

Table 1. Thailand: Macroeconomic Framework, 1996-98

	1996	1997		1998	
		Prog.	Rev.	Prog.	Rev.
Real GDP growth (percent)	6.4	2.5	0.6	3.5	0 - 1
Consumption	6.2	3.3	0.5	0.8	-1.1
Gross fixed investment	6.7	-10.2	-13.3	-0.8	-6.5
CPI inflation (end period, percent)	4.8	9.5	10.0	5.0	6.0
CPI inflation (period average, percent)	5.9	7.0	6.0	8.0	10.0
Saving and investment (percent of GDP)					
Gross domestic investment	41.0	36.3	35.8	35.9	34.3
Private, including stocks	31.3	26.4	25.3	26.1	24.7
Public	9.7	9.9	10.5	9.8	9.6
Gross national saving	33.1	31.3	31.8	32.9	32.5
Private, including statistical discrepancy	21.5	21.0	21.3	21.5	21.7
Public	11.6	10.2	10.6	11.5	10.8
Foreign saving	7.9	5.0	3.9	3.0	1.8
Fiscal accounts (percent of GDP) 1/					
Central government balance	2.3	-1.1	-0.9	1.0	1.0
Revenue and grants	19.1	17.3	17.6	17.8	16.6
Expenditure and net lending	16.8	18.4	18.5	16.8	15.6
Overall public sector balance	2.7	-1.6	-1.5	1.0	1.0
Monetary accounts (end period, percent)					
M2A growth	12.7	7.0	1.5	11.0	6.8
Reserve money growth	12.0	8.0	4.4	11.0	6.8
Balance of payments (billions of US\$)					
Exports, f.o.b.	54.7	56.2	56.4	61.0	60.9
Growth rate	-1.3	2.8	3.2	8.6	7.9
Imports, c.i.f.	70.8	66.5	64.2	67.6	64.3
Growth rate	1.8	-6.1	-9.3	1.6	0.2
Current account balance	-14.4	-9.0	-6.4	-5.3	-2.5
(Percent of GDP)	-7.9	-5.0	-3.9	-3.0	-1.8
Capital account balance	18.0	-16.4	-17.9	1.8	0.3
Medium- and long-term	12.2	5.5	6.5	5.3	8.5
Short-term 2/	5.8	-21.9	-24.4	-3.5	-8.2
Overall balance	2.2	-24.7	-24.6	-3.5	-2.2
Gross official reserves target	38.7	23.0	23.0	24.5	24.8
(Months of imports)	6.6	4.2	4.3	4.3	4.6
(Percent of short-term external debt)	103	69	75	74	87
External debt (percent of GDP)	48.9	55.5	58.6	59.6	76.4
Total debt (billions of US\$)	90.6	99.1	94.9	105.5	102.5
Public sector	16.9	27.3	27.8	33.4	35.4
Private sector	73.7	71.7	67.1	72.1	67.1
Medium- and long-term	36.1	38.5	38.0	39.2	39.0
Short-term	37.6	33.2	29.1	32.8	28.1
Debt service ratio 3/	12.3	15.5	15.0	16.5	16.8

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

1/ On a fiscal year basis.

2/ Including outflows associated with the closing of swap and forward contracts by the Bank of Thailand.

3/ Percent of exports of goods and services.