

CHAPTER 3

Thailand's Capital Inflows Experience

This chapter states about the capital inflows general character which is divided into sources distribution and sectorial distribution. The explanation will show the important sources bringing inflows to Thailand and the main sectors absorbing the inflows. The study describes in detail since 1976.

Thailand has a rapid growth economy. Moreover, Thai's financial linkages to the world economy were relatively free. Foreign investment was and is welcomed and even actively invited through incentives. Large domestic corporations and Thai banks are increasingly active on international financial markets.

Furthermore, Thailand's development strategy has been the priority given to the modern sector. Thailand's political power block consists of an alliance between the political head men and the economic middle class. This coalition is strongly biased in favor of modern industries in urban areas and against the agricultural sector and urban workers. This bias is shown in various policy interventions. The main thrust of public policy has been to create conditions for private industrial accumulation. That attempt has taken three main forms. The first was through direct subsidy to industry in the form of investment incentives such as tax deductions. A second policy feature has been the attempt to shift relative prices in favor of industrial activities. Tariffs and import controls protected the domestic market and allowed corporations to increase product prices. At the same time, input prices, particularly of labor and imported input prices, particularly of labor and imported inputs, were kept low.

Food prices were also kept low, so that the real wage level did not need to be increased. In addition, trade union activity was repressed. The tariff structure and the overvalued currency helped to control the cost of imported inputs to the industrial sector at the expense of the exporting agricultural sector. A third form of public policy favoring industrial accumulation was the country's macroeconomics policies. Short-term monetary and fiscal policies were, for the most part, left to the technocrats, who executed rather conservative policies: the fiscal

deficit was generally small and monetary policies were restricted to defending the exchange rate, With the exception of some periods, these policies were highly successful: inflation was generally low as largely determined by world inflation. These conditions helped to create an economic environment of investment.

Besides Thailand's development strategy has been its strong reliance on the private sector as the leading agent. Public sector policies are generally defined to serve private sector needs¹.

3.1 The Structure of Capital Inflows

The size of foreign direct investment and foreign loans inflows has around 50 percent in 1976, the rest is portfolio investment which is a very small amount. However, the size of portfolio investment has expanded from time it time until it reached 248,393 million baht or 28.9 percent of total in 1995. For foreign direct investment inflows has the amount of 3,064 million baht of 41.4 percent in 1976 and it has the downward trend. However, in 1987 the new foreign direct investment wave from Japan and the Asian NICs come into Thailand. Thus, the foreign direct investment increased to 12,536 million baht or gain share in total percentage at 21.9 or higher than previous year about 4.8 percent.

Thailand has promotion policies for foreign investment in form of tax or privilege by Board of Investment for a long time. This make Thailand maintain foreign direct investment through times. The last three years have sharp decline of foreign direct investment because of some reasons. Firstly, there were delays in investment for a number of major infrastructure projects. Secondly, foreign affiliates increasingly paid back loans to their parent companies and started to make use of the Bangkok international Bangkok Facilities (BIBF). Thirdly, many foreign firms used the profits from their operations in Thailand for reinvestment purposes in place of new borrowings. Other factor contributed such as the sluggish economic conditions in major investing countries, especially in Japan and Europe, and the fact that Thailand is steadily losing its comparative advantage in labor intensive activities.

¹ N. Akrasaneo, K. Jansen and J. Pongposanupichit *International Capital Flows and Economic Adjustment in Thailand*. Research Monograph No.10, Bangkok: The Thailand Development Research Institute, 1993.

In early August 1990 Iraq invaded and quickly conquered small but oil rich country, Kuwait. Iraq under controlled by Saddam Hussein's forces overran and annexed Kuwait, which led to UN-back economic sanctions against Iraq and U.S. military intervention to protect Saudi Arabia. This events scared the rest of the world of being World War. This situation lasted for several months. The amount of investment in form of portfolio decrease in 1991. From the amount of 87,642 million baht in 1990 decreased to the amount of 58,586 million baht in 1991. However, other forms of capital inflows such as foreign direct investment and foreign loans haven't decreased the amount of inflows (Table 3.1)

3.2 The Structure of Foreign Direct Investment

Foreign direct investment is the form of investment that the investors have the power to control over management. Foreign direct investment has 2 components which are equity investment and direct investment loans. Equity investment includes foreign capital which is used for working capital, registration capital.

Foreign direct investment equities inflows has the amount of 1,565.5 million baht of 51.1 percent of FDI while foreign direct loans has the amount of 1,498.4 million baht or 48.9 percent of FDI. During 1976-1992 the ratio of equity and foreign direct loans doesn't have much change in overall look. But since 1993, the percentage amount of foreign direct loans decrease sharply because the emerging of the Bangkok International Banking Facilities (BIBF). The using through the BIBF service are higher (Table 3.2) and this caused the downward trend of amount of foreign direct loans.

For the foreign equity investment inflows, U.S.A. has the highest foreign equity investment during 1976-1985 except in 1981 which has the closely amount of inflows. Since 1986 Japan became the investors who has the highest foreign equity investment almost every year while Hong Kong has just had the high sharing since 1988 and some year the amount of foreign equity investment is high such as 1992 and 1994 has the amount of 12,041.3 and 7,962.4 million baht respectively.

Singapore is the country which has the highest amount of equity inflows in ASEAN and that is the highly amount of investment. In 1995 the

Table 3.1 The inflows of Foreign Direct Investment, Portfolio Foreign Investment and Foreign Loans during 1976-1995

Millions of Baht

Year	FDI	%	PFI	%	Loans	%	Total	%
1976	3,064	41.4	66	0.9	4,277	57.8	7,407	100
1977	4,286	47.7	71	0.8	4,621	51.5	8,978	100
1978	6,365	41.2	184	1.2	8,903	57.6	15,452	100
1979	6,000	25.0	2,144	8.9	15,899	66.1	24,043	100
1980	9,259	22.8	1,096	2.7	30,269	74.5	40,624	100
1981	9,342	21.9	277	0.7	33,028	77.5	42,647	100
1982	9,540	18.1	615	1.2	42,624	80.8	52,779	100
1983	13,944	28.3	420	0.9	34,827	70.8	49,191	100
1984	16,970	18.9	2,416	2.7	70,438	78.4	89,840	100
1985	10,166	15.6	4,079	6.2	51,122	78.2	65,367	100
1986	10,526	17.1	3,054	4.9	48,084	78.0	61,664	100
1987	12,536	21.9	17,148	29.9	27,659	48.2	57,343	100
1988	32,738	31.0	27,754	26.2	45,287	42.8	105,779	100
1989	53,079	24.0	64,796	29.3	103,128	46.7	221,003	100
1990	77,267	22.0	87,642	25.0	185,646	53.0	350,555	100
1991	93,935	18.8	58,586	11.7	347,210	69.5	499,731	100
1992	135,028	22.9	86,375	14.6	368,376	64.5	589,779	100
1993	66,768	8.3	277,253	34.4	460,950	57.3	804,971	100
1994	61,599	8.5	225,916	31.0	440,096	60.5	727,611	100
1995	75,991	8.9	248,393	28.9	533,703	62.2	858,087	100

Source : Bank of Thailand

Table 3.2 Inflows of Foreign Direct Investment Components

Millions of Baht

Year	Equity	% of FDI	Foreign Direct loans	% of FDI	Total
1976	1,565.5	51.1	1,498.4	48.9	3,063.9
1977	1,325.4	44.8	2,960.7	55.2	4,286.1
1978	1,111.9	17.5	5,253.0	82.5	6,364.9
1979	1,412.7	23.5	4,586.8	76.5	5,999.5
1980	3,703.8	40.0	5,555.2	60.0	9,259.0
1981	4,127.2	44.2	5,214.6	55.8	9,341.8
1982	3,827.5	40.1	5,712.5	59.9	9,540.0
1983	7,255.4	52.0	6,688.8	48.0	13,944.2
1984	7,612.5	44.9	9,357.7	55.1	16,970.2
1985	6,339.9	62.5	3,826.5	37.6	10,166.4
1986	6,304.5	59.9	4,221.1	40.1	10,525.6
1987	10,621.0	84.7	1,915.0	15.3	12,536.0
1988	23,065.9	70.5	9,671.9	29.5	32,737.8
1989	38,250.4	72.1	14,828.9	27.9	53,079.3
1990	45,186.7	58.5	32,079.7	41.5	77,266.4
1991	37,755.1	40.2	56,179.7	59.8	93,934.6
1992	54,476.0	40.3	80,549.4	59.7	135,028.4
1993	51,441.0	77.0	15,327.0	23.0	66,768.0
1994	47,829.0	77.3	13,970.0	22.7	61,599.0
1995	58,969.0	77.6	17,022.0	22.4	75,991.0

Source: Bank of Thailand

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

amount of equity investment of 3,515.5 million baht out of 4,190 million baht in all ASEAN countries (Table 3.3). Most of foreign equity inflows always goes in Industrial sector and followed with trade sector. But since 1989 real estate has become the high amount of foreign equity (Table 3.4)

In the part of foreign direct loans, the important countries causing the inflows of foreign direct loans are Singapore, Japan, Hong Kong and U.S.A. Singapore has the highest amount in foreign direct loans during 1976-1984. Even though in some years it has decrease in percentage of foreign direct loans amount, it is still one of three countries that have high foreign direct loans inflows. Singapore has the highest amount of inflows in ASEAN countries and it is the only country in ASEAN investing in foreign direct loans in many years as it was for example in 1994 and 1995. (Table 3.5) .

Most of foreign direct loans always goes to financial institutions , industrial and trade sectors. In 1991 and 1992, financial institutions has the amount of foreign direct loans inflows of 41,008 and 71,402.2 out of all foreign direct loans amount of 56,179.5 and 80,549 respectively or it is in percentage amount of 73 and 88.6 in 1991 and 1992 while in 1994 and 1995, there isn't any amount of foreign inflows (Table 3.6). This is because the investors transferred this part of investment through BIBF services and this brought about the sharp decreasing in the amount of foreign direct loans share in equity loans ratio as it has been shown in Table 3.2

Sources Distribution of Foreign Direct Investment

In 1976, the United States and Singapore are the major sources of fund and followed with Japan and Hong Kong. Singapore seems to have the highest amount of foreign direct investment until 1983; then Japan has the highest amount instead since then except in 1991 and 1992 that Singapore is back to be the most important source at amount of 32,909.4 and 51,982.3 million baht while Japan has 20,151.6 and 11,021.4 respectively. During 1990-1992, Japan has the domestic political problem that is the recruit scandal, the nation's worst political scandal since World War II. It involved illegal political donations and stock trading, led to the resignation of premier Noboru Takeshita in May 1989. A series of scandal rocked Japan's financial sector in 1991 and it also caused the decline of foreign direct investment inflows to Thailand.

Table 3.3 Inflows of Foreign Equity Investment in Thailand Classified by Country

	Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Japan	388	314.6	282	416.4	705.9	1190.8	1058.9	1438	1755.4	1518.7	2438.5	4255.8	10709	16004.2	18280	12941.9	8203.4	7626.1	7218.8	12564
U.S.A.	533.1	420.3	344.6	319.7	1052.1	1709.5	1362.3	1341.9	3463.5	2381.5	1388.9	1911.3	2876.3	4563.7	4720.8	4461	11887.6	6150.5	6741.6	6850
Canada	9.5	3.4	3.9	1.9	3.1	3.8	6.9	73.1	102.9	38.5	30.1	24.6	62.5	164.9	94.9	101.9	98.9	178.4	22.2	17.2
Hong Kong	130.6	153.4	99.2	245	928.3	208.5	402.4	530.1	675.8	589.2	679.5	971.1	2469.2	4375.9	6288.7	7492.3	12041.3	5123.3	7962.4	6749.5
Taiwan	0.6	2.5	1.2	1.9	1.9	11.9	1.4	27.5	38.1	170.6	132.6	685.5	3017.9	4870.5	7018	2847.6	2777.4	2249.2	2833.6	2876.5
Switzerland	48.6	45.8	28.7	57.2	63	17.9	70.1	82	91.9	68.6	306.9	803.1	499.7	724	637.8	1079.3	787	378.1	691.8	572.7
Australia	4.4	11.8	18.4	4.2	39.5	82.9	79.5	93.4	23.5	10	137.5	32.6	41.7	93.6	96.1	1082.5	453	238.1	436.7	710.6
New Zealand	0.3	0.4	0.3	0.2	1.6	7	1.5	0.1	0	0	0.3	2.2	5.2	21.7	28.8	10.9	7.2	6.5	6.5	1.8
S.Korea	4.9	0.8	10.1	28.8	7.7	0.1	0	20.6	4.9	1.3	4.6	22.3	304.6	214.7	486.8	297.1	279.1	369.4	79.1	345.1
China	0	0	0	0	0.2	0	0	0	1.3	91.6	37.5	65.7	180.5	135	77.8	43.4	42.7	246.8	75.3	58.8
ASEAN	185.2	20.4	25.6	29.5	384.9	212.7	258.5	604.7	476.5	393.1	464.1	767.7	697	1981	2383.9	2242.3	2878.1	1997.2	2348.3	4190
Singapore	168.5	11.7	15	20.8	227.2	186.9	236.8	442.5	410	359.3	446.7	743.6	618.4	1903.6	1924.4	2130.1	2519.8	1826	1975.6	3515.5
Malaysia	4.3	1.6	5.9	5.5	151.1	8.9	9.9	161.2	48	14.8	7.9	19.1	49.8	58.6	383.3	24.1	152.5	30.1	119.5	350.3
Philippines	0.4	0.2	0.5	0.1	2.7	0.4	1.6	0	14.6	10.4	0.6	0.4	3.8	5.4	6.3	0	7.5	4.8	54.7	14.8
Indonesia	-12	6.9	4.2	3.1	3.9	16.5	10.2	0.1	0.7	6.8	6.6	2.3	24.3	12.6	65.2	86.9	187.6	130.6	197.5	308.5
Brunei	0	0	0	0	0	0	0	0.9	0.2	1.8	2.3	2.3	0.7	0.8	0.7	1.2	10.7	5.7	1	0.9
EU	229.3	311.4	287	293.3	477.2	637.5	477.2	2796.9	782.2	584.5	548.7	917.2	1751.8	3006.6	3720.2	3774.7	6134.5	6881	3844.6	5916
U.K.	93	154.3	55.6	54.4	50.9	289.8	119.6	481.3	265	71.9	166	222.5	466.5	384.1	872.4	767.6	2636.5	3556.2	772	998.8
Germany	93.3	86.2	47.4	172.4	223.6	104.8	173	481.3	168.8	163.9	128.5	443.8	620	708.7	1065.9	719.1	567.4	511	839.7	1011
France	8.5	5.6	3.5	1.6	8.8	1.3	16.4	231.7	66	113.1	78.4	129.5	278.8	356.8	645.9	1293.1	1915.8	1991.3	993.9	1449.1
Netherlands	16	38.4	45	13.7	11.6	44.7	115.3	45.6	206.5	190.3	37.8	81.9	285	834.1	581.2	346.1	421.5	564.2	927.9	2204.1
Italy	15.6	15.9	132.2	9.3	157.8	167.6	42.3	1951.2	24.3	11.8	80	7.3	28.9	77.2	44.7	59.7	48.5	79.1	72.6	32.8
Luxemburg	0.1	0	0	0.6	0	0	0	18.2	1	1	4.6	8.2	24.1	15.6	8.8	0.7	212.3	25.7	5.4	35.8
Denmark	1.8	7.4	2.9	40.7	20.8	4.5	3.7	0	0.6	5.5	27.3	5.8	7.9	534.1	71.9	69.5	294.1	111.1	203.7	115.1
Belgium	0.8	3.4	0.4	0.6	3.5	24.8	5.8	13.9	49.7	13.4	26.1	16.5	40.4	96	428.4	497.2	18.2	39.4	25.5	62.4
Spain	0	0.2	0	0	0	0	1.1	52	0.3	13.6	0	1.7	0.2	0	1	27.7	3.8	0	1.4	2.8
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15.7	0.4	0	2.5
Greece	0.2	0	0	0	0.2	0	0	0	0	0	0	0	0	0	0	0	0.7	2.6	2.5	0.6
Others	31	40.6	10.9	14.6	38.4	50.9	108.8	3	199.5	222.3	135.3	161.9	450.5	2094.6	1355.9	1380.2	8888.8	19996.4	15368.1	18116.8
Total	1966.5	1325.4	1111.9	1412.7	3703.8	4127.2	3827.5	7285.4	7612.5	6339.9	6304.5	10621	23065.9	38250.4	45186.7	37755.1	54476	51441	47629	58969

Source: Bank of Thailand

Table 2.4 Inflows of Foreign Equity in Thailand Classified by Business

	In Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Financial Institutions	276.2	181.7	53.8	48.1	20.7	161.4	117.4	790.3	129.3	872.2	283.8	1,103.4	2,334.0	1,448.3	1,204.5	851.8	319.4	1,944.6	460.2	821.8
2. Trade	397.3	266.8	298.7	216.4	548.2	304.9	691.0	1,081.1	1,437.3	973.4	1,248.0	2,001.1	3,399.9	5,192.6	10,806.8	6,790.0	6,464.2	7,206.5	9,701.0	12,417.3
3. Construction	86.7	103.1	194.8	224.4	636.5	1,199.2	795.0	794.6	898.3	1,526.2	1,220.4	1,337.5	1,898.7	3,183.3	3,267.3	2,171.1	14,376.0	8,229.4	1,800.7	859.6
4. Mining & Quarrying	85.5	64.0	74.1	118.8	563.6	622.6	700.1	2,566.4	3,045.9	819.3	244.7	298.0	430.0	888.3	1,125.9	3,076.4	2,833.7	2,966.3	1,244.7	1,244.4
4.1 Oil exploration	75.3	24.1	28.3	104.4	396.7	590.5	574.3	2,189.5	2,917.4	446.0	236.4	248.1	401.6	542.7	856.8	1,955.3	2,678.6	2,940.2	1,244.3	1,230.1
4.2 Others	10.2	39.9	45.8	14.1	156.9	32.1	125.8	376.9	128.5	73.3	8.2	49.9	28.4	25.6	269.1	121.1	155.1	26.0	0.4	14.3
5. Agriculture	1.3	1.8	1.0	3.8	208.4	6.3	14.9	26.7	29.5	70.4	80.9	179.5	302.5	646.0	475.2	204.2	151.9	427.2	17.3	283.8
6. Industry	372.3	354.1	350.7	682.7	974.4	1,158.1	1,048.7	1,334.5	1,733.4	1,609.8	2,352.1	4,627.9	12,326.1	20,443.7	21,394.4	17,784.6	14,855.2	17,288.5	15,173.8	21,519.5
6.1 Food	26.6	47.9	17.2	63.3	96.2	78.8	123.6	218.9	177.7	492.3	260.7	481.5	962.1	1,883.5	1,270.7	1,090.9	882.1	473.8	1,191.2	951.6
6.2 Textiles	65.7	22.2	20.6	5.7	31.2	4.1	33.1	19.9	127.3	57.5	35.8	899.3	1,057.7	809.5	1,726.6	671.6	954.5	378.7	1,132.5	1,272.8
6.3 Metal & Non-metallic	17.8	24.3	21.5	23.8	60.7	94.7	81.5	83.4	132.8	52.6	118.7	261.5	890.6	2,768.2	1,822.7	1,680.8	1,766.2	1,890.5	964.2	2,010.0
6.4 Electrical appliances	119.0	106.8	178.7	322.2	488.4	582.6	542.7	303.0	796.4	267.5	756.8	1,041.0	5,447.1	7,532.6	8,936.1	6,821.2	6,490.7	2,981.2	3,100.7	4,490.1
6.5 Machinery & Transport	12.1	59.2	33.9	57.1	68.4	64.2	86.5	328.4	159.5	51.0	67.0	148.3	569.2	1,105.5	2,013.2	1,161.6	856.1	646.3	670.8	2,982.0
6.6 Chemicals	117.8	57.2	51.9	94.7	128.8	57.3	80.6	248.8	194.9	470.7	400.5	910.9	891.7	2,118.5	2,032.4	3,130.1	1,657.7	4,612.1	2,419.3	1,736.8
6.7 Petroleum Products	1.2	2.5	1.0	1.8	2.2	228.6	33.2	0.0	1.7	0.0	8.2	8.8	3.3	7.5	0.0	134.3	436.1	4,842.8	529.3	2,056.2
6.8 Construction Materials	0.0	4.0	0.3	12.5	1.6	0.0	2.3	10.1	1.4	29.2	5.4	8.5	28.5	72.6	16.1	131.0	374.0	99.4	121.0	632.6
6.9 Other Industry	13.1	29.9	25.6	72.0	96.9	47.8	65.2	121.8	141.8	188.7	599.2	778.1	2,485.9	4,175.8	3,876.6	3,003.1	2,464.8	1,264.7	8,142.8	1,284.4
7. Service	339.3	314.0	120.8	140.5	477.5	579.8	323.4	867.9	289.5	476.9	653.6	680.4	1,043.0	1,247.9	1,092.6	1,403.3	2,044.2	1,408.1	1,685.0	2,119.8
7.1 Transportation & Travel	332.1	296.5	102.4	96.4	212.3	302.9	259.8	166.5	162.4	156.9	264.9	180.2	424.1	542.3	626.5	391.0	1,182.5	251.8	548.1	739.6
7.2 Other services	7.2	17.5	18.4	45.1	265.2	276.9	63.6	401.4	127.1	320.0	388.7	800.2	618.9	725.6	466.1	1,012.3	861.7	1,187.3	1,136.9	1,380.2
8. Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	436.5	290.2	1,006.3	518.4
9. Real estate	5.8	40.2	18.0	8.3	284.5	92.9	137.0	123.9	59.4	292.0	141.0	293.0	1,161.8	5,213.5	5,857.5	5,027.2	10,800.1	14,378.5	16,370.6	19,180.9
9.1 Housing & real estate	0.1	33.1	15.6	5.9	195.8	8.1	0.4	78.3	11.9	61.9	40.1	299.0	745.6	2,893.3	4,943.1	4,637.6	9,714.0	12,607.7	15,816.7	18,928.5
9.2 Hotels & Restaurant	5.8	7.1	2.4	2.4	88.7	87.8	136.6	45.6	47.5	230.1	100.9	94.0	416.2	2,320.2	714.4	489.6	1,186.1	867.0	553.9	202.4
9.3 Other services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.8	0.0	80.0	
10. Others	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	199.9	245.8	473.5	1,447.4	2,097.8	244.8	69.4	3.8
Total	1,565.5	1,325.4	1,111.9	1,412.7	3,703.8	4,127.2	3,827.5	7,255.4	7,612.5	6,339.9	6,304.5	10,621.0	23,065.9	38,250.4	45,186.7	37,756.0	54,476.0	51,441.0	47,829.0	58,969.0

Source : Bank of Thailand

Table 3.5 Inflows of Foreign Direct Loans in Thailand Classified by Country

	Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Japan	113.6	608.6	868.8	474.8	385.4	392.2	745.1	1253.3	1465.4	753.9	1193.3	708.4	4989.3	6371.6	11426.5	7209.7	2818	2594	1360	2849.3
U.S.A.	300.8	806.1	678.1	389.6	215.7	1142.2	121.2	115.4	357.7	510.8	400.4	266.7	380.5	873.2	1791.1	2094	1141.5	1781.3	1699	3982.7
Canada	10.2	33.2	0	0	0	0	0	1.5	1.1	0	21.3	1.1	1.2	3.5	1.5	52.3	0.5	0	96.33	0
Hong Kong	168.2	334.3	1136.2	847.4	1144.6	704.4	595.5	1037.7	2448.5	1614.5	1640.9	406.8	1473.1	2284.3	3142.7	13287.3	23142.9	1297.6	2645.8	2867.7
Taiwan	0	0	0	0	0	0	0.6	0.8	6.9	0	0	3.8	127.5	242.9	568.8	225.1	53.3	43	103.8	17.5
Switzerland	60.8	8.5	11.6	0.1	11.1	3.9	26.1	12	33.8	20.4	7	12.8	64.4	508.8	276.2	161.4	96.3	23.9	45.3	360.2
Australia	1.4	0.2	1.7	0.2	0	2.7	0	96.9	0.5	9.6	16.3	6.2	5.3	32.2	29.2	778.5	1020.7	0	0	12.1
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56.1	0	0	0	0
S.Korea	4.9	6.4	0	0	2	0	0	0	2.3	0	0	0	0	41.6	28.8	7.7	0	0	251.8	0
China	0	0	0	0	0	0	0	0	0	8	0	0	12.1	21.8	37.6	0	0	4	32.4	69.7
ASEAN	665.1	1205.4	2494.1	2879.1	3837.4	2361.6	2462.6	3144.2	3209.6	759.5	681.6	356.9	2014.3	2239.1	9886.6	30779.3	49894.4	1918.9	5841.2	5103.5
Singapore	664.8	1205.4	2494.1	2868.9	3833.9	2357.6	2461.8	3142.6	3187	747.4	675.4	356.9	2014.3	2234	9787.7	30779.3	49462.5	1873.2	5841.2	5103.5
Malaysia	0.3	0	0	10.2	301	0.1	0.8	1.1	18	9.2	0	0	0	0	78.4	0	0	0	0	0
Philippines	0	0	0	0	0.4	0	0	0	0	0	0	0	0	0	0	0	127.1	0	0	0
Indonesia	0	0	0	0	0	3.9	0	0.5	0	0	0	0	0	5.1	0	0	4.8	45.7	0	0
Brunei	0	0	0	0	0	0	0	0	4.6	2.9	6.2	0	0	0	20.5	0	0	0	0	0
EU	173.3	233.5	43.7	287.6	197.7	294.7	1052.1	777.6	373.3	125.1	225.6	141.2	566	1687	1850.7	1399.5	1934.1	2896.1	1670.5	1597.5
U.K.	85.7	49.4	25.7	200.5	57.2	126.7	68.6	343.8	81.5	54.5	126.3	106.5	461.9	571.1	1107	223	1059.2	579.9	752.1	583.4
Germany	9.6	15.4	10.4	33.2	74.9	105.4	15.8	7.7	38.3	13.7	38.3	11.5	11.2	117.7	125.9	265.1	164.7	312.3	125.4	131.1
France	10.3	0	0	0.6	5.6	0	1	0	23.6	31.2	13.8	3.3	17.4	37.8	39.5	23	27.7	147.3	89.3	506.1
Netherlands	0	20.4	0.9	39	51.1	62.6	959.9	419.2	218.4	8.9	0.8	3.6	4.8	826.1	531.2	656	512.6	1327.6	490.4	368.5
Italy	63.4	111	3.9	12.3	0	0	3.4	0	0	0	0	0	0	0	1.8	13.9	55.8	174.1	123.1	3.7
Luxemburg	0	7.7	0	0	0	0	0	0	0	0	0	0	5.2	0	0	0	0	0	67.8	0
Denmark	4.3	0.9	2.8	2	8.9	0	0	0	0	0.3	0.6	0.3	5.7	29.7	0	0	0.3	7.8	8.6	0
Belgium	0	28.7	0	0	0	0	3.4	6.9	11.5	16.5	45.8	16	59.8	104.6	45.3	218.5	100.5	147.1	12.8	3.7
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13.3	0	0	0
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Others	0.1	24.5	20.8	8.3	61.3	312.9	709.3	249.4	1458.6	24.7	34.7	11.1	38.2	552.9	3040	168.6	747.7	3968.2	223.9	161.8
Total	1498.4	2960.7	5253	4586.8	5555.2	5214.6	5712.5	6688.8	9367.7	3826.5	4221.1	1915	9671.9	14828.9	32079.7	56179.5	80549.4	18327	13970	17022

Source: Bank of Thailand

Table 3.6 Inflows of Foreign Equity in Thailand Classified by Business

	In Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Financial Institutions	1,046.5	2,021.8	4,882.7	4,008.2	4,478.1	2,643.5	2,683.4	3,790.6	5,169.8	1,987.3	2,163.5	501.6	2,161.1	2,893.0	10,458.8	41,008.0	71,402.2	0.0	0.0	0.0
2. Trade	103.8	99.5	152.8	226.3	443.4	491.2	196.7	921.2	1,085.6	707.0	1,130.3	168.8	743.2	2,862.0	2,702.8	2,379.7	2,317.3	1,469.2	2,960.9	4,592.1
3. Construction	72.7	141.8	45.9	76.4	194.3	123.0	96.4	50.0	185.9	157.5	139.5	27.4	42.4	767.8	266.3	1,267.5	263.4	776.4	458.0	266.8
4. Mining & Quarrying	1.4	42.1	17.4	57.2	73.7	145.1	982.1	380.6	195.8	13.4	27.5	8.8	47.4	26.2	38.9	106.9	341.9	326.1	344.9	211.6
4.1 Oil exploration	0.0	0.2	0.0	40.8	44.1	140.1	957.4	384.7	164.2	0.0	0.0	2.2	1.1	0.0	38.2	102.7	323.9	322.2	344.5	137.8
4.2 Others	1.4	41.9	17.4	16.4	29.6	5.0	24.7	23.9	31.6	13.4	27.5	2.6	46.3	26.2	4.7	4.2	18.1	3.9	0.4	73.8
5. Agriculture	0.0	0.0	0.0	0.9	1.8	1.2	0.7	18.6	40.8	8.2	143.9	113.5	27.9	54.8	492.1	714.4	49.5	36.2	0.7	0.5
6. Industry	218.3	411.9	449.6	190.1	156.7	1,704.3	1,592.5	1,442.1	2,543.2	508.7	514.9	966.1	6,184.4	5,894.9	11,970.7	8,418.5	5,507.2	7,422.8	6,820.2	7,889.0
6.1 Food	26.7	41.2	51.4	0.7	2.4	93.8	47.4	37.9	35.9	180.5	106.8	31.5	162.5	211.9	622.9	726.4	802.5	894.5	231.1	188.0
6.2 Textiles	107.0	421.4	183.2	0.0	12.1	4.4	438.4	60.2	600.4	11.5	81.7	45.2	296.8	300.2	116.1	552.5	774.0	125.9	52.6	226.3
6.3 Metal & Non-metallic	0.0	2.0	28.8	20.0	0.0	97.0	173.2	849.7	32.7	113.8	24.5	596.5	1,806.9	776.0	1,900.3	595.6	368.5	682.2	377.5	543.9
6.4 Electrical appliances	42.0	30.8	11.2	29.2	0.7	43.2	133.4	94.2	264.4	83.9	2.0	144.3	807.9	1,963.2	2,661.5	2,787.1	1,327.9	2,126.2	2,287.2	3,222.9
6.5 Machinery & Transport	0.0	104.2	12.6	4.1	26.5	85.2	184.2	145.8	48.9	0.0	3.9	24.8	129.7	130.1	497.4	1,238.6	315.1	1,122.3	545.2	1,442.1
6.6 Chemicals	32.6	-10.2	65.0	7.8	91.7	107.4	46.2	136.4	176.2	160.2	217.9	127.8	462.2	882.2	2,599.8	976.1	447.5	1,210.0	1,272.4	1,288.1
6.7 Petroleum Products	0.0	0.0	93.5	125.2	0.0	1,296.4	689.9	0.0	1,392.8	0.0	0.0	0.0	2,029.6	832.7	2,164.6	267.8	885.6	0.0	267.9	175.8
6.8 Construction Materials	0.0	0.0	0.0	0.0	2.1	13.5	6.7	9.0	4.4	8.1	0.0	1.6	0.0	16.8	0.5	68.1	5.1	17.8	28.1	0.0
6.9 Other Industry	0.0	2.1	6.9	3.3	21.2	17.2	0.1	8.8	0.5	8.7	79.1	24.2	890.0	681.1	615.6	1,416.3	580.0	1,234.2	1,570.2	914.9
7. Services	37.4	43.5	1.8	28.5	7.5	40.5	59.9	49.2	26.2	170.3	92.1	92.1	96.3	413.8	990.3	845.9	326.2	410.1	454.9	870.7
7.1 Transportation & Travel	37.4	41.8	0.9	12.0	6.9	32.2	37.5	45.4	27.2	148.8	53.6	96.9	7.6	35.8	426.9	338.2	51.0	41.8	28.5	24.8
7.2 Other services	0.0	1.7	0.7	16.5	1.6	8.3	22.4	3.8	8.9	24.5	28.5	26.2	88.7	378.0	660.4	227.7	275.2	268.2	416.4	838.9
8. Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.0	3.8	2,770.3	227.2
8. Real estate	16.3	0.0	3.0	0.0	0.0	13.8	1.8	26.5	20.4	272.0	8.4	42.6	267.6	1,912.5	2,753.9	891.2	294.2	4,462.2	132.4	2,862.9
8.1 Housing & real estate	16.3	0.0	3.0	0.0	0.0	9.8	0.8	26.0	85.6	262.8	8.6	41.9	120.1	1,134.2	1,418.1	832.8	283.4	4,462.2	132.0	2,832.4
8.2 Hotels & Restaurant	0.0	0.0	0.0	0.0	0.0	4.0	1.0	0.5	44.8	10.2	0.8	0.7	247.5	778.2	2,328.8	48.5	2.9	0.0	0.4	31.4
8.3 Other services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. Others	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	304.2	304.9	537.2	28.9	0.0	17.7	0.1
Total	1,498.4	2,980.7	5,253.0	4,586.8	5,555.2	5,214.6	5,712.5	6,488.5	8,267.7	3,826.5	4,221.1	1,918.0	9,671.9	14,828.9	22,078.7	84,170.8	80,549.0	15,327.0	13,970.0	17,022.0

Source : Bank of Thailand

Singapore is the major source of foreign direct investment inflows among ASEAN countries and is also the major foreign investors countries in Thailand among other countries the same as Japan. Hong Kong has the dominant role in foreign direct investment inflows since 1984. In 1991 and 1992, it has the high amount of foreign direct investment which are 20,779.6 and 35,184.2 million baht. This amount is the second country which has highest inflows of foreign direct investment from Singapore.

Taiwan also has the high inflows during 1988-1991 because of the government's go south policy which intends to invest in ASEAN countries and Vietnam to diversify its investment. China has a little amount of foreign direct investment in Thailand when compared with other countries. Furthermore, it has infamous protests in May 1989 in its own country. Some 100,000 students and workers staged a march in Beijing to demand democratic reforms and there were protests in at least 20 other Chinese cities.

The Chinese army troop crushed the pro-democratic protests at Tiananmen Square. This Chinese crisis caused the decrease of Chinese foreign investment in 1990 and 1991. But such declination amount of investment was not effect the overall Thailand foreign direct investment inflows or it can be said that this crisis did not have a negative result to Thailand. On the other hand, it may bring about the increase of other countries investment which tended to invest in China and then turn back to invest in other Asian countries like Thailand instead.

The amount of Japan and the United States foreign direct investment inflow together has the large ratio. The reason for Japanese investment in Thailand is that Thailand is another interesting country to invest further from China. Furthermore, Thailand has low cost of production and situates in growing market environment.

In 1988 and 1989, only Japan direct investment was almost 50 percent of all inflows. That is 15,698.3 and 22,375.8 million baht out of 32,737.8 and 53,079.3 million baht. The amount of the United States inflows is fluctuated through 20 years. Since 1993, the United States has, however, high amount again (Table 3.7). The United States views Thailand as one of the most growing and stabilizing economy in Southeast Asia. Thus, the United States is still investing in Thailand.

Table 3.7 Inflows of Foreign Direct Investment in Thailand Classified by Country

	Millions of baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Japan	801.6	833.2	1,148.8	890.8	1,091.3	1,089.8	1,804.0	2,891.3	3,238.8	2,272.6	3,631.8	4,944.2	18,080.3	22,378.8	28,709.8	30,181.6	11,021.4	10,768.8	8,378.8	18,413.3
U.S.A.	833.9	526.4	1,022.7	709.3	1,267.8	2,891.7	1,483.5	1,487.3	3,821.2	2,892.3	1,789.3	2,178.0	3,288.8	5,486.9	6,811.9	6,818.0	13,029.1	8,931.8	8,440.6	10,832.7
Canada	19.7	36.6	3.9	1.8	3.1	3.8	6.9	74.6	304.0	38.8	81.4	28.7	63.7	168.4	96.4	184.2	98.4	138.4	118.8	17.2
Hong Kong	298.8	487.7	1,238.4	1,092.4	2,872.8	812.8	997.9	1,987.8	3,124.3	2,473.7	2,320.4	1,377.9	3,942.3	6,630.2	5,481.4	20,779.8	28,184.2	6,620.8	10,608.2	8,817.2
Taiwan	0.6	2.8	1.2	1.9	1.8	11.8	2.0	28.3	48.0	170.6	132.6	689.3	3,148.4	5,113.4	7,889.8	3,872.7	2,890.7	2,282.2	2,837.4	2,894.0
Switzerland	109.4	84.3	48.3	87.3	74.1	21.8	94.2	94.0	128.7	89.0	213.9	818.9	94.1	1,232.8	914.0	1,340.7	883.3	482.8	737.1	832.8
Australia	8.8	12.0	20.1	4.4	38.8	88.6	78.8	180.3	24.0	19.4	183.8	38.8	47.0	128.8	128.3	1,881.0	1,473.7	280.1	484.7	722.7
New Zealand	0.3	0.4	0.3	0.3	1.6	0.7	1.8	0.1	0.0	0.0	0.3	2.2	8.2	21.7	28.8	67.0	7.2	6.8	6.8	1.8
S.Korea	9.8	7.2	16.1	28.8	8.7	0.1	0.0	26.6	7.2	1.3	4.6	22.3	304.6	286.3	818.6	304.8	279.1	368.4	280.8	348.1
China	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	1.3	99.6	37.8	88.7	192.6	186.8	118.4	43.4	42.7	280.8	107.7	128.8
ASEAN:-	898.3	1,228.8	2,819.7	2,608.6	3,822.3	2,874.3	2,721.1	3,748.9	3,682.1	1,182.6	1,148.7	1,124.4	2,711.3	4,220.1	12,270.8	22,821.6	82,472.8	3,818.1	8,189.8	9,232.8
Singapore	832.3	1,217.1	2,801.1	2,809.7	3,761.1	2,844.8	2,698.6	3,808.1	3,897.0	1,184.7	1,122.1	1,100.8	2,632.7	4,137.4	11,716.1	22,808.4	81,882.3	3,889.2	7,818.8	8,819.8
Malaysia	4.6	1.6	8.8	18.7	184.2	9.8	30.7	162.3	66.0	24.0	7.9	19.1	48.8	88.6	481.7	24.1	182.8	30.1	118.8	280.3
Philippines	0.4	0.2	0.8	0.1	3.1	0.4	1.6	0.0	14.6	10.4	0.4	0.4	3.8	5.4	6.3	0.0	134.6	4.8	94.7	14.0
Indonesia	12.0	6.8	4.2	3.1	3.8	20.4	10.2	0.8	0.7	6.8	6.6	2.3	24.3	17.7	88.2	88.9	182.4	178.3	197.8	268.8
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	4.7	8.8	3.3	0.7	0.8	21.2	1.2	10.7	8.7	1.0	0.0
EU:-	488.4	881.8	338.7	889.8	804.8	943.2	1,541.3	3,887.8	1,188.8	724.4	790.3	1,078.4	2,338.8	4,712.6	8,890.8	8,188.2	8,890.6	8,888.1	8,231.1	7,838.8
U.K.	178.7	283.7	81.3	284.8	188.1	418.8	188.2	828.1	348.8	124.4	282.3	328.0	828.4	888.2	1,878.4	890.6	3,888.7	4,138.1	1,824.1	1,882.2
Germany	102.8	101.6	87.8	208.6	288.8	218.2	188.8	238.4	207.1	177.6	164.8	488.3	631.2	828.4	1,191.8	884.2	732.1	823.3	968.1	1,142.1
France	18.8	8.6	3.8	2.2	14.4	1.3	17.4	48.6	89.6	164.3	82.2	132.8	284.2	284.6	888.4	1,316.1	1,848.8	2,138.6	1,883.2	1,988.2
Netherlands	16.0	88.8	48.8	82.7	82.7	107.3	1,078.2	2,370.4	424.9	189.2	38.6	88.8	289.8	1,880.2	1,112.4	886.1	934.1	1,881.8	1,488.3	2,872.4
Italy	79.0	126.8	136.1	21.6	187.8	187.6	48.7	18.2	24.3	11.8	80.0	7.3	28.9	77.2	48.8	73.6	104.3	282.2	188.7	36.8
Luxembourg	0.1	7.7	0.0	0.6	0.0	0.0	0.0	0.0	1.0	1.0	4.4	8.2	28.3	18.6	8.8	0.7	212.3	28.7	73.3	38.8
Denmark	6.1	8.3	8.7	42.7	28.7	4.8	3.7	13.9	0.6	8.8	27.8	6.1	13.6	883.8	71.9	88.8	284.4	118.8	212.3	118.1
Belgium	0.8	32.1	0.4	0.6	3.8	24.8	8.2	88.9	81.2	28.3	71.8	32.8	180.2	280.6	473.7	718.7	188.7	186.8	38.3	66.1
Spain	0.0	0.2	0.0	0.0	0.0	0.0	1.1	0.0	0.3	13.6	0.0	1.7	0.2	0.0	1.8	27.7	3.8	0.0	1.4	2.8
Portugal	8.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	18.0	18.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0	28.0
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.0	0.4	0.0	2.8
Greece	0.2	0.0	0.0	0.0	0.2	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	3.4	3.8	0.6
OTHERS:-	28.1	88.1	23.7	13.8	88.7	382.8	888.1	482.8	1,844.1	232.0	184.0	184.0	470.7	2,828.8	4,378.8	1,827.8	8,414.8	23,341.6	18,868.0	18,818.6
Total	3,812.8	4,288.1	6,344.8	8,888.8	9,288.0	9,341.8	8,848.0	13,844.2	18,878.2	10,184.4	10,828.8	12,838.8	32,737.8	83,878.3	77,284.4	83,834.6	138,838.4	66,768.8	61,888.0	78,818.0

Source : Bank of Thailand

Sectoral Distribution of Foreign Direct Investment

The sectors which foreign investors invested in Thailand can be divided in 10 groups. These are financial institution, trade, construction, mining and quarrying, agriculture, industry, services, investment, real-estate, and others. During 1976-1985, financial institutions has the highest amount in foreign direct investment inflows share and it folloed by industrial sector. The foreign direct investment inflows for the financial institutions used to accounted for 71,721.6 million baht in 1992. This amount is about 50 times from 1976 which has the amount of 1,324.7 million baht but in 1993 the inflows decrease from 71,721.6 to 1,944.6 million baht and then it is 460.2 and 821.5 million baht in 1994 and 1995, respectively. This resulted from the inception of BIBF in Thailand since 1992.

It can be considered from table 3.6 that the inflows of foreign direct loans of financial institutions has become zero since 1993. The amount of industry has the dominant role in inflows especially during 1986-1990 because the official investment promotion program which provide various incentives to investors covered many manufacturing in industrial sectors. BOI promoted manufacturing industries with a significant proportion of foreign fierce investment include textiles, chemical products, basic metal, fabricated metal, machinery and transport, electronic and electrical appliances, and petroleum products.

Many firms had been granted promotional status by the BOI. Those incentives from BOI is the motivation for foreign investors to invest more in industrial sector during that time, though BOI has been founded since the 70's. Such incentives include privilege and profit in taxation which will reduce import tax of machinery in the regional aria of investment. The area are separate in 3 regions which have different privileges (Appendix B). BOI promoted activities are, however, not only confined to industrial sectors, but also cover agriculture, mining and quarrying, hotels, trade, other services, and other sectors.

The real estate sector which include housing and real estate, hotel and restaurant, and other services enhance its role in the last 7 years. Especially in 1989, 1991 and 1992 of housing and real estate, it has increased the amount of inflows from its previous year up to 1.5 times, for example, in 1989 the inflows accounted for 4,027.6 million baht increased from 865.7 million baht in 1988 or it is about 5folds. In 1991 and 1992, the foreign direct investment inflows of housing

and real estate has doubled from its previous years. This may explain that housing real estate is a fast growing business during that time and there has been a speculation in this business. After 1993, it has a slightly change (Table 3.8)

3.3 The Structure of Portfolio Investment

Sources Distribution of Portfolio Investment

The countries which brought about the substantial portfolio investment in Thailand are Singapore, Hong Kong, United Kingdom, the United States and Japan. In 1976, the United States used to have the highest amount in portfolio investment which is 26.4 million baht followed by Singapore and Hong Kong. Hong Kong and United Kingdom has geared up their investment since 1984 while Singapore has started a high investment since 1987. In 1987, Hong Kong is the leader in portfolio investment at amount of 8,597.6 million baht, followed by United Kingdom. Singapore and the United States with 4,347.3 , 2,536.8 and 1,213.3 million baht respectively.

Then in 1995, Singapore has become the leader investors in portfolio investment at amount of 88,827.7 million baht , followed by United Kingdom, Hong Kong and the United States with 36,278.3 , 29,846.2 and 9,225.2 million baht. South Korea has just started its investment in 1987 and in some years the portfolio investment inflows of south Korea equal zero. Up to 1995 south Korea has small amount in this kind of capital inflows. Besides Singapore which is the country in ASEAN, other countries such as Malaysia, the Philippines, Indonesia have very small amount of portfolio investment in Thailand when they compared with Singapore (Table 3.9)

3.4 The Structure of Foreign Loans

Sources Distribution of Foreign Loans

The major sources funding for foreign loans are Singapore, Hong Kong, Japan and the United States. Since 1976, Thailand has borrowed from 3 sources in the nearly amount. Those are Singapore, Hong Kong and the United States. Japan has become the major Debtor country since 1989 while the United

Table 3.8 Inflows of Foreign Direct Investment in Thailand Classified by Business

	In Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Financial Institutions	1,324.7	2,303.6	4,438.5	4,054.3	4,599.8	2,804.9	2,800.8	4,590.9	5,299.1	2,859.5	2,847.3	1,608.2	4,495.1	4,342.3	11,843.3	41,859.8	71,721.6	1,844.5	460.2	821.5
2. Trade	801.1	366.3	451.5	442.7	991.6	798.1	886.7	2,002.3	2,492.8	1,680.4	2,378.3	2,168.9	4,143.1	8,054.6	14,208.6	9,148.7	9,781.8	8,874.7	12,661.9	17,009.4
3. Construction	159.4	244.8	240.7	300.0	830.8	1,322.3	891.4	834.6	1,074.2	1,483.8	1,389.9	1,384.9	1,901.1	3,890.8	3,823.6	3,438.6	14,629.4	6,006.0	2,368.7	1,126.4
4. Mining & Quarrying	86.9	106.1	91.5	175.7	627.3	767.7	1,682.3	2,847.0	3,241.7	832.7	272.3	303.8	477.6	614.8	1,165.8	2,183.3	3,179.6	3,292.3	1,889.6	1,456.0
4.1 Oil exploration	75.3	24.3	28.3	145.2	440.8	730.6	1,531.7	2,846.2	3,081.6	446.0	236.4	251.3	402.7	642.7	892.0	2,068.0	3,002.4	3,262.4	1,888.8	1,367.9
4.2 Others	11.6	81.8	63.2	30.5	186.5	37.1	150.6	400.8	160.1	86.7	36.8	52.5	74.9	81.8	273.8	126.3	173.2	29.9	0.8	88.1
5. Agriculture	1.3	1.8	1.0	4.7	209.9	7.8	15.6	58.3	70.3	79.6	204.8	293.1	330.4	720.8	967.3	918.6	201.4	443.4	18.0	284.3
6. Industry	591.6	966.0	800.3	842.8	1,131.1	2,914.4	2,741.2	2,776.6	4,276.6	2,118.2	2,867.0	5,894.0	18,830.7	26,038.6	33,386.1	26,403.1	20,362.4	24,811.3	21,994.0	29,508.5
6.1 Food	63.3	89.1	68.6	63.9	98.6	172.6	171.0	296.8	213.6	642.8	466.5	513.0	1,124.6	2,066.4	1,893.6	1,777.3	1,689.6	1,388.3	1,822.3	1,106.6
6.2 Textile	172.7	443.6	203.8	5.7	43.3	8.5	472.5	80.2	727.7	68.0	117.3	1,034.8	1,303.8	1,109.7	1,842.7	1,324.1	1,728.8	804.6	1,186.1	1,499.1
6.3 Metal & Non-metallic	17.8	26.3	47.3	43.8	60.7	191.7	284.7	1,033.1	185.5	166.4	143.3	888.1	2,497.8	3,844.3	3,023.0	2,276.4	2,139.7	2,682.7	1,341.7	2,673.9
6.4 Electrical appliances	161.0	137.7	189.9	391.4	489.1	625.8	676.1	397.2	1,090.8	321.4	788.8	1,185.3	6,386.0	9,198.8	11,897.6	9,608.3	6,778.6	8,107.4	6,387.9	11,713.0
6.5 Machinery & Transport	12.1	163.4	46.5	61.2	94.9	149.4	242.7	474.4	205.4	81.0	70.9	173.1	698.9	1,239.6	2,510.6	2,400.2	1,163.2	1,747.6	1,116.0	4,424.1
6.6 Chemicals	190.4	67.4	116.9	102.3	220.5	164.7	126.8	388.2	371.0	630.9	618.4	1,038.7	1,363.8	3,091.7	4,632.2	4,106.3	2,109.2	8,822.1	3,692.7	3,024.9
6.7 Petroleum Products	1.2	2.5	94.8	126.7	2.2	1,524.2	723.1	0.0	1,394.5	0.0	8.2	8.8	2,032.9	940.2	3,184.6	392.1	1,321.7	4,842.8	787.2	2,236.0
6.8 Construction Materials	0.0	4.0	0.3	12.5	3.7	12.5	9.0	19.1	5.8	28.3	5.4	10.1	26.5	89.1	16.6	199.1	379.1	116.9	146.1	632.6
6.9 Other Industry	13.1	32.0	32.5	75.3	118.1	65.0	66.3	130.6	142.3	198.4	678.3	802.4	3,076.9	4,856.9	4,692.2	4,419.4	3,044.8	2,898.9	6,814.0	2,399.3
7. Services	376.7	287.8	122.4	169.0	485.0	630.3	326.8	617.1	325.7	644.1	746.7	772.5	1,139.3	1,641.7	3,082.9	1,869.3	2,370.8	1,819.2	2,139.9	2,990.5
7.1 Transportation & Travel	289.8	238.3	102.3	107.4	218.2	336.1	240.8	211.9	189.7	302.7	318.5	236.1	431.7	678.1	1,054.4	729.3	1,233.8	293.6	847.4	774.4
7.2 Other services	7.3	19.2	19.1	61.6	266.8	294.2	86.0	406.2	136.0	343.4	427.2	836.4	707.6	1,163.6	1,028.5	1,340.0	1,137.0	1,525.6	1,892.3	2,216.1
8. Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	802.5	284.0	3,776.6	745.7
9. Real estate	22.2	40.2	21.0	8.3	284.5	106.7	195.3	180.4	189.8	566.1	180.4	438.4	1,828.4	7,126.0	9,411.4	6,008.5	11,166.4	19,067.7	16,803.0	22,046.8
9.1 Housing & real estate	16.4	35.1	18.6	5.9	195.8	14.9	57.7	114.3	97.5	328.8	48.7	340.9	866.7	4,027.6	6,368.2	5,470.4	9,967.4	18,189.9	15,948.7	21,760.9
9.2 Hotels & Restaurant	5.8	7.1	2.4	2.4	88.7	91.8	137.6	46.1	92.3	240.3	101.7	94.7	643.7	3,098.4	3,093.2	838.1	1,189.0	867.0	854.3	233.8
9.3 Other services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.8	0.0	80.0	
10. Others	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.1	800.0	778.4	1,884.7	2,126.7	244.8	87.1	3.9
Total	3,083.9	4,286.1	6,364.9	5,999.5	9,341.8	9,341.8	9,540.0	13,944.2	16,970.3	10,166.4	10,826.6	12,836.0	32,737.8	83,078.3	77,266.4	83,935.5	136,028.0	86,748.0	61,889.0	75,891.0

Source : Bank of Thailand

Table 3.9 Inflows of Portfolio Foreign Investment in Thailand Classified by Country

	Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Japan	3.1	2.0	2.0	3.5	15.5	5.8	0.9	2.5	47.9	17.8	5.4	284.1	1,385.0	831.9	1,871.3	232.4	32.6	651.9	1,357.8	1,414.5
U.S.A.	26.4	6.1	8.8	27.9	115.7	108.7	12.1	9.6	47.0	55.3	518.2	1,213.2	3,064.4	2,225.9	6,100.8	2,772.4	4,365.2	7,068.8	14,118.0	9,225.2
Canada	0.0	0.0	0.0	0.0	0.0	0.0	15.8	3.0	0.2	2.8	0.0	0.0	0.3	7.4	71.0	40.4	467.4	1,254.5	1,688.4	45.3
Hong Kong	11.8	50.6	58.2	568.0	669.5	120.6	518.1	54.1	379.9	381.4	1,320.9	8,597.6	2,039.0	13,864.7	12,356.6	9,688.5	26,474.1	35,608.8	30,779.1	29,946.2
Switzerland	0.5	1.4	0.9	2.0	0.8	1.0	2.3	0.3	1.4	1.0	23.1	49.5	12.6	333.4	739.1	89.7	166.9	295.0	760.1	2,888.0
Taiwan	0.1	0.0	0.7	0.0	7.9	0.1	0.7	0.0	0.5	0.0	14.6	3.2	98.9	724.8	4,083.0	732.6	549.7	881.1	287.5	146.4
Australia	0.0	0.3	0.0	0.2	0.1	0.0	0.0	0.0	0.3	46.5	8.4	8.2	88.7	714.4	397.4	5.6	29.6	391.0	145.5	2,330.7
S.Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	6.4	1.4	0.0	22.1	7.1	0.0	40.4
Singapore	20.5	7.7	7.3	2.5	216.8	5.2	4.6	307.8	83.1	75.0	351.6	2,536.8	10,175.7	23,973.2	36,783.3	20,085.6	24,896.4	99,317.4	67,061.7	88,827.7
Malaysia	0.0	0.2	0.6	0.0	3.6	0.3	2.9	0.0	0.7	2.9	0.4	12.7	10.0	55.7	249.0	13.9	4.6	0.5	136.0	113.3
Philippines	0.0	0.2	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.2	0.0	0.5	0.0	0.7	0.0	0.0	76.3	0.0	195.5	0.0
Indonesia	0.1	2.1	0.0	0.5	5.3	0.4	4.0	0.1	0.0	4.1	0.0	0.6	4.3	2.8	5.2	3.5	0.0	64.9	5.2	0.6
U.K.	0.2	0.0	0.1	0.1	0.1	4.9	0.6	0.2	672.6	3,482.3	795.3	4,347.3	9,986.7	20,096.0	21,149.1	11,405.5	12,395.4	52,342.3	38,177.1	36,278.2
Germany	0.7	0.3	15.9	1.5	0.5	1.8	11.1	5.8	25.3	2.0	3.7	25.5	9.9	62.2	111.1	50.4	81.7	31.4	75.2	422.6
France	1.0	0.0	0.1	4.2	0.1	0.2	0.1	0.0	6.0	3.7	0.9	0.3	0.8	478.9	361.7	57.0	25.0	44.4	275.0	153.5
Belgium	0.0	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.5	339.3	116.1	230.4	9.5	8.2	1.7	383.6	972.3
Luxembourg	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	30.4	16.3	368.0	794.6	334.3	351.1	733.8	524.7	1,054.4
Netherlands	0.2	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.6	2.9	0.9	334.6	832.4	3,147.9	4,283.0	5,133.7	115.1	73.6	402.2
OTHERS:-	0.1	0.0	89.4	1,515.3	60.2	27.4	41.3	36.3	1,150.8	43.9	0.3	60.4	177.7	297.3	893.2	8,808.5	11,207.5	76,937.4	69,861.0	74,231.5
Total	65.7	71.4	184.0	2,144.1	1,095.1	276.8	614.5	419.8	2,416.1	4,119.3	3,083.5	17,148.3	27,754.1	64,796.0	87,642.1	58,586.8	86,375.3	277,253.0	225,916.0	248,393.0

Source : Bank of Thailand

States has decreased the lending amount since 1992. The United Kingdom, member of the EU, has the most dominant lending role in the EU countries. In 1976, United Kingdom foreign loans inflows was accounted for 243.3 million baht and in 1995 it has the amount of 18,824.8 million baht. Singapore, Hong Kong and the United States has the double up point in 1990 which double the amount from 1989 and in 1991 which is twice of the amount from 1990. In 1990, Singapore, Hong Kong and the United States is change from 46,871.9 to 94,797.9, 29,655.7 to 47,286.1 and 4,415.4 to 11,050.5 million baht respectively and in 1991, these 1990 amount went up to 192,726.4 , 89,006.8 and 22,410.1 million baht respectively. During that time Thailand needs the great amount of loans; thus, there are the flows of foreign loans came to Thailand from several sources especially from major sources (Table 3.10)

Sectoral Distribution of Foreign Loans

The industrial sector is the major sector absorbing foreign loans from 1976 to 1993. In 1993, the business receiving the highest foreign loans is financial institution followed by industry and trade at amount of 171,186.7 , 147,562.8 , 106,003.2 million baht respectively, and the financial institution has the highest amount of foreign loans since then. In 1994 and 1995, the amount of financial institution foreign loans inflows is much far from its second sector. In 1994, financial institution has the amount of inflows of 180,879.8 million baht and the next sector is industry which has the amount of 94,188.5 million baht and in 1995, financial institution has the amount of inflows of 242,761.5 million baht and the next sector is trade which has the amount of 82,522.1 million baht (Table 3.11)

ศูนย์วิทยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

Table 2.10 Inflows of Foreign Loans in Thailand Classified by Country

	Million of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Japan	210.9	203.7	329.3	666.7	497.1	1,289.7	318.4	266.7	1,396.0	467.6	892.3	800.0	2,134.9	8,978.9	10,861.9	12,062.7	13,000.3	23,614.4	19,329.6	27,364.0
U.S.A.	1,426.1	1,148.8	1,616.6	2,409.6	3,890.8	1,964.3	2,296.3	3,729.8	5,971.9	7,598.2	5,998.6	3,761.4	1,673.0	4,418.4	11,000.8	22,410.1	11,881.1	5,966.8	9,896.0	17,377.4
Canada	11.8	0.0	0.0	0.0	22.8	23.0	0.0	0.0	96.1	0.0	0.0	0.0	0.6	1.8	1.8	8.7	16.3	29.6	81.8	88.9
Hong Kong	1,120.9	1,251.9	2,978.7	6,162.6	12,309.1	11,961.7	16,188.0	8,900.3	19,481.0	13,830.9	11,932.0	10,866.8	16,546.0	29,808.7	47,286.1	89,006.8	92,300.8	105,662.7	103,434.3	116,864.7
Switzerland	0.5	1.1	99.9	166.7	264.6	126.7	32.3	29.0	346.0	398.0	294.2	1,366.1	113.2	1,969.9	1,388.8	828.1	1,914.8	622.1	966.4	674.7
Taiwan	0.0	1.2	1.8	3.1	5.1	0.0	0.0	11.1	20.2	0.3	11.4	634.7	61.4	419.3	764.4	2,824.8	2,704.4	1,282.9	919.8	888.2
Australia	0.4	0.3	0.4	17.1	73.0	0.0	86.6	121.0	117.7	0.0	0.4	124.8	127.5	20.0	1,438.8	318.6	268.7	3.4	5.0	137.7
S.Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	607.4	281.6	6.4	1,334.3	1,309.2	6,880.4
Singapore	1,077.7	1,091.8	2,862.4	4,768.5	8,816.9	10,279.4	17,723.3	12,919.3	31,909.6	23,909.7	22,701.6	7,285.4	16,482.4	46,871.9	84,797.9	192,726.4	222,424.6	300,726.4	276,072.2	336,917.0
Malaysia	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	3.6	1.6	3.6	0.0	0.0	8.0	0.0	4.0	0.1	0.0	133.0	48.2
Philippines	0.0	0.0	0.0	4.5	247.6	638.1	1,040.3	436.9	298.0	9.2	223.1	82.1	399.4	166.8	23.2	968.6	206.0	9.7	26.0	76.4
Indonesia	0.9	2.8	0.1	5.7	2.6	7.3	0.0	0.0	0.0	0.0	0.0	1.0	6.2	1.4	12.9	1.8	4.9	18.3	0.0	0.0
U.K.	243.3	766.9	829.2	792.3	1,398.3	1,422.1	3,997.4	5,889.4	5,862.7	3,171.9	4,063.9	1,676.1	3,061.9	3,261.0	6,812.7	11,210.3	9,116.6	8,937.6	7,843.0	18,824.8
Germany	83.9	31.2	76.1	37.3	1,079.7	136.6	18.8	11.8	1,334.4	148.2	187.9	83.1	112.7	214.6	761.2	1,122.8	796.1	812.1	1,186.3	1,269.1
France	56.1	0.2	0.0	34.6	431.3	624.4	68.4	929.7	686.8	362.6	144.2	76.4	11.5	1,179.2	2,066.3	4,800.3	1,821.7	2,840.8	1,363.2	924.7
Belgium	24.7	0.0	147.7	367.6	873.9	2,361.2	0.2	946.9	862.0	480.9	691.7	1,766.9	3,242.3	2,366.9	4,937.8	5,352.1	5,663.7	3,444.4	809.0	10.7
Luxembourg	10.2	61.2	242.8	32.6	0.0	190.6	23.0	5.7	11.8	0.0	6.5	0.0	0.0	22.2	1.3	226.4	30.0	460.6	2,608.8	2,249.3
Netherlands	2.2	0.0	0.7	5.0	109.0	33.2	0.0	2.1	80.7	73.3	92.0	176.4	247.2	39.8	479.6	347.0	2,743.8	966.1	687.8	3,019.8
Sweden	30.6	0.0	12.1	79.6	263.8	160.6	166.2	63.6	196.0	268.8	647.7	381.4	641.2	1,377.4	16.6	222.6	78.7	278.6	406.7	76.6
OTHERS:-	9.1	60.4	11.9	423.9	332.2	1,917.1	1,667.3	584.6	1,814.8	424.0	123.0	378.4	1,032.6	1,467.6	2,678.3	2,609.3	2,184.3	4,448.6	14,764.3	7,363.3
Total	4,277.0	4,620.6	8,908.3	19,899.4	30,269.4	33,028.4	42,824.3	34,827.0	70,437.7	81,121.6	48,083.9	27,688.7	45,287.1	103,128.2	188,846.1	347,210.8	368,376.2	460,990.0	440,096.0	533,703.0

Source : Bank of Thailand

ศูนย์วิจัยทรัพยากร
จุฬาลงกรณ์มหาวิทยาลัย

Table 3.11 Inflows of Foreign Loans in Thailand Classified by Business

	In Millions of Baht																			
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Financial Institutions	1,201.0	1,209.0	1,798.8	4,171.2	3,941.8	4,494.3	5,451.3	6,401.7	16,007.3	10,330.3	10,000.7	8,430.1	4,224.4	7,775.8	21,131.3	37,378.0	66,658.3	171,106.7	100,097.0	242,761.8
2. Trade	907.1	437.1	600.3	1,799.4	4,227.1	6,928.8	8,718.8	7,832.7	10,137.3	14,402.2	18,804.0	6,994.2	12,362.7	21,830.6	41,944.0	92,044.3	103,205.4	104,003.2	76,064.8	82,822.1
3. Construction	16.2	1.0	164.2	229.7	832.9	901.3	1,027.7	1,001.4	2,173.0	1,817.8	2,773.1	1,068.2	907.3	1,748.0	4,382.0	4,370.8	4,078.1	4,132.0	4,311.4	3,348.4
4. Mining & Quarrying	90.2	806.9	606.9	1,642.4	1,041.3	2,396.2	2,484.3	800.2	901.0	1,038.1	876.7	0.9	13.1	101.7	130.6	767.3	106.9	879.6	737.3	100.0
4.1 Oil exploration	0.3	0.2	0.1	1.3	0.0	0.0	0.0	0.0	34.3	0.1	0.0	0.0	11.4	178.0	0.0	297.0	1.3	1.3	2.6	134.4
4.2 Others	89.9	806.7	606.8	1,641.1	1,041.3	2,396.2	2,484.3	800.2	316.7	1,038.1	476.7	0.9	1.7	2.9	130.6	469.3	105.6	878.3	734.7	66.6
5. Agriculture	5.3	0.2	2.0	10.7	40.3	65.7	69.0	90.0	47.3	103.3	78.2	29.7	228.3	717.0	1,940.0	694.4	1,727.8	822.2	118.0	90.1
6. Industry	2,292.3	2,211.4	6,313.1	7,284.3	17,024.7	18,777.2	19,068.7	19,087.2	27,409.4	10,833.8	12,342.0	10,847.7	10,847.7	30,842.7	72,391.3	106,012.1	172,809.2	147,062.0	94,108.5	38,468.7
6.1 Food	907.7	644.6	318.0	800.0	2,039.7	3,951.4	6,312.0	6,090.9	7,346.3	5,803.2	4,370.4	2,938.7	3,415.1	6,006.2	11,232.8	10,748.9	12,194.1	7,761.2	6,100.8	115.7
6.2 Textiles	794.8	482.3	836.0	788.8	1,174.0	1,973.0	2,809.8	1,808.3	3,329.3	3,885.6	828.1	903.1	394.2	1,106.6	6,405.1	11,024.3	8,273.7	14,688.7	6,320.9	7,191.0
6.3 Metal & Non-metallic	120.4	126.8	47.2	247.9	877.0	891.0	913.8	1,180.0	971.4	894.2	1,312.1	203.9	1,070.1	3,163.7	8,768.7	10,872.9	13,168.4	14,292.7	7,093.0	12,444.0
6.4 Electrical appliances	48.7	111.0	90.7	71.1	642.8	334.0	301.7	270.4	483.1	261.7	274.9	326.2	1,401.8	10,204.2	17,378.0	34,095.8	41,316.3	31,095.6	14,304.4	31,143.2
6.5 Machinery & Transport	104.6	113.3	129.9	734.2	1,804.0	1,704.0	2,132.1	1,474.2	6,005.3	2,103.0	2,421.3	1,104.7	2,204.4	3,404.7	10,204.7	37,321.7	58,900.1	36,894.7	23,398.0	28,790.2
6.6 Chemicals	16.3	46.4	107.0	378.4	1,723.6	1,641.7	1,804.2	1,114.8	3,014.6	2,350.2	1,948.0	1,094.0	3,340.1	4,373.8	9,841.4	9,842.4	8,892.9	14,062.1	8,111.0	21,602.4
6.7 Petroleum Products	646.2	583.4	2,047.1	2,630.8	5,648.4	2,395.1	4,382.3	1,673.2	8,838.0	2,320.9	900.9	2,084.2	6,405.6	6,474.6	2,633.0	9,720.0	14,119.4	18,234.3	18,261.0	13,093.3
6.8 Construction Materials	202.9	148.4	829.0	1,409.0	2,001.3	2,833.3	1,230.0	1,000.0	603.0	941.1	207.0	274.7	800.0	3,506.1	6,734.7	12,208.3	11,167.8	8,400.0	9,605.4	10,394.3
6.9 Other Industry	6.4	3.7	18.0	83.9	302.4	307.7	224.4	397.7	809.4	378.0	422.3	200.8	831.7	1,945.1	4,378.0	13,371.1	8,073.0	8,401.8	3,242.7	7,467.0
7. Services	73.0	93.4	90.9	161.6	641.9	810.4	471.0	407.1	901.4	823.6	994.3	1,067.7	778.2	1,008.3	4,671.7	2,948.0	3,894.0	8,030.6	4,613.0	11,420.0
7.1 Transportation & Travel	62.9	69.7	69.3	113.3	194.0	317.0	273.3	199.0	104.4	94.8	183.1	212.1	943.7	400.9	1,032.1	1,390.9	1,343.0	1,282.3	68.0	370.0
7.2 Other services	10.1	23.7	21.6	48.3	347.9	193.4	197.7	208.1	897.1	727.1	811.2	855.6	112.5	1,367.4	3,639.6	1,874.9	2,333.0	3,707.7	4,945.0	11,050.0
8. Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,900.0	14,100.0	11,002.0	89,300.4	24,007.3
9. Real estate	116.9	162.6	203.4	630.1	2,118.4	1,943.1	4,000.3	3,343.7	4,479.8	6,079.2	6,366.1	3,162.8	2,977.9	8,008.7	24,609.3	38,234.3	30,011.4	13,329.2	30,164.9	17,933.8
9.1 Housing & real estate	116.9	162.6	71.0	308.3	971.4	1,028.3	2,404.1	2,464.1	2,800.2	3,016.0	3,093.9	1,816.6	3,303.9	6,021.0	19,033.4	29,309.3	18,130.4	10,802.4	17,707.8	10,002.3
9.2 Hotels & Restaurant	0.0	0.0	132.4	321.8	1,147.0	917.8	2,006.2	879.6	1,621.3	1,952.2	1,464.2	1,448.9	624.0	1,983.9	6,063.8	8,073.0	4,073.0	2,826.0	2,409.4	1,811.2
9.3 Other services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,830.8	22,774.7	14,647.8	2,071.7	241.0	74.7	3,142.4	0.7
Total	4,277.0	4,830.6	8,908.3	19,099.4	30,288.4	33,020.4	42,624.3	34,827.0	70,497.7	81,121.6	49,003.9	27,688.1	48,207.1	103,138.2	189,648.1	347,210.8	350,376.2	480,980.0	440,094.0	833,703.0

Source : Bank of Thailand