

RESTRICTED

L/4803
14 May 1979

Limited Distribution

GENERAL AGREEMENT ON TARIFFS AND TRADE

Original: English

PROVISIONAL ACCESSION OF THAILAND

Memorandum on Foreign Trade Régime

The following communication dated 24 April 1979 has been received from the Permanent Mission of Thailand.

The Acting Permanent Representative of Thailand presents his compliments to the Director-General of the General Agreement on Tariffs and Trade and, with reference to the decision of the GATT Council, at its meeting on 24 July 1978, to set up a Working Party to examine the request of the Government of Thailand to accede provisionally to the General Agreement, has the honour to transmit herewith the Memorandum on the Foreign Trade Régime of Thailand for the consideration of members of the Working Party and other interested contracting parties.

Memorandum on the Foreign Trade Régime of ThailandThailand's foreign trade

Thailand conducts her foreign trade, as well as other national activities, under the guideline of National Economic and Social Development Plans.

National economic and social development planning in Thailand has shown steady improvement since the promulgation of the First Plan in 1961. So far, there have been four plans. The Fourth Plan is now under implementation. During the span from the First Plan to the Third Plan (1961-1976) Thailand's trade deficit had increased in volume. The average trade deficit rose from US\$115.7 million per annum during the First Plan period to US\$694.38 million per annum during the Third Plan period. Consequently, during the Fourth Plan period (1977-1981) strategies have been formulated to promote foreign trade and tourism in order to improve the balance-of-payments position as follows:

Export objectives: The main objectives of export policy during the Fourth Plan are to increase export volume, find new markets and develop new export commodities. Commercial services and facilities provided by the Government will be improved for export promotion and international trade negotiations. Economic co-operation with other countries which have a common interest in the field of commodities and others, or which are in the same region as Thailand will be promoted.

The target for an increase in the value of exports at an annual rate of 14 per cent has been set for the Fourth Plan. To attain this objective, the Government will set up a machinery responsible for export promotion planning and for improved co-ordination between the Government and private agencies. In addition, support will be given to the provision of basic infrastructure projects which are necessary for buffer stocking of certain commodities for exports.

Import targets: Although the aforementioned strategies for promoting exports will contribute to reducing the trade and payments deficits, the Fourth Plan has also given attention to the import side. A target rate of increase in import value has been set at 11.5 per cent per annum during the Fourth Plan period.

In this regard, the following strategies have been formulated:

1. import substitution planning will be promoted, not only in industries, but also in agricultural commodities and raw materials;

2. an international trade bargaining system will be built up by reviewing fiscal and commercial measures;
3. closer co-operation with other countries in the same region particularly ASEAN member countries will be promoted so that negotiations can be made collectively with trading-partner countries in order to maximize gains from trade;
4. the shipment of imports by Thai ocean liners will be expanded to save foreign exchange along with the encouragement of import insurance with Thai companies.

Thailand's foreign trade during the past decade (1968-1977): The volume of Thailand's foreign trade had increased significantly from US\$1,847.6 million in 1968 to US\$8,085.5 million in 1977. Thailand experienced a persistent trade deficit throughout the period. In 1971 her trade imbalance showed some improvement, but this lasted only through 1973 when Thailand's external trade was hard hit by the oil crisis in 1973 and early 1974, which resulted in unprecedentedly large trade imbalances since then.

It should be noted that during the past decade Thailand's trade deficit grew from US\$509.6 million to the US\$1 billion mark. This was largely due to the imports of mineral fuels and capital goods,

Exports: Thailand's exports can be classified into two major groups as follows:

- (a) agricultural products which account for approximately 60 per cent of her total export value. Major export items are rice, tapioca, rubber, maize, sorghum, beans, shrimp and marine products and tobacco leaves;
- (b) manufactured and mineral products which account for approximately 26 per cent of her total export value. Major manufactured and mineral exports are tin, raw sugar and molasses, textile fabrics, garments, precious and semi-precious stones, canned fruit and wood products.

The heavy dependence of Thailand's export on agricultural products and industrial raw materials, as indicated above, lends Thailand vulnerable to external economic activities and policies. Efforts have been made to step up the country's export of manufactured products. As indicated in Table III, exports by commodity grouping, manufactured goods have been growing in importance.

As regards her trading partners, Japan is the most important buyer of Thai products absorbing roughly one quarter of Thailand's exports each year. Other major trading partners include the United States, which takes approximately 10 per cent, the Netherlands 10 per cent, Singapore 8 per cent, Hong Kong, Malaysia and Indonesia each absorbing around 5 per cent, as indicated in Table II.

Imports: Thailand's imports can be classified into major groups as follows:

- (a) machinery, the most important item of Thailand's imports, comprising approximately 30 per cent of total imports;
- (b) mineral fuels and lubricants which total roughly 22 per cent;
- (c) chemicals accounting for approximately 14 per cent;
- (d) manufactured and consumer goods which comprise roughly 21 per cent of total imports, but which show a decreasing trend, percentage-wise.

It should be noted, however, that Thailand's imports have been growing at a faster rate than her exports. This has been mainly due to the country's efforts to accelerate production in the industrial sector and thus to speed up her development process, which has resulted in an increase in imports of capital goods, i.e., machineries, industrial raw materials, chemicals, and fuels.

The direction of Thailand's imports has remained relatively stable over the years. One third of her imports comes from Japan. The United States supplies 13 per cent of Thailand's imports while Saudi Arabia's import share is growing considerably due to changes in oil prices. West Germany and the United Kingdom supplies approximately 5 per cent of Thailand's imports each, as shown in Table II.

Export - import authorization system

Most commodities may be exported and imported freely. However a few categories of exports are subject to licensing.¹ The export of most types of rice and rice products and of sugar is occasionally subject to export taxes in one form or another. Import licences are required for some commodities, and

¹These include gold, platinum, precious stones, live cattle and other specified animals, corn, rice and rice products, all kinds of sugar, brass and copper in certain forms, iron scrap and most forms of iron other than pig-iron and iron ore, and Deva and Buddha images.

the import of certain items is prohibited for security, health, and public moral reasons. Imports of tea and coffee are subject to a requirement that the importer purchases a proportionate quantity of the same type of goods produced domestically. In cases which the Government deems that excessive increases in imports may cause serious damage to the country's economy a temporary import control may be imposed on the relevant items.

Terms of trade

Due to her vulnerability to external economic conditions, Thailand's terms of trade worsened during the past few years. Economic stagnation in the industrialized countries resulted in a slow-down in demand for raw materials and agricultural products. Thailand's terms of trade, which were badly affected, dropped to ninety-three and eighty-nine in 1976 and 1977 respectively, with 1958 as the base year, as shown in Table XV.

Trading arrangements

Thailand maintains a basically free-trade policy in her relations with other countries. Generally, there are no undue restrictions on exports and imports except in the case of some products where export and import controls are imposed mainly for reasons of protecting domestic production and regulating internal supply.

Thailand has been advocating free trade with all countries, including those having different economic and social systems. Though not yet a member of the GATT, she has been adhering to the most-favoured-nation principle. Currently, part of Thailand's foreign trade is being conducted under a régime of bilateral agreements. Eighteen bilateral trade agreements have been concluded with both socialist and market-economy countries, providing for most-favoured-nation treatment.

As a member of the Association of South-East Asian Nations (ASEAN), Thailand has taken part in the Preferential Trading Arrangement which is considered not as an instrument to restrict trade with third countries but rather as an instrument which is an essential part of an effort to promote and develop the national economies of the member States and which will, among other things, bring about increased trade not only among ASEAN countries but also between ASEAN and non-ASEAN countries.

Tariff system and customs valuation

Since 1960, Thailand has based her national customs tariff on the Customs Co-operation Council Nomenclature for the Classification of Goods in Customs Tariff (CCCN). The Director-General of Customs is empowered by the Tariff Act

of 1960 to interpret, by notification, provisions in the Tariff Schedule. The interpretation is governed by the rules similar to those of CCCN. The import tariff consists of 1,457 tariff lines with corresponding rates of duty. The tariff rates vary according to the type of commodities, which can be summarized as follows:

- (a) products imported for the benefit of social welfare, education, prevention of public disaster, orthopaedics and the like, 0 per cent;
- (b) industrial raw or semi-raw materials which cannot either physically or economically be secured within the country, 0 per cent-10 per cent;
- (c) machineries which are essential for domestic industries, 10 per cent-15 per cent;
- (d) general consumer goods, 30 per cent;
- (e) luxury goods, 60 per cent-150 per cent.

Ad valorem rates of duty are applied to most dutiable items with certain exceptions, i.e., cereals, some petroleum products, on which specific rates of duty are applied. In cases where an item is subject to both ad valorem and specific rates of duty, the rate which renders the higher amount of duty is applied.

Initially, Thailand patterned her tariff rate in a single-column style, but as a result of tariff negotiations under the ASEAN Preferential Trading Arrangement, a multi-column Tariff Schedule has been established to provide for concessional rates resulting from the negotiations.

By virtue of the provisions in the Tariff Act of 1960 and its subsequent amendments, the Minister of Finance, with approval of the Cabinet, may modify the tariff rates specified in the Schedule, without necessity of approval by the legislative body, under the following circumstances:

- (a) for the sake of national economy or public welfare, the Minister of Finance may reduce or free, by notification, the rate of duty on any goods, and may also set rules and conditions therewith¹;

¹Before 2 March 1979 the Minister of Finance was authorized only to reduce the rates of duty specified in the Schedule not lower than one tenth of such rates.

- (b) to countervail a foreign subsidy granted to an imported good, the Minister of Finance may levy, by notification, special duty upon that good at the rate not over the amount of the subsidy deemed by the Minister to have been granted¹;
- (c) for the purpose of according tariff concession in the context of the preferential trading arrangements, the Minister of Finance may reduce or exempt, by notification, the rate of duty for goods originating from countries participating in the arrangement.²

Under certain circumstances Thailand has had to utilize tariff measures to safeguard her external financial position, domestic industries and essential security interests, this being done while taking into full account her international rights and obligations. These protective measures are, as a rule, temporary and subject to periodic reviews which take into consideration, inter alia, the development of the internal situation and the changing pattern of international trade.

Thailand maintains a non-discriminatory method of valuation for customs purposes. The dutiable value of imported articles subject to ad valorem rates of duty is based on the "true market value". The "true market value", or "value", of any good means the wholesale cash price (exclusive of duty, taxes, fees, or other such charges levied on imported goods) for which goods of a like kind and quality are freely sold or offered for sale, without loss, at the time and place of importation, without any discounts or abatements of such "value".

Although the above method of calculation or even more complex methods may be used when deemed necessary, it should be noted that the transaction value is accepted in approximately 90 per cent of total valuation cases. Co-operative efforts and liaison with foreign governments and inter-governmental organizations, i.e., Customs Co-operation Council, are maintained and continually expanded with a view to keeping abreast of technical progress as reflected in the ever-changing pattern of world trade.

¹Since its promulgation, the Minister of Finance has not yet employed special duty upon any imported goods.

²Thailand's participation in the ASEAN Preferential Trading Arrangement was discussed above.

Exchange system

Exchange rate system: As from 7 March 1978, the value of the Thai baht is no longer pegged to the United States dollar, but is determined by a grade and settlements weighted basket of currencies. There is an Exchange Equalization Fund which limits its operations to spot transactions in United States dollars with commercial banks.

Exchange control: Exchange control is administered by the Bank of Thailand on behalf of the Ministry of Finance. The bank delegates responsibility for most transactions to authorized agents (i.e., authorized banks and authorized companies) and to authorized persons. All incoming exchange must be sold to an authorized agent. All outgoing payments are subject to approval (given automatically for bona fide commercial transactions and other current payments); certain inward capital transfers may also be subject to approval, upon prescription by Ministerial Notification (no such notification has been issued).

Import payments: Payments for imports may be approved by authorized banks upon submission of documents. The specific approval of the Bank of Thailand, which is given for all bona fide transactions, is required for advance payments in excess of US\$1,400 and for opening revolving letters of credit or letters of credit with an expiry date exceeding nine months. Importers must obtain, in addition to the usual documents, a "certificate of payment" from an authorized agent before imported goods exceeding B 10,000 in value can be cleared through customs; military equipment imported by the Ministry of Defense and certain minor categories of imports are exempt from this requirement.

Export proceeds: Export proceeds must be collected and must be sold to an authorized agent within seven days of receipt; their surrender must take place within fifteen days from the date of export if payment is made by letter of credit, twenty-one days if a sight bill is drawn for collection or fifteen days after the due date of an usance bill, but no later than 180 days after the date of export.

Government agencies directly involved in foreign trade policy and implementation: The Ministry of Commerce is responsible for all trade policies including trade promotion, import-export control, insurance, etc.

The Department of Foreign Trade, under the Ministry of Commerce, is responsible for export promotion, import-export licensing and standardization of export products.

Membership in the Association of South-East Asian Nations (ASEAN):

Thailand is a member of the Association of the South-East Asian Nations (ASEAN) together with Indonesia, Malaysia, the Philippines and Singapore. The member countries have joined in the trading arrangement as mentioned above and are currently participating in dialogues with third countries or other economic groupings concerning trade matters as well as economic co-operation.

TABLE I
FOREIGN TRADE AND PAYMENTS
Total Value of Trade^{1/}

(Millions of U.S. Dollar)

Period	Exports (F.O.B.) ^{2/}	Imports (C.I.F.) ^{3/}	Balance
1968	669	1,179	- 510
1969	719	1,270	- 551
1970	722	1,321	- 599
1971	845	1,310	- 465
1972	1,100	1,510	- 410
1973	1,576	2,063	- 487
1974	2,435	3,132	- 697
1975	2,201	3,268	- 1,067
1976	2,973	3,808	- 835
1977	3,484	4,601	- 1,117

Note : 1/ Excluding military goods.

2/ Beginning 1969, excluding parts of BTN code 490721 which are not actual goods but rather means of payments.

3/ Import figures during the period October 1975 to March 1976 are revised to include all imports which are reported late.

Source : Department of Customs.

TABLE II
Direction of Trade

(Percentage of Total)

	Exports													Imports									
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977 P Jan.- Sep.	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977 P Jan.- Sep.			
	Japan	21	22	26	25	21	26	26	28	26	20	34	37	37	38	37	36	31	32	32	32	32	
Malaysia	8	7	6	4	5	6	5	5	4	5	1	1	1	2	2	1	-	-	1	1	1		
Hong Kong	7	8	8	7	7	7	6	6	5	5	2	2	1	1	1	1	1	1	1	1	1		
Indonesia	1	2	2	1	3	5	4	2	5	5	1	1	1	1	-	-	-	-	-	-	-		
Singapore	9	8	7	7	9	8	8	9	7	7	1	1	1	1	1	1	2	2	3	3	3		
United States	13	15	13	13	13	10	8	11	10	9	19	15	15	14	16	14	14	14	13	13	13		
Netherlands	7	7	9	8	8	9	9	10	13	13	2	2	2	1	1	1	1	1	1	1	1		
W. Germany	4	3	4	4	2	3	2	2	3	3	8	9	8	8	7	8	7	5	5	5	6		
United Kingdom	3	3	2	3	2	2	1	1	2	1	7	8	7	8	5	7	5	5	4	4	4		
Italy	1	2	2	1	1	1	1	1	1	1	2	2	2	2	2	1	2	2	1	1	1		
Taiwan	4	4	5	3	4	4	7	2	3	5	2	2	2	3	3	3	2	2	2	2	2		
India	6	4	1	1	1	-	-	2	-	-	1	1	1	1	1	1	1	1	1	1	1		
Australia	-	-	1	1	1	-	1	1	1	1	2	3	3	3	3	3	3	2	2	2	2		
Saudi Arabia	2	1	2	1	1	1	2	1	2	1	2	1	2	3	3	2	5	9	8	8	8		
Others	14	14	12	21	22	18	20	19	18	24	16	15	18	14	18	21	26	24	26	26	25		
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		

Source : Department of Customs.

TABLE III
Trade by Commodity Groups

(Millions of U.S. Dollar)

a. Exports

Period	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Food	Beverages & tobacco	Crude materials	Mineral fuels & lubricants	Animal & Vegetable oil & fats	Chemicals	Manufactured goods	Machinery	Miscellaneous manufactured goods	Miscellaneous transactions & commodities	Re-exports	Total
1968	343	10	178	1	-	1	88	0.44	2	12	34	669
1969	322	8	127	2	0.14	1	106	0.1	2	21	30	719
1970	340	10	208	2	1	2	107	1	3	23	26	722
1971	403	12	224	6	1	2	123	1	5	38	29	845
1972	548	14	235	13	0.44	4	170	2	16	54	43	1,100
1973	668	16	411	20	2	8	287	4	46	61	53	1,576
1974	1,352	22	446	19	2	16	390	15	66	51	57	2,435
1975	1,301	28	333	12	2	12	314	28	77	48	46	2,201
1976	1,732	35	468	6	2	13	457	60	119	52	30	2,973
1977 ^P	1,971	45	536	1	1	15	585	84	135	73	39	3,484

Note : Excluding Military goods.

Source : Department of Customs.

b. Imports

(Millions of U.S. Dollar)

Period	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Food	Beverages & tobacco	Crude materials	Mineral fuels & lubricants	Animal & Vegetable oil & fats	Chemicals	Manufactured goods	Machinery	Miscellaneous manufactured goods	Miscellaneous manufactures & commodities	Gold	Total
1968	54	23	30	98	2	140	306	431	65	20	9	1,179
1969	66	24	40	89	3	162	309	461	82	26	7	1,270
1970	53	15	68	114	2	171	316	466	66	44	5	1,321
1971	50	25	86	133	2	182	287	438	71	35	1	1,310
1972	59	30	101	152	2	233	319	475	94	45	-	1,510
1973	67	20	172	228	4	327	433	679	101	30	-	2,063
1974	89	33	209	615	6	456	588	1,000	100	36	-	3,132
1975	95	37	194	696	5	446	516	1,130	105	42	-	3,268
1976	112	32	256	816	8	514	586	1,048	140	53	-	3,564
1977 ^P	125	51	356	1,016	14	652	760	1,367	187	71	-	4,602

Note : Excluding military goods.

Source : Department of Customs

TABLE IV
IMPORTS BY ECONOMIC CLASSIFICATION

(Millions of U.S. Dollar)

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
I. Consumer goods	257	275	256	215	242	309	391	413	461	545
II. Intermediate products and raw materials	249	287	329	380	447	666	898	788	989	1,312
III. Capital goods	408	449	458	422	478	627	969	1,087	949	1,199
IV. Other imports	266	259	278	294	343	460	874	980	1,166	1,546
V. Total	201	1,270	1,321	1,310	1,510	2,063	3,132	3,268	3,564	6,402

Notes : Excluding military goods

Source : Department of Customs

TABLE V
TOTAL RICE EXPORTS OF THAILAND, 1968-1977

Period	Metric tons	Million of \$U.S.	% of total exports	\$U.S. per metric ton
1968	1,068,185	185	28.54	173
1969	1,023,064	144	20.66	141
1970	1,063,616	123	17.63	116
1971	1,576,142	142	17.43	90
1972	2,112,114	217	20.40	103
1973	848,717	176	11.50	207
1974	1,029,273	478	19.95	465
1975	951,260	286	13.19	301
1976	1,973,391	421	14.25	213
1977	2,956,768	657	19.04	222

Source : Department of Customs.

TABLE VI

TOTAL EXPORTS OF TAPIOCA PRODUCTS OF THAILAND, 1968-1977

Period	Metric tons	Millions of \$U.S.	% of total exports	\$U.S. per metric t
1968	888,854	38	5.84	42
1969	975,091	43	6.15	44
1970	1,326,865	60	8.57	45
1971	1,123,084	61	7.43	54
1972	1,311,038	76	7.11	58
1973	1,863,453	124	8.12	68
1974	2,395,704	188	7.83	78
1975	2,385,443	225	10.36	94
1976	3,720,710	368	12.47	99
1977	3,970,757	377	10.93	95

Source : Department of Customs.

TABLE VII
TOTAL SUGAR EXPORTS OF THAILAND, 1968-1977

Period	Metric tons	Millions of \$U.S.	% of total exports	\$U.S. per metric ton
1968	52	n.a.	n.a.	n.a.
1969	16,102	2	0.33	143
1970	56,248	5	0.66	82
1971	174,571	19	2.29	107
1972	407,501	62	5.81	152
1973	275,405	57	3.71	206
1974	443,847	184	7.67	414
1975	595,434	279	12.84	468
1976	1,123,974	335	11.34	298
1977	1,654,318	364	10.56	220

Note : n.a. = not available

Source : Department of Customs.

TABLE VIII

TOTAL RUBBER EXPORTS OF THAILAND, 1968-1977

Period	Metric tons	Millions of \$U.S.	% of total exports	\$U.S. per metric
1968	252,220	89	13.73	352
1969	276,381	130	18.69	471
1970	275,610	109	15.64	396
1971	307,871	93	11.41	303
1972	317,695	91	8.56	287
1973	390,514	224	14.63	573
1974	362,563	246	10.28	679
1975	332,189	170	7.83	511
1976	373,458	259	8.78	694
1977	399,440	299	8.68	749

Source : Department of Customs

TABLE IX
TOTAL TIN EXPORTS OF THAILAND, 1968-1977^{1/}

Period	Metric tons	Millions of \$U.S.	% of total exports	\$U.S. per metric ton
1968	24,017	74	11.42	3074
1969	23,431	80	11.44	3404
1970	22,246	79	11.34	3557
1971	21,873	76	9.40	3508
1972	21,840	81	7.65	3726
1973	26,671	100	6.51	4389
1974	20,767	151	6.32	7292
1975	16,663	110	5.06	6594
1976	20,048	145	4.92	7249
1977	21,437	222	6.44	10358

^{1/} Consist wholly of tin metal.

Source : Department of Customs.

TABLE X
TOTAL MAIZE EXPORTS OF THAILAND, 1968-1977^{1/}

Period	Metric tons	Millions of \$ U.S.	% of total exports	\$ U.S. per metric ton
1968	1,558,198	80	12.45	52
1969	1,544,815	86	12.40	56
1970	1,447,955	83	13.80	67
1971	1,873,461	112	13.70	60
1972	1,843,619	102	9.59	55
1973	1,386,374	145	9.50	105
1974	2,232,275	297	12.40	129
1975	2,104,733	279	12.86	133
1976	2,419,186	278	9.40	115
1977	1,542,483	164	4.75	106

^{1/} Including maize groat and meal.

Source : Department of Customs.

TABLE XI
TOTAL SHRIMP EXPORTS OF THAILAND, 1968-1977

Period	Metric tons	Millions of \$ U.S.	% of total exports	\$ U.S. per metric ton
1968	7,290	14	2.10	1,865
1969	8,133	13	1.89	1,623
1970	6,421	11	1.57	1,706
1971	5,593	12	1.48	2,160
1972	6,725	17	1.56	2,472
1973	14,875	39	2.57	2,640
1974	10,251	29	1.23	2,872
1975	13,541	43	2.01	3,218
1976	15,218	66	2.23	4,328
1977	13,662	57	1.66	4,188

Source : Department of Customs.

TABLE XII
TOTAL EXPORTS OF MUNG BEANS OF THAILAND, 1968-1977

Period	Metric tons	Millions of \$ U.S.	% of total exports	\$ U.S. per metric t
1968	46,700	6	1.00	138
1969	76,771	11	1.51	137
1970	89,818	12	1.79	139
1971	85,596	12	1.53	146
1972	88,316	14	1.27	153
1973	95,214	18	1.20	192
1974	90,308	22	0.93	246
1975	83,222	23	1.05	273
1976	88,078	46	1.57	525
1977	107,914	52	1.50	479

Source : Department of Customs.

TABLE XIII

TOTAL EXPORTS OF TOBACCO LEAVES OF THAILAND, 1968-1977

Period	Metric tons	Millions of \$ U.S.	% of total exports	\$ U.S. per metric ton
1968	10,375	10	1.50	938
1969	8,532	7	1.05	854
1970	10,785	10	1.38	893
1971	13,158	12	1.41	877
1972	18,160	14	1.31	765
1973	16,470	15	0.99	917
1974	15,112	22	0.91	1,486
1975	17,584	28	1.28	1,582
1976	22,026	34	1.16	1,552
1977	28,179	45	1.31	1,603

Source : Department of Customs.

TABLE XIV
TOTAL TEAK EXPORTS OF THAILAND, 1968-1977

Period	Cubic metres	Millions of \$ U.S.	% of total exports	\$ U.S. per cubic m
1968	29,446	8	1.28	281
1969	29,003	8	1.16	280
1970	28,763	8	1.09	265
1971	37,594	9	1.10	238
1972	40,303	10	0.96	252
1973	51,667	21	1.35	399
1974	35,159	20	0.82	559
1975	43,019	22	1.00	506
1976	72,159	37	1.24	508
1977	39,356	27	0.77	677

Source : Department of Customs.

TABLE XV
Trade Indices & Terms of Trade
1958 = 100

Period	Exports			Imports			Terms of trade
	Volume	Unit Value	Value	Volume	Unit Value	Value	
	(1)	(2)	(3)	(4)	(5)	(6)	
1968	198.7	106.8	212.2	332.5	88.0	292.6	121.4
1969	206.6	110.5	228.3	366.1	86.1	315.2	128.3
1970	218.8	104.7	229.1	352.2	93.1	327.9	112.5
1971	265.3	100.9	267.7	332.9	97.9	325.9	103.0
1972	332.3	105.0	348.9	362.5	103.4	374.8	101.5
1973	303.3	164.8	499.9	424.3	120.7	512.1	136.5
1974	316.9	243.7	772.4	398.1	195.3	777.5	124.8
1975	324.4	215.1	697.8	372.5	217.8	811.3	98.8
1976	470.1	200.6	943.0	411.3	215.1	884.7	93.3
1977 ^P	543.4	203.4	1,105.3	502.7	227.2	1,142.3	89.5

Note : Excluding military supply and gold.

Source : Bank of Thailand.

TABLE XVI
BALANCE OF PAYMENTS^{1/}

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977 ^P
(Million of U.S. Dollar)										
A. Merchandise										
1. Export, f.o.b.	647	697	698	816	1,064	1,528	2,396	2,169	2,952	3,449
2. Imports, c.i.f. ^{2/}	-1,157	-1,243	-1,291	-1,008	1,498	-2,056	-3,096	-3,155	-3,494	-4,692
3. Non-monetary gold ^{3/}	- 11	- 7	- 5	- 1	-	-	-	-	-	- 3
4. Trade balance ^{4/}	- 521	- 553	- 599	- 486	- 434	- 528	- 699	- 986	- 542	-1,246
B. Services										
1. Receipts	450	459	494	484	554	622	765	809	684	717
2. Payments	- 150	- 168	- 198	- 220	- 232	- 288	- 393	- 508	- 604	- 605
3. Net services	301	291	295	264	322	334	372	301	80	112
Net goods and services	220	- 262	- 304	- 222	- 113	- 230	- 328	- 685	- 462	-1,133
C. Unrequited transfers	76	58	49	44	61	145	240	80	23	44
D. Capital movements (non-monetary sector) ¹²⁰	142	142	121	85	178	144	443	379	453	677
E. Allocation of SDRS	-	-	-	15	16	-	-	-	-	-
F. Recorded balance (A through E)	- 25	- 62	- 133	- 78	142	95	356	- 226	14	-412
G. Net errors and omissions	47	17	3	62	53	- 53	36	86	- 18	44

(Millions of U.S. Dollar)

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977 ^P
H. Overall balance (F plus G)	22	-45	-130	-16	195	42	40	-140	-4	-369
T. Monetary movements	-22	45	130	16	-195	-42	-40	140	4	369

Notes : 1/ Data are summarised from the basic reports. No sign indicates credit, minus sign indicates debit.

2/ Excluding military aid imports

3/ Including gold imported by the authorities for the minting of commemorative coins (Debit of 25.7 for 1968)

4/ Differences between balances of trade in Table I and Table XVI are due to differences underlying definitions of exports and imports in each table.

Source : Bank of Thailand