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June 28, 1996

To: Members of the Executive Board

From: The Associate Secretary

Subject: **Thailand - Statistical Appendix**

The attached statistical appendix provides background information to the staff report on the 1996 Article IV consultation discussions with Thailand (SM/96/148, 6/24/96). This paper updates the statistical tables contained in the last statistical appendix on Thailand (SM/95/142, 6/12/95).

Mr. Canetti (ext. 34028) or Mr. Sarel (ext. 36371) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Unless the Documents Preparation Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the Asian Development Bank (AsDB), the European Investment Bank (EIB), the Food and Agriculture Organization (FAO), the United Nations Development Programme (UNDP), and the WTO Secretariat, following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

THAILAND

Statistical Appendix

Prepared by E. Canetti and M. Sarel (both SEA)

Approved by the Southeast Asia and Pacific Department

June 26, 1996

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Table 1. Thailand: Expenditure on Gross Domestic Product at Current Prices, 1991-95

	1991	1992	1993	1994	1995
(In billions of baht)					
GDP	2,507.0	2,827.2	3,163.9	3,597.4	4,162.2
Consumption	1,623.7	1,832.3	2,056.6	2,333.7	2,681.8
Private	1,392.6	1,552.1	1,740.6	1,983.0	2,276.3
Government	231.1	280.2	316.0	350.7	405.5
Gross fixed investment	1,043.8	1,112.6	1,272.5	1,474.1	1,780.6
Private	862.8	882.8	1,022.7	1,172.5	1,423.5
Public	181.0	229.8	249.8	301.6	357.1
Government	91.8	124.3	141.5	185.7	213.7
State enterprises	89.1	105.5	108.2	115.8	143.4
Change in stocks	27.2	17.9	5.2	8.7	13.8
Foreign balance	-176.5	-121.1	-137.1	-179.3	-286.7
Exports of goods and services	885.8	1,031.8	1,176.3	1,381.0	1,727.6
Imports of goods and services	1,062.3	1,152.9	1,313.4	1,560.3	2,014.3
Statistical discrepancy	-11.2	-14.6	-33.3	-39.9	-27.3
Net factor income from abroad	-40.1	-56.5	-68.7	-78.4	-91.1
GNP	2,466.9	2,770.7	3,095.3	3,519.0	4,071.1
(As percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Consumption	64.8	64.8	65.0	64.9	64.4
Private	55.5	54.9	55.0	55.1	54.7
Government	9.2	9.9	10.0	9.7	9.7
Gross fixed investment	41.6	39.4	40.2	41.0	42.8
Private	34.4	31.2	32.3	32.6	34.2
Public	7.2	8.1	7.9	8.4	8.6
Government	3.7	4.4	4.5	5.2	5.1
State enterprises	3.6	3.7	3.4	3.2	3.4
Change in stocks	1.1	0.6	0.2	0.2	0.3
Foreign balance	-7.0	-4.3	-4.3	-5.0	-6.9
Exports of goods and services	35.3	36.5	37.2	38.4	41.5
Imports of goods and services	42.4	40.8	41.5	43.4	48.4
Statistical discrepancy	-0.4	-0.5	-1.1	-1.1	-0.7
Net factor income from abroad	-1.6	-2.0	-2.2	-2.2	-2.2
GNP	98.4	98.0	97.8	97.8	97.8

Source: Data provided by the Thai authorities.

Table 2. Thailand: Aggregate Demand and Supply at 1988 Prices, 1991-95

	1991	1992	1993	1994	Est. 1995
(In billions of baht)					
GDP	2,110.9	2,282.1	2,470.8	2,687.8	2,920.9
Consumption	1,365.9	1,469.7	1,591.2	1,718.3	1,852.3
Private	1,183.3	1,275.5	1,387.0	1,504.9	1,632.8
Government	182.6	194.3	204.2	213.4	219.5
Gross fixed investment	856.5	914.4	1,011.3	1,136.6	1,279.7
Private	711.7	731.2	819.9	913.9	1,031.0
Public	144.8	183.2	191.4	222.7	248.7
Government	72.6	97.0	107.6	136.0	147.8
State enterprises	72.2	86.2	83.8	86.7	100.9
Change in stocks	25.3	14.1	4.4	8.2	11.7
Foreign balance	-102.4	-59.0	-74.6	-107.6	-138.7
Exports of goods and services	804.3	918.0	1,031.0	1,181.5	1,368.2
Imports of goods and services	906.7	977.0	1,105.6	1,289.1	1,506.9
Statistical discrepancy	-34.4	-57.2	-61.6	-67.7	-84.1
GDP	2,110.9	2,282.1	2,470.8	2,687.8	2,920.9
Agriculture	281.0	298.0	292.3	304.6	314.7
Nonagriculture	1,829.8	1,984.1	2,178.5	2,383.2	2,606.2
Of which: Manufacturing	604.4	672.7	747.5	837.2	940.2
(Percent change)					
GDP	8.4	8.1	8.3	8.8	8.7
Consumption	6.6	7.6	8.3	8.0	7.8
Private	6.6	7.8	8.7	8.5	8.5
Government	6.5	6.4	5.1	4.5	2.9
Gross fixed investment	12.6	6.8	10.6	12.4	12.6
Private	10.1	2.7	12.1	11.5	12.8
Public	26.8	26.5	4.5	16.4	11.7
Government	30.1	33.6	10.9	26.4	8.7
State enterprises	23.6	19.4	-2.8	3.5	16.4
Exports of goods and services	15.0	14.1	12.3	14.6	15.8
Imports of goods and services	13.0	7.8	13.2	16.6	16.9
GDP	8.4	8.1	8.3	8.8	8.7
Agriculture	6.0	6.0	-1.9	4.2	3.3
Nonagriculture	8.8	8.4	9.8	9.4	9.4
Of which: Manufacturing	12.2	11.3	11.1	12.0	12.3

Source: Data provided by the Thai authorities.

Table 3. Thailand: Gross Domestic Product by Industrial Origin
at Current Prices, 1991-95

	1991	1992	1993	1994	1995
(In billions of baht)					
GDP	2,507.0	2,827.2	3,163.9	3,597.4	4,162.2
Agricultural	316.8	348.0	322.7	377.8	455.7
Crops	183.2	198.8	170.7	200.1	246.2
Livestock	37.4	34.9	32.3	35.1	41.0
Fisheries	43.1	55.7	58.8	75.6	82.4
Forestry	6.0	5.7	5.2	4.7	3.5
Agricultural services	10.9	11.3	10.9	11.5	13.2
Simple agricultural processing products	36.2	41.6	44.8	50.8	69.4
Nonagricultural	2,190.2	2,479.2	2,841.2	3,219.6	3,706.5
Mining and quarrying	39.4	42.3	47.0	49.8	51.8
Manufacturing	707.9	779.1	893.3	1,025.9	1,216.3
Construction	168.3	190.5	222.5	254.5	295.0
Electricity and water supply	53.5	65.5	75.8	83.3	95.4
Transportation and communications	177.0	204.9	238.1	269.7	307.1
Trade	427.6	473.2	527.0	590.8	667.5
Banking, insurance, and real estate	134.2	182.8	231.7	277.3	324.8
Ownership of dwellings	71.0	75.4	81.2	88.1	97.7
Public administration and defense	86.9	105.4	117.7	125.8	147.4
Other services	324.5	360.0	406.8	454.3	503.7
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Agricultural	12.6	12.3	10.2	10.5	10.9
Crops	7.3	7.0	5.4	5.6	5.9
Livestock	1.5	1.2	1.0	1.0	1.0
Fisheries	1.7	2.0	1.9	2.1	2.0
Forestry	0.2	0.2	0.2	0.1	0.1
Agricultural services	0.4	0.4	0.3	0.3	0.3
Simple agricultural processing products	1.4	1.5	1.4	1.4	1.7
Nonagricultural	87.4	87.7	89.8	89.5	89.1
Mining and quarrying	1.6	1.5	1.5	1.4	1.2
Manufacturing	28.2	27.6	28.2	28.5	29.2
Construction	6.7	6.7	7.0	7.1	7.1
Electricity and water supply	2.1	2.3	2.4	2.3	2.3
Transportation and communications	7.1	7.2	7.5	7.5	7.4
Trade	17.1	16.7	16.7	16.4	16.0
Banking, insurance, and real estate	5.4	6.5	7.3	7.7	7.8
Ownership of dwellings	2.8	2.7	2.6	2.4	2.3
Public administration and defense	3.5	3.7	3.7	3.5	3.5
Other services	12.9	12.7	12.9	12.6	12.1

Source: Data provided by the Thai authorities.

Table 4 Thailand: Gross Domestic Product by Industrial Origin
at Constant 1988 Prices, 1991-95

(Percent change)

	1991	1992	1993	1994	1995
GDP	8.4	8.1	8.3	8.8	8.7
Agricultural	6.0	6.0	-1.9	4.2	3.3
Crops	4.2	5.9	-3.7	3.9	3.8
Livestock	0.7	3.4	4.3	4.1	4.0
Fisheries	24.3	7.8	2.2	8.0	3.8
Forestry	-20.7	-4.0	-12.5	-19.0	-29.4
Agricultural services	-1.4	-1.1	-5.3	2.2	0.0
Simple agricultural processing products	9.3	10.6	-0.3	4.8	3.4
Non agricultural	8.8	8.4	9.8	9.4	9.4
Mining and quarrying	16.1	5.3	6.8	6.9	1.4
Manufacturing	12.2	11.3	11.1	12.0	12.3
Construction	13.6	4.7	9.5	8.2	8.9
Electricity and water supply	10.4	10.2	8.9	8.7	10.7
Transportation and communication	7.2	10.5	9.4	10.4	10.0
Wholesale and retail trade	6.7	3.2	8.5	7.8	7.9
Banking, insurance, and real estate	5.3	30.8	22.7	14.0	10.7
Ownership of dwellings	3.9	4.1	5.3	4.6	4.8
Public administration and defence	6.4	1.4	2.9	1.8	2.2
Other services	4.7	2.4	4.5	4.9	5.4

Source: Data provided by the Thai authorities.

Table 5. Thailand: Investment and Saving at Current Prices, 1991-95

	1991	1992	1993	1994	1995
(In billions of baht)					
Gross domestic investment	1,071.0	1,130.5	1,277.6	1,482.8	1,794.4
Private sector	862.8	882.8	1,022.7	1,172.5	1,423.5
Public sector	181.0	229.8	249.8	301.6	357.1
Government	91.8	124.3	141.5	185.7	213.7
State enterprises	89.1	105.5	108.2	115.8	143.4
Change in inventories	27.2	17.9	5.2	8.7	13.8
Financing	1,071.0	1,130.5	1,277.6	1,482.8	1,794.4
Gross national savings	851.7	957.2	1,059.2	1,239.8	1,431.4
Net national savings	617.1	674.4	722.8	841.6	961.5
Private sector	342.9	410.2	416.8	463.8	527.0
Households	242.9	272.7	254.5	261.0	299.8
Businesses	100.0	137.5	162.3	202.8	227.2
Public sector	274.5	264.2	306.1	377.8	434.6
Government	231.3	218.5	253.5	320.0	370.8
State enterprises	42.9	45.7	52.6	57.9	63.7
Depreciation allowance	234.6	282.8	336.4	398.1	469.9
Statistical discrepancy	-11.2	-14.6	-33.3	-39.9	-27.3
Foreign savings	208.0	158.7	185.2	203.1	335.7
(In percent of GDP)					
Gross domestic investment	42.7	40.0	40.4	41.2	43.1
Private sector	34.4	31.2	32.3	32.6	34.2
Public sector	7.2	8.1	7.9	8.4	8.6
Government	3.7	4.4	4.5	5.2	5.1
State enterprises	3.6	3.7	3.4	3.2	3.4
Change in inventories	1.1	0.6	0.2	0.2	0.3
Financing	42.7	40.0	40.4	41.2	43.1
Gross national savings	34.0	33.9	33.5	34.5	34.4
Net national savings	24.6	23.9	22.8	23.4	23.1
Private sector	13.7	14.5	13.2	12.9	12.7
Households	9.7	9.6	8.0	7.3	7.2
Businesses	4.0	4.9	5.1	5.6	5.5
Public sector	10.9	9.3	9.7	10.5	10.4
Government	9.2	7.7	8.0	8.9	8.9
State enterprises	1.7	1.6	1.7	1.6	1.5
Depreciation allowance	9.4	10.0	10.6	11.1	11.3
Statistical discrepancy	-0.4	-0.5	-1.1	-1.1	-0.7
Foreign savings	8.3	5.6	5.9	5.6	8.1
Memorandum item:					
GDP	2,507.0	2,827.2	3,163.9	3,597.4	4,162.2

Source: Data provided by the Thai authorities.

Table 6. Thailand: Manufacturing Production, 1991-95

(Percent change)

	Weights	1991	1992	1993	1994	1995
Total	100.0	10.2	11.8	11.6	12.1	12.3
Food	6.9	14.3	9.7	-10.0	6.5	10.0
Rice mill	1.9	8.0	5.2	-4.7	2.5	4.6
Sugar	2.2	19.2	20.5	-24.8	8.9	30.9
Milk and dairy products	0.3	10.6	12.3	6.6	12.9	6.0
Canned pineapple	0.7	4.9	17.6	2.2	-4.0	-20.4
Canned seafood	1.8	17.2	-3.8	1.3	9.4	0.3
Beverage	7.1	0.7	7.4	20.3	12.3	17.6
Liquor	4.2	-4.5	1.3	15.9	-0.6	21.4
Beer	1.2	7.8	14.5	27.7	25.9	23.8
Soft drinks	0.8	7.0	7.0	5.4	15.1	5.3
Electrolyte beverage	0.1	-9.6	-27.2	38.8	9.6	8.1
Energy drink	0.7	2.4	19.5	35.1	14.6	5.2
Juice	0.1	4.6	6.2	6.1	101.9	6.7
Tobacco	3.5	4.0	2.5	3.3	7.9	-5.2
Textiles	20.1	15.8	5.8	2.3	4.4	2.9
Jute products	0.2	-10.4	-3.5	-9.8	-1.4	-35.4
Synthetic fiber	0.5	27.7	17.6	15.6	12.6	15.8
Spinning	3.0	12.0	18.5	-12.0	0.4	1.9
Weaving	4.7	8.6	7.4	3.0	2.8	3.2
Knitting	1.2	18.7	2.4	2.6	1.6	2.9
Textile products	10.5	18.7	2.1	4.8	5.6	2.2
Petroleum products	6.1	6.7	20.6	14.0	14.3	15.8
Construction materials	3.0	5.5	12.2	19.6	18.3	12.3
Cement	2.0	6.1	13.3	21.1	13.8	13.8
Steel	0.7	5.2	12.0	16.4	31.2	6.1
Galvanized iron sheet	0.3	1.2	3.0	14.9	23.1	20.5
Transportation equipment	8.1	-6.1	16.7	28.0	6.5	20.8
Cars	6.2	-7.2	14.4	29.6	3.2	21.3
Motorcycles	1.3	-6.5	29.1	29.5	20.7	20.0
Tires	0.6	10.1	20.2	5.3	15.7	16.4
Other products	45.2	14.3	13.7	12.9	16.1	13.3

Source: Data provided by Bank of Thailand.

Table 7. Thailand: Selected Manufacturing Industries--Production and Capacity Utilization, 1991-95

	Production					Ratio of Actual Output to Capacity Output in Percent				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Manufacturing production index 1/	150.1	167.8	187.3	209.6	235.6	78.5	75.8	76.8	78.8	81.7
Jute products (thousands metric tons)	137	132	119	117	76	56.9	54.9	50.6	49.9	32.3
Synthetic fiber (thousands metric tons)	306	360	416	468	542	95.2	94.6	92.0	95.6	90.4
Woven fabric (millions square yards)	3,792	4,072	4,163	4,278	4,414	88.1	84.6	87.6	88.0	88.0
Knitted fabric (millions square yards)	1,314	1,345	1,380	1,403	1,444	79.8	74.9	78.8	80.0	80.0
Sugar (thousands metric tons)	4,031	4,857	3,651	3,974	5,202	...	...	...	...	...
Cement (thousands metric tons)	19,164	21,711	26,300	29,929	34,051	91.9	78.5	87.2	92.5	96.7
Galvanized iron sheets (thousands metric tons)	211	217	250	307	370	81.8	74.7	73.9	54.4	63.3
Paper (thousands metric tons)	165	207	212	251	301	91.2	89.7	87.7	73.5	90.9
Major petroleum products (millions liters)	15,158	18,275	20,839	23,947	27,726	97.8	100.0	99.4	100.0	93.2
Beer (millions liters)	284	325	415	523	647	97.1	66.3	58.0	55.6	56.6
Integrated circuits (millions pieces)	1,420	1,500	1,763	2,291	3,143	80.5	69.2	67.8	88.1	97.9
Tin metal (thousands metric tons)	11	11	8	8	8	29.6	26.8	18.8	18.0	28.1

Source: Data provided by Bank of Thailand.

1/ Covers about 60 percent of total manufacturing sector.

Table 8. Thailand: Agricultural Production, 1991-95

(Index 1988 = 100)

	Weights	1991	1992	1993	1994	1995
Total 1/	100.0	155.0	120.1	120.4	126.7	131.0
Crops	68.4	115.0	120.8	118.8	123.6	127.5
Paddy	30.6	95.8	100.8	96.0	98.4	100.6
Rubber	7.8	137.4	153.9	159.3	178.2	187.7
Tapioca roots	4.8	86.7	88.3	86.2	77.4	70.2
Maize	4.4	80.0	75.6	73.3	86.7	90.2
Sugar cane	3.4	148.0	167.9	125.4	138.7	180.5
Sorghum	2.9	116.3	116.3	97.0	106.1	111.0
Soybean	1.7	85.5	85.3	100.6	105.1	88.2
Coconut	1.4	100.1	102.5	106.1	104.1	102.6
Mungbean	1.2	91.3	78.4	69.4	76.7	76.1
Oil palm	0.9	148.7	152.7	206.6	217.2	241.4
Coffee	0.8	134.9	118.3	120.9	144.7	137.8
Garlic	0.6	80.7	86.8	82.6	83.4	84.2
Chilli	0.6	46.2	48.6	56.7	76.7	78.0
Tobacco leaves	0.5	152.6	195.1	213.9	116.1	111.4
Other crops	6.9	183.6	189.0	194.5	198.6	200.5
Forest products	3.0	21.5	14.4	14.1	11.4	9.3
Animal products	16.8	114.0	119.5	124.9	130.1	135.1
Fish catch	11.8	140.5	144.5	150.8	170.2	176.8

Source: Data provided by the Thai authorities.

1/ Covers about 90 percent of total agricultural production.

Table 9. Thailand: Mining Production, 1991-95

	1991	1992	1993	1994	1995
Nonenergy (thousands of metric tons)					
Tin concentrates	14.9	11.5	6.4	3.9	2.2
Tungsten	0.4	0.2	0.2	0.2	0.1
Lead ore	39.2	27.9	14.2	18.7	22.8
Antimony ore	0.1	0.6	1.5	1.4	0.5
Zinc ore	496.0	407.2	445.8	349.6	135.2
Manganese ore					
Battery grade	2.5	1.7	1.5	1.2	0.8
Metallurgical ore	8.5	6.2	4.9	5.3	2.7
Iron ore	240.1	427.2	208.9	142.8	34.5
Gypsum	7,196.4	7,111.1	7,454.8	8,142.8	8,533.2
Fluorite ore	62.1	56.5	48.4	23.7	24.1
Energy					
Crude oil (million barrels)	8.5	9.1	8.5	9.1	8.2
Natural gas (billion cubic feet)	285.6	304.7	343.6	378.8	401.2
Condensate (million barrels)	7.9	9.7	10.5	11.1	10.9
Lignite (millions of metric tons)	14.7	15.6	15.6	17.1	18.4

Source: Data provided by the Department of Mineral Resources.

Table 10. Thailand: Production, Consumption, and Import
of Primary Commercial Energy, 1991-95

(Barrels per day of crude oil equivalence)

	1991	1992	1993	1994	1995
Production	290,800	309,389	331,788	368,043	391,928
Crude	24,503	26,317	24,940	26,553	23,766
Condensate	19,799	24,146	26,192	27,863	27,271
Hydroelectricity	19,999	18,411	16,036	19,548	29,267
Lignite	85,894	91,085	95,873	107,600	114,097
Natural gas	140,605	149,430	168,747	186,479	197,527
Import	373,264	427,976	500,501	542,278	641,428
Crude and petroleum	366,334	420,878	487,648	521,728	610,089
Coal	5,871	6,247	11,704	19,001	30,101
Electricity	1,059	851	1,149	1,549	1,238
Consumption	664,611	718,552	804,947	899,879	1,009,071
Crude and petroleum	410,794	451,899	509,873	566,109	636,099
Coal	5,871	6,247	11,704	19,001	30,101
Hydroelectricity	21,058	19,262	17,185	21,097	30,505
Lignite	86,283	91,714	97,438	107,193	114,839
Natural gas	140,605	149,430	168,747	186,479	197,527
Import/consumption (percent)	56.2	59.6	62.2	60.3	63.6

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

Table 11. Thailand: Areas Permitted for Construction
in Bangkok, 1991-95
(In thousand square meters)

	1991	1992	1993	1994	1995
Total	32,707	27,237	29,720	26,108	25,376
Housing	14,313	12,984	16,297	18,509	17,259
Commercial	16,210	12,187	11,702	5,361	6,412
Industrial	170	521	84	33	85
Services and transportation	1,169	611	740	1,211	410
Other	845	934	898	993	1,211

Source: Data provided by the Thai authorities.

Table 12. Thailand: Private Sector Investment
in Nonagricultural Sector, 1991-95

(In millions of baht; except where otherwise indicated)

	1991	1992	1993	1994	1995
Investment and promotion					
Applications submitted	250,498	212,989	278,768	593,608	901,400
Applications approved	178,382	284,335	177,300	281,500	580,058
Investment certificates issued	178,647	446,566	176,775	210,100	327,200
Commencement of operation	81,166	96,772	129,153	101,600	133,100
New business registration	62,062	69,758	60,443	155,887	138,862
Capital increase	122,803	149,299	186,509	175,460	312,015
Production and other investment indicators					
Construction areas permitted (thousand sq. meters)					
Whole country	41,326	36,227	38,093	36,137	36,758
Bangkok Metropolis	32,707	27,237	29,720	26,108	25,376
Import value of capital goods	422,996	443,607	540,782	659,420	874,043
Sales of cement (thousand tonnes, incl. portland cement imports)	22,147	22,795	25,893	28,888	33,323
Foreign equity inflow	37,756	54,479	51,441	47,629	58,680
Outstanding credits received by construction and industrial firms	925,446	1,092,988	1,351,756	1,692,650	2,162,259

Source: Data provided by the Thai authorities.

Table 13. Thailand: Promotional Activities of the Board of Investment, 1991-95

(In millions of baht; except where otherwise indicated)

	1991	1992	1993	1994	1995
Number of applications received	631	444	1,255	1,538	1,407
Value of investment	250,498	212,989	278,768	593,608	901,400
Number of applications approved	604	394	856	1,191	1,197
Value of investment	278,382 1/	284,335	177,300	281,500	580,058
Number of promotion certificates issued	528	359	477	946	971
Value of investment	178,647	446,566	176,775	210,100	327,200
Number of firms starting operations	433	440	375	314	323
Value of investment	81,166	96,772	129,153	101,600	133,100
Number of Thai employees	84,268	86,228	88,751	90,869	94,326
Value of approved investments by sector					
Agriculture and agricultural products	8,326	3,239	11,264	23,534	20,429
Minerals, metals, and ceramics	2,708	24,432	10,113	50,918	146,868
Light industry	118,304	6,473	19,544	10,762	10,855
Metal products, machinery, and transport equipment	19,712	34,079	12,909	23,719	53,075
Electronics and electrical products	24,784	9,802	18,920	58,524	44,543
Chemical products, paper, and plastics	32,383	156,663	14,204	52,088	226,621
Services and public utilities	71,165	49,656	90,291	61,955	77,668
Ownership of approved investments					
Total	278,382	284,385	177,300	281,500	580,058
Domestic	149,827	20,837	68,200	129,600	169,159
Foreign	18,966	7,782	13,900	19,900	35,226
Joint venture	109,589	255,766	95,200	132,000	375,673

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

1/ Includes B 156,000 for expressway project of Hopewell Thailand Ltd.

Table 14. Thailand: Population, Labor Force, and Employment
by Major Economic Sectors, 1991-95

	1991	1992	1993	1994	Est. 1995
(In millions of persons)					
Population	56.96	57.79	58.34	59.10	59.80
Labor force 1/	31.79	32.42	32.90	33.23	33.62
Open unemployed 2/	0.16	0.18	0.20	0.18	0.18
Passive unemployed 3/	0.83	0.79	0.67	0.69	0.68
Employment 1/	30.79	31.45	32.03	32.36	32.77
Agriculture	18.67	18.86	18.84	18.54	18.31
Nonagriculture	12.12	12.59	13.20	13.82	14.46
Mining, electricity, and water supply	0.16	0.17	0.17	0.17	0.18
Manufacturing	3.37	3.58	3.85	4.11	4.37
Construction	1.16	1.25	1.37	1.49	1.63
Transportation and communication	0.78	0.81	0.84	0.86	0.89
Commerce and banking, insurance, and real estate	3.35	3.40	3.49	3.55	3.60
Services and public administration	3.30	3.38	3.49	3.64	3.79
(In percent)					
Participation rate	76.5	76.6	75.0	72.4	...
Rate of unemployment	3.1	3.0	2.6	2.6	2.5
(Percent change)					
Population	1.2	1.5	1.0	1.3	1.2
Labor force 1/	2.0	2.0	1.5	1.0	1.2
Open unemployed 2/	-37.2	13.2	11.1	-10.0	0.0
Passive unemployed 3/	-12.4	-4.8	-15.2	3.0	-1.4
Employment 1/	2.7	2.1	1.8	1.0	1.3
Agriculture	1.9	1.0	-0.1	-1.6	-1.2
Nonagriculture	4.0	3.8	4.8	4.7	4.6
Mining, electricity, and water supply	0.2	1.2	0.0	0.0	5.9
Manufacturing	6.4	6.3	7.5	6.8	6.3
Construction	15.4	7.7	9.6	8.8	9.4
Transportation and communication	4.7	3.3	3.7	2.4	3.5
Commerce and banking, insurance, and real estate	1.1	1.7	2.6	1.7	1.4
Services and public administration	1.1	2.4	3.3	4.3	4.1

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 15. Thailand: Average Earnings, Classified
by Manufacturing Categories, 1991-95 1/

	1991	1992	1993	1994	1995
(In baht per month)					
Manufacturing for whole kingdom	6,786	7,480	8,308	9,196	10,278
Food, beverage, and tobacco	4,487	4,944	5,211	5,745	6,412
Textiles and wearing apparel	4,434	4,859	5,303	5,970	6,640
Construction materials	12,010	12,568	13,529	14,923	16,693
Wood and cork furniture	4,293	4,643	5,184	5,576	6,180
Nonmetallic, pottery, and glass	14,419	15,002	15,953	17,867	20,175
Iron and steel	12,026	13,546	15,069	16,235	17,722
Paper and chemical products	6,646	7,002	8,526	9,319	10,409
Paper and paper products	10,367	12,166	12,922	13,968	15,257
Chemical, rubber, and plastic	6,301	6,910	7,494	8,211	9,205
Machinery and equipment	6,926	7,795	9,425	10,307	11,279
Other manufacturing industry	4,603	5,485	5,853	6,424	7,126
(Percent change)					
Manufacturing for whole kingdom	10.2	10.2	11.1	10.7	11.8
Food, beverage, and tobacco	9.2	10.2	5.4	10.2	11.6
Textiles and wearing apparel	9.9	9.6	9.1	12.6	11.2
Construction materials	4.1	4.7	7.6	10.3	11.9
Wood and cork furniture	5.1	8.1	11.7	7.6	10.8
Nonmetallic, pottery, and glass	2.1	4.0	6.3	12.0	12.9
Iron and steel	14.4	12.6	11.2	7.7	9.2
Paper and chemical products	10.5	5.4	21.8	9.3	11.7
Paper and paper products	6.1	17.3	6.2	8.1	9.2
Chemical, rubber, and plastic	11.7	9.7	8.5	9.6	12.1
Machinery and equipment	21.3	12.6	20.9	9.4	9.4
Other manufacturing industry	13.9	19.2	6.7	9.8	10.9

Source: Data provided by the Thai authorities.

Table 16. Thailand: Minimum Wage Rates by Region, 1991-95

(In baht per day)

Effective Date	Apr. 1991	Apr. 1992	Apr. 1993	Apr. 1994	Oct. 1994	July 1995
Bangkok 1/	100	115	125	132	135	145
Ranong and Pan Nga	93	107	110	116	118	126
Chonburi						
Saraburi						
Nakhon Ratchasima						
Chiang Mai	88	101				
Other provinces	82	94	102	108	110	118

Source: Data provided by the Thai authorities.

1/ Including five metropolitan provinces (Nonthaburi, Pathumthani, Samutprakarn, Nakhonpathom, and Samutsakorn) and the province of Phuket.

Table 17. Thailand: Output (GDP at 1988 Prices) Per Employment,
Classified by Sector, 1991-95

	1991	1992	1993	1994	1995
(In baht per person)					
Agriculture	15,052	15,803	15,517	16,434	17,186
Nonagriculture	150,924	157,606	165,088	172,467	180,285
Mining, electricity, and water supply	535,976	572,892	604,706	637,931	674,157
Manufacturing	172,241	187,695	194,005	203,744	214,577
Construction	114,126	110,960	111,038	110,195	110,239
Transportation and communication	201,279	215,347	227,632	244,019	260,678
Commerce and banking, insurance, and real estate	161,584	173,339	186,096	202,792	216,477
Services and public administration	93,121	92,870	93,831	93,983	94,147
(Percent change)					
Agriculture	3.9	5.0	-1.8	5.9	4.6
Nonagriculture	4.6	4.4	4.7	4.5	4.5
Mining, electricity, and water supply	12.7	6.9	5.6	5.5	5.7
Manufacturing	5.5	9.0	3.4	5.0	5.3
Construction	-1.5	-2.8	0.1	-0.8	0.0
Transportation and communication	2.4	7.0	5.7	7.2	6.8
Commerce and banking, insurance, and real estate	5.0	7.3	7.4	9.0	6.7
Services and public administration	3.5	-0.3	1.0	0.2	0.2

Source: Data provided by the Thai authorities.

Table 18. Thailand: Consumer Prices, 1991-95 1/

(1990 = 100)

	All Items	Food	Nonfood 2/	Housing
Weights	100.00	39.30	60.70	25.65
1991	105.7	107.0	104.8	103.0
I	103.2	103.3	103.2	101.9
II	105.4	106.4	104.8	102.8
III	106.3	107.9	105.2	103.4
IV	107.8	110.3	106.0	103.9
1992	110.0	111.8	108.8	105.3
I	108.1	110.7	106.2	104.5
II	109.6	111.8	108.1	105.0
III	111.4	113.6	109.8	105.3
IV	111.1	111.0	111.1	106.3
1993	113.7	114.2	113.4	107.8
I	111.6	111.0	112.0	107.3
II	113.1	113.7	112.8	107.6
III	114.7	116.1	113.8	107.7
IV	115.4	116.1	114.9	108.8
1994	119.5	122.1	117.7	111.4
I	116.9	117.8	116.3	110.3
II	118.8	121.1	117.2	110.7
III	120.6	124.3	118.1	111.4
IV	121.5	125.1	119.0	113.2
1995	126.4	132.0	122.7	116.8
I	122.5	126.4	119.9	114.2
II	125.2	129.9	122.1	115.9
III	127.9	133.7	124.0	117.9
IV	130.1	138.1	124.8	119.1

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 19. Thailand: Wholesale Price Index by Groups, 1991-95 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	100.0
1991	132.0	144.6	154.3	138.5	124.1	121.8
I	131.2	139.9	146.3	136.1	125.3	120.9
II	132.0	142.7	154.7	133.8	125.1	120.8
III	132.9	149.0	159.5	143.0	123.3	123.9
IV	131.8	146.8	156.6	140.9	122.8	121.3
1992	132.3	147.2	157.9	140.8	123.4	124.3
I	131.6	145.9	155.9	139.3	123.0	122.2
II	133.3	150.0	163.7	142.1	123.5	125.7
III	133.6	150.9	163.1	143.9	123.5	126.7
IV	130.6	142.1	148.8	137.6	123.4	122.5
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	190.2	167.9	136.3	158.1
IV	152.2	178.0	192.8	170.3	137.8	161.3

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 20. Thailand: Producer Price Index
by Stage of Processing, 1991-95 1/

(1985 = 100)

	Finished Goods	Intermediate Materials	Crude Materials
1991	131.3	126.6	144.5
I	129.9	128.9	136.3
II	131.5	127.0	140.7
III	132.3	125.4	151.4
IV	131.4	125.2	149.7
1992	133.0	126.6	144.1
I	131.2	125.8	141.9
II	133.6	126.5	147.7
III	135.8	127.1	148.7
IV	131.6	126.8	138.0
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	147.8	137.9	178.7
III	151.2	140.3	179.3
IV	151.8	142.6	183.6

Source: Data provided by the Thai authorities

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

Table 21. Thailand: Selected Energy Prices, 1991-95 1/

	1991	1992	1993	1994	1995
Average import price of crude oil (baht/barel)					
Index (1978 = 100)	185.5	181.4	163.3	156.2	165.0
Electricity (baht/kwh) 2/	1.71	1.67	1.68	1.68	1.69 3/
Index (1978 = 100)	220.0	214.8	216.1	216.1	217.4
Premium gasoline (baht/liter) 4/	10.07	9.29	9.05	8.63	9.16
Index (1978 = 100)	208.1	191.8	186.9	178.2	189.2
Tax (baht/liter)	4.29	3.36	3.36	3.36	3.36
High-speed diesel (baht/liter) 4/	8.05	7.83	7.87	7.40	7.60
Index (1978 = 100)	304.9	296.6	298.1	280.3	287.9
Tax (baht/liter)	2.88	2.31	2.31	2.31	3.31
Fuel oil (baht/liter) 4/	3.44	3.55	3.30	3.56	4.05 5/
Index (1978 = 100)	210.0	220.5	205.0	221.1	251.6
Tax (baht/liter) 6/	0.77	0.66	0.44	0.58	0.49
Kerosene (baht per liter)	8.82	8.93	8.20	8.52	8.70

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

1/ Annual average of monthly prices.

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

3/ Preliminary data.

4/ Retail price for Bangkok.

5/ Fuel oil grade 2 (1,500).

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

Table 22. Thailand: Rice and Paddy Prices, 1991-95

(Baht per metric ton)

		1991	1992	1993	1994	1995			
						I	II	III	IV
Rice 1/	5%	6,936	6,232	5,219	5,874	6,440	6,755	7,975	8,206
	25%	5,764	5,610	4,625	5,310	6,090	6,475	7,529	7,742
Paddy 2/	Grade 1 (5%)	4,158	3,858	3,215	3,848	3,692	3,889	4,814	4,721
	Grade 2 (10-15%)	3,945	3,611	3,013	3,607	3,471	3,665	4,629	4,540

Source: Data provided by the Thai authorities.

1/ Average wholesale prices in Bangkok metropolis.

2/ Average farm prices.

Table 23. Thailand: Central Government Fiscal Accounts, 1990/91-1995/96

	1990/91	1991/92	1992/93	1993/94	Rev. 1994/95	Proj. 1995/96
(In billions of baht)						
Total revenue and grants	469.4	501.4	563.8	659.0	763.0	868.9
Revenue	464.4	497.9	560.2	655.1	760.0	866.3
Tax	428.5	440.8	504.9	593.6	697.3	796.0
Nontax	35.9	57.1	55.3	61.5	62.7	70.3
Grants	5.0	3.5	3.6	3.9	3.0	2.6
Total expenditure and net lending	355.7	427.0	500.4	598.1	658.2	753.4
Current expenditure	274.1	312.0	358.5	393.0	437.6	476.8
Capital expenditure	78.9	109.1	140.0	194.4	216.8	275.8
Net lending	2.7	5.9	1.9	10.7	3.8	0.8
Overall balance	113.7	74.4	63.4	60.9	104.8	115.5
Financing	-113.7	-74.4	-63.4	-60.9	-104.8	-115.5
External	3.6	-10.8	3.6	7.5	7.2	8.1
Domestic	-117.3	-63.6	-67.0	-68.4	-112.0	-123.6
Bank 1/	-109.9	-68.7	-64.6	-57.1	-107.7	-120.8
Nonbank	-14.3	-13.5	-14.3	-28.5	-19.6	-2.5
Float	6.9	18.6	11.9	17.2	15.3	-0.3
(In percent of GDP)						
Total revenue and grants	19.3	18.3	18.3	18.9	19.0	18.9
Revenue	19.1	18.1	18.2	18.8	18.9	18.9
Tax	17.6	16.0	16.4	17.0	17.3	17.3
Nontax	1.5	2.1	1.8	1.8	1.6	1.5
Grants	0.2	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	14.6	15.5	16.2	17.1	16.4	16.4
Current expenditure	11.3	11.4	11.6	11.3	10.9	10.4
Capital expenditure	3.2	4.0	4.5	5.6	5.4	6.0
Net lending	0.1	0.2	0.1	0.3	0.1	0.0
Overall balance	4.7	2.7	2.1	1.7	2.6	2.5
Financing	-4.7	-2.7	-2.1	-1.7	-2.6	-2.5
External	0.1	-0.4	0.1	0.2	0.2	0.2
Domestic	-4.8	-2.3	-2.2	-2.0	-2.8	-2.7
Bank 1/	-4.5	-2.5	-2.1	-1.6	-2.7	-2.6
Nonbank	-0.6	-0.5	-0.5	-0.8	-0.5	-0.1
Float	0.3	0.7	0.4	0.5	0.4	0.0
Memorandum item:						
Fiscal year GDP 2/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

1/ As recorded in the monetary survey.

2/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 24. Thailand: Central Government Revenue and Grants, 1991/92-1995/96

(In billions of baht)

	1990/91	1991/92	1992/93	1993/94	1994/95	Proj. 1995/96
Total revenue and grants	469.4	501.4	563.8	659.0	763.0	868.9
Total revenue	464.4	497.9	560.2	655.1	760.0	866.3
Tax revenue	428.5	440.8	504.9	593.6	697.3	796.0
Taxes on income and profits	123.7	137.2	159.1	199.4	241.8	283.4
Personal	47.6	50.3	54.2	64.7	83.1	99.3
Corporate	76.1	86.9	104.9	134.7	158.7	184.1
Taxes on property	11.2	11.4	13.2	16.1	16.3	16.4
Taxes on consumption	186.9	191.3	212.5	248.7	295.6	340.0
Business tax/VAT	102.1	95.9	92.9	114.4	141.8	170.4
Excise taxes	84.8	95.4	119.6	134.3	153.8	170.0
Beer and spirits	19.6	18.8	21.7	28.5	34.5	39.0
Tobacco	15.6	15.4	15.3	19.3	20.5	22.4
Petroleum products	41.7	40.3	43.0	43.3	53.0	57.3
Motor cars	0.0	15.2	33.9	36.5	37.8	42.6
Other	7.9	5.7	5.7	6.7	8.0	8.7
Profits on tobacco monopoly	2.2	3.1	2.9	3.0	3.9	3.2
Taxes on international trade	91.2	83.5	103.8	115.2	127.9	140.9
Import duties	90.4	82.3	102.5	113.8	126.5	139.2
Export duties	0.8	1.2	1.3	1.4	1.4	1.7
License fees and other taxes	13.3	14.3	13.4	11.2	11.8	12.1
Nontax revenue	35.9	57.1	55.3	61.5	62.7	70.3
Profits	20.3	28.1	33.8	40.3	41.2	46.7
State lottery	3.6	4.2	4.2	4.3	4.3	4.3
Bank of Thailand	4.6	6.1	9.6	10.3	10.2	10.3
State enterprises	12.1	17.8	20.0	25.7	26.7	32.1
Other	15.6	29.0	21.5	21.2	21.5	23.6
Grants	5.0	3.5	3.6	3.9	3.0	2.6
Memorandum item:						
Fiscal year GDP 1/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

1/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 25. Thailand: Central Government Expenditure by Economic Classification, 1990/91-1995/96

(In billions of baht)

	1990/91	1991/92	1992/93	1993/94	Rev. 1994/95	Proj. 1995/96
Total expenditure and net lending	355.7	427.0	500.4	598.1	658.2	753.4
Total expenditure	353.0	421.1	498.5	587.4	654.4	752.6
Current expenditure	274.1	312.0	358.5	393.0	437.6	476.8
Wages and salaries 1/	121.1	144.0	170.9	183.6	221.9	239.5
Interest	35.3	29.6	24.9	21.9	14.8	11.0
Other goods and services	94.1	111.5	129.0	145.5	153.7	176.2
Subsidies and current transfers	23.6	26.9	33.7	42.0	47.2	50.1
Of which:						
Local government	5.8	6.3	7.5	8.6	9.7	7.5
Public enterprises	2.7	3.1	3.9	5.4	5.5	5.8
Households 2/	15.1	17.5	22.3	28.0	32.0	36.8
Capital expenditure	78.9	109.1	140.0	194.4	216.8	275.8
Acquisition of fixed assets	71.7	99.8	122.5	179.4	199.6	247.0
Capital transfers	7.2	9.3	17.5	15.0	17.2	28.8
Of which:						
Local government	3.9	4.5	5.4	7.0	7.9	14.0
Public enterprises	2.2	3.5	10.3	6.4	6.7	12.0
Households	1.1	1.3	1.8	1.6	2.6	2.8
Net lending	2.7	5.9	1.9	10.7	3.8	0.8
Memorandum item:						
Fiscal year GDP 3/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

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

2/ Includes pensions.

3/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 26. Thailand: Central Government Expenditure, Classified by Purpose, 1990/91-1995/96

(In billions of baht)

	1990/91	1991/92	1992/93	1993/94	Rev. 1994/95	Proj. 1995/96
Total expenditure	353.0	421.1	498.5	587.4	654.4	752.6
Current expenditure	274.1	312.0	358.5	393.0	437.6	476.8
General public services	16.6	19.8	23.0	25.5	29.5	32.7
Defense	62.2	73.2	79.8	88.3	99.5	109.1
Public order and safety	16.1	19.5	24.7	27.4	30.8	34.1
Education	63.9	76.1	89.1	98.7	114.0	126.2
Health	23.0	28.4	34.8	39.2	44.1	48.8
Social security and welfare	12.6	16.3	20.7	24.6	26.4	29.2
Housing and community amenities	4.1	4.8	6.2	7.7	8.0	8.9
Recreational, cultural, and religious	1.4	1.3	2.4	3.3	2.9	3.2
Economic services	26.3	32.6	37.9	41.2	48.3	53.6
Fuel and energy	0.4	0.6	0.8	0.9	1.0	1.1
Agriculture, forestry, and fisheries	16.4	19.7	23.6	25.6	29.8	33.0
Mining and mineral	0.7	0.8	1.4	1.6	1.6	1.8
Transportation and communication	4.5	4.8	6.3	7.4	7.9	8.8
Road transport	2.3	2.7	3.6	4.0	4.4	4.9
Water transport	0.1	0.1	0.1	0.2	0.2	0.2
Railway and other transport	1.8	1.8	2.3	2.9	3.0	3.3
Communication	0.3	0.2	0.3	0.3	0.3	0.4
Other	4.3	6.7	5.8	5.7	8.0	8.9
Other	47.9	40.0	39.9	37.1	34.1	31.0
Interest payments	35.3	29.6	24.9	21.9	14.8	11.0
Domestic	29.8	24.1	20.3	16.8	10.3	6.2
External	5.5	5.5	4.6	5.1	4.5	4.8
Unclassified	12.6	10.4	15.0	15.2	19.3	20.0
Capital expenditure	78.9	109.1	140.0	194.4	216.8	275.8
General public services	5.8	4.6	5.5	6.9	8.5	10.8
Public order and safety	2.6	3.7	4.2	6.5	7.0	9.0
Education	9.6	13.5	16.2	22.5	25.7	32.7
Health	2.9	4.2	5.8	10.8	9.8	12.5
Housing and community amenities	4.6	6.7	11.2	18.7	17.2	21.9
Recreational, cultural, and religious	0.5	1.2	1.7	2.6	2.6	3.4
Economic services	52.3	74.4	93.9	123.7	143.6	182.6
Fuel and energy	1.9	1.6	1.5	1.7	2.5	3.1
Agriculture, forestry, and fisheries	20.6	32.3	35.2	45.1	56.4	71.7
Mining and mineral	0.3	0.9	1.0	0.9	1.4	1.8
Transportation and communication	25.0	34.4	48.5	66.0	72.3	92.0
Road transport	22.4	30.3	43.9	60.6	65.3	83.1
Water transport	0.9	1.3	1.6	2.0	2.4	3.0
Railway and other transport	1.7	2.7	2.9	3.2	4.5	5.7
Communication	0.0	0.1	0.1	0.2	0.2	0.2
Other	4.5	5.2	7.7	10.0	11.0	14.0
Other	0.6	0.8	1.5	2.7	2.4	2.9
Memorandum item:						
Fiscal year GDP 1/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

1/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 27. Thailand: Government Debt, 1990/91-1995/96 1/

(In billions of baht)

	1990/91	1991/92	1992/93	1993/94	Rev. 1994/95	Proj. 1995/96
Total central government debt	329.2	309.8	270.0	224.6	195.6	176.3
(In percent of fiscal year GDP)	(13.6)	(11.3)	(8.8)	(6.4)	(4.9)	(3.8)
Central government domestic debt	235.2	210.6	164.0	110.4	74.6	51.4
Bank of Thailand	33.8	33.2	21.7	8.2	3.8	3.5
Commercial banks	87.3	76.7	56.0	44.5	32.9	12.5
Government Savings Bank	81.5	72.6	62.7	40.7	29.8	29.3
Other financial institutions	22.6	21.2	18.2	13.3	7.0	5.1
Other	10.0	6.9	5.4	3.7	1.1	1.0
Central Government external debt	94.0	99.2	106.0	114.2	121.0	124.9
Memorandum items:						
Government guaranteed external debt	187.7	203.8	228.2	242.7	266.2	294.2
Central government and government-guaranteed external debt						
(US\$ billion)	11.0	12.0	13.2	14.6	15.4	16.7
Fiscal year GDP (in billions of baht) 2/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

1/ As of the end of the fiscal year

2/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 28. Thailand: Accounts of Nonfinancial State Enterprises, 1990/91-1995/96

	1990/91	1991/92	1992/93	1993/94	1994/95	Proj. 1995/96
(In billions of baht)						
Retained income 1/	77.1	84.8	87.9	106.4	130.1	147.1
Capital expenditure	99.2	120.4	127.7	122.0	139.1	164.3
Overall balance (deficit -)	-22.1	-35.6	-39.8	-15.6	-9.0	-17.2
Financing	22.1	35.6	39.8	15.6	9.0	17.2
External financing (net)	5.5	16.2	-0.8	0.9	-2.2	18.6
Domestic financing (net)	16.6	19.4	40.6	14.7	11.2	-1.4
Banking system 2/	26.9	4.1	21.7	6.4	-10.4	14.0
Central government	2.7	5.2	2.5	8.0	2.1	0.8
Others 3/	-13.0	10.1	16.4	0.3	19.5	-16.2
(In percent of GDP)						
Retained income 1/	3.2	3.1	2.9	3.0	3.2	3.2
Capital expenditure	4.1	4.4	4.1	3.5	3.5	3.6
Overall balance (deficit -)	-0.9	-1.3	-1.3	-0.4	-0.2	-0.4
Financing	0.9	1.3	1.3	0.4	0.2	0.4
External financing (net)	0.2	0.6	0.0	0.0	-0.1	0.4
Domestic financing (net)	0.7	0.7	1.3	0.4	0.3	0.0
Banking system 2/	1.1	0.1	0.7	0.2	-0.3	0.3
Central government	0.1	0.2	0.1	0.2	0.1	0.0
Others 3/	-0.5	0.4	0.5	0.0	0.5	-0.4
Memorandum item:						
Fiscal year GDP 4/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

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.

4/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 29. Thailand: Operating Profits/Losses of Nonfinancial State Enterprises, 1990/91-1995/96 1/

(In billions of baht)

	1990/91	1991/92	1992/93	1993/94	1994/95	Proj. 1995/96
Total	66.4	67.9	69.5	75.3	87.3	95.6
Power	28.8	30.2	32.3	35.0	44.6	49.0
Electricity Generating Authority	11.7	12.3	11.4	12.0	19.0	20.5
Metropolitan Electricity Authority	2.5	2.3	2.7	3.3	4.5	5.6
Provincial Electricity Authority	5.8	7.7	9.8	11.4	12.0	12.6
Petroleum Authority	6.1	7.1	7.7	7.5	7.8	8.8
Other	2.7	0.8	0.9	0.8	1.3	1.5
Transport and Communication	26.1	26.4	24.6	27.3	31.2	36.6
Thai Airways International	3.5	3.1	0.0	3.1	3.2	4.0
Expressway and Rapid Transit Authorit	0.8	0.0	1.0	0.0	0.0	0.0
State Railways of Thailand	-0.8	-1.2	-1.4	-0.7	-1.7	0.2
Bangkok Mass Transit Authority	-0.2	0.1	-0.6	-0.9	-1.7	-2.4
Port Authority of Thailand	3.0	2.4	2.8	3.2	3.6	4.1
Telephone Organization	10.4	11.5	12.8	11.8	15.5	17.3
Communication Authority of Thailand	6.0	6.0	5.5	5.9	6.9	7.4
Others 2/	3.4	4.5	4.5	4.9	5.4	6.0
Manufacturing	5.0	4.5	4.5	5.4	5.3	5.1
Tobacco Monopoly	4.0	3.5	3.7	4.5	4.3	4.1
Others	1.0	1.0	0.8	0.9	1.0	1.0
Agriculture	0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Government Lottery Bureau	3.7	4.4	4.5	4.5	4.6	4.5
Others	2.7	2.5	3.7	3.3	1.7	0.5
Memorandum item:						
Fiscal year GDP (in billions of baht) 3/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

1/ After corporate income tax.

2/ Includes Airport Authority of Thailand.

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 30. Thailand: Gross Fixed Capital Expenditure of Nonfinancial State Enterprises, 1990/91-1995/96

(In billions of baht)

	1990/91	1991/92	1992/93	1993/94	1994/95	Proj. 1995/96
Total	99.2	120.4	127.7	122.0	139.1	164.3
Power	46.7	49.0	55.7	53.9	62.5	71.9
Electricity Generating Authority 1/	31.9	23.9	31.8	27.6	30.6	32.3
Metropolitan Electricity Authority	4.0	4.6	4.3	5.3	5.7	6.1
Provincial Electricity Authority	6.2	7.9	8.1	9.3	12.0	14.9
Petroleum Authority	1.3	7.5	6.8	7.4	10.0	13.8
Other	3.3	5.1	4.7	4.3	4.2	4.8
Transport and communications	43.2	59.9	59.8	53.2	58.8	74.6
Thai Airways International	20.4	30.1	13.2	12.8	24.2	26.1
Airports Authority of Thailand	1.0	1.9	2.6	2.8	4.3	4.6
Expressway and Rapid Transit Authority	2.7	7.3	25.3	16.2	6.9	15.8
Metropolitan Rapid Transit	0.0	0.0	0.1	1.8	2.8	3.2
State Railways of Thailand	2.0	2.2	5.0	5.1	4.8	5.2
Port Authority of Thailand	2.2	1.4	1.4	0.3	1.0	1.5
Telephone Organization	12.1	8.4	7.6	8.5	5.6	12.9
Communication Authority of Thailand	2.4	2.7	3.2	4.7	6.9	3.5
Others 2/	0.4	5.9	1.4	1.0	2.3	1.8
Manufacturing 3/	3.7	2.1	1.1	2.0	2.1	3.2
Agriculture 4/	0.1	0.3	0.2	0.2	0.2	0.1
Others	5.5	9.1	10.9	12.7	15.5	14.5
National Housing Authority	2.9	4.4	4.7	3.3	4.8	5.1
Metropolitan Water Works Authority	1.5	3.3	4.1	4.0	5.2	5.6
Provincial Water Works Authority	1.1	1.3	2.0	3.9	4.1	2.8
Others	0.0	0.1	0.1	1.5	1.4	1.0
Memorandum item:						
Fiscal year GDP 5/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by Thai authorities.

1/ Includes irrigation expenditure implemented by EGAT.

2/ Includes the Bangkok Mass Transit Authority and other.

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.

5/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 31. Thailand: Summary of Local Government Operations, 1990/91-1995/96

	1990/91	1991/92	1992/93	1993/94	1994/95	Proj. 1995/96
(In billions of baht)						
Total revenue and grants	34.7	39.1	47.3	55.0	62.6	77.5
Taxes and other revenue	25.0	28.3	34.4	39.4	45.0	56.0
Transfers from central government	9.7	10.8	12.9	15.6	17.6	21.5
Total expenditure	32.4	39.2	44.4	52.6	61.5	76.3
Current expenditure	17.1	20.0	24.4	27.9	33.8	37.7
Capital expenditure	15.3	19.2	20.0	24.7	27.7	38.6
Overall balance	2.3	-0.1	2.9	2.4	1.1	1.2
Overall balance excluding transfers from the central government	-7.4	-10.9	-10.0	-13.2	-16.5	-20.3
(In percent of GDP)						
Total revenue and grants	1.4	1.4	1.5	1.6	1.6	1.7
Taxes and other revenue	1.0	1.0	1.1	1.1	1.1	1.2
Transfers from central government	0.4	0.4	0.4	0.4	0.4	0.5
Total expenditure	1.3	1.4	1.4	1.5	1.5	1.7
Current expenditure	0.7	0.7	0.8	0.8	0.8	0.8
Capital expenditure	0.6	0.7	0.6	0.7	0.7	0.8
Overall balance	0.1	0.0	0.1	0.1	0.0	0.0
Overall balance excluding transfers from the central government	-0.3	-0.4	-0.3	-0.4	-0.4	-0.4
Memorandum item:						
Fiscal year GDP 1/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Data provided by the Thai authorities.

1/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 32. Thailand: Consolidated Nonfinancial Public Sector Operations, 1990/91-1995/96

	1990/91	1991/92	1992/93	1993/94	Rev. 1994/95	Proj. 1995/96
(In billions of baht)						
Public sector overall balance	96.6	43.9	29.0	55.8	99.0	100.3
Total revenue and grants	566.6	607.9	671.9	793.0	925.9	1,054.2
Total revenue	561.6	604.4	668.3	789.1	922.9	1,051.6
Central government	464.4	497.9	560.2	655.1	760.0	866.3
Local government 1/	25.0	28.3	34.4	39.4	45.0	56.0
Public enterprises 2/	72.2	78.2	73.7	94.6	117.9	129.3
Grants to central government	5.0	3.5	3.6	3.9	3.0	2.6
Total expenditure and net lending	470.0	564.0	642.9	737.2	826.9	953.9
Current expenditure	282.7	322.6	371.5	406.8	456.3	501.2
Central government 3/	265.6	302.6	347.1	379.0	422.5	463.5
Local government	17.1	20.0	24.4	27.8	33.8	37.7
Capital expenditure	187.3	240.7	272.0	327.7	368.9	452.7
Central government 4/	72.8	101.1	124.3	181.0	202.1	249.8
Local government	15.3	19.2	20.0	24.7	27.7	38.6
Public enterprises	99.2	120.4	127.7	122.0	139.1	164.3
Net lending 5/	0.0	0.7	-0.6	2.7	1.7	0.0
Financing (net)	-96.6	-43.9	-29.0	-55.8	-99.0	-100.3
External 6/	9.1	5.4	2.8	8.4	5.0	26.7
Domestic	-105.7	-49.3	-31.8	-64.2	-104.0	-127.0
Banking system 7/	-110.8	-66.2	-44.0	-53.9	-121.8	-108.0
Other	5.1	16.9	12.2	-10.3	17.8	-19.0
(In percent of GDP)						
Public sector overall balance	4.0	1.6	0.9	1.6	2.5	2.2
Total revenue and grants	23.3	22.1	21.8	22.7	23.0	23.0
Total revenue	23.1	22.0	21.7	22.6	23.0	22.9
Central government	19.1	18.1	18.2	18.8	18.9	18.9
Local government 1/	1.0	1.0	1.1	1.1	1.1	1.2
Public enterprises 2/	3.0	2.8	2.4	2.7	2.9	2.8
Grants to central government	0.2	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	19.4	20.5	20.9	21.1	20.6	20.8
Current expenditure	11.6	11.7	12.1	11.7	11.3	10.9
Central government 3/	10.9	11.0	11.3	10.9	10.5	10.1
Local government	0.7	0.7	0.8	0.8	0.8	0.8
Capital expenditure	7.7	8.8	8.8	9.4	9.2	9.9
Central government 4/	3.0	3.7	4.0	5.2	5.0	5.4
Local government	0.6	0.7	0.6	0.7	0.7	0.8
Public enterprises	4.1	4.4	4.1	3.5	3.5	3.6
Net lending 5/	0.0	0.0	0.0	0.1	0.0	0.0
Financing (net)	-4.0	-1.6	-0.9	-1.6	-2.5	-2.2
External 6/	0.4	0.2	0.1	0.2	0.1	0.6
Domestic	-4.4	-1.8	-1.0	-1.8	-2.6	-2.8
Banking system 7/	-4.6	-2.4	-1.4	-1.5	-3.0	-2.4
Other	0.2	0.6	0.4	-0.3	0.4	-0.4
Memorandum item:						
Fiscal year GDP 8/	2,428.0	2,747.2	3,079.7	3,489.0	4,021.0	4,593.0

Source: Derived from data provided by the Thai authorities.

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

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

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

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

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

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

7/ As recorded in the monetary survey.

8/ GDP for fiscal year 1990/91 is estimated as 25 percent of calendar year 1990 GDP plus 75 percent of calendar year 1991 GDP. Other fiscal years' GDP are estimated in a similar fashion.

Table 33. Thailand: Summary of the Tax System
(as of January 1996)

Tax	Nature of Tax	Exemptions and Deduction	Rates
CENTRAL GOVERNMENT			
1. Taxes on net income and profits			
1.1 Taxes on companies (Revenue Code Act of 1938, amended in 1991)	a. Companies, registered partnerships, and limited partnerships are taxed from sources within or without Thailand. Foreign companies, not registered or not residing in Thailand, are subject to tax only on income from sources within Thailand.	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. Intercorporate dividends are exempted for 50% of dividends received. 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.	a. Tax rate is 30% on net profit.
	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.	b. Withholding tax is calculated on gross income. Exemptions or reduced tax rates are provided for companies in a country which has the double tax treaty with Thailand.	b. Withholding tax is 15% except on dividends which are taxed at 10%.
	c. Foreign companies carrying on international transport.		c. 3% of fares, fees, and other income for passenger transport; 3% of freight fees, and other income for freight transport.
	d. Nonprofit foundations and associations		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.

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
1.2 Tax on individuals (Revenue Code Act of 1938, amended in 1973)	Individuals (and ordinary partnerships) residing for 180 days or more in Thailand in any calendar year are subject to tax on income derived from sources within or without Thailand. Non-resident persons are subject to tax only on income derived from sources within Thailand. Incomes from different sources are taxed differently.	The following types of income are exempted: superannuation and insurance policies; gifts and income from 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. Also, income of nonresidents, residing in the country which has a double taxation treaty with Thailand is exempted or subject to reduced tax rates.	

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates	
	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.	Taxable net income is determined after the following deductions from gross income: standard deduction of 40% of gross income not in excess of B60,000 from earned income (from employment or services rendered and copyright); standard deduction ranging from 10% to 30% of gross income (depending on the type of asset rented) or actual expenses, from rental income; standard deduction of 30% to 40% of gross income, or actual expenses, from income from liberal professions; and standard deduction ranging from 40% to 85% of gross income (depending on type of business activity), or actual expenses, from all other business income (industrial, agricultural, and construction activities). In addition, the following allowances are permitted: personal allowances of B30,000 for taxpayer, B30,000 for spouse, B15,000 for each child, B2,000 for the education of each child (not exceeding 3 children); B30,000 for an estate that is property of the taxpayer, and B30,000 for each member of ordinary partnership, totalling not more than B60,000; an allowance of up to B10,000 for life insurance premium payments to an insurance company operating in Thailand for at least ten years, with respect to the life insurance policy of the taxpayer and his spouse; up to B10,000 for contributions to approved provident funds; and actual contribution to social insurance fund and up to B10,000 for interest paid on mortgage loans for housing; and allowance for the amount of charitable contributions up to 10 percent of the remaining taxable income after deductions of all preceding allowances.	<u>Net income bracket</u> up to B100,000 B100,001-B500,000 B500,001-B1,000,000 B1,000,001-B4,000,000 over B4,000,000 <u>Gross income (for minimum tax)</u> B60,000 or more <u>Tax credit</u> Dividends or share of profits received from domestic companies are entitled to a tax credit at a rate of three-seventh of the amount received.	Tax Rate 5% 10% 20% 30% 37% 0.5%

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
	Tax on interest income	Exemptions are given on: a. Demand deposits with Government Savings Bank and savings deposits with cooperatives and the Bank for Agriculture and Agricultural Cooperatives. b. Savings deposit with any banks in Thailand not exceeding B20,000.	Withholding tax at a rate of 15%
	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.		Final withholding tax at the rate of 10%.
	Tax on income from sale or transfer of immovable property, other than exempt.		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. <u>Social Security Contributions</u>			
None			
3. <u>Employers' Payroll or Manpower Taxes</u>			
None			
4. <u>Taxes on property</u>			
4.1 <u>Real estate transfer tax</u> (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.

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
5. Taxes on goods and services			
5.1 Value-Added Tax (Revenue Code Act of 1938, amended in 1991)	VAT replaced Business Tax on January 1, 1992. All goods and services are subject to VAT.	<p>Exemptions include:</p> <ul style="list-style-type: none"> - 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) 	<ul style="list-style-type: none"> - General rate: 7% - For business with annual turnover of B600,000 - B1,200,000, the business operator has a choice between a gross turnover tax at a rate of 1.5% or the normal VAT. - For export: 0%

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
5.2 <u>Specific business tax</u>	<p>Specific business tax is imposed in lieu of VAT on the following businesses:</p> <ul style="list-style-type: none"> - Commercial banks - Finance firms and credit fonciers - Insurance companies - Pawn shops - Other business with similar operations as commercial banking - Sales of non-movable properties - Stock exchange - Other as decreed 	<p>Following businesses are exempted:</p> <ul style="list-style-type: none"> - BOT, GSB, GHB, BAAC - IFCT - Saving Cooperatives - Provident Fund - NHA - Others as decreed (e.g., Stock Exchange) 	<ul style="list-style-type: none"> - Banking and financial institutions <ul style="list-style-type: none"> = interest 3% earning = profit 3% - Insurance <ul style="list-style-type: none"> = interest 2.5% = premiums 3% - Pawnshop 2.5% - Sales of properties 3% - Sale of stocks and shares 0.1% (currently exempted)

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
5.3 Selective excises on goods	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, cosmetics and race course.	Diplomatic sales and sales of fuel to ships and international airlines are exempted. Tax is refunded when an excisable item is exported.	Typical rate. Most excisable goods are subject to specific or ad valorem rates, whichever is higher.
(Liquor Act of 1991, Tobacco Act of 1991, Playing Cards Act of 1991, and Excise Tax Act of 1991)	The value of domestic goods is based on exfactory 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>1. Petroleum and petroleum products</p> <p>1.1 Gasoline and similar fuel</p> <p>a) Gasoline (lead content more than 0.15 g/l) 36% or 3.35 B/liter</p> <p>b) Gasoline (lead content not more than 0.15 g/l) 32% or 3.05 B/liter</p> <p>c) Unleaded gasoline 25% or 2.35 B/liter</p> <p>1.2 Kerosene 23% or 3.00 B/liter</p> <p>1.3 Fuel for jet aircraft 1% or 0.20 B/liter</p> <p>1.4 Diesel and similar fuel</p> <p>a) Diesel (sulphur content more than 0.5%) 28% or 2.10 B/liter</p> <p>b) Diesel (sulphur content not more than 0.5%) 26% or 2.00 B/liter</p> <p>1.5 Fuel oil 17%</p> <p>1.6 LPG 23% or 2.17 B/Kg</p> <p>1.7 Natural gas liquid 36% or 3.15 B/liter</p>

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Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
			<p>6. Electrical appliances</p> <ul style="list-style-type: none"> - Air conditioners: 14% - Chandeliers: 2% <p>7. Automobiles</p> <ul style="list-style-type: none"> - under 2,400 cc: 32.5% - 2,400 - 3,000 cc: 38% - over 3,000 cc: 45% - off-road: 27% <p>8. Crystal: 2%</p> <p>9. Yacht: 5%</p> <p>10. Cosmetics: 12%</p> <p>11. Race Course: 13%</p>
5.4 <u>Profits of fiscal monopolies</u>	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	None	Rates are negotiated between the Ministry of Finance and individual monopolies.

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
6. Taxes on international trade and transactions			
6.1 Import duties (Customs Tariff Act of 1935, amended in 1987)	Ad valorem (on c.i.f. value) and/or specific duties are imposed on imports, classified according to the Harmonized System. In additions, special duties are levied on certain commodities, and surcharges on imports competing with the output of promoted firms.	Exemption is granted to personnel of United Nations Organizations and of accredited diplomatic missions. Companies operating under the Promotion of Investment Act are exempted on machinery, parts, accessories, 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.	The current tariff structure is undergoing a reform aiming to lower tariff barriers and reduce number of rates to 6 basic rates and 2 special rates as follows: - Special policy goods: 0% - Raw material: 1% - Primary goods and machinery: 5% - Intermediate goods: 10% - Finished goods: 20% - Highly protected goods: 30% - Passenger cars capacity not exceeding 2,400 cc: 42% - Passenger cars capacity exceeding 2,400 cc: 68.5%
6.2 Export taxes	(Customs Tariff Act of 1935, amended in 1987)	Ad valorem or specific duties are imposed on exports of the following items; rice, metal scrap, hides (tanned, raw), rubber, wood, wood articles, raw silk and fish (unfit for human consumption)	Because of exporting promotion, most export taxes are exempted, except rawhides, wood and raw silk.
			- Rawhides: 5 B/kg - Wood: 40% - Wood: 3.40 per kg - Raw Silk: B100/kg
7. Other taxes			
7.1 Stamp duties (Revenue Code Act of 1938, amended in 1973)	Stamp duties are imposed on documents (government forms, legal contracts, and other instruments), on an ad valorem basis or per transaction.	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).	

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
LOCAL GOVERNMENTS:			
Provinces (changwats) municipalities (tesabans), sanitary districts (sukhapibans) and tambon administration organization. (Municipal Income Act of 1954, Sukhapiban Revenue Act of 1955, Royal Decree on Changwat Income of 1956, and Tambon Council and Tambon Administration Organization Act of 1994)			
1. <u>Taxes on net income and profits</u>			
None			
2. <u>Social security contribution</u>			
None			
3. <u>Employers' payroll or manpower taxes</u>			
None			
4. <u>Taxes on property</u>			
4.1 <u>Real estate taxes</u>			
4.1.1 <u>House and rent tax</u> (House and Land Tax Act of 1932)	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.	Owner-occupied dwellings are exempted. Also exempted are buildings used by government agencies, public hospitals,	
4.1.2 <u>Land development tax</u> (Land Development Act of 1965)	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.	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.	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).
4.1.3 <u>Real estate transfer tax</u> (For Tambon Administration Organization)	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.

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
5. <u>Taxes on goods and services</u>			
5.1 <u>VAT surcharge</u>	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.		10 percent of the VAT. (VAT rate of 7% is inclusive of the local surcharge of 0.7%)
5.2 <u>Surcharge on selected excises</u>			
1. Alcoholic and non-alcoholic beverages	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.		10% of excise tax.
2. Petroleum and petroleum products			
3. Electrical appliances			
4. Crystals			
5. Automobiles			
6. Yachts			
7. Horse Racing courses			
5.3 <u>Profits of fiscal monopolies</u>			
None			
5.4 <u>Taxes on specific services</u>			
None			

Table 33. Thailand: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deduction	Rates
5.5 <u>Taxes on use of goods and property, and permission to perform activities</u>			
5.5.1 <u>Licenses and fees</u>	<ul style="list-style-type: none"> - Slaughtering, posting signboards, and various other activities, are subject to taxes and license fees, which are allocated to all levels of local government. - Bird nest, ground water, fishery, forestry, petroleum and mineral resources (For Tambon Administration Organization) 		Multiple
5.5.2 <u>Motor vehicle registration fee</u> (Motor Vehicle Act of 1979 Inland Transport Act of 1979)	Motor vehicles (passenger cars, motorcycles and special vehicles; buses and trucks) are subject to an annual registration fee. The fee is collected by the Central Government (Inland Transport Department) and allocated to local government in the following proportions: 25% to provinces; 50% to municipalities; and 25% to sanitary districts.	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>For passenger cars carrying 7 passengers or less, the fee 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 motorcycle, 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>

Source: Data provided by the Thai authorities

Table 34. Thailand: Monetary Survey, 1991-95

(In billions of baht)

	1991	1992	1993	1994				1995			
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets	414	449	454	334	267	241	148	56	64	11	8
Assets	538	617	807	813	852	918	928	917	1,069	1,106	1,172
Liabilities	124	168	353	479	585	677	780	861	1,005	1,096	1,164
Net domestic assets	1,419	1,669	2,053	2,139	2,272	2,407	2,682	2,791	2,962	3,125	3,303
Net domestic credit	1,769	2,087	2,560	2,692	2,852	3,010	3,301	3,479	3,670	3,820	4,060
Government (net)	-87	-148	-206	-211	-266	-288	-290	-297	-352	-395	-396
Private sector	1,855	2,235	2,766	2,903	3,118	3,297	3,591	3,776	4,022	4,215	4,456
Businesses/households	1,698	2,046	2,538	2,682	2,866	3,048	3,305	3,501	3,711	3,895	4,086
Claims on NFPEs 1/	45	53	77	83	91	95	94	98	100	106	117
Other financial institutions	113	136	152	137	162	154	191	178	211	213	252
Capital and other items	-350	-418	-507	-553	-580	-603	-619	-688	-708	-695	-757
Broad money	1,832	2,118	2,507	2,474	2,540	2,648	2,829	2,847	3,026	3,135	3,311
Narrow money	222	250	296	307	291	315	347	352	364	368	388
Currency	149	180	209	208	208	213	242	249	254	247	284
Deposits	73	70	88	99	83	102	105	104	110	121	104
Quasi-money	1,610	1,868	2,211	2,166	2,249	2,333	2,483	2,495	2,662	2,768	2,922
Savings deposits	421	494	622	620	629	634	691	647	667	653	682
Time deposits	1,184	1,370	1,583	1,538	1,610	1,693	1,785	1,837	1,987	2,104	2,229
Other deposits	5	4	7	9	9	6	6	11	8	11	11

Source: Data provided by the Thai authorities.

1/ Nonfinancial public enterprises.

Table 35. Thailand: Monetary Survey, 1991-95

	1991 Dec.	1992 Dec.	1993 Dec.	1994 Dec.	1995			
					Mar.	June	Sept.	Dec.
(Percent change)								
Net foreign assets	34.7	8.5	1.1	-67.4	-83.3	-75.9	-95.6	-99.9
Net domestic assets	16.1	17.6	23.0	30.6	30.5	30.3	29.8	23.2
Net domestic credit	15.5	18.0	22.7	28.9	29.3	28.7	26.9	23.0
Government (net)	-595.4	-70.5	-39.0	-41.0	-41.1	-32.4	-37.4	-36.6
Private sector	22.5	20.6	23.8	29.8	30.1	29.0	27.8	24.1
Capital and other items	-13.0	-19.5	-21.3	-22.1	-24.6	-22.1	-15.3	-22.2
Broad money	19.8	15.6	18.4	12.9	15.1	19.2	18.4	17.0
Narrow money	13.8	12.3	18.6	17.0	14.5	25.2	16.6	12.1
Quasi-money	20.7	16.0	18.4	12.3	15.2	18.4	18.6	17.7
(Contribution to change over previous period in the stock of broad money, in percentage points)								
Net foreign assets	7.0	1.9	0.2	-12.2	-11.3	-8.0	-8.7	-5.0
Net domestic assets	12.8	13.7	18.2	25.1	26.3	27.2	27.1	22.0
Net domestic credit	15.4	17.5	22.4	29.6	31.8	32.2	30.6	26.8
Government (net)	-6.8	-3.3	-2.7	-3.4	-3.5	-3.4	-4.1	-3.8
Private sector	22.3	20.9	25.1	32.9	35.3	35.6	34.6	30.6
Capital and other items	-2.7	-3.8	-4.2	-4.5	-5.5	-5.1	-3.5	-4.9
Broad money	19.8	15.6	18.4	12.8	15.1	19.2	18.4	17.0
Narrow money	1.8	1.5	2.2	2.0	1.8	2.9	2.0	1.5
Quasi-money	18.1	14.1	16.2	10.8	13.3	16.3	16.4	15.5
Memorandum items:								
Income velocity 1/	1.49	1.42	1.26	1.27				1.25
Money multiplier 2/	8.70	8.54	8.70	8.58	8.31	8.44	8.47	8.19

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 36. Thailand: Financial Survey, 1991-95

(In billions of baht)

	1991 Dec.	1992 Dec.	1993 Dec.	1994				1995 Mar.
				Mar.	June	Sept.	Dec.	
Net foreign assets	365.8	385.0	369.2	248.9	174.5	145.6	44.7	-47.9
Net domestic assets	1,880.6	2,277.8	2,817.9	2,976.5	3,151.9	3,361.8	3,703.2	3,865.2
Domestic credit	2,324.1	2,801.6	3,502.8	3,746.4	3,968.0	4,207.2	4,597.8	4,832.1
Government (net)	22.7	-60.3	-121.9	-132.6	-158.0	-187.1	-184.4	-195.0
Private sector	2,301.4	2,861.9	3,624.7	3,879.0	4,126.0	4,394.3	4,782.2	5,027.1
Public enterprises	67.1	84.5	130.8	140.1	148.1	161.8	162.3	166.4
Businesses/households	2,234.3	2,777.4	3,493.9	3,738.9	3,977.9	4,232.5	4,619.9	4,860.7
Capital and other items	-443.5	-523.8	-684.9	-769.9	-816.1	-845.4	-894.6	-966.9
Liquid liabilities to private sector	2,246.4	2,662.9	3,187.1	3,225.4	3,326.4	3,507.5	3,747.8	3,817.4
Currency	148.7	179.3	207.4	207.0	206.4	212.0	240.6	247.1
Demand deposits	51.5	52.9	66.4	78.5	70.2	78.5	84.7	86.7
Savings and time deposits	1,748.2	2,017.5	2,371.7	2,344.5	2,429.6	2,519.3	2,675.2	2,707.3
Promissory notes	298.0	413.2	541.6	595.4	620.2	697.7	747.3	776.3

Source: Data provided by the Thai authorities.

Table 37. Thailand: Accounts of the Bank of Thailand, 1991-95

(In billions of baht)

	1991	1992	1993	1994	1995			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets	465.0	538.9	648.9	758.8	744.3	861.1	898.2	931.6
Assets	465.1	539.0	649.1	758.9	744.4	861.2	898.3	931.7
Liabilities	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Net domestic assets	-254.6	-290.8	-360.8	-428.9	-401.9	-502.4	-527.9	-527.3
Net claims on Government	-119.1	-141.0	-163.0	-203.2	-194.4	-265.2	-287.6	-285.4
Claims	46.9	51.6	40.2	20.0	40.7	22.9	20.8	28.7
Liabilities	169.6	196.2	208.6	227.9	238.0	291.7	313.0	319.9
Net currency holdings of the Government	-3.6	-3.6	-5.4	-4.7	-2.9	-3.6	-4.6	-5.8
Government currency holdings	4.4	5.4	5.1	7.8	10.1	9.9	9.3	8.5
Treasury coin issue	8.0	9.0	10.5	12.5	13.0	13.5	13.9	14.3
Claims on NFPEs 1/	0.0	0.0	0.0	0.0	2.5	5.0	6.9	8.4
Claims on commercial banks	38.0	37.1	21.1	15.1	25.0	13.3	11.0	13.0
Claims on other financial institutions	18.6	22.4	25.2	33.0	39.8	37.8	33.5	42.1
Other assets (net)	-192.1	-209.3	-244.1	-273.8	-274.8	-293.3	-291.7	-305.4
Reserve money	210.5	248.1	288.1	329.8	342.4	358.7	370.2	404.3
Currency outside banks	149.3	180.2	208.6	241.9	248.5	252.2	246.7	285.8
Currency in commercial banks	23.5	25.0	29.4	36.4	30.9	33.6	31.3	39.2
Bankers' deposits	34.6	39.4	44.9	43.5	54.5	59.1	71.2	69.3
Private sector deposits	0.5	0.5	0.6	0.7	1.1	0.7	1.5	1.0
Nonbank financial intermediaries	2.6	3.0	4.6	7.3	7.4	13.1	19.5	9.0

Source: Data provided by the Thai authorities.

1/ Nonfinancial public enterprises.

Table 38. Thailand: Accounts of the Bank of Thailand, 1991-95

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

	1991	1992	1993	1994	1995			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets	56.3	35.1	44.3	38.1	24.5	53.7	49.2	52.4
Net domestic assets	-43.0	-17.2	-28.2	-23.6	-8.6	-28.9	-28.6	-29.8
Net domestic credit	-35.1	-9.0	-14.2	-13.3	-1.2	-20.5	-21.8	-20.2
Claims on Government	-33.2	-10.4	-8.9	-14.0	-8.8	-21.3	-23.7	-24.9
Claims on commercial banks	-2.7	-1.3	-6.4	-2.1	2.3	-0.7	-0.2	-0.6
Claims on other financial institutions	0.8	2.7	1.1	2.7	4.4	-0.2	-0.2	2.8
Claims on NFPE	0.0	0.0	0.0	0.0	0.8	1.7	2.2	2.5
Other assets (net)	-8.0	-8.2	-14.0	-10.3	-7.3	-8.4	-6.8	-9.6
Reserve money	13.3	17.9	16.1	14.5	15.9	24.8	20.6	22.6
Currency in circulation	10.0	15.4	13.2	14.0	15.3	18.3	13.7	14.1
Deposits held by private sector	3.3	2.5	2.9	0.5	0.6	6.5	6.9	8.5

Source: Data provided by the Thai authorities.

Table 39. Thailand: Rediscount by the Bank of Thailand, 1991-95

(In billions of baht)

	1991	1992	1993	1994	1995			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Outstanding at end of period	21.6	23.2	15.7	18.2	27.3	27.9	21.2	25.6
Export	20.7	21.3	12.7	1.5	1.7	1.6	1.5	1.5
Manufacturing	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4
Agriculture	0.5	0.4	0.6	0.6	0.6	0.6	0.5	0.5
Crop financing	0.0	1.2	2.1	1.7	2.3	2.6	0.2	2.1
Finance companies	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Exim banks	0.0	0.0	0.0	14.0	22.3	22.6	18.6	21.0

Source: Data provided by the Thai authorities.

Table 40. Assets and Liabilities of Commercial Banks, 1991-95

(In billions of baht)

	1991	1992	1993	1994	1995			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Total assets	2,170	2,556	3,205	4,065	4,229	4,559	4,771	5,045
Cash and claims on the Bank of Thailand	60	61	74	80	83	88	99	118
Claims on commercial banks	23	25	33	35	25	40	35	29
Claims on other financial institutions	94	113	127	158	138	174	180	214
Foreign assets	73	78	158	169	172	208	208	240
Claims on Government	83	70	50	36	22	42	29	25
Claims on nonfinancial public enterprises	45	53	77	94	96	95	99	108
Claims on businesses and households	1,697	2,045	2,537	3,304	3,500	3,710	3,894	4,085
Other	95	111	151	189	194	203	228	226
Total liabilities	2,170	2,556	3,205	4,065	4,229	4,559	4,771	5,045
Credit from the Bank of Thailand	38	36	21	14	22	12	9	15
Liabilities to commercial banks	23	28	34	41	31	52	46	37
Borrowings from other financial institutions	10	15	20	56	79	69	66	86
Total deposits of nongovernment sector	1,680	1,934	2,293	2,579	2,590	2,759	2,868	3,017
Demand deposits	70	66	82	97	95	97	100	94
Savings deposits	421	494	622	691	647	667	653	682
Time deposits	1,184	1,370	1,583	1,785	1,837	1,987	2,104	2,229
Foreign currency deposits	4	3	6	6	11	8	9	10
Marginal deposits	1	1	1	1	1	1	1	1
Foreign liabilities	124	168	352	780	861	1,005	1,096	1,164
Government deposits	51	77	93	123	125	129	136	136
Capital account	144	170	221	306	330	342	386	395
Other	101	128	171	166	193	192	164	196

Source: Data provided by the Thai authorities.

Table 41: Thailand: Bills, Loans, and Overdrafts of Commercial Banks, Classified by Purpose, 1991-95 1/

(In billions of baht)

	1991	1992	1993	1994	1995
Total	1,807.6	2,182.4	2,695.0	3,457.7	4,250.8
Agriculture	126.4	135.5	149.0	152.3	158.9
Mining	8.4	12.1	16.7	15.7	25.0
Manufacturing	457.6	517.9	647.3	836.2	1,097.3
Construction	72.1	88.4	103.7	142.0	185.9
Real estate business	207.1	251.1	303.8	364.2	400.2
Imports	71.5	87.0	89.3	115.7	140.0
Exports	95.3	116.7	135.3	166.5	182.7
Wholesale and retail trade	314.8	371.5	477.2	627.7	756.8
Public utilities	30.1	40.9	61.3	86.3	108.1
Banking and other financial business	99.3	132.8	163.0	245.2	339.2
Services	123.2	159.1	208.7	268.4	333.3
Personal consumption	201.8	269.4	339.7	437.5	523.4

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Source: Data provided by the Thai authorities.

1/ Including interbank and BIBF transactions.

Table 42. Thailand: Loans and Interest Rates in Interbank Markets, 1994-95

	Loans		Interest
	(In billions of baht)		Rates
	Volume	Outstanding	(Percent per Annum)
1994			
January	300.27	51.34	6.94
February	123.85	21.13	7.36
March	81.72	16.97	7.74
April	122.42	24.91	5.40
May	156.41	23.40	6.92
June	195.55	22.23	10.25
July	129.22	30.38	9.23
August	174.50	17.34	5.12
September	252.66	22.64	6.30
October	223.67	30.42	6.59
November	362.46	59.54	7.17
December	281.86	73.78	7.22
1995			
January	201.43	30.64	10.12
February	121.54	27.49	12.65
March	142.81	60.90	13.32
April	135.45	15.78	12.58
May	179.73	21.84	9.65
June	366.03	25.60	8.57
July	348.18	24.40	6.29
August	367.80	23.48	8.17
September	228.03	20.67	11.02
October	300.69	20.23	8.50
November	213.49	13.52	11.24
December	258.74	17.74	11.15

Source: Data provided by the Bank of Thailand.

Table 43. Thailand: Operations of Finance Companies, 1991-95

(In billions of baht)

	1991	1992	1993	1994	1995			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Assets	502	690	931	1,223	1,248	1,366	1,439	1,588
Credit to the private sector	416	548	733	1,008	1,019	1,117	1,176	1,301
Investments	46	69	98	132	147	158	176	188
Government securities	27	33	51	59	59	64	66	72
Domestic private securities	20	37	47	73	87	94	110	115
Cash and balance at the Bank of Thailand	1	3	4	5	6	6	7	8
Cash balance at banks	8	12	16	16	11	16	13	21
Cash balance at other financial institutions	...	...	...	0	1	1	0	1
Foreign assets	...	...	...	1	1	1	1	1
Other	31	59	81	61	64	67	66	69
Liabilities	502	690	931	1,224	1,248	1,366	1,439	1,588
Borrowing	402	549	739	990	997	1,094	1,153	1,277
Bank of Thailand	11	4	4	2	2	1	0	0
Banks in Thailand	37	53	69	99	74	90	97	147
Foreign liability	16	41	59	71	76	94	104	117
Private sector	338	415	559	763	791	851	887	932
Others	...	36	49	55	55	59	65	82
Capital accounts	52	77	101	146	165	174	189	197
Others	48	64	92	88	86	98	97	114
Number of finance companies	94	92	92	91	91	91	91	91

Source: Data provided by the Thai authorities.

Table 44. Thailand: Lending of Finance Companies, Classified by Purpose, 1991-95

(In billions of baht)

	1991 Dec.	1992 Dec.	1993 Dec.	1994 Dec.	1995			
					Mar.	June	Sept.	Dec.
Total lending	415.5	547.6	733.1	1,008.0	1,018.6	1,117.1	1,176.2	1,301.4
Agriculture, forestry, mining	4.3	6.3	7.4	6.2	7.2	8.8	9.6	10.9
Manufacturing	68.1	84.3	104.5	137.7	129.0	149.7	163.5	185.7
Construction	11.0	16.2	22.2	30.0	29.9	34.9	35.4	39.8
Real estate business	99.8	120.7	163.8	239.7	257.1	283.5	301.9	325.9
Imports	7.2	9.5	12.9	14.7	14.0	16.6	17.4	20.1
Exports	4.4	4.4	5.9	8.9	8.9	9.3	8.8	10.0
Wholesale and retail trade	32.1	40.8	52.5	69.7	63.1	76.0	81.5	94.5
Public utilities and services	32.7	41.0	56.5	76.9	74.2	82.3	88.1	100.0
Banking and other financial institutions	23.5	43.7	66.4	105.3	105.8	111.4	109.7	129.9
Personal consumption	132.4	180.7	241.0	318.9	329.4	344.6	360.3	384.6
Number of finance companies	92	92	91	91	91	91	91	91

Source: Data provided by the Thai authorities.

Table 45. Thailand: Interest Rate Structure, 1991-95
(In percent per annum; end-of-period)

	1991	1992	1993	1994	1995			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Government securities								
Government bonds	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Average repurchase rates (7 days)	6.88	5.10	3.77	6.56	11.37	10.07	9.70	9.49
Bank of Thailand								
Bank rate (loan rates)	11.00	11.00	9.00	9.50	10.50	10.50	10.50	10.50
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
Commercial banks								
Interbank lending rates 1/	9.51	7.95	4.38	7.22	13.32	8.57	11.02	n.a.
Minimum overdraft rates 2/	14.00	11.50	10.50	11.75	13.00-13.25	13.50-13.75	13.50-13.75	14.00-14.25
Minimum loan rates 2/	14.00	11.50	10.50	11.75	13.00	13.50	13.50-13.75	13.75
Saving deposits 2/	8.50	6.00-6.50	5.00	5.00	5.00-6.00	5.00	5.00	5.00
3-6 months time deposit	10.50-11.50	7.50-9.50	6.50-7.00	8.75-10.00	10.00-11.50	10.25-12.00	10.50-11.50	10.50-12.50
Government Savings Banks 3/								
Savings deposits	8.50	5.75-6.00	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	10.00-10.50	7.50-8.00	6.50-7.00	9.38-9.88	10.25-10.75	11.38-11.88	10.25-10.75	10.25-10.75
Finance companies								
Three-month borrowing rate	11.53	10.11	6.50-8.00	8.25-11.00	10.25-12.50	10.25-13.00	9.00-12.00	9.75-13.25
Minimum loan rate	15.98	14.87	11.17	11.82	13.05	13.40	13.27	13.55

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 46. Thailand: Interest Rate Differentials and
Forward Discount, 1994-96

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

	Eurodollar Rate	Domestic Interest Rate	Uncovered Differential	Forward Premium (+) Discount (-)
1994				
January	3.15	5.10	+1.63	-2.78
February	3.38	6.38	+2.66	-3.37
March	3.63	7.19	+3.20	-2.97
April	3.84	6.62	+2.40	-2.95
May	4.34	7.52	+2.75	-3.39
June	4.40	8.33	+3.49	-3.50
July	4.55	8.91	+3.90	-3.70
August	4.70	8.17	+3.00	-1.96
September	4.93	7.58	+2.16	-2.37
October	5.04	6.82	1.28	-2.08
November	5.48	7.01	+0.98	-2.20
December	6.08	7.72	+1.03	1.88
1995				
January	5.93	8.54	+2.02	-0.45
February	6.12	10.05	+3.32	-5.26
March	6.13	11.37	+4.63	-7.74
April	6.11	11.91	+5.19	-6.72
May	6.07	11.48	+4.80	-5.57
June	6.08	10.49	+3.80	-6.98
July	5.95	8.54	+1.99	-2.26
August	5.89	9.07	+2.59	-2.64
September	5.79	9.56	+3.19	-4.03
October	5.69	9.11	+2.85	-3.86
November	5.65	9.35	+3.13	-4.50
December	5.68	9.28	+3.03	-4.94
1996				
January	5.40	8.82	+2.88	-2.47

Source: Data provided by the Thai authorities.

Table 47. Thailand: Credit from the Monetary System and Net Capital
Inflow to Private and Public Enterprises, 1991-95

(In billions of baht)

	1991	1992	1993	1994				1994	1995				1995
				I	II	III	IV		I	II	III	IV	
Total credit	621.2	579.0	711.6	65.0	216.2	219.6	278.4	779.2	154.7	353.8	284.5	338.0	1,131.0
Private businesses	577.8	559.8	674.5	47.0	197.7	215.7	275.3	735.7	135.9	341.4	277.5	306.7	1,061.5
Public enterprises	43.4	19.2	37.1	18.0	18.5	3.9	3.1	43.5	18.8	12.4	7.0	31.3	69.5
Financial	7.6	-0.5	2.1	9.4	11.2	1.4	2.0	24.0	13.1	6.8	2.4	16.7	39.0
Nonfinancial	35.8	19.7	35.0	8.6	7.3	2.5	1.1	19.5	5.7	5.6	4.6	14.6	30.5
Credit from banking system (increase)	340.9	379.5	531.1	136.6	215.8	179.0	293.2	824.6	185.9	245.9	192.4	240.8	865.0
Private businesses	309.0	371.7	504.6	120.7	197.6	173.3	292.1	783.7	169.6	240.8	188.8	218.4	817.6
Public enterprises	31.9	7.8	26.5	15.9	18.2	5.7	1.1	40.9	16.3	5.1	3.6	22.4	47.4
Financial	7.2	-0.5	3.2	9.2	10.4	1.4	2.1	23.1	12.5	3.2	-2.7	11.6	24.6
Nonfinancial	24.7	8.3	23.3	6.7	7.8	4.3	-1.0	17.8	3.8	1.9	6.3	10.8	22.8
Foreign credit (net inflow)	280.3	199.5	180.5	-71.6	0.4	40.6	-14.8	-45.4	-31.2	107.9	92.1	97.2	266.0
Private businesses	268.8	188.1	169.9	-73.7	0.1	42.4	-16.8	-48.0	-33.7	100.6	88.7	88.3	243.9
Public enterprises	11.5	11.4	10.6	2.1	0.3	-1.8	2.0	2.6	2.5	7.3	3.4	8.9	22.1
Financial	0.4	0.0	-1.1	0.2	0.8	0.0	-0.1	0.9	0.6	3.6	5.1	5.1	14.4
Nonfinancial	11.1	11.4	11.7	1.9	-0.5	-1.8	2.1	1.7	1.9	3.7	-1.7	3.8	7.7

Source: Data provided by the Thai authorities.

Table 48. Thailand: Net Repurchase Position (+ Net Sale - Net Purchase)
and Seven-Day Repurchase Rate, 1994-95
(In billions of baht)

	1994				1995											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Commercial banks	0.1	1.2	4.3	5.7	25.5	16.3	17.8	12.7	3.7	-1.3	-0.2	6.5	8.6	4.4	14.5	16.1
Finance companies	6.7	6.1	5.2	3.9	5.7	5.7	6.1	5.0	5.3	3.7	3.6	6.5	8.4	9.0	8.6	5.6
Bank of Thailand	0.0	0.0	0.0	0.0	-23.5	-15.0	-14.8	-7.6	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	-13.3
Other	-6.8	-7.3	-9.5	-9.6	-7.7	-7.0	-9.1	-10.1	-8.5	-2.4	-3.4	-13.0	-17.0	-13.4	-23.1	-8.4
Seven-day repurchase rate (percent per annum)	6.86	5.84	6.25	6.56	8.40	10.50	11.36	11.92	11.23	10.07	7.86	8.83	9.70	8.91	9.86	9.48

Source: Data provided by the Thai authorities.

Table 49. Thailand: Foreign Investor Participation in the
Securities Exchange of Thailand, 1991-95

	1991	1992	1993	1994				1994	1995				1995
				I	II	III	IV		I	II	III	IV	
Turnover involving foreign investors													
In billions of baht	130.2	268.0	746.9	280.7	149.9	262.6	192.0	885.2	206.0	238.1	201.8	162.5	808.4
In percent of total turnover	8.2	7.2	17.0	20.2	19.9	19.9	25.1	21.0	29.7	23.6	24.3	30.1	26.3

Source: Data provided by the Stock Exchange of Thailand.

Table 50. Thailand: Stock Market Indicators, 1991-95

	1991	1992	1993	1994	1995
Number of quoted companies	276	320	369	450	485
Capitalization (billions of baht) 1/	897.2	1,485.0	3,325.4	3,300.8	3,564.6
Percent of GDP	35.8	52.5	105.1	91.8	85.9
New capital raisings (billions of baht) 1/	55.1	55.7	55.1	137.2	122.9
Trading value (billions of baht)	793.1	1,860.1	2,201.1	2,113.9	1,535.0
Percent of capitalization	88.4	125.3	66.2	64.0	43.1
Foreign/total turnover (percent) 2/	8.2	7.2	17.0	21.0	26.3
SET index (1975 = 100)	711.4	893.4	1,682.9	1,360.1	1,280.8
Percent change	16.1	25.6	88.4	-19.2	-5.8
Average dividend yield (percent)	3.59	2.91	2.01	1.86	2.25
Average price/earnings ratio	15.59	16.29	26.09	19.51	19.75

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, 1991-95

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995
Current account balance	-7,383	-6,088	-6,126	-7,801	-13,127
Trade balance	-9,507	-7,871	-8,516	-8,730	-14,845
Exports, f.o.b.	28,330	32,244	36,553	44,649	56,036
Imports, c.i.f.	37,837	40,115	45,069	53,379	70,881
Of which: Oil	3,429	3,292	3,408	3,634	4,519
Services (net)	1,825	1,137	1,640	-199	1,092
Receipts	9,498	10,828	13,211	14,213	18,790
Payments	7,673	9,691	11,571	14,412	17,698
Of which: Interest	2,110	2,266	2,229	2,774	4,185
Transfers (net)	299	646	750	1,128	626
Of which: Official	113	42	33	61	39
Nonmonetary capital movements (net)	11,337	9,652	10,515	12,183	21,979
Medium- and long-term	4,697	4,263	7,396	4,606	9,423
Private sector	4,129	3,972	6,647	4,628	8,409
Direct investment (equity)	1,219	1,548	1,232	813	1,137
Loans and credits	2,756	1,745	1,850	3,160	4,172
Portfolio and other	154	679	3,565	655	3,100
Public sector	568	291	749	-22	1,014
Public enterprises	414	501	622	192	810
Central government	154	-210	127	-214	204
Short-term capital	6,640	5,389	3,119	7,577	12,556
Errors and omissions	199	-521	-475	-207	-1,616
Overall balance	4,153	3,043	3,914	4,175	7,236
Monetary movements	-4,153	-3,043	-3,914	-4,175	-7,236
Monetary authorities	-4,144	-2,765	-4,258	-4,840	-6,748
Net IMF accounts (increase -)	-177	-112	-38	-43	-140
Monetary gold (increase -)	69	76	-143	19	-16
Holdings of SDRs (increase -)	4	-4	-11	-10	-13
Foreign exchange (increase -)	-4,040	-2,725	-4,066	-4,806	-6,579
Valuation changes	-9	-278	344	665	-488
Gold	-69	-76	143	-19	16
Other	60	-202	201	684	-504
Memorandum items:					
Current account as percent of GDP	-7.5	-5.5	-5.4	-5.6	-8.1
Gross reserves					
(In billions of U.S. dollars)	18.4	21.2	25.4	30.3	37.0
(In months of imports)	5.8	6.3	6.8	6.8	6.3

Source: Data provided by the Thai authorities.

Table 52. Thailand: Quarterly Balance of Payments Estimates, 1994-95

(In millions of U.S. dollars)

	1994				1995			
	I	II	III	IV	I	II	III	IV
Current account balance	-1,105	-2,680	-1,859	-2,157	-2,374	-3,923	-2,944	-3,886
Trade balance	-2,106	-2,399	-1,740	-2,485	-3,434	-3,704	-3,172	-4,535
Exports, f.o.b.	9,955	10,661	11,655	12,378	12,959	13,737	14,384	14,956
Imports, c.i.f.	12,061	13,060	13,395	14,863	16,393	17,441	17,556	19,491
Of which: Oil	770	1,006	986	872	1,136	1,312	1,032	1,039
Services (net)	615	-626	-266	78	989	-452	142	413
Receipts	3,674	3,144	3,340	4,055	4,971	4,339	4,384	5,096
Payments	3,059	3,770	3,606	3,977	3,982	4,791	4,242	4,683
Of which: Interest	638	578	776	782	992	949	1,190	1,054
Transfers (net)	386	345	147	250	71	233	86	236
Of which: Official	32	9	7	13	7	15	7	10
Nonmonetary capital movements (net)	2,170	4,113	3,274	2,626	3,293	7,856	5,183	5,647
Medium- and long-term	-81	797	2,608	1,282	2,044	3,221	2,337	1,821
Private sector	-153	874	2,486	1,421	1,863	2,892	2,314	1,340
Direct investment (equity)	260	140	189	224	279	406	34	418
Loans and credits	459	442	1,055	1,204	822	1,481	1,422	447
Portfolio and other	-872	292	1,242	-7	762	1,005	858	475
Public sector	72	-77	122	-139	181	329	23	481
Public enterprises	55	147	-100	90	99	251	77	383
Central government	17	-224	222	-229	82	78	-54	98
Short-term capital	2,251	3,316	666	1,344	1,249	4,635	2,846	3,826
Errors and omissions	-1,319	-2,724	-1,765	-2,200	-3,695	-3,243	-3,519	-4,286
Overall balance	851	1,389	1,509	426	-402	4,613	1,664	1,361
Monetary movements	-851	-1,389	-1,509	-426	402	-4,613	-1,664	-1,361
Monetary authorities	-1,234	-1,667	-1,610	-329	159	-4,838	-908	-1,161
Net IMF accounts (increase -)	-1	-36	1	-7	-123	-35	17	1
Monetary gold (increase -)	0	0	0	19	0	0	0	-16
Holdings of SDRs (increase -)	-2	-3	-3	-2	-5	-5	-1	-2
Foreign exchange (increase -)	-1,231	-1,628	-1,608	-339	287	-4,798	-924	-1,144
Valuation changes	383	278	101	-97	243	225	-756	-200
Gold	0	0	0	-19	0	0	0	16
Other	383	278	101	-78	243	225	-756	-216
Memorandum item:								
Gross reserves								
(In billions of U.S. dollars)	26.7	28.3	30.0	30.3	30.1	35.0	35.9	37.0
(In months of imports)	6.7	6.8	7.0	6.8	6.3	6.8	6.5	6.3

Source: Data provided by the Thai authorities.

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Table 53. Thailand: Merchandise Exports, 1991-95

(All values in millions of U.S. dollars; volumes in thousands of metric tons; and unit values in U.S. dollars per ton)

	1991	1992	1993	1994	1995
Total merchandise exports (value)	28,609	32,609	37,125	45,396	57,033
Rice					
Volume	4,165	4,899	4,778	4,859	6,229
Value	1,199	1,432	1,305	1,564	1,973
Unit value	287.9	292.3	273.1	321.8	316.7
Rubber					
Volume	1,259	1,464	1,493	1,709	1,734
Value	983	1,144	1,157	1,669	2,442
Unit value	780.8	781.4	774.9	976.5	1,408.2
Maize					
Volume	1,234	147	213	145	116
Value	154	21	29	23	24
Unit value	124.8	142.9	136.2	161.8	203.1
Tin (metal)					
Volume	6	7	4	3	3
Value	34	43	22	15	17
Unit value	5.7	6.1	5.5	5.0	6.4
Tapioca products					
Volume	7,044	9,105	7,342	5,668	4,064
Value	960	1,171	863	749	726
Unit value	136.3	128.6	117.5	132.2	178.7
Sugar					
Volume	2,900	3,757	2,219	2,611	3,733
Value	583	745	482	686	1,153
Unit value	201.0	198.3	217.2	262.9	308.8
Shrimp					
Volume	114	130	149	175	174
Value	1,048	1,252	1,502	1,961	2,024
Unit value	9,193.0	9,630.8	10,080.5	11,208.5	11,634.0
Manufacturing					
Volume (1990 = 100)	122.3	138.9	164.8	199.3	238.8
Value	21,168	24,344	29,372	36,137	45,642
Unit value (1990 = 100)	104.3	105.6	107.4	109.3	115.3
Of which:					
Textile products (value)	4,305	4,422	4,627	5,326	5,709
Integrated circuits (value)	989	1,133	1,409	1,808	2,426
Other exports (value)	2,480	2,457	2,393	2,591	3,032
Agriculture	1,003	1,126	1,036	1,165	1,279
Fishing	670	678	710	749	841
Mining	262	226	193	257	297
Re-exports and other	545	427	454	420	615
Adjustment for BOP basis	-279	-365	-572	-746	-997
Merchandise exports, f.o.b.	28,330	32,244	36,553	44,650	56,036

Source: Data provided by the Thai authorities.

Table 54. Thailand: Manufactured Exports, 1991-95

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995
Total	21,751	25,089	29,854	36,823	46,795
Textile and footwear products	5,631	5,896	6,245	7,537	8,702
Electrical appliances, etc. 1/	3,569	4,333	5,098	6,818	8,448
Machinery and mechanical appliance 2/	2,493	2,997	3,822	4,926	6,908
Precious stones and jewellery	1,412	1,447	1,627	1,783	2,112
Base metal products	581	614	764	986	1,388
Furniture and parts	536	596	664	779	831
Plastic products	510	604	1,564	1,211	2,553
Canned food 3/	1,521	1,536	1,570	1,847	1,918
Sugar and molasses	639	793	505	731	1,222
Rubber products	280	362	451	511	822
Vehicle parts and accessories	145	250	524	797	666
Optical appliances and instruments	101	201	311	441	508
Travel goods	268	308	356	421	457
Clocks, watches, and parts	297	337	288	392	469
Toys, games, and sport requisites	468	623	584	638	712
Others 4/	3,300	4,192	5,481	7,005	9,079

Source: Data provided by the Thai authorities.

1/ Includes integrated circuits, telecommunications equipment, appliances, transformers, generators and motors, and insulated electrical wires.

2/ Includes computers and parts, and ball bearings.

3/ Includes canned fish, crustaceans, pineapple, and pet food.

4/ Includes chemical products, leather products, artificial flowers, and other manufactured exports.

Table 55. Thailand: Value and Volume of Imports
by Economic Classification, 1991-95

	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
Total	38,507	40,937	46,015	54,835	71,843
Consumer goods	3,416	4,074	4,511	5,742	7,325
Nondurable	1,414	1,777	1,926	2,213	2,823
Durable	2,002	2,297	2,585	3,529	4,502
Capital goods 1/	15,646	16,712	19,643	24,645	32,199
Intermediate goods	12,705	13,024	13,775	15,652	20,677
For consumer goods	8,882	8,776	9,123	10,540	13,266
For capital goods	3,823	4,248	4,652	5,112	7,411
Fuel and lubricants	3,429	3,292	3,408	3,634	4,519
Crude oil	1,577	1,810	1,801	2,154	2,825
Oil products	1,852	1,482	1,607	1,480	1,694
Motor vehicles and parts	1,849	2,294	3,259	3,771	4,991
Other 2/	1,462	1,541	1,419	1,391	2,132
Adjustment for BOP basis	-670	-822	-946	-1,456	-963
Merchandise imports, c.i.f.	37,837	40,115	45,069	53,379	70,880
(Percent change, volumes)					
Total	10.4	5.3	11.5	16.5	16.0
Consumer goods	10.3	19.0	8.6	19.5	17.9
Capital goods	10.9	2.9	8.7	21.4	16.1
Intermediate goods	14.2	2.3	15.2	12.7	12.3
Fuel and lubricants	10.1	12.1	9.6	13.1	13.5
Other	-3.0	10.0	17.7	3.2	28.7
Total non-oil imports	10.4	4.9	11.7	16.5	16.1

Source: Data provided by the Thai authorities.

1/ Includes commercial aircrafts.

2/ Includes military imports and nonmonetary gold.

Table 56. Thailand: Trade Indices and Terms of Trade, 1991-95 1/

(1990 = 100)

	1991	1992	1993	1994	1995
Exports					
Volume 2/	119.4	133.7	151.1	178.0	204.7
Value	123.7	140.9	160.4	196.2	246.5
Unit value	103.6	105.4	106.2	110.2	120.4
Imports					
Volume 2/	110.4	116.3	129.7	151.0	175.0
Value	115.7	123.0	138.3	164.8	215.9
Unit value	104.8	105.8	106.6	109.1	123.4
Terms of trade	98.9	99.6	99.6	101.0	97.6

Source: Data provided by the Thai authorities

1/ In terms of U.S. dollars.

2/ Volume indices calculated as residuals.

Table 57. Thailand: Direction of Trade, 1991-95 1/

(In percent of total)

	Exports					Imports				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Japan	18	18	17	17	17	29	29	30	30	31
United States	21	22	22	21	18	12	12	12	12	12
European Union	21	19	17	15	15	14	14	15	14	14
Of which:										
Netherlands	5	4	3	3	3	1	1	1	1	1
Germany	5	4	4	4	3	6	5	5	6	5
United Kingdom	4	4	3	3	3	2	2	2	2	2
France	2	2	2	2	2	2	2	2	2	3
Italy	2	2	1	1	1	2	2	2	2	2
Belgium	1	1	2	1	1	1	1	1	1	1
Other	2	2	2	1	2	0	1	2	0	0
ASEAN	12	13	16	18	19	12	13	12	13	13
Of which:										
Singapore	8	9	12	14	14	7	7	6	6	6
Malaysia	2	2	2	2	3	3	4	4	5	5
Indonesia	1	1	1	1	1	1	1	1	1	1
Newly industrialized economies	9	9	8	8	8	11	11	10	10	9
Hong Kong	5	5	5	5	5	2	1	1	1	1
Korea	2	2	1	1	1	4	4	4	4	3
Taiwan Province of China	2	2	2	2	2	5	6	5	5	5
Indochina 2/	1	1	2	2	3	0	1	1	1	1
Saudi Arabia	1	1	1	1	1	1	1	1	1	1
China	1	1	2	2	3	3	3	2	3	3
Switzerland	1	1	1	1	1	2	1	1	1	1
Canada	1	1	1	1	1	1	1	1	1	1
Australia	2	2	1	1	1	2	2	2	2	2
Other	12	12	12	13	13	13	12	13	12	12
Total	100	100	100	100	100	100	100	100	100	100

Source: Data provided by the Thai authorities.

1/ Customs data.

2/ Including Myanmar.

Table 58. Thailand: External Services Transactions, 1991-95

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995
Receipts	9,498	10,828	13,211	14,213	18,790
Freight and insurance	473	336	434	455	541
Other transportation	929	1,198	1,543	1,394	2,049
Travel	4,543	5,095	5,643	6,067	7,965
Investment income	1,236	1,089	1,029	1,282	2,046
Government, n.i.e.	84	126	182	215	201
Other	2,233	2,984	4,380	4,800	5,988
Of which:					
Workers' remittances from abroad	1,020	445	1,113	1,282	1,665
Payments	7,673	9,691	11,571	14,412	17,698
Freight and insurance	491	615	606	634	1,094
Other transportation	450	452	410	487	653
Travel	1,640	2,462	3,042	4,066	3,920
Investment income	3,101	3,243	3,550	4,296	5,911
Of which:					
Interest payments	2,110	2,266	1,119	2,774	4,185
Government, n.i.e.	134	114	162	165	194
Other	1,857	2,805	3,801	4,764	5,926
Net services	1,825	1,137	1,640	-199	1,092
Freight and insurance	-18	-279	-172	-179	-553
Other transportation	479	746	1,133	907	1,396
Travel	2,903	2,633	2,601	2,001	4,045
Investment income	-1,865	-2,154	-2,521	-3,014	-3,865
Government, n.i.e.	-50	12	20	50	7
Other	376	179	579	36	62

Source: Data provided by the Thai authorities.

Table 59. Thailand: Net Medium- and Long-Term Nonmonetary
Capital Flows by Borrower, 1991-95

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995
Total	4,697	4,263	7,396	4,608	9,422
Private sector	4,129	3,972	6,647	4,628	8,408
Direct investment	1,415	1,544	1,404	922	1,253
Foreign direct investment	1,598	1,690	1,638	1,416	2,111
Equity capital	1,402	1,694	1,454	1,292	1,941
Bank	16	0	74	43	66
Nonbank	1,386	1,694	1,380	1,249	1,875
Loans	196	-4	184	124	170
Thai investment abroad	-183	-146	-234	-494	-858
Bank	-16	-10	60	-72	-52
Nonbank	-167	-136	-294	-422	-806
Portfolio investment	48	531	3,938	1,214	3,187
Bank	0	75	144	575	741
Nonbank	48	456	3,794	639	2,446
Equity securities	48	456	2,687	-394	2,157
Inflow	1,962	3,030	7,918	6,368	6,991
Outflow	1,914	2,574	5,231	6,762	4,834
Debt securities	0	0	1,107	1,033	289
Inflow	0	0	1,107	1,040	300
Outflow	0	0	0	7	11
Long-term loans	2,560	1,749	1,675	3,052	4,056
Bank	52	318	1,773	3,197	1,081
BIBF	0	0	1,385	1,584	830
Non-BIBF	52	318	388	1,613	251
Nonbank	2,508	1,431	-98	-145	2,975
Drawings	3,553	3,127	2,596	3,067	5,436
Trade credits	245	402	168	17	0
Other	3,308	2,725	2,428	3,050	5,436
Repayments	1,045	1,696	2,694	3,212	2,461
Trade credits	165	228	289	257	154
Other	880	1,468	2,405	2,955	2,307
Others (net)	106	148	-370	-560	-87
Bank	0	0	0	0	0
Nonbank	106	148	-370	-560	-87
Public enterprises	414	501	622	194	810
Long-term loans	449	447	419	105	924
Drawings	1,227	1,023	1,129	1,219	1,880
Trade credits	62	68	40	3	5
Other	1,165	955	1,089	1,216	1,875
Repayments	778	576	710	1,114	956
Trade credits	66	81	78	143	53
Other	712	495	632	971	903
Portfolio investment (net)	0	0	190	159	-25
Others (net)	-35	54	13	-70	-89
Central government	154	-210	127	-214	204
Long-term loans	11	-44	341	5	180
Drawings	227	645	703	944	674
Repayments	216	689	362	939	494
Other (net)	143	-166	-214	-219	24

Source: Data provided by the Thai authorities.

Table 60. Thailand: Net Short-Term Nonmonetary Capital Flows
by Borrower, 1991-95

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995
Total	6,640	5,389	3,119	7,577	12,556
Private sector (net)	6,192	5,544	3,669	7,397	12,648
Borrowings	4,616	3,727	4,253	6,285	11,830
Banks	161	1,441	4,822	11,105	12,141
BIBF	0	0	6,355	8,788	8,562
Non-BIBF	161	1,441	-1,533	2,317	3,579
Nonbanks	4,455	2,286	-569	-4,820	-311
Trade credits	656	131	660	696	489
Loans	3,684	2,050	-2,287	-5,987	-1,770
Debt securities	115	105	1,058	471	970
Nonresident baht account	2,042	1,707	2,685	2,066	3,556
Bank assets	-466	110	-3,269	-953	-2,738
Public enterprises (net)	311	-50	-260	0	0
Trade credits	0	0	0	0	0
Others	311	-50	-260	0	0
Central government (net)	137	-105	-290	180	-92

Source: Data provided by the Thai authorities.

**Table 61. Thailand: Net Flows of Foreign Direct Investment,
Classified by Country of Investor, 1991-95 1/, 2/, 3/**

(In millions of baht)

	1991	1992	1993	1994	1995
Total	51,389	53,691	43,812	33,241	49,727
Japan	15,593	8,572	7,733	3,091	13,231
Singapore	6,469	6,722	1,545	4,630	3,594
United States	5,919	11,788	7,236	3,909	5,997
Hong Kong	11,566	14,549	4,898	8,004	6,586
Taiwan Province of China	2,754	2,221	1,237	2,074	2,399
European Union	3,964	6,887	6,092	2,636	3,483
Of which:					
United Kingdom	257	3,219	4,077	1,114	1,369
Germany	843	618	634	743	950
Netherlands	747	689	749	-628	2,172
France	1,246	1,645	1,989	977	1,507
Others	5,124	2,952	15,071	8,897	14,437

Source: Data provided by the Thai authorities.

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

2/ Excludes loans from affiliates of financial institutions since 1993.

3/ Excludes commercial banks and BIBFs.

Table 62. Thailand: Net Flows of Foreign Direct Investment,
Classified by Sectors, 1991-95 1/, 2/

(In millions of baht)

	1991	1992	1993	1994	1995
Total	51,389	53,691	43,812	33,241	49,727
Industry	23,840	9,259	11,430	5,329	14,326
Food and sugar	1,685	1,284	974	1,153	1,220
Textiles	1,143	1,462	-227	869	2,293
Metal and nonmetallic	2,206	1,696	2,412	1,133	1,753
Electrical appliances	8,981	5,907	3,589	1,494	5,948
Machinery 3/	2,298	1,084	1,566	299	3,578
Chemicals	3,851	1,624	5,107	838	2,296
Petroleum products	-374	-6,929	-4,110	-2,862	-4,245
Construction materials	146	375	110	129	626
Others	3,904	2,756	2,009	2,276	857
Financial institutions 4/	6,823	6,555	1,642	171	631
Trade	7,726	7,096	5,547	8,561	11,497
Construction	3,306	14,534	3,853	1,752	907
Mining and quarrying	2,073	3,126	3,176	1,310	1,267
Agriculture	598	-151	330	-158	-14
Services	1,617	2,151	468	1,404	2,157
Real estate	3,656	9,699	17,592	11,134	20,934
Others	1,750	1,422	-226	3,738	-1,978

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 since 1993.

Table 63. Thailand: Foreign Borrowing by Type of Borrower, 1991-95 1/

(In millions of U.S. dollars)

	1991		1992		1993		1994		1995	
	Short-Term	Total	Short-Term	Total	Short-Term	Total	Short-Term	Total	Short-Term	Total
Total	12,228	15,845	14,870	17,730	16,076	18,816	14,757	18,061	16,250	21,906
Financial institutions	3,020	3,104	4,632	4,807	6,578	6,900	6,169	6,569	8,407	9,659
Trade	3,403	3,719	3,832	3,982	4,099	4,264	3,251	3,394	3,135	3,449
Construction	100	220	151	199	156	194	91	185	110	179
Industry	4,222	6,488	5,195	7,035	4,478	6,167	2,917	4,414	3,276	6,158
Food	381	630	348	506	173	262	180	286	87	352
Textiles	178	456	257	362	302	584	237	309	176	318
Metal based and nonmetallic	417	673	388	531	447	592	296	472	314	523
Electrical appliances	1,275	1,493	1,425	1,692	1,139	1,319	619	744	1,036	1,358
Machinery and transport equipment	1,404	1,504	2,025	2,209	1,392	1,488	1,054	1,099	938	1,081
Chemicals	246	408	257	357	313	604	221	374	233	917
Petroleum products	55	391	145	595	515	634	123	528	219	562
Others	266	933	350	783	197	684	187	602	273	1,047
Services 2/	89	139	111	162	152	215	83	190	157	457
Others	1,394	2,175	949	1,545	613	1,076	2,246	3,309	1,165	2,004

Source: Data provided by the Thai authorities.

1/ Including borrowing from affiliates, but excluding commercial banks and BIBFs.

2/ Excluding real estate.

Table 64. Thailand: Borrowing Terms of Private Loans, 1992-95 1/

(In millions of U.S. dollars)

	1992		1993		1994		1995	
	Amount of Borrowing Millions of U.S. Dollars	Percent of Total	Amount of Borrowing Millions of U.S. Dollars	Percent of Total	Amount of Borrowing Millions of U.S. Dollars	Percent of Total	Amount of Borrowing Millions of U.S. Dollars	Percent of Total
Total	17,730	100.0	18,816	100.0	18,061	100.0	21,906	100.0
Short-term	14,870	83.9	16,076	85.4	14,757	81.7	16,250	74.2
On demand and less than one month	375	2.1	721	3.8	2,698	14.9	3,562	16.3
1-3 months	10,922	61.6	11,051	58.7	9,200	50.9	9,369	42.8
4-6 months	2,605	14.7	3,481	18.5	1,727	9.6	1,888	8.6
7-11 months	59	0.3	25	0.1	54	0.3	48	0.2
12 months	909	5.1	798	4.2	1,078	6.0	1,383	6.3
Long-term	2,860	16.1	2,740	14.6	3,304	18.3	5,656	25.8
At call	237	1.3	263	1.4	276	1.5	635	2.9
More than 1-3 years	689	3.9	809	4.3	1,224	6.8	1,886	8.6
More than 3-5 years	748	4.2	619	3.3	818	4.5	1,599	7.3
More than 5-10 years	1,097	6.2	725	3.9	863	4.8	881	4.0
More than 10 years	89	0.5	324	1.7	123	0.7	655	3.0

Source: Data provided by the Thai authorities.

1/ Including borrowings from affiliates, but excluding commercial banks and BIBFs.

Table 65. Thailand: International Reserves, 1991-95

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

	1991	1992	1993	1994	1995
Monetary authorities (net)	18,416	21,182	25,440	30,279	37,027
Total gross reserves	18,416	21,182	25,440	30,279	37,027
Gold 1/	899	823	967	947	963
IMF reserve tranche position	222	335	373	416	556
SDRs	8	12	22	32	45
Foreign exchange	17,287	20,012	24,078	28,884	35,463
Liabilities to IMF	0	0	0	0	0
Memorandum items:					
Interest receipts on foreign assets					
Bank of Thailand	1,134	968	924	1,143	1,883
Interest payments on foreign liabilities					
Bank of Thailand	9	5	6	5	6

Source: Data provided by the Thai authorities.

1/ National valuation.

Table 66. Thailand: External Debt and Debt Service, 1991-95

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

	1991	1992	1993	1994	1995
Total outstanding debt (disbursed)	37,878	43,621	52,107	64,866	82,644
Outstanding medium- and long-term debt (disbursed) 1/	22,487	24,707	29,473	35,687	41,727
Public sector	12,105	12,518	14,171	15,534	16,317
By lender	12,105	12,518	14,171	15,534	16,317
IMF 2/	0	0	0	0	0
Other international institutions	2,577	2,288	2,376	2,360	2,469
Foreign governments	5,386	5,765	6,776	7,995	8,395
Foreign banks	3,591	3,940	4,471	4,767	5,099
Suppliers' credits	551	525	548	412	354
By borrower	12,105	12,518	14,171	15,534	16,317
Bank of Thailand	0	0	0	0	0
Central government	3,782	3,817	4,312	4,639	4,791
Public enterprises	8,323	8,701	9,859	10,895	11,526
Nonbank private sector	10,044	11,458	12,654	13,733	17,168
Loans	9,273	10,525	10,735	11,021	14,321
Suppliers' credits	771	933	812	572	418
Debt securities	0	0	1,107	2,140	2,429
Commercial banks 3/	338	731	2,648	6,420	8,242
BIBF	0	0	1,385	2,969	3,799
Non-BIBF	338	731	1,263	3,451	4,443
Outstanding short-term debt (disbursed)	15,391	18,914	22,634	29,179	40,917
Public sector	705	550	0	180	88
Nonbank private sector	10,547	12,832	12,263	7,443	7,132
Commercial banks 3/	4,139	5,532	10,371	21,556	33,697
BIBF	0	0	6,355	15,142	23,704
Non-BIBF	4,139	5,532	4,016	6,414	9,993
Total debt service payments	3,854	4,727	5,437	6,707	8,243
Amortization, medium- and long-term debt	1,744	2,461	3,208	3,933	4,058
Public sector	776	776	1,030	1,106	1,124
Of which: IMF	1	0	0	0	0
Nonbank private sector	968	1,685	2,178	2,387	1,915
BIBF	0	0	0	440	1,019
Interest, medium- and long-term debt	1,814	1,935	1,902	2,082	2,644
Public sector	745	751	766	829	896
Of which: IMF	9	0	0	0	0
Private sector 4/	1,069	1,184	1,136	1,253	1,748
Nonbank	1,069	1,184	1,136	1,253	1,748
Banks	0	0	0	0	0
Interest, short-term debt 4/	296	331	327	692	1,541
Of which: Commercial banks 3/	267	312	324	684	1,537
BIBF	0	0	115	494	1,246
Non-BIBF	267	312	209	190	291
Average maturity of medium- and long-term debt contracted (years)					
Public sector 5/	20.8	20.8	20.8	20.7	20.3
Private sector	5.2	5.3	5.4	5.2	5.1
Average interest rate on medium- and long-term debt contracted (percent)					
Public sector 5/	5.3	5.0	5.0	5.0	4.9
Private sector	7.3	6.6	6.0	5.6	6.7
Total debt service ratio 6/	10.6	11.3	11.2	11.7	11.4
Memorandum item:					
Nonresident baht deposits	239	295	788	546	395

Source: Data provided by the Thai authorities.

1/ Debt with maturity of one year and over.

2/ Included Trust Fund loans.

3/ Gross foreign liabilities of commercial banks and BIBFs.

4/ Interest paid on certain short-term debt is included under medium-term debt in 1991.

5/ Excluded IMF.

6/ Percentage of exports of goods and services.

Table 67. Thailand: Average Rates of Import Duties, 1991-95 1/

(In percent)

	1991	1992	1993	1994	1995
Total	9.4	9.4	9.4	9.0	7.1
Consumer goods	16.9	15.2	16.0	14.9	12.3
Nondurable	21.9	18.7	18.4	18.9	16.1
Durable	13.3	12.7	14.1	12.4	10.2
Capital goods	7.5	7.3	6.9	6.0	4.4
Intermediate goods	7.3	8.3	8.1	8.1	6.1
For consumer goods	7.7	9.4	9.0	8.9	6.6
For capital goods	6.2	6.1	6.3	6.4	5.0
Other	15.6	14.6	15.9	17.7	16.5
Motor vehicles and parts	36.4	28.4	28.1	27.6	25.0
Fuels, lubricants 2/	2.8	4.3	4.9	6.1	4.1
Others	1.3	0.7	0.4	0.5	0.4

Source: Data provided by the Thai authorities.

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

2/ Excluding crude oil.

Table 68. Thailand: Changes in the Trade System During 1993-95, 1/, 2/

A. Exports and Export Proceeds

January 1993	In compliance with a resolution of the United Nations Security Council, all oil exports through the Thai-Cambodian border require prior permission.
April 1993	Adoption of Cabinet resolution prohibiting unauthorized persons from the right to export or import reproduced or modified cassette tapes, videotapes, computer software, books, or any other good without the consent of the owners of the copyright.
September 1993	The establishment of the Export-Import Bank of Thailand to strengthen the financial standing of Thai export-oriented businesses.

B. Imports and Import Payments

January 1993	Tariff reductions in accordance with the new standardized rate structure were approved for ores, slag, and ash; products of the chemical or allied industries; and iron and steel articles.
June 1993	The Ministry of Commerce issued a notification subjecting to import license machines that could be used for the purpose of copy-right infringement of recorded cassette tapes, compact discs, and videotapes. The Ministry of Commerce prohibited the import of used engine parts and accessories of motorcycles with an engine capacity not exceeding 50 cc and both front and back wheel rims not more than ten inches in diameter.
July 1993	Import duties on films and cinematographic instruments were reduced.
January 1994	Tariff reductions in accordance with the new standardized rate structure were approved for nonferrous metal products; measuring devices and research and medical equipment.
March 1994	Tariff reductions in accordance with the new standardized rate structure were approved for electronic and electrical goods, mechanical goods, and optical products and machinery.
January 1995	Thai market opened for 23 agricultural products, a measure that included the removal of surcharges on soya bean cake imports. Tariff reductions on approximately 4,000 products were begun, which will reduce 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 1995	Copyright Act took effect to better safeguard intellectual property rights. (This Act covers the protection of computer software as literary work).

C. Specific Tariff Reductions 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).
March 2, 1995	Agricultural products, wood and wood products imported from Laos.
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).
June 2, 1995	Oxygen-checking machining (oxygen sensor) used with catalytic convertors (reduced from 5 percent to zero). Instruments and apparatus for automatically controlling fuel flow system and spark-ignition system of automobile engine (electronics control unit) used with catalytic convertor (reduced from 5 percent to zero).

1/ Includes changes through December 1995.

2/ Thailand's trade and exchange system as of December 31, 1993 is described in *Exchange Arrangements and Exchange Restrictions, Annual Report 1994*.

Table 69. Thailand: Changes in the Exchange System During 1993-95 1/, 2/

March 1993	The amount of Thai baht that can be taken out to Vietnam and bordering countries was raised to B 250,000 from the previous limit of B 100,000.
February 1994	<p>The amount of Thai baht that can be taken out to Vietnam and bordering countries was raised to B 500,000.</p> <p>The ceiling on the amount of direct foreign investments or loans that domestic residents can provide to their affiliates via foreign currency accounts was increased to \$10 million a year from the previous ceiling of \$5 million.</p> <p>The ceiling on the amount of foreign exchange that can be taken abroad for traveling expenses was eliminated (the previous ceiling was \$20,000).</p> <p>The ceiling on the amount authorized banks are permitted to lend to nonresidents in foreign currency was eliminated (the previous ceiling was \$5 million).</p> <p>With respect to foreign exchange transactions: (i) residents are permitted to use foreign exchange that originates from abroad to service external obligations without having to surrender or deposit it in domestic banking accounts; and (ii) foreign currency borrowed by residents from BIBF, foreign currency borrowed by nonresidents from authorized banks, and foreign currency arising from withdrawals from nonresident baht accounts can all be freely deposited in foreign currency accounts.</p> <p>Nonresident baht accounts can be freely credited with baht resulting from the sale of foreign currency withdrawn from nonresidents' foreign currency accounts, as well as baht borrowed from authorized banks.</p>

1/ Includes changes through December 1995.

2/ Thailand's trade and exchange system as of December 31, 1993 is described in *Exchange Arrangements and Exchange Restrictions, Annual Report, 1994*.