff Changes in 1996**

May 2, 1996:

- Suitcases, executive-cases, similar containers (reduced from 100 percent to 20 percent).
- Belts (reduced from 100 percent to 10 percent, 20 percent).

- Objective lenses (reduced from 35 percent to 5 percent).
- Sunglasses, corrective, protective or other (reduced from 60 percent to B 5 each to B 1-1.75).
- Photographic cameras, photographic flashlight, apparatus (reduced from 40 percent to 5 percent).
- Watches (reduced from 40 percent to 5 percent).
- Pens (reduced from 40 percent to 5 percent).
- Cigarette and other lighter (reduced from 50 percent to 5 percent)

June 20, 1996:

Certain chemicals, skin leather articles of base metal (reduced from 40 percent to 10-20 percent).

September 10, 1996:

- Green cabbage in brine, bamboo shoot in brine (reduced from 60 percent to 20 percent).
- Ginger and ginger in brine (reduced from 30 percent to 20 percent or from B 4.20 per kilogram to B 2.50 per kilogram).
- Cruise ships, excursion boats and similar vessels principally designed for the transport of persons, ferry-boats of all kinds, fishing vessels, factory ship, tugs and pusher craft (reduced from 35 percent to 0-20 percent).
- Nuts (reduced from 60 percent to 10 percent, or from B 50 per kilogram to B 8.50 per kilogram).
- Certain inorganic chemicals (reduced from 30 percent to 1-10 percent).
- Unwrought aluminum, aluminum waste, and scrap (reduced from 6 percent to 1 percent).
- Parts and accessories of the motor (reduced from 60 percent to 17-42 percent).

### **Specific Tariff Changes in 1997**

March 8, 1997:

Certain electronics components used in electronics industry such as electric motors, microphones, and printed circuits (reduced from 20-30 percent to 1 percent)

May 27, 1997:

School buses and their CKD (exempted from duty)

August 22, 1997:

Duty rates on all imported goods used as raw materials for exports were reduced by:

- 50 percent for companies meeting certain requirements
- 95 percent for companies classified as "customs special exporter"

September 5, 1997:

- Sodium dichromate (reduced from 10 percent to 5 percent)
- Artificial ornament (reduced from 45 percent to 20 percent)
- Paper used for printing postal and excise stamps (reduced from 45 percent to 20 percent)

September 15, 1997:

- Unrefillable gas lighter and matches (raised from 5 percent to 20 percent)
- Components for lighter (raised from 5 percent to 10 percent)

October 15, 1997:

- Completely built passenger cars (raised from 42-68.5 percent to 80 percent)
- Perfume, cosmetic, leather products (bag, belt, and shoes), sneaker, glassware and crystal accessory, and costume jewelry (raised from 20 percent to 30 percent).
- Lens, eye glasses and frame, camera, watch, pen, and lighter (raised from 5 percent to 30 percent)
- A 10 percent surcharge all imports with the exception of the above products and those subject to import duties of less than 5 percent, raw materials, items with special duties, items specified in accordance to international law or international agreements.

### **Specific Tariff Increases in 1998**

January 1, 1998:

- Downstream petrochemical products which are locally produced (reduced from 27 percent to 23.5 percent)
- Plastic products (reduced from 40.5 percent to 35.3 percent)

February 25, 1998:

- Clothes, ties, underwear, and crystal accessories (raised from 30 percent to 60 percent)
- Perfume, cosmetic, leather bag and shoes, and sneaker (raised from 30 percent to 40 percent)
- Crystal ware (raised from 30 percent to 35 percent)
- Jewelry, clothes, and tobacco (raised from 30 percent to 60 percent)
- Wool cloths (raised from 10 percent to 40 percent)

March 12, 1998:

All machinery, electrical machinery and equipment used in garment industries (reduced from 20-30 percent to 5 percent)

March 28, 1998:

All machinery and parts used in bonded warehouse (duty exemption)

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1/ Thailand's trade and exchange system as of December 31, 1996 is described in the Annual Exchange Arrangements and Exchange Restrictions Report, 1997.

Table 71. Thailand: Changes in the Exchange System During 1997-98 1/

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May 15, 1997

Financial institutions were requested to temporarily limit the following transactions: (i) baht lending to nonresidents through swaps and all other transactions which could facilitate a buildup of baht positions in the offshore market; (ii) outright forward transactions in baht with nonresidents; (iii) sales of baht against foreign currencies to nonresidents; and (iv) payments in U.S. dollars on any purchase before maturity of baht-denominated bills of exchange and other debt instruments. In addition, the BOT prohibited foreign equity investors from repatriating funds in baht. These restrictions did not apply to foreign exchange transactions with genuine underlying business related to export or import of goods and services, direct investment, and various portfolio investment in Thailand.

July 2, 1997

The exchange rate system was changed to a managed float, in which the value of the baht is determined by market forces, with occasional central bank intervention.

September 23, 1997

Proceeds from exports must be brought into Thailand within 120 days from the date of delivery of exports.

Foreign currency to be deposited into the foreign account must originate from abroad and the depositor must submit the documents that show the obligations to pay in foreign currency to persons in foreign countries or authorized banks, the Export and Import Bank of Thailand, or the Industrial Finance Corporation of Thailand within 3 months from the date of deposit. The total amount of daily outstanding balances in all accounts must not exceed US\$5 million for a juristic person and US\$500,000 for an individual.

January 7, 1998

Proceeds from exports must be brought into the country immediately after payment is received and within 120 days from the date of delivery of exports.

Any persons receiving foreign currencies are required to sell their foreign currencies with an authorized agent within 7 days from the date of receipt.

January 30, 1998

The temporary measures to stem currency speculation introduced on May 15, 1997 were lifted, and a maximum outstanding limit of B 50 million on baht credit facilities (including loans, currency swaps, interest rate swaps, options, and forward rate agreement) per counterparty was introduced.

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1/ Thailand's trade and exchange system as of December 31, 1996 is described in the Annual Exchange Arrangement and Exchange Restrictions Report, 1997.