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Thailand: Statistical Appendix

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THAILAND

Statistical Appendix

Prepared by a staff team consisting of Stephen Schwartz, Mark Griffiths (both APD),
Il Houng Lee (PDR), and Steven Barnett (FAD)

Approved by the Asia and Pacific Department

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Table 1. Thailand: Expenditure on Gross Domestic Product at Current Prices, 1994-97

	1994	1995	1996	1997
	(In billions of baht)			
GDP	3,634.5	4,185.6	4,608.5	4,724.1
Consumption	2,314.1	2,642.3	2,977.9	3,118.1
Private	1,959.7	2,229.3	2,510.3	2,646.8
Government	354.4	413.0	467.6	471.3
Gross fixed investment	1,450.2	1,716.0	1,893.7	1,595.5
Private	1,133.6	1,343.3	1,423.7	1,051.9
Public	316.6	372.7	470.0	543.5
Government	181.5	202.6	275.4	357.9
State enterprises	135.0	170.1	194.6	185.6
Change in stocks	10.0	17.7	28.0	-26.5
Foreign balance	-175.8	-281.5	-289.3	65.7
Exports of goods and services	1,408.7	1,749.3	1,807.3	2,265.9
Imports of goods and services	1,584.5	2,030.8	2,096.6	2,200.2
Statistical discrepancy	35.9	91.1	-1.8	-28.6
Net factor income from abroad	-55.8	-68.2	-102.1	-122.1
GNP	3,578.7	4,117.4	4,506.4	4,602.0
	(In percent of GDP)			
GDP	100.0	100.0	100.0	100.0
Consumption	63.7	63.1	64.6	66.0
Private	53.9	53.3	54.5	56.0
Government	9.8	9.9	10.1	10.0
Gross fixed investment	39.9	41.0	41.1	33.8
Private	31.2	32.1	30.9	22.3
Public	8.7	8.9	10.2	11.5
Government	5.0	4.8	6.0	7.6
State enterprises	3.7	4.1	4.2	3.9
Change in stocks	0.3	0.4	0.6	-0.6
Foreign balance	-4.9	-6.7	-6.3	1.4
Exports of goods and services	38.8	41.8	39.2	48.0
Imports of goods and services	43.6	48.5	45.5	46.6
Statistical discrepancy	1.0	2.2	0.0	-0.6
Net factor income from abroad	-1.5	-1.6	-2.2	-2.6
GNP	98.5	98.4	97.8	97.4

Source: Data provided by the Thai authorities.

Table 2. Thailand: Aggregate Demand and Supply at 1988 Prices, 1994-97

	1994	1995	1996	1997
	(In billions of baht)			
GDP	2,695.4	2,935.3	3,109.3	3,054.9
Consumption	1,710.0	1,834.3	1,971.4	1,948.5
Private	1,489.1	1,601.5	1,710.9	1,697.4
Government	220.9	232.8	260.5	251.1
Gross fixed investment	1,111.2	1,233.0	1,323.6	1,055.4
Private	876.8	969.2	1,002.1	704.5
Public	234.3	263.8	321.5	351.0
Government	n.a.	n.a.	n.a.	n.a.
State enterprises	n.a.	n.a.	n.a.	n.a.
Change in stocks	9.6	19.8	14.7	-7.6
Foreign balance	-87.3	-157.0	-225.5	62.1
Exports of goods and services	1,197.7	1,383.3	1,306.7	1,415.5
Imports of goods and services	1,284.9	1,540.2	1,532.2	1,353.4
Statistical discrepancy	-48.1	5.2	25.1	-3.5
GDP	2,695.4	2,935.3	3,109.3	3,054.9
Agriculture	308.0	317.0	328.3	325.9
Nonagriculture	2,387.4	2,618.3	2,781.0	2,729.0
Of which: Manufacturing	817.9	910.9	973.8	975.4
	(Percent change)			
GDP	9.0	8.9	5.9	-1.8
Consumption	7.9	7.3	7.5	-1.2
Private	7.9	7.6	6.8	-0.8
Government	8.2	5.4	11.9	-3.6
Gross fixed investment	11.4	11.0	7.4	-20.3
Private	8.8	10.5	3.4	-29.7
Public	22.4	12.6	21.9	9.2
Government	n.a.	n.a.	n.a.	n.a.
State enterprises	n.a.	n.a.	n.a.	n.a.
Exports of goods and services	14.2	15.5	-5.5	8.3
Imports of goods and services	15.7	19.9	-0.5	-11.7
GDP	9.0	8.9	5.9	-1.8
Agriculture	5.4	2.9	3.6	-0.7
Nonagriculture	9.4	9.7	6.2	-1.9
Of which: Manufacturing	9.4	11.4	6.9	0.2

Source: Data provided by the Thai authorities.

Table 3. Thailand: Gross Domestic Product by Industrial Origin
at Current Prices, 1994-97

	1994	1995	1996	1997
(In billions of baht)				
GDP	3,634.5	4,185.6	4,608.5	4,724.1
Agricultural	392.5	469.4	510.4	531.8
Crops	208.8	263.2	292.6	303.9
Livestock	35.7	42.5	43.9	42.1
Fisheries	76.2	84.3	87.9	99.8
Forestry	6.0	5.9	6.0	5.7
Agricultural services	12.5	12.8	13.5	13.4
Simple agricultural processing products	53.3	60.8	66.5	67.0
Nonagricultural	3,242.0	3,716.2	4,098.1	4,192.3
Mining and quarrying	48.667	50.113	62.387	86.457
Manufacturing	1,017.5	1,179.6	1,298.8	1,333.3
Construction	267.8	305.6	343.9	270.5
Electricity and water supply	84.6	99.4	106.7	110.9
Transportation and communications	269.7	304.4	341.7	366.3
Trade	600.7	673.1	720.1	774.2
Banking, insurance, and real estate	280.6	315.5	346.9	324.1
Ownership of dwellings	88.8	99.3	109.3	121.7
Public administration and defense	127.5	154.7	167.9	175.8
Other services	456.1	534.5	600.5	629.1
(In percent of GDP)				
GDP	100.0	100.0	100.0	100.0
Agricultural	10.8	11.2	11.1	11.3
Crops	5.7	6.3	6.3	6.4
Livestock	1.0	1.0	1.0	0.9
Fisheries	2.1	2.0	1.9	2.1
Forestry	0.2	0.1	0.1	0.1
Agricultural services	0.3	0.3	0.3	0.3
Simple agricultural processing products	1.5	1.5	1.4	1.4
Nonagricultural	89.2	88.8	88.9	88.7
Mining and quarrying	1.3	1.2	1.4	1.8
Manufacturing	28.0	28.2	28.2	28.2
Construction	7.4	7.3	7.5	5.7
Electricity and water supply	2.3	2.4	2.3	2.3
Transportation and communications	7.4	7.3	7.4	7.8
Trade	16.5	16.1	15.6	16.4
Banking, insurance, and real estate	7.7	7.5	7.5	6.9
Ownership of dwellings	2.4	2.4	2.4	2.6
Public administration and defense	3.5	3.7	3.6	3.7
Other services	12.5	12.8	13.0	13.3

Source: Data provided by the Thai authorities.

Table 4. Thailand: Gross Domestic Product by Industrial Origin
at Constant 1988 Prices, 1994-97

	1994	1995	1996	1997
	(In billions of 1988 baht)			
GDP	2,695.4	2,935.3	3,109.3	3,054.9
Agricultural	308.0	317.0	328.3	325.9
Crops	175.7	184.7	196.0	197.6
Livestock	31.4	31.7	32.3	32.1
Fisheries	49.8	50.8	49.6	47.6
Forestry	4.6	4.1	4.0	3.6
Agricultural services	9.0	8.6	8.7	8.2
Simple agricultural processing products	37.5	37.1	37.8	36.8
Non agricultural	2,387.4	2,618.3	2,781.0	2,729.0
Mining and quarrying	43.8	44.1	52.4	62.9
Manufacturing	817.9	910.9	973.8	975.4
Construction	172.0	185.0	198.4	145.7
Electricity and water supply	68.9	79.0	82.8	87.5
Transportation and communication	213.3	239.3	267.7	278.0
Wholesale and retail trade	445.9	491.7	498.6	486.1
Banking, insurance, and real estate	210.5	223.7	232.3	205.5
Ownership of dwellings	73.7	78.6	84.1	88.0
Public administration and defence	70.1	76.0	80.4	82.6
Other services	271.2	290.0	310.4	317.2
Net factor income from abroad	-38.2	-41.0	-58.3	-63.5
GNP	2,657.2	2,894.4	3,051.0	2,991.4
Per capita GNP (thousand baht)	45.3	48.7	50.8	49.4
GDP deflator	134.8	142.6	148.2	154.6

Source: Data provided by the Thai authorities.

Table 5. Thailand: Investment and Saving at Current Prices, 1994-97

	1994	1995	1996	1997
Gross domestic investment	1,460.2	1,733.7	1,921.7	1,569.0
Private sector	1,133.6	1,343.3	1,423.7	1,051.9
Public sector	316.6	372.7	470.0	543.5
Government	181.5	202.6	275.4	357.9
State enterprises	135.0	170.1	194.6	185.6
Change in inventories	10.0	17.7	28.0	-26.5
Financing	1,460.2	1,733.7	1,921.7	1,569.0
Gross national savings 1/	1,294.2	1,488.9	1,548.6	1,501.8
Net national savings	898.2	1,019.7	995.0	870.8
Private sector (net)	510.4	571.2	496.9	377.2
Households	263.3	314.1	246.7	243.6
Businesses Net Savings	247.1	257.1	250.3	133.6
Public sector (net)	387.8	448.5	498.1	493.6
Government Net Savings	328.6	383.3	435.8	422.7
State enterprise Net Savings	59.2	65.2	62.3	70.9
Statistical discrepancy	35.9	91.1	-1.8	-28.6
Foreign savings	202.0	336.0	371.3	38.6
Depreciation allowance	396.0	469.2	553.6	631.0
	(In percent of GDP)			
Gross domestic investment	40.2	41.4	41.8	32.5
Private sector	31.2	32.1	31.0	21.8
Public sector	8.7	8.9	10.2	11.3
Government	5.0	4.8	6.0	7.4
State enterprises	3.7	4.1	4.2	3.8
Change in inventories	0.3	0.4	0.6	-0.5
Financing	40.2	41.4	41.8	32.5
Gross national savings 1/	35.6	35.5	33.7	31.1
Net national savings	24.7	24.3	21.6	18.0
Private sector (net)	14.1	13.6	10.8	7.8
Households	7.3	7.5	5.4	5.0
Businesses Net Savings	6.8	6.1	5.4	2.8
Public sector (net)	10.7	10.7	10.8	10.2
Government Net Savings	9.0	9.1	9.5	8.8
State enterprise Net Savings	1.6	1.6	1.4	1.5
Statistical discrepancy	1.0	2.2	0.0	-0.6
Foreign savings	5.6	8.0	8.1	0.8
Depreciation allowance	10.9	11.2	12.0	13.1
Memorandum item:				
GDP	3,630.8	4,188.9	4,598.3	4,827.2

Source: Data provided by the Thai authorities.

1/ Excluding statistical discrepancy.

Table 6. Thailand: Gross Domestic Product at 1988 Prices

	Agriculture	Non-agriculture	Manufacturing	Wholesale and Retail Trade, Repair of Vehicles and Personal and Household Goods	Transport, storage and communication	Real estate, renting, and business activities	Public administration and defence; compulsory social security	Other	Gross domestic product
(Percent change from year earlier)									
1994									
Q1	0.6	12.6	13.2	16.0	10.0	8.6	7.6	11.7	11.3
Q2	-5.3	10.5	10.2	11.2	10.1	6.9	4.9	11.8	9.2
Q3	4.5	5.1	7.3	-1.7	10.8	5.1	7.9	5.5	5.1
Q4	13.9	9.8	7.1	13.3	14.7	7.2	-8.8	11.6	10.3
1995									
Q1	4.8	8.4	7.9	8.0	13.0	5.4	8.9	8.3	8.0
Q2	10.1	11.0	12.2	15.5	11.1	2.9	5.2	8.3	10.9
Q3	1.5	10.2	13.4	12.5	7.9	6.0	3.6	7.0	9.5
Q4	0.4	8.5	9.9	5.5	16.6	2.0	16.7	6.7	7.4
1996									
Q1	5.0	5.6	8.1	2.9	9.1	-1.2	1.8	4.8	5.6
Q2	4.4	7.2	7.2	6.2	14.1	6.8	6.9	5.8	7.0
Q3	5.8	8.1	7.0	2.7	21.1	4.3	6.6	9.9	7.9
Q4	1.5	3.7	4.6	-4.3	4.3	4.5	8.5	7.4	3.5
1997p									
Q1	-1.5	1.4	5.3	-0.7	5.5	6.6	1.1	-4.2	1.1
Q2	-0.8	-1.7	1.4	-4.1	2.0	-0.4	2.8	-5.7	-1.6
Q3	-2.5	-1.9	-1.5	-2.4	5.1	-2.9	1.9	-4.6	-2.0
Q4	1.6	-5.2	-5.0	-1.2	2.9	-4.0	5.4	-11.9	-4.4
1998p1									
Q1	-0.5	-9.1	-11.0	-5.0	3.3	-1.3	6.7	-16.5	-8.2
Q2	-3.4	-13.1	-12.9	-10.3	-7.9	-1.3	7.1	-20.8	-12.3
Q3	0.2	-14.7	-12.4	-7.3	-6.1	-1.2	10.3	-29.7	-13.6
Q4	2.7	-7.2	-1.4	-2.5	4.0	-5.7	11.7	-24.6	-5.8
1999p1									
Q1	3.8	0.4	5.4	3.1	3.3	-10.5	3.1	-9.0	0.8
Q2	1.3	3.7	7.7	5.0	5.8	-9.9	32.5	-5.5	3.5

Source: NESDB.

Table 7. Thailand: Gross Domestic Product at 1988 Prices

(Seasonally Adjusted, percent change from previous quarter)

	Total	Agriculture	Non-agriculture	Manufacturing	Wholesale and Retail Trade, Repair of Vehicles and Personal and Household Goods	Transport, storage, and communication	Real estate, renting, and business activities	Public administration and defence; compulsory social security	Other
(Percent change from previous quarter)									
1993									
Q1									
Q2	2.3	1.3	2.4	2.7	1.8	2.9	2.4	2.2	2.2
Q3	5.4	-2.0	6.3	3.8	16.2	1.6	2.1	0.9	5.6
Q4	-0.7	-5.7	-0.1	4.2	-6.0	0.9	1.5	4.5	-2.1
1994									
Q1	4.1	7.6	3.8	2.0	4.6	4.4	2.4	-0.2	5.9
Q2	-0.2	-5.3	0.4	-0.1	-2.8	3.2	0.7	-0.3	2.3
Q3	1.6	7.9	0.9	1.0	2.7	1.6	0.4	3.8	-0.8
Q4	4.4	3.4	4.5	4.1	8.7	4.5	3.6	-11.9	4.0
1995									
Q1	2.3	-0.8	2.7	2.8	-0.3	3.6	0.6	19.7	3.0
Q2	2.4	0.1	2.6	3.9	3.4	1.6	-1.8	-3.8	2.3
Q3	-0.2	-0.8	-0.1	1.8	0.2	-2.7	3.4	2.1	-2.6
Q4	2.9	1.9	3.1	1.2	2.2	13.6	-0.1	-1.0	3.7
1996									
Q1	0.5	3.6	0.2	1.1	-2.6	-2.6	-2.6	5.2	1.8
Q2	3.8	0.2	4.1	3.1	6.1	7.0	5.9	0.3	3.4
Q3	0.3	0.8	0.2	1.3	-3.0	1.3	1.1	2.0	0.3
Q4	-1.0	-3.2	-0.8	-0.9	-4.3	-1.6	0.5	0.4	1.6
1997p									
Q1	-1.8	0.6	-2.0	1.7	0.9	-1.0	-0.7	-1.1	-8.9
Q2	1.2	1.6	1.2	-0.5	2.1	4.7	-1.4	1.5	1.9
Q3	-0.5	-1.0	-0.5	-1.9	-1.3	2.3	-1.4	1.2	0.9
Q4	-3.6	0.3	-4.0	-4.1	-2.7	-3.1	-0.2	3.5	-6.4
1998p1									
Q1	-5.6	-1.6	-6.1	-4.9	-3.1	-0.7	1.9	1.0	-13.6
Q2	-2.7	-0.8	-2.9	-2.4	-3.7	-5.4	-1.6	1.0	-2.8
Q3	-2.0	2.3	-2.5	-1.7	1.9	2.9	-1.3	4.5	-10.6
Q4	4.5	3.4	4.6	8.2	2.7	7.3	-4.6	4.5	1.1
1999p1									
Q1	0.9	-1.2	1.1	1.4	2.1	-1.1	-3.4	-6.3	3.1
Q2	0.4	-2.6	0.8	0.0	-1.7	-2.4	-1.0	29.3	1.7

Source: NESDB.

Table 8. Thailand: Manufacturing Production, 1994-99

	Weights 1/	1996	1997	1998	Est. 1999 2/
(Percent change from year earlier)					
Total	100.00	6.9	0.2	-9.1	5.1
Food	6.02	1.8	2.2	-5.6	20.9
Rice mill	0.81	6.2	4.7	0.7	-0.1
Sugar	1.49	17.0	1.7	-36.6	51.2
Milk and dairy products	0.20	6.5	25.7	3.5	10.1
Canned pineapple	0.46	-9.7	-19.4	-19.0	86.6
Canned seafood	1.23	-9.2	6.5	8.5	9.3
Frozen seafood	1.83	-2.8	1.1	13.6	2.3
Beverage	6.61	4.2	14.1	2.1	20.7
Liquor	3.10	-5.2	14.4	-0.1	53.1
Beer	2.43	17.3	15.2	11.8	5.9
Soft drinks	0.59	9.3	-3.1	-11.4	-20.3
Electrolyte beverage	0.03	30.0	14.3	-16.7	-28.5
Energy drink	0.41	-12.7	33.9	-28.9	-2.1
Soy milk	0.05	15.1	13.0	2.9	-0.2
Tobacco	1.85	12.0	-9.9	-20.3	-11.2
Textiles	14.23	0.5	1.8	2.9	-1.8
Jute products	0.03	-18.8	-36.4	-34.8	-25.8
Synthetic fiber	0.71	-3.5	5.7	27.5	-2.7
Spinning	1.75	2.1	1.8	3.1	-0.1
Weaving	2.78	-3.2	1.9	1.2	-1.1
Knitting	0.86	1.4	1.6	1.4	0.5
Garment	8.10	1.7	1.5	1.5	-2.5
Petroleum products	7.19	32.3	15.9	-6.4	3.4
Construction materials	2.55	13.8	-3.2	-38.3	6.9
Cement	2.39	13.8	-4.2	-38.8	5.9
Clinker	0.16	13.2	11.4	-32.7	18.9
Iron & Steel Products	2.06	6.5	-2.5	-30.5	4.1
Steel Bar & Shape Steel	0.77	5.2	1.5	-33.8	-20.4
Galvanized iron sheet	0.27	4.7	-0.1	-34.8	10.3
P.C. Wire & P.C. Stand Wire	0.14	2.3	-7.9	-37.9	-12.5
Wire Rod	0.21	14.4	22.6	-40.6	2.2
Steel Pipe	0.44	10.1	-15.5	-35.5	-0.7
Hot & Cold - rolled Sheet	0.23	1.1	-15.2	19.6	86.7
Transportation equipment	10.24	4.5	-26.5	-54.1	61.6
Passenger cars	4.22	8.9	-19.2	-71.4	95.4
Commercial Cars		5.6	-41.0		
Commercial cars	3.65	5.6	-41.0	-49.2	114.2
Motorcycles	1.33	-12.9	-25.1	-46.8	-0.7
Tires	0.66	4.1	-8.7	-5.9	10.3
Battery	0.38	5.5	-5.0	-10.1	15.2
Other products	49.25	6.0	1.0	-5.5	-0.1

Source: Data provided by Bank of Thailand.

1/ Comprising 45 items, which embody 62.4 % of overall production of the manufacturing sector.

2/ First half of year.

Table 9. Thailand: Selected Manufacturing Industries, Production and Capacity Utilization, 1994-99

	Production						Ratio of Actual Output to Capacity Output in Percent					
	1994	1995	1996	1997	1998	1999 2/	1994	1995	1996	1997	1998	1999 2/
Manufacturing production index 1/	...	100.0	106.9	107.1	97.4	103.6	74.9	77.4	72.4	65.5	52.1	57.2
Synthetic fiber (thousand metric tons)	468	541	522	565	703	336	95.6	90.1	84.7	69.3	76.6	73.5
Sugar (thousand metric tons)	3,974	5,202	6,087	6,188	3,922	5,111	27.3	31.8	28.8	30.1	19.9	47.9
Cement (thousand metric tons)	29,929	34,051	38,749	37,115	22,722	12,967	92.5	96.7	76.7	72.9	44.6	50.9
Galvanized iron sheets (thousand metric tons)	307	370	387	387	252	155	55.4	66.7	69.8	69.7	45.3	51.7
Paper (thousand metric tons)	1,677	1,844	2,057	2,317	2,673	1,440	90.2	82.1	78.0	79.9	92.2	99.3
Major petroleum products (million liters)	23,947	27,726	36,677	42,906	40,555	21,275	100.0	93.2	85.7	90.1	84.0	88.1
Beer (million liters)	523	647	759	874	977	497	75.4	69.8	77.7	69.8	65.6	66.7
Integrated circuits (million pieces)	2,291	3,143	3,330	4,009	3,929	2,263	88.1	74.8	79.3	95.5	73.7	84.9
Tin metal (thousand metric tons)	8	8	11	12	15	8	18.0	28.1	36.6	41.0	51.7	54.1

Source: Data provided by Bank of Thailand.

1/ 1995 = 100. Covers about 62.4 percent of total manufacturing sector.

2/ First half of year.

Table 10. Thailand: Agricultural Production, 1994-99
(Index 1988 = 100)

	Weights	1994	1995	1996	1997	1998	1999 2/
Total 1/	100.0	126.4	131.6	136.6	139.1	139.5	145.1
Crops	68.4	123.6	128.5	136.4	138.8	137.7	145.1
Paddy	30.6	98.4	103.5	109.9	115.1	116.1	115.0
Rubber	7.8	178.2	185.6	198.7	208.5	215.4	218.7
Tapioca roots	4.8	77.4	70.0	76.7	74.9	68.1	72.3
Maize	4.4	86.7	90.2	88.2	85.4	110.8	103.2
Sugar cane	3.4	138.7	183.2	204.8	192.1	155.8	189.6
Sorghum	2.9	106.1	90.2	104.4	72.7	81.4	76.1
Soybean	1.7	103.5	75.7	69.1	66.2	65.7	67.7
Coconut	1.4	107.1	102.5	102.3	103.0	99.6	100.2
Mungbean	1.2	76.7	70.3	71.4	60.0	70.0	74.2
Oil palm	0.9	217.2	254.8	303.7	302.9	278.5	355.6
Coffee	0.8	144.7	134.9	140.8	131.3	100.1	134.8
Garlic	0.6	91.2	98.8	103.2	89.4	91.1	100.0
Chilli	0.6	76.7	78.0	89.3	90.2	93.4	85.0
Tobacco leaves	0.5	116.1	111.4	136.6	165.4	169.7	181.1
Other crops	6.9	198.6	201.5	210.5	212.4	203.9	235.1
Forest products	3.0	11.4	7.9	7.5	5.5	6.0	5.4
Animal products	16.8	130.1	135.1	137.8	142.9	147.4	153.0
Fish catch	11.8	170.2	176.8	169.2	169.5	173.3	169.4

Source: Data provided by the Thai authorities.

1/ Covers about 90 percent of total agricultural production.

Table 11. Thailand: Mining Production, 1994-99

	1994	1995	1996	1997	1998	1999 1/
Nonenergy (thousands of metric tons)						
Tin concentrates	3.9	2.2	1.4	0.8	2.0	1.6
Tungsten	0.2	0.1	0.1	0	0.1	0.0
Lead ore	18.7	22.8	49.2	12.3	15.3	11.1
Antimony ore	1.1	0.5	0.1	0.1	0.5	0.1
Zinc ore	349.6	135.2	181.2	91.1	195.1	111.0
Manganese ore	6.5	3.5	3.1	0.5	0.1	0.1
Iron ore	139.8	34.5	85.9	43.8	90.7	5.2
Gypsum	8,139.8	8,533.2	8,934.5	8,557.6	4,333.8	2,371.1
Fluorite ore	23.7	24.1	17.2	7.8	3.7	4.7
Energy						
Crude oil (million barrels)	9.1	8.2	9.2	9.5	10.4	5.2
Natural gas (billion cubic feet)	378.8	401.2	468.8	571.0	621.5	324.1
Condensate (million barrels)	11.1	10.9	13.1	16.7	16.4	8.5
Lignite (millions of metric tons)	17.1	18.4	21.7	23.4	20.2	9.5

Source: Data provided by the Department of Mineral Resources.

1/ First half of year.

Table 12. Thailand: Production, Consumption, and Import
of Primary Commercial Energy, 1994-99

(Barrels per day of crude oil equivalent)

	1994	1995	1996	1997	1998	Prel. 1999 1/
Production	368,138	392,644	450,073	523,408	524,089	537,494
Crude	26,553	23,763	26,419	27,463	29,420	29,982
Condensate	27,863	27,271	32,436	40,774	42,177	42,571
Hydroelectricity	19,548	29,267	31,940	31,437	22,590	15,353
Lignite	107,695	114,816	131,686	142,732	124,868	124,512
Natural gas	186,479	197,527	227,592	281,002	305,034	325,076
Net Import (Export)	539,703	639,599	734,732	709,378	617,982	639,474
Crude and petroleum	535,815	621,876	706,534	688,378	611,167	609,374
Coal	19,001	29,356	48,717	41,133	20,424	38,747
Electricity	1,549	1,238	1,416	1,319	2,796	2,765
Condensate	(16,662)	(12,871)	(21,935)	(21,452)	-16,405	-11,412
Consumption	899,879	1,007,874	1,120,759	1,175,658	1,089,544	1,130,328
Petroleum Products	566,109	635,902	685,204	681,333	610,856	622,202
Coal	19,001	29,356	48,717	41,133	20,424	38,747
Hydroelectricity	21,097	30,505	33,356	32,756	25,386	18,118
Lignite	107,193	114,584	125,890	139,433	127,455	126,045
Natural gas	186,479	197,527	227,592	281,003	305,423	325,216
Imports/consumption (percent)	59.98	63.46	65.56	60.34	56.72	56.57

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

1/ January-July.

Table 13. Thailand: Construction and the Property Market, 1994-99

	1994	1995	1996	1997	1998	1999 1/
(In thousand square meters)						
Area permitted for construction in Bangkok						
Total	26,108	25,380	15,844	12,849	4,268	1,475
Housing	18,510	17,263	10,944	7,636	2,844	931
Commercial	5,361	6,411	4,191	4,742	1,064	452
Industrial	33	85	49	116	4	0
Services and transportation	1,211	410	264	205	259	39
Other	993	1,211	396	150	97	53

Source: Data provided by the Thai authorities.

1/ First half of year.

Table 14. Thailand: Private Sector Investment in Nonagricultural Sector, 1994-99.

(In millions of baht; except otherwise indicated)

	1994	1995	1996	1997	1998	1999 2/
Investment and promotion						
Applications submitted	593,608	901,400	834,700	476,500	267,900	93,200
Applications approved	281,500	584,700	529,400	469,500	287,500	86,500
Investment certificates issued	210,100	328,300	427,100	405,700	244,500	58,600
Commencement of operation	101,600	132,500	230,300	267,400	283,800	94,000
New business registration	155,887	179,178	185,835	114,999	96,247	86,146
Capital increase	175,460	312,011	264,830	307,159	275,538	192,608
Production and other investment indicators						
Construction areas permitted (thousand sq. meters)						
Whole country	36,131	36,786	26,239	20,811	...	...
Bangkok Metropolis	26,108	25,380	15,844	12,849	...	...
Import value of capital goods	659,373	862,149	906,607	937,009	...	...
Sales of cement (thousand tonnes, including portland cement imports)	28,888	33,067	37,092	35,833	...	...
Foreign equity inflow	47,629	58,969	74,408	82,296	...	...
Outstanding credits received by construction and industrial firms 1/	1,767,758	2,264,774	2,662,486	2,671,592	...	...

Source: Data provided by the Thai authorities.

1/ Excluding Finance and Securities Companies.

2/ First half of year.

Table 15. Thailand: Promotional Activities of the Board of Investment, 1994-99 1/

(In millions of baht; except where otherwise indicated)

	1994	1995	1996	1997	1998	1999 2/
Number of applications received	1,538	1,407	1,198	933	820	456
Value of investment	593,608	901,400	834,700	476,500	267,900	93,200
Number of applications approved	1,191	1,205	974	868	649	322
Value of investment	281,500	584,700	529,400	469,500	287,500	86,500
Number of promotion certificates issued	946	978	942	793	569	264
Value of investment	210,100	328,300	427,100	405,700	244,500	58,600
Number of firms starting operations	314	322	611	465	697	265
Value of investment	101,600	132,500	230,300	267,400	283,800	94,000
Number of Thai employees	90,869	93,563	171,711	133,876	160,086	48,445
Value of approved investments by sector						
Agriculture and agricultural products	23,534	20,429	17,984	19,000	18,400	7,400
Minerals, metals, and ceramics	50,918	146,868	99,124	30,600	1,300	600
Light industry	10,762	10,855	6,737	7,600	10,800	5,500
Metal products, machinery, and transport equipment	23,719	53,075	53,303	33,200	10,800	5,900
Electronics and electrical products	58,524	44,543	85,311	32,600	61,200	22,000
Chemical products, paper, and plastics	52,088	226,621	126,015	171,200	54,400	32,000
Services and public utilities	61,955	77,668	140,949	175,400	130,700	13,200
Direction of approved investments						
Export-oriented production (over 80 percent exported)	51,400	67,490	98,700	94,900	111,200	65,700
Ownership of approved investments						
Total	281,500	584,700	529,400	469,500	287,500	86,500
Domestic	129,600	174,200	173,500	147,800	29,900	9,300
Foreign	19,900	35,200	75,800	36,800	80,000	32,500
Joint venture	132,000	375,300	280,100	284,800	177,600	44,700

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

1/ From June 1999 onward statistics do not include applications submitted for (a) relocation; (b) BOI privileges transferred; and (c) existing projects applying for nontax incentives.

2/ First half of year.

Table 16. Thailand: Investment in Main Infrastructure Projects, 1992-2000

Main Projects	Construction Period	Est. Cost 1/
Private Sector		
1. Elevated multimodal transit system, Bangkok	1992-2000	80
2. Bangkok transit system	1993-99	53
3. Second stage of expressway system, Bangkok	1991-95	18
4. Tollway to international airport, Bangkok	1990-98	16
5. Expansion of telephone system, Bangkok	1992-96	130
Government		
1. Expansion of international airport, Bangkok	1997-2000	120
2. Second international airport, Bangkok	1995-2010	...
3. Provincial Airports	1992-96	8
4. International seaports, Laem Chabang	1992-96	4.4
5. Public utilities, Bangkok and provinces	1992-96	19
6. Transport projects, provinces	1992-96	300
7. Irrigation projects, provinces	1992-96	36
Public Enterprises		
1. State railways, Bangkok and provinces	1992-96	34
2. Water projects, Bangkok and provinces	1992-96	37
3. Electricity projects, Bangkok and provinces	1992-2000	327
4. Telecommunications, Bangkok and provinces	1992-96	40
5. Public utilities and transport, Bangkok and provinces	1992-96	0
6. Oil refineries and natural gas development, Bangkok and provinces	1992-96	120
7. Thai Airways International Ltd.	1991-95	103
8. Airports Authority of Thailand	1992-95	8
9. Housing project	1992-96	79
10. Metropolitan rapid transit system	1996-2003	97

Source: Information provided by the Thai authorities.

1/ Preliminary estimates, in billions of baht.

Table 17. Thailand: Population, Labor Force, and Employment
by Major Economic Sectors, 1994-99

	1994	1995	1996	1997	Est. 1998	Est. 1999
(In millions of persons)						
Population	59.10	59.46	60.12	60.82	61.47	62.08
Labor force 1/	31.53	32.24	32.38	32.84	32.80	33.49
Open unemployed 2/	0.17	0.14	0.12	0.18	0.44	0.49
Passive unemployed 3/	0.66	0.42	0.38	0.44	0.87	0.92
Employment 1/	29.90	30.88	31.22	31.64	30.83	31.50
Agriculture	15.05	14.42	14.16	14.27	14.08	14.73
Nonagriculture	14.85	16.46	17.06	17.37	16.75	16.77
Mining, electricity, and water supply	0.24	0.24	0.22	...	...	...
Manufacturing	4.15	4.62	4.66	...	...	...
Construction	1.98	2.25	2.65	...	...	...
Transportation and communication	0.89	1.01	1.00	...	...	...
Commerce and banking, insurance, and real estate	3.73	4.19	4.40	...	...	...
Services and public administration	3.86	4.15	4.14	...	...	...
(In percent)						
Participation rate	72.4	71.4	70.6	70.6	69.4	69.9
Rate of unemployment	2.6	1.7	1.5	1.91	4.00	4.22
Population	1.3	0.6	1.1	1.2	1.1	1.0
Labor force 1/	-1.5	2.3	0.4	1.4	-0.1	2.1
Open unemployed 2/	21.4	-17.6	-14.3	51.7	141.8	11.4
Passive unemployed 3/	-5.7	-36.4	-9.5	16.8	96.2	5.9
Employment 1/	-1.8	3.3	1.1	1.3	-2.6	2.2
Agriculture	-6.8	-4.2	-1.8	...	...	...
Nonagriculture	3.8	10.8	3.6	...	...	...
Mining, electricity, and water supply	20.0	0.0	-8.3	...	...	...
Manufacturing	0.1	11.2	0.9	...	...	...
Construction	23.4	13.9	17.8	...	...	...
Transportation and communication	-1.7	13.6	-1.1	...	...	...
Commerce and banking, insurance, and real estate	-1.2	12.4	5.0	...	...	...
Services and public administration	5.2	7.6	-0.3	...	...	...

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 18. Thailand: Average Earnings, Classified
by Manufacturing Categories, 1994-99

	1994	1995	1996	1997	1998	1999
	(In baht per month)					
Manufacturing (Whole Kingdom)	4,229.9	4,999.6	5,502.4	5,937.7	6,389.4	...
Food, Beveraged, and Tobacco	4,005.7	4,487.3	5,188.5	5,070.9	5,412.9	...
Textiles, wearing Apparel, Leather, and Leather Products	4,058.0	4,425.8	4,983.1	5,026.9	4,945.5	...
Wood and Wood Products Including Furniture	3,568.3	4,434.6	4,637.2	4,820.3	5,083.3	...
Paper and Paper Products, Printing and Publishing	6,958.5	7,267.9	6,374.1	7,179.2	7,998.9	...
Chemicals and Chemical, Petroleum, Coal, Rubber and Plastic Products	4,604.1	5,415.0	6,014.7	6,090.0	6,721.4	...
Non-Metallic Mineral Products, Except Produces of Petroleum and Coal	4,629.1	9,629.3	5,398.4	6,948.4	7,715.5	...
Basic Metal Industries	5,496.4	5,555.1	6,496.7	6,706.6	8,633.3	...
Fabricated Metal Products, Machinery and Equipment	5,497.6	5,208.2	6,728.4	7,165.4	7,740.4	...
Other Manufacturing Industries	3,756.9	4,687.8	4,357.0	5,562.0	6,357.5	...
Construction	4,318.8	8,104.2	7,259.0	6,352.4	7,403.6	...
	(Percent change from year earlier)					
Manufacturing (Whole Kingdom)	-0.7	18.2	10.1	7.9	7.6	...
Food, Beveraged, and Tobacco	3.9	12.0	15.6	-2.3	6.7	...
Textiles, wearing Apparel, Leather, and Leather Products	2.9	9.1	12.6	0.9	-1.6	...
Wood and Wood Products Including Furniture	-1.3	24.3	4.6	3.9	5.5	...
Paper and Paper Products, Printing and Publishing	13.5	4.4	-12.3	12.6	11.4	...
Chemicals and Chemical, Petroleum, Coal, Rubber and Plastic Products	9.8	17.6	11.1	1.3	10.4	...
Non-Metallic Mineral Products, Except Produces of Petroleum and Coal	-35.7	108.0	-43.9	28.7	11.0	...
Basic Metal Industries	22.2	1.1	17.0	3.2	28.7	...
Fabricated Metal Products, Machinery and Equipment	22.6	-5.3	29.2	6.5	8.0	...
Other Manufacturing Industries	-4.6	24.8	-7.1	27.7	14.3	...
Construction	-40.3	87.6	-10.4	-12.5	16.5	...

Source: Data provided by the Thai authorities.

Table 19. Thailand: Consumer Prices, 1994-99 1/

(1994 = 100)

	All Items	Food	Nonfood 2/	Housing
Weights	100.00	35.28	64.72	24.01
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	95.2	93.5	96.3	96.8
I	93.4	90.9	95.1	96.3
II	94.7	93.1	95.9	96.6
III	96.0	95.1	96.7	96.7
IV	96.6	95.1	97.6	97.6
1994	100.0	100.0	100.0	100.0
I	97.8	96.5	98.8	99.0
II	99.4	99.2	99.6	99.4
III	101.0	101.8	100.4	100.1
IV	101.7	102.6	101.1	101.7
1995	105.8	108.1	104.3	104.8
I	102.5	103.5	101.9	102.5
II	104.8	106.3	103.8	104.0
III	107.0	109.5	105.4	105.9
IV	108.9	113.1	106.0	106.9
1996	111.9	117.7	108.0	108.2
I	110.1	115.0	106.8	107.6
II	111.3	116.3	107.8	108.2
III	112.5	118.7	108.3	108.3
IV	113.9	120.8	109.2	108.8
1997	118.2	125.9	113.0	111.6
I	114.9	121.5	110.4	109.7
II	116.1	122.8	111.5	110.7
III	119.4	128.8	113.0	111.3
IV	122.5	130.4	117.0	114.6
1998	127.8	137.9	121.2	117.8
I	125.3	134.3	119.3	116.1
II	128.1	138.6	121.3	117.5
III	129.2	140.1	122.2	118.7
IV	128.6	138.4	122.1	119.0
1999				
I	128.6	138.3	122.2	119.1
II	127.5	136.9	121.3	117.2
III	127.9	136.1	122.4	117.2

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 20. Thailand: Wholesale Price Index by Category, 1994-99 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	...
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	190.0	167.9	136.3	158.1
IV	152.2	178.0	192.8	170.3	137.8	161.3
1996	155.1	184.2	201.4	176.1	139.1	159.2
I	152.5	175.5	185.2	169.8	139.5	162.1
II	155.7	186.1	207.0	174.6	139.2	161.9
III	155.6	187.8	206.1	180.3	138.0	158.4
IV	156.5	187.2	207.1	179.6	139.7	154.3
1997	161.3	191.6	205.0	188.9	144.5	158.1
I	155.5	184.5	198.7	181.6	139.5	152.7
II	155.5	187.0	205.3	181.1	138.4	150.7
III	162.5	195.5	212.0	191.1	144.4	157.6
IV	171.5	199.2	204.1	201.8	155.9	171.2
1998	183.4	224.2	236.8	225.2	161.4	189.8
I	185.0	224.6	228.2	232.8	163.5	200.2
II	185.6	228.0	246.7	224.8	162.7	189.2
III	185.5	231.0	247.0	230.8	161.2	192.0
IV	177.6	213.1	225.5	212.4	158.2	177.8
1999						
I	173.0	207.0	215.3	209.1	154.4	172.8
II	171.1	200.0	210.6	198.1	154.9	166.8
III	170.6	193.9	198.6	194.4	157.2	164.5

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 21. Thailand: Producer Price Index
by Stage of Processing, 1994-99 1/
(1985 = 100)

	Finished Goods	Intermediate Materials	Crude Materials
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	147.6	137.9	178.7
III	151.2	140.3	179.3
IV	151.8	142.6	183.6
1996	156.2	144.9	182.9
I	154.0	145.7	185.2
II	156.6	144.8	183.9
III	156.9	143.2	182.2
IV	157.2	145.9	180.3
1997	169.2	150.9	190.6
I	159.4	143.9	188.2
II	158.1	141.1	183.4
III	172.7	151.1	191.9
IV	186.7	167.4	198.8
1998	204.1	175.8	229.3
I	199.2	181.0	228.2
II	205.1	177.5	229.6
III	210.5	174.5	235.9
IV	201.5	170.1	223.6
1999			
I	196.3	166.4	197.2
II	191.1	166.7	185.0
III	191.5	169.6	174.8

Source: Data provided by the Thai authorities.

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

Table 22. Thailand: Selected Energy Prices, 1994-99 1/

	1995	1996	1997	1998	1999 5/
Average import price of crude oil (baht/barrel)	16.34	19.09	18.55	12.09	15.31
Index (1994 = 100)	108.1	126.3	122.7	80.0	101.3
Electricity (baht/kwh) 2/	1.93	2.00	2.15	2.38	2.05
Index (1994 = 100)	160.4	110.1	118.0	131.1	112.9
Premium gasoline (baht/liter) 3/	8.87	9.23	10.48	11.86	11.47
Index (1994 = 100)	105.7	110.0	124.9	141.4	136.7
Tax (baht/liter)	2.59	2.60	2.70	3.78	4.02
High-speed diesel (baht/liter) 3/	7.60	8.60	9.49	9.19	8.48
Index (1994 = 100)	102.8	116.4	128.4	124.4	114.7
Tax (baht/liter)	2.20	2.27	2.34	2.44	2.50
Fuel oil (baht/liter) 3/	4.05	4.52	5.34	6.42	5.76
Index (1994 = 100)	96.9	108.1	127.8	153.6	137.8
Tax (baht/liter) 4/	0.43	0.49	0.56	0.69	0.95
Kerosene (baht per liter)	8.70	10.02	11.17	11.70	10.97

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

1/ Annual average of monthly prices.

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

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

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

5/ Average price, Jan - August 1999

Table 23. Thailand: Central Government Fiscal Accounts, 1992/93-1997/98 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
(In billions of baht)						
Total revenue and grants	563.8	659.0	783.2	876.1	873.4	758.1
Revenue	560.2	655.1	779.4	873.0	870.4	753.6
Tax	504.9	593.6	708.2	792.4	777.5	668.8
Nontax	55.3	61.5	71.2	80.6	92.9	84.8
Grants	3.6	3.9	3.8	3.1	3.0	4.5
Total expenditure and net lending	500.4	598.1	662.7	767.9	915.4	872.2
Current expenditure	358.5	393.0	442.8	485.3	530.6	535.5
Capital expenditure	140.0	194.4	220.4	272.7	371.1	318.8
Net lending	1.9	10.7	-0.5	9.9	13.7	17.9
Overall balance	63.4	60.9	120.5	108.2	-42.0	-114.1
Financing	-63.4	-60.9	-120.5	-108.2	42.0	114.1
External	3.6	7.5	7.5	2.9	10.2	60.7
Domestic	-67.0	-68.4	-128.0	-111.1	31.8	53.4
Bank 2/	-64.6	-56.9	-99.5	-128.8	98.4	204.6
Nonbank	-14.3	-28.5	-25.2	-0.2	-53.8	134.9
Float	11.9	17.0	-3.3	17.9	-12.8	-286.1
(In percent of fiscal-year GDP)						
Total revenue and grants	18.3	18.7	19.3	19.5	18.6	16.2
Revenue	18.2	18.6	19.3	19.4	18.5	16.1
Tax	16.4	16.9	17.5	17.6	16.5	14.3
Nontax	1.8	1.7	1.8	1.8	2.0	1.8
Grants	0.1	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	16.2	17.0	16.4	17.1	19.5	18.7
Current expenditure	11.6	11.2	10.9	10.8	11.3	11.5
Capital expenditure	4.5	5.5	5.4	6.1	7.9	6.8
Net lending	0.1	0.3	0.0	0.2	0.3	0.4
Overall balance	2.1	1.7	3.0	2.4	-0.9	-2.4
Financing	-2.1	-1.7	-3.0	-2.4	0.9	2.4
External	0.1	0.2	0.2	0.1	0.2	1.3
Domestic	-2.2	-1.9	-3.2	-2.5	0.7	1.1
Bank 2/	-2.1	-1.6	-2.5	-2.9	2.1	4.4
Nonbank	-0.5	-0.8	-0.6	0.0	-1.1	2.9
Float	0.4	0.5	-0.1	0.4	-0.3	-6.1
Memorandum item:						
Fiscal year GDP	3,085.4	3,518.4	4,047.8	4,502.8	4,699.6	4,669.5

Source: Data provided by the Thai authorities.

1/ Excluding costs of financial sector restructuring.

2/ As recorded in the monetary survey.

Table 24. Thailand: Central Government Revenue and Grants, 1992/93-1997/98

(In billions of baht)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total revenue and grants	563.8	659.0	783.2	876.1	873.4	758.1
Total revenue	560.2	655.1	779.4	873.0	870.4	753.6
Tax revenue	504.9	593.6	708.2	792.4	777.5	668.8
Taxes on income and profits	159.1	199.4	241.8	277.7	276.2	214.9
Personal	54.2	64.7	83.1	105.3	111.5	118.9
Corporate	104.9	134.7	155.5	169.0	159.4	90.8
Petroleum income tax 1/	...	...	3.2	3.4	5.3	5.3
Taxes on property	13.2	16.1	16.3	13.5	9.5	5.1
Taxes on consumption	212.5	248.7	295.6	349.2	353.1	354.3
Business tax/VAT	92.9	114.4	114.5	148.4	139.0	162.7
Specific business tax 1/			27.3	32.6	33.0	34.0
Excise taxes	119.6	134.3	153.8	168.2	181.1	157.6
Beer and spirits	21.7	28.5	34.5	38.5	43.7	39.4
Tobacco	15.3	19.3	20.5	23.8	29.5	25.5
Petroleum products	43.0	43.3	53.0	60.4	66.3	68.1
Motor cars	33.9	36.5	37.8	37.0	32.0	8.9
Other	5.7	6.7	8.0	8.5	9.6	15.7
Profits on tobacco monopoly	2.9	3.0	3.9	0.0	7.1	1.9
Taxes on international trade	103.8	115.2	128.2	127.7	105.2	67.8
Import duties	102.5	113.8	126.7	126.2	103.6	66.1
Export duties	1.3	1.4	1.5	1.5	1.6	1.7
License fees and other taxes	13.4	11.2	22.4	24.3	26.4	24.8
Nontax revenue	55.3	61.5	71.2	80.6	92.9	84.8
Profits	33.8	40.3	41.2	45.5	55.7	44.3
State lottery	4.2	4.3	4.3	4.0	4.7	7.3
Bank of Thailand	9.6	10.3	10.2	10.4	14.5	0.0
State enterprises	20.0	25.7	26.7	31.1	36.5	37.0
Other	21.5	21.2	30.0	35.1	37.2	40.5
Grants	3.6	3.9	3.8	3.1	3.0	4.5

Source: Data provided by the Thai authorities.

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

Table 25. Thailand: Central Government Expenditure by
Economic Classification, 1992/93-1997/98 1/

(In billions of baht)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total expenditure and net lending	500.4	598.1	662.7	767.9	915.4	872.2
Total expenditure	498.5	587.4	663.2	758.0	901.7	854.3
Current expenditure	358.5	393.0	442.8	485.3	530.6	535.5
Wages and salaries 2/	170.9	183.6	223.0	241.6	262.3	281.1
Interest	24.9	21.9	14.0	10.2	15.3	8.7
Other goods and services	129.0	145.5	156.3	179.5	193.1	180.6
Subsidies and current transfers	33.7	42.0	49.5	54.0	59.9	65.1
Local government	7.5	8.6	5.7	6.0	6.3	6.8
Public enterprises	3.9	5.4	5.2	7.8	8.6	12.5
Households and others 3/	22.3	28.0	38.6	40.2	45.0	45.8
Capital expenditure	140.0	194.4	220.4	272.7	371.1	318.8
Acquisition of fixed assets	122.5	179.4	206.9	239.1	334.5	278.0
Capital transfers	17.5	15.0	13.5	33.6	36.6	40.8
Local government	5.4	7.0	5.4	19.6	23.6	24.4
Public enterprises	10.3	6.4	5.0	9.3	9.8	12.8
Households and others	1.8	1.6	3.1	4.7	3.2	3.6
Net lending	1.9	10.7	-0.5	9.9	13.7	17.9

Source: Data provided by the Thai authorities.

1/ Excluding costs for financial sector restructuring.

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

3/ Includes pensions.

Table 26. Thailand: Central Government Expenditure, Classified by Purpose, 1992/93-1997/98 1/

(In billions of baht)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total expenditure	498.5	587.4	663.2	758.0	901.7	854.3
Current expenditure	358.5	393.0	442.8	485.3	530.6	543.0
General public services	23.0	25.5	25.4	32.2	32.7	31.1
Defense	79.8	88.3	90.0	91.6	98.3	84.3
Public order and safety	24.7	27.4	34.7	39.3	40.7	41.6
Education	89.1	98.7	121.5	133.1	146.4	155.7
Health	34.8	39.2	41.2	48.4	51.7	55.9
Social security and welfare	20.7	24.6	24.0	28.2	33.3	34.8
Housing and community amenities	6.2	7.7	5.8	6.6	6.3	6.0
Recreational, cultural, and religious	2.4	3.3	3.8	4.8	5.0	5.8
Economic services	37.9	41.2	52.7	61.2	62.7	62.3
Fuel and energy	0.8	0.9	2.3	2.3	2.4	4.2
Agriculture, forestry, and fisheries	23.6	25.6	33.2	37.9	39.1	30.7
Mining and mineral	1.4	1.6	2.3	2.6	3.0	3.3
Transportation and communication	6.3	7.4	8.2	9.6	9.7	14.0
Road transport	3.6	4.0	4.1	5.1	5.3	9.3
Water transport	0.1	0.2	0.3	0.4	0.3	0.4
Railway and other transport	2.3	2.9	1.8	2.1	1.8	1.9
Communication	0.3	0.3	2.0	2.0	2.3	2.4
Other	5.8	5.7	6.7	8.8	8.5	10.1
Other	39.9	37.1	43.7	39.9	53.5	65.5
Interest payments	24.9	21.9	14.0	10.2	15.3	8.7
Domestic	20.3	16.8	10.3	6.2	11.4	1.7
External	4.6	5.1	3.7	4.0	3.9	7.0
Unclassified	15.0	15.2	29.7	29.7	38.2	56.8
Capital expenditure	140.0	194.4	220.4	272.7	371.1	311.3
General public services	5.5	6.9	4.6	10.1	11.5	8.9
Public order and safety	4.2	6.5	5.3	7.4	10.2	10.7
Education	16.2	22.5	23.4	25.9	48.5	41.8
Health	5.8	10.8	11.5	13.4	25.6	22.4
Housing and community amenities	11.2	18.7	25.2	34.2	45.5	34.6
Recreational, cultural, and religious	1.7	2.6	3.8	2.9	7.7	7.7
Economic services	93.9	123.7	139.8	167.2	210.2	179.7
Fuel and energy	1.5	1.7	1.0	0.7	1.0	1.4
Agriculture, forestry, and fisheries	35.2	45.1	41.5	40.5	44.2	33.0
Mining and mineral	1.0	0.9	1.0	1.0	1.4	0.9
Transportation and communication	48.5	66.0	81.1	100.1	133.4	121.8
Road transport	43.9	60.6	76.0	95.5	123.6	109.0
Water transport	1.6	2.0	0.7	0.8	2.2	3.8
Railway and other transport	2.9	3.2	3.6	3.1	6.4	8.3
Communication	0.1	0.2	0.8	0.7	1.2	0.7
Other	7.7	10.0	15.2	24.9	30.2	22.6
Other	1.5	2.7	6.8	11.6	11.9	5.5

Source: Data provided by the Thai authorities.

1/ Excluding costs of financial sector restructuring.

Table 27. Thailand: Government Debt, 1992/93-1997/98 1/

(In billions of baht)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total central government debt	270.0	224.6	195.3	175.4	218.6	476.1
(In percent of fiscal year GDP)	(8.8)	(6.4)	(4.8)	(3.9)	(4.7)	(10.2)
Central government domestic debt	164.0	110.4	74.6	50.3	35.5	227.2
Bank of Thailand	21.7	8.2	3.8	2.5	3.6	54.5
Commercial banks	56.0	44.5	32.9	12.5	8.1	96.0
Government Savings Bank	62.7	40.7	29.8	29.2	20.0	27.5
Other financial institutions	18.2	13.3	7.0	5.1	2.9	37.8
Other	5.4	3.7	1.1	1.0	0.9	11.4
Central Government external debt	106.0	114.2	120.7	125.1	183.1	248.9
Memorandum items:						
Government guaranteed external debt	233.0	251.4	266.2	268.7	382.9	416.6
Central government and government-guaranteed external debt (US\$ billion)	13.4	14.6	15.4	15.4	15.5	17.0

Source: Data provided by the Thai authorities.

1/ As of end of the fiscal year.

Table 28. Thailand: Accounts of Nonfinancial State Enterprises, 1992/93-1997/98

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
(In billions of baht)						
Retained income 1/	87.9	108.8	132.2	143.6	117.1	133.6
Capital expenditure	127.7	122.0	148.1	137.1	178.7	197.8
Overall balance (deficit -)	-39.8	-13.2	-15.9	6.5	-61.6	-64.2
Financing	39.8	13.2	15.9	-6.5	61.6	64.2
External financing (net)	-0.8	1.3	9.4	12.9	4.6	-10.9
Domestic financing (net)	40.6	11.9	6.5	-19.4	57.0	75.1
Banking system 2/	21.7	6.4	-10.4	-16.6	67.1	34.2
Central government	2.5	14.3	9.2	5.7	2.0	-3.2
Others 3/	16.4	-8.8	7.7	-8.5	-12.1	44.1
(In percent of fiscal-year GDP)						
Retained income 1/	2.8	3.1	3.3	3.2	2.5	2.9
Capital expenditure	4.1	3.5	3.7	3.0	3.8	4.2
Overall balance (deficit -)	-1.3	-0.4	-0.4	0.1	-1.3	-1.4
Financing	1.3	0.4	0.4	-0.1	1.3	1.4
External financing (net)	0.0	0.0	0.2	0.3	0.1	-0.2
Domestic financing (net)	1.3	0.3	0.2	-0.4	1.2	1.6
Banking system 2/	0.7	0.2	-0.3	-0.4	1.4	0.7
Central government	0.1	0.4	0.2	0.1	0.0	-0.1
Others 3/	0.5	-0.3	0.2	-0.2	-0.3	0.9

Source: Data provided by the Thai authorities.

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

2/ As recorded in the monetary survey.

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

Table 29. Thailand: Operating Profits/Losses of Nonfinancial State Enterprises, 1992/93-1997/98 1/

(In billions of baht)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total	69.5	75.3	88.3	103.4	66.5	87.3
Power	32.3	35.0	44.8	53.7	16.0	48.7
Electricity Generating Authority	11.4	12.0	19.0	27.1	12.8	20.3
Metropolitan Electricity Authority	2.7	3.3	4.5	4.8	4.1	2.7
Provincial Electricity Authority	9.8	11.4	12.0	12.0	9.1	11.5
Petroleum Authority	7.7	7.5	7.5	7.7	-3.2	11.7
Other	0.9	0.8	1.8	2.1	-6.8	2.5
Transport and Communication	24.6	27.3	31.0	37.1	38.4	26.9
Thai Airways International	0.0	3.1	3.2	3.4	2.8	3.7
Expressway and Rapid Transit Authority	1.0	0.0	0.5	0.6	0.6	0
State Railways of Thailand	-1.4	-0.7	-1.5	-1.6	-1.8	-2.9
Bangkok Mass Transit Authority	-0.6	-0.9	-1.8	-2.1	-2.5	-2.8
Port Authority of Thailand	2.8	3.2	3.6	2.9	2.3	1.7
Telephone Organization	12.8	11.8	15.5	21.0	22.2	13.7
Communication Authority of Thailand	5.5	5.9	6.9	7.5	9.2	7.4
Others 2/	4.5	4.9	4.6	5.4	5.6	6.1
Manufacturing	4.5	5.4	5.4	5.7	6.3	6.7
Tobacco Monopoly	3.7	4.5	4.3	4.7	5.5	5.7
Others	0.8	0.9	1.1	1.0	0.8	1.0
Agriculture	-0.1	-0.2	-0.2	-0.1	-0.3	-0.4
Government Lottery Bureau	4.5	4.5	4.6	4.8	4.8	4.8
Others	3.7	3.3	2.7	2.2	1.3	0.6

Source: Data provided by the Thai authorities.

1/ After corporate income tax.

2/ Includes Airport Authority of Thailand.

Table 30. Thailand: Gross Fixed Capital Expenditure of Nonfinancial State Enterprises, 1992/93-1997/98

(In billions of baht)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Total	127.7	122.0	148.1	137.1	178.7	197.8
Power	55.7	53.9	66.3	65.3	89.2	107.6
Electricity Generating Authority 1/	31.8	27.6	30.6	28.4	34.1	47.6
Metropolitan Electricity Authority	4.3	5.3	5.6	6.7	10.5	10.6
Provincial Electricity Authority	8.1	9.3	12.0	13.7	22.0	21.6
Petroleum Authority	6.8	7.4	14.5	10.3	12.0	14.8
Other	4.7	4.3	3.6	6.2	10.6	13.0
Transport and communications	59.8	53.2	65.5	54.9	66.9	69.8
Thai Airways International	13.2	12.8	23.0	15.7	17.0	9.9
Airports Authority of Thailand	2.6	2.8	4.3	3.9	2.4	1.5
Expressway and Rapid Transit Authority	25.3	16.2	13.0	9.3	15.3	9.8
Metropolitan Rapid Transit	0.1	1.8	2.8	1.5	4.3	14.9
State Railways of Thailand	5.0	5.1	4.7	4.9	3.2	5.2
Port Authority of Thailand	1.4	0.3	1.0	1.1	1.2	3.8
Telephone Organization	7.6	8.5	5.6	6.8	13.9	14.7
Communication Authority of Thailand	3.2	4.7	6.9	5.5	6.5	6.5
Others 2/	1.4	1.0	4.2	6.2	3.1	3.5
Manufacturing 3/	1.1	2.0	2.1	1.5	1.4	4.6
Agriculture 4/	0.2	0.2	0.2	0.3	0.3	0.3
Others	10.9	12.7	14.0	15.1	20.9	15.5
National Housing Authority	4.7	3.3	4.3	6.0	8.8	4.1
Metropolitan Water Works Authority	4.1	4.0	5.3	5.3	6.3	6.0
Provincial Water Works Authority	2.0	3.9	4.1	3.6	5.5	5.1
Others	0.1	1.5	0.3	0.2	0.3	0.3

Source: Data provided by Thai authorities.

1/ Includes irrigation expenditure implemented by EGAT.

2/ Includes the Bangkok Mass Transit Authority and others.

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

4/ Includes Forest Industry Organization and Rubber Estate Organization.

Table 31. Thailand: Summary of Local Government Operations, 1992/93-1997/98

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
(In billions of baht)						
Total revenue and grants	43.2	50.0	54.5	83.7	94.5	100.4
Taxes and other revenue	34.4	39.4	43.4	58.1	64.6	69.2
Transfers from central government	8.8	10.6	11.1	25.6	29.9	31.2
Total expenditure	40.3	47.5	52.1	77.8	89.1	74.5
Current expenditure	22.0	23.3	27.7	31.5	35.4	30.7
Capital expenditure	18.3	24.2	24.4	46.3	53.7	43.8
Overall balance	2.9	2.5	2.4	5.9	5.4	25.9
Overall balance excluding transfers from the central government	-5.9	-8.1	-8.7	-19.7	-24.5	-5.3
(In percent of fiscal-year GDP)						
Total revenue and grants	1.4	1.4	1.3	1.9	2.0	2.2
Taxes and other revenue	1.1	1.1	1.1	1.3	1.4	1.5
Transfers from central government	0.3	0.3	0.3	0.6	0.6	0.7
Total expenditure	1.3	1.4	1.3	1.7	1.9	1.6
Current expenditure	0.7	0.7	0.7	0.7	0.8	0.7
Capital expenditure	0.6	0.7	0.6	1.0	1.1	0.9
Overall balance	0.1	0.1	0.1	0.1	0.1	0.6
Overall balance excluding transfers from the central government	-0.2	-0.2	-0.2	-0.4	-0.5	-0.1

Source: Data provided by the Thai authorities.

Table 32. Thailand: Consolidated Nonfinancial Public Sector Operations, 1992/93-1997/98 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	(In billions of baht)					
Public sector overall balance	33.1	69.5	116.2	126.3	-96.2	-152.4
Total revenue and grants	671.9	795.4	948.6	1,060.7	1,036.7	935.6
Total revenue	668.3	791.5	944.8	1,057.6	1,033.7	931.1
Central government	560.2	655.1	779.4	873.0	870.4	753.6
Local government	34.4	39.4	43.4	58.1	64.6	69.2
Public enterprises	73.7	97.0	122.0	126.5	98.7	108.3
Grants to central government	3.6	3.9	3.8	3.1	3.0	4.5
Total expenditure and net lending	638.8	725.9	832.4	934.4	1,132.9	1,088.0
Current expenditure	369.1	402.3	459.6	503.0	551.1	546.9
Central government	347.1	379.0	431.9	471.5	515.7	516.2
Local government	22.0	23.3	27.7	31.5	35.4	30.7
Capital expenditure	270.3	327.2	382.5	427.2	570.1	523.2
Central government	124.3	181.0	210.0	243.8	337.7	281.6
Local government	18.3	24.2	24.4	46.3	53.7	43.8
Public enterprises	127.7	122.0	148.1	137.1	178.7	197.8
Net lending	-0.6	-3.6	-9.7	4.2	11.7	17.9
Financing (net)	-33.1	-69.5	-116.2	-126.3	96.2	152.4
External	2.8	8.8	16.9	15.8	14.8	49.8
Domestic	-35.9	-78.3	-133.1	-142.1	81.4	102.6
Banking system	-44	-53.9	-121.8	-143.9	127.1	238.8
Other	8.1	-24.4	-11.3	1.8	-45.7	-136.2
	(In percent of fiscal-year GDP)					
Public sector overall balance	1.1	2.0	2.9	2.8	-2.0	-3.3
Total revenue and grants	21.8	22.6	23.4	23.6	22.1	20.0
Total revenue	21.7	22.5	23.3	23.5	22.0	19.9
Central government	18.2	18.6	19.3	19.4	18.5	16.1
Local government	1.1	1.1	1.1	1.3	1.4	1.5
Public enterprises	2.4	2.8	3.0	2.8	2.1	2.3
Grants to central government	0.1	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	20.7	20.6	20.6	20.8	24.1	23.3
Current expenditure	12.0	11.4	11.4	11.2	11.7	11.7
Central government	11.2	10.8	10.7	10.5	11.0	11.1
Local government	0.7	0.7	0.7	0.7	0.8	0.7
Capital expenditure	8.8	9.3	9.4	9.5	12.1	11.2
Central government	4.0	5.1	5.2	5.4	7.2	6.0
Local government	0.6	0.7	0.6	1.0	1.1	0.9
Public enterprises	4.1	3.5	3.7	3.0	3.8	4.2
Net lending	0.0	-0.1	-0.2	0.1	0.2	0.4
Financing (net)	-1.1	-2.0	-2.9	-2.8	2.0	3.3
External	0.1	0.3	0.4	0.4	0.3	1.1
Domestic	-1.2	-2.2	-3.3	-3.2	1.7	2.2
Banking system	-1.4	-1.5	-3.0	-3.2	2.7	5.1
Other	0.3	-0.7	-0.3	0.0	-1.0	-2.9

Source: Derived from data provided by the Thai authorities.

1/ All figures based on GFS definitions, unless otherwise noted, except that expenditure and net lending data exclude financial sector restructuring costs. The fiscal year runs from October 1 to September 30. With a view to providing the consolidated amounts of the public sector, all transactions are *between* the central government, local governments, and state enterprises are excluded in this representation.

Table 33. Thailand: Summary of the Tax System

Tax	Nature of Tax	Exemptions and Deduction	Rates
CENTRAL GOVERNMENT			
1. <u>Taxes on income and profits</u>			
1.1 <u>Taxes on companies</u> (Revenue Code Act of 1938, last amended in 1999)	<p>a. Companies and partners on profits are taxed based on the residing principle.</p> <p>b. Companies incorporated abroad are also subject to a withholding tax on income from Thailand in the form of dividends, property rights, rentals, interest, and fees for certain services.</p> <p>c. Foreign companies in the transportation sector.</p> <p>d. Nonprofit foundations and associations</p>	<p>a. Taxable net profits are determined after business expenses and depreciation allowances, ranging from 5% to 20% of original cost for most types of assets. For the purpose of encouraging investment, an initial depreciation of 40% of cost value for machinery and accessories is allowed. The depreciation may take up to the whole residual value at the final year. Net losses may be carried forward to five consecutive years. No allowance for carrying back losses to previous years.</p> <p>50% of intercorporate dividends are exempt. For holding companies and companies listed in SET, dividends are completely exempted, provided the shares are held 3 months prior to and after the receipt of dividends.</p> <p>b. Withholding tax is calculated on gross income.</p>	<p>a. General 30%. For BIBFs: 10%.</p> <p>b. Withholding tax is 15% except on dividends which are taxed at 10%, same as interest paid to the financial institutions in the treaty countries.</p> <p>c. 3% on passenger and freight transport.</p> <p>d. A tax of 10% is levied on gross revenue before deduction of any expenses. The computation of gross revenue does not include registration or subscription fees or any money or property received by way of donation or gift.</p>

Last updated 26/10/99

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

Tax	Nature of Tax	Exemptions and Deduction	Rates																		
<p>1.2.1. Wages and salaries (Revenue Code Act of 1938, amended in 1997)</p>	<p>Residents are subject to tax on income Non-residents are subject to tax only on income from sources within Thailand. All tax payers file income tax return.</p>	<p>The following types of income are exempted: superannuation and insurance policies, gifts and bequests; proceeds from sales of movable property acquired through inheritance or for a purpose other than profit; income received from companies operating under the Promotion of Investment Act; prizes, awards, and lottery winnings; workers' compensation, insurance claims, medical benefits; income from rice farming; profits received from business already subject to individual income tax. Tax Allowances: Personal allowance B 30,000 Spouse allowance B 30,000 Child allowance B 15,000 (per child, not exceeding B 45,000 per family) Education allowance B 2,000 (per child) Contributions to life insurance Provident fund Mortgage interest Social Security Charitable contributions up to 10% of taxable income</p>	<table border="1"> <thead> <tr> <th data-bbox="1266 310 1444 331">Net income bracket</th> <th data-bbox="1451 310 1518 331">Tax Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="1266 354 1388 375">0 - B50,000</td> <td data-bbox="1451 354 1493 375">0%</td> </tr> <tr> <td data-bbox="1266 380 1409 401">50,001 - B100,000</td> <td data-bbox="1451 380 1493 401">5%</td> </tr> <tr> <td data-bbox="1266 406 1409 427">B100,001 - B500,000</td> <td data-bbox="1451 406 1493 427">10%</td> </tr> <tr> <td data-bbox="1266 431 1425 453">B500,001 - B1,000,000</td> <td data-bbox="1451 431 1493 453">20%</td> </tr> <tr> <td data-bbox="1266 457 1430 479">B1,000,001 - B4,000,000</td> <td data-bbox="1451 457 1493 479">30%</td> </tr> <tr> <td data-bbox="1266 483 1388 505">over B4,000,000</td> <td data-bbox="1451 483 1493 505">37%</td> </tr> <tr> <td colspan="2" data-bbox="1266 542 1482 563"><u>Gross income (for minimum tax)</u></td> </tr> <tr> <td data-bbox="1266 586 1381 607">B60,000 or more</td> <td data-bbox="1451 586 1493 607">0.5%</td> </tr> </tbody> </table>	Net income bracket	Tax Rate	0 - B50,000	0%	50,001 - B100,000	5%	B100,001 - B500,000	10%	B500,001 - B1,000,000	20%	B1,000,001 - B4,000,000	30%	over B4,000,000	37%	<u>Gross income (for minimum tax)</u>		B60,000 or more	0.5%
Net income bracket	Tax Rate																				
0 - B50,000	0%																				
50,001 - B100,000	5%																				
B100,001 - B500,000	10%																				
B500,001 - B1,000,000	20%																				
B1,000,001 - B4,000,000	30%																				
over B4,000,000	37%																				
<u>Gross income (for minimum tax)</u>																					
B60,000 or more	0.5%																				
1.2.2. Business income	Tax on employment and business income is imposed at progressive rates on net income (after deductions and allowances). But it cannot be less than the minimum tax on gross income.	Rental income: 40% of gross income or actual expenses Lawyers, doctors, etc.: 40% of or actual expenses All other business income: 40%-85% of gross income or actual expenses	Same as above.																		
1.2.3. 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. c. Two-year contractual saving deposits which are not exceeding B 600,000 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 a rate of 15%																		

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

Tax	Nature of Tax	Exemptions and Deduction	Rates
1.2.4. Tax on income from the sale of real estate	Tax on income from sale or transfer of immovable property, other than exempt.		Withholding tax at the rate of 10%. Full imputation system with personal income tax according to formula: (Dividends paid out) * (Corporate income tax rate) (1 - Corporate income tax rate) Final withholding tax of a graduated rate structure with a maximum of 20% of sale price after deductions granted in accordance with the nature of the transfer and years of ownership.
2. Social Security Contributions			
None			
3. Employers' Payroll or Manpower Taxes			
None			
4. Taxes on property			
4.1 Real estate transfer tax (Land Code Act of 1954, amended in 1973).	Transfer (whether by sale, gift, or succession at death) of real estate is taxed on the basis of the assessed value of the property.		2% of the assessed value; 0.5% if the transfer is made to parents, spouses, or children.
5. Taxes on goods and services		Exports are zero-rated	
5.1 Value-Added Tax (Revenue Code Act of 1938, amended in 1991)	VAT replaced Business Tax on January 1, 1992. Ad valorem tax on goods and services.	Exemptions include: - Business with annual turnover not more than B1,200,000 - Agricultural products and related inputs e.g., fertilizer, animal feed, medicine and chemicals - Newspaper magazines, textbooks - Education - Arts and crafts - Medical practices, auditing, legal practices and other professional services - Hospitals - Research or technical services - Library, museum, zoo - Labor contract - Sports (non-professional) - Acting, performance - Domestic transport - International transport (excluding air and sea transport)	- General rate: 10% (Temporarily reduced from 10% to 7% for a period of 2 years effective from April 1, 1999 to March 31, 2001.)

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"> - Banks - Finance companies - Life insurance companies - Pawn shops - Other business with similar operations as commercial banking - Sales of real estate - Stock exchange transactions 	<p>Following businesses are exempted:</p> <ul style="list-style-type: none"> - Bank of Thailand, Government Savings Bank, Government Housing Bank, BAAC, - International Finance Corporation of Thailand - Saving Cooperatives - Provident Fund - National Housing Authority - Stock Exchange 	<ul style="list-style-type: none"> - Banking and financial institutions <ul style="list-style-type: none"> = interest 3% earning = profit 3% - Life insurance <ul style="list-style-type: none"> = interest 2.5% = premiums 3% - Pawnshops 2.5% - Sales of properties 3% - Sale of commercial real estate
<p>5.3 <u>Selective excises on goods</u></p> <p>(Liquor Act of 1950, Tobacco Act of 1966, Playing Cards Act of 1943, and Excise Tax Act of 1984)</p>	<p>Excises are levied on selected locally produced and imported goods, petroleum products, cigarettes, alcoholic beverages, non-alcoholic beverages, playing cards, electrical appliances, automobiles, crystal wares, yacht, perfumes, wool carpets, motor cycle, batteries, marble, horse racing course, and golf.</p> <p>The value of domestic goods is based on ex-factory price plus excise duty but sometimes the value is based on the price which Director General has published in the Royal Gazette from time to time. In the case of imported goods the value is based on CIF price plus import duty and excise duty.</p>	<p>Diplomatic sales and sales of fuel to ships and international airlines are exempted. Tax is refunded when an excisable item is exported.</p> <p>Reduced tax rate for recycle batteries from 10% to 5%</p> <p>Marble is exempted.</p>	<p>Specific rates. Most excisable goods are subject to specific or ad valorem rates, whichever is higher.</p> <p>1. Petroleum and petroleum products</p> <p>1.1 Gasoline</p> <ul style="list-style-type: none"> a) Unleaded gasoline 3.6850 baht/litre b) Other gasoline 4.6850 baht/litre <p>1.2 Kerosene 3.055 baht/litre</p> <p>1.3 Fuel for jet aircraft</p> <ul style="list-style-type: none"> a) used directly in jet aircraft 1% or 0.20 baht/litre b) used for others 23% or 3 baht/litre <p>1.4 Diesel</p> <ul style="list-style-type: none"> a) Diesel (sulfuric acid over 0.25%) 2.4050 baht/litre b) Diesel (sulfuric acid not over 0.25%) 2.3050 baht/litre <p>1.5 Liquefied Petroleum 2.17 baht/ kg.</p> <p>1.6 Natural Gas Liquid (NGL) 36% or 3.15 baht/litre</p> <p>1.7 Fuel oil 5%</p> <p>1.8 Petroleum product 12%</p> <p>1.9 Hydrocarbon solvent 30%</p> <p>2. Spirits</p> <p>2.1 Fermented spirits</p> <ul style="list-style-type: none"> a) Beer 53% or 100 baht/litre of pure alcohol b) Wine and Champagne 55% or 100 baht/litre of pure alcohol c) Other fermented liquors 25% or 100 baht/litre of pure alcohol <p>2.2 Distilled spirits</p> <ul style="list-style-type: none"> a) Whiskey 35% or 150 baht/litre of pure alcohol b) Brandy 25% or 150 baht/litre of pure alcohol c) Other Spirits 35% or 150 baht/litre of pure alcohol

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

Tax	Nature of Tax	Exemptions and Deduction	Rates
			<p>3. Tobacco</p> <p>3.1 Shredded Tobacco 0.1% or 0.01 baht/10 gramme</p> <p>3.2 Tobacco</p> <p>a) Cigarettes 71.5%</p> <p>b) Cigar 10% or 0.50 baht/gramme</p> <p>c) Other Rolled Tobacco 0.1% or 0.02 baht/5gramme</p> <p>d) Blended Shredded Tobacco 10% or 0.50 baht/gramme</p> <p>e) Chewing Tobacco 0.1% or 0.09 baht/gramme</p> <p>4. Non alcoholic beverages</p> <p>4.1 Soda water 25% or 0.77 baht/440 c.c.</p> <p>4.2 Soft drink 20% or 0.37 baht/440 c.c.</p> <p>4.3 Unfermented vegetable, or fruit juices 4% or 0.11 baht/440 c.c.</p> <p>4.4 Unfermented Vegetable, or fruit juices : exempt if juice content is met by the Departmental Regulation</p> <p>5. Electrical Appliances</p> <p>5.1 Air conditioners (capacity not over 72,000 BTU/hour) 15%</p> <p>6. Automobile</p> <p>6.1 Passenger cars with the engine</p> <p>a) not over 2,400 c.c. 37.5%</p> <p>b) between 2,401 - 3,000 c.c. or having the power not over 220 H.P. 43%</p> <p>c) over 3,000 c.c. or having the power over 220 H.P. 50%</p> <p>6.2 Off - Road Passenger Vehicle (OPV) 32%</p> <p>6.3 Public transport cars seated not more than 10 person</p> <p>a) not over 2,400 c.c. 37.5%</p> <p>b) over 2,400 c.c. 43%</p> <p>6.4 Pick- up 5%</p> <p>7. Lead crystals 15%</p> <p>8. Yachts 50%</p> <p>9. Perfumes 15%</p> <p>10. Wool carpets 20%</p> <p>11. Motor cycle 3%</p> <p>12. Batteries</p> <p>12.1 Batteries 10%</p> <p>12.2 recycle 5%</p> <p>13. Marble : Exempt</p>

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

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p>5.4 <u>Profits of fiscal monopolies</u></p>	<p>Central Government is recipient of the profits of the following fiscal monopolies: the Thai Tobacco Monopoly, the State Lottery, and the production of playing cards by the Excise Department.</p>	<p>None</p>	<p>14. Cards 14.1 Poker cards 30 baht/100 cards 14.2 Others 20 baht/100 cards</p> <p>15. Service Places 15.1 Horse racing courses (from ticket fee for the horse-racing spectators and gain from horse-racing) 20% 15.2 Golf (from member fee and green fee) 20%</p> <p>Rates are negotiated between the Ministry of Finance and individual monopolies.</p>
<p>6. <u>Taxes on international trade and transactions.</u></p> <p>6.1 <u>Import duties</u> (Customs Tariff Act of 1935, amended in 1987)</p>	<p>Ad valorem (on c.i.f. value) and/or specific duties are imposed on imports, classified according to the Harmonized System. In additions, special duties are levied on certain commodities.</p>	<p>Exemption is granted to personnel of United Nations Organizations and of accredited diplomatic missions. Companies operating under the Promotion of Investment Act (#1301) are exempted on machinery, parts, accessories based on the Promotional zone and also there are other exemptions by granting the exemption on the import duty for machinery of those 61 promoted activities that the board considered as priority activities located in zone 1 and zone 2, and items to be re-exported. Also, they are granted reduction of up to 90 percent of the duty on raw materials for not more than one year. Re-exports of goods that have been imported within the preceding two years and have not undergone change in character or form are exempted. Companies operating under the Petroleum Act, and Industrial Authority of Thailand Act (bonded warehouses and export processing zones) are exempted. Crude oil, fertilizers, fish and fish products, jewelry, munitions of war, are zero rated. Duties on inputs used in the production of exports are refunded.</p>	<p>The current tariff structure is undergoing a reform aiming to lower tariff barriers and reduce number of rates to 6 basic rates and 3 special rates as follows:</p> <ul style="list-style-type: none"> - Special policy goods: 0% - Raw material: 1% - Primary goods and machinery: 5% - Intermediate goods: 10% - Finished goods: 20% - Highly protected goods: 30% - 60% - Passenger cars: 80 %
<p>6.2 <u>Export taxes</u> (Customs Tariff Act of 1935, amended in 1987)</p>	<p>Ad valorem or specific duties on exports.</p>	<p>Because of exporting promotion, most export taxes are exempted, except raw hides, and raw silk.</p>	<ul style="list-style-type: none"> - Raw hides: B4-5/kg - Raw silk B100/kg

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

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p>7. <u>Other taxes</u></p> <p>7.1 Stamp duties (Revenue Code Act of 1938, amended in 1973)</p>	<p>Stamp duties are imposed on documents (government forms, legal contracts, and other instruments), on an ad valorem basis or per transaction.</p>		<p>Rates range from B1.0 per B1,000 (on lease of property, contractor's services, insurance policy, transfer of securities, arbitrator's award) to B100 (on articles of association of a limited company).</p>
<p>LOCAL GOVERNMENTS:</p>			
<p>1. Municipality (Municipal Income Act of 1954), 2. Provincial Administrative Organization (Provincial Administration Organization Act of 1997), 3. Tambon Council and Tambon Administrative Organization (Tambon Council and Tambon Administration Organization Act of 1994), and 4. the special cities which are Bangkok Metropolitan Administration and City of Pataya (Bangkok Metropolitan Administration Act of 1985 and City of Pataya Administration Act of 1980)</p>			
<p>1. <u>Taxes on property</u></p>			
<p>4.1 <u>Real estate taxes</u></p>			
<p>4.1.1 <u>House and rent tax</u> (House and Land Tax Act of 1932)</p>	<p>The house and rent tax is levied annually on buildings rented or used for other commercial purposes. The tax is allocated to all levels of local government.</p>	<p>Owner-occupied dwellings are exempted. Also exempted are buildings used by government agencies, public hospitals,</p>	<p>12.5 % of annual rent</p>
<p>4.1.2 <u>Land development tax</u> (Land Development Act of 1965)</p>	<p>The land development tax is levied annually on the value of unimproved land not subject to the house and rent tax. The tax is allocated to all levels of local government.</p>	<p>Land occupied by owner or used for annual crops is fully or partially exempted. A person who owns land in several provinces is allowed exemption only on land in one province, although his land holdings are taxed separately in each province. Land owned by government agencies, public hospitals, schools, public utilities, and religious organizations are also exempted.</p>	<p>34 different rates ranging from B0.50 per rai with an assessed value of under B200 to B70 per rai with an assessed value of over B30,000 and B25 per rai for each additional B10,000 (one rai is equivalent to 0.16 hectare).</p>
<p>4.1.3 <u>Real estate transfer tax</u> (For Tambon Administration Organization)</p>	<p>Transfer (whether by sale, gift, or succession at death) of real estate is taxed on the basis of the assessed value of the property.</p>		<p>2% of the assessed value; 0.5% if the transfer is made to parents, spouses, or children.</p>
<p>2. <u>Taxes on goods and services</u></p>			
<p>5.1 VAT surcharge</p>	<p>Surcharge on the VAT imposed by the Central Government (see A.5.1). The surcharge is collected by the Revenue Department and allocated to all levels of local government.</p>		<p>10 % of the total VAT. (Temporary VAT rate of 7% is inclusive of the local surcharge of 0.7%) 5% of the total VAT collection in all of the provincial jurisdictions except for Bangkok</p>

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

Tax	Nature of Tax	Exemptions and Deduction	Rates
5.2 <u>Specific Business Tax surcharge</u>	Surcharge on specific business tax imposed by the Central Government. The surcharge is collected by the Revenue Department and allocated to all levels of local government.		10% of the specific business tax
5.3 <u>Surcharge on selected excises</u>	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.
1. Alcoholic and non-alcoholic beverages 2. Petroleum and petroleum products 3. Electrical appliances 4. Crystals 5. Automobiles 6. Yachts 7. Horse Racing courses			
5.4 <u>Profits of fiscal monopolies</u>	None		
5.5 <u>Taxes on specific services</u>	None		
5.6 <u>Taxes on use of goods and property, and permission to perform activities</u>	- 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
5.6.1 <u>Licenses and fees</u>			

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

Tax	Nature of Tax	Exemptions and Deduction	Rates
<p>5.6.2 <u>Motor vehicle tax</u> (Motor Vehicle Act of 1979 Inland Transport Act of 1979)</p>	<p>Motor vehicle (passenger cars, motorcycles and special vehicles; buses and trucks) are subject to an annual tax. The tax is collected by the Central Government (Inland Transport Department) and allocated to Bangkok Metropolitan Authority (BMA) for the amount collected in BMA area. The amount collected in other provinces are allocated to the local government in the following proportions: 25% to provinces; 50% to municipalities; and 25% to municipalities upgraded from sanitary districts.</p>	<p>Automobiles belonging to government departments and local authorities are exempted. Tractors used in agriculture, ambulances and automobiles belonging to Red Cross are also exempted.</p>	<p>For passenger cars carrying 7 passengers or less, the tax is based on cylinder capacity:</p> <p>B0.50 per cc for portion of the cylinder capacity under 600 cc.</p> <p>B1.50 per cc for the portion between 600 cc - 1,800 cc.</p> <p>B4.00 per cc for the portion over 1,800 cc.</p> <p>For passenger cars carrying more than 7 passengers, the fee is based on weight ranging from B150 to B3,600.</p> <p>For motorcycles, the fee is B100 per unit.</p> <p>For passenger cars registered for more than 5 years, the fee is reduced at a rate of 10% increments per year, e.g., 10% reduction is given on the 6th year, 20% reduction on the 7th year to 50% reduction after the 9th year.</p>

Table 34. Thailand: Financial Survey, 1995-99 1/

(In billions of baht)

	1995	1996	1997	1998				1999
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Net foreign assets	-170.5	-301.3	-884.3	-665.0	-534.2	-294.4	-121.1	124.2
Net domestic assets	4,634.0	5,309.3	6,054.0	5,942.4	5,865.3	5,827.6	5,750.9	5,483.1
Domestic credit	5,653.7	6,496.6	7,643.7	7,274.2	7,455.0	7,365.4	7,483.2	7,359.3
Government (net)	-384.6	-515.1	-467.1	-477.9	-353.3	-269.1	0.6	40.0
Claims on government	106.2	83.8	66.9	65.7	211.1	231.5	431.1	527.7
Government deposits	490.8	598.9	534.0	543.6	564.4	500.6	430.5	487.7
Nonfinancial public enterprises	179.3	222.9	265.4	278.5	285.5	277.9	280.4	290.5
Businesses and households	5,859.0	6,788.8	7,845.4	7,473.6	7,522.8	7,356.6	7,202.2	7,028.8
Capital and other items	-1,019.7	-1,187.3	-1,589.7	-1,331.8	-1,589.7	-1,537.8	-1,732.3	-1,876.2
Capital accounts	-1,069.9	-1,275.9	-1,772.3	-1,593.8	-1,857.1	-1,872.4	-2,135.9	-2,297.9
Other borrowings	-142.2	-192.3	-211.2	-225.8	-224.7	-216.5	-221.4	-201.6
Other items net	192.4	280.9	393.8	487.8	492.1	551.1	625	623.3
Liquid liabilities (M3)	4,463.5	5,008.0	5,169.7	5,277.4	5,331.1	5,533.2	5,629.8	5,607.3
Currency	282.4	302.3	331.7	308.1	286.6	291.5	315.7	310.8
Demand deposits	87.6	91.2	77	81.2	76.1	77.2	85.8	83.5
Saving, time, and other deposits	3,178.9	3,574.4	4,298	4,389.8	4,525.3	4,707.2	4,772	4,793.4
Promissory notes	914.6	1,040.1	463	498.3	443.1	457.3	456.3	419.6

Source: Data provided by the Thai authorities.

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

Table 35. Thailand: Bank and Finance Company Survey, 1995-99 1/

(In billions of baht)

	1995	1996	1997	1998				1999	
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Net foreign assets	-112.3	-210.4	-681.6	-493.8	-356.6	-132.6	26.1	262.6	414.9
Net domestic assets	4,305.7	4,935.6	5,503.4	5,380.6	5,278.4	5,192.2	5,092.0	4,863.6	4,659.2
Domestic credit	5,215.0	5,957.8	6,877.6	6,537.9	6,699.0	6,607.7	6,675.4	6,525.4	6,253.8
Government (net)	-388.1	-462.1	-424.9	-413.2	-283.7	-195.3	30.3	54.6	20.9
Claims on government	75.9	57.7	48.9	50.7	196.1	203.4	356.7	438.8	398.1
Government deposits	464.0	519.8	473.8	463.9	479.8	398.7	326.4	384.2	377.2
Nonfinancial public enterprises	149.6	175.6	197.8	202.5	199.9	188.8	192.3	196.8	198.8
Businesses and households	5,453.5	6,244.3	7,104.7	6,748.6	6,782.8	6,614.2	6,452.8	6,274.0	6,034.1
Capital and other items	-909.3	-1,022.2	-1,374.2	-1,157.3	-1,420.6	-1,415.5	-1,583.4	-1,661.8	-1,594.6
Capital accounts	-1,005.9	-1,204.1	-1,691.3	-1,500	-1,762.4	-1,777.1	-2,031.3	-2,177.1	-2,134
Other borrowings	-17.2	-41.0	-44.2	-41.5	-40.6	-38.8	-37.7	-28.5	-26.4
Other items net	113.8	222.9	361.3	384.2	382.4	400.4	485.6	543.8	565.8
Liabilities (M2A)	4,193.4	4,725.2	4,821.8	4,886.8	4,921.8	5,059.6	5,118.1	5,126.2	5,074.1
Currency	284.0	304.2	333.9	310.4	289.2	294.1	318.3	313.4	305.0
Demand deposits	93.3	102.6	85.2	87.3	82.2	81.3	91.5	121.7	91.5
Saving, time, and other deposits	2,901.5	3,278.3	3,897.1	3,990.8	4,107.3	4,226.9	4,251.9	4,271.6	4,268.5
Promissory notes	914.6	1,040.1	505.6	498.3	443.1	457.3	456.4	419.5	409.1

Source: Data provided by the Thai authorities.

1/ Consolidated balance sheet of the Bank of Thailand, commercial banks (including local lending by BIBFs), finance companies, and finance and securities companies.

Table 36. Thailand: Monetary Survey, 1995-99

(In billions of baht)

	1995	1996	1997	1998			1999		
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Net foreign assets	3.4	-78.7	-559.1	-393.5	-282.9	-74.2	68.7	293.6	440.3
Assets	1,167.7	1,170.7	1,683.7	1416.1	1574.4	1551.4	1545.9	1720	1744
Liabilities	1,164.3	1,249.4	2,242.8	1809.6	1857.3	1625.6	1477.2	1426.4	1303.7
Net domestic assets	3,307.2	3,805.3	4,898.4	4,802.3	4,785.4	4,763.5	4,684.7	4,495.5	4,323.8
Domestic credit	4,071.4	4,638.6	6,237.4	5,926.3	6,167.8	6,081.4	6,163.4	6,054.4	5,949.1
Government (net)	-393.6	-466.1	-426.4	-414.7	-284.6	-215.4	-1.0	-2.0	3.5
Claims on government	70.4	53.7	47.4	49.2	195.2	183.3	325.4	382.2	380.7
Government deposits	464.0	519.8	473.8	463.9	479.8	398.7	326.4	384.2	377.2
Nonfinancial public enterprises	116.8	130.7	171.3	176.3	180.8	180.2	183.5	185.1	189.5
Businesses and households	4,090.4	4,689.6	5,730.9	5452.2	5527.5	5389.9	5301.1	5338.9	5246.9
Other financial institutions	257.8	284.4	761.6	712.5	744.1	726.7	679.8	532.4	509.2
Capital and other items	-764.2	-833.3	-1,339.0	-1,124.0	-1,382.4	-1,317.9	-1,478.7	-1,558.9	-1,625.3
Capital accounts	-809.1	-977.9	-1,493.9	-1321.1	-1583.7	-1594.1	-1881.7	-2080.6	-2173.2
Borrowing from other financial institutions	-97.8	-96.1	-195.9	-272	-284.8	-222.7	-251.4	-266.9	-292.8
Other items net	142.7	240.7	350.8	469.1	486.1	498.9	654.4	788.6	840.7
Broad money (M2)	3,310.6	3,726.6	4,339.3	4,408.8	4,502.5	4,689.3	4,753.4	4,789.1	4,764.1
Narrow money (M1)	388.3	423.7	428.8	405.9	381.7	389.3	441.8	458.1	429.2
Currency	284.1	304.3	334.0	310.5	289.2	294.1	318.3	313.4	305.1
Deposits	104.2	119.4	94.8	95.4	92.5	95.2	123.5	144.7	124.1
Quasi-money	2,922.3	3,302.9	3,910.5	4,002.9	4,120.8	4,300.0	4,311.6	4,331.0	4,334.9
Savings deposits	681.9	743.7	755.2	723.9	711	709.7	851	928.1	972.9
Time deposits	2,229.1	2,546.4	3,102.1	3233	3356	3535.3	3412.5	3344.1	3299.8
Other deposits	11.3	12.8	53.2	46	53.8	55	48.1	58.8	62.2

Source: Data provided by the Thai authorities.

Table 37. Thailand: Changes in Monetary Survey Aggregates, 1995-99

	1995	1996	1997	1998			1999		
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
(Contribution to change over previous period in the stock of broad money, in percentage points)									
Net foreign assets	-5.1	-2.5	-12.9	-6.0	0.8	7.9	14.5	15.6	16.1
Net domestic assets	22.1	15.0	29.3	21.7	12.9	4.7	-4.9	-7.0	-10.3
Domestic credit	26.8	17.1	42.9	26.6	25.2	7.1	-1.7	2.9	-4.9
o.w. Government (net)	-3.9	-2.2	1.1	0.7	4.3	4.9	9.8	9.4	6.4
o.w. Businesses and households	27.7	18.1	27.9	16.8	16.5	2.1	-9.9	-2.6	-6.2
Capital and other items	-4.7	-2.1	-13.6	-4.9	-12.2	-2.4	-3.2	-9.9	-5.4
Broad money	17.0	12.6	16.4	15.8	13.8	12.6	9.5	8.6	5.8
Narrow money	1.5	1.1	0.1	-0.6	-0.4	-0.3	0.3	1.2	1.1
Quasi-money	15.5	11.5	16.3	16.3	14.1	12.8	9.2	7.4	4.8
Memorandum items:									
Income velocity 1/	1.26	1.24	1.09	...	...	...	0.98	...	...
Money multiplier 2/	8.19	8.23	9.15	9.85	10.53	10.66	10.00	9.79	11.02

Source: Data provided by the Thai authorities.

1/ Ratio of annual GDP to broad money at end-year.

2/ Ratio of broad money to reserve money.

Table 38. Thailand: Accounts of the Bank of Thailand, 1995-99 1/

(In billions of baht)

	1995	1996	1997	1998				1999		
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net foreign assets	931.6	990.6	935.9	719.1	724.9	666.7	672.3	701.5	719.2	805.4
Assets	931.8	990.7	1,274.3	1,072.5	1,124.5	1,070.3	1,083.4	1,126.2	1,157.9	1,326.1
Liabilities	-0.2	-0.1	-338.4	-353.4	-399.6	-403.6	-411.1	-424.7	-438.7	-520.7
Net domestic assets	-527.3	-537.7	-461.8	-271.4	-297.4	-226.7	-197.0	-212.4	-286.9	-379.1
Government (net)	-298.8	-308.2	-251.5	-230.1	-88.7	-74.7	74.1	81.1	69.1	62.7
Claims on Government	15.4	17.2	14.5	20.2	165.9	68.2	152.9	217.5	174.3	132.9
Government deposits	-337.0	-348.0	-296.5	-289.6	-288.8	-176.5	-108.0	-171.9	-134.7	-99.8
Government currency holdings	8.5	6.3	13.2	21.9	16.6	15.9	11.4	17.5	11.1	11.2
Treasury coin issue	14.3	16.3	17.3	17.4	17.6	17.7	17.8	18.0	18.4	18.4
Claims on nonfinancial public enterprises	8.4	17.2	71.4	74.5	74.1	75.8	75.0	73.7	70.3	65.7
Claims on commercial banks (net)	31.5	26.5	276.3	196.1	194.0	180.6	139.6	242.1	140.4	60.7
Claims on other financial institutions (net)	27.5	36.7	42.5	-78.1	-68.7	-117.6	-66.8	-60.9	-54.1	-67.2
Capital and other items	-295.9	-309.9	-600.5	-233.8	-408.1	-290.8	-418.9	-548.4	-512.6	-501.0
Other assets	31.6	54.6	164.4	315.0	327.7	397.3	419.2	402.1	439.2	555.6
Capital accounts	-337.8	-377.8	-803.2	-501.8	-671.9	-601.6	-814.0	-944.8	-933.9	-1,115.0
Other liabilities	10.3	13.3	38.3	-47.0	-63.9	-86.5	-24.1	-5.7	-17.9	58.4
Reserve money	404.3	452.9	474.1	447.7	427.5	440.0	475.3	489.1	432.3	426.3
Currency	325.1	365.6	387.7	351.7	330.1	332.0	365.4	351.8	344.1	360.7
Held by commercial banks	41.0	61.3	53.8	41.3	40.9	37.9	47.1	38.4	39.0	37.0
Held by businesses and households	282.5	302.3	331.6	308.0	286.6	291.5	315.7	310.8	302.4	321.0
Held by other financial institutions	1.6	2.0	2.3	2.4	2.6	2.6	2.6	2.6	2.7	2.7
Deposits	79.2	87.3	86.4	96.0	97.4	108.0	109.9	137.3	88.2	65.6
Held by commercial banks	69.3	74.0	78.2	89.8	88.5	93.4	80.3	114.7	55.8	54.5
Held by other financial institutions	8.9	10.7	5.4	5.0	8.1	12.6	28.8	21.7	31.4	9.2
Held by other domestic sectors	1.0	2.6	2.8	1.2	0.8	2.0	0.8	0.9	1.0	1.9

Source: Data provided by the Thai authorities.

1/ At current exchange rates.

Table 39. Thailand: Changes in the Accounts of the Bank of Thailand, 1995-99

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

	1995	1996	1997	1998				1999		
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Net foreign assets	52.4	14.6	-12.1	-58.1	-21.1	-57.2	-55.6	-3.9	-1.3	31.5
Net domestic assets	-29.8	-2.6	16.8	54.9	4.2	58.6	55.9	13.2	2.5	-34.6
Government (net)	-28.9	-2.3	12.5	6.5	36.9	40.3	68.7	69.5	36.9	31.2
Claims on nonfinancial public enterprises	2.6	2.2	12.0	11.9	9.8	3.9	0.8	-0.2	-0.9	-2.3
Claims on commercial banks (net)	1.5	-1.2	55.2	48.9	35.7	6.3	-28.8	10.3	-12.5	-27.3
Claims on other financial institutions (net)	1.7	2.3	1.3	-27.6	-62.2	-40.9	-23.1	3.8	3.4	11.5
Capital and other items	-6.7	-3.5	-64.2	15.2	-16.0	48.9	38.3	-70.3	-24.4	-47.8
Reserve money	22.6	12.0	4.7	-3.1	-16.9	1.4	0.3	9.2	1.1	-3.1
Currency held by nongovernment	14.2	10.0	4.9	1.7	-0.1	-0.7	-4.7	0.0	3.3	6.5
Deposits held by nongovernment	8.4	2.0	-0.2	-4.9	-16.8	2.2	5.0	9.2	-2.2	-9.6

Source: Data provided by the Thai authorities.

Table 40. Thailand: Refinancing by the Bank of Thailand, 1995-99

(In billions of baht)

	1995	1996	1997	1998				1999		
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Outstanding at end of period	25.5	26.8	25.5	32.4	32.6	18.4	10.6	10.4	6.3	7.6
Export	1.5	1.3	1.1	1.0	1.0	0.8	0.8	0.8	0.8	0.8
Manufacturing	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.8	2.7	3.2
Agriculture	0.5	0.6	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
Crop financing	2.1	2.2	2.3	3.3	3.2	1.1	1.7	2.1	1.5	1.0
Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exim banks	21.0	22.3	21.1	27.1	27.5	15.7	7.4	6.4	1.0	2.3

Source: Data provided by the Thai authorities.

Table 41. Assets and Liabilities of Commercial Banks, 1995-99

(In billions of baht)

	1995	1996	1997	1998				1999	
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Total assets	5,067	5,717	7,428	7,082	7,315	7,342	7,165	7,334	7,200
Cash and claims on the Bank of Thailand	124	183	466	533	538	562	502	453	394
Claims on commercial banks	29	41	36	40	29	33	15	36	30
Claims on other financial institutions	213	214	331	266	268	265	173	137	117
Foreign assets	236	180	409	344	450	481	463	594	586
Claims on Government 1/	41	20	16	12	12	97	155	147	188
Claims on nonfinancial public enterprises	108	113	100	102	107	104	109	112	119
Claims on businesses and households	4,089	4,688	5,730	5,451	5,526	5,389	5,300	5,337	5,245
Other	226	278	340	337	386	411	450	518	521
Total liabilities	5,067	5,717	7,428	7,082	7,315	7,342	7,165	7,334	7,200
Credit from the Bank of Thailand	36	54	313	243	249	212	155	158	54
Liabilities to commercial banks	37	37	31	27	19	37	27	42	27
Borrowings from other financial institutions	160	192	229	217	203	245	229	323	306
Total deposits of nongovernment sector	2,917	3,270	3,860	3,957	4,067	4,179	4,201	4,209	4,213
Demand deposits	86	87	73	79	74	73	84	81	83
Savings deposits	661	716	730	701	686	673	789	858	904
Time deposits	2,159	2,455	3,005	3,132	3,257	3,379	3,281	3,211	3,168
Foreign currency deposits	10	12	50	44	48	53	45	57	58
Marginal deposits	1	1	2	2	2	2	3	1	1
Foreign liabilities	1,164	1,249	1,904	1,456	1,458	1,222	1,066	1,002	865
Government deposits	136	178	191	196	208	238	230	230	254
Local government deposits	26	33	27	31	34	36	32	33	39
Capital account	471	604	691	819	912	993	1,068	1,136	1,239
Other	119	101	183	137	167	180	158	202	203

Source: Data provided by the Thai authorities.

1/ Includes claims on local government, which were zero, except for September 1996 (B 0.5 billion).

Table 42. Thailand: Bills, Loans, and Overdrafts of Commercial Banks, Classified by Purpose, 1994-99 1/

(In billions of baht)

	1994	1995	1996	1997	1998	1999 2/
Total	3,457.7	4,250.8	4,855.6	6,059.9	5,238.6	5,287.4
Agriculture	152.3	158.9	164.0	161.7	146.6	140.0
Mining	15.7	25.0	24.5	36.0	32.2	32.3
Manufacturing	836.2	1,097.3	1,313.5	1,872.3	1,606.3	1,622.9
Construction	142.0	185.9	236.3	273.1	246.8	245.3
Real estate business	364.2	400.2	426.1	490.5	506.1	549.9
Imports	115.7	140.0	146.4	174.4	192.5	194.1
Exports	166.5	182.7	196.1	218.9	174	167.2
Wholesale and retail trade	627.7	756.8	870.2	1,037.8	867.5	872.3
Public utilities	86.3	108.1	142.8	197.1	189.7	205.7
Banking and other financial business	245.2	339.2	345.3	487.5	263.4	253.6
Services	268.4	333.3	377.8	458.0	418.6	416.6
Personal consumption	437.5	523.4	612.6	652.6	594.9	587.5

Source: Data provided by the Thai authorities.

1/ Including interbank and BIBF transactions.

2/ Through June.

Table 43. Thailand: BIBF Out-In Operations, 1994-99 1/

	1994	1995	1996	1997	1998	1999 2/
(In billions of baht)						
Thai banks						
Sources of funds 1/	186.4	247.4	331.1	508.2	149.1	141.2
Maturities of less than one year	1.0	2.6	0.0	51.8	34.2	42.3
Maturities of one year or more 2/	185.4	244.8	331.1	456.4	114.9	98.9
Memo item: Inter-office borrowing	185.4	242.9	327.9	528.2	149.1	141.2
Uses of funds 3/	190.2	254.6	330.0	513.2	213.5	136.4
Maturities of less than one year	92.6	86.8	101.9	96.7	11.1	13.6
Maturities of one year or more	97.6	167.8	228.1	416.5	202.4	122.8
Foreign bank branches						
Sources of funds 1/	101.3	156.1	223.7	670.9	421.2	374.9
Maturities of less than one year	71.0	91.6	104.3	320.1	145.4	32.6
Maturities of one year or more 2/	30.3	64.5	119.4	350.8	275.8	342.3
Memo item: Inter-office borrowing	28.8	63.5	112.4	359.4	280.7	273.1
Uses of funds 3/	102.3	152.5	222.8	691.5	431.9	367.3
Maturities of less than one year	91.4	118.7	138.3	254.1	190.7	164.2
Maturities of one year or more	10.9	33.8	84.5	437.4	241.2	203.1
Other BIBF units						
Sources of funds 1/	163.4	270.4	252.0	201.1	119.3	97.6
Maturities of less than one year	137.9	234.4	150.9	102.3	42.5	35.4
Maturities of one year or more 2/	25.5	36.0	101.1	98.8	76.8	62.2
Memo item: Inter-office borrowing	25.4	35.3	59.0	86.0	57.7	48.2
Uses of funds 3/	164.6	273.6	254.6	206.9	121.6	103.3
Maturities of less than one year	103.8	193.2	143.1	94.5	46.6	46.2
Maturities of one year or more	60.8	80.4	111.5	112.4	75	57.1
Purpose of lending						
Agriculture	3.9	5.7	6.2	9.3	4.2	3.7
Mining	2.2	7.7	9.9	21.5	12.4	10.3
Manufacturing	175.2	292.2	390.5	735.3	459	369.3
Exports	19.9	18.8	18.7	28.3	15.6	13.4
Wholesale trade in agricultural products	0.3	1.0	2.3	4.0	0.6	0.7
Services for entertainments	0.6	1.6	3.2	4.1	1.5	1.4
Import of luxury goods	1.4	1.7	2.5	4.9	2.2	0.7
Personal consumption	1.0	2.3	2.2	0.8	0.4	0.4
Luxury resident condominium	24.0	23.3	17.6	20.0	8.1	5.4
Construction	13.0	15.3	21.5	33.9	14.7	12.5
Commerce	66.8	83.5	92.0	161.0	80.6	63.5
Banking and finance business	71.7	129.5	119.6	160.2	57.9	37.4
Real estate business	24.4	25.4	23.7	33.1	11.2	7.9
Public Utility	20.5	25.0	39.8	82.9	55.8	53.1
Hotel and restaurant	15.7	26.4	32.3	54.1	16.3	8.3
General housing finance	0.3	0.2	0.1	0.1	0	0
Others	15.8	21.1	25.2	58.1	25.1	18.9
Total	456.6	680.8	807.4	1411.4	765.6	606.9

Source: Data provided by the Thai authorities.

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

2/ Through June 1999.

Table 44. Thailand: Loans and Interest Rates in Interbank Markets, 1997-99

	Outstanding Loans 1/ (In billions of baht)	Interest rates 2/ (Percent per per annum)
1997		
January	43.20	10.65
February	26.87	14.94
March	30.58	8.34
April	25.06	8.75
May	29.76	12.13
June	36.32	15.10
July	29.50	18.66
August	37.93	15.43
September	37.59	23.87
October	19.92	18.72
November	38.39	19.99
December	27.65	21.73
1998		
January	34.69	21.51
February	35.47	19.83
March	34.16	20.57
April	32.50	19.11
May	21.27	16.40
June	26.89	18.58
July	32.23	11.72
August	29.36	9.81
September	35.29	7.17
October	58.23	5.35
November	61.49	3.55
December	46.52	2.63
1999		
January	71.32	2.73
February	60.88	3.09
March	47.97	2.25
April	62.67	1.65
May	66.69	1.45
June	32.24	1.33
July	74.14	1.47
August	63.91	1.37
September	53.70	1.71

Source: Data provided by the Bank of Thailand.

1/ Data are collected from commercial banks via telephone calls, 5:30 p.m. cut-off time.

2/ Interbank rates are reported as the monthly average overnight rate.

Table 45. Thailand: Operations of Finance Companies, 1995-99

(In billions of baht)

	1995 Dec.	1996 Dec.	1998				1999	
			Mar.	June	Sept.	Dec.	Mar.	June
Assets	1,597	1,824	1,625	1,576	1,564	1,503	1,272	1,131
Credit to the private sector	1,301	1,488	1,234	1,198	1,180	1,120	925	767
Investments (government and private securities)	193	220	160	140	129	121	130	110
Lending under repurchase agreement	3	8	81	92	38	69	45	58
Cash and balance at the Bank of Thailand	8	8	2	2	3	5	3	3
Cash balance at banks	21	17	13	8	69	50	43	65
Cash balance at other financial institutions	1	0	1	0	0	0	0	0
Foreign assets	1	1	1	1	1	1	1	1
Other	69	82	133	135	144	137	125	127
Liabilities	1,597	1,824	1,625	1,576	1,564	1,503	1,272	1,131
Borrowing under repurchase agreement	9	12	10	12	4	3	3	8
Borrowing	1,277	1,484	1,324	1,266	1,253	1,239	1,053	1,031
Bank of Thailand	0	18	482	506	510	559	439	438
Domestic Commercial Banks	147	148	132	143	136	106	107	103
Foreign liability	117	133	101	75	59	43	32	26
Private sector	932	1,081	557	493	502	500	453	440
Others	82	104	52	49	46	31	22	24
Capital accounts	197	226	179	178	183	149	96	-39
Others	114	102	112	120	124	112	120	131

Source: Data provided by the Thai authorities.

Table 46. Thailand: Lending of Finance Companies, Classified by Purpose, 1994-99

(In billions of baht)

	1995	1996	1997	1998				1999	
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Total lending	1,301.4	1,488.2	531.8	513.5	489.8	484.0	465.3	263.6	254.0
Agriculture, forestry, mining	10.9	15.0	5.8	6.1	5.6	5.5	5.4	1.7	1.9
Manufacturing	185.7	228.5	111.4	110.0	104.6	102.3	98.6	52.9	52.2
Construction	39.8	56.6	15.3	14.9	14.8	14.5	14.1	7.0	6.9
Real estate business	325.9	362.8	124.0	123.2	120.9	119.9	117.4	59.6	58.4
Imports	20.1	26.6	7.7	7.7	7.5	7.2	7.2	4.0	4.0
Exports	10.0	12.4	6.3	6.1	5.5	5.2	5.2	2.5	2.6
Wholesale and retail trade	94.5	121.0	42.2	39.6	38.8	37.3	36.6	17.2	16.3
Public utilities and services	100.0	123.0	54.0	53.8	55.3	55.9	53.0	32.0	31.4
Banking and other financial institutions	138.6	157.4	61.8	58.0	50.5	54.1	51.3	30.1	24.4
Personal consumption	375.9	384.9	103.3	94.1	86.3	82.1	76.5	56.6	55.9

Source: Data provided by the Thai authorities.

Table 47. Thailand: Interest Rate Structure, 1995-99

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

	1995	1996	1997	1998				1999		
	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Government securities										
Average repurchase rates (7 days)	9.49	11.01	22.36	21.0	17.43	7.09	3.75	2.15	1.0	0.94
Bank of Thailand										
Bank rate (loan rates)	10.50	10.50	12.50	12.5	12.5	12.5	12.5	7.0	5.5	4.0
Commercial banks										
Interbank lending rates 1/	11.15	9.66	21.73	20.57	18.58	7.17	2.63	2.25	1.33	1.71
Minimum overdraft rates 2/	14.00-14.25	13.25-13.50	15.75-16.00	15.75-16.25	15.75-16.25	15.00-15.75	12.00-12.75	10.00-10.75	9.25-9.75	9.00-9.25
Minimum loan rates 2/	13.75	13.00-13.25	15.25	15.25-15.50	15.25-15.50	14.50-14.75	11.50-12.00	9.50-10.00	8.75-9.00	8.50-8.75
Saving deposits 2/	5.00	5.00	5.00	5.0	5.0	5.0	4.5	4.5	4.0	3.50-3.75
3-6 months time deposit	10.50-12.50	8.75-9.75	10.00-11.50	10.00-12.25	10.00-12.00	7.25-8.75	6.0	5.0	4.75	4.37
Government Savings Banks 3/										
Savings deposits	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.75-5.00	4.25-4.50	2.75-3.75	1.75-3.00	1.00-2.50
6 months time deposits	10.25-10.75	8.88-9.38	10.50-11.00	11.13-11.63	11.63-13.00	8.00-8.75	5.50-6.00	4.50-5.00	4.50-4.88	3.00-4.13
Finance companies										
Three-month borrowing rate	9.75-13.25	9.50-12.25	12.25-15.50	10.00-16.50	13.50-16.50	8.50-11.25	5.50-7.50	5.00-8.50	4.50-8.50	2.25-6.00
Minimum loan rate	13.55	13.70	17.33	17.61	17.13	17.03	17.09	16.0	15.91	13.5

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 48. Thailand: Interest Rate Differentials and
Forward Discount, 1997-99
(In percent per annum at end-period)

	Eurodollar Rate	Domestic Interest Rate 1/	Uncovered Differential 2/	Forward Premium (+) or Discount (-) 3/
1997				
January	5.35	10.28	4.39	-5.17
February	5.28	13.22	7.41	-4.96
March	5.40	10.51	4.57	-3.29
April	5.55	9.59	3.48	-2.16
May	5.57	11.59	5.46	-9.05
June	5.54	12.79	6.70	-10.27
July	5.49	15.51	9.47	-6.17
August	5.50	15.04	8.99	-12.08
September	5.54	22.93	16.84	-7.24
October	5.52	16.11	10.04	-7.84
November	5.60	17.14	10.98	-8.01
December	5.86	22.19	15.74	-8.22
1998				
January	5.52	23.43	17.36	-9.58
February	5.52	21.34	15.27	-8.00
March	5.56	21.74	15.62	-8.49
April	5.52	19.46	13.39	-10.08
May	5.52	16.37	10.30	-9.53
June	5.54	17.77	11.68	-10.47
July	5.55	14.35	8.25	-3.18
August	5.56	11.34	5.22	-3.92
September	5.47	8.35	2.33	-0.46
October	5.24	7.26	1.50	-0.39
November	5.14	6.56	0.91	0.20
December	5.43	5.54	-0.43	0.49
1999				
January	5.03	4.86	-0.67	1.48
February	4.89	4.57	-0.81	0.55
March	4.90	4.04	-1.35	2.23
April	4.85	3.36	-1.98	1.68
May	4.84	3.07	-2.25	2.42
June	4.99	2.81	-2.68	2.30
July	5.15	2.73	-2.94	2.71
August	5.28	2.46	-3.35	2.86
September	5.38	2.44	-3.48	2.70
October	5.41	2.44	-3.51	2.83
November	5.58	2.44	-3.7	3.80

Source: Data provided by the Thai authorities.

1/ Monthly average overnight interbank rate.

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

3/ End-month.

Table 49. Thailand: Flow of Credit from the Monetary System and Net Capital
Inflow to Private and Public Enterprises, 1995-99

(In billions of baht)

	1995	1996	1997				1997	1998				1998	1999	
			I	II	III	IV		I	II	III	IV		I	II
Total credit	1,131.8	992.5	263.2	253.6	542.4	475.8	1,534.9	-435.1	186.1	-102.3	-210.0	-561.3	-117.7	-127.8
Private businesses	1,061.5	955.4	238.3	254.6	507.3	467.3	1,467.4	-455.0	176.2	-94.3	-214.6	-587.7	-120.7	-137.9
Public enterprises	70.3	37.1	24.9	-1.0	35.1	8.5	67.5	19.9	9.9	-8.0	4.6	26.4	3.0	10.1
Financial	33.7	20.9	29.4	-10.1	1.7	0.1	21.1	17.3	5.6	-7.4	-1.8	13.7	-5.6	-6.5
Nonfinancial	36.6	16.2	-4.5	9.1	33.4	8.4	46.4	2.6	4.3	-0.6	6.4	12.7	8.6	16.6
Credit from banking system (increase)	870.8	642.6	279.9	262.6	564.9	454.1	1,561.5	-315.0	113.0	-162.0	-139.3	-503.3	-108.7	-110.8
Private businesses	823.5	621.7	253.4	278.0	538.7	445.8	1,515.9	-323.6	107.0	-145.7	-133.2	-495.5	-103.5	-107.0
Public enterprises	47.3	20.9	26.5	-15.4	26.2	8.3	45.6	8.6	6.0	-16.3	-6.1	-7.8	-5.2	-3.8
Financial	24.6	7.0	27.2	-20.6	1.5	-3.0	5.1	3.6	1.5	-16.3	-8.7	-19.9	-6.9	-8.3
Nonfinancial	22.7	13.9	-0.7	5.2	24.7	11.3	40.5	5.0	4.5	0.0	2.6	12.1	1.7	4.5
Foreign credit (net inflow)	261.0	349.9	-16.7	-9.0	-22.5	21.7	-26.6	-120.1	73.1	59.7	-70.7	-58.0	-9.0	-17.0
Private businesses	238.0	333.7	-15.1	-23.4	-31.4	21.5	-48.5	-131.4	69.2	51.4	-81.4	-92.2	-17.2	-30.9
Public enterprises	23.0	16.2	-1.6	14.4	8.9	0.2	21.9	11.3	3.9	8.3	10.7	34.2	8.2	13.9
Financial	9.1	13.9	2.2	10.5	0.2	3.1	16.0	13.7	4.1	8.9	6.9	33.6	1.3	1.8
Nonfinancial	13.9	2.3	-3.8	3.9	8.7	-2.9	5.9	-2.4	-0.2	-0.6	3.8	0.6	6.9	12.1

Source: Data provided by the Thai authorities.

Table 50. Thailand: Foreign Investor Participation in the Securities Exchange of Thailand, 1994-99

	1994	1995	1996	1997	1998				1998	1999		
					I	II	III	IV		I	II	III
Turnover involving foreign investors												
In billions of baht	885.2	808.4	892.7	805.5	224.7	98.2	85.8	183.4	592.1	157.7	340.7	271.3
In percent of total turnover	21.0	26.3	34.3	43.3	51.8	43.2	59.3	70.0	59.8	59.4	68.5	65.3

Source: Data provided by the Stock Exchange of Thailand.

Table 51. Thailand: Stock Market Indicators, 1994-99

	1994	1995	1996	1997	1998	1999 1/
Number of quoted companies	389.0	416.0	454.0	431.0	418.0	399.0
Capitalization (billions of baht) 2/ Percent of GDP	3,300.8 90.8	3,564.6 85.2	2,559.6 55.5	1,133.3 24.0	1,268.2 27.2	2,280.6 ...
New capital raisings (billions of baht) 2/	137.2	129.6	117.9	65.8	489.1	394.4
Trading value (billions of baht) Percent of capitalization	2,113.9 64.0	1,535.0 43.1	1,303.1 50.9	929.6 82.0	70.9 5.6	302.6 13.3
Foreign/total turnover (percent) 3/	21.0	26.3	34.3	43.3	59.8	66.1
SET index (1975 = 100) Percent change	1,360.1 -19.2	1,280.8 -5.8	831.6 -35.1	372.7 -55.2	355.8 -4.5	521.8 46.7
Average dividend yield (percent)	1.9	2.3	3.5	6.0	1.4	0.6
Average price/earnings ratio	19.5	19.8	12.0	6.6	10.0	15.4

Source: Data provided by the Thai authorities.

1/ Through June 1999.

2/ At market prices.

3/ Including transactions through sub-brokers.

Table 52. Thailand: Balance of Payments, 1994-99

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 1/
Current account balance	-7,801	-13,206	-14,350	-3,112	14,290	5,993
Trade balance	-8,730	-14,652	-16,148	-4,626	12,232	4,790
Exports, f.o.b.	44,649	55,731	54,667	56,721	52,873	26,376
Imports, c.i.f.	53,379	70,383	70,815	61,347	40,641	21,586
Of which: Oil	3,634	4,619	6,202	5,481	3,135	1,684
Services (net)	-199	959	1,037	1,039	1,643	1,081
Receipts	14,213	18,664	20,995	19,528	16,548	9,283
Payments	14,412	17,705	19,958	18,489	14,905	8,202
Of which: Interest	2,774	4,194	5,202	5,558	5,350	2,483
Transfers (net)	1,128	487	761	475	415	122
Of which: Official	61	42	30	18	28	20
Capital movements (net)	12,183	21,921	19,504	-12,269	-13,818	-4,361
Medium- and long-term	4,606	9,332	11,270	9,910	6,519	3,707
Private sector	4,628	8,140	9,941	8,291	3,736	1,278
Direct investment	922	1,229	1,658	3,414	6,808	3,329
Equity	798	1,074	1,520	3,227	6,281	3,222
Loans	124	155	138	187	527	107
Loans and credits	3,052	3,815	6,979	1,018	-3,591	-2,649
Portfolio	654	3,096	1,304	3,859	519	598
Public sector	-22	1,192	1,329	1,619	2,783	2,429
Public enterprises	192	810	878	521	1,121	747
Central government	-214	382	451	1,098	1,662	1,682
Short-term capital 2/	5,511	9,183	5,310	-6,518	-6,118	-3,450
Other capital (incl. nonresident baht account)	2,066	3,406	2,924	-5,813	-2,791	-1,395
Forwards/Swaps	0	0	0	-9,848	-11,428	-3,223
Errors and omissions	-207	-1,479	-2,985	-3,209	-2,099	-707
Overall balance	4,175	7,236	2,169	-18,590	-1,627	925
Monetary movements	-4,175	-7,236	-2,169	18,590	1,627	-925
Monetary authorities	-4,840	-6,748	-1,697	19,698	1,526	-291
Balance of payments support (excl. IMF) 3/	0	0	0	5,514	3,568	1,259
Net IMF accounts (increase -)	-43	-140	-3	2,911	678	273
Monetary gold (increase -)	19	-16	49	201	2	0
Holdings of SDRs (increase -)	-10	-13	-14	-423	91	75
Foreign exchange (increase -)	-4,806	-6,579	-1,729	11,495	-2,813	-1,898
Valuation changes	665	-488	-472	-1,108	101	-634
Gold	-19	16	-49	-201	-2	0
Other	684	-504	-423	-907	103	-634
Memorandum items:						
Current account as percent of GDP	-5.6	-8.0	-7.9	-2.0	12.7	9.7
Gross reserves						
(In billions of U.S. dollars)	30.3	37.0	38.7	27.0	29.5	31.4
(In months of following year's imports)	6.8	6.3	6.6	5.3	8.7	9.0
Memorandum item: Forwards/Swaps (onshore)	...	...	...	-7,012	-4,097	-1,716

Source: Data provided by the Thai authorities.

1/ First half of year.

2/ Includes offshore spot purchases by Bank of Thailand.

3/ Includes financing from bilateral creditors and structural adjustment loans from the AsDB and the World Bank.

Table 53. Thailand: Value and Volume of Merchandise Exports, 1994-99 1/
(All values in millions of U.S. dollars; volumes in thousands of
metric tons; and unit values in U.S. dollars per ton)

	1994	1995	1996	1997	1998	1999 2/
Total exports (value)	45,395	56,726	56,000 1	58,476 1	54,630 /	27,128 1/
Rice						
Volume	4,859	6,198	5,460	5,567	6,540	2,889
Value	1,564	1,960	2,012	2,080	2,098	853
Unit value	322	316	368	374	321	295
Rubber						
Volume	1,709	1,747	1,922	1,919	1,998	881
Value	1,669	2,472	2,513	1,900	1,319	515
Unit value	977	1,415	1,307	990	660	585
Maize						
Volume	145	108	57	61	137	61
Value	23	22	17	16	21	9
Unit value	159	204	298	262	153	148
Tin (metal)						
Volume	3	3	5	8	11	6
Value	15	16	30	45	62	31
Unit value	5	6	6	6	6	5
Tapioca products						
Volume	5,668	4,081	4,633	5,436	4,122	2,695
Value	749	736	819	726	529	309
Unit value	132	180	177	134	128	115
Sugar						
Volume	2,611	3,757	4,465	4,032	2,290	2,385
Value	686	1,166	1,274	1,136	615	423
Unit value	263	310	285	282	269	177
Shrimp						
Volume	175	175	161	137	142	58
Value	1,961	2,029	1,720	1,519	1,418	518
Unit value	11,206	11,594	10,683	11,088	9,986	8,931
Manufacturing 3/						
Volume (1995 = 100)	84	100	93	101	99	97
Value	36,137	45,276	44,372	47,046	44,242	22,517
Unit value (1995 = 100)	95	100	105	103	99	102
Of which:						
Textile products (value)	5,164	5,746	4,699	4,760	4,441	1,979
Integrated circuits (value)	1,808	2,346	2,319	2,482	2,255	1,285
Other exports (value)	2,591	3,049	3,243	4,008	4,326	1,953
Adjustment for BOP basis	-746	-995	-1333	-1755	-1,757	-752
Merchandise exports, f.o.b.	44,649	55,731	54,667	56,721	52,873	26,376

Source: Data provided by the Thai authorities.

1/ Includes exports of commercial aircraft.

2/ First half of year.

3/ Excludes sugar.

Table 54. Thailand: Merchandise Exports, 1994-99
(In millions of U.S. dollars) 1/

	1994	1995	1996	1997	1998	1999 2/
Agricultural products	5,170	6,466	6,627	5,998	5,074	2,295
Fishery products	2,710	2,872	2,517	2,327	2,171	898
Manufactured products	36,823	46,442	45,646	48,182	44,857	22,940
Labor intensive products	9,725	10,937	9,068	8,394	7,369	3,516
Garments	4,014	4,110	3,156	3,118	2,980	1,292
Footwear	1,567	2,169	1,328	1,152	928	456
Toys, games	338	358	311	270	220	96
Precious stones and jewelry	1,783	2,014	2,042	1,711	1,309	664
Travel goods	421	455	400	393	417	220
Artificial flower, foliage	100	89	66	55	54	23
Sport requisites	300	355	344	294	228	127
Other	1,202	1,387	1,421	1,401	1,234	638
High-tech products	20,086	26,572	27,650	30,596	29,835	15,478
Computer and parts	3,674	5,179	6,550	7,274	7,694	3,828
Integrated circuits and parts	1,808	2,346	2,319	2,481	2,255	1,285
Telecommunication equipment	395	433	508	518	534	295
Electrical appliance	3,517	4,149	4,226	4,424	3,914	2,027
Transformers, generator, and motors	645	995	1,194	1,468	1,232	706
Chemical products	233	388	539	673	545	307
Plastic products	1,211	2,505	1,252	1,577	1,712	895
Spinning	534	670	634	682	561	278
Fabrics	778	964	909	961	900	409
Vehicle parts and accessories	797	659	747	1,064	1,323	848
Base metal products	986	1,384	1,426	1,505	1,565	746
Ball bearing	216	263	273	257	168	90
Insulated electric wire cable	454	481	499	508	465	269
Petroleum products	236	288	726	1,121	693	429
Other	4,603	5,868	5,848	6,084	6,273	3,065
Resource based products	4,141	5,191	5,359	5,352	4,693	2,604
Sugar	686	1,166	1,274	1,136	615	423
Molasses	44	69	79	48	34	16
Canned seafood	1,411	1,512	1,534	1,712	1,778	758
Cements	113	151	174	244	215	192
Rubber products	511	826	746	800	859	418
Canned pineapple	264	233	258	200	168	191
Furniture and parts	779	829	822	787	689	374
Other	333	405	472	427	334	232
Other manufactured 3/	2,871	3,742	3,569	3,840	2,960	1,342
Other	692	946	1,210	1,969	2,528	995
Total exports	45,395	56,726	56,000	58,476	54,630	27,128

Source: Data provided by the Thai authorities.

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

2/ First half of year.

3/ Includes export of commercial aircrafts.

Table 55. Thailand: Quarterly Merchandise Exports, 1998-99
(In millions of U.S. dollars) 1/

	1998				1998	1999		1999 2/
	I	II	III	IV		I	II	
Agricultural products	1,462	1,164	1,220	1,228	5,074	1,187	1,108	2,295
Fishery products	539	506	494	633	2,171	445	454	898
Manufactured products	11,052	10,992	11,416	11,397	44,857	10,950	11,990	22,940
Labor intensive products	1,741	1,795	1,944	1,890	7,369	1,695	1,821	3,516
Garments	674	763	822	721	2,980	610	682	1,292
Footwear	251	220	198	260	928	242	214	456
Toys, games	39	52	73	56	220	41	54	96
Precious stones and jewelry	338	291	324	355	1,309	317	347	664
Travel goods	91	104	120	102	417	98	123	220
Artificial flower, foliage	12	14	16	13	54	11	13	23
Sport requisites	52	59	68	49	228	54	73	127
Other	285	292	324	334	1,234	321	316	638
High-tech products	7,236	7,305	7,613	7,680	29,835	7,415	8,064	15,478
Computer and parts	1,853	1,743	1,981	2,116	7,694	1,886	1,942	3,828
Integrated circuits and parts	566	550	550	590	2,255	610	675	1,285
Telecommunication equipment	123	119	147	145	534	138	157	295
Electrical appliance	1,002	1,027	1,004	881	3,914	981	1,046	2,027
Transformers, generator, and motors	313	270	324	325	1,232	347	360	706
Chemical products	120	155	133	137	545	129	178	307
Plastic products	425	425	434	428	1,712	427	468	895
Spinning	148	140	132	140	561	137	141	278
Fabrics	222	229	232	217	900	192	218	409
Vehicle parts and accessories	250	304	329	440	1,323	351	496	848
Base metal products	379	399	386	402	1,565	351	395	746
Ball bearing	45	39	40	45	168	43	47	90
Insulated electric wire cable	112	114	127	112	465	143	126	269
Petroleum products	174	170	208	141	693	191	238	429
Other	1,505	1,621	1,587	1,559	6,273	1,488	1,577	3,065
Resource based products	1,244	1,175	1,126	1,148	4,693	1,204	1,400	2,604
Sugar	284	185	104	42	615	148	275	423
Molasses	12	11	8	3	34	6	10	16
Canned seafood	402	404	478	493	1,778	357	402	758
Cements	52	55	50	58	215	86	105	192
Rubber products	204	228	214	213	859	207	210	418
Canned pineapple	53	43	19	53	168	102	90	191
Furniture and parts	146	165	180	198	689	182	192	374
Other	91	82	73	88	334	116	116	232
Other manufactured	831	717	733	679	2,960	637	705	1,342
Other	596	744	565	624	2,528	533	461	994
Total exports	13,649	13,405	13,694	13,882	54,630	13,115	14,013	27,128

Source: Data provided by the Thai authorities.

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

2/ First half of year.

Table 56. Thailand: Value and Volume of Imports
by Economic Classification, 1994-99

	1994	1995	1996	1997	1998	1999 1/
Total imports	54,870	71,527	72,767	63,147	41,899	22,210
Consumer goods	5,747	7,291	7,596	6,698	4,836	2,528
Nondurable	2,215	2,664	2,873	2,660	1,872	1,008
Durable	3,532	4,627	4,723	4,038	2,964	1,520
Capital goods 2/	24,665	32,049	33,493	30,054	20,749	10,626
Intermediate goods	15,658	20,439	18,670	16,379	11,610	6,352
For consumer goods	10,544	13,317	12,331	11,060	8,664	4,592
For capital goods	5,114	7,122	6,339	5,319	2,946	1,760
Fuel and lubricants	3,636	4,622	6,203	5,481	3,134	1,684
Crude oil	2,155	2,873	4,457	4,669	2,874	1,521
Oil products	1,481	1,749	1,746	812	260	163
Motor vehicles and parts	3,773	4,887	4,605	2,423	495	459
Other 3/	1,391	2,239	2,200	2,112	1,075	561
Adjustment for BOP basis	-1,491	-1,144	-1,953	-1,800	-1,258	-624
Merchandise imports, c.i.f.	53,379	70,383	70,814	61,347	40,641	21,586
(Percent changes; volumes)						
Total imports	18.4	14.3	-1.9	-10.4	-27.4	16.2
Consumer goods	19.5	17.4	-9.7	-9.8	-18.4	15.8
Capital goods	21.4	15.5	-0.8	-7.5	-31.5	6.2
Intermediate goods	12.7	10.9	-11.9	-2.3	-18.3	28.4
Fuel and lubricants	13.1	16.5	12.3	-12.3	-16.3	29.2
Other	3.2	28.8	5.2	-52.3	-78.4	71.1
Total non-oil imports	16.5	16.2	-2.2	-10.0	-28.4	14.8

Source: Data provided by the Thai authorities.

1/ First half of year.

2/ Includes commercial aircraft but excludes operational lease arrangements.

3/ Includes military imports and nonmonetary gold.

Table 57. Thailand: Quarterly Value and Volume of Imports
by Economic Classification, 1998-99.

	1998				1998	1999		1999 1/
	I	II	III	IV		I	II	
(In millions of U.S. dollars)								
Total	10,460	10,668	10,450	10,321	41,899	10,319	11,891	22,210
Consumer goods	1,241	1,189	1,169	1,237	4,836	1,212	1,316	2,528
Nondurable	476	452	465	480	1,873	483	524	1,008
Durable	765	737	704	757	2,963	729	792	1,520
Capital goods 2/	5,475	5,162	5,111	5,002	20,750	5,001	5,626	10,626
Intermediate goods	2,729	3,084	2,916	2,881	11,610	2,952	3,400	6,352
For consumer goods	2,062	2,307	2,160	2,135	8,664	2,140	2,452	4,592
For capital goods	667	777	756	746	2,946	812	948	1,760
Fuel and lubricants	671	842	859	763	3,135	666	1,018	1,684
Crude oil	623	768	795	688	2,874	601	920	1,521
Oil products	48	74	64	75	261	65	98	163
Motor vehicles and parts	86	123	144	145	498	200	258	459
Other 3/	258	268	251	293	1,070	288	273	561
Adjustment for BOP basis	-339	-316	-338	-265	-1,258	-298	-326	-624
Merchandise imports, c.i.f.	10,121	10,352	10,112	10,056	40,641	10,021	11,565	21,586
(Percent changes; volumes)								
Total	-33.2	-33.3	-27.3	-11.7	-27.4	8.8	23.6	16.2
Consumer goods	-22.3	-24.6	-18.9	-5.7	-18.4	11.3	20.3	15.8
Capital goods	-29.7	-39.8	-31.0	-23.4	-31.5	-7.7	21.7	6.2
Intermediate goods	-32.3	-21.3	-17.7	5.1	-18.3	29.1	27.7	28.4
Fuel and lubricants	-32.0	-14.0	-6.0	-12.1	-16.3	32.2	22.8	29.2
Other	-87.7	-82.0	-68.7	-40.9	-78.4	71.1	73.4	71.1
Total non-oil imports	-33.5	-34.5	-28.9	-12.2	-28.4	6.7	23.3	14.8

Source: Data provided by the Thai authorities.

1/ First half of year

2/ Includes commercial aircraft but excludes operational lease arrangements.

3/ Includes military imports and nonmonetary gold.

Table 58. Thailand: Trade Indices and Terms of Trade, 1996-99 1/

(1995 = 100)

	1996	1997	1998	1999 2/
Exports 3/				
Volume	98.10	105.56	113.89	116.86
Value	96.20	99.86	93.07	93.72
Unit value	102.10	98.73	112.36	110.22
Imports 3/				
Volume	93.60	83.66	60.94	70.88
Value	100.60	87.15	57.73	60.85
Unit value	107.60	104.01	94.89	86.07
Terms of trade	94.89	94.93	118.40	128.07
	(Percent change)			
Memorandum items:				
Exports 3/				
Volume	-1.9	7.6	7.9	2.6
Value	-3.8	3.8	-6.8	0.7
Unit value	2.1	-3.3	13.8	-1.9
Imports 3/				
Volume	-6.4	-10.6	-27.2	16.3
Value	0.6	-13.4	-33.8	5.4
Unit value	7.6	-3.3	-8.8	-9.3
Terms of trade	-5.1	0.0	24.7	8.2

Source: Data provided by the Thai authorities

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

2/ First half of year.

3/ From January 1996 onwards, for both export and import categories, unit values indices are calculated by using Fisher chained method where 1995=100.

Table 59. Thailand: Direction of Trade, 1994-99 1/

(In percent of total)

	Exports						Imports					
	1994	1995	1996	1997	1998	1999 2/	1994	1995	1996	1997	1998	1999 2/
Japan	17	17	17	15	14	14	30	31	28	26	24	24
United States	21	18	18	20	22	21	12	12	13	14	14	14
European Union	15	15	16	16	18	17	14	14	15	14	12	13
Of which:												
Netherlands	3	3	3	3	4	4	1	1	1	1	1	1
Germany	4	3	3	2	3	3	6	5	5	5	4	3
United Kingdom	3	3	3	4	4	4	2	2	2	2	2	1
France	2	2	2	2	2	2	2	3	2	1	2	4
Italy	1	1	1	1	1	1	2	2	2	1	1	1
Belgium	1	1	1	1	1	2	1	1	1	1	1	1
Other	1	2	3	3	3	1	0	0	2	3	1	2
ASEAN	18	19	19	19	15	16	13	13	13	12	14	15
Of which:												
Singapore	14	14	12	11	9	9	6	6	6	5	6	6
Malaysia	2	3	4	4	3	4	5	5	5	5	5	5
Indonesia	1	1	2	2	2	2	1	1	1	1	2	2
Newly industrialized economies	8	8	11	11	9	11	10	9	9	10	11	10
Hong Kong	5	5	6	6	5	5	1	1	1	1	2	1
Korea	1	1	2	2	1	2	4	3	4	4	4	4
Taiwan Province of China	2	2	3	3	3	4	5	5	4	5	5	5
Indochina and Myanmar	2	3	3	3	3	3	1	1	0	1	1	1
China	2	3	3	3	3	3	3	3	3	4	4	5
Australia	1	1	2	2	2	2	2	2	2	2	2	2
Canada	1	1	1	1	1	1	1	1	1	1	1	1
Saudi Arabia	1	1	1	1	1	1	1	1	1	1	1	1
Switzerland	1	1	1	1	1	1	1	1	1	1	1	1
Other	13	13	8	8	11	10	12	12	14	15	15	13
Total	100	100	100	100	100	100	100	100	100	100	100	100

Source: Data provided by the Thai authorities.

1/ Customs data.

2/ First half of year

Table 60. Thailand: External Services Transactions, 1994-99

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 1/
Receipts	14,213	18,664	20,995	19,528	16,548	9,283
Freight and insurance	455	625	712	631	479	244
Other transportation	1,394	1,873	1,955	1,787	2,206	1,119
Travel	6,067	8,043	9,097	7,677	6,202	3,808
Investment income	1,282	2,108	2,165	2,084	1,908	820
Government, n.i.e.	215	194	304	145	82	41
Other	4,800	5,821	6,762	7,204	5,671	3,251
Of which:						
Workers' remittances from abroad	1,282	1,697	1,807	1,664	1,426	687
Payments	14,412	17,705	19,958	18,489	14,905	8,202
Freight and insurance	634	849	992	898	523	234
Other transportation	487	656	594	549	446	265
Travel	4,066	4,275	4,289	3,425	1,970	1,633
Investment income	4,296	5,919	7,361	7,204	6,925	3,438
Of which:						
Interest payments	2,774	4,194	5,202	5,558	5,350	2,483
Government, n.i.e.	165	203	272	214	126	63
Other 2/	4,764	5,803	6,450	6,199	4,915	2,569
Net services	-199	959	1,037	1,039	1,643	1,081
Freight and insurance	-179	-224	-280	-267	-44	10
Other transportation	907	1,217	1,361	1,238	1,760	854
Travel	2,001	3,768	4,808	4,252	4,232	2,175
Investment income	-3,014	-3,811	-5,196	-5,120	-5,017	-2,618
Government, n.i.e.	50	-9	32	-69	-44	-22
Other	36	18	312	1,005	756	682

Source: Data provided by the Thai authorities.

1/ First half of year.

2/ Includes operational leasing of commercial aircraft.

Table 61. Thailand: Net Medium- and Long-Term Nonmonetary
Capital Flows by Borrower, 1994-99.
(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999
Total	4,607	9,332	11,270	7,713	3,037	2,598
Private sector	4,628	8,140	9,941	6,744	1,890	932
Direct investment	922	1,229	1,658	3,414	6,808	3,001
Foreign direct investment	1,416	2,116	2,591	3,781	6,940	3,329
Equity capital	1,292	1,961	2,453	3,593	6,413	3,222
Bank	43	66	68	106	2,274	1,231
Nonbank	1,249	1,895	2,385	3,487	4,139	1,991
Loans	124	155	138	188	527	107
Thai investment abroad	-494	-887	-933	-367	-132	-328
Bank	-72	-52	-117	80	-10	-36
Nonbank	-422	-835	-816	-447	-122	-292
Portfolio investment	1,214	3,154	1,359	3,861	-460	598
Bank	575	741	-604	-626	-720	82
Nonbank	639	2,413	1,963	4,487	260	516
Equity securities	-394	2,122	1,123	3,988	330	517
Inflow	6,368	7,031	7,261	21,379	6,876	2,629
Outflow	6,762	4,909	6,138	17,391	6,546	2,112
Debt securities	1,033	291	840	499	-70	-1
Inflow	1,040	300	909	542	52	2
Outflow	7	9	69	43	122	3
Long-term loans	3,052	3,815	6,979	-777	-4,681	-2,649
Bank	3,197	1,081	1,707	-1,494	-4,151	-1,900
BIBF	1,584	830	1,528	-442	-4,832	-1,558
Non-BIBF	1,613	251	179	-1,052	681	-342
Nonbank	-145	2,734	5,272	717	-530	-749
Drawings	3,067	5,255	7,411	4,133	4,169	1,124
Trade credits	17	1	0	4	731	0
Other	3,050	5,254	7,411	4,129	3,438	1,124
Repayments	3,212	2,521	2,139	3,416	4,699	1,873
Trade credits	257	151	82	9	866	0
Other	2,955	2,370	2,057	3,407	3,833	1,873
Others (net)	-560	-58	-55	246	223	-18
Bank	0	0	0	0	0	0
Nonbank	-560	-58	-55	246	223	-18
Public enterprises	193	810	878	521	1,121	747
Long-term loans	137	847	246	194	846	594
Drawings	1,220	1,632	1,075	1,037	1,565	952
Trade credits	2	5	2	0	0	0
Other	1,218	1,627	1,073	1,037	1,565	952
Repayments	1,083	785	829	843	719	358
Trade credits	143	53	39	26	0	0
Other	940	732	790	817	719	358
Portfolio investment (net) 2/	126	52	600	501	223	178
Others (net)	-70	-89	32	-174	52	-25
Central government 3/	-214	382	451	448	26	919
Long-term loans	5	180	586	160	151	941
Drawings	944	674	869	484	294	1,037
Repayments	939	494	283	324	143	96
Other (net)	-219	202	-135	288	-125	-22

Source: Data provided by the Thai authorities.

1/ First half of year.

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

3/ Excludes structural adjustment loans from the AsDB and the World Bank disbursed as part of the original financing package.

Table 62. Thailand: Net Short-Term Nonmonetary Capital Flows
by Borrower, 1994-99

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 1/
Total	5,511	9,183	5,310	-9,065	-14,440	-8,571
Private sector (net)	5,331	9,275	5,336	-9,033	-14,570	-8,551
Borrowings	6,285	12,013	1,563	-6,701	-10,871	-5,591
Banks	11,105	12,141	176	-2,018	-7,145	-4,123
BIBF	8,788	8,562	2,455	-1,221	-4,490	-3,389
Non-BIBF	2,317	3,579	-2,279	-797	-2,655	-734
Nonbanks	-4,820	-128	1,387	-4,683	-3,726	-1,468
Trade credits	696	407	-63	-211	-369	314
Loans	-5,987	-1,410	-75	-4,555	-3,621	-1,776
Debt securities	471	875	1,525	83	264	-6
Bank assets	-953	-2,738	3,773	-2,332	-3,699	-2,960
Public enterprises (net)	0	0	20	0	130	-20
Trade credits	0	0	0	0	0	0
Others	0	0	20	0	130	-20
Central government (net)	180	-92	-46	-32	0	0
Memorandum item:						
Nonresident baht account 2/	2,066	3,406	2,924	-5,813	-2,791	-1,395

Source: Data provided by the Thai authorities.

1/ First half of 1999.

2/ Consists mostly of unidentified portfolio flows.

Table 63. Thailand: Net Flows of Foreign Direct Investment,
Classified by Country of Investor, 1994-99 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 2/
Total	1,325	2,003	2,271	3,627	4,857	1,983
Japan	124	556	524	1,349	1,547	251
Singapore	185	137	275	271	523	645
United States	156	260	430	781	934	306
Hong Kong	319	279	215	442	460	102
Taiwan Province of China	83	97	138	133	83	33
European Union	105	152	164	360	820	630
Of which:						
United Kingdom	44	55	57	125	123	92
Germany	30	38	42	60	90	105
Netherlands	-25	87	-41	155	305	207
France	39	72	30	3	224	236
Others	354	522	526	291	490	16

Source: Data provided by the Thai authorities.

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

2/ First half of year.

Table 64. Thailand: Net Flows of Thai Investment Abroad,
Classified by Country, 1994-99 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 2/
Total	422	835	816	447	122	292
USA	70	148	78	57	15	-21
Canada	0	3	0	1	5	0
Hong Kong	70	64	164	-6	54	15
Japan	4	1	0	1	-1	2
China	67	81	99	36	14	9
EU	14	161	35	-21	18	34
Of which:						
Denmark	0	0	0	4	0	0
Germany	6	111	1	-21	3	0
Netherlands	0	0	0	-5	0	0
United Kingdom	7	38	34	4	-13	16
ASEAN	90	194	124	149	-30	216
Of which:						
Brunei	0	0	0	0	0	0
Indonesia	18	31	34	18	0	1
Malaysia	1	2	2	3	0	0
Singapore	37	5	12	117	-38	214
Indochina	29	68	151	79	25	5
Of which:						
Cambodia	11	10	31	20	5	3
Lao PDR	6	6	57	1	2	0
Myanmar	5	20	8	9	3	0
Vietnam	7	32	54	48	15	2
Bermuda	9	3	22	68	0	0
Other	69	112	144	84	22	32

Source: Data provided by the Thai authorities.

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

2/ First half of 1999.

Table 65. Thailand: Net Flows of Foreign Direct Investment,
Classified by Sectors, 1994-99 1/ 2/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 3/
Total	1,325	2,003	2,271	3,627	4,857	1,983
Industry	212	567	710	1,822	2,054	719
Food and sugar	46	39	45	227	74	56
Textiles	35	38	49	41	99	15
Metal and nonmetallic	45	92	112	218	321	188
Electrical appliances	60	234	241	604	249	97
Machinery 4/	12	145	109	398	678	281
Chemicals	33	94	183	163	209	38
Petroleum products	-114	-161	-250	9	319	5
Construction materials	5	25	3	-10	-1	12
Others	90	61	218	172	106	27
Financial institutions 5/	7	26	72	112	507	186
Trade	341	446	545	1,029	849	566
Construction	70	36	70	162	146	-15
Mining and quarrying	52	57	20	19	64	-31
Agriculture	-6	9	2	2	0	1
Services	56	88	124	293	295	364
Real estate	444	854	753	111	493	49
Others	149	-80	-25	78	449	144

Source: Data provided by the Thai authorities.

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

2/ Excludes commercial banks and BIBFs.

3/ First half of 1999.

4/ Includes transport equipment.

5/ Excludes loans from affiliates of financial institutions.

Table 66. Thailand: Net Flows of Thai Investment Abroad,
Classified by Sectors, 1994-99 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 2/
Total	422	835	816	447	122	292
Industry	118	231	314	209	67	12
Food and sugar	9	32	28	52	20	-14
Textiles	6	13	11	2	4	0
Metal and nonmetallic	22	55	54	9	15	12
Electrical appliances	54	66	148	5	10	5
Machinery and transport equipment	7	3	18	10	0	1
Chemicals	3	16	14	89	6	6
Petroleum products	1	2	2	0	0	0
Construction materials	2	1	40	33	2	0
Others	14	43	-1	9	11	2
Financial institutions	49	74	28	3	-14	0
Trade	41	23	27	52	22	27
Construction	16	15	0	23	3	2
Mining and quarrying	6	5	7	3	1	1
Agriculture	19	6	3	-1	4	0
Services	82	190	240	130	15	15
Real estate	57	153	41	12	-10	-3
Others	34	138	156	16	34	237

Source: Data provided by the Thai authorities.

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

2/ First half of 1999.

Table 67. Thailand: Gross External Borrowing by Nonbank Sector, 1994-99 1/

(In millions of U.S. dollars)

	1994		1995		1996		1997		1998		1999 2/	
	Short-Term	Total	Short-Ter	Total	Short-Term	Total	Short-Term	Total	Short-Term	Total	Short-Term	Total
Total	14,757	18,061	16,606	22,064	18,160	25,943	14,642	19,026	7,204	11,345	2,600	4,035
Financial institutions	6,169	6,569	8,528	9,685	7,417	8,822	3,699	3,866	832	1,171	572	543
Trade	3,251	3,394	3,147	3,460	4,210	4,661	4,980	5,713	2,245	3,509	421	831
Construction	91	185	110	145	197	483	164	235	81	227	14	23
Industry	2,917	4,414	3,331	6,174	5,026	8,113	4,720	6,964	3,624	5,610	1,501	2,417
Food	180	286	87	352	79	413	191	382	144	173	27	51
Textiles	237	309	145	282	180	293	209	316	151	219	34	58
Metal based and nonmetallic	296	472	316	523	325	765	310	644	249	741	78	351
Electrical appliances	619	744	1,101	1,402	1,461	1,890	1,441	1,703	1,299	1,500	506	672
Machinery and transport equipment	1,054	1,099	937	1,079	2,128	2,159	1,960	2,122	23	32	0	0
Chemicals	221	374	237	922	271	936	208	724	239	665	53	207
Petroleum products	123	528	219	562	106	458	253	405	155	239	4	8
Others	187	602	289	1,052	476	1,199	148	668	1,364	2,041	799	1,070
Services 3/	83	190	157	504	307	648	324	665	213	273	41	78
Others	2,246	3,309	1,333	2,096	1,003	3,216	755	1,583	209	555	51	143

Source: Data provided by the Thai authorities.

1/ Includes borrowing from affiliates; excludes commercial banks and BIBFs.

2/ First half of year.

3/ Excludes real estate.

Table 68. Thailand: Borrowing Terms of Private External Loans, 1994-99 1/

(In millions of U.S. dollars)

	1994		1995		1996		1997		1998		1999 2/	
	Amount of Borrowing Millions of U.S. Dollar	Percent of Total	Amount of Borrowing Millions of U.S. Dollar	Percent of Total	Amount of Borrowing Millions of U.S. Dollar	Percent of Total	Amount of Borrowing Millions of U.S. Dollar	Percent of Total	Amount of Borrowing Millions of U.S. Dollar	Percent of Total	Amount of Borrowing Millions of U.S. Dollar	Percent of Total
Total	18,061	100.0	22,064	100.0	25,943	100.0	19,026	100.0	11,345	100.0	4,035	100.0
Short-term	14,757	81.7	16,606	75.3	18,160	70.0	14,642	77.0	7,204	63.5	2,600	64.4
On demand and less than one month	2,698	14.9	3,584	16.2	3,347	12.9	3,356	17.6	1,359	12.0	507	12.6
1-3 months	9,200	50.9	9,425	42.7	12,089	46.6	7,851	41.3	4,142	36.5	1,830	45.4
4-6 months	1,727	9.6	1,899	8.6	2,516	9.7	2,754	14.5	1,267	11.2	219	5.4
7-11 months	54	0.3	48	0.2	182	0.7	83	0.4	330	2.9	9	0.2
12 months	1,078	6.0	1,650	7.5	26	0.1	598	3.1	106	0.9	35	0.9
Long-term	3,304	18.3	5,458	24.7	7,783	30.0	4,384	23.0	4,141	36.5	1,435	35.6
At call	276	1.5	613	2.8	0	0.0	727	3.8	380	3.3	192	4.8
More than 1-3 years	1,224	6.8	1,820	8.2	3,450	13.3	1,519	8.0	764	6.7	249	6.2
More than 3-5 years	818	4.5	1,553	7.0	1,583	6.1	799	4.2	1,047	9.2	232	5.7
More than 5-10 years	863	4.8	850	3.9	1,167	4.5	929	4.9	1,494	13.2	680	16.9
More than 10 years	123	0.7	622	2.8	1,583	6.1	410	2.2	456	4.0	82	2.0

Source: Data provided by the Thai authorities.

1/ Includes borrowings from affiliates; excludes commercial banks and BIBFs.

2/ First half of year.

Table 69. Thailand: International Reserves, 1994-99.

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

	1994	1995	1996	1997	1998	1999 1/
Monetary authorities (net)	30,279	37,027	38,725	24,539	26,297	28,091
Total gross reserves	30,279	37,027	38,725	26,968	29,536	31,434
Gold 2/	947	963	914	713	711	711
IMF reserve tranche position	416	556	559	75	0	0
SDRs	32	45	60	482	391	316
Foreign exchange	28,884	35,463	37,192	25,697	28,434	30,407
Liabilities to IMF	0	0	0	2,429	3,238	3,343
Memorandum items:						
Interest receipts on foreign assets						
Bank of Thailand	1,143	1,883	1,884	1,791	1,483	525
Interest payments on foreign liabilities						
Bank of Thailand	5	6	5	26	373	262

Source: Data provided by the Thai authorities.

1/ End of first half of year.

2/ Includes valuation adjustments.

Table 70. Thailand: External Debt and Debt Service, 1994-99.
(In millions of U.S. dollars; end-of-period data)

	1994	1995	1996	1997	1998	1999 1/
Total outstanding debt 2/	64,866	82,568	90,536	93,416	86,160	80,655
Outstanding medium- and long-term debt 3/	35,687	41,472	52,923	59,158	62,637	63,088
Public sector	15,534	16,317	16,751	24,303	31,344	33,760
By lender	15,534	16,317	16,751	24,303	31,344	33,760
IMF	0	0	0	2,429	3,238	3,343
Other international institutions	2,360	2,469	2,545	3,832	4,757	5,390
Foreign governments	7,995	8,395	8,178	11,995	17,035	18,700
Foreign banks	4,767	5,099	5,747	5,821	6,085	6,122
Suppliers' credits	412	354	281	226	229	205
By borrower	15,534	16,317	16,751	24,303	31,344	33,760
Bank of Thailand	0	0	0	7,157	11,204	11,903
Central government	4,639	4,791	5,119	5,667	6,737	8,667
Public enterprises	10,895	11,526	11,632	11,479	13,403	13,190
Nonbank private sector	13,733	16,913	23,161	20,136	20,594	20,205
Loans	11,021	14,060	19,551	14,130	14,663	14,275
Suppliers' credits	572	422	340	333	198	198
Debt securities	2,140	2,431	3,270	5,673	5,733	5,732
Commercial banks	6,420	8,242	13,011	14,719	10,699	9,123
BIBF	2,969	3,799	10,697	10,895	6,946	5,676
Non-BIBF	3,451	4,443	2,314	3,824	3,753	3,447
Outstanding short-term debt (disbursed)	29,179	41,096	37,613	34,258	23,523	17,567
Public sector	180	85	54	20	150	130
Nonbank private sector	7,443	7,314	8,701	9,390	5,106	3,848
Commercial banks	21,556	33,697	28,858	24,848	18,267	13,589
BIBF	15,142	23,704	20,490	19,184	14,946	10,901
Non-BIBF	6,414	9,993	8,368	5,664	3,321	2,688
Total debt service payments	6,707	8,278	9,024	11,630	14,046	7,070
Amortization, medium- and long-term debt	3,933	4,084	3,822	6,072	8,694	4,586
Public sector 4/	1,106	1,150	987	1,077	906	535
Of which: IMF	0	0	0	0	0	0
Nonbank private sector	2,387	1,915	2,288	3,079	3,472	2,090
Commercial banks	440	1,019	547	1,916	4,315	1,962
BIBF	440	1,019	547	1,916	4,315	1,416
Non-BIBF	...	...	...	...	...	545.7
Interest, medium- and long-term debt	2,082	2,651	3,095	3,447	2,916	1,653
Public sector	829	900	858	881	1,276	763
Of which: IMF	0	0	0	15	367	261
Private sector	1,253	1,751	2,237	2,566	1,641	891
Nonbank	1,253	1,751	2,237	2,566	1,641	891
Banks	0	0	0	0	0	0
Interest, short-term debt	692	1,543	2,107	2,111	2,436	830
Of which: Commercial banks	684	1,539	2,107	2,110	1,770	690
BIBF	494	1,248	1,646	1,745	1,415	585
Non-BIBF	190	291	461	365	355	105
Average maturity of medium- and long-term debt contracted (years)						
Public sector 5/	20.7	20.3	19.6	19.2	20.1	18.6
Private sector	5.2	5.1	5.0	4.8	4.9	4.7
Average interest rate on medium- and long-term debt contracted (percent)						
Public sector 5/	5.0	4.9	4.5	4.6	4.5	4.3
Private sector	5.6	6.7	7.3	6.7	6.5	6.4
Total debt service ratio 6/	11.7	11.4	12.3	15.7	20.8	20.3
Memorandum item:						
Nonresident baht deposits	546	395	669	350	376	423

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

1/ First half of year.

2/ Excludes loans (estimated at about \$4 billion at end-1997) contracted by Thai corporations but not brought into Thailand.

3/ Debt with original maturity of more than one year.

4/ Includes repayments of bonds locally issued by the Thai Government that are held by non-residents.

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

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

Table 71. Thailand: Average Rates of Import Duties, 1994-99 1/

(In percent)

	1994	1995	1996	1997	1998	1999 2/
Total	9.0	7.1	7.0	4.7	3.3	3.5
Consumer goods	14.9	12.3	11.8	9.3	7.2	6.7
Nondurable	18.9	16.1	16.1	13.4	11.8	12.1
Durable	12.4	10.2	9.2	6.6	4.3	3.8
Capital goods	6.0	4.4	4.8	3.5	2.3	2.2
Intermediate goods	8.1	6.1	5.8	4.5	3.7	3.9
For consumer goods	8.9	6.6	6.2	5.0	3.9	4.0
For capital goods	6.4	5.0	4.9	3.4	3.2	3.8
Other 3/	17.7	16.5	14.5	12.4	7.8	9.5
Motor vehicles and parts	27.6	25.0	24.4	22.9	23.7	22.1
Fuels, lubricants 3/	6.1	4.1	3.8	5.4	5.9	4.3
Others	0.5	0.4	0.3	0.3	0.3	0.3

Source: Data provided by the Thai authorities.

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

2/ As of end-June.

3/ Excluding crude oil.

Table 72. Thailand: Changes in the Trade System During 1995-99

A. Exports and Export Proceeds

June 22, 1999

Regulations of exporting durian, logan and orchid to foreign countries took effect. The exporters of these three fruits have to register at the Department of Agriculture, the Ministry of Agriculture and Cooperatives.

B. Imports and Import Payments

January 1, 1995

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

March 1, 1995

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

May 18, 1999

Thailand set the regulation to implement the protection measures on foreign products based on WTO's Agreements on Protectionism Measures.

Specific Tariff Changes in 1995

January 27, 1995

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

March 1, 1995

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

April 21, 1995

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

June 2, 1995

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

Specific Tariff Changes in 1996

May 2, 1996

Suit-cases, executive-cases, similar containers (reduced from 100 percent to 20 percent).
Belts (reduced from 100 percent to 10 percent, 20 percent).
Objective lenses (reduced from 35 percent to 5 percent).
Sunglasses, corrective, protective or other (reduced from 60 percent to B5 each to B1-1.75).
Photographic cameras, photographic flashlight, apparatus (reduced from 40 percent to 5 percent).
Watches (reduced from 40 percent to 5 percent).
Pens (reduced from 40 percent to 5 percent).
Cigarette and other lighter (reduced from 50 percent to 5 percent)

June 20, 1996

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

September 10, 1996

Green cabbage in brine, bamboo shoot in brine (reduced from 60 percent to 20 percent).
Ginger and ginger in brine (reduced from 30 percent to 20 percent or from B4.20 per kilogram to B2.50 per kilogram).
Cruise ships, excursion boats and similar vessels principally designed for the transport of persons, ferry-boats of all kinds, fishing vessels, factory ship, tugs and pusher craft (reduced from 35 percent to 0-20 percent).
Nuts (reduced from 60 percent to 10 percent, or from B50 per kilogram to B8.50 per kilogram).
Certain inorganic chemicals (reduced from 30 percent to 1-10 percent).
Unwrought aluminum, aluminum waste, and scrap (reduced from 6 percent to 1 percent).
Parts and accessories of the motor (reduced from 60 percent to 17-42 percent).

Specific Tariff Changes in 1997

March 8, 1997

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

May 27, 1997

School buses and their CKD (exempted from duty)

August 22, 1997

Duty rates on all imported goods used as raw materials for exports were reduced by
--50 percent for companies meeting certain requirements
--95 percent for companies classified as "customs special exporter"

Table 72. Thailand: Changes in the Trade System During 1995-99 (concluded)

September 5, 1997

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

September 15, 1997

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

October 15, 1997

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

Specific Tariff Changes in 1998

January 1, 1998

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

February 25, 1998

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

March 12, 1998

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

March 28, 1998

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

Specific Tariff Changes in 1999

January 26, 1999

- Opening market of import soybean with non limited quality and timing within 5% for under quota and 119% for those out of quota.
- Corn for animal feed within 20% for under quota of 53,253tons

February 23, 1999

- Autoparts for passenger cars and small truck (increased from 22% to 33%)
- Autoparts for not exceeding 150 cc. motorcycles (set to 33%)
- Passenger cars (reduced from 32-50% to 29-48%)
- Small truck (reduced from 5% to 3%)

April 20, 1999

- Vitamins used as ingredient in instant noodle (duty exemption)

June 15, 1999

- Palm fruit (Louk Chid) only imported from the People's Democratic Republic of Laos (reduced from over 5% to 5%)

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