



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2548

GROSS DOMESTIC PRODUCT: Q3/2005

GDP QUARTERLY REPORT



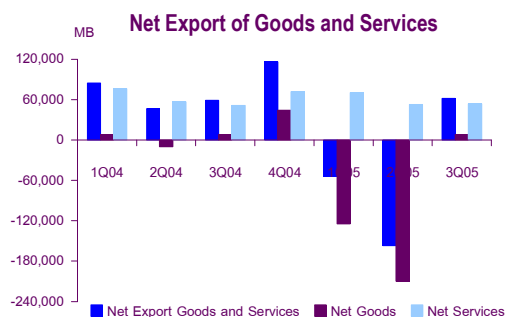
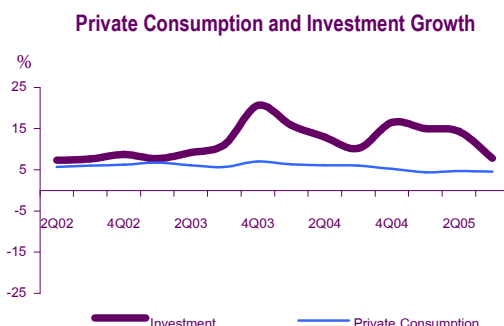
HIGHLIGHT OF Q3

GDP GROWTH BY SECTOR (YoY)

	2004	2005			2004	2005
		Q1	Q2	Q3	9M	9M
Agriculture	-4.8	-8.7	-4.2	4.4	-6.1	-3.5
Non-agriculture	7.4	4.5	5.4	5.4	7.8	5.1
GDP	6.2	3.2	4.6	5.3	6.5	4.4
GDP SA		-0.9	2.2	2.2	6.4	4.4

GDP in 3Q05 increased by 5.3% as exports surged and agricultural sector rebounded.

- GDP in 3Q05 increased by 5.3%, an acceleration rate as compared to previous quarters. Stronger growth in 3Q05 was driven by the Government's new economic measures announced on 16 July to boost-up exports and increase domestic income, thus resulting in higher exports, and increase in agricultural outputs after declining for 6 consecutive quarters.
- Agricultural sector posted a growth of 4.4%, swinging up from a 4.2% fall in 2Q05. Contributing factors include rising production of major crops e.g. rice and oil palms, and higher prices of agricultural products. Production of livestock and fishery, however, slowed down as a result of over-inventories in the last quarter.
- Non-agricultural sector grew by 5.4%, an equivalent rate to that of the previous quarter. Mining, financial intermediation and other services were all performing better. Manufacturing, construction and transportation and communication grew at a slower pace as a result of overstock of raw materials and finished goods and slow growth in household spending on durable goods and domestic traveling.

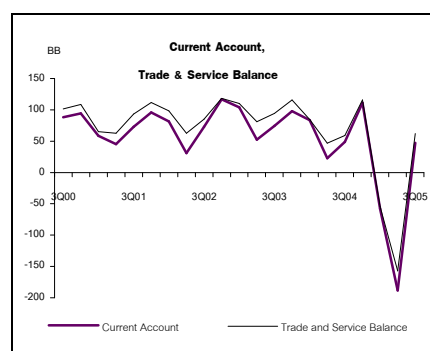
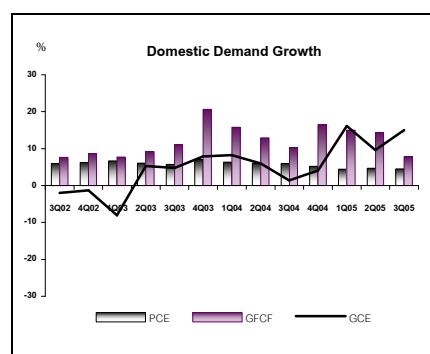
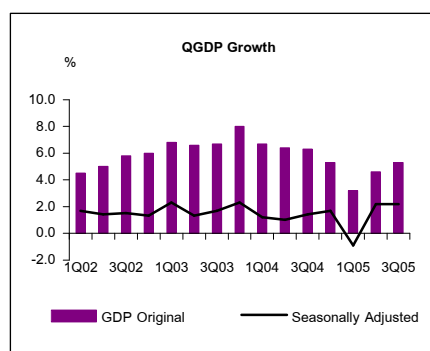


Higher external demand despite slight slowdown in domestic demand created higher GDP.

- Household consumption increased by 4.5%, slightly lower than 4.7% in 2Q05 due mainly to continued increase in oil prices and rising interest rates. Creeping-up oil price had put pressure on prices of goods and services as consumer price index rose by 5.6% increased from 2.8% and 3.7% in the first and second quarter respectively.
- Total investment increased by 7.8% in 3Q05, lower than 14.3% in the previous quarter. Lower investment rate was a result of high disbursement on capital investment of state enterprises from the beginning of fiscal year. Investment by private sector has been continuously expanding by 11.5%. The rise in domestic investment was mainly in construction of commercial buildings and factories in order to increase the production capacity, in which many sectors was running nearly full capacity from last year.
- Net external demand posted a very robust growth at 34.0% in response to growing exports from 1.5% in 2Q05 to 11.5% while slow down of 4.2% in imports had proved the efficiency of the Government's attempt to slow down imports to help improve current accounts deficit. Nevertheless, net export of services plummeted by 6.2%. This was contributed by 11.4% rise in expenditure on imported services as both residents traveling abroad and international freight costs were rising.
- Higher demand in 3Q05 had brought down change in inventories particularly those for exported goods e.g. electrical apparatus, integrated circuits, sugar and processed seafood, and a slowdown in imports of raw materials such as crude oil, steels and metallic products.

GROSS DOMESTIC PRODUCT (GDP) : Q3/2005

GDP 3Q05 continued its faster pace at a rate of 5.3%



OUTLOOK: GDP 3Q05 rose by 5.3% driven by high exports. Domestic demand slowed down.

The overall Thai economy grew at a faster rate from 4.6% in 2Q05 to 5.3%. This is a result of 34.0% rise in net external demand as the export of goods increased by 11.5% from 1.5% in the previous quarter while imports slowed down to 4.2%. In spite of that, net exports of services plunged by 6.2% as expenditures on the import of services rose by 11.4% from higher residents' spending abroad and international freight cost. Domestic demand, on the other hand, slowed down from a slower growth of household consumption expenditure to 4.5% and of investment to 7.8%. Nonetheless, government consumption expenditure expanded.

The overall production increased by 5.3%, contributed by 4.4% growth in the agricultural sector after contracting for 6 consecutive quarters. The production of major crops was complemented by sufficient amount of rainfall. At the same time, production in the non-agricultural sector grew by 5.4%, an equivalent rate to that of the previous quarter.

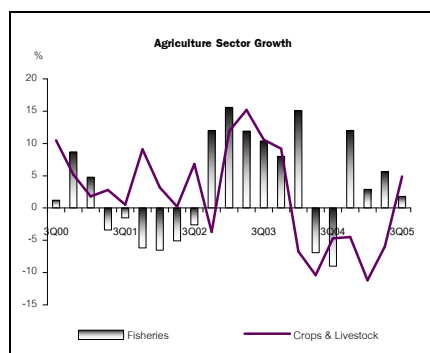
Growth Rate of Gross Domestic Product: Q3/2005 (%)

	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture	-4.8	-3.3	-9.9	-5.5	-2.1	-8.7	-4.2	4.4
Non agriculture	7.4	7.9	8.1	7.4	6.4	4.5	5.4	5.4
GDP	6.2	6.7	6.4	6.3	5.3	3.2	4.6	5.3
GDP (Q/Q) (Seasonally Adjusted)		1.2	1.0	1.4	1.7	-0.9	2.2	2.2

- Seasonally adjusted GDP continued upward at the same rate with the previous quarter at 2.2%. GDP in 3Q05 at current market prices stood at Baht 1,788.9 billion. After deducting Baht 45.1 billion of net factor income from the rest of the world, the Gross National Product (GNP) recorded at Baht 1,743.8 billion, an expansion of 5.0% in real terms.
- Trade and services balance swung back to a surplus of Baht 62.0 billion at current market prices. After adding net factor income and transfer payment from the rest of the world, a deficit of Baht 14.6 billion, the current account registered a surplus of Baht 47.4 billion, equivalent to 2.6% of GDP, a rebound from deficit of 11.1% in the previous quarter.
- The GDP implicit price deflator rose by 5.2% compared with 3.0% in 2Q05. PPI increased by 9.4% while CPI went up by 5.7%.

Production growth grew by 5.3%, due to 4.4% and 5.4% increase in agricultural and non- agricultural production

Crops production increased whereas livestock and fishery decelerated.



Capital goods and high technology industries growth increased, while light and raw material industries decelerated.

Production

The production grew from 4.6% in 2Q05 to 5.3% in 3Q05, due to a 4.4% increase in agricultural production after decreasing for six consecutive quarters. Moreover, non-agricultural production growth was 5.4%, led by mining and quarrying, financial intermediation and other services.

Agriculture

Agricultural production grew by 4.4%, compared to a 4.2% decrease in 2Q05, due to an increase in crops production while livestock and fishery production decelerated. Implicit price deflator of agricultural sector increased.

- **Crops** grew by 6.1%, compared to a 7.1% drop in 2Q05, due to enough rainfall for plantations. Moreover, government's agricultural support measures, particularly on first and second crop paddy, boosted the confidence of farmers to plant more. However, the supply of rubber decreased due to the long drought as well as no supply of sugarcane in this quarter.
- **Livestock** grew by 4.9%, compared to a 6.6% increase in 2Q05. This resulted from an increase in chicken production owing to better preventing from the Avian Influenza which urged higher domestic demand. Moreover, processed chicken production increased in line with higher export demand. Swine production increased while hen's eggs production decreased.
- **Fishing** grew by 1.8%, compared to a 5.6% increase in 2Q05, owing to oil prices rising. Moreover, the supply of shrimp increased a little even though higher export due to high their existing high stocks.
- **Implicit price deflator of agricultural sector** increased by 10.9%, led by major agricultural products such as paddy, rubber, cassava, and maize. Livestock prices increased, especially hen's eggs and swine.

Manufacturing

Manufacturing grew by 6.2%, compared to 6.5% in 2Q05, mainly due to an increase in capital goods and high technology industries production in line with higher export demand. However, light and raw material industries showed a slower pace of growth. High growth industries were electrical machinery and apparatus, motor vehicles, petrochemical products, processed seafood products and canned fruits and vegetables.

Manufacturing Sector Growth

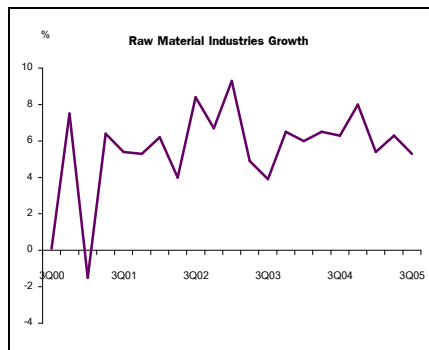
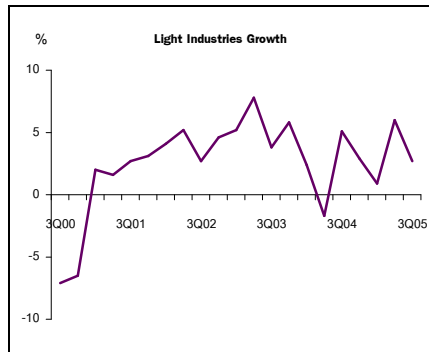
Industrial types	2004	2005 (%)							
		2004				2005			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Light Industries	2.2	2.4	-1.7	5.1	2.9	0.9	6.0	2.7	
Raw material	6.7	6.0	6.5	6.3	8.0	5.4	6.3	5.3	
Capital goods and high tech.	17.2	25.1	19.2	14.2	12.0	5.0	7.5	9.8	
Total	8.2	10.3	7.2	8.2	7.1	3.2	6.5	6.2	

Light industries: decreased from 6.0% in 2Q05 to 2.7% in 3Q05, resulting mainly from a contraction in beverage and tobacco production. Major industries were:

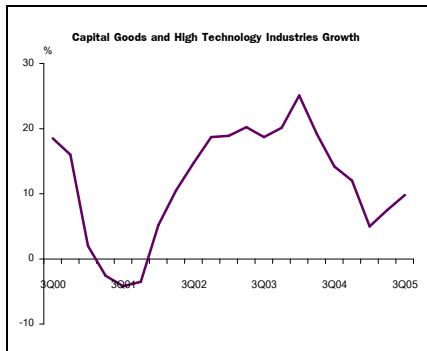
- **Food and beverages** rising by a mere 2.6%, compared to a 10.1% increase in 2Q05, resulting mainly from a 6.7% decrease in beverages production, especially breweries, due to their high stocks. Food industry production increased by 11.3% due to an increase in processed seafood production, resulting from Thai shrimp exporters temporarily regaining GSP benefits from European Community as well as processed fruits and vegetables production increasing in line with higher export demand.
- **Tobacco** decreasing by 6.9%, resulting from temporary shutdown for maintenance in September.

Raw material industries decreased from 6.3% in 2Q05 to 5.3% in 3Q05, resulting from a contraction in metallic, and printing and publishing production. Growth industries were:

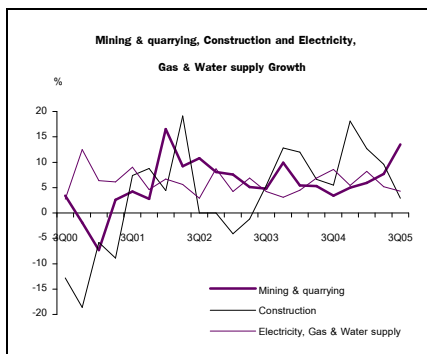
- **Printing and publishing** decreasing from 8.0% in 2Q05 to 3.9% in 3Q05 due to a decrease in pulp paper production in line with higher raw material costs.
- **Chemical and chemical products** growing by 7.6%, compared to 4.4% in 2Q05, due to an increase in petrochemical production, especially polymer of ethylene, propylene, etc. in primary form which were induced by higher demand from the world market.
- **Non-metallic products** decreasing from 10.2% in 2Q05 to 9.3% in 3Q05 due to a deceleration in cement production and raw materials for construction production in line with a slowdown in construction.
- **Metallic products** dropping by 9.2%, compared to a 23.0% increase in 2Q05, due to a decrease in domestic demand as well as unstable prices and higher their stocks.



Capital goods and high technology industries grew by 9.8%, compared to a 7.5% increase in 2Q05. High growth sectors were:



Electricity consumption decelerated, particularly in household and large scale industries.



- **Electrical machinery and apparatus** rising by 20.1%, compared to a 1.2% decrease in 2Q05, owing to higher production of integrated circuits in line with higher demand from the world market.
- **Motor vehicles** rising from 5.6% in 2Q05 to 16.2% in 3Q05, resulting from an increase in commercial cars production in line with higher domestic demand as well as continual increase in export demand. However, passenger cars production decreased due to oil prices rising, higher interest rates, and no new model being launched in the market.
- **Other transport equipment** increasing by 14.5% due to an increase in motorcycle production in line with higher both domestic and export demand.

Electricity, gas and water supply rose by 4.3%, compared to 5.2% in 2Q05. Electricity, which accounted for 85.7% of the value of the sector, expanded by 2.3%, compared to 5.8% in 2Q05. Electricity consumption decreased from 7.4% in 2Q05 to 4.0% in 3Q05, particularly in the large scale industries that consumption dropping from 8.8% in 2Q05 to 3.9% in 3Q05. In contrast, electricity consumption of other users rose by 19.8%. Water supply grew by 16.6% while gas refinery increased by 12.4% in line with an increase in natural gas production.

Electricity Consumption Growth							(%)		
		2004	2004				2005		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	5.8	5.1	5.7	6.0	3.8	4.8	6.0	2.7	
Ratio	21.9	21.1	23.4	21.9	21.1	20.8	23.1	21.6	
Small Ent.	6.7	5.1	5.4	7.4	8.8	10.5	10.9	7.1	
Ratio	9.8	9.6	10.1	9.8	9.9	9.9	10.4	10.1	
Medium Ent.	0.5	3.1	2.3	0.2	-3.3	1.1	4.3	3.4	
Ratio	17.9	18.4	17.8	18.0	17.6	17.4	17.3	17.8	
Large Ent.	13.0	12.6	12.7	14.2	12.6	9.2	8.8	3.9	
Ratio	41.5	42.0	40.0	41.7	42.4	42.9	40.5	41.6	
Special Ent.	7.2	4.1	9.2	8.8	6.5	0.7	5.2	3.1	
Ratio	3.1	3.1	3.1	3.1	3.0	3.0	3.1	3.0	
Public Sector	3.1	4.3	5.4	0.4	2.5	3.9	2.4	0.4	
Ratio	3.4	3.3	3.4	3.6	3.3	3.2	3.3	3.4	
Others	10.3	2.9	2.7	7.1	29.9	19.9	18.6	19.8	
Ratio	2.3	2.5	2.1	2.1	2.6	2.8	2.4	2.4	
Total	7.5	7.6	7.7	8.1	7.0	6.7	7.4	4.0	

Sources : MEA and PEA

Natural gas and crude oil production increased, whereas other mineral production decelerated.

Private construction decelerated and public construction decreased.

Transports services decelerated whereas telecommunication services remained unchanged.

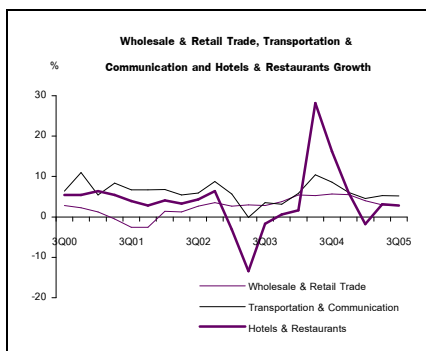
Mining and quarrying rose by 13.5%, compared to 7.7% in 2Q05. This resulted from natural gas and crude oil production, accounting for 65.1% of total production, grew by 18.0%. Crude oil production rose by 54.0% due to higher production from Benjamas, Pla Muek, Yala and Tantanwan fields. Natural gas and liquid natural gas production increased by 12.4% and 2.7% respectively. Lignite production grew by 10.5%, compared to 7.6% in 2Q05. Whereas, stone and sand quarrying production decelerated by 6.3% due to a slowdown in construction. Other mineral production decelerated from 6.4% in 2Q05 to 1.8% in 3Q05.

Construction expanded by 2.9%. The private construction expanded by 7.1%, less than the growth in 2Q05, due to a slowdown in residential and commercial building construction because of higher interest rates. Furthermore, National Housing Authority invested more in “Baan Ua Athon” construction which caused private investors delayed their investments. Factory construction showed better pace of growth. Whereas, public construction decreased by 0.1% owing to a decrease in state enterprise construction in line with a lot of disbursement of large scale construction at the beginning of fiscal year. Central and local governments increased owing to disbursement of government in the last quarter of fiscal year.

Transportation and communication increased by a mere 5.2%. The transports services grew slightly by 0.7%, resulting from a contraction in the air transportation sector. Furthermore, telecommunication services growth was 13.8%, compared to 15.5% in 2Q05, owing to lower revenue.

Selected Transport and Communication Items Growth (%)								
	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transport	8.7	5.1	12.2	9.0	9.0	0.3	-0.1	0.7
Land Transport	0.0	-0.5	-5.4	1.2	5.2	-0.1	-1.9	0.1
Passenger	2.1	2.0	2.2	-2.5	6.6	2.1	-6.8	-5.4
Cargo	-1.9	-2.6	-11.7	4.7	3.8	-2.1	2.9	4.9

Wholesale and retail trade decreased from 3.0% in 2Q05 to 2.8% in 3Q05, resulting from lower household consumption expenditure and a deceleration in importing goods.



Hotel and restaurants businesses growth decelerated.

Hotels and restaurants increased by 2.8% compared to 3.1% in 2Q05. Restaurant services rose by 3.6%, compared to 4.3% in 2Q05, and hotel services increased by 1.2%, higher than 0.1% in 2Q05 which resulted from the number of foreign tourists increasing by 0.2%, compared to a 1.3% decrease in 2Q05. The hotel occupancy rates in 3Q05 stayed at 61.0%, compared to 54.7% in 2Q05. Hotel occupancy rates in Bangkok continued to increase. Whereas, traveling in the South showed a little bit of better sign, particularly at Sadao checkpoint where the number of tourists increased in July but decreased in August.

Number of Foreign Tourists		(1000 Persons)						
	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Asian	6,635	1,572	1,549	1,768	1,746	1,402	1,517	1,787
European	2,850	902	498	590	860	805	488	575
American	824	220	183	184	237	196	179	211
Others	1,343	281	306	403	352	280	320	377
Total	11,651	2,975	2,536	2,945	3,195	2,673	2,504	2,950
Included Thais	11,737	2,995	2,558	2,966	3,218	2,695	2,524	2,973
Growth Rate (YoY)	16.4	4.4	74.4	14.0	2.3	-10.0	-1.3	0.2

Sources : Tourism Authority of Thailand, Bank of Thailand
Note : Q3/2005 Forecasted by NESDB

Commercial banks showed continual better performance .

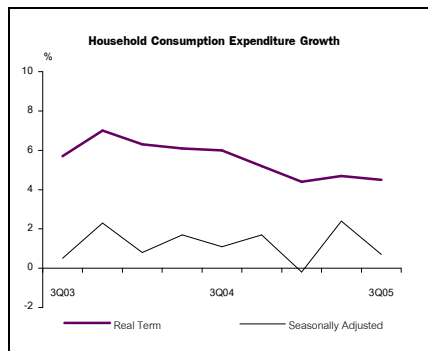
Financial intermediation expanded by 10.1% owing to commercial banks exhibiting good performance attributed to an increase in net interest receipt. Furthermore, Government Saving Bank, life insurance and non-life insurance companies showed better pace of growth.

Other services

- Overall other services decelerated by 3.2%. Government lottery and special lottery increased by 17.2
- Radio and television businesses continuously increased by 11.3% due to improved economic conditions.

Expenditure

Record-high oil prices, high inflation and upward adjustment in interest rates led to a slowdown in household consumption expenditure to 4.5%.



Consumer Confidence Index (CCI)

	2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CCI	99.8	107.5	102.4	96.1	93.7	91.2	86.8	84.9
Growth Rate	1.2	16.5	11.1	-4.3	-14.8	-15.2	-15.2	-11.6

Source : The Center of Economic and Business Forecasting, UTCC

Credit card data

	2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Domestic usage	392	93	91	97	110	101	107	114
Abroad usage	23	5	6	6	6	5	7	6
Cash advance	121	25	31	27	38	36	36	39
Total	536	122	128	131	155	143	150	159
Growth (YoY)	27.7	20.6	33.8	25.2	31.1	16.8	17.1	21.9

Source: Bank of Thailand

Household consumption expenditure

- Household consumption expenditure grew by 4.5%, compared with 4.7% in 2Q05. After seasonal adjustment, the value increased by 0.7% from the previous quarter.
- Rising farm income, which continued from the previous quarter was one of the factors stimulating expenditures in this quarter. This resulted from higher prices and quantity of farm product. Other factors include low unemployment rate, and price-control policy in basic-need products to stimulate household consumption.
- In spite of supporting factors, continuously hikes in oil prices to the record high adversely affected prices of goods and services, particularly public transportation fees. Inflation rate, thus, adjusted upward leading to a lower consumers' confidence and a slowdown on their spending. Persisted Southern unrest also affected tourism in the short term.
- In addition, upward adjustment in interest rates by commercial banks, following the Monetary Policy Committee's decision to raise the 14-day R/P rate, influenced households' savings and their decision to borrow. This was especially true for expenditure on automobiles, which kept on declining for the third consecutive quarter. Electronic goods slowed down significantly.
- Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure expanded by 4.5%.

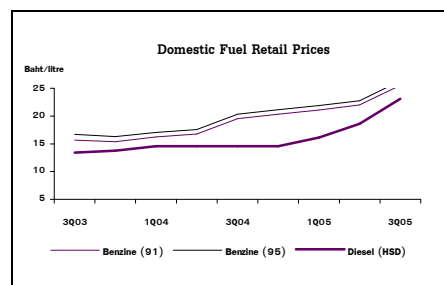
Household Consumption Expenditure Growth (%)

	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
PCE in domestic market	6.3	6.1	8.5	6.8	4.1	2.9	3.9	3.8
less : expenditure of non-residents in the country	23.3	13.9	69.1	25.5	6.3	-8.1	-4.8	-2.7
PCE excluding expenditure of non-residents in the country	4.7	5.2	4.7	5.0	3.9	4.3	4.8	4.5
plus : expenditure of residents abroad	46.3	47.3	55.1	35.0	48.8	7.5	3.0	4.9
PCE	5.9	6.3	6.1	6.0	5.2	4.4	4.7	4.5

Fuel Quantity and retail prices

	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Quantity (Billion litre)								
Diesel (HSD)	19,535	4,833	4,717	4,705	5,281	5,260	5,241	4,444
(%YOY)	11.9	12.3	7.5	11.9	15.9	8.9	11.1	-5.6
Diesel (LSD)	105	26	29	27	22	22	21	22
(%YOY)	5.1	6.1	23.5	1.1	-9.1	-17.6	-27.3	-20.1
Benzine (91)	4,631	1,158	1,190	1,141	1,143	1,108	1,120	1,066
(%YOY)	1.8	3.1	4.5	2.0	-2.4	-4.3	-5.9	-6.6
Benzine (95)	2,979	805	797	695	683	670	631	498
(%YOY)	-3.4	7.0	4.0	-8.6	-15.3	-16.7	-20.8	-28.3
Gasohal	60	9.6	14.9	16.3	18.7	46.6	109.7	217.9
(%YOY)	2,188.5	1,376.9	2,192.3	2,407.7	2,776.9	385.4	636.2	1,236.8
Price (Baht/litre)								
Diesel (HSD)	14.6	14.6	14.6	14.6	14.6	16.1	18.6	23.1
(%YOY)	4.6	-1.3	5.4	8.7	6.0	10.2	27.4	58.2
Diesel (LSD)	14.4	14.4	14.4	14.4	14.4	16.1	18.3	19.7
(%YOY)	5.1	-0.2	5.6	9.1	6.4	12.0	27.4	37.1
Benzine (91)	18.2	16.2	16.8	19.5	20.4	21.1	22.0	25.5
(%YOY)	17.3	1.8	10.5	24.9	32.2	30.1	31.0	30.6
Benzine (95)	19.0	17.0	17.6	20.3	21.1	21.9	22.8	26.3
(%YOY)	15.0	0.5	8.6	21.7	29.7	28.6	29.6	29.4
Gasohal	18.5	16.5	17.1	20.0	20.5	19.4	21.3	24.8
(%YOY)	16.4	2.3	10.8	25.6	26.9	17.1	24.6	24.3
Crude Oil Price (US\$/BBL)								
	27.4	31.3	34.8	39.6	39.8	44.9	50.5	58.9
(%YOY)	-2.3	4.7	36.8	42.9	37.2	43.5	45.0	48.8

Source : PTT PCL., EPPO



Source : EPPO

Expenditure classified by section

Agriculture grew by 1.5% owing to 2.6% rise in consumption of vegetable and fruit, and 3.0% increase in consumption of fishery products. This was consistent with higher quantity of agricultural products in the market. Conversely, consumption of hen's eggs and duck's eggs fell by 9.4% in response to the spread of the Avian Influenza.

Food, beverages, tobacco and textiles increased by 4.2% as a result of a 7.8% rise in consumption of meat and simple agricultural processing products. This was contributed by a low base of 3Q02, when the second-round Avian Influenza spread in Asia region. It also reflects the higher confidence of consumers to consume poultry up to the normal level. Consumption of dairy products grew by 11.0%, beverages by 5.4% and tobacco by 3.9%. Consumption of apparel and other textiles slowed down by growing at 0.5%.

Electricity, gas and water supply expanded by 3.6% at the slower rate of previous quarter of 6.4% owing to the increase in water and electricity consumption by 8.9% and 2.4%, respectively.

Transport equipments continued the downward trend for the third consecutive quarter by falling 1.3%. This was a result of high base of the same quarter in 2004, peaking up oil prices and upward adjustment of interest rates from commercial banks. Consumers thus became more cautious on incurring more debt. Sales volume of passenger cars fell by 19.8% despite an increase in register of pickup trucks by 28.2%, motorcycle by 5.4% and van by 41.1%.

Transport Equipment Sales

	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Personal car (units)	209,114	52,512	50,125	50,193	56,284	42,260	47,315	40,251
Percentage change	16.6	19.3	18.3	19.1	10.6	-19.5	-5.6	-19.8
Commercial car (units)	416,764	95,073	100,941	89,890	130,860	124,245	132,096	118,576
Percentage change	17.7	26.5	18.8	-1.0	27.0	30.7	30.9	31.9
Motorcycle (thousand units)	1,965	513	500	436	517	519	499	478
Percentage change	14.7	12.9	13.4	10.9	21.3	1.2	-0.2	9.5

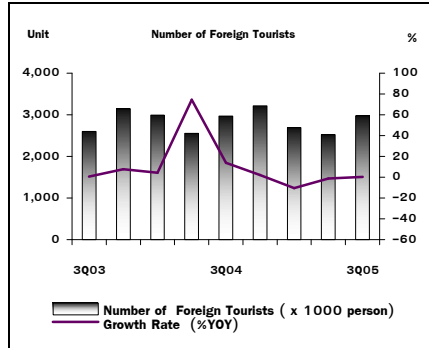
Sources : Thailand Automotive Institute and the Bank of Thailand

Transport and communication services rose by 8.1%, compared to 6.3% in 2Q05 as land transportation increased while water- and air transportations declined. Postal- and telecommunication services continued their high growth of 19.4% with basic telephone registration and mobile phone registration grew by 3.8% and 17.2%, respectively. Large expansion in mobile phones was a result of service providers trying to maintain or expand their market share with pricing strategies as well as more variety of after-sale services.

Subscribers of Telephone Numbers

(End of period)	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Basic telephone (thousand units)	6,466	6,352	6,387	6,412	6,466	6,563	6,626	6,656
Population to registered number	10.0	10.1	10.1	10.0	10.0	9.8	9.8	9.7
Mobile phone (thousand units)	27,206	23,729	25,058	25,952	27,206	29,293	29,809	30,420
Prepaid System	22,382	19,089	20,393	21,240	22,382	24,121	24,560	25,184
Postpaid System	4,824	4,640	4,665	4,712	4,824	5,171	5,249	5,236
Structure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prepaid System	79.1	80.4	81.4	81.8	79.1	82.3	82.4	82.8
Postpaid System	17.6	19.6	18.6	18.2	17.6	17.7	17.6	17.2
Population to registered number	2.4	2.7	2.6	2.5	2.4	2.2	2.2	2.1

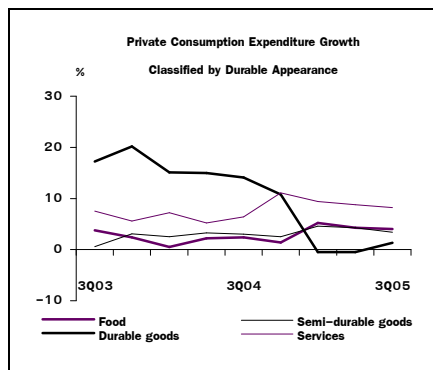
Sources : TOT Corporation PCL, and CAT Telecom PCL.



Sources : TOT Corporation PCL, and the Communications Authority of Thailand

Hotels and restaurants grew by 2.2%, compared with 2.3% in 2Q05 due to a 1.2% rise in expenditure for hotel services in accordance with both domestic and foreign tourists' expenditure. The number of foreign tourists grew by 0.2%, an improvement from a 1.3% decline in 2Q05. This was a result of tourism promotion campaigns by both public and private sectors. Examples are road shows presenting travel packages, providing information of new tourism products and services, several ways of public relations, and promoting local traditional festivals. Expenditure for restaurant services grew by 2.6%.

	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Private Consumption Expenditure	5.9	6.3	6.1	6.0	5.2	4.4	4.7	4.5
Food	1.6	0.5	2.2	2.4	1.4	5.2	4.3	4.0
Other than food	7.0	8.0	7.2	7.0	6.1	4.2	4.8	4.7
Non-durable products (excluding food)	6.0	8.7	7.8	6.4	1.3	1.4	3.6	3.3
Semi-durable products	2.8	2.5	3.3	3.0	2.5	4.6	4.3	3.4
Durable products	13.7	15.1	15.0	14.1	10.8	-0.5	-0.5	1.3
Services	7.5	7.2	5.2	6.4	11.1	9.4	8.8	8.2

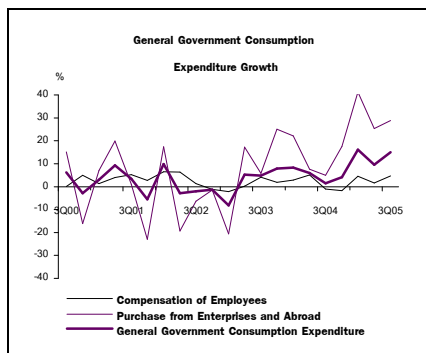


Sources : Tourism Authority of Thailand

Disaggregation of consumers' expenditure by durable and non-durable goods, the expenditure on food rose by 4.0% and non-food goods and services grew by 4.7%, compared to 4.8% in 2Q05. This comprises of 3.3% growth of non-durable goods (excluding food) such as beverage, electricity and water supply, medicine and household utensils; the 3.4% increase of semi-durable goods consisting of clothing, footwear and household equipments. Expenditure on durable goods such as vehicles, furniture, electrical appliances, computers, radios and televisions rose by 1.3% while expenditure on services consisting of hotels and restaurants, recreation and entertainment, education, health care and net tourists expenditure expanded by 8.2%.

Government consumption expenditure (GCE)

- In fiscal year 2005, the disbursement increased by 8.0%. The disbursement rate stood at 90.9% slightly higher than the same period last year. Thanks to the Government Fiscal Management Information System (GFMIS), the budget has flowed to the economy faster.
- In 3Q05 the government consumption expenditure at current market prices was recorded at Baht 232,929 million, increased by 16.8%. Compensation of employees was Baht 147,525 million, increased by 7.9%. Whereas net purchases from enterprises and abroad was Baht 85,404 million, increased by 36.1%.
- GCE increased by 15.0% in real term. This was a result of an increase in compensation of employees by 4.7%. Whereas net purchase from enterprises and abroad increased by 28.9%.



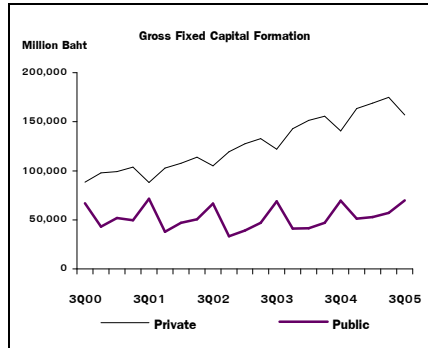
Disbursement of government budget

(Baht in Billion)

Objects of Expenditures (Baht in Billion)	Since the 1 st Quarter of FY			Jul. – Sep.		
	2004	2005	%Δ	2004	2005	%Δ
Total	1,052.8	1,136.7	8.0	292.1	312.4	7.0
Disbursement rate (%)	90.5	90.9		25.1	25.0	

Source: GFMIS

*Investment grew by 7.8%.
Slowdown in both private and
public sectors..*



Private Construction Growth

(%)	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	22.3	26.5	24.0	21.4	17.6	16.6	13.6	11.4
Factory	-10.1	-2.6	-5.6	-14.9	-16.2	10.4	9.2	19.6
Commercial	28.4	23.3	25.5	32.4	31.9	26.1	20.2	15.5
Others	11.0	14.4	14.8	7.5	7.8	-11.4	-9.6	-11.6
Total	15.2	18.9	17.8	13.7	11.0	10.3	8.4	7.8

Imported commercial aircraft

	2001	2002	2003	2004	2005
Unit	2	-	2	6	4
Value (MB)	15,868	-	12,222	12,877	20,026

Source: Thai Airways International Public Company Limited

Gross fixed capital formation (GFCF)

GFCF increased by 7.8% lower than 14.3% in 2Q05.

- **Private investment** increased by 11.5% lower than 12.3% in 2Q05 due to a decrease in construction even though price of material tends to decline. Also, it was a result of a slowdown of lower market house which was effect from the accelerated construction in “Baan Ua Athon” Project.
- **Public investment** increased by rate of 0.2% compared to 21.1% in 2Q05. This was a result of growth rate of public construction, which decreased by 0.3% compared to 11.2% increase in 2Q05. Whereas, public equipments increased at a rate of 1.3% compared to 41.8% in 2Q05.

Gross Fixed Capital Formation Growth

	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Construction	10.6	12.2	7.3	6.5	18.2	13.6	9.7	3.4
Private	15.2	18.9	17.8	13.7	11.0	10.3	8.4	7.8
Public	6.0	5.3	-2.9	1.2	27.9	17.4	11.2	-0.3
Equipments	15.6	17.8	16.1	12.9	15.6	15.8	16.7	10.9
Private	16.7	18.8	17.1	15.7	15.2	12.1	13.5	13.0
Public	8.6	7.7	8.5	1.4	18.5	56.0	41.8	1.3
Total GFCF	13.8	15.8	12.9	10.2	16.5	15.0	14.3	7.8
Private	16.3	18.8	17.3	15.2	14.2	11.7	12.3	11.5
Public	6.8	5.9	0.5	1.3	24.2	27.4	21.1	0.2

Private construction

Private construction decelerated by 7.8% lower than 8.4% in 2Q05 owing to an increase of residential by 11.4% lower than 13.6% in 2Q05, Commercial building slightly decelerated by 15.5% due to higher interest rate. While, factory construction increased at the rate of 19.6% especially in Municipalities and Local Authorities.

Public construction

Public construction decreased by 0.3%. This was a result of a decrease in state enterprises construction by 11.4% due to an accelerate disbursement of mega projects in early of fiscal year especially Suvarnabhumi International Airport. However, central and local government construction increased by 6.8% owing to a higher rate of disbursement.

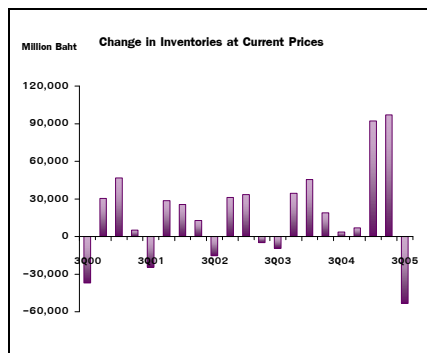
Private machinery and equipments

Private machinery and equipments increased by 13.0%. This was a result of an increase in automobile by 16.4% higher than 13.5% in 2Q05. While office equipments and machinery increased by 10.5% and 10.8% respectively. The increase of machinery was a result of an increase in printing, producing rubber, plastic product and construction industries. Additionally, the IP Star satellite (Thai-Kom 4) of Shin Satellite Plc was launched into orbit in this quarter.

Public machinery and equipments

Public machinery and equipments increased by a rate of 1.3% lower than 41.8% in 2Q05. This was as a result of a decrease in state enterprise investment, which decreased by 6.1% lower than 49.6% in 2Q05 even though an imported aircraft at Baht 5,504 million was recorded. However, central and local authority equipments increased by 12.5% lower than 26.6% in 2Q05.

Change in inventories



Change in Inventories in 3Q04 valued at Baht 53,432 million. This was mainly due to an increase in stock of construction materials especially cement, metal and basic metal as a result of higher demand of construction sector such as Suwannaphoom International Airport, and residential construction. Moreover, the stock of electrical product and parts increased owing to lower demand of integrated circuits from external market. On the other hand, stock in some production sector, declined such as petrochemical stock, which dropped because of the higher demand of olefin and aromatics from China, likewise sugar also decreased owing to being a distribution time after the end of production period before this.

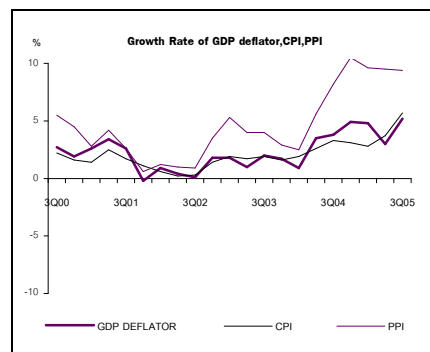
Trade Balance registered a surplus of Baht 8,068 million subsequent to the two consecutive quarters deficit.

Exports and Imports					(Unit : Billions of Baht)			
	2004	2004				2005		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
At current Market Prices								
1. Export Goods	3,823	859	930	1,002	1,031	952	1,054	1,230
Growth Rate	18.2	11.5	17.5	23.3	20.1	10.8	13.3	22.7
2. Import Goods	3,773	851	940	995	987	1,076	1,264	1,222
Growth Rate	22.6	15.9	27.7	27.5	19.3	26.5	34.4	22.8
3. Trade Balance	50	8	-10	7	44	-124	-210	8
At 1988 Prices								
4. Export Goods	1,991	474	486	512	520	472	493	571
Growth Rate	8.4	8.7	7.9	10.0	6.9	-0.4	1.5	11.5
5. Import Goods	1,675	406	425	429	415	453	485	447
Growth Rate	12.3	15.3	19.8	12.7	2.8	11.7	14.2	4.2
6. Exchange Rate (Baht / US \$)	40.3	39.2	40.3	41.3	40.3	38.6	40.1	41.3
Source: Bank of Thailand								

Source: Bank of Thailand

Current Account Balance (at current market price)										
	2004	2004				2005				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Current Account	6.6	2.1	0.6	1.2	2.8	-1.5	-4.7	1.2		
Billions of US \$										
Current Account	265.8	83.4	22.7	48.6	111.0	-58.0	-188.5	47.4		
Billions of Baht										
Percentage to GDP	4.1	5.3	1.4	3.0	6.4	-3.4	-11.1	2.6		

Source: Bank of Thailand



External Sectors

Exports

Merchandise exports at current market prices amounted to Baht 1,229,712 million, expanding at a robust rate of 22.7%. The high-tech products that contributed markedly to export growth consisted of computer, vehicles and parts, petroleum products, plastic products as well as integrated circuits and parts in accordance with upward cycle in the global electronics industry. Besides, agricultural and fishery products increased noticeably, particularly rubber and frozen shrimp. When considered at constant prices, the exports grew by 11.5%.

Services receipts at current market prices recorded at Baht 202,986 million, rising by 12.5%. Nevertheless, the travel receipts grew by a mere 0.8% owing to the high base in 3Q04 prior to tsunami disaster in the southern part. The hotel occupancy rates recorded at 61.0% in 3Q05 compared to 63.5% in 3Q04.

Imports

Merchandise imports at current market prices registered at Baht 1,221,644 million, decelerating from 34.4% growth in 2Q05 to 22.8% in 3Q05. Import items with considerable deceleration were iron and steel, vehicles and parts, and crude oil. The import quantity rose by a mere 4.2%, compared to 14.2% increase in 2Q05. Nonetheless, non-monetary gold recorded remarkable growth, some of which was imported for producing export goods for order on New Year Festival.

Services payments at current market prices was at Baht 149,087 million, expanding by 15.5%. This resulted from a 10.8% increase in outbound travel payments and a 38.7% rise in transportation payments.

Current account balance and exchange rate

Trade balance posted a surplus of Baht 8,068 million, compared to the previous quarter's deficit of Baht 209,876 million. This was a result of a deceleration in imports and a substantial growth in main export categories. The services, income, and transfers account recorded a surplus of Baht 39,333 million. Accordingly, the current account recorded a surplus of Baht 47,401 million. Regarding currency position, the Baht depreciated against the US Dollar with 41.3 Baht per US Dollar on average, a decline of 3.1% compared to the previous quarter.

GDP implicit price deflator

The GDP implicit price deflator increased by 5.2% in 3Q04. Consumer price index and producer price index rose by 5.7% and 9.4%, respectively.

Table 1 Gross Domestic Product (GDP) and Gross National Product (GNP)

Unit : Billions of Baht

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
GDP Nominal Prices (Billions of Baht)	6,503.5	1,585.9	1,572.3	1,614.3	1,731.0	1,715.2	1,694.0	1,788.9	4,772.5	5,198.1
GDP 1988 Prices (Billions of Baht)	3,678.5	925.6	884.7	896.0	972.3	955.0	925.3	943.6	2,706.2	2,823.9
Growth Rate of Real GDP (% y.o.y.)	6.2	6.7	6.4	6.3	5.3	3.2	4.6	5.3	6.5	4.4
GNP Nominal Prices (Billions of Baht)	6,377.3	1,572.4	1,526.4	1,580.5	1,698.0	1,684.4	1,632.7	1,743.8	4,679.3	5,060.9
GNP 1988 Prices (Billions of Baht)	3,626.6	922.5	864.1	881.7	958.2	942.1	897.9	925.9	2,668.3	2,766.0
Growth Rate of Real GNP (% y.o.y.)	6.1	6.9	6.0	6.2	5.2	2.1	3.9	5.0	6.4	3.7

p = preliminary based on annual figure

p1 = without annual figure

Table 2 Growth Rate of Real GDP Classified by ISIC (year on year basis)

Unit: Percent

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
Agriculture	-4.8	-3.3	-9.9	-5.5	-2.1	-8.7	-4.2	4.4	-6.1	-3.5
Agriculture, Hunting & Forestry	-6.4	-6.7	-10.4	-4.7	-4.5	-11.2	-6.0	4.9	-7.3	-4.9
Fishing	4.0	15.1	-6.9	-9.0	12.0	2.9	5.6	1.8	0.6	3.3
Non-Agriculture	7.4	7.9	8.1	7.4	6.4	4.5	5.4	5.4	7.8	5.1
Mining & Quarrying	4.7	5.4	5.3	3.4	5.0	5.9	7.7	13.5	4.7	9.1
Manufacturing	8.2	10.3	7.2	8.2	7.1	3.2	6.5	6.2	8.6	5.3
Electricity, Gas & Water supply	6.4	4.5	6.9	8.6	5.4	8.2	5.2	4.3	6.7	5.8
Construction	9.9	12.0	6.6	5.5	18.1	12.7	9.6	2.9	7.7	7.9
Wholesale & Retail Trade, Repairs	5.5	5.4	5.3	5.7	5.5	4.0	3.0	2.8	5.5	3.3
Hotel & Restaurants	12.0	1.6	28.2	16.2	6.0	-1.8	3.1	2.8	14.3	1.4
Transport, Storage & Communication	7.6	5.8	10.4	8.6	6.1	4.6	5.3	5.2	8.2	5.0
Financial Intermediation	13.1	12.2	15.7	10.4	14.5	17.7	8.6	10.1	12.7	11.9
Real Estate, Renting & Business Activities	7.0	6.3	7.9	8.1	5.9	6.3	4.1	3.3	7.4	4.5
Public Administration & Defense etc.	1.6	3.7	3.7	-0.6	-0.5	4.1	0.6	2.4	2.2	2.4
Education	1.8	1.4	5.8	1.6	-1.6	3.0	2.2	3.8	3.0	3.0
Health & Social Work	1.1	3.8	5.1	-3.5	-0.2	7.2	3.7	11.6	1.6	7.6
Other Community, Social & Personal Services	12.2	23.2	14.5	8.5	4.7	3.8	6.6	9.2	15.2	6.5
Private Household with Employed Persons	3.6	3.1	4.1	3.7	3.7	2.6	-1.9	1.0	3.6	0.6
GDP	6.2	6.7	6.4	6.3	5.3	3.2	4.6	5.3	6.5	4.4

Table 3 Growth Rate of Real Gross Domestic Expenditure (year on year basis)

Unit: Percent

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
Private Consumption Expenditure	5.9	6.3	6.1	6.0	5.2	4.4	4.7	4.5	6.2	4.6
Government Consumption Expenditure	4.7	8.2	6.0	1.4	4.1	16.1	9.6	15.0	4.9	13.6
Gross Capital Formation	13.8	19.2	23.0	16.9	-1.0	19.4	27.6	-13.0	19.6	11.7
Gross Fixed Capital Formation	13.8	15.8	12.9	10.2	16.5	15.0	14.3	7.8	12.8	12.3
Private	16.3	18.8	17.3	15.2	14.2	11.7	12.3	11.5	17.1	11.8
Public	6.8	5.9	0.5	1.3	24.2	27.4	21.1	0.2	2.2	13.6
Change in Inventories	13.9	40.4	469.9	124.8	-90.2	41.8	224.9	-1,954.9	283.2	4.5
Exports of Goods and Services	9.6	9.4	13.0	9.5	7.1	-0.7	2.0	10.6	10.6	4.1
Goods	8.4	8.7	7.9	10.0	6.9	-0.4	1.5	11.5	8.9	4.4
Services	15.5	11.9	44.1	7.3	7.8	-1.8	3.9	6.2	18.6	2.6
Imports of Goods and Services	13.5	16.0	20.1	13.5	5.5	10.1	13.7	5.3	16.4	9.7
Goods	12.3	15.3	19.8	12.7	2.8	11.7	14.2	4.2	15.8	10.0
Services	20.4	19.7	21.8	18.3	21.9	1.7	10.9	11.4	19.9	8.0
Gross Domestic Expenditure	6.1	6.6	7.1	6.3	4.7	2.8	3.9	5.1	6.7	3.9

Table 4 Exports, Imports and Current Accounts (at current market prices)

Unit: Billions of Baht

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
Exports of Goods and Services	4,588	1,060	1,109	1,183	1,237	1,153	1,244	1,433	3,351	3,830
Rate of Growth (% y.o.y.)	18.0	12.0	21.4	20.7	18.1	8.8	12.2	21.1	18.0	14.3
Imports of Goods and Services	4,282	975	1,062	1,124	1,121	1,208	1,401	1,371	3,161	3,979
Rate of Growth (% y.o.y.)	22.9	16.7	27.6	26.9	20.3	23.8	32.0	22.0	23.8	25.9
Trade and Services Balance	306	84.5	46.8	58.8	115.9	-54.3	-157.2	62.0	190.1	-149.6
Percentage to GDP (%)	6.4	5.3	3.0	3.6	6.7	-3.2	-9.3	3.5	4.0	-2.9
Factor Income From Abroad , Net	-126	-13.5	-45.9	-33.8	-33.0	-30.8	-61.3	-45.1	-93	-137
Current Transfers From Abroad , Net	86	12	22	24	28	27	30	31	58	88
Current Account Balance	266	83.4	22.7	48.6	111.0	-58.0	-188.5	47.4	154.8	-199.1
Percentage to GDP (%)	4.1	5.3	1.4	3.0	6.4	-3.4	-11.1	2.6	3.2	-3.8

Table 5 Growth Rate of GDP Deflator, Consumer Price Index and Producer Price Index (1988 = 100) (year on year basis)

Unit: Percent

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
GDP Implicit Price Deflator	3.3	0.9	3.5	3.8	4.9	4.8	3.0	5.2	2.7	4.4
Consumer Price Index	2.7	1.9	2.6	3.3	3.1	2.8	3.7	5.7	2.6	4.1
Producer Price Index	6.7	2.5	5.6	8.2	10.5	9.6	9.5	9.4	5.4	9.5

Table 6 Contribution to Growth of Real GDP (1988 = 100)

Unit: Percent

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
Demand Side (Expenditure)	6.1	6.5	7.1	6.4	4.6	2.8	3.9	5.2	6.7	3.9
Domestic Demand	6.5	7.1	6.8	5.8	6.3	6.8	6.8	5.8	6.5	6.5
Private Consumption Expenditure	3.2	3.4	3.5	3.3	2.7	2.4	2.7	2.5	3.4	2.5
Government Consumption Expenditure	0.4	0.6	0.5	0.1	0.3	1.3	0.8	1.4	0.4	1.2
Gross Fixed Capital Formation	2.9	3.0	2.8	2.3	3.3	3.1	3.3	1.8	2.7	2.8
Net Exports	-0.6	-1.8	-1.8	-0.8	1.8	-5.7	-6.4	4.3	-1.4	-2.6
Exports of Goods and Services	6.2	5.9	8.2	6.4	4.6	-0.4	1.3	7.3	6.8	2.7
Imports of Goods and Services	6.8	7.7	10.0	7.1	2.8	5.3	7.7	3.0	8.3	5.3
Change in Inventories	0.2	1.2	2.1	1.3	-3.5	1.7	3.5	-4.9	1.6	0.1
Supply Side (Production)	6.2	6.7	6.4	6.3	5.3	3.2	4.6	5.3	6.5	4.4
Agriculture	-0.5	-0.4	-0.9	-0.5	-0.3	-0.9	-0.3	0.3	-0.6	-0.3
Manufacturing	3.1	3.9	2.8	3.1	2.7	1.2	2.5	2.4	3.3	2.0
Construction	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.2
Services and Others	3.3	2.9	4.4	3.4	2.6	2.5	2.2	2.5	3.6	2.4

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 GDE, Quarter on Quarter Basis (1988 = 100)
(Seasonally Adjusted Figures)

Unit: Percent

	2004p	2004p				2005p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2004p	2005p1
Demand Side (Expenditure)										
Private Consumption Expenditure	5.8	0.8	1.7	1.1	1.7	-0.2	2.4	0.7	5.9	4.7
Government Consumption Expenditure	5.1	0.1	1.9	-2.1	5.6	10.9	-4.5	1.5	4.9	13.3
Gross Fixed Capital Formation	14.0	1.8	1.4	3.7	8.8	0.3	1.2	-1.9	13.1	12.5
Supply Side (Production)										
Agriculture	-5.2	-0.9	-3.5	0.7	1.9	-7.9	1.8	9.0	-6.2	-2.9
Manufacturing	8.2	2.1	0.3	2.2	2.3	-1.6	3.5	1.9	8.6	5.3
Construction	10.4	1.3	-0.2	3.6	11.5	-2.4	-2.6	-2.7	8.2	8.4
Services and Others	6.8	1.0	2.5	0.9	0.8	0.9	1.6	1.5	7.3	4.8
Gross Domestic Product	6.2	1.2	1.0	1.4	1.7	-0.9	2.2	2.2	6.4	4.4

FORTHCOMING RELEASES

2006

JANUARY

31 National Income of Thailand 2004
(publication)

FEBRUARY

28 Gross Regional and Provincial Products
2004 (publication)
Gross Regional Products 2005 Forecast
(sub region) (on internet)

MARCH

5 GDP : Q4/2005
(press release, publication, internet)
(09.30 local time)

APRIL

29 Flow-of-Funds Accounts of Thailand 2004
(statistical tables on internet)

MAY

31 Capital Stock of Thailand 2005
(statistical tables on internet)

JUNE

5 GDP : Q1/2006
(press release, publication, internet)
(09.30 local time)

30 Gross Regional and Provincial Products
2005 Provision
(statistical tables on internet)
Flow-of-Funds Accounts of Thailand 2004
(publication)

JULY

31 Capital Stock of Thailand 2005
(publication)

AUGUST

SEPTEMBER

4 GDP : Q2/2006
(press release, publication, internet)
(09.30 local time)

OCTOBER

NOVEMBER

30 National Income of Thailand 2005
(statistical tables on internet)

DECEMBER

4 GDP : Q3/2006
(press release, publication, internet)
(09.30 local time)

2007

JANUARY

31 National Income of Thailand 2005
(publication)

FEBRUARY

28 Gross Regional and Provincial Products
2004 (publication)

MARCH

6 GDP : Q4/2005
(press release, publication, internet)
(09.30 local time)

31 Flow-of-Funds Accounts of Thailand 2005
(statistical tables on internet)