

Thailand



Thailand is a country of mountains, tropical rainforests and flat plains. For many years agriculture was the main employer. But a thriving economy in the 1980s and early 1990s - with average annual growth of almost 9% - led to increasing numbers of Thais finding work in the expanding industrial and services sectors.

THAILAND FACTS

Population: 62.8 million (UN, 2003)

Capital: Bangkok

Major language: Thai

Major religion: Buddhism

Life expectancy: 65 years (men), 73 years (women) (UN)

Monetary unit: 1 baht = 100 satangs

Main exports: Food and live animals, office equipment, textiles and clothing, rubber

Average annual income: US \$1,940 (World Bank, 2001)

Internet domain: .th

International dialling code: +66

Thailand has a free enterprise economy and welcomes foreign investment. Exports feature computers and electrical appliances. After enjoying the world's highest growth rate from 1985 to 1995 - averaging almost 9% annually - increased speculative pressure on Thailand's currency in 1997 led to a crisis that uncovered financial sector weaknesses and forced the government to float the baht. Long pegged at 25 to the dollar, the baht reached its lowest point of 56 to the dollar in January 1998, and the economy contracted by 10.2% that same year. Thailand then entered a recovery stage, expanding by 4.2% in 1999 and 4.4% in 2000, largely due to strong exports. An ailing financial sector and the slow pace of corporate debt restructuring, combined with a softening of global demand, slowed growth to 1.4% in 2001. Increased consumption and investment spending pushed GDP growth up to 5.2% in 2002 despite a sluggish global economy.



Flag Description: five horizontal bands of red (top), white, blue (double width), white, and red. For more information go to <http://www.cia.gov/cia/publications/factbook/geos/th.html#top>