


NESDB

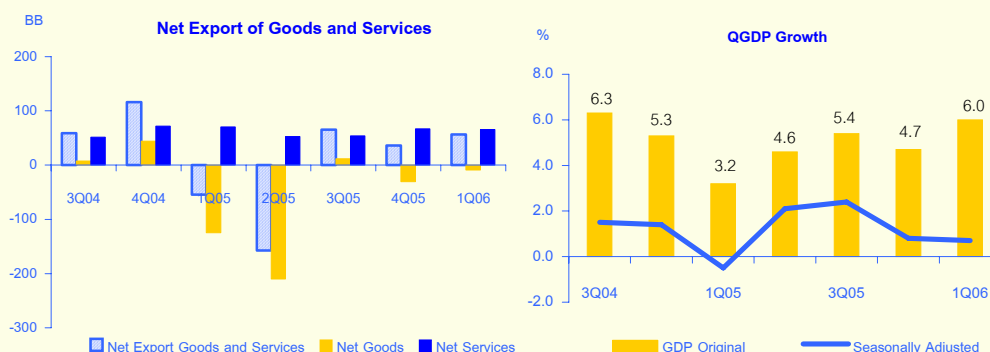
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2549

Gross Domestic Product : Q1/2006

Office of the National Economic and Social Development Board
JUNE 5th, 2006 9:30 A.M.

GDP showed a robust growth of 6.0% in 1Q06 because of well-performed in both crops and manufacturing production.

- GDP in Q1 accelerated from 4.7% in the previous quarter to 6.0% as agricultural as well as manufacturing products rose, coupled with soaring number of tourists. This high growth was partly a result of low base of the same quarter of 2005 when the economy was affected by the Tsunami catastrophe, drought and the southern unrest.
- Agricultural production rose impressively by 7.1% as compared to a 0.2% fall in 4Q05. The high growth was derived from major crop outputs that rose by 9.3% particularly rice, sugarcane and cassava with higher prices. Fishery also puts on an upbeat performance by growing faster from 0.9% in the previous quarter to 2.4%. Livestock, on the other hand, slowed down with a surge in swine production.
- Non-agricultural sector, likewise, rose by 5.9% compared to 5.3% in 4Q05. This stronger growth was driven by improvement in many major sectors, especially in manufacturing for exports, hotels and restaurants, and transportation and communication.



- On expenditure, household consumption continued to grow by 4.1%. Albeit higher farm income and increase in minimum wages, concerns on soaring oil prices, inflation and interest rates had kept consumers to remain cautious on spending.
- Investment, however, expanded by 6.6% slowing down from 8.1% in 4Q05 reflecting a slowdown in private investment from 9.3% to 7.2%. Conversely, public investment surged to 4.7% as both central and local governments drew on payment on the committed budget of the previous year.
- Government consumption decreased slightly by 0.7% due to a 5.5% decline in government purchase of goods and services.
- For external sector, trade balance registered a deficit of Baht 9,001 million, though smaller than that of 4Q05, due to soaring oil prices. In spite of that, net services income posted a surplus of Baht 65,559 million as tourism businesses fully recovered from Tsunami disaster.
- Inventories, reversely, had exhibited a run down in both raw materials and finished products, implying that producers drew on stock of raw materials carried over from the previous quarter for production of manufacturing exports in this quarter.

National Accounts Office
962 Krung Kasem Road
Pomprab, Bangkok 10100

Tel: 0 2280 4085
Fax: 0 2281 9882
E-mail: nao@nesdb.go.th

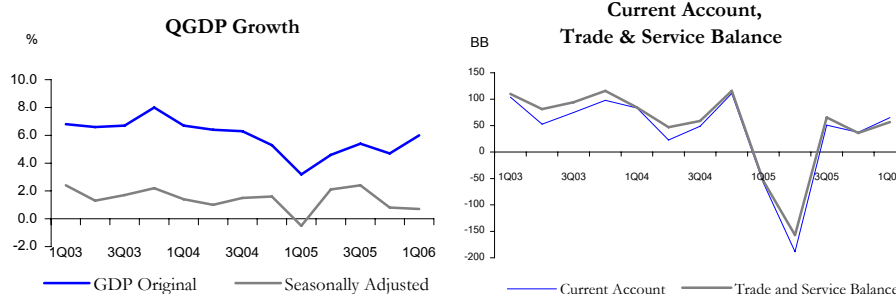
Gross Domestic Product FIRST QUARTER 2006

GDP 1Q06 surged by 6.0%.

The overall Thai economy in 1Q06 lifted up from 4.7% in 4Q05 to 6.0%, brought about by robust exports along with declining imports. In addition, household consumption expenditure also continued its growth momentum at 4.1%—same rate as 4Q05. Despite rising farm income in response to upswing in both farm product quantity and prices, together with heightened minimum wages, consumers remained cautious on spending due to still-hovering oil prices, inflation and hiking interest rates. Investment showed a slower growth at 6.6% while government consumption contracted by 0.7%

Overall production soared with agricultural sector rebounded from a fall of 0.2% in 4Q05 to an expansion of 7.1% owing to favorable performance in crops and fishery, albeit a slowdown in livestock. Moreover, non-agricultural sector also firmed up from 5.3% in 4Q05 to 5.9%. Major contributors included manufacturing, hotels and restaurants, and transportation and communication.

| Growth Rate of Gross Domestic Product: Q1/2006 | | | | | | (%) |
|--|------------|-------------|------------|------------|------------|------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Agriculture | -2.4 | -8.7 | -4.2 | 4.1 | -0.2 | 7.1 |
| Non agriculture | 5.2 | 4.5 | 5.4 | 5.5 | 5.3 | 5.9 |
| GDP | 4.5 | 3.2 | 4.6 | 5.4 | 4.7 | 6.0 |
| GDP Seasonally adjusted | 4.5 | -0.5 | 2.1 | 2.4 | 0.8 | 0.7 |



- Seasonally adjusted GDP rose by 0.7%, vaguely less than 0.8% of the previous quarter. GDP in 1Q06 at current market prices was Baht 1,928.8 billion. After deducting Baht 25.7 billion of net factor income from the rest of the world, the Gross National Product (GNP) recorded at Baht 1,903.1 billion, a 6.6% growth in real terms.
- Trade and services balance at current market prices posted a surplus of Baht 56.6 billion. After adding net factor income and transfer from the rest of the world, a surplus of Baht 8.5 billion, the current account recorded a surplus of Baht 65.1 billion, equivalent to 3.4% of GDP, compared to 2.0% in 4Q05.
- The GDP implicit price deflator increased by 6.1%, compared to 5.1% in 4Q05. The producer price index and consumer price index grew by 8.7% and 5.7%, respectively.

PRODUCTION APPROACH

Production growth grew by 6.0%, driven by both agricultural and non-agricultural production.

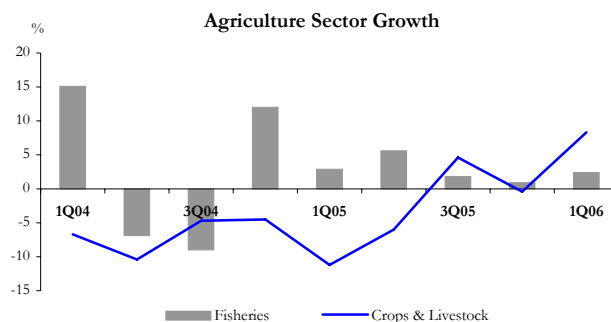
Production increased by 6.0%, compared to 4.7% in 4Q05, due to an increase in both agricultural and non-agricultural production. Agricultural production grew by 7.1% due to higher major crops yields. Moreover, non-agricultural production increased by 5.9%. High growth production was manufacturing, which was driven by higher export demand, hotels and restaurants, and transportation in line with an increase in the number of tourists.

Agriculture

Crops and fishery production increased, whereas livestock production decelerated.

Agricultural production increased by 7.1%, compared to a 0.2% decrease in 4Q05, which was driven by a 9.3% increase in crops production.

- **Crops** increased by 9.3%, compared to a 1.6% decrease in 4Q05. This resulted from an increase in some major crops such as second crop paddy, sugarcane and rubber.
- **Livestock** increased by 4.1%, compared to 10.1% in 4Q05. This resulted from the deceleration in chicken production and a decrease in dairy products production. However, swine production showed favorable sign of growth due to higher domestic demand as well as prepared and preserved pork production increased due to higher demand for exports.
- **Fishing** increased by 2.4%, compared to 0.9% in 4Q05. This resulted from higher exports of shrimp production in line with EU returning GSP privileges to Thailand as well as the low anti-dumping duties on Thai shrimp exports helped retain the competitiveness of Thai shrimp products on the world market.
- **Implicit price deflator of agricultural sector** increased by 15.1%, led by paddy, rubber, sugarcane, cassava, and chicken.



Non-agriculture

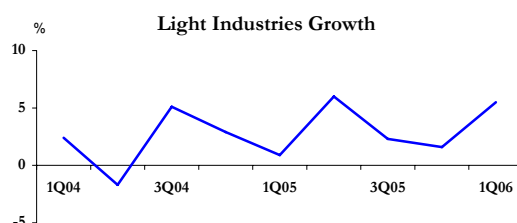
Manufacturing increased by 7.6%, compared to 5.9% in 4Q05, mainly due to an increase in light and raw material industries production, and a continual increase in capital goods and high technology industries production. High growth industries were office machinery, electrical machinery and apparatus, motor vehicles, textiles, wearing apparel, and food and beverages.

Capital goods and high technology industries growth increased continually as well as light and raw material industries growth increased.

| Manufacturing Sector Growth | | | | | | (%) |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Industrial Types | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Light industries | 2.6 | 0.9 | 6.0 | 2.3 | 1.6 | 5.5 |
| Raw material | 4.4 | 5.4 | 6.3 | 6.1 | 0.0 | 3.5 |
| Capital goods | 9.3 | 5.0 | 7.5 | 10.3 | 13.7 | 12.5 |
| Total | 5.5 | 3.2 | 6.5 | 6.4 | 5.9 | 7.6 |

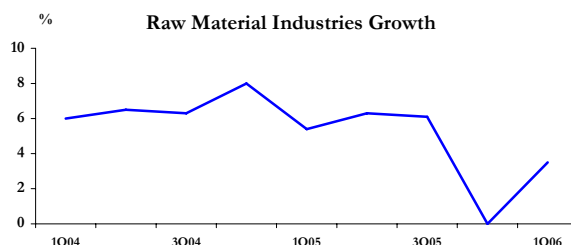
Light industries increased by 5.5%, compared to 1.6% in 4Q05. This resulted from an increase in food and beverages, textiles and wearing apparel production. Major industries were:

- **Food and beverages** increasing by 9.7%, compared to 1.6% in 4Q05. This resulted from an increase in processed seafood and canned fruit production due to higher export demand. Moreover, beverage production, especially spirits, beer and non-alcoholic beverages, showed favorable growth.
- **Textiles and wearing apparel** increasing by 5.3% and 9.7%, respectively in line with higher export demand.



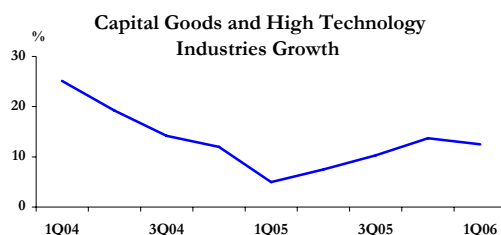
Raw material industries increased by 3.5%. Growth industries were:

- **Chemical and chemical products** increasing by 6.8%, compared to 3.0% in 4Q05, owing to an increase in petrochemical production in line with higher export demand.
- **Petroleum refinery** increasing by 3.5%, compared to a 9.0% decrease in 4Q05, due to higher export demand, while domestic demand remained unchanged.
- **Metallic products** continually decreasing by 10.3% due to lower domestic demand in line with the slowdown in construction.



Capital goods and high technology industries increased by 12.5%, compared to 13.7% in 4Q05, owing to high export demand. High growth sectors were:

- **Office machinery** increasing by 22.9% due to an increase in computer and accessories production, especially hard disk drive, in line with high demand from the world market.
- **Electrical machinery and apparatus** continuing to grow by 21.6% due to a continual increase in integrated circuits production in line with higher demand for export.



- **Motor vehicles** increasing by 20.1%, compared to 15.5% in 4Q05. This resulted from an increase in commercial cars production in line with higher export demand. Moreover, passenger cars production increased owing to new car models being launched into the domestic market.

Electricity, gas, and water supply

This sector increased by 3.9%, compared to 3.5% in 4Q05. Electricity, which accounted for 86.1% of the value of the sector, expanded by 3.5%. Electricity consumption increased by 5.1%, compared to 3.2% in 4Q05, in all industries, except large-scale industries of which electricity consumption decreased from 3.4% in 4Q05 to 3.1% in 1Q06. Natural gas refinery increased by 4.5% due to an increase in natural gas production. Water supply increased by 5.8%, compared to 4.4% in 4Q05.

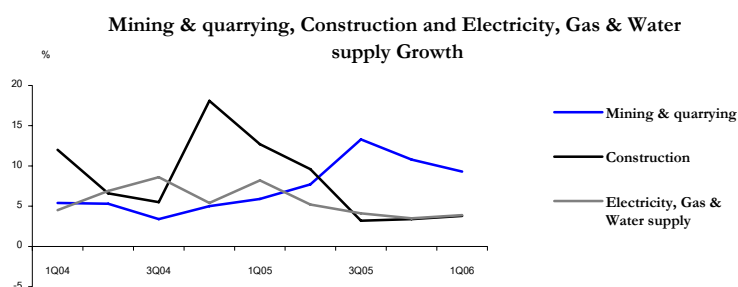
Electricity consumption increased in all industries, except large-scale industries.

| <u>Electricity Consumption Growth</u> | | <u>(%)</u> | | | | |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Residential | 4.0 | 4.8 | 6.0 | 2.7 | 2.5 | 5.8 |
| <i>Ratio</i> | <i>21.6</i> | <i>20.8</i> | <i>23.1</i> | <i>21.6</i> | <i>20.9</i> | <i>20.9</i> |
| Small ent. | 7.7 | 10.5 | 10.9 | 7.1 | 2.7 | 5.6 |
| <i>Ratio</i> | <i>10.1</i> | <i>9.9</i> | <i>10.4</i> | <i>10.1</i> | <i>9.9</i> | <i>9.9</i> |
| Medium ent. | 3.6 | 1.1 | 4.3 | 3.4 | 5.7 | 8.5 |
| <i>Ratio</i> | <i>17.7</i> | <i>17.4</i> | <i>17.3</i> | <i>17.8</i> | <i>18.0</i> | <i>18.0</i> |
| Large ent. | 6.2 | 9.2 | 8.8 | 3.9 | 3.4 | 3.1 |
| <i>Ratio</i> | <i>41.9</i> | <i>42.9</i> | <i>40.5</i> | <i>41.6</i> | <i>42.6</i> | <i>42.1</i> |
| Special ent. | 2.4 | 0.7 | 5.2 | 3.1 | 0.4 | 11.5 |
| <i>Ratio</i> | <i>3.0</i> | <i>3.0</i> | <i>3.1</i> | <i>3.0</i> | <i>3.0</i> | <i>3.1</i> |
| Public Sector | 1.0 | 3.9 | 2.4 | 0.4 | -2.7 | 0.3 |
| <i>Ratio</i> | <i>3.3</i> | <i>3.2</i> | <i>3.3</i> | <i>3.4</i> | <i>3.1</i> | <i>3.1</i> |
| Others | 13.8 | 19.9 | 18.6 | 19.8 | -0.6 | 7.0 |
| <i>Ratio</i> | <i>2.5</i> | <i>2.8</i> | <i>2.4</i> | <i>2.4</i> | <i>2.5</i> | <i>2.8</i> |
| Total | 5.3 | 6.7 | 7.4 | 4.0 | 3.2 | 5.1 |

Sources: MEA and PEA

Natural gas and crude oil production increased but other mineral production decelerated.

Mining and quarrying grew by 9.3%, compared to 10.8% in 4Q05. This resulted from natural gas, liquid natural gas, and crude oil production, accounting for 65.7% of total production, grew by 13.0%, compared to 11.0% in 4Q05. Crude oil production grew by 36.9% due to higher production from Benjamas, Pla Muek, Yala, and Tantawan fields. Natural gas, and liquid natural gas production increased by 4.5% and 20.5% respectively. Stone and sand quarrying production grew by 9.5%, compared to 7.8% in 4Q05. Other mineral production namely gypsum, marble and granite increased by 3.3%, lower than 11.3% in 4Q05. Lignite production decreased by 6.0%, compared to a 6.7% increase in 4Q05.



Construction grew by 3.8% which led by public construction.

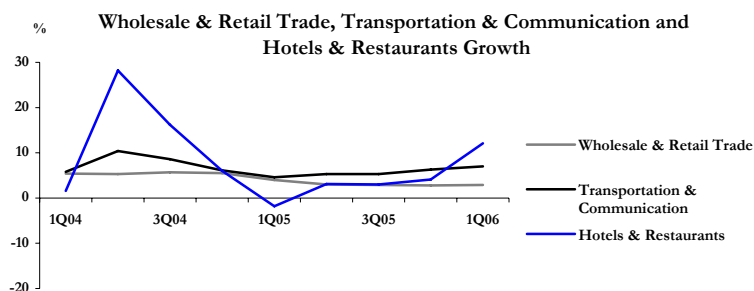
Construction increased by 3.8%. The private construction rose by 3.7%, which slowed down from the previous quarter, resulting from the deceleration in residential, commercial, and factory building construction. This caused from an increase in both interest rates and raw material costs such as cement, and wood and wood products in line with oil prices rising. However, the public construction increased by 4.0%, compared to 0.1% in 4Q05. This resulted from the payment from commitment budget in this quarter.

Transports services increased, while telecommunication services showed slowdown growth.

Transportation and communication increased by 7.0%, compared to 6.3% in 4Q05. Transport services increased by 5.0%, compared to 0.7% in 4Q05, due to a 7.5% increase in air transports in line with an increase in the number of passengers and cargo transport services. However, telecommunication services increased by 10.5%, compared to 15.1% in 4Q05.

| Selected Transport and Communication Items Growth | | | | | | (%) |
|---|------------|------------|-------------|------------|------------|------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Transport | 0.4 | 0.3 | -0.1 | 0.8 | 0.7 | 5.0 |
| Land transport | -1.4 | -0.1 | -1.9 | 0.1 | -3.8 | 0.6 |
| Air transport | -1.5 | -3.8 | -1.6 | -2.7 | 1.9 | 7.5 |
| Water transport | 4.2 | 5.8 | 2.8 | 3.0 | 5.1 | 6.4 |

Wholesale and retail trade increased only by 2.9%, compared to 2.8% in 4Q05, due to household consumption expenditure remained unchanged.



Hotel businesses growth increased due to an increase in the number of tourists.

Hotels and restaurants increased by 12.1%, compared to 4.1% in 4Q05. Restaurant services rose by 6.7%, compared to 4.6% in 4Q05. Hotel services grew by 24.0%, compared to 3.0% in 4Q05, due to a 21.8% increase in the number of tourists, both Thai and foreigner. The hotel occupancy rates stayed at 67.7%, compared to 64.0% in 4Q05, with regard to a 29.4% increase in the number of foreign tourists arrivals at Don Muang International Airport. Traveling in the South showed favorable pace of growth, especially in Phuket and Krabi. International tourists arrivals to Thailand at Don Muang International Airport are Japanese mostly, Chinese, Korean and English, respectively.

| <u>Number of Foreign Tourists</u> | | <u>(1,000 Persons)</u> | | | | |
|-----------------------------------|---------------|------------------------|--------------|--------------|--------------|--------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Asian | 6,380 | 1,349 | 1,486 | 1,773 | 1,772 | 1,629 |
| European | 2,817 | 822 | 507 | 615 | 873 | 992 |
| American | 830 | 222 | 180 | 187 | 241 | 269 |
| Others | 1,428 | 280 | 334 | 431 | 383 | 364 |
| Total | 11,455 | 2,673 | 2,507 | 3,006 | 3,269 | 3,254 |
| Included Thais | 11,524 | 2,693 | 2,520 | 3,016 | 3,295 | 3,280 |
| Growth Rate (YoY) | -1.9 | -10.1 | -1.5 | 1.7 | 2.4 | 21.8 |

Sources: Tourism Authority of Thailand

Remark: 1Q06 figure forecasted by NESDB

Commercial banks and non-life insurance growth decelerated.

Financial intermediation increased by 4.2%, compared to 8.1% in 4Q05 owing to commercial banks exhibiting slowdown growth owing to a decrease in banks' fees and service charges as well as higher expenditures, whereas net interest receipt increased slightly. Non-life insurance companies' growth decelerated.

Other services growth slowed down.

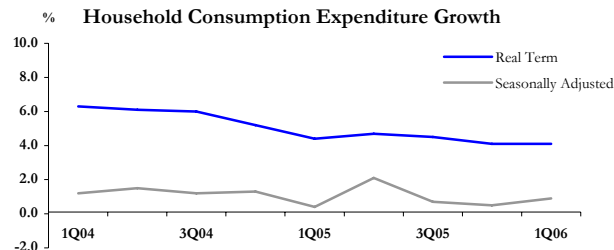
Other services increased by 2.6%. This resulted from an increase in other community services by 3.7%, compared to 0.7% in 4Q05, which was driven by radio and television businesses with 8.7% growth, compared with a 2.6% in 4Q05. Moreover, government lottery, special lottery, and 2 and 3-end digit lottery increased by 4.3%, higher than 2.4% in 4Q05. The latter one's net receipt increased by 24.6%, compared to the same period of previous year, while the government lottery growth decreased by 0.7%. Sports services rose by 14.1%. Motion picture projection and other services decreased by 3.9% and 5.5% respectively. Public administration and defence growth decreased by 1.4%.

EXPENDITURE APPROACH

Household consumption expenditure

Concerns on hiking oil prices, inflation and interest rates coupled with political uncertainty had kept household consumption expenditure at the same level as the previous quarter at 4.1%.

Household consumption expenditure maintained its growth rate as 4Q05 at 4.1%. After seasonal adjustment, the value rose by 0.9% from the previous quarter.



- Stimulating factors include higher farm income, resulting from both higher production and rising agricultural prices, and upward adjustment of minimum wages effective on January 1, 2006. Nevertheless, concerns on domestic oil prices, continuously rising inflation and interest rates as well as political uncertainty had led consumers to become lack of confidence and cautious on spending.

Credit Card Data (unit: BB) and Consumer Confidence Index (CCI)

| | 2005 | 2005 | | | | 2006 |
|--------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Domestic usage | 450 | 101 | 107 | 114 | 128 | 131 |
| Abroad usage | 25 | 5 | 7 | 6 | 6 | 6 |
| Cash advance | 154 | 36 | 36 | 39 | 42 | 46 |
| Total | 629 | 143 | 150 | 159 | 177 | 183 |
| Growth Rate | 17.3 | 16.8 | 17.1 | 21.9 | 13.9 | 28.6 |
| CCI | 88.1 | 91.2 | 86.8 | 84.9 | 87.8 | 85.3 |
| Growth Rate | -11.7 | -15.2 | -15.2 | -11.6 | -6.3 | -6.5 |

Source: Bank of Thailand

- Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure grew by 4.0%.

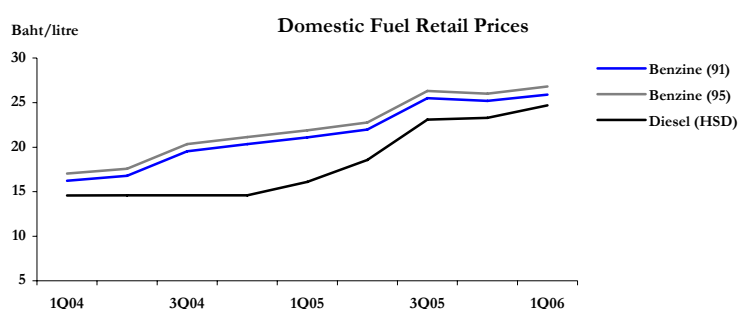
| Household Consumption Expenditure Growth | | | | | | (%) |
|--|------------|------------|------------|------------|------------|------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| PCE in domestic market | 3.7 | 2.9 | 3.9 | 3.7 | 4.3 | 5.4 |
| less: expenditure of non-residents in the country | -2.1 | -8.1 | -4.8 | -2.7 | 6.6 | 18.8 |
| PCE excluding expenditure of non-residents in the country | 4.4 | 4.3 | 4.8 | 4.5 | 4.0 | 4.0 |
| plus: expenditure of residents abroad | 5.2 | 7.5 | 3.0 | 4.9 | 5.9 | 7.9 |
| PCE | 4.4 | 4.4 | 4.7 | 4.5 | 4.1 | 4.1 |

Expenditure classified by section

Agriculture expanded by 3.1% mainly from higher consumption of vegetable and fruits as supply in the market increased.

Food, beverages, tobacco and textiles grew by 4.5% contributed by 4.7% growth in consumption of meat and simple agricultural processing product, 11.6% in consumption of beverage, and 1.9% in consumption of apparel and other textiles.

Electricity, gas and water supply posted an upward trend from a 2.5% growth in 4Q05 to 5.8% owing to a rise in electricity consumption by 5.8% and in water consumption by 6.1%. Early arrival of summer heat had triggered higher consumption of both electricity and water in the first quarter of 2006.



Source: EPPO

Transport equipment grew at a higher rate from 3.8% in 4Q05 to 6.4%. This was due to many new models being launched into the market, particularly at the “27th Bangkok International Motor Show,” where new automotive technologies were introduced to meet consumer’s needs. As a result, sales volume of passenger cars rose by 6.0%, while registration of pickup trucks, motorcycles and van went up by 16.1%, 8.0% and 54.0%, respectively.

Transport Equipment Sales

| | 2005 | 2005 | | | | 2006 |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal car (units) | 185,761 | 42,260 | 47,315 | 40,251 | 55,935 | 44,783 |
| Percentage change | -11.2 | -19.5 | -5.6 | -19.8 | -0.6 | 6.0 |
| Commercial car (units) | 517,677 | 124,245 | 132,096 | 118,576 | 142,760 | 125,068 |
| Percentage change | 24.2 | 30.7 | 30.9 | 31.9 | 9.1 | 0.7 |
| Motorcycle (thousand units) | 2,053 | 519 | 499 | 478 | 558 | 512 |
| Percentage change | 4.5 | 1.2 | -0.2 | 9.5 | 8.0 | -1.3 |

Sources: Thailand Automotive Institute and the Bank of Thailand

Transport and communication services continued on an upward direction from 11.5% in 4Q05 to 12.3% with postal and telecommunication services kept on growing faster at 29.2%. This was partly a result mobile service providers competing for market share by lowering fees for both prepaid and postpaid systems, which led to continuously escalating mobile usage amount. Meanwhile, transport services posted a growth of 1.4%.

Subscribers of Telephone Numbers

| (End of Period) | 2005 | 2005 | | | | 2006 |
|----------------------------------|--------|--------|--------|--------|--------|--------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Basic telephone (thousand units) | 6,671 | 6,563 | 6,626 | 6,656 | 6,671 | 7,052 |
| Population to registered number | 9.7 | 9.8 | 9.8 | 9.7 | 9.7 | 9.2 |
| Mobile phone (thousand units) | 32,010 | 29,293 | 29,809 | 30,410 | 32,010 | 34,240 |
| Prepaid system | 26,753 | 24,121 | 24,560 | 25,185 | 26,753 | 29,158 |
| Postpaid system | 5,256 | 5,171 | 5,249 | 5,226 | 5,256 | 5,082 |
| Structure | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Prepaid system | 78.7 | 82.3 | 82.4 | 82.8 | 78.7 | 85.2 |
| Postpaid system | 16.3 | 17.7 | 17.6 | 17.2 | 16.3 | 14.8 |
| Population to registered number | 2.0 | 2.2 | 2.2 | 2.1 | 2.0 | 1.9 |

Sources : TOT Corporation PCL, and CAT Telecom PCL

Hotels and restaurants strikingly expanded from 3.8% in the previous quarter to 12.5%, driven by 24.0% growth in hotel services. This was accorded with both domestic and, particularly, foreign tourists' expenditure which hiked up to 21.7%. Contributing factors include the low base of the same quarter of 2005 affected by the Tsunami, coupled with intensive public relations and various tourist promotion campaigns by both public and private sectors to spark up tourism. Restaurant services grew by 7.5%.

Disaggregation of consumers' expenditure by durability, the expenditure on food grew by 2.9%, inching up from 2.4% in 4Q05 while other goods and services increased by 4.5%. This comprises of a 5.2% growth of non-durable goods (excluding food) such as beverage, electricity and water supply, medicine and household utensils; a 3.4% increase of semi-durable goods consisting of clothing, footwear and household equipment; and a 4.8% expansion of durable goods such as vehicles, furniture, electrical appliances, computers, radios and televisions. The expenditure on services consisting of hotels and restaurants, recreation and entertainment, education, remedy and net tourist expenditure slowed to 4.2%.

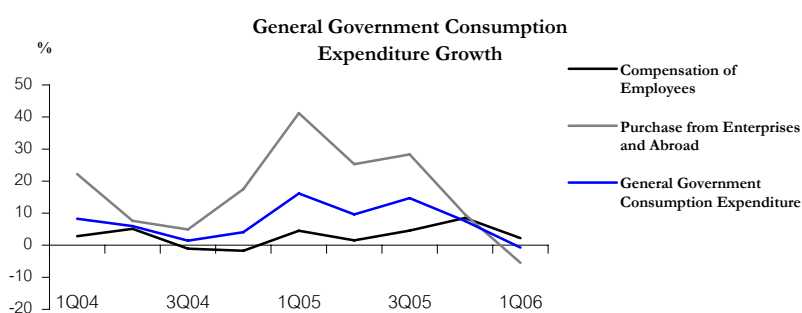
Private Consumption Expenditure Growth Classified by Durable Appearance (%)

| | 2005 | 2005 | | | | 2006 |
|--|------------|------------|------------|------------|------------|------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Private Consumption Expenditure | 4.4 | 4.4 | 4.7 | 4.5 | 4.1 | 4.1 |
| Food | 4.0 | 5.2 | 4.3 | 4.0 | 2.4 | 2.9 |
| Other than food | 4.5 | 4.2 | 4.8 | 4.6 | 4.4 | 4.5 |
| Non-durable products (excluding food) | 2.6 | 1.4 | 3.6 | 2.9 | 2.5 | 5.2 |
| Semi-durable products | 4.1 | 4.6 | 4.3 | 3.3 | 4.3 | 3.4 |
| Durable products | 1.4 | -0.5 | -0.5 | 1.6 | 4.7 | 4.8 |
| Services | 8.2 | 9.4 | 8.8 | 8.5 | 6.2 | 4.2 |

Government consumption expenditure (GCE)

Since the 1st half of fiscal year 2006 (4Q05), the disbursement was recorded at Baht 708 billion, or 52.0% of the 2006 expenditure budget. In 1Q06, the disbursement increased by 21.7%.

- The government consumption expenditure at current market prices was recorded at Baht 214,430 million, increased by 5.3%. Compensation of employees was Baht 158,119 million, increased by 6.9%. Whereas net purchases from enterprises and abroad was Baht 56,311 million, increased by 1.0%.
- GCE decreased by 0.7% in real term. This was a result of a decrease in net purchase from enterprises and abroad by 5.5%. Whereas compensation of employees increased by 2.2%.



| Disbursement of government budget | | | | (Baht in Billion) | | |
|-----------------------------------|----------------|----------------|------------|-------------------|--------------|-------------|
| | Fiscal Year | | | Jan. – Mar. | | |
| | 2005 | 2006 | %Δ | 2005 | 2006 | %Δ |
| Total | 1,250.0 | 1,360.0 | 8.8 | 288.3 | 350.8 | 21.7 |

Source: GFMS

Gross fixed capital formation (GFCF)

Investment's growth decelerated by 6.6%, especially in private investments.

GFCF increased by 6.6% lower than in 4Q05.

- **Private investment**, increased by 7.2%, decelerated in both construction and machinery and equipment. The construction, and machinery and equipment decelerated by 2.8% and 8.5% respectively. This was a result of a delay in the mega project investment.
- **Public investment**, increased by rate of 4.7%. This was a result of the expansion in state enterprise, which increased by 3.7% lower than in 4Q05. Whereas, government investments increased by rate of 5.7% owing to payment from commitment budget in this quarter.

| GFCF Growth | | (%) | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Construction | 7.5 | 13.6 | 9.7 | 4.1 | 3.7 | 4.1 |
| Private | 8.2 | 10.3 | 8.4 | 7.8 | 6.6 | 2.8 |
| Public | 6.7 | 17.4 | 11.2 | 1.1 | 0.3 | 5.6 |
| Equipment | 13.5 | 15.8 | 16.7 | 11.5 | 10.2 | 7.9 |
| Private | 12.1 | 12.1 | 13.5 | 13.1 | 10.1 | 8.5 |
| Public | 22.9 | 56.0 | 41.8 | 3.9 | 10.9 | 2.8 |
| Total GFCF | 11.4 | 15.0 | 14.3 | 8.4 | 8.1 | 6.6 |
| Private | 11.2 | 11.7 | 12.3 | 11.6 | 9.3 | 7.2 |
| Public | 11.9 | 27.4 | 21.1 | 1.9 | 4.3 | 4.7 |

Private construction

Private construction grew by 2.8%, lower than 6.6% in 4Q05 owing to a deceleration in residential building by 3.1%, owing to higher interest rate and rising oil prices, which directly affected the production costs in these industries. Commercial buildings increased by 11.4% due to the expansion of department and discount stores in Local Authorities. Additionally, factory construction increased by 6.6%, referring to an increase in factory buildings in industrial estate areas.

| Private Construction Growth | | | | | | (%) |
|-----------------------------|------------|-------------|------------|------------|------------|------------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Residential | 13.0 | 16.6 | 13.6 | 11.4 | 10.8 | 3.1 |
| Factory | 12.3 | 10.4 | 9.2 | 19.6 | 10.0 | 6.6 |
| Commercial | 20.4 | 26.1 | 20.2 | 15.5 | 21.0 | 11.4 |
| Others | -28.9 | -11.4 | -9.6 | -11.6 | -10.5 | -5.4 |
| Total | 8.2 | 10.3 | 8.4 | 7.8 | 6.6 | 2.8 |

Public construction

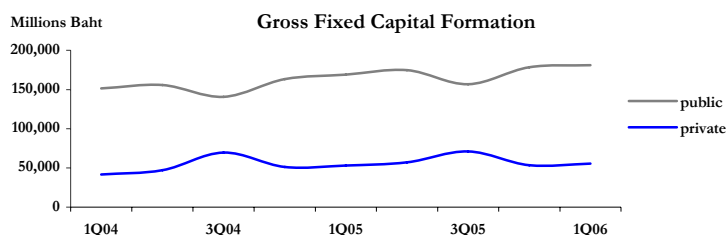
Public construction increased by 5.6%. This was a result of an increase of construction in both central and local government by 7.9%. Also, this increase of public construction partially was due to payment from commitment budget in this quarter. Nevertheless, state enterprises construction increased by 2.7% partially due to "Baan Ua Athon" project and the network expansion of TOT Corporation Public Company Limited.

Private machinery and equipment

Private machinery and equipment increased by 8.5% lower than 10.1% in 4Q05. This was a result of an increase in machinery by 9.9% due to an increase in machinery for automotive, rubber and rubber products, and chemical production industries. Office equipment increased by 7.3%, lower than in 4Q05. However, transport equipment continued to increase by 8.2% owing to an increase in bus for traveling and transport trucks.

Public machinery and equipment

Public machinery and equipment increased by 2.8%. This was as a result of a decrease in central and local authorities by 1.4%. State enterprise investment increased by 5.2% lower than 18.8% in 4Q05. However, there are more investment in aircraft equipment and network equipment of Thai Airways International Public Company Limited and TOT Corporation Public Company Limited.



Imported Commercial Aircraft

| | 2001 | 2002 | 2003 | 2004 | 2005 |
|------------|--------|------|--------|--------|--------|
| Unit | 2 | - | 2 | 6 | 8 |
| Value (MB) | 15,868 | - | 12,222 | 12,877 | 40,816 |

Source: Thai Airways International Public Company Limited

Change in Inventories

Change in inventories in 1Q06 at current market prices valued at Baht -1,710 million, decreasing from 4Q05 due to manufacturing products such as computer parts, electronic parts and electrical appliances used imported raw material stocks from the previous quarter for producing export goods. Moreover, the stock of vehicles, integrated circuits, computer and hard disk drives decreased owing to higher demand from the external market. On the other hand, stock of agro-industrial products increased due to rising of agricultural products in this quarter.

**External Sectors
EXPORTS**

Merchandise exports at current market prices registered at Baht 1,142,254 million, rising at a robust rate of 20.0%. The high-tech products that contributed remarkably to export growth comprised vehicles and parts, computers, integrated circuits and petroleum products. In addition, agricultural products showed upward trend especially tapioca export volume growing by 36.7%. Nevertheless, rubber export volume declined by merely 1.7% compared to a contraction of 16.9% in 4Q05. When considered at constant prices, the exports expanded by 14.1%.

Services receipts at current market prices amounted to Baht 231,795 million, expanding by 15.1%. The travel receipt grew by 25.2% in line with the number of tourists increasing by 21.7% and the hotel occupancy rates at 67.7%. This was a result of low base in 1Q05 owing to the impact of tsunami disaster.

IMPORTS

Merchandise imports at current market prices posted at Baht 1,151,255 million, diminishing from 21.2% growth in 4Q05 to 7.0% growth in 1Q06. There was a deceleration in almost all import categories except consumer goods growing continually. The import items with declined rate were iron and steel, non-monetary gold, and vehicles and parts. Nonetheless, the import value of crude oil expanded due to increasing oil prices, while the quantities of crude oil import decreased by 2.3%, leading to the overall import quantities declining by 3.3%.

Services payments at current market prices surged up to Baht 166,236 million, growing at a considerable rate of 26.7%. This was largely due to outbound travel, royalties and license fee, and transportation payments increasing by 11.2%, 22.1%, and 12.5% respectively.

In spite of a robust rate of exports, the continual increase oil prices caused trade balance deficit.

Current account balance and exchange rate

Trade balance recorded a deficit of Baht 9,001 million mostly owing to the continual increase oil prices despite the import volume with declined rate and a significant growth of export volume. In contrast, services balance remained in surplus at Baht 65,559 million and current accounts recorded a surplus of Baht 65,083 million. Concerning currency position, the Baht appreciated against the US Dollar with 39.3 Baht per US Dollar on average, a growth of 4.2% compared to the previous quarter.

| Exports and Imports | | (Unit: Billions of Baht) | | | | |
|---------------------------------|-------|--------------------------|-------|-------|-------|-------|
| | 2005 | 2005 | | | | 2006 |
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| At Current Market Prices | | | | | | |
| 1. Export Goods | 4,401 | 952 | 1,054 | 1,230 | 1,165 | 1,142 |
| Growth Rate | 15.1 | 10.8 | 13.3 | 22.7 | 13.0 | 20.0 |
| 2. Import Goods | 4,754 | 1,076 | 1,264 | 1,218 | 1,196 | 1,151 |
| Growth Rate | 26.0 | 26.5 | 34.4 | 22.4 | 21.2 | 7.0 |
| 3. Trade Balance | -353 | -125 | -210 | 12 | -31 | -9 |
| At 1988 Prices | | | | | | |
| 4. Export Goods | 2,077 | 472 | 493 | 571 | 541 | 538 |
| Growth Rate | 4.3 | -0.4 | 1.5 | 11.5 | 4.2 | 14.1 |
| 5. Import Goods | 1,825 | 453 | 485 | 446 | 440 | 438 |
| Growth Rate | 8.9 | 11.7 | 14.2 | 3.9 | 6.1 | -3.3 |
| 6. Exchange Rate (Baht/US\$) | 40.3 | 38.6 | 40.1 | 41.3 | 41.0 | 39.3 |

Source: Bank of Thailand

Current Account Balance (at current market prices)

| | 2005 | 2005 | | | | 2006 |
|--------------------------|-------------|-------------|--------------|------------|------------|------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Current Accounts | | | | | | |
| Billions of US \$ | -4.1 | -1.5 | -4.7 | 1.2 | 0.9 | 1.7 |
| Current Accounts | | | | | | |
| Billions of Baht | -158.2 | -58.0 | -188.5 | 50.9 | 37.4 | 65.1 |
| Percentage to GDP | -2.2 | -3.4 | -11.1 | 2.8 | 2.0 | 3.4 |

Source: Bank of Thailand

GDP implicit price deflator

The GDP implicit price deflator increased by 6.1% in 1Q06, compared to 5.1% in 4Q05. Consumer price index rose by 5.7%, compared to 6.0% in 4Q05 and producer price index grew by 8.7%.

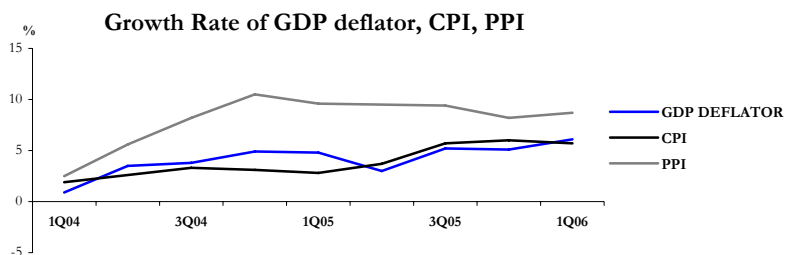


Table 1. GDP and GNP

Unit: Billions of Baht

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|----------------------------------|---------|---------------------|---------|---------|---------|---------|---------------------|---------|---------|---------|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| GDP at Current Market Prices | 6,503.5 | 7,104.2 | 1,585.9 | 1,572.3 | 1,614.3 | 1,731.0 | 1,715.2 | 1,694.0 | 1,790.7 | 1,904.3 | 1,928.8 |
| GDP at 1988 Prices | 3,678.5 | 3,842.7 | 925.6 | 884.7 | 896.0 | 972.3 | 955.0 | 925.3 | 944.7 | 1,017.7 | 1,012.3 |
| Growth Rate of GDP (Same Period) | 6.2 | 4.5 | 6.7 | 6.4 | 6.3 | 5.3 | 3.2 | 4.6 | 5.4 | 4.7 | 6.0 |
| GNP at Current Market Prices | 6,377.3 | 6,935.4 | 1,572.4 | 1,526.4 | 1,580.5 | 1,698.0 | 1,684.4 | 1,632.7 | 1,745.6 | 1,872.6 | 1,903.1 |
| GNP at 1988 Prices | 3,626.6 | 3,774.2 | 922.5 | 864.1 | 881.7 | 958.2 | 942.1 | 897.9 | 927.0 | 1,007.1 | 1,004.0 |
| Growth Rate of GNP (Same Period) | 6.1 | 4.1 | 6.9 | 6.0 | 6.2 | 5.2 | 2.1 | 3.9 | 5.1 | 5.1 | 6.6 |

p = preliminary based on annual figure

p₁ = without annual figure

Table 2. GDP by Sector (Growth Rate)

Unit: Percent

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|--|------------|---------------------|------------|------------|------------|------------|---------------------|------------|------------|------------|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Agriculture | -4.8 | -2.4 | -3.3 | -9.9 | -5.5 | -2.1 | -8.7 | -4.2 | 4.1 | -0.2 | 7.1 |
| Agriculture, Hunting and Forestry | -6.4 | -3.5 | -6.7 | -10.4 | -4.7 | -4.5 | -11.2 | -6.0 | 4.6 | -0.4 | 8.3 |
| Fishing | 4.0 | 2.5 | 15.1 | -6.9 | -9.0 | 12.0 | 2.9 | 5.6 | 1.8 | 0.9 | 2.4 |
| Non-Agriculture | 7.4 | 5.2 | 7.9 | 8.1 | 7.4 | 6.4 | 4.5 | 5.4 | 5.5 | 5.3 | 5.9 |
| Mining and Quarrying | 4.7 | 9.5 | 5.4 | 5.3 | 3.4 | 5.0 | 5.9 | 7.7 | 13.3 | 10.8 | 9.3 |
| Manufacturing | 8.2 | 5.5 | 10.3 | 7.2 | 8.2 | 7.1 | 3.2 | 6.5 | 6.4 | 5.9 | 7.6 |
| Electricity, Gas and Water Supply | 6.4 | 5.2 | 4.5 | 6.9 | 8.6 | 5.4 | 8.2 | 5.2 | 4.1 | 3.5 | 3.9 |
| Construction | 9.9 | 7.0 | 12.0 | 6.6 | 5.5 | 18.1 | 12.7 | 9.6 | 3.2 | 3.4 | 3.8 |
| Wholesale and Retail Trade; Repair of Motor | 5.5 | 3.2 | 5.4 | 5.3 | 5.7 | 5.5 | 4.0 | 3.0 | 2.9 | 2.8 | 2.9 |
| Hotels and Restaurants | 12.0 | 2.2 | 1.6 | 28.2 | 16.2 | 6.0 | -1.8 | 3.1 | 3.0 | 4.1 | 12.1 |
| Transport, Storage and Communications | 7.6 | 5.4 | 5.8 | 10.4 | 8.6 | 6.1 | 4.6 | 5.3 | 5.3 | 6.3 | 7.0 |
| Financial Intermediation | 13.1 | 10.9 | 12.2 | 15.7 | 10.4 | 14.5 | 17.7 | 8.6 | 10.0 | 8.1 | 4.2 |
| Real Estate, Renting and Business Activities | 7.0 | 4.4 | 6.3 | 7.9 | 8.1 | 5.9 | 6.3 | 4.1 | 3.7 | 3.5 | 1.9 |
| Public Administration and Defence; | 1.6 | 2.6 | 3.7 | 3.7 | -0.6 | -0.5 | 4.1 | 0.6 | 1.9 | 3.7 | -1.4 |
| Education | 1.8 | 4.7 | 1.4 | 5.8 | 1.6 | -1.6 | 3.0 | 2.2 | 4.1 | 9.8 | 4.1 |
| Health and Social Work | 1.1 | 8.6 | 3.8 | 5.1 | -3.5 | -0.2 | 7.2 | 3.7 | 11.8 | 11.3 | 11.2 |
| Other Community, Social and Personal | 12.2 | 5.0 | 23.2 | 14.5 | 8.5 | 4.7 | 3.8 | 6.6 | 9.4 | 0.7 | 3.7 |
| Private Households with Employed Persons | 3.6 | 0.1 | 3.1 | 4.1 | 3.7 | 3.7 | 2.6 | -1.9 | 1.0 | -1.3 | -3.5 |
| GDP | 6.2 | 4.5 | 6.7 | 6.4 | 6.3 | 5.3 | 3.2 | 4.6 | 5.4 | 4.7 | 6.0 |

Table 3. Expenditure at 1988 Prices (Growth Rate)

Unit: Percent

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|------------------------------------|--------|---------------------|--------|-------|-------|-------|---------------------|-------|----------|-------|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Private Consumption Expenditure | 5.9 | 4.4 | 6.3 | 6.1 | 6.0 | 5.2 | 4.4 | 4.7 | 4.5 | 4.1 | 4.1 |
| Government Consumption Expenditure | 4.7 | 12.2 | 8.2 | 6.0 | 1.4 | 4.1 | 16.1 | 9.6 | 14.7 | 7.8 | -0.7 |
| Gross Capital Formation | 13.8 | 12.3 | 19.2 | 23.0 | 16.9 | -1.0 | 19.4 | 27.6 | -12.2 | 13.7 | -14.8 |
| - Gross Fixed Capital Formation | 13.8 | 11.4 | 15.8 | 12.9 | 10.2 | 16.5 | 15.0 | 14.3 | 8.4 | 8.1 | 6.6 |
| - Private | 16.3 | 11.2 | 18.8 | 17.3 | 15.2 | 14.2 | 11.7 | 12.3 | 11.6 | 9.3 | 7.2 |
| - Public | 6.8 | 11.9 | 5.9 | 0.5 | 1.3 | 24.2 | 27.4 | 21.1 | 1.9 | 4.3 | 4.7 |
| - Change in Inventories | 13.9 | 26.6 | 40.4 | 469.9 | 124.8 | -90.2 | 41.8 | 224.9 | -1,942.7 | 352.6 | -104.3 |
| Exports of Goods and Services | 9.6 | 4.3 | 9.4 | 13.0 | 9.5 | 7.1 | -0.7 | 2.0 | 11.1 | 4.7 | 13.4 |
| - Goods | 8.4 | 4.3 | 8.7 | 7.9 | 10.0 | 6.9 | -0.4 | 1.5 | 11.5 | 4.2 | 14.1 |
| - Services | 15.5 | 4.3 | 11.9 | 44.1 | 7.3 | 7.8 | -1.8 | 3.9 | 9.0 | 6.6 | 10.9 |
| Imports of Goods and Services | 13.5 | 9.4 | 16.0 | 20.1 | 13.5 | 5.5 | 10.1 | 13.7 | 5.7 | 8.3 | 0.6 |
| - Goods | 12.3 | 8.9 | 15.3 | 19.8 | 12.7 | 2.8 | 11.7 | 14.2 | 3.9 | 6.1 | -3.3 |
| - Services | 20.4 | 12.1 | 19.7 | 21.8 | 18.3 | 21.9 | 1.7 | 10.9 | 15.4 | 19.8 | 22.8 |
| Gross Domestic Expenditure | 6.1 | 4.2 | 6.6 | 7.1 | 6.3 | 4.7 | 2.8 | 3.9 | 5.4 | 4.8 | 6.0 |

Table 4. Trade and Services Balance

Unit: Billions of Baht

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|-----------------------------------|--------|---------------------|--------|-------|-------|-------|---------------------|--------|-------|-------|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Exports of Goods and Services | 4,588 | 5,231 | 1,060 | 1,109 | 1,183 | 1,237 | 1,153 | 1,244 | 1,437 | 1,396 | 1,374 |
| Growth Rate (Same Period) | 18.0 | 14.0 | 12.0 | 21.4 | 20.7 | 18.1 | 8.8 | 12.2 | 21.5 | 12.9 | 19.1 |
| Imports of Goods and Services | 4,282 | 5,341 | 975 | 1,062 | 1,124 | 1,121 | 1,208 | 1,401 | 1,372 | 1,360 | 1,317 |
| Growth Rate (Same Period) | 22.9 | 24.7 | 16.7 | 27.6 | 26.9 | 20.3 | 23.8 | 32.0 | 22.1 | 21.3 | 9.1 |
| Trade and Services Balance | 306 | -110 | 84.5 | 46.8 | 58.8 | 115.9 | -54.3 | -157.2 | 65.3 | 36.1 | 56.6 |
| Percentage to GDP (Same Period) | 4.7 | -1.5 | 5.3 | 3.0 | 3.6 | 6.7 | -3.2 | -9.3 | 3.6 | 1.9 | 2.9 |
| Factor Income from Abroad, Net | -126 | -169 | -13.5 | -45.9 | -33.8 | -33.0 | -30.8 | -61.3 | -45.1 | -31.7 | -25.7 |
| Current Transfer from Abroad, Net | 86 | 121 | 12.4 | 21.8 | 23.6 | 28.2 | 27.2 | 29.9 | 30.7 | 32.9 | 34.2 |
| Current Account Balance | 266 | -158 | 83.4 | 22.7 | 48.6 | 111.0 | -58.0 | -188.5 | 50.9 | 37.4 | 65.1 |
| Percentage to GDP (Same Period) | 4.1 | -2.2 | 5.3 | 1.4 | 3.0 | 6.4 | -3.4 | -11.1 | 2.8 | 2.0 | 3.4 |

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

Unit: Percent

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|--------------|--------|---------------------|--------|-----|-----|------|---------------------|-----|-----|-----|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| GDP Deflator | 3.3 | 4.6 | 0.9 | 3.5 | 3.8 | 4.9 | 4.8 | 3.0 | 5.2 | 5.1 | 6.1 |
| CPI | 2.7 | 4.6 | 1.9 | 2.6 | 3.3 | 3.1 | 2.8 | 3.7 | 5.7 | 6.0 | 5.7 |
| WPI | 6.7 | 9.1 | 2.5 | 5.6 | 8.2 | 10.5 | 9.6 | 9.5 | 9.4 | 8.2 | 8.7 |

Table 6. Contribution to GDP Growth (1988 Prices)

Unit: Percent

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|--------------------------------------|--------|---------------------|--------|------|------|------|---------------------|------|------|------|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Demand Side | 6.1 | 4.2 | 6.5 | 7.1 | 6.4 | 4.6 | 2.8 | 3.9 | 5.5 | 4.7 | 5.9 |
| Domestic Demand | 6.5 | 6.0 | 7.1 | 6.8 | 5.8 | 6.3 | 6.8 | 6.8 | 5.9 | 4.5 | 3.7 |
| - Private Consumption Expenditure | 3.2 | 2.4 | 3.4 | 3.5 | 3.3 | 2.7 | 2.4 | 2.7 | 2.5 | 2.1 | 2.2 |
| - Government Consumption Expenditure | 0.4 | 1.0 | 0.6 | 0.5 | 0.1 | 0.3 | 1.3 | 0.8 | 1.4 | 0.6 | -0.1 |
| - Gross Fixed Capital Formation | 2.9 | 2.5 | 3.0 | 2.8 | 2.3 | 3.3 | 3.1 | 3.3 | 2.0 | 1.8 | 1.5 |
| Net Exports | -0.6 | -2.2 | -1.8 | -1.8 | -0.8 | 1.8 | -5.7 | -6.4 | 4.5 | -1.1 | 8.0 |
| -Exports | 6.2 | 2.9 | 5.9 | 8.2 | 6.4 | 4.6 | -0.4 | 1.3 | 7.7 | 3.1 | 8.3 |
| -Imports | 6.8 | 5.1 | 7.7 | 10.0 | 7.1 | 2.8 | 5.3 | 7.7 | 3.2 | 4.2 | 0.3 |
| Change in Inventories | 0.2 | 0.4 | 1.2 | 2.1 | 1.3 | -3.5 | 1.7 | 3.5 | -4.9 | 1.3 | -5.8 |
| Production Side | 6.2 | 4.5 | 6.7 | 6.4 | 6.3 | 5.3 | 3.2 | 4.6 | 5.4 | 4.7 | 6.0 |
| Agriculture | -0.5 | -0.2 | -0.4 | -0.9 | -0.5 | -0.3 | -0.9 | -0.3 | 0.3 | 0.0 | 0.6 |
| Manufacturing | 3.1 | 2.1 | 3.9 | 2.8 | 3.1 | 2.7 | 1.2 | 2.5 | 2.5 | 2.3 | 2.9 |
| Construction | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 |
| Services | 3.3 | 2.4 | 2.9 | 4.4 | 3.4 | 2.6 | 2.5 | 2.2 | 2.5 | 2.4 | 2.3 |

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

Table 7. GDP Seasonally Adjusted

Unit: Billions of Baht

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|---------------------------|--------|---------------------|--------|-----|-----|-----|---------------------|-----|-----|-----|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| GDP | 3,678 | 3,843 | 903 | 911 | 925 | 938 | 933 | 953 | 975 | 982 | 990 |
| Growth Rate (Same Period) | 6.2 | 4.5 | 1.5 | 0.9 | 1.5 | 1.4 | -0.5 | 2.1 | 2.4 | 0.8 | 0.7 |

Table 8. Growth Rate of Major Items of Real GDP and GDP (Seasonally Adjusted)

Unit: Percent

| | 2004 p | 2005 p ₁ | 2004 p | | | | 2005 p ₁ | | | | 2006 p ₁ |
|------------------------------------|--------|---------------------|--------|------|------|-----|---------------------|------|------|------|---------------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Demand Side (Expenditure) | | | | | | | | | | | |
| Private Consumption Expenditure | 5.8 | 4.4 | 1.2 | 1.5 | 1.2 | 1.3 | 0.4 | 2.1 | 0.7 | 0.5 | 0.9 |
| Government Consumption Expenditure | 5.0 | 11.7 | -0.3 | 2.4 | -2.0 | 5.4 | 10.0 | -3.5 | 1.2 | 0.2 | 0.8 |
| Gross Fixed Capital Formation | 13.9 | 11.4 | 2.1 | 1.6 | 4.4 | 6.9 | 1.3 | 1.2 | -0.5 | 5.3 | 0.8 |
| Supply Side (Production) | | | | | | | | | | | |
| Agriculture | -5.2 | -2.2 | -0.4 | -3.6 | 1.6 | 0.2 | -7.0 | 1.6 | 9.8 | -4.0 | 0.1 |
| Manufacturing | 8.2 | 5.5 | 2.3 | 0.1 | 2.3 | 2.1 | -1.2 | 3.3 | 2.1 | 1.5 | 0.6 |
| Construction | 10.3 | 7.0 | 1.9 | 0.2 | 4.9 | 7.9 | -0.7 | -2.4 | -0.4 | 6.0 | 1.0 |
| Services | 6.8 | 4.8 | 1.2 | 2.4 | 0.8 | 0.8 | 1.1 | 1.5 | 1.4 | 0.8 | 1.0 |
| GDP | 6.2 | 4.5 | 1.5 | 0.9 | 1.5 | 1.4 | -0.5 | 2.1 | 2.4 | 0.8 | 0.7 |

การปรับปรุงย้อนหลัง

โดยปกติ การจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส จะมีการปรับปรุงย้อนหลัง 2 ลักษณะ คือ

- 1) **การปรับปรุงครั้งแรก** เป็นการปรับปรุงในไตรมาสย้อนหลังจากไตรมาสอ้างอิงหนึ่งไตรมาส เพื่อให้มีความถูกต้องยิ่งขึ้น อันเนื่องมาจากการปรับปรุงตามแหล่งข้อมูลล่าสุด โดยในตารางจะแสดงตัวอักษร “r” ซึ่งหมายถึง revised หรือปรับปรุง กำกับไว้ที่ไตรมาสที่มีการปรับปรุงค่า
- 2) **การปรับปรุงครั้งที่สอง** เป็นการปรับปรุงเพื่อให้ค่าผลรวมรายไตรมาสทั้งสี่ไตรมาสมีค่าเท่ากับรายปี โดยจะดำเนินการปรับปรุงครั้งที่สองเมื่อการจัดทำสถิติรายปีแล้วเสร็จ หรือในการจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาสประจำไตรมาสที่สามของทุกปี และจะมีการปรับปรุงย้อนหลังสองปีตามสถิติรายปี การปรับปรุงครั้งที่สองมิได้มีการปรับแก้ข้อมูลเครื่องชี้ใหม่ 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

การแสดงอักษรกำกับสถมภ์ในตารางของเอกสารฉบับนี้ 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.

****การนำข้อความหรือข้อมูลในรายงานนี้ไปใช้เผยแพร่ต่อ 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” และเว็บไซต์ของสำนักงานฯ แล้ว

โดยเฉพาะ QGDP ได้ดำเนินการจัดทำและเผยแพร่ตามมาตรฐาน SDDS (Special Data Dissemination Standard) ของกองทุนการเงินระหว่างประเทศ (IMF) ซึ่งกำหนดให้เผยแพร่สถิติของไตรมาสอ้างอิงภายในสามเดือนหลังสิ้นสุดไตรมาส ปัจจุบัน สำนักงานฯ ได้พัฒนาการเผยแพร่ให้เร็วขึ้น เพื่อสนองตอบต่อความต้องการของผู้ใช้ โดยกำหนดเผยแพร่ในวันจันทร์ที่สองของเดือนที่สามหลังจากไตรมาสอ้างอิง ผ่านวิธีการเผยแพร่ 3 ช่องทาง คือ (1) การแถลงข่าว (2) เอกสาร และ (3) web site คือ www.nesdb.go.th 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 second Monday of the third months following the reference quarter. The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDB website, which is www.nesdb.go.th. 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 1/2549

(Gross Domestic Product: Q1/2006)

วัน เวลาและสถานที่ออกรายงาน

Embargo and venue

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962 ถนนกรุงเกษม ป้อมปราบ กทม. 10100

9.30 a.m. Monday 5th June 2006

Office of The National Economic and Social Development Board,

962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงานผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2549

Forthcoming issues; GDP 2nd quarter 2006

วันจันทร์ที่ 4 กันยายน 2549 เวลา 9.30 น.

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ผู้ประสานงาน

Contact persons

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:

| Tables | Coordinators | E-mail address | Ext. No. |
|-----------|-----------------------|-----------------------|----------|
| Table 1-3 | Apichai Thamsermsukh | apichai-t@nesdb.go.th | 6169 |
| | Peeranat Dangsakul | peeranat@nesdb.go.th | 6180 |
| Table 4 | Siyanee Chaipiriyasak | siyanee@nesdb.go.th | 6212 |
| Table 5 | Apichai Thamsermsukh | apichai-t@nesdb.go.th | 6169 |
| | Peeranat Dangsakul | peeranat@nesdb.go.th | 6180 |
| Table 6-7 | Apichai Thamsermsukh | apichai-t@nesdb.go.th | 6169 |
| | Wirot Nararak | wirot@nesdb.go.th | 6193 |

FORTHCOMING RELEASES

2006

| | | |
|---|--|---|
| 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

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|--|---|---|
| JANUARY 31 National Income of Thailand 2005 (publication) | FEBRUARY 28 Gross Regional and Provincial Products 2005 (publication) | MARCH 5 GDP : Q4/2005 (press release, publication, internet) (09.30 local time) |
| APRIL 30 Flow-of-Funds Accounts of Thailand 2005 (statistical tables on internet) | MAY 31 Capital Stock of Thailand 2006 (statistical tables on internet) | JUNE 4 GDP : Q1/2007 (press release, publication, internet) (09.30 local time) 29 Gross Regional and Provincial Products 2006 Provision (statistical tables on internet) Flow-of-Funds Accounts of Thailand 2005 (publication) |
| JULY 31 Capital Stock of Thailand 2006 (publication) | AUGUST | SEPTEMBER 3 GDP : Q2/2007 (press release, publication, internet) (09.30 local time) |

(As of Jun 5, 2006)