

## Gross Domestic Product FOURTH QUARTER 2008

**GDP 4Q08 decreased by 4.3% due to the drop in exports of goods and services.**

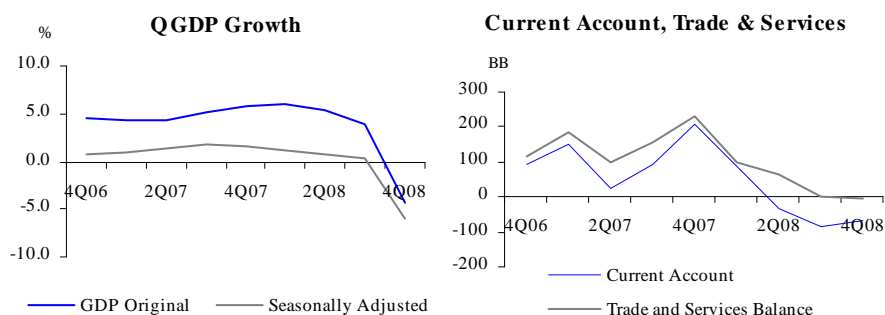
**Annual GDP of 2008 slowed down to 2.6%.**

The overall Thai economy in 4Q08 dropped by 4.3% compared to a rise of 3.9% in 3Q08. This caused annual GDP staying at 2.6%, slowing down from 4.9% in 2007. Major growth contributors were external demand-net exports dropping by 38.2% due to the drop in exports of goods and services, while imports showed slower pace of growth. In addition, investment dropped by 3.3%, due to the decrease in both public, and private sectors by 10.2%, and 1.3%, respectively. Household consumption expenditure decelerated by 2.2%, compare to 2.7% in 3Q08. Government consumption grew by 10.4%, compare to a fall of 2.9% in 3Q08.

Overall production in 4Q08 dropped by 4.3%, as non-agricultural sector fell by 5.0%, compared to a rise of 3.5% in 3Q08. This resulted from almost all production growth decreased, particularly manufacturing with declining growth of 6.8% compared to a rise of 6.1% in 3Q08. Moreover, the sectors with decreasing growth were construction; wholesale and retail trade; hotels and restaurants; and transport and communication with 12.8%, 3.0%, 8.3%, and 10.6%, respectively. This resulted from the subdued situation of tourism as a result of airports shutdown. Public services namely public administration, education, and health services grew by 3.0%, 1.8%, and 4.3%, respectively.

**Growth Rate of Gross Domestic Product: Q4/2008 (%)**

	2007	2008	2008			
			Q1	Q2	Q3	Q4
Agriculture	1.8	5.1	3.1	8.6	9.6	1.8
Non agriculture	5.2	2.3	6.2	5.0	3.5	-5.0
<b>GDP</b>	<b>4.9</b>	<b>2.6</b>	<b>6.0</b>	<b>5.3</b>	<b>3.9</b>	<b>-4.3</b>
<b>GDP Seasonally adjusted(Q-o-Q)</b>	<b>4.9</b>	<b>2.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>-6.1</b>



- **Seasonally adjusted GDP** dropped by 6.1%, compared to a rise of 0.4% in 3Q08.
- **GDP in 4Q08 at current market prices** was Baht 2,201.1 billion. After deducting Baht 97.3 billion of net factor income from the rest of the world, the gross national product (GNP) was recorded at Baht 2,103.9 billion, a 6.4% reduction in real terms.
- **Trade and services balance** at current market prices registered a deficit of Baht 4.4 billion. After adding net factor income and transfer from the rest of the world, the current account showed a deficit of Baht 68.3 billion.
- The GDP implicit price deflator grew by 1.9%, lower than 6.7% in 3Q08. Likewise, the producer and consumer price index rose only by 2.9%, and 2.1%, respectively.

## PRODUCTION APPROACH

*Domestic production slumped by 4.3% owing to a high contraction of non-agricultural sector together with a low expansion of agricultural product*

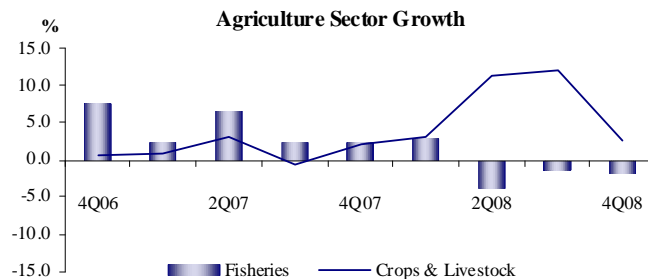
*Crops and livestock decelerated whereas fishery persistently contracted*

**Gross domestic product** in 4Q08 dropped by 4.3% compared to an expansion of 3.9% in 3Q08. Contraction was mainly from a 5.0% decrease in non-agricultural sector led by manufacturing, construction, hotels and restaurants, and transportation. Additionally, agricultural sector expanded slightly by 1.8% slowing down largely from 9.6% in previous quarter.

### Agriculture

**Agricultural product** rose by 1.8% decelerating from an expansion of 9.6% in the third quarter. Crops and livestock slowed down by 2.6% and 2.4% respectively whereas fishery contracted by 2.0% in 4Q08.

- **Crops** expanded by 2.6% decelerating significantly from a 12.0% rise in previous quarter owing to a low expansion major paddy. In addition, alternative energy crops especially cassava and oil palm decreased due to a low price in the fourth quarter.
- **Livestock** increased by 2.4% slightly slowing down from a 3.1% increase in previous quarter as a result of chicken production deceleration in accordance with an export slow down. On the contrary, production of swine, milk, and eggs showed a favorable growth.
- **Fishery** contracted by 2.0% falling consecutively from the third quarter which was mainly originated from fish production. Conversely, shrimp production increased in accordance with a high demand from the global market.
- **Agricultural price levels** rose by 3.2% decelerating from 14.9% in previous quarter as a result of a fall in crop price especially rubber, cassava, and oil palm. In contrast, price of livestock considerably rose by 19.2% which consecutively increased from 10.0% in the third quarter due to a high price of swine compared to the same quarter



## Non-agriculture

*Manufacturing dropped considerably especially capital and technology industry, and raw material industry.*

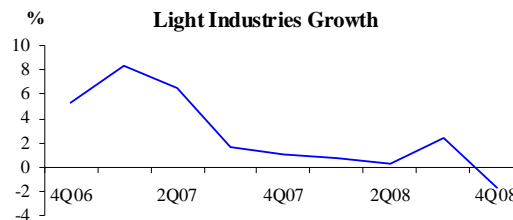
**Manufacturing** contracted by 6.8% deteriorating from an expansion of 6.1% in the third quarter as a results of a fall in manufacturing exported goods owing to global economic downturn and political instability in Thailand. Manufacturing goods declined almost all items especially electronics, petrochemicals, leather, and construction materials.

### Manufacturing Sector Growth (%)

Industrial Types	2007	2008	2008			
			Q1	Q2	Q3	Q4
Light industries	4.5	0.4	0.7	0.3	2.4	-1.7
Raw material	1.3	-0.3	5.9	3.3	-0.8	-9.1
Capital goods	11.2	9.1	20.9	16.8	12.3	-9.2
<b>Total</b>	<b>6.2</b>	<b>3.9</b>	<b>9.5</b>	<b>7.7</b>	<b>6.1</b>	<b>-6.8</b>

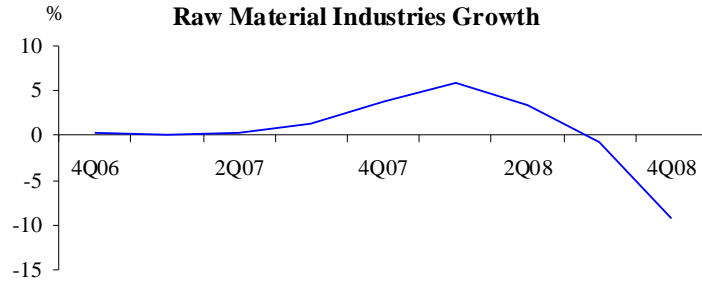
**Light industries** fell by 1.7% deteriorating from a 2.4% increase in previous quarter. Major industries were performed in the following.

- **Food and beverages** slightly contracted by 0.4%. Food product went down by 1.0% due to a fall in global demand for food processing whereas beverage industry slightly increased.
- **Leather and leather products** consecutively dropped by 13.3% in 4Q08 due to a country competitiveness as a result of re-location of leather production base to another country.
- **Furniture and jewelry** contracted by 1.8% due to a decrease in exported furniture.



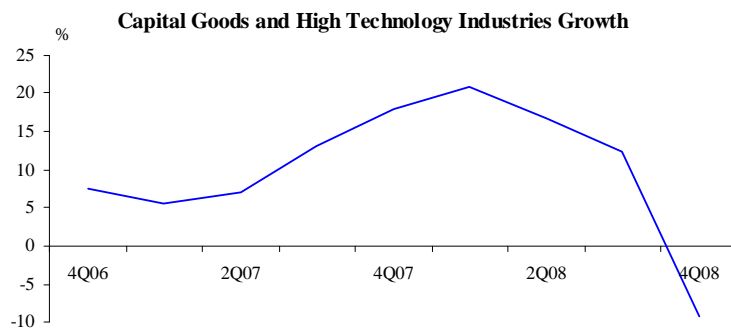
**Raw material industries** consecutively plunged by 9.1% compared to a 0.8% contraction in previous quarter. Main components of light industry performed as follows.

- **Chemical and chemical products** declined by 15.8% due to a fall in exported demand for petrochemical product.
- **Non-metal products** fell by 6.8% causing mainly from cement products as a result of demand contraction for construction industry.
- **Metal products** dropped considerably by 42.8% due to a contraction of downstream industry and construction industry.



**Capital and technology industry** Overall production dropped by 9.2% deteriorating from a 12.3% expansion in previous quarter. Contraction was largely from a fall of exported demand which was able to describe in the followings;

- **Office machinery** dropped by 6.6% deteriorating from a 24.4% increase in the third quarter. A drop was primarily from hard disk drive in accordance with global demand contraction. In addition, export delivery was hindered as a result of airport seizure during in the fourth quarter.
- **Electrics and electrical apparatus** declined dramatically by 23.4% due to a decrease in export of integrated circuit.
- **Radio, television and communication equipment** contracted by 17.6% as a result of decreasing in both domestic and export demands.
- **Motor vehicles** slightly rose by 0.6% decelerating considerably from an expansion of 11.4% in previous quarter. A minimal increase was from a high demand of passenger cars from household sectors. In contraction, commercial cars declined as a result of economic downturn along with a “base effect incident” in which production was unusually low in the same period. Furthermore, consumers held their buying decision and detained for launching a low price model of an E-20.



### Electricity, water supply, and gas separation

*Electricity consumption fell in large, medium, and small enterprises*

Electricity water supply and gas separation expanded by 2.5% decelerating from 2.9% in previous quarter due to a fall of electricity consumption in accordance with economic downturn. Electricity consumption by industries in large, medium, small, and others declined whereas residential, government enterprises, and specific customers slowed down. Gas separation production also decreased whereas water supply slightly grew.

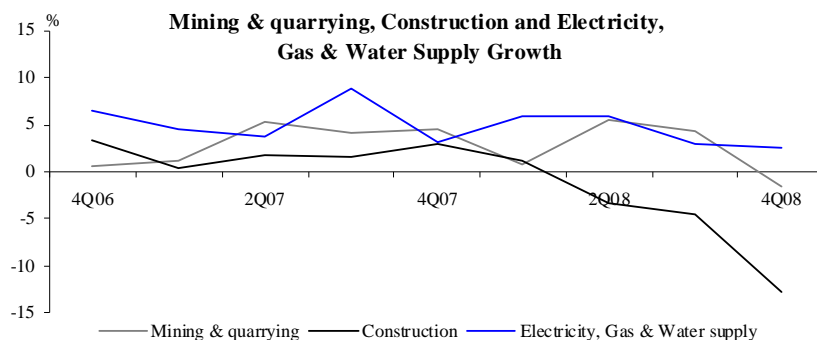
Electricity Consumption Growth (%)						
	2007	2008	2008			
			Q1	Q2	Q3	Q4
<b>Residential</b>	<b>4.1</b>	<b>2.7</b>	<b>6</b>	<b>1.2</b>	<b>2.9</b>	<b>1.0</b>
<i>Ratio</i>	21.6	21.8	20.8	22.5	21.7	22.1
<b>Small ent.</b>	<b>6.2</b>	<b>3.0</b>	<b>7.4</b>	<b>2.7</b>	<b>4.7</b>	<b>-2.5</b>
<i>Ratio</i>	10.3	10.4	10.1	10.5	10.4	10.7
<b>Medium ent.</b>	<b>1.9</b>	<b>0.4</b>	<b>1.6</b>	<b>-0.5</b>	<b>3.6</b>	<b>-3.4</b>
<i>Ratio</i>	17.5	17.3	17.3	17	17.3	17.4
<b>Large ent.</b>	<b>4.9</b>	<b>1.2</b>	<b>7</b>	<b>4.9</b>	<b>1.7</b>	<b>-8.5</b>
<i>Ratio</i>	42	41.8	43	41.4	41.8	41.0
<b>Special ent.</b>	<b>5.9</b>	<b>5.1</b>	<b>9.2</b>	<b>6</b>	<b>4.8</b>	<b>0.5</b>
<i>Ratio</i>	3.1	3.2	3.3	3.2	3.1	3.2
<b>Public Sector</b>	<b>6.2</b>	<b>3.9</b>	<b>6.9</b>	<b>2.3</b>	<b>4.2</b>	<b>2.2</b>
<i>Ratio</i>	3.3	3.3	3.1	3.2	3.6	3.4
<b>Others</b>	<b>-2.9</b>	<b>-5.6</b>	<b>-0.5</b>	<b>-3.0</b>	<b>-8.4</b>	<b>-10.8</b>
<i>Ratio</i>	2.3	2.2	2.4	2.1	2.1	2.1
<b>Total</b>	<b>4.2</b>	<b>1.6</b>	<b>5.8</b>	<b>2.7</b>	<b>2.5</b>	<b>-4.4</b>

Sources: MEA and PEA

### Mining and stone quarrying

*Mining for construction material declined*

Mining and stone quarrying fell by 1.5%, declining from a 4.3% expansion in 3Q08 with a 9.0% drop in other mining sector. Production contraction included limestone for cement industry, granite, marble, gypsum, zinc, silver stone, and gold, whereas production of dolomite and sodium increased. Natural gas and crude oil – a share of 68% of total item – grew slightly by 0.5% decelerating from 11.2% in previous quarter. Natural gas and liquefied natural gas went down by 3.5% and 0.6% respectively whereas crude oil kept increasing by 12.1% in 4Q208 close to an 11.2% increase in 3Q08. A rise in crude oil production was partly from a new oil well (Bualuang), which started producing in August 2008. Lignite production grew by 1.0% recovering from a fall of 9.2% in previous quarter. At the same manner, stone, gravel, and sand pit increased by 2.8%, and salt expanded by 6.7% improving from a 3.5% and 6.7% drop in 3Q08.



### Construction

**Construction dropped by 12.8%**

Construction declined by 12.8% deepening from a 4.5% drop in previous quarter as a result of both private and public construction with a fall of 0.4% and 24.2% respectively. A contraction of private construction was primarily from residential and commercial buildings with a drop of 1.2% and 2.8% respectively. A fall of private construction also broadened to both metropolitan and local areas with the rate of 4.5% and 15.7% correspondingly. In public construction, reduction was originated from a detained imbursement of government investment project namely Highways Department, Rural Roads Department, etc. Furthermore, local administrative was unable to meet budget allocation for the budget year 2009 together with a delayed payment for government enterprises.

### Transportation and communication

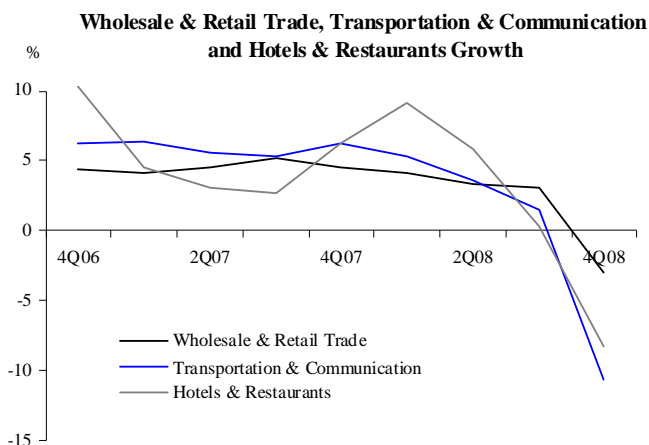
**Services declined due to economic downturn and tourist contraction**

Transportation slumped by 10.6% deteriorating from a 1.5% expansion in 3Q08. Air transportation plunged by 30.7% as a result of passenger contraction and airport seizures whereas land transport rose by 4.3% compared to 3.3% in previous quarter.

	Selected Transport and Communication Items Growth (%)					
	2007	2008	2008			
			Q1	Q2	Q3	Q4
<b>Transport</b>	<b>7.3</b>	<b>-3.2</b>	<b>2.8</b>	<b>1.9</b>	<b>-1.2</b>	<b>-15.2</b>
Land transport	1.3	1.9	-1.0	0.7	6.4	1.7
Air transport	13.6	-7.6	6.0	3.8	-5.3	-30.7
Water transport	8.2	-2.3	4.6	1.4	-4.8	-9.7

### Wholesale Retail Trades and Repairing

A contraction of 3.1% of wholesale and retail trade was primarily from trading on manufacturing and imported goods. Repairing expanded by 4.1% decelerating from 7.9% in previous quarter, which vehicle repairing and washing services and household equipment repairing expanded by 3.2% and 5.9% respectively.



### Hotels and restaurants

*Hotel and restaurant contracted as a result of a decline in tourists*

Hotels and restaurants fell by 8.3% compare to an increase of 0.3% in 3Q08 with a contraction of 2.7% for restaurants. Hotel service slumped by 18.6% consecutively contracting from previous quarter due to a fall of international tourist by the rate of 19.0%. Contraction of hotel was originated from political instability and seizures of the two main airports. It was seen that hotel occupancy rate plunged by 50.6% for 4Q08 close to 53.4% in 3Q08

Number of Foreign Tourists		(1,000 Persons)				
	2007	2008	2008			
			Q1	Q2	Q3	Q4
Asian	7,611	7,403	2,111	2,050	1,861	1,681
European	3,906	3,932	1,479	738	747	968
American	921	939	279	219	222	219
Others	2,026	2,290	458	546	567	719
<b>Total</b>	<b>14,464</b>	<b>14,564</b>	<b>4,327</b>	<b>3,553</b>	<b>3,397</b>	<b>3,287</b>
<b>Growth Rate (YoY)</b>	4.6	0.7	12.9	13.8	-1.6	-19.0

Sources: Tourism Authority of Thailand, and the Bank of Thailand

### Financial intermediation

*Commercial banks expanded at decelerating rate*

Banking service grew by 5.3% decelerating from 8.0% in previous quarter as a result of a fall in net interest receipt. Deposit expanded whereas service charge contracted in this quarter. The fall was spread to an insurance service.

### Other services

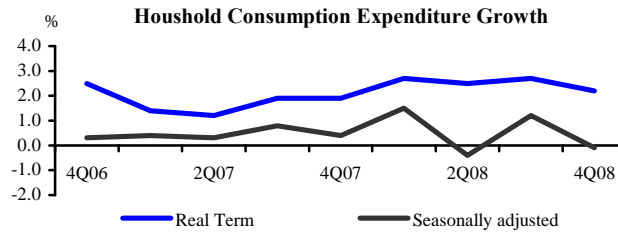
*Other services rose slightly*

Other service expanded by 0.7% improving from a contraction of 1.3% in 3Q08. Expansion was mainly from public administration with the rate of 3.0% compared to a 2.9% contraction in previous quarter. Education rose by 1.8% recovering from a 3.3% fall in 3Q08. Public education – largest share of 90% of total education – expanded by 1.3%, compared to a 4.4% contraction in previous quarter. Private education increased by 4.9% whereas community service slight rose by 0.1% slowing down from 0.7% in 3Q08. Other items namely government lottery – the largest share – grew by 1.0% decelerating from previous quarter. Radio and television increased by 6.2% improving from a contraction of 0.3% in 3Q08. In addition, sports service, laundry, theaters, and zoo also showed a favorable growth.

## EXPENDITURE APPROACH

### Household consumption expenditure

Household consumption expenditure grew by 2.2% lower than 2.7% in 3Q08. After seasonal adjustment, the value dropped by 0.1% from previous quarter.



*Household consumption expenditure decelerated to 2.2% due to a slowdown in farm income, and economic and political uncertainty*

Factors impeding household consumption in 4Q08 included economic instability, political concern, airports shutdown during November 25 – December 5, 2008, and lower farm income in both price and quantity. Supporting consumption expansion incorporated a lower inflation rate, along with government stimulus package, especially “Six measures, six months program” continuing from July, 2008, and decrease in interest rate so as to encourage household’s purchasing power. However, the supporting factors were unable to dominate impeding factors. As a result, household consumption expenditure slowed down to 2.2%.

	2007	2008	2008			
			Q1	Q2	Q3	Q4
Domestic usage	606	676	173	163	168	173
Abroad usage	31	35	8	10	9	8
Cash advance	204	210	56	50	50	54
<b>Total</b>	<b>840</b>	<b>921</b>	<b>237</b>	<b>222</b>	<b>227</b>	<b>235</b>
Growth rate (%)	11.8	9.5	13.5	11.4	11.9	2.2
<b>CCI</b>	<b>77.1</b>	<b>85.5</b>	<b>79.4</b>	<b>78.9</b>	<b>77.8</b>	<b>74.9</b>
Growth rate (%)	-6.5	10.9	0.4	2.3	2.6	-1.9

Sources : Bank of Thailand and UTCC

Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure grew by 2.8%.

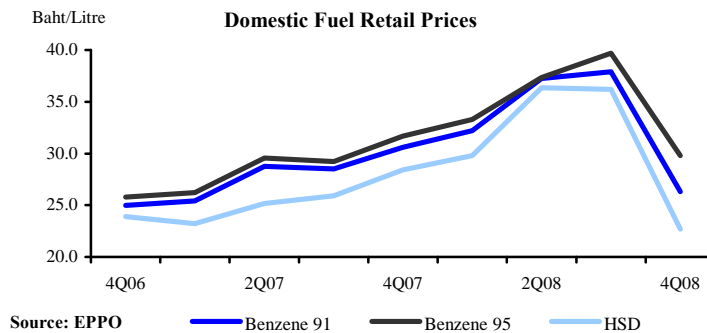
	2007	2008	2008			
			Q1	Q2	Q3	Q4
PCE in the domestic market	2.6	2.3	4.2	3.3	2.1	-0.3
Less : Expenditure of non-residents in the country	11.1	-1.5	14.1	9.8	-5.4	-22.8
<b>PCE excluding expenditure of non-residents in the country</b>	<b>1.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>3.0</b>	<b>2.8</b>
Plus : Expenditure of residents abroad	-0.3	-7.0	-1.6	-4.7	-6.6	-12.7
<b>PCE</b>	<b>1.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.2</b>

**Expenditure classified by section**

Agriculture, forestry, and fishery rose by 2.4% with an expansion in vegetable and fruit consumption by 5.6%, whereas seafood consumption contracted by 9.7% in response to a fall in production.

Food, beverages, tobacco and textiles fell by 1.7% due to a decrease consumption on beverage, and apparel and other textiles by 5.4%, and 0.8%, respectively, whereas meat and simple agricultural processing product increased by 1.5%.

Electricity, gas and water supply grew by 1.5% decelerating from 3.0% in previous quarter. Slowdown expansion was from both electricity and water consumption with the rate of 1.0% and 3.6% respectively. This included expenditure in part of the government stimulus measures, “free” electricity and water supply for household sector.



Transport equipment grew by 15.1% compared to 11.1% in 3Q08. An increase was partly from lower level of fuel price along with low interest rate. In addition, car dealers launched various new promotions to induce customers, such as 0% interest rate for government and state enterprises officers. As a result, sales of passenger cars increased significantly by 47.9%, which was partly due to a low base of the same period of previous year. In contract, pickup trucks contracted by 32.7%. However, numbers of registered motorcycles rose by 8.0% compared to a rise of 16.2% in same period of previous year.

**Sales of Transport Vehicles**

	2007	2008	2008			
			Q1	Q2	Q3	Q4
Personal car (units)	169,559	225,751	52,471	56,967	55,923	60,390
Percentage change (%)	-11.4	33.1	39.8	25.0	22.5	47.9
Commercial car (units)	461,692	388,333	108,315	102,531	83,860	93,627
Percentage change (%)	-5.9	-15.9	7.5	-5.7	-25.9	-32.7
Motorcycle(thousand units)	1,558	1,748	409	461	452	426
Percentage change (%)	-18.9	12.1	4.0	16.2	23.4	5.8

Sources: Thailand Automotive Institute and the Bank of Thailand

Hotels and restaurants dropped by 8.1%, compared to a rise of 1.0% in previous quarter. Hotel services dropped by 18.6% due to a political turmoil, especially Don Muang, and Suvarnabhumi Airports shutdown during November 25 – December 5, 2008. Such concerns led to a decrease in foreign tourists by 19.0%, moreover restaurant service decreased by 2.7%.

Transport and communication services dropped by 3.0% in which transport services decreased by 8.9%, as a result of a subdued domestic tourism, although government introduced measures to alleviate household's burden by supporting bus and train fare. Postal and telecommunication services grew by 2.8%, lower than 7.0% in 3Q08. This was due to a 14.9% increase in registered subscriber's numbers in mobile phones, whereas basic telephone line contracted by 0.7%.

**Subscribers of telephone numbers**

(End of Period)	2007	2008	2008			
			Q1	Q2	Q3	Q4
Basic telephone (thousand units)	6,709	6,665	6,722	6,723	6,638	6,665
Population to registered number	9.8	10.0	9.8	9.8	10.0	10.0
Mobile phone (thousand units)	53,086	60,993	55,383	57,590	59,887	60,993
Prepaid system	47,487	54,631	49,675	51,750	53,671	54,631
Postpaid system	5,599	6,361	5,708	5,840	6,216	6,361
Structure	100	100	100	100	100	100.0
Prepaid system	89.5	90	89.7	89.9	89.6	89.6
Postpaid system	10.5	10.4	10.3	10.1	10.4	10.4
Population to registered number	1.2	1.1	1.2	1.1	1.1	1.1

Sources : TOT Corporation PCL, and CAT Telecom PCL

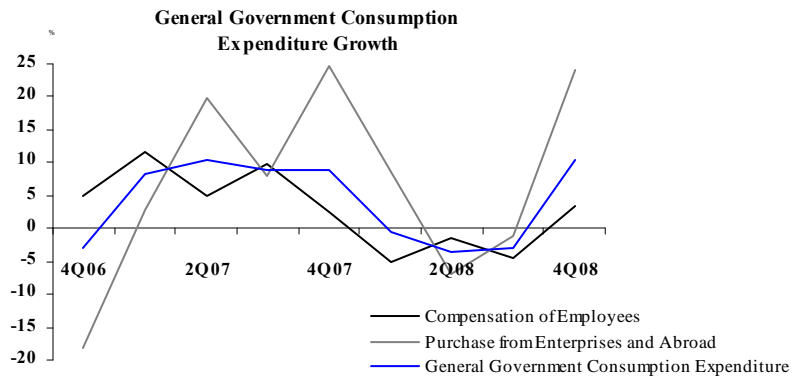
Considering consumers' expenditure by durability, the expenditure on food grew by 2.0%. Expenditure on non-food items also grew by 2.2%, consisting of non-durable goods (excluding food) such as beverage, electricity and water supply, whereas medicine and household utensils went down by 1.1%. Expenditure on semi-durable goods – consisting of clothing, footwear and household equipments – dropped by 3.1%, For durable goods such as vehicles, furniture, electrical appliances, computers, radios and televisions increased by 7.7%. Meanwhile, expenditure on services – consisting of hotels and restaurants, recreation and entertainment, education, remedy and net tourist expenditure – went up by 6.5%.

**Growth rate of private consumption expenditure classified by durable appearance (%)**

	2007	2008	2008			
			Q1	Q2	Q3	Q4
Private Consumption Expenditure	1.6	2.5	2.7	2.5	2.7	2.2
Food	3.7	1.4	2.6	0.8	-0.1	2.0
Other than food	1.1	2.8	2.7	2.9	3.5	2.2
Non-durable products (excluding food)	3.6	0.6	2.4	1.2	-0.4	-1.1
Semi-durable products	1.3	1.7	3.7	3.3	3.3	-3.1
Durable products	-4.2	9.6	10	11.4	9.4	7.7
Services	0.6	3.1	-0.7	1	5.1	6.5

**Government consumption expenditure (GCE)**

- In the fiscal year of 2009, the approval budget was recorded at Baht 1,835,000 million. The disbursement in the first 3 months was recorded at Baht 362,361 million, increased by 1.2%. The largest part of disbursement was for current expenditure with the value of Baht 334,267 million or increased by 10.3%. The rest registered as capital expense with the value of Baht 28,054 million which decreased by 48.7%.
- The government consumption expenditure at current market prices rose by 10.5% in 4Q08 with the value of Baht 264,999 million. Compensation of employees increased slower with the rate of 6.5% or Baht 197,041 million. Strikingly, net purchases from enterprises and abroad in grew considerably by 24.1% with the value of Baht 67,958 million in 4Q08.
- Government consumption expenditure in real term grew by 10.4% as a result an increase in both compensation of employees and net purchase from enterprises and abroad by 3.4% and 24.1% respectively.



**Disbursement of government budget (Baht in Billion)**

	Fiscal Year			Oct. – Dec..		
	2007	2008	%Δ	2007	2008	%Δ
<b>Total</b>	<b>1,660.0</b>	<b>1,835.0</b>	<b>10.5</b>	<b>357.9</b>	<b>362.3</b>	<b>1.2</b>
Disbursement Rate (%)				21.6	19.7	

Source : GFMS

**Gross fixed capital formation (GFCF)**

GFCF decreased by 3.3% in both private and public. Public investment continued to decrease for the last 3 quarters.

- **Private investment** decreased by 1.3% compared to an increase of 3.5% in 3Q08. This was from a fall in equipments by 1.4% since demand for the new equipment and imported equipment showed a negative sign. At the same time, construction dropped by 0.7% due to a contraction in resident and commercial building which fell by 1.2% and 2.8% respectively. However, factory building expanded by 2.1%.

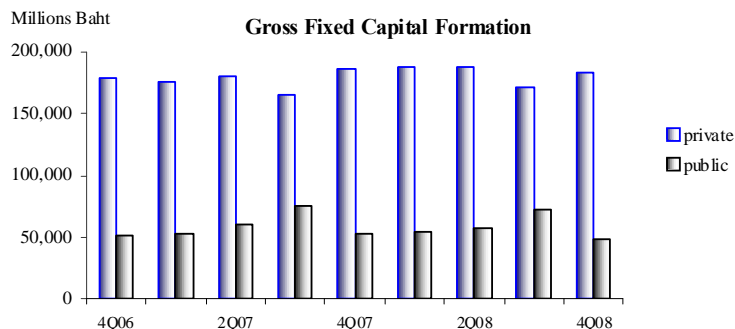
- Public investment** fell by rate of 10.2% compared to a 5.5% drop in 3Q08. Public construction went down by 26.2% owing to a lower rate of disbursement in investment expenditure which decreased by 48.7%. In contrast, public equipment expanded by 24.6% due to an import of three aircrafts of Thai Airways International Public Company Limited along with launching of Thailand Earth Observation Satellite (THEOS), under responsibility of Geo-Informatics and Space Technology Development Agency (Public Organization).

	<b>GFCF Growth (%)</b>					
	2007	2008	2008			
			Q1	Q2	Q3	Q4
<b>Construction</b>	1.5	-5.0	1.4	-3.3	-4.9	-13.5
Private	-2.7	-0.2	0.4	1.3	-1.9	-0.7
Public	6.0	-9.5	2.6	-8.0	-7.3	-26.2
<b>Equipment</b>	1.1	4.3	7.4	4.6	4.2	1.2
Private	1.6	4.2	8.3	5.2	5.4	-1.4
Public	-1.6	4.9	0.6	0.3	-1.6	24.6
<b>Total GFCF</b>	1.3	1.1	5.4	1.9	0.6	-3.3
Private	0.6	3.2	6.5	4.3	3.5	-1.3
Public	3.4	-4.8	1.9	-5.2	-5.5	-10.2

### Private construction

Private construction decreased by 0.7% compared to a 1.9% fall in 3Q08 owing to a reduction of resident and commercial building by 1.2% and 2.8% respectively. A decrease was partly originated from a reduction of construction area in Bangkok and vicinities, and local authorities with the rate of 4.5% and 15.7% respectively. However, a construction in municipal area showed a positive sign because of a lower price of material, which decreased by 3.7% depreciating from a 20.0% rise in the last 2 quarters.

	<b>Private Construction Growth (%)</b>					
	2007	2008	2008			
			Q1	Q2	Q3	Q4
Residential	-1.8	0.9	-5.2	6.4	3.1	-1.2
Commercial	10.7	5.9	14.3	9.8	4.5	-2.8
Factory	-17.1	-4.8	5.9	10.8	-14.4	2.1
Others	-3.4	-5.7	9.3	-14.8	-17.8	1.5
<b>Total</b>	-2.7	-0.2	0.4	1.3	-1.9	-0.7



### **Public construction**

Public construction fell by 26.2% worsening than a drop of 7.3% in 3Q08 because of a lower rate of disbursement from some government department such as Department of Highways, Department of Rural Roads. Furthermore, department of local administration detained for budget allocation from central government in the 2009 fiscal year. Additionally, state enterprise construction showed a lower disbursement since mega project was unable to implement.

### **Private machinery and equipments**

Private machinery and equipments decreased by 1.4%. This was a result of a contraction of transport equipment by 7.4% especially in commercial cars and trucks. However, machinery and office equipment rose by 0.9% and 8.4% respectively. A slowdown was originated from a fall in imported machinery in order to produce export goods in which also decelerated in 4Q08.

### **Public machinery and equipments**

Public machinery and equipment rose by 24.6%. This was a result of an increase in state enterprise investment by the rate of 42.6% recovering from a 7% decrease in 3Q08. Public equipment was partially from 3 imported aircrafts, recorded at the value of Baht 7,754 million. Additionally, government launched Thailand Earth Observation Satellite (THEOS) by Geo-Informatics and Space Technology Development Agency (Public Organization), Ministry of Science and Technology, with the value of Baht 6,581 million.

### **Change in Inventories**

Change in inventories in 4Q08 rose to Baht 67,909 million at current market price as a result of higher stockpile of paddy while stock of manufacturing goods slightly increased. In this quarter the stock of paddy increased significantly in line with high production of first crop paddy in this harvesting season which recorded at 19 million tons. Meanwhile, export of rice fell as a result of higher price of Thai rice relative to other rival countries such as Vietnam and India. The stock of manufacturing goods such as garments, electronics parts, rubber products and plastic products grew up. On the other hand, the stock of other manufacturing goods declined compare to previous quarter due to a slowdown on export and domestic consumption. The stock of imported raw materials also decreased significantly, especially in a construction material. Thus, overall the stock of manufacturing goods slightly increased.

### **External Sectors**

**Merchandised exports** slumped by 8.9% deteriorating from a rise of 12.6% in 3Q08. A fall of export included agricultural, fishery and manufacturing products particularly in high-technology products – the main export goods. Export of computers, integrated circuit, electrical appliances and petroleum products declined. Meanwhile, motor vehicles and auto parts, and basic metal products slowed down. Moreover, the export volume in major market namely Japan, United States, European Union, China, and ASEAN countries also trended to be worsening.

*Exports decreased for the 1st time in 7 years, whilst imports slightly expanded*

**Services receipts** contracted by 7.5% falling from a 4.9% growth in previous quarter. A decrease in passenger and tourism receipts continuously declined with a drop of 19.0% worsening from a 1.6% fall in previous quarter. Besides, international freight decelerated in accordance with a fall of international trade.

**Merchandise imports** slightly increased by 0.1% in 4Q08 decelerating from a 12.5% expansion in 3Q08 as a result of contraction in raw materials and intermediate goods. Meanwhile, consumption and capital goods decelerated considerably corresponding to a fall of domestic demand especially manufacturing production. In contrast, import for fuels continued to expand as a result of a significant drop in crude oil price. The average level of Dubai crude oil price reduced to \$53.5 compared to \$113.6 in previous quarter.

**Services payments** slowed down by 4.5% in 4Q08 compared to 16.2% in 3Q08 as a consequence of decreasing in international freight and other services payments. Likewise, the passenger and travel service payments continuously shrank as a result of declining in outbound Thai tourists.

			<b>(Unit: Billions of Baht)</b>			
	2007	2008	2008			
			Q1	Q2	Q3	Q4
<b>At Current Market Prices</b>						
1. Export Goods	5,171	5,833	1,349	1,485	1,669	1,330
Growth Rate	6.9	12.8	12.8	20.1	27.7	-7.1
2. Import Goods	4,773	5,827	1,341	1,433	1,675	1,378
Growth Rate	-0.6	22.1	23.0	19.8	38.3	8.1
3. Trade Balance	398	6	7	52	-6	-47
<b>At 1988 Prices</b>						
4. Export Goods	2,414	2,560	628	659	693	579
Growth Rate	6.7	6.0	8.3	13.2	12.6	-8.9
5. Import Goods	1,863	1,991	484	497	535	476
Growth Rate	2.2	6.9	10.0	5.2	12.5	0.1
6. Exchange Rate (Baht / US \$)	34.6	33.4	32.4	32.3	33.9	34.9

Source: Bank of Thailand

**GDP implicit price deflator**

The GDP implicit price deflator grew by 1.9%, lower than 6.7% in 3Q08. Likewise, the producer and consumer price index rose slightly by 2.9% and 2.1% respectively.

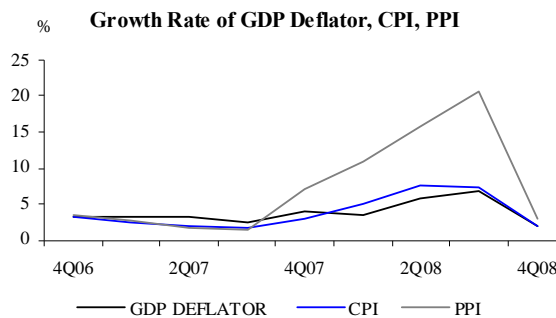


Table 1 Balance Sheet of GDP and Expenditure at Current Market Prices (Original)

Unit: Billions of Baht

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption Expenditure	4,561,528	4,992,474	1,116,749	1,152,449	1,121,512	1,170,818	1,216,073	1,271,005	1,250,408	1,254,988
General Government Consumption Expenditure	1,037,571	1,083,829	245,272	255,832	296,698	239,769	256,221	261,617	300,992	264,999
Gross Fixed Capital Formation	2,247,174	2,486,616	544,324	572,040	567,317	563,493	623,226	631,739	647,473	584,178
Change in Inventories	10,753	131,436	-18,693	-4,967	-18,116	52,529	40,589	-16,040	38,978	67,909
Net Exports of Goods and Services	673,731	250,793	187,824	98,812	154,904	232,191	111,756	102,841	40,638	-4,442
- Goods	397,719	6,028	104,486	39,878	96,407	156,948	7,208	51,741	-5,720	-47,201
- Services	276,012	244,765	83,338	58,934	58,497	75,243	104,548	51,100	46,358	42,759
Exports of Goods and Services	6,218,219	6,956,257	1,469,123	1,471,477	1,550,914	1,726,705	1,664,174	1,744,160	1,938,503	1,609,420
- Goods	5,170,846	5,833,340	1,195,402	1,236,025	1,307,663	1,431,756	1,348,686	1,484,934	1,669,366	1,330,354
- Services	1,047,373	1,122,917	273,721	235,452	243,251	294,949	315,488	259,226	269,137	279,066
Imports of Goods and Services	5,544,488	6,705,464	1,281,299	1,372,665	1,396,010	1,494,514	1,552,418	1,641,319	1,897,865	1,613,862
- Goods	4,773,127	5,827,312	1,090,916	1,196,147	1,211,256	1,274,808	1,341,478	1,433,193	1,675,086	1,377,555
- Services	771,361	878,152	190,383	176,518	184,754	219,706	210,940	208,126	222,779	236,307
<b>Expenditure on Gross Domestic Product</b>	<b>8,530,757</b>	<b>8,945,148</b>	<b>2,075,476</b>	<b>2,074,166</b>	<b>2,122,315</b>	<b>2,258,800</b>	<b>2,247,865</b>	<b>2,251,162</b>	<b>2,278,489</b>	<b>2,167,632</b>
Statistical Discrepancy	-37,446	157,637	21,070	-26,870	-28,580	-3,066	49,237	31,947	42,942	33,511
<b>Gross Domestic Product , (GDP)</b>	<b>8,493,311</b>	<b>9,102,785</b>	<b>2,096,546</b>	<b>2,047,296</b>	<b>2,093,735</b>	<b>2,255,734</b>	<b>2,297,102</b>	<b>2,283,109</b>	<b>2,321,431</b>	<b>2,201,143</b>

Table 2 Balance Sheet of GDP and Expenditure at 1988 Prices (Original)

Unit: Billions of Baht

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption Expenditure	2,207,884	2,263,303	545,679	557,339	541,929	562,937	560,505	570,995	556,681	575,122
General Government Consumption Expenditure	385,635	387,109	91,024	95,941	114,894	83,776	90,650	92,413	111,578	92,468
Gross Fixed Capital Formation	949,283	960,129	229,019	240,704	240,720	238,840	241,486	245,383	242,269	230,991
Change in Inventories	5,035	58,585	-6,305	-3,438	-7,934	22,712	17,464	-7,668	11,219	37,570
Net Exports of Goods and Services	682,182	674,373	179,763	136,926	169,478	196,015	193,131	182,944	177,136	121,162
- Goods	550,937	568,662	140,062	109,580	140,731	160,564	144,346	162,089	158,805	103,422
- Services	131,245	105,711	39,701	27,346	28,747	35,451	48,785	20,855	18,331	17,740
Exports of Goods and Services	2,985,608	3,149,646	730,726	709,399	749,390	796,093	795,574	793,584	833,240	727,248
- Goods	2,413,891	2,559,506	579,915	582,084	616,014	635,878	627,965	659,097	693,357	579,087
- Services	571,717	590,140	150,811	127,315	133,376	160,215	167,609	134,487	139,883	148,161
Imports of Goods and Services	2,303,426	2,475,273	550,963	572,473	579,912	600,078	602,443	610,640	656,104	606,086
- Goods	1,862,954	1,990,844	439,853	472,504	475,283	475,314	483,619	497,008	534,552	475,665
- Services	440,472	484,429	111,110	99,969	104,629	124,764	118,824	113,632	121,552	130,421
<b>Expenditure on Gross Domestic Product</b>	<b>4,230,019</b>	<b>4,343,499</b>	<b>1,039,180</b>	<b>1,027,472</b>	<b>1,059,087</b>	<b>1,104,280</b>	<b>1,103,236</b>	<b>1,084,067</b>	<b>1,098,883</b>	<b>1,057,313</b>
Statistical Discrepancy	29,614	25,982	26,698	-6,943	-18,965	28,824	26,235	-9,637	-18,204	27,588
<b>Gross Domestic Product , (GDP)</b>	<b>4,259,633</b>	<b>4,369,481</b>	<b>1,065,878</b>	<b>1,020,529</b>	<b>1,040,122</b>	<b>1,133,104</b>	<b>1,129,471</b>	<b>1,074,430</b>	<b>1,080,679</b>	<b>1,084,901</b>

Table 3 Growth Rate of Real Expenditure on Gross Domestic Product (Y-o-Y)

Unit: Percent

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption Expenditure	1.6	2.5	1.4	1.2	1.9	1.9	2.7	2.5	2.7	2.2
General Government Consumption Expenditure	9.2	0.4	8.4	10.5	8.9	9.0	-0.4	-3.7	-2.9	10.4
Gross Capital Formation	0.4	6.7	-7.5	-2.5	8.2	4.0	16.3	0.2	8.9	2.7
Gross Fixed Capital Formation	1.3	1.1	-1.4	0.1	2.5	3.8	5.4	1.9	0.6	-3.3
- Private	0.6	3.2	-2.4	-0.5	1.4	3.8	6.5	4.3	3.5	-1.3
- Public	3.4	-4.8	2.1	2.2	5.1	3.6	1.9	-5.2	-5.5	-10.2
Change in Inventories	-62.4	1,063.6	-172.7	-218.6	59.5	6.0	377.0	-123.0	241.4	65.4
Exports of Goods and Services	7.1	5.5	8.4	7.1	3.8	9.1	8.9	11.9	11.2	-8.6
- Goods	6.7	6.0	7.9	8.0	3.4	7.7	8.3	13.2	12.6	-8.9
- Services	8.9	3.2	10.3	3.4	6.1	15.1	11.1	5.6	4.9	-7.5
Imports of Goods and Services	3.4	7.5	2.1	2.8	2.7	6.0	9.3	6.7	13.1	1.0
- Goods	2.2	6.9	0.6	1.6	2.3	4.5	10.0	5.2	12.5	0.1
- Services	8.6	10.0	8.4	9.2	4.7	11.9	6.9	13.7	16.2	4.5
<b>Expenditure on Gross Domestic Product</b>	<b>4.8</b>	<b>2.7</b>	<b>4.2</b>	<b>4.2</b>	<b>4.9</b>	<b>5.7</b>	<b>6.2</b>	<b>5.5</b>	<b>3.8</b>	<b>-4.3</b>

Table 4. Trade and Services Balance

Unit: Billions of Baht

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	6,218.2	6,956.3	1,469.1	1,471.5	1,550.9	1,726.7	1,664.2	1,744.2	1,938.5	1,609.4
Growth Rate	7.6	11.9	6.5	6.5	1.9	15.5	13.3	18.5	25.0	-6.8
Imports of Goods and Services	5,544.5	6,705.5	1,281.3	1,372.7	1,396.0	1,494.5	1,552.4	1,641.3	1,897.9	1,613.9
Growth Rate	0.7	20.9	-2.7	-1.3	-1.6	8.5	21.2	19.6	35.9	8.0
Trade and Services Balance	673.7	250.8	187.8	98.8	154.9	232.2	111.8	102.8	40.6	-4.4
Percentage to GDP	7.9	2.8	9.0	4.8	7.4	10.3	4.9	4.5	1.8	-0.2
Factor Income from Abroad, Net	-325.8	-419.1	-68.4	-104.4	-91.6	-61.4	-51.6	-143.0	-127.2	-97.3
Current Transfer from Abroad, Net	135.8	157.9	33.3	32.8	31.3	38.4	38.3	45.2	41.1	33.4
Current Account Balance	483.8	-10.4	152.7	27.2	94.7	209.2	98.4	5.0	-45.4	-68.3
Percentage to GDP	5.7	-0.1	7.3	1.3	4.5	9.3	4.3	0.2	-2.0	-3.1

Table 5. GDP Deflator, CPI, WPI (Growth Rate)

Unit: Percent

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Deflator	3.2	4.5	3.3	3.2	2.4	3.9	3.4	5.9	6.7	1.9
CPI	2.2	5.5	2.4	1.9	1.6	2.9	5.0	7.5	7.3	2.1
WPI	3.2	12.4	2.6	1.8	1.5	7.0	10.8	15.6	20.6	2.9

Table 6. Contribution to GDP Growth (1988 Prices)

Unit: Percent

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Demand Side</b>	<b>4.7</b>	<b>2.7</b>	<b>4.1</b>	<b>4.2</b>	<b>5.0</b>	<b>5.6</b>	<b>6.0</b>	<b>5.5</b>	<b>3.8</b>	<b>-4.1</b>
Domestic Demand	1.9	1.6	1.1	1.6	2.6	2.4	2.5	1.5	1.2	1.1
- Private Consumption Expenditure	0.9	1.3	0.8	0.7	1.0	1.0	1.4	1.3	1.4	1.1
- Government Consumption Expenditure	0.8	0.0	0.7	0.9	0.9	0.6	0.0	-0.3	-0.3	0.8
- Gross Fixed Capital Formation	0.3	0.3	-0.3	0.0	0.6	0.8	1.2	0.5	0.1	-0.7
Net Exports	3.0	-0.2	4.4	3.2	1.2	3.0	1.3	4.5	0.7	-6.6
- Exports	4.9	3.9	5.5	4.8	2.8	6.2	6.1	8.2	8.1	-6.1
- Imports	1.9	4.0	1.1	1.6	1.5	3.1	4.8	3.7	7.3	0.5
Change in Inventories	-0.2	1.3	-1.5	-0.6	1.2	0.1	2.2	-0.4	1.8	1.3
<b>Production Side</b>	<b>4.9</b>	<b>2.6</b>	<b>4.4</b>	<b>4.4</b>	<b>5.1</b>	<b>5.7</b>	<b>6.0</b>	<b>5.3</b>	<b>3.9</b>	<b>-4.3</b>
Agriculture	0.2	0.4	0.1	0.3	0.0	0.3	0.3	0.7	0.7	0.2
Manufacturing	2.4	1.5	2.0	1.9	2.4	3.3	3.7	3.1	2.4	-2.7
Construction	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.2
Services	2.3	0.7	2.3	2.2	2.7	2.1	1.9	1.6	0.9	-1.5

Note: Total in demand side does not be equal to supply side due to statistical discrepancy.

Table 7. Growth Rate of Major Items of Real GDP and GDP (Seasonally Adjusted)

Unit: Percent

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Demand Side (Expenditure)</b>										
Private Consumption Expenditure	1.6	2.5	0.4	0.3	0.8	0.3	1.5	-0.4	1.1	-0.1
Government Consumption Expenditure	9.4	1.1	11.1	2.6	1.5	-4.5	0.5	-1.2	2.0	10.5
Gross Fixed Capital Formation	1.2	1.2	-2.2	1.5	2.0	2.5	-0.7	-1.8	1.0	-2.0
<b>Supply Side (Production)</b>										
Agriculture	1.7	5.7	0.1	1.2	-1.2	2.5	0.8	5.9	0.1	-4.4
Manufacturing	6.2	3.9	1.0	1.4	2.4	3.5	1.7	-0.1	0.8	-9.0
Construction	1.7	-4.9	-0.6	1.7	0.0	1.6	-2.0	-2.8	-1.4	-7.1
Services	4.7	1.5	1.0	1.0	1.7	0.8	0.4	0.4	0.2	-3.9
<b>GDP</b>	<b>4.9</b>	<b>2.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>-6.1</b>

Table 8. GDP by Sector (Growth Rate)

Unit: Percent

	2007p	2008p1	2007p				2008p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>1.8</b>	<b>5.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-0.2</b>	<b>2.3</b>	<b>3.1</b>	<b>8.6</b>	<b>9.6</b>	<b>1.8</b>
Agriculture, Hunting and Forestry	1.5	6.4	0.9	3.1	-0.7	2.2	3.2	11.3	12.0	2.6
Fishing	3.2	-1.0	2.3	6.6	2.3	2.4	2.8	-3.9	-1.4	-2.0
<b>Non-Agriculture</b>	<b>5.2</b>	<b>2.3</b>	<b>4.7</b>	<b>4.5</b>	<b>5.5</b>	<b>6.2</b>	<b>6.2</b>	<b>5.0</b>	<b>3.5</b>	<b>-5.0</b>
Mining and Quarrying	3.8	2.4	1.1	5.2	4.1	4.6	0.8	5.5	4.3	-1.5
Manufacturing	6.2	3.9	5.2	4.8	6.1	8.5	9.5	7.7	6.1	-6.8
Electricity, Gas and Water Supply	5.1	4.3	4.5	3.7	8.9	3.1	5.9	5.8	2.9	2.5
Construction	1.6	-4.7	0.4	1.7	1.5	3.0	1.1	-3.4	-4.5	-12.8
Wholesale and Retail Trade; Repair of Motor	4.6	1.9	4.2	4.6	5.2	4.6	4.1	3.4	3.1	-3.0
Hotels and Restaurants	4.2	1.5	4.6	3.1	2.7	6.2	9.2	5.9	0.3	-8.3
Transport, Storage and Communications	5.9	-0.4	6.4	5.6	5.3	6.2	5.4	3.6	1.5	-10.6
Financial Intermediation	6.5	8.1	1.4	5.5	9.4	9.5	10.2	8.8	8.0	5.3
Real Estate, Renting and Business Activities	3.4	0.2	4.2	4.6	2.1	2.6	3.0	-0.4	0.7	-2.3
Public Administration and Defence;	3.0	-1.3	6.9	1.5	4.5	-1.1	-5.6	1.0	-2.9	3.0
Education	10.0	-1.3	12.4	8.8	12.1	6.5	-1.4	-2.0	-3.3	1.8
Health and Social Work	6.3	-1.1	10.4	2.2	9.9	2.9	-3.8	-2.5	-2.6	4.3
Other Community, Social and Personal	-4.9	0.8	-6.8	-3.9	-4.6	-4.3	2.4	0.1	0.7	0.1
Private Households with Employed Persons	2.6	1.8	2.4	2.3	3.3	2.3	2.1	1.2	1.9	1.9
<b>GDP</b>	<b>4.9</b>	<b>2.6</b>	<b>4.4</b>	<b>4.4</b>	<b>5.1</b>	<b>5.7</b>	<b>6.0</b>	<b>5.3</b>	<b>3.9</b>	<b>-4.3</b>

## การปรับปรุงย้อนหลัง

โดยปกติ การจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส จะมีการปรับปรุงย้อนหลัง 2 ลักษณะ คือ

- 1) **การปรับปรุงครั้งแรก** เป็นการปรับปรุงในไตรมาสย้อนหลังจากไตรมาสอ้างอิงหนึ่งไตรมาส เพื่อให้มีความถูกต้องยิ่งขึ้น อันเนื่องมาจากการปรับปรุงตามแหล่งข้อมูลล่าสุด โดยในตารางจะแสดงตัวอักษร “ r ” ซึ่งหมายถึง revised หรือปรับปรุง กำกับไว้ที่ไตรมาสที่มีการปรับปรุงค่า
- 2) **การปรับปรุงครั้งที่สอง** เป็นการปรับปรุงเพื่อให้ค่าผลรวมรายไตรมาสทั้งสี่ไตรมาสมีค่าเท่ากับรายปี โดยจะดำเนินการปรับปรุงครั้งที่สองเมื่อการจัดทำสถิติรายปีแล้วเสร็จ หรือในการจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาสประจำไตรมาสที่สามของทุกปี และจะมีการปรับปรุงย้อนหลังสองปีตามสถิติรายปี การปรับปรุงครั้งที่สองได้มีการปรับแก้ข้อมูลเครื่องชี้ใหม่ เป็นเพียงการใช้เทคนิคทางคณิตศาสตร์ คือ Denton Least Square Technique โดยในทางปฏิบัติ ได้ใช้โปรแกรมประมวลผลสำเร็จรูปที่เรียกว่า “The Canadian Bench Program and Extrapolation (Bench Program)” โดยในตารางจะแสดงตัวอักษร “ r ” ซึ่งหมายถึง revised หรือปรับปรุง กำกับไว้ที่ปีที่มีการปรับปรุงค่า ซึ่งหมายถึงค่าในแต่ละไตรมาสในปีที่มี “ r ” กำกับไว้ ได้มีการปรับปรุงค่าตามสถิติรายปี

## การแสดงอักษรกำกับ

การแสดงอักษรกำกับสดมภ์ในตารางของเอกสารฉบับนี้ มี 3 ลักษณะ คือ r, p และ p1 โดย r มีสองชนิด ตามที่ได้กล่าวไว้ในหัวข้อการปรับปรุงย้อนหลัง p คือ ค่ารายไตรมาสในปีที่มีค่ารายปีเป็นค่าตัวรวมเบื้องต้น ส่วน p1 หมายถึง ค่ารายไตรมาสในเบื้องต้นที่ยังไม่มีค่ารายปี

## Revision Policy

QGDG figures are subject to 2 types of revisions:

- 1) **First Revision:** At the time of producing the most recent quarter, figures in the previous quarter are revised as more complete and accurate information is available. The letter “r” is shown on the quarter where the revision has been made.
- 2) **Second Revision:** When compiling the annual GDP figures – usually at a time of producing statistics of GDP of the third quarter – annual figures are revised back 2 years prior to the reference year. Along with such revision, annual figures are redistributed across all quarters within a year so that the statistics of 4 quarters added up to be equal to annual total. There is no changes in indicators as the office applies Denton Least Square Technique, using computer program called “The Canadian Bench Program and Extrapolation (Bench Program)” in the redistribution process. The letter “r” is shown on the years where the revision has been made.

## Abbreviation

There are 3 letter assigns to the tables: r, p and p1. Letter “r” is assigned to 2 cases as stated above. Letter “p” is assigned to quarterly figures based on preliminary annual figures. And letter “p1” is assigned to quarterly figures without preliminary annual figures.

**\*\*การนำข้อความหรือข้อมูลในรายงานนี้ไปเผยแพร่ต่อ โปรดอ้างอิงรายงานและแหล่งข้อมูลด้วย\*\***

**Any reproduction of data and materials in this book must refer to NESDB as data source.**

## การจัดทำและเผยแพร่สถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส (QGDP) ตามมาตรฐาน SDDS

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ มีหน้าที่ในการจัดทำและเผยแพร่สถิติผลิตภัณฑ์มวลรวมในประเทศทั้งรายปีและรายไตรมาส โดยได้ดำเนินการจัดทำและประมวลผลตามมาตรฐานและกรอบแนวคิดของระบบบัญชีประชาชาติสากล หรือ System of national Accounts โดยใช้ข้อมูลพื้นฐานจากแหล่งข้อมูลต่างๆ ที่เกี่ยวข้อง ทั้งนี้ รายละเอียดกรอบแนวคิด วิธีการคำนวณ ตลอดจนแหล่งข้อมูล ได้แสดงและเผยแพร่ไว้ในเอกสาร “แนวทางการจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส” แล้ว

โดยเฉพาะ QGDP ได้ดำเนินการจัดทำและเผยแพร่ตามมาตรฐาน SDDS (Special Data Dissemination Standard) ของกองทุนการเงินระหว่างประเทศ (IMF) ซึ่งกำหนดให้เผยแพร่สถิติของไตรมาสอ้างอิงภายในสามเดือนหลังสิ้นสุดไตรมาส ปัจจุบันสำนักงานฯ ได้พัฒนาการเผยแพร่ให้เร็วขึ้น เพื่อสนองต่อความต้องการของผู้ใช้ โดยกำหนดเผยแพร่ในวันจันทร์ที่สี่ของเดือนที่สองหลังจากไตรมาสอ้างอิง (8 สัปดาห์) ผ่านวิธีการเผยแพร่ 3 ช่องทาง คือ (1) การแถลงข่าว (2) เอกสาร และ (3) web site คือ <http://www.nesdb.go.th/nao>

การเผยแพร่ทั้งสามช่องทางนี้โดยปกติจะมีขึ้นพร้อมกันในเวลา 9.30 น ของวันดังกล่าว และเชื่อมโยงไปยัง website ของ IMF ที่ <http://dsbb.imf.org/Applications/web/sddsctycatbaselist/?strcode=THA&strcat=NAG00> นอกจากนี้ ได้นำเสนอตารางการเผยแพร่ข้อมูลล่วงหน้าประมาณ 1 ปี ไว้ที่ปกหลังของเอกสารฉบับนี้ด้วย

## Data Dissemination of Quarterly Gross Domestic Product (QGDP) according to SDDS

The Office of the National Economic and Social Development Board (NESDB) is responsible for compiling and disseminating GDP statistics, both quarterly and annually. Data-collection and compilation methods used to compile GDP statistics follow internationally-accepted System of National Accounts set forth by the United Nations. Detailed concepts, definitions and methodology are explained and published under title “Quarterly GDP Compilation Methodology.”

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDB had been able to speed up the compilation process to meet users’ demand by releasing data on the fourth Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDB website, which is <http://www.nesdb.go.th/nao>.

The data can be accessed at the same time, normally at 9.30 am of the date previously informed. The website is also linked to the IMF’s SDDS page at

<http://dsbb.imf.org/Applications/web/sddsctycatbaselist/?strcode=THA&strcat=NAG00>

In addition, 1-year advance-release calendar is also available on the back of this book.

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2551

(Gross Domestic Product: Q4/2008)

วัน เวลาและสถานที่ออกรายงาน

Embargo and venue

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วันจันทร์ที่ 23 กุมภาพันธ์ 2552 เวลา 9.30 น.

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

962 ถนนกรุงเกษม ป้อมปราบ กทม. 10100

9.30 a.m. Monday 23<sup>rd</sup> February 2009

Office of The National Economic and Social Development Board,

962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงานผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2552

Forthcoming issues; GDP 1<sup>st</sup> quarter 2009

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วันจันทร์ที่ 25 พฤษภาคม 2552 เวลา 9.30 น.

9.30 a.m. Monday 25<sup>th</sup> May 2009

ผู้ประสานงาน

Contact persons

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หากต้องการรายละเอียดเพิ่มเติมหรือมีปัญหาใดๆ สอบถามได้ที่ e-mails ข้างล่าง หรือ โทร. 0-2280-4085

For further information, contact us via e-mails or call 0-2280-4085 with following extension numbers:

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## FORTHCOMING RELEASES

### 2009

#### MARCH

31 Newsletter : Q4/2008  
(on internet only)

#### APRIL

30 Flow-of-Funds Accounts of Thailand 2007  
(statistics tables on internet)

#### MAY

25 GDP : Q1/2009  
(press release, publication, internet)  
(9:30 a.m. local time)

29 Capital Stock of Thailand 2008  
(statistics tables on internet)

#### JUNE

30 Gross Regional and Provincial Products  
2008 Provision  
(statistics tables on internet)

Flow-of-Funds Accounts of Thailand 2007  
(publication)

Newsletter : Q1/2009  
(on internet only)

#### JULY

31 Capital Stock of Thailand 2008  
(publication)

#### AUGUST

24 GDP : Q2/2009  
(press release, publication, internet)  
(9:30 a.m. local time)

#### SEPTEMBER

30 Newsletter : Q2/2009  
(on internet only)

#### OCTOBER

30 National Income of Thailand 2008  
(statistics tables on internet)

#### NOVEMBER

23 GDP : Q3/2009  
(press release, publication, internet)  
(9:30 a.m. local time)

### 2010

#### DECEMBER

30 National Income of Thailand 2008  
(publication)

Newsletter : Q3/2009  
(on internet only)

#### JANUARY

29 Gross Regional and Provincial Products  
2008 (on internet only)

#### FEBRUARY

22 GDP : Q4/2009  
(press release, publication, internet)  
(9:30 a.m. local time)

26 Gross Regional and Provincial Products  
2008 (publication)

#### MARCH

31 Newsletter : Q4/2009  
(on internet only)

#### APRIL

30 Flow-of-Funds Accounts of Thailand 2008  
(statistics tables on internet)

#### MAY

24 GDP : Q1/2010  
(press release, publication, internet)  
(9:30 a.m. local time)

31 Capital Stock of Thailand 2009  
(statistics tables on internet)